

NAREIT®  
REITW<sup>atch</sup>®

February 2015  
(Data as of January 31, 2015)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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



## **NAREIT Disclaimer**

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2014 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Director, Industry Information & Statistics, NAREIT®, 1875 I Street, NW, Suite 600, Washington, DC 20006 or call (202) 739-9400.

# REITWATCH

## TABLE OF CONTENTS

---

### **I. Indicators of US REIT Investment Performance**

REIT Industry Fact Sheet .....	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series .....	3
Investment Performance by Property Sector and Subsector .....	4
Selected Indicators of Equity Market Performance .....	5
Historical Offerings of REIT Securities .....	6
FTSE NAREIT Equity REITs Dividend Yield vs. 10-Year Constant Maturity Treasury .....	7
FTSE NAREIT Equity REITs Dividend Yield Spread.....	7
Major Stock Total Return Indexes.....	8
Average Daily Dollar Trading Volume .....	9
Comparative Total Return Investment Performance .....	10
Comparative Total Return Investment Correlations .....	11
20-Year Average Annual Total Returns .....	12
Adjusted 20-Year Average Annual Total Returns.....	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return .	13
FTSE NAREIT All Equity REITs Return Components .....	14
S&P 500 Return Components.....	15
Wilshire 5000 Return Components .....	16
Annual Price and Total Returns by Investment Sector.....	17
Annual Price and Total Returns by Property Sector.....	18
Annual Price and Total Returns by Property Subsector .....	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes.....	21
Mergers & Acquisitions Activity .....	26

### **II. US REIT Performance Statistics by Property Sector and Subsector**

Industrial/Office .....	28
• Office	
• Industrial	
• Mixed	
Retail .....	29
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	30
• Apartments	
• Manufactured Homes	
Diversified.....	31
Health Care.....	31
Lodging/Resorts .....	31
Self Storage .....	31
Timber .....	31
Mortgage .....	32
• Home Financing	
• Commercial Financing	



**III. Indicators of US REIT Industry Activity**

REIT Payout Ratios: Dividend as a Percent of Funds from Operations ..... 33  
REIT Dividends and Funds from Operations by Property Sector/Subsector ..... 34  
US REIT Industry Balance Sheet ..... 35  
Summary of REIT Financial Leverage ..... 36

**IV. Indicators of Global Real Estate Investment Performance**

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance ..... 37

**V. Glossary of REITWatch Terms**



This page intentionally left blank.

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

Data as of January 30, 2015, 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 = \$975 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$884 billion
- REITs own approximately \$1.7 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 217 REITs are in the FTSE NAREIT All REITs Index
- 188 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$927 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 January 30, 2015:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2015: YTD	5.59	<b>6.17</b>	-3.00	-3.22	-2.13	-3.69
1-Year	29.88	<b>31.56</b>	14.22	4.41	12.95	9.34
3-Year	16.07	16.31	17.47	15.27	<b>18.10</b>	10.76
5-Year	19.04	<b>19.59</b>	15.60	15.66	16.64	11.26
10-Year	8.98	<b>9.93</b>	7.61	7.87	8.44	5.05
15-Year	12.67	<b>13.11</b>	4.39	7.26	1.09	3.05
20-Year	11.51	<b>11.97</b>	9.54	9.53	9.50	7.77
25-Year	10.94	<b>11.71</b>	9.79	10.01	10.13	7.86
30-Year	9.51	<b>11.26</b>	10.95	9.69	9.82	9.02
35-Year	11.10	<b>12.45</b>	11.54	10.73	10.06	8.87
40-Year	12.23	<b>13.94</b>	11.78	-	11.06	8.31
1972 - 2015	10.04	<b>12.36</b>	10.45	-	8.86	7.11

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

<sup>1</sup> Price only returns.

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 3.66%
- FTSE NAREIT All Equity REITs: 3.27%
- S&P 500: 2.07%

- REITs paid out approximately \$34 billion in dividends in 2013.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

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

*Data as of January 30, 2015, except where noted.*

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

**Leverage and Coverage Ratios**

*(Data as of 2014: Q3)*

Equity REITs

- Debt Ratio: 31.6%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.6x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 42.7%
- Coverage Ratio: 3.4x
- Fixed Charge Ratio: 3.1x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

---

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

*- Coverage ratio equals EBITDA divided by interest expense.*

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

**Average Daily Dollar Trading Volume**

- January 2015: \$7.1 billion
- January 2010: \$3.3 billion
- January 2005: \$1.6 billion

**Capital Offerings**

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	529
Secondary Common	11	2,723
Secondary Preferred	2	66
Secondary Debt	12	5,200
Total	26	8,518



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

January 30, 2015

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>																		
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	5.59	5.47	3.66	5.71	5.58	3.75	6.28	6.17	3.43	6.17	6.05	3.27	6.71	6.57	3.32	-0.46	-0.65	10.65
<b>Quarter (including current quarter to date)</b>																		
2013: Q4	0.31	-0.87	4.43	-0.14	-1.32	4.51	-1.34	-2.41	4.17	-0.17	-1.17	3.91	-0.71	-1.76	4.09	0.15	-2.74	10.31
2014: Q1	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
Q2	6.97	5.85	4.03	7.02	5.90	4.06	7.22	6.18	3.76	7.13	6.15	3.52	6.98	5.97	3.76	5.91	3.38	9.70
Q3	-2.63	-3.65	4.31	-2.64	-3.66	4.34	-2.01	-2.96	3.99	-2.48	-3.37	3.75	-3.14	-4.08	3.99	-4.29	-6.72	10.94
Q4	12.44	11.25	4.00	12.27	11.08	4.06	12.31	11.22	3.77	12.94	11.90	3.56	14.20	13.12	3.65	4.61	1.66	10.66
2015: Q1	5.59	5.47	3.66	5.71	5.58	3.75	6.28	6.17	3.43	6.17	6.05	3.27	6.71	6.57	3.32	-0.46	-0.65	10.65
<b>Month</b>																		
2014: Aug	3.38	3.10	3.98	3.38	3.10	4.01	3.49	3.18	3.70	3.27	2.98	3.47	2.95	2.65	3.68	4.60	4.41	10.01
Sep	-5.63	-6.23	4.31	-5.66	-6.26	4.34	-5.53	-6.06	3.99	-5.61	-6.07	3.75	-5.95	-6.44	3.99	-6.24	-8.33	10.94
Oct	8.72	8.52	3.99	8.67	8.48	4.01	8.47	8.30	3.70	8.99	8.81	3.45	9.94	9.76	3.65	5.14	4.80	10.48
Nov	2.30	2.04	3.90	2.33	2.06	3.93	2.85	2.56	3.59	2.34	2.07	3.40	1.96	1.68	3.60	2.22	1.91	10.34
Dec	1.09	0.46	4.00	0.96	0.33	4.06	0.67	0.12	3.77	1.26	0.75	3.56	1.87	1.37	3.65	-2.66	-4.82	10.66
2015: Jan	5.59	5.47	3.66	5.71	5.58	3.75	6.28	6.17	3.43	6.17	6.05	3.27	6.71	6.57	3.32	-0.46	-0.65	10.65
<b>Week (including current week to date)</b>																		
26-Dec-14	1.25	1.14	3.92	1.22	1.11	3.99	1.10	1.05	3.69	1.30	1.24	3.49	1.26	1.19	3.57	0.08	-0.59	10.60
2-Jan-15	0.19	-0.10	3.89	0.22	-0.07	4.00	0.21	-0.04	3.72	0.19	-0.02	3.51	0.31	0.06	3.60	0.57	-0.73	10.49
9-Jan-15	2.79	2.78	3.79	2.85	2.84	3.89	3.29	3.28	3.60	3.16	3.15	3.41	3.48	3.46	3.48	-1.27	-1.29	10.63
16-Jan-15	2.03	2.01	3.72	2.08	2.06	3.81	2.06	2.06	3.53	2.26	2.25	3.34	2.59	2.57	3.40	-0.51	-0.54	10.60
23-Jan-15	0.86	0.83	3.60	0.80	0.76	3.69	1.02	0.99	3.38	0.84	0.81	3.22	0.68	0.64	3.27	0.10	0.10	10.59
30-Jan-15	-1.54	-1.58	3.66	-1.52	-1.57	3.75	-1.63	-1.67	3.43	-1.60	-1.64	3.27	-1.63	-1.68	3.32	-0.44	-0.57	10.65
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	29.88	24.57		29.87	24.55		31.86	26.88		31.56	26.88		33.34	28.37		10.74	-0.21	
3-Year	16.07	11.19		15.68	10.78		14.87	10.40		16.31	12.23		16.41	12.14		8.73	-3.04	
5-Year	19.04	13.88		470.96	187.60		18.68	13.84		19.59	15.30		19.69	15.27		10.57	-2.30	
10-Year	8.98	3.78		138.95	69.59		9.62	4.80		9.93	5.35		9.97	5.33		-2.60	-13.58	
15-Year	12.67	6.50		78.73	42.21		12.95	7.40		13.11	7.45		13.14	7.44		9.35	-3.45	
20-Year	11.51	5.02		54.58	30.23		-	-		11.97	5.91		12.00	5.91		7.48	-4.28	
25-Year	10.94	3.75		41.68	23.53		-	-		11.71	5.06		11.72	5.05		5.98	-6.03	
30-Year	9.51	1.93		33.69	19.25		-	-		11.26	4.40		11.28	4.39		4.32	-7.50	
35-Year	11.10	2.91		28.26	16.29		-	-		12.45	4.82		12.46	4.82		6.18	-5.81	
40-Year	12.23	3.80		24.33	14.12		-	-		13.94	6.09		13.95	6.08		7.26	-4.64	

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.

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

## Exhibit 2 Investment Performance by Property Sector and Subsector

January 30, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	January	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	155	28.03	6.17	6.17	3.27	883,569,194	923,931,952
FTSE NAREIT Equity REITs	147	30.14	6.71	6.71	3.32	783,580,946	823,943,704
Industrial/Office	34	24.26	5.67	5.67	3.06	143,005,129	152,395,714
Industrial	8	21.00	5.12	5.12	3.04	34,277,873	35,441,233
Office	20	25.86	5.62	5.62	2.87	89,983,064	97,323,189
Mixed	6	23.11	6.92	6.92	4.05	18,744,192	19,631,291
Retail	34	27.62	7.75	7.75	2.93	223,557,259	239,714,341
Shopping Centers	20	29.96	7.74	7.74	3.07	73,645,899	75,184,555
Regional Malls	8	32.64	7.36	7.36	2.75	117,374,664	131,605,504
Free Standing	6	9.66	8.94	8.94	3.22	32,536,696	32,924,283
Residential	16	40.04	7.05	7.05	2.89	115,356,426	121,322,014
Apartments	13	39.62	6.96	6.96	2.88	107,285,361	112,694,109
Manufactured Homes	3	46.20	8.37	8.37	3.12	8,071,065	8,627,905
Diversified	28	27.18	5.74	5.74	4.36	92,022,230	98,778,605
Lodging/Resorts	16	32.50	-0.19	-0.19	3.23	55,025,800	55,745,899
Health Care	15	33.32	9.27	9.27	4.37	105,086,468	106,052,283
Self Storage	4	31.44	9.61	9.61	2.81	49,527,634	49,934,848
Timber	5	8.57	1.24	1.24	3.47	32,341,894	32,341,894
Infrastructure	3	20.15	2.83	2.83	2.55	67,646,354	67,646,354
FTSE NAREIT Mortgage REITs	37	17.88	-0.46	-0.46	10.65	60,138,548	60,181,281
Home Financing	27	19.38	-0.98	-0.98	11.61	46,295,400	46,333,342
Commercial Financing	10	14.46	1.31	1.31	7.47	13,843,148	13,847,940

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

January 30, 2015

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	16,576.66	26.50	5,417.36	38.82	4,176.59	38.32	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	17,823.07	7.52	5,682.50	4.89	4,736.05	13.40	2.17	-0.87
2015	15,126.47	6.17	3,656.28	-3.00	17,164.95	-3.69	5,499.72	-3.22	4,635.24	-2.13	-	-
<b>Quarter (including current quarter to date)</b>												
2013: Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	16,576.66	9.56	5,417.36	8.72	4,176.59	10.74	3.04	0.40
2014: Q1	12,076.48	8.52	3,375.51	1.81	16,457.66	-0.72	5,477.96	1.12	4,198.99	0.54	2.73	-0.31
Q2	12,937.07	7.13	3,552.18	5.23	16,826.60	2.24	5,590.12	2.05	4,408.18	4.98	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	17,042.90	1.29	5,178.71	-7.36	4,493.39	1.93	2.52	-0.01
Q4	14,247.97	12.94	3,769.44	4.93	17,823.07	4.58	5,682.50	9.73	4,736.05	5.40	2.17	-0.35
2015: Q1	15,126.47	6.17	3,656.28	-3.00	17,164.95	-3.69	5,499.72	-3.22	4,635.24	-2.13	-	-
<b>Month</b>												
2014: Jan	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
Feb	12,033.97	4.67	3,347.38	4.57	16,321.71	3.97	5,515.56	4.71	4,308.12	4.98	2.66	-0.01
Mar	12,076.48	0.35	3,375.51	0.84	16,457.66	0.83	5,477.96	-0.68	4,198.99	-2.53	2.73	0.07
Apr	12,438.10	2.99	3,400.46	0.74	16,580.84	0.75	5,265.52	-3.88	4,114.56	-2.01	2.67	-0.06
May	12,800.55	2.91	3,480.29	2.35	16,717.17	0.82	5,307.72	0.80	4,242.62	3.11	2.48	-0.19
Jun	12,937.07	1.07	3,552.18	2.07	16,826.60	0.65	5,590.12	5.32	4,408.18	3.90	2.53	0.05
Jul	12,941.18	0.03	3,503.19	-1.38	16,563.30	-1.56	5,251.76	-6.05	4,369.77	-0.87	2.58	0.05
Aug	13,365.00	3.27	3,643.34	4.00	17,098.45	3.23	5,512.17	4.96	4,580.27	4.82	2.35	-0.23
Sep	12,615.85	-5.61	3,592.25	-1.40	17,042.90	-0.32	5,178.71	-6.05	4,493.39	-1.90	2.52	0.17
Oct	13,749.90	8.99	3,679.99	2.44	17,390.52	2.04	5,520.09	6.59	4,630.74	3.06	2.35	-0.17
Nov	14,071.20	2.34	3,778.96	2.69	17,828.24	2.52	5,525.04	0.09	4,791.63	3.47	2.18	-0.17
Dec	14,247.97	1.26	3,769.44	-0.25	17,823.07	-0.03	5,682.50	2.85	4,736.05	-1.16	2.17	-0.01
2015: Jan	15,126.47	6.17	3,656.28	-3.00	17,164.95	-3.69	5,499.72	-3.22	4,635.24	-2.13	-	-
<b>Historical (compound annual rates)</b>												
1-Year	31.56		14.22		9.34		4.41		12.95			
3-Year	16.31		17.47		10.76		15.27		18.10			
5-Year	19.59		15.60		11.26		15.66		16.64			
10-Year	9.93		7.61		5.05		7.87		8.44			
15-Year	13.11		4.39		3.05		7.26		1.09			
20-Year	11.97		9.54		7.77		9.53		9.50			
25-Year	11.71		9.79		7.86		10.01		10.13			
30-Year	11.26		10.95		9.02		9.69		9.82			
35-Year	12.45		11.54		8.87		10.73		10.06			
40-Year	13.94		11.78		8.31		-		11.06			

Source: NAREIT®, FactSet.

<sup>1</sup> Price-only returns

<sup>2</sup> Ten-year constant maturity Treasury note

## Exhibit 4 Historical Offerings of Securities

January 30, 2015

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	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>												
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739	0	0
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934	0	0
2015	26	8,518	1	529	11	2,723	2	66	12	5,200	0	0
<b>Quarterly Totals</b>												
2013: Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243	0	0
2014: Q1	41	11,158	2	701	20	3,383	3	630	16	6,444	0	0
Q2	78	23,965	1	61	31	9,565	13	2,093	33	12,245	0	0
Q3	57	16,056	0	0	28	7,284	4	306	25	8,466	0	0
Q4	42	12,463	2	3,221	23	3,874	4	1,589	13	3,779	0	0
2015: Q1	26	8,518	1	529	11	2,723	2	66	12	5,200	0	0
<b>Monthly Totals</b>												
2013: Apr	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0	0
Jun	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
Jul	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
Aug	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
Dec	12	3,046	1	163	2	780	2	138	7	1,965	0	0
2014: Jan	18	4,433	0	0	12	1,903	0	0	6	2,530	0	0
Feb	6	2,099	0	0	2	366	1	26	3	1,707	0	0
Mar	17	4,626	2	701	6	1,114	2	604	7	2,207	0	0
Apr	26	6,488	1	61	11	2,233	4	333	10	3,860	0	0
May	30	10,090	0	0	12	5,281	7	1,547	11	3,263	0	0
Jun	22	7,387	0	0	8	2,052	2	213	12	5,123	0	0
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400	0	0
Aug	12	3,049	0	0	4	695	1	88	7	2,266	0	0
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800	0	0
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654	0	0
Nov	19	6,922	2	3,221	7	1,335	2	240	8	2,125	0	0
Dec	8	1,690	0	0	8	1,690	0	0	0	0	0	0
2015: Jan	26	8,518	1	529	11	2,723	2	66	12	5,200	0	0

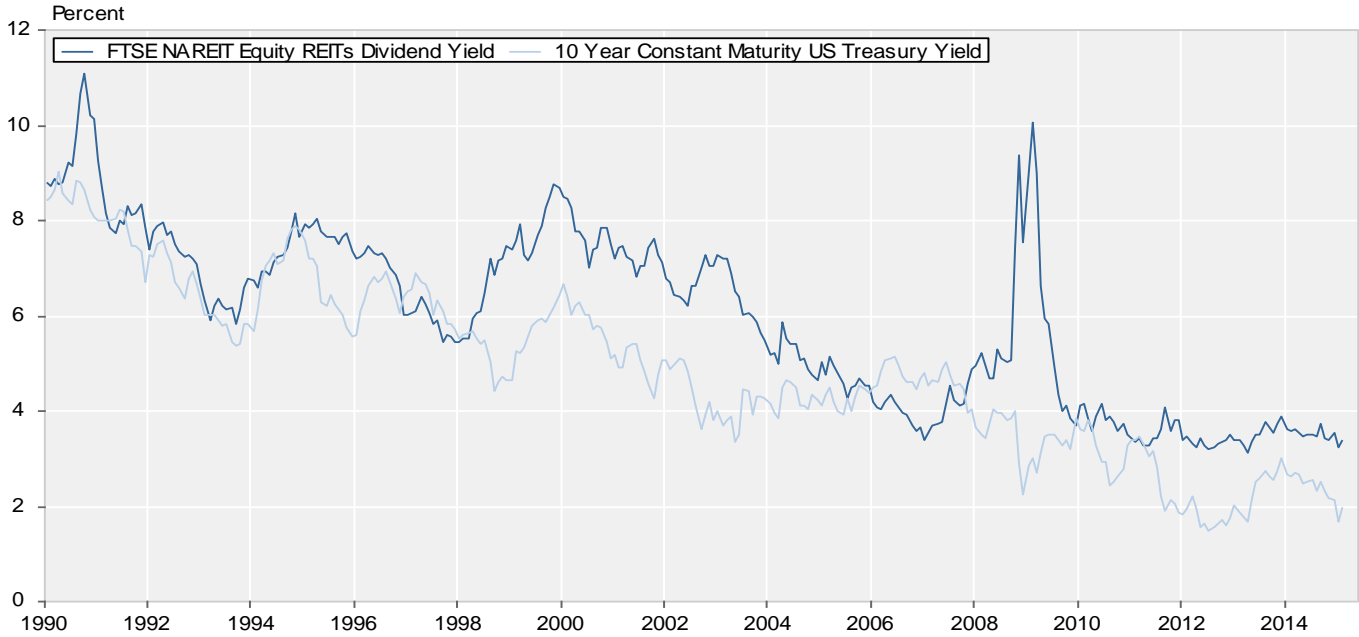
Source: SNL Financial, NAREIT®.

Notes:

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

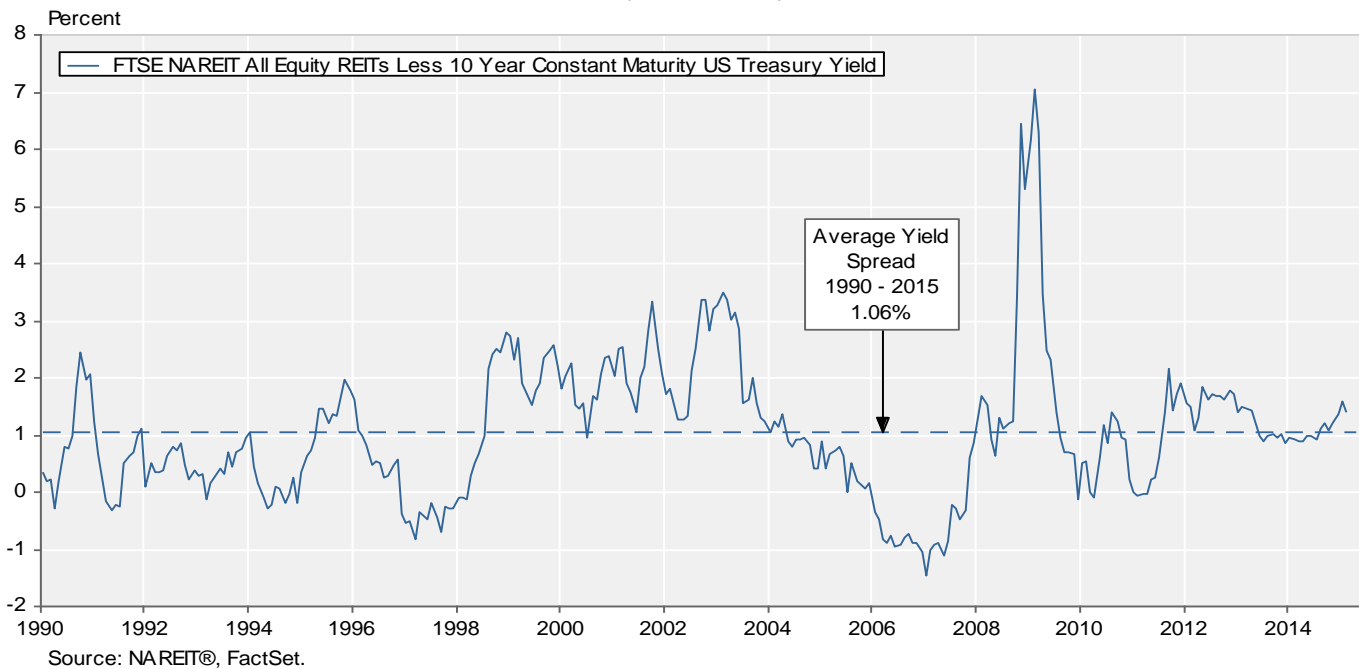
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - January 2015



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

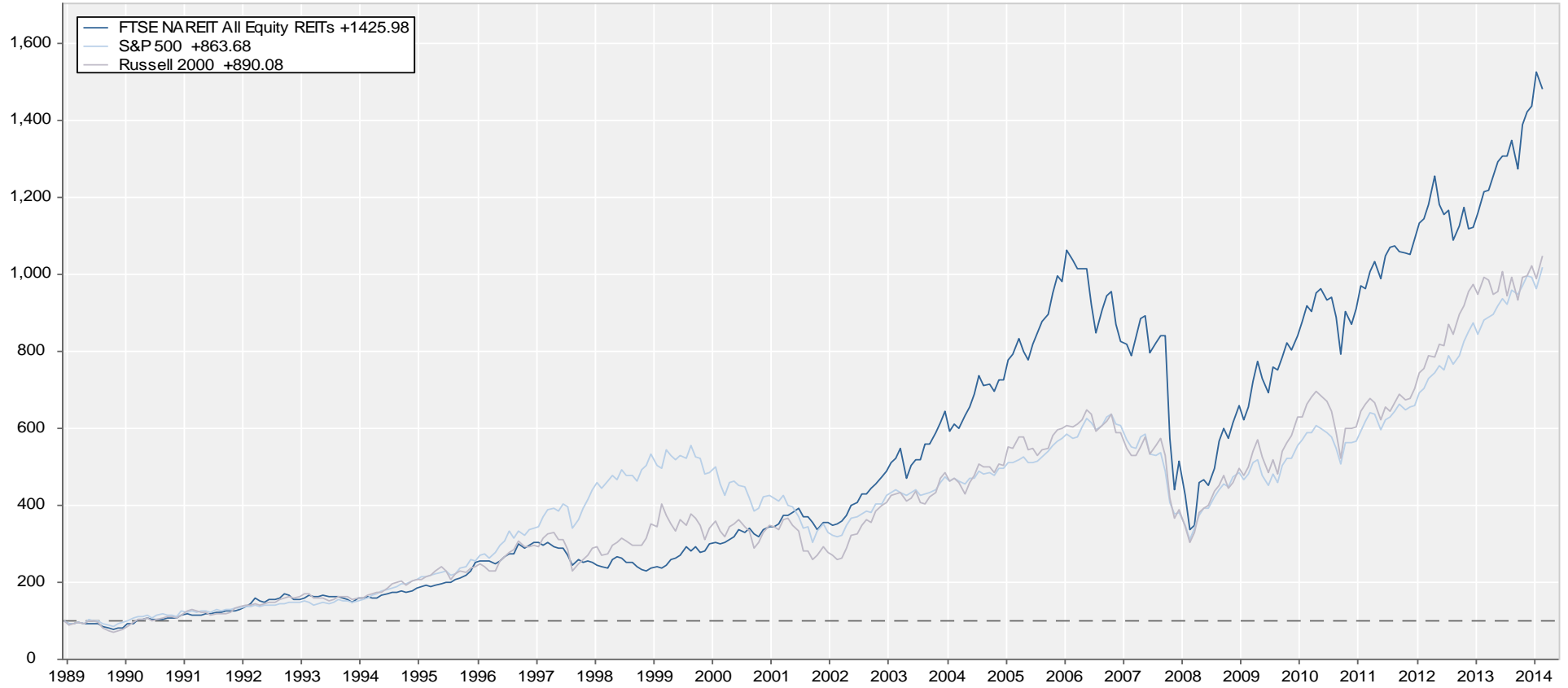
January 1990 - January 2015



## Total Return Index Comparison

Monthly Returns  
 December 1989 - January 2015

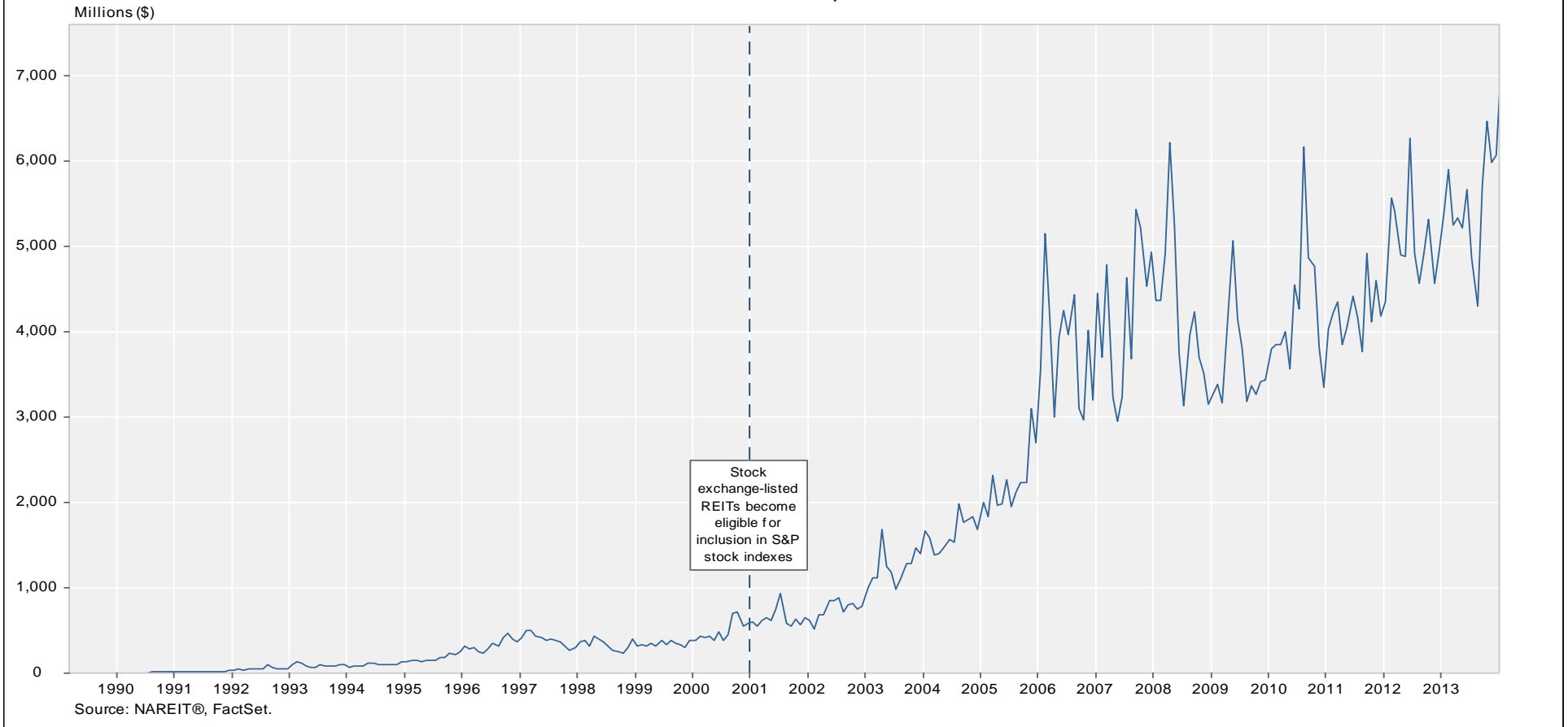
Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

### Average Daily Dollar Trading Volume

**FTSE NAREIT All REITs**  
 March 1990 - January 2015



**Comparative Total Return Investment Performance**

January 30, 2015

(Data in percent)

	FTSE NAREIT		Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
Period	Equity	Industrials <sup>1</sup>	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI		
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)		
<b>Annual Returns (including current year to date)</b>																	
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.52	2.62	2.74	20.06	
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	11.85	16.60	
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.87	15.85	
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46	
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85	
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11	
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26	
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55	
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98	
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82	
2015	6.17	-3.69	-2.78	-2.13	-2.07	-4.44	-3.00	-1.67	2.37	-4.16	-3.22	-2.28	2.71	0.81	0.66	-	
<b>Quarterly Returns</b>																	
2013: Q3	-2.61	1.48	6.17	10.82	10.61	3.84	5.24	6.60	0.19	7.59	10.21	12.80	0.34	1.08	2.28	2.59	
Q4	-0.17	9.56	10.11	10.74	11.62	9.83	10.51	11.15	2.79	9.30	8.72	8.17	-0.18	-0.47	3.58	2.53	
2014: Q1	8.52	-0.72	2.01	0.54	0.10	2.26	1.81	1.39	10.09	1.78	1.12	0.48	2.11	1.58	2.98	2.74	
Q2	7.13	2.24	4.85	4.98	7.06	4.60	5.23	5.82	7.77	2.38	2.05	1.72	2.07	2.43	2.41	2.91	
Q3	-2.48	1.29	-0.06	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	2.63	
Q4	12.94	4.58	5.23	5.40	4.61	4.78	4.93	5.06	13.19	9.40	9.73	10.06	1.90	1.79	-1.00	3.04	
2015: Q1	6.17	-3.69	-2.78	-2.13	-2.07	-4.44	-3.00	-1.67	2.37	-4.16	-3.22	-2.28	2.71	0.81	0.66	-	
<b>Monthly Returns</b>																	
2014: Aug	3.27	3.23	4.19	4.82	4.88	3.62	4.00	4.35	4.97	4.35	4.96	5.58	1.26	0.88	1.59	-	
Sep	-5.61	-0.32	-2.13	-1.90	-0.81	-1.75	-1.40	-1.09	-1.86	-6.75	-6.05	-5.35	-0.85	-0.15	-2.09	-	
Oct	8.99	2.04	2.75	3.06	2.69	1.88	2.44	2.94	8.05	6.99	6.59	6.20	1.03	0.96	1.19	-	
Nov	2.34	2.52	2.42	3.47	4.32	2.28	2.69	3.04	1.21	-0.46	0.09	0.65	0.80	0.69	-0.73	-	
Dec	1.26	-0.03	-0.01	-1.16	-2.34	0.54	-0.25	-0.96	3.52	2.73	2.85	2.97	0.07	0.13	-1.45	-	
2015: Jan	6.17	-3.69	-2.78	-2.13	-2.07	-4.44	-3.00	-1.67	2.37	-4.16	-3.22	-2.28	2.72	0.81	0.66	-	
<b>Compound Annual Returns</b>																	
<b>Complete History</b>	12.36	7.11	10.52	8.98	12.73	12.13	10.45	11.13	8.31	13.29	11.75	9.82	7.88	7.94	9.33	-	
1-Year	31.56	9.34	12.87	12.95	17.79	11.85	14.22	16.41	28.20	3.90	4.41	5.01	7.66	5.26	2.41	-	
3-Year	18.17	11.66	18.74	20.55	21.46	18.04	18.63	19.21	14.40	16.14	17.40	18.65	3.70	2.58	8.43	-	
5-Year	17.99	10.30	14.80	15.09	17.09	13.58	14.49	15.38	13.63	13.06	14.53	15.97	5.27	3.88	9.02	-	
10-Year	8.89	4.72	7.72	7.79	9.77	6.20	7.28	8.29	9.81	6.38	7.35	8.22	4.97	4.81	7.74	-	
15-Year	13.06	2.69	4.59	0.87	0.75	4.95	4.01	2.94	7.75	9.86	7.10	4.16	5.95	5.64	7.49	-	
20-Year	11.80	7.75	9.78	9.48	12.29	9.17	9.64	9.85	8.98	10.67	9.41	7.67	6.36	6.22	7.94	-	
25-Year	11.48	7.57	9.59	9.70	12.34	8.99	9.45	8.31	10.89	9.57	7.79	6.64	6.53	8.76	-		
30-Year	11.41	9.21	11.12	10.23	-	10.78	11.20	11.29	-	11.35	10.12	8.47	7.53	7.57	9.28	-	
35-Year	12.65	8.99	11.62	10.27	-	11.55	11.70	11.50	-	12.72	10.96	8.84	8.19	8.31	-	-	
40-Year	14.28	8.65	12.40	11.46	-	-	12.09	-	-	-	-	-	7.96	-	-	-	
<b>Annualized Volatility of Returns</b>																	
<b>Complete History</b>	17.12	15.21	15.81	21.35	25.07	14.97	15.29	16.04	14.96	17.46	19.62	22.84	5.56	6.34	8.48	-	
1-Year	3.44	2.60	2.65	3.01	2.99	2.70	2.55	2.63	3.71	4.46	4.41	4.53	0.93	0.64	1.26	-	
3-Year	12.60	9.31	9.51	11.36	11.69	9.92	9.22	9.06	12.70	13.01	13.22	13.81	3.33	2.24	4.44	-	
5-Year	16.15	12.01	13.41	15.10	14.90	13.56	12.92	12.75	11.64	17.59	17.80	18.29	3.30	2.16	6.20	-	
10-Year	25.20	13.61	15.09	17.37	17.89	15.87	14.60	14.01	13.32	19.66	19.63	20.09	3.96	2.64	10.38	-	
15-Year	22.09	14.53	15.63	23.64	25.52	16.17	15.20	15.53	16.43	18.70	20.34	23.31	4.22	2.74	9.97	-	
20-Year	20.05	14.77	15.47	23.75	26.27	15.80	15.11	15.68	15.70	17.62	19.75	23.27	4.21	2.79	8.97	-	
25-Year	18.90	14.31	14.97	22.64	25.26	15.12	14.61	15.30	14.99	17.13	19.16	22.47	4.24	2.95	8.97	-	
30-Year	17.79	15.05	15.44	22.14	25.07	15.41	15.18	16.00	-	17.43	19.42	22.52	4.58	3.67	8.55	-	
35-Year	17.25	14.94	15.56	21.80	25.07	15.25	15.15	16.07	-	17.34	19.53	22.77	5.67	6.43	-	-	
40-Year	17.00	15.03	15.52	21.28	25.07	14.97	15.07	16.04	-	-	-	-	5.60	6.34	-	-	

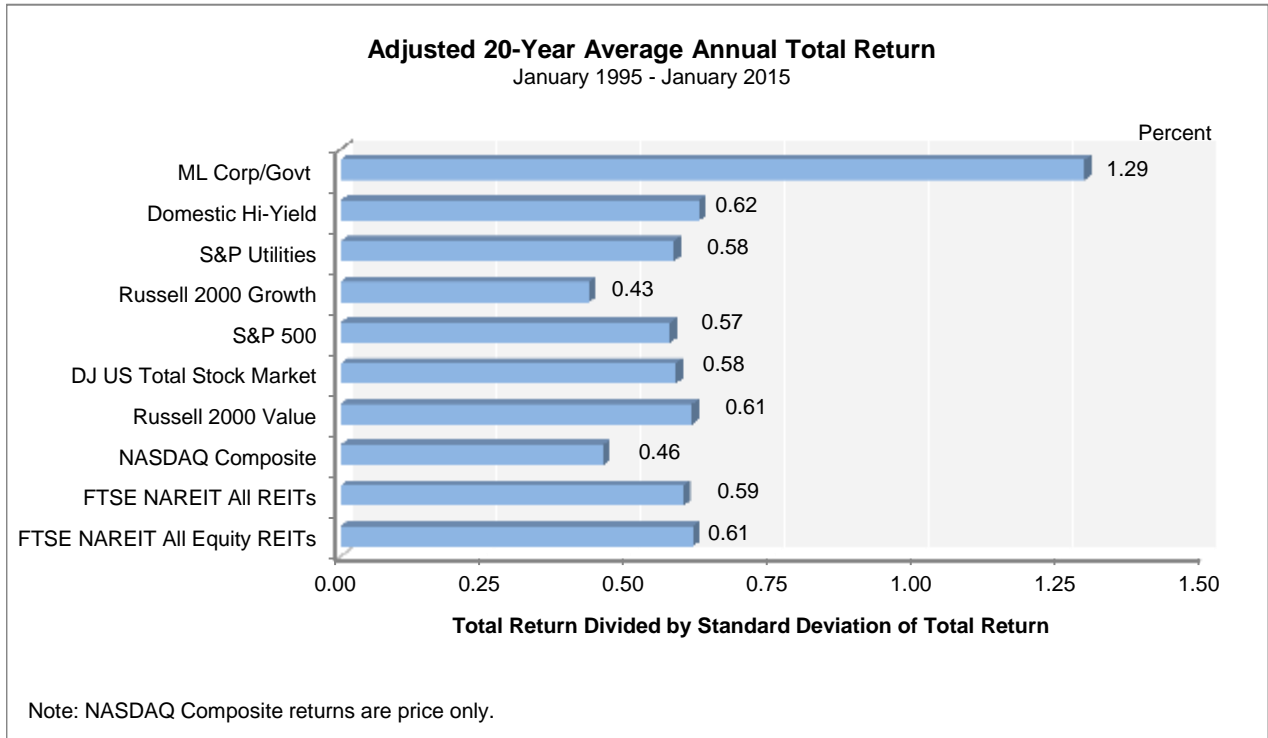
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.



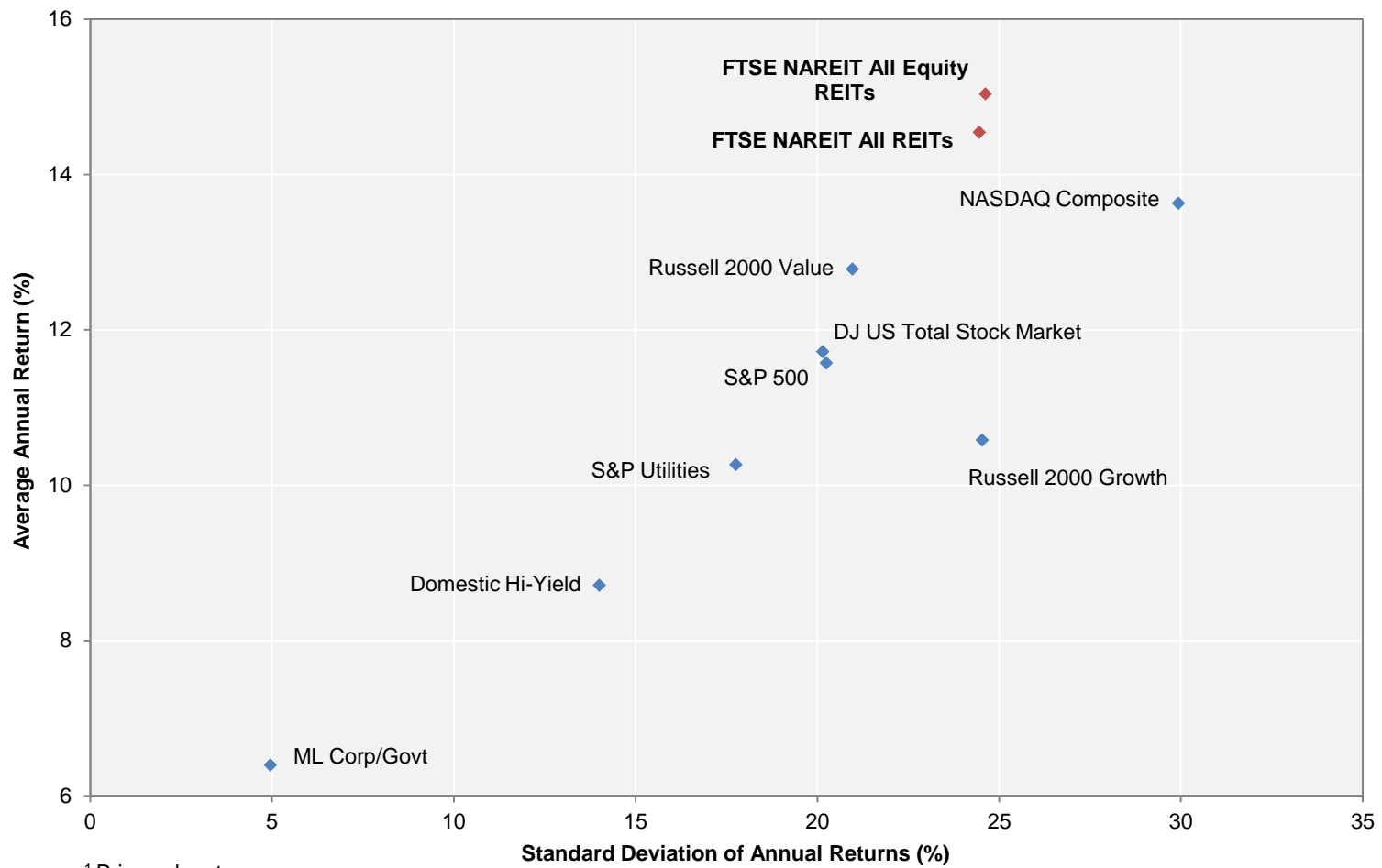
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
Period For Upper Right: January 2005 - January 2015															
FTSE NAREIT All Equity REITs	1.00	0.78	0.72	0.67	0.79	0.77	0.72	0.45	0.82	0.79	0.74	0.17	0.05	0.74	0.73
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.53	0.93	0.94	0.93	0.01	-0.10	0.74	0.96
NASDAQ Composite <sup>1</sup>	0.45	0.89	1.00	0.98	0.89	0.94	0.95	0.44	0.89	0.93	0.94	-0.03	-0.14	0.72	0.88
NASDAQ 100 <sup>1</sup>	0.38	0.86	0.97	1.00	0.84	0.90	0.93	0.42	0.81	0.86	0.89	-0.02	-0.13	0.70	0.84
S&P 500/ Citigroup Value	0.62	0.95	0.74	0.71	1.00	0.98	0.92	0.50	0.92	0.91	0.88	0.00	-0.11	0.69	0.97
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.54	0.91	0.92	0.90	0.02	-0.09	0.73	0.97
S&P 500/ Citigroup Growth	0.47	0.96	0.87	0.88	0.87	0.97	1.00	0.55	0.86	0.89	0.90	0.04	-0.07	0.74	0.94
S&P Utilities	0.37	0.42	0.21	0.21	0.50	0.44	0.35	1.00	0.44	0.45	0.45	0.29	0.20	0.45	0.51
Russell 2000 Value	0.74	0.85	0.75	0.66	0.84	0.81	0.73	0.41	1.00	0.99	0.95	-0.04	-0.13	0.68	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.35	0.95	1.00	0.99	-0.05	-0.16	0.71	0.86
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.80	0.80	0.30	0.87	0.98	1.00	-0.06	-0.17	0.72	0.84
ML Corp/Govt Bond	0.16	0.11	0.02	0.02	0.11	0.13	0.13	0.29	0.03	0.00	-0.02	1.00	0.82	0.20	0.00
ML Mortgage	0.08	0.10	0.01	0.02	0.10	0.12	0.13	0.21	0.01	-0.01	-0.03	0.87	1.00	0.03	-0.09
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.55	0.33	0.63	0.62	0.58	0.24	0.19	1.00	0.65
Dow Jones Industrial Average <sup>1</sup>	0.52	0.93	0.74	0.73	0.95	0.95	0.90	0.42	0.78	0.76	0.72	0.08	0.09	0.53	1.00
Period For Lower Left: January 1985 - January 2015															

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



**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 January 1995 - January 2015

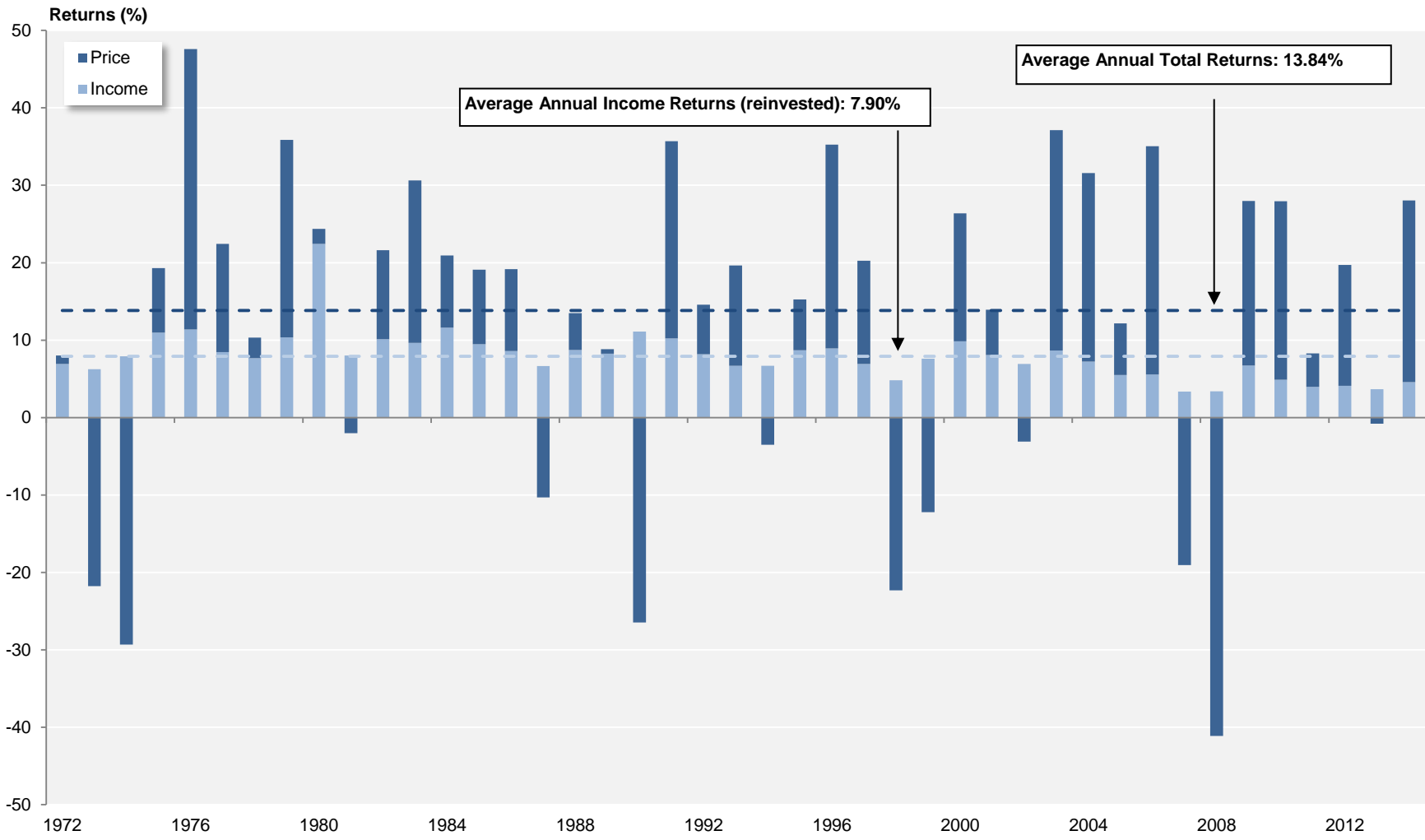


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT All Equity REITs

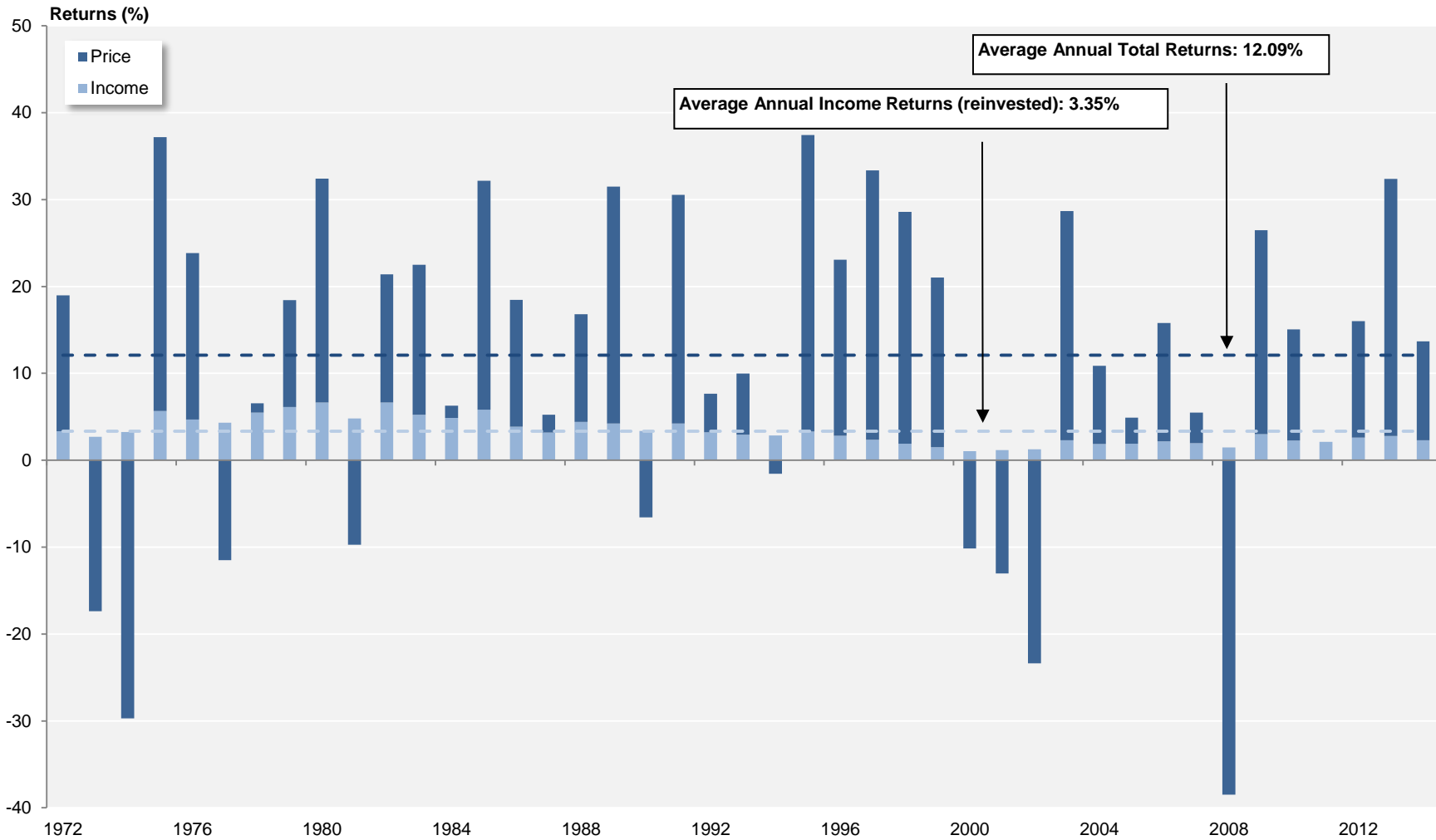
Annual Returns

1972 - 2014



Source: FTSE™, NAREIT®.

## S&P 500 Annual Returns 1972 - 2014

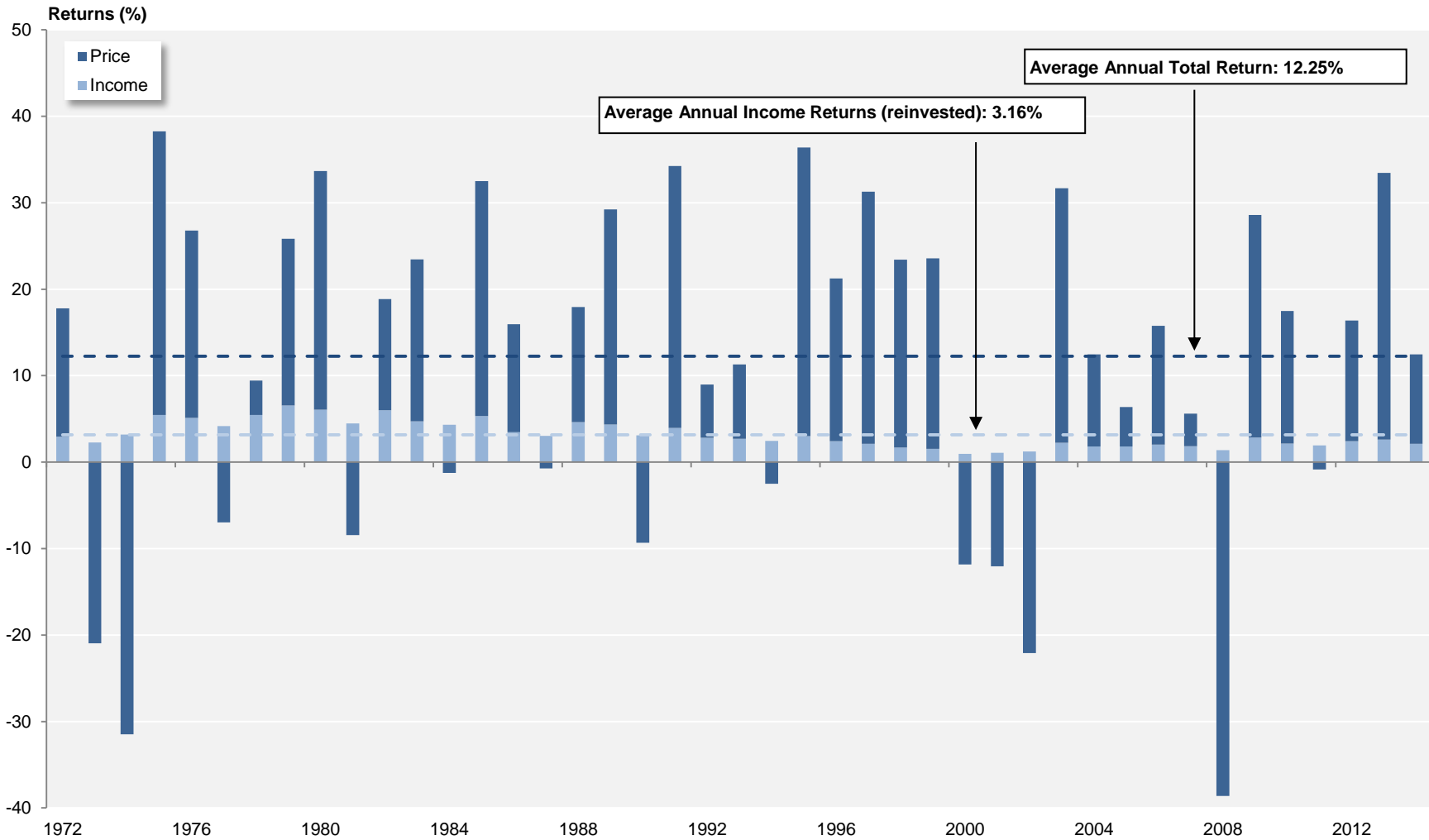


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2014



Source: NAREIT®, FactSet.

**Annual Returns for the FTSE NAREIT US Real Estate Index Series**  
1972-2014

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

**Annual Price and Total Returns by Property Sector**  
1994 - 2014  
(Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	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	25.80	16.94	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	63.42	46.82
1996	44.43	35.90	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	27.49	20.90	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	-14.44	-19.16	-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	3.35	-4.07	-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	33.38	23.26	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	7.09	-0.41	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	0.87	-5.95	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	33.26	24.62	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	25.24	18.42	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	12.85	6.71	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	39.39	34.06	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	-14.86	-18.17	-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	-50.28	-53.02	-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	29.17	21.40	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	17.04	12.52	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	-1.47	-5.16	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	19.12	14.88	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	5.97	2.33	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	24.26	20.19	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



**Annual Price and Total Returns by Property Subsector**  
 1994 - 2014  
 (Returns in Percent)

	Industrial/Office						Retail						Residential				Mortgage			
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	18.66	13.37	2.86	-2.68	-	-	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-
1995	16.21	8.55	38.79	28.34	-	-	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-
2000	28.62	14.48	35.45	26.62	31.97	22.63	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	7.42	0.53	6.65	-0.79	8.15	-0.36	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	17.32	10.23	-6.29	-12.74	8.56	0.87	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	33.13	25.76	34.01	24.84	31.30	22.76	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	34.10	27.78	23.28	16.22	19.59	12.99	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	15.41	10.76	13.11	6.76	7.40	-0.12	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	28.92	24.46	45.22	39.76	28.28	22.08	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	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-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	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-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	12.17	4.84	35.55	28.04	34.90	25.34	-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	18.89	13.60	18.41	14.50	8.75	2.82	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	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-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	31.28	26.89	14.15	10.26	20.81	15.04	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	7.40	4.05	5.57	2.06	5.56	0.80	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	21.00	17.03	25.86	22.06	23.11	17.60	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

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

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									
January 31, 2015									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
36	<b>Industrial/Office</b>				<b>107,552.8</b>	<b>147,263.2</b>		<b>14.65</b>	<b>15.11</b>
22	Office				67,355.2	94,241.2		9.18	9.67
8	Industrial				24,533.8	34,277.9		3.34	3.52
6	Mixed				15,663.9	18,744.2		2.13	1.92
37	<b>Retail</b>				<b>183,131.5</b>	<b>226,143.6</b>		<b>24.95</b>	<b>23.20</b>
22	Shopping Centers				51,493.0	73,685.6		7.02	7.56
8	Regional Malls				112,798.6	117,374.7		15.37	12.04
7	Free Standing				18,839.8	35,083.4		2.57	3.60
21	<b>Residential</b>				<b>106,840.6</b>	<b>117,860.5</b>		<b>14.56</b>	<b>12.09</b>
18	Apartments				106,840.6	109,789.4		14.56	11.26
3	Manufactured Homes				0.0	8,071.1		0.00	0.83
36	Diversified				62,277.4	112,532.2		8.49	11.55
19	Lodging/Resorts				31,239.9	55,132.9		4.26	5.66
4	Self Storage				45,514.6	49,527.6		6.20	5.08
16	Health Care				96,879.7	105,509.9		13.20	10.83
5	Timber				31,961.7	32,341.9		4.36	3.32
2	Infrastructure				67,353.9	67,662.0		9.18	6.94
39	<b>Mortgage REITs</b>				<b>1,148.3</b>	<b>60,634.0</b>		<b>0.16</b>	<b>6.22</b>
27	Home Financing				1,148.3	46,295.4		0.16	4.75
12	Commercial Financing				0.0	14,338.6		0.00	1.47
217	<b>Industry Totals</b>				<b>733,900.4</b>	<b>974,607.9</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
21	S&P 500 Large Cap					477,312		65.04	48.97
34	S&P 400 Mid Cap					191,548		26.10	19.65
35	S&P 600 Small Cap					65,041		8.86	6.67
90	<b>Total S&amp;P REITs</b>					<b>733,900.4</b>		<b>100.00</b>	<b>75.30</b>

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

January 31, 2015

**Summary of REITs in S&P Equity Indexes**

	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group	62,441.7
2 American Tower Corp	38,453.3
3 Public Storage	34,673.1
4 Crown Castle Intl Corp	28,900.6
5 Equity Residential	27,938.7
6 Healthcare REIT	26,852.9
7 General Growth Properties	26,669.4
8 Ventas Inc	25,535.2
9 Avalonbay Communities	22,694.0
10 ProLogis	22,489.8
11 HCP	21,660.9
12 Boston Property	21,047.5
13 Vornado Realty	20,557.6
14 Weyerhaeuser	18,766.1
15 Host Hotels & Resorts	17,307.4
16 Essex Prop Trust	14,350.9
17 Macerich	13,584.9
18 Kimco Realty Cp	11,365.7
19 Iron Mountain	8,344.7
20 Plum Creek Timber Co	7,876.0
21 Apartment Inv Management	5,801.4
<b>21 Subtotal</b>	<b>477,311.7</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 SL Green Realty	12,161.1
2 Realty Income	12,025.7
3 Equinix Inc	11,846.9
4 Federal Realty Invs	9,735.9
5 UDR	8,488.5
6 Extra Space Storage	7,643.0
7 Duke Realty Corp	7,447.6
8 Alexandria Real Estate Equity	6,965.6
9 Camden Property	6,657.0
10 Regency Centers	6,392.8
11 Kilroy Realty	6,235.5
12 Mid-America Apartment Comm	5,969.2
13 Liberty Property Trust	5,952.1
14 Omega Healthcare Investors	5,589.0
15 National Retail Properties	5,587.5
16 Taubman Centers	5,218.4
17 Hospitality Properties Trust	4,875.7
18 BioMed Realty Trust	4,827.5
19 Senior Housing Properties Trust	4,744.7
20 American Campus Communities	4,599.6
21 Weingarten Realty Investors	4,581.8
22 Corrections Corp of America	4,549.4
23 Lamar Advertising	4,511.3
24 Highwoods Prop	4,289.7
25 LaSalle Hotel Properties	4,206.4
26 Home Properties	4,007.5
27 Tanger Factory Outlet Center	3,771.5
28 Rayonier	3,701.6
29 Equity One Inc	3,373.0
30 WP GLIMCHER	3,253.3
31 Corporate Office Properties	2,775.7
32 Urban Edge Properties	2,209.5
33 Mack Cali Realty	1,736.1
34 Potlatch Corp. REIT	1,618.0
<b>34 Subtotal</b>	<b>191,548.1</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 EPR Properties	3,718.4
2 Post Properties	3,292.4
3 Geo Group	3,226.9
4 Sovran Self Storage	3,198.5
5 Medical Properties Trust	3,193.6
6 Healthcare Realty Trust	2,932.6
7 Diamondrock Hospitality	2,835.4
8 Lexington Realty Trust	2,639.0
9 Kite Realty Group Trust	2,534.6
10 Cousins Property	2,390.2
11 Acadia Realty	2,322.8
12 PS Business Parks	2,264.2
13 Eastgroup Properties	2,044.0
14 Parkway Properties	2,033.5
15 Chesapeake Lodging Trust	2,015.1
16 American Assets Trust Inc.	1,935.6
17 Aviv REIT	1,854.9
18 Sabra Health Care REIT	1,771.1
19 Retail Opportunity	1,642.8
20 Pennsylvania Real Estate Investment Trust	1,630.7
21 LTC Properties	1,630.6
22 Education Realty Trust	1,609.1
23 Government Properties Income Trust	1,602.4
24 Associated Estates Realty	1,432.4
25 Franklin Street Properties	1,290.4
26 Saul Centers	1,187.5
27 Capstead Mortgage	1,148.3
28 Inland Real Estate	1,131.7
29 CoreSite Realty	947.6
30 Universal Health Rlty Income	690.9
31 Cedar Realty Trust	629.8
32 Getty Realty	618.8
33 Urstadt Biddle Ppty	613.6
34 Agree Realty	607.9
35 CareTrust REIT	423.4
<b>35 Subtotal</b>	<b>65,040.6</b>
<b>90 Total</b>	<b>733,900.4</b>

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

January 31, 2015

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	21,047.5	22.33	2.87	2.16
2	SL Green Realty	SLG	Equity	Office	S&P 400	12,161.1	12.90	1.66	1.25
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	6,965.6	7.39	0.95	0.71
4	Kilroy Realty	KRC	Equity	Office	S&P 400	6,235.5	6.62	0.85	0.64
5	BioMed Realty Trust	BMR	Equity	Office	S&P 400	4,827.5	5.12	0.66	0.50
6	Highwoods Prop	HIW	Equity	Office	S&P 400	4,289.7	4.55	0.58	0.44
7	Douglas Emmett	DEI	Equity	Office		4,111.6	4.36		0.42
8	Paramount Group	PGRE	Equity	Office		4,100.2	4.35		0.42
9	Equity Commonwealth	EQC	Equity	Office		3,395.7	3.60		0.35
10	Columbia Property Trust Inc	CXP	Equity	Office		3,054.6	3.24		0.31
11	Piedmont Office Realty Trust Cl A	PDM	Equity	Office		3,013.2	3.20		0.31
12	Brandywine Rlty	BDN	Equity	Office		2,972.2	3.15		0.30
13	Corporate Office Properties	OFC	Equity	Office	S&P 400	2,775.7	2.95	0.38	0.28
14	Hudson Pacific Properties	HPP	Equity	Office		2,529.6	2.68		0.26
15	Cousins Property	CUZ	Equity	Office	S&P 600	2,390.2	2.54	0.33	0.25
16	Parkway Properties	PKY	Equity	Office	S&P 600	2,033.5	2.16	0.28	0.21
17	Empire State Realty Trust	ESRT	Equity	Office		1,846.3	1.96		0.19
18	Mack Cali Realty	CLI	Equity	Office	S&P 400	1,736.1	1.84	0.24	0.18
19	NEW YORK REIT INC	NYRT	Equity	Office		1,704.6	1.81		0.17
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,602.4	1.70	0.22	0.16
21	Franklin Street Properties	FSP	Equity	Office	S&P 600	1,290.4	1.37	0.18	0.13
22	City Office REIT	CIO	Equity	Office		157.9	0.17		0.02
<b>22</b>	<b>Subsector Totals</b>					<b>94,241.2</b>	<b>100.00</b>	<b>9.18</b>	<b>9.67</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>67,355.2</b>			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	22,489.8	65.61	3.06	2.31
2	DCT Industrial Trust	DCT	Equity	Industrial		3,325.4	9.70		0.34
3	First Industrial Realty Trust	FR	Equity	Industrial		2,389.5	6.97		0.25
4	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	2,044.0	5.96	0.28	0.21
5	STAG Industrial	STAG	Equity	Industrial		1,688.2	4.93		0.17
6	Terreno Realty	TRNO	Equity	Industrial		977.4	2.85		0.10
7	Rexford Industrial Realty	REXR	Equity	Industrial		696.5	2.03		0.07
8	Monmouth REIT Cl A	MNR	Equity	Industrial		667.0	1.95		0.07
<b>8</b>	<b>Subsector Totals</b>					<b>34,277.9</b>	<b>100.00</b>	<b>3.34</b>	<b>3.52</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>24,533.8</b>			
Property Sector: Mixed									
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	7,447.6	39.73	1.01	0.76
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,952.1	31.75	0.81	0.61
3	PS Business Parks	PSB	Equity	Mixed	S&P 600	2,264.2	12.08	0.31	0.23
4	Chambers Street Properties	CSG	Equity	Mixed		1,999.0	10.66		0.21
5	First Potomac Realty Trust	FPO	Equity	Mixed		751.9	4.01		0.08
6	Gladstone Commercial	GOOD	Equity	Mixed		329.4	1.76		0.03
<b>6</b>	<b>Subsector Totals</b>					<b>18,744.2</b>	<b>100.00</b>	<b>2.13</b>	<b>1.92</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>15,663.9</b>			
<b>36</b>	<b>Sector Totals</b>					<b>147,263.2</b>		<b>14.65</b>	<b>15.11</b>
<b>17</b>	<b>S&amp;P Sector Total</b>					<b>107,552.8</b>			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	11,365.7	15.42	1.55	1.17
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	9,735.9	13.21	1.33	1.00
3	Brixmor Property Group	BRX	Equity	Shopping Centers		8,036.1	10.91		0.82
4	DDR Corp	DDR	Equity	Shopping Centers		7,040.7	9.56		0.72
5	Regency Centers	REG	Equity	Shopping Centers	S&P 400	6,392.8	8.68	0.87	0.66
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,581.8	6.22	0.62	0.47
7	Retail Properties of America	RPAI	Equity	Shopping Centers		4,184.8	5.68		0.43
8	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 400	3,771.5	5.12	0.51	0.39
9	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	3,373.0	4.58	0.46	0.35
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,534.6	3.44	0.35	0.26
11	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	2,322.8	3.15	0.32	0.24
12	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,209.5	3.00	0.30	0.23
13	Retail Opportunity	ROIC	Equity	Shopping Centers	S&P 600	1,642.8	2.23	0.22	0.17
14	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		1,511.4	2.05		0.16
15	Saul Centers	BFS	Equity	Shopping Centers	S&P 600	1,187.5	1.61	0.16	0.12
16	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	1,131.7	1.54	0.15	0.12
17	Excel Trust	EXL	Equity	Shopping Centers		858.1	1.16		0.09
18	Cedar Realty Trust	CDR	Equity	Shopping Centers	S&P 600	629.8	0.85	0.09	0.06
19	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	S&P 600	613.6	0.83	0.08	0.06
20	AmREIT	AMRE	Equity	Shopping Centers		521.7	0.71		0.05
21	Wheeler Real Estate Investment Trust Inc	WHLR	Equity	Shopping Centers		25.7	0.03		0.00
22	ACRE Realty Investors	AIII	Equity	Shopping Centers		14.0	0.02		0.00
<b>22</b>	<b>Subsector Totals</b>					<b>73,685.6</b>	<b>100.00</b>	<b>7.02</b>	<b>7.56</b>
<b>14</b>	<b>S&amp;P Subsector Total</b>					<b>51,493.0</b>			
Property Sector: Regional Malls									
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	62,441.7	53.20	8.51	6.41
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	26,669.4	22.72	3.63	2.74
3	Macerich	MAC	Equity	Regional Malls	S&P 500	13,584.9	11.57	1.85	1.39
4	Taubman Centers	TCO	Equity	Regional Malls	S&P 400	5,218.4	4.45	0.71	0.54
5	CBL & Associates Properties	CBL	Equity	Regional Malls		3,503.5	2.98		0.36
6	WP GLIMCHER	WPG	Equity	Regional Malls	S&P 400	3,253.3	2.77	0.44	0.33
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,630.7	1.39	0.22	0.17
8	Rouse Properties	RSE	Equity	Regional Malls		1,072.6	0.91		0.11
<b>8</b>	<b>Subsector Totals</b>					<b>117,374.7</b>	<b>100.00</b>	<b>15.37</b>	<b>12.04</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>					<b>112,798.6</b>			
Property Sector: Free Standing									
1	Realty Income	O	Equity	Free Standing	S&P 400	12,025.7	34.28	1.64	1.23
2	American Realty Capital Prop	ARCP	Equity	Free Standing		8,568.8	24.42		0.88
3	National Retail Properties	NNN	Equity	Free Standing	S&P 400	5,587.5	15.93	0.76	0.57
4	Spirit Realty Capital	SRC	Equity	Free Standing		5,128.0	14.62		0.53
5	Store Capital REIT	STOR	Equity	Free Standing		2,546.7	7.26		0.26
6	Getty Realty	GTY	Equity	Free Standing	S&P 600	618.8	1.76	0.08	0.06
7	Agree Realty	ADC	Equity	Free Standing	S&P 600	607.9	1.73	0.08	0.06
<b>7</b>	<b>Subsector Totals</b>					<b>35,083.4</b>	<b>100.00</b>	<b>2.57</b>	<b>3.60</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>					<b>18,839.8</b>			
<b>37</b>	<b>Sector Totals</b>					<b>226,143.6</b>		<b>24.95</b>	<b>23.20</b>
<b>24</b>	<b>S&amp;P Sector Total</b>					<b>183,131.5</b>			

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

January 31, 2015

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	27,938.7	25.45	3.81	2.87
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	22,694.0	20.67	3.09	2.33
3	Essex Prop Trust	ESS	Equity	Apartments	S&P 500	14,350.9	13.07	1.96	1.47
4	UDR	UDR	Equity	Apartments	S&P 400	8,488.5	7.73	1.16	0.87
5	Camden Property	CPT	Equity	Apartments	S&P 400	6,657.0	6.06	0.91	0.68
6	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 400	5,969.2	5.44	0.81	0.61
7	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	5,801.4	5.28	0.79	0.60
8	American Campus Communities	ACC	Equity	Apartments	S&P 400	4,599.6	4.19	0.63	0.47
9	Home Properties	HME	Equity	Apartments	S&P 400	4,007.5	3.65	0.55	0.41
10	Post Properties	PPS	Equity	Apartments	S&P 600	3,292.4	3.00	0.45	0.34
11	Education Realty Trust	EDR	Equity	Apartments	S&P 600	1,609.1	1.47	0.22	0.17
12	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,545.1	1.41		0.16
13	Associated Estates Realty	AEC	Equity	Apartments	S&P 600	1,432.4	1.30	0.20	0.15
14	Campus Crest Communities	CCG	Equity	Apartments		444.8	0.41		0.05
15	Independence Realty Trust	IRT	Equity	Apartments		302.8	0.28		0.03
16	Trade Street Residential	TSRE	Equity	Apartments		292.3	0.27		0.03
17	Preferred Apartment Communities	APTS	Equity	Apartments		200.8	0.18		0.02
18	Bluerock Residential Growth REIT	BRG	Equity	Apartments		163.0	0.15		0.02
<b>18</b>	<b>Subsector Totals</b>					<b>109,789.4</b>	<b>100.00</b>	<b>14.56</b>	<b>11.26</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>106,840.6</b>			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		4,591.8	56.89		0.47
2	Sun Communities	SUI	Equity	Manufactured Homes		3,251.7	40.29		0.33
3	UMH Properties	UMH	Equity	Manufactured Homes		227.5	2.82		0.02
<b>3</b>	<b>Subsector Totals</b>					<b>8,071.1</b>	<b>100.00</b>	<b>0.00</b>	<b>0.83</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>21</b>	<b>Sector Totals</b>					<b>117,860.5</b>		<b>14.56</b>	<b>12.09</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>106,840.6</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty	VNO	Equity		S&P 500	20,557.6	18.27	2.80	2.11
2	Equinix Inc	EQIX	Equity		S&P 400	11,846.9	10.53	1.61	1.22
3	Digital Realty Trust	DLR	Equity			9,872.1	8.77		1.01
4	Iron Mountain	IRM	Equity		S&P 500	8,344.7	7.42	1.14	0.86
5	W. P. Carey Inc.	WPC	Equity			7,426.2	6.60		0.76
6	NorthStar Realty Finance	NRF	Equity			5,369.1	4.77		0.55
7	Corrections Corp of America	CXW	Equity		S&P 400	4,549.4	4.04	0.62	0.47
8	Lamar Advertising	LAMR	Equity		S&P 400	4,511.3	4.01	0.61	0.46
9	Outfront Media	OUT	Equity			3,870.3	3.44		0.40
10	EPR Properties	EPR	Equity		S&P 600	3,718.4	3.30	0.51	0.38
11	Gaming & Leisure Properties	GLPI	Equity			3,665.6	3.26		0.38
12	American Homes 4 Rent	AMH	Equity			3,486.4	3.10		0.36
13	Geo Group	Geo	Equity		S&P 600	3,226.9	2.87	0.44	0.33
14	Lexington Realty Trust	LXP	Equity		S&P 600	2,639.0	2.35	0.36	0.27
15	DuPont Fabros Technology	DFT	Equity			2,446.3	2.17		0.25
16	Alexanders Inc	ALX	Equity			2,356.6	2.09		0.24
17	American Assets Trust Inc.	AAT	Equity		S&P 600	1,935.6	1.72	0.26	0.20
18	Washington Real Estate Inv	WRE	Equity			1,913.0	1.70		0.20
19	Select Income REIT	SIR	Equity			1,489.5	1.32		0.15
20	Gramercy Property Trust	GPT	Equity			1,292.3	1.15		0.13
21	QTS Realty Trust	QTS	Equity			1,095.1	0.97		0.11
22	CyrusOne	CONE	Equity			1,081.7	0.96		0.11
23	CoreSite Realty	COR	Equity		S&P 600	947.6	0.84	0.13	0.10
24	Investors Real Estate Trust	IRET	Equity			945.5	0.84		0.10
25	Starwood Waypoint Residential Trust	SWAY	Equity			915.7	0.81		0.09
26	Winthrop Realty Trust	FUR	Equity			582.4	0.52		0.06
27	Silver Bay Realty Trust	SBY	Equity			582.2	0.52		0.06
28	American Residential Properties	ARPI	Equity			562.8	0.50		0.06
29	One Liberty	OLP	Equity			397.3	0.35		0.04
30	Whitestone REIT	WSR	Equity			356.4	0.32		0.04
31	Armada Hoffer Properties	AHJ	Equity			267.0	0.24		0.03
32	BRT Realty Trust	BRT	Equity			101.1	0.09		0.01
33	Farmland Partners REIT	FPI	Equity			82.4	0.07		0.01
34	Gladstone Land	LAND	Equity			80.3	0.07		0.01
35	HMG/Courtland Properties	HMG	Equity			11.8	0.01		0.00
36	Gyrodne Amer	GYRO	Equity			5.9	0.01		0.00
<b>36</b>	<b>Sector Totals</b>					<b>112,532.2</b>	<b>100.00</b>	<b>8.49</b>	<b>11.55</b>
<b>10</b>	<b>S&amp;P Sector Total</b>					<b>62,277.4</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts	HST	Equity		S&P 500	17,307.4	31.39	2.36	1.78
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,875.7	8.84	0.66	0.50
3	RLJ Lodging Trust	RLJ	Equity			4,500.7	8.16		0.46
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	4,206.4	7.63	0.57	0.43
5	Strategic Hotels & Resorts	BEE	Equity			3,588.3	6.51		0.37
6	Sunstone Hotel Investors	SHO	Equity			3,502.6	6.35		0.36
7	Pebblebrook Hotel Trust	PEB	Equity			3,294.7	5.98		0.34
8	Diamondrock Hospitality	DRH	Equity		S&P 600	2,835.4	5.14	0.39	0.29
9	Ryman Hospitality Properties	RHP	Equity			2,773.9	5.03		0.28
10	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	2,015.1	3.66	0.27	0.21
11	Hersha Hospitality Trust	HT	Equity			1,353.1	2.45		0.14
12	FelCor Lodging	FCH	Equity			1,246.1	2.26		0.13
13	Summit Hotel Properties	INN	Equity			1,092.6	1.98		0.11
14	Chatham Lodging Trust	CLDT	Equity			1,058.3	1.92		0.11
15	Ashford Hospitality Trust	AHT	Equity			941.0	1.71		0.10
16	Ashford Hospitality Prime	AHP	Equity			434.6	0.79		0.04
17	Sotherly Hotels Inc	SOHO	Equity			78.0	0.14		0.01
18	Innsuites Hospitality Tr	IHT	Equity			22.3	0.04		0.00
19	Supertel Hospitality	SPPR	Equity			6.8	0.01		0.00
<b>19</b>	<b>Sector Totals</b>					<b>55,132.9</b>	<b>100.00</b>	<b>4.26</b>	<b>5.66</b>
<b>5</b>	<b>S&amp;P Sector Total</b>					<b>31,239.9</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	34,673.1	70.01	4.72	3.56
2	Extra Space Storage	EXR	Equity		S&P 400	7,643.0	15.43	1.04	0.78
3	CubeSmart	CUBE	Equity			4,013.1	8.10		0.41
4	Sovran Self Storage	SSS	Equity		S&P 600	3,198.5	6.46	0.44	0.33
<b>4</b>	<b>Sector Totals</b>					<b>49,527.6</b>	<b>100.00</b>	<b>6.20</b>	<b>5.08</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>45,514.6</b>			

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

January 31, 2015

Property Sector: Health Care									
1	Healthcare REIT	HCN	Equity	S&P 500	26,852.9	25.45	3.66		2.76
2	Ventas Inc	VTR	Equity	S&P 500	25,535.2	24.20	3.48		2.62
3	HCP	HCP	Equity	S&P 500	21,660.9	20.53	2.95		2.22
4	Omega Healthcare Investors	OHI	Equity	S&P 400	5,589.0	5.30	0.76		0.57
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,744.7	4.50	0.65		0.49
6	Healthcare Trust Of America Inc	HTA	Equity		3,637.5	3.45			0.37
7	Medical Properties Trust	MPW	Equity	S&P 600	3,193.6	3.03	0.44		0.33
8	Healthcare Realty Trust	HR	Equity	S&P 600	2,932.6	2.78	0.40		0.30
9	National Health Investors	NHI	Equity		2,759.3	2.62			0.28
10	Aviv REIT	AVIV	Equity	S&P 600	1,854.9	1.76	0.25		0.19
11	Sabra Health Care REIT	SBRA	Equity	S&P 600	1,771.1	1.68	0.24		0.18
12	LTC Properties	LTC	Equity	S&P 600	1,630.6	1.55	0.22		0.17
13	Physicians Realty Trust	DOC	Equity		1,135.2	1.08			0.12
14	New Senior Investment Group	SNR	Equity		1,098.3	1.04			0.11
15	Universal Health Rlty Income	UHT	Equity	S&P 600	690.9	0.65	0.09		0.07
16	CareTrust REIT	CTRE	Equity	S&P 600	423.4	0.40	0.06		0.04
<b>16</b>	<b>Sector Totals</b>				<b>105,509.9</b>	<b>100.00</b>	<b>13.20</b>		<b>10.83</b>
<b>12</b>	<b>S&amp;P Sector Total</b>				<b>96,879.7</b>				
Property Sector: Timber									
1	Weyerhaeuser	WY	Equity	S&P 500	18,766.1	58.02	2.56		1.93
2	Plum Creek Timber Co	PCL	Equity	S&P 500	7,876.0	24.35	1.07		0.81
3	Rayonier	RYN	Equity	S&P 400	3,701.6	11.45	0.50		0.38
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,618.0	5.00	0.22		0.17
5	CatchMark Timber Trust	CTT	Equity		380.2	1.18			0.04
<b>5</b>	<b>Sector Totals</b>				<b>32,341.9</b>	<b>100.00</b>	<b>4.36</b>		<b>3.32</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>31,961.7</b>				
Property Sector: Infrastructure									
1	American Tower Corp	AMT	Equity	S&P 500	38,453.3	56.83	5.24		3.95
2	Crown Castle Intl Corp	CCI	Equity	S&P 500	28,900.6	42.71	3.94		2.97
3	CorEnergy Infrastructure Trust	CORR	Equity		292.5	0.43			0.03
4	Power REIT	PW	Equity		15.6	0.02			0.00
<b>4</b>	<b>Sector Totals</b>				<b>67,662.0</b>	<b>100.00</b>	<b>9.18</b>		<b>6.94</b>
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>67,353.9</b>				
Investment Sector: Mortgage									
1	Annaly Capital Management	NLY	Mortgage	Home Financing	10,003.0	21.61			1.03
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	7,676.1	16.58			0.79
3	Two Harbors Investment	TWO	Mortgage	Home Financing	3,769.4	8.14			0.39
4	Chimera Investment	CIM	Mortgage	Home Financing	3,225.0	6.97			0.33
5	MFA Financial	MFA	Mortgage	Home Financing	2,871.1	6.20			0.29
6	Invesco Mortgage Capital	IVR	Mortgage	Home Financing	1,888.0	4.08			0.19
7	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	1,797.5	3.88			0.18
8	Hatteras Financial	HTS	Mortgage	Home Financing	1,756.5	3.79			0.18
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,665.5	3.60			0.17
10	Redwood Trust	RWT	Mortgage	Home Financing	1,653.6	3.57			0.17
11	CYS Investments	CYS	Mortgage	Home Financing	1,429.1	3.09			0.15
12	ARMOUR Residential REIT	ARR	Mortgage	Home Financing	1,183.5	2.56			0.12
13	Capstead Mortgage	CMO	Mortgage	Home Financing	1,148.3	2.48	0.16		0.12
14	Altisource Residential	RESI	Mortgage	Home Financing	1,028.6	2.22			0.11
15	American Capital Mortgage Investment	MTGE	Mortgage	Home Financing	955.4	2.06			0.10
16	New York Mortgage Trust	NYMT	Mortgage	Home Financing	802.5	1.73			0.08
17	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	587.9	1.27			0.06
18	Western Asset Mortgage Capital	WMC	Mortgage	Home Financing	563.2	1.22			0.06
19	AG Mortgage Investment Trust	MITT	Mortgage	Home Financing	521.8	1.13			0.05
20	Apollo Residential Mortgage	AMTG	Mortgage	Home Financing	501.4	1.08			0.05
21	Dynex Capital	DX	Mortgage	Home Financing	455.6	0.98			0.05
22	Five Oaks Investment Corp	OAKS	Mortgage	Home Financing	161.0	0.35			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	150.0	0.32			0.02
24	ZAIS Financial Corp	ZFC	Mortgage	Home Financing	138.3	0.30			0.01
25	Cherry Hill Mortgage Investment	CHMI	Mortgage	Home Financing	126.9	0.27			0.01
26	Orchid Island Capital	ORC	Mortgage	Home Financing	126.7	0.27			0.01
27	JAVELIN Mortgage Investment	JMI	Mortgage	Home Financing	109.7	0.24			0.01
<b>27</b>	<b>Subsector Totals</b>				<b>46,295.4</b>	<b>100.00</b>	<b>0.16</b>		<b>4.75</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>				<b>1,148.3</b>				
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	5,297.8	36.95			0.54
2	Colony Financial	CLNY	Mortgage	Commercial Financing	2,745.7	19.15			0.28
3	Blackstone Mortgage Trust	BXMT	Mortgage	Commercial Financing	1,684.2	11.75			0.17
4	iStar Financial	STAR	Mortgage	Commercial Financing	1,113.4	7.76			0.11
5	Apollo Commercial Real Estate Finance	ARI	Mortgage	Commercial Financing	774.4	5.40			0.08
6	Resource Capital	RSO	Mortgage	Commercial Financing	636.1	4.44			0.07
7	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	580.2	4.05			0.06
8	Hannon Armstrong Sustainable Infrastructure Capital	HASI	Mortgage	Commercial Financing	374.7	2.61			0.04
9	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	348.4	2.43			0.04
10	Ares Commercial Real Estate	ACRE	Mortgage	Commercial Financing	342.6	2.39			0.04
11	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	294.2	2.05			0.03
12	Owens Realty Mortgage Inc	ORM	Mortgage	Commercial Financing	147.0	1.03			0.02
<b>12</b>	<b>Subsector Totals</b>				<b>14,338.6</b>	<b>100.00</b>	<b>0.00</b>		<b>1.47</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>				
<b>39</b>	<b>Sector Totals</b>				<b>60,634.0</b>		<b>0.16</b>		<b>6.22</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>1,148.3</b>				
<b>21</b>	<b>S&amp;P 500 Large Cap</b>				<b>477,311.7</b>		<b>65.04</b>		<b>48.97</b>
<b>34</b>	<b>S&amp;P 400 Mid Cap</b>				<b>191,548.1</b>		<b>26.10</b>		<b>19.65</b>
<b>35</b>	<b>S&amp;P 600 Small Cap</b>				<b>65,040.6</b>		<b>8.86</b>		<b>6.67</b>
<b>90</b>	<b>S&amp;P Index Total</b>				<b>733,900.4</b>		<b>100.00</b>		<b>75.30</b>
<b>217</b>	<b>Industry Total</b>				<b>974,607.9</b>				<b>100.00</b>

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



**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2014)

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



**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2014)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
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-B)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
		Total Public to Public		10,530	11%			
		Total Public to Private		87,321	89%			
	<b>Total</b>		<b>97,851</b>					
2008	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>					
2009	<i>No Deals</i>							
2010	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>					
2011	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%				
	<b>Total</b>		<b>24,162</b>					
2012	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>					
2013	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>					
2014	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		Pending	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14		Pending	
		Total Public to Public		16,309	94%			
		Total Public to Private		1,076	6%			
	<b>Total</b>		<b>17,385</b>					
<b>Industry Totals: 2004-2014</b>								
	Total Public to Public		172,882	59%				
	Total Public to Private		138,115	47%				
	<b>Total</b>		<b>293,612</b>					





**Residential**

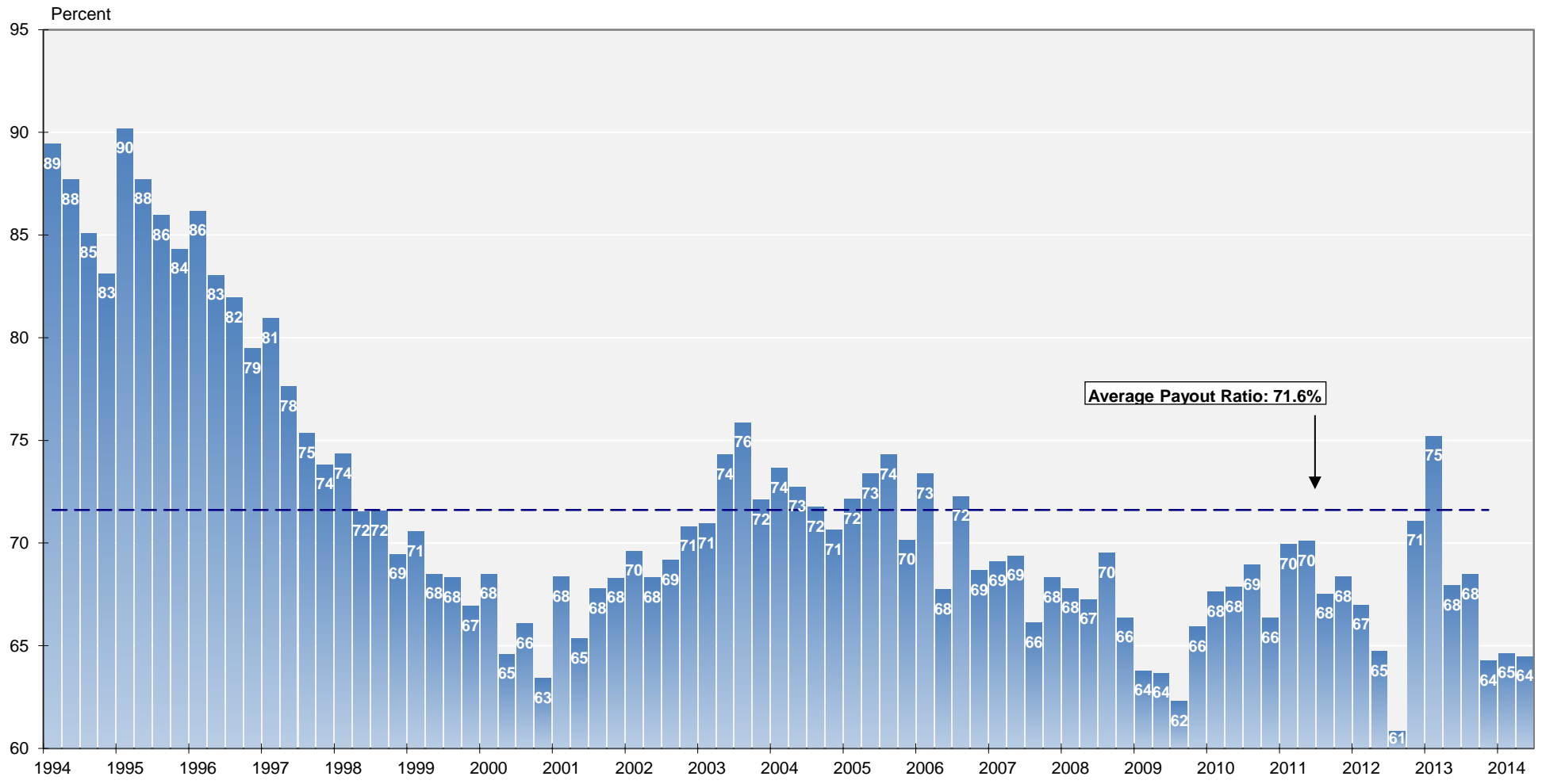
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		30-Jan-2015	52 Week High	52 Week Low	2015	2016	2015	2016	2015 - 2016	2014: Q3	2014: Q3	Jan-15	QTD	YTD	1-Yr	3-Yr	5-Yr								
<b>Apartments</b>																									
American Campus Communities	ACC	43.96	44.84	35.88	2.49	2.65	17.66	16.58	6.54	88.37	10.51	6.29	6.29	6.29	31.63	4.52	15.74	3.46	4,599.6	4,652.9	43.5	1,336	58,324	1.268	BBB-
Apartment Inv Management	AIV	39.86	41.08	29.11	2.22	2.37	17.98	16.83	6.83	50.98	3.83	7.29	7.29	7.29	47.14	21.30	24.14	2.61	5,801.4	6,106.6	45.9	1,704	67,725	1.167	BB+
Associated Estates Realty	AEC	24.91	25.67	16.51	1.35	1.47	18.44	16.92	8.99	59.38	7.06	7.32	7.32	7.32	62.65	19.55	21.47	3.37	1,432.4	1,432.4	42.7	610	15,235	1.064	BBB-
Avalonbay Communities	AVB	172.99	180.27	128.71	7.40	7.95	23.39	21.77	7.44	54.21	3.91	5.88	5.88	5.88	44.65	11.80	21.48	2.68	22,694.0	22,695.3	26.2	802	140,311	0.618	BBB+
Bluerock Residential Growth REIT	BRG	13.44	15.25	11.51	0.93	1.49	14.50	9.05	60.25	-	12.17	8.93	8.93	8.93	-	-	-	6.47	163.0	171.2	75.2	198	2,592	1.590	
Camden Property	CPT	77.05	80.92	65.92	4.48	4.81	17.20	16.01	7.44	60.55	5.55	4.35	4.35	4.35	29.46	10.13	19.02	3.43	6,657.0	6,803.2	31.6	833	65,240	0.980	BBB+
Campus Crest Communities	CCG	6.89	9.10	6.23	0.67	0.72	10.23	9.52	7.44	-	-	-5.75	-5.75	-5.75	-16.02	-7.98	-	5.22	444.8	447.8	59.8	399	2,840	0.638	
Education Realty Trust	EDR	34.60	39.59	28.50	1.82	1.99	19.03	17.35	9.72	85.71	4.01	-4.47	-4.47	-4.47	33.30	6.77	21.11	4.16	1,609.1	1,621.1	33.0	818	30,645	1.905	BB+
Equity Residential	EQR	77.61	80.27	56.89	3.39	3.62	22.88	21.46	6.59	61.73	5.08	8.03	8.03	8.03	44.64	12.81	23.14	2.58	27,938.7	29,050.5	32.0	1,919	149,082	0.534	BBB+
Essex Prop Trust	ESS	226.05	230.48	163.15	9.39	10.21	24.08	22.15	8.75	62.50	6.22	9.41	9.41	9.41	46.74	19.75	27.22	2.30	14,350.9	14,838.2	30.3	459	102,461	0.714	BBB
Home Properties	HME	70.50	73.25	57.77	4.65	4.90	15.16	14.40	5.25	64.60	5.96	7.47	7.47	7.47	32.54	10.69	14.78	4.14	4,007.5	4,726.2	38.6	344	24,351	0.608	BBB
Independence Realty Trust	IRT	9.52	10.60	8.62	0.86	0.93	11.06	10.22	8.24	128.57	10.61	2.89	2.89	2.89	25.40	-	-	7.56	302.8	306.2	62.3	127	1,200	0.396	
Mid-America Apartment Comm	MAA	79.32	82.49	65.51	5.30	5.74	14.95	13.82	8.18	55.73	5.07	7.24	7.24	7.24	28.08	12.04	15.80	3.88	5,969.2	6,302.5	40.6	502	40,171	0.673	BBB
Monogram Residential Trust Inc	MORE	9.15	9.52	8.84	-	-	-	-	-	98.02	9.48	-1.19	-1.19	-1.19	-	-	-	0.82	1,545.1	1,545.1	-	754	7,021	0.454	
Post Properties	PPS	60.75	63.34	48.30	2.85	3.03	21.31	20.04	6.32	83.33	1.24	3.37	3.37	3.37	33.30	13.64	31.05	2.63	3,292.4	3,299.7	24.2	397	24,615	0.748	BBB
Preferred Apartment Communities	APTS	10.11	10.51	8.00	1.22	-	8.29	-	-	-	36.01	11.10	11.10	11.10	35.76	27.25	-	6.92	200.8	202.3	74.9	159	1,532	0.763	
Trade Street Residential	TSRE	7.96	8.13	6.58	0.51	0.56	15.61	14.21	9.80	118.75	-	3.51	3.51	3.51	3.64	-18.54	-7.23	4.77	292.3	311.0	55.3	33	259	0.089	
UDR	UDR	33.26	34.38	25.17	1.63	1.72	20.35	19.29	5.50	63.41	5.65	8.80	8.80	8.80	41.74	12.60	20.63	3.13	8,488.5	8,735.2	33.8	2,044	67,085	0.790	BBB
<b>AVERAGE</b>		<b>55.44</b>	<b>57.76</b>	<b>42.84</b>	<b>3.01</b>	<b>3.39</b>	<b>17.18</b>	<b>16.23</b>	<b>10.83</b>	<b>75.72</b>	<b>8.27</b>	<b>5.03</b>	<b>5.03</b>	<b>5.03</b>	<b>32.79</b>	<b>10.42</b>	<b>19.10</b>	<b>3.90</b>	<b>6,099.4</b>	<b>6,291.5</b>	<b>44.1</b>	<b>747</b>	<b>44,483</b>	<b>0.833</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	54.73	56.36	40.09	2.88	3.09	19.02	17.73	7.27	51.59	6.31	6.17	6.17	6.17	43.39	19.24	20.83	2.38	4,591.8	4,987.7	36.4	396	21,876	0.476	
Sun Communities	SUI	67.73	69.68	43.31	3.57	3.71	18.97	18.26	3.90	71.43	4.66	12.02	12.02	12.02	52.41	25.84	38.73	3.84	3,251.7	3,391.9	42.5	361	24,006	0.738	
UMH Properties	UMH	9.63	10.39	9.10	0.63	0.80	15.41	12.04	28.00	-	8.30	0.84	0.84	0.84	9.63	4.83	11.14	7.48	227.5	227.5	-	59	570	0.250	
<b>AVERAGE</b>		<b>44.03</b>	<b>45.48</b>	<b>30.83</b>	<b>2.36</b>	<b>2.53</b>	<b>17.80</b>	<b>16.01</b>	<b>13.06</b>	<b>61.51</b>	<b>6.42</b>	<b>6.34</b>	<b>6.34</b>	<b>6.34</b>	<b>35.14</b>	<b>16.64</b>	<b>23.57</b>	<b>4.57</b>	<b>2,690.4</b>	<b>2,869.0</b>	<b>39.4</b>	<b>272</b>	<b>15,484</b>	<b>0.488</b>	





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

1994: Q1 - 2014: Q2



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**March 31, 2014**

Sector	Number of Companies	Implied Market Cap (\$M)	2014: Q1			2014: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	35	132,065	689.4	1,609.0	42.8	689.4	1,609.0	42.8
Office	21	83,744	281.7	999.1	28.2	281.7	999.1	28.2
Industrial	8	30,666	221.2	326.9	67.7	221.2	326.9	67.7
Mixed	6	17,654	186.5	283.0	65.9	186.5	283.0	65.9
Retail	37	200,348	648.9	2,248.1	28.9	648.9	2,248.1	28.9
Shopping Centers	22	60,019	124.8	451.2	27.7	124.8	451.2	27.7
Regional Malls	9	108,834	334.2	1,592.8	21.0	334.2	1,592.8	21.0
Free Standing	6	31,494	189.9	204.0	93.1	189.9	204.0	93.1
Residential	20	99,494	438.0	1,174.3	37.3	438.0	1,174.3	37.3
Apartments	17	93,116	386.6	1,065.4	36.3	386.6	1,065.4	36.3
Manufactured Homes	3	6,379	51.4	108.9	47.2	51.4	108.9	47.2
Diversified	30	73,347	347.9	771.9	45.1	347.9	771.9	45.1
Lodging/Resorts	19	49,585	270.2	512.4	52.7	270.2	512.4	52.7
Health Care	15	83,891	667.9	975.5	68.5	667.9	975.5	68.5
Self Storage	4	41,036	316.0	432.1	73.1	316.0	432.1	73.1
Timber	5	34,992	294.8	-	-	294.8	-	-
Infrastructure	4	60,360	128.9	752.1	17.1	128.9	752.1	17.1
<b>Equity REITs</b>	<b>171</b>	<b>775,119</b>	<b>3,802.0</b>	<b>8,506.3</b>	<b>44.7</b>	<b>3,802.0</b>	<b>8,506.3</b>	<b>44.7</b>
Commercial Financing	13	21,779	178.0	-	-	178.0	-	-
Home Financing	27	49,539	287.3	-	-	287.3	-	-
<b>Mortgage REITs</b>	<b>40</b>	<b>71,318</b>	<b>465.2</b>	<b>-</b>	<b>-</b>	<b>465.2</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 2014: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	35	127,326,286	38.2	4.08	3.77
Office	21	82,564,309	39.6	3.96	3.74
Industrial	8	28,424,954	33.1	4.52	4.27
Mixed	6	16,337,024	38.8	4.17	3.45
Retail	37	197,396,619	34.5	3.42	3.16
Shopping Centers	22	59,886,302	37.9	3.92	3.49
Regional Malls	9	107,810,316	34.3	3.08	2.96
Free Standing	6	29,700,001	27.4	3.48	3.07
Residential	20	97,001,451	33.8	4.80	4.63
Apartments	17	90,441,957	33.6	4.96	4.83
Manufactured Homes	3	6,559,494	37.0	3.40	3.05
Diversified	30	71,558,405	36.5	3.80	3.30
Lodging/Resorts	19	48,128,445	32.5	5.11	4.39
Health Care	15	80,620,071	35.3	4.00	3.85
Self Storage	4	40,066,341	9.3	14.01	5.81
Timber	5	29,500,304	25.0	4.91	4.57
Infrastructure	4	64,292,885	28.5	3.92	3.68
<b>Equity Totals</b>	<b>169</b>	<b>755,890,806</b>	<b>33.5</b>	<b>4.14</b>	<b>3.77</b>
Commercial Financing	13	18,737,936	59.4	2.51	2.09
Home Financing	27	45,863,322	86.1	2.64	2.48
<b>Mortgage Totals</b>	<b>40</b>	<b>64,601,258</b>	<b>82.8</b>	<b>2.61</b>	<b>2.38</b>
<b>Industry Totals</b>	<b>209</b>	<b>820,492,064</b>	<b>40.2</b>	<b>3.97</b>	<b>3.62</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 Market Investment Performance

(Percent change, as of January 30, 2015)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	15.89	11.73	4.16	28.15	23.23	4.92	0.22	-2.97	3.19	10.41	6.49	3.92
2015	4.94	4.80	0.15	6.41	6.25	0.16	1.59	1.49	0.10	5.76	5.57	0.19
<b>Quarter (including current quarter to date)</b>												
2014: Q1	4.01	3.14	0.87	9.40	8.32	1.08	-4.68	-5.36	0.67	5.98	5.32	0.66
Q2	7.88	6.53	1.34	7.02	5.98	1.03	9.24	7.94	1.31	8.12	5.67	2.46
Q3	-4.43	-5.11	0.68	-3.38	-4.33	0.95	-4.89	-5.31	0.42	-7.16	-7.43	0.28
Q4	8.07	7.16	0.91	13.28	12.20	1.09	1.20	0.31	0.88	3.78	3.37	0.40
2015: Q1	4.94	4.80	0.15	6.41	6.25	0.16	1.59	1.49	0.10	5.76	5.57	0.19
<b>Month</b>												
2014: Aug	1.53	1.31	0.22	2.88	2.58	0.30	-0.57	-0.69	0.12	1.12	0.99	0.13
Sep	-6.18	-6.50	0.32	-6.02	-6.50	0.48	-6.55	-6.73	0.18	-6.09	-6.16	0.08
Oct	6.65	6.47	0.19	9.56	9.35	0.21	4.09	3.93	0.15	1.79	1.62	0.18
Nov	0.87	0.60	0.27	1.83	1.55	0.28	-2.10	-2.41	0.31	3.22	3.09	0.13
Dec	0.46	0.05	0.41	1.53	1.03	0.50	-0.69	-1.10	0.41	-1.23	-1.32	0.09
2015: Jan	4.94	4.80	0.15	6.41	6.25	0.16	1.59	1.49	0.10	5.76	5.57	0.19
<b>Historical (compound annual rates at month-end)</b>												
1-Year	21.93	17.56		31.77	26.75		7.87	4.46		17.23	12.97	
3-Year	14.87	10.71		15.33	11.01		11.66	8.02		18.92	14.05	
5-Year	14.46	10.24		19.05	14.55		9.34	5.66		12.27	7.58	
10-Year	7.92	3.75		9.75	5.13		6.77	3.07		5.07	0.97	
15-Year	10.81	6.23		13.09	7.75		8.11	4.37		10.90	6.60	
20-Year	10.00	5.34		12.76	6.84		7.70	4.04		9.69	5.47	

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®**  
*REITs: Building Dividends & Diversification®*

1875 I St, NW, Suite 600, Washington D.C. 20006  
phone: 202-739-9400 • fax: 202-739-9401