

# *General Session: State of the Capital Markets*

*Thursday, March 31<sup>st</sup>  
8am – 9:30am  
Marriott Marquis, Washington DC*

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International Realty

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REITWatch®

March 2016  
(Data as of February 29, 2016)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

National Association of Real Estate Investment Trusts®  
*REITs: Building Dividends & Diversification®*



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# REITWATCH

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

*Data as of February 29, 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 = \$901 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$846 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 221 REITs are in the FTSE NAREIT All REITs Index
- 196 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$853 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 February 29, 2016:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2016: YTD	<b>-3.76</b>	-3.93	-5.09	-8.80	-8.76	-4.68
1-Year	-4.30	<b>-4.04</b>	-6.19	-14.97	-7.07	-6.55
3-Year	6.94	7.42	10.75	5.72	<b>14.38</b>	8.14
5-Year	8.99	9.14	10.13	6.11	<b>11.72</b>	8.94
10-Year	5.61	6.01	6.44	4.95	<b>8.27</b>	6.92
15-Year	10.46	<b>10.89</b>	5.06	6.74	5.13	5.63
20-Year	9.96	<b>10.50</b>	7.67	7.37	7.37	8.09
25-Year	10.79	<b>11.40</b>	9.10	9.25	9.67	7.23
30-Year	8.98	<b>10.29</b>	9.90	8.47	8.83	7.85
35-Year	10.23	<b>11.66</b>	10.89	9.62	9.37	8.42
40-Year	11.43	<b>13.11</b>	10.91	-	10.30	7.34
1972 - 2016	9.61	<b>11.85</b>	10.16	-	8.59	6.84

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

*Returns in italics are price-only.*

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.51%
- FTSE NAREIT All Equity REITs: 4.05%
- S&P 500: 2.24%

- Public listed REITs paid out approximately \$42 billion and public non-listed REITs paid out approximately \$4 billion in dividends during 2014.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.



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**Leverage and Coverage Ratios**

*(Data as of 2015: Q3)*

Equity REITs

- Debt Ratio: 36.0%
- Coverage Ratio: 4.3x
- Fixed Charge Ratio: 3.9x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 46.4%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.7x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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*- 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**

- February 2016: \$7.4 billion
- February 2011: \$3.8 billion
- February 2006: \$1.9 billion

**Capital Offerings**

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	8	2,764
Secondary Preferred	1	300
Secondary Debt	13	7,700
Total	22	10,764

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

February 29, 2016

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-3.76	-4.10	4.51	-3.86	-4.21	4.54	-4.26	-4.59	3.95	-3.93	-4.28	4.05	-3.76	-4.15	4.11	-2.70	-3.07	12.47
<b>Quarter (including current quarter to date)</b>																		
2014: Q4	12.44	11.25	4.00	12.27	11.08	4.06	12.31	11.22	3.77	12.94	11.90	3.56	14.20	13.12	3.65	4.61	1.66	10.66
2015: Q1	4.05	3.11	3.80	3.86	2.92	3.84	4.18	3.31	3.55	3.98	3.14	3.37	4.75	3.87	3.43	2.35	-0.10	10.56
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	-3.76	-4.10	4.51	-3.86	-4.21	4.54	-4.26	-4.59	3.95	-3.93	-4.28	4.05	-3.76	-4.15	4.11	-2.70	-3.07	12.47
<b>Month</b>																		
2015: Sep	1.87	1.16	4.44	1.83	1.12	4.48	2.38	1.73	4.10	2.13	1.52	3.97	2.93	2.34	4.03	-2.37	-4.47	12.00
Oct	6.14	5.95	4.19	6.05	5.87	4.23	6.17	6.02	3.87	6.47	6.31	3.74	5.87	5.71	3.82	-0.17	-0.69	12.00
Nov	-0.26	-0.52	4.23	-0.11	-0.37	4.26	-0.32	-0.62	3.91	-0.17	-0.45	3.77	-0.52	-0.82	3.87	0.92	0.75	11.92
Dec	1.19	0.49	4.30	1.13	0.43	4.33	2.04	1.47	3.74	1.31	0.73	3.85	1.84	1.26	3.92	-1.80	-4.31	12.15
2016: Jan	-3.48	-3.61	4.47	-3.62	-3.74	4.50	-3.51	-3.61	3.87	-3.52	-3.64	4.00	-3.35	-3.49	4.07	-5.25	-5.44	12.78
Feb	-0.29	-0.51	4.51	-0.25	-0.49	4.54	-0.77	-1.02	3.95	-0.43	-0.66	4.05	-0.42	-0.68	4.11	2.69	2.51	12.47
<b>Week (including current week to date)</b>																		
29-Jan-16	1.29	1.23	4.47	1.22	1.16	4.50	0.78	0.72	3.87	1.05	1.00	4.00	0.84	0.78	4.07	4.13	3.97	12.78
5-Feb-16	-2.26	-2.33	4.58	-2.27	-2.34	4.61	-2.55	-2.64	3.99	-2.36	-2.44	4.11	-2.05	-2.14	4.16	-0.67	-0.67	12.87
12-Feb-16	-4.12	-4.20	4.78	-4.11	-4.19	4.82	-4.00	-4.09	4.16	-4.15	-4.24	4.30	-4.20	-4.30	4.35	-3.50	-3.53	13.34
19-Feb-16	4.08	4.05	4.60	4.09	4.05	4.63	3.99	3.96	4.00	4.09	4.05	4.13	4.31	4.26	4.18	4.08	4.08	12.81
26-Feb-16	2.34	2.31	4.50	2.33	2.30	4.53	2.06	2.04	3.94	2.28	2.26	4.04	2.04	2.01	4.09	3.15	3.00	12.44
29-Feb-16	-0.11	-0.12	4.51	-0.08	-0.08	4.54	-0.08	-0.08	3.95	-0.07	-0.07	4.05	-0.29	-0.29	4.11	-0.21	-0.21	12.47
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-4.30	-8.29		-4.59	-8.58		-3.03	-6.73		-4.04	-7.61		-3.57	-7.24		-12.53	-21.77	
3-Year	6.94	2.49		6.54	2.09		7.04	2.94		7.42	3.55		8.03	3.99		-2.83	-12.90	
5-Year	8.99	4.35		462.51	180.81		8.67	4.39		9.14	5.25		9.41	5.38		2.88	-8.66	
10-Year	5.61	0.72		137.17	67.57		5.74	1.18		6.01	1.74		6.06	1.72		-1.46	-12.63	
15-Year	10.46	4.70		77.85	41.08		10.67	5.46		10.89	5.67		10.92	5.65		6.07	-6.32	
20-Year	9.96	3.74		54.00	29.45		-	-		10.50	4.72		10.53	4.71		4.56	-6.95	
25-Year	10.79	4.05		41.26	22.94		-	-		11.40	5.21		11.42	5.20		5.77	-6.12	
30-Year	8.98	1.60		33.36	18.78		-	-		10.29	3.62		10.31	3.61		3.93	-7.83	
35-Year	10.23	2.41		27.99	15.89		-	-		11.66	4.57		11.67	4.56		5.49	-6.38	
40-Year	11.43	3.23		24.10	13.78		-	-		13.11	5.45		13.12	5.45		6.40	-5.38	

Source: FTSE™, NAREIT®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2 Investment Performance by Property Sector and Subsector

February 29, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	February	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	167	2.83	-0.43	-3.93	4.05	845,509,818	882,242,017
FTSE NAREIT Equity REITs	158	3.20	-0.42	-3.76	4.11	749,019,188	785,391,750
Industrial	11	2.64	0.12	-5.98	4.15	45,087,927	46,589,642
Office	26	0.29	-2.57	-10.52	3.64	81,180,120	89,914,250
Retail	32	4.56	0.59	0.74	3.71	204,818,343	219,640,917
Shopping Centers	18	4.72	-2.30	0.62	3.57	68,856,533	70,216,772
Regional Malls	8	4.23	1.79	-1.85	3.56	105,966,317	119,372,653
Free Standing	6	5.88	3.36	11.23	4.51	29,995,493	30,051,491
Residential	22	17.07	-1.53	-6.34	3.14	122,292,316	126,366,379
Apartments	15	16.45	-1.92	-6.77	3.19	106,026,570	108,595,539
Manufactured Homes	3	25.65	4.23	2.15	2.96	10,076,163	10,779,724
Single Family Homes	4	1.77	-3.87	-12.65	2.28	6,189,583	6,991,116
Diversified	14	-0.49	0.11	-8.29	5.47	41,307,221	43,375,889
Lodging/Resorts	17	-24.42	7.62	-2.77	5.56	40,580,607	40,999,413
Health Care	17	-7.25	-1.45	-5.83	6.09	84,952,921	85,702,666
Self Storage	5	40.65	-3.55	-0.98	2.79	62,602,929	63,918,415
Timber	4	-6.97	1.48	-11.93	4.79	24,717,824	24,717,824
Infrastructure	5	3.74	-1.17	-2.66	3.20	71,772,807	72,132,443
Data Centers	6	1.54	-0.82	2.94	3.10	40,227,665	42,915,042
Specialty	8	1.69	2.03	2.17	6.69	25,969,139	25,969,139
FTSE NAREIT Mortgage REITs	37	-8.88	2.69	-2.70	12.47	50,344,332	50,741,378
Home Financing	26	-9.75	5.44	1.17	13.26	38,313,970	38,349,313
Commercial Financing	11	-5.99	-5.18	-13.28	9.93	12,030,362	12,392,065

Source: FTSE<sup>TM</sup>, NAREIT®.

Notes:

<sup>1</sup> 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)

February 29, 2016

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	14,074.39	-3.93	3,627.06	-5.09	34,054.29	-4.68	4,953.82	-8.80	5,129.98	-8.76	1.74	-0.53
<b>Quarter (including current quarter to date)</b>												
2014: Q2	12,937.07	7.13	3,552.18	5.23	33,263.97	2.83	5,590.12	2.05	4,864.35	5.31	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	33,887.13	1.87	5,178.71	-7.36	4,973.26	2.24	2.52	-0.01
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	14,074.39	-3.93	3,627.06	-5.09	34,054.29	-4.68	4,953.82	-8.80	5,129.98	-8.76	1.74	-0.53
<b>Month</b>												
2015: Feb	14,666.73	-3.04	3,866.42	5.75	36,440.86	6.01	5,826.22	5.94	5,520.19	7.25	2.00	0.32
Mar	14,815.12	1.01	3,805.27	-1.58	35,766.56	-1.85	5,927.72	1.74	5,455.74	-1.17	1.94	-0.06
Apr	14,081.98	-4.95	3,841.78	0.96	35,926.96	0.45	5,776.54	-2.55	5,502.64	0.86	2.05	0.11
May	14,050.82	-0.22	3,891.18	1.29	36,412.59	1.35	5,908.42	2.28	5,654.68	2.76	2.12	0.07
Jun	13,472.42	-4.12	3,815.85	-1.94	35,661.51	-2.06	5,952.67	0.75	5,566.61	-1.56	2.35	0.23
Jul	14,144.31	4.99	3,895.80	2.10	35,848.13	0.52	5,883.49	-1.16	5,727.02	2.88	2.20	-0.15
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
<b>Historical (compound annual rates)</b>												
1-Year		-4.04		-6.19		-6.55		-14.97		-7.07		
3-Year		7.42		10.75		8.14		5.72		14.38		
5-Year		9.14		10.13		8.94		6.11		11.72		
10-Year		6.01		6.44		6.92		4.95		8.27		
15-Year		10.89		5.06		5.63		6.74		5.13		
20-Year		10.50		7.67		8.09		7.37		7.37		
25-Year		11.40		9.10		7.23		9.25		9.67		
30-Year		10.29		9.90		7.85		8.47		8.83		
35-Year		11.66		10.89		8.42		9.62		9.37		
40-Year		13.11		10.91		7.34		-		10.30		

Source: NAREIT®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

February 29, 2016

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
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	22	10,764	0	0	8	2,764	1	300	13	7,700
<b>Quarterly Totals</b>										
2014: Q4	42	12,463	2	3,221	23	3,874	4	1,589	13	3,779
2015: Q1	53	22,087	4	932	24	11,114	3	1,441	22	8,600
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	22	10,764	0	0	8	2,764	1	300	13	7,700
<b>Monthly Totals</b>										
2014: May	30	10,090	0	0	12	5,281	7	1,547	11	3,263
Jun	22	7,387	0	0	8	2,052	2	213	12	5,123
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400
Aug	12	3,049	0	0	4	695	1	88	7	2,266
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654
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

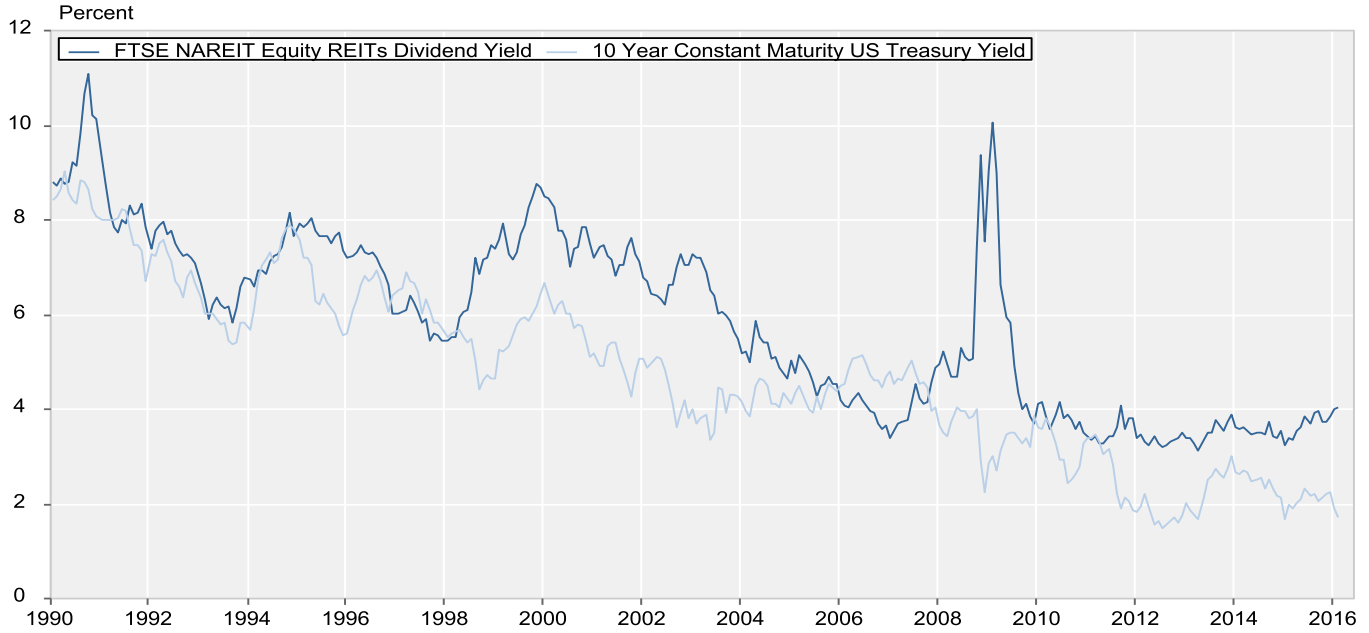
Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup> Data presented in millions of dollars.

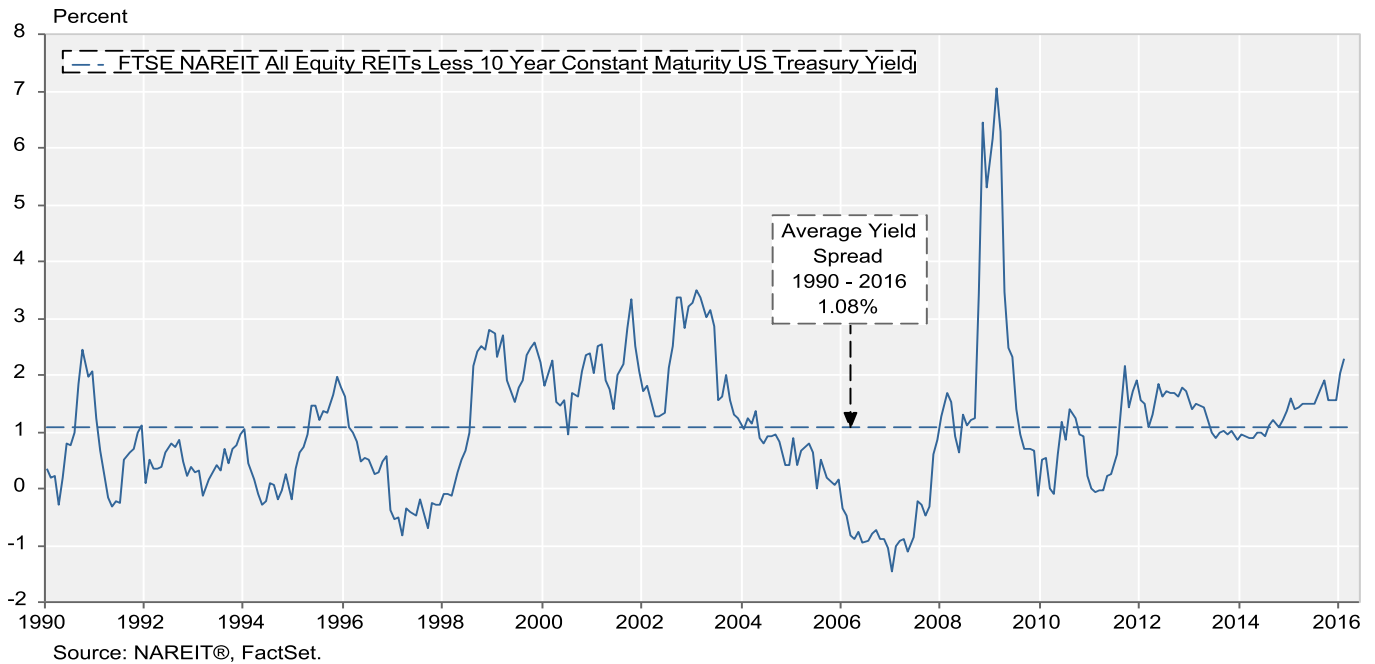
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - February 2016



**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**

January 1990 - February 2016

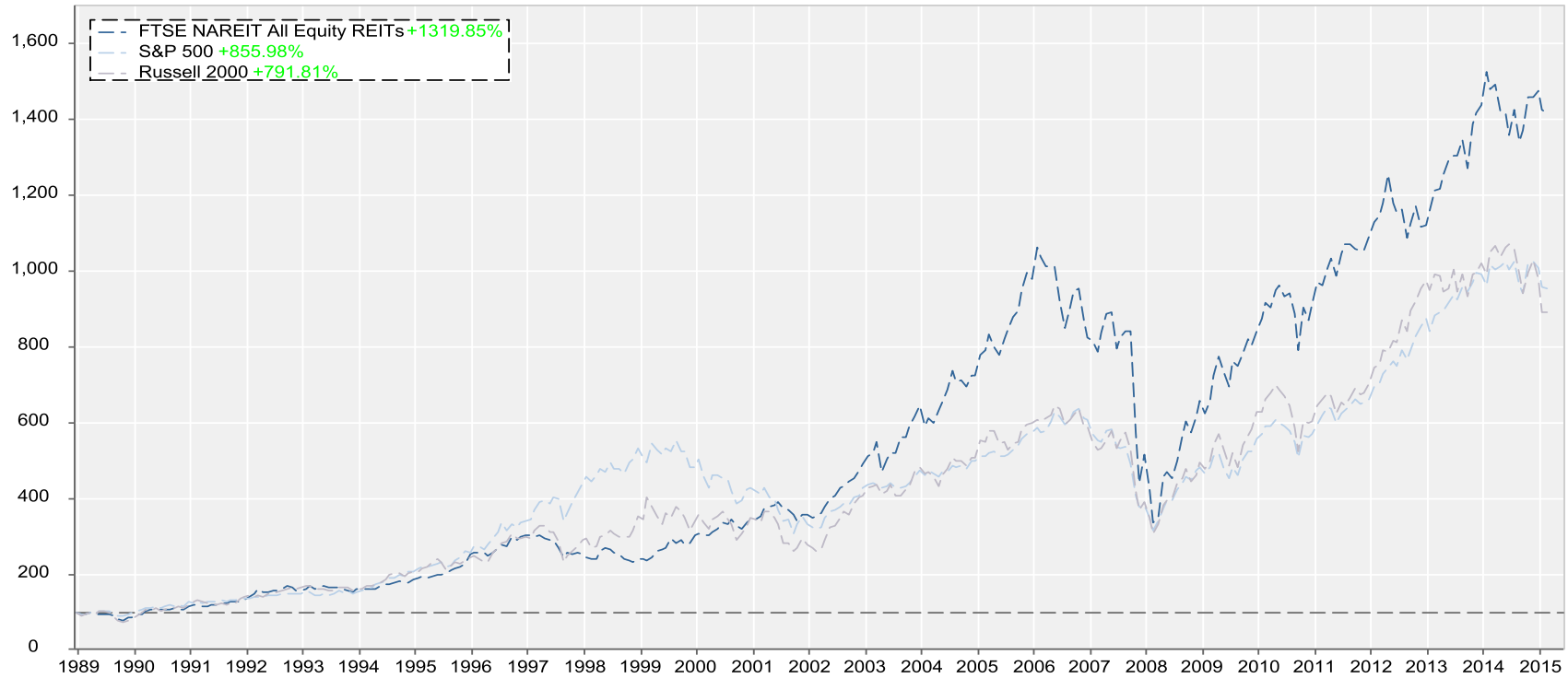


### Total Return Index Comparison

Monthly Returns

December 1989 - February 2016

Benchmarked at 100 as of December 31, 1989

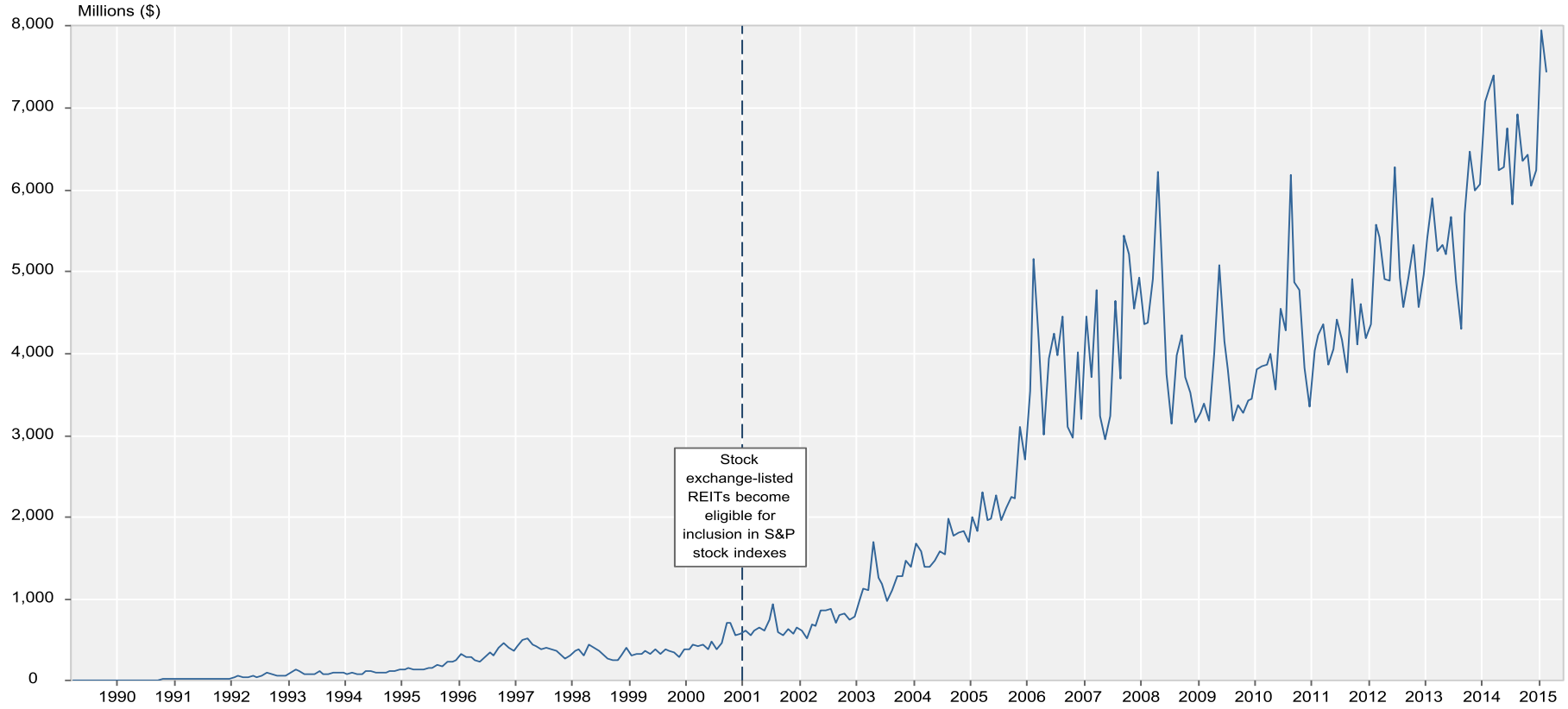


Source: NAREIT®, FactSet.

### Average Daily Dollar Trading Volume

**FTSE NAREIT All REITs**

March 1990 - February 2016



Source: NAREIT®, FactSet.



**Comparative Total Return Investment Performance**

February 29, 2016

(Data in percent)

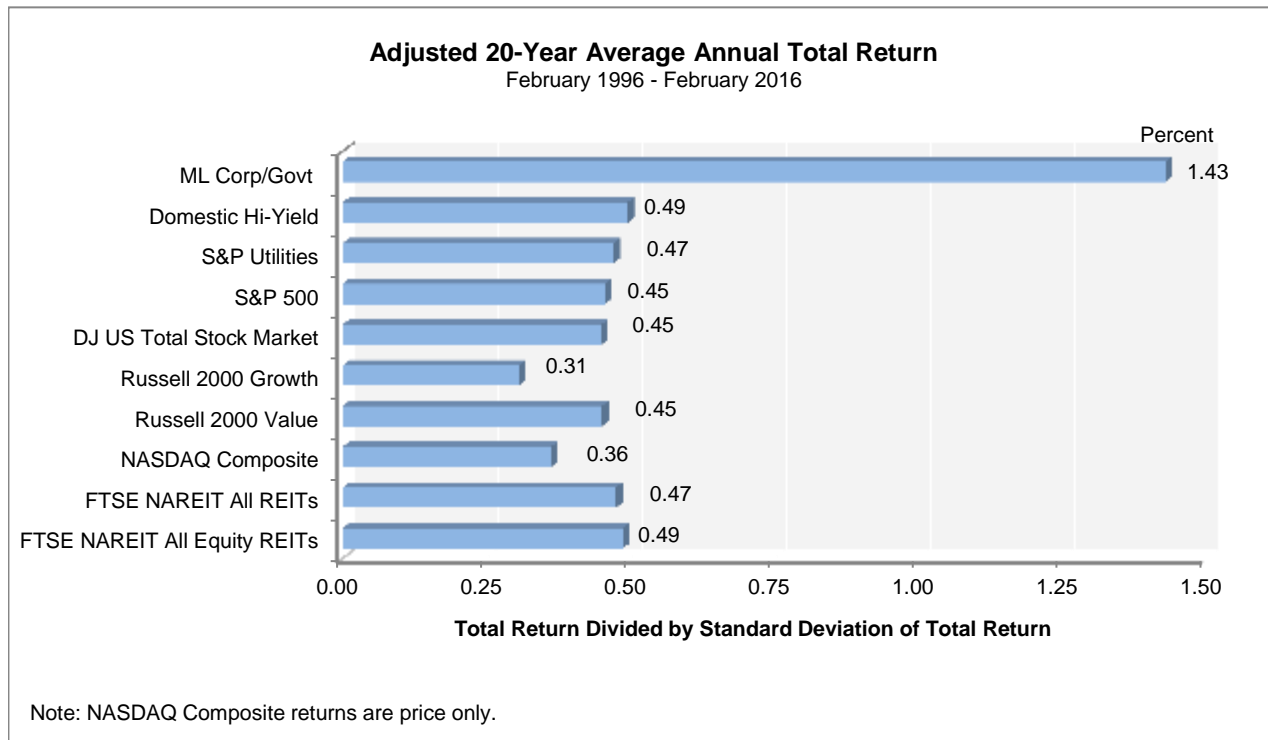
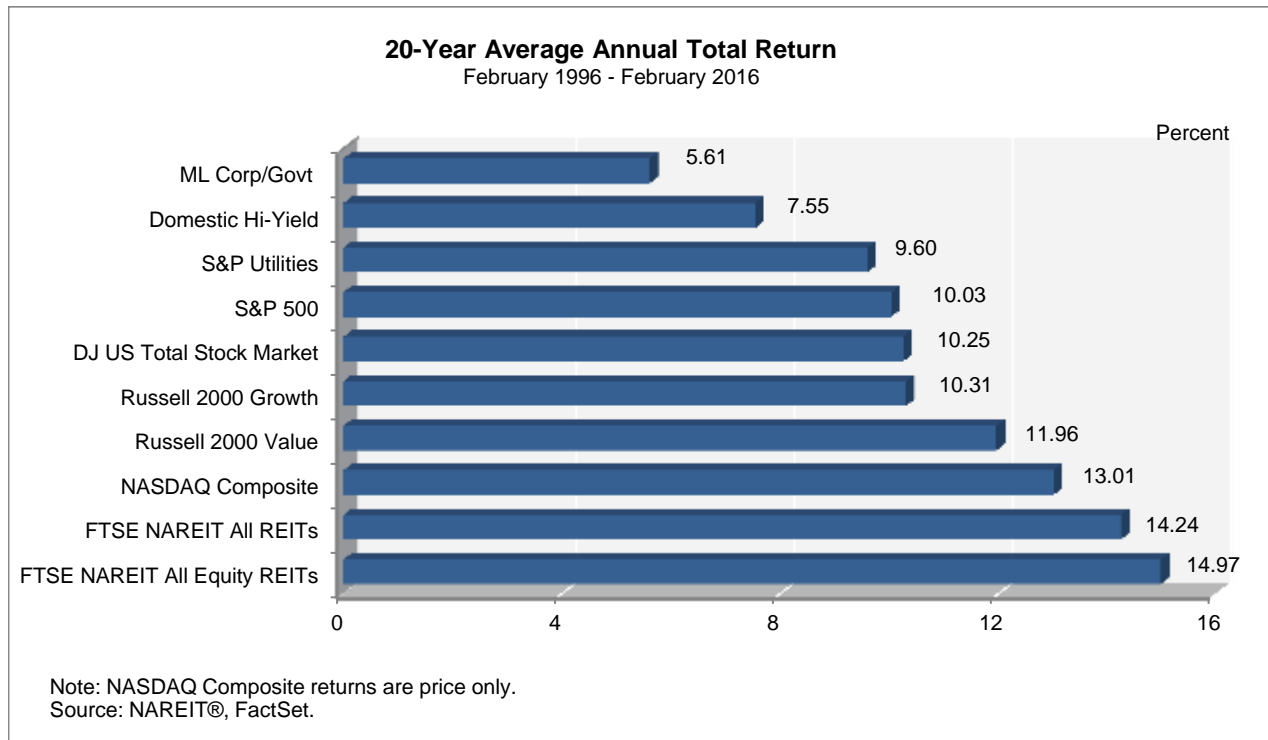
Period	FTSE NAREIT	Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials <sup>1</sup> (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.81	5.30	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.68	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	-3.93	-5.21	-5.71	-8.98	-8.54	-4.36	-5.09	-5.79	6.97	-6.08	-8.80	-11.47	2.41	1.64	-1.04	-
<b>Quarterly Returns</b>																
2014: Q3	-2.48	1.29	-0.06	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	2.63
Q4	12.94	4.58	5.23	5.40	4.61	4.78	4.93	5.06	13.19	9.40	9.73	10.06	1.90	1.79	-1.00	3.04
2015: Q1	3.98	-0.26	1.80	3.48	2.30	-0.69	0.95	2.47	-5.17	1.98	4.32	6.63	1.90	1.00	2.52	3.57
Q2	-9.06	-0.88	0.12	1.75	1.46	0.24	0.31	0.31	-5.80	-1.20	0.42	1.98	-2.05	-0.79	0.00	3.14
Q3	0.99	-7.58	-7.27	-7.35	-4.91	-8.25	-6.44	-4.83	5.40	-10.73	-11.92	-13.06	1.23	1.31	-4.86	3.09
Q4	7.68	7.00	6.27	8.38	9.86	6.05	7.04	7.86	1.07	2.88	3.59	4.32	-0.74	-0.06	-2.07	2.91
2016: Q1	-3.93	-5.21	-5.71	-8.98	-8.54	-4.36	-5.09	-5.79	6.97	-6.08	-8.80	-11.47	2.41	1.64	-1.04	-
<b>Monthly Returns</b>																
2015: Sep	2.13	-1.47	-2.95	-3.27	-2.19	-2.79	-2.47	-2.20	2.92	-3.46	-4.91	-6.32	0.70	0.58	-2.60	-
Oct	6.47	8.47	7.87	9.38	11.19	7.32	8.44	9.40	1.09	5.60	5.63	5.67	0.02	0.12	2.75	-
Nov	-0.17	0.32	0.55	1.09	0.34	0.51	0.30	0.12	-2.14	2.84	3.25	3.66	-0.33	-0.16	-2.22	-
Dec	1.31	-1.66	-2.02	-1.98	-1.53	-1.68	-1.58	-1.52	2.17	-5.27	-5.02	-4.77	-0.42	-0.03	-2.52	-
2016: Jan	-3.52	-5.50	-5.68	-7.86	-6.84	-4.88	-4.96	-5.04	4.93	-6.72	-8.79	-10.83	1.51	1.24	-1.61	-
Feb	-0.43	0.30	-0.03	-1.21	-1.82	0.55	-0.13	-0.79	1.94	0.68	0.00	-0.71	0.89	0.39	0.57	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.85	6.84	10.19	8.71	12.29	11.71	10.16	10.85	7.93	12.58	11.07	9.19	7.66	7.77	8.80	-
1-Year	-4.04	-8.91	-7.93	-8.17	-5.39	-8.10	-6.19	-4.61	6.22	-13.35	-14.97	-16.65	1.36	2.49	-8.30	-
3-Year	7.42	5.53	9.98	12.98	15.33	8.37	10.75	12.90	11.50	4.37	5.72	7.05	2.19	2.61	0.72	-
5-Year	9.14	6.20	9.57	10.38	12.31	8.49	10.13	11.66	11.99	5.27	6.11	6.90	3.91	3.21	4.09	-
10-Year	6.01	4.15	6.47	7.17	9.66	4.91	6.44	7.86	7.75	4.08	4.95	5.72	4.74	4.73	6.61	-
15-Year	10.89	3.07	5.68	5.13	5.40	4.54	5.06	5.43	5.02	7.53	6.74	5.66	5.01	4.94	6.90	-
20-Year	10.50	5.67	7.75	7.37	10.01	7.13	7.67	7.94	7.52	8.80	7.37	5.47	5.54	5.54	6.60	-
25-Year	11.40	7.23	9.25	9.67	11.95	8.72	9.10	9.21	8.23	10.75	9.25	7.30	6.24	6.12	8.39	-
30-Year	10.29	7.85	9.72	8.83	11.99	9.42	9.90	10.05	-	9.75	8.47	6.78	6.67	6.75	8.07	-
35-Year	11.66	8.42	10.68	9.37	-	10.83	10.89	10.65	-	11.57	9.62	7.33	8.17	8.46	-	-
40-Year	13.11	7.34	11.10	10.30	-	11.09	10.91	10.40	-	-	-	-	7.63	7.75	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.04	15.20	15.75	21.24	24.83	14.92	15.25	16.00	14.88	17.38	19.54	22.74	6.00	6.26	8.44	-
1-Year	3.74	4.43	3.93	4.87	5.14	3.69	3.95	4.25	3.81	3.87	4.60	5.45	0.84	0.49	1.80	-
3-Year	13.69	10.92	10.98	12.88	13.18	10.62	10.80	11.31	13.90	13.76	14.69	16.13	3.45	2.37	5.31	-
5-Year	15.04	11.40	12.27	13.86	13.84	12.35	11.84	11.74	11.97	15.42	16.24	17.41	3.25	2.09	6.19	-
10-Year	25.16	14.11	15.54	17.70	18.12	16.28	15.09	14.59	13.67	19.68	19.74	20.35	3.94	2.61	10.56	-
15-Year	22.15	14.36	15.16	20.06	22.13	15.86	14.81	14.50	15.24	18.79	19.49	21.05	4.22	2.66	9.84	-
20-Year	20.27	14.92	15.70	23.97	26.44	15.97	15.34	15.94	15.76	17.86	20.00	23.53	4.14	2.66	9.08	-
25-Year	18.78	14.16	14.75	22.23	24.70	14.93	14.39	15.06	14.92	16.65	18.69	22.04	4.20	2.84	8.47	-
30-Year	17.94	15.09	15.47	22.16	24.89	15.44	15.20	15.99	-	17.40	19.41	22.53	4.44	3.38	8.58	-
35-Year	17.08	14.92	15.30	21.58	24.83	15.18	15.02	15.85	-	17.11	19.22	22.38	5.66	5.59	-	-
40-Year	16.83	14.77	15.26	21.13	24.83	14.90	14.87	15.84	-	-	-	-	6.03	6.27	-	-

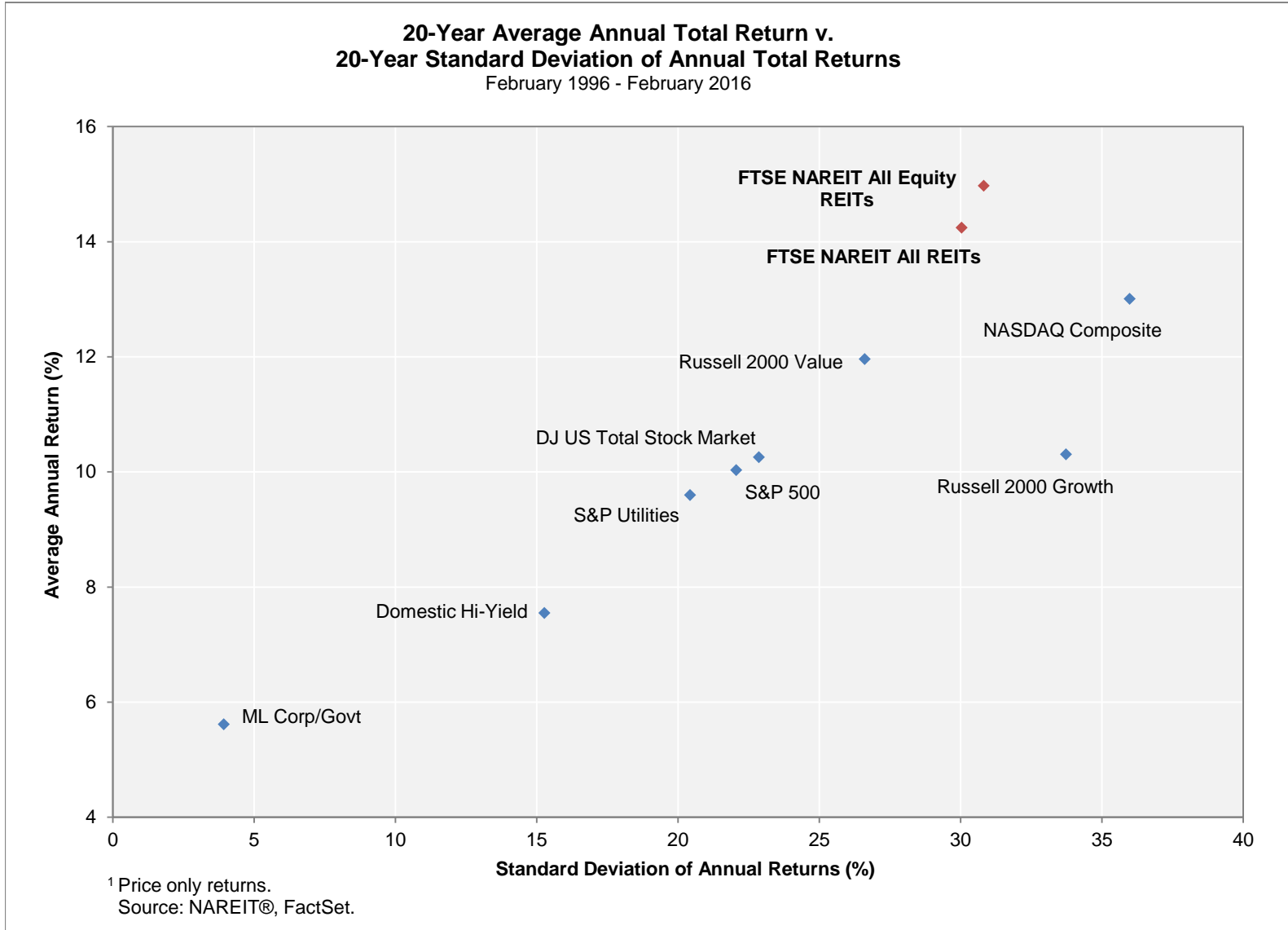
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.

### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: February 2006 - February 2016</b>															
FTSE NAREIT All Equity REITs	1.000	0.765	0.710	0.665	0.774	0.754	0.705	0.456	0.810	0.774	0.717	0.203	0.067	0.728	0.716
DJ US Total Stock Market	0.583	1.000	0.958	0.919	0.977	0.997	0.978	0.489	0.925	0.941	0.930	0.005	-0.109	0.747	0.964
NASDAQ Composite <sup>1</sup>	0.451	0.891	1.000	0.983	0.903	0.948	0.958	0.411	0.883	0.925	0.940	-0.042	-0.149	0.726	0.892
NASDAQ 100 <sup>1</sup>	0.383	0.862	0.971	1.000	0.851	0.914	0.943	0.412	0.804	0.855	0.881	-0.026	-0.133	0.716	0.854
S&P 500/ Citigroup Value	0.616	0.949	0.746	0.718	1.000	0.981	0.923	0.465	0.921	0.910	0.874	-0.006	-0.113	0.700	0.970
S&P 500	0.557	0.989	0.842	0.831	0.963	1.000	0.980	0.500	0.905	0.916	0.902	0.015	-0.095	0.731	0.975
S&P 500/ Citigroup Growth	0.470	0.962	0.875	0.880	0.868	0.970	1.000	0.515	0.852	0.887	0.895	0.035	-0.072	0.734	0.942
S&P Utilities	0.378	0.406	0.202	0.201	0.481	0.420	0.334	1.000	0.388	0.396	0.391	0.348	0.243	0.429	0.478
Russell 2000 Value	0.734	0.852	0.742	0.658	0.842	0.806	0.723	0.385	1.000	0.985	0.943	-0.036	-0.141	0.684	0.869
Russell 2000	0.641	0.890	0.876	0.795	0.808	0.824	0.786	0.328	0.954	1.000	0.986	-0.056	-0.169	0.709	0.867
Russell 2000 Growth	0.539	0.875	0.925	0.855	0.750	0.801	0.796	0.276	0.871	0.977	1.000	-0.075	-0.191	0.715	0.840
ML Corp/Govt Bond	0.168	0.079	0.001	0.018	0.085	0.100	0.106	0.299	0.012	-0.016	-0.039	1.000	0.814	0.194	0.005
ML Mortgage	0.089	0.068	-0.006	0.014	0.074	0.090	0.097	0.223	-0.011	-0.034	-0.052	0.868	1.000	0.024	-0.083
Domestic High Yield Corp Bond	0.597	0.614	0.554	0.498	0.583	0.584	0.548	0.320	0.629	0.619	0.581	0.221	0.171	1.000	0.657
Dow Jones Industrial Average <sup>1</sup>	0.523	0.934	0.747	0.738	0.947	0.955	0.901	0.403	0.777	0.764	0.723	0.060	0.065	0.534	1.000
<b>Period For Lower Left: February 1986 - February 2016</b>															

<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

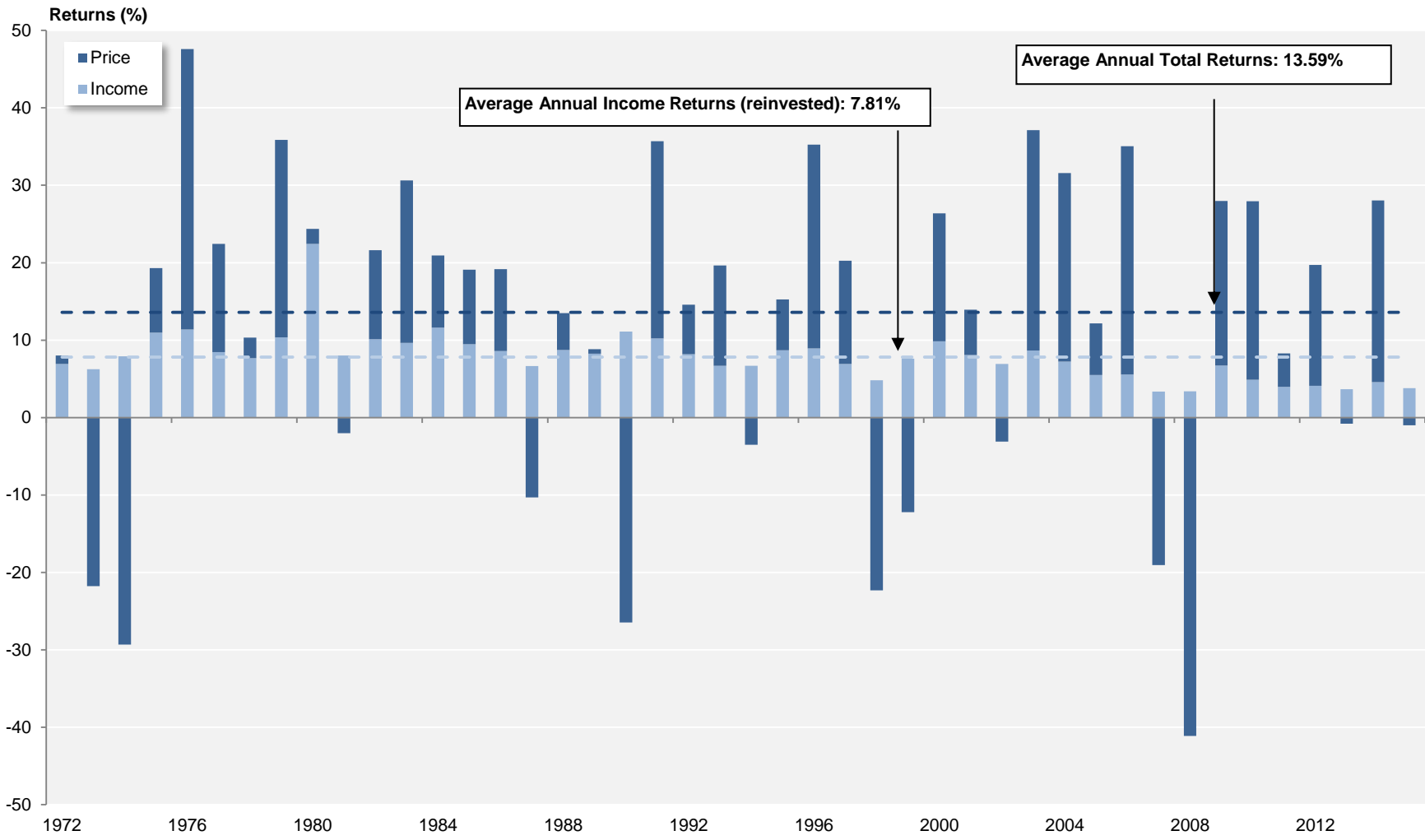




## FTSE NAREIT All Equity REITs

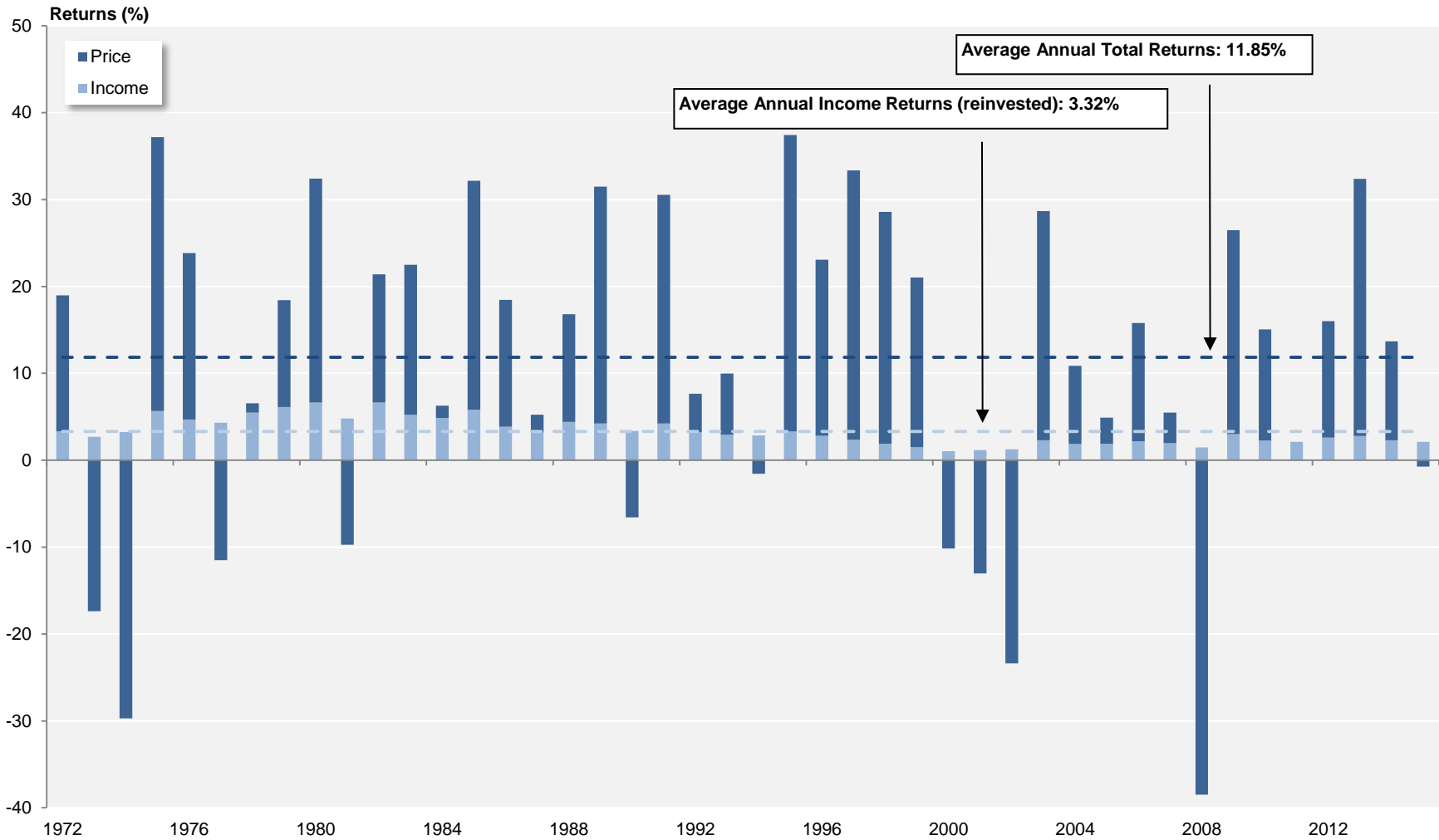
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

## S&P 500 Annual Returns 1972 - 2015

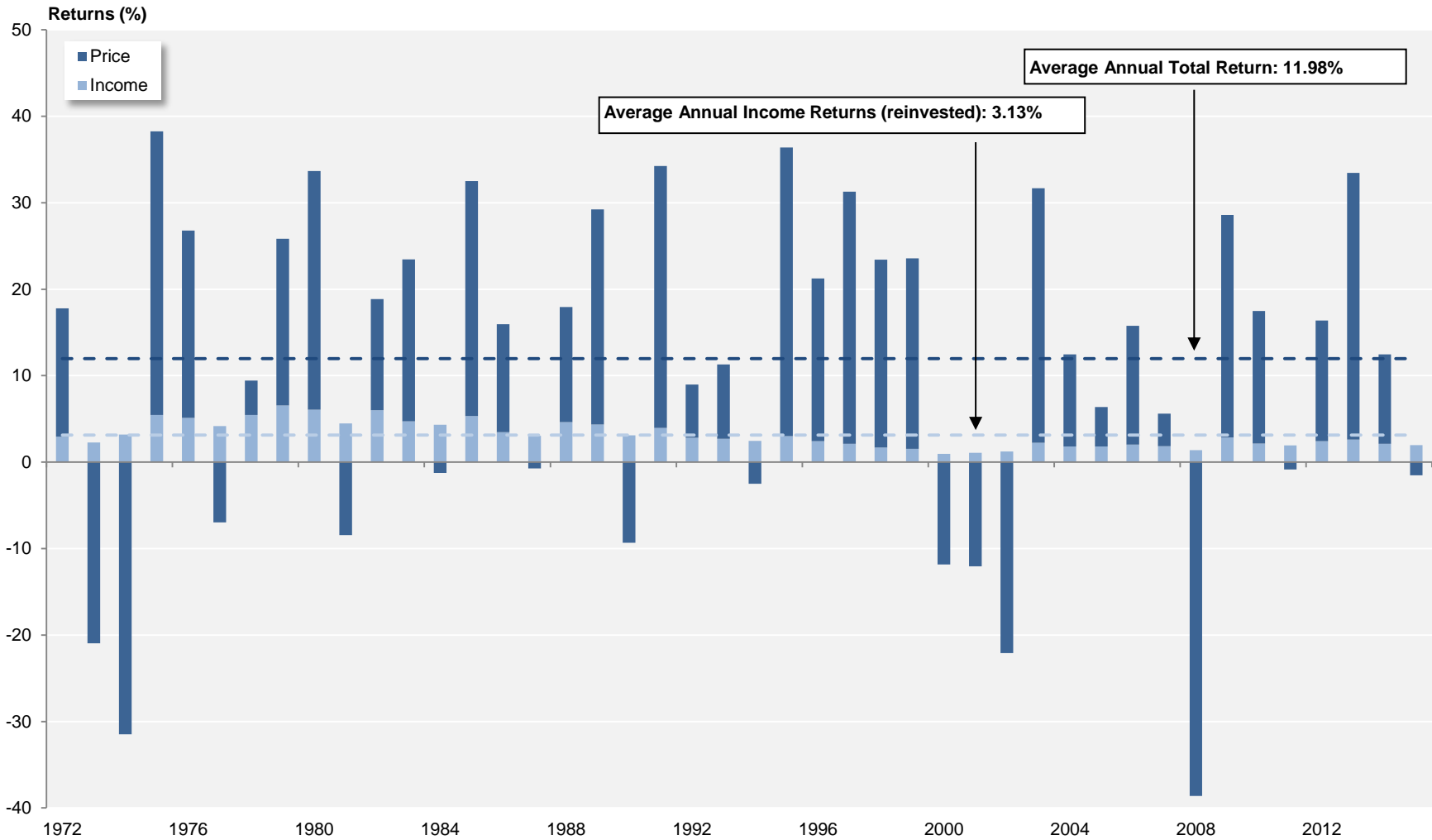


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2015



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series  
1972-2015

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs				
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	
1971		100.00		100.00		100.00		100.00					100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87	
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83	
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17	
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40	
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74	
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68	



**Annual Price and Total Returns by Property Sector**  
1994 - 2015  
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage		
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-29.22	-34.29	
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-8.88	-18.48	

**Annual Price and Total Returns by Property Subsector**  
1994 - 2015  
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-		
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-		
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-		
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-		
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-		
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-		
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	9.16	-1.60	25.60	10.13		
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	102.02	68.36	37.37	10.17		
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	28.25	11.40	38.50	21.27		
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	42.73	22.74	84.67	68.53		
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	24.91	12.89	7.45	-0.10		
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-25.95	-33.94	-16.06	-22.82		
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	14.75	3.87	30.31	19.61		
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-38.23	-43.41	-48.79	-54.29		
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-20.02	-30.25	-74.84	-78.24		
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	28.19	11.18	-40.99	-46.15		
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	21.02	5.04	41.99	33.88		
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-0.87	-14.41	-11.34	-18.54		
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	16.38	1.94	42.98	31.06		
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-12.69	-22.92	41.77	31.89		
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	19.38	6.68	14.46	5.78		
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19

**Equity Market Capitalization**  
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid<sup>1</sup></u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--

Note:

Market capitalization equals share price multiplied by the number of shares outstanding and does not include Operating Partnership Units.

<sup>1</sup>The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
February 29, 2016									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
27	Office				54,438.9	81,330.4		7.96	9.03
11	Industrial				35,781.4	45,087.9		5.23	5.00
<b>34</b>	<b>Retail</b>				<b>175,956.2</b>	<b>207,194.5</b>		<b>25.74</b>	<b>22.99</b>
19	Shopping Centers				51,094.1	68,935.1		7.47	7.65
8	Regional Malls				102,954.9	105,966.3		15.06	11.76
7	Free Standing				21,907.3	32,293.1		3.20	3.58
<b>22</b>	<b>Residential</b>				<b>103,475.2</b>	<b>122,292.3</b>		<b>15.14</b>	<b>13.57</b>
15	Apartments				103,475.2	106,026.6		15.14	11.77
3	Manufactured Homes				0.0	10,076.2		0.00	1.12
0	Single Family Homes				0.0	6,189.6		0.00	0.00
17	Diversified				19,751.1	42,715.0		2.89	4.74
20	Lodging/Resorts				22,239.1	40,681.8		3.25	4.51
5	Self Storage				57,028.3	62,602.9		8.34	6.95
17	Health Care				76,234.5	84,952.9		11.15	9.43
4	Timber				24,302.7	24,717.8		3.55	2.74
3	Infrastructure				70,695.2	71,779.7		10.34	7.97
6	Data Centers				22,745.4	40,227.7		3.33	4.46
10	Specialty				20,079.1	26,181.4		2.94	2.91
<b>42</b>	<b>Mortgage REITs</b>				<b>927.6</b>	<b>51,352.5</b>		<b>0.14</b>	<b>5.70</b>
28	Home Financing				927.6	38,456.6		0.14	4.27
14	Commercial Financing				0.0	12,895.9		0.00	1.43
<b>221</b>	<b>Industry Totals</b>				<b>683,654.8</b>	<b>901,116.9</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
26	S&P 500 Large Cap					508,053		74.31	56.38
33	S&P 400 Mid Cap					131,727		19.27	14.62
30	S&P 600 Small Cap					43,875		6.42	4.87
<b>89</b>	<b>Total S&amp;P REITs</b>					<b>683,654.8</b>		<b>100.00</b>	<b>75.87</b>

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>	
February 29, 2016	
<b>Summary of REITs in S&amp;P Equity Indexes</b>	
<b>S&amp;P 500 Constituents</b>	<b>Equity Market Cap (\$M)</b>
1 Simon Property Group, Inc.	58,965.8
2 Public Storage	43,072.0
3 American Tower Corporation	38,959.9
4 Crown Castle International Corp	28,897.2
5 Equity Residential	27,113.5
6 General Growth Properties, Inc.	24,318.9
7 AvalonBay Communities, Inc.	23,493.6
8 Welltower, Inc.	22,363.0
9 Equinix, Inc.	20,770.1
10 Weyerhaeuser Company	20,528.0
11 Prologis, Inc.	20,154.9
12 Ventas, Inc.	18,416.2
13 Boston Properties, Inc.	17,509.9
14 Vornado Realty Trust	16,259.2
15 Realty Income Corporation	14,611.6
16 HCP, Inc.	13,755.9
17 Essex Property Trust, Inc.	13,729.2
18 Macerich Company	12,490.4
19 Host Hotels & Resorts, Inc.	11,576.0
20 Kimco Realty Corporation	10,995.8
21 Federal Realty Investment Trust	10,278.9
22 Extra Space Storage Inc.	10,142.0
23 UDR, Inc.	8,994.6
24 SL Green Realty Corp.	8,781.2
25 Iron Mountain, Inc.	6,153.8
26 Apartment Investment and Management Company Class A	5,721.3
<b>26 Subtotal</b>	<b>508,052.8</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Duke Realty Corporation	7,135.6
2 Mid-America Apartment Communities, Inc.	6,768.4
3 Regency Centers Corporation	6,581.1
4 Camden Property Trust	6,457.4
5 Omega Healthcare Investors, Inc.	5,996.6
6 National Retail Properties, Inc.	5,988.4
7 Alexandria Real Estate Equities, Inc.	5,723.9
8 American Campus Communities, Inc.	5,702.8
9 Kilroy Realty Corporation	5,004.1
10 Lamar Advertising Company Class A	4,668.1
11 Weingarten Realty Investors	4,365.2
12 Liberty Property Trust	4,267.6
13 Taubman Centers, Inc.	4,265.7
14 Highwoods Properties, Inc.	4,151.5
15 Douglas Emmett, Inc.	3,915.0
16 Equity One, Inc.	3,861.9
17 Sovran Self Storage, Inc.	3,814.3
18 EPR Properties	3,718.5
19 Senior Housing Properties Trust	3,705.8
20 Hospitality Properties Trust	3,678.1
21 Corrections Corporation of America	3,385.5
22 Tanger Factory Outlet Centers, Inc.	3,074.7
23 Post Properties, Inc.	3,020.3
24 Healthcare Realty Trust Incorporated	2,912.4
25 Communications Sales & Leasing Inc	2,838.0
26 LaSalle Hotel Properties	2,746.9
27 Rayonier Inc.	2,701.5
28 Urban Edge Properties	2,413.7
29 Care Capital Properties, Inc.	2,218.2
30 Corporate Office Properties Trust	2,212.2
31 Mack-Cali Realty Corporation	1,770.8
32 WP GLIMCHER, Inc	1,589.9
33 Potlatch Corporation	1,073.2
<b>33 Subtotal</b>	<b>131,727.4</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Medical Properties Trust, Inc.	2,751.8
2 Education Realty Trust, Inc.	2,474.0
3 PS Business Parks, Inc.	2,471.4
4 Acadia Realty Trust	2,274.8
5 Kite Realty Group Trust	2,232.7
6 GEO Group Inc	2,153.2
7 CoreSite Realty Corporation	1,975.3
8 Cousins Properties Incorporated	1,875.0
9 Lexington Realty Trust	1,826.2
10 Retail Opportunity Investments Corp.	1,815.4
11 DiamondRock Hospitality Company	1,786.3
12 EastGroup Properties, Inc.	1,751.8
13 American Assets Trust, Inc.	1,665.7
14 LTC Properties, Inc.	1,579.4
15 Chesapeake Lodging Trust	1,515.7
16 Parkway Properties, Inc.	1,487.9
17 Pennsylvania Real Estate Investment Trust	1,324.3
18 Sabra Health Care REIT, Inc.	1,297.1
19 Inland Real Estate Corporation	1,065.6
20 Government Properties Income Trust	1,054.9
21 Saul Centers, Inc.	1,033.5
22 Franklin Street Properties Corp.	952.8
23 Summit Hotel Properties, Inc.,	936.1
24 Capstead Mortgage Corporation	927.6
25 Agree Realty Corporation	699.8
26 Universal Health Realty Income Trust	689.6
27 Getty Realty Corp.	607.4
28 Cedar Realty Trust, Inc.	575.3
29 CareTrust REIT Inc	548.4
30 Urstadt Biddle Properties Inc. Class A	525.5
<b>30 Subtotal</b>	<b>43,874.6</b>
<b>89 Total</b>	<b>663,654.8</b>

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

February 29, 2016

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	17,509.9	21.53	2.56	1.94
2	SL Green Realty Corp.	SLG	Equity		S&P 500	8,781.2	10.80	1.28	0.97
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	5,723.9	7.04	0.84	0.64
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	5,004.1	6.15	0.73	0.56
5	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,151.5	5.10	0.61	0.46
6	Douglas Emmett, Inc.	DEI	Equity		S&P 400	3,915.0	4.81	0.57	0.43
7	Equity Commonwealth	EQC	Equity			3,364.7	4.14		0.37
8	Paramount Group, Inc.	PGRE	Equity			3,203.9	3.94		0.36
9	Gramercy Property Trust	GPT	Equity			3,165.6	3.89		0.35
10	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,673.0	3.29		0.30
11	Columbia Property Trust, Inc.	CXP	Equity			2,530.3	3.11		0.28
12	Hudson Pacific Properties, Inc.	HPP	Equity			2,282.0	2.81		0.25
13	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,212.2	2.72	0.32	0.25
14	Brandywine Realty Trust	BDN	Equity			2,156.7	2.65		0.24
15	Cousins Properties Incorporated	CUZ	Equity		S&P 600	1,875.0	2.31	0.27	0.21
16	Select Income REIT	SIR	Equity			1,842.0	2.26		0.20
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,841.5	2.26		0.20
18	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	1,770.8	2.18	0.26	0.20
19	New York REIT, Inc.	NYRT	Equity			1,569.0	1.93		0.17
20	Parkway Properties, Inc.	PKY	Equity		S&P 600	1,487.9	1.83	0.22	0.17
21	Government Properties Income Trust	GOV	Equity		S&P 600	1,054.9	1.30	0.15	0.12
22	Franklin Street Properties Corp.	FSP	Equity		S&P 600	952.8	1.17	0.14	0.11
23	TIER REIT, Inc.	TIER	Equity			616.6	0.76		0.07
24	NorthStar Realty Europe Corp.	NRE	Equity			593.5	0.73		0.07
25	First Potomac Realty Trust	FPO	Equity			489.2	0.60		0.05
26	Easterly Government Properties, Inc.	DEA	Equity			413.3	0.51		0.05
27	City Office REIT, Inc.	CIO	Equity			150.2	0.18		0.02
<b>27</b>	<b>Sector Totals</b>					<b>81,330.4</b>	<b>100.00</b>	<b>7.96</b>	<b>9.03</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>54,438.9</b>			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	20,154.9	44.70	2.95	2.24
2	Duke Realty Corporation	DRE	Equity		S&P 400	7,135.6	15.83	1.04	0.79
3	Liberty Property Trust	LPT	Equity		S&P 400	4,267.6	9.47	0.62	0.47
4	DCT Industrial Trust Inc.	DCT	Equity			3,187.2	7.07		0.35
5	PS Business Parks, Inc.	PSB	Equity		S&P 600	2,471.4	5.48	0.36	0.27
6	First Industrial Realty Trust, Inc.	FR	Equity			2,366.4	5.25		0.26
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	1,751.8	3.89	0.26	0.19
8	STAG Industrial, Inc.	STAG	Equity			1,195.4	2.65		0.13
9	Terreno Realty Corporation	TRNO	Equity			952.3	2.11		0.11
10	Rexford Industrial Realty, Inc.	REXR	Equity			930.3	2.06		0.10
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			675.0	1.50		0.07
<b>11</b>	<b>Sector Totals</b>					<b>45,087.9</b>	<b>100.00</b>	<b>5.23</b>	<b>5.00</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>35,781.4</b>			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,995.8	15.95	1.61	1.22
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,278.9	14.91	1.50	1.14
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		6,947.8	10.08		0.77
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	6,581.1	9.55	0.96	0.73
5	DDR Corp.	DDR	Equity	Shopping Centers		6,009.8	8.72		0.67
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,365.2	6.33	0.64	0.48
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,861.9	5.60	0.56	0.43
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,475.1	5.04		0.39
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,074.7	4.46	0.45	0.34
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,413.7	3.50	0.35	0.27
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,274.8	3.30	0.33	0.25
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,232.7	3.24	0.33	0.25
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,815.4	2.63	0.27	0.20
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,329.7	1.93		0.15
15	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,065.6	1.55	0.16	0.12
16	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,033.5	1.50	0.15	0.11
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	575.3	0.83	0.08	0.06
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	525.5	0.76	0.08	0.06
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		78.6	0.11		0.01
<b>19</b>	<b>Subsector Totals</b>					<b>68,935.1</b>	<b>100.00</b>	<b>7.47</b>	<b>7.65</b>
<b>14</b>	<b>S&amp;P Subsector Total</b>					<b>51,094.1</b>			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	58,965.8	55.65	8.63	6.54
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	24,318.9	22.95	3.56	2.70
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,490.4	11.79	1.83	1.39
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,265.7	4.03	0.62	0.47
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,959.0	1.85		0.22
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	1,589.9	1.50	0.23	0.18
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,324.3	1.25	0.19	0.15
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,052.4	0.99		0.12
<b>8</b>	<b>Subsector Totals</b>					<b>105,966.3</b>	<b>100.00</b>	<b>15.06</b>	<b>11.76</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>					<b>102,954.9</b>			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	14,611.6	45.25	2.14	1.62
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,988.4	18.54	0.88	0.66
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,686.5	14.51		0.52
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,401.7	10.53		0.38
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		2,297.6	7.11		0.25
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	699.8	2.17	0.10	0.08
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	607.4	1.88	0.09	0.07
<b>7</b>	<b>Subsector Totals</b>					<b>32,293.1</b>	<b>100.00</b>	<b>3.20</b>	<b>3.58</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>					<b>21,907.3</b>			
<b>34</b>	<b>Sector Totals</b>					<b>207,194.5</b>		<b>25.74</b>	<b>22.99</b>
<b>24</b>	<b>S&amp;P Sector Total</b>					<b>175,956.2</b>			

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

February 29, 2016

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	27,113.5	25.57	3.97	3.01
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,493.6	22.16	3.44	2.61
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	13,729.2	12.95	2.01	1.52
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	8,994.6	8.48	1.32	1.00
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	6,768.4	6.38	0.99	0.75
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,457.4	6.09	0.94	0.72
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	5,721.3	5.40	0.84	0.63
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,702.8	5.38	0.83	0.63
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,020.3	2.85	0.44	0.34
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	2,474.0	2.33	0.36	0.27
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,533.3	1.45		0.17
12	Independence Realty Trust, Inc.	IRT	Equity	Apartments		301.5	0.28		0.03
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		269.8	0.25		0.03
14	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		253.4	0.24		0.03
15	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		193.4	0.18		0.02
<b>15 Subsector Totals</b>						<b>106,026.6</b>	<b>100.00</b>	<b>15.14</b>	<b>11.77</b>
<b>10 S&amp;P Subsector Total</b>						<b>103,475.2</b>			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		5,886.4	58.42		0.65
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,936.1	39.06		0.44
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		253.6	2.52		0.03
<b>3 Subsector Totals</b>						<b>10,076.2</b>	<b>100.00</b>	<b>0.00</b>	<b>1.12</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		2,924.4	47.25		0.32
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		2,258.4	36.49		0.25
3	American Residential Properties, Inc.	ARPI	Equity	Single Family Homes		510.7	8.25		0.06
4	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		496.0	8.01		0.06
<b>4 Subsector Totals</b>						<b>6,189.6</b>	<b>100.00</b>	<b>0.00</b>	<b>0.69</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>22 Sector Totals</b>						<b>122,292.3</b>		<b>15.14</b>	<b>13.57</b>
<b>10 S&amp;P Sector Total</b>						<b>103,475.2</b>			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	16,259.2	38.06	2.38	1.80
2	VEREIT, Inc. Class A	VER	Equity			7,259.2	16.99		0.81
3	W. P. Carey Inc.	WPC	Equity			5,862.5	13.72		0.65
4	NorthStar Realty Finance Corp.	NRF	Equity			2,166.1	5.07		0.24
5	Alexander's, Inc.	ALX	Equity			1,955.2	4.58		0.22
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,826.2	4.28	0.27	0.20
7	Washington Real Estate Investment Trust	WRE	Equity			1,762.8	4.13		0.20
8	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,665.7	3.90	0.24	0.18
9	Global Net Lease Inc	GNL	Equity			1,306.9	3.06		0.15
10	Investors Real Estate Trust	IRET	Equity			770.7	1.80		0.09
11	Winthrop Realty Trust	FUR	Equity			479.0	1.12		0.05
12	One Liberty Properties, Inc.	OLP	Equity			354.6	0.83		0.04
13	Gladstone Commercial Corporation	GOOD	Equity			328.3	0.77		0.04
14	Armada Hoffer Properties, Inc.	AHH	Equity			314.9	0.74		0.03
15	Whitestone REIT	WSR	Equity			302.7	0.71		0.03
16	BRT Realty Trust	BRT	Equity			91.0	0.21		0.01
17	HMG/Courland Properties, Inc.	HMG	Equity			10.0	0.02		0.00
<b>17 Sector Totals</b>						<b>42,715.0</b>	<b>100.00</b>	<b>2.89</b>	<b>4.74</b>
<b>3 S&amp;P Sector Total</b>						<b>19,751.1</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,576.0	28.46	1.69	1.28
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,678.1	9.04	0.54	0.41
3	Apple Hospitality REIT Inc	APLE	Equity			3,334.7	8.20		0.37
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	2,746.9	6.75	0.40	0.30
5	Sunstone Hotel Investors, Inc.	SHO	Equity			2,692.0	6.62		0.30
6	RLJ Lodging Trust	RLJ	Equity			2,636.5	6.48		0.29
7	Ryman Hospitality Properties, Inc.	RHP	Equity			2,453.5	6.03		0.27
8	Pebblebrook Hotel Trust	PEB	Equity			1,951.6	4.80		0.22
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,786.3	4.39	0.26	0.20
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,710.8	4.21		0.19
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,515.7	3.73	0.22	0.17
12	FelCor Lodging Trust Incorporated	FCH	Equity			1,060.2	2.61		0.12
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	936.1	2.30	0.14	0.10
14	Hersha Hospitality Trust Class A	HT	Equity			926.8	2.28		0.10
15	Chatham Lodging Trust	CLDT	Equity			767.4	1.89		0.09
16	Ashford Hospitality Trust, Inc.	AHT	Equity			528.0	1.30		0.06
17	Ashford Hospitality Prime, Inc.	AHP	Equity			279.9	0.69		0.03
18	Sotherly Hotels Inc.	SOHO	Equity			77.7	0.19		0.01
19	InnSuites Hospitality Trust	IHT	Equity			19.7	0.05		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			3.7	0.01		0.00
<b>20 Sector Totals</b>						<b>40,681.8</b>	<b>100.00</b>	<b>3.25</b>	<b>4.51</b>
<b>6 S&amp;P Sector Total</b>						<b>22,239.1</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	43,072.0	68.80	6.30	4.78
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,142.0	16.20	1.48	1.13
3	CubeSmart	CUBE	Equity			5,158.6	8.24		0.57
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	3,814.3	6.09	0.56	0.42
5	National Storage Affiliates Trust	NSA	Equity			416.1	0.66		0.05
<b>5 Sector Totals</b>						<b>62,602.9</b>	<b>100.00</b>	<b>8.34</b>	<b>6.95</b>
<b>3 S&amp;P Sector Total</b>						<b>57,028.3</b>			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	22,363.0	26.32	3.27	2.48
2	Ventas, Inc.	VTR	Equity		S&P 500	18,416.2	21.68	2.69	2.04
3	HCP, Inc.	HCP	Equity		S&P 500	13,755.9	16.19	2.01	1.53
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	5,996.6	7.06	0.88	0.67
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,705.8	4.36	0.54	0.41
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			3,533.0	4.16		0.39
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	2,912.4	3.43	0.43	0.32
8	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,751.8	3.24	0.40	0.31
9	National Health Investors, Inc.	NHI	Equity			2,363.2	2.78		0.26
10	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,218.2	2.61	0.32	0.25
11	Physicians Realty Trust	DOC	Equity			1,865.7	2.20		0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,579.4	1.86	0.23	0.18
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,297.1	1.53	0.19	0.14
14	New Senior Investment Group Inc	SNR	Equity			838.5	0.99		0.09
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	689.6	0.81	0.10	0.08
16	CareTrust REIT Inc	CTRE	Equity		S&P 600	548.4	0.65	0.08	0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity			118.0	0.14		0.01
<b>17 Sector Totals</b>						<b>84,952.9</b>	<b>100.00</b>	<b>11.15</b>	<b>9.43</b>
<b>12 S&amp;P Sector Total</b>						<b>76,234.5</b>			

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

February 29, 2016

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
February 29, 2016									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	20,528.0	83.05	3.00		2.28
2	Rayonier Inc.	RYN	Equity	S&P 400	2,701.5	10.93	0.40		0.30
3	Potlatch Corporation	PCH	Equity	S&P 400	1,073.2	4.34	0.16		0.12
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		415.1	1.68			0.05
<b>4</b>	<b>Sector Totals</b>				<b>24,717.8</b>	<b>100.00</b>	<b>3.55</b>		<b>2.74</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>24,302.7</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	38,959.9	54.28	5.70		4.32
2	Crown Castle International Corp	CCI	Equity	S&P 500	28,897.2	40.26	4.23		3.21
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	2,838.0	3.95	0.42		0.31
4	InfraREIT, Inc.	HIFR	Equity		920.1	1.28			0.10
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		157.5	0.22			0.02
6	Power REIT	PW	Equity		6.9	0.01			0.00
<b>6</b>	<b>Sector Totals</b>				<b>71,779.7</b>	<b>100.00</b>	<b>10.34</b>		<b>7.97</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>70,695.2</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	20,770.1	51.63	3.04		2.30
2	Digital Realty Trust, Inc.	DLR	Equity		10,701.7	26.60			1.19
3	CyrusOne, Inc.	CONE	Equity		2,626.0	6.53			0.29
4	DuPont Fabros Technology, Inc.	DFT	Equity		2,340.6	5.82			0.26
5	CoreSite Realty Corporation	COR	Equity	S&P 600	1,975.3	4.91	0.29		0.22
6	QTS Realty Trust, Inc. Class A	QTS	Equity		1,813.9	4.51			0.20
<b>6</b>	<b>Sector Totals</b>				<b>40,227.7</b>	<b>100.00</b>	<b>3.33</b>		<b>4.46</b>
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>22,745.4</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	6,153.8	23.50	0.90		0.68
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	4,668.1	17.83	0.68		0.52
3	EPR Properties	EPR	Equity	S&P 400	3,718.5	14.20	0.54		0.41
4	Corrections Corporation of America	CXW	Equity	S&P 400	3,385.5	12.93	0.50		0.38
5	Gaming and Leisure Properties, Inc. WI	GLPI	Equity		2,999.2	11.46			0.33
6	OUTFRONT Media Inc.	OUT	Equity		2,791.8	10.66			0.31
7	GEO Group Inc	GEO	Equity	S&P 600	2,153.2	8.22	0.31		0.24
8	Farmland Partners, Inc.	FPI	Equity		127.4	0.49			0.01
9	American Farmland Company	AFCO	Equity		99.0	0.38			0.01
10	Gladstone Land Corp.	LAND	Equity		84.9	0.32			0.01
<b>10</b>	<b>Sector Totals</b>				<b>26,181.4</b>	<b>100.00</b>	<b>2.94</b>		<b>2.91</b>
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>20,079.1</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,595.6	24.95			1.06
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,302.9	16.39			0.70
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,830.7	7.36			0.31
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,698.2	7.02			0.30
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,522.2	6.56			0.28
6	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,462.9	6.40			0.27
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,351.0	3.51			0.15
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,328.5	3.45			0.15
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,213.7	3.16			0.13
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	976.5	2.54			0.11
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	970.8	2.52			0.11
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	927.6	2.41	0.14		0.10
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	766.9	1.99			0.09
14	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	691.1	1.80			0.08
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	525.2	1.37			0.06
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	470.5	1.22			0.05
17	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	457.2	1.19			0.05
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	451.0	1.17			0.05
19	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	413.3	1.07			0.05
20	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	349.9	0.91			0.04
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	312.2	0.81			0.03
22	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	209.4	0.54			0.02
23	Great Ajax Corp.	AJX	Mortgage	Home Financing	157.8	0.41			0.02
24	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	112.0	0.29			0.01
25	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	110.3	0.29			0.01
26	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	106.7	0.28			0.01
27	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	71.8	0.19			0.01
28	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	70.9	0.18			0.01
<b>28</b>	<b>Subsector Totals</b>				<b>38,456.6</b>	<b>100.00</b>	<b>0.14</b>		<b>4.27</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>				<b>927.6</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,145.2	32.14			0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,306.5	17.89			0.26
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	1,831.9	14.21			0.20
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	902.7	7.00			0.10
5	iStar Inc.	STAR	Mortgage	Commercial Financing	722.3	5.60			0.08
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	673.9	5.23			0.07
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	630.2	4.89			0.07
8	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	351.7	2.73			0.04
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	346.5	2.69			0.04
10	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	277.6	2.15			0.03
11	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	238.1	1.85			0.03
12	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	233.7	1.81			0.03
13	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	156.6	1.21			0.02
14	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	78.6	0.61			0.01
<b>14</b>	<b>Subsector Totals</b>				<b>12,895.9</b>	<b>100.00</b>	<b>0.00</b>		<b>1.43</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>				
<b>42</b>	<b>Sector Totals</b>				<b>51,352.5</b>		<b>0.14</b>		<b>5.70</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>927.6</b>				
<b>26</b>	<b>S&amp;P 500 Large Cap</b>				<b>508,052.8</b>		<b>74.31</b>		<b>56.38</b>
<b>33</b>	<b>S&amp;P 400 Mid Cap</b>				<b>131,727.4</b>		<b>19.27</b>		<b>14.62</b>
<b>30</b>	<b>S&amp;P 600 Small Cap</b>				<b>43,874.6</b>		<b>6.42</b>		<b>4.87</b>
<b>82</b>	<b>S&amp;P Index Total</b>				<b>683,654.8</b>		<b>100.00</b>		<b>75.87</b>
<b>221</b>	<b>Industry Total</b>				<b>901,116.9</b>				<b>100.00</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.



**US REIT Merger and Acquisition Activity**  
**Deal Value in Millions of Dollars**  
**(2004 - 2016)**

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
<b>2004</b>	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public				14,420	98%		
	Total Public to Private				252	2%		
	<b>Total</b>				<b>14,672</b>			
	<b>2005</b>	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
<b>Total</b>				<b>14,815</b>				
<b>2006</b>	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AML Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CallEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				47,182	57%		
	Total Public to Private				35,200	43%		
	<b>Total</b>				<b>82,381</b>			

**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2016)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
<b>2007</b>	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
	Credit-Based Asset Servicing and Securitization LLC (C-BA)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
	Total Public to Public				10,530	11%		
	Total Public to Private				87,321	89%		
<b>Total</b>				<b>97,851</b>				
<b>2008</b>	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	MacKlowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
<b>Total</b>				<b>5,642</b>				
<b>2009</b>	<i>No Deals</i>							
<b>2010</b>	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public				6,080	98%			
Total Public to Private				111	2%			
<b>Total</b>				<b>6,191</b>				
<b>2011</b>	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public				24,162	100%			
Total Public to Private				0	0%			
<b>Total</b>				<b>24,162</b>				
<b>2012</b>	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public				13,418	100%			
Total Public to Private				0	0%			
<b>Total</b>				<b>13,418</b>				
<b>2013</b>	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public				29,706	86%		
	Total Public to Private				4,773	14%		
<b>Total</b>				<b>34,479</b>				
<b>2014</b>	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
<b>Total</b>				<b>17,385</b>				
<b>2015</b>	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	6-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public				15,648	36%		
	Total Public to Private				28,188	64%		
	<b>Total</b>				<b>43,836</b>			
<b>Industry Totals: 2004-2016</b>								
Total Public to Public				188,529	64%			
Total Public to Private				166,304	57%			
<b>Total</b>				<b>293,612</b>				





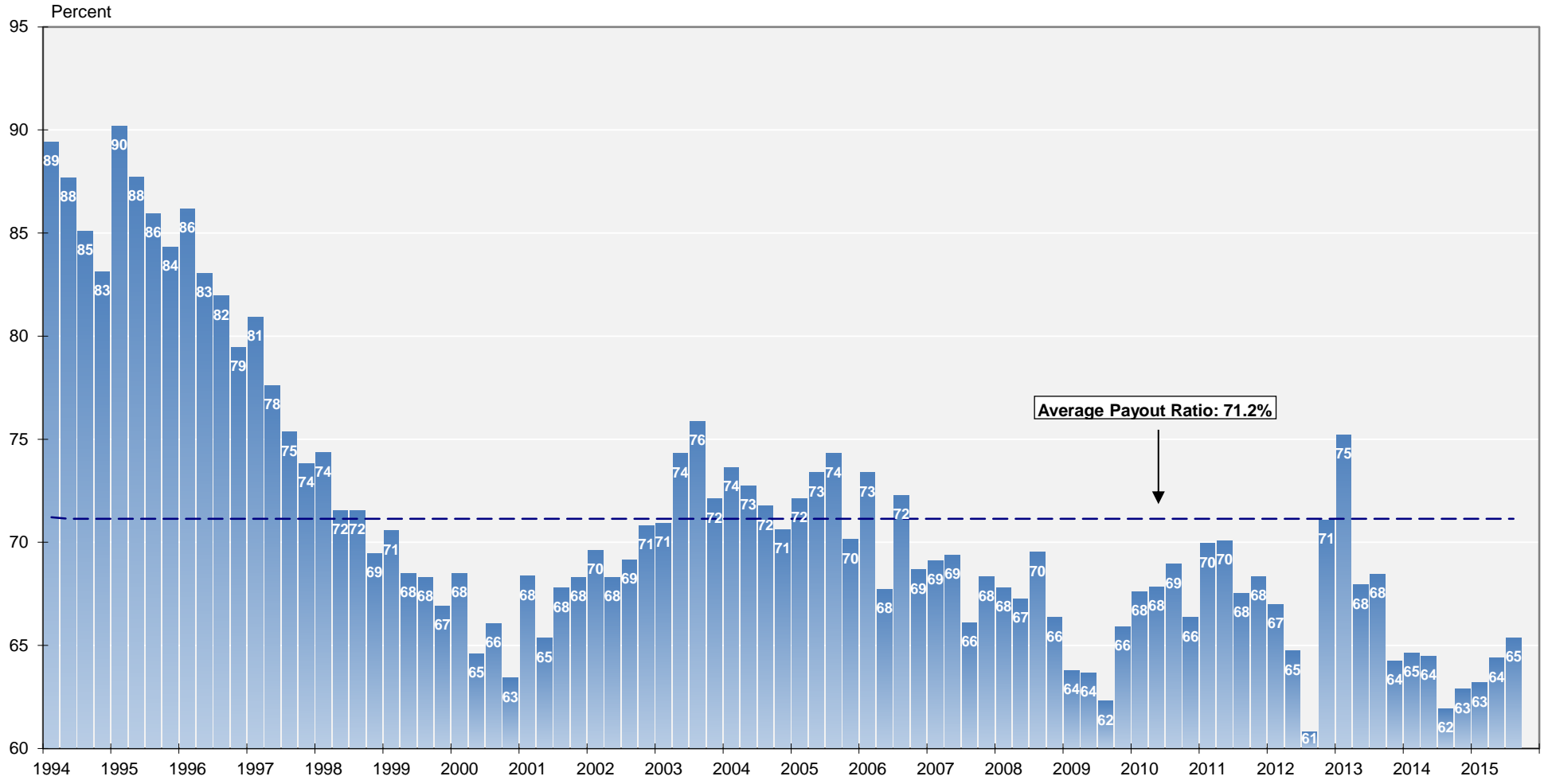
**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Feb-2016	52 Week High	52 Week Low	2016	2017	2016	2017	2016 - 2017	2015: Q3		2015: Q3	Feb-16	QTD	YTD	1-Yr									3-Yr
<b>Apartments</b>																									
American Campus Communities	ACC	43.77	45.14	32.26	2.26	2.42	19.40	18.07	7.33	72.73	7.60	4.68	6.86	6.86	10.41	2.88	9.46	3.66	5,702.8	5,766.2	41.9	2,476	106,927	1.875	BBB-
Apartment Inv Management	AIV	36.61	41.19	34.85	2.33	2.50	15.68	14.64	7.16	53.57	5.17	-5.64	-7.71	-7.71	0.39	10.83	10.62	3.61	5,721.3	6,000.1	39.0	1,794	66,185	1.157	BBB-
Avalonbay Communities	AVB	171.64	185.54	159.08	8.27	8.94	20.77	19.20	8.14	57.34	4.84	0.09	-6.78	-6.78	4.96	14.76	10.54	2.91	23,493.6	23,494.9	22.1	845	141,921	0.604	A-
Bluerock Residential Growth REIT	BRG	10.26	13.93	9.18	0.82	1.04	12.51	9.87	26.83	-	11.07	0.06	-11.68	-11.68	-14.03	-	-	11.31	193.4	200.4	63.1	119	1,166	0.603	
Camden Property	CPT	74.74	81.28	69.45	4.85	5.09	15.41	14.69	4.91	62.50	5.36	-2.04	-2.63	-2.63	6.60	6.62	8.68	3.75	6,457.4	6,599.2	29.5	595	44,032	0.682	BBB+
Education Realty Trust	EDR	39.65	40.95	28.08	1.74	1.97	22.74	20.12	13.03	94.74	7.79	1.46	5.69	5.69	17.88	11.30	14.15	3.73	2,474.0	2,486.6	28.6	493	19,240	0.778	BBB-
Equity Residential	EQR	66.50	81.97	68.62	3.19	3.36	20.83	19.81	5.13	61.39	4.47	-3.37	-8.70	-8.70	-0.45	14.17	9.52	2.97	27,113.5	28,075.5	27.9	2,174	159,886	0.590	A-
Essex Prop Trust	ESS	209.28	244.29	192.26	10.97	11.87	19.07	17.63	8.16	60.50	6.28	-1.80	-12.59	-12.59	-3.49	15.22	14.39	2.75	13,729.2	14,185.7	26.0	555	113,541	0.827	BBB
Independence Realty Trust	IRT	6.43	9.72	6.18	0.83	0.89	7.76	7.26	6.96	100.00	10.63	-4.71	-12.82	-12.82	-24.18	-	-	11.20	301.5	309.6	73.8	215	1,396	0.463	
Mid-America Apartment Comm	MAA	89.94	95.54	72.81	5.85	6.23	15.37	14.43	6.50	54.61	3.47	-4.14	-0.05	-0.05	29.01	13.56	11.16	3.65	6,788.4	7,144.9	34.5	957	85,624	1.265	BBB
Monogram Residential Trust Inc	MORE	9.08	10.17	7.76	0.43	0.52	21.12	17.63	19.77	57.69	4.35	4.13	-6.97	-6.97	1.77	-	-	3.30	1,533.3	1,533.3	49.2	945	8,034	0.524	
NEXPOINT RESIDENTIAL	NXRT	11.84	15.30	10.81	1.66	1.83	7.15	6.49	10.27	64.38	12.84	-0.50	-9.55	-9.55	-	-	-	5.22	253.4	253.4	70.9	89	1,023	0.404	
Post Properties	PPS	55.73	62.37	53.58	3.15	3.34	17.68	16.67	6.06	54.05	4.52	-2.72	-5.80	-5.80	0.99	8.36	10.18	3.16	3,020.3	3,027.0	21.9	441	24,382	0.807	BBB
Preferred Apartment Communities	APTS	12.10	13.66	9.82	1.27	-	9.53	-	-	92.11	8.93	0.41	-7.49	-7.49	26.45	19.68	-	6.36	269.8	273.2	75.0	147	1,708	0.633	
UDR	UDR	34.33	37.89	31.14	1.79	1.90	19.21	18.07	6.30	67.68	4.21	-3.54	-7.93	-7.93	11.01	17.01	10.96	3.23	8,994.6	9,245.6	27.8	1,885	64,920	0.722	BBB+
<b>AVERAGE</b>		<b>58.13</b>	<b>65.26</b>	<b>52.39</b>	<b>3.29</b>	<b>3.71</b>	<b>16.28</b>	<b>15.33</b>	<b>9.75</b>	<b>68.09</b>	<b>6.77</b>	<b>-1.18</b>	<b>-5.88</b>	<b>-5.88</b>	<b>4.81</b>	<b>12.22</b>	<b>10.97</b>	<b>4.72</b>	<b>7,068.4</b>	<b>7,239.7</b>	<b>42.1</b>	<b>915</b>	<b>55,999</b>	<b>0.796</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	70.16	72.53	52.19	3.24	3.44	21.65	20.41	6.08	53.57	5.95	6.43	5.23	5.23	33.67	27.40	22.51	2.14	5,886.4	6,393.1	28.7	471	31,922	0.542	
Sun Communities	SUI	67.53	71.27	60.88	3.78	3.98	17.88	16.98	5.27	71.43	6.61	1.41	-1.46	-1.46	3.88	18.81	20.71	3.85	3,936.1	4,133.0	38.0	215	14,316	0.364	
UMH Properties	UMH	9.39	10.62	9.08	0.70	0.89	13.41	10.55	27.14	163.64	8.80	1.52	-5.40	-5.40	6.99	5.26	5.33	7.67	253.6	253.6	58.5	60	558	0.220	
<b>AVERAGE</b>		<b>49.03</b>	<b>51.47</b>	<b>40.72</b>	<b>2.57</b>	<b>2.77</b>	<b>17.65</b>	<b>15.98</b>	<b>12.83</b>	<b>96.21</b>	<b>7.12</b>	<b>3.12</b>	<b>-0.54</b>	<b>-0.54</b>	<b>14.84</b>	<b>17.16</b>	<b>16.18</b>	<b>4.55</b>	<b>3,358.7</b>	<b>3,593.2</b>	<b>41.7</b>	<b>249</b>	<b>15,599</b>	<b>0.375</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	14.00	17.33	13.21	0.92	1.05	15.16	13.33	13.67	31.25	7.65	-6.60	-15.97	-15.97	-15.08	-	-	1.43	2,924.4	3,684.3	37.9	1,773	24,852	0.850	
Colony Starwood Homes	SFR	21.96	26.59	20.18	1.76	2.18	12.49	10.07	24.00	35.00	12.88	2.04	-3.00	-3.00	-10.34	-	-	3.46	2,258.4	2,258.4	67.8	624	13,492	0.597	
Silver Bay Realty Trust	SBY	13.75	16.88	12.22	0.77	0.92	17.86	15.00	19.05	75.00	12.09	-1.50	-12.20	-12.20	-12.45	-11.15	-	3.78	496.0	526.7	50.7	300	3,931	0.793	
<b>AVERAGE</b>		<b>16.57</b>	<b>20.27</b>	<b>15.20</b>	<b>1.15</b>	<b>1.38</b>	<b>15.17</b>	<b>12.80</b>	<b>18.91</b>	<b>47.08</b>	<b>10.88</b>	<b>-2.02</b>	<b>-10.39</b>	<b>-10.39</b>	<b>-12.62</b>	<b>-11.15</b>	<b>-</b>	<b>2.89</b>	<b>1,893.0</b>	<b>2,156.5</b>	<b>52.1</b>	<b>899</b>	<b>14,092</b>	<b>0.747</b>	





**REIT Payout Ratios:  
 Dividends as a Percent of FFO**  
 1994: Q1 - 2015: Q3



Source: NAREIT®, SNL Financial.



**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**September 30, 2015**

Sector	Number of Companies	Implied Market Cap (\$M)	2015: Q3			2015: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	40	143,708	1,630	2,600	62.7	5,272	6,862	76.8
Office	24	94,134	933	1,655	56.4	3,476	4,410	78.8
Industrial	8	31,551	448	592	75.8	1,085	1,492	72.7
Mixed	8	18,024	249	354	70.3	710	960	74.0
Retail	34	205,373	2,079	3,196	65.0	6,161	9,078	67.9
Shopping Centers	19	65,313	685	1,057	64.8	2,123	2,943	72.1
Regional Malls	8	116,071	1,062	1,729	61.4	3,086	4,965	62.2
Free Standing	7	23,989	332	410	80.9	952	1,171	81.4
Residential	20	117,352	967	1,485	65.1	2,833	4,360	65.0
Apartments	17	107,854	882	1,355	65.1	2,587	4,007	64.6
Manufactured Homes	3	9,499	85	130	65.2	246	353	69.8
Diversified	34	113,513	1,432	1,814	78.9	4,371	5,490	79.6
Lodging/Resorts	21	44,166	625	1,145	54.5	1,902	3,245	58.6
Health Care	17	90,486	2,586	1,532	168.8	5,074	4,092	124.0
Self Storage	5	55,588	505	613	82.5	1,429	1,679	85.1
Timber	5	25,135	298	-	-	869	-	-
Infrastructure	6	67,972	588	858	68.6	1,568	2,534	61.9
<b>Equity REITs</b>	<b>184</b>	<b>863,294</b>	<b>10,710</b>	<b>13,243</b>	<b>80.9</b>	<b>29,480</b>	<b>37,354</b>	<b>78.9</b>
Commercial Financing	13	14,769	333	-	-	925	-	-
Home Financing	28	40,510	1,418	-	-	4,161	-	-
<b>Mortgage REITs</b>	<b>41</b>	<b>55,279</b>	<b>1,751</b>	<b>-</b>	<b>-</b>	<b>5,086</b>	<b>-</b>	<b>-</b>

Notes:  
<sup>1</sup>Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.  
Source: NAREIT®, SNL Financial.

## U.S. Public REIT Industry Balance Sheet Stock Exchange-Listed and Non-Listed REITs

*(Based on financial reports as of December 31, 2013)*

	Stock Exchange-Listed		Non-Listed		Industry Total	Listed	Non-Listed
	Equity	Mortgage	Equity	Mortgage			
<b>Number of Firms</b>	172	48	69	20	309	71.2	28.8
	(Billions of dollars)					(Percent of total)	
<b>Total Assets</b>	732	477	73	4	1,286	94.0	6.0
<b>Total Liabilities plus Mezzanine</b>	412	413	34	2	861	95.8	4.2
<b>Total Shareholder Equity</b>	320	64	39	2	425	90.4	9.6
<b>Total Liabilities plus Shareholder Equity</b>	732	477	73	4	1,286	94.0	6.0
<b>As of June 30, 2014</b>							
<i>Estimated Gross Asset Value</i>	1,099	477	105	4	1,685 <sup>1</sup>	93.5	6.5
<i>Equity Market Capitalization</i>	743	71	-	-	814	100.0	-

Source: SNL Financial, NAREIT.

<sup>1</sup>Does not include assets of private REITs or non-consolidated joint ventures.

## Summary of Financial Leverage by Property Sector 2015: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	40	134,477,233	40.8	3.90	3.64
Office	24	84,843,159	42.1	3.54	3.36
Industrial	8	30,843,460	36.7	5.25	4.96
Mixed	8	18,790,614	41.1	4.21	3.65
Retail	34	192,535,834	36.5	4.10	3.77
Shopping Centers	19	63,690,003	37.1	4.04	3.55
Regional Malls	8	103,135,857	36.1	4.25	4.04
Free Standing	7	25,709,973	36.7	3.72	3.40
Residential	20	117,219,316	30.3	5.17	4.94
Apartments	17	108,438,370	29.7	5.43	5.25
Manufactured Homes	3	8,780,946	36.5	3.29	2.87
Diversified	34	106,530,519	43.1	3.47	3.10
Lodging/Resorts	21	47,940,173	37.7	5.71	4.97
Health Care	17	88,969,030	38.5	4.30	4.14
Self Storage	5	54,240,931	10.3	13.97	6.11
Timber	5	25,417,006	28.6	3.44	3.20
Infrastructure	6	67,596,315	33.2	3.98	3.57
<b>Equity Totals</b>	<b>182</b>	<b>834,926,357</b>	<b>36.0</b>	<b>4.26</b>	<b>3.87</b>
Commercial Financing	13	14,166,865	68.4	2.54	2.18
Home Financing	28	40,928,259	86.9	3.27	3.06
<b>Mortgage Totals</b>	<b>41</b>	<b>55,095,124</b>	<b>84.6</b>	<b>3.12</b>	<b>2.86</b>
<b>Industry Totals</b>	<b>223</b>	<b>890,021,481</b>	<b>46.4</b>	<b>4.02</b>	<b>3.66</b>

Notes:

<sup>1</sup> Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

## FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of February 29, 2016)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2007	-6.96	-9.98	3.74	-14.92	-18.25	4.84	14.80	11.67	2.84	-24.50	-26.63	3.60
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	-3.78	-4.17	3.76	-3.58	-4.02	4.10	-1.38	-1.86	3.32	-8.15	-8.26	3.32
<b>Quarter (including current quarter to date)</b>												
2015: Q1	4.17	3.37	3.17	4.35	3.47	3.45	2.68	2.04	2.79	6.13	5.29	2.86
Q2	-6.67	-7.62	3.57	-9.98	-10.83	4.01	-1.79	-2.66	2.98	-3.26	-4.67	3.15
Q3	-1.42	-2.25	3.63	1.56	0.54	4.03	-10.30	-10.95	3.22	3.80	3.26	3.03
Q4	4.40	3.48	3.60	6.71	5.64	3.91	2.54	1.58	3.28	0.09	-0.29	3.09
2016: Q1	-3.78	-4.17	3.76	-3.58	-4.02	4.10	-1.38	-1.86	3.32	-8.15	-8.26	3.32
<b>Month</b>												
2015: Sep	1.24	0.84	3.63	2.92	2.34	4.03	-1.30	-1.56	3.22	-0.16	-0.24	3.03
Oct	5.73	5.56	3.46	5.73	5.55	3.83	5.06	4.91	3.10	6.77	6.62	2.87
Nov	-2.17	-2.44	3.55	-0.49	-0.78	3.88	-3.35	-3.68	3.23	-5.60	-5.72	2.97
Dec	0.93	0.48	3.60	1.43	0.87	3.91	0.98	0.53	3.28	-0.71	-0.81	3.09
2016: Jan	-4.25	-4.39	3.75	-3.40	-3.56	4.06	-5.24	-5.35	3.44	-5.57	-5.64	3.22
Feb	0.49	0.23	3.76	-0.19	-0.47	4.10	4.07	3.68	3.32	-2.74	-2.77	3.32
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-7.75	-10.99		-4.53	-8.17		-11.89	-14.75		-11.66	-14.34	
3-Year	3.88	0.22		6.92	2.87		-3.19	-6.23		8.37	4.53	
5-Year	6.24	2.38		8.56	4.49		2.48	-0.94		6.14	1.99	
10-Year	4.08	0.12		5.76	1.40		2.82	-0.67		1.76	-2.21	
15-Year	8.82	4.41		10.55	5.55		6.52	2.81		8.94	4.77	
20-Year	7.95	3.45		10.84	5.25		5.24	1.66		8.44	4.34	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
<b>FFO per Share Estimates (\$):</b>	FactSet mean FFO estimate for the current and following year.
<b>FFO Growth (%):</b>	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b>Total Returns (%):</b>	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month, represented in thousands.
<b>Average Daily Dollar Volume:</b>	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.





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# REIT M&A Overview

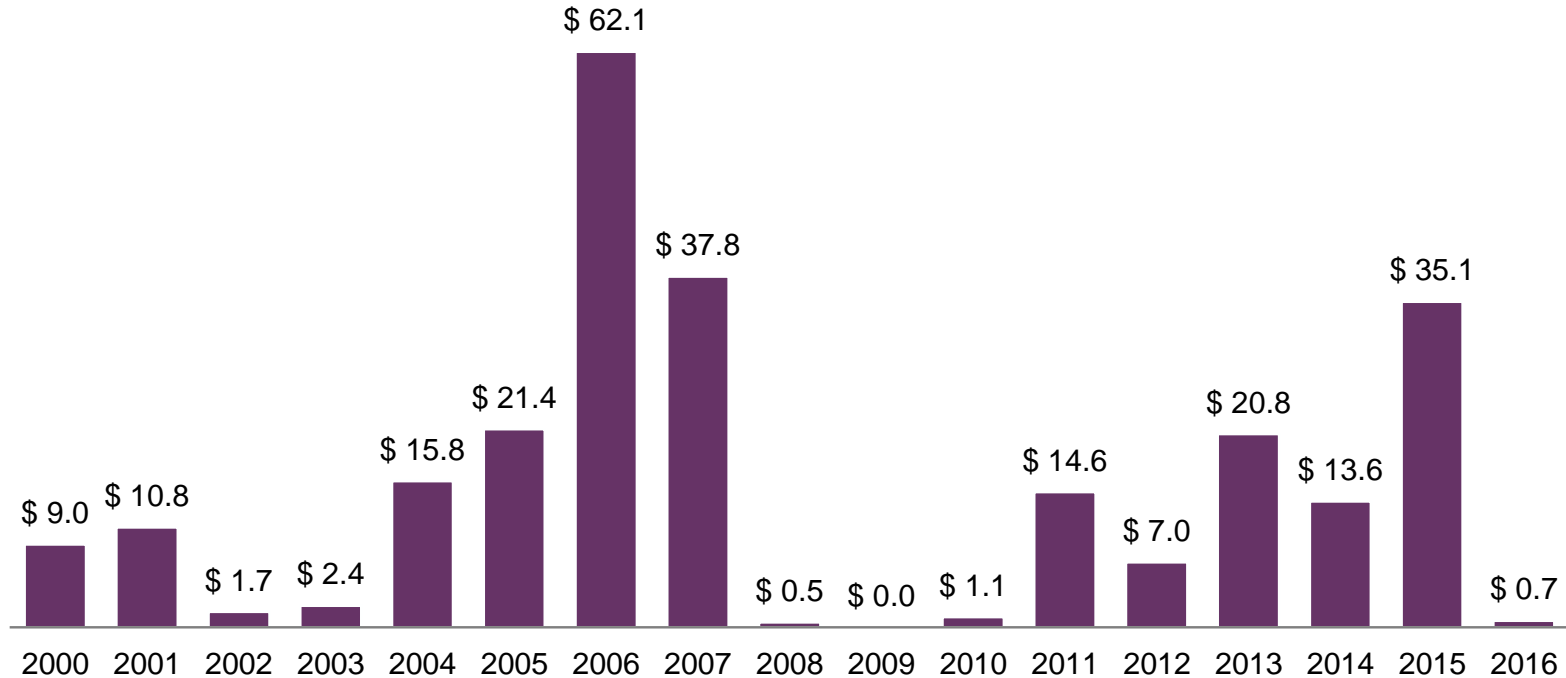
March 30-April 1, 2016



## Deal Volume for REIT M&A Transactions Since 2000



2



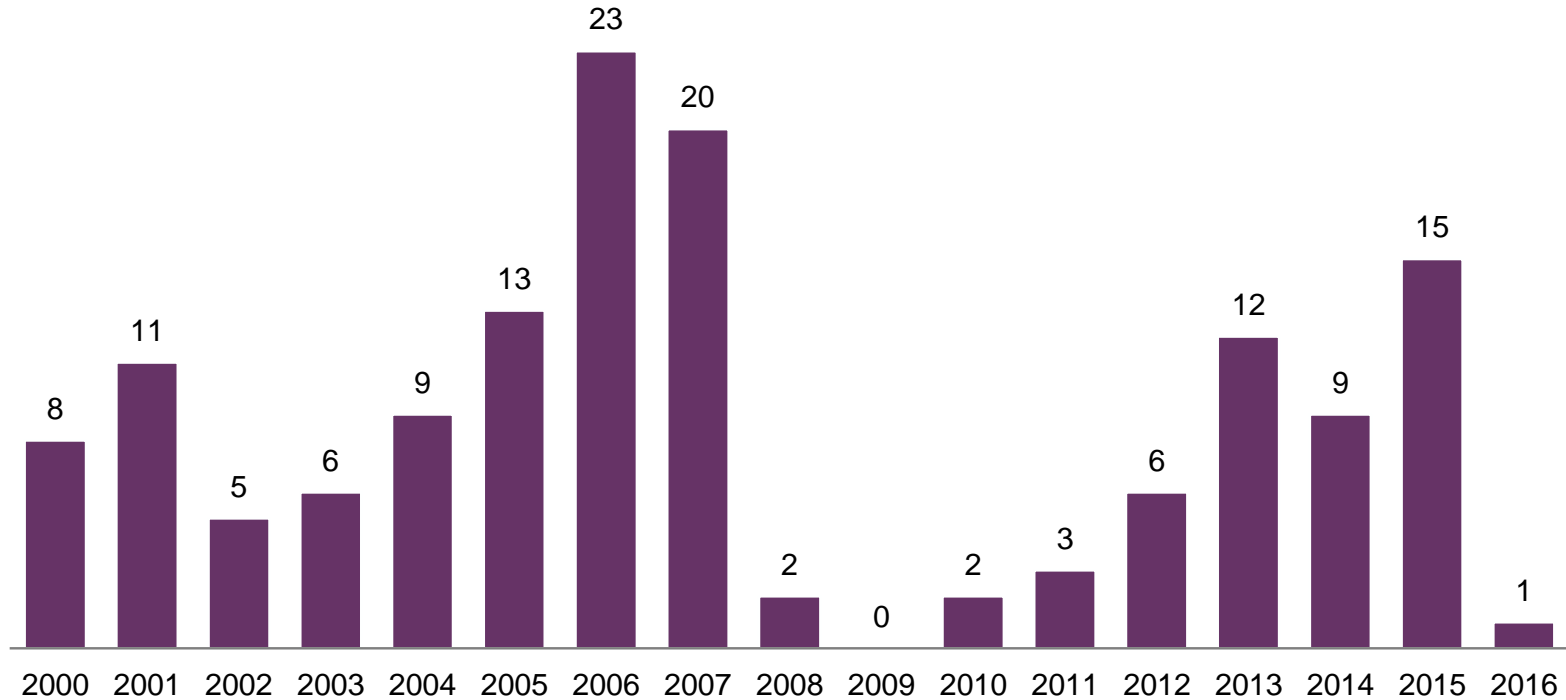
Source: SNL Financial, a product of S&P Global Market Intelligence.

Note: Deal Value represents SNL Financial's calculation of the equity value of the deal as available.

## Number of REIT M&A Transactions Since 2000



3



Source: SNL Financial, a product of S&P Global Market Intelligence.

# REIT M&A Transactions Since 2015



Announcement Date	Buyer	Target	Deal Value
2/25/2016	Brookfield Asset Management Inc.	Rouse Properties, Inc.	\$ 717
12/14/2015	DRA Advisors LLC	Inland Real Estate Corporation	\$ 1,067
12/3/2015	American Homes 4 Rent	American Residential Properties, Inc.	\$ 635
11/8/2015	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	\$ 8,777
10/22/2015	Investor group	Landmark Apartment Trust, Inc.	\$ 559
10/16/2015	Harrison Street Real Estate Capital, LLC	Campus Crest Communities, Inc.	\$ 545
10/8/2015	Blackstone Group L.P.	BioMed Realty Trust, Inc.	\$ 4,955
9/21/2015	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	\$ 1,622
9/8/2015	Blackstone Group L.P.	Strategic Hotels & Resorts, Inc.	\$ 4,070
7/29/2015	Global Logistic Properties Limited	Industrial Income Trust Inc.	\$ 2,383
7/1/2015	Chambers Street Properties	Gramercy Property Trust Inc.	\$ 1,489
6/22/2015	Lone Star Investment Advisors, LLC	Home Properties, Inc.	\$ 5,156
6/15/2015	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	\$ 855
5/11/2015	Independence Realty Trust, Inc	Trade Street Residential, Inc.	\$ 287
4/22/2015	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	\$ 1,690
4/10/2015	Blackstone Group L.P.	Excel Trust, Inc.	\$ 1,021

Source: SNL Financial, a product of S&P Global Market Intelligence.

Note: Deal Value represents SNL Financial's calculation of the equity value of the deal as available.



# T-Tracker: NAREIT Total REIT Industry Tracker Series

Fourth Quarter 2015 Results

## Funds From Operations (FFO) for All Listed U.S. Equity REITs

<i>Millions of dollars</i>	Annual					2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
	2012	2013	2014	2015	2015:Q4					
<b>Office</b>	4,192	5,206	5,340	5,897	1,354	1,389	1,327	1,670	1,511	
<b>Industrial</b>	1,630	2,138	2,400	2,871	633	674	651	830	716	
<b>Retail</b>	7,694	9,415	11,041	12,346	3,039	2,744	3,137	3,196	3,268	
<b>Shopping Centers</b>	2,436	2,913	3,539	3,977	867	863	1,023	1,057	1,035	
<b>Regional Malls</b>	4,738	5,595	6,332	6,790	1,823	1,519	1,717	1,729	1,826	
<b>Free Standing</b>	520	907	1,170	1,578	349	363	398	410	408	
<b>Residential</b>	3,613	3,995	5,008	6,128	1,372	1,440	1,565	1,541	1,582	
<b>Apartments</b>	3,302	3,642	4,530	5,428	1,236	1,277	1,375	1,355	1,421	
<b>Manufactured Homes</b>	312	319	395	467	90	101	122	130	114	
<b>Single Family Homes</b>	-	34	84	233	46	62	68	57	46	
<b>Diversified</b>	1,598	1,287	2,342	3,081	498	785	840	795	662	
<b>Lodging/Resorts</b>	2,157	2,943	3,701	4,278	954	831	1,269	1,145	1,033	
<b>Self Storage</b>	1,717	1,768	1,985	2,269	532	503	564	613	589	
<b>Health Care</b>	3,960	4,751	5,343	4,971	1,377	1,017	1,542	1,532	880	
<b>Timber</b>	74	100	125	15	29	15	-	-	-	
<b>Infrastructure</b>	1,898	2,121	2,982	3,602	768	749	927	858	1,068	
<b>Data Centers</b>	817	1,411	1,340	1,892	73	526	477	484	406	
<b>Specialty</b>	513	1,093	2,241	1,984	520	431	527	516	510	
<b>All Listed Equity REITs</b>	29,864	36,229	43,849	49,333	11,148	11,102	12,826	13,180	12,225	
<b>Percent change Q/Q</b>					-4.2	-0.4	15.5	2.8	-7.2	
<b>Percent change over year ago</b>	10.3	21.3	21.0	12.5	15.1	10.7	16.2	13.3	9.7	
<b>FFO per share</b>	1.923	1.996	2.073	2.179	0.527	0.508	0.575	0.585	0.540	
<b>Percent change, Q/Q, FFO per share</b>					-7.3	-3.7	13.2	1.9	-7.8	
<b>Percent change over year ago, FFO per share</b>	-1.5	3.8	3.9	5.1	-1.2	-3.1	4.7	2.9	2.4	

Source: Company reports, SNL, NAREIT. For more information, visit: [REIT.com/t-tracker](http://REIT.com/t-tracker)



# T-Tracker: NAREIT Total REIT Industry Tracker Series

Fourth Quarter 2015 Results

## Net Operating Income (NOI) for All Listed U.S. Equity REITs

Millions of dollars	Annual					2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
	2012	2013	2014	2015	2015:Q4					
<b>Office</b>	6,525	7,068	7,918	9,192	2,074	2,170	2,332	2,347	2,343	
<b>Industrial</b>	3,372	3,288	3,462	3,910	898	900	958	1,013	1,038	
<b>Retail</b>	11,966	13,506	15,465	16,788	4,099	4,049	4,118	4,214	4,407	
<b>Shopping Centers</b>	3,881	4,374	5,521	6,102	1,427	1,493	1,521	1,535	1,553	
<b>Regional Malls</b>	7,059	7,519	7,921	8,146	2,107	1,972	1,991	2,012	2,171	
<b>Free Standing</b>	1,026	1,613	2,023	2,540	565	584	606	667	683	
<b>Residential</b>	5,567	6,539	7,750	8,897	2,075	2,127	2,188	2,239	2,344	
<b>Apartments</b>	5,010	5,838	6,739	7,492	1,803	1,793	1,850	1,861	1,988	
<b>Manufactured Homes</b>	557	614	671	818	170	208	197	210	202	
<b>Single Family Homes</b>	1	88	340	588	102	125	140	168	154	
<b>Diversified</b>	2,689	3,394	4,808	5,489	1,288	1,315	1,394	1,400	1,381	
<b>Lodging/Resorts</b>	4,202	4,587	5,433	6,431	1,323	1,348	1,868	1,664	1,551	
<b>Self Storage</b>	1,878	2,143	2,459	2,897	662	648	709	753	787	
<b>Health Care</b>	5,289	6,153	7,066	8,461	1,859	1,927	2,139	2,161	2,234	
<b>Timber</b>	2,460	3,121	2,731	2,273	618	567	528	624	554	
<b>Infrastructure</b>	3,850	4,501	5,324	6,487	1,343	1,466	1,585	1,682	1,755	
<b>Data Centers</b>	1,180	2,433	3,165	3,560	822	830	861	898	972	
<b>Specialty</b>	1,255	1,628	3,252	3,642	885	826	921	939	956	
<b>All Listed Equity REITs</b>	50,234	58,359	68,833	78,027	17,946	18,173	19,600	19,932	20,323	
<b>Percent change Q/Q</b>					2.2	1.3	7.9	1.7	2.0	
<b>Percent change over year ago</b>	11.4	16.2	17.9	13.4	13.5	13.2	13.4	13.6	13.2	
<b>NOI per share</b>	3.235	3.215	3.255	3.446	0.849	0.831	0.878	0.885	0.897	
<b>Percent change, Q/Q, NOI per share</b>					-1.1	-2.1	5.6	0.8	1.4	
<b>Percent change over year ago, NOI per share</b>	-0.5	-0.6	1.2	5.9	-2.6	-0.9	2.2	3.2	5.8	

Source: Company reports, SNL, NAREIT. For more information, visit: [REIT.com/t-tracker](http://REIT.com/t-tracker)



# T-Tracker: NAREIT Total REIT Industry Tracker Series

Fourth Quarter 2015 Results

## Dividends Paid by All Listed U.S. Equity and Mortgage REITs

<i>Millions of dollars</i>	Annual					2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
	2012	2013	2014	2015	2015:Q4					
<b>Office</b>	2,507	2,829	3,189	4,431	705	1,755	784	948	944	
<b>Industrial</b>	1,430	1,633	2,135	2,213	580	483	482	616	631	
<b>Retail</b>	5,247	6,049	8,752	8,331	2,321	2,029	2,054	2,079	2,170	
<b>Shopping Centers</b>	1,953	2,062	2,613	2,824	666	736	701	685	701	
<b>Regional Malls</b>	2,804	3,132	5,059	4,212	1374	991	1033	1062	1126	
<b>Free Standing</b>	489	855	1,079	1,295	280	301	319	332	343	
<b>Residential</b>	2,333	2,909	3,523	3,942	899	929	999	1,002	1,012	
<b>Apartments</b>	2,132	2,702	3,163	3,479	797	822	883	882	892	
<b>Manufactured Homes</b>	201	199	266	331	73	76	85	85	85	
<b>Single Family Homes</b>	-	8	94	132	29	30	31	36	35	
<b>Diversified</b>	2,211	2,163	3,288	2,739	820	661	640	651	788	
<b>Lodging/Resorts</b>	1,408	1,531	2,008	2,589	564	661	617	625	687	
<b>Self Storage</b>	1,371	1,404	1,622	1,965	422	428	496	505	536	
<b>Health Care</b>	3,468	3,905	4,538	5,292	1,273	1,197	1,292	1,361	1,444	
<b>Timber</b>	591	781	938	869	226	204	212	221	232	
<b>Infrastructure</b>	363	448	1,108	2,192	440	477	503	588	624	
<b>Data Centers</b>	477	632	891	1,578	180	435	329	337	477	
<b>Specialty</b>	223	655	2,083	1,820	887	451	447	448	473	
<b>All Listed Equity REITs</b>	21,628	24,939	34,075	37,962	9,317	9,709	8,854	9,382	10,017	
<b>Listed Mortgage REITs</b>	7,211	8,074	7,027	6,901	1,943	1,634	1,701	1,751	1,815	
<b>All Listed REITs</b>	28,840	33,013	41,102	44,862	11,261	11,343	10,555	11,133	11,832	
<b>Percent change Q/Q</b>					14.8	0.7	-6.9	5.5	6.3	
<b>Percent change over year ago</b>	25.9	14.5	24.5	9.1	29.7	18.9	0.6	13.5	5.1	
<b>Dividends per share</b>	1.494	1.476	1.606	1.651	0.440	0.431	0.392	0.411	0.435	
<b>Percent change, Q/Q</b>					11.6	-2.1	-9.0	4.8	6.0	
<b>Percent change over year ago</b>	10.4	-1.2	8.8	2.8	13.3	5.8	-8.5	4.2	-1.0	

Source: Company reports, SNL, NAREIT. For more information, visit: [REIT.com/t-tracker](http://REIT.com/t-tracker)



# T-Tracker: NAREIT Total REIT Industry Tracker Series

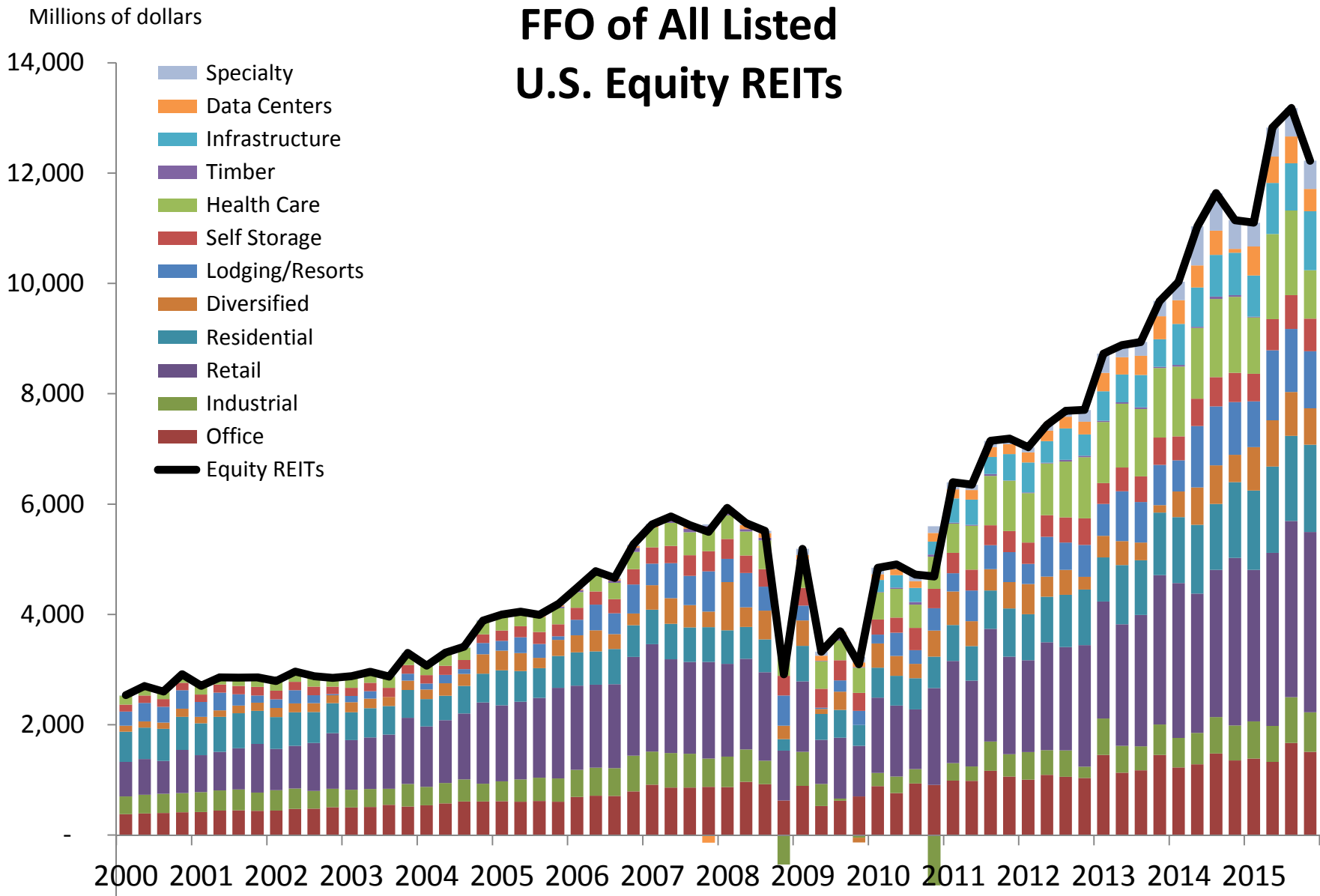
Fourth Quarter 2015 Results

## Same Store Net Operating Income (SS NOI) for All Listed U.S. Equity REITs

<i>Percent change over year ago</i>	2013.3	2013.4	2014.1	2014.2	2014.3	2014.4	2015.1	2015.2	2015.3	2015.4
<b>Office</b>	1.9	2.6	(0.1)	3.0	3.8	4.3	4.1	2.6	2.9	3.2
<b>Industrial</b>	2.1	2.5	2.6	3.9	3.8	4.0	4.2	4.6	3.6	3.4
<b>Retail</b>	4.2	4.4	3.2	4.3	4.3	3.6	3.4	3.3	3.8	3.6
<b>Shopping Centers</b>	3.5	3.5	3.1	3.4	3.3	3.4	3.3	3.4	3.1	3.0
<b>Regional Malls</b>	4.6	4.8	3.3	4.8	4.8	3.6	3.4	3.2	4.1	3.8
<b>Free Standing</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Residential</b>	4.8	4.4	4.2	4.6	5.5	5.6	5.9	6.3	6.5	6.7
<b>Apartments</b>	4.9	4.4	4.1	4.5	5.4	5.6	5.8	6.3	6.3	6.6
<b>Manufactured Homes</b>	3.8	4.8	5.0	5.5	6.4	5.2	7.4	6.8	7.0	6.8
<b>Single Family Homes</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Diversified</b>	1.8	2.5	1.7	(1.1)	3.0	2.5	0.2	3.0	2.2	3.4
<b>Lodging/Resorts</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Self Storage</b>	7.9	8.0	6.9	8.0	8.2	7.5	9.0	9.4	9.3	8.9
<b>Health Care</b>	3.4	3.5	3.7	3.6	3.4	3.5	3.1	1.7	2.2	1.5
<b>Timber</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Infrastructure</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Data Centers</b>	7.1	12.2	10.7	11.6	13.6	11.2	6.3	5.4	5.7	4.0
<b>Specialty</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>All Listed Equity REITs</b>	3.8	4.0	3.1	4.3	4.6	4.4	4.2	3.9	4.2	4.1

Source: Company reports, SNL, NAREIT. For more information, visit: [REIT.com/t-tracker](http://REIT.com/t-tracker)

# FFO of All Listed U.S. Equity REITs



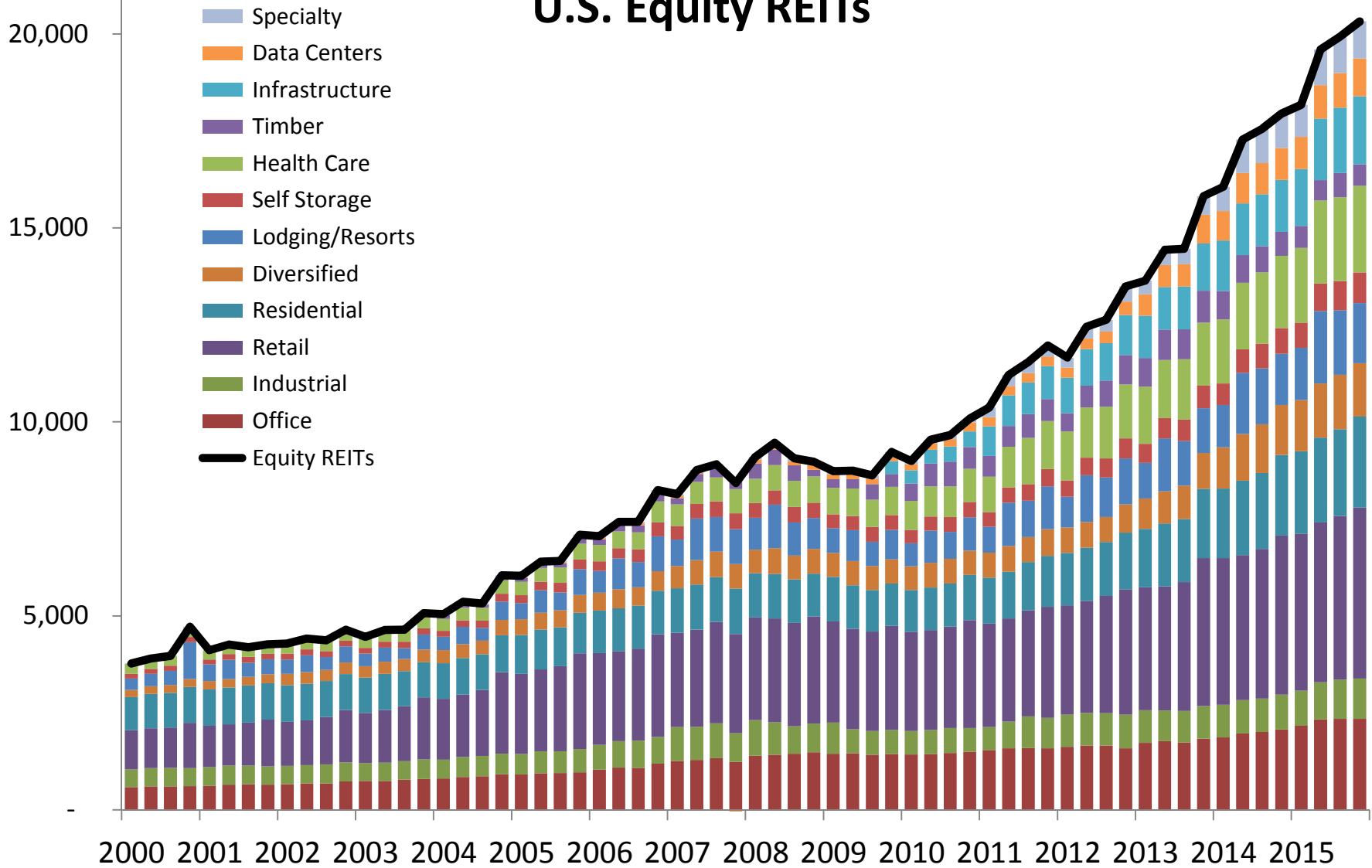
Source: Company reports, SNL, NAREIT 2016.

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# NOI of All Listed U.S. Equity REITs

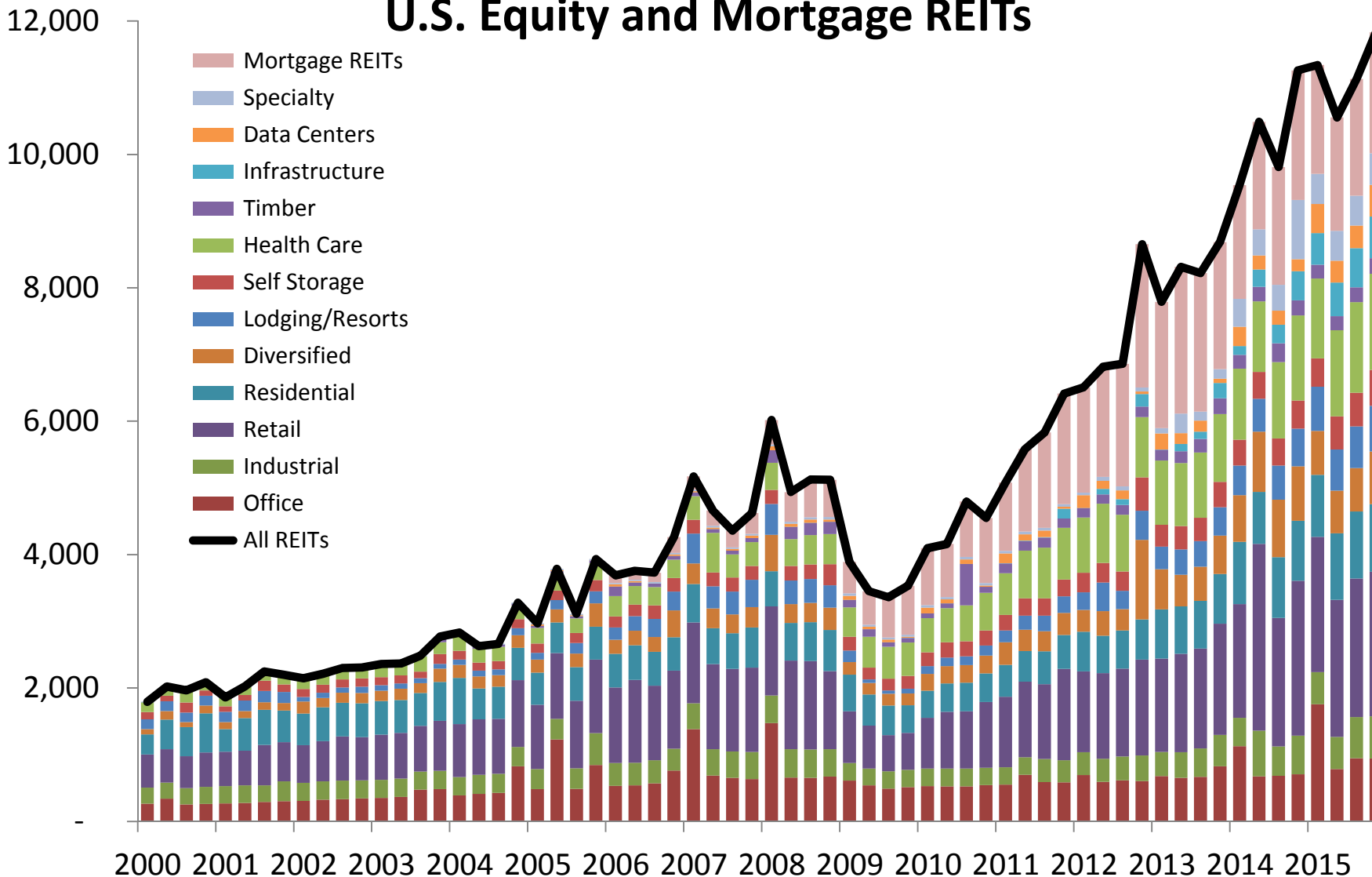
Millions of dollars



Source: Company reports, SNL, NAREIT 2016.

# Dividends Paid by All Listed U.S. Equity and Mortgage REITs

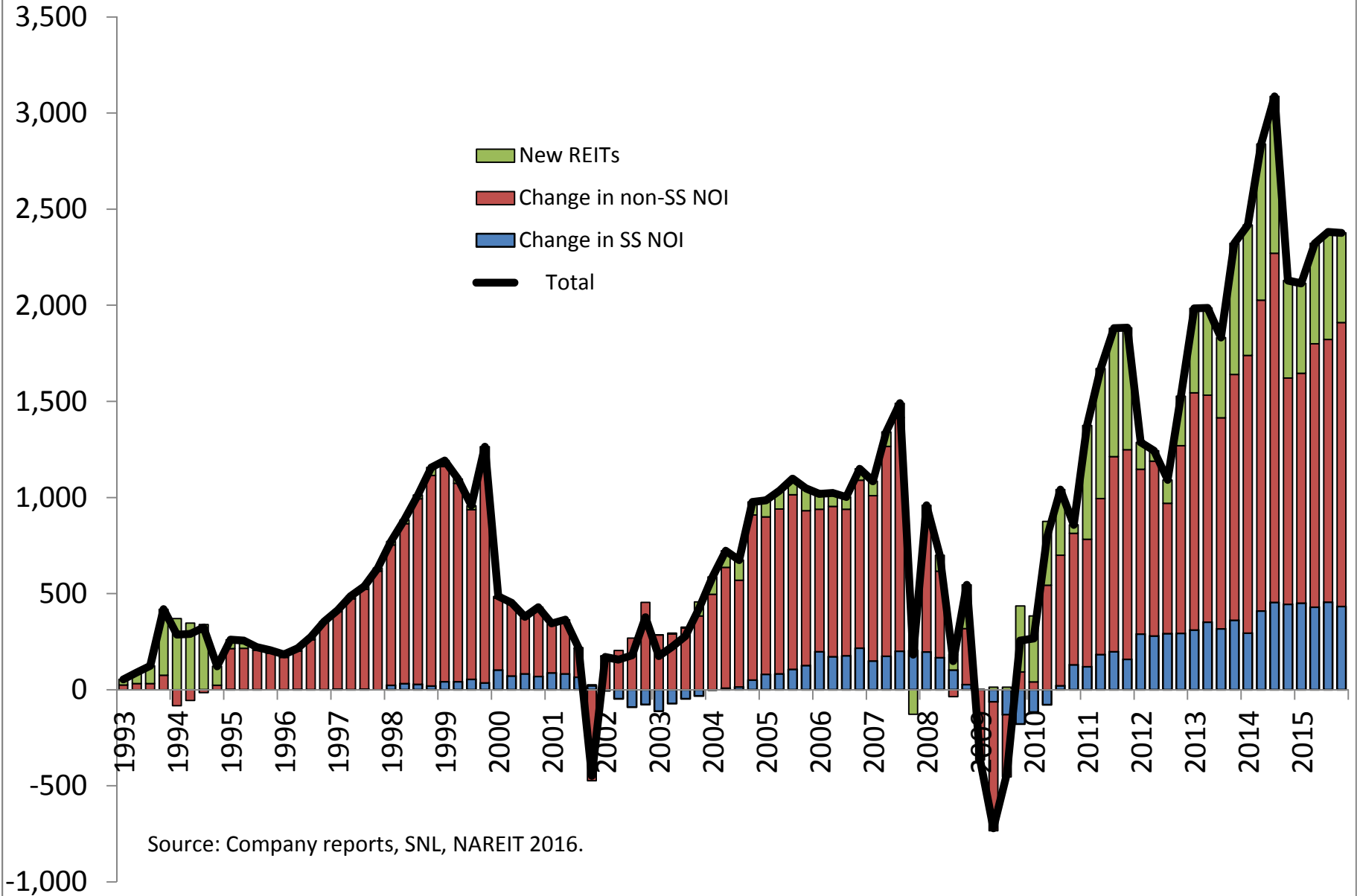
Millions of dollars



Source: Company reports, SNL, NAREIT 2016.

Change over 4 quarters  
Millions of dollars

# Change in Net Operating Income



Source: Company reports, SNL, NAREIT 2016.

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