

NAREIT®  
REITWatch®

February 2014  
(Data as of January 31, 2014)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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



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# REITWATCH

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**REIT Industry Fact Sheet**

Data as of January 31, 2014, except where noted.

All data are derived from, and apply only to, publicly traded US REITs.

**Industry Size**

- FTSE NAREIT All REITs equity market capitalization = \$719 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$651 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 204 REITs are in the FTSE NAREIT All REITs Index
- 178 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$700 billion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending January 31, 2014:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2014: YTD	<b>3.38</b>	3.31	-3.46	-2.77	-1.74	-5.30
1-Year	2.31	2.51	21.52	<b>27.03</b>	18.99	18.99
3-Year	9.89	9.77	13.93	14.69	<b>14.98</b>	9.70
5-Year	21.77	22.22	19.19	22.26	<b>22.69</b>	14.43
10-Year	7.67	<b>8.51</b>	6.83	8.31	7.10	4.12
15-Year	10.41	<b>10.89</b>	4.15	8.12	3.34	3.51
20-Year	9.86	<b>10.34</b>	8.85	8.95	8.52	7.10
25-Year	9.58	<b>10.58</b>	9.80	9.88	9.75	7.91
30-Year	9.22	<b>10.99</b>	10.98	9.78	9.52	8.89
35-Year	11.09	<b>12.66</b>	11.71	11.71	10.47	8.73
40-Year	10.64	<b>12.73</b>	10.91	-	9.87	7.55
1972 - 2014	9.61	<b>11.93</b>	10.36	-	8.76	7.06

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

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

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.16%
- FTSE NAREIT All Equity REITs: 3.65%
- S&P 500: 2.09%

- REITs paid out approximately \$29 billion in dividends in 2012.
- 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.

## REIT Industry Fact Sheet

Data as of January 31, 2014, except where noted.

All data are derived from, and apply only to, publicly traded US REITs.

### Leverage and Coverage Ratios

(Data as of 2013: Q3)

#### Equity REITs

- Debt Ratio: 33.9%
- Coverage Ratio: 3.7x
- Fixed Charge Ratio: 3.3x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 48.8%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

### Average Daily Dollar Trading Volume

- January 2014: \$5.4 billion
- January 2009: \$4.4 billion
- January 2004: \$969 million

### Capital Offerings

- REITs have raised \$4.4 billion in initial, debt and equity capital offerings in 2014. \$1.9 billion has been raised in secondary equity common and preferred share offerings, \$2.5 billion in unsecured debt offerings, and \$0 in initial public offerings.



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

January 31, 2014

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
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	3.38	3.24	4.16	3.56	3.42	4.22	3.75	3.65	3.83	3.31	3.17	3.65	4.14	3.98	3.96	5.96	5.83	9.73
<b>Quarter (including current quarter to date)</b>																		
2012: Q4	2.19	1.00	4.38	2.03	0.83	4.46	1.67	0.58	4.09	3.11	2.14	3.51	2.58	1.57	3.70	-6.42	-9.40	12.93
2013: Q1	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Q2	-3.39	-4.41	4.27	-3.61	-4.64	4.36	-3.10	-4.06	4.00	-2.13	-2.98	3.53	-1.57	-2.44	3.67	-15.30	-17.87	12.31
Q3	-2.39	-3.44	4.34	-2.55	-3.60	4.39	-3.01	-3.97	4.06	-2.61	-3.51	3.68	-3.09	-4.02	3.83	-1.92	-4.46	11.33
Q4	0.31	-0.87	4.43	-0.14	-1.32	4.51	-1.34	-2.41	4.17	-0.17	-1.17	3.91	-0.71	-1.76	4.09	0.15	-2.74	10.31
2014: Q1	3.38	3.24	4.16	3.56	3.42	4.22	3.75	3.65	3.83	3.31	3.17	3.65	4.14	3.98	3.96	5.96	5.83	9.73
<b>Month</b>																		
2013: Aug	-6.23	-6.49	4.56	-6.33	-6.60	4.66	-6.34	-6.63	4.28	-6.62	-6.90	3.78	-6.97	-7.24	3.93	-3.48	-3.65	13.06
Sep	3.55	2.89	4.34	3.46	2.79	4.39	3.20	2.61	4.06	3.43	2.94	3.68	3.18	2.67	3.83	3.69	1.42	11.33
Oct	4.06	3.82	4.07	3.98	3.75	4.24	3.45	3.25	3.93	4.33	4.11	3.55	4.48	4.26	3.69	0.57	0.18	11.13
Nov	-4.41	-4.64	4.36	-4.74	-4.97	4.48	-5.48	-5.71	4.19	-4.87	-5.10	3.77	-5.19	-5.44	3.93	-3.50	-3.69	11.54
Dec	0.84	0.12	4.43	0.82	0.10	4.51	0.90	0.25	4.17	0.58	0.02	3.91	0.23	-0.35	4.09	3.19	0.81	10.31
2014: Jan	3.38	3.24	4.16	3.56	3.42	4.22	3.75	3.65	3.83	3.31	3.17	3.65	4.14	3.98	3.96	5.96	5.83	9.73
<b>Week (including current week to date)</b>																		
27-Dec-13	0.35	-0.05	4.41	0.36	-0.06	4.49	0.36	0.02	4.16	0.38	0.13	3.89	0.37	0.09	4.07	0.19	-1.88	10.42
3-Jan-14	0.34	0.26	4.26	0.49	0.41	4.48	0.44	0.37	4.15	0.34	0.25	3.89	0.30	0.21	4.07	1.99	1.97	10.18
10-Jan-14	1.55	1.50	4.20	1.51	1.46	4.26	1.88	1.84	3.88	1.48	1.44	3.68	1.67	1.62	4.01	1.72	1.65	10.06
17-Jan-14	0.54	0.52	4.18	0.56	0.54	4.24	0.49	0.48	3.86	0.59	0.57	3.66	0.51	0.49	3.99	0.30	0.27	10.04
24-Jan-14	-0.58	-0.60	4.26	-0.54	-0.56	4.32	-0.87	-0.90	3.98	-0.78	-0.81	3.75	-0.32	-0.35	4.07	1.91	1.91	9.85
31-Jan-14	1.41	1.38	4.16	1.42	1.39	4.22	1.70	1.68	3.83	1.51	1.47	3.65	1.65	1.61	3.96	0.61	0.61	9.73
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	2.31	-1.99		1.62	-2.69		-0.20	-4.07		2.51	-1.09		2.86	-0.91		-5.45	-15.53	
3-Year	9.89	5.09		9.46	4.64		8.50	4.08		9.77	5.89		9.74	5.74		6.57	-6.07	
5-Year	21.77	16.06		441.88	175.25		20.99	15.59		22.22	17.44		21.99	17.13		14.44	0.38	
10-Year	7.67	2.37		132.78	65.91		8.50	3.61		8.51	3.79		8.41	3.66		-2.70	-13.60	
15-Year	10.41	4.06		75.64	40.14		-	-		10.89	5.01		10.82	4.92		5.68	-6.69	
20-Year	9.86	3.28		52.57	28.80		-	-		10.34	4.19		10.29	4.12		5.59	-6.13	
25-Year	9.58	2.21		40.21	22.45		-	-		10.58	3.82		10.54	3.76		4.95	-7.05	
30-Year	9.22	1.44		32.53	18.38		-	-		10.99	3.89		10.96	3.85		4.30	-7.55	
35-Year	11.09	2.77		27.30	15.56		-	-		12.66	4.89		12.63	4.85		6.18	-5.84	
40-Year	10.64	2.09		23.52	13.49		-	-		12.73	4.77		12.70	4.74		6.13	-5.80	

Source: FTSE™, NAREIT®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

January 31, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	January	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	146	2.86	3.31	3.31	3.65	651,026,142	676,253,915
FTSE NAREIT Equity REITs	140	2.47	4.14	4.14	3.96	563,035,317	588,263,089
Industrial/Office	32	5.97	4.31	4.31	3.44	109,868,913	114,914,957
Industrial	8	7.40	3.77	3.77	3.10	27,403,731	27,933,264
Office	18	5.57	4.30	4.30	3.30	67,059,821	70,762,467
Mixed	6	5.56	5.37	5.37	4.68	15,405,361	16,219,225
Retail	34	1.86	2.84	2.84	3.73	163,917,249	175,748,549
Shopping Centers	19	4.99	4.11	4.11	3.75	51,736,573	52,454,165
Regional Malls	8	-0.98	0.24	0.24	3.33	84,400,340	95,344,108
Free Standing	7	7.29	8.61	8.61	4.80	27,780,336	27,950,277
Residential	17	-5.36	6.48	6.48	3.95	83,662,412	86,453,328
Apartments	14	-6.20	6.35	6.35	3.97	78,549,623	80,950,689
Manufactured Homes	3	10.46	8.61	8.61	3.67	5,112,790	5,502,639
Diversified	23	4.33	3.28	3.28	4.55	54,965,000	59,180,082
Lodging/Resorts	16	27.18	-2.57	-2.57	3.32	39,987,938	40,470,753
Health Care	14	-7.06	8.06	8.06	5.30	73,787,499	74,429,099
Self Storage	4	9.49	5.22	5.22	3.55	36,846,306	37,066,321
Timber	4	7.86	-4.14	-4.14	3.50	32,205,594	32,205,594
Infrastructure	2	4.80	0.47	0.47	0.82	55,785,232	55,785,232
FTSE NAREIT Mortgage REITs	36	-1.96	5.96	5.96	9.73	64,721,658	64,901,161
Home Financing	24	-12.69	6.52	6.52	11.26	45,087,234	45,125,378
Commercial Financing	12	41.77	4.70	4.70	6.25	19,634,424	19,775,782

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

January 31, 2014

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	16,576.66	26.50	5,417.36	38.82	4,176.59	38.32	3.04	1.26
2014	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
<b>Quarter (including current quarter to date)</b>												
2012: Q2	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
Q3	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
2013: Q1	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	16,576.66	9.56	5,417.36	8.72	4,176.59	10.74	3.04	0.40
2014: Q1	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
<b>Month</b>												
2013: Jan	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
Feb	11,354.74	1.24	2,669.92	1.36	14,054.49	1.40	4,192.37	1.10	3,160.19	0.57	1.89	-0.13
Mar	11,696.24	3.01	2,770.05	3.75	14,578.54	3.73	4,385.95	4.62	3,267.52	3.40	1.87	-0.02
Apr	12,436.69	6.33	2,823.42	1.93	14,839.80	1.79	4,369.83	-0.37	3,328.79	1.88	1.70	-0.17
May	11,702.91	-5.90	2,889.46	2.34	15,115.57	1.86	4,544.48	4.00	3,455.91	3.82	2.16	0.46
Jun	11,446.85	-2.19	2,850.66	-1.34	14,909.60	-1.36	4,521.24	-0.51	3,403.25	-1.52	2.52	0.36
Jul	11,541.72	0.83	2,995.72	5.09	15,499.54	3.96	4,837.65	7.00	3,626.37	6.56	2.60	0.08
Aug	10,777.40	-6.62	2,908.96	-2.90	14,810.31	-4.45	4,683.99	-3.18	3,589.87	-1.01	2.78	0.18
Sep	11,147.52	3.43	3,000.18	3.14	15,129.67	2.16	4,982.85	6.38	3,771.48	5.06	2.64	-0.14
Oct	11,630.75	4.33	3,138.09	4.60	15,545.75	2.75	5,108.15	2.51	3,919.71	3.93	2.57	-0.07
Nov	11,064.85	-4.87	3,233.72	3.05	16,086.41	3.48	5,312.80	4.01	4,059.89	3.58	2.75	0.18
Dec	11,128.83	0.58	3,315.59	2.53	16,576.66	3.05	5,417.36	1.97	4,176.59	2.87	3.04	0.29
2014: Jan	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
<b>Historical (compound annual rates)</b>												
1-Year	2.51		21.52		13.26		27.03		30.61			
3-Year	9.77		13.93		9.70		14.69		14.98			
5-Year	22.22		19.19		14.43		22.26		22.69			
10-Year	8.51		6.83		4.12		8.31		7.10			
15-Year	10.89		4.15		3.51		8.12		3.34			
20-Year	10.34		8.85		7.10		8.95		8.52			
25-Year	10.58		9.80		7.91		9.88		9.75			
30-Year	10.99		10.98		8.89		9.78		9.52			
35-Year	12.66		11.71		8.73		11.71		10.47			
40-Year	12.73		10.91		7.55		-		9.87			

Source: NAREIT®, FactSet.

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

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

## Exhibit 4 Historical Offerings of Securities

January 31, 2014

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739	0	0
2014	17	4,354	0	0	11	1,854	0	0	6	2,500	0	0
<b>Quarterly Totals</b>												
2012: Q4	61	19,033	2	449	22	7,890	9	925	28	9,769	0	0
2013: Q1	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Q2	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0	0
Q3	45	15,050	4	1,246	21	4,991	0	0	20	8,813	0	0
Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243	0	0
2014: Q1	17	4,354	0	0	11	1,854	0	0	6	2,500	0	0
<b>Monthly Totals</b>												
2012: Apr	14	2,900	2	456	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
February	20	6,856	2	179	12	5,332	4	520	2	825	0	0
March	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
April	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0	0
June	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
July	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
August	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
September	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
October	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
November	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
December	12	3,046	1	163	2	780	2	138	7	1,965	0	0
2014: Jan	17	4,354	0	0	11	1,854	0	0	6	2,500	0	0

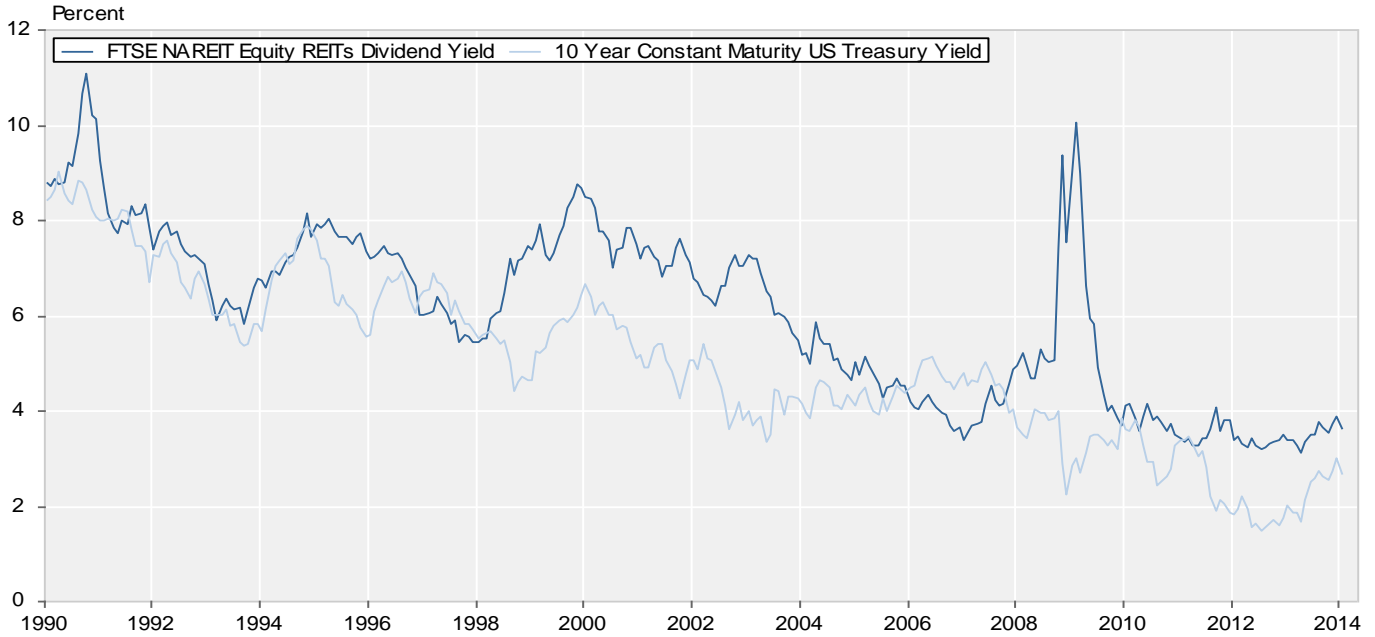
Source: SNL Financial, NAREIT®.

Notes:

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

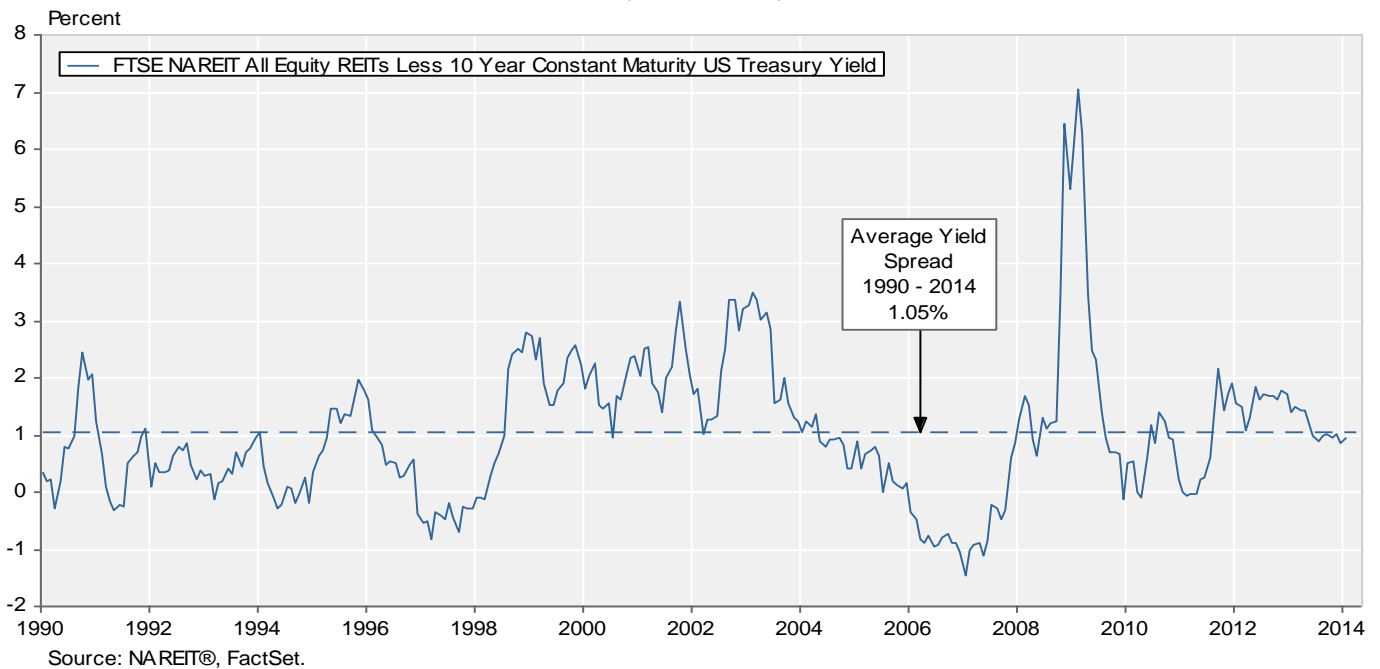
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - January 2014



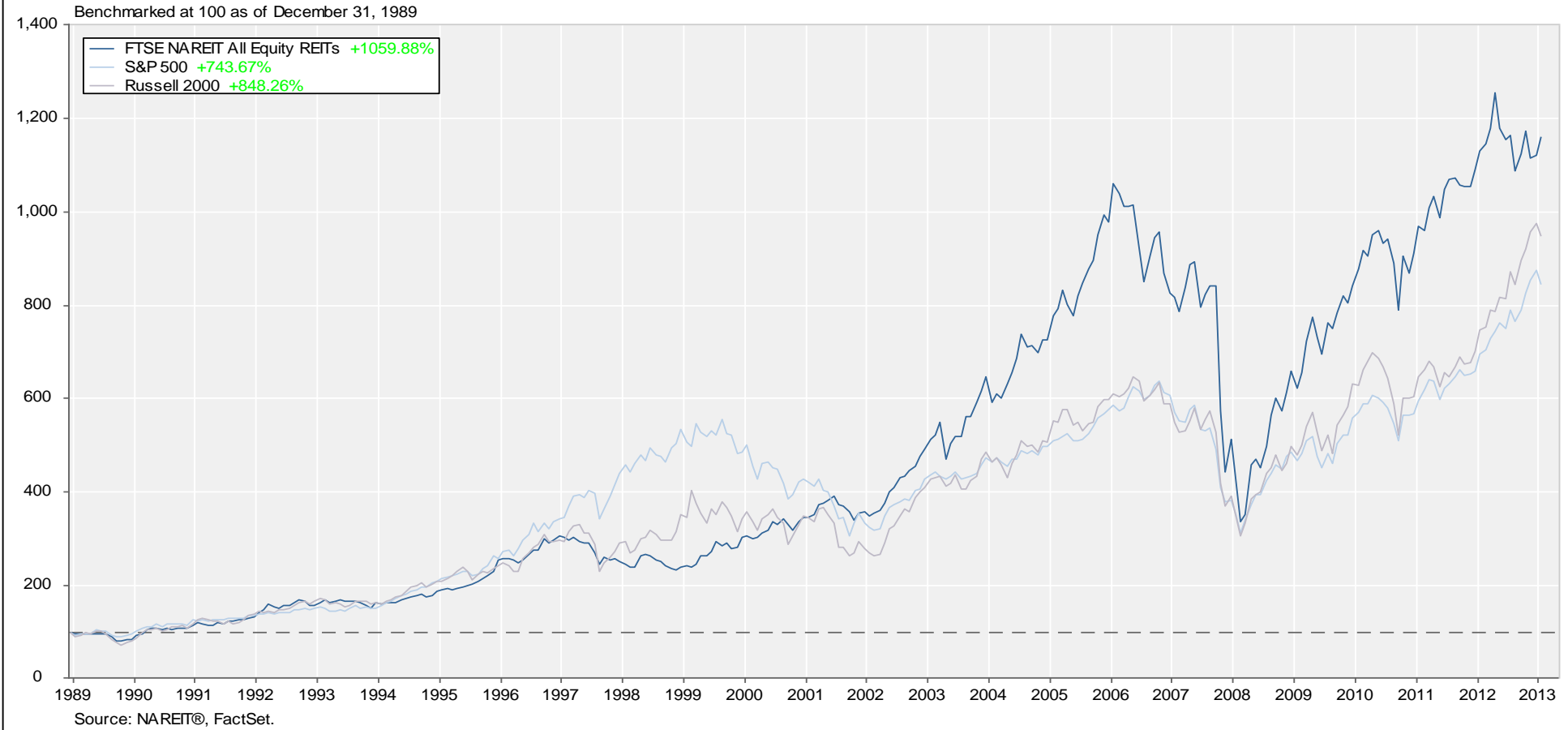
**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**

January 1990 - January 2014



## Total Return Index Comparison

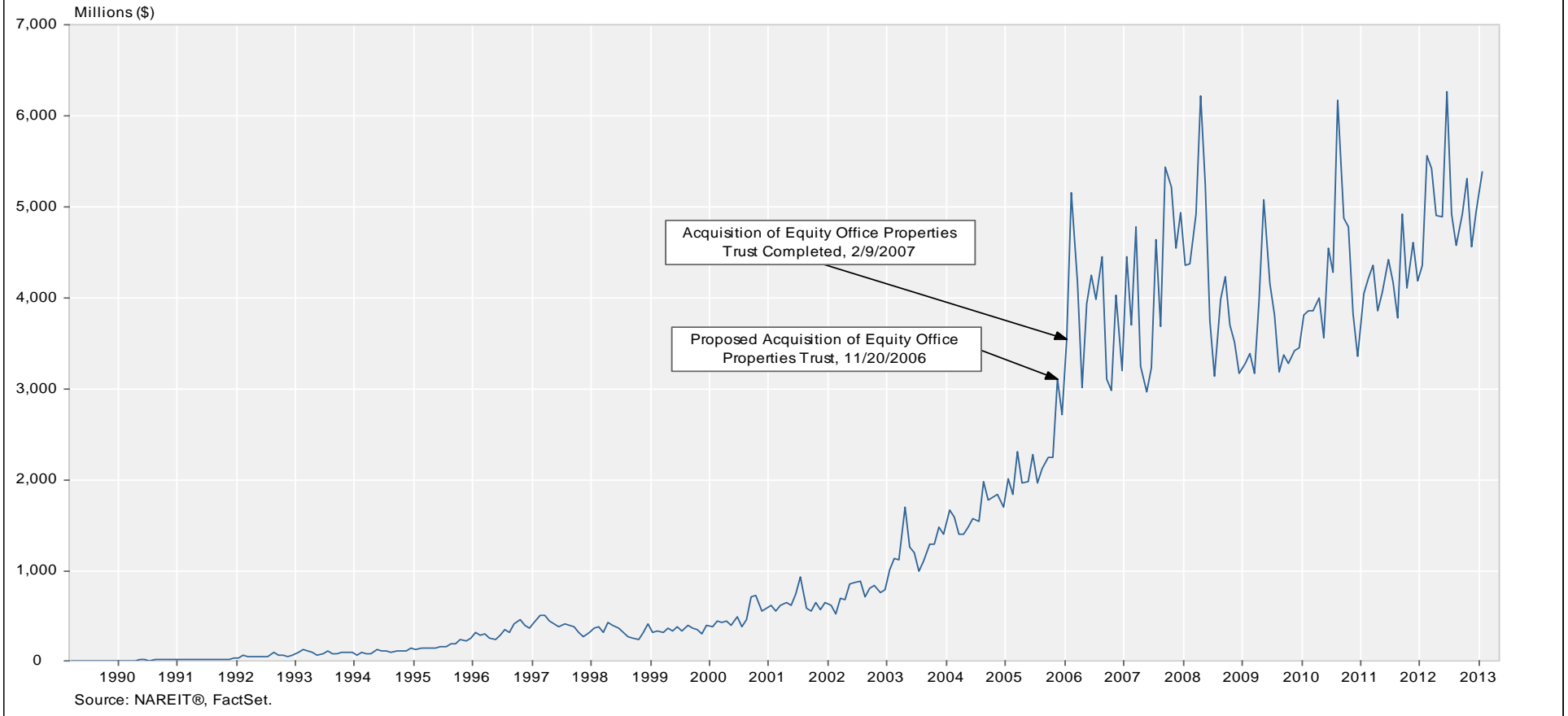
Monthly Returns  
 December 1989 - January 2014



### Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - January 2014



**Comparative Total Return Investment Performance**

January 31, 2014

(Data in percent)

	FTSE NAREIT		Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
Period	Equity	Industrials <sup>1</sup>	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																
2004	31.58	3.15	12.46	8.59	10.44	15.71	10.88	6.13	24.28	22.25	18.33	14.31	4.15	4.74	11.13	14.49
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.52	2.62	2.74	20.06
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	3.31	-5.30	-3.13	-1.74	-1.95	-4.00	-3.46	-2.95	3.00	-3.87	-2.77	-1.73	1.59	1.59	0.70	-
<b>Quarterly Returns</b>																
2012: Q3	1.03	4.32	6.18	6.17	7.01	6.30	6.35	6.40	-0.53	5.67	5.25	4.84	1.80	1.13	4.53	2.34
Q4	3.11	-2.48	0.19	-3.10	-4.94	1.64	-0.38	-2.04	-2.86	3.22	1.85	0.45	0.42	-0.27	3.29	2.54
2013: Q1	8.10	11.25	11.06	8.21	5.93	11.97	10.61	9.33	13.02	11.63	12.39	13.21	-0.16	-0.07	2.89	2.57
Q2	-2.13	2.27	2.80	4.15	3.23	3.36	2.91	2.48	-2.73	2.47	3.08	3.74	-2.68	-1.92	-1.44	2.87
Q3	-2.61	1.48	6.17	10.82	10.61	3.84	5.24	6.60	0.19	7.59	10.21	12.80	0.34	1.08	2.28	2.59
Q4	-0.17	9.56	10.11	10.74	11.62	9.83	10.51	11.15	2.79	9.30	8.72	8.17	-0.18	-0.47	3.58	2.53
2014: Q1	3.31	-5.30	-3.13	-1.74	-1.95	-4.00	-3.46	-2.95	3.00	-3.87	-2.77	-1.73	1.59	1.59	0.70	-
<b>Monthly Returns</b>																
2013: Aug	-6.62	-4.45	-2.87	-1.01	-0.53	-3.59	-2.90	-2.23	-4.98	-4.42	-3.18	-1.95	-0.62	-0.32	-0.61	-
Sep	3.43	2.16	3.68	5.06	4.70	2.47	3.14	3.77	1.13	5.77	6.38	6.96	0.82	1.43	0.99	-
Oct	4.33	2.75	4.25	3.93	4.96	4.37	4.60	4.81	3.82	3.25	2.51	1.82	0.91	0.71	2.51	-
Nov	-4.87	3.48	2.92	3.58	3.26	2.82	3.05	3.26	-1.90	3.90	4.01	4.11	-0.37	-0.69	0.51	-
Dec	0.58	3.05	2.63	2.87	2.99	2.34	2.53	2.71	0.92	1.88	1.97	2.05	-0.71	-0.48	0.54	-
2014: Jan	3.31	-5.30	-3.13	-1.74	-1.95	-4.00	-3.46	-2.95	3.00	-3.87	-2.77	-1.73	1.59	1.59	0.70	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.93	7.06	10.47	8.89	12.55	12.14	10.36	11.00	7.55	13.57	11.96	9.97	7.88	8.01	9.57	9.08
1-Year	2.51	13.26	22.53	30.61	28.94	18.97	21.52	23.95	11.19	22.04	27.03	32.13	-0.30	0.69	6.77	11.57
3-Year	9.77	9.70	14.17	14.98	15.57	12.86	13.93	15.02	11.87	12.97	14.69	16.36	4.08	2.90	8.78	8.88
5-Year	22.22	14.43	20.13	22.69	24.44	18.70	19.19	19.72	10.97	20.37	22.26	24.10	5.15	3.99	17.72	2.84
10-Year	8.51	4.12	7.51	7.10	8.96	6.43	6.83	7.16	9.32	7.81	8.31	8.66	4.57	4.74	8.49	8.33
15-Year	10.89	3.51	5.00	3.34	3.42	4.90	4.15	3.21	5.66	9.70	8.12	6.04	5.27	5.38	7.42	9.43
20-Year	10.34	7.10	8.99	8.52	11.30	8.32	8.85	9.11	7.07	10.22	8.95	7.17	5.74	5.84	7.67	8.43
25-Year	10.58	7.91	9.93	9.75	12.47	9.23	9.80	10.07	-	11.07	9.88	8.22	6.86	6.84	8.65	7.42
30-Year	10.99	8.89	10.87	9.52	-	10.68	10.98	10.97	-	11.28	9.78	7.86	7.72	7.83	9.44	7.97
35-Year	12.66	8.73	11.78	10.47	-	11.67	11.71	11.42	-	13.29	11.71	9.74	7.99	8.12	-	-
40-Year	12.73	7.55	11.14	9.87	-	-	10.91	-	-	-	-	-	7.75	-	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.21	15.35	15.94	21.55	25.44	15.10	15.43	16.19	15.01	17.52	19.74	23.01	5.61	6.41	8.57	4.43
1-Year	4.18	3.27	2.86	2.61	2.64	3.11	2.85	2.68	4.36	3.50	3.39	3.39	1.13	0.90	1.32	0.33
3-Year	16.18	11.61	12.78	13.70	13.34	13.26	12.22	11.53	10.78	16.07	16.59	17.33	3.29	2.23	6.36	4.56
5-Year	24.13	14.41	15.64	17.00	16.76	16.68	15.20	14.27	12.48	20.36	20.04	20.06	3.38	2.29	8.94	7.45
10-Year	25.77	13.66	15.12	17.67	18.20	15.89	14.61	14.03	12.92	19.59	19.62	20.16	4.09	2.73	10.39	6.17
15-Year	22.16	14.95	15.93	24.81	26.90	16.44	15.45	15.88	16.57	18.70	20.57	23.91	4.27	2.78	9.98	5.23
20-Year	20.06	14.94	15.55	23.84	26.42	15.91	15.21	15.76	15.66	17.47	19.65	23.22	4.30	2.93	9.00	4.80
25-Year	18.79	14.46	15.07	22.66	25.34	15.19	14.73	15.45	-	16.99	19.05	22.39	4.32	3.09	8.99	4.71
30-Year	17.73	15.22	15.58	22.28	25.44	15.57	15.33	16.13	-	17.40	19.47	22.65	4.71	4.09	8.60	4.42
35-Year	17.47	15.06	15.68	21.93	25.44	15.35	15.26	16.17	-	17.45	19.69	22.98	5.77	6.59	-	-
40-Year	17.16	15.38	16.04	21.72	25.44	15.10	15.58	16.19	-	-	-	-	5.65	6.41	-	-

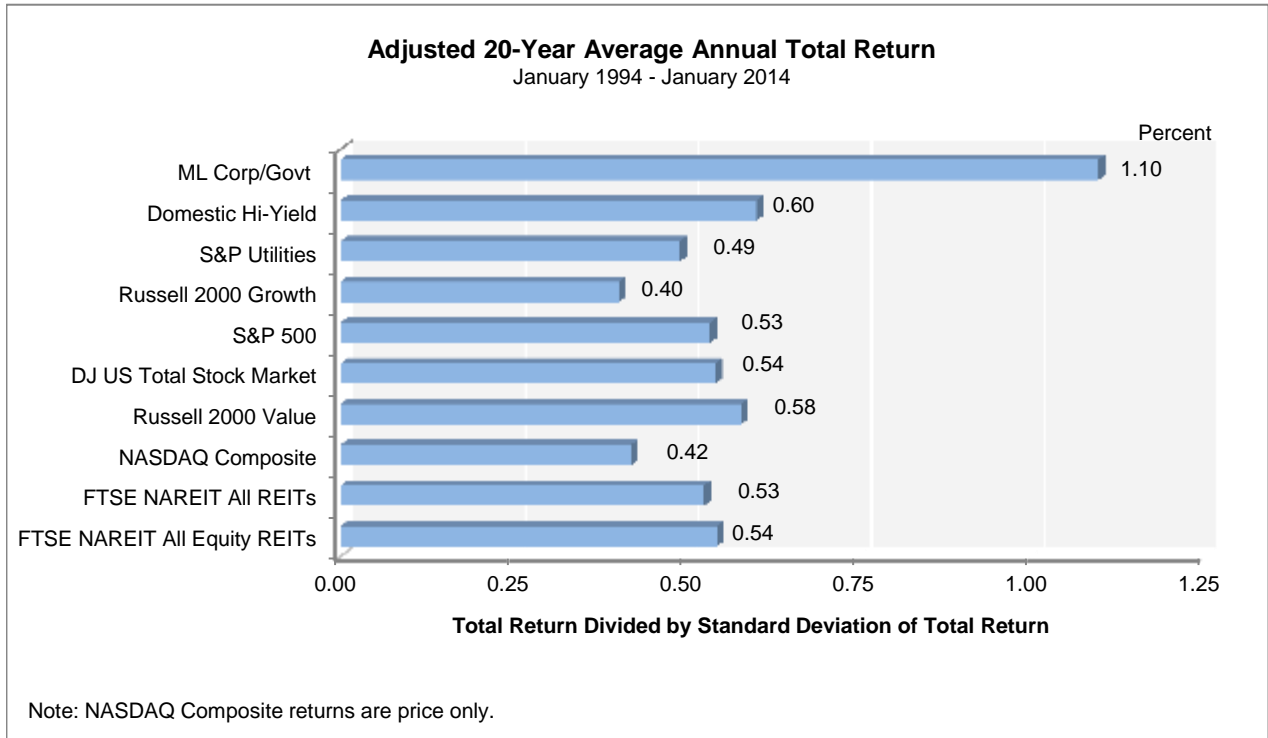
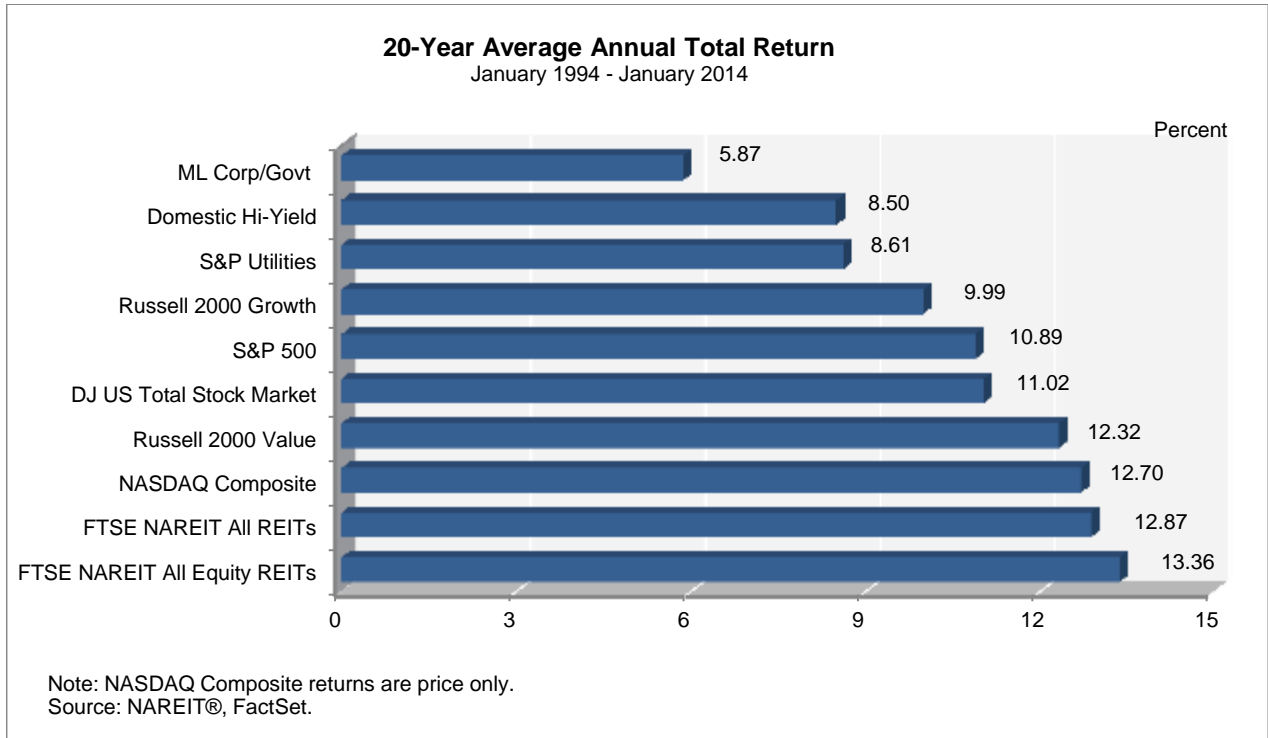
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.



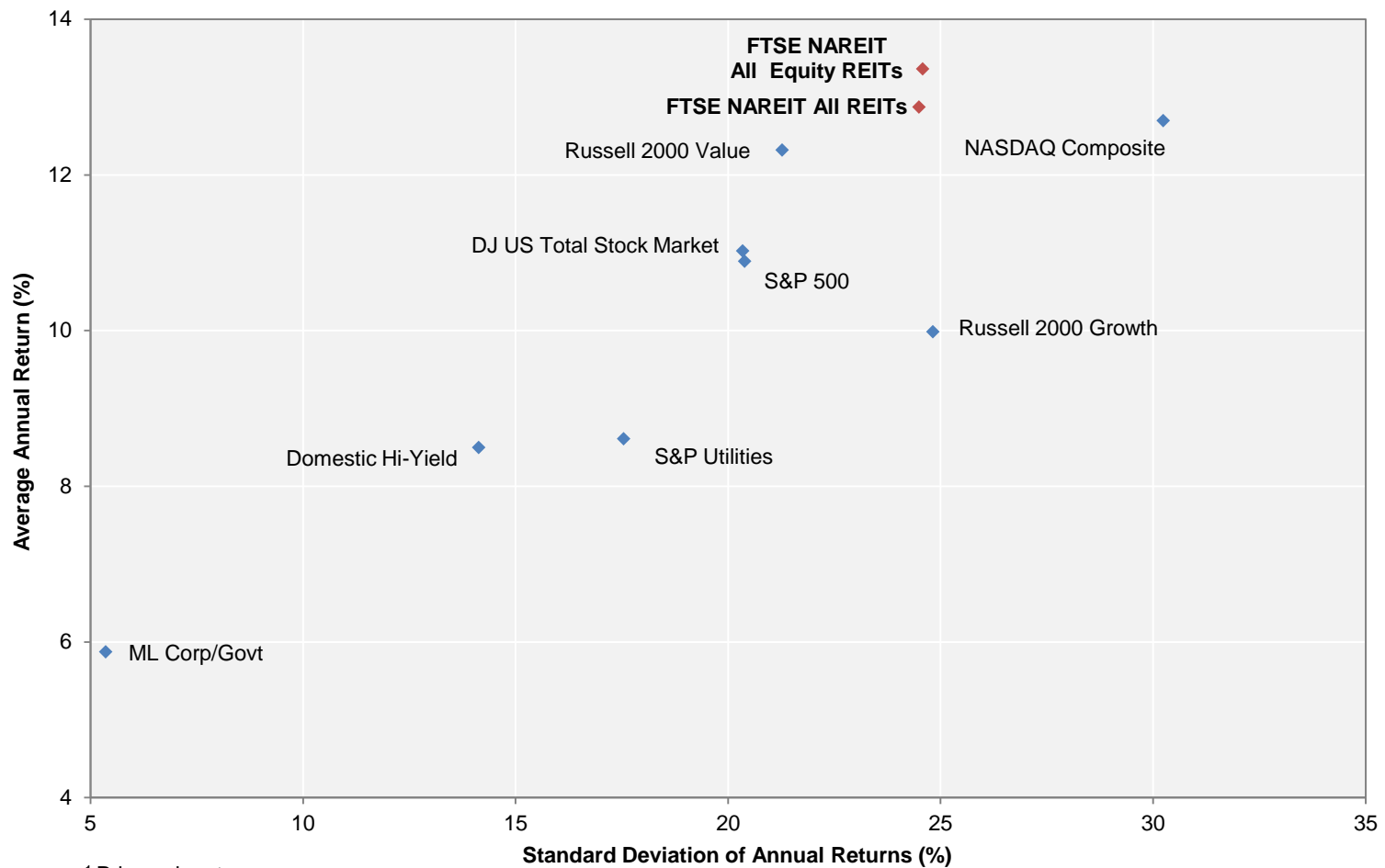
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
Period For Upper Right: January 2004 - January 2014															
FTSE NAREIT All Equity REITs	1.00	0.77	0.71	0.66	0.79	0.76	0.70	0.46	0.82	0.79	0.73	0.19	0.08	0.72	0.72
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.53	0.93	0.95	0.94	0.01	-0.11	0.74	0.96
NASDAQ Composite <sup>1</sup>	0.45	0.89	1.00	0.98	0.89	0.94	0.95	0.44	0.89	0.94	0.95	-0.04	-0.15	0.70	0.87
NASDAQ 100 <sup>1</sup>	0.38	0.86	0.97	1.00	0.84	0.90	0.93	0.44	0.82	0.87	0.90	-0.04	-0.15	0.69	0.83
S&P 500/ Citigroup Value	0.62	0.95	0.75	0.71	1.00	0.98	0.92	0.51	0.93	0.92	0.88	0.02	-0.10	0.69	0.96
S&P 500	0.55	0.99	0.84	0.83	0.96	1.00	0.98	0.54	0.92	0.93	0.91	0.02	-0.10	0.72	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.87	0.88	0.87	0.97	1.00	0.55	0.86	0.90	0.90	0.02	-0.10	0.73	0.94
S&P Utilities	0.37	0.42	0.21	0.21	0.50	0.44	0.35	1.00	0.42	0.44	0.44	0.30	0.21	0.47	0.51
Russell 2000 Value	0.74	0.86	0.75	0.66	0.85	0.81	0.73	0.40	1.00	0.99	0.95	-0.04	-0.14	0.67	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.34	0.95	1.00	0.99	-0.06	-0.17	0.70	0.87
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.81	0.80	0.29	0.87	0.98	1.00	-0.07	-0.19	0.70	0.84
ML Corp/Govt Bond	0.15	0.11	0.02	0.02	0.12	0.13	0.13	0.29	0.03	0.00	-0.02	1.00	0.84	0.20	0.01
ML Mortgage	0.08	0.09	0.01	0.01	0.10	0.12	0.12	0.20	0.01	-0.02	-0.04	0.87	1.00	0.03	-0.09
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.26	0.23	1.00	0.65
Dow Jones Industrial Average <sup>1</sup>	0.52	0.93	0.75	0.73	0.94	0.95	0.90	0.42	0.78	0.77	0.73	0.09	0.09	0.53	1.00
Period For Lower Left: January 1984 - January 2014															

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



**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 January 1994 - January 2014

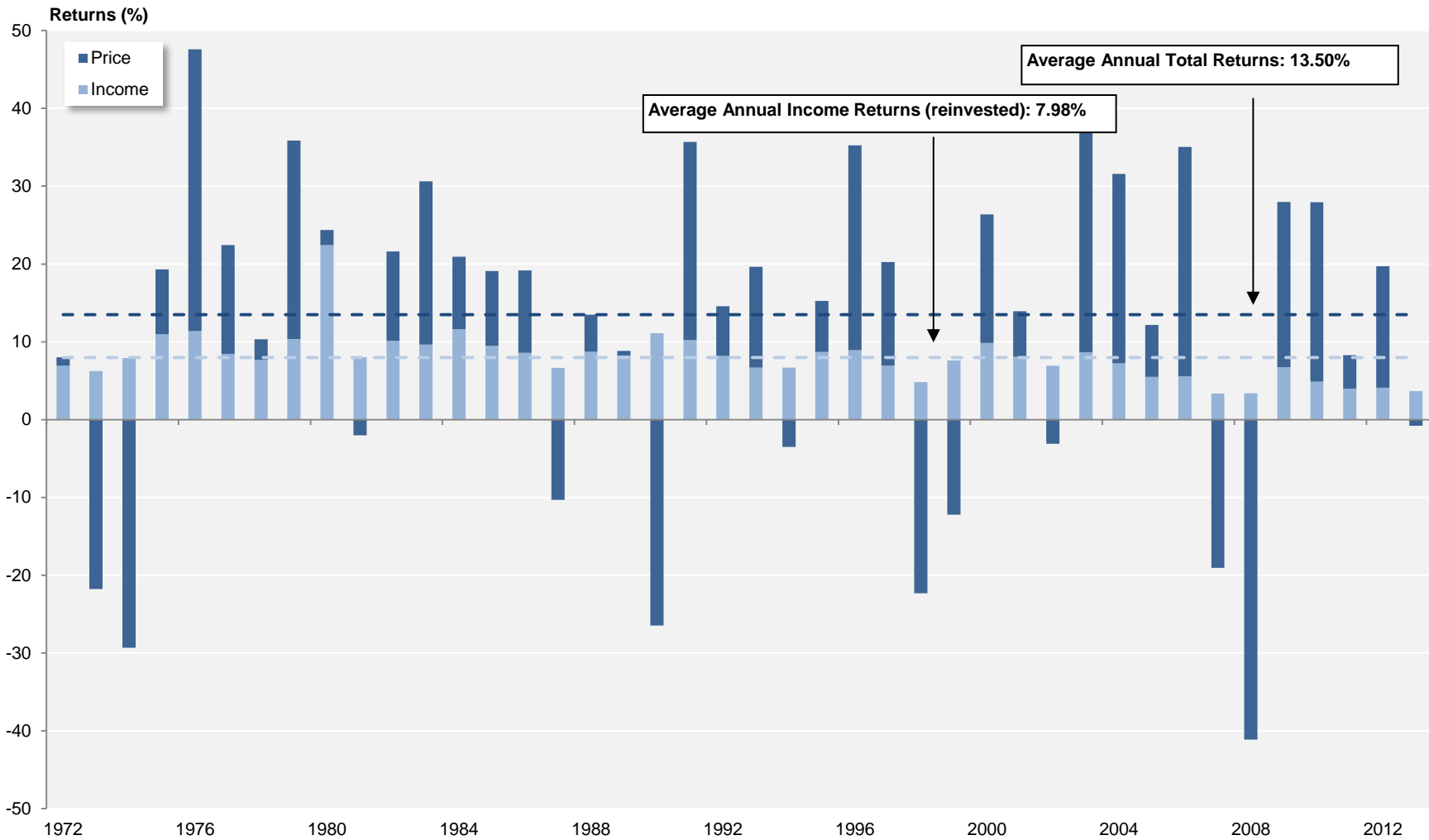


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT All Equity REITs

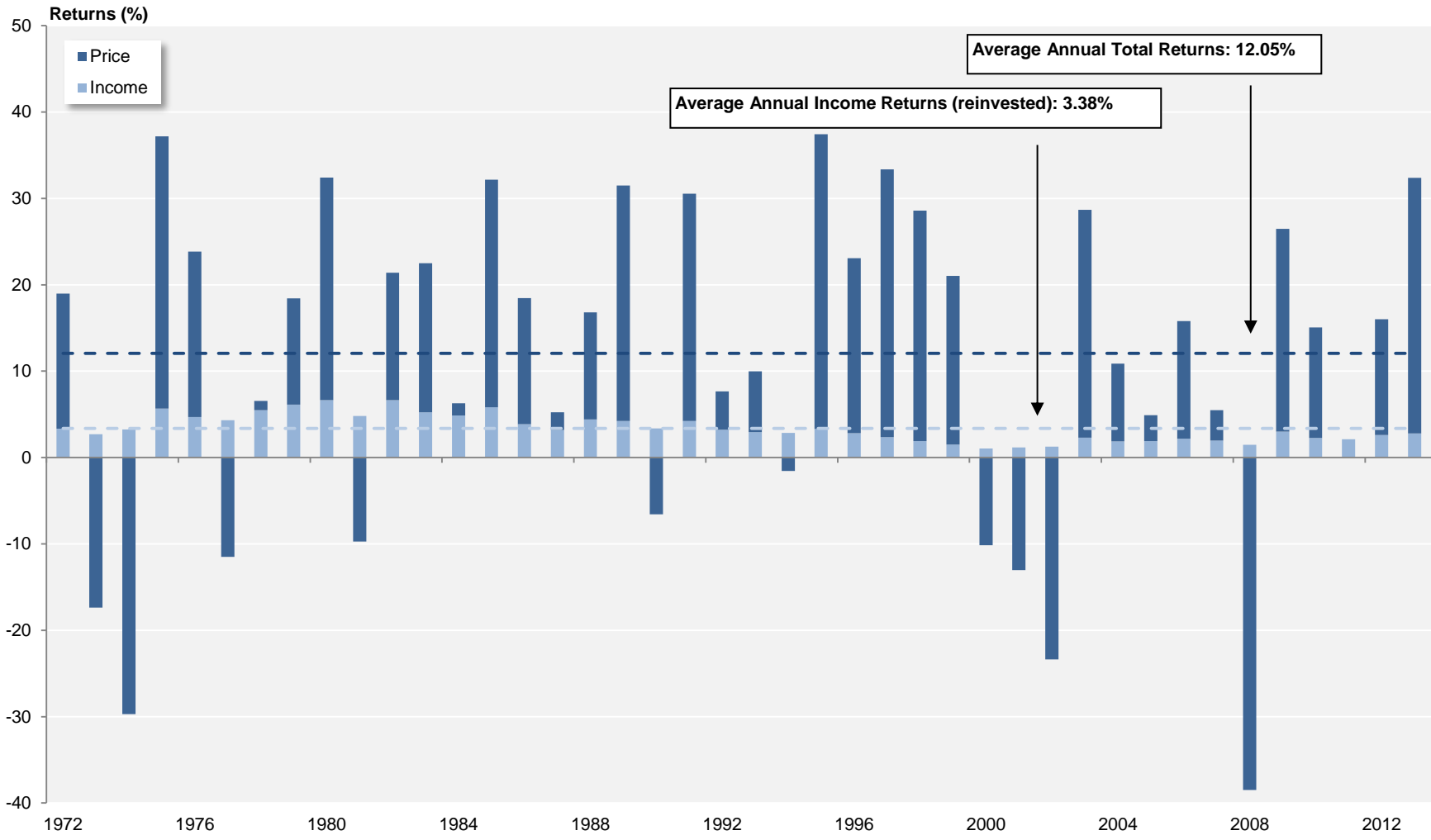
Annual Returns

1972 - 2013



Source: FTSE™, NAREIT®.

**S&P 500**  
**Annual Returns**  
 1972 - 2013

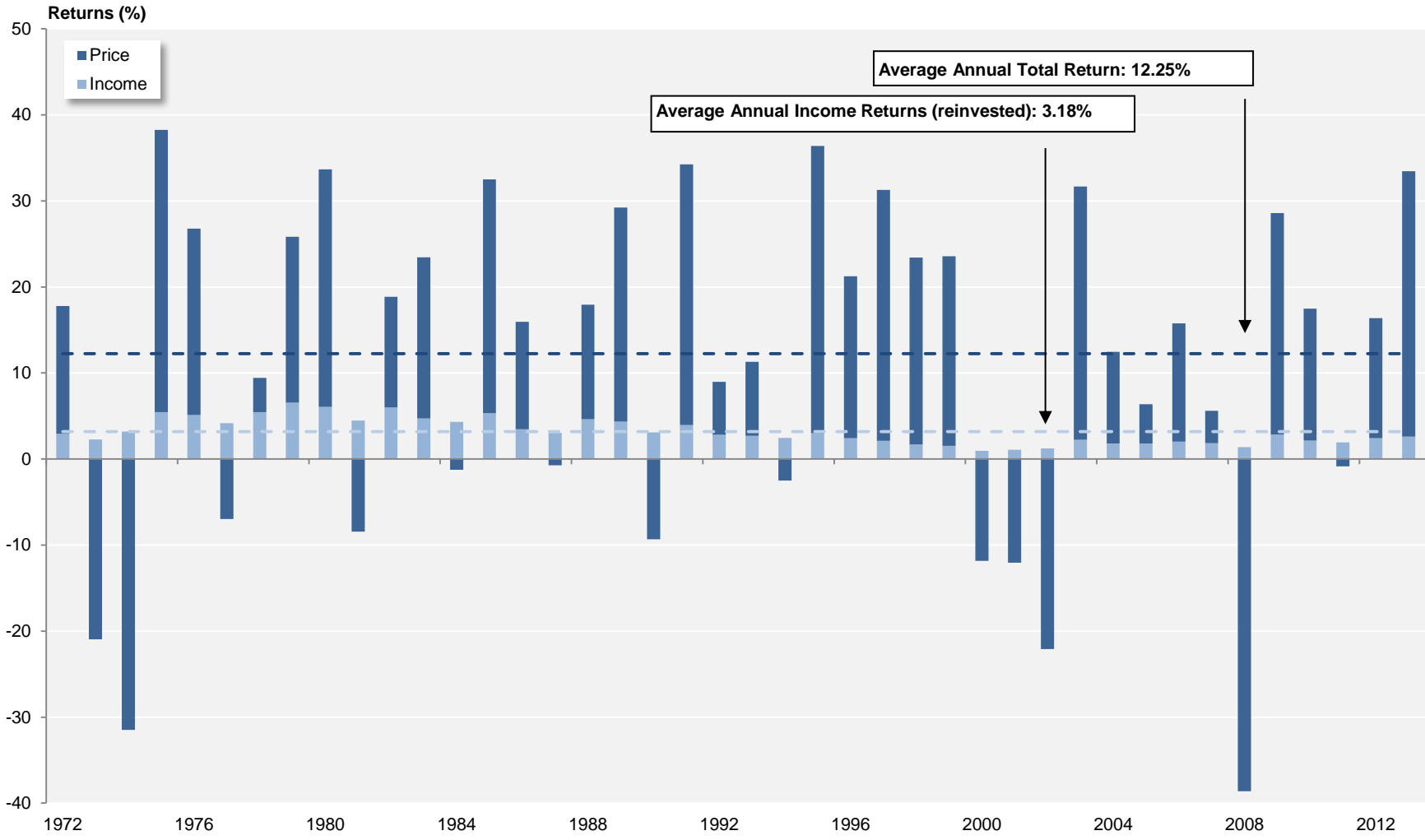


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2013



Source: NAREIT®, FactSet.

**Annual Returns for the FTSE NAREIT US Real Estate Index Series**  
1972-2013

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

**Annual Price and Total Returns by Property Sector**

1994 - 2013

(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



**Annual Price and Total Returns by Property Subsector**  
 1994 - 2013  
 (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				

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

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

Note:

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

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

Source: NAREIT®

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

(Ranked by equity market capitalization)

January 31, 2014

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
32	<b>Industrial/Office</b>				83,579.1	109,868.9		15.62	15.27
18	Office				49,957.1	67,059.8		9.34	9.32
8	Industrial				21,106.6	27,403.7		3.95	3.81
6	Mixed				12,515.5	15,405.4		2.34	2.14
37	<b>Retail</b>				127,210.4	164,278.1		23.78	22.84
22	Shopping Centers				34,507.2	52,097.4		6.45	7.24
8	Regional Malls				79,265.8	84,400.3		14.82	11.73
7	Free Standing				13,437.3	27,780.3		2.51	3.86
20	<b>Residential</b>				76,942.9	84,154.2		14.38	11.70
17	Apartments				76,942.9	79,041.5		14.38	10.99
3	Manufactured Homes				0.0	5,112.8		0.00	0.71
28	Diversified				32,498.7	55,838.4		6.07	7.76
19	Lodging/Resorts				22,998.0	40,065.2		4.30	5.57
4	Self Storage				34,553.5	36,846.3		6.46	5.12
14	Health Care				68,002.5	73,787.5		12.71	10.26
5	Timber				32,205.6	32,398.6		6.02	4.50
2	Infrastructure				55,785.2	55,800.2		10.43	7.76
41	<b>Mortgage REITs</b>				1,205.6	66,329.7		0.23	9.22
26	Home Financing				1,205.6	45,332.6		0.23	6.30
15	Commercial Financing				0.0	20,997.1		0.00	2.92
203	<b>Industry Totals</b>				534,981.5	719,367.2		100.00	100.00
<b>Distribution of REITs by S&amp;P Index</b>									
19	S&P 500 Large Cap					348,998		65.24	48.51
30	S&P 400 Mid Cap					136,100		25.44	18.92
32	S&P 600 Small Cap					49,883		9.32	6.93
81	<b>Total S&amp;P REITs</b>					534,981.5		100.00	74.37

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

(Ranked by equity market capitalization)

January 31, 2014

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

	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group, Inc.	47,549.0
2 American Tower Corporation	32,079.5
3 Public Storage	26,817.8
4 Crown Castle International Corp.	23,705.8
5 Equity Residential	19,936.2
6 Prologis, Inc.	19,311.2
7 Ventas, Inc.	18,356.9
8 General Growth Properties, Inc.	18,351.2
9 HCP, Inc.	17,730.3
10 Weyerhaeuser Company	17,398.4
11 Vornado Realty Trust	17,093.5
12 Health Care REIT, Inc.	16,474.4
13 Boston Properties, Inc.	16,390.7
14 AvalonBay Communities, Inc.	15,977.4
15 Host Hotels & Resorts, Inc.	13,695.5
16 Kimco Realty Corporation	8,486.0
17 Macerich Co.	7,954.4
18 Plum Creek Timber Company, Inc.	7,619.5
19 Apartment Investment and Management Company	4,070.9
<b>19 Subtotal</b>	<b>348,998.2</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 SL Green Realty Corp.	8,895.0
2 Realty Income Corporation	8,353.5
3 Federal Realty Investment Trust	7,160.8
4 UDR, Inc.	6,090.0
5 Essex Property Trust, Inc.	6,017.8
6 Rayonier Inc.	5,582.1
7 Extra Space Storage Inc.	5,561.7
8 Liberty Property Trust	5,315.3
9 Camden Property Trust	5,244.7
10 Duke Realty Corporation	5,106.3
11 Alexandria Real Estate Equities, Inc.	5,009.2
12 Mid-America Apartment Communities, Inc.	4,805.4
13 BRE Properties, Inc.	4,532.8
14 Regency Centers Corporation	4,409.8
15 Kilroy Realty Corporation	4,343.5
16 Senior Housing Properties Trust	4,235.0
17 Taubman Centers, Inc.	4,140.4
18 National Retail Properties, Inc.	4,023.5
19 Omega Healthcare Investors, Inc.	3,913.4
20 Corrections Corporation of America	3,884.1
21 Hospitality Properties Trust	3,844.9
22 BioMed Realty Trust, Inc.	3,750.0
23 American Campus Communities, Inc.	3,637.0
24 Weingarten Realty Investors	3,503.0
25 Highwoods Properties, Inc.	3,336.8
26 Home Properties, Inc.	3,169.0
27 Equity One, Inc.	2,682.2
28 Corporate Office Properties Trust	2,170.8
29 Mack-Cali Realty Corporation	1,776.2
30 Potlatch Corporation	1,605.7
<b>30 Subtotal</b>	<b>136,100.0</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 LaSalle Hotel Properties	3,197.9
2 Tanger Factory Outlet Centers, Inc.	3,133.8
3 EPR Properties	2,593.1
4 Post Properties, Inc.	2,543.4
5 Lexington Realty Trust	2,468.5
6 GEO Group, Inc.	2,410.6
7 DiamondRock Hospitality Company	2,259.7
8 Healthcare Realty Trust Incorporated	2,197.1
9 Sovran Self Storage, Inc.	2,174.1
10 Medical Properties Trust, Inc.	2,144.1
11 PS Business Parks, Inc.	2,093.9
12 Cousins Properties Incorporated	2,039.1
13 EastGroup Properties, Inc.	1,795.4
14 Parkway Properties, Inc.	1,733.8
15 Acadia Realty Trust	1,401.7
16 American Assets Trust, Inc.	1,353.7
17 Government Properties Income Trust	1,349.7
18 LTC Properties, Inc.	1,318.8
19 Pennsylvania Real Estate Investment Trust	1,270.9
20 Capstead Mortgage Corporation	1,205.6
21 Franklin Street Properties Corp.	1,201.2
22 Sabra Health Care REIT, Inc.	1,095.9
23 Inland Real Estate Corporation	1,048.1
24 Saul Centers, Inc.	946.0
25 Associated Estates Realty Corporation	918.3
26 Kite Realty Group Trust	842.7
27 CoreSite Realty Corporation	656.0
28 Getty Realty Corp.	634.5
29 Universal Health Realty Income Trust	536.6
30 Cedar Realty Trust, Inc.	453.0
31 Urstadt Biddle Properties Inc.	440.1
32 Agree Realty Corporation	425.8
<b>32 Subtotal</b>	<b>49,883.2</b>
<b>81 Total</b>	<b>534,981.5</b>

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

(Ranked by equity market capitalization)

January 31, 2014

<b>Property Sector: Industrial/Office</b>									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	16,390.7	24.44	3.06	2.28
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	8,895.0	13.26	1.66	1.24
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	5,009.2	7.47	0.94	0.70
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	4,343.5	6.48	0.81	0.60
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	3,750.0	5.59	0.70	0.52
6	Douglas Emmett, Inc.	DEI	Equity	Office		3,623.2	5.40		0.50
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,336.8	4.98	0.62	0.46
8	Columbia Property Trust, Inc.	CXP	Equity	Office		3,033.4	4.52		0.42
9	CommonWealth REIT	CWH	Equity	Office		2,907.9	4.34		0.40
10	Piedmont Office Realty Trust, Inc.	PDM	Equity	Office		2,685.8	4.01		0.37
11	Brandywine Realty Trust	BDN	Equity	Office		2,235.3	3.33		0.31
12	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,170.8	3.24	0.41	0.30
13	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,776.2	2.65	0.33	0.25
14	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,733.8	2.59	0.32	0.24
15	Empire State Realty Trust, Inc.	ESRT	Equity	Office		1,385.2	2.07		0.19
16	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,349.7	2.01	0.25	0.19
17	Hudson Pacific Properties, Inc.	HPP	Equity	Office		1,232.1	1.84		0.17
18	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,201.2	1.79	0.22	0.17
<b>18 Subsector Totals</b>						<b>67,059.8</b>	<b>100.00</b>	<b>9.34</b>	<b>9.32</b>
<b>10 S&amp;P Subsector Total</b>						<b>49,957.1</b>			
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	19,311.2	70.47	3.61	2.68
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,277.9	8.31		0.32
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		1,886.9	6.89		0.26
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,795.4	6.55	0.34	0.25
5	STAG Industrial, Inc.	STAG	Equity	Industrial		947.7	3.46		0.13
6	Terreno Realty Corporation	TRNO	Equity	Industrial		431.6	1.57		0.06
7	Monmouth Real Estate Investment Corporator	MNR	Equity	Industrial		402.6	1.47		0.06
8	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		350.6	1.28		0.05
<b>8 Subsector Totals</b>						<b>27,403.7</b>	<b>100.00</b>	<b>3.95</b>	<b>3.81</b>
<b>2 S&amp;P Subsector Total</b>						<b>21,106.6</b>			
<b>Property Sector: Mixed-Use</b>									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	5,315.3	34.50	0.99	0.74
2	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	5,106.3	33.15	0.95	0.71
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	2,093.9	13.59	0.39	0.29
4	Chambers Street Properties	CSG	Equity	Mixed		1,831.1	11.89		0.25
5	First Potomac Realty Trust	FPO	Equity	Mixed		767.2	4.98		0.11
6	Gladstone Commercial Corporation	GOOD	Equity	Mixed		291.6	1.89		0.04
<b>6 Subsector Totals</b>						<b>15,405.4</b>	<b>100.00</b>	<b>2.34</b>	<b>2.14</b>
<b>3 S&amp;P Subsector Total</b>						<b>12,515.5</b>			
<b>32 Sector Totals</b>						<b>109,868.9</b>		<b>15.62</b>	<b>15.27</b>
<b>15 S&amp;P Sector Total</b>						<b>83,579.1</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,486.0	16.29	1.59	1.18
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	7,160.8	13.74	1.34	1.00
3	DDR Corp.	DDR	Equity	Shopping Centers		5,629.0	10.80		0.78
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		4,749.8	9.12		0.66
5	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	4,409.8	8.46	0.82	0.61
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,503.0	6.72	0.65	0.49
7	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	3,133.8	6.02	0.59	0.44
8	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	2,682.2	5.15	0.50	0.37
9	Retail Properties of America, Inc.	RPAI	Equity	Shopping Centers		2,476.3	4.75		0.34
10	Alexander's, Inc.	ALX	Equity	Shopping Centers		1,726.5	3.31		0.24
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,401.7	2.69	0.26	0.19
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,063.0	2.04		0.15
13	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,048.1	2.01	0.20	0.15
14	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers		1,038.9	1.99		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	946.0	1.82	0.18	0.13
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	842.7	1.62	0.16	0.12
17	Excel Trust, Inc.	EXL	Equity	Shopping Centers		545.8	1.05		0.08
18	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	453.0	0.87	0.08	0.06
19	Urstadt Biddle Properties Inc.	UBA	Equity	Shopping Centers	S&P 600	440.1	0.84	0.08	0.06
20	AmREIT, Inc. Class B	AMRE	Equity	Shopping Centers		319.5	0.61		0.04
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		32.0	0.06		0.00
22	Roberts Realty Investors, Inc.	RPI	Equity	Shopping Centers		9.2	0.02		0.00
<b>22 Subsector Totals</b>						<b>52,097.4</b>	<b>100.00</b>	<b>6.45</b>	<b>7.24</b>
<b>12 S&amp;P Subsector Total</b>						<b>34,507.2</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	47,549.0	56.34	8.89	6.61
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	18,351.2	21.74	3.43	2.55
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 500	7,954.4	9.42	1.49	1.11
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,140.4	4.91	0.77	0.58
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,886.7	3.42		0.40
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,270.9	1.51	0.24	0.18
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,241.5	1.47		0.17
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,006.3	1.19		0.14
<b>8 Subsector Totals</b>						<b>84,400.3</b>	<b>100.00</b>	<b>14.82</b>	<b>11.73</b>
<b>5 S&amp;P Subsector Total</b>						<b>79,265.8</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 400	8,353.5	30.07	1.56	1.16
2	Cole Real Estate Investments, Inc.	COLE	Equity	Free Standing		7,111.4	25.60		0.99
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	4,023.5	14.48	0.75	0.56
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,923.9	14.12		0.55
5	American Realty Capital Properties, Inc.	ARCP	Equity	Free Standing		3,307.8	11.91		0.46
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	634.5	2.28	0.12	0.09
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	425.8	1.53	0.08	0.06
<b>7 Subsector Totals</b>						<b>27,780.3</b>	<b>100.00</b>	<b>2.51</b>	<b>3.86</b>
<b>4 S&amp;P Subsector Total</b>						<b>13,437.3</b>			
<b>37 Sector Totals</b>						<b>164,278.1</b>		<b>23.78</b>	<b>22.84</b>
<b>21 S&amp;P Sector Total</b>						<b>127,210.4</b>			

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

(Ranked by equity market capitalization)

January 31, 2014

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	19,936.2	25.22	3.73	2.77
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	15,977.4	20.21	2.99	2.22
3	UDR, Inc.	UDR	Equity	Apartments	S&P 400	6,090.0	7.70	1.14	0.85
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 400	6,017.8	7.61	1.12	0.84
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,244.7	6.64	0.98	0.73
6	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	4,805.4	6.08	0.90	0.67
7	BRE Properties, Inc.	BRE	Equity	Apartments	S&P 400	4,532.8	5.73	0.85	0.63
8	Apartment Investment and Management Comp	AIV	Equity	Apartments	S&P 500	4,070.9	5.15	0.76	0.57
9	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	3,637.0	4.60	0.68	0.51
10	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	3,169.0	4.01	0.59	0.44
11	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	2,543.4	3.22	0.48	0.35
12	Education Realty Trust, Inc.	EDR	Equity	Apartments		1,036.8	1.31		0.14
13	Associated Estates Realty Corporation	AEC	Equity	Apartments	S&P 600	918.3	1.16	0.17	0.13
14	Campus Crest Communities, Inc.	CCG	Equity	Apartments		570.0	0.72		0.08
15	Trade Street Residential, Inc.	TSRE	Equity	Apartments		293.0	0.37		0.04
16	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		119.8	0.15		0.02
17	Independence Realty Trust, Inc.	IRT	Equity	Apartments		79.1			0.01
<b>17</b>	<b>Subsector Totals</b>					<b>79,041.5</b>	<b>99.90</b>	<b>14.38</b>	<b>10.99</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>76,942.9</b>			
<b>Property Sector: Manufactured Homes</b>									
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		3,247.8	63.52		0.45
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		1,676.6	32.79		0.23
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		188.4	3.68		0.03
<b>3</b>	<b>Subsector Totals</b>					<b>5,112.8</b>	<b>100.00</b>	<b>0.00</b>	<b>0.71</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>20</b>	<b>Sector Totals</b>					<b>84,154.2</b>		<b>14.38</b>	<b>11.70</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>76,942.9</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	17,093.5	30.61	3.20	2.38
2	Digital Realty Trust, Inc.	DLR	Equity			6,547.7	11.73		0.91
3	W.P. Carey Inc.	WPC	Equity			4,026.0	7.21		0.56
4	Corrections Corporation of America	CXW	Equity		S&P 400	3,884.1	6.96	0.73	0.54
5	American Homes 4 Rent	AMH	Equity			3,083.4	5.52		0.43
6	EPR Properties	EPR	Equity		S&P 600	2,593.1	4.64	0.48	0.36
7	Lexington Realty Trust	LXP	Equity		S&P 600	2,468.5	4.42	0.46	0.34
8	GEO Group, Inc.	GEO	Equity		S&P 600	2,410.6	4.32	0.45	0.34
9	Cousins Properties Incorporated	CUZ	Equity		S&P 600	2,039.1	3.65	0.38	0.28
10	DuPont Fabros Technology, Inc.	DFT	Equity			1,680.1	3.01		0.23
11	Washington Real Estate Investment Trust	WRE	Equity			1,535.4	2.75		0.21
12	Select Income REIT	SIR	Equity			1,374.3	2.46		0.19
13	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,353.7	2.42	0.25	0.19
14	Investors Real Estate Trust	IRET	Equity			899.8	1.61		0.13
15	CoreSite Realty Corporation	COR	Equity		S&P 600	656.0	1.17	0.12	0.09
16	QTS Realty Trust, Inc.	QTS	Equity			653.7	1.17		0.09
17	Silver Bay Realty Trust Corp.	SBY	Equity			615.9	1.10		0.09
18	American Residential Properties, Inc.	ARPI	Equity			594.6	1.06		0.08
19	CyrusOne, Inc.	CONE	Equity			478.1	0.86		0.07
20	Winthrop Realty Trust	FUR	Equity			417.8	0.75		0.06
21	Gramercy Property Trust Inc.	GPT	Equity			414.6	0.74		0.06
22	One Liberty Properties, Inc.	OLP	Equity			324.6	0.58		0.05
23	Whitestone REIT	WSR	Equity			299.5	0.54		0.04
24	Armada Hoffer Properties, Inc.	AHH	Equity			174.5	0.31		0.02
25	BRT Realty Trust	BRT	Equity			103.7	0.19		0.01
26	Gladstone Land Corp.	LAND	Equity			88.0	0.16		0.01
27	HMG/Courtland Properties, Inc.	HMG	Equity			18.3	0.03		0.00
28	Gyrodyne Company of America, Inc.	GYRO	Equity			9.7	0.02		0.00
<b>28</b>	<b>Sector Totals</b>					<b>55,838.4</b>	<b>100.00</b>	<b>6.07</b>	<b>7.76</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>32,498.7</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,695.5	34.18	2.56	1.90
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,844.9	9.60	0.72	0.53
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	3,197.9	7.98	0.60	0.44
4	RLJ Lodging Trust	RLJ	Equity			3,065.8	7.65		0.43
5	Sunstone Hotel Investors, Inc.	SHO	Equity			2,346.2	5.86		0.33
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,259.7	5.64	0.42	0.31
7	Ryman Hospitality Properties, Inc.	RHP	Equity			2,089.8	5.22		0.29
8	Pebblebrook Hotel Trust	PEB	Equity			1,930.6	4.82		0.27
9	Strategic Hotels & Resorts, Inc.	BEE	Equity			1,901.7	4.75		0.26
10	Chesapeake Lodging Trust	CHSP	Equity			1,207.7	3.01		0.17
11	Hersha Hospitality Trust	HT	Equity			1,099.9	2.75		0.15
12	FelCor Lodging Trust Incorporated	FCH	Equity			1,015.8	2.54		0.14
13	Summit Hotel Properties, Inc.,	INN	Equity			759.3	1.90		0.11
14	Ashford Hospitality Trust, Inc.	AHT	Equity			757.3	1.89		0.11
15	Chatham Lodging Trust	CLDT	Equity			549.8	1.37		0.08
16	Ashford Hospitality Prime, Inc.	AHP	Equity			265.9	0.66		0.04
17	Sotherly Hotels Inc.	SOHO	Equity			59.7	0.15		0.01
18	InnSuites Hospitality Trust	IHT	Equity			12.9	0.03		0.00
19	Supertel Hospitality, Inc.	SPPR	Equity			4.6	0.01		0.00
<b>19</b>	<b>Sector Totals</b>					<b>40,065.2</b>	<b>100.00</b>	<b>4.30</b>	<b>5.57</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>22,998.0</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	26,817.8	72.78	5.01	3.73
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	5,561.7	15.09	1.04	0.77
3	CubeSmart	CUBE	Equity			2,292.8	6.22		0.32
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 600	2,174.1	5.90	0.41	0.30
<b>4</b>	<b>Sector Totals</b>					<b>36,846.3</b>	<b>100.00</b>	<b>6.46</b>	<b>5.12</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>34,553.5</b>			

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

(Ranked by equity market capitalization)

January 31, 2014

Property Sector: Health Care									
1	Ventas, Inc.	VTR	Equity	S&P 500	18,356.9	24.88	3.43		2.55
2	HCP, Inc.	HCP	Equity	S&P 500	17,730.3	24.03	3.31		2.46
3	Health Care REIT, Inc.	HCN	Equity	S&P 500	16,474.4	22.33	3.08		2.29
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,235.0	5.74	0.79		0.59
5	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	3,913.4	5.30	0.73		0.54
6	Healthcare Trust of America, Inc.	HTA	Equity		2,542.0	3.45			0.35
7	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,197.1	2.98	0.41		0.31
8	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,144.1	2.91	0.40		0.30
9	National Health Investors, Inc.	NHI	Equity		2,081.2	2.82			0.29
10	LTC Properties, Inc.	LTC	Equity	S&P 600	1,318.8	1.79	0.25		0.18
11	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,095.9	1.49	0.20		0.15
12	Aviv REIT, Inc.	AVIV	Equity		910.2	1.23			0.13
13	Universal Health Realty Income Trust	UHT	Equity	S&P 600	536.6	0.73	0.10		0.07
14	Physicians Realty Trust	DOC	Equity		251.6	0.34			0.03
<b>14</b>	<b>Sector Totals</b>				<b>73,787.5</b>	<b>100.00</b>	<b>12.71</b>		<b>10.26</b>
<b>10</b>	<b>S&amp;P Sector Total</b>				<b>68,002.5</b>				
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,398.4	53.70	3.25		2.42
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	7,619.5	23.52	1.42		1.06
3	Rayonier Inc.	RYN	Equity	S&P 400	5,582.1	17.23	1.04		0.78
4	Potlatch Corporation	PCH	Equity	S&P 400	1,605.7	4.96	0.30		0.22
5	CatchMark Timber Trust, Inc.	CTT	Equity		193.0	0.60			0.03
<b>5</b>	<b>Sector Totals</b>				<b>32,398.6</b>	<b>100.00</b>	<b>6.02</b>		<b>4.50</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>32,205.6</b>				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	32,079.5	57.49	6.00		4.46
2	Crown Castle International Corp.	CCI	Equity	S&P 500	23,705.8	42.48	4.43		3.30
3	Power REIT	PW	Equity		15.0	0.03			0.00
<b>3</b>	<b>Sector Totals</b>				<b>55,800.2</b>	<b>100.00</b>	<b>10.43</b>		<b>7.76</b>
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>55,785.2</b>				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,201.9	22.50			1.42
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,051.4	17.76			1.12
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,590.4	7.92			0.50
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,204.4	7.07			0.45
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,669.7	5.89			0.37
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,124.2	4.69			0.30
7	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,772.6	3.91			0.25
8	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	1,695.5	3.74			0.24
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,659.1	3.66			0.23
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,537.3	3.39			0.21
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,524.5	3.36			0.21
12	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,321.8	2.92			0.18
13	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	1,205.6	2.66	0.23	0.17
14	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	1,034.2	2.28			0.14
15	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	661.0	1.46			0.09
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	529.1	1.17			0.07
17	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	517.7	1.14			0.07
18	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	470.8	1.04			0.07
19	Dynex Capital, Inc.	DX	Mortgage	Home Financing	438.7	0.97			0.06
20	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	361.0	0.80			0.05
21	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	195.8	0.43			0.03
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	147.7	0.33			0.02
23	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	135.5	0.30			0.02
24	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	135.4	0.30			0.02
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	84.0	0.19			0.01
26	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	63.4	0.14			0.01
<b>26</b>	<b>Subsector Totals</b>				<b>45,332.6</b>	<b>100.00</b>	<b>0.23</b>		<b>6.30</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>				<b>1,205.6</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,892.0	28.06			0.82
2	NorthStar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	4,227.5	20.13			0.59
3	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	1,911.8	9.11			0.27
4	Colony Financial, Inc.	CLNY	Mortgage	Commercial Financing	1,698.2	8.09			0.24
5	New Residential Investment Corp.	NRZ	Mortgage	Commercial Financing	1,606.7	7.65			0.22
6	iStar Financial Inc.	STAR	Mortgage	Commercial Financing	1,316.6	6.27			0.18
7	Blackstone Mortgage Trust, Inc.	BXMT	Mortgage	Commercial Financing	1,102.1	5.25			0.15
8	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	747.9	3.56			0.10
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	687.4	3.27			0.10
10	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	620.1	2.95			0.09
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	379.6	1.81			0.05
12	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	337.6	1.61			0.05
13	Hannon Armstrong Sustainable Infrastructure (	HASI	Mortgage	Commercial Financing	209.0	1.00			0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	162.0	0.77			0.02
15	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	98.5	0.47			0.01
<b>15</b>	<b>Subsector Totals</b>				<b>20,997.1</b>	<b>100.00</b>	<b>0.00</b>		<b>2.92</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>				
<b>41</b>	<b>Sector Totals</b>				<b>66,329.7</b>		<b>0.23</b>		<b>9.22</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>1,205.6</b>				
<b>19</b>	<b>S&amp;P 500 Large Cap</b>				<b>348,998.2</b>		<b>65.24</b>		<b>48.51</b>
<b>30</b>	<b>S&amp;P 400 Mid Cap</b>				<b>136,100.0</b>		<b>25.44</b>		<b>18.92</b>
<b>32</b>	<b>S&amp;P 600 Small Cap</b>				<b>49,883.2</b>		<b>9.32</b>		<b>6.93</b>
<b>80</b>	<b>S&amp;P Index Total</b>				<b>534,981.5</b>		<b>100.00</b>		<b>74.37</b>
<b>203</b>	<b>Industry Total</b>				<b>719,367.2</b>				<b>100.00</b>

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

**U.S. REIT Merger and Acquisition Activity**  
Enterprise Value in Millions of Dollars  
(2004 - 2013)

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



**U.S. REIT Merger and Acquisition Activity**  
Enterprise Value in Millions of Dollars  
(2004 - 2013)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
<b>2007</b>	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
	Credit-Based Asset Servicing and Securitization LLC (C	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
	Total Public to Public				10,530	11%		
	Total Public to Private				87,321	89%		
<b>Total</b>				<b>97,851</b>				
<b>2008</b>	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
<b>Total</b>				<b>5,642</b>				
<b>2009</b>	<i>No Deals</i>							
<b>2010</b>	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public				6,080	98%			
Total Public to Private				111	2%			
<b>Total</b>				<b>6,191</b>				
<b>2011</b>	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public				24,162	100%		
Total Public to Private				111	0%			
<b>Total</b>				<b>24,162</b>				
<b>2012</b>	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12		Pending	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public				13,418	100%		
Total Public to Private				0	0%			
<b>Total</b>				<b>13,418</b>				
<b>2013</b>	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Pending	
	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	2,139	24-Apr-13		Pending	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,305	28-May-13		Pending	
	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		Pending	
	CIM Urban REIT, LLC	PMC Commercial Trust	Private REIT	186	8-Jul-13		Pending	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13		Pending	
	Total Public to Public				13,540	72%		
	Total Public to Private				5,160	28%		
<b>Total</b>				<b>18,701</b>				
<b>Industry Totals: 2004-2013</b>								
Total Public to Public				140,407	51%			
Total Public to Private				137,426	49%			
<b>Total</b>				<b>277,833</b>				

**Industrial/Office**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2014	52 Week		2014	2015	2014	2015				2014-2015	2013: Q3	2013: Q3	Jan-14	QTD									YTD
<b>Office</b>																									
Alexandria Real Estate Equities, Inc.	ARE	70.13	78.09	61.02	4.72	5.08	14.84	13.80	7.58	56.60	8.03	10.23	10.23	10.23	0.63	0.05	6.80	3.88	5,009.2	5,009.2	40.2	497	32,988	0.659	BBB-
BioMed Realty Trust, Inc.	BMR	19.51	23.09	17.94	1.43	1.52	13.65	12.86	6.14	58.75	5.70	7.67	7.67	7.67	0.64	7.92	17.85	5.13	3,750.0	3,855.7	42.1	1,208	22,605	0.603	BBB-
Boston Properties, Inc.	BXP	108.09	114.59	98.27	5.31	5.74	20.35	18.82	8.12	50.78	3.43	7.69	7.69	7.69	7.63	7.81	23.96	2.41	16,390.7	18,250.3	39.0	874	91,488	0.558	A-
Brandywine Realty Trust	BDN	14.25	15.94	12.45	1.45	1.55	9.81	9.17	6.98	48.39	6.59	2.24	2.24	2.24	16.90	12.76	25.74	4.21	2,235.3	2,260.4	55.4	996	13,972	0.625	BBB-
Columbia Property Trust, Inc.	CXP	24.30	26.19	22.16	2.03	2.09	11.97	11.63	2.96	0.00	5.53	-2.80	-2.80	-2.80	-	-	-	1.23	3,033.4	3,033.4	-	561	13,635	0.449	BBB-
CommonWealth REIT	CWVH	24.58	27.45	20.03	2.28	2.41	10.78	10.18	5.90	39.68	6.36	6.63	6.63	6.63	56.09	4.76	23.21	4.07	2,907.9	2,907.9	54.6	881	20,533	0.706	BBB-
Corporate Office Properties Trust	OFC	24.85	29.75	21.79	1.88	1.99	13.21	12.47	5.96	110.00	9.86	4.90	4.90	4.90	-1.85	-7.43	3.77	4.43	2,170.8	2,265.0	47.8	585	14,383	0.663	BBB+
Douglas Emmett, Inc.	DEI	25.43	28.18	22.27	1.56	1.64	16.35	15.50	5.50	46.15	8.78	9.19	9.19	9.19	12.42	14.51	25.96	3.15	3,623.2	4,447.1	44.1	936	22,892	0.632	BBB-
Empire State Realty Trust, Inc. Class A	ESRT	14.66	15.55	13.10	0.57	0.73	25.57	19.99	27.91	-	-	-4.18	-4.18	-4.18	-	-	-	0.54	1,385.2	1,385.2	-	501	7,447	0.538	BBB-
Franklin Street Properties Corp.	FSP	11.99	15.27	11.75	1.11	1.13	10.78	10.61	1.57	79.17	5.75	1.91	1.91	1.91	-2.47	-1.20	7.25	6.34	1,201.2	1,201.2	42.1	274	3,308	0.275	BBB-
Government Properties Income Trust	GOV	24.70	27.09	23.03	2.15	2.16	11.51	11.44	0.62	81.13	3.52	1.16	1.16	1.16	6.36	5.43	-	6.96	1,349.7	1,349.7	31.4	340	8,419	0.624	BBB-
Highwoods Properties, Inc.	HIW	37.14	41.07	33.00	2.89	3.02	12.85	12.30	4.50	60.71	5.84	2.68	2.68	2.68	8.06	9.65	16.72	4.58	3,336.8	3,472.8	37.5	673	24,582	0.737	BBB
Hudson Pacific Properties, Inc.	HPP	21.73	23.99	19.03	1.09	1.29	20.00	16.84	18.71	54.35	6.86	-0.64	-0.64	-0.64	3.78	17.34	-	2.30	1,232.1	1,283.8	44.8	522	11,433	0.928	BBB-
Kilroy Realty Corporation	KRC	52.80	59.58	47.73	2.66	3.00	19.83	17.59	12.75	50.72	6.91	5.22	5.22	5.22	8.74	15.07	23.36	2.65	4,343.5	4,439.6	36.4	501	25,789	0.594	BBB-
Mack-Cali Realty Corporation	CLI	20.23	29.27	19.14	2.38	2.02	8.51	10.00	-14.89	69.23	8.63	-4.50	-4.50	-4.50	-21.29	-11.48	6.29	5.93	1,776.2	2,019.0	52.0	1,057	21,642	1.218	BBB
Parkway Properties, Inc.	PKY	17.74	19.55	16.01	1.38	1.47	12.83	12.10	6.01	68.18	6.32	-8.04	-8.04	-8.04	16.17	4.80	7.81	4.23	1,733.8	1,733.8	53.4	1,305	23,458	1.353	BBB-
Piedmont Office Realty Trust, Inc. Class A	PDM	16.67	20.94	15.96	1.45	1.54	11.47	10.79	6.23	54.05	5.38	0.91	0.91	0.91	-9.89	-0.43	3.88	4.80	2,685.8	2,685.8	40.9	1,097	18,174	0.677	BBB
SL Green Realty Corp.	SLG	93.77	99.70	81.31	5.67	6.03	16.54	15.56	6.32	25.98	8.35	1.50	1.50	1.50	18.62	10.23	45.35	2.13	8,895.0	9,162.5	45.4	537	49,946	0.562	BB+
<b>AVERAGE</b>		<b>34.59</b>	<b>38.63</b>	<b>30.89</b>	<b>2.33</b>	<b>2.47</b>	<b>14.49</b>	<b>13.42</b>	<b>6.60</b>	<b>56.11</b>	<b>6.58</b>	<b>2.32</b>	<b>2.32</b>	<b>2.32</b>	<b>7.53</b>	<b>5.61</b>	<b>17.00</b>	<b>3.83</b>	<b>3,725.5</b>	<b>3,931.2</b>	<b>44.2</b>	<b>741</b>	<b>23,705</b>	<b>0.689</b>	
<b>Industrial</b>																									
DCT Industrial Trust Inc.	DCT	7.20	8.33	6.69	0.47	0.50	15.37	14.38	6.92	70.00	8.12	0.98	0.98	0.98	6.02	14.29	20.76	3.89	2,277.9	2,431.2	37.4	5,048	35,784	1.571	BBB-
EastGroup Properties, Inc.	EGP	59.34	66.37	53.39	3.42	3.64	17.35	16.32	6.31	66.25	6.57	2.43	2.43	2.43	9.90	15.68	20.01	3.64	1,795.4	1,795.4	33.3	177	10,235	0.570	BBB-
First Industrial Realty Trust, Inc.	FR	17.16	18.95	14.26	1.16	1.25	14.81	13.76	7.59	42.50	6.80	-1.66	-1.66	-1.66	11.80	19.68	26.34	1.98	1,886.9	1,966.2	41.0	841	14,321	0.759	BB
Monmouth Real Estate Investment Corporation	MNR	9.24	11.19	8.72	0.60	0.65	15.49	14.29	8.38	115.38	5.66	1.65	1.65	1.65	-9.66	10.74	17.32	6.49	402.6	402.6	46.5	157	1,428	0.355	BBB-
Prologis, Inc.	PLD	38.76	44.77	34.78	1.77	1.95	21.90	19.91	9.99	68.29	8.85	4.90	4.90	4.90	0.05	8.44	23.95	2.89	19,311.2	19,460.1	32.3	2,553	95,430	0.494	BBB
Rexford Industrial Realty, Inc.	REXR	13.65	14.15	12.83	0.55	0.83	24.67	16.38	50.60	-	-	3.41	3.41	3.41	-	-	-	1.54	350.6	350.6	-	131	1,728	0.493	BBB-
STAG Industrial, Inc.	STAG	21.46	23.92	18.84	1.50	1.58	14.28	13.54	5.45	-	5.33	5.77	5.77	5.77	15.85	-	-	5.87	947.7	1,095.7	36.0	269	5,655	0.597	BBB-
Terrano Realty Corporation	TRNO	17.27	20.20	16.71	0.86	1.01	20.12	17.10	17.67	80.00	7.13	-2.43	-2.43	-2.43	6.39	1.78	-	3.01	431.6	431.6	26.4	54	949	0.220	BBB-
<b>AVERAGE</b>		<b>23.01</b>	<b>25.99</b>	<b>20.78</b>	<b>1.29</b>	<b>1.43</b>	<b>18.00</b>	<b>15.71</b>	<b>14.11</b>	<b>73.74</b>	<b>6.92</b>	<b>1.88</b>	<b>1.88</b>	<b>1.88</b>	<b>5.76</b>	<b>11.77</b>	<b>21.68</b>	<b>3.66</b>	<b>3,425.5</b>	<b>3,491.7</b>	<b>36.1</b>	<b>1,154</b>	<b>20,691</b>	<b>0.632</b>	
<b>Mixed</b>																									
Chambers Street Properties	CSG	7.74	10.00	7.21	0.64	0.68	12.19	11.47	6.30	115.38	8.35	1.73	1.73	1.73	-	-	-	5.72	1,831.1	1,833.0	39.6	960	7,566	0.413	BBB-
Duke Realty Corporation	DRE	15.71	18.71	14.13	1.12	1.18	14.00	13.32	5.10	68.00	7.63	4.45	4.45	4.45	6.29	9.80	17.62	4.33	5,106.3	5,175.2	45.5	2,608	39,178	0.767	BBB-
First Potomac Realty Trust	FPO	13.06	16.05	11.12	0.97	1.00	13.52	13.11	3.11	75.00	9.49	12.30	12.30	12.30	-0.36	-1.59	16.63	4.59	767.2	801.0	46.6	237	2,949	0.384	BBB-
Gladstone Commercial Corporation	GOOD	18.65	20.98	17.24	1.58	-	11.84	-	-	104.17	8.61	4.49	4.49	4.49	9.14	9.25	26.38	8.04	291.6	291.6	65.6	74	1,368	0.469	BBB-
Liberty Property Trust	LRY	36.40	44.70	32.12	2.50	2.70	14.55	13.50	7.81	71.97	5.79	7.47	7.47	7.47	-2.16	7.27	19.71	5.22	5,315.3	5,450.5	38.4	1,032	36,206	0.681	BBB
PS Business Parks, Inc.	PSB	78.57	85.72	66.00	5.02	5.29	15.66	14.86	5.39	36.97	1.49	2.81	2.81	2.81	12.74	13.61	16.42	2.24	2,093.9	2,667.9	9.6	76	5,830	0.278	BBB+
<b>AVERAGE</b>		<b>28.36</b>	<b>32.69</b>	<b>24.64</b>	<b>1.97</b>	<b>2.17</b>	<b>13.63</b>	<b>13.25</b>	<b>5.54</b>	<b>78.58</b>	<b>6.89</b>	<b>5.54</b>	<b>5.54</b>	<b>5.54</b>	<b>5.13</b>	<b>7.67</b>	<b>19.35</b>	<b>5.02</b>	<b>2,567.6</b>	<b>2,703.2</b>	<b>40.9</b>	<b>831</b>	<b>15,516</b>	<b>0.499</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		31-Jan-2014	High	Low	2014	2015	2014	2015				2014-2015	2013: Q3	2013: Q3	Jan-14	QTD									YTD	1-Yr	3-Yr	5-Yr	
<b>Shopping Centers</b>																													
Acadia Realty Trust	AKR	25.45	29.26	23.13	1.37	1.44	18.63	17.73	5.12	67.74	10.23	2.50	2.50	2.50	0.69	15.06	21.54	3.61	1,401.7	1,416.7	43.1	439	10,982	0.783					
Alexander's, Inc.	ALX	339.63	366.26	268.10	17.43	-	19.50	-	-	69.10	8.41	3.96	3.96	3.96	5.92	8.32	22.44	3.83	1,726.5	1,726.5	42.0	6	1,894	0.110					
AmREIT, Inc. Class B	AMRE	16.28	19.97	15.69	1.06	1.11	15.33	14.71	4.24	80.00	8.11	-3.10	-3.10	-3.10	-3.13	-	-	4.91	319.5	319.5	37.0	64	1,032	0.323					
Brimor Property Group, Inc.	BRX	20.68	21.75	19.66	1.83	1.97	11.33	10.51	7.78	-	-	2.36	2.36	2.36	-	-	-	0.61	4,749.8	4,749.8	42.0	510	10,421	0.219					
Cedar Realty Trust, Inc.	CDR	6.31	6.75	4.81	0.54	0.57	11.72	11.07	5.88	35.71	8.53	0.80	0.80	0.80	18.61	6.77	5.21	3.17	453.0	454.8	66.5	674	4,350	0.960					
DDR Corp.	DDR	15.67	19.41	14.95	1.20	1.28	13.08	12.28	6.45	54.00	10.32	1.95	1.95	1.95	-2.40	7.81	32.83	3.45	5,629.0	5,634.8	51.3	2,697	41,945	0.745	BB+				
Equity One, Inc.	EQY	22.66	26.45	20.30	1.29	1.38	17.59	16.57	7.45	78.57	7.34	0.98	0.98	0.98	4.25	11.56	15.63	3.98	2,682.2	2,684.3	36.6	431	9,695	0.361	BBB-				
Excel Trust, Inc.	EXL	11.41	15.23	11.01	0.93	1.02	12.27	11.21	9.46	68.00	5.45	0.18	0.18	0.18	-4.16	1.70	-	6.13	545.8	559.8	47.4	194	2,199	0.403					
Federal Realty Investment Trust	FRT	109.00	117.96	96.21	4.91	5.37	22.18	20.31	9.20	67.59	5.32	7.48	7.48	7.48	6.03	13.98	20.62	2.86	7,160.8	7,192.0	25.8	558	58,703	0.820	A-				
Inland Real Estate Corporation	IRC	10.54	11.87	9.36	0.97	1.02	10.88	10.38	4.82	50.89	1.59	0.65	0.65	0.65	22.64	11.18	8.50	5.41	1,048.1	1,048.1	45.6	443	4,657	0.444					
Kimco Realty Corporation	KIM	20.91	25.00	19.25	1.39	1.47	15.07	14.19	6.17	60.00	6.04	5.87	5.87	5.87	4.87	9.41	13.21	4.30	8,486.0	8,520.0	33.9	3,368	69,128	0.815	BBB+				
Kite Realty Group Trust	KRG	6.45	8.84	5.41	0.50	0.54	12.86	11.93	7.84	60.00	12.64	-0.90	-0.90	-0.90	10.77	11.85	13.36	3.72	842.7	886.1	59.1	651	4,153	0.493					
Ramco-Gershenson Properties Trust	RPT	15.97	17.68	14.24	1.24	1.29	12.88	12.40	3.85	60.09	6.59	1.46	1.46	1.46	10.48	13.26	34.82	4.70	1,063.0	1,099.0	43.8	233	3,651	0.343					
Regency Centers Corporation	REG	48.14	59.20	45.88	2.68	2.83	17.94	17.00	5.52	68.01	5.62	3.97	3.97	3.97	0.10	8.00	11.55	3.84	4,409.8	4,418.4	29.5	421	20,070	0.455	BBB				
Retail Opportunity Investments Corp.	ROIC	14.46	15.75	12.63	0.87	0.93	16.68	15.51	7.60	83.33	5.43	-1.77	-1.77	-1.77	15.77	18.60	12.10	4.15	1,038.9	1,038.9	38.5	338	4,922	0.474	BBB-				
Retail Properties of America, Inc. Class A	RPAI	13.19	16.03	12.30	1.00	1.06	13.19	12.49	5.57	43.59	5.58	3.69	3.69	3.69	6.90	-	-	5.02	2,476.3	2,476.3	47.1	1,285	16,262	0.657					
Roberts Realty Investors, Inc.	RPI	0.92	1.37	0.81	-	-	-	-	-	-	-	1.64	1.64	1.64	-31.20	-18.65	-2.34	0.00	9.2	11.0	58.0	1	1	0.009					
Saul Centers, Inc.	BFS	46.60	49.19	41.43	2.83	2.96	16.47	15.76	4.48	57.14	6.47	-1.62	-1.62	-1.62	12.40	2.93	11.36	3.09	946.0	1,268.2	39.6	24	1,106	0.117					
Tanger Factory Outlet Centers, Inc.	SKT	33.38	38.57	30.14	2.02	2.24	16.52	14.88	10.98	52.33	5.27	4.96	4.96	4.96	-3.30	11.47	20.81	2.70	3,133.8	3,292.3	29.2	1,156	38,448	1.227	BBB+				
Urstadt Biddle Properties Inc. Class A	UBA	18.76	23.05	18.13	1.24	1.42	15.14	13.26	14.24	100.00	2.78	1.68	1.68	1.68	-2.56	4.14	10.86	5.38	440.1	440.1	27.3	75	1,390	0.316					
Weingarten Realty Investors	WRI	28.99	35.84	27.42	2.00	2.10	14.52	13.78	5.36	82.43	6.35	5.73	5.73	5.73	4.74	10.47	18.71	4.21	3,503.0	3,548.1	39.0	818	23,385	0.668	BBB				
Wheeler Real Estate Investment Trust, Inc.	WHLR	4.50	6.29	3.83	-	-	-	-	-	-	-	5.95	5.95	5.95	-18.81	-	-	9.33	32.0	40.4	-	32	144	0.449					
<b>AVERAGE</b>		<b>37.73</b>	<b>42.26</b>	<b>32.51</b>	<b>2.36</b>	<b>1.68</b>	<b>15.19</b>	<b>13.99</b>	<b>6.95</b>	<b>65.19</b>	<b>6.74</b>	<b>2.20</b>	<b>2.20</b>	<b>2.20</b>	<b>2.79</b>	<b>8.21</b>	<b>15.95</b>	<b>4.01</b>	<b>2,368.1</b>	<b>2,401.1</b>	<b>42.0</b>	<b>655</b>	<b>14,934</b>	<b>0.509</b>					
<b>Regional Malls</b>																													
CBL & Associates Properties, Inc.	CBL	16.99	26.58	16.40	2.22	2.31	7.64	7.37	3.73	45.10	7.93	-5.40	-5.40	-5.40	-17.24	4.79	43.50	5.77	2,886.7	3,388.7	56.0	2,547	44,636	1.546					
General Growth Properties, Inc.	GGP	20.14	23.33	18.69	1.27	1.39	15.89	14.50	9.57	-	6.74	0.35	0.35	0.35	5.75	14.68	114.12	2.78	18,351.2	18,480.4	45.8	4,579	92,360	0.503					
Glimcher Realty Trust	GRT	8.56	13.27	8.55	0.78	0.84	11.04	10.18	8.52	43.48	5.02	-8.55	-8.55	-8.55	-19.98	3.23	46.16	4.67	1,241.5	1,260.5	-	1,057	9,608	0.774	BB-				
Macerich Company	MAC	56.60	70.84	55.25	3.61	3.84	15.66	14.75	6.23	66.67	5.77	-3.89	-3.89	-3.89	-1.48	9.39	39.44	4.38	7,954.4	8,499.0	35.1	940	54,495	0.685					
Pennsylvania Real Estate Investment Trust	PEI	18.65	22.11	17.02	1.96	2.08	9.49	8.97	5.81	50.00	8.39	-1.74	-1.74	-1.74	5.21	16.01	42.26	4.29	1,270.9	1,310.8	55.4	626	11,819	0.930					
Rouse Properties, Inc.	RSE	17.44	25.08	16.20	-	-	-	-	-	-	10.78	-20.90	-20.90	-20.90	-1.95	-	-	2.98	1,006.3	1,006.3	53.5	888	17,247	1.714					
Simon Property Group, Inc.	SPG	154.84	180.34	142.54	9.51	10.28	16.28	15.06	8.06	54.50	5.61	1.76	1.76	1.76	-0.50	18.50	34.20	3.10	47,549.0	55,619.8	30.7	1,549	239,699	0.504	A				
Taubman Centers, Inc.	TCO	65.02	88.95	63.34	3.81	4.14	17.06	15.70	8.66	66.67	6.86	1.72	1.72	1.72	-17.96	10.53	31.67	3.08	4,140.4	5,778.7	33.8	590	38,409	0.928					
<b>AVERAGE</b>		<b>44.78</b>	<b>56.31</b>	<b>42.25</b>	<b>3.31</b>	<b>3.55</b>	<b>13.30</b>	<b>12.36</b>	<b>7.23</b>	<b>54.40</b>	<b>7.14</b>	<b>-4.58</b>	<b>-4.58</b>	<b>-4.58</b>	<b>-6.02</b>	<b>11.02</b>	<b>50.19</b>	<b>3.88</b>	<b>10,550.0</b>	<b>11,918.0</b>	<b>44.3</b>	<b>1,597</b>	<b>63,534</b>	<b>0.948</b>					
<b>Free Standing</b>																													
Agree Realty Corporation	ADC	28.59	33.85	26.81	2.29	2.52	12.49	11.33	10.23	80.39	4.23	-1.48	-1.48	-1.48	6.65	14.26	24.87	5.74	425.8	435.7	27.9	69	1,977	0.464					
American Realty Capital Properties, Inc. Class /	ARCP	13.84	17.82	12.20	1.11	1.14	12.49	12.14	2.89	-	-	8.35	8.35	8.35	10.12	-	-	6.79	3,307.8	3,433.0	40.7	9,523	128,205	3.876					
Getty Realty Corp.	GTY	19.00	22.74	17.75	1.31	1.33	14.50	14.29	1.53	58.82	3.83	3.43	3.43	3.43	5.09	-9.02	4.50	4.21	634.5	634.5	20.1	71	1,325	0.209					
National Retail Properties, Inc.	NNN	33.20	41.89	30.09	2.01	2.11	16.52	15.71	5.15	87.78	4.85	10.83	10.83	10.83	8.48	15.98	25.27	4.88	4,023.5	4,023.5	28.9	1,088	34,814	0.865	BBB				
Realty Income Corporation	O	40.78	55.09	36.68	2.57	2.68	15.88	15.21	4.36	90.61	5.54	9.73	9.73	9.73	-1.73	10.55	22.73	5.36	8,353.5	8,388.3	34.7	1,868	72,775	0.871	BBB+				
Spirit Realty Capital, Inc.	SRC	10.60	11.94	8.44	0.61	0.82	17.31	12.95	33.68	126.20	9.64	7.83	7.83	7.83	10.79	-	-	6.27	3,923.9	3,923.9	51.5	4,683	48,409	1.234	BB-				
<b>AVERAGE</b>		<b>24.34</b>	<b>30.56</b>	<b>22.00</b>	<b>1.65</b>	<b>1.77</b>	<b>14.87</b>	<b>13.61</b>	<b>9.64</b>	<b>88.76</b>	<b>5.62</b>	<b>6.45</b>	<b>6.45</b>	<b>6.45</b>	<b>6.57</b>	<b>7.94</b>	<b>19.34</b>	<b>5.54</b>	<b>3,444.8</b>	<b>3,473.1</b>	<b>34.0</b>	<b>2,884</b>	<b>47,917</b>	<b>1.253</b>					

**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Jan-2014	52 Week		2014	2015	2014	2015	Growth (%)	Payout (%)	EBITDA	Jan-14	QTD	YTD	1-Yr	3-Yr	5-Yr								
<b>Apartments</b>																									
American Campus Communities, Inc.	ACC	34.76	47.60	31.80	2.33	2.50	14.93	13.88	7.56	69.23	7.94	7.92	7.92	7.92	-22.63	6.05	14.95	4.14	3,637.0	3,676.4	43.2	659	22,407	0.616	BBB-
Apartment Investment and Management Comp	AIV	27.97	33.20	25.00	2.18	2.35	12.81	11.91	7.57	48.98	8.27	7.95	7.95	7.95	5.96	5.90	29.11	3.43	4,070.9	4,293.4	50.6	1,478	39,427	0.969	BB+
Associated Estates Realty Corporation	AEC	15.97	18.90	13.40	1.26	1.35	12.65	11.79	7.30	61.29	7.39	0.71	0.71	0.71	3.60	7.31	23.22	4.76	918.3	919.5	51.9	360	5,743	0.625	BB+
AvalonBay Communities, Inc.	AVB	123.50	141.46	116.86	6.77	7.29	18.23	16.94	7.62	69.03	6.10	4.46	4.46	4.46	-1.61	5.27	23.46	3.47	15,977.4	15,978.3	27.2	1,094	132,163	0.827	BBB+
BRE Properties, Inc. Class A	BRE	59.10	62.06	46.21	2.69	2.95	21.96	20.00	9.79	62.70	6.05	8.02	8.02	8.02	19.85	13.29	23.39	2.67	4,532.8	4,532.8	31.1	581	33,356	0.736	BBB
Camden Property Trust	CPT	61.82	75.46	56.79	4.25	4.52	14.53	13.68	6.25	61.76	4.80	8.68	8.68	8.68	-7.35	7.47	23.81	4.08	5,244.7	5,362.1	32.2	617	36,930	0.704	BBB+
Campus Crest Communities, Inc.	CCG	8.83	14.31	8.67	0.84	0.92	10.46	9.58	9.13	82.50	6.48	-6.16	-6.16	-6.16	-22.35	-7.35	-	7.47	570.0	573.8	37.1	593	5,422	0.951	BBB
Education Realty Trust, Inc.	EDR	9.03	11.71	8.40	0.64	0.72	14.16	12.48	13.50	100.00	8.36	3.65	3.65	3.65	-12.12	8.79	18.76	4.87	1,036.8	1,046.1	42.5	1,023	9,233	0.891	BBB
Equity Residential	EQR	55.98	60.75	50.45	3.10	3.30	17.86	16.77	6.49	54.79	7.37	6.77	6.77	6.77	3.48	3.89	22.83	4.69	19,936.2	20,723.4	34.9	2,196	117,767	0.591	BBB+
Essex Property Trust, Inc.	ESS	158.37	170.47	141.49	8.32	8.94	19.05	17.72	7.50	63.35	6.66	10.35	10.35	10.35	6.35	14.47	23.79	3.06	6,017.8	6,357.9	33.8	428	65,218	1.084	BBB
Home Properties, Inc.	HME	55.75	67.43	52.46	4.53	4.70	12.32	11.85	3.89	63.06	6.66	3.97	3.97	3.97	-5.03	4.52	14.97	5.02	3,169.0	3,746.8	38.8	363	20,004	0.631	BBB
Independence Realty Trust, Inc.	IRT	8.20	8.84	7.95	0.78	0.93	10.55	8.84	19.29	67.51	10.10	-0.97	-0.97	-0.97	-	-	-	3.98	79.1	79.1	56.4	375	3,181	0.203	BBB
Mid-America Apartment Communities, Inc.	MAA	64.54	74.41	59.70	5.06	5.38	12.77	11.99	6.47	60.96	6.43	7.52	7.52	7.52	3.07	4.65	22.40	4.52	4,805.4	4,915.7	55.6	465	28,974	0.603	BBB
Post Properties, Inc.	PPS	46.93	52.22	42.67	2.75	2.93	17.06	16.04	6.36	28.74	4.53	3.76	3.76	3.76	-0.64	10.71	33.10	2.81	2,543.4	2,550.1	-	544	25,168	0.990	BBB
Preferred Apartment Communities, Inc.	APTS	8.03	10.00	7.75	0.18	1.03	45.45	7.80	483.02	-	9.14	-0.12	-0.12	-0.12	3.20	-	-	7.97	119.8	121.8	62.4	51	411	0.343	BBB
Trade Street Residential, Inc.	TSRE	8.06	17.00	6.19	0.05	0.38	161.20	21.21	660.00	-	-	27.65	27.65	27.65	-58.00	-2.07	-4.24	4.71	293.0	293.0	76.2	49	346	0.118	BBB
UDR, Inc.	UDR	24.34	26.82	22.24	1.49	1.59	16.35	15.27	7.03	63.51	7.21	5.29	5.29	5.29	5.91	4.87	20.93	3.86	6,090.0	6,274.3	36.6	1,624	38,604	0.634	BBB
<b>AVERAGE</b>		<b>45.33</b>	<b>52.51</b>	<b>41.06</b>	<b>2.78</b>	<b>3.05</b>	<b>25.43</b>	<b>13.99</b>	<b>74.63</b>	<b>63.83</b>	<b>7.09</b>	<b>5.85</b>	<b>5.85</b>	<b>5.85</b>	<b>-4.90</b>	<b>5.85</b>	<b>20.75</b>	<b>4.44</b>	<b>4,649.5</b>	<b>4,790.9</b>	<b>44.4</b>	<b>735</b>	<b>34,374</b>	<b>0.902</b>	
<b>Manufactured Homes</b>																									
Equity LifeStyle Properties, Inc.	ELS	39.31	42.77	33.48	2.68	2.82	14.66	13.94	5.18	44.64	7.28	8.50	8.50	8.50	12.82	14.29	18.76	2.54	3,247.8	3,540.9	41.6	423	15,753	0.485	BBB
Sun Communities, Inc.	SUI	46.75	56.89	39.87	3.56	3.83	13.13	12.20	7.58	95.45	7.05	9.64	9.64	9.64	15.01	19.21	42.89	5.39	1,676.6	1,773.3	48.0	123	5,396	0.322	BBB
UMH Properties, Inc.	UMH	9.45	11.40	9.03	0.69	0.75	13.80	12.60	9.49	120.00	6.92	0.32	0.32	0.32	-2.13	3.72	16.12	7.62	188.4	188.4	51.3	75	699	0.371	BBB
<b>AVERAGE</b>		<b>31.84</b>	<b>37.02</b>	<b>27.46</b>	<b>2.31</b>	<b>2.47</b>	<b>13.86</b>	<b>12.91</b>	<b>7.42</b>	<b>86.70</b>	<b>7.08</b>	<b>6.15</b>	<b>6.15</b>	<b>6.15</b>	<b>8.57</b>	<b>12.41</b>	<b>25.92</b>	<b>5.18</b>	<b>1,704.3</b>	<b>1,834.2</b>	<b>47.0</b>	<b>207</b>	<b>7,282</b>	<b>0.393</b>	

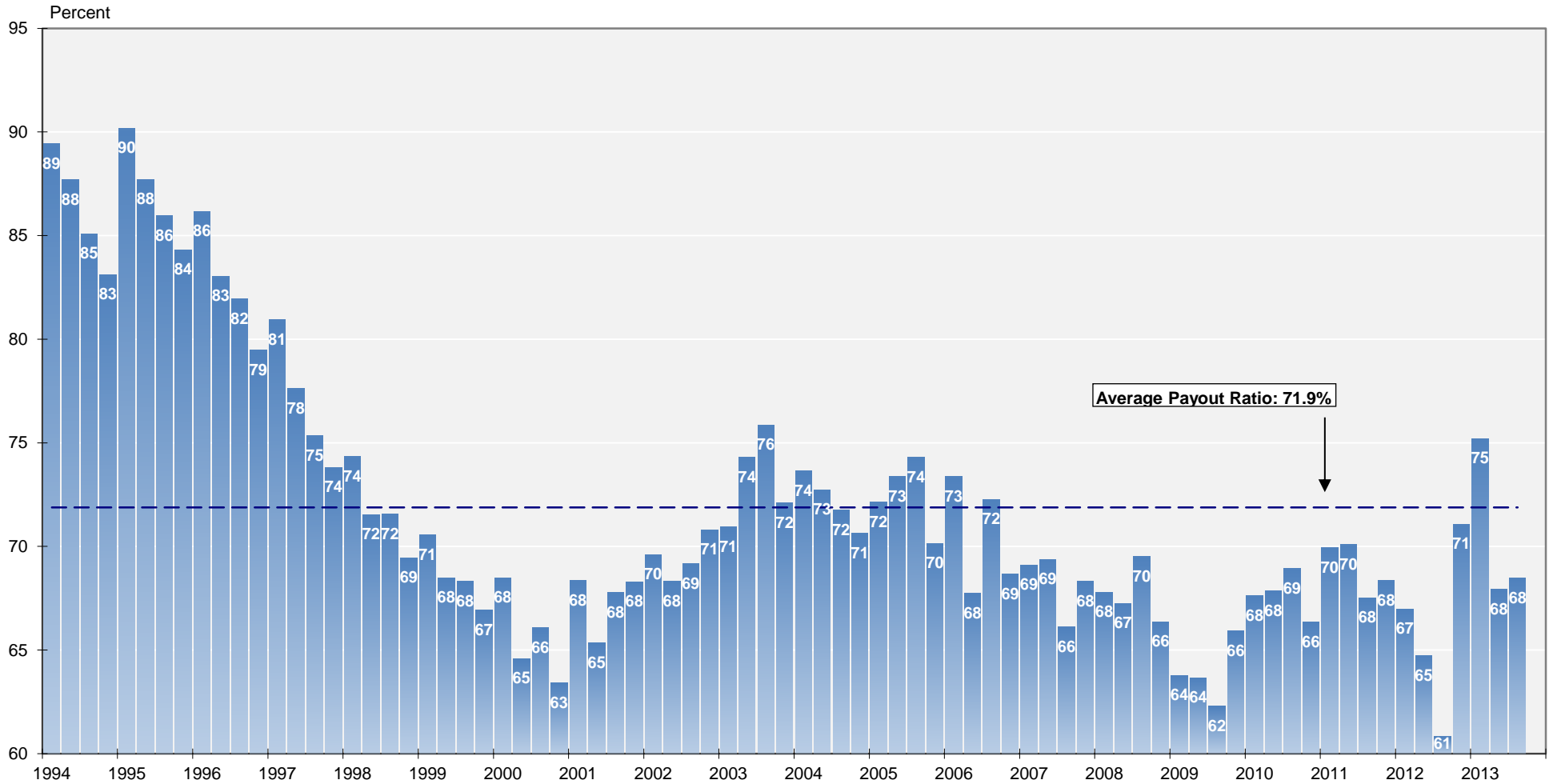
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Jan-2014	52 Week High	52 Week Low	2014	2015	2014	2015				2014 - 2015	2013: Q3	2013: Q3	Jan-14	QTD									YTD	1-Yr
		Estimates (\$)	Estimates																							
<b>Diversified</b>																										
American Assets Trust, Inc.	AAT	33.47	35.59	28.99	1.20	1.73	20.86	19.35	7.84	56.76	7.18	6.49	6.49	6.49	19.00	20.24	-	2.63	1,353.7	1,954.9	37.0	116	3,713	0.274		
American Homes 4 Rent Class A	AMH	16.68	17.09	15.22	0.24	0.70	68.68	23.78	188.82	-	-	2.96	2.96	2.96	6.96	-	-	0.30	3,083.4	3,083.4	-	568	9,465	0.307		
American Residential Properties, Inc.	ARPI	18.50	21.00	16.29	0.24	0.68	77.08	27.21	183.33	-	-	7.81	7.81	7.81	-	-	-	0.00	594.6	607.6	22.7	233	4,197	0.706		
Armada Hoffer Properties, Inc.	AHH	9.10	11.83	8.65	0.82	0.92	11.32	9.95	13.81	0.00	-	-1.94	-1.94	-1.94	-	-	-	4.40	174.5	293.3	46.5	129	1,235	0.708		
BRT Realty Trust	BRT	7.40	7.64	6.80	-	-	-	-	-	-	-	15.17	15.17	15.17	13.50	2.06	16.06	0.00	103.7	103.7	80.2	8	62	0.060		
CoreSite Realty Corporation	COR	30.68	38.30	28.25	2.09	2.43	14.68	12.62	16.32	60.00	1.21	-4.69	-4.69	-4.69	7.72	33.18	-	4.56	656.0	1,433.8	12.8	140	4,497	0.686		
Corrections Corporation of America	CXW	33.57	40.78	31.50	2.53	2.56	13.29	13.13	1.23	-	-	4.83	4.68	4.68	12.46	20.53	25.80	5.72	3,884.1	3,884.1	23.2	717	24,005	0.618		
Cousins Properties Incorporated	CUZ	10.75	11.48	9.38	0.66	0.69	16.41	15.49	5.95	37.50	4.25	4.37	4.37	4.37	22.96	10.44	6.45	1.67	2,039.1	2,039.1	24.4	1,446	15,270	0.749		
CyrusOne, Inc.	CONE	21.61	24.23	17.98	1.59	1.88	13.61	11.49	18.47	-	-	5.58	-3.22	-3.22	5.27	-	-	2.96	478.1	1,398.4	32.7	182	3,971	0.81		
Digital Realty Trust, Inc.	DLR	50.99	73.77	44.53	4.85	5.21	10.50	9.78	7.37	63.93	5.25	3.81	3.81	3.81	-20.60	2.62	14.63	6.12	6,547.7	6,700.5	41.6	1,800	91,869	1.403		
DuPont Fabros Technology, Inc.	DFT	25.99	27.67	21.31	2.32	2.51	11.19	10.37	7.85	42.55	3.11	5.18	5.18	5.18	14.29	7.24	50.62	3.85	1,680.1	2,093.2	29.5	617	15,419	0.918		
EPR Properties	EPR	51.08	60.70	47.50	3.90	4.17	13.09	12.25	6.87	154.89	5.45	4.49	4.49	4.49	16.56	10.60	26.61	6.70	2,593.1	2,593.1	40.3	328	16,425	0.633		
GEO Group, Inc.	GEO	33.48	38.81	30.36	2.51	2.60	13.32	12.88	3.44	75.76	5.42	3.91	3.91	3.91	8.97	22.03	23.88	6.57	2,410.6	2,410.6	39.8	493	16,293	0.676		
Gladstone Land Corp.	LAND	13.47	17.68	11.95	0.40	0.50	33.82	26.94	25.52	-	-	13.96	-16.68	-16.68	-16.68	1.01	-	8.83	88.0	88.0	30.4	48	698	0.793		
Glamery Property Trust Inc.	GPT	5.82	6.18	3.82	6.66	0.41	0.87	14.20	-93.84	-	-	3.53	1.22	1.22	1.22	62.12	18.13	37.35	0.00	414.6	414.6	16.4	412	2,427	0.585	
Gyrodyme Company of America, Inc.	GYRO	6.54	76.59	6.07	-	-	-	-	-	-	-	-48.39	-48.39	-48.39	-58.80	-16.73	14.18	0.00	9.7	9.7	-	335	2,624	27.056		
HMG/Courtyard Properties, Inc.	HMG	17.74	23.80	6.51	-	-	-	-	-	-	-	-1.44	-1.44	-1.44	294.51	60.96	46.09	22.55	18.3	18.3	10.9	1	12	0.065		
Investors Real Estate Trust	IRET	8.69	10.00	8.05	0.64	0.70	13.54	12.47	8.57	68.42	6.63	1.28	1.28	1.28	-1.44	5.77	4.35	5.98	899.8	1,087.8	50.0	314	2,673	0.297		
Lexington Realty Trust	LXP	10.81	13.64	10.03	1.11	1.16	9.71	9.35	3.89	78.95	6.49	5.88	5.88	5.88	3.78	14.91	32.59	6.11	2,468.5	2,512.9	45.4	1,796	18,700	0.758		
One Liberty Properties, Inc.	OLP	20.86	27.66	19.94	-	-	-	-	-	89.74	4.11	3.63	3.63	3.63	0.75	17.04	39.75	7.09	324.6	324.6	48.8	36	751	0.231		
QTS Realty Trust, Inc. Class A	QTS	22.69	26.00	19.72	2.01	2.34	11.30	9.71	16.38	-	-	-8.43	-8.43	-8.43	-	-	-	1.06	653.7	653.7	-	97	2,386	0.365		
Select Income REIT	SIR	27.60	29.90	23.90	2.88	3.00	9.58	9.21	3.98	57.14	4.53	4.99	4.99	4.99	17.06	-	-	6.67	1,374.3	1,374.3	29.4	156	4,274	0.311		
Silver Bay Realty Trust Corp.	SBY	15.87	21.71	15.17	-0.10	0.34	-165.31	47.23	-450.00	-	-	-0.75	-0.75	-0.75	-23.37	-	-	0.25	615.9	616.3	19.0	368	6,007	0.975		
Vornado Realty Trust	VNO	91.83	96.05	76.73	4.69	4.97	19.59	18.47	6.11	58.40	6.75	4.25	4.25	4.25	12.39	5.31	17.50	3.18	17,093.5	16,070.7	37.3	828	75,342	0.441		
W.P. Carey Inc.	WPC	59.08	78.58	57.87	2.98	3.67	19.86	16.12	23.19	106.49	5.09	-3.70	-3.70	-3.70	10.99	29.01	30.37	5.89	4,026.0	4,026.0	33.0	340	20,851	0.518		
Washington Real Estate Investment Trust	WRE	23.30	30.20	22.53	1.65	1.80	14.14	12.96	9.10	65.22	6.42	-0.26	-0.26	-0.26	-14.19	-3.78	5.56	5.15	1,535.4	1,535.4	40.7	371	8,546	0.557		
Whitestone REIT	WSR	13.65	17.79	12.90	1.07	1.13	12.78	12.13	5.34	118.75	8.70	3.54	3.54	3.54	3.77	6.80	-	8.35	299.5	307.4	50.2	105	1,426	0.766		
Winthrop Realty Trust	FUR	11.48	13.60	10.80	1.46	1.50	7.85	7.64	2.73	116.07	8.29	3.89	3.89	3.89	1.59	3.58	9.48	5.66	417.8	417.8	53.1	139	1,572	0.376		
<b>AVERAGE</b>		<b>24.74</b>	<b>32.08</b>	<b>21.89</b>	<b>2.03</b>	<b>1.98</b>	<b>11.32</b>	<b>15.61</b>	<b>0.93</b>	<b>73.56</b>	<b>6.28</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>17.10</b>	<b>13.47</b>	<b>23.60</b>	<b>4.72</b>	<b>1,994.2</b>	<b>2,144.8</b>	<b>35.8</b>	<b>433</b>	<b>12,688</b>	<b>0.516</b>		
<b>Health Care</b>																										
Aviv REIT, Inc.	AVIV	24.39	30.45	21.64	1.82	2.00	13.42	12.23	9.74	-	4.03	2.91	2.91	2.91	-	-	-	4.53	910.2	1,201.4	37.9	102	2,450	0.269		
HCP, Inc.	HCP	39.15	55.28	35.66	3.02	3.14	12.97	12.47	3.94	72.92	4.96	7.79	7.79	7.79	-12.62	6.85	17.20	5.36	17,730.3	17,955.4	31.4	3,204	121,948	0.688		
Health Care REIT, Inc.	HCN	57.32	78.98	52.58	4.00	4.22	14.47	13.73	5.38	92.17	6.96	8.12	8.12	8.12	-3.42	11.27	15.37	5.28	16,474.4	16,474.4	37.5	2,416	134,180	0.814		
Healthcare Trust of America, Inc. Class A	HTA	10.73	13.28	9.73	0.70	0.73	15.23	14.66	3.91	75.66	4.97	9.04	9.04	9.04	5.64	-	-	5.36	2,542.0	2,543.9	73.0	1,478	15,459	0.608		
LTC Properties, Inc.	LTC	37.95	48.17	34.45	2.65	2.85	14.35	13.33	7.67	81.58	2.70	7.73	7.73	7.73	7.01	17.78	19.73	5.38	1,318.8	1,318.8	17.4	273	9,925	0.753		
Medical Properties Trust, Inc.	MPW	13.27	17.46	11.51	1.12	1.17	11.88	11.37	4.46	90.91	4.70	8.59	8.59	8.59	4.66	14.40	34.58	6.33	2,144.1	2,147.0	41.9	1,239	15,683	0.731		
National Health Investors, Inc.	NHI	62.97	72.30	53.28	4.13	4.38	15.27	14.36	6.28	81.76	2.90	12.25	12.25	12.25	3.88	17.52	26.58	5.02	2,081.2	2,081.2	28.1	194	11,525	0.554		
Omega Healthcare Investors, Inc.	OHI	31.94	37.61	27.51	2.71	2.80	11.77	11.41	3.19	65.71	4.06	8.85	8.85	8.85	32.46	20.86	25.27	6.14	3,913.4	3,913.4	36.8	1,409	44,060	1.126		
Physicians Realty Trust	DOC	12.39	13.39	11.22	0.91	1.11	13.68	11.16	22.56	-	-	-1.00	-1.00	-1.00	-	-	-	3.27	251.6	251.6	-	137	1,740	0.692		
Sabra Health Care REIT, Inc.	SBRA	28.93	32.01	21.73	2.20	2.40	13.12	12.05	8.86	-	7.34	10.67	10.67	10.67	21.26	23.92	-	4.70	1,095.9	1,095.9	44.6	232	3,654	0.580		
Senior Housing Properties Trust	SNH	22.52	29.67	21.01	1.73	1.77	13.02	12.69	2.58	95.12	4.59	3.14	3.14	3.14	-0.42	6.97	14.37	6.93	4,235.0	4,235.0	30.3	1,738	38,723	0.914		
Universal Health Realty Income Trust	UHT	42.40	58.85	38.52	-	-	-	-	-	94.70	5.26	5.84	5.84	5.84	-18.76	11.62	13.86	5.90	536.6	536.6	27.4	39	1,614	0.301		
Ventas, Inc.	VTR	62.39	82.93	55.26	4.38	4.60	14.23	13.58	4.84	65.05	6.56	9.92	9.92	9.92	-1.78	8.52	23.15	4.65	18,356.9	18,467.5	34.0	2,022	121,752	0.653		
<b>AVERAGE</b>		<b>33.56</b>	<b>42.92</b>	<b>29.65</b>	<b>2.37</b>	<b>2.52</b>	<b>13.82</b>	<b>12.91</b>	<b>7.19</b>	<b>81.56</b>	<b>5.98</b>	<b>7.17</b>	<b>7.17</b>	<b>7.17</b>	<b>2.69</b>	<b>13.49</b>	<b>20.36</b>	<b>5.29</b>	<b>5,270.5</b>	<b>5,316.4</b>	<b>36.8</b>	<b>1,071</b>	<b>38,339</b>	<b>0.658</b>		
<b>Lodging/Resorts</b>																										
Ashford Hospitality Prime, Inc.	AHP	16.50	23.28	16.00	0.72	1.61	23.08	10.28	124.48	-	-	-9.34	-9.34	-9.34	-	-	-	0.30	265.9	265.9	-	389	6,850	2.576		
Ashford Hospitality Trust, Inc.	AHT	9.40	13.99																							

**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Jan-2014	52 Week		2014	2015	2014	2015	Growth (%)	Payout (%)	EBITDA	Jan-14	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Home Financing</b>																										
AG Mortgage Investment Trust, Inc.	MITT	16.59	26.72	15.15	-	-	-	-	-	-	6.07	6.07	6.07	-24.77	-	-	14.47	470.8	470.8	86.1	195	3,190	0.678			
Altisource Residential Corp. Class B	RESI	30.00	34.81	16.03	2.57	2.74	11.67	10.95	6.61	-	-0.37	-0.37	-0.37	68.94	-	-	1.17	1,695.5	1,695.5	-	1,648	51,430	3.033			
American Capital Agency Corp.	AGNC	20.95	33.31	19.13	-	-	-	-	-	-	8.95	8.61	8.61	-22.89	6.38	21.08	12.41	8,051.4	8,051.4	88.1	4,616	93,704	1.164			
American Capital Mortgage Investment Corp.	MTGE	19.55	26.56	16.42	-	-	-	-	-	-	-	11.97	11.97	11.97	-12.89	-	13.30	1,034.2	1,034.2	86.6	466	8,591	0.840			
Annaly Capital Management, Inc.	NLY	10.77	16.13	9.74	-	-	-	-	-	-	11.66	8.02	8.02	8.02	-18.42	-3.84	7.18	11.14	10,201.9	10,201.9	85.9	10,624	109,506	1.073		
Anworth Mortgage Asset Corporation	ANI	4.69	6.38	4.14	-	-	-	-	-	-	47.58	11.40	11.40	11.40	-17.43	-1.40	7.54	6.62	661.0	661.0	91.7	1,086	4,859	0.735		
Apollo Residential Mortgage, Inc.	AMTG	16.16	22.91	14.30	-	-	-	-	-	-	-	9.34	9.34	9.34	-19.00	-	9.90	517.7	517.7	86.8	370	5,766	1.114			
ARMOUR Residential REIT, Inc.	ARR	4.11	6.75	3.68	-	-	-	-	-	-	-	3.75	3.75	3.75	-32.90	-4.18	-2.04	14.60	1,537.3	1,537.3	90.5	4,576	18,663	1.214		
Capstead Mortgage Corporation	CMO	12.62	13.28	11.25	-	-	-	-	-	-	65.61	4.47	4.47	4.47	12.71	12.16	17.71	9.83	1,205.6	1,205.6	91.8	938	11,521	0.956		
Chery Hill Mortgage Investment Corp.	CHMI	18.05	19.06	17.40	-	-	-	-	-	-	-	1.40	1.40	1.40	-	-	2.49	135.4	135.4	-	71	1,312	0.969			
Chimera Investment Corporation	CIM	3.12	3.32	2.82	-	-	-	-	-	-	-	7.27	7.27	7.27	22.30	6.14	15.11	11.54	3,204.4	3,204.4	-	8,758	26,912	0.840		
CYS Investments, Inc.	CYS	7.92	12.43	6.85	-	-	-	-	-	-	-	6.88	6.88	6.88	-29.39	0.04	-	16.16	1,321.8	1,321.8	88.9	2,485	19,206	1.453		
Dynex Capital, Inc.	DX	8.06	11.03	7.73	-	-	-	-	-	-	12.61	0.75	0.75	0.75	-10.16	2.36	14.80	13.40	438.7	438.7	88.1	337	2,724	0.621		
Ellington Residential Mortgage REIT	EARN	16.17	19.85	14.23	-	-	-	-	-	-	-	5.14	5.14	5.14	-	-	7.05	147.7	147.7	90.3	61	963	0.652			
Five Oaks Investment Corp.	OAKS	11.37	15.65	9.25	-	-	-	-	-	-	-	20.43	10.29	10.29	10.29	-	-	12.58	84.0	84.0	81.8	80	906	1.079		
Hatteras Financial Corp.	HTS	17.94	28.14	16.26	-	-	-	-	-	-	-	46.48	9.79	9.79	9.79	-25.90	-3.10	7.59	11.15	1,772.6	1,772.6	89.7	1,543	27,185	1.534	
Invesco Mortgage Capital Inc.	IVR	15.71	22.25	14.44	-	-	-	-	-	-	-	21.55	7.02	7.02	7.02	-17.30	3.24	-	12.73	2,124.2	2,146.5	89.3	1,109	17,002	0.800	
JAVELIN Mortgage Investment Corp.	JMI	14.50	20.16	10.76	-	-	-	-	-	-	-	8.67	5.16	5.16	5.16	-13.63	-	12.41	195.8	195.8	88.9	275	3,950	2.018		
MFA Financial, Inc.	MFA	7.29	9.59	7.00	-	-	-	-	-	-	-	20.27	3.26	3.26	3.26	-1.08	11.76	20.84	10.97	2,669.7	2,669.7	77.3	3,780	27,160	1.017	
New York Mortgage Trust, Inc.	NYMT	7.14	7.70	5.57	-	-	-	-	-	-	-	2.15	2.15	2.15	19.00	15.81	43.69	15.13	529.1	529.1	95.1	1,878	13,051	2.467		
Orchid Island Capital, Inc.	ORC	12.33	14.69	10.21	-	-	-	-	-	-	-	-3.91	-3.91	-3.91	-	-	-	12.77	63.4	63.4	89.5	176	2,270	3.580		
PennyMac Mortgage Investment Trust	PMT	23.55	26.07	19.17	-	-	-	-	-	-	-	5.60	5.18	5.18	5.18	0.16	20.29	-	10.02	1,659.1	1,659.1	62.7	731	17,060	1.028	
Redwood Trust, Inc.	RWT	18.70	23.59	16.32	-	-	-	-	-	-	-	-3.46	-3.46	-3.46	3.67	15.50	15.69	5.99	1,524.5	1,524.5	67.2	434	8,170	0.536		
Two Harbors Investment Corp.	TWO	9.83	13.95	8.99	-	-	-	-	-	-	-	7.88	5.93	5.93	5.93	-4.92	17.25	15.98	10.58	3,590.4	3,590.4	78.4	3,816	37,211	1.036	
Western Asset Mortgage Capital Corporation	WMC	14.95	23.80	14.57	-	-	-	-	-	-	-	0.47	0.47	0.47	-7.53	-	-	25.55	361.0	361.0	89.6	467	6,935	1.921		
ZAIS Financial Corp.	ZFC	17.00	20.96	15.66	-	-	-	-	-	-	-	6.05	6.05	6.05	-	-	-	9.41	135.5	151.3	70.9	32	529	0.990		
<b>AVERAGE</b>		<b>13.36</b>	<b>18.43</b>	<b>11.81</b>	<b>2.57</b>	<b>2.74</b>	<b>11.67</b>	<b>10.95</b>	<b>6.61</b>	<b>-</b>	<b>23.11</b>	<b>5.10</b>	<b>5.10</b>	<b>5.10</b>	<b>-6.26</b>	<b>6.56</b>	<b>15.43</b>	<b>10.87</b>	<b>1,680.4</b>	<b>1,681.8</b>	<b>85.0</b>	<b>1,944</b>	<b>19,995</b>	<b>1.260</b>		
<b>Commercial Financing</b>																										
Apollo Commercial Real Estate Finance, Inc.	ARI	16.82	18.27	14.76	1.76	-	9.56	-	-	-	3.96	3.51	3.51	3.51	6.20	11.48	-	9.51	620.1	620.1	26.4	223	3,700	0.597		
Arbor Realty Trust, Inc.	ABR	6.87	8.36	5.87	0.65	-	10.56	-	-	-	-	20.64	3.15	3.15	3.15	3.14	8.52	34.18	7.57	337.6	337.6	81.6	97	666	0.197	
Ares Commercial Real Estate Corporation	ACRE	13.33	17.31	12.19	-	-	-	-	-	-	-	8.21	1.76	1.76	1.76	-17.11	-	7.50	379.6	379.6	52.0	216	2,887	0.760		
Blackstone Mortgage Trust, Inc. Class A	BXMT	28.06	29.00	22.40	-	-	-	-	-	-	-	3.43	3.43	3.43	32.84	48.69	17.77	2.57	1,102.1	1,102.1	50.0	624	17,234	1.564		
Colony Financial, Inc.	CLNY	22.20	23.47	19.27	-	-	-	-	-	-	-	1.66	9.41	9.41	10.41	11.32	-	6.31	1,698.2	1,698.2	31.7	823	17,518	1.032		
Hannon Armstrong Sustainable Infrastructure C	HASI	13.23	14.69	10.87	-	-	-	-	-	-	-	-5.23	-5.23	-5.23	-	-	-	3.17	209.0	215.1	65.3	103	1,351	0.647		
iStar Financial Inc.	STAR	15.42	15.76	9.69	-	-	-	-	-	-	-	36.69	8.06	8.06	8.06	59.13	24.81	71.11	0.00	1,316.6	1,316.6	80.2	742	11,112	0.844	B+
New Residential Investment Corp.	NRZ	6.35	7.10	5.85	-	-	-	-	-	-	-	2.67	-4.94	-4.94	-4.94	-	-	6.61	1,606.7	1,606.7	46.7	1,710	11,016	0.686		
Newcastle Investment Corp.	NCT	4.57	12.38	4.70	0.50	0.34	9.15	13.46	-32.00	-	-	12.81	-5.23	-5.23	-5.23	20.80	32.17	96.31	7.35	1,911.8	1,911.8	55.3	3,729	17,989	0.941	
NorthStar Realty Finance Corp.	NRF	14.59	15.20	8.30	1.29	1.38	11.31	10.57	6.98	-	-	15.78	8.48	8.48	8.48	103.38	55.46	43.28	5.76	4,227.5	4,362.8	60.9	10,411	147,933	3.499	
Owens Realty Mortgage, Inc.	ORM	14.82	14.90	8.55	-	-	-	-	-	-	-	22.85	22.85	22.85	-	-	-	0.66	162.0	162.0	-	27	372	0.230		
PMC Commercial Trust	PCC	9.34	9.85	7.00	-	-	-	-	-	-	-	8.60	8.60	8.60	35.23	11.34	13.75	5.35	98.5	98.5	52.8	16	143	0.145		
RAIT Financial Trust	RAS	8.44	9.06	6.18	1.46	1.40	5.78	6.03	-4.11	-	-	-4.19	-4.19	-4.19	31.63	9.87	14.42	7.58	687.4	687.4	80.8	1,944	16,579	2.412		
Resource Capital Corp.	RSO	5.89	6.87	5.42	0.42	-	14.02	-	-	-	-	18.16	-0.67	-0.67	-0.67	7.62	8.42	35.23	13.58	747.9	747.9	63.6	760	4,507	0.603	
Starwood Property Trust, Inc.	STWD	24.35	30.67	23.33	-	-	-	-	-	-	-	4.98	9.03	9.03	9.03	26.42	19.61	-	6.09	5,892.0	5,892.0	-	2,058	48,221	0.818	BB
<b>AVERAGE</b>		<b>13.62</b>	<b>15.53</b>	<b>10.96</b>	<b>1.01</b>	<b>1.04</b>	<b>10.06</b>	<b>10.02</b>	<b>-9.71</b>	<b>-</b>	<b>12.56</b>	<b>3.87</b>	<b>3.87</b>	<b>3.87</b>	<b>26.64</b>	<b>21.97</b>	<b>40.76</b>	<b>5.97</b>	<b>1,399.8</b>	<b>1,409.2</b>	<b>57.5</b>	<b>1,566</b>	<b>20,082</b>	<b>0.998</b>		

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

1994: Q1 - 2013: Q3



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**September 30, 2013**

Sector	Number of Companies	Implied Market Cap (\$M)	2013: Q3			2013: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	32	120,492	1,068.3	1,680.7	63.6	2,155.3	3,445.7	62.5
Office	18	74,087	652.3	1,120.1	58.2	1,333.8	2,154.2	61.9
Industrial	8	29,705	225.3	306.0	73.6	442.0	778.7	56.8
Mixed	6	16,700	190.7	254.6	74.9	379.5	512.8	74.0
Retail	36	185,610	1,532.1	2,248.3	68.1	2,982.3	4,571.0	65.2
Shopping Centers	22	55,001	521.9	728.6	71.6	1,011.5	1,414.1	71.5
Regional Malls	8	101,127	789.5	1,331.1	59.3	1,558.1	2,626.2	59.3
Free Standing	6	29,483	220.6	188.6	117.0	412.6	530.7	77.7
Residential	20	91,394	754.1	1,199.2	62.9	1,549.4	2,127.6	72.8
Apartments	17	85,859	700.6	1,119.7	62.6	1,467.1	1,947.7	75.3
Manufactured Homes	3	5,535	53.5	79.5	67.3	82.3	179.9	45.7
Diversified	30	68,815	817.2	854.3	95.7	1,666.0	2,285.1	72.9
Lodging/Resorts	19	43,086	348.5	894.4	39.0	649.6	1,433.2	45.3
Health Care	14	73,724	960.6	1,178.5	81.5	1,916.2	2,284.0	83.9
Self Storage	4	39,350	347.9	488.2	71.3	674.6	916.2	73.6
Timber	5	32,737	249.0	-	-	480.3	-	-
Infrastructure	3	56,696	103.1	256.1	40.3	103.4	584.1	17.7
<b>Equity REITs</b>	<b>165</b>	<b>711,905</b>	<b>6,180.9</b>	<b>8,824.5</b>	<b>70.0</b>	<b>12,177.2</b>	<b>17,694.5</b>	<b>68.8</b>
Commercial Financing	15	19,882	272.7	-	-	521.5	-	-
Home Financing	26	47,425	1,898.2	-	-	3,513.6	-	-
<b>Mortgage REITs</b>	<b>41</b>	<b>67,307</b>	<b>2,170.8</b>	<b>-</b>	<b>-</b>	<b>4,035.1</b>	<b>-</b>	<b>-</b>

Notes:

<sup>1</sup> Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.

Source: NAREIT®, SNL Financial.



## REIT Industry Balance Sheet

### Public Listed and Non-Listed Equity and Mortgage REITs (As of December 31, 2012)

	Listed	Non-Listed	Total Industry	Listed	Non-Listed
				(Percent of total)	
Number of Firms	195	93	288	67.7	32.3
	(Billions of dollars at book value)			(Percent of total)	
Total Assets	1,062	86	1,148	92.5	7.5
Total Liabilities	739	41	780	94.7	5.3
Total Mezzanine	5	1	6	83.3	16.7
Total Shareholder Equity	318	44	362	87.9	12.1
Total Liabilities plus Shareholder Equity	1,062	86	1,148	92.5	7.5
<i>Memo: Gross Property Investment</i>					
<i>Book Value</i>	596	72	668	89.2	10.8
<i>Estimated Market Value</i>	836	100	936	89.3	10.7

Source: SNL Financial, NAREIT.

## Summary of Financial Leverage by Property Sector 2013: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	33	106,416,075	39.6	3.68	3.33
Office	19	63,481,607	41.9	4.06	3.74
Industrial	8	27,182,423	33.5	2.84	2.63
Mixed	6	15,752,044	39.5	3.15	2.58
Retail	33	160,138,223	37.6	3.22	2.98
Shopping Centers	18	41,815,391	37.8	3.28	2.86
Regional Malls	8	94,056,469	37.2	3.32	3.17
Free Standing	7	24,266,364	39.0	2.74	2.50
Residential	19	78,090,388	36.1	3.51	3.37
Apartments	17	73,388,118	35.6	3.62	3.50
Manufactured Homes	2	4,702,270	43.4	2.57	2.39
Diversified	21	35,891,585	33.7	3.86	3.25
Lodging/Resorts	17	37,923,148	37.0	4.06	3.42
Health Care	10	53,458,496	33.2	3.48	3.28
Self Storage	4	37,478,039	8.6	13.31	5.60
Timber	3	16,235,635	24.1	5.83	5.83
Infrastructure	2	29,416,040	30.1	3.54	3.54
<b>Equity Totals</b>	<b>142</b>	<b>555,047,629</b>	<b>35.0</b>	<b>3.67</b>	<b>3.32</b>
Commercial Financing	15	16,080,545	56.7	1.92	1.60
Home Financing	21	41,026,887	87.6	4.48	4.22
<b>Mortgage Totals</b>	<b>36</b>	<b>57,107,432</b>	<b>84.5</b>	<b>3.99</b>	<b>3.67</b>
<b>Industry Totals</b>	<b>178</b>	<b>612,155,060</b>	<b>49.9</b>	<b>3.75</b>	<b>3.40</b>

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of January 31, 2014)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	-0.25	-0.40	0.15	3.48	3.30	0.19	-5.62	-5.73	0.11	-0.39	-0.49	0.09
<b>Quarter (including current quarter to date)</b>												
2013: Q1	6.26	5.44	0.82	7.07	6.11	0.96	8.52	7.79	0.73	-2.51	-3.06	0.55
Q2	-3.63	-4.72	1.09	-2.21	-3.10	0.89	-7.75	-8.59	0.83	2.23	-0.51	2.73
Q3	2.44	1.65	0.79	-2.66	-3.60	0.94	7.30	6.60	0.70	10.10	9.70	0.40
Q4	-0.49	-1.37	0.88	-0.63	-1.69	1.06	-2.84	-3.65	0.80	5.92	5.51	0.40
2014: Q1	-0.25	-0.40	0.15	3.48	3.30	0.19	-5.62	-5.73	0.11	-0.39	-0.49	0.09
<b>Month</b>												
2013: Aug	-4.30	-4.57	0.27	-6.83	-7.12	0.29	-0.55	-0.87	0.32	-3.92	-4.03	0.11
Sep	5.76	5.41	0.35	3.53	3.02	0.50	8.25	8.04	0.21	7.69	7.54	0.15
Oct	2.85	2.66	0.19	4.20	3.96	0.24	0.22	0.10	0.12	4.63	4.48	0.15
Nov	-3.44	-3.69	0.25	-4.99	-5.26	0.27	-2.64	-2.92	0.28	0.18	0.05	0.13
Dec	0.20	-0.24	0.45	0.38	-0.18	0.56	-0.43	-0.85	0.42	1.05	0.94	0.11
2014: Jan	-0.25	-0.40	0.15	3.48	3.30	0.19	-5.62	-5.73	0.11	-0.39	-0.49	0.09
<b>Historical (compound annual rates at month-end)</b>												
1-Year	0.94	-2.59		1.39	-2.41		-5.15	-8.03		15.02	10.49	
3-Year	7.58	3.60		9.12	5.05		4.99	1.39		9.57	4.88	
5-Year	19.24	14.60		22.31	17.34		16.25	12.17		18.40	13.15	
10-Year	8.27	4.00		8.58	3.89		8.36	4.59		7.58	3.36	
15-Year	9.86	5.23		10.78	5.30		9.40	5.62		9.18	4.93	
20-Year	7.75	3.15		11.36	5.26		5.60	2.05		7.87	3.70	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

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





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