



REITWay[®]

NAREIT's Annual Report
February 2016

REIT
FINANCE
REIT

National Association of Real Estate Investment Trusts[®]

REITs: Building Dividends and Diversification[®]

REIT.com

TO OUR MEMBERS

As the worldwide representative voice for REITs and publicly traded real estate companies with an interest in the United States, NAREIT strives to preserve, promote and perfect the REIT approach to real estate investment. In 2015, we achieved a number of key objectives, some representing the culmination of years of activity.

At the start of 2015, Congress reauthorized for six years the Terrorism Risk Insurance Act (TRIA), a federal program that NAREIT has supported since its enactment in 2002 to ensure that U.S. businesses can obtain the insurance coverage necessary to protect against the economic consequences of a terrorist attack.

In December, Congress adopted long-sought reforms to the Foreign Investment in Real Property Tax Act (FIRPTA) that greatly enhance the ability of foreign investors to put their capital into REITs and real estate investment in the U.S. At the same time, Congress enacted most of the U.S. REIT Act developed by NAREIT to update and streamline the REIT tax rules to make REIT-based real estate investment in the U.S. more efficient and flexible.

NAREIT sought both sets of tax changes over the past seven years. When President Obama signed the measures into law in December, it marked the end of a long, but ultimately rewarding, effort in support of REIT-based real estate investment in the U.S.

Additionally, during 2015, NAREIT instituted new efforts to educate the public about REITs. Through our digital and print advertising REIT Way Campaign, NAREIT sought to increase public awareness of REITs to better explain not only how REITs work, but also their role in supporting the broader economy and their investment benefits.

Last year also saw the launch of the first, and only, online domain registry for the global REIT community. The new .REIT top-level domain, operated by NAREIT, is available to qualified REITs and designed to educate the global Internet public about REITs while assuring them that any domain name ending in .REIT is associated with a REIT.

These developments come at a time when the way many investors look at REITs and publicly traded real estate investment is

about to change. 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 later this year from the GICS Financials Sector and elevated to a new headline Real Estate Sector. This will bring a heightened focus to the REIT industry around the world, and NAREIT is taking appropriate steps to promote greater understanding of REITs in preparation for this increase in exposure.

To that end, NAREIT is working with global consulting firm Siegel+Gale to help NAREIT, the REIT industry and our members more

effectively communicate about REIT-based real estate investment.

Meanwhile, REITs added to their longstanding track record of performance in the market. The FTSE NAREIT All REITs Index, which covers both Equity and Mortgage REITs, gained 2.29 percent for the year. In comparison, the S&P 500 Index gained 1.38 percent, meaning that REITs outperformed the broader markets. The FTSE EPRA/NAREIT Global Real Estate Index was down 0.4 percent in 2015 despite positive returns in the Americas and Europe.

NAREIT seeks each and every year to help the REIT industry move forward, through

our policy initiatives, political activities, research products, industry education and investor outreach.

We look forward to doing it once again on your behalf in 2016.



Steven A. Wechsler
NAREIT President & CEO



*President & CEO
Steven Wechsler
speaks with
colleagues in
NAREIT's office.*



Tony Edwards, EVP of Policy & Politics and General Counsel, discusses tax law with his team.

POLICY & POLITICS

NAREIT's Policy & Politics team focuses on educating lawmakers, regulators and courts at the federal, state and international levels of government about the REIT approach to real estate investment.

Members of the team communicate with congressional leaders and the members and staff of influential congressional committees, such as the House Ways and Means and the Senate Finance committees. Additionally, the Policy & Politics team maintains dialogues with agencies such as the Securities and Exchange Commission (SEC), Treasury Department and Internal Revenue Service on regulatory issues pertinent to REITs and real estate investment.

NAREIT also monitors potential changes to real estate-related financial reporting standards. The Policy & Politics team provides the Financial Accounting Standards Board (FASB), International Accounting Standards Board (IASB) and SEC with the REIT industry's perspective as they work to craft appropriate financial guidelines.

On the international level, NAREIT partners with like-minded organizations in the Real Estate Equity Securitization Alliance (REESA) on collaborative initiatives to promote and perfect securitized real estate investment around the world.

Finally, the Policy & Politics team administers REITPAC, the federal political action committee sponsored by NAREIT. REITPAC, which is the only PAC in the country dedicated solely to the variety of issues relevant to REITs and publicly traded real estate, seeks to maximize the REIT industry's political reach in Washington.

POLICY & POLITICS

FIRPTA Reform and U.S. REIT Act Pass

Last year saw the conclusion of two seven-year efforts with the enactment of the PATH Act in December.

First, the bill eased the Foreign Investment in Real Property Tax Act (FIRPTA) rules. Stock holdings in listed REITs by foreign investors are now exempt from the onerous FIRPTA exit tax if holdings are under 10 percent, rather than the 5 percent in place since FIRPTA first became law. The new rules also exempt foreign pension plans from FIRPTA to provide for equal treatment of foreign pension funds with domestic pension funds.

Second, the PATH Act updates and streamlines the REIT rules to make REIT-based real estate investment more efficient and flexible, consistent with the proposals packaged first by NAREIT in 2012 in the U.S. REIT Act.

Of Note

FIRPTA REFORM

Previously, stock holdings in listed real estate companies by foreign investors were exempt from the FIRPTA exit tax if holdings were under 5%. Passage of the PATH Act increased that threshold to 10% for listed REITs.

New Partnership Tax Audit Legislation

In June, House Ways and Means Committee members Jim Renacci (R-OH) and Ron Kind (D-WI) introduced The Partnership Simplification Act of 2015. The bill would have repealed the current statutory audit procedures and replaced them with a new regime to audit complex partnerships. The bill included a joint and several liability provision pursuant to which the partnership and the current year partners would be potentially liable for underpayments of tax by both prior and fellow current year partners with respect to partnership income.

NAREIT participated in a task force with The Real Estate Roundtable and other organizations to engage with the tax-writing committees to highlight concerns with the Renacci bill. The legislation that was signed into law on Nov. 2, 2015, did not contain the joint and several liability proposal and reflected the REIT-specific changes NAREIT had advocated.



NAREIT's annual Washington Leadership Forum provides corporate members the chance to meet one-on-one with key legislators on Capitol Hill. Pictured: WP Glimcher CEO Michael Glimcher and House Minority Leader Nancy Pelosi (D-CA).



NAREIT brings together leaders from across the industry to advocate on its behalf with lawmakers like House Majority Leader Kevin McCarthy (R-CA).

Financial Standards Initiatives

NAREIT maintained an active presence in discussions with policymakers and regulators regarding national and international financial standards. NAREIT took action on a number of initiatives in the pipeline for the FASB, IASB and SEC.

Of Note

KEY FINANCIAL STANDARDS ACTIVITIES

- The FASB/IASB joint leases project.
- The FASB/IASB joint standard on reporting revenue from contracts with customers.
- The FASB financial instruments classification and measurement project.
- The FASB financial instruments credit impairment project.
- The FASB clarifying the definition of a business project.
- The SEC disclosure requirements in Regulation S-X.

Section 1031 Like-Kind Exchanges

At various times in recent years, both congressional tax-writing committees and the Obama administration have proposed the effective or actual repeal of the ability of real estate investors to utilize tax-deferred like-kind exchanges under Section 1031 of the tax code.

Working with the National Association of Realtors and The Real Estate Roundtable, NAREIT helped coordinate a coalition of real estate organizations to boost public awareness about like-kind exchanges. This included an academic study conducted by David Ling of the University of Florida and Milena Petrova of Syracuse University on the economic impact of repealing or limiting real estate like-kind exchanges. Among their findings, Ling and Petrova showed that like-kind exchanges encourage investment, contribute significant federal tax revenue and lead to job creation.

Of Note

411 ON 1031

- Investors using like-kind exchanges acquired replacement property that was \$305,000 to \$422,000 more valuable than the original property.
- Replacement properties involved in like-kind exchanges have median loan-to-value ratios of 63% to 64%, compared with 70% for properties acquired in non-exchanges.
- In 88% of cases, investors disposed of properties acquired in a 1031 exchange through a taxable sale, rather than continuously rolling them over.

According to a study by David Ling and Milena Petrova.



Tax Reform on Hold For Now

The political stalemate between the White House and Congress has rendered any chance of comprehensive tax reform highly unlikely until the results of the 2016 elections are known.

However, lawmakers and candidates will continue to develop views and stake out positions that will inform the debate and drive the substance of a comprehensive tax reform proposal as early as next year. NAREIT will continue to monitor the issue and actively engage with policymakers regarding the potential implications for REITs and real estate investment.



Senate Finance Committee Chairman Orrin Hatch (R-UT), left, is focused on tax reform. Pictured: Hatch meets with NAREIT's Steven Wechsler and Host Hotels & Resorts President and CEO Ed Walter (right).

REITs and the DPD in Hawaii Still Secure

In both 2014 and 2015, the Hawaii legislature considered legislation that would have repealed the dividends paid deduction (DPD) for REITs. NAREIT worked with member REITs owning Hawaii properties to oppose this legislation. NAREIT also engaged a Hawaii-based economist, Dr. Paul Brewbaker, to prepare an economic analysis of the effect of REITs in Hawaii, both in terms of REIT investment in Hawaii and Hawaiian investment in REITs.

NAREIT also helped create a Hawaii-specific website to assist in explaining the "REIT way" of investing and highlight some of the benefits of REIT investment to the state attributable to specific-REIT owned properties.

Of Note

REITs IN THE ALOHA STATE

There are more than 80 REIT-owned properties in Hawaii with investments currently worth more than an estimated \$11.3 billion.

No Movement on Sales Tax Fairness

Despite consistent pressure from NAREIT and the members of the Marketplace Fairness Coalition (MFC) led by the International Council of Shopping Centers, definitive action to achieve sales and use tax parity remains unaccomplished. NAREIT and its partners in the MFC will continue to aggressively seek on-site and online tax fairness.



Attendees at REITWise 2015 heard first-hand from SEC representatives.

REITPAC Contributions

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 2015, REITPAC met its goal of raising \$1.2 million in contributions from NAREIT members and staff.

Of Note

2015 GRASSROOTS ACTIVITY

- Held 29 visits with members of Congress and REIT executives in Congressional districts.
- Organized 23 visits with member companies.



Sen. John Boozman (R-AR), center, visits CBL & Associates' Park Plaza mall in Little Rock, AR. He was briefed by Tim White, Park Plaza's General Manager (right), and Dennis Mitchell, Assistant General Manager (left), on FIRPTA reform, the Remote Transactions Parity Act, and the mall's economic impact.

2016 To-Do List:

Policy & Politics

- Monitor tax reform debate in Washington and potential reform proposals put forward.
- Work with the Treasury Department and the IRS to implement post-PATH Act and partnership audit regulatory guidance.
- Support efforts to promote sales tax fairness.
- Maintain opposition to any Hawaii legislation to repeal REITs' dividends paid deduction.
- Continue to facilitate grassroots and political outreach, including meetings between Corporate Members and elected officials.
- Monitor and provide industry input to financial reporting proposals affecting the real estate industry.
- Monitor the industry's non-GAAP reporting.



Michael Grupe, EVP of Research & Investor Outreach, reviews the latest market developments.

RESEARCH & INVESTOR OUTREACH

NAREIT's Research & Investor Outreach team works to highlight the investment performance benefits and opportunities of REIT-based real estate investment. It seeks to educate and inform institutional and individual investors, financial advisers, policymakers, the media and the public worldwide about REITs and publicly traded real estate companies. The goal of these efforts is to increase the allocation of capital invested in REIT and stock exchange-listed real estate companies by all cohorts of investors.

Key to the Research & Investor Outreach team's education efforts is rigorous analytic research – developed by NAREIT's internal staff as well as through sponsored research conducted by widely recognized investment consultants and research universities. This research individually and collectively highlights and clarifies the competitive, long-term market performance record and portfolio benefits of stock exchange-listed REITs, demonstrating the role REITs can and should play in diversified investment portfolios.

Results of NAREIT's REIT research are communicated to investors and others through direct meetings with large and small investment organizations, at relevant investment conferences, through earned media, webinar presentations and via NAREIT's website, REIT.com. The meetings with investors also enable the team 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.

RESEARCH & INVESTOR OUTREACH

Investor Outreach Meeting Activity

In 2015, NAREIT's Investor Outreach team conducted 380 meetings with organizations representing more than \$43 trillion of assets under management or advisement. Many of the largest and most influential plan sponsors, investment managers and investment consultants in the institutional investment marketplace in the U.S. and around the world met with NAREIT during the course of the year.

NAREIT also conducted 133 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 \$23 trillion U.S. retirement savings market.

Of Note

KEY MESSAGING POINTS

- **Diversification benefits of stock exchange-listed U.S. REITs.**
- **Decline of listed REIT share price volatility in the aftermath of the financial crisis.**
- **Resilient investment performance of listed Equity REITs during most historical periods of rising interest rates.**
- **Results of NAREIT-sponsored research with CEM Benchmarking, Inc. and Wilshire Associates.**

International Outreach Activity

NAREIT continued to support the international expansion of the REIT industry during 2015.

NAREIT made two visits to China to meet with relevant parties and to participate in a number of conference events. In March 2015, NAREIT visited China to meet with various government, investment and market organizations in Beijing and to speak at the 2015 China Wealth Management Forum in Hangzhou, an important opportunity for NAREIT to both support the development of REITs in China and promote investment in U.S. REITs by Chinese investors.

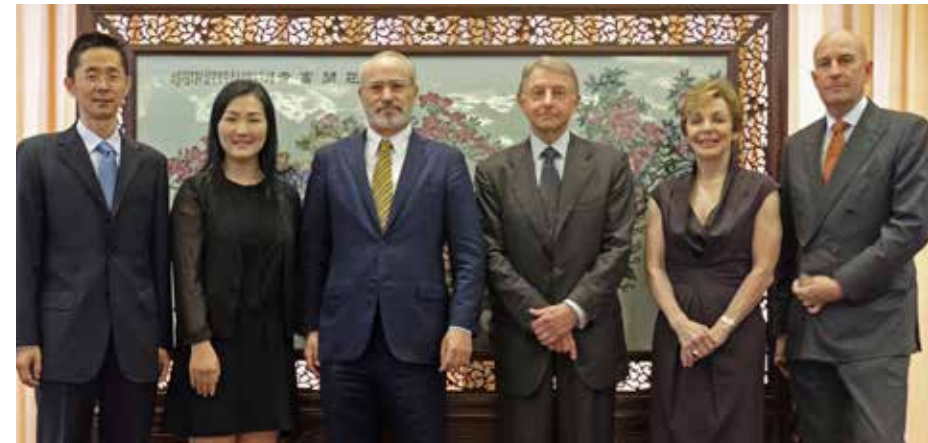
In October 2015, NAREIT visited China to meet with various government, investment and market organizations in Beijing and Shenzhen. Following those meetings, NAREIT also was invited to speak at the 2015 Shenzhen Qianhai REITs Forum in Shenzhen, which was organized by the China REITs Alliance and Shenzhen Qianhai Financial Holdings Co., Ltd.

In conjunction with the 2015 Annual Conference of the European Public Real Estate Association (EPRA), NAREIT joined EPRA for the fifth-consecutive year in a series of joint investor outreach meetings. The focus was on major investment organizations in Finland, Norway, Scotland and England, and included a meeting with Norges Bank Investment Management, the largest sovereign wealth fund in the world.

NAREIT's Investor Outreach team also traveled to Toronto and Montreal to meet with some of the largest Canadian pension funds, asset managers and investment consultants.



NAREIT Senior Vice President for Research & Industry Information Brad Case (left) presents the 2015 NAREIT/AREUEA Real Estate Research Conference "Distinguished Research Prize" to Pawan Jain, assistant professor of finance at Central Michigan University.



One of NAREIT's priorities is promoting REIT-based real estate investment globally, such as through meetings with organizations like the China REITs Alliance and the Asia Pacific Real Estate Association.

T-Tracker Launches

In May, NAREIT introduced the NAREIT Total REIT Industry Tracker Series (NAREIT T-Tracker), a new quarterly composite performance measure of the entire U.S. stock exchange-listed REIT industry. The T-Tracker includes three key REIT industry measures: the NAREIT FFO Tracker, which monitors funds from operations for all listed Equity REITs; the NAREIT NOI Tracker, which reports net operating income for all listed Equity REITs; and the NAREIT Dividend Tracker, which tallies the dividends paid to shareholders by all listed Equity REITs and Mortgage REITs.

Of Note

T-TRACKER RESULTS

- **REITs' total FFO increased 13.1% over the four quarters ended third quarter 2015.**
- **REITs' FFO per share increased 3.4% during the same period.**



NAREIT Senior Vice President of Research & Economic Analysis Calvin Schnure discusses the T-Tracker results in a REIT.com video.

Sponsored Research Underway

In 2015, NAREIT again arranged for FPL Associates to conduct the 2015 NAREIT Compensation Survey, which included biennial information with respect to employment agreements and board compensation. The 135 companies that participated in the 2015 survey included 102 U.S.-based stock exchange-listed Equity REITs that, in aggregate, had an equity market capitalization of \$615 billion, or 75 percent of the total equity market capitalization of listed U.S. Equity REITs, making the survey the most comprehensive of its kind.

NAREIT also continued its partnership with Wilshire Associates to develop additional research with respect to the importance of REIT-based real estate investment. With the ongoing climate of low interest rates, one project analyzes the appropriate role for REITs, along with other income-oriented investments, in portfolios specifically constructed to provide retirement income.

A second project with Wilshire Associates updates and expands the understanding of the role of listed Equity REITs in the optimal asset allocation of a diversified investment portfolio.

Late in the year, NAREIT also engaged CEM Benchmarking, Inc. of Toronto to prepare an update of its analysis of the investment performance of U.S. public and corporate defined benefit pension plans using performance information now available through 2014. Results of the updated analysis should become available in the first half of 2016.

A panel of REIT CEOs at REITWeek 2015 in June discuss emerging REIT sectors.



Real Confidence Initiatives

In order to position REIT-based real estate investment more prominently as an equal alternative to private real estate investment, NAREIT has partnered with the National Council of Real Estate Investment Fiduciaries (NCREIF) and Altus Group to develop two initiatives focused on industry thought leaders and research universities.

The first initiative is a survey- and interview-based online portal, Real Confidence™, focused on the economic viewpoints, investment opinions and portfolio strategies of the real estate industry's leading professionals and critical thought leaders in both public and private markets.

The second initiative is a competition, Real Confidence University Challenge™, which affords students of real estate at the leading real estate research universities across the United States an opportunity to participate in a real estate investment contest, with the winning university receiving a \$50,000 education grant. Launched in July 2015, more than 90 students in teams from 15 research universities across the U.S. have entered the competition.

GICS Changes Classification of Real Estate

As first announced in 2014, S&P Dow Jones Indices and MSCI confirmed in late 2015 that they will reclassify and elevate stock exchange-listed Equity REITs and other listed real estate companies from under the Financials Sector of the Global Industry Classification Standard (GICS®) to a new 11th headline Real Estate Sector, effective Aug. 31, 2016, the first time since the introduction of GICS in 1999 that a new headline Sector will be introduced.

The addition of a new headline Real Estate Sector in GICS was first advocated by NAREIT directly with S&P Dow Jones Indices and MSCI as early as 2007.

As a direct consequence of the coming GICS structure change, State Street Global Advisors announced in October the launch of a new Sector Select exchange-traded fund for real estate, the Real Estate Select Sector SPDR Fund (XLRE). The launch of XLRE provides a clear example of how the revised GICS structure will improve the visibility, highlight the importance and increase the investment opportunity for REIT-based real estate investment across the investment community.

Of Note

HOW GICS CHANGE IMPACTS REITS

- Acknowledgement by two major market organizations that listed Equity REITs provide an effective way to access the real estate asset class.
- Promotion of REIT-based real estate investment as a distinct asset class.
- Positioning of REITs in investment products such as mutual funds and exchange-traded funds.
- Potential increase in the diversification benefits of REIT-based real estate investment by removing Equity REITs from the Financials Sector and removing them from the market behavior that drives the performance of financial stocks.

REIT Index Updates

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, 2015, 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 223 constituents with a combined equity market capitalization of \$939 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, 2015, the FTSE EPRA/NAREIT Global Real Estate Index contained 482 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 Equity REITs. The FTSE NAREIT Preferred Stock Index included 105 constituents with a combined float adjusted equity market capitalization of \$19 billion, as of the end of December.

After an extended period of development and refinement reflecting input from market participants, FTSE Russell began publishing a fully investable version of the FTSE NAREIT PureProperty® Index Series on June 1, 2015. The PureProperty Index was developed jointly by FTSE, NAREIT and the Center for Real Estate at the Massachusetts Institute of Technology to serve as a benchmark for institutional investors and to support the development of a liquid real estate derivatives market. FTSE Russell and NAREIT will continue working together to market the new Index to potential underwriters/distributors of new investment products.

Of Note

FTSE NAREIT PUREPROPERTY INDEX SERIES

- * Daily information from public markets on changes in property values.
- * Indices for the apartment, health care, hotel, industrial, office and retail sectors.
- * Regional indices for the West, South, East and Midwest.
- * 11 combinations of property types and geographic regions.

2016 To-Do List:

Research & Investor Outreach

1. Conduct at least 400 outreach meetings with pension plans, investment managers, investment consultants and other relevant organizations in the investment management industry.
2. Educate and inform financial advisors about the benefits of REIT-based real estate investment.
3. Educate and inform the investment community about the significance of the decision to create a new headline Real Estate Sector in GICS, effective August 31, 2016.
4. Effectively promote REIT-based real estate investment internationally.
5. Communicate results of sponsored research with Wilshire Associates with respect to the role of listed REITs in retirement income portfolios, and with CEM Benchmarking, Inc. with respect to the investment returns and costs by major asset classes of U.S. public and corporate pension funds.
6. Work with the Asset Management Association of China and the China REITs Alliance to support the development of REITs in China and promote investment in U.S. REITs by Chinese investors.
7. Sponsor and release the 2016 NAREIT Compensation Survey.



*Robert Pflieger, EVP of Communications,
talks about industry media coverage.*

COMMUNICATIONS

NAREIT's Communications team is tasked with crafting, refining and disseminating the REIT investment story to a variety of audiences across a wide range of platforms. As interest in REIT investment and awareness of the industry has grown, these efforts have taken on greater importance. NAREIT is currently implementing a number of strategic communications initiatives to support the industry while simultaneously maintaining NAREIT-wide communications efforts. Notably, the Communications team is implementing greater integration among all of NAREIT's products across its communications platforms to maximize the organization's reach and effectiveness.

For example, NAREIT is developing a comprehensive approach to highlighting the REIT industry's community redevelopment activities. Accompanying an article highlighting a company's efforts in *REIT* magazine will be a video of the project filmed on-site featuring company executives and community leaders. That content will then be promoted across NAREIT's social media platforms and in its electronic newsletters. In addition, NAREIT will incorporate aspects of the video and article into REIT.com and The REIT Way Campaign website. Finally, NAREIT will work with its public relations firm to promote these efforts to relevant local media outlets.

Going forward, the Communications team will continue to seek out similar opportunities to leverage NAREIT's content to tell the REIT story in fresh and compelling ways to ensure that the industry's message is heard loud and clear.

COMMUNICATIONS

The REIT Way™ – REIT Awareness Campaign

NAREIT designed The REIT Way campaign as a multi-year initiative to educate key stakeholders on the benefits of REITs and the contribution they make to the economy.

Since its launch in May 2015, The REIT Way campaign has exceeded all expectations. In just eight months, nearly 15 million individuals, both in the Washington, D.C., and the New York City markets, were exposed through digital and print advertisements to NAREIT's message about the benefits of REITs. Of that audience, nearly 5 million viewed the accompanying video, further driving home the message.

The REIT Way campaign will continue in 2016 and will remain an important part of NAREIT's outreach program.



Better Positioning REITs

Based on a decision made by NAREIT's Executive Board at REITWeek 2015, Siegel+Gale, a firm specializing in strategic communications, was retained to work with NAREIT to develop a plan to better position NAREIT, to improve how NAREIT communicates about all types of REITs and to help guide NAREIT members on how to best communicate about themselves as REITs.

Siegel+Gale completed the first of five phases of the project in late 2015. This involved the development of survey-based data from REIT industry stakeholders.

Based on the initial research, Siegel+Gale has begun work on the next phase, which is focused on strategic positioning and messaging recommendations.



NAREIT Senior Vice President of Publications Matt Bechard (right) interviews Ventas Chairman and CEO Debra Cafaro during REITWorld 2015.

Of Note

REIT.COM VIDEOS

- 245 Videos produced
- More than 500,000 views

Media Relations Activity

One of NAREIT's key communications objectives in 2015 was to increase the media's understanding of the REIT investment proposition and the REIT market. Additionally, NAREIT is working to secure news coverage that accurately portrays the REIT industry, its benefits for investors and its contributions to the economy.

Of Note

EDUCATING THE MEDIA

- **REIT Performance:** Providing an informed, data-driven perspective on the effect of rising interest rates on REIT returns to help ensure accurate coverage.
- **Scope of the REIT Market:** Ongoing targeted media outreach continues to illustrate the scope of the REIT market and its impact on many aspects of the economy, the investment marketplace and consumers' lives.
- **Explaining Industry Trends & Ongoing Media Education:** NAREIT works to educate reporters about the rationales behind trends impacting the REIT industry to help improve the accuracy and quality of their coverage of these trends.

In 2015, NAREIT pitched nearly 200 stories to major media. These efforts resulted in more than 90 stories being published in a range of publications including *The Wall Street Journal*, *Barron's*, *CNBC*, *U.S. News & World Report*, *Investment News*, *Pensions & Investments*, *Institutional Investor*, *National Real Estate Investor*, *SNL Financial* and *GlobeSt*.

During REITWeek, NAREIT Chair David Neithercut presented the interest rate message in a live interview on CNBC's "Closing Bell" show, and First Vice Chair David Henry discussed the topic on CNBC's morning "Squawk Box" show. Separately, ongoing discussions with CNBC on commercial real estate have led to greater exposure of REITs within Diana Olick's CNBC coverage and on the network's website.



2015 NAREIT Chair David Neithercut, CEO of Equity Residential, on CNBC's "Closing Bell" during REITWeek 2015.



Of Note

2015 SOCIAL MEDIA STATS

- Twitter followers increased 15% to 14,424
- YouTube views increased 92% to 323,509
- LinkedIn followers rose 57% to 1,393
- Facebook reach increased 126% to 27,923

REIT.com Redesign

REIT.com continues to be the public face of NAREIT. NAREIT regularly reviews the site and analytical data to ensure it is meeting the information needs of all visitors in an effective and efficient manner.

With that in mind, NAREIT conducted a detailed usability study of REIT.com, which guided several improvements to the site's design, navigation and content. In addition, several enhancements were made to the back-end functionality of the site. The most significant changes, including an improved sitewide navigation structure, were made in the first quarter and have resulted in significant improvement to all site benchmarks.

2015 NAREIT Vice Chair David Henry of Kimco Realty Corp. on CNBC's "Squawk Box" during REITWeek 2015.



Currently, NAREIT is working on ways to better connect the large percentage of visitors new to REITs with the next step in the investment-decision process. These will include an expanded member directory where potential investors can learn more about the companies that make up NAREIT's corporate membership. In addition, NAREIT will be launching an enhanced, data-driven list of real estate mutual funds and exchange-traded funds to further illustrate the options available to REIT investors. Both of these will be available in the first half of 2016.

Of Note

2015 REIT.COM TRAFFIC

- Overall site visits are up 12%.
- Organic sessions from search engines are up 37%.
- Pageviews to introductory "What is a REIT?" page are up 118%.
- 66% of all traffic is from new visitors.
- 42% of traffic is from 18-34 year-olds.



REIT Magazine

NAREIT made a number of changes in 2015 to how REIT magazine is produced. NAREIT successfully broke apart the components of the magazine and is now working with best-in-class vendors who have specific expertise in design, printing and sales.

As part of the ongoing evaluation of the magazine, NAREIT conducts a biennial reader survey to ensure that the editorial content and design of the publication is meeting readers' needs. NAREIT recently received results from the latest survey of more than 1,000 REIT executives, investors and industry professionals.

Of Note

2015 REIT MAGAZINE READER SURVEY RESULTS

- 86% of readers find REIT magazine helpful in their jobs.
- Survey respondents listed REIT magazine as the second-most popular source for real estate investment news, behind only *The Wall Street Journal*.
- More than 80% of the readers surveyed read REIT magazine to stay current on news and trends in real estate investment.
- 73% of readers surveyed have taken actions based on information they have read or seen in the magazine, such as visiting a website, discussing what they learned with colleagues, or buying/selling an investment.

2016 To-Do List:

COMMUNICATIONS

1. Manage the next four phases of the Siegel+Gale initiative and the eventual implementation of approved project recommendations.
2. Develop new creative for the REIT Way campaign and continue to increase awareness of the economic benefits of REITs.
3. Continue to ensure that REIT.com is the definitive source for all things REIT and develop additional online resources for investors.
4. Refresh REIT magazine's design while maintaining high editorial standards.
5. Leverage the opportunity the GICS classification brings for the industry.



Sheldon Groner, EVP of Finance & Operations, reviews NAREIT's upcoming meetings schedule.

FINANCE & OPERATIONS

NAREIT's Finance & Operations team focuses on organizing the REIT industry's stakeholders and the REIT community's resources to ensure that NAREIT can best meet the industry's goals and accomplish its job.

An essential part of that responsibility 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.

The lifeblood of any organization is its people. The Finance & Operations team works to see 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, it is incumbent upon the Finance & Operations team 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.

FINANCE & OPERATIONS

NAREIT Staff

NAREIT currently has 41 full-time staff, one open existing position, and one open new position. When fully staffed, NAREIT will operate at 43 full-time staff in 2016. See page 32 for a complete list of NAREIT staff.

New Member Activity

During 2015, NAREIT added 35 new corporate members, bringing the total number of corporate members to 288.

Of Note

MEMBERSHIP

- 274 U.S.-based corporate members
- 14 non-U.S. based corporate members

Launch of .REIT TLD

In conjunction with the Internet Corporation for Assigned Names and Numbers (ICANN) vision to enhance competition, consumer choice, and innovation by opening the Internet to new top-level domains beyond .com, .org, .net, etc., NAREIT applied for and was awarded the right to administer the .REIT top level domain (TLD).

The .REIT TLD presents an opportunity to showcase REITs as a globally recognized approach to real estate investment, as well as a means of protecting the reputation of REITs and providing assurance to global Internet users that any domain name ending in .REIT belongs to a genuine REIT. All .REIT domains are required to serve the needs of the REIT community, including providing information about or offering services related to the REIT and are only available to actual REIT entities and not to REIT sponsors, holding companies, or other affiliated entities.

Since the launch of the .REIT registry at the end of 2015, more than 100 REITs have embraced the program and registered a .REIT domain name.

Of Note

NEW CORPORATE MEMBERS IN 2015

STOCK EXCHANGE-LISTED EQUITY REITS

- Alexander's Inc.
- Care Capital Properties, Inc.
- Communications Sales & Leasing, Inc.
- Community Healthcare Trust
- Condor Hospitality Trust, Inc.
- Douglas Emmett, Inc.
- Easterly Government Properties
- National Storage Affiliates
- New Senior Investment Group
- NexPoint Residential Trust Inc.
- Paramount Group, Inc.
- Phillips Edison Grocery Center REIT II, Inc.
- Self Storage Group, Inc.
- Seritage Growth Properties
- Urban Edge Properties
- Xenia Hotels & Resorts, Inc.

STOCK EXCHANGE-LISTED MORTGAGE REITS

- Jernigan Capital, Inc.

STOCK EXCHANGE-LISTED REAL ESTATE COMPANIES

- Landmark Infrastructure Partners LP

PUBLIC NON-LISTED REITS

- American Realty Capital Hospitality Trust, Inc.
- American Realty Capital New York City REIT, Inc.
- Cole Credit Property Trust V, Inc.
- Cole Office & Industrial REIT
- Healthcare Trust, Inc.
- Industrial Property Trust
- Northstar Healthcare Income, Inc.
- Northstar Real Estate Income II, Inc.
- United Realty Trust, Inc.

PRIVATE REITS

- American Hotel Income Properties REIT Inc.
- Buckingham Net Leased Properties Group Inc.
- Burough & Chapin Company, Inc.
- Highbrook Income Property REIT II
- MedEquities Realty Trust, Inc.
- Missouri Valley REIT, Inc.

INTERNATIONAL REAL ESTATE COMPANIES

- Administrador Fibra Mty, S.C. (Mexico)
- Fibra Uno (Mexico)

Mortgage REIT Council

Members of the Mortgage REIT (MREIT) Council are the CEOs and other senior executives from each of NAREIT's corporate members that operate as mortgage REITs, including MREIT Council Executive Committee Chair William Gorin, CEO of MFA Financial, and MREIT Council Executive Committee Vice Chair Kevin Grant, chairman, CEO, president and CIO of CYS Investments, Inc.

NAREIT's MREIT Executive Committee and Council members met in New York City in June to discuss current issues, including prospective repo regulations and their implications for MREITs, the new SEC regulation of wholesale money market funds for short-term borrowers, and the FHFA proposed rule on captive insurers.

Public Non-Listed REIT Council

Members of the Public Non-Listed REIT (PNLR) Council are CEOs and other senior executives from each of NAREIT's corporate members that sponsor public non-listed REITs. Daniel Goodwin, chairman and CEO of The Inland Real Estate Group, currently serves as chair of the PNLRC Council's Executive Committee.

Currently, the council's primary focus is on the DOL's re-proposal of a previously withdrawn proposal that would expand the definition of fiduciary investment advice and work to prevent conflicts of interest in advice provided to Employee Retirement Income Security Act-covered retirement plans and Individual Retirement Accounts. NAREIT, on behalf of the council's executive committee, sent a comment letter in July expressing concerns primarily about the list of assets in the "Best Interest Contract" (BIC) Exemption. PNLRCs are not included on this list, and investments not on the list cannot be the subject of advice provided in connection with the exemption. Therefore, this letter asked that the list be excluded from the BIC Exemption, or if the list were retained, that PNLRCs be added to it.

Following the first comment period, the DOL held an administrative hearing in Washington, D.C., which NAREIT attended, to support the Investment Program Association's testimony regarding PNLRCs. The record was then reopened, and NAREIT, again on behalf of the council's executive committee, filed a follow-up comment letter in September. NAREIT and the MREIT Council are closely following developments regarding this proposal.

NAREIT Statement of Activities

Revenues	2015 Audited
Membership Dues	\$15,697,000
Conferences	\$5,856,000
Royalties	\$4,928,000
Investment Income	(\$269,000)
Advertising	\$515,000
Publication Sales/Other	\$77,000
Total Revenues	\$26,804,000
Expenses	2015 Audited
Finance & Operations	\$9,372,000
Policy & Politics	\$8,130,000
Communications	\$5,986,000
Investor Outreach	\$4,601,000
Total Expenses	\$28,089,000

Record-Breaking Meetings Activity

NAREIT executed a successful meetings schedule in 2015 consisting of both large-scale, industry-wide conferences and small, targeted gatherings. Notably, every meeting NAREIT held in 2015 set a new record attendance level.

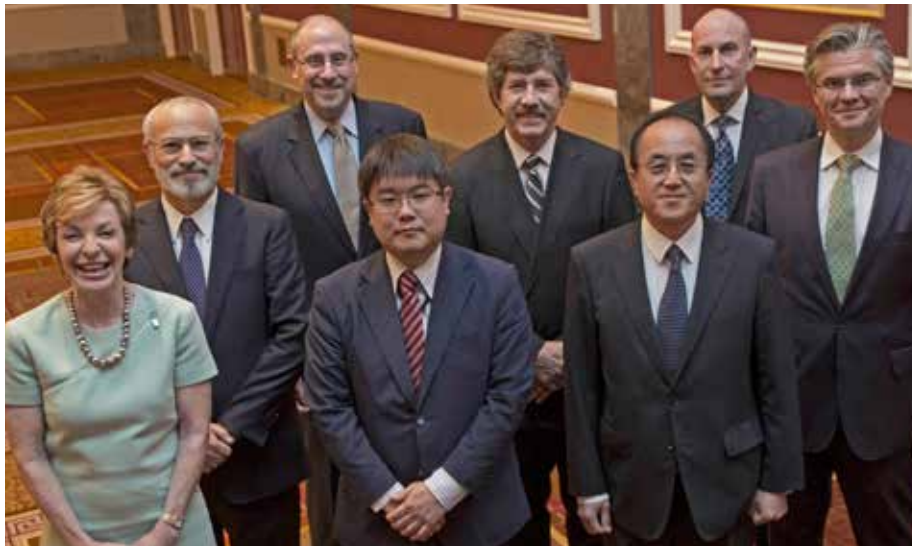
Among this year's highlights:

2,700 attendees gathered at the New York Hilton Midtown in New York City for June's REITWeek 2015: NAREIT's Investor Forum®. Management teams from 212 REITs were in attendance, and more than 135 companies delivered individual company presentations to the institutional investors in attendance.

The strong meeting turnout continued later in the year as 200 real estate industry financial officers gathered in Chicago in September for NAREIT's 2015 SFO Workshop. The attendance figure set a new record for the event's 20-year history.

More than 1,500 REIT executives, investors and industry professionals gathered at the Wynn Las Vegas in November for REIT-World 2015: NAREIT's Annual Convention for All Things REIT®. Conversations centered on capital markets activity, questions over the Fed's likely interest rate policy and the opportunities and challenges anticipated for 2016.

Representatives of participating REESA associations at its November meeting.



Of Note

REESA MEMBERS

- Asia Pacific Real Estate Association (APREA)
- Association for Real Estate Securitization (ARES) (Japan)
- British Property Federation (BPF)
- European Public Real Estate Association (EPRA)
- National Association of Real Estate Investment Trusts (NAREIT)
- Property Council of Australia (PCA)
- Real Property Association of Canada (REALPAC)

REESA Meetings

NAREIT facilitates two annual meetings of the Real Estate Equity Securitization Alliance (REESA). REESA is a coalition that NAREIT formed in 2006 with global organizations grounded in one or more facets of securitized real estate equity around the world. REESA's broad mission is to facilitate global investment in securitized real estate through increased collaboration among REESA organizations.

REESA met in New York City and Berlin in 2015 and discussed a variety of issues, including various financial standards initiatives; global property measurement standards; REESA member organizations' views of green data benchmarks and data collection; the .REIT top level Internet domain; articulation of what it means to be a "state-of-the-art" REIT; updates on REIT regulations; and development and investment in each of the REESA member organization's countries or regions.

Meetings in 2016 will take place in London (spring) and Kyoto (fall).

2016 To-Do List:

FINANCE & OPERATIONS

1. Continue to maintain fiscal responsibility while providing the necessary resources and staffing for the association's initiatives.
2. Provide members with the information and services they need.
3. Remain a leader and an active participant in the conversation regarding sustainability and the REIT industry.
4. Produce a successful slate of industry events.

SUSTAINABILITY



NAREIT's 2016 Leader in the Light Working Forum brought together industry leaders focused on sustainability.

Leader in the Light

NAREIT has been increasingly engaged in issues tied to REITs, real estate investment and sustainability since 2005, initially through NAREIT's Leader in the Light recognition program. In 2012, the Leader in the Light program migrated into and became embedded within the Global Real Estate Sustainability Benchmark (GRESB) Survey.

NAREIT annually hosts a Leader in the Light Working Forum to discuss key issues related to sustainability and review best practices. The 2016 forum was held in Miami, FL in January and featured record attendance by NAREIT corporate member executives and industry professionals.

material, decision-useful information to shareholders. In 2015, NAREIT's senior management team met with senior SASB officials several times to ensure that real estate standards under development would be useful and appropriate.

NAREIT formally responded to SASB in January 2016 on proposed "draft standards" via a comment letter; in advance of SASB releasing final "provisional standards" for the "Infrastructure" Sector which includes real estate later in 2016.

AccountAbility

NAREIT is working with AccountAbility, a global management consulting firm, to ensure NAREIT and the REIT industry are well positioned from a public perspective on sustainability-related matters. The goal is also to better understand the array of sustainability-related guidelines, key performance indicators and metrics in use or under consideration for real estate businesses and real estate investment in the U.S. and around the world. As part of this initiative, NAREIT also will explore whether best practice-type sustainability guidelines are achievable and desirable for U.S. REITs in the public marketplace.

USGBC

NAREIT collaborates with the U.S. Green Building Council (USGBC) on several different sustainability initiatives.

GRESB

GRESB is an organization based in Amsterdam committed to assessing the sustainability performance of real assets across the world. GRESB provides an annual real estate assessment used by over 100 large institutional investors regarding the sustainability performance of more than 600 property companies and funds around the world representing in excess of \$2 trillion in gross assets. In 2015, NAREIT CEO Steve Wechsler joined the seven-member GRESB Board of Directors.

SASB

The Sustainability Accounting Standards Board's (SASB) mission is to develop and disseminate sustainability accounting standards to help public companies disclose

AWARD WINNERS

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

Industry Leadership and Achievement Awards

NAREIT presented its 2015 Industry Leadership Award to Donald Wood, president and CEO of Federal Realty Investment Trust, and its 2015 Industry Achievement Award to Mary Hogan-Preusse, managing director and co-head of Americas real estate at APG Asset Management U.S. Inc.

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.

Wood served as NAREIT's Chair in 2012, on NAREIT's Executive Board and as 2011 Chair of NAREIT's Real Estate Investment Advisory Council.

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.

Hogan-Preusse was an early and active advocate for REITs at APG, which manages pension assets for about 4.5 million Dutch citizens. APG was one of the first major institutions that saw the value of balancing its real estate allocation relatively equally between REITs and private real estate.

REITPAC Awards

Macerich received the 2015 REITPAC Leadership Award and The Inland Real Estate Group of Companies Inc. received the 2015 REITPAC Teamwork Award.

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



Small Investor Empowerment Award

Rep. Pat Tiberi (R-OH) received NAREIT's 2016 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.



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 eight categories.

The 2015 Leader in the Light award winners were: AvalonBay Communities, Inc. (Residential); Boston Properties, Inc. and Kilroy Realty Corporation (Office); British Land Company (Global); HCP, Inc. (Health Care); Hersha Hospitality Trust and Host Hotels & Resorts (Lodging/Resorts); Macerich (Retail); Prologis (Industrial); and Vornado Realty Trust (Diversified).

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 was presented to Alexandria Real Estate Equities. The Silver Large Cap winner was Boston Properties, and the Bronze Large Cap award went to Camden Property Trust.

For Small Cap Equity REITs, this year's Gold award winner was Physicians Realty Trust. Armada Hoffler Properties captured the Silver award, and the Bronze award went to QTS Realty Trust.

In the Mortgage REIT category, the Gold award was won by Starwood Property Trust.



NAREIT LEADERSHIP



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First Vice Chair: **Timothy J. Naughton**, AvalonBay Communities, Inc.

Second Vice Chair: **Thomas J. Baltimore, Jr.**, RLJ Lodging Trust

Treasurer: **Sandeep Mathrani**, General Growth Properties, Inc.

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QTS Realty Trust, Inc.

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EVENTS

2016

FEB. 23-24

Washington Leadership Forum
St. Regis
Washington, DC

MARCH 30 - APRIL 1

REITWise: NAREIT's Law,
Accounting & Finance
Conference®
Washington Marriott Marquis
Washington, DC

JUNE 7-9

REITWeek: NAREIT's
Investor Forum®
Waldorf Astoria
New York, NY

SEPT. 26-27

SFO Workshop,
HR Forum
Grand Hyatt Denver
Denver, CO

NOV. 15-17

REITWorld: NAREIT's
Annual Convention
for All Things REIT®
JW Marriott Desert Ridge
Phoenix, AZ

2017

FEB. 28 - MARCH 1

Washington Leadership Forum
The Hay-Adams
Washington, DC

MARCH 22-24

REITWise: NAREIT's Law,
Accounting & Finance
Conference®
La Quinta Resort & Club
La Quinta, CA

JUNE 6-8

REITWeek: NAREIT's
Investor Forum®
Hilton New York
New York, NY

SEPT. 18-19

SFO Workshop,
HR Forum
Fairmont Copley Plaza
Boston, MA

NOV. 14-16

REITWorld: NAREIT's
Annual Convention for
All Things REIT®
Hilton Anatole
Dallas, TX



2015 Chair David Neithercut (left) interviews former Defense Secretary Robert Gates at the REITWeek 2015 Advisory Board of Governors Dinner.

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