

NAREIT®
REITWatch®

May 2014
(Data as of April 30, 2014)

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 April 30, 2014, 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 = \$783 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$704 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 209 REITs are in the FTSE NAREIT All REITs Index
- 180 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$750 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 April 30, 2014:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2014: YTD	11.70	11.76	2.56	-2.80	-1.49	0.03
1-Year	-0.13	0.01	20.44	20.50	17.93	17.93
3-Year	9.88	9.66	13.83	10.74	12.71	8.98
5-Year	21.87	22.28	19.14	19.84	19.10	15.21
10-Year	9.48	10.31	7.67	8.67	7.92	4.95
15-Year	10.53	11.01	4.25	8.00	3.26	2.91
20-Year	10.24	10.66	9.50	9.23	9.00	7.81
25-Year	9.93	10.80	9.85	9.56	9.48	8.00
30-Year	9.49	11.21	11.24	9.99	9.82	9.24
35-Year	11.06	12.60	11.81	11.41	10.28	8.84
40-Year	11.19	13.05	11.23	-	10.13	7.75
1972 - 2014	9.75	12.07	10.45	-	8.71	7.15

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.05%
- FTSE NAREIT All Equity REITs: 3.57%
- S&P 500: 2.07%

- REITs paid out approximately \$34 billion in dividends in 2013.
- 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 April 30, 2014, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2013: Q4)

Equity REITs

- Debt Ratio: 35.6%
- Coverage Ratio: 3.4x
- Fixed Charge Ratio: 3.1x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 48.9%
- Coverage Ratio: 2.7x
- Fixed Charge Ratio: 2.4x
- 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

- April 2014: \$5.3 billion
- April 2009: \$6.2 billion
- April 2004: \$1.8 billion

Capital Offerings

- REITs have raised \$17.6 billion in initial, debt and equity capital offerings in 2014. \$6.6 billion has been raised in secondary equity common and preferred share offerings, \$10.3 billion in unsecured debt offerings, and \$763 million in initial public offerings.

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

April 30, 2014

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)																		
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	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	11.70	10.38	4.05	11.91	10.58	4.12	12.76	11.57	3.76	11.76	10.59	3.57	13.62	12.34	3.82	13.23	10.31	9.80
Quarter (including current quarter to date)																		
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
Q4	0.31	-0.87	4.43	-0.14	-1.32	4.51	-1.34	-2.41	4.17	-0.17	-1.17	3.91	-0.71	-1.76	4.09	0.15	-2.74	10.31
2014: Q1	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
Q2	2.88	2.71	4.05	2.89	2.73	4.12	3.36	3.22	3.76	2.99	2.83	3.57	3.31	3.14	3.82	1.86	1.72	9.80
Month																		
2013: Nov	-4.41	-4.64	4.36	-4.74	-4.97	4.48	-5.48	-5.71	4.19	-4.87	-5.10	3.77	-5.19	-5.44	3.93	-3.50	-3.69	11.54
Dec	0.84	0.12	4.43	0.82	0.10	4.51	0.90	0.25	4.17	0.58	0.02	3.91	0.23	-0.35	4.09	3.19	0.81	10.31
2014: Jan	3.38	3.24	4.16	3.56	3.42	4.22	3.75	3.65	3.83	3.31	3.17	3.65	4.14	3.98	3.96	5.96	5.83	9.73
Feb	4.69	4.43	4.04	4.63	4.36	4.13	4.76	4.47	3.80	4.67	4.37	3.59	5.01	4.71	3.88	4.30	4.26	9.56
Mar	0.32	-0.32	4.14	0.38	-0.27	4.20	0.38	-0.18	3.83	0.35	-0.12	3.64	0.56	0.04	3.91	0.58	-1.72	9.94
Apr	2.88	2.71	4.05	2.89	2.73	4.12	3.36	3.22	3.76	2.99	2.83	3.57	3.31	3.14	3.82	1.86	1.72	9.80
Week (including current week to date)																		
28-Mar-14	0.19	-0.17	4.16	0.21	-0.16	4.22	0.59	0.30	3.85	0.39	0.17	3.66	0.32	0.07	3.94	-1.58	-3.45	10.02
4-Apr-14	1.13	1.08	4.13	1.14	1.09	4.19	1.17	1.14	3.84	1.18	1.12	3.63	1.39	1.33	3.90	0.78	0.74	9.95
11-Apr-14	-1.04	-1.11	4.19	-1.04	-1.10	4.25	-0.96	-1.03	3.90	-1.13	-1.20	3.69	-0.87	-0.93	3.94	-0.09	-0.12	9.97
17-Apr-14	1.95	1.94	4.11	1.93	1.92	4.18	1.94	1.94	3.83	2.10	2.09	3.61	2.06	2.06	3.87	0.18	0.12	9.98
25-Apr-14	0.38	0.36	4.09	0.42	0.40	4.17	0.56	0.55	3.81	0.33	0.31	3.61	0.21	0.19	3.86	1.32	1.32	9.85
30-Apr-14	1.14	1.11	4.05	1.13	1.10	4.12	1.19	1.18	3.76	1.19	1.15	3.57	1.31	1.27	3.82	0.52	0.52	9.80
Historical (compound annual rates at month-end)																		
1-Year	-0.13	-4.39		-0.70	-4.97		-1.81	-5.66		0.01	-3.63		0.87	-2.98		-6.57	-16.33	
3-Year	9.88	5.08		9.48	4.66		8.59	4.17		9.66	5.76		9.81	5.77		7.86	-4.67	
5-Year	21.87	16.39		450.36	178.96		21.40	16.23		22.28	17.73		22.25	17.61		16.02	1.99	
10-Year	9.48	4.12		134.60	67.02		10.21	5.27		10.31	5.56		10.30	5.51		-0.77	-11.97	
15-Year	10.53	4.24		76.56	40.77		-	-		11.01	5.20		11.00	5.17		5.63	-6.79	
20-Year	10.24	3.66		53.17	29.24		-	-		10.66	4.51		10.65	4.49		6.56	-5.22	
25-Year	9.93	2.58		40.65	22.77		-	-		10.80	4.08		10.79	4.05		5.59	-6.49	
30-Year	9.49	1.73		32.87	18.65		-	-		11.21	4.12		11.20	4.10		4.66	-7.23	
35-Year	11.06	2.77		27.59	15.78		-	-		12.60	4.87		12.60	4.85		6.27	-5.76	
40-Year	11.19	2.65		23.76	13.68		-	-		13.05	5.11		13.05	5.09		6.73	-5.25	

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

April 30, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	April	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	145	2.86	2.99	11.76	3.57	703,599,538	731,969,765
FTSE NAREIT Equity REITs	139	2.47	3.31	13.62	3.82	613,859,121	642,229,348
Industrial/Office	33	5.97	1.44	12.73	3.36	120,127,409	125,568,702
Industrial	8	7.40	-0.79	10.44	3.32	28,990,578	29,597,506
Office	19	5.57	2.15	13.61	3.10	74,796,375	78,755,267
Mixed	6	5.56	2.32	12.98	4.64	16,340,456	17,215,929
Retail	33	1.86	3.44	12.62	3.76	179,381,281	192,575,630
Shopping Centers	19	4.99	3.36	12.75	3.63	56,169,141	56,969,881
Regional Malls	8	-0.98	4.79	13.10	3.09	95,148,770	107,376,508
Free Standing	6	7.29	-0.41	10.96	6.07	28,063,370	28,229,241
Residential	16	-5.36	2.25	16.24	3.58	90,061,078	93,090,309
Apartments	13	-6.20	2.25	16.40	3.55	84,565,783	87,179,108
Manufactured Homes	3	10.46	2.25	13.41	4.14	5,495,295	5,911,201
Diversified	23	4.33	1.98	9.08	4.48	58,582,067	63,695,528
Lodging/Resorts	16	27.18	4.39	10.47	3.19	45,092,279	45,616,722
Health Care	14	-7.06	6.78	16.84	5.08	79,670,172	80,411,913
Self Storage	4	9.49	5.05	18.83	3.17	40,944,834	41,270,544
Timber	4	7.86	1.41	-2.95	3.49	32,316,776	32,316,776
Infrastructure	2	4.80	0.76	3.86	1.09	57,423,642	57,423,642
FTSE NAREIT Mortgage REITs	35	-1.96	1.86	13.23	9.80	66,752,826	66,945,885
Home Financing	24	-12.69	2.67	15.36	10.81	48,554,989	48,594,029
Commercial Financing	11	41.77	-0.36	8.16	7.11	18,197,837	18,351,856

Source: FTSE^{1M}, 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)

April 30, 2014

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)												
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	11,128.83	2.86	3,315.59	32.39	16,576.66	26.50	5,417.36	38.82	4,176.59	38.32	3.04	1.26
2014	12,438.10	11.76	3,400.46	2.56	16,580.84	0.03	5,265.52	-2.80	4,114.56	-1.49	2.67	-0.37
Quarter (including current quarter to date)												
2012: 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
Q4	11,128.83	-0.17	3,315.59	10.51	16,576.66	9.56	5,417.36	8.72	4,176.59	10.74	3.04	0.40
2014: Q1	12,076.48	8.52	3,375.51	1.81	16,457.66	-0.72	5,477.96	1.12	4,198.99	0.54	2.73	-0.31
Q2	12,438.10	2.99	3,400.46	0.74	16,580.84	0.75	5,265.52	-3.88	4,114.56	-2.01	2.67	-0.06
Month												
2013: 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
Oct	11,630.75	4.33	3,138.09	4.60	15,545.75	2.75	5,108.15	2.51	3,919.71	3.93	2.57	-0.07
Nov	11,064.85	-4.87	3,233.72	3.05	16,086.41	3.48	5,312.80	4.01	4,059.89	3.58	2.75	0.18
Dec	11,128.83	0.58	3,315.59	2.53	16,576.66	3.05	5,417.36	1.97	4,176.59	2.87	3.04	0.29
2014: Jan	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
Feb	12,033.97	4.67	3,347.38	4.57	16,321.71	3.97	5,515.56	4.71	4,308.12	4.98	2.66	-0.01
Mar	12,076.48	0.35	3,375.51	0.84	16,457.66	0.83	5,477.96	-0.68	4,198.99	-2.53	2.73	0.07
Apr	12,438.10	2.99	3,400.46	0.74	16,580.84	0.75	5,265.52	-3.88	4,114.56	-2.01	2.67	-0.06
Historical (compound annual rates)												
1-Year	0.01		20.44		11.73		20.50		23.61			
3-Year	9.66		13.83		8.98		10.74		12.71			
5-Year	22.28		19.14		15.21		19.84		19.10			
10-Year	10.31		7.67		4.95		8.67		7.92			
15-Year	11.01		4.25		2.91		8.00		3.26			
20-Year	10.66		9.50		7.81		9.23		9.00			
25-Year	10.80		9.85		8.00		9.56		9.48			
30-Year	11.21		11.24		9.24		9.99		9.82			
35-Year	12.60		11.81		8.84		11.41		10.28			
40-Year	13.05		11.23		7.75		-		10.13			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

April 30, 2014

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)												
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	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739	0	0
2014	67	17,646	3	763	31	5,616	7	963	26	10,304	0	0
Quarterly Totals												
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
Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243	0	0
2014: Q1	41	11,158	2	701	20	3,383	3	630	16	6,444	0	0
Q2	26	6,488	1	61	11	2,233	4	333	10	3,860	0	0
Monthly Totals												
2012: Jul	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
Aug	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
Sep	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
Oct	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
Nov	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
Dec	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
Feb	20	6,856	2	179	12	5,332	4	520	2	825	0	0
Mar	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
Apr	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
Jun	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
Jul	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
Aug	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
Dec	12	3,046	1	163	2	780	2	138	7	1,965	0	0
2014: Jan	18	4,433	0	0	12	1,903	0	0	6	2,530	0	0
Feb	6	2,099	0	0	2	366	1	26	3	1,707	0	0
Mar	17	4,626	2	701	6	1,114	2	604	7	2,207	0	0
Apr	26	6,488	1	61	11	2,233	4	333	10	3,860	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹Data presented in millions of dollars.

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

January 1990 - April 2014

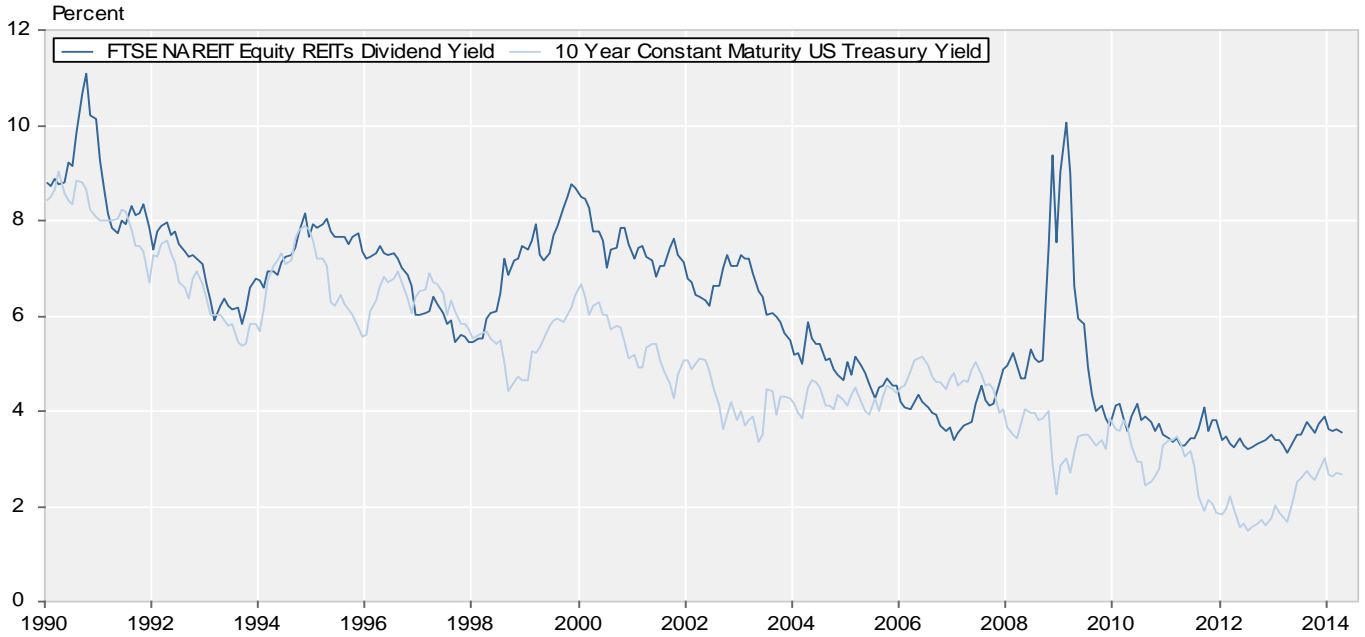
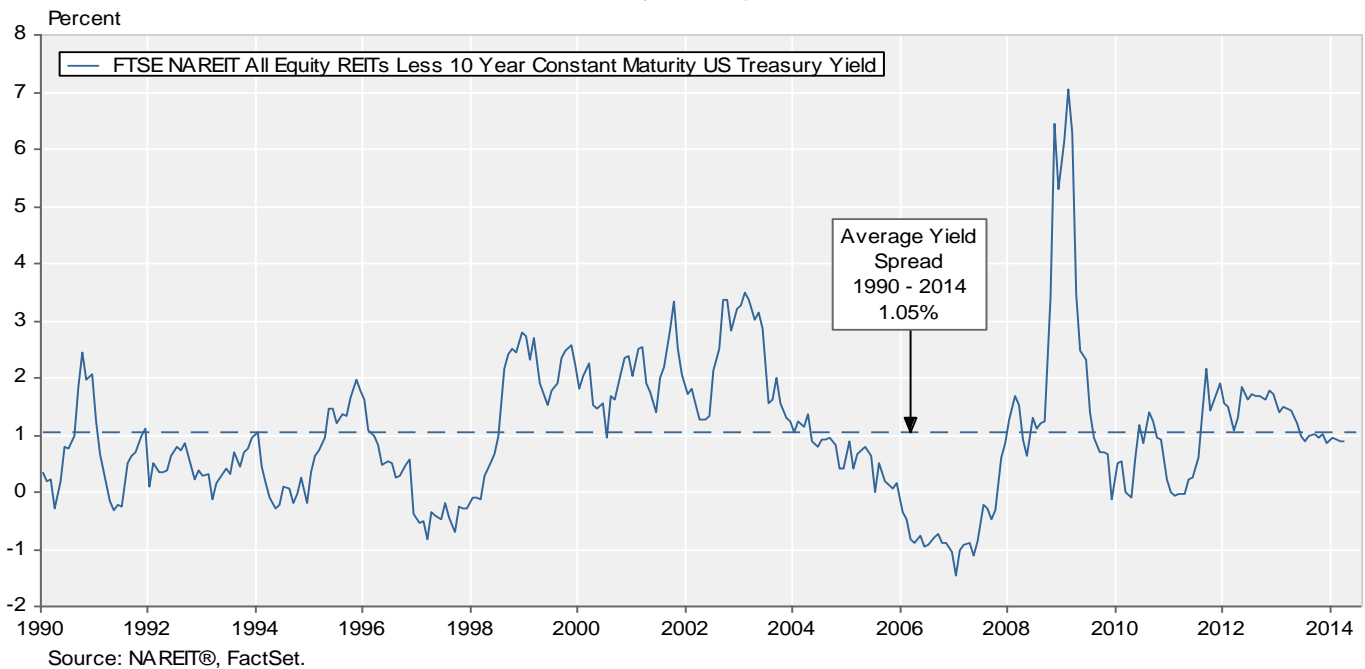


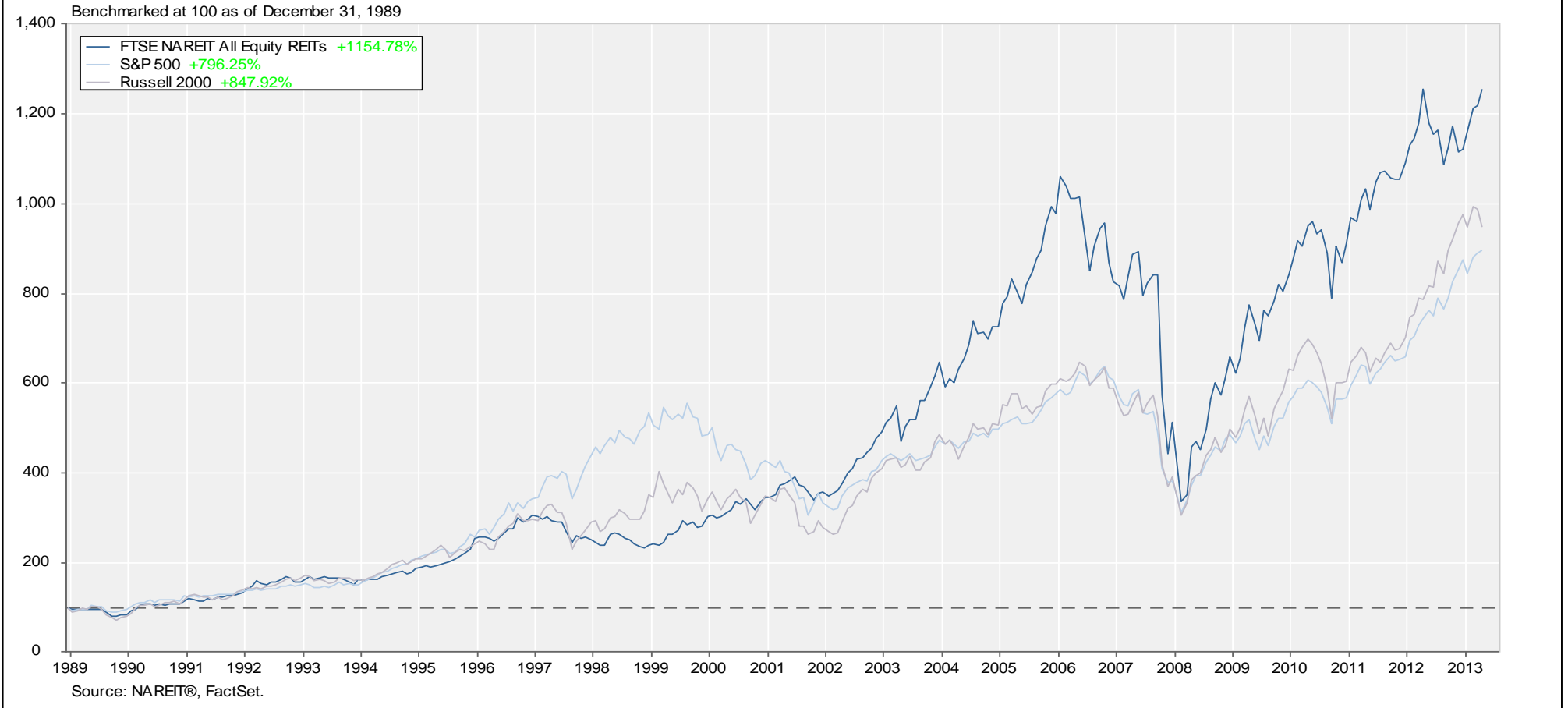
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - April 2014



Total Return Index Comparison

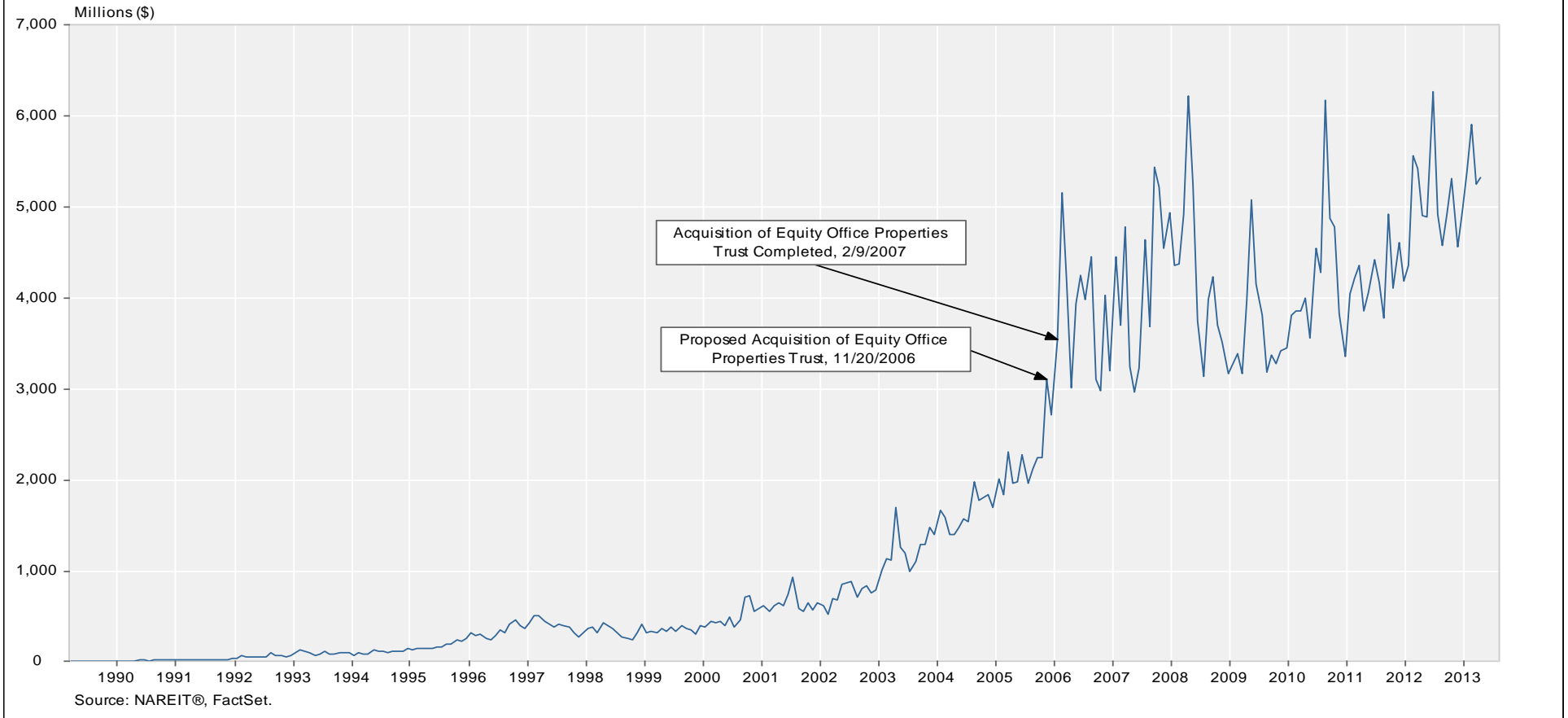
Monthly Returns
 December 1989 - April 2014



Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - April 2014



Comparative Total Return Investment Performance

April 30, 2014

(Data in percent)

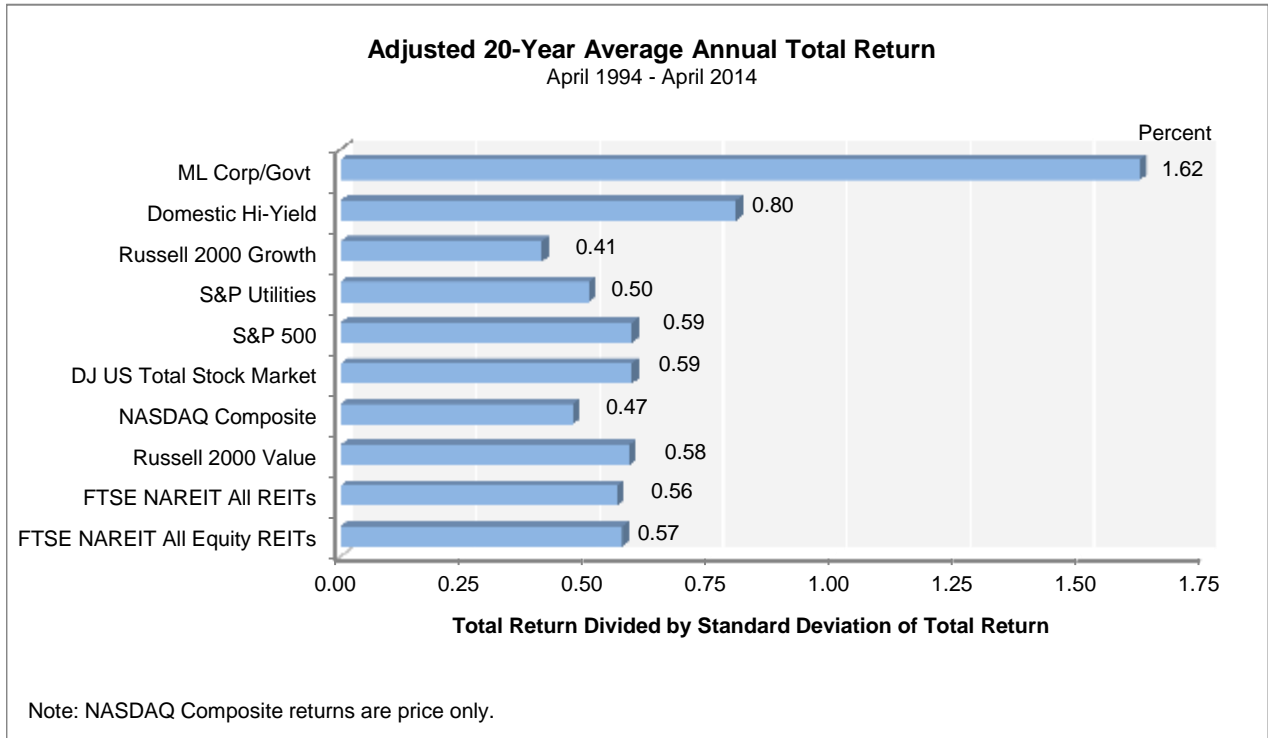
	FTSE NAREIT		Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
Period	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(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)																
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	14.49
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	20.06
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	16.60
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	15.85
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	-6.46
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	-16.85
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	13.11
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	14.26
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	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	11.76	0.03	2.08	-1.49	-0.28	3.50	2.56	1.70	14.77	-0.84	-2.80	-4.67	2.94	2.55	3.63	-
Quarterly Returns																
2012: 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	2.34
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	2.54
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	2.57
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	2.87
Q4	-0.17	9.56	10.11	10.74	11.62	9.83	10.51	11.15	2.79	9.30	8.72	8.17	-0.18	-0.47	3.58	2.59
2014: Q1	8.52	-0.72	2.01	0.54	0.10	2.26	1.81	1.39	10.09	1.78	1.12	0.48	2.11	1.58	2.98	2.53
Q2	2.99	0.75	0.08	-2.01	-0.38	1.21	0.74	0.30	4.25	-2.57	-3.88	-5.13	0.81	0.96	0.63	-
Monthly Returns																
2013: Nov	-4.87	3.48	2.92	3.58	3.26	2.82	3.05	3.26	-1.90	3.90	4.01	4.11	-0.37	-0.69	0.51	-
Dec	0.58	3.05	2.63	2.87	2.99	2.34	2.53	2.71	0.92	1.88	1.97	2.05	-0.71	-0.48	0.54	-
2014: Jan	3.31	-5.30	-3.13	-1.74	-1.95	-4.00	-3.46	-2.95	3.00	-3.87	-2.77	-1.73	1.59	1.59	0.70	-
Feb	4.67	3.97	4.75	4.98	4.95	3.84	4.57	5.24	3.40	4.58	4.71	4.83	0.64	0.36	2.02	-
Mar	0.35	0.83	0.52	-2.53	-2.72	2.58	0.84	-0.73	3.38	1.24	-0.68	-2.46	-0.13	-0.38	0.24	-
Apr	2.99	0.75	0.08	-2.01	-0.38	1.21	0.74	0.30	4.25	-2.57	-3.88	-5.13	0.81	0.96	0.63	-
Compound Annual Returns																
Complete History	12.07	7.15	10.54	8.84	12.50	12.27	10.45	11.06	7.95	13.57	11.87	9.80	7.87	7.98	9.59	9.08
1-Year	0.01	11.73	20.65	23.61	24.06	19.85	20.44	21.00	8.51	19.61	20.50	21.46	-0.91	0.67	6.30	11.57
3-Year	9.66	8.98	13.53	12.71	14.22	13.47	13.83	14.24	13.87	11.16	10.74	10.33	4.00	2.70	8.67	8.88
5-Year	22.28	15.21	19.62	19.10	20.77	19.09	19.14	19.25	15.72	19.13	19.84	20.50	5.30	3.71	15.72	2.84
10-Year	10.31	4.95	8.27	7.92	9.84	7.34	7.67	7.94	10.60	8.37	8.67	8.85	4.81	4.89	8.83	8.33
15-Year	11.01	2.91	5.03	3.26	3.51	4.79	4.25	3.50	6.24	9.86	8.00	5.66	5.47	5.40	7.46	9.43
20-Year	10.66	7.81	9.60	9.00	11.97	9.04	9.50	9.70	8.16	10.61	9.23	7.36	6.10	6.11	8.09	8.43
25-Year	10.80	8.00	9.92	9.48	12.22	9.34	9.85	10.07	-	10.91	9.56	7.75	6.84	6.83	8.78	7.42
30-Year	11.21	9.24	11.15	9.82	-	10.98	11.24	11.20	-	11.53	9.99	8.04	7.81	7.96	9.65	7.97
35-Year	12.60	8.84	11.77	10.28	-	11.78	11.81	11.50	-	13.11	11.41	9.33	8.01	8.16	-	-
40-Year	13.05	7.75	11.49	10.13	-	-	11.23	-	-	-	-	-	7.83	-	-	-
Annualized Volatility of Returns																
Complete History	17.17	15.31	15.91	21.50	25.35	15.06	15.39	16.15	14.96	17.48	19.70	22.97	5.59	6.39	8.54	4.43
1-Year	4.25	3.00	2.79	3.18	3.11	2.81	2.76	2.86	4.22	3.53	3.64	3.97	1.14	0.93	1.36	0.33
3-Year	16.00	11.55	12.84	14.05	13.63	13.25	12.25	11.69	10.96	16.17	16.77	17.63	3.26	2.24	6.38	4.56
5-Year	17.63	12.64	13.88	15.62	15.43	14.31	13.42	13.06	11.08	17.90	18.01	18.51	3.33	2.27	7.24	7.45
10-Year	25.29	13.67	15.14	17.69	18.21	15.89	14.63	14.07	12.93	19.57	19.63	20.23	3.95	2.66	10.38	6.17
15-Year	22.06	14.71	15.87	24.66	26.71	16.31	15.41	15.85	16.45	18.51	20.39	23.75	4.21	2.78	9.97	5.23
20-Year	20.04	14.87	15.51	23.81	26.37	15.85	15.17	15.74	15.60	17.47	19.65	23.24	4.22	2.85	8.95	4.80
25-Year	18.80	14.42	15.03	22.68	25.32	15.17	14.70	15.44	-	17.01	19.08	22.43	4.31	3.07	8.99	4.71
30-Year	17.74	15.19	15.56	22.27	25.35	15.57	15.32	16.13	-	17.40	19.47	22.65	4.69	4.05	8.59	4.42
35-Year	17.46	15.01	15.65	21.90	25.35	15.33	15.23	16.15	-	17.41	19.65	22.94	5.77	6.58	-	-
40-Year	17.12	15.39	16.05	21.73	25.35	15.06	15.57	16.15	-	-	-	-	5.64	6.39	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

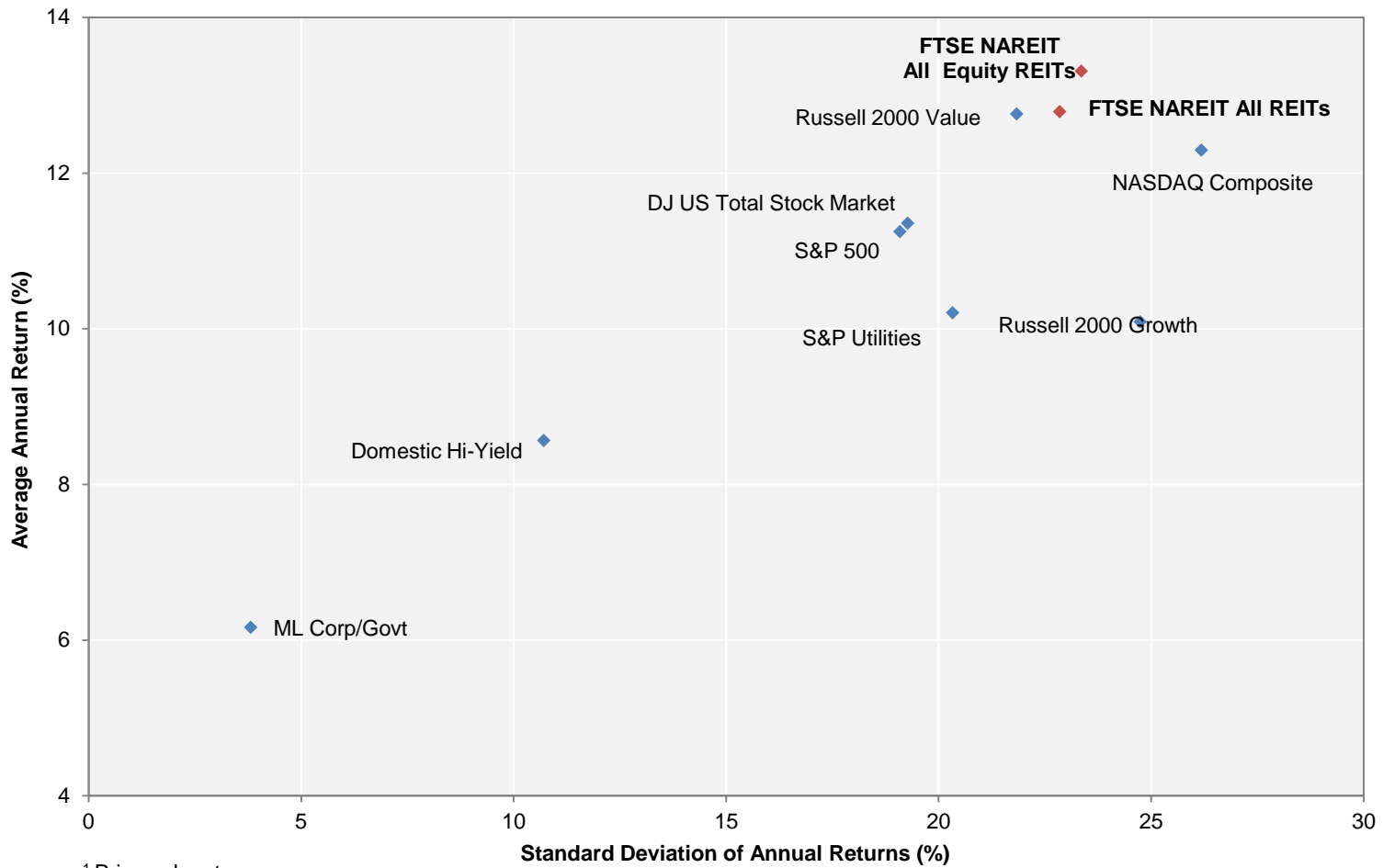
Comparative Total Return Investment Correlation

	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: April 2004 - April 2014															
FTSE NAREIT All Equity REITs	1.00	0.78	0.71	0.66	0.79	0.77	0.71	0.46	0.82	0.78	0.73	0.19	0.08	0.73	0.72
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.53	0.93	0.95	0.93	0.01	-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	-0.04	-0.15	0.70	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.83	0.90	0.93	0.43	0.82	0.88	0.90	-0.04	-0.15	0.69	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	-0.10	0.70	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.54	0.92	0.92	0.91	0.02	-0.10	0.73	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.87	0.88	0.87	0.97	1.00	0.55	0.86	0.90	0.90	0.02	-0.09	0.73	0.94
S&P Utilities	0.37	0.42	0.21	0.21	0.50	0.44	0.34	1.00	0.42	0.43	0.42	0.30	0.20	0.46	0.51
Russell 2000 Value	0.74	0.86	0.75	0.66	0.85	0.81	0.73	0.40	1.00	0.99	0.94	-0.04	-0.14	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	-0.06	-0.17	0.70	0.87
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.81	0.80	0.28	0.87	0.98	1.00	-0.07	-0.19	0.70	0.84
ML Corp/Govt Bond	0.15	0.11	0.02	0.02	0.11	0.13	0.14	0.28	0.03	0.00	-0.02	1.00	0.84	0.20	0.01
ML Mortgage	0.08	0.10	0.01	0.01	0.10	0.12	0.12	0.20	0.01	-0.02	-0.04	0.87	1.00	0.04	-0.09
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.55	0.33	0.62	0.61	0.57	0.26	0.22	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.75	0.73	0.95	0.95	0.90	0.42	0.78	0.77	0.73	0.09	0.09	0.53	1.00
Period For Lower Left: April 1984 - April 2014															

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



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 April 1994 - April 2014

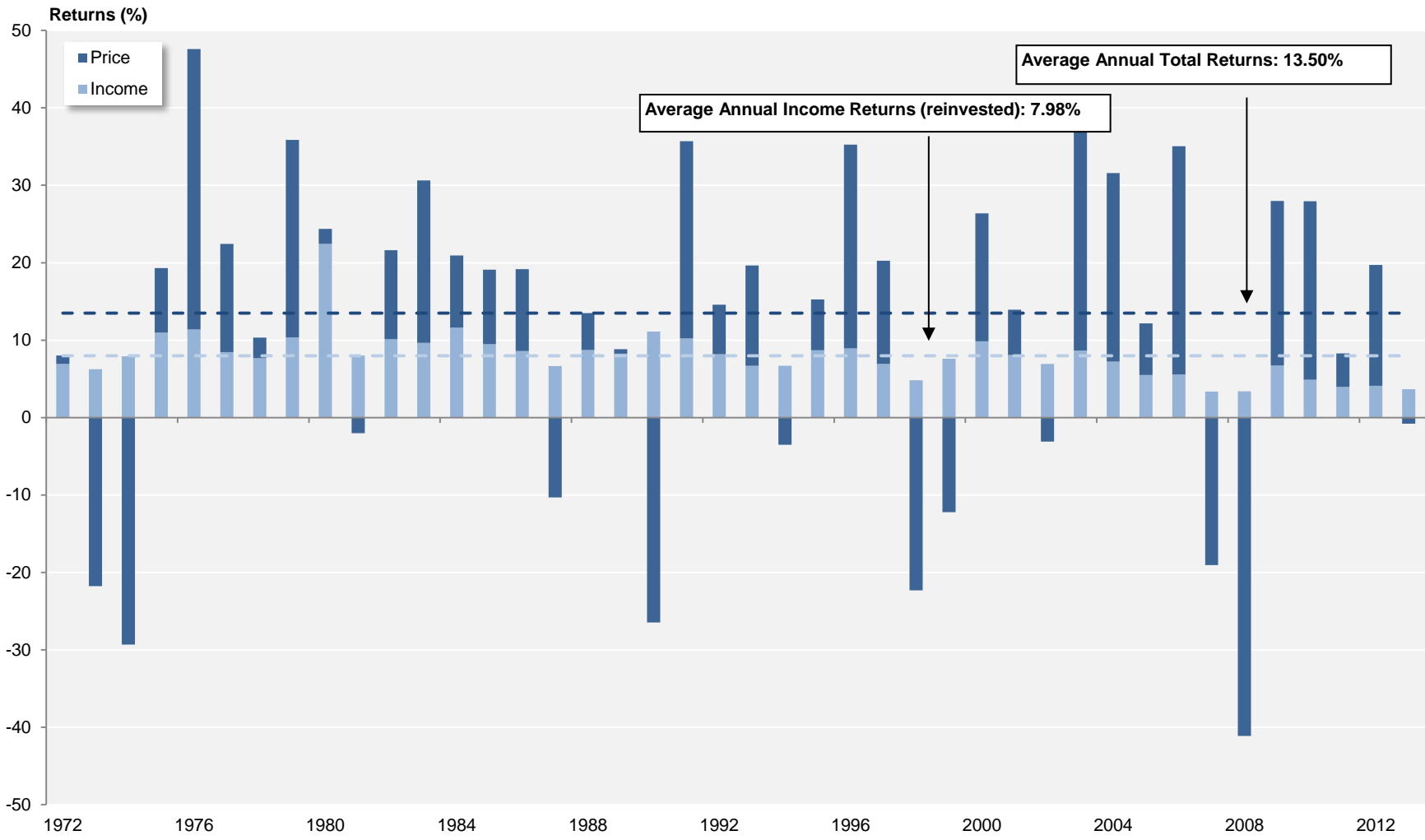


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

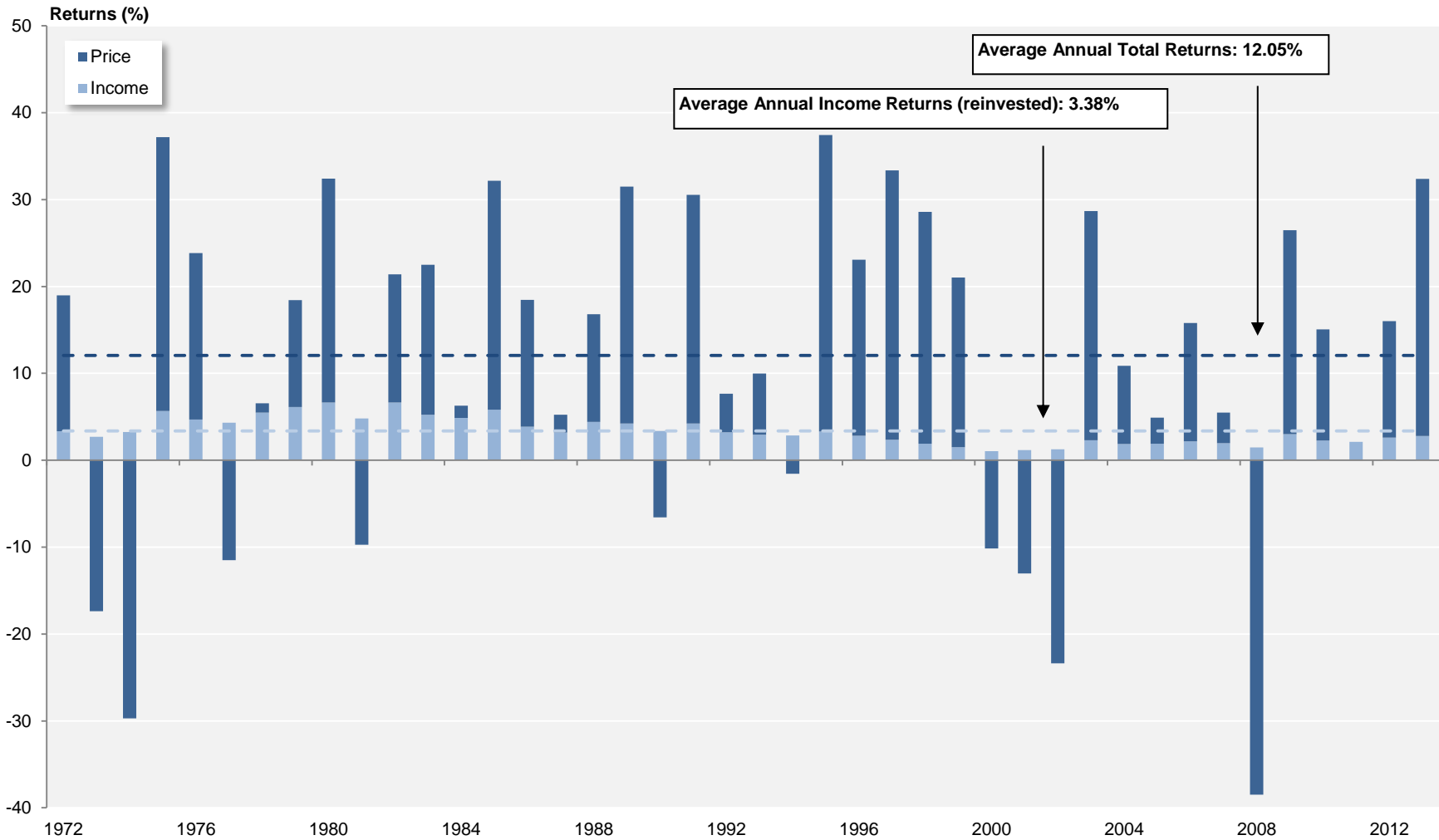
Annual Returns

1972 - 2013



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2013

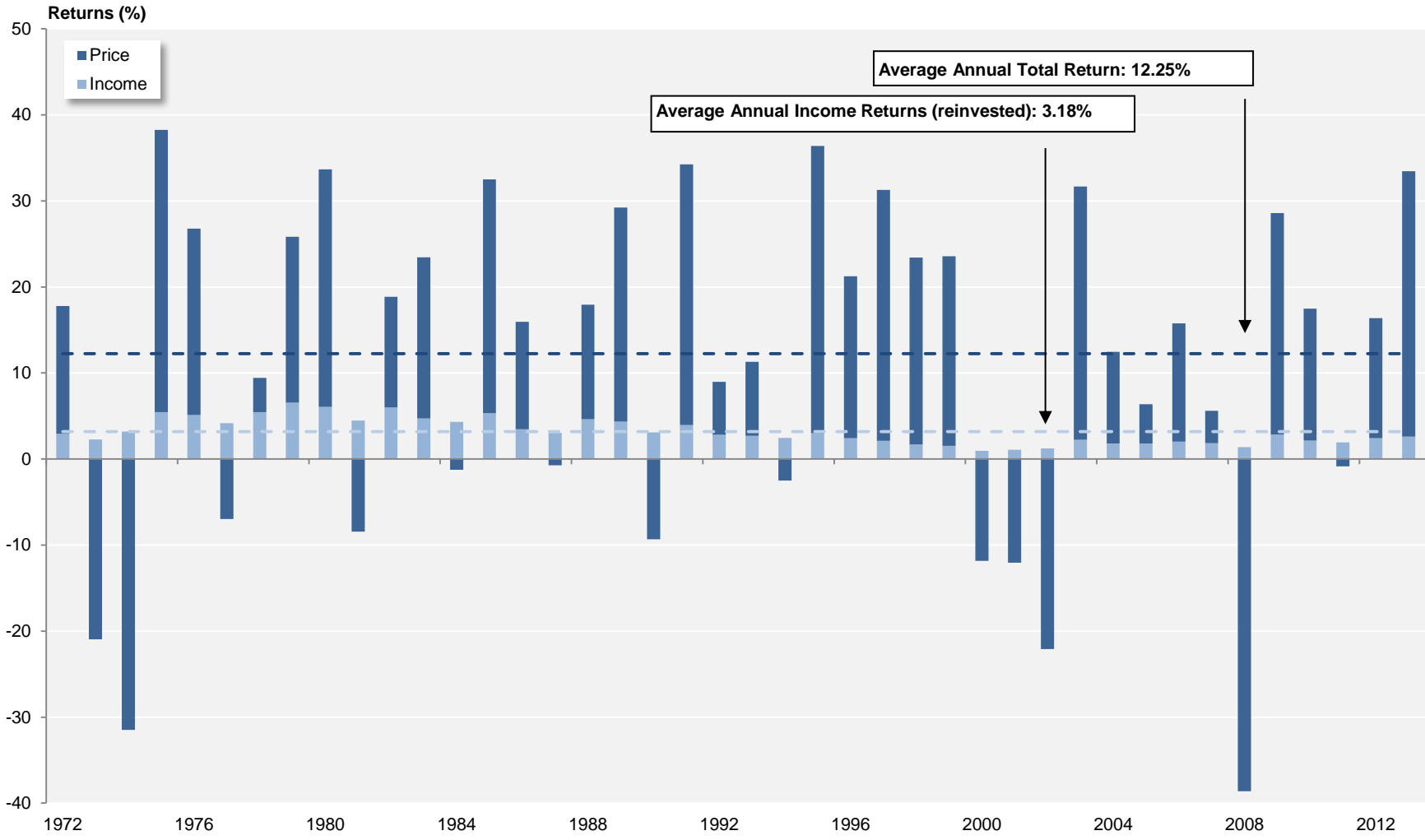


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2013



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2013

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40

Annual Price and Total Returns by Property Sector

1994 - 2013

(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
2013	5.97	2.33	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-1.96	-12.42

Annual Price and Total Returns by Property Subsector
 1994 - 2013
 (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				
2013	7.40	4.05	5.57	2.06	5.56	0.80	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-12.69	-22.92	41.77	31.89				

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	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--

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)

April 30, 2014

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									
35	Industrial/Office				91,951.4	122,118.2		15.91	15.60
21	Office				56,297.1	76,787.2		9.74	9.81
8	Industrial				22,198.0	28,990.6		3.84	3.70
6	Mixed				13,456.3	16,340.5		2.33	2.09
36	Retail				141,960.4	179,750.8		24.56	22.96
22	Shopping Centers				38,112.7	56,538.7		6.59	7.22
8	Regional Malls				89,614.9	95,148.8		15.50	12.15
6	Free Standing				14,232.8	28,063.4		2.46	3.58
20	Residential				82,838.9	90,669.2		14.33	11.58
17	Apartments				82,838.9	85,173.9		14.33	10.88
3	Manufactured Homes				0.0	5,495.3		0.00	0.70
30	Diversified				32,625.5	63,724.6		5.64	8.14
19	Lodging/Resorts				26,303.5	45,186.1		4.55	5.77
4	Self Storage				38,357.1	40,944.8		6.64	5.23
15	Health Care				73,035.5	81,561.2		12.64	10.42
5	Timber				32,316.8	32,518.6		5.59	4.15
2	Infrastructure				57,423.7	57,659.3		9.93	7.36
41	Mortgage REITs				1,220.9	68,785.3		0.21	8.79
27	Home Financing				1,220.9	48,923.8		0.21	6.25
14	Commercial Financing				0.0	19,861.5		0.00	2.54
209	Industry Totals				578,033.7	782,918.2		100.00	100.00
Distribution of REITs by S&P Index									
20	S&P 500 Large Cap					389,496		67.38	49.75
28	S&P 400 Mid Cap					135,205		23.39	17.27
33	S&P 600 Small Cap					53,332		9.23	6.81
81	Total S&P REITs					578,033.7		100.00	73.83

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

(Ranked by equity market capitalization)

April 30, 2014

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group	54,428.3
2 American Tower Corp	33,126.6
3 Public Storage	29,867.3
4 Crown Castle Intl Corp	24,297.1
5 Equity Residential	21,397.7
6 General Growth Properties	20,298.1
7 ProLogis	20,242.8
8 Ventas Inc	19,442.7
9 Vornado Realty	19,098.3
10 HCP	18,957.6
11 Healthcare REIT	18,294.2
12 Boston Property	17,763.0
13 Avalonbay Communities	17,665.7
14 Weyerhaeuser	17,380.9
15 Host Hotels & Resorts	15,974.4
16 Essex Prop Trust	10,637.0
17 Kimco Realty Cp	9,301.7
18 Macerich	9,122.3
19 Plum Creek Timber Co	7,713.3
20 Apartment Inv Management	4,487.1
20 Subtotal	389,496.1
S&P 400 Mid Cap Constituents	
1 SL Green Realty	9,932.8
2 Realty Income	9,019.9
3 Federal Realty Invs	7,854.3
4 UDR	6,470.3
5 Extra Space Storage	6,059.9
6 Camden Property	5,810.6
7 Duke Realty Corp	5,694.6
8 Rayonier	5,688.0
9 Liberty Property Trust	5,475.9
10 Alexandria Real Estate Equity	5,272.8
11 Mid-America Apartment Comm	5,185.9
12 Kilroy Realty	4,900.4
13 Regency Centers	4,802.8
14 Taubman Centers	4,638.3
15 Hospitality Properties Trust	4,495.7
16 Senior Housng Prop Trust	4,413.6
17 Omega Healthcare Investors	4,320.6
18 National Retail Properties	4,136.2
19 BioMed Realty Trust	4,017.2
20 American Campus Communities	3,997.0
21 Corrections Corp of America	3,795.0
22 Weingarten Realty Investors	3,770.1
23 Highwoods Prop	3,625.2
24 Home Properties	3,501.6
25 Equity One Inc	2,666.8
26 Corporate Office Properties	2,336.8
27 Mack Cali Realty	1,788.5
28 Potlatch Corp. REIT	1,534.6
28 Subtotal	135,205.5
S&P 600 Small Cap Constituents	
1 LaSalle Hotel Properties	3,439.1
2 Tanger Factory Outlet Center	3,349.8
3 EPR Properties	2,837.4
4 Post Properties	2,721.2
5 Lexington Realty Trust	2,457.1
6 Sovran Self Storage	2,429.9
7 Geo Group	2,414.2
8 Healthcare Realty Trust	2,410.9
9 Diamondrock Hospitality	2,394.4
10 PS Business Parks	2,285.8
11 Cousins Property	2,206.1
12 Medical Properties Trust	2,181.2
13 Eastgroup Properties	1,955.2
14 Parkway Properties	1,843.3
15 Acadia Realty	1,494.2
16 Government Properties Income Trust	1,390.7
17 American Assets Trust Inc.	1,373.1
18 LTC Properties	1,342.5
19 Capstead Mortgage	1,220.9
20 Franklin Street Properties	1,220.3
21 Sabra Health Care REIT	1,135.3
22 Pennsylvania Real Estate Investment Trust	1,127.8
23 Retail Opportunity	1,123.7
24 Inland Real Estate	1,039.2
25 Associated Estates Realty	964.9
26 Saul Centers	931.6
27 Kite Realty Group Trust	810.1
28 CoreSite Realty	650.4
29 Getty Realty	631.8
30 Universal Health Rlty Income	536.9
31 Cedar Realty Trust	489.7
32 Urstadt Biddle Ppty	478.8
33 Agree Realty	444.8
33 Subtotal	53,332.1
81 Total	578,033.7

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

(Ranked by equity market capitalization)

April 30, 2014

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	17,763.0	23.13	3.07	2.27
2	SL Green Realty	SLG	Equity	Office	S&P 400	9,932.8	12.94	1.72	1.27
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	5,272.8	6.87	0.91	0.67
4	Kilroy Realty	KRC	Equity	Office	S&P 400	4,900.4	6.38	0.85	0.63
5	BioMed Realty Trust	BMR	Equity	Office	S&P 400	4,017.2	5.23	0.69	0.51
6	Douglas Emmett	DEI	Equity	Office		3,932.3	5.12		0.50
7	Highwoods Prop	HIW	Equity	Office	S&P 400	3,625.2	4.72	0.63	0.46
8	Columbia Property Trust Inc	CXP	Equity	Office		3,537.7	4.61		0.45
9	CommonWealth REIT	CWH	Equity	Office		3,006.1	3.91		0.38
10	Piedmont Office Realty Trust Cl A	PDM	Equity	Office		2,717.0	3.54		0.35
11	Corporate Office Properties	OFC	Equity	Office	S&P 400	2,336.8	3.04	0.40	0.30
12	Brandywine Rlty	BDN	Equity	Office		2,282.4	2.97		0.29
13	Cousins Property	CUZ	Equity	Office	S&P 600	2,206.1	2.87	0.38	0.28
14	NEW YORK REIT INC	NYRT	Equity	Office		1,879.2	2.45		0.24
15	Parkway Properties	PKY	Equity	Office	S&P 600	1,843.3	2.40	0.32	0.24
16	Mack Cali Realty	CLI	Equity	Office	S&P 400	1,788.5	2.33	0.31	0.23
17	Hudson Pacific Properties	HPP	Equity	Office		1,578.1	2.06		0.20
18	Empire State Realty Trust	ESRT	Equity	Office		1,445.7	1.88		0.18
19	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,390.7	1.81	0.24	0.18
20	Franklin Street Properties	FSP	Equity	Office	S&P 600	1,220.3	1.59	0.21	0.16
21	City Office REIT	CIO	Equity	Office		111.6	0.15		0.01
21	Subsector Totals					76,787.2	100.00	9.74	9.81
10	S&P Subsector Total					56,297.1			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	20,242.8	69.83	3.50	2.59
2	DCT Industrial Trust	DCT	Equity	Industrial		2,474.0	8.53		0.32
3	First Industrial Realty Trust	FR	Equity	Industrial		2,020.0	6.97		0.26
4	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,955.2	6.74	0.34	0.25
5	STAG Industrial	STAG	Equity	Industrial		1,039.1	3.58		0.13
6	Terreno Realty	TRNO	Equity	Industrial		456.6	1.57		0.06
7	Monmouth REIT Cl A	MNR	Equity	Industrial		437.7	1.51		0.06
8	Rexford Industrial Realty	REXR	Equity	Industrial		365.2	1.26		0.05
8	Subsector Totals					28,990.6	100.00	3.84	3.70
2	S&P Subsector Total					22,198.0			
Property Sector: Office									
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	5,694.6	34.85	0.99	0.73
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,475.9	33.51	0.95	0.70
3	PS Business Parks	PSB	Equity	Mixed	S&P 600	2,285.8	13.99	0.40	0.29
4	Chambers Street Properties	CSG	Equity	Mixed		1,842.9	11.28		0.24
5	First Potomac Realty Trust	FPO	Equity	Mixed		765.4	4.68		0.10
6	Gladstone Commercial	GOOD	Equity	Mixed		275.8	1.69		0.04
6	Subsector Totals					16,340.5	100.00	2.33	2.09
3	S&P Subsector Total					13,456.3			
35	Sector Totals					122,118.2		15.91	15.60
15	S&P Sector Total					91,951.4			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	9,301.7	16.45	1.61	1.19
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	7,854.3	13.89	1.36	1.00
3	DDR Corp	DDR	Equity	Shopping Centers		6,167.8	10.91		0.79
4	Brixmor Property Group	BRX	Equity	Shopping Centers		5,043.8	8.92		0.64
5	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,802.8	8.49	0.83	0.61
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,770.1	6.67	0.65	0.48
7	Retail Properties of America	RPAI	Equity	Shopping Centers		3,387.6	5.99		0.43
8	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	3,349.8	5.92	0.58	0.43
9	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	2,666.8	4.72	0.46	0.34
10	Alexanders Inc	ALX	Equity	Shopping Centers		1,756.7	3.11		0.22
11	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	1,494.2	2.64	0.26	0.19
12	Retail Opportunity	ROIC	Equity	Shopping Centers	S&P 600	1,123.7	1.99	0.19	0.14
13	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		1,096.9	1.94		0.14
14	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	1,039.2	1.84	0.18	0.13
15	Saul Centers	BFS	Equity	Shopping Centers	S&P 600	931.6	1.65	0.16	0.12
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	810.1	1.43	0.14	0.10
17	Excel Trust	EXL	Equity	Shopping Centers		603.7	1.07		0.08
18	Cedar Realty Trust	CDR	Equity	Shopping Centers	S&P 600	489.7	0.87	0.08	0.06
19	Urstadt Biddle Ppty	UBA	Equity	Shopping Centers	S&P 600	478.8	0.85	0.08	0.06
20	AmREIT	AMRE	Equity	Shopping Centers		327.0	0.58		0.04
21	Wheeler Real Estate Investment Trust Inc	WHLR	Equity	Shopping Centers		33.9	0.06		0.00
22	Roberts Realty	RPI	Equity	Shopping Centers		8.6	0.02		0.00
22	Subsector Totals					56,538.7	100.00	6.59	7.22
13	S&P Subsector Total					38,112.7			
Property Sector: Regional Malls									
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	54,428.3	57.20	9.42	6.95
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	20,298.1	21.33	3.51	2.59
3	Macerich	MAC	Equity	Regional Malls	S&P 500	9,122.3	9.59	1.58	1.17
4	Taubman Centers	TCO	Equity	Regional Malls	S&P 400	4,638.3	4.87	0.80	0.59
5	CBL & Associates Properties	CBL	Equity	Regional Malls		3,087.2	3.24		0.39
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,477.9	1.55		0.19
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,127.8	1.19	0.20	0.14
8	Rouse Properties	RSE	Equity	Regional Malls		968.8	1.02		0.12
8	Subsector Totals					95,148.8	100.00	15.50	12.15
5	S&P Subsector Total					89,614.9			
Property Sector: Free Standing									
1	American Realty Capital Prop	ARCP	Equity	Free Standing		9,843.8	35.08		1.26
2	Realty Income	O	Equity	Free Standing	S&P 400	9,019.9	32.14	1.56	1.15
3	National Retail Properties	NNN	Equity	Free Standing	S&P 400	4,136.2	14.74	0.72	0.53
4	Spirit Realty Capital	SRC	Equity	Free Standing		3,986.8	14.21		0.51
5	Getty Realty	GTY	Equity	Free Standing	S&P 600	631.8	2.25	0.11	0.08
6	Agree Realty	ADC	Equity	Free Standing	S&P 600	444.8	1.59	0.08	0.06
6	Subsector Totals					28,063.4	100.00	2.46	3.58
4	S&P Subsector Total					14,232.8			
36	Sector Totals					179,750.8		24.56	22.96
22	S&P Sector Total					141,960.4			

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

(Ranked by equity market capitalization)

April 30, 2014

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	21,397.7	25.12	3.70	2.73
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	17,665.7	20.74	3.06	2.26
3	Essex Prop Trust	ESS	Equity	Apartments	S&P 500	10,637.0	12.49	1.84	1.36
4	UDR	UDR	Equity	Apartments	S&P 400	6,470.3	7.60	1.12	0.83
5	Camden Property	CPT	Equity	Apartments	S&P 400	5,810.6	6.82	1.01	0.74
6	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 400	5,185.9	6.09	0.90	0.66
7	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	4,487.1	5.27	0.78	0.57
8	American Campus Communities	ACC	Equity	Apartments	S&P 400	3,997.0	4.69	0.69	0.51
9	Home Properties	HME	Equity	Apartments	S&P 400	3,501.6	4.11	0.61	0.45
10	Post Properties	PPS	Equity	Apartments	S&P 600	2,721.2	3.19	0.47	0.35
11	Education Realty Trust	EDR	Equity	Apartments		1,171.1	1.37		0.15
12	Associated Estates Realty	AEC	Equity	Apartments	S&P 600	964.9	1.13	0.17	0.12
13	Campus Crest Communities	CCG	Equity	Apartments		555.8	0.65		0.07
14	Trade Street Residential	TSRE	Equity	Apartments		270.4	0.32		0.03
15	Independence Realty Trust	IRT	Equity	Apartments		158.4	0.19		0.02
16	Preferred Apartment Communities	APTS	Equity	Apartments		120.7	0.14		0.02
17	Bluerock Residential Growth REIT	BRG	Equity	Apartments		58.5	0.07		0.01
17	Subsector Totals					85,173.9	100.00	14.33	10.88
11	S&P Subsector Total					82,838.9			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		3,459.3	62.95		0.44
2	Sun Communities	SUI	Equity	Manufactured Homes		1,839.6	33.48		0.23
3	UMH Properties	UMH	Equity	Manufactured Homes		196.4	3.57		0.03
3	Subsector Totals					5,495.3	100.00	0.00	0.70
0	S&P Subsector Total					0.0			
20	Sector Totals					90,669.2		14.33	11.58
11	S&P Sector Total					82,838.9			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	19,098.3	29.97	3.30	2.44
2	Digital Realty Trust	DLR	Equity			6,857.2	10.76		0.88
3	W. P. Carey Inc.	WPC	Equity			6,087.4	9.55		0.78
4	Gaming & Leisure Properties	GLPI	Equity			4,083.1	6.41		0.52
5	Corrections Corp of America	CXW	Equity		S&P 400	3,795.0	5.96	0.66	0.48
6	American Homes 4 Rent	AMH	Equity			2,966.9	4.66		0.38
7	EPR Properties	EPR	Equity		S&P 600	2,837.4	4.45	0.49	0.36
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,457.1	3.86	0.43	0.31
9	Geo Group	GEO	Equity		S&P 600	2,414.2	3.79	0.42	0.31
10	Washington Real Estate Inv	WRE	Equity			1,611.8	2.53		0.21
11	DuPont Fabros Technology	DFT	Equity			1,590.8	2.50		0.20
12	Select Income REIT	SIR	Equity			1,532.6	2.41		0.20
13	American Assets Trust Inc.	AAT	Equity		S&P 600	1,373.1	2.15	0.24	0.18
14	Starwood Waypoint Residential Trust	SWAY	Equity			1,060.2	1.66		0.14
15	Investors Real Estate Trust	IRET	Equity			932.5	1.46		0.12
16	QTS Realty Trust	QTS	Equity			785.1	1.23		0.10
17	CoreSite Realty	COR	Equity		S&P 600	650.4	1.02	0.11	0.08
18	Silver Bay Realty Trust	SBY	Equity			581.3	0.91		0.07
19	American Residential Properties	ARPI	Equity			577.6	0.91		0.07
20	Winthrop Realty Trust	FUR	Equity			505.9	0.79		0.06
21	CyrusOne	CONE	Equity			442.4	0.69		0.06
22	Gramercy Property Trust	GPT	Equity			371.9	0.58		0.05
23	One Liberty	OLP	Equity			344.4	0.54		0.04
24	Whitestone REIT	WSR	Equity			307.9	0.48		0.04
25	Armada Hoffer Properties	AHH	Equity			185.6	0.29		0.02
26	BRT Realty Trust	BRT	Equity			102.3	0.16		0.01
27	Gladstone Land	LAND	Equity			79.0	0.12		0.01
28	Farmland Partners REIT	FPI	Equity			68.0	0.11		0.01
29	HMG/Courtland Properties	HMG	Equity			17.0	0.03		0.00
30	Gyrodyne Amer	GYRO	Equity			8.2	0.01		0.00
30	Sector Totals					63,724.6	100.00	5.64	8.14
7	S&P Sector Total					32,625.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	15,974.4	35.35	2.76	2.04
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,495.7	9.95	0.78	0.57
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	3,439.1	7.61	0.59	0.44
4	RLJ Lodging Trust	RLJ	Equity			3,273.3	7.24		0.42
5	Sunstone Hotel Investors	SHO	Equity			2,616.9	5.79		0.33
6	Diamondrock Hospitality	DRH	Equity		S&P 600	2,394.4	5.30	0.41	0.31
7	Ryman Hospitality Properties	RHP	Equity			2,301.5	5.09		0.29
8	Pebblebrook Hotel Trust	PEB	Equity			2,206.7	4.88		0.28
9	Strategic Hotels & Resorts	BEE	Equity			2,204.0	4.88		0.28
10	Chesapeake Lodging Trust	CHSP	Equity			1,338.6	2.96		0.17
11	Hersha Hospitality Trust	HT	Equity			1,176.8	2.60		0.15
12	FelCor Lodging	FCH	Equity			1,149.0	2.54		0.15
13	Ashford Hospitality Trust	AHT	Equity			826.6	1.83		0.11
14	Summit Hotel Properties	INN	Equity			772.1	1.71		0.10
15	Chatham Lodging Trust	CLDT	Equity			534.6	1.18		0.07
16	Ashford Hospitality Prime	AHP	Equity			388.5	0.86		0.05
17	Sotherly Hotels Inc	SOHO	Equity			71.3	0.16		0.01
18	Innsuites Hospitality Tr	IHT	Equity			17.5	0.04		0.00
19	Supertel Hospitality	SPPR	Equity			5.1	0.01		0.00
19	Sector Totals					45,186.1	100.00	4.55	5.77
4	S&P Sector Total					26,303.5			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	29,867.3	72.95	5.17	3.81
2	Extra Space Storage	EXR	Equity		S&P 400	6,059.9	14.80	1.05	0.77
3	CubeSmart	CUBE	Equity			2,587.7	6.32		0.33
4	Sovran Self Storage	SSS	Equity		S&P 600	2,429.9	5.93	0.42	0.31
4	Sector Totals					40,944.8	100.00	6.64	5.23
3	S&P Sector Total					38,357.1			

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

(Ranked by equity market capitalization)

April 30, 2014

Property Sector: Health Care									
1	Ventas Inc	VTR	Equity	S&P 500	19,442.7	23.84	3.36		2.48
2	HCP	HCP	Equity	S&P 500	18,957.6	23.24	3.28		2.42
3	Healthcare REIT	HCN	Equity	S&P 500	18,294.2	22.43	3.16		2.34
4	Senior Housing Prop Trust	SNH	Equity	S&P 400	4,413.6	5.41	0.76		0.56
5	Omega Healthcare Investors	OHI	Equity	S&P 400	4,320.6	5.30	0.75		0.55
6	Healthcare Trust Of America Inc	HTA	Equity		2,769.5	3.40			0.35
7	Healthcare Realty Trust	HR	Equity	S&P 600	2,410.9	2.96	0.42		0.31
8	Medical Properties Trust	MPW	Equity	S&P 600	2,181.2	2.67	0.38		0.28
9	National Health Investors	NHI	Equity		2,038.9	2.50			0.26
10	American Realty Capital Healthcare Trust	HCT	Equity		1,891.0	2.32			0.24
11	Aviv REIT	AVIV	Equity		1,547.7	1.90			0.20
12	LTC Properties	LTC	Equity	S&P 600	1,342.5	1.65	0.23		0.17
13	Sabra Health Care REIT	SBRA	Equity	S&P 600	1,135.3	1.39	0.20		0.15
14	Universal Health Rity Income	UHT	Equity	S&P 600	536.9	0.66	0.09		0.07
15	Physicians Realty Trust	DOC	Equity		278.6	0.34			0.04
15	Sector Totals				81,561.2	100.00	12.64		10.42
10	S&P Sector Total				73,035.5				
Property Sector: Timber									
1	Weyerhaeuser	WY	Equity	S&P 500	17,380.9	53.45	3.01		2.22
2	Plum Creek Timber Co	PCL	Equity	S&P 500	7,713.3	23.72	1.33		0.99
3	Rayonier	RYN	Equity	S&P 400	5,688.0	17.49	0.98		0.73
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,534.6	4.72	0.27		0.20
5	CatchMark Timber Trust	CTT	Equity		201.8	0.62			0.03
5	Sector Totals				32,518.6	100.00	5.59		4.15
4	S&P Sector Total				32,316.8				
Property Sector: Infrastructure									
1	American Tower Corp	AMT	Equity	S&P 500	33,126.6	57.45	5.73		4.23
2	Crown Castle Intl Corp	CCI	Equity	S&P 500	24,297.1	42.14	4.20		3.10
3	CorEnergy Infrastructure Trust	CORR	Equity		220.8	0.38			0.03
4	Power REIT	PW	Equity		14.9	0.03			0.00
4	Sector Totals				57,659.3	100.00	9.93		7.36
2	S&P Sector Total				57,423.7				
Investment Sector: Mortgage									
1	Annaly Capital Management	NLY	Mortgage	Home Financing	10,940.7	22.36			1.40
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,089.3	16.53			1.03
3	Two Harbors Investment	TWO	Mortgage	Home Financing	3,791.3	7.75			0.48
4	Chimera Investment	CIM	Mortgage	Home Financing	3,173.6	6.49			0.41
5	MFA Financial	MFA	Mortgage	Home Financing	2,904.1	5.94			0.37
6	Invesco Mortgage Capital	IVR	Mortgage	Home Financing	2,051.6	4.19			0.26
7	Hatteras Financial	HTS	Mortgage	Home Financing	1,933.7	3.95			0.25
8	Redwood Trust	RWT	Mortgage	Home Financing	1,777.2	3.63			0.23
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,651.4	3.38			0.21
10	Altisource Residential	RESI	Mortgage	Home Financing	1,589.2	3.25			0.20
11	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	1,543.5	3.15			0.20
12	ARMOUR Residential REIT	ARR	Mortgage	Home Financing	1,516.0	3.10			0.19
13	CYS Investments	CYS	Mortgage	Home Financing	1,390.3	2.84			0.18
14	Capstead Mortgage	CMO	Mortgage	Home Financing	S&P 600	1,220.9	2.50	0.21	0.16
15	American Capital Mortgage Investment	MTGE	Mortgage	Home Financing	1,047.5	2.14			0.13
16	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	737.3	1.51			0.09
17	New York Mortgage Trust	NYMT	Mortgage	Home Financing	653.8	1.34			0.08
18	Western Asset Mortgage Capital	WMC	Mortgage	Home Financing	598.2	1.22			0.08
19	Apollo Residential Mortgage	AMTG	Mortgage	Home Financing	517.4	1.06			0.07
20	AG Mortgage Investment Trust	MITT	Mortgage	Home Financing	502.0	1.03			0.06
21	Dynex Capital	DX	Mortgage	Home Financing	467.0	0.95			0.06
22	JAVELIN Mortgage Investment	JMI	Mortgage	Home Financing	178.3	0.36			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	149.2	0.31			0.02
24	Cherry Hill Mortgage Investment	CHMI	Mortgage	Home Financing	142.4	0.29			0.02
25	ZAIS Financial Corp	ZFC	Mortgage	Home Financing	131.4	0.27			0.02
26	Five Oaks Investment Corp	OAKS	Mortgage	Home Financing	120.6	0.25			0.02
27	Orchid Island Capital	ORC	Mortgage	Home Financing	105.8	0.22			0.01
27	Subsector Totals				48,923.8	100.00	0.21		6.25
0	S&P Subsector Total				1,220.9				
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	5,245.0	26.41			0.67
2	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	5,231.4	26.34			0.67
3	Colony Financial	CLNY	Mortgage	Commercial Financing	1,966.4	9.90			0.25
4	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	1,578.0	7.94			0.20
5	Blackstone Mortgage Trust	BXMT	Mortgage	Commercial Financing	1,344.1	6.77			0.17
6	iStar Financial	STAR	Mortgage	Commercial Financing	1,268.8	6.39			0.16
7	Resource Capital	RSO	Mortgage	Commercial Financing	698.4	3.52			0.09
8	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	666.2	3.35			0.09
9	Apollo Commercial Real Estate Finance	ARI	Mortgage	Commercial Financing	627.1	3.16			0.08
10	Ares Commercial Real Estate	ACRE	Mortgage	Commercial Financing	363.4	1.83			0.05
11	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	344.5	1.73			0.04
12	Hannon Armstrong Sustainable Infrastructure (HASI	Mortgage	Commercial Financing	208.8	1.05			0.03
13	Owens Realty Mortgage Inc	ORM	Mortgage	Commercial Financing	175.5	0.88			0.02
14	CIM Commercial Trust	CMCT	Mortgage	Commercial Financing	144.1	0.73			0.02
14	Subsector Totals				19,861.5	100.00	0.00		2.54
0	S&P Subsector Total				0.0				
41	Sector Totals				68,785.3		0.21		8.79
0	S&P Sector Total				1,220.9				
20	S&P 500 Large Cap				389,496.1		67.38		49.75
28	S&P 400 Mid Cap				135,205.5		23.39		17.27
33	S&P 600 Small Cap				53,332.1		9.23		6.81
78	S&P Index Total				578,033.7		100.00		73.83
209	Industry Total				782,918.2				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-Apr-2014	52 Week High	52 Week Low	2014 Estimates	2015 Estimates	2014 Estimates	2015 Estimates				2014-2015	2013: Q4	2013: Q4	Apr-14									QTD	YTD
Office																									
Alexandria Real Estate Equity	ARE	73.82	75.98	61.02	4.72	5.09	15.65	14.50	7.99	60.18	6.73	1.74	1.74	17.17	5.68	-0.25	18.61	3.79	5,272.8	5,272.8	41.7	382	27,887	0.529	BBB-
BioMed Realty Trust	BMR	20.90	21.75	17.94	1.44	1.56	14.47	13.44	7.70	69.12	6.70	2.00	2.00	16.79	-2.35	6.67	17.84	4.78	4,017.2	4,130.4	43.6	1,315	26,931	0.670	BBB
Boston Property	BXP	117.14	120.43	98.27	5.30	5.71	22.12	20.51	7.86	50.39	8.12	2.28	2.28	17.38	12.14	7.04	22.36	2.22	17,763.0	19,759.0	38.9	838	97,838	0.551	A-
Brandywine Rity	BDN	14.55	15.57	12.45	1.45	1.55	10.07	9.40	7.06	51.72	6.20	1.67	1.67	5.48	1.80	10.09	24.79	4.12	2,282.4	2,308.0	53.7	1,583	22,804	0.999	BBB-
City Office REIT	CIO	12.52	12.57	12.32	-	-	-	-	-	-	-	-	-	1.05	-	-	-	0.00	111.6	111.6	-	66	827	0.741	
Columbia Property Trust Inc	CXP	28.34	29.13	22.16	1.96	2.04	14.50	13.89	4.35	65.22	5.85	4.00	4.00	14.67	-	-	-	2.12	3,537.7	3,537.7	34.0	696	19,043	0.538	BBB-
CommonWealth REIT	CWVH	25.41	27.68	20.06	2.28	2.25	11.16	11.28	-1.01	43.86	7.46	-3.38	-3.38	10.23	17.47	4.32	16.07	3.94	3,006.1	3,006.1	52.0	914	23,706	0.789	BB+
Corporate Office Properties	OPC	26.75	28.70	21.79	1.88	2.02	14.27	13.25	7.67	22.73	6.79	0.41	0.41	14.10	-3.56	-3.98	2.17	4.11	2,336.8	2,443.2	47.2	651	17,472	0.748	BBB-
Cousins Property	CUZ	11.63	12.17	9.38	0.72	0.78	16.23	14.97	8.37	25.00	4.03	1.39	1.39	13.70	8.62	11.38	9.82	2.58	2,206.1	2,206.1	23.1	939	10,841	0.491	
Douglas Emmett	DEI	27.60	28.38	22.27	1.59	1.66	17.34	16.59	4.47	48.65	8.86	1.69	1.69	19.38	8.74	13.08	27.18	2.90	3,932.3	4,825.2	44.2	845	22,890	0.582	
Empire State Realty Trust	ESRT	15.30	17.04	13.10	0.75	0.79	20.33	19.37	4.98	8.83	-	1.26	1.26	0.57	-	-	-	1.08	1,445.7	1,445.7	-	489	7,406	0.512	
Franklin Street Properties	FSP	12.18	14.38	11.75	1.13	1.12	10.78	10.85	-0.66	65.52	6.58	-1.82	-1.82	5.15	-15.40	1.33	4.32	6.24	1,220.3	1,220.3	43.9	314	3,850	0.315	
Government Properties Income Trust	GOV	25.45	26.81	23.03	2.15	2.18	11.83	11.67	1.33	86.00	4.36	2.71	2.71	6.01	4.58	4.52	-	6.76	1,390.7	1,390.7	30.8	436	11,021	0.792	BBB-
Highwoods Prop	HIW	40.35	41.13	33.00	2.89	3.03	13.95	13.32	4.71	57.43	5.56	5.05	5.05	12.85	2.98	8.30	17.05	4.21	3,625.2	3,744.0	37.8	576	22,230	0.613	BBB
Hudson Pacific Properties	HPP	23.55	23.91	19.03	1.10	1.29	21.36	18.22	17.23	46.30	8.41	2.08	2.08	8.27	5.65	19.56	-	2.12	1,578.1	1,634.3	39.0	310	7,126	0.452	
Kitroy Realty	KRC	59.57	61.28	47.73	2.68	3.04	22.24	19.58	13.63	52.24	7.35	1.69	1.69	19.43	8.10	15.92	27.19	2.35	4,900.4	5,007.9	33.8	420	24,662	0.503	BBB-
Mack Cali Realty	CLJ	20.37	27.15	19.14	1.81	1.80	11.28	11.29	-0.12	57.69	30.98	-0.58	-0.58	-2.43	-22.55	-11.48	0.47	5.89	1,788.5	2,030.2	51.0	953	19,623	1.097	BBB-
NEW YORK REIT INC	NYRT	10.73	10.75	10.31	-	-	-	-	-	-	-	27.47	-0.19	-0.19	-	-	-	0.00	1,879.2	1,879.2	-	1,431	15,227	0.810	
Parkway Properties	PKY	18.86	19.79	16.01	1.32	1.42	14.30	13.29	7.57	125.00	12.32	3.34	3.34	-1.21	7.53	5.07	10.16	3.98	1,843.3	1,939.7	43.1	382	7,028	0.381	
Piedmont Office Realty Trust Cl A	PDM	17.61	19.91	15.96	1.45	1.55	12.16	11.38	6.82	50.00	6.18	2.68	2.68	7.84	-10.20	1.05	7.88	4.54	2,717.0	2,717.0	43.3	606	10,495	0.386	BBB
SL Green Realty	SLG	104.71	109.10	84.36	5.80	6.16	18.06	17.01	6.22	23.91	7.84	4.06	4.06	13.92	17.53	9.79	44.46	1.91	9,932.8	10,236.7	44.4	668	68,017	0.685	BB+
AVERAGE		33.68	35.41	28.15	2.23	2.37	15.37	14.41	6.11	53.15	9.36	1.58	1.58	9.53	2.75	6.02	16.69	3.32	3,656.5	3,849.8	41.4	705	22,234	0.628	
Industrial																									
DCT Industrial Trust	DCT	7.82	8.09	6.69	0.47	0.50	16.73	15.64	6.99	63.64	7.41	0.13	0.13	10.66	3.75	15.48	17.88	3.58	2,474.0	2,613.4	37.6	7,379	57,721	2.333	BBB-
Eastgroup Properties	EGP	63.25	64.84	53.39	3.43	3.65	18.46	17.31	6.65	64.29	6.43	0.54	0.54	10.13	4.02	15.85	18.90	3.42	1,955.2	1,955.2	33.9	175	11,073	0.566	
First Industrial Realty Trust	FR	18.37	19.50	14.26	1.13	1.25	16.22	14.71	10.21	31.48	6.48	-4.92	-4.92	5.84	4.58	14.61	37.99	2.23	2,020.0	2,104.4	40.7	639	12,113	0.600	BB+
Monmouth REIT Cl A	MNR	9.39	10.70	8.72	0.63	0.70	14.90	13.41	11.11	107.14	6.11	-1.57	-1.57	4.89	-6.16	10.66	16.92	6.39	437.7	437.7	45.8	100	953	0.218	
ProLogis	PLD	40.63	42.44	34.78	1.79	1.94	22.76	20.95	8.59	66.67	7.95	-0.49	-0.49	10.86	-0.14	7.19	20.75	3.25	20,242.8	20,393.8	32.4	2,667	109,048	0.539	BBB+
Rexford Industrial Realty	REXR	14.22	14.75	12.83	0.86	1.00	16.58	14.26	16.33	0.00	7.14	0.28	0.28	8.64	-	-	-	2.32	365.2	408.0	36.0	47	668	0.183	
STAG Industrial	STAG	23.53	24.99	18.84	1.50	1.63	15.66	14.45	8.36	-	5.22	-1.93	-1.93	17.54	13.59	31.86	-	5.35	1,039.1	1,201.4	34.4	398	9,544	0.918	
Terreno Realty	TRNO	18.27	19.60	16.71	0.87	1.02	21.12	17.94	17.73	86.67	7.44	-2.71	-2.71	3.94	-0.10	5.48	-	2.85	456.6	456.6	30.0	54	992	0.217	
AVERAGE		24.44	25.61	20.78	1.33	1.46	17.80	16.08	10.75	59.98	6.77	-1.33	-1.33	9.06	2.79	14.45	22.49	3.67	3,623.8	3,696.3	36.3	1,432	25,264	0.697	
Mixed																									
Chambers Street Properties	CSG	7.79	10.00	7.21	0.66	0.67	11.74	11.63	1.01	139.33	7.91	0.80	0.80	4.06	-	-	-	7.30	1,842.9	1,842.9	43.6	1,067	8,227	0.446	BBB-
Duke Realty Corp	DRE	17.52	17.65	14.13	1.15	1.22	15.24	14.42	5.71	60.71	5.21	3.79	3.79	17.72	3.54	9.79	18.42	3.88	5,694.6	5,771.5	46.6	2,194	37,593	0.660	BBB
First Potomac Realty Trust	FPO	13.03	14.53	11.12	0.93	1.02	14.00	12.77	9.56	75.00	8.57	0.85	0.85	13.37	-14.81	-1.95	12.02	4.60	765.4	799.7	48.5	163	2,099	0.274	
Gladstone Commercial	GOOD	17.64	20.43	17.15	1.54	1.59	11.45	11.09	3.25	98.68	8.70	2.46	2.46	0.96	0.01	7.54	18.64	8.50	275.8	275.8	63.5	55	960	0.348	
Liberty Property Trust	LPT	37.50	41.59	32.12	2.51	2.73	14.96	13.75	8.81	75.40	6.61	1.46	1.46	12.16	-8.07	7.87	15.48	5.07	5,475.9	5,609.3	39.1	682	25,560	0.467	BBB
PS Business Parks	PSB	85.77	86.85	66.00	5.07	5.34	16.92	16.07	5.31	28.57	1.05	2.57	2.57	12.90	10.07	15.56	17.87	2.33	2,285.8	2,912.3	8.8	91	7,642	0.334	BBB+
AVERAGE		29.88	31.84	24.62	1.98	2.09	14.05	13.29	5.61	79.62	6.34	1.99	1.99	10.19	-1.85	7.76	16.49	5.28	2,723.4	2,868.6	41.7	709	13,680	0.422	

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-Apr-2014	52 Week High	52 Week Low	2014	2015	2014	2015	2014-2015	2013: Q4		2013: Q4	Apr-14	QTD	YTD	1-Yr									3-Yr
Shopping Centers																									
Acadia Realty	AKR	27.13	27.95	23.13	1.36	1.46	19.99	18.61	7.42	77.78	10.10	2.84	2.84	10.23	-1.59	12.86	17.63	3.39	1,494.2	1,547.2	43.9	327	8,712	0.583	
Alexanders Inc	ALX	345.76	379.14	268.10	19.14	19.14	18.06	18.06	0.00	61.11	8.24	-4.22	-4.22	5.78	16.47	6.00	19.84	3.76	1,756.7	1,756.7	38.2	7	2,593	0.148	
AmREIT	AMRE	16.66	19.88	15.69	1.03	1.13	16.24	14.72	10.33	52.63	6.75	0.54	0.54	0.38	-8.19	-	-	4.80	327.0	327.0	37.7	47	773	0.236	
Brimor Property Group	BRX	21.96	22.85	19.66	1.83	1.95	11.99	11.27	6.33	0.00	-	3.93	3.93	9.73	-	-	1.49	5,043.8	5,392.4	55.0	255	5,456	0.108		
Cedar Realty Trust	CDR	6.19	6.75	4.81	0.52	0.57	11.81	10.94	8.02	20.00	9.12	1.31	1.31	-0.30	-0.07	6.74	16.47	3.23	489.7	492.9	63.2	392	2,381	0.486	
DDR Corp	DDR	17.17	18.68	14.95	1.17	1.26	14.67	13.67	7.32	40.91	6.99	4.19	4.19	12.78	-3.09	8.43	36.74	3.61	6,167.8	6,174.2	48.7	2,696	45,309	0.735	BB+
Equity One Inc	EQY	22.53	24.86	20.30	1.25	1.36	17.97	16.61	8.15	78.57	7.45	0.85	0.85	1.39	-8.01	9.03	14.17	3.91	2,666.8	2,668.9	36.5	633	14,078	0.528	BBB-
Excel Trust	EXL	12.62	14.69	11.01	0.95	1.01	13.23	12.48	6.05	73.91	6.75	-0.47	-0.47	12.38	-12.28	7.77	-	5.55	603.7	616.5	49.1	208	2,609	0.432	
Federal Realty Invs	FRT	117.54	120.22	96.21	4.91	5.35	23.92	21.99	8.78	75.73	6.06	2.46	2.46	16.73	3.45	13.56	20.19	2.65	7,854.3	7,887.9	26.3	462	53,192	0.677	A-
Inland Real Estate	IRC	10.45	11.19	9.36	0.96	1.00	10.89	10.45	4.17	75.00	11.74	-0.50	-0.50	1.17	-2.60	8.92	10.48	5.45	1,039.2	1,039.2	46.3	318	3,340	0.321	
Kimco Realty Co	KIM	22.92	23.20	19.25	1.38	1.46	16.55	15.66	5.73	63.64	5.80	5.84	5.84	17.25	0.50	9.95	18.41	3.93	9,301.7	9,339.0	35.2	2,323	51,738	0.556	BBB+
Kite Realty Group Trust	KRG	6.20	6.80	5.41	0.50	0.53	12.30	11.78	4.41	60.00	9.33	4.46	4.46	-3.70	-2.22	10.93	17.86	4.19	810.1	851.3	49.1	702	4,195	0.518	
Ramco-Gershenson Properties	RPT	16.48	16.76	14.24	1.25	1.31	13.21	12.62	4.63	66.96	9.87	1.10	1.10	5.91	-1.23	14.29	14.76	4.55	1,096.9	1,134.0	40.9	414	6,730	0.614	
Regency Centers	REG	52.43	54.38	45.88	2.68	2.85	19.53	18.40	6.17	71.15	5.54	2.68	2.68	14.31	-3.41	7.86	11.81	3.59	4,802.8	4,811.5	32.0	353	18,292	0.381	BBB
Retail Opportunity	ROIC	15.64	15.98	12.63	0.83	0.91	18.81	17.28	8.82	71.43	6.56	4.69	4.69	7.42	10.29	16.24	13.70	4.09	1,123.7	1,172.7	38.3	644	9,975	0.888	BBB-
Retail Properties of America	RPAI	14.32	15.69	12.30	0.98	1.03	14.56	13.88	4.92	55.21	6.54	5.76	5.76	13.98	-1.79	-	4.63	3,387.6	3,387.6	49.0	1,269	17,802	0.526		
Roberts Realty	RPI	0.86	1.28	0.74	-	-	-	-	-	-	-	16.22	16.22	-4.47	-31.93	-22.79	-1.34	0.00	8.6	10.8	58.1	2	1	0.016	
Saul Centers	BFS	45.89	49.19	42.66	2.82	2.96	16.25	15.49	4.96	52.94	6.16	-2.26	-2.26	-2.28	5.68	5.10	11.49	3.49	931.6	1,252.9	38.5	24	1,135	0.122	
Tanger Factory Outlet Center	SKT	35.68	36.19	30.14	1.97	2.17	18.15	16.41	10.60	42.45	5.18	2.62	2.62	12.94	-1.31	11.81	20.02	2.69	3,349.8	3,533.3	30.0	791	28,120	0.839	BBB+
Urstadt Biddle Pptys	UBA	20.41	22.15	18.13	1.16	1.25	17.62	16.36	7.72	86.21	3.00	0.00	0.00	11.98	-3.60	6.58	11.79	4.95	478.8	478.8	32.3	73	1,491	0.311	
Weingarten Realty Investors	WRI	31.20	32.91	27.42	2.00	2.09	15.61	14.95	4.45	72.62	4.60	4.00	4.00	14.99	-4.52	10.41	20.45	4.17	3,770.1	3,816.9	38.5	649	19,939	0.529	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	4.76	6.29	3.83	-	-	-	-	-	75.00	9.29	4.06	4.06	14.22	-13.70	-	-	8.82	33.9	43.8	70.9	28	130	0.384	
AVERAGE		39.31	42.14	32.57	2.44	2.54	16.07	15.08	6.45	60.63	7.25	2.73	2.73	7.85	-3.00	7.98	16.15	3.95	2,569.9	2,624.3	43.5	574	13,545	0.452	
Regional Malls																									
CBL & Associates Properties	CBL	18.17	24.95	16.40	2.25	2.26	8.06	8.03	0.42	36.51	8.64	2.37	2.37	2.62	-20.85	4.24	23.92	5.39	3,087.2	3,624.0	57.3	1,688	30,256	0.980	
General Growth Properties	GGP	22.97	23.72	18.69	1.31	1.42	17.50	16.15	8.33	-	8.69	5.12	5.12	15.23	3.74	15.10	121.60	2.61	20,298.1	20,409.1	46.9	4,639	104,379	0.514	
Glimcher Realty Trust	GRT	10.19	12.34	8.55	0.76	0.82	13.39	12.49	7.29	55.56	48.86	1.60	1.60	9.98	-15.40	6.46	41.18	3.93	1,477.9	1,502.9	57.5	1,348	13,550	0.917	BB-
Macerich	MAC	64.91	66.43	55.25	3.57	3.80	18.16	17.09	6.29	65.96	8.39	4.14	4.14	11.35	-3.61	11.40	36.77	3.82	9,122.3	9,767.4	34.2	891	56,965	0.624	
Pennsylvania Real Estate Investment Trust	PEI	16.55	21.50	16.42	1.99	2.06	8.33	8.04	3.50	33.90	6.36	-8.31	-8.31	-11.87	-16.89	6.22	22.74	4.83	1,127.8	1,163.1	55.4	727	12,666	1.123	
Rouse Properties	RSE	16.79	25.08	16.09	1.58	1.70	10.65	9.88	7.82	-	18.45	-1.61	-1.61	-23.06	-8.74	-	4.05	968.8	968.8	55.5	195	3,301	0.341		
Simon Property Group	SPG	173.20	176.55	142.54	9.71	10.39	17.83	16.67	6.98	48.58	5.38	5.61	5.61	14.73	0.20	18.13	31.37	2.89	54,428.3	63,408.1	29.8	1,383	233,484	0.429	A
Taubman Centers	TCO	72.84	83.89	63.34	3.78	4.13	19.27	17.62	9.39	45.05	5.52	2.90	2.90	14.85	-12.29	10.81	29.48	2.97	4,638.3	6,471.7	31.2	356	25,567	0.551	
AVERAGE		49.45	54.31	42.16	3.12	3.32	14.15	13.24	6.25	47.59	13.91	1.48	1.48	4.23	-9.23	10.34	43.87	3.81	11,893.6	13,414.4	46.0	1,403	60,021	0.685	
Free Standing																									
Agree Realty	ADC	29.87	33.55	26.81	2.24	2.46	13.35	12.17	9.76	73.21	4.56	-1.78	-1.78	4.40	5.04	15.55	21.77	5.76	444.8	455.2	27.0	60	1,798	0.404	
American Realty Capital Prop	ARCP	13.09	16.64	12.20	1.14	1.18	11.47	11.07	3.53	-	-	-6.07	-6.07	4.91	-14.34	-	7.64	9,843.8	9,961.1	80.6	7,949	106,661	1.084	BBB-	
Getty Realty	GTY	18.92	22.07	17.75	1.17	1.37	16.17	13.81	17.09	90.91	5.88	0.16	0.16	4.10	-7.64	-5.33	5.20	4.23	631.8	631.8	18.9	62	1,157	0.183	
National Retail Properties	NNN	34.13	37.58	30.09	2.03	2.12	16.78	16.13	4.04	81.00	4.31	0.62	0.62	15.27	-9.86	14.68	20.66	4.75	4,136.2	4,136.2	30.5	1,258	42,891	1.037	BBB
Realty Income	O	43.45	48.79	36.68	2.56	2.68	16.98	16.24	4.55	89.43	5.87	6.79	6.79	18.42	-10.17	12.29	20.46	5.04	9,019.9	9,056.9	38.6	2,161	90,743	1.006	BBB+
Spirit Realty Capital	SRC	10.77	11.43	8.44	0.80	0.82	13.48	13.16	2.39	75.28	7.66	-1.91	-1.91	11.28	1.65	-	6.17	3,986.8	3,986.8	51.6	2,627	28,376	0.712	BB-	
AVERAGE		25.04	28.34	22.00	1.66	1.77	14.70	13.76	6.89	81.97	5.65	-0.37	-0.37	9.73	-5.89	9.30	17.02	5.60	4,677.2	4,704.7	41.2	2,353	45,271	0.738	

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-Apr-2014	52 Week		2014	2015	2014	2015				2014-2015	2013: Q4	2013: Q4	Apr-14	QTD									YTD
Apartments																									
American Campus Communities	ACC	38.20	42.53	31.80	2.34	2.48	16.35	15.41	6.07	52.94	6.67	2.28	2.28	19.89	-10.97	6.45	16.33	3.77	3,997.0	4,044.0	45.0	566	21,325	0.534	BBB-
Apartment Inv Management	AIV	30.63	31.79	25.00	2.07	2.23	14.87	13.83	7.53	42.11	7.39	2.02	2.02	20.03	2.46	7.60	37.20	3.37	4,487.1	4,731.3	52.5	1,383	41,519	0.925	BB+
Associated Estates Realty	AEC	16.78	17.97	13.40	1.29	1.37	13.02	12.25	6.28	57.58	8.03	0.19	0.19	7.02	-1.52	4.96	31.46	4.53	964.9	964.9	45.1	263	4,444	0.461	BB+
Avalonbay Communities	AVB	136.55	141.04	116.86	6.75	7.29	20.22	18.72	8.00	70.86	6.47	3.98	3.98	16.53	6.19	5.74	23.40	3.40	17,665.7	17,666.7	29.4	848	113,603	0.643	BBB+
Bluerock Residential Growth REIT	BRG	13.47	15.25	12.12	-	-	-	-	-	-	-	-6.54	-6.54	-6.86	-	-	-	0.72	58.5	58.5	-	13	189	0.322	
Camden Property	CPT	68.49	73.74	56.79	4.23	4.46	16.18	15.36	5.36	58.33	5.24	1.71	1.71	21.61	-1.46	6.74	25.13	3.85	5,810.6	5,940.6	34.4	428	29,039	0.500	BBB+
Campus Crest Communities	CCG	8.61	13.37	8.23	0.74	0.81	11.70	10.57	10.71	75.00	23.86	-0.81	-0.81	-6.72	-4.52	-	-	7.67	555.8	559.5	44.4	512	4,420	0.795	
Education Realty Trust	EDR	10.20	11.04	8.40	0.64	0.75	15.82	13.57	16.58	57.89	6.79	4.46	4.46	18.36	-2.78	10.23	21.24	4.31	1,171.1	1,181.7	43.8	1,165	11,662	0.996	
Equity Residential	EQR	59.44	62.30	50.45	3.10	3.29	19.20	18.06	6.30	59.70	7.70	2.50	2.50	15.60	6.11	3.05	25.36	3.36	21,397.7	22,240.6	36.1	2,071	121,677	0.569	BBB+
Essex Prop Trust	ESS	173.26	181.06	141.49	8.28	8.96	20.93	19.34	8.21	67.22	7.47	1.89	1.89	21.61	13.84	11.94	26.78	2.79	10,637.0	11,009.5	33.9	1,523	258,310	2.428	BBB
Home Properties	HME	61.60	66.89	52.46	4.52	4.74	13.63	12.99	4.90	63.06	6.00	2.46	2.46	16.31	0.17	3.52	16.64	4.74	3,501.6	4,135.2	39.5	230	13,860	0.396	
Independence Realty Trust	IRT	8.95	9.20	7.95	0.66	0.90	13.48	10.00	34.79	94.11	9.48	1.01	1.01	10.21	-	-	-	5.66	158.4	158.4	56.2	53	476	0.300	
Mid-America Apartment Comm	MAA	69.65	72.58	59.70	5.09	5.53	13.70	12.61	8.64	73.16	6.32	3.13	3.13	17.29	5.88	5.68	18.65	4.19	5,185.9	5,480.4	42.0	442	30,374	0.586	BBB
Post Properties	PPS	50.21	51.68	42.67	2.59	2.79	19.42	18.02	7.79	49.25	5.57	2.26	2.26	11.83	4.54	9.88	35.30	2.87	2,721.2	2,728.0	30.9	402	20,028	0.736	BBB
Preferred Apartment Communities	APTS	8.09	9.18	7.75	1.03	1.20	7.85	6.76	16.18	65.22	-	0.43	0.43	2.58	-4.72	1.20	-	7.91	120.7	121.5	-	71	577	0.478	
Trade Street Residential	TSRE	7.44	9.90	6.19	0.32	0.40	23.49	18.60	26.32	-	-	-1.85	-1.85	19.03	-42.61	-10.37	-10.21	5.11	270.4	270.4	81.4	79	605	0.224	
UDR	UDR	25.86	27.74	22.24	1.50	1.60	17.22	16.18	6.44	65.28	7.18	1.13	1.13	13.00	9.43	3.66	25.54	4.02	6,470.3	6,666.0	37.6	1,392	35,763	0.553	BBB
AVERAGE		46.33	49.24	39.03	2.82	3.05	16.07	14.52	11.26	63.45	8.16	1.19	1.19	12.78	-3.20	4.38	22.52	4.25	5,010.2	5,174.0	43.5	673	41,639	0.673	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	41.87	43.18	33.48	2.71	2.84	15.46	14.76	4.76	41.67	6.44	3.00	3.00	16.50	6.06	14.81	19.11	3.10	3,459.3	3,780.4	40.0	342	14,076	0.407	
Sun Communities	SUI	45.57	52.91	39.87	3.35	3.66	13.60	12.45	9.20	84.00	6.99	1.06	1.06	8.46	-5.68	12.32	35.70	5.71	1,839.6	1,933.9	46.8	220	9,770	0.531	
UMH Properties	UMH	9.85	11.16	9.03	0.63	0.71	15.63	13.87	12.70	-	10.53	0.72	0.72	6.55	-4.33	5.53	17.29	7.31	196.4	196.4	55.2	78	766	0.390	
AVERAGE		32.43	35.75	27.46	2.23	2.40	14.90	13.70	8.89	62.83	7.98	1.59	1.59	10.50	-1.32	10.89	24.03	5.37	1,831.8	1,970.2	47.3	213	8,204	0.443	

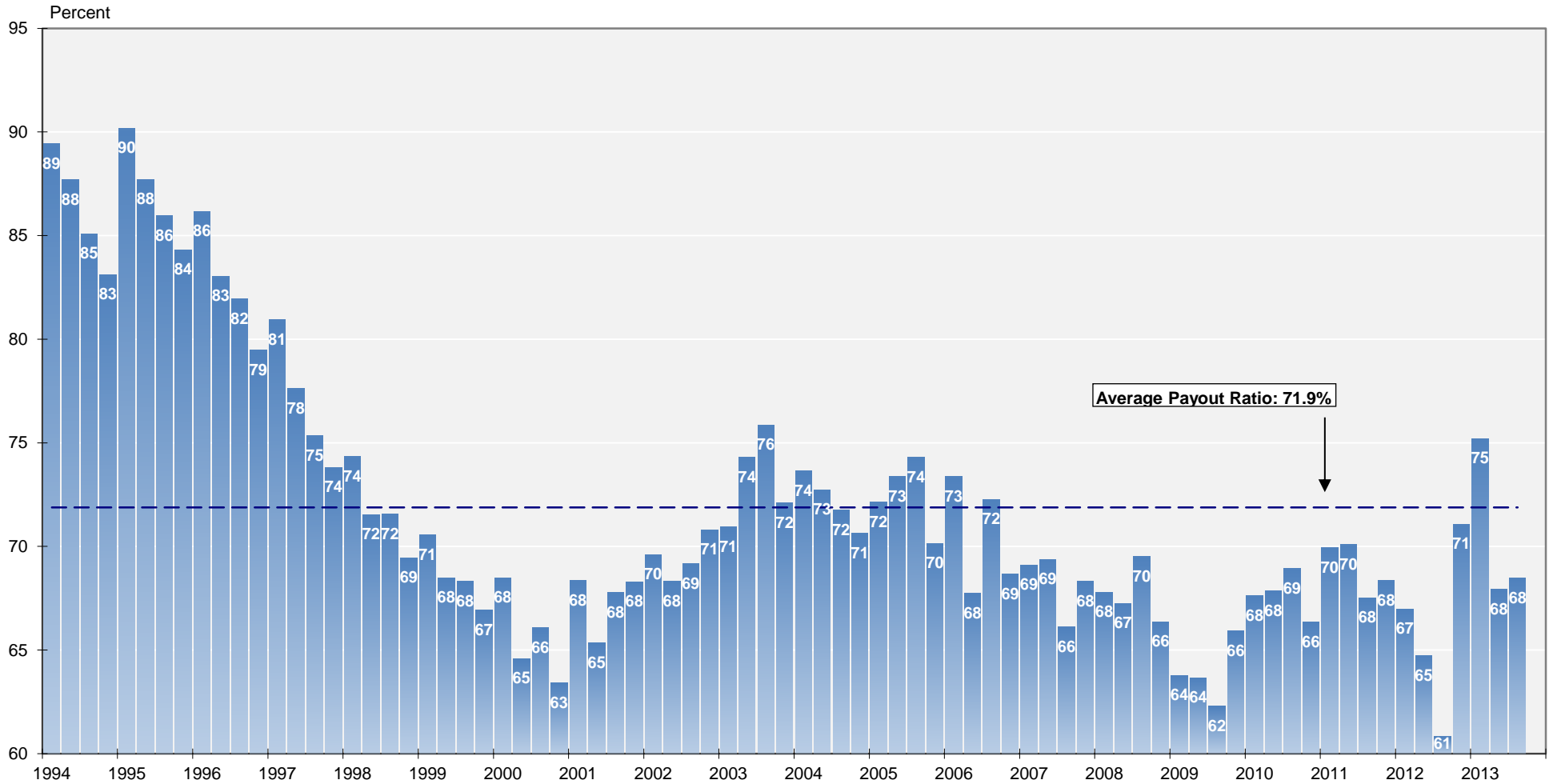
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		30-Apr-2014	High	Low	2014	2015	2014	2015	2014-2015	2013: Q4	2013: Q4	Apr-14	QTD	YTD	1-Yr	3-Yr	5-Yr								
Diversified																									
American Assets Trust Inc.	AAT	33.95	34.67	28.99	1.59	1.70	21.31	19.95	6.80	55.00	7.13	0.62	0.62	8.74	3.35	19.28	-	2.59	1,373.1	1,981.4	36.5	130	4,378	0.319	
American Homes 4 Rent	AMH	16.05	17.66	15.22	0.65	0.92	24.82	17.40	42.61	0.00	3.23	-3.95	-3.95	-0.63	-	-	-	0.62	2,966.9	3,827.6	15.4	935	15,083	0.508	
American Residential Properties	ARI	17.87	20.06	16.29	0.66	0.97	31.99	18.45	73.41	-	26.31	-0.96	-0.96	4.72	-	-	-	0.93	577.6	5,587.0	41.8	194	3,401	0.580	
Armada Hoffer Properties	AHH	9.68	11.82	8.85	0.78	0.85	12.47	11.42	9.28	76.19	8.66	-3.59	-3.59	5.98	-	-	-	6.61	185.6	312.0	51.5	48	474	0.255	
BRT Realty Trust	BRT	7.15	7.64	6.80	-	-	-	-	-	-	20.93	0.28	0.28	11.3	-0.69	3.76	11.67	0.00	102.3	102.3	81.3	5	38	0.037	
CoreSite Realty	COR	30.42	35.56	28.25	2.08	2.39	14.65	12.71	15.22	55.10	1.85	-1.87	-1.87	-4.42	-12.59	28.80	-	4.60	650.4	1,421.9	14.7	638	4,287	0.659	
Corrections Corp of America	CXW	32.80	37.89	31.13	2.60	2.71	12.62	12.09	4.37	-	3.48	4.73	4.73	3.94	-3.86	20.09	25.01	6.22	3,795.0	3,795.0	24.4	154	21,040	0.554	
CyrusOne	CONE	20.00	23.08	17.98	1.57	1.87	12.76	10.72	19.05	-	4.23	-3.98	-3.98	-9.55	-13.78	-	-	4.20	442.4	1,294.2	29.2	241	4,993	1.129	
Digital Realty Trust	DLR	53.40	64.58	44.53	4.82	5.21	11.08	10.26	7.99	0.00	5.34	0.60	0.60	10.43	-19.59	0.80	13.06	6.22	6,857.2	7,015.6	43.7	2,138	113,492	1.655	
DuPont Fabros Technology	DFT	24.23	27.67	21.31	2.36	2.50	10.27	9.71	5.77	54.35	4.24	2.21	2.21	-0.44	0.90	2.86	26.40	5.78	1,590.8	1,970.6	32.7	884	21,306	1.339	
EPR Properties	EPR	53.61	55.86	47.50	4.11	4.41	13.06	12.15	7.49	64.22	4.51	0.94	0.94	11.45	1.01	11.16	26.74	6.38	2,837.4	2,837.4	37.3	266	14,319	0.505	
Farmland Partners REIT	FPI	13.97	13.97	-	-	-	-	-	-	-	7.63	7.63	7.63	-	-	-	-	0.00	68.0	68.0	-	-	-	1.466	2.878
Gaming & Leisure Properties	GLPI	36.75	50.82	33.89	2.52	2.70	14.61	13.63	7.15	-	-	0.80	0.80	-3.99	-	-	-	1.41	4,083.1	4,083.1	-	-	764	28,003	0.686
Geo Group	GEO	33.53	36.52	30.36	2.57	2.75	13.05	12.21	6.83	96.49	6.45	4.00	4.00	5.91	-4.71	18.15	21.50	6.80	2,414.2	2,414.2	40.5	514	16,822	0.697	
Gladstone Land	LAND	12.09	17.09	11.02	0.37	0.46	32.97	26.14	26.14	-	17.49	-14.02	-14.02	-24.46	-19.78	-	-	2.98	79.0	79.0	28.1	17	214	0.271	
Gramercy Property Trust	GPT	5.22	6.18	3.99	0.31	0.51	16.84	10.24	64.52	-	9.30	1.16	1.16	-8.59	10.66	20.66	19.47	0.67	371.9	371.9	29.0	712	3,726	1.002	
Gyrodne Amer	GYRO	5.53	76.59	5.04	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	8.2	8.2	-	12	69	0.847	
HMG/Courtland Properties	HMG	16.45	23.80	15.00	-	-	-	-	-	-	-	-	-	-2.20	-2.20	-6.28	13.02	61.93	43.68	24.32	17.0	11.9	1	14	0.084
Investors Real Estate Trust	IRET	9.72	9.45	8.05	0.66	0.70	13.31	12.46	6.87	81.25	6.91	-2.90	-2.90	3.18	-4.69	-3.97	5.90	9.96	835.5	1,129.9	48.0	319	2,812	0.302	
Lexington Realty Trust	LXP	10.76	12.91	10.03	1.13	1.15	9.52	9.34	1.99	71.43	8.86	-1.37	-1.37	7.02	-11.05	-	-	6.13	2,457.1	2,500.9	46.9	1,883	20,250	1.824	
One Liberty	OLP	22.13	27.04	19.94	1.91	1.97	11.59	11.23	3.14	76.09	6.66	3.80	3.80	11.75	2.95	20.80	51.93	6.69	344.4	344.4	48.7	31	680	0.198	
QTS Realty Trust	QTS	27.25	29.55	19.72	2.01	2.37	13.56	11.49	18.01	-	8.61	8.61	11.22	-	-	-	-	1.94	785.1	1,000.5	30.8	74	1,891	0.241	
Select Income REIT	SIR	30.78	31.09	23.90	2.81	2.85	10.95	10.79	1.42	69.70	3.47	3.29	3.29	18.93	15.19	-	-	6.24	1,532.6	1,532.6	34.9	218	6,640	0.433	
Silver Bay Realty Trust	SBY	14.98	18.73	14.82	0.27	0.46	55.90	32.42	72.39	25.00	13.45	-3.48	-3.48	-6.14	-21.19	-	-	0.80	581.3	581.3	24.2	265	3,997	0.687	
Starwood Waypoint Residential Trust	SWAY	27.17	30.00	25.78	-	-	-	-	-	-	-	-	-	-5.63	-5.63	-4.67	-	-	1,060.2	1,060.2	-	312	8,543	0.806	
Vornado Realty	VNO	102.60	106.54	76.73	4.75	4.98	21.60	20.62	4.76	-	35.36	4.10	4.10	16.47	21.13	5.93	20.62	2.85	19,098.3	20,178.3	37.2	846	84,639	0.443	
W. P. Carey Inc.	WFC	61.48	70.89	57.87	3.53	3.74	17.42	16.42	6.04	132.31	7.66	2.35	2.35	1.72	-7.80	26.19	31.53	5.82	6,087.4	6,087.4	47.8	527	31,815	0.523	
Washington Real Estate Inv	WRE	24.46	29.06	22.63	1.56	1.69	15.66	14.49	8.11	88.24	8.62	2.43	2.43	6.03	-10.02	-4.04	8.74	4.91	1,611.8	1,611.8	42.8	319	7,690	0.477	
Whitestone REIT	WSR	14.03	17.43	12.90	1.09	1.12	12.90	12.58	2.48	129.55	8.84	-2.84	-2.84	7.85	-8.67	8.91	-	8.13	307.9	315.7	46.8	75	1,056	0.343	
Winthrop Realty Trust	WTR	13.90	15.05	10.80	1.23	1.37	11.35	10.15	11.84	73.86	22.51	19.93	19.93	27.61	15.83	10.92	16.51	4.68	505.9	505.9	58.4	321	3,725	0.736	
AVERAGE		26.04	31.97	22.71	1.91	2.09	17.45	14.36	17.35	67.57	10.11	0.42	0.42	1.55	-5.21	13.14	22.82	4.45	2,124.2	2,300.9	37.9	433	14,245	0.668	
Health Care																									
American Realty Capital Healthcare Trust	HCT	10.41	10.92	9.50	-	-	-	-	-	-	188.37	2.95	-1.33	-1.33	-1.33	-	-	0.00	1,891.0	1,891.1	-	-	1,248	12,900	0.682
Aviv REIT	AVIV	26.39	27.98	21.64	1.87	2.07	14.14	12.75	10.93	0.00	4.68	7.93	7.93	13.01	9.09	-	-	5.46	1,547.7	1,854.2	39.7	562	14,304	0.924	
HCP	HCP	41.86	49.56	35.66	3.02	3.13	13.86	13.38	3.59	69.08	4.72	7.91	7.91	16.90	-17.52	6.92	20.12	5.21	18,957.6	19,208.3	33.6	3,006	121,735	0.642	
Healthcare REIT	HCN	63.09	71.91	52.58	4.02	4.22	15.88	14.97	4.75	83.15	6.59	5.86	5.86	19.43	-11.66	11.04	19.72	5.04	18,294.2	18,294.2	41.8	1,581	97,599	0.533	
Healthcare Realty Trust	HR	25.15	27.27	20.98	1.45	1.56	17.30	16.09	7.52	81.08	6.03	4.14	4.14	19.61	-12.00	9.02	14.94	4.77	2,410.9	2,410.9	40.5	467	11,535	0.478	
Healthcare Trust Of America Inc	HTA	11.69	12.32	9.73	0.73	0.78	16.10	15.08	6.71	89.84	5.75	2.63	2.63	20.32	-1.20	-	-	4.92	2,769.5	2,771.5	34.6	1,474	16,973	0.613	
LTC Properties	LTC	38.63	44.47	34.45	2.63	2.83	14.68	13.67	7.42	89.47	2.46	3.12	3.12	11.17	-12.58	15.57	23.36	5.28	1,342.5	1,342.5	19.3	225	8,598	0.640	
Medical Properties Trust	MPW	13.50	16.20	11.51	1.11	1.19	12.14	11.39	6.62	133.33	7.00	5.55	5.55	12.29	-10.73	10.59	29.98	6.22	2,181.2	2,185.2	42.7	1,169	15,346	0.704	
National Health Investors	NHI	61.69	66.01	53.28	4.08	4.28	15.13	14.43	4.85	71.36	3.76	2.03	2.03	11.39	-1.98	14.33	25.49	4.99	2,038.9	2,038.9	25.3	197	11,892	0.583	
Omega Healthcare Investors	OHI	34.78	36.76	27.51	2.74	2.80	12.69	12.41	2.29	73.85	4.42	5.24	5.24	20.22	12.15	23.02	25.14	5.75	4,320.6	4,320.6	36.4	1,079	37,120	0.859	
Physicians Realty Trust	DOC	13.94	13.94	11.22	0.92	1.17	14.91	11.75	28.96	-	5.41	0.21	0.21	11.45	-	-	-	4.59	276.6	329.3	34.3	87	1,173	0.421	
Sabra Health Care REIT	SBRA	29.97	30.68	21.73	2.25	2.42	13.33	12.40	7.51	69.39	6.67	4.46	4.46	16.18	5.71	30.23	-	4.80	1,135.3	1,135.3	46.0	390	11,521	1.015	
Senior Housing Prop Trust	SNH	23.47	27.44	21.01	1.75	1.84	13.44	12.75	5.38	84.78	3.21	6.27	6.27	9.36	-11.81	6.48	14.96	6.65	4,413.6	4,413.6	31.6	2,365	54,214	1.228	
Universal Health Realty Income	UHT	42.43	48.63	38.52	-	-	-	-	-	89.29	5.06	0.45	0.45	7.46	-16.27	5.43	12.70	5.89	536.9	536.9	30.0	31	1,322	0.246	
Ventas Inc	VTR	66.08	74.84	55.26	4.37	4.57	15.12	14.45	4.62	70.39	5.90	9.10	9.10	16.69											

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Apr-2014	52 Week		2014	2015	2014	2015	Growth (%)	Payout (%)	EBITDA	Apr-14	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Home Financing																										
AG Mortgage Investment Trust	MITT	17.69	24.02	15.15	-	-	-	-	-	32.26	1.03	1.03	16.91	-21.05	-	-	13.57	502.0	502.0	87.5	176	3,095	0.617			
Allsource Residential	RESI	28.12	34.81	16.03	3.08	2.65	9.13	10.61	-13.96	-	3.71	-10.90	-10.90	-5.07	52.49	-	2.67	1,589.2	1,589.2	35.5	504	14,563	0.916			
American Capital Agency Corp.	AGNC	22.71	26.66	19.13	-	-	-	-	-	-	-	5.68	5.68	21.33	-21.30	8.14	24.18	11.45	8,089.3	8,089.3	88.5	4,509	100,021	1.236		
American Capital Mortgage Investment	MTGE	19.80	21.61	16.42	-	-	-	-	-	-	-	5.49	5.49	17.33	-13.43	-	-	13.13	1,047.5	1,047.5	86.8	476	9,197	0.878		
Analy Capital Management	NLY	11.55	13.99	9.74	-	-	-	-	-	-	-	5.29	5.29	19.03	-18.48	-1.85	10.14	10.39	10,940.7	10,940.7	87.5	9,765	110,376	1.009		
Anworth Mortgage Asset	ANH	5.40	5.83	4.14	-	-	-	-	-	-	-	47.99	8.87	8.87	31.90	-5.31	1.59	9.39	737.3	737.3	92.7	2,034	10,785	1.463		
Apollo Residential Mortgage	AMTG	16.15	19.62	14.30	-	-	-	-	-	-	-	47.24	-0.49	-0.49	11.87	-18.26	-	-	9.91	517.4	517.4	86.0	257	4,125	0.797	
ARMOUR Residential REIT	ARR	4.24	5.33	3.68	-	-	-	-	-	-	-	-	4.15	4.15	10.87	-23.34	-	-	14.15	1,516.0	1,516.0	91.0	3,487	14,610	0.964	
Capstead Mortgage	CMO	12.78	13.15	11.25	-	-	-	-	-	-	-	57.95	0.95	0.95	8.65	6.70	10.91	15.93	10.64	1,220.9	1,220.9	91.7	1,055	13,427	1.100	
Cherry Hill Mortgage Investment	CHMI	18.98	19.47	17.40	-	-	-	-	-	-	-	1.23	1.23	9.47	-	-	-	-	5.01	142.4	142.4	-	56	1,052	0.739	
Chimera Investment	CIM	3.09	3.19	2.82	-	-	-	-	-	-	-	0.98	0.98	9.40	12.17	6.91	13.66	11.65	3,173.6	3,173.6	-	3,489	10,823	0.341		
CYS Investments	CYS	8.60	10.79	6.85	-	-	-	-	-	-	-	4.12	4.12	20.50	-18.98	4.36	-	-	14.88	1,390.3	1,390.3	89.0	2,494	21,423	1.541	
Dynex Capital	DX	8.58	10.52	7.73	-	-	-	-	-	-	-	14.17	-1.35	-1.35	10.36	-9.90	7.32	16.26	11.66	467.0	467.0	88.9	354	3,060	0.655	
Ellington Residential Mortgage REIT	EARN	16.34	19.50	14.23	-	-	-	-	-	-	-	-	-3.43	-3.43	9.71	-	-	-	13.46	149.2	149.2	90.1	70	1,162	0.778	
Five Oaks Investment Corp.	OAKS	11.61	13.92	9.25	-	-	-	-	-	-	-	8.51	5.27	5.27	16.33	-11.47	-	-	12.92	120.6	120.6	85.0	118	1,360	1.127	
Hatteras Financial	HTS	19.57	26.25	16.26	-	-	-	-	-	-	-	-	3.82	3.82	23.01	-19.78	-0.27	9.71	10.22	1,933.7	1,933.7	90.4	963	18,678	0.966	
Invesco Mortgage Capital	IVR	16.67	19.16	14.44	-	-	-	-	-	-	-	1.21	1.21	17.05	-10.98	4.24	-	-	12.00	2,051.6	2,075.4	89.5	1,126	18,688	0.911	
JAVELIN Mortgage Investment	JMI	13.21	16.15	10.76	-	-	-	-	-	-	-	-0.38	-0.38	-1.05	-23.05	-	-	-	13.63	178.3	178.3	87.2	119	1,591	0.892	
MFA Financial	MFA	7.93	8.93	7.00	-	-	-	-	-	-	-	17.85	2.32	2.32	15.28	-0.83	15.68	21.95	10.09	2,904.1	2,904.1	78.5	2,274	17,856	0.615	
New Residential Investment Corp.	NRZ	6.10	6.99	5.85	-	-	-	-	-	-	-	7.90	-5.72	-5.72	-6.19	-	-	-	11.48	1,543.5	1,543.5	76.1	2,174	13,693	0.887	
New York Mortgage Trust	NYMT	7.37	8.04	5.57	-	-	-	-	-	-	-	-	-5.27	-5.27	9.15	20.59	19.65	32.23	14.65	653.8	653.8	95.4	2,392	17,821	2.726	
Orchid Island Capital	ORC	12.29	13.78	10.21	-	-	-	-	-	-	-	44.20	4.96	4.96	0.18	6.59	-	-	17.58	105.8	105.8	93.8	158	1,943	1.836	
PennyMac Mortgage Investment Trust	PMT	23.44	24.44	19.17	-	-	-	-	-	-	-	8.84	0.59	0.59	7.38	5.29	21.56	-	10.07	1,651.4	1,651.4	60.9	530	12,455	0.754	
Redwood Trust	RWT	21.80	21.80	16.32	-	-	-	-	-	-	-	-	7.50	7.50	14.06	1.28	19.20	13.46	5.14	1,777.2	1,777.2	69.8	426	8,830	0.497	
Two Harbors Investment	TWO	10.38	11.23	8.99	-	-	-	-	-	-	-	11.74	1.27	1.27	14.73	-3.10	17.35	17.26	10.02	3,791.3	3,791.3	79.5	3,974	40,859	1.078	
Western Asset Mortgage Capital	WMC	14.77	19.11	13.58	-	-	-	-	-	-	-	29.68	-5.56	-5.56	3.55	-11.62	-	-	18.14	598.2	598.2	88.7	1,515	22,306	3.729	
ZAIS Financial Corp	ZFC	16.49	19.05	15.66	-	-	-	-	-	-	-	8.31	-1.02	-1.02	5.35	-7.63	-	-	9.70	131.4	146.7	78.2	38	617	0.469	
AVERAGE		13.91	16.20	11.55	3.08	2.65	9.13	10.61	-13.96	-	23.51	1.13	1.13	11.53	-5.56	8.85	15.24	11.43	1,812.0	1,813.4	83.5	1,649	18,312	1.093		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	17.01	17.63	14.76	-	-	-	-	-	3.10	2.29	2.29	7.23	5.83	12.09	-	9.41	627.1	627.1	33.8	218	3,690	0.588			
Arbor Realty Trust	ABR	7.01	7.69	5.87	0.53	0.58	13.35	12.16	9.80	-	-	19.15	1.30	1.30	7.26	-2.43	15.24	23.44	7.42	344.5	344.5	79.8	119	836	0.243	
Ares Commercial Real Estate	ACRE	12.76	16.79	12.19	-	-	-	-	-	-	-	16.46	-4.85	-4.85	-0.73	-18.11	-	-	7.84	363.4	363.4	68.3	173	2,239	0.616	
Blackstone Mortgage Trust	BXMT	28.43	29.69	23.98	-	-	-	-	-	-	-	-	-1.11	-1.11	6.55	23.21	-	-	4.22	1,344.1	1,344.1	69.6	635	17,984	1.338	
CIM Commercial Trust	CMCT	22.11	50.00	22.11	-	-	-	-	-	-	-	-	-3.66	-3.66	12.10	29.36	10.80	14.30	8.59	144.1	144.1	86.3	11	264	0.183	
Colony Financial	CLNY	21.75	23.26	19.27	-	-	-	-	-	-	-	2.64	-0.91	-0.91	8.95	4.44	13.48	-	6.44	1,966.4	1,966.4	33.4	739	15,926	0.810	
Hannon Armstrong Sustainable Infrastructure C	HASI	13.22	14.97	10.87	-	-	-	-	-	-	-	-	-7.87	-7.87	-3.88	21.81	-	-	6.66	208.8	214.9	61.8	278	3,828	1.833	
iStar Financial	STAR	14.86	15.76	10.24	-	-	-	-	-	-	-	55.95	0.68	0.68	4.13	27.23	15.58	34.55	0.00	1,268.8	1,268.8	77.1	599	8,743	0.689	B+
Newcastle Inv Corp	NCT	4.49	5.92	4.39	-	-	-	-	-	-	-	-	-4.47	-4.47	-4.86	9.99	34.98	90.47	8.91	1,578.0	1,578.0	54.4	2,689	12,365	0.784	
NorthStar Realty Finance	NRF	16.02	17.20	8.30	1.17	1.28	13.69	12.52	9.40	-	-	10.54	-0.74	-0.74	21.00	73.73	61.56	52.51	6.24	5,231.4	5,379.0	47.0	9,329	144,641	2.765	
Owens Realty Mortgage Inc	ORM	16.05	17.90	8.55	-	-	-	-	-	-	-	4.06	8.81	8.81	32.87	-	-	-	1.25	175.5	175.5	11.9	17	258	0.147	
RAIT Financial Trust	RAS	8.18	9.06	6.18	1.37	1.38	5.99	5.93	1.10	-	-	-	-1.70	-1.70	-5.27	3.43	10.78	17.79	8.31	666.2	666.2	78.3	633	5,172	0.776	
Resource Capital	RSO	5.50	6.64	5.36	0.48	0.70	11.46	7.86	45.83	-	-	14.54	-1.26	-1.26	-3.89	-4.62	9.36	31.27	14.55	698.4	698.4	66.6	1,085	5,985	0.857	
Starwood Property Trust Inc.	STWD	24.05	30.67	22.44	-	-	-	-	-	-	-	5.13	1.95	1.95	9.92	17.05	18.69	-	7.98	5,245.0	5,245.0	40.9	3,231	74,871	1.427	BB
AVERAGE		15.10	18.80	12.47	0.89	0.98	11.12	9.62	16.53	-	14.62	-0.83	-0.83	6.53	14.69	19.08	36.75	6.99	1,418.7	1,429.7	57.8	1,411	21,200	0.933		

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

1994: Q1 - 2013: Q3



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
September 30, 2013

Sector	Number of Companies	Implied Market Cap (\$M)	2013: Q3			2013: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	32	120,492	1,068.3	1,680.7	63.6	2,155.3	3,445.7	62.5
Office	18	74,087	652.3	1,120.1	58.2	1,333.8	2,154.2	61.9
Industrial	8	29,705	225.3	306.0	73.6	442.0	778.7	56.8
Mixed	6	16,700	190.7	254.6	74.9	379.5	512.8	74.0
Retail	36	185,610	1,532.1	2,248.3	68.1	2,982.3	4,571.0	65.2
Shopping Centers	22	55,001	521.9	728.6	71.6	1,011.5	1,414.1	71.5
Regional Malls	8	101,127	789.5	1,331.1	59.3	1,558.1	2,626.2	59.3
Free Standing	6	29,483	220.6	188.6	117.0	412.6	530.7	77.7
Residential	20	91,394	754.1	1,199.2	62.9	1,549.4	2,127.6	72.8
Apartments	17	85,859	700.6	1,119.7	62.6	1,467.1	1,947.7	75.3
Manufactured Homes	3	5,535	53.5	79.5	67.3	82.3	179.9	45.7
Diversified	30	68,815	817.2	854.3	95.7	1,666.0	2,285.1	72.9
Lodging/Resorts	19	43,086	348.5	894.4	39.0	649.6	1,433.2	45.3
Health Care	14	73,724	960.6	1,178.5	81.5	1,916.2	2,284.0	83.9
Self Storage	4	39,350	347.9	488.2	71.3	674.6	916.2	73.6
Timber	5	32,737	249.0	-	-	480.3	-	-
Infrastructure	3	56,696	103.1	256.1	40.3	103.4	584.1	17.7
Equity REITs	165	711,905	6,180.9	8,824.5	70.0	12,177.2	17,694.5	68.8
Commercial Financing	15	19,882	272.7	-	-	521.5	-	-
Home Financing	26	47,425	1,898.2	-	-	3,513.6	-	-
Mortgage REITs	41	67,307	2,170.8	-	-	4,035.1	-	-

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: Q4

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	109,806,833	40.4	2.95	2.70
Office	18	67,873,400	42.5	2.95	2.76
Industrial	7	26,513,238	34.1	2.78	2.62
Mixed	6	15,420,195	40.1	3.11	2.57
Retail	32	158,817,816	37.3	2.87	2.65
Shopping Centers	18	44,432,132	41.1	2.92	2.53
Regional Malls	7	89,258,642	37.6	2.93	2.81
Free Standing	7	25,127,042	27.7	2.52	2.22
Residential	16	73,846,829	36.7	3.37	3.30
Apartments	15	70,575,698	36.5	3.50	3.44
Manufactured Homes	1	3,271,131	40.1	1.70	1.57
Diversified	23	35,711,645	34.2	4.84	4.12
Lodging/Resorts	16	38,585,040	34.2	3.43	2.94
Health Care	12	51,627,509	36.3	3.66	3.47
Self Storage	4	35,317,097	11.4	15.05	6.06
Timber	4	15,407,783	26.7	6.14	6.13
Infrastructure	2	31,673,290	31.4	4.41	4.41
Equity Totals	140	550,793,842	35.6	3.43	3.13
Commercial Financing	15	19,827,694	53.6	1.64	1.37
Home Financing	23	38,504,720	86.9	0.26	0.25
Mortgage Totals	38	58,332,414	82.7	0.53	0.49
Industry Totals	178	609,126,257	48.9	2.66	2.43

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 April 30, 2014)

(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)												
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	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	7.22	6.01	1.21	12.95	11.62	1.33	-2.34	-3.23	0.89	10.02	8.48	1.54
Quarter (including current quarter to date)												
2013: 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
Q4	-0.49	-1.37	0.88	-0.63	-1.69	1.06	-2.84	-3.65	0.80	5.92	5.51	0.40
2014: Q1	4.01	3.14	0.87	9.40	8.32	1.08	-4.68	-5.36	0.67	5.98	5.32	0.66
Q2	3.08	2.79	0.30	3.25	3.05	0.20	2.46	2.25	0.21	3.81	3.01	0.81
Month												
2013: Nov	-3.44	-3.69	0.25	-4.99	-5.26	0.27	-2.64	-2.92	0.28	0.18	0.05	0.13
Dec	0.20	-0.24	0.45	0.38	-0.18	0.56	-0.43	-0.85	0.42	1.05	0.94	0.11
2014: Jan	-0.25	-0.40	0.15	3.48	3.30	0.19	-5.62	-5.73	0.11	-0.39	-0.49	0.09
Feb	4.12	3.85	0.27	5.03	4.71	0.31	0.43	0.12	0.32	8.96	8.94	0.02
Mar	0.15	-0.29	0.44	0.66	0.14	0.51	0.55	0.28	0.27	-2.35	-2.85	0.50
Apr	3.08	2.79	0.30	3.25	3.05	0.20	2.46	2.25	0.21	3.81	3.01	0.81
Historical (compound annual rates at month-end)												
1-Year	-1.83	-5.32		0.12	-3.78		-12.75	-15.46		20.59	16.42	
3-Year	7.81	3.81		9.04	4.93		6.30	2.67		7.49	2.92	
5-Year	19.15	14.71		22.73	17.97		15.44	11.51		18.34	13.41	
10-Year	9.42	5.14		10.36	5.62		8.80	5.04		8.16	3.91	
15-Year	9.53	4.93		10.82	5.39		8.04	4.34		9.76	5.46	
20-Year	8.70	4.06		11.64	5.57		6.63	3.03		8.82	4.58	

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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