

REITWay™

NAREIT's Annual Report
March 2015



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification®

REIT.com

TO OUR MEMBERS

In 2014, the REIT industry grew in terms of performance, size and stature. Our industry's total return record significantly outpaced the broader equity market. The FTSE NAREIT All REITs Index, the industry's broadest benchmark encompassing both Equity and Mortgage REITs, gained 27.2 percent; the FTSE NAREIT All Equity REITs Index climbed 28.0 percent; and the FTSE NAREIT Mortgage REITs Index was up 17.9 percent. In comparison, the S&P 500 Index gained 13.7 percent.

REITs also continued to enjoy the strong support of the capital markets during the year. Stock exchange-listed REITs raised \$63.6 billion from the public markets. Five IPOs raised \$4 billion. At the same time, the industry maintained conservative leverage. The debt ratio of the FTSE NAREIT All REITs Index for the third quarter was 42.7 percent, and the debt ratio of the FTSE NAREIT All Equity REITs Index was 31.6 percent.

At the end of the year, the equity market capitalization of the FTSE NAREIT All REITs Index was \$907.4 billion—up 35.4 percent from \$670.4 billion at the close of 2013.

Recognition of the economic importance of REITs also expanded in 2014. MSCI and S&P Dow Jones Indices, which manage the Global Industry Classification Standard® (GICS®), announced that stock exchange-listed Equity REITs and other listed real estate companies will be moved in 2016 from the GICS Financials Sector and elevated to a new headline Real Estate Sector.

The GICS standard is used around the world to structure investment products, and the establishment of a separate headline real estate sector constituted mainly of REITs will bring greater focus to our industry among investors around the globe.

The year also saw continued expansion of the global REIT community as more nations, including India, the world's largest democracy, adopted REITs. Today, 31 countries have REITs, and more are contemplating them, including China, the world's second-largest economy. The FTSE EPRA/NAREIT Global Real Estate Index now has an equity market capitalization of approximately \$1.4 trillion, of which 75 percent comes from REITs.

The continued growth and development of the REIT industry has given us an even stronger story to tell, and, in 2014, NAREIT took that story to all of our audiences—including policymakers, the investment community, the media and our own REIT marketplace. This issue of REITWay™, NAREIT's Annual Report, summarizes our work on behalf of our industry over the past year and into the future.

Policy & Politics

NAREIT's Policy & Politics group manages a broad scope of legislative and regulatory issues, but much of the group's activity in 2014 focused on a few key subjects.

Monitoring and providing input to the ongoing discussion of tax reform continued to be an important focal point. NAREIT's approach to Congressional and agency policymakers on the tax reform issue over the past year has been based on building increased understanding of the history, rationale for and benefits of the REIT investment proposition. We explain why REITs were created by Congress in 1960 and how Congress embraced REIT-based real estate investment once again as part of the process of tax reform in 1986. We also illustrate for members of Congress the benefits of the REIT approach to real estate investment to investors and the critical role REITs play in the economy.

Renewal of the Terrorism Risk Insurance Act (TRIA) also was a key issue in 2014—one we aggressively pursued along with our partners in the Coalition to Insure Against Terrorism. We were quite pleased to see it passed early in 2015 as one of the first pieces of legislation from the new Congress to be signed by President Obama.

We also continued working and will continue to work to achieve Marketplace Fairness legislation, putting Internet and brick-and-mortar retailers on a level playing field. In the same vein, we will continue to seek and secure reform of the Foreign Investment in Real Property Tax Act (FIRPTA) to encourage cross-border investment in U.S. real estate. We are off to a good start in 2015 with the Senate Finance Committee's unanimous passage of a proposal to raise the 5 percent FIRPTA exemption for publicly traded REITs to 10 percent.

Research & Investor Outreach

The past year was productive for NAREIT's Research & Investor Outreach group. The team conducted 450 meetings with key stakeholders in the institutional investment marketplace—a 17.5 percent year-over-year increase from the number of meetings held in 2013.

The Investor Outreach team's internal and sponsored research on REIT investment, coupled with its relationship-oriented approach to the investment community, opened doors at major pension plans, defined contribution plan providers and organizations representing financial advisers. Its work in building awareness and understanding for the REIT investment proposition will continue in the year ahead, with important new research slated to be introduced.

Communications

Our Communications group provided strong support for our Policy & Politics and Investor Outreach initiatives in 2014. The group's activities included providing perspective to the media on the changing REIT landscape, introducing new REIT research to the financial media and leading advocacy communications for passage of TRIA. The Communications group also further enhanced the content and user-appeal of the largest Internet portal devoted to REIT investment, REIT.com.

Finance & Operations

NAREIT's past success and future accomplishments would not be possible without our top-flight staff organization-wide and sound fiscal discipline overseen by our Finance & Operations group.

This team also organized our complete schedule of conferences during the year, including the industry's leading investor conferences—REITWeek and REITWorld—and educational events where members gathered to share ideas, learn and connect with each other.

As always, the dedicated support and input of our members was a central part of all of our program initiatives in 2014, and we greatly appreciate your participation. We hope you find this year's report on our activities informative and useful. We look forward to continuing to work with you in 2015 as we convey the word about the REIT approach to real estate investment to all of our industry's audiences, in the U.S. and around the world.



A handwritten signature in black ink, appearing to read "S. A. Wechsler". The signature is fluid and cursive.

Steven A. Wechsler
President and CEO

RESEARCH & INVESTOR OUTREACH



Michael R. Grupe
EVP, Research &
Investor Outreach

NAREIT's Research & Investor Outreach program focuses on effectively educating institutional and individual investors, financial advisers, policymakers, the media and the public worldwide about the advantages and opportunities of REIT-based real estate investment. The goal of these efforts is to thereby increase the allocation of capital invested in REITs and stock exchange-listed real estate by all cohorts of investors.

The Research & Investor Outreach team educates and informs key audiences by conducting and supporting rigorous analytic research—developed by internal staff as well as through sponsored research conducted by widely recognized investment consultants. This research individually and collectively highlights and clarifies the competitive, long-term market performance record and portfolio benefits of stock exchange-listed REITs and the role REITs can and should play in diversified investment portfolios.

Results of NAREIT's REIT research are then communicated to investors and others through direct meetings with large and small investment organizations, at relevant investment conferences, through earned media and webinar presentations and via NAREIT's website, REIT.com. Through our meetings with investors, we also seek to position NAREIT as both a resource for data and information with respect to REIT-based real estate investment as well as a partner in promoting the merits of real estate investment through REITs.

HIGHLIGHTS & PRIORITIES:

Investor Outreach Meetings

Need To Know: Key Messaging Points

- Portfolio diversification
- Declining volatility
- Interest rate resiliency
- Strong performance

In 2014, NAREIT's Investor Outreach team conducted 350 meetings with many of the largest and most influential investment management organizations in the institutional investment marketplace. Collectively, those organizations represented nearly \$39 trillion of assets under management or advisement.

NAREIT also conducted approximately 100 additional meetings with other organizations and associations active in the investment management and retirement industry.

Importantly, NAREIT continued to actively communicate the benefits of REIT-based real estate investment to the \$20.8 trillion retirement savings market.

Retirement Savings Market

- Defined Benefit Plans **\$6.5 trillion**
- Defined Contribution Plans **\$7.0 trillion**
- Individual Retirement Accounts **\$7.3 trillion**



Source: Investment Company Institute

Key messaging in 2014 focused on the diversification benefits of stock exchange-listed REITs; the decline of listed REIT share price volatility in the aftermath of the financial crisis; the resilient investment performance of listed Equity REITs during most historical periods of rising interest rates; and NAREIT-sponsored research with CEM Benchmarking, Inc. that highlighted and clarified the leading investment performance ranking of stock exchange-listed Equity REITs among all investments in U.S. defined benefit pension plan portfolios.

As part of its Investor Outreach program, NAREIT in 2014 also developed a more strategic and comprehensive initiative designed to promote REIT-based real estate investment to the retail investor marketplace, targeting financial intermediaries such as family wealth offices, registered investment advisers (RIAs) and financial planners. Earlier in the year, NAREIT launched the first phase of a direct marketing campaign targeting 12,500 fee-only RIAs. A second phase of the campaign targeting an additional 20,000 fee-only RIAs was launched in September.

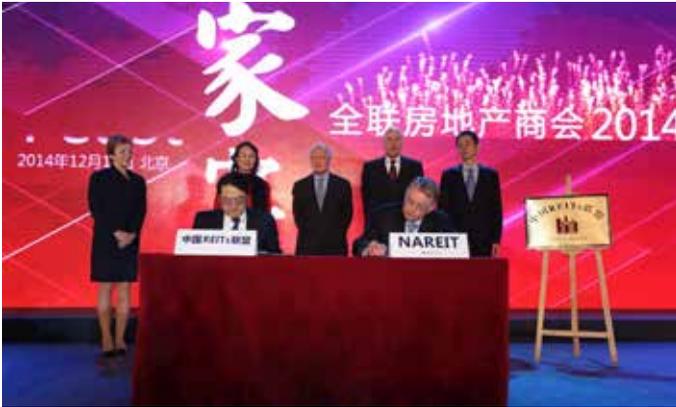
Need To Know: Global REIT Expansion



- 31 Countries now have REIT legislation
- India and Kenya added in 2014
- China, Indonesia, Nigeria and Vietnam under consideration

G7 Countries

Canada 1993	France 2003	Australia 1971	Belgium 1995	Bulgaria 2005	Dubai 2006	Finland 2009	Hong Kong 2003
Germany 2007	Italy 2007	Hungary 2011	India 2014	Ireland 2013	Israel 2006	Kenya 2014	Malaysia 2005
Japan 2000	United Kingdom 2007	Mexico 2010	Netherlands 1999	New Zealand 1969	Pakistan 2008	Philippines 2010	Singapore 1989
United States 1960		South Africa 2013	South Korea 2001	Spain 2009	Taiwan 2003	Thailand 2005	Turkey 1995



NAREIT's Michael Grupe (seated right) signed the document confirming NAREIT's participation in the China REITs Alliance.



REIT leaders rang the closing bell at the NYSE during REITWeek 2014.

International Outreach

NAREIT continued to play a leading role in the international expansion of the REIT industry during 2014 as the number of countries with REIT legislation reached 31.

In June, Michael Grupe, NAREIT executive vice president for research and investor outreach, spoke at the annual meeting of the Asset Management Association of China (AMAC) in Beijing and the 2014 Jinjialing Fortune Forum in Qingdao. These were important opportunities for NAREIT to support the development of REITs in China and to promote opportunities for Chinese investors to invest in U.S. REITs.

A follow-on visit to Shanghai and Beijing in December was used to meet with important investment organizations and government officials as well as to support the China REITs Alliance, a new Chinese organization established to promote the development of REITs in China.

NAREIT participated in The Association of Canadian Pension Management's (ACPM) 2014 National Conference in September, and in October participated in an educational forum in Mexico City for pension fund managers and regulatory authorities on behalf of the growing Mexican REIT industry. In late September and early October, NAREIT joined forces with the European Public Real Estate Association (EPRA) to organize a series of important investor outreach meetings with investment organizations in the U.K., Switzerland, France and the Netherlands.

Internal Research

In response to media reports suggesting that stock exchange-listed Equity REIT stock prices usually decline when interest rates rise, NAREIT prepared an analysis of historical data showing that listed Equity REITs typically have performed well during periods of rising interest rates. Although asset values generally weaken when interest rates rise, periods of rising interest rates have also been marked by improving macroeconomic fundamentals, which generally are more important as drivers of growth in funds from operations.

NAREIT also worked with a number of its agency Mortgage REIT members to develop a white paper focused on the business model and institutional features of agency MREITs, how agency MREITs have successfully navigated some of the most volatile financial and economic environments of recent decades, and the important role agency MREITs can play in the future of bringing private capital to the housing finance market.

Additionally, NAREIT completed an analysis of the demographic, structural and financial forces driving the development of the single-family rental business. The transition to a lower rate of home ownership has resulted in millions of households moving to rental properties.

Industry Classification in GICS®

Rank	Industry Level Classification Global Industry Classification Standard	Equity Market Capitalization (Billions of dollars)	Equity Market Capitalization (Percent of total)
1	Oil, Gas & Consumable Fuels	1,309	6.3
2	Pharmaceuticals	1,184	5.7
3	Banks	1,141	5.5
4	Technology Hardware, Storage & Peripherals	888	4.3
5	Software	786	3.8
6	Real Estate Investment Trusts	726	3.5
7	IT Services	676	3.3
8	Internet Software & Services	664	3.2
9	Food & Staples Retailing	618	3.0
10	Media	599	2.9
Total	All 66 Industries	20,675	100.0

Source: S&P Dow Jones Indices, MSCI, FactSet. Data as of Jan. 31, 2015

GICS Adopts New Headline Sector for Real Estate

In a major development akin to the inclusion in 2001 of listed REITs in the S&P 500 Index and other S&P indexes, MSCI Inc. and S&P Dow Jones Indices announced in November that stock exchange-listed Equity REITs and other listed real estate companies will be reclassified from the Financials Sector and elevated to an 11th headline Real Estate Sector of the Global Industry Classification Standard in 2016. GICS is the leading global listed equity classification system.

In response to the GICS Consultation published by S&P and MSCI, NAREIT met with the S&P Index Committee and submitted comments in August highlighting the growing position of the real estate sector in today's global economy, equity markets and investment landscape.

Sponsored Research

In 2014, NAREIT again arranged for FPL Associates L.P. to conduct the NAREIT Compensation Survey, which this year included biennial information with respect to benefits and prerequisites.

For the 2014 survey, 130 companies participated. That group included 96 U.S.-based, stock exchange-listed Equity REITs. On an aggregate basis, the 96 participating publicly traded companies represented \$452 billion in equity market capitalization, or approximately 68 percent of the total equity market capitalization of stock exchange-listed U.S. Equity REITs at the time.

In 2014, NAREIT worked with CEM Benchmarking to complete a research analysis of U.S. pension fund investments in public and private real estate as well as other assets. The analysis confirmed that listed Equity REITs provided significantly higher returns compared with real estate investments in private markets during the 14-year sample period used in the analysis.

Need To Know:

GICS To Add Real Estate Sector

- This will mark the first change in GICS' headline sectors since being created in 1999.

Need To Know:

CEM Benchmarking Key Findings

- Costs matter
- Opportunities missed with lower REIT allocations
- Listed Equity REITs outperformed other alternative assets

20 Largest Global Listed Real Estate Companies

Company	Country	Symbol/Code
Simon Property Group	U.S.	SPG
Mitsubishi Estate	Japan	8802
Public Storage	U.S.	PSA
Mitsui Fudosan	Japan	8801
Equity Residential	U.S.	EQR
Unibail-Rodamco	Netherlands	UL
Health Care REIT	U.S.	HCN
Sun Hung Kai Properties	Hong Kong	16
Prologis	U.S.	PLD
AvalonBay Communities	U.S.	AVB
Ventas	U.S.	VTR
HCP	U.S.	HCP
Vornado Realty Trust	U.S.	VNO
Boston Properties	U.S.	BXP
Host Hotels & Resorts	U.S.	HST
Sumitomo Realty & Development	Japan	8830
Scentre Group	Australia	SCG
Link REIT	Hong Kong	823
Westfield Group	Australia	WDC
Land Securities	U.K.	LAND

Source: FTSE EPRA/NAREIT Developed Index as of December 2014

FTSE NAREIT and FTSE EPRA/NAREIT Real Estate Indexes

The FTSE NAREIT U.S. Real Estate Index Series is designed to provide investors with a comprehensive family of REIT performance benchmarks that span the commercial real estate space across the U.S. economy. The index series provides investors with exposure to all investment and property sectors.

As of Dec. 31, 2014, the FTSE NAREIT All REITs Index, the broadest index of stock exchange-listed REITs in the FTSE NAREIT U.S. Real Estate Index Series, included 216 constituents with a combined equity market capitalization of \$907 billion.

The FTSE EPRA/NAREIT Global Real Estate Index Series covers the world's largest investment markets and includes a range of developed and emerging markets, regional and country indices, capped indices, dividend+ indices, global sectors, and REITs and non-REITs series.

As of Dec. 31, 2014, the FTSE EPRA/NAREIT Global Real Estate Index contained 464 constituents with a combined float adjusted equity market capitalization of approximately \$1.4 trillion.

The FTSE NAREIT Preferred Stock Index is designed to provide investors with a benchmark for the performance of the preferred stocks of U.S. stock exchange-listed



NAREIT Chair David Neithercut interviewed former U.S. Secretary of State Madeleine Albright at the board of governors dinner during REITWorld 2014.



Executives from Boston Properties met with investors in the REITPAC Suite during REITWeek 2014.

Equity REITs. The FTSE NAREIT Preferred Stock Index included 116 constituents with a combined float adjusted equity market capitalization of \$19.8 billion, as of the end of December.

On Oct. 1, FTSE Group and NAREIT, with input and guidance from the FTSE NAREIT U.S. Real Estate Index Advisory Committee, published the *2014 Consultation* seeking comment from all industry participants to make sure the index continues to appropriately accommodate and manage the growing number and diversity of stock exchange-listed REITs eligible for inclusion in the FTSE NAREIT U.S. Real Estate Index Series.

FTSE and NAREIT will review and consider all constructive comments and suggestions and develop a timetable for implementing any changes to the ground rules.

2015 To-Do List: Research & Investor Outreach

1. Conduct at least 400 outreach meetings with pension plans, investment managers and investment consultants.
2. Promote REIT-based real estate investment internationally.
3. Educate financial advisors about the benefits of REIT-based real estate investment.
4. Work with China REITs Alliance to spread the word of REITs in China.
5. Release the 2015 sponsored research analyses of the role of listed REITs in retirement income portfolios and the role of stock exchange-listed REITs in strategic asset allocations.
6. Organize the 2015 NAREIT-AREUEA Real Estate Research Conference in conjunction with REITWeek 2015 in New York City.
7. Sponsor and release the 2015 NAREIT Compensation Survey.

POLICY & POLITICS



Tony M. Edwards
EVP Policy & Politics,
General Counsel

NAREIT's Policy & Politics team works to ensure that lawmakers and regulators at all levels of U.S. government—federal, state, local and in the courts—are properly informed about the REIT approach to real estate investment. In addition, NAREIT works internationally to ensure this same message is heard.

The Policy & Politics team achieves this objective in a number of ways. Members of the team maintain ongoing dialogues and regularly hold meetings with key members of Congress and bodies such as the House Ways and Means Committee and the Senate Finance Committee. Additionally, NAREIT works with government agencies such as the Securities and Exchange Commission, Treasury Department, Internal Revenue Service and the Federal Housing Finance Agency on regulatory issues pertinent to REITs. NAREIT's Policy & Politics team also actively maintains a dialogue regarding the financial standards guidance issued by the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) regarding potential changes to systems of financial reporting that would impact REITs and real estate investment.

At the international level, NAREIT's mission entails partnering with like-minded organizations outside the United States. These efforts led to the creation of the Real Estate Equity Securitization Alliance (REESA), a coalition formed by organizations such as NAREIT, the European Public Real Estate Association and the Asia Pacific Real Estate Association with the intent to preserve, promote and perfect securitized real estate investment.

Finally, our Policy & Politics team oversees REITPAC, the political action committee sponsored by NAREIT. REITPAC was created to maximize the political impact of the REIT industry on Capitol Hill by supporting candidates who understand the interests of our industry. It is the only PAC in the country dedicated solely to the variety of issues that affect REITs and publicly traded real estate.

HIGHLIGHTS & PRIORITIES:

Tax Reform

The ongoing discussion centered on tax reform became energized anew in February 2014. As NAREIT's 2014 Washington Leadership Forum was underway, then-Chairman of the House Ways and Means Committee Dave Camp (R-MI) released a detailed and fundamental tax reform plan that later became H.R. 1 in the last Congress. This comprehensive legislation contained 19 REIT-specific provisions as well as a number of other proposals that would directly impact commercial real estate investment, including the repeal of tax-deferred "like-kind" exchanges under code section 1031.

Consequently, NAREIT provided the tax-writing committees and the Treasury Department with extensive comments on all commercial real estate and REIT-related issues covered in the Camp plan. NAREIT also met with key policymakers and committee staff to provide its perspective.



Former NAREIT Chair W. Edward Walter, president and CEO of Host Hotels & Resorts, spoke to Congress about TRIA legislation.



Industry executives met with Rep. Sander Levin (D-MI) during NAREIT's 2014 Washington Leadership Forum.

Need to Know: TRIA Extension



Congress passed TRIA in 2002 to create a temporary federal reinsurance mechanism to help insure against losses resulting from a foreign terrorist attack. The program is credited with unlocking the terrorism insurance market following the 9/11 attacks on the United States. In January 2015, Congress extended TRIA through 2020.

Terrorism Risk Insurance Act (TRIA)

NAREIT and The Real Estate Roundtable co-chair the Coalition to Insure Against Terrorism (CIAT), which was formed after 9/11. In 2014, CIAT advocated for the extension of the public-private partnership to make available terrorism insurance to businesses because the private insurance markets cannot adequately provide such reinsurance. CIAT publicly endorsed several bills considered in 2014 to renew the terrorism risk insurance program.

On July 17, 2014, the Senate passed S. 2244 by a vote of 93-4 that would have made minor changes to TRIA and extended it for seven years. On Dec. 10, 2014, the House of Representatives passed an amended S. 2244 by a vote of 417 to 7 that would have made a few other changes to the TRIA program and extended it for six years. Unfortunately, because of objections to non-TRIA provisions in the House-passed bill and severe time constraints, the Senate adjourned in 2014 without voting on the House bill.

However, when the 114th Congress convened in January 2015, the House and Senate quickly passed the House-amended S. 2244 bill to extend TRIA through 2020. On Jan. 12, President Obama signed the bill into law.



Dara Bernstein, NAREIT's senior tax counsel, spoke at a public hearing of the Internal Revenue Service on the definition of real property for REIT purposes.



NAREIT's Tony Edwards addressed members during NAREIT's 2014 Washington Leadership Forum.

REIT Regulations

In May 2014, the IRS released regulations that proposed the first significant change to the definition of real property under the REIT asset test since the original regulations were issued in the early 1960s. In August, NAREIT submitted detailed comments that generally supported the proposed regulations, which effectively "codify" informal guidance the IRS had issued over the past five decades. NAREIT also suggested some clarifications and additional examples. In September, Dara Bernstein, NAREIT's senior tax counsel, testified at the IRS's hearing on the proposed regulations.

Financial Standards

NAREIT maintains an active presence in discussions with policymakers regarding national and international financial standards. NAREIT's 2014 engagement entailed written submissions, in-person meetings with regulators and stakeholders and participation in public roundtables and forums on key issues.

NAREIT took action on a number of initiatives in the pipeline for the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB). They include:

- The boards' joint leases project (the most recent draft would not materially change the current accounting treatment for real estate lessors);
- FASB's discontinued operations standard issued in April 2014 adopted NAREIT's recommendation to converge the definition of a discontinued operation with the global standard;
- FASB's financial reporting models for the classification and measurement of financial instruments and impairment of financial instruments;
- The Public Company Accounting Oversight Board's (PCAOB) proposal on changes to the auditor report and auditor's responsibilities for other information included in company filings; and,
- FASB discontinued its Investment Companies and Investment Property Entities projects in January 2014, consistent with NAREIT's views.



2014 Washington Leadership Forum attendees met with now-Senate Finance Committee Chairman and Senate pro tempore Orrin Hatch (R-UT).



While she was serving in the U.S. House of Representatives last year, Senator Shelley Moore Capito (R-WV) (second from right) met with REIT CEOs Marguerite Nader of Equity LifeStyle Properties, Debra Cafaro of Ventas and David Neithercut of Equity Residential.

Marketplace Fairness Act

NAREIT worked closely with the International Council of Shopping Centers (ICSC) and the Marketplace Fairness Coalition to enact legislation to require out-of-state vendors to collect the already existing sales and use taxes owed from such purchases to level out the playing field with brick-and-mortar stores. In April 2013, the Senate passed a version of the Marketplace Fairness Act of 2013 by a vote of 69 to 27.

Unfortunately, the House Judiciary Committee did not even consider an alternative bill, so Congress adjourned without passing this legislation in 2014. NAREIT intends to continue to work with ICSC and the Marketplace Fairness Coalition to enact this important legislation.

Foreign Investment in Real Property Tax Act (FIRPTA) Reform

In February 2015, the Senate Finance Committee unanimously adopted a proposal to reform the Foreign Investment in Real Property Tax Act (FIRPTA). Under the proposal, a non-U.S. investor could hold up to 10 percent of the stock of a publicly traded U.S. REIT without triggering FIRPTA upon the sale of such shares. Currently, the FIRPTA threshold is 5 percent.

Senate Finance Committee members Mike Enzi (R-WY) and Bob Menendez (D-NJ) crafted the proposal, which includes a partial version of FIRPTA reform legislation the two Senators introduced in the last Congress as S. 1181, the "Real Estate Investment and Jobs Act of 2013." Multiple members of the tax-writing committee expressed support for pursuing additional reforms of FIRPTA in the future, such as equalizing the tax treatment of foreign pension funds with domestic pension plans. President Obama's latest Federal budget proposal for Fiscal Year 2016 included the foreign pension plan proposal not passed by the committee.

NAREIT will continue to work with The Real Estate Roundtable and key supporters in both houses of Congress to secure FIRPTA reform.



Need to Know: **FIRPTA Reform**

Under the proposal adopted by the Senate Finance Committee this year, a non-U.S. investor could hold up to 10 percent of the stock of a stock exchange-listed U.S. REIT without triggering FIRPTA upon the sale of such shares. Currently, the FIRPTA threshold is 5 percent.



Need to Know: Grassroots Activity

- Held 45 visits with members of Congress and REIT executives in Congressional districts.
- Organized 7 visits with member companies.

Ribbon cutting at Federal Realty Investment Trust's Pike & Rose Development in North Bethesda, MD.

Tax Treaties

Starting in 2006, NAREIT coordinated an effort with the other REESA members to work with the Organisation for Economic Co-operation and Development (OECD) as it updated its Model Tax Convention to determine how REITs should be treated. Following several meetings and discussions in which the government representatives agreed that the tax issues for REITs differ from the tax issues presented by collective investment entities (CIVs) such as mutual funds, in July 2008 the OECD modified its Model Tax Convention to encourage OECD members when they negotiate bilateral tax treaties to allow REITs to be able to benefit from the lower tax rates on dividends on cross-border investment.

In the last few years, the OECD has focused on the tax strategies employed by international conglomerates to allocate income in no- or low-tax jurisdictions such as Ireland, with the result that some conglomerates pay little or no tax in countries where they do substantial business. This focus led to the creation of the Base Erosion and Profit Shifting (BEPS) initiative, which has the potential to significantly alter the taxation of cross-border investments.

In April 2014, the OECD issued "BEPS Action 6," which suggested restrictions to prevent companies from using tax treaties to lower their tax rates. However, this paper ignored the consequences of applying its concepts to both CIVs and REITs. After NAREIT made a submission in June and conversed with several OECD and U.S. Treasury officials, in September the OECD issued a new public discussion draft that sought input on a number of issues that NAREIT and others had raised. The task force submitted another letter to the OECD in January 2015.



John Thomas, CEO of Physicians Realty Trust; House Ways & Means Committee Chairman Paul Ryan (R-WI); and Tommy Thompson, the chairman of Physicians Realty Trust who previously served as the Governor of Wisconsin and U.S. Secretary of Health and Human Services, met at Ryan's district office in 2014 to discuss the company's investments in Wisconsin communities and the REIT approach to real estate investment.



Nearly 200 real estate industry financial officers gathered in Boston for NAREIT's 2014 SFO Workshop. The attendance figure set a record for the event's 20-year history.

REITPAC HISTORICAL RECEIPTS

(as of 12/31/2014)

2008	\$823,625
2009	\$652,916
2010	\$784,671
2011	\$913,576
2012	\$1,016,315
2013	\$1,210,110
2014	\$1,121,891

REITPAC

REITPAC is a political action committee established by NAREIT to provide financial support to federal candidates supportive of the REIT and publicly traded real estate industry. In 2014, REITPAC received more than \$1.1 million from NAREIT's leadership, members and staff. REITPAC disbursed approximately \$1.3 million during the 2014 election cycle to select federal candidates.

Public, Non-listed REITs

NAREIT's Public, Non-listed REIT Council constructively interacted with the Financial Industry Regulatory Authority as it considered changes to its rule regulating how broker dealers report the value of the shares of PNLRs on customer statements. NAREIT submitted two comment letters on the proposed FINRA Customer Account Statement proposed rule. In October 2014, the SEC approved a final rule that the PNLR Council supported. The rule will go into effect in April 2016.

Mortgage REITs

In August 2014, NAREIT's Mortgage REIT Council submitted comments on the private label securities market to Treasury. The MREIT Council also filed comments in early January 2015 regarding the FHFA/FHLB rule making regarding membership and other issues. Furthermore, the MREIT Council had a constructive dialogue with the White House, Treasury, Federal Reserve Board and FHFA policymakers on the role REITs play in the housing market.

Additionally, NAREIT published a white paper in May 2014 on the role of mortgage REITs in the ongoing stabilization of the mortgage market. NAREIT's analysis illustrated that the MREIT business model has enabled the companies to manage their risks effectively and weather turbulent market conditions. As a result, the white paper demonstrated, MREITs can raise significant amounts of capital in various economic and interest rate environments to support the future growth of the housing and mortgage markets.



Dan Goodwin
The Inland Real Estate Group
PNLR Council Chair



William Gorin
MFA Financial, Inc.
MREIT Council Chair

2015 To-Do List: Policy & Politics

1. Convey the rationale for and record of the REIT approach to real estate investment in conjunction with the tax reform dialogue.
2. Continue dialogue with policymakers on REIT-related financial reporting issues, including lease accounting.
3. Advocate for FIRPTA reform.
4. Pursue passage of the Marketplace Fairness Act.
5. Maintain state income tax law conformity to the federal REIT dividends paid rule.

COMMUNICATIONS



Robert M. Pflieger
EVP, Communications

As the REIT industry has grown and evolved to become a far more mainstream choice in the context of investment asset allocation, the importance of crafting and communicating the REIT story has grown in significance. At the same time, the industry's heightened profile comes with a higher level of scrutiny and requires that we more effectively focus NAREIT's communications to more precisely deliver our messages to all of our audiences: policymakers, the investment community, the media and our own members.

In 2014, NAREIT began the development of a compelling narrative and cohesive communications structure that reinforces the investment benefits of REITs and helps support the REIT identity. This will form the basis on which we will communicate to all of our stakeholders, and delivers a consistent message through our policy outreach, media relations, investor materials, website and social media, and member communications.

The end result will be an integrated communications program that effectively represents the REIT way of real estate investment.

HIGHLIGHTS & PRIORITIES:

External Communications

The REIT Landscape

As the size and profile of the U.S. REIT industry continues to grow, so does the media coverage of industry developments. The changing REIT landscape generated significant coverage in 2014.

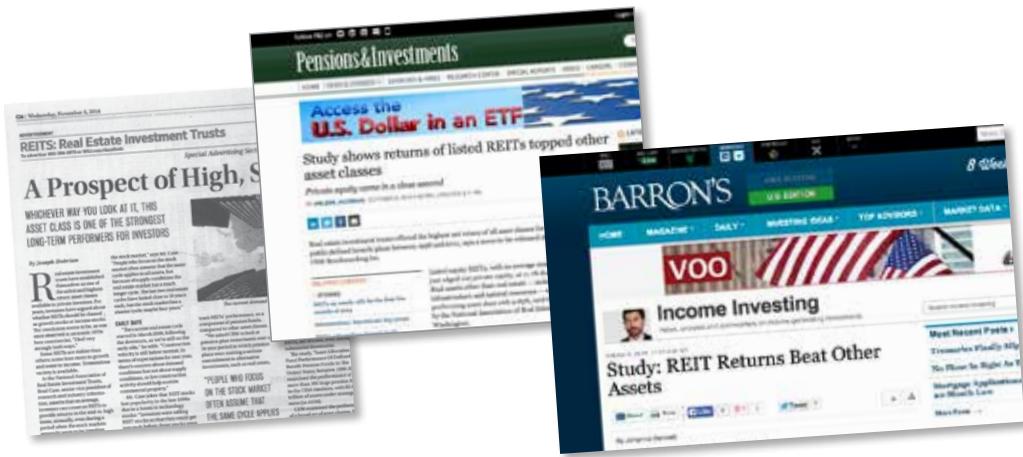
NAREIT's Communications team provided reporters with perspective on new REITs that placed them in the historical context of the REIT industry's development. Importantly, the team also worked to establish a clear distinction between companies choosing to become U.S. REITs and companies seeking to move offshore. Furthermore, NAREIT represented the industry's position through letters to the editor and guest editorials.



In a REITWorld 2014 session moderated by NAREIT Chair David Neithercut, a panel of leading REIT CEOs discussed expectations for growth in their sectors. Pictured left to right: Neithercut; General Growth Properties CEO Sandeep Mathrani; Boston Properties CEO Owen Thomas; and Host Hotels & Resorts President and CEO Ed Walter.



NAREIT SVP, Research & Economic Analysis, Calvin Schnure was interviewed by CNBC's Diana Olick about apartment fundamentals.



Research Communications

NAREIT's internal and sponsored investment research program provides an ongoing flow of important information for decision makers in the investment community. In 2014, the NAREIT-sponsored CEM Benchmarking study of the returns and costs of various investments in actual pension plan portfolios provided an opportunity to showcase the performance and cost advantages of REIT investment compared with other alternative investments, including direct real estate.

NAREIT's Communications team took this important message to the investment media through an integrated program of earned and paid media. Our media outreach produced positive coverage in 13 targeted investment and financial publications, including *Pensions & Investments*, *Barron's* and *The Wall Street Journal*. It also delivered more than 1 million advertising impressions, brought approximately 4,000 visits to the CEM study landing page on REIT.com, and gained recognition for the supportive public comments of respected third parties, including Green Street Advisors.

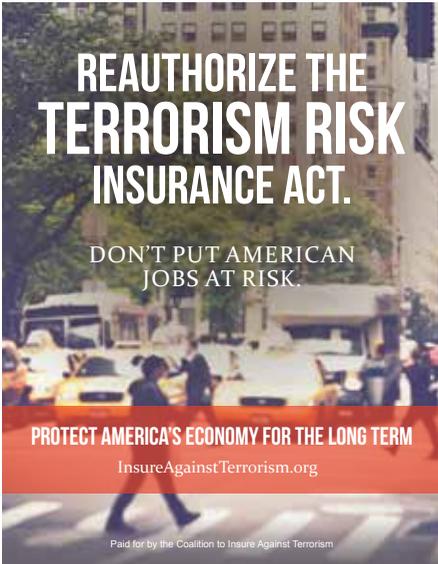
NAREIT also increased visibility for independent research by University of Wisconsin Professor Timothy Riddiough. His work showed that listed Equity REITs have a stabilizing effect on the entire U.S. commercial real estate market, helping to moderate boom-and-bust cycles. NAREIT's efforts produced coverage of the research in *Bloomberg Businessweek* and *American Banker*.



Educating the Media

In the past year, NAREIT launched an effort to educate reporters and editors about the basics of REITs to help improve the accuracy of their coverage of our industry. As part of that effort, we created *Media Brief*, a monthly newsletter for reporters designed to put REIT market performance into an understandable context. The newsletter also positions NAREIT as a valuable resource for information on REITs and REIT-based real estate investment.

In addition, an expanded and restructured press section on REIT.com provides reporters with a broad range of information about REITs, ranging from the most basic educational material to detailed economic commentary. In 2015, NAREIT will combine these efforts with targeted outreach to individual reporters to improve their level of understanding of the REIT investment proposition.



TRIA Communications

In the past year, NAREIT led the Coalition to Insure Against Terrorism (CIAT) communications efforts, providing support for the organization's legislative outreach. To communicate the importance of TRIA reauthorization to national policymakers, NAREIT, on behalf of CIAT, placed op-eds and letters to the editor in all major Beltway publications.

NAREIT also reached out to reporters covering this issue to ensure CIAT's perspective on the need for reauthorization was represented in their stories. Additionally, NAREIT coordinated CIAT's targeted advertising campaign in Beltway media during the lame-duck session of the last Congress to give additional weight to CIAT's legislative outreach.

REIT.com

REIT.com is the public face of the industry and NAREIT to key stakeholders and the broader investment community. With approximately 675,000 unique visitors in 2014, the site is a leading online resource for information about REITs.

Work is underway to ensure that REIT.com is not only the leading source for information and data about REITs and real estate investing, but that the site presents content in a clear, concise and easy-to-navigate format. This includes reviewing and revising sitewide content.

The financial advisers' page was redesigned in conjunction with a targeted investor outreach plan to be an essential tool these professionals can use in communicating the REIT investment proposition to their clients. The "What is a REIT?" page, which is the most visited page on the site, underwent a thorough content review and revision to better serve as the entry point for those learning about REITs for the first time.

In addition, NAREIT conducted a usability study that measured how effective and intuitive the site's design, nomenclature and navigational structure were to end users. The results of the survey will lead to a more resource-focused homepage and clearer, enhanced navigation throughout the site.

Need to Know: 
2014 REIT.com Traffic

- 675,000 unique users
- 1 million site visits
- 2.5 million pages viewed

REIT Magazine

NAREIT's bi-monthly magazine, *REIT: Real Estate Investment Today*®, is delivered to 24,000 key decision makers in the real estate investment community, including NAREIT's entire membership and qualified investment professionals.

In 2014, NAREIT began a comprehensive, top-to-bottom analysis of the magazine to ensure its long-term sustainability. During the course of this review, NAREIT conducted vendor assessments focused on service, quality and cost. NAREIT then analyzed each of the areas involved in production of the magazine, including advertising sales, design/production, marketing, circulation and printing.

In this comprehensive analysis, the pros and cons of various structures and directions were evaluated. The objective was to ensure the most productive and efficient operations are in place for a long-term, high-quality product that communicates valuable industry information to our members and the broader investment community. NAREIT will further explore these options in 2015.

Need to Know: Videos

- NAREIT produced 225 videos in 2014
- NAREIT's "How REITs Work" video was the most popular with **6,000** views



Need to Know: 2014 Social Media Presence

- 12,600 Twitter followers
- 1,430 likes on Facebook
- YouTube viewers spent an estimated 236,000 minutes watching NAREIT videos
- NAREIT's "What is a REIT?" video has been viewed more than **135,000** times on YouTube



Real Estate Investment SmartBrief

Real Estate Investment SmartBrief is a daily, opt-in electronic news summary. It provides executives with a quick outline of the most important news in the real estate investment industry and broader economic news that could impact their businesses. *Real Estate Investment SmartBrief* is read by approximately 24,500 subscribers daily.

NAREIT conducted an analysis of the brief's content in 2014 and made several changes to improve the publication. Most notably, NAREIT instituted a more thorough review of the stories featured in the brief, evaluated ways to enhance circulation and improved the timeliness of the delivery. The structure of the brief also was refined to better reflect the information needs of the audience.

In 2015, NAREIT will work with the SmartBrief team on a comprehensive subscriber growth plan aimed at increasing circulation by 20 percent. Tactics will include a combination of marketing efforts, such as trial subscriptions, email solicitations and barter arrangements with other publications.

REIT Investor App

The REIT Investor App continues to attract new users with more than 4,700 downloads through the end of 2014. Each business day, on average, the app is used more than 110 times.

NAREIT continues to look for ways to add value to the REIT Investor App. A charting solution that provides investors with the ability to evaluate performance over time will be added in early 2015. The charting solution comes from Yahoo Charts, which provides developers with a highly effective solution to integrate their charts into apps. It provides analysis for one day, five days, three months, six months, one year, two years and five years.

2015 To-Do List: Communications

1. Create an overarching REIT messaging platform.
2. Focus on making REIT.com the definitive source for our external stakeholders for all things REIT.
3. Review all publications for messaging, brand consistency, editorial quality, relevancy, and ways to continue to inform and grow readership.
4. Conduct a REIT magazine reader survey and evaluate the most effective and efficient ways to produce the magazine.

FINANCE & OPERATIONS



Sheldon M. Groner
EVP, Finance & Operations

NAREIT's Finance & Operations group focuses on four overarching objectives in order to ensure that the association can best meet its goals and successfully act on its agenda.

The most important objective of the Finance & Operations group is to ensure that NAREIT's fiscal resources are safeguarded and utilized in a manner consistent with the organization's mission. To that end, NAREIT's Finance/Accounting staff is charged with accurately and properly recording all financial transactions, regularly reporting on the organization's financial results to the NAREIT Executive Board and achieving—without exception—the highest annual audit opinion from an independent auditing firm.

A second objective of Finance & Operations is to ensure that NAREIT has both appropriate professional staff and administrative systems necessary to fulfill the organization's objectives and allow it to function effectively. This includes maintaining the infrastructure to enable NAREIT the ability to communicate with, represent, and conduct business with corporate and individual members, as well as other stakeholders.

For a member-based association, a third priority for the Finance & Operations team is to identify and retain both corporate and individual members. The team demonstrates to its members, day-in and day-out, the value proposition of NAREIT membership.

A final objective of the Finance & Operations group is to regularly bring both members and other stakeholders together via NAREIT-sponsored meetings and conferences. These events serve to extend our industry's core messages, provide educational opportunities to industry professionals, give subject experts a forum to express their viewpoints, and facilitate networking.



NAREIT SVP, Industry & Member Affairs Bonnie Gottlieb, addressed attendees of NAREIT's 2014 HR Forum.

NAREIT Statement of Activities

Revenues	2014 Audited
Membership Dues	\$14,353,000
Conferences	\$4,984,000
Royalties	\$3,955,000
Investment Income	\$1,165,000
Advertising	\$477,000
Publication Sales/Other	\$110,000
Total Revenues	\$25,044,000
Expenses	
Finance & Operations	\$7,860,000
Policy & Politics	\$7,852,000
Communications	\$4,561,000
Investor Outreach	\$4,500,000
Total Expenses	\$24,773,000
Net	\$271,000

Need to Know: Membership



- NAREIT had a 98 percent corporate member retention rate in 2014
- 256 U.S.-based corporate members
- 18 non-U.S. based corporate members

HIGHLIGHTS & PRIORITIES:

New Members

During 2014, NAREIT added 30 new corporate members, bringing the total number of corporate members to 274.

Successful Meetings Schedule

NAREIT executed a successful meetings schedule in 2014 consisting of both large-scale, industry-wide conferences and small, targeted gatherings. Among this year's highlights:

A record-breaking number of attendees gathered at the Waldorf Astoria Hotel in New York City for June's REITWeek® 2014: NAREIT's Investor Forum. Management teams from 200 REITs were in attendance, and more than 125 companies delivered individual company presentations to the institutional investors in attendance.

The strong meeting turnout continued later in the year as nearly 200 real estate industry financial officers gathered in Boston in September for NAREIT's 2014 SFO Workshop. The attendance figure set a record for the event's 20-year history.

More than 1,300 REIT executives, investors and industry professionals gathered at the Atlanta Marriott Marquis in November for REITWorld 2014: NAREIT's Annual Convention for All Things REIT. With REIT shares outperforming the broader market for the year and fundamentals looking strong across most markets, the overall mood was positive. Speakers discussed the opportunities and challenges anticipated for 2015.

2015 To-Do List: Finance & Operations

1. Maintain fiscal responsibility throughout the organization.
2. Engage with members on an ongoing and increasing basis.
3. Facilitate successful industry events.

NEW CORPORATE MEMBERS, 2014

Stock Exchange-Listed Equity REITs

Bluerock Residential Growth REIT, Inc.
CareTrust REIT, Inc.
City Office REIT
CorEnergy Infrastructure Trust, Inc.
Crown Castle International Corp.
Farmland Partners Inc.
Gaming and Leisure Properties, Inc.
Gladstone Land Corporation
Iron Mountain, Inc.
Lamar Advertising Company
National Health Investors, Inc.
Outfront Media, Inc.
Starwood Waypoint Residential Trust
STORE Capital Corporation
Washington Prime Group
(now WP Glimcher)

Stock Exchange-Listed Real Estate Company

Equinix, Inc.

Public, Non-Listed REITs

American Realty Capital Trust V, Inc.
CPA:18 – Global
Griffin-American Healthcare REIT III
Inland Real Estate Income Trust, Inc.
Jones Lang LaSalle Income
Property Trust, Inc.
Strategic Realty Trust Inc.

Private REITs

Cottonwood Residential, Inc.
Four Springs Capital Trust
IDI Gazeley

International REITs

Administradora De Activos Fibra
Inn SC (Mexico)
Fibra Hotelera, SC (Mexico)
Fibra Prologis (Mexico)
Kenedix Residential Investment
Corporation (Japan)
Macquarie Mexican REIT (Mexico)

AWARD WINNERS

Recognizing Member Excellence

Each year, NAREIT recognizes the achievements and contributions of its members and noted industry professionals. Recent award recipients were:

REITPAC Awards

Macerich received the 2014 REITPAC Leadership Award and The Inland Real Estate Group of Companies Inc. received the 2014 REITPAC Teamwork Award.

The Leadership Award is presented annually to the company whose employees contributed the most funds to REITPAC. The Teamwork Award recognizes the company that provided funds from the largest number of individuals during the year.



Industry Leadership and Achievement Awards



Debra Cafaro

NAREIT presented its 2014 Industry Leadership Award to Debra Cafaro, chairman and CEO of Ventas, Inc., and its 2014 Industry Achievement Award to Keith Pauley, co-head of LaSalle Investment Management Securities.

The NAREIT Industry Leadership Award is presented annually to a REIT executive who has made a significant and lasting contribution to the growth and betterment of the industry. The award is presented in memory of Edward H. Linde, the late CEO of Boston Properties.

Cafaro served as NAREIT chair in 2012, as well as first vice chair in 2011 and second vice chair in 2010. Cafaro has served as CEO of Ventas since 1999 and as chairman since 2003. She was included last year on Harvard Business Review's list of the 100 best-performing CEOs in the world.



Keith Pauley

The NAREIT Industry Achievement Award is presented annually to professionals serving the REIT industry whose acumen and integrity have helped heighten awareness and understanding of the value of REITs and publicly traded real estate. The award is presented in memory of E. Lawrence Miller, the former CEO of one of the industry's first REITs, Bradley Real Estate Trust, and a past NAREIT Chair.

Pauley joined LaSalle as a financial analyst in 1986. During his career at LaSalle, he has provided leadership in a broad range of areas: securities analysis, portfolio management, oversight of trading and client relationship management. As a dedicated REIT fund manager, he worked to introduce, explain and build acceptance among investors for the REIT investment proposition.

Small Investor Empowerment Award



Rep. Kevin Brady

Rep. Kevin Brady (R-TX) received NAREIT's 2015 Small Investor Empowerment Award.

The Small Investor Empowerment Award was established on behalf of those people who invest in, are employed by, or derive other benefits from REITs and publicly traded real estate companies. The annual award recognizes public servants who have demonstrated exceptional commitment to the ideals of free enterprise, economic growth, personal freedom and unlimited opportunity for all Americans.

Investor CARE Awards

NAREIT's Investor CARE Awards recognize those companies that interact most effectively with their investors online, as well as through written and verbal communication. The awards also highlight companies that provide investors with the most comprehensive, clearly articulated and useful information in the most efficient manner.

In the Large Cap Equity REIT category, the gold award went to Camden Property Trust. Boston Properties received the silver award, while the bronze award went to Health Care REIT, Inc.

In the Small Cap Equity REIT category, Glimcher Realty Trust was awarded gold, while Aviv REIT received the silver award and Kite Realty Group Trust took the bronze award.

This year's recipient of the gold award for Mortgage REITs was Starwood Property Trust.



Leader in the Light Awards

NAREIT's annual Leader in the Light Awards honor NAREIT member companies that have demonstrated superior, portfolio-wide sustainability practices. The Leader in the Light Awards are presented to REITs in nine categories.

The 2014 Leader in the Light award winners were: Boston Properties, Inc. (Most Improved); British Land Company (Global); Campus Crest Communities (Residential); Host Hotels & Resorts (Lodging/Resorts); Kilroy Realty Corp. (Office); Macerich (Retail); Prologis (Industrial); Ventas (Health Care); and Vornado Realty Trust (Diversified).

<p>DIVERSIFIED</p>	<p>RESIDENTIAL</p>	<p>OFFICE</p>
<p>HEALTH CARE</p>	<p>GLOBAL</p>	<p>RETAIL</p>
<p>LODGING/RESORTS</p>	<p>INDUSTRIAL</p>	<p>SPECIAL RECOGNITION: MOST IMPROVED</p>

NAREIT LEADERSHIP



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David J. Neithercut, Chair, Equity Residential (second from left)

Steven A. Wechsler, CEO, NAREIT (center)

David B. Henry, First Vice Chair, Kimco Realty Corp. (far left)

Edward J. Fritsch, Second Vice Chair, Highwoods Properties, Inc. (second from right)

Timothy J. Naughton, Treasurer, AvalonBay Communities, Inc. (far right)

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NAREIT®, the National Association of Real Estate Investment Trusts®, is the worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets. NAREIT's members are REITs and other businesses throughout the world that own, operate, and finance income-producing real estate, as well as those firms and individuals who advise, study, and service those businesses.

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2015 EVENTS

March 31–April 2
**REITWise®: NAREIT's Law,
Accounting & Finance Conference®**
JW Marriott Desert Ridge
Resort & Spa
Phoenix, AZ

June 9–11
**REITWeek®: NAREIT's
Investor Forum®**
New York Hilton Midtown
New York, NY

Sept. 28–29
SFO Workshop/HR Forum
Fairmont Chicago
Chicago, IL

Nov. 17–19
**REITWorld®: NAREIT's Annual
Convention for All Things REIT®**
Wynn Las Vegas
Las Vegas, NV

2016 EVENTS

Feb. 23–24
Washington Leadership Forum
St. Regis
Washington, DC

March 30–April 1
**REITWise®: NAREIT's Law,
Accounting & Finance Conference®**
Washington Marriot Marquis
Washington, DC

June 7–9
**REITWeek®: NAREIT's
Investor Forum®**
Waldorf Astoria
New York, NY

Nov. 15–17
**REITWorld®: NAREIT's Annual
Convention for All Things REIT®**
JW Marriot Desert Ridge
Phoenix, AZ

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