

NAREIT®  
REITWatch®

April 2016  
(Data as of March 31, 2016)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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



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# REITWATCH

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

*Data as of March 31, 2016, except where noted.*

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

**Industry Size**

- FTSE NAREIT All REITs equity market capitalization = \$984 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$927 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 220 REITs are in the FTSE NAREIT All REITs Index
- 194 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$931 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 March 31, 2016:

	FTSE NAREIT			Dow Jones		
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite	Industrial Average
2016: YTD	<b>5.86</b>	5.84	1.35	-1.52	-2.43	2.20
1-Year	4.06	<b>4.66</b>	1.78	-9.76	0.55	2.08
3-Year	9.20	9.85	11.82	6.84	<b>15.63</b>	9.29
5-Year	11.39	11.56	11.58	7.20	<b>13.22</b>	10.27
10-Year	6.10	6.52	7.01	5.26	<b>8.71</b>	7.54
15-Year	11.09	<b>11.54</b>	5.99	7.65	6.70	6.55
20-Year	10.50	<b>11.07</b>	7.98	7.68	7.72	8.36
25-Year	10.88	<b>11.46</b>	9.28	9.29	9.69	7.48
30-Year	9.23	<b>10.41</b>	9.94	8.58	8.92	7.88
35-Year	10.35	<b>11.89</b>	10.98	9.62	9.40	8.54
40-Year	11.72	<b>13.37</b>	11.00	-	10.47	7.45
1972 - 2016	9.83	<b>12.07</b>	10.30	-	8.74	6.99

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

*Returns in italics are price-only.*

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.19%
- FTSE NAREIT All Equity REITs: 3.76%
- S&P 500: 2.15%

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

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

*Data as of March 31, 2016, except where noted.*

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**Leverage and Coverage Ratios**

*(Data as of 2015: Q4)*

Equity REITs

- Debt Ratio: 33.4%
- Coverage Ratio: 4.1x
- Fixed Charge Ratio: 3.7x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 43.6%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

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

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

**Average Daily Dollar Trading Volume**

- March 2016: \$6.7 billion
- March 2011: \$3.9 billion
- March 2006: \$2.4 billion

**Capital Offerings**

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	20	6,617
Secondary Preferred	4	541
Secondary Debt	14	7,975
Total	38	15,133



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

March 31, 2016

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	5.86	4.89	4.19	5.75	4.78	4.21	5.38	4.62	3.66	5.84	4.99	3.76	6.00	5.13	3.81	4.26	1.28	11.83
<b>Quarter (including current quarter to date)</b>																		
2014: Q4	12.44	11.25	4.00	12.27	11.08	4.06	12.31	11.22	3.77	12.94	11.90	3.56	14.20	13.12	3.65	4.61	1.66	10.66
2015: Q1	4.05	3.11	3.80	3.86	2.92	3.84	4.18	3.31	3.55	3.98	3.14	3.37	4.75	3.87	3.43	2.35	-0.10	10.56
Q2	-8.93	-9.91	4.34	-8.95	-9.94	4.38	-9.40	-10.31	4.09	-9.06	-9.94	3.87	-9.95	-10.81	3.99	-7.27	-9.84	11.46
Q3	0.76	-0.35	4.44	0.73	-0.38	4.48	2.42	1.37	4.10	0.99	-0.02	3.97	2.00	0.97	4.03	-2.96	-5.46	12.00
Q4	7.13	5.92	4.30	7.13	5.92	4.33	7.99	6.91	3.74	7.68	6.61	3.85	7.26	6.17	3.92	-1.06	-4.26	12.15
2016: Q1	5.86	4.89	4.19	5.75	4.78	4.21	5.38	4.62	3.66	5.84	4.99	3.76	6.00	5.13	3.81	4.26	1.28	11.83
<b>Month</b>																		
2015: Oct	6.14	5.95	4.19	6.05	5.87	4.23	6.17	6.02	3.87	6.47	6.31	3.74	5.87	5.71	3.82	-0.17	-0.69	12.00
Nov	-0.26	-0.52	4.23	-0.11	-0.37	4.26	-0.32	-0.62	3.91	-0.17	-0.45	3.77	-0.52	-0.82	3.87	0.92	0.75	11.92
Dec	1.19	0.49	4.30	1.13	0.43	4.33	2.04	1.47	3.74	1.31	0.73	3.85	1.84	1.26	3.92	-1.80	-4.31	12.15
2016: Jan	-3.48	-3.61	4.47	-3.62	-3.74	4.50	-3.51	-3.61	3.87	-3.52	-3.64	4.00	-3.35	-3.49	4.07	-5.25	-5.44	12.78
Feb	-0.29	-0.51	4.51	-0.25	-0.49	4.54	-0.77	-1.02	3.95	-0.43	-0.66	4.05	-0.42	-0.68	4.11	2.69	2.51	12.47
Mar	9.99	9.37	4.19	10.00	9.38	4.21	10.06	9.66	3.66	10.17	9.68	3.76	10.14	9.68	3.81	7.16	4.48	11.83
<b>Week (including current week to date)</b>																		
26-Feb-16	2.34	2.31	4.50	2.33	2.30	4.53	2.06	2.04	3.94	2.28	2.26	4.04	2.04	2.01	4.09	3.15	3.00	12.44
4-Mar-16	3.79	3.69	4.33	3.87	3.78	4.36	3.74	3.64	3.82	3.95	3.85	3.88	3.73	3.66	3.94	2.57	2.57	12.13
11-Mar-16	1.54	1.62	4.27	1.54	1.62	4.29	1.74	1.87	3.76	1.56	1.65	3.83	1.54	1.64	3.88	1.15	1.11	12.00
18-Mar-16	2.13	1.99	4.20	2.10	1.96	4.23	2.23	2.10	3.69	2.16	2.02	3.77	2.11	2.00	3.82	1.10	0.96	11.91
24-Mar-16	-1.21	-1.26	4.26	-1.21	-1.26	4.28	-1.15	-1.18	3.73	-1.23	-1.27	3.81	-1.39	-1.43	3.88	-0.84	-1.11	12.01
31-Mar-16	3.32	2.95	4.19	3.32	2.94	4.21	3.12	2.86	3.66	3.35	3.08	3.76	3.54	3.24	3.81	2.80	0.69	11.83
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	4.06	-0.26		3.91	-0.43		5.60	1.70		4.66	0.79		4.43	0.52		-7.17	-17.36	
3-Year	9.20	4.69		8.80	4.28		9.50	5.38		9.85	5.89		10.47	6.35		-2.33	-12.50	
5-Year	11.39	6.65		473.33	185.89		11.05	6.70		11.56	7.57		11.89	7.77		4.79	-6.93	
10-Year	6.10	1.18		139.44	69.08		6.23	1.64		6.52	2.22		6.56	2.21		-1.27	-12.57	
15-Year	11.09	5.31		78.98	41.93		11.35	6.13		11.54	6.31		11.57	6.30		6.33	-6.29	
20-Year	10.50	4.24		54.74	30.03		-	-		11.07	5.25		11.09	5.24		4.67	-6.83	
25-Year	10.88	4.16		41.80	23.38		-	-		11.46	5.28		11.48	5.28		5.80	-6.11	
30-Year	9.23	1.84		33.78	19.13		-	-		10.41	3.74		10.43	3.73		4.27	-7.59	
35-Year	10.35	2.52		28.33	16.19		-	-		11.89	4.78		11.90	4.78		5.63	-6.30	
40-Year	11.72	3.51		24.39	14.03		-	-		13.37	5.71		13.38	5.71		6.66	-5.18	

Source: FTSE™, NAREIT®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

March 31, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	March	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	165	2.83	10.17	5.84	3.76	926,763,819	966,951,458
FTSE NAREIT Equity REITs	156	3.20	10.14	6.00	3.81	821,043,060	860,940,368
Industrial	11	2.64	13.26	6.49	3.86	50,669,025	52,335,139
Office	26	0.29	12.24	0.43	3.39	90,698,458	100,422,285
Retail	31	4.56	7.41	8.21	3.47	219,252,296	235,205,323
Shopping Centers	17	4.72	7.34	8.00	3.35	73,136,558	74,605,307
Regional Malls	8	4.23	7.66	5.67	3.32	113,964,252	128,389,113
Free Standing	6	5.88	6.70	18.69	4.25	32,151,487	32,210,903
Residential	21	17.07	10.50	3.49	2.95	132,573,371	137,096,534
Apartments	15	16.45	10.84	3.34	2.98	115,047,063	117,940,074
Manufactured Homes	3	25.65	5.43	7.70	2.99	10,543,913	11,277,929
Single Family Homes	3	1.77	13.30	-1.03	2.09	6,982,395	7,878,532
Diversified	14	-0.49	10.48	1.33	4.72	45,059,530	47,314,322
Lodging/Resorts	17	-24.42	9.11	6.09	5.31	43,770,072	44,239,783
Health Care	17	-7.25	10.22	3.79	5.61	94,032,262	94,859,102
Self Storage	5	40.65	11.95	10.85	2.52	70,098,315	71,614,265
Timber	4	-6.97	19.60	5.33	4.05	29,233,654	29,233,654
Infrastructure	5	3.74	7.21	4.36	3.13	76,487,104	76,777,436
Data Centers	6	1.54	11.02	14.29	2.97	45,644,120	48,608,004
Specialty	8	1.69	12.40	14.83	6.09	29,245,612	29,245,612
FTSE NAREIT Mortgage REITs	38	-8.88	7.16	4.26	11.83	53,081,360	53,489,738
Home Financing	26	-9.75	6.25	7.49	12.71	39,462,158	39,500,328
Commercial Financing	12	-5.99	10.05	-4.56	9.27	13,619,202	13,989,410

Source: FTSE<sup>TM</sup>, NAREIT®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

March 31, 2016

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2006	9,709.31	35.06	2,186.13	15.79	20,164.25	19.05	3,328.90	18.37	2,468.60	10.28	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	21,955.77	8.88	3,276.77	-1.57	2,728.97	10.55	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
<b>Quarter (including current quarter to date)</b>												
2014: Q2	12,937.07	7.13	3,552.18	5.23	33,263.97	2.83	5,590.12	2.05	4,864.35	5.31	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	33,887.13	1.87	5,178.71	-7.36	4,973.26	2.24	2.52	-0.01
Q4	14,247.97	12.94	3,769.44	4.93	35,650.39	5.20	5,682.50	9.73	5,256.55	5.70	2.17	-0.35
2015: Q1	14,815.12	3.98	3,805.27	0.95	35,766.56	0.33	5,927.72	4.32	5,455.74	3.79	1.94	-0.23
Q2	13,472.42	-9.06	3,815.85	0.28	35,661.51	-0.29	5,952.67	0.42	5,566.61	2.03	2.35	0.41
Q3	13,605.29	0.99	3,570.17	-6.44	33,172.48	-6.98	5,243.24	-11.92	5,171.97	-7.09	2.06	-0.29
Q4	14,650.51	7.68	3,821.60	7.04	35,726.03	7.70	5,431.67	3.59	5,622.56	8.71	2.27	0.21
2016: Q1	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
<b>Month</b>												
2015: Mar	14,815.12	1.01	3,805.27	-1.58	35,766.56	-1.85	5,927.72	1.74	5,455.74	-1.17	1.94	-0.06
Apr	14,081.98	-4.95	3,841.78	0.96	35,926.96	0.45	5,776.54	-2.55	5,502.64	0.86	2.05	0.11
May	14,050.82	-0.22	3,891.18	1.29	36,412.59	1.35	5,908.42	2.28	5,654.68	2.76	2.12	0.07
Jun	13,472.42	-4.12	3,815.85	-1.94	35,661.51	-2.06	5,952.67	0.75	5,566.61	-1.56	2.35	0.23
Jul	14,144.31	4.99	3,895.80	2.10	35,848.13	0.52	5,883.49	-1.16	5,727.02	2.88	2.20	-0.15
Aug	13,321.15	-5.82	3,660.75	-6.03	33,627.04	-6.20	5,513.76	-6.28	5,343.22	-6.70	2.21	0.01
Sep	13,605.29	2.13	3,570.17	-2.47	33,172.48	-1.35	5,243.24	-4.91	5,171.97	-3.20	2.06	-0.15
Oct	14,485.70	6.47	3,871.33	8.44	36,022.77	8.59	5,538.65	5.63	5,660.04	9.44	2.16	0.10
Nov	14,461.00	-0.17	3,882.84	0.30	36,276.86	0.71	5,718.81	3.25	5,732.25	1.28	2.21	0.05
Dec	14,650.51	1.31	3,821.60	-1.58	35,726.03	-1.52	5,431.67	-5.02	5,622.56	-1.91	2.27	0.06
2016: Jan	14,134.87	-3.52	3,631.96	-4.96	33,801.70	-5.39	4,954.04	-8.79	5,183.11	-7.82	1.94	-0.33
Feb	14,074.39	-0.43	3,627.06	-0.13	34,054.29	0.75	4,953.82	0.00	5,129.98	-1.03	1.74	-0.20
Mar	15,505.92	10.17	3,873.11	6.78	36,511.70	7.22	5,349.19	7.98	5,485.95	6.94	1.78	0.04
<b>Historical (compound annual rates)</b>												
1-Year	4.66		1.78		2.08		-9.76		0.55			
3-Year	9.85		11.82		9.29		6.84		15.63			
5-Year	11.56		11.58		10.27		7.20		13.22			
10-Year	6.52		7.01		7.54		5.26		8.71			
15-Year	11.54		5.99		6.55		7.65		6.70			
20-Year	11.07		7.98		8.36		7.68		7.72			
25-Year	11.46		9.28		7.48		9.29		9.69			
30-Year	10.41		9.94		7.88		8.58		8.92			
35-Year	11.89		10.98		8.54		9.62		9.40			
40-Year	13.37		11.00		7.45		-		10.47			

Source: NAREIT®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

March 31, 2016

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934
2015	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
2016	38	15,133	0	0	20	6,617	4	541	14	7,975
<b>Quarterly Totals</b>										
2014: Q4	42	12,463	2	3,221	23	3,874	4	1,589	13	3,779
2015: Q1	53	22,087	4	932	24	11,114	3	1,441	22	8,600
Q2	54	18,284	2	436	29	7,438	2	391	21	10,020
Q3	24	8,678	0	0	8	1,740	1	288	15	6,650
Q4	31	10,244	1	55	14	3,141	2	117	14	6,931
2016: Q1	38	15,133	0	0	20	6,617	4	541	14	7,975
<b>Monthly Totals</b>										
2014: Jun	22	7,387	0	0	8	2,052	2	213	12	5,123
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400
Aug	12	3,049	0	0	4	695	1	88	7	2,266
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654
Nov	19	6,922	2	3,221	7	1,335	2	240	8	2,125
Dec	8	1,690	0	0	8	1,690	0	0	0	0
2015: Jan	26	8,518	1	529	11	2,723	2	66	12	5,200
Feb	9	7,245	2	288	6	5,581	1	1,375	0	0
Mar	18	6,324	1	115	7	2,809	0	0	10	3,400
Apr	17	6,259	1	299	10	3,409	2	391	4	2,160
May	17	6,594	1	137	5	163	0	0	11	6,295
Jun	20	5,430	0	0	14	3,865	0	0	6	1,565
Jul	6	2,010	0	0	3	910	0	0	3	1,100
Aug	10	2,968	0	0	5	830	1	288	4	1,850
Sep	8	3,700	0	0	0	0	0	0	8	3,700
Oct	14	4,470	1	55	4	1,098	2	117	7	3,200
Nov	11	5,209	0	0	4	1,478	0	0	7	3,731
Dec	6	566	0	0	6	566	0	0	0	0
2016: Jan	17	8,087	0	0	6	1,537	1	300	10	6,250
Feb	5	2,677	0	0	2	1,227	0	0	3	1,450
Mar	16	4,369	0	0	12	3,853	3	241	1	275

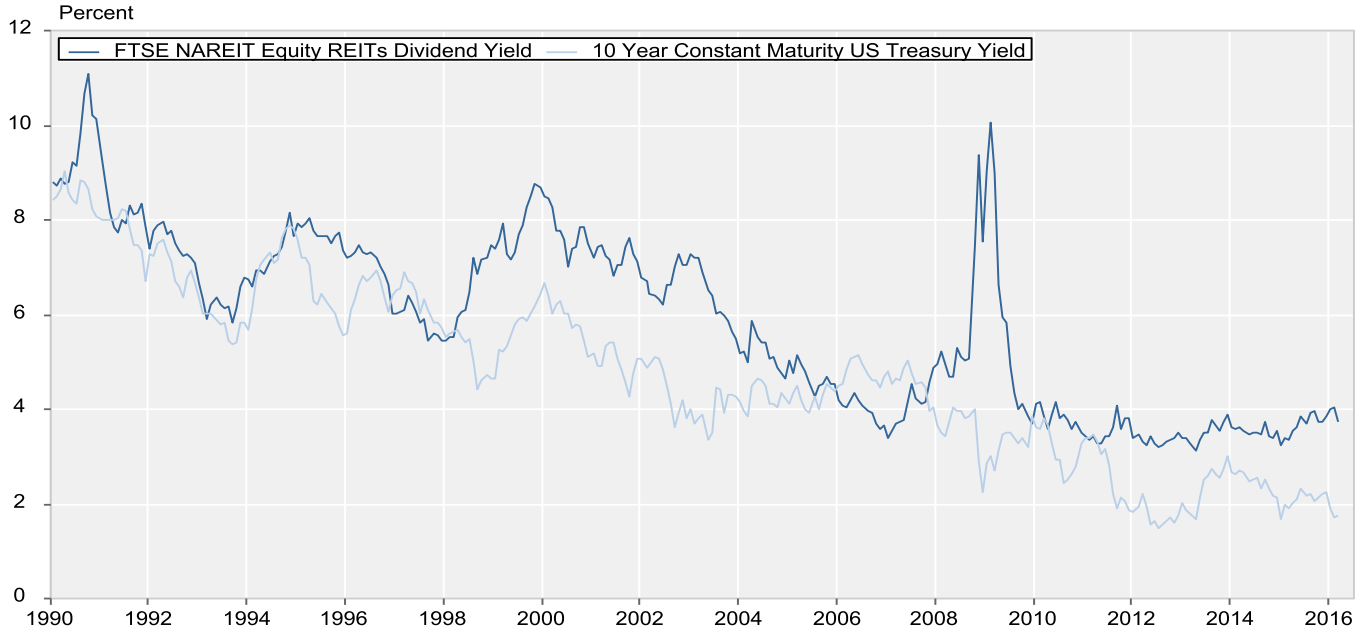
Source: SNL Financial, NAREIT®.

Notes:

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

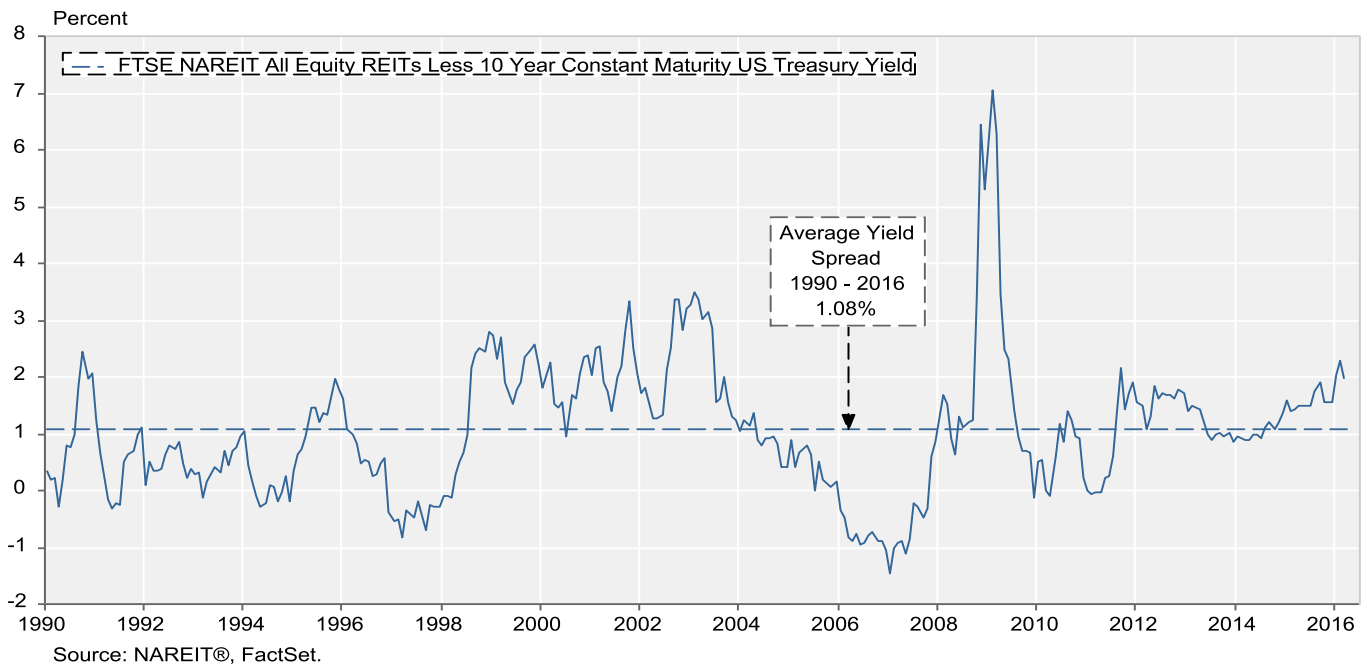
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - March 2016



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

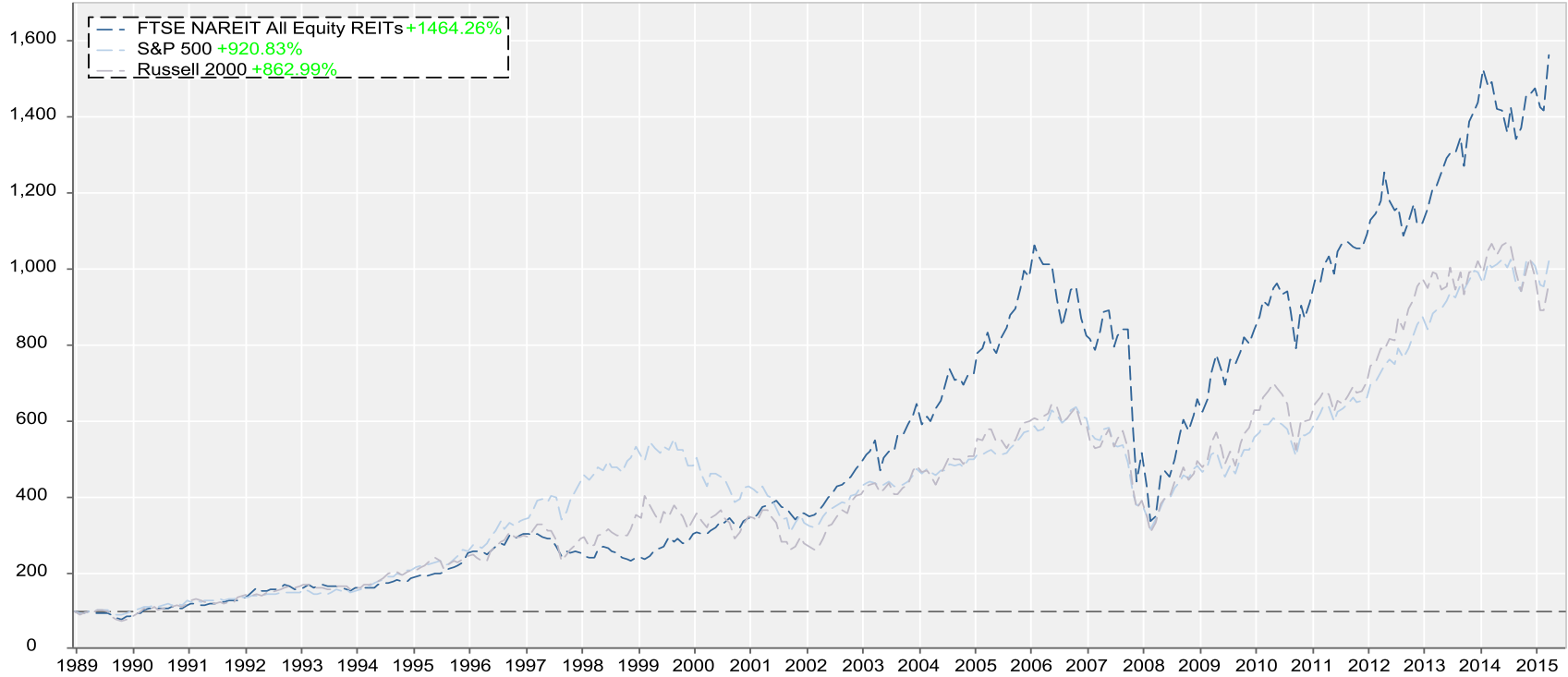
January 1990 - March 2016



### Total Return Index Comparison

Monthly Returns  
 December 1989 - March 2016

Benchmarked at 100 as of December 31, 1989

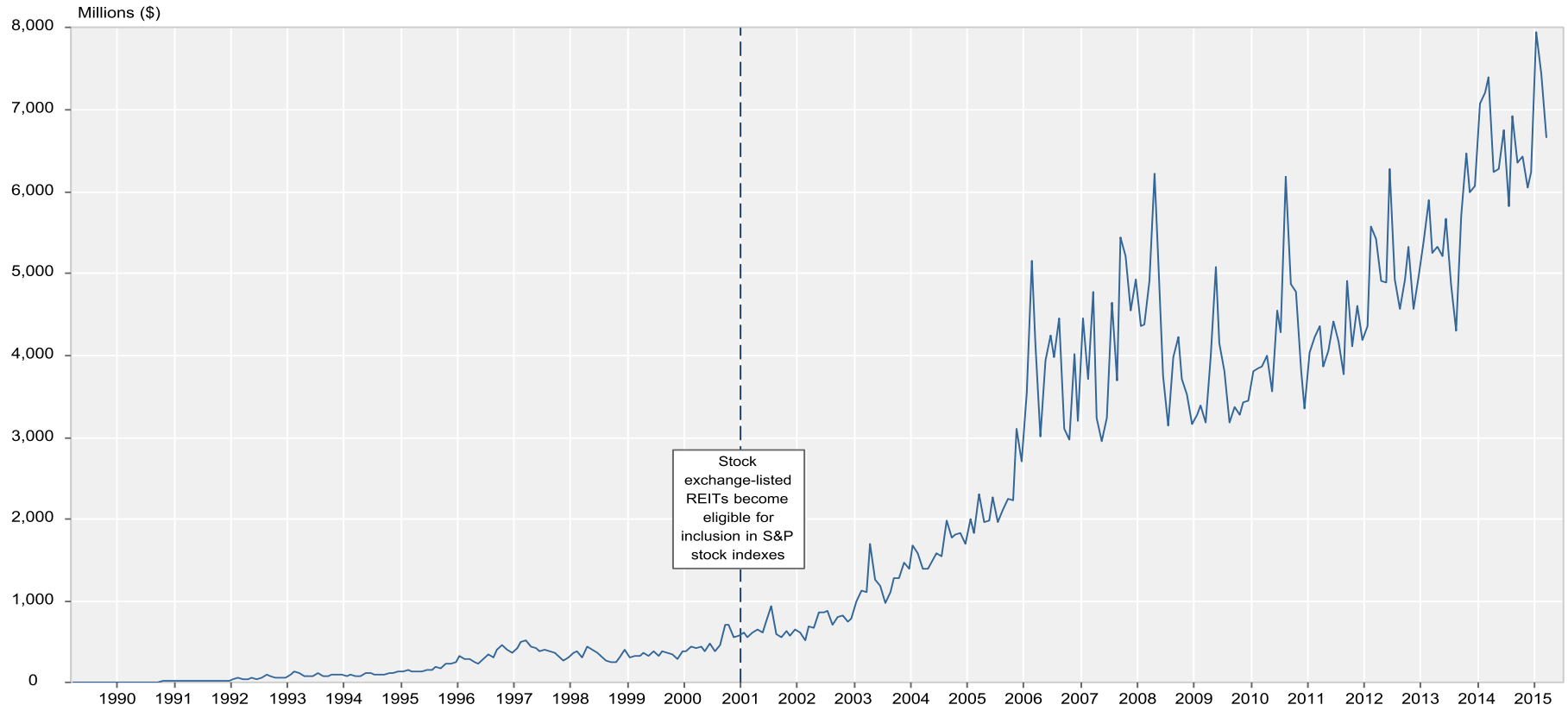


Source: NAREIT®, FactSet.

### Average Daily Dollar Trading Volume

FTSE NAREIT AII REITs

March 1990 - March 2016



Source: NAREIT®, FactSet.

**Comparative Total Return Investment Performance**

March 31, 2016

(Data in percent)

Period	FTSE NAREIT	Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials <sup>1</sup> (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.81	5.30	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.68	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	5.84	1.49	0.91	-2.75	-2.39	2.20	1.35	0.53	15.56	1.70	-1.52	-4.68	3.50	1.95	3.35	-
<b>Quarterly Returns</b>																
2014: Q3	-2.48	1.29	-0.06	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	2.63
Q4	12.94	4.58	5.23	5.40	4.61	4.78	4.93	5.06	13.19	9.40	9.73	10.06	1.90	1.79	-1.00	3.04
2015: Q1	3.98	-0.26	1.80	3.48	2.30	-0.69	0.95	2.47	-5.17	1.98	4.32	6.63	1.90	1.00	2.52	3.57
Q2	-9.06	-0.88	0.12	1.75	1.46	0.24	0.31	0.31	-5.80	-1.20	0.42	1.98	-2.05	-0.79	0.00	3.14
Q3	0.99	-7.58	-7.27	-7.35	-4.91	-8.25	-6.44	-4.83	5.40	-10.73	-11.92	-13.06	1.23	1.31	-4.86	3.09
Q4	7.68	7.00	6.27	8.38	9.86	6.05	7.04	7.86	1.07	2.88	3.59	4.32	-0.74	-0.06	-2.07	2.91
2016: Q1	5.84	1.49	0.91	-2.75	-2.39	2.20	1.35	0.53	15.56	1.70	-1.52	-4.68	3.50	1.95	3.35	-
<b>Monthly Returns</b>																
2015: Sep	2.13	-1.47	-2.95	-3.27	-2.19	-2.79	-2.47	-2.20	2.92	-3.46	-4.91	-6.32	0.70	0.58	-2.60	-
Oct	6.47	8.47	7.87	9.38	11.19	7.32	8.44	9.40	1.09	5.60	5.63	5.67	0.02	0.12	2.75	-
Nov	-0.17	0.32	0.55	1.09	0.34	0.51	0.30	0.12	-2.14	2.84	3.25	3.66	-0.33	-0.16	-2.22	-
Dec	1.31	-1.66	-2.02	-1.98	-1.53	-1.68	-1.58	-1.52	2.17	-5.27	-5.02	-4.77	-0.42	-0.03	-2.52	-
2016: Jan	-3.52	-5.50	-5.68	-7.86	-6.84	-4.88	-4.96	-5.04	4.93	-6.72	-8.79	-10.83	1.51	1.24	-1.61	-
Feb	-0.43	0.30	-0.03	-1.21	-1.82	0.55	-0.13	-0.79	1.94	0.68	0.00	-0.71	0.89	0.39	0.57	-
Mar	10.17	7.08	7.03	6.84	6.73	6.85	6.78	6.72	8.03	8.29	7.98	7.66	1.06	0.31	4.44	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	12.07	6.99	10.34	8.85	12.50	11.86	10.30	11.00	8.22	12.79	11.27	9.39	7.67	7.77	8.92	-
1-Year	4.66	-0.51	-0.43	-0.63	3.46	-0.32	1.78	3.53	15.96	-7.72	-9.76	-11.84	1.88	2.41	-3.69	-
3-Year	9.85	6.65	11.06	14.23	16.73	9.45	11.82	13.96	12.42	5.73	6.84	7.91	2.52	2.68	1.84	-
5-Year	11.56	7.50	10.97	11.86	13.90	9.99	11.58	13.06	13.68	6.67	7.20	7.70	4.12	3.22	4.93	-
10-Year	6.52	4.76	7.00	7.61	10.16	5.42	7.01	8.48	9.10	4.42	5.26	6.00	4.96	4.86	7.01	-
15-Year	11.54	3.96	6.65	6.70	7.23	5.29	5.99	6.56	5.61	8.22	7.65	6.86	5.05	4.92	7.38	-
20-Year	11.07	5.93	8.06	7.72	10.49	7.36	7.98	8.31	7.98	9.12	7.68	5.76	5.64	5.58	6.83	-
25-Year	11.46	7.48	9.42	9.69	11.98	8.96	9.28	9.34	8.49	10.81	9.29	7.33	6.26	6.10	8.33	-
30-Year	10.41	7.88	9.77	8.92	12.02	9.49	9.94	10.08	-	9.86	8.58	6.89	6.59	6.72	8.09	-
35-Year	11.89	8.54	10.74	9.40	-	10.91	10.98	10.75	-	11.58	9.62	7.32	8.13	8.40	-	-
40-Year	13.37	7.45	11.23	10.47	-	11.19	11.00	10.49	-	-	-	-	7.62	7.73	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.08	15.20	15.77	21.24	24.82	14.93	15.26	16.01	14.92	17.40	19.55	22.74	5.99	6.26	8.45	-
1-Year	4.67	4.25	4.10	4.84	5.11	3.87	4.08	4.34	3.89	4.39	4.87	5.50	0.78	0.48	2.13	-
3-Year	14.67	11.40	11.40	13.23	13.51	11.06	11.20	11.67	14.25	14.32	15.11	16.42	3.48	2.37	5.85	-
5-Year	15.57	11.76	12.57	14.10	14.04	12.63	12.12	12.01	12.36	15.79	16.54	17.63	3.26	2.09	6.45	-
10-Year	25.30	14.26	15.66	17.79	18.21	16.39	15.22	14.72	13.76	19.79	19.84	20.42	3.92	2.58	10.63	-
15-Year	22.27	14.38	15.14	19.74	21.68	15.91	14.79	14.37	15.36	18.88	19.53	20.98	4.23	2.66	9.86	-
20-Year	20.37	14.99	15.77	24.01	26.46	16.02	15.40	16.00	15.84	17.93	20.07	23.58	4.11	2.65	9.12	-
25-Year	18.81	14.21	14.74	22.24	24.70	14.98	14.44	15.10	14.99	16.67	18.70	22.04	4.20	2.83	8.44	-
30-Year	17.99	15.10	15.47	22.18	24.90	15.46	15.21	15.99	-	17.44	19.44	22.56	4.39	3.35	8.58	-
35-Year	17.15	14.93	15.33	21.60	24.82	15.20	15.04	15.88	-	17.11	19.22	22.38	5.66	5.55	-	-
40-Year	16.89	14.78	15.29	21.15	24.82	14.93	14.90	15.86	-	-	-	-	6.03	6.27	-	-

<sup>1</sup> Price only returns

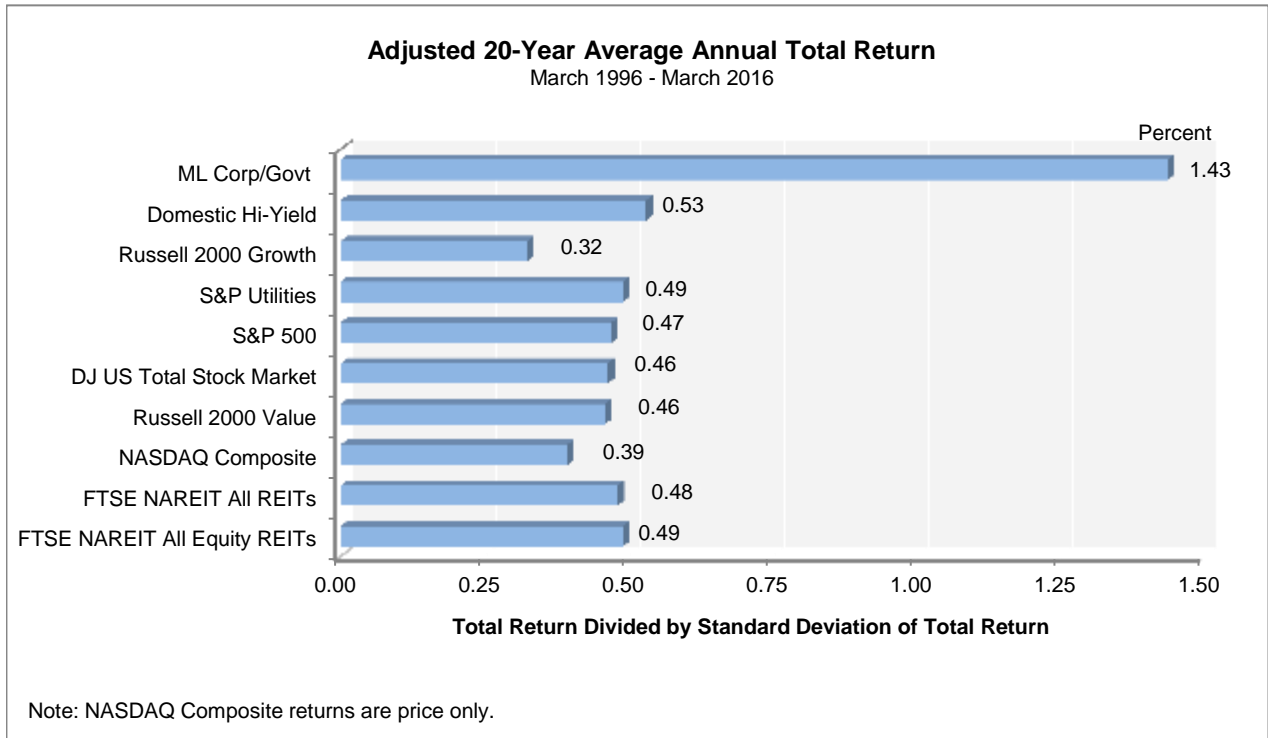
Source: NAREIT®, FactSet.



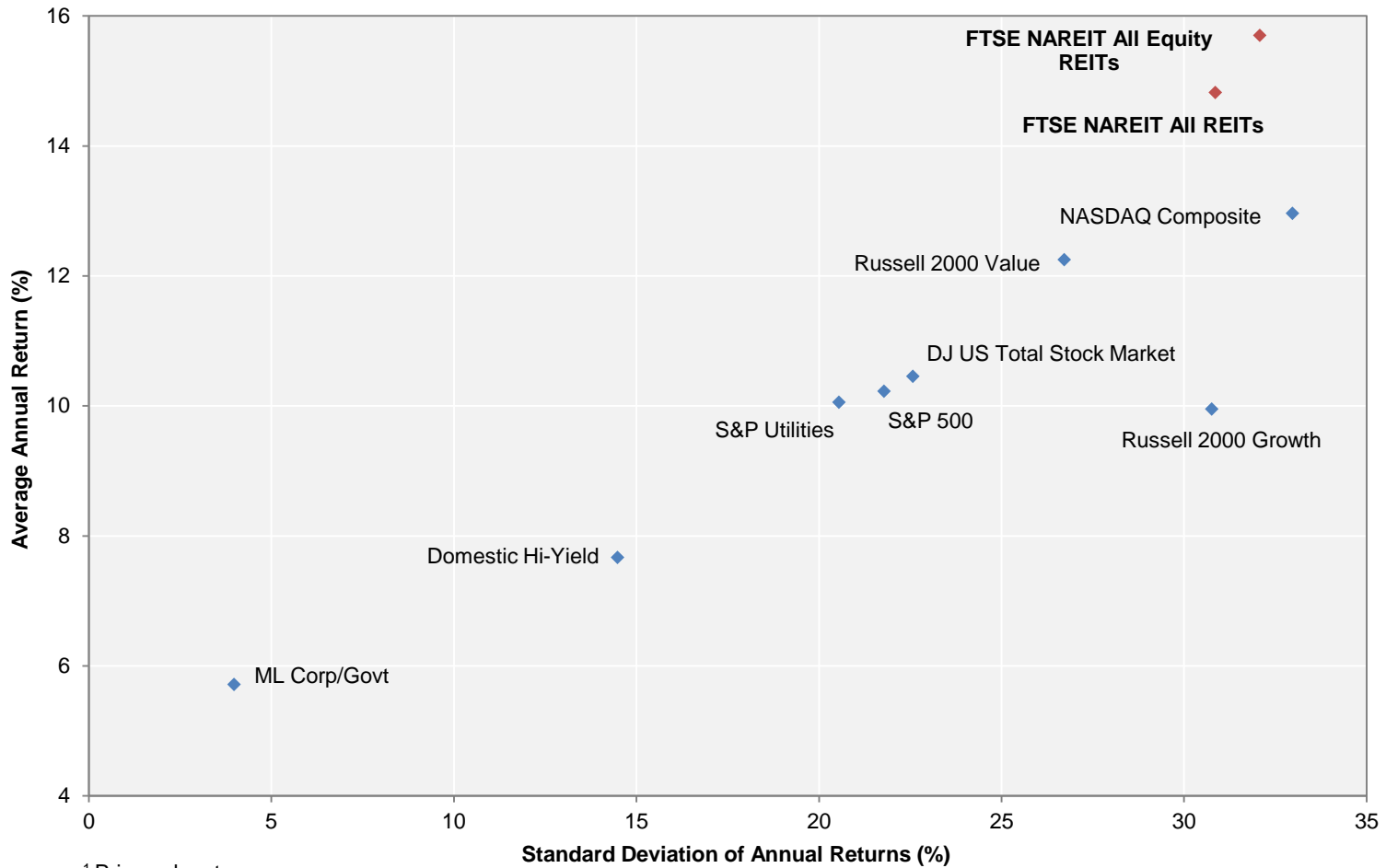
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: March 2006 - March 2016</b>															
FTSE NAREIT All Equity REITs	1.000	0.769	0.714	0.671	0.777	0.758	0.710	0.466	0.813	0.777	0.721	0.208	0.065	0.732	0.721
DJ US Total Stock Market	0.587	1.000	0.959	0.921	0.978	0.997	0.978	0.500	0.926	0.942	0.930	0.012	-0.109	0.751	0.965
NASDAQ Composite <sup>1</sup>	0.453	0.891	1.000	0.983	0.905	0.949	0.958	0.421	0.884	0.926	0.940	-0.036	-0.149	0.730	0.894
NASDAQ 100 <sup>1</sup>	0.385	0.863	0.972	1.000	0.855	0.916	0.944	0.423	0.807	0.857	0.883	-0.021	-0.133	0.721	0.858
S&P 500/ Citigroup Value	0.619	0.949	0.746	0.718	1.000	0.982	0.925	0.476	0.923	0.912	0.876	0.001	-0.113	0.704	0.970
S&P 500	0.561	0.989	0.842	0.831	0.963	1.000	0.980	0.510	0.906	0.917	0.903	0.021	-0.095	0.735	0.976
S&P 500/ Citigroup Growth	0.473	0.962	0.875	0.881	0.868	0.970	1.000	0.525	0.855	0.889	0.897	0.041	-0.072	0.739	0.944
S&P Utilities	0.384	0.411	0.206	0.204	0.484	0.425	0.339	1.000	0.400	0.407	0.402	0.351	0.238	0.440	0.490
Russell 2000 Value	0.737	0.853	0.742	0.659	0.842	0.806	0.723	0.390	1.000	0.985	0.943	-0.030	-0.141	0.689	0.872
Russell 2000	0.643	0.890	0.876	0.795	0.808	0.824	0.786	0.332	0.954	1.000	0.986	-0.050	-0.169	0.713	0.869
Russell 2000 Growth	0.542	0.875	0.925	0.855	0.750	0.802	0.797	0.280	0.870	0.977	1.000	-0.068	-0.190	0.718	0.843
ML Corp/Govt Bond	0.170	0.070	-0.006	0.014	0.075	0.091	0.097	0.300	0.004	-0.024	-0.046	1.000	0.812	0.199	0.013
ML Mortgage	0.087	0.058	-0.013	0.009	0.064	0.080	0.088	0.220	-0.020	-0.042	-0.060	0.865	1.000	0.023	-0.084
Domestic High Yield Corp Bond	0.600	0.614	0.554	0.498	0.583	0.585	0.548	0.326	0.630	0.620	0.582	0.215	0.162	1.000	0.663
Dow Jones Industrial Average <sup>1</sup>	0.528	0.934	0.748	0.739	0.947	0.955	0.901	0.408	0.777	0.765	0.724	0.047	0.053	0.534	1.000
<b>Period For Lower Left: March 1986 - March 2016</b>															

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



**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 March 1996 - March 2016

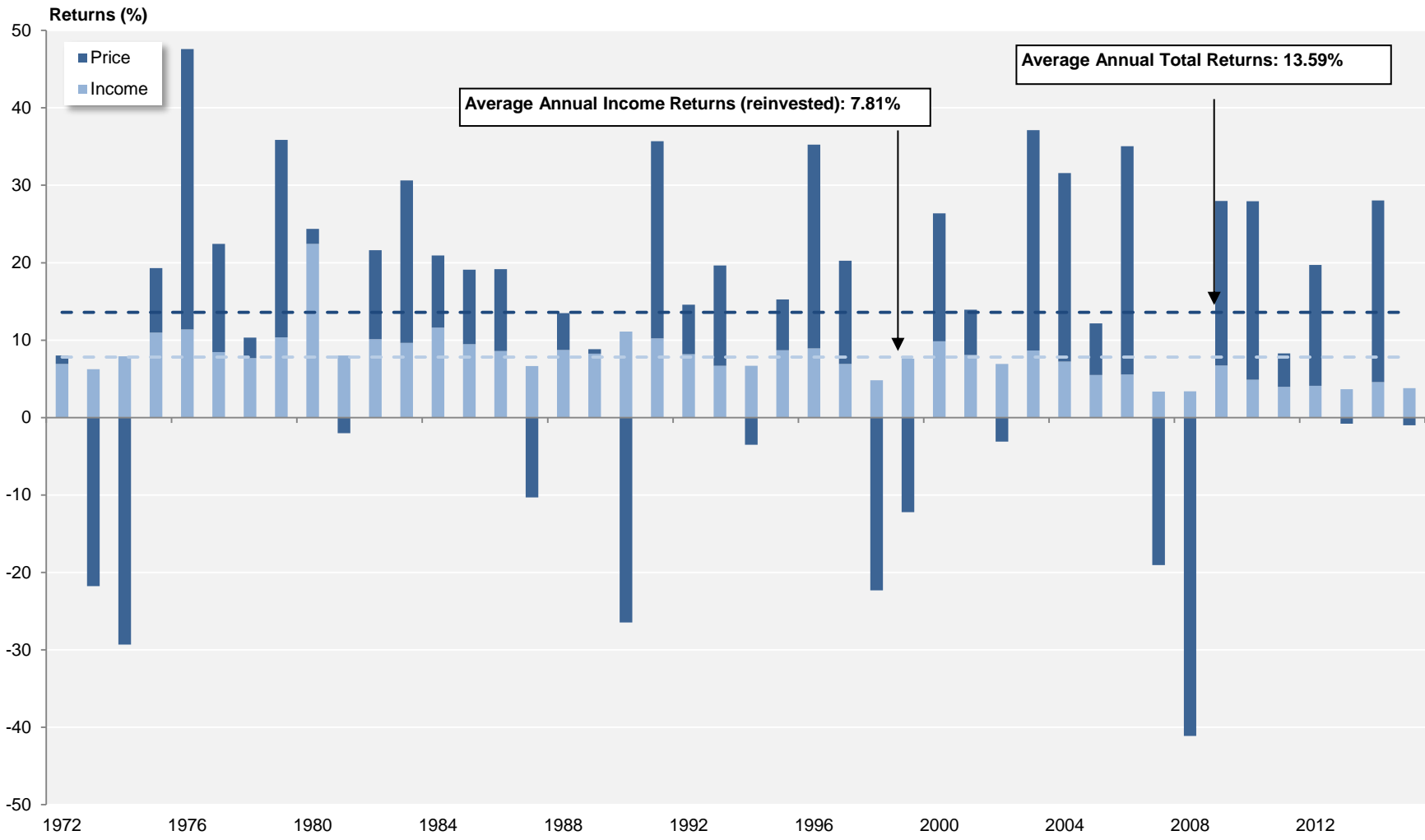


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT All Equity REITs

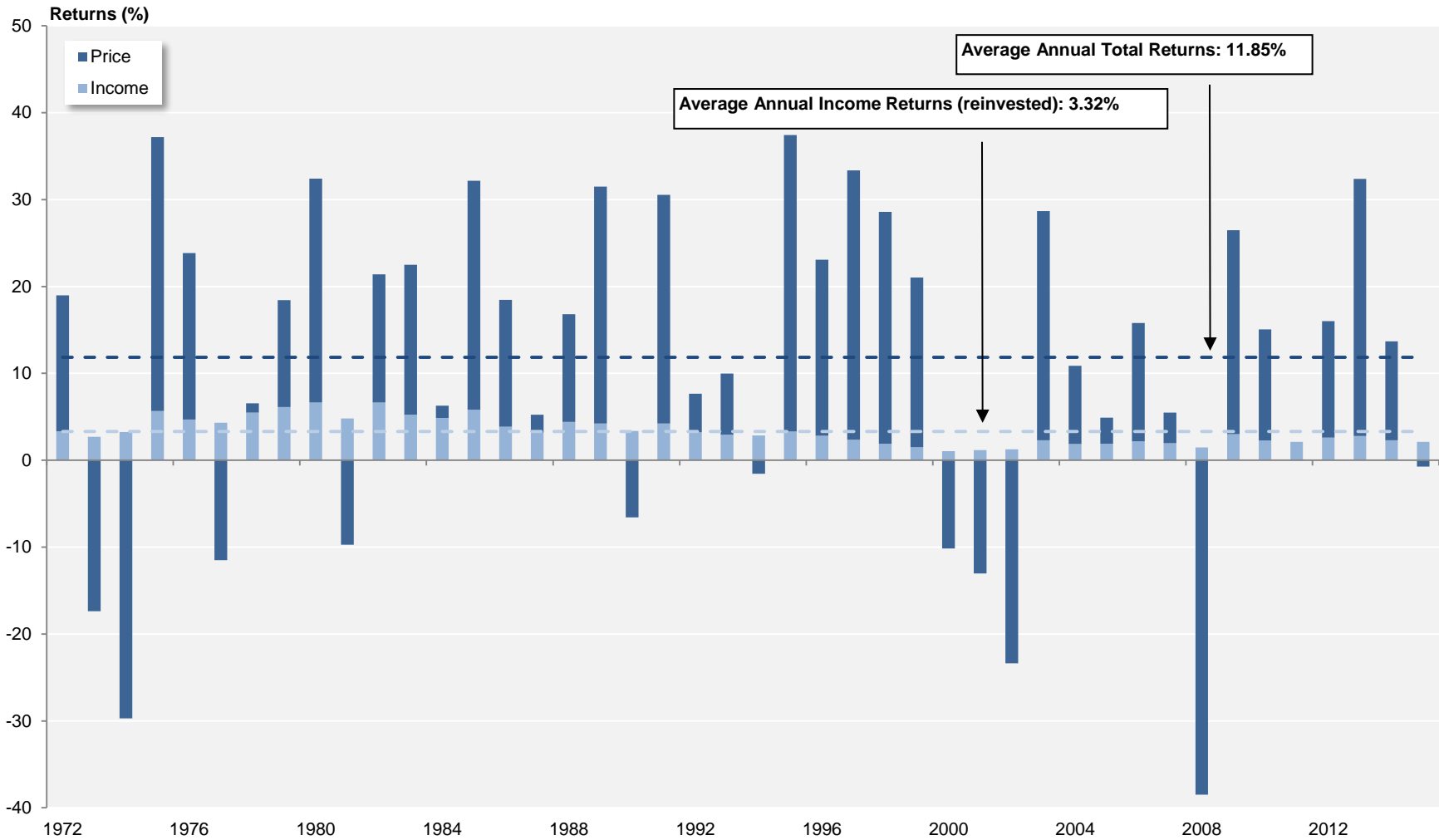
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

## S&P 500 Annual Returns 1972 - 2015

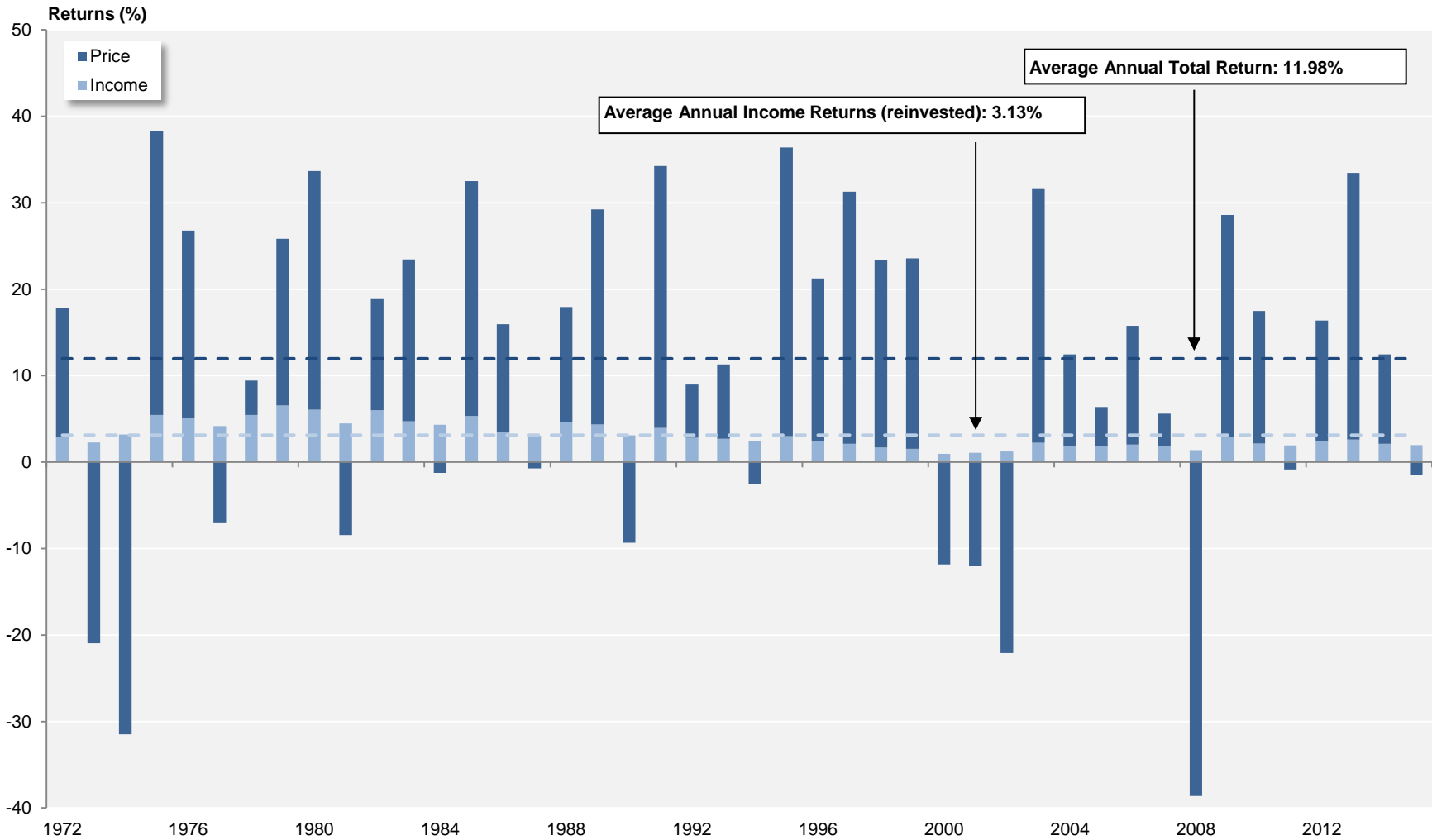


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2015



Source: NAREIT®, FactSet.

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

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

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

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



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

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

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

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

Note:

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

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
March 31, 2016									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
27	Office				61,349.2	90,840.0		8.12	9.23
11	Industrial				46,506.6	50,669.0		6.16	5.15
<b>33</b>	<b>Retail</b>				<b>188,428.1</b>	<b>220,580.6</b>		<b>24.94</b>	<b>22.42</b>
18	Shopping Centers				53,972.2	73,219.1		7.14	7.44
8	Regional Malls				110,881.9	113,964.2		14.68	11.58
7	Free Standing				23,574.1	33,397.2		3.12	3.39
<b>21</b>	<b>Residential</b>				<b>112,276.4</b>	<b>132,573.4</b>		<b>14.86</b>	<b>13.48</b>
15	Apartments				112,276.4	115,047.1		14.86	11.69
3	Manufactured Homes				0.0	10,543.9		0.00	1.07
0	Single Family Homes				0.0	6,982.4		0.00	0.00
17	Diversified				21,620.3	46,615.8		2.86	4.74
20	Lodging/Resorts				24,151.8	43,874.7		3.20	4.46
5	Self Storage				63,759.0	70,098.3		8.44	7.13
17	Health Care				84,642.1	94,032.3		11.20	9.56
4	Timber				28,811.5	29,233.7		3.81	2.97
3	Infrastructure				75,504.5	76,494.6		10.00	7.78
6	Data Centers				24,763.4	45,644.1		3.28	4.64
10	Specialty				22,651.1	29,474.8		3.00	3.00
<b>43</b>	<b>Mortgage REITs</b>				<b>944.8</b>	<b>53,614.3</b>		<b>0.13</b>	<b>5.45</b>
28	Home Financing				944.8	39,630.7		0.13	4.03
15	Commercial Financing				0.0	13,983.6		0.00	1.42
<b>220</b>	<b>Industry Totals</b>				<b>755,408.7</b>	<b>983,745.7</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
26	S&P 500 Large Cap					556,283		73.64	56.55
35	S&P 400 Mid Cap					151,960		20.12	15.45
29	S&P 600 Small Cap					47,166		6.24	4.79
<b>90</b>	<b>Total S&amp;P REITs</b>					<b>755,408.7</b>		<b>100.00</b>	<b>76.79</b>

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>	
March 31, 2016	
<b>Summary of REITs in S&amp;P Equity Indexes</b>	
	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group, Inc.	64,547.5
2 Public Storage	47,619.4
3 American Tower Corporation	43,257.3
4 Crown Castle International Corp	28,897.2
5 Equity Residential	27,310.1
6 General Growth Properties, Inc.	26,271.8
7 AvalonBay Communities, Inc.	26,034.0
8 Welltower, Inc.	24,625.5
9 Weyerhaeuser Company	24,478.7
10 Prologis, Inc.	23,152.4
11 Equinix, Inc.	22,618.1
12 Ventas, Inc.	21,159.0
13 Boston Properties, Inc.	19,495.0
14 Vornado Realty Trust	17,778.6
15 Realty Income Corporation	15,602.5
16 Essex Property Trust, Inc.	15,341.7
17 HCP, Inc.	15,151.1
18 Host Hotels & Resorts, Inc.	12,627.0
19 Macerich Company	12,515.6
20 Kimco Realty Corporation	11,830.2
21 Extra Space Storage Inc.	11,538.3
22 Federal Realty Investment Trust	11,051.4
23 UDR, Inc.	10,095.1
24 SL Green Realty Corp.	9,647.5
25 Iron Mountain, Inc.	7,102.6
26 Apartment Investment and Management Company Class A	6,535.5
<b>26 Subtotal</b>	<b>556,283.1</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Duke Realty Corporation	7,777.4
2 Mid-America Apartment Communities, Inc.	7,691.7
3 Regency Centers Corporation	7,305.8
4 Camden Property Trust	7,265.2
5 Alexandria Real Estate Equities, Inc.	6,669.3
6 Omega Healthcare Investors, Inc.	6,602.6
7 National Retail Properties, Inc.	6,516.3
8 American Campus Communities, Inc.	6,135.4
9 Kilroy Realty Corporation	5,704.9
10 Lamar Advertising Company Class A	5,025.2
11 Liberty Property Trust	4,944.4
12 Weingarten Realty Investors	4,648.9
13 Sovran Self Storage, Inc.	4,601.3
14 Highwoods Properties, Inc.	4,557.5
15 Douglas Emmett, Inc.	4,436.4
16 Taubman Centers, Inc.	4,290.4
17 Senior Housing Properties Trust	4,247.1
18 EPR Properties	4,202.0
19 Equity One, Inc.	4,038.0
20 Hospitality Properties Trust	4,023.5
21 Corrections Corporation of America	3,750.6
22 Tanger Factory Outlet Centers, Inc.	3,487.8
23 DCT Industrial Trust Inc.	3,476.0
24 Communications Sales & Leasing Inc	3,349.9
25 Post Properties, Inc.	3,237.6
26 Healthcare Realty Trust Incorporated	3,157.3
27 Rayonier Inc.	3,054.2
28 LaSalle Hotel Properties	2,855.2
29 Urban Edge Properties	2,564.5
30 First Industrial Realty Trust, Inc.	2,500.5
31 Corporate Office Properties Trust	2,480.7
32 Care Capital Properties, Inc.	2,245.9
33 Mack-Cali Realty Corporation	2,091.2
34 WP GLIMCHER, Inc	1,746.3
35 Potlatch Corporation	1,278.6
<b>35 Subtotal</b>	<b>151,959.9</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Medical Properties Trust, Inc.	3,087.1
2 PS Business Parks, Inc.	2,705.6
3 Education Realty Trust, Inc.	2,629.9
4 GEO Group Inc	2,570.7
5 Acadia Realty Trust	2,475.3
6 Kite Realty Group Trust	2,298.3
7 Cousins Properties Incorporated	2,194.8
8 CoreSite Realty Corporation	2,145.4
9 DiamondRock Hospitality Company	2,031.2
10 Lexington Realty Trust	2,029.1
11 Retail Opportunity Investments Corp.	1,987.3
12 EastGroup Properties, Inc.	1,950.2
13 American Assets Trust, Inc.	1,812.7
14 Parkway Properties, Inc.	1,740.1
15 LTC Properties, Inc.	1,698.3
16 Chesapeake Lodging Trust	1,578.4
17 Pennsylvania Real Estate Investment Trust	1,510.2
18 Sabra Health Care REIT, Inc.	1,308.5
19 Government Properties Income Trust	1,268.9
20 Saul Centers, Inc.	1,118.7
21 Franklin Street Properties Corp.	1,063.0
22 Summit Hotel Properties, Inc.,	1,036.5
23 Capstead Mortgage Corporation	944.8
24 Agree Realty Corporation	793.0
25 Universal Health Realty Income Trust	748.3
26 Getty Realty Corp.	662.2
27 CareTrust REIT Inc	611.5
28 Cedar Realty Trust, Inc.	608.9
29 Urstadt Biddle Properties Inc. Class A	556.9
<b>29 Subtotal</b>	<b>47,165.7</b>
<b>90 Total</b>	<b>755,408.7</b>

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
March 31, 2016									
<b>Property Sector: Office</b>									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	19,495.0	21.46	2.58	1.98
2	SL Green Realty Corp.	SLG	Equity		S&P 500	9,647.5	10.62	1.28	0.98
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	6,669.3	7.34	0.88	0.68
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	5,704.9	6.28	0.76	0.58
5	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,557.5	5.02	0.60	0.46
6	Douglas Emmett, Inc.	DEI	Equity		S&P 400	4,436.4	4.88	0.59	0.45
7	Equity Commonwealth	EQC	Equity			3,565.6	3.93		0.36
8	Gramercy Property Trust	GPT	Equity			3,542.9	3.90		0.36
9	Paramount Group, Inc.	PGRE	Equity			3,379.8	3.72		0.34
10	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,955.3	3.25		0.30
11	Columbia Property Trust, Inc.	CXP	Equity			2,715.2	2.99		0.28
12	Hudson Pacific Properties, Inc.	HPP	Equity			2,588.1	2.85		0.26
13	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,480.7	2.73	0.33	0.25
14	Brandywine Realty Trust	BDN	Equity			2,458.0	2.71		0.25
15	Cousins Properties Incorporated	CUZ	Equity		S&P 600	2,194.8	2.42	0.29	0.22
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity			2,094.9	2.31		0.21
17	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,091.2	2.30	0.28	0.21
18	Select Income REIT	SIR	Equity			2,059.0	2.27		0.21
19	Parkway Properties, Inc.	PKY	Equity		S&P 600	1,740.1	1.92	0.23	0.18
20	New York REIT, Inc.	NYRT	Equity			1,650.7	1.82		0.17
21	Government Properties Income Trust	GOV	Equity		S&P 600	1,268.9	1.40	0.17	0.13
22	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,063.0	1.17	0.14	0.11
23	NorthStar Realty Europe Corp.	NRE	Equity			730.9	0.80		0.07
24	TIER REIT, Inc.	TIER	Equity			637.5	0.70		0.06
25	First Potomac Realty Trust	FPO	Equity			523.9	0.58		0.05
26	Easterly Government Properties, Inc.	DEA	Equity			447.6	0.49		0.05
27	City Office REIT, Inc.	CIO	Equity			141.6	0.16		0.01
<b>27</b>	<b>Sector Totals</b>					<b>90,840.0</b>	<b>100.00</b>	<b>8.12</b>	<b>9.23</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>61,349.2</b>			
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity		S&P 500	23,152.4	45.69	3.06	2.35
2	Duke Realty Corporation	DRE	Equity		S&P 400	7,777.4	15.35	1.03	0.79
3	Liberty Property Trust	LPT	Equity		S&P 400	4,944.4	9.76	0.65	0.50
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	3,476.0	6.86	0.46	0.35
5	PS Business Parks, Inc.	PSB	Equity		S&P 600	2,705.6	5.34	0.36	0.28
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	2,500.5	4.94	0.33	0.25
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	1,950.2	3.85	0.26	0.20
8	STAG Industrial, Inc.	STAG	Equity			1,386.1	2.74		0.14
9	Terreno Realty Corporation	TRNO	Equity			1,008.6	1.99		0.10
10	Rexford Industrial Realty, Inc.	REXR	Equity			1,002.6	1.98		0.10
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			765.1	1.51		0.08
<b>11</b>	<b>Sector Totals</b>					<b>50,669.0</b>	<b>100.00</b>	<b>6.16</b>	<b>5.15</b>
<b>7</b>	<b>S&amp;P Sector Total</b>					<b>46,506.6</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,830.2	16.16	1.57	1.20
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	11,051.4	15.09	1.46	1.12
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,597.3	10.38		0.77
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	7,305.8	9.98	0.97	0.74
5	DDR Corp.	DDR	Equity	Shopping Centers		6,390.6	8.73		0.65
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,648.9	6.35	0.62	0.47
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	4,038.0	5.52	0.53	0.41
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,749.5	5.12		0.38
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,487.8	4.76	0.46	0.35
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,564.5	3.50	0.34	0.26
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,475.3	3.38	0.33	0.25
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,298.3	3.14	0.30	0.23
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,987.3	2.71	0.26	0.20
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,427.0	1.95		0.15
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,118.7	1.53	0.15	0.11
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	608.9	0.83	0.08	0.06
17	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	556.9	0.76	0.07	0.06
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		82.5	0.11		0.01
<b>18</b>	<b>Subsector Totals</b>					<b>73,219.1</b>	<b>100.00</b>	<b>7.14</b>	<b>7.44</b>
<b>13</b>	<b>S&amp;P Subsector Total</b>					<b>53,972.2</b>			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	64,547.5	56.64	8.54	6.56
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	26,271.8	23.05	3.48	2.67
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,515.6	10.98	1.66	1.27
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,290.4	3.76	0.57	0.44
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,021.9	1.77		0.21
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	1,746.3	1.53	0.23	0.18
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,510.2	1.33	0.20	0.15
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,060.5	0.93		0.11
<b>8</b>	<b>Subsector Totals</b>					<b>113,964.2</b>	<b>100.00</b>	<b>14.68</b>	<b>11.58</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>					<b>110,881.9</b>			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,602.5	46.72	2.07	1.59
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,516.3	19.51	0.86	0.66
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,932.0	14.77		0.50
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,645.4	10.92		0.37
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,245.8	3.73		0.13
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	793.0	2.37	0.10	0.08
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	662.2	1.98	0.09	0.07
<b>7</b>	<b>Subsector Totals</b>					<b>33,397.2</b>	<b>100.00</b>	<b>3.12</b>	<b>3.39</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>					<b>23,574.1</b>			
<b>33</b>	<b>Sector Totals</b>					<b>220,580.6</b>		<b>24.94</b>	<b>22.42</b>
<b>23</b>	<b>S&amp;P Sector Total</b>					<b>188,428.1</b>			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
March 31, 2016									
<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	27,310.1	23.74	3.62	2.78
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,034.0	22.63	3.45	2.65
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,341.7	13.34	2.03	1.56
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,095.1	8.77	1.34	1.03
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	7,691.7	6.69	1.02	0.78
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,265.2	6.32	0.96	0.74
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,535.5	5.68	0.87	0.66
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,135.4	5.33	0.81	0.62
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,237.6	2.81	0.43	0.33
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	2,629.9	2.29	0.35	0.27
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,665.0	1.45		0.17
12	Independence Realty Trust, Inc.	IRT	Equity	Apartments		333.8	0.29		0.03
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		282.7	0.25		0.03
14	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		280.2	0.24		0.03
15	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		208.9	0.18		0.02
<b>15 Subsector Totals</b>						<b>115,047.1</b>	<b>100.00</b>	<b>14.86</b>	<b>11.69</b>
<b>10 S&amp;P Subsector Total</b>						<b>112,276.4</b>			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		6,102.0	57.87		0.62
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		4,173.9	39.59		0.42
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		268.0	2.54		0.03
<b>3 Subsector Totals</b>						<b>10,543.9</b>	<b>100.00</b>	<b>0.00</b>	<b>1.07</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		3,901.4	55.87		0.40
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		2,545.4	36.45		0.26
3	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		535.7	7.67		0.05
<b>3 Subsector Totals</b>						<b>6,982.4</b>	<b>100.00</b>	<b>0.00</b>	<b>0.71</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>21 Sector Totals</b>						<b>132,573.4</b>		<b>14.86</b>	<b>13.48</b>
<b>10 S&amp;P Sector Total</b>						<b>112,276.4</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	17,778.6	38.14	2.35	1.81
2	VEREIT, Inc. Class A	VER	Equity			8,028.6	17.22		0.82
3	W. P. Carey Inc.	WPC	Equity			6,436.5	13.81		0.65
4	NorthStar Realty Finance Corp.	NRF	Equity			2,275.4	4.88		0.23
5	Lexington Realty Trust	LXP	Equity		S&P 600	2,029.1	4.35	0.27	0.21
6	Washington Real Estate Investment Trust	WRE	Equity			1,990.4	4.27		0.20
7	Alexander's, Inc.	ALX	Equity			1,933.4	4.15		0.20
8	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,812.7	3.89	0.24	0.18
9	Global Net Lease Inc	GNL	Equity			1,447.2	3.10		0.15
10	Investors Real Estate Trust	IRET	Equity			888.8	1.91		0.09
11	Winthrop Realty Trust	FUR	Equity			477.9	1.03		0.05
12	One Liberty Properties, Inc.	OLP	Equity			374.3	0.80		0.04
13	Gladstone Commercial Corporation	GOOD	Equity			361.4	0.78		0.04
14	Whitestone REIT	WSR	Equity			339.1	0.73		0.03
15	Armada Hoffer Properties, Inc.	AHH	Equity			333.3	0.71		0.03
16	BRT Realty Trust	BRT	Equity			99.0	0.21		0.01
17	HMG/Courtland Properties, Inc.	HMG	Equity			10.1	0.02		0.00
<b>17 Sector Totals</b>						<b>46,615.8</b>	<b>100.00</b>	<b>2.86</b>	<b>4.74</b>
<b>3 S&amp;P Sector Total</b>						<b>21,620.3</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,627.0	28.78	1.67	1.28
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,023.5	9.17	0.53	0.41
3	Apple Hospitality REIT Inc	APLE	Equity			3,475.1	7.92		0.35
4	Sunstone Hotel Investors, Inc.	SHO	Equity			2,921.6	6.66		0.30
5	RLJ Lodging Trust	RLJ	Equity			2,876.6	6.56		0.29
6	LaSalle Hotel Properties	LHO	Equity		S&P 400	2,855.2	6.51	0.38	0.29
7	Ryman Hospitality Properties, Inc.	RHP	Equity			2,638.6	6.01		0.27
8	Pebblebrook Hotel Trust	PEB	Equity			2,088.8	4.76		0.21
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,031.2	4.63	0.27	0.21
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,744.3	3.98		0.18
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,578.4	3.60	0.21	0.16
12	FelCor Lodging Trust Incorporated	FCH	Equity			1,163.4	2.65		0.12
13	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,036.5	2.36	0.14	0.11
14	Hersha Hospitality Trust Class A	HT	Equity			948.7	2.16		0.10
15	Chatham Lodging Trust	CLDT	Equity			819.9	1.87		0.08
16	Ashford Hospitality Trust, Inc.	AHT	Equity			609.1	1.39		0.06
17	Ashford Hospitality Prime, Inc.	AHP	Equity			332.3	0.76		0.03
18	Sotherly Hotels Inc.	SOHO	Equity			74.5	0.17		0.01
19	InnSuites Hospitality Trust	IHT	Equity			20.3	0.05		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			9.9	0.02		0.00
<b>20 Sector Totals</b>						<b>43,874.7</b>	<b>100.00</b>	<b>3.20</b>	<b>4.46</b>
<b>6 S&amp;P Sector Total</b>						<b>24,151.8</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	47,619.4	67.93	6.30	4.84
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	11,538.3	16.46	1.53	1.17
3	CubeSmart	CUBE	Equity			5,851.8	8.35		0.59
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	4,601.3	6.56	0.61	0.47
5	National Storage Affiliates Trust	NSA	Equity			487.6	0.70		0.05
<b>5 Sector Totals</b>						<b>70,098.3</b>	<b>100.00</b>	<b>8.44</b>	<b>7.13</b>
<b>3 S&amp;P Sector Total</b>						<b>63,759.0</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	HCN	Equity		S&P 500	24,625.5	26.19	3.26	2.50
2	Ventas, Inc.	VTR	Equity		S&P 500	21,159.0	22.50	2.80	2.15
3	HCP, Inc.	HCP	Equity		S&P 500	15,151.1	16.11	2.01	1.54
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,602.6	7.02	0.87	0.67
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,247.1	4.52	0.56	0.43
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			3,839.6	4.08		0.39
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,157.3	3.36	0.42	0.32
8	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	3,087.1	3.28	0.41	0.31
9	National Health Investors, Inc.	NHI	Equity			2,554.4	2.72		0.26
10	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,245.9	2.39	0.30	0.23
11	Physicians Realty Trust	DOC	Equity			2,017.8	2.15		0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,698.3	1.81	0.22	0.17
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,308.5	1.39	0.17	0.13
14	New Senior Investment Group Inc	SNR	Equity			857.0	0.91		0.09
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	748.3	0.80	0.10	0.08
16	CareTrust REIT Inc	CTRE	Equity		S&P 600	611.5	0.65	0.08	0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity			121.4	0.13		0.01
<b>17 Sector Totals</b>						<b>94,032.3</b>	<b>100.00</b>	<b>11.20</b>	<b>9.56</b>
<b>12 S&amp;P Sector Total</b>						<b>84,642.1</b>			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
March 31, 2016								
<b>Property Sector: Timber</b>								
1	Weyerhaeuser Company	WY	Equity	S&P 500	24,478.7	83.73	3.24	2.49
2	Rayonier Inc.	RYN	Equity	S&P 400	3,054.2	10.45	0.40	0.31
3	Potlatch Corporation	PCH	Equity	S&P 400	1,278.6	4.37	0.17	0.13
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		422.1	1.44		0.04
<b>4</b>	<b>Sector Totals</b>				<b>29,233.7</b>	<b>100.00</b>	<b>3.81</b>	<b>2.97</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>28,811.5</b>			
<b>Property Sector: Infrastructure</b>								
1	American Tower Corporation	AMT	Equity	S&P 500	43,257.3	56.55	5.73	4.40
2	Crown Castle International Corp	CCI	Equity	S&P 500	28,897.2	37.78	3.83	2.94
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	3,349.9	4.38	0.44	0.34
4	InfraREIT, Inc.	HIFR	Equity		742.8	0.97		0.08
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		239.8	0.31		0.02
6	Power REIT	PW	Equity		7.5	0.01		0.00
<b>6</b>	<b>Sector Totals</b>				<b>76,494.6</b>	<b>100.00</b>	<b>10.00</b>	<b>7.78</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>75,504.5</b>			
<b>Property Sector: Data Centers</b>								
1	Equinix, Inc.	EQIX	Equity	S&P 500	22,618.1	49.55	2.99	2.30
2	Digital Realty Trust, Inc.	DLR	Equity		12,950.0	28.37		1.32
3	CyrusOne, Inc.	CONE	Equity		3,024.1	6.63		0.31
4	DuPont Fabros Technology, Inc.	DFT	Equity		2,976.1	6.52		0.30
5	CoreSite Realty Corporation	COR	Equity	S&P 600	2,145.4	4.70	0.28	0.22
6	QTS Realty Trust, Inc. Class A	QTS	Equity		1,930.5	4.23		0.20
<b>6</b>	<b>Sector Totals</b>				<b>45,644.1</b>	<b>100.00</b>	<b>3.28</b>	<b>4.64</b>
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>24,763.4</b>			
<b>Property Sector: Specialty</b>								
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	7,102.6	24.10	0.94	0.72
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,025.2	17.05	0.67	0.51
3	EPR Properties	EPR	Equity	S&P 400	4,202.0	14.26	0.56	0.43
4	Corrections Corporation of America	CXW	Equity	S&P 400	3,750.6	12.72	0.50	0.38
5	Gaming and Leisure Properties, Inc. WI	GLPI	Equity		3,608.0	12.24		0.37
6	OUTFRONT Media Inc.	OUT	Equity		2,880.5	9.77		0.29
7	GEO Group Inc	GEO	Equity	S&P 600	2,570.7	8.72	0.34	0.26
8	Farmland Partners, Inc.	FPI	Equity		128.6	0.44		0.01
9	American Farmland Company	AFCO	Equity		106.1	0.36		0.01
10	Gladstone Land Corp.	LAND	Equity		100.6	0.34		0.01
<b>10</b>	<b>Sector Totals</b>				<b>29,474.8</b>	<b>100.00</b>	<b>3.00</b>	<b>3.00</b>
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>22,651.1</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,718.8	24.52		0.99
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,498.2	16.40		0.66
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,900.1	7.32		0.29
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,679.8	6.76		0.27
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,568.7	6.48		0.26
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,537.0	6.40		0.26
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,383.9	3.49		0.14
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,381.6	3.49		0.14
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,235.4	3.12		0.13
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,074.2	2.71		0.11
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,006.2	2.54		0.10
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	944.8	2.38	0.13	0.10
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	857.7	2.16		0.09
14	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	734.2	1.85		0.07
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	671.9	1.70		0.07
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	518.4	1.31		0.05
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	466.5	1.18		0.05
18	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	429.9	1.08		0.04
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	419.3	1.06		0.04
20	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	370.9	0.94		0.04
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	327.0	0.83		0.03
22	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	225.7	0.57		0.02
23	Great Ajax Corp.	AJX	Mortgage	Home Financing	177.7	0.45		0.02
24	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	118.9	0.30		0.01
25	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	109.3	0.28		0.01
26	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	106.2	0.27		0.01
27	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	86.2	0.22		0.01
28	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	82.4	0.21		0.01
<b>28</b>	<b>Subsector Totals</b>				<b>39,630.7</b>	<b>100.00</b>	<b>0.13</b>	<b>4.03</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>				<b>944.8</b>			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,473.6	31.99		0.45
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,504.2	17.91		0.25
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	1,873.2	13.40		0.19
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	952.4	6.81		0.10
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	758.8	5.43		0.08
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	735.5	5.26		0.07
7	iStar Inc.	STAR	Mortgage	Commercial Financing	734.8	5.25		0.07
8	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	356.8	2.55		0.04
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	345.0	2.47		0.04
10	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	311.8	2.23		0.03
11	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	287.5	2.06		0.03
12	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	285.4	2.04		0.03
13	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	164.9	1.18		0.02
14	CIM Commercial Trust Corporation	CMCT	Mortgage	Commercial Financing	117.3	0.84		0.01
15	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	82.2	0.59		0.01
<b>15</b>	<b>Subsector Totals</b>				<b>13,983.6</b>	<b>100.00</b>	<b>0.00</b>	<b>1.42</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>43</b>	<b>Sector Totals</b>				<b>53,614.3</b>		<b>0.13</b>	<b>5.45</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>944.8</b>			
<b>26</b>	<b>S&amp;P 500 Large Cap</b>				<b>556,283.1</b>		<b>73.64</b>	<b>56.55</b>
<b>35</b>	<b>S&amp;P 400 Mid Cap</b>				<b>151,959.9</b>		<b>20.12</b>	<b>15.45</b>
<b>29</b>	<b>S&amp;P 600 Small Cap</b>				<b>47,165.7</b>		<b>6.24</b>	<b>4.79</b>
<b>83</b>	<b>S&amp;P Index Total</b>				<b>755,408.7</b>		<b>100.00</b>	<b>76.79</b>
<b>220</b>	<b>Industry Total</b>				<b>983,745.7</b>			<b>100.00</b>

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

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

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



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

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

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2016	52 Week		2016	2017	2016	2017				2016-2017	2015: Q4	2015: Q4	Mar-16	QTD									YTD
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	90.89	94.87	71.65	5.52	5.96	16.48	15.24	8.12	53.47	7.21	15.83	1.47	1.47	-4.02	12.62	6.66	3.52	6,669.3	6,669.3	37.8	446	38,554	0.578	BBB-
Boston Property	BXP	127.08	138.35	108.18	5.86	6.33	21.68	20.07	7.99	50.78	5.47	11.91	0.15	0.15	-6.73	12.73	9.81	2.05	19,495.0	21,773.4	31.7	765	93,695	0.481	A-
Brandywine Rly	BDN	14.03	15.04	11.29	1.27	1.38	11.04	10.14	8.88	38.46	24.78	15.19	4.96	4.96	-7.28	2.74	8.20	4.28	2,458.0	2,479.5	47.5	1,394	18,599	0.757	BBB-
City Office REIT	CIO	11.40	13.30	10.35	1.24	1.33	9.21	8.57	7.47	-	9.65	-5.79	-4.58	-4.58	-5.02	-	-	8.25	141.6	176.6	64.6	345	4,222	2.982	BBB-
Columbia Property Trust Inc	CXP	21.99	27.45	19.81	1.57	1.61	13.99	13.68	2.27	0.00	6.55	8.49	-4.98	-4.98	-14.32	-	-	5.46	2,715.2	2,715.2	38.6	595	12,028	0.443	BBB
Corporate Office Properties	OFC	26.24	28.16	20.04	2.00	2.09	13.12	12.53	4.65	88.71	4.30	13.31	21.46	21.46	-6.39	-	-1.60	4.19	2,480.7	2,577.1	49.2	674	17,121	0.690	BBB-
Cousins Property	CUZ	10.38	10.88	7.99	0.90	0.96	11.55	10.86	6.38	34.78	1.95	19.86	11.12	11.12	1.34	1.70	7.15	3.08	2,194.8	2,194.8	28.1	1,715	16,734	0.762	BBB-
Douglas Emmett	DEI	30.11	32.71	24.95	1.74	1.84	17.32	16.37	5.82	51.22	8.64	13.00	-2.73	-2.73	4.02	9.68	13.17	2.92	4,436.4	5,240.3	40.2	846	24,682	0.556	BBB-
Easterly Government Properties	DEA	18.52	19.00	15.29	1.22	1.24	15.23	14.88	2.40	84.62	3.74	9.66	9.15	9.15	20.75	-	-	4.75	447.6	735.5	25.9	70	1,249	0.279	BBB-
Empire State Realty Trust	ESRT	17.53	18.53	14.67	1.01	1.08	17.40	16.27	6.95	35.42	4.92	12.37	-2.49	-2.49	-4.95	-	-	1.94	2,094.9	4,656.6	25.5	802	13,518	0.645	BBB-
Equity Commonwealth	EQC	28.22	29.67	25.21	1.02	1.05	27.57	26.88	2.56	0.00	4.23	5.97	1.77	1.77	6.29	9.47	6.27	3.54	3,565.6	3,565.6	32.8	702	19,400	0.544	BBB-
First Potomac Realty Trust	FPO	9.06	12.00	8.08	1.01	0.89	8.96	10.16	-11.85	100.00	-	7.09	-19.20	-19.20	-19.36	-10.81	-	6.62	523.9	547.6	51.5	203	1,795	0.343	BBB-
Franklin Street Properties	FSP	10.61	12.44	8.81	1.04	1.07	10.19	9.96	2.24	70.37	5.15	11.57	4.59	4.59	-11.45	-4.41	0.67	7.16	1,063.0	1,063.0	46.7	319	3,211	0.302	BBB-
Government Properties Income Trust	GOV	17.85	22.09	12.87	2.34	2.28	7.64	7.82	-2.25	126.47	12.00	20.28	16.23	16.23	-12.96	-3.85	-0.45	9.64	1,268.9	1,268.9	50.5	774	12,677	0.999	BBB-
Gramercy Property Trust	GPT	8.45	8.61	6.47	0.71	0.77	11.96	11.03	8.43	-	-	13.37	10.87	10.87	14.39	-	-	5.21	3,542.9	3,554.9	41.1	2,589	20,733	0.585	BBB-
Highwoods Prop	HIW	47.81	47.89	36.82	3.24	3.48	14.77	13.75	7.42	51.83	6.43	9.78	10.78	10.78	8.74	11.04	11.44	3.56	4,557.5	4,696.2	36.9	694	32,122	0.705	BBB
Hudson Pacific Properties	HPP	28.92	32.01	22.97	1.72	1.94	16.84	14.92	12.90	45.45	6.18	14.21	3.50	3.50	-10.88	12.28	17.38	2.77	2,588.1	4,216.1	35.5	826	23,106	0.893	BBB-
Kirroy Realty	KRC	61.87	74.17	47.38	3.40	3.65	18.22	16.94	7.55	43.75	6.50	14.66	-1.67	-1.67	-17.00	8.14	12.78	2.26	5,704.9	5,814.1	27.3	653	37,925	0.665	BBB
Mack Cali Realty	CLI	23.50	24.97	16.90	2.04	2.10	11.50	11.19	2.78	31.91	16.64	18.09	1.31	1.31	25.64	-2.42	-2.29	2.55	2,091.2	2,338.3	48.1	583	12,916	0.618	BB+
NEW YORK REIT INC	NYRT	10.10	11.76	8.90	0.39	0.42	26.12	24.05	8.62	-	11.59	5.61	-11.20	-11.20	0.77	-	-	4.55	1,650.7	1,782.6	30.1	777	7,710	0.467	BBB-
NorthStar Realty Europe	NRE	11.60	13.90	8.42	-	-	-	-	-	27.31	20.53	-0.39	-0.39	-	-	-	-	2.59	730.9	730.9	71.0	625	7,008	0.959	BBB-
Paramount Group	PGRE	15.95	19.22	14.38	0.83	0.94	19.16	17.04	12.45	32.76	5.63	6.12	-11.35	-11.35	-15.48	-	-	2.38	3,379.8	4,203.7	38.9	1,092	17,217	0.509	BBB-
Parkway Properties	PKY	15.66	18.53	11.97	1.26	1.34	12.43	11.66	6.56	55.15	5.82	18.44	1.47	1.47	-5.32	-1.42	2.09	4.79	1,740.1	1,815.8	49.7	641	9,438	0.542	BBB-
Piedmont Office Realty Trust Cl A	PDM	20.31	20.42	16.74	1.62	1.70	12.57	11.96	5.13	51.22	2.90	10.56	8.84	8.84	14.36	5.87	5.95	4.14	2,955.3	2,955.3	42.5	749	14,718	0.498	BBB
Select Income REIT	SIR	23.05	23.82	17.82	2.95	3.00	7.81	7.67	1.83	102.04	9.28	11.78	19.56	19.56	2.03	3.54	-	8.68	2,059.0	2,059.0	57.4	395	8,666	0.421	BBB-
SL Green Realty	SLG	96.88	129.15	80.54	6.93	7.28	13.99	13.32	5.03	37.27	8.15	10.69	-13.61	-13.61	-22.65	6.15	7.02	2.97	9,647.5	10,010.4	42.3	935	88,395	0.916	BBB-
TIER REIT	TIER	13.44	18.30	12.78	-	-	-	-	-	48.65	8.60	4.75	-7.68	-7.68	-14.47	-	-	5.36	637.5	637.5	60.7	200	2,669	0.419	BBB-
<b>AVERAGE</b>		<b>30.05</b>	<b>33.97</b>	<b>24.49</b>	<b>2.11</b>	<b>2.23</b>	<b>14.67</b>	<b>13.88</b>	<b>5.21</b>	<b>53.67</b>	<b>8.54</b>	<b>11.75</b>	<b>1.75</b>	<b>1.75</b>	<b>-3.07</b>	<b>4.27</b>	<b>5.80</b>	<b>4.42</b>	<b>3,364.4</b>	<b>3,721.4</b>	<b>42.6</b>	<b>755</b>	<b>20,745</b>	<b>0.687</b>	
<b>Industrial</b>																									
DCT Industrial Trust	DCT	39.47	40.79	31.31	2.13	2.25	18.55	17.56	5.66	57.14	4.14	9.86	6.39	6.39	17.61	14.28	17.09	2.94	3,476.0	3,635.5	31.1	1,131	43,505	1.252	BBB-
Duke Realty Corp	DRE	22.54	22.63	17.61	1.18	1.25	19.03	18.05	5.41	85.71	6.36	8.99	8.26	8.26	8.45	14.49	15.01	3.19	7,777.4	7,856.0	31.3	1,965	42,704	0.549	BBB
Eastgroup Properties	EGP	60.37	61.28	50.11	3.97	4.20	15.22	14.38	5.86	63.83	6.38	12.49	9.70	9.70	4.69	5.16	10.95	3.98	1,950.2	1,950.2	36.7	184	10,550	0.541	BBB
First Industrial Realty Trust	FR	22.74	23.13	18.69	1.44	1.54	15.76	14.80	6.44	34.46	3.93	6.54	3.61	3.61	8.98	12.46	15.56	3.34	2,500.5	2,598.4	36.3	2,321	51,473	2.058	BBB-
Liberty Property Trust	LPT	33.46	36.68	27.30	2.46	2.52	13.61	13.28	2.49	73.08	4.71	17.51	9.30	9.30	-0.60	-0.30	5.99	5.68	4,944.4	5,062.9	40.1	860	27,312	0.552	BBB
Monmouth REIT Cl A	MNR	11.89	11.99	9.10	0.69	0.81	17.29	14.77	17.09	94.12	6.53	7.31	15.40	15.40	13.83	8.43	14.47	5.38	765.1	765.1	44.0	283	3,214	0.420	BBB-
Prologis	PLD	44.18	45.80	35.57	2.57	2.63	17.19	16.81	2.28	-	6.07	16.01	3.96	3.96	5.48	6.96	7.81	3.80	23,152.4	23,922.9	33.5	2,792	117,890	0.509	BBB+
PS Business Parks	PSB	100.51	101.76	70.34	5.34	5.60	18.83	17.94	4.96	45.80	1.15	10.32	15.85	15.85	24.68	12.50	15.50	2.98	2,705.6	3,439.9	7.7	124	12,095	0.447	A-
Rexford Industrial Realty	REXR	18.16	19.12	12.69	0.85	0.95	21.32	19.19	11.11	64.29	6.45	8.58	11.83	11.83	18.79	-	-	2.97	1,002.6	1,039.4	30.9	307	5,411	0.540	BBB-
STAG Industrial	STAG	20.36	22.40	15.09	1.53	1.65	13.31	12.36	7.64	98.57	11.43	16.62	12.53	12.53	-7.01	4.77	-	6.83	1,386.1	1,457.9	42.8	611	11,731	0.846	BBB-
Terreno Realty	TRNO	23.45	23.81	19.39	1.04	1.17	22.49	20.06	12.11	94.12	5.80	6.76	4.50	4.50	6.93	12.78	9.65	3.07	1,008.6	1,008.6	28.2	129	2,965	0.294	BBB-
<b>AVERAGE</b>		<b>36.10</b>	<b>37.22</b>	<b>27.93</b>	<b>2.11</b>	<b>2.23</b>	<b>17.51</b>	<b>16.29</b>	<b>7.37</b>	<b>71.11</b>	<b>5.72</b>	<b>11.00</b>	<b>9.21</b>	<b>9.21</b>	<b>9.26</b>	<b>9.15</b>	<b>12.45</b>	<b>4.01</b>	<b>4,606.3</b>	<b>4,794.3</b>	<b>33.0</b>	<b>973</b>	<b>29,895</b>	<b>0.728</b>	

**Retail**

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
		31-Mar-2016	52 Week		2016	2017	2016	2017	2016-2017	2015: Q4	2015: Q4	Mar-16	QTD	YTD	1-Yr	3-Yr	5-Yr								
<b>Shopping Centers</b>																									
Acadia Realty	AKR	35.13	35.46	28.46	1.57	1.68	22.34	20.89	6.90	68.57	10.34	7.06	6.73	6.73	4.62	12.26	17.27	2.85	2,475.3	2,610.9	36.1	335	11,445	0.462	
Brixmor Property Group	BRX	25.62	26.76	21.10	2.07	2.17	12.40	11.81	5.01	44.12	6.84	9.35	0.19	0.19	0.19	-	-	3.83	7,597.3	7,730.0	43.4	1,444	35,317	0.465	BBB-
Cedar Realty Trust	CDR	7.23	7.36	5.90	0.55	0.59	13.23	12.29	7.62	35.71	7.05	5.86	2.86	2.86	-0.63	9.08	8.07	2.77	608.9	611.5	53.1	263	1,857	0.305	
DDR Corp	DDR	17.79	17.83	14.75	1.23	1.29	14.47	13.63	4.63	53.91	5.06	7.52	6.62	6.62	-0.23	4.60	8.54	4.27	6,390.6	6,397.1	45.9	2,283	39,222	0.614	BBB-
Equity One Inc	EQY	28.66	28.93		1.37	1.48	20.90	19.32	8.14	75.86	6.25	5.38	6.39	6.39	11.18	10.12	13.34	3.07	4,038.0	4,038.0	28.0	827	23,349	0.578	BBB
Federal Realty Invs	FRT	156.05	158.95	124.96	5.70	6.18	27.35	25.27	8.26	68.61	4.63	6.04	7.46	7.46	8.77	16.09	17.06	2.41	11,051.4	11,197.2	30.4	445	68,059	0.616	A-
Kimco Realty Cp	KIM	28.78	29.05	22.26	1.57	1.66	18.32	17.37	5.41	68.57	2.39	6.04	7.59	8.77	11.43	13.08	13.97	3.54	11,930.2	11,857.3	33.0	2,476	69,210	0.585	BBB+
Kite Realty Group Trust	KRG	27.71	28.25	22.93	2.05	2.18	13.50	12.73	6.08	46.98	6.11	2.93	8.04	8.04	2.69	5.11	10.20	3.93	2,298.3	2,350.9	44.1	412	11,329	0.493	BBB-
Ramco-Gershenson Properties	RPT	18.03	18.27	14.84	1.37	1.43	13.19	12.58	4.87	61.76	5.35	8.61	9.86	9.86	1.91	7.28	13.06	4.66	1,427.0	1,463.1	44.6	567	9,773	0.685	
Regency Centers	REG	74.95	77.12	57.09	3.24	3.46	23.09	21.62	6.79	72.39	5.76	6.05	10.66	10.66	13.29	15.91	15.57	2.67	7,305.8	7,317.4	22.7	866	64,094	0.877	BBB
Retail Opportunity	ROIC	20.12	20.14	15.43	1.03	1.09	19.59	18.41	6.44	68.00	6.71	10.51	13.47	13.47	14.47	17.50	17.70	3.58	1,987.3	2,232.7	33.3	438	8,411	0.423	BBB-
Retail Properties of America	RPAI	15.85	16.55	13.19	1.03	1.03	15.36	15.43	-0.42	66.25	6.72	9.07	8.48	8.48	3.48	7.07	-	4.18	3,749.5	3,749.5	38.3	1,012	15,646	0.417	BBB-
Saul Centers	BFS	53.02	58.87	47.65	3.12	3.25	16.99	16.31	4.17	58.58	6.03	8.25	4.33	4.33	-4.18	10.04	7.07	3.24	1,118.7	1,506.1	37.5	31	1,597	0.143	
Tanger Factory Outlet Center	SKT	36.39	37.22	29.67	2.33	2.49	15.65	14.63	6.96	48.31	2.50	13.44	12.29	12.29	7.73	3.32	9.94	3.13	3,487.8	3,671.7	30.9	581	20,248	0.581	BBB+
Urban Edge Properties	UE	25.84	25.99	20.12	1.26	1.36	20.58	19.02	8.22	66.67	6.84	7.11	11.08	11.08	12.98	-	-	3.10	2,564.5	2,723.5	33.3	562	14,078	0.549	
Urstadt Biddle Ppty	UBA	20.95	21.46	17.43	1.15	1.30	18.30	16.07	13.83	91.07	2.07	7.28	10.24	10.24	-3.14	4.23	7.29	4.96	556.9	556.9	36.1	83	1,699	0.305	
Weingarten Realty Investors	WRI	37.52	38.17	30.43	2.30	2.41	16.35	15.55	5.11	60.53	4.97	7.58	9.60	9.60	8.70	10.57	13.23	3.89	4,648.9	4,703.8	33.6	655	24,084	0.518	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.25	2.39	1.14	0.17	0.16	7.35	7.81	-5.88	-	14.68	6.60	-32.48	-32.48	-38.46	-34.32	-	16.80	82.5	87.6	58.3	323	411	0.498	
<b>AVERAGE</b>		<b>35.04</b>	<b>36.04</b>	<b>28.34</b>	<b>1.84</b>	<b>1.96</b>	<b>17.16</b>	<b>16.16</b>	<b>5.67</b>	<b>61.99</b>	<b>6.13</b>	<b>7.57</b>	<b>5.82</b>	<b>5.82</b>	<b>3.04</b>	<b>6.99</b>	<b>12.31</b>	<b>4.27</b>	<b>4,067.7</b>	<b>4,155.8</b>	<b>37.4</b>	<b>756</b>	<b>23,324</b>	<b>0.506</b>	
<b>Regional Malls</b>																									
CBL & Associates Properties	CBL	11.90	19.20	9.40	2.35	2.40	5.06	4.96	2.11	37.32	11.19	5.62	-1.55	-1.55	-34.94	-15.35	-2.01	8.91	2,021.9	2,370.0	65.7	1,708	20,612	1.019	BBB-
General Growth Properties	GGP	29.73	30.17	24.37	1.55	1.67	19.23	17.77	8.21	-	7.24	8.03	9.26	9.26	3.29	17.27	17.54	2.56	26,271.8	26,464.4	37.3	3,773	109,125	0.415	
Macerich	MAC	79.24	85.94	72.53	4.09	4.43	19.39	17.88	8.43	60.71	2.53	0.20	-0.92	-0.92	2.14	12.95	15.19	3.43	12,515.6	13,375.8	27.9	1,688	134,039	1.071	
Pennsylvania Real Estate Investment Trust	PEI	21.85	23.34	16.70	1.86	1.96	11.75	11.13	5.61	36.21	38.12	14.04	1.01	1.01	-2.09	8.24	13.62	3.84	1,510.2	1,692.4	51.0	607	12,674	0.839	
Rouse Properties	RSE	18.38	18.61	13.12	2.01	2.22	9.16	8.28	10.67	-	8.15	0.77	27.96	27.96	1.34	4.23	-	3.92	1,060.5	1,060.5	67.0	539	9,865	0.930	
Simon Property Group	SPG	207.69	209.10	171.00	10.84	11.73	19.15	17.71	8.16	66.67	5.63	9.47	7.76	7.76	9.77	15.15	19.08	3.08	64,547.5	75,308.8	24.2	1,198	240,741	0.373	A
Taubman Centers	TCO	71.23	78.75	66.67	3.67	4.05	19.43	17.60	10.42	66.47	6.96	1.42	-6.38	-6.38	-4.64	2.18	10.29	3.34	4,290.4	6,075.6	28.8	544	38,673	0.901	
WP GLIMCHER	WPG	9.49	15.62	7.41	1.80	1.84	5.28	5.17	2.23	53.19	-	12.82	-8.13	-8.13	-37.66	-	-	10.54	1,746.3	2,076.6	61.2	1,181	10,870	0.622	BBB-
<b>AVERAGE</b>		<b>56.19</b>	<b>60.09</b>	<b>47.65</b>	<b>3.52</b>	<b>3.79</b>	<b>13.56</b>	<b>12.56</b>	<b>6.98</b>	<b>53.43</b>	<b>11.40</b>	<b>6.55</b>	<b>3.63</b>	<b>3.63</b>	<b>-7.85</b>	<b>6.38</b>	<b>12.29</b>	<b>4.95</b>	<b>14,245.5</b>	<b>16,053.0</b>	<b>45.4</b>	<b>1,405</b>	<b>72,075</b>	<b>0.772</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	38.47	40.60	27.80	2.56	2.77	15.03	13.87	8.36	77.50	5.36	5.07	14.53	14.53	23.56	14.83	18.36	4.83	793.0	806.4	34.8	169	6,412	0.809	
Getty Realty	GTY	19.83	20.46	15.26	1.53	1.66	12.96	11.95	8.50	31.17	2.76	10.44	17.13	17.13	16.61	4.99	2.19	5.04	662.2	662.2	35.8	112	2,101	0.317	
National Retail Properties	NNN	46.20	46.84	33.99	2.34	2.48	19.70	18.66	5.61	88.78	4.46	5.05	16.55	16.55	17.81	13.37	17.64	3.77	6,516.3	6,516.3	26.6	1,117	50,358	0.773	BBB+
Realty Income	O	62.51	63.74	43.38	2.86	3.01	21.83	20.80	4.93	80.49	5.22	7.12	22.31	22.31	26.84	16.77	17.87	3.82	15,602.5	15,643.1	28.3	1,755	105,855	0.678	BBB+
Seritage Growth Properties	SRG	49.97	56.47	33.84	-	-	-	-	-	0.00	6.77	21.41	24.85	24.85	-	-	-	1.50	1,245.8	2,453.8	26.3	333	14,933	1.199	
Spirit Realty Capital	SRC	11.25	11.73	9.04	0.87	0.92	12.91	12.22	5.65	89.47	7.75	6.90	14.05	14.05	-0.26	11.02	-	6.22	4,932.0	4,932.0	48.2	4,647	50,367	1.021	BB+
Store Capital REIT	STOR	25.88	26.95	19.79	1.56	1.70	16.61	15.27	8.81	71.05	6.29	8.28	12.71	12.71	16.17	-	-	4.17	3,645.4	3,645.4	35.1	2,343	58,955	1.617	
<b>AVERAGE</b>		<b>36.30</b>	<b>38.11</b>	<b>26.16</b>	<b>1.95</b>	<b>2.09</b>	<b>16.51</b>	<b>15.46</b>	<b>6.98</b>	<b>62.64</b>	<b>5.52</b>	<b>9.18</b>	<b>17.45</b>	<b>17.45</b>	<b>16.79</b>	<b>12.20</b>	<b>14.02</b>	<b>4.19</b>	<b>4,771.0</b>	<b>4,951.3</b>	<b>33.6</b>	<b>1,497</b>	<b>41,283</b>	<b>0.916</b>	

**Residential**

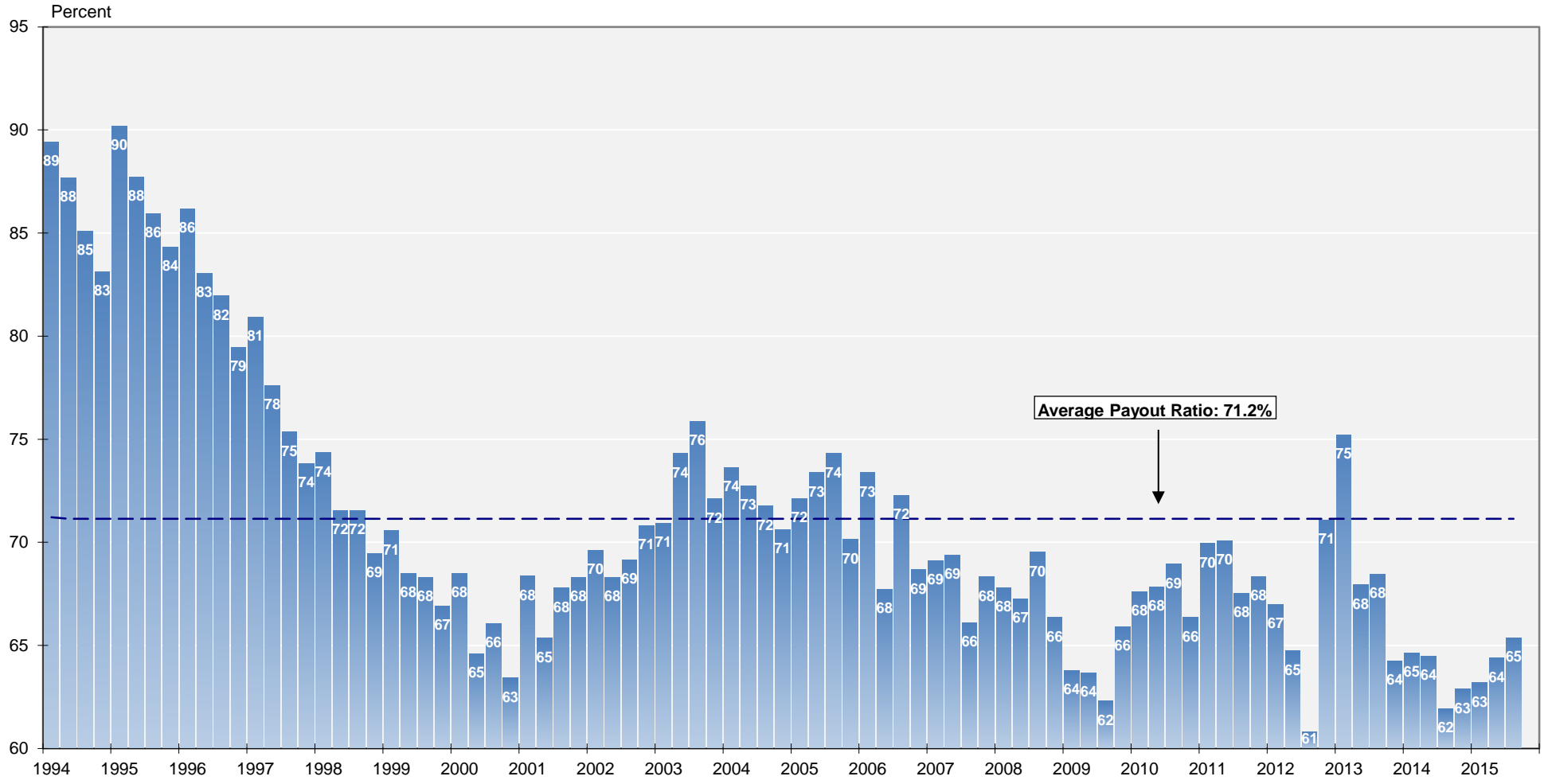
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Mar-2016	52 Week		2016	2017	2016	2017	2016 - 2017	2015: Q4	2015: Q4	Mar-16	QTD	YTD	1-Yr	3-Yr	5-Yr								
<b>Apartments</b>																									
American Campus Communities	ACC	47.09	47.09	32.26	2.20	2.40	21.40	19.62	9.09	55.56	6.72	7.59	14.96	14.96	14.35	5.30	11.36	3.40	6,135.4	6,201.6	35.8	1,017	46,017	0.750	BBB
Apartment Inv Management	AIV	41.62	42.19	34.85	2.31	2.48	18.12	16.86	7.48	51.72	4.96	14.23	5.42	5.42	9.79	14.49	13.76	3.16	6,535.5	6,864.0	37.1	881	34,921	0.534	BBB-
Avalonbay Communities	AVB	190.20	190.20	159.08	8.28	8.91	22.97	21.34	7.65	63.45	5.01	11.60	4.03	4.03	12.36	18.07	13.00	2.84	26,034.0	26,035.5	20.5	707	129,885	0.499	A-
Bluerock Residential Growth REIT	BRC	10.68	13.93	9.18	0.80	1.04	13.57	10.46	29.68	-	9.85	6.98	-5.51	-5.51	-9.93	-	-	10.66	208.9	222.4	61.7	109	1,178	0.564	
Camden Property	CPT	84.09	84.09	69.45	4.85	5.08	17.35	16.57	4.73	58.33	4.47	13.52	10.53	10.53	11.73	11.11	12.18	3.57	7,265.2	7,424.6	28.7	547	44,068	0.607	BBB+
Education Realty Trust	EDR	41.60	41.94	28.08	1.72	1.97	24.23	21.11	14.78	63.79	4.68	4.92	10.89	10.89	22.56	14.39	15.87	3.56	2,629.9	2,642.1	23.2	623	25,322	0.963	BBB-
Equity Residential	EQR	75.03	81.97	68.62	3.17	3.35	23.65	22.43	5.42	60.05	5.36	13.25	3.39	3.39	10.77	18.65	11.62	2.69	27,310.1	28,392.6	26.3	1,979	143,624	0.526	A-
Essex Prop Trust	ESS	233.86	244.29	192.26	10.98	11.85	21.31	19.73	7.97	56.92	5.25	12.51	-1.65	-1.65	4.41	19.04	16.87	2.74	15,341.7	15,859.6	24.7	446	100,281	0.654	BBB
Independence Realty Trust	IRT	7.12	9.38	6.18	0.83	0.89	8.60	8.04	6.96	94.74	9.40	11.70	-2.62	-2.62	-17.54	-	-	10.11	333.8	356.3	72.2	462	3,082	0.923	
Mid-America Apartment Comm	MAA	102.21	102.74	72.81	5.86	6.23	17.44	16.42	6.24	51.68	5.70	13.64	13.59	13.59	37.50	18.67	14.31	3.21	7,691.7	8,117.2	32.2	522	50,875	0.661	BBB
Monogram Residential Trust Inc	MORE	9.86	10.29	7.76	0.41	0.48	24.05	20.54	17.07	93.75	11.96	9.43	1.80	1.80	9.17	-	-	3.04	1,665.0	1,665.0	48.0	1,590	15,621	0.938	
NEXPOINT RESIDENTIAL	NXRT	13.09	15.30	10.81	1.59	1.77	8.26	7.40	11.67	62.42	13.58	12.32	1.59	1.59	-0.68	-	-	6.29	280.2	280.2	71.7	92	1,168	0.417	
Post Properties	PPS	59.74	62.37	53.58	3.15	3.36	18.94	17.79	6.48	56.41	4.27	8.04	1.78	1.78	8.23	11.46	11.64	3.15	3,237.6	3,244.8	21.7	431	25,382	0.784	BBB
Preferred Apartment Communities	APTS	12.68	13.66	9.82	0.95	1.36	13.37	9.31	43.67	85.71	9.65	6.53	-1.45	-1.45	25.26	18.02	-	6.07	282.7	286.2	71.4	175	2,123	0.751	
UDR	UDR	38.53	38.56	31.14	1.79	1.90	21.56	20.26	6.38	67.68	2.80	12.23	3.34	3.34	16.93	20.98	13.51	2.88	10,095.1	11,065.7	24.0	4,355	160,428	1.589	BBB+
<b>AVERAGE</b>		<b>64.52</b>	<b>66.53</b>	<b>52.39</b>	<b>3.26</b>	<b>3.54</b>	<b>18.32</b>	<b>16.52</b>	<b>12.35</b>	<b>65.87</b>	<b>6.91</b>	<b>10.57</b>	<b>4.01</b>	<b>4.01</b>	<b>10.33</b>	<b>15.47</b>	<b>13.41</b>	<b>4.49</b>	<b>7,669.8</b>	<b>7,910.5</b>	<b>39.9</b>	<b>929</b>	<b>52,265</b>	<b>0.744</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	72.73	73.30	52.19	3.24	3.44	22.44	21.15	6.09	51.37	5.66	4.28	9.74	9.74	35.73	27.06	23.54	2.34	6,102.0	6,626.2	25.7	462	33,122	0.543	
Sun Communities	SUI	71.61	71.82	60.88	3.75	4.05	19.12	17.68	8.14	90.28	3.46	7.03	5.47	5.47	11.54	18.62	21.62	3.63	4,173.9	4,379.0	36.1	684	46,997	1.126	
UMH Properties	UMH	9.92	10.65	9.08	0.65	0.78	15.38	12.80	20.16	163.64	8.94	5.64	-0.06	-0.06	6.18	6.30	7.38	7.26	268.0	268.0	55.8	86	857	0.320	
<b>AVERAGE</b>		<b>51.42</b>	<b>51.92</b>	<b>40.72</b>	<b>2.54</b>	<b>2.75</b>	<b>18.98</b>	<b>17.21</b>	<b>11.46</b>	<b>101.76</b>	<b>6.02</b>	<b>5.65</b>	<b>5.05</b>	<b>5.05</b>	<b>17.81</b>	<b>17.33</b>	<b>17.51</b>	<b>4.41</b>	<b>3,514.6</b>	<b>3,757.7</b>	<b>39.2</b>	<b>411</b>	<b>26,992</b>	<b>0.663</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	15.90	17.22	13.21	0.91	1.07	17.40	14.93	16.55	29.41	8.21	13.93	-4.26	-4.26	-2.73	-	-	1.26	3,901.4	4,764.4	37.1	1,684	26,192	0.671	
Colony Starwood Homes	SFR	24.75	26.58	20.18	1.58	2.02	15.71	12.25	28.25	-	35.79	13.70	10.28	10.28	-1.25	-	-	3.56	2,545.4	2,545.4	68.9	452	10,737	0.422	
Silver Bay Realty Trust	SBY	14.85	16.88	12.22	0.77	0.85	19.31	17.39	11.06	60.00	11.11	8.95	-4.34	-4.34	-4.62	-8.99	-	3.50	535.7	568.8	51.2	353	5,130	0.958	
<b>AVERAGE</b>		<b>18.50</b>	<b>20.23</b>	<b>15.20</b>	<b>1.09</b>	<b>1.31</b>	<b>17.47</b>	<b>14.86</b>	<b>18.62</b>	<b>44.71</b>	<b>18.37</b>	<b>12.19</b>	<b>0.56</b>	<b>0.56</b>	<b>-2.86</b>	<b>-8.99</b>	<b>-</b>	<b>2.77</b>	<b>2,327.5</b>	<b>2,626.2</b>	<b>52.4</b>	<b>830</b>	<b>14,020</b>	<b>0.684</b>	

Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO		FFO		Debt/		FFO		Dividend		Equity		Implied		Average		Average		Long-Term	
		2016	2017	2018	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017		Issuer Rating
<b>Diversified</b>																										
Alexandria Inc	ALX	380.55	445.02	354.10	22.49	23.42	16.92	16.25	4.14	56.36	7.31	-1.11	0.18	0.18	-13.51	8.66	8.70	4.20	1,933.4	1,933.4	35.1	4	1,613	0.003		
American Assets Trust Inc.	AAT	39.92	43.63	34.61	1.88	2.08	21.26	19.17	10.89	55.56	6.40	8.34	4.78	4.78	-5.43	10.39	16.83	2.51	1,812.7	2,527.2	30.6	142	5,445	0.003	BB-	
Armada Hoffer Properties	AHH	11.25	11.72	9.51	0.93	1.01	12.07	11.09	8.80	77.27	5.57	7.55	9.09	9.09	12.72	-	-	6.40	333.3	499.2	44.8	218	2,371	0.71		
BRT Realty Trust	BRT	6.95	7.23	5.41	0.67	0.66	10.00	10.00	0.00	16.43	7.75	7.75	8.62	8.62	-2.66	-0.33	1.44	0.00	99.0	99.0	87.9	11	74	0.075		
Gladstone Commercial	GCIOI	16.38	18.82	12.92	1.53	1.40	10.74	10.99	-2.36	96.15	7.36	10.92	16.15	16.15	-3.13	-1.39	6.71	1.16	1,631.4	1,631.4	38.1	16	1,824	0.466		
GLOBAL NET LEASE	GNL	8.56	9.32	6.47	-	-	-	-	-	84.52	6.41	11.56	10.18	10.18	-	-	-	6.22	1,447.2	1,462.7	47.9	555	4,558	0.315		
HMG/Courtland Properties	HMG	9.75	14.57	9.23	-	-	-	-	-	10.86	1.93	-7.75	-7.75	-16.01	-14.92	20.59	5.13	1.01	10.1	10.1	14.4	1	5	0.054		
Investors Real Estate Trust	IRET	7.26	8.39	5.98	0.76	0.60	9.52	12.23	-21.97	-	-	15.58	20.40	6.37	6.37	4.21	-3.53	1.24	7.16	888.8	869.7	48.7	801	4,106	0.462	BB+
Lexington Realty Trust	LXP	8.60	9.55	6.61	1.06	1.06	8.13	8.08	0.63	51.52	5.37	13.31	9.83	9.83	-3.72	4.86	7.91	2,029.1	2,981.9	53.5	1,291	10,385	0.91			
NorthStar Realty Finance	NRF	13.12	38.20	8.57	2.52	2.56	5.21	5.12	1.74	-	-	10.57	8.24	-20.61	-20.61	-51.04	3.97	19.65	12.20	2,275.4	2,299.9	77.9	3,311	4,271	1.871	
One Liberty	OLP	22.41	24.08	19.59	1.84	1.90	11.18	11.79	3.26	67.24	6.37	7.56	6.40	6.40	-1.28	8.17	16.13	7.32	374.3	374.3	49.6	48	1,049	0.289	BB	
VEREIT	VER	8.57	9.27	7.07	0.78	0.78	11.37	11.39	-0.16	41.04	12.32	13.74	13.74	-5.33	-9.99	-	4.65	8,028.6	8,239.4	52.3	6,604	56,661	0.706			
Vornado Realty	VNO	94.43	107.64	80.15	5.24	5.52	18.03	17.11	5.38	45.99	5.13	9.34	4.85	-4.85	-13.43	10.71	7.07	2.67	17,778.6	18,874.3	36.2	695	63,825	0.589	BBB+	
W. P. Carey Inc.	WPC	62.24	66.09	51.87	4.29	4.40	14.52	14.14	2.64	80.93	5.78	11.52	7.15	7.15	-2.40	3.25	18.18	6.26	6,436.5	6,436.5	42.4	314	18,964	0.295	BBB	
Washington Real Estate Inv	WRE	29.21	29.56	23.93	1.72	1.79	16.95	16.36	3.60	0.00	3.06	14.52	9.13	9.13	10.73	6.45	3.78	4.11	1,990.4	1,990.4	40.7	363	10,088	0.507	BBB	
Whitestone REIT	WSR	12.57	15.52	9.87	1.36	1.40	9.23	8.99	2.69	109.62	10.58	13.83	8.14	8.14	-13.19	1.99	5.97	8.07	339.1	345.4	60.2	146	1,769	0.522		
Winthrop Realty Trust	FUR	13.13	17.04	12.44	-	-	-	-	-	-	-	-	-	-	-	-	-	4.95	477.9	477.9	-	187	2,431	0.509		
<b>AVERAGE</b>		<b>43.84</b>	<b>51.49</b>	<b>38.72</b>	<b>3.57</b>	<b>3.69</b>	<b>12.78</b>	<b>12.52</b>	<b>1.49</b>	<b>60.43</b>	<b>10.24</b>	<b>9.26</b>	<b>4.57</b>	<b>-6.97</b>	<b>-2.54</b>	<b>10.18</b>	<b>5.88</b>	<b>2,748.1</b>	<b>2,881.3</b>	<b>49.1</b>	<b>85</b>	<b>1,385</b>	<b>4,082</b>	<b>0.472</b>		
<b>Health Care</b>																										
Care Capital Properties	CCP	26.84	35.61	24.19	2.89	2.82	9.29	9.53	-2.60	66.67	5.35	3.46	-10.28	-10.28	-	-	6.37	2,245.9	2,245.9	37.3	771	20,667	0.920	BB+		
CareTrust REIT	CTRE	12.70	13.79	9.70	1.08	1.18	11.74	10.73	9.40	64.00	5.46	13.01	17.55	17.55	-1.16	-	5.35	611.5	611.5	42.8	590	7,078	1.157	B		
Community Healthcare Trust	CHCT	18.49	20.15	15.90	1.75	1.89	10.54	9.77	7.87	110.29	0.78	2.89	2.43	2.43	-	-	4.84	1,214	1,214	12.3	778	1,465	1,206			
HCP	HCP	32.58	42.41	26.19	3.17	3.15	17.44	11.85	4.74	111.43	11.43	13.43	-13.43	-13.43	-19.89	-8.42	2.13	7,086	15,151.1	15,345.7	37.9	8,063	123,290	0.88	BBB+	
Healthcare Realty Trust	HR	30.89	30.99	22.11	1.67	1.75	18.55	17.62	5.28	75.00	5.51	6.48	10.21	10.21	16.52	7.83	11.94	3.88	3,157.3	3,157.3	33.5	1,462	43,616	1.381	BBB-	
Healthcare Trust Of America Inc	HTA	29.42	29.71	22.69	1.63	1.72	18.03	17.14	5.22	75.64	6.18	6.87	10.20	10.20	10.47	13.04	-	4.01	3,839.6	3,896.4	32.4	674	19,236	0.501	BBB	
LTC Properties	LTC	45.24	47.03	38.89	3.01	3.15	15.02	14.36	4.62	72.97	4.28	2.21	6.17	6.17	3.26	8.79	15.68	4.77	1,698.3	1,698.3	27.2	282	12,590	0.741		
Medical Properties Trust	MPW	12.98	14.61	9.86	1.30	1.28	10.01	10.10	-0.93	66.67	7.27	14.23	14.83	14.83	-5.18	-0.43	9.72	6.78	3,097.1	3,090.9	54.8	1,878	23,291	0.754	BB+	
National Health Investors	NHI	66.52	69.57	54.10	4.87	5.12	13.65	12.99	5.00	47.22	3.09	7.16	10.75	10.75	-1.02	5.84	12.64	5.41	2,554.4	2,554.4	28.8	288	18,622	0.729		
New Senior Investment Group	SNR	10.30	16.61	8.27	1.46	1.60	7.07	6.46	9.43	81.25	11.95	10.11	3.22	3.22	-32.52	-	10.10	857.0	857.0	71.6	561	5,481	0.637			
Omega Healthcare Investors	OHI	35.30	37.96	27.46	3.25	3.34	10.85	10.58	2.46	86.15	5.31	9.10	11.73	11.73	-8.20	11.39	16.91	6.46	6,602.6	6,918.8	34.2	940	31,880	0.643	BBB-	
Physicians Realty Trust	PRT	18.58	18.66	14.27	1.07	1.15	17.44	15.78	10.50	102.27	10.58	8.48	13.11	13.11	-	-	2.84	2,017.8	2,093.8	24.2	1,204	2,207	1.012			
Sabra Health Care REIT	SBRA	20.09	31.61	15.16	2.23	2.28	9.00	8.81	2.06	69.49	5.77	0.88	1.99	1.99	-34.42	-5.96	10.06	8.16	1,308.5	1,308.5	51.5	540	11,012	0.842	BB-	
Senior Housing Properties Trust	SNH	17.89	21.34	13.62	1.89	1.89	9.48	9.46	0.27	114.71	7.34	14.61	23.84	23.84	-10.85	-5.60	2.29	8.72	4,247.1	4,247.1	49.9	2,002	33,960	0.800	BBB-	
Universal Health Realty Income	UHT	56.25	56.80	43.54	4.17	4.25	15.09	14.83	1.73	86.00	5.15	9.22	13.84	13.84	5.34	4.76	12.86	4.59	746.3	746.3	27.5	52	2,797	0.374		
Veteris Inc	VTR	62.96	72.92	48.43	4.17	4.25	15.09	14.83	1.73	86.00	5.15	9.22	13.84	13.84	5.34	4.76	12.86	4.59	746.3	746.3	27.5	52	2,797	0.374	BBB+	
Welltower Inc	HCN	69.34	75.72	53.68	4.56	4.73	15.20	14.66	3.64	87.77	6.04	8.72	3.31	3.31	-5.73	5.69	11.20	4.96	24,625.5	24,625.5	35.2	2,320	155,232	0.630	BBB	
<b>AVERAGE</b>		<b>33.52</b>	<b>37.38</b>	<b>26.34</b>	<b>2.48</b>	<b>2.56</b>	<b>12.67</b>	<b>12.16</b>	<b>4.05</b>	<b>79.81</b>	<b>5.71</b>	<b>8.46</b>	<b>7.50</b>	<b>7.50</b>	<b>-4.45</b>	<b>3.42</b>	<b>10.56</b>	<b>5.94</b>	<b>5,531.3</b>	<b>5,581.1</b>	<b>37.6</b>	<b>1,239</b>	<b>43,906</b>	<b>0.828</b>		
<b>Lodging/Resorts</b>																										
Apple Hospitality REIT	APLE	19.81	20.68	16.38	1.74	1.79	11.36	11.04	2.87	-	10.08	4.74	0.77	0.77	-	-	5.55	3,475.1	3,475.1	22.2	678	13,352	0.384			
Ashford Hospitality Prime	AHP	11.67	16.36	9.68	1.72	1.81	6.80	6.46	5.24	-	13.31	19.75	-18.82	-18.82	-28.37	-	-	3.43	332.3	383.3	63.7	145	1,526	0.499		
Ashford Hospitality Trust	AHT	6.38	9.47	4.98	1.63	1.72	3.92	3.70	5.89	-	10.63	17.72	3.17	3.17	-23.65	0.88	4.78	7.52	699.1	739.2	84.0	760	4,498	0.739		
Chatham Lodging Trust	CLDT	21.43	29.26	16.91	2.52	2.67	8.50	8.03	5.95	-	6.17	7.38	6.71	6.71	-22.90	11.86	11.20	6.16	819.9	819.9	43.7	190	4,017	0.490		
Chesapeake Lodging Trust	CHSF	26.46	33.41	22.78	2.48	2.54	10.67	10.43	2.30	76.92	4.54	5.72	6.77	6.77	-17.21	9.84	14.04	6.05	1,578.4	1,578.4	34.1	364	9,425	0.597		
Condor Hospitality Trust	CDOF	2.00	2.85	0.73	-	-	-	-	-	3.05	155.10	53.71	53.71	9.79	-39.87	-31.55	0.00	9.9	16.0	87.6	18	21	0.211			
Diamondrock Hospitality	DRH	10.12	14.20	7.17	1.08	1.14	9.40	8.90	5.62	-	4.07	16.15	8.20	8.20	-25.02	6.86	1.63	4.94	2,051.2	2,031.2	37.8	2196	21,650	1.94		
FaCent Lodging	FCH	8.12	11.64	5.83	0.98	1.00	8.27	8.14	1.66	30.77	8.05	9.73	12.36	12.3												

**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Mar-2016	52 Week		2016	2017	2016	2017	2016 - 2017	2015: Q4		2015: Q4	Mar-16	QTD	YTD	1-Yr									3-Yr	5-Yr
<b>Home Financing</b>																										
AG Mortgage Investment Trust	MITT	13.07	19.50	10.78	-	-	-	-	-	-	92.50	9.95	5.58	5.58	-20.12	-8.13	-	14.54	370.9	370.9	87.1	250	3,220	0.868		
Allsource Residential	RESI	12.00	19.91	8.65	-0.94	0.28	-12.83	43.64	-129.41	-	-	31.23	-0.81	-0.81	-34.67	-9.00	-	5.00	671.9	671.9	64.7	963	11,018	1.640		
American Capital Agency Corp.	AGNC	18.63	21.50	16.03	-	-	-	-	-	-	-	16.92	4.22	11.14	11.14	-0.59	-5.66	5.81	12.88	6,498.2	6,498.2	89.6	2,868	52,774	0.812	
American Capital Mortgage Investment	MTGE	14.68	18.10	12.26	-	-	-	-	-	-	-	9.17	8.07	8.07	-8.54	-5.73	-	10.90	734.2	734.2	86.2	605	8,665	1.180		
Analyt Capital Management	NLY	10.26	10.55	8.69	-	-	-	-	-	-	-	15.69	4.28	12.61	12.61	-11.46	-2.93	1.57	11.70	9,718.8	9,718.8	93.3	7,685	79,143	0.814	
Anworth Mortgage Asset	ANH	4.66	5.33	3.89	0.57	0.55	8.23	8.49	-3.14	-	-	31.79	2.34	10.57	10.57	3.66	1.79	3.71	12.88	466.5	466.5	93.1	601	2,853	0.612	
Apollo Residential Mortgage	AMTG	13.42	16.09	9.66	-	-	-	-	-	-	-	7.75	16.32	16.32	-3.01	-4.41	-	14.31	429.9	429.9	88.4	575	7,825	1.774		
ARMOUR Residential REIT	ARR	21.53	25.36	17.53	-	-	-	-	-	-	-	19.28	13.64	4.03	4.03	-1.94	-12.42	-3.90	18.39	857.7	857.7	93.0	465	9,614	1.121	
Capstead Mortgage	CMO	9.89	11.94	7.87	-	-	-	-	-	-	-	59.54	4.56	16.17	16.17	-6.43	1.89	6.24	10.52	944.8	944.8	94.0	744	7,259	0.768	
Cherry Hill Mortgage Investment	CHMI	14.16	17.87	12.65	1.90	1.96	7.45	7.22	3.16	-	-	11.15	2.94	12.68	12.68	-8.45	-	13.84	106.2	106.2	82.9	18	260	0.244		
Chimera Investment	CIM	13.59	15.44	11.39	-	-	-	-	-	-	-	16.38	12.02	7.01	7.01	3.08	10.80	7.96	14.13	2,568.7	2,568.7	81.9	1,721	23,646	0.921	
CYS Investments	CYS	8.14	9.19	6.26	1.02	0.90	7.94	9.02	-11.93	-	-	72.70	7.27	17.95	17.95	4.54	2.12	7.60	12.78	1,235.4	1,235.4	90.3	1,919	15,326	1.241	
Dynex Capital	DX	6.65	8.23	5.50	-	-	-	-	-	-	-	20.34	8.03	8.03	8.03	-7.44	-3.24	3.93	12.63	327.0	327.0	90.9	245	1,637	0.501	
Ellington Residential Mortgage REIT	EARN	11.97	16.54	10.13	2.05	1.89	5.83	6.33	-7.89	-	-	2.82	0.58	0.58	-15.41	-	-	15.04	109.3	109.3	92.0	38	458	0.419		
Five Oaks Investment Corp	OAKS	5.60	10.85	3.96	-	-	-	-	-	-	-	25.21	17.51	6.60	6.60	-38.01	-15.98	-	12.86	82.4	82.4	96.6	60	322	0.391	
Great Ajax	AJX	11.19	14.38	9.16	-	-	-	-	-	-	-	6.94	15.10	-5.60	-5.60	-17.29	-	-	8.58	177.7	184.7	65.2	70	756	0.425	
Hatteras Financial	HTS	14.30	18.56	11.15	-	-	-	-	-	-	-	21.16	7.31	12.21	12.21	-11.06	-9.82	-1.68	12.59	1,381.6	1,381.6	91.4	920	13,112	0.949	
Invesco Mortgage Capital	IVR	12.18	16.11	9.81	-	-	-	-	-	-	-	18.01	11.38	1.67	1.67	-11.26	-6.11	1.83	13.14	1,383.9	1,401.3	90.4	1,404	17,078	1.234	
MFA Financial	MFA	6.85	7.97	5.78	0.65	0.65	10.50	10.60	-0.93	-	-	19.88	3.64	6.94	6.94	-2.42	2.54	10.63	11.68	2,537.0	2,537.0	80.4	2,071	14,089	0.555	
New Residential Investment Corp.	NRZ	11.63	17.78	9.86	1.97	1.96	5.92	5.94	-0.41	-	-	17.04	3.25	-0.58	-0.58	-11.16	-	-	15.82	2,679.8	2,679.8	80.1	2,779	31,738	1.184	
New York Mortgage Trust	NYMT	4.74	8.04	3.98	0.77	0.81	6.18	5.82	6.23	-	-	19.34	-6.41	-6.41	-28.01	-0.32	7.44	20.25	518.4	518.4	93.1	936	4,282	0.826		
Orchid Island Capital	ORC	10.37	14.22	7.77	-	-	-	-	-	-	-	48.24	9.27	9.14	9.14	-6.74	6.21	-	16.20	225.7	225.7	90.2	218	2,195	0.973	
PennyMac Mortgage Investment Trust	PMT	13.64	21.42	11.21	-	-	-	-	-	-	-	26.44	3.65	-10.62	-10.62	-27.53	-9.72	5.09	13.78	1,006.2	1,006.2	78.8	694	9,350	0.929	
Redwood Trust	RWT	13.08	17.92	9.36	-	-	-	-	-	-	-	12.52	1.35	1.35	-20.63	-11.67	-	3.56	8.56	1,074.2	1,074.2	82.0	817	10,273	0.956	
Two Harbors Investment	TWO	7.94	10.71	7.07	-	-	-	-	-	-	-	11.93	5.49	0.93	0.93	-16.14	-4.41	8.90	11.59	2,900.1	2,900.1	78.5	1,993	15,714	0.542	
Western Asset Mortgage Capital	WMC	10.05	15.59	8.03	-	-	-	-	-	-	-	-2.87	2.74	2.74	-15.90	-4.27	-	17.91	419.3	419.3	85.9	668	6,768	1.614		
ZAIS Financial Corp	ZFC	14.92	17.62	12.72	-	-	-	-	-	-	-	26.33	9.04	1.59	1.59	-7.03	0.66	-	10.72	118.9	132.8	79.7	45	674	0.567	
<b>AVERAGE</b>		<b>11.45</b>	<b>15.06</b>	<b>9.33</b>	<b>1.00</b>	<b>1.12</b>	<b>4.90</b>	<b>12.13</b>	<b>-18.04</b>	<b>-</b>	<b>28.87</b>	<b>8.70</b>	<b>5.55</b>	<b>5.55</b>	<b>-10.86</b>	<b>-3.82</b>	<b>4.58</b>	<b>13.08</b>	<b>1,464.6</b>	<b>1,466.0</b>	<b>85.7</b>	<b>1,162</b>	<b>12,957</b>	<b>0.891</b>		
<b>Commercial Financing</b>																										
Apollo Commercial Real Estate Finance	ARI	16.30	17.95	15.13	1.99	2.10	8.19	7.76	5.53	-	-	6.82	8.51	-2.70	-2.70	5.67	7.88	10.63	11.29	952.4	952.4	59.0	870	14,007	1.471	
Arbor Realty Trust	ABR	6.77	7.29	6.04	0.61	0.63	11.16	10.83	3.02	-	-	14.31	1.80	-3.19	-3.19	6.12	3.00	10.03	8.86	345.0	345.0	76.8	100	676	0.196	
Ares Commercial Real Estate	ACRE	10.95	13.08	9.02	-	-	-	-	-	-	-	11.19	14.96	-2.02	-2.02	8.02	-5.58	-	9.50	311.8	311.8	72.8	130	1,368	0.439	
Blackstone Mortgage Trust	BXMT	26.86	31.54	22.66	-	-	-	-	-	-	-	15.67	11.09	2.70	2.70	3.22	6.32	24.63	9.23	2,504.2	2,504.2	73.1	562	14,844	0.593	
CIM Commercial Trust	CMCT	18.00	21.00	14.61	-	-	-	-	-	-	-	6.50	8.41	17.76	17.76	2.51	6.38	4.06	4.86	117.3	117.3	-	3	58	0.049	
Colony Capital	CLNY	16.77	26.37	15.17	2.05	2.21	8.16	7.58	7.69	97.44	-	7.83	4.75	-11.81	-11.81	-29.98	-2.36	5.16	9.54	1,873.2	2,238.0	61.6	1,311	21,591	1.153	
Hannon Armstrong Sustainable Infrastructure C	HASI	19.22	21.32	16.36	-	-	-	-	-	-	-	-	10.95	3.27	3.27	11.65	-	-	6.24	735.5	741.0	55.5	139	2,557	0.348	
iStar Inc.	STAR	9.66	14.77	7.64	-	-	-	-	-	-	-	11.12	14.18	-17.65	-17.65	-25.69	-3.90	1.02	0.00	734.8	734.8	81.1	973	8,968	1.220	B+
Jernigan Capital	JCAP	15.62	21.57	11.06	-0.04	0.23	-390.50	67.91	-675.00	-	-	-	6.87	6.87	6.87	-18.40	-	-	8.96	82.2	82.2	0.0	27	414	0.504	
Ladder Capital	LADR	12.45	18.49	9.60	-	-	-	-	-	-	-	9.97	23.37	2.71	2.71	-19.47	-	-	8.84	758.8	758.8	-	477	5,516	0.727	
Newcastle Inv Corp	NCT	4.33	5.44	2.90	-	-	-	-	-	-	-	14.66	23.01	6.13	6.13	-2.84	6.17	22.51	11.09	287.5	287.5	78.2	313	1,255	0.437	
Owens Realty Mortgage Inc	ORM	15.97	16.50	12.98	-	-	-	-	-	-	-	1.58	5.80	19.51	19.51	9.79	-	-	2.00	164.9	164.9	32.6	26	407	0.247	
RAIT Financial Trust	RAS	3.14	6.76	1.90	0.83	0.62	3.79	5.03	-24.69	-	-	12.03	19.85	20.19	20.19	-48.30	-19.33	-8.87	11.46	285.4	285.4	93.2	729	2,137	0.749	
Resource Capital	RSO	11.25	18.00	9.32	1.52	1.64	7.40	6.86	7.89	-	-	5.23	-8.54	-8.54	-27.24	-12.80	-2.17	14.93	356.8	356.8	82.4	294	3,257	0.913		
Starwood Property Trust Inc.	STWD	18.93	24.50	16.93	-	-	-	-	-	-	-	8.86	10.71	-5.55	-5.55	-14.46	2.83	9.90	10.14	4,473.6	4,473.6	52.8	3,045	56,725	1.268	BB
<b>AVERAGE</b>		<b>13.75</b>	<b>17.64</b>	<b>11.42</b>	<b>1.16</b>	<b>1.24</b>	<b>-58.63</b>	<b>17.66</b>	<b>-112.59</b>	<b>63.00</b>	<b>10.04</b>	<b>11.30</b>	<b>1.85</b>	<b>1.85</b>	<b>-9.29</b>	<b>-1.04</b>	<b>7.69</b>	<b>8.46</b>	<b>932.2</b>	<b>956.9</b>	<b>63.0</b>	<b>600</b>	<b>8,919</b>	<b>0.687</b>		

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



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**December 31, 2015**

Sector	Number of Companies	Implied Market Cap (\$M)	2015: Q4			2015: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	28	98,284	810	1,466	55.3	4,297	5,852	73.4
Industrial	11	50,004	625	716	87.2	2,207	2,871	76.9
Retail	34	222,535	2,454	3,317	74.0	8,603	12,395	69.4
Shopping Centers	19	70,990	683	1,034	66.0	2,806	3,977	70.6
Regional Malls	8	121,647	1,428	1,836	77.8	4,501	6,800	66.2
Free Standing	7	29,898	343	447	76.8	1,295	1,617	80.1
Residential	23	133,040	1,010	1,581	63.9	3,928	6,107	64.3
Apartments	16	116,644	885	1,424	62.1	3,463	5,423	63.9
Manufactured Homes	3	10,570	84	113	74.4	331	466	70.9
Single Family Homes	4	5,827	41	43	96.0	134	218	62.3
Diversified	17	49,349	761	663	114.8	2,712	3,082	88.0
Lodging/Resorts	20	42,302	655	1,034	63.3	2,557	4,279	59.8
Health Care	17	92,225	1,370	883	155.2	6,442	4,975	129.5
Self Storage	5	64,784	522	592	88.2	1,951	2,271	85.9
Timber	5	19,701	232	-	-	869	-	-
Infrastructure	6	74,057	643	1,079	59.6	2,211	3,612	61.2
Data Centers	6	40,222	355	406	87.5	1,456	1,892	77.0
Specialty	10	26,949	458	501	91.3	1,804	1,976	91.3
<b>Equity REITs</b>	<b>184</b>	<b>913,451</b>	<b>9,894</b>	<b>12,238</b>	<b>80.8</b>	<b>39,037</b>	<b>49,327</b>	<b>79.1</b>
Commercial Financing	13	14,682	342	-	-	1,267	-	-
Home Financing	28	37,627	1,414	-	-	5,575	-	-
<b>Mortgage REITs</b>	<b>41</b>	<b>52,309</b>	<b>1,756</b>	<b>-</b>	<b>-</b>	<b>6,842</b>	<b>-</b>	<b>-</b>

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



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

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

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

Source: SNL Financial, NAREIT.

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

## Summary of Financial Leverage by Property Sector 2015: Q4

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	28	106,346,745	38.1	3.82	3.61
Industrial	11	50,003,545	33.0	5.22	4.76
Retail	34	222,534,765	32.8	4.42	4.09
Shopping Centers	19	70,989,551	34.5	5.22	4.68
Regional Malls	8	121,647,074	31.8	4.12	3.91
Free Standing	7	29,898,140	32.6	3.63	3.33
Residential	23	134,086,838	29.1	4.86	4.62
Apartments	16	117,082,744	27.9	5.24	5.06
Manufactured Homes	3	10,569,835	31.4	4.79	4.26
Single Family Homes	4	6,434,259	44.3	1.97	1.79
Diversified	17	49,349,067	47.5	3.00	2.63
Lodging/Resorts	20	42,301,987	39.0	5.46	4.78
Health Care	17	92,224,701	37.9	2.59	2.50
Self Storage	5	64,783,680	9.1	12.35	6.06
Timber	5	28,038,864	26.9	3.15	2.85
Infrastructure	6	74,056,947	31.3	4.12	3.72
Data Centers	6	40,221,946	28.6	3.04	2.55
Specialty	10	26,949,136	39.4	3.26	3.17
<b>Equity Totals</b>	<b>182</b>	<b>930,898,222</b>	<b>33.4</b>	<b>4.08</b>	<b>3.72</b>
Commercial Financing	13	14,682,224	68.0	2.22	1.91
Home Financing	28	37,626,598	87.5	2.95	2.77
<b>Mortgage Totals</b>	<b>41</b>	<b>52,308,823</b>	<b>84.9</b>	<b>2.79</b>	<b>2.57</b>
<b>Industry Totals</b>	<b>223</b>	<b>983,207,045</b>	<b>43.6</b>	<b>3.79</b>	<b>3.47</b>

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of March 31, 2016)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2007	-6.96	-9.98	3.74	-14.92	-18.25	4.84	14.80	11.67	2.84	-24.50	-26.63	3.60
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	5.43	4.59	3.55	6.21	5.33	3.84	5.89	5.05	3.24	2.18	1.42	3.10
<b>Quarter (including current quarter to date)</b>												
2015: Q1	4.17	3.37	3.17	4.35	3.47	3.45	2.68	2.04	2.79	6.13	5.29	2.86
Q2	-6.67	-7.62	3.57	-9.98	-10.83	4.01	-1.79	-2.66	2.98	-3.26	-4.67	3.15
Q3	-1.42	-2.25	3.63	1.56	0.54	4.03	-10.30	-10.95	3.22	3.80	3.26	3.03
Q4	4.40	3.48	3.60	6.71	5.64	3.91	2.54	1.58	3.28	0.09	-0.29	3.09
2016: Q1	5.43	4.59	3.55	6.21	5.33	3.84	5.89	5.05	3.24	2.18	1.42	3.10
<b>Month</b>												
2015: Oct	5.73	5.56	3.46	5.73	5.55	3.83	5.06	4.91	3.10	6.77	6.62	2.87
Nov	-2.17	-2.44	3.55	-0.49	-0.78	3.88	-3.35	-3.68	3.23	-5.60	-5.72	2.97
Dec	0.93	0.48	3.60	1.43	0.87	3.91	0.98	0.53	3.28	-0.71	-0.81	3.09
2016: Jan	-4.25	-4.39	3.75	-3.40	-3.56	4.06	-5.24	-5.35	3.44	-5.57	-5.64	3.22
Feb	0.49	0.23	3.76	-0.19	-0.47	4.10	4.07	3.68	3.32	-2.74	-2.77	3.32
Mar	9.58	9.14	3.55	10.15	9.74	3.84	7.37	7.04	3.24	11.25	10.55	3.10
<b>Historical (compound annual rates at month-end)</b>												
1-Year	1.27	-2.27		3.62	-0.24		-4.35	-7.52		2.70	-0.46	
3-Year	6.25	2.50		9.44	5.31		-1.93	-5.03		12.78	8.72	
5-Year	8.46	4.52		10.91	6.75		4.51	1.03		8.03	3.78	
10-Year	4.57	0.59		6.27	1.89		3.24	-0.25		2.29	-1.76	
15-Year	9.96	5.51		11.27	6.25		7.96	4.20		10.20	5.95	
20-Year	8.48	3.95		11.39	5.80		5.66	2.05		9.03	4.89	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

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





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