

# *General Session: State of the Real Estate Markets*

*Thursday, March 23<sup>rd</sup>*

*11:15am – 12:30pm*

*La Quinta Resort & Club, La Quinta, California*

## **Speakers:**

Cedrik Lachance, Director-U.S. REIT Research, Green  
Street Advisors

Calvin Schnure, SVP-Research & Economic Analysis,  
NAREIT

John Worth, SVP-Research & Investor Outreach, NAREIT

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**REIT**

# Wise<sup>®</sup> 2017

NAREIT's Law, Accounting & Finance Conference

March 22 – 24, 2017

State of the Real Estate  
Markets



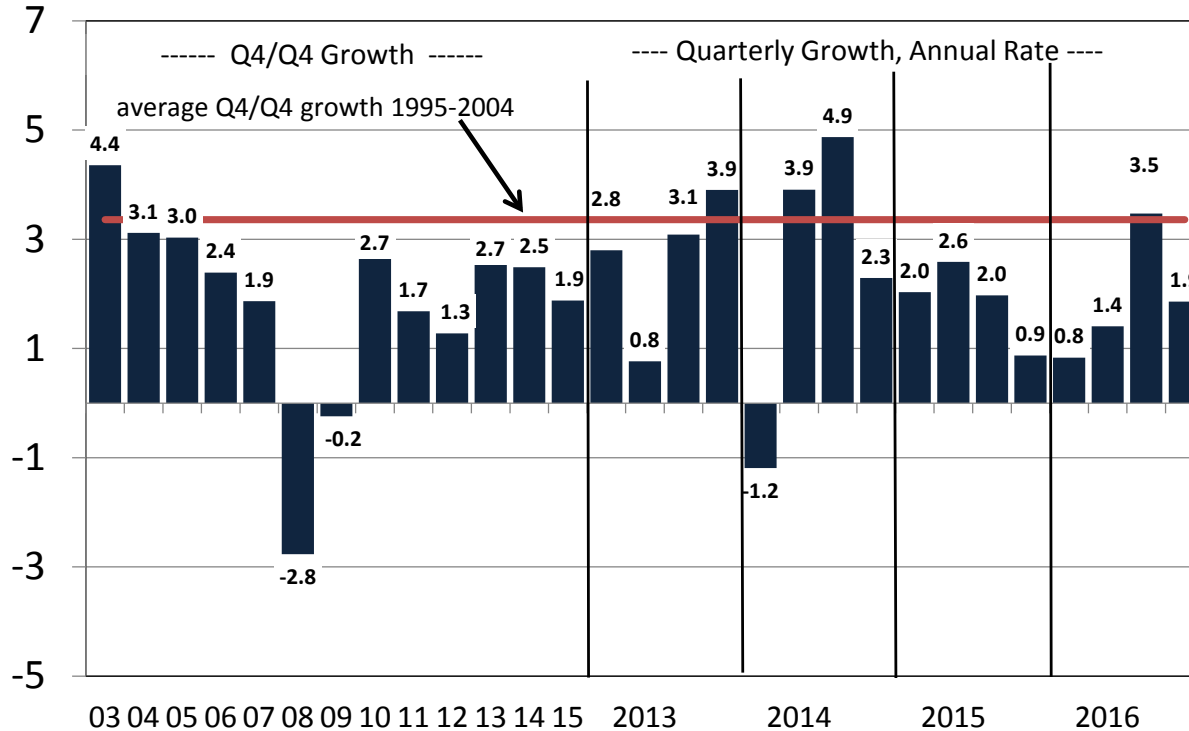
# Presentation Outline

- Macroeconomic themes
  - The state of economic fundamentals
- CRE fundamentals
  - Where are we in the cycle
  - Implications of a growing development pipeline
- REIT operating performance
  - T-Tracker results for 2016:Q4—FFO, NOI, Dividends paid, SS NOI
  - Supplemental measures—Occupancy rates, Development pipelines
- Interest rates
- Longer-term trends
  - Demographics, Technological Change and Real Estate

# Macroeconomic themes

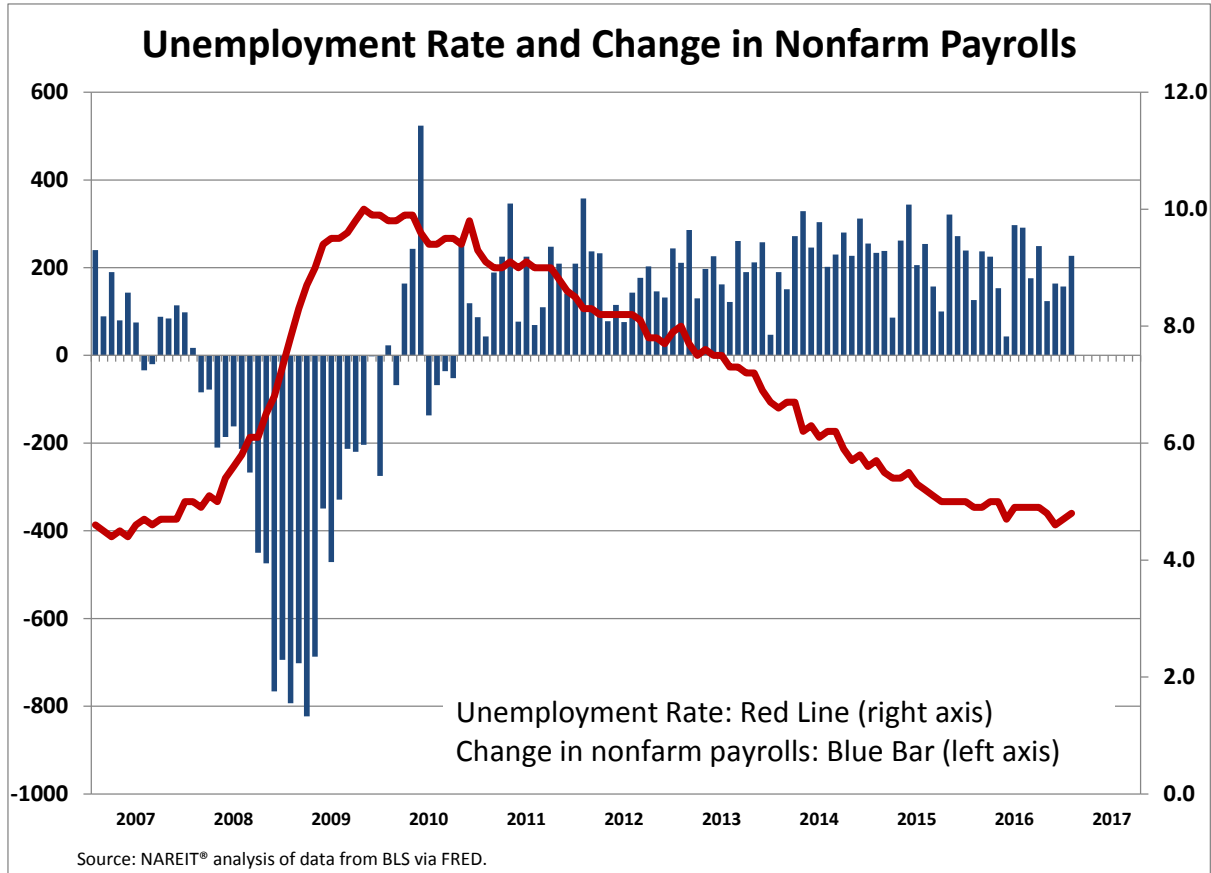
# Macroeconomic fundamentals remain solid

## Growth in Real GDP



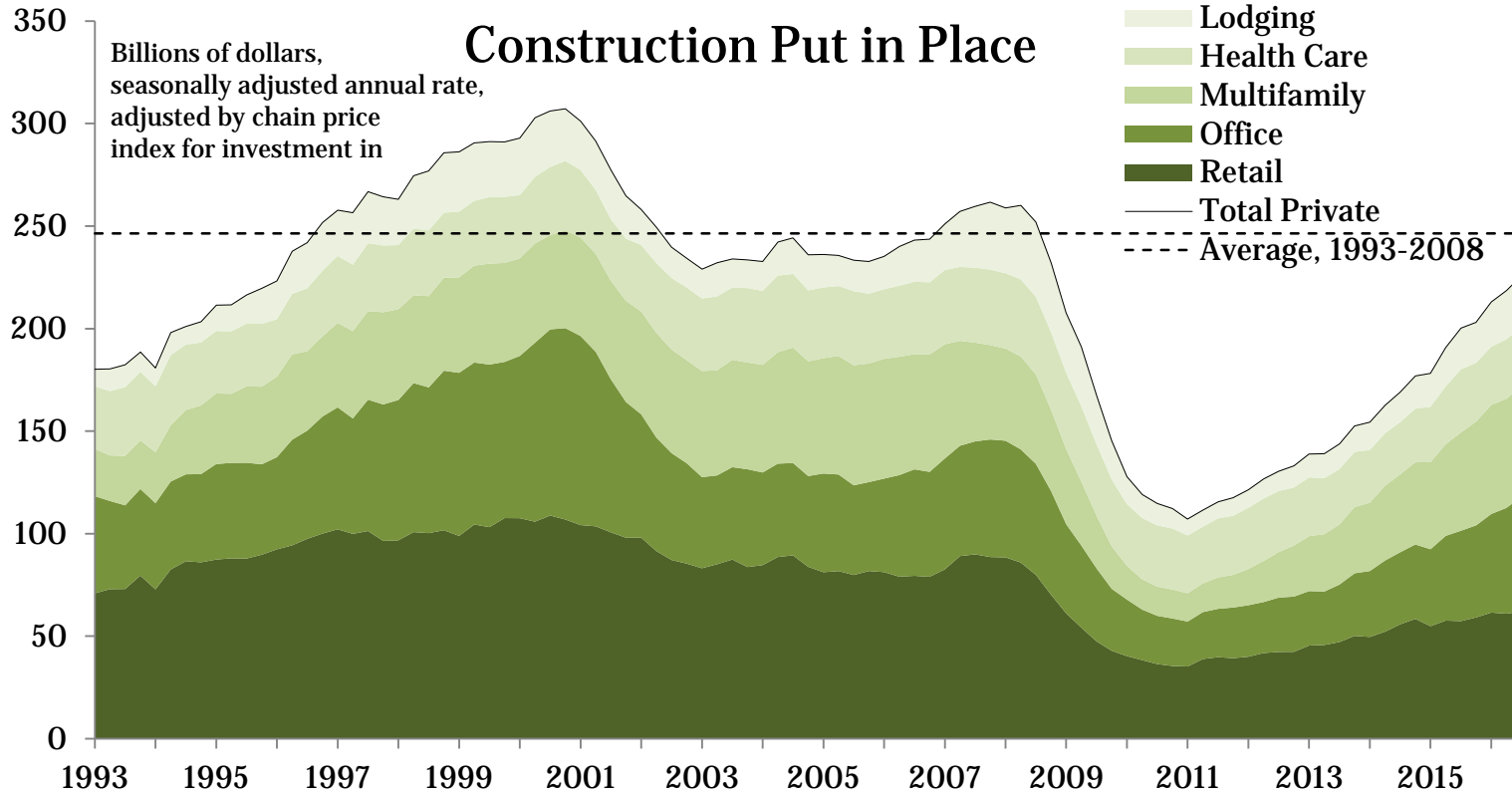
Source: NAREIT® analysis of BEA data via FRED.

# Macroeconomic fundamentals remain solid



# CRE fundamentals

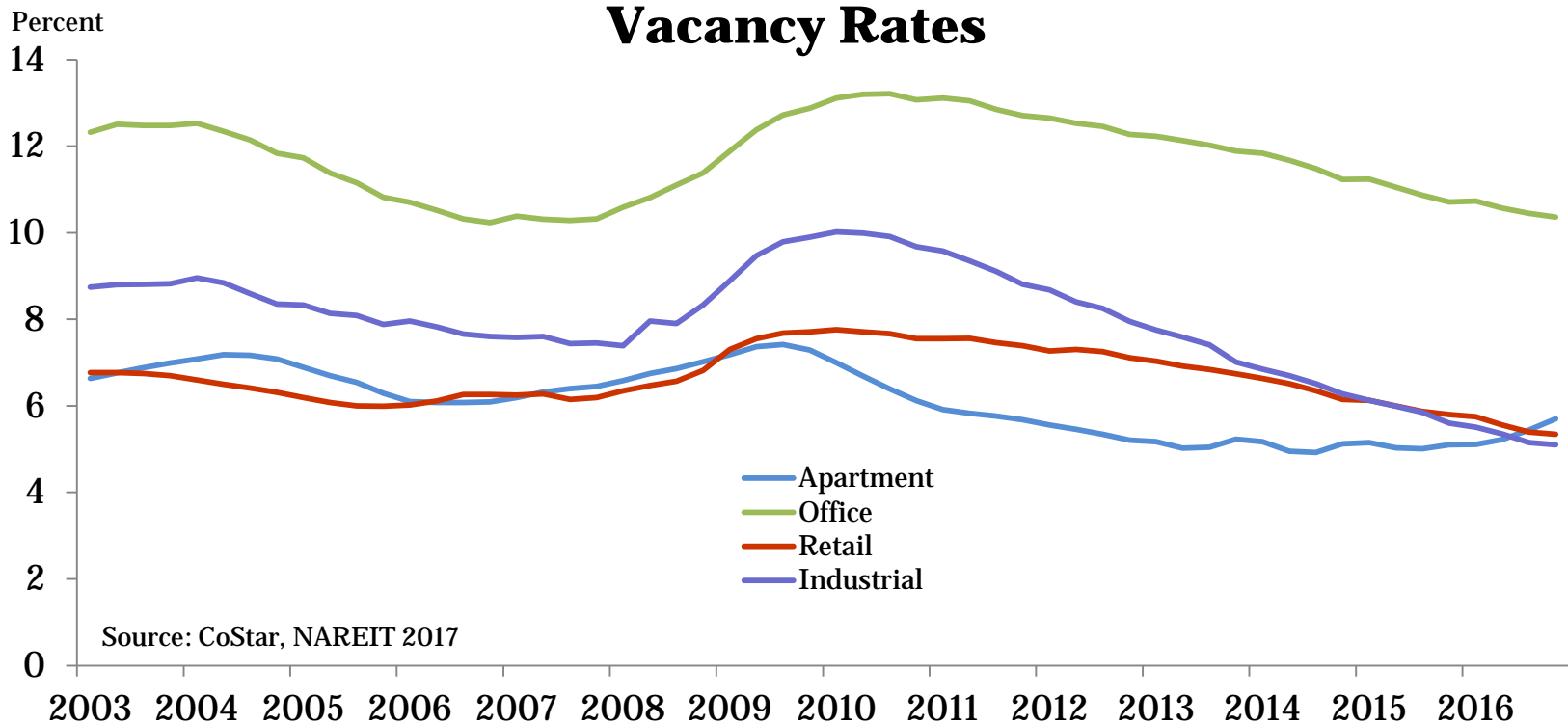
# Construction activity is growing, but still below long-term trends



Source: NAREIT® analysis of data from U.S Census Bureau, U.S. Bureau of Economic Analysis, and Haver Analytics.



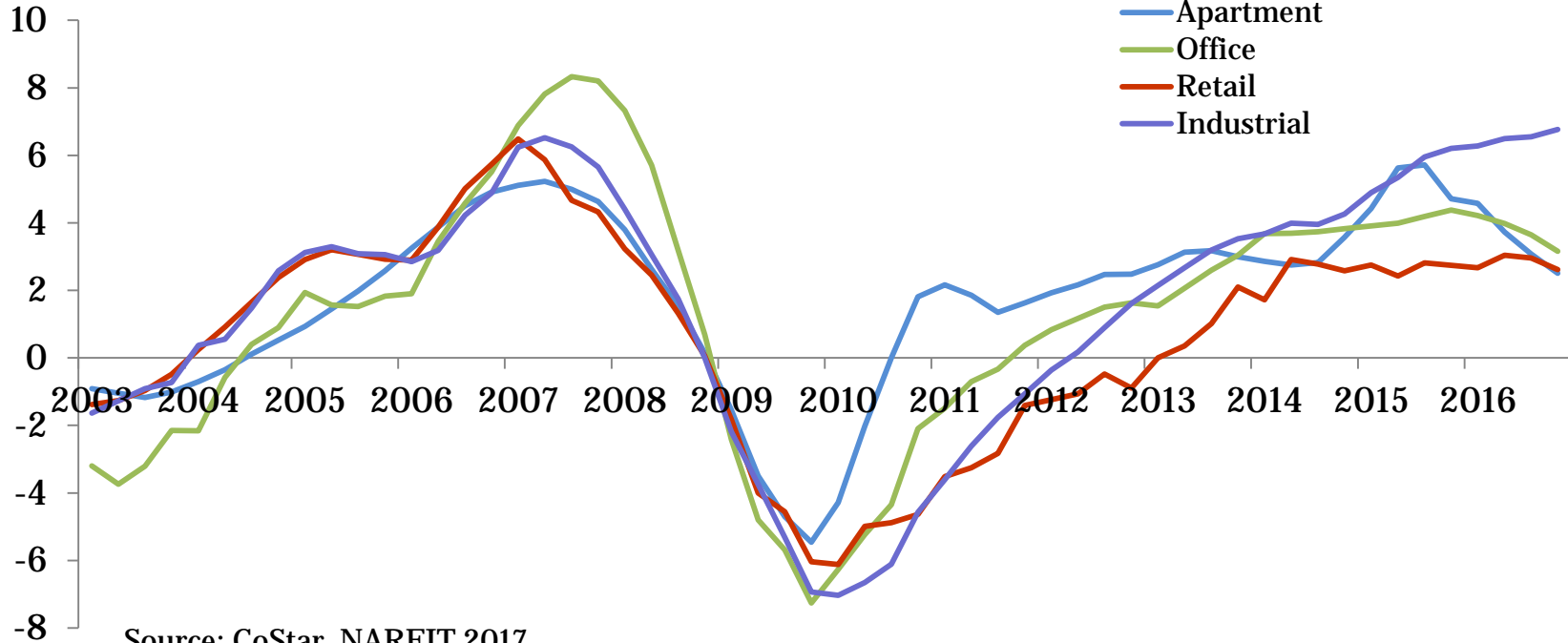
# Vacancy rates still trending down for office, retail, and industrial.



# Rent growth has decelerated for most sectors. Industrial powers ahead.

## Rent Growth

Percent change  
over a year ago



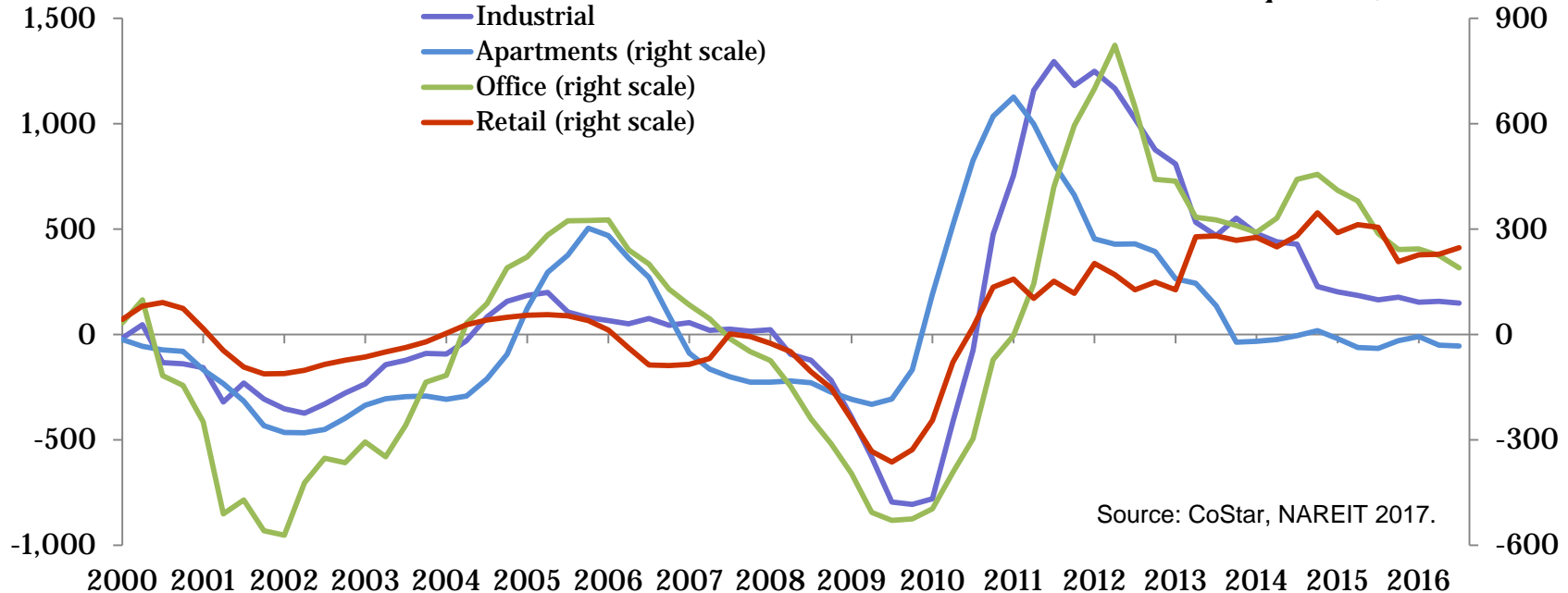
Source: CoStar, NAREIT 2017

# Markets are tightening, as growth of demand exceed new supply

Net absorption less completions, trailing four quarters, as a percent of completions, **Industrial**

## Excess Net Absorption Over Completions

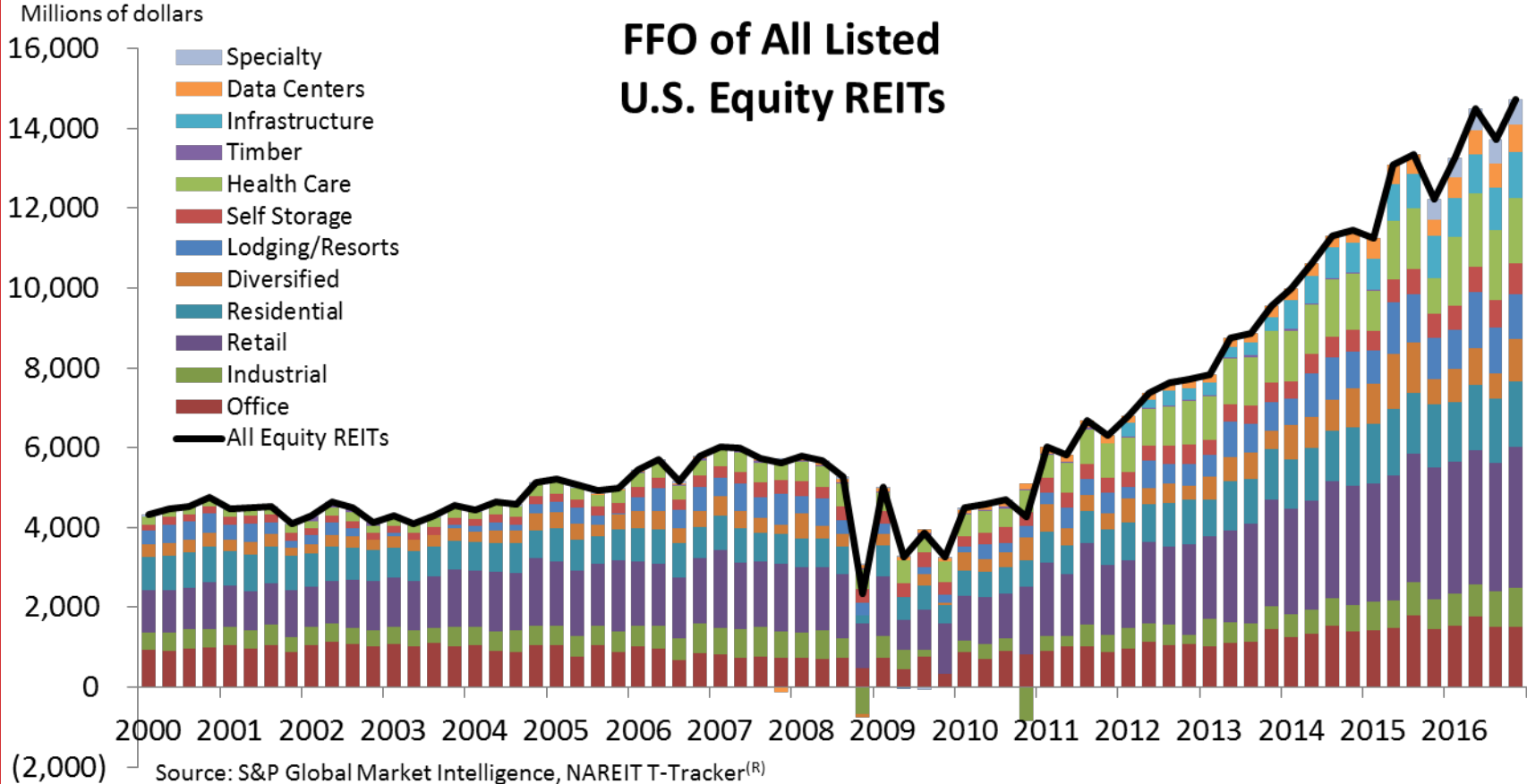
Net absorption less completions, trailing four quarters, as a percent of completions, **Apartment, office & retail**



Source: CoStar, NAREIT 2017.

# REIT operating performance

# Funds from Operations rose 7.4% Q/Q in 2016:Q4



# REIT FFO/shr rose 13.8% vs 9.9% EPS growth of S&P 500

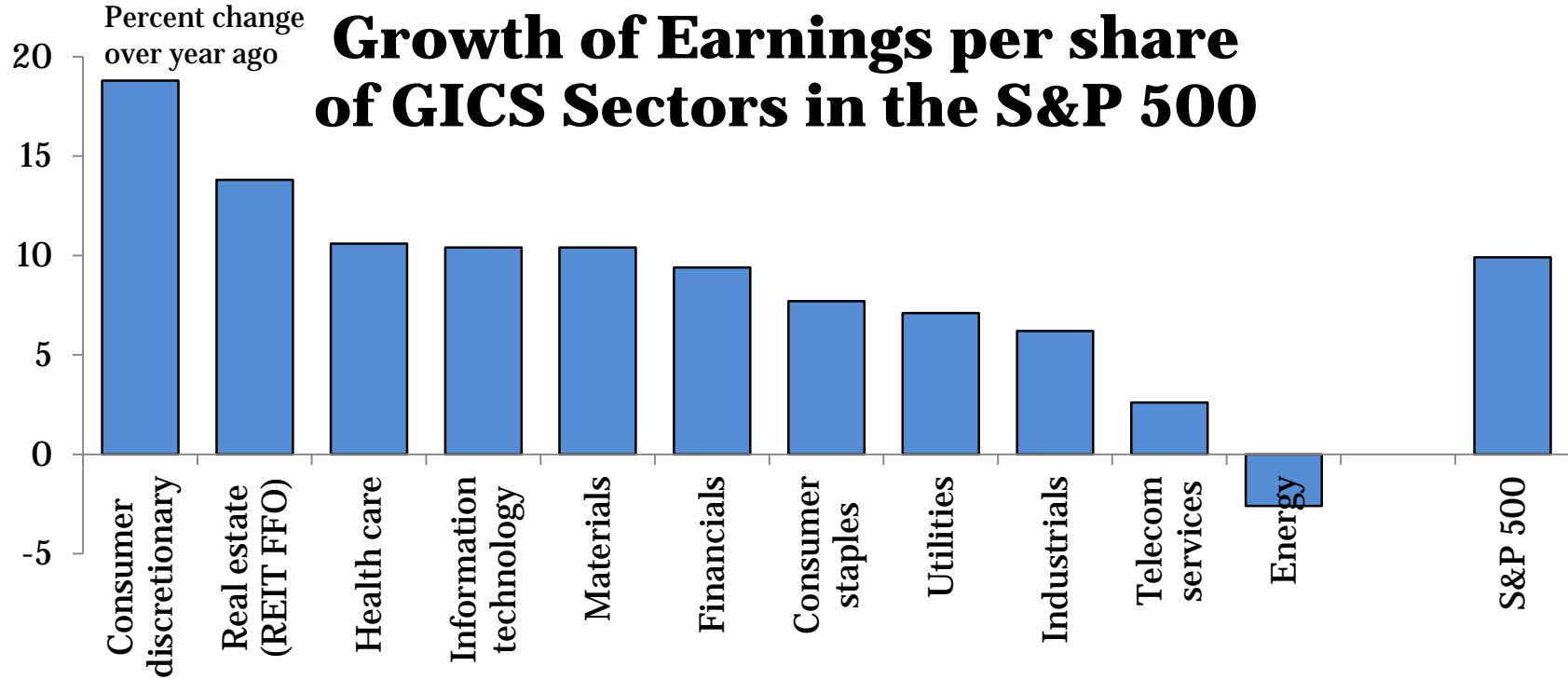
## Growth of EPS of GICS Sectors in the S&P 500

	Percent change over year ago
Consumer discretionary	18.8
<b>Real estate (REIT FFO)</b>	<b>13.8</b>
Health care	10.6
Information technology	10.4
Materials	10.4
Financials	9.4
Consumer staples	7.7
Utilities	7.1
Industrials	6.2
Telecom services	2.6
Energy	-2.6
Total reported universe	9.9

Source: Bloomberg, NAREIT 2017.

All sectors are market-cap weighted change in earnings per share, except real estate, which is dollar-weighted Funds from operations (FFO) per share of all listed U.S. Equity REITs in the S&P 500. FFO is a commonly-used non-GAAP measure of earnings that excludes gains or losses from sales of properties, depreciation, and makes certain adjustments for unconsolidated partnerships and joint ventures.

# REIT earnings growth was second-highest of all GICS Sectors

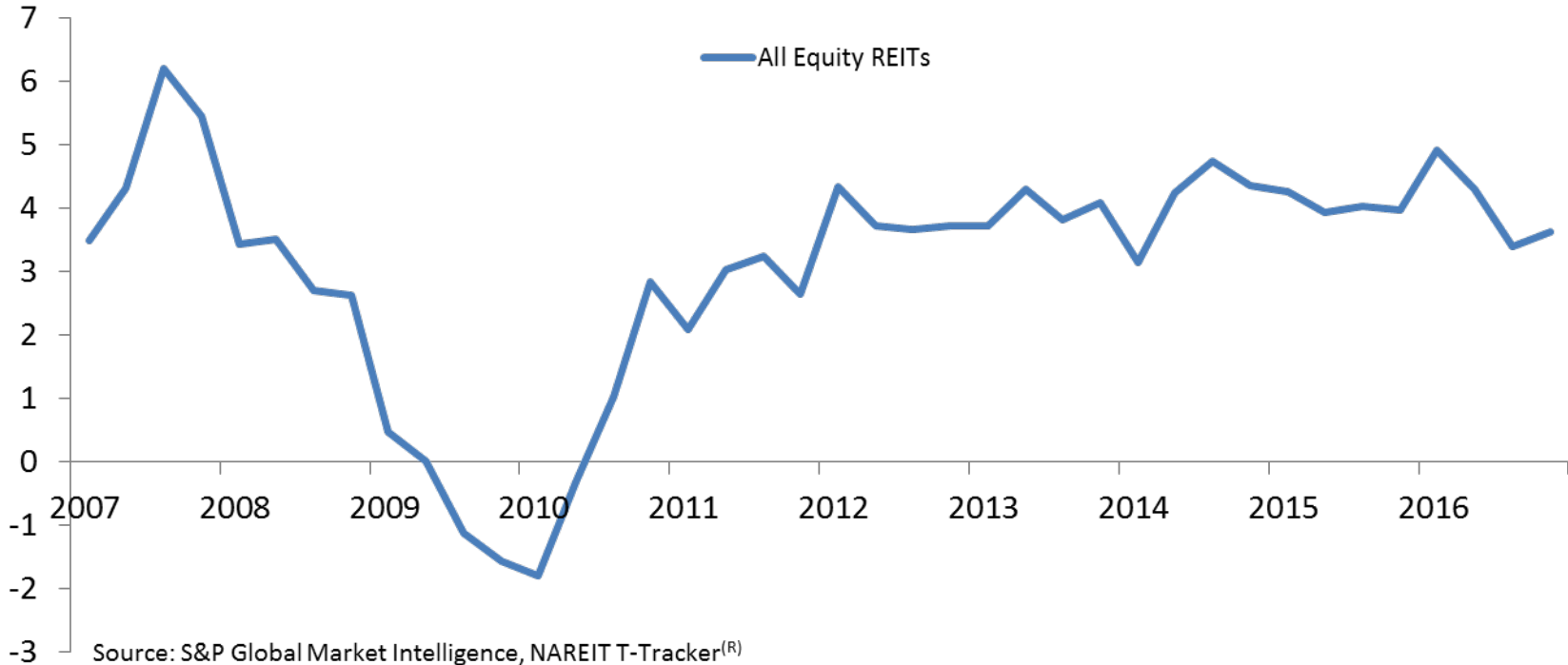


Source: Bloomberg, NAREIT 2017.

# Growth of Same Store NOI: Steady as she goes

## Growth of Same Store Net Operating Income

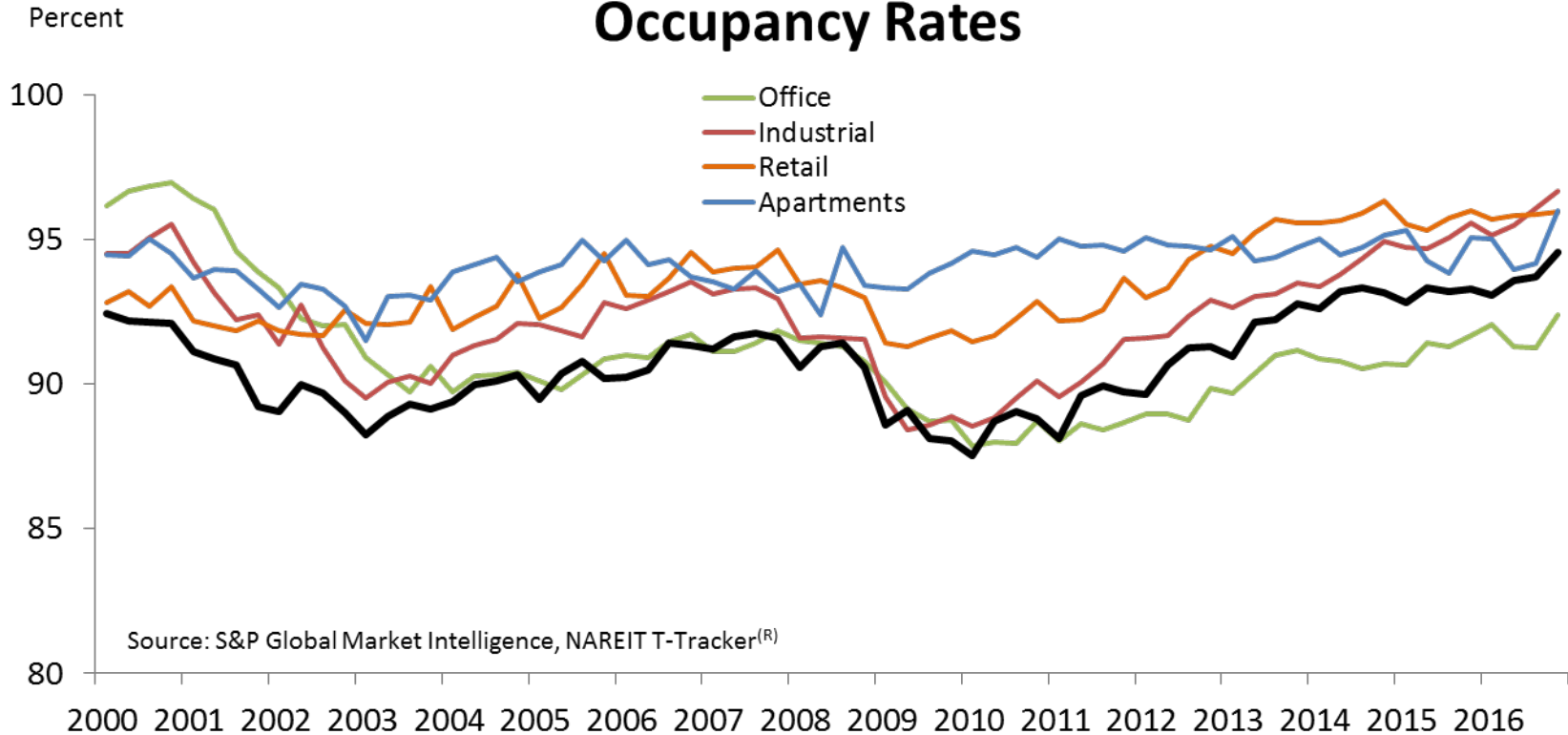
Percent change, over a year ago



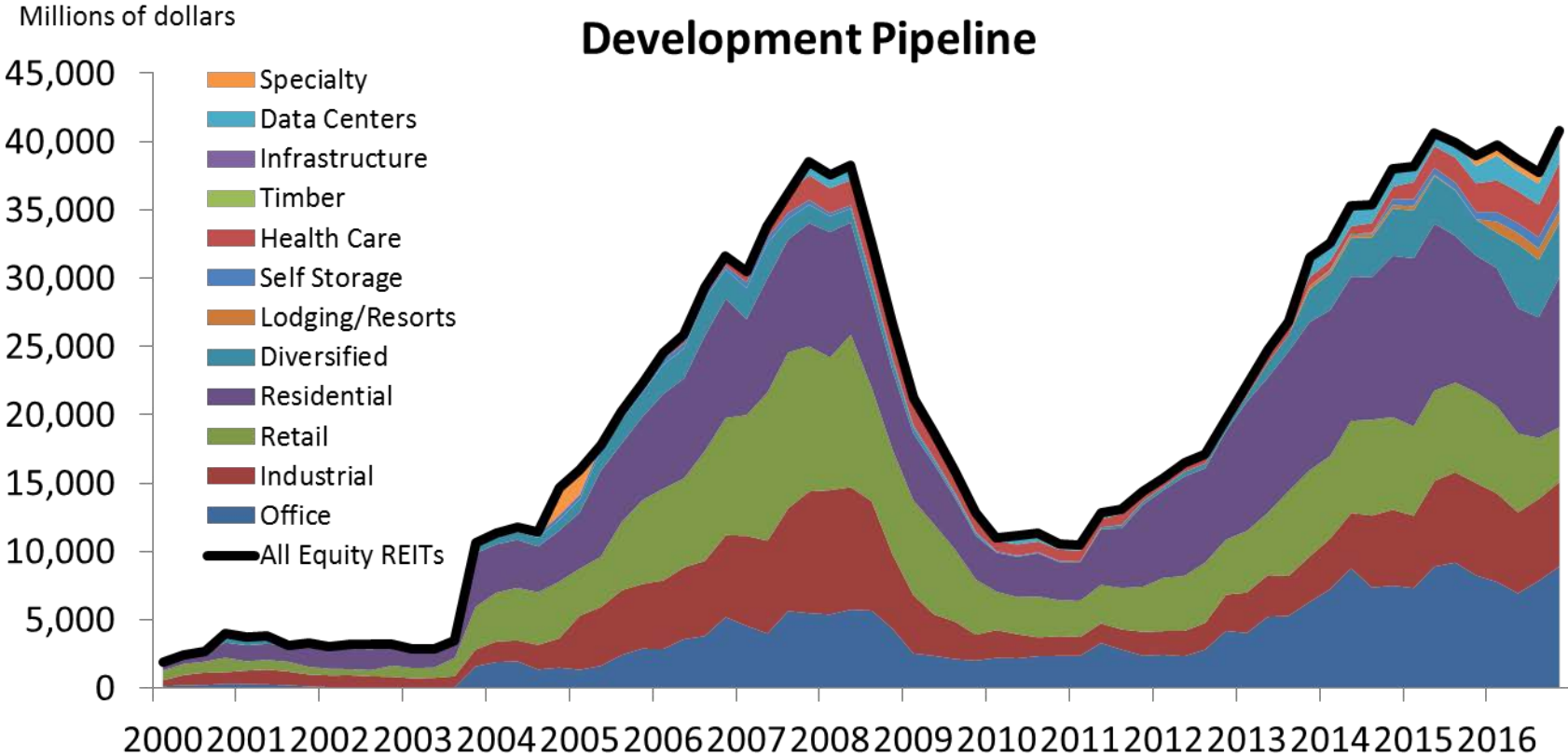


# Occupancy Rates for all Equity REITs hit an all time high in 2016:Q4

## Occupancy Rates



# REITs added to their Development Pipeline

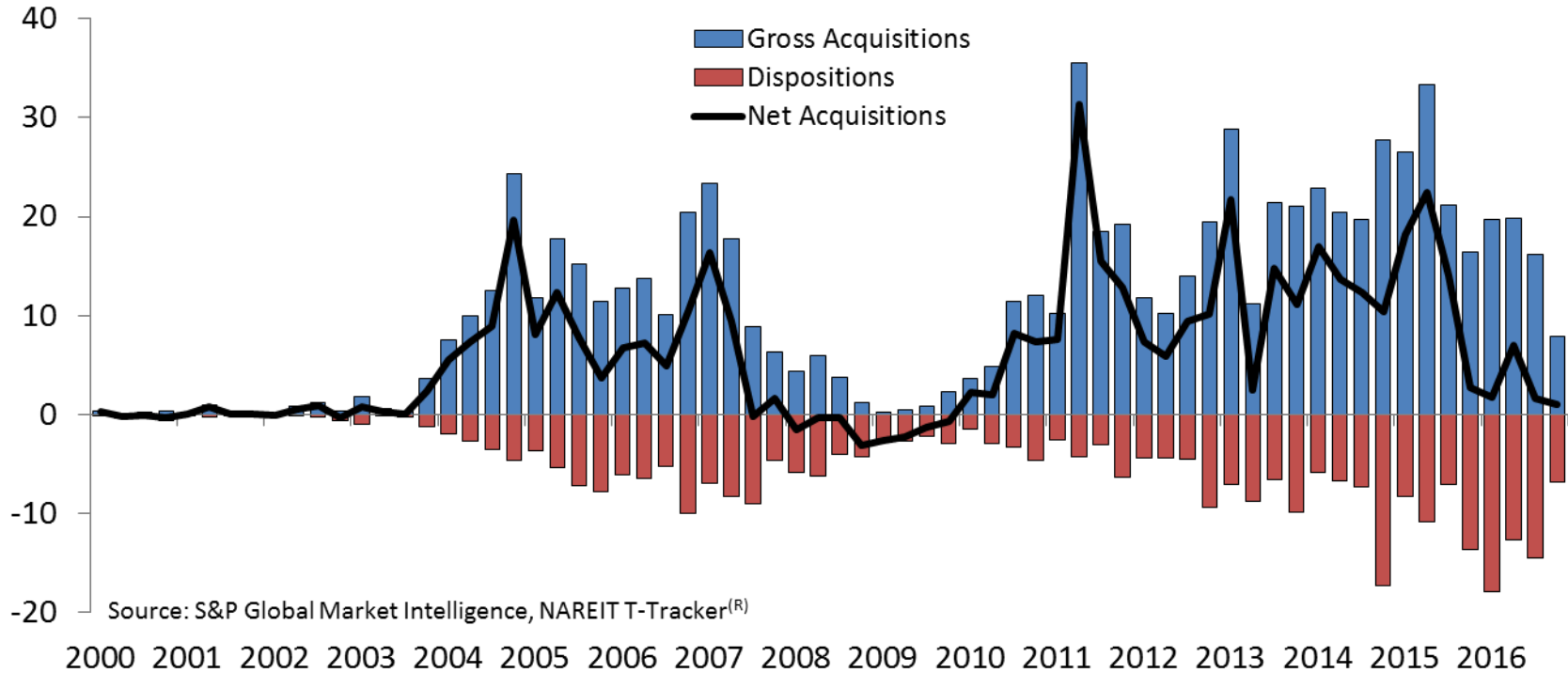


Source: S&P Global Market Intelligence, NAREIT T-Tracker<sup>(R)</sup>

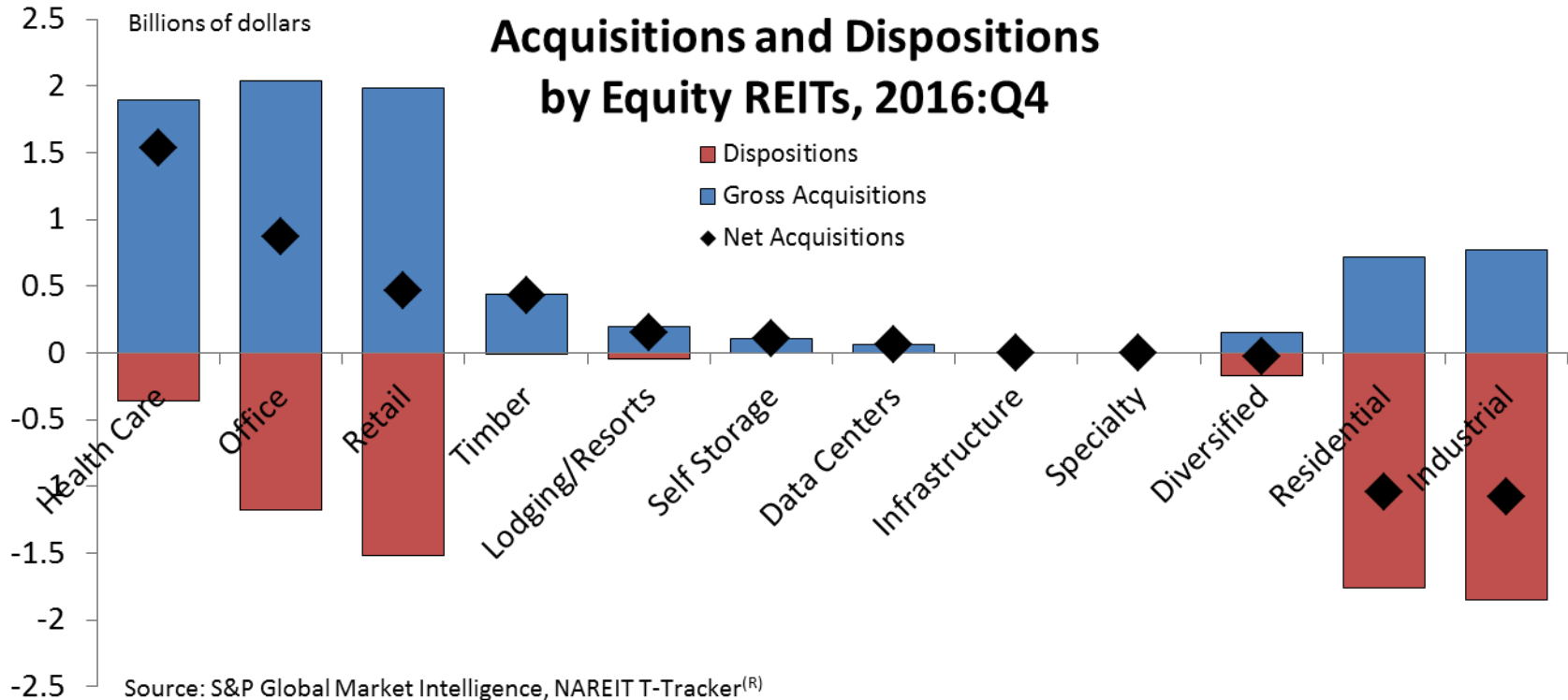
# Net Acquisitions slowed to near-zero in 2016:Q4

Billions of dollars

## Acquisitions and Dispositions



# Acquisitions by health care, office, and retail; Dispositions by residential and industrial



# REIT financial performance

# Historical Compound Annual Total Returns of REITs and Leading U.S. Benchmarks (%)

	FTSE NAREIT All Equity REITs	S&P 500 (Large-Cap Stocks)	Russell 2000 (Small-Cap Stocks)	Barclays Capital US Aggregate Bond Index	U.S. Inflation (CPI)
1-Year	8.63	11.96	21.31	2.65	2.07
3-Year	<b>12.66</b>	8.87	6.74	3.03	1.18
5-Year	11.98	14.66	14.46	2.23	1.36
10-Year	5.07	6.95	7.07	4.34	1.81
15-Year	<b>10.79</b>	6.69	8.49	4.58	2.10
20-Year	<b>9.67</b>	7.68	8.25	5.29	2.12
25-Year	<b>11.13</b>	9.15	9.69	5.63	2.27
30-Year	<b>10.33</b>	10.16	9.62	6.34	2.64
35-Year	<b>11.96</b>	11.50	10.46	7.98	2.73
40-Year	<b>12.85</b>	11.07	NA	7.36	3.62
45-Year	<b>11.93</b>	10.36	NA	NA	4.01

Note: Annual data as of the end of 2016

Note: Data as of the end of January 2017.

Sources: NAREIT® analysis.

# Historical Compound Annual Total Returns of Exchange-Traded Equity REITs by Property Type Sector (%)

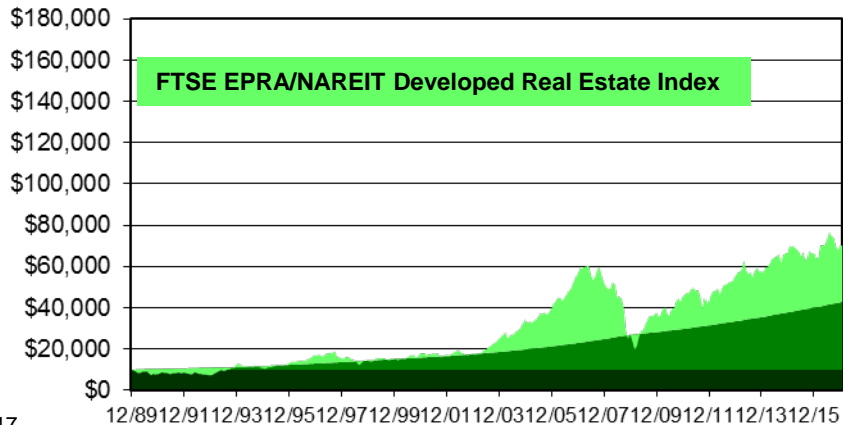
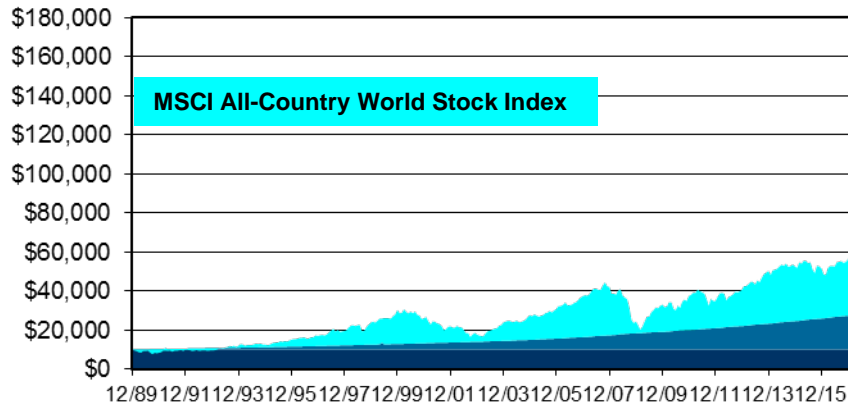
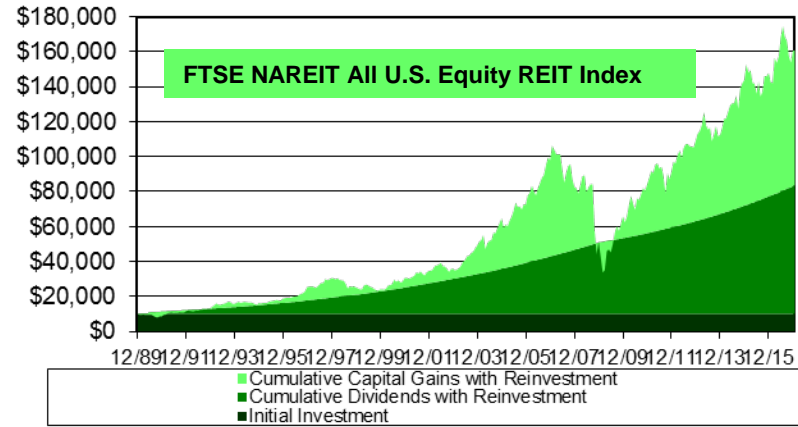
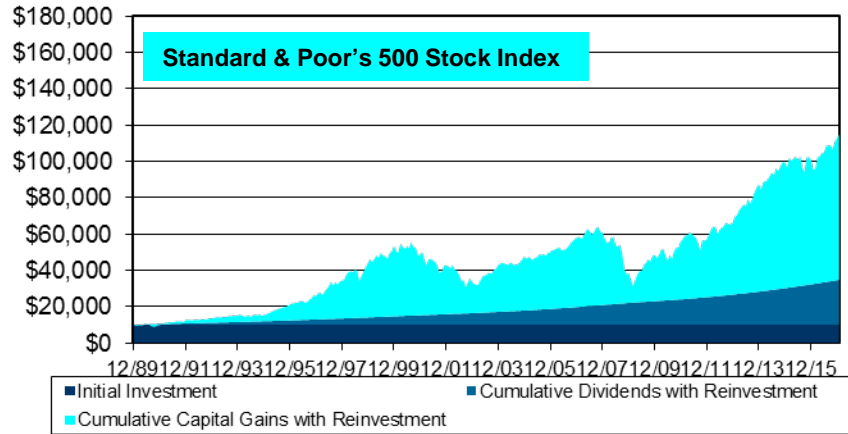
	Industrial	Office	Retail				Residential			Lodging/ Resorts	Health Care	Self Storage	Timber	Infrastructure
			Total	Shopping Centers	Regional Malls	Free Standing	Total	Apartments	Manufactured Homes					
1-Year	30.2	25.3	1.3	0.0	-0.5	10.0	7.4	4.7	19.4	34.1	11.9	-14.5	29.4	8.7
3-Year	13.5	11.7	9.6	10.4	9.8	8.2	16.3	15.0	25.5	7.6	7.0	15.5	5.8	10.7
5-Year	14.2	10.2	10.3	11.1	9.6	11.5	10.3	9.3	19.0	9.4	7.2	15.3	9.8	12.0
10-Year	-1.7	1.9	2.7	0.9	2.8	9.9	6.7	6.2	13.3	0.5	7.5	11.2	N/A	N/A
15-Year	7.0	8.6	11.5	9.7	12.4	14.2	12.0	11.9	11.6	76.2	12.9	16.3	N/A	N/A
20-Year	7.4	8.7	10.9	9.4	11.7	12.6	11.5	11.4	11.1	2.8	11.5	14.6	N/A	N/A

Note: Data as of the end of January 2017; shading indicates that total returns over that period exceeded total returns for the Russell 3000.

Sources: NAREIT® analysis of data from FTSE NAREIT Index Series and Russell 3000 Stock Index.

# Dividends are an Important Component of Total Returns

## Dividend and Capital Gains, January 1990 – January 2017



Note: Based on monthly total returns and price appreciation returns, January 1990 – January 2017

Sources: NAREIT® analysis of data from IDP accessed through FactSet.

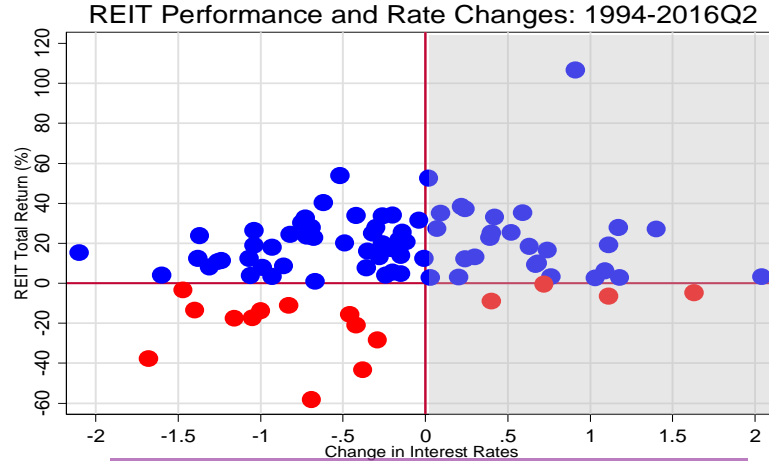


# Interest rates

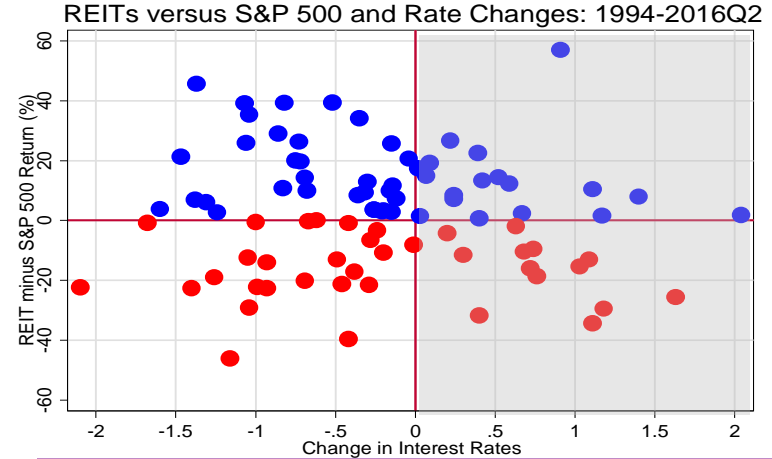
# REIT Returns Have Typically Been Strong during Periods of Rising Interest Rates

- ◆ Market interest rates typically increase because macroeconomic conditions are strengthening
  - ◆ Increased demand for investment capital
  - ◆ Improved macro conditions result in higher occupancy rates, stronger rent growth, increased funds from operations (FFO), increased net operating income (NOI), higher property values, and stronger income distributions
- ◆ REITs have reduced leverage and use of debt
- ◆ REITs typically use fixed-rate borrowing for the majority of their total debt
  - ◆ Especially to lock in low long-term borrowing costs when market rates have been low
- ◆ REITs have multiple alternatives to new borrowing when debt costs are relatively high
  - ◆ Shift from debt to equity financing
  - ◆ Reduce the pace of asset acquisitions
  - ◆ Reduce development activity

# REIT Returns Have Been Strong and Outperformed the Broader Stock Market during Periods of Rising Interest Rates



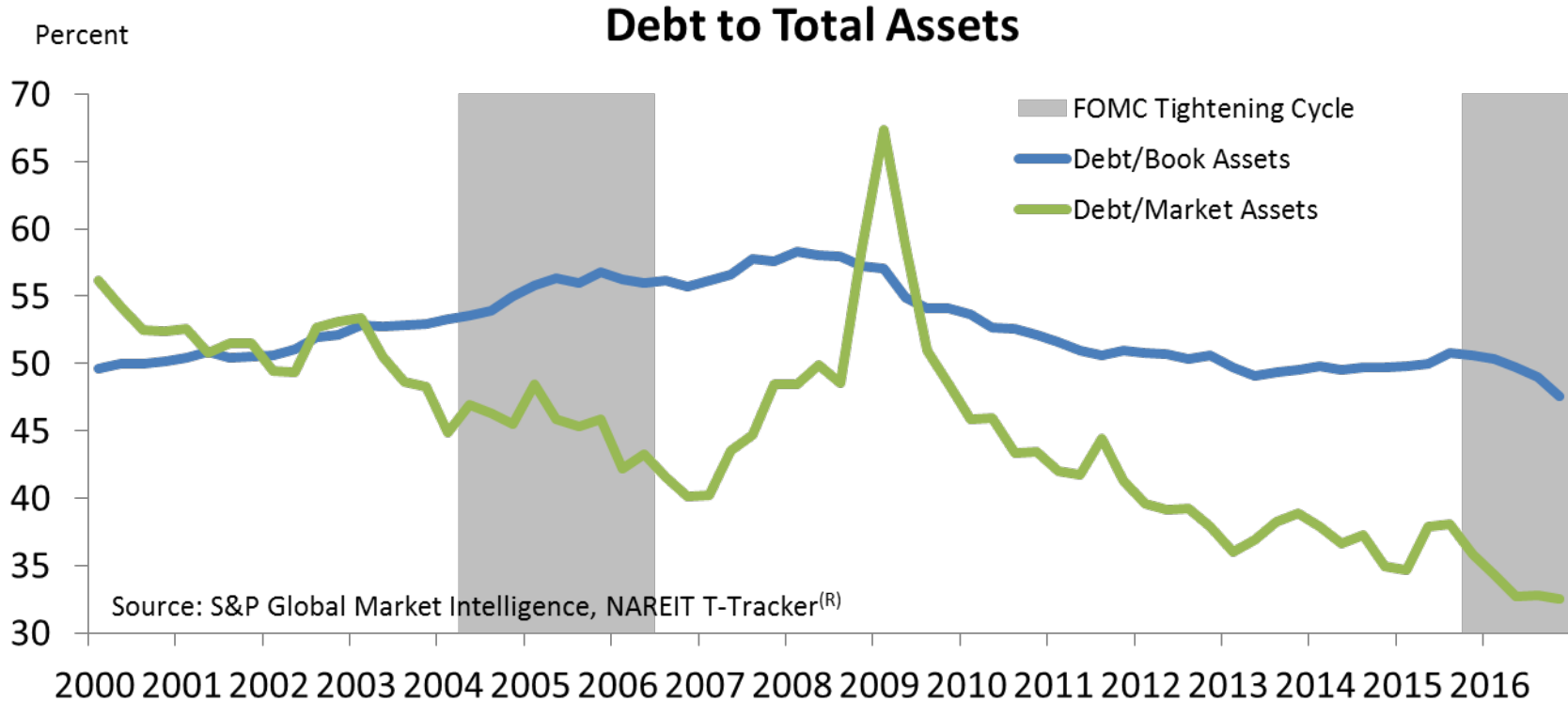
Positive REIT returns in 87% of rising rate periods



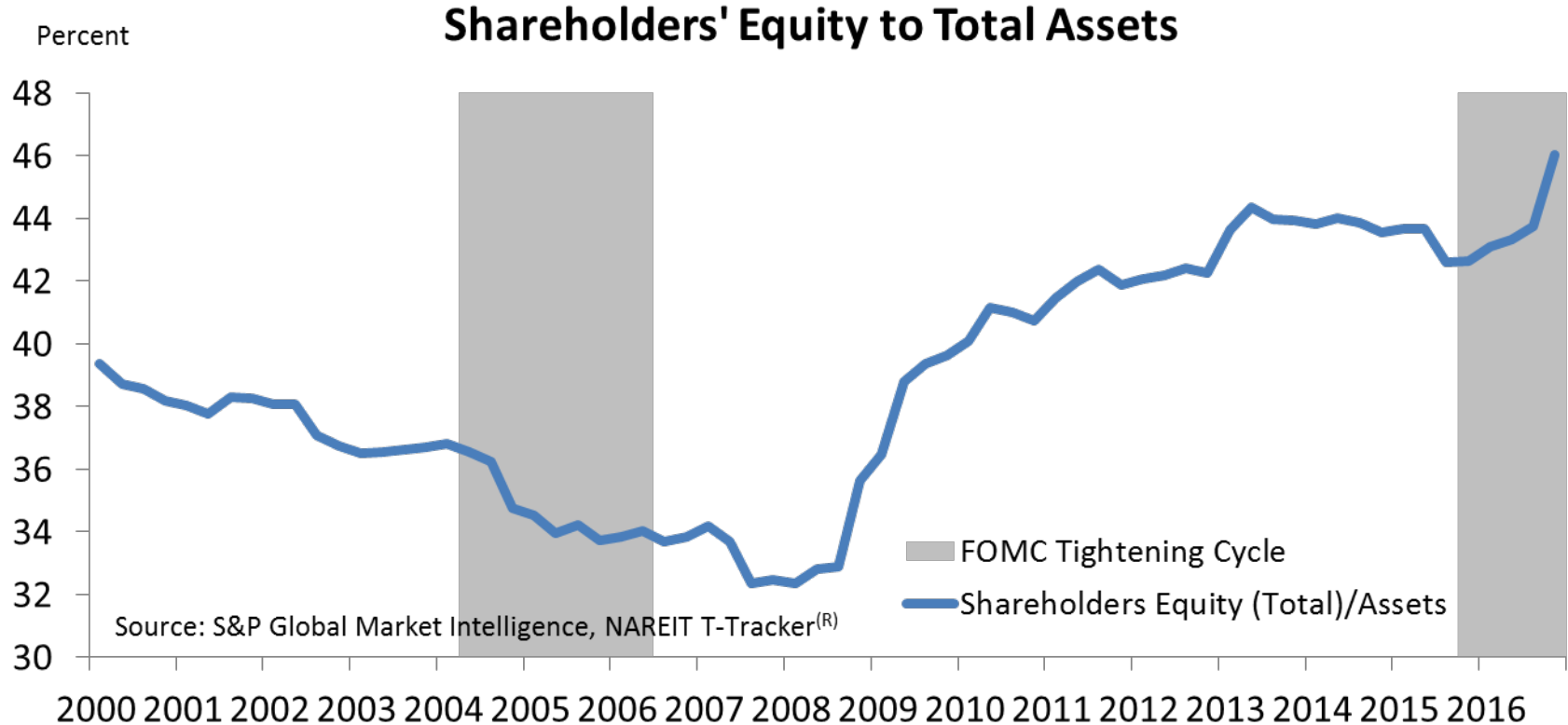
REIT returns exceed S&P 500 in 58% of rising rate periods

- ◆ Interest rates typically increase because macroeconomic conditions are strengthening.
- ◆ Strong macro conditions result in higher occupancy rates, stronger rent growth, increased funds from operations (FFO), higher property values, and stronger income distributions. Resulting in strong REIT equity returns.

Weighted average debt ratios of All Equity REITs are lowest in nearly two decades.

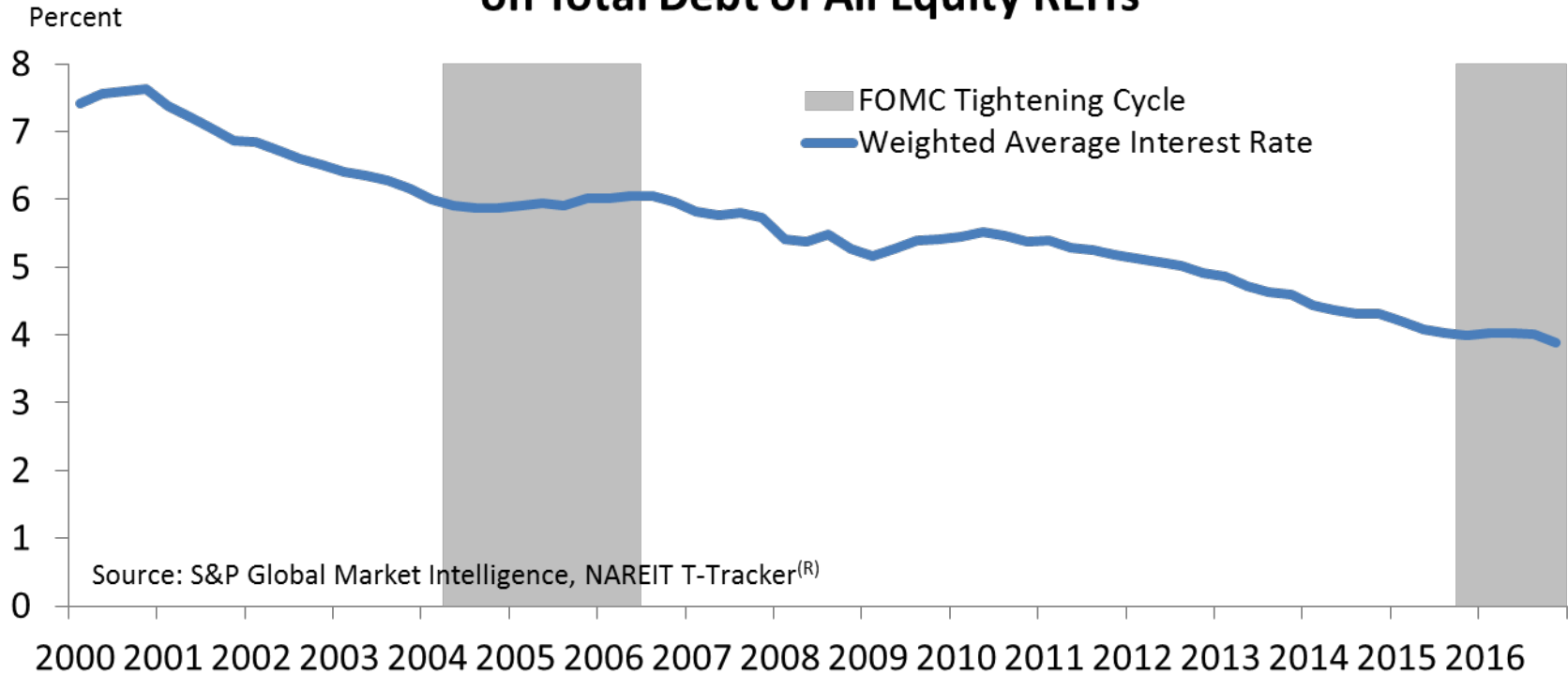


# REITs raised equity capital and boosted shareholders' equity-to-total asset ratios



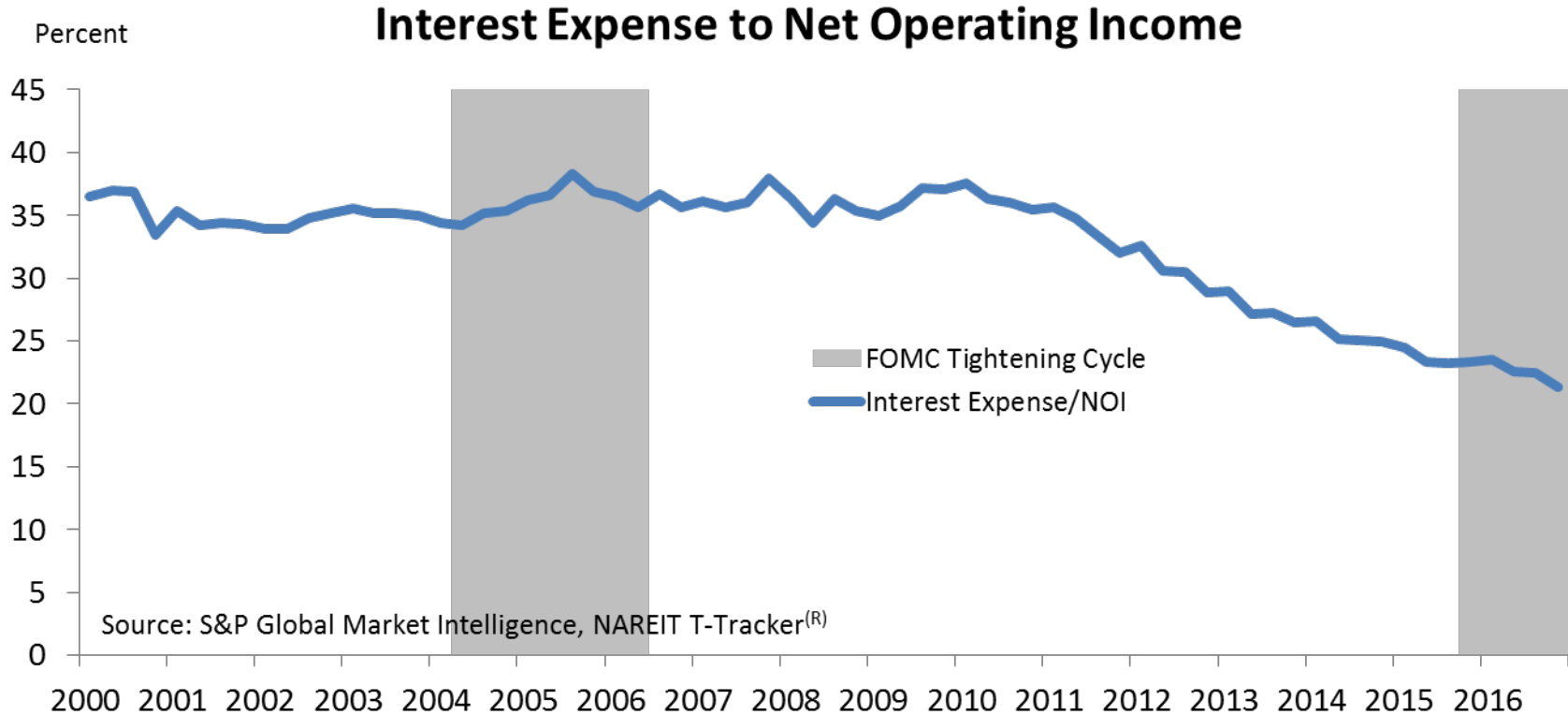
# Interest rates are low on total debt of All Equity REITs

## Weighted Average Interest Rate on Total Debt of All Equity REITs



Source: S&P Global Market Intelligence, NAREIT T-Tracker<sup>(R)</sup>

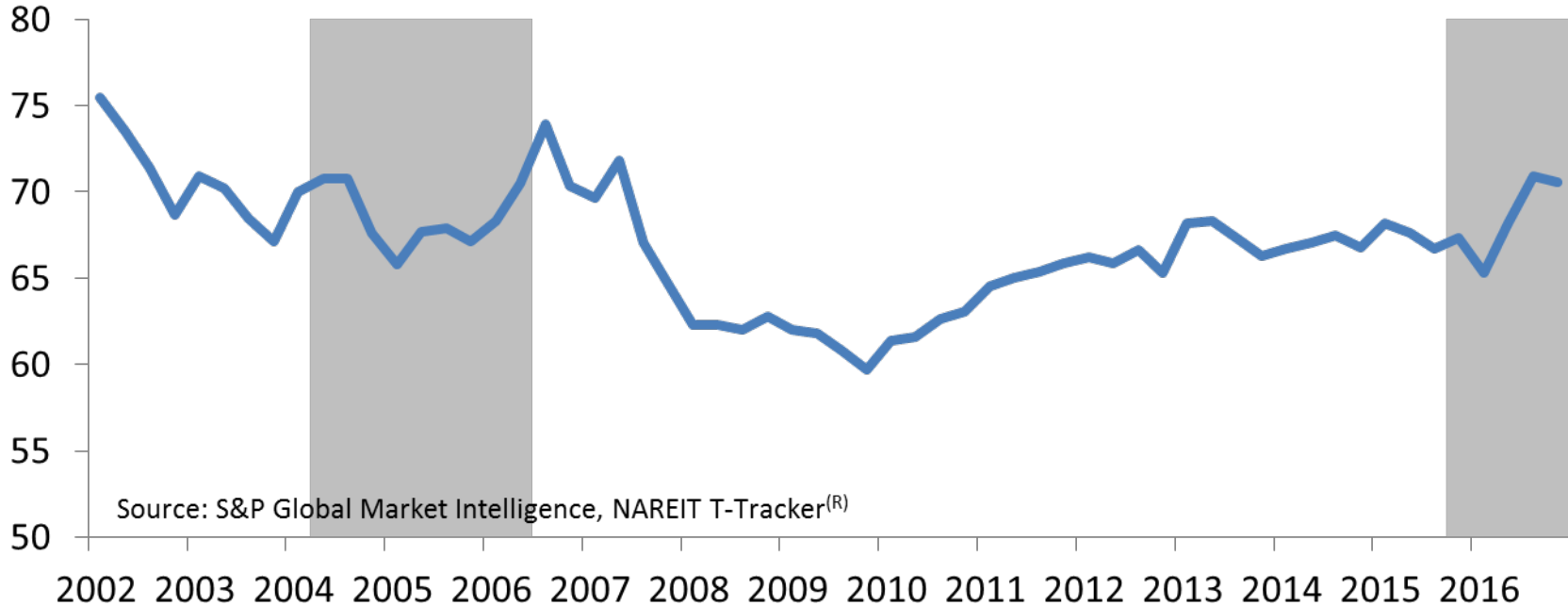
# Low leverage, low interest rates, and interest expense to NOI is at a record low



# REITs have locked in low rates until well into the next decade.

## Weighted Average Term to Maturity on Debt of All Equity REITs

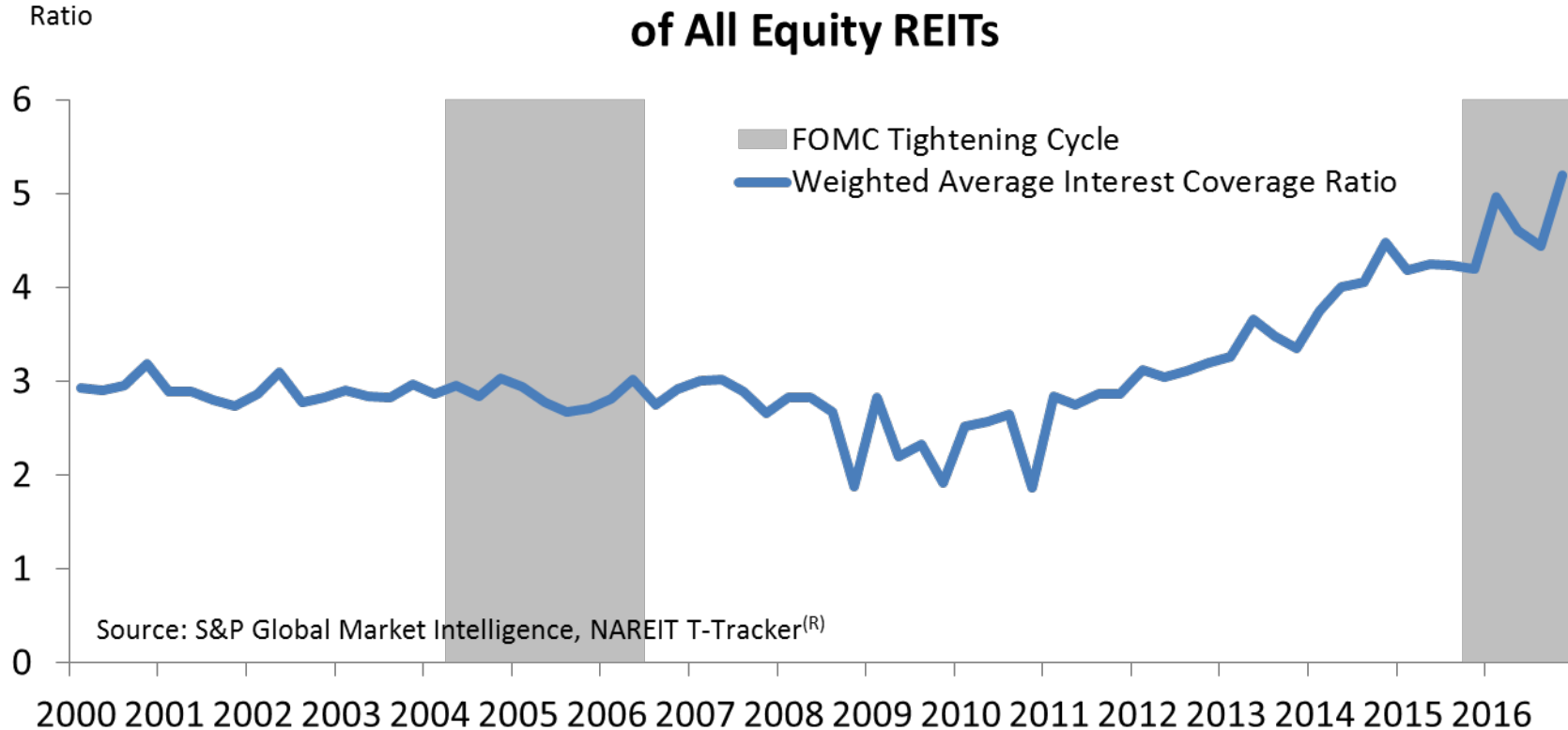
Months



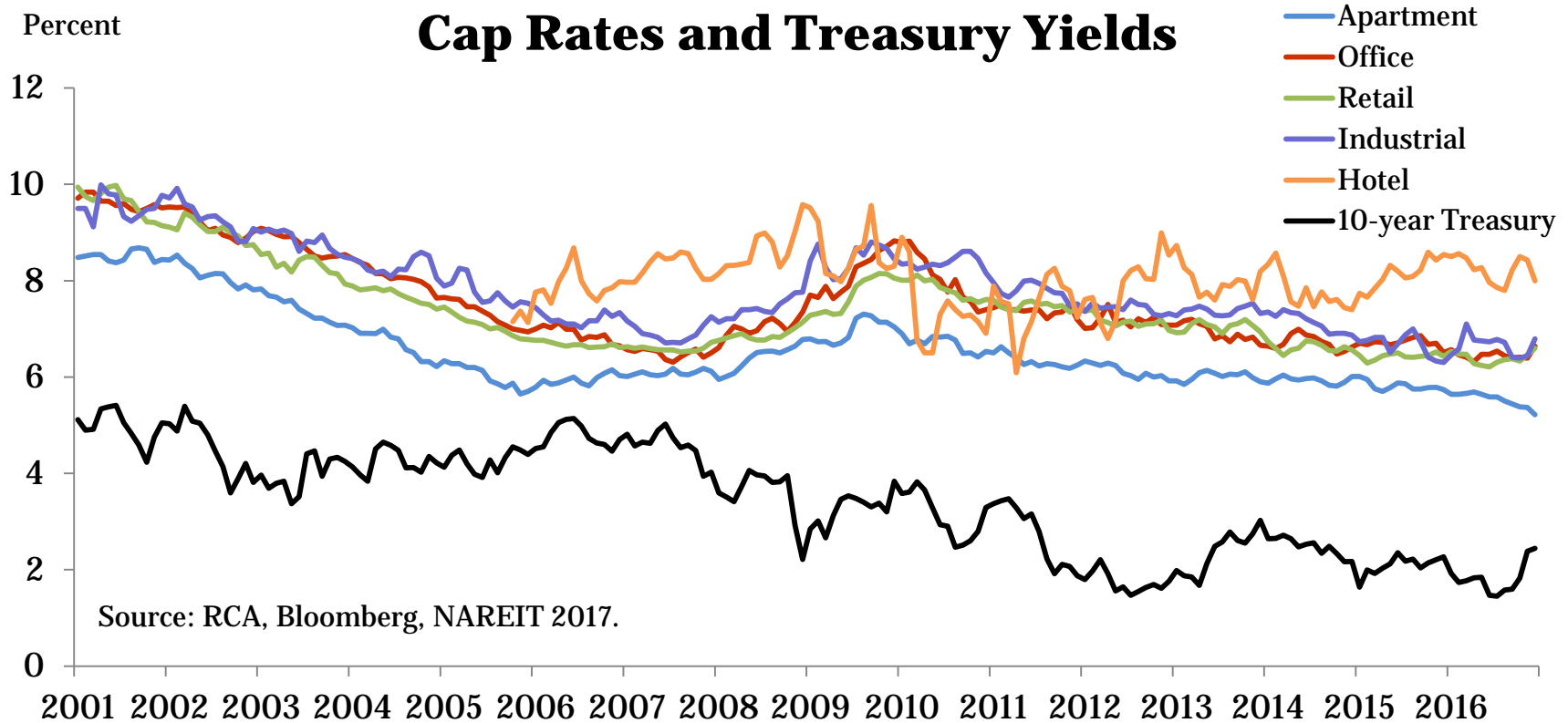


# Weighted Average Interest Coverage Ratio

## Weighted Average Interest Coverage Ratio of All Equity REITs



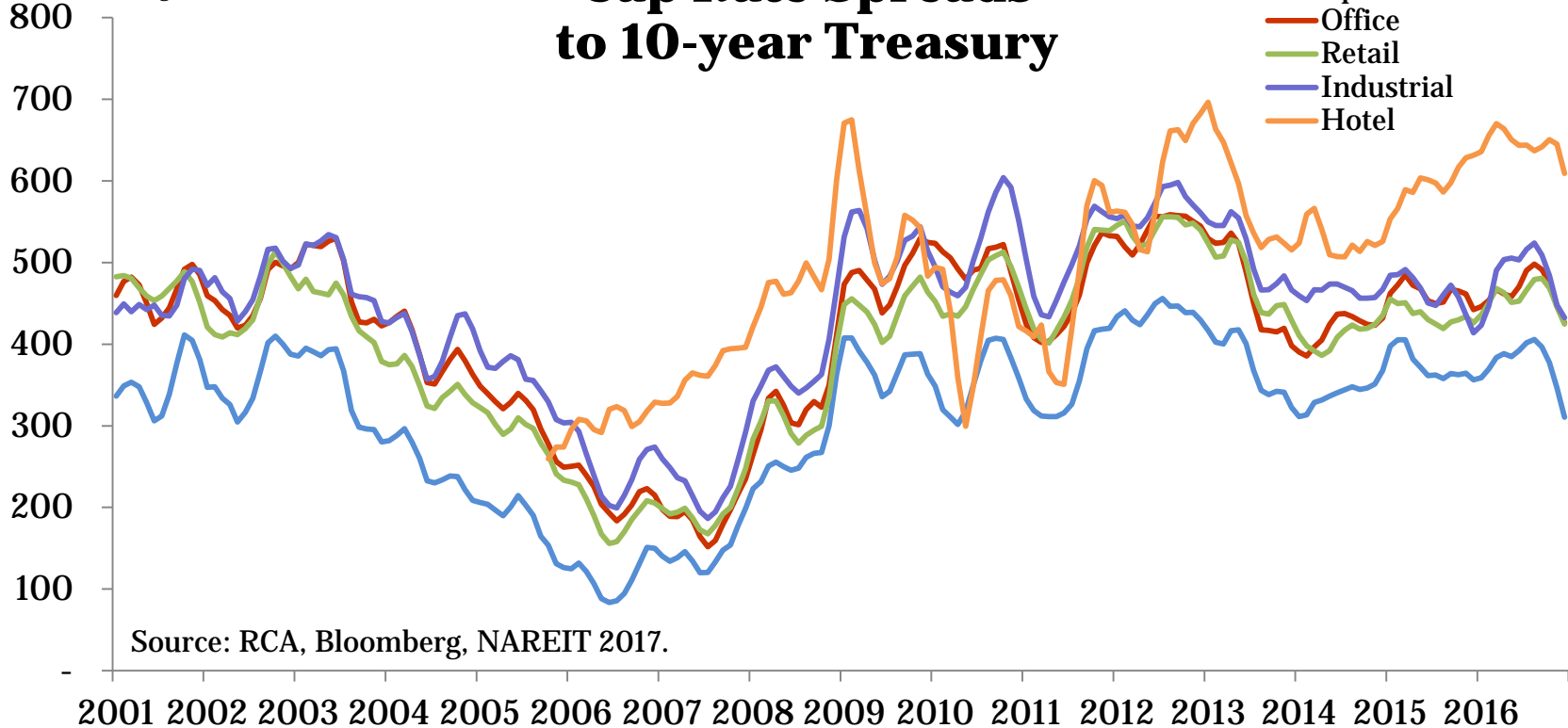
Cap rates remain low, spreads to Treasuries are still wide.



# Cap rates remain low, spreads to Treasuries are still wide.

Basis point spread to 10 year Treasury yield,  
3 month average

## Cap Rate Spreads to 10-year Treasury



Source: RCA, Bloomberg, NAREIT 2017.

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March 2017  
(Data as of February 28, 2017)

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 28, 2017, except where noted.*

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

**Industry Size**

- FTSE NAREIT All REITs equity market capitalization = \$1.075 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$990.6 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 222 REITs are in the FTSE NAREIT All REITs Index
- 190 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$979.3 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 28, 2017:

	FTSE NAREIT			Dow Jones		
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite	Industrial Average
2017: YTD	4.42	4.19	5.94	2.33	<b>8.43</b>	5.82
1-Year	18.56	17.81	24.98	<b>36.11</b>	29.37	29.33
3-Year	11.10	11.28	10.63	6.93	<b>11.91</b>	11.18
5-Year	11.71	11.72	14.01	12.89	<b>15.88</b>	12.77
10-Year	4.67	4.89	7.62	7.22	<b>10.38</b>	8.25
15-Year	10.50	<b>10.94</b>	7.35	8.93	8.42	7.60
20-Year	9.30	<b>9.85</b>	7.62	8.40	7.75	8.15
25-Year	10.66	<b>11.20</b>	9.43	9.32	9.28	7.69
30-Year	9.04	<b>10.15</b>	9.77	9.01	9.12	7.74
35-Year	10.68	<b>12.16</b>	11.91	10.81	10.45	9.66
40-Year	11.24	<b>12.78</b>	11.42	-	10.85	8.06
1972 - 2017	9.80	<b>11.98</b>	10.47	-	8.98	7.23

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

*Returns in italics are price-only.*

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.08%
- FTSE NAREIT All Equity REITs: 3.83%
- S&P 500: 2.00%

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

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

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**Leverage and Coverage Ratios**

*(Data as of 2016: Q3)*

Equity REITs

- Debt Ratio: 32.1%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.9%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 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 2017: \$6.8 billion
- February 2012: \$4.2 billion
- February 2007: \$4.3 billion

**Capital Offerings**

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	1,874
Secondary Common	8	3,622
Secondary Preferred	2	518
Secondary Debt	12	3,746
Total	25	9,761

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

February 28, 2017

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>																		
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	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	4.42	4.08	4.08	4.37	4.02	4.18	4.27	3.91	3.83	4.19	3.83	3.83	3.53	3.13	3.90	7.46	7.17	9.99
<b>Quarter (including current quarter to date)</b>																		
2015: Q4	7.13	5.92	4.30	7.13	5.92	4.33	7.99	6.91	3.74	7.68	6.61	3.85	7.26	6.17	3.92	-1.06	-4.26	12.15
2016: Q1	5.86	4.89	4.19	5.75	4.78	4.21	5.38	4.62	3.66	5.84	4.99	3.76	6.00	5.13	3.81	4.26	1.28	11.83
Q2	7.36	6.24	3.97	7.54	6.42	3.98	6.99	5.97	3.51	7.41	6.38	3.59	6.96	5.94	3.65	9.75	6.95	10.87
Q3	-0.95	-1.94	4.05	-0.88	-1.86	4.06	-1.71	-2.58	3.61	-1.21	-2.09	3.70	-1.43	-2.32	3.77	5.01	2.12	10.23
Q4	-2.92	-3.95	4.32	-2.97	-4.00	4.34	-4.78	-5.64	3.93	-3.28	-4.20	3.96	-2.89	-3.83	4.01	2.24	-0.55	10.60
2017: Q1	4.42	4.08	4.08	4.37	4.02	4.18	4.27	3.91	3.83	4.19	3.83	3.83	3.53	3.13	3.90	7.46	7.17	9.99
<b>Month</b>																		
2016: Sep	-1.41	-2.04	4.05	-1.37	-2.00	4.06	-1.20	-1.74	3.61	-1.48	-2.03	3.70	-1.76	-2.27	3.77	0.51	-1.59	10.23
Oct	-4.89	-5.06	4.27	-4.84	-5.00	4.28	-5.16	-5.31	3.81	-5.11	-5.27	3.91	-5.66	-5.81	4.00	-0.13	-0.40	10.27
Nov	-2.04	-2.20	4.33	-2.19	-2.35	4.34	-3.50	-3.65	3.90	-2.42	-2.59	3.98	-1.69	-1.87	4.04	1.70	1.55	10.11
Dec	4.20	3.45	4.32	4.24	3.49	4.34	4.05	3.42	3.93	4.46	3.82	3.96	4.69	4.05	4.01	0.65	-1.68	10.60
2017: Jan	0.24	0.11	4.25	0.25	0.12	4.31	0.02	-0.09	3.95	0.17	0.04	3.95	0.11	-0.03	4.00	1.60	1.45	10.54
Feb	4.16	3.96	4.08	4.11	3.90	4.18	4.25	4.00	3.83	4.01	3.80	3.83	3.41	3.16	3.90	5.77	5.64	9.99
<b>Week (including current week to date)</b>																		
27-Jan-17	-0.76	-0.81	4.25	-0.76	-0.80	4.32	-1.01	-1.06	3.96	-0.83	-0.87	3.95	-1.02	-1.07	4.00	0.42	0.30	10.41
3-Feb-17	0.75	0.71	4.20	0.73	0.68	4.29	0.87	0.81	3.93	0.76	0.71	3.93	0.58	0.53	3.99	0.15	0.15	10.40
10-Feb-17	1.15	1.09	4.16	1.13	1.07	4.26	1.05	0.97	3.91	1.11	1.04	3.90	1.20	1.13	3.96	1.47	1.47	10.25
17-Feb-17	0.25	0.20	4.16	0.24	0.18	4.26	0.28	0.22	3.91	0.19	0.13	3.90	-0.02	-0.09	3.96	1.09	1.07	10.15
24-Feb-17	2.01	1.97	4.09	2.04	2.01	4.18	2.21	2.17	3.83	2.09	2.06	3.83	1.95	1.91	3.90	1.19	1.07	10.04
28-Feb-17	0.06	0.05	4.08	0.02	0.01	4.18	0.08	0.07	3.83	-0.01	-0.02	3.83	-0.17	-0.18	3.90	0.49	0.49	9.99
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	18.56	13.91		18.74	14.07		14.91	10.99		17.81	13.65		16.73	12.58		35.68	21.62	
3-Year	11.10	6.60		11.01	6.50		10.81	6.75		11.28	7.28		11.32	7.22		8.66	-2.54	
5-Year	11.71	7.09		482.17	188.30		10.55	6.37		11.72	7.76		11.62	7.52		8.95	-2.70	
10-Year	4.67	-0.14		141.28	69.79		4.24	-0.21		4.89	0.70		4.83	0.59		0.89	-10.67	
15-Year	10.50	4.99		79.89	42.33		10.62	5.63		10.94	5.98		10.90	5.90		5.42	-6.40	
20-Year	9.30	3.29		55.33	30.31		-	-		9.85	4.28		9.82	4.22		3.70	-7.75	
25-Year	10.66	4.17		42.24	23.59		-	-		11.20	5.21		11.18	5.17		6.29	-5.53	
30-Year	9.04	1.82		34.12	19.30		-	-		10.15	3.62		10.14	3.58		4.66	-7.22	
35-Year	10.68	2.99		28.62	16.33		-	-		12.16	5.17		12.15	5.14		6.33	-5.59	
40-Year	11.24	3.17		24.63	14.15		-	-		12.78	5.26		12.77	5.23		6.62	-5.23	

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 28, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	February	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	167	8.63	4.01	4.19	3.83	990,594,900	1,031,981,427
FTSE NAREIT Equity REITs	158	8.52	3.41	3.53	3.90	871,799,496	912,902,008
Industrial	11	30.72	4.77	-2.00	3.34	60,479,804	62,870,516
Office	24	13.17	4.59	6.37	2.84	105,523,454	116,214,078
Retail	31	0.95	0.52	1.03	4.06	202,927,654	216,694,862
Shopping Centers	17	3.68	-0.85	-1.54	3.81	69,487,320	71,068,214
Regional Malls	7	-5.20	0.36	1.54	4.07	98,340,856	110,476,508
Free Standing	7	17.02	3.70	4.87	4.53	35,099,477	35,150,140
Residential	20	4.54	5.26	2.89	3.02	135,829,879	141,679,940
Apartments	14	2.86	4.97	1.58	3.17	112,812,747	116,272,819
Manufactured Homes	3	14.15	6.37	9.01	2.67	13,265,864	14,076,560
Single Family Homes	3	26.65	7.93	14.55	1.38	9,751,268	11,330,561
Diversified	15	10.27	3.72	5.53	4.15	58,836,152	61,572,188
Lodging/Resorts	17	24.34	-1.22	-3.76	5.93	48,109,566	48,557,801
Health Care	20	6.41	6.64	7.14	5.12	104,414,480	105,309,084
Self Storage	5	-8.14	7.05	2.31	3.70	59,229,541	60,883,501
Timber	4	8.28	7.01	10.98	3.66	30,952,720	30,952,720
Infrastructure	5	10.04	9.01	8.41	3.18	87,842,684	88,126,698
Data Centers	6	26.41	0.56	8.65	2.75	57,635,249	60,224,166
Specialty	9	19.95	3.38	13.11	5.65	38,813,716	38,895,872
FTSE NAREIT Mortgage REITs	34	22.85	5.77	7.46	9.99	58,662,348	58,711,139
Home Financing	24	25.87	6.47	8.33	10.60	44,785,768	44,828,919
Commercial Financing	10	14.33	3.58	4.69	8.04	13,876,580	13,882,220

Source: FTSE<sup>TM</sup>, NAREIT®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

February 28, 2017

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>												
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	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	16,581.04	4.19	4,532.93	5.94	44,041.85	5.82	6,742.70	2.33	6,636.84	8.43	2.36	-0.09
<b>Quarter (including current quarter to date)</b>												
2015: Q2	13,472.42	-9.06	3,815.85	0.28	35,661.51	-0.29	5,952.67	0.42	5,566.61	2.03	2.35	0.41
Q3	13,605.29	0.99	3,570.17	-6.44	33,172.48	-6.98	5,243.24	-11.92	5,171.97	-7.09	2.06	-0.29
Q4	14,650.51	7.68	3,821.60	7.04	35,726.03	7.70	5,431.67	3.59	5,622.56	8.71	2.27	0.21
2016: Q1	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
Q2	16,654.70	7.41	3,968.21	2.46	37,267.07	2.07	5,552.02	3.79	5,473.12	-0.23	1.49	-0.29
Q3	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
2017: Q1	16,581.04	4.19	4,532.93	5.94	44,041.85	5.82	6,742.70	2.33	6,636.84	8.43	2.36	-0.09
<b>Month</b>												
2016: Feb	14,074.39	-0.43	3,627.06	-0.13	34,054.29	0.75	4,953.82	0.00	5,129.98	-1.03	1.74	-0.20
Mar	15,505.92	10.17	3,873.11	6.78	36,511.70	7.22	5,349.19	7.98	5,485.95	6.94	1.78	0.04
Apr	15,224.70	-1.81	3,888.13	0.39	36,736.72	0.62	5,433.14	1.57	5,382.26	-1.89	1.83	0.05
May	15,576.94	2.31	3,957.95	1.80	36,918.04	0.49	5,555.53	2.25	5,588.20	3.83	1.84	0.01
Jun	16,654.70	6.92	3,968.21	0.26	37,267.07	0.95	5,552.02	-0.06	5,473.12	-2.06	1.49	-0.35
Jul	17,302.42	3.89	4,114.51	3.69	38,360.89	2.94	5,883.52	5.97	5,837.08	6.65	1.46	-0.03
Aug	16,701.17	-3.47	4,120.29	0.14	38,460.57	0.26	5,987.56	1.77	5,905.68	1.18	1.58	0.12
Sep	16,453.83	-1.48	4,121.06	0.02	38,302.42	-0.41	6,054.25	1.11	6,021.43	1.96	1.60	0.02
Oct	15,613.01	-5.11	4,045.89	-1.82	37,999.63	-0.79	5,766.43	-4.75	5,884.64	-2.27	1.84	0.24
Nov	15,234.82	-2.42	4,195.73	3.70	40,234.02	5.88	6,409.46	11.15	6,049.41	2.80	2.37	0.53
Dec	15,914.73	4.46	4,278.66	1.98	41,619.65	3.44	6,589.05	2.80	6,121.12	1.19	2.45	0.08
2017: Jan	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
Feb	16,581.04	4.01	4,532.93	3.97	44,041.85	5.17	6,742.70	1.93	6,636.84	3.91	2.36	-0.09
<b>Historical (compound annual rates)</b>												
1-Year		17.81		24.98		29.33		36.11		29.37		
3-Year		11.28		10.63		11.18		6.93		11.91		
5-Year		11.72		14.01		12.77		12.89		15.88		
10-Year		4.89		7.62		8.25		7.22		10.38		
15-Year		10.94		7.35		7.60		8.93		8.42		
20-Year		9.85		7.62		8.15		8.40		7.75		
25-Year		11.20		9.43		7.69		9.32		9.28		
30-Year		10.15		9.77		7.74		9.01		9.12		
35-Year		12.16		11.91		9.66		10.81		10.45		
40-Year		12.78		11.42		8.06		-		10.85		

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 28, 2017

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>										
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	196	69,633	3	1,560	75	26,158	36	4,655	82	37,261
2017	25	9,761	3	1,874	8	3,622	2	518	12	3,746
<b>Quarterly Totals</b>										
2015: Q4	31	10,244	1	55	14	3,141	2	117	14	6,931
2016: Q1	38	15,133	0	0	20	6,617	4	541	14	7,975
Q2	63	22,724	1	1,208	24	7,563	14	1,624	24	12,330
Q3	62	21,258	1	275	20	9,113	10	1,014	31	10,856
Q4	33	10,518	1	77	11	2,866	8	1,475	13	6,100
2017: Q1	25	9,761	3	1,874	8	3,622	2	518	12	3,746
<b>Monthly Totals</b>										
2015: May	17	6,594	1	137	5	163	0	0	11	6,295
Jun	20	5,430	0	0	14	3,865	0	0	6	1,565
Jul	6	2,010	0	0	3	910	0	0	3	1,100
Aug	10	2,968	0	0	5	830	1	288	4	1,850
Sep	8	3,700	0	0	0	0	0	0	8	3,700
Oct	14	4,470	1	55	4	1,098	2	117	7	3,200
Nov	11	5,209	0	0	4	1,478	0	0	7	3,731
Dec	6	566	0	0	6	566	0	0	0	0
2016: Jan	17	8,087	0	0	6	1,537	1	300	10	6,250
Feb	5	2,677	0	0	2	1,227	0	0	3	1,450
Mar	16	4,369	0	0	12	3,853	3	241	1	275
Apr	19	8,251	1	1,208	8	2,072	2	62	8	4,910
May	27	9,349	0	0	8	3,572	9	1,132	10	4,645
Jun	17	5,124	0	0	8	1,919	3	430	6	2,775
Jul	15	4,981	0	0	7	2,659	3	523	5	1,800
Aug	25	9,482	0	0	8	3,996	4	195	13	5,290
Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600
Dec	12	3,348	1	77	5	954	1	18	5	2,300
2017: Jan	17	6,921	1	1,771	5	1,956	1	173	10	3,021
Feb	8	2,840	2	103	3	1,667	1	345	2	725

Source: NAREIT®, S&P Global Market Intelligence.

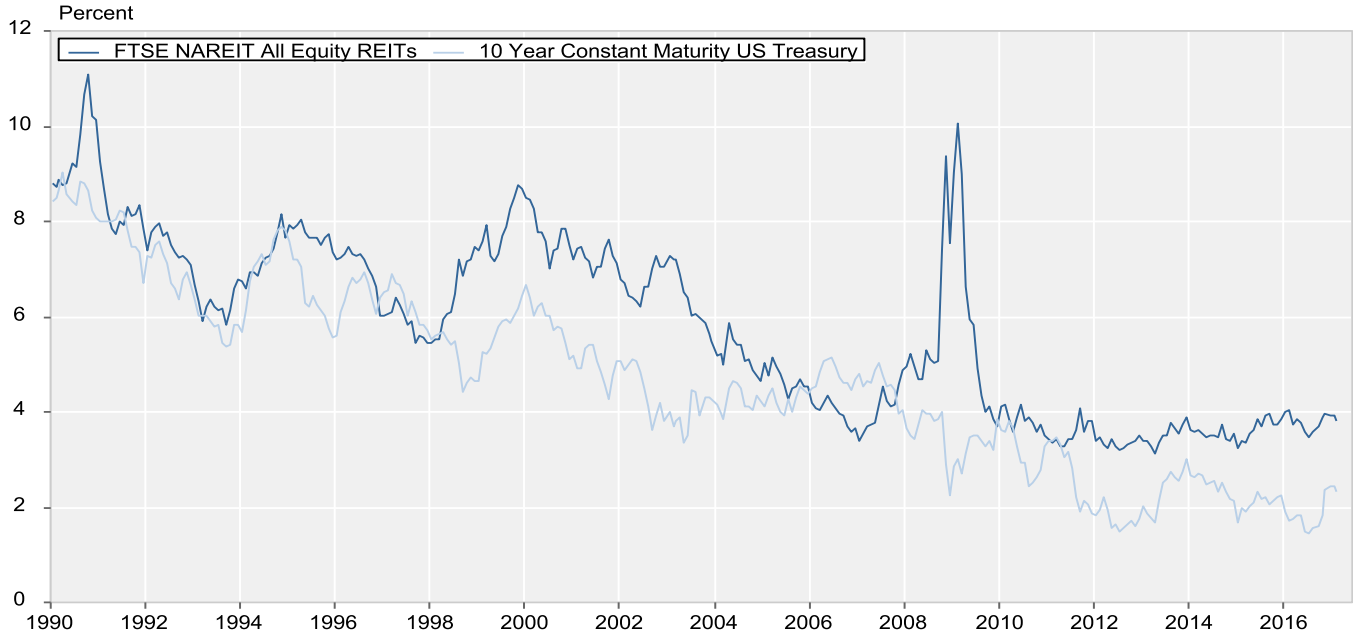
Notes:

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



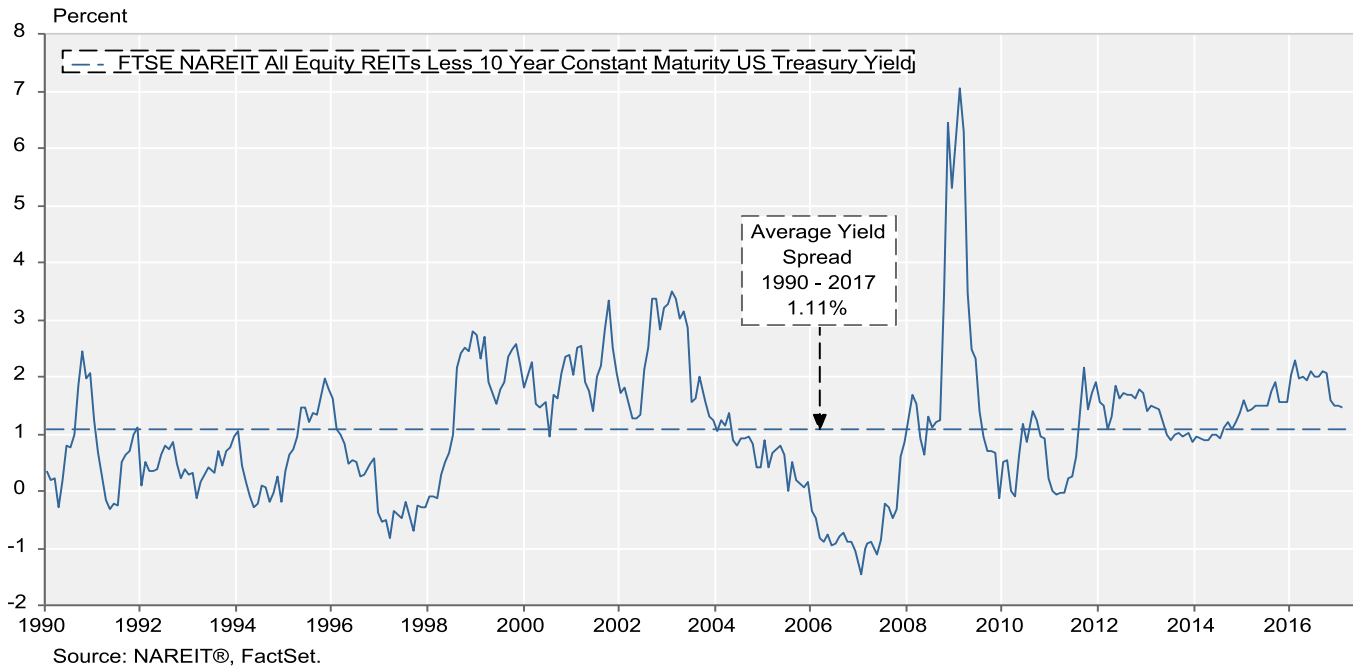
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - February 2017



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

January 1990 - February 2017

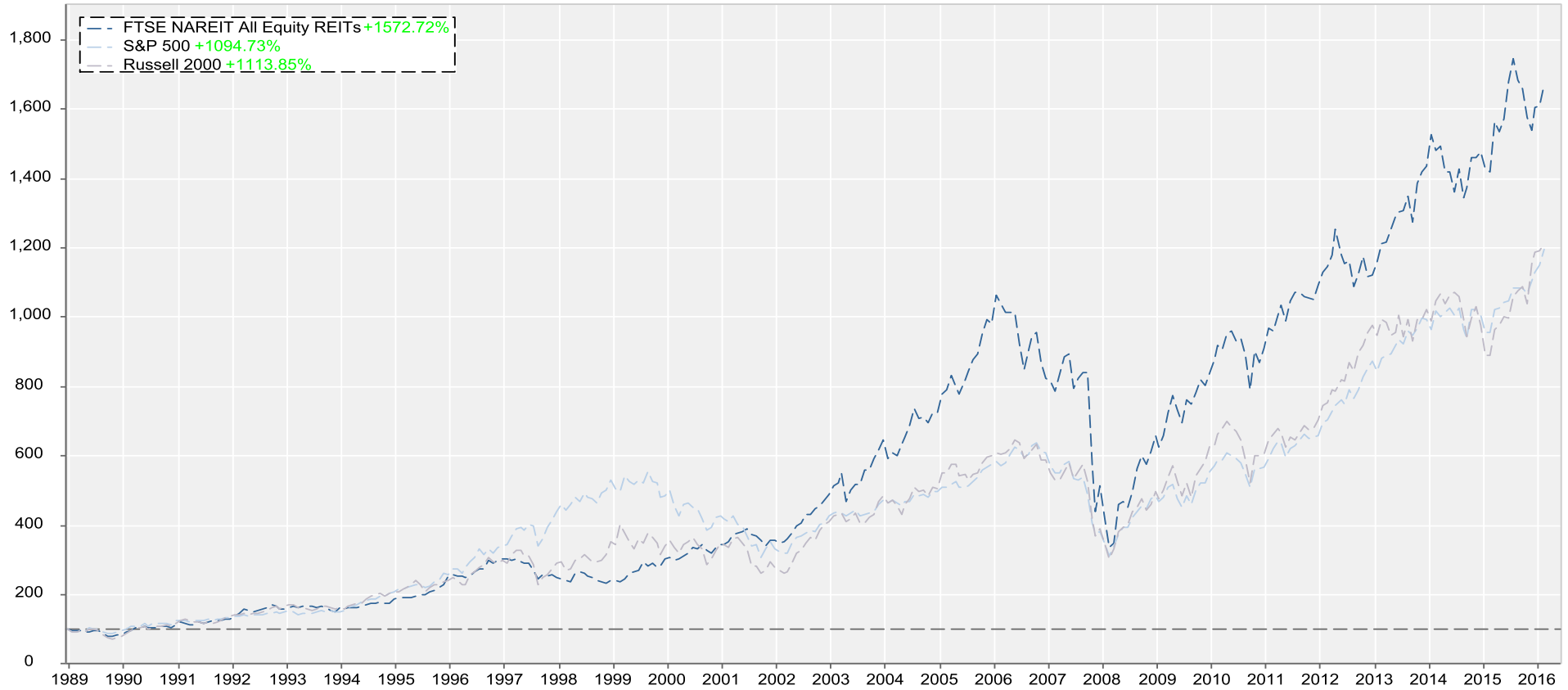


## Total Return Index Comparison

Monthly Returns

December 1989 - February 2017

Benchmarked at 100 as of December 31, 1989

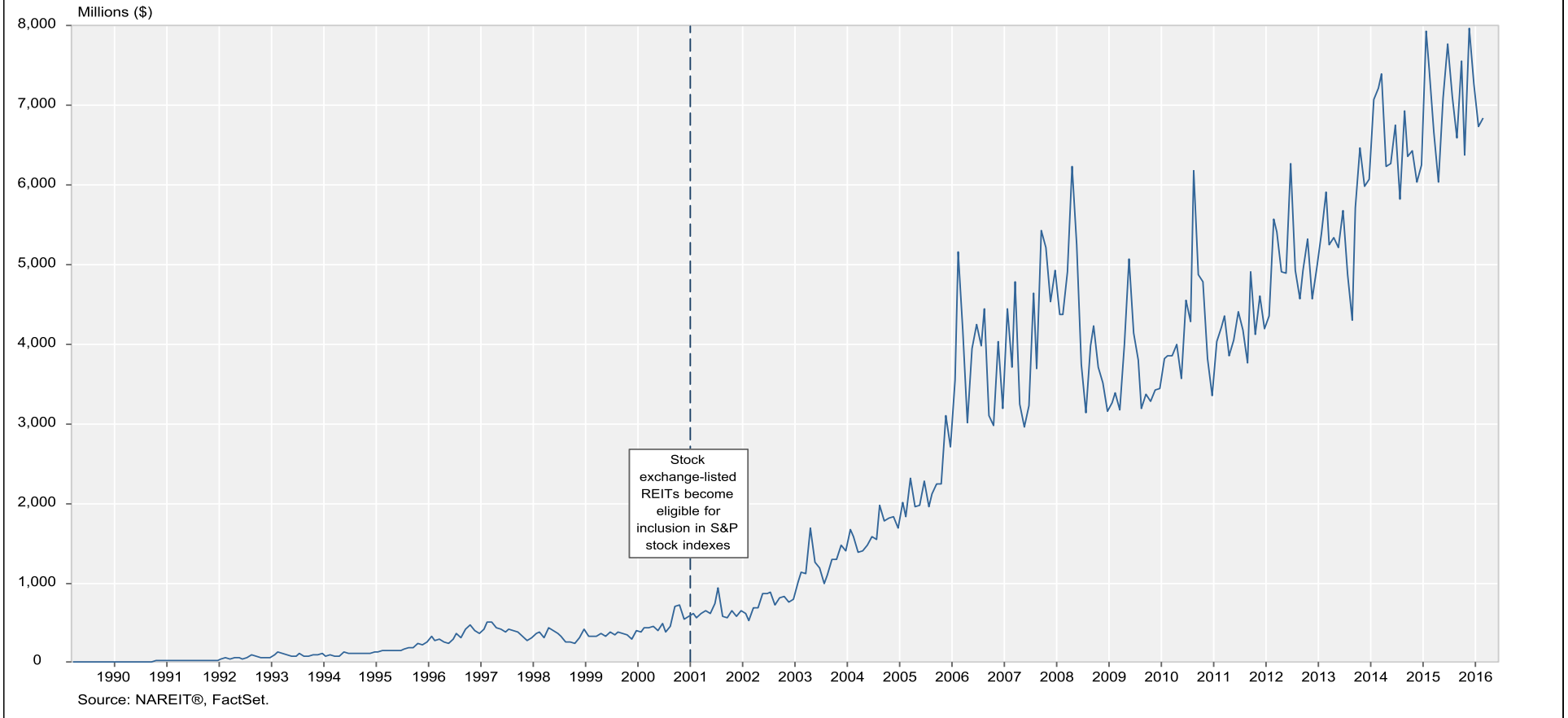


Source: NAREIT®, FactSet.

### Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - February 2017

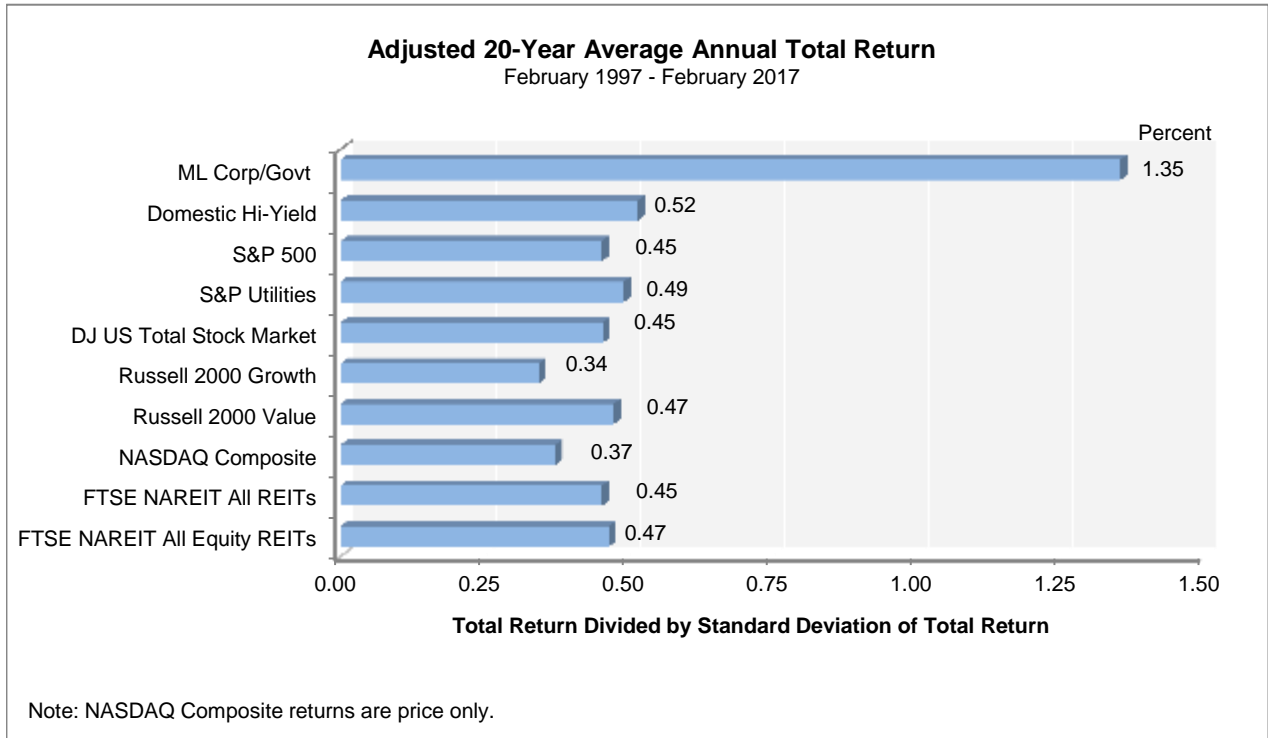




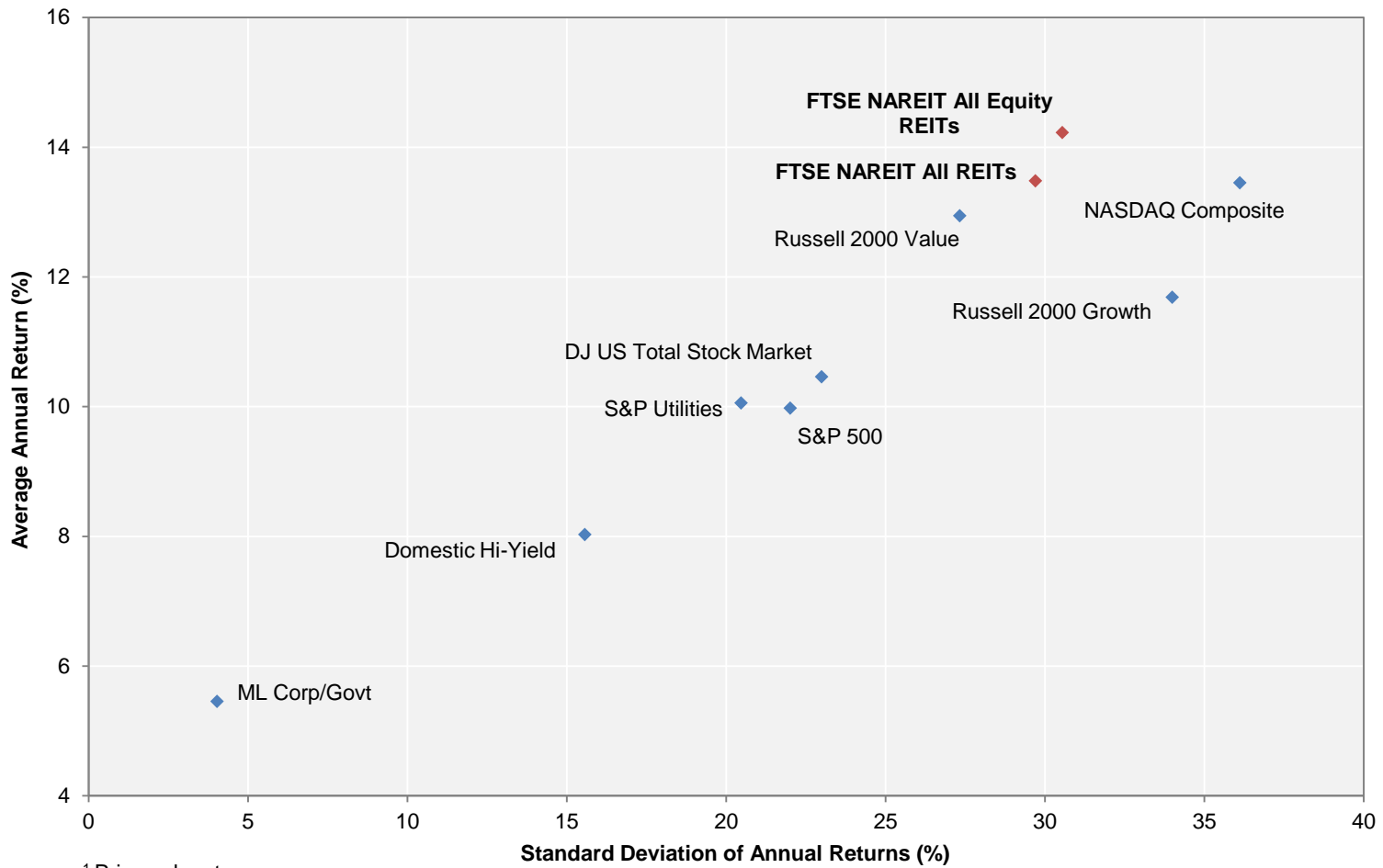
### Comparative Total Return Investment Correlation

	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 2007 - February 2017</b>															
FTSE NAREIT All Equity REITs	1.000	0.765	0.709	0.668	0.772	0.757	0.710	0.488	0.786	0.760	0.713	0.228	0.073	0.726	0.719
DJ US Total Stock Market	0.587	1.000	0.958	0.917	0.977	0.997	0.976	0.482	0.918	0.939	0.933	-0.002	-0.137	0.742	0.963
NASDAQ Composite <sup>1</sup>	0.449	0.891	1.000	0.982	0.903	0.951	0.960	0.414	0.867	0.913	0.933	-0.052	-0.175	0.723	0.891
NASDAQ 100 <sup>1</sup>	0.381	0.858	0.972	1.000	0.848	0.915	0.947	0.425	0.781	0.837	0.869	-0.034	-0.153	0.715	0.850
S&P 500/ Citigroup Value	0.619	0.947	0.742	0.708	1.000	0.980	0.919	0.452	0.922	0.915	0.883	-0.016	-0.145	0.696	0.969
S&P 500	0.562	0.989	0.842	0.827	0.961	1.000	0.979	0.495	0.897	0.915	0.906	0.008	-0.122	0.726	0.973
S&P 500/ Citigroup Growth	0.474	0.960	0.875	0.879	0.861	0.968	1.000	0.516	0.835	0.877	0.893	0.033	-0.094	0.728	0.937
S&P Utilities	0.391	0.402	0.200	0.201	0.472	0.417	0.335	1.000	0.357	0.374	0.380	0.371	0.239	0.420	0.474
Russell 2000 Value	0.726	0.848	0.731	0.641	0.841	0.800	0.710	0.367	1.000	0.985	0.942	-0.069	-0.191	0.670	0.870
Russell 2000	0.637	0.888	0.869	0.783	0.808	0.821	0.778	0.315	0.953	1.000	0.986	-0.078	-0.208	0.700	0.871
Russell 2000 Growth	0.537	0.874	0.922	0.848	0.749	0.800	0.791	0.268	0.867	0.976	1.000	-0.084	-0.218	0.712	0.847
ML Corp/Govt Bond	0.167	0.046	-0.020	0.002	0.046	0.066	0.078	0.311	-0.024	-0.047	-0.064	1.000	0.814	0.196	-0.005
ML Mortgage	0.085	0.046	-0.017	0.006	0.046	0.068	0.082	0.228	-0.037	-0.055	-0.068	0.871	1.000	0.014	-0.116
Domestic High Yield Corp Bond	0.592	0.612	0.548	0.491	0.581	0.583	0.545	0.318	0.619	0.611	0.575	0.209	0.159	1.000	0.651
Dow Jones Industrial Average <sup>1</sup>	0.528	0.930	0.743	0.728	0.945	0.952	0.894	0.400	0.772	0.760	0.719	0.019	0.038	0.528	1.000
<b>Period For Lower Left: February 1987 - February 2017</b>															

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



**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 February 1997 - February 2017

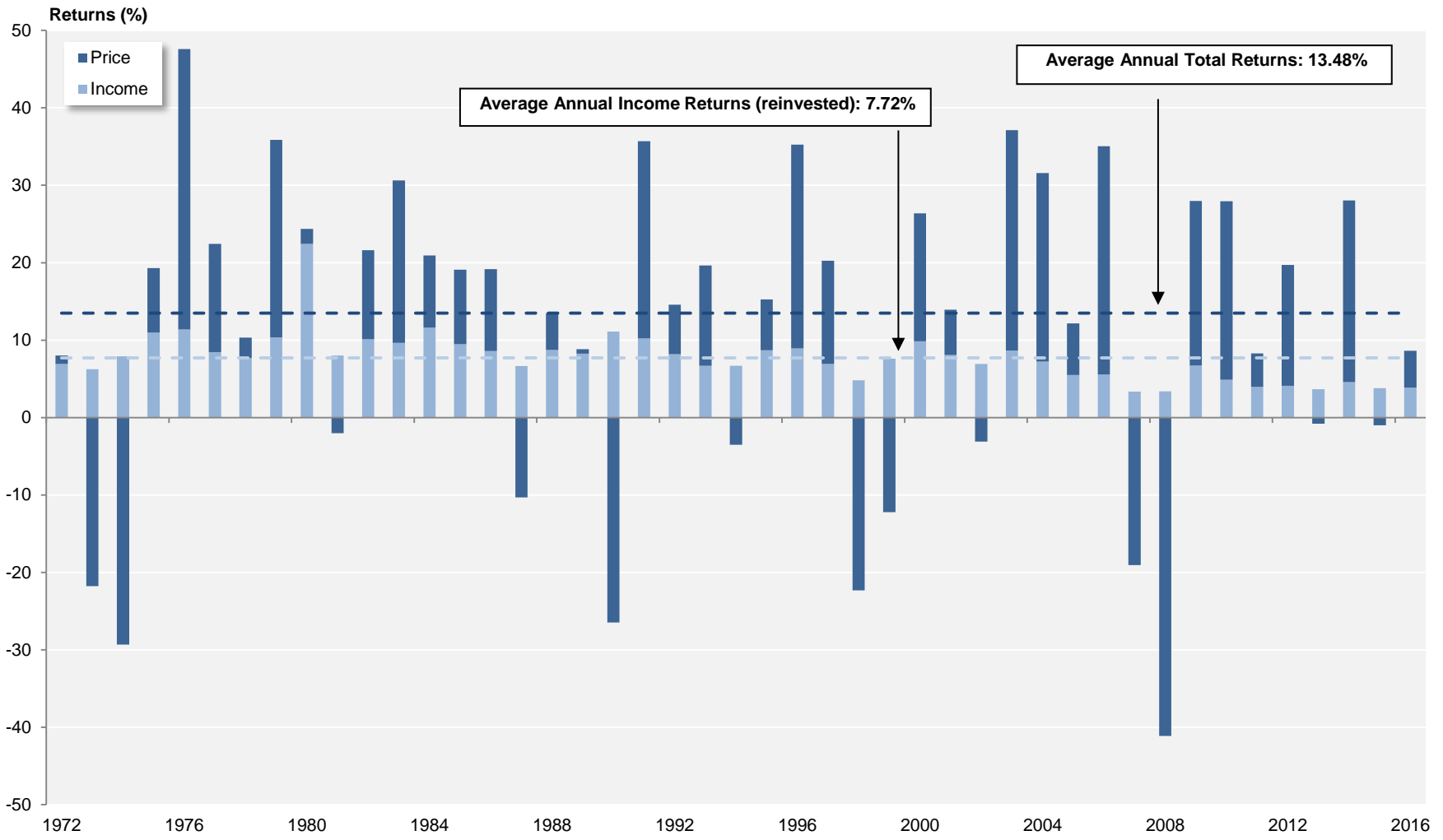


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

### FTSE NAREIT All Equity REITs

Annual Returns

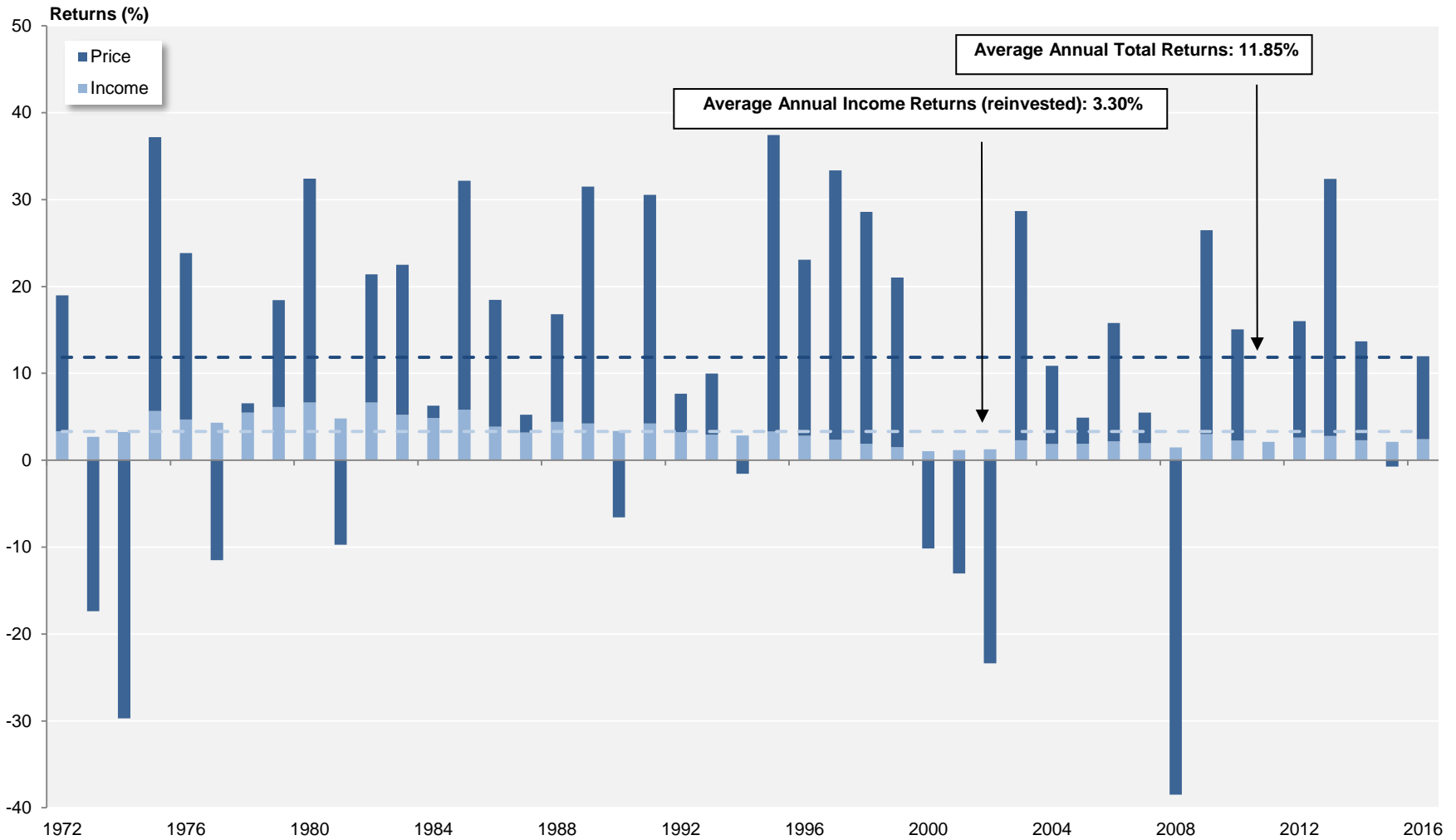
1972 - 2016



Source: FTSE™, NAREIT®.



**S&P 500**  
**Annual Returns**  
 1972 - 2016

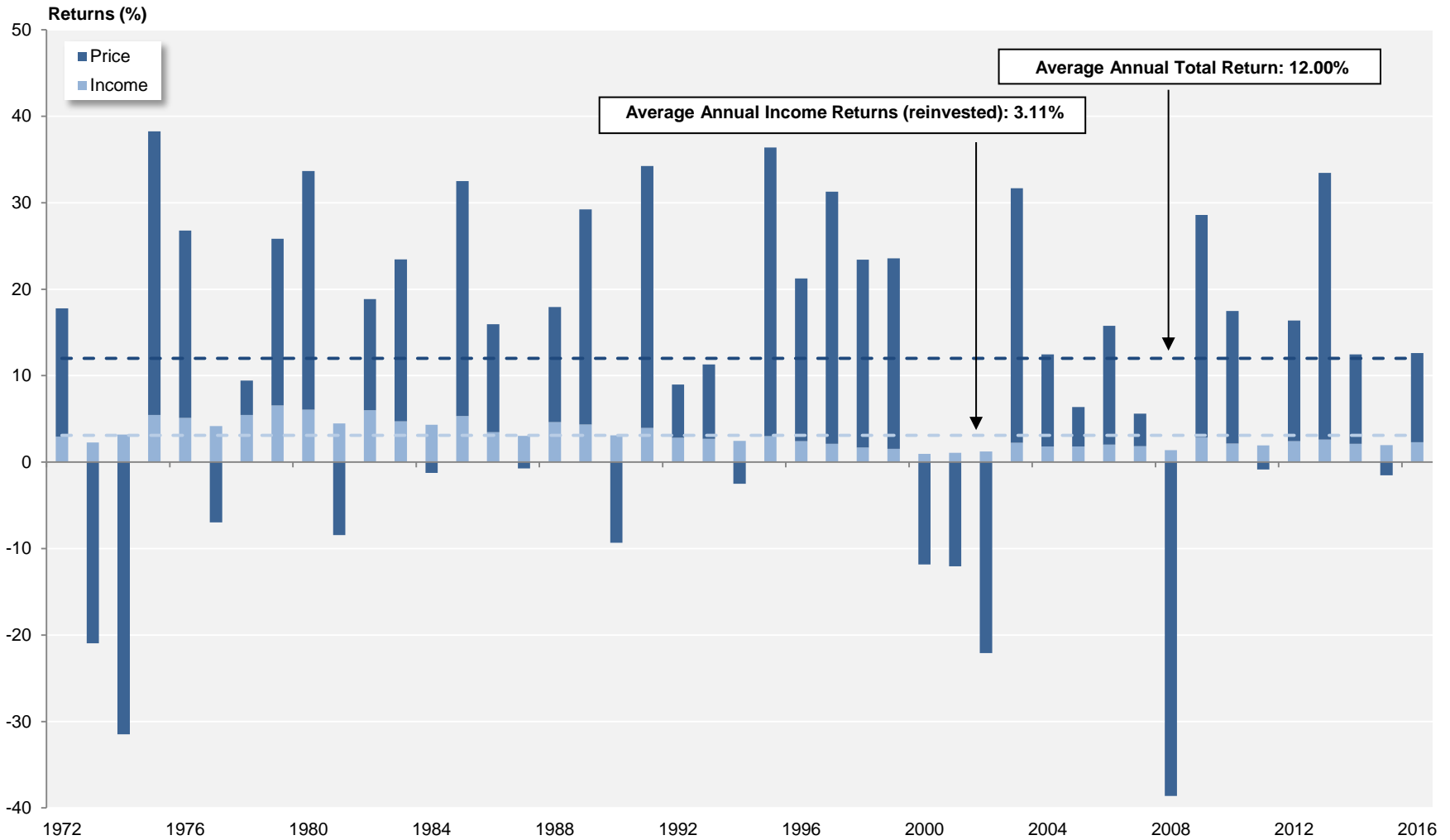


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2016



Source: NAREIT®, FactSet.



**Annual Price and Total Returns by Property Sector**  
1994 - 2016  
(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	8.55	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
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		

**Annual Price and Total Returns by Property Subsector**  
1994 - 2016  
(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
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75

**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	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--

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 28, 2017									
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>									
25	Office				74,800.1	105,906.3		9.28	9.85
11	Industrial				54,746.2	60,479.8		6.80	5.62
<b>34</b>	<b>Retail</b>				<b>170,245.5</b>	<b>204,421.8</b>		<b>21.13</b>	<b>19.01</b>
19	Shopping Centers				47,664.0	69,779.2		5.92	6.49
7	Regional Malls				96,636.7	98,340.9		11.99	9.14
8	Free Standing				25,944.8	36,301.7		3.22	3.38
<b>22</b>	<b>Residential</b>				<b>109,391.7</b>	<b>142,474.7</b>		<b>13.58</b>	<b>13.25</b>
14	Apartments				109,391.7	112,812.7		13.58	10.49
3	Manufactured Homes				0.0	13,265.9		0.00	1.23
0	Single Family Homes				0.0	16,396.1		0.00	0.00
19	Diversified				25,316.5	59,770.2		3.14	5.56
20	Lodging/Resorts				27,696.7	48,239.3		3.44	4.49
6	Self Storage				53,296.1	59,265.4		6.62	5.51
20	Health Care				92,484.1	104,414.5		11.48	9.71
4	Timber				30,531.8	30,952.7		3.79	2.88
3	Infrastructure				86,691.7	102,280.5		10.76	9.51
6	Data Centers				51,240.8	57,635.2		6.36	5.36
10	Specialty				28,201.4	38,979.8		3.50	3.62
<b>38</b>	<b>Mortgage REITs</b>				<b>1,010.7</b>	<b>60,607.3</b>		<b>0.13</b>	<b>5.64</b>
25	Home Financing				1,010.7	44,862.6		0.13	4.17
13	Commercial Financing				0.0	15,744.7		0.00	1.46
<b>222</b>	<b>Industry Totals</b>				<b>805,653.2</b>	<b>1,075,427.5</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
29	S&P 500 Large Cap					592,849		73.59	55.13
36	S&P 400 Mid Cap					165,823		20.58	15.42
28	S&P 600 Small Cap					46,981		5.83	4.37
<b>93</b>	<b>Total S&amp;P REITs</b>					<b>805,653.2</b>		<b>100.00</b>	<b>74.91</b>

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
February 28, 2017	
Summary of REITs in S&P Equity Indexes	
<u>S&amp;P 500 Constituents</u>	<u>Equity Market Cap (\$M)</u>
1 Simon Property Group, Inc.	57,942.8
2 American Tower Corporation	48,505.5
3 Public Storage	39,268.8
4 Crown Castle International Corp	33,727.4
5 Prologis, Inc.	26,752.6
6 Equinix, Inc.	26,729.0
7 Welltower, Inc.	25,515.0
8 Weyerhaeuser Company	25,191.3
9 AvalonBay Communities, Inc.	25,155.3
10 Ventas, Inc.	23,034.8
11 Equity Residential	22,956.8
12 GGP, Inc.	21,968.3
13 Boston Properties, Inc.	21,328.2
14 Vornado Realty Trust	20,685.5
15 Digital Realty Trust, Inc.	17,207.0
16 Realty Income Corporation	15,787.6
17 Essex Property Trust, Inc.	15,396.8
18 HCP, Inc.	15,248.7
19 Host Hotels & Resorts, Inc.	13,444.2
20 Mid-America Apartment Communities, Inc.	11,632.1
21 SL Green Realty Corp.	11,417.0
22 Kimco Realty Corporation	10,306.9
23 Federal Realty Investment Trust	10,102.5
24 Extra Space Storage Inc.	9,915.2
25 UDR, Inc.	9,750.3
26 Macerich Company	9,677.5
27 Iron Mountain, Inc.	9,579.7
28 Regency Centers Corporation	7,350.8
29 Apartment Investment and Management Company Class A	7,271.6
<b>29 Subtotal</b>	<b>592,849.3</b>
<b><u>S&amp;P 400 Mid Cap Constituents</u></b>	
1 Alexandria Real Estate Equities, Inc.	10,603.8
2 Duke Realty Corporation	9,094.3
3 Camden Property Trust	7,399.4
4 Kilroy Realty Corporation	7,113.8
5 American Campus Communities, Inc.	6,750.3
6 National Retail Properties, Inc.	6,650.4
7 Omega Healthcare Investors, Inc.	6,313.9
8 Lamar Advertising Company Class A	6,253.4
9 Douglas Emmett, Inc.	6,092.7
10 Liberty Property Trust	5,828.1
11 Highwoods Properties, Inc.	5,259.7
12 Hospitality Properties Trust	5,220.5
13 Senior Housing Properties Trust	4,866.7
14 EPR Properties	4,854.2
15 Weingarten Realty Investors	4,534.2
16 Uniti Group Inc	4,458.8
17 DCT Industrial Trust Inc.	4,354.7
18 Medical Properties Trust, Inc.	4,297.7
19 CyrusOne, Inc.	4,250.0
20 Taubman Centers, Inc.	4,201.9
21 Life Storage, Inc.	4,112.1
22 CoreCivic, Inc.	3,943.7
23 Healthcare Realty Trust Incorporated	3,703.0
24 Rayonier Inc.	3,544.3
25 Cousins Properties Incorporated	3,356.4
26 LaSalle Hotel Properties	3,260.2
27 Tanger Factory Outlet Centers, Inc.	3,246.3
28 Corporate Office Properties Trust	3,222.8
29 First Industrial Realty Trust, Inc.	3,143.2
30 Education Realty Trust, Inc.	3,079.0
31 Urban Edge Properties	2,752.1
32 Mack-Cali Realty Corporation	2,593.9
33 Care Capital Properties, Inc.	2,199.8
34 Pottlatch Corporation	1,796.2
35 Quality Care Properties, Inc.	1,765.3
36 Washington Prime Group Inc.	1,705.8
<b>36 Subtotal</b>	<b>165,822.7</b>
<b><u>S&amp;P 600 Small Cap Constituents</u></b>	
1 GEO Group Inc	3,570.4
2 PS Business Parks, Inc.	3,128.3
3 CoreSite Realty Corporation	3,054.8
4 Lexington Realty Trust	2,633.1
5 Acadia Realty Trust	2,567.7
6 EastGroup Properties, Inc.	2,444.9
7 Retail Opportunity Investments Corp.	2,393.5
8 DiamondRock Hospitality Company	2,181.7
9 American Assets Trust, Inc.	1,997.9
10 LTC Properties, Inc.	1,892.1
11 Kite Realty Group Trust	1,878.6
12 Sabra Health Care REIT, Inc.	1,771.6
13 Government Properties Income Trust	1,465.0
14 Chesapeake Lodging Trust	1,441.2
15 Saul Centers, Inc.	1,370.5
16 Summit Hotel Properties, Inc.	1,332.7
17 Four Corners Property Trust, Inc.	1,318.0
18 Franklin Street Properties Corp.	1,317.2
19 Agree Realty Corporation	1,298.1
20 Pennsylvania Real Estate Investment Trust	1,140.4
21 Parkway, Inc.	1,029.5
22 Capstead Mortgage Corporation	1,010.7
23 CareTrust REIT Inc	1,003.3
24 Getty Realty Corp.	890.7
25 Universal Health Realty Income Trust	872.1
26 Hersha Hospitality Trust Class A	816.3
27 Urstadt Biddle Properties Inc. Class A	660.2
28 Cedar Realty Trust, Inc.	500.8
<b>28 Subtotal</b>	<b>46,981.2</b>
<b>93 Total</b>	<b>805,653.2</b>



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

February 28, 2017

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	21,328.2	20.14	2.65	1.98
2	SL Green Realty Corp.	SLG	Equity		S&P 500	11,417.0	10.78	1.42	1.06
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	10,603.8	10.01	1.32	0.99
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,113.8	6.72	0.88	0.66
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	6,092.7	5.75	0.76	0.57
6	Hudson Pacific Properties, Inc.	HPP	Equity			5,347.5	5.05		0.50
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,259.7	4.97	0.65	0.49
8	Equity Commonwealth	EQC	Equity			3,949.7	3.73		0.37
9	Paramount Group, Inc.	PGRE	Equity			3,825.7	3.61		0.36
10	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,356.4	3.17	0.42	0.31
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			3,338.0	3.15		0.31
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,327.9	3.14		0.31
13	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,222.8	3.04	0.40	0.30
14	Brandywine Realty Trust	BDN	Equity			2,918.8	2.76		0.27
15	Columbia Property Trust, Inc.	CXP	Equity			2,851.0	2.69		0.27
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,593.9	2.45	0.32	0.24
17	Select Income REIT	SIR	Equity			2,322.5	2.19		0.22
18	Government Properties Income Trust	GOV	Equity		S&P 600	1,465.0	1.38	0.18	0.14
19	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,317.2	1.24	0.16	0.12
20	Parkway, Inc.	PKY	Equity		S&P 600	1,029.5	0.97	0.13	0.10
21	TIER REIT, Inc.	TIER	Equity			857.6	0.81		0.08
22	Easterly Government Properties, Inc.	DEA	Equity			726.8	0.69		0.07
23	NorthStar Realty Europe Corp.	NRE	Equity			680.2	0.64		0.06
24	First Potomac Realty Trust	FPO	Equity			577.7	0.55		0.05
25	City Office REIT, Inc.	CIO	Equity			382.9	0.36		0.04
<b>25</b>	<b>Sector Totals</b>					<b>105,906.3</b>	<b>100.00</b>	<b>9.28</b>	<b>9.85</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>74,800.1</b>			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	26,752.6	44.23	3.32	2.49
2	Duke Realty Corporation	DRE	Equity		S&P 400	9,094.3	15.04	1.13	0.85
3	Liberty Property Trust	LPT	Equity		S&P 400	5,828.1	9.64	0.72	0.54
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	4,354.7	7.20	0.54	0.40
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,143.2	5.20	0.39	0.29
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,128.3	5.17	0.39	0.29
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	2,444.9	4.04	0.30	0.23
8	STAG Industrial, Inc.	STAG	Equity			1,952.5	3.23		0.18
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,517.0	2.51		0.14
10	Terreno Realty Corporation	TRNO	Equity			1,275.7	2.11		0.12
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			988.5	1.63		0.09
<b>11</b>	<b>Sector Totals</b>					<b>60,479.8</b>	<b>100.00</b>	<b>6.80</b>	<b>5.62</b>
<b>7</b>	<b>S&amp;P Sector Total</b>					<b>54,746.2</b>			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,306.9	14.77	1.28	0.96
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,102.5	14.48	1.25	0.94
3	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	7,350.8	10.53	0.91	0.68
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,102.7	10.18		0.66
5	DDR Corp.	DDR	Equity	Shopping Centers		5,283.9	7.57		0.49
6	Equity One, Inc.	EQY	Equity	Shopping Centers		4,551.8	6.52		0.42
7	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,534.2	6.50	0.56	0.42
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,645.4	5.22		0.34
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,246.3	4.65	0.40	0.30
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,752.1	3.94	0.34	0.26
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,567.7	3.68	0.32	0.24
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,393.5	3.43	0.30	0.22
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,878.6	2.69	0.23	0.17
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,370.5	1.96	0.17	0.13
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,239.5	1.78		0.12
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	660.2	0.95	0.08	0.06
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	500.8	0.72	0.06	0.05
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		171.1	0.25		0.02
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		120.8	0.17		0.01
<b>19</b>	<b>Subsector Totals</b>					<b>69,779.2</b>	<b>100.00</b>	<b>5.92</b>	<b>6.49</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>47,664.0</b>			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	57,942.8	58.92	7.19	5.39
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	21,968.3	22.34	2.73	2.04
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	9,677.5	9.84	1.20	0.90
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,201.9	4.27	0.52	0.39
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,705.8	1.73	0.21	0.16
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,704.2	1.73		0.16
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,140.4	1.16	0.14	0.11
<b>7</b>	<b>Sector Totals</b>					<b>98,340.9</b>	<b>100.00</b>	<b>11.99</b>	<b>9.14</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>					<b>96,636.7</b>			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,787.6	43.49	1.96	1.47
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,650.4	18.32	0.83	0.62
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		5,271.5	14.52		0.49
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,883.2	10.70		0.36
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,318.0	3.63	0.16	0.12
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,298.1	3.58	0.16	0.12
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,202.2	3.31		0.11
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	890.7	2.45	0.11	0.08
<b>8</b>	<b>Sector Totals</b>					<b>36,301.7</b>	<b>100.00</b>	<b>3.22</b>	<b>3.38</b>
<b>5</b>	<b>S&amp;P Subsector Total</b>					<b>25,944.8</b>			
<b>34</b>	<b>Sector Totals</b>					<b>204,421.8</b>		<b>21.13</b>	<b>19.01</b>
<b>23</b>	<b>S&amp;P Sector Total</b>					<b>170,245.5</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	
2004	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	
	<b>Total Public to Public</b>			<b>14,420</b>	<b>98%</b>			
	<b>Total Public to Private</b>			<b>252</b>	<b>2%</b>			
	<b>Total</b>			<b>14,672</b>				
	2005	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	
<b>Total Public to Public</b>				<b>5,725</b>	<b>39%</b>			
<b>Total Public to Private</b>			<b>9,090</b>	<b>61%</b>				
<b>Total</b>			<b>14,815</b>					
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLJ 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	
	CalEast 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	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	
	<b>Total Public to Public</b>			<b>47,182</b>	<b>57%</b>			
	<b>Total Public to Private</b>			<b>35,200</b>	<b>43%</b>			
	<b>Total</b>			<b>82,381</b>				
	2007	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	
<b>Total Public to Public</b>				<b>10,530</b>	<b>11%</b>			
<b>Total Public to Private</b>				<b>87,321</b>	<b>89%</b>			
<b>Total</b>			<b>97,851</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>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	8-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>2016</b>	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
Apollo Commercial Real Estate Finance, Inc.		Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
ARMOUR Residential REIT, Inc.		JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				29,827	59%			
		Total Public to Private		20,810	41%			
<b>Total</b>				<b>50,637</b>				
<b>Industry Totals: 2004-2016</b>								
	Total Public to Public			218,356	54%			
	Total Public to Private			187,114	46%			
<b>Total</b>				<b>405,470</b>				





**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	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	
		28-Feb-2017	52 Week		2017	2018	2017	2018				2017 - 2018	2016: Q3	2016: Q3	Feb-17	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	51.10	54.55	43.37	2.39	2.59	21.43	19.74	8.52	77.78	6.91	6.02	3.57	3.57	20.83	15.67	8.28	3.29	6,750.3	6,821.6	24.1	600	29,673	0.440	BBB
Apartment Inv Management	AIV	46.53	47.59	38.31	2.45	2.57	19.00	18.08	5.10	55.93	2.67	6.43	3.20	3.20	31.15	19.61	17.04	3.09	7,271.6	7,634.5	34.0	923	41,729	0.574	BBB-
Avalonbay Communities	AVB	183.78	191.00	159.75	8.67	9.18	21.21	20.02	5.91	67.84	4.43	6.04	3.74	3.74	10.31	15.99	10.55	2.94	25,155.3	25,156.7	22.5	720	128,615	0.511	A-
Bluerock Residential Growth REIT	BRG	12.48	13.96	10.33	0.56	0.87	22.34	14.28	56.47	-	11.48	-3.86	-7.67	-7.67	33.41	-	-	9.29	244.2	262.6	72.2	337	4,403	1.903	
Camden Property	CPT	84.65	90.67	76.00	4.57	4.76	18.50	17.77	4.15	65.22	4.15	1.29	0.69	0.69	23.30	14.21	11.52	3.54	7,399.4	7,559.4	24.9	668	55,376	0.748	BBB+
Education Realty Trust	EDR	42.15	48.47	38.96	1.95	2.09	21.62	20.17	7.21	102.78	3.33	4.82	0.58	0.58	10.15	18.86	10.76	3.61	3,079.0	3,090.3	14.1	398	16,310	0.530	BBB-
Equity Residential	EQR	63.07	75.21	58.81	3.11	3.28	20.28	19.22	5.52	55.97	4.33	3.78	-2.00	-2.00	1.95	11.33	8.64	3.19	22,956.8	23,684.3	26.9	1,942	119,830	0.522	A-
Essex Prop Trust	ESS	234.70	236.11	204.62	11.73	12.33	20.00	19.03	5.10	56.94	5.70	4.64	0.95	0.95	15.33	15.02	14.10	2.73	15,396.8	15,918.3	26.9	354	80,584	0.523	BBB+
Independence Realty Trust	IRT	9.19	10.63	6.43	0.76	0.79	12.16	11.68	4.18	100.00	4.80	0.21	4.38	4.38	55.76	11.26	-	7.83	599.6	626.7	66.0	548	5,064	0.845	
Mid-America Apartment Comm	MAA	102.73	109.67	85.94	5.89	6.32	17.43	16.25	7.28	53.25	5.56	8.19	5.87	5.87	18.21	19.41	14.96	3.39	11,632.1	12,059.4	37.6	718	71,117	0.611	BBB
Monogram Residential Trust Inc	MORE	10.29	10.82	9.54	0.43	0.47	24.05	22.13	8.70	107.14	12.07	1.18	-4.90	-4.90	16.70	-	-	2.92	1,737.6	1,737.6	46.0	961	9,820	0.565	
NexPoint Residential Trust	NXRT	23.85	24.37	12.18	1.45	1.67	16.51	14.32	15.22	60.59	5.51	3.20	6.76	6.76	111.91	-	-	3.69	502.3	502.3	59.6	75	1,771	0.353	
Preferred Apartment Communities	APTS	13.66	15.33	11.34	1.48	1.56	9.23	8.78	5.18	106.94	8.68	0.89	-8.38	-8.38	20.04	26.86	19.97	6.44	337.4	349.5	81.2	124	1,740	0.516	
UDR	UDR	36.50	38.56	33.11	1.85	1.94	19.71	18.82	4.68	67.05	5.47	4.43	0.87	0.87	9.84	16.10	11.69	3.23	9,750.3	10,669.8	24.4	1,466	52,044	0.534	BBB+
<b>AVERAGE</b>		<b>65.33</b>	<b>69.07</b>	<b>56.34</b>	<b>3.38</b>	<b>3.60</b>	<b>18.82</b>	<b>17.16</b>	<b>10.23</b>	<b>75.19</b>	<b>6.08</b>	<b>3.38</b>	<b>0.55</b>	<b>0.55</b>	<b>27.06</b>	<b>16.76</b>	<b>12.75</b>	<b>4.23</b>	<b>8,058.1</b>	<b>8,305.2</b>	<b>40.0</b>	<b>702</b>	<b>44,148</b>	<b>0.648</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	79.62	83.16	67.05	3.56	3.78	22.40	21.09	6.19	56.67	5.49	7.68	10.43	10.43	16.14	28.86	22.26	2.14	6,791.3	7,364.9	22.7	334	25,381	0.374	
Sun Communities	SUI	82.83	83.52	66.88	4.24	4.50	19.54	18.42	6.11	120.37	9.76	5.17	8.12	8.12	26.97	26.74	20.50	3.14	6,048.8	6,285.9	35.8	247	19,881	0.329	
UMH Properties	UMH	14.85	15.05	9.60	0.69	0.81	21.68	18.45	17.52	100.00	6.86	2.61	-0.12	-0.12	67.88	25.39	15.76	4.85	425.7	425.7	50.9	98	1,435	0.337	
<b>AVERAGE</b>		<b>59.10</b>	<b>60.58</b>	<b>47.84</b>	<b>2.83</b>	<b>3.03</b>	<b>21.21</b>	<b>19.32</b>	<b>9.94</b>	<b>92.35</b>	<b>7.37</b>	<b>5.15</b>	<b>6.14</b>	<b>6.14</b>	<b>37.00</b>	<b>26.99</b>	<b>19.51</b>	<b>3.38</b>	<b>4,422.0</b>	<b>4,692.2</b>	<b>36.4</b>	<b>226</b>	<b>15,565</b>	<b>0.346</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	23.77	23.77	15.26	1.11	1.24	21.49	19.25	11.66	21.74	7.25	6.69	13.30	13.30	71.62	14.53	-	0.84	5,648.9	6,969.6	31.5	1,859	42,714	0.756	
Colony Starwood Homes	SFR	32.90	33.93	22.53	1.91	2.08	17.25	15.84	8.89	95.65	15.98	4.61	14.20	14.20	54.57	9.16	-	2.67	3,338.9	3,549.5	55.1	1,076	34,380	1.030	
Invitation Homes	INVH	21.79	21.81	20.00	0.95	1.11	22.83	19.61	16.41	-	-	8.95	8.95	8.95	-	-	-	0.00	6,583.1	6,583.1	-	3,062	64,469	0.979	
Reven Housing REIT	RVEN	5.85	6.45	4.25	-	-	-	-	-	16.16	2.68	8.43	8.43	-9.92	-9.50	3.21	0.00	0.00	61.7	61.7	-	0	3	0.004	
Silver Bay Realty Trust	SBY	21.53	21.53	14.07	0.90	0.99	23.88	21.75	9.80	72.22	10.03	27.77	25.61	25.61	61.55	13.77	-	2.42	763.5	811.5	49.6	948	17,159	2.247	
<b>AVERAGE</b>		<b>21.17</b>	<b>21.50</b>	<b>15.22</b>	<b>1.22</b>	<b>1.35</b>	<b>21.36</b>	<b>19.11</b>	<b>11.69</b>	<b>63.20</b>	<b>12.36</b>	<b>10.14</b>	<b>14.10</b>	<b>14.10</b>	<b>44.46</b>	<b>6.99</b>	<b>3.21</b>	<b>1.19</b>	<b>3,279.2</b>	<b>3,595.1</b>	<b>45.4</b>	<b>1,389</b>	<b>31,745</b>	<b>1.003</b>	



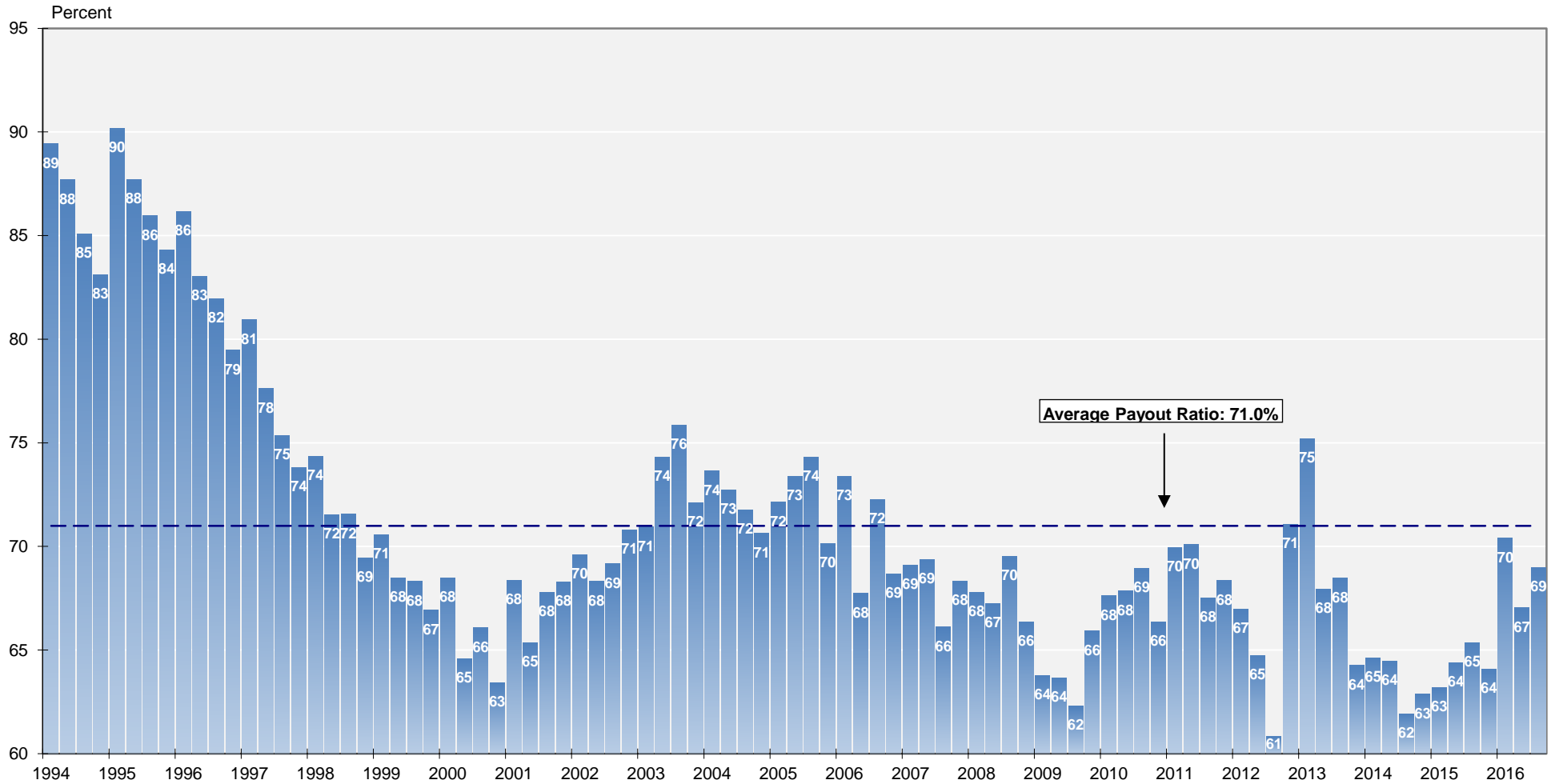


**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	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	
		28-Feb-2017	52 Week High	52 Week Low	2017	2018	2017	2018				2017 - 2018	2016: Q3	2016: Q3	Feb-17	QTD									YTD
<b>Home Financing</b>																									
AG Mortgage Investment Trust	MITT	17.86	18.85	12.71	-	-	-	-	-	-	20.85	1.94	4.38	4.38	64.48	12.95	11.81	10.64	497.9	497.9	81.6	126	2,235	0.449	
AGNC Investment	AGNC	19.63	20.26	17.53	-	-	-	-	-	-	-	6.11	10.31	10.31	22.26	8.93	4.97	11.00	6,526.1	6,526.1	88.3	3,064	59,065	0.905	
Allsource Residential	RESI	13.42	14.13	8.50	0.75	1.01	17.96	13.25	35.56	-	-	10.54	21.56	21.56	53.42	-15.37	4.47	734.0	734.0	69.6	629	8,169	1.113		
Annaly Capital Management	NLY	11.10	11.25	9.89	-	-	-	-	-	-	-	8.61	11.33	11.33	22.82	11.81	3.77	10.81	11,309.5	11,309.5	87.5	6,435	68,478	0.605	
Arnworth Mortgage Asset	ANH	5.44	5.48	4.59	0.56	0.58	9.68	9.33	3.68	-	77.36	6.04	5.22	5.22	30.73	14.31	7.88	11.03	524.7	524.7	90.8	619	3,283	1.417	
ARMOUR Residential REIT	ARR	22.49	23.22	18.87	-	-	-	-	-	-	35.26	7.93	5.51	5.51	32.76	0.99	-2.95	10.14	825.0	825.0	89.2	536	11,693	0.626	
Capstead Mortgage	CNO	10.58	10.93	8.98	-	-	-	-	-	-	63.23	-0.84	3.83	3.83	20.01	3.81	6.07	8.70	1,010.7	1,010.7	93.2	748	7,882	0.780	
Cherry Hill Mortgage Investment	CHMI	18.55	18.85	14.07	2.11	2.00	8.79	9.28	-5.21	-	54.41	3.63	1.98	1.98	48.07	13.44	-	10.57	139.1	139.1	79.2	34	611	0.439	
Chimera Investment	CIM	19.24	19.32	13.38	-	-	-	-	-	-	20.23	9.13	13.04	13.04	73.35	21.89	20.97	10.40	3,636.6	3,636.6	81.0	1,466	27,052	0.744	
CYS Investments	CYS	8.02	9.15	7.42	0.75	0.60	10.66	13.42	-20.58	-	28.90	5.94	3.75	3.75	15.68	10.76	4.06	12.47	1,217.1	1,217.1	88.0	1,600	12,536	1.030	
Dynex Capital	DX	6.86	7.58	6.42	-	-	-	-	-	-	-	2.69	0.59	0.59	21.94	5.19	5.77	12.24	337.3	337.3	88.8	298	2,013	0.597	
Ellington Residential Mortgage REIT	EARN	14.59	14.66	11.77	1.52	1.54	9.57	9.49	0.90	-	50.72	11.97	12.14	12.14	37.21	8.73	-	10.97	133.3	133.3	91.5	37	509	0.382	
Five Oaks Investment Corp	OAKS	5.22	6.17	4.89	-	-	-	-	-	-	39.24	1.33	7.04	7.04	54.98	-3.81	-	11.49	76.8	76.8	96.2	106	554	0.721	
Great Ajax	AJX	13.14	14.36	10.49	-	-	-	-	-	-	-	8.15	1.00	-0.98	-0.98	42.70	-	-	7.61	244.0	252.2	71.9	22	283	0.116
Invesco Mortgage Capital	IVR	15.55	16.24	11.69	-	-	-	-	-	-	57.72	6.73	6.51	6.51	54.17	9.49	11.01	10.29	1,735.0	1,757.2	88.5	848	12,946	0.746	
MFA Financial	MFA	8.02	8.10	6.59	0.72	0.72	11.19	11.14	0.43	-	18.10	1.65	5.11	5.11	31.49	11.93	15.52	9.98	2,970.3	2,970.3	77.0	2,118	16,973	0.571	
MTGE Investment	MTGE	16.55	17.71	13.93	-	-	-	-	-	-	18.49	4.09	5.41	5.41	32.47	5.07	7.91	9.67	757.3	757.3	82.8	342	5,504	0.727	
New Residential Investment Corp.	NRZ	16.87	17.00	11.02	2.22	2.25	7.60	7.50	1.35	-	15.96	11.35	7.32	7.32	64.95	24.66	-	10.91	5,060.3	5,060.3	79.2	5,897	95,348	1.884	
New York Mortgage Trust	NYMT	6.33	6.95	4.39	-	-	-	-	-	-	-	-1.25	-4.09	-4.09	78.48	8.69	13.79	15.17	692.3	692.3	92.3	1,204	7,840	1.132	
Orchid Island Capital	ORC	9.82	12.51	9.37	-	-	-	-	-	-	51.06	-15.82	-6.98	-6.98	19.41	8.22	-	17.11	257.8	257.8	92.2	1,406	16,036	6.220	
PennyMac Mortgage Investment Trust	PMT	16.86	17.21	13.07	-	-	-	-	-	-	37.43	-0.53	2.99	2.99	45.17	-0.29	10.38	11.15	1,124.5	1,124.5	82.1	451	7,621	0.678	
Redwood Trust	RWT	16.37	17.02	12.19	-	-	-	-	-	-	-	5.61	7.63	7.63	49.39	0.25	14.85	6.84	1,264.6	1,264.6	79.3	443	7,269	0.575	
Sutherland Asset Management	SLD	13.80	15.36	12.50	-	-	-	-	-	-	33.38	4.55	2.60	2.60	8.76	2.18	-	11.59	121.9	134.7	70.5	47	631	0.518	
Two Harbors Investment	TWO	9.30	9.34	7.68	-	-	-	-	-	-	-	6.04	6.65	6.65	33.92	7.28	11.84	10.32	3,232.4	3,232.4	84.7	2,305	20,809	0.644	
Western Asset Mortgage Capital	WMC	10.40	11.15	8.77	-	-	-	-	-	-	18.53	3.07	3.28	3.28	10.15	1.57	-	11.92	433.9	433.9	85.4	199	2,051	0.473	
<b>AVERAGE</b>		<b>13.04</b>	<b>13.71</b>	<b>10.43</b>	<b>1.23</b>	<b>1.24</b>	<b>10.78</b>	<b>10.49</b>	<b>2.30</b>	<b>-</b>	<b>36.06</b>	<b>4.06</b>	<b>5.45</b>	<b>5.45</b>	<b>38.75</b>	<b>7.20</b>	<b>9.23</b>	<b>10.70</b>	<b>1,794.5</b>	<b>1,796.2</b>	<b>84.4</b>	<b>1,239</b>	<b>15,896</b>	<b>0.964</b>	
<b>Commercial Financing</b>																									
Apollo Commercial Real Estate Finance	ARI	18.39	18.39	15.56	1.94	-	9.48	-	-	-	13.43	5.63	10.65	10.65	33.12	14.55	15.38	10.01	1,679.9	1,679.9	52.7	988	17,524	1.043	
Arbor Realty Trust	ABR	7.38	7.96	6.54	0.86	1.08	8.58	6.83	25.58	71.43	12.07	0.00	-1.07	-1.07	18.35	10.56	17.29	8.67	376.1	376.1	82.6	83	608	0.162	
Arco Commercial Real Estate	ACRE	13.52	14.27	10.07	-	-	-	-	-	-	13.45	0.30	-1.53	-1.53	50.81	8.50	-	7.69	385.0	385.0	75.2	96	1,287	0.334	
Blackstone Mortgage Trust	BXMT	31.14	31.36	25.46	2.60	2.65	11.98	11.75	1.95	-	14.51	2.13	3.56	3.56	37.27	10.87	20.15	7.96	2,903.2	2,903.2	69.4	741	22,929	0.790	
CIM Commercial Trust	CMCT	15.70	19.99	14.79	-	-	-	-	-	-	8.89	1.62	1.62	1.62	-1.99	-6.44	4.45	5.57	1,319.6	1,319.6	41.8	2	29	0.002	
Hannon Armstrong Sustainable Infrastructure C	HASI	19.79	24.89	17.91	-	-	-	-	-	-	-	8.26	4.21	4.21	19.41	18.35	-	6.67	926.4	932.1	48.9	270	5,124	0.553	
iStar Inc.	STAR	12.04	12.69	8.77	-	-	-	-	-	-	7.96	7.31	-2.67	-2.67	42.32	-8.07	11.30	0.00	857.0	857.0	82.3	348	4,074	0.475	
Jernigan Capital	JCAP	21.51	23.11	10.16	0.32	2.68	67.22	8.03	737.50	-	0.12	3.96	2.19	2.19	56.26	-	-	6.51	128.3	128.3	14.0	66	1,425	1.111	
Ladder Capital	LADR	14.43	15.41	10.96	-	-	-	-	-	-	26.99	6.42	5.17	5.17	54.13	3.08	-	12.75	1,023.7	1,023.7	82.4	410	5,692	0.556	
Owens Realty Mortgage Inc	ORM	16.70	19.03	14.85	-	-	-	-	-	-	15.09	-	-1.42	-9.83	-9.83	12.17	6.47	-	1.92	172.4	172.4	13.7	17	284	0.165
RAIT Financial Trust	RAS	3.36	3.83	2.58	0.37	0.46	9.08	7.38	22.97	-	14.90	-2.89	2.49	2.49	43.73	-17.52	0.17	10.71	308.7	308.7	84.9	471	1,707	0.553	
Resource Capital	RSO	8.40	13.64	8.02	-1.05	0.12	-7.98	70.00	-111.40	-	-	2.19	0.84	0.84	-15.72	-18.30	-6.33	2.38	262.1	262.1	77.8	310	2,640	1.007	
Starwood Property Trust Inc.	STWD	22.86	23.30	17.97	-	-	-	-	-	-	7.84	2.70	4.15	4.15	42.83	7.34	16.85	8.40	5,402.4	5,402.4	53.8	1,752	39,854	0.738	
<b>AVERAGE</b>		<b>15.79</b>	<b>17.53</b>	<b>12.59</b>	<b>0.84</b>	<b>1.40</b>	<b>16.39</b>	<b>20.80</b>	<b>135.32</b>	<b>43.26</b>	<b>12.02</b>	<b>2.78</b>	<b>1.52</b>	<b>1.52</b>	<b>30.21</b>	<b>2.45</b>	<b>9.91</b>	<b>6.86</b>	<b>1,211.1</b>	<b>1,211.6</b>	<b>60.0</b>	<b>427</b>	<b>7,937</b>	<b>0.576</b>	

**REIT Payout Ratios:  
 Dividends as a Percent of FFO**

1994: Q1 - 2016: Q3



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**September 30, 2016**

Sector	Number of Companies	Implied Market Cap (\$M)	2016: Q3			2016: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	26	107,070	809	1,495	54.1	2,678	4,602	58.2
Industrial	11	65,041	618	912	67.8	1,874	2,505	74.8
Retail	33	247,395	2,207	3,198	69.0	7,208	9,893	72.9
Shopping Centers	18	80,080	706	935	75.5	2,189	3,093	70.8
Regional Malls	7	125,270	1,090	1,778	61.3	3,749	5,342	70.2
Free Standing	8	42,045	411	485	84.8	1,270	1,459	87.1
Residential	21	133,767	1,500	1,586	94.6	6,624	4,638	142.8
Apartments	15	110,218	1,339	1,338	100.1	6,200	3,959	156.6
Manufactured Homes	3	13,431	101	160	63.1	286	414	69.1
Single Family Homes	3	10,118	60	88	68.7	138	265	52.6
Diversified	19	61,652	671	623	107.6	2,076	2,773	74.9
Lodging/Resorts	20	42,787	648	1,153	56.2	2,094	3,567	58.7
Health Care	19	111,611	1,582	1,743	90.7	4,517	5,315	85.0
Self Storage	6	59,940	582	691	84.2	1,680	1,922	87.4
Timber	4	29,180	293	-	-	875	-	-
Infrastructure	6	86,373	680	1,081	62.9	2,010	3,046	66.0
Data Centers	6	55,477	405	584	69.2	1,323	1,684	78.6
Specialty	10	35,199	556	615	90.4	1,573	1,657	95.0
<b>Equity REITs</b>	<b>183</b>	<b>1,035,492</b>	<b>10,551</b>	<b>13,683</b>	<b>77.1</b>	<b>34,532</b>	<b>41,602</b>	<b>83.0</b>
Commercial Financing	15	16,183	323	-	-	989	-	-
Home Financing	25	41,000	1,234	-	-	3,761	-	-
<b>Mortgage REITs</b>	<b>40</b>	<b>57,184</b>	<b>1,557</b>	<b>-</b>	<b>-</b>	<b>4,749</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**  
**2016: Q3**

(Publicly Traded Real Estate Investment Trusts)

<b>Sector</b>	<b>Number of Companies</b>	<b>Implied Market Capitalization</b>	<b>Debt Ratio</b>	<b>Interest Coverage</b>	<b>Fixed Charge Coverage</b>
Office	26	99,383,221	36.6	4.31	4.11
Industrial	11	62,240,696	27.9	6.56	5.93
Retail	33	229,439,906	31.4	4.31	4.01
Shopping Centers	18	77,790,105	31.6	4.72	4.28
Regional Malls	7	111,466,440	32.5	4.19	3.97
Free Standing	8	40,183,361	27.9	3.86	3.56
Residential	21	131,031,729	29.9	4.94	4.65
Apartments	15	110,091,586	28.2	5.71	5.47
Manufactured Homes	3	12,263,154	31.1	3.10	2.72
Single Family Homes	3	8,676,989	45.6	2.39	2.19
Diversified	19	60,996,160	44.5	3.42	3.02
Lodging/Resorts	20	41,598,183	38.3	7.05	6.18
Health Care	19	108,726,979	34.7	4.34	4.19
Self Storage	6	58,219,251	12.5	11.71	6.26
Timber	4	29,180,166	27.0	4.02	3.71
Infrastructure	6	85,677,905	29.7	3.88	3.53
Data Centers	6	53,193,979	24.0	4.70	4.04
Specialty	10	34,194,070	39.5	3.65	3.57
<b>Equity Totals</b>	<b>181</b>	<b>993,882,245</b>	<b>32.1</b>	<b>4.61</b>	<b>4.22</b>
Commercial Financing	15	17,457,636	66.7	2.37	2.08
Home Financing	25	40,759,988	86.3	0.86	0.81
<b>Mortgage Totals</b>	<b>40</b>	<b>58,217,624</b>	<b>83.3</b>	<b>1.23</b>	<b>1.14</b>
<b>Industry Totals</b>	<b>221</b>	<b>1,052,099,870</b>	<b>41.9</b>	<b>3.84</b>	<b>3.53</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 28, 2017)

(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>												
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	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	3.77	3.38	3.70	3.08	2.66	3.96	6.37	5.89	3.25	1.82	1.71	3.50
<b>Quarter (including current quarter to date)</b>												
2016: Q1	5.43	4.59	3.55	6.21	5.33	3.84	5.89	5.05	3.24	2.18	1.42	3.10
Q2	3.74	2.60	3.55	6.51	5.49	3.70	3.37	2.31	3.35	-5.04	-6.65	3.36
Q3	1.46	0.64	3.58	-1.01	-1.91	3.80	4.82	4.07	3.30	4.97	4.36	3.28
Q4	-5.39	-6.22	3.79	-3.39	-4.33	4.05	-7.51	-8.38	3.38	-8.97	-9.36	3.53
2017: Q1	3.77	3.38	3.70	3.08	2.66	3.96	6.37	5.89	3.25	1.82	1.71	3.50
<b>Month</b>												
2016: Sep	-0.90	-1.27	3.58	-1.76	-2.27	3.80	1.31	1.07	3.30	-1.50	-1.60	3.28
Oct	-5.65	-5.81	3.76	-5.82	-5.99	4.04	-3.24	-3.31	3.30	-9.15	-9.35	3.58
Nov	-2.70	-2.92	3.82	-1.93	-2.11	4.08	-3.49	-3.87	3.36	-4.13	-4.24	3.70
Dec	3.05	2.55	3.79	4.60	3.97	4.05	-0.96	-1.42	3.38	4.51	4.41	3.53
2017: Jan	0.57	0.44	3.82	-0.40	-0.57	4.09	3.58	3.48	3.36	-0.91	-1.00	3.65
Feb	3.17	2.93	3.70	3.49	3.24	3.96	2.70	2.33	3.25	2.76	2.74	3.50
<b>Historical (compound annual rates at month-end)</b>												
1-Year	13.22	9.24		15.65	11.52		14.46	10.57		2.79	-0.72	
3-Year	6.74	2.98		10.21	6.12		3.44	0.07		0.81	-2.58	
5-Year	8.75	4.87		10.45	6.34		5.45	2.01		9.27	5.18	
10-Year	2.05	-1.85		4.27	-0.01		0.80	-2.65		-1.67	-5.60	
15-Year	10.10	5.69		10.69	5.81		9.53	5.68		9.43	5.23	
20-Year	7.48	3.04		9.77	4.45		5.13	1.52		7.68	3.63	

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.







**National Association of Real Estate Investment Trusts®**  
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1875 I St, NW, Suite 600, Washington D.C. 20006  
phone: 202-739-9400 • fax: 202-739-9401