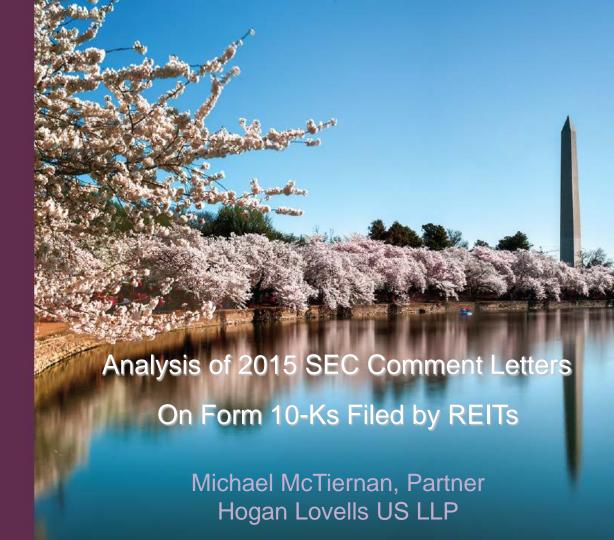


NAREIT's Law, Accounting & Finance Conference



March 30 - April 1 2016





- ◆ Reviewed Comment letters issued March 1, 2015 to September 30, 2015 on Form 10-Ks Filed in 2015
- ◆ Limited to Traded REITs (Equity and Mortgage)
- Review Covered 91 Letters and 229 comments







- Most Frequent Topic of Comments:
  - Property Operating Metrics:
    - average rents
    - Occupancy
    - geographic/tenant diversification
- ♦ Other Topics:
  - Related Party Transactions
  - Certifications



- ◆ Most Frequent Topics of Comments:
  - Non-GAAP Measures
  - MD&A
    - results of operations
    - liquidity and capital resources
- ◆ Other Topics:
  - Significant Accounting Policies
  - Fair Value



## Summary of Non-GAAP Comments

- Most Frequent Topics of Non-GAAP Comments:
  - Labeling issues—primarily clarifying whether FFO includes amounts allocable to unitholders
  - Questioning whether a particular Non-GAAP measure not disclosed in 10-K is a "key performance indicator" or "key liquidity indicator" that should be disclosed in MD&A
  - Failure to comply with Item 10(e) requirements
  - When FFO is identified as "NAREIT FFO", questioning whether certain adjustments are consistent with the NAREIT definition



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