

NAREIT®
REITWatch®

January 2014
(Data as of December 31, 2013)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

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REIT Industry Fact Sheet

Data as of December 31, 2013, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$670 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$606 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 203 REITs are in the FTSE NAREIT All REITs Index
- 177 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$653 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 December 31, 2013:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2013: YTD	3.21	2.86	32.39	38.82	38.32	26.50
1-Year	3.21	2.86	32.39	38.82	29.60	29.60
3-Year	9.98	10.06	16.18	15.67	16.33	12.71
5-Year	16.68	16.90	17.94	20.08	21.51	13.56
10-Year	7.77	8.61	7.41	9.07	7.62	4.72
15-Year	10.02	10.49	4.68	8.42	4.39	4.02
20-Year	9.84	10.32	9.22	9.27	8.77	7.71
25-Year	9.46	10.53	10.27	10.20	10.05	8.48
30-Year	9.14	11.01	11.09	9.82	9.44	8.97
35-Year	11.22	12.68	11.96	12.08	10.73	9.03
40-Year	10.63	12.76	10.98	-	10.00	7.71
1972 - 2013	9.54	11.87	10.47	-	8.83	7.21

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.43%
- FTSE NAREIT All Equity REITs: 3.91%
- S&P 500: 1.98%

- REITs paid out approximately \$29 billion in dividends in 2012.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of December 31, 2013, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2013: Q3)

Equity REITs

- Debt Ratio: 34.1%
- Coverage Ratio: 3.7x
- Fixed Charge Ratio: 3.3x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 49.2%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 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

- December 2013: \$4.9 billion
- December 2008: \$4.9 billion
- December 2003: \$789 million

Capital Offerings

- REITs have raised \$76.9 billion in initial, debt and equity capital offerings in 2013. \$40.5 billion was raised in secondary equity common and preferred share offerings, \$30.7 billion was raised in unsecured debt offerings, and \$5.7 billion was raised in initial public offerings.

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

December 31, 2013

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)																		
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-37.73	-41.12	7.56	-31.31	-40.46	14.47
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
Quarter (including current quarter to date)																		
2012: Q3	1.85	0.77	4.25	1.79	0.70	4.32	1.17	0.19	3.94	1.03	0.19	3.35	0.16	-0.71	3.53	8.22	5.09	11.95
Q4	2.19	1.00	4.38	2.03	0.83	4.46	1.67	0.58	4.09	3.11	2.14	3.51	2.58	1.57	3.70	-6.42	-9.40	12.93
2013: Q1	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Q2	-3.39	-4.41	4.27	-3.61	-4.64	4.36	-3.10	-4.06	4.00	-2.13	-2.98	3.53	-1.57	-2.44	3.67	-15.30	-17.87	12.31
Q3	-2.39	-3.44	4.34	-2.55	-3.60	4.39	-3.01	-3.97	4.06	-2.61	-3.51	3.68	-3.09	-4.02	3.83	-1.92	-4.46	11.33
Q4	0.31	-0.87	4.43	-0.14	-1.32	4.51	-1.34	-2.41	4.17	-0.17	-1.17	3.91	-0.71	-1.76	4.09	0.15	-2.74	10.31
Month																		
2013: Jul	0.53	0.36	4.26	0.56	0.40	4.34	0.34	0.24	3.99	0.83	0.68	3.51	0.95	0.78	3.65	-2.00	-2.23	12.58
Aug	-6.23	-6.49	4.56	-6.33	-6.60	4.66	-6.34	-6.63	4.28	-6.62	-6.90	3.78	-6.97	-7.24	3.93	-3.48	-3.65	13.06
Sep	3.55	2.89	4.34	3.46	2.79	4.39	3.20	2.61	4.06	3.43	2.94	3.68	3.18	2.67	3.83	3.69	1.42	11.33
Oct	4.06	3.82	4.07	3.98	3.75	4.24	3.45	3.25	3.93	4.33	4.11	3.55	4.48	4.26	3.69	0.57	0.18	11.13
Nov	-4.41	-4.64	4.36	-4.74	-4.97	4.48	-5.48	-5.71	4.19	-4.87	-5.10	3.77	-5.19	-5.44	3.93	-3.50	-3.69	11.54
Dec	0.84	0.12	4.43	0.82	0.10	4.51	0.90	0.25	4.17	0.58	0.02	3.91	0.23	-0.35	4.09	3.19	0.81	10.31
Week (including current week to date)																		
29-Nov-13	-0.60	-0.63	4.36	-0.66	-0.69	4.48	-0.97	-0.99	4.19	-0.76	-0.79	3.77	-0.96	-0.99	3.93	0.33	0.33	11.54
6-Dec-13	0.47	0.46	4.34	0.45	0.44	4.46	0.94	0.93	4.15	0.74	0.73	3.74	0.81	0.80	3.90	-2.41	-2.41	11.83
13-Dec-13	-1.89	-2.08	4.47	-1.88	-2.06	4.59	-1.96	-2.17	4.29	-2.25	-2.43	3.87	-2.42	-2.59	4.04	1.88	1.72	11.60
20-Dec-13	2.03	1.99	4.38	1.99	1.95	4.50	1.69	1.66	4.22	1.90	1.86	3.80	1.79	1.75	3.97	2.88	2.80	11.25
27-Dec-13	0.35	-0.05	4.41	0.36	-0.06	4.49	0.36	0.02	4.16	0.38	0.13	3.89	0.37	0.09	4.07	0.19	-1.88	10.42
31-Dec-13	-0.08	-0.15	4.43	-0.08	-0.14	4.51	-0.08	-0.15	4.17	-0.15	-0.23	3.91	-0.27	-0.35	4.09	0.69	0.69	10.31
Historical (compound annual rates at month-end)																		
1-Year	3.21	-1.15		2.34	-2.03		-0.53	-4.44		2.86	-0.80		2.47	-1.33		-1.96	-12.42	
3-Year	9.98	5.18		9.55	4.72		8.72	4.28		10.06	6.16		9.42	5.43		4.68	-7.69	
5-Year	16.68	11.18		438.11	173.40		15.75	10.58		16.90	12.30		16.50	11.83		11.87	-1.84	
10-Year	7.77	2.44		131.97	65.35		8.54	3.63		8.61	3.87		8.42	3.66		-2.79	-13.68	
15-Year	10.02	3.67		75.24	39.83		-	-		10.49	4.63		10.36	4.48		5.18	-7.16	
20-Year	9.84	3.24		52.31	28.59		-	-		10.32	4.14		10.22	4.04		5.52	-6.21	
25-Year	9.46	2.06		40.01	22.28		-	-		10.53	3.75		10.45	3.67		4.62	-7.39	
30-Year	9.14	1.34		32.38	18.25		-	-		11.01	3.87		10.94	3.80		4.16	-7.71	
35-Year	11.22	2.86		27.18	15.45		-	-		12.68	4.87		12.62	4.81		6.34	-5.73	
40-Year	10.63	2.05		23.41	13.40		-	-		12.76	4.77		12.71	4.72		6.09	-5.86	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

December 31, 2013

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2012	December	2013: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	145	19.70	0.58	2.86	3.91	606,387,902	630,960,156
FTSE NAREIT Equity REITs	140	18.06	0.23	2.47	4.09	541,133,212	565,705,466
Industrial/Office	32	19.12	0.75	5.97	3.57	105,381,057	110,169,536
Industrial	8	31.28	-2.07	7.40	3.21	26,414,432	26,929,476
Office	18	14.15	2.14	5.57	3.43	64,321,704	67,813,046
Mixed	6	20.81	0.33	5.56	4.86	14,644,921	15,427,013
Retail	34	26.74	-0.40	1.86	3.81	159,061,716	170,760,948
Shopping Centers	19	25.02	-1.95	4.99	3.88	49,922,893	50,634,768
Regional Malls	8	28.21	0.83	-0.98	3.34	84,163,737	94,992,812
Free Standing	7	22.46	-1.58	7.29	5.13	24,975,086	25,133,368
Residential	17	6.94	1.22	-5.36	4.19	78,701,596	81,314,263
Apartments	14	6.93	1.08	-6.20	4.20	73,991,271	76,245,560
Manufactured Homes	3	7.10	3.71	10.46	3.99	4,710,325	5,068,703
Diversified	23	12.20	0.70	4.33	4.65	53,400,437	57,585,927
Lodging/Resorts	16	12.53	3.29	27.18	3.22	41,094,548	41,567,640
Health Care	14	20.35	-2.16	-7.06	5.70	68,443,509	69,050,438
Self Storage	4	19.94	-0.40	9.49	3.67	35,050,349	35,256,716
Timber	4	37.05	3.74	7.86	3.36	33,595,635	33,595,635
Infrastructure	1	36.15	3.02	4.80	1.45	31,659,054	31,659,054
FTSE NAREIT Mortgage REITs	36	19.89	3.19	-1.96	10.31	60,823,855	60,990,761
Home Financing	24	16.38	0.81	-12.69	12.00	42,144,201	42,179,979
Commercial Financing	12	42.98	9.16	41.77	6.51	18,679,654	18,810,783

Source: FTSE^{1M}, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

December 31, 2013

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)												
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
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
Quarter (including current quarter to date)												
2012: Q1	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
Q2	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
Q3	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
2013: Q1	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	16,576.66	9.56	5,417.36	8.72	4,176.59	10.74	3.04	0.40
Month												
2012: Dec	10,819.84	3.65	2,504.44	0.91	13,104.14	0.60	3,902.37	3.56	3,019.51	0.31	1.78	0.16
2013: Jan	11,215.56	3.66	2,634.16	5.18	13,860.58	5.77	4,146.63	6.26	3,142.13	4.06	2.02	0.24
Feb	11,354.74	1.24	2,669.92	1.36	14,054.49	1.40	4,192.37	1.10	3,160.19	0.57	1.89	-0.13
Mar	11,696.24	3.01	2,770.05	3.75	14,578.54	3.73	4,385.95	4.62	3,267.52	3.40	1.87	-0.02
Apr	12,436.69	6.33	2,823.42	1.93	14,839.80	1.79	4,369.83	-0.37	3,328.79	1.88	1.70	-0.17
May	11,702.91	-5.90	2,889.46	2.34	15,115.57	1.86	4,544.48	4.00	3,455.91	3.82	2.16	0.46
Jun	11,446.85	-2.19	2,850.66	-1.34	14,909.60	-1.36	4,521.24	-0.51	3,403.25	-1.52	2.52	0.36
Jul	11,541.72	0.83	2,995.72	5.09	15,499.54	3.96	4,837.65	7.00	3,626.37	6.56	2.60	0.08
Aug	10,777.40	-6.62	2,908.96	-2.90	14,810.31	-4.45	4,683.99	-3.18	3,589.87	-1.01	2.78	0.18
Sep	11,147.52	3.43	3,000.18	3.14	15,129.67	2.16	4,982.85	6.38	3,771.48	5.06	2.64	-0.14
Oct	11,630.75	4.33	3,138.09	4.60	15,545.75	2.75	5,108.15	2.51	3,919.71	3.93	2.57	-0.07
Nov	11,064.85	-4.87	3,233.72	3.05	16,086.41	3.48	5,312.80	4.01	4,059.89	3.58	2.75	0.18
Dec	11,128.83	0.58	3,315.59	2.53	16,576.66	3.05	5,417.36	1.97	4,176.59	2.87	3.04	0.29
Historical (compound annual rates)												
1-Year	2.86		32.39		26.50		38.82		38.32			
3-Year	10.06		16.18		12.71		15.67		16.33			
5-Year	16.90		17.94		13.56		20.08		21.51			
10-Year	8.61		7.41		4.72		9.07		7.62			
15-Year	10.49		4.68		4.02		8.42		4.39			
20-Year	10.32		9.22		7.71		9.27		8.77			
25-Year	10.53		10.27		8.48		10.20		10.05			
30-Year	11.01		11.09		8.97		9.82		9.44			
35-Year	12.68		11.96		9.03		12.08		10.73			
40-Year	12.76		10.98		7.71		-		10.00			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

December 31, 2013

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)												
2005	259	37,492	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
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
Quarterly Totals												
2012: Q3	76	20,791	2	559	31	11,001	26	4,120	17	5,111	0	0
Q4	61	19,033	2	449	22	7,890	9	925	28	9,769	0	0
2013: Q1	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Q2	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0	0
Q3	45	15,050	4	1,246	21	4,991	0	0	20	8,813	0	0
Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243	0	0
Monthly Totals												
2012: Mar	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	14	2,900	2	456	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
August	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
September	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
October	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
November	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
December	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
February	20	6,856	2	179	12	5,332	4	520	2	825	0	0
March	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
April	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0	0
June	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
July	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
August	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
September	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
October	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
November	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
December	12	3,046	1	163	2	780	2	138	7	1,965	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - December 2013

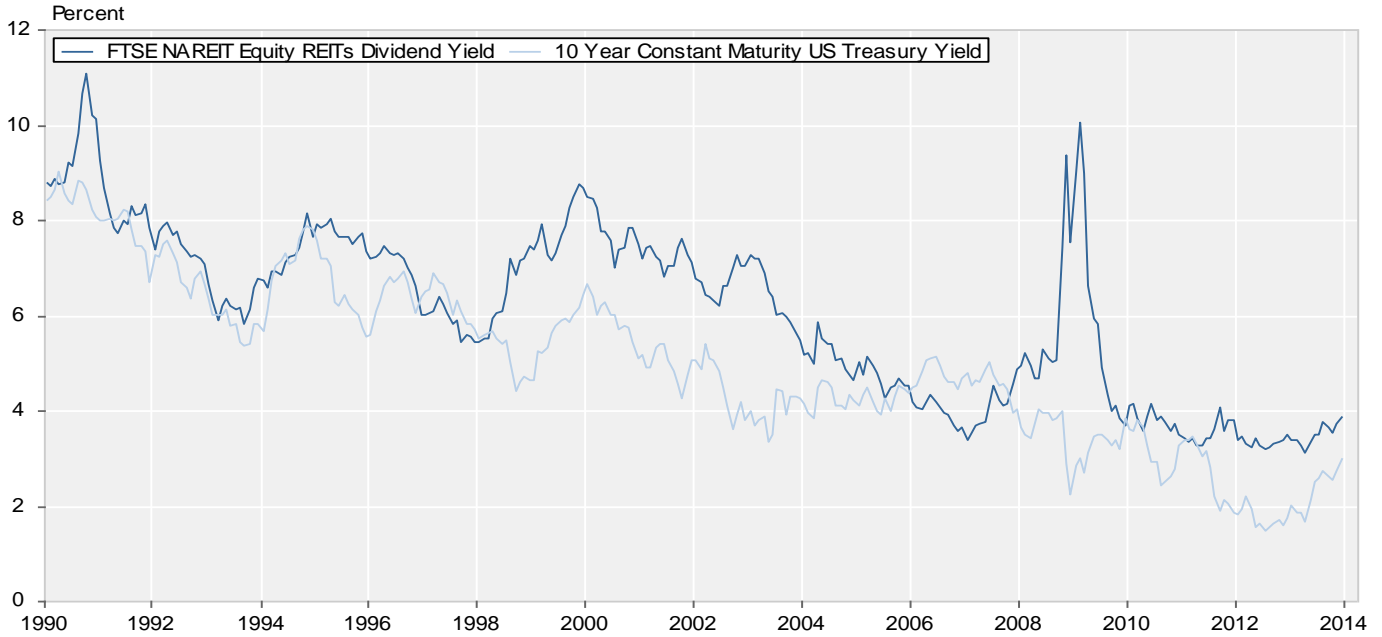
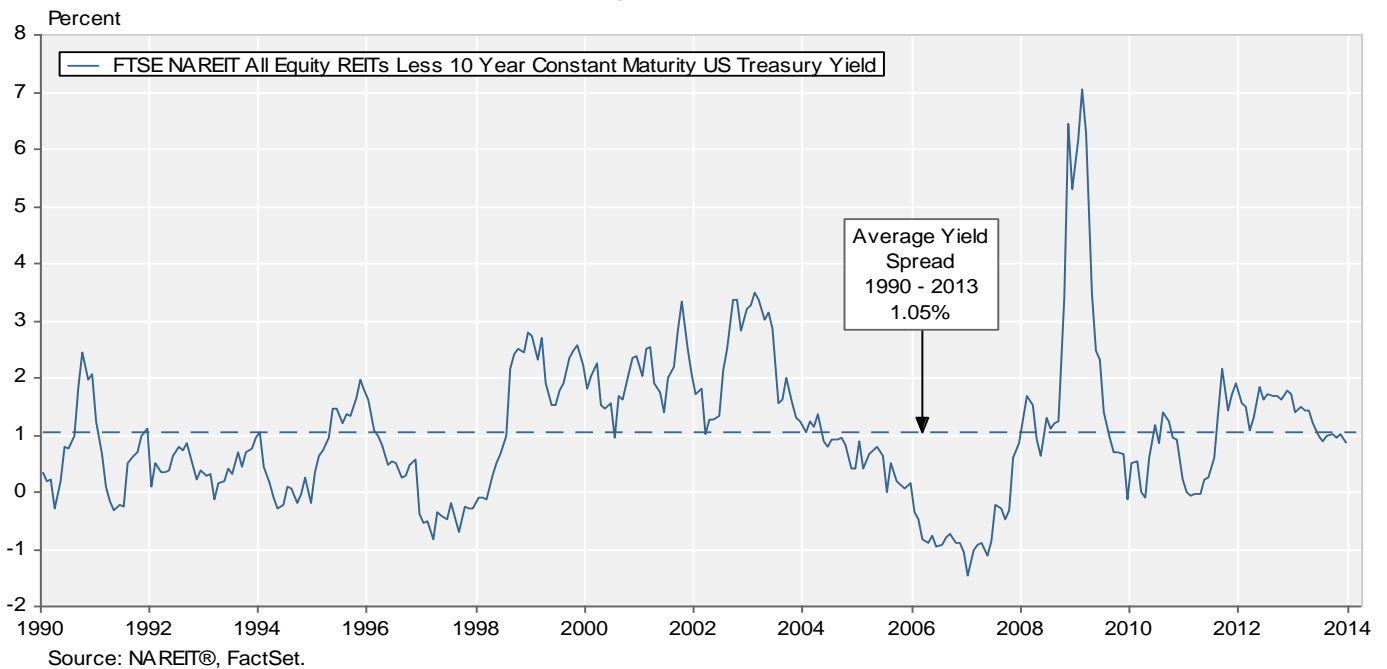


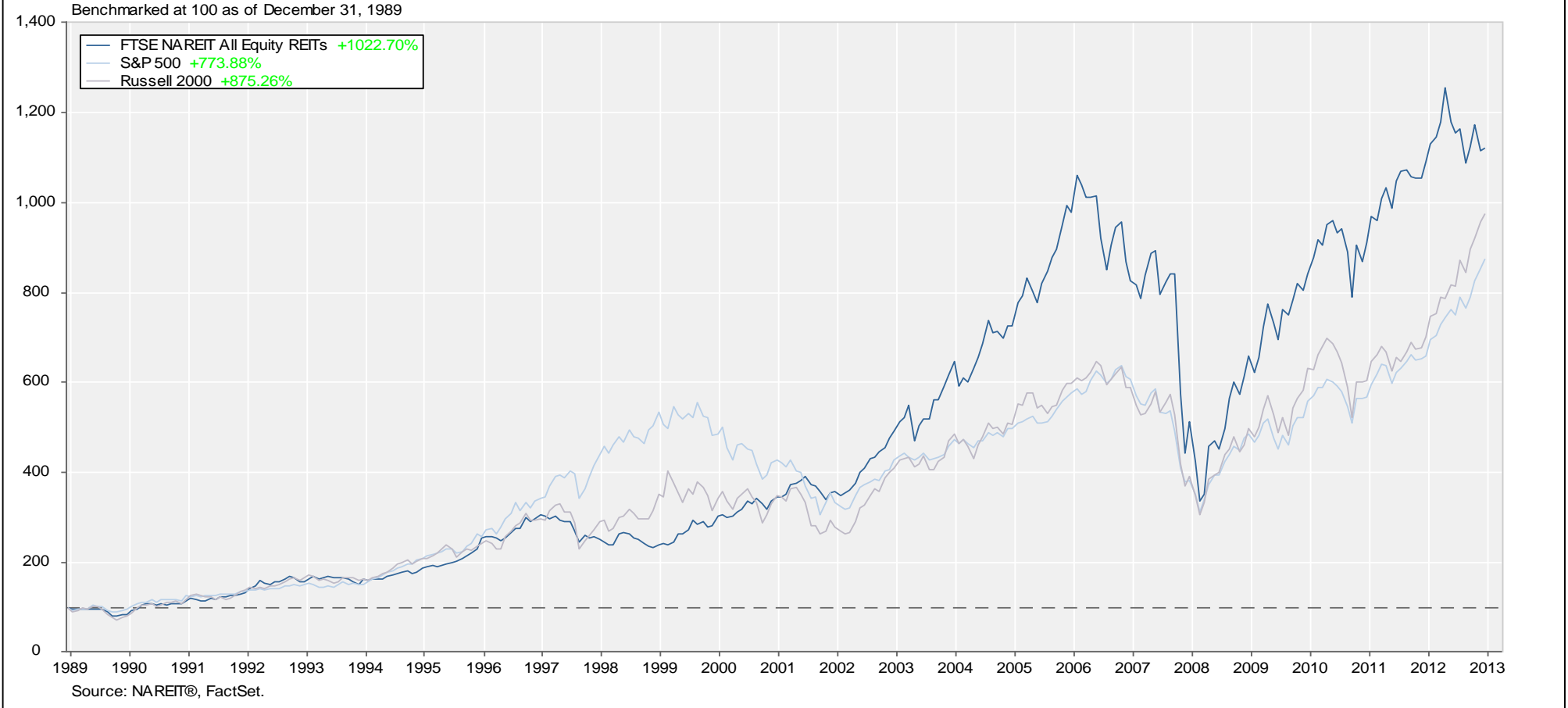
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - December 2013



Total Return Index Comparison

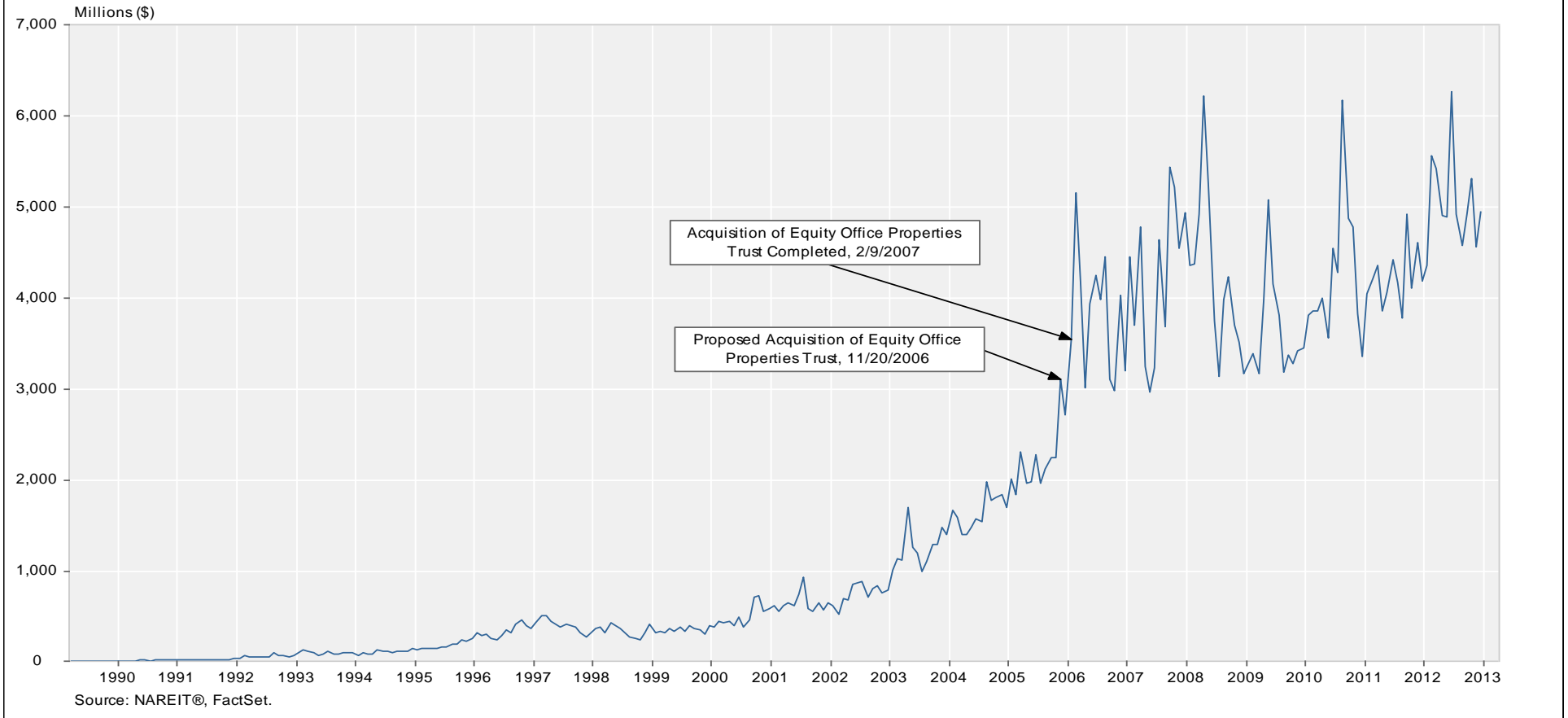
Monthly Returns
 December 1989 - December 2013



Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - December 2013



Comparative Total Return Investment Performance

December 31, 2013

(Data in percent)

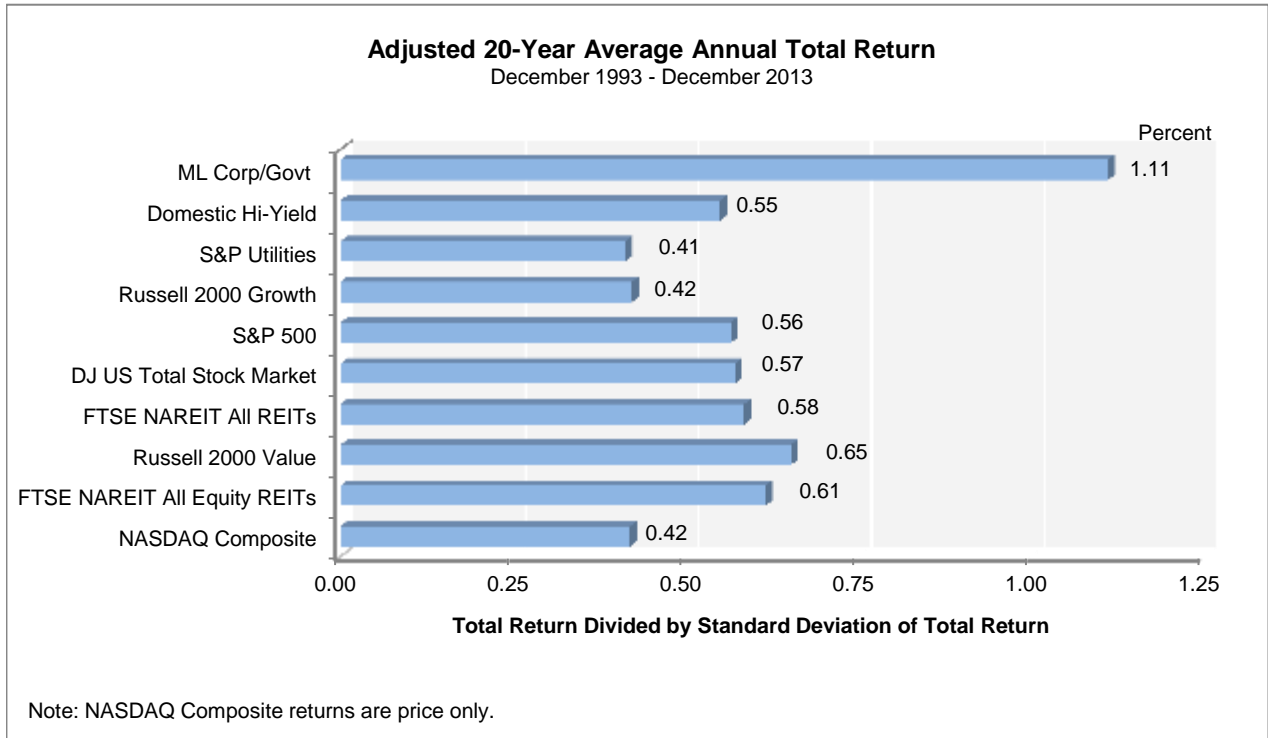
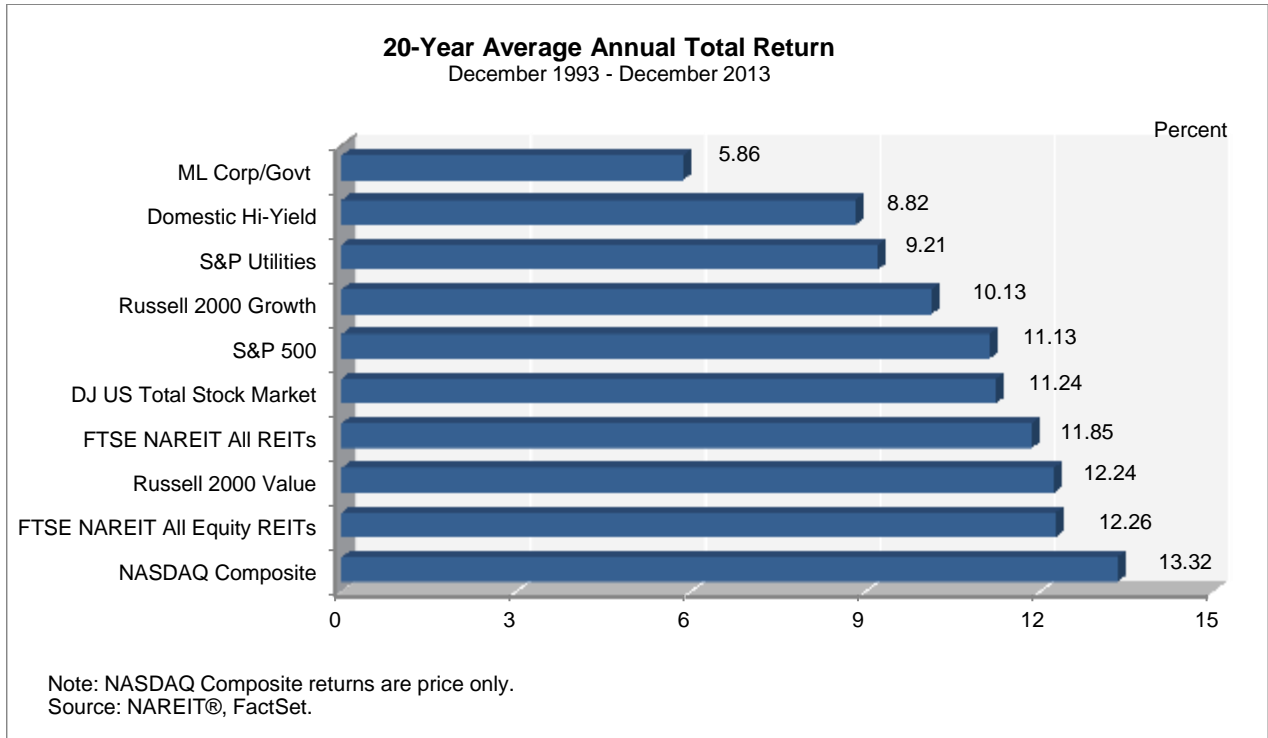
	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
Period	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
Annual Returns (including current year to date)																
2003	37.13	25.32	31.67	50.01	49.12	31.79	28.68	25.66	26.26	46.03	47.25	48.54	4.54	3.29	28.97	14.49
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	20.06
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	16.60
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	15.85
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	-6.46
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	-16.85
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	13.11
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	14.26
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	7.81
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	-
Quarterly Returns																
2012: Q2	4.00	-2.51	-3.10	-5.06	-5.06	-3.58	-2.75	-2.05	6.55	-3.01	-3.47	-3.94	2.62	1.11	1.83	2.68
Q3	1.03	4.32	6.18	6.17	7.01	6.30	6.35	6.40	-0.53	5.67	5.25	4.84	1.80	1.13	4.53	2.34
Q4	3.11	-2.48	0.19	-3.10	-4.94	1.64	-0.38	-2.04	-2.86	3.22	1.85	0.45	0.42	-0.27	3.29	2.54
2013: Q1	8.10	11.25	11.06	8.21	5.93	11.97	10.61	9.33	13.02	11.63	12.39	13.21	-0.16	-0.07	2.89	2.57
Q2	-2.13	2.27	2.80	4.15	3.23	3.36	2.91	2.48	-2.73	2.47	3.08	3.74	-2.68	-1.92	-1.44	2.87
Q3	-2.61	1.48	6.17	10.82	10.61	3.84	5.24	6.60	0.19	7.59	10.21	12.80	0.34	1.08	2.28	2.59
Q4	-0.17	9.56	10.11	10.74	11.62	9.83	10.51	11.15	2.79	9.30	8.72	8.17	-0.18	-0.47	3.58	-
Monthly Returns																
2013: Jul	0.83	3.96	5.42	6.56	6.21	5.11	5.09	5.07	4.26	6.43	7.00	7.56	0.15	-0.03	1.90	-
Aug	-6.62	-4.45	-2.87	-1.01	-0.53	-3.59	-2.90	-2.23	-4.98	-4.42	-3.18	-1.95	-0.62	-0.32	-0.61	-
Sep	3.43	2.16	3.68	5.06	4.70	2.47	3.14	3.77	1.13	5.77	6.38	6.96	0.82	1.43	0.99	-
Oct	4.33	2.75	4.25	3.93	4.96	4.37	4.60	4.81	3.82	3.25	2.51	1.82	0.91	0.71	2.51	-
Nov	-4.87	3.48	2.92	3.58	3.26	2.82	3.05	3.26	-1.90	3.90	4.01	4.11	-0.37	-0.69	0.51	-
Dec	0.58	3.05	2.63	2.87	2.99	2.34	2.53	2.71	0.92	1.88	1.97	2.05	-0.71	-0.48	0.54	-
Compound Annual Returns																
Complete History	11.87	7.21	10.57	8.95	12.67	12.28	10.47	11.11	7.45	13.73	12.08	10.04	7.86	7.98	9.57	9.08
1-Year	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	11.57
3-Year	10.06	12.71	16.23	16.33	17.44	15.62	16.18	16.77	11.20	14.49	15.67	16.82	3.57	2.40	9.32	8.88
5-Year	16.90	13.56	18.86	21.51	24.28	16.61	17.94	19.24	10.17	17.64	20.08	22.58	4.47	3.71	18.93	2.84
10-Year	8.61	4.72	8.09	7.62	9.36	7.05	7.41	7.69	9.23	8.61	9.07	9.41	4.50	4.64	8.62	8.33
15-Year	10.49	4.02	5.47	4.39	4.58	5.32	4.68	3.83	5.14	9.82	8.42	6.48	5.21	5.32	7.48	9.43
20-Year	10.32	7.71	9.33	8.77	11.62	8.79	9.22	9.39	6.84	10.63	9.27	7.40	5.74	5.81	7.75	8.43
25-Year	10.53	8.48	10.36	10.05	12.79	9.72	10.27	10.51	-	11.45	10.20	8.48	6.85	6.85	8.69	7.42
30-Year	11.01	8.97	10.93	9.44	-	10.91	11.09	10.96	-	11.48	9.82	7.76	7.73	7.88	9.54	7.97
35-Year	12.68	9.03	12.03	10.73	-	11.97	11.96	11.61	-	13.73	12.08	10.04	8.00	8.13	-	-
40-Year	12.76	7.71	11.25	10.00	-	-	10.98	-	-	-	-	-	7.71	-	-	-
Annualized Volatility of Returns																
Complete History	17.22	15.34	15.94	21.56	25.47	15.10	15.43	16.19	15.02	17.52	19.75	23.03	5.61	6.42	8.58	4.43
1-Year	4.20	2.60	2.43	2.39	2.48	2.56	2.38	2.34	4.33	3.05	3.02	3.11	1.02	0.77	1.35	0.33
3-Year	16.22	11.09	12.54	13.59	13.23	12.97	11.94	11.26	10.72	15.82	16.45	17.27	3.21	2.08	6.41	4.56
5-Year	25.59	14.81	16.10	17.32	16.80	17.59	15.68	14.42	12.46	21.43	20.76	20.44	3.46	2.21	9.16	7.45
10-Year	25.78	13.54	15.08	17.67	18.18	15.82	14.56	13.99	12.91	19.56	19.61	20.19	4.08	2.71	10.40	6.17
15-Year	22.17	14.88	15.92	25.05	27.17	16.40	15.45	15.92	16.61	18.67	20.55	23.92	4.26	2.76	9.98	5.23
20-Year	20.06	14.93	15.53	23.84	26.41	15.89	15.19	15.74	15.66	17.45	19.64	23.22	4.29	2.93	9.01	4.80
25-Year	18.79	14.49	15.05	22.67	25.34	15.21	14.76	15.48	-	16.98	19.05	22.39	4.31	3.09	8.99	4.71
30-Year	17.73	15.19	15.57	22.30	25.47	15.55	15.31	16.14	-	17.38	19.47	22.66	4.71	4.09	8.62	4.42
35-Year	17.48	15.03	15.66	21.93	25.47	15.35	15.25	16.16	-	17.50	19.73	23.01	5.78	6.59	-	-
40-Year	17.16	15.36	16.03	21.72	25.47	15.10	15.57	16.19	-	-	-	-	5.65	6.42	-	-

¹ Price only returns
 Source: NAREIT®, FactSet.

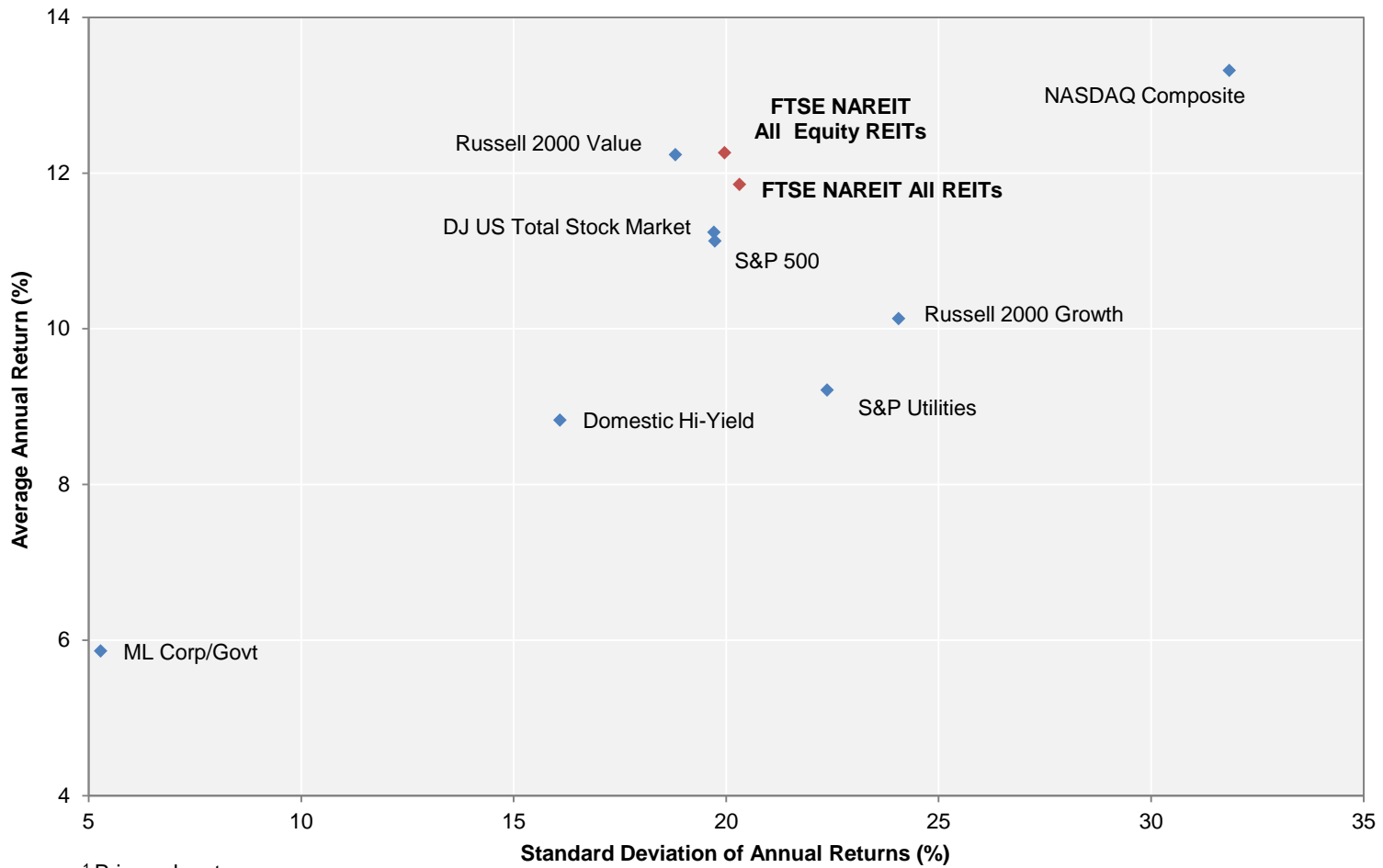
Comparative Total Return Investment Correlation

	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: December 2003 - December 2013															
FTSE NAREIT All Equity REITs	1.00	0.78	0.71	0.66	0.79	0.77	0.71	0.46	0.83	0.79	0.73	0.19	0.08	0.72	0.72
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.54	0.93	0.95	0.93	0.02	-0.10	0.74	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.89	0.93	0.95	0.45	0.89	0.94	0.95	-0.04	-0.15	0.70	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.83	0.90	0.93	0.44	0.82	0.87	0.90	-0.04	-0.14	0.69	0.83
S&P 500/ Citigroup Value	0.62	0.95	0.75	0.71	1.00	0.98	0.92	0.53	0.93	0.92	0.88	0.03	-0.08	0.70	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.56	0.91	0.92	0.91	0.03	-0.08	0.73	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.87	0.88	0.87	0.97	1.00	0.56	0.86	0.89	0.90	0.03	-0.08	0.73	0.94
S&P Utilities	0.37	0.42	0.21	0.21	0.50	0.44	0.35	1.00	0.43	0.44	0.43	0.30	0.21	0.47	0.53
Russell 2000 Value	0.74	0.86	0.75	0.66	0.85	0.81	0.73	0.40	1.00	0.99	0.94	-0.03	-0.12	0.68	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.34	0.95	1.00	0.99	-0.05	-0.16	0.70	0.86
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.81	0.80	0.29	0.87	0.98	1.00	-0.07	-0.18	0.70	0.83
ML Corp/Govt Bond	0.15	0.11	0.02	0.02	0.12	0.14	0.14	0.28	0.03	0.00	-0.02	1.00	0.84	0.21	0.03
ML Mortgage	0.08	0.10	0.01	0.01	0.10	0.12	0.12	0.20	0.01	-0.01	-0.03	0.87	1.00	0.04	-0.06
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.26	0.23	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.75	0.73	0.94	0.95	0.90	0.43	0.78	0.77	0.73	0.09	0.09	0.53	1.00
Period For Lower Left: December 1983 - December 2013															

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



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 December 1993 - December 2013

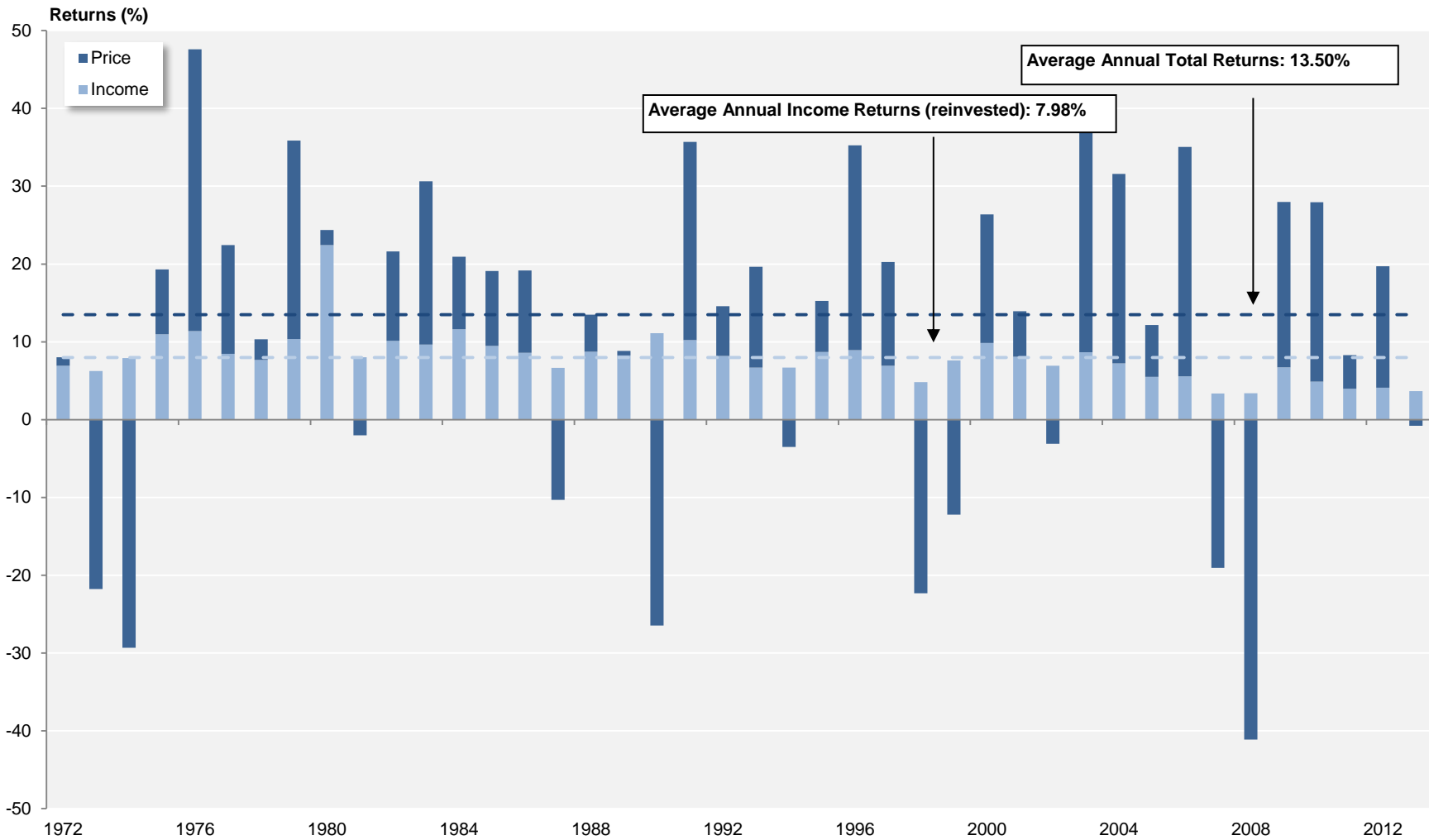


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

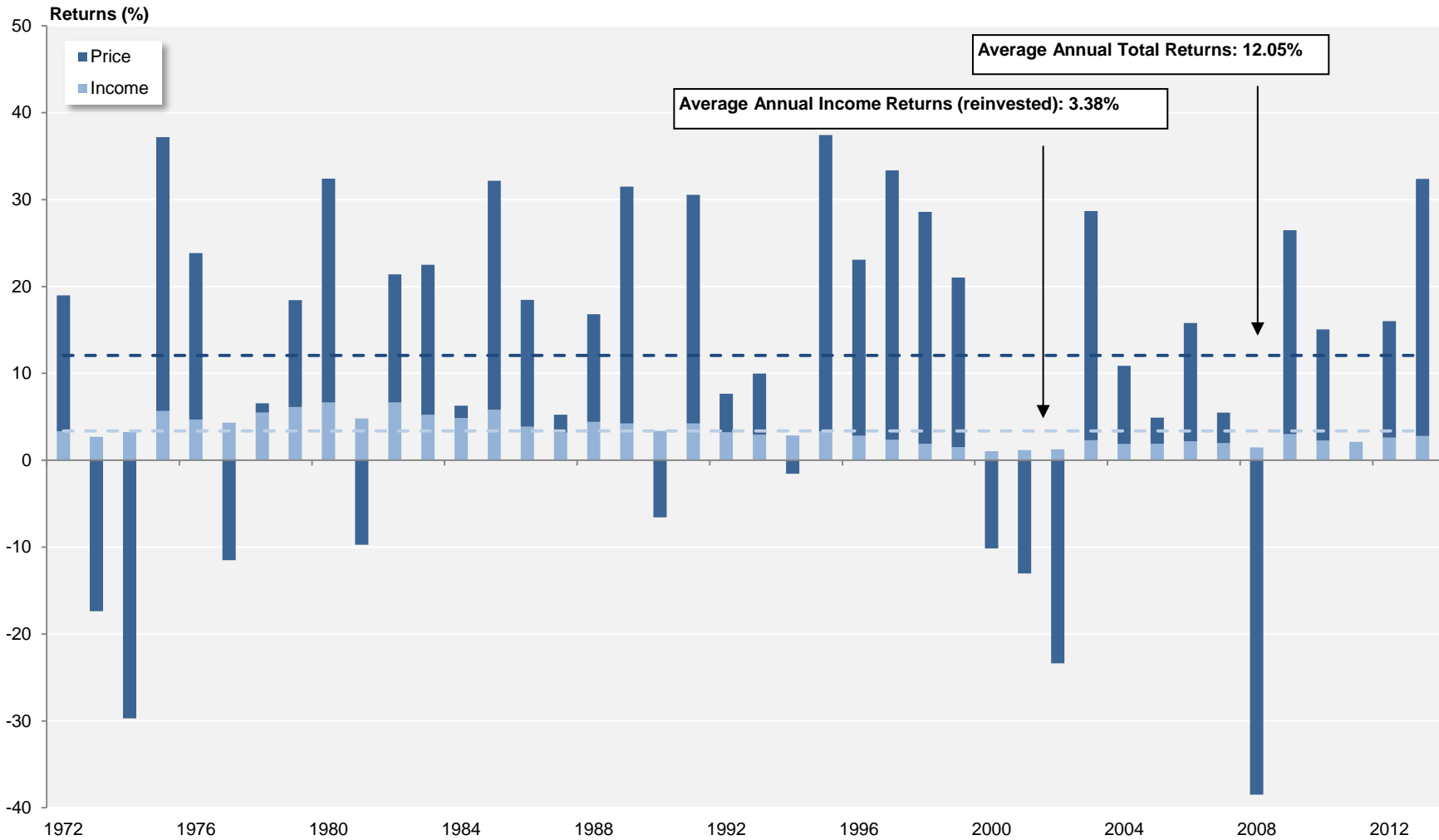
Annual Returns

1972 - 2013



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2013

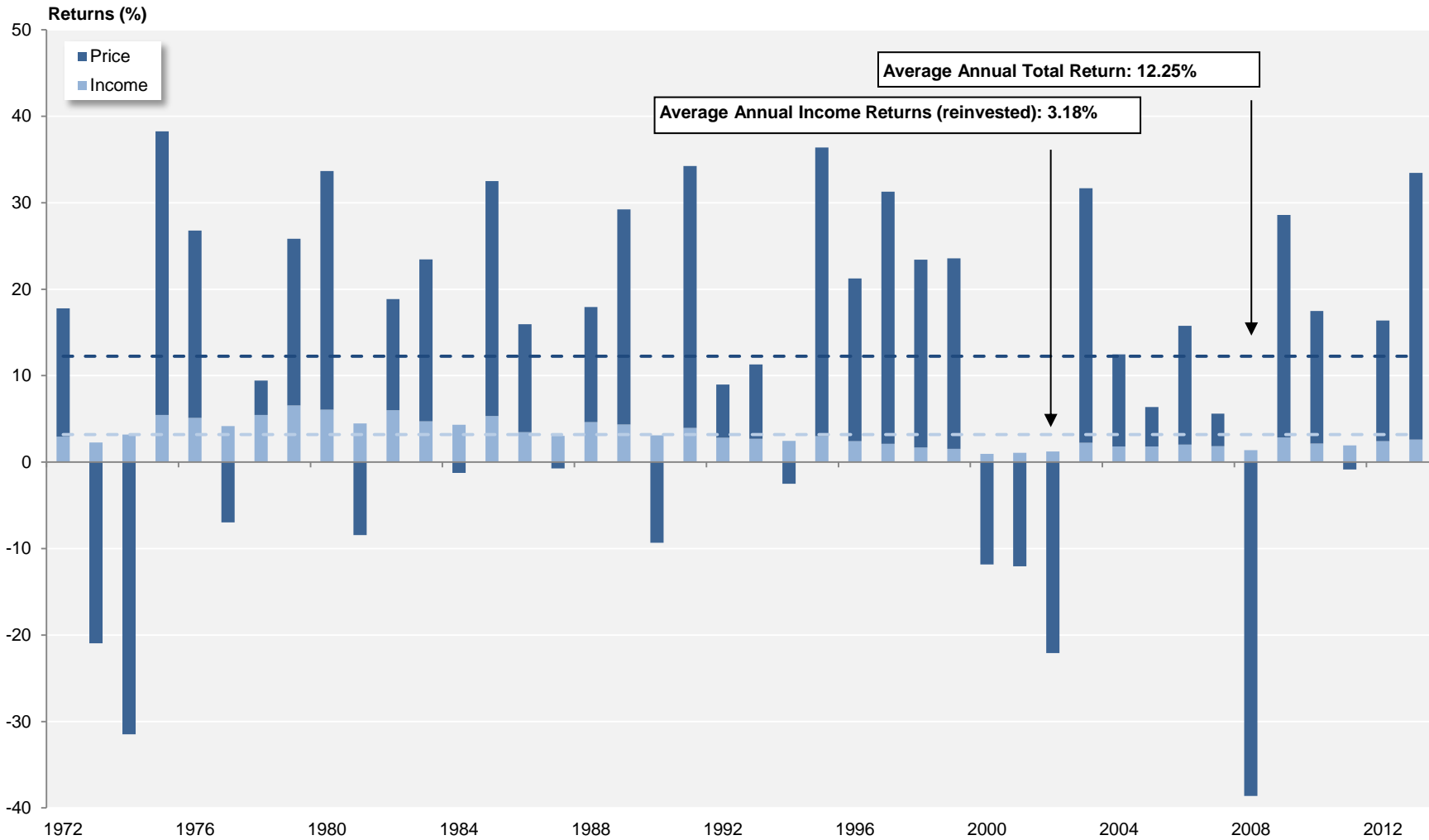


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2013



Source: NAREIT®, FactSet.

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

(Ranked by equity market capitalization)

December 31, 2013

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									
32	Industrial/Office				79,600.6	105,381.1		16.12	15.72
18	Office				47,567.6	64,321.7		9.64	9.60
8	Industrial				20,162.1	26,414.4		4.08	3.94
6	Mixed				11,871.0	14,644.9		2.40	2.18
37	Retail				124,039.0	159,431.4		25.13	23.78
22	Shopping Centers				33,017.5	50,292.5		6.69	7.50
8	Regional Malls				78,653.3	84,163.7		15.93	12.56
7	Free Standing				12,368.2	24,975.1		2.51	3.73
20	Residential				72,371.2	78,974.1		14.66	11.78
17	Apartments				72,371.2	74,263.7		14.66	11.08
3	Manufactured Homes				0.0	4,710.3		0.00	0.70
28	Diversified				31,298.4	54,356.7		6.34	8.11
19	Lodging/Resorts				23,983.5	41,176.1		4.86	6.14
4	Self Storage				32,832.7	35,050.3		6.65	5.23
14	Health Care				63,115.0	68,443.5		12.79	10.21
5	Timber				33,595.6	33,790.2		6.81	5.04
1	Infrastructure				31,659.1	31,673.3		6.41	4.73
41	Mortgage REITs				1,154.0	62,057.4		0.23	9.26
26	Home Financing				1,154.0	42,360.4		0.23	6.32
15	Commercial Financing				0.0	19,697.1		0.00	2.94
202	Industry Totals				493,649.2	670,334.1		100.00	100.00
Distribution of REITs by S&P Index									
18	S&P 500 Large Cap					316,102		64.03	47.16
30	S&P 400 Mid Cap					129,184		26.17	19.27
32	S&P 600 Small Cap					48,363		9.80	7.21
80	Total S&P REITs					493,649.2		100.00	73.64

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

(Ranked by equity market capitalization)

December 31, 2013

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	46,726.0
2 American Tower Corporation	31,659.1
3 Public Storage	25,614.6
4 Equity Residential	18,672.6
5 Prologis, Inc.	18,409.4
6 Weyerhaeuser Company	18,382.4
7 General Growth Properties, Inc.	18,287.4
8 Ventas, Inc.	16,853.4
9 Vornado Realty Trust	16,527.7
10 HCP, Inc.	16,448.7
11 AvalonBay Communities, Inc.	15,295.6
12 Health Care REIT, Inc.	15,237.1
13 Boston Properties, Inc.	15,220.0
14 Host Hotels & Resorts, Inc.	14,477.5
15 Macerich Company	8,276.2
16 Plum Creek Timber Company, Inc.	8,228.1
17 Kimco Realty Corporation	8,015.2
18 Apartment Investment and Management Company Class A	3,771.1
18 Subtotal	316,101.9
S&P 400 Mid Cap Constituents	
1 SL Green Realty Corp.	8,763.2
2 Realty Income Corporation	7,646.8
3 Federal Realty Investment Trust	6,662.2
4 UDR, Inc.	5,842.3
5 Essex Property Trust, Inc.	5,453.1
6 Rayonier Inc.	5,309.6
7 Extra Space Storage Inc.	5,131.7
8 Liberty Property Trust	4,945.9
9 Duke Realty Corporation	4,888.5
10 Camden Property Trust	4,825.6
11 Alexandria Real Estate Equities, Inc.	4,544.2
12 Mid-America Apartment Communities, Inc.	4,522.5
13 Regency Centers Corporation	4,241.3
14 BRE Properties, Inc. Class A	4,196.1
15 Senior Housing Properties Trust	4,180.4
16 Kilroy Realty Corporation	4,127.9
17 Taubman Centers, Inc.	4,070.3
18 Hospitality Properties Trust	4,043.9
19 Corrections Corporation of America	3,710.6
20 National Retail Properties, Inc.	3,675.7
21 Omega Healthcare Investors, Inc.	3,651.2
22 BioMed Realty Trust, Inc.	3,482.9
23 American Campus Communities, Inc.	3,370.2
24 Weingarten Realty Investors	3,313.3
25 Highwoods Properties, Inc.	3,249.7
26 Home Properties, Inc.	3,047.9
27 Equity One, Inc.	2,656.1
28 Corporate Office Properties Trust	2,069.5
29 Mack-Cali Realty Corporation	1,886.0
30 Potlatch Corporation	1,675.5
30 Subtotal	129,184.2
S&P 600 Small Cap Constituents	
1 LaSalle Hotel Properties	3,208.3
2 Tanger Factory Outlet Centers, Inc.	3,006.2
3 EPR Properties	2,495.6
4 Post Properties, Inc.	2,451.3
5 Lexington Realty Trust	2,331.5
6 The GEO Group, Inc.	2,319.9
7 DiamondRock Hospitality Company	2,253.9
8 Sovran Self Storage, Inc.	2,086.4
9 Healthcare Realty Trust Incorporated	2,042.8
10 PS Business Parks, Inc.	2,036.6
11 Medical Properties Trust, Inc.	1,974.4
12 Cousins Properties Incorporated	1,953.8
13 EastGroup Properties, Inc.	1,752.7
14 Parkway Properties, Inc.	1,669.0
15 Acadia Realty Trust	1,367.5
16 Government Properties Income Trust	1,357.9
17 Pennsylvania Real Estate Investment Trust	1,293.4
18 American Assets Trust, Inc.	1,271.2
19 LTC Properties, Inc.	1,229.9
20 Franklin Street Properties Corp.	1,197.2
21 Capstead Mortgage Corporation	1,154.0
22 Inland Real Estate Corporation	1,046.1
23 Sabra Health Care REIT, Inc.	990.2
24 Saul Centers, Inc.	968.9
25 Associated Estates Realty Corporation	922.9
26 Kite Realty Group Trust	858.4
27 CoreSite Realty Corporation	688.3
28 Getty Realty Corp.	613.5
29 Universal Health Realty Income Trust	506.9
30 Cedar Realty Trust, Inc.	449.4
31 Urstadt Biddle Properties Inc. Class A	432.8
32 Agree Realty Corporation	432.2
32 Subtotal	48,363.2
80 Total	493,649.2

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

(Ranked by equity market capitalization)

December 31, 2013

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	15,220.0	23.66	3.08	2.27
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	8,763.2	13.62	1.78	1.31
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	4,544.2	7.06	0.92	0.68
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	4,127.9	6.42	0.84	0.62
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	3,482.9	5.41	0.71	0.52
6	Douglas Emmett, Inc.	DEI	Equity	Office		3,318.3	5.16		0.50
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,249.7	5.05	0.66	0.48
8	Columbia Property Trust, Inc.	CXP	Equity	Office		3,120.8	4.85		0.47
9	CommonWealth REIT	CWH	Equity	Office		2,757.7	4.29		0.41
10	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,661.6	4.14		0.40
11	Brandywine Realty Trust	BDN	Equity	Office		2,210.2	3.44		0.33
12	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,069.5	3.22	0.42	0.31
13	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,886.0	2.93	0.38	0.28
14	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,669.0	2.59	0.34	0.25
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		1,445.7	2.25		0.22
16	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,357.9	2.11	0.28	0.20
17	Hudson Pacific Properties, Inc.	HPP	Equity	Office		1,240.0	1.93		0.18
18	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,197.2	1.86	0.24	0.18
18 Subsector Totals						64,321.7	100.00	9.64	9.60
10 S&P Subsector Total						47,567.6			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	18,409.4	69.69	3.73	2.75
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,255.7	8.54		0.34
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		1,918.8	7.26		0.29
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,752.7	6.64	0.36	0.26
5	STAG Industrial, Inc.	STAG	Equity	Industrial		900.4	3.41		0.13
6	Terreno Realty Corporation	TRNO	Equity	Industrial		442.3	1.67		0.07
7	Monmouth Real Estate Investment Corporation	MNR	Equity	Industrial		396.1	1.50		0.06
8	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		339.0	1.28		0.05
8 Subsector Totals						26,414.4	100.00	4.08	3.94
2 S&P Subsector Total						20,162.1			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	4,945.9	33.77	1.00	0.74
2	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	4,888.5	33.38	0.99	0.73
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	2,036.6	13.91	0.41	0.30
4	Chambers Street Properties	CSG	Equity	Mixed		1,809.8	12.36		0.27
5	First Potomac Realty Trust	FPO	Equity	Mixed		683.2	4.67		0.10
6	Gladstone Commercial Corporation	GOOD	Equity	Mixed		281.0	1.92		0.04
6 Subsector Totals						14,644.9	100.00	2.40	2.18
3 S&P Subsector Total						11,871.0			
32 Sector Totals						105,381.1		16.12	15.72
15 S&P Sector Total						79,600.6			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,015.2	15.94	1.62	1.20
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,662.2	13.25	1.35	0.99
3	DDR Corp.	DDR	Equity	Shopping Centers		5,521.2	10.98		0.82
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		4,669.4	9.28		0.70
5	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	4,241.3	8.43	0.86	0.63
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,313.3	6.59	0.67	0.49
7	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	3,006.2	5.98	0.61	0.45
8	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	2,656.1	5.28	0.54	0.40
9	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,388.1	4.75		0.36
10	Alexander's, Inc.	ALX	Equity	Shopping Centers		1,676.6	3.33		0.25
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,367.5	2.72	0.28	0.20
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers		1,057.6	2.10		0.16
13	RamcoGershenson Properties Trust	RPT	Equity	Shopping Centers		1,047.7	2.08		0.16
14	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,046.1	2.08	0.21	0.16
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	968.9	1.93	0.20	0.14
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	858.4	1.71	0.17	0.13
17	Excel Trust, Inc.	EXL	Equity	Shopping Centers		544.8	1.08		0.08
18	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	449.4	0.89	0.09	0.07
19	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	432.8	0.86	0.09	0.06
20	AmREIT, Inc. Class B	AMRE	Equity	Shopping Centers		329.8	0.66		0.05
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		30.7	0.06		0.00
22	Roberts Realty Investors, Inc.	RPI	Equity	Shopping Centers		9.2	0.02		0.00
22 Subsector Totals						50,292.5	100.00	6.69	7.50
12 S&P Subsector Total						33,017.5			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	46,726.0	55.52	9.47	6.97
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	18,287.4	21.73	3.70	2.73
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	8,276.2	9.83	1.68	1.23
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,070.3	4.84	0.82	0.61
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		3,051.5	3.63		0.46
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,357.6	1.61		0.20
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,293.4	1.54	0.26	0.19
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,101.3	1.31		0.16
8 Subsector Totals						84,163.7	100.00	15.93	12.56
5 S&P Subsector Total						78,653.3			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 400	7,646.8	30.62	1.55	1.14
2	Cole Real Estate Investments, Inc.	COLE	Equity	Free Standing		6,590.4	26.39		0.98
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	3,675.7	14.72	0.74	0.55
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,638.8	14.57		0.54
5	American Realty Capital Properties, Inc. Class	ARCP	Equity	Free Standing		2,377.7	9.52		0.35
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	613.5	2.46	0.12	0.09
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	432.2	1.73	0.09	0.06
7 Subsector Totals						24,975.1	100.00	2.51	3.73
4 S&P Subsector Total						12,368.2			
37 Sector Totals						159,431.4		25.13	23.78
21 S&P Sector Total						124,039.0			

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Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	18,672.6	25.14	3.78	2.79
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	15,295.6	20.60	3.10	2.28
3	UDR, Inc.	UDR	Equity	Apartments	S&P 400	5,842.3	7.87	1.18	0.87
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 400	5,453.1	7.34	1.10	0.81
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	4,825.6	6.50	0.98	0.72
6	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	4,522.5	6.09	0.92	0.67
7	BRE Properties, Inc. Class A	BRE	Equity	Apartments	S&P 400	4,196.1	5.65	0.85	0.63
8	Apartment Investment and Management Comp	AIV	Equity	Apartments	S&P 500	3,771.1	5.08	0.76	0.56
9	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	3,370.2	4.54	0.68	0.50
10	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	3,047.9	4.10	0.62	0.45
11	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	2,451.3	3.30	0.50	0.37
12	Education Realty Trust, Inc.	EDR	Equity	Apartments		1,012.6	1.36		0.15
13	Associated Estates Realty Corporation	AEC	Equity	Apartments	S&P 600	922.9	1.24	0.19	0.14
14	Campus Crest Communities, Inc.	CCG	Equity	Apartments		607.4	0.82		0.09
15	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		119.9	0.16		0.02
16	Independence Realty Trust, Inc.	IRT	Equity	Apartments		80.4	0.11		0.01
17	Trade Street Residential, Inc.	TSRE	Equity	Apartments		72.1			0.01
17	Subsector Totals					74,263.7	99.90	14.66	11.08
12	S&P Subsector Total					72,371.2			
Property Sector: Manufactured Homes									
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		2,993.3	63.55		0.45
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		1,529.2	32.46		0.23
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		187.8	3.99		0.03
3	Subsector Totals					4,710.3	100.00	0.00	0.70
0	S&P Subsector Total					0.0			
20	Sector Totals					78,974.1		14.66	11.78
12	S&P Sector Total					72,371.2			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	16,527.7	30.41	3.35	2.47
2	Digital Realty Trust, Inc.	DLR	Equity			6,307.6	11.60		0.94
3	W.P. Carey Inc.	WPC	Equity			4,180.7	7.69		0.62
4	Corrections Corporation of America	CXW	Equity		S&P 400	3,710.6	6.83	0.75	0.55
5	American Homes 4 Rent Class A	AMH	Equity			2,994.7	5.51		0.45
6	EPR Properties	EPR	Equity		S&P 600	2,495.6	4.59	0.51	0.37
7	Lexington Realty Trust	LXP	Equity		S&P 600	2,331.5	4.29	0.47	0.35
8	The GEO Group, Inc.	GEO	Equity		S&P 600	2,319.9	4.27	0.47	0.35
9	Cousins Properties Incorporated	CUZ	Equity		S&P 600	1,953.8	3.59	0.40	0.29
10	DuPont Fabros Technology, Inc.	DFT	Equity			1,597.4	2.94		0.24
11	Washington Real Estate Investment Trust	WRE	Equity			1,539.3	2.83		0.23
12	Select Income REIT	SIR	Equity			1,331.5	2.45		0.20
13	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,271.2	2.34	0.26	0.19
14	Investors Real Estate Trust	IRET	Equity			888.4	1.63		0.13
15	QTS Realty Trust, Inc. Class A	QTS	Equity			713.9	1.31		0.11
16	CoreSite Realty Corporation	COR	Equity		S&P 600	688.3	1.27	0.14	0.10
17	Silver Bay Realty Trust Corp.	SBY	Equity			620.5	1.14		0.09
18	American Residential Properties, Inc.	ARPI	Equity			551.5	1.01		0.08
19	CyrusOne, Inc.	CONE	Equity			494.0	0.91		0.07
20	Gramercy Property Trust Inc.	GPT	Equity			409.7	0.75		0.06
21	Winthrop Realty Trust	FUR	Equity			402.2	0.74		0.06
22	One Liberty Properties, Inc.	OLP	Equity			313.3	0.58		0.05
23	Whitestone REIT	WSR	Equity			293.4	0.54		0.04
24	Armada Hoffer Properties, Inc.	AHH	Equity			177.9	0.33		0.03
25	Gladstone Land Corp.	LAND	Equity			105.8	0.19		0.02
26	BRT Realty Trust	BRT	Equity			99.0	0.18		0.01
27	Gyrodyne Company of America, Inc.	GYRO	Equity			18.8	0.03		0.00
28	HMG/Courtland Properties, Inc.	HMG	Equity			18.6	0.03		0.00
28	Sector Totals					54,356.7	100.00	6.34	8.11
8	S&P Sector Total					31,298.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,477.5	35.16	2.93	2.16
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,043.9	9.82	0.82	0.60
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	3,208.3	7.79	0.65	0.48
4	RLJ Lodging Trust	RLJ	Equity			2,984.8	7.25		0.45
5	Sunstone Hotel Investors, Inc.	SHO	Equity			2,450.5	5.95		0.37
6	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,253.9	5.47	0.46	0.34
7	Ryman Hospitality Properties, Inc.	RHP	Equity			2,111.0	5.13		0.31
8	Pebblebrook Hotel Trust	PEB	Equity			1,970.9	4.79		0.29
9	Strategic Hotels & Resorts, Inc.	BEE	Equity			1,930.3	4.69		0.29
10	Chesapeake Lodging Trust	CHSP	Equity			1,254.3	3.05		0.19
11	Hersha Hospitality Trust Class A	HT	Equity			1,128.2	2.74		0.17
12	FelCor Lodging Trust Incorporated	FCH	Equity			1,015.8	2.47		0.15
13	Summit Hotel Properties, Inc.,	INN	Equity			767.0	1.86		0.11
14	Ashford Hospitality Trust, Inc.	AHT	Equity			667.1	1.62		0.10
15	Chatham Lodging Trust	CLDT	Equity			537.7	1.31		0.08
16	Ashford Hospitality Prime, Inc.	AHP	Equity			293.3	0.71		0.04
17	Sotherly Hotels Inc.	SOHO	Equity			60.3	0.15		0.01
18	InnSuites Hospitality Trust	IHT	Equity			14.2	0.03		0.00
19	Supertel Hospitality, Inc.	SPPR	Equity			7.1	0.02		0.00
19	Sector Totals					41,176.1	100.00	4.86	6.14
4	S&P Sector Total					23,983.5			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	25,614.6	73.08	5.19	3.82
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	5,131.7	14.64	1.04	0.77
3	CubeSmart	CUBE	Equity			2,217.6	6.33		0.33
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 600	2,086.4	5.95	0.42	0.31
4	Sector Totals					35,050.3	100.00	6.65	5.23
3	S&P Sector Total					32,832.7			

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Property Sector: Health Care								
1	Ventas, Inc.	VTR	Equity	S&P 500	16,853.4	24.62	3.41	2.51
2	HCP, Inc.	HCP	Equity	S&P 500	16,448.7	24.03	3.33	2.45
3	Health Care REIT, Inc.	HCN	Equity	S&P 500	15,237.1	22.26	3.09	2.27
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,180.4	6.11	0.85	0.62
5	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	3,651.2	5.33	0.74	0.54
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		2,331.2	3.41		0.35
7	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,042.8	2.98	0.41	0.30
8	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	1,974.4	2.88	0.40	0.29
9	National Health Investors, Inc.	NHI	Equity		1,854.2	2.71		0.28
10	LTC Properties, Inc.	LTC	Equity	S&P 600	1,229.9	1.80	0.25	0.18
11	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	990.2	1.45	0.20	0.15
12	Aviv REIT, Inc.	AVIV	Equity		884.4	1.29		0.13
13	Universal Health Realty Income Trust	UHT	Equity	S&P 600	506.9	0.74	0.10	0.08
14	Physicians Realty Trust	DOC	Equity		258.7	0.38		0.04
14	Sector Totals				68,443.5	100.00	12.79	10.21
10	S&P Sector Total				63,115.0			
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	18,382.4	54.40	3.72	2.74
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	8,228.1	24.35	1.67	1.23
3	Rayonier Inc.	RYN	Equity	S&P 400	5,309.6	15.71	1.08	0.79
4	Potlatch Corporation	PCH	Equity	S&P 400	1,675.5	4.96	0.34	0.25
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		194.6	0.58		0.03
5	Sector Totals				33,790.2	100.00	6.81	5.04
4	S&P Sector Total				33,595.6			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	31,659.1	99.96	6.41	4.72
2	Power REIT	PW	Equity		14.2	0.04		0.00
2	Sector Totals				31,673.3	100.00	6.41	4.73
1	S&P Sector Total				31,659.1			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,444.1	22.29		1.41
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	7,413.4	17.50		1.11
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,389.5	8.00		0.51
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,183.9	7.52		0.47
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,585.5	6.10		0.39
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,984.9	4.69		0.30
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,617.5	3.82		0.24
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,614.5	3.81		0.24
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,579.1	3.73		0.24
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,499.9	3.54		0.22
11	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	1,272.9	3.00		0.19
12	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,236.7	2.92		0.18
13	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	1,154.0	2.72	0.23	0.17
14	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	923.7	2.18		0.14
15	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	593.4	1.40		0.09
16	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	473.5	1.12		0.07
17	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	445.5	1.05		0.07
18	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	443.8	1.05		0.07
19	Dynex Capital, Inc.	DX	Mortgage	Home Financing	435.4	1.03		0.06
20	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	359.3	0.85		0.05
21	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	188.1	0.44		0.03
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	140.5	0.33		0.02
23	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	133.5	0.32		0.02
24	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	127.8	0.30		0.02
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	77.0	0.18		0.01
26	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	43.1	0.10		0.01
26	Subsector Totals				42,360.4	100.00	0.23	6.32
1	S&P Subsector Total				1,154.0			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,404.2	27.44		0.81
2	NorthStar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	3,897.2	19.79		0.58
3	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	2,017.3	10.24		0.30
4	New Residential Investment Corp.	NRZ	Mortgage	Commercial Financing	1,690.2	8.58		0.25
5	Colony Financial, Inc.	CLNY	Mortgage	Commercial Financing	1,552.1	7.88		0.23
6	iStar Financial Inc.	STAR	Mortgage	Commercial Financing	1,218.4	6.19		0.18
7	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	794.2	4.03		0.12
8	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	753.0	3.82		0.11
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	627.4	3.19		0.09
10	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	599.1	3.04		0.09
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	373.0	1.89		0.06
12	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	327.3	1.66		0.05
13	Hannon Armstrong Sustainable Infrastructure (HASI	Mortgage	Commercial Financing	220.5	1.12		0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	132.5	0.67		0.02
15	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	90.7	0.46		0.01
15	Subsector Totals				19,697.1	100.00	0.00	2.94
0	S&P Subsector Total				0.0			
41	Sector Totals				62,057.4		0.23	9.26
1	S&P Sector Total				1,154.0			
18	S&P 500 Large Cap				316,101.9		64.03	47.16
30	S&P 400 Mid Cap				129,184.2		26.17	19.27
32	S&P 600 Small Cap				48,363.2		9.80	7.21
79	S&P Index Total				493,649.2		100.00	73.64
202	Industry Total				670,334.1			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 - 2013)

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 Holdi		Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
Accredited Home Lenders Holding Co.		Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
Brookfield Properties Corporation		Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
Blackstone Group LP and Brookfield Properties Co.		Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
Health Care Property Investors		CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
Centro Watt		Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
Kimco Realty Corporation		Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
Morguard Corporation		Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
Morgan Stanley		Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
Health Care REIT		Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
Koll/PER LLC		AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
Lexington Corporate Properties		Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
SL Green Realty Corp.		Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
Morgan Stanley		Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
Babcock & Brown Real Estate Investments		BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
Hospitality Properties Trust		TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
Geo Group		CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
Crown Castle International Corporation		Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
Developers Diversified Realty Corp.		Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
Record Realty Trust		Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
GE Capital Solutions		Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
JP Morgan-Special Situation Property Fund		Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
National HealthCare Corporation		National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
Total Public to Public				47,182	57%			
Total Public to Private				35,200	43%			
Total				82,381				

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

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
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	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				111	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		Pending	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public				13,418	100%		
Total Public to Private				0	0%			
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	Pending	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	2,139	24-Apr-13		Pending	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,305	28-May-13		Pending	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13		Pending	
	CIM Urban REIT, LLC	PMC Commercial Trust	Private REIT	186	8-Jul-13		Pending	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13		Pending	
	Total Public to Public				13,540	72%		
	Total Public to Private				5,160	28%		
Total				18,701				
Industry Totals: 2004-2013								
Total Public to Public				140,407	51%			
Total Public to Private				137,426	49%			
Total				277,833				

Industrial/Office

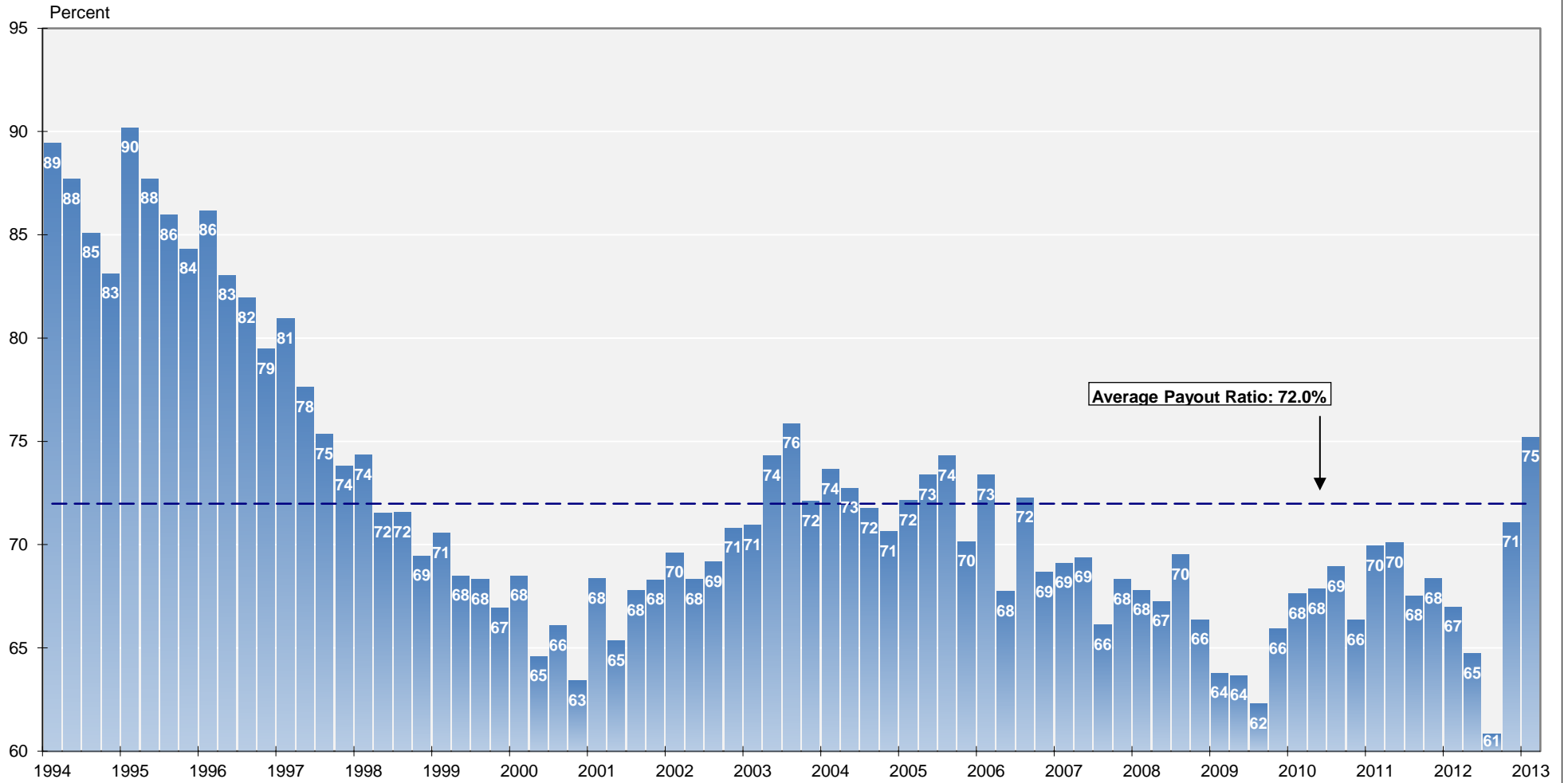
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Dec-2013	52 Week		2013	2014	2013	2014				2013 - 2014	2013: Q3	2013: Q3	Dec-13	QTD									YTD
Office																									
Alexandria Real Estate Equities, Inc.	ARE	63.62	78.09	61.02	4.37	4.73	14.56	13.46	8.23	56.60	8.03	1.64	0.71	-4.52	-4.52	-1.51	4.39	4.28	4,544.2	4,544.2	38.6	470	29,655	0.653	BBB-
BioMed Realty Trust, Inc.	BMR	18.12	23.09	17.94	1.47	1.44	12.32	12.63	-2.45	58.75	5.70	-1.14	-1.19	-1.59	-1.59	3.77	14.75	5.52	3,482.9	3,581.0	41.1	1,171	21,548	0.619	BBB-
Boston Properties, Inc.	BNP	100.37	114.59	98.27	5.33	5.77	18.82	17.40	8.17	50.78	3.43	3.80	-3.40	-0.55	-0.55	8.45	16.44	2.59	15,220.0	16,946.8	39.0	916	92,604	0.608	A-
Brandywine Realty Trust	BDN	14.09	15.94	12.45	1.38	1.45	10.19	9.72	4.85	48.39	6.59	6.10	8.13	20.88	20.88	12.25	19.94	4.26	2,210.2	2,235.0	53.2	890	12,049	0.545	BBB-
Columbia Property Trust, Inc.	CXP	25.00	25.07	22.16	2.06	2.02	12.14	12.38	-1.94	0.00	5.53	8.23	12.06	-	-	-	-	1.20	3,120.8	3,120.8	-	1,270	30,194	0.968	BBB-
CommonWealth REIT	CW/H	23.31	26.26	15.85	2.49	2.28	9.37	10.22	-8.31	39.68	6.36	-2.35	7.46	54.31	-	4.74	21.13	4.29	2,757.7	2,757.7	-	717	16,618	0.603	BBB-
Corporate Office Properties Trust	OFC	23.69	29.75	21.79	1.65	1.94	14.32	12.20	17.34	110.00	9.86	7.78	3.72	-0.89	-0.89	-7.53	-0.28	4.64	2,069.5	2,159.2	50.3	715	16,371	0.791	BBB+
Douglas Emmett, Inc.	DEI	23.29	28.18	22.27	1.49	1.55	15.60	14.99	4.10	46.15	8.78	2.21	0.07	3.05	3.05	15.15	15.65	3.43	3,318.3	4,072.9	44.9	1,049	24,296	0.732	BBB-
Empire State Realty Trust, Inc. Class A	ESRT	15.30	15.55	13.10	0.57	0.73	26.69	20.86	27.91	-	-	6.48	17.45	17.45	-	-	-	0.52	1,445.7	1,445.7	-	1,426	21,029	1.455	-
Franklin Street Properties Corp.	FSP	11.95	15.27	11.76	1.03	1.11	11.57	10.79	7.26	79.17	5.75	-7.08	-4.88	2.54	2.54	0.27	1.81	6.36	1,197.2	1,197.2	42.7	270	3,262	0.272	-
Government Properties Income Trust	GOV	24.85	27.09	23.03	2.12	2.15	11.72	11.58	1.26	81.13	3.52	0.16	5.63	10.87	10.87	4.38	-	6.92	1,357.9	1,357.9	28.1	322	7,967	0.587	BBB-
Highwoods Properties, Inc.	HIW	36.17	41.07	33.00	2.80	2.88	12.93	12.56	2.98	60.71	5.84	0.70	3.60	13.27	13.27	9.72	11.72	4.70	3,249.7	3,382.1	37.3	567	20,330	0.626	BBB
Hudson Pacific Properties, Inc.	HPP	21.87	23.99	19.03	0.97	1.11	22.51	19.79	13.72	54.35	6.86	6.05	13.09	6.28	6.28	16.62	-	2.29	1,240.0	1,292.1	43.7	231	4,918	0.397	-
Kilroy Realty Corporation	KRC	50.18	59.58	47.73	2.61	2.68	19.20	18.70	2.68	50.72	6.91	0.36	1.16	8.86	8.86	14.84	13.16	2.79	4,127.9	4,219.3	35.9	641	32,216	0.780	BBB-
Mack-Cali Realty Corporation	CLI	21.48	29.27	19.14	2.38	2.16	9.01	9.92	-9.22	69.23	8.63	5.50	-0.76	-12.75	-12.75	-7.96	3.91	5.59	1,886.0	2,143.8	52.0	1,056	22,428	1.189	BBB
Parkway Properties, Inc.	PKY	19.29	19.55	15.75	0.85	1.43	22.72	13.48	68.59	68.18	6.32	6.58	9.70	43.02	43.02	6.48	5.60	3.89	1,669.0	1,669.1	47.7	753	13,670	0.819	BBB
Piedmont Office Realty Trust, Inc. Class A	PDM	16.52	20.94	15.96	1.48	1.45	11.19	11.38	-1.65	54.05	5.38	0.85	-3.69	-4.37	-4.37	-1.32	4.35	4.84	2,661.6	2,661.6	38.7	1,165	19,206	0.722	BBB
SL Green Realty Corp.	SLG	92.38	98.15	80.13	5.13	5.64	18.02	16.38	9.98	25.98	8.35	2.67	4.55	22.55	22.55	12.46	31.15	2.16	8,763.2	9,026.6	45.0	708	64,991	0.742	BB+
AVERAGE		33.42	38.41	30.58	2.23	2.36	15.16	13.80	8.53	56.11	6.58	2.70	4.08	10.58	10.06	5.68	11.69	3.90	3,573.4	3,767.4	43.3	796	25,186	0.728	
Industrial																									
DCT Industrial Trust Inc.	DCT	7.13	8.33	6.69	0.45	0.46	16.01	15.35	4.28	70.00	8.12	-3.49	1.12	14.21	14.21	15.54	12.91	3.93	2,255.7	2,407.5	37.3	4,162	29,942	1.327	BBB-
EastGroup Properties, Inc.	EGP	57.93	66.37	53.39	3.23	3.42	17.95	16.92	6.06	66.25	6.57	-3.51	-1.26	11.74	11.74	15.89	15.73	3.73	1,752.7	1,752.7	33.4	137	7,975	0.455	-
First Industrial Realty Trust, Inc.	FR	17.45	18.81	14.26	0.98	1.16	17.75	15.06	17.90	42.50	6.80	0.43	7.78	26.53	26.53	26.69	18.74	1.95	1,918.8	1,999.4	41.6	509	8,726	0.455	BB
Monmouth Real Estate Investment Corporation	MNR	9.09	11.19	8.72	0.60	0.65	15.23	14.06	8.38	115.38	5.66	-5.51	1.90	-6.84	-6.84	8.96	13.29	6.60	396.1	396.1	40.8	175	1,592	0.402	-
Prologis, Inc.	PLD	36.95	44.77	34.78	1.65	1.78	22.43	20.79	7.86	68.29	8.85	-1.83	-1.02	4.29	4.29	8.75	13.95	3.03	18,409.4	18,551.4	32.6	2,389	88,508	0.481	BBB
Rexford Industrial Realty, Inc.	REXR	13.20	14.15	12.83	0.55	0.85	23.86	15.59	53.01	-	-	-3.72	-0.72	-4.47	-	-	-	1.59	339.0	339.0	-	107	1,438	0.424	-
STAG Industrial, Inc.	STAG	20.39	23.92	18.84	1.36	1.50	14.99	13.63	10.01	-	5.33	-5.49	2.79	20.20	20.20	-	-	5.89	900.4	1,041.1	33.4	283	5,736	0.637	-
Terrano Realty Corporation	TRNO	17.70	20.20	16.70	0.63	0.86	28.17	20.62	36.60	80.00	7.13	0.67	1.15	17.93	17.93	2.42	-	2.94	442.3	442.3	26.4	56	976	0.221	-
AVERAGE		22.48	25.97	20.78	1.18	1.33	19.55	16.50	18.01	73.74	6.92	-2.80	1.47	10.45	12.58	13.04	14.92	3.71	3,301.8	3,366.2	35.1	977	18,112	0.550	
Mixed																									
Chambers Street Properties	CSG	7.65	10.00	7.21	0.64	0.68	12.05	11.33	6.30	115.38	8.35	-7.00	-11.56	-19.98	-	-	-	5.24	1,809.8	1,811.7	39.6	1,525	11,939	0.660	-
Duke Realty Corporation	DRE	15.04	18.71	14.13	1.07	1.12	14.07	13.41	4.91	68.00	7.63	-0.92	-1.53	13.06	13.06	11.69	12.62	4.52	4,888.5	4,954.5	46.6	2,674	39,595	0.810	BBB-
First Potomac Realty Trust	FPO	11.63	16.05	11.12	0.95	0.97	12.31	12.04	2.22	75.00	9.49	-3.08	-6.32	-1.65	-1.65	-6.69	11.35	5.16	683.2	713.3	46.1	234	2,692	0.394	-
Gladstone Commercial Corporation	GOOD	17.97	20.98	17.29	1.49	1.58	12.06	11.41	5.70	104.17	8.61	0.61	2.12	8.44	8.44	7.05	27.69	8.35	281.0	281.0	65.2	98	1,741	0.620	-
Liberty Property Trust	LRY	33.87	44.70	32.12	2.49	2.49	13.58	13.61	-0.26	71.97	5.79	6.03	-3.53	-0.37	-0.37	7.76	14.93	5.61	4,945.9	5,071.6	36.6	1,160	39,108	0.791	BBB
PS Business Parks, Inc.	PSB	76.42	85.72	66.00	4.80	5.01	15.92	15.26	4.33	36.97	1.49	-1.85	3.02	20.43	20.43	14.21	14.86	2.30	2,036.6	2,594.9	12.7	101	7,660	0.376	BBB+
AVERAGE		27.10	32.69	24.65	1.91	1.97	13.33	12.85	3.87	78.58	6.89	-1.04	-2.97	3.32	7.98	6.80	16.29	5.20	2,440.8	2,571.2	41.1	965	17,123	0.608	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Dec-2013	52 Week		2013	2014	2013	2014				2013 - 2014	2013: Q3	2013: Q3	Dec-13	QTD									YTD	1-Yr
Apartments																										
American Campus Communities, Inc.	ACC	32.21	47.76	31.80	2.20	2.35	14.64	13.70	6.86	69.23	7.94	-0.68	-4.67	-27.62	-27.62	4.02	14.19	4.47	3,370.2	3,406.7	40.3	792	25,627	0.760	BBB-	
Apartment Investment and Management Comp	AIV	25.91	33.20	25.00	2.04	2.18	12.71	11.89	6.93	48.98	8.27	3.19	-6.42	-1.05	-1.05	2.86	20.68	3.71	3,771.1	3,977.2	53.0	1,236	31,834	0.844	BB+	
Associated Estates Realty Corporation	AEC	16.05	18.90	13.40	1.26	1.27	12.72	12.62	0.77	61.29	7.39	0.88	9.03	4.28	4.28	6.33	18.63	4.74	922.9	924.1	53.1	459	7,347	0.796	BB+	
AvalonBay Communities, Inc.	AVB	118.23	141.46	116.86	5.27	6.77	22.43	17.46	28.47	69.03	6.10	0.62	-6.13	-9.84	-9.84	4.77	18.63	3.62	15,295.6	15,296.5	27.1	843	100,651	0.658	BBB+	
BRE Properties, Inc. Class A	BRE	54.71	59.34	46.21	2.51	2.69	21.79	20.37	6.97	62.70	6.05	7.55	8.54	11.06	11.06	11.38	19.18	2.89	4,196.1	4,196.1	32.1	1,777	99,127	2.362	BBB	
Camden Property Trust	CPT	56.88	75.46	56.79	4.07	4.28	13.98	13.30	5.14	61.76	4.80	-0.71	-6.40	-13.28	-13.28	5.46	17.64	4.43	4,825.6	4,933.6	33.3	577	33,516	0.695	BBB+	
Campus Crest Communities, Inc.	CCG	9.41	14.31	8.92	0.81	0.85	11.66	11.02	5.80	82.50	6.48	-3.88	-11.26	-18.46	-18.46	-7.25	-	7.01	607.4	611.5	41.0	727	6,744	1.110	BBB	
Education Realty Trust, Inc.	EDR	8.82	11.71	8.40	0.55	0.64	16.12	13.78	16.98	100.00	8.36	1.38	-1.89	-13.55	-13.55	7.87	15.69	4.99	1,012.6	1,021.8	40.0	1,084	9,538	0.942	BBB	
Equity Residential	EQR	51.87	60.75	50.45	2.84	3.10	18.27	16.74	9.18	54.79	7.37	1.91	-1.95	-5.27	-5.27	3.09	16.03	5.01	18,672.6	19,409.9	37.0	2,330	121,884	0.653	BBB+	
Essex Property Trust, Inc.	ESS	143.51	170.47	141.49	7.71	8.26	18.61	17.37	7.14	63.35	6.66	-4.67	-2.02	1.06	1.06	11.34	17.79	3.37	5,463.1	5,761.4	33.0	499	73,625	1.350	BBB	
Home Properties, Inc.	HME	53.62	67.43	52.46	4.36	4.53	12.31	11.84	3.96	63.06	6.66	1.98	-5.97	-8.42	-8.42	3.29	11.31	5.22	3,047.9	3,603.6	38.6	458	24,670	0.809	BBB	
Independence Realty Trust, Inc.	IRT	8.34	8.84	7.95	0.65	0.85	12.88	9.78	31.66	67.51	10.10	0.27	3.01	1.87	-	-	-	3.20	80.4	80.4	53.6	13	105	0.131	BBB	
Mid-America Apartment Communities, Inc.	MAA	60.74	74.41	59.70	4.22	5.06	14.39	12.01	19.82	60.96	6.43	0.83	-1.74	-2.19	-2.19	2.63	15.71	4.58	4,522.5	4,626.2	40.1	492	29,898	0.661	BBB	
Post Properties, Inc.	PPS	45.23	52.22	42.67	2.96	2.76	15.28	16.38	-6.69	28.74	4.53	6.29	1.19	-7.00	-7.00	10.09	26.16	2.92	2,451.3	2,457.7	31.0	551	24,865	1.014	BBB	
Preferred Apartment Communities, Inc.	APTS	8.04	10.00	7.75	0.40	1.05	20.35	7.69	164.56	-	9.14	3.31	1.01	10.75	10.75	-	-	7.96	119.9	122.0	62.4	54	430	0.358	BBB	
Trade Street Residential, Inc.	TSRE	6.33	20.00	6.19	0.29	0.58	21.83	10.91	100.00	-	-	-	-8.47	-7.68	-45.84	-45.84	-7.62	-16.69	6.00	72.1	72.1	76.2	32	205	0.284	BBB
UDR, Inc.	UDR	23.35	26.82	22.24	1.44	1.49	16.27	15.69	3.69	63.51	7.21	0.34	-0.48	1.98	1.98	3.30	15.89	4.03	5,842.3	6,019.1	36.2	1,705	40,282	0.689	BBB	
AVERAGE		42.54	52.53	41.08	2.56	2.87	16.25	13.68	24.19	63.83	7.09	0.61	-1.99	-7.15	-7.71	4.10	15.06	4.60	4,368.5	4,501.2	42.8	802	37,079	0.830		
Manufactured Homes																										
Equity LifeStyle Properties, Inc.	ELS	36.23	42.77	33.48	2.63	2.82	13.77	12.87	6.99	44.64	7.28	2.76	6.76	10.65	10.65	11.85	16.46	2.76	2,993.3	3,263.5	41.6	417	14,978	0.500	BBB	
Sun Communities, Inc.	SUI	42.64	56.89	39.87	3.16	3.56	13.48	11.98	12.48	95.45	7.05	6.09	1.56	12.95	12.95	16.12	37.31	5.91	1,529.2	1,617.4	46.6	164	6,805	0.445	BBB	
UMH Properties, Inc.	UMH	9.42	11.40	9.03	0.69	0.75	13.75	12.56	9.49	120.00	6.92	-2.08	-3.37	-2.26	-2.26	4.38	18.10	7.64	187.8	187.8	51.3	89	824	0.439	BBB	
AVERAGE		29.43	37.02	27.46	2.16	2.37	13.67	12.47	9.65	86.70	7.08	2.26	1.65	7.11	7.11	10.78	23.95	5.44	1,570.1	1,689.6	46.5	223	7,536	0.461		

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

1994: Q1 - 2013: Q1



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
June 28, 2013

Sector	Number of Companies	Implied Market Cap (\$M)	2013: Q2			2013: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	34	128,074	1,049.7	1,650.8	63.6	2,116.1	3,408.3	62.1
Office	19	69,755	633.7	1,090.2	58.1	1,294.7	2,117.3	61.1
Industrial	8	29,322	225.3	306.0	73.6	442.0	778.7	56.8
Mixed	7	28,996	190.7	254.6	74.9	379.5	512.3	74.1
Retail	35	177,161	1,585.1	2,362.7	67.1	3,068.1	4,626.8	66.3
Shopping Centers	20	49,888	521.6	729.3	71.5	1,010.5	1,413.5	71.5
Regional Malls	8	100,181	789.5	1,331.1	59.3	1,558.1	2,626.4	59.3
Free Standing	7	27,092	274.1	302.3	90.7	499.4	586.8	85.1
Residential	20	87,819	754.1	1,199.2	62.9	1,549.4	2,126.9	72.8
Apartments	17	82,443	700.6	1,119.7	62.6	1,467.1	1,947.1	75.4
Manufactured Homes	3	5,377	53.5	79.5	67.3	82.3	179.9	45.7
Diversified	27	62,882	826.9	862.5	95.9	1,684.6	2,300.1	73.2
Lodging/Resorts	17	40,623	348.4	893.1	39.0	649.6	1,432.0	45.4
Health Care	12	77,240	927.9	1,134.9	81.8	1,852.3	2,210.5	83.8
Self Storage	4	40,002	347.9	488.2	71.3	674.6	916.2	73.6
Timber	4	33,989	249.0	-	-	480.3	-	-
Infrastructure	2	31,863	103.1	256.1	40.3	103.4	584.1	17.7
Equity REITs	157	679,652	6,192.2	8,872.3	69.8	12,178.5	17,652.5	69.0
Commercial Financing	15	16,842	272.7	-	-	518.6	-	-
Home Financing	25	46,995	1,898.2	-	-	3,513.6	-	-
Mortgage REITs	40	63,837	2,170.8	-	-	4,032.2	-	-

Notes:

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

Source: NAREIT®, SNL Financial.

REIT Industry Balance Sheet

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

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

Source: SNL Financial, NAREIT.

Summary of Financial Leverage by Property Sector 2013: Q2

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	106,398,622	40.3	3.60	3.25
Office	18	64,619,829	43.1	3.92	3.60
Industrial	7	26,331,577	33.0	2.84	2.63
Mixed	6	15,447,216	38.7	3.15	2.58
Retail	33	165,621,091	35.7	3.22	2.98
Shopping Centers	18	42,938,591	37.0	3.28	2.86
Regional Malls	8	99,663,102	35.8	3.32	3.17
Free Standing	7	23,019,397	32.3	2.74	2.50
Residential	20	91,303,426	34.8	3.53	3.39
Apartments	17	85,690,931	34.3	3.64	3.52
Manufactured Homes	3	5,612,495	40.9	2.60	2.34
Diversified	20	32,152,725	34.6	3.70	3.12
Lodging/Resorts	17	36,002,016	38.0	4.06	3.42
Health Care	11	58,864,281	30.6	3.49	3.29
Self Storage	4	35,116,248	9.3	13.31	5.60
Timber	3	16,127,093	23.7	5.83	5.83
Infrastructure	33	165,621,091	35.7	3.22	2.98
Equity Totals	141	570,620,986	34.1	3.64	3.29
Commercial Financing	15	14,544,924	59.7	1.92	1.60
Home Financing	22	47,149,013	87.5	4.37	4.12
Mortgage Totals	37	61,693,937	85.1	3.91	3.60
Industry Totals	178	632,314,923	50.6	3.71	3.37

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 December 31, 2013)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
Quarter (including current quarter to date)												
2012: Q4	5.77	4.82	0.94	2.29	1.26	1.02	9.27	8.28	0.98	10.01	9.48	0.53
2013: Q1	6.26	5.44	0.82	7.07	6.11	0.96	8.52	7.79	0.73	-2.51	-3.06	0.55
Q2	-3.63	-4.72	1.09	-2.21	-3.10	0.89	-7.75	-8.59	0.83	2.23	-0.51	2.73
Q3	2.44	1.65	0.79	-2.66	-3.60	0.94	7.30	6.60	0.70	10.10	9.70	0.40
Q4	-0.49	-1.37	0.88	-0.63	-1.69	1.06	-2.84	-3.65	0.80	5.92	5.51	0.40
Month												
2013: Jul	1.20	1.05	0.16	0.92	0.74	0.18	-0.33	-0.47	0.14	6.41	6.29	0.11
Aug	-4.30	-4.57	0.27	-6.83	-7.12	0.29	-0.55	-0.87	0.32	-3.92	-4.03	0.11
Sep	5.76	5.41	0.35	3.53	3.02	0.50	8.25	8.04	0.21	7.69	7.54	0.15
Oct	2.85	2.66	0.19	4.20	3.96	0.24	0.22	0.10	0.12	4.63	4.48	0.15
Nov	-3.44	-3.69	0.25	-4.99	-5.26	0.27	-2.64	-2.92	0.28	0.18	0.05	0.13
Dec	0.20	-0.24	0.45	0.38	-0.18	0.56	-0.43	-0.85	0.42	1.05	0.94	0.11
Historical (compound annual rates at month-end)												
1-Year	4.39	0.72		1.27	-2.56		4.37	1.21		16.21	11.64	
3-Year	8.15	4.15		8.98	4.91		6.88	3.23		10.01	5.30	
5-Year	16.06	11.52		17.10	12.31		15.47	11.41		15.35	10.15	
10-Year	8.78	4.50		8.64	3.94		9.94	6.12		7.72	3.49	
15-Year	9.68	5.06		10.40	4.93		9.50	5.73		9.08	4.84	
20-Year	7.93	3.32		11.35	5.23		5.95	2.39		8.40	4.21	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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



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