

NAREIT®
REITWatch®

October 2015
(Data as of September 30, 2015)

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

TABLE OF CONTENTS

I. Indicators of US REIT Investment Performance

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

II. US REIT Performance Statistics by Property Sector and Subsector

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



III. Indicators of US REIT Industry Activity

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

IV. Indicators of Global Real Estate Investment Performance

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

V. Glossary of REITWatch Terms



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

Data as of September 30, 2015, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$890 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$831 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 223 REITs are in the FTSE NAREIT All REITs Index
- 199 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$847 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 September 30, 2015:

	FTSE NAREIT			Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500			Industrial Average
2015: YTD	-4.52	-4.51	-5.29	-7.73	-1.61	-6.88
1-Year	7.35	7.84	-0.61	1.25	4.00	-2.06
3-Year	8.59	9.04	12.40	11.02	15.48	9.23
5-Year	11.70	11.86	13.34	11.73	15.66	11.35
10-Year	6.28	6.75	6.80	6.55	9.02	7.15
15-Year	10.50	10.87	3.96	6.51	<i>1.54</i>	5.40
20-Year	10.19	10.70	8.14	7.95	<i>7.72</i>	8.76
25-Year	11.35	11.93	9.90	10.57	<i>10.94</i>	<i>7.87</i>
30-Year	9.21	10.59	10.71	9.53	<i>9.79</i>	<i>8.71</i>
35-Year	10.35	11.84	11.05	10.05	<i>9.58</i>	<i>8.52</i>
40-Year	11.99	13.55	11.39	-	<i>10.88</i>	<i>7.85</i>
1972 - 2015	9.63	11.88	10.22	-	<i>8.71</i>	<i>6.87</i>

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.44%
- FTSE NAREIT All Equity REITs: 3.97%
- S&P 500: 2.28%

- 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 September 30, 2015, except where noted.

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Leverage and Coverage Ratios

(Data as of 2015: Q2)

Equity REITs

- Debt Ratio: 34.1%
- Coverage Ratio: 4.3x
- Fixed Charge Ratio: 3.9x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 45.1%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.7x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- September 2015: \$6.4 billion
- September 2010: \$3.3 billion
- September 2005: \$1.8 billion

Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	6	1,368
Secondary Common	61	20,291
Secondary Preferred	6	2,119
Secondary Debt	58	25,270
Total	131	49,049

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

September 30, 2015

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			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 ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	-4.52	-7.43	4.44	-4.74	-7.66	4.48	-3.33	-6.07	4.10	-4.51	-7.12	3.97	-3.79	-6.46	4.03	-7.90	-14.85	12.00
Quarter (including current quarter to date)																		
2014: Q2	6.97	5.85	4.03	7.02	5.90	4.06	7.22	6.18	3.76	7.13	6.15	3.52	6.98	5.97	3.76	5.91	3.38	9.70
Q3	-2.63	-3.65	4.31	-2.64	-3.66	4.34	-2.01	-2.96	3.99	-2.48	-3.37	3.75	-3.14	-4.08	3.99	-4.29	-6.72	10.94
Q4	12.44	11.25	4.00	12.27	11.08	4.06	12.31	11.22	3.77	12.94	11.90	3.56	14.20	13.12	3.65	4.61	1.66	10.66
2015: Q1	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
Month																		
2015: Apr	-4.71	-4.86	4.00	-4.67	-4.82	4.05	-4.99	-5.12	3.76	-4.95	-5.08	3.57	-5.49	-5.62	3.64	-0.69	-1.07	10.59
May	-0.11	-0.37	4.02	-0.17	-0.44	4.09	-0.07	-0.35	3.78	-0.22	-0.48	3.62	-0.12	-0.41	3.69	0.49	0.20	10.51
Jun	-4.32	-4.95	4.34	-4.32	-4.96	4.38	-4.58	-5.14	4.09	-4.12	-4.66	3.87	-4.60	-5.12	3.99	-7.08	-9.06	11.46
Jul	4.85	4.70	4.14	4.86	4.71	4.19	5.45	5.33	3.88	4.99	4.85	3.70	5.64	5.49	3.79	3.03	2.74	11.14
Aug	-5.68	-5.92	4.43	-5.67	-5.91	4.48	-5.13	-5.40	4.13	-5.82	-6.07	3.96	-6.19	-6.46	4.08	-3.52	-3.68	11.60
Sep	1.87	1.16	4.44	1.83	1.12	4.48	2.38	1.73	4.10	2.13	1.52	3.97	2.93	2.34	4.03	-2.37	-4.47	12.00
Week (including current week to date)																		
28-Aug-15	-2.78	-2.82	4.34	-2.77	-2.81	4.39	-2.94	-2.96	4.04	-2.90	-2.93	3.88	-2.99	-3.03	3.99	-1.00	-1.14	11.52
4-Sep-15	-4.34	-4.35	4.54	-4.38	-4.39	4.59	-4.72	-4.72	4.24	-4.57	-4.58	4.07	-4.68	-4.69	4.18	-1.73	-1.73	11.72
11-Sep-15	2.15	1.99	4.45	2.11	1.95	4.51	1.87	1.70	4.17	2.19	2.03	3.99	2.59	2.43	4.08	0.90	0.83	11.62
18-Sep-15	2.80	2.66	4.35	2.81	2.67	4.41	3.14	3.00	4.06	2.85	2.71	3.90	3.04	2.93	3.98	2.20	2.10	11.36
25-Sep-15	-0.42	-0.48	4.37	-0.40	-0.46	4.41	-0.25	-0.28	4.08	-0.38	-0.42	3.91	-0.29	-0.31	3.99	-0.66	-0.99	11.37
30-Sep-15	-0.15	-0.50	4.44	-0.15	-0.50	4.48	0.32	0.04	4.10	0.10	-0.17	3.97	0.19	-0.10	4.03	-3.66	-5.26	12.00
Historical (compound annual rates at month-end)																		
1-Year	7.35	2.98		6.94	2.57		8.57	4.46		7.84	3.93		9.88	5.82		-3.66	-13.44	
3-Year	8.59	4.06		8.17	3.62		7.96	3.79		9.04	5.12		9.59	5.50		-0.13	-10.45	
5-Year	11.70	6.92		459.20	179.99		11.25	6.81		11.86	7.85		12.00	7.87		6.47	-5.47	
10-Year	6.28	1.29		136.47	67.33		6.54	1.90		6.75	2.39		6.82	2.40		-1.09	-12.41	
15-Year	10.50	4.61		77.50	40.94		10.69	5.38		10.87	5.51		10.92	5.52		7.98	-4.68	
20-Year	10.19	3.88		53.78	29.36		-	-		10.70	4.82		10.73	4.83		5.31	-6.24	
25-Year	11.35	4.44		41.10	22.87		-	-		11.93	5.61		11.96	5.61		6.72	-5.32	
30-Year	9.21	1.74		33.23	18.72		-	-		10.59	3.83		10.61	3.84		4.37	-7.47	
35-Year	10.35	2.45		27.88	15.85		-	-		11.84	4.68		11.86	4.68		5.57	-6.36	
40-Year	11.99	3.68		24.01	13.73		-	-		13.55	5.81		13.57	5.81		7.14	-4.72	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

September 30, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	September	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	167	28.03	2.13	-4.51	3.97	831,012,823	868,480,647
FTSE NAREIT Equity REITs	157	30.14	2.93	-3.79	4.03	738,006,517	775,071,113
Industrial/Office	39	24.26	3.78	-6.93	3.75	134,336,172	145,260,764
Industrial	8	21.00	3.97	-6.89	4.08	30,843,460	31,485,745
Office	23	25.86	3.78	-6.42	3.29	84,702,097	94,187,669
Mixed	8	23.11	3.52	-9.27	5.27	18,790,615	19,587,349
Retail	32	27.62	2.87	-3.28	3.83	190,153,449	204,705,569
Shopping Centers	18	29.96	4.35	-4.04	3.75	63,376,877	64,695,620
Regional Malls	8	32.64	1.73	-2.38	3.51	103,135,852	116,323,947
Free Standing	6	9.66	3.98	-4.67	5.36	23,640,719	23,686,002
Residential	17	40.04	5.44	8.03	3.16	116,422,790	120,522,052
Apartments	14	39.62	5.46	7.52	3.15	107,641,844	111,120,573
Manufactured Homes	3	46.20	5.21	15.20	3.24	8,780,946	9,401,479
Diversified	30	27.18	1.49	-6.00	4.64	106,178,881	111,479,635
Lodging/Resorts	18	32.50	-6.05	-22.66	4.45	47,809,682	48,302,104
Health Care	16	33.32	3.58	-9.61	5.57	88,864,610	89,674,788
Self Storage	5	31.44	6.19	20.46	3.13	54,240,933	55,126,202
Timber	5	8.57	-0.75	-17.45	4.55	25,417,007	25,417,007
Infrastructure	5	20.15	-4.50	-5.92	3.08	67,589,299	67,992,527
FTSE NAREIT Mortgage REITs	38	17.88	-2.37	-7.90	12.00	54,530,887	54,573,378
Home Financing	28	19.38	-2.28	-8.18	13.06	40,928,259	40,965,842
Commercial Financing	10	14.46	-2.65	-6.77	8.84	13,602,628	13,607,536

Source: FTSE^{IM}, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

September 30, 2015

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2005	7,188.85	12.16	1,887.94	4.91	42,817.79	1.66	2,812.35	4.55	2,238.40	2.17	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	50,953.95	19.00	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	55,453.22	8.83	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	37,800.10	-31.83	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	46,341.57	22.60	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	52,847.29	14.04	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	57,257.54	8.35	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	63,075.65	10.16	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	81,724.75	29.57	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	89,919.38	10.03	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	13,605.29	-4.51	3,570.17	-5.29	83,735.06	-6.88	5,243.24	-7.73	5,171.97	-1.61	2.06	-0.11
Quarter (including current quarter to date)												
2013: Q4	11,128.83	-0.17	3,315.59	10.51	81,724.75	10.11	5,417.36	8.72	4,581.05	11.10	3.04	0.40
2014: Q1	12,076.48	8.52	3,375.51	1.81	81,632.31	-0.11	5,477.96	1.12	4,618.95	0.83	2.73	-0.31
Q2	12,937.07	7.13	3,552.18	5.23	83,916.50	2.80	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	85,496.20	1.88	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	89,919.38	5.17	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	90,244.69	0.36	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	89,955.31	-0.32	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	83,735.06	-6.91	5,243.24	-11.92	5,171.97	-7.09	2.06	-0.29
Month												
2014: Sep	12,615.85	-5.61	3,592.25	-1.40	85,496.20	-0.14	5,178.71	-6.05	4,973.26	-1.82	2.52	0.17
Oct	13,749.90	8.99	3,679.99	2.44	87,428.31	2.26	5,520.09	6.59	5,127.11	3.09	2.35	-0.17
Nov	14,071.20	2.34	3,778.96	2.69	89,775.75	2.68	5,525.04	0.09	5,314.66	3.66	2.18	-0.17
Dec	14,247.97	1.26	3,769.44	-0.25	89,919.38	0.16	5,682.50	2.85	5,256.55	-1.09	2.17	-0.01
2015: Jan	15,126.47	6.17	3,656.28	-3.00	86,810.44	-3.46	5,499.72	-3.22	5,146.96	-2.08	1.68	-0.49
Feb	14,666.73	-3.04	3,866.42	5.75	91,866.81	5.82	5,826.22	5.94	5,520.19	7.25	2.00	0.32
Mar	14,815.12	1.01	3,805.27	-1.58	90,244.69	-1.77	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	90,736.31	0.54	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	91,767.50	1.14	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	89,955.31	-1.97	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	90,555.25	0.67	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	84,793.06	-6.36	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	83,735.06	-1.25	5,243.24	-4.91	5,171.97	-3.20	2.06	-0.15
Historical (compound annual rates)												
1-Year	7.84		-0.61		-2.06		1.25		4.00			
3-Year	9.04		12.40		9.23		11.02		15.48			
5-Year	11.86		13.34		11.35		11.73		15.66			
10-Year	6.75		6.80		7.15		6.55		9.02			
15-Year	10.87		3.96		5.40		6.51		1.54			
20-Year	10.70		8.14		8.76		7.95		7.72			
25-Year	11.93		9.90		7.87		10.57		10.94			
30-Year	10.59		10.71		8.71		9.53		9.79			
35-Year	11.84		11.05		8.52		10.05		9.58			
40-Year	13.55		11.39		7.85		-		10.88			

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

September 30, 2015

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155
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	131	49,049	6	1,368	61	20,291	6	2,119	58	25,270
Quarterly Totals										
2014: Q2	78	23,965	1	61	31	9,565	13	2,093	33	12,245
Q3	57	16,056	0	0	28	7,284	4	306	25	8,466
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
Monthly Totals										
2013: Dec	12	3,046	1	163	2	780	2	138	7	1,965
2014: Jan	18	4,433	0	0	12	1,903	0	0	6	2,530
Feb	6	2,099	0	0	2	366	1	26	3	1,707
Mar	17	4,626	2	701	6	1,114	2	604	7	2,207
Apr	26	6,488	1	61	11	2,233	4	333	10	3,860
May	30	10,090	0	0	12	5,281	7	1,547	11	3,263
Jun	22	7,387	0	0	8	2,052	2	213	12	5,123
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400
Aug	12	3,049	0	0	4	695	1	88	7	2,266
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654
Nov	19	6,922	2	3,221	7	1,335	2	240	8	2,125
Dec	8	1,690	0	0	8	1,690	0	0	0	0
2015: Jan	26	8,518	1	529	11	2,723	2	66	12	5,200
Feb	9	7,245	2	288	6	5,581	1	1,375	0	0
Mar	18	6,324	1	115	7	2,809	0	0	10	3,400
Apr	17	6,259	1	299	10	3,409	2	391	4	2,160
May	17	6,594	1	137	5	163	0	0	11	6,295
Jun	20	5,430	0	0	14	3,865	0	0	6	1,565
Jul	6	2,010	0	0	3	910	0	0	3	1,100
Aug	10	2,968	0	0	5	830	1	288	4	1,850
Sep	8	3,700	0	0	0	0	0	0	8	3,700

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - September 2015

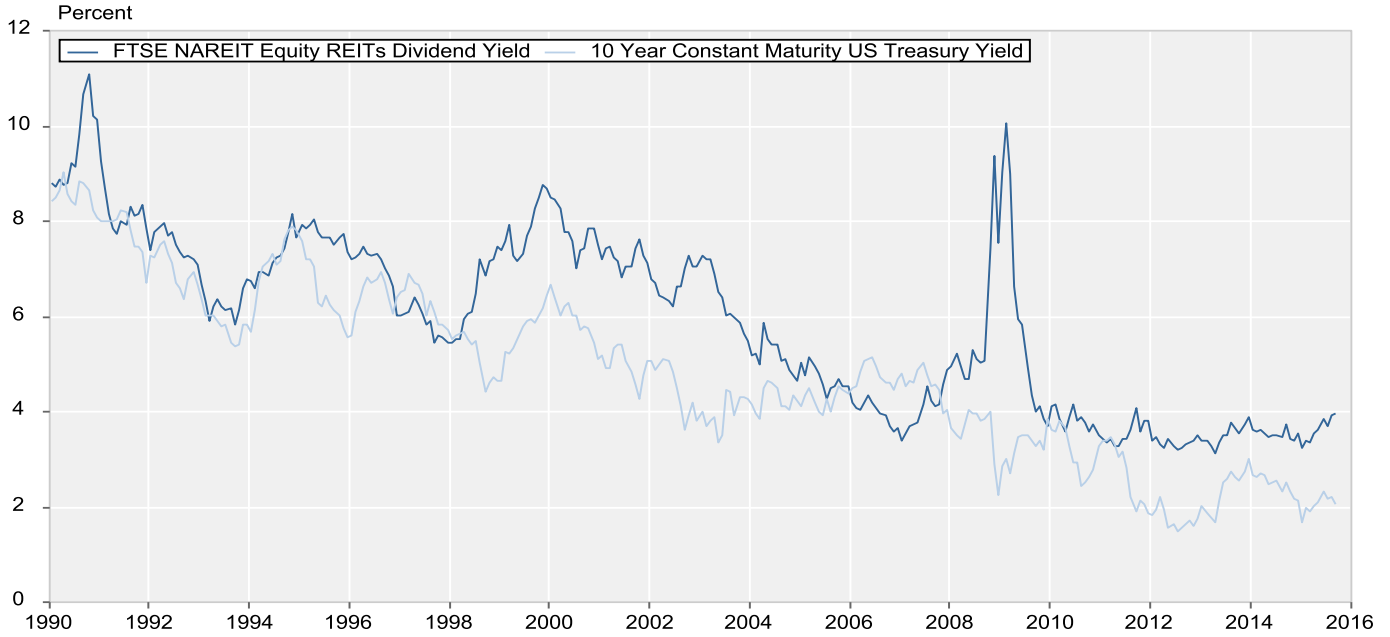
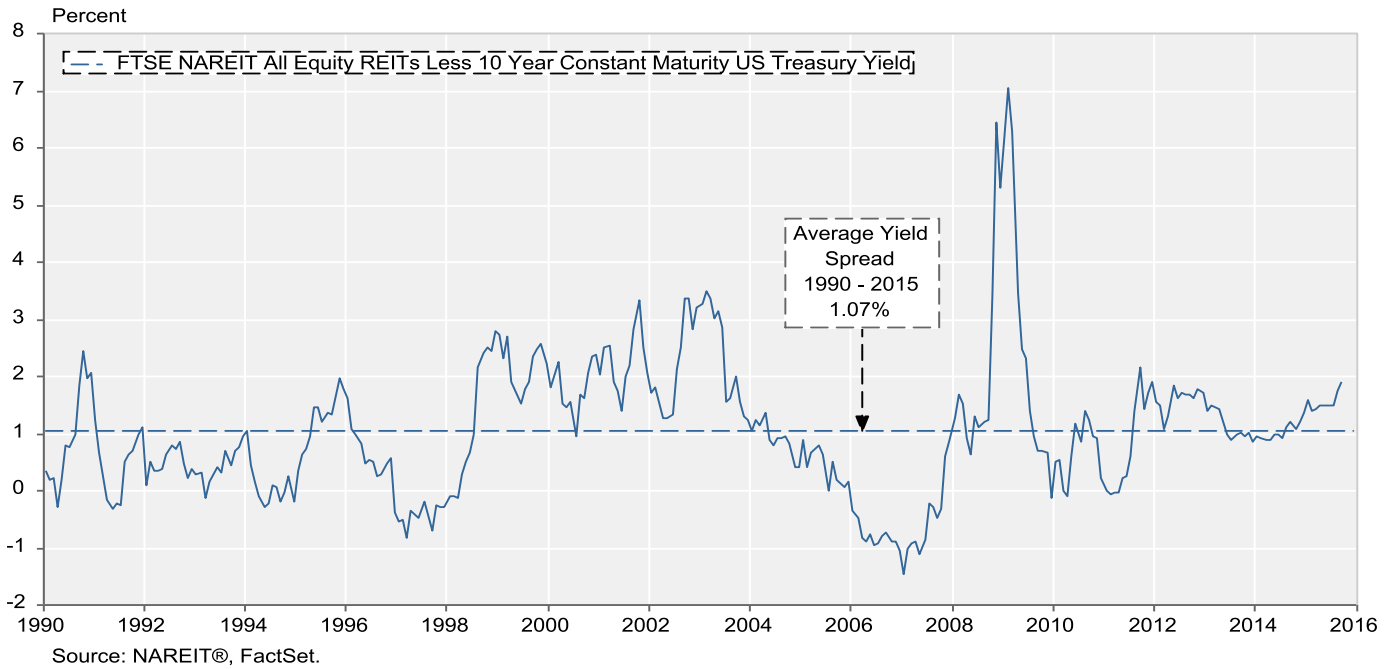


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

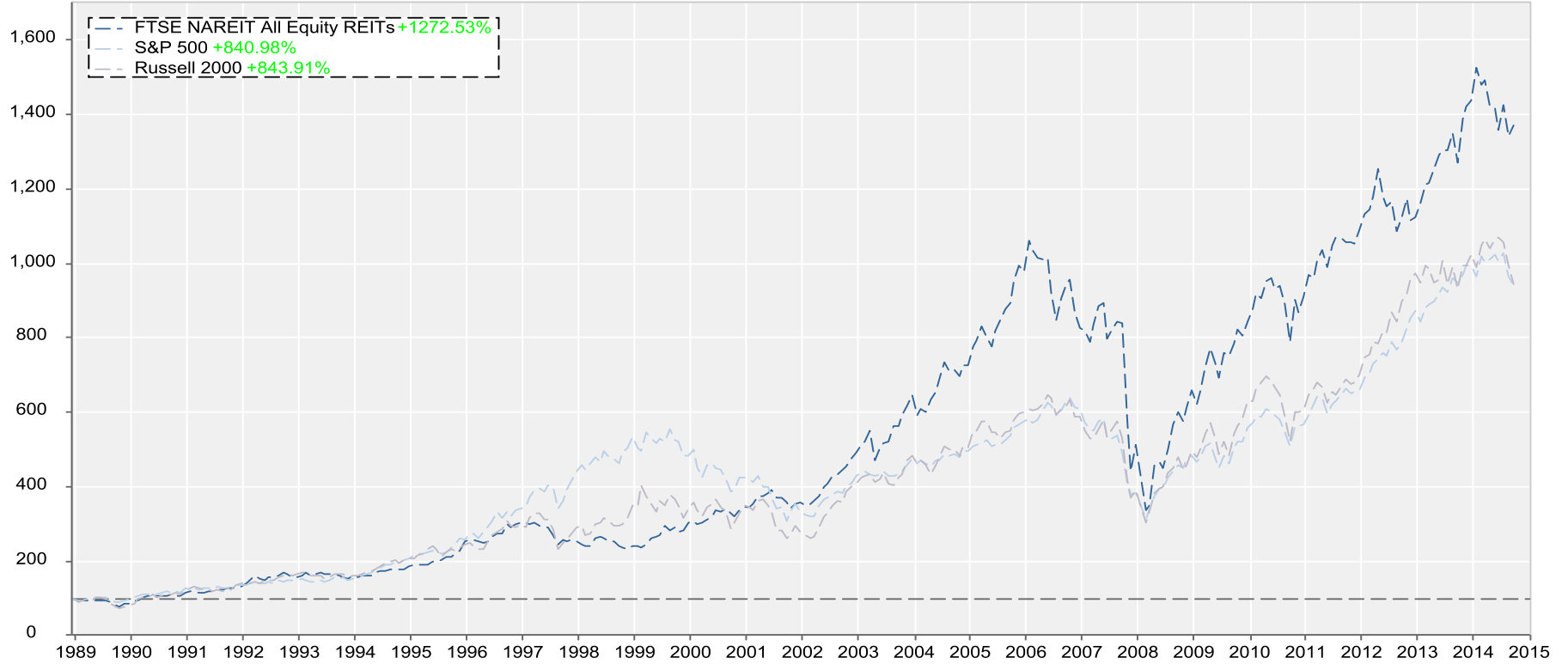
January 1990 - September 2015



Total Return Index Comparison

Monthly Returns
 December 1989 - September 2015

Benchmarked at 100 as of December 31, 1989

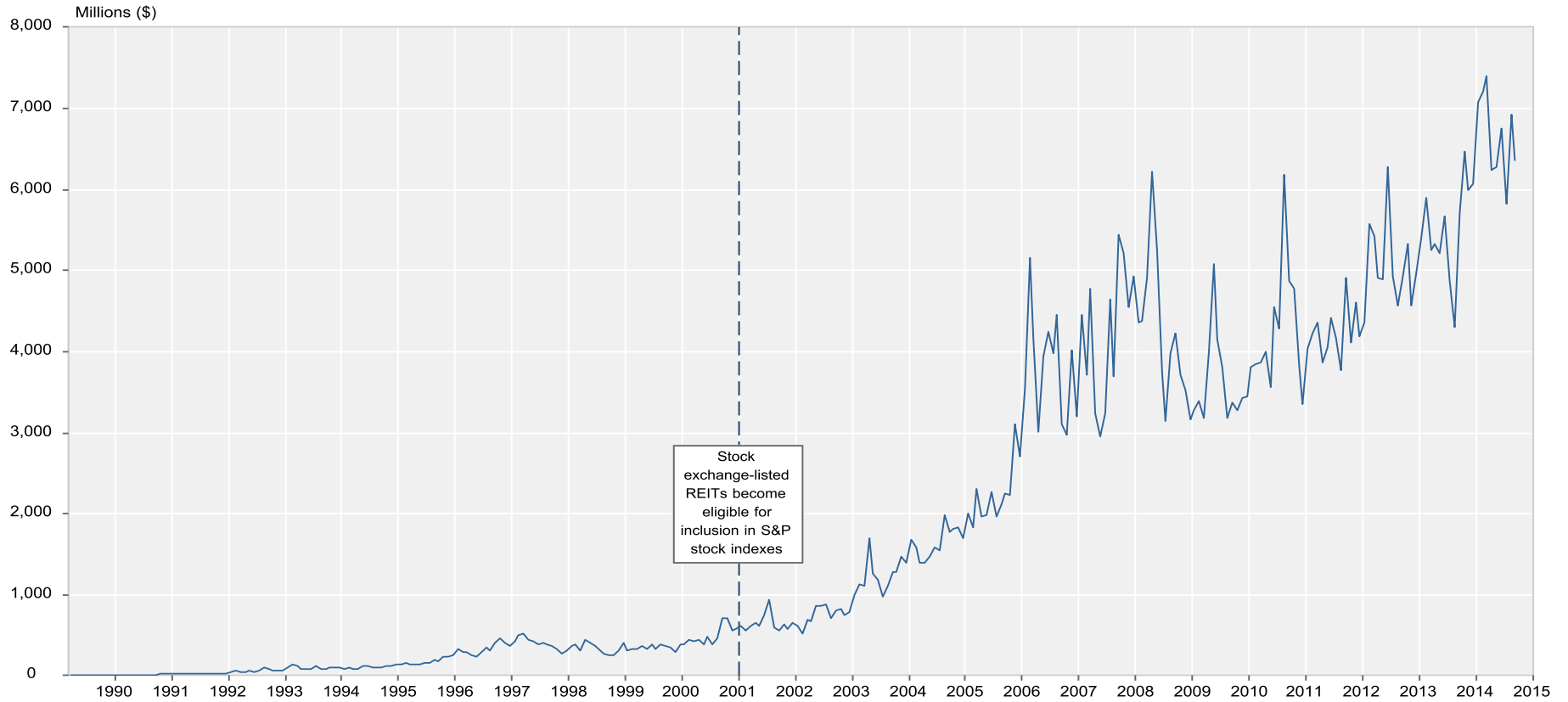


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - September 2015



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

September 30, 2015

(Data in percent)

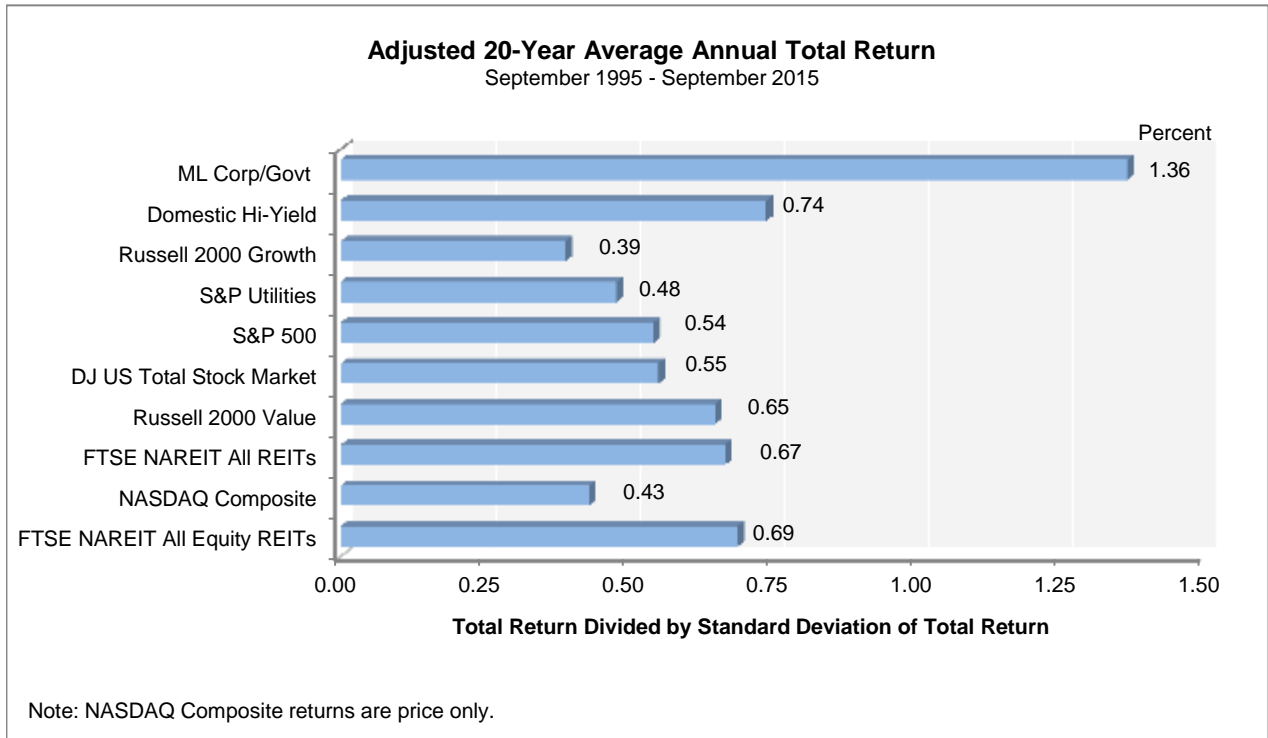
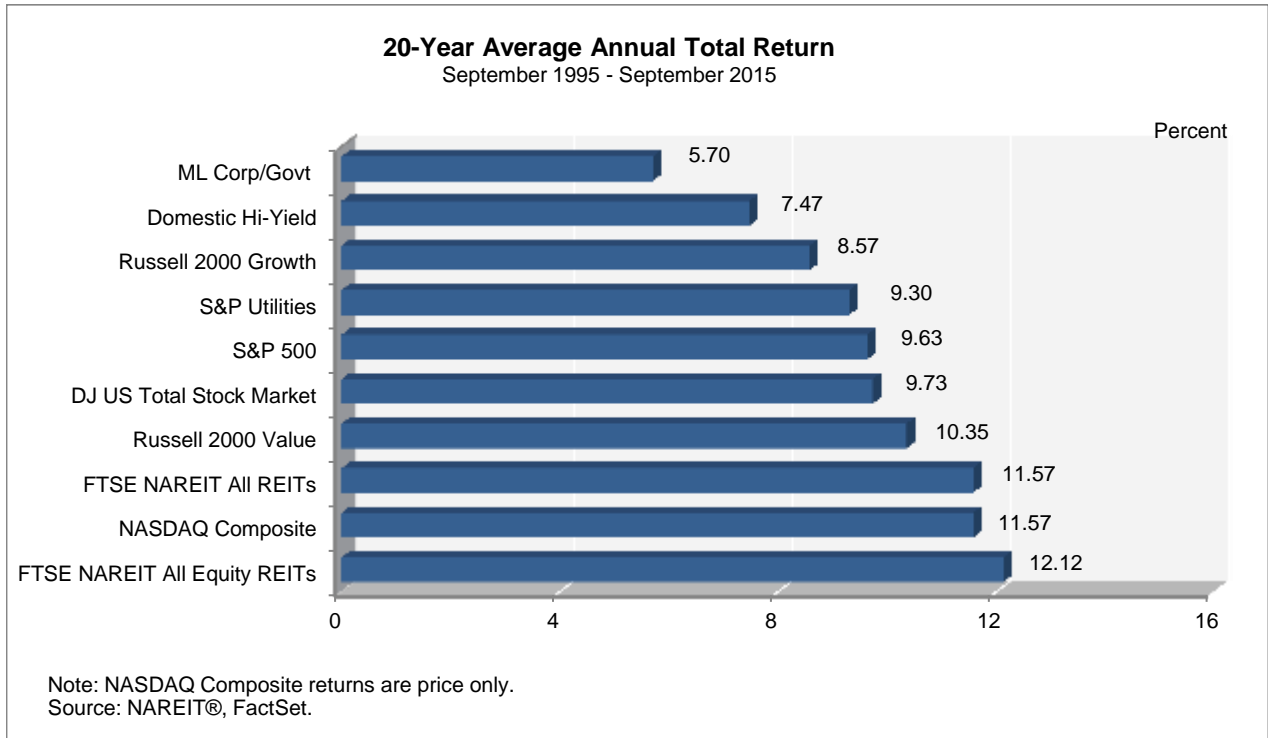
Period	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (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)
Annual Returns (including current year to date)																
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.51	2.61	2.74	20.06
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.81	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	6.48	6.07	2.45	11.82
2015	-4.51	-8.63	-5.49	-2.45	-1.30	-8.66	-5.29	-2.17	-5.85	-10.06	-7.73	-5.47	1.04	1.52	-2.45	-
Quarterly Returns																
2014: Q1	8.52	-0.72	2.01	0.54	0.10	2.26	1.81	1.39	10.09	1.78	1.12	0.48	2.11	1.58	2.98	2.74
Q2	7.13	2.24	4.85	4.98	7.06	4.60	5.23	5.82	7.77	2.38	2.05	1.72	2.07	2.43	2.41	2.91
Q3	-2.48	1.29	-0.06	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	2.63
Q4	12.94	4.58	5.23	5.40	4.61	4.78	4.93	5.06	13.19	9.40	9.73	10.06	1.90	1.79	-1.00	3.04
2015: Q1	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	0.28	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	-
Monthly Returns																
2015: Apr	-4.95	0.36	0.46	0.83	1.86	1.50	0.96	0.48	-0.45	-2.14	-2.55	-2.94	-0.54	0.05	1.21	-
May	-0.22	0.95	1.39	2.60	2.13	0.74	1.29	1.78	0.67	0.83	2.28	3.67	-0.33	-0.07	0.30	-
Jun	-4.12	-2.17	-1.71	-1.64	-2.47	-1.97	-1.94	-1.91	-6.01	0.13	0.75	1.34	-1.19	-0.77	-1.49	-
Jul	4.99	0.40	1.65	2.84	4.37	0.38	2.10	3.62	6.06	-2.76	-1.16	0.41	0.76	0.64	-0.58	-
Aug	-5.82	-6.57	-6.00	-6.86	-6.85	-5.98	-6.03	-6.08	-3.44	-4.91	-6.28	-7.58	-0.22	0.09	-1.74	-
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	-
Compound Annual Returns																
Complete History	11.88	6.87	10.28	8.83	12.45	11.80	10.22	10.92	7.74	12.84	11.38	9.54	7.70	7.82	9.02	-
1-Year	7.84	-4.45	-0.55	2.82	3.25	-4.30	-0.61	2.78	6.57	-1.60	1.25	4.04	2.97	3.34	-3.43	-
3-Year	9.04	6.62	12.44	14.03	14.31	11.25	12.40	13.49	10.12	9.18	11.02	12.85	1.69	1.93	3.51	-
5-Year	11.86	8.58	13.26	14.30	15.91	11.88	13.34	14.72	11.04	10.17	11.73	13.26	3.18	3.01	6.15	-
10-Year	6.75	4.42	7.06	7.94	10.07	5.41	6.80	8.10	6.69	5.35	6.55	7.67	4.64	4.72	7.25	-
15-Year	10.87	2.87	4.47	1.54	1.06	4.37	3.96	3.37	4.29	8.53	6.51	4.15	5.38	5.24	7.35	-
20-Year	10.70	6.31	8.24	7.72	10.33	7.60	8.14	8.40	7.48	9.26	7.95	6.16	5.62	5.63	7.02	-
25-Year	11.93	7.87	10.15	10.94	13.48	9.45	9.90	10.07	8.46	11.83	10.57	8.84	6.47	6.35	9.02	-
30-Year	10.59	8.71	10.57	9.79	-	10.17	10.71	10.93	-	10.68	9.53	7.97	7.05	7.08	8.60	-
35-Year	11.84	8.52	10.85	9.58	-	10.92	11.05	10.85	-	11.92	10.05	7.81	8.11	8.36	-	-
40-Year	13.55	7.85	11.65	10.88	-	11.62	11.39	10.84	-	-	-	-	7.81	-	-	-
Annualized Volatility of Returns																
Complete History	17.08	15.16	15.76	21.26	24.89	14.93	15.25	15.99	14.96	17.38	19.54	22.74	6.02	6.29	8.44	-
1-Year	4.76	3.02	3.06	3.63	3.83	3.05	3.07	3.20	4.29	3.96	4.21	4.64	1.10	0.49	1.49	-
3-Year	13.26	9.87	9.80	11.17	11.40	9.90	9.61	9.85	14.10	12.85	13.40	14.49	3.37	2.33	4.68	-
5-Year	15.08	10.80	11.86	13.06	12.83	12.27	11.41	11.03	11.91	15.23	15.83	16.77	3.29	2.09	5.99	-
10-Year	25.19	13.79	15.30	17.37	17.78	16.10	14.83	14.26	13.76	19.60	19.62	20.17	3.93	2.62	10.44	-
15-Year	22.17	14.27	15.45	21.89	24.09	15.95	14.97	14.93	15.63	18.78	19.71	21.87	4.25	2.69	10.03	-
20-Year	20.24	14.85	15.58	23.82	26.31	15.90	15.21	15.79	15.78	17.74	19.87	23.39	4.15	2.67	9.01	-
25-Year	18.89	14.08	14.75	22.32	24.86	14.94	14.38	15.03	15.00	16.79	18.81	22.14	4.21	2.86	8.75	-
30-Year	17.91	15.12	15.45	22.12	24.89	15.45	15.21	16.02	-	17.37	19.36	22.47	4.55	3.43	8.57	-
35-Year	17.12	14.85	15.35	21.53	24.89	15.15	15.06	15.99	-	17.02	19.16	22.37	5.75	5.60	-	-
40-Year	16.92	14.86	15.33	21.14	24.89	14.95	14.93	15.91	-	-	-	-	6.10	6.29	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

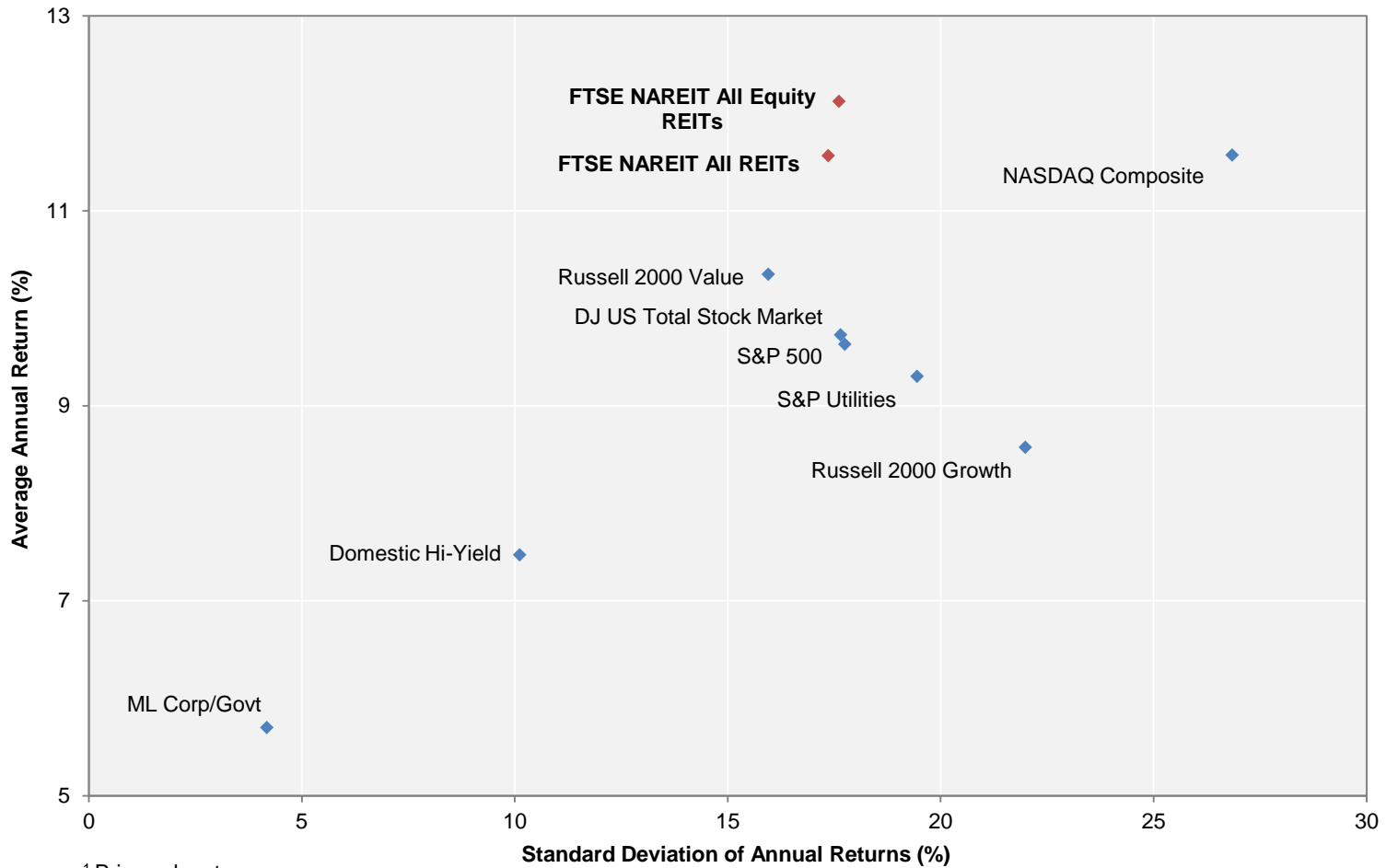
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	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 ¹
Period For Upper Right: September 2005 - September 2015															
FTSE NAREIT All Equity REITs	1.000	0.769	0.714	0.667	0.775	0.757	0.708	0.464	0.817	0.782	0.726	0.209	0.078	0.730	0.718
DJ US Total Stock Market	0.579	1.000	0.957	0.916	0.977	0.997	0.978	0.515	0.925	0.941	0.930	0.020	-0.090	0.746	0.962
NASDAQ Composite ¹	0.447	0.890	1.000	0.983	0.901	0.946	0.957	0.438	0.884	0.925	0.940	-0.023	-0.128	0.726	0.887
NASDAQ 100 ¹	0.379	0.861	0.971	1.000	0.848	0.910	0.940	0.438	0.804	0.856	0.882	-0.011	-0.117	0.715	0.848
S&P 500/ Citigroup Value	0.612	0.949	0.745	0.715	1.000	0.981	0.923	0.486	0.920	0.909	0.873	0.006	-0.096	0.698	0.970
S&P 500	0.552	0.989	0.841	0.829	0.962	1.000	0.980	0.524	0.905	0.916	0.902	0.030	-0.076	0.730	0.974
S&P 500/ Citigroup Growth	0.463	0.962	0.873	0.879	0.867	0.969	1.000	0.542	0.853	0.888	0.897	0.054	-0.052	0.735	0.939
S&P Utilities	0.382	0.416	0.209	0.206	0.489	0.429	0.342	1.000	0.413	0.428	0.430	0.335	0.240	0.437	0.504
Russell 2000 Value	0.733	0.853	0.742	0.657	0.842	0.807	0.724	0.396	1.000	0.985	0.944	-0.027	-0.122	0.681	0.867
Russell 2000	0.639	0.890	0.876	0.795	0.808	0.825	0.787	0.339	0.954	1.000	0.986	-0.043	-0.146	0.706	0.864
Russell 2000 Growth	0.538	0.875	0.926	0.855	0.750	0.802	0.797	0.287	0.870	0.977	1.000	-0.058	-0.164	0.714	0.836
ML Corp/Govt Bond	0.170	0.087	0.005	0.027	0.090	0.109	0.116	0.297	0.016	-0.010	-0.032	1.000	0.815	0.201	0.021
ML Mortgage	0.091	0.085	0.006	0.020	0.088	0.108	0.118	0.221	0.004	-0.019	-0.037	0.857	1.000	0.034	-0.066
Domestic High Yield Corp Bond	0.595	0.612	0.551	0.496	0.581	0.582	0.546	0.325	0.627	0.618	0.580	0.227	0.178	1.000	0.655
Dow Jones Industrial Average ¹	0.518	0.932	0.745	0.735	0.946	0.954	0.900	0.412	0.776	0.763	0.722	0.072	0.086	0.533	1.000
Period For Lower Left: September 1985 - September 2015															

¹ Price only returns.
Source: NAREIT®, FactSet.



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

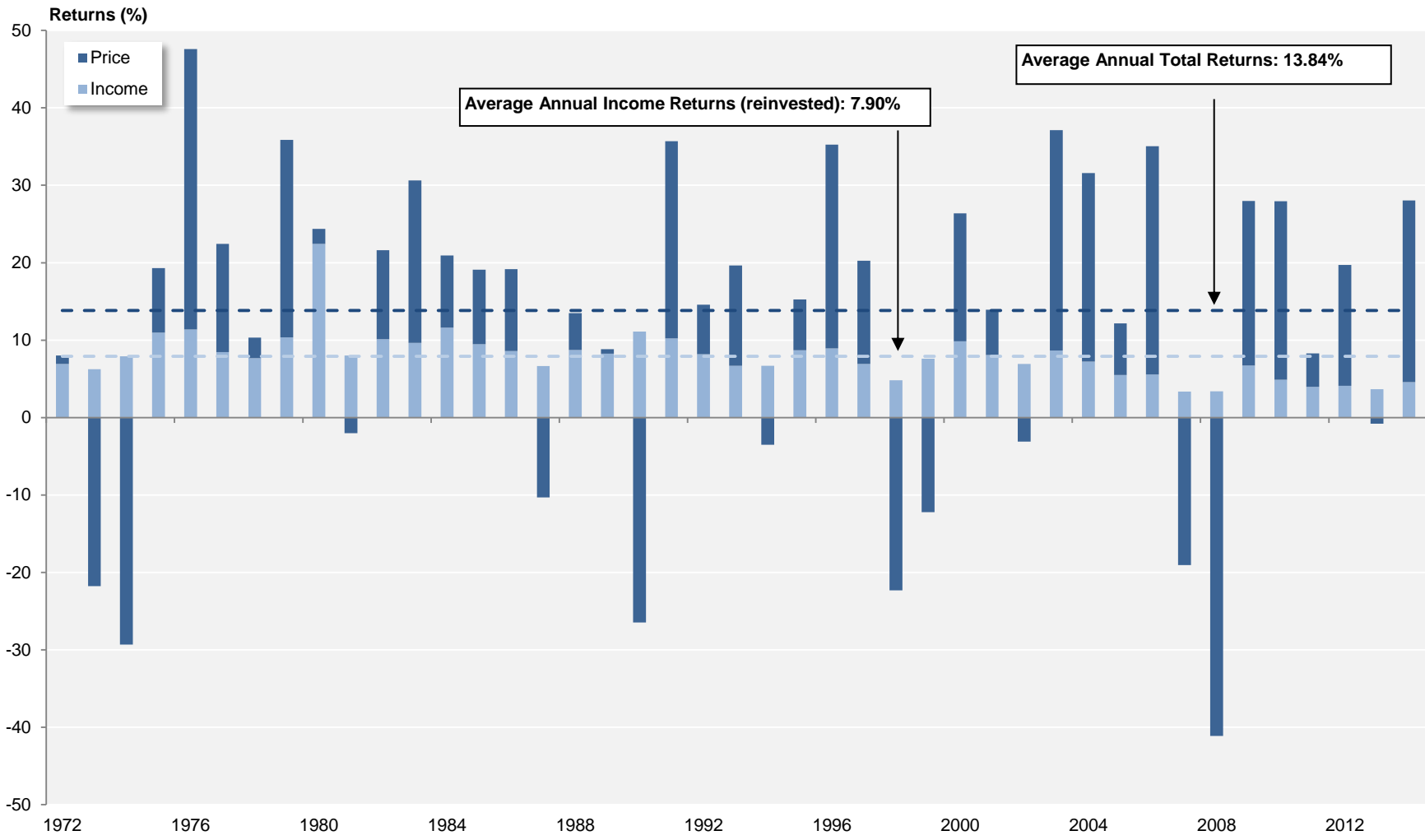


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

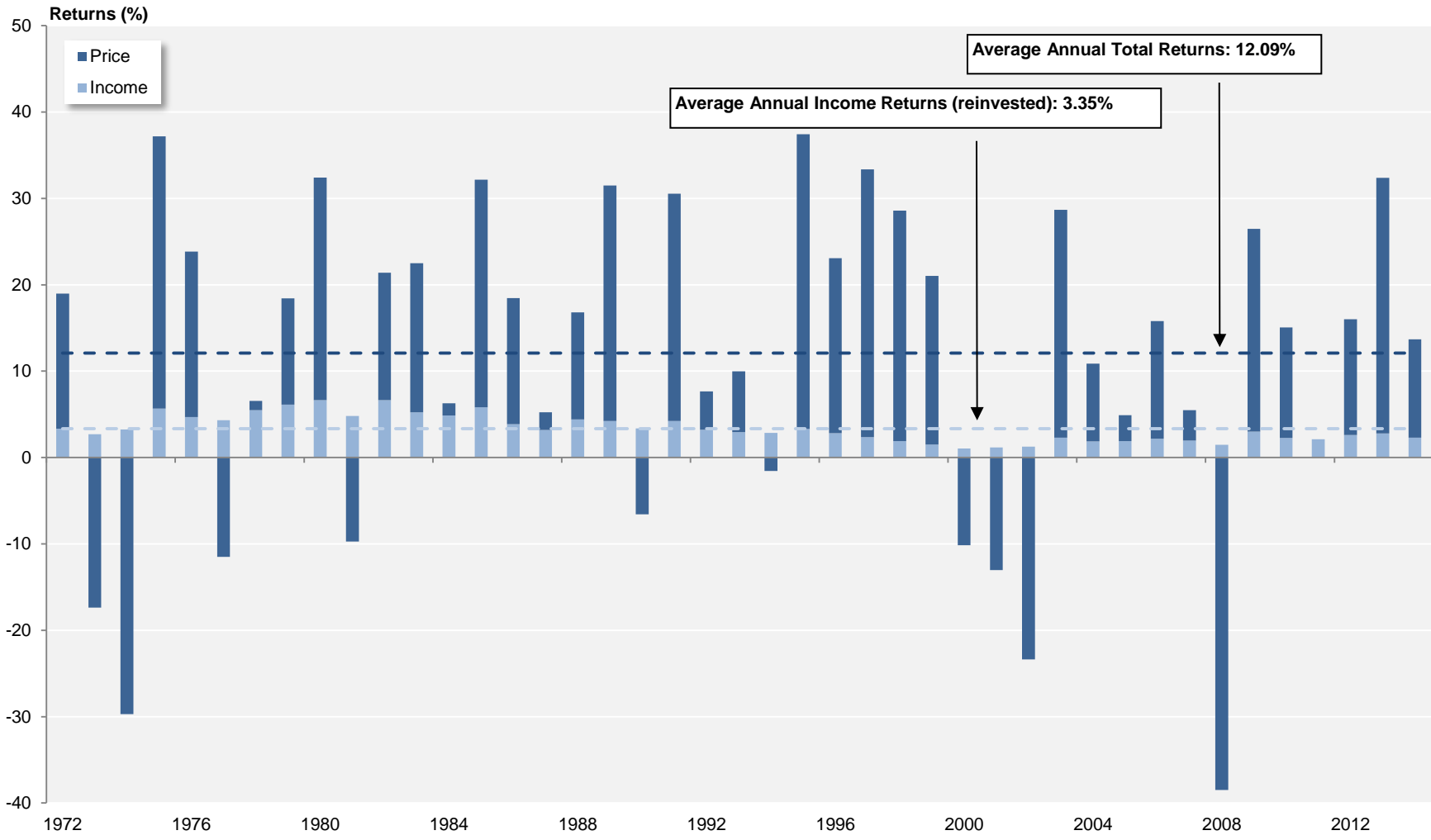
Annual Returns

1972 - 2014



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2014

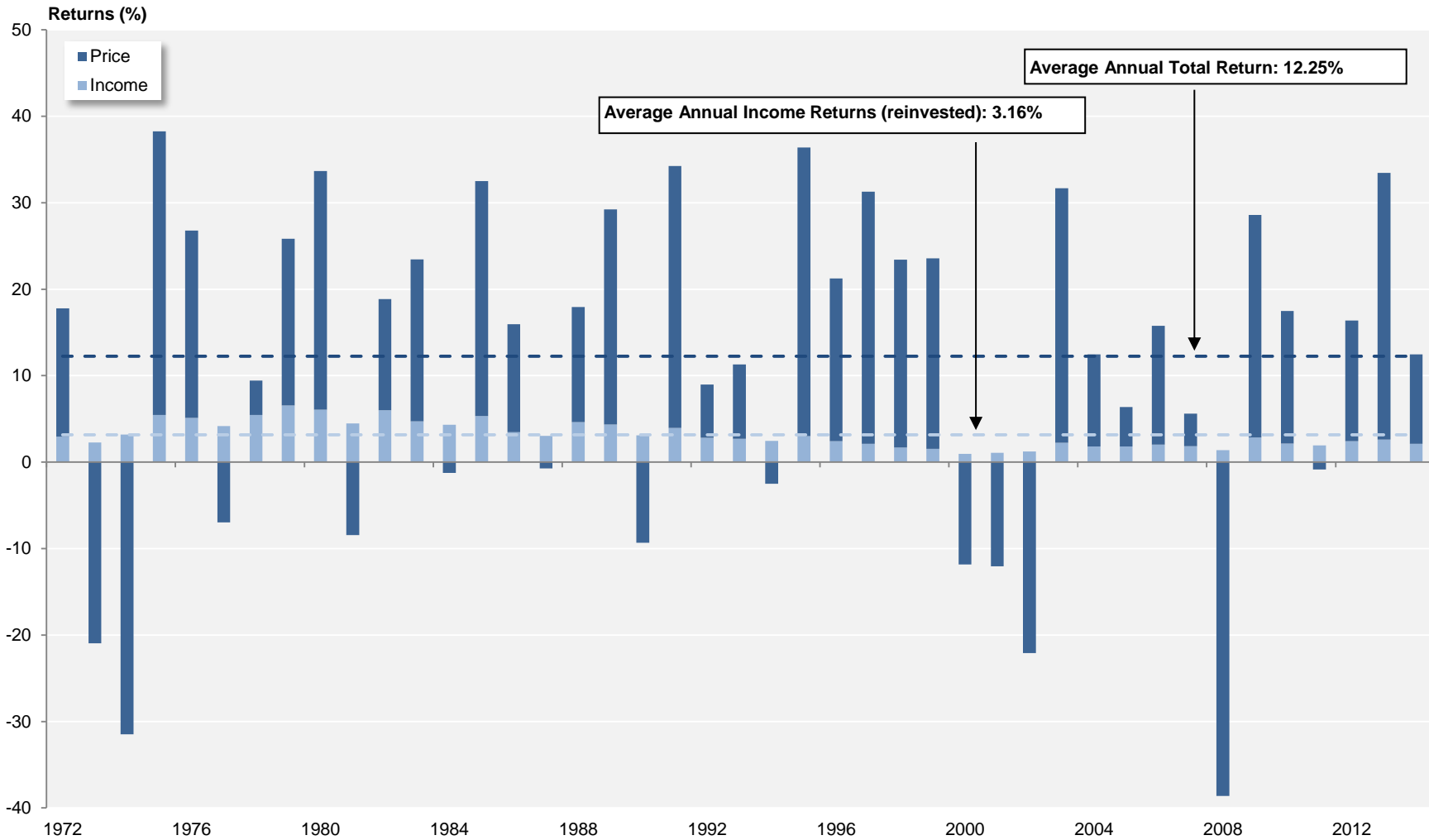


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2014



Source: NAREIT®, FactSet.

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

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

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

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-24.30	-33.81
1995	25.80	16.94	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	63.42	46.82
1996	44.43	35.90	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	50.86	37.17
1997	27.49	20.90	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	3.82	-3.58
1998	-14.44	-19.16	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-29.22	-34.29
1999	3.35	-4.07	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-33.22	-40.10
2000	33.38	23.26	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	15.96	3.35
2001	7.09	-0.41	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	77.35	46.32
2002	0.87	-5.95	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	31.08	14.22
2003	33.26	24.62	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	57.39	38.23
2004	25.24	18.42	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	18.43	7.90
2005	12.85	6.71	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-23.19	-30.87
2006	39.39	34.06	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	19.32	8.43
2007	-14.86	-18.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-42.35	-47.69
2008	-50.28	-53.02	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-31.31	-40.46
2009	29.17	21.40	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	24.63	8.26
2010	17.04	12.52	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	22.60	7.01
2011	-1.47	-5.16	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-2.42	-15.14
2012	19.12	14.88	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	19.89	5.83
2013	5.97	2.33	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-1.96	-12.42
2014	24.26	20.19	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	17.88	6.30

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

	Industrial/Office						Retail						Residential				Mortgage			
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	18.66	13.37	2.86	-2.68	-	-	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-
1995	16.21	8.55	38.79	28.34	-	-	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-
2000	28.62	14.48	35.45	26.62	31.97	22.63	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	9.16	-1.60	25.60	10.13
2001	7.42	0.53	6.65	-0.79	8.15	-0.36	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	102.02	68.36	37.37	10.17
2002	17.32	10.23	-6.29	-12.74	8.56	0.87	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	28.25	11.40	38.50	21.27
2003	33.13	25.76	34.01	24.84	31.30	22.76	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	42.73	22.74	84.67	68.53
2004	34.10	27.78	23.28	16.22	19.59	12.99	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	24.91	12.89	7.45	-0.10
2005	15.41	10.76	13.11	6.76	7.40	-0.12	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-25.95	-33.94	-16.06	-22.82
2006	28.92	24.46	45.22	39.76	28.28	22.08	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	14.75	3.87	30.31	19.61
2007	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-38.23	-43.41	-48.79	-54.29
2008	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-20.02	-30.25	-74.84	-78.24
2009	12.17	4.84	35.55	28.04	34.90	25.34	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	28.19	11.18	-40.99	-46.15
2010	18.89	13.60	18.41	14.50	8.75	2.82	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	21.02	5.04	41.99	33.88
2011	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-0.87	-14.41	-11.34	-18.54
2012	31.28	26.89	14.15	10.26	20.81	15.04	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	16.38	1.94	42.98	31.06
2013	7.40	4.05	5.57	2.06	5.56	0.80	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-12.69	-22.92	41.77	31.89
2014	21.00	17.03	25.86	22.06	23.11	17.60	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	19.38	6.68	14.46	5.78

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>			<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	22.2	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	20.1	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	24.1	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	34.0	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	30.6	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	31.3	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	35.2	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	40.8	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	42.4	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	41.0	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	40.1	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	32.5	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	34.5	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	35.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	42.6	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	43.7	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	49.0	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	53.7	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	58.0	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	63.5	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	67.7	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	70.2	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	81.1	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	87.6	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	86.7	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	88.2	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	91.0	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	91.8	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	95.1	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	96.9	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	95.0	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	93.4	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	91.3	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	89.7	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	91.2	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	91.5	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	92.5	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	92.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	91.6	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	92.2	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	90.5	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	90.2	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	90.7	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	93.3	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--

Note:

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

¹The 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									
September 30, 2015									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					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)
Summary by Investment Sector, Property Sector and Property Subsector									
40	Industrial/Office				98,131.9	134,477.2		14.63	15.11
24	Office				62,576.3	84,843.2		9.33	9.53
8	Industrial				22,135.6	30,843.5		3.30	3.47
8	Mixed				13,419.9	18,790.6		2.00	2.11
35	Retail				163,329.7	192,363.1		24.35	21.62
20	Shopping Centers				46,368.2	63,517.3		6.91	7.14
8	Regional Malls				99,900.7	103,135.9		14.89	11.59
7	Free Standing				17,060.8	25,710.0		2.54	2.89
20	Residential				105,440.3	117,219.3		15.72	13.17
17	Apartments				105,440.3	108,438.4		15.72	12.19
3	Manufactured Homes				0.0	8,780.9		0.00	0.99
34	Diversified				56,848.7	106,496.7		8.48	11.97
21	Lodging/Resorts				23,814.6	47,934.0		3.55	5.39
5	Self Storage				49,325.4	54,240.9		7.35	6.10
17	Health Care				81,636.9	88,969.0		12.17	10.00
5	Timber				25,010.8	25,417.0		3.73	2.86
3	Infrastructure				66,220.0	67,596.3		9.87	7.60
41	Mortgage REITs				944.8	55,095.1		0.14	6.19
28	Home Financing				944.8	40,928.3		0.14	4.60
13	Commercial Financing				0.0	14,166.9		0.00	1.59
224	Industry Totals				670,703.1	889,808.7		100.00	100.00
Distribution of REITs by S&P Index									
24	S&P 500 Large Cap					464,901		69.32	52.25
35	S&P 400 Mid Cap					155,160		23.13	17.44
33	S&P 600 Small Cap					50,642		7.55	5.69
92	Total S&P REITs					670,703.1		100.00	75.38

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

September 30, 2015

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	57,098.0
2 American Tower Corporation	37,176.7
3 Public Storage	36,535.9
4 Equity Residential	27,342.8
5 Crown Castle International Corp	26,348.3
6 Welltower, Inc.	23,744.4
7 General Growth Properties, Inc.	22,949.2
8 AvalonBay Communities, Inc.	22,934.0
9 Prologis, Inc.	20,385.4
10 Ventas, Inc.	18,545.2
11 Boston Properties, Inc.	18,163.4
12 HCP, Inc.	17,062.1
13 Vornado Realty Trust	17,023.6
14 Equinix Inc	15,562.8
15 Essex Property Trust, Inc.	14,656.8
16 Weyerhaeuser Company	14,155.1
17 Macerich Company	12,133.4
18 Host Hotels & Resorts, Inc.	11,954.1
19 Realty Income Corporation	11,130.4
20 SL Green Realty Corp.	10,770.8
21 Kimco Realty Corporation	10,042.1
22 Plum Creek Timber Company, Inc.	6,903.6
23 Iron Mountain, Inc.	6,497.3
24 Apartment Investment and Management Company Class A	5,785.4
24 Subtotal	464,900.9
S&P 400 Mid Cap Constituents	
1 Extra Space Storage Inc.	9,410.3
2 Federal Realty Investment Trust	9,369.2
3 UDR, Inc.	9,033.9
4 Duke Realty Corporation	6,573.2
5 Omega Healthcare Investors, Inc.	6,461.1
6 Camden Property Trust	6,384.8
7 Mid-America Apartment Communities, Inc.	6,161.1
8 Alexandria Real Estate Equities, Inc.	6,122.3
9 Kilroy Realty Corporation	6,008.2
10 Regency Centers Corporation	5,795.1
11 National Retail Properties, Inc.	4,860.5
12 Liberty Property Trust	4,709.9
13 Home Properties, Inc.	4,329.2
14 Lamar Advertising Company Class A	4,263.7
15 Taubman Centers, Inc.	4,204.0
16 Douglas Emmett, Inc.	4,189.2
17 Weingarten Realty Investors	4,102.5
18 BioMed Realty Trust, Inc.	4,070.2
19 American Campus Communities, Inc.	4,069.8
20 Hospitality Properties Trust	3,875.0
21 Senior Housing Properties Trust	3,845.9
22 Highwoods Properties, Inc.	3,644.5
23 Corrections Corporation of America	3,456.9
24 Sovran Self Storage, Inc.	3,379.3
25 LaSalle Hotel Properties	3,202.6
26 Tanger Factory Outlet Centers, Inc.	3,160.0
27 Equity One, Inc.	3,150.9
28 Rayonier Inc.	2,783.5
29 Care Capital Properties, Inc.	2,723.4
30 Communications Sales & Leasing Inc	2,695.0
31 WP GLIMCHER, Inc	2,145.6
32 Urban Edge Properties	2,142.7
33 Corporate Office Properties Trust	1,988.1
34 Mack-Cali Realty Corporation	1,680.1
35 Potlatch Corporation	1,168.6
35 Subtotal	155,160.2
S&P 600 Small Cap Constituents	
1 Post Properties, Inc.	3,159.1
2 EPR Properties	2,980.6
3 Medical Properties Trust, Inc.	2,587.1
4 Healthcare Realty Trust Incorporated	2,494.7
5 DiamondRock Hospitality Company	2,217.9
6 GEO Group Inc	2,205.1
7 PS Business Parks, Inc.	2,136.8
8 Acadia Realty Trust	2,069.7
9 Cousins Properties Incorporated	1,996.2
10 Kite Realty Group Trust	1,974.8
11 Lexington Realty Trust	1,911.1
12 American Assets Trust, Inc.	1,835.0
13 EastGroup Properties, Inc.	1,750.2
14 Parkway Properties, Inc.	1,729.0
15 Retail Opportunity Investments Corp.	1,633.7
16 Education Realty Trust, Inc.	1,583.3
17 Chesapeake Lodging Trust	1,554.5
18 LTC Properties, Inc.	1,516.5
19 Sabra Health Care REIT, Inc.	1,509.8
20 Pennsylvania Real Estate Investment Trust	1,370.6
21 Government Properties Income Trust	1,137.4
22 CoreSite Realty Corporation	1,112.6
23 Saul Centers, Inc.	1,091.9
24 Franklin Street Properties Corp.	1,077.0
25 Summit Hotel Properties, Inc.,	1,010.6
26 Capstead Mortgage Corporation	944.8
27 Inland Real Estate Corporation	814.3
28 Universal Health Realty Income Trust	624.4
29 Agree Realty Corporation	542.2
30 Getty Realty Corp.	527.6
31 Cedar Realty Trust, Inc.	523.0
32 CareTrust REIT Inc	522.2
33 Urstadt Biddle Properties Inc. Class A	498.1
33 Subtotal	50,642.0
92 Total	670,703.1

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

September 30, 2015

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	18,163.4	21.41	2.71	2.04
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 500	10,770.8	12.69	1.61	1.21
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	6,122.3	7.22	0.91	0.69
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	6,008.2	7.08	0.90	0.68
5	Douglas Emmett, Inc.	DEI	Equity	Office	S&P 400	4,189.2	4.94	0.62	0.47
6	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	4,070.2	4.80	0.61	0.46
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,644.5	4.30	0.54	0.41
8	Paramount Group, Inc.	PGRE	Equity	Office		3,559.9	4.20		0.40
9	Equity Commonwealth	EQC	Equity	Office		3,510.4	4.14		0.39
10	Columbia Property Trust, Inc.	CXP	Equity	Office		2,896.1	3.41		0.33
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,707.0	3.19		0.30
12	Hudson Pacific Properties, Inc.	HPP	Equity	Office		2,576.4	3.04		0.29
13	Brandywine Realty Trust	BDN	Equity	Office		2,204.5	2.60		0.25
14	Cousins Properties Incorporated	CUZ	Equity	Office	S&P 600	1,996.2	2.35	0.30	0.22
15	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,988.1	2.34	0.30	0.22
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		1,943.6	2.29		0.22
17	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,729.0	2.04	0.26	0.19
18	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,680.1	1.98	0.25	0.19
19	New York REIT, Inc.	NYRT	Equity	Office		1,644.2	1.94		0.18
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,137.4	1.34	0.17	0.13
21	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,077.0	1.27	0.16	0.12
22	TIER REIT, Inc.	TIER	Equity	Office		698.2	0.82		0.08
23	Easterly Government Properties, Inc.	DEA	Equity	Office		385.5	0.45		0.04
24	City Office REIT, Inc.	CIO	Equity	Office		141.1	0.17		0.02
24 Subsector Totals						84,843.2	100.00	9.33	9.53
13 S&P Subsector Total						62,576.3			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	20,385.4	66.09	3.04	2.29
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,964.4	9.61		0.33
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		2,303.7	7.47		0.26
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,750.2	5.67	0.26	0.20
5	STAG Industrial, Inc.	STAG	Equity	Industrial		1,239.7	4.02		0.14
6	Terreno Realty Corporation	TRNO	Equity	Industrial		844.7	2.74		0.09
7	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		761.4	2.47		0.09
8	Monmouth Real Estate Investment Corporation Class A	MNR	Equity	Industrial		594.0	1.93		0.07
8 Subsector Totals						30,843.5	100.00	3.30	3.47
2 S&P Subsector Total						22,135.6			
Property Sector: Mixed									
1	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	6,573.2	34.98	0.98	0.74
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	4,709.9	25.06	0.70	0.53
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	2,136.8	11.37	0.32	0.24
4	Select Income REIT	SIR	Equity	Mixed		1,698.1	9.04		0.19
5	Chambers Street Properties	CSG	Equity	Mixed		1,535.4	8.17		0.17
6	Gramercy Property Trust Inc.	GPT	Equity	Mixed		1,189.7	6.33		0.13
7	First Potomac Realty Trust	FPO	Equity	Mixed		646.2	3.44		0.07
8	Gladstone Commercial Corporation	GOOD	Equity	Mixed		301.4	1.60		0.03
8 Subsector Totals						18,790.6	100.00	2.00	2.11
3 S&P Subsector Total						13,419.9			
40 Sector Totals						134,477.2		14.63	15.11
18 S&P Sector Total						98,131.9			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,042.1	15.81	1.50	1.13
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	9,369.2	14.75	1.40	1.05
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		6,962.7	10.96		0.78
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	5,795.1	9.12	0.86	0.65
5	DDR Corp.	DDR	Equity	Shopping Centers		5,524.8	8.70		0.62
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,102.5	6.46	0.61	0.46
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,333.2	5.25		0.37
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,160.0	4.98	0.47	0.36
9	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,150.9	4.96	0.47	0.35
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,142.7	3.37	0.32	0.24
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,069.7	3.26	0.31	0.23
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,974.8	3.11	0.29	0.22
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,633.7	2.57	0.24	0.18
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,188.0	1.87		0.13
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,091.9	1.72	0.16	0.12
16	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	814.3	1.28	0.12	0.09
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	523.0	0.82	0.08	0.06
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	498.1	0.78	0.07	0.06
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		125.4	0.20		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		15.0	0.02		0.00
20 Subsector Totals						63,517.3	100.00	6.91	7.14
14 S&P Subsector Total						46,368.2			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	57,098.0	55.36	8.51	6.42
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	22,949.2	22.25	3.42	2.58
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,133.4	11.76	1.81	1.36
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,204.0	4.08	0.63	0.47
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,336.2	2.27		0.26
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	2,145.6	2.08	0.32	0.24
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,370.6	1.33	0.20	0.15
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		898.9	0.87		0.10
8 Subsector Totals						103,135.9	100.00	14.89	11.59
6 S&P Subsector Total						99,900.7			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	11,130.4	43.29	1.66	1.25
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	4,860.5	18.90	0.72	0.55
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,007.0	15.59		0.45
4	STORE Capital Corporation	STOR	Equity	Free Standing		2,573.0	10.01		0.29
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		2,069.3	8.05		0.23
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	542.2	2.11	0.08	0.06
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	527.6	2.05	0.08	0.06
7 Subsector Totals						25,710.0	100.00	2.54	2.89
4 S&P Subsector Total						17,060.8			
35 Sector Totals						192,363.1		24.35	21.62
24 S&P Sector Total						163,329.7			

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

September 30, 2015

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	27,342.8	25.22	4.08	3.07
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,934.0	21.15	3.42	2.58
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,656.8	13.52	2.19	1.65
4	UDR, Inc.	UDR	Equity	Apartments	S&P 400	9,033.9	8.33	1.35	1.02
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,384.8	5.89	0.95	0.72
6	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	6,161.1	5.68	0.92	0.69
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	5,785.4	5.34	0.86	0.65
8	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	4,329.2	3.99	0.65	0.49
9	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,069.8	3.75	0.61	0.46
10	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	3,159.1	2.91	0.47	0.36
11	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	1,583.3	1.46	0.24	0.18
12	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,572.1	1.45		0.18
13	Campus Crest Communities, Inc.	CCG	Equity	Apartments		343.4	0.32		0.04
14	Independence Realty Trust, Inc.	IRT	Equity	Apartments		338.1	0.31		0.04
15	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		286.0	0.26		0.03
16	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		242.6	0.22		0.03
17	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		215.9	0.20		0.02
17 Subsector Totals						108,438.4	100.00	15.72	12.19
11 S&P Subsector Total						105,440.3			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		4,914.0	55.96		0.55
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,622.8	41.26		0.41
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		244.1	2.78		0.03
3 Subsector Totals						8,780.9	100.00	0.00	0.99
0 S&P Subsector Total						0.0			
20 Sector Totals						117,219.3		15.72	13.17
11 S&P Sector Total						105,440.3			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	17,023.6	15.99	2.54	1.91
2	Equinix Inc	EQIX	Equity		S&P 500	15,562.8	14.61	2.32	1.75
3	Digital Realty Trust, Inc.	DLR	Equity			8,840.7	8.30		0.99
4	VEREIT, Inc. Class A	VER	Equity			6,987.7	6.56		0.79
5	Iron Mountain, Inc.	IRM	Equity		S&P 500	6,497.3	6.10	0.97	0.73
6	W.P. Carey Inc.	WPC	Equity			5,978.4	5.61		0.67
7	NorthStar Realty Finance Corp.	NRF	Equity			4,283.7	4.02		0.48
8	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	4,263.7	4.00	0.64	0.48
9	Corrections Corporation of America	CXW	Equity		S&P 400	3,456.9	3.25	0.52	0.39
10	Gaming and Leisure Properties, Inc. WI	GLPI	Equity			3,401.2	3.19		0.38
11	American Homes 4 Rent Class A	AMH	Equity			3,358.9	3.15		0.38
12	EPR Properties	EPR	Equity		S&P 600	2,980.6	2.80	0.44	0.33
13	OUTFRONT Media Inc.	OUT	Equity			2,839.6	2.67		0.32
14	GEO Group Inc	GEO	Equity		S&P 600	2,205.1	2.07	0.33	0.25
15	CyrusOne, Inc.	CONE	Equity			2,109.0	1.98		0.24
16	Lexington Realty Trust	LXP	Equity		S&P 600	1,911.1	1.79	0.28	0.21
17	Alexander's, Inc.	ALX	Equity			1,900.1	1.78		0.21
18	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,835.0	1.72	0.27	0.21
19	QTS Realty Trust, Inc. Class A	QTS	Equity			1,780.1	1.67		0.20
20	DuPont Fabros Technology, Inc.	DFT	Equity			1,699.2	1.60		0.19
21	Washington Real Estate Investment Trust	WRE	Equity			1,698.8	1.60		0.19
22	CoreSite Realty Corporation	COR	Equity		S&P 600	1,112.6	1.04	0.17	0.13
23	Investors Real Estate Trust	IRET	Equity			971.5	0.91		0.11
24	Starwood Waypoint Residential Trust	SWAY	Equity			909.7	0.85		0.10
25	Silver Bay Realty Trust Corp.	SBY	Equity			577.5	0.54		0.06
26	American Residential Properties, Inc.	ARPI	Equity			555.1	0.52		0.06
27	Winthrop Realty Trust	FUR	Equity			522.7	0.49		0.06
28	One Liberty Properties, Inc.	OLP	Equity			352.5	0.33		0.04
29	Whitestone REIT	WSR	Equity			311.1	0.29		0.03
30	Armada Hoffer Properties, Inc.	AHH	Equity			252.8	0.24		0.03
31	Farmland Partners, Inc.	FPI	Equity			122.0	0.11		0.01
32	BRT Realty Trust	BRT	Equity			100.0	0.09		0.01
33	Gladstone Land Corp.	LAND	Equity			82.7	0.08		0.01
34	HMG/Courtland Properties, Inc.	HMG	Equity			13.2	0.01		0.00
34 Sector Totals						106,496.7	100.00	8.48	11.97
10 S&P Sector Total						56,848.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,954.1	24.94	1.78	1.34
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,875.0	8.08	0.58	0.44
3	Strategic Hotels & Resorts, Inc.	BEE	Equity			3,789.3	7.91		0.43
4	RLJ Lodging Trust	RLJ	Equity			3,304.5	6.89		0.37
5	Apple Hospitality REIT Inc	APLE	Equity			3,257.5	6.80		0.37
6	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,202.6	6.68	0.48	0.36
7	Sunstone Hotel Investors, Inc.	SHO	Equity			2,760.9	5.76		0.31
8	Pebblebrook Hotel Trust	PEB	Equity			2,547.3	5.31		0.29
9	Ryman Hospitality Properties, Inc.	RHP	Equity			2,523.2	5.26		0.28
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,217.9	4.63	0.33	0.25
11	Xenia Hotels & Resorts Inc	XHR	Equity			1,949.8	4.07		0.22
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,554.5	3.24	0.23	0.17
13	Hersha Hospitality Trust Class A	HT	Equity			1,083.0	2.26		0.12
14	FelCor Lodging Trust Incorporated	FCH	Equity			1,013.0	2.11		0.11
15	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,010.6	2.11	0.15	0.11
16	Chatham Lodging Trust	CLDT	Equity			821.8	1.71		0.09
17	Ashford Hospitality Trust, Inc.	AHT	Equity			604.4	1.26		0.07
18	Ashford Hospitality Prime, Inc.	AHP	Equity			340.4	0.71		0.04
19	Sotherly Hotels Inc.	SOHO	Equity			94.2	0.20		0.01
20	InnSuites Hospitality Trust	IHT	Equity			21.4	0.04		0.00
21	Condor Hospitality Trust, Inc.	CDOR	Equity			8.7	0.02		0.00
21 Sector Totals						47,934.0	100.00	3.55	5.39
6 S&P Sector Total						23,814.6			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	36,535.9	67.36	5.45	4.11
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	9,410.3	17.35	1.40	1.06
3	CubeSmart	CUBE	Equity			4,603.9	8.49		0.52
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	3,379.3	6.23	0.50	0.38
5	National Storage Affiliates Trust	NSA	Equity			311.7	0.57		0.04
5 Sector Totals						54,240.9	100.00	7.35	6.10
3 S&P Sector Total						49,325.4			

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

September 30, 2015

Property Sector: Health Care								
1	Welltower, Inc.	HCN	Equity	S&P 500	23,744.4	26.69	3.54	2.67
2	Ventas, Inc.	VTR	Equity	S&P 500	18,545.2	20.84	2.77	2.08
3	HCP, Inc.	HCP	Equity	S&P 500	17,062.1	19.18	2.54	1.92
4	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	6,461.1	7.26	0.96	0.73
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,845.9	4.32	0.57	0.43
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		3,113.8	3.50		0.35
7	Care Capital Properties, Inc.	CCP	Equity	S&P 400	2,723.4	3.06	0.41	0.31
8	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,587.1	2.91	0.39	0.29
9	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,494.7	2.80	0.37	0.28
10	National Health Investors, Inc.	NHI	Equity		2,159.6	2.43		0.24
11	LTC Properties, Inc.	LTC	Equity	S&P 600	1,516.5	1.70	0.23	0.17
12	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,509.8	1.70	0.23	0.17
13	Physicians Realty Trust	DOC	Equity		1,076.6	1.21		0.12
14	New Senior Investment Group Inc	SNR	Equity		877.8	0.99		0.10
15	Universal Health Realty Income Trust	UHT	Equity	S&P 600	624.4	0.70	0.09	0.07
16	CareTrust REIT Inc	CTRE	Equity	S&P 600	522.2	0.59	0.08	0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity		104.4	0.12		0.01
17	Sector Totals				88,969.0	100.00	12.17	10.00
12	S&P Sector Total				81,636.9			
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	14,155.1	55.69	2.11	1.59
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	6,903.6	27.16	1.03	0.78
3	Rayonier Inc.	RYN	Equity	S&P 400	2,783.5	10.95	0.42	0.31
4	Potlatch Corporation	PCH	Equity	S&P 400	1,168.6	4.60	0.17	0.13
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		406.2	1.60		0.05
5	Sector Totals				25,417.0	100.00	3.73	2.86
4	S&P Sector Total				25,010.8			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	37,176.7	55.00	5.54	4.18
2	Crown Castle International Corp	CCI	Equity	S&P 500	26,348.3	38.98	3.93	2.96
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	2,695.0	3.99	0.40	0.30
4	InfraREIT, Inc.	HIFR	Equity		1,113.3	1.65		0.13
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		256.0	0.38		0.03
6	Power REIT	PW	Equity		7.0	0.01		0.00
6	Sector Totals				67,596.3	100.00	9.87	7.60
3	S&P Sector Total				66,220.0			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,349.4	22.84		1.05
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,522.6	15.94		0.73
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,221.5	7.87		0.36
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,018.5	7.38		0.34
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,746.4	6.71		0.31
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,522.2	6.16		0.28
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,506.4	3.68		0.17
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,463.7	3.58		0.16
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,166.1	2.85		0.13
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,157.3	2.83		0.13
11	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,148.1	2.81		0.13
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	944.8	2.31	0.14	0.11
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	882.7	2.16		0.10
14	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	795.0	1.94		0.09
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	755.5	1.85		0.08
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	600.4	1.47		0.07
17	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	526.1	1.29		0.06
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	507.1	1.24		0.06
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	431.9	1.06		0.05
20	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	405.6	0.99		0.05
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	350.8	0.86		0.04
22	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	212.4	0.52		0.02
23	Great Ajax Corp.	AJX	Mortgage	Home Financing	196.4	0.48		0.02
24	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	114.2	0.28		0.01
25	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	111.0	0.27		0.01
26	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	106.8	0.26		0.01
27	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	93.0	0.23		0.01
28	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	72.4	0.18		0.01
28	Subsector Totals				40,928.3	100.00	0.14	4.60
1	S&P Subsector Total				944.8			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,849.4	34.23		0.54
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,558.3	18.06		0.29
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,184.9	15.42		0.25
4	iStar Inc.	STAR	Mortgage	Commercial Financing	1,074.1	7.58		0.12
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	917.9	6.48		0.10
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	559.6	3.95		0.06
7	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	450.8	3.18		0.05
8	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	374.7	2.64		0.04
9	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	341.4	2.41		0.04
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	324.1	2.29		0.04
11	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	291.5	2.06		0.03
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	148.3	1.05		0.02
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	91.8	0.65		0.01
13	Subsector Totals				14,166.9	100.00	0.00	1.59
0	S&P Subsector Total				0.0			
41	Sector Totals				55,095.1		0.14	6.19
1	S&P Sector Total				944.8			
24	S&P 500 Large Cap				464,900.9		69.32	52.25
35	S&P 400 Mid Cap				155,160.2		23.13	17.44
33	S&P 600 Small Cap				50,642.0		7.55	5.69
92	S&P Index Total				670,703.1		100.00	75.38
224	Industry Total				889,808.7			100.00

¹ 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 - 2015)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public				14,420	98%		
	Total Public to Private				252	2%		
	Total				14,672			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006	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%		
	Total				82,381			

US REIT Merger and Acquisition Activity
 Deal Value in Millions of Dollars
 (2004 - 2015)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
	Credit-Based Asset Servicing and Securitization LLC (C-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%	
	Total			97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	MacKlowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
		Total Public to Public			5,350		95%	
	Total Public to Private			292		5%		
	Total			5,642				
2009			<i>No Deals</i>					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080		98%		
	Total Public to Private			111		2%		
	Total			6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162		100%		
	Total Public to Private			0		0%		
	Total			24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418		100%		
	Total Public to Private			0		0%		
	Total			13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
		Total Public to Public			29,706		86%	
		Total Public to Private			4,773		14%	
	Total			34,479				
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14		Pending	
	Total Public to Public			16,309		94%		
	Total Public to Private			1,076		6%		
	Total			17,385				
2015	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		Pending	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15		Pending	
	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		Pending	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	2,383	29-Jul-15		Pending	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15		Pending	
	BioMed Realty Trust	Blackstone Real Estate Partners VIII	Private Equity Firm	7,866	8-Oct-15		Pending	
	Total Public to Public			5,013		19%		
	Total Public to Private			21,381		81%		
	Total			26,394				
Industry Totals: 2004-2015								
	Total Public to Public			177,895		61%		
	Total Public to Private			159,496		54%		
	Total			293,612				

Industrial/Office

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	
		30-Sep-2015	52 Week		2015	2016	2015	2016	2015-2016	2015: Q2		2015: Q2	Sep-15	QTD	YTD	1-Yr									3-Yr
Office																									
Alexandria Real Estate Equity	ARE	84.67	102.42	81.58	5.24	5.48	16.15	15.45	4.47	56.49	7.85	-0.65	-2.32	-2.15	18.71	8.72	7.34	3.64	6,122.3	6,122.3	39.6	389	33,675	0.550	BBB-
BioMed Realty Trust	BMR	19.98	24.97	18.11	1.77	1.49	11.30	13.39	-15.64	44.83	5.94	9.40	4.65	-3.69	5.40	7.80	7.42	5.21	4,070.2	4,178.0	41.8	2,422	46,865	1.151	BBB
Boston Property	BXP	118.40	144.74	108.65	5.42	5.80	21.85	20.43	6.95	47.79	6.67	5.02	-1.63	-6.55	7.98	6.62	10.98	2.20	18,163.4	20,298.4	32.3	865	99,350	0.547	A-
Brandywine Rly	BDN	12.32	17.00	11.72	1.41	1.44	8.72	8.56	1.94	46.88	7.32	1.65	-6.19	-20.55	-8.80	4.75	5.05	4.87	2,204.5	2,223.5	50.4	1,829	22,178	1.006	BBB-
City Office REIT	CIO	11.36	13.44	10.35	1.18	1.40	9.65	8.13	18.68	167.86	11.47	1.43	-8.39	-7.90	-10.04	-	-	8.27	141.1	174.0	55.2	73	800	0.567	BBB
Columbia Property Trust Inc	CXP	23.20	27.67	21.16	1.93	1.80	12.04	12.92	-6.82	56.60	6.33	8.51	-4.19	-5.06	-	-	-	5.17	2,896.1	2,896.1	42.2	626	14,011	0.484	BBB
Corporate Office Properties	OFC	21.03	30.75	20.34	2.02	2.10	10.41	10.01	4.00	57.29	7.07	1.31	-9.49	-23.32	-14.61	-0.05	-6.45	5.23	1,988.1	2,065.5	47.8	933	19,649	0.988	BBB-
Cousins Property	CUZ	9.22	13.10	8.75	0.85	0.88	10.85	10.46	3.70	38.10	4.19	0.55	-10.46	-17.36	-20.49	7.68	7.96	3.47	1,996.2	1,996.2	25.8	1,524	14,039	0.703	BBB
Douglas Emmett	DEI	28.72	31.39	26.84	1.63	1.70	17.61	16.89	4.30	52.50	8.62	4.71	7.39	3.39	15.22	10.83	13.59	2.92	4,189.2	4,947.4	43.4	1,388	39,938	0.953	BBB
Easterly Government Properties	DEA	15.95	17.78	15.29	1.01	1.10	15.77	14.44	9.19	42.31	2.23	1.72	1.52	5.01	-	-	-	2.01	385.5	633.2	14.0	116	1,839	0.477	BBB
Empire State Realty Trust	ESRT	17.03	18.96	15.85	0.92	0.98	18.60	17.45	6.55	34.00	4.81	5.99	0.33	-1.70	15.63	-	-	2.00	1,943.6	4,527.7	26.7	798	13,361	0.687	BBB
Equity Commonwealth	EQC	27.24	29.67	24.21	1.81	1.20	15.01	22.62	-33.63	0.00	5.38	6.03	6.12	6.12	5.95	26.32	6.64	3.67	3,510.4	3,510.4	37.4	930	24,528	0.699	BBB-
Franklin Street Properties	FSP	10.75	13.46	10.22	1.08	1.09	9.97	9.91	0.62	70.37	6.62	3.27	-3.42	-8.30	1.91	5.13	3.29	7.07	1,077.0	1,077.0	44.8	658	6,928	0.643	BBB
Government Properties Income Trust	GOV	16.00	23.57	15.20	2.36	2.34	6.78	6.84	-0.93	-	-	1.01	-11.74	-26.07	-20.89	-5.26	-3.18	10.75	1,137.4	1,137.4	46.7	873	13,824	1.215	BBB-
Highwoods Prop	HIW	38.75	48.14	36.82	3.04	3.19	12.73	12.13	4.94	55.19	5.26	2.13	-2.01	-9.90	3.59	10.61	8.60	4.39	3,644.5	3,757.3	39.1	830	31,743	0.871	BBB
Hudson Pacific Properties	HPP	28.79	33.95	27.01	1.58	1.85	18.28	15.58	17.32	59.52	7.04	1.84	1.91	-3.04	18.70	18.25	14.81	1.74	2,576.4	4,197.2	34.0	602	17,318	0.672	BBB-
Kitroy Realty	KRC	65.16	78.86	63.41	3.37	3.50	19.33	18.62	3.81	42.68	4.79	1.01	-2.43	-4.22	11.85	16.06	17.81	2.15	6,008.2	6,125.1	30.6	598	39,059	0.650	BBB
Mack Cali Realty	CLJ	18.88	22.42	16.90	1.77	1.81	10.65	10.43	2.14	32.61	4.77	0.80	3.27	1.42	1.95	-6.44	-5.57	3.18	1,680.1	1,888.0	52.5	1,108	21,335	1.270	BB+
NEW YORK REIT INC	NYRT	10.06	11.52	8.90	0.48	0.46	20.96	22.03	-4.86	95.83	10.47	5.43	2.28	-1.69	2.36	-	-	4.57	1,644.2	1,775.5	31.5	982	9,742	0.593	BBB-
Paramount Group	PGRE	16.80	19.75	15.72	0.81	0.79	20.72	21.37	-3.06	0.00	5.79	2.78	-1.53	-7.94	-	-	-	2.26	3,559.9	4,427.8	39.0	1,081	17,792	0.500	BBB
Parkway Properties	PKY	15.56	20.05	15.27	1.36	1.49	11.43	10.46	9.26	56.82	4.66	-0.57	-9.69	-12.44	-13.33	9.41	4.50	4.82	1,729.0	1,804.2	47.1	603	9,400	0.544	BBB-
Piedmont Office Realty Trust Cl A	PDM	17.89	20.01	16.74	1.59	1.70	11.25	10.55	6.65	53.85	5.86	5.48	2.97	-1.59	6.28	5.68	4.03	4.70	2,707.0	2,707.0	46.1	1,229	21,328	0.788	BBB
SL Green Realty	SLG	108.16	134.00	100.95	6.34	6.80	17.06	15.92	7.19	37.04	8.16	5.07	-1.03	-7.70	8.96	12.61	12.99	2.22	10,770.8	11,193.4	47.2	651	69,246	0.643	BB+
TIER REIT	TIER	14.72	18.30	13.82	-	-	-	-	-	-	6.91	4.33	-0.67	8.74	6.03	-	-	2.45	698.2	699.3	-	495	7,297	1.045	BBB
AVERAGE		31.28	38.16	29.33	2.13	2.19	14.22	14.11	2.03	52.21	6.44	3.24	-1.86	-6.10	2.02	8.16	6.46	4.12	3,535.1	3,931.7	39.8	900	24,802	0.760	
Industrial																									
DCT Industrial Trust	DCT	33.66	38.52	31.31	1.96	2.07	17.20	16.22	5.99	59.57	4.91	5.70	7.95	-3.20	16.91	13.66	17.11	3.33	2,964.4	3,106.9	34.1	980	32,170	1.085	BBB-
Eastgroup Properties	EGP	54.18	69.50	52.00	3.68	3.95	14.72	13.72	7.36	61.96	5.88	1.45	-2.57	-11.77	-6.97	4.47	12.26	4.43	1,750.2	1,750.2	35.0	160	8,558	0.489	BBB
First Industrial Realty Trust	FR	20.95	22.62	18.69	1.25	1.45	16.79	14.45	16.22	36.43	5.60	8.71	12.54	3.84	26.86	19.21	34.45	2.43	2,303.7	2,395.1	40.7	1,176	23,536	1.022	BBB-
Monmouth REIT Cl A	MNR	9.75	12.06	9.10	0.56	0.66	17.33	14.83	16.89	107.14	6.67	2.42	1.85	-8.04	1.94	1.30	11.20	6.15	594.0	594.0	42.8	208	1,956	0.329	BBB
Prologis	PLD	38.90	47.13	36.45	2.20	2.43	17.67	16.04	10.18	-	6.42	3.45	5.96	-7.02	6.97	6.99	11.94	4.11	20,385.4	20,700.4	37.7	3,054	115,353	0.566	BBB+
Rexford Industrial Realty	REXR	13.79	16.69	12.69	0.77	0.86	17.88	16.09	11.12	63.16	5.73	7.81	-4.47	-9.93	3.01	-	-	3.92	761.4	791.4	26.2	224	2,964	0.389	BBB
STAG Industrial	STAG	18.21	27.25	16.91	1.45	1.58	12.53	11.54	8.57	105.47	6.10	7.43	-7.20	-22.00	-6.47	10.12	-	7.58	1,239.7	1,303.0	38.5	563	9,915	0.800	BBB
Terreno Realty	TRNO	19.64	23.89	19.39	0.93	1.10	21.21	17.94	18.25	59.26	3.55	-3.44	0.50	-3.36	7.46	10.70	4.16	3.26	844.7	844.7	25.7	141	2,816	0.333	BBB
AVERAGE		26.14	32.21	24.57	1.60	1.76	16.92	15.10	11.82	70.43	5.61	4.19	1.82	-7.69	6.21	9.49	15.19	4.40	3,855.4	3,935.7	35.1	813	24,659	0.627	
Mixed																									
Chambers Street Properties	CSG	6.49	8.82	6.47	0.71	0.70	9.12	9.23	-1.17	79.69	6.78	-3.52	-16.86	-15.34	-7.96	-	-	7.86	1,535.4	1,535.4	42.3	1,471	9,913	0.646	BBB-
Duke Realty Corp	DRE	19.05	22.58	17.61	1.18	1.25	16.18	15.24	6.14	-	5.61	5.48	3.47	-3.29	14.72	13.38	15.46	3.57	6,573.2	6,639.9	34.7	2,218	41,177	0.626	BBB
First Potomac Realty Trust	FPO	11.00	13.21	10.02	0.98	1.01	11.25	10.95	2.76	60.00	7.70	4.66	8.19	-7.43	-1.45	-0.36	-1.01	5.45	646.2	675.0	54.2	291	3,164	0.490	BBB
Gladstone Commercial	GOOD	14.11	18.77	13.76	1.56	1.67	9.04	8.45	7.05	101.35	8.22	-1.14	-12.70	-12.20	-9.35	-0.20	4.63	10.63	301.4	301.4	62.7	106	1,483	0.492	BBB
Gramercy Property Trust	GPT	20.77	29.73	20.71	1.89	2.30	10.99	9.04	21.59	51.28	7.10	-5.08	-10.19	-22.71	-6.75	22.03	31.54	4.24	1,189.7	1,199.5	41.7	511	11,163	0.938	BBB
Liberty Property Trust	LPT	31.51	41.42	29.91	2.64	2.64	11.93	11.93	-0.03	70.90	6.08	4.07	-0.71	-12.61	0.11	0.65	5.38	6.03	4,709.9	4,821.4	40.0	1,069	33,118	0.703	BBB
PS Business Parks	PSB	79.38	87.93	70.34	4.77	5.09	16.65	15.59	6.81	41.67	1.05	9.69	10.92	1.94	10.91	9.87	10.73	3.02	2,136.8	2,716.7	11.6	133	10,041	0.470	BBB+
Select Income REIT	SIR	19.01	26.73	18.06	2.69	2.87	7.06	6.62	6.53	49.91	6.81	2.48	-5.73	-17.14	-14.23	-1.52	-	10.52	1,698.1	1,698.1	54.8	490	9,183	0.541	BBB-
AVERAGE		25.17	31.15	23.36	2.05	2.19	1																		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		30-Sep-2015	52 Week		2015	2016	2015	2016	2015-2016	2015: Q2	2015: Q2	Sep-15	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	30.07	36.81	28.46	1.54	1.61	19.56	18.65	4.86	50.00	3.01	2.58	4.13	-3.93	13.41	10.41	13.54	3.19	2,069.7	2,186.7	38.8	223	6,620	0.320	
Brixmor Property Group	BRX	23.48	27.39	22.23	1.97	2.13	11.94	11.01	8.45	45.92	6.76	2.89	2.50	-2.88	9.36	-	-	3.83	6,962.7	7,099.2	46.1	1,408	32,682	0.469	BBB-
Cedar Realty Trust	CDR	6.21	8.24	5.90	0.54	0.58	11.59	10.78	7.46	35.71	7.35	-0.80	-2.24	-13.58	8.30	9.04	4.96	3.22	523.0	525.5	54.7	377	2,309	0.441	
DDR Corp	DDR	15.38	20.36	14.75	1.22	1.28	12.57	11.97	4.95	59.48	7.29	1.72	0.60	-13.58	-4.34	3.71	9.82	4.49	5,524.8	5,547.0	48.4	3,757	57,146	1.034	BBB-
Equity One Inc	EQY	24.34	28.11	22.71	1.30	1.41	18.67	17.31	7.89	70.97	4.81	4.52	5.28	-1.41	16.64	9.03	12.25	3.62	3,150.9	3,150.9	29.7	816	19,260	0.611	BBB
Federal Realty Inv	FRT	136.45	150.27	124.96	5.32	5.79	25.64	23.56	8.84	82.08	5.79	6.45	7.27	4.23	18.18	12.06	14.05	2.76	9,369.2	9,496.7	22.2	416	54,673	0.584	A-
Inland Real Estate	IRC	8.10	11.67	7.99	0.99	1.02	8.17	7.91	3.23	59.38	6.56	-3.12	-12.61	-22.76	-13.63	5.20	5.75	7.04	814.3	814.3	47.7	377	3,092	0.380	
Kimco Realty Cp	KIM	24.43	28.33	22.26	1.54	1.53	15.85	15.96	-0.68	54.55	5.41	5.99	9.53	-0.90	15.96	10.77	13.74	3.93	10,042.1	10,080.5	37.3	3,534	82,692	0.823	BBB+
Kite Realty Group Trust	KRG	23.81	31.44	22.93	1.99	2.09	11.99	11.39	5.27	50.46	6.46	1.28	-1.62	-14.66	2.28	9.67	10.85	4.58	1,974.8	2,020.4	44.7	516	12,184	0.617	BBB-
Ramco-Gershenson Properties	RPT	15.01	20.04	14.84	1.30	1.37	11.55	10.99	5.10	62.50	5.82	-1.85	-6.78	-16.97	-3.20	11.23	12.63	5.60	1,188.0	1,221.7	45.4	637	9,669	0.814	
Regency Centers	REG	62.15	69.90	57.09	2.98	3.20	20.83	19.43	7.23	64.67	4.91	4.79	6.17	-0.36	18.98	12.18	13.70	3.12	5,795.1	5,804.7	26.9	536	32,300	0.557	BBB-
Retail Opportunity	ROIC	16.54	18.61	15.43	0.93	1.00	17.78	16.55	7.43	73.91	6.84	4.93	7.01	1.61	17.18	13.41	16.13	4.11	1,633.7	1,696.1	36.4	1,271	20,706	1.267	BBB-
Retail Properties of America	RPAI	14.09	18.21	13.19	0.97	1.03	14.48	13.66	6.03	72.01	5.14	4.44	2.34	-12.67	0.63	12.68	-	4.70	3,333.2	3,333.2	43.1	998	13,742	0.412	BBB-
Saul Centers	BFS	51.75	60.30	47.65	2.92	3.12	17.75	16.59	7.03	58.90	6.08	4.88	6.09	-7.38	14.24	8.61	7.82	3.32	1,091.9	1,466.8	38.4	36	1,808	0.166	
Tanger Factory Outlet Center	SKT	32.97	40.55	30.58	2.19	2.35	15.08	14.01	7.65	52.78	5.93	4.20	4.93	-8.70	3.83	3.44	9.96	3.46	3,160.0	3,327.5	32.5	585	18,980	0.601	BBB+
Urban Edge Properties	UE	21.59	25.00	20.12	0.93	1.27	23.27	16.96	37.24	66.67	6.94	4.26	4.86	-0.96	-	-	-	2.78	2,142.7	2,275.5	36.3	694	14,538	0.678	
Urstadt Biddle Ppty	UBA	18.74	24.22	17.43	1.20	1.27	15.68	14.81	5.86	91.07	4.61	5.94	1.69	-11.01	-1.74	2.89	5.99	5.44	498.1	498.1	39.5	109	2,011	0.404	
Weingarten Realty Investors	WRI	33.11	38.41	30.43	2.17	2.28	15.27	14.52	5.17	75.00	5.34	5.81	2.41	-2.19	10.22	10.25	13.58	4.17	4,102.5	4,150.9	33.8	1,019	32,406	0.790	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.90	4.40	1.77	-0.09	0.11	-22.35	17.27	-229.41	-	39.01	-0.64	-3.82	-48.02	-53.86	-	-	11.05	125.4	133.2	87.1	114	216	0.172	
AVERAGE		29.48	34.86	27.41	1.68	1.81	13.96	14.91	-4.76	62.56	7.58	3.07	1.99	-9.27	4.03	9.04	10.98	4.44	3,342.2	3,412.0	41.5	917	21,949	0.586	
Regional Malls																									
CBL & Associates Properties	CBL	13.75	21.28	13.57	2.31	2.30	5.95	5.99	-0.65	50.00	6.57	-5.85	-13.52	-25.68	-18.27	-8.91	6.40	7.71	2,336.2	2,738.5	59.9	1,544	22,332	0.956	BBB-
General Growth Properties	GGP	25.97	31.46	24.37	1.43	1.58	18.17	16.42	10.63	-	4.83	2.32	1.86	-6.53	13.10	12.79	19.90	2.62	22,949.2	23,118.6	38.0	4,735	119,333	0.520	
Macerich	MAC	76.82	94.89	68.07	3.81	4.22	20.15	18.19	10.73	73.03	8.71	0.84	3.80	-5.70	24.39	14.45	16.70	3.38	12,133.4	12,945.9	34.9	897	67,906	0.560	
Pennsylvania Real Estate Investment Trust	PEI	19.83	25.14	18.76	1.82	2.00	10.90	9.93	9.69	55.26	21.02	-0.05	-6.11	-13.01	3.22	12.03	15.67	4.24	1,370.6	1,536.1	52.8	425	8,223	0.600	
Rouse Properties	RSE	15.58	21.17	15.15	1.76	1.92	8.84	8.10	9.07	-	9.63	0.26	-3.73	-13.48	0.16	6.03	-	4.62	898.9	898.9	63.0	310	4,824	0.537	
Simon Property Group	SPG	183.72	206.19	171.00	10.06	10.76	18.25	17.08	6.90	57.03	5.04	2.45	7.05	3.29	15.24	12.08	19.57	3.37	57,098.0	66,617.7	26.5	1,256	226,493	0.397	A
Taubman Centers	TCO	69.08	84.70	67.14	3.32	3.58	20.79	19.28	7.81	74.34	6.34	0.96	0.22	-7.50	3.70	1.43	13.84	3.27	4,204.0	5,935.4	30.1	613	42,103	1.001	
WP GLIMCHER	WPG	11.66	18.18	11.41	1.67	1.88	7.00	6.22	12.61	58.14	7.71	-3.72	-12.04	-28.64	-28.69	-	-	8.58	2,145.6	2,532.6	55.3	980	11,550	0.538	BBB
AVERAGE		52.05	62.88	48.68	3.27	3.53	13.76	12.65	8.35	61.30	8.73	-0.35	-2.81	-12.16	1.61	7.13	15.35	4.72	12,892.0	14,540.5	45.1	1,345	62,845	0.639	
Free Standing																									
Agree Realty	ADC	29.85	35.45	27.80	2.39	2.58	12.48	11.58	7.78	72.58	4.29	6.58	3.95	0.43	15.69	11.72	10.14	6.23	542.2	552.6	38.7	122	3,534	0.652	
Getty Realty	GTY	15.80	19.15	15.26	1.52	1.47	10.39	10.75	-3.29	40.00	3.10	1.78	-1.95	-9.70	-1.37	0.50	-5.48	6.08	527.6	527.6	38.5	206	3,207	0.608	
National Retail Properties	NNN	36.27	44.24	33.99	2.20	2.33	16.48	15.60	5.66	76.36	4.49	4.37	4.82	-4.89	9.53	10.85	13.16	4.80	4,860.5	4,860.5	28.5	1,150	40,717	0.838	BBB+
Realty Income	O	47.39	55.14	43.38	2.75	2.86	17.23	16.58	3.91	82.39	5.70	6.47	8.06	2.90	21.77	10.33	12.41	4.82	11,130.4	11,165.3	33.7	1,804	82,693	0.743	BBB+
Seritage Growth Properties	SRG	37.25	44.00	36.97	-	-	-	-	-	-	-	-	-	6.15	0.40	0.40	-	-	2,069.3	2,069.3	-	387	15,685	0.758	
Spirit Realty Capital	SRC	9.14	12.99	9.04	0.84	0.89	10.82	10.29	5.14	77.27	5.73	-3.01	-3.71	-19.20	-11.17	10.97	-	7.44	4,007.0	4,007.0	48.5	5,977	55,883	1.395	BB
Store Capital REIT	STOR	20.66	23.77	19.50	1.36	1.52	15.23	13.58	12.13	73.53	6.22	3.83	4.14	-0.90	-	-	-	5.23	2,573.0	2,573.0	39.6	712	14,716	0.572	
AVERAGE		28.05	33.53	26.56	1.84	1.94	13.77	13.06	5.22	70.36	4.92	1.98	2.25	-4.42	6.89	8.87	7.56	4.94	3,672.9	3,679.3	37.9	1,480	30,919	0.795	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Sep-2015	52 Week		2015	2016	2015	2016				2015 - 2016	2015: Q2	2015: Q2	Sep-15	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	36.24	44.84	32.26	2.35	2.51	15.45	14.46	6.82	72.73	7.60	5.81	-2.81	-9.78	3.36	-2.58	7.43	4.42	4,069.8	4,122.3	40.5	1,473	50,855	1.245	BBB-	
Apartment Inv Management	AIV	37.02	41.19	34.49	2.22	2.37	16.66	15.64	6.50	53.57	5.17	2.75	1.00	1.95	19.89	16.15	14.80	3.24	5,785.4	6,067.3	39.0	1,417	50,962	0.881	BBB-	
Avalonbay Communities	AVB	174.62	185.26	153.56	7.54	8.17	23.19	21.41	8.34	57.34	4.84	6.70	10.17	9.41	27.69	12.22	14.41	2.86	22,934.0	22,935.3	23.1	773	129,247	0.564	A-	
Bluerock Residential Growth REIT	BRG	11.98	13.93	10.63	0.44	0.92	27.48	12.97	111.93	-	11.07	7.52	-3.12	3.08	0.63	-	-	9.68	215.9	224.1	51.9	136	1,552	0.719		
Camden Property	CPT	73.90	81.28	69.45	4.53	4.86	16.33	15.21	7.38	62.50	5.36	3.60	0.47	2.93	11.92	8.67	13.07	3.79	6,384.8	6,525.0	29.3	622	44,547	0.698	BBB+	
Campus Crest Communities	CCG	5.32	8.04	4.77	0.50	0.64	10.71	8.54	28.32	0.00	11.85	2.90	-3.97	-27.22	-15.84	-17.04	-	6.77	343.4	411.6	69.3	634	3,198	0.931		
Education Realty Trust	EDR	32.95	39.59	28.08	1.80	2.02	18.30	16.29	12.36	94.74	7.79	12.65	6.28	-7.03	11.49	4.63	13.05	4.49	1,583.3	1,593.8	34.5	399	11,994	0.758	BB+	
Equity Residential	EQR	75.12	81.73	67.97	3.44	3.73	21.81	20.12	8.42	61.39	4.47	6.23	7.87	6.91	25.57	13.06	13.04	2.94	27,342.8	28,429.5	28.9	1,661	118,828	0.435	A-	
Essex Prop Trust	ESS	223.42	240.55	196.76	9.66	10.77	23.13	20.75	11.45	60.50	6.28	4.80	5.84	10.28	28.25	18.00	18.87	2.58	14,656.8	15,144.1	27.2	313	67,411	0.460	BBB	
Independence Realty Trust	IRT	7.21	10.03	6.98	0.67	0.87	10.73	8.26	29.96	100.00	10.63	-1.87	-1.94	-17.46	-19.08	-	-	4.33	338.1	347.1	64.7	231	1,698	0.502		
Mid-America Apartment Comm	MAA	81.87	87.55	70.21	5.39	5.77	15.19	14.20	6.96	54.61	3.47	4.17	13.59	12.96	29.91	12.42	11.53	3.76	6,161.1	6,503.8	37.2	652	51,561	0.837	BBB	
Monogram Residential Trust Inc	MORE	9.31	10.14	8.84	0.40	0.47	23.28	19.81	17.50	57.69	4.35	1.35	4.05	2.99	-	-	-	3.22	1,572.1	1,572.1	48.2	797	7,424	0.472		
NEXPOINT RESIDENTIAL	NXRT	13.36	15.30	12.03	-	-	-	-	-	64.38	12.84	9.79	0.96	-5.19	-	-	-	3.08	286.0	286.0	68.6	170	2,302	0.805		
Post Properties	PPS	58.29	63.34	53.72	2.95	3.13	19.74	18.61	6.07	54.05	4.52	6.11	8.04	1.47	16.94	9.73	18.82	3.02	3,159.1	3,166.1	23.2	430	24,424	0.773	BBB	
Preferred Apartment Communities	APTS	10.88	11.91	8.50	1.07	1.20	10.14	9.06	12.00	92.11	8.93	8.40	11.23	25.75	40.33	16.63	-	6.62	242.6	245.6	71.2	112	1,190	0.490		
UDR	UDR	34.48	36.41	29.65	1.67	1.78	20.68	19.35	6.87	67.68	4.21	6.75	8.55	14.70	30.94	15.74	14.27	3.22	9,033.9	9,286.0	29.5	1,576	51,745	0.573	BBB+	
AVERAGE		55.39	60.69	49.24	2.98	3.28	18.19	15.63	18.72	63.55	7.09	5.48	4.14	1.61	15.16	8.97	13.93	4.25	6,506.8	6,678.7	42.9	712	38,671	0.696		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	58.57	62.61	47.43	3.03	3.20	19.34	18.28	5.81	53.57	5.95	5.72	12.11	15.94	41.99	23.16	19.67	2.56	4,914.0	5,337.0	31.0	374	21,186	0.431		
Sun Communities	SUI	67.76	71.27	55.75	3.67	3.89	18.46	17.42	5.92	71.43	6.61	4.92	10.66	15.45	39.67	21.90	24.45	3.84	3,622.8	3,820.4	42.3	325	21,391	0.590		
UMH Properties	UMH	9.30	10.62	9.08	0.54	0.72	17.22	13.01	32.41	163.64	8.80	-0.53	-3.30	2.93	5.39	-1.20	4.29	7.74	244.1	244.1	53.6	81	749	0.307		
AVERAGE		45.21	48.17	37.42	2.41	2.60	18.34	16.24	14.71	96.21	7.12	3.37	6.49	11.44	29.02	14.62	16.13	4.71	2,927.0	3,133.8	42.3	260	14,442	0.443		

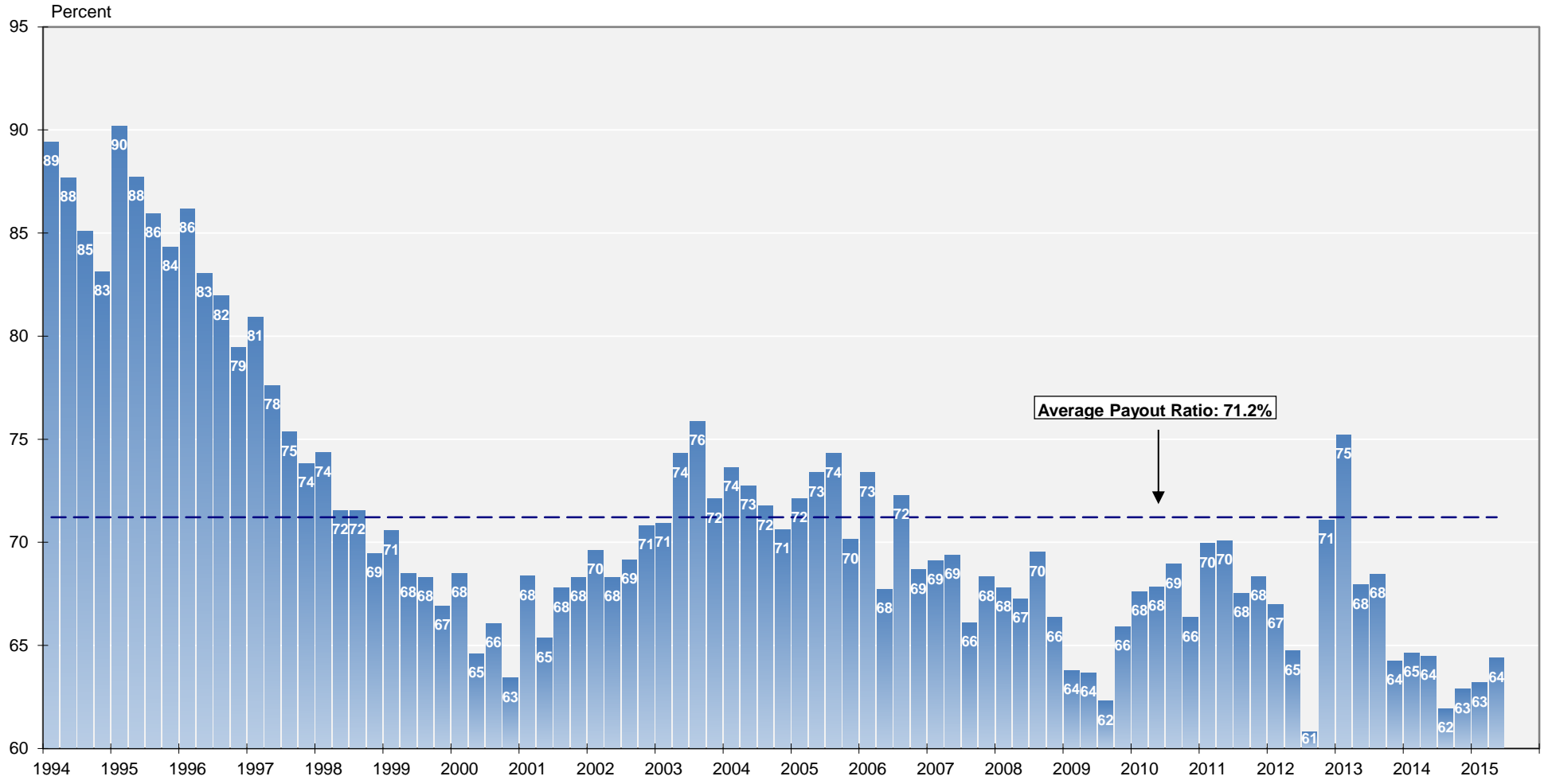
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Dividend	Equity	Implied	Average	Average	Relative	Long-Term												
		30-Sep-2015	52 Week High	Low	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016								YTD	1-Yr	3-Yr	5-Yr	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Dollar	Liquidity	Issuer Rating	
Diversified																																	
Alexanders Inc	ALX	374.00	481.90	357.50	20.70	22.94	18.07	16.30	10.82	72.61	8.16	3.03	-7.95	-12.34	3.27	9.82	13.81	3.74	1,900.1	1,900.1	33.1	5	2,006	0.106									
American Assets Trust Inc	AAT	40.86	45.05	37.49	1.76	1.90	23.23	21.54	7.88	52.84	6.90	6.73	4.85	4.47	26.88	18.12	-	2.28	1,835.0	2,566.4	30.5	210	8,241	0.449	BBB-								
American Homes 4 Rent	AMH	16.08	17.53	15.30	0.71	0.91	22.62	17.75	27.47	31.25	7.65	0.95	0.57	-4.71	-3.64	-	-	1.24	3,358.9	4,231.7	35.2	1,234	33,845	1.008	BBB-								
American Residential Properties	ART	17.27	19.60	16.00	0.74	1.04	23.38	16.63	40.62	40.62	0.00	14.17	1.89	-6.15	-1.18	-5.33	-	0.00	555.1	967.0	86.2	195	3,294	0.593	BBB-								
Armada Office Properties	AHH	9.77	11.02	9.30	0.89	0.99	11.04	9.89	11.58	77.27	4.26	-0.38	-0.48	8.21	15.01	-	-	6.96	252.8	397.1	49.0	163	1,603	0.634	BBB-								
BRT Realty Trust	BRT	7.09	7.35	6.75	-	-	-	-	-	0.00	18.55	1.00	0.85	1.58	-5.47	2.94	2.10	0.00	100.0	100.0	84.0	3	21	0.021	BBB-								
CoreSite Realty	COR	51.44	57.48	36.75	2.80	3.28	18.36	15.71	16.91	61.76	2.21	6.54	14.16	35.22	62.37	28.84	30.33	3.27	1,112.6	2,185.7	15.7	259	13,028	1.171	BBB-								
Corrections Corp of America	CXW	29.54	42.10	28.13	2.66	2.61	11.11	11.30	-1.76	72.97	2.61	2.34	-9.07	-14.75	-8.58	7.88	11.52	7.31	3,456.9	3,456.9	24.2	967	29,157	0.843	BB+								
CyrusOne	COE	32.66	36.40	26.00	2.10	2.51	15.55	13.01	19.51	-	5.66	4.14	11.96	22.15	41.04	-	-	3.86	2,109.0	2,314.7	31.2	597	19,597	0.929	BB+								
Digital Realty	DLR	65.32	74.39	61.52	5.11	5.44	12.78	12.01	6.46	3.24	4.58	-0.69	2.51	10.31	3.19	6.27	5.21	8,940.7	9,032.2	35.0	1,057	66,956	0.757	BBB									
DuPont Fabros Technology	DFT	25.88	38.28	25.08	2.44	2.60	10.61	9.96	6.57	67.74	4.34	-1.61	-10.70	-18.72	2.46	5.96	4.39	6.49	1,699.2	2,098.2	33.7	632	16,616	0.978	BB+								
EPR Properties	EPR	51.57	65.58	49.57	4.39	4.73	11.74	10.91	7.59	81.03	5.71	1.93	-4.25	-6.18	8.31	11.87	10.40	7.04	2,980.6	2,980.6	38.3	299	15,511	0.514	BB+								
Equinix Inc	EQIX	262.84	301.20	207.37	12.45	14.28	21.11	18.41	14.70	58.89	4.35	1.35	8.25	30.34	36.32	12.01	23.13	1.85	15,562.8	15,562.8	24.3	938	263,554	1.693	BB								
Farmland Partners REIT	FPI	10.50	12.37	9.85	0.21	0.44	50.00	24.14	107.14	-	25.69	0.81	-10.64	4.28	-3.22	-	-	4.86	122.0	156.6	58.3	39	398	0.326	BB-								
Gaming & Leisure Properties	GLPI	29.70	38.18	28.16	2.39	2.54	12.44	11.71	6.25	92.37	6.12	2.24	-17.50	-6.43	3.97	-	-	7.34	3,401.2	3,401.2	37.4	653	19,853	0.584	BB+								
Geo Group	GEO	29.74	45.19	29.13	2.71	3.04	10.99	9.80	12.23	106.90	6.00	-0.97	-11.35	-22.60	-16.99	15.52	13.00	8.34	2,205.1	2,205.1	44.7	542	16,305	0.739	BB-								
Gladstone Land	LAND	9.18	12.30	9.01	0.42	0.55	21.86	16.84	29.76	150.00	16.66	0.98	-10.12	-11.38	-20.37	-	-	5.23	82.7	82.7	54.3	22	201	0.244	BB-								
HMG/Courtland Properties	HMG	12.54	14.57	10.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.00	-0.94	6.26	-0.39	47.13	39.68	3.99	13.2	13.2	14.0	1	15	0.117	BB-	
Investors Real Estate Trust	IRET	7.74	8.60	6.51	0.59	0.69	13.12	11.27	16.38	81.25	6.28	17.92	10.49	0.14	7.92	4.20	5.17	6.72	971.5	1,079.9	48.5	745	5,324	0.548	BB-								
Iron Mountain	IRM	31.02	41.09	26.52	2.04	2.27	15.21	13.68	11.18	103.26	5.51	11.31	1.76	-16.11	1.28	9.28	16.21	6.13	6,497.3	6,497.3	42.4	1,587	46,333	0.713	BB+								
Lamar Advertising	LAMR	52.10	61.50	50.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.09	-0.89	-8.03	0.89	11.60	15.28	12.29	5.29	4,263.7	4,263.7	59.2	944	28,812	0.676	BB-
Lexington Realty Trust	LXP	6.10	6.89	7.84	1.06	1.08	7.62	7.52	1.44	58.62	4.60	-2.45	-2.45	-21.85	-11.02	0.44	9.00	8.40	1,911.1	1,942.3	29.8	1,922	15,622	0.817	BB+								
NorthStar Realty Finance	NRF	12.35	19.46	11.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.98	-12.10	-20.27	-24.72	-23.45	36.89	39.85	12.96	4,283.7	4,328.3	67.8	7,308	99,957	2.333	BBB-
One Liberty	OLP	21.33	25.60	21.09	1.86	2.02	11.47	10.56	8.60	82.98	7.09	-5.54	2.03	-1.14	12.79	11.78	13.85	7.31	352.5	352.5	49.1	33	717	0.203	BB-								
Outfront Media	OUT	20.80	31.30	20.71	1.96	2.13	10.61	9.75	8.84	-	-	-	-	-	-	-	-	-	6.54	2,839.6	2,839.6	40.0	694	15,492	0.546	BB-							
QTS Realty Trust	QTS	43.89	46.27	31.20	2.16	2.68	20.19	16.30	23.83	65.31	6.39	9.55	20.79	32.37	48.90	-	-	-	2.93	1,790.1	2,085.8	32.1	285	11,853	0.666	BB+							
Silver Bay Realty Trust	SBY	15.01	16.93	15.10	0.60	0.82	26.59	19.48	36.54	75.00	12.09	2.23	-1.72	-2.07	4.41	-	-	-	3.00	577.5	613.2	50.5	402	6,501	1.126	BBB-							
Starwood Waypoint Residential Trust	SWAY	23.83	26.77	22.73	1.82	2.05	13.08	11.64	12.40	35.00	12.88	-3.00	1.08	-7.89	-6.13	-	-	-	3.19	909.7	909.7	68.0	477	11,368	1.250	BBB-							
VEREIT	VER	7.72	10.10	7.67	0.83	0.76	9.35	10.22	-8.48	0.00	12.35	-3.47	-3.35	-13.17	-33.16	-9.34	-	-	1.78	6,987.7	7,171.1	55.3	6,120	48,972	0.701	BB							
Vornado Realty	VNO	90.42	126.00	84.80	5.00	5.22	18.09	17.32	4.47	36.84	6.78	3.70	-4.12	-13.62	2.39	10.90	6.66	2.79	17,023.6	17,981.1	34.2	824	73,547	0.432	BBB+								
W. P. Carey Inc	WPC	57.81	73.58	56.23	4.40	4.57	13.15	12.64	4.05	80.04	5.70	2.28	-0.27	-13.60	-3.76	11.77	21.41	6.61	5,978.4	5,978.4	42.7	362	20,906	0.350	BBB								
Washington Real Estate Inv	WRE	24.93	30.05	23.73	1.62	1.74	15.36	14.33	7.22	90.91	7.80	2.60	-2.74	-6.62	2.89	2.26	0.28	4.81	1,698.8	1,698.8	43.5	354	8,734	0.514	BBB								
WhiteStar REIT	WSR	11.53	16.32	10.89	1.21	1.29	9.56	8.92	7.07	114.00	10.21	0.96	-10.05	-18.95	-11.03	3.18	7.58	9.89	311.1	316.6	56.7	292	2,292	0.737	BBB-								
Winthrop Realty Trust	FUR	14.36	18.21	14.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.28	-5.21	-0.47	17.82	21.88	12.18	4.53	522.7	522.7	-	206	2,957	0.566	BBB-	
AVERAGE		44.70	55.41	40.22	3.02	3.35	16.49	13.78	15.77	67.27	8.30	1.98	-2.57	-13.17	3.80	12.25	14.24	5.06	3,132.3	3,289.2	42.7	905	26,745	0.702									
Health Care																																	
Care Capital Properties	CCP	32.93	35.61	30.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.73	2,723.4	2,723.4	-	760	24,227	0.890	BB+							
CareTrust REIT	CTRE	11.35	18.38	10.78	0.93	1.11	12.23	10.21	19.83	64.00	6.72	2.68	-9.15	-4.39	23.40	-	-	-	5.64	522.2	522.2	49.6	322	3,678	0.704	B							
Community Healthcare Trust	CHCT	15.90	20.15	15.90	0.58	1.17	27.32	9.90	175.95	-	-	-	-	-	-	-	-	-	0.89	104.4	104.4	0.0	46	801	0.767	BB-							
HCP	HCP	37.25	48.21	35.68	3.14	3.23	11.85	11.52	2.89	86.92	6.59	0.51	3.66	-11.81	-0.98	-0.85	5.90	6.07	17,062.1	17,285.9	39.9	3,096	115,282	0.676	BBB+								
Healthcare Realty Trust	HRT	24.85	30.94	22.11	1.52	1.65	16.36	15.04	8.80	-	-	-	-	-	-	-	-	-	4.83	2,494.7	2,494.7	37.3	903	21,159	0.848	BBB-							
Healthcare Trust Of America Inc	HTA	24.51	29.34	22.69	1.54	1.64	15.95	14.92	6.94	76.32	6.19	3.32	3.58	-5.82	10.55	13.31	34.1	958	3,113.8	3,161.1	34.1	958	22,824	0.733	BBB-								
LTC Properties	LTC	42.67	48.31	38.89	2.73	2.85	15.82	14.48	7.87	77.27	5.04	3.80	2.84	21.26	15.86	16.88	4.78	1,516.5	1,516.5	19.5	420	9,385	0.619	BBB									
Medical Properties Trust	MPW	11.06	15.62	10.85	1.23	1.33	8.97	8.32	7.80	122.22	7.98	-3.32	-13.94	-15.43	-3.49	8.63	9.11	7.96	2,587.1	2,590.3	45.3	2,349	26,295	1.016	BBB								
National Health Investors	NHI	57.49	76.46	54.10	4																												

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	
		30-Sep-2015	52 Week		2015	2016	2015	2016	2015-2016	2015: Q2		2015: Q2	Sep-15	QTD	YTD	1-Yr									3-Yr
Home Financing																									
AG Mortgage Investment Trust	MITT	15.22	19.94	15.07	-	-	-	-	-	-	69.41	-4.50	-8.65	-9.33	-2.28	-1.87	-	15.77	431.9	431.9	84.4	207	3,328	0.770	
Altisource Residential	RESI	13.92	23.23	13.65	1.21	1.01	11.50	13.78	-16.53	-	7.53	-5.40	-14.27	-20.86	-34.25	-	-	15.80	795.0	795.0	58.4	506	7,951	1.000	
American Capital Agency Corp.	AGNC	18.70	23.29	17.85	-	-	-	-	-	-	23.12	-1.22	5.02	-6.04	-0.62	-6.87	8.45	12.83	6,522.6	6,522.6	87.7	3,220	61,693	0.946	
American Capital Mortgage Investment	MTGE	14.74	20.16	14.38	-	-	-	-	-	-	-	-0.84	-5.30	-14.84	-11.88	-4.22	-	10.85	755.5	755.5	85.7	630	9,575	1.267	
Analyt Capital Management	NLY	9.87	11.65	9.19	-	-	-	-	-	-	13.35	1.08	10.54	-0.14	3.82	-6.05	0.81	12.16	9,349.4	9,349.4	87.4	8,968	91,384	0.978	
Anworth Mortgage Asset	ANH	4.94	5.45	4.82	-	-	-	-	-	-	55.71	1.17	3.22	2.80	15.67	0.79	4.77	12.15	507.1	507.1	92.3	761	3,857	0.761	
Apollo Residential Mortgage	AMTG	12.66	16.68	12.43	-	-	-	-	-	-	-	-5.87	-10.54	-11.42	-6.92	-5.83	-	15.17	405.6	405.6	87.2	258	3,510	0.865	
ARMOUR Residential REIT	ARR	20.04	32.00	19.69	-	-	-	-	-	-	14.00	-4.69	-6.76	-23.16	-23.67	-19.59	-3.95	19.76	882.7	882.7	93.1	677	13,826	1.568	
Capstead Mortgage	CMO	9.89	13.09	9.81	-	-	-	-	-	-	69.14	-2.63	-8.60	-12.87	-10.21	0.02	9.90	10.52	944.8	944.8	92.4	1,145	11,817	1.251	
Cherry Hill Mortgage Investment	CHMI	15.23	19.06	14.66	2.00	2.00	7.62	7.62	0.00	-	7.53	-2.76	-3.12	-10.04	-8.58	-	-	12.87	114.2	114.2	76.5	18	287	0.251	
Chimera Investment	CIM	13.37	16.95	13.21	-	-	-	-	-	-	17.06	-1.16	1.00	-7.15	-0.19	14.66	7.00	14.36	2,746.4	2,746.4	80.6	2,055	28,787	1.048	
CYS Investments	CYS	7.26	9.28	7.18	-	-	-	-	-	-	-	-3.82	-2.83	-7.98	0.70	-6.47	3.61	14.33	1,148.1	1,148.1	90.3	1,847	14,008	1.220	
Dynex Capital	DX	6.56	8.61	6.34	-	-	-	-	-	-	22.49	-2.09	-11.16	-15.56	-8.44	-4.52	1.14	14.63	350.8	350.8	88.9	474	3,149	0.898	
Ellington Residential Mortgage REIT	EARN	12.15	18.00	12.11	-	-	-	-	-	-	-	-3.10	-11.78	-16.96	-13.77	-	-	14.81	111.0	111.0	91.0	45	587	0.529	
Five Oaks Investment Corp	OAKS	6.32	11.23	6.15	-	-	-	-	-	-	26.18	1.72	-21.01	-34.46	-30.26	-	-	18.99	93.0	93.0	95.3	92	606	0.652	
Great Ajax	AJX	12.37	14.83	11.92	-	-	-	-	-	-	5.79	-3.43	-11.35	-8.94	-	-	-	3.23	196.4	204.1	53.6	56	734	0.374	
Hatteras Financial	HTS	15.15	19.32	14.33	-	-	-	-	-	-	77.89	-4.01	-4.43	-10.57	-5.77	-9.29	-0.76	11.88	1,463.7	1,463.7	90.1	787	12,507	0.854	
Invesco Mortgage Capital	IVR	12.24	16.59	12.03	-	-	-	-	-	-	20.98	-7.25	-11.91	-13.55	-12.51	-4.13	2.73	13.07	1,506.4	1,523.9	91.0	1,799	23,894	1.586	
JAVELIN Mortgage Investment	JMI	6.03	12.88	5.96	-	-	-	-	-	-	11.80	-5.81	-11.95	-34.87	-41.67	-	-	17.91	72.4	72.4	91.2	39	251	0.347	
MFA Financial	MFA	6.81	8.44	6.78	-	-	-	-	-	-	20.43	-1.49	-5.23	-7.74	-2.91	7.07	12.09	11.75	2,522.2	2,522.2	79.0	2,416	17,062	0.676	
New Residential Investment Corp.	NRZ	13.10	17.78	12.04	1.90	2.06	6.91	6.36	8.71	-	11.13	-7.49	-14.04	7.93	21.68	-	-	13.74	3,018.5	3,018.5	74.6	2,543	35,842	1.187	
New York Mortgage Trust	NYMT	5.49	8.20	5.43	0.90	0.94	6.10	5.84	4.44	-	-	-12.88	-23.83	-20.85	-12.66	6.53	13.07	17.49	600.4	600.4	90.9	1,494	9,518	1.585	
Orchid Island Capital	ORC	9.25	14.67	7.77	-	-	-	-	-	-	-	3.23	-13.44	-19.54	-17.76	-	-	18.16	212.4	212.4	94.9	319	2,973	1.400	
PennyMac Mortgage Investment Trust	PMT	15.47	22.99	14.42	-	-	-	-	-	-	20.61	2.65	-8.08	-21.84	-18.53	-3.00	8.10	15.77	1,157.3	1,157.3	79.5	1,102	17,130	1.480	
Redwood Trust	RWT	13.84	20.38	13.09	-	-	-	-	-	-	-	-3.24	-10.08	-26.01	-10.84	4.70	6.01	8.09	1,166.1	1,166.1	76.1	617	8,854	0.759	
Two Harbors Investment	TWO	8.82	10.97	8.59	-	-	-	-	-	-	15.63	-4.04	-6.80	-4.74	1.26	1.73	13.30	11.79	3,221.5	3,221.5	79.9	2,580	24,102	0.748	
Western Asset Mortgage Capital	WMC	12.61	15.76	11.50	-	-	-	-	-	-	-	-1.33	-14.62	-6.38	2.30	1.71	-	20.30	526.1	526.1	84.7	542	7,007	1.332	
ZAIS Financial Corp	ZFC	13.40	18.23	13.24	-	-	-	-	-	-	9.49	-6.51	-14.66	-16.22	-14.37	-	-	11.94	106.8	119.2	78.8	17	248	0.232	
AVERAGE		11.62	16.06	11.20	1.50	1.50	8.03	8.40	-0.84	-	25.97	-3.06	-8.38	-13.26	-8.99	-1.81	5.75	13.93	1,461.7	1,463.1	84.1	1,258	14,803	0.949	
Commercial Financing																									
Apollo Commercial Real Estate Finance	ARI	15.71	17.67	15.62	1.92	1.99	8.18	7.89	3.65	-	6.66	-1.33	-1.69	3.93	10.84	6.84	10.08	11.20	917.9	917.9	53.5	457	7,479	0.815	
Arbor Realty Trust	ABR	6.36	7.41	6.04	0.85	0.64	7.45	9.99	-25.39	62.50	12.11	-0.47	-3.75	0.13	2.49	10.18	10.32	9.43	324.1	324.1	78.3	85	540	0.167	
Ares Commercial Real Estate	ACRE	11.99	13.08	11.02	-	-	-	-	-	-	-	12.42	-2.25	7.45	11.39	11.75	-3.89	-	8.34	341.4	341.4	75.7	195	2,381	0.697
Blackstone Mortgage Trust	BXMT	27.44	31.54	27.00	-	-	-	-	-	-	22.58	1.35	0.88	-0.08	9.35	21.25	32.94	9.04	2,558.3	2,558.3	73.7	875	24,639	0.963	
Colony Capital	CLNY	19.56	26.78	19.17	1.78	1.85	10.99	10.55	4.12	59.68	4.99	-8.17	-11.99	-13.75	-6.78	7.04	8.63	7.77	2,184.9	2,184.9	-	1,016	21,584	0.988	
Hannon Armstrong Sustainable Infrastructure C	HASI	17.22	21.32	13.51	-	-	-	-	-	-	-	-8.03	-12.80	26.21	32.36	-	-	6.04	559.6	564.5	52.9	151	2,802	0.501	
iStar Inc.	STAR	12.58	14.77	11.67	-	-	-	-	-	-	30.91	0.88	-5.56	-7.84	-6.81	14.94	32.68	0.00	1,074.1	1,074.1	79.1	1,258	16,162	1.505	
Jernigan Capital	JCAP	17.46	21.69	16.72	-	-	-	-	-	-	-	-6.04	-10.87	-10.83	-	-	-	4.01	91.8	91.8	0.0	19	341	0.371	
Newcastle Invst Corp	NCT	4.39	24.15	4.11	-	-	-	-	-	-	7.10	-7.82	2.19	5.94	7.35	22.32	39.57	10.93	291.5	291.5	78.9	683	3,333	1.143	
Owens Realty Mortgage Inc	ORM	13.77	15.45	12.46	-	-	-	-	-	-	29.17	0.61	0.74	-7.78	-3.80	-0.30	-	2.32	148.3	148.3	16.6	11	155	0.105	
RAIT Financial Trust	RAS	4.96	7.85	4.85	0.40	0.38	12.40	13.05	-5.00	120.00	9.36	-4.43	-16.35	-29.86	-25.80	6.73	6.98	14.52	450.8	450.8	84.1	692	3,678	0.816	
Resource Capital	RSO	11.17	21.44	11.06	0.11	1.78	101.55	6.26	1,521.21	-	-	-9.03	-23.84	-37.07	-32.33	-9.67	-1.54	22.92	374.7	374.7	77.9	536	6,921	1.847	
Starwood Property Trust Inc.	STWD	20.52	24.67	19.99	-	-	-	-	-	-	7.19	-1.29	-2.62	-5.76	1.79	11.66	14.04	9.36	4,849.4	4,849.4	49.7	2,081	44,176	0.911	
AVERAGE		14.09	19.06	13.32	1.01	1.33	28.11	9.55	299.72	67.84	11.39	-3.53	-6.67	-4.72	0.33	8.74	17.08	8.91	1,089.8	1,090.1	60.0	620	10,322	0.833	

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

1994: Q1 - 2015: Q2



Source: NAREIT®, SNL Financial.

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

Sector	Number of Companies	Implied Market Cap (\$M)	2015: Q2			2015: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	39	145,743	1,372	2,163	63.4	3,702	4,339	85.3
Office	23	95,402	796	1,364	58.4	2,543	2,757	92.3
Industrial	8	30,328	318	487	65.3	637	900	70.7
Mixed	8	20,014	258	312	82.6	522	682	76.6
Retail	34	198,963	2,053	3,137	65.4	4,082	5,882	69.4
Shopping Centers	20	63,119	701	1,023	68.5	1,437	1,885	76.2
Regional Malls	8	112,776	1,033	1,717	60.2	2,024	3,235	62.5
Free Standing	6	23,067	319	398	80.2	621	761	81.6
Residential	22	114,339	1,020	1,577	64.7	1,970	3,030	65.0
Apartments	19	105,767	935	1,455	64.2	1,809	2,806	64.4
Manufactured Homes	3	8,572	85	122	69.8	162	223	72.4
Diversified	35	117,767	1,403	1,944	72.2	2,940	3,710	79.3
Lodging/Resorts	21	56,264	628	1,290	48.7	1,318	2,172	60.7
Health Care	16	88,789	1,292	1,469	87.9	2,488	2,486	100.1
Self Storage	5	47,895	496	564	88.0	924	1,067	86.6
Timber	5	28,417	290	-	-	571	-	-
Infrastructure	6	72,097	503	927	54.2	980	1,676	58.5
Equity REITs	185	870,274	9,056	13,071	69.3	18,975	24,374	77.8
Commercial Financing	13	12,773	310	-	-	617	-	-
Home Financing	28	43,205	1,404	-	-	2,743	-	-
Mortgage REITs	41	55,977	1,714	-	-	3,361	-	-

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

Source: SNL Financial, NAREIT.

¹Does not include assets of private REITs or non-consolidated joint ventures.

Summary of Financial Leverage by Property Sector 2015: Q2

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	39	145,743,192	38.0	3.92	3.66
Office	23	95,401,553	38.2	3.57	3.38
Industrial	8	30,328,040	36.9	5.25	4.96
Mixed	8	20,013,599	38.9	4.21	3.65
Retail	34	199,962,421	35.0	4.10	3.77
Shopping Centers	20	64,118,940	36.9	4.04	3.55
Regional Malls	8	112,776,106	33.6	4.25	4.04
Free Standing	6	23,067,376	36.9	3.72	3.40
Residential	22	116,229,982	31.1	5.12	4.90
Apartments	19	107,658,320	30.6	5.36	5.19
Manufactured Homes	3	8,571,662	36.1	3.29	2.87
Diversified	35	117,767,106	40.2	3.49	3.11
Lodging/Resorts	21	56,264,043	33.4	5.58	4.91
Health Care	16	88,789,415	36.7	4.17	4.02
Self Storage	5	47,895,230	9.1	13.94	6.11
Timber	5	28,416,746	26.5	3.44	3.20
Infrastructure	6	72,096,572	28.1	3.98	3.57
Equity Totals	183	873,164,707	34.1	4.25	3.87
Commercial Financing	13	15,302,768	66.8	2.47	2.12
Home Financing	28	43,204,711	86.7	3.27	3.06
Mortgage Totals	41	58,507,478	84.2	3.10	2.85
Industry Totals	224	931,672,185	45.1	4.01	3.66

Notes:

¹ 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 September 30, 2015)

(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
Annual (including current year to date)												
2006	42.35	37.50	3.02	36.26	30.89	3.64	36.49	32.15	2.88	66.99	62.79	2.00
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	-4.16	-6.66	3.63	-4.59	-7.23	4.03	-9.55	-11.56	3.22	6.58	3.64	3.03
Quarter (including current quarter to date)												
2014: Q3	-4.43	-5.11	0.68	-3.38	-4.33	0.95	-4.89	-5.31	0.42	-7.16	-7.43	0.28
Q4	8.07	7.16	0.91	13.28	12.20	1.09	1.20	0.31	0.88	3.78	3.37	0.40
2015: Q1	4.17	3.37	0.80	4.35	3.47	0.88	2.68	2.04	0.64	6.13	5.29	0.84
Q2	-6.67	-7.62	0.95	-9.98	-10.83	0.85	-1.79	-2.66	0.87	-3.26	-4.67	1.42
Q3	-1.42	-2.25	0.83	1.56	0.54	1.02	-10.30	-10.95	0.65	3.80	3.26	0.54
Month												
2015: Apr	-1.52	-1.78	0.26	-5.29	-5.44	0.15	3.93	3.71	0.22	2.46	1.72	0.74
May	-1.41	-1.68	0.27	-0.74	-1.01	0.28	-1.85	-2.03	0.17	-2.85	-3.25	0.41
Jun	-3.88	-4.34	0.46	-4.24	-4.74	0.49	-3.73	-4.21	0.48	-2.81	-3.13	0.32
Jul	3.47	3.28	0.19	5.21	5.03	0.18	-1.46	-1.57	0.11	6.07	5.71	0.35
Aug	-5.89	-6.15	0.25	-6.20	-6.47	0.26	-7.77	-8.10	0.34	-1.98	-2.09	0.11
Sep	1.24	0.84	0.40	2.92	2.34	0.58	-1.30	-1.56	0.25	-0.16	-0.24	0.08
Historical (compound annual rates at month-end)												
1-Year	3.58	0.03		8.08	4.08		-8.47	-11.28		10.60	7.14	
3-Year	7.04	3.26		8.19	4.10		1.11	-2.03		14.58	10.49	
5-Year	8.32	4.40		11.17	6.99		3.27	-0.13		10.05	5.73	
10-Year	5.42	1.39		6.62	2.19		4.44	0.89		4.04	-0.04	
15-Year	9.23	4.78		10.65	5.57		6.88	3.18		10.25	6.01	
20-Year	8.57	4.02		11.19	5.48		6.05	2.45		9.09	4.96	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	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.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	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.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	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.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	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.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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