

NAREIT®  
REITWatch®

August 2014  
(Data as of July 31, 2014)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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



## **NAREIT Disclaimer**

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

# REITWATCH

## TABLE OF CONTENTS

---

### **I. Indicators of US REIT Investment Performance**

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

### **II. US REIT Performance Statistics by Property Sector and Subsector**

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



**III. Indicators of US REIT Industry Activity**

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

**IV. Indicators of Global Real Estate Investment Performance**

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

**V. Glossary of REITWatch Terms**



This page intentionally left blank.

**REIT Industry Fact Sheet**

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

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

**Industry Size**

- FTSE NAREIT All REITs equity market capitalization = \$809 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$740 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 = \$774 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 July 31, 2014:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2014: YTD	15.92	<b>16.29</b>	5.66	-3.06	4.63	-0.08
1-Year	12.90	12.13	16.94	8.56	<b>20.50</b>	6.86
3-Year	11.80	11.52	<b>16.84</b>	13.59	16.60	10.90
5-Year	20.51	<b>21.22</b>	16.79	16.56	17.17	12.55
10-Year	8.82	<b>9.64</b>	8.00	8.78	8.76	5.03
15-Year	11.02	<b>11.50</b>	4.47	7.76	3.42	2.98
20-Year	10.47	<b>10.89</b>	9.53	9.38	9.42	7.69
25-Year	9.84	<b>10.68</b>	9.45	9.30	9.48	7.59
30-Year	9.74	11.49	<b>11.53</b>	10.25	10.32	9.41
35-Year	10.86	<b>12.34</b>	11.79	11.18	10.30	8.87
40-Year	11.77	<b>13.55</b>	11.65	-	10.89	8.02
1972 - 2014	9.79	<b>12.10</b>	10.47	-	8.81	7.11

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

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

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.08%
- FTSE NAREIT All Equity REITs: 3.53%
- S&P 500: 2.06%

- 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 July 31, 2014, except where noted.

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

**Leverage and Coverage Ratios**

(Balance sheet data as of March 31, 2014)

Equity REITs

- Debt Ratio: 34.4%
- Coverage Ratio: 3.5x
- Fixed Charge Ratio: 3.2x
- 56 Equity REITs are rated investment grade, 65 percent by equity market capitalization.

All REITs

- Debt Ratio: 46.7%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.8x
- 56 REITs are rated investment grade, 60 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**

- July 2014: \$4.9 billion
- July 2009: \$3.1 billion
- July 2004: \$974 million

**Capital Offerings**

	2014: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	763
Secondary Common	59	14,666
Secondary Preferred	16	2,723
Secondary Debt	53	20,089
Total	131	38,241



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

July 31, 2014

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	15.92	13.37	4.08	16.19	13.63	4.10	17.24	14.90	3.79	16.29	14.04	3.53	17.70	15.28	3.76	14.90	9.25	10.45
<b>Quarter (including current quarter to date)</b>																		
2013: 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	6.97	5.85	4.03	7.02	5.90	4.06	7.22	6.18	3.76	7.13	6.15	3.52	6.98	5.97	3.76	5.91	3.38	9.70
Q3	-0.19	-0.34	4.08	-0.18	-0.31	4.10	0.23	0.12	3.79	0.03	-0.11	3.53	0.03	-0.12	3.76	-2.41	-2.55	10.45
<b>Month</b>																		
2014: 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
Jun	1.18	0.55	4.03	1.11	0.49	4.06	0.77	0.22	3.76	1.07	0.59	3.52	1.11	0.62	3.76	1.56	-0.57	9.70
Jul	-0.19	-0.34	4.08	-0.18	-0.31	4.10	0.23	0.12	3.79	0.03	-0.11	3.53	0.03	-0.12	3.76	-2.41	-2.55	10.45
<b>Week (including current week to date)</b>																		
27-Jun-14	0.25	-0.09	4.02	0.27	-0.08	4.06	0.40	0.13	3.76	0.22	-0.01	3.52	0.05	-0.20	3.75	0.79	-0.87	9.69
3-Jul-14	-0.33	-0.39	4.07	-0.37	-0.43	4.10	-0.44	-0.49	3.81	-0.25	-0.30	3.53	-0.40	-0.46	3.76	-1.63	-1.79	10.38
11-Jul-14	0.92	0.87	4.04	0.92	0.88	4.06	1.07	1.04	3.77	0.94	0.91	3.50	1.06	1.02	3.72	0.71	0.58	10.33
18-Jul-14	1.17	1.16	3.99	1.20	1.18	4.02	1.31	1.29	3.73	1.27	1.25	3.46	1.35	1.34	3.68	0.41	0.41	10.28
25-Jul-14	-0.63	-0.65	4.02	-0.64	-0.66	4.04	-0.62	-0.64	3.75	-0.72	-0.74	3.48	-0.64	-0.66	3.70	0.30	0.30	10.25
31-Jul-14	-1.35	-1.37	4.08	-1.31	-1.34	4.10	-1.10	-1.11	3.79	-1.24	-1.27	3.53	-1.48	-1.52	3.76	-2.12	-2.12	10.45
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	12.90	8.13		12.44	7.66		11.80	7.43		12.13	8.01		12.18	7.85		15.16	3.84	
3-Year	11.80	6.95		11.43	6.56		10.31	5.87		11.52	7.55		11.28	7.17		10.54	-1.99	
5-Year	20.51	15.20		454.51	180.48		20.16	15.16		21.22	16.81		21.09	16.58		12.03	-1.29	
10-Year	8.82	3.54		135.48	67.48		9.46	4.58		9.64	4.97		9.58	4.87		-1.23	-12.37	
15-Year	11.02	4.76		77.00	41.03		-	-		11.50	5.74		11.46	5.67		6.27	-6.23	
20-Year	10.47	3.92		53.45	29.41		-	-		10.89	4.78		10.86	4.73		6.74	-5.05	
25-Year	9.84	2.55		40.86	22.91		-	-		10.68	4.01		10.66	3.97		5.36	-6.66	
30-Year	9.74	2.01		33.04	18.75		-	-		11.49	4.42		11.47	4.39		4.90	-6.99	
35-Year	10.86	2.62		27.72	15.87		-	-		12.34	4.65		12.32	4.62		6.11	-5.89	
40-Year	11.77	3.25		23.88	13.76		-	-		13.55	5.62		13.54	5.60		7.27	-4.72	

Source: FTSE™, NAREIT®.

Notes:

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

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

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

## Exhibit 2 Investment Performance by Property Sector and Subsector

July 31, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	July	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	151	2.86	0.03	16.29	3.53	740,272,483	769,856,243
FTSE NAREIT Equity REITs	143	2.47	0.03	17.70	3.76	647,760,034	677,343,795
Industrial/Office	34	5.97	-0.84	15.45	3.27	124,868,452	130,462,560
Industrial	8	7.40	-1.53	11.45	3.36	29,523,042	30,096,352
Office	20	5.57	-0.05	17.72	2.96	79,103,982	83,283,427
Mixed	6	5.56	-3.30	12.47	4.62	16,241,428	17,082,782
Retail	34	1.86	-0.06	15.91	3.79	187,248,554	200,571,098
Shopping Centers	19	4.99	-0.96	15.56	3.59	59,061,784	60,269,673
Regional Malls	9	-0.98	0.20	16.64	3.09	96,713,279	108,663,623
Free Standing	6	7.29	0.77	14.24	6.10	31,473,492	31,637,802
Residential	16	-5.36	2.42	26.46	3.37	97,608,183	101,052,293
Apartments	13	-6.20	2.44	26.55	3.34	91,572,789	94,568,388
Manufactured Homes	3	10.46	2.14	24.84	3.83	6,035,394	6,483,906
Diversified	24	4.33	0.85	16.98	4.19	67,148,491	72,734,321
Lodging/Resorts	16	27.18	-2.20	14.69	3.21	47,773,849	48,330,519
Health Care	15	-7.06	-0.31	17.22	5.08	82,769,967	83,529,750
Self Storage	4	9.49	-0.39	17.63	3.31	40,342,538	40,663,254
Timber	5	7.86	-5.40	0.34	3.60	30,040,928	30,040,928
Infrastructure	3	4.80	2.87	13.02	1.26	62,471,520	62,471,520
FTSE NAREIT Mortgage REITs	35	-1.96	-2.41	14.90	10.45	64,399,979	64,593,924
Home Financing	24	-12.69	-2.35	16.48	11.13	47,872,601	47,911,804
Commercial Financing	11	41.77	-2.72	10.93	8.49	16,527,379	16,682,120

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

July 31, 2014

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	16,576.66	26.50	5,417.36	38.82	4,176.59	38.32	3.04	1.26
2014	12,941.18	16.29	3,503.19	5.66	16,563.30	-0.08	5,251.76	-3.06	4,369.77	4.63	2.58	-0.46
<b>Quarter (including current quarter to date)</b>												
2012: 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	12,937.07	7.13	3,552.18	5.23	16,826.60	2.24	5,590.12	2.05	4,408.18	4.98	2.53	-0.20
Q3	12,941.18	0.03	3,503.19	-1.38	16,563.30	-1.56	5,251.76	-6.05	4,369.77	-0.87	2.58	0.05
<b>Month</b>												
2013: 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
Jun	12,937.07	1.07	3,552.18	2.07	16,826.60	0.65	5,590.12	5.32	4,408.18	3.90	2.53	0.05
Jul	12,941.18	0.03	3,503.19	-1.38	16,563.30	-1.56	5,251.76	-6.05	4,369.77	-0.87	2.58	0.05
<b>Historical (compound annual rates)</b>												
1-Year		12.13		16.94		6.86		8.56		20.50		
3-Year		11.52		16.84		10.90		13.59		16.60		
5-Year		21.22		16.79		12.55		16.56		17.17		
10-Year		9.64		8.00		5.03		8.78		8.76		
15-Year		11.50		4.47		2.98		7.76		3.42		
20-Year		10.89		9.53		7.69		9.38		9.42		
25-Year		10.68		9.45		7.59		9.30		9.48		
30-Year		11.49		11.53		9.41		10.25		10.32		
35-Year		12.34		11.79		8.87		11.18		10.30		
40-Year		13.55		11.65		8.02		-		10.89		

Source: NAREIT®, FactSet.

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

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

## Exhibit 4 Historical Offerings of Securities

July 31, 2014

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739	0	0
2014	131	38,241	3	763	59	14,666	16	2,723	53	20,089	0	0
<b>Quarterly Totals</b>												
2013: 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	78	23,965	1	61	31	9,565	13	2,093	33	12,245	0	0
Q3	12	3,118	0	0	8	1,718	0	0	4	1,400	0	0
<b>Monthly Totals</b>												
2012: 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
Jun	22	7,387	0	0	8	2,052	2	213	12	5,123	0	0
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400	0	0

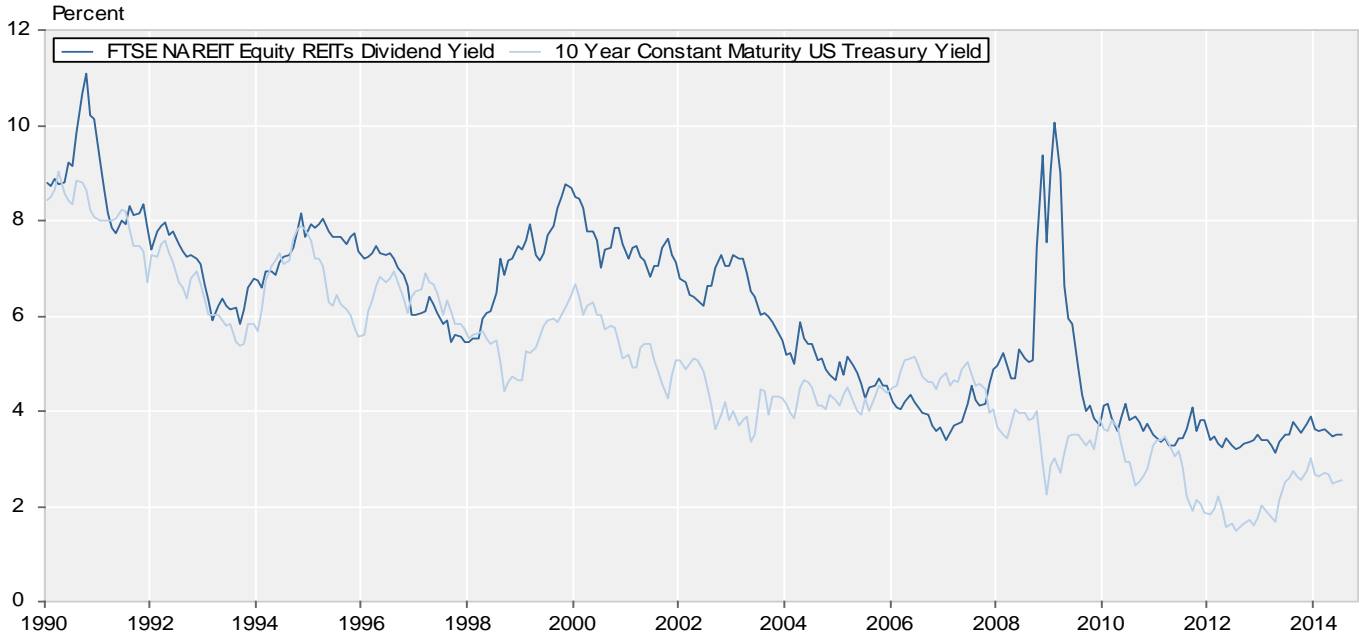
Source: SNL Financial, NAREIT®.

Notes:

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

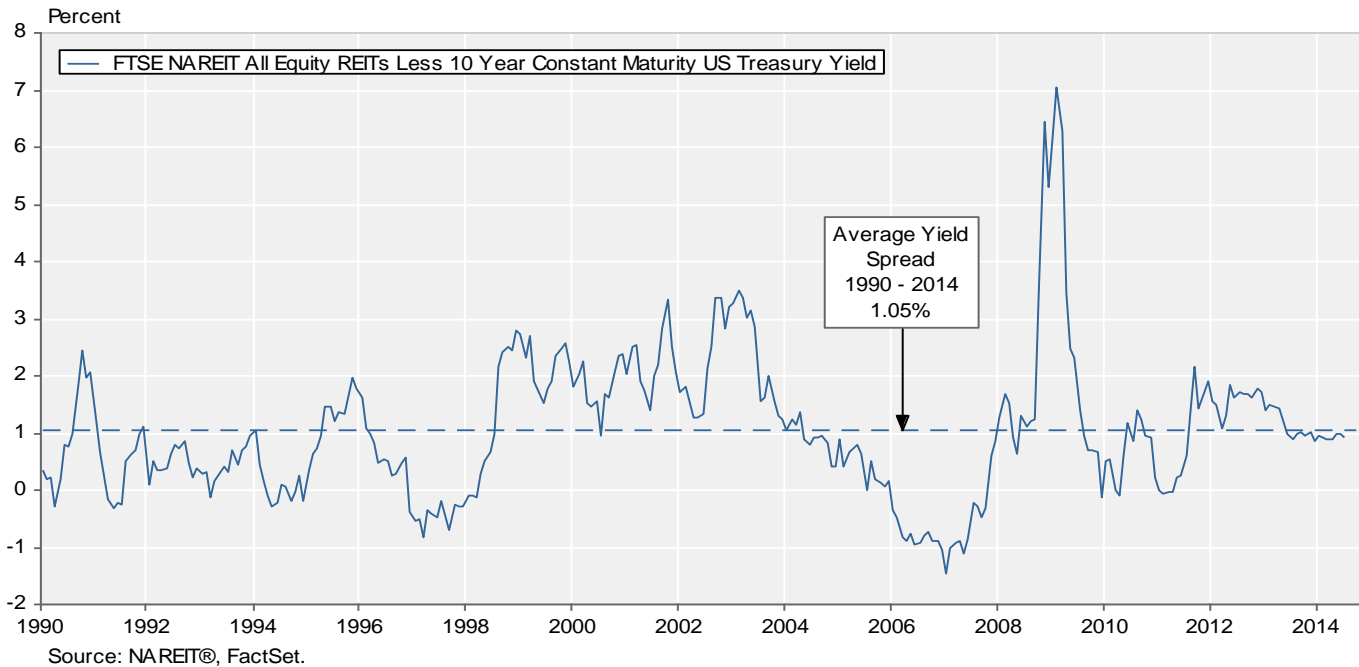
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - July 2014



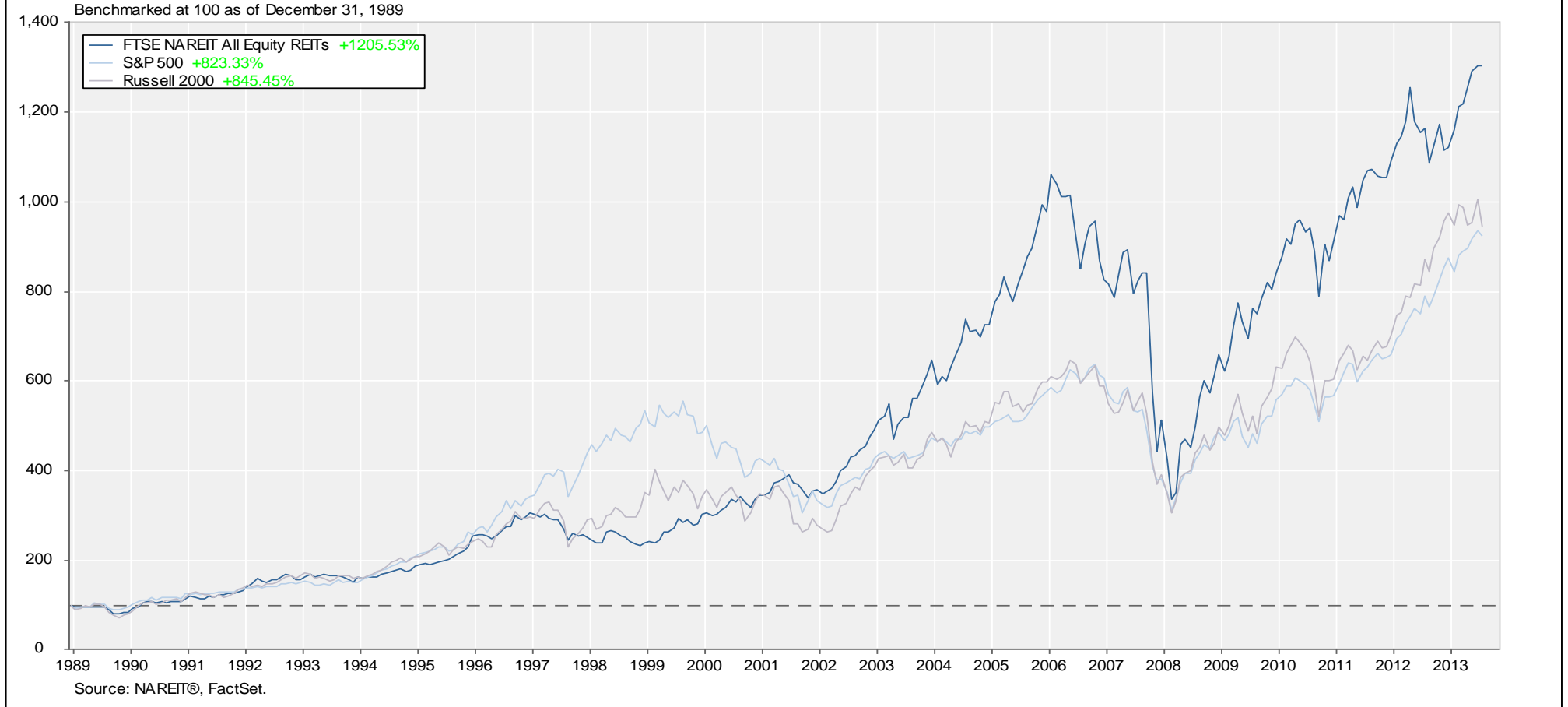
**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**

January 1990 - July 2014



## Total Return Index Comparison

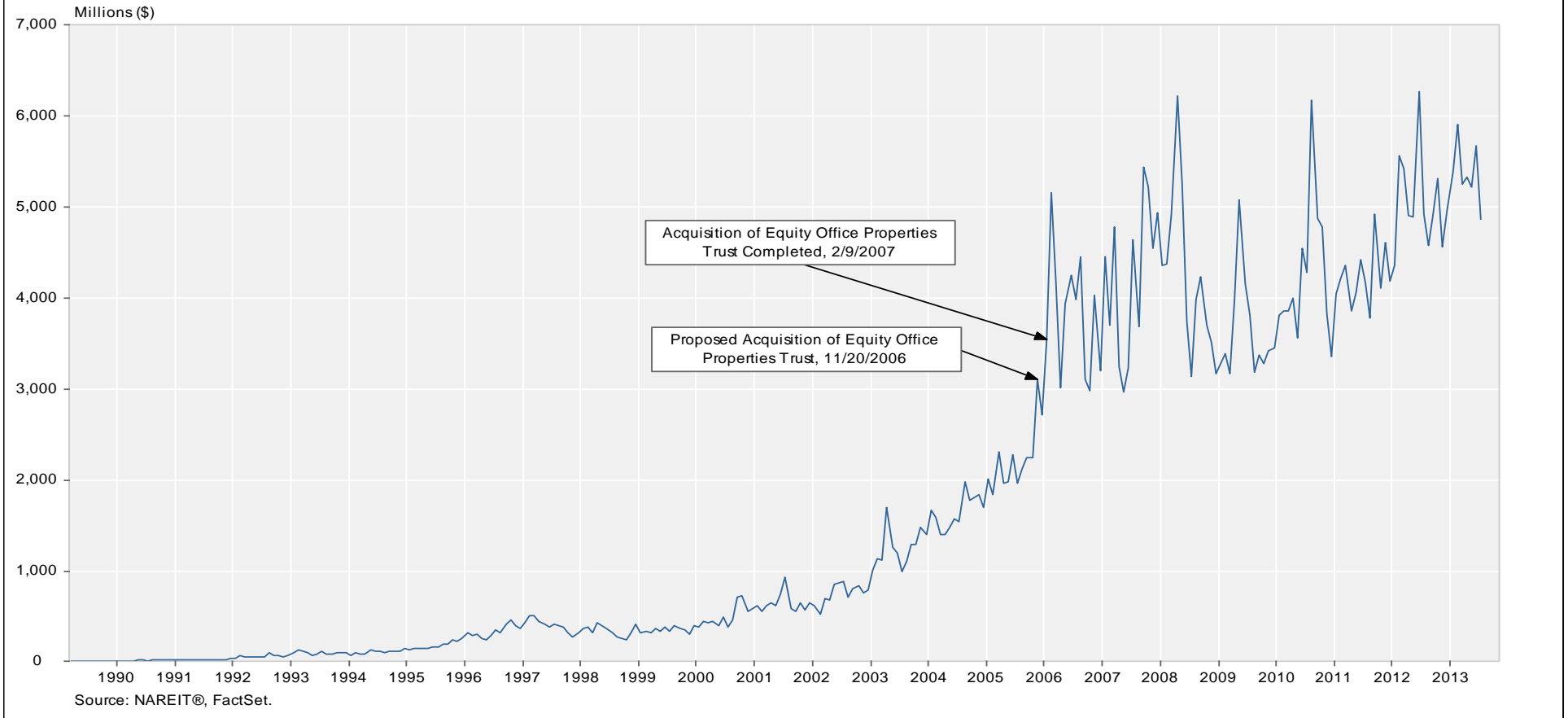
Monthly Returns  
 December 1989 - July 2014



### Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - July 2014



**Comparative Total Return Investment Performance**

July 31, 2014

(Data in percent)

Period	FTSE NAREIT	Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials <sup>1</sup> (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)
<b>Annual Returns (including current year to date)</b>																
2004	31.58	3.15	12.46	8.59	10.44	15.71	10.88	6.13	24.28	22.25	18.33	14.31	4.15	4.74	11.13	14.49
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.52	2.62	2.74	20.06
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	16.29	-0.08	4.82	4.63	8.37	5.33	5.66	5.96	10.61	-2.10	-3.06	-3.97	4.08	3.45	4.05	-
<b>Quarterly Returns</b>																
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	7.13	2.24	4.85	4.98	7.06	4.60	5.23	5.82	7.77	2.38	2.05	1.72	2.07	2.43	2.41	-
Q3	0.03	-1.56	-1.99	-0.87	1.12	-1.53	-1.38	-1.24	-6.78	-6.05	-6.05	-6.06	-0.13	-0.57	-1.33	-
<b>Monthly Returns</b>																
2014: 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	-
Jun	1.07	0.65	2.53	3.90	3.01	2.05	2.07	2.08	4.47	4.42	5.32	6.20	-0.03	0.27	0.84	-
Jul	0.03	-1.56	-1.99	-0.87	1.12	-1.53	-1.38	-1.24	-6.78	-6.05	-6.05	-6.06	-0.13	-0.57	-1.33	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	12.10	7.11	10.54	8.94	12.71	12.24	10.47	11.10	7.71	13.43	11.78	9.75	7.84	7.95	9.52	9.08
1-Year	12.13	6.86	16.24	20.50	25.96	14.29	16.94	19.49	9.26	8.18	8.56	8.93	4.09	4.11	8.19	11.57
3-Year	11.57	9.80	15.21	15.89	18.19	15.20	15.58	15.99	11.39	11.94	11.86	11.78	3.92	2.52	8.74	8.88
5-Year	23.23	14.16	18.60	18.61	21.00	17.84	18.18	18.55	12.58	18.06	18.39	18.66	5.05	3.77	13.44	2.84
10-Year	9.59	4.69	8.11	7.81	9.80	7.11	7.57	7.95	9.84	7.50	7.96	8.29	4.89	4.87	8.83	8.33
15-Year	11.20	2.77	4.99	3.28	3.56	4.74	4.22	3.49	5.76	9.24	7.52	5.31	5.62	5.50	7.56	9.43
20-Year	10.82	7.86	9.80	9.50	12.58	9.16	9.67	9.91	8.35	10.65	9.43	7.72	6.14	6.12	8.05	8.43
25-Year	10.81	7.93	9.85	9.63	12.46	9.24	9.80	10.07	-	10.71	9.43	7.69	6.62	6.60	8.63	7.42
30-Year	11.39	9.33	11.34	10.13	-	11.17	11.45	11.41	-	11.54	10.04	8.13	7.89	8.11	9.72	7.97
35-Year	12.44	8.86	11.71	10.35	-	11.69	11.81	11.57	-	12.90	11.25	9.21	7.90	8.01	-	-
40-Year	13.30	7.85	11.73	10.64	-	-	11.41	-	-	-	-	-	7.94	-	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.12	15.27	15.87	21.45	25.25	15.02	15.36	16.11	14.99	17.47	19.68	22.94	5.58	6.38	8.51	4.43
1-Year	3.39	3.00	2.87	3.15	2.90	2.84	2.77	2.85	3.71	4.15	4.25	4.53	0.73	0.80	1.03	0.33
3-Year	15.66	11.31	12.65	13.82	13.37	12.92	12.02	11.56	11.88	16.37	17.01	17.93	3.18	2.26	6.32	4.56
5-Year	17.34	12.51	13.75	15.53	15.34	14.06	13.24	12.94	11.46	18.10	18.25	18.75	3.32	2.32	6.79	7.45
10-Year	25.11	13.61	15.11	17.63	18.12	15.84	14.59	14.05	13.16	19.59	19.69	20.31	3.93	2.66	10.33	6.17
15-Year	21.99	14.63	15.79	24.51	26.54	16.25	15.32	15.72	16.45	18.54	20.42	23.76	4.18	2.77	9.94	5.23
20-Year	19.99	14.81	15.48	23.76	26.29	15.81	15.13	15.71	15.61	17.50	19.66	23.23	4.21	2.85	8.94	4.80
25-Year	18.78	14.39	15.01	22.63	25.24	15.14	14.67	15.41	-	17.04	19.10	22.43	4.25	3.00	8.98	4.71
30-Year	17.71	15.12	15.53	22.21	25.25	15.51	15.26	16.07	-	17.40	19.47	22.63	4.66	3.91	8.54	4.42
35-Year	17.38	14.99	15.63	21.89	25.25	15.30	15.20	16.13	-	17.43	19.66	22.94	5.76	6.56	-	-
40-Year	17.06	15.37	16.00	21.65	25.25	15.02	15.54	16.11	-	-	-	-	5.60	6.38	-	-

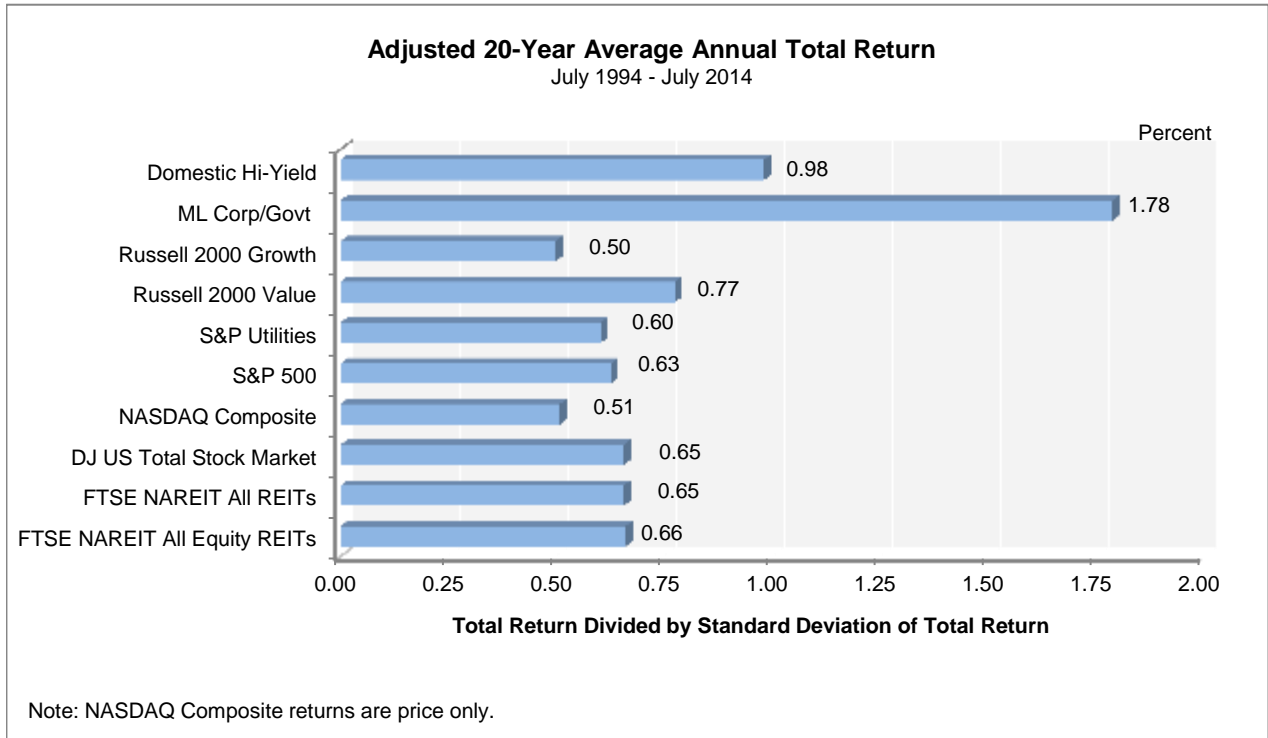
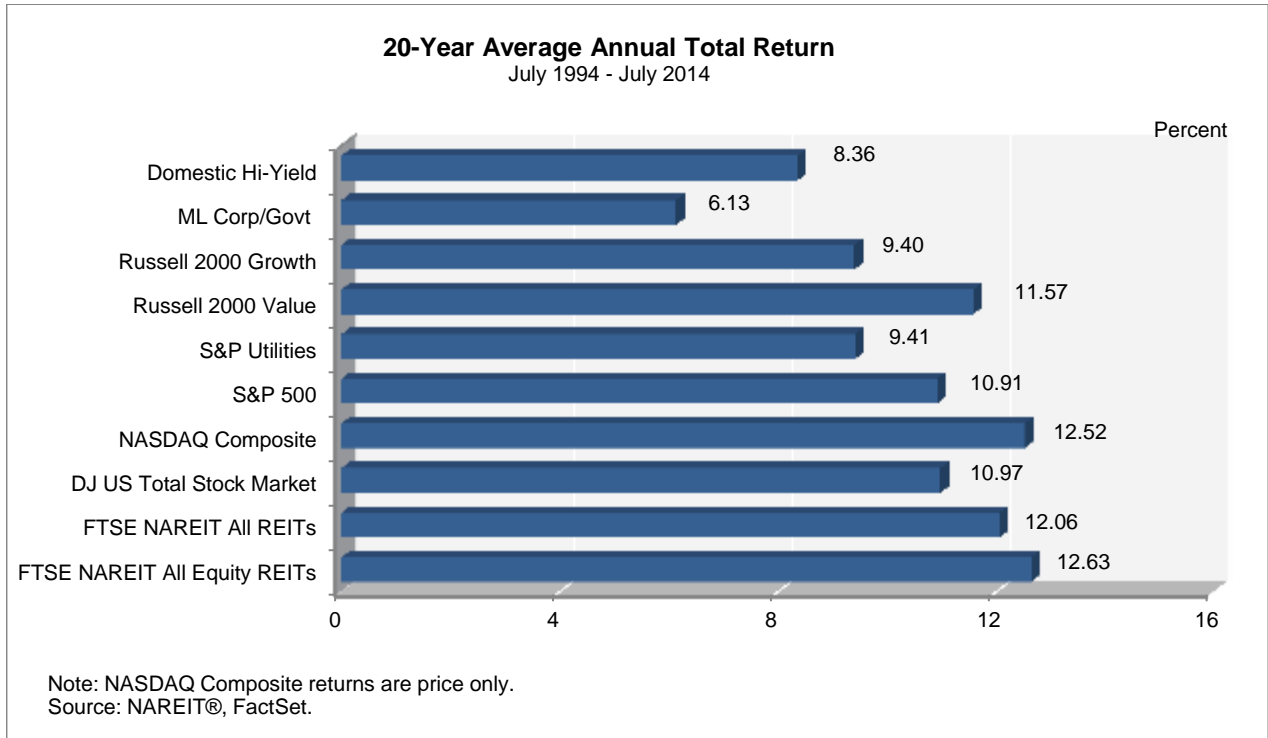
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.



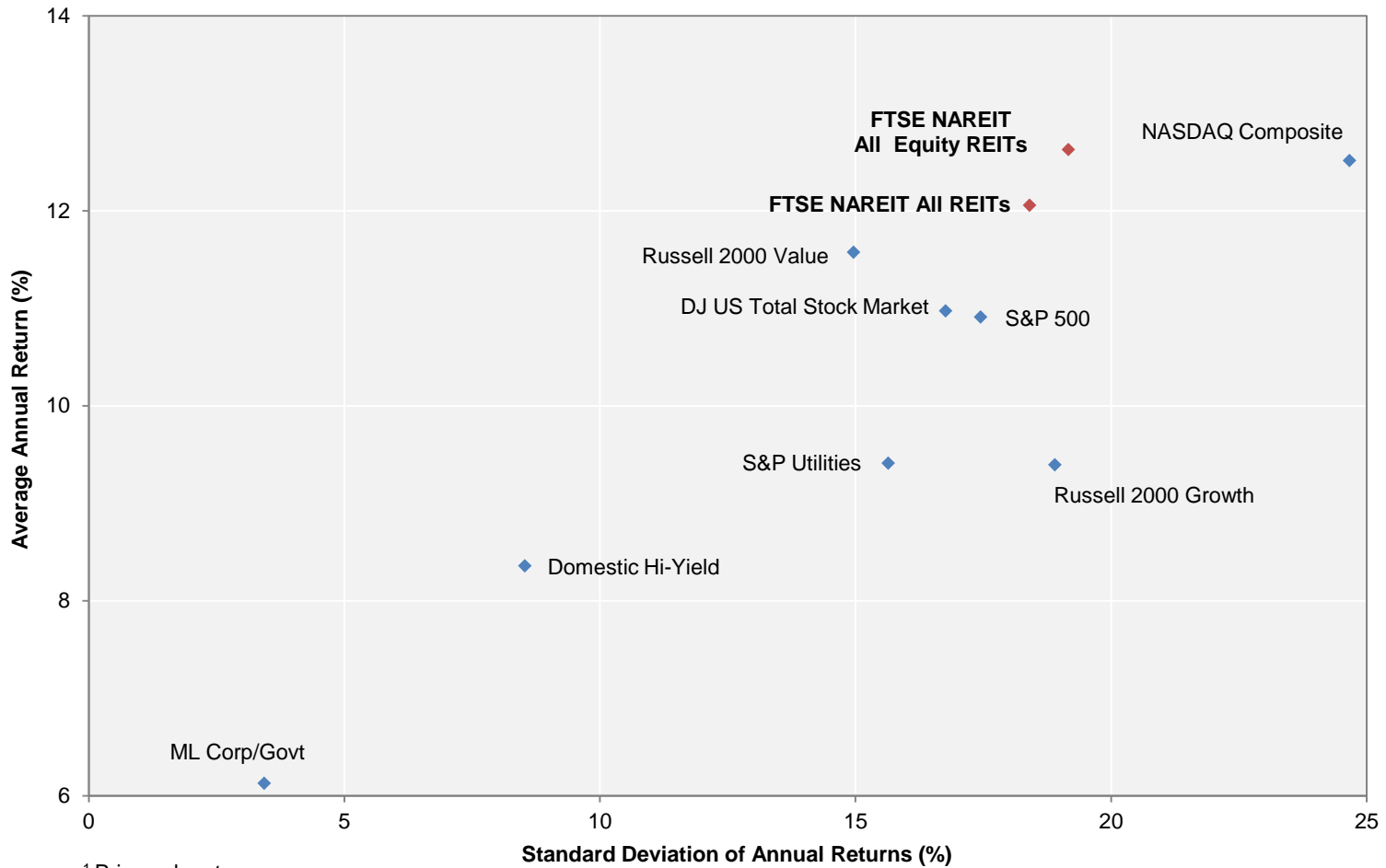
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
Period For Upper Right: July 2004 - July 2014															
FTSE NAREIT All Equity REITs	1.00	0.78	0.71	0.66	0.80	0.77	0.72	0.45	0.82	0.78	0.72	0.15	0.04	0.74	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	-0.12	0.74	0.96
NASDAQ Composite <sup>1</sup>	0.45	0.89	1.00	0.98	0.89	0.94	0.95	0.43	0.89	0.93	0.95	-0.06	-0.17	0.71	0.87
NASDAQ 100 <sup>1</sup>	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	0.91	0.87	0.00	-0.12	0.70	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	0.90	0.01	-0.11	0.73	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	0.89	0.90	0.02	-0.09	0.73	0.94
S&P Utilities	0.37	0.42	0.21	0.21	0.50	0.44	0.35	1.00	0.42	0.43	0.43	0.27	0.19	0.47	0.51
Russell 2000 Value	0.74	0.86	0.75	0.66	0.85	0.81	0.73	0.40	1.00	0.99	0.95	-0.06	-0.16	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	-0.08	-0.19	0.70	0.87
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.81	0.80	0.29	0.87	0.98	1.00	-0.10	-0.21	0.70	0.84
ML Corp/Govt Bond	0.15	0.10	0.01	0.02	0.11	0.12	0.13	0.28	0.02	-0.01	-0.03	1.00	0.83	0.20	0.00
ML Mortgage	0.08	0.08	0.00	0.01	0.08	0.10	0.11	0.21	-0.01	-0.03	-0.05	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	0.54	0.33	0.62	0.61	0.57	0.25	0.20	1.00	0.65
Dow Jones Industrial Average <sup>1</sup>	0.52	0.93	0.75	0.73	0.94	0.95	0.90	0.42	0.78	0.77	0.73	0.08	0.07	0.53	1.00
Period For Lower Left: July 1984 - July 2014															

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



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

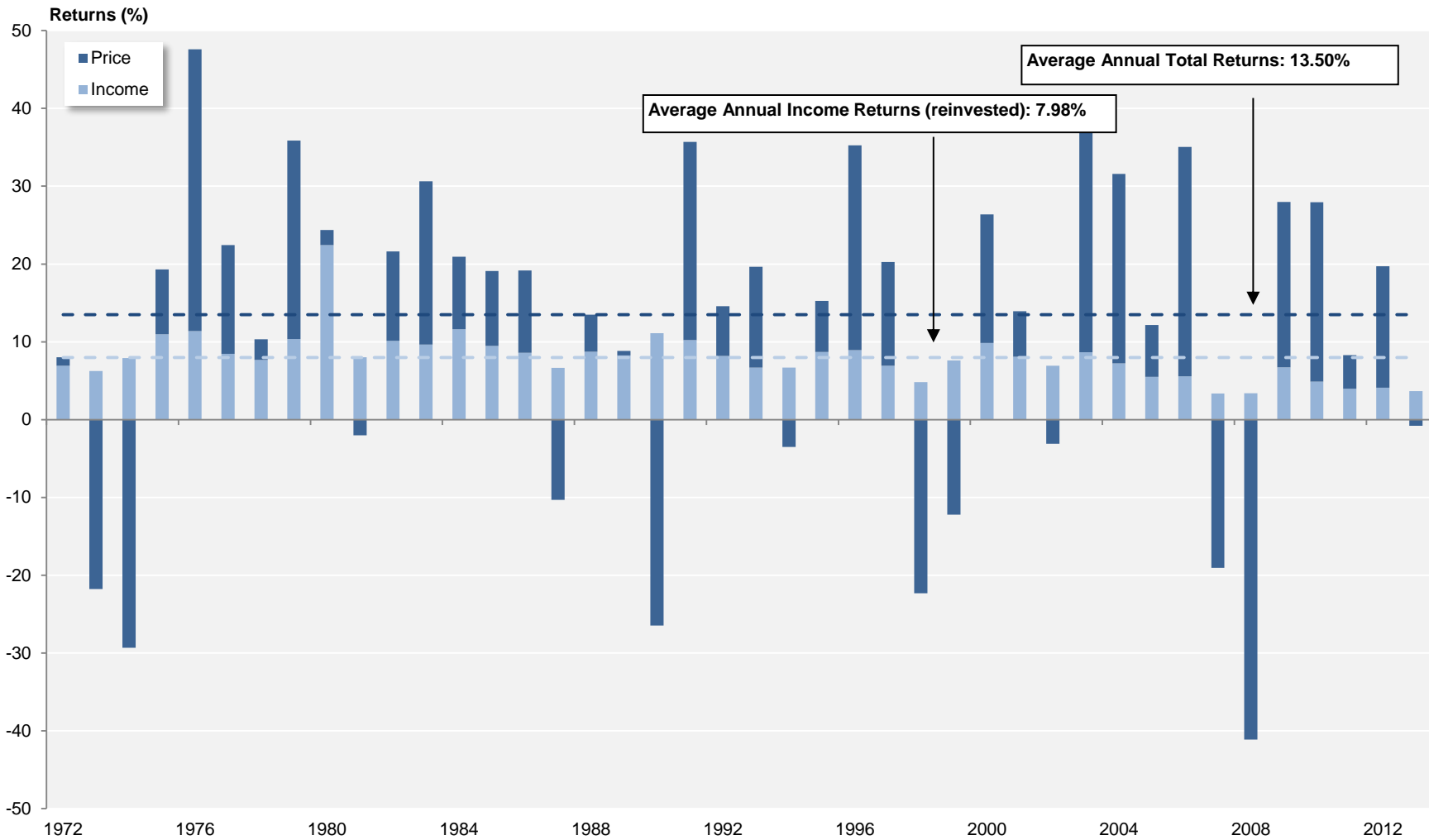


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT All Equity REITs

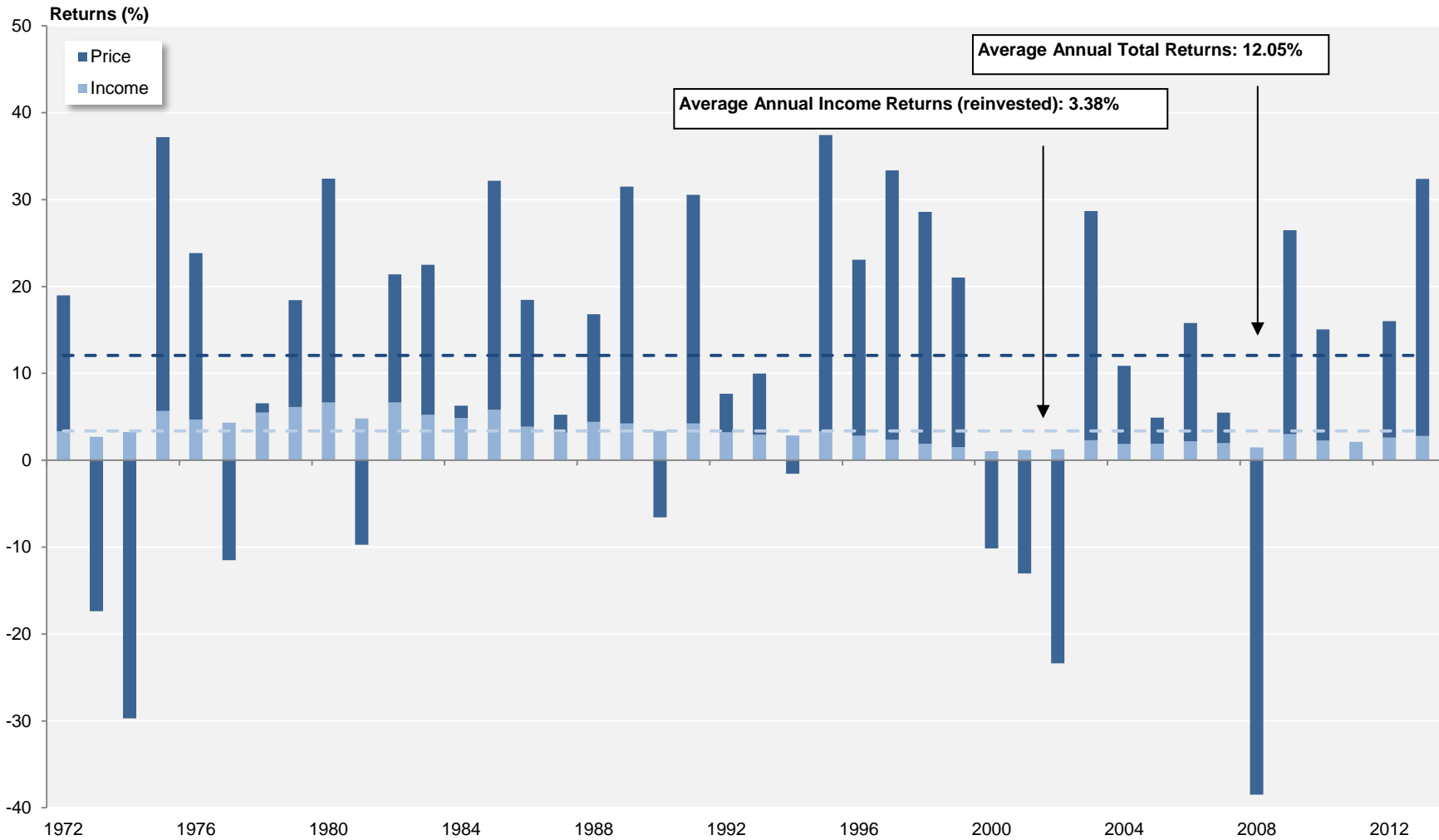
Annual Returns

1972 - 2013



Source: FTSE™, NAREIT®.

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

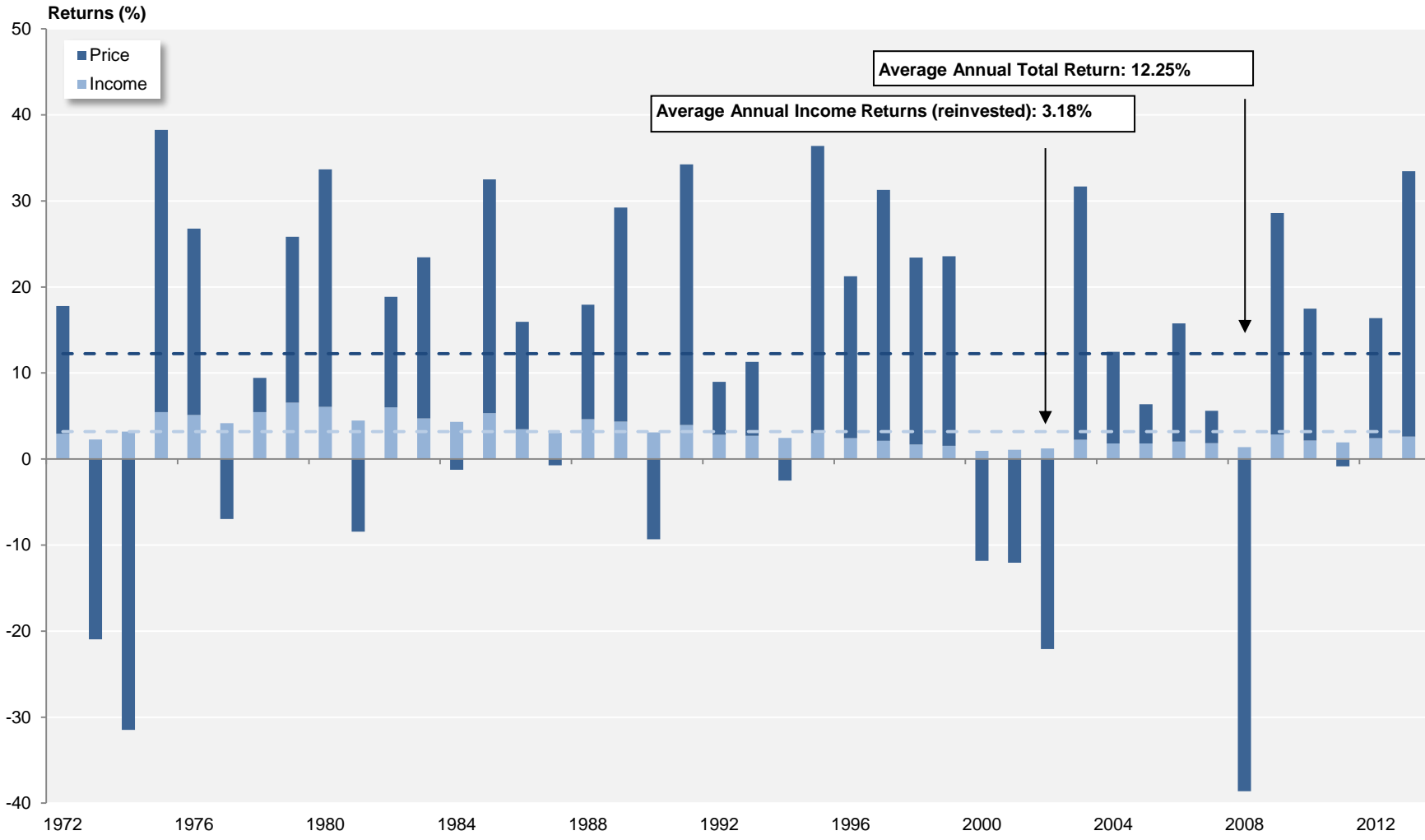


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2013



Source: NAREIT®, FactSet.

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

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40

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

1994 - 2013

(Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-24.30	-33.81
1995	25.80	16.94	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	63.42	46.82
1996	44.43	35.90	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	50.86	37.17
1997	27.49	20.90	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	3.82	-3.58
1998	-14.44	-19.16	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-29.22	-34.29
1999	3.35	-4.07	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-33.22	-40.10
2000	33.38	23.26	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	15.96	3.35
2001	7.09	-0.41	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	77.35	46.32
2002	0.87	-5.95	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	31.08	14.22
2003	33.26	24.62	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	57.39	38.23
2004	25.24	18.42	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	18.43	7.90
2005	12.85	6.71	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-23.19	-30.87
2006	39.39	34.06	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	19.32	8.43
2007	-14.86	-18.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-42.35	-47.69
2008	-50.28	-53.02	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-31.31	-40.46
2009	29.17	21.40	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	24.63	8.26
2010	17.04	12.52	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	22.60	7.01
2011	-1.47	-5.16	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-2.42	-15.14
2012	19.12	14.88	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	19.89	5.83
2013	5.97	2.33	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-1.96	-12.42



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

	Industrial/Office										Retail						Residential				Mortgage	
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	18.66	13.37	2.86	-2.68	-	-	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-		
1995	16.21	8.55	38.79	28.34	-	-	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-		
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-		
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-		
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-		
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-		
2000	28.62	14.48	35.45	26.62	31.97	22.63	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	9.16	-1.60	25.60	10.13		
2001	7.42	0.53	6.65	-0.79	8.15	-0.36	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	102.02	68.36	37.37	10.17		
2002	17.32	10.23	-6.29	-12.74	8.56	0.87	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	28.25	11.40	38.50	21.27		
2003	33.13	25.76	34.01	24.84	31.30	22.76	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	42.73	22.74	84.67	68.53		
2004	34.10	27.78	23.28	16.22	19.59	12.99	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	24.91	12.89	7.45	-0.10		
2005	15.41	10.76	13.11	6.76	7.40	-0.12	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-25.95	-33.94	-16.06	-22.82		
2006	28.92	24.46	45.22	39.76	28.28	22.08	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	14.75	3.87	30.31	19.61		
2007	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-38.23	-43.41	-48.79	-54.29		
2008	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-20.02	-30.25	-74.84	-78.24		
2009	12.17	4.84	35.55	28.04	34.90	25.34	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	28.19	11.18	-40.99	-46.15		
2010	18.89	13.60	18.41	14.50	8.75	2.82	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	21.02	5.04	41.99	33.88		
2011	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-0.87	-14.41	-11.34	-18.54		
2012	31.28	26.89	14.15	10.26	20.81	15.04	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	16.38	1.94	42.98	31.06		
2013	7.40	4.05	5.57	2.06	5.56	0.80	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-12.69	-22.92	41.77	31.89		

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

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid<sup>1</sup></u>		
	Number of REITs	Market Capitalization	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.

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

Source: NAREIT®

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

July 31, 2014

Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M) <sup>1</sup>				
					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)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
<b>35</b>	<b>Industrial/Office</b>				<b>93,891.3</b>	<b>124,968.7</b>		<b>15.70</b>	<b>15.45</b>
21	Office				58,286.4	79,204.2		9.75	9.79
8	Industrial				22,284.4	29,523.0		3.73	3.65
6	Mixed				13,320.6	16,241.4		2.23	2.01
<b>37</b>	<b>Retail</b>				<b>146,205.9</b>	<b>187,745.2</b>		<b>24.45</b>	<b>23.20</b>
22	Shopping Centers				40,249.5	59,558.5		6.73	7.36
9	Regional Malls				91,000.3	96,713.3		15.22	11.95
6	Free Standing				14,956.1	31,473.5		2.50	3.89
<b>20</b>	<b>Residential</b>				<b>91,056.4</b>	<b>98,309.5</b>		<b>15.23</b>	<b>12.15</b>
17	Apartments				91,056.4	92,274.1		15.23	11.40
3	Manufactured Homes				0.0	6,035.4		0.00	0.75
30	Diversified				33,435.7	68,195.7		5.59	8.43
19	Lodging/Resorts				28,193.5	47,878.4		4.71	5.92
4	Self Storage				37,714.7	40,342.5		6.31	4.99
15	Health Care				74,385.7	82,770.0		12.44	10.23
5	Timber				29,667.1	30,040.9		4.96	3.71
2	Infrastructure				62,219.4	62,486.3		10.40	7.72
<b>40</b>	<b>Mortgage REITs</b>				<b>1,226.6</b>	<b>66,378.4</b>		<b>0.21</b>	<b>8.20</b>
27	Home Financing				1,226.6	48,298.5		0.21	5.97
13	Commercial Financing				0.0	18,079.9		0.00	2.23
<b>209</b>	<b>Industry Totals</b>				<b>597,996.2</b>	<b>809,115.7</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
<b>20</b>	<b>S&amp;P 500 Large Cap</b>					<b>397,324</b>		<b>66.44</b>	<b>49.11</b>
<b>30</b>	<b>S&amp;P 400 Mid Cap</b>					<b>144,974</b>		<b>24.24</b>	<b>17.92</b>
<b>34</b>	<b>S&amp;P 600 Small Cap</b>					<b>55,698</b>		<b>9.31</b>	<b>6.88</b>
<b>84</b>	<b>Total S&amp;P REITs</b>					<b>597,996.2</b>		<b>100.00</b>	<b>73.91</b>

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

July 31, 2014

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

	<u>Equity Market Cap (\$M)</u>
<b><u>S&amp;P 500 Constituents</u></b>	
1 Simon Property Group	52,249.7
2 American Tower Corp	37,438.0
3 Public Storage	29,203.6
4 Crown Castle Intl Corp	24,781.5
5 Equity Residential	23,273.3
6 General Growth Properties	20,651.6
7 ProLogis	20,332.5
8 Vornado Realty	19,734.9
9 Healthcare REIT	19,546.1
10 Avalonbay Communities	19,157.3
11 HCP	19,022.5
12 Ventas Inc	18,683.5
13 Boston Property	18,113.3
14 Host Hotels & Resorts	16,437.8
15 Weyerhaeuser	16,394.8
16 Essex Prop Trust	11,791.5
17 Macerich	9,136.3
18 Kimco Realty Cp	9,082.5
19 Plum Creek Timber Co	7,318.8
20 Apartment Inv Management	4,974.7
<b>20 Subtotal</b>	<b>397,324.2</b>
<b><u>S&amp;P 400 Mid Cap Constituents</u></b>	
1 SL Green Realty	10,225.9
2 Realty Income	9,532.5
3 Federal Realty Invs	8,159.0
4 UDR	7,276.0
5 Camden Property	6,138.9
6 Extra Space Storage	5,990.5
7 Duke Realty Corp	5,927.5
8 Alexandria Real Estate Equity	5,614.2
9 Mid-America Apartment Comm	5,206.0
10 Liberty Property Trust	5,194.5
11 Kilroy Realty	5,087.1
12 Regency Centers	4,979.6
13 Taubman Centers	4,684.2
14 Senior Housng Prop Trust	4,657.1
15 Omega Healthcare Investors	4,605.5
16 National Retail Properties	4,374.1
17 Rayonier	4,295.6
18 Hospitality Properties Trust	4,274.3
19 BioMed Realty Trust	4,132.6
20 American Campus Communities	4,072.3
21 Weingarten Realty Investors	3,976.7
22 Highwoods Prop	3,779.8
23 Home Properties	3,739.7
24 Corrections Corp of America	3,727.9
25 LaSalle Hotel Properties	3,616.9
26 Washington Prime Group	2,968.1
27 Equity One Inc	2,748.4
28 Corporate Office Properties	2,478.3
29 Mack Cali Realty	1,852.6
30 Potlatch Corp. REIT	1,657.8
<b>30 Subtotal</b>	<b>144,973.6</b>
<b><u>S&amp;P 600 Small Cap Constituents</u></b>	
1 Tanger Factory Outlet Center	3,321.1
2 Post Properties	2,937.4
3 EPR Properties	2,852.8
4 Sovran Self Storage	2,520.6
5 Lexington Realty Trust	2,498.2
6 Geo Group	2,477.6
7 Cousins Property	2,456.5
8 Diamondrock Hospitality	2,392.4
9 Healthcare Realty Trust	2,367.7
10 Medical Properties Trust	2,321.1
11 PS Business Parks	2,198.6
12 Parkway Properties	2,053.9
13 Kite Realty Group Trust	2,023.7
14 Eastgroup Properties	1,951.9
15 Acadia Realty	1,619.7
16 Education Realty Trust	1,473.3
17 Chesapeake Lodging Trust	1,472.1
18 American Assets Trust Inc.	1,438.0
19 Retail Opportunity	1,363.6
20 LTC Properties	1,332.0
21 Pennsylvania Real Estate Investment Trust	1,310.5
22 Sabra Health Care REIT	1,309.2
23 Government Properties Income Trust	1,275.9
24 Capstead Mortgage	1,226.6
25 Franklin Street Properties	1,216.3
26 Inland Real Estate	1,028.2
27 Associated Estates Realty	1,016.1
28 Saul Centers	967.7
29 CoreSite Realty	706.4
30 Getty Realty	613.5
31 Universal Health Rlty Income	540.8
32 Cedar Realty Trust	498.4
33 Urstadt Biddle Ppty	480.7
34 Agree Realty	436.0
<b>34 Subtotal</b>	<b>55,698.4</b>
<b>84 Total</b>	<b>597,996.2</b>

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

July 31, 2014

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	18,113.3	22.87	3.03	2.24
2	SL Green Realty	SLG	Equity	Office	S&P 400	10,225.9	12.91	1.71	1.26
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	5,614.2	7.09	0.94	0.69
4	Kilroy Realty	KRC	Equity	Office	S&P 400	5,087.1	6.42	0.85	0.63
5	BioMed Realty Trust	BMR	Equity	Office	S&P 400	4,132.6	5.22	0.69	0.51
6	Douglas Emmett	DEI	Equity	Office		4,059.1	5.12		0.50
7	Highwoods Prop	HIW	Equity	Office	S&P 400	3,779.8	4.77	0.63	0.47
8	Columbia Property Trust Inc	CXP	Equity	Office		3,184.4	4.02		0.39
9	Equity Commonwealth	EQC	Equity	Office		3,177.6	4.01		0.39
10	Piedmont Office Realty Trust Cl A	PDM	Equity	Office		3,000.9	3.79		0.37
11	Corporate Office Properties	OFC	Equity	Office	S&P 400	2,478.3	3.13	0.41	0.31
12	Cousins Property	CUZ	Equity	Office	S&P 600	2,456.5	3.10	0.41	0.30
13	Brandywine Rlty	BDN	Equity	Office		2,439.2	3.08		0.30
14	Parkway Properties	PKY	Equity	Office	S&P 600	2,053.9	2.59	0.34	0.25
15	Mack Cali Realty	CLI	Equity	Office	S&P 400	1,852.6	2.34	0.31	0.23
16	Hudson Pacific Properties	HPP	Equity	Office		1,715.5	2.17		0.21
17	NEW YORK REIT INC	NYRT	Equity	Office		1,706.3	2.15		0.21
18	Empire State Realty Trust	ESRT	Equity	Office		1,534.5	1.94		0.19
19	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,275.9	1.61	0.21	0.16
20	Franklin Street Properties	FSP	Equity	Office	S&P 600	1,216.3	1.54	0.20	0.15
21	City Office REIT	CIO	Equity	Office		100.2	0.13		0.01
<b>21</b>	<b>Subsector Totals</b>					<b>79,204.2</b>	<b>100.00</b>	<b>9.75</b>	<b>9.79</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>58,286.4</b>			
1	Prologis	PLD	Equity	Industrial	S&P 500	20,332.5	68.87	3.40	2.51
2	DCT Industrial Trust	DCT	Equity	Industrial		2,563.6	8.68		0.32
3	First Industrial Realty Trust	FR	Equity	Industrial		1,984.8	6.72		0.25
4	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,951.9	6.61	0.33	0.24
5	STAG Industrial	STAG	Equity	Industrial		1,227.2	4.16		0.15
6	Terreno Realty	TRNO	Equity	Industrial		618.9	2.10		0.08
7	Monmouth REIT Cl A	MNR	Equity	Industrial		489.0	1.66		0.06
8	Rexford Industrial Realty	REXR	Equity	Industrial		355.2	1.20		0.04
<b>8</b>	<b>Subsector Totals</b>					<b>29,523.0</b>	<b>100.00</b>	<b>3.73</b>	<b>3.65</b>
<b>2</b>	<b>S&amp;P Subsector Total</b>					<b>22,284.4</b>			
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	5,927.5	36.50	0.99	0.73
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,194.5	31.98	0.87	0.64
3	PS Business Parks	PSB	Equity	Mixed	S&P 600	2,198.6	13.54	0.37	0.27
4	Chambers Street Properties	CSG	Equity	Mixed		1,840.5	11.33		0.23
5	First Potomac Realty Trust	FPO	Equity	Mixed		774.8	4.77		0.10
6	Gladstone Commercial	GOOD	Equity	Mixed		305.5	1.88		0.04
<b>6</b>	<b>Subsector Totals</b>					<b>16,241.4</b>	<b>100.00</b>	<b>2.23</b>	<b>2.01</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>13,320.6</b>			
<b>35</b>	<b>Sector Totals</b>					<b>124,968.7</b>		<b>15.70</b>	<b>15.45</b>
<b>17</b>	<b>S&amp;P Sector Total</b>					<b>93,891.3</b>			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	9,082.5	15.25	1.52	1.12
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	8,159.0	13.70	1.36	1.01
3	DDR Corp	DDR	Equity	Shopping Centers		6,300.7	10.58		0.78
4	Brixmor Property Group	BRX	Equity	Shopping Centers		5,202.3	8.73		0.64
5	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,979.6	8.36	0.83	0.62
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,976.7	6.68	0.67	0.49
7	Retail Properties of America	RPAI	Equity	Shopping Centers		3,560.3	5.98		0.44
8	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	3,321.1	5.58	0.56	0.41
9	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	2,748.4	4.61	0.46	0.34
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,023.7	3.40	0.34	0.25
11	Alexanders Inc	ALX	Equity	Shopping Centers		1,844.3	3.10		0.23
12	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	1,619.7	2.72	0.27	0.20
13	Retail Opportunity	ROIC	Equity	Shopping Centers	S&P 600	1,363.6	2.29	0.23	0.17
14	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		1,134.8	1.91		0.14
15	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	1,028.2	1.73	0.17	0.13
16	Saul Centers	BFS	Equity	Shopping Centers	S&P 600	967.7	1.62	0.16	0.12
17	Excel Trust	EXL	Equity	Shopping Centers		769.9	1.29		0.10
18	Cedar Realty Trust	CDR	Equity	Shopping Centers	S&P 600	498.4	0.84	0.08	0.06
19	Urstadt Biddle Ppty	UBA	Equity	Shopping Centers	S&P 600	480.7	0.81	0.08	0.06
20	AmREIT	AMRE	Equity	Shopping Centers		454.2	0.76		0.06
21	Wheeler Real Estate Investment Trust Inc	WHLR	Equity	Shopping Centers		34.0	0.06		0.00
22	Roberts Realty	RPI	Equity	Shopping Centers		8.5	0.01		0.00
<b>22</b>	<b>Subsector Totals</b>					<b>59,558.5</b>	<b>100.00</b>	<b>6.73</b>	<b>7.36</b>
<b>13</b>	<b>S&amp;P Subsector Total</b>					<b>40,249.5</b>			
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	52,249.7	54.03	8.74	6.46
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	20,651.6	21.35	3.45	2.55
3	Macerich	MAC	Equity	Regional Malls	S&P 500	9,136.3	9.45	1.53	1.13
4	Taubman Centers	TCO	Equity	Regional Malls	S&P 400	4,684.2	4.84	0.78	0.58
5	CBL & Associates Properties	CBL	Equity	Regional Malls		3,177.3	3.29		0.39
6	Washington Prime Group	WPG	Equity	Regional Malls	S&P 400	2,968.1	3.07	0.50	0.37
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,557.7	1.61		0.19
8	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,310.5	1.35	0.22	0.16
9	Rouse Properties	RSE	Equity	Regional Malls		978.0	1.01		0.12
<b>9</b>	<b>Subsector Totals</b>					<b>96,713.3</b>	<b>100.00</b>	<b>15.22</b>	<b>11.95</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>					<b>91,000.3</b>			
1	American Realty Capital Prop	ARCP	Equity	Free Standing		11,903.8	37.82		1.47
2	Realty Income	O	Equity	Free Standing	S&P 400	9,532.5	30.29	1.59	1.18
3	Spirit Realty Capital	SRC	Equity	Free Standing		4,613.6	14.66		0.57
4	National Retail Properties	NNN	Equity	Free Standing	S&P 400	4,374.1	13.90	0.73	0.54
5	Getty Realty	GTY	Equity	Free Standing	S&P 600	613.5	1.95	0.10	0.08
6	Agree Realty	ADC	Equity	Free Standing	S&P 600	436.0	1.39	0.07	0.05
<b>6</b>	<b>Subsector Totals</b>					<b>31,473.5</b>	<b>100.00</b>	<b>2.50</b>	<b>3.89</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>					<b>14,956.1</b>			
<b>37</b>	<b>Sector Totals</b>					<b>187,745.2</b>		<b>24.45</b>	<b>23.20</b>
<b>23</b>	<b>S&amp;P Sector Total</b>					<b>146,205.9</b>			

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

July 31, 2014

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	23,273.3	25.22	3.89	2.88
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	19,157.3	20.76	3.20	2.37
3	Essex Prop Trust	ESS	Equity	Apartments	S&P 500	11,791.5	12.78	1.97	1.46
4	UDR	UDR	Equity	Apartments	S&P 400	7,276.0	7.89	1.22	0.90
5	Camden Property	CPT	Equity	Apartments	S&P 400	6,138.9	6.65	1.03	0.76
6	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 400	5,206.0	5.64	0.87	0.64
7	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	4,974.7	5.39	0.83	0.61
8	American Campus Communities	ACC	Equity	Apartments	S&P 400	4,072.3	4.41	0.68	0.50
9	Home Properties	HME	Equity	Apartments	S&P 400	3,739.7	4.05	0.63	0.46
10	Post Properties	PPS	Equity	Apartments	S&P 600	2,937.4	3.18	0.49	0.36
11	Education Realty Trust	EDR	Equity	Apartments	S&P 600	1,473.3	1.60	0.25	0.18
12	Associated Estates Realty	AEC	Equity	Apartments	S&P 600	1,016.1	1.10	0.17	0.13
13	Campus Crest Communities	CCG	Equity	Apartments		516.4	0.56		0.06
14	Trade Street Residential	TSRE	Equity	Apartments		258.1	0.28		0.03
15	Independence Realty Trust	IRT	Equity	Apartments		243.8	0.26		0.03
16	Preferred Apartment Communities	APTS	Equity	Apartments		147.3	0.16		0.02
17	Bluerock Residential Growth REIT	BRG	Equity	Apartments		52.2	0.06		0.01
<b>17 Subsector Totals</b>						<b>92,274.1</b>	<b>100.00</b>	<b>15.23</b>	<b>11.40</b>
<b>12 S&amp;P Subsector Total</b>						<b>91,056.4</b>			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		3,659.2	60.63		0.45
2	Sun Communities	SUI	Equity	Manufactured Homes		2,159.0	35.77		0.27
3	UMH Properties	UMH	Equity	Manufactured Homes		217.1	3.60		0.03
<b>3 Subsector Totals</b>						<b>6,035.4</b>	<b>100.00</b>	<b>0.00</b>	<b>0.75</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>20 Sector Totals</b>						<b>98,309.5</b>		<b>15.23</b>	<b>12.15</b>
<b>12 S&amp;P Sector Total</b>						<b>91,056.4</b>			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	19,734.9	28.94	3.30	2.44
2	Digital Realty Trust	DLR	Equity			8,714.9	12.78		1.08
3	W. P. Carey Inc.	WPC	Equity			6,508.2	9.54		0.80
4	Gaming & Leisure Properties	GLPI	Equity			3,740.9	5.49		0.46
5	Corrections Corp of America	CXW	Equity		S&P 400	3,727.9	5.47	0.62	0.46
6	American Homes 4 Rent	AMH	Equity			3,368.1	4.94		0.42
7	EPR Properties	EPR	Equity		S&P 600	2,852.8	4.18	0.48	0.35
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,498.2	3.66	0.42	0.31
9	Geo Group	GEO	Equity		S&P 600	2,477.6	3.63	0.41	0.31
10	DuPont Fabros Technology	DFT	Equity			1,799.6	2.64		0.22
11	Washington Real Estate Inv	WRE	Equity			1,787.1	2.62		0.22
12	Select Income REIT	SIR	Equity			1,634.1	2.40		0.20
13	American Assets Trust Inc.	AAT	Equity		S&P 600	1,438.0	2.11	0.24	0.18
14	Starwood Waypoint Residential Trust	SWAY	Equity			1,025.8	1.50		0.13
15	CyrusOne	CONE	Equity			958.3	1.41		0.12
16	Investors Real Estate Trust	IRET	Equity			911.1	1.34		0.11
17	QTS Realty Trust	QTS	Equity			785.1	1.15		0.10
18	CoreSite Realty	COR	Equity		S&P 600	706.4	1.04	0.12	0.09
19	Gramercy Property Trust	GPT	Equity			660.2	0.97		0.08
20	Silver Bay Realty Trust	SBY	Equity			627.1	0.92		0.08
21	American Residential Properties	ARPI	Equity			582.4	0.85		0.07
22	Winthrop Realty Trust	FUR	Equity			548.5	0.80		0.07
23	Whitestone REIT	WSR	Equity			335.3	0.49		0.04
24	One Liberty	OLP	Equity			331.1	0.49		0.04
25	Armada Hoffer Properties	AHH	Equity			180.2	0.26		0.02
26	BRT Realty Trust	BRT	Equity			103.4	0.15		0.01
27	Gladstone Land	LAND	Equity			79.0	0.12		0.01
28	Farmland Partners REIT	FPI	Equity			57.5	0.08		0.01
29	HMG/Courtland Properties	HMG	Equity			14.6	0.02		0.00
30	Gyrodyne Amer	GYRO	Equity			7.6	0.01		0.00
<b>30 Sector Totals</b>						<b>68,195.7</b>	<b>100.00</b>	<b>5.59</b>	<b>8.43</b>
<b>7 S&amp;P Sector Total</b>						<b>33,435.7</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	16,437.8	34.33	2.75	2.03
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,274.3	8.93	0.71	0.53
3	RLJ Lodging Trust	RLJ	Equity			3,704.2	7.74		0.46
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,616.9	7.55	0.60	0.45
5	Sunstone Hotel Investors	SHO	Equity			2,857.8	5.97		0.35
6	Strategic Hotels & Resorts	BEE	Equity			2,759.6	5.76		0.34
7	Ryman Hospitality Properties	RHP	Equity			2,412.7	5.04		0.30
8	Diamondrock Hospitality	DRH	Equity		S&P 600	2,392.4	5.00	0.40	0.30
9	Pebblebrook Hotel Trust	PEB	Equity			2,332.3	4.87		0.29
10	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,472.1	3.07	0.25	0.18
11	Hersha Hospitality Trust	HT	Equity			1,338.9	2.80		0.17
12	FelCor Lodging	FCH	Equity			1,303.3	2.72		0.16
13	Ashford Hospitality Trust	AHT	Equity			1,018.0	2.13		0.13
14	Summit Hotel Properties	INN	Equity			875.2	1.83		0.11
15	Chatham Lodging Trust	CLDT	Equity			556.7	1.16		0.07
16	Ashford Hospitality Prime	AHP	Equity			421.7	0.88		0.05
17	Sothely Hotels Inc	SOHO	Equity			79.5	0.17		0.01
18	Innsuites Hospitality Tr	IHT	Equity			17.8	0.04		0.00
19	Supertel Hospitality	SPPR	Equity			7.2	0.02		0.00
<b>19 Sector Totals</b>						<b>47,878.4</b>	<b>100.00</b>	<b>4.71</b>	<b>5.92</b>
<b>5 S&amp;P Sector Total</b>						<b>28,193.5</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	29,203.6	72.39	4.88	3.61
2	Extra Space Storage	EXR	Equity		S&P 400	5,990.5	14.85	1.00	0.74
3	CubeSmart	CUBE	Equity			2,627.9	6.51		0.32
4	Sovran Self Storage	SSS	Equity		S&P 600	2,520.6	6.25	0.42	0.31
<b>4 Sector Totals</b>						<b>40,342.5</b>	<b>100.00</b>	<b>6.31</b>	<b>4.99</b>
<b>3 S&amp;P Sector Total</b>						<b>37,714.7</b>			

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

July 31, 2014

Property Sector: Health Care								
1	Healthcare REIT	HCN	Equity	S&P 500	19,546.1	23.62	3.27	2.42
2	HCP	HCP	Equity	S&P 500	19,022.5	22.98	3.18	2.35
3	Ventas Inc	VTR	Equity	S&P 500	18,683.5	22.57	3.12	2.31
4	Senior Housng Prop Trust	SNH	Equity	S&P 400	4,657.1	5.63	0.78	0.58
5	Omega Healthcare Investors	OHI	Equity	S&P 400	4,605.5	5.56	0.77	0.57
6	Healthcare Trust Of America Inc	HTA	Equity		2,821.6	3.41		0.35
7	Healthcare Realty Trust	HR	Equity	S&P 600	2,367.7	2.86	0.40	0.29
8	Medical Properties Trust	MPW	Equity	S&P 600	2,321.1	2.80	0.39	0.29
9	National Health Investors	NHI	Equity		1,976.1	2.39		0.24
10	American Realty Capital Healthcare Trust	HCT	Equity		1,806.5	2.18		0.22
11	Aviv REIT	AVIV	Equity		1,341.8	1.62		0.17
12	LTC Properties	LTC	Equity	S&P 600	1,332.0	1.61	0.22	0.16
13	Sabra Health Care REIT	SBRA	Equity	S&P 600	1,309.2	1.58	0.22	0.16
14	Universal Health Rlty Income	UHT	Equity	S&P 600	540.8	0.65	0.09	0.07
15	Physicians Realty Trust	DOC	Equity		438.4	0.53		0.05
<b>15</b>	<b>Sector Totals</b>				<b>82,770.0</b>	<b>100.00</b>	<b>12.44</b>	<b>10.23</b>
<b>10</b>	<b>S&amp;P Sector Total</b>				<b>74,385.7</b>			
Property Sector: Timber								
1	Weyerhaeuser	WY	Equity	S&P 500	16,394.8	54.57	2.74	2.03
2	Plum Creek Timber Co	PCL	Equity	S&P 500	7,318.8	24.36	1.22	0.90
3	Rayonier	RYN	Equity	S&P 400	4,295.6	14.30	0.72	0.53
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,657.8	5.52	0.28	0.20
5	CatchMark Timber Trust	CTT	Equity		373.9	1.24		0.05
<b>5</b>	<b>Sector Totals</b>				<b>30,040.9</b>	<b>100.00</b>	<b>4.96</b>	<b>3.71</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>29,667.1</b>			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	37,438.0	59.91	6.26	4.63
2	Crown Castle Intl Corp	CCI	Equity	S&P 500	24,781.5	39.66	4.14	3.06
3	CorEnergy Infrastructure Trust	CORR	Equity		252.1	0.40		0.03
4	Power REIT	PW	Equity		14.8	0.02		0.00
<b>4</b>	<b>Sector Totals</b>				<b>62,486.3</b>	<b>100.00</b>	<b>10.40</b>	<b>7.72</b>
<b>2</b>	<b>S&amp;P Sector Total</b>				<b>62,219.4</b>			
Investment Sector: Mortgage								
1	Annaly Capital Management	NLY	Mortgage	Home Financing	10,514.5	21.77		1.30
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	8,235.3	17.05		1.02
3	Two Harbors Investment	TWO	Mortgage	Home Financing	3,736.5	7.74		0.46
4	Chimera Investment	CIM	Mortgage	Home Financing	3,255.8	6.74		0.40
5	MFA Financial	MFA	Mortgage	Home Financing	2,981.0	6.17		0.37
6	Invesco Mortgage Capital	IVR	Mortgage	Home Financing	2,089.8	4.33		0.26
7	Hatteras Financial	HTS	Mortgage	Home Financing	1,850.2	3.83		0.23
8	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	1,686.1	3.49		0.21
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,584.1	3.28		0.20
10	Redwood Trust	RWT	Mortgage	Home Financing	1,574.8	3.26		0.19
11	ARMOUR Residential REIT	ARR	Mortgage	Home Financing	1,505.2	3.12		0.19
12	CYS Investments	CYS	Mortgage	Home Financing	1,435.6	2.97		0.18
13	Altisource Residential	RESI	Mortgage	Home Financing	1,324.5	2.74		0.16
14	Capstead Mortgage	CMO	Mortgage	Home Financing	1,226.6	2.54	0.21	0.15
15	American Capital Mortgage Investment	MTGE	Mortgage	Home Financing	1,021.5	2.11		0.13
16	New York Mortgage Trust	NYMT	Mortgage	Home Financing	684.5	1.42		0.08
17	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	649.9	1.35		0.08
18	Western Asset Mortgage Capital	WMC	Mortgage	Home Financing	567.4	1.17		0.07
19	Apollo Residential Mortgage	AMTG	Mortgage	Home Financing	522.2	1.08		0.06
20	AG Mortgage Investment Trust	MITT	Mortgage	Home Financing	520.4	1.08		0.06
21	Dynex Capital	DX	Mortgage	Home Financing	451.8	0.94		0.06
22	JAVELIN Mortgage Investment	JMI	Mortgage	Home Financing	177.0	0.37		0.02
23	Five Oaks Investment Corp	OAKS	Mortgage	Home Financing	156.9	0.32		0.02
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	148.9	0.31		0.02
25	Cherry Hill Mortgage Investment	CHMI	Mortgage	Home Financing	148.0	0.31		0.02
26	ZAIS Financial Corp	ZFC	Mortgage	Home Financing	129.0	0.27		0.02
27	Orchid Island Capital	ORC	Mortgage	Home Financing	121.0	0.25		0.01
<b>27</b>	<b>Subsector Totals</b>				<b>48,298.5</b>	<b>100.00</b>	<b>0.21</b>	<b>5.97</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>				<b>1,226.6</b>			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	5,224.7	28.90		0.65
2	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	2,955.5	16.35		0.37
3	Colony Financial	CLNY	Mortgage	Commercial Financing	2,427.8	13.43		0.30
4	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	1,570.9	8.69		0.19
5	Blackstone Mortgage Trust	BXMT	Mortgage	Commercial Financing	1,380.1	7.63		0.17
6	iStar Financial	STAR	Mortgage	Commercial Financing	1,227.8	6.79		0.15
7	Apollo Commercial Real Estate Finance	ARI	Mortgage	Commercial Financing	764.5	4.23		0.09
8	Resource Capital	RSO	Mortgage	Commercial Financing	708.5	3.92		0.09
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	633.6	3.50		0.08
10	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	354.5	1.96		0.04
11	Ares Commercial Real Estate	ACRE	Mortgage	Commercial Financing	348.0	1.92		0.04
12	Hannon Armstrong Sustainable Infrastructure C	HASI	Mortgage	Commercial Financing	311.6	1.72		0.04
13	Owens Realty Mortgage Inc	ORM	Mortgage	Commercial Financing	172.4	0.95		0.02
<b>13</b>	<b>Subsector Totals</b>				<b>18,079.9</b>	<b>100.00</b>	<b>0.00</b>	<b>2.23</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>40</b>	<b>Sector Totals</b>				<b>66,378.4</b>		<b>0.21</b>	<b>8.20</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>1,226.6</b>			
<b>20</b>	<b>S&amp;P 500 Large Cap</b>				<b>397,324.2</b>		<b>66.44</b>	<b>49.11</b>
<b>30</b>	<b>S&amp;P 400 Mid Cap</b>				<b>144,973.6</b>		<b>24.24</b>	<b>17.92</b>
<b>34</b>	<b>S&amp;P 600 Small Cap</b>				<b>55,698.4</b>		<b>9.31</b>	<b>6.88</b>
<b>84</b>	<b>S&amp;P Index Total</b>				<b>597,996.2</b>		<b>100.00</b>	<b>73.91</b>
<b>209</b>	<b>Industry Total</b>				<b>809,115.7</b>			<b>100.00</b>

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

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

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



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

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

**Industrial/Office**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jul-2014	52 Week		2014	2015	2014	Estimates	2014-2015	2014: Q1	2014: Q1	Jul-14	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	78.60	79.40	61.02	4.77	5.18	16.47	15.16	8.63	60.18	6.73	1.24	1.24	25.94	19.45	2.04	19.06	3.66	5,614.2	5,614.2	39.2	350	27,403	0.488	BBB-
BioMed Realty Trust	BMR	21.50	22.32	17.94	1.50	1.56	14.31	13.76	3.97	69.12	6.70	-1.51	-1.51	21.54	9.39	8.10	17.97	4.65	4,132.6	4,249.0	41.3	1,195	26,115	0.632	BBB
Boston Property	BXP	119.45	121.95	98.27	5.28	5.70	22.64	20.97	7.98	50.39	8.12	1.07	1.07	20.36	16.92	6.80	21.05	2.18	18,113.3	20,148.6	35.7	612	73,482	0.406	A-
Brandywine Rily	BDN	15.55	16.29	12.45	1.45	1.53	10.75	10.13	6.10	51.72	6.20	0.66	0.66	13.83	16.38	14.60	19.51	3.86	2,439.2	2,466.6	53.0	1,759	27,672	1.134	BBB-
City Office REIT	CIO	12.51	12.97	11.91	1.00	1.32	12.55	9.45	32.78	-	-	-	-	0.09	0.09	2.35	-	1.46	100.2	100.2	-	33	415	0.414	-
Columbia Property Trust Inc	CXP	25.51	29.13	22.16	1.97	2.02	12.98	12.61	2.93	65.22	5.85	-1.92	-1.92	4.40	-	-	-	3.53	3,184.4	3,184.4	32.1	529	13,656	0.429	BBB-
Corporate Office Properties	OFC	28.37	29.29	21.79	1.84	2.01	15.43	14.09	9.49	22.73	6.79	2.01	2.01	22.21	16.24	1.96	1.19	3.88	2,478.3	2,591.2	46.3	549	15,684	0.633	BBB-
Cousins Property	CUZ	12.38	12.78	9.71	0.74	0.80	16.73	15.44	8.33	25.00	4.03	-0.56	-0.56	21.81	23.47	15.89	10.52	2.42	2,456.5	2,456.5	23.4	1,895	23,795	0.969	BBB-
Douglas Emmett	DEI	28.49	29.38	22.27	1.60	1.67	17.77	17.10	3.95	48.65	8.86	0.96	0.96	24.11	17.44	15.80	26.36	2.81	4,059.1	4,980.8	40.4	510	14,771	0.364	-
Empire State Realty Trust	ESRT	16.24	17.18	13.10	0.79	0.83	20.66	19.47	6.11	8.83	-	-1.58	-1.58	7.30	-	-	-	1.54	1,534.5	1,534.5	-	304	5,012	0.327	-
Equity Commonwealth	EQC	26.86	28.06	21.81	2.21	2.25	12.17	11.95	1.78	43.86	7.46	2.05	2.05	16.52	18.91	10.92	14.15	3.72	3,177.6	3,177.6	49.0	950	25,396	0.799	BB+
Franklin Street Properties	FSP	12.14	13.75	11.75	1.12	1.07	10.87	11.38	-4.48	65.52	6.58	-2.02	-2.02	6.41	-3.11	5.15	2.92	6.26	1,216.3	1,216.3	42.6	260	3,243	0.267	-
Government Properties Income Trust	GOV	23.35	26.12	22.94	2.20	2.25	10.59	10.36	2.20	86.00	4.36	-6.43	-6.43	-1.04	-1.01	5.19	10.80	7.37	1,275.9	1,275.9	34.8	1,492	36,666	2.874	BBB-
Highwoods Prop	HIW	42.07	42.62	33.04	2.90	3.05	14.50	13.79	5.09	57.43	5.56	0.29	0.29	18.89	21.38	12.31	16.29	4.04	3,779.8	3,903.6	36.4	661	27,831	0.736	BBB
Hudson Pacific Properties	HPP	25.60	26.27	19.03	1.11	1.30	23.17	19.69	17.65	46.30	8.41	1.03	1.03	18.28	20.62	22.05	-	1.95	1,715.5	1,776.5	34.1	286	7,347	0.428	-
Kitroy Realty	KRC	61.84	63.12	47.73	2.75	3.03	22.50	20.39	10.35	52.24	7.35	-0.71	-0.71	24.68	21.21	20.53	25.54	2.26	5,087.1	5,198.7	31.3	438	27,379	0.538	BBB-
Mack Cali Realty	CLJ	21.10	23.50	19.14	1.71	1.81	12.32	11.64	5.82	57.69	30.98	-1.08	-1.08	1.78	-7.90	-8.83	0.16	2.84	1,852.6	2,102.9	51.6	674	14,328	0.773	BBB-
NEW YORK REIT INC	NYRT	10.44	12.12	10.31	0.49	0.63	21.31	16.57	28.57	-	27.47	-5.27	-5.27	-1.86	-	-	-	1.10	1,706.3	1,706.3	-	941	10,149	0.595	-
Parkway Properties	PKY	20.73	21.70	16.09	1.39	1.49	14.94	13.94	7.19	125.00	12.32	0.39	0.39	9.56	23.15	9.19	11.47	3.62	2,053.9	2,159.9	41.6	321	6,782	0.330	-
Piedmont Office Realty Trust CI A	PDM	19.45	19.76	15.96	1.50	1.57	13.00	12.37	5.14	50.00	6.18	2.69	2.69	20.40	12.57	3.17	9.43	4.11	3,000.9	3,000.9	44.3	822	15,841	0.528	BBB
SL Green Realty	SLG	107.80	112.79	85.40	5.99	6.24	17.99	17.27	4.14	23.91	7.84	-1.47	-1.47	17.82	21.17	11.20	34.71	1.86	10,225.9	10,538.8	45.6	592	64,965	0.635	BB+
<b>AVERAGE</b>		<b>34.76</b>	<b>36.21</b>	<b>28.28</b>	<b>2.11</b>	<b>2.25</b>	<b>15.89</b>	<b>14.65</b>	<b>8.27</b>	<b>53.15</b>	<b>9.36</b>	<b>-0.48</b>	<b>-0.48</b>	<b>14.06</b>	<b>14.49</b>	<b>9.18</b>	<b>15.07</b>	<b>3.29</b>	<b>3,771.6</b>	<b>3,970.6</b>	<b>40.2</b>	<b>723</b>	<b>22,283</b>	<b>0.681</b>	
<b>Industrial</b>																									
DCT Industrial Trust	DCT	7.83	8.24	6.69	0.47	0.50	16.72	15.65	6.88	63.64	7.41	-3.81	-3.81	11.75	8.18	18.03	16.91	3.58	2,563.6	2,703.1	36.0	4,347	35,150	1.371	BBB-
Eastgroup Properties	EGP	62.36	65.86	55.34	3.44	3.69	18.11	16.89	7.21	64.29	6.43	-2.91	-2.91	9.50	4.45	16.44	17.61	3.46	1,951.9	1,951.9	32.5	144	9,272	0.475	-
First Industrial Realty Trust	FR	18.05	19.50	14.83	1.14	1.26	15.90	14.38	10.57	31.48	6.48	-4.19	-4.19	4.57	12.66	16.24	34.46	2.27	1,984.8	2,067.8	38.5	470	8,916	0.449	BB+
Monmouth REIT CI A	MNR	10.28	10.61	8.72	0.58	0.65	17.62	15.73	12.00	107.14	6.11	2.39	2.39	16.70	12.03	14.52	17.78	5.84	489.0	489.0	42.9	336	3,478	0.711	-
ProLogis	PLD	40.81	42.53	34.78	1.82	1.96	22.44	20.82	7.80	66.67	7.95	-0.68	-0.68	12.24	9.77	8.11	19.80	3.23	20,332.5	20,484.1	29.4	1,946	80,676	0.397	BBB+
Rexford Industrial Realty	REXR	13.83	14.75	12.83	0.87	0.99	15.90	14.01	13.51	0.00	7.14	-2.88	-2.88	6.55	1.86	-	-	3.25	355.2	396.8	34.4	124	1,753	0.493	-
STAG Industrial	STAG	22.84	25.01	18.84	1.49	1.62	15.35	14.11	8.80	-	5.22	-4.43	-4.43	15.63	17.05	31.62	-	5.78	1,227.2	1,384.8	30.8	250	5,979	0.487	-
Terreno Realty	TRNO	18.70	19.84	16.71	0.89	1.08	21.08	17.27	22.06	86.67	7.44	-2.56	-2.56	7.16	4.97	7.00	-	2.99	618.9	618.9	32.0	97	1,843	0.298	-
<b>AVERAGE</b>		<b>24.34</b>	<b>25.79</b>	<b>21.09</b>	<b>1.34</b>	<b>1.47</b>	<b>17.89</b>	<b>16.11</b>	<b>11.10</b>	<b>59.98</b>	<b>6.77</b>	<b>-2.38</b>	<b>-2.38</b>	<b>10.51</b>	<b>8.87</b>	<b>16.00</b>	<b>21.31</b>	<b>3.80</b>	<b>3,690.4</b>	<b>3,762.0</b>	<b>34.5</b>	<b>964</b>	<b>18,383</b>	<b>0.585</b>	
<b>Mixed</b>																									
Chambers Street Properties	CSG	7.78	9.50	7.21	0.68	0.69	11.41	11.21	1.81	139.33	7.91	-2.72	-2.72	5.58	2.78	-	-	6.48	1,840.5	1,840.5	43.2	770	6,201	0.337	BBB-
Duke Realty Corp	DRE	17.99	18.32	14.13	1.17	1.24	15.41	14.51	6.18	60.71	5.21	-0.94	-0.94	22.06	13.93	13.76	19.54	3.78	5,927.5	6,006.4	42.6	1,943	35,248	0.595	BBB
First Potomac Realty Trust	FPO	13.19	13.55	11.12	0.93	1.02	14.24	12.92	10.26	75.00	8.57	0.53	0.53	16.09	1.88	-0.32	13.10	4.55	774.8	809.5	47.6	152	2,018	0.260	-
Gladstone Commercial	GOOD	17.45	19.07	17.01	1.53	1.61	11.44	10.87	5.25	98.68	8.70	-1.66	-1.66	2.03	1.98	8.90	14.49	8.60	305.5	305.5	64.4	94	1,671	0.547	-
Liberty Property Trust	LPT	35.17	40.08	32.12	2.45	2.64	14.36	13.34	7.61	75.40	6.61	-7.28	-7.28	6.51	-3.01	6.76	10.86	5.40	5,194.5	5,319.5	37.0	1,025	38,251	0.736	BBB
PS Business Parks	PSB	82.50	86.85	70.76	4.85	5.08	16.99	16.23	4.71	28.57	1.05	-1.19	-1.19	9.25	15.31	16.23	13.02	2.42	2,198.6	2,801.3	8.1	74	6,197	0.282	BBB+
<b>AVERAGE</b>		<b>29.01</b>	<b>31.23</b>	<b>25.39</b>	<b>1.93</b>	<b>2.05</b>	<b>13.98</b>	<b>13.18</b>	<b>5.97</b>	<b>79.62</b>	<b>6.34</b>	<b>-2.21</b>	<b>-2.21</b>	<b>10.25</b>	<b>5.48</b>	<b>9.07</b>	<b>14.20</b>	<b>5.21</b>	<b>2,706.9</b>	<b>2,847.1</b>	<b>40.5</b>	<b>676</b>	<b>14,931</b>	<b>0.460</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jul-2014	52 Week		2014	2015	2014	2015	2014-2015	2014: Q1		2014: Q1	Jul-14	QTD	YTD	1-Yr									3-Yr
<b>Shopping Centers</b>																									
Acadia Realty	AKR	28.23	28.87	23.13	1.38	1.50	20.52	18.87	8.73	77.78	10.10	0.50	0.50	15.63	13.35	14.07	19.79	3.26	1,619.7	1,674.9	41.7	198	5,638	0.348	
Alexanders Inc	ALX	363.00	385.00	268.10	19.20	21.19	18.91	17.13	10.36	61.11	8.24	-1.75	-1.75	12.08	24.72	11.13	15.69	3.58	1,844.3	1,844.3	36.1	3	1,188	0.064	
AmREIT	AMRE	23.14	23.60	19.69	1.03	1.13	22.37	20.56	8.84	52.63	6.75	26.45	26.45	40.96	32.59	-	-	3.46	454.2	454.2	38.0	229	5,019	1.105	
Brimor Property Group	BRX	22.65	23.73	19.66	1.83	1.96	12.38	11.55	7.16	0.00	-	-0.45	-0.45	14.16	-	-	-	2.33	5,202.3	5,561.9	53.7	990	23,107	0.444	
Cedar Realty Trust	CDR	6.30	6.75	4.81	0.53	0.57	11.89	11.02	7.86	20.00	9.12	0.80	0.80	2.30	17.72	13.43	8.26	3.17	498.4	501.7	61.5	342	2,183	0.438	
DDR Corp	DDR	17.54	18.06	14.95	1.13	1.27	15.50	13.86	11.86	40.91	6.99	-0.51	-0.51	16.24	6.41	9.73	28.49	3.53	6,300.7	6,307.2	47.3	1,871	33,328	0.529	BB+
Equity One Inc	EQY	23.22	24.52	20.90	1.26	1.34	18.36	17.51	6.06	78.57	7.45	-1.57	-1.57	5.49	4.42	10.80	14.33	3.79	2,748.4	2,750.6	36.6	362	8,662	0.315	BBB-
Excel Trust	EXL	12.95	13.92	11.01	0.81	0.95	15.96	13.70	16.49	73.91	6.75	-2.85	-2.85	16.86	5.55	10.03	-	5.41	789.9	793.1	46.4	332	4,333	0.563	
Federal Realty Invs	FRT	122.10	124.61	96.99	4.92	5.36	24.82	22.78	8.95	75.73	6.06	0.98	0.98	22.04	19.29	15.04	20.16	2.56	8,159.0	8,193.9	23.4	295	36,369	0.446	A-
Inland Real Estate	IRC	10.34	10.88	9.62	0.96	1.01	10.75	10.26	4.78	75.00	11.74	-2.29	-2.29	1.47	6.10	12.19	13.99	5.51	1,028.2	1,028.2	46.2	315	3,335	0.324	
Kimco Realty Co	KIM	22.38	23.58	19.25	1.38	1.45	16.18	15.46	4.65	63.64	5.80	-1.66	-1.66	15.61	3.46	10.04	22.76	4.02	9,082.5	9,119.0	34.7	1,823	42,308	0.466	BBB+
Kite Realty Group Trust	KRG	6.10	6.80	5.61	0.51	0.54	11.96	11.34	5.44	60.00	9.33	-0.65	-0.65	-4.26	10.10	15.36	19.36	4.26	2,023.7	2,064.3	51.4	10,653	67,720	0.346	
Ramco-Gershenson Properties	RPT	16.60	17.03	14.24	1.24	1.31	13.37	12.66	5.56	66.96	9.87	-0.12	-0.12	7.90	12.28	16.37	19.13	4.52	1,134.8	1,172.2	40.2	527	8,869	0.782	
Regency Centers	REG	54.36	56.49	45.88	2.72	2.88	19.95	18.90	5.59	71.15	5.54	-2.37	-2.37	19.56	6.94	10.80	16.05	3.46	4,979.6	4,988.6	29.9	420	23,374	0.469	BBB
Retail Opportunity	ROIC	15.43	16.12	12.63	0.84	0.91	18.35	16.90	8.56	71.43	6.56	-1.91	-1.91	7.08	17.57	16.36	13.21	4.15	1,363.6	1,411.9	38.0	611	9,637	0.707	BBB-
Retail Properties of America	RPAI	15.05	15.79	12.30	1.01	1.05	14.90	14.36	3.78	55.21	6.54	-2.15	-2.15	21.10	12.06	-	-	4.40	3,560.3	3,560.3	49.5	1,072	16,618	0.467	
Roberts Realty	RPI	0.85	1.10	0.74	-	-	-	-	-	-	-	8.87	8.87	-4.46	-23.21	-25.69	-0.90	0.00	8.5	10.6	37.6	7	6	0.068	
Saul Centers	BFS	47.67	50.53	43.10	2.84	2.99	16.79	15.97	5.11	52.94	6.16	-1.11	-1.11	2.34	8.45	10.17	10.85	3.36	967.7	1,301.5	38.7	25	1,225	0.127	
Tanger Factory Outlet Center	SKT	34.65	36.65	30.14	1.95	2.17	17.80	15.95	11.61	42.45	5.18	-0.24	-0.24	10.42	9.73	10.94	17.70	2.77	3,321.1	3,499.3	28.8	488	17,216	0.518	BBB+
Urstadt Biddle Pptys	UBA	20.49	21.48	18.13	1.12	1.26	18.23	16.20	12.54	86.21	3.00	-0.68	-0.68	13.79	2.04	10.40	11.73	4.93	480.7	480.7	30.9	77	1,603	0.334	
Weingarten Realty Investors	WRI	32.91	34.11	27.42	2.01	2.09	16.35	15.76	3.72	72.62	4.60	0.21	0.21	22.52	9.62	13.35	21.79	3.95	3,976.7	4,026.1	36.1	663	22,210	0.559	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	4.71	5.08	3.83	0.30	-	15.70	-	-	75.00	9.29	-0.32	-0.32	16.03	-0.53	-	-	8.92	34.0	43.7	69.8	25	118	0.347	
<b>AVERAGE</b>		<b>40.94</b>	<b>42.94</b>	<b>32.64</b>	<b>2.33</b>	<b>2.65</b>	<b>16.72</b>	<b>15.53</b>	<b>7.88</b>	<b>60.63</b>	<b>7.25</b>	<b>0.78</b>	<b>0.78</b>	<b>12.49</b>	<b>9.46</b>	<b>10.25</b>	<b>16.02</b>	<b>3.88</b>	<b>2,707.2</b>	<b>2,762.6</b>	<b>41.7</b>	<b>970</b>	<b>15,185</b>	<b>0.580</b>	
<b>Regional Malls</b>																									
CBL & Associates Properties	CBL	18.70	21.64	16.40	2.20	2.24	8.48	8.35	1.56	36.51	8.64	-1.58	-1.58	6.99	-13.43	6.86	31.92	5.24	3,177.3	3,729.8	57.6	993	19,291	0.607	
General Growth Properties	GGP	23.37	24.30	18.69	1.32	1.42	17.73	16.47	7.67	-	8.69	-0.18	-0.18	17.97	15.68	15.50	76.36	2.57	20,651.6	20,764.6	44.9	2,705	64,617	0.313	
Glimcher Realty Trust	GRT	10.74	11.35	8.55	0.76	0.80	14.21	13.38	6.18	55.56	48.86	-0.83	-0.83	17.00	-0.54	7.17	32.97	3.72	1,557.7	1,584.0	55.8	1,183	12,963	0.832	BB-
Macerich	MAC	65.01	68.77	55.25	3.56	3.80	18.24	17.09	6.71	65.96	8.39	-2.61	-2.61	12.58	9.11	11.21	33.06	3.81	9,136.3	9,782.5	-	673	45,256	0.495	
Pennsylvania Real Estate Investment Trust	PEI	19.23	20.37	16.42	1.96	2.06	9.83	9.35	5.11	33.90	6.36	2.18	2.18	3.53	-3.09	14.69	36.08	4.16	1,310.5	1,351.4	56.2	560	10,725	0.818	
Rouse Properties	RSE	16.95	25.08	15.93	1.59	1.71	10.66	9.91	7.55	-	18.45	0.04	0.04	-21.57	-13.90	-	-	4.01	978.0	978.0	58.0	291	5,063	0.518	
Simon Property Group	SPG	168.19	176.55	142.54	9.17	9.64	18.34	17.45	5.08	48.58	5.38	1.15	1.15	19.38	15.25	17.40	30.10	3.09	52,249.7	60,969.7	26.9	1,124	190,046	0.364	A
Taubman Centers	TCO	73.56	76.98	63.34	3.71	3.66	19.82	20.07	-1.23	45.05	5.52	-2.97	-2.97	16.83	3.54	10.06	26.69	2.94	4,684.2	6,535.7	24.1	346	26,388	0.563	
Washington Prime Group	WPG	18.89	21.26	18.52	-	-	-	-	-	-	-	0.80	0.80	-5.83	-	-	-	0.00	2,968.1	2,968.1	-	1,147	21,979	0.741	
<b>AVERAGE</b>		<b>46.07</b>	<b>49.59</b>	<b>39.52</b>	<b>3.03</b>	<b>3.17</b>	<b>14.66</b>	<b>14.01</b>	<b>4.83</b>	<b>47.59</b>	<b>13.91</b>	<b>-0.44</b>	<b>-0.44</b>	<b>7.43</b>	<b>1.58</b>	<b>11.84</b>	<b>38.17</b>	<b>3.28</b>	<b>10,745.9</b>	<b>12,073.7</b>	<b>46.2</b>	<b>1,002</b>	<b>44,036</b>	<b>0.583</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	29.28	32.16	26.81	2.19	2.38	13.35	12.29	8.57	73.21	4.56	-3.14	-3.14	3.80	2.69	15.77	16.21	5.87	436.0	446.2	28.1	39	1,171	0.269	
American Realty Capital Prop	ARCP	13.11	14.88	11.94	0.75	1.08	17.51	12.12	44.41	-	-	5.33	5.33	7.18	-1.87	-	-	7.63	11,903.8	12,021.3	47.9	10,453	133,947	1.125	BBB-
Getty Realty	GTY	18.37	20.62	17.75	1.18	1.27	15.63	14.52	7.66	90.91	5.88	-3.72	-3.72	2.13	-6.71	-3.64	1.52	4.35	613.5	613.5	18.5	51	958	0.156	
National Retail Properties	NNN	35.57	37.81	30.09	2.04	2.13	17.44	16.67	4.66	81.00	4.31	-3.25	-3.25	21.52	6.56	18.00	18.93	4.72	4,374.1	4,374.1	29.3	1,212	45,073	1.030	BBB
Realty Income	O	43.05	45.79	36.68	2.60	2.71	16.57	15.91	4.13	89.43	5.87	-2.68	-2.68	18.80	4.53	15.36	18.78	5.10	9,532.5	9,569.1	35.0	1,574	70,592	0.741	BBB+
Spirit Realty Capital	SRC	11.57	11.71	8.44	0.82	0.86	14.12	13.46	4.86	75.28	7.66	1.85	1.85	21.30	34.78	-	-	5.75	4,613.6	4,613.6	49.0	2,844	32,596	0.707	BB-
<b>AVERAGE</b>		<b>25.16</b>	<b>27.16</b>	<b>21.95</b>	<b>1.60</b>	<b>1.74</b>	<b>15.77</b>	<b>14.16</b>	<b>12.38</b>	<b>81.97</b>	<b>5.65</b>	<b>-0.94</b>	<b>-0.94</b>	<b>12.46</b>	<b>6.66</b>	<b>11.37</b>	<b>13.86</b>	<b>5.57</b>	<b>5,245.6</b>	<b>5,273.0</b>	<b>34.6</b>	<b>2,695</b>	<b>47,389</b>	<b>0.671</b>	

**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Jul-2014	52 Week		2014	2015	2014	2015	2014-2015	2014: Q1	2014: Q1	Jul-14	QTD	YTD	1-Yr	3-Yr	5-Yr								
<b>Apartments</b>																									
American Campus Communities	ACC	38.92	40.30	31.80	2.36	2.50	16.49	15.59	5.82	52.94	6.67	1.78	1.78	23.35	5.61	5.09	15.69	3.91	4,072.3	4,120.2	42.4	540	21,358	0.524	BBB-
Apartment Inv Management	AIV	34.18	34.32	25.00	2.08	2.21	16.44	15.47	6.28	42.11	7.39	5.92	5.92	34.19	20.41	11.02	33.08	3.04	4,974.7	5,245.4	47.6	962	32,131	0.646	BB+
Associated Estates Realty	AEC	17.67	18.68	13.40	1.27	1.36	13.94	13.02	7.06	57.58	8.03	-0.92	-0.92	13.87	21.15	3.74	30.46	4.30	1,016.1	1,016.1	42.3	313	5,665	0.558	BB+
Avalonbay Communities	AVB	148.08	150.98	116.86	7.02	7.38	21.11	20.06	5.23	70.86	6.47	4.14	4.14	27.41	13.23	6.59	24.62	3.13	19,157.3	19,158.4	26.9	659	96,113	0.502	BBB+
Bluerock Residential Growth REIT	BRG	11.60	15.25	11.51	1.01	1.31	11.49	8.85	29.70	-	-	-11.31	-11.31	-17.91	-	-	-	3.33	52.2	52.2	-	21	271	0.520	
Camden Property	CPT	72.36	73.92	56.79	4.24	4.49	17.07	16.10	6.06	58.33	5.24	1.70	1.70	29.69	6.78	6.38	24.23	3.65	6,138.9	6,276.3	31.6	373	27,040	0.440	BBB+
Campus Crest Communities	CCG	8.00	11.27	7.81	0.71	0.76	11.24	10.56	6.43	75.00	23.86	-7.62	-7.62	-11.68	-24.27	-7.04	-	8.25	516.4	519.9	46.4	646	5,670	1.098	
Education Realty Trust	EDR	10.56	11.19	8.40	0.62	0.71	17.09	14.94	14.40	57.89	6.79	-0.58	-0.58	23.89	17.30	10.46	21.00	4.55	1,473.3	1,484.2	35.0	3,220	35,125	2.384	
Equity Residential	EQR	64.65	66.39	50.45	3.09	3.31	20.92	19.52	7.17	59.70	7.70	2.62	2.62	26.74	19.72	4.85	25.96	3.09	23,273.3	24,190.0	33.8	1,539	99,292	0.427	BBB+
Essex Prop Trust	ESS	189.57	193.30	141.49	7.45	9.16	25.46	20.70	22.95	67.22	7.47	2.52	2.52	34.00	21.21	13.95	28.23	2.74	11,791.5	12,199.0	29.9	289	54,705	0.464	BBB
Home Properties	HME	65.79	66.69	52.46	4.46	4.68	14.77	14.07	4.93	63.06	6.00	2.86	2.86	25.68	8.17	4.71	18.45	4.44	3,739.7	4,416.5	37.4	249	16,211	0.433	
Independence Realty Trust	IRT	9.85	10.60	7.95	0.79	0.92	12.49	10.66	17.20	94.11	9.48	4.76	4.76	23.78	-	-	-	6.97	243.8	243.8	54.8	577	5,750	2.358	
Mid-America Apartment Comm	MAA	69.92	74.91	59.70	5.00	5.53	13.97	12.64	10.53	73.16	6.32	-3.32	-3.32	18.93	8.13	3.85	16.93	4.18	5,206.0	5,501.6	39.3	455	33,405	0.642	BBB
Post Properties	PPS	54.20	55.59	42.67	2.60	2.79	20.86	19.44	7.26	49.25	5.57	1.38	1.38	21.62	19.98	11.18	34.36	2.95	2,937.4	2,944.7	26.8	334	18,282	0.622	BBB
Preferred Apartment Communities	APTS	8.99	9.19	7.75	0.98	1.10	9.15	8.15	12.21	65.22	-	1.35	1.35	16.01	10.12	11.44	-	7.12	147.3	148.2	-	58	523	0.355	
Trade Street Residential	TSRE	7.10	8.20	6.19	0.24	0.51	29.18	13.92	109.59	-	-	-5.21	-5.21	15.00	-3.39	-26.86	-10.92	5.35	258.1	258.1	53.4	109	790	0.306	
UDR	UDR	29.08	29.31	22.24	1.52	1.62	19.07	17.99	6.02	65.28	7.18	2.50	2.50	28.23	20.78	7.25	27.32	3.58	7,276.0	7,496.0	36.0	1,113	31,952	0.439	BBB
<b>AVERAGE</b>		<b>49.44</b>	<b>51.18</b>	<b>38.97</b>	<b>2.67</b>	<b>2.96</b>	<b>17.10</b>	<b>14.81</b>	<b>16.40</b>	<b>63.45</b>	<b>8.16</b>	<b>0.15</b>	<b>0.15</b>	<b>19.58</b>	<b>11.00</b>	<b>4.44</b>	<b>22.26</b>	<b>4.39</b>	<b>5,427.9</b>	<b>5,604.2</b>	<b>38.9</b>	<b>674</b>	<b>28,487</b>	<b>0.748</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	44.29	45.01	33.48	2.69	2.82	16.46	15.73	4.64	41.67	6.44	0.29	0.29	24.14	18.51	13.74	19.29	2.94	3,659.2	3,998.9	37.3	280	12,471	0.341	
Sun Communities	SUI	52.63	53.94	39.87	3.55	3.72	14.83	14.16	4.69	84.00	6.99	5.60	5.60	26.90	15.06	17.91	37.54	4.94	2,159.0	2,267.9	43.0	172	8,853	0.410	
UMH Properties	UMH	9.91	10.89	9.03	0.49	0.61	20.22	16.34	23.81	-	10.53	-1.20	-1.20	9.17	-2.49	4.63	10.79	7.27	217.1	217.1	54.3	55	546	0.251	
<b>AVERAGE</b>		<b>35.61</b>	<b>36.61</b>	<b>27.46</b>	<b>2.24</b>	<b>2.38</b>	<b>17.17</b>	<b>15.41</b>	<b>11.05</b>	<b>62.83</b>	<b>7.98</b>	<b>1.57</b>	<b>1.57</b>	<b>20.07</b>	<b>10.36</b>	<b>12.09</b>	<b>22.54</b>	<b>5.05</b>	<b>2,011.8</b>	<b>2,161.3</b>	<b>44.9</b>	<b>169</b>	<b>7,290</b>	<b>0.334</b>	

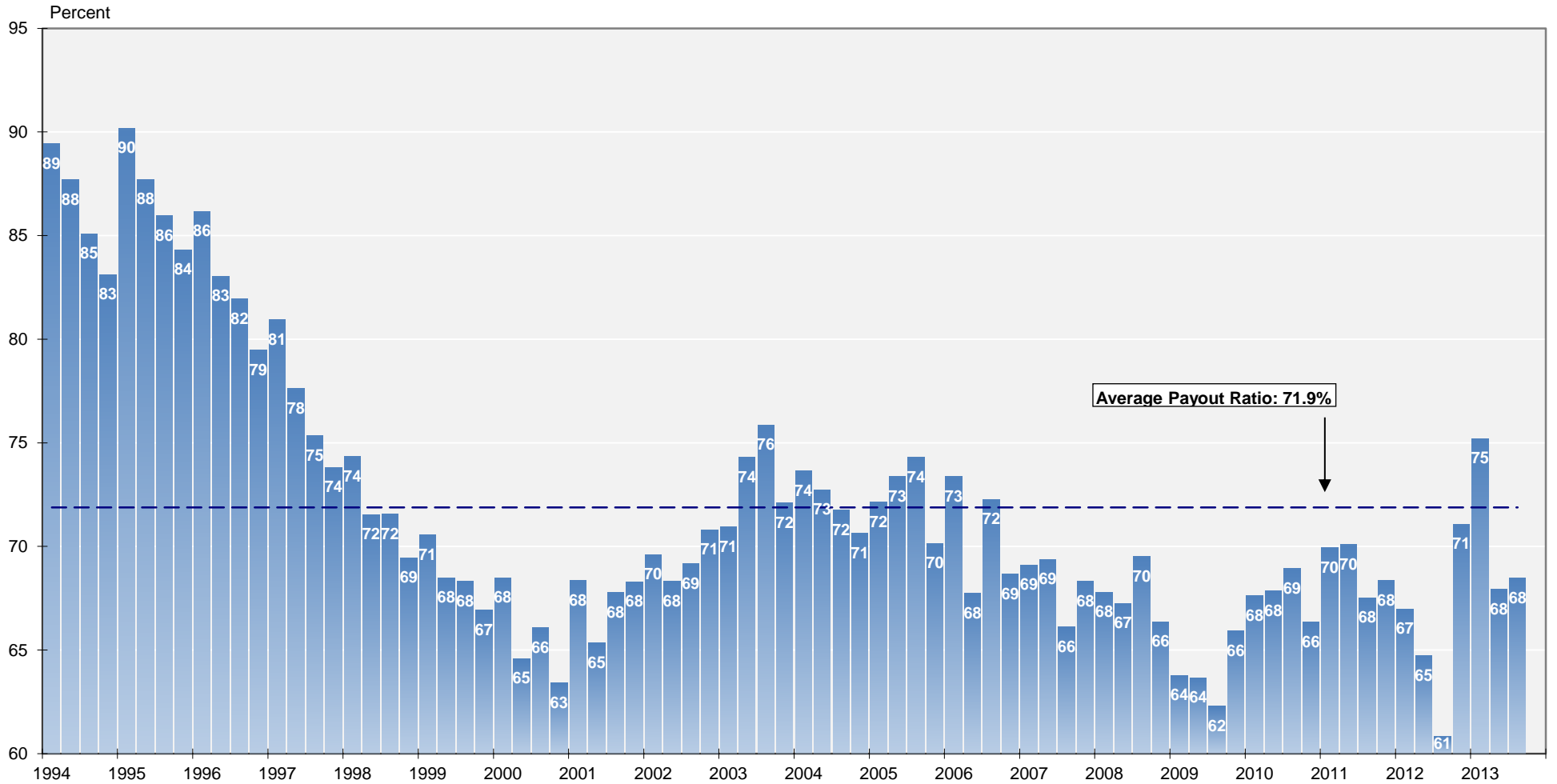
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Jul-2014	High	Low	2014	2015	2014	2015	Growth (%)	Payout (%)	EBITDA	2014-2015	2014: Q1	2014: Q1	Jul-14	QTD	YTD								
<b>Diversified</b>																									
American Assets Trust Inc.	AAT	34.29	35.77	28.99	1.59	1.71	2157	20.07	7.46	55.00	7.13	-0.75	-0.75	10.54	8.74	19.69	-	2.57	1,438.0	2,052.3	34.8	147	5,156	0.359	
American Homes 4 Rent	AMH	18.22	18.51	15.22	0.65	1.00	27.98	18.28	53.07	0.00	3.23	2.59	2.59	13.13	-	-	-	0.82	3,368.1	4,345.1	20.3	846	15,428	0.458	
American Residential Properties	ARI	18.12	19.28	16.33	0.47	0.22	38.97	20.36	91.40	-	26.31	-3.36	-3.36	5.59	3.31	-	-	0.91	552.4	631.9	40.7	249	4,460	0.756	
Armada Hoffer Properties	AHH	9.40	10.89	8.85	0.79	0.85	11.94	11.03	8.25	76.19	6.86	-2.89	-2.89	4.61	-7.73	-	-	6.81	180.2	303.0	49.5	59	559	0.310	
BRT Realty Trust	BRT	7.23	7.59	6.86	-	-	-	-	-	-	20.93	-2.03	-2.03	2.26	1.26	4.47	15.90	0.00	103.4	103.4	80.9	22	162	0.157	
CoreSite Realty	COR	32.66	35.56	28.25	2.14	2.41	15.29	13.57	12.66	55.10	1.85	-1.24	-1.24	3.72	0.17	29.17	-	4.29	706.4	1,534.7	16.0	74	2,499	0.354	
Corrections Corp of America	CXW	32.22	37.89	31.13	2.66	2.72	12.11	11.84	2.34	-	3.48	-1.92	-1.92	3.69	3.52	26.04	20.05	6.33	3,727.9	3,727.9	24.8	461	15,268	0.410	
CyrusOne	CONE	24.85	26.47	17.98	1.68	1.94	14.81	12.81	15.65	-	4.23	-0.20	-0.20	13.34	26.30	-	-	3.38	958.3	2,016.6	30.7	540	13,717	1.431	
Digital Realty Trust	DLR	64.39	64.78	44.53	4.85	5.19	13.27	12.41	6.94	0.00	5.34	-10.41	-10.41	35.10	23.83	6.89	14.74	5.16	8,714.9	8,905.9	41.1	1,212	74,092	0.850	
DuPont Fabros Technology	DFT	27.41	28.35	21.31	2.40	2.55	11.41	10.74	6.24	54.35	4.24	2.99	2.99	14.09	25.55	5.99	24.02	5.11	1,799.6	2,229.2	33.0	496	13,471	0.749	
EPR Properties	EPR	53.90	60.80	47.50	4.04	4.39	13.34	12.27	8.70	64.22	4.51	-3.03	-3.03	13.81	14.00	12.25	22.32	6.35	2,852.8	2,852.8	37.0	338	16,977	0.665	
Farmland Partners REIT	FPI	11.82	13.97	10.71	0.24	0.46	48.74	25.94	86.66	-	-	-9.77	-9.77	-8.17	-	-	-	0.89	57.5	57.5	-	146	1,896	3.296	
Gaming & Leisure Properties	GLPI	33.67	50.82	32.41	2.45	2.57	13.77	13.13	4.91	-	-	-0.88	-0.88	-10.38	-	-	-	3.09	3,740.9	3,740.9	-	1,003	35,224	0.942	
Geo Group	GEO	34.41	37.28	30.36	2.57	2.74	13.39	12.55	6.71	96.49	6.45	-3.69	-3.69	10.54	5.87	30.17	20.65	6.63	2,477.6	2,477.6	40.4	402	14,202	0.573	
Gladstone Land	LAND	12.10	17.02	11.02	0.27	0.43	44.81	28.14	59.26	-	17.49	-6.63	-6.63	-24.08	-17.87	-	-	2.98	79.0	79.0	31.0	23	288	0.364	
Gramercy Property Trust	GPT	5.91	6.25	3.99	0.28	0.45	21.21	12.99	63.24	-	9.30	-2.31	-2.31	4.12	26.04	29.69	32.98	1.18	660.2	660.2	38.8	942	5,740	0.869	
Gyrodne Amer	GYRO	5.10	76.59	4.89	-	-	-	-	-	-	-	-1.42	-1.42	-60.21	-66.98	-18.49	-0.74	0.00	7.6	7.6	-	16	81	1.072	
HMG/Courland Properties	HMG	13.92	23.80	13.02	-	-	-	-	-	-	-	-0.96	-0.96	-22.36	-11.92	58.26	38.04	28.74	14.6	14.6	23.0	5	80	0.542	
Investors Real Estate Trust	IRET	8.52	9.21	8.05	0.66	0.72	12.96	11.89	9.00	81.25	6.93	-7.49	-7.49	6.28	4.76	8.16	5.10	9.11	1,036.2	1,036.2	48.4	535	4,652	0.511	
Lexington Realty Trust	LXP	10.94	12.62	10.03	1.12	1.16	9.79	9.46	3.47	71.43	8.86	-0.64	-0.64	-15.41	15.36	29.26	6.22	2,498.2	2,542.8	46.1	1,169	13,059	0.523		
One Liberty	OLP	20.72	23.29	19.94	1.86	1.97	11.14	10.52	5.91	76.09	6.66	-2.91	-2.91	6.41	-4.72	18.14	36.62	7.14	331.1	331.1	47.3	39	841	0.254	
QTS Realty Trust	QTS	27.25	29.55	19.72	1.99	2.37	13.72	11.49	19.38	-	-	-4.82	-4.82	12.36	-	-	-	3.01	785.1	1,000.5	30.6	126	3,579	0.456	
Select Income REIT	SIR	27.75	31.09	23.90	2.78	2.77	9.99	10.03	-0.41	69.70	3.47	-4.82	-4.82	9.02	9.87	-	-	6.92	1,634.1	1,634.1	22.7	396	11,501	0.704	
Silver Bay Realty Trust	SBY	16.16	16.87	14.82	0.22	0.44	74.13	36.90	100.92	25.00	13.45	-0.98	-0.98	1.44	0.94	-	-	0.74	627.1	627.1	24.8	269	4,350	0.694	
Starwood Waypoint Residential Trust	SWAY	26.29	30.00	25.41	-	-	-	-	-	-	-	0.31	0.31	-7.75	-	-	-	0.00	1,025.8	1,025.8	-	695	18,191	1.773	
Vornado Realty	VNO	106.02	108.69	79.58	4.76	5.18	22.27	20.48	8.73	-	35.36	-0.67	-0.67	21.19	29.03	8.26	20.08	2.75	19,734.9	20,850.9	-	641	68,521	0.347	
W. P. Carey Inc.	WFC	65.73	68.78	57.87	3.84	3.77	17.14	17.44	-1.69	132.31	7.66	2.07	2.07	10.27	-1.41	26.18	26.79	5.48	6,508.2	6,508.2	39.0	329	21,580	0.332	
Washington Real Estate Inv	WRE	27.12	27.15	22.63	1.57	1.73	17.24	15.68	9.96	88.24	8.62	-4.39	-4.39	18.91	6.01	-0.37	6.86	4.42	1,787.1	1,787.1	42.3	278	7,295	0.408	
Whitestone REIT	WSR	14.96	16.05	12.90	1.12	1.21	13.31	12.34	7.87	129.55	8.84	0.96	0.96	18.02	0.15	15.00	-	7.62	335.3	343.7	44.9	99	1,508	0.450	
Winthrop Realty Trust	FUR	15.07	15.40	10.80	1.17	1.08	12.94	13.95	-7.30	73.86	22.51	-1.82	-1.82	38.82	24.55	17.37	15.99	4.31	548.5	548.5	57.2	189	2,876	0.524	
<b>AVERAGE</b>		<b>26.87</b>	<b>32.01</b>	<b>22.63</b>	<b>1.85</b>	<b>2.03</b>	<b>20.66</b>	<b>15.62</b>	<b>22.74</b>	<b>67.57</b>	<b>10.11</b>	<b>-1.38</b>	<b>-1.38</b>	<b>5.06</b>	<b>3.83</b>	<b>16.46</b>	<b>20.54</b>	<b>4.63</b>	<b>2,273.2</b>	<b>2,466.6</b>	<b>37.8</b>	<b>391</b>	<b>12,642</b>	<b>0.705</b>	
<b>Health Care</b>																									
American Realty Capital Healthcare Trust	HCT	10.67	10.98	9.50	-	-	-	-	-	188.37	2.95	-1.51	-1.51	2.77	-	-	-	1.59	1,806.5	1,806.5	-	2,125	22,990	1.273	
Aviv REIT	AVIV	28.45	29.25	21.64	1.89	2.10	15.06	13.52	11.44	0.00	4.68	0.99	0.99	23.37	21.07	-	-	5.06	1,341.8	1,672.3	39.0	234	6,634	0.494	
HCP	HCP	41.53	43.95	35.66	3.02	3.13	13.74	13.29	3.39	69.08	4.72	0.36	0.36	17.47	-0.29	9.36	15.94	5.25	19,022.5	19,271.3	32.8	1,789	75,101	0.395	
Healthcare REIT	HCN	63.63	66.47	52.58	4.07	4.28	15.64	14.87	5.12	83.15	6.59	1.53	1.53	21.95	3.80	11.98	15.90	5.00	19,546.1	19,546.1	37.4	1,654	108,038	0.537	
Healthcare Realty Trust	HR	24.70	25.96	20.98	1.45	1.56	16.99	15.87	7.02	81.08	6.03	-2.83	-2.83	18.91	1.13	13.95	10.99	4.86	2,367.7	2,367.7	37.6	500	12,661	0.535	
Healthcare Trust of America Inc	HTA	11.91	12.65	9.73	0.72	0.79	16.51	15.17	8.84	89.84	5.75	-1.08	-1.08	24.06	14.61	-	-	4.83	2,821.6	2,823.7	31.3	1,057	12,841	0.455	
LTC Properties	LTC	38.33	40.73	34.45	2.60	2.80	14.76	13.70	7.74	89.47	2.46	-1.40	-1.40	11.75	4.54	18.29	15.75	5.32	1,332.0	1,332.0	18.4	153	6,002	0.451	
Medical Properties Trust	MPW	13.46	13.92	11.51	1.03	1.18	13.09	11.43	14.59	133.33	7.00	1.66	1.66	14.74	-1.67	12.20	22.69	6.24	2,321.1	2,325.0	44.2	1,194	15,711	0.677	
National Health Investors	NHI	59.79	64.44	53.28	4.21	4.42	14.19	13.53	4.86	71.36	3.76	-4.43	-4.43	9.29	5.00	15.61	20.51	5.15	1,976.1	1,976.1	23.9	109	6,741	0.341	
Omega Healthcare Investors	OHI	36.54	38.56	27.51	2.77	2.87	13.20	12.71	3.84	73.85	4.42	0.50	0.50	28.04	21.59	31.42	25.09	5.58	4,605.5	4,605.5	36.2	1,048	39,367	0.855	
Physicians Realty Trust	DOC	14.08	14.72	11.22	0.80	1.13	17.58	12.50	40.59	-	5.41	-0.61	-0.61	16.19	30.52	-	-	6.39	438.4	490.4	32.3	271	3,896	0.899	
Sabra Health Care REIT	SBRA	27.70	30.68	21.73	2.24	2.39	12.37	11.59	6.75	69.39	4.88	-3.52	-3.52	8.80	11.05	33.29	-	5.49	1,309.2	1,309.2	39.0	270	7,687	0.587	
Senior Housing Prop Trust	SNH	22.86	25.30	21.01	1.76	1.84	13.01	12.40	4.92	84.78	3.21	-4.33	-4.33	8.28	-2.71	5.25	11.28	6.82	4,657.1	4,657.1	39.6	1,606	38,143	0.819	
Universal Health Realty Income	UHT	42.06	45.60	38.52	-	-	-	-	-	89.29	5.06	-3.27	-3.27	8.07	2.67	6.69	10.97	5.99	540.8	540.8	28.9	30	1,308	0.242	
Ventas Inc	VTR	63.50	68.40	55.26	4.44	4.64	14.29</																		

**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Jul-2014	52 Week		2014	2015	2014	2015	2014-2015	2014: Q1	2014: Q1	Jul-14	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
<b>Home Financing</b>																									
AG Mortgage Investment Trust	MITT	18.34	19.51	15.15	-	-	-	-	-	32.26	-3.12	-3.12	25.05	15.97	12.19	-	13.09	520.4	520.4	86.2	168	3,145	0.604		
Altisource Residential	RESI	23.19	34.81	18.60	3.66	2.65	6.34	8.75	-27.60	-	3.71	-10.91	-10.91	-20.44	26.66	-	7.76	1,324.5	1,324.5	41.6	592	15,228	1.150		
American Capital Agency Corp.	AGNC	23.12	24.41	19.13	-	-	-	-	-	-	-	-1.24	-1.24	26.96	16.28	9.55	19.01	11.25	8,235.3	8,235.3	87.9	3,236	74,899	0.909	
American Capital Mortgage Investment	MTGE	19.93	21.11	17.43	-	-	-	-	-	-	-	-0.45	-0.45	21.95	16.71	-	13.05	1,021.5	1,021.5	84.9	475	9,380	0.918		
Analy Capital Management	NLY	11.10	12.54	9.74	-	-	-	-	-	-	-	-2.89	-2.89	17.39	4.23	-1.46	5.11	10.81	10,514.5	10,514.5	87.3	6,115	68,671	0.653	
Anworth Mortgage Asset	ANH	5.08	5.50	4.14	-	-	-	-	-	-	-	-1.55	-1.55	27.44	15.50	0.52	4.33	11.02	649.9	649.9	91.8	824	4,265	0.656	
Apollo Residential Mortgage	AMTG	16.30	17.44	14.30	-	-	-	-	-	-	-	-2.51	-2.51	15.89	12.67	9.11	-	10.31	522.2	522.2	84.8	279	4,607	0.882	
ARMOUR Residential REIT	ARR	4.21	4.53	3.68	-	-	-	-	-	-	-	-1.63	-1.63	14.00	9.97	-1.74	-1.06	14.25	1,505.2	1,505.2	91.1	2,531	10,808	0.718	
Capstead Mortgage	CMO	12.84	13.35	11.25	-	-	-	-	-	-	-	-2.36	-2.36	12.00	20.45	12.43	11.97	10.59	1,226.6	1,226.6	91.4	862	11,308	0.922	
Cherry Hill Mortgage Investment	CHMI	19.73	20.40	17.40	-	-	-	-	-	-	-	-1.60	-1.60	16.71	-	-	7.40	148.0	148.0	65.8	41	816	0.552		
Chimera Investment	CIM	3.17	3.33	2.91	-	-	-	-	-	-	-	-0.63	-0.63	15.41	27.24	17.72	14.01	11.36	3,255.8	3,255.8	-	3,628	11,514	0.354	
CYS Investments	CYS	8.88	9.24	6.85	-	-	-	-	-	-	-	-1.55	-1.55	28.94	25.28	5.20	8.65	14.41	1,435.6	1,435.6	88.1	2,045	18,182	1.267	
Dynex Capital	DX	8.30	9.06	7.73	-	-	-	-	-	-	-	-3.47	-3.47	9.88	-2.48	9.14	11.39	12.05	451.8	451.8	87.8	278	2,345	0.519	
Ellington Residential Mortgage REIT	EARN	16.30	17.82	14.23	-	-	-	-	-	-	-	-4.29	-4.29	13.05	19.37	-	-	13.50	148.9	148.9	89.2	48	801	0.538	
Five Oaks Investment Corp.	OAKS	11.06	12.36	9.25	-	-	-	-	-	-	-	-0.94	-0.94	14.43	-1.31	-	-	13.56	156.9	156.9	79.0	124	1,397	0.890	
Hatteras Financial	HTS	19.15	20.40	16.26	-	-	-	-	-	-	-	-3.33	-3.33	23.41	6.47	0.57	5.43	10.44	1,850.2	1,850.2	89.0	981	19,215	1.039	
Invesco Mortgage Capital	IVR	16.98	17.97	14.44	-	-	-	-	-	-	-	-2.19	-2.19	22.69	16.95	9.62	12.22	11.78	2,089.8	2,114.0	-	918	15,775	0.755	
JAVELIN Mortgage Investment	JMI	13.11	14.86	10.76	-	-	-	-	-	-	-	-5.99	-5.99	1.50	13.58	-	-	13.73	177.0	177.0	87.6	186	2,511	1.419	
MFA Financial	MFA	8.14	8.46	7.00	-	-	-	-	-	-	-	-0.85	-0.85	21.25	17.86	18.89	16.82	9.83	2,981.0	2,981.0	76.3	1,782	14,692	0.493	
New Residential Investment Corp.	NRZ	5.98	6.99	5.85	-	-	-	-	-	-	-	-5.08	-5.08	-4.37	2.64	-	-	11.71	1,686.1	1,686.1	75.7	1,735	10,813	0.641	
New York Mortgage Trust	NYMT	7.55	8.12	5.57	-	-	-	-	-	-	-	-3.33	-3.33	15.67	35.74	20.56	20.76	14.30	684.5	684.5	94.0	866	6,644	0.971	
Orchid Island Capital	ORC	13.31	14.00	10.21	-	-	-	-	-	-	-	3.25	3.25	12.99	37.44	-	-	16.23	121.0	121.0	91.5	251	3,387	2.799	
PennyMac Mortgage Investment Trust	PMT	21.41	24.44	20.39	-	-	-	-	-	-	-	0.22	0.22	0.73	10.33	23.47	11.93	11.02	1,584.1	1,584.1	65.0	674	14,728	0.930	
Redwood Trust	RWT	18.98	21.80	16.78	-	-	-	-	-	-	-	-2.52	-2.52	0.76	18.73	17.56	10.34	5.90	1,574.8	1,574.8	70.9	362	7,044	0.447	
Two Harbors Investment	TWO	10.23	10.77	8.99	-	-	-	-	-	-	-	-2.39	-2.39	15.88	13.47	18.82	16.91	10.17	3,736.5	3,736.5	78.2	2,508	26,065	0.698	
Western Asset Mortgage Capital	WMC	13.60	17.64	13.58	-	-	-	-	-	-	-	-4.02	-4.02	-0.16	8.13	-	-	19.71	567.4	567.4	87.1	484	6,674	1.176	
ZAIS Financial Corp	ZFC	16.19	18.28	15.66	-	-	-	-	-	-	-	-2.59	-2.59	5.98	7.84	-	-	9.88	129.0	144.1	77.5	40	648	0.502	
<b>AVERAGE</b>		<b>13.56</b>	<b>15.15</b>	<b>11.75</b>	<b>3.66</b>	<b>2.65</b>	<b>6.34</b>	<b>8.75</b>	<b>-27.60</b>	<b>-</b>	<b>23.51</b>	<b>-2.52</b>	<b>-2.52</b>	<b>13.15</b>	<b>15.22</b>	<b>10.71</b>	<b>11.19</b>	<b>11.82</b>	<b>1,788.8</b>	<b>1,790.3</b>	<b>82.0</b>	<b>1,186</b>	<b>13,539</b>	<b>0.867</b>	
<b>Commercial Financing</b>																									
Apollo Commercial Real Estate Finance	ARI	16.57	17.12	14.76	-	-	-	-	-	-	3.10	0.49	0.49	7.01	14.01	12.91	-	9.66	764.5	764.5	33.3	329	5,433	0.711	
Arbor Realty Trust	ABR	7.07	7.55	6.48	0.52	0.66	13.51	10.65	26.84	-	19.15	1.73	1.73	10.15	0.90	24.89	35.52	7.36	354.5	354.5	79.2	96	671	0.189	
Ares Commercial Real Estate	ACRE	12.22	13.89	12.19	-	-	-	-	-	-	-	-1.53	-1.53	-3.03	0.50	-	-	8.18	348.0	348.0	67.8	141	1,777	0.511	
Blackstone Mortgage Trust	BXMT	28.47	29.90	24.49	-	-	-	-	-	-	-	-1.83	-1.83	8.46	19.58	20.30	31.89	6.74	1,380.1	1,380.1	61.7	258	7,393	0.536	
Colony Financial	CLNY	22.15	23.34	19.45	-	-	-	-	-	-	-	-4.61	-4.61	12.68	16.69	16.33	-	6.50	2,427.8	2,427.8	28.2	1,496	34,134	1.406	
Hannon Armstrong Sustainable Infrastructure C	HASI	13.71	14.97	11.06	-	-	-	-	-	-	-	-4.39	-4.39	1.24	23.01	-	-	6.42	311.6	317.9	61.1	138	1,990	0.639	
iStar Financial	STAR	14.38	15.76	10.24	-	-	-	-	-	-	-	-4.01	-4.01	0.77	26.58	27.00	42.71	0.00	1,227.8	1,227.8	76.5	756	11,101	0.904	B+
Newcastle Invst Corp	NCT	4.47	5.90	4.39	-	-	-	-	-	-	-	-6.68	-6.68	-3.27	-0.87	37.12	89.30	8.95	1,570.9	1,570.9	59.3	3,276	15,431	0.982	
NorthStar Realty Finance	NRF	16.10	35.28	16.10	0.53	1.65	30.67	9.79	213.33	-	10.54	-5.63	-5.63	25.87	80.31	77.27	48.28	12.42	2,955.5	3,103.9	39.7	4,995	83,688	2.832	
Owens Realty Mortgage Inc	ORM	16.01	19.85	9.86	-	-	-	-	-	-	-	-17.69	-17.69	32.88	74.43	-	-	1.25	172.4	172.4	10.0	28	495	0.287	
RAIT Financial Trust	RAS	7.70	9.06	6.18	0.20	1.07	39.49	7.22	447.01	-	-	-4.83	-4.83	-8.86	10.48	19.48	21.89	9.35	633.6	633.6	76.5	583	4,722	0.745	
Resource Capital	RSO	5.51	6.35	5.36	0.51	0.69	10.80	7.99	35.29	-	14.54	-2.13	-2.13	-0.30	-4.94	14.04	27.51	14.52	708.5	708.5	68.0	637	3,549	0.501	
Starwood Property Trust Inc.	STWD	23.60	30.67	22.44	-	-	-	-	-	-	-	-0.72	-0.72	10.06	24.41	24.35	-	8.14	5,224.7	5,224.7	44.6	2,305	54,219	1.038	BB
<b>AVERAGE</b>		<b>14.46</b>	<b>17.66</b>	<b>12.54</b>	<b>0.44</b>	<b>1.02</b>	<b>23.62</b>	<b>8.91</b>	<b>180.62</b>	<b>-</b>	<b>14.62</b>	<b>-3.99</b>	<b>-3.99</b>	<b>7.20</b>	<b>21.93</b>	<b>27.37</b>	<b>42.44</b>	<b>7.65</b>	<b>1,390.8</b>	<b>1,402.7</b>	<b>54.3</b>	<b>1,157</b>	<b>17,277</b>	<b>0.868</b>	

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

1994: Q1 - 2013: Q3



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**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
<b>Equity REITs</b>	<b>171</b>	<b>775,119</b>	<b>3,802.0</b>	<b>8,506.3</b>	<b>44.7</b>	<b>3,802.0</b>	<b>8,506.3</b>	<b>44.7</b>
Commercial Financing	13	21,779	178.0	-	-	178.0	-	-
Home Financing	27	49,539	287.3	-	-	287.3	-	-
<b>Mortgage REITs</b>	<b>40</b>	<b>71,318</b>	<b>465.2</b>	<b>-</b>	<b>-</b>	<b>465.2</b>	<b>-</b>	<b>-</b>

Notes:

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

Source: NAREIT®, SNL Financial.



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

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

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

Source: SNL Financial, NAREIT.

<sup>1</sup>Does not include assets of private REITs or non-consolidated joint ventures.

## 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
<b>Equity Totals</b>	<b>141</b>	<b>625,056,744</b>	<b>34.4</b>	<b>3.51</b>	<b>3.21</b>
Commercial Financing	13	14,722,980	57.3	0.49	0.40
Home Financing	24	43,134,392	85.4	1.96	1.85
<b>Mortgage Totals</b>	<b>37</b>	<b>57,857,372</b>	<b>82.4</b>	<b>1.69</b>	<b>1.56</b>
<b>Industry Totals</b>	<b>178</b>	<b>682,914,116</b>	<b>46.7</b>	<b>3.06</b>	<b>2.80</b>

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of July 31, 2014)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2005	15.35	10.67	3.78	13.21	8.09	4.44	23.37	18.63	3.32	9.43	6.03	2.75
2006	42.35	37.50	3.02	36.26	30.89	3.64	36.49	32.15	2.88	66.99	62.79	2.00
2007	-6.96	-9.98	3.74	-14.92	-18.25	4.84	14.80	11.67	2.84	-24.50	-26.63	3.60
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	12.58	10.08	3.47	17.00	14.52	3.84	6.58	4.42	2.84	12.03	8.70	3.49
<b>Quarter (including current quarter to date)</b>												
2013: 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	7.88	6.53	1.34	7.02	5.98	1.03	9.24	7.94	1.31	8.12	5.67	2.46
Q3	0.33	0.18	0.15	-0.07	-0.25	0.18	2.36	2.22	0.14	-2.23	-2.33	0.09
<b>Month</b>												
2014: 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
Jun	1.36	0.81	0.55	1.19	0.70	0.49	1.69	0.90	0.79	1.27	0.98	0.29
Jul	0.33	0.18	0.15	-0.07	-0.25	0.18	2.36	2.22	0.14	-2.23	-2.33	0.09
<b>Historical (compound annual rates at month-end)</b>												
1-Year	13.40	9.22		12.14	7.73		11.48	7.76		22.77	18.36	
3-Year	10.05	5.94		10.52	6.34		9.89	6.04		9.38	4.83	
5-Year	15.27	10.98		20.95	16.34		10.03	6.22		14.88	10.05	
10-Year	9.06	4.81		9.63	4.95		9.40	5.58		7.42	3.20	
15-Year	9.98	5.39		11.45	6.04		8.81	5.03		9.50	5.26	
20-Year	8.90	4.26		11.74	5.72		7.00	3.36		8.96	4.76	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

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





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

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