

NAREIT®
REITW^{atch}®

October 2014
(Data as of September 30, 2014)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

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REITWATCH

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REIT Industry Fact Sheet

Data as of September 30, 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 = \$789 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$722 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 = \$756 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 September 30, 2014:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2014: YTD	13.08	13.36	8.34	-4.41	7.59	2.81
1-Year	13.44	13.17	19.73	3.93	19.14	12.65
3-Year	17.02	17.17	22.99	21.26	22.99	16.02
5-Year	15.75	16.17	15.70	14.29	16.18	11.90
10-Year	7.71	8.53	8.11	8.19	9.01	5.39
15-Year	11.29	11.70	4.87	7.93	3.34	3.39
20-Year	10.42	10.84	9.59	9.03	9.26	7.73
25-Year	9.78	10.57	9.50	9.12	9.42	7.66
30-Year	9.29	10.99	11.23	9.82	10.11	9.23
35-Year	10.57	11.95	11.68	10.90	10.20	8.84
40-Year	12.16	13.71	12.32	-	11.60	8.69
1972 - 2014	9.68	11.98	10.49	-	8.85	7.15

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.31%
- FTSE NAREIT All Equity REITs: 3.75%
- 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 September 30, 2014, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2014: Q2)

Equity REITs

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

All REITs

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

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- September 2014: \$5.7 billion
- September 2009: \$4.2 billion
- September 2004: \$1.3 billion

Capital Offerings

	2014: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	763
Secondary Common	79	20,232
Secondary Preferred	20	3,029
Secondary Debt	74	27,155
Total	176	51,179

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

September 30, 2014

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	13.08	9.60	4.31	13.33	9.82	4.34	14.62	11.37	3.99	13.36	10.31	3.75	13.96	10.72	3.99	12.69	4.57	10.94
Quarter (including current quarter to date)																		
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	-2.63	-3.65	4.31	-2.64	-3.66	4.34	-2.01	-2.96	3.99	-2.48	-3.37	3.75	-3.14	-4.08	3.99	-4.29	-6.72	10.94
Month																		
2014: 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
Aug	3.38	3.10	3.98	3.38	3.10	4.01	3.49	3.18	3.70	3.27	2.98	3.47	2.95	2.65	3.68	4.60	4.41	10.01
Sep	-5.63	-6.23	4.31	-5.66	-6.26	4.34	-5.53	-6.06	3.99	-5.61	-6.07	3.75	-5.95	-6.44	3.99	-6.24	-8.33	10.94
Week (including current week to date)																		
29-Aug-14	0.47	0.43	3.98	0.47	0.43	4.01	0.46	0.43	3.70	0.42	0.37	3.47	0.46	0.43	3.68	1.07	1.07	10.01
5-Sep-14	0.91	0.89	3.95	0.91	0.90	3.98	0.99	0.97	3.67	1.00	0.98	3.43	1.01	0.99	3.65	-0.07	-0.07	10.01
12-Sep-14	-4.75	-4.87	4.15	-4.80	-4.91	4.18	-4.94	-5.05	3.84	-4.96	-5.06	3.61	-5.24	-5.35	3.86	-3.08	-3.18	10.37
19-Sep-14	-0.23	-0.33	4.19	-0.23	-0.34	4.22	-0.27	-0.39	3.89	-0.20	-0.31	3.65	-0.21	-0.29	3.88	-0.54	-0.64	10.44
26-Sep-14	-0.97	-1.30	4.28	-0.95	-1.28	4.30	-0.90	-1.14	3.97	-0.94	-1.16	3.72	-0.92	-1.17	3.96	-1.04	-2.60	10.71
30-Sep-14	-0.63	-0.69	4.31	-0.62	-0.69	4.34	-0.44	-0.51	3.99	-0.53	-0.56	3.75	-0.63	-0.66	3.99	-1.65	-2.09	10.94
Historical (compound annual rates at month-end)																		
1-Year	13.44	8.65		13.17	8.38		13.09	8.69		13.17	9.02		13.14	8.77		12.86	1.71	
3-Year	17.02	12.00		16.56	11.52		15.35	10.75		17.17	13.01		16.68	12.35		11.25	-1.04	
5-Year	15.75	10.66		451.75	178.58		15.33	10.56		16.17	11.95		15.88	11.57		9.37	-3.58	
10-Year	7.71	2.49		134.89	66.91		8.42	3.59		8.53	3.94		8.40	3.76		-2.45	-13.54	
15-Year	11.29	5.06		76.70	40.71		-	-		11.70	5.98		11.61	5.86		7.86	-4.94	
20-Year	10.42	3.88		53.26	29.19		-	-		10.84	4.74		10.77	4.65		6.78	-4.98	
25-Year	9.78	2.57		40.72	22.74		-	-		10.57	3.92		10.52	3.85		5.36	-6.68	
30-Year	9.29	1.65		32.93	18.62		-	-		10.99	4.06		10.95	4.00		4.56	-7.31	
35-Year	10.57	2.36		27.63	15.76		-	-		11.95	4.31		11.91	4.25		5.99	-6.02	
40-Year	12.16	3.64		23.80	13.66		-	-		13.71	5.79		13.68	5.75		7.72	-4.29	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

September 30, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	September	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	151	2.86	-5.61	13.36	3.75	721,882,392	754,856,814
FTSE NAREIT Equity REITs	143	2.47	-5.95	13.96	3.99	628,106,144	661,080,566
Industrial/Office	34	5.97	-6.64	9.44	3.54	119,514,831	127,023,359
Industrial	8	7.40	-6.97	4.86	3.62	27,995,789	28,532,308
Office	20	5.57	-6.62	11.67	3.24	75,943,773	82,135,086
Mixed	6	5.56	-6.12	7.71	4.87	15,575,268	16,355,965
Retail	34	1.86	-4.83	13.57	3.94	183,398,344	197,015,620
Shopping Centers	19	4.99	-6.01	12.72	3.75	58,224,824	59,484,275
Regional Malls	9	-0.98	-3.15	15.86	3.18	95,517,365	107,402,301
Free Standing	6	7.29	-7.53	8.46	6.49	29,656,155	30,129,044
Residential	16	-5.36	-7.42	20.32	3.57	93,070,478	97,824,484
Apartments	13	-6.20	-7.51	20.29	3.54	86,921,857	91,248,856
Manufactured Homes	3	10.46	-5.95	20.67	4.05	6,148,621	6,575,628
Diversified	24	4.33	-5.15	13.71	4.47	65,206,601	70,602,212
Lodging/Resorts	16	27.18	-5.14	13.86	3.69	47,327,137	47,990,902
Health Care	15	-7.06	-7.49	13.98	5.31	79,839,775	80,557,575
Self Storage	4	9.49	-3.83	15.34	3.40	39,748,978	40,066,413
Timber	5	7.86	-5.93	-0.68	3.86	29,500,305	29,500,305
Infrastructure	3	4.80	-2.11	16.76	1.46	64,275,943	64,275,943
FTSE NAREIT Mortgage REITs	35	-1.96	-6.24	12.69	10.94	62,667,012	62,781,852
Home Financing	24	-12.69	-6.86	13.51	11.75	45,400,816	45,439,216
Commercial Financing	11	41.77	-4.54	10.69	8.82	17,266,196	17,342,636

Source: FTSETM, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

September 30, 2014

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	16,576.66	26.50	5,417.36	38.82	4,176.59	38.32	3.04	1.26
2014	12,615.85	13.36	3,592.25	8.34	17,042.90	2.81	5,178.71	-4.41	4,493.39	7.59	2.52	-0.52
Quarter (including current quarter to date)												
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	12,615.85	-2.48	3,592.25	1.13	17,042.90	1.29	5,178.71	-7.36	4,493.39	1.93	2.52	-0.01
Month												
2013: 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
Aug	13,365.00	3.27	3,643.34	4.00	17,098.45	3.23	5,512.17	4.96	4,580.27	4.82	2.35	-0.23
Sep	12,615.85	-5.61	3,592.25	-1.40	17,042.90	-0.32	5,178.71	-6.05	4,493.39	-1.90	2.52	0.17
Historical (compound annual rates)												
1-Year		13.17		19.73		12.65		3.93		19.14		
3-Year		17.17		22.99		16.02		21.26		22.99		
5-Year		16.17		15.70		11.90		14.29		16.18		
10-Year		8.53		8.11		5.39		8.19		9.01		
15-Year		11.70		4.87		3.39		7.93		3.34		
20-Year		10.84		9.59		7.73		9.03		9.26		
25-Year		10.57		9.50		7.66		9.12		9.42		
30-Year		10.99		11.23		9.23		9.82		10.11		
35-Year		11.95		11.68		8.84		10.90		10.20		
40-Year		13.71		12.32		8.69		-		11.60		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

September 30, 2014

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739	0	0
2014	176	51,179	3	763	79	20,232	20	3,029	74	27,155	0	0
Quarterly Totals												
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	57	16,056	0	0	28	7,284	4	306	25	8,466	0	0
Monthly Totals												
2012: 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
Aug	12	3,049	0	0	4	695	1	88	7	2,266	0	0
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹Data presented in millions of dollars.

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

January 1990 - September 2014

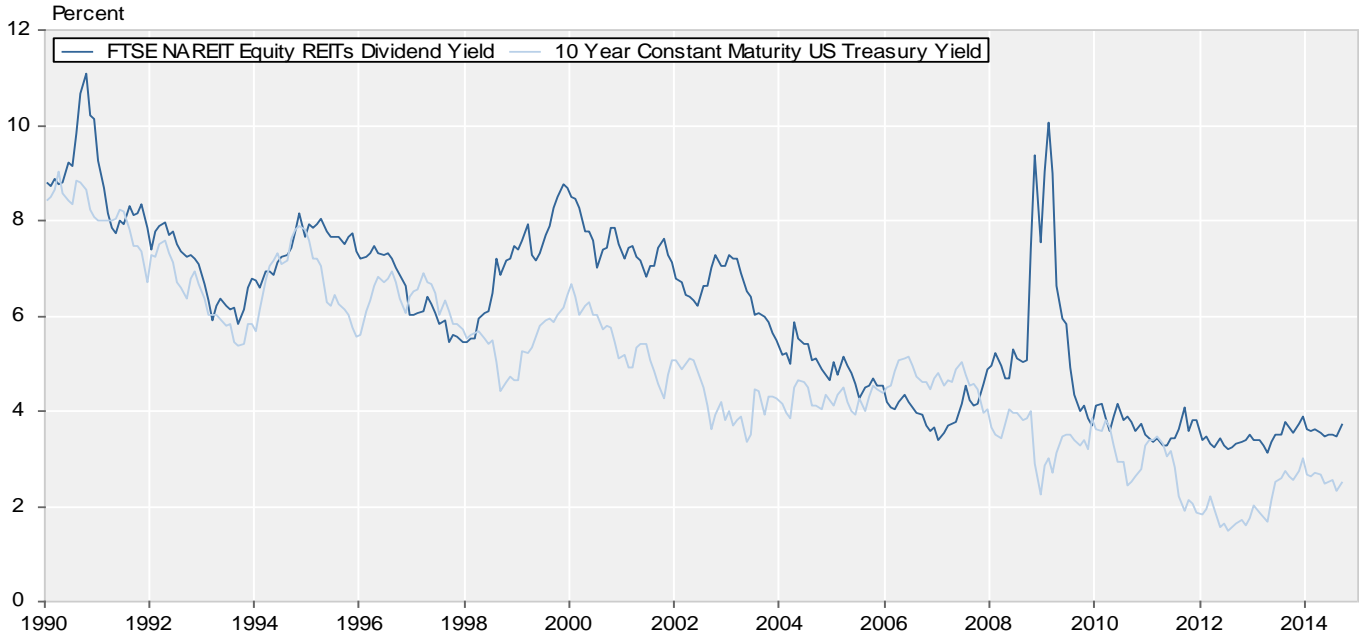
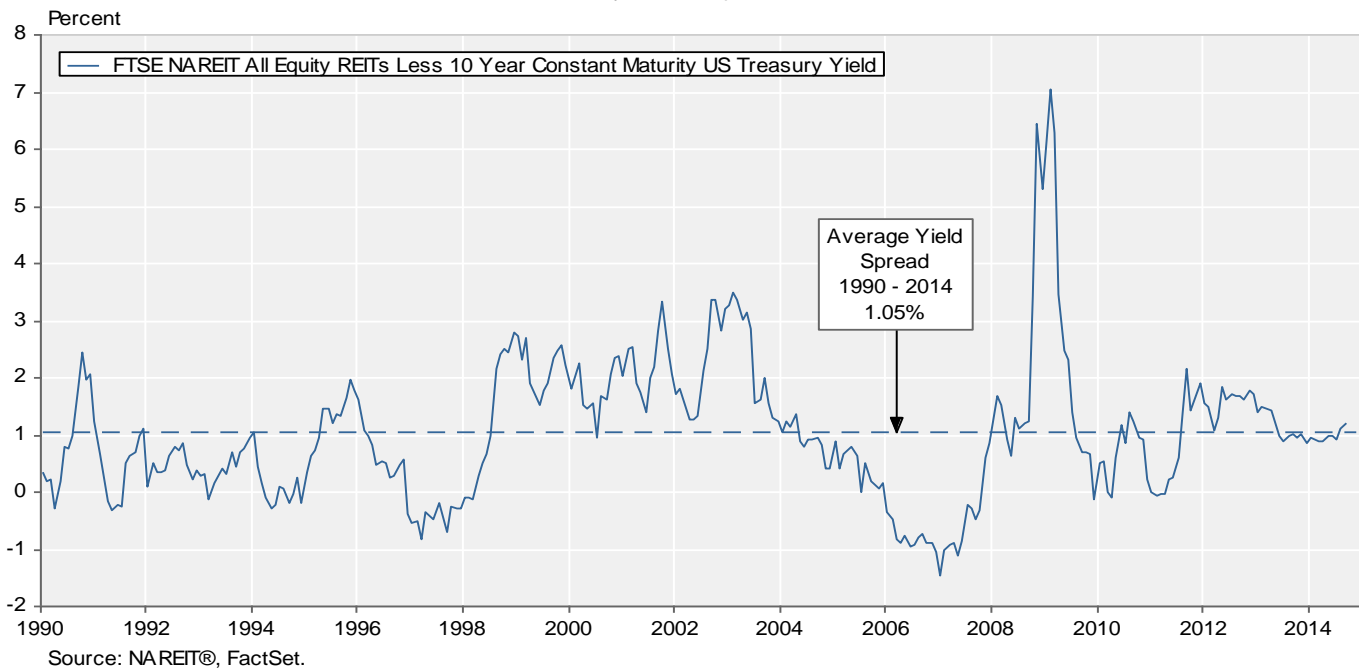


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - September 2014

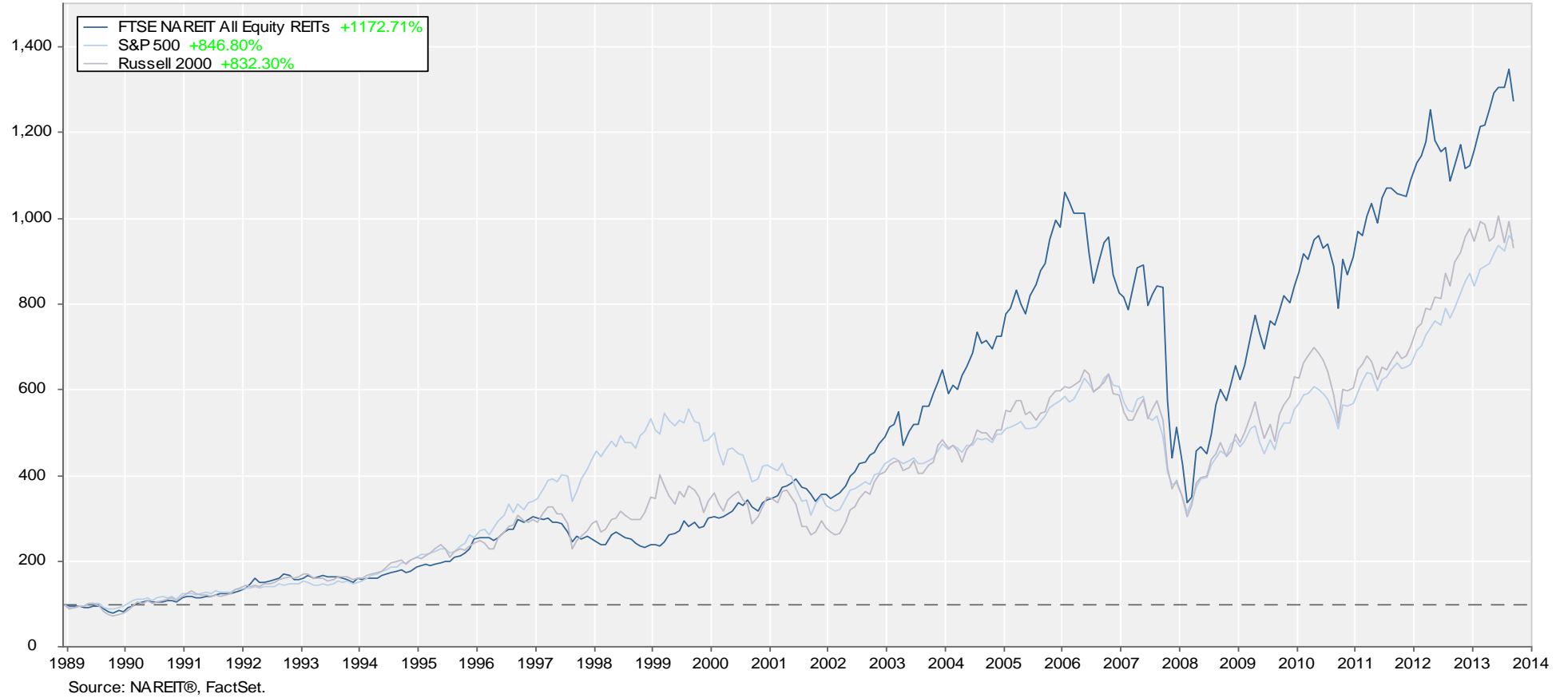


Total Return Index Comparison

Monthly Returns

December 1989 - September 2014

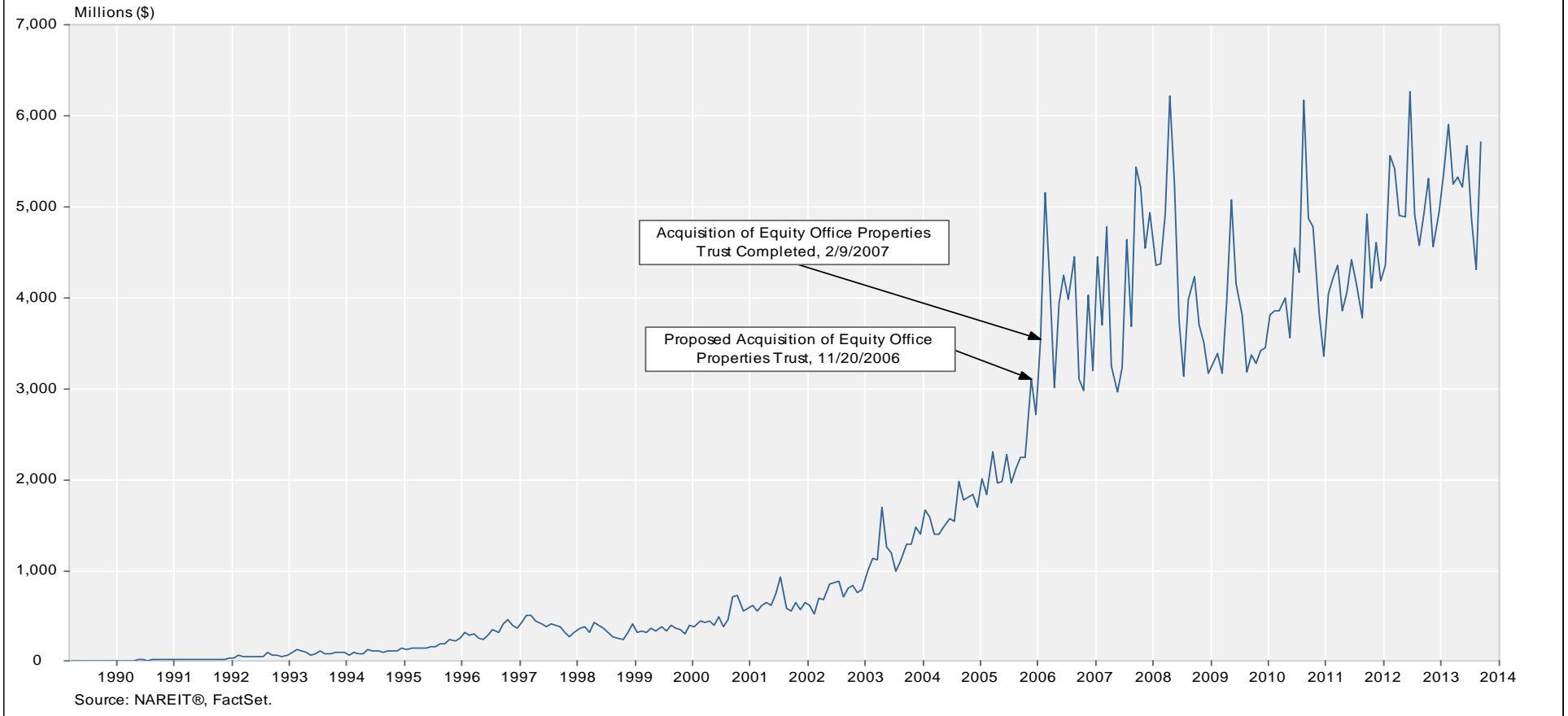
Benchmarked at 100 as of December 31, 1989



Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - September 2014



Comparative Total Return Investment Performance

September 30, 2014

(Data in percent)

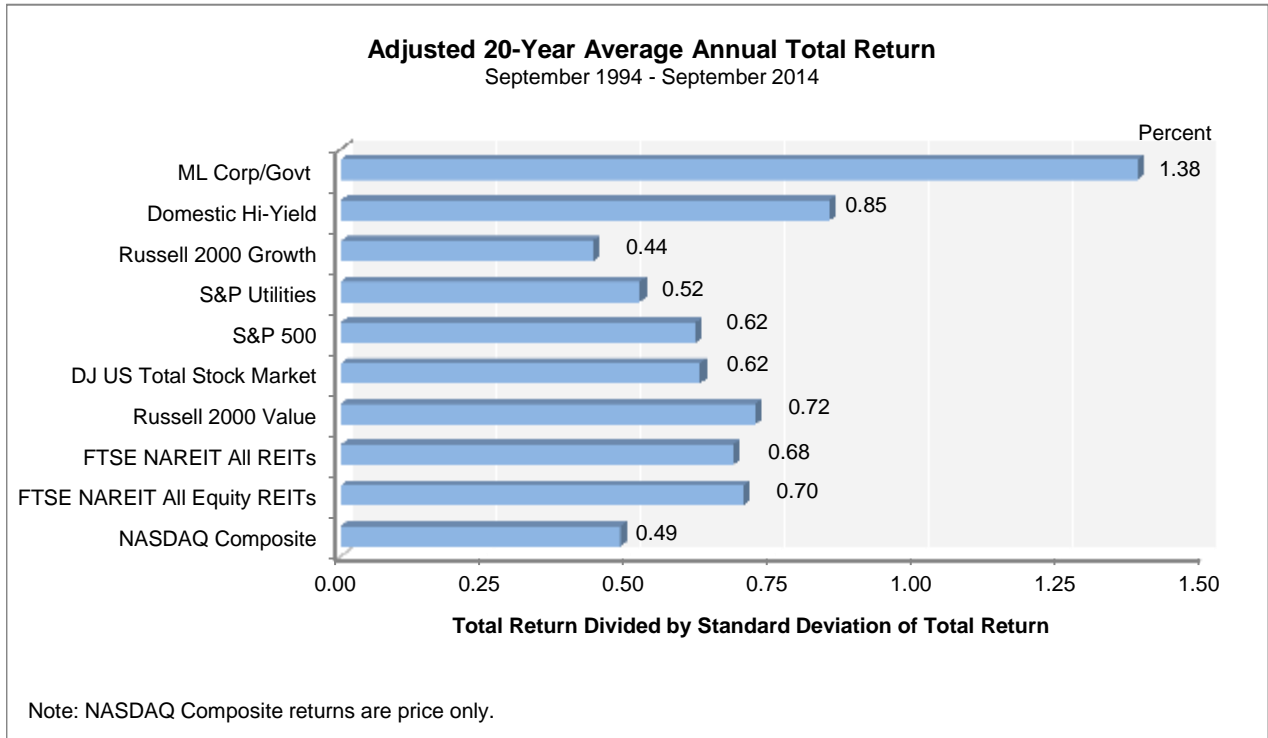
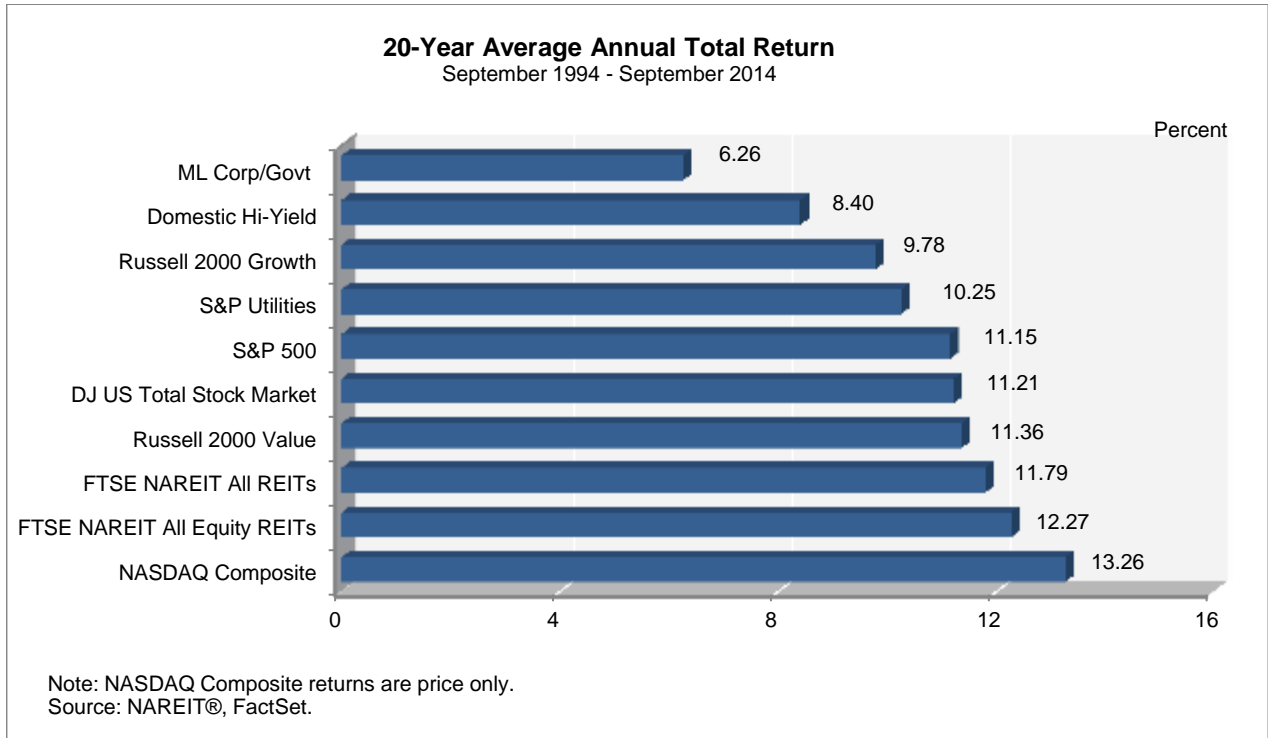
Period	FTSE NAREIT		Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)
Annual Returns (including current year to date)																
2004	31.58	3.15	12.46	8.59	10.44	15.71	10.88	6.13	24.28	22.25	18.33	14.31	4.15	4.74	11.13	14.49
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.52	2.62	2.74	20.06
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	13.36	2.81	6.88	7.59	12.74	7.23	8.34	9.36	13.95	-4.74	-4.41	-4.05	4.49	4.21	3.49	-
Quarterly Returns																
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	-2.48	1.29	-0.06	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	-
Monthly Returns																
2014: 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	-
Aug	3.27	3.23	4.19	4.82	4.88	3.62	4.00	4.35	4.97	4.35	4.96	5.58	1.26	0.88	1.59	-
Sep	-5.61	-0.32	-2.13	-1.90	-0.81	-1.75	-1.40	-1.09	-1.86	-6.75	-6.05	-5.35	-0.85	-0.15	-2.09	-
Compound Annual Returns																
Complete History	11.98	7.15	10.55	8.97	12.79	12.24	10.49	11.14	7.78	13.27	11.67	9.70	7.82	7.93	9.45	9.08
1-Year	13.17	12.65	17.69	19.14	25.83	17.77	19.73	21.55	17.13	4.13	3.93	3.79	4.31	3.72	7.20	11.57
3-Year	17.17	16.02	23.01	22.99	23.70	23.46	22.99	22.62	12.26	20.61	21.26	21.91	2.63	2.06	11.09	8.88
5-Year	16.17	11.90	15.84	16.18	18.69	14.73	15.70	16.64	12.13	13.02	14.29	15.51	4.35	3.51	10.57	2.84
10-Year	8.53	5.39	8.59	9.01	11.10	7.25	8.11	8.90	9.54	7.25	8.19	9.03	4.62	4.72	8.33	8.33
15-Year	11.70	3.39	5.63	3.34	3.53	5.58	4.87	3.97	6.37	9.68	7.93	5.69	5.64	5.51	7.67	9.43
20-Year	10.84	7.73	9.66	9.26	12.36	9.16	9.59	9.75	8.36	10.29	9.03	7.27	6.17	6.14	7.97	8.43
25-Year	10.57	7.66	9.55	9.42	12.23	9.01	9.50	9.71	8.05	10.42	9.12	7.35	6.62	6.61	8.70	7.42
30-Year	10.99	9.23	11.11	10.11	-	10.87	11.23	11.27	-	11.20	9.82	8.03	7.63	7.79	9.47	7.97
35-Year	11.95	8.84	11.56	10.20	-	11.52	11.68	11.48	-	12.53	10.90	8.89	7.97	8.18	-	-
40-Year	13.71	8.69	12.62	11.60	-	-	12.32	-	-	-	-	-	7.91	-	-	-
Annualized Volatility of Returns																
Complete History	17.12	15.25	15.85	21.42	25.19	15.00	15.34	16.09	14.97	17.49	19.68	22.92	5.57	6.36	8.51	4.43
1-Year	3.26	2.51	2.66	3.05	2.80	2.47	2.49	2.67	3.43	4.27	4.37	4.63	0.80	0.79	1.23	0.33
3-Year	14.28	10.18	10.91	12.66	12.68	11.00	10.42	10.28	12.29	14.43	15.00	15.91	3.07	2.20	5.55	4.56
5-Year	16.39	12.16	13.63	15.43	15.15	13.78	13.09	12.88	11.68	17.95	18.29	18.89	3.32	2.33	6.24	7.45
10-Year	25.21	13.65	15.17	17.51	18.00	15.92	14.65	14.06	13.26	19.75	19.74	20.23	3.94	2.65	10.40	6.17
15-Year	22.06	14.61	15.82	24.59	26.61	16.23	15.34	15.76	16.48	18.65	20.53	23.86	4.20	2.75	9.98	5.23
20-Year	20.08	14.81	15.50	23.80	26.31	15.82	15.14	15.72	15.64	17.61	19.76	23.30	4.21	2.83	8.98	4.80
25-Year	18.85	14.32	14.97	22.68	25.28	15.13	14.62	15.32	14.95	17.14	19.18	22.50	4.23	2.97	9.00	4.71
30-Year	17.73	15.05	15.43	22.16	25.19	15.40	15.18	16.01	-	17.39	19.42	22.55	4.62	3.78	8.56	4.42
35-Year	17.32	14.98	15.62	21.89	25.19	15.31	15.21	16.13	-	17.46	19.68	22.96	5.77	6.56	-	-
40-Year	17.00	15.23	15.89	21.53	25.19	15.00	15.31	16.09	-	-	-	-	5.60	6.36	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

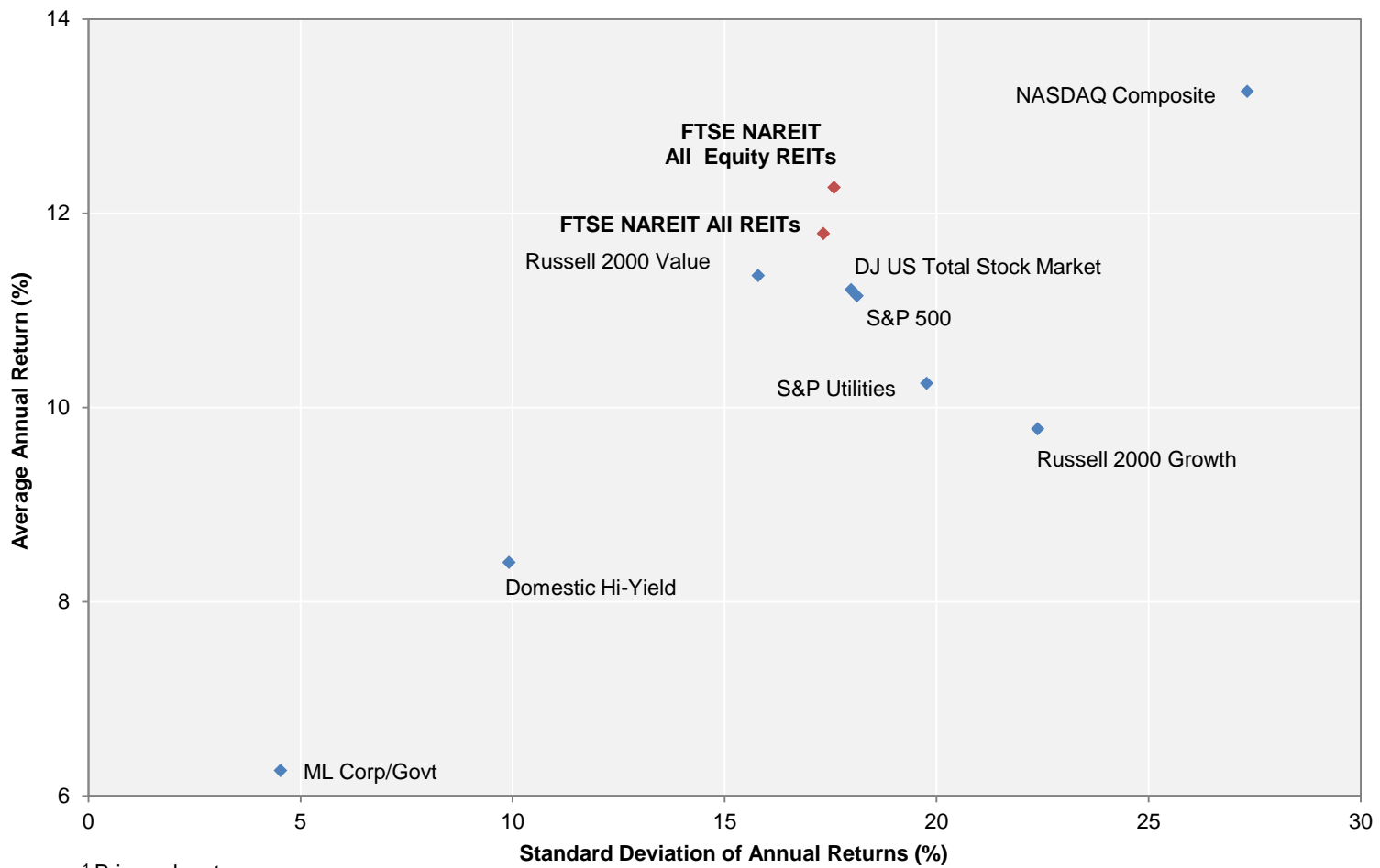
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: September 2004 - September 2014															
FTSE NAREIT All Equity REITs	1.00	0.79	0.73	0.68	0.80	0.78	0.72	0.45	0.83	0.79	0.74	0.15	0.04	0.74	0.74
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.54	0.93	0.95	0.93	0.01	-0.11	0.75	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.90	0.94	0.95	0.45	0.89	0.93	0.95	-0.03	-0.14	0.72	0.88
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.84	0.90	0.93	0.44	0.82	0.87	0.89	-0.02	-0.14	0.71	0.84
S&P 500/ Citigroup Value	0.62	0.95	0.74	0.71	1.00	0.98	0.92	0.52	0.93	0.91	0.88	0.01	-0.11	0.70	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.55	0.91	0.92	0.91	0.03	-0.09	0.73	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.87	0.88	0.87	0.97	1.00	0.56	0.86	0.89	0.90	0.04	-0.07	0.74	0.94
S&P Utilities	0.37	0.43	0.21	0.21	0.50	0.44	0.35	1.00	0.43	0.45	0.45	0.28	0.19	0.47	0.52
Russell 2000 Value	0.74	0.86	0.75	0.66	0.84	0.81	0.73	0.41	1.00	0.99	0.95	-0.04	-0.15	0.68	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.83	0.79	0.35	0.95	1.00	0.99	-0.06	-0.17	0.71	0.86
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.75	0.80	0.80	0.29	0.87	0.98	1.00	-0.07	-0.18	0.72	0.84
ML Corp/Govt Bond	0.16	0.11	0.01	0.03	0.11	0.13	0.13	0.29	0.03	0.00	-0.02	1.00	0.83	0.20	0.01
ML Mortgage	0.09	0.09	0.00	0.01	0.09	0.11	0.12	0.21	0.01	-0.02	-0.04	0.88	1.00	0.03	-0.09
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.54	0.33	0.63	0.62	0.58	0.25	0.20	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.74	0.73	0.94	0.95	0.90	0.42	0.78	0.76	0.72	0.08	0.08	0.53	1.00
Period For Lower Left: September 1984 - September 2014															

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



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

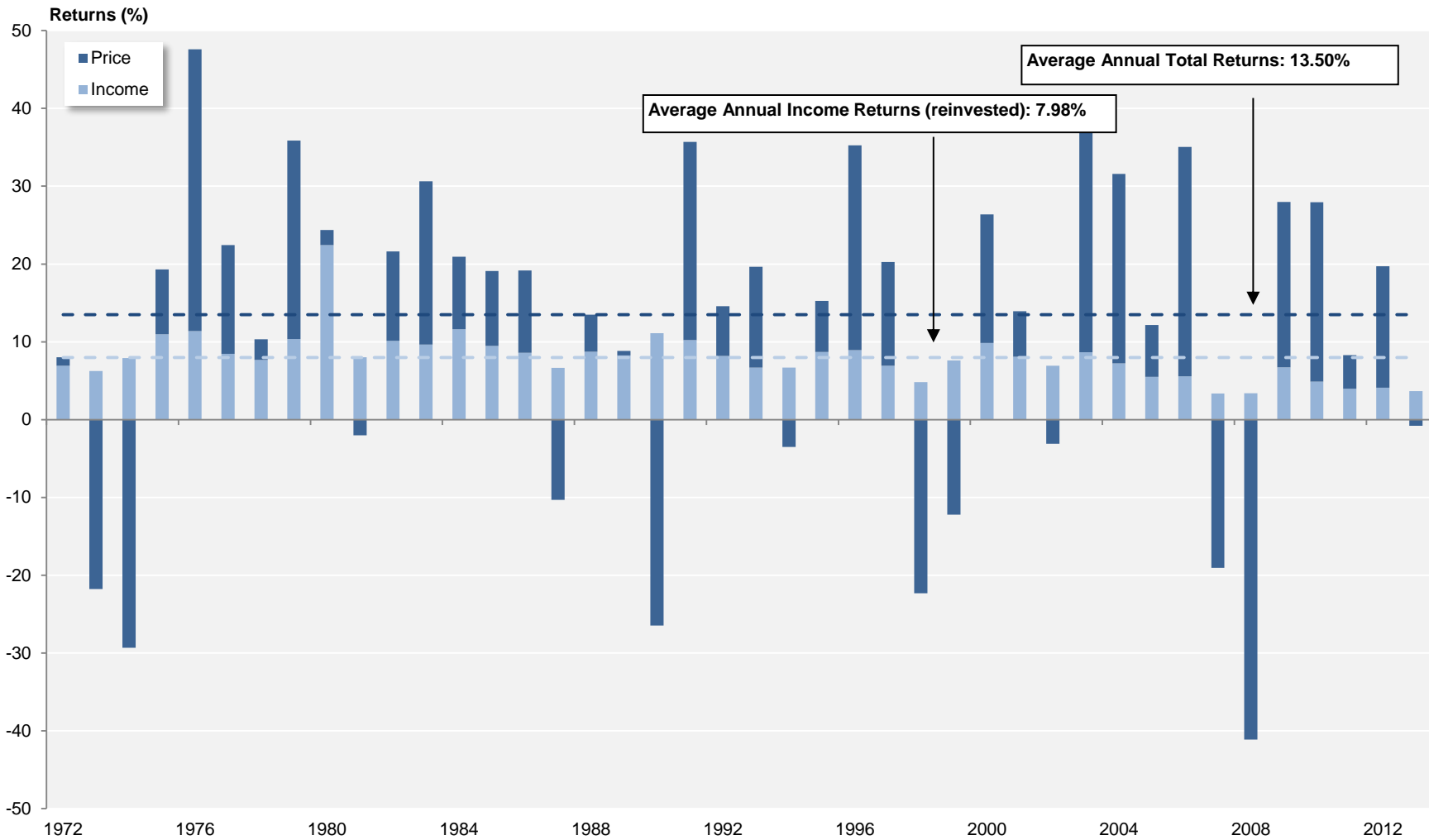


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

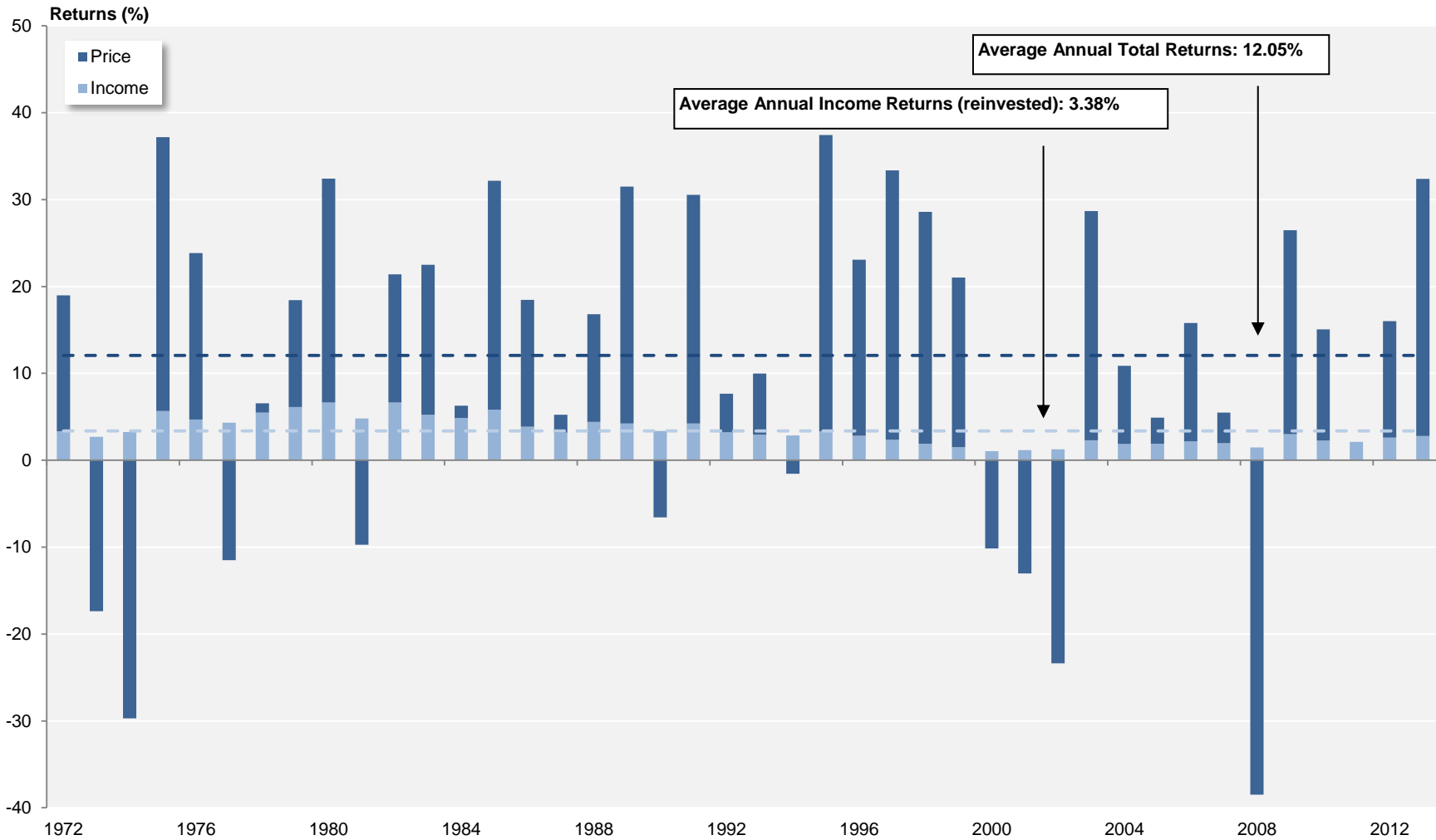
Annual Returns

1972 - 2013



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2013

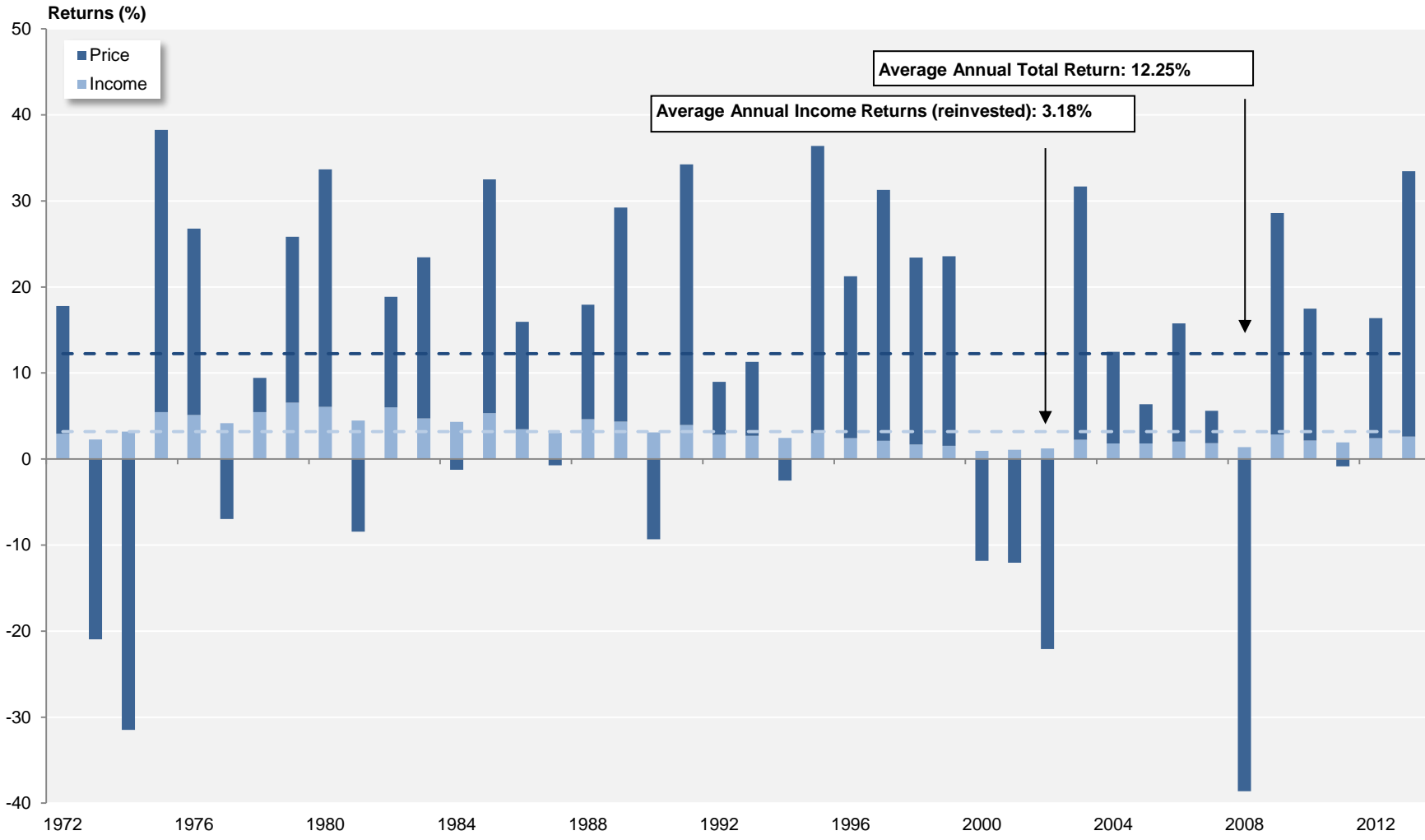


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2013



Source: NAREIT®, FactSet.

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

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			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>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	22.2	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	20.1	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	24.1	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	34.0	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	30.6	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	31.3	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	35.2	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	40.8	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	42.4	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	41.0	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	40.1	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	32.5	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	34.5	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	35.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	42.6	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	43.7	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	49.0	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	53.7	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	58.0	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	63.5	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	67.7	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	70.2	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	81.1	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	87.6	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	86.7	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	88.2	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	91.0	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	91.8	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	95.1	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	96.9	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	95.0	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	93.4	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	91.3	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	89.7	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	91.2	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	91.5	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	92.5	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	92.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	91.6	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	92.2	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	90.5	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	90.2	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	90.7	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--

Note:

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

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

Source: NAREIT®

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

September 30, 2014

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
35	Industrial/Office				89,416.9	119,604.2		15.32	15.16
21	Office				55,915.3	76,033.2		9.58	9.64
8	Industrial				20,698.9	27,995.8		3.55	3.55
6	Mixed				12,802.6	15,575.3		2.19	1.97
37	Retail				143,334.9	183,890.6		24.56	23.31
22	Shopping Centers				39,424.3	58,717.1		6.75	7.44
9	Regional Malls				89,579.2	95,517.4		15.35	12.11
6	Free Standing				14,331.4	29,656.2		2.46	3.76
20	Residential				86,508.7	93,783.5		14.82	11.89
17	Apartments				86,508.7	87,634.9		14.82	11.11
3	Manufactured Homes				0.0	6,148.6		0.00	0.78
30	Diversified				32,424.5	66,376.2		5.56	8.41
19	Lodging/Resorts				27,778.6	47,435.9		4.76	6.01
4	Self Storage				37,077.3	39,749.0		6.35	5.04
15	Health Care				72,778.8	79,839.8		12.47	10.12
5	Timber				29,138.3	29,500.3		4.99	3.74
2	Infrastructure				64,039.3	64,292.9		10.97	8.15
40	Mortgage REITs				1,169.3	64,558.3		0.20	8.18
27	Home Financing				1,169.3	45,824.9		0.20	5.81
13	Commercial Financing				0.0	18,733.4		0.00	2.37
209	Industry Totals				583,666.6	789,030.7		100.00	100.00
Distribution of REITs by S&P Index									
20	S&P 500 Large Cap					389,402		66.72	49.35
30	S&P 400 Mid Cap					138,393		23.71	17.54
35	S&P 600 Small Cap					55,872		9.57	7.08
85	Total S&P REITs					583,666.6		100.00	73.97

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

September 30, 2014

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group	51,078.5
2 American Tower Corp	37,136.5
3 Public Storage	28,630.7
4 Crown Castle Intl Corp	26,902.8
5 Equity Residential	22,168.1
6 General Growth Properties	20,810.6
7 Healthcare REIT	19,159.1
8 ProLogis	18,783.0
9 Vornado Realty	18,606.9
10 Avalonbay Communities	18,493.4
11 Ventas Inc	18,227.5
12 HCP	18,188.9
13 Boston Property	17,553.8
14 Weyerhaeuser	16,677.5
15 Host Hotels & Resorts	16,127.8
16 Essex Prop Trust	11,348.0
17 Kimco Realty Cp	9,006.2
18 Macerich	8,970.5
19 Plum Creek Timber Co	6,901.3
20 Apartment Inv Management	4,631.2
20 Subtotal	389,402.3
S&P 400 Mid Cap Constituents	
1 SL Green Realty	9,611.2
2 Realty Income	9,032.0
3 Federal Realty Invs	8,021.9
4 UDR	6,818.1
5 Extra Space Storage	5,971.9
6 Duke Realty Corp	5,861.2
7 Camden Property	5,813.9
8 Alexandria Real Estate Equity	5,267.8
9 Kilroy Realty	4,944.2
10 Regency Centers	4,931.1
11 Liberty Property Trust	4,912.4
12 Mid-America Apartment Comm	4,888.1
13 Taubman Centers	4,648.5
14 National Retail Properties	4,323.9
15 Omega Healthcare Investors	4,309.3
16 Senior Housing Properties Trust	4,261.9
17 Hospitality Properties Trust	4,016.9
18 Corrections Corp of America	3,975.5
19 BioMed Realty Trust	3,941.9
20 Rayonier	3,927.4
21 Weingarten Realty Investors	3,850.8
22 American Campus Communities	3,813.9
23 LaSalle Hotel Properties	3,559.7
24 Highwoods Prop	3,495.0
25 Home Properties	3,310.6
26 Washington Prime Group	2,712.2
27 Equity One Inc	2,592.1
28 Corporate Office Properties	2,246.8
29 Mack Cali Realty	1,700.5
30 Potlatch Corp. REIT	1,632.2
30 Subtotal	138,392.8
S&P 600 Small Cap Constituents	
1 Tanger Factory Outlet Center	3,136.1
2 Post Properties	2,782.4
3 Geo Group	2,751.9
4 EPR Properties	2,710.0
5 Cousins Property	2,629.5
6 Sovran Self Storage	2,474.7
7 Diamondrock Hospitality	2,474.4
8 Healthcare Realty Trust	2,307.9
9 Lexington Realty Trust	2,264.3
10 Medical Properties Trust	2,114.1
11 PS Business Parks	2,029.1
12 Kite Realty Group Trust	2,010.5
13 Eastgroup Properties	1,915.9
14 Parkway Properties	1,860.7
15 Acadia Realty	1,636.0
16 Chesapeake Lodging Trust	1,599.7
17 Government Properties Income Trust	1,539.8
18 Education Realty Trust	1,434.2
19 American Assets Trust Inc.	1,405.0
20 Pennsylvania Real Estate Investment Trust	1,358.8
21 Retail Opportunity	1,339.0
22 LTC Properties	1,282.0
23 Aviv REIT	1,242.7
24 Capstead Mortgage	1,169.3
25 Sabra Health Care REIT	1,149.4
26 Franklin Street Properties	1,124.1
27 Associated Estates Realty	1,006.9
28 Inland Real Estate	985.5
29 Saul Centers	972.2
30 CoreSite Realty	711.0
31 Getty Realty	567.7
32 Universal Health Rty Income	535.9
33 Urstadt Biddle Ppty	476.2
34 Cedar Realty Trust	466.8
35 Agree Realty	407.7
35 Subtotal	55,871.6
85 Total	583,666.6

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

September 30, 2014

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	17,553.8	23.09	3.01	2.22
2	SL Green Realty	SLG	Equity	Office	S&P 400	9,611.2	12.64	1.65	1.22
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	5,267.8	6.93	0.90	0.67
4	Kilroy Realty	KRC	Equity	Office	S&P 400	4,944.2	6.50	0.85	0.63
5	BioMed Realty Trust	BMR	Equity	Office	S&P 400	3,941.9	5.18	0.68	0.50
6	Douglas Emmett	DEI	Equity	Office		3,705.9	4.87		0.47
7	Highwoods Prop	HIW	Equity	Office	S&P 400	3,495.0	4.60	0.60	0.44
8	Equity Commonwealth	EQC	Equity	Office		3,313.3	4.36		0.42
9	Columbia Property Trust Inc	CXP	Equity	Office		2,979.7	3.92		0.38
10	Piedmont Office Realty Trust Cl A	PDM	Equity	Office		2,721.6	3.58		0.34
11	Cousins Property	CUZ	Equity	Office	S&P 600	2,629.5	3.46	0.45	0.33
12	Brandywine Rlty	BDN	Equity	Office		2,517.7	3.31		0.32
13	Corporate Office Properties	OFC	Equity	Office	S&P 400	2,246.8	2.96	0.38	0.28
14	Parkway Properties	PKY	Equity	Office	S&P 600	1,860.7	2.45	0.32	0.24
15	Mack Cali Realty	CLI	Equity	Office	S&P 400	1,700.5	2.24	0.29	0.22
16	NEW YORK REIT INC	NYRT	Equity	Office		1,680.1	2.21		0.21
17	Hudson Pacific Properties	HPP	Equity	Office		1,652.5	2.17		0.21
18	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,539.8	2.03	0.26	0.20
19	Empire State Realty Trust	ESRT	Equity	Office		1,457.6	1.92		0.18
20	Franklin Street Properties	FSP	Equity	Office	S&P 600	1,124.1	1.48	0.19	0.14
21	City Office REIT	CIO	Equity	Office		89.4	0.12		0.01
21	Subsector Totals					76,033.2	100.00	9.58	9.64
12	S&P Subsector Total					55,915.3			
1	Prologis	PLD	Equity	Industrial	S&P 500	18,783.0	67.09	3.22	2.38
2	DCT Industrial Trust	DCT	Equity	Industrial		2,504.2	8.94		0.32
3	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,915.9	6.84	0.33	0.24
4	First Industrial Realty Trust	FR	Equity	Industrial		1,859.4	6.64		0.24
5	STAG Industrial	STAG	Equity	Industrial		1,144.7	4.09		0.15
6	Terreno Realty	TRNO	Equity	Industrial		623.2	2.23		0.08
7	Rexford Industrial Realty	REXR	Equity	Industrial		593.7	2.12		0.08
8	Monmouth REIT Cl A	MNR	Equity	Industrial		571.6	2.04		0.07
8	Subsector Totals					27,995.8	100.00	3.55	3.55
2	S&P Subsector Total					20,698.9			
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	5,861.2	37.63	1.00	0.74
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	4,912.4	31.54	0.84	0.62
3	PS Business Parks	PSB	Equity	Mixed	S&P 600	2,029.1	13.03	0.35	0.26
4	Chambers Street Properties	CSG	Equity	Mixed		1,781.4	11.44		0.23
5	First Potomac Realty Trust	FPO	Equity	Mixed		690.2	4.43		0.09
6	Gladstone Commercial	GOOD	Equity	Mixed		301.0	1.93		0.04
6	Subsector Totals					15,575.3	100.00	2.19	1.97
3	S&P Subsector Total					12,802.6			
35	Sector Totals					119,604.2		15.32	15.16
17	S&P Sector Total					89,416.9			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	9,006.2	15.34	1.54	1.14
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	8,021.9	13.66	1.37	1.02
3	DDR Corp	DDR	Equity	Shopping Centers		6,009.8	10.24		0.76
4	Brixmor Property Group	BRX	Equity	Shopping Centers		5,455.8	9.29		0.69
5	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,931.1	8.40	0.84	0.62
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,850.8	6.56	0.66	0.49
7	Retail Properties of America	RPAI	Equity	Shopping Centers		3,460.9	5.89		0.44
8	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	3,136.1	5.34	0.54	0.40
9	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	2,592.1	4.41	0.44	0.33
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,010.5	3.42	0.34	0.25
11	Alexanders Inc	ALX	Equity	Shopping Centers		1,899.7	3.24		0.24
12	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	1,636.0	2.79	0.28	0.21
13	Retail Opportunity	ROIC	Equity	Shopping Centers	S&P 600	1,339.0	2.28	0.23	0.17
14	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		1,255.0	2.14		0.16
15	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	985.5	1.68	0.17	0.12
16	Saul Centers	BFS	Equity	Shopping Centers	S&P 600	972.2	1.66	0.17	0.12
17	Excel Trust	EXL	Equity	Shopping Centers		719.3	1.23		0.09
18	Urstadt Biddle Ppty	UBA	Equity	Shopping Centers	S&P 600	476.2	0.81	0.08	0.06
19	Cedar Realty Trust	CDR	Equity	Shopping Centers	S&P 600	466.8	0.79	0.08	0.06
20	AmREIT	AMRE	Equity	Shopping Centers		450.9	0.77		0.06
21	Wheeler Real Estate Investment Trust Inc	WHLR	Equity	Shopping Centers		33.9	0.06		0.00
22	Roberts Realty	RPI	Equity	Shopping Centers		7.5	0.01		0.00
22	Subsector Totals					58,717.1	100.00	6.75	7.44
13	S&P Subsector Total					39,424.3			
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	51,078.5	53.48	8.75	6.47
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	20,810.6	21.79	3.57	2.64
3	Macerich	MAC	Equity	Regional Malls	S&P 500	8,970.5	9.39	1.54	1.14
4	Taubman Centers	TCO	Equity	Regional Malls	S&P 400	4,648.5	4.87	0.80	0.59
5	CBL & Associates Properties	CBL	Equity	Regional Malls		3,041.3	3.18		0.39
6	Washington Prime Group	WPG	Equity	Regional Malls	S&P 400	2,712.2	2.84	0.46	0.34
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,963.8	2.06		0.25
8	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,358.8	1.42	0.23	0.17
9	Rouse Properties	RSE	Equity	Regional Malls		933.0	0.98		0.12
9	Subsector Totals					95,517.4	100.00	15.35	12.11
6	S&P Subsector Total					89,579.2			
1	American Realty Capital Prop	ARCP	Equity	Free Standing		10,950.4	36.92		1.39
2	Realty Income	O	Equity	Free Standing	S&P 400	9,032.0	30.46	1.55	1.14
3	Spirit Realty Capital	SRC	Equity	Free Standing		4,374.4	14.75		0.55
4	National Retail Properties	NNN	Equity	Free Standing	S&P 400	4,323.9	14.58	0.74	0.55
5	Getty Realty	GTY	Equity	Free Standing	S&P 600	567.7	1.91	0.10	0.07
6	Agree Realty	ADC	Equity	Free Standing	S&P 600	407.7	1.37	0.07	0.05
6	Subsector Totals					29,656.2	100.00	2.46	3.76
4	S&P Subsector Total					14,331.4			
37	Sector Totals					183,890.6		24.56	23.31
23	S&P Sector Total					143,334.9			

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

September 30, 2014

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	22,168.1	25.30	3.80	2.81
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	18,493.4	21.10	3.17	2.34
3	Essex Prop Trust	ESS	Equity	Apartments	S&P 500	11,348.0	12.95	1.94	1.44
4	UDR	UDR	Equity	Apartments	S&P 400	6,818.1	7.78	1.17	0.86
5	Camden Property	CPT	Equity	Apartments	S&P 400	5,813.9	6.63	1.00	0.74
6	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 400	4,888.1	5.58	0.84	0.62
7	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	4,631.2	5.28	0.79	0.59
8	American Campus Communities	ACC	Equity	Apartments	S&P 400	3,813.9	4.35	0.65	0.48
9	Home Properties	HME	Equity	Apartments	S&P 400	3,310.6	3.78	0.57	0.42
10	Post Properties	PPS	Equity	Apartments	S&P 600	2,782.4	3.17	0.48	0.35
11	Education Realty Trust	EDR	Equity	Apartments	S&P 600	1,434.2	1.64	0.25	0.18
12	Associated Estates Realty	AEC	Equity	Apartments	S&P 600	1,006.9	1.15	0.17	0.13
13	Campus Crest Communities	CCG	Equity	Apartments		413.1	0.47		0.05
14	Trade Street Residential	TSRE	Equity	Apartments		262.2	0.30		0.03
15	Independence Realty Trust	IRT	Equity	Apartments		249.8	0.28		0.03
16	Preferred Apartment Communities	APTS	Equity	Apartments		142.6	0.16		0.02
17	Bluerock Residential Growth REIT	BRG	Equity	Apartments		58.4	0.07		0.01
17 Subsector Totals						87,634.9	100.00	14.82	11.11
12 S&P Subsector Total						86,508.7			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		3,554.0	57.80		0.45
2	Sun Communities	SUI	Equity	Manufactured Homes		2,379.1	38.69		0.30
3	UMH Properties	UMH	Equity	Manufactured Homes		215.6	3.51		0.03
3 Subsector Totals						6,148.6	100.00	0.00	0.78
0 S&P Subsector Total						0.0			
20 Sector Totals						93,783.5		14.82	11.89
12 S&P Sector Total						86,508.7			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	18,606.9	28.03	3.19	2.36
2	Digital Realty Trust	DLR	Equity			8,442.8	12.72		1.07
3	W. P. Carey Inc.	WPC	Equity			6,314.2	9.51		0.80
4	Corrections Corp of America	CXW	Equity		S&P 400	3,975.5	5.99	0.68	0.50
5	American Homes 4 Rent	AMH	Equity			3,528.1	5.32		0.45
6	Gaming & Leisure Properties	GLPI	Equity			3,471.3	5.23		0.44
7	Geo Group	GEO	Equity		S&P 600	2,751.9	4.15	0.47	0.35
8	EPR Properties	EPR	Equity		S&P 600	2,710.0	4.08	0.46	0.34
9	Lexington Realty Trust	LXP	Equity		S&P 600	2,264.3	3.41	0.39	0.29
10	DuPont Fabros Technology	DFT	Equity			1,775.3	2.67		0.23
11	Washington Real Estate Inv	WRE	Equity			1,691.1	2.55		0.21
12	Select Income REIT	SIR	Equity			1,440.4	2.17		0.18
13	American Assets Trust Inc.	AAT	Equity		S&P 600	1,405.0	2.12	0.24	0.18
14	Starwood Waypoint Residential Trust	SWAY	Equity			1,004.7	1.51		0.13
15	CyrusOne	CONE	Equity			927.0	1.40		0.12
16	Investors Real Estate Trust	IRET	Equity			882.5	1.33		0.11
17	QTS Realty Trust	QTS	Equity			874.4	1.32		0.11
18	CoreSite Realty	COR	Equity		S&P 600	711.0	1.07	0.12	0.09
19	Gramercy Property Trust	GPT	Equity			677.5	1.02		0.09
20	Silver Bay Realty Trust	SBY	Equity			629.1	0.95		0.08
21	American Residential Properties	ARPI	Equity			589.5	0.89		0.07
22	Winthrop Realty Trust	FUR	Equity			548.5	0.83		0.07
23	One Liberty	OLP	Equity			323.2	0.49		0.04
24	Whitestone REIT	WSR	Equity			316.6	0.48		0.04
25	Armada Hoffer Properties	AHH	Equity			220.3	0.33		0.03
26	BRT Realty Trust	BRT	Equity			107.3	0.16		0.01
27	Farmland Partners REIT	FPI	Equity			85.0	0.13		0.01
28	Gladstone Land	LAND	Equity			78.4	0.12		0.01
29	HMG/Courtland Properties	HMG	Equity			17.3	0.03		0.00
30	Gyrodyne Amer	GYRO	Equity			7.1	0.01		0.00
30 Sector Totals						66,376.2	100.00	5.56	8.41
7 S&P Sector Total						32,424.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	16,127.8	34.00	2.76	2.04
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,016.9	8.47	0.69	0.51
3	RLJ Lodging Trust	RLJ	Equity			3,761.0	7.93		0.48
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,559.7	7.50	0.61	0.45
5	Strategic Hotels & Resorts	BEE	Equity			2,882.0	6.08		0.37
6	Sunstone Hotel Investors	SHO	Equity			2,839.1	5.99		0.36
7	Diamondrock Hospitality	DRH	Equity		S&P 600	2,474.4	5.22	0.42	0.31
8	Pebblebrook Hotel Trust	PEB	Equity			2,392.6	5.04		0.30
9	Ryman Hospitality Properties	RHP	Equity			2,389.9	5.04		0.30
10	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,599.7	3.37	0.27	0.20
11	Hersha Hospitality Trust	HT	Equity			1,290.3	2.72		0.16
12	FelCor Lodging	FCH	Equity			1,165.2	2.46		0.15
13	Summit Hotel Properties	INN	Equity			918.7	1.94		0.12
14	Ashford Hospitality Trust	AHT	Equity			903.9	1.91		0.11
15	Chatham Lodging Trust	CLDT	Equity			620.3	1.31		0.08
16	Ashford Hospitality Prime	AHP	Equity			385.8	0.81		0.05
17	Sotherly Hotels Inc	SOHO	Equity			80.8	0.17		0.01
18	Innsuites Hospitality Tr	IHT	Equity			17.6	0.04		0.00
19	Supertel Hospitality	SPPR	Equity			10.5	0.02		0.00
19 Sector Totals						47,435.9	100.00	4.76	6.01
5 S&P Sector Total						27,778.6			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	28,630.7	72.03	4.91	3.63
2	Extra Space Storage	EXR	Equity		S&P 400	5,971.9	15.02	1.02	0.76
3	CubeSmart	CUBE	Equity			2,671.7	6.72		0.34
4	Sovran Self Storage	SSS	Equity		S&P 600	2,474.7	6.23	0.42	0.31
4 Sector Totals						39,749.0	100.00	6.35	5.04
3 S&P Sector Total						37,077.3			

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

September 30, 2014

Property Sector: Health Care									
1	Healthcare REIT	HCN	Equity	S&P 500	19,159.1	24.00	3.28		2.43
2	Ventas Inc	VTR	Equity	S&P 500	18,227.5	22.83	3.12		2.31
3	HCP	HCP	Equity	S&P 500	18,188.9	22.78	3.12		2.31
4	Omega Healthcare Investors	OHI	Equity	S&P 400	4,309.3	5.40	0.74		0.55
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,261.9	5.34	0.73		0.54
6	Healthcare Trust Of America Inc	HTA	Equity		2,748.1	3.44			0.35
7	Healthcare Realty Trust	HR	Equity	S&P 600	2,307.9	2.89	0.40		0.29
8	Medical Properties Trust	MPW	Equity	S&P 600	2,114.1	2.65	0.36		0.27
9	National Health Investors	NHI	Equity		1,888.5	2.37			0.24
10	American Realty Capital Healthcare Trust	HCT	Equity		1,774.3	2.22			0.22
11	LTC Properties	LTC	Equity	S&P 600	1,282.0	1.61	0.22		0.16
12	Aviv REIT	AVIV	Equity	S&P 600	1,242.7	1.56	0.21		0.16
13	Sabra Health Care REIT	SBRA	Equity	S&P 600	1,149.4	1.44	0.20		0.15
14	Physicians Realty Trust	DOC	Equity		650.0	0.81			0.08
15	Universal Health Rlty Income	UHT	Equity	S&P 600	535.9	0.67	0.09		0.07
15	Sector Totals				79,839.8	100.00	12.47		10.12
11	S&P Sector Total				72,778.8				
Property Sector: Timber									
1	Weyerhaeuser	WY	Equity	S&P 500	16,677.5	56.53	2.86		2.11
2	Plum Creek Timber Co	PCL	Equity	S&P 500	6,901.3	23.39	1.18		0.87
3	Rayonier	RYN	Equity	S&P 400	3,927.4	13.31	0.67		0.50
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,632.2	5.53	0.28		0.21
5	CatchMark Timber Trust	CTT	Equity		362.0	1.23			0.05
5	Sector Totals				29,500.3	100.00	4.99		3.74
4	S&P Sector Total				29,138.3				
Property Sector: Infrastructure									
1	American Tower Corp	AMT	Equity	S&P 500	37,136.5	57.76	6.36		4.71
2	Crown Castle Intl Corp	CCI	Equity	S&P 500	26,902.8	41.84	4.61		3.41
3	CorEnergy Infrastructure Trust	CORR	Equity		236.6	0.37			0.03
4	Power REIT	PW	Equity		16.9	0.03			0.00
4	Sector Totals				64,292.9	100.00	10.97		8.15
2	S&P Sector Total				64,039.3				
Investment Sector: Mortgage									
1	Annaly Capital Management	NLY	Mortgage	Home Financing	10,116.6	22.08			1.28
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	7,569.3	16.52			0.96
3	Two Harbors Investment	TWO	Mortgage	Home Financing	3,532.0	7.71			0.45
4	Chimera Investment	CIM	Mortgage	Home Financing	3,122.3	6.81			0.40
5	MFA Financial	MFA	Mortgage	Home Financing	2,849.1	6.22			0.36
6	Invesco Mortgage Capital	IVR	Mortgage	Home Financing	1,934.7	4.22			0.25
7	Hatteras Financial	HTS	Mortgage	Home Financing	1,735.2	3.79			0.22
8	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	1,643.8	3.59			0.21
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,585.6	3.46			0.20
10	ARMOUR Residential REIT	ARR	Mortgage	Home Financing	1,376.5	3.00			0.17
11	Redwood Trust	RWT	Mortgage	Home Financing	1,375.7	3.00			0.17
12	Allsource Residential	RESI	Mortgage	Home Financing	1,370.8	2.99			0.17
13	CYS Investments	CYS	Mortgage	Home Financing	1,332.1	2.91			0.17
14	Capstead Mortgage	CMO	Mortgage	Home Financing	1,169.3	2.55	0.20		0.15
15	American Capital Mortgage Investment	MTGE	Mortgage	Home Financing	964.6	2.10			0.12
16	New York Mortgage Trust	NYMT	Mortgage	Home Financing	655.4	1.43			0.08
17	Western Asset Mortgage Capital	WMC	Mortgage	Home Financing	616.6	1.35			0.08
18	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	582.4	1.27			0.07
19	AG Mortgage Investment Trust	MITT	Mortgage	Home Financing	505.1	1.10			0.06
20	Apollo Residential Mortgage	AMTG	Mortgage	Home Financing	494.3	1.08			0.06
21	Dynex Capital	DX	Mortgage	Home Financing	439.8	0.96			0.06
22	Five Oaks Investment Corp	OAKS	Mortgage	Home Financing	154.5	0.34			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	147.9	0.32			0.02
24	JAVELIN Mortgage Investment	JMI	Mortgage	Home Financing	144.1	0.31			0.02
25	Cherry Hill Mortgage Investment	CHMI	Mortgage	Home Financing	140.3	0.31			0.02
26	ZAIS Financial Corp	ZFC	Mortgage	Home Financing	137.6	0.30			0.02
27	Orchid Island Capital	ORC	Mortgage	Home Financing	129.4	0.28			0.02
27	Subsector Totals				45,824.9	100.00	0.20		5.81
1	S&P Subsector Total				1,169.3				
Commercial Financing									
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	4,861.6	25.95			0.62
2	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	3,958.9	21.13			0.50
3	Colony Financial	CLNY	Mortgage	Commercial Financing	2,453.0	13.09			0.31
4	Newcastle Inv Corp	NCT	Mortgage	Commercial Financing	1,866.2	9.96			0.24
5	Blackstone Mortgage Trust	BXMT	Mortgage	Commercial Financing	1,313.7	7.01			0.17
6	iStar Financial	STAR	Mortgage	Commercial Financing	1,152.6	6.15			0.15
7	Apollo Commercial Real Estate Finance	ARI	Mortgage	Commercial Financing	736.0	3.93			0.09
8	Resource Capital	RSO	Mortgage	Commercial Financing	641.4	3.42			0.08
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	611.4	3.26			0.08
10	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	337.9	1.80			0.04
11	Ares Commercial Real Estate	ACRE	Mortgage	Commercial Financing	332.9	1.78			0.04
12	Hannon Armstrong Sustainable Infrastructure C	HASI	Mortgage	Commercial Financing	314.1	1.68			0.04
13	Owens Realty Mortgage Inc	ORM	Mortgage	Commercial Financing	153.4	0.82			0.02
13	Subsector Totals				18,733.4	100.00	0.00		2.37
0	S&P Subsector Total				0.0				
40	Sector Totals				64,558.3		0.20		8.18
1	S&P Sector Total				1,169.3				
20	S&P 500 Large Cap				389,402.3		66.72		49.35
30	S&P 400 Mid Cap				138,392.8		23.71		17.54
35	S&P 600 Small Cap				55,871.6		9.57		7.08
85	S&P Index Total				583,666.6		100.00		73.97
209	Industry Total				789,030.7				100.00

¹ Equity market capitalization does not include operating partnership units or preferred stock.

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

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

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

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

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates																		
		30-Sep-2014	High	Low	2014	2015	2014	2015				2014-2015	2014: Q2	2014: Q2	Sep-14									QTD	YTD
Office																									
Alexandria Real Estate Equity	ARE	73.75	80.30	61.12	4.78	5.19	15.42	14.21	8.52	58.12	7.14	-5.81	-4.09	19.31	20.15	10.09	9.57	3.91	5,267.8	5,267.8	37.6	546	41,784	0.793	BBB-
BioMed Realty Trust	BMR	20.20	22.54	17.99	1.52	1.55	13.29	13.07	1.63	62.50	6.07	-8.91	-6.33	15.59	14.21	12.02	12.79	4.95	3,941.9	4,051.1	39.8	1,591	33,856	0.859	BBB
Boston Property	BXP	115.76	123.41	98.46	5.26	5.50	22.01	21.03	4.66	54.17	8.30	-4.12	-1.50	17.30	13.31	12.49	15.21	2.25	17,553.8	19,537.7	35.0	761	89,728	0.511	A-
Brandywine Rily	BDN	14.07	16.29	13.11	1.43	1.51	9.85	9.32	5.60	44.12	7.75	-12.17	-8.92	3.00	11.37	26.82	10.33	4.26	2,517.7	2,542.5	51.1	1,532	23,149	0.919	BBB-
City Office REIT	CIO	13.58	13.61	11.91	0.92	1.29	14.84	10.55	40.71	-	-	-	-	-	-	-	-	1.35	89.4	-	-	54	698	13.781	
Columbia Property Trust Inc	CXP	23.87	29.13	22.16	1.99	1.99	11.99	12.02	-0.20	58.82	6.02	-7.01	-7.15	-1.17	-	-	-	5.03	2,979.7	2,979.7	35.1	633	15,758	0.529	BBB-
Corporate Office Properties	OFC	25.72	29.29	21.79	1.88	2.01	13.70	12.77	7.29	57.29	6.83	-8.42	-6.54	11.96	16.13	10.79	-2.43	4.28	2,246.8	2,347.9	45.3	551	15,035	0.669	BBB-
Cousins Property	CUZ	11.95	13.21	10.00	0.74	0.83	16.11	14.42	11.72	39.47	3.70	-5.83	-3.43	18.29	18.91	29.78	10.76	2.51	2,629.5	2,629.5	21.2	1,881	23,606	0.998	BBB-
Douglas Emmett	DEI	25.67	29.38	22.27	1.59	1.69	16.17	15.23	6.18	50.00	8.28	-9.46	-8.33	12.69	12.77	17.89	19.15	3.12	3,705.9	4,538.9	39.5	943	25,653	0.692	BBB-
Empire State Realty Trust	ESRT	15.02	17.18	13.51	0.80	0.84	18.82	17.84	5.51	50.00	5.41	-8.16	-8.49	-0.24	-	-	-	2.26	1,457.6	3,694.9	23.4	420	6,598	0.453	BBB-
Equity Commonwealth	EQC	25.71	28.06	22.40	2.32	2.28	11.09	11.28	-1.63	49.02	7.06	-4.35	-2.32	11.53	19.85	17.62	3.52	3.89	3,313.3	3,313.3	49.0	723	19,041	0.575	BB+
Franklin Street Properties	FSP	11.22	13.75	11.19	1.12	1.08	10.06	10.39	-3.14	65.52	6.62	-7.65	-9.45	-1.65	-6.45	6.22	3.04	6.77	1,124.1	1,124.1	42.1	448	5,244	0.467	BBB-
Government Properties Income Trust	GOV	21.91	26.12	21.81	2.29	2.35	9.57	9.33	2.50	82.69	4.61	-8.78	-12.20	-7.14	-1.91	7.89	5.08	7.85	1,539.8	1,539.8	34.6	691	15,963	1.037	BBB-
Highwoods Prop	HIW	38.90	42.99	34.82	2.93	3.05	13.28	12.76	4.07	64.39	6.00	-8.58	-6.33	11.04	15.04	16.73	9.78	4.37	3,495.0	3,609.2	34.9	782	32,009	0.916	BBB
Hudson Pacific Properties	HPP	24.66	27.01	19.88	1.14	1.35	21.71	18.24	19.01	50.00	7.91	-7.70	-2.20	14.50	29.48	31.78	-	2.03	1,652.5	1,711.3	32.7	250	6,416	0.388	BBB-
Kitroy Realty	KRC	59.44	63.82	48.89	2.76	3.06	21.54	19.45	10.75	53.03	7.00	-5.47	-4.00	20.55	21.95	27.36	20.44	2.36	4,944.2	5,051.4	30.0	459	28,123	0.569	BBB-
Mack Cali Realty	CLJ	19.11	22.57	18.85	1.74	1.83	11.01	10.45	5.42	100.00	10.02	-9.60	-10.41	-7.82	-8.52	-5.15	-4.65	3.14	1,700.5	1,920.6	50.9	643	12,970	0.763	BBB-
NEW YORK REIT INC	NYRT	10.28	12.12	10.21	0.50	0.62	20.77	16.58	25.25	135.62	5.96	0.08	-6.04	-2.65	-	-	-	1.86	1,680.1	1,680.1	20.9	1,312	13,634	0.811	BBB-
Parkway Properties	PKY	18.78	21.70	17.05	1.39	1.44	13.54	13.01	4.06	55.15	6.07	-8.67	-8.23	0.15	9.87	23.74	2.15	3.99	1,860.7	1,958.4	40.9	1,083	21,219	1.140	BBB-
Piedmont Office Realty Trust CI A	PDM	17.64	19.87	15.96	1.50	1.58	11.78	11.18	5.36	54.05	6.62	-9.49	-5.91	10.31	6.24	7.95	8.13	4.54	2,721.6	2,721.6	41.9	747	14,036	0.516	BBB
SL Green Realty	SLG	101.32	112.79	89.53	6.02	6.24	16.82	16.25	3.54	32.89	5.39	-6.89	-6.94	11.28	16.34	22.31	19.70	1.97	9,611.2	9,915.2	43.3	734	77,359	0.805	BB+
AVERAGE		32.79	36.44	28.71	2.12	2.25	14.92	13.78	7.94	60.84	6.64	-6.73	-5.72	8.00	12.28	16.25	8.91	3.65	3,620.6	3,915.5	37.5	799	24,851	0.719	
Industrial																									
DCT Industrial Trust	DCT	7.51	8.24	6.91	0.47	0.50	15.94	14.94	6.70	63.64	6.82	-5.53	-7.74	7.18	8.38	24.91	13.33	3.73	2,504.2	2,636.3	34.3	3,776	29,052	1.160	BBB-
Eastgroup Properties	EGP	60.59	65.86	56.53	3.45	3.70	17.58	16.36	7.44	65.85	6.46	-5.69	-4.80	7.37	6.02	21.31	14.63	3.76	1,915.9	1,915.9	31.4	130	8,140	0.425	BBB-
First Industrial Realty Trust	FR	16.91	19.50	16.42	1.14	1.26	14.88	13.42	10.89	35.42	6.30	-6.54	-9.71	-1.46	6.21	29.94	27.31	2.42	1,859.4	1,935.0	39.1	604	10,610	0.571	BB+
Monmouth REIT CI A	MNR	10.12	10.96	8.80	0.57	0.61	17.86	16.68	7.06	100.00	6.26	-6.47	2.23	16.51	18.73	15.24	15.25	5.93	571.6	571.6	39.0	223	2,323	0.406	BBB-
ProLogis	PLD	37.70	42.53	36.14	1.84	1.97	20.49	19.10	7.28	-	8.44	-7.13	-7.47	4.57	3.50	19.65	14.69	3.50	18,783.0	18,923.1	29.3	2,611	102,635	0.546	BBB+
Rexford Industrial Realty	REXR	13.84	14.87	12.83	0.86	0.92	16.16	15.04	7.39	110.53	7.60	-5.30	-1.98	7.54	6.76	-	-	3.47	593.7	635.4	47.5	436	6,220	1.048	BBB-
STAG Industrial	STAG	20.71	25.01	19.33	1.48	1.61	14.00	12.83	9.12	-	5.40	-11.15	-12.48	5.89	8.85	34.96	-	6.37	1,144.7	1,291.9	27.7	433	9,599	0.839	BBB-
Terreno Realty	TRNO	18.83	20.75	16.71	0.88	1.06	21.33	17.76	20.06	61.90	6.64	-6.97	-1.88	7.91	9.15	16.99	-	2.97	623.2	623.2	19.8	73	1,421	0.228	BBB-
AVERAGE		23.28	25.97	21.71	1.33	1.46	17.28	15.77	9.49	72.89	6.74	-6.85	-5.48	6.94	8.45	23.29	17.04	4.02	3,499.5	3,566.5	33.5	1,036	21,250	0.653	
Mixed																									
Chambers Street Properties	CSG	7.53	9.50	7.36	0.68	0.70	11.05	10.78	2.44	74.12	7.88	-2.79	-4.81	3.32	-8.63	-	-	6.69	1,781.4	1,781.4	42.3	951	7,236	0.406	BBB-
Duke Realty Corp	DRE	17.18	18.72	14.18	1.17	1.25	14.65	13.76	6.45	60.71	6.50	-7.63	-4.50	17.67	15.87	23.24	12.84	3.96	5,861.2	5,936.5	40.5	2,498	44,417	0.758	BBB
First Potomac Realty Trust	FPO	11.75	13.55	11.12	0.92	1.02	12.81	11.49	11.50	75.00	8.06	-11.25	-9.41	4.60	-2.01	3.31	5.79	5.11	690.2	721.1	47.2	164	2,054	0.298	BBB-
Gladstone Commercial	GOOD	16.99	19.07	16.86	1.53	1.61	11.14	10.59	5.25	98.68	-	-6.40	-2.92	0.72	2.86	11.67	13.90	8.83	301.0	301.0	62.5	87	1,538	0.511	BBB-
Liberty Property Trust	LPT	33.26	40.08	32.12	2.43	2.61	13.67	12.73	7.39	81.90	6.62	-4.78	-11.08	2.14	-1.47	10.24	6.20	5.71	4,912.4	5,030.6	36.1	1,420	49,988	1.018	BBB
PS Business Parks	PSB	76.14	86.85	74.16	4.81	5.00	15.83	15.24	3.92	41.67	1.05	-6.04	-8.24	1.45	4.51	18.39	11.33	2.63	2,029.1	2,585.3	8.1	101	7,886	0.389	BBB+
AVERAGE		27.14	31.30	25.97	1.92	2.03	13.19	12.43	6.16	72.01	6.02	-6.48	-6.83	4.99	1.86	13.37	10.01	5.49	2,595.9	2,726.0	39.4	870	18,853	0.563	

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		
		30-Sep-2014	High	Low	2014	2015	2014	2015	Growth (%)	Payout (%)		2014-2015	2014: Q2	2014: Q2	Sep-14	QTD									YTD	1-Yr
Shopping Centers																										
Acadia Realty	AKR	27.58	29.21	24.65	1.41	1.52	19.51	18.18	7.33	71.88	6.47	-3.51	-1.00	13.91	15.66	17.61	16.91	3.34	1,636.0	1,696.6	39.1	388	10,865	0.664		
Alexanders Inc	ALX	373.91	418.82	301.67	18.79	20.12	19.90	18.58	7.08	73.86	8.10	-5.69	2.09	16.46	35.52	16.28	14.93	3.48	1,899.7	1,899.7	35.5	6	2,447	0.129		
AmREIT	AMRE	22.97	23.73	15.69	1.02	1.09	22.63	21.03	7.64	86.96	7.36	-0.57	26.60	41.13	38.31	-	-	3.48	450.9	450.9	37.9	71	1,654	0.367		
Brimor Property Group	BRX	22.26	23.99	19.66	1.84	1.97	12.12	11.30	7.32	28.86	7.48	-5.96	-2.16	12.20	-	-	-	2.37	5,455.8	5,809.3	51.3	752	17,339	0.318		
Cedar Realty Trust	CDR	5.90	6.75	5.40	0.54	0.57	10.93	10.39	5.19	55.56	10.41	-8.81	-4.85	-3.43	17.74	28.94	2.93	3.39	466.8	469.5	58.7	240	1,473	0.316		
DDR Corp	DDR	16.73	18.22	14.95	1.16	1.27	14.36	13.21	8.75	56.25	9.21	-7.31	-4.21	11.92	10.47	19.26	15.36	3.71	6,009.8	6,016.0	45.7	4,121	71,037	1.182	BBB-	
Equity One Inc	EQY	21.63	24.52	21.27	1.27	1.33	17.03	16.30	4.44	62.86	5.26	-7.44	-7.40	-0.76	2.92	15.63	11.63	4.07	2,592.1	2,594.1	35.3	1,002	22,619	0.873	BBB-	
Excel Trust	EXL	11.77	13.92	11.01	0.80	0.93	14.63	12.60	16.16	76.09	7.00	-7.71	-10.41	-	7.77	3.84	12.98	-	5.95	719.3	731.3	45.7	311	3,888	0.541	BB+
Federal Realty Invs	FRT	118.46	125.80	100.30	4.93	5.35	24.03	22.15	8.47	64.46	5.48	-4.37	-1.32	19.27	20.14	16.11	17.63	2.94	8,021.9	8,130.6	22.4	376	45,614	0.569	A+	
Inland Real Estate	IRC	9.91	10.88	9.86	0.95	1.01	10.43	9.83	6.11	61.96	5.05	-4.35	-5.48	-1.84	2.28	17.71	9.19	5.75	985.5	985.5	45.7	390	3,980	0.404		
Kimco Realty Cp	KIM	21.91	23.60	19.75	1.38	1.44	15.87	15.22	4.30	66.18	5.38	-6.73	-3.72	13.18	13.19	18.23	15.54	4.11	9,006.2	9,041.8	33.6	2,672	60,403	0.671	BBB+	
Kite Realty Group Trust	KRG	24.24	27.20	23.12	2.00	2.11	12.12	11.48	5.55	66.67	8.30	-5.75	-1.30	-4.88	6.43	23.71	13.05	4.29	2,010.5	2,050.7	50.9	1,313	33,137	1.648		
Ramco-Gershenson Properties	RPT	16.25	17.35	15.25	1.23	1.31	13.17	12.40	6.26	62.50	6.61	-3.04	-1.05	6.89	10.50	31.97	18.93	4.92	1,255.0	1,291.6	39.1	563	9,435	0.752		
Regency Centers	REG	53.83	57.91	45.88	2.78	2.94	19.34	18.29	5.76	66.20	5.34	-5.79	-2.53	19.37	15.40	19.53	12.39	3.49	4,931.1	4,939.7	28.4	481	26,727	0.542	BBB	
Retail Opportunity	ROIC	14.70	16.19	14.05	0.84	0.92	17.44	16.05	8.64	76.19	6.96	-6.25	-5.60	3.05	11.06	14.71	11.05	4.35	1,339.0	1,385.1	32.2	616	9,455	0.706	BBB-	
Retail Properties of America	RPAI	14.63	16.02	12.30	1.04	1.07	14.07	13.68	2.82	59.15	5.84	-6.47	-3.80	19.06	11.58	-	-	4.53	3,460.9	3,460.9	40.6	1,089	16,662	0.481		
Roberts Realty	RPI	0.75	1.10	0.64	-	-	-	-	-	-	-	-3.80	-3.80	-15.57	-13.95	-22.37	-12.12	0.00	7.5	9.4	36.0	4	3	0.043		
Saul Centers	BFS	46.74	50.53	45.06	2.91	2.99	16.06	15.63	2.75	50.70	5.95	-6.24	-3.04	0.35	4.33	15.24	11.61	3.42	972.2	1,304.0	38.1	46	2,212	0.228		
Tanger Factory Outlet Center	SKT	32.72	36.65	31.74	1.94	2.17	16.84	15.08	11.66	52.33	5.95	-6.27	-5.80	4.27	2.92	10.83	15.21	2.93	3,136.1	3,303.7	28.4	485	16,413	0.523	BBB+	
Urstadt Biddle Pptys	UBA	20.30	22.05	18.13	1.11	1.27	18.23	16.02	13.78	97.12	3.51	-4.78	-1.60	12.73	7.40	14.00	12.35	4.98	476.2	476.2	30.7	78	1,632	0.343		
Weingarten Realty Investors	WRI	31.50	34.47	27.42	2.01	2.09	15.68	15.09	3.89	63.73	6.18	-7.06	-3.16	18.40	11.89	19.16	14.61	4.13	3,850.8	3,898.0	34.0	675	22,073	0.573	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	4.56	5.10	3.83	0.23	-	19.83	-	-	175.00	12.51	-9.00	-2.07	14.00	16.86	-	-	9.21	33.9	42.9	68.5	22	106	0.312		
AVERAGE		41.51	45.64	35.53	2.39	2.67	16.39	15.13	7.19	70.21	6.87	-5.81	-2.07	9.43	11.64	16.09	11.84	4.04	2,669.0	2,726.7	39.9	714	17,235	0.554		
Regional Malls																										
CBL & Associates Properties	CBL	17.90	20.46	16.40	2.21	2.23	8.11	8.04	0.88	33.56	6.21	-4.50	-4.50	3.82	-1.04	22.08	18.75	5.47	3,041.3	3,570.2	55.9	1,803	33,083	1.088		
General Growth Properties	GGP	23.55	24.99	19.54	1.32	1.42	17.87	16.61	7.62	-	9.75	-4.15	0.59	18.88	25.34	29.24	48.24	2.55	20,810.6	20,924.5	43.5	4,515	108,830	0.523		
Glimcher Realty Trust	GRT	13.54	13.75	8.55	0.76	0.80	17.84	16.91	5.52	62.50	9.36	21.46	25.94	48.59	44.17	28.97	36.48	2.95	1,963.8	1,997.0	53.9	7,276	90,347	4.601	BB-	
Macerich	MAC	63.83	68.77	55.58	3.57	3.81	17.88	16.76	6.67	76.54	7.44	-2.24	-3.47	11.59	17.70	18.95	21.28	3.89	8,970.5	9,616.4	32.1	1,073	69,635	0.776		
Pennsylvania Real Estate Investment Trust	PEI	19.94	21.05	16.42	1.99	2.05	10.04	9.70	3.49	52.63	8.55	-1.09	7.01	8.42	11.27	43.30	27.16	4.01	1,358.8	1,401.3	55.1	596	12,001	0.883		
Rouse Properties	RSE	16.17	25.08	15.83	1.60	1.72	10.09	9.39	7.49	-	10.23	-7.49	-4.56	-25.18	-18.78	-	-	4.21	933.0	933.0	60.0	307	5,233	0.561		
Simon Property Group	SPG	164.42	176.55	148.37	9.00	9.69	18.27	16.96	7.68	52.52	5.83	-3.30	-0.36	17.60	21.69	20.19	23.89	3.16	51,078.5	59,763.5	26.6	1,345	225,214	0.441	A	
Taubman Centers	TCO	73.00	76.98	63.34	3.71	3.68	19.70	19.83	-0.68	60.00	1.18	-3.47	-3.01	16.78	11.75	16.35	18.90	2.96	4,648.5	4,644.2	22.9	378	28,178	0.606		
Washington Prime Group	WPG	17.48	21.26	16.20	1.62	1.86	10.79	9.40	14.81	0.00	-	-10.45	-5.51	-11.73	-	-	-	1.43	2,712.2	2,712.2	44.4	3,103	56,074	2.067	BBB	
AVERAGE		45.54	49.88	40.03	2.86	3.03	14.51	13.73	5.94	48.25	7.32	-1.69	1.35	9.86	14.01	25.58	27.81	3.40	10,613.0	11,933.6	43.8	2,266	69,844	1.283		
Free Standing																										
Agree Realty	ADC	27.38	32.16	27.09	2.19	2.38	12.48	11.49	8.66	78.85	4.16	-5.84	-8.02	-1.42	-3.85	14.72	10.90	6.28	407.7	417.3	28.2	71	2,031	0.498		
American Realty Capital Prop	ARCP	12.06	14.88	11.56	0.78	1.05	15.46	11.54	33.97	-	-	-7.78	-1.87	-0.15	7.06	9.04	-	8.29	10,950.4	11,379.1	45.3	10,738	136,146	1.243	BBB-	
Getty Realty	GTY	17.00	20.17	17.00	1.20	1.30	14.23	13.13	8.37	64.52	2.98	-8.33	-9.86	-4.38	-8.38	9.81	-1.99	4.71	567.7	567.7	17.4	70	1,266	0.223		
National Retail Properties	NNN	34.57	37.84	30.09	2.05	2.17	16.90	15.93	6.06	79.41	4.32	-6.92	-5.97	18.10	13.88	14.28	16.25	4.86	4,323.9	4,323.9	27.4	973	34,688	0.802	BBB+	
Realty Income	O	40.79	45.79	36.68	2.61	2.72	15.64	14.98	4.36	84.08	5.69	-8.38	-6.99	13.53	8.11	13.59	15.49	5.39	9,032.0	9,066.8	31.8	1,933	82,711	0.916	BBB+	
Spirit Realty Capital	SRC	10.97	12.02	9.59	0.83	0.87	13.24	12.59	5.16	83.13	7.57	-5.71	-1.97	16.75	27.16	-	-	6.06	4,374.4	4,374.4	46.3	4,067	46,279	1.058	BB-	
AVERAGE		23.80	27.14	22.00	1.81	1.75	14.66	13.28	11.10	78.00	4.94	-7.16	-5.78	7.07	7.33	12.29	10.16	5.93	4,942.7	5,021.5	32.7	2,975	50,520	0.790		

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Sep-2014	52 Week High	52 Week Low	2014	2015	2014	2015				2014-2015	2014: Q2	2014: Q2	Sep-14	QTD									YTD
Apartments																									
American Campus Communities	ACC	36.45	40.30	31.80	2.36	2.49	15.42	14.63	5.42	52.17	7.12	-7.74	-3.74	16.67	11.22	2.86	10.56	4.17	3,813.9	3,858.7	41.8	747	28,276	0.741	BBB-
Apartment Inv Management	AIV	31.82	34.83	25.00	2.09	2.22	15.23	14.30	6.50	52.00	5.36	-7.15	-0.63	25.90	17.61	16.43	19.80	3.27	4,631.2	4,879.8	45.9	871	28,910	0.624	BB+
Associated Estates Realty	AEC	17.51	18.81	14.45	1.27	1.35	13.77	12.96	6.25	63.33	3.00	-5.35	-1.82	12.84	23.03	9.12	18.25	4.34	1,006.9	1,006.9	40.8	436	7,865	0.781	BBB-
Avalonbay Communities	AVB	140.97	156.64	116.86	7.10	7.40	19.86	19.04	4.28	65.24	6.24	-7.77	-0.04	22.29	14.78	10.73	17.92	3.29	18,493.4	18,494.4	25.4	1,126	165,876	0.897	BBB+
Bluerock Residential Growth REIT	BRG	13.00	15.25	11.51	-0.12	1.03	-108.33	12.62	-958.33	-	29.03	2.70	0.90	-6.61	-	-	-	4.46	58.4	58.4	78.7	43	579	0.991	
Camden Property	CPT	68.53	75.51	56.79	4.26	4.52	16.10	15.17	6.07	60.00	5.21	-7.55	-2.75	24.01	16.08	11.48	15.43	3.85	5,813.9	5,944.1	30.4	656	46,648	0.802	BBB+
Campus Crest Communities	CCG	6.40	10.33	6.23	0.67	0.68	9.50	9.41	1.02	91.67	10.06	-20.33	-24.38	-27.70	-35.84	-10.63	-	10.31	413.1	415.9	48.3	1,145	8,503	2.058	
Education Realty Trust	EDR	10.28	11.19	8.62	0.62	0.70	16.56	14.68	12.85	73.33	6.08	-5.60	-3.22	20.61	18.33	10.29	15.61	4.67	1,434.2	1,444.9	33.1	1,484	15,710	1.095	
Equity Residential	EQR	61.58	67.65	50.60	3.11	3.34	19.81	18.46	7.33	56.34	7.09	-6.60	-1.46	21.71	19.33	9.47	18.69	3.25	22,168.1	23,053.3	32.0	2,468	156,779	0.707	BBB+
Essex Prop Trust	ESS	178.75	195.51	142.12	8.42	9.25	21.23	19.32	9.90	144.05	7.08	-6.93	-2.64	27.26	24.70	17.69	21.58	2.91	11,348.0	13,267.2	27.3	371	68,969	0.608	BBB
Home Properties	HME	58.24	66.69	52.46	4.36	4.64	13.36	12.55	6.41	73.00	6.51	-9.31	-7.89	12.54	5.82	5.53	11.20	5.01	3,310.6	3,905.7	36.0	359	21,773	0.658	
Independence Realty Trust	IRT	9.68	10.60	7.95	0.73	0.94	13.24	10.33	28.16	55.91	5.79	-3.85	4.19	23.11	26.82	-	-	7.44	249.8	249.8	56.3	99	983	0.394	
Mid-America Apartment Comm	MAA	65.65	74.91	59.70	4.87	5.29	13.49	12.41	8.65	59.35	6.56	-9.22	-9.22	11.67	9.73	7.33	12.53	4.45	4,888.1	5,164.4	37.7	447	30,785	0.630	BBB
Post Properties	PPS	51.34	55.59	42.67	2.35	2.80	21.85	18.34	19.17	51.56	5.73	-5.96	-3.21	16.10	17.49	16.77	26.61	3.12	2,782.4	2,789.3	25.2	302	15,960	0.574	BBB
Preferred Apartment Communities	APTS	8.32	9.19	7.75	1.03	1.17	8.05	7.14	12.77	66.67	6.92	-2.80	-4.45	9.37	10.47	21.90	-	7.69	142.6	143.8	54.9	191	1,640	1.150	
Trade Street Residential	TSRE	7.14	8.20	6.19	0.03	0.38	285.60	18.91	1,410.00	-	-	3.14	-3.33	17.27	8.26	-27.34	-13.99	5.32	262.2	278.9	54.7	45	309	0.118	
UDR	UDR	27.25	30.30	23.02	1.54	1.63	17.72	16.77	5.69	65.28	6.47	-8.92	-3.95	20.16	19.58	11.18	15.79	3.82	6,818.1	7,024.3	33.7	1,386	39,575	0.580	BBB
AVERAGE		46.64	51.85	39.04	2.63	2.93	24.26	14.53	34.83	68.66	7.77	-6.43	-3.98	14.54	12.98	7.52	14.61	4.79	5,155.0	5,410.6	41.3	716	37,596	0.789	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	42.36	46.15	35.39	2.71	2.85	15.62	14.84	5.25	32.05	5.41	-6.57	-3.33	19.66	27.75	13.61	17.63	3.07	3,554.0	3,876.5	35.4	367	16,045	0.451	
Sun Communities	SUI	50.50	54.58	39.87	3.41	3.66	14.82	13.80	7.44	67.74	6.27	-4.65	2.60	23.30	25.22	20.13	27.73	5.15	2,379.1	2,483.6	40.2	400	20,930	0.880	
UMH Properties	UMH	9.50	10.61	9.03	0.45	0.62	21.11	15.32	37.78	-	8.71	-7.32	-3.60	6.52	2.92	8.83	10.80	7.58	215.6	215.6	52.1	71	695	0.323	
AVERAGE		34.12	37.11	28.10	2.19	2.38	17.19	14.65	16.82	49.90	6.80	-6.18	-1.44	16.49	18.63	14.19	18.72	5.27	2,049.5	2,191.9	42.6	279	12,557	0.551	

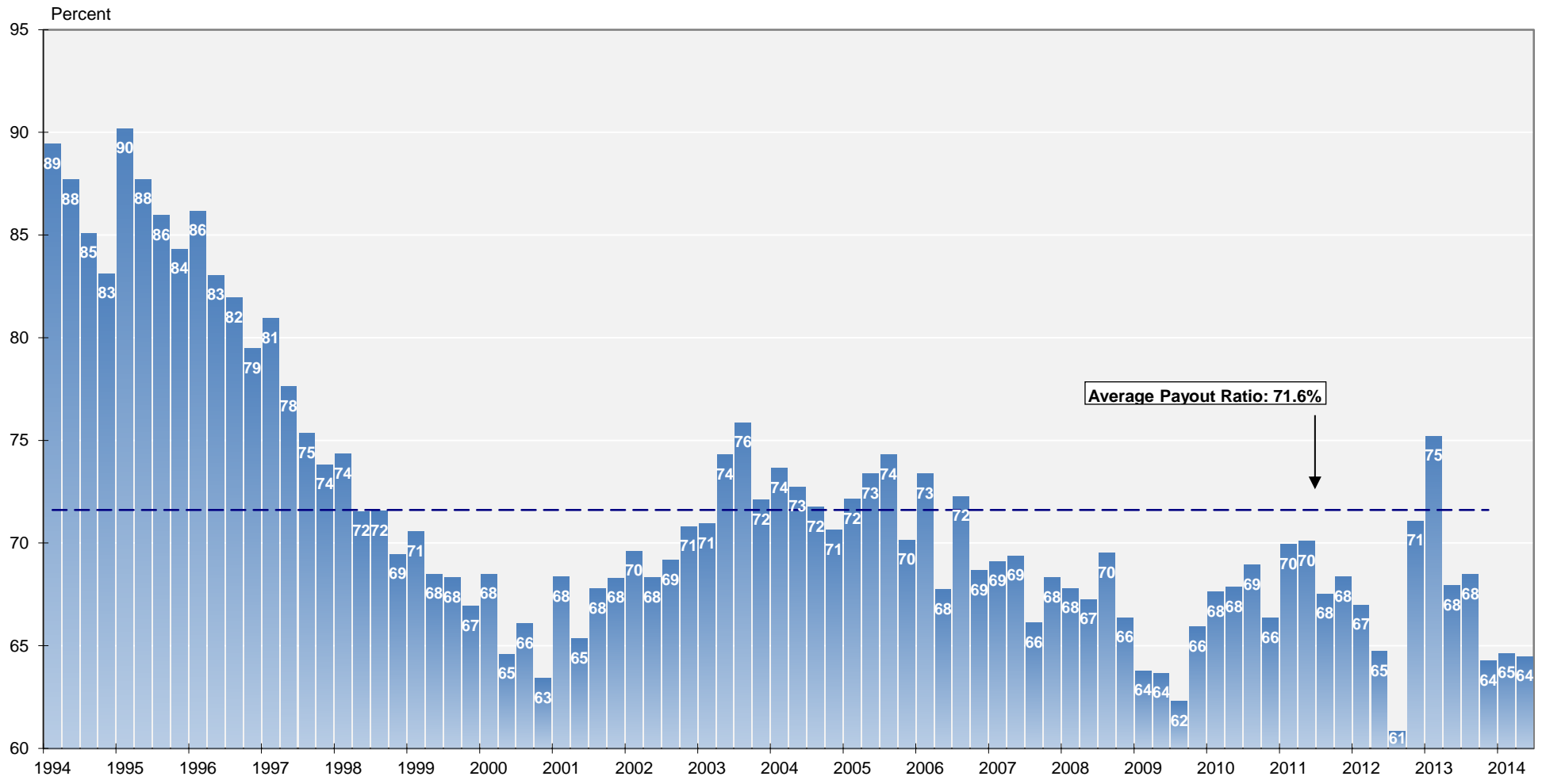
Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Sep-2014	High	Low	2014	2015	2014	2015	2014-2015	2014: Q2	2014: Q2	Sep-14	QTD	YTD	1-Yr	3-Yr	5-Yr										
Diversified																											
American Assets Trust Inc.	AAT	32.97	35.77	30.95	1.60	1.71	20.66	19.31	6.98	56.41	7.14	-5.34	-3.97	6.96	10.97	26.24	-	2.67	1,405.0	1,995.4	33.7	166	6,575	0.404			
American Homes 4 Rent	AMH	16.89	18.51	15.48	0.59	0.90	28.68	18.70	53.40	50.00	4.40	-5.27	-4.63	5.17	5.82	-	-	1.18	3,528.1	4,433.8	18.5	1,433	25,083	0.711			
American Residential Properties	ARPI	18.34	19.45	16.39	0.43	0.95	42.65	19.34	120.94	0.00	0.00	-4.22	-3.07	2.19	4.15	-	-	0.00	589.5	599.0	43.1	349	6,588	1.138			
Armada Hoffer Properties	AHH	9.08	10.68	8.85	0.78	0.82	11.67	11.02	5.91	80.00	8.09	-3.86	-4.55	2.82	-2.08	-	-	7.05	220.3	345.5	52.3	234	2,191	0.995			
BRT Realty Trust	BRT	7.50	7.67	6.86	-	-	-	-	-	0.00	19.42	4.17	1.63	6.08	4.60	6.43	5.64	0.00	107.3	107.3	82.2	22	165	0.153			
CoreSite Realty	COR	32.87	36.33	28.25	2.14	2.43	15.33	13.54	13.22	71.43	2.26	-5.26	0.46	5.51	1.17	36.68	-	4.26	711.0	1,544.6	15.1	95	3,263	0.459			
Corrections Corp of America	CXW	34.36	37.89	31.13	2.64	2.73	13.02	12.58	3.47	77.42	3.26	-2.16	6.15	12.22	5.71	27.08	15.51	5.94	3,975.5	3,975.5	23.9	653	23,013	0.579			
CyrusOne	CONE	24.04	26.74	18.15	1.62	1.89	14.87	12.75	16.66	-	3.79	-6.88	-2.62	10.59	30.91	-	-	3.49	927.0	1,950.8	26.9	293	7,734	0.795			
Digital Realty Trust	DLR	62.38	67.54	44.53	4.89	5.16	12.77	12.09	5.65	131.97	5.50	-3.20	8.31	32.53	24.70	9.53	11.41	5.32	8,442.8	8,637.8	37.6	1,115	71,593	0.848			
DuPont Fabros Technology	DFT	27.04	29.34	22.32	2.41	2.54	11.21	10.66	5.20	42.37	3.61	-3.98	1.60	12.55	10.11	15.00	18.37	5.18	1,775.3	2,196.8	30.6	550	15,279	0.861			
EPR Properties	EPR	50.68	60.80	48.33	4.02	4.40	12.59	11.52	9.29	83.33	4.85	-10.45	-7.86	8.14	10.79	16.36	15.36	6.75	2,710.0	2,710.0	36.0	541	29,300	1.081			
Farmland Partners REIT	FPI	11.00	13.97	9.48	0.10	0.39	115.79	28.03	313.16	-	-	-4.18	-15.23	-13.73	-	-	-	1.91	85.0	85.0	-	45	516	0.607			
Gaming & Leisure Properties	GLPI	30.90	50.82	29.94	2.45	2.57	12.64	12.05	4.91	89.66	5.98	-5.72	-7.58	-16.44	-	-	-	5.05	3,471.3	3,471.3	40.1	1,232	39,639	1.142			
Geo Group	GEO	38.22	38.22	30.94	2.71	2.87	14.10	13.33	5.77	98.28	5.28	2.14	8.60	24.65	22.80	40.80	20.77	5.97	2,751.9	2,751.9	38.0	606	22,586	0.821			
Gladstone Land	LAND	12.01	17.00	10.92	0.27	0.46	44.48	26.25	69.44	180.00	15.32	-2.61	-6.89	-24.30	-16.17	-	-	3.00	78.4	78.4	34.3	44	562	0.717			
Gramercy Property Trust	GPT	5.76	6.40	4.50	0.28	0.46	20.57	12.43	65.48	0.00	8.81	-6.39	-4.23	2.08	41.43	23.18	19.29	1.82	677.5	677.5	39.1	819	4,972	0.734			
Gyrodyne Amer	GYRO	4.82	75.90	4.62	-	-	-	-	-	-	-	-	-	7.43	5.96	-57.23	-66.56	-	11.48	-2.08	0.00	7.1	1.1	68.4	10	50	0.702
HMG/Courtyard Properties	HMG	16.50	23.80	13.00	-	-	-	-	-	-	-	-	-	7.87	16.58	-8.61	-2.72	79.58	39.72	24.24	21.3	17.3	13.2	1	9	0.053	
Investors Real Estate Trust	IRET	7.70	9.21	7.49	0.62	0.69	12.42	11.20	10.89	76.47	7.12	-8.32	-15.09	-6.12	-0.89	8.65	3.60	6.75	866.5	1,050.3	47.0	812	6,463	0.732			
Lexington Realty Trust	LXP	9.79	11.84	8.94	1.06	1.10	9.06	8.90	1.81	63.46	7.36	-8.48	-9.66	0.55	-7.11	21.38	20.86	6.95	2,264.3	2,302.3	45.5	1,712	18,033	0.639			
One Liberty	OLP	20.23	23.18	19.94	1.92	1.95	10.54	10.37	1.56	86.05	6.77	-4.95	-3.48	5.78	6.81	19.17	26.63	7.32	323.2	323.2	48.5	41	865	0.267			
QTS Realty Trust	QTS	30.35	32.95	19.72	1.97	2.36	15.38	12.85	19.73	-	4.56	1.61	7.00	26.31	-	-	-	3.82	874.4	1,111.1	33.6	69	2,142	0.245			
Select Income REIT	SIR	24.05	31.09	23.40	2.78	2.75	8.67	8.75	-0.99	66.67	4.14	-13.80	-17.51	-5.52	-0.43	-	-	7.98	1,440.4	1,440.4	20.2	610	10,366	0.720			
Silver Bay Realty Trust	SBY	16.21	16.88	14.82	0.24	0.50	67.08	32.64	105.52	20.00	11.06	-2.53	-0.44	2.00	4.21	-	-	0.99	629.1	629.1	26.2	365	6,040	0.960			
Starwood Waypoint Residential Trust	SWAY	26.01	30.00	24.12	-0.13	1.24	-200.08	21.06	-1,050.00	-	-	-5.53	-0.23	-8.25	-	-	-	0.54	1,004.7	1,004.7	43.0	404	11,956	1.190			
Vornado Realty	VNO	99.96	108.69	87.29	4.82	5.23	20.74	19.13	8.42	55.73	7.24	-5.58	-5.69	15.07	22.54	14.38	13.18	2.92	18,606.9	19,684.3	34.2	812	84,015	0.452			
W. P. Carey Inc.	WFC	63.77	70.02	57.87	4.76	4.16	13.40	15.34	-12.68	49.15	3.64	-5.24	0.47	8.55	4.55	27.10	24.91	5.90	6,314.2	6,314.2	37.3	627	42,132	0.667			
Washington Real Estate Inv	WRE	25.38	28.39	22.63	1.60	1.75	15.83	14.54	8.88	96.77	7.98	-7.63	-1.23	12.51	5.39	1.57	2.89	4.73	1,691.1	1,691.1	40.3	405	10,809	0.639			
Whitestone REIT	WSR	13.94	15.67	12.90	1.14	1.19	12.25	11.75	4.19	101.79	7.52	-7.67	-4.89	11.41	2.52	16.91	-	8.18	316.6	324.3	43.6	116	1,682	0.531			
Winthrop Realty Trust	WTR	15.07	15.40	10.91	1.16	1.08	12.99	14.02	-7.33	56.03	17.20	-1.25	-1.82	39.82	40.62	26.44	15.08	4.31	548.5	548.5	49.6	176	2,667	0.486			
AVERAGE		26.26	32.34	22.84	1.81	2.01	14.42	15.34	-7.81	68.04	7.56	-3.88	-2.09	3.93	6.30	21.33	15.70	4.81	2,212.5	2,400.3	38.0	473	15,168	0.682			
Health Care																											
American Realty Capital Healthcare Trust	HCT	10.48	11.03	9.50	-	-	-	-	-	139.73	3.57	-3.97	-2.24	2.00	-	-	-	2.70	1,774.3	1,774.3	30.7	1,714	18,186	1.025			
Aviv REIT	AVIV	26.35	29.26	23.00	1.82	2.12	14.44	12.40	16.45	83.72	5.32	-8.74	-5.21	15.79	22.19	-	-	5.46	1,242.7	1,546.1	28.7	407	11,268	0.907			
HCP	HCP	39.71	43.73	35.66	3.03	3.15	13.10	12.59	4.11	72.67	4.76	-6.35	-2.75	13.83	2.23	9.38	12.33	5.49	18,188.9	18,426.6	31.1	2,692	110,921	0.610			
Healthcare REIT	HCR	62.37	68.32	52.58	4.14	4.36	15.08	14.30	5.46	80.30	6.41	-7.71	0.78	21.04	5.24	15.69	14.47	5.10	19,159.1	19,159.1	35.0	2,810	181,859	0.949			
Healthcare Realty Trust	HR	23.68	25.96	20.98	1.46	1.56	16.26	15.14	7.37	85.71	6.49	-5.13	-5.70	15.41	7.84	17.97	8.06	5.07	2,307.9	2,307.9	36.4	512	12,458	0.540			
Healthcare Trust Of America Inc	HTA	11.60	12.65	9.73	0.73	0.79	15.99	14.66	9.04	84.56	5.70	-5.67	-2.45	22.33	16.08	-	-	5.00	2,748.1	2,750.2	34.8	1,324	15,999	0.582			
LTC Properties	LTC	36.89	41.12	35.18	2.58	2.80	14.28	13.18	8.32	80.95	2.70	-9.51	-4.28	8.48	2.46	19.48	15.18	5.53	1,282.0	1,282.0	47.9	152	5,921	0.462			
Medical Properties Trust	MPW	12.26	14.09	11.92	1.06	1.17	11.60	10.49	10.58	161.54	8.50	-11.58	-9.91	5.27	7.39	19.01	17.60	6.85	2,114.1	2,118.6	11.8	1,867	24,434	1.156			
National Health Investors	NHI	57.14	65.00	55.13	4.19	4.45	13.63	12.84	6.10	75.00	3.90	-10.25	-7.45	5.83	5.72	16.80	18.94	5.99	1,888.5	1,888.5	23.6	130	7,933	0.420			
Omega Healthcare Investors	OHI	34.19	38.68	29.56	2.76	2.89	12.39	11.82	4.85	72.06	4.46	-9.24	-5.97	19.81	21.24	37.90	24.48	5.97	4,309.3	4,309.3	33.7	1,445	51,260	1.190			
Physicians Realty Trust	DOC	13.72	14.90	11.24	0.77	1.07	17.93	12.84	39.72	-	-	-7.35	-3.15	13.21	20.68	-	-	6.56	650.0	700.8	13.6	520	7,313	1.125			
Sabra Health Care REIT	SBRA	20.32	30.68	24.25	2.26	2.45	10.77	9.93	8.44	-	-	-14.56	-14.61	-11.43	-3.17	11.45	45.80	6.25	1,149.4	1,149.4	33.2	678	18,118	1.576			
Senior Housing Properties Trust	SNH	20.92	25.30	20.92	1.76	1.83	11.88	11.40	4.20	95.12	4.54	-10.33	-12.45	-0.91	-4.06	5.85	8.80	7.46	4,261.9	4,261.9	35.9	2,182	47,443	1.113			
Universal Health Realty Income	UHT	41.68	45.60	40.06	-	-	-	-	-	90.58	4.93	-4.25	-2.73	8.68	5.57	13.77	11.77	6.05	535.9	535.9	28.0	41					

Mortgage

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	
		30-Sep-2014	52 Week High	52 Week Low	2014	2015	2014	2015	2014-2015	2014: Q2		2014: Q2	Sep-14	QTD	YTD	1-Yr									3-Yr
Home Financing																									
AG Mortgage Investment Trust	MITT	17.80	20.00	15.15	-	-	-	-	-	-	19.88	-7.99	-2.94	25.28	22.50	12.61	-	13.48	505.1	505.1	84.9	274	5,229	1,035	
Altisource Residential	RESI	24.00	34.81	23.19	4.14	4.33	5.80	5.55	4.59	-	2.73	0.04	-5.69	-15.78	11.30	-	-	9.17	1,370.8	1,370.8	46.1	477	11,710	0.854	
American Capital Agency Corp.	AGNC	21.25	24.12	19.13	-	-	-	-	-	-	-	-7.43	-6.48	20.23	6.18	6.86	11.52	12.24	7,569.3	7,569.3	87.0	4,953	112,218	1.483	
American Capital Mortgage Investment	MTGE	18.82	20.90	17.43	-	-	-	-	-	-	-	-5.46	-2.81	19.05	9.04	20.53	-	13.82	964.6	964.6	84.5	516	10,296	1.067	
Analyt Capital Management	NLY	10.68	12.16	9.74	-	-	-	-	-	-	88.20	-7.77	-3.98	16.07	2.99	-2.69	2.57	11.24	10,116.6	10,116.6	86.9	9,072	103,722	1.025	
Anworth Mortgage Asset	ANH	4.79	5.50	4.14	-	-	-	-	-	-	-	-5.08	-4.52	23.59	12.71	0.13	2.79	11.69	582.4	582.4	91.6	1,001	5,048	0.867	
Apollo Residential Mortgage	AMTG	15.43	17.44	14.49	-	-	-	-	-	-	21.26	-5.86	-5.13	12.77	17.34	11.59	-	11.41	494.3	494.3	85.0	247	4,042	0.818	
ARMOUR Residential REIT	ARR	3.85	4.45	3.68	-	-	-	-	-	-	-	-7.91	-7.89	6.75	5.80	-2.89	-2.65	15.58	1,376.5	1,376.5	90.9	4,243	17,496	1.271	
Capstead Mortgage	CMO	12.24	13.35	11.44	-	-	-	-	-	-	56.46	-4.91	-4.40	9.66	15.42	13.70	9.78	11.11	1,169.3	1,169.3	91.1	950	12,332	1.055	
Cherry Hill Mortgage Investment	CHMI	18.70	20.40	17.40	-	-	-	-	-	-	39.51	-3.91	-4.20	13.62	-	-	-	10.91	140.3	140.3	66.1	46	894	0.638	
Chimera Investment	CIM	3.04	3.33	2.93	-	-	-	-	-	-	6.40	-5.50	-1.94	13.88	23.07	19.68	11.52	11.84	3,122.3	3,122.3	68.0	4,492	14,474	0.464	
CYS Investments	CYS	8.24	9.43	7.25	-	-	-	-	-	-	16.68	-9.55	-5.44	23.85	17.81	2.99	6.30	14.56	1,332.1	1,332.1	87.1	2,495	22,303	1.674	
Dynex Capital	DX	8.08	9.06	7.91	-	-	-	-	-	-	21.24	-7.66	-6.03	6.97	4.03	11.43	10.28	12.38	439.8	439.8	87.8	309	2,591	0.589	
Ellington Residential Mortgage REIT	EARN	16.19	17.82	14.35	-	-	-	-	-	-	82.73	-4.51	-1.76	16.03	19.84	-	-	13.59	147.9	147.9	89.2	61	1,051	0.711	
Five Oaks Investment Corp	OAKS	10.50	12.21	9.25	-	-	-	-	-	-	-	-6.70	-3.84	11.08	5.32	-	-	14.29	154.5	154.5	80.9	138	1,517	0.982	
Hatteras Financial	HTS	17.96	20.40	16.26	-	-	-	-	-	-	71.64	-7.34	-6.92	18.83	6.97	0.16	2.68	11.14	1,735.2	1,735.2	88.7	937	17,877	1.030	
Invesco Mortgage Capital	IVR	15.72	17.97	14.50	-	-	-	-	-	-	-	-8.01	-6.63	17.12	15.50	18.46	9.23	12.72	1,934.7	1,957.1	-	1,348	22,690	1.173	
JAVELIN Mortgage Investment	JMI	12.01	14.86	11.68	-	-	-	-	-	-	80.05	-8.39	-11.90	-4.88	16.22	-	-	14.99	144.1	144.1	86.6	162	2,061	1.430	
MFA Financial	MFA	7.78	8.46	7.04	-	-	-	-	-	-	18.86	-5.49	-2.84	18.81	19.33	20.70	14.66	10.28	2,849.1	2,849.1	75.3	2,211	18,057	0.634	
New Residential Investment Corp.	NRZ	5.83	13.98	11.58	-	-	-	-	-	-	12.33	-4.28	-4.74	-4.02	0.46	-	-	12.01	1,643.8	1,643.8	74.2	678	8,376	0.510	
New York Mortgage Trust	NYMT	7.23	8.12	6.37	-	-	-	-	-	-	-	-6.12	-4.08	14.78	33.46	18.00	14.62	14.94	655.4	655.4	92.9	1,429	11,105	1.694	
Orchid Island Capital	ORC	13.27	14.43	11.55	-	-	-	-	-	-	30.26	-2.98	5.65	15.61	41.95	-	-	16.28	129.4	129.4	86.8	325	4,509	3.486	
PennyMac Mortgage Investment Trust	PMT	21.43	24.44	20.40	-	-	-	-	-	-	11.60	-3.73	0.31	0.82	4.72	22.60	10.68	11.01	1,585.6	1,585.6	65.8	451	9,819	0.619	
Redwood Trust	RWT	16.58	21.80	16.23	-	-	-	-	-	-	-	-13.09	-13.53	-10.62	-10.75	21.90	8.41	6.76	1,375.7	1,375.7	71.4	646	11,651	0.847	
Two Harbors Investment	TWO	9.67	10.77	8.99	-	-	-	-	-	-	-	-7.43	-5.31	12.40	10.45	20.02	15.99	10.75	3,532.0	3,532.0	77.8	2,783	28,665	0.812	
Western Asset Mortgage Capital	WMC	14.78	17.40	13.58	-	-	-	-	-	-	-	-2.76	4.30	8.50	16.96	-	-	18.13	616.6	616.6	87.4	1,146	17,290	2.804	
ZAIS Financial Corp	ZFC	17.26	19.38	15.96	-	-	-	-	-	-	18.41	-8.89	6.24	15.58	13.07	-	-	9.27	137.6	153.6	77.3	54	997	0.725	
AVERAGE		13.08	15.44	12.28	4.14	4.33	5.80	5.55	4.59	-	35.19	-6.25	-3.95	11.33	13.14	11.99	8.57	12.43	1,697.2	1,698.6	81.2	1,535	17,704	1.122	
Commercial Financing																									
Apollo Commercial Real Estate Finance	ARI	15.71	17.12	15.71	-	-	-	-	-	-	3.29	-4.27	-2.36	3.98	13.35	17.10	6.43	10.18	736.0	736.0	47.0	387	6,394	0.869	
Arbor Realty Trust	ABR	6.74	7.30	6.44	0.62	0.59	10.91	11.37	-4.02	81.25	15.99	-3.58	-1.20	6.98	7.13	28.56	23.12	7.72	337.9	337.9	78.8	126	858	0.254	
Ares Commercial Real Estate	ACRE	11.69	13.89	11.55	-	-	-	-	-	-	17.62	-5.21	-3.83	-5.30	1.70	-	-	8.55	332.9	332.9	73.3	148	1,822	0.547	
Blackstone Mortgage Trust	BXMT	27.10	29.90	24.49	-	-	-	-	-	-	15.64	-5.01	-4.85	5.13	15.09	40.22	15.13	7.38	1,313.7	1,313.7	63.1	715	20,288	1.544	
Colony Financial	CLNY	22.38	23.34	19.75	-	-	-	-	-	-	4.33	1.42	-2.07	15.68	19.48	29.07	9.75	6.43	2,453.0	2,453.0	36.1	1,358	30,686	1.251	
Hannon Armstrong Sustainable Infrastructure C	HASI	13.82	14.97	11.66	-	-	-	-	-	-	13.60	-3.09	-2.07	3.70	30.52	-	-	6.37	314.1	318.9	55.2	81	1,139	0.363	
iStar Financial	STAR	13.50	15.76	12.20	-	-	-	-	-	-	23.00	-9.27	-9.88	-5.40	12.13	32.37	34.74	0.00	1,152.6	1,152.6	76.1	790	11,180	0.970	B+
Newcastle Invnt Corp	NCT	12.68	17.70	12.00	-	-	-	-	-	-	-	-4.17	-9.64	-6.34	-2.68	52.80	38.79	9.46	1,866.2	1,866.2	56.3	1,455	19,061	1.021	
NorthStar Realty Finance	NRF	17.67	35.28	16.10	-0.51	1.83	-34.99	9.66	-462.38	-	-	-4.54	6.49	42.03	110.40	93.22	52.51	11.32	3,958.9	4,030.5	43.9	6,997	124,379	3.142	
Owens Realty Mortgage Inc	ORM	14.25	19.85	11.76	-	-	-	-	-	-	2.70	-10.36	-26.49	18.67	16.60	-	-	1.40	153.4	153.4	11.5	23	356	0.232	
RAIT Financial Trust	RAS	7.43	9.06	6.94	-0.11	0.92	-67.55	8.05	-939.39	-	23.44	-8.16	-8.17	-12.05	13.83	39.28	1.17	9.69	611.4	611.4	78.0	527	4,093	0.669	
Resource Capital	RSO	4.87	6.23	4.79	0.39	0.46	12.65	10.59	19.48	-	12.62	-5.94	-9.95	-8.26	-5.34	14.10	13.48	16.43	641.4	641.4	68.6	1,102	5,783	0.902	
Starwood Property Trust Inc.	STWD	21.96	30.67	21.78	-	-	-	-	-	-	5.23	-5.94	-5.63	4.62	22.94	26.35	14.30	8.74	4,861.6	4,861.6	41.3	1,614	37,414	0.770	BB
AVERAGE		14.60	18.54	13.47	0.10	0.95	-19.74	9.91	-346.58	81.25	12.50	-5.24	-6.13	4.88	19.63	37.31	20.94	7.97	1,441.0	1,446.9	56.1	1,179	20,266	0.964	

REIT Payout Ratios: Dividends as a Percent of FFO

1994: Q1 - 2014: Q2



Source: NAREIT®, SNL Financial.

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

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

Notes:

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

Source: NAREIT®, SNL Financial.

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

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

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

Source: SNL Financial, NAREIT.

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

Summary of Financial Leverage by Property Sector 2014: Q2

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

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

Notes:

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

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of September 30, 2014)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2005	15.35	10.67	3.78	13.21	8.09	4.44	23.37	18.63	3.32	9.43	6.03	2.75
2006	42.35	37.50	3.02	36.26	30.89	3.64	36.49	32.15	2.88	66.99	62.79	2.00
2007	-6.96	-9.98	3.74	-14.92	-18.25	4.84	14.80	11.67	2.84	-24.50	-26.63	3.60
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	7.23	4.26	3.62	13.12	9.84	4.04	-0.97	-3.27	2.96	6.39	3.01	3.49
Quarter (including current quarter to date)												
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	-4.43	-5.11	0.68	-3.38	-4.33	0.95	-4.89	-5.31	0.42	-7.16	-7.43	0.28
Month												
2014: 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
Aug	1.53	1.31	0.22	2.88	2.58	0.30	-0.57	-0.69	0.12	1.12	0.99	0.13
Sep	-6.18	-6.50	0.32	-6.02	-6.50	0.48	-6.55	-6.73	0.18	-6.09	-6.16	0.08
Historical (compound annual rates at month-end)												
1-Year	6.71	2.84		12.41	7.98		-3.78	-6.80		12.68	8.69	
3-Year	15.63	11.38		15.74	11.36		15.15	11.30		16.34	11.55	
5-Year	11.26	7.15		15.46	11.06		7.48	3.86		9.52	4.96	
10-Year	7.83	3.64		8.46	3.85		8.11	4.37		6.19	2.03	
15-Year	10.02	5.44		11.64	6.26		8.77	5.01		9.26	5.03	
20-Year	8.61	3.99		11.58	5.61		6.47	2.85		8.96	4.76	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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



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