

National Association of Real Estate Investment Trusts ® REIT Industry Fact Sheet

Data as of August 31, 2016, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$1.065 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1.001 trillion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE NAREIT All REITs Index
- 189 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$986 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending August 31, 2016:

| | FTSE NAREIT | | S&P 500 | Russell 2000 | NASDAQ Composite | Dow Jones Industrial Average |
|-------------|--------------|---------------------|------------|-----------------|---------------------|------------------------------------|
| | All REITs | All Equity REITs | | | | |
| 2016: YTD | 14.18 | 14.00 | 7.82 | 10.23 | 5.04 | 7.65 |
| 1-Year | 24.61 | 25.37 | 12.55 | 8.59 | 10.53 | 14.37 |
| 3-Year | 15.54 | 15.72 | 12.30 | 8.53 | 14.62 | 10.20 |
| 5-Year | 13.52 | 13.65 | 14.69 | 12.85 | 16.55 | 12.48 |
| 10-Year | 6.35 | 6.73 | 7.51 | 7.04 | 10.24 | 7.72 |
| 15-Year | 10.74 | 11.19 | 6.55 | 8.13 | 7.33 | 6.81 |
| 20-Year | 10.41 | 10.99 | 8.21 | 8.21 | 7.89 | 8.57 |
| 25-Year | 11.04 | 11.68 | 9.26 | 9.54 | 9.61 | 7.46 |
| 30-Year | 9.22 | 10.47 | 9.90 | 9.06 | 9.09 | 7.87 |
| 35-Year | 10.71 | 12.16 | 11.43 | 10.19 | 9.83 | 9.07 |
| 40-Year | 11.76 | 13.32 | 11.13 | - | 10.69 | 7.62 |
| 1972 - 2016 | 9.92 | 12.14 | 10.35 | - | 8.82 | 7.02 |

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 3.87%
- FTSE NAREIT All Equity REITs: 3.61%
- S&P 500: 2.11%

- Public listed REITs paid out approximately \$46.5 billion and public non-listed REITs paid out approximately \$4.5 billion in dividends during 2015.
- On average, 66 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 22 percent qualify as long-term capital gains.

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Leverage and Coverage Ratios

(Data as of 2016: Q2)

Equity REITs

- Debt Ratio: 31.0%
- Coverage Ratio: 5.0x
- Fixed Charge Ratio: 4.6x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 40.6%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- August 2016: \$6.6 billion
- August 2011: \$6.1 billion
- August 2006: \$2.2 billion

Capital Offerings

| | 2016: YTD | |
|---------------------|------------------------|-------------------------|
| | Number of Offerings | Capital Raised (\$M) |
| IPOs | 1 | 1,208 |
| Secondary Common | 59 | 20,834 |
| Secondary Preferred | 25 | 2,883 |
| Secondary Debt | 56 | 27,395 |
| Total | 141 | 52,320 |

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

August 31, 2016

| Period | FTSE NAREIT All REITs | | | FTSE NAREIT Composite | | | FTSE NAREIT Real Estate 50™ ¹ | | | FTSE NAREIT All Equity REITs | | | FTSE NAREIT Equity REITs | | | FTSE NAREIT Mortgage REITs | | |
|--|-----------------------|-------|--------------------|-----------------------|-------|--------------------|--|--------|--------------------|------------------------------|-------|--------------------|--------------------------|--------|--------------------|----------------------------|--------|--------------------|
| | Returns (%) | | Dividend | Returns (%) | | Dividend | Returns (%) | | Dividend | Returns (%) | | Dividend | Returns (%) | | Dividend | Returns (%) | | Dividend |
| | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² |
| Annual (including current year to date) | | | | | | | | | | | | | | | | | | |
| 2011 | 7.28 | 2.37 | 4.83 | 7.30 | 2.34 | 4.90 | 9.45 | 4.69 | 4.60 | 8.28 | 4.32 | 3.82 | 8.29 | 4.32 | 3.83 | -2.42 | -15.14 | 14.82 |
| 2012 | 20.14 | 14.98 | 4.38 | 19.73 | 14.54 | 4.46 | 18.05 | 13.37 | 4.09 | 19.70 | 15.61 | 3.51 | 18.06 | 13.86 | 3.70 | 19.89 | 5.83 | 12.93 |
| 2013 | 3.21 | -1.15 | 4.43 | 2.34 | -2.03 | 4.51 | -0.53 | -4.44 | 4.17 | 2.86 | -0.80 | 3.91 | 2.47 | -1.33 | 4.09 | -1.96 | -12.42 | 10.31 |
| 2014 | 27.15 | 21.93 | 4.00 | 27.23 | 22.00 | 4.06 | 28.73 | 23.86 | 3.77 | 28.03 | 23.44 | 3.56 | 30.14 | 25.25 | 3.65 | 17.88 | 6.30 | 10.66 |
| 2015 | 2.29 | -1.95 | 4.30 | 2.05 | -2.20 | 4.33 | 4.40 | 0.42 | 3.74 | 2.83 | -0.98 | 3.85 | 3.20 | -0.68 | 3.92 | -8.88 | -18.48 | 12.15 |
| 2016 | 14.18 | 11.55 | 3.87 | 14.29 | 11.66 | 3.87 | 12.16 | 9.92 | 3.40 | 14.00 | 11.62 | 3.61 | 13.75 | 11.32 | 3.67 | 19.56 | 12.40 | 8.43 |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | | | | |
| 2015: Q2 | -8.93 | -9.91 | 4.34 | -8.95 | -9.94 | 4.38 | -9.40 | -10.31 | 4.09 | -9.06 | -9.94 | 3.87 | -9.95 | -10.81 | 3.99 | -7.27 | -9.84 | 11.46 |
| Q3 | 0.76 | -0.35 | 4.44 | 0.73 | -0.38 | 4.48 | 2.42 | 1.37 | 4.10 | 0.99 | -0.02 | 3.97 | 2.00 | 0.97 | 4.03 | -2.96 | -5.46 | 12.00 |
| Q4 | 7.13 | 5.92 | 4.30 | 7.13 | 5.92 | 4.33 | 7.99 | 6.91 | 3.74 | 7.68 | 6.61 | 3.85 | 7.26 | 6.17 | 3.92 | -1.06 | -4.26 | 12.15 |
| 2016: Q1 | 5.86 | 4.89 | 4.19 | 5.75 | 4.78 | 4.21 | 5.38 | 4.62 | 3.66 | 5.84 | 4.99 | 3.76 | 6.00 | 5.13 | 3.81 | 4.26 | 1.28 | 11.83 |
| Q2 | 7.36 | 6.24 | 3.97 | 7.54 | 6.42 | 3.98 | 6.99 | 5.97 | 3.51 | 7.41 | 6.38 | 3.59 | 6.96 | 5.94 | 3.65 | 9.75 | 6.95 | 10.87 |
| Q3 | 0.46 | 0.10 | 3.87 | 0.50 | 0.14 | 3.87 | -0.52 | -0.86 | 3.40 | 0.28 | -0.06 | 3.61 | 0.33 | -0.05 | 3.67 | 4.48 | 3.77 | 8.43 |
| Month | | | | | | | | | | | | | | | | | | |
| 2016: Mar | 9.99 | 9.37 | 4.19 | 10.00 | 9.38 | 4.21 | 10.06 | 9.66 | 3.66 | 10.17 | 9.68 | 3.76 | 10.14 | 9.68 | 3.81 | 7.16 | 4.48 | 11.83 |
| Apr | -1.66 | -1.83 | 4.28 | -1.62 | -1.77 | 4.30 | -2.09 | -2.22 | 3.76 | -1.81 | -1.96 | 3.86 | -2.39 | -2.52 | 3.94 | 1.72 | 1.45 | 11.61 |
| May | 2.34 | 2.10 | 4.20 | 2.43 | 2.18 | 4.21 | 2.17 | 1.91 | 3.69 | 2.31 | 2.07 | 3.79 | 2.43 | 2.15 | 3.86 | 4.27 | 4.10 | 11.11 |
| Jun | 6.68 | 5.99 | 3.97 | 6.72 | 6.02 | 3.98 | 6.95 | 6.35 | 3.51 | 6.92 | 6.31 | 3.59 | 6.98 | 6.40 | 3.65 | 3.48 | 1.26 | 10.87 |
| Jul | 3.87 | 3.72 | 3.73 | 3.85 | 3.70 | 3.74 | 3.21 | 3.10 | 3.27 | 3.89 | 3.76 | 3.47 | 4.15 | 4.01 | 3.51 | 3.21 | 2.65 | 8.66 |
| Aug | -3.28 | -3.49 | 3.87 | -3.23 | -3.43 | 3.87 | -3.61 | -3.84 | 3.40 | -3.47 | -3.69 | 3.61 | -3.67 | -3.91 | 3.67 | 1.23 | 1.09 | 8.43 |
| Week (including current week to date) | | | | | | | | | | | | | | | | | | |
| 29-Jul-16 | 0.49 | 0.45 | 3.73 | 0.51 | 0.47 | 3.74 | 0.35 | 0.31 | 3.27 | 0.49 | 0.45 | 3.47 | 0.70 | 0.66 | 3.51 | 0.86 | 0.74 | 8.66 |
| 5-Aug-16 | -1.76 | -1.83 | 3.80 | -1.76 | -1.83 | 3.81 | -1.92 | -2.01 | 3.34 | -1.97 | -2.04 | 3.54 | -2.25 | -2.33 | 3.60 | 1.96 | 1.96 | 8.49 |
| 12-Aug-16 | -0.26 | -0.29 | 3.81 | -0.21 | -0.24 | 3.82 | -0.23 | -0.25 | 3.35 | -0.21 | -0.25 | 3.55 | -0.16 | -0.19 | 3.60 | -0.12 | -0.14 | 8.50 |
| 19-Aug-16 | -1.83 | -1.91 | 3.89 | -1.83 | -1.91 | 3.90 | -1.92 | -2.01 | 3.43 | -1.89 | -1.97 | 3.63 | -1.80 | -1.89 | 3.68 | -0.88 | -0.90 | 8.58 |
| 26-Aug-16 | -0.39 | -0.41 | 3.91 | -0.40 | -0.42 | 3.92 | -0.47 | -0.49 | 3.44 | -0.39 | -0.41 | 3.64 | -0.41 | -0.43 | 3.70 | -0.59 | -0.59 | 8.63 |
| 31-Aug-16 | 0.95 | 0.93 | 3.87 | 0.96 | 0.94 | 3.87 | 0.90 | 0.89 | 3.40 | 0.97 | 0.95 | 3.61 | 0.92 | 0.90 | 3.67 | 0.88 | 0.77 | 8.43 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | | | | | | | |
| 1-Year | 24.61 | 19.53 | | 24.69 | 19.59 | | 24.01 | 19.55 | | 25.37 | 20.80 | | 25.58 | 20.95 | | 15.48 | 2.79 | |
| 3-Year | 15.54 | 10.80 | | 15.31 | 10.56 | | 15.35 | 11.04 | | 15.72 | 11.54 | | 16.10 | 11.78 | | 10.07 | -1.32 | |
| 5-Year | 13.52 | 8.74 | | 13.18 | 8.38 | | 12.49 | 8.14 | | 13.65 | 9.61 | | 13.65 | 9.47 | | 8.13 | -3.84 | |
| 10-Year | 6.35 | 1.46 | | 6.13 | 1.21 | | 6.31 | 1.76 | | 6.73 | 2.47 | | 6.73 | 2.41 | | -0.08 | -11.49 | |
| 15-Year | 10.74 | 5.09 | | 10.59 | 4.92 | | 10.92 | 5.80 | | 11.19 | 6.10 | | 11.20 | 6.05 | | 5.90 | -6.15 | |
| 20-Year | 10.41 | 4.26 | | 10.29 | 4.14 | | - | - | | 10.99 | 5.28 | | 10.99 | 5.25 | | 4.57 | -6.94 | |
| 25-Year | 11.04 | 4.42 | | 10.95 | 4.32 | | - | - | | 11.68 | 5.58 | | 11.68 | 5.56 | | 6.13 | -5.73 | |
| 30-Year | 9.22 | 1.91 | | 9.14 | 1.82 | | - | - | | 10.47 | 3.85 | | 10.47 | 3.83 | | 4.40 | -7.43 | |
| 35-Year | 10.71 | 2.93 | | 10.65 | 2.86 | | - | - | | 12.16 | 5.10 | | 12.17 | 5.08 | | 6.09 | -5.83 | |
| 40-Year | 11.76 | 3.60 | | 11.71 | 3.54 | | - | - | | 13.32 | 5.72 | | 13.33 | 5.70 | | 6.85 | -5.00 | |

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

August 31, 2016

| Sector | Number of Constituents | Total Return (%) | | | Dividend Yield (%) | Market Capitalization (\$)¹ | |
|------------------------------|------------------------|------------------|--------|-----------|--------------------|-----------------------------|---------------|
| | | 2015 | August | 2016: YTD | | Equity | Implied |
| FTSE NAREIT All Equity REITs | 164 | 2.83 | -3.47 | 14.00 | 3.61 | 1,001,200,805 | 1,046,114,629 |
| FTSE NAREIT Equity REITs | 155 | 3.20 | -3.67 | 13.75 | 3.67 | 886,234,467 | 930,825,896 |
| Industrial | 11 | 2.64 | -1.97 | 30.55 | 3.18 | 61,975,166 | 64,438,522 |
| Office | 26 | 0.29 | -1.00 | 16.02 | 3.00 | 104,990,706 | 116,207,828 |
| Retail | 30 | 4.56 | -4.79 | 16.28 | 3.34 | 232,459,124 | 249,698,654 |
| Shopping Centers | 17 | 4.72 | -4.38 | 16.90 | 3.18 | 79,300,809 | 81,108,763 |
| Regional Malls | 7 | 4.23 | -4.65 | 11.86 | 3.24 | 116,295,103 | 131,667,642 |
| Free Standing | 6 | 5.88 | -6.03 | 31.90 | 3.95 | 36,863,212 | 36,922,250 |
| Residential | 21 | 17.07 | -4.16 | 2.15 | 3.05 | 130,952,215 | 136,619,004 |
| Apartments | 15 | 16.45 | -4.32 | -0.32 | 3.16 | 110,168,018 | 113,600,665 |
| Manufactured Homes | 3 | 25.65 | -4.67 | 16.15 | 2.80 | 11,765,937 | 12,543,823 |
| Single Family Homes | 3 | 1.77 | -0.32 | 32.56 | 1.57 | 9,018,260 | 10,474,515 |
| Diversified | 14 | -0.49 | -3.56 | 14.27 | 4.14 | 55,622,811 | 58,230,161 |
| Lodging/Resorts | 17 | -24.42 | -0.05 | 13.63 | 5.11 | 45,868,354 | 46,339,596 |
| Health Care | 17 | -7.25 | -1.06 | 21.81 | 4.96 | 109,018,429 | 109,934,112 |
| Self Storage | 5 | 40.65 | -6.86 | -8.42 | 3.42 | 58,410,034 | 59,828,648 |
| Timber | 4 | -6.97 | -2.14 | 11.19 | 3.88 | 29,194,431 | 29,194,431 |
| Infrastructure | 5 | 3.74 | -1.98 | 17.64 | 2.94 | 85,771,907 | 86,094,302 |
| Data Centers | 6 | 1.54 | -3.61 | 28.36 | 2.69 | 53,491,157 | 56,062,990 |
| Specialty | 8 | 1.69 | -12.85 | 15.42 | 6.22 | 33,446,469 | 33,466,381 |
| FTSE NAREIT Mortgage REITs | 37 | -8.88 | 1.23 | 19.56 | 8.43 | 57,533,242 | 57,985,558 |
| Home Financing | 25 | -9.75 | 0.39 | 22.39 | 8.52 | 41,786,595 | 41,830,372 |
| Commercial Financing | 12 | -5.99 | 3.55 | 11.51 | 8.17 | 15,746,648 | 16,155,186 |

Source: FTSETM, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

August 31, 2016

| Period | FTSE NAREIT All Equity REITs | | S&P 500 | | Dow Jones Industrials | | Russell 2000 | | NASDAQ Composite | | US Treasury 10-Year Note ¹ | |
|--|---------------------------------|---------|----------|---------|--------------------------|---------|--------------|---------|---------------------|---------|--|--------|
| | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Yield | Change |
| Annual (including current year to date) | | | | | | | | | | | | |
| 2006 | 9,709.31 | 35.06 | 2,186.13 | 15.79 | 20,164.25 | 19.05 | 3,328.90 | 18.37 | 2,468.60 | 10.28 | 4.71 | 0.32 |
| 2007 | 8,185.75 | -15.69 | 2,306.23 | 5.49 | 21,955.77 | 8.88 | 3,276.77 | -1.57 | 2,728.97 | 10.55 | 4.04 | -0.67 |
| 2008 | 5,097.46 | -37.73 | 1,452.98 | -37.00 | 14,945.17 | -31.93 | 2,169.65 | -33.79 | 1,636.66 | -40.03 | 2.25 | -1.79 |
| 2009 | 6,524.25 | 27.99 | 1,837.50 | 26.46 | 18,335.23 | 22.68 | 2,759.17 | 27.17 | 2,378.33 | 45.32 | 3.85 | 1.60 |
| 2010 | 8,347.58 | 27.95 | 2,114.29 | 15.06 | 20,913.80 | 14.06 | 3,500.15 | 26.85 | 2,806.89 | 18.02 | 3.30 | -0.55 |
| 2011 | 9,039.07 | 8.28 | 2,158.94 | 2.11 | 22,666.87 | 8.38 | 3,353.99 | -4.18 | 2,783.67 | -0.83 | 1.89 | -1.41 |
| 2012 | 10,819.84 | 19.70 | 2,504.44 | 16.00 | 24,987.40 | 10.24 | 3,902.37 | 16.35 | 3,269.46 | 17.45 | 1.78 | -0.11 |
| 2013 | 11,128.83 | 2.86 | 3,315.59 | 32.39 | 32,397.14 | 29.65 | 5,417.36 | 38.82 | 4,581.05 | 40.12 | 3.04 | 1.26 |
| 2014 | 14,247.97 | 28.03 | 3,769.44 | 13.69 | 35,650.39 | 10.04 | 5,682.50 | 4.89 | 5,256.55 | 14.75 | 2.17 | -0.87 |
| 2015 | 14,650.51 | 2.83 | 3,821.60 | 1.38 | 35,726.03 | 0.21 | 5,431.67 | -4.41 | 5,622.56 | 6.96 | 2.27 | 0.10 |
| 2016 | 16,701.17 | 14.00 | 4,120.29 | 7.82 | 38,460.57 | 7.65 | 5,987.56 | 10.23 | 5,905.68 | 5.04 | 1.58 | -0.69 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2014: Q4 | 14,247.97 | 12.94 | 3,769.44 | 4.93 | 35,650.39 | 5.20 | 5,682.50 | 9.73 | 5,256.55 | 5.70 | 2.17 | -0.35 |
| 2015: Q1 | 14,815.12 | 3.98 | 3,805.27 | 0.95 | 35,766.56 | 0.33 | 5,927.72 | 4.32 | 5,455.74 | 3.79 | 1.94 | -0.23 |
| Q2 | 13,472.42 | -9.06 | 3,815.85 | 0.28 | 35,661.51 | -0.29 | 5,952.67 | 0.42 | 5,566.61 | 2.03 | 2.35 | 0.41 |
| Q3 | 13,605.29 | 0.99 | 3,570.17 | -6.44 | 33,172.48 | -6.98 | 5,243.24 | -11.92 | 5,171.97 | -7.09 | 2.06 | -0.29 |
| Q4 | 14,650.51 | 7.68 | 3,821.60 | 7.04 | 35,726.03 | 7.70 | 5,431.67 | 3.59 | 5,622.56 | 8.71 | 2.27 | 0.21 |
| 2016: Q1 | 15,505.92 | 5.84 | 3,873.11 | 1.35 | 36,511.70 | 2.20 | 5,349.19 | -1.52 | 5,485.95 | -2.43 | 1.78 | -0.49 |
| Q2 | 16,654.70 | 7.41 | 3,968.21 | 2.46 | 37,267.07 | 2.07 | 5,552.02 | 3.79 | 5,473.12 | -0.23 | 1.49 | -0.29 |
| Q3 | 16,701.17 | 0.28 | 4,120.29 | 3.83 | 38,460.57 | 3.20 | 5,987.56 | 7.84 | 5,905.68 | 7.90 | 1.58 | 0.09 |
| Month | | | | | | | | | | | | |
| 2015: Aug | 13,321.15 | -5.82 | 3,660.75 | -6.03 | 33,627.04 | -6.20 | 5,513.76 | -6.28 | 5,343.22 | -6.70 | 2.21 | 0.01 |
| Sep | 13,605.29 | 2.13 | 3,570.17 | -2.47 | 33,172.48 | -1.35 | 5,243.24 | -4.91 | 5,171.97 | -3.20 | 2.06 | -0.15 |
| Oct | 14,485.70 | 6.47 | 3,871.33 | 8.44 | 36,022.77 | 8.59 | 5,538.65 | 5.63 | 5,660.04 | 9.44 | 2.16 | 0.10 |
| Nov | 14,461.00 | -0.17 | 3,882.84 | 0.30 | 36,276.86 | 0.71 | 5,718.81 | 3.25 | 5,732.25 | 1.28 | 2.21 | 0.05 |
| Dec | 14,650.51 | 1.31 | 3,821.60 | -1.58 | 35,726.03 | -1.52 | 5,431.67 | -5.02 | 5,622.56 | -1.91 | 2.27 | 0.06 |
| 2016: Jan | 14,134.87 | -3.52 | 3,631.96 | -4.96 | 33,801.70 | -5.39 | 4,954.04 | -8.79 | 5,183.11 | -7.82 | 1.94 | -0.33 |
| Feb | 14,074.39 | -0.43 | 3,627.06 | -0.13 | 34,054.29 | 0.75 | 4,953.82 | 0.00 | 5,129.98 | -1.03 | 1.74 | -0.20 |
| Mar | 15,505.92 | 10.17 | 3,873.11 | 6.78 | 36,511.70 | 7.22 | 5,349.19 | 7.98 | 5,485.95 | 6.94 | 1.78 | 0.04 |
| Apr | 15,224.70 | -1.81 | 3,888.13 | 0.39 | 36,736.72 | 0.62 | 5,433.14 | 1.57 | 5,382.26 | -1.89 | 1.83 | 0.05 |
| May | 15,576.94 | 2.31 | 3,957.95 | 1.80 | 36,918.04 | 0.49 | 5,555.53 | 2.25 | 5,588.20 | 3.83 | 1.84 | 0.01 |
| Jun | 16,654.70 | 6.92 | 3,968.21 | 0.26 | 37,267.07 | 0.95 | 5,552.02 | -0.06 | 5,473.12 | -2.06 | 1.49 | -0.35 |
| Jul | 17,302.42 | 3.89 | 4,114.51 | 3.69 | 38,360.89 | 2.94 | 5,883.52 | 5.97 | 5,837.08 | 6.65 | 1.46 | -0.03 |
| Aug | 16,701.17 | -3.47 | 4,120.29 | 0.14 | 38,460.57 | 0.26 | 5,987.56 | 1.77 | 5,905.68 | 1.18 | 1.58 | 0.12 |
| Historical (compound annual rates) | | | | | | | | | | | | |
| 1-Year | | 25.37 | | 12.55 | | 14.37 | | 8.59 | | 10.53 | | |
| 3-Year | | 15.72 | | 12.30 | | 10.20 | | 8.53 | | 14.62 | | |
| 5-Year | | 13.65 | | 14.69 | | 12.48 | | 12.85 | | 16.55 | | |
| 10-Year | | 6.73 | | 7.51 | | 7.72 | | 7.04 | | 10.24 | | |
| 15-Year | | 11.19 | | 6.55 | | 6.81 | | 8.13 | | 7.33 | | |
| 20-Year | | 10.99 | | 8.21 | | 8.57 | | 8.21 | | 7.89 | | |
| 25-Year | | 11.68 | | 9.26 | | 7.46 | | 9.54 | | 9.61 | | |
| 30-Year | | 10.47 | | 9.90 | | 7.87 | | 9.06 | | 9.09 | | |
| 35-Year | | 12.16 | | 11.43 | | 9.07 | | 10.19 | | 9.83 | | |
| 40-Year | | 13.32 | | 11.13 | | 7.62 | | - | | 10.69 | | |

Source: NAREIT[®], FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

August 31, 2016

| Period | Total | | Initial Public Offerings | | Secondary Equity | | | | Secondary Debt | |
|---|--------|-----------------------------|--------------------------|-----------------------------|------------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|
| | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Common Shares | | Preferred Shares | | Unsecured | |
| | | | | | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Number | Capital Raised ¹ |
| Annual Totals (including current year to date) | | | | | | | | | | |
| 2008 | 82 | 17,991 | 2 | 491 | 60 | 11,132 | 9 | 1,195 | 11 | 5,173 |
| 2009 | 130 | 34,656 | 9 | 2,990 | 87 | 21,244 | 0 | 0 | 34 | 10,422 |
| 2010 | 173 | 47,450 | 9 | 1,975 | 91 | 23,629 | 17 | 2,617 | 56 | 19,230 |
| 2011 | 164 | 51,280 | 8 | 2,307 | 92 | 31,075 | 31 | 4,108 | 33 | 13,790 |
| 2012 | 254 | 73,326 | 8 | 1,822 | 106 | 35,143 | 71 | 10,631 | 69 | 25,730 |
| 2013 | 254 | 76,958 | 19 | 5,707 | 121 | 35,756 | 28 | 4,755 | 86 | 30,739 |
| 2014 | 218 | 63,642 | 5 | 3,984 | 102 | 24,106 | 24 | 4,618 | 87 | 30,934 |
| 2015 | 162 | 59,293 | 7 | 1,423 | 75 | 23,433 | 8 | 2,236 | 72 | 32,201 |
| 2016 | 141 | 52,320 | 1 | 1,208 | 59 | 20,834 | 25 | 2,883 | 56 | 27,395 |
| Quarterly Totals | | | | | | | | | | |
| 2015: Q2 | 54 | 18,284 | 2 | 436 | 29 | 7,438 | 2 | 391 | 21 | 10,020 |
| Q3 | 24 | 8,678 | 0 | 0 | 8 | 1,740 | 1 | 288 | 15 | 6,650 |
| Q4 | 31 | 10,244 | 1 | 55 | 14 | 3,141 | 2 | 117 | 14 | 6,931 |
| 2016: Q1 | 38 | 15,133 | 0 | 0 | 20 | 6,617 | 4 | 541 | 14 | 7,975 |
| Q2 | 63 | 22,724 | 1 | 1,208 | 24 | 7,563 | 14 | 1,624 | 24 | 12,330 |
| Q3 | 40 | 14,463 | 0 | 0 | 15 | 6,655 | 7 | 718 | 18 | 7,090 |
| Monthly Totals | | | | | | | | | | |
| 2014: Nov | 19 | 6,922 | 2 | 3,221 | 7 | 1,335 | 2 | 240 | 8 | 2,125 |
| Dec | 8 | 1,690 | 0 | 0 | 8 | 1,690 | 0 | 0 | 0 | 0 |
| 2015: Jan | 26 | 8,518 | 1 | 529 | 11 | 2,723 | 2 | 66 | 12 | 5,200 |
| Feb | 9 | 7,245 | 2 | 288 | 6 | 5,581 | 1 | 1,375 | 0 | 0 |
| Mar | 18 | 6,324 | 1 | 115 | 7 | 2,809 | 0 | 0 | 10 | 3,400 |
| Apr | 17 | 6,259 | 1 | 299 | 10 | 3,409 | 2 | 391 | 4 | 2,160 |
| May | 17 | 6,594 | 1 | 137 | 5 | 163 | 0 | 0 | 11 | 6,295 |
| Jun | 20 | 5,430 | 0 | 0 | 14 | 3,865 | 0 | 0 | 6 | 1,565 |
| Jul | 6 | 2,010 | 0 | 0 | 3 | 910 | 0 | 0 | 3 | 1,100 |
| Aug | 10 | 2,968 | 0 | 0 | 5 | 830 | 1 | 288 | 4 | 1,850 |
| Sep | 8 | 3,700 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 3,700 |
| Oct | 14 | 4,470 | 1 | 55 | 4 | 1,098 | 2 | 117 | 7 | 3,200 |
| Nov | 11 | 5,209 | 0 | 0 | 4 | 1,478 | 0 | 0 | 7 | 3,731 |
| Dec | 6 | 566 | 0 | 0 | 6 | 566 | 0 | 0 | 0 | 0 |
| 2016: Jan | 17 | 8,087 | 0 | 0 | 6 | 1,537 | 1 | 300 | 10 | 6,250 |
| Feb | 5 | 2,677 | 0 | 0 | 2 | 1,227 | 0 | 0 | 3 | 1,450 |
| Mar | 16 | 4,369 | 0 | 0 | 12 | 3,853 | 3 | 241 | 1 | 275 |
| Apr | 19 | 8,251 | 1 | 1,208 | 8 | 2,072 | 2 | 62 | 8 | 4,910 |
| May | 27 | 9,349 | 0 | 0 | 8 | 3,572 | 9 | 1,132 | 10 | 4,645 |
| Jun | 17 | 5,124 | 0 | 0 | 8 | 1,919 | 3 | 430 | 6 | 2,775 |
| Jul | 15 | 4,981 | 0 | 0 | 7 | 2,659 | 3 | 523 | 5 | 1,800 |
| Aug | 25 | 9,482 | 0 | 0 | 8 | 3,996 | 4 | 195 | 13 | 5,290 |

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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