

NAREIT®
REITWatch®

June 2014
(Data as of May 31, 2014)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

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REIT Industry Fact Sheet

Data as of May 30, 2014, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$804 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$723 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
- 181 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$772 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 May 30, 2014:

	FTSE NAREIT			Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs	S&P 500			
2014: YTD	14.78	15.02	4.97	-2.02	1.58	0.85
1-Year	9.83	9.38	20.45	16.79	17.96	17.96
3-Year	10.57	10.35	15.15	11.73	14.38	9.97
5-Year	22.02	22.46	18.40	19.32	19.05	14.48
10-Year	9.04	9.87	7.77	8.59	7.88	5.08
15-Year	10.57	11.06	4.58	7.95	3.67	3.11
20-Year	10.28	10.69	9.54	9.34	9.16	7.75
25-Year	9.94	10.88	9.78	9.41	9.43	7.93
30-Year	9.69	11.39	11.54	10.21	10.16	9.48
35-Year	11.15	12.72	11.95	11.49	10.44	8.99
40-Year	11.43	13.34	11.38	-	10.43	7.89
1972 - 2014	9.80	12.12	10.49	-	8.78	7.16

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 3.97%
- FTSE NAREIT All Equity REITs: 3.49%
- 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.

REIT Industry Fact Sheet

Data as of May 30, 2014, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2014: Q1)

Equity REITs

- Debt Ratio: 34.4%
- Coverage Ratio: 3.5x
- Fixed Charge Ratio: 3.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 46.7%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 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

- May 2014: \$5.2 billion
- May 2009: \$5.2 billion
- May 2004: \$1.2 billion

Capital Offerings

	2014: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	763
Secondary Common	43	10,896
Secondary Preferred	14	2,510
Secondary Debt	37	13,567
Total	97	27,736

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

May 30, 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	14.78	13.13	3.97	15.12	13.44	4.04	16.08	14.52	3.68	15.02	13.49	3.49	16.36	14.72	3.76	15.93	12.75	9.55
Quarter (including current quarter to date)																		
2013: Q1	9.11	8.04	4.11	9.10	8.00	4.16	7.28	6.27	3.88	8.10	7.23	3.31	8.19	7.26	3.49	17.84	14.75	10.89
Q2	-3.39	-4.41	4.27	-3.61	-4.64	4.36	-3.10	-4.06	4.00	-2.13	-2.98	3.53	-1.57	-2.44	3.67	-15.30	-17.87	12.31
Q3	-2.39	-3.44	4.34	-2.55	-3.60	4.39	-3.01	-3.97	4.06	-2.61	-3.51	3.68	-3.09	-4.02	3.83	-1.92	-4.46	11.33
Q4	0.31	-0.87	4.43	-0.14	-1.32	4.51	-1.34	-2.41	4.17	-0.17	-1.17	3.91	-0.71	-1.76	4.09	0.15	-2.74	10.31
2014: Q1	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	5.72	5.27	3.97	5.84	5.39	4.04	6.40	5.94	3.68	6.00	5.52	3.49	5.80	5.32	3.76	4.28	3.97	9.55
Month																		
2013: Dec	0.84	0.12	4.43	0.82	0.10	4.51	0.90	0.25	4.17	0.58	0.02	3.91	0.23	-0.35	4.09	3.19	0.81	10.31
2014: Jan	3.38	3.24	4.16	3.56	3.42	4.22	3.75	3.65	3.83	3.31	3.17	3.65	4.14	3.98	3.96	5.96	5.83	9.73
Feb	4.69	4.43	4.04	4.63	4.36	4.13	4.76	4.47	3.80	4.67	4.37	3.59	5.01	4.71	3.88	4.30	4.26	9.56
Mar	0.32	-0.32	4.14	0.38	-0.27	4.20	0.38	-0.18	3.83	0.35	-0.12	3.64	0.56	0.04	3.91	0.58	-1.72	9.94
Apr	2.88	2.71	4.05	2.89	2.73	4.12	3.36	3.22	3.76	2.99	2.83	3.57	3.31	3.14	3.82	1.86	1.72	9.80
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
Week (including current week to date)																		
25-Apr-14	0.38	0.36	4.09	0.42	0.40	4.17	0.56	0.55	3.81	0.33	0.31	3.61	0.21	0.19	3.86	1.32	1.32	9.85
2-May-14	1.72	1.69	4.03	1.73	1.70	4.10	1.78	1.77	3.74	1.86	1.83	3.54	1.72	1.68	3.80	0.38	0.38	9.81
9-May-14	1.23	1.10	3.99	1.26	1.13	4.05	1.55	1.39	3.69	1.44	1.30	3.50	1.31	1.17	3.76	-0.58	-0.58	9.87
16-May-14	0.42	0.31	3.98	0.46	0.34	4.05	0.56	0.44	3.69	0.44	0.32	3.50	0.54	0.42	3.76	0.70	0.53	9.81
23-May-14	-0.39	-0.39	4.00	-0.40	-0.40	4.07	-0.68	-0.68	3.71	-0.55	-0.56	3.52	-0.65	-0.65	3.78	1.26	1.26	9.66
30-May-14	0.91	0.89	3.97	0.93	0.91	4.04	0.90	0.90	3.68	0.91	0.88	3.49	0.78	0.75	3.76	1.14	1.14	9.55
Historical (compound annual rates at month-end)																		
1-Year	9.83	5.13		9.39	4.68		8.44	4.16		9.38	5.38		9.81	5.59		9.46	-2.00	
3-Year	10.57	5.76		10.18	5.35		9.20	4.79		10.35	6.45		10.18	6.15		8.62	-4.06	
5-Year	22.02	16.57		453.48	180.39		21.57	16.43		22.46	17.94		22.32	17.70		16.30	2.25	
10-Year	9.04	3.71		135.26	67.45		9.74	4.83		9.87	5.15		9.81	5.05		-1.12	-12.25	
15-Year	10.57	4.29		76.89	41.01		-	-		11.06	5.27		11.02	5.20		5.59	-6.80	
20-Year	10.28	3.73		53.38	29.40		-	-		10.69	4.57		10.66	4.52		6.75	-5.03	
25-Year	9.94	2.61		40.81	22.90		-	-		10.88	4.16		10.86	4.12		5.51	-6.51	
30-Year	9.69	1.93		33.00	18.75		-	-		11.39	4.30		11.37	4.26		4.91	-6.98	
35-Year	11.15	2.87		27.69	15.87		-	-		12.72	4.98		12.70	4.95		6.37	-5.65	
40-Year	11.43	2.87		23.85	13.75		-	-		13.34	5.37		13.32	5.34		7.02	-4.98	

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

May 30, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	May	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	146	2.86	2.91	15.02	3.49	722,746,503	752,008,536
FTSE NAREIT Equity REITs	140	2.47	2.41	16.36	3.76	627,674,074	656,936,106
Industrial/Office	33	5.97	2.64	15.71	3.30	123,091,221	128,735,914
Industrial	8	7.40	1.94	12.58	3.26	29,536,373	30,124,247
Office	19	5.57	3.03	17.05	3.06	76,963,526	81,155,615
Mixed	6	5.56	2.14	15.40	4.47	16,591,323	17,456,052
Retail	34	1.86	1.94	14.81	3.75	182,264,868	195,531,935
Shopping Centers	19	4.99	1.49	14.43	3.58	56,908,351	58,108,278
Regional Malls	9	-0.98	2.97	16.46	3.09	97,505,001	109,413,347
Free Standing	6	7.29	-0.45	10.46	6.12	27,851,517	28,010,310
Residential	16	-5.36	3.87	20.73	3.46	93,424,988	96,732,882
Apartments	13	-6.20	3.80	20.83	3.43	87,658,746	90,531,057
Manufactured Homes	3	10.46	5.03	19.12	3.94	5,766,242	6,201,825
Diversified	23	4.33	4.44	13.92	4.29	61,429,776	66,849,889
Lodging/Resorts	16	27.18	2.51	13.24	3.11	46,227,452	46,767,672
Health Care	14	-7.06	1.63	18.74	5.03	80,842,535	81,600,916
Self Storage	4	9.49	-1.30	17.28	3.21	40,393,233	40,716,898
Timber	4	7.86	5.53	2.42	3.33	33,889,085	33,889,085
Infrastructure	2	4.80	6.55	10.66	1.02	61,183,344	61,183,344
FTSE NAREIT Mortgage REITs	35	-1.96	2.38	15.93	9.55	69,283,500	69,483,083
Home Financing	24	-12.69	2.27	17.98	10.58	49,780,894	49,821,413
Commercial Financing	11	41.77	2.65	11.03	6.95	19,502,605	19,661,670

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)

May 30, 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	12,800.55	15.02	3,480.29	4.97	16,717.17	0.85	5,307.72	-2.02	4,242.62	1.58	2.48	-0.56
Quarter (including current quarter to date)												
2012: Q3	10,493.88	1.03	2,513.93	6.35	13,437.13	4.32	3,831.33	5.25	3,116.23	6.17	1.65	-0.02
Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
2013: Q1	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	16,576.66	9.56	5,417.36	8.72	4,176.59	10.74	3.04	0.40
2014: Q1	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	12,800.55	6.00	3,480.29	3.10	16,717.17	1.58	5,307.72	-3.11	4,242.62	1.04	2.48	-0.25
Month												
2013: May	11,702.91	-5.90	2,889.46	2.34	15,115.57	1.86	4,544.48	4.00	3,455.91	3.82	2.16	0.46
Jun	11,446.85	-2.19	2,850.66	-1.34	14,909.60	-1.36	4,521.24	-0.51	3,403.25	-1.52	2.52	0.36
Jul	11,541.72	0.83	2,995.72	5.09	15,499.54	3.96	4,837.65	7.00	3,626.37	6.56	2.60	0.08
Aug	10,777.40	-6.62	2,908.96	-2.90	14,810.31	-4.45	4,683.99	-3.18	3,589.87	-1.01	2.78	0.18
Sep	11,147.52	3.43	3,000.18	3.14	15,129.67	2.16	4,982.85	6.38	3,771.48	5.06	2.64	-0.14
Oct	11,630.75	4.33	3,138.09	4.60	15,545.75	2.75	5,108.15	2.51	3,919.71	3.93	2.57	-0.07
Nov	11,064.85	-4.87	3,233.72	3.05	16,086.41	3.48	5,312.80	4.01	4,059.89	3.58	2.75	0.18
Dec	11,128.83	0.58	3,315.59	2.53	16,576.66	3.05	5,417.36	1.97	4,176.59	2.87	3.04	0.29
2014: Jan	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
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
Historical (compound annual rates)												
1-Year	9.38		20.45		10.60		16.79		22.76			
3-Year	10.35		15.15		9.97		11.73		14.38			
5-Year	22.46		18.40		14.48		19.32		19.05			
10-Year	9.87		7.77		5.08		8.59		7.88			
15-Year	11.06		4.58		3.11		7.95		3.67			
20-Year	10.69		9.54		7.75		9.34		9.16			
25-Year	10.88		9.78		7.93		9.41		9.43			
30-Year	11.39		11.54		9.48		10.21		10.16			
35-Year	12.72		11.95		8.99		11.49		10.44			
40-Year	13.34		11.38		7.89		-		10.43			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

May 30, 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	97	27,736	3	763	43	10,896	14	2,510	37	13,567	0	0
Quarterly Totals												
2013: Q1	77	22,550	6	970	40	12,567	15	2,519	16	6,494	0	0
Q2	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0	0
Q3	45	15,050	4	1,246	21	4,991	0	0	20	8,813	0	0
Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243	0	0
2014: Q1	41	11,158	2	701	20	3,383	3	630	16	6,444	0	0
Q2	56	16,578	1	61	23	7,514	11	1,881	21	7,123	0	0
Monthly Totals												
2012: Aug	26	6,248	0	0	13	2,952	6	985	7	2,311	0	0
Sep	22	7,135	1	500	10	3,792	7	1,493	4	1,350	0	0
Oct	22	5,238	1	167	12	3,155	5	516	4	1,400	0	0
Nov	16	7,842	0	0	3	3,567	1	75	12	4,200	0	0
Dec	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
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

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 - May 2014

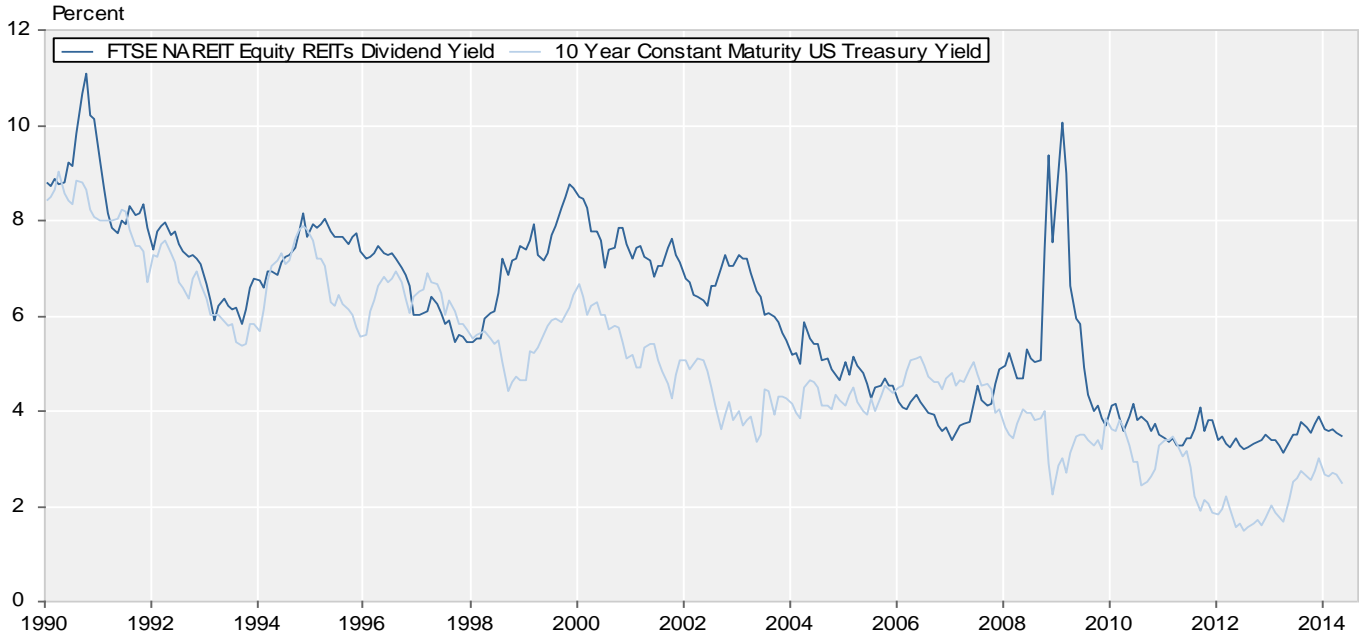
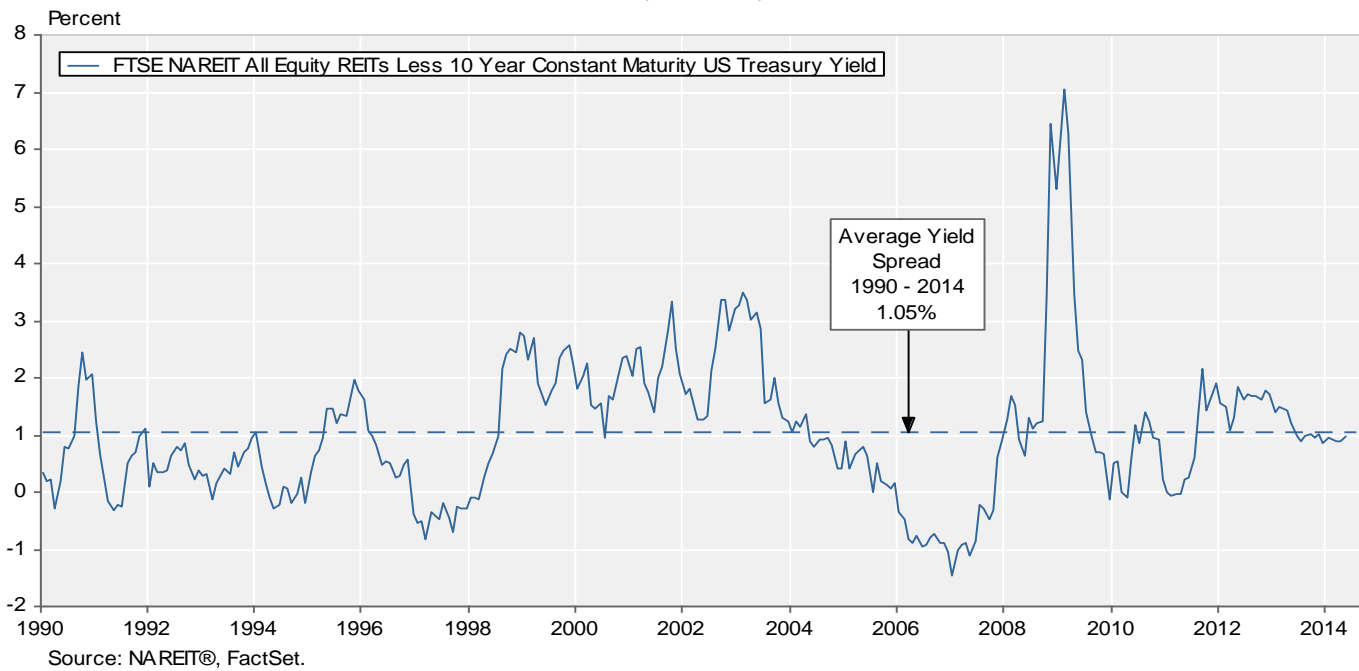


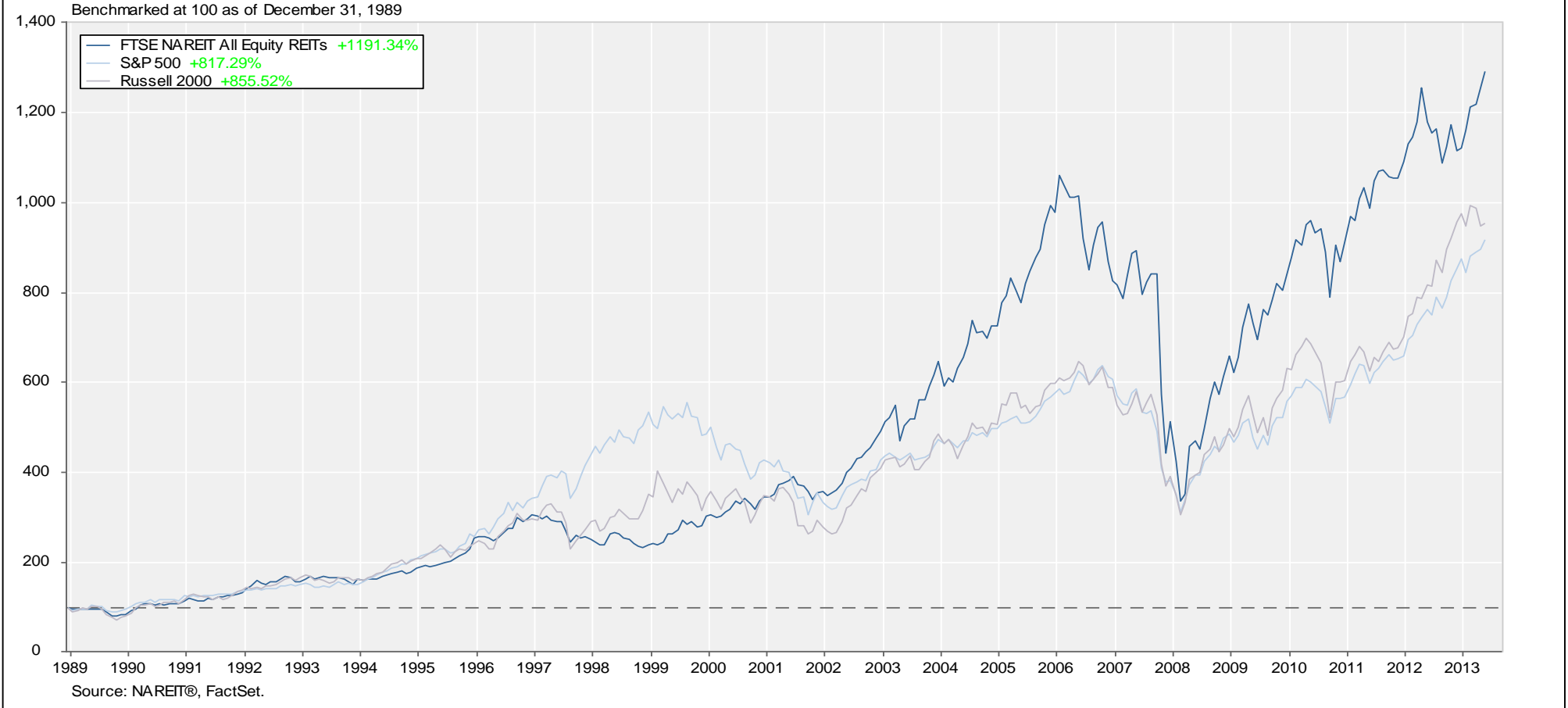
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - May 2014



Total Return Index Comparison

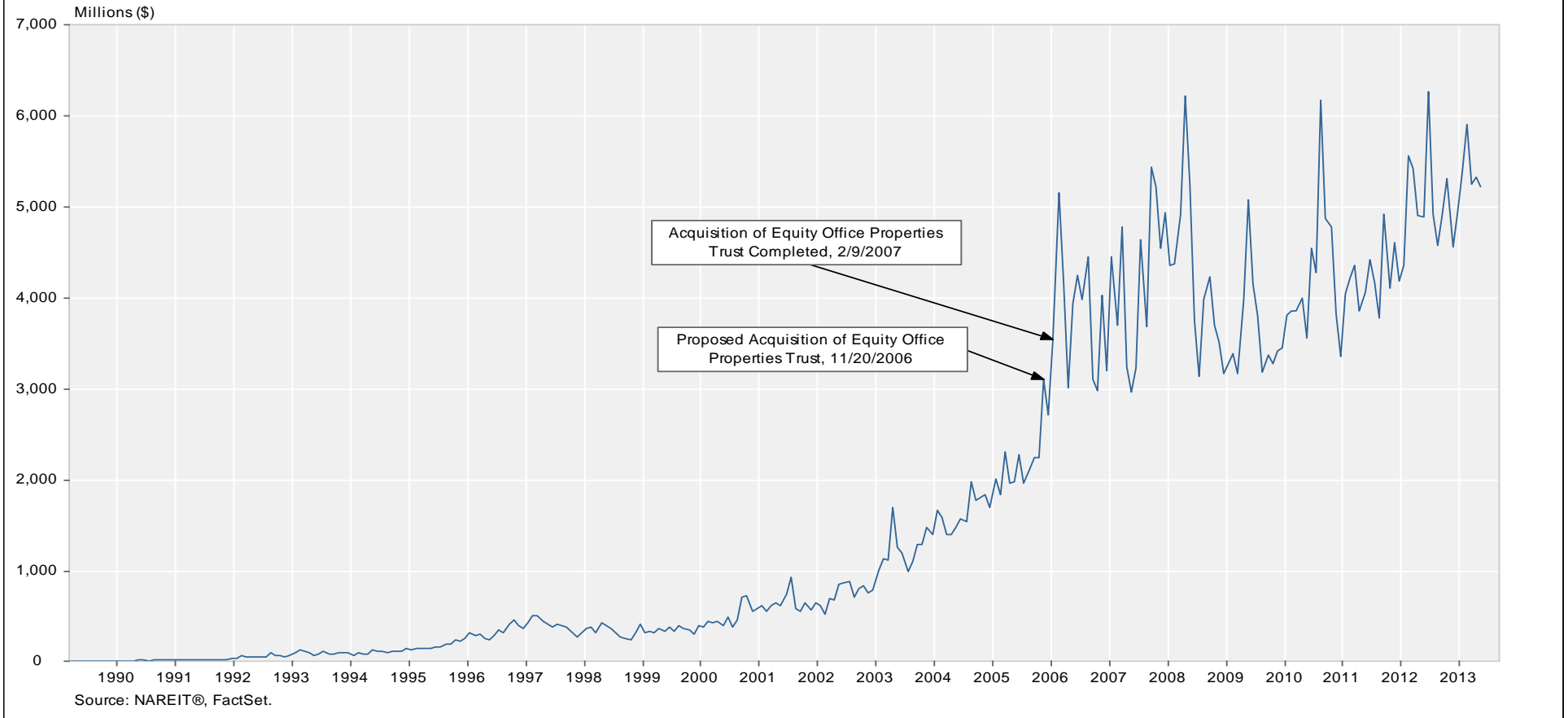
Monthly Returns
 December 1989 - May 2014



Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - May 2014



Comparative Total Return Investment Performance

May 30, 2014

(Data in percent)

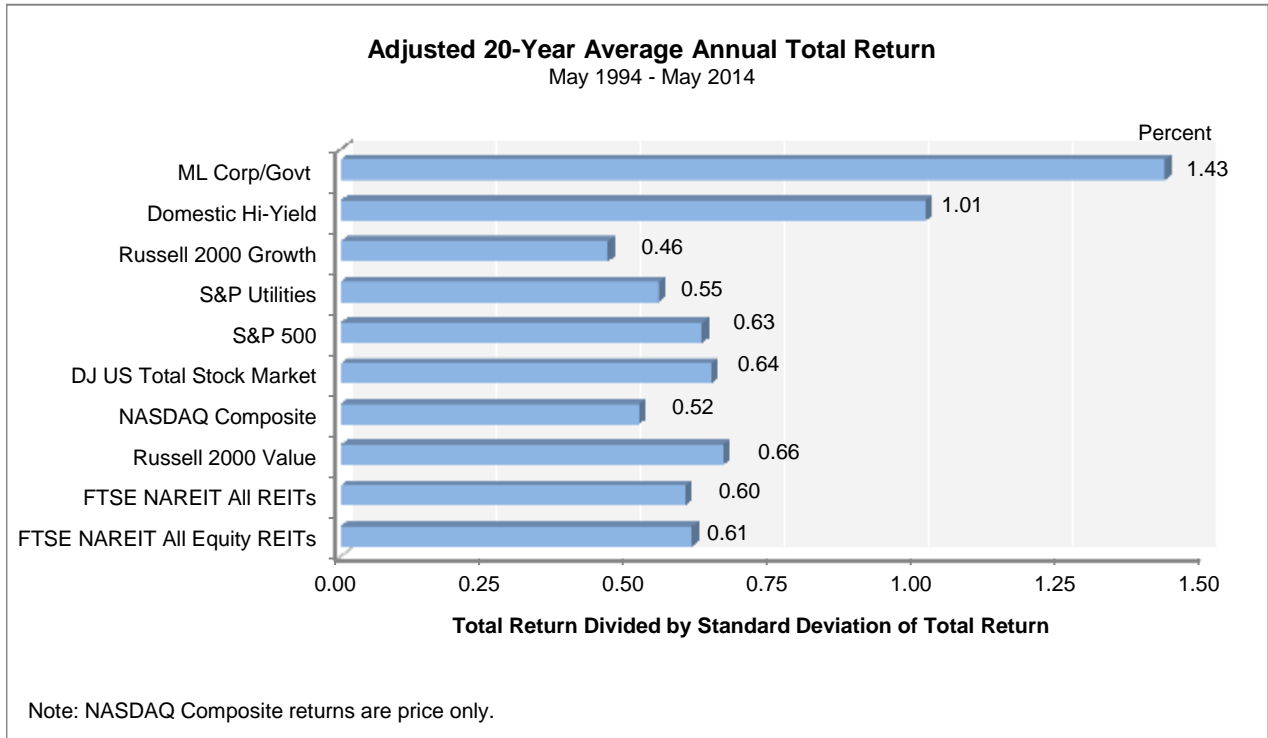
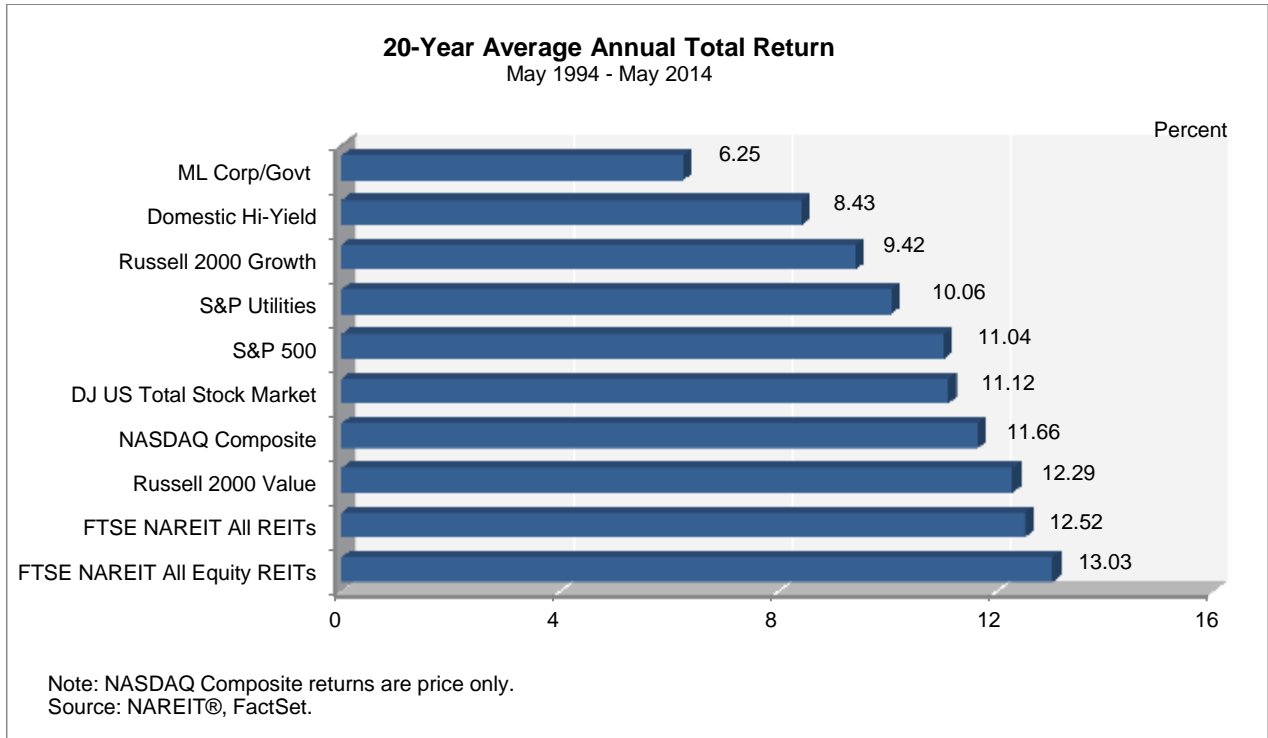
Period	FTSE NAREIT		Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)
Annual Returns (including current year to date)																
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	15.02	0.85	4.31	1.58	4.03	4.81	4.97	5.11	13.57	-0.21	-2.02	-3.75	4.25	3.76	4.59	-
Quarterly Returns																
2012: 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	2.34
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	2.54
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	6.00	1.58	2.26	1.04	3.92	2.50	3.10	3.66	3.16	-1.95	-3.11	-4.22	2.09	2.16	1.56	-
Monthly Returns																
2013: Dec	0.58	3.05	2.63	2.87	2.99	2.34	2.53	2.71	0.92	1.88	1.97	2.05	-0.71	-0.48	0.54	-
2014: Jan	3.31	-5.30	-3.13	-1.74	-1.95	-4.00	-3.46	-2.95	3.00	-3.87	-2.77	-1.73	1.59	1.59	0.70	-
Feb	4.67	3.97	4.75	4.98	4.95	3.84	4.57	5.24	3.40	4.58	4.71	4.83	0.64	0.36	2.02	-
Mar	0.35	0.83	0.52	-2.53	-2.72	2.58	0.84	-0.73	3.38	1.24	-0.68	-2.46	-0.13	-0.38	0.24	-
Apr	2.99	0.75	0.08	-2.01	-0.38	1.21	0.74	0.30	4.25	-2.57	-3.88	-5.13	0.81	0.96	0.63	-
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	-
Compound Annual Returns																
Complete History	12.12	7.16	10.57	8.90	12.63	12.28	10.49	11.12	7.88	13.55	11.87	9.80	7.88	7.99	9.59	9.08
1-Year	9.38	10.60	20.39	22.76	25.32	18.43	20.45	22.36	18.08	16.87	16.79	16.71	2.47	3.46	7.90	11.57
3-Year	10.35	9.97	14.79	14.38	16.35	14.65	15.15	15.68	12.68	12.07	11.73	11.41	3.93	2.73	8.83	8.88
5-Year	22.46	14.48	18.91	19.05	21.09	17.93	18.40	18.89	14.63	18.77	19.32	19.82	5.37	3.91	14.43	2.84
10-Year	9.87	5.08	8.36	7.88	9.81	7.35	7.77	8.12	10.38	8.30	8.59	8.74	5.00	5.04	9.11	8.33
15-Year	11.06	3.11	5.34	3.67	3.95	5.00	4.58	3.93	5.73	9.69	7.95	5.72	5.64	5.53	7.63	9.43
20-Year	10.69	7.75	9.67	9.16	12.12	9.02	9.54	9.79	8.37	10.65	9.34	7.53	6.17	6.15	8.13	8.43
25-Year	10.88	7.93	9.84	9.43	12.11	9.23	9.78	10.03	-	10.77	9.41	7.59	6.78	6.75	8.74	7.42
30-Year	11.39	9.48	11.44	10.16	-	11.23	11.54	11.52	-	11.73	10.21	8.29	7.96	8.20	9.83	7.97
35-Year	12.72	8.99	11.90	10.44	-	11.85	11.95	11.67	-	13.16	11.49	9.42	7.99	8.12	-	-
40-Year	13.34	7.89	11.68	10.43	-	-	11.38	-	-	-	-	-	7.86	-	-	-
Annualized Volatility of Returns																
Complete History	17.16	15.30	15.89	21.48	25.32	15.05	15.38	16.14	14.94	17.46	19.67	22.94	5.59	6.39	8.53	4.43
1-Year	3.96	3.00	2.79	3.20	3.18	2.81	2.77	2.90	4.00	3.51	3.61	3.92	1.14	0.97	1.32	0.33
3-Year	16.04	11.45	12.78	14.02	13.66	13.14	12.20	11.71	11.01	16.09	16.68	17.55	3.24	2.25	6.38	4.56
5-Year	17.64	12.58	13.78	15.61	15.46	14.14	13.30	12.99	11.07	17.91	18.00	18.49	3.34	2.30	6.80	7.45
10-Year	25.22	13.67	15.15	17.68	18.20	15.89	14.64	14.09	12.94	19.56	19.62	20.23	3.94	2.66	10.35	6.17
15-Year	22.06	14.69	15.86	24.66	26.72	16.30	15.40	15.84	16.39	18.50	20.39	23.75	4.19	2.77	9.96	5.23
20-Year	20.04	14.87	15.52	23.82	26.37	15.85	15.17	15.75	15.55	17.46	19.64	23.23	4.21	2.84	8.95	4.80
25-Year	18.81	14.42	15.01	22.67	25.31	15.16	14.69	15.43	-	17.00	19.07	22.41	4.30	3.07	8.98	4.71
30-Year	17.74	15.14	15.56	22.24	25.32	15.53	15.28	16.09	-	17.37	19.44	22.61	4.69	4.04	8.55	4.42
35-Year	17.46	15.01	15.65	21.90	25.32	15.33	15.22	16.15	-	17.41	19.64	22.93	5.77	6.58	-	-
40-Year	17.07	15.38	16.02	21.71	25.32	15.05	15.56	16.14	-	-	-	-	5.64	6.39	-	-

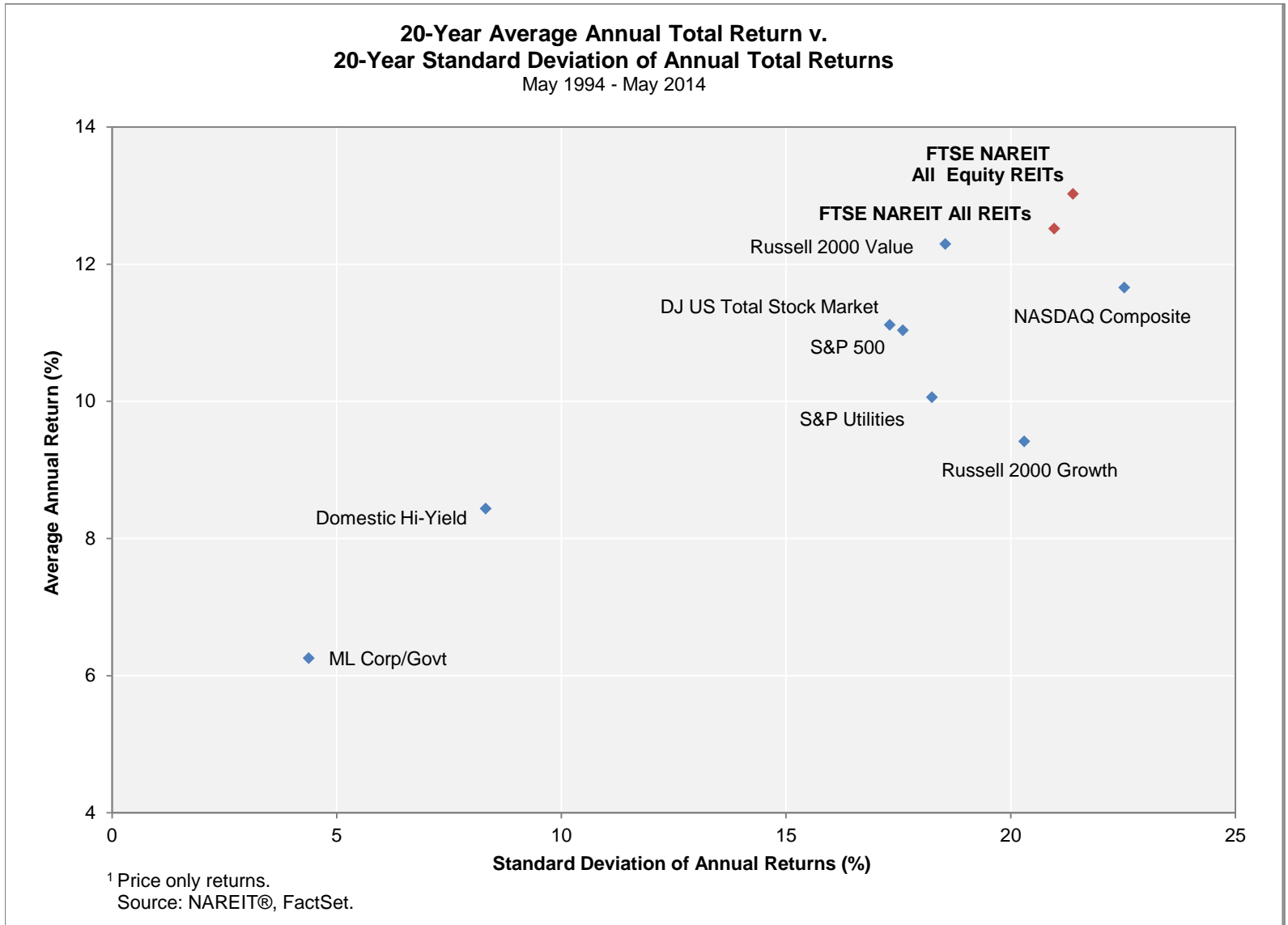
¹ Price only returns
Source: NAREIT®, FactSet.

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: May 2004 - May 2014															
FTSE NAREIT All Equity REITs	1.00	0.78	0.71	0.67	0.80	0.77	0.72	0.45	0.82	0.78	0.72	0.15	0.04	0.73	0.73
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.53	0.93	0.95	0.93	0.00	-0.13	0.74	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.89	0.94	0.95	0.43	0.89	0.94	0.95	-0.06	-0.17	0.70	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.83	0.90	0.93	0.42	0.82	0.87	0.90	-0.05	-0.16	0.69	0.83
S&P 500/ Citigroup Value	0.62	0.95	0.75	0.71	1.00	0.98	0.92	0.51	0.93	0.92	0.88	0.00	-0.12	0.69	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.54	0.92	0.92	0.91	0.01	-0.11	0.72	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.87	0.88	0.87	0.97	1.00	0.54	0.86	0.90	0.90	0.02	-0.10	0.73	0.94
S&P Utilities	0.37	0.42	0.21	0.21	0.50	0.44	0.34	1.00	0.41	0.42	0.42	0.28	0.18	0.46	0.51
Russell 2000 Value	0.74	0.86	0.75	0.66	0.85	0.81	0.73	0.40	1.00	0.99	0.94	-0.07	-0.17	0.67	0.88
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.34	0.95	1.00	0.99	-0.09	-0.20	0.70	0.87
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.81	0.80	0.28	0.87	0.98	1.00	-0.10	-0.22	0.70	0.84
ML Corp/Govt Bond	0.15	0.11	0.02	0.02	0.11	0.13	0.14	0.28	0.03	0.00	-0.02	1.00	0.83	0.20	0.00
ML Mortgage	0.08	0.10	0.01	0.01	0.10	0.12	0.12	0.20	0.00	-0.02	-0.04	0.87	1.00	0.03	-0.10
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.55	0.33	0.62	0.61	0.57	0.25	0.22	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.75	0.73	0.95	0.95	0.90	0.42	0.78	0.77	0.73	0.09	0.09	0.53	1.00
Period For Lower Left: May 1984 - May 2014															

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

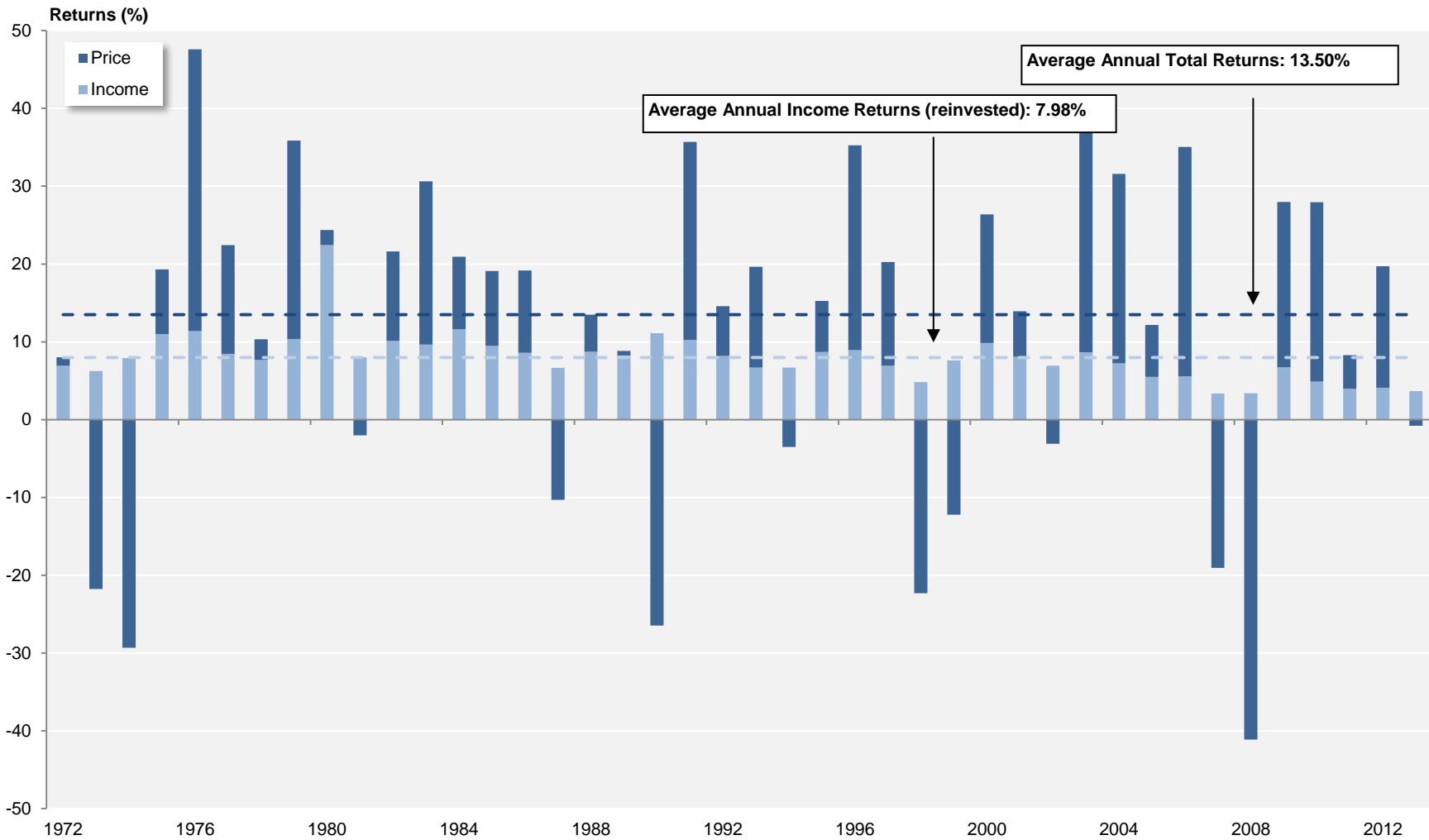




FTSE NAREIT All Equity REITs

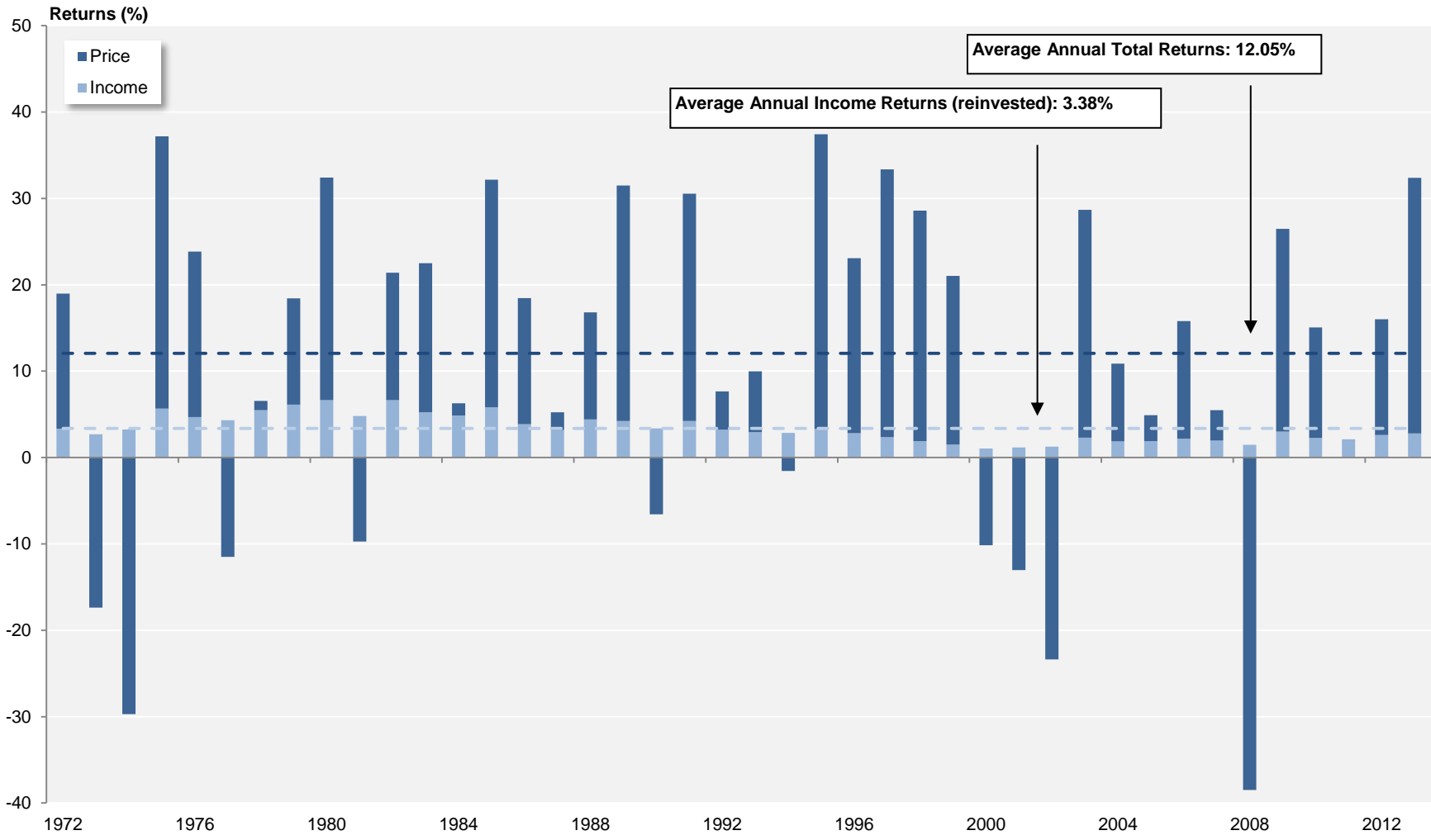
Annual Returns

1972 - 2013



Source: FTSE™, NAREIT®.

S&P 500
Annual Returns
 1972 - 2013

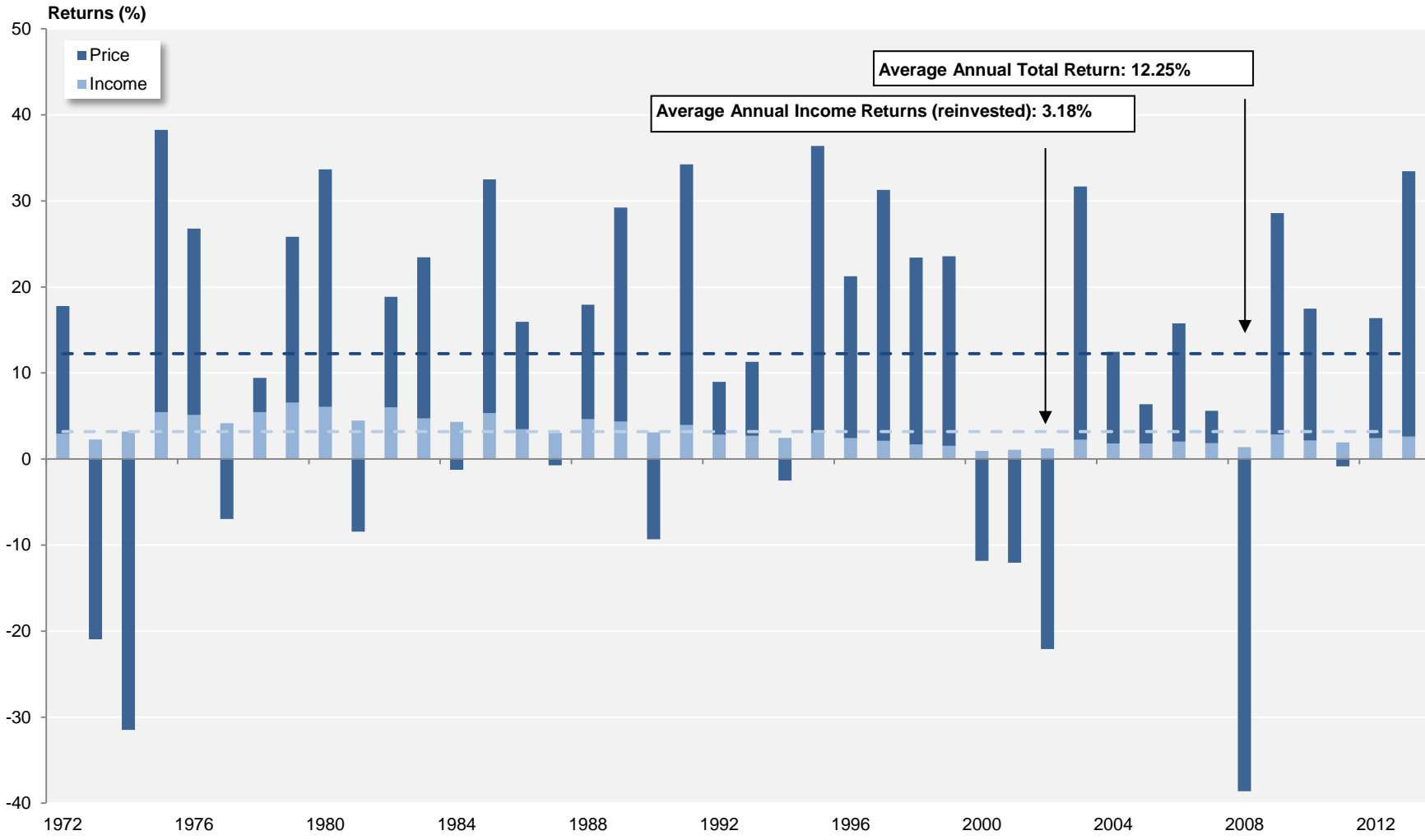


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2013



Source: NAREIT®, FactSet.

Annual 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

May 31, 2014

Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M) ¹				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
35	Industrial/Office				94,413.1	125,085.7		15.88	15.55
21	Office				58,114.6	78,958.0		9.77	9.82
8	Industrial				22,649.1	29,536.4		3.81	3.67
6	Mixed				13,649.4	16,591.3		2.30	2.06
37	Retail				144,643.1	182,655.2		24.32	22.71
22	Shopping Centers				38,535.9	57,298.7		6.48	7.12
9	Regional Malls				91,767.4	97,505.0		15.43	12.12
6	Free Standing				14,339.8	27,851.5		2.41	3.46
20	Residential				85,885.2	94,054.9		14.44	11.70
17	Apartments				85,885.2	88,288.6		14.44	10.98
3	Manufactured Homes				0.0	5,766.2		0.00	0.72
30	Diversified				33,655.4	66,258.8		5.66	8.24
19	Lodging/Resorts				28,076.4	46,325.7		4.72	5.76
4	Self Storage				37,855.6	40,393.2		6.37	5.02
15	Health Care				73,845.6	82,650.0		12.42	10.28
5	Timber				33,889.1	34,087.3		5.70	4.24
2	Infrastructure				61,183.3	61,425.5		10.29	7.64
40	Mortgage REITs				1,258.2	71,263.5		0.21	8.86
27	Home Financing				1,258.2	50,163.1		0.21	6.24
13	Commercial Financing				0.0	21,100.4		0.00	2.62
209	Industry Totals				594,704.9	804,199.8		100.00	100.00
Distribution of REITs by S&P Index									
20	S&P 500 Large Cap					397,278		66.80	49.40
29	S&P 400 Mid Cap					141,608		23.81	17.61
34	S&P 600 Small Cap					55,819		9.39	6.94
83	Total S&P REITs					594,704.9		100.00	73.95

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

May 31, 2014

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Cap (\$M)</u>
<u>S&P 500 Constituents</u>	
1 Simon Property Group	52,310.3
2 American Tower Corp	35,550.0
3 Public Storage	29,334.7
4 Crown Castle Intl Corp	25,633.3
5 Equity Residential	22,247.3
6 General Growth Properties	21,058.1
7 ProLogis	20,681.3
8 Vornado Realty	19,932.2
9 Ventas Inc	19,654.5
10 HCP	18,907.8
11 Avalonbay Communities	18,350.1
12 Healthcare REIT	18,334.8
13 Boston Property	18,299.8
14 Weyerhaeuser	18,295.1
15 Host Hotels & Resorts	16,436.1
16 Essex Prop Trust	11,109.8
17 Kimco Realty Cp	9,301.7
18 Macerich	9,281.1
19 Plum Creek Timber Co	7,978.6
20 Apartment Inv Management	4,581.7
20 Subtotal	397,278.1
<u>S&P 400 Mid Cap Constituents</u>	
1 SL Green Realty	10,386.2
2 Realty Income	8,988.8
3 Federal Realty Invs	7,986.6
4 UDR	6,885.7
5 Extra Space Storage	6,062.3
6 Rayonier	6,003.3
7 Camden Property	5,959.0
8 Duke Realty Corp	5,753.1
9 Liberty Property Trust	5,652.6
10 Alexandria Real Estate Equity	5,434.9
11 Mid-America Apartment Comm	5,386.9
12 Kilroy Realty	4,983.5
13 Regency Centers	4,891.7
14 Taubman Centers	4,769.5
15 Omega Healthcare Investors	4,582.7
16 Senior Housng Prop Trust	4,509.5
17 Hospitality Properties Trust	4,340.1
18 National Retail Properties	4,239.3
19 BioMed Realty Trust	4,171.0
20 American Campus Communities	4,063.9
21 Weingarten Realty Investors	3,841.4
22 Corrections Corp of America	3,763.8
23 Highwoods Prop	3,645.9
24 Home Properties	3,534.5
25 Washington Prime Group	3,125.2
26 Equity One Inc	2,717.7
27 Corporate Office Properties	2,406.7
28 Mack Cali Realty	1,909.7
29 Potlatch Corp. REIT	1,612.1
29 Subtotal	139,995.4
<u>S&P 600 Small Cap Constituents</u>	
1 LaSalle Hotel Properties	3,429.7
2 Tanger Factory Outlet Center	3,325.4
3 EPR Properties	2,853.8
4 Post Properties	2,772.1
5 Lexington Realty Trust	2,591.8
6 Sovran Self Storage	2,458.7
7 Geo Group	2,448.7
8 Diamondrock Hospitality	2,423.7
9 Healthcare Realty Trust	2,389.8
10 Cousins Property	2,276.3
11 PS Business Parks	2,243.6
12 Medical Properties Trust	2,184.5
13 Eastgroup Properties	1,967.9
14 Parkway Properties	1,951.7
15 Acadia Realty	1,519.5
16 Chesapeake Lodging Trust	1,446.8
17 Government Properties Income Trust	1,394.5
18 American Assets Trust Inc.	1,387.3
19 LTC Properties	1,381.0
20 Sabra Health Care REIT	1,353.1
21 Capstead Mortgage	1,258.2
22 Franklin Street Properties	1,254.3
23 Pennsylvania Real Estate Investment Trust	1,223.2
24 Retail Opportunity	1,135.2
25 Inland Real Estate	1,056.1
26 Associated Estates Realty	994.2
27 Saul Centers	977.4
28 Kite Realty Group Trust	811.4
29 CoreSite Realty	677.8
30 Getty Realty	652.5
31 Universal Health Rty Income	547.8
32 Urstadt Biddle Pptys	486.1
33 Cedar Realty Trust	485.8
34 Agree Realty	459.3
34 Subtotal	55,819.3
83 Total	593,092.9

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

May 31, 2014

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	18,299.8	23.18	3.08	2.28
2	SL Green Realty	SLG	Equity	Office	S&P 400	10,386.2	13.15	1.75	1.29
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	5,434.9	6.88	0.91	0.68
4	Kilroy Realty	KRC	Equity	Office	S&P 400	4,983.5	6.31	0.84	0.62
5	BioMed Realty Trust	BMR	Equity	Office	S&P 400	4,171.0	5.28	0.70	0.52
6	Douglas Emmett	DEI	Equity	Office		4,044.9	5.12		0.50
7	Highwoods Prop	HIW	Equity	Office	S&P 400	3,645.9	4.62	0.61	0.45
8	Columbia Property Trust Inc	CXP	Equity	Office		3,281.8	4.16		0.41
9	CommonWealth REIT	CWH	Equity	Office		3,112.6	3.94		0.39
10	Piedmont Office Realty Trust Cl A	PDM	Equity	Office		2,872.8	3.64		0.36
11	Corporate Office Properties	OFC	Equity	Office	S&P 400	2,406.7	3.05	0.40	0.30
12	Brandywine Rlty	BDN	Equity	Office		2,400.0	3.04		0.30
13	Cousins Property	CUZ	Equity	Office	S&P 600	2,276.3	2.88	0.38	0.28
14	Parkway Properties	PKY	Equity	Office	S&P 600	1,951.7	2.47	0.33	0.24
15	Mack Cali Realty	CLI	Equity	Office	S&P 400	1,909.7	2.42	0.32	0.24
16	NEW YORK REIT INC	NYRT	Equity	Office		1,895.0	2.40		0.24
17	Hudson Pacific Properties	HPP	Equity	Office		1,588.2	2.01		0.20
18	Empire State Realty Trust	ESRT	Equity	Office		1,548.7	1.96		0.19
19	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,394.5	1.77	0.23	0.17
20	Franklin Street Properties	FSP	Equity	Office	S&P 600	1,254.3	1.59	0.21	0.16
21	City Office REIT	CIO	Equity	Office		99.5	0.13		0.01
21	Subsector Totals					78,958.0	100.00	9.77	9.82
10	S&P Subsector Total					58,114.6			
1	ProLogis	PLD	Equity	Industrial	S&P 500	20,681.3	70.02	3.48	2.57
2	DCT Industrial Trust	DCT	Equity	Industrial		2,505.6	8.48		0.31
3	First Industrial Realty Trust	FR	Equity	Industrial		2,038.7	6.90		0.25
4	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,967.9	6.66	0.33	0.24
5	STAG Industrial	STAG	Equity	Industrial		1,057.6	3.58		0.13
6	Terreno Realty	TRNO	Equity	Industrial		484.8	1.64		0.06
7	Monmouth REIT Cl A	MNR	Equity	Industrial		441.5	1.49		0.05
8	Rexford Industrial Realty	REXR	Equity	Industrial		359.0	1.22		0.04
8	Subsector Totals					29,536.4	100.00	3.81	3.67
2	S&P Subsector Total					22,649.1			
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	5,753.1	34.68	0.97	0.72
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,652.6	34.07	0.95	0.70
3	PS Business Parks	PSB	Equity	Mixed	S&P 600	2,243.6	13.52	0.38	0.28
4	Chambers Street Properties	CSG	Equity	Mixed		1,892.6	11.41		0.24
5	First Potomac Realty Trust	FPO	Equity	Mixed		768.4	4.63		0.10
6	Gladstone Commercial	GOOD	Equity	Mixed		281.0	1.69		0.03
6	Subsector Totals					16,591.3	100.00	2.30	2.06
3	S&P Subsector Total					13,649.4			
35	Sector Totals					125,085.7		15.88	15.55
15	S&P Sector Total					94,413.1			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	9,301.7	16.23	1.56	1.16
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	7,986.6	13.94	1.34	0.99
3	DDR Corp	DDR	Equity	Shopping Centers		6,218.1	10.85		0.77
4	Brixmor Property Group	BRX	Equity	Shopping Centers		4,995.5	8.72		0.62
5	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,891.7	8.54	0.82	0.61
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,841.4	6.70	0.65	0.48
7	Retail Properties of America	RPAI	Equity	Shopping Centers		3,557.9	6.21		0.44
8	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	3,325.4	5.80	0.56	0.41
9	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	2,717.7	4.74	0.46	0.34
10	Alexanders Inc	ALX	Equity	Shopping Centers		1,864.6	3.25		0.23
11	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	1,519.5	2.65	0.26	0.19
12	Retail Opportunity	ROIC	Equity	Shopping Centers	S&P 600	1,135.2	1.98	0.19	0.14
13	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		1,104.9	1.93		0.14
14	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	1,056.1	1.84	0.18	0.13
15	Saul Centers	BFS	Equity	Shopping Centers	S&P 600	977.4	1.71	0.16	0.12
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	811.4	1.42	0.14	0.10
17	Excel Trust	EXL	Equity	Shopping Centers		631.4	1.10		0.08
18	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	S&P 600	486.1	0.85	0.08	0.06
19	Cedar Realty Trust	CDR	Equity	Shopping Centers	S&P 600	485.8	0.85	0.08	0.06
20	AmREIT	AMRE	Equity	Shopping Centers		348.8	0.61		0.04
21	Wheeler Real Estate Investment Trust Inc	WHLR	Equity	Shopping Centers		32.9	0.06		0.00
22	Roberts Realty	RPI	Equity	Shopping Centers		8.6	0.02		0.00
22	Subsector Totals					57,298.7	100.00	6.48	7.12
13	S&P Subsector Total					38,535.9			
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	52,310.3	53.65	8.80	6.50
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	21,058.1	21.60	3.54	2.62
3	Macerich	MAC	Equity	Regional Malls	S&P 500	9,281.1	9.52	1.56	1.15
4	Taubman Centers	TCO	Equity	Regional Malls	S&P 400	4,769.5	4.89	0.80	0.59
5	CBL & Associates Properties	CBL	Equity	Regional Malls		3,197.6	3.28		0.40
6	Washington Prime Group	WPG	Equity	Regional Malls	S&P 400	3,125.2	3.21	0.53	0.39
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,598.3	1.64		0.20
8	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,223.2	1.25	0.21	0.15
9	Rouse Properties	RSE	Equity	Regional Malls		941.6	0.97		0.12
9	Subsector Totals					97,505.0	100.00	15.43	12.12
6	S&P Subsector Total					91,767.4			
1	American Realty Capital Prop	ARCP	Equity	Free Standing		9,332.4	33.51		1.16
2	Realty Income	O	Equity	Free Standing	S&P 400	8,988.8	32.27	1.51	1.12
3	National Retail Properties	NNN	Equity	Free Standing	S&P 400	4,239.3	15.22	0.71	0.53
4	Spirit Realty Capital	SRC	Equity	Free Standing		4,179.3	15.01		0.52
5	Getty Realty	GTY	Equity	Free Standing	S&P 600	652.5	2.34	0.11	0.08
6	Agree Realty	ADC	Equity	Free Standing	S&P 600	459.3	1.65	0.08	0.06
6	Subsector Totals					27,851.5	100.00	2.41	3.46
4	S&P Subsector Total					14,339.8			
37	Sector Totals					182,655.2		24.32	22.71
23	S&P Sector Total					144,643.1			

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

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Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	22,247.3	25.20	3.74	2.77
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	18,350.1	20.78	3.09	2.28
3	Essex Prop Trust	ESS	Equity	Apartments	S&P 500	11,109.8	12.58	1.87	1.38
4	UDR	UDR	Equity	Apartments	S&P 400	6,885.7	7.80	1.16	0.86
5	Camden Property	CPT	Equity	Apartments	S&P 400	5,959.0	6.75	1.00	0.74
6	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 400	5,386.9	6.10	0.91	0.67
7	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	4,581.7	5.19	0.77	0.57
8	American Campus Communities	ACC	Equity	Apartments	S&P 400	4,063.9	4.60	0.68	0.51
9	Home Properties	HME	Equity	Apartments	S&P 400	3,534.5	4.00	0.59	0.44
10	Post Properties	PPS	Equity	Apartments	S&P 600	2,772.1	3.14	0.47	0.34
11	Education Realty Trust	EDR	Equity	Apartments		1,200.9	1.36		0.15
12	Associated Estates Realty	AEC	Equity	Apartments	S&P 600	994.2	1.13	0.17	0.12
13	Campus Crest Communities	CCG	Equity	Apartments		572.6	0.65		0.07
14	Trade Street Residential	TSRE	Equity	Apartments		287.2	0.33		0.04
15	Independence Realty Trust	IRT	Equity	Apartments		160.9	0.18		0.02
16	Preferred Apartment Communities	APTS	Equity	Apartments		126.2	0.14		0.02
17	Bluerock Residential Growth REIT	BRG	Equity	Apartments		55.6	0.06		0.01
17 Subsector Totals						88,288.6	100.00	14.44	10.98
11 S&P Subsector Total						85,885.2			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		3,613.8	62.67		0.45
2	Sun Communities	SUI	Equity	Manufactured Homes		1,954.7	33.90		0.24
3	UMH Properties	UMH	Equity	Manufactured Homes		197.8	3.43		0.02
3 Subsector Totals						5,766.2	100.00	0.00	0.72
0 S&P Subsector Total						0.0			
20 Sector Totals						94,054.9		14.44	11.70
11 S&P Sector Total						85,885.2			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	19,932.2	30.08	3.35	2.48
2	Digital Realty Trust	DLR	Equity			7,383.7	11.14		0.92
3	W. P. Carey Inc.	WPC	Equity			6,301.3	9.51		0.78
4	Corrections Corp of America	CXW	Equity		S&P 400	3,763.8	5.68	0.63	0.47
5	Gaming & Leisure Properties	GLPI	Equity			3,728.6	5.63		0.46
6	American Homes 4 Rent	AMH	Equity			3,257.2	4.92		0.41
7	EPR Properties	EPR	Equity		S&P 600	2,853.8	4.31	0.48	0.35
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,591.8	3.91	0.44	0.32
9	Geo Group	GEO	Equity		S&P 600	2,448.7	3.70	0.41	0.30
10	Washington Real Estate Inv	WRE	Equity			1,702.1	2.57		0.21
11	Select Income REIT	SIR	Equity			1,691.8	2.55		0.21
12	DuPont Fabros Technology	DFT	Equity			1,678.8	2.53		0.21
13	American Assets Trust Inc.	AAT	Equity		S&P 600	1,387.3	2.09	0.23	0.17
14	Starwood Waypoint Residential Trust	SWAY	Equity			1,064.9	1.61		0.13
15	Investors Real Estate Trust	IRET	Equity			949.6	1.43		0.12
16	QTS Realty Trust	QTS	Equity			838.4	1.27		0.10
17	CoreSite Realty	COR	Equity		S&P 600	677.8	1.02	0.11	0.08
18	Gramercy Property Trust	GPT	Equity			655.7	0.99		0.08
19	Silver Bay Realty Trust	SBY	Equity			615.9	0.93		0.08
20	American Residential Properties	ARPI	Equity			588.2	0.89		0.07
21	Winthrop Realty Trust	FUR	Equity			546.0	0.82		0.07
22	CyrusOne	CONE	Equity			506.2	0.76		0.06
23	One Liberty	OLP	Equity			334.6	0.50		0.04
24	Whitestone REIT	WSR	Equity			313.3	0.47		0.04
25	Armada Hoffer Properties	AHH	Equity			185.2	0.28		0.02
26	BRT Realty Trust	BRT	Equity			102.6	0.15		0.01
27	Gladstone Land	LAND	Equity			73.0	0.11		0.01
28	Farmland Partners REIT	FPI	Equity			63.8	0.10		0.01
29	HMG/Courtland Properties	HMG	Equity			15.1	0.02		0.00
30	Gyrodyne Amer	GYRO	Equity			7.5	0.01		0.00
30 Sector Totals						66,258.8	100.00	5.66	8.24
7 S&P Sector Total						33,655.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	16,436.1	35.48	2.76	2.04
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,340.1	9.37	0.73	0.54
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	3,429.7	7.40	0.58	0.43
4	RLJ Lodging Trust	RLJ	Equity			3,400.9	7.34		0.42
5	Sunstone Hotel Investors	SHO	Equity			2,686.4	5.80		0.33
6	Diamondrock Hospitality	DRH	Equity		S&P 600	2,423.7	5.23	0.41	0.30
7	Ryman Hospitality Properties	RHP	Equity			2,330.8	5.03		0.29
8	Pebblebrook Hotel Trust	PEB	Equity			2,277.2	4.92		0.28
9	Strategic Hotels & Resorts	BEE	Equity			2,226.5	4.81		0.28
10	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,446.8	3.12	0.24	0.18
11	Hersha Hospitality Trust	HT	Equity			1,282.2	2.77		0.16
12	FelCor Lodging	FCH	Equity			1,224.9	2.64		0.15
13	Ashford Hospitality Trust	AHT	Equity			862.1	1.86		0.11
14	Summit Hotel Properties	INN	Equity			855.6	1.85		0.11
15	Chatham Lodging Trust	CLDT	Equity			591.7	1.28		0.07
16	Ashford Hospitality Prime	AHP	Equity			412.9	0.89		0.05
17	Sotherly Hotels Inc	SOHO	Equity			74.1	0.16		0.01
18	Innsuites Hospitality Tr	IHT	Equity			19.4	0.04		0.00
19	Supertel Hospitality	SPPR	Equity			4.7	0.01		0.00
19 Sector Totals						46,325.7	100.00	4.72	5.76
5 S&P Sector Total						28,076.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	29,334.7	72.62	4.93	3.65
2	Extra Space Storage	EXR	Equity		S&P 400	6,062.3	15.01	1.02	0.75
3	CubeSmart	CUBE	Equity			2,537.6	6.28		0.32
4	Sovran Self Storage	SSS	Equity		S&P 600	2,458.7	6.09	0.41	0.31
4 Sector Totals						40,393.2	100.00	6.37	5.02
3 S&P Sector Total						37,855.6			

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

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Property Sector: Health Care								
1	Ventas Inc	VTR	Equity	S&P 500	19,654.5	23.78	3.30	2.44
2	HCP	HCP	Equity	S&P 500	18,907.8	22.88	3.18	2.35
3	Healthcare REIT	HCN	Equity	S&P 500	18,334.8	22.18	3.08	2.28
4	Omega Healthcare Investors	OHI	Equity	S&P 400	4,582.7	5.54	0.77	0.57
5	Senior Housng Prop Trust	SNH	Equity	S&P 400	4,509.5	5.46	0.76	0.56
6	Healthcare Trust Of America Inc	HTA	Equity		2,866.6	3.47		0.36
7	Healthcare Realty Trust	HR	Equity	S&P 600	2,389.8	2.89	0.40	0.30
8	Medical Properties Trust	MPW	Equity	S&P 600	2,184.5	2.64	0.37	0.27
9	National Health Investors	NHI	Equity		2,073.0	2.51		0.26
10	American Realty Capital Healthcare Trust	HCT	Equity		1,807.5	2.19		0.22
11	Aviv REIT	AVIV	Equity		1,627.4	1.97		0.20
12	LTC Properties	LTC	Equity	S&P 600	1,381.0	1.67	0.23	0.17
13	Sabra Health Care REIT	SBRA	Equity	S&P 600	1,353.1	1.64	0.23	0.17
14	Universal Health Rlty Income	UHT	Equity	S&P 600	547.8	0.66	0.09	0.07
15	Physicians Realty Trust	DOC	Equity		429.9	0.52		0.05
15	Sector Totals				82,650.0	100.00	12.42	10.28
10	S&P Sector Total				73,845.6			
Property Sector: Timber								
1	Weyerhaeuser	WY	Equity	S&P 500	18,295.1	53.67	3.08	2.27
2	Plum Creek Timber Co	PCL	Equity	S&P 500	7,978.6	23.41	1.34	0.99
3	Rayonier	RYN	Equity	S&P 400	6,003.3	17.61	1.01	0.75
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,612.1	4.73	0.27	0.20
5	CatchMark Timber Trust	CTT	Equity		198.2	0.58		0.02
5	Sector Totals				34,087.3	100.00	5.70	4.24
4	S&P Sector Total				33,889.1			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	35,550.0	57.87	5.98	4.42
2	Crown Castle Intl Corp	CCI	Equity	S&P 500	25,633.3	41.73	4.31	3.19
3	CorEnergy Infrastructure Trust	CORR	Equity		227.4	0.37		0.03
4	Power REIT	PW	Equity		14.8	0.02		0.00
4	Sector Totals				61,425.5	100.00	10.29	7.64
2	S&P Sector Total				61,183.3			
Investment Sector: Mortgage								
1	Annaly Capital Management	NLY	Mortgage	Home Financing	11,168.1	22.26		1.39
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,452.6	16.85		1.05
3	Two Harbors Investment	TWO	Mortgage	Home Financing	3,846.1	7.67		0.48
4	Chimera Investment	CIM	Mortgage	Home Financing	3,235.2	6.45		0.40
5	MFA Financial	MFA	Mortgage	Home Financing	3,013.9	6.01		0.37
6	Invesco Mortgage Capital	IVR	Mortgage	Home Financing	2,185.8	4.36		0.27
7	Hatteras Financial	HTS	Mortgage	Home Financing	2,004.8	4.00		0.25
8	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	1,787.6	3.56		0.22
9	Redwood Trust	RWT	Mortgage	Home Financing	1,588.9	3.17		0.20
10	Altisource Residential	RESI	Mortgage	Home Financing	1,576.2	3.14		0.20
11	ARMOUR Residential REIT	ARR	Mortgage	Home Financing	1,555.3	3.10		0.19
12	CYS Investments	CYS	Mortgage	Home Financing	1,493.8	2.98		0.19
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,487.9	2.97		0.19
14	Capstead Mortgage	CMO	Mortgage	Home Financing	1,258.2	2.51	0.21	0.16
15	American Capital Mortgage Investment	MTGE	Mortgage	Home Financing	1,080.8	2.15		0.13
16	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	737.3	1.47		0.09
17	New York Mortgage Trust	NYMT	Mortgage	Home Financing	706.1	1.41		0.09
18	Western Asset Mortgage Capital	WMC	Mortgage	Home Financing	584.1	1.16		0.07
19	AG Mortgage Investment Trust	MITT	Mortgage	Home Financing	539.1	1.07		0.07
20	Apollo Residential Mortgage	AMTG	Mortgage	Home Financing	537.6	1.07		0.07
21	Dynex Capital	DX	Mortgage	Home Financing	470.8	0.94		0.06
22	JAVELIN Mortgage Investment	JMI	Mortgage	Home Financing	181.3	0.36		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	158.5	0.32		0.02
24	Cherry Hill Mortgage Investment	CHMI	Mortgage	Home Financing	145.5	0.29		0.02
25	ZAIS Financial Corp	ZFC	Mortgage	Home Financing	130.8	0.26		0.02
26	Five Oaks Investment Corp	OAKS	Mortgage	Home Financing	125.0	0.25		0.02
27	Orchid Island Capital	ORC	Mortgage	Home Financing	111.7	0.22		0.01
27	Subsector Totals				50,163.1	100.00	0.21	6.24
0	S&P Subsector Total				1,258.2			
1	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	6,076.2	28.80		0.76
2	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	5,319.1	25.21		0.66
3	Colony Financial	CLNY	Mortgage	Commercial Financing	2,003.5	9.49		0.25
4	Newcastle Invnt Corp	NCT	Mortgage	Commercial Financing	1,693.9	8.03		0.21
5	Blackstone Mortgage Trust	BXMT	Mortgage	Commercial Financing	1,405.1	6.66		0.17
6	iStar Financial	STAR	Mortgage	Commercial Financing	1,232.9	5.84		0.15
7	Apollo Commercial Real Estate Finance	ARI	Mortgage	Commercial Financing	772.8	3.66		0.10
8	Resource Capital	RSO	Mortgage	Commercial Financing	731.4	3.47		0.09
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	638.5	3.03		0.08
10	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	357.2	1.69		0.04
11	Ares Commercial Real Estate	ACRE	Mortgage	Commercial Financing	356.8	1.69		0.04
12	Hannon Armstrong Sustainable Infrastructure	HASI	Mortgage	Commercial Financing	320.2	1.52		0.04
13	Owens Realty Mortgage Inc	ORM	Mortgage	Commercial Financing	192.8	0.91		0.02
13	Subsector Totals				21,100.4	100.00	0.00	2.62
0	S&P Subsector Total				0.0			
40	Sector Totals				71,263.5		0.21	8.86
0	S&P Sector Total				1,258.2			
20	S&P 500 Large Cap				397,278.1		66.80	49.40
29	S&P 400 Mid Cap				141,607.5		23.81	17.61
34	S&P 600 Small Cap				55,819.3		9.39	6.94
80	S&P Index Total				594,704.9		100.00	73.95
209	Industry Total				804,199.8			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
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)

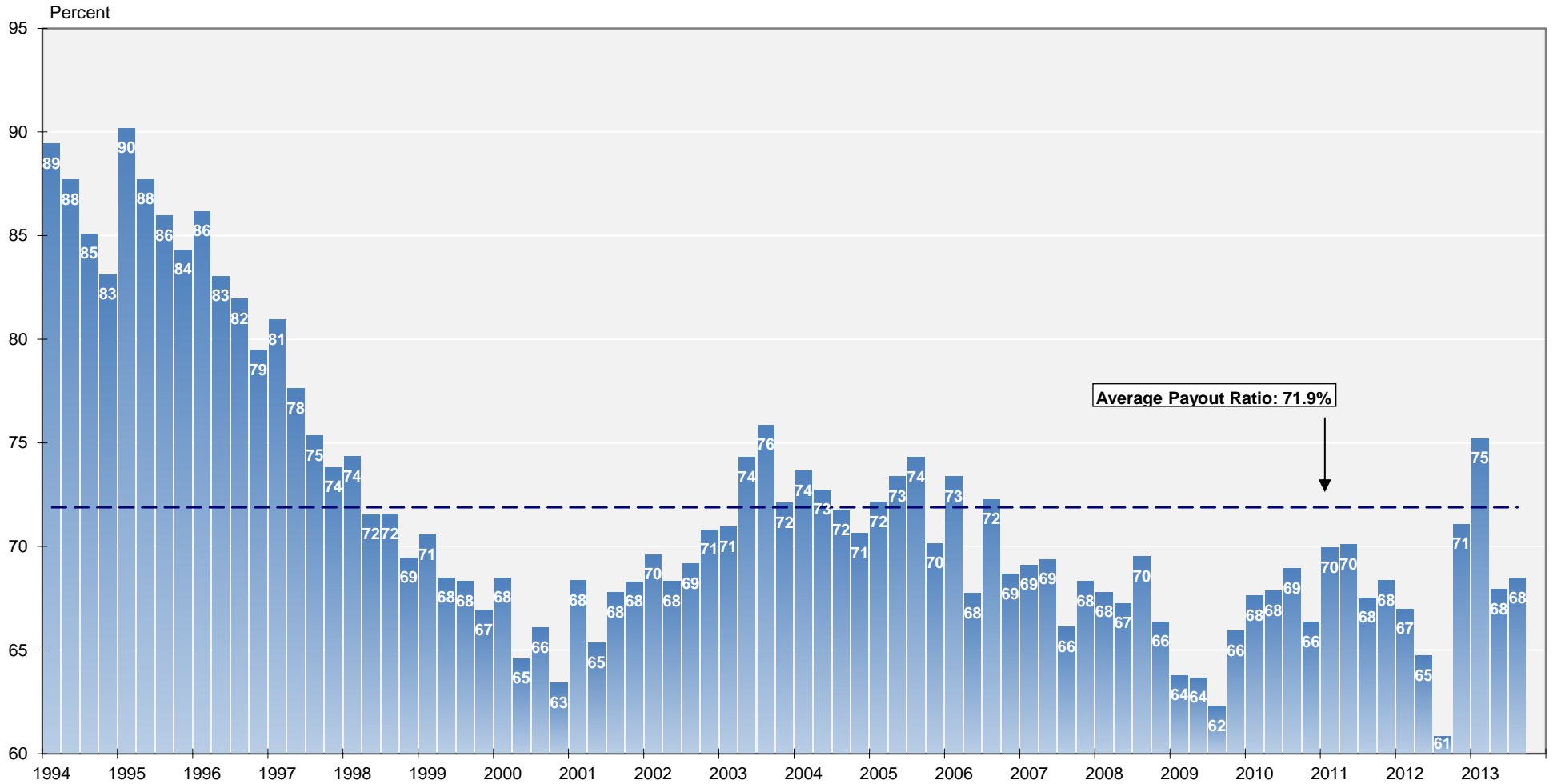
Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed	
	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				

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)							Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-May-2014	52 Week		2014	2015	2014	2015	Growth (%)	Payout (%)	EBITDA	May-14	QTD	YTD	1-Yr	3-Yr	5-Yr										
Apartments																											
American Campus Communities	ACC	38.84	42.50	31.80	2.34	2.48	16.61	15.67	6.01	52.17	7.12	2.68	5.01	23.10	-0.86	6.86	15.57	3.91	4,063.9	4,111.7	45.0	456	17,682	0.435	BBB-		
Apartment Inv Management	AIV	31.48	32.54	25.00	2.07	2.20	15.20	14.29	6.37	52.00	5.36	2.97	5.04	23.59	7.68	8.81	30.70	3.30	4,581.7	4,831.1	52.5	1,046	32,774	0.715	BB+		
Associated Estates Realty	AEC	17.29	18.68	13.40	1.28	1.37	13.52	12.64	7.00	63.33	3.00	3.04	3.23	10.28	10.36	5.56	30.32	4.40	994.2	994.2	45.1	294	5,066	0.510	BB+		
Avalonbay Communities	AVB	141.84	144.41	116.86	6.75	7.29	21.00	19.44	8.02	65.24	6.24	3.87	8.01	21.04	10.61	5.34	22.38	3.27	18,350.1	18,351.1	29.4	739	103,100	0.562	BBB+		
Bluerock Residential Growth REIT	BRG	12.80	15.25	12.12	1.01	1.31	12.67	9.77	29.70	-	-	-4.20	-10.46	-10.77	-	-	-	2.27	55.6	55.6	-	22	286	0.515			
Camden Property	CPT	70.24	73.74	56.79	4.24	4.49	16.58	15.63	6.08	60.00	5.21	2.56	4.31	24.71	5.57	6.79	23.22	3.76	5,959.0	6,092.4	34.4	546	38,300	0.643	BBB+		
Campus Crest Communities	CCG	8.87	12.27	8.23	0.75	0.82	11.80	10.78	9.42	91.67	10.06	3.02	2.19	-3.90	-24.98	-6.10	-	7.44	572.6	576.4	44.4	374	3,256	0.569			
Education Realty Trust	EDR	10.46	10.70	8.40	0.64	0.75	16.30	14.02	16.27	73.33	9.17	2.55	7.13	21.37	4.74	10.36	21.99	4.21	1,200.9	1,211.8	43.8	1,001	10,448	0.870			
Equity Residential	EQR	61.80	63.53	50.45	3.09	3.29	19.98	18.77	6.45	56.34	7.09	3.97	6.57	20.19	13.27	3.22	24.78	3.24	22,247.3	23,123.6	36.1	1,472	90,194	0.405	BBB+		
Essex Prop Trust	ESS	180.96	185.25	141.49	7.60	9.13	23.80	19.82	20.09	-	-	4.44	6.42	27.02	18.83	13.01	26.10	2.67	11,109.8	11,498.8	33.9	371	66,451	0.598	BBB		
Home Properties	HME	62.18	66.69	52.46	4.48	4.69	13.87	13.25	4.75	73.00	6.51	2.13	4.64	18.79	7.35	4.73	18.75	4.70	3,534.5	4,174.2	39.5	258	15,960	0.452			
Independence Realty Trust	IRT	9.09	9.50	7.95	0.80	0.91	11.36	10.03	13.19	-	-	2.35	3.39	12.80	-	-	-	6.23	160.9	160.9	70.4	61	549	0.341			
Mid-America Apartment Comm	MAA	72.35	73.41	59.70	5.07	5.52	14.28	13.10	9.02	59.35	6.56	3.88	7.12	21.84	11.22	6.14	20.00	4.04	5,386.9	5,692.8	42.0	472	33,723	0.626	BBB		
Post Properties	PPS	51.15	53.63	42.67	2.58	2.78	19.83	18.37	7.98	51.56	5.73	1.87	4.18	13.92	10.13	9.25	31.06	2.82	2,772.1	2,779.0	30.9	291	14,890	0.537	BBB		
Preferred Apartment Communities	APTS	8.46	9.19	7.75	0.98	1.09	8.65	7.76	11.51	66.67	6.92	4.57	5.03	7.27	7.25	4.14	-	7.57	126.2	127.1	58.9	71	585	0.464			
Trade Street Residential	TSRE	7.90	8.98	6.19	0.33	0.49	23.76	16.23	46.37	-	-	6.18	4.22	26.39	-14.28	-4.47	-17.99	4.81	287.2	287.2	81.4	39	292	0.102			
UDR	UDR	27.52	28.64	22.24	1.51	1.60	18.25	17.19	6.19	65.28	6.47	6.42	7.62	20.25	17.46	5.61	24.87	3.78	6,885.7	7,093.9	37.6	1,676	45,544	0.661	BBB		
AVERAGE		47.84	49.94	39.03	2.68	2.95	16.32	14.52	12.61	63.84	6.57	3.08	4.33	16.35	5.62	5.28	20.90	4.26	5,193.4	5,362.5	45.3	540	28,183	0.530			
Manufactured Homes																											
Equity Lifestyle Properties	ELS	43.74	44.93	33.48	2.72	2.86	16.08	15.31	4.98	32.05	5.41	4.47	7.60	21.71	16.65	17.23	20.41	2.97	3,613.8	3,949.2	40.0	240	10,296	0.285			
Sun Communities	SUI	48.42	52.91	39.87	3.39	3.61	14.29	13.40	6.66	67.74	6.27	6.25	7.39	15.24	2.59	13.32	38.35	5.37	1,954.7	2,054.9	46.8	192	9,071	0.464			
UMH Properties	UMH	9.92	11.16	9.03	0.53	0.61	18.84	16.35	15.19	-	-	2.56	3.30	9.28	1.22	6.83	12.24	7.26	197.8	197.8	55.2	79	777	0.393			
AVERAGE		34.03	36.33	27.46	2.21	2.36	16.40	15.02	8.94	49.90	5.84	4.43	6.09	15.41	6.82	12.46	23.67	5.20	1,922.1	2,067.3	47.3	170	6,715	0.381			

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

1994: Q1 - 2013: Q3



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
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.

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 2014: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	32	123,513,750	37.6	3.48	3.19
Office	19	77,314,850	39.4	3.48	3.25
Industrial	7	29,368,248	31.8	3.25	3.07
Mixed	6	16,830,651	38.2	3.75	3.10
Retail	31	172,251,416	38.2	2.86	2.65
Shopping Centers	18	47,844,706	39.8	2.90	2.58
Regional Malls	7	95,902,847	35.9	3.00	2.88
Free Standing	6	28,503,862	42.4	2.22	1.93
Residential	16	83,572,832	33.1	3.65	3.56
Apartments	15	79,904,834	32.9	3.70	3.62
Manufactured Homes	1	3,667,998	37.2	2.96	2.74
Diversified	23	39,061,658	35.5	4.15	3.53
Lodging/Resorts	15	38,536,480	32.5	3.46	2.99
Health Care	12	56,450,116	34.9	3.74	3.55
Self Storage	4	39,331,817	10.2	15.82	6.70
Timber	4	14,990,901	25.8	5.40	5.39
Infrastructure	4	57,347,774	31.2	3.28	3.15
Equity Totals	141	625,056,744	34.4	3.51	3.21
Commercial Financing	13	14,722,980	57.3	0.49	0.40
Home Financing	24	43,134,392	85.4	1.96	1.85
Mortgage Totals	37	57,857,372	82.4	1.69	1.56
Industry Totals	178	682,914,116	46.7	3.06	2.80

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 May 30, 2014)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	10.70	9.00	1.70	15.70	14.00	1.69	2.39	1.25	1.15	13.15	10.21	2.94
Quarter (including current quarter to date)												
2013: Q2	-3.63	-4.72	1.09	-2.21	-3.10	0.89	-7.75	-8.59	0.83	2.23	-0.51	2.73
Q3	2.44	1.65	0.79	-2.66	-3.60	0.94	7.30	6.60	0.70	10.10	9.70	0.40
Q4	-0.49	-1.37	0.88	-0.63	-1.69	1.06	-2.84	-3.65	0.80	5.92	5.51	0.40
2014: Q1	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	6.43	5.68	0.75	5.76	5.25	0.51	7.43	6.98	0.45	6.77	4.65	2.12
Month												
2013: Dec	0.20	-0.24	0.45	0.38	-0.18	0.56	-0.43	-0.85	0.42	1.05	0.94	0.11
2014: Jan	-0.25	-0.40	0.15	3.48	3.30	0.19	-5.62	-5.73	0.11	-0.39	-0.49	0.09
Feb	4.12	3.85	0.27	5.03	4.71	0.31	0.43	0.12	0.32	8.96	8.94	0.02
Mar	0.15	-0.29	0.44	0.66	0.14	0.51	0.55	0.28	0.27	-2.35	-2.85	0.50
Apr	3.08	2.79	0.30	3.25	3.05	0.20	2.46	2.25	0.21	3.81	3.01	0.81
May	3.24	2.81	0.43	2.43	2.13	0.30	4.84	4.62	0.22	2.85	1.59	1.26
Historical (compound annual rates at month-end)												
1-Year	9.82	5.86		9.18	4.91		4.77	1.53		24.31	19.79	
3-Year	8.78	4.78		9.51	5.40		8.10	4.43		8.31	3.76	
5-Year	17.09	12.72		22.43	17.72		11.72	7.93		17.21	12.13	
10-Year	9.23	4.94		9.88	5.17		9.17	5.38		7.97	3.65	
15-Year	9.95	5.34		10.87	5.45		9.04	5.30		9.94	5.61	
20-Year	8.74	4.10		11.60	5.55		6.65	3.06		9.15	4.85	

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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