

NAREIT®
REITWatch®

November 2015
(Data as of October 31, 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

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

Data as of October 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 = \$939 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$880 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 224 REITs are in the FTSE NAREIT All REITs Index
- 198 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$893 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 October 30, 2015:

	FTSE NAREIT				NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000		Industrial Average
2015: YTD	1.34	1.67	2.70	-2.53	7.68	1.20
1-Year	4.80	5.35	5.20	0.34	10.39	4.09
3-Year	10.89	11.44	16.20	13.90	20.80	13.18
5-Year	12.03	12.23	14.33	12.06	16.42	12.48
10-Year	7.22	7.68	7.85	7.47	10.17	8.15
15-Year	11.26	11.66	4.55	7.23	<i>2.74</i>	5.76
20-Year	10.62	11.16	8.59	8.50	<i>8.25</i>	9.24
25-Year	11.78	12.36	10.27	11.09	<i>11.54</i>	8.24
30-Year	9.32	10.72	10.84	9.60	9.96	8.88
35-Year	10.29	11.73	11.24	10.09	9.78	8.79
40-Year	12.19	13.80	11.44	-	<i>11.03</i>	7.92
1972 - 2015	9.76	12.02	10.40	-	<i>8.91</i>	7.05

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.19%
- FTSE NAREIT All Equity REITs: 3.74%
- S&P 500: 2.11%

- Public listed REITs paid out approximately \$42 billion and public non-listed REITs paid out approximately \$4 billion in dividends during 2014.
- On average, 67 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 16 percent qualify as long-term capital gains.

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

Data as of October 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

- October 2015: \$6.4 billion
- October 2010: \$3.2 billion
- October 2005: \$1.8 billion

Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	7	1,423
Secondary Common	65	21,390
Secondary Preferred	8	2,236
Secondary Debt	65	28,470
Total	145	53,519

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

October 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	1.34	-1.92	4.19	1.02	-2.25	4.23	2.64	-0.42	3.87	1.67	-1.26	3.74	1.86	-1.11	3.82	-8.06	-15.44	12.00
Quarter (including current quarter to date)																		
2014: 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
Q4	6.14	5.95	4.19	6.05	5.87	4.23	6.17	6.02	3.87	6.47	6.31	3.74	5.87	5.71	3.82	-0.17	-0.69	12.00
Month																		
2015: 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
Oct	6.14	5.95	4.19	6.05	5.87	4.23	6.17	6.02	3.87	6.47	6.31	3.74	5.87	5.71	3.82	-0.17	-0.69	12.00
Week (including current week to date)																		
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
2-Oct-15	1.15	0.75	4.38	1.14	0.74	4.42	1.71	1.40	4.04	1.41	1.12	3.92	1.48	1.16	3.98	-2.69	-4.56	11.92
9-Oct-15	3.38	3.37	4.24	3.41	3.40	4.28	3.19	3.18	3.92	3.42	3.41	3.79	3.32	3.31	3.85	3.26	3.23	11.55
16-Oct-15	1.07	1.03	4.20	1.06	1.03	4.23	1.15	1.13	3.88	1.19	1.17	3.75	1.23	1.20	3.81	-0.90	-0.99	11.59
23-Oct-15	1.14	1.11	4.15	1.08	1.05	4.19	1.12	1.09	3.84	1.16	1.13	3.70	0.92	0.89	3.78	-0.19	-0.20	11.61
30-Oct-15	-0.84	-0.90	4.19	-0.89	-0.95	4.23	-0.79	-0.84	3.87	-0.74	-0.79	3.74	-0.98	-1.02	3.82	-3.23	-3.36	12.00
Historical (compound annual rates at month-end)																		
1-Year	4.80	0.54		4.36	0.10		6.27	2.26		5.35	1.55		5.81	1.92		-8.52	-17.98	
3-Year	10.89	6.26		10.46	5.82		10.29	6.01		11.44	7.43		12.01	7.83		0.44	-10.03	
5-Year	12.03	7.25		465.81	183.20		11.70	7.25		12.23	8.22		12.25	8.12		5.89	-6.03	
10-Year	7.22	2.20		137.87	68.29		7.42	2.75		7.68	3.29		7.69	3.24		-0.45	-11.77	
15-Year	11.26	5.36		78.19	41.48		11.46	6.13		11.66	6.29		11.67	6.25		7.86	-4.75	
20-Year	10.62	4.32		54.23	29.73		-	-		11.16	5.30		11.17	5.28		5.19	-6.35	
25-Year	11.78	4.89		41.43	23.15		-	-		12.36	6.05		12.37	6.03		6.86	-5.19	
30-Year	9.32	1.87		33.49	18.95		-	-		10.72	3.98		10.72	3.96		4.28	-7.54	
35-Year	10.29	2.43		28.09	16.03		-	-		11.73	4.60		11.73	4.58		5.48	-6.41	
40-Year	12.19	3.90		24.19	13.90		-	-		13.80	6.07		13.80	6.06		7.19	-4.67	

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

October 30, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	October	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	167	28.03	6.47	1.67	3.74	879,776,167	919,074,175
FTSE NAREIT Equity REITs	157	30.14	5.87	1.86	3.82	776,723,469	815,614,843
Industrial/Office	39	24.26	8.03	0.54	3.47	144,856,029	156,407,130
Industrial	8	21.00	9.28	1.75	3.73	33,689,912	34,392,038
Office	23	25.86	7.43	0.53	3.06	90,816,174	100,803,955
Mixed	8	23.11	8.61	-1.46	4.87	20,349,942	21,211,137
Retail	32	27.62	9.10	5.53	3.53	207,309,208	223,239,615
Shopping Centers	18	29.96	8.72	4.32	3.46	68,715,091	70,144,190
Regional Malls	8	32.64	9.94	7.32	3.22	113,447,102	127,900,723
Free Standing	6	9.66	6.57	1.59	5.05	25,147,015	25,194,702
Residential	16	40.04	2.03	10.22	3.07	114,291,196	117,733,245
Apartments	13	39.62	2.07	9.75	3.06	105,374,079	108,183,959
Manufactured Homes	3	46.20	1.49	16.91	3.19	8,917,117	9,549,286
Diversified	31	27.18	8.06	1.58	4.30	114,328,679	120,023,175
Lodging/Resorts	18	32.50	5.91	-18.09	4.25	50,542,277	51,074,081
Health Care	16	33.32	-1.61	-11.07	5.68	87,486,216	88,290,645
Self Storage	5	31.44	6.66	28.48	2.93	57,909,864	58,846,952
Timber	5	8.57	6.32	-12.23	4.30	26,861,310	26,861,310
Infrastructure	5	20.15	12.84	6.16	2.73	76,191,388	76,598,023
FTSE NAREIT Mortgage REITs	38	17.88	-0.17	-8.06	12.00	54,267,747	54,310,430
Home Financing	28	19.38	-0.74	-8.86	13.15	40,368,052	40,405,602
Commercial Financing	10	14.46	1.52	-5.35	8.70	13,899,695	13,904,828

Source: FTSE^{1M}, 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)

October 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	14,485.70	1.67	3,871.33	2.70	91,001.56	1.20	5,538.65	-2.53	5,660.04	7.68	2.16	-0.01
Quarter (including current quarter to date)												
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
Q4	14,485.70	6.47	3,871.33	8.44	91,001.56	8.68	5,538.65	5.63	5,660.04	9.44	2.16	0.10
Month												
2014: 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
Oct	14,485.70	6.47	3,871.33	8.44	91,001.56	8.68	5,538.65	5.63	5,660.04	9.44	2.16	0.10
Historical (compound annual rates)												
1-Year	5.35		5.20		4.09		0.34		10.39			
3-Year	11.44		16.20		13.18		13.90		20.80			
5-Year	12.23		14.33		12.48		12.06		16.42			
10-Year	7.68		7.85		8.15		7.47		10.17			
15-Year	11.66		4.55		5.76		7.23		2.74			
20-Year	11.16		8.59		9.24		8.50		8.25			
25-Year	12.36		10.27		8.24		11.09		11.54			
30-Year	10.72		10.84		8.88		9.60		9.96			
35-Year	11.73		11.24		8.79		10.09		9.78			
40-Year	13.80		11.44		7.92		-		11.03			

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

October 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	145	53,519	7	1,423	65	21,390	8	2,236	65	28,470
Quarterly Totals										
2014: 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
Q4	14	4,470	1	55	4	1,098	2	117	7	3,200
Monthly Totals										
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
Oct	14	4,470	1	55	4	1,098	2	117	7	3,200

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 - October 2015

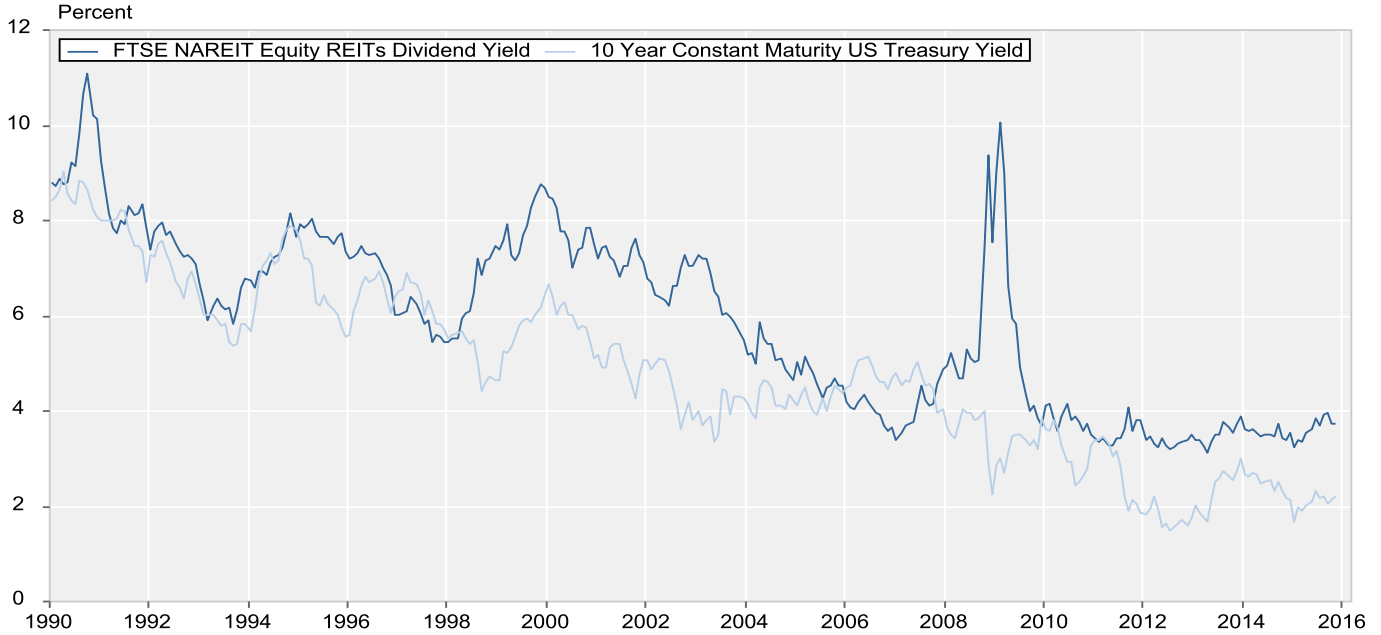
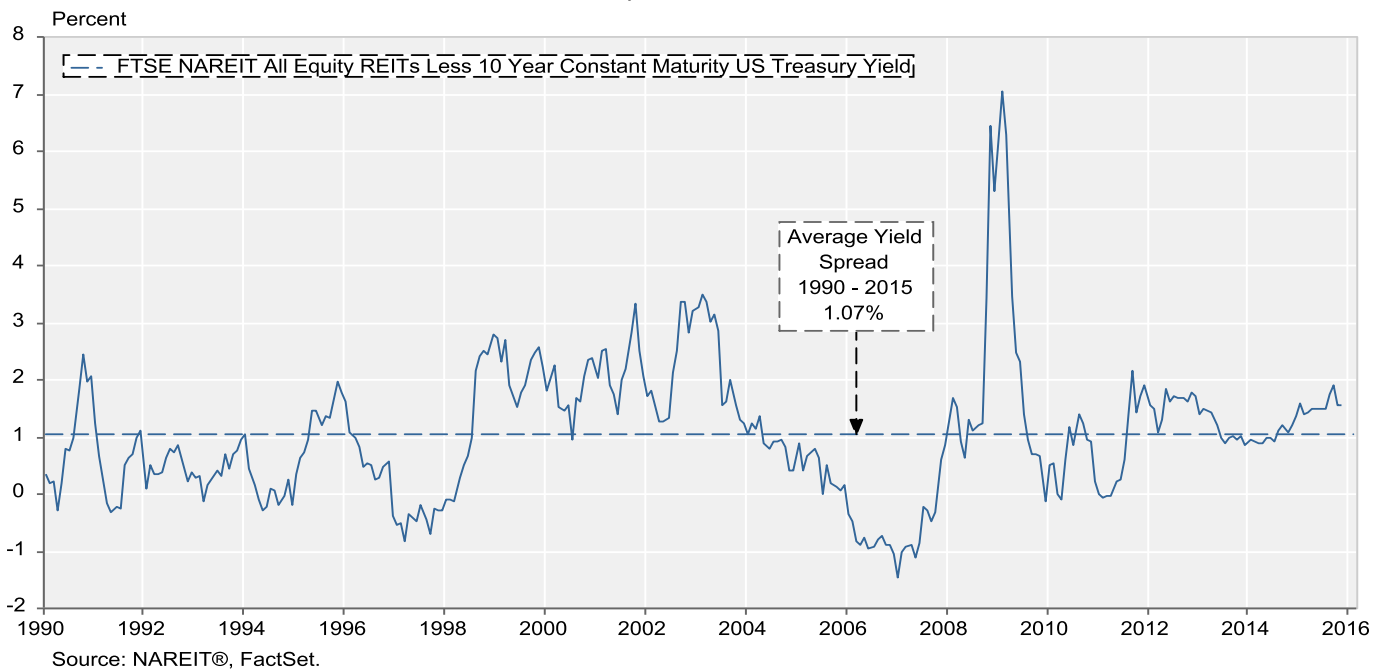


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

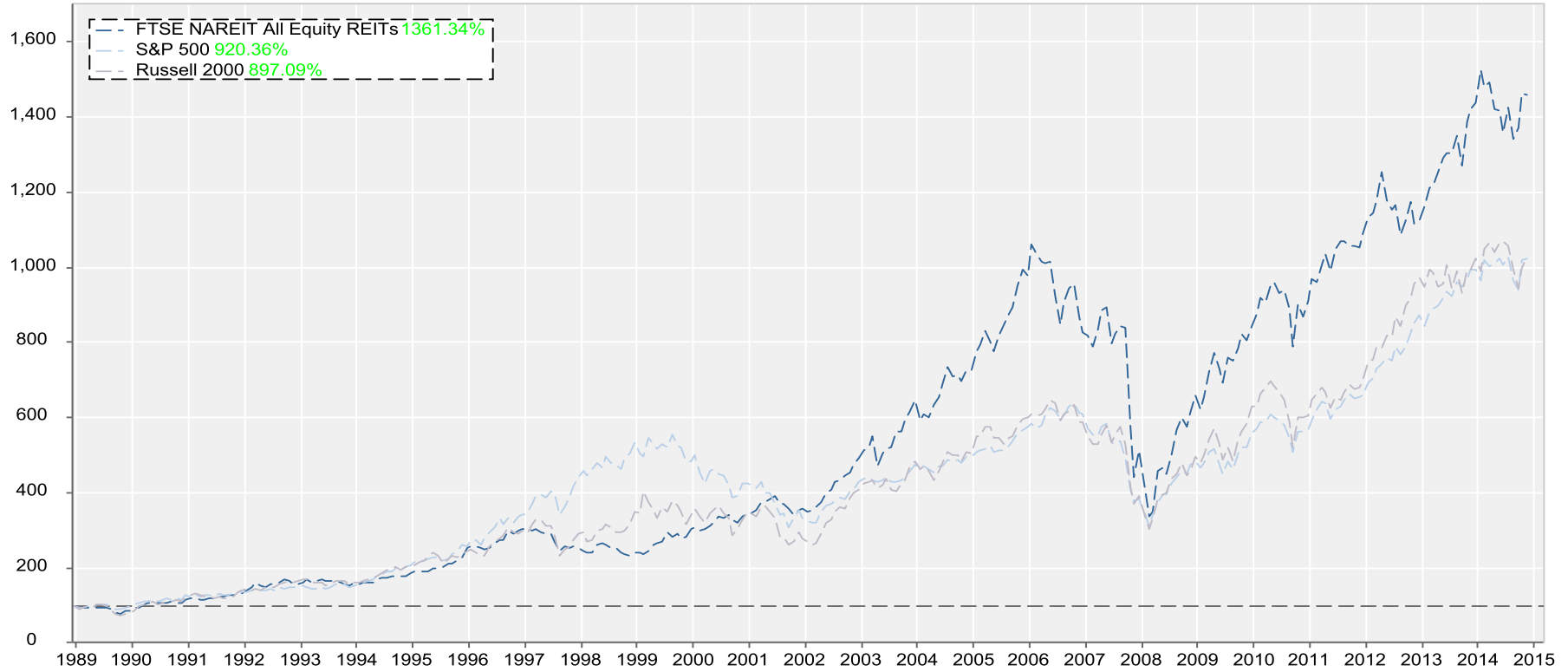
January 1990 - October 2015



Total Return Index Comparison

Monthly Returns
 December 1989 - October 2015

Benchmarked at 100 as of December 31, 1989

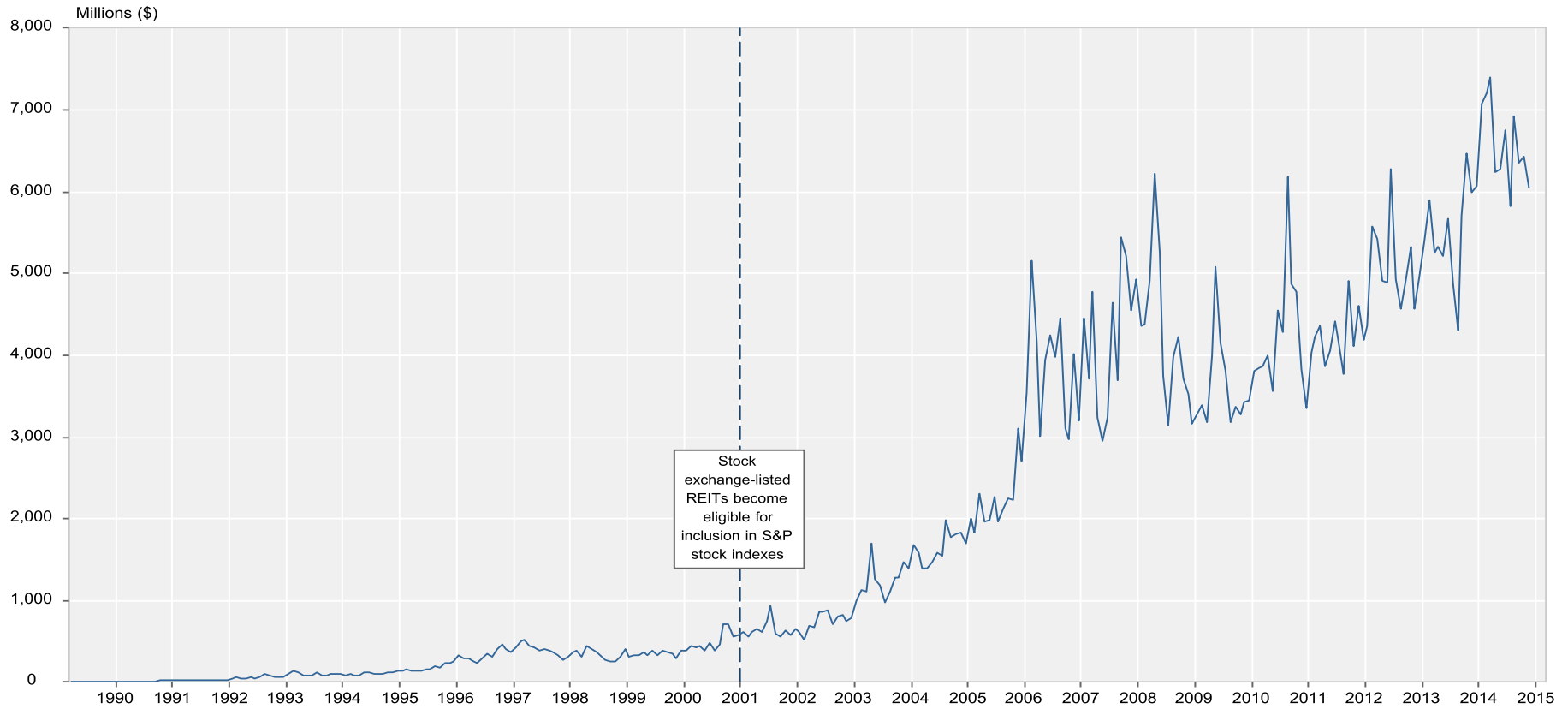


Source: NAREIT, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT AII REITs

March 1990 - October 2015



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

October 30, 2015

(Data in percent)

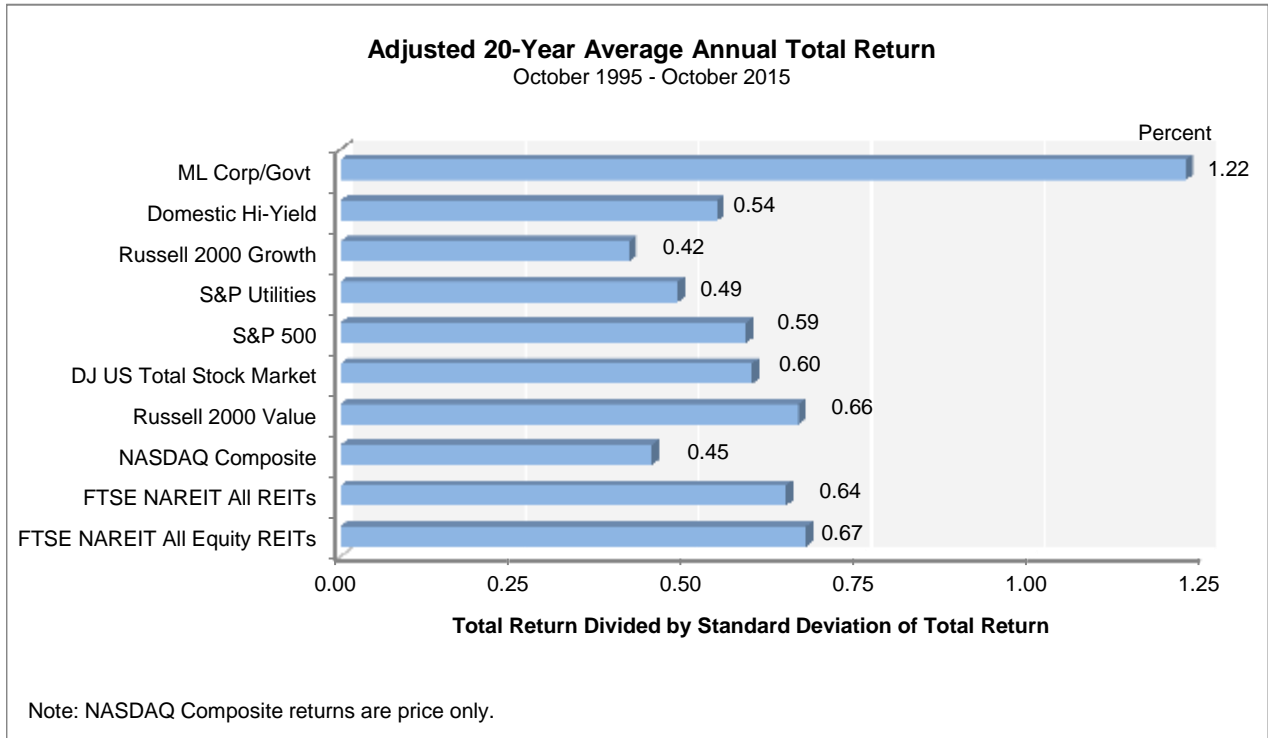
	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
Period	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
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	1.67	-0.90	1.95	6.71	9.74	-1.98	2.70	7.03	-4.83	-5.02	-2.53	-0.10	1.06	1.65	0.23	-
Quarterly Returns																
2014: 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	-
Q4	6.47	8.47	7.87	9.38	11.19	7.32	8.44	9.40	1.09	5.60	5.63	5.67	0.02	0.12	2.75	-
Monthly Returns																
2015: 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	-
Oct	6.47	8.47	7.87	9.38	11.19	7.32	8.44	9.40	1.09	5.60	5.63	5.67	0.02	0.12	2.75	-
Compound Annual Returns																
Complete History	12.02	7.05	10.45	9.03	12.82	11.96	10.40	11.15	7.76	12.98	11.51	9.68	7.68	7.80	9.09	-
1-Year	5.35	1.57	4.40	9.13	11.80	0.81	5.20	9.23	-0.29	-2.88	0.34	3.52	1.94	2.48	-1.94	-
3-Year	11.02	9.27	14.87	16.98	17.88	13.50	15.03	16.44	10.22	10.87	12.70	14.51	1.65	1.92	4.33	-
5-Year	13.04	10.19	14.73	16.08	18.07	13.24	14.92	16.50	11.09	11.18	12.74	14.27	3.13	2.98	6.61	-
10-Year	7.36	5.23	7.80	8.84	11.15	6.10	7.60	8.99	6.75	5.87	7.07	8.19	4.60	4.69	7.48	-
15-Year	11.27	3.41	4.97	2.14	1.76	4.83	4.50	3.97	4.34	8.87	6.86	4.51	5.36	5.22	7.50	-
20-Year	11.00	6.71	8.61	8.17	10.87	7.94	8.54	8.85	7.50	9.52	8.21	6.42	5.60	5.61	7.14	-
25-Year	12.17	8.19	10.44	11.30	13.91	9.73	10.22	10.43	8.48	12.03	10.77	9.05	6.45	6.34	9.10	-
30-Year	10.79	8.98	10.82	10.09	-	10.40	10.97	11.23	-	10.85	9.71	8.15	7.04	7.06	8.67	-
35-Year	12.01	8.75	11.07	9.84	-	11.11	11.28	11.11	-	12.07	10.19	7.96	8.09	8.35	-	-
40-Year	13.70	8.05	11.84	11.10	-	11.79	11.59	11.06	-	-	-	-	7.79	-	-	-
Annualized Volatility of Returns																
Complete History	17.09	15.20	15.78	21.28	24.92	14.94	15.28	16.03	14.94	17.37	19.53	22.73	6.02	6.29	8.44	-
1-Year	4.70	3.88	3.71	4.38	4.86	3.70	3.84	4.06	4.24	3.84	4.13	4.59	1.05	0.48	1.63	-
3-Year	13.47	10.69	10.40	11.95	12.57	10.41	10.35	10.78	13.91	12.96	13.48	14.52	3.33	2.30	4.82	-
5-Year	15.15	11.24	12.13	13.45	13.45	12.49	11.77	11.52	11.81	15.24	15.83	16.75	3.26	2.08	6.02	-
10-Year	25.15	13.96	15.40	17.51	17.99	16.17	14.97	14.46	13.70	19.58	19.60	20.14	3.92	2.61	10.42	-
15-Year	22.16	14.38	15.52	21.95	24.18	16.00	15.07	15.07	15.59	18.77	19.70	21.84	4.24	2.68	10.02	-
20-Year	20.24	14.93	15.63	23.84	26.35	15.93	15.28	15.87	15.75	17.73	19.86	23.37	4.15	2.67	9.01	-
25-Year	18.89	14.15	14.76	22.35	24.90	14.97	14.43	15.10	14.97	16.79	18.80	22.12	4.21	2.86	8.74	-
30-Year	17.91	15.16	15.48	22.14	24.92	15.47	15.25	16.07	-	17.37	19.35	22.46	4.54	3.43	8.56	-
35-Year	17.12	14.91	15.39	21.57	24.92	15.17	15.09	16.04	-	17.01	19.15	22.36	5.68	5.60	-	-
40-Year	16.93	14.89	15.35	21.16	24.92	14.98	14.96	15.95	-	-	-	-	6.10	6.29	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

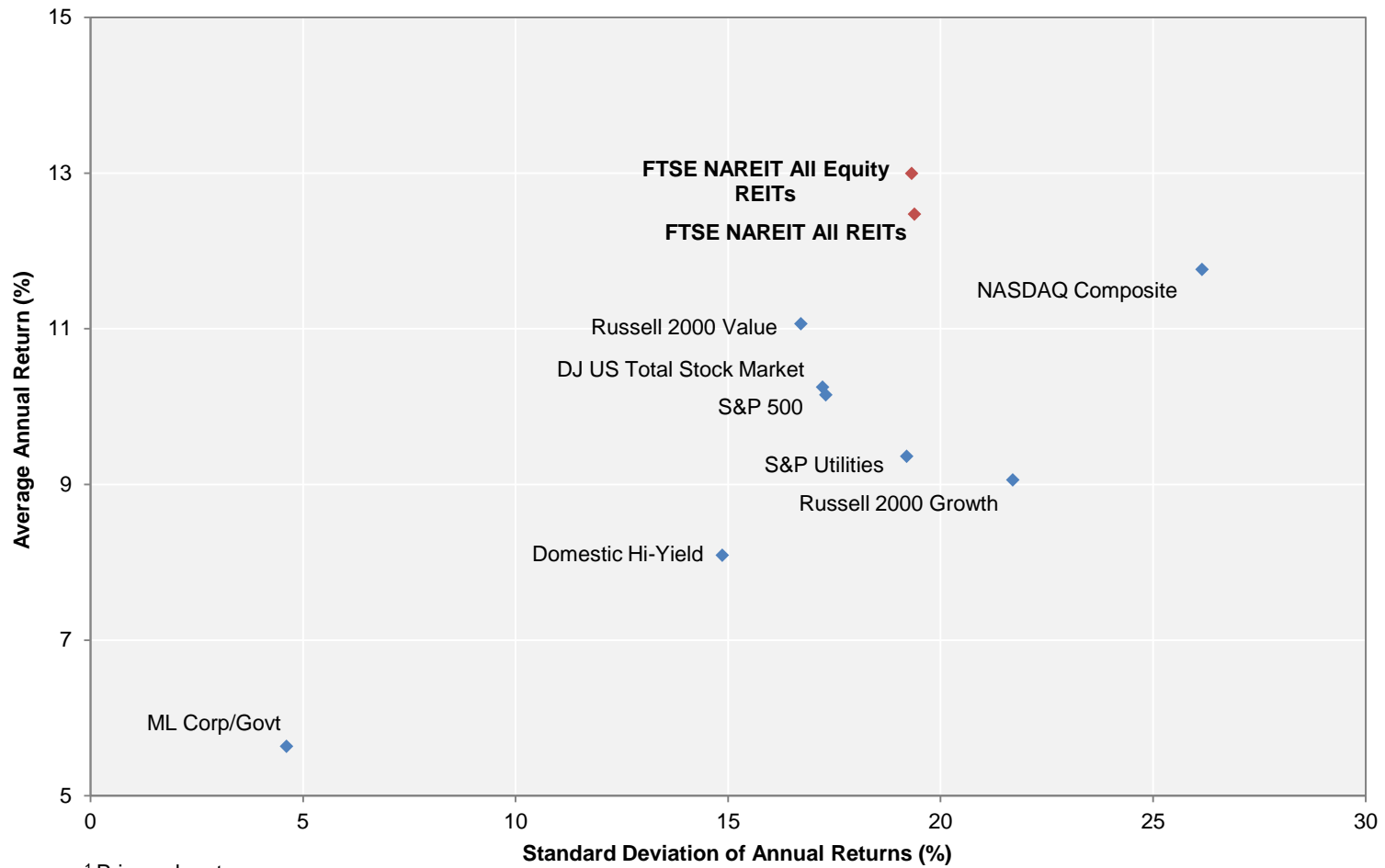
Comparative Total Return Investment Correlation

	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: October 2005 - October 2015															
FTSE NAREIT All Equity REITs	1.000	0.769	0.715	0.668	0.776	0.756	0.707	0.466	0.818	0.783	0.728	0.208	0.075	0.732	0.718
DJ US Total Stock Market	0.580	1.000	0.958	0.918	0.977	0.997	0.978	0.512	0.924	0.940	0.928	0.017	-0.094	0.747	0.962
NASDAQ Composite ¹	0.449	0.891	1.000	0.983	0.903	0.948	0.957	0.437	0.882	0.923	0.938	-0.030	-0.134	0.726	0.890
NASDAQ 100 ¹	0.381	0.862	0.971	1.000	0.851	0.913	0.942	0.434	0.803	0.853	0.879	-0.015	-0.121	0.714	0.853
S&P 500/ Citigroup Value	0.613	0.949	0.745	0.717	1.000	0.981	0.923	0.483	0.920	0.909	0.873	0.003	-0.099	0.700	0.969
S&P 500	0.553	0.989	0.841	0.830	0.962	1.000	0.980	0.520	0.903	0.914	0.900	0.026	-0.080	0.730	0.975
S&P 500/ Citigroup Growth	0.464	0.962	0.873	0.879	0.867	0.970	1.000	0.537	0.850	0.884	0.892	0.047	-0.058	0.734	0.941
S&P Utilities	0.382	0.414	0.208	0.206	0.488	0.428	0.341	1.000	0.415	0.429	0.431	0.349	0.251	0.443	0.498
Russell 2000 Value	0.733	0.853	0.742	0.658	0.842	0.807	0.724	0.396	1.000	0.985	0.944	-0.031	-0.127	0.683	0.865
Russell 2000	0.640	0.890	0.876	0.795	0.808	0.824	0.786	0.338	0.954	1.000	0.986	-0.046	-0.149	0.708	0.861
Russell 2000 Growth	0.538	0.874	0.926	0.855	0.749	0.801	0.796	0.287	0.870	0.977	1.000	-0.060	-0.167	0.716	0.834
ML Corp/Govt Bond	0.171	0.089	0.007	0.025	0.091	0.110	0.117	0.297	0.020	-0.007	-0.028	1.000	0.813	0.194	0.016
ML Mortgage	0.090	0.085	0.006	0.018	0.087	0.107	0.117	0.220	0.004	-0.018	-0.036	0.858	1.000	0.026	-0.070
Domestic High Yield Corp Bond	0.596	0.614	0.554	0.497	0.582	0.584	0.548	0.325	0.630	0.620	0.582	0.226	0.177	1.000	0.656
Dow Jones Industrial Average ¹	0.520	0.934	0.747	0.737	0.946	0.955	0.901	0.411	0.777	0.764	0.723	0.071	0.083	0.534	1.000
Period For Lower Left: October 1985 - October 2015															

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



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

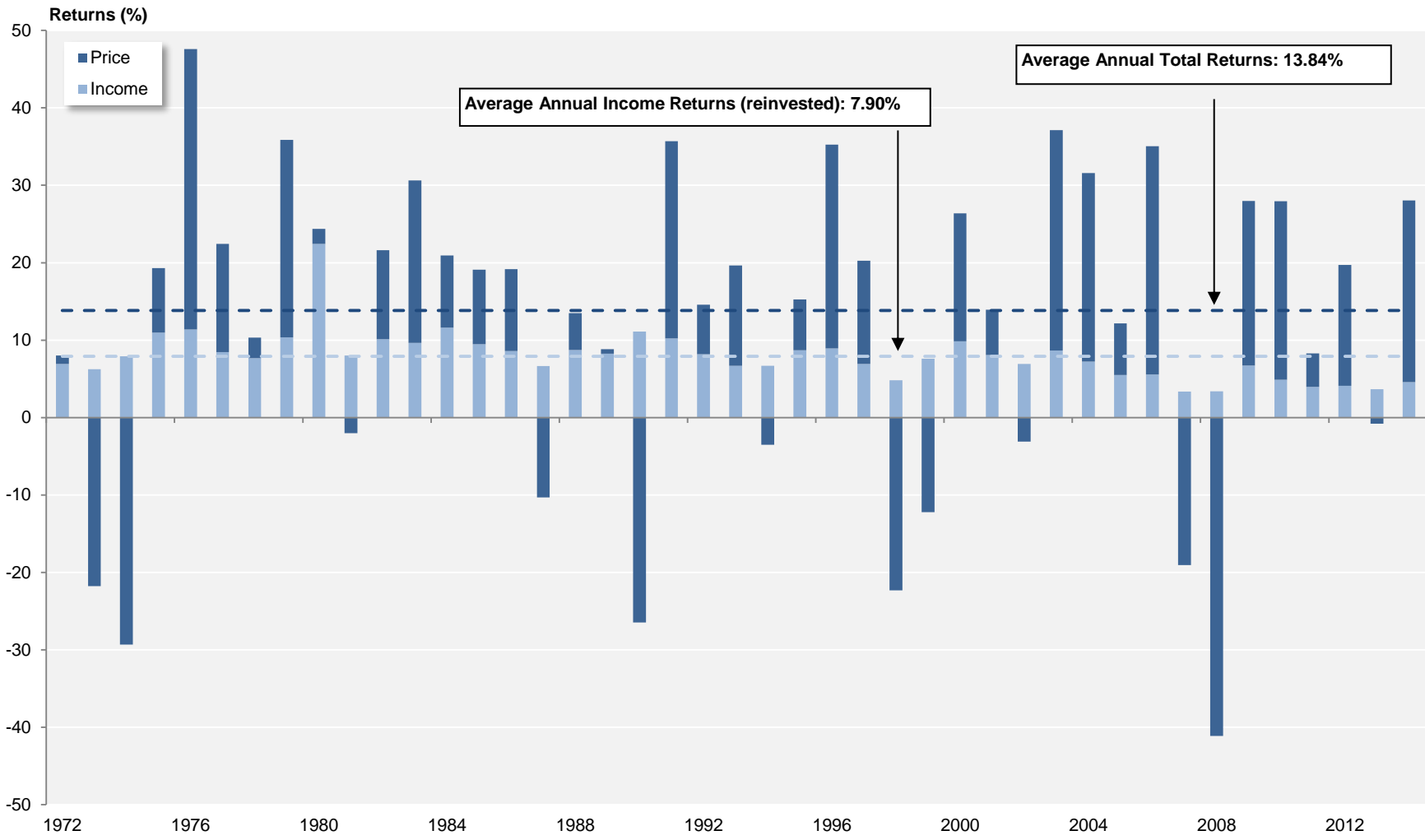


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

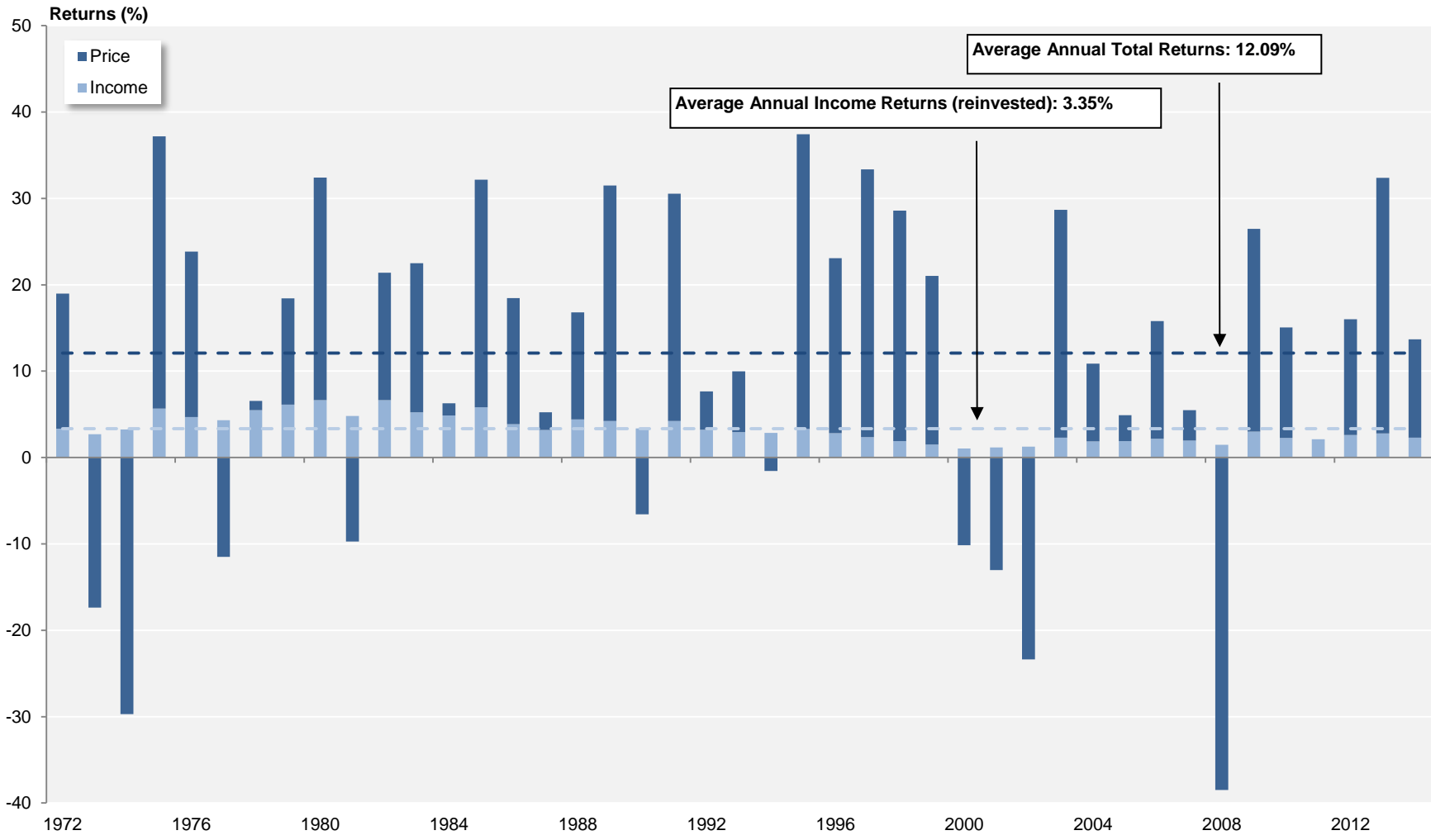
Annual Returns

1972 - 2014



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2014

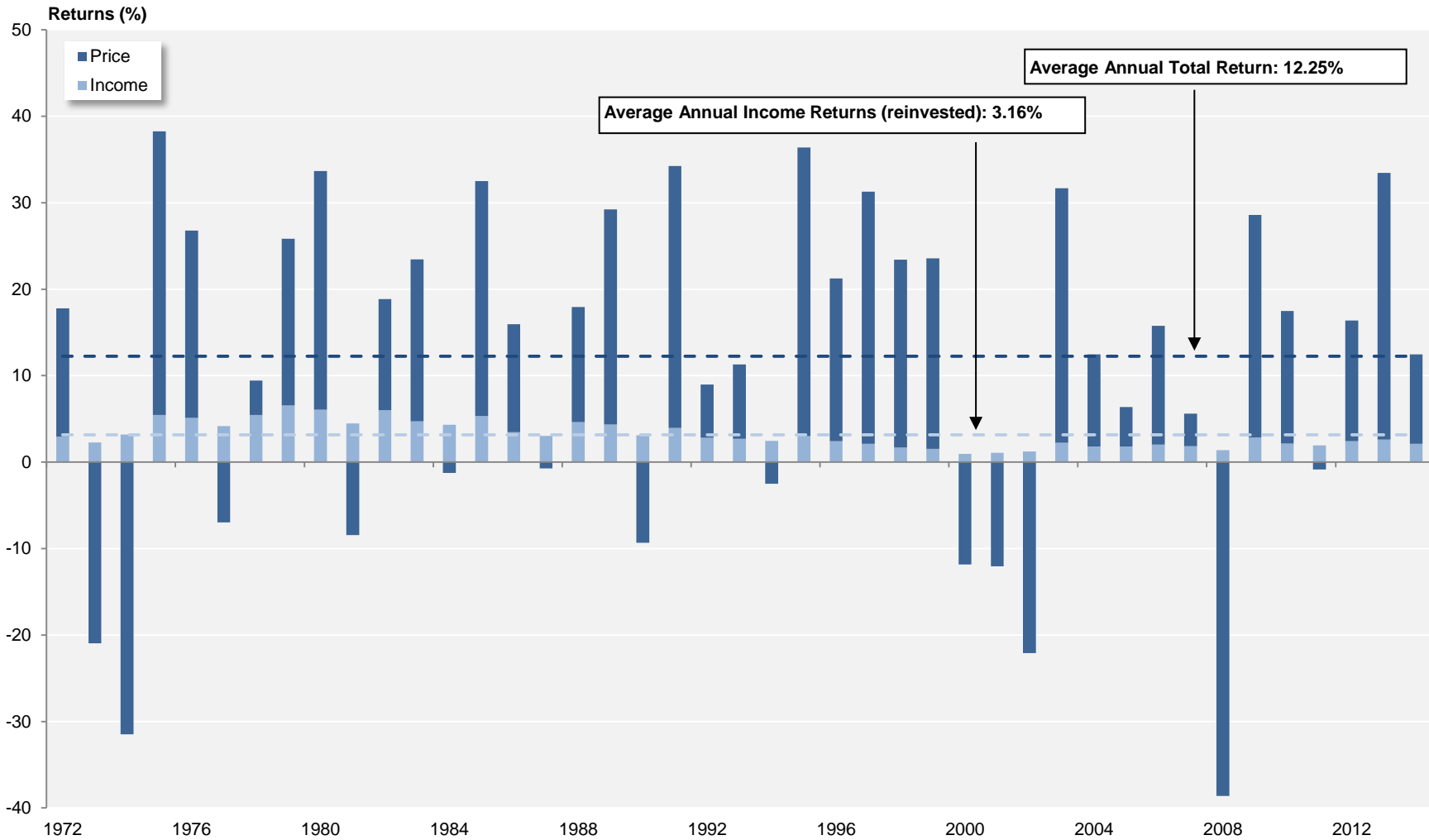


Source: NAREIT®, FactSet.

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									
October 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				106,078.4	144,998.7		14.97	15.45
24	Office				67,334.8	90,958.8		9.50	9.69
8	Industrial				24,206.7	33,689.9		3.42	3.59
8	Mixed				14,536.9	20,349.9		2.05	2.17
34	Retail				178,027.6	209,778.3		25.13	22.35
19	Shopping Centers				50,211.9	68,843.8		7.09	7.33
8	Regional Malls				109,954.9	113,447.1		15.52	12.09
7	Free Standing				17,860.8	27,487.4		2.52	2.93
19	Residential				102,999.0	115,114.1		14.54	12.26
16	Apartments				102,999.0	106,197.0		14.54	11.31
3	Manufactured Homes				0.0	8,917.1		0.00	0.95
36	Diversified				61,026.4	114,759.3		8.61	12.23
21	Lodging/Resorts				25,606.7	50,652.2		3.61	5.40
5	Self Storage				52,856.9	57,909.9		7.46	6.17
17	Health Care				79,703.5	87,606.5		11.25	9.33
5	Timber				26,428.6	26,861.3		3.73	2.86
3	Infrastructure				74,772.7	76,198.9		10.55	8.12
41	Mortgage REITs				921.9	54,835.0		0.13	5.84
28	Home Financing				921.9	40,368.1		0.13	4.30
13	Commercial Financing				0.0	14,467.0		0.00	1.54
224	Industry Totals				708,421.6	938,714.2		100.00	100.00
Distribution of REITs by S&P Index									
24	S&P 500 Large Cap					495,936		70.01	52.83
35	S&P 400 Mid Cap					161,899		22.85	17.25
32	S&P 600 Small Cap					50,586		7.14	5.39
91	Total S&P REITs					708,421.6		100.00	75.47

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

October 30, 2015

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	62,611.3
2 American Tower Corporation	43,198.2
3 Public Storage	39,614.0
4 Crown Castle International Corp	28,549.8
5 Equity Residential	28,143.6
6 General Growth Properties, Inc.	25,582.5
7 AvalonBay Communities, Inc.	22,935.3
8 Welltower, Inc.	22,745.2
9 Prologis, Inc.	22,392.5
10 Boston Properties, Inc.	19,306.3
11 Vornado Realty Trust	18,930.8
12 Ventas, Inc.	17,771.1
13 HCP, Inc.	17,039.2
14 Equinix Inc	16,888.0
15 Weyerhaeuser Company	15,185.5
16 Essex Property Trust, Inc.	14,461.3
17 Macerich Company	13,384.3
18 Host Hotels & Resorts, Inc.	13,103.4
19 SL Green Realty Corp.	11,812.5
20 Realty Income Corporation	11,616.6
21 Kimco Realty Corporation	11,004.0
22 Plum Creek Timber Company, Inc.	7,118.5
23 Iron Mountain, Inc.	6,417.7
24 Apartment Investment and Management Company Class A	6,124.5
24 Subtotal	495,936.1
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	9,852.6
2 Extra Space Storage Inc.	9,664.0
3 UDR, Inc.	9,028.7
4 Duke Realty Corporation	7,142.5
5 Alexandria Real Estate Equities, Inc.	6,488.9
6 Mid-America Apartment Communities, Inc.	6,410.9
7 Camden Property Trust	6,375.3
8 Omega Healthcare Investors, Inc.	6,345.3
9 Regency Centers Corporation	6,336.9
10 Kilroy Realty Corporation	6,070.9
11 National Retail Properties, Inc.	5,092.3
12 Liberty Property Trust	5,085.0
13 BioMed Realty Trust, Inc.	4,768.9
14 Taubman Centers, Inc.	4,684.8
15 Lamar Advertising Company Class A	4,610.9
16 American Campus Communities, Inc.	4,556.1
17 Douglas Emmett, Inc.	4,456.1
18 Weingarten Realty Investors	4,430.8
19 Highwoods Properties, Inc.	4,086.6
20 Hospitality Properties Trust	4,065.9
21 Senior Housing Properties Trust	3,606.1
22 Sovran Self Storage, Inc.	3,578.9
23 Equity One, Inc.	3,440.9
24 Tanger Factory Outlet Centers, Inc.	3,349.8
25 Corrections Corporation of America	3,335.2
26 LaSalle Hotel Properties	3,317.7
27 Post Properties, Inc.	3,237.6
28 Communications Sales & Leasing Inc	3,024.7
29 Rayonier Inc.	2,856.6
30 Care Capital Properties, Inc.	2,725.0
31 Urban Edge Properties	2,356.1
32 Corporate Office Properties Trust	2,174.4
33 WP GLIMCHER, Inc.	2,138.2
34 Mack-Cali Realty Corporation	1,936.3
35 Potlatch Corporation	1,268.1
35 Subtotal	161,899.1
S&P 600 Small Cap Constituents	
1 EPR Properties	3,283.5
2 Healthcare Realty Trust Incorporated	2,646.3
3 Medical Properties Trust, Inc.	2,643.2
4 GEO Group Inc	2,392.7
5 DiamondRock Hospitality Company	2,344.3
6 PS Business Parks, Inc.	2,309.4
7 Acadia Realty Trust	2,263.8
8 Kite Realty Group Trust	2,190.4
9 Cousins Properties Incorporated	2,173.7
10 Lexington Realty Trust	2,085.7
11 American Assets Trust, Inc.	1,893.4
12 Parkway Properties, Inc.	1,859.0
13 EastGroup Properties, Inc.	1,814.2
14 Retail Opportunity Investments Corp.	1,790.7
15 Education Realty Trust, Inc.	1,725.5
16 Chesapeake Lodging Trust	1,642.8
17 Pennsylvania Real Estate Investment Trust	1,553.8
18 LTC Properties, Inc.	1,522.9
19 Sabra Health Care REIT, Inc.	1,477.2
20 CoreSite Realty Corporation	1,188.5
21 Saul Centers, Inc.	1,183.1
22 Government Properties Income Trust	1,157.3
23 Summit Hotel Properties, Inc.,	1,132.7
24 Franklin Street Properties Corp.	1,044.0
25 Capstead Mortgage Corporation	921.9
26 Inland Real Estate Corporation	889.7
27 Universal Health Realty Income Trust	661.0
28 Cedar Realty Trust, Inc.	588.7
29 Agree Realty Corporation	588.2
30 Getty Realty Corp.	563.7
31 Urstadt Biddle Properties Inc. Class A	534.3
32 CareTrust REIT Inc	520.8
32 Subtotal	50,586.5
91 Total	708,421.6

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

October 30, 2015

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	19,306.3	21.23	2.73	2.06
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 500	11,812.5	12.99	1.67	1.26
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	6,488.9	7.13	0.92	0.69
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	6,070.9	6.67	0.86	0.65
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	4,768.9	5.24	0.67	0.51
6	Douglas Emmett, Inc.	DEI	Equity	Office	S&P 400	4,456.1	4.90	0.63	0.47
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	4,086.6	4.49	0.58	0.44
8	Paramount Group, Inc.	PGRE	Equity	Office		3,765.4	4.14		0.40
9	Equity Commonwealth	EQC	Equity	Office		3,699.9	4.07		0.39
10	Columbia Property Trust, Inc.	CXP	Equity	Office		3,100.8	3.41		0.33
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,932.5	3.22		0.31
12	Hudson Pacific Properties, Inc.	HPP	Equity	Office		2,556.7	2.81		0.27
13	Brandywine Realty Trust	BDN	Equity	Office		2,415.7	2.66		0.26
14	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,174.4	2.39	0.31	0.23
15	Cousins Properties Incorporated	CUZ	Equity	Office	S&P 600	2,173.7	2.39	0.31	0.23
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		2,033.7	2.24		0.22
17	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,936.3	2.13	0.27	0.21
18	New York REIT, Inc.	NYRT	Equity	Office		1,863.2	2.05		0.20
19	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,859.0	2.04	0.26	0.20
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,157.3	1.27	0.16	0.12
21	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,044.0	1.15	0.15	0.11
22	TIER REIT, Inc.	TIER	Equity	Office		691.1	0.76		0.07
23	Easterly Government Properties, Inc.	DEA	Equity	Office		422.5	0.46		0.05
24	City Office REIT, Inc.	CIO	Equity	Office		142.7	0.16		0.02
24 Subsector Totals						90,958.8	100.00	9.50	9.69
13 S&P Subsector Total						67,334.8			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	22,392.5	66.47	3.16	2.39
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		3,269.1	9.70		0.35
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		2,384.0	7.08		0.25
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,814.2	5.38	0.26	0.19
5	STAG Industrial, Inc.	STAG	Equity	Industrial		1,397.0	4.15		0.15
6	Terreno Realty Corporation	TRNO	Equity	Industrial		962.6	2.86		0.10
7	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		836.4	2.48		0.09
8	Monmouth Real Estate Investment Corporation Class A	MNR	Equity	Industrial		634.2	1.88		0.07
8 Subsector Totals						33,689.9	100.00	3.42	3.59
2 S&P Subsector Total						24,206.7			
Property Sector: Mixed-Use									
1	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	7,142.5	35.10	1.01	0.76
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,085.0	24.99	0.72	0.54
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	2,309.4	11.35	0.33	0.25
4	Select Income REIT	SIR	Equity	Mixed		1,804.4	8.87		0.19
5	Chambers Street Properties	CSG	Equity	Mixed		1,674.9	8.23		0.18
6	Gramercy Property Trust Inc.	GPT	Equity	Mixed		1,299.1	6.38		0.14
7	First Potomac Realty Trust	FPO	Equity	Mixed		692.6	3.40		0.07
8	Gladstone Commercial Corporation	GOOD	Equity	Mixed		341.9	1.68		0.04
8 Subsector Totals						20,349.9	100.00	2.05	2.17
3 S&P Subsector Total						14,536.9			
40 Sector Totals						144,998.7		14.97	15.45
18 S&P Sector Total						106,078.4			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,004.0	15.98	1.55	1.17
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	9,852.6	14.31	1.39	1.05
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,597.3	11.04		0.81
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	6,336.9	9.20	0.89	0.68
5	DDR Corp.	DDR	Equity	Shopping Centers		6,034.9	8.77		0.64
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,430.8	6.44	0.63	0.47
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,541.4	5.14		0.38
8	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,440.9	5.00	0.49	0.37
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,349.8	4.87	0.47	0.36
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,356.1	3.42	0.33	0.25
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,263.8	3.29	0.32	0.24
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,190.4	3.18	0.31	0.23
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,790.7	2.60	0.25	0.19
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,329.7	1.93		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,183.1	1.72	0.17	0.13
16	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	889.7	1.29	0.13	0.09
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	588.7	0.86	0.08	0.06
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	534.3	0.78	0.08	0.06
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		128.7	0.19		0.01
19 Subsector Totals						68,843.8	100.00	7.09	7.33
14 S&P Subsector Total						50,211.9			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	62,611.3	55.19	8.84	6.67
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	25,582.5	22.55	3.61	2.73
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	13,384.3	11.80	1.89	1.43
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,684.8	4.13	0.66	0.50
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,477.2	2.18		0.26
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	2,138.2	1.88	0.30	0.23
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,553.8	1.37	0.22	0.17
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,014.9	0.89		0.11
8 Subsector Totals						113,447.1	100.00	15.52	12.09
6 S&P Subsector Total						109,954.9			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	11,616.6	42.26	1.64	1.24
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,092.3	18.53	0.72	0.54
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,462.9	16.24		0.48
4	STORE Capital Corporation	STOR	Equity	Free Standing		2,823.3	10.27		0.30
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		2,340.3	8.51		0.25
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	588.2	2.14	0.08	0.06
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	563.7	2.05	0.08	0.06
7 Subsector Totals						27,487.4	100.00	2.52	2.93
4 S&P Subsector Total						17,860.8			
34 Sector Totals						209,778.3		25.13	22.35
24 S&P Sector Total						178,027.6			

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

October 30, 2015

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	28,143.6	26.50	3.97	3.00
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,935.3	21.60	3.24	2.44
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,461.3	13.62	2.04	1.54
4	UDR, Inc.	UDR	Equity	Apartments	S&P 400	9,028.7	8.50	1.27	0.96
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	6,410.9	6.04	0.90	0.68
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,375.3	6.00	0.90	0.68
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,124.5	5.77	0.86	0.65
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,556.1	4.29	0.64	0.49
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,237.6	3.05	0.46	0.34
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	1,725.5	1.62	0.24	0.18
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,665.0	1.57		0.18
12	Campus Crest Communities, Inc.	CCG	Equity	Apartments		428.0	0.40		0.05
13	Independence Realty Trust, Inc.	IRT	Equity	Apartments		367.6	0.35		0.04
14	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		282.1	0.27		0.03
15	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		244.2	0.23		0.03
16	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		211.2	0.20		0.02
16 Subsector Totals						106,197.0	100.00	14.54	11.31
10 S&P Subsector Total						102,999.0			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		5,074.2	56.90		0.54
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,583.3	40.18		0.38
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		259.6	2.91		0.03
3 Subsector Totals						8,917.1	100.00	0.00	0.95
0 S&P Subsector Total						0.0			
19 Sector Totals						115,114.1		14.54	12.26
10 S&P Sector Total						102,999.0			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	18,930.8	16.50	2.67	2.02
2	Equinix Inc	EQIX	Equity		S&P 500	16,888.0	14.72	2.38	1.80
3	Digital Realty Trust, Inc.	DLR	Equity			10,010.1	8.72		1.07
4	VEREIT, Inc. Class A	VER	Equity			7,476.4	6.51		0.80
5	W.P. Carey Inc.	WPC	Equity			6,553.4	5.71		0.70
6	Iron Mountain, Inc.	IRM	Equity		S&P 500	6,417.7	5.59	0.91	0.68
7	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	4,610.9	4.02	0.65	0.49
8	NorthStar Realty Finance Corp.	NRF	Equity			4,165.7	3.63		0.44
9	American Homes 4 Rent Class A	AMH	Equity			3,446.7	3.00		0.37
10	Gaming and Leisure Properties, Inc. WI	GLPI	Equity			3,340.5	2.91		0.36
11	Corrections Corporation of America	CXW	Equity		S&P 400	3,335.2	2.91	0.47	0.36
12	EPR Properties	EPR	Equity		S&P 600	3,283.5	2.86	0.46	0.35
13	OUTFRONT Media Inc.	OUT	Equity			3,223.2	2.81		0.34
14	GEO Group Inc	GEO	Equity		S&P 600	2,392.7	2.08	0.34	0.25
15	CyrusOne, Inc.	CONE	Equity			2,278.2	1.99		0.24
16	DuPont Fabros Technology, Inc.	DFT	Equity			2,106.9	1.84		0.22
17	Lexington Realty Trust	LXP	Equity		S&P 600	2,085.7	1.82	0.29	0.22
18	Alexander's, Inc.	ALX	Equity			2,006.3	1.75		0.21
19	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,893.4	1.65	0.27	0.20
20	Washington Real Estate Investment Trust	WRE	Equity			1,840.5	1.60		0.20
21	QTS Realty Trust, Inc. Class A	QTS	Equity			1,752.4	1.53		0.19
22	CoreSite Realty Corporation	COR	Equity		S&P 600	1,188.5	1.04	0.17	0.13
23	Investors Real Estate Trust	IRET	Equity			1,019.2	0.89		0.11
24	Starwood Waypoint Residential Trust	SWAY	Equity			939.1	0.82		0.10
25	Silver Bay Realty Trust Corp.	SBY	Equity			584.4	0.51		0.06
26	American Residential Properties, Inc.	ARPI	Equity			532.6	0.46		0.06
27	Winthrop Realty Trust	FUR	Equity			527.4	0.46		0.06
28	Equinix Inc (Stock Option)		Equity			498.6	0.43		0.05
29	One Liberty Properties, Inc.	OLP	Equity			389.4	0.34		0.04
30	Whitestone REIT	WSR	Equity			333.5	0.29		0.04
31	Armada Hoffer Properties, Inc.	AHH	Equity			277.9	0.24		0.03
32	American Farmland Company	AFCO	Equity			121.6	0.11		0.01
33	Farmland Partners, Inc.	FPI	Equity			119.2	0.10		0.01
34	BRT Realty Trust	BRT	Equity			94.8	0.08		0.01
35	Gladstone Land Corp.	LAND	Equity			82.8	0.07		0.01
36	HMG/Courland Properties, Inc.	HMG	Equity			12.2	0.01		0.00
36 Sector Totals						114,759.3	100.00	8.61	12.23
10 S&P Sector Total						61,026.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,103.4	25.87	1.85	1.40
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,065.9	8.03	0.57	0.43
3	Strategic Hotels & Resorts, Inc.	BEE	Equity			3,874.4	7.65		0.41
4	Apple Hospitality REIT Inc	APLE	Equity			3,459.3	6.83		0.37
5	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,317.7	6.55	0.47	0.35
6	RLJ Lodging Trust	RLJ	Equity			3,281.0	6.48		0.35
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,017.6	5.96		0.32
8	Ryman Hospitality Properties, Inc.	RHP	Equity			2,696.0	5.32		0.29
9	Pebblebrook Hotel Trust	PEB	Equity			2,456.0	4.85		0.26
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,344.3	4.63	0.33	0.25
11	Xenia Hotels & Resorts Inc	XHR	Equity			1,936.4	3.82		0.21
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,642.8	3.24	0.23	0.18
13	FelCor Lodging Trust Incorporated	FCH	Equity			1,153.4	2.28		0.12
14	Hersha Hospitality Trust Class A	HT	Equity			1,147.6	2.27		0.12
15	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,132.7	2.24	0.16	0.12
16	Chatham Lodging Trust	CLDT	Equity			875.7	1.73		0.09
17	Ashford Hospitality Trust, Inc.	AHT	Equity			681.7	1.35		0.07
18	Ashford Hospitality Prime, Inc.	AHP	Equity			356.7	0.70		0.04
19	Sotherly Hotels Inc.	SOHO	Equity			82.2	0.16		0.01
20	InnSuites Hospitality Trust	IHT	Equity			20.5	0.04		0.00
21	Condor Hospitality Trust, Inc.	CDOR	Equity			7.3	0.01		0.00
21 Sector Totals						50,652.2	100.00	3.61	5.40
6 S&P Sector Total						25,606.7			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	39,614.0	68.41	5.59	4.22
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	9,664.0	16.69	1.36	1.03
3	CubeSmart	CUBE	Equity			4,707.1	8.13		0.50
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	3,578.9	6.18	0.51	0.38
5	National Storage Affiliates Trust	NSA	Equity			345.9	0.60		0.04
5 Sector Totals						57,909.9	100.00	7.46	6.17
3 S&P Sector Total						52,856.9			

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

October 30, 2015

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
October 30, 2015								
Property Sector: Health Care								
1	Welltower, Inc.	HCN	Equity	S&P 500	22,745.2	25.96	3.21	2.42
2	Ventas, Inc.	VTR	Equity	S&P 500	17,771.1	20.29	2.51	1.89
3	HCP, Inc.	HCP	Equity	S&P 500	17,039.2	19.45	2.41	1.82
4	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	6,345.3	7.24	0.90	0.68
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,606.1	4.12	0.51	0.38
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		3,342.4	3.82		0.36
7	Care Capital Properties, Inc.	CCP	Equity	S&P 400	2,725.0	3.11	0.38	0.29
8	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,646.3	3.02	0.37	0.28
9	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,643.2	3.02	0.37	0.28
10	National Health Investors, Inc.	NHI	Equity		2,206.6	2.52		0.24
11	LTC Properties, Inc.	LTC	Equity	S&P 600	1,522.9	1.74	0.21	0.16
12	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,477.2	1.69	0.21	0.16
13	Physicians Realty Trust	DOC	Equity		1,392.9	1.59		0.15
14	New Senior Investment Group Inc	SNR	Equity		840.8	0.96		0.09
15	Universal Health Realty Income Trust	UHT	Equity	S&P 600	661.0	0.75	0.09	0.07
16	CareTrust REIT Inc	CTRE	Equity	S&P 600	520.8	0.59	0.07	0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity		120.3	0.14		0.01
17 Sector Totals					87,606.5	100.00	11.25	9.33
12 S&P Sector Total					79,703.5			
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	15,185.5	56.53	2.14	1.62
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	7,118.5	26.50	1.00	0.76
3	Rayonier Inc.	RYN	Equity	S&P 400	2,856.6	10.63	0.40	0.30
4	Potlatch Corporation	PCH	Equity	S&P 400	1,268.1	4.72	0.18	0.14
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		432.7	1.61		0.05
5 Sector Totals					26,861.3	100.00	3.73	2.86
4 S&P Sector Total					26,428.6			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	43,198.2	56.69	6.10	4.60
2	Crown Castle International Corp	CCI	Equity	S&P 500	28,549.8	37.47	4.03	3.04
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	3,024.7	3.97	0.43	0.32
4	InfraREIT, Inc.	HIFR	Equity		1,122.7	1.47		0.12
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		296.0	0.39		0.03
6	Power REIT	PW	Equity		7.5	0.01		0.00
6 Sector Totals					76,198.9	100.00	10.55	8.12
3 S&P Sector Total					74,772.7			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,425.1	23.35		1.00
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,219.1	15.41		0.66
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,090.0	7.65		0.33
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,892.2	7.16		0.31
5	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,795.0	6.92		0.30
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,562.9	6.35		0.27
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,483.0	3.67		0.16
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,382.6	3.42		0.15
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,220.8	3.02		0.13
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,118.9	2.77		0.12
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,093.8	2.71		0.12
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	921.9	2.28	0.13	0.10
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	903.9	2.24		0.10
14	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	821.9	2.04		0.09
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	743.7	1.84		0.08
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	621.2	1.54		0.07
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	489.6	1.21		0.05
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	476.4	1.18		0.05
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	431.6	1.07		0.05
20	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	412.3	1.02		0.04
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	354.5	0.88		0.04
22	Great Ajax Corp.	AJX	Mortgage	Home Financing	205.3	0.51		0.02
23	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	203.9	0.51		0.02
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	111.7	0.28		0.01
25	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	110.3	0.27		0.01
26	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	105.9	0.26		0.01
27	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	98.0	0.24		0.01
28	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	72.5	0.18		0.01
28 Subsector Totals					40,368.1	100.00	0.13	4.30
1 S&P Subsector Total					921.9			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,747.8	32.82		0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,565.7	17.74		0.27
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,272.0	15.70		0.24
4	iStar Inc.	STAR	Mortgage	Commercial Financing	1,104.8	7.64		0.12
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	970.5	6.71		0.10
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	689.2	4.76		0.07
7	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	440.8	3.05		0.05
8	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	430.7	2.98		0.05
9	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	351.4	2.43		0.04
10	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	326.7	2.26		0.03
11	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	318.5	2.20		0.03
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	151.1	1.04		0.02
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	97.7	0.68		0.01
13 Subsector Totals					14,467.0	100.00	0.00	1.54
0 S&P Subsector Total					0.0			
41 Sector Totals					54,835.0		0.13	5.84
1 S&P Sector Total					921.9			
24 S&P 500 Large Cap					495,936.1		70.01	52.83
35 S&P 400 Mid Cap					161,899.1		22.85	17.25
32 S&P 600 Small Cap					50,586.5		7.14	5.39
91 S&P Index Total					708,421.6		100.00	75.47
224 Industry Total					938,714.2			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	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)		Oct-15	QTD	YTD	1-Yr	3-Yr									5-Yr
		30-Oct-2015	High	Low	2015	2016	2015	2016	2015-2016	2015: Q2															
Office																									
Alexandria Real Estate Equity	ARE	89.74	102.42	83.40	5.24	5.48	17.11	16.38	4.47	56.49	7.85	5.99	5.99	3.71	11.79	12.48	7.54	3.43	6,488.9	6,488.9	40.8	573	51,805	0.798	BBB-
BioMed Realty Trust	BMR	23.41	24.97	18.11	1.77	1.50	13.24	15.64	-15.35	44.83	5.94	17.17	17.17	12.85	14.86	12.88	10.34	4.44	4,768.9	4,895.3	42.5	8,509	194,299	4.074	BBB
Boston Property	BXP	125.85	144.74	108.65	5.42	5.78	23.20	21.78	6.50	47.79	6.67	6.29	6.29	-0.67	4.82	10.29	11.52	2.07	19,306.3	21,575.6	32.3	892	108,563	0.562	A-
Brandywine Rely	BDN	13.50	17.00	11.72	1.44	1.33	9.36	10.15	-7.80	46.88	7.32	10.93	10.93	-11.87	-8.73	9.78	7.48	4.44	2,415.7	2,436.4	50.4	2,359	30,766	1.274	BBB-
City Office REIT	CIO	11.49	13.44	10.35	1.19	1.41	9.66	8.18	18.07	167.86	11.47	3.27	3.27	-4.89	-6.01	-	-	8.18	142.7	176.0	63.8	26	299	0.210	BBB-
Columbia Property Trust Inc	CXP	24.84	27.67	21.16	1.95	1.75	12.75	14.23	-10.41	56.60	6.33	7.07	7.07	1.65	3.35	-	-	4.83	3,100.8	3,100.8	43.7	506	12,536	0.404	BBB-
Corporate Office Properties	OFC	23.00	30.75	20.34	2.02	2.10	11.38	10.94	3.99	57.29	7.07	9.37	9.37	-16.14	-12.14	1.81	-3.80	4.78	2,174.4	2,259.0	47.8	1,117	25,156	1.157	BBB-
Cousins Property	CUZ	10.04	11.65	8.75	0.85	0.89	11.75	11.32	3.85	38.10	4.19	8.89	8.89	-10.01	-20.48	8.70	8.73	3.19	2,173.7	2,173.7	25.8	1,477	14,448	0.665	BBB-
Douglas Emmett	DEI	30.55	31.79	26.85	1.63	1.70	18.72	17.94	4.34	52.50	8.62	6.37	6.37	9.97	11.84	12.55	14.44	2.75	4,456.1	5,262.6	42.8	1,034	31,380	0.704	BBB-
Easterly Government Properties	DEA	17.48	18.27	15.29	1.01	1.10	17.28	15.82	9.19	42.31	2.23	9.59	9.59	19.08	-	-	-	1.83	422.5	693.9	15.8	71	1,205	0.285	BBB-
Empire State Realty Trust	ESRT	17.82	18.96	15.94	0.94	1.00	19.04	17.87	6.56	34.00	4.81	4.64	4.64	2.86	13.86	-	-	1.91	2,033.7	4,737.7	26.6	935	16,550	0.814	BBB-
Equity Commonwealth	EQC	28.71	29.67	24.21	1.81	1.20	15.82	23.84	-33.63	0.00	5.38	5.40	5.40	11.84	7.49	30.51	7.48	3.48	3,699.9	3,699.9	35.6	909	26,195	0.708	BBB-
Franklin Street Properties	FSP	10.42	13.46	9.83	1.08	1.07	9.69	9.77	-0.78	70.37	6.62	-1.46	-1.46	-9.64	-7.53	3.00	1.21	7.29	1,044.0	1,044.0	44.8	376	4,221	0.404	BBB-
Government Properties Income Trust	GOV	16.28	23.57	15.20	2.36	2.33	6.91	6.98	-0.98	-	-	4.30	4.30	-22.89	-22.25	-2.83	-2.64	10.57	1,157.3	1,157.3	46.9	795	13,513	1.168	BBB-
Highwoods Prop	HIW	43.45	48.14	36.82	3.06	3.22	14.19	13.50	5.07	55.19	5.26	12.13	12.13	1.03	5.40	15.39	10.67	3.91	4,086.6	4,213.0	39.1	720	30,146	0.738	BBB
Hudson Pacific Properties	HPP	28.57	33.95	27.57	1.62	1.83	17.67	15.62	13.15	59.52	7.04	-0.76	-0.76	-3.78	6.36	17.02	15.15	1.75	2,556.7	4,165.1	37.7	794	23,361	0.914	BBB-
Kitroy Realty	KRC	65.84	78.86	62.83	3.37	3.49	19.51	18.89	3.29	42.68	4.79	1.04	1.04	-3.22	-0.83	16.84	17.32	2.13	6,070.9	6,189.0	30.6	919	61,701	1.016	BBB
Mack Cali Realty	CLJ	21.76	24.12	16.90	1.79	1.87	12.14	11.61	4.57	32.61	4.77	16.16	16.16	17.81	19.89	-1.46	-3.47	2.76	1,936.3	2,176.0	52.6	1,240	26,180	1.352	BB+
NEW YORK REIT INC	NYRT	11.40	11.76	8.90	0.49	0.48	23.15	23.75	-2.54	95.83	10.47	13.73	13.73	11.81	6.28	-	-	4.04	1,863.2	2,012.0	33.2	2,046	22,758	1.221	BBB-
Paramount Group	PGRE	17.77	19.75	15.72	0.81	0.78	22.03	22.64	-2.68	0.00	5.79	5.77	5.77	-2.63	-	-	-	2.14	3,765.4	4,683.4	39.1	857	15,091	0.401	BBB-
Parkway Properties	PKY	16.73	18.92	15.27	1.33	1.45	12.55	11.51	9.03	56.82	4.66	7.52	7.52	-5.85	-12.72	11.02	4.96	4.48	1,859.0	1,939.9	46.3	555	9,257	0.498	BBB-
Piedmont Office Realty Trust CI A	PDM	19.38	20.01	16.74	1.59	1.69	12.19	11.47	6.29	53.85	5.86	8.33	8.33	6.60	4.42	7.61	5.75	4.33	2,932.5	2,932.5	47.2	788	15,010	0.512	BBB
SL Green Realty	SLG	118.62	134.00	100.95	6.37	6.80	18.64	17.44	6.89	37.04	8.16	9.67	9.67	1.23	4.65	18.58	14.24	2.02	11,812.5	12,275.9	47.2	594	68,766	0.582	BB+
TIER REIT	TIER	14.57	18.30	13.82	-	-	-	-	-	-	6.91	-1.02	-1.02	7.63	7.21	-	-	2.47	691.1	692.1	-	229	3,355	0.486	BBB-
AVERAGE		33.38	38.17	29.39	2.14	2.18	15.13	15.10	1.35	52.21	6.44	7.10	7.10	0.69	1.43	10.82	7.47	3.88	3,790.0	4,207.5	40.4	1,180	33,607	0.873	
Industrial																									
DCT Industrial Trust	DCT	37.12	38.60	31.31	1.96	2.08	18.90	17.85	5.91	59.57	4.91	10.28	10.28	6.75	11.93	17.12	18.01	3.02	3,269.1	3,426.3	34.6	928	33,324	1.019	BBB-
Eastgroup Properties	EGP	56.16	67.09	52.00	3.68	3.95	15.28	14.22	7.44	61.96	5.88	3.65	3.65	-8.55	-15.15	6.51	11.27	4.27	1,814.2	1,814.2	35.0	167	9,438	0.520	BBB-
First Industrial Realty Trust	FR	21.68	23.08	18.69	1.26	1.45	17.18	15.00	14.53	36.43	5.60	3.48	3.48	7.45	13.67	20.00	25.74	2.35	2,384.0	2,478.6	40.7	707	15,499	0.650	BBB-
Monmouth REIT CI A	MNR	10.41	12.06	9.10	0.58	0.66	17.95	15.71	14.22	107.14	6.67	6.77	6.77	-1.82	-1.65	3.83	11.54	5.76	634.2	634.2	42.8	186	1,934	0.305	BBB-
Prologis	PLD	42.73	47.13	36.45	2.21	2.44	19.38	17.52	10.57	-	6.42	9.85	9.85	2.13	6.36	11.21	12.39	3.74	22,392.5	22,738.5	37.7	2,604	108,962	0.487	BBB+
Rexford Industrial Realty	REXR	15.15	16.69	12.69	0.78	0.86	19.49	17.51	11.26	63.16	5.73	9.86	9.86	-1.05	1.38	-	-	3.56	836.4	869.4	28.6	378	5,586	0.668	BBB-
STAG Industrial	STAG	20.52	27.25	16.91	1.44	1.56	14.22	13.12	8.42	105.47	6.10	13.32	13.32	-11.62	-10.45	12.45	-	6.73	1,397.0	1,468.2	38.5	671	13,177	0.943	BBB-
Terreno Realty	TRNO	22.38	23.89	19.39	0.92	1.08	24.33	20.69	17.59	59.26	3.55	14.88	14.88	11.02	9.58	17.04	7.21	2.86	962.6	962.6	29.1	203	4,304	0.447	BBB-
AVERAGE		28.27	31.97	24.57	1.60	1.76	18.34	16.45	11.24	70.43	5.61	9.01	9.01	0.54	1.96	12.59	14.36	4.04	4,211.2	4,299.0	35.9	730	24,028	0.630	
Mixed																									
Chambers Street Properties	CSG	7.08	8.82	6.47	0.71	0.71	10.00	10.04	-0.47	79.69	6.78	9.73	9.73	-7.11	-7.85	-	-	7.20	1,674.9	1,674.9	41.6	1,766	12,367	0.738	BBB-
Duke Realty Corp	DRE	20.49	22.58	17.61	1.17	1.24	17.44	16.55	5.41	-	5.61	8.66	8.66	5.08	12.95	17.20	15.71	3.29	7,142.5	7,214.3	34.7	2,333	48,019	0.672	BBB
First Potomac Realty Trust	FPO	11.79	13.21	10.02	0.98	1.00	12.04	11.74	2.55	60.00	7.70	7.18	7.18	-0.79	-0.71	4.68	-1.50	5.09	692.6	723.5	54.9	182	2,095	0.303	BBB-
Gladstone Commercial	GOOD	16.01	18.77	13.76	1.53	1.60	10.46	10.01	4.58	101.35	8.22	14.33	14.33	0.38	-3.42	3.81	5.52	9.37	341.9	341.9	62.7	147	2,244	0.656	BBB-
Gramercy Property Trust	GPT	22.68	29.73	20.71	1.89	2.30	12.00	9.87	21.59	51.28	7.10	9.20	9.20	-15.61	-6.16	27.16	21.68	3.88	1,299.1	1,309.8	42.5	531	11,775	0.906	BBB-
Liberty Property Trust	LPT	34.02	41.42	29.91	2.66	2.63	12.79	12.92	-1.01	70.90	6.08	7.97	7.97	-5.64	3.39	4.35	5.99	5.58	5,085.0	5,205.4	40.0	889	30,046	0.591	BBB
PS Business Parks	PSB	85.79	89.10	70.34	4.77	5.22	18.00	16.43	9.53	41.67	1.05	8.08	8.08	10.18	8.37	14.34	11.42	2.80	2,309.4	2,936.1	11.6	103	8,591	0.372	BBB+
Select Income REIT	SIR	20.20	26.73	18.06	2.78	2.90	7.28	6.97	4.47	49.91	6.81	8.91	8.91	-9.76	-10.13	0.63	-	9.90	1,804.4	1,804.4	56.6	466	9,342	0.518	BBB-

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-Oct-2015	52 Week		2015	2016	2015	2016	2015-2016	2015: Q2	2015: Q2	Oct-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	32.89	36.81	28.46	1.54	1.60	21.42	20.50	4.52	50.00	3.01	9.38	9.38	5.07	9.66	12.51	15.48	2.92	2,263.8	2,391.8	38.6	194	6,236	0.275	
Brixmor Property Group	BRX	25.62	27.39	22.23	1.97	2.11	13.02	12.16	7.03	45.92	6.76	10.17	10.17	7.00	9.11	-	3.51	7,597.3	7,746.2	46.1	1,628	40,549	0.534	BBB-	
Cedar Realty Trust	CDR	6.99	8.24	5.90	0.54	0.58	13.04	12.14	7.46	35.71	7.35	12.56	12.56	-2.73	4.54	13.39	6.68	2.86	588.7	591.5	48.4	328	2,192	0.372	BBB-
DDR Corp	DDR	16.80	20.36	14.75	1.23	1.28	13.71	13.15	4.25	58.48	7.29	9.23	9.23	-5.61	-3.63	6.83	8.66	4.11	6,034.9	6,059.1	48.4	3,949	65,001	1.077	BBB-
Equity One Inc	EQY	26.58	28.11	22.71	1.30	1.40	20.44	18.92	8.04	70.97	4.81	9.20	9.20	7.66	14.80	12.59	11.92	3.31	3,440.9	3,440.9	29.7	649	16,833	0.489	BBB
Federal Realty Invs	FRT	143.49	150.27	124.96	5.32	5.77	26.95	24.87	8.36	82.08	5.79	5.16	5.16	9.61	11.70	13.09	15.10	2.62	9,852.6	9,986.7	22.1	465	66,021	0.670	A-
Inland Real Estate	IRC	8.95	11.67	7.99	0.99	1.02	8.92	8.64	3.23	59.38	6.56	9.84	9.84	-15.16	-11.68	8.70	6.67	6.44	899.7	899.7	46.9	370	3,185	0.358	
Kimco Realty Cp	KIM	26.77	28.33	22.26	1.54	1.54	17.33	17.35	-0.07	54.55	5.41	10.65	10.65	9.65	11.52	15.69	13.78	3.59	11,004.0	11,046.0	37.2	3,325	86,098	0.782	BBB+
Kite Realty Group Trust	KRG	26.41	31.44	22.93	1.99	2.09	13.29	12.63	5.22	50.46	6.46	12.19	12.19	-4.26	6.28	10.92	11.46	4.13	2,190.4	2,241.0	44.7	404	10,338	0.472	BBB-
Ramco-Gershenson Properties	RPT	16.80	20.04	14.84	1.31	1.36	12.87	12.31	4.51	62.50	5.82	11.93	11.93	-7.07	0.72	14.24	13.30	5.00	1,329.7	1,367.4	45.4	445	7,124	0.536	
Regency Centers	REG	67.96	69.90	57.09	2.98	3.20	22.83	21.21	7.63	64.67	4.91	9.35	9.35	8.96	15.38	16.18	14.22	2.85	6,336.9	6,347.3	26.9	359	23,602	0.372	BBB
Retail Opportunity	ROIC	18.13	18.61	15.43	0.93	1.00	19.42	18.12	7.17	73.91	6.84	9.61	9.61	11.38	15.55	17.75	18.20	3.75	1,790.7	1,859.1	36.4	543	9,539	0.533	BBB-
Retail Properties of America	RPAI	14.97	18.21	13.19	0.96	1.04	15.63	14.43	8.29	72.01	5.14	6.25	6.25	-7.22	-0.31	12.06	-	4.43	3,541.4	3,541.4	41.2	960	14,069	0.397	BBB-
Saul Centers	BFS	56.07	60.30	47.65	2.93	3.08	19.17	18.23	5.13	58.90	6.08	9.22	9.22	1.16	5.28	12.55	9.18	3.07	1,183.1	1,589.3	38.4	34	1,880	0.159	
Tanger Factory Outlet Center	SKT	34.95	40.55	30.58	2.19	2.34	15.94	14.96	6.54	52.78	5.93	6.85	6.85	-2.45	0.80	6.48	10.88	3.26	3,349.8	3,527.3	32.5	799	27,940	0.834	BBB+
Urban Edge Properties	UE	23.74	25.00	20.12	1.10	1.25	21.65	18.94	14.29	66.67	6.94	9.96	9.96	10.05	-	-	-	2.53	2,356.1	2,502.1	36.3	434	10,040	0.426	
Urstadt Biddle Ppty	UBA	20.10	24.22	17.43	1.20	1.27	16.82	15.89	5.86	91.07	4.61	7.26	7.26	-4.55	-2.32	7.22	6.19	5.07	534.3	534.3	39.5	94	1,832	0.343	
Weingarten Realty Investors	WRI	35.76	38.41	30.43	2.17	2.28	16.47	15.66	5.18	75.00	5.34	8.00	8.00	5.64	3.44	14.68	13.04	3.86	4,430.8	4,483.1	34.0	747	25,940	0.585	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.95	4.20	1.77	-0.17	0.08	-11.47	24.38	-147.06	-	39.01	3.55	3.55	-46.18	-50.88	-	-	10.77	128.7	136.7	88.5	57	112	0.087	
AVERAGE		31.83	34.85	27.41	1.68	1.80	15.66	16.55	-1.81	62.56	7.58	8.97	8.97	-1.00	2.22	12.18	11.65	4.11	3,623.4	3,699.0	41.4	831	22,028	0.490	
Regional Malls																									
CBL & Associates Properties	CBL	14.58	21.28	12.17	2.32	2.31	6.30	6.30	-0.05	50.00	6.57	6.04	6.04	-21.20	-18.91	-8.59	3.79	7.27	2,477.2	2,903.8	59.9	1,910	28,066	1.133	BBB-
General Growth Properties	GGP	28.95	31.46	24.37	1.43	1.58	20.25	18.35	10.35	-	4.83	12.22	12.22	4.89	14.59	16.68	20.88	2.49	25,582.5	25,771.5	38.4	4,175	115,436	0.451	
Macerich	MAC	80.71	94.89	72.53	3.82	4.16	21.10	19.42	8.67	73.03	8.71	10.31	10.31	4.02	24.23	18.46	18.12	3.07	13,384.3	14,238.0	35.3	991	81,248	0.607	
Pennsylvania Real Estate Investment Trust	PEI	22.48	25.14	18.76	1.82	1.99	12.36	11.29	9.51	55.26	21.02	13.36	13.36	-1.39	8.87	15.26	14.30	3.74	1,553.8	1,741.4	52.8	378	8,094	0.521	
Rouse Properties	RSE	17.59	21.17	15.15	1.76	1.93	9.98	9.13	9.37	-	9.63	14.13	14.13	-1.26	0.42	8.89	-	4.09	1,014.9	1,014.9	63.4	281	4,813	0.474	
Simon Property Group	SPG	201.46	206.19	171.00	10.09	10.79	19.96	18.68	6.89	57.03	5.04	9.66	9.66	13.26	15.94	15.52	20.94	3.08	62,611.3	73,050.4	26.5	1,198	237,339	0.379	A
Taubman Centers	TCO	76.98	84.70	67.14	3.37	3.61	22.85	21.33	7.10	74.34	6.34	11.44	11.44	3.07	10.92	4.35	15.41	2.94	4,684.8	6,614.2	30.1	601	45,527	0.972	
WP GLIMCHER	WPG	11.62	18.18	9.91	1.67	1.88	6.98	6.20	12.61	58.14	7.71	-0.34	-0.34	-28.88	-29.54	-	-	8.61	2,138.2	2,524.0	55.4	1,229	14,914	0.697	BBB
AVERAGE		56.80	62.88	48.88	3.28	3.53	14.97	13.84	8.06	61.30	8.73	9.60	9.60	-3.43	3.32	10.08	15.57	4.41	14,180.9	15,982.3	45.2	1,346	66,929	0.654	
Free Standing																									
Agree Realty	ADC	32.38	35.45	27.80	2.38	2.59	13.58	12.51	8.56	72.58	4.29	8.48	8.48	8.95	12.26	15.21	11.72	5.74	588.2	599.5	38.7	96	2,995	0.509	
Getty Realty	GTY	16.88	19.15	15.26	1.52	1.47	11.11	11.48	-3.29	40.00	3.10	6.84	6.84	-3.53	-3.74	2.06	-5.37	5.69	563.7	563.7	37.7	136	2,271	0.403	
National Retail Properties	NNN	38.00	44.24	33.99	2.20	2.33	17.25	16.29	5.89	76.36	4.49	5.95	5.95	0.77	4.07	11.16	12.42	4.58	5,092.3	5,092.3	30.1	1,078	40,593	0.797	BBB+
Realty Income	O	49.46	55.14	43.38	2.74	2.85	18.04	17.37	3.82	82.39	5.70	4.77	4.77	7.81	12.61	13.46	12.98	4.62	11,616.6	11,653.1	33.7	2,688	130,568	1.124	BBB+
Seritage Growth Properties	SRG	42.13	44.00	33.84	-	-	-	-	-	-	-	13.10	13.10	-1.62	-	-	-	0.00	2,340.3	2,340.3	-	111	4,417	0.189	
Spirit Realty Capital	SRC	10.18	12.99	9.04	0.85	0.89	12.03	11.50	4.62	77.27	5.73	11.38	11.38	-10.00	-8.80	13.06	-	6.68	4,462.9	4,462.9	48.6	3,696	36,447	0.817	BB
Store Capital REIT	STOR	22.67	23.77	19.79	1.35	1.52	16.74	14.88	12.45	73.53	6.22	9.73	9.73	8.74	-	-	-	4.76	2,823.3	2,823.3	42.2	501	11,003	0.390	
AVERAGE		30.24	33.53	26.16	1.84	1.94	14.79	14.01	5.34	70.36	4.92	8.61	8.61	1.59	3.28	10.99	7.94	4.58	3,926.8	3,923.6	38.5	1,187	32,613	0.604	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Oct-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2015: Q2	2015: Q2	Oct-15	QTD	YTD	1-Yr	3-Yr									5-Yr
Apartments																									
American Campus Communities	ACC	40.57	44.84	32.26	2.34	2.49	17.31	16.32	6.09	72.73	7.60	11.95	11.95	1.00	7.40	0.07	9.04	3.94	4,556.1	4,614.8	40.5	744	28,766	0.631	BBB-
Apartment Inv Management	AIV	39.19	41.19	34.85	2.22	2.37	17.62	16.52	6.68	53.57	5.17	5.86	5.86	7.93	12.83	17.38	14.12	3.06	6,124.5	6,422.9	39.4	1,121	44,097	0.720	BBB-
Avalonbay Communities	AVB	174.63	185.26	159.08	7.55	8.21	23.17	21.29	8.82	57.34	4.84	0.01	0.01	9.41	15.51	12.37	13.89	2.86	22,935.3	22,936.7	23.1	758	136,088	0.593	A-
Bluerock Residential Growth REIT	BRG	11.72	13.93	10.63	0.38	0.91	31.01	12.82	141.80	-	11.07	-1.38	-1.38	1.65	4.70	-	-	9.90	211.2	219.2	56.9	105	1,265	0.599	
Camden Property	CPT	73.79	81.28	69.45	4.53	4.86	16.29	15.18	7.32	62.50	5.36	-0.15	-0.15	2.78	-0.11	8.01	12.28	3.79	6,375.3	6,515.3	29.3	699	53,691	0.842	BBB+
Campus Crest Communities	CCG	6.63	8.04	4.77	0.45	0.61	14.84	10.91	35.97	0.00	11.85	24.62	24.62	-9.30	5.87	-11.54	-7.28	5.43	428.0	512.9	69.4	1,116	6,696	1.565	
Education Realty Trust	EDR	35.91	39.59	28.08	1.80	2.00	19.95	17.93	11.29	94.74	7.79	10.09	10.09	2.35	10.86	8.96	13.99	4.12	1,725.5	1,737.0	37.0	328	11,356	0.658	BB+
Equity Residential	EQR	77.32	81.73	68.95	3.45	3.61	22.40	21.40	4.69	61.39	4.47	2.93	2.93	10.04	14.42	14.28	13.19	2.86	28,143.6	29,262.1	28.9	1,659	129,464	0.460	A-
Essex Prop Trust	ESS	220.44	240.55	201.44	9.69	10.80	22.75	20.40	11.52	60.50	6.28	-1.33	-1.33	8.81	12.11	17.06	17.79	2.61	14,461.3	14,942.1	27.0	410	94,031	0.650	BBB
Independence Realty Trust	IRT	7.84	9.75	6.98	0.92	0.85	8.57	9.24	-7.29	100.00	10.63	9.59	9.59	-9.55	-13.23	-	-	9.18	367.6	377.4	80.0	187	1,405	0.382	
Mid-America Apartment Comm	MAA	85.19	89.88	71.15	5.42	5.79	15.73	14.71	6.93	54.61	3.47	5.02	5.02	18.63	25.38	14.27	11.37	3.62	6,410.9	6,767.5	37.2	499	42,221	0.659	BBB
Monogram Residential Trust Inc	MORE	9.86	10.17	8.84	0.39	0.42	25.28	23.48	7.69	57.69	4.35	5.91	5.91	9.07	-	-	-	3.04	1,665.0	1,665.0	49.5	1,058	10,407	0.625	
NEXPOINT RESIDENTIAL	NXRT	13.18	15.30	12.03	1.26	1.68	10.46	7.85	33.33	64.38	12.84	-1.35	-1.35	-5.97	-	-	-	3.13	282.1	282.1	70.9	81	1,090	0.386	
Post Properties	PPS	59.74	63.34	53.72	2.95	3.13	20.23	19.08	6.02	54.05	4.52	2.49	2.49	3.99	9.99	10.02	17.35	2.95	3,237.6	3,244.8	23.2	649	39,234	1.212	BBB
Preferred Apartment Communities	APTS	10.95	11.91	8.64	1.12	1.20	9.76	9.12	7.12	92.11	8.93	0.64	0.64	26.56	38.24	19.02	-	6.58	244.2	247.2	75.9	105	1,184	0.485	
UDR	UDR	34.46	37.72	30.45	1.67	1.79	20.64	19.29	7.01	67.68	4.21	0.73	0.73	15.54	17.79	16.59	12.82	3.22	9,028.7	9,280.6	29.2	1,688	59,778	0.662	BBB+
AVERAGE		56.35	60.91	50.08	2.88	3.17	18.50	15.97	18.44	63.55	7.09	4.73	4.73	5.81	11.56	10.54	11.69	4.39	6,637.3	6,814.2	44.8	700	41,298	0.696	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	60.48	63.66	49.19	3.04	3.22	19.92	18.76	6.17	53.57	5.95	3.26	3.26	19.73	26.50	25.04	19.38	2.48	5,074.2	5,511.0	31.0	413	25,193	0.496	
Sun Communities	SUI	67.02	71.27	58.74	3.67	3.89	18.26	17.23	5.92	71.43	6.61	-1.09	-1.09	14.19	20.34	22.96	22.19	3.88	3,583.3	3,778.7	42.3	279	19,152	0.534	
UMH Properties	UMH	9.89	10.62	9.08	0.54	0.72	18.31	13.83	32.41	163.64	8.80	6.34	6.34	9.46	5.42	5.32	5.87	7.28	259.6	259.6	57.3	64	643	0.248	
AVERAGE		45.80	48.52	39.00	2.42	2.61	18.83	16.61	14.83	96.21	7.12	2.84	2.84	14.46	17.42	17.78	15.81	4.55	2,972.4	3,183.1	43.5	252	14,996	0.426	

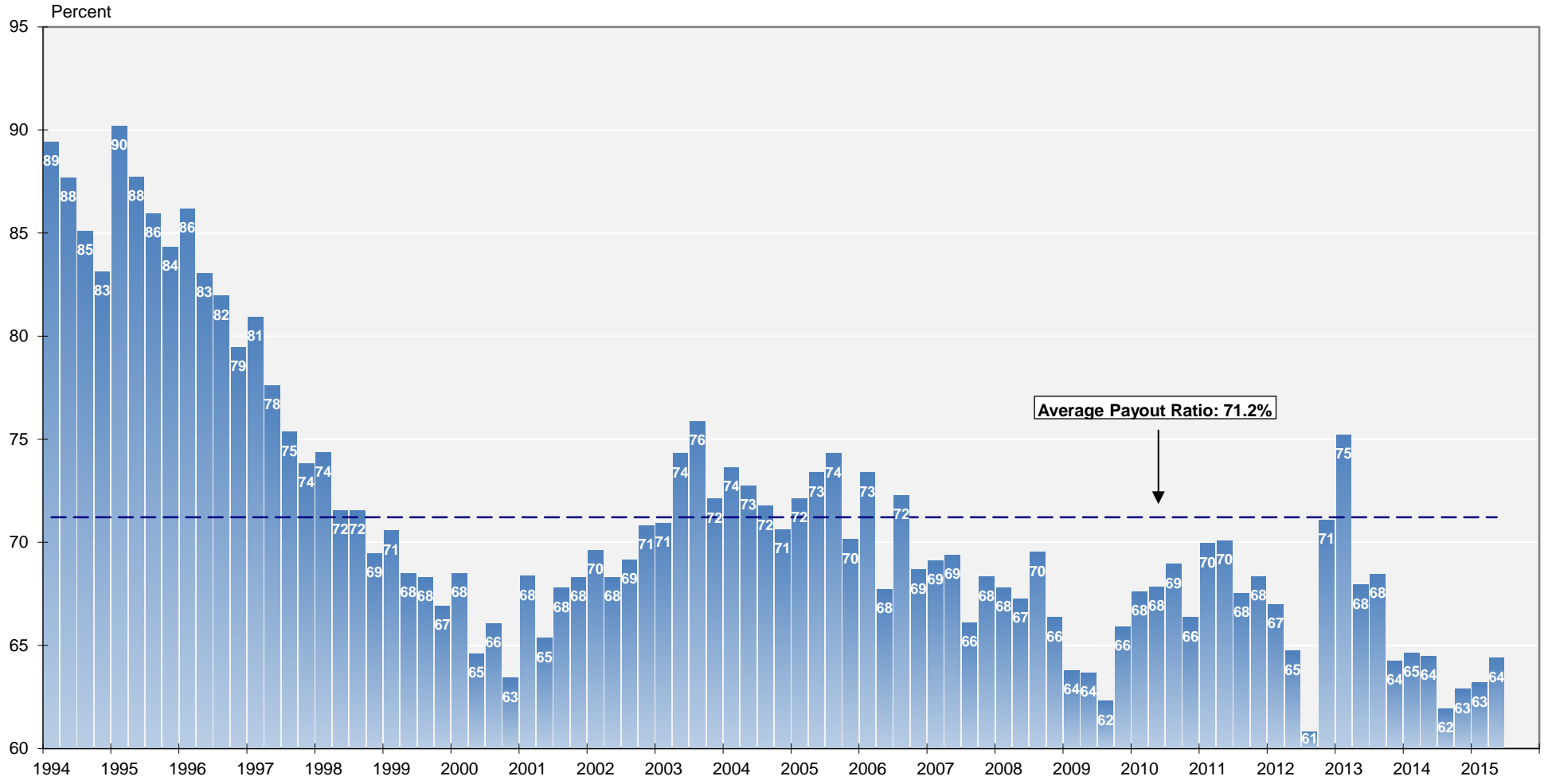
Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)	Dividend	Equity	Implied	Average	Average	Relative	Long-Term						
		30-Oct-15	High	Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr									5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Debt	Share
Diversified																												
Alexanders Inc.	ALX	394.89	481.90	357.50	20.70	22.94	19.08	17.21	10.82	72.61	8.16	5.59	5.59	-7.44	-7.76	10.45	11.11	3.55	2,006.3	2,006.3	33.7	6	2,187	0.109				
American Assets Trust Inc.	AAT	42.16	45.05	37.49	1.76	1.90	23.95	22.22	7.79	52.84	6.90	3.18	3.18	7.79	12.58	18.85	-	2.21	1,893.4	2,648.0	30.4	204	8,662	0.459	BBB-			
American Fund	AFCO	7.20	7.74	6.93	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	121.6	121.6	-	-	-	-	-	695	5,095	4.90
American Homes 4 Rent	AHM	16.50	17.48	15.30	0.72	0.91	22.99	18.11	26.94	31.25	7.65	5.05	5.05	-2.22	-4.73	-	-	1.21	3,446.7	4,342.2	38.0	20	3,617	0.466	BBB			
American Residential Properties	ARPI	16.57	19.60	14.77	0.72	1.00	23.11	16.52	39.84	0.00	14.17	-3.50	-3.50	-4.63	-11.81	-	-	1.21	532.6	544.0	56.2	221	3,786	0.711	BBB			
Armada Hoffer Properties	AHH	10.74	11.54	9.35	0.88	0.97	12.20	11.03	10.68	77.27	4.95	9.93	9.93	-18.96	-21.39	-	-	6.33	277.9	436.5	51.1	140	1,453	0.523	BBB			
BRT Realty Trust	BRT	6.72	7.35	6.40	-	-	-	-	-	0.00	18.55	-5.22	-5.22	-3.72	-6.67	2.45	0.15	0.00	94.8	94.8	84.0	3	18	0.019				
CoreSite Realty	COR	54.95	60.10	37.59	2.84	3.32	19.34	16.54	16.91	61.76	2.21	6.82	6.82	-44.55	54.07	39.50	34.29	3.06	1,188.5	2,334.8	15.7	386	21,274	1.790	BBB			
Corrections Corp of America	CXW	28.50	42.10	24.67	2.66	2.61	10.71	10.91	1.76	72.97	-	-	-	-3.52	-17.75	-17.60	6.41	9.85	7.58	3,335.2	3,335.2	25.4	733	21,767	0.662	BB+		
CyrusOne	CONE	35.28	36.77	26.00	2.10	2.51	16.80	14.04	19.63	-	-	-	-	5.66	8.02	3.95	34.11	-	3.57	2,278.2	2,500.4	39.5	771	26,520	1.164	B+		
Digital Realty Trust	DLR	73.96	74.92	61.52	5.15	5.50	14.37	13.45	6.89	67.46	3.84	13.23	13.23	16.07	12.93	12.29	9.65	4.60	10,010.1	10,226.9	34.0	1,521	107,131	1.070	BBB			
DuPont Fabros Technology	DFT	32.09	38.28	25.08	2.45	2.61	13.11	12.30	6.55	67.74	4.34	24.00	24.00	0.79	9.52	19.98	9.01	5.24	2,106.9	2,601.7	33.7	762	22,002	1.044	BB-			
EPR Properties	EPR	56.81	65.58	49.57	4.42	4.77	12.86	11.91	8.02	81.03	5.71	10.75	10.75	3.91	7.80	15.76	11.14	6.39	3,283.5	3,283.5	39.4	313	17,152	0.522	BB+			
Equinix Inc.	EQIX	296.68	303.58	216.96	14.59	16.50	20.33	17.98	13.08	58.89	-	-	-	-	12.89	12.89	38.90	50.76	21.92	31.15	1.71	16,888.0	16,888.0	24.3	814	231,077	1.368	BB
Equinix Inc. (STOCK OPTION)	C1581	8.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	498.6	498.6	-	-	-	-	-	-	-	-
Farmland Partners REIT	FPI	10.26	12.37	9.85	0.20	0.42	50.67	24.43	107.41	-	-	25.69	-2.29	-2.29	1.90	3.52	-	4.97	119.2	153.0	59.2	39	408	0.342				
Gaming & Leisure Properties	GLPI	29.17	38.18	27.15	2.14	2.21	13.65	13.18	3.55	92.37	6.12	-1.78	-1.78	4.53	0.97	-	-	7.47	3,340.5	3,340.5	37.4	622	18,788	0.562	BB+			
Geo Group	GEO	32.27	45.19	27.65	2.71	3.04	11.93	10.63	12.23	106.90	6.00	8.51	8.51	-16.02	-13.81	18.69	12.71	7.69	2,927.2	3,327.7	45.2	431	13,617	0.569	BB-			
Glaststone Land	LAND	9.20	12.30	9.00	0.42	0.59	21.90	16.88	29.76	150.00	16.66	0.64	0.64	-10.81	-14.36	-	-	5.22	82.8	82.8	60.1	22	202	0.243				
HMG/Courtyard Properties	HMG	11.64	14.57	10.97	-	-	-	-	-	-	-	-	-	-2.43	-2.43	3.67	-14.58	39.70	24.20	4.30	12.2	12.2	14.0	0	2	0.014		
Investors Real Estate Trust	IRET	8.12	8.60	6.51	0.59	0.69	13.76	11.83	16.38	81.25	6.28	4.91	4.91	5.06	3.78	5.30	5.15	6.40	1,019.2	1,132.9	48.5	687	5,461	0.536	BBB			
Iron Mountain	IRM	30.64	41.09	26.52	2.16	2.31	14.15	13.27	6.64	103.26	5.51	-1.23	-1.23	-17.13	-19.48	15.60	6.20	6,417.7	6,417.7	44.3	2,075	64,954	1.012	B+				
Lamar Advertising	LMNR	96.43	61.09	51.59	4.46	4.82	12.65	11.72	7.96	-	-	3.29	1.84	8.14	9.11	-	-	4.89	4,610.9	4,610.9	29.5	528	29,349	0.637	BB-			
Lexington Realty Trust	LXP	8.84	11.69	7.84	1.06	1.08	8.33	8.22	1.33	58.82	4.60	9.14	9.14	-14.71	-22.52	4.03	9.09	7.69	2,085.7	2,119.8	49.9	156	13,088	0.627	BB+			
NorthStar Realty Finance	NRF	20.04	38.92	16.43	3.56	3.48	5.62	5.75	-2.25	-	-	15.98	-2.75	-2.75	-26.79	-29.21	34.28	34.12	13.32	4,165.7	4,238.2	68.6	3,507	72,022	1.729	BBB		
One Liberty	OLP	23.56	25.60	21.09	1.66	2.02	12.67	11.66	8.60	52.98	7.09	10.45	10.45	-7.80	-10.10	15.09	16.05	6.62	389.4	389.4	51.2	30	690	0.177	BBB			
Outfront Media	OUT	23.61	30.82	20.71	1.96	2.13	12.08	11.07	9.12	-	15.10	13.51	13.51	-8.34	-4.33	-	-	5.76	3,223.2	3,223.2	40.0	735	17,065	0.529	BB-			
QTS Realty Trust	QTS	43.01	46.27	31.20	2.23	2.68	19.27	16.04	20.16	65.31	-	1.56	-1.56	30.31	26.31	-	-	2.98	1,752.4	2,053.4	32.1	334	14,845	0.947	B+			
Starwood Real Estate Trust	SWA	16.20	16.88	14.69	1.02	1.09	19.68	11.50	31.50	75.00	12.09	1.94	1.94	-2.00	-2.00	-	-	1.94	584.4	620.5	50.3	223	4,672	0.628	BBB			
Starwood Waypoint Residential Trust	SWA1	24.60	26.77	22.07	1.82	2.14	13.50	11.48	17.56	35.00	12.88	3.23	3.23	-4.92	-3.72	-	-	3.09	939.1	939.1	68.0	256	6,350	0.676	BBB			
VEREIT	VER	8.26	10.10	7.67	0.83	0.75	10.00	10.97	-8.82	0.00	12.35	6.99	6.99	-7.10	-3.44	-8.66	-	1.66	7,476.4	7,672.7	54.0	4,974	36,929	0.494	BB			
Vornado Realty	VNO	100.55	126.00	84.80	4.92	5.22	20.43	19.26	6.06	36.84	6.78	11.20	11.20	-3.95	3.26	15.34	8.48	2.51	18,930.8	19,995.5	34.6	757	73,466	0.388	BBB+			
W. P. Carey Inc.	WPC	63.37	73.58	56.23	4.25	4.47	14.91	14.17	5.22	80.04	5.70	9.62	9.62	-2.59	-0.66	11.12	21.98	6.03	6,553.4	6,553.4	43.0	339	20,840	0.318	BBB			
Washington Real Estate Inv	WRE	27.01	37.65	8.69	1.08	1.71	17.03	15.76	8.11	90.19	4.17	8.34	8.34	-1.71	-1.71	4.44	1,940.5	1,940.5	43.7	1,341	9,071	0.515	BBB					
Whitestone REIT	WSR	12.36	16.32	10.89	1.21	1.29	10.24	9.57	7.07	114.00	10.21	8.90	8.90	-11.73	-10.52	5.20	6.96	9.22	333.5	338.3	61.8	114	1,400	0.420				
Winthrop Realty Trust	FUR	13.49	18.21	13.36	1.05	0.67	12.85	20.14	-36.19	-	0.91	0.91	0.91	0.43	14.63	21.72	10.24	4.49	527.4	527.4	-	93	1,340	0.254				
AVERAGE		45.96	54.77	39.70	3.08	3.38	16.56	14.30	13.02	67.27	8.30	5.26	5.26	1.89	3.37	14.63	14.10	4.57	3,187.8	3,347.7	43.7	705	25,381	0.732				
Health Care																												
Care Capital Properties	CCP	32.95	35.61	29.91	-	-	-	-	-	-	-	-	-	0.06	0.06	0.76	-	-	1.73	2,725.0	2,725.0	-	518	17,366	0.632	BB+		
CareTrust REIT	CTRE	11.32	18.38	10.28	0.93	1.11	12.22	10.18	20.09	64.00	6.72	-0.26	-0.26	-4.65	13.32	-	-	5.65	520.8	520.8	50.2	237	2,713	0.521	B			
Community Healthcare Trust	CHT	18.31	20.15	15.90	0.60	1.69	30.62	10.85	182.27	-	-	15.16	15.16	-2.52	-	-	-	0.78	120.3	120.3	0.0	135	2,429	2.020				
HCP	HCP	37.20	48.21	32.75	3.14	3.23	11.83	11.50	20.47	86.92	6.59	-0.13	-0.13	-11.93	-10.70	-0.80	5.85	6.08	17,039.2	17,262.7	38.7	2,839	109,693	0.844	BBB+			
Healthcare Realty Trust	HRT	26.36	39.04	22.11	1.51	1.65	17.42	16.00	8.92	65.55	6.08	6.08	-0.18	-4.33	9.07	7.25	-	4.55	2,646.3	2,646.3	37.2	320	2,839	0.555	BBB-			
Healthcare Trust Of America Inc	HTA	26.31	29.94	22.69	1.54	1.64	17.12	16.04	6.78	76.32	6.19	7.34	7.34	1.10	7.21	15.21	-	4.48	3,342.4	3,393.2	34.1	892	22,952	0.687	BBB			
LTC Properties	LTC	42.85	48.31	38.89	2.74	2.97	15.63	14.45	8.21	77.27	2.92	0.83	0.83	3.19	7.09	14.67	14.92	5.04	1,522.9	1,522.9	25.9	167	7,326	0.881	BBB			
Medical Properties Trust	MPT																											

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-Oct-2015	52 Week		2015	2016	2015	2016	2015-2016	2015: Q2		2015: Q2	Oct-15	QTD	YTD	1-Yr									3-Yr	5-Yr
Home Financing																										
AG Mortgage Investment Trust	MITT	15.21	19.53	13.65	-	-	-	-	-	-	69.41	-0.07	-0.07	-9.39	-8.84	-1.65	-	15.78	431.6	431.6	84.3	162	2,548	0.590		
Allsource Residential	RESI	14.39	22.01	11.77	1.08	1.05	13.32	13.70	-2.78	-	7.53	3.38	3.38	-18.19	-29.75	-	-	15.29	821.9	821.9	60.0	370	5,511	0.671		
American Capital Agency Corp.	AGNC	17.83	22.59	17.50	-	-	-	-	-	-	23.12	-3.59	-3.59	-9.41	-11.34	-6.55	6.05	13.46	6,219.1	6,219.1	87.7	3,722	70,720	1.137		
American Capital Mortgage Investment	MTGE	14.51	19.85	14.27	-	-	-	-	-	-	-	-1.56	-1.56	-16.17	-16.66	-4.48	-	11.03	743.7	743.7	85.7	568	8,443	1.135		
Analyt Capital Management	NLY	9.95	11.52	9.19	-	-	-	-	-	-	13.35	0.81	0.81	-0.67	-3.03	-4.47	0.88	12.06	9,425.1	9,425.1	87.2	7,114	72,147	0.765		
Anworth Mortgage Asset	ANH	4.77	5.38	4.57	-	-	-	-	-	-	55.71	-3.44	-3.44	-0.74	-3.08	2.28	3.72	12.58	489.6	489.6	92.6	1,428	7,023	1.434		
Apollo Residential Mortgage	AMTG	12.87	16.46	12.10	-	-	-	-	-	-	-	1.66	1.66	-9.95	-12.47	-5.31	-	14.92	412.3	412.3	86.6	209	2,738	0.664		
ARMOUR Residential REIT	ARR	20.52	30.90	19.69	-	-	-	-	-	-	14.00	4.00	4.00	-20.09	-23.79	-17.22	-4.05	19.30	903.9	903.9	92.7	591	12,414	1.373		
Capstead Mortgage	CMO	9.65	13.01	8.98	-	-	-	-	-	-	69.14	-2.43	-2.43	-14.98	-15.63	2.25	8.32	10.78	921.9	921.9	92.4	852	8,725	0.946		
Cherry Hill Mortgage Investment	CHMI	14.70	18.84	14.33	2.00	2.00	7.35	7.35	0.00	-	7.53	-3.48	-3.48	-13.17	-11.39	-	-	13.33	110.3	110.3	81.4	10	158	0.143		
Chimera Investment	CIM	14.08	16.90	13.21	-	-	-	-	-	-	17.06	5.31	5.31	-2.22	2.41	17.29	7.31	13.84	2,892.2	2,892.2	80.9	1,142	16,035	0.554		
CYS Investments	CYS	7.72	9.22	7.18	-	-	-	-	-	-	-	6.34	6.34	-2.15	-1.19	-2.99	5.40	13.47	1,220.8	1,220.8	90.3	3,327	10,366	0.849		
Dynex Capital	DX	6.63	8.58	6.34	-	-	-	-	-	-	22.49	4.89	4.89	-11.43	-10.64	-1.27	2.46	14.48	354.5	354.5	88.9	330	2,211	0.624		
Ellington Residential Mortgage REIT	EARN	12.23	17.47	12.11	-	-	-	-	-	-	-	0.66	0.66	-16.41	-21.18	-	-	14.72	111.7	111.7	90.9	39	500	0.448		
Five Oaks Investment Corp	OAKS	6.66	11.18	6.15	-	-	-	-	-	-	26.18	6.90	6.90	-29.94	-30.46	-	-	18.02	98.0	98.0	95.1	79	545	0.556		
Great Ajax	AJX	12.93	14.83	11.92	-	-	-	-	-	-	5.79	4.53	4.53	-4.48	-	-	-	3.09	205.3	213.4	58.4	18	238	0.116		
Hatteras Financial	HTS	14.31	19.32	13.60	-	-	-	-	-	-	77.89	-5.54	-5.54	-15.53	-16.04	-10.03	-2.44	12.58	1,382.6	1,382.6	90.1	805	12,504	0.904		
Invesco Mortgage Capital	IVR	12.05	16.33	12.03	-	-	-	-	-	-	20.98	-1.55	-1.55	-14.89	-18.14	-6.61	2.36	13.28	1,483.0	1,500.2	90.9	1,077	13,397	0.903		
JAVELIN Mortgage Investment	JMI	6.04	12.19	5.96	-	-	-	-	-	-	11.80	1.56	1.56	-33.85	-44.39	-21.23	-	17.88	72.5	72.5	90.3	45	287	0.396		
MFA Financial	MFA	6.92	8.34	6.72	-	-	-	-	-	-	20.43	1.62	1.62	-6.25	-8.41	8.19	10.98	11.56	2,562.9	2,562.9	78.7	1,610	11,316	0.442		
New Residential Investment Corp.	NRZ	12.13	17.78	11.63	1.87	2.01	6.49	6.05	7.22	-	11.13	-3.97	-3.97	3.65	10.06	-	-	15.17	2,795.0	2,795.0	75.8	2,185	27,676	0.990		
New York Mortgage Trust	NYMT	5.68	8.11	5.43	0.88	0.89	6.45	6.38	1.14	-	-	3.46	3.46	-18.11	-16.35	8.80	12.85	16.90	621.2	621.2	90.8	929	5,341	0.860		
Orchid Island Capital	ORC	8.88	14.22	7.77	-	-	-	-	-	-	-	-2.67	-2.67	-21.69	-24.35	-	-	18.92	203.9	203.9	94.7	367	3,571	1.751		
PennyMac Mortgage Investment Trust	PMT	14.62	22.99	14.42	-	-	-	-	-	-	20.61	-2.55	-2.55	-23.83	-23.48	-6.53	8.31	12.86	1,093.8	1,093.8	75.3	669	10,217	0.934		
Redwood Trust	RWT	13.28	20.38	12.55	-	-	-	-	-	-	-	-4.05	-4.05	-29.01	-24.51	0.71	5.55	8.43	1,118.9	1,118.9	78.7	525	7,237	0.647		
Two Harbors Investment	TWO	8.46	10.97	8.18	-	-	-	-	-	-	15.63	-4.08	-4.08	-8.62	-7.29	2.31	13.53	12.29	3,090.0	3,090.0	79.4	2,370	21,084	0.682		
Western Asset Mortgage Capital	WMC	11.42	15.64	10.94	-	-	-	-	-	-	-	-4.86	-4.86	-10.93	-8.72	1.19	-	21.02	476.4	476.4	83.0	446	5,280	1.108		
ZAIS Financial Corp	ZFC	13.28	18.20	13.24	-	-	-	-	-	-	9.49	-0.90	-0.90	-16.97	-19.25	-	-	12.05	105.9	118.2	78.7	19	259	0.244		
AVERAGE		11.49	15.81	10.91	1.46	1.49	8.40	8.37	1.39	-	25.97	0.01	0.01	-13.36	-14.47	-2.27	5.41	13.89	1,441.7	1,443.1	84.3	1,036	12,089	0.781		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	16.61	17.67	15.62	1.92	1.96	8.65	8.47	2.08	-	6.66	5.73	5.73	9.88	11.98	9.78	11.00	10.60	970.5	970.5	53.5	361	5,964	0.615		
Arbor Realty Trust	ABR	6.25	7.41	6.04	0.85	0.64	7.32	9.82	-25.39	-	12.11	-1.73	-1.73	-1.60	0.87	12.61	8.83	9.60	318.5	318.5	78.4	70	446	0.140		
Ares Commercial Real Estate	ACRE	12.34	13.08	11.02	-	-	-	-	-	-	-	12.42	2.92	2.92	14.65	10.57	-2.63	-	8.10	351.4	351.4	74.7	118	1,462	0.416	
Blackstone Mortgage Trust	BXMT	27.52	31.54	27.00	-	-	-	-	-	-	22.58	0.29	0.29	0.21	6.45	25.08	35.79	9.01	2,565.7	2,565.7	73.7	553	15,607	0.608		
Colony Capital	CLNY	20.34	26.78	19.17	1.78	1.85	11.43	10.97	4.12	-	59.68	4.99	3.99	-10.31	-2.63	7.50	8.92	7.47	2,272.0	2,272.0	-	1,063	21,833	0.961		
Hannon Armstrong Sustainable Infrastructure C	HASI	18.01	21.32	13.69	-	-	-	-	-	-	-	4.59	4.59	32.00	36.85	-	-	5.77	689.2	694.4	54.4	439	7,821	1.135		
iStar Inc.	STAR	12.94	14.77	11.67	-	-	-	-	-	-	30.91	2.86	2.86	-5.20	-8.81	14.04	23.13	0.00	1,104.8	1,104.8	79.1	748	9,625	0.871	B+	
Jernigan Capital	JCAP	18.57	21.69	15.02	-	-	-	-	-	-	-	6.36	6.36	-18.64	-	-	-	3.77	97.7	97.7	0.0	15	286	0.293		
Newcastle Inv Corp	NCT	4.92	5.44	4.11	-	-	-	-	-	-	7.10	12.07	12.07	18.73	26.34	21.38	36.36	9.76	326.7	326.7	76.8	271	1,270	0.389		
Owens Realty Mortgage Inc	ORM	14.03	15.25	12.46	-	-	-	-	-	-	29.17	0.61	1.89	1.89	-1.98	-3.17	-	2.28	151.1	151.1	23.7	15	212	0.141		
RAIT Financial Trust	RAS	4.85	7.85	2.97	0.39	0.38	12.44	12.76	-2.56	-	120.00	9.36	1.05	-29.12	-25.83	4.36	6.81	14.85	440.8	440.8	86.4	544	2,800	0.635		
Resource Capital	RSO	12.84	21.44	11.06	0.11	1.78	116.73	7.20	1,521.21	-	-	14.95	14.95	-27.66	-28.38	-5.28	1.31	19.94	430.7	430.7	78.4	290	3,712	0.862		
Starwood Property Trust Inc.	STWD	20.09	24.67	19.96	-	-	-	-	-	-	7.19	-2.10	-2.10	-7.74	-2.99	11.47	13.17	9.56	4,747.8	4,747.8	50.2	2,387	49,483	1.042	BB	
AVERAGE		14.56	17.61	13.06	1.01	1.32	31.31	9.85	299.89	67.84	11.39	4.07	4.07	-2.06	1.77	9.83	16.15	8.52	1,112.8	1,113.2	60.8	529	9,271	0.624		

**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 October 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	1.33	-1.47	3.46	0.87	-2.09	3.83	-4.97	-7.22	3.10	13.80	10.50	2.87
Quarter (including current quarter to date)												
2014: Q4	8.07	7.16	3.35	13.28	12.20	3.65	1.20	0.31	2.84	3.78	3.37	3.22
2015: Q1	4.17	3.37	3.17	4.35	3.47	3.45	2.68	2.04	2.79	6.13	5.29	2.86
Q2	-6.67	-7.62	3.57	-9.98	-10.83	4.01	-1.79	-2.66	2.98	-3.26	-4.67	3.15
Q3	-1.42	-2.25	3.63	1.56	0.54	4.03	-10.30	-10.95	3.22	3.80	3.26	3.03
Q4	5.73	5.56	3.46	5.73	5.55	3.83	5.06	4.91	3.10	6.77	6.62	2.87
Month												
2015: May	-1.41	-1.68	3.32	-0.74	-1.01	3.71	-1.85	-2.03	2.77	-2.85	-3.25	2.97
Jun	-3.88	-4.34	3.57	-4.24	-4.74	4.01	-3.73	-4.21	2.98	-2.81	-3.13	3.15
Jul	3.47	3.28	3.44	5.21	5.03	3.81	-1.46	-1.57	2.96	6.07	5.71	2.97
Aug	-5.89	-6.15	3.69	-6.20	-6.47	4.08	-7.77	-8.10	3.33	-1.98	-2.09	3.05
Sep	1.24	0.84	3.63	2.92	2.34	4.03	-1.30	-1.56	3.22	-0.16	-0.24	3.03
Oct	5.73	5.56	3.46	5.73	5.55	3.83	5.06	4.91	3.10	6.77	6.62	2.87
Historical (compound annual rates at month-end)												
1-Year	2.68	-0.83		4.30	0.46		-7.61	-10.45		16.01	12.41	
3-Year	8.74	4.90		10.62	6.43		2.13	-1.05		15.11	11.00	
5-Year	8.64	4.71		11.40	7.22		3.64	0.24		10.32	5.99	
10-Year	6.33	2.27		7.49	3.03		5.20	1.62		5.30	1.18	
15-Year	10.02	5.54		11.41	6.31		7.67	3.94		11.10	6.83	
20-Year	8.93	4.37		11.66	5.95		6.31	2.70		9.51	5.36	

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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