

NAREIT®
REITWatch®

November 2014
(Data as of October 31, 2014)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

NAREIT Disclaimer

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2014 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Director, Industry Information & Statistics, NAREIT®, 1875 I Street, NW, Suite 600, Washington, DC 20006 or call (202) 739-9400.

REITWATCH

TABLE OF CONTENTS

I. Indicators of US REIT Investment Performance

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

II. US REIT Performance Statistics by Property Sector and Subsector

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



III. Indicators of US REIT Industry Activity

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

IV. Indicators of Global Real Estate Investment Performance

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

V. Glossary of REITWatch Terms



This page intentionally left blank.

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

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

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$857 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$787 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 209 REITs are in the FTSE NAREIT All REITs Index
- 182 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$825 billion

Investment Performance

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

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2014: YTD	22.95	23.55	10.99	1.90	10.87	4.91
1-Year	18.52	18.22	17.27	8.06	18.14	11.87
3-Year	15.42	15.33	19.77	18.18	19.93	13.31
5-Year	18.86	19.28	16.69	17.39	17.76	12.36
10-Year	8.13	8.90	8.20	8.67	8.90	5.66
15-Year	12.10	12.53	4.61	8.36	3.01	3.27
20-Year	11.09	11.52	9.60	9.40	9.33	7.75
25-Year	10.34	11.07	9.71	9.67	9.72	7.82
30-Year	9.49	11.23	11.31	10.12	10.26	9.30
35-Year	11.22	12.59	11.97	11.47	10.62	9.14
40-Year	12.16	13.84	11.95	-	11.24	8.50
1972 - 2014	9.88	12.18	10.53	-	8.91	7.19

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 3.99%
- FTSE NAREIT All Equity REITs: 3.45%
- S&P 500: 2.01%

- REITs paid out approximately \$34 billion in dividends in 2013.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

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

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

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

Leverage and Coverage Ratios

(Data as of 2014: Q2)

Equity REITs

- Debt Ratio: 33.2%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 45.9%
- Coverage Ratio: 3.2x
- Fixed Charge Ratio: 3.0x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- October 2014: \$6.5 billion
- October 2009: \$3.7 billion
- October 2004: \$1.3 billion

Capital Offerings

	2014: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	763
Secondary Common	87	21,081
Secondary Preferred	22	4,378
Secondary Debt	79	28,809
Total	191	55,030

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

October 31, 2014

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	22.95	18.94	3.99	23.16	19.14	4.01	24.33	20.62	3.70	23.55	20.03	3.45	25.29	21.52	3.65	18.48	9.59	10.48
Quarter (including current quarter to date)																		
2013: 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	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
Q2	6.97	5.85	4.03	7.02	5.90	4.06	7.22	6.18	3.76	7.13	6.15	3.52	6.98	5.97	3.76	5.91	3.38	9.70
Q3	-2.63	-3.65	4.31	-2.64	-3.66	4.34	-2.01	-2.96	3.99	-2.48	-3.37	3.75	-3.14	-4.08	3.99	-4.29	-6.72	10.94
Q4	8.72	8.52	3.99	8.67	8.48	4.01	8.47	8.30	3.70	8.99	8.81	3.45	9.94	9.76	3.65	5.14	4.80	10.48
Month																		
2014: May	2.76	2.49	3.97	2.87	2.59	4.04	2.94	2.64	3.68	2.91	2.62	3.49	2.41	2.11	3.76	2.38	2.21	9.55
Jun	1.18	0.55	4.03	1.11	0.49	4.06	0.77	0.22	3.76	1.07	0.59	3.52	1.11	0.62	3.76	1.56	-0.57	9.70
Jul	-0.19	-0.34	4.08	-0.18	-0.31	4.10	0.23	0.12	3.79	0.03	-0.11	3.53	0.03	-0.12	3.76	-2.41	-2.55	10.45
Aug	3.38	3.10	3.98	3.38	3.10	4.01	3.49	3.18	3.70	3.27	2.98	3.47	2.95	2.65	3.68	4.60	4.41	10.01
Sep	-5.63	-6.23	4.31	-5.66	-6.26	4.34	-5.53	-6.06	3.99	-5.61	-6.07	3.75	-5.95	-6.44	3.99	-6.24	-8.33	10.94
Oct	8.72	8.52	3.99	8.67	8.48	4.01	8.47	8.30	3.70	8.99	8.81	3.45	9.94	9.76	3.65	5.14	4.80	10.48
Week (including current week to date)																		
26-Sep-14	-0.97	-1.30	4.28	-0.95	-1.28	4.30	-0.90	-1.14	3.97	-0.94	-1.16	3.72	-0.92	-1.17	3.96	-1.04	-2.60	10.71
3-Oct-14	-0.06	-0.16	4.30	-0.04	-0.15	4.32	0.21	0.11	3.97	0.06	-0.01	3.73	-0.06	-0.13	3.97	-1.10	-1.64	10.90
10-Oct-14	1.39	1.33	4.25	1.40	1.35	4.26	1.63	1.58	3.91	1.40	1.35	3.69	1.68	1.62	3.91	1.45	1.34	10.76
17-Oct-14	1.51	1.50	4.19	1.50	1.49	4.20	1.40	1.38	3.86	1.57	1.55	3.63	1.70	1.68	3.85	0.76	0.76	10.68
24-Oct-14	3.00	2.98	4.07	3.00	2.99	4.08	2.92	2.91	3.75	3.18	3.16	3.52	3.15	3.13	3.73	1.06	1.06	10.57
31-Oct-14	1.98	1.92	3.99	1.90	1.84	4.01	1.60	1.55	3.70	1.96	1.91	3.45	2.49	2.45	3.65	1.21	1.09	10.48
Historical (compound annual rates at month-end)																		
1-Year	18.52	13.57		18.28	13.32		18.58	14.01		18.22	13.93		19.06	14.50		17.98	6.40	
3-Year	15.42	10.48		15.00	10.03		13.62	9.10		15.33	11.24		15.14	10.88		11.67	-0.71	
5-Year	18.86	13.65		461.00	183.15		18.28	13.39		19.28	14.95		19.19	14.76		12.11	-1.14	
10-Year	8.13	2.91		136.85	68.27		8.72	3.89		8.90	4.30		8.86	4.22		-1.57	-12.74	
15-Year	12.10	5.86		77.69	41.47		-	-		12.53	6.80		12.50	6.74		8.53	-4.23	
20-Year	11.09	4.54		53.90	29.72		-	-		11.52	5.41		11.50	5.37		7.35	-4.45	
25-Year	10.34	3.11		41.19	23.14		-	-		11.07	4.41		11.05	4.38		5.79	-6.28	
30-Year	9.49	1.85		33.30	18.94		-	-		11.23	4.31		11.22	4.28		4.59	-7.27	
35-Year	11.22	2.99		27.94	16.03		-	-		12.59	4.92		12.58	4.89		6.53	-5.52	
40-Year	12.16	3.68		24.06	13.89		-	-		13.84	5.94		13.83	5.92		7.50	-4.47	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

October 31, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	October	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	151	2.86	8.99	23.55	3.45	786,687,955	822,756,071
FTSE NAREIT Equity REITs	143	2.47	9.94	25.29	3.65	690,308,432	726,376,548
Industrial/Office	34	5.97	10.02	20.40	3.23	131,719,119	139,881,412
Industrial	8	7.40	11.85	17.29	3.26	31,477,775	32,090,385
Office	20	5.57	9.70	22.50	2.97	83,395,865	90,090,675
Mixed	6	5.56	8.16	16.50	4.50	16,845,480	17,700,352
Retail	34	1.86	7.61	22.21	3.70	197,447,090	212,087,103
Shopping Centers	19	4.99	11.64	25.85	3.42	64,802,279	66,215,440
Regional Malls	9	-0.98	8.63	25.86	2.96	103,808,151	116,669,909
Free Standing	6	7.29	-2.35	5.92	6.69	28,836,660	29,201,755
Residential	16	-5.36	11.69	34.39	3.21	103,811,181	109,151,048
Apartments	13	-6.20	11.47	34.08	3.18	96,731,548	101,577,635
Manufactured Homes	3	10.46	15.14	38.94	3.52	7,079,633	7,573,413
Diversified	24	4.33	8.62	23.51	4.12	70,611,692	76,591,671
Lodging/Resorts	16	27.18	11.06	26.45	3.33	52,661,713	53,400,743
Health Care	15	-7.06	12.01	27.67	4.77	89,538,402	90,385,971
Self Storage	4	9.49	12.18	29.38	3.04	44,519,234	44,878,598
Timber	5	7.86	6.86	6.13	3.63	31,372,783	31,372,783
Infrastructure	3	4.80	1.14	18.09	1.44	65,006,740	65,006,740
FTSE NAREIT Mortgage REITs	35	-1.96	5.14	18.48	10.48	65,680,621	65,801,188
Home Financing	24	-12.69	6.17	20.51	11.16	48,020,995	48,061,379
Commercial Financing	11	41.77	2.41	13.37	8.62	17,659,626	17,739,810

Source: FTSE¹, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

October 31, 2014

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	13,749.90	23.55	3,679.99	10.99	17,390.52	4.91	5,520.09	1.90	4,630.74	10.87	2.35	-0.69
Quarter (including current quarter to date)												
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	12,076.48	8.52	3,375.51	1.81	16,457.66	-0.72	5,477.96	1.12	4,198.99	0.54	2.73	-0.31
Q2	12,937.07	7.13	3,552.18	5.23	16,826.60	2.24	5,590.12	2.05	4,408.18	4.98	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	17,042.90	1.29	5,178.71	-7.36	4,493.39	1.93	2.52	-0.01
Q4	13,749.90	8.99	3,679.99	2.44	17,390.52	2.04	5,520.09	6.59	4,630.74	3.06	2.35	-0.17
Month												
2013: 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
Feb	12,033.97	4.67	3,347.38	4.57	16,321.71	3.97	5,515.56	4.71	4,308.12	4.98	2.66	-0.01
Mar	12,076.48	0.35	3,375.51	0.84	16,457.66	0.83	5,477.96	-0.68	4,198.99	-2.53	2.73	0.07
Apr	12,438.10	2.99	3,400.46	0.74	16,580.84	0.75	5,265.52	-3.88	4,114.56	-2.01	2.67	-0.06
May	12,800.55	2.91	3,480.29	2.35	16,717.17	0.82	5,307.72	0.80	4,242.62	3.11	2.48	-0.19
Jun	12,937.07	1.07	3,552.18	2.07	16,826.60	0.65	5,590.12	5.32	4,408.18	3.90	2.53	0.05
Jul	12,941.18	0.03	3,503.19	-1.38	16,563.30	-1.56	5,251.76	-6.05	4,369.77	-0.87	2.58	0.05
Aug	13,365.00	3.27	3,643.34	4.00	17,098.45	3.23	5,512.17	4.96	4,580.27	4.82	2.35	-0.23
Sep	12,615.85	-5.61	3,592.25	-1.40	17,042.90	-0.32	5,178.71	-6.05	4,493.39	-1.90	2.52	0.17
Oct	13,749.90	8.99	3,679.99	2.44	17,390.52	2.04	5,520.09	6.59	4,630.74	3.06	2.35	-0.17
Historical (compound annual rates)												
1-Year		18.22		17.27		11.87		8.06		18.14		
3-Year		15.33		19.77		13.31		18.18		19.93		
5-Year		19.28		16.69		12.36		17.39		17.76		
10-Year		8.90		8.20		5.66		8.67		8.90		
15-Year		12.53		4.61		3.27		8.36		3.01		
20-Year		11.52		9.60		7.75		9.40		9.33		
25-Year		11.07		9.71		7.82		9.67		9.72		
30-Year		11.23		11.31		9.30		10.12		10.26		
35-Year		12.59		11.97		9.14		11.47		10.62		
40-Year		13.84		11.95		8.50		-		11.24		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

October 31, 2014

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	191	55,030	3	763	87	21,081	22	4,378	79	28,809	0	0
Quarterly Totals												
2013: 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	41	11,158	2	701	20	3,383	3	630	16	6,444	0	0
Q2	78	23,965	1	61	31	9,565	13	2,093	33	12,245	0	0
Q3	57	16,056	0	0	28	7,284	4	306	25	8,466	0	0
Q4	15	3,851	0	0	8	849	2	1,349	5	1,654	0	0
Monthly Totals												
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
Feb	20	6,856	2	179	12	5,332	4	520	2	825	0	0
Mar	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
Apr	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
Jun	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
Jul	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
Aug	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
Dec	12	3,046	1	163	2	780	2	138	7	1,965	0	0
2014: Jan	18	4,433	0	0	12	1,903	0	0	6	2,530	0	0
Feb	6	2,099	0	0	2	366	1	26	3	1,707	0	0
Mar	17	4,626	2	701	6	1,114	2	604	7	2,207	0	0
Apr	26	6,488	1	61	11	2,233	4	333	10	3,860	0	0
May	30	10,090	0	0	12	5,281	7	1,547	11	3,263	0	0
Jun	22	7,387	0	0	8	2,052	2	213	12	5,123	0	0
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400	0	0
Aug	12	3,049	0	0	4	695	1	88	7	2,266	0	0
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800	0	0
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹Data presented in millions of dollars.

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

January 1990 - October 2014

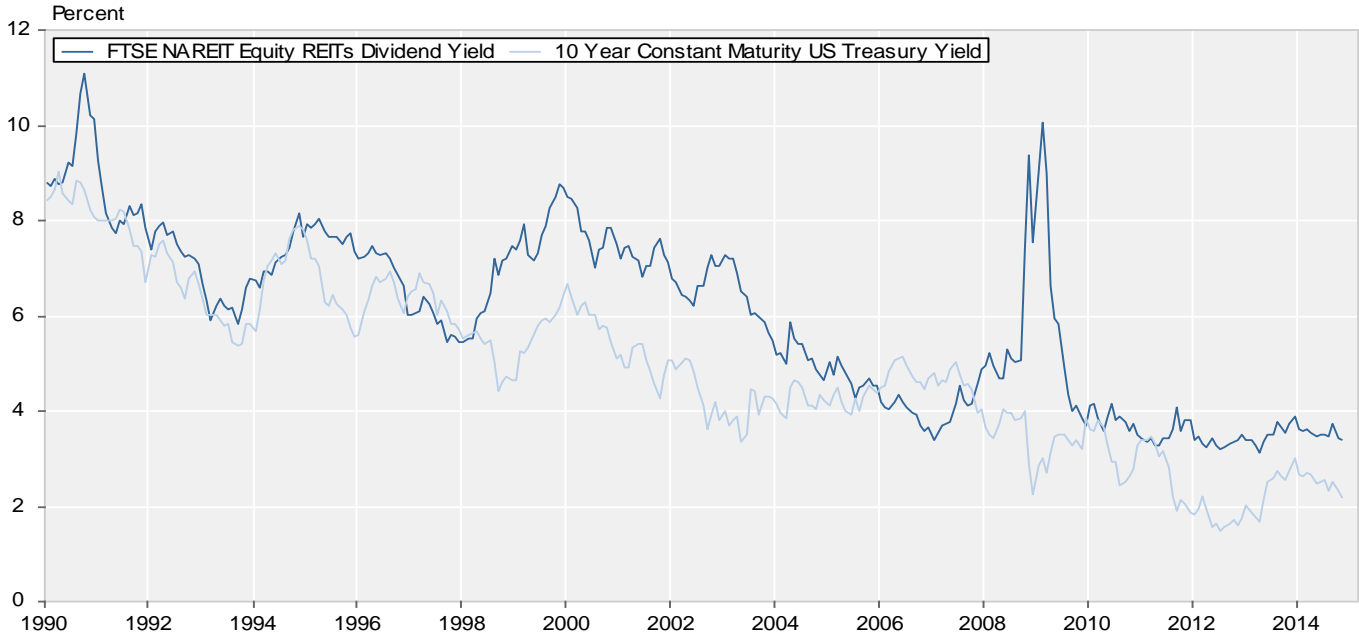
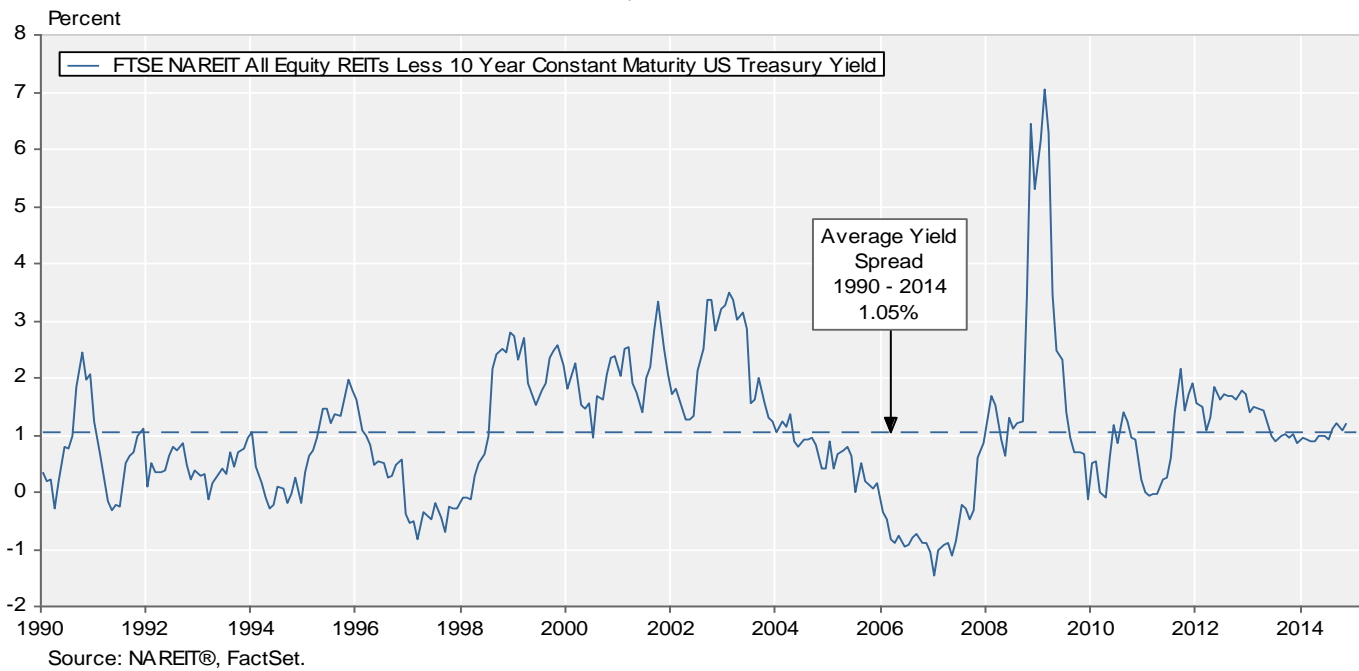


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

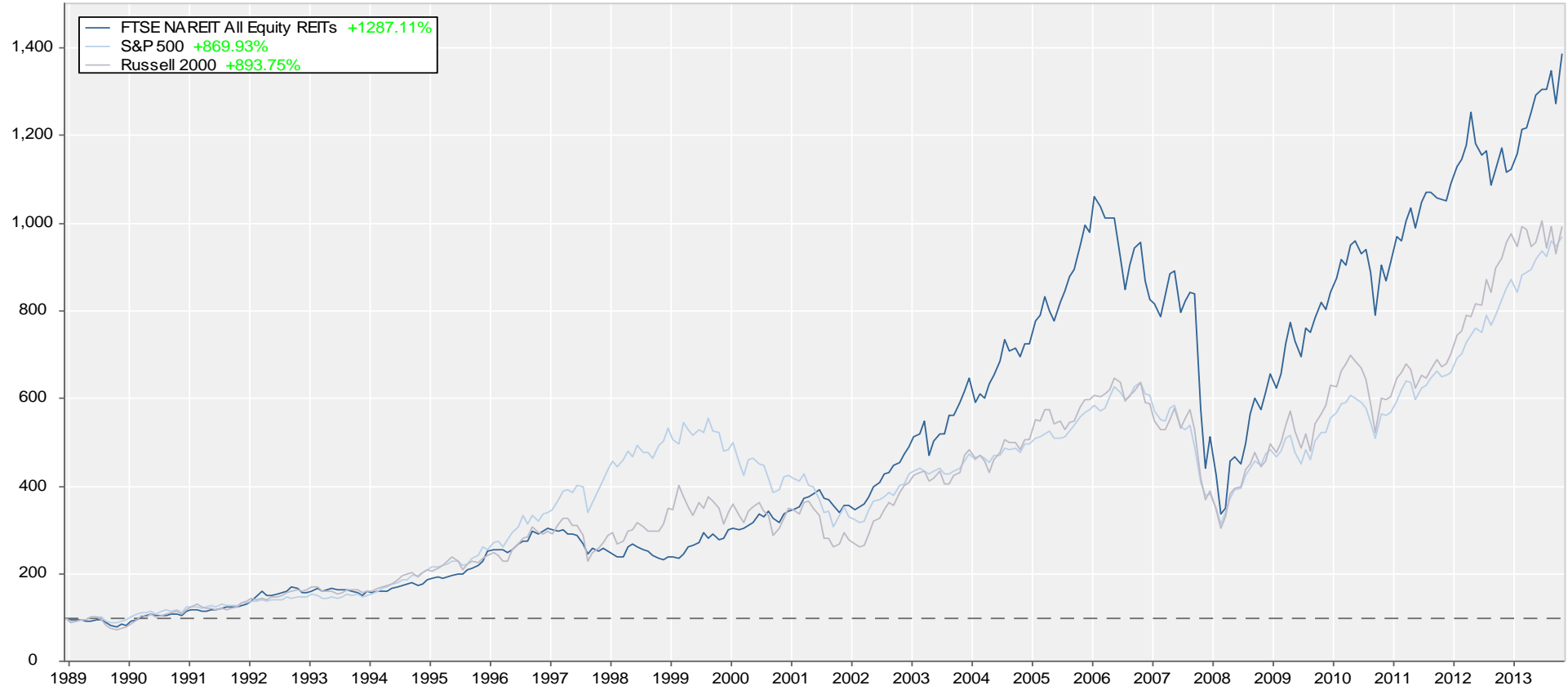
January 1990 - October 2014



Total Return Index Comparison

Monthly Returns
 December 1989 - October 2014

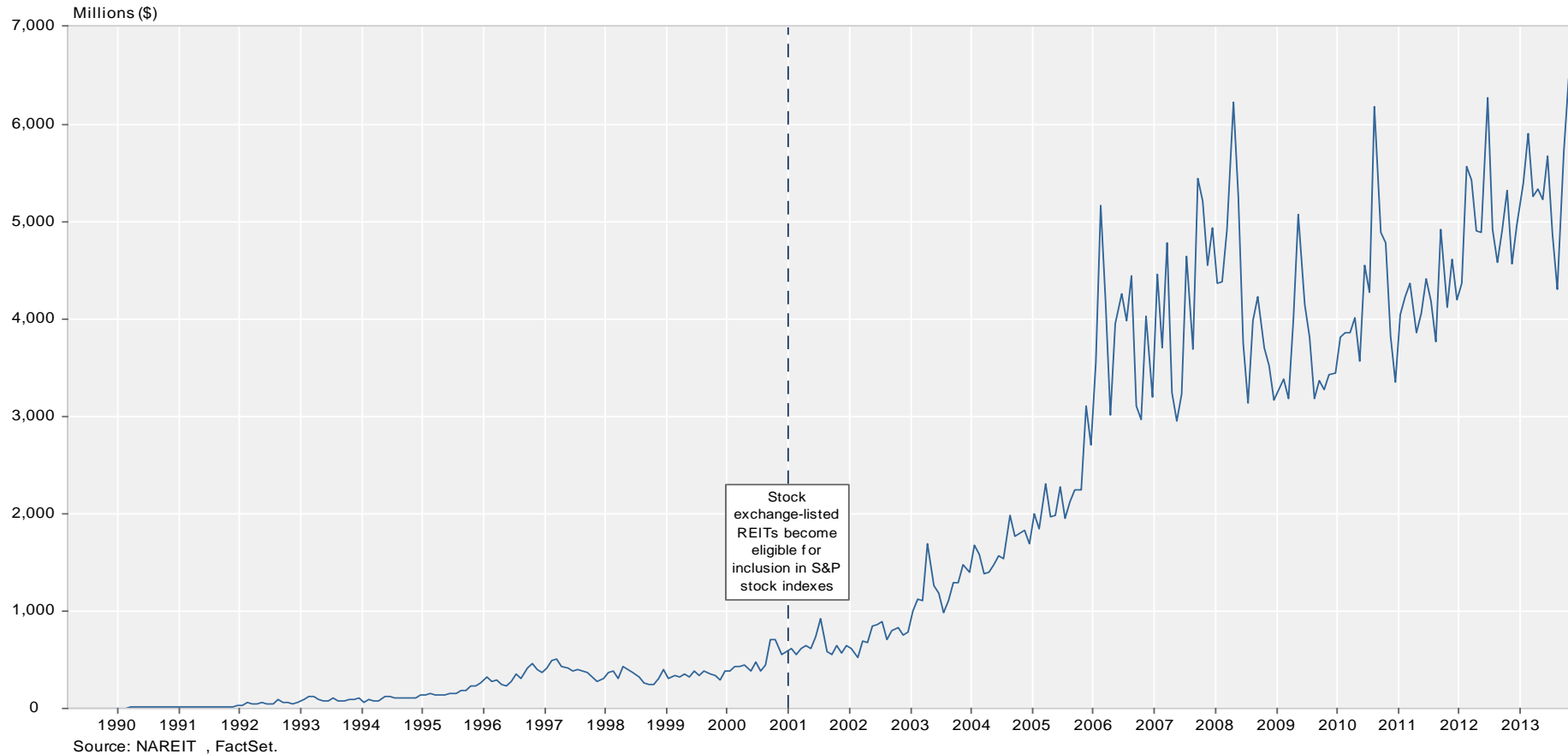
Benchmarked at 100 as of December 31, 1989



Source: NAREIT, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs
March 1990 - October 2014



Comparative Total Return Investment Performance

October 31, 2014

(Data in percent)

	FTSE NAREIT	Dow Jones		NASDAQ¹	Standard & Poor's					Russell 2000			Bond Indexes		NCREIF	
Period	Equity	Industrials¹	US Total Stock Market	Composite	100	Citigroup 500 Value	500	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. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
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	23.55	4.91	9.83	10.87	15.76	9.25	10.99	12.57	23.12	1.92	1.90	1.90	5.57	5.21	4.72	-
Quarterly Returns																
2013: 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	2.57
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	2.87
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	2.59
2014: Q1	8.52	-0.72	2.01	0.54	0.10	2.26	1.81	1.39	10.09	1.78	1.12	0.48	2.11	1.58	2.98	2.53
Q2	7.13	2.24	4.85	4.98	7.06	4.60	5.23	5.82	7.77	2.38	2.05	1.72	2.07	2.43	2.41	-
Q3	-2.48	1.29	-0.06	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	-
Q4	8.99	2.04	2.75	3.06	2.69	1.88	2.44	2.94	8.05	6.99	6.59	6.20	1.03	0.96	1.19	-
Monthly Returns																
2014: May	2.91	0.82	2.18	3.11	4.32	1.27	2.35	3.35	-1.05	0.63	0.80	0.97	1.27	1.18	0.92	-
Jun	1.07	0.65	2.53	3.90	3.01	2.05	2.07	2.08	4.47	4.42	5.32	6.20	-0.03	0.27	0.84	-
Jul	0.03	-1.56	-1.99	-0.87	1.12	-1.53	-1.38	-1.24	-6.78	-6.05	-6.05	-6.06	-0.13	-0.57	-1.33	-
Aug	3.27	3.23	4.19	4.82	4.88	3.62	4.00	4.35	4.97	4.35	4.96	5.58	1.26	0.88	1.59	-
Sep	-5.61	-0.32	-2.13	-1.90	-0.81	-1.75	-1.40	-1.09	-1.86	-6.75	-6.05	-5.35	-0.85	-0.15	-2.09	-
Oct	8.99	2.04	2.75	3.06	2.69	1.88	2.44	2.94	8.05	6.99	6.59	6.20	1.03	0.96	1.19	-
Compound Annual Returns																
Complete History	12.18	7.19	10.60	9.03	12.85	12.26	10.53	11.19	8.09	13.45	11.84	9.86	7.83	7.94	9.46	9.08
1-Year	18.22	11.87	16.00	18.14	23.11	14.96	17.27	19.39	21.89	7.89	8.06	8.26	4.44	3.98	5.82	11.57
3-Year	19.97	16.31	23.41	23.50	24.06	23.51	23.27	23.10	14.76	22.66	23.15	23.65	2.90	2.32	11.20	8.88
5-Year	17.86	12.14	16.18	16.59	18.98	14.90	15.97	17.01	13.63	14.31	15.48	16.61	4.49	3.65	10.65	2.84
10-Year	9.39	5.56	8.81	9.26	11.30	7.39	8.30	9.13	10.30	7.91	8.80	9.60	4.68	4.78	8.38	8.33
15-Year	12.27	3.51	5.79	3.52	3.69	5.67	5.01	4.15	6.88	10.12	8.34	6.08	5.68	5.55	7.71	9.43
20-Year	11.27	7.81	9.77	9.38	12.45	9.22	9.68	9.87	8.74	10.61	9.33	7.56	6.20	6.16	8.00	8.43
25-Year	10.92	7.72	9.63	9.52	12.30	9.06	9.57	9.80	8.36	10.69	9.37	7.58	6.64	6.63	8.72	7.42
30-Year	11.28	9.27	11.18	10.19	-	10.90	11.29	11.35	-	11.42	10.03	8.22	7.65	7.81	9.49	7.97
35-Year	12.20	8.88	11.61	10.27	-	11.56	11.73	11.55	-	12.71	11.07	9.05	7.98	8.19	-	-
40-Year	13.93	8.73	12.67	11.66	-	-	12.36	-	-	-	-	-	7.92	-	-	-
Annualized Volatility of Returns																
Complete History	17.15	15.24	15.84	21.40	25.15	14.99	15.32	16.08	15.02	17.49	19.68	22.91	5.57	6.36	8.50	4.43
1-Year	3.87	2.51	2.61	2.92	2.70	2.46	2.46	2.63	3.90	4.40	4.39	4.55	0.81	0.75	1.23	0.33
3-Year	14.72	10.05	10.77	12.51	12.52	10.85	10.29	10.16	12.75	14.54	15.05	15.89	3.07	2.22	5.48	4.56
5-Year	16.60	12.06	13.53	15.32	15.03	13.67	13.00	12.79	11.99	17.99	18.29	18.86	3.31	2.33	6.19	7.45
10-Year	25.23	13.61	15.12	17.45	17.93	15.86	14.60	14.01	13.40	19.76	19.74	20.22	3.93	2.65	10.36	6.17
15-Year	22.09	14.58	15.79	24.53	26.54	16.19	15.31	15.73	16.55	18.66	20.53	23.84	4.19	2.74	9.95	5.23
20-Year	20.12	14.78	15.48	23.75	26.26	15.79	15.11	15.69	15.69	17.63	19.76	23.28	4.19	2.80	8.96	4.80
25-Year	18.88	14.29	14.97	22.64	25.24	15.10	14.60	15.30	14.99	17.16	19.19	22.49	4.23	2.97	8.98	4.71
30-Year	17.77	15.03	15.43	22.14	25.15	15.38	15.16	16.00	-	17.40	19.42	22.54	4.60	3.76	8.55	4.42
35-Year	17.35	14.98	15.63	21.89	25.15	15.30	15.20	16.12	-	17.47	19.68	22.95	5.76	6.52	-	-
40-Year	17.02	15.13	15.76	21.45	25.15	14.99	15.30	16.08	-	-	-	-	5.60	6.36	-	-

¹ Price only returns

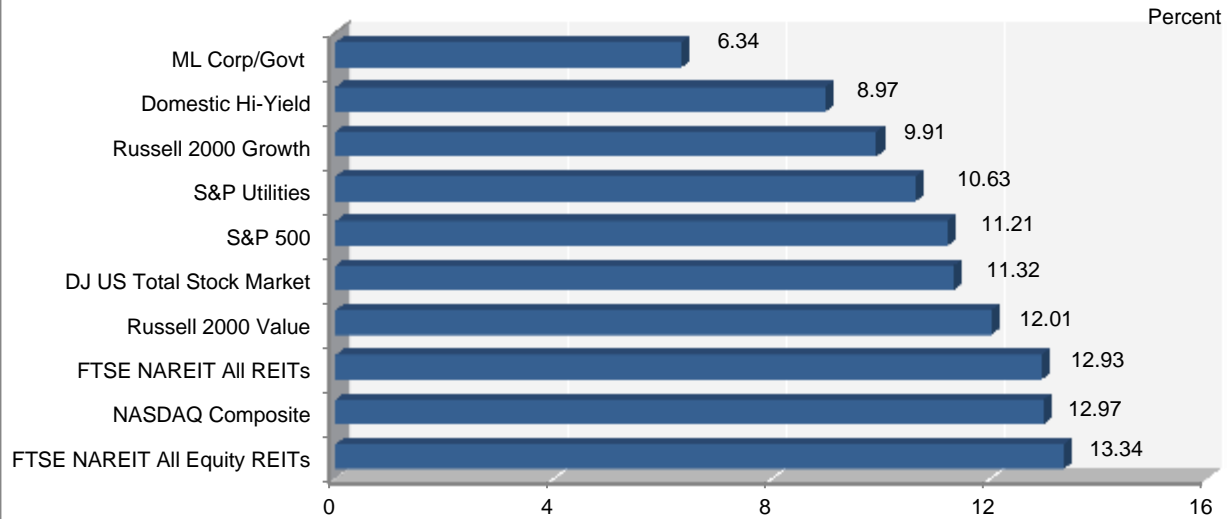
Source: NAREIT®, FactSet.

Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: October 2004 - October 2014															
FTSE NAREIT All Equity REITs	1.00	0.79	0.73	0.68	0.80	0.78	0.73	0.45	0.83	0.80	0.74	0.16	0.05	0.74	0.74
DJ US Total Stock Market	0.59	1.00	0.95	0.91	0.98	1.00	0.98	0.54	0.93	0.94	0.93	0.02	-0.11	0.75	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.90	0.94	0.95	0.45	0.89	0.93	0.95	-0.03	-0.14	0.72	0.88
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.84	0.90	0.93	0.44	0.81	0.86	0.89	-0.02	-0.13	0.71	0.84
S&P 500/ Citigroup Value	0.62	0.95	0.74	0.71	1.00	0.98	0.92	0.51	0.92	0.91	0.88	0.01	-0.11	0.70	0.97
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.55	0.91	0.92	0.91	0.03	-0.09	0.73	0.97
S&P 500/ Citigroup Growth	0.47	0.96	0.87	0.88	0.87	0.97	1.00	0.56	0.86	0.89	0.90	0.05	-0.07	0.74	0.94
S&P Utilities	0.37	0.43	0.21	0.21	0.50	0.44	0.35	1.00	0.44	0.46	0.46	0.28	0.20	0.46	0.52
Russell 2000 Value	0.74	0.86	0.75	0.66	0.84	0.81	0.73	0.41	1.00	0.99	0.95	-0.04	-0.14	0.68	0.87
Russell 2000	0.65	0.89	0.88	0.80	0.81	0.83	0.79	0.35	0.95	1.00	0.99	-0.05	-0.16	0.71	0.87
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.80	0.80	0.30	0.87	0.98	1.00	-0.07	-0.17	0.72	0.84
ML Corp/Govt Bond	0.16	0.11	0.02	0.03	0.11	0.13	0.13	0.29	0.03	0.00	-0.02	1.00	0.83	0.20	0.01
ML Mortgage	0.08	0.09	0.01	0.01	0.09	0.11	0.12	0.21	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	0.55	0.33	0.63	0.62	0.58	0.24	0.20	1.00	0.66
Dow Jones Industrial Average ¹	0.52	0.93	0.74	0.73	0.94	0.95	0.90	0.42	0.78	0.76	0.72	0.09	0.09	0.53	1.00
Period For Lower Left: October 1984 - October 2014															

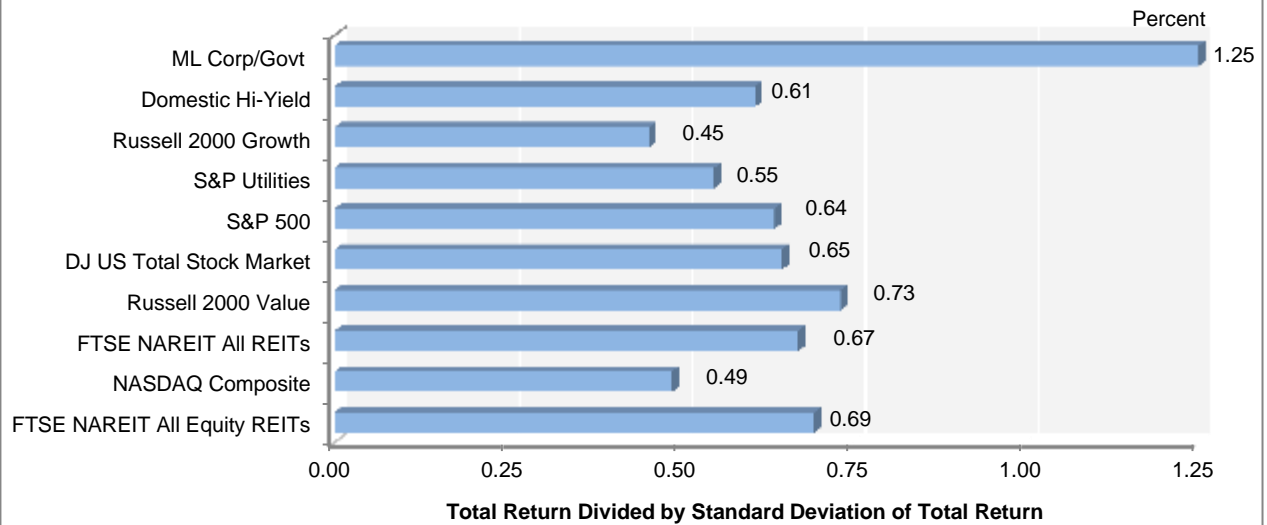
¹ Price only returns.
 Source: NAREIT®, FactSet.

20-Year Average Annual Total Return
 October 1994 - October 2014



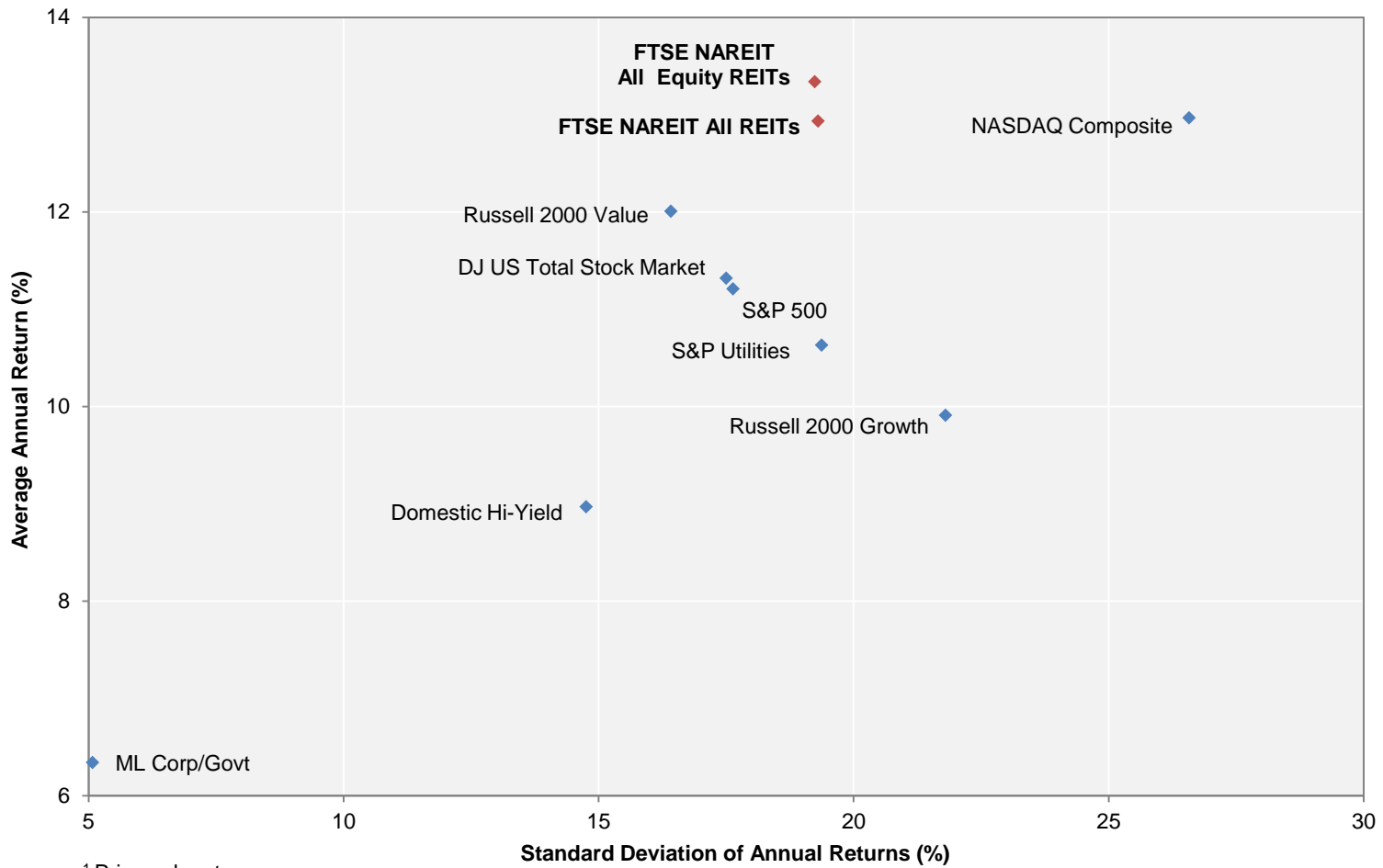
Note: NASDAQ Composite returns are price only.
 Source: NAREIT®, FactSet.

Adjusted 20-Year Average Annual Total Return
 October 1994 - October 2014



Note: NASDAQ Composite returns are price only.

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

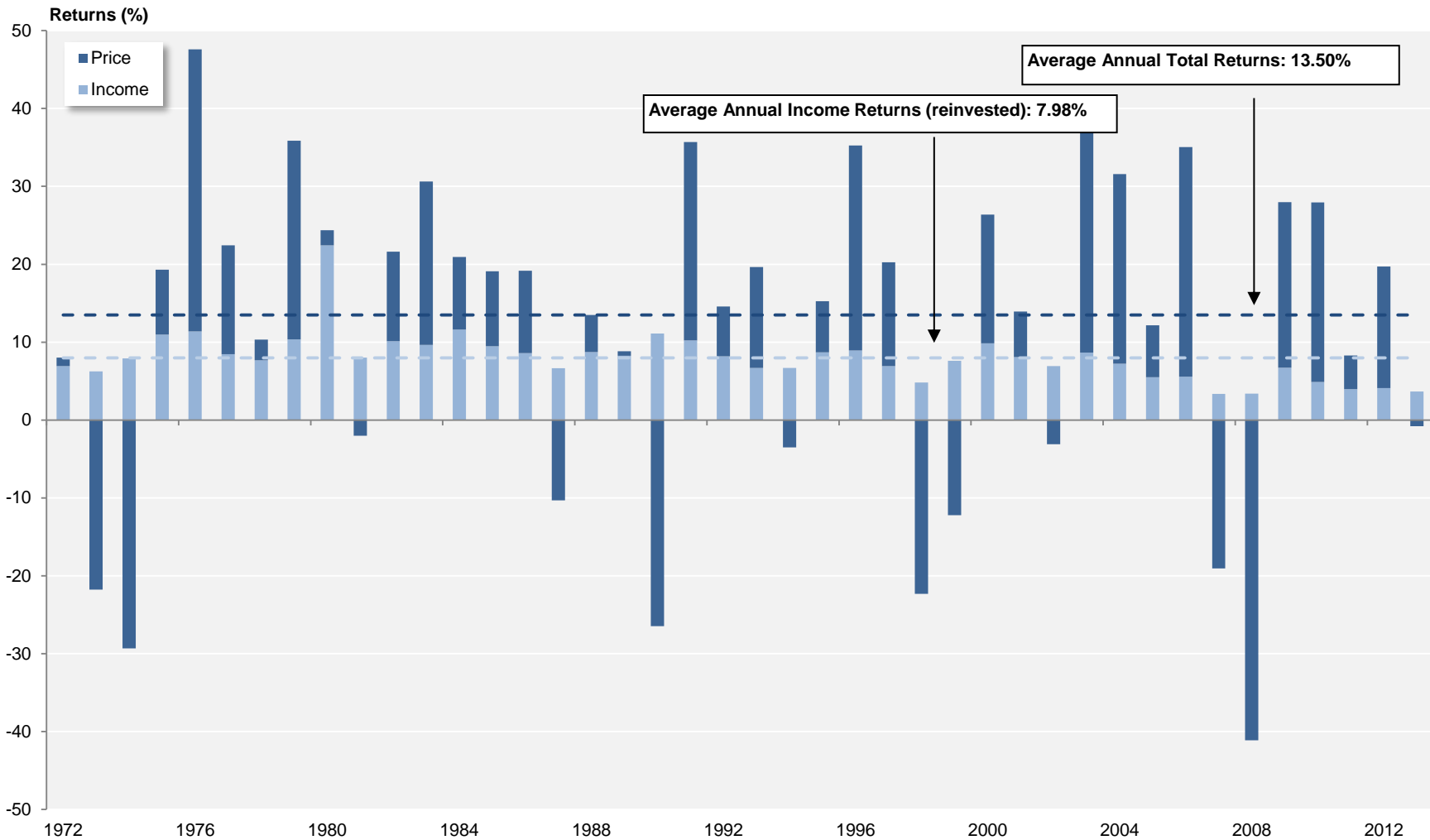


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

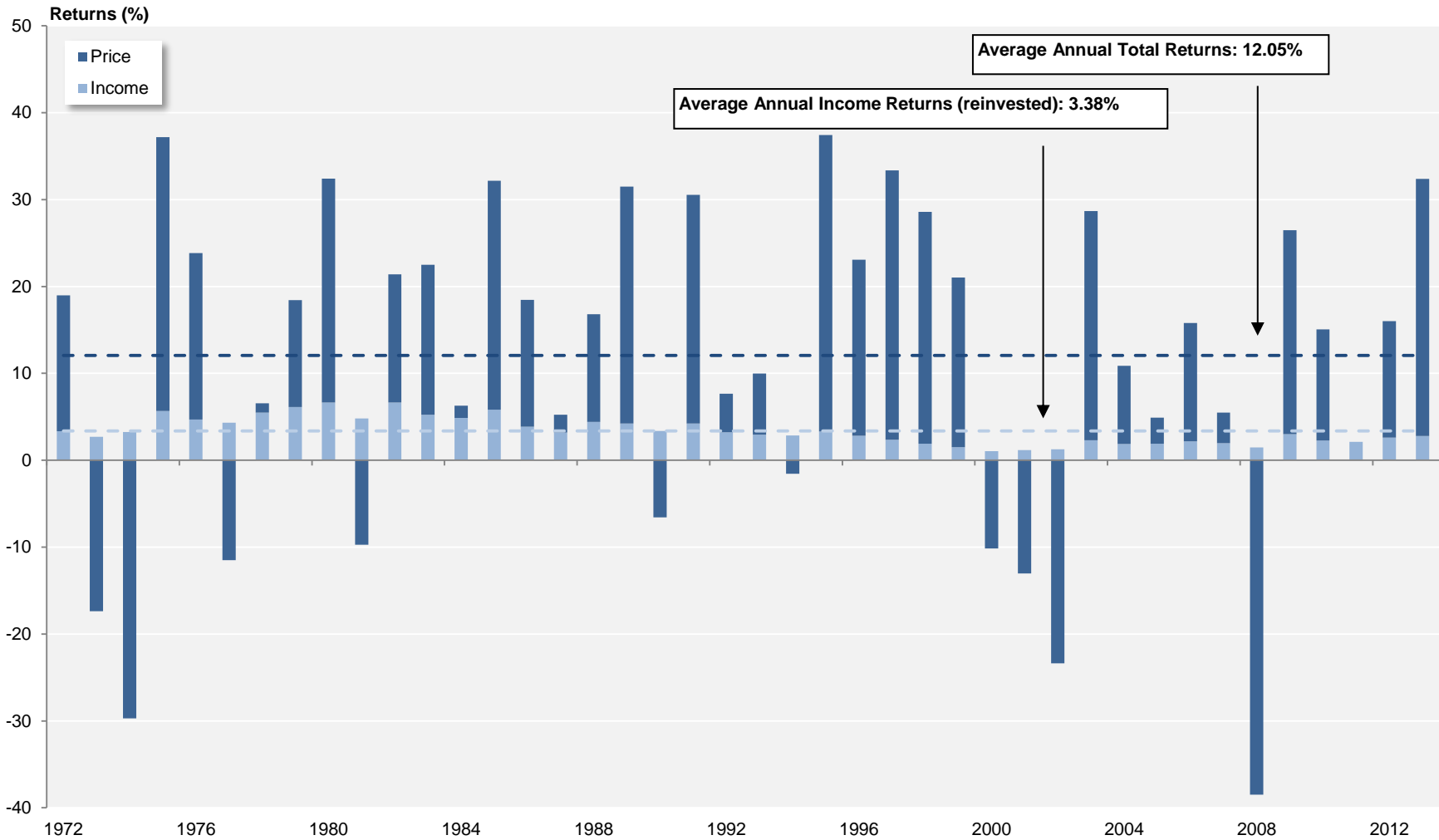
Annual Returns

1972 - 2013



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2013

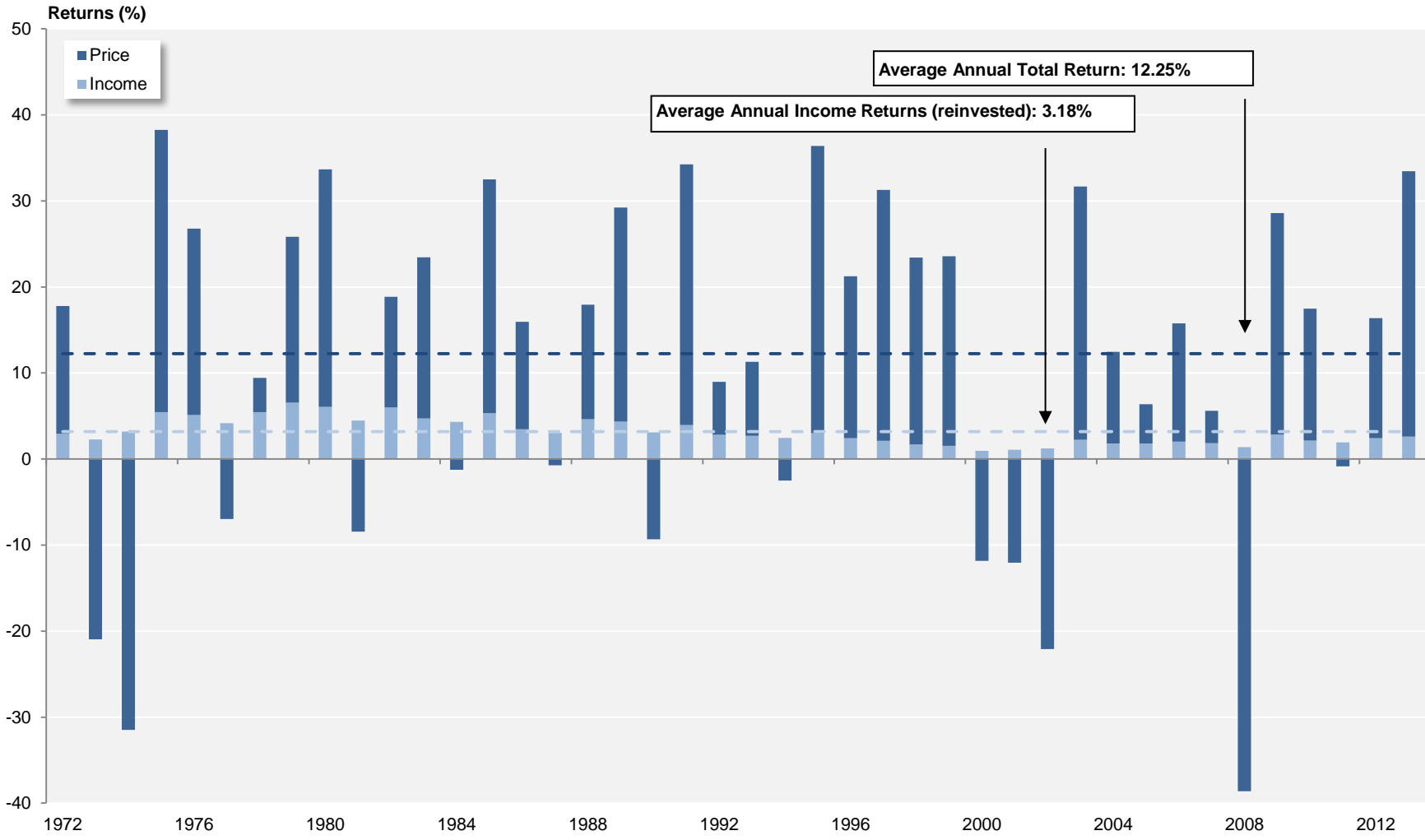


Source: NAREIT®, FactSet.

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

Note:

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

¹The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

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

October 31, 2014

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
35	Industrial/Office				98,545.3	131,805.9		15.42	15.37
21	Office				61,768.6	83,482.7		9.67	9.74
8	Industrial				22,928.4	31,477.8		3.59	3.67
6	Mixed				13,848.3	16,845.5		2.17	1.96
37	Retail				157,767.0	197,971.0		24.69	23.09
22	Shopping Centers				44,213.7	65,326.2		6.92	7.62
9	Regional Malls				97,515.8	103,808.2		15.26	12.11
6	Free Standing				16,037.5	28,836.7		2.51	3.36
20	Residential				96,322.3	104,551.3		15.08	12.19
17	Apartments				96,322.3	97,471.7		15.08	11.37
3	Manufactured Homes				0.0	7,079.6		0.00	0.83
30	Diversified				35,479.5	71,917.5		5.55	8.39
19	Lodging/Resorts				30,744.6	52,773.3		4.81	6.16
4	Self Storage				41,391.4	44,519.2		6.48	5.19
15	Health Care				81,678.2	89,538.4		12.78	10.44
5	Timber				30,986.3	31,372.8		4.85	3.66
2	Infrastructure				64,769.2	65,023.2		10.14	7.58
40	Mortgage REITs				1,214.2	67,857.1		0.19	7.91
27	Home Financing				1,214.2	48,459.6		0.19	5.65
13	Commercial Financing				0.0	19,397.5		0.00	2.26
209	Industry Totals				638,897.9	857,329.7		100.00	100.00
Distribution of REITs by S&P Index									
20	S&P 500 Large Cap					423,926		66.35	49.45
31	S&P 400 Mid Cap					156,057		24.43	18.20
34	S&P 600 Small Cap					58,915		9.22	6.87
85	Total S&P REITs					638,897.9		100.00	74.52

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

October 31, 2014

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group	55,673.1
2 American Tower Corp	38,671.5
3 Public Storage	31,824.5
4 Crown Castle Intl Corp	26,097.7
5 Equity Residential	25,040.8
6 General Growth Properties	22,896.1
7 Healthcare REIT	21,843.9
8 ProLogis	20,751.0
9 Avalonbay Communities	20,444.1
10 Vornado Realty	20,379.0
11 Ventas Inc	20,157.6
12 HCP	20,140.2
13 Boston Property	19,220.3
14 Weyerhaeuser	17,724.4
15 Host Hotels & Resorts	17,624.9
16 Essex Prop Trust	12,808.8
17 Kimco Realty Cp	10,255.9
18 Macerich	9,907.9
19 Plum Creek Timber Co	7,255.1
20 Apartment Inv Management	5,209.0
20 Subtotal	423,925.7
S&P 400 Mid Cap Constituents	
1 SL Green Realty	10,975.3
2 Realty Income	10,192.3
3 Federal Realty Invs	8,925.3
4 UDR	7,563.7
5 Extra Space Storage	6,735.1
6 Camden Property	6,504.5
7 Duke Realty Corp	6,468.4
8 Alexandria Real Estate Equity	5,928.5
9 Kilroy Realty	5,634.6
10 Regency Centers	5,560.4
11 Mid-America Apartment Comm	5,261.1
12 Liberty Property Trust	5,135.4
13 Taubman Centers	4,842.7
14 Omega Healthcare Investors	4,809.7
15 National Retail Properties	4,767.9
16 Senior Housing Properties Trust	4,602.1
17 Weingarten Realty Investors	4,431.5
18 Hospitality Properties Trust	4,429.9
19 Corrections Corp of America	4,255.5
20 BioMed Realty Trust	4,238.5
21 Rayonier	4,221.2
22 American Campus Communities	4,108.9
23 LaSalle Hotel Properties	4,076.4
24 Highwoods Prop	3,851.7
25 Home Properties	3,655.6
26 Tanger Factory Outlet Center	3,428.4
27 Equity One Inc	2,876.1
28 Washington Prime Group	2,735.5
29 Corporate Office Properties	
30 Potlatch Corp. REIT	1,785.6
31 Mack Cali Realty	1,666.7
31 Subtotal	153,668.5
S&P 600 Small Cap Constituents	
1 Post Properties	3,031.7
2 EPR Properties	2,999.8
3 Geo Group	2,875.7
4 Cousins Property	2,862.8
5 Sovran Self Storage	2,831.8
6 Diamondrock Hospitality	2,800.3
7 Healthcare Realty Trust	2,579.8
8 Lexington Realty Trust	2,534.9
9 Medical Properties Trust	2,326.2
10 PS Business Parks	2,244.4
11 Parkway Properties	2,196.9
12 Eastgroup Properties	2,177.4
13 Kite Realty Group Trust	2,147.3
14 Acadia Realty	1,850.7
15 Chesapeake Lodging Trust	1,813.2
16 American Assets Trust Inc.	1,633.9
17 Government Properties Income Trust	1,603.8
18 Aviv REIT	1,590.8
19 Education Realty Trust	1,570.9
20 Sabra Health Care REIT	1,547.4
21 Retail Opportunity	1,488.4
22 Pennsylvania Real Estate Investment Trust	1,460.4
23 LTC Properties	1,457.5
24 Capstead Mortgage	1,214.2
25 Franklin Street Properties	1,201.2
26 Saul Centers	1,143.0
27 Associated Estates Realty	1,123.0
28 Inland Real Estate	1,055.1
29 CoreSite Realty	800.7
30 Universal Health Rlty Income	623.0
31 Getty Realty	621.5
32 Cedar Realty Trust	544.3
33 Urstadt Biddle Ppty	507.4
34 Agree Realty	455.8
34 Subtotal	58,915.4
85 Total	636,509.6

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

October 31, 2014

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	19,220.3	23.02	3.01	2.24
2	SL Green Realty	SLG	Equity	Office	S&P 400	10,975.3	13.15	1.72	1.28
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	5,928.5	7.10	0.93	0.69
4	Kilroy Realty	KRC	Equity	Office	S&P 400	5,634.6	6.75	0.88	0.66
5	BioMed Realty Trust	BMR	Equity	Office	S&P 400	4,238.5	5.08	0.66	0.49
6	Douglas Emmett	DEI	Equity	Office		4,061.1	4.86		0.47
7	Highwoods Prop	HIW	Equity	Office	S&P 400	3,851.7	4.61	0.60	0.45
8	Equity Commonwealth	EQC	Equity	Office		3,442.1	4.12		0.40
9	Columbia Property Trust Inc	CXP	Equity	Office		3,149.5	3.77		0.37
10	Piedmont Office Realty Trust Cl A	PDM	Equity	Office		3,000.9	3.59		0.35
11	Cousins Property	CUZ	Equity	Office	S&P 600	2,862.8	3.43	0.45	0.33
12	Brandywine Rty	BDN	Equity	Office		2,761.1	3.31		0.32
13	Corporate Office Properties	OFC	Equity	Office	S&P 400	2,388.3	2.86	0.37	0.28
14	Parkway Properties	PKY	Equity	Office	S&P 600	2,196.9	2.63	0.34	0.26
15	NEW YORK REIT INC	NYRT	Equity	Office		1,833.7	2.20		0.21
16	Hudson Pacific Properties	HPP	Equity	Office		1,830.1	2.19		0.21
17	Mack Cali Realty	CLI	Equity	Office	S&P 400	1,666.7	2.00	0.26	0.19
18	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,603.8	1.92	0.25	0.19
19	Empire State Realty Trust	ESRT	Equity	Office		1,548.8	1.86		0.18
20	Franklin Street Properties	FSP	Equity	Office	S&P 600	1,201.2	1.44	0.19	0.14
21	City Office REIT	CIO	Equity	Office		86.8	0.10		0.01
21	Subsector Totals					83,482.7	100.00	9.67	9.74
12	S&P Subsector Total					61,768.6			
Property Sector: Industrial									
1	Prologis	PLD	Equity	Industrial	S&P 500	20,751.0	65.92	3.25	2.42
2	DCT Industrial Trust	DCT	Equity	Industrial		2,857.6	9.08		0.33
3	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	2,177.4	6.92	0.34	0.25
4	First Industrial Realty Trust	FR	Equity	Industrial		2,147.5	6.82		0.25
5	STAG Industrial	STAG	Equity	Industrial		1,551.8	4.93		0.18
6	Terreno Realty	TRNO	Equity	Industrial		697.0	2.21		0.08
7	Rexford Industrial Realty	REXR	Equity	Industrial		662.8	2.11		0.08
8	Monmouth REIT Cl A	MNR	Equity	Industrial		632.6	2.01		0.07
8	Subsector Totals					31,477.8	100.00	3.59	3.67
2	S&P Subsector Total					22,928.4			
Property Sector: Mixed									
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	6,468.4	38.40	1.01	0.75
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,135.4	30.49	0.80	0.60
3	PS Business Parks	PSB	Equity	Mixed	S&P 600	2,244.4	13.32	0.35	0.26
4	Chambers Street Properties	CSG	Equity	Mixed		1,942.3	11.53		0.23
5	First Potomac Realty Trust	FPO	Equity	Mixed		734.3	4.36		0.09
6	Gladstone Commercial	GOOD	Equity	Mixed		320.7	1.90		0.04
6	Subsector Totals					16,845.5	100.00	2.17	1.96
3	S&P Subsector Total					13,848.3			
35	Sector Totals					131,805.9		15.42	15.37
17	S&P Sector Total					98,545.3			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	10,255.9	15.70	1.61	1.20
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	8,925.3	13.66	1.40	1.04
3	DDR Corp	DDR	Equity	Shopping Centers		6,516.3	9.97		0.76
4	Brixmor Property Group	BRX	Equity	Shopping Centers		5,970.5	9.14		0.70
5	Regency Centers	REG	Equity	Shopping Centers	S&P 400	5,560.4	8.51	0.87	0.65
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,431.5	6.78	0.69	0.52
7	Retail Properties of America	RPAI	Equity	Shopping Centers		3,711.7	5.68		0.43
8	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 400	3,428.4	5.25	0.54	0.40
9	Equity One Inc	EYQ	Equity	Shopping Centers	S&P 400	2,876.1	4.40	0.45	0.34
10	Alexanders Inc	ALX	Equity	Shopping Centers		2,245.6	3.44		0.26
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,147.3	3.29	0.34	0.25
12	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	1,850.7	2.83	0.29	0.22
13	Retail Opportunity	ROIC	Equity	Shopping Centers	S&P 600	1,488.4	2.28	0.23	0.17
14	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		1,350.0	2.07		0.16
15	Saul Centers	BFS	Equity	Shopping Centers	S&P 600	1,143.0	1.75	0.18	0.13
16	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	1,055.1	1.62	0.17	0.12
17	Excel Trust	EXL	Equity	Shopping Centers		794.5	1.22		0.09
18	Cedar Realty Trust	CDR	Equity	Shopping Centers	S&P 600	544.3	0.83	0.09	0.06
19	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	S&P 600	507.4	0.78	0.08	0.06
20	AmREIT	AMRE	Equity	Shopping Centers		483.6	0.74		0.06
21	Wheeler Real Estate Investment Trust Inc	WHLR	Equity	Shopping Centers		33.3	0.05		0.00
22	Roberts Realty	RPI	Equity	Shopping Centers		7.0	0.01		0.00
22	Subsector Totals					65,326.2	100.00	6.92	7.62
13	S&P Subsector Total					44,213.7			
Property Sector: Regional Malls									
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	55,673.1	53.63	8.71	6.49
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	22,896.1	22.06	3.58	2.67
3	Macerich	MAC	Equity	Regional Malls	S&P 500	9,907.9	9.54	1.55	1.16
4	Taubman Centers	TCO	Equity	Regional Malls	S&P 400	4,842.7	4.67	0.76	0.56
5	CBL & Associates Properties	CBL	Equity	Regional Malls		3,250.3	3.13		0.38
6	Washington Prime Group	WPG	Equity	Regional Malls	S&P 400	2,735.5	2.64	0.43	0.32
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,991.4	1.92		0.23
8	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,460.4	1.41	0.23	0.17
9	Rouse Properties	RSE	Equity	Regional Malls		1,050.7	1.01		0.12
9	Subsector Totals					103,808.2	100.00	15.26	12.11
6	S&P Subsector Total					97,515.8			
Property Sector: Free Standing									
1	Realty Income	O	Equity	Free Standing	S&P 400	10,192.3	35.35	1.60	1.19
2	American Realty Capital Prop	ARCP	Equity	Free Standing		8,053.9	27.93		0.94
3	National Retail Properties	NNN	Equity	Free Standing	S&P 400	4,767.9	16.53	0.75	0.56
4	Spirit Realty Capital	SRC	Equity	Free Standing		4,745.2	16.46		0.55
5	Getty Realty	GTY	Equity	Free Standing	S&P 600	621.5	2.16	0.10	0.07
6	Agree Realty	ADC	Equity	Free Standing	S&P 600	455.8	1.58	0.07	0.05
6	Subsector Totals					28,836.7	100.00	2.51	3.36
4	S&P Subsector Total					16,037.5			
37	Sector Totals					197,971.0		24.69	23.09
23	S&P Sector Total					157,767.0			

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

October 31, 2014

Property Sector: Residential

1	Equity Residential	EQR	Equity	Apartments	S&P 500	25,040.8	25.69	3.92	2.92
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	20,444.1	20.97	3.20	2.38
3	Essex Prop Trust	ESS	Equity	Apartments	S&P 500	12,808.8	13.14	2.00	1.49
4	UDR	UDR	Equity	Apartments	S&P 400	7,563.7	7.76	1.18	0.88
5	Camden Property	CPT	Equity	Apartments	S&P 400	6,504.5	6.67	1.02	0.76
6	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 400	5,261.1	5.40	0.82	0.61
7	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	5,209.0	5.34	0.82	0.61
8	American Campus Communities	ACC	Equity	Apartments	S&P 400	4,108.9	4.22	0.64	0.48
9	Home Properties	HME	Equity	Apartments	S&P 400	3,655.6	3.75	0.57	0.43
10	Post Properties	PPS	Equity	Apartments	S&P 600	3,031.7	3.11	0.47	0.35
11	Education Realty Trust	EDR	Equity	Apartments	S&P 600	1,570.9	1.61	0.25	0.18
12	Associated Estates Realty	AEC	Equity	Apartments	S&P 600	1,123.0	1.15	0.18	0.13
13	Campus Crest Communities	CCG	Equity	Apartments		409.3	0.42		0.05
14	Independence Realty Trust	IRT	Equity	Apartments		253.6	0.26		0.03
15	Trade Street Residential	TSRE	Equity	Apartments		253.4	0.26		0.03
16	Preferred Apartment Communities	APTS	Equity	Apartments		145.7	0.15		0.02
17	Bluerock Residential Growth REIT	BRG	Equity	Apartments		87.4	0.09		0.01
17	Subsector Totals					97,471.7	100.00	15.08	11.37
12	S&P Subsector Total					96,322.3			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		4,119.5	58.19		0.48
2	Sun Communities	SUI	Equity	Manufactured Homes		2,731.0	38.58		0.32
3	UMH Properties	UMH	Equity	Manufactured Homes		229.2	3.24		0.03
3	Subsector Totals					7,079.6	100.00	0.00	0.83
0	S&P Subsector Total					0.0			
20	Sector Totals					104,551.3		15.08	12.19
12	S&P Sector Total					96,322.3			

Property Sector: Diversified

1	Vornado Realty	VNO	Equity		S&P 500	20,379.0	28.34	3.19	2.38
2	Digital Realty Trust	DLR	Equity			9,337.4	12.98		1.09
3	W. P. Carey Inc.	WPC	Equity			6,705.3	9.32		0.78
4	Corrections Corp of America	CXW	Equity		S&P 400	4,255.5	5.92	0.67	0.50
5	American Homes 4 Rent	AMH	Equity			3,661.8	5.09		0.43
6	Gaming & Leisure Properties	GLPI	Equity			3,510.6	4.88		0.41
7	EPR Properties	EPR	Equity		S&P 600	2,999.8	4.17	0.47	0.35
8	Geo Group	GEO	Equity		S&P 600	2,875.7	4.00	0.45	0.34
9	Lexington Realty Trust	LXP	Equity		S&P 600	2,534.9	3.52	0.40	0.30
10	DuPont Fabros Technology	DFT	Equity			2,033.4	2.83		0.24
11	Washington Real Estate Inv	WRE	Equity			1,883.0	2.62		0.22
12	American Assets Trust Inc.	AAT	Equity		S&P 600	1,633.9	2.27	0.26	0.19
13	Select Income REIT	SIR	Equity			1,467.9	2.04		0.17
14	CyrusOne	CONE	Equity			1,053.1	1.46		0.12
15	QTS Realty Trust	QTS	Equity			1,014.7	1.41		0.12
16	Starwood Waypoint Residential Trust	SWAY	Equity			1,011.2	1.41		0.12
17	Investors Real Estate Trust	IRET	Equity			962.7	1.34		0.11
18	CoreSite Realty	COR	Equity		S&P 600	800.7	1.11	0.13	0.09
19	Gramercy Property Trust	GPT	Equity			735.1	1.02		0.09
20	Silver Bay Realty Trust	SBY	Equity			657.0	0.91		0.08
21	American Residential Properties	ARPI	Equity			610.7	0.85		0.07
22	Winthrop Realty Trust	FUR	Equity			568.9	0.79		0.07
23	One Liberty	OLP	Equity			365.7	0.51		0.04
24	Whitestone REIT	WSR	Equity			340.7	0.47		0.04
25	Armada Hoffer Properties	AHH	Equity			227.6	0.32		0.03
26	BRT Realty Trust	BRT	Equity			103.0	0.14		0.01
27	Gladstone Land	LAND	Equity			86.1	0.12		0.01
28	Farmland Partners REIT	FPI	Equity			80.1	0.11		0.01
29	HMG/Courtland Properties	HMG	Equity			14.9	0.02		0.00
30	Gyrodyne Amer	GYRO	Equity			6.9	0.01		0.00
30	Sector Totals					71,917.5	100.00	5.55	8.39
7	S&P Sector Total					35,479.5			

Property Sector: Lodging/Resorts

1	Host Hotels & Resorts	HST	Equity		S&P 500	17,624.9	33.40	2.76	2.06
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,429.9	8.39	0.69	0.52
3	RLJ Lodging Trust	RLJ	Equity			4,256.4	8.07		0.50
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	4,076.4	7.72	0.64	0.48
5	Strategic Hotels & Resorts	BEE	Equity			3,178.8	6.02		0.37
6	Sunstone Hotel Investors	SHO	Equity			3,145.2	5.96		0.37
7	Diamondrock Hospitality	DRH	Equity		S&P 600	2,800.3	5.31	0.44	0.33
8	Pebblebrook Hotel Trust	PEB	Equity			2,729.6	5.17		0.32
9	Ryman Hospitality Properties	RHP	Equity			2,493.5	4.72		0.29
10	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,813.2	3.44	0.28	0.21
11	Hersha Hospitality Trust	HT	Equity			1,476.6	2.80		0.17
12	FelCor Lodging	FCH	Equity			1,335.7	2.53		0.16
13	Ashford Hospitality Trust	AHT	Equity			999.4	1.89		0.12
14	Summit Hotel Properties	INN	Equity			992.0	1.88		0.12
15	Chatham Lodging Trust	CLDT	Equity			871.0	1.65		0.10
16	Ashford Hospitality Prime	AHP	Equity			439.0	0.83		0.05
17	Sotherly Hotels Inc	SOHO	Equity			81.2	0.15		0.01
18	Innsuites Hospitality Tr	IHT	Equity			18.7	0.04		0.00
19	Supertel Hospitality	SPPR	Equity			11.6	0.02		0.00
19	Sector Totals					52,773.3	100.00	4.81	6.16
5	S&P Sector Total					30,744.6			

Property Sector: Self Storage

1	Public Storage	PSA	Equity		S&P 500	31,824.5	71.48	4.98	3.71
2	Extra Space Storage	EXR	Equity		S&P 400	6,735.1	15.13	1.05	0.79
3	CubeSmart	CUBE	Equity			3,127.8	7.03		0.36
4	Sovran Self Storage	SSS	Equity		S&P 600	2,831.8	6.36	0.44	0.33
4	Sector Totals					44,519.2	100.00	6.48	5.19
3	S&P Sector Total					41,391.4			

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

October 31, 2014

Property Sector: Health Care								
1	Healthcare REIT	HCN	Equity	S&P 500	21,843.9	24.40	3.42	2.55
2	Ventas Inc	VTR	Equity	S&P 500	20,157.6	22.51	3.16	2.35
3	HCP	HCP	Equity	S&P 500	20,140.2	22.49	3.15	2.35
4	Omega Healthcare Investors	OHI	Equity	S&P 400	4,809.7	5.37	0.75	0.56
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,602.1	5.14	0.72	0.54
6	Healthcare Trust Of America Inc	HTA	Equity		3,041.9	3.40		0.35
7	Healthcare Realty Trust	HR	Equity	S&P 600	2,579.8	2.88	0.40	0.30
8	Medical Properties Trust	MPW	Equity	S&P 600	2,326.2	2.60	0.36	0.27
9	National Health Investors	NHI	Equity		2,178.4	2.43		0.25
10	American Realty Capital Healthcare Trust	HCT	Equity		1,913.1	2.14		0.22
11	Aviv REIT	AVIV	Equity	S&P 600	1,590.8	1.78	0.25	0.19
12	Sabra Health Care REIT	SBRA	Equity	S&P 600	1,547.4	1.73	0.24	0.18
13	LTC Properties	LTC	Equity	S&P 600	1,457.5	1.63	0.23	0.17
14	Physicians Realty Trust	DOC	Equity		726.8	0.81		0.08
15	Universal Health Rlty Income	UHT	Equity	S&P 600	623.0	0.70	0.10	0.07
15	Sector Totals				89,538.4	100.00	12.78	10.44
11	S&P Sector Total				81,678.2			
Property Sector: Timber								
1	Weyerhaeuser	WY	Equity	S&P 500	17,724.4	56.50	2.77	2.07
2	Plum Creek Timber Co	PCL	Equity	S&P 500	7,255.1	23.13	1.14	0.85
3	Rayonier	RYN	Equity	S&P 400	4,221.2	13.46	0.66	0.49
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,785.6	5.69	0.28	0.21
5	CatchMark Timber Trust	CTT	Equity		386.5	1.23		0.05
5	Sector Totals				31,372.8	100.00	4.85	3.66
4	S&P Sector Total				30,986.3			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	38,671.5	59.47	6.05	4.51
2	Crown Castle Intl Corp	CCI	Equity	S&P 500	26,097.7	40.14	4.08	3.04
3	CorEnergy Infrastructure Trust	CORR	Equity		237.6	0.37		0.03
4	Power REIT	PW	Equity		16.5	0.03		0.00
4	Sector Totals				65,023.2	100.00	10.14	7.58
2	S&P Sector Total				64,769.2			
Investment Sector: Mortgage								
1	Annaly Capital Management	NLY	Mortgage	Home Financing	10,808.1	22.30		1.26
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,100.0	16.71		0.94
3	Two Harbors Investment	TWO	Mortgage	Home Financing	3,700.0	7.64		0.43
4	Chimera Investment	CIM	Mortgage	Home Financing	3,204.4	6.61		0.37
5	MFA Financial	MFA	Mortgage	Home Financing	3,068.9	6.33		0.36
6	Invesco Mortgage Capital	IVR	Mortgage	Home Financing	2,035.6	4.20		0.24
7	Hatteras Financial	HTS	Mortgage	Home Financing	1,839.6	3.80		0.21
8	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	1,745.3	3.60		0.20
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,597.4	3.30		0.19
10	Redwood Trust	RWT	Mortgage	Home Financing	1,559.0	3.22		0.18
11	CYS Investments	CYS	Mortgage	Home Financing	1,443.7	2.98		0.17
12	ARMOUR Residential REIT	ARR	Mortgage	Home Financing	1,415.9	2.92		0.17
13	Altisource Residential	RESI	Mortgage	Home Financing	1,326.2	2.74		0.15
14	Capstead Mortgage	CMO	Mortgage	Home Financing	S&P 600	1,214.2	2.51	0.19
15	American Capital Mortgage Investment	MTGE	Mortgage	Home Financing	1,004.1	2.07		0.12
16	New York Mortgage Trust	NYMT	Mortgage	Home Financing	708.0	1.46		0.08
17	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	631.0	1.30		0.07
18	Western Asset Mortgage Capital	WMC	Mortgage	Home Financing	626.6	1.29		0.07
19	AG Mortgage Investment Trust	MITT	Mortgage	Home Financing	541.1	1.12		0.06
20	Apollo Residential Mortgage	AMTG	Mortgage	Home Financing	534.4	1.10		0.06
21	Dynex Capital	DX	Mortgage	Home Financing	458.3	0.95		0.05
22	Five Oaks Investment Corp	OAKS	Mortgage	Home Financing	163.8	0.34		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	162.8	0.34		0.02
24	JAVELIN Mortgage Investment	JMI	Mortgage	Home Financing	151.7	0.31		0.02
25	ZAIS Financial Corp	ZFC	Mortgage	Home Financing	144.6	0.30		0.02
26	Cherry Hill Mortgage Investment	CHMI	Mortgage	Home Financing	139.7	0.29		0.02
27	Orchid Island Capital	ORC	Mortgage	Home Financing	135.2	0.28		0.02
27	Subsector Totals				48,459.6	100.00	0.19	5.65
1	S&P Subsector Total				1,214.2			
Commercial Financing								
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	4,994.5	25.75		0.58
2	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	4,162.8	21.46		0.49
3	Colony Financial	CLNY	Mortgage	Commercial Financing	2,442.1	12.59		0.28
4	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	1,777.2	9.16		0.21
5	Blackstone Mortgage Trust	BXMT	Mortgage	Commercial Financing	1,576.9	8.13		0.18
6	iStar Financial	STAR	Mortgage	Commercial Financing	1,211.6	6.25		0.14
7	Apollo Commercial Real Estate Finance	ARI	Mortgage	Commercial Financing	770.2	3.97		0.09
8	Resource Capital	RSO	Mortgage	Commercial Financing	696.7	3.59		0.08
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	603.2	3.11		0.07
10	Ares Commercial Real Estate	ACRE	Mortgage	Commercial Financing	346.3	1.79		0.04
11	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	337.4	1.74		0.04
12	Hannon Armstrong Sustainable Infrastructure Capital	HASI	Mortgage	Commercial Financing	317.7	1.64		0.04
13	Owens Realty Mortgage Inc	ORM	Mortgage	Commercial Financing	161.0	0.83		0.02
13	Subsector Totals				19,397.5	100.00	0.00	2.26
0	S&P Subsector Total				0.0			
40	Sector Totals				67,857.1		0.19	7.91
1	S&P Sector Total				1,214.2			
20 S&P 500 Large Cap					423,925.7	66.35		49.45
31 S&P 400 Mid Cap					156,056.8	24.43		18.20
34 S&P 600 Small Cap					58,915.4	9.22		6.87
85 S&P Index Total					638,897.9	100.00		74.52
209 Industry Total					857,329.7			100.00

¹ 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 - 2014)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
2004	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%			
Total				14,672				
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Completed	
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
	Total Public to Public				5,725	39%		
Total Public to Private				9,090	61%			
Total				14,815				
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	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 Holding)	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	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				47,182	57%		
	Total Public to Private				35,200	43%		
	Total				82,381			

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2014)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
	Credit-Based Asset Servicing and Securitization LLC (C-B)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
		Total Public to Public		10,530	11%			
		Total Public to Private		87,321	89%			
	Total		97,851					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
		Total Public to Public		5,350	95%			
	Total Public to Private		292	5%				
	Total		5,642					
2009			<i>No Deals</i>					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
		Total Public to Public		6,080	98%			
	Total Public to Private		111	2%				
	Total		6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
		Total Public to Public		24,162	100%			
	Total Public to Private		0	0%				
	Total		24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
		Total Public to Public		13,418	100%			
	Total Public to Private		0	0%				
	Total		13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Corvex Management LP; Related Fund Management LLC	CommonWealth REIT	Hedge Fund Manager/ Private Equity	2,654	26-Feb-13		Pending	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	BlueMountain Capital Management LLC	Chatham Lodging Trust	Hedge Fund Manager	671	4-Nov-13		Pending	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
		Total Public to Public		29,706	79%			
		Total Public to Private		8,099	21%			
	Total		37,804					
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14		Pending	
	Regency Centers Corporation	AmREIT, Inc.	Public REIT	620	10-Jul-14		Pending	
		Total Public to Public		2,917	100%			
	Total Public to Private		0	0%				
	Total		2,917					
Industry Totals: 2004-2014								
	Total Public to Public		159,489	54%				
	Total Public to Private		140,364	47%				
	Total		299,853					

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO				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-Oct-2014	52 Week		2014	2015	2014	Estimates	2014-2015	2014: Q2	2014: Q2	Oct-14	QTD	YTD	1-Yr	3-Yr									5-Yr
Office																									
Alexandria Real Estate Equity	ARE	83.00	86.57	61.12	4.78	5.16	17.35	16.09	7.85	58.12	7.14	12.54	12.54	34.27	31.25	11.73	12.25	3.47	5,928.5	5,928.5	38.7	533	42,247	0.713	BBB-
BioMed Realty Trust	BMR	21.72	22.54	17.99	1.54	1.53	14.08	14.23	-1.07	62.50	6.07	7.52	7.52	24.29	14.61	11.41	14.82	4.60	4,238.5	4,355.9	39.8	1,966	41,198	0.972	BBB
Boston Property	BXP	126.75	131.49	98.46	5.25	5.46	24.13	23.22	3.94	54.17	8.30	9.49	9.49	28.43	28.15	11.94	19.09	2.05	19,220.3	21,392.6	34.8	965	116,083	0.604	A-
Brandywine Rily	BDN	15.43	16.29	13.11	1.35	1.45	11.44	10.67	7.21	44.12	7.75	10.84	10.84	14.17	13.05	24.88	15.68	3.89	2,761.1	2,788.3	52.3	2,539	37,038	1.341	BBB-
City Office REIT	CIO	13.19	13.61	11.91	0.94	1.29	14.03	10.25	36.88	-	-	-1.16	-1.16	10.48	-	-	-	3.17	86.8	86.8	-	28	368	0.424	-
Columbia Property Trust Inc	CXP	25.23	29.13	22.69	2.00	1.98	12.59	12.73	-1.10	58.82	6.02	5.70	5.70	4.46	17.32	-	-	4.76	3,149.5	3,149.5	37.6	499	12,341	0.392	BBB-
Corporate Office Properties	OFC	27.34	29.29	21.79	1.87	2.01	14.64	13.61	7.62	57.29	6.83	6.30	6.30	19.01	15.92	9.09	0.87	4.02	2,388.3	2,495.8	44.7	843	22,354	0.936	BBB-
Cousins Property	CUZ	13.01	13.21	10.00	0.75	0.84	17.31	15.53	11.42	39.47	3.70	8.87	8.87	28.78	17.58	28.51	15.19	2.31	2,862.8	2,862.8	21.4	1,857	22,869	0.799	BBB-
Douglas Emmett	DEI	28.13	29.38	22.27	1.55	1.66	18.10	16.91	7.03	50.00	8.28	9.58	9.58	23.49	16.34	16.33	22.31	2.84	4,061.1	4,973.9	39.4	1,018	27,344	0.673	-
Empire State Realty Trust	ESRT	15.96	17.18	14.01	0.80	0.86	19.87	18.63	6.64	50.00	5.41	6.26	6.26	6.01	15.27	-	-	2.13	1,548.8	3,926.2	28.5	502	7,699	0.497	-
Equity Commonwealth	EQC	26.71	28.06	22.40	2.34	2.27	11.42	11.77	-3.02	49.02	7.06	3.89	3.89	15.86	10.83	17.28	5.37	3.74	3,442.1	3,442.1	44.0	836	21,184	0.815	BB+
Franklin Street Properties	FSP	11.99	12.88	11.19	1.11	1.08	10.78	11.15	-3.37	65.52	6.62	8.59	8.59	6.80	-3.32	4.50	8.54	6.34	1,201.2	1,201.2	41.8	541	6,325	0.527	-
Government Properties Income Trust	GOV	22.82	26.12	21.81	2.31	2.37	9.90	9.61	2.97	82.69	4.61	6.13	6.13	-1.46	0.16	6.16	6.54	7.54	1,603.8	1,603.8	43.6	677	15,286	0.953	BBB-
Highwoods Prop	HIW	42.87	43.65	34.82	2.91	3.04	14.72	14.11	4.33	64.39	6.00	10.21	10.21	22.38	15.98	16.94	14.96	3.97	3,851.7	3,977.6	34.4	866	35,253	0.915	BBB
Hudson Pacific Properties	HPP	27.31	28.24	20.53	1.14	1.34	24.03	20.33	18.18	50.00	7.91	10.75	10.75	26.80	34.80	30.18	-	1.83	1,830.1	1,895.2	34.4	261	6,813	0.372	-
Kitroy Realty	KRC	67.74	69.32	48.89	2.77	3.06	24.49	22.16	10.47	53.03	7.00	13.96	13.96	37.38	30.59	26.17	23.72	2.07	5,634.6	5,756.8	31.7	557	35,022	0.622	BBB-
Mack Cali Realty	CLI	18.73	22.57	18.51	1.75	1.79	10.69	10.48	1.96	100.00	10.02	-1.22	-1.22	-8.94	-4.87	-7.59	-4.33	3.20	1,666.7	1,882.4	51.2	819	15,724	0.943	BBB-
NEW YORK REIT INC	NYRT	11.22	12.12	10.21	0.50	0.62	22.59	18.19	24.16	135.62	5.96	9.54	9.54	2.53	-	-	-	2.05	1,833.7	1,833.7	30.6	2,138	23,430	1.278	-
Parkway Properties	PKY	20.05	21.70	17.05	1.38	1.43	14.52	14.01	3.64	55.15	6.07	6.76	6.76	6.93	15.10	20.12	5.80	3.74	2,196.9	2,301.2	40.4	666	12,808	0.583	-
Piedmont Office Realty Trust CI A	PDM	19.45	20.00	15.96	1.49	1.58	13.04	12.31	5.95	54.05	6.62	10.26	10.26	21.63	10.05	9.71	10.05	4.11	3,000.9	3,000.9	43.3	862	15,902	0.530	BBB
SL Green Realty	SLG	115.70	118.27	89.53	5.98	6.23	19.34	18.56	4.20	32.89	5.39	14.19	14.19	27.07	24.80	20.76	25.98	1.73	10,975.3	11,322.5	43.7	930	100,502	0.916	BB+
AVERAGE		35.92	37.70	28.77	2.12	2.24	16.15	14.98	7.42	60.84	6.64	8.05	8.05	16.68	15.98	15.18	12.30	3.50	3,975.4	4,294.2	38.8	948	29,418	0.743	
Industrial																									
DCT Industrial Trust	DCT	34.28	34.64	27.64	1.88	2.03	18.21	16.91	7.74	63.64	6.82	15.19	15.19	23.46	14.70	25.04	19.08	3.27	2,857.6	3,460.6	32.1	1,520	48,113	1.684	BBB-
Eastgroup Properties	EGP	68.86	69.50	56.53	3.46	3.72	19.93	18.50	7.71	65.85	6.46	13.65	13.65	22.02	12.07	21.06	18.48	3.31	2,177.4	2,177.4	31.4	177	11,360	0.522	-
First Industrial Realty Trust	FR	19.53	19.97	16.42	1.15	1.27	17.06	15.42	10.59	35.42	6.30	15.49	15.49	13.81	10.44	27.20	36.03	2.10	2,147.5	2,234.8	38.4	550	9,884	0.460	BB+
Monmouth REIT CI A	MNR	11.20	11.57	8.80	0.57	0.61	19.76	18.46	7.06	100.00	6.26	10.67	10.67	28.95	29.26	16.93	18.19	5.36	632.6	632.6	39.0	200	2,124	0.336	-
ProLogis	PLD	41.65	42.65	36.14	1.85	1.98	22.53	21.00	7.26	-	8.44	10.48	10.48	15.52	7.68	15.53	17.69	3.17	20,751.0	20,985.0	30.0	2,899	113,232	0.546	BBB+
Rexford Industrial Realty	REXR	15.45	15.55	12.83	0.85	0.91	18.18	17.07	6.47	110.53	7.60	11.63	11.63	20.05	18.22	-	-	3.11	662.8	709.3	39.8	275	3,961	0.598	-
STAG Industrial	STAG	24.40	25.01	19.33	1.48	1.61	16.52	15.15	9.00	-	5.40	18.36	18.36	25.33	23.39	40.32	-	5.41	1,551.8	1,725.2	31.7	717	16,053	1.034	-
Terreno Realty	TRNO	21.06	21.48	16.88	0.88	1.07	23.97	19.73	21.46	61.90	6.64	12.66	12.66	21.57	21.91	22.63	-	2.66	697.0	697.0	21.2	94	1,892	0.271	-
AVERAGE		29.55	30.05	24.32	1.51	1.65	19.52	17.78	9.66	72.89	6.74	13.52	13.52	21.34	17.21	24.10	21.89	3.55	3,934.7	4,067.8	32.9	804	25,827	0.681	
Mixed																									
Chambers Street Properties	CSG	8.21	8.23	7.36	0.69	0.71	11.99	11.65	2.92	74.12	7.88	9.60	9.60	13.24	-6.17	-	-	6.14	1,942.3	1,942.3	41.9	1,310	10,207	0.526	BBB-
Duke Realty Corp	DRE	18.96	19.64	14.18	1.17	1.24	16.19	15.27	5.97	60.71	6.50	10.36	10.36	29.86	19.16	20.88	16.62	3.59	6,468.4	6,551.6	41.0	2,829	50,698	0.784	BBB
First Potomac Realty Trust	FPO	12.50	13.55	11.12	0.92	0.99	13.66	12.63	8.20	75.00	8.06	6.38	6.38	11.28	6.62	0.97	7.49	4.80	734.3	767.2	50.3	212	2,553	0.348	-
Gladstone Commercial	GOOD	18.10	18.65	16.86	1.53	1.62	11.83	11.21	5.56	98.68	-	7.31	7.31	8.09	4.20	11.37	16.79	8.29	320.7	320.7	63.5	156	2,680	0.836	-
Liberty Property Trust	LPT	34.77	40.08	32.74	2.44	2.62	14.23	13.28	7.17	81.90	6.62	4.54	4.54	6.78	-1.40	8.41	9.36	5.46	5,135.4	5,258.9	35.7	1,124	37,853	0.737	BBB
PS Business Parks	PSB	84.22	86.85	74.16	4.80	4.94	17.56	17.06	2.95	41.67	1.05	10.61	10.61	12.22	5.86	19.54	14.66	2.37	2,244.4	2,859.7	8.1	88	7,005	0.312	BBB+
AVERAGE		29.46	31.17	26.07	1.92	2.02	14.24	13.52	5.46	72.01	6.02	8.14	8.14	13.58	4.71	12.23	12.98	5.11	2,807.6	2,950.1	40.1	953	18,499	0.590	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD		1-Yr	3-Yr	5-Yr	Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating	
		31-Oct-2014	High	Low	2014	2015	2014	2015	2014-2015	2014: Q2	2014: Q2	Oct-14	QTD					Cap (\$M)	Cap (\$M)		Volume	Volume			
Shopping Centers																									
Acadia Realty	AKR	31.20	32.21	24.65	1.40	1.51	22.21	20.65	7.56	71.88	6.47	13.13	13.13	28.86	21.07	18.43	18.54	2.95	1,850.7	1,919.2	40.5	373	10,892	0.589	
Alexanders Inc	ALX	442.00	442.00	313.10	18.79	20.12	23.52	21.97	7.08	73.86	8.10	18.21	18.21	37.67	42.45	15.66	21.49	2.94	2,245.6	2,245.6	35.5	4	1,687	0.075	
AmREIT	AMRE	24.64	26.69	15.69	1.03	1.12	24.02	22.08	8.77	86.96	7.36	7.27	7.27	51.39	46.26	-	-	3.25	483.6	483.6	40.3	99	2,312	0.478	
Brimor Property Group	BRX	24.36	24.44	19.90	1.83	1.97	13.29	12.34	7.69	28.86	7.48	10.43	10.43	23.90	21.98	-	-	3.28	5,970.5	6,357.3	51.8	734	17,040	0.285	
Cedar Realty Trust	CDR	6.88	6.92	5.48	0.54	0.57	12.69	12.07	5.17	55.56	10.41	16.61	16.61	12.61	24.55	28.43	7.44	2.91	544.3	547.5	58.0	235	1,480	0.272	
DDR Corp	DDR	18.14	18.52	14.35	1.17	1.28	15.51	14.22	9.12	56.25	9.21	8.43	8.43	21.35	11.02	16.10	18.95	3.42	6,516.3	6,523.0	45.2	4,731	81,857	1.256	BBB-
Equity One Inc	EQY	24.00	24.47	21.27	1.26	1.33	18.98	18.10	4.86	62.86	5.26	10.96	10.96	10.12	3.54	16.83	15.09	3.67	2,876.1	2,878.3	33.2	644	14,645	1.509	BBB-
Excel Trust	EXL	13.00	13.92	11.01	0.80	0.92	16.17	14.07	14.93	76.09	7.00	10.45	10.45	19.03	13.94	13.39	-	5.36	794.5	807.8	46.2	269	3,332	0.419	BB+
Federal Realty Invs	FRT	131.80	135.91	100.30	4.93	5.32	26.74	24.77	7.95	64.46	5.48	11.26	11.26	32.70	30.90	17.38	21.09	2.64	8,925.3	9,046.2	22.4	379	46,968	0.526	A-
Inland Real Estate	IRC	10.61	10.88	9.86	0.94	1.00	11.24	10.63	5.72	61.96	5.05	7.55	7.55	5.57	4.81	19.28	11.12	5.37	1,055.1	1,055.1	45.2	684	7,019	0.665	
Kimco Realty Co	KIM	24.95	25.64	19.75	1.39	1.44	17.97	17.28	3.99	66.18	5.38	15.05	15.05	30.22	21.08	17.33	19.44	3.61	10,255.9	10,296.4	33.4	3,572	82,642	0.806	BBB+
Kite Realty Group Trust	KRG	25.89	27.28	23.12	2.00	2.09	12.94	12.40	4.38	66.67	8.30	7.97	7.97	2.69	5.42	21.26	17.12	4.02	2,147.3	2,190.3	64.9	774	19,265	0.897	
Ramco-Gershenson Properties	RPT	17.48	18.10	15.25	1.23	1.31	14.24	13.38	6.47	62.50	6.61	7.57	7.57	14.98	12.65	28.08	20.89	4.58	1,350.0	1,389.3	44.3	887	14,650	1.085	
Regency Centers	REG	60.70	62.58	45.88	2.79	2.94	21.75	20.63	5.42	66.20	5.34	12.76	12.76	34.61	21.79	18.43	17.42	3.10	5,560.4	5,570.1	28.4	481	27,358	0.492	BBB
Retail Opportunity	ROIC	16.34	16.72	14.05	0.84	0.91	19.38	18.04	7.45	76.19	6.96	11.16	11.16	14.54	14.88	17.71	13.40	3.92	1,488.4	1,539.6	32.0	489	7,492	0.503	BBB-
Retail Properties of America	RPAI	15.69	16.25	12.30	1.04	1.07	15.09	14.73	2.43	59.15	5.84	7.25	7.25	27.68	14.98	-	-	4.22	3,711.7	3,711.7	39.9	1,064	16,107	0.434	
Roberts Realty	RPI	0.70	1.10	0.42	-	-	-	-	-	-	-	-7.89	-7.89	-22.24	-33.33	-24.55	-12.30	0.00	7.0	8.8	36.0	5	4	0.056	
Saul Centers	BFS	54.95	55.76	45.06	2.91	2.99	18.92	18.38	2.93	50.70	5.95	18.52	18.52	18.93	20.77	19.20	16.19	2.91	1,143.0	1,533.1	38.9	46	2,309	0.202	
Tanger Factory Outlet Center	SKT	35.77	36.86	31.74	1.96	2.16	18.30	16.53	10.70	52.33	5.95	10.07	10.07	14.77	5.45	11.17	16.74	2.68	3,428.4	3,611.7	29.1	1,304	44,742	1.305	BBB+
Urstadt Biddle Pptys	UBA	21.63	22.36	18.13	1.11	1.27	19.49	17.08	14.13	97.12	3.51	7.91	7.91	21.64	15.25	12.13	13.78	4.67	507.4	507.4	30.7	176	3,703	0.730	
Weingarten Realty Investors	WRI	36.25	36.96	27.42	2.02	2.08	17.95	17.43	2.96	63.73	6.18	15.08	15.08	36.26	19.03	21.10	19.62	3.59	4,431.5	4,485.8	33.3	805	27,016	0.610	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	4.48	5.10	4.13	0.23	-	19.48	-	-	175.00	12.51	-2.74	-2.74	10.87	14.86	-	-	9.37	33.3	42.1	74.8	12	55	0.166	
AVERAGE		47.34	48.21	36.07	2.39	2.67	18.09	16.84	6.99	70.21	6.87	9.86	9.86	20.37	16.06	15.95	15.06	3.75	2,969.4	3,034.1	41.1	808	19,663	0.562	
Regional Malls																									
CBL & Associates Properties	CBL	19.13	19.90	16.40	2.23	2.25	8.57	8.51	0.66	33.56	6.21	6.87	6.87	10.95	1.96	12.83	24.55	5.12	3,250.3	3,815.5	55.4	1,419	25,663	0.790	
General Growth Properties	GGP	25.91	27.30	19.54	1.32	1.42	19.60	18.19	7.76	-	9.75	10.76	10.76	31.68	25.33	25.00	56.59	2.47	22,896.1	23,021.4	43.5	3,427	83,135	0.363	
Glimcher Realty Trust	GRT	13.73	13.92	8.55	0.76	0.79	18.07	17.28	4.53	62.50	9.36	1.40	1.40	50.67	39.07	18.92	45.49	2.91	1,991.4	2,025.0	53.5	4,084	55,065	2.765	BB-
Macerich	MAC	70.50	80.16	55.58	3.58	3.81	19.71	18.49	6.62	76.54	7.44	10.45	10.45	23.25	23.91	16.78	24.14	3.52	9,907.9	10,621.3	32.9	817	54,423	0.549	
Pennsylvania Real Estate Investment Trust	PEI	21.43	23.69	16.42	1.94	2.05	11.05	10.43	5.90	52.63	8.55	7.47	7.47	16.53	23.34	33.57	29.96	3.73	1,460.4	1,506.0	53.9	597	12,027	0.824	
Rouse Properties	RSE	18.21	25.08	15.83	1.53	1.68	11.92	10.85	9.82	-	10.23	13.83	13.83	-14.83	-6.53	-	-	3.73	1,050.7	1,050.7	61.7	281	4,719	0.449	
Simon Property Group	SPG	179.21	183.03	148.37	8.94	9.77	20.05	18.33	9.37	52.52	5.83	9.00	9.00	28.18	27.21	17.46	26.60	2.90	55,673.1	65,139.4	26.0	1,490	253,364	0.455	A
Taubman Centers	TCO	76.05	79.97	63.34	3.64	3.56	20.89	21.35	-2.20	60.00	1.18	4.18	4.18	21.66	19.11	10.47	23.95	2.84	4,842.7	6,755.1	23.0	367	27,520	0.568	
Washington Prime Group	WPG	17.63	21.26	16.20	1.62	1.86	10.88	9.48	14.81	0.00	-	0.86	0.86	-11.74	-	-	-	1.42	2,735.5	2,735.5	44.3	2,068	35,250	1.289	BBB
AVERAGE		49.09	52.70	40.03	2.84	3.02	15.64	14.77	6.36	48.25	7.32	7.20	7.20	17.37	19.17	19.29	33.04	3.18	11,534.2	12,963.3	43.8	1,617	61,241	0.895	
Free Standing																									
Agree Realty	ADC	30.61	31.67	27.09	2.19	2.38	13.98	12.85	8.79	78.85	4.16	11.80	11.80	10.21	2.76	15.42	13.00	5.62	455.8	466.5	32.7	81	2,344	0.514	
American Realty Capital Prop	ARCP	8.87	14.88	7.85	0.70	0.95	12.67	9.32	36.00	-	-	-25.94	-25.94	-26.05	-27.53	2.27	-	11.27	8,053.9	8,369.2	45.3	28,106	327,303	4.064	BBB-
Getty Realty	GTY	18.61	20.17	17.00	1.09	1.21	17.07	15.38	11.01	64.52	2.98	9.47	9.47	4.67	1.60	9.46	-0.17	4.30	621.5	621.5	16.7	93	1,646	0.265	
National Retail Properties	NNN	38.12	39.47	30.09	2.05	2.18	18.63	17.52	6.32	79.41	4.32	11.51	11.51	31.70	16.12	17.40	20.80	4.41	4,767.9	4,767.9	28.9	1,389	50,796	1.065	BBB+
Realty Income	O	46.03	47.63	36.68	2.60	2.72	17.68	16.94	4.34	84.08	5.69	13.29	13.29	28.62	16.39	16.85	20.67	4.77	10,192.3	10,231.5	33.6	2,359	102,770	1.008	BBB+
Spirit Realty Capital	SRC	11.90	12.02	9.65	0.63	0.87	19.02	13.66	39.27	83.13	7.57	8.48	8.48	26.65	21.06	-	-	5.59	4,745.2	4,745.2	46.9	4,467	51,040	1.076	BB-
AVERAGE		25.69	27.64	21.39	1.54	1.72	16.51	14.28	17.62	78.00	4.94	4.77	4.77	12.63	5.06	12.28	13.57	5.99	4,806.1	4,867.0	34.0	6,083	89,316	1.332	

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-Oct-2014	52 Week		2014	2015	2014	2015	Growth (%)	Payout (%)	EBITDA	Oct-14	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
American Campus Communities	ACC	39.27	40.30	31.80	2.37	2.49	16.60	15.80	5.06	52.17	7.12	7.74	7.74	25.69	18.40	3.87	12.07	3.87	4,108.9	4,157.2	41.9	1,029	39,241	0.955	BBB-
Apartment Inv Management	AIV	35.79	37.36	25.00	2.08	2.22	17.17	16.09	6.73	52.00	5.36	12.48	12.48	41.60	32.32	16.76	27.07	2.91	5,209.0	5,488.6	44.5	1,349	45,360	0.871	BB+
Associated Estates Realty	AEC	19.53	22.76	15.67	1.27	1.35	15.43	14.50	6.42	63.33	3.00	12.77	12.77	27.25	33.14	9.68	21.98	4.10	1,123.0	1,123.0	41.3	452	8,380	0.746	BBB-
Avalonbay Communities	AVB	155.84	162.16	117.53	7.15	7.43	21.78	20.98	3.81	65.24	6.24	10.55	10.55	35.19	28.96	8.59	21.65	2.98	20,444.1	20,445.3	25.3	947	140,549	0.687	BBB+
Bluerock Residential Growth REIT	BRG	12.25	15.25	11.51	-0.16	1.04	-78.19	11.82	-761.70	-	29.03	-5.03	-5.03	-6.28	-	-	-	5.52	87.4	87.4	-	92	1,122	1.284	
Camden Property	CPT	76.67	77.87	56.79	4.26	4.51	17.98	16.99	5.82	60.00	5.21	11.88	11.88	38.74	24.29	12.20	20.57	3.44	6,504.5	6,650.1	30.8	692	49,824	0.766	BBB+
Campus Crest Communities	CCG	6.34	9.71	6.23	0.68	0.69	9.26	9.25	0.14	91.67	10.06	-0.94	-0.94	-28.38	-31.43	-12.36	-	10.41	409.3	412.0	50.8	1,141	7,454	1.821	
Education Realty Trust	EDR	33.78	34.98	25.89	1.85	2.09	18.31	16.13	13.52	73.33	6.08	10.71	10.71	33.53	28.85	11.05	21.78	4.26	1,570.9	1,606.0	36.7	520	16,846	1.072	
Equity Residential	EQR	69.66	71.09	51.51	3.12	3.36	22.30	20.69	7.80	56.34	7.09	12.96	12.96	37.48	37.91	9.42	23.10	2.88	25,040.8	26,040.7	31.7	2,613	172,140	0.687	BBB+
Essex Prop Trust	ESS	201.76	204.56	142.12	8.43	9.30	23.94	21.70	10.32	144.05	7.08	12.87	12.87	43.65	29.12	15.66	25.97	2.58	12,808.8	14,975.0	27.9	347	65,159	0.509	BBB
Home Properties	HME	64.31	66.69	52.71	4.36	4.65	14.74	13.82	6.72	73.00	6.51	10.42	10.42	24.27	11.89	7.74	15.60	4.54	3,655.6	4,312.8	36.6	337	20,772	0.568	
Independence Realty Trust	IRT	9.83	10.60	7.95	0.69	0.89	14.20	11.02	28.85	55.91	5.79	2.20	2.20	25.82	23.71	-	-	7.32	253.6	253.6	60.3	77	741	0.292	
Mid-America Apartment Comm	MAA	70.66	74.91	59.70	4.88	5.28	14.47	13.39	8.08	59.35	6.56	8.81	8.81	21.51	11.15	8.71	14.78	4.13	5,261.1	5,558.5	37.4	487	33,226	0.632	BBB
Post Properties	PPS	55.94	58.58	43.00	2.35	2.82	23.80	19.86	19.86	51.56	5.73	8.96	8.96	26.51	26.00	13.63	31.06	2.86	3,031.7	3,039.3	23.5	408	21,861	0.721	BBB
Preferred Apartment Communities	APTS	8.50	9.19	7.75	1.03	1.17	8.22	7.29	12.77	66.67	6.92	2.16	2.16	11.73	10.68	17.52	-	7.53	145.7	146.9	-	93	778	0.534	
Trade Street Residential	TSRE	6.90	8.20	6.19	0.03	0.38	276.00	18.28	1,410.00	-	-	-3.36	-3.36	13.33	5.08	-20.61	-11.08	5.51	253.4	269.6	54.3	45	304	0.120	
UDR	UDR	30.23	30.97	23.02	1.54	1.63	19.57	18.55	5.51	65.28	6.47	11.97	11.97	34.55	26.63	10.65	20.31	3.44	7,563.7	7,792.5	33.0	1,677	48,045	0.635	BBB
AVERAGE		52.77	55.01	40.26	2.70	3.02	26.80	15.66	46.45	68.66	7.77	7.48	7.48	23.89	19.79	7.50	18.83	4.60	5,733.6	6,021.1	38.4	724	39,518	0.759	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	49.10	50.04	35.39	2.71	2.93	18.13	16.76	8.21	32.05	5.41	15.91	15.91	38.70	33.19	17.24	19.17	2.65	4,119.5	4,493.3	35.6	391	17,660	0.429	
Sun Communities	SUI	57.97	58.94	39.87	3.40	3.56	17.05	16.30	4.61	67.74	6.27	14.79	14.79	41.54	37.46	21.81	36.07	4.49	2,731.0	2,850.9	39.4	245	13,039	0.477	
UMH Properties	UMH	10.10	10.39	9.03	0.45	0.62	22.44	16.29	37.78	-	8.71	6.32	6.32	13.25	8.01	7.45	13.92	7.13	229.2	229.2	53.8	66	642	0.280	
AVERAGE		39.06	39.79	28.10	2.19	2.37	19.21	16.45	16.86	49.90	6.80	12.34	12.34	31.16	26.22	15.50	23.05	4.76	2,359.9	2,524.5	42.9	234	10,447	0.395	

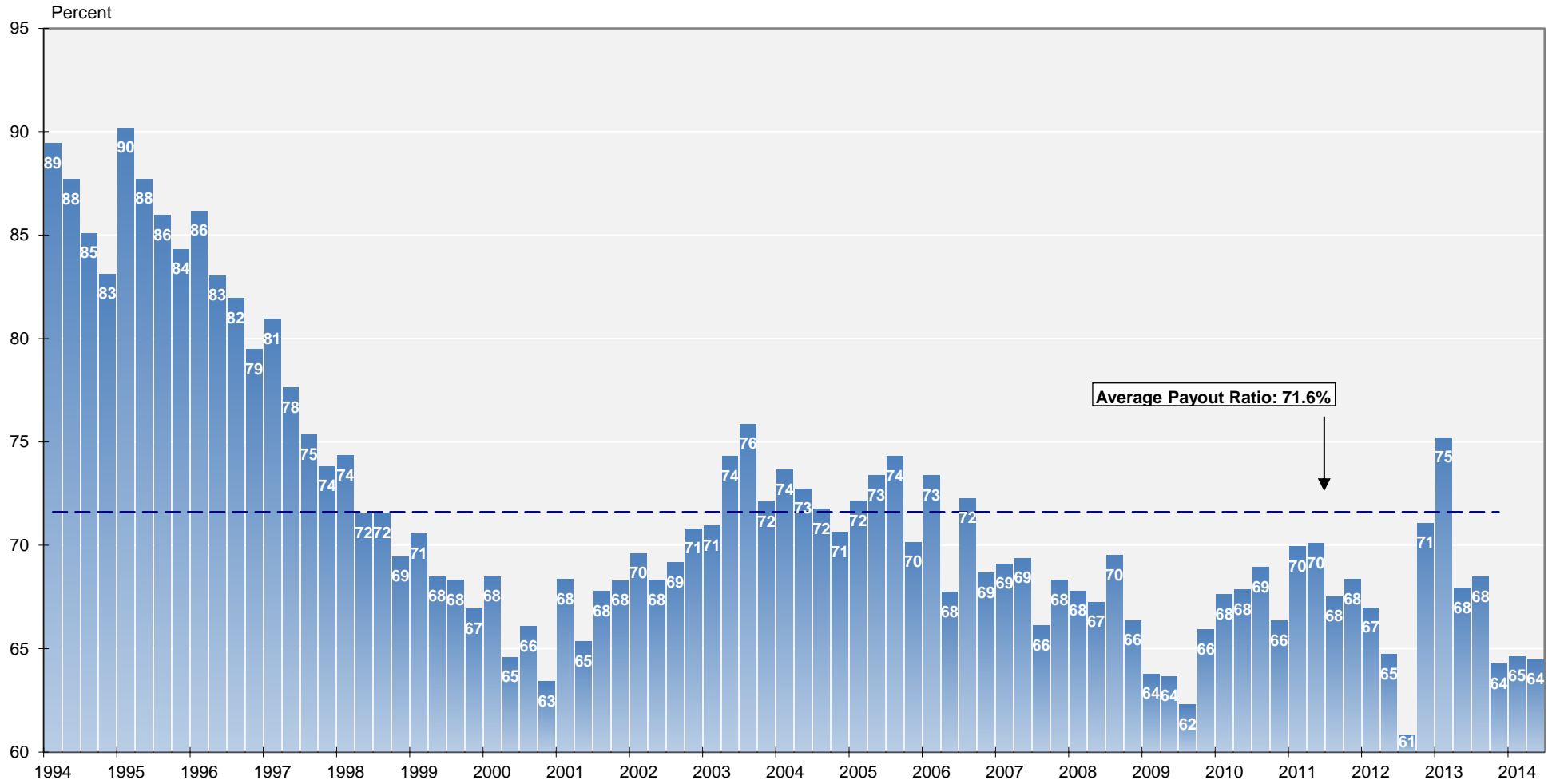
Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO			FFO		Debt/			Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		52 Week		2014	2015	Estimates		2014-2015	2014: Q2	2014: Q2	Oct-14	QTD	YTD	1-Yr	3-Yr	5-Yr											
		High	Low			Estimates (\$)	Estimates										Growth (%)	Payout (%)	EBITDA								
Diversified																											
American Assets Trust Inc.	AAT	38.34	39.30	30.95	1.60	1.71	24.03	22.46	6.98	56.41	7.14	16.29	16.29	24.38	18.27	27.48	-	2.30	1,633.9	2,320.4	33.7	145	5,159	0.316			
American Homes 4 Rent	AMH	17.53	18.51	15.87	0.59	0.91	29.49	19.17	53.83	50.00	4.40	3.79	3.79	9.15	14.58	-	-	1.14	3,661.8	4,601.8	20.2	810	13,735	0.375			
American Residential Properties	ARH	19.20	19.45	16.49	0.43	0.95	44.19	20.04	120.44	0.60	3.00	14.22	3.00	16.72	19.27	-	-	0.94	610.7	620.6	51.1	194	3,643	0.596			
Armada Hoffer Properties	AHH	9.38	10.57	8.85	0.80	0.84	11.73	11.23	4.37	80.00	8.09	3.30	3.30	6.21	4.20	-	-	6.82	227.6	356.9	51.3	159	1,448	0.636			
BRT Realty Trust	BRT	7.20	7.67	6.86	-	-	-	-	-	0.00	19.42	-4.00	-4.00	1.84	1.41	5.45	7.40	0.00	103.0	103.0	82.2	25	184	0.179			
CoreSite Realty	COR	37.02	38.41	28.25	2.15	2.40	17.24	15.40	11.94	71.43	2.26	12.63	12.63	18.83	19.21	35.33	-	3.78	800.7	1,739.6	16.4	122	4,225	0.528			
Corrections Corp of America	CXW	36.78	37.23	31.13	2.64	2.73	13.94	13.47	3.47	77.42	3.26	7.04	7.04	20.12	5.66	30.89	15.79	5.55	4,255.5	4,255.5	24.6	544	18,908	0.444	BB+		
CyrusOne	COE	27.31	27.52	19.84	1.61	1.93	16.92	14.16	19.55	-	3.79	13.60	13.60	25.64	44.98	-	-	3.08	1,053.1	2,216.2	27.8	254	6,364	0.604	B		
Digital Realty Trust	DLR	68.99	70.27	44.53	4.90	5.12	14.08	13.47	4.54	131.97	5.50	10.60	10.60	46.57	53.66	8.75	13.96	4.81	9,337.4	9,553.1	37.0	1,228	79,636	0.853	BBB		
DuPont Fabros Technology	DFT	30.97	32.59	22.86	2.42	2.54	12.81	12.19	5.09	42.37	3.61	16.00	16.00	30.56	31.14	18.43	18.95	4.52	2,033.4	2,516.0	30.6	698	19,917	0.979	BB+		
EPR Properties	EPR	56.10	60.80	48.33	4.02	4.37	13.94	12.94	8.56	83.33	4.85	11.27	11.27	20.34	16.37	15.12	17.93	6.10	2,998.8	2,999.8	35.4	39	20,247	0.675	BB+		
Farmland Partners REIT	FPF	10.36	13.97	9.48	0.07	0.39	159.38	26.74	496.15	-	-	-5.82	-5.82	-13.02	-	-	-	2.03	80.1	80.1	-	58	587	0.733	-		
Gaming & Leisure Properties	GLPI	30.86	50.82	29.94	2.53	2.58	12.21	11.97	1.98	89.66	5.98	1.13	1.13	-15.49	-4.58	-	-	4.99	3,510.6	3,510.6	40.3	936	29,109	0.829			
Geo Group	GEO	39.94	41.40	30.94	2.71	2.86	14.72	13.97	5.32	98.28	5.28	4.50	4.50	30.26	20.97	43.74	20.68	5.71	2,875.7	2,875.7	38.4	493	18,523	0.644	B+		
Gladstone Land	LAND	11.21	17.00	10.56	0.29	0.46	38.99	24.24	60.87	180.00	15.32	-6.42	-6.42	-29.16	-26.64	-	-	3.21	86.1	86.1	40.3	32	376	0.436	-		
Gramercy Property Trust	GPT	6.25	6.40	5.04	0.25	0.46	24.67	13.49	82.89	0.00	8.81	8.51	8.51	10.76	39.36	28.80	15.19	1.68	735.1	735.1	42.8	1,439	8,527	1.160			
Gyrodyne Amer	GYRO	4.68	73.98	4.09	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	6.9	6.9	68.4	3	12	0.177	-		
HMG/Courtland Properties	HMG	14.25	18.75	12.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.9	14.9	13.2	1	11	0.076	-		
Investors Real Estate Trust	IRET	8.40	9.21	7.49	0.62	0.69	13.55	12.22	10.89	76.47	7.12	9.09	9.09	2.42	3.48	10.98	7.05	6.19	967.7	1,145.8	48.9	549	5,101	0.530			
Lexington Realty Trust	LXP	10.96	11.68	9.77	1.08	1.10	10.13	9.96	1.6	63.46	7.39	11.95	11.95	12.57	-0.19	18.54	28.56	6.20	2,534.9	2,577.4	45.8	1,835	19,818	0.782	BB+		
One Liberty	OLP	22.89	23.18	19.94	1.89	1.85	12.11	12.41	-2.38	86.05	6.77	13.15	13.15	19.89	15.94	31.90	6.40	6.27	365.7	365.7	48.0	38	812	0.222	-		
QTS Realty Trust	QTS	35.22	35.51	20.47	1.97	2.33	17.84	15.09	18.23	-	4.56	16.05	16.05	46.58	71.07	-	-	3.29	1,014.7	1,289.3	36.1	81	2,631	0.259	B+		
Select Income REIT	SIR	24.51	31.09	22.79	2.70	2.70	9.07	9.07	-0.03	66.67	4.14	3.93	3.93	-1.80	-4.69	-	-	7.83	1,467.9	1,467.9	39.9	343	8,194	0.558			
Silver Bay Realty Trust	SBY	16.93	16.96	14.82	0.24	0.50	70.06	34.09	105.52	20.00	11.06	4.44	4.44	6.53	10.25	-	-	0.95	657.0	657.0	32.9	261	4,350	0.662	-		
Starwood Waypoint Residential Trust	SWAY	26.18	30.00	24.12	0.11	1.89	238.00	13.83	1,621.21	-	-	0.65	0.65	-10.08	-	-	-	0.53	1,011.2	1,011.2	58.0	586	14,982	1.482			
Vornado Realty	VNO	109.48	112.80	87.29	4.84	5.29	22.63	20.69	9.35	55.73	7.24	9.52	9.52	26.03	26.68	13.88	17.07	2.67	20,379.0	21,559.0	34.7	994	103,458	0.508	BBB		
W. P. Carey Inc.	WFC	67.72	70.02	57.87	4.70	4.15	14.40	16.31	-11.70	49.15	3.64	6.19	6.19	15.27	7.84	25.69	26.96	5.55	6,705.3	6,705.3	37.5	522	33,962	0.506	BBB+		
Washington Real Estate Inv	WRE	28.26	28.39	22.63	1.61	1.72	17.51	16.39	6.78	96.77	7.98	11.35	11.35	25.28	13.14	4.32	6.72	4.25	1,883.0	1,883.0	40.5	445	11,954	0.635	BBB		
Whitestone REIT	WSR	15.00	15.67	12.90	1.14	1.19	13.18	12.65	4.19	101.79	7.52	8.29	8.29	20.65	17.80	-	-	7.60	340.7	349.0	47.0	99	1,422	0.417	-		
Winthrop Realty Trust	FUR	15.63	17.50	10.91	1.15	1.07	13.63	14.65	-6.98	56.03	17.20	3.72	3.72	45.01	38.16	26.27	17.86	4.16	568.9	568.9	49.6	99	1,509	0.265	-		
AVERAGE		28.24	32.89	22.91	1.82	2.03	33.35	16.01	97.88	68.04	7.56	5.91	5.91	10.89	12.56	21.14	17.15	4.65	2,397.2	2,605.7	39.8	452	14,627	0.569			
Health Care																											
American Realty Capital Healthcare Trust	HCT	11.30	11.90	9.50	-	-	-	-	-	139.73	3.57	8.40	8.40	11.44	-	-	-	3.01	1,913.1	1,913.1	33.5	4,278	46,933	2.453			
Aviv REIT	AVIV	33.73	34.08	23.00	1.83	2.13	18.48	15.80	16.95	83.72	5.32	28.01	28.01	48.22	40.40	-	-	4.27	1,590.8	1,979.1	33.7	454	12,952	0.814	BB-		
HCP	HCP	43.97	45.43	35.66	3.00	3.12	14.87	14.07	4.25	72.67	4.76	10.73	10.73	26.04	10.30	8.44	13.97	4.96	20,140.2	20,403.4	32.4	2,527	106,417	0.528	BBB+		
Healthcare REIT	HCN	71.11	74.77	52.58	4.13	4.37	17.23	16.29	5.78	80.30	6.41	14.01	14.01	38.00	15.41	16.18	16.01	4.47	21,843.9	21,843.9	34.8	2,397	160,375	0.734	BBB		
Healthcare Realty Trust	HR	26.47	26.76	20.98	1.46	1.56	18.14	16.93	7.17	85.71	6.49	11.78	11.78	29.00	16.03	17.86	10.81	4.53	2,579.8	2,579.8	36.5	631	15,807	0.613	BBB		
Healthcare Trust Of America Inc	HTA	12.84	13.00	9.73	0.71	0.79	18.18	16.18	12.39	84.56	5.70	10.69	10.69	35.41	16.33	-	-	4.52	3,041.9	3,044.2	34.4	1,632	16,579	0.551	BBB		
LTC Properties	LTC	41.94	42.38	35.18	2.58	2.79	16.27	15.03	8.24	80.95	2.70	14.18	14.18	23.85	12.13	20.03	18.43	4.86	1,457.5	1,457.5	18.2	179	6,984	0.479	BBB		
Medical Properties Trust	MPW	13.49	14.09	11.92	1.07	1.20	12.65	11.26	12.38	161.54	8.50	10.03	10.03	10.83	10.28	18.01	19.28	6.23	2,326.2	2,331.1	41.4	1,678	21,821	0.940	BB		
National Health Investors	NHI	65.91	67.46	55.13	4.19	4.45	15.72	14.82	6.10	75.00	3.90	15.35	15.35	22.07	10.96	20.11	23.69	4.67	2,178.4	2,178.4	23.7	160	9,801	0.450	-		
Omega Healthcare Investors	OHI	38.16	39.46	29.56	2.76	2.93	13.84	13.03	6.18	72.06	4.46	13.11	13.11	35.51	21.49	37.55	28.48	5.45	4,809.7	4,809.7	33.1	1,613	59,908	1.246	BB+		
Physicians Realty Trust	DOC	15.34	15.96	11.24	0.76	1.04	20.23	14.75	37.14	-	-	13.60	13.60	28.62	30.46	-	-	5.87	726.8	783.5	23.4	423	6,061	0.834	-		
Sabra Health Care REIT	SBRA	28.57	30.68	24.25	2.27	2.45	12.60	11.66	8.14	-	-	14.56	17.48	17.48	13.76	12.00	50.10	-	5.32	1,547.4	1,547.4	48.7	937	24,153	1.561	B+	
Senior Housing Properties Trust	SNH	22.59	24.50	20.92	1.76	1.83	12.84	12.32	4.23	95.																	

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-Oct-2014	52 Week		2014	2015	2014	2015	2014 - 2015	2014: Q2	2014: Q2	Oct-14	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Home Financing																										
AG Mortgage Investment Trust	MITT	19.07	20.00	15.15	-	-	-	-	-	19.88	7.13	7.13	34.21	33.49	16.40	-	12.59	541.1	541.1	83.7	205	3,806	0.703			
Altisource Residential	RESI	23.22	34.81	18.54	4.14	4.33	5.62	5.37	4.59	-	2.73	-3.25	-3.25	-18.52	-6.87	-	9.47	1,326.2	1,326.2	48.9	567	13,413	1.011			
American Capital Agency Corp.	AGNC	22.74	23.92	19.13	-	-	-	-	-	-	-	8.06	8.06	29.92	19.33	9.11	15.31	11.61	8,100.0	8,100.0	85.9	5,847	131,596	1.625		
American Capital Mortgage Investment	MTGE	19.59	20.58	17.43	-	-	-	-	-	-	-	4.09	4.09	23.92	17.42	18.74	-	13.27	1,004.1	1,004.1	84.7	583	11,406	1.136		
Analyn Capital Management	NLY	11.41	11.92	9.74	-	-	-	-	-	88.20	6.84	6.84	24.01	8.06	-0.96	5.41	10.52	10,808.1	10,808.1	86.7	8,344	93,462	0.865			
Anworth Mortgage Asset	ANH	5.19	5.50	4.14	-	-	-	-	-	-	-	8.35	8.35	33.91	17.01	3.46	5.75	10.79	631.0	631.0	90.9	1,093	6,550	0.980		
Apollo Residential Mortgage	AMTG	16.68	17.44	14.49	-	-	-	-	-	-	-	21.26	8.10	8.10	21.91	22.89	14.73	-	10.55	534.4	534.4	85.3	424	6,837	1.280	
ARMOUR Residential REIT	ARR	3.96	4.43	3.68	-	-	-	-	-	-	-	4.16	4.16	11.18	11.02	-3.70	-1.07	15.15	1,415.9	1,415.9	90.9	3,405	13,552	0.957		
Capstead Mortgage	CMO	12.71	13.35	11.97	-	-	-	-	-	-	-	56.46	3.84	3.84	13.87	19.25	13.27	11.83	10.70	1,214.2	1,214.2	91.1	985	12,438	1.024	
Cherry Hill Mortgage Investment	CHMI	18.62	20.40	17.40	-	-	-	-	-	-	-	39.51	-0.43	-0.43	13.13	14.99	-	-	10.96	139.7	139.7	68.6	46	846	0.606	
Chimera Investment	CIIM	3.12	3.39	2.95	-	-	-	-	-	-	-	6.40	2.63	2.63	16.88	23.07	17.42	14.14	11.54	3,204.4	3,204.4	79.7	5,299	16,336	0.510	
CYS Investments	CYS	8.93	9.43	7.25	-	-	-	-	-	-	-	16.68	8.37	8.37	34.22	22.26	4.12	8.81	13.44	1,443.7	1,443.7	87.7	2,006	17,630	1.221	
Dynex Capital	DX	8.42	9.06	7.91	-	-	-	-	-	-	-	21.24	7.47	7.47	14.96	10.00	11.01	12.74	11.88	458.3	458.3	86.8	298	2,446	0.534	
Ellington Residential Mortgage REIT	EARN	17.83	18.00	15.34	-	-	-	-	-	-	-	82.73	10.13	10.13	27.78	29.87	-	-	12.34	162.8	162.8	88.8	68	1,173	0.720	
Five Oaks Investment Corp.	OAKS	11.13	12.21	9.25	-	-	-	-	-	-	-	7.22	7.22	19.10	6.96	-	-	13.48	163.8	163.8	94.4	106	1,163	0.710		
Hatteras Financial	HTS	19.04	20.40	16.26	-	-	-	-	-	-	-	71.64	6.01	6.01	25.97	16.58	1.40	5.24	10.50	1,839.6	1,839.6	88.6	1,008	18,874	1.026	
Invesco Mortgage Capital	IVR	16.54	17.97	14.50	-	-	-	-	-	-	-	5.22	5.22	23.23	21.05	16.13	11.73	12.09	2,035.6	2,059.2	-	1,521	24,636	1.210		
JAVELIN Mortgage Investment	JMI	12.64	14.86	11.94	-	-	-	-	-	-	-	80.05	6.54	6.54	1.33	21.85	-	-	14.24	151.7	151.7	85.1	141	1,755	1.157	
MFA Financial	MFA	8.38	8.46	7.04	-	-	-	-	-	-	-	18.86	7.71	7.71	27.98	25.38	23.78	17.27	9.55	3,068.9	3,068.9	74.6	2,718	22,314	0.727	
New Residential Investment Corp.	NRZ	12.38	13.92	11.58	-	-	-	-	-	-	-	12.33	6.17	6.17	1.90	6.83	-	-	11.31	1,745.3	1,745.3	75.9	1,007	12,169	0.697	
New York Mortgage Trust	NYMT	7.81	8.20	6.79	-	-	-	-	-	-	-	8.02	8.02	23.98	40.34	20.95	20.95	13.83	708.0	708.0	92.8	1,265	9,551	1.349		
Orchid Island Capital	ORC	13.87	14.90	11.70	-	-	-	-	-	-	-	30.26	5.80	5.80	22.32	36.63	-	-	15.57	135.2	135.2	91.4	353	4,924	3.642	
PennyMac Mortgage Investment Trust	PMT	21.59	24.44	20.40	-	-	-	-	-	-	-	11.60	3.76	3.76	4.61	6.81	21.14	13.25	11.30	1,597.4	1,597.4	63.6	672	14,207	0.889	
Redwood Trust	RWT	18.79	21.80	16.23	-	-	-	-	-	-	-	13.33	13.33	1.29	13.68	25.42	13.54	5.96	1,559.0	1,559.0	72.4	704	12,197	0.782		
Two Harbors Investment	TWO	10.13	10.77	8.99	-	-	-	-	-	-	-	4.76	4.76	17.75	20.42	19.59	17.52	10.27	3,700.0	3,700.0	79.4	3,367	33,461	0.904		
Western Asset Mortgage Capital	WMC	15.02	17.40	13.58	-	-	-	-	-	-	-	6.62	6.62	15.69	23.78	-	-	18.64	626.6	626.6	86.8	1,057	15,291	2.440		
ZAIS Financial Corp.	ZFC	18.14	19.38	15.96	-	-	-	-	-	-	-	18.41	5.10	5.10	21.48	18.50	-	-	8.82	144.6	161.4	77.7	33	598	0.414	
AVERAGE		13.96	15.44	12.20	4.14	4.33	5.62	5.37	4.59	-	35.19	5.99	5.99	18.07	18.54	12.89	11.49	11.87	1,794.8	1,796.3	82.4	1,597	18,579	1.075		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	16.44	17.12	15.71	1.72	1.88	9.56	8.74	9.30	-	3.29	4.65	4.65	8.81	12.43	16.46	7.86	9.73	770.2	770.2	53.4	343	5,535	0.719		
Arbor Realty Trust	ABR	6.73	7.30	6.44	0.62	0.41	10.90	16.57	-34.24	81.25	15.99	-0.15	-0.15	6.82	9.07	30.48	32.01	7.73	337.4	337.4	79.2	67	444	0.132		
Arco Commercial Real Estate	ACRE	12.16	13.89	11.55	-	-	-	-	-	-	-	17.62	4.02	4.02	-1.49	5.79	-	-	8.22	346.3	346.3	73.0	134	1,590	0.459	
Blackstone Mortgage Trust	BXMT	27.92	29.90	26.21	-	-	-	-	-	-	-	15.64	3.03	3.03	8.31	21.96	35.97	26.43	7.16	1,576.9	1,576.9	64.1	386	10,589	0.672	
Colony Financial	CLNY	22.28	24.68	19.85	-	-	-	-	-	-	-	4.33	-0.45	-0.45	15.16	17.48	23.53	9.76	6.46	2,442.1	2,442.1	33.7	1,586	34,217	1.401	
Hannon Armstrong Sustainable Infrastructure C	HASI	13.98	14.97	12.31	-	-	-	-	-	-	-	13.60	1.16	1.16	4.90	22.87	-	-	6.29	317.7	322.6	56.2	242	3,337	1.050	
iStar Financial	STAR	14.19	15.76	12.30	-	-	-	-	-	-	-	23.00	5.11	5.11	-0.56	12.35	27.84	46.66	0.00	1,211.6	1,211.6	76.0	650	8,613	0.711	B+
Newcastle Invnt Corp	NCT	4.33	35.40	4.26	0.41	0.52	10.56	8.33	26.83	-	-	-4.77	-4.77	-10.81	-9.26	44.43	49.94	9.94	1,777.2	1,777.2	56.0	916	4,015	0.226		
NorthStar Realty Finance	NRF	18.58	35.28	16.10	-0.51	1.80	-36.79	10.32	-456.44	-	-	5.15	5.15	49.35	120.05	85.05	53.84	10.76	4,162.8	4,238.1	48.2	3,691	65,289	1.568		
Owens Realty Mortgage Inc	ORM	14.95	19.85	12.01	-	-	-	-	-	-	-	2.70	4.91	4.91	24.49	20.52	-	-	1.34	161.0	161.0	14.5	17	249	0.154	
RAIT Financial Trust	RAS	7.33	9.06	6.94	-0.23	0.80	-31.87	9.12	-449.28	-	-	23.44	1.10	1.10	-11.08	5.64	20.47	11.23	9.82	603.2	603.2	79.3	639	4,632	0.768	
Resource Capital	RSO	5.29	6.14	4.79	0.39	0.47	13.74	11.38	20.78	-	-	12.62	8.62	8.62	-0.35	-0.69	14.53	18.09	15.12	696.7	696.7	68.7	974	4,931	0.708	
Starwood Property Trust Inc.	STWD	22.56	30.67	21.78	-	-	-	-	-	-	-	5.23	2.73	2.73	7.48	17.85	23.69	15.04	8.51	4,994.5	4,994.5	42.3	2,219	49,218	0.985	BB
AVERAGE		14.36	20.00	13.10	0.40	0.98	-3.98	10.74	-147.17	81.25	12.50	2.70	2.70	7.77	19.70	32.25	27.08	7.78	1,492.1	1,498.3	57.3	913	14,820	0.735		

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

1994: Q1 - 2014: Q2



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
March 31, 2014

Sector	Number of Companies	Implied Market Cap (\$M)	2014: Q1			2014: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	35	132,065	689.4	1,609.0	42.8	689.4	1,609.0	42.8
Office	21	83,744	281.7	999.1	28.2	281.7	999.1	28.2
Industrial	8	30,666	221.2	326.9	67.7	221.2	326.9	67.7
Mixed	6	17,654	186.5	283.0	65.9	186.5	283.0	65.9
Retail	37	200,348	648.9	2,248.1	28.9	648.9	2,248.1	28.9
Shopping Centers	22	60,019	124.8	451.2	27.7	124.8	451.2	27.7
Regional Malls	9	108,834	334.2	1,592.8	21.0	334.2	1,592.8	21.0
Free Standing	6	31,494	189.9	204.0	93.1	189.9	204.0	93.1
Residential	20	99,494	438.0	1,174.3	37.3	438.0	1,174.3	37.3
Apartments	17	93,116	386.6	1,065.4	36.3	386.6	1,065.4	36.3
Manufactured Homes	3	6,379	51.4	108.9	47.2	51.4	108.9	47.2
Diversified	30	73,347	347.9	771.9	45.1	347.9	771.9	45.1
Lodging/Resorts	19	49,585	270.2	512.4	52.7	270.2	512.4	52.7
Health Care	15	83,891	667.9	975.5	68.5	667.9	975.5	68.5
Self Storage	4	41,036	316.0	432.1	73.1	316.0	432.1	73.1
Timber	5	34,992	294.8	-	-	294.8	-	-
Infrastructure	4	60,360	128.9	752.1	17.1	128.9	752.1	17.1
Equity REITs	171	775,119	3,802.0	8,506.3	44.7	3,802.0	8,506.3	44.7
Commercial Financing	13	21,779	178.0	-	-	178.0	-	-
Home Financing	27	49,539	287.3	-	-	287.3	-	-
Mortgage REITs	40	71,318	465.2	-	-	465.2	-	-

Notes:

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

Source: NAREIT®, SNL Financial.

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

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

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

Source: SNL Financial, NAREIT.

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

Summary of Financial Leverage by Property Sector 2014: Q2

(Based on the Constituents of the FTSE NAREIT All REITs Index)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	33	129,667,261	37.0	3.40	3.16
Office	21	83,502,744	38.8	3.50	3.33
Industrial	6	28,509,411	31.3	3.11	3.03
Mixed	6	17,655,106	36.8	3.31	2.74
Retail	30	178,194,860	36.2	3.18	2.95
Shopping Centers	18	52,034,565	38.1	3.01	2.68
Regional Malls	7	99,126,017	34.7	3.13	3.00
Free Standing	5	27,034,278	37.8	4.06	3.22
Residential	16	89,190,266	32.8	4.09	4.00
Apartments	15	85,205,548	32.7	4.13	4.05
Manufactured Homes	1	3,984,718	35.4	3.60	3.32
Diversified	24	42,243,680	34.5	4.71	3.79
Lodging/Resorts	14	42,748,522	30.7	4.52	3.82
Health Care	13	64,407,363	33.1	3.78	3.73
Self Storage	3	38,281,550	8.9	13.43	5.33
Timber	5	15,964,709	25.6	4.23	4.23
Infrastructure	4	60,746,313	29.7	3.79	3.65
Equity Totals	142	661,444,524	33.2	3.77	3.45
Commercial Financing	12	16,462,442	57.5	1.04	0.90
Home Financing	24	44,972,818	85.4	0.78	0.73
Mortgage Totals	36	61,435,260	82.3	0.83	0.77
Industry Totals	178	722,879,783	45.9	3.23	2.97

Notes:

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

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of October 31, 2014)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2005	15.35	10.67	3.78	13.21	8.09	4.44	23.37	18.63	3.32	9.43	6.03	2.75
2006	42.35	37.50	3.02	36.26	30.89	3.64	36.49	32.15	2.88	66.99	62.79	2.00
2007	-6.96	-9.98	3.74	-14.92	-18.25	4.84	14.80	11.67	2.84	-24.50	-26.63	3.60
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	14.37	11.01	3.40	23.94	20.11	3.71	3.08	0.53	2.84	8.30	4.68	3.40
Quarter (including current quarter to date)												
2013: 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	4.01	3.14	0.87	9.40	8.32	1.08	-4.68	-5.36	0.67	5.98	5.32	0.66
Q2	7.88	6.53	1.34	7.02	5.98	1.03	9.24	7.94	1.31	8.12	5.67	2.46
Q3	-4.43	-5.11	0.68	-3.38	-4.33	0.95	-4.89	-5.31	0.42	-7.16	-7.43	0.28
Q4	6.65	6.47	0.19	9.56	9.35	0.21	4.09	3.93	0.15	1.79	1.62	0.18
Month												
2014: Jun	1.36	0.81	0.55	1.19	0.70	0.49	1.69	0.90	0.79	1.27	0.98	0.29
Jul	0.33	0.18	0.15	-0.07	-0.25	0.18	2.36	2.22	0.14	-2.23	-2.33	0.09
Aug	1.53	1.31	0.22	2.88	2.58	0.30	-0.57	-0.69	0.12	1.12	0.99	0.13
Sep	-6.18	-6.50	0.32	-6.02	-6.50	0.48	-6.55	-6.73	0.18	-6.09	-6.16	0.08
Oct	6.65	6.47	0.19	9.56	9.35	0.21	4.09	3.93	0.15	1.79	1.62	0.18
Historical (compound annual rates at month-end)												
1-Year	10.66	6.65		18.20	13.59		-0.07	-3.23		9.63	5.71	
3-Year	13.55	9.38		14.27	9.94		12.37	8.63		13.34	8.66	
5-Year	12.95	8.78		18.71	14.20		8.22	4.58		9.32	4.75	
10-Year	8.06	3.87		8.87	4.26		8.24	4.48		6.00	1.85	
15-Year	10.59	5.99		12.50	7.11		9.00	5.24		9.63	5.37	
20-Year	8.95	4.31		12.33	6.34		6.61	3.00		8.96	4.76	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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



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

1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401