

NAREIT®
REITWatch®

December 2015
(Data as of November 30, 2015)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

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

Data as of November 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 = \$935 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$875 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 225 REITs are in the FTSE NAREIT All REITs Index
- 200 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$890 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 November 30, 2015:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2015: YTD	1.08	1.50	3.01	0.64	9.05	0.06
1-Year	2.19	2.77	2.75	3.51	7.86	0.22
3-Year	11.03	11.48	16.09	14.92	20.76	12.87
5-Year	12.34	12.64	14.40	12.02	16.76	12.41
10-Year	6.73	7.22	7.48	7.31	9.73	7.64
15-Year	11.16	11.55	5.15	8.24	4.61	6.04
20-Year	10.55	11.10	8.38	8.45	8.18	8.81
25-Year	11.49	12.05	10.01	10.90	11.21	8.05
30-Year	9.37	10.73	10.61	9.46	9.74	8.65
35-Year	10.32	11.79	10.93	9.97	9.58	8.58
40-Year	12.15	13.75	11.37	-	10.99	7.86
1972 - 2015	9.74	11.99	10.39	-	8.92	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: 4.23%
- FTSE NAREIT All Equity REITs: 3.77%
- S&P 500: 2.14%

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

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

Data as of November 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

- November 2015: \$6.0 billion
- November 2010: \$3.4 billion
- November 2005: \$1.8 billion

Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	7	1,423
Secondary Common	69	22,867
Secondary Preferred	8	2,236
Secondary Debt	72	32,201
Total	156	58,727

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

November 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	1.08	-2.43	4.23	0.91	-2.61	4.26	2.31	-1.03	3.91	1.50	-1.70	3.77	1.33	-1.92	3.87	-7.21	-14.81	11.92
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	5.87	5.40	4.23	5.94	5.47	4.26	5.83	5.36	3.91	6.29	5.84	3.77	5.32	4.85	3.87	0.75	0.05	11.92
Month																		
2015: 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
Nov	-0.26	-0.52	4.23	-0.11	-0.37	4.26	-0.32	-0.62	3.91	-0.17	-0.45	3.77	-0.52	-0.82	3.87	0.92	0.75	11.92
Week (including current week to date)																		
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
6-Nov-15	-1.80	-1.87	4.27	-1.77	-1.85	4.31	-2.22	-2.32	3.96	-1.87	-1.95	3.81	-1.96	-2.05	3.90	-0.24	-0.24	12.03
13-Nov-15	-2.16	-2.28	4.39	-2.06	-2.19	4.42	-1.88	-2.02	4.06	-2.12	-2.25	3.91	-2.29	-2.43	4.01	-1.14	-1.17	12.18
20-Nov-15	3.59	3.57	4.24	3.64	3.63	4.27	4.09	4.07	3.90	3.83	3.81	3.77	3.63	3.61	3.88	0.83	0.83	12.08
27-Nov-15	0.93	0.89	4.20	0.91	0.87	4.23	0.64	0.60	3.88	0.87	0.83	3.74	1.03	0.99	3.84	1.58	1.45	11.90
30-Nov-15	-0.71	-0.71	4.23	-0.72	-0.72	4.26	-0.82	-0.82	3.91	-0.76	-0.76	3.77	-0.81	-0.82	3.87	-0.10	-0.10	11.92
Historical (compound annual rates at month-end)																		
1-Year	2.19	-1.98		1.88	-2.29		3.00	-0.91		2.77	-0.96		3.23	-0.58		-9.68	-18.91	
3-Year	11.03	6.40		10.65	6.01		10.53	6.26		11.48	7.48		11.92	7.75		1.90	-8.75	
5-Year	12.34	7.55		465.69	182.99		12.04	7.58		12.64	8.63		12.58	8.45		5.67	-6.23	
10-Year	6.73	1.76		137.84	68.22		6.91	2.28		7.22	2.87		7.19	2.78		-1.01	-12.21	
15-Year	11.16	5.27		78.18	41.45		11.30	5.99		11.55	6.20		11.53	6.14		8.00	-4.60	
20-Year	10.55	4.28		54.22	29.70		-	-		11.10	5.27		11.09	5.23		5.12	-6.42	
25-Year	11.49	4.64		41.42	23.13		-	-		12.05	5.78		12.04	5.74		6.61	-5.39	
30-Year	9.37	1.93		33.48	18.93		-	-		10.73	3.98		10.72	3.95		4.39	-7.40	
35-Year	10.32	2.46		28.09	16.02		-	-		11.79	4.65		11.78	4.62		5.58	-6.31	
40-Year	12.15	3.85		24.19	13.89		-	-		13.75	6.01		13.74	5.99		7.27	-4.61	

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

Sector	Number of Constituents	November 30, 2015			Dividend Yield (%)	Market Capitalization (\$)¹	
		Total Return (%)				Equity	Implied
		2014	November	2015: YTD			
FTSE NAREIT All Equity REITs	167	28.03	-0.17	1.50	3.77	874,894,537	913,610,085
FTSE NAREIT Equity REITs	157	30.14	-0.52	1.33	3.87	769,649,184	808,021,273
Industrial/Office	40	24.26	0.84	1.38	3.45	146,482,696	158,208,540
Industrial	8	21.00	1.10	2.87	3.70	34,044,798	34,758,321
Office	24	25.86	0.67	1.20	3.03	91,992,405	102,125,847
Mixed	8	23.11	1.17	-0.30	4.92	20,445,493	21,324,373
Retail	32	27.62	-3.79	1.53	3.74	197,485,748	212,312,447
Shopping Centers	18	29.96	0.01	4.33	3.47	68,659,167	70,080,563
Regional Malls	8	32.64	-7.01	-0.20	3.59	103,686,852	117,043,947
Free Standing	6	9.66	0.14	1.73	5.05	25,139,729	25,187,937
Residential	16	40.04	3.26	13.81	2.97	118,172,792	121,716,426
Apartments	13	39.62	3.38	13.46	2.96	109,107,717	112,005,956
Manufactured Homes	3	46.20	1.67	18.87	3.14	9,065,075	9,710,469
Diversified	30	27.18	-1.96	-0.41	4.42	111,466,190	117,176,660
Lodging/Resorts	18	32.50	-1.73	-19.51	4.36	49,649,356	50,160,111
Health Care	16	33.32	-1.19	-12.12	5.82	85,825,388	86,617,905
Self Storage	5	31.44	4.55	34.34	2.81	60,567,014	61,829,183
Timber	5	8.57	13.46	-0.42	3.80	30,382,181	30,382,181
Infrastructure	5	20.15	-1.61	4.45	2.78	74,863,172	75,206,631
FTSE NAREIT Mortgage REITs	38	17.88	0.92	-7.21	11.92	54,679,222	55,170,442
Home Financing	28	19.38	0.80	-8.14	13.08	40,603,988	40,645,247
Commercial Financing	10	14.46	1.28	-4.14	8.59	14,075,235	14,525,195

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)

November 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	14,461.00	1.50	3,882.84	3.01	89,969.26	0.06	5,718.81	0.64	5,732.25	9.05	2.21	0.04
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	14,461.00	6.29	3,882.84	8.76	89,969.26	7.45	5,718.81	9.07	5,732.25	10.83	2.21	0.15
Month												
2014: 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
Nov	14,461.00	-0.17	3,882.84	0.30	89,969.26	-1.13	5,718.81	3.25	5,732.25	1.28	2.21	0.05
Historical (compound annual rates)												
1-Year	2.77		2.75		0.22		3.51		7.86			
3-Year	11.48		16.09		12.87		14.92		20.76			
5-Year	12.64		14.40		12.41		12.02		16.76			
10-Year	7.22		7.48		7.64		7.31		9.73			
15-Year	11.55		5.15		6.04		8.24		4.61			
20-Year	11.10		8.38		8.81		8.45		8.18			
25-Year	12.05		10.01		8.05		10.90		11.21			
30-Year	10.73		10.61		8.65		9.46		9.74			
35-Year	11.79		10.93		8.58		9.97		9.58			
40-Year	13.75		11.37		7.86		-		10.99			

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Historical Offerings of Securities

November 30, 2015

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		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	156	58,727	7	1,423	69	22,867	8	2,236	72	32,201
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	25	9,679	1	55	8	2,576	2	117	14	6,931
Monthly Totals										
2014: 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
Nov	11	5,209	0	0	4	1,478	0	0	7	3,731

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 - November 2015

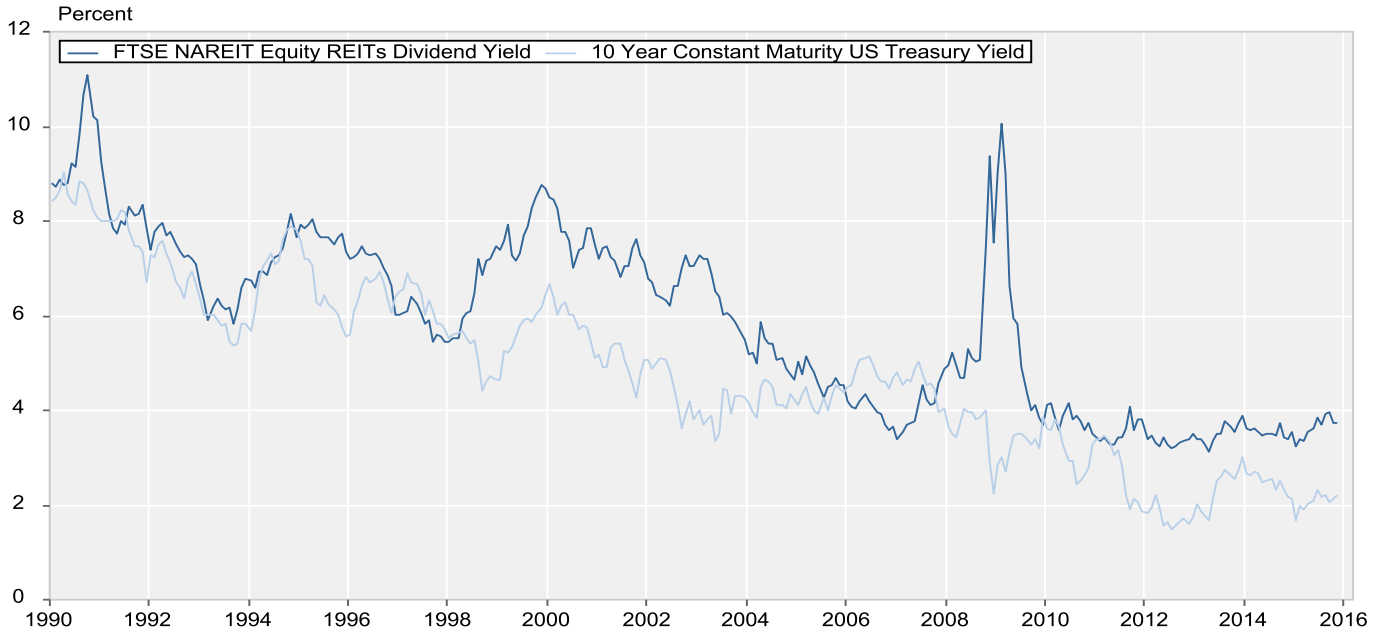
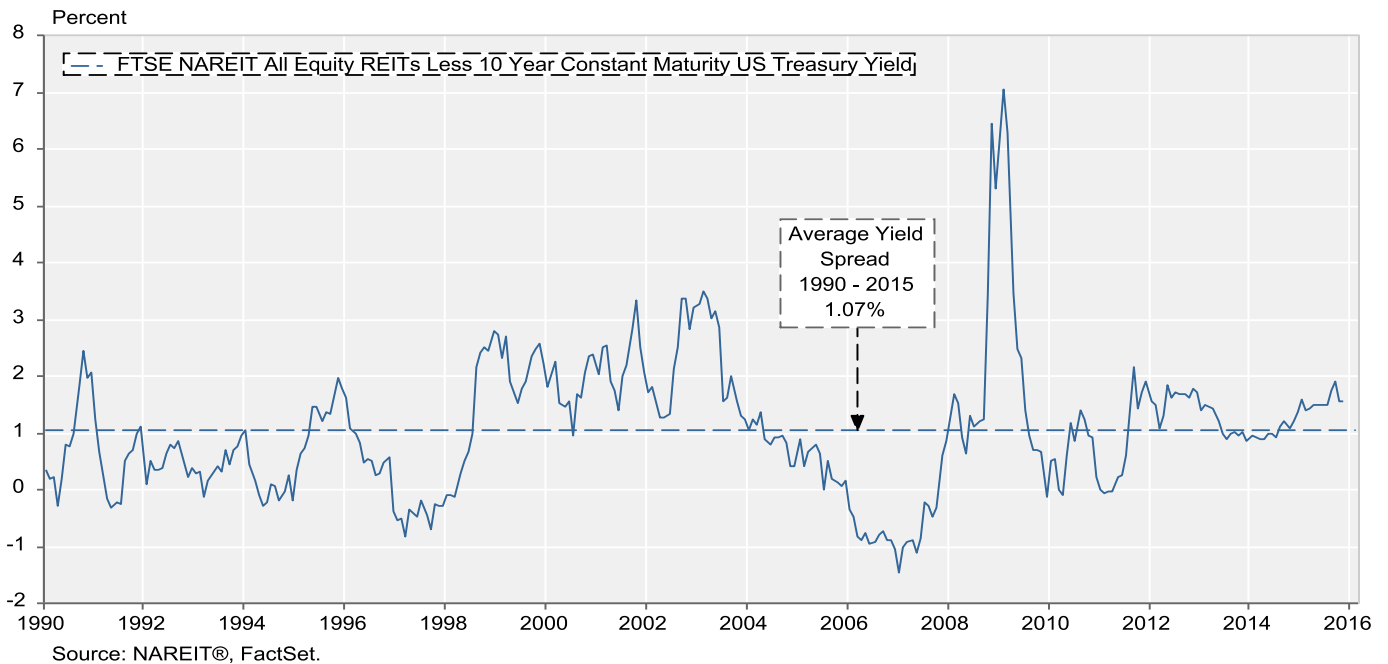


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - November 2015

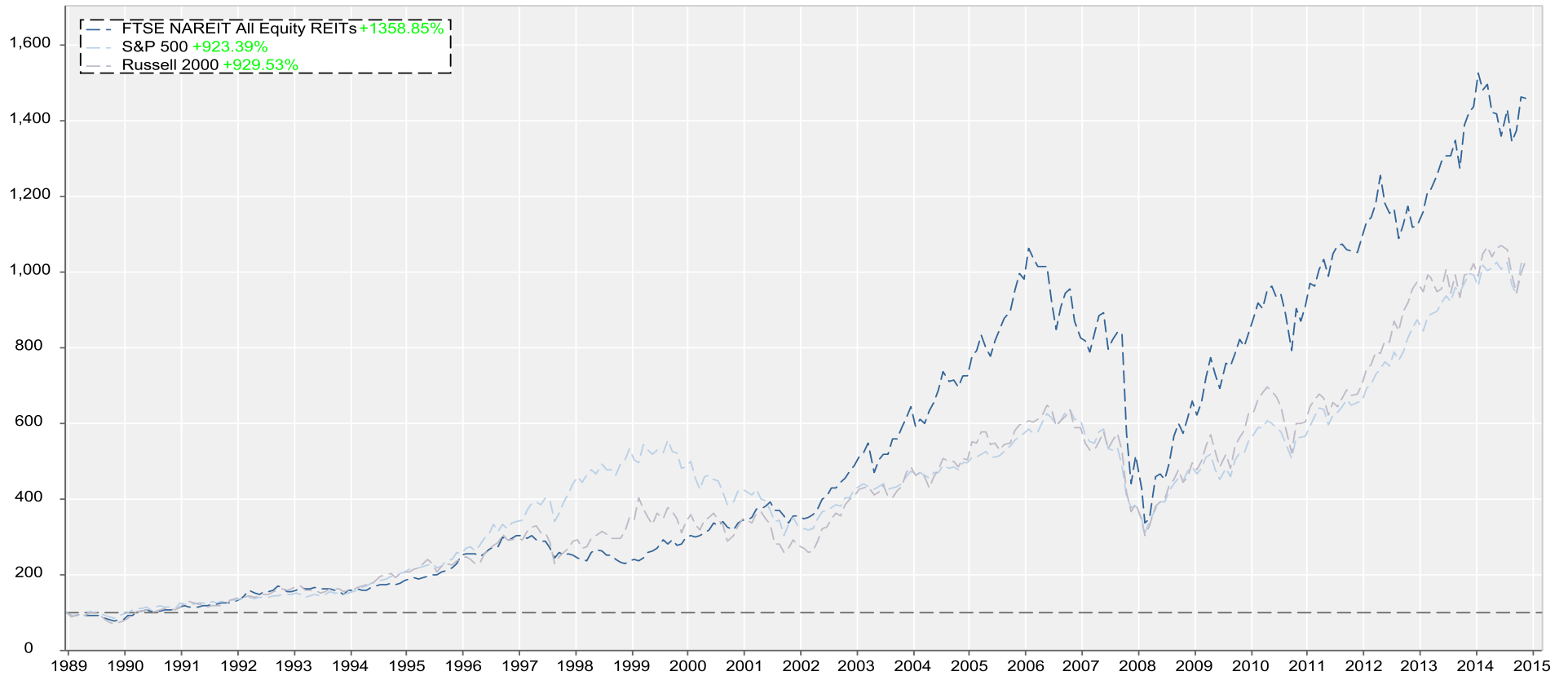


Total Return Index Comparison

Monthly Returns

December 1989 - November 2015

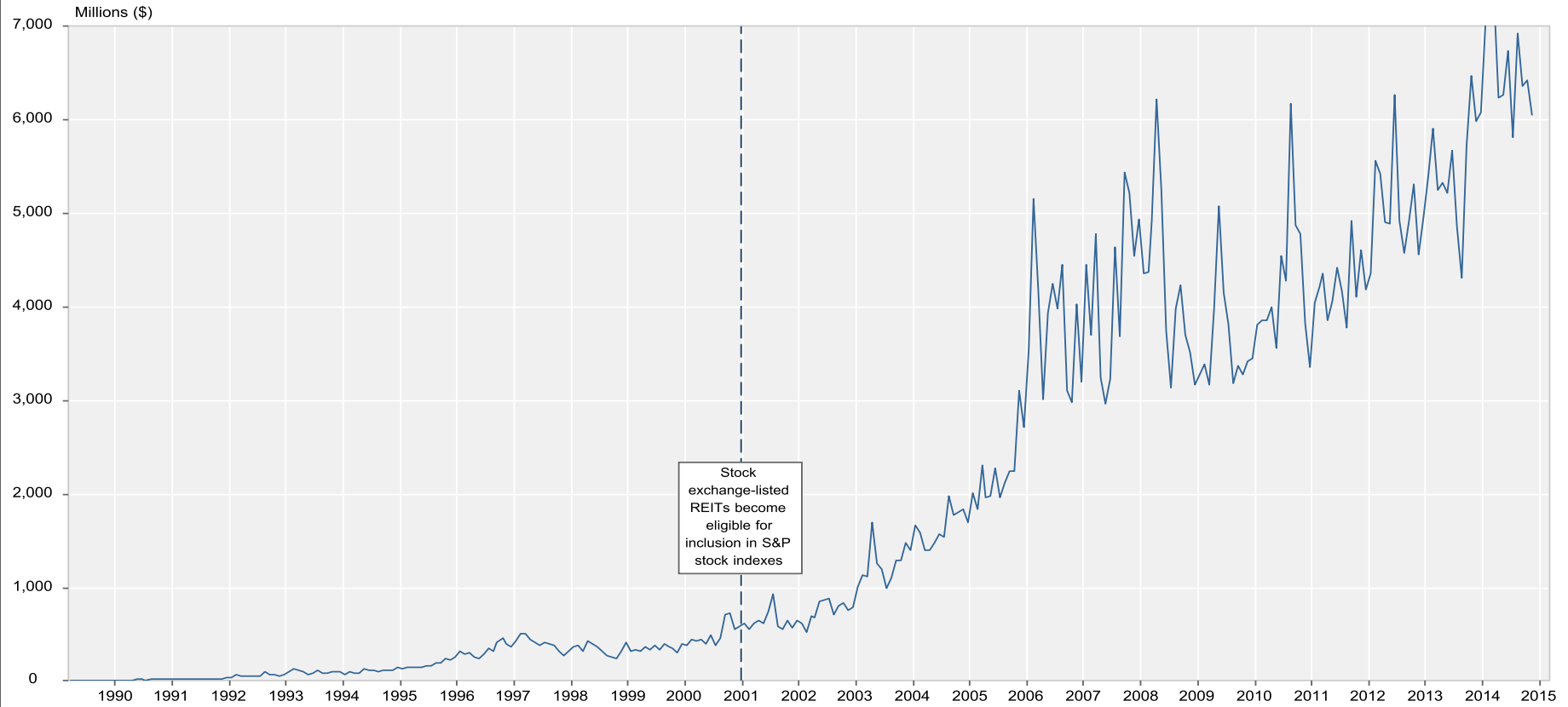
Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs
March 1990 - November 2015



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

November 30, 2015

(Data in percent)

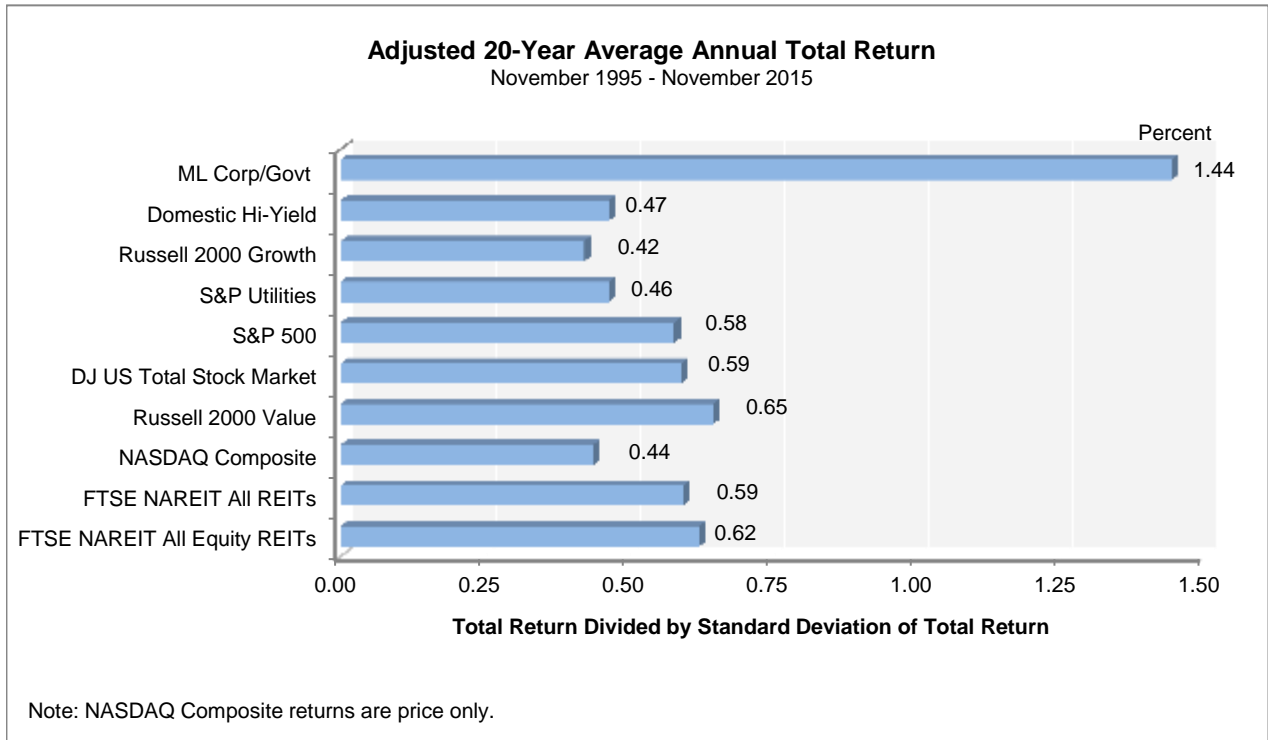
Period	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)
Annual Returns (including current year to date)																
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.51	2.61	2.74	20.06
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.81	5.30	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	1.50	-0.58	2.51	7.87	10.11	-1.48	3.01	7.15	-6.87	-2.32	0.64	3.56	0.72	1.48	-2.00	-
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	3.09
Q4	6.29	8.81	8.46	10.57	11.56	7.87	8.76	9.52	-1.08	8.60	9.07	9.54	-0.32	-0.04	0.47	-
Monthly Returns																
2015: 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	-
Nov	-0.17	0.32	0.55	1.09	0.34	0.51	0.30	0.12	-2.14	2.84	3.25	3.66	-0.33	-0.16	-2.22	-
Compound Annual Returns																
Complete History	11.99	7.05	10.45	9.04	12.79	11.95	10.39	11.12	7.64	13.03	11.58	9.77	7.65	7.78	8.99	-
1-Year	2.77	-0.61	2.50	6.62	7.53	-0.94	2.75	6.13	-3.59	0.35	3.51	6.63	0.81	1.61	-3.42	-
3-Year	11.48	10.80	15.92	19.28	20.32	14.29	16.09	17.74	10.81	12.59	14.92	17.26	1.34	2.06	3.10	-
5-Year	12.64	9.99	14.10	15.38	17.11	13.11	14.40	15.58	11.23	10.60	12.02	13.41	3.27	2.84	5.95	-
10-Year	7.22	5.07	7.71	8.63	10.80	6.01	7.48	8.85	7.29	6.07	7.31	8.46	4.64	4.76	7.32	-
15-Year	11.55	3.61	5.92	4.61	4.23	5.13	5.15	4.97	4.56	9.30	8.24	6.80	5.19	5.09	7.91	-
20-Year	11.10	6.45	8.51	8.18	10.86	7.81	8.38	8.66	7.28	9.72	8.45	6.68	5.44	5.52	6.97	-
25-Year	12.05	8.05	10.27	11.21	13.60	9.56	10.01	10.19	7.98	12.24	10.90	9.10	6.30	6.21	9.14	-
30-Year	10.73	8.65	10.47	9.74	12.79	10.08	10.61	10.80	-	10.61	9.46	7.90	6.88	6.90	8.52	-
35-Year	11.79	8.58	10.70	9.58	-	10.96	10.93	10.61	-	12.03	9.97	7.58	8.12	8.40	-	-
40-Year	13.75	7.86	11.65	10.99	-	11.62	11.37	10.78	-	-	-	-	7.80	-	-	-
Annualized Volatility of Returns																
Complete History	17.07	15.18	15.76	21.26	24.88	14.93	15.27	16.01	14.92	17.35	19.51	22.71	6.01	6.28	8.44	-
1-Year	4.07	3.87	3.66	4.34	4.84	3.67	3.80	4.02	3.66	3.39	3.82	4.39	1.04	0.44	1.69	-
3-Year	13.63	10.64	10.41	11.62	12.12	10.49	10.35	10.68	13.89	13.11	13.58	14.56	3.38	2.32	5.08	-
5-Year	15.14	11.26	12.17	13.38	13.37	12.56	11.80	11.50	11.85	15.32	15.90	16.81	3.27	2.06	6.08	-
10-Year	25.21	13.97	15.41	17.51	17.99	16.19	14.99	14.47	13.61	19.62	19.61	20.14	3.92	2.60	10.50	-
15-Year	22.18	14.34	15.31	21.05	23.33	15.97	14.96	14.82	15.60	18.81	19.51	21.25	4.24	2.68	9.95	-
20-Year	20.27	14.89	15.63	23.89	26.40	15.92	15.29	15.89	15.79	17.73	19.86	23.38	4.15	2.67	9.05	-
25-Year	18.86	14.14	14.75	22.31	24.84	14.94	14.41	15.09	14.92	16.72	18.74	22.06	4.21	2.86	8.68	-
30-Year	17.93	15.13	15.47	22.13	24.88	15.46	15.22	16.01	-	17.35	19.34	22.45	4.54	3.42	8.58	-
35-Year	17.07	14.91	15.39	21.57	24.88	15.16	15.02	15.89	-	17.03	19.14	22.31	5.67	5.59	-	-
40-Year	16.94	14.87	15.33	21.15	24.88	14.96	14.95	15.91	-	-	-	-	6.10	6.28	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

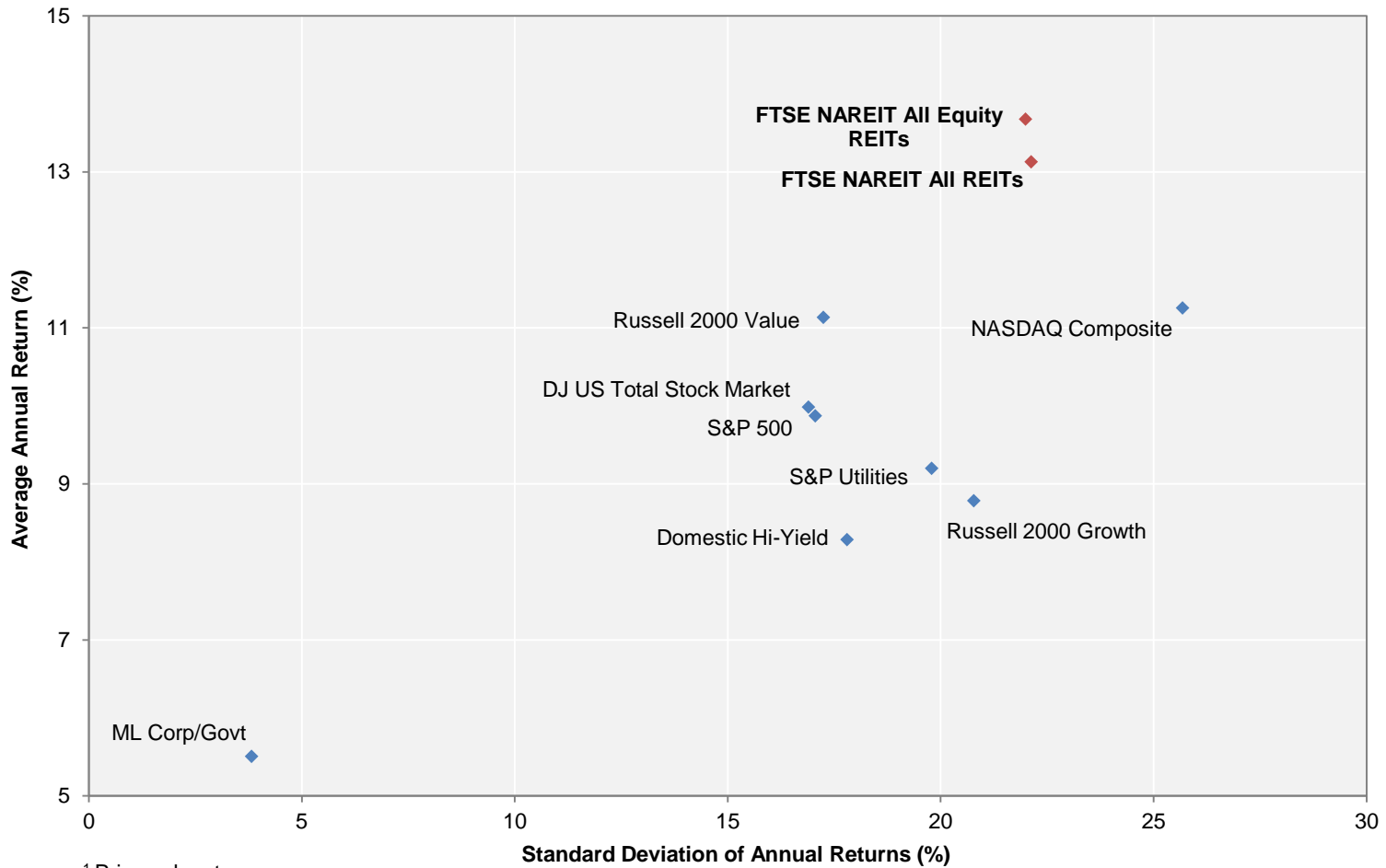
Comparative Total Return Investment Correlation

	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: November 2005 - November 2015															
FTSE NAREIT All Equity REITs	1.000	0.769	0.714	0.667	0.775	0.756	0.706	0.465	0.816	0.781	0.726	0.206	0.071	0.730	0.717
DJ US Total Stock Market	0.580	1.000	0.958	0.918	0.977	0.997	0.978	0.510	0.923	0.938	0.927	0.012	-0.101	0.744	0.962
NASDAQ Composite ¹	0.448	0.891	1.000	0.983	0.903	0.948	0.957	0.435	0.882	0.923	0.937	-0.034	-0.141	0.722	0.890
NASDAQ 100 ¹	0.381	0.862	0.971	1.000	0.850	0.913	0.942	0.433	0.802	0.852	0.877	-0.019	-0.127	0.712	0.853
S&P 500/ Citigroup Value	0.613	0.949	0.745	0.717	1.000	0.981	0.923	0.482	0.919	0.908	0.872	-0.001	-0.106	0.697	0.969
S&P 500	0.553	0.989	0.841	0.830	0.962	1.000	0.980	0.519	0.902	0.913	0.898	0.021	-0.087	0.728	0.975
S&P 500/ Citigroup Growth	0.464	0.962	0.873	0.879	0.867	0.970	1.000	0.536	0.849	0.882	0.890	0.043	-0.065	0.731	0.941
S&P Utilities	0.382	0.414	0.208	0.206	0.488	0.428	0.341	1.000	0.409	0.422	0.422	0.342	0.238	0.445	0.498
Russell 2000 Value	0.733	0.852	0.742	0.658	0.842	0.806	0.723	0.395	1.000	0.985	0.944	-0.038	-0.137	0.676	0.864
Russell 2000	0.639	0.889	0.876	0.795	0.807	0.824	0.785	0.337	0.954	1.000	0.986	-0.055	-0.162	0.701	0.860
Russell 2000 Growth	0.537	0.874	0.925	0.854	0.749	0.801	0.795	0.285	0.870	0.977	1.000	-0.070	-0.181	0.708	0.833
ML Corp/Govt Bond	0.171	0.087	0.005	0.025	0.089	0.108	0.115	0.298	0.017	-0.009	-0.031	1.000	0.812	0.195	0.013
ML Mortgage	0.089	0.082	0.004	0.018	0.084	0.105	0.115	0.222	0.002	-0.021	-0.040	0.858	1.000	0.027	-0.076
Domestic High Yield Corp Bond	0.596	0.614	0.553	0.497	0.583	0.585	0.549	0.326	0.627	0.618	0.580	0.229	0.180	1.000	0.653
Dow Jones Industrial Average ¹	0.520	0.934	0.746	0.737	0.946	0.955	0.901	0.410	0.777	0.764	0.722	0.069	0.081	0.534	1.000
Period For Lower Left: November 1985 - November 2015															

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



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

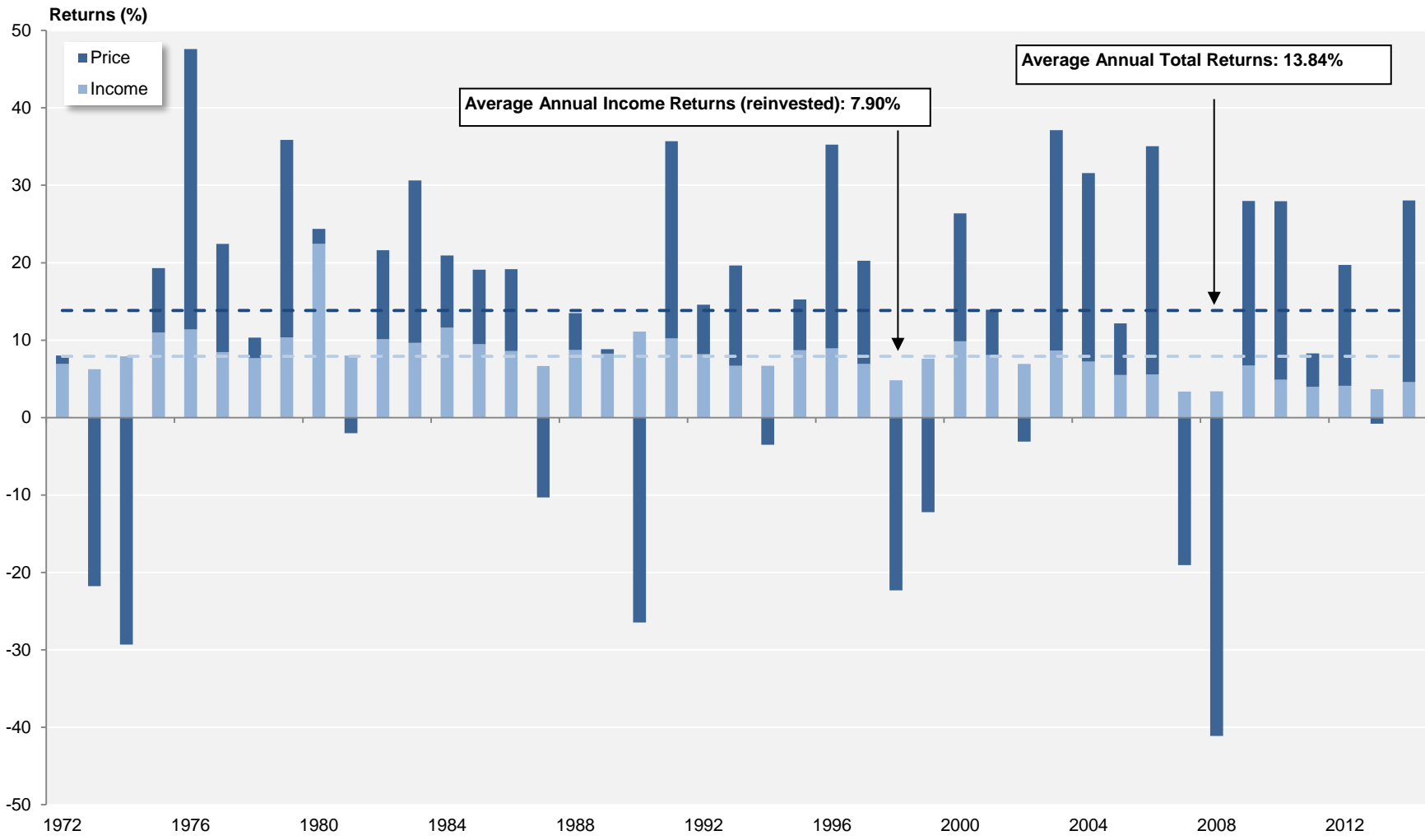


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

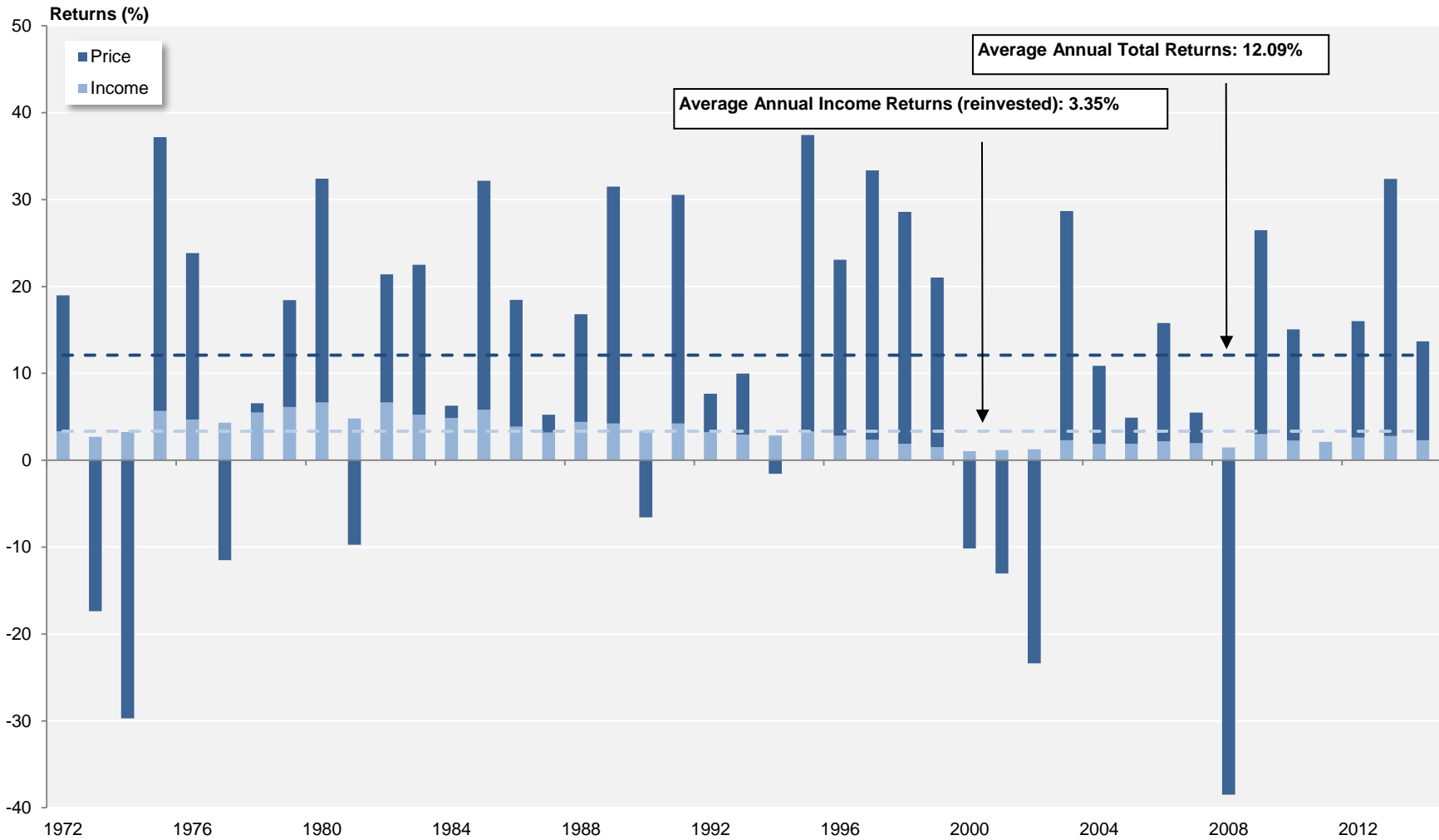
Annual Returns

1972 - 2014



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2014

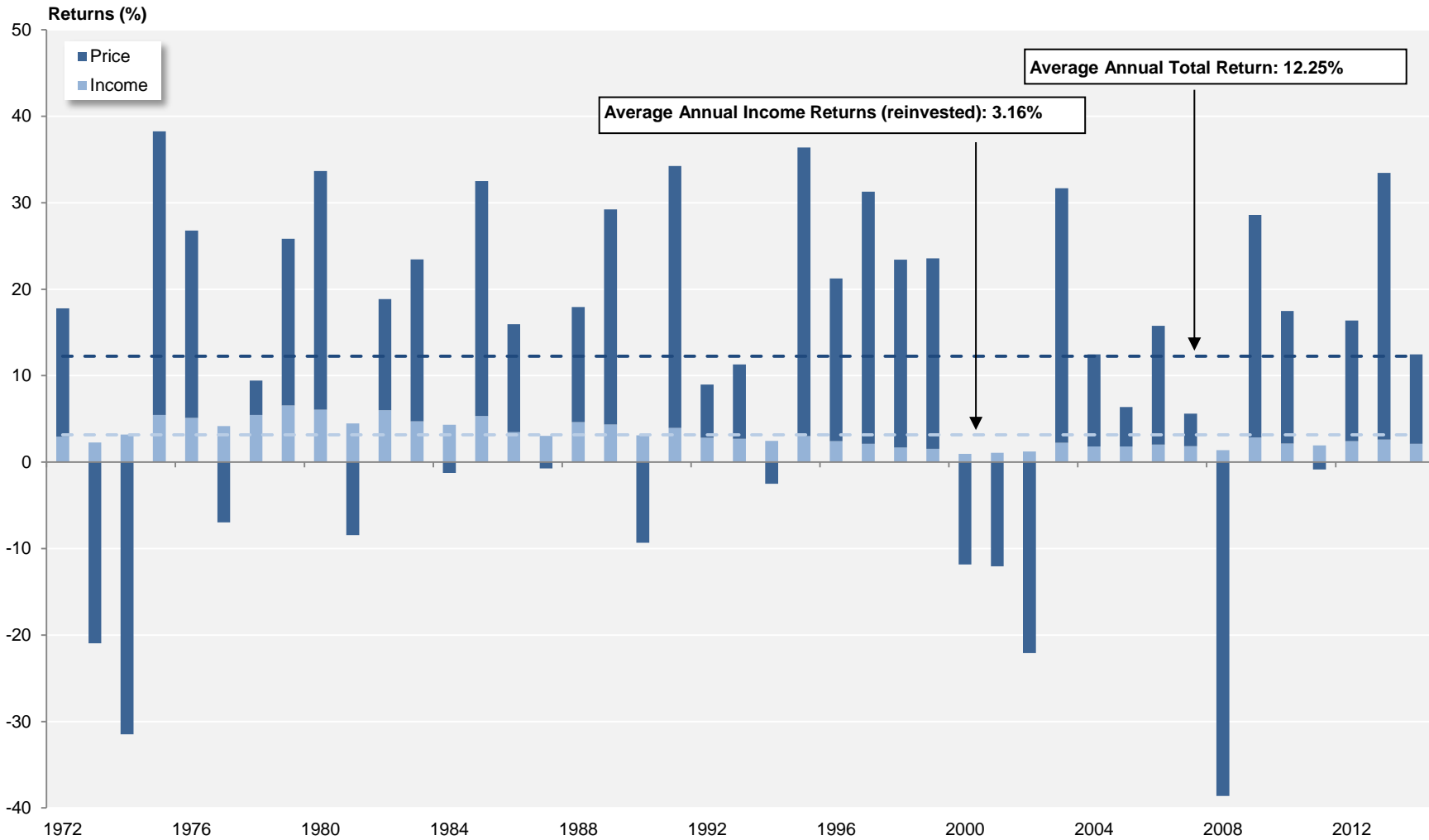


Source: NAREIT®, FactSet.

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									
November 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									
41	Industrial/Office				106,371.1	146,627.6		15.09	15.67
25	Office				67,618.7	92,137.3		9.60	9.85
8	Industrial				24,283.4	34,044.8		3.45	3.64
8	Mixed				14,469.0	20,445.5		2.05	2.19
34	Retail				168,671.1	199,636.1		23.93	21.34
19	Shopping Centers				50,133.8	68,782.0		7.11	7.35
8	Regional Malls				100,537.2	103,686.9		14.27	11.08
7	Free Standing				18,000.1	27,167.3		2.55	2.90
19	Residential				106,706.4	119,007.1		15.14	12.72
16	Apartments				106,706.4	109,942.1		15.14	11.75
3	Manufactured Homes				0.0	9,065.1		0.00	0.97
36	Diversified				60,223.3	113,412.0		8.55	12.12
21	Lodging/Resorts				24,948.8	49,760.3		3.54	5.32
5	Self Storage				55,259.1	60,567.0		7.84	6.47
17	Health Care				78,069.8	85,948.3		11.08	9.19
5	Timber				29,933.7	30,382.2		4.25	3.25
3	Infrastructure				73,622.4	74,869.8		10.45	8.00
41	Mortgage REITs				906.6	55,264.0		0.13	5.91
28	Home Financing				906.6	40,604.0		0.13	4.34
13	Commercial Financing				0.0	14,660.0		0.00	1.57
225	Industry Totals				704,712.3	935,474.5		100.00	100.00
Distribution of REITs by S&P Index									
24	S&P 500 Large Cap					490,155		69.55	52.40
35	S&P 400 Mid Cap					163,106		23.15	17.44
32	S&P 600 Small Cap					51,451		7.30	5.50
91	Total S&P REITs					704,712.3		100.00	75.33

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

November 30, 2015

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	57,881.1
2 American Tower Corporation	41,993.9
3 Public Storage	41,444.0
4 Equity Residential	29,053.6
5 Crown Castle International Corp	28,700.1
6 AvalonBay Communities, Inc.	23,848.4
7 General Growth Properties, Inc.	22,507.3
8 Prologis, Inc.	22,403.0
9 Welltower, Inc.	22,156.1
10 Boston Properties, Inc.	19,174.3
11 Vornado Realty Trust	18,217.3
12 Ventas, Inc.	17,645.4
13 Equinix Inc	17,375.5
14 Weyerhaeuser Company	16,655.9
15 HCP, Inc.	16,274.3
16 Essex Property Trust, Inc.	15,140.3
17 Host Hotels & Resorts, Inc.	12,551.4
18 Macerich Company	12,343.5
19 SL Green Realty Corp.	11,758.7
20 Realty Income Corporation	11,654.2
21 Kimco Realty Corporation	10,724.5
22 Plum Creek Timber Company, Inc.	8,878.0
23 Apartment Investment and Management Company Class A	5,955.7
24 Iron Mountain, Inc.	5,818.6
24 Subtotal	490,155.1
S&P 400 Mid Cap Constituents	
1 Extra Space Storage Inc.	10,214.0
2 Federal Realty Investment Trust	10,060.7
3 UDR, Inc.	9,670.6
4 Duke Realty Corporation	7,021.7
5 Mid-America Apartment Communities, Inc.	6,664.5
6 Alexandria Real Estate Equities, Inc.	6,658.8
7 Camden Property Trust	6,599.1
8 Omega Healthcare Investors, Inc.	6,330.6
9 Regency Centers Corporation	6,282.8
10 Kilroy Realty Corporation	6,153.0
11 National Retail Properties, Inc.	5,153.9
12 Liberty Property Trust	5,067.1
13 BioMed Realty Trust, Inc.	4,781.1
14 Lamar Advertising Company Class A	4,772.7
15 American Campus Communities, Inc.	4,537.0
16 Douglas Emmett, Inc.	4,518.8
17 Taubman Centers, Inc.	4,373.8
18 Weingarten Realty Investors	4,331.7
19 Hospitality Properties Trust	4,206.7
20 Highwoods Properties, Inc.	4,096.9
21 Sovran Self Storage, Inc.	3,601.1
22 Equity One, Inc.	3,525.1
23 Senior Housing Properties Trust	3,430.4
24 Post Properties, Inc.	3,195.4
25 Tanger Factory Outlet Centers, Inc.	3,192.6
26 LaSalle Hotel Properties	3,182.3
27 Rayonier Inc.	3,043.3
28 Corrections Corporation of America	3,016.9
29 Communications Sales & Leasing Inc	2,928.4
30 Care Capital Properties, Inc.	2,617.5
31 Urban Edge Properties	2,380.9
32 Corporate Office Properties Trust	2,107.2
33 Mack-Cali Realty Corporation	2,091.2
34 WP GLIMCHER, Inc	1,941.3
35 Potlatch Corporation	1,356.6
35 Subtotal	163,105.8
S&P 600 Small Cap Constituents	
1 EPR Properties	3,239.0
2 Medical Properties Trust, Inc.	2,809.3
3 Healthcare Realty Trust Incorporated	2,729.6
4 PS Business Parks, Inc.	2,380.2
5 Acadia Realty Trust	2,308.5
6 DiamondRock Hospitality Company	2,233.9
7 Kite Realty Group Trust	2,231.9
8 GEO Group Inc	2,174.0
9 Cousins Properties Incorporated	2,128.3
10 Education Realty Trust, Inc.	2,041.7
11 Lexington Realty Trust	2,026.7
12 Parkway Properties, Inc.	1,897.9
13 EastGroup Properties, Inc.	1,880.4
14 Retail Opportunity Investments Corp.	1,806.5
15 CoreSite Realty Corporation	1,794.8
16 American Assets Trust, Inc.	1,787.8
17 Chesapeake Lodging Trust	1,620.1
18 LTC Properties, Inc.	1,515.1
19 Pennsylvania Real Estate Investment Trust	1,490.2
20 Sabra Health Care REIT, Inc.	1,347.0
21 Government Properties Income Trust	1,203.5
22 Saul Centers, Inc.	1,173.8
23 Summit Hotel Properties, Inc.,	1,154.3
24 Franklin Street Properties Corp.	1,049.0
25 Inland Real Estate Corporation	966.1
26 Capstead Mortgage Corporation	906.6
27 Universal Health Realty Income Trust	700.9
28 Cedar Realty Trust, Inc.	616.5
29 Agree Realty Corporation	609.3
30 Getty Realty Corp.	582.7
31 Urstadt Biddle Properties Inc. Class A	532.2
32 CareTrust REIT Inc	513.5
32 Subtotal	51,451.3
91 Total	704,712.3

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

November 30, 2015

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	19,174.3	20.81	2.72	2.05
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 500	11,758.7	12.76	1.67	1.26
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	6,658.8	7.23	0.94	0.71
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	6,153.0	6.68	0.87	0.66
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	4,781.1	5.19	0.68	0.51
6	Douglas Emmett, Inc.	DEI	Equity	Office	S&P 400	4,518.8	4.90	0.64	0.48
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	4,096.9	4.45	0.58	0.44
8	Paramount Group, Inc.	PGRE	Equity	Office		3,894.7	4.23		0.42
9	Equity Commonwealth	EQC	Equity	Office		3,559.4	3.86		0.38
10	Columbia Property Trust, Inc.	CXP	Equity	Office		3,128.2	3.40		0.33
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,949.1	3.20		0.32
12	Hudson Pacific Properties, Inc.	HPP	Equity	Office		2,565.7	2.78		0.27
13	Brandywine Realty Trust	BDN	Equity	Office		2,462.2	2.67		0.26
14	Cousins Properties Incorporated	CUZ	Equity	Office	S&P 600	2,128.3	2.31	0.30	0.23
15	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,107.2	2.29	0.30	0.23
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		2,098.8	2.28		0.22
17	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	2,091.2	2.27	0.30	0.22
18	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,897.9	2.06	0.27	0.20
19	New York REIT, Inc.	NYRT	Equity	Office		1,881.1	2.04		0.20
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,203.5	1.31	0.17	0.13
21	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,049.0	1.14	0.15	0.11
22	TIER REIT, Inc.	TIER	Equity	Office		742.3	0.81		0.08
23	NorthStar Realty Europe Corp.	NRE	Equity	Office		660.5	0.72		0.07
24	Easterly Government Properties, Inc.	DEA	Equity	Office		431.6	0.47		0.05
25	City Office REIT, Inc.	CIO	Equity	Office		144.9	0.16		0.02
25 Subsector Totals						92,137.3	100.00	9.60	9.85
13 S&P Subsector Total						67,618.7			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	22,403.0	65.80	3.18	2.39
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		3,361.5	9.87		0.36
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		2,512.6	7.38		0.27
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,880.4	5.52	0.27	0.20
5	STAG Industrial, Inc.	STAG	Equity	Industrial		1,388.8	4.08		0.15
6	Terreno Realty Corporation	TRNO	Equity	Industrial		974.2	2.86		0.10
7	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		889.5	2.61		0.10
8	Monmouth Real Estate Investment Corporation Class A	MNR	Equity	Industrial		634.8	1.86		0.07
8 Subsector Totals						34,044.8	100.00	3.45	3.64
2 S&P Subsector Total						24,283.4			
Property Sector: Mixed									
1	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	7,021.7	34.34	1.00	0.75
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,067.1	24.78	0.72	0.54
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	2,380.2	11.64	0.34	0.25
4	Select Income REIT	SIR	Equity	Mixed		1,834.8	8.97		0.20
5	Chambers Street Properties	CSG	Equity	Mixed		1,779.0	8.70		0.19
6	Gramercy Property Trust Inc.	GPT	Equity	Mixed		1,368.4	6.69		0.15
7	First Potomac Realty Trust	FPO	Equity	Mixed		682.6	3.34		0.07
8	Gladstone Commercial Corporation	GOOD	Equity	Mixed		311.6	1.52		0.03
8 Subsector Totals						20,445.5	100.00	2.05	2.19
3 S&P Subsector Total						14,469.0			
41 Sector Totals						146,627.6		15.09	15.67
18 S&P Sector Total						106,371.1			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,724.5	15.59	1.52	1.15
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	10,060.7	14.63	1.43	1.08
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,446.0	10.83		0.80
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	6,282.8	9.13	0.89	0.67
5	DDR Corp.	DDR	Equity	Shopping Centers		6,124.7	8.90		0.65
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,331.7	6.30	0.61	0.46
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,619.4	5.26		0.39
8	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,525.1	5.12	0.50	0.38
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,192.6	4.64	0.45	0.34
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,380.9	3.46	0.34	0.25
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,308.5	3.36	0.33	0.25
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,231.9	3.24	0.32	0.24
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,806.5	2.63	0.26	0.19
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,335.2	1.94		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,173.8	1.71	0.17	0.13
16	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	966.1	1.40	0.14	0.10
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	616.5	0.90	0.09	0.07
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	532.2	0.77	0.08	0.06
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		122.8	0.18		0.01
19 Subsector Totals						68,782.0	100.00	7.11	7.35
14 S&P Subsector Total						50,133.8			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	57,881.1	55.82	8.21	6.19
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	22,507.3	21.71	3.19	2.41
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,343.5	11.90	1.75	1.32
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,373.8	4.22	0.62	0.47
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,220.7	2.14		0.24
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	1,941.3	1.87	0.28	0.21
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,490.2	1.44	0.21	0.16
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		928.9	0.90		0.10
8 Subsector Totals						103,686.9	100.00	14.27	11.08
6 S&P Subsector Total						100,537.2			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	11,654.2	42.90	1.65	1.25
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,153.9	18.97	0.73	0.55
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,305.1	15.85		0.46
4	STORE Capital Corporation	STOR	Equity	Free Standing		2,834.5	10.43		0.30
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		2,027.6	7.46		0.22
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	609.3	2.24	0.09	0.07
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	582.7	2.14	0.08	0.06
7 Subsector Totals						27,167.3	100.00	2.55	2.90
4 S&P Subsector Total						18,000.1			
34 Sector Totals						199,636.1		23.93	21.34
24 S&P Sector Total						168,671.1			

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

November 30, 2015

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	29,053.6	26.43	4.12	3.11
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,848.4	21.69	3.38	2.55
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,140.3	13.77	2.15	1.62
4	UDR, Inc.	UDR	Equity	Apartments	S&P 400	9,670.6	8.80	1.37	1.03
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	6,664.5	6.06	0.95	0.71
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,599.1	6.00	0.94	0.71
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	5,955.7	5.42	0.85	0.64
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,537.0	4.13	0.64	0.48
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,195.4	2.91	0.45	0.34
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	2,041.7	1.86	0.29	0.22
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,685.2	1.53		0.18
12	Campus Crest Communities, Inc.	CCG	Equity	Apartments		432.5	0.39		0.05
13	Independence Realty Trust, Inc.	IRT	Equity	Apartments		366.7	0.33		0.04
14	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		283.6	0.26		0.03
15	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		261.5	0.24		0.03
16	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		206.1	0.19		0.02
16 Subsector Totals						109,942.1	100.00	15.14	11.75
10 S&P Subsector Total						106,706.4			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		5,233.7	57.73		0.56
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,574.2	39.43		0.38
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		257.3	2.84		0.03
3 Subsector Totals						9,065.1	100.00	0.00	0.97
0 S&P Subsector Total						0.0			
19 Sector Totals						119,007.1		15.14	12.72
10 S&P Sector Total						106,706.4			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	18,217.3	16.06	2.59	1.95
2	Equinix Inc	EQIX	Equity		S&P 500	17,375.5	15.32	2.47	1.86
3	Digital Realty Trust, Inc.	DLR	Equity			9,759.7	8.61		1.04
4	VEREIT, Inc. Class A	VER	Equity			7,539.8	6.65		0.81
5	W.P. Carey Inc.	WPC	Equity			6,398.2	5.64		0.68
6	Iron Mountain, Inc.	IRM	Equity		S&P 500	5,818.6	5.13	0.83	0.62
7	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	4,772.7	4.21	0.68	0.51
8	American Homes 4 Rent Class A	AMH	Equity			3,505.2	3.09		0.37
9	EPR Properties	EPR	Equity		S&P 600	3,239.0	2.86	0.46	0.35
10	NorthStar Realty Finance Corp.	NRF	Equity			3,128.6	2.76		0.33
11	OUTFRONT Media Inc.	OUT	Equity			3,119.4	2.75		0.33
12	Gaming and Leisure Properties, Inc. WI	GLPI	Equity			3,113.8	2.75		0.33
13	Corrections Corporation of America	CXW	Equity		S&P 400	3,016.9	2.66	0.43	0.32
14	CyrusOne, Inc.	CONE	Equity			2,335.0	2.06		0.25
15	GEO Group Inc	GEO	Equity		S&P 600	2,174.0	1.92	0.31	0.23
16	DuPont Fabros Technology, Inc.	DFT	Equity			2,169.3	1.91		0.23
17	Alexander's, Inc.	ALX	Equity			2,035.9	1.80		0.22
18	Lexington Realty Trust	LXP	Equity		S&P 600	2,026.7	1.79	0.29	0.22
19	Washington Real Estate Investment Trust	WRE	Equity			1,874.6	1.65		0.20
20	CoreSite Realty Corporation	COR	Equity		S&P 600	1,794.8	1.58	0.25	0.19
21	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,787.8	1.58	0.25	0.19
22	QTS Realty Trust, Inc. Class A	QTS	Equity			1,720.2	1.52		0.18
23	Global Net Lease Inc	GNL	Equity			1,497.9	1.32		0.16
24	Investors Real Estate Trust	IRET	Equity			1,025.5	0.90		0.11
25	Starwood Waypoint Residential Trust	SWAY	Equity			902.8	0.80		0.10
26	Silver Bay Realty Trust Corp.	SBY	Equity			567.4	0.50		0.06
27	American Residential Properties, Inc.	ARPI	Equity			562.1	0.50		0.06
28	Winthrop Realty Trust	FUR	Equity			496.5	0.44		0.05
29	One Liberty Properties, Inc.	OLP	Equity			369.2	0.33		0.04
30	Whitestone REIT	WSR	Equity			327.5	0.29		0.04
31	Armada Höffler Properties, Inc.	AHH	Equity			292.1	0.26		0.03
32	Farmland Partners, Inc.	FPI	Equity			132.3	0.12		0.01
33	American Farmland Company	AFCO	Equity			123.0	0.11		0.01
34	BRT Realty Trust	BRT	Equity			95.7	0.08		0.01
35	Gladstone Land Corp.	LAND	Equity			84.7	0.07		0.01
36	HMG/Courland Properties, Inc.	HMG	Equity			12.1	0.01		0.00
36 Sector Totals						113,412.0	100.00	8.55	12.12
10 S&P Sector Total						60,223.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,551.4	25.22	1.78	1.34
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,206.7	8.45	0.60	0.45
3	Strategic Hotels & Resorts, Inc.	BEE	Equity			3,890.9	7.82		0.42
4	Apple Hospitality REIT Inc	APLE	Equity			3,420.7	6.87		0.37
5	RLJ Lodging Trust	RLJ	Equity			3,190.8	6.41		0.34
6	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,182.3	6.40	0.45	0.34
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,063.5	6.16		0.33
8	Ryman Hospitality Properties, Inc.	RHP	Equity			2,785.2	5.60		0.30
9	Pebblebrook Hotel Trust	PEB	Equity			2,288.6	4.60		0.24
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,233.9	4.49	0.32	0.24
11	Xenia Hotels & Resorts Inc	XHR	Equity			1,870.5	3.76		0.20
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,620.1	3.26	0.23	0.17
13	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,154.3	2.32	0.16	0.12
14	FelCor Lodging Trust Incorporated	FCH	Equity			1,149.1	2.31		0.12
15	Hersha Hospitality Trust Class A	HT	Equity			1,128.4	2.27		0.12
16	Chatham Lodging Trust	CLDT	Equity			871.9	1.75		0.09
17	Ashford Hospitality Trust, Inc.	AHT	Equity			696.5	1.40		0.07
18	Ashford Hospitality Prime, Inc.	AHP	Equity			344.5	0.69		0.04
19	Sotherly Hotels Inc.	SOHO	Equity			85.9	0.17		0.01
20	InnSuites Hospitality Trust	IHT	Equity			17.7	0.04		0.00
21	Condor Hospitality Trust, Inc.	CDOR	Equity			7.3	0.01		0.00
21 Sector Totals						49,760.3	100.00	3.54	5.32
6 S&P Sector Total						24,948.8			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	41,444.0	68.43	5.88	4.43
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	10,214.0	16.86	1.45	1.09
3	CubeSmart	CUBE	Equity			4,927.0	8.13		0.53
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	3,601.1	5.95	0.51	0.38
5	National Storage Affiliates Trust	NSA	Equity			380.9	0.63		0.04
5 Sector Totals						60,567.0	100.00	7.84	6.47
3 S&P Sector Total						55,259.1			

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

November 30, 2015

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
November 30, 2015								
Property Sector: Health Care								
1	Welltower, Inc.	HCN	Equity	S&P 500	22,156.1	25.78	3.14	2.37
2	Ventas, Inc.	VTR	Equity	S&P 500	17,645.4	20.53	2.50	1.89
3	HCP, Inc.	HCP	Equity	S&P 500	16,274.3	18.93	2.31	1.74
4	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	6,330.6	7.37	0.90	0.68
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,430.4	3.99	0.49	0.37
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		3,317.0	3.86		0.35
7	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,809.3	3.27	0.40	0.30
8	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,729.6	3.18	0.39	0.29
9	Care Capital Properties, Inc.	CCP	Equity	S&P 400	2,617.5	3.05	0.37	0.28
10	National Health Investors, Inc.	NHI	Equity		2,268.6	2.64		0.24
11	LTC Properties, Inc.	LTC	Equity	S&P 600	1,515.1	1.76	0.21	0.16
12	Physicians Realty Trust	DOC	Equity		1,395.5	1.62		0.15
13	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,347.0	1.57	0.19	0.14
14	New Senior Investment Group Inc	SNR	Equity		774.5	0.90		0.08
15	Universal Health Realty Income Trust	UHT	Equity	S&P 600	700.9	0.82	0.10	0.07
16	CareTrust REIT Inc	CTRE	Equity	S&P 600	513.5	0.60	0.07	0.05
17	Community Healthcare Trust, Inc.	CHCT	Equity		122.9	0.14		0.01
17	Sector Totals				85,948.3	100.00	11.08	9.19
12	S&P Sector Total				78,069.8			
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	16,655.9	54.82	2.36	1.78
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	8,878.0	29.22	1.26	0.95
3	Rayonier Inc.	RYN	Equity	S&P 400	3,043.3	10.02	0.43	0.33
4	Potlatch Corporation	PCH	Equity	S&P 400	1,356.6	4.47	0.19	0.15
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		448.5	1.48		0.05
5	Sector Totals				30,382.2	100.00	4.25	3.25
4	S&P Sector Total				29,933.7			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	41,993.9	56.09	5.96	4.49
2	Crown Castle International Corp	CCI	Equity	S&P 500	28,700.1	38.33	4.07	3.07
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	2,928.4	3.91	0.42	0.31
4	InfraREIT, Inc.	HIFR	Equity		948.3	1.27		0.10
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		292.5	0.39		0.03
6	Power REIT	PW	Equity		6.6	0.01		0.00
6	Sector Totals				74,869.8	100.00	10.45	8.00
3	S&P Sector Total				73,622.4			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,074.7	22.35		0.97
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,261.0	15.42		0.67
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,104.6	7.65		0.33
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,931.0	7.22		0.31
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,894.3	7.13		0.31
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,585.1	6.37		0.28
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,651.7	4.07		0.18
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,360.3	3.35		0.15
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,244.9	3.07		0.13
10	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,198.7	2.95		0.13
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,161.1	2.86		0.12
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	930.7	2.29		0.10
13	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	906.6	2.23	0.13	0.10
14	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	768.3	1.89		0.08
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	756.2	1.86		0.08
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	634.3	1.56		0.07
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	493.7	1.22		0.05
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	491.0	1.21		0.05
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	419.4	1.03		0.04
20	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	415.8	1.02		0.04
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	367.4	0.90		0.04
22	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	219.8	0.54		0.02
23	Great Ajax Corp.	AJX	Mortgage	Home Financing	202.1	0.50		0.02
24	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	122.0	0.30		0.01
25	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	121.1	0.30		0.01
26	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	110.6	0.27		0.01
27	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	100.5	0.25		0.01
28	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	77.2	0.19		0.01
28	Subsector Totals				40,604.0	100.00	0.13	4.34
1	S&P Subsector Total				906.6			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,804.5	32.77		0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,694.4	18.38		0.29
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,285.4	15.59		0.24
4	iStar Inc.	STAR	Mortgage	Commercial Financing	1,127.0	7.69		0.12
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,025.4	6.99		0.11
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	668.2	4.56		0.07
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	422.3	2.88		0.05
8	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	392.7	2.68		0.04
9	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	366.5	2.50		0.04
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	350.6	2.39		0.04
11	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	288.8	1.97		0.03
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	150.3	1.03		0.02
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	83.8	0.57		0.01
13	Subsector Totals				14,660.0	100.00	0.00	1.57
0	S&P Subsector Total				0.0			
41	Sector Totals				55,264.0		0.13	5.91
1	S&P Sector Total				906.6			
24	S&P 500 Large Cap				490,155.1		69.55	52.40
35	S&P 400 Mid Cap				163,105.8		23.15	17.44
32	S&P 600 Small Cap				51,451.3		7.30	5.50
91	S&P Index Total				704,712.3		100.00	75.33
225	Industry Total				935,474.5			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.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart 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	10-Jun-15	Completed
	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	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15		Pending
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15		Pending
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15		Pending
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15		Pending
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15		Pending
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15		Pending
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15		Pending
	Total Public to Public			15,648	37%		
Total Public to Private			26,596	63%			
Total			42,244				
Industry Totals: 2004-2015							
Total Public to Public			188,529	64%			
Total Public to Private			164,711	56%			
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 (%)														
		30-Nov-2015	High	Low	2015	2016	2015	2016	2015-2016	2015: Q3		2015: Q3	Nov-15	QTD	YTD	1-Yr									3-Yr	5-Yr
Office																										
Alexandria Real Estate Equity	ARE	92.09	102.42	83.40	5.25	5.49	17.54	16.78	4.52	55.00	7.77	2.62	8.76	6.42	10.82	14.82	10.20	3.34	6,658.8	6,658.8	40.8	358	32,333	0.486	BBB-	
BioMed Realty Trust	BMR	23.47	24.97	18.11	1.77	1.49	13.28	15.74	-15.57	59.09	6.10	0.26	17.47	13.14	16.60	12.67	11.29	4.43	4,781.1	4,907.8	42.5	3,766	87,868	1.838	BBB	
Boston Property	BXP	124.99	144.74	108.65	5.46	5.71	22.90	21.90	4.57	46.10	4.26	-0.68	5.57	-1.35	1.78	11.32	12.00	2.08	19,174.3	21,428.2	32.3	666	83,362	0.435	A-	
Brandywine Rly	BDN	13.76	17.00	11.72	1.44	1.32	9.53	10.42	-8.53	34.88	5.66	1.93	13.06	-10.17	-7.15	9.47	9.62	4.36	2,462.2	2,483.3	50.4	1,344	17,969	0.730	BBB-	
City Office REIT	CIO	11.67	13.44	10.35	1.20	1.35	9.70	8.64	12.27	-	12.42	1.57	4.99	-3.40	-5.11	-	-	8.05	144.9	178.8	63.8	42	477	0.329	BBB	
Columbia Property Trust Inc	CXP	25.06	27.67	21.16	1.96	1.70	12.79	14.74	-13.27	71.43	6.09	2.09	9.31	3.78	4.39	-	-	4.79	3,128.2	3,128.2	43.7	492	11,969	0.383	BBB	
Corporate Office Properties	OFC	22.29	30.75	20.34	2.01	2.09	11.08	10.69	3.69	20.83	3.38	-3.09	5.99	-18.73	-17.19	0.92	-3.63	4.93	2,107.2	2,189.2	47.8	618	13,710	0.651	BBB-	
Cousins Property	CUZ	9.83	11.65	8.75	0.87	0.91	11.28	10.84	4.10	33.33	2.17	-2.09	6.62	-11.89	-17.24	8.80	8.25	3.26	2,128.3	2,128.3	25.8	1,076	10,604	0.498	BBB	
Douglas Emmett	DEI	30.98	31.79	28.85	1.63	1.71	18.98	18.14	4.62	52.50	8.87	1.41	7.87	11.52	14.59	14.28	16.42	2.71	4,518.8	5,336.7	42.8	838	25,860	0.572	BBB	
Easterly Government Properties	DEA	17.96	18.27	15.29	1.00	1.12	17.91	15.92	12.52	80.77	2.41	3.48	13.40	19.08	-	-	-	3.02	431.6	709.0	15.8	116	2,037	0.472	BBB	
Empire State Realty Trust	ESRT	18.39	18.96	15.94	0.94	1.01	19.56	18.26	7.14	31.48	4.51	3.20	7.99	6.15	11.90	-	-	1.85	2,098.8	4,889.2	26.6	949	17,227	0.821	BBB	
Equity Commonwealth	EQC	27.62	29.67	24.25	1.66	1.08	16.69	25.64	-34.91	0.00	4.94	-3.80	1.40	7.60	8.61	24.64	7.01	3.62	3,559.4	3,559.4	35.6	660	18,379	0.516	BBB-	
Franklin Street Properties	FSP	10.47	13.46	9.54	1.07	1.06	9.77	9.92	-1.56	-	7.05	0.48	-0.99	-9.21	-7.32	2.74	2.13	7.26	1,049.0	1,049.0	44.8	246	2,539	0.242	BBB	
Government Properties Income Trust	GOV	16.79	23.57	15.20	2.37	2.33	7.08	7.21	-1.79	74.14	6.63	3.99	8.47	-19.81	-18.79	-2.79	-1.10	10.16	1,203.5	1,203.5	46.9	727	11,703	0.972	BBB-	
Highwoods Prop	HIW	43.56	48.14	36.82	3.07	3.24	14.21	13.45	5.65	55.19	5.34	1.27	13.55	2.31	4.97	15.37	12.49	3.90	4,096.9	4,223.7	39.1	641	27,643	0.675	BBB	
Hudson Pacific Properties	HPP	28.67	33.95	27.17	1.62	1.83	17.73	15.69	12.95	29.07	5.67	0.35	-0.42	-3.44	3.66	16.33	17.74	2,565.7	4,179.7	37.3	549	15,644	0.610	BBB-		
Kiroy Realty	KRC	66.73	78.86	62.83	3.38	3.49	19.76	19.11	3.36	45.45	3.71	1.35	2.41	-1.91	-0.87	16.74	17.68	2.10	6,153.0	6,272.7	30.6	755	49,452	0.904	BBB	
Mack Cali Realty	CLI	23.50	24.12	16.90	1.84	1.97	12.80	11.91	7.45	29.41	-	8.00	25.45	27.23	26.17	2.04	-0.87	2.55	2,091.2	2,350.0	52.6	1,009	23,105	1.105	BB+	
NEW YORK REIT INC	NYRT	11.51	11.76	8.90	0.45	0.41	25.72	28.42	-9.50	143.75	15.70	1.29	15.20	13.26	11.97	-	-	4.00	1,881.1	2,031.4	33.2	1,635	18,668	0.992	BB+	
NorthStar Realty Europe	NRE	11.43	13.90	10.00	-	-	-	-	-	-	-	-4.35	-17.17	-17.17	-	-	-	0.00	660.5	660.5	-	1,311	14,197	2.149	BBB	
Paramount Group	PGRE	18.38	19.75	15.72	0.82	0.83	22.49	22.23	1.18	39.58	5.92	3.43	9.40	0.71	-0.41	-	-	2.07	3,894.7	4,844.2	39.1	671	12,165	0.312	BBB	
Parkway Properties	PKY	17.08	18.92	15.27	1.32	1.38	12.92	12.36	4.50	56.82	4.14	2.09	9.77	-3.88	-8.28	12.69	4.96	4.39	1,897.9	1,980.4	46.3	439	7,230	0.381	BBB-	
Piedmont Office Realty Trust Cl A	PDM	19.49	20.01	16.74	1.59	1.67	12.23	11.66	4.89	51.22	9.55	1.66	10.12	8.37	8.60	8.09	4.67	4.31	2,949.1	2,949.1	47.2	722	14,058	0.477	BBB	
SL Green Realty	SLG	118.08	134.00	100.95	6.37	6.79	18.54	17.38	6.70	36.36	5.59	-0.46	9.17	0.77	3.78	18.34	14.25	2.03	11,758.7	12,220.0	47.2	457	53,832	0.458	BB+	
TIER REIT	TIER	15.65	18.30	13.82	-	-	-	-	-	46.15	9.47	7.41	6.32	15.61	15.21	-	-	2.30	742.3	743.4	-	396	6,083	0.819	BBB	
AVERAGE		32.77	37.20	28.59	2.13	2.17	15.41	15.52	0.65	49.66	6.41	1.34	7.74	1.40	2.64	10.97	8.34	3.73	3,685.5	4,092.2	40.4	819	23,125	0.709		
Industrial																										
DCT Industrial Trust	DCT	38.17	38.60	31.31	1.98	2.09	19.29	18.30	5.44	56.00	6.13	2.83	13.40	9.77	15.60	19.44	19.01	2.93	3,361.5	3,523.2	34.6	585	21,806	0.649	BBB-	
Eastgroup Properties	EGP	58.21	67.09	52.00	3.68	3.95	15.84	14.74	7.49	63.83	6.29	3.65	7.44	-5.21	-9.91	7.64	12.42	4.12	1,880.4	1,880.4	35.0	148	8,347	0.444	BBB	
First Industrial Realty Trust	FR	22.85	23.08	18.69	1.29	1.45	17.69	15.79	12.00	36.43	5.83	5.40	9.07	13.25	17.87	22.56	26.13	2.23	2,512.6	2,612.3	40.7	572	12,611	0.502	BBB-	
Monmouth REIT Cl A	MNR	10.42	12.06	9.10	0.66	-	15.73	-	-	100.00	5.19	1.71	8.60	-0.13	-1.38	5.85	11.78	6.14	634.8	634.8	44.4	137	1,408	0.222	BBB	
Prologis	PLD	42.75	47.13	36.45	2.20	2.44	19.39	17.52	10.68	-	4.63	0.05	9.90	2.18	4.82	11.59	11.63	3.74	22,403.0	22,749.2	37.7	2,522	106,877	0.477	BBB+	
Rexford Industrial Realty	REXR	16.11	16.69	12.69	0.78	0.87	20.60	18.60	10.74	60.00	5.84	6.34	16.82	5.22	9.64	-	-	3.35	889.5	924.5	28.6	705	11,058	1.243	BBB	
STAG Industrial	STAG	20.40	27.25	16.91	1.45	1.56	14.11	13.06	8.03	97.86	6.10	-0.02	13.29	-11.63	-8.79	9.30	-	6.76	1,388.8	1,459.7	38.5	464	9,326	0.672	BBB	
Terreno Realty	TRNO	22.65	23.89	19.39	0.91	1.08	24.78	21.01	17.94	61.54	5.52	1.21	16.27	12.36	12.23	18.30	7.91	2.83	974.2	974.2	29.1	335	7,559	0.776	BBB	
AVERAGE		28.95	31.97	24.57	1.62	1.92	18.43	17.00	10.33	67.95	5.69	2.64	11.85	3.23	5.01	13.53	14.81	4.01	4,255.6	4,344.8	36.1	683	22,374	0.623		
Mixed																										
Chambers Street Properties	CSG	7.52	8.82	6.47	0.71	0.70	10.53	10.71	-1.68	75.00	7.25	6.82	17.22	-0.77	0.36	-	-	6.78	1,779.0	1,779.0	41.6	3,028	22,101	1.242	BBB-	
Duke Realty Corp	DRE	20.35	22.58	17.61	1.17	1.22	17.34	16.63	4.29	62.96	4.42	0.25	8.93	5.34	9.46	19.55	18.06	3.54	7,021.7	7,093.0	34.7	2,350	47,184	0.672	BBB	
First Potomac Realty Trust	FPO	11.62	13.21	10.02	0.98	1.00	11.85	11.65	1.63	60.00	6.87	-0.17	7.00	-0.96	-1.12	4.56	-0.86	5.16	682.6	713.0	54.9	254	2,923	0.428	BBB	
Gladstone Commercial	GOOD	14.59	18.77	13.76	1.53	1.57	9.57	9.32	2.62	101.35	8.57	-8.11	5.06	-7.76	-9.77	2.37	3.81	10.28	311.6	311.6	62.7	128	1,943	0.624	BBB	
Gramercy Property Trust	GPT	23.89	29.73	20.71	1.73	2.23	13.82	10.69	29.26	51.16	6.57	5.34	15.02	-11.11	4.71	29.21	28.18	3.68	1,368.4	1,379.6	42.5	675	15,754	1.151	BBB	
Liberty Property Trust	LPT	33.90	41.42	29.91	2.68	2.61	12.67	12.99	-2.44	70.90	4.39	-0.35	7.58	-5.98	1.25	4.51	7.31	5.60	5,067.1	5,187.1	40.0	520	17,454	0.344	BBB	
PS Business Parks	PSB	88.42	89.10	70.34	4.72	5.24	18.73	16.86	11.09	50.00	0.95	3.07	11.39	13.55	15.58	15.27	15.15	2.71	2,380.2	3,026.1	11.6	87	7,506	0.315	A-	
Select Income REIT	SIR	20.32	26.73	18.06	2.86	2.92</																				

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		30-Nov-2015	52 Week		2015	2016	2015	2016	2015-2016	2015: Q3	2015: Q3	Nov-15	QTD	YTD	1-Yr	3-Yr	5-Yr								
Shopping Centers																									
Acadia Realty	AKR	33.54	36.81	28.46	1.53	1.59	21.86	21.11	3.58	61.54	7.25	1.98	11.54	7.15	9.17	14.53	16.97	2.86	2,308.5	2,439.0	38.6	185	6,081	0.263	
Brixmor Property Group	BRX	25.11	27.39	22.23	1.97	2.10	12.75	11.94	6.77	44.12	6.94	-1.99	7.98	4.87	7.73	-	-	3.58	7,446.0	7,592.0	46.1	2,014	50,625	0.680	BBB-
Cedar Realty Trust	CDR	7.32	8.24	5.90	0.53	0.57	13.71	12.80	7.12	35.71	7.15	5.47	18.71	2.59	10.90	14.11	8.40	2.73	616.5	619.4	54.3	264	1,866	0.303	BBB-
DDR Corp	DDR	17.05	20.36	14.75	1.23	1.27	13.92	13.39	3.90	55.65	6.07	1.49	10.86	-4.20	-3.21	7.46	9.14	4.05	6,124.7	6,149.3	48.4	3,221	54,211	0.885	BBB-
Equity One Inc	EQY	27.23	28.11	22.71	1.30	1.41	21.01	19.33	8.71	70.97	5.52	2.45	11.87	10.29	16.49	13.91	14.22	3.23	3,525.1	3,525.1	29.7	621	17,815	0.476	BBB
Federal Realty Inc	FRT	146.52	150.27	124.96	5.32	5.73	27.52	25.55	7.69	63.97	5.28	2.11	7.38	11.92	13.32	15.24	16.93	2.57	10,060.7	10,197.6	22.1	329	47,885	0.476	A-
Inland Real Estate	IRC	9.61	11.67	7.99	0.99	1.01	9.75	9.48	2.84	59.38	5.70	9.13	19.87	-7.42	-5.65	12.61	8.92	5.93	966.1	966.1	46.9	496	4,484	0.464	
Kimco Realty Co	KIM	26.09	28.33	22.26	1.54	1.53	16.89	17.05	-0.89	60.00	5.71	-2.54	7.84	6.87	6.55	15.20	13.94	3.68	10,724.5	10,765.4	37.2	2,593	68,065	0.635	BBB+
Kite Realty Group Trust	KRG	26.91	31.44	22.93	2.00	2.09	13.48	12.90	4.50	54.50	6.94	1.89	14.31	-2.44	2.78	12.51	10.80	4.05	2,231.9	2,283.4	44.7	347	9,126	0.409	BBB-
Ramco-Gershenson Properties	RPT	16.87	20.04	14.84	1.34	1.37	12.63	12.31	2.61	54.05	3.70	0.42	12.39	-6.68	-1.23	13.17	13.66	4.98	1,335.2	1,373.1	45.4	384	6,407	0.480	
Regency Centers	REG	67.38	69.90	57.09	2.98	3.21	22.59	20.97	7.74	63.82	4.11	-0.12	9.22	8.83	12.90	16.69	14.75	2.88	6,282.8	6,293.2	26.9	435	29,088	0.463	BBB-
Retail Opportunity	ROIC	18.29	18.61	15.43	0.95	1.02	19.24	17.95	7.16	65.38	6.27	0.88	10.58	12.36	15.72	17.42	17.71	3.72	1,806.5	1,875.5	36.4	399	7,155	0.396	BBB-
Retail Properties of America	RPAI	15.30	18.21	13.19	0.99	1.05	15.47	14.63	5.76	72.01	3.50	2.20	8.59	-5.18	-0.52	12.74	-	4.33	3,619.4	3,619.4	41.2	1,025	15,371	0.425	BBB-
Saul Centers	BFS	55.63	60.30	47.65	2.92	3.08	19.05	18.09	5.31	57.33	6.05	-0.78	8.37	0.36	4.88	12.83	9.07	3.09	1,173.8	1,576.8	38.4	32	1,750	0.149	
Tanger Factory Outlet Center	SKT	33.31	40.55	30.58	2.20	2.35	15.17	14.20	6.85	48.31	4.28	-4.69	1.83	-7.02	-6.06	3.26	9.80	3.42	3,192.6	3,361.8	32.5	703	23,983	0.751	BBB+
Urban Edge Properties	UE	23.99	25.00	20.12	1.01	1.26	23.83	19.09	24.83	62.50	6.55	1.05	11.12	10.05	-	-	-	2.50	2,380.9	2,528.5	36.3	397	9,391	0.394	
Urstadt Biddle Prop	UBA	20.02	24.22	17.43	1.20	1.27	16.75	15.83	5.86	79.69	4.46	-0.40	6.83	-4.93	-5.13	7.35	7.03	5.09	532.2	532.2	39.5	58	1,155	0.217	
Weingarten Realty Investors	WRI	34.96	38.41	30.43	2.18	2.29	16.07	15.26	5.32	61.61	5.15	-2.24	5.59	3.28	0.71	13.55	12.94	3.95	4,331.7	4,382.8	34.0	890	30,632	0.707	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.86	4.18	1.67	-0.05	0.13	-39.86	13.95	-385.71	-	-	-3.70	-0.28	-48.17	-52.58	-25.75	-	11.29	122.8	130.4	88.5	23	44	0.036	
AVERAGE		31.95	34.84	27.40	1.69	1.81	14.31	16.10	-14.21	59.47	5.59	0.66	9.72	-0.39	1.49	10.40	12.28	4.10	3,620.1	3,695.3	41.4	759	20,202	0.453	
Regional Malls																									
CBL & Associates Properties	CBL	13.07	21.28	12.17	2.32	2.32	5.62	5.63	-0.07	47.32	6.88	-10.36	-4.95	-29.36	-28.50	-12.04	0.52	8.11	2,220.7	2,603.1	59.9	1,433	19,595	0.882	BBB-
General Growth Properties	GGP	25.47	31.46	24.37	1.43	1.57	17.82	16.26	9.55	-	8.63	-12.02	-1.27	-7.72	-2.39	12.34	13.34	2.83	22,507.3	22,673.5	38.4	5,243	139,130	0.618	
Macerich	MAC	78.15	94.89	72.53	3.81	4.10	20.51	19.07	7.55	64.36	8.16	-2.22	7.86	1.71	7.28	17.51	16.45	3.48	12,343.5	13,170.1	35.3	1,026	81,977	0.664	
Pennsylvania Real Estate Investment Trust	PEI	21.56	25.14	18.76	1.81	1.99	11.88	10.83	9.72	42.86	23.89	-3.17	9.77	-4.51	-4.15	13.35	14.71	3.90	1,490.2	1,670.2	52.8	381	8,307	0.557	
Rouse Properties	RSE	16.10	21.17	14.09	1.77	1.95	9.08	8.28	9.68	-	10.22	-8.47	4.46	-9.62	-8.49	5.85	-	4.47	928.9	928.9	63.4	215	3,638	0.392	
Simon Property Group	SPG	186.24	206.19	171.00	10.09	10.85	18.46	17.17	7.54	61.02	5.50	-6.78	2.22	5.58	6.35	12.57	18.47	3.44	57,881.1	67,531.5	26.5	1,279	246,767	0.426	A
Taubman Centers	TCO	71.87	84.70	67.14	3.41	3.60	21.10	19.95	5.77	63.48	6.25	-6.64	4.04	-3.77	-0.92	2.46	12.83	3.14	4,373.8	6,175.1	30.1	594	43,451	0.993	
WP GLIMCHER	WPG	10.55	18.18	9.91	1.78	1.88	5.93	5.61	5.62	55.56	7.91	-7.06	-7.38	-33.90	-33.94	-	-	9.48	1,941.3	2,291.5	55.4	1,116	12,539	0.646	BBB-
AVERAGE		52.88	62.88	48.75	3.30	3.53	13.80	12.85	6.92	55.77	9.68	-7.09	1.84	-10.20	-8.10	7.43	12.72	4.86	12,960.9	14,630.5	45.2	1,411	69,426	0.647	
Free Standing																									
Agree Realty	ADC	33.54	35.45	27.80	2.38	2.59	14.07	12.96	8.56	76.23	3.46	3.58	12.36	12.85	15.52	15.09	10.47	5.55	609.3	620.9	38.7	75	2,458	0.403	
Getty Realty	GTY	17.23	19.15	15.26	1.99	1.53	8.66	11.24	-22.95	52.38	4.77	3.38	10.44	-0.27	2.20	6.12	-5.59	5.50	582.7	582.7	37.7	146	2,418	0.415	
National Retail Properties	NNN	38.46	44.24	33.99	2.23	2.34	17.26	16.43	5.04	75.00	4.37	1.21	7.23	1.99	4.21	12.74	13.63	4.52	5,153.9	5,153.9	30.1	1,314	49,428	0.959	BBB+
Realty Income	O	49.62	55.14	43.38	2.74	2.86	18.10	17.37	4.16	82.61	5.57	0.71	5.51	8.57	11.91	12.24	13.21	4.61	11,654.2	11,690.7	33.7	2,234	109,086	0.936	BBB+
Seritage Growth Properties	SRG	36.50	44.00	33.84	-	-	-	-	-	0.00	-	-13.36	-2.01	-1.62	-	-	-	0.00	2,027.6	2,027.6	-	299	11,116	0.548	
Spirit Realty Capital	SRC	9.82	12.99	9.04	0.84	0.89	11.62	11.05	5.15	80.95	7.32	-3.54	7.44	-13.18	-10.60	11.95	-	6.92	4,305.1	4,305.1	48.6	3,620	35,560	0.826	BB+
Store Capital REIT	STOR	22.76	23.77	19.79	1.37	1.53	16.57	14.90	11.17	69.44	6.40	0.40	10.16	9.17	13.69	-	-	4.75	2,834.5	2,834.5	42.2	409	9,062	0.320	
AVERAGE		29.70	33.53	26.16	1.93	1.96	14.38	13.99	1.85	62.37	5.32	-1.09	7.31	2.50	6.16	11.63	7.93	4.55	3,881.0	3,887.9	38.5	1,157	31,304	0.630	

Residential

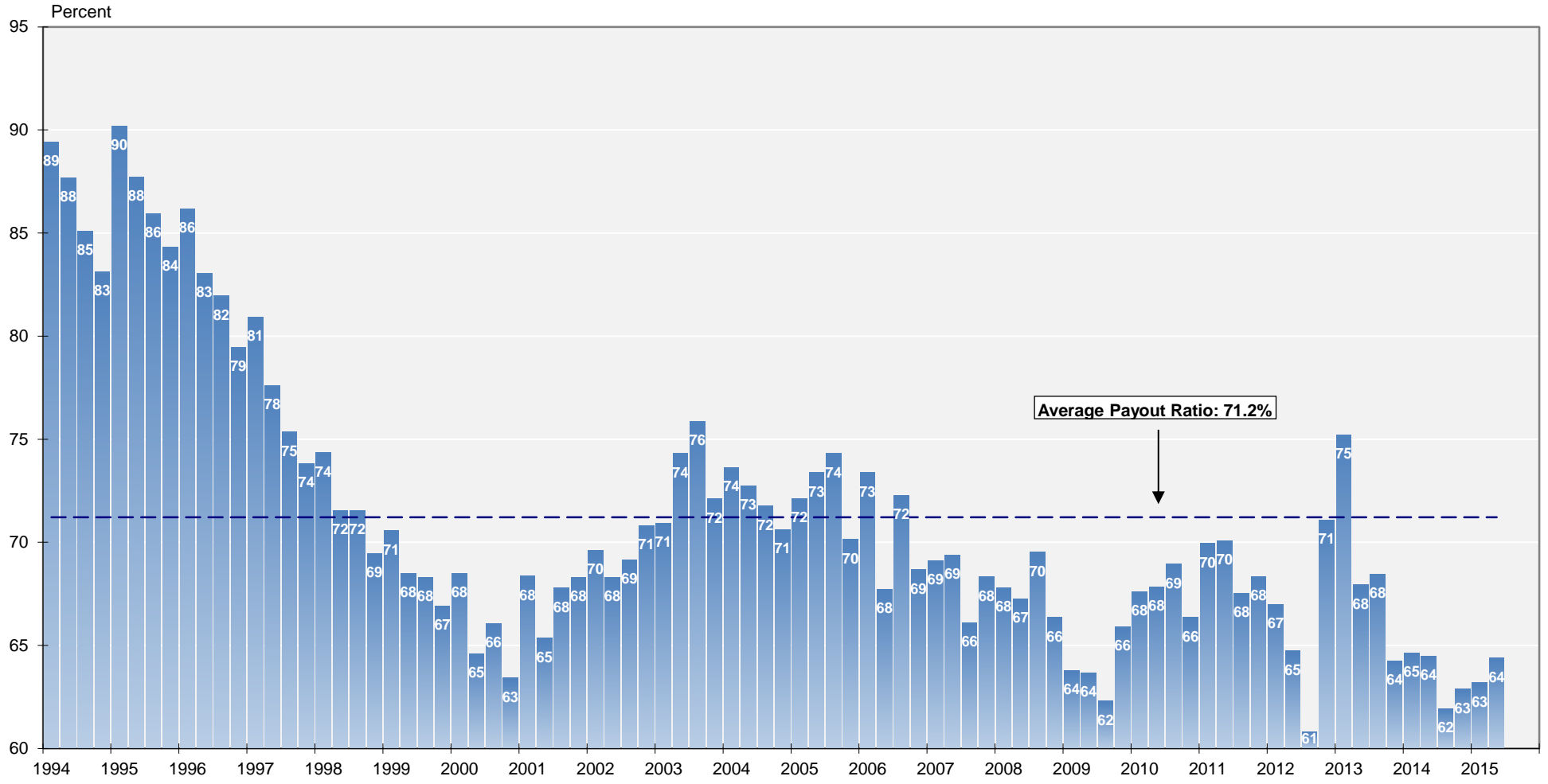
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Nov-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2015: Q3	2015: Q3	Nov-15	QTD	YTD	1-Yr	3-Yr	5-Yr									
Apartments																										
American Campus Communities	ACC	40.40	44.84	32.26	2.35	2.49	17.23	16.23	6.10	95.24	9.23	0.60	12.62	1.61	5.07	1.16	9.08	3.96	4,537.0	4,595.5	40.5	621	24,805	0.547	BBB-	
Apartment Inv Management	AIV	38.11	41.19	34.85	2.22	2.38	17.13	16.00	7.11	52.63	6.92	-1.96	3.79	5.81	5.53	18.73	12.80	3.15	5,955.7	6,245.9	39.4	1,242	46,573	0.782	BBB-	
Avalonbay Communities	AVB	181.79	185.26	159.08	7.55	8.22	24.08	22.12	8.89	61.88	4.33	3.98	3.99	13.77	16.41	14.91	13.94	2.75	23,848.4	23,849.8	23.1	716	126,628	0.531	A-	
Bluerock Residential Growth REIT	BRG	11.44	13.93	10.50	0.40	0.84	28.72	13.59	111.30	-	11.17	-1.56	-2.92	0.07	-2.46	-	-	10.14	206.1	214.0	56.9	128	1,482	0.719		
Camden Property	CPT	76.38	81.28	69.45	4.53	4.86	16.85	15.71	7.24	61.40	-	5.27	3.51	3.36	6.39	3.38	9.21	12.40	3.67	6,599.1	6,744.0	29.3	614	46,453	0.704	BBB+
Campus Crest Communities	CCG	6.70	8.04	4.77	0.45	0.61	14.99	11.03	35.97	-	17.05	1.06	25.94	-8.34	-11.68	-12.14	-7.25	5.37	432.5	518.3	69.4	543	3,604	0.833		
Education Realty Trust	EDR	36.85	39.59	28.08	1.83	1.95	20.15	18.90	6.62	137.04	10.65	2.62	12.97	5.03	10.05	10.67	15.08	4.02	2,041.7	2,053.5	37.0	826	29,631	1.451	BBB-	
Equity Residential	EQR	79.82	81.73	68.95	3.45	3.44	23.11	23.19	-0.36	63.51	5.21	3.23	6.26	13.60	15.99	16.79	13.30	2.77	29,053.6	30,208.3	28.9	1,526	120,239	0.414	A-	
Essex Prop Trust	ESS	230.79	240.55	204.97	9.72	10.87	23.76	21.23	11.88	56.92	6.26	4.70	3.30	13.92	16.99	21.48	19.34	2.50	15,140.3	15,643.7	27.0	310	69,530	0.459	BBB	
Independence Realty Trust	IRT	7.82	9.75	6.98	1.30	0.85	6.02	9.17	-34.43	20.93	5.12	0.52	10.16	-9.07	-9.75	-	-	9.21	366.7	376.5	80.0	183	1,414	0.386		
Mid-America Apartment Comm	MAA	88.56	91.35	71.15	5.45	5.82	16.24	15.23	6.63	53.47	4.28	3.96	9.18	23.33	25.03	17.20	12.12	3.48	6,664.5	7,035.3	37.2	375	32,369	0.486	BBB	
Monogram Residential Trust Inc	MORE	9.98	10.17	8.93	0.39	0.42	25.59	23.76	7.69	83.33	5.60	1.22	7.20	10.40	8.41	-	-	3.01	1,685.2	1,685.2	49.5	1,888	18,782	1.114		
NEXPOINT RESIDENTIAL	NXRT	13.25	15.30	12.03	1.25	1.72	10.60	7.70	37.60	62.42	12.83	0.53	-0.82	-5.97	-	-	-	3.11	283.6	283.6	70.9	82	1,067	0.376		
Post Properties	PPS	58.96	63.34	53.72	2.96	3.16	19.90	18.69	6.48	57.89	4.40	-1.31	1.15	2.64	3.66	9.29	14.45	2.99	3,195.4	3,202.5	23.2	415	24,225	0.758	BBB	
Preferred Apartment Communities	APTS	11.73	12.46	8.65	1.15	1.32	10.19	8.89	14.64	112.50	9.62	7.12	7.81	35.58	41.75	22.79	-	6.14	261.5	264.8	75.9	153	1,680	0.642		
UDR	UDR	36.91	37.72	30.82	1.67	1.79	22.11	20.63	7.19	66.07	6.54	7.11	7.89	23.75	23.91	21.41	14.57	3.01	9,670.6	9,940.5	29.2	1,692	60,039	0.621	BBB+	
AVERAGE		58.09	61.03	50.32	2.92	3.17	18.54	16.38	15.03	70.37	7.78	2.21	6.99	8.28	10.15	12.63	11.80	4.33	6,871.4	7,053.8	44.8	707	38,033	0.676		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	62.38	64.92	50.23	3.04	3.22	20.54	19.35	6.17	48.70	5.55	3.14	6.51	23.49	29.13	27.39	21.46	2.40	5,233.7	5,684.1	31.0	384	23,191	0.443		
Sun Communities	SUI	66.85	71.27	60.46	3.61	3.89	18.53	17.18	7.85	68.42	5.48	-0.25	-1.34	13.90	18.16	26.32	21.74	3.89	3,574.2	3,769.1	42.3	536	34,865	0.975		
UMH Properties	UMH	9.80	10.62	9.08	0.56	0.70	17.66	14.00	26.13	120.00	8.41	0.98	7.39	10.54	10.19	6.32	7.77	7.35	257.3	257.3	57.3	49	475	0.185		
AVERAGE		46.34	48.94	39.92	2.40	2.60	18.91	16.84	13.38	79.04	6.48	1.29	4.18	15.98	19.16	20.01	16.99	4.55	3,021.7	3,236.8	43.5	323	19,510	0.534		

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-Nov-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2015: Q3		2015: Q3	Nov-15	QTD	YTD	1-Yr									3-Yr	5-Yr
Home Financing																										
AG Mortgage Investment Trust	MITT	14.78	19.52	12.58	-	-	-	-	-	-	90.99	-2.83	-2.89	-11.95	-14.47	-3.49	-	16.24	419.4	419.4	84.3	242	3,551	0.847		
Allsource Residential	RESI	13.24	22.01	11.77	0.87	0.31	15.22	42.71	-64.37	-	14.17	-7.99	-4.89	-24.73	-25.99	-	-	16.62	756.2	756.2	60.0	468	6,347	0.839		
American Capital Agency Corp.	AGNC	17.95	22.41	16.96	-	-	-	-	-	-	-	1.80	-1.85	-7.78	-11.90	-4.57	5.94	13.37	6,261.0	6,261.0	87.7	2,894	51,898	0.829		
American Capital Mortgage Investment	MTGE	14.99	19.85	13.77	-	-	-	-	-	-	-	3.31	1.70	-13.40	-15.96	-4.21	-	10.67	768.3	768.3	85.7	453	6,738	0.877		
Analy Capital Management	NLY	9.58	11.34	9.06	-	-	-	-	-	-	-	-	-	-	-	-	-	12.53	9,074.7	9,074.7	87.2	6,705	64,532	0.711		
Anworth Mortgage Asset	ANH	4.81	5.37	4.35	-0.06	0.57	-79.01	8.49	-1,030.52	-	-	-	-	-	-	-	-	12.47	493.7	493.7	92.6	785	3,718	0.753		
Apollo Residential Mortgage	AMTG	12.98	16.46	11.42	-	-	-	-	-	-	-	0.85	2.53	0.09	-0.10	3.94	4.11	12.47	415.8	415.8	86.6	194	2,473	0.595		
ARMOUR Residential REIT	ARR	21.13	30.24	19.61	-	-	-	-	-	-	-	4.64	8.82	-16.38	-20.65	-15.53	-3.52	18.74	930.7	930.7	92.7	438	9,098	0.978		
Capstead Mortgage	CNO	9.49	12.82	8.71	-	-	-	-	-	-	71.22	-1.66	-4.04	-16.39	-18.94	2.18	7.31	10.96	906.6	906.6	92.4	598	5,755	0.635		
Cherry Hill Mortgage Investment	CHMI	14.74	18.68	13.50	1.96	2.00	7.52	7.37	2.04	-	-	0.27	-3.22	-12.94	-12.46	-	-	13.30	110.6	110.6	81.4	29	423	0.983		
Chimera Investment	CIM	14.09	16.80	12.86	-	-	-	-	-	-	-	0.07	5.39	-2.15	-5.40	16.29	7.86	13.63	2,894.3	2,894.3	80.9	1,311	18,418	0.636		
CYS Investments	CYS	7.58	9.22	7.12	0.13	1.02	60.63	7.40	719.68	-	-	39.60	-1.81	4.41	-3.92	-6.14	-2.01	4.05	13.72	1,198.7	1,198.7	90.3	1,021	7,741	0.646	
Dynex Capital	DX	6.87	8.58	6.19	-	-	-	-	-	-	-	3.62	8.69	-8.22	-9.34	0.31	3.39	13.97	367.4	367.4	88.9	266	1,788	0.487		
Ellington Residential Mortgage REIT	EARN	13.26	16.94	11.39	0.33	2.05	40.06	6.47	518.78	-	-	8.42	9.14	-9.37	-14.78	-	-	13.57	121.1	121.1	90.9	36	466	0.385		
Five Oaks Investment Corp	OAKS	6.83	11.18	4.84	-	-	-	-	-	-	-	31.95	4.10	11.29	-27.06	-28.79	-	17.57	100.5	100.5	95.1	94	631	0.628		
Great Ajax	AJX	12.73	14.83	11.82	-	-	-	-	-	-	-	6.35	0.35	4.89	-4.48	-	-	5.03	202.1	210.1	58.4	17	220	0.109		
Hatteras Financial	HTS	14.08	19.32	13.16	-	-	-	-	-	-	-	-1.61	-7.06	-16.89	-17.91	-9.83	-3.84	12.78	1,360.3	1,360.3	90.1	782	11,095	0.816		
Invesco Mortgage Capital	IVR	13.42	16.33	12.03	-	-	-	-	-	-	-	11.37	9.64	-5.21	-8.78	-2.80	3.63	11.92	1,651.7	1,670.8	90.9	1,568	20,284	1.228		
JAVELIN Mortgage Investment	JMI	6.43	11.56	5.56	-	-	-	-	-	-	-	8.05	9.74	-28.53	-41.18	-18.21	-	16.80	77.2	77.2	90.3	52	321	0.417		
MFA Financial	MFA	6.98	8.34	6.48	0.79	0.67	8.88	10.37	-14.38	-	-	19.65	0.87	2.50	-5.44	-7.62	7.45	10.52	11.46	2,585.1	2,585.1	78.7	1,682	11,613	0.449	
New Residential Investment Corp.	NRZ	12.72	17.78	10.43	1.87	1.93	6.80	6.58	3.35	-	-	19.97	4.86	0.70	8.69	10.24	-	14.47	2,931.0	2,931.0	75.8	3,078	37,729	1.287		
New York Mortgage Trust	NYMT	5.80	8.11	4.99	0.82	0.86	7.05	6.73	4.75	-	-	2.11	5.65	-16.38	-17.03	10.31	13.19	16.55	634.3	634.3	90.8	716	4,079	0.643		
Orchid Island Capital	ORC	9.57	14.22	7.77	-	-	-	-	-	-	-	9.44	6.51	-14.30	-17.80	-	-	17.55	219.8	219.8	94.7	297	2,723	1.239		
PennyMac Mortgage Investment Trust	PMT	16.64	22.99	14.42	-	-	-	-	-	-	-	13.47	13.82	10.91	-13.31	-13.23	-2.18	9.94	1,244.9	1,244.9	75.3	660	10,349	0.831		
Redwood Trust	RWT	13.78	20.38	12.55	-	-	-	-	-	-	-	3.77	-0.43	-26.33	-24.71	-0.39	6.87	8.13	1,161.1	1,161.1	78.7	665	8,808	0.759		
Two Harbors Investment	TWO	8.50	10.97	7.94	-	-	-	-	-	-	-	0.47	-3.63	-8.19	-10.22	4.27	12.17	12.24	3,104.6	3,104.6	79.4	3,368	28,286	0.911		
Western Asset Mortgage Capital	WMC	11.77	15.64	10.12	-	-	-	-	-	-	-	3.06	-1.95	-8.20	-9.71	3.55	-	20.39	491.0	491.0	83.0	499	5,683	1.157		
ZAIS Financial Corp	ZFC	15.31	18.20	13.24	-	-	-	-	-	-	-	15.29	14.25	-4.28	-6.23	-	-	10.45	122.0	136.2	78.7	40	603	0.494		
AVERAGE		11.79	15.72	10.52	0.84	1.18	8.39	12.02	17.42	-	34.15	2.92	2.90	-11.05	-13.58	-1.10	5.41	13.62	1,450.1	1,451.6	84.3	1,034	11,620	0.735		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	17.55	17.67	15.62	1.92	1.96	9.14	8.95	2.08	-	-	6.75	5.66	11.71	16.10	16.62	12.30	12.06	10.03	1,025.4	1,025.4	53.5	371	6,371	0.621	
Arbor Realty Trust	ABR	6.88	7.41	6.04	0.94	0.66	7.30	10.39	-29.76	-	-	45.45	9.74	12.55	10.61	10.75	8.50	17.66	11.52	8.72	350.6	350.6	78.4	99	656	0.187
Ares Commercial Real Estate	ACRE	12.87	13.08	11.02	-	-	-	-	-	-	-	11.34	4.29	7.34	19.57	17.34	-0.40	-	7.77	366.5	366.5	74.7	107	1,359	0.371	
Blackstone Mortgage Trust	BXMT	28.90	31.54	26.50	-	-	-	-	-	-	-	15.88	5.01	5.32	5.24	9.28	25.55	42.63	8.58	2,694.4	2,694.4	73.7	426	11,848	0.440	
Colony Capital	CLNY	20.46	26.78	19.00	1.87	1.98	10.94	10.33	5.88	-	-	68.52	6.11	0.59	4.60	-9.78	-11.11	7.69	8.68	7.43	2,285.4	2,730.4	56.0	853	17,701	0.775
Hannon Armstrong Sustainable Infrastructure C	HASI	17.46	21.32	13.69	-	-	-	-	-	-	-	-	-3.05	1.39	27.96	31.64	-	-	5.96	668.2	673.2	54.4	216	3,687	0.552	
iStar Inc.	STAR	13.20	14.77	11.67	-	-	-	-	-	-	-	14.17	2.01	4.93	-3.30	-7.63	19.96	19.40	0.00	1,127.0	1,127.0	79.1	964	12,154	1.078	
Jernigan Capital	JCAP	15.93	21.69	14.99	-0.44	1.34	-36.20	11.89	-404.55	-	-	-	-14.22	-8.76	-18.64	-	-	4.39	83.8	83.8	0.0	77	1,272	1.518		
Newcastle Invst Corp	NCT	4.35	5.44	3.87	-	-	-	-	-	-	-	8.35	-11.59	-0.91	4.98	-1.47	17.67	23.38	11.03	288.8	288.8	76.8	412	1,863	0.645	
Owens Realty Mortgage Inc	ORM	13.96	15.25	12.46	-	-	-	-	-	-	-	88.89	7.95	-0.50	1.38	-2.47	-2.22	-	2.29	150.3	150.3	23.7	20	278	0.185	
RAIT Financial Trust	RAS	4.32	7.85	2.27	1.08	0.88	4.02	4.88	-17.71	-	-	10.84	-10.93	-9.99	-36.87	-34.48	0.58	5.27	16.67	392.7	392.7	86.4	582	2,665	0.679	
Resource Capital	RSO	12.59	21.44	10.15	-0.13	1.50	-99.39	8.37	-1,286.84	-	-	-	-1.95	12.71	-29.07	-29.51	-6.22	-0.14	20.33	422.3	422.3	78.4	331	4,021	0.952	
Starwood Property Trust Inc.	STWD	20.33	24.67	19.74	-	-	-	-	-	-	-	6.98	1.19	-0.93	-6.63	-7.96	12.00	13.73	9.44	4,804.5	4,804.5	50.2	1,833	37,227	0.775	
AVERAGE		14.52	17.61	12.85	0.87	1.39	-17.37	9.14	-288.48	67.62	9.81	-0.84	3.03	-1.70	-0.92	10.68	15.17	8.66	1,127.7	1,162.3	60.4	484	7,777	0.675		

**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 November 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	-0.87	-3.87	3.55	0.38	-2.85	3.88	-8.15	-10.64	3.23	7.42	4.18	2.97
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	3.43	2.98	3.55	5.21	4.73	3.88	1.55	1.04	3.23	0.80	0.52	2.97
Month												
2015: 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
Nov	-2.17	-2.44	3.55	-0.49	-0.78	3.88	-3.35	-3.68	3.23	-5.60	-5.72	2.97
Historical (compound annual rates at month-end)												
1-Year	-0.42	-3.82		1.92	-1.84		-8.78	-11.62		6.10	2.80	
3-Year	7.59	3.82		10.56	6.39		0.13	-2.96		12.21	8.25	
5-Year	9.09	5.14		11.77	7.60		3.59	0.16		11.95	7.56	
10-Year	5.72	1.69		6.95	2.52		4.56	1.01		4.49	0.40	
15-Year	9.75	5.30		11.20	6.13		7.43	3.72		10.40	6.17	
20-Year	8.68	4.15		11.53	5.85		5.96	2.38		9.15	5.02	

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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