

NAREIT®
REITWatch®

October 2013
(Data as of September 30, 2013)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

National Association of Real Estate Investment Trusts®
REITs: Building Dividends & Diversification®

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REIT Industry Fact Sheet

Data as of September 30, 2013, except where noted.

All data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$660 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$597 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 193 REITs are in the FTSE NAREIT All REITs Index
- 172 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$641 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending September 30, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2013: YTD	2.89	3.03	19.79	27.69	24.90	15.46
1-Year	5.14	6.23	19.34	30.06	16.72	16.72
3-Year	12.60	12.78	16.27	18.29	16.77	11.93
5-Year	6.47	6.00	10.02	11.15	12.51	6.87
10-Year	8.81	9.67	7.57	9.64	7.76	5.01
15-Year	9.70	10.29	5.33	8.91	5.48	4.48
20-Year	9.49	9.91	8.80	8.96	8.32	7.51
25-Year	9.35	10.51	9.96	9.80	9.53	8.19
30-Year	9.33	11.35	10.74	9.37	8.85	8.72
35-Year	10.90	12.65	11.48	-	10.03	8.52
40-Year	9.99	12.36	10.44	-	9.21	7.17
1972 - 2013	9.60	11.95	10.28	-	8.62	7.02

Data in percent; highest return for the period in bold.

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.34%
- FTSE NAREIT All Equity REITs: 3.68%
- S&P 500: 2.14%

- REITs paid out approximately \$29 billion in dividends in 2012.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of September 30, 2013, except where noted.

All data are derived from, and apply only to, publicly traded US REITs.

Leverage and Coverage Ratios

(Data as of 2013: Q2)

Equity REITs

- Debt Ratio: 33.8%
- Coverage Ratio: 3.3x
- Fixed Charge Ratio: 3.0x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 50.1%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

Average Daily Dollar Trading Volume

- September 2013: \$4.8 billion
- September 2008: \$5.4 billion
- September 2003: \$813 million

Capital Offerings

- REITs have raised \$60.6 billion in initial, debt and equity capital offerings in 2013. \$35.0 billion was raised in secondary equity common and preferred share offerings, \$22.5 billion was raised in unsecured debt offerings, and \$3.1 billion was raised in initial public offerings.

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series

September 30, 2013

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-37.73	-41.12	7.56	-31.31	-40.46	14.47
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	2.89	-0.29	4.34	2.48	-0.72	4.39	0.82	-2.09	4.06	3.03	0.38	3.68	3.20	0.44	3.83	-2.11	-9.96	11.33
Quarter (including current quarter to date)																		
2012: Q2	4.55	3.37	4.20	4.45	3.28	4.27	4.50	3.42	3.91	4.00	3.09	3.29	3.71	2.79	3.46	8.53	5.02	12.92
Q3	1.85	0.77	4.25	1.79	0.70	4.32	1.17	0.19	3.94	1.03	0.19	3.35	0.16	-0.71	3.53	8.22	5.09	11.95
Q4	2.19	1.00	4.38	2.03	0.83	4.46	1.67	0.58	4.09	3.11	2.14	3.51	2.58	1.57	3.70	-6.42	-9.40	12.93
2013: Q1	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Q2	-3.39	-4.41	4.27	-3.61	-4.64	4.36	-3.10	-4.06	4.00	-2.13	-2.98	3.53	-1.57	-2.44	3.67	-15.30	-17.87	12.31
Q3	-2.39	-3.44	4.34	-2.55	-3.60	4.39	-3.01	-3.97	4.06	-2.61	-3.51	3.68	-3.09	-4.02	3.83	-1.92	-4.46	11.33
Month																		
2013: Apr	5.80	5.63	3.92	5.71	5.55	3.96	6.47	6.34	3.67	6.33	6.17	3.13	6.68	6.52	3.28	0.83	0.62	10.79
May	-6.56	-6.79	4.21	-6.62	-6.86	4.27	-6.79	-7.04	3.96	-5.90	-6.15	3.37	-5.93	-6.18	3.51	-12.61	-12.74	12.43
Jun	-2.28	-2.91	4.27	-2.35	-3.00	4.36	-2.37	-2.94	4.00	-2.19	-2.62	3.53	-1.92	-2.38	3.67	-3.87	-6.47	12.31
Jul	0.53	0.36	4.26	0.56	0.40	4.34	0.34	0.24	3.99	0.83	0.68	3.51	0.95	0.78	3.65	-2.00	-2.23	12.58
Aug	-6.23	-6.49	4.56	-6.33	-6.60	4.66	-6.34	-6.63	4.28	-6.62	-6.90	3.78	-6.97	-7.24	3.93	-3.48	-3.65	13.06
Sep	3.55	2.89	4.34	3.46	2.79	4.39	3.20	2.61	4.06	3.43	2.94	3.68	3.18	2.67	3.83	3.69	1.42	11.33
Week (including current week to date)																		
30-Aug-13	-1.71	-1.75	4.56	-1.71	-1.74	4.66	-1.47	-1.51	4.28	-1.86	-1.90	3.78	-1.95	-1.97	3.93	-0.17	-0.17	13.06
6-Sep-13	0.68	0.67	4.53	0.66	0.66	4.63	0.73	0.72	4.25	0.64	0.63	3.76	0.39	0.38	3.92	0.88	0.88	12.94
13-Sep-13	2.22	2.06	4.45	2.20	2.04	4.55	2.18	2.01	4.17	2.25	2.08	3.69	2.32	2.14	3.84	1.74	1.65	12.73
20-Sep-13	2.24	2.17	4.35	2.19	2.11	4.45	2.15	2.07	4.09	2.33	2.26	3.61	2.43	2.38	3.75	0.84	0.71	12.61
27-Sep-13	-0.62	-1.01	4.30	-0.61	-1.00	4.35	-0.74	-1.07	4.01	-0.77	-1.00	3.64	-0.87	-1.13	3.78	0.95	-1.06	11.25
30-Sep-13	-0.98	-0.99	4.34	-0.99	-1.00	4.39	-1.11	-1.11	4.06	-1.02	-1.02	3.68	-1.06	-1.07	3.83	-0.74	-0.74	11.33
Historical (compound annual rates at month-end)																		
1-Year	5.14	0.70		4.56	0.10		2.50	-1.52		6.23	2.53		5.87	2.01		-8.39	-18.42	
3-Year	12.60	7.69		12.33	7.38		11.54	6.97		12.78	8.80		12.34	8.27		7.95	-5.00	
5-Year	6.47	1.26		438.26	174.13		5.71	0.79		6.00	1.63		5.75	1.33		11.74	-2.27	
10-Year	8.81	3.38		132.00	65.57		9.64	4.64		9.67	4.83		9.54	4.67		-1.13	-12.32	
15-Year	9.70	3.34		75.25	39.95		-	-		10.29	4.39		10.20	4.29		3.79	-8.32	
20-Year	9.49	2.86		52.32	28.67		-	-		9.91	3.74		9.84	3.66		5.52	-6.37	
25-Year	9.35	1.90		40.02	22.35		-	-		10.51	3.69		10.45	3.63		4.45	-7.57	
30-Year	9.33	1.48		32.38	18.30		-	-		11.35	4.16		11.31	4.11		4.21	-7.66	
35-Year	10.90	2.53		27.18	15.50		-	-		12.65	4.83		12.62	4.79		5.88	-6.14	
40-Year	9.99	1.43		23.42	13.43		-	-		12.36	4.37		12.33	4.33		5.26	-6.60	

Source: FTSE™, NAREIT®.

Notes:

¹ The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

September 30, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	September	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	143	19.70	3.43	3.03	3.68	597,455,488	622,059,272
FTSE NAREIT Equity REITs	138	18.06	3.18	3.20	3.83	535,147,110	559,750,893
Industrial/Office	33	19.12	4.06	6.12	3.50	101,523,770	106,344,993
Industrial	8	31.28	7.13	7.46	3.13	26,627,893	27,106,113
Office	19	14.15	2.72	4.92	3.44	59,920,528	63,483,617
Mixed	6	20.81	4.27	9.29	4.44	14,975,349	15,755,263
Retail	33	26.74	2.11	-0.29	3.65	152,212,161	163,848,721
Shopping Centers	18	25.02	3.43	5.24	3.84	44,757,124	45,464,242
Regional Malls	8	28.21	1.32	-3.93	3.22	83,343,445	94,132,054
Free Standing	7	22.46	1.94	3.66	4.66	24,111,592	24,252,426
Residential	18	6.94	3.05	-2.91	3.58	81,421,161	84,294,266
Apartments	15	6.93	3.24	-3.38	3.55	76,882,116	79,412,245
Manufactured Homes	3	7.10	-0.26	5.62	4.13	4,539,044	4,882,021
Diversified	23	12.20	2.28	4.38	4.49	53,845,908	57,764,422
Lodging/Resorts	15	12.53	5.91	17.40	3.26	37,395,256	37,902,110
Health Care	12	20.35	1.48	0.62	5.08	71,562,677	72,191,129
Self Storage	4	19.94	7.55	17.15	3.10	37,186,177	37,405,253
Timber	4	37.05	4.15	6.85	3.33	32,906,153	32,906,153
Infrastructure	1	29.91	7.07	-3.03	1.51	29,402,226	29,402,226
FTSE NAREIT Mortgage REITs	33	19.89	3.69	-2.11	11.33	59,808,570	59,942,356
Home Financing	21	16.38	3.69	-7.57	12.79	44,738,372	44,776,385
Commercial Financing	12	42.98	3.70	21.57	7.02	15,070,198	15,165,971

Source: FTSETM, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

September 30, 2013

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,147.52	3.03	3,000.18	19.79	15,129.67	15.46	4,982.85	27.69	3,771.48	24.90	2.64	0.86
Quarter (including current quarter to date)												
2011: Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
2012: Q1	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
Q2	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
Q3	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
2013: Q1	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Month												
2012: Sep	10,493.88	-1.23	2,513.93	2.58	13,437.13	2.65	3,831.33	3.28	3,116.23	1.61	1.65	0.08
Oct	10,467.52	-0.25	2,467.51	-1.85	13,096.46	-2.54	3,748.21	-2.17	2,977.23	-4.46	1.72	0.07
Nov	10,439.07	-0.27	2,481.82	0.58	13,025.58	-0.54	3,768.13	0.53	3,010.24	1.11	1.62	-0.10
Dec	10,819.84	3.65	2,504.44	0.91	13,104.14	0.60	3,902.37	3.56	3,019.51	0.31	1.78	0.16
2013: Jan	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
Feb	11,354.74	1.24	2,669.92	1.36	14,054.49	1.40	4,192.37	1.10	3,160.19	0.57	1.89	-0.13
Mar	11,696.24	3.01	2,770.05	3.75	14,578.54	3.73	4,385.95	4.62	3,267.52	3.40	1.87	-0.02
Apr	12,436.69	6.33	2,823.42	1.93	14,839.80	1.79	4,369.83	-0.37	3,328.79	1.88	1.70	-0.17
May	11,702.91	-5.90	2,889.46	2.34	15,115.57	1.86	4,544.48	4.00	3,455.91	3.82	2.16	0.46
Jun	11,446.85	-2.19	2,850.66	-1.34	14,909.60	-1.36	4,521.24	-0.51	3,403.25	-1.52	2.52	0.36
Jul	11,541.72	0.83	2,995.72	5.09	15,499.54	3.96	4,837.65	7.00	3,626.37	6.56	2.60	0.08
Aug	10,777.40	-6.62	2,908.96	-2.90	14,810.31	-4.45	4,683.99	-3.18	3,589.87	-1.01	2.78	0.18
Sep	11,147.52	3.43	3,000.18	3.14	15,129.67	2.16	4,982.85	6.38	3,771.48	5.06	2.64	-0.14
Historical (compound annual rates)												
1-Year	6.23		19.34		12.60		30.06		21.03			
3-Year	12.78		16.27		11.93		18.29		16.77			
5-Year	6.00		10.02		6.87		11.15		12.51			
10-Year	9.67		7.57		5.01		9.64		7.76			
15-Year	10.29		5.33		4.48		8.91		5.48			
20-Year	9.91		8.80		7.51		8.96		8.32			
25-Year	10.51		9.96		8.19		9.80		9.53			
30-Year	11.35		10.74		8.72		9.37		8.85			
35-Year	12.65		11.48		8.52		-		10.03			
40-Year	12.36		10.44		7.17		-		9.21			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

September 30, 2013

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2005	259	37,492	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	193	60,562	14	3,081	95	30,592	24	4,393	60	22,496	0	0
Quarterly Totals												
2012: Q2	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0	0
Q3	76	20,791	2	559	31	11,001	26	4,120	17	5,111	0	0
Q4	61	19,033	2	449	22	7,890	9	925	28	9,769	0	0
2013: Q1	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Q2	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0	0
Q3	45	15,050	4	1,246	21	4,991	0	0	20	8,813	0	0
Monthly Totals												
2011: Dec	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	14	2,900	2	456	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
February	20	6,856	2	179	12	5,332	4	520	2	825	0	0
March	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
April	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0	0
June	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
July	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
August	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
September	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

January 1990 - September 2013

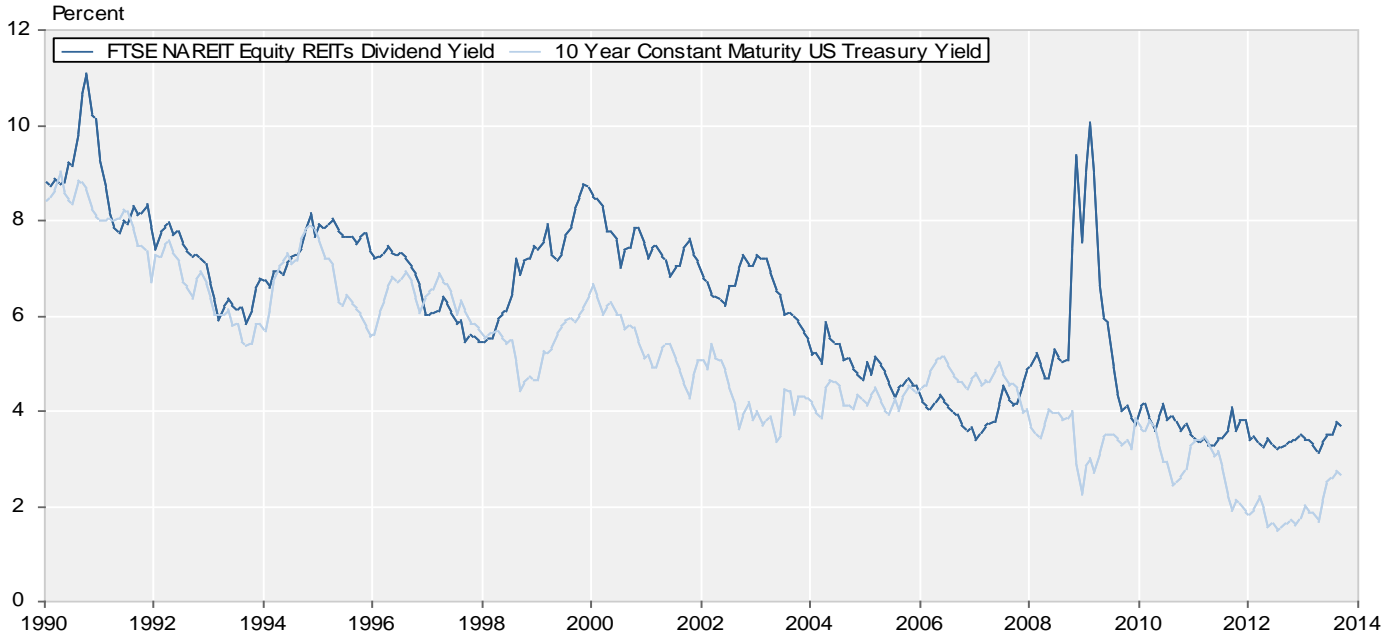
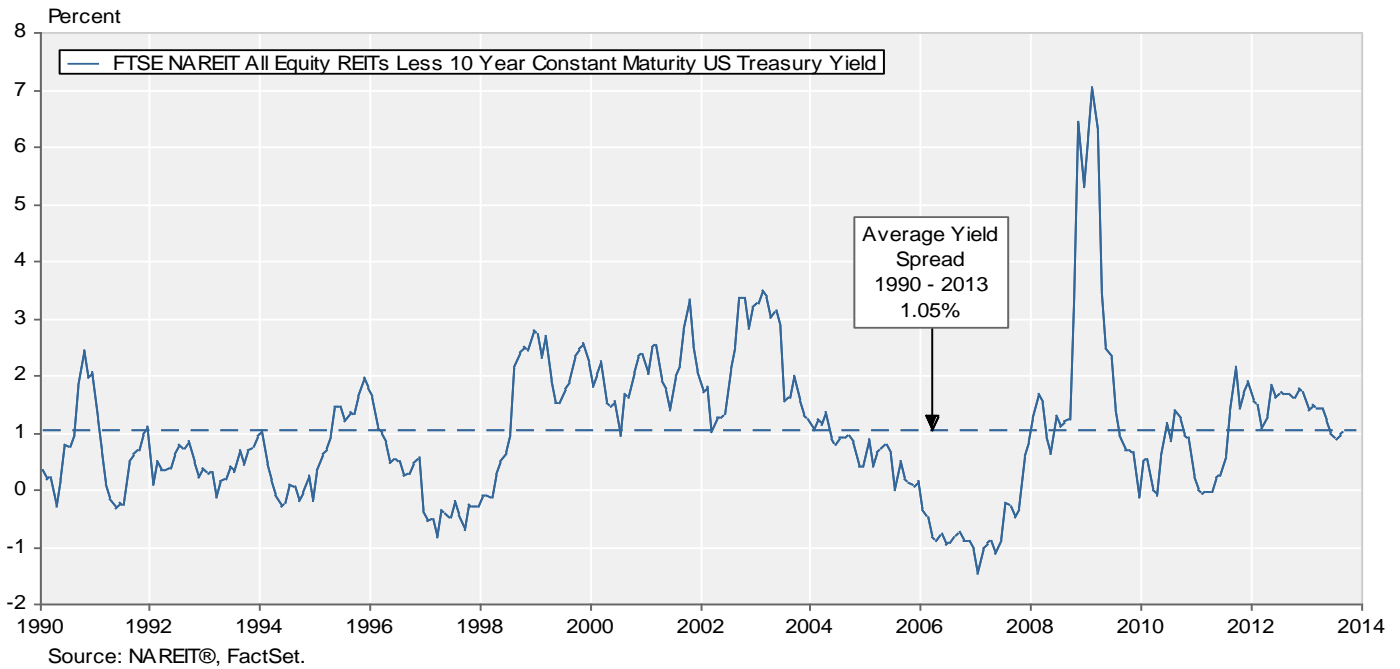


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - September 2013

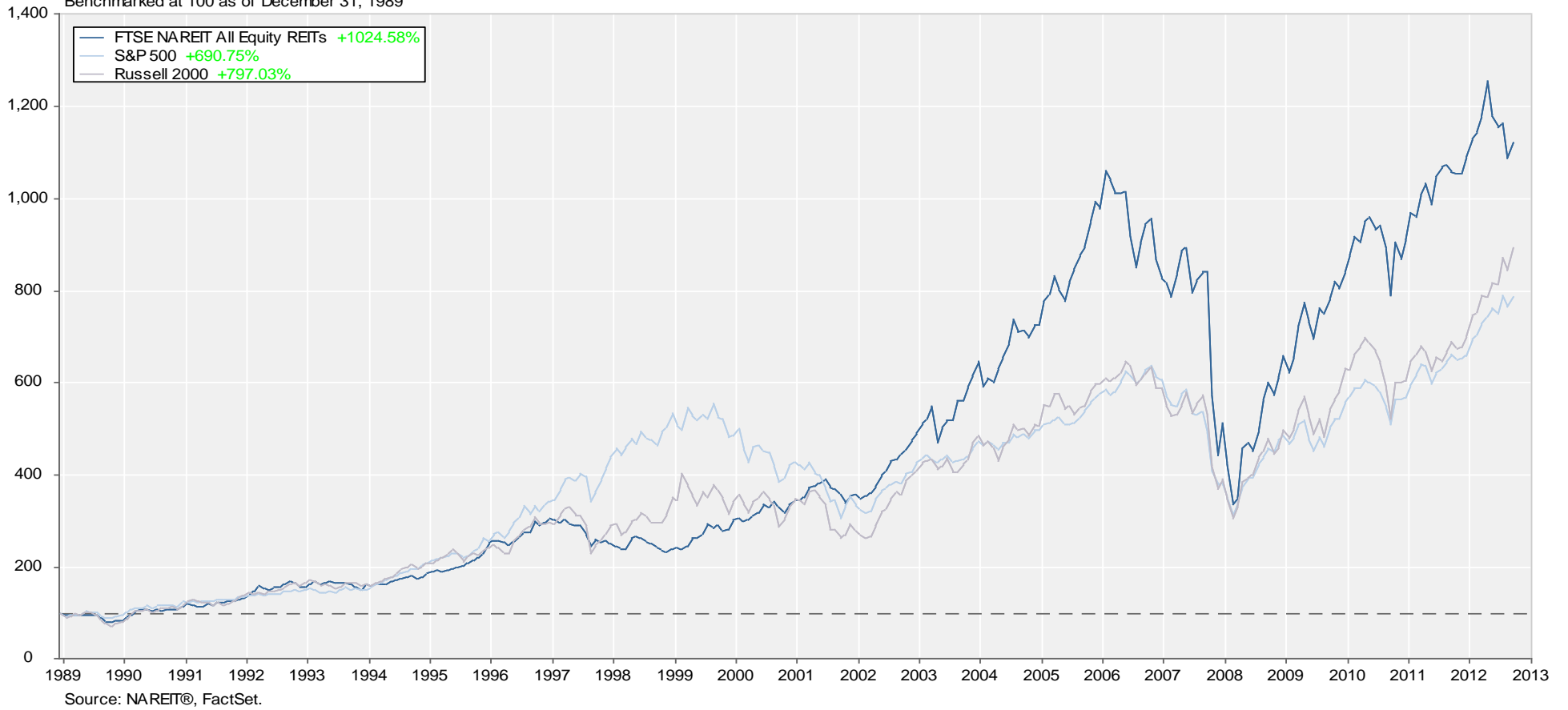


Total Return Index Comparison

Monthly Returns

December 1989 - September 2013

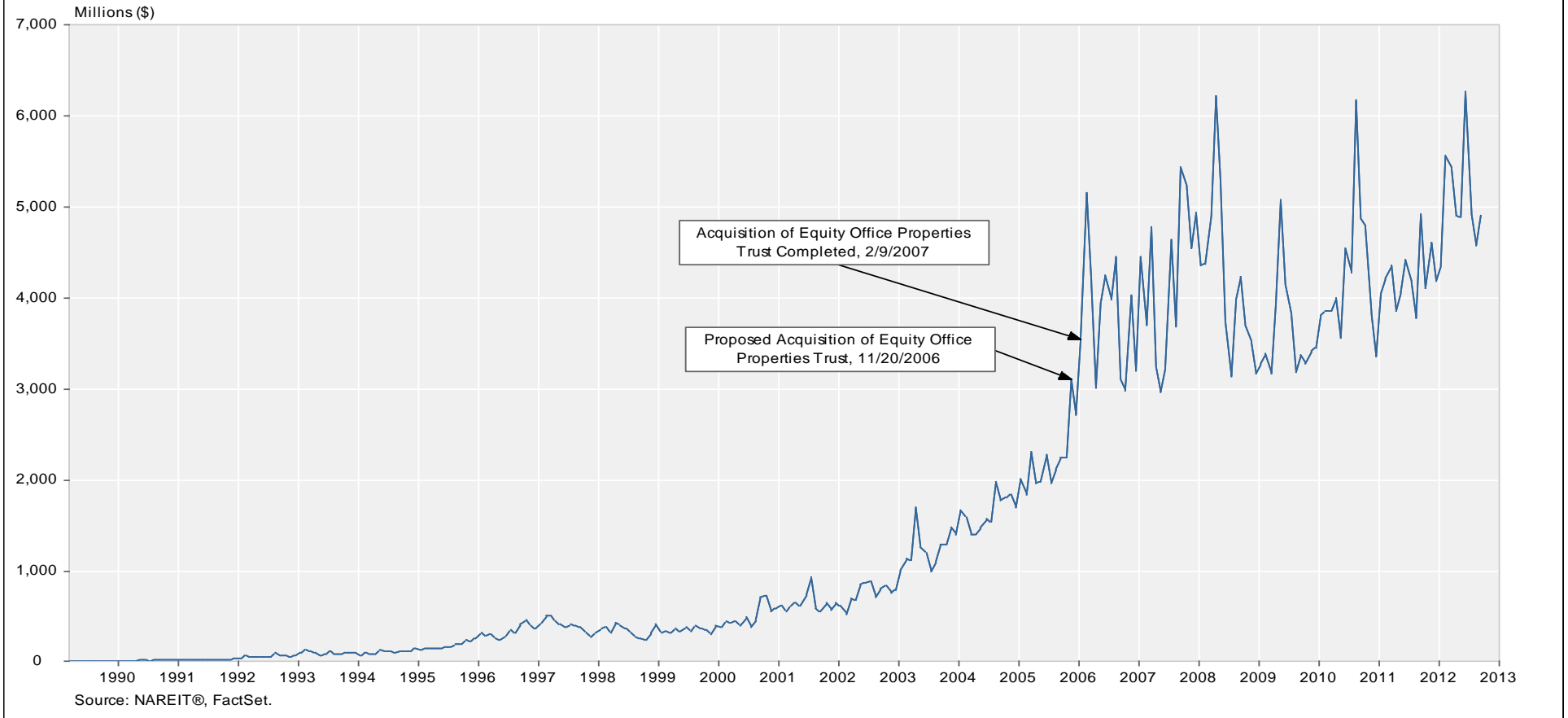
Benchmarked at 100 as of December 31, 1989



Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - September 2013



Comparative Total Return Investment Performance

September 30, 2013

(Data in percent)

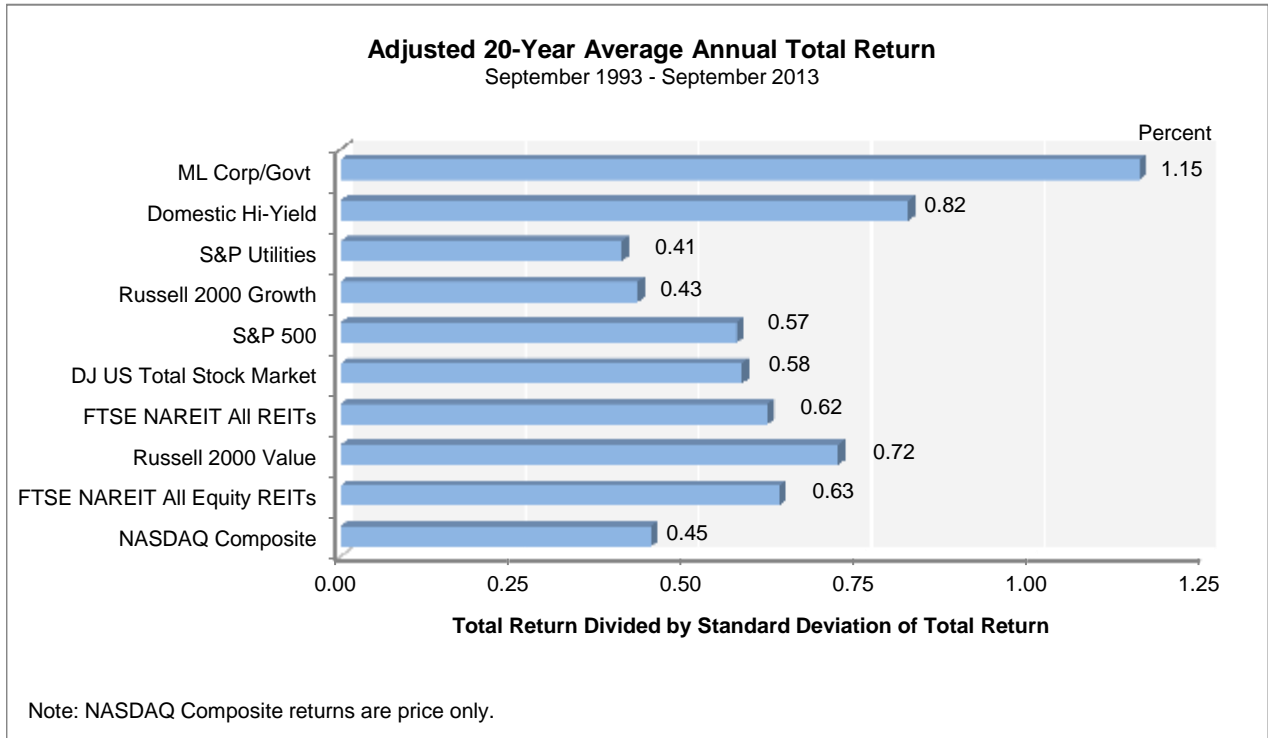
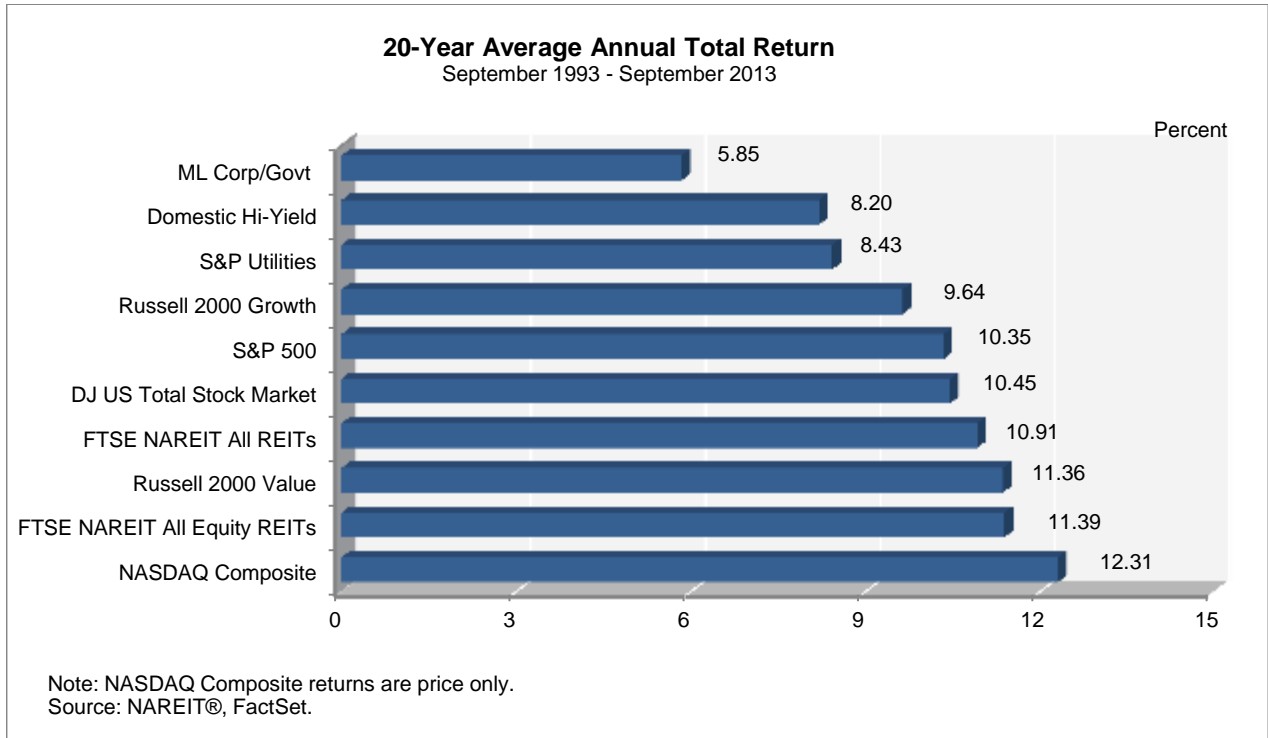
	FTSE NAREIT		Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
Period	Equity	Industrials ¹	US Total	Composite	100	Citigroup	Citigroup	Utilities	Value	2000	Growth	ML	ML	Hi Yield	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	Stock Market	(Jan. 1972)	(Feb. 1985)	500 Value	500	500 Growth	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	Mortgage	Corp	(Dec. 1977)
	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2003	37.13	25.32	31.67	50.01	49.12	31.79	28.68	25.66	26.26	46.03	47.25	48.54	4.54	3.29	28.97	14.49
2004	31.58	3.15	12.46	8.59	10.44	15.71	10.88	6.13	24.28	22.25	18.33	14.31	4.15	4.74	11.13	20.06
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.52	2.62	2.74	16.60
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	11.85	15.85
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.87	-6.46
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-16.85
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	13.11
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	14.26
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	7.81
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	3.03	15.46	21.21	24.90	20.94	20.17	19.79	19.44	10.14	23.07	27.69	32.47	-2.50	-0.93	3.73	-
Quarterly Returns																
2011: Q4	15.26	11.95	12.12	7.86	6.48	12.98	11.82	10.81	8.28	15.97	15.47	14.99	1.16	0.85	6.46	2.59
2012: Q1	10.49	8.14	12.90	18.67	20.96	12.97	12.59	12.27	-1.62	11.59	12.44	13.28	0.17	0.60	5.34	2.68
Q2	4.00	-2.51	-3.10	-5.06	-5.06	-3.58	-2.75	-2.05	6.55	-3.01	-3.47	-3.94	2.62	1.11	1.83	2.34
Q3	1.03	4.32	6.18	6.17	7.01	6.30	6.35	6.40	-0.53	5.67	5.25	4.84	1.80	1.13	4.53	2.54
Q4	3.11	-2.48	0.19	-3.10	-4.94	1.64	-0.38	-2.04	-2.86	3.22	1.85	0.45	0.42	-0.27	3.29	2.57
2013: Q1	8.10	11.25	11.06	8.21	5.93	11.97	10.61	9.33	13.02	11.63	12.39	13.21	-0.16	-0.07	2.89	2.87
Q2	-2.13	2.27	2.80	4.15	3.23	3.36	2.91	2.48	-2.73	2.47	3.08	3.74	-2.68	-1.92	-1.44	-
Q3	-2.61	1.48	6.17	10.82	10.61	3.84	5.24	6.60	0.19	7.59	10.21	12.80	0.34	1.08	2.28	-
Monthly Returns																
2013: Mar	3.01	3.73	3.93	3.40	2.93	3.73	3.75	3.77	5.42	4.16	4.62	5.10	0.08	0.10	1.02	-
Apr	6.33	1.79	1.68	1.88	2.44	1.79	1.93	2.06	5.95	-0.10	-0.37	-0.66	1.26	0.52	1.81	-
May	-5.90	1.86	2.40	3.82	3.27	2.49	2.34	2.20	-9.06	2.99	4.00	5.07	-2.07	-1.54	-0.58	-
Jun	-2.19	-1.36	-1.27	-1.52	-2.42	-0.92	-1.34	-1.75	0.96	-0.41	-0.51	-0.62	-1.87	-0.90	-2.62	-
Jul	0.83	3.96	5.42	6.56	6.21	5.11	5.09	5.07	4.26	6.43	7.00	7.56	0.15	-0.03	1.90	-
Aug	-6.62	-4.45	-2.87	-1.01	-0.53	-3.59	-2.90	-2.23	-4.98	-4.42	-3.18	-1.95	-0.62	-0.32	-0.61	-
Sep	3.43	2.16	3.68	5.06	4.70	2.47	3.14	3.77	1.13	5.77	6.38	6.96	0.82	1.43	0.99	-
Compound Annual Returns																
Complete History	11.95	7.02	10.39	8.74	12.34	12.10	10.28	10.88	7.41	13.55	11.90	9.87	7.91	8.05	9.52	9.08
1-Year	6.23	12.60	21.44	21.03	14.97	22.15	19.34	17.00	6.99	27.04	30.06	33.07	-2.07	-1.20	7.14	11.57
3-Year	12.78	11.93	16.77	17.22	15.86	16.27	16.73	10.58	16.57	18.29	19.96	2.88	2.66	9.19	8.88	-
5-Year	6.00	6.87	10.69	12.51	15.08	8.38	10.02	11.58	7.06	9.13	11.15	13.17	5.67	4.68	13.53	2.84
10-Year	9.67	5.01	8.32	7.76	9.46	7.49	7.57	7.57	9.76	9.29	9.64	9.85	4.52	4.78	8.86	8.33
15-Year	10.29	4.48	6.17	5.48	5.99	5.79	5.33	4.62	5.13	9.80	8.91	7.43	5.23	5.41	7.38	9.43
20-Year	9.91	7.51	8.90	8.32	11.23	8.30	8.80	9.05	6.36	10.28	8.96	7.12	5.73	5.90	7.76	8.43
25-Year	10.51	8.19	10.03	9.53	12.24	9.46	9.96	10.17	-	11.03	9.80	8.10	6.90	6.88	8.64	7.42
30-Year	11.35	8.72	10.53	8.85	-	10.64	10.74	10.53	-	11.14	9.37	7.20	7.79	7.99	9.44	7.97
35-Year	12.65	8.52	11.51	10.03	-	11.47	11.48	11.14	-	-	-	-	7.96	8.14	-	-
40-Year	12.36	7.17	10.66	9.21	-	-	10.44	-	-	-	-	-	7.73	-	-	-
Annualized Volatility of Returns																
Complete History	17.24	15.37	15.98	21.62	25.57	15.13	15.46	16.23	15.08	17.57	19.81	23.11	5.62	6.43	8.61	4.43
1-Year	3.79	2.82	2.61	2.99	3.06	2.66	2.52	2.52	4.44	3.26	3.35	3.56	0.98	0.71	1.26	0.33
3-Year	16.12	11.28	12.86	13.99	13.48	13.47	12.23	11.44	10.78	16.30	16.90	17.70	3.32	2.06	6.54	4.56
5-Year	32.03	16.42	18.57	20.03	19.40	19.83	17.93	16.65	13.63	24.18	23.81	23.78	4.48	2.85	13.17	7.45
10-Year	25.73	13.72	15.16	17.77	18.28	15.97	14.63	13.99	12.98	19.69	19.74	20.32	4.09	2.69	10.40	6.17
15-Year	22.13	15.09	16.11	25.34	27.64	16.52	15.64	16.18	16.60	18.67	20.62	24.09	4.25	2.74	10.03	5.23
20-Year	20.07	14.91	15.51	23.84	26.40	15.88	15.16	15.72	15.70	17.46	19.65	23.25	4.30	2.91	9.01	4.80
25-Year	18.75	14.48	15.05	22.68	25.36	15.20	14.74	15.47	-	16.99	19.07	22.42	4.33	3.15	8.98	4.71
30-Year	17.70	15.20	15.57	22.35	25.57	15.53	15.30	16.13	-	17.41	19.53	22.76	4.72	4.14	8.62	4.42
35-Year	17.51	15.10	15.78	22.12	25.57	15.43	15.33	16.22	-	-	-	-	5.78	6.59	-	-
40-Year	17.29	15.55	16.17	21.87	25.57	15.13	15.67	16.23	-	-	-	-	5.65	6.43	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

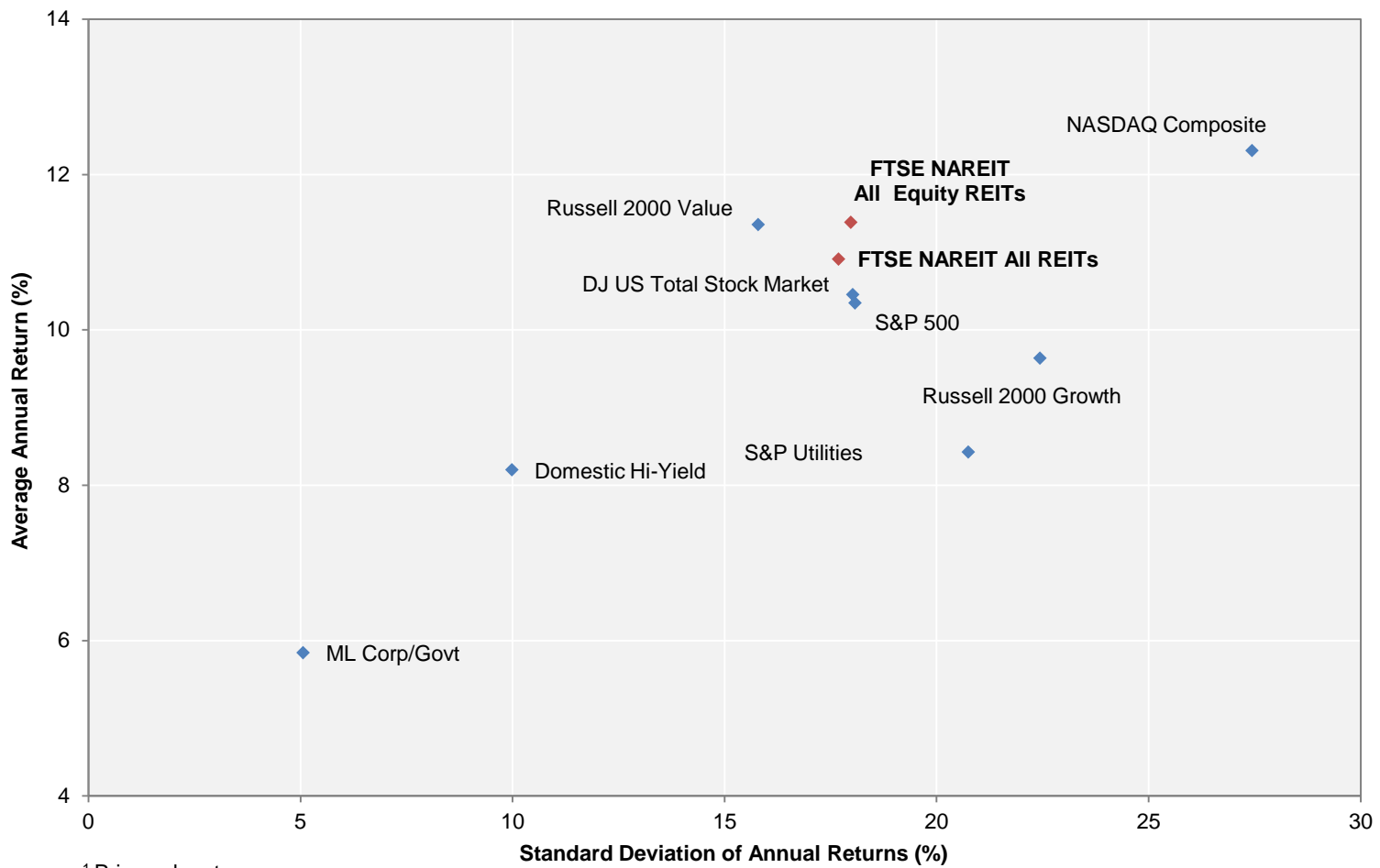
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: September 2003 - September 2013															
FTSE NAREIT All Equity REITs	1.00	0.78	0.71	0.66	0.79	0.77	0.71	0.46	0.83	0.79	0.73	0.18	0.07	0.73	0.72
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.54	0.93	0.95	0.94	0.00	-0.11	0.74	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.89	0.94	0.95	0.44	0.90	0.94	0.95	-0.06	-0.16	0.70	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.84	0.90	0.93	0.43	0.82	0.88	0.90	-0.06	-0.16	0.68	0.83
S&P 500/ Citigroup Value	0.62	0.95	0.75	0.71	1.00	0.98	0.92	0.52	0.93	0.92	0.88	0.01	-0.09	0.69	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.55	0.92	0.92	0.91	0.01	-0.09	0.72	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.87	0.88	0.87	0.97	1.00	0.56	0.86	0.90	0.90	0.02	-0.08	0.73	0.94
S&P Utilities	0.36	0.42	0.21	0.21	0.50	0.44	0.35	1.00	0.43	0.43	0.43	0.30	0.21	0.47	0.53
Russell 2000 Value	0.74	0.86	0.75	0.66	0.85	0.81	0.73	0.40	1.00	0.99	0.95	-0.04	-0.13	0.67	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.34	0.95	1.00	0.99	-0.07	-0.17	0.69	0.86
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.81	0.80	0.29	0.87	0.98	1.00	-0.09	-0.19	0.70	0.83
ML Corp/Govt Bond	0.15	0.12	0.02	0.02	0.12	0.14	0.14	0.28	0.04	0.01	-0.02	1.00	0.84	0.20	0.01
ML Mortgage	0.07	0.10	0.01	0.02	0.10	0.12	0.12	0.20	0.02	-0.01	-0.03	0.87	1.00	0.04	-0.06
Domestic High Yield Corp Bond	0.60	0.61	0.54	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.26	0.23	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.75	0.73	0.94	0.95	0.90	0.43	0.78	0.77	0.73	0.10	0.10	0.53	1.00
Period For Lower Left: September 1983 - September 2013															

¹ Price only returns.
Source: NAREIT®, FactSet.



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 September 1993 - September 2013

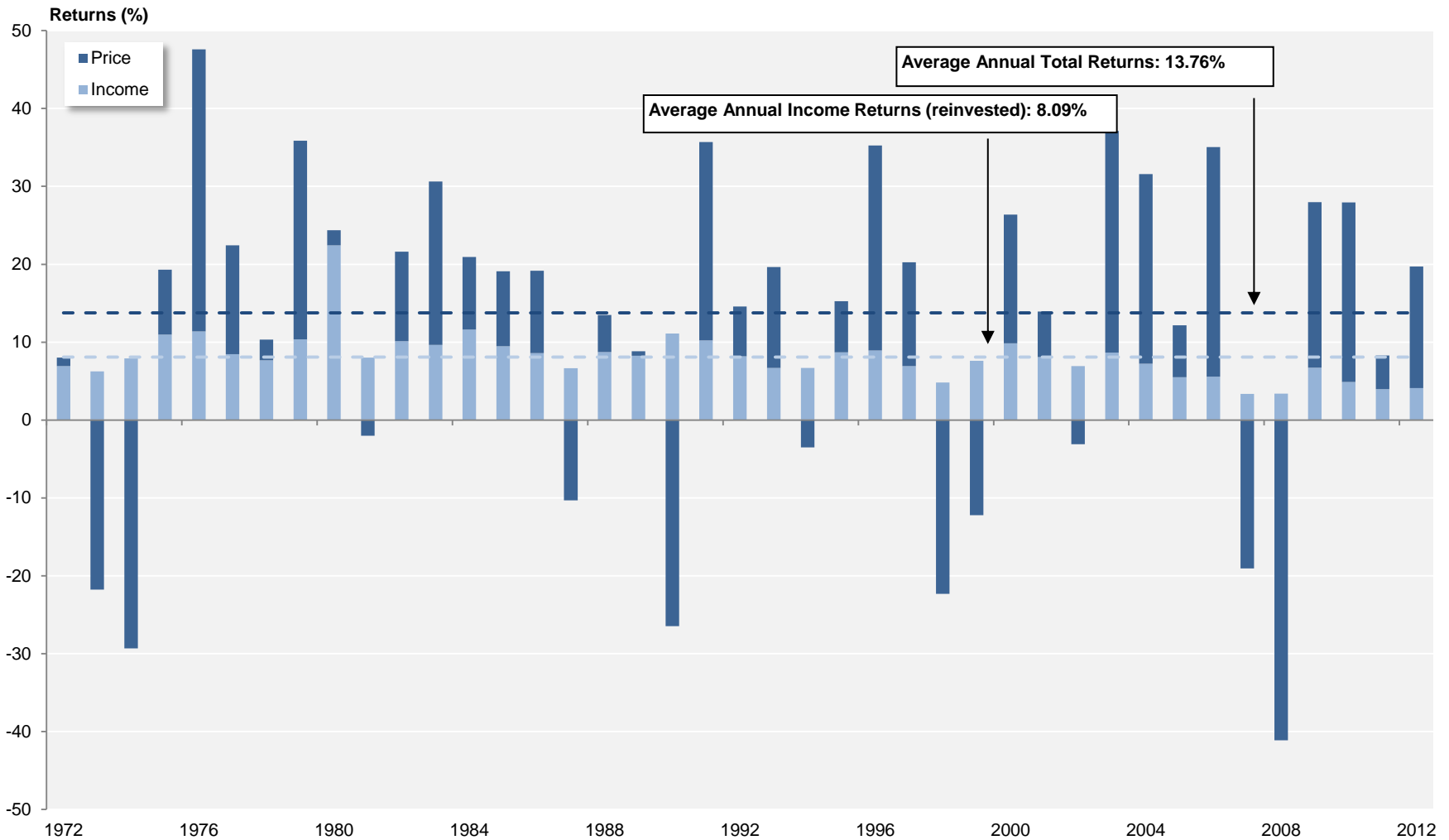


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

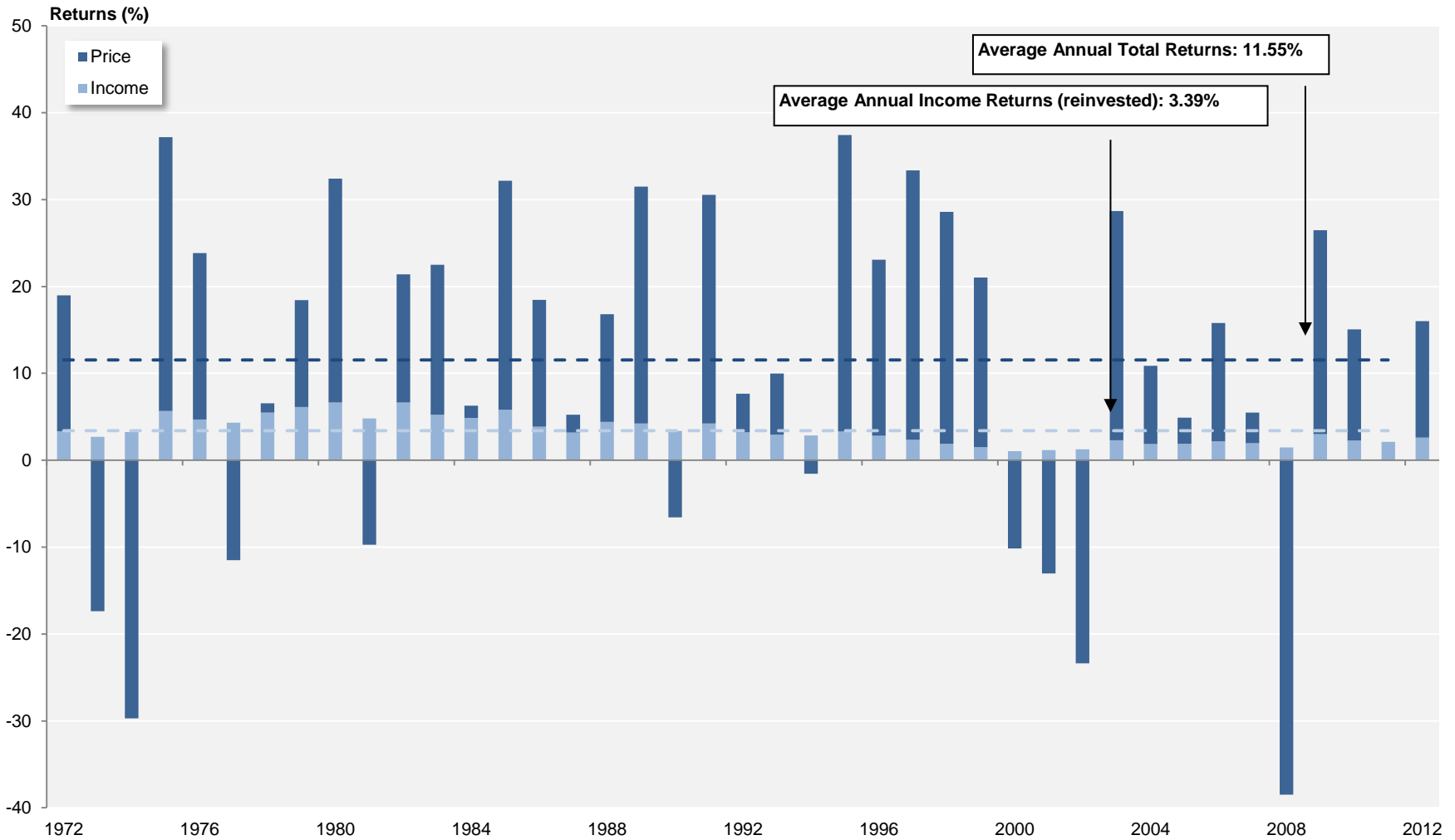
Annual Returns

1972 - 2012



Source: FTSE™, NAREIT®.

S&P 500
Annual Returns
 1972 - 2012

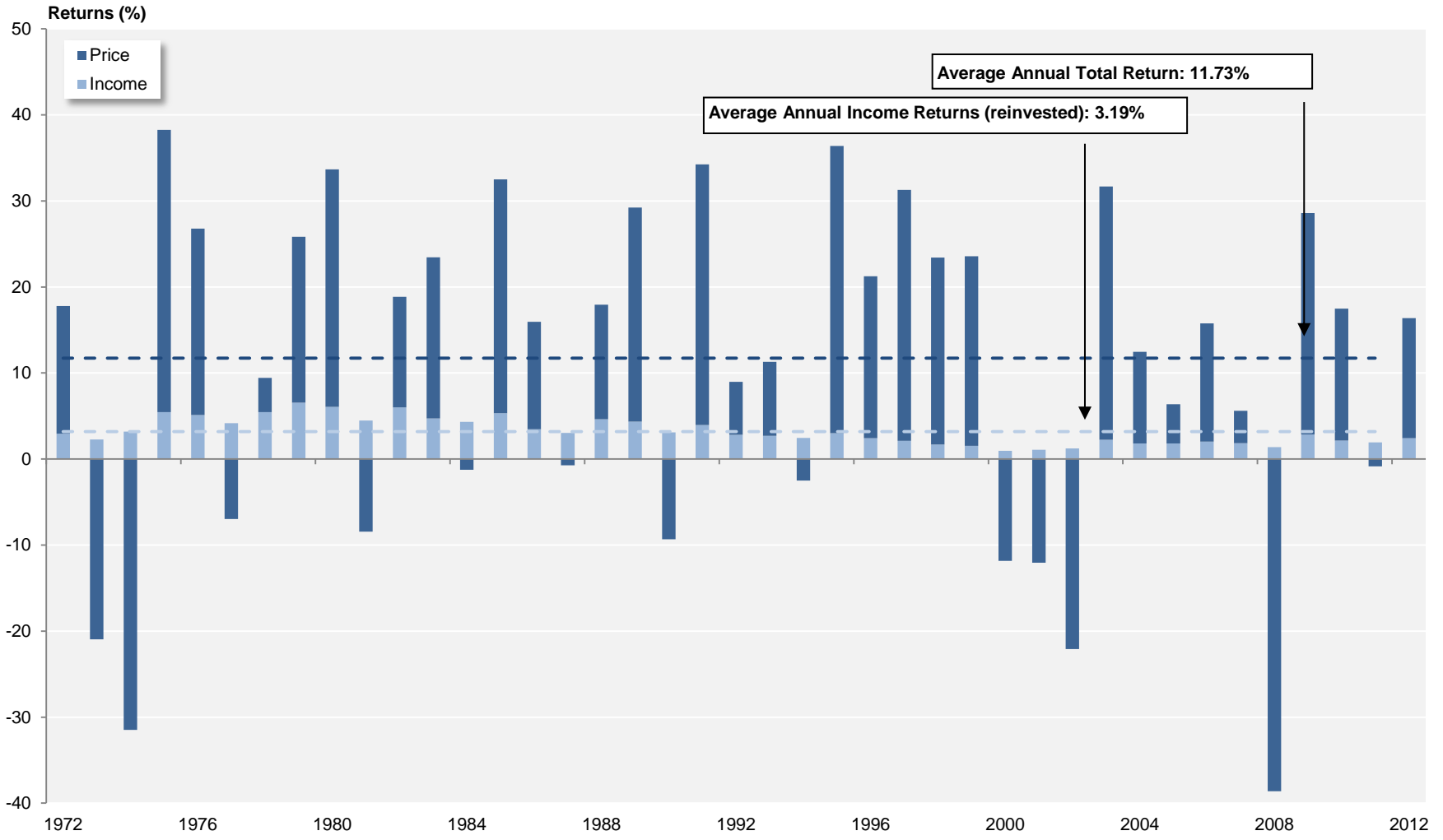


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2012



Source: NAREIT®, FactSet.

Annual Price and Total Returns by Property Sector
1994 - 2012
(Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-24.30	-33.81
1995	25.80	16.94	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	63.42	46.82
1996	44.43	35.90	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	50.86	37.17
1997	27.49	20.90	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	3.82	-3.58
1998	-14.44	-19.16	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-29.22	-34.29
1999	3.35	-4.07	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-33.22	-40.10
2000	33.38	23.26	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	15.96	3.35
2001	7.09	-0.41	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	77.35	46.32
2002	0.87	-5.95	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	31.08	14.22
2003	33.26	24.62	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	57.39	38.23
2004	25.24	18.42	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	18.43	7.90
2005	12.85	6.71	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-23.19	-30.87
2006	39.39	34.06	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	19.32	8.43
2007	-14.86	-18.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-42.35	-47.69
2008	-50.28	-53.02	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-31.31	-40.46
2009	29.17	21.40	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	24.63	8.26
2010	17.04	12.52	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	22.60	7.01
2011	-1.47	-5.16	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-2.42	-15.14
2012	19.12	14.88	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	19.89	5.83

Annual Price and Total Returns by Property Subsector
 1994 - 2012
 (Returns in Percent)

	Industrial/Office						Retail						Residential				Mortgage			
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	18.66	13.37	2.86	-2.68	-	-	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-
1995	16.21	8.55	38.79	28.34	-	-	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-
2000	28.62	14.48	35.45	26.62	31.97	22.63	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	9.16	-1.60	25.60	10.13
2001	7.42	0.53	6.65	-0.79	8.15	-0.36	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	102.02	68.36	37.37	10.17
2002	17.32	10.23	-6.29	-12.74	8.56	0.87	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	28.25	11.40	38.50	21.27
2003	33.13	25.76	34.01	24.84	31.30	22.76	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	42.73	22.74	84.67	68.53
2004	34.10	27.78	23.28	16.22	19.59	12.99	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	24.91	12.89	7.45	-0.10
2005	15.41	10.76	13.11	6.76	7.40	-0.12	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-25.95	-33.94	-16.06	-22.82
2006	28.92	24.46	45.22	39.76	28.28	22.08	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	14.75	3.87	30.31	19.61
2007	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-38.23	-43.41	-48.79	-54.29
2008	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-20.02	-30.25	-74.84	-78.24
2009	12.17	4.84	35.55	28.04	34.90	25.34	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	28.19	11.18	-40.99	-46.15
2010	18.89	13.60	18.41	14.50	8.75	2.82	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	21.02	5.04	41.99	33.88
2011	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-0.87	-14.41	-11.34	-18.54
2012	31.28	26.89	14.15	10.26	20.81	15.04	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	16.38	1.94	42.98	31.06

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--

Note:

Market capitalization equals share price multiplied by the number of shares outstanding and does not include Operating Partnership Units.

¹The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

(Ranked by equity market capitalization)

September 30, 2013

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
33	Industrial/Office				79,613.4	101,523.8		16.67	15.39
19	Office				47,173.5	59,920.5		9.88	9.08
8	Industrial				20,534.6	26,627.9		4.30	4.04
6	Mixed				11,905.2	14,975.3		2.49	2.27
35	Retail				104,902.6	152,562.5		21.96	23.13
20	Shopping Centers				33,188.2	45,107.5		6.95	6.84
8	Regional Malls				59,011.6	83,343.4		12.36	12.64
7	Free Standing				12,702.8	24,111.6		2.66	3.66
21	Residential				73,158.5	81,670.2		15.32	12.38
18	Apartments				73,158.5	77,131.1		15.32	11.69
3	Manufactured Homes				0.0	4,539.0		0.00	0.69
26	Diversified				30,673.0	54,211.7		6.42	8.22
17	Lodging/Resorts				21,918.6	37,461.7		4.59	5.68
4	Self Storage				34,775.6	37,186.2		7.28	5.64
12	Health Care				69,132.5	71,562.7		14.47	10.85
4	Timber				32,906.2	32,906.2		6.89	4.99
1	Infrastructure				29,402.2	29,416.0		6.16	4.46
39	Mortgage REITs				1,124.4	61,065.5		0.24	9.26
24	Home Financing				1,124.4	45,075.9		0.24	6.83
15	Commercial Financing				0.0	15,989.6		0.00	2.42
193	Industry Totals				477,606.8	659,566.4		100.00	100.00
Distribution of REITs by S&P Index									
17	S&P 500 Large Cap					300,596		62.94	45.57
30	S&P 400 Mid Cap					130,102		27.24	19.73
32	S&P 600 Small Cap					46,909		9.82	7.11
79	Total S&P REITs					477,606.8		100.00	72.41

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

(Ranked by equity market capitalization)

September 30, 2013

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	45,519.1
2 American Tower Corporation	29,402.2
3 Public Storage	27,321.5
4 Equity Residential	19,284.6
5 Prologis, Inc.	18,743.2
6 HCP, Inc.	18,545.5
7 Ventas, Inc.	18,095.1
8 Health Care REIT, Inc.	17,742.9
9 Weyerhaeuser Company	16,670.5
10 AvalonBay Communities, Inc.	16,441.8
11 Boston Properties, Inc.	16,210.2
12 Vornado Realty Trust	15,647.2
13 Host Hotels & Resorts, Inc.	13,159.3
14 Kimco Realty Corporation	8,189.7
15 The Macerich Compa	7,931.9
16 Plum Creek Timber Company, Inc.	7,624.3
17 Apartment Investment and Management Company Class A	4,066.5
17 Subtotal	300,595.6
S&P 400 Mid Cap Constituents	
1 SL Green Realty Corp.	8,137.5
2 Realty Income Corporation	7,798.0
3 Rayonier Inc.	7,018.6
4 Federal Realty Investment Trust	6,664.8
5 UDR, Inc.	5,929.9
6 Essex Property Trust, Inc.	5,612.3
7 Camden Property Trust	5,212.4
8 Liberty Property Trust	5,086.2
9 Extra Space Storage Inc.	5,077.3
10 Duke Realty Corporation	5,018.5
11 Alexandria Real Estate Equities, Inc.	4,560.6
12 Regency Centers Corporation	4,429.1
13 Senior Housing Properties Trust	4,389.2
14 Taubman Centers, Inc.	4,286.2
15 Corrections Corporation of America	3,997.5
16 Hospitality Properties Trust	3,954.6
17 BRE Properties, Inc. Class A	3,893.2
18 National Retail Properties, Inc.	3,856.3
19 Kilroy Realty Corporation	3,769.2
20 BioMed Realty Trust, Inc.	3,573.2
21 American Campus Communities, Inc.	3,573.2
22 Weingarten Realty Investors	3,544.1
23 Omega Healthcare Investors, Inc.	3,469.5
24 Home Properties, Inc.	3,282.7
25 Highwoods Properties, Inc.	3,172.4
26 Mid-America Apartment Communities, Inc.	2,671.0
27 Equity One, Inc.	2,587.5
28 Corporate Office Properties Trust	2,018.0
29 Mack-Cali Realty Corporation	
30 Potlatch Corporation	1,592.8
30 Subtotal	128,175.9
S&P 600 Small Cap Constituents	
1 Tanger Factory Outlet Centers, Inc.	3,065.3
2 LaSalle Hotel Properties	2,722.5
3 Post Properties, Inc.	2,439.9
4 Lexington Realty Trust	2,429.9
5 The GEO Group, Inc.	2,394.0
6 Sovran Self Storage, Inc.	2,376.8
7 EPR Properties	2,292.7
8 Healthcare Realty Trust Incorporated	2,215.3
9 DiamondRock Hospitality Company	2,082.2
10 Medical Properties Trust, Inc.	1,966.3
11 Cousins Properties Incorporated	1,951.9
12 PS Business Parks, Inc.	1,800.4
13 EastGroup Properties, Inc.	1,791.5
14 Acadia Realty Trust	1,359.3
15 LTC Properties, Inc.	1,319.9
16 Government Properties Income Trust	1,307.6
17 Franklin Street Properties Corp.	1,276.4
18 Pennsylvania Real Estate Investment Trust	1,274.3
19 American Assets Trust, Inc.	1,234.0
20 Parkway Properties, Inc.	1,221.9
21 Capstead Mortgage Corporation	1,124.4
22 Inland Real Estate Corporation	1,017.3
23 Saul Centers, Inc.	938.9
24 Sabra Health Care REIT, Inc.	858.9
25 Associated Estates Realty Corporation	751.0
26 CoreSite Realty Corporation	725.7
27 Getty Realty Corp.	648.8
28 Kite Realty Group Trust	554.0
29 Universal Health Realty Income Trust	529.9
30 Urstadt Biddle Properties Inc. Class A	466.4
31 Agree Realty Corporation	399.7
32 Cedar Realty Trust, Inc.	371.9
32 Subtotal	46,909.0
79 Total	475,680.5

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

(Ranked by equity market capitalization)

September 30, 2013

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	16,210.2	27.05	3.39	2.46
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	8,137.5	13.58	1.70	1.23
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	4,560.6	7.61	0.95	0.69
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	3,769.2	6.29	0.79	0.57
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	3,573.2	5.96	0.75	0.54
6	Douglas Emmett, Inc.	DEI	Equity	Office		3,343.9	5.58		0.51
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,172.4	5.29	0.66	0.48
8	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,888.4	4.82		0.44
9	CommonWealth REIT	CWH	Equity	Office		2,592.0	4.33		0.39
10	Brandywine Realty Trust	BDN	Equity	Office		2,067.4	3.45		0.31
11	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,018.0	3.37	0.42	0.31
12	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,926.3	3.21	0.40	0.29
13	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,307.6	2.18	0.27	0.20
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,276.4	2.13	0.27	0.19
15	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,221.9	2.04	0.26	0.19
16	Hudson Pacific Properties, Inc.	HPP	Equity	Office		1,102.8	1.84		0.17
17	Healthcare Trust of America, Inc. Class A	HTA	Equity	Office		447.3	0.75		0.07
18	MPG Office Trust, Inc.	MPG	Equity	Office		178.7	0.30		0.03
19	Physicians Realty Trust	DOC	Equity	Office		126.5	0.21		0.02
19 Subsector Totals						59,920.5	100.00	9.88	9.08
11 S&P Subsector Total						47,173.5			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	18,743.2	70.39	3.92	2.84
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,274.7	8.54		0.34
3	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,791.5	6.73	0.38	0.27
4	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		1,789.1	6.72		0.27
5	STAG Industrial, Inc.	STAG	Equity	Industrial		849.5	3.19		0.13
6	Terreno Realty Corporation	TRNO	Equity	Industrial		443.8	1.67		0.07
7	Monmouth Real Estate Investment Corporator	MNR	Equity	Industrial		395.2	1.48		0.06
8	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		341.0	1.28		0.05
8 Subsector Totals						26,627.9	100.00	4.30	4.04
2 S&P Subsector Total						20,534.6			
Property Sector: Office									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	5,086.2	33.96	1.06	0.77
2	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	5,018.5	33.51	1.05	0.76
3	Chambers Street Properties	CSG	Equity	Mixed		2,077.1	13.87		0.31
4	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	1,800.4	12.02	0.38	0.27
5	First Potomac Realty Trust	FPO	Equity	Mixed		738.4	4.93		0.11
6	Gladstone Commercial Corporation	GOOD	Equity	Mixed		254.6	1.70		0.04
6 Subsector Totals						14,975.3	100.00	2.49	2.27
3 S&P Subsector Total						11,905.2			
33 Sector Totals						101,523.8		16.67	15.39
16 S&P Sector Total						79,613.4			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,189.7	18.16	1.71	1.24
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,664.8	14.78	1.40	1.01
3	DDR Corp.	DDR	Equity	Shopping Centers		5,027.1	11.14		0.76
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	4,429.1	9.82	0.93	0.67
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,544.1	7.86	0.74	0.54
6	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	3,065.3	6.80	0.64	0.46
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	2,587.5	5.74	0.54	0.39
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,581.4	5.72		0.39
9	Alexander's, Inc.	ALX	Equity	Shopping Centers		1,453.7	3.22		0.22
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,359.3	3.01	0.28	0.21
11	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,017.3	2.26	0.21	0.15
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers		993.0	2.20		0.15
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		939.8	2.08		0.14
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	938.9	2.08	0.20	0.14
15	Excel Trust, Inc.	EXL	Equity	Shopping Centers		574.0	1.27		0.09
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	554.0	1.23	0.12	0.08
17	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	466.4	1.03	0.10	0.07
18	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	371.9	0.82	0.08	0.06
19	AmREIT, Inc. Class B	AMRE	Equity	Shopping Centers		340.5	0.75		0.05
20	Roberts Realty Investors, Inc.	RPI	Equity	Shopping Centers		9.8	0.02		0.00
20 Subsector Totals						45,107.5	100.00	6.95	6.84
12 S&P Subsector Total						33,188.2			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	45,519.1	54.62	9.53	6.90
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls		18,651.1	22.38		2.83
3	The Macerich Compa	MAC	Equity	Regional Malls	S&P 500	7,931.9	9.52	1.66	1.20
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,286.2	5.14	0.90	0.65
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		3,245.2	3.89		0.49
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,414.1	1.70		0.21
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,274.3	1.53	0.27	0.19
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,021.4	1.23		0.15
8 Subsector Totals						83,343.4	100.00	12.36	12.64
4 S&P Subsector Total						59,011.6			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 400	7,798.0	32.34	1.63	1.18
2	Cole Real Estate Investments, Inc.	COLE	Equity	Free Standing		5,754.8	23.87		0.87
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	3,856.3	15.99	0.81	0.58
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,398.2	14.09		0.52
5	American Realty Capital Properties, Inc. Class	ARCP	Equity	Free Standing		2,255.7	9.36		0.34
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	648.8	2.69	0.14	0.10
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	399.7	1.66	0.08	0.06
7 Subsector Totals						24,111.6	100.00	2.66	3.66
4 S&P Subsector Total						12,702.8			
35 Sector Totals						152,562.5		21.96	23.13
20 S&P Sector Total						104,902.6			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

(Ranked by equity market capitalization)

September 30, 2013

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	19,284.6	25.00	4.04	2.92
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	16,441.8	21.32	3.44	2.49
3	UDR, Inc.	UDR	Equity	Apartments	S&P 400	5,929.9	7.69	1.24	0.90
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 400	5,612.3	7.28	1.18	0.85
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,212.4	6.76	1.09	0.79
6	Apartment Investment and Management Comp	AIV	Equity	Apartments	S&P 500	4,066.5	5.27	0.85	0.62
7	BRE Properties, Inc. Class A	BRE	Equity	Apartments	S&P 400	3,893.2	5.05	0.82	0.59
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	3,573.2	4.63	0.75	0.54
9	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	3,282.7	4.26	0.69	0.50
10	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	2,671.0	3.46	0.56	0.40
11	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	2,439.9	3.16	0.51	0.37
12	Colonial Properties Trust	CLP	Equity	Apartments		1,981.7	2.57		0.30
13	Education Realty Trust, Inc.	EDR	Equity	Apartments		1,044.8	1.35		0.16
14	Associated Estates Realty Corporation	AEC	Equity	Apartments	S&P 600	751.0	0.97	0.16	0.11
15	Campus Crest Communities, Inc.	CCG	Equity	Apartments		697.2	0.90		0.11
16	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		89.9	0.12		0.01
17	Independence Realty Trust, Inc.	IRT	Equity	Apartments		79.8			0.01
18	Trade Street Residential, Inc.	TSRE	Equity	Apartments		79.3	0.10		0.01
18	Subsector Totals					77,131.1	99.90	15.32	11.69
12	S&P Subsector Total					73,158.5			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		2,823.1	62.20		0.43
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		1,528.5	33.67		0.23
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		187.4	4.13		0.03
3	Subsector Totals					4,539.0	100.00	0.00	0.69
0	S&P Subsector Total					0.0			
21	Sector Totals					81,670.2		15.32	12.38
12	S&P Sector Total					73,158.5			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,647.2	28.86	3.28	2.37
2	Digital Realty Trust, Inc.	DLR	Equity			6,818.7	12.58		1.03
3	W.P. Carey Inc.	WPC	Equity			4,409.0	8.13		0.67
4	Corrections Corporation of America	CXW	Equity		S&P 400	3,997.5	7.37	0.84	0.61
5	American Homes 4 Rent Class A	AMH	Equity			2,985.4	5.51		0.45
6	Lexington Realty Trust	LXP	Equity		S&P 600	2,429.9	4.48	0.51	0.37
7	The GEO Group, Inc.	GEO	Equity		S&P 600	2,394.0	4.42	0.50	0.36
8	EPR Properties	EPR	Equity		S&P 600	2,292.7	4.23	0.48	0.35
9	Cousins Properties Incorporated	CUZ	Equity		S&P 600	1,951.9	3.60	0.41	0.30
10	DuPont Fabros Technology, Inc.	DFT	Equity			1,665.9	3.07		0.25
11	Washington Real Estate Investment Trust	WRE	Equity			1,665.2	3.07		0.25
12	Select Income REIT	SIR	Equity			1,284.6	2.37		0.19
13	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,234.0	2.28	0.26	0.19
14	Investors Real Estate Trust	IRET	Equity			854.2	1.58		0.13
15	CapLease, Inc.	LSE	Equity			754.3	1.39		0.11
16	CoreSite Realty Corporation	COR	Equity		S&P 600	725.7	1.34	0.15	0.11
17	Silver Bay Realty Trust Corp.	SBY	Equity			615.7	1.14		0.09
18	American Residential Properties, Inc.	ARPI	Equity			566.0	1.04		0.09
19	CyrusOne, Inc.	CONE	Equity			419.9	0.77		0.06
20	Winthrop Realty Trust	FUR	Equity			375.2	0.69		0.06
21	One Liberty Properties, Inc.	OLP	Equity			315.6	0.58		0.05
22	Whitestone REIT	WSR	Equity			253.3	0.47		0.04
23	Gramercy Property Trust Inc.	GPT	Equity			246.4	0.45		0.04
24	Armada Hoffer Properties, Inc.	AHH	Equity			190.0	0.35		0.03
25	Gladstone Land Corp.	LAND	Equity			98.9	0.18		0.01
26	HMG/Courtland Properties, Inc.	HMG	Equity			20.4	0.04		0.00
26	Sector Totals					54,211.7	100.00	6.42	8.22
8	S&P Sector Total					30,673.0			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,159.3	35.13	2.76	2.00
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,954.6	10.56	0.83	0.60
3	RLJ Lodging Trust	RLJ	Equity			2,883.0	7.70		0.44
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,722.5	7.27	0.57	0.41
5	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,082.2	5.56	0.44	0.32
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,074.4	5.54		0.31
7	Ryman Hospitality Properties, Inc.	RHP	Equity			1,937.6	5.17		0.29
8	Strategic Hotels & Resorts, Inc.	BEE	Equity			1,773.0	4.73		0.27
9	Pebblebrook Hotel Trust	PEB	Equity			1,763.2	4.71		0.27
10	Chesapeake Lodging Trust	CHSP	Equity			1,143.4	3.05		0.17
11	Hersha Hospitality Trust Class A	HT	Equity			1,132.3	3.02		0.17
12	Ashford Hospitality Trust, Inc.	AHT	Equity			994.2	2.65		0.15
13	FelCor Lodging Trust Incorporated	FCH	Equity			766.8	2.05		0.12
14	Summit Hotel Properties, Inc.,	INN	Equity			605.9	1.62		0.09
15	Chatham Lodging Trust	CLDT	Equity			402.9	1.08		0.06
16	Sotherly Hotels Inc.	SOHO	Equity			48.0	0.13		0.01
17	Supertel Hospitality, Inc.	SPPR	Equity			18.4	0.05		0.00
17	Sector Totals					37,461.7	100.00	4.59	5.68
4	S&P Sector Total					21,918.6			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	27,321.5	73.47	5.72	4.14
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	5,077.3	13.65	1.06	0.77
3	CubeSmart	CUBE	Equity			2,410.6	6.48		0.37
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 600	2,376.8	6.39	0.50	0.36
4	Sector Totals					37,186.2	100.00	7.28	5.64
3	S&P Sector Total					34,775.6			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

(Ranked by equity market capitalization)

September 30, 2013

Property Sector: Health Care								
1	HCP, Inc.	HCP	Equity	S&P 500	18,545.5	25.92	3.88	2.81
2	Ventas, Inc.	VTR	Equity	S&P 500	18,095.1	25.29	3.79	2.74
3	Health Care REIT, Inc.	HCN	Equity	S&P 500	17,742.9	24.79	3.71	2.69
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,389.2	6.13	0.92	0.67
5	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	3,469.5	4.85	0.73	0.53
6	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,215.3	3.10	0.46	0.34
7	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	1,966.3	2.75	0.41	0.30
8	National Health Investors, Inc.	NHI	Equity		1,579.4	2.21		0.24
9	LTC Properties, Inc.	LTC	Equity	S&P 600	1,319.9	1.84	0.28	0.20
10	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	858.9	1.20	0.18	0.13
11	Aviv REIT, Inc.	AVIV	Equity		850.9	1.19		0.13
12	Universal Health Realty Income Trust	UHT	Equity	S&P 600	529.9	0.74	0.11	0.08
12	Sector Totals				71,562.7	100.00	14.47	10.85
10	S&P Sector Total				69,132.5			
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	16,670.5	50.66	3.49	2.53
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	7,624.3	23.17	1.60	1.16
3	Rayonier Inc.	RYN	Equity	S&P 400	7,018.6	21.33	1.47	1.06
4	Potlatch Corporation	PCH	Equity	S&P 400	1,592.8	4.84	0.33	0.24
4	Sector Totals				32,906.2	100.00	6.89	4.99
4	S&P Sector Total				32,906.2			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	29,402.2	99.95	6.16	4.46
2	Power REIT	PW	Equity		13.8	0.05		0.00
2	Sector Totals				29,416.0	100.00	6.16	4.46
1	S&P Sector Total				29,402.2			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,969.2	24.33		1.66
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,947.9	19.85		1.36
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,546.6	7.87		0.54
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,122.3	6.93		0.47
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,691.5	5.97		0.41
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,080.9	4.62		0.32
7	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,848.7	4.10		0.28
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,605.2	3.56		0.24
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,597.8	3.54		0.24
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,571.0	3.49		0.24
11	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,404.8	3.12		0.21
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	1,124.4	2.49	0.24
13	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	1,108.0	2.46		0.17
14	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	690.5	1.53		0.10
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	483.9	1.07		0.07
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	471.6	1.05		0.07
17	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	467.4	1.04		0.07
18	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	398.3	0.88		0.06
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	386.1	0.86		0.06
20	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	159.7	0.35		0.02
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	140.4	0.31		0.02
22	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	138.3	0.31		0.02
23	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	84.0	0.19		0.01
24	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	37.5	0.08		0.01
24	Subsector Totals				45,075.9	100.00	0.24	6.83
1	S&P Subsector Total				1,124.4			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,586.6	28.69		0.70
2	NorthStar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	2,175.6	13.61		0.33
3	New Residential Investment Corp.	NRZ	Mortgage	Commercial Financing	1,675.0	10.48		0.25
4	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	1,648.4	10.31		0.25
5	Colony Financial, Inc.	CLNY	Mortgage	Commercial Financing	1,325.7	8.29		0.20
6	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	1,028.0	6.43		0.16
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	754.2	4.72		0.11
8	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	725.5	4.54		0.11
9	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	563.0	3.52		0.09
10	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	495.2	3.10		0.08
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	346.4	2.17		0.05
12	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	292.0	1.83		0.04
13	Hannon Armstrong Sustainable Infrastructure (HASI	Mortgage	Commercial Financing	180.1	1.13		0.03
14	BRT Realty Trust	BRT	Mortgage	Commercial Financing	100.3	0.63		0.02
15	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	93.6	0.59		0.01
15	Subsector Totals				15,989.6	100.00	0.00	2.42
0	S&P Subsector Total				0.0			
39	Sector Totals				61,065.5		0.24	9.26
1	S&P Sector Total				1,124.4			
17	S&P 500 Large Cap				300,595.6		62.94	45.57
30	S&P 400 Mid Cap				130,102.3		27.24	19.73
32	S&P 600 Small Cap				46,909.0		9.82	7.11
79	S&P Index Total				477,606.8		100.00	72.41
193	Industry Total				659,566.4			100.00

¹ Equity market capitalization does not include operating partnership units or preferred stock.

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2013)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public				14,420	98%		
Total Public to Private				252	2%			
Total				14,672				
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Completed	
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
	Total Public to Public				5,725	39%		
	Total Public to Private				9,090	61%		
Total				14,815				
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdi	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed		
JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed		
National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed		
Total Public to Public				47,182	57%			
Total Public to Private				35,200	43%			
Total				82,381				

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2013)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
	Credit-Based Asset Servicing and Securitization LLC (C	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
	Total Public to Public				10,530	11%		
	Total Public to Private				87,321	89%		
Total				97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
Total				5,642				
2009	<i>No Deals</i>							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public				6,080	98%			
Total Public to Private				111	2%			
Total				6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public				24,162	100%		
Total Public to Private				111	0%			
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12		Pending	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public				13,418	100%		
Total Public to Private				0	0%			
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Pending	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	2,139	24-Apr-13		Pending	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,305	28-May-13		Pending	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13		Pending	
	CIM Urban REIT, LLC	PMC Commercial Trust	Private REIT	186	8-Jul-13		Pending	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13		Pending	
	Total Public to Public				13,540	72%		
	Total Public to Private				5,160	28%		
Total				18,701				
Industry Totals: 2004-2013								
Total Public to Public				140,407	51%			
Total Public to Private				137,426	49%			
Total				277,833				

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Sep-2013	52 Week		2013	2014	2013	2014				2013-2014	2013: Q2	2013: Q2	Dec-13	QTD									YTD
Office																									
Alexandria Real Estate Equities, Inc.	ARE	63.85	78.09	61.02	4.35	4.69	14.68	13.60	7.91	56.60	8.03	4.62	-1.83	-5.19	-9.87	-0.03	-7.72	4.26	4,560.6	4,560.6	38.3	512	32,756	0.718	BBB-
BioMed Realty Trust, Inc.	BNR	18.59	23.09	17.94	1.48	1.45	12.57	12.86	-2.32	58.75	5.70	2.23	-6.97	-0.40	4.09	5.91	-1.59	5.06	3,573.2	3,673.9	38.8	1,644	30,954	0.866	BBB-
Boston Properties, Inc.	BXP	106.90	114.59	98.27	4.91	5.53	21.77	19.33	12.58	50.78	3.43	4.93	1.97	2.94	-0.92	11.21	5.69	2.43	16,210.2	18,049.3	39.3	910	96,846	0.597	A-
Brandywine Realty Trust	BDN	13.18	15.94	11.07	1.39	1.44	9.50	9.15	3.80	48.39	6.59	2.81	-1.44	11.79	13.16	7.99	2.58	4.55	2,067.4	2,090.7	52.6	1,133	14,911	0.721	BBB-
CommonWealth REIT	CVH	21.91	26.26	13.71	2.71	2.68	8.09	8.19	-1.17	39.68	6.36	-10.75	-4.21	43.60	58.87	2.79	4.60	4.56	2,592.0	2,592.0	57.2	882	20,514	0.791	BB+
Corporate Office Properties Trust	OFC	23.47	29.75	22.43	1.69	1.95	13.66	11.83	15.46	110.00	9.86	2.57	-8.37	-4.45	0.69	-10.27	-6.01	4.76	2,018.0	2,105.5	46.5	498	11,771	0.583	BBB-
Douglas Emmett, Inc.	DEI	23.47	28.18	21.71	1.49	1.55	15.79	15.14	4.28	46.15	8.78	2.38	-5.21	2.97	4.81	13.32	3.51	3.07	3,343.9	4,104.4	43.4	952	22,284	0.666	BBB-
Franklin Street Properties Corp.	FSP	12.74	15.27	10.64	1.02	1.13	12.49	11.32	10.29	79.17	5.75	4.80	-2.16	7.80	21.92	7.24	5.86	5.97	1,276.4	1,276.4	30.5	319	3,987	0.312	BBB
Government Properties Income Trust	GOV	23.93	27.09	22.05	2.13	2.13	11.23	11.22	0.08	81.13	3.52	2.35	-3.53	4.96	9.56	3.12	-	7.19	1,307.6	1,307.6	25.3	580	13,833	1.058	BBB-
Healthcare Trust of America, Inc. Class A	HTA	10.52	13.28	9.70	0.65	0.69	16.28	15.34	6.15	75.66	4.97	3.50	-5.07	10.45	13.42	-	-	5.47	447.3	449.2	70.0	1,313	14,099	3.152	BBB-
Highwoods Properties, Inc.	HIW	35.31	41.07	30.97	2.79	2.87	12.66	12.29	3.02	60.71	5.84	4.53	0.40	9.33	13.58	8.21	5.65	4.81	3,172.4	3,301.7	39.5	707	24,853	0.783	BBB
Hudson Pacific Properties, Inc.	HPP	19.45	23.99	18.12	0.95	1.10	20.55	17.74	15.85	54.35	6.86	-1.91	-8.04	-6.02	7.65	9.07	-	2.57	1,102.8	1,149.1	33.6	168	3,336	0.302	BBB
Kilroy Realty Corporation	KRC	49.95	59.58	42.47	2.57	2.74	19.44	18.25	6.49	50.72	6.91	3.09	-5.12	7.61	14.69	18.48	5.53	2.80	3,769.2	3,860.2	36.7	884	44,374	1.177	BBB-
Mack-Cali Realty Corporation	CLJ	21.94	29.27	20.73	2.40	2.30	9.12	9.55	-4.48	69.23	8.63	1.57	-9.30	-12.08	-12.19	-6.97	-2.09	5.47	1,926.3	2,189.7	49.2	799	17,196	0.893	BBB
Parkway Properties, Inc.	PKY	17.77	19.55	13.13	1.09	1.42	16.32	12.48	30.84	68.18	6.32	9.68	6.99	30.37	37.59	9.37	-10.29	3.38	1,221.9	1,221.9	47.4	361	6,078	0.497	BBB
Physicians Realty Trust	DOC	12.12	12.88	11.22	0.26	1.00	47.53	12.16	290.85	-	-	7.64	5.39	5.39	-	-	-	0.00	126.5	126.5	-	101	1,201	0.950	BBB
Piedmont Office Realty Trust, Inc. Class A	PDM	17.36	20.94	16.94	1.43	1.44	12.14	12.02	1.00	54.05	5.38	1.05	-1.78	-0.71	4.54	2.57	2.67	4.61	2,888.4	2,888.4	36.1	1,088	19,099	0.661	BBB
SL Green Realty Corp.	SLG	88.84	98.15	71.37	5.03	5.51	17.67	16.12	9.59	25.98	8.35	2.27	1.11	17.21	12.70	13.24	8.52	1.49	8,137.5	8,390.9	45.2	635	56,720	0.697	BB+
AVERAGE		32.27	37.61	28.53	2.13	2.31	16.19	13.26	22.79	60.56	6.55	2.62	-2.62	6.98	11.43	5.95	1.21	4.03	3,319.0	3,518.8	42.9	749	24,156	0.857	
Industrial																									
DCT Industrial Trust Inc.	DCT	7.19	8.33	6.04	0.44	0.46	16.46	15.69	4.88	70.00	8.12	7.47	1.53	12.95	15.94	20.23	4.98	3.89	2,274.7	2,427.8	40.3	4,518	32,122	1.412	BBB-
EastGroup Properties, Inc.	EGP	59.21	66.37	50.23	3.21	3.39	18.47	17.48	5.61	66.25	6.57	6.34	6.20	13.16	15.63	21.80	9.37	3.65	1,791.5	1,791.5	34.5	132	7,678	0.429	BBB-
First Industrial Realty Trust, Inc.	FR	16.27	18.81	12.66	0.97	1.13	16.77	14.43	16.24	42.50	6.80	8.09	7.80	17.40	25.80	48.27	-9.80	1.57	1,789.1	1,864.2	43.9	708	11,368	0.635	BB
Monmouth Real Estate Investment Corporation	MNR	9.07	11.19	8.72	0.64	0.59	14.17	15.29	-7.29	115.38	5.66	1.00	-6.65	-8.57	-14.10	12.00	10.94	6.62	395.2	395.2	38.7	117	1,046	0.265	BBB
Prologis, Inc.	PLD	37.62	44.77	32.60	1.65	1.79	22.82	21.07	8.31	68.29	8.85	7.56	0.49	5.37	10.64	16.64	0.33	2.98	18,743.2	18,887.7	32.5	2,516	94,213	0.503	BBB
Rexford Industrial Realty, Inc.	REXR	13.51	14.15	13.15	0.60	0.79	22.71	17.10	32.77	-	-	2.50	-3.77	-3.77	-	-	-	0.00	341.0	341.0	-	197	2,689	0.789	BBB
STAG Industrial, Inc.	STAG	20.12	23.92	16.50	1.35	1.45	14.93	13.86	7.67	-	5.33	2.07	2.33	16.94	31.21	-	-	5.96	849.5	988.3	31.6	274	5,600	0.659	BBB
Terrano Realty Corporation	TRNO	17.76	20.20	14.20	0.67	0.94	26.64	18.83	41.50	80.00	7.13	1.14	-3.49	16.59	15.71	1.49	-	2.93	443.8	443.8	31.5	56	975	0.220	BBB
AVERAGE		22.59	25.97	19.26	1.19	1.32	19.12	16.72	13.71	73.74	6.92	4.52	0.56	8.76	14.40	20.07	3.16	3.45	3,328.5	3,392.4	36.1	1,065	19,461	0.614	
Mixed																									
Chambers Street Properties	CSG	8.78	10.00	7.21	0.62	0.70	14.28	12.54	13.82	115.38	8.35	21.15	-10.95	-9.52	-	-	-	3.13	2,077.1	2,079.3	32.7	2,852	24,750	1.192	BBB-
Duke Realty Corporation	DRE	15.44	18.71	12.77	1.07	1.14	14.46	13.57	6.54	68.00	7.63	5.83	0.14	14.81	9.69	15.56	-2.96	4.40	5,018.5	5,086.3	46.4	2,159	33,162	0.661	BBB-
First Potomac Realty Trust	FPO	12.57	16.05	10.99	0.99	1.00	12.71	12.56	1.21	75.00	9.49	1.05	-2.66	4.98	2.45	-0.53	0.39	4.77	738.4	771.0	45.5	215	2,728	0.370	BBB
Gladstone Commercial Corporation	GOOD	17.96	20.98	16.85	1.52	1.63	11.85	11.05	7.26	104.17	8.61	1.95	-1.63	6.19	6.61	10.38	13.90	8.35	254.6	254.6	63.6	41	736	0.289	BBB
Liberty Property Trust	LYR	35.60	44.70	33.28	2.59	2.72	13.77	13.10	5.04	71.97	5.79	4.25	-2.41	3.28	3.36	9.62	5.24	5.34	5,086.2	5,218.5	39.7	787	28,073	0.552	BBB
PS Business Parks, Inc.	PSB	74.62	85.72	63.59	4.83	5.05	15.44	14.79	4.42	36.97	1.49	3.31	4.02	16.90	14.45	12.82	8.74	2.36	1,800.4	2,345.6	13.0	132	9,642	0.536	BBB+
AVERAGE		27.50	32.69	24.12	1.93	2.04	13.75	12.94	6.38	78.58	6.89	6.25	-2.25	6.11	7.31	9.57	5.06	4.73	2,495.9	2,625.9	40.2	1,031	16,515	0.600	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Sep-2013	52 Week		2013	2014	2013	2014	2013-2014	2013: Q2		2013: Q2	Sep-13	QTD	YTD	1-Yr									3-Yr	5-Yr
Shopping Centers																										
Acadia Realty Trust	AKR	24.68	29.26	23.13	1.26	1.37	19.61	17.96	9.19	67.74	10.23	6.68	0.81	0.85	2.64	12.87	4.50	3.40	1,359.3	1,373.9	42.2	244	5,946	0.437		
Alexander's, Inc.	ALX	286.12	461.26	268.10	16.32	17.42	17.53	16.42	6.74	69.10	8.41	4.45	-1.68	-11.16	-5.34	10.91	2.28	3.84	1,453.7	1,453.7	41.5	10	2,711	0.186		
AmREIT, Inc. Class B	AMRE	17.35	19.97	15.94	0.97	1.06	17.85	16.43	8.64	80.00	8.11	4.06	-9.23	4.61	22.52	-	-	4.61	340.5	340.5	40.1	92	1,558	0.458		
Cedar Realty Trust, Inc.	CDR	5.18	6.55	4.70	0.49	0.52	10.66	9.96	7.00	35.71	8.53	6.15	0.94	0.72	1.69	-0.03	-12.97	3.86	371.9	373.3	66.3	335	1,716	0.461		
DDR Corp.	DDR	15.71	19.41	14.92	1.09	1.20	14.39	13.10	9.87	54.00	10.32	2.06	-4.86	2.74	5.58	14.76	-9.04	3.44	5,027.1	5,032.9	45.5	2,718	43,013	0.856	BB+	
Equity One, Inc.	EQY	21.66	26.45	19.62	1.20	1.28	18.18	17.10	6.33	78.57	7.34	3.89	-2.40	7.13	8.00	14.07	6.91	4.03	2,567.5	2,589.5	36.2	419	9,073	0.351	BBB-	
Excel Trust, Inc.	EXL	12.00	15.23	11.38	0.88	0.91	13.57	13.14	3.27	68.00	5.45	4.34	-5.02	-1.42	10.81	7.66	-	5.67	574.0	598.7	39.5	181	2,186	0.381		
Federal Realty Investment Trust	FRT	101.45	117.96	96.21	4.56	4.88	22.24	20.79	7.01	67.59	5.32	5.03	-1.42	-0.34	-0.86	10.76	7.13	3.08	6,664.8	6,693.8	28.6	392	39,488	0.592	A-	
Inland Real Estate Corporation	IRC	10.23	11.87	7.56	0.93	0.94	11.06	10.84	1.98	50.89	1.59	4.76	1.50	27.36	31.64	13.20	-1.45	5.57	1,017.3	1,017.3	45.8	456	4,582	0.450		
Kimco Realty Corporation	KIM	20.18	25.00	18.27	1.33	1.38	15.19	14.63	3.85	60.00	6.04	0.75	-4.89	6.48	3.60	14.34	-6.64	4.16	8,189.7	8,222.5	33.8	3,645	74,306	0.907	BBB+	
Kite Realty Group Trust	KRG	5.93	6.84	5.04	0.47	0.50	12.57	11.82	6.35	60.00	12.64	2.77	-0.67	9.30	21.22	15.42	-5.49	4.05	554.0	593.9	55.3	415	2,442	0.441		
Ramco-Gershenson Properties Trust	RPT	15.41	17.68	12.31	1.15	1.19	13.42	12.90	4.03	60.09	6.59	7.69	0.41	19.67	28.72	19.04	-0.68	4.87	939.8	974.5	42.9	262	3,989	0.424		
Regency Centers Corporation	REG	48.35	59.20	45.29	2.59	2.68	18.64	18.03	3.42	68.01	5.62	1.68	-3.99	5.31	2.84	11.44	-1.42	3.83	4,429.1	4,437.6	28.9	555	26,821	0.606	BBB	
Retail Opportunity Investments Corp.	ROIC	13.82	15.75	12.25	0.77	0.87	17.90	15.89	12.69	83.33	5.43	7.86	0.41	11.04	12.13	17.51	11.81	4.34	993.0	993.0	29.5	477	6,428	0.647	BBB-	
Retail Properties of America, Inc. Class A	RPAI	13.75	16.03	11.82	1.03	0.97	13.38	14.23	-5.97	43.59	5.58	4.28	-2.58	18.91	27.48	-	-	4.82	2,581.4	2,581.4	47.7	1,172	16,506	0.639		
Roberts Realty Investors, Inc.	RPI	0.92	1.37	0.81	-	-	-	-	-	-	-	-	-15.09	-17.46	-24.51	-35.06	-16.73	-22.18	0.00	9.8	11.6	56.5	4	3	0.034	
Saul Centers, Inc.	BFS	46.25	48.75	40.81	2.44	2.75	18.93	16.80	12.69	57.14	6.47	6.54	4.81	10.70	7.53	6.92	2.16	3.11	938.9	1,258.7	41.0	27	1,235	0.132		
Tanger Factory Outlet Centers, Inc.	SKT	32.65	38.57	30.14	1.81	1.99	18.06	16.41	10.03	52.33	5.27	5.83	-1.79	-2.75	3.57	14.58	11.97	2.76	3,065.3	3,220.3	25.4	751	24,278	0.792	BBB+	
Urstadt Biddle Properties Inc. Class A	UBA	19.88	23.05	18.12	0.96	1.26	20.61	15.78	30.58	100.00	2.78	1.79	-0.23	4.76	3.21	8.22	7.00	5.03	466.4	466.4	26.6	52	1,019	0.218		
Weingarten Realty Investors	WRI	29.33	35.84	25.81	1.89	2.00	15.51	14.63	5.98	82.43	6.35	3.28	-3.63	12.94	8.69	15.30	2.17	4.16	3,544.1	3,589.7	38.4	686	19,954	0.563	BBB	
AVERAGE		37.05	49.80	34.11	2.22	2.38	16.28	15.10	7.56	65.19	6.74	3.44	-2.55	5.12	8.03	10.57	-0.23	3.93	2,255.4	2,290.7	40.4	645	14,363	0.479		
Regional Malls																										
CBL & Associates Properties, Inc.	CBL	19.10	26.58	18.78	2.20	2.27	8.67	8.43	2.93	45.10	7.93	0.67	-9.76	-7.00	-6.59	19.02	7.51	4.82	3,245.2	3,809.5	52.6	2,604	50,618	1.560		
General Growth Properties, Inc.	GGP	19.29	23.33	18.47	1.14	1.25	16.96	15.47	9.65	-	6.74	0.57	-2.37	-1.71	1.27	20.45	12.90	2.49	18,651.1	18,774.9	44.9	4,081	79,522	0.626		
Glimcher Realty Trust	GRT	9.75	13.27	9.69	0.71	0.79	13.70	12.33	11.17	43.48	5.02	-0.53	-9.82	-9.58	-4.27	21.58	8.16	4.10	1,414.1	1,435.7	52.6	933	9,420	0.466	BB-	
The Macerich Compa	MAC	56.44	70.84	54.68	3.48	3.63	16.21	15.55	4.29	66.67	5.77	0.28	-6.48	-0.45	2.45	13.92	4.58	4.11	7,931.9	8,475.0	-	685	39,345	0.496		
Pennsylvania Real Estate Investment Trust	PEI	18.70	22.11	15.62	1.84	1.94	10.16	9.63	5.46	50.00	8.39	0.81	0.01	9.07	22.50	21.71	8.74	3.85	1,274.3	1,314.3	55.7	579	10,813	0.849		
Rouse Properties, Inc.	RSE	20.58	22.17	14.32	-	-	-	-	-	10.78	11.00	5.55	23.72	46.59	-	-	-	2.53	1,021.4	1,021.4	53.8	130	2,507	0.245		
Simon Property Group, Inc.	SPG	148.23	180.34	142.54	8.75	9.43	16.95	15.72	7.82	54.50	5.61	1.79	-5.43	-4.25	0.45	20.33	13.28	3.10	45,519.1	53,245.5	28.6	1,455	217,073	0.477	A	
Taubman Centers, Inc.	TCO	67.31	88.95	65.37	3.61	3.83	18.64	17.57	6.06	66.67	6.86	0.58	-9.78	-12.75	-9.94	18.16	10.43	2.97	4,286.2	5,982.2	30.9	550	37,542	0.876		
AVERAGE		44.93	55.95	42.43	3.10	3.31	14.47	13.53	6.77	54.40	7.14	1.90	-4.76	-0.37	6.56	19.31	9.37	3.50	10,417.9	11,757.3	45.6	1,377	55,855	0.699		
Free Standing																										
Agree Realty Corporation	ADC	30.18	33.85	24.97	2.10	2.28	14.41	13.27	8.59	80.39	4.23	12.88	3.63	17.50	25.42	13.37	9.43	5.43	399.7	410.2	32.1	61	1,738	0.435		
American Realty Capital Properties, Inc. Class /	ARCP	12.20	17.82	11.94	0.86	1.09	14.14	11.19	26.38	-	-	-8.49	-18.72	-3.41	4.10	-	-	7.46	2,255.7	2,366.1	34.5	3,404	42,876	1.901		
Cole Real Estate Investments, Inc.	COLE	12.26	14.54	10.68	0.82	0.97	14.95	12.70	17.68	107.28	6.47	11.60	8.87	14.26	-	-	-	1.45	5,754.8	5,754.8	38.3	13,306	157,067	2.729		
Getty Realty Corp.	GTY	19.43	22.74	16.36	1.38	1.20	14.08	16.19	-13.04	58.82	3.83	7.49	-4.95	10.86	12.33	-5.83	3.75	4.12	648.8	648.8	24.3	54	1,030	0.159		
National Retail Properties, Inc.	NNN	31.82	41.89	30.38	1.89	2.02	16.83	15.72	7.08	87.78	4.85	3.89	-6.46	5.46	9.24	14.15	12.75	5.09	3,856.3	3,856.3	30.3	1,374	42,772	1.109	BBB	
Realty Income Corporation	O	39.75	55.09	37.46	2.40	2.55	16.59	15.62	6.24	90.61	5.54	1.09	-3.92	2.59	2.05	10.88	15.56	5.49	7,798.0	7,831.9	32.9	1,990	79,132	1.015	BBB+	
Spirit Realty Capital, Inc.	SRC	9.18	11.94	8.23	0.58	0.75	15.94	12.23	30.36	126.20	9.64	6.93	0.12	3.25	20.68	-	-	5.90	3,398.2	3,398.2	56.1	4,813	44,007	1.295	B	
AVERAGE		22.12	28.27	20.00	1.43	1.55	15.28	13.85	11.90	91.85	5.76	5.06	-3.06	7.21	12.30	8.14	10.37	4.99	3,444.5	3,466.6	35.5	3,572	52,660	1.235		

Residential

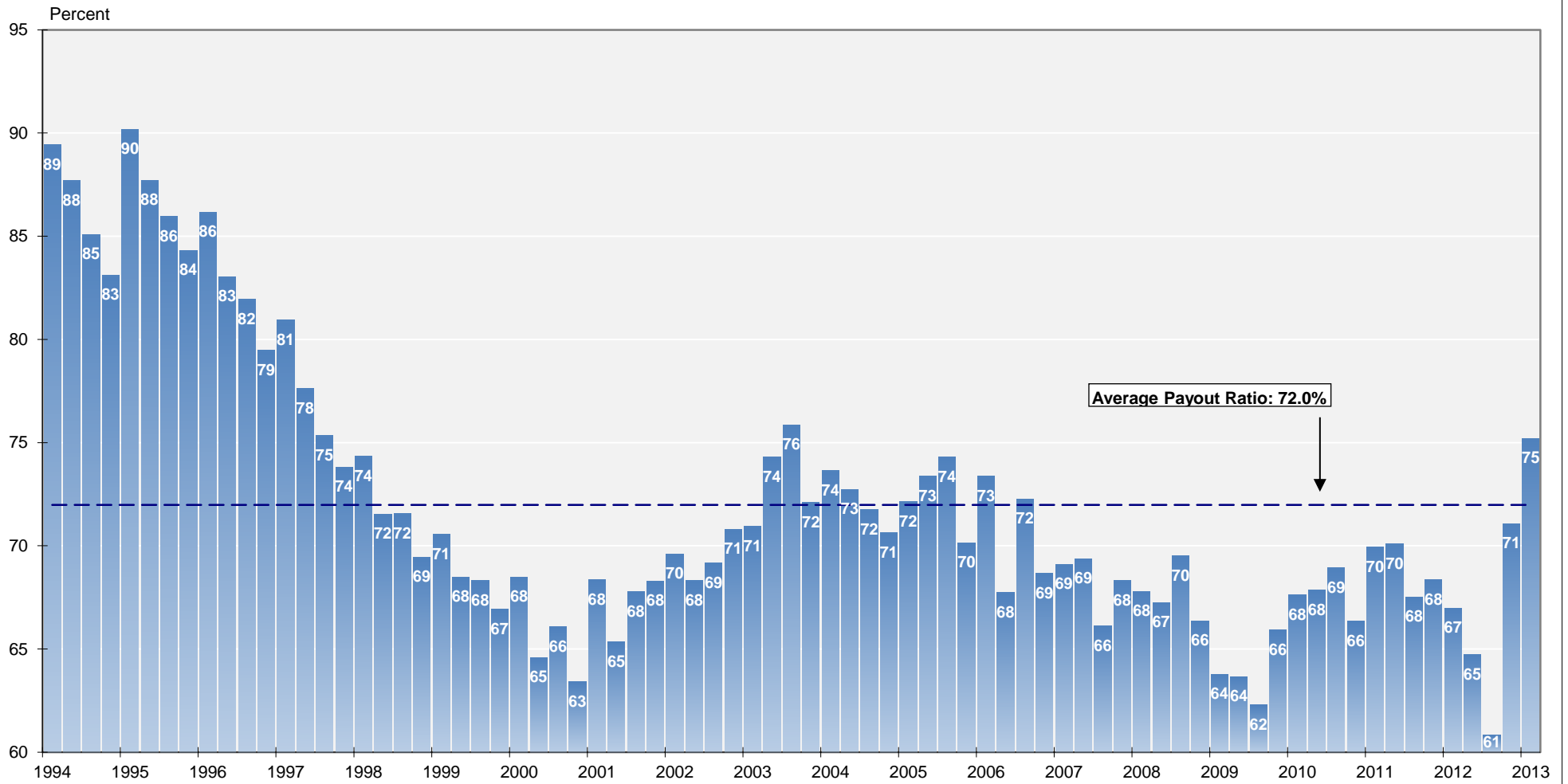
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Sep-2013	52 Week		2013	2014	2013	2014				2013 - 2014	2013: Q2	2013: Q2	Sep-13	QTD									YTD
Apartments																									
American Campus Communities, Inc.	ACC	34.15	47.88	32.87	2.24	2.46	15.22	13.89	9.63	69.23	7.94	2.52	-15.16	-24.08	-19.59	7.57	4.54	4.22	3,573.2	3,611.9	36.1	846	29,518	0.826	BBB-
Apartment Investment and Management Comp	AIV	27.94	33.20	24.30	2.04	2.20	13.67	12.70	7.64	48.98	8.27	1.49	-6.21	5.74	11.00	12.18	3.95	3.44	4,066.5	4,288.8	51.2	773	21,892	0.538	BB+
Associated Estates Realty Corporation	AEC	14.91	18.90	13.40	1.27	1.29	11.78	11.57	1.76	61.29	7.39	8.28	-6.21	-4.35	2.95	6.87	9.00	5.10	751.0	752.1	51.2	724	10,638	1.417	BB+
AvalonBay Communities, Inc.	AVB	127.09	141.46	122.36	5.17	6.89	24.56	18.45	33.16	69.03	6.10	3.42	-5.02	-3.95	-3.54	10.18	10.24	3.37	16,441.8	16,442.8	6.9	608	78,464	0.477	BBB+
BRE Properties, Inc. Class A	BRE	50.76	54.80	46.21	2.48	2.64	20.48	19.24	6.43	62.70	6.05	6.60	2.28	2.32	11.79	10.41	5.22	3.11	3,893.2	3,893.2	30.2	477	23,969	0.616	BBB
Camden Property Trust	CPT	61.44	75.46	60.65	4.05	4.32	15.17	14.22	6.69	61.76	4.80	4.42	-10.25	-7.35	-1.18	12.46	11.08	4.10	5,212.4	5,329.2	29.6	646	41,178	0.790	BBB+
Campus Crest Communities, Inc.	CCG	10.80	14.31	9.87	0.87	1.03	12.44	10.46	18.96	82.50	6.48	3.65	-4.97	-8.12	5.69	-	-	6.11	697.2	701.9	35.6	478	5,101	0.732	BBB
Education Realty Trust, Inc.	EDR	9.10	11.71	8.40	0.54	0.63	16.82	14.37	17.06	100.00	8.36	5.94	-10.06	-11.88	-13.16	11.85	0.82	4.84	1,044.8	1,054.2	37.6	1,602	14,388	1.377	BBB
Equity Residential	EQR	53.67	60.75	50.45	2.84	3.10	18.88	17.27	9.31	54.79	7.37	3.97	-7.08	-3.38	-3.51	7.19	7.92	2.99	19,284.6	20,046.0	35.2	1,880	102,086	0.529	BBB+
Essex Property Trust, Inc.	ESS	147.70	170.47	138.08	7.74	8.26	19.07	17.89	6.60	63.35	6.66	3.90	-6.31	3.14	2.80	14.05	8.76	3.28	5,612.3	5,929.6	31.4	180	26,907	0.479	BBB
Home Properties, Inc.	HME	57.75	67.43	56.81	4.38	4.57	13.20	12.62	4.55	63.06	6.66	0.09	-10.65	-2.61	-1.46	7.51	5.34	4.85	3,282.7	3,881.2	39.4	432	25,332	0.772	BBB
Independence Realty Trust, Inc.	IRT	8.28	8.70	8.14	-	-	-	-	-	67.51	10.10	0.04	-1.11	-1.11	-	-	-	1.29	79.8	79.8	-	18	150	0.188	BBB
Mid-America Apartment Communities, Inc.	MAA	62.50	74.41	60.40	4.73	5.20	13.23	12.02	10.00	60.96	6.43	1.36	-6.83	-0.46	-0.29	6.58	10.11	4.45	2,671.0	2,777.7	36.2	419	26,129	0.978	BBB
Post Properties, Inc.	PPS	45.02	52.22	43.74	2.98	2.75	15.11	16.36	-7.68	28.74	4.53	0.27	-8.36	-8.10	-3.80	19.90	13.55	2.93	2,439.9	2,446.3	29.0	388	17,580	0.721	BBB
Preferred Apartment Communities, Inc.	APTS	8.12	10.00	7.40	0.25	1.06	33.14	7.66	332.65	-	9.14	-0.35	-8.21	9.65	2.38	-	-	7.39	89.9	90.7	58.5	28	231	0.257	BBB
Trade Street Residential, Inc.	TSRE	6.96	20.00	6.55	0.21	0.68	32.63	10.19	220.31	-	-	1.78	-19.85	-41.33	-58.42	1.30	-11.88	5.46	79.3	79.3	67.4	34	243	0.306	BBB
UDR, Inc.	UDR	23.70	26.82	22.24	1.41	1.48	16.81	15.98	5.20	63.51	7.21	4.91	-6.16	2.47	-0.93	7.55	4.22	3.97	5,929.9	6,109.3	34.1	1,626	38,551	0.650	BBB
AVERAGE		44.11	52.27	41.87	2.70	3.04	18.26	14.06	42.64	63.83	7.09	2.84	-7.66	-5.49	-4.33	9.68	5.92	4.17	4,420.6	4,559.7	38.1	656	27,198	0.685	
Manufactured Homes																									
Equity LifeStyle Properties, Inc.	ELS	34.17	42.77	31.91	2.11	2.64	16.23	12.94	25.45	44.64	7.28	-0.96	-12.42	3.63	3.05	10.59	7.85	2.93	2,823.1	3,077.9	38.3	513	17,966	0.636	BBB
Sun Communities, Inc.	SUI	42.62	56.89	36.59	3.27	3.60	13.04	11.85	10.10	95.45	7.05	0.60	-13.13	11.22	3.64	19.50	29.02	5.91	1,528.5	1,616.7	42.1	158	7,028	0.460	BBB
UMH Properties, Inc.	UMH	9.93	11.40	9.35	0.79	0.89	12.57	11.16	12.66	120.00	6.92	3.44	-1.62	1.16	-11.09	4.37	15.95	7.25	187.4	187.4	50.9	84	813	0.434	BBB
AVERAGE		28.91	37.02	25.95	2.05	2.38	13.95	11.98	16.07	86.70	7.08	1.03	-9.06	5.34	-1.47	11.49	17.61	5.36	1,513.0	1,627.3	43.7	252	8,602	0.510	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Sep-2013	52 Week High	52 Week Low	2013	2014	2013	2014	2013-2014	2013: Q2		2013: Q2	Sep-13	QTD	YTD	1-Yr									3-Yr
Home Financing																									
AG Mortgage Investment Trust, Inc.	MITT	16.62	26.72	15.72	-	-	-	-	-	-	-	-2.02	-8.53	-21.54	-21.07	-	-	14.44	471.6	471.6	87.9	349	5,987	1,269	
American Capital Agency Corp.	AGNC	22.57	33.31	20.43	-	-	-	-	-	8.95	2.67	1.56	-12.04	-23.46	12.43	27.07	14.18	8,947.9	8,947.9	90.3	7,176	166,613	1,862		
American Capital Mortgage Investment Corp.	MTGE	19.76	26.57	16.42	-	-	-	-	-	-	-	2.10	13.82	-6.01	-8.57	-	14.17	1,108.0	1,108.0	89.6	824	16,780	1,514		
Annaly Capital Management, Inc.	NLY	11.58	16.14	10.66	-	-	-	-	-	-	-	11.66	2.22	-5.10	-9.85	-22.46	-0.89	11.39	12.09	10,969.2	10,969.2	87.7	12,363	146,618	1,337
Anworth Mortgage Asset Corporation	ANI	4.83	6.38	4.35	-	-	-	-	-	-	-	47.58	9.03	-11.30	-11.98	-21.45	-1.07	10.11	12.42	690.5	690.5	91.2	1,072	5,021	0,727
Apollo Residential Mortgage, Inc.	AMTG	14.59	23.03	14.30	-	-	-	-	-	-	-	-1.52	-9.11	-20.16	-23.06	-	-	10.97	487.4	467.4	88.3	493	7,584	1,623	
ARMOUR Residential REIT, Inc.	ARR	4.20	7.20	3.78	-	-	-	-	-	-	-	2.22	-6.40	-26.75	-35.68	-	-	20.00	1,571.0	1,571.0	92.5	5,977	24,905	1,585	
Capstead Mortgage Corporation	CMO	11.77	13.28	11.10	-	-	-	-	-	-	-	65.61	2.86	-0.20	10.63	-3.46	15.64	10.54	1,124.4	1,124.4	91.7	1,882	22,485	2,000	
Chimera Investment Corporation	CIM	3.04	3.32	2.53	-	-	-	-	-	-	-	3.40	1.33	23.29	22.79	4.52	-1.25	11.84	3,122.3	3,122.3	-	6,324	18,899	0,605	
CYS Investments, Inc.	CYS	8.13	13.42	6.85	-	-	-	-	-	-	-	10.39	-7.95	-23.56	-31.05	0.22	-	16.73	1,404.8	1,404.8	87.9	3,750	29,908	2,129	
Dynex Capital, Inc.	DX	8.77	11.03	7.73	-	-	-	-	-	-	-	12.61	9.22	-13.94	-1.81	-8.64	3.58	13.64	13.23	483.9	483.9	88.1	361	3,065	0,633
Ellington Residential Mortgage REIT	EARN	15.37	19.85	14.23	-	-	-	-	-	-	-	4.80	-11.11	-16.79	-	-	-	4.16	140.4	140.4	88.2	45	684	0,487	
Five Oaks Investment Corp.	OAKS	11.37	15.65	9.79	-	-	-	-	-	-	-	20.43	11.24	-9.80	-15.69	-	-	8.18	84.0	84.0	85.3	85	910	1,083	
Hatteras Financial Corp.	HTS	18.71	28.14	17.73	-	-	-	-	-	-	-	46.48	5.21	-21.86	-18.16	-25.96	-1.53	11.17	11.76	1,848.7	1,848.7	90.5	1,089	20,499	1,109
Invesco Mortgage Capital Inc.	IVR	15.39	22.25	14.44	-	-	-	-	-	-	-	21.55	3.73	-4.10	-13.72	-12.82	4.22	-	13.00	2,080.9	2,102.8	89.7	1,366	21,508	1,034
JAVELIN Mortgage Investment Corp.	JMI	11.83	20.16	10.76	-	-	-	-	-	-	-	8.67	-3.39	-11.46	-29.65	-	-	21.39	159.7	159.7	90.9	381	4,681	2,931	
MFA Financial, Inc.	MFA	7.45	9.59	7.00	-	-	-	-	-	-	-	20.27	3.47	-6.03	5.73	5.98	15.15	19.02	11.81	2,691.5	2,691.5	76.4	2,947	21,794	0,810
New York Mortgage Trust, Inc.	NYMT	6.25	7.60	5.57	-	-	-	-	-	-	-	7.61	-3.99	-10.97	3.73	16.61	16.61	33.77	17.28	398.3	398.3	94.8	1,103	7,020	1,762
Orchid Island Capital, Inc.	ORC	11.21	14.80	10.21	-	-	-	-	-	-	-	4.74	0.69	-19.98	-	-	-	8.43	37.5	37.5	89.1	28	303	0,809	
PennyMac Mortgage Investment Trust	PMT	22.68	28.73	19.17	-	-	-	-	-	-	-	5.60	7.74	10.62	-3.57	6.96	20.04	-	10.05	1,597.8	1,597.8	62.4	1,054	22,902	1,433
Redwood Trust, Inc.	RWT	19.69	23.59	15.09	-	-	-	-	-	-	-	12.36	17.58	21.60	44.23	18.93	5.84	5.69	1,605.2	1,605.2	74.8	881	16,922	1,054	
Two Harbors Investment Corp.	TWO	9.71	13.95	9.06	-	-	-	-	-	-	-	5.10	-2.49	2.40	1.34	21.58	15.85	11.53	3,546.6	3,546.6	80.3	5,185	50,465	1,423	
Western Asset Mortgage Capital Corporation	WMC	15.99	23.80	14.57	-	-	-	-	-	-	-	8.07	-3.38	-6.50	-12.06	-	-	23.89	386.1	386.1	90.4	718	11,672	3,023	
ZAIS Financial Corp.	ZFC	17.35	20.96	15.66	-	-	-	-	-	-	-	13.47	0.79	-7.18	-	-	-	6.74	138.3	154.4	71.1	69	1,177	0,851	
AVERAGE		12.87	17.89	11.55	-	-	-	-	-	-	-	24.49	5.20	-3.77	-7.93	-8.67	8.66	13.35	12.69	1,878.2	1,879.7	86.0	2,313	26,183	1,379
Commercial Financing																									
Apollo Commercial Real Estate Finance, Inc.	ARI	15.27	18.27	14.76	1.31	1.60	11.66	9.54	22.14	-	3.96	4.31	-1.34	1.26	-2.90	8.76	-	10.48	563.0	563.0	24.6	232	3,564	0,633	
Arbor Realty Trust, Inc.	ABR	6.78	8.36	5.00	0.57	0.64	11.85	10.59	11.84	-	20.64	-1.60	9.83	18.85	21.85	14.15	-4.53	7.67	292.0	292.0	83.6	376	2,671	0,915	
Ares Commercial Real Estate Corporation	ACRE	12.43	17.47	12.19	-	-	-	-	-	-	-	8.21	-0.70	-1.01	-20.08	-21.90	-	-	8.05	346.4	346.4	58.8	328	4,153	1,199
Blackstone Mortgage Trust, Inc. Class A	BXMT	25.19	37.00	18.20	0.45	1.67	56.56	15.07	275.41	-	-	-	-0.56	3.06	21.22	41.73	48.84	-19.19	1.07	725.5	725.5	28.4	153	3,919	0,540
BRT Realty Trust	BRT	7.16	7.70	6.22	-	-	-	-	-	-	-	15.17	-0.55	2.43	10.31	10.31	3.91	-0.01	0.00	100.3	100.3	76.3	3	23	0,023
Colony Financial, Inc.	CLNY	19.98	23.47	18.48	-	-	-	-	-	-	-	1.66	2.84	2.22	7.82	10.13	10.74	-	7.01	1,325.7	1,325.7	22.5	489	9,794	0,739
Hannon Armstrong Sustainable Infrastructure C	HASI	11.40	12.50	10.87	-	-	-	-	-	-	-	-	-2.90	-3.55	0.51	-	-	-	0.53	180.1	185.3	54.5	81	950	0,528
iStar Financial Inc.	SFI	12.04	12.84	7.24	-	-	-	-	-	-	-	36.69	8.66	6.64	47.73	45.41	57.85	35.88	0.00	1,028.0	1,028.0	82.2	662	7,868	0,765
New Residential Investment Corp.	NRZ	6.62	7.10	6.10	-	-	-	-	-	-	-	2.67	7.05	0.86	1.65	-	-	-	3.70	1,675.0	1,675.0	46.4	2,422	15,805	0,944
Newcastle Investment Corp.	NCT	5.62	12.38	4.83	-	-	-	-	-	-	-	12.81	8.54	9.37	48.24	75.28	71.75	20.89	7.12	1,648.4	1,648.4	58.9	4,745	27,075	1,642
NorthStar Realty Finance Corp.	NRF	9.28	10.16	5.74	0.96	1.54	9.67	6.03	60.42	-	15.78	5.94	4.14	40.23	59.46	49.18	16.33	8.62	2,175.6	2,261.6	71.9	3,322	30,243	1,390	
PMC Commercial Trust	PCC	8.87	9.85	6.35	-	-	-	-	-	-	-	-	-2.66	9.42	30.70	25.87	8.47	13.56	5.64	93.6	93.6	54.0	18	166	0,177
RAIT Financial Trust	RAS	7.08	8.74	5.08	1.20	1.62	5.90	4.37	35.00	-	-	14.56	-4.20	31.47	43.96	18.37	-11.28	7.34	495.2	495.2	78.5	630	4,338	0,876	
Resource Capital Corp.	RSO	5.94	6.87	5.36	0.44	0.71	13.50	8.37	61.36	-	-	18.16	5.43	-0.23	16.63	15.04	13.04	21.11	13.47	754.2	754.2	66.6	753	4,588	0,608
Starwood Property Trust, Inc.	STWD	23.97	28.55	21.29	-	-	-	-	-	-	-	4.98	-2.00	-1.28	10.19	11.28	15.51	-	7.68	4,586.6	4,586.6	37.3	3,999	97,385	2,123
AVERAGE		11.84	14.75	9.85	0.82	1.30	18.19	8.99	77.69	-	12.79	3.09	2.42	17.78	25.81	26.72	8.08	5.89	1,066.0	1,072.1	56.3	1,214	14,170	0,874	

**REIT Payout Ratios:
 Dividends as a Percent of FFO**

1994: Q1 - 2013: Q1



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
June 28, 2013

Sector	Number of Companies	Implied Market Cap (\$M)	2013: Q2			2013: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	34	128,074	1,049.7	1,650.8	63.6	2,116.1	3,408.3	62.1
Office	19	69,755	633.7	1,090.2	58.1	1,294.7	2,117.3	61.1
Industrial	8	29,322	225.3	306.0	73.6	442.0	778.7	56.8
Mixed	7	28,996	190.7	254.6	74.9	379.5	512.3	74.1
Retail	35	177,161	1,585.1	2,362.7	67.1	3,068.1	4,626.8	66.3
Shopping Centers	20	49,888	521.6	729.3	71.5	1,010.5	1,413.5	71.5
Regional Malls	8	100,181	789.5	1,331.1	59.3	1,558.1	2,626.4	59.3
Free Standing	7	27,092	274.1	302.3	90.7	499.4	586.8	85.1
Residential	20	87,819	754.1	1,199.2	62.9	1,549.4	2,126.9	72.8
Apartments	17	82,443	700.6	1,119.7	62.6	1,467.1	1,947.1	75.4
Manufactured Homes	3	5,377	53.5	79.5	67.3	82.3	179.9	45.7
Diversified	27	62,882	826.9	862.5	95.9	1,684.6	2,300.1	73.2
Lodging/Resorts	17	40,623	348.4	893.1	39.0	649.6	1,432.0	45.4
Health Care	12	77,240	927.9	1,134.9	81.8	1,852.3	2,210.5	83.8
Self Storage	4	40,002	347.9	488.2	71.3	674.6	916.2	73.6
Timber	4	33,989	249.0	-	-	480.3	-	-
Infrastructure	2	31,863	103.1	256.1	40.3	103.4	584.1	17.7
Equity REITs	157	679,652	6,192.2	8,872.3	69.8	12,178.5	17,652.5	69.0
Commercial Financing	15	16,842	272.7	-	-	518.6	-	-
Home Financing	25	46,995	1,898.2	-	-	3,513.6	-	-
Mortgage REITs	40	63,837	2,170.8	-	-	4,032.2	-	-

Notes:

¹ Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.

Source: NAREIT®, SNL Financial.

REIT Industry Balance Sheet

Public Listed and Non-Listed Equity and Mortgage REITs (As of December 31, 2012)

	Listed	Non-Listed	Total Industry	Listed	Non-Listed
				(Percent of total)	
Number of Firms	195	93	288	67.7	32.3
	(Billions of dollars at book value)			(Percent of total)	
Total Assets	1,062	86	1,148	92.5	7.5
Total Liabilities	739	41	780	94.7	5.3
Total Mezzanine	5	1	6	83.3	16.7
Total Shareholder Equity	318	44	362	87.9	12.1
Total Liabilities plus Shareholder Equity	1,062	86	1,148	92.5	7.5
<i>Memo: Gross Property Investment</i>					
<i>Book Value</i>	596	72	668	89.2	10.8
<i>Estimated Market Value</i>	836	100	936	89.3	10.7

Source: SNL Financial, NAREIT.

Summary of Financial Leverage by Property Sector 2013: Q2

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	106,398,622	40.3	3.60	3.25
Office	18	64,619,829	43.1	3.92	3.60
Industrial	7	26,331,577	33.0	2.84	2.63
Mixed	6	15,447,216	38.7	3.15	2.58
Retail	33	165,621,091	35.7	3.22	2.98
Shopping Centers	18	42,938,591	37.0	3.28	2.86
Regional Malls	8	99,663,102	35.8	3.32	3.17
Free Standing	7	23,019,397	32.3	2.74	2.50
Residential	20	91,303,426	34.8	3.53	3.39
Apartments	17	85,690,931	34.3	3.64	3.52
Manufactured Homes	3	5,612,495	40.9	2.60	2.34
Diversified	20	32,152,725	34.6	3.70	3.12
Lodging/Resorts	17	36,002,016	38.0	4.06	3.42
Health Care	11	58,864,281	30.6	3.49	3.29
Self Storage	4	35,116,248	9.3	13.31	5.60
Timber	3	16,127,093	23.7	5.83	5.83
Infrastructure	33	165,621,091	35.7	3.22	2.98
Equity Totals	141	570,620,986	34.1	3.64	3.29
Commercial Financing	15	14,544,924	59.7	1.92	1.60
Home Financing	22	47,149,013	87.5	4.37	4.12
Mortgage Totals	37	61,693,937	85.1	3.91	3.60
Industry Totals	178	632,314,923	50.6	3.71	3.37

Notes:

¹ Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of September 30, 2013)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	4.90	2.12	2.78	1.91	-0.89	2.80	7.42	5.04	2.38	9.72	5.81	3.91
Quarter (including current quarter to date)												
2012: Q3	5.51	4.66	0.84	0.77	-0.13	0.91	12.63	11.72	0.91	7.30	6.87	0.43
Q4	5.77	4.82	0.94	2.29	1.26	1.02	9.27	8.28	0.98	10.01	9.48	0.53
2013: Q1	6.26	5.44	0.82	7.07	6.11	0.96	8.52	7.79	0.73	-2.51	-3.06	0.55
Q2	-3.63	-4.72	1.09	-2.21	-3.10	0.89	-7.75	-8.59	0.83	2.23	-0.51	2.73
Q3	2.44	1.65	0.79	-2.66	-3.60	0.94	7.30	6.60	0.70	10.10	9.70	0.40
Month												
2013: Apr	7.30	6.96	0.34	6.70	6.52	0.18	7.65	7.47	0.18	8.76	7.31	1.45
May	-7.72	-8.04	0.33	-6.06	-6.33	0.26	-12.69	-12.88	0.19	-0.23	-1.27	1.04
Jun	-2.68	-3.13	0.45	-2.44	-2.89	0.45	-1.85	-2.37	0.51	-5.79	-6.09	0.31
Jul	1.20	1.05	0.16	0.92	0.74	0.18	-0.33	-0.47	0.14	6.41	6.29	0.11
Aug	-4.30	-4.57	0.27	-6.83	-7.12	0.29	-0.55	-0.87	0.32	-3.92	-4.03	0.11
Sep	5.76	5.41	0.35	3.53	3.02	0.50	8.25	8.04	0.21	7.69	7.54	0.15
Historical (compound annual rates at month-end)												
1-Year	10.95	7.05		4.24	0.37		17.38	13.74		20.70	15.83	
3-Year	10.50	6.43		11.80	7.65		10.07	6.32		9.00	4.30	
5-Year	7.43	3.08		5.93	1.41		11.01	6.98		4.66	-0.18	
10-Year	10.06	5.70		9.70	4.92		11.38	7.49		9.12	4.83	
15-Year	10.50	5.82		10.26	4.74		12.50	8.62		8.67	4.44	
20-Year	9.08	4.43		11.05	4.91		7.75	4.13		8.34	4.14	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401