

NAREIT®
REITWatch®

April 2015
(Data as of March 31, 2015)

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

Data as of March 31, 2015, 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 = \$966 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$900 billion
- REITs own approximately \$1.7 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 220 REITs are in the FTSE NAREIT All REITs Index
- 191 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$916 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 March 31, 2015:

	<u>FTSE NAREIT</u>		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2015: YTD	4.05	3.98	0.95	4.32	3.48	-0.26
1-Year	21.85	22.68	12.73	8.21	16.72	8.01
3-Year	14.11	14.05	16.11	16.27	16.60	10.40
5-Year	15.43	15.60	14.47	14.57	15.37	10.36
10-Year	8.78	9.54	8.01	8.82	9.38	5.40
15-Year	12.42	12.80	4.15	7.19	0.46	3.30
20-Year	11.29	11.74	9.39	9.62	9.37	7.53
25-Year	11.02	11.60	9.79	10.03	10.17	7.82
30-Year	9.43	11.03	11.05	9.95	10.02	9.20
35-Year	11.55	12.76	11.99	11.66	10.90	9.32
40-Year	12.08	13.73	11.65	-	10.99	8.17
1972 - 2015	9.97	12.25	10.51	-	8.96	7.17

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

¹ Price only returns.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 3.80%
- FTSE NAREIT All Equity REITs: 3.37%
- S&P 500: 2.02%

- Public listed REITs paid out approximately \$42 billion and public non-listed REITs paid out approximately \$4 billion in dividends during 2014.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

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

Data as of March 31, 2015, except where noted.

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Leverage and Coverage Ratios

(Data as of 2014: Q3)

Equity REITs

- Debt Ratio: 33.5%
- Coverage Ratio: 4.1x
- Fixed Charge Ratio: 3.8x
- 62 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 40.2%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.6x
- 62 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

- March 2015: \$7.4 billion
- March 2010: \$3.1 billion
- March 2005: \$1.4 billion

Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	932
Secondary Common	24	11,114
Secondary Preferred	3	1,441
Secondary Debt	22	8,600
Total	53	22,087

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

March 31, 2015

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)																		
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	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	4.05	3.11	3.80	3.86	2.92	3.84	4.18	3.31	3.55	3.98	3.14	3.37	4.75	3.87	3.43	2.35	-0.10	10.56
Quarter (including current quarter to date)																		
2013: Q4	0.31	-0.87	4.43	-0.14	-1.32	4.51	-1.34	-2.41	4.17	-0.17	-1.17	3.91	-0.71	-1.76	4.09	0.15	-2.74	10.31
2014: Q1	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
Q2	6.97	5.85	4.03	7.02	5.90	4.06	7.22	6.18	3.76	7.13	6.15	3.52	6.98	5.97	3.76	5.91	3.38	9.70
Q3	-2.63	-3.65	4.31	-2.64	-3.66	4.34	-2.01	-2.96	3.99	-2.48	-3.37	3.75	-3.14	-4.08	3.99	-4.29	-6.72	10.94
Q4	12.44	11.25	4.00	12.27	11.08	4.06	12.31	11.22	3.77	12.94	11.90	3.56	14.20	13.12	3.65	4.61	1.66	10.66
2015: Q1	4.05	3.11	3.80	3.86	2.92	3.84	4.18	3.31	3.55	3.98	3.14	3.37	4.75	3.87	3.43	2.35	-0.10	10.56
Month																		
2014: Oct	8.72	8.52	3.99	8.67	8.48	4.01	8.47	8.30	3.70	8.99	8.81	3.45	9.94	9.76	3.65	5.14	4.80	10.48
Nov	2.30	2.04	3.90	2.33	2.06	3.93	2.85	2.56	3.59	2.34	2.07	3.40	1.96	1.68	3.60	2.22	1.91	10.34
Dec	1.09	0.46	4.00	0.96	0.33	4.06	0.67	0.12	3.77	1.26	0.75	3.56	1.87	1.37	3.65	-2.66	-4.82	10.66
2015: Jan	5.59	5.47	3.66	5.71	5.58	3.75	6.28	6.17	3.43	6.17	6.05	3.27	6.71	6.57	3.32	-0.46	-0.65	10.65
Feb	-2.58	-2.78	3.78	-2.72	-2.94	3.90	-3.00	-3.25	3.58	-3.04	-3.26	3.41	-3.48	-3.70	3.49	1.83	1.67	10.48
Mar	1.15	0.56	3.80	1.00	0.43	3.84	1.06	0.57	3.55	1.01	0.54	3.37	1.71	1.22	3.43	0.98	-1.09	10.56
Week (including current week to date)																		
27-Feb-15	-1.10	-1.14	3.78	-1.06	-1.11	3.90	-1.28	-1.32	3.58	-1.19	-1.23	3.41	-1.39	-1.41	3.49	0.68	0.55	10.48
6-Mar-15	-3.25	-3.31	3.87	-3.42	-3.48	4.00	-3.18	-3.25	3.65	-3.51	-3.58	3.50	-3.62	-3.68	3.58	-2.12	-2.12	10.71
13-Mar-15	1.90	1.80	3.83	1.91	1.83	3.93	1.80	1.73	3.59	2.01	1.93	3.44	2.45	2.36	3.50	0.55	0.49	10.66
20-Mar-15	5.21	5.11	3.66	5.23	5.12	3.75	5.32	5.19	3.44	5.38	5.27	3.28	5.61	5.53	3.34	3.21	3.10	10.34
27-Mar-15	-2.79	-3.08	3.81	-2.78	-3.08	3.85	-2.75	-2.96	3.56	-2.93	-3.12	3.38	-3.03	-3.24	3.44	-0.62	-2.49	10.56
31-Mar-15	0.32	0.29	3.80	0.31	0.28	3.84	0.11	0.09	3.55	0.33	0.30	3.37	0.57	0.54	3.43	0.03	0.03	10.56
Historical (compound annual rates at month-end)																		
1-Year	21.85	16.98		21.50	16.64		22.93	18.38		22.68	18.38		23.95	19.44		8.54	-2.07	
3-Year	14.11	9.34		13.63	8.85		12.76	8.41		14.05	10.04		14.18	9.99		9.14	-2.39	
5-Year	15.43	10.47		468.96	186.13		15.00	10.37		15.60	11.48		15.74	11.50		10.62	-2.13	
10-Year	8.78	3.61		138.53	69.15		9.17	4.38		9.54	5.00		9.61	5.01		-1.27	-12.53	
15-Year	12.42	6.31		78.52	41.97		12.58	7.09		12.80	7.22		12.85	7.22		9.38	-3.47	
20-Year	11.29	4.82		54.44	30.06		-	-		11.74	5.71		11.78	5.72		6.97	-4.71	
25-Year	11.02	3.87		41.58	23.40		-	-		11.60	4.99		11.63	4.99		6.58	-5.48	
30-Year	9.43	1.86		33.61	19.15		-	-		11.03	4.19		11.05	4.20		4.51	-7.35	
35-Year	11.55	3.35		28.19	16.20		-	-		12.76	5.12		12.78	5.13		6.86	-5.22	
40-Year	12.08	3.68		24.28	14.04		-	-		13.73	5.91		13.75	5.91		7.26	-4.64	

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

March 31, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	March	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	161	28.03	1.01	3.98	3.37	899,784,695	937,405,310
FTSE NAREIT Equity REITs	153	30.14	1.71	4.75	3.43	801,651,422	839,272,037
Industrial/Office	35	24.26	1.67	4.92	3.12	146,218,472	155,586,756
Industrial	8	21.00	1.22	1.50	3.39	33,486,726	33,989,262
Office	21	25.86	2.25	6.71	2.81	94,881,629	102,887,319
Mixed	6	23.11	-0.36	2.71	4.26	17,850,118	18,710,175
Retail	34	27.62	2.21	5.84	3.07	220,192,820	236,061,485
Shopping Centers	19	29.96	2.24	5.14	3.25	71,472,869	72,857,976
Regional Malls	8	32.64	2.34	5.78	2.90	114,247,606	128,676,277
Free Standing	7	9.66	1.78	7.40	3.25	34,472,346	34,527,232
Residential	17	40.04	3.67	7.87	3.05	117,964,827	121,919,887
Apartments	14	39.62	3.83	7.80	3.03	109,549,440	112,969,005
Manufactured Homes	3	46.20	1.48	8.92	3.36	8,415,387	8,950,882
Diversified	31	27.18	1.23	3.97	4.14	113,101,798	119,467,977
Lodging/Resorts	16	32.50	-1.04	-4.42	3.57	52,974,243	53,655,858
Health Care	16	33.32	0.45	2.97	4.44	102,083,808	103,052,829
Self Storage	4	31.44	1.64	9.16	2.84	49,115,453	49,527,245
Timber	5	8.57	-3.33	-3.85	3.68	30,452,071	30,452,071
Infrastructure	3	20.15	-4.30	-0.41	2.60	67,681,202	67,681,202
FTSE NAREIT Mortgage REITs	37	17.88	0.98	2.35	10.56	60,689,069	60,733,792
Home Financing	27	19.38	0.92	1.65	11.56	46,445,393	46,484,059
Commercial Financing	10	14.46	1.13	4.71	7.30	14,243,676	14,249,732

Source: FTSE^{1M}, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

March 31, 2015

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)												
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	14,247.97	28.03	3,769.44	13.69	17,823.07	7.52	5,682.50	4.89	4,736.05	13.40	2.17	-0.87
2015	14,815.12	3.98	3,805.27	0.95	17,776.12	-0.26	5,927.72	4.32	4,900.88	3.48	1.94	-0.23
Quarter (including current quarter to date)												
2013: Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	16,576.66	9.56	5,417.36	8.72	4,176.59	10.74	3.04	0.40
2014: Q1	12,076.48	8.52	3,375.51	1.81	16,457.66	-0.72	5,477.96	1.12	4,198.99	0.54	2.73	-0.31
Q2	12,937.07	7.13	3,552.18	5.23	16,826.60	2.24	5,590.12	2.05	4,408.18	4.98	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	17,042.90	1.29	5,178.71	-7.36	4,493.39	1.93	2.52	-0.01
Q4	14,247.97	12.94	3,769.44	4.93	17,823.07	4.58	5,682.50	9.73	4,736.05	5.40	2.17	-0.35
2015: Q1	14,815.12	3.98	3,805.27	0.95	17,776.12	-0.26	5,927.72	4.32	4,900.88	3.48	1.94	-0.23
Month												
2014: Mar	12,076.48	0.35	3,375.51	0.84	16,457.66	0.83	5,477.96	-0.68	4,198.99	-2.53	2.73	0.07
Apr	12,438.10	2.99	3,400.46	0.74	16,580.84	0.75	5,265.52	-3.88	4,114.56	-2.01	2.67	-0.06
May	12,800.55	2.91	3,480.29	2.35	16,717.17	0.82	5,307.72	0.80	4,242.62	3.11	2.48	-0.19
Jun	12,937.07	1.07	3,552.18	2.07	16,826.60	0.65	5,590.12	5.32	4,408.18	3.90	2.53	0.05
Jul	12,941.18	0.03	3,503.19	-1.38	16,563.30	-1.56	5,251.76	-6.05	4,369.77	-0.87	2.58	0.05
Aug	13,365.00	3.27	3,643.34	4.00	17,098.45	3.23	5,512.17	4.96	4,580.27	4.82	2.35	-0.23
Sep	12,615.85	-5.61	3,592.25	-1.40	17,042.90	-0.32	5,178.71	-6.05	4,493.39	-1.90	2.52	0.17
Oct	13,749.90	8.99	3,679.99	2.44	17,390.52	2.04	5,520.09	6.59	4,630.74	3.06	2.35	-0.17
Nov	14,071.20	2.34	3,778.96	2.69	17,828.24	2.52	5,525.04	0.09	4,791.63	3.47	2.18	-0.17
Dec	14,247.97	1.26	3,769.44	-0.25	17,823.07	-0.03	5,682.50	2.85	4,736.05	-1.16	2.17	-0.01
2015: Jan	15,126.47	6.17	3,656.28	-3.00	17,164.95	-3.69	5,499.72	-3.22	4,635.24	-2.13	1.68	-0.49
Feb	14,666.73	-3.04	3,866.42	5.75	18,132.70	5.64	5,826.22	5.94	4,963.53	7.08	2.00	0.32
Mar	14,815.12	1.01	3,805.27	-1.58	17,776.12	-1.97	5,927.72	1.74	4,900.88	-1.26	1.94	-0.06
Historical (compound annual rates)												
1-Year	22.68		12.73		8.01		8.21		16.72			
3-Year	14.05		16.11		10.40		16.27		16.60			
5-Year	15.60		14.47		10.36		14.57		15.37			
10-Year	9.54		8.01		5.40		8.82		9.38			
15-Year	12.80		4.15		3.30		7.19		0.46			
20-Year	11.74		9.39		7.53		9.62		9.37			
25-Year	11.60		9.79		7.82		10.03		10.17			
30-Year	11.03		11.05		9.20		9.95		10.02			
35-Year	12.76		11.99		9.32		11.66		10.90			
40-Year	13.73		11.65		8.17		-		10.99			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Historical Offerings of Securities

March 31, 2015

Period	Total		Initial		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Public Offerings		Common Shares		Preferred Shares		Unsecured	
			Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934
2015	53	22,087	4	932	24	11,114	3	1,441	22	8,600
Quarterly Totals										
2013: Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243
2014: Q1	41	11,158	2	701	20	3,383	3	630	16	6,444
Q2	78	23,965	1	61	31	9,565	13	2,093	33	12,245
Q3	57	16,056	0	0	28	7,284	4	306	25	8,466
Q4	42	12,463	2	3,221	23	3,874	4	1,589	13	3,779
2015: Q1	53	22,087	4	932	24	11,114	3	1,441	22	8,600
Monthly Totals										
2013: Jun	14	5,029	0	0	8	2,464	1	690	5	1,875
Jul	13	3,750	3	1,207	7	1,290	0	0	3	1,252
Aug	13	4,709	1	39	7	2,020	0	0	5	2,650
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038
Dec	12	3,046	1	163	2	780	2	138	7	1,965
2014: Jan	18	4,433	0	0	12	1,903	0	0	6	2,530
Feb	6	2,099	0	0	2	366	1	26	3	1,707
Mar	17	4,626	2	701	6	1,114	2	604	7	2,207
Apr	26	6,488	1	61	11	2,233	4	333	10	3,860
May	30	10,090	0	0	12	5,281	7	1,547	11	3,263
Jun	22	7,387	0	0	8	2,052	2	213	12	5,123
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400
Aug	12	3,049	0	0	4	695	1	88	7	2,266
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654
Nov	19	6,922	2	3,221	7	1,335	2	240	8	2,125
Dec	8	1,690	0	0	8	1,690	0	0	0	0
2015: Jan	26	8,518	1	529	11	2,723	2	66	12	5,200
Feb	9	7,245	2	288	6	5,581	1	1,375	0	0
Mar	18	6,324	1	115	7	2,809	0	0	10	3,400

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - March 2015

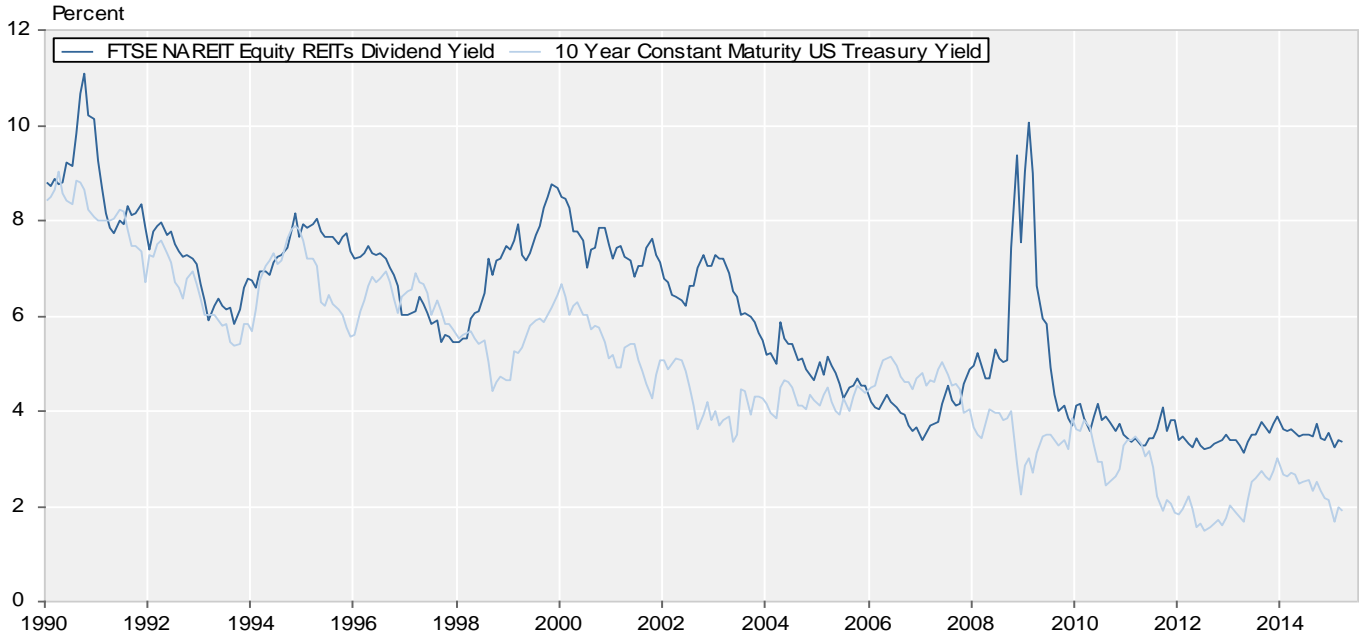
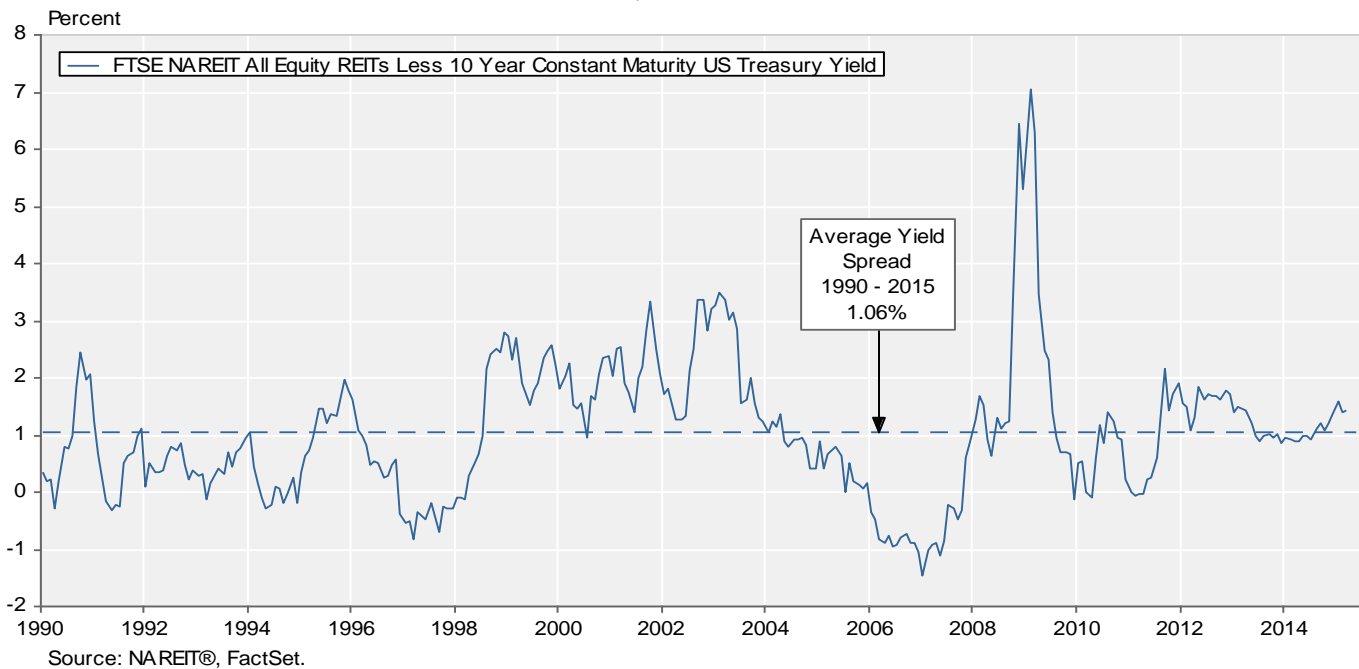


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

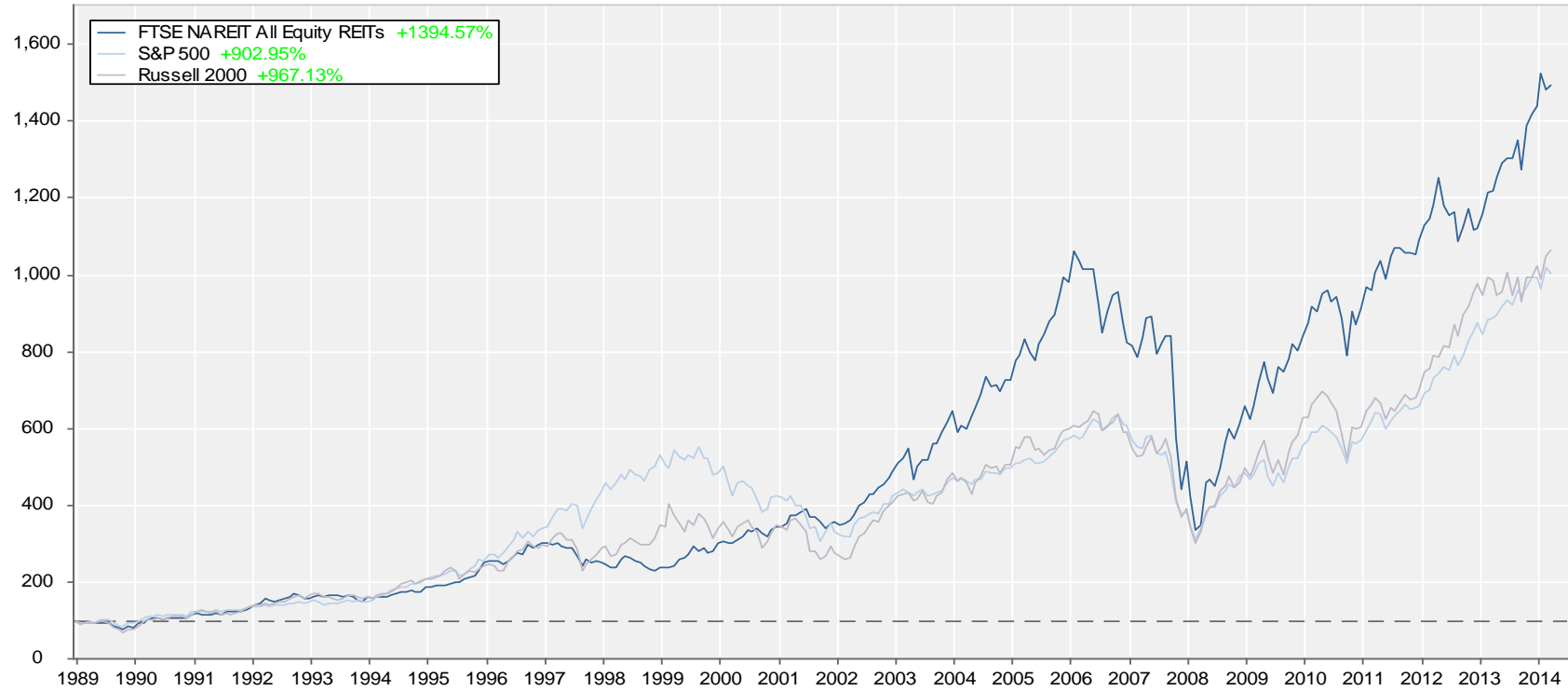
January 1990 - March 2015



Total Return Index Comparison

Monthly Returns
 December 1989 - March 2015

Benchmarked at 100 as of December 31, 1989

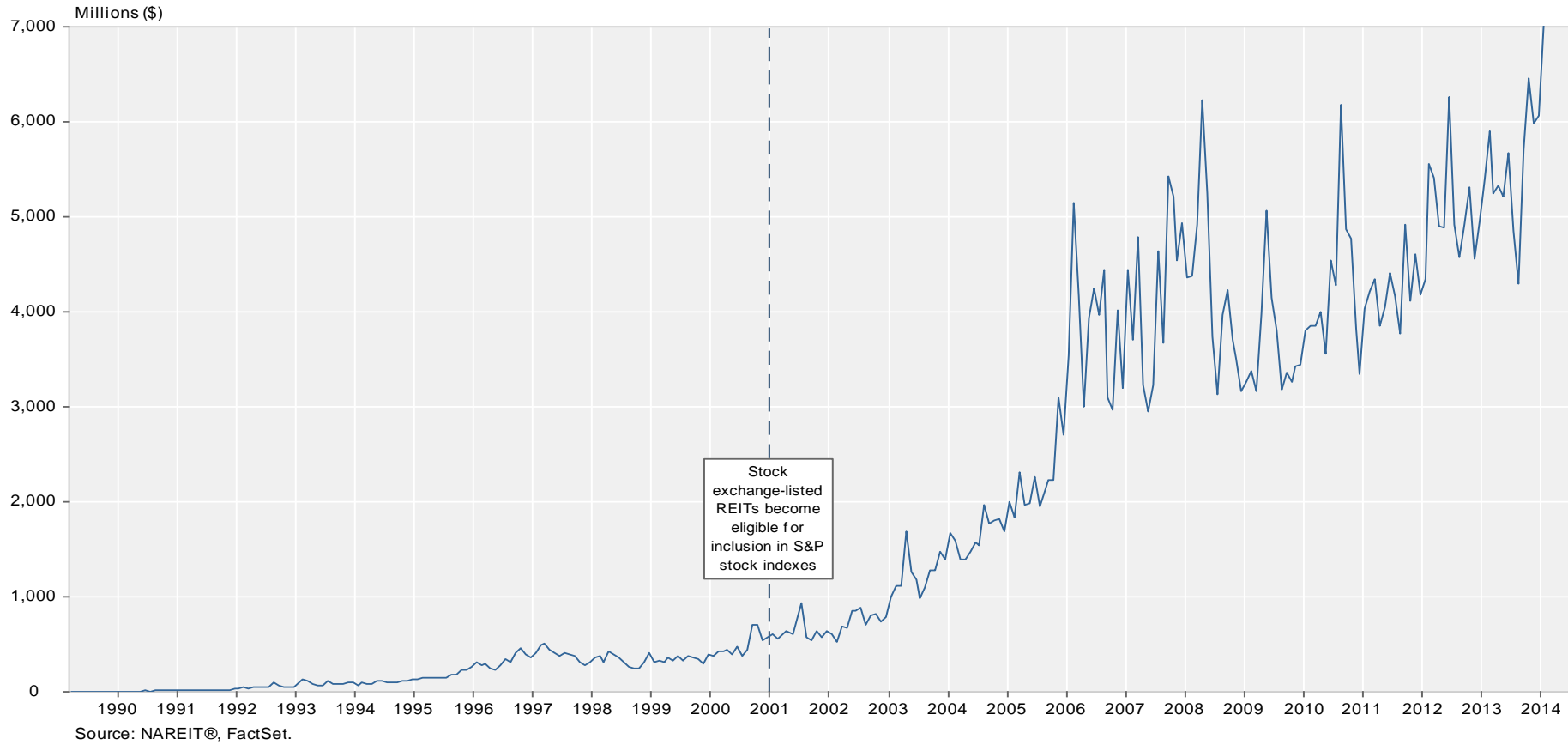


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - March 2015



Comparative Total Return Investment Performance

March 31, 2015

(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)																
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	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	3.98	-0.26	1.80	3.48	2.30	-0.69	0.95	2.47	-5.17	1.98	4.32	6.63	1.90	1.00	2.52	-
Quarterly Returns																
2013: Q3	-2.61	1.48	6.17	10.82	10.61	3.84	5.24	6.60	0.19	7.59	10.21	12.80	0.34	1.08	2.28	2.59
Q4	-0.17	9.56	10.11	10.74	11.62	9.83	10.51	11.15	2.79	9.30	8.72	8.17	-0.18	-0.47	3.58	2.53
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	2.74
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	2.91
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	2.63
Q4	12.94	4.58	5.23	5.40	4.61	4.78	4.93	5.06	13.19	9.40	9.73	10.06	1.90	1.79	-1.00	3.04
2015: Q1	3.98	-0.26	1.80	3.48	2.30	-0.69	0.95	2.47	-5.17	1.98	4.32	6.63	1.90	1.00	2.52	-
Monthly Returns																
2014: Oct	8.99	2.04	2.75	3.06	2.69	1.88	2.44	2.94	8.05	6.99	6.59	6.20	1.03	0.96	1.19	-
Nov	2.34	2.52	2.42	3.47	4.32	2.28	2.69	3.04	1.21	-0.46	0.09	0.65	0.80	0.69	-0.73	-
Dec	1.26	-0.03	-0.01	-1.16	-2.34	0.54	-0.25	-0.96	3.52	2.73	2.85	2.97	0.07	0.13	-1.45	-
2015: Jan	6.17	-3.69	-2.78	-2.13	-2.07	-4.44	-3.00	-1.67	2.37	-4.16	-3.22	-2.28	2.72	0.81	0.66	-
Feb	-3.04	5.64	5.80	7.08	7.04	5.49	5.75	5.98	-6.40	4.64	5.94	7.20	-1.33	-0.19	2.41	-
Mar	1.01	-1.97	-1.03	-1.26	-2.41	-1.48	-1.58	-1.67	-1.04	1.69	1.74	1.80	0.54	0.39	-0.55	-
Compound Annual Returns																
Complete History	12.25	7.17	10.60	9.08	12.82	12.19	10.51	11.20	7.93	13.42	11.92	10.04	7.82	7.91	9.34	-
1-Year	22.68	8.01	12.24	16.72	20.52	9.12	12.73	16.11	11.09	4.43	8.21	12.06	6.26	5.48	2.00	-
3-Year	14.05	10.40	16.35	16.60	16.30	15.34	16.11	16.85	12.55	14.79	16.27	17.74	3.47	2.51	7.46	-
5-Year	15.60	10.36	14.75	15.37	17.22	13.14	14.47	15.77	12.95	12.54	14.57	16.58	4.83	3.63	8.59	-
10-Year	9.54	5.40	8.53	9.38	11.32	6.93	8.01	9.02	8.48	7.53	8.82	10.02	4.99	4.89	8.18	-
15-Year	12.80	3.30	4.68	0.46	-0.10	5.23	4.15	2.96	6.74	10.10	7.19	4.17	5.74	5.59	7.83	-
20-Year	11.74	7.53	9.60	9.37	12.03	8.92	9.39	9.60	8.31	10.86	9.62	7.89	6.09	5.99	7.76	-
25-Year	11.60	7.82	9.98	10.17	12.80	9.31	9.79	10.00	8.28	11.28	10.03	8.31	6.67	6.57	8.94	-
30-Year	11.03	9.20	10.96	10.02	-	10.63	11.05	11.15	-	11.18	9.95	8.30	7.45	7.50	9.18	-
35-Year	12.76	9.32	11.92	10.90	-	11.86	11.99	11.78	-	13.39	11.66	9.56	8.44	8.69	-	-
40-Year	13.73	8.17	11.94	10.99	-	12.09	11.65	10.88	-	-	-	-	7.87	-	-	-
Annualized Volatility of Returns																
Complete History	17.10	15.20	15.80	21.33	25.03	14.96	15.29	16.03	14.98	17.43	19.60	22.81	5.56	6.33	8.46	-
1-Year	3.66	2.39	2.60	3.26	3.30	2.63	2.50	2.60	4.41	4.32	4.44	4.73	1.04	0.58	1.32	-
3-Year	12.46	9.80	9.66	11.12	11.33	10.06	9.45	9.38	13.36	12.93	13.22	13.92	3.42	2.28	4.32	-
5-Year	15.55	12.03	13.33	14.91	14.60	13.57	12.86	12.58	11.87	17.35	17.61	18.16	3.36	2.13	6.22	-
10-Year	25.14	13.70	15.19	17.42	17.93	15.97	14.70	14.12	13.57	19.71	19.68	20.15	3.99	2.64	10.38	-
15-Year	22.16	14.32	15.62	23.24	25.15	15.95	15.04	15.37	16.27	18.70	19.93	22.51	4.25	2.72	9.98	-
20-Year	20.10	14.82	15.52	23.83	26.33	15.85	15.16	15.74	15.76	17.66	19.80	23.33	4.21	2.73	8.98	-
25-Year	18.91	14.31	14.92	22.63	25.24	15.12	14.59	15.27	15.03	17.09	19.11	22.41	4.24	2.93	8.95	-
30-Year	17.82	15.07	15.41	22.09	25.03	15.41	15.18	16.00	-	17.34	19.33	22.43	4.56	3.60	8.55	-
35-Year	17.10	14.95	15.52	21.80	25.03	15.14	15.06	16.00	-	17.09	19.25	22.49	5.53	6.27	-	-
40-Year	16.90	14.90	15.36	21.16	25.03	14.97	14.97	15.97	-	-	-	-	5.61	6.33	-	-

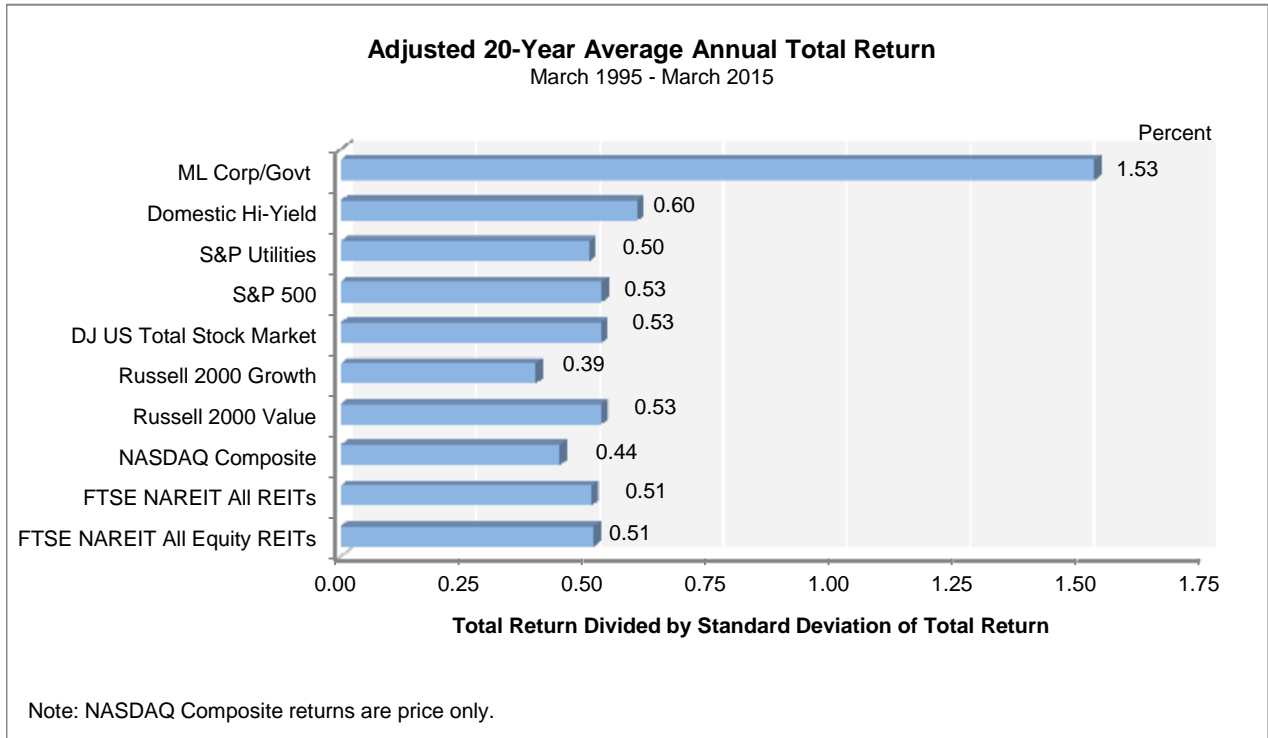
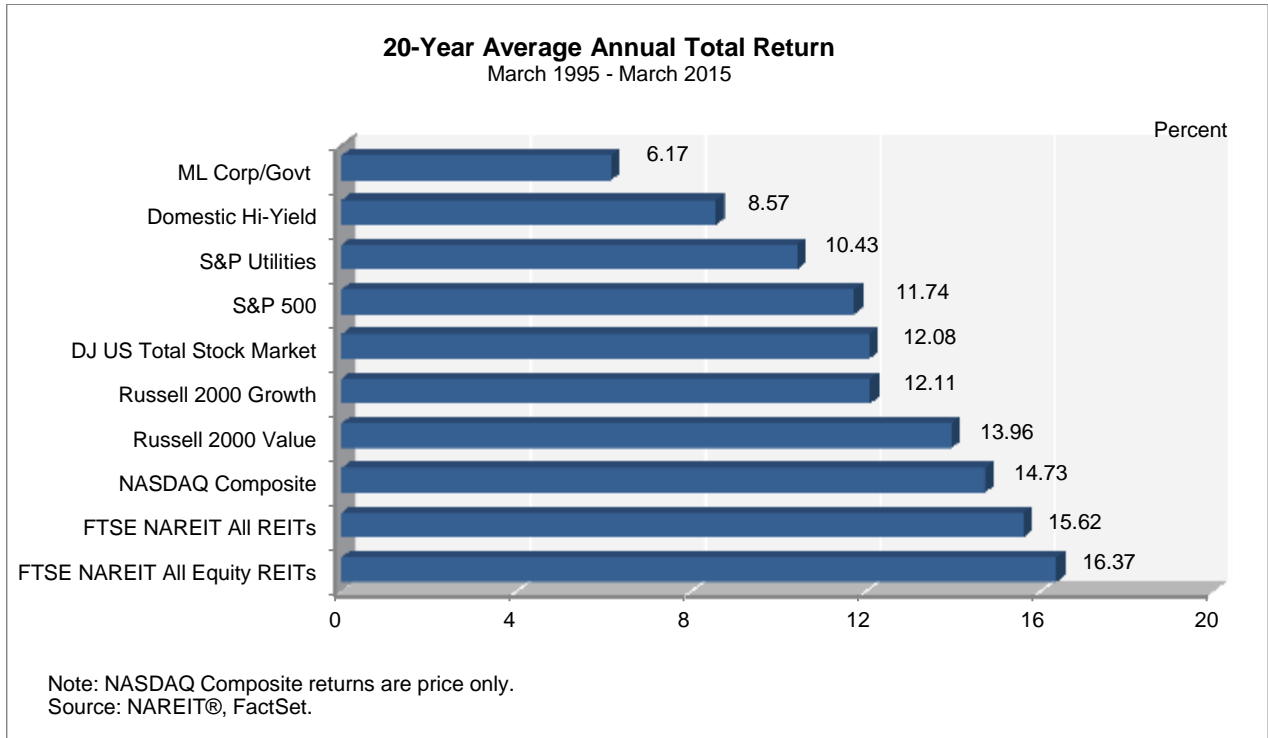
¹ Price only returns

Source: NAREIT®, FactSet.

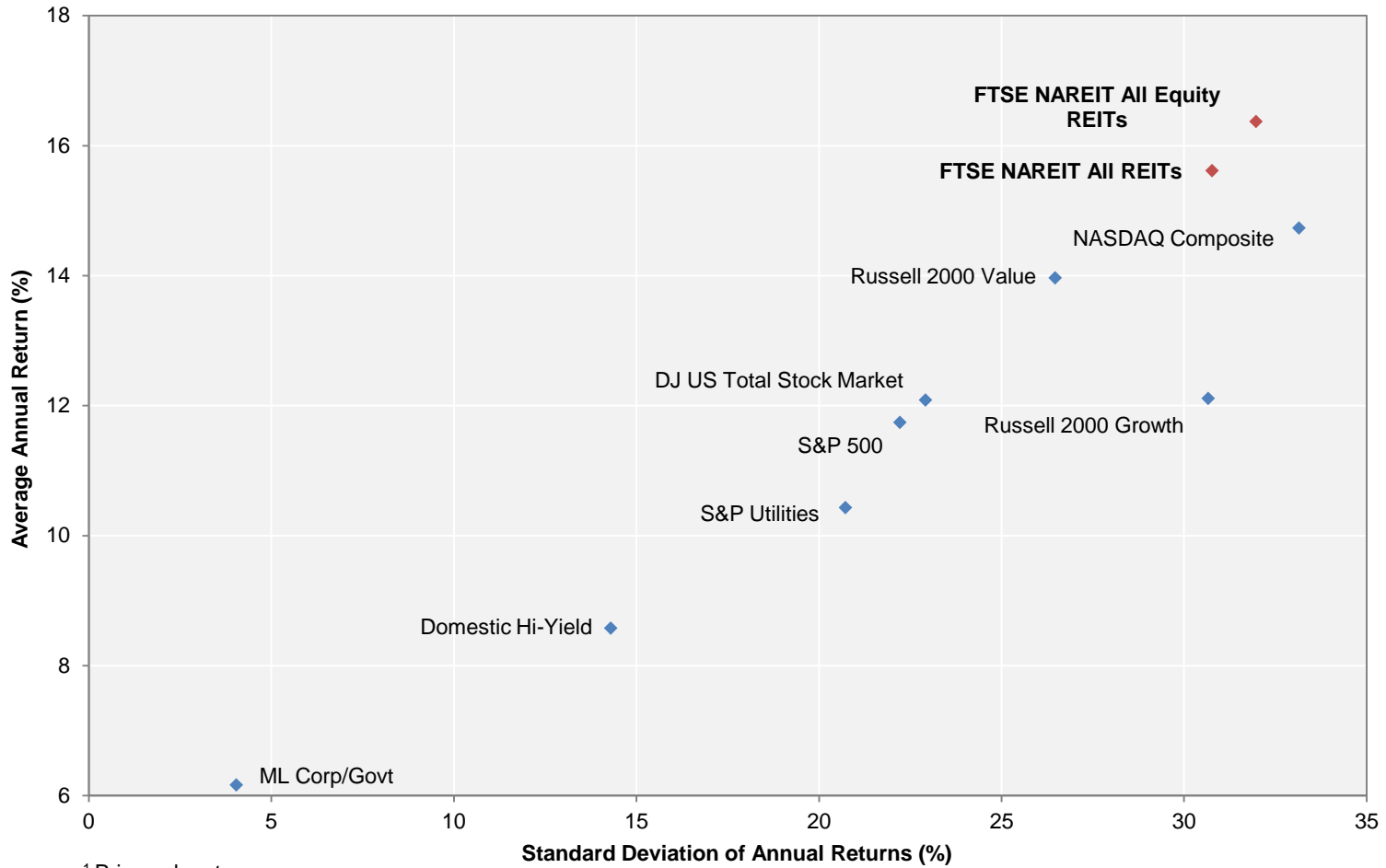
Comparative Total Return Investment Correlation

	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: March 2005 - March 2015															
FTSE NAREIT All Equity REITs	1.00	0.77	0.71	0.65	0.78	0.75	0.70	0.46	0.82	0.78	0.72	0.18	0.06	0.73	0.71
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.50	0.93	0.94	0.93	0.00	-0.11	0.75	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.90	0.94	0.95	0.42	0.89	0.93	0.94	-0.04	-0.15	0.72	0.89
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.84	0.90	0.94	0.40	0.81	0.86	0.89	-0.04	-0.14	0.71	0.85
S&P 500/ Citigroup Value	0.61	0.95	0.74	0.71	1.00	0.98	0.92	0.48	0.92	0.91	0.87	-0.01	-0.11	0.70	0.97
S&P 500	0.55	0.99	0.84	0.83	0.96	1.00	0.98	0.51	0.91	0.92	0.90	0.01	-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	0.52	0.86	0.89	0.90	0.03	-0.07	0.74	0.94
S&P Utilities	0.38	0.41	0.21	0.20	0.49	0.43	0.34	1.00	0.42	0.43	0.43	0.31	0.21	0.44	0.48
Russell 2000 Value	0.74	0.85	0.74	0.66	0.84	0.81	0.72	0.40	1.00	0.99	0.95	-0.05	-0.14	0.68	0.87
Russell 2000	0.64	0.89	0.88	0.80	0.81	0.82	0.79	0.34	0.95	1.00	0.99	-0.06	-0.16	0.71	0.86
Russell 2000 Growth	0.54	0.87	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	0.10	0.01	0.02	0.10	0.12	0.13	0.29	0.02	-0.01	-0.03	1.00	0.82	0.19	-0.01
ML Mortgage	0.08	0.09	0.00	0.01	0.09	0.11	0.12	0.21	0.00	-0.02	-0.04	0.87	1.00	0.03	-0.09
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.58	0.23	0.19	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.74	0.73	0.95	0.95	0.90	0.41	0.78	0.76	0.72	0.07	0.08	0.53	1.00
Period For Lower Left: March 1985 - March 2015															

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



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 March 1995 - March 2015

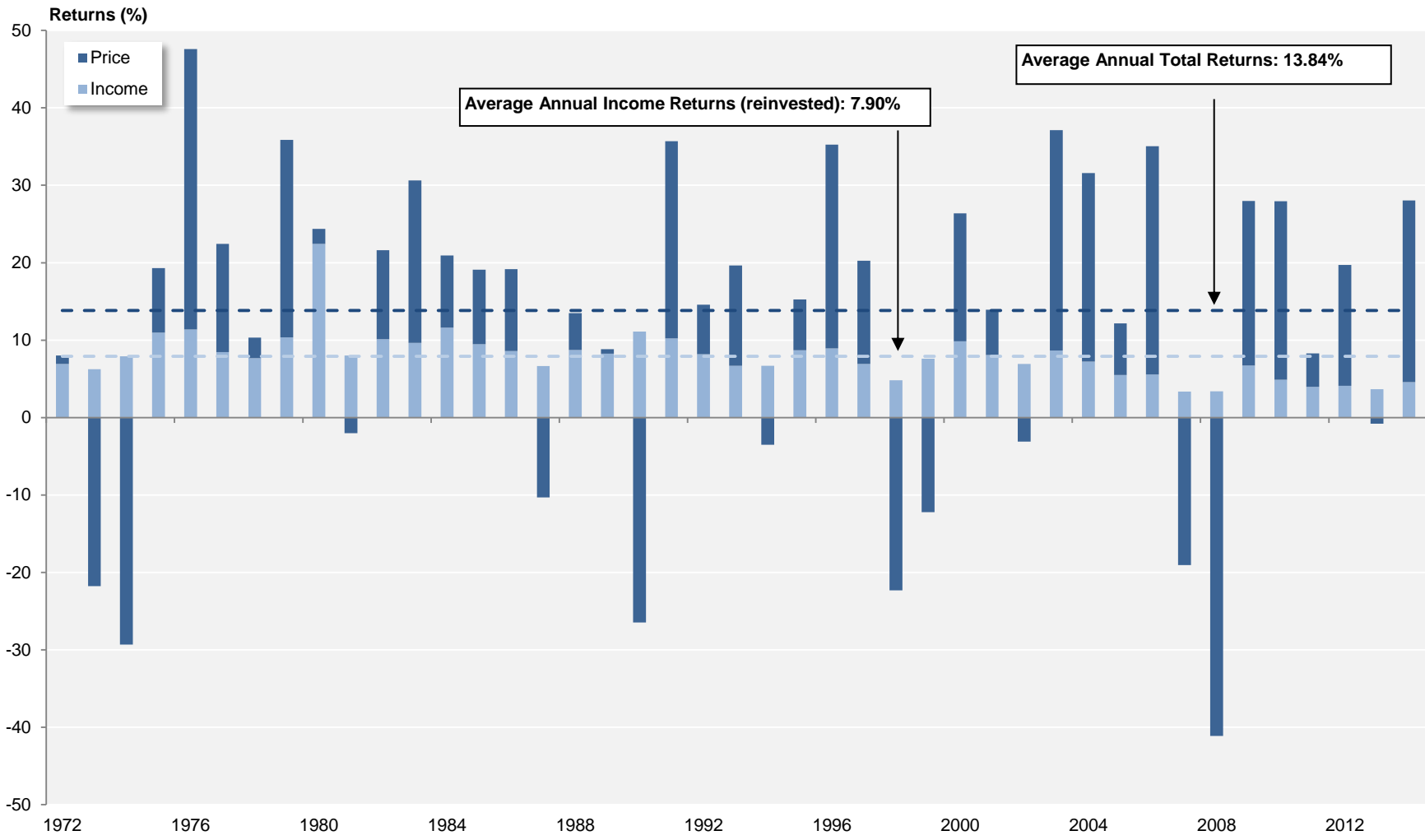


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

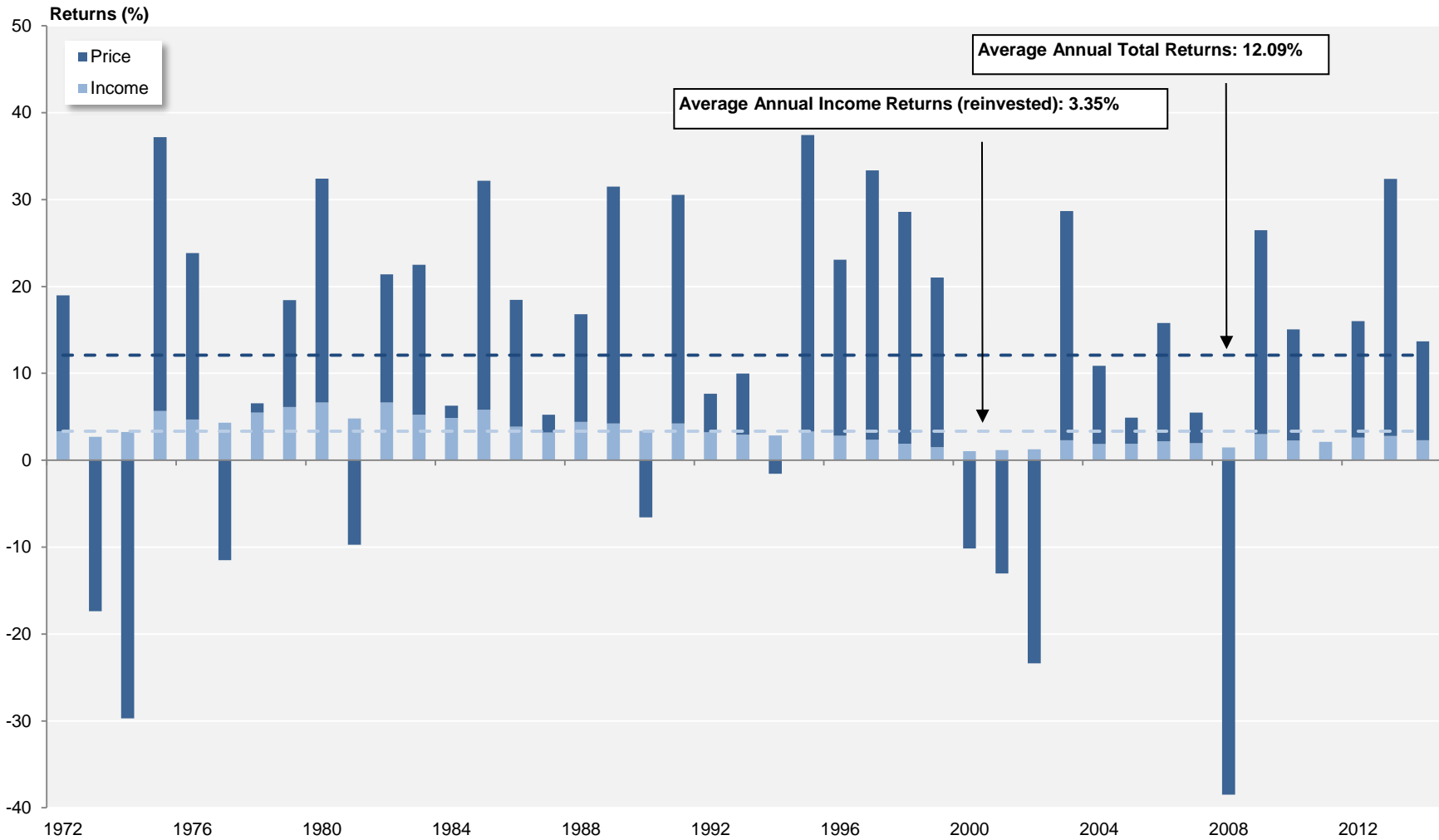
Annual Returns

1972 - 2014



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2014

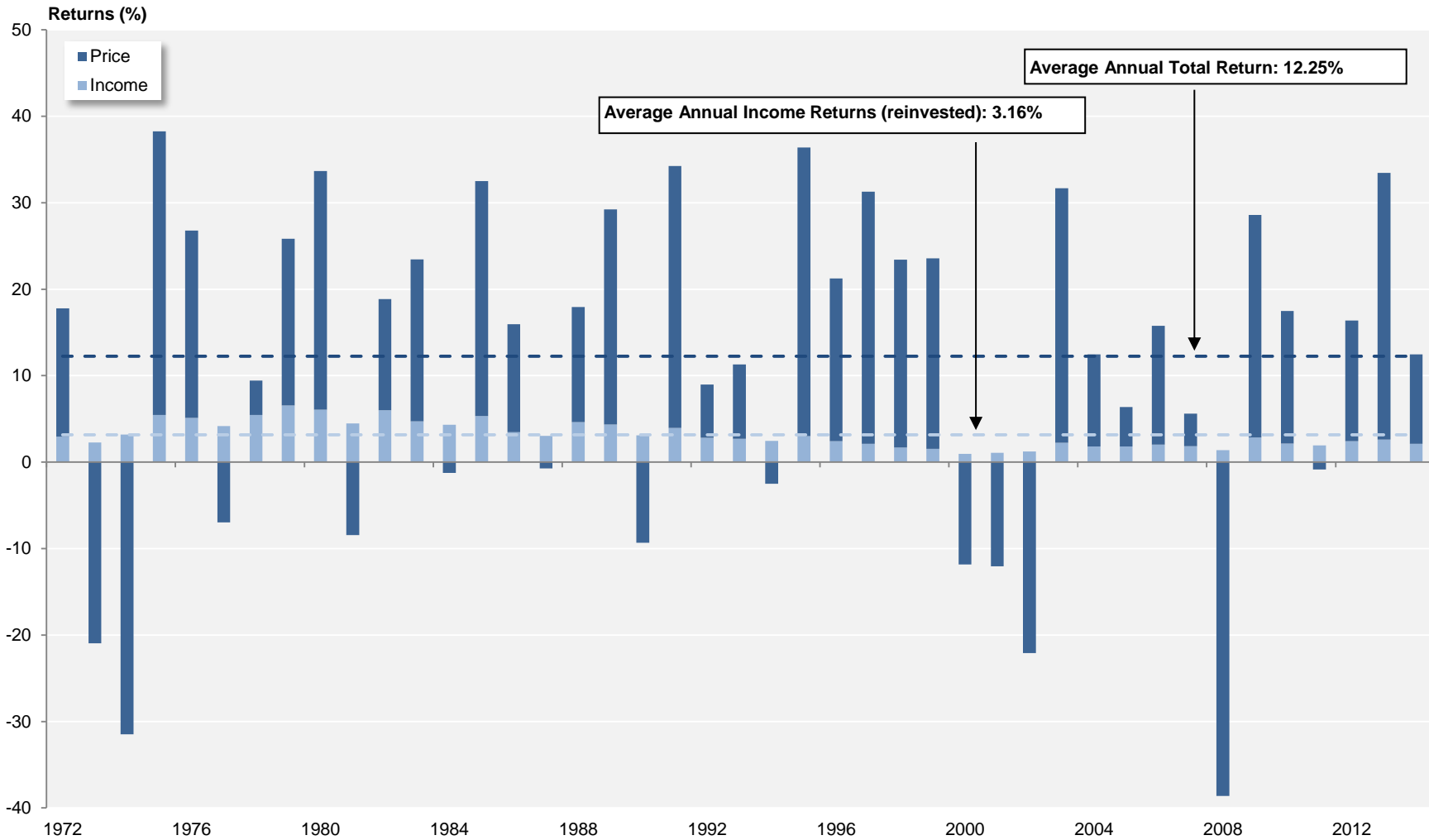


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2014



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2014

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23					-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74

Annual Price and Total Returns by Property Sector
 1994 - 2014
 (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
2014	24.26	20.19	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	17.88	6.30

Annual Price and Total Returns by Property Subsector
 1994 - 2014
 (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
2014	21.00	17.03	25.86	22.06	23.11	17.60	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	19.38	6.68	14.46	5.78

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	--	--	--
2014	216	907,427.5	93.3	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--

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									
March 31, 2015									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M) ¹				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
37	Industrial/Office				111,026.5	146,770.0		15.30	15.20
23	Office				71,995.8	95,433.1		9.92	9.88
8	Industrial				24,095.5	33,486.7		3.32	3.47
6	Mixed				14,935.2	17,850.1		2.06	1.85
36	Retail				178,570.7	220,225.1		24.60	22.80
21	Shopping Centers				50,825.7	71,505.1		7.00	7.40
8	Regional Malls				109,789.5	114,247.6		15.13	11.83
7	Free Standing				17,955.6	34,472.3		2.47	3.57
21	Residential				107,513.4	118,906.2		14.81	12.31
18	Apartments				107,513.4	110,490.8		14.81	11.44
3	Manufactured Homes				0.0	8,415.4		0.00	0.87
36	Diversified				62,528.8	113,404.7		8.62	11.74
20	Lodging/Resorts				30,390.5	55,664.9		4.19	5.76
4	Self Storage				45,182.2	49,115.4		6.23	5.09
16	Health Care				92,017.5	102,083.8		12.68	10.57
5	Timber				30,064.9	30,452.1		4.14	3.15
2	Infrastructure				67,358.2	67,695.5		9.28	7.01
41	Mortgage REITs				1,124.4	61,536.2		0.15	6.37
28	Home Financing				1,124.4	46,672.1		0.15	4.83
13	Commercial Financing				0.0	14,864.1		0.00	1.54
220	Industry Totals				725,777.2	965,853.8		100.00	100.00
Distribution of REITs by S&P Index									
24	S&P 500 Large Cap					503,816		69.42	52.16
32	S&P 400 Mid Cap					159,196		21.93	16.48
35	S&P 600 Small Cap					62,765		8.65	6.50
91	Total S&P REITs					725,777.2		100.00	75.14

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

March 31, 2015

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents	Equity Market Cap (\$M)
1 Simon Property Group, Inc.	60,802.6
2 American Tower Corporation	39,783.9
3 Public Storage	34,034.3
4 Equity Residential	28,028.7
5 Crown Castle International Corp	27,574.3
6 Health Care REIT, Inc.	26,750.3
7 General Growth Properties, Inc.	26,112.7
8 Ventas, Inc.	24,155.7
9 AvalonBay Communities, Inc.	22,859.3
10 Prologis, Inc.	22,193.8
11 Boston Properties, Inc.	21,302.3
12 Vornado Realty Trust	20,848.0
13 HCP, Inc.	19,792.0
14 Weyerhaeuser Company	17,352.7
15 Host Hotels & Resorts, Inc.	15,258.3
16 Essex Property Trust, Inc.	14,595.3
17 Macerich Company	13,319.6
18 Equinix Inc	12,720.4
19 SL Green Realty Corp.	12,390.8
20 Realty Income Corporation	11,425.7
21 Kimco Realty Corporation	11,036.9
22 Plum Creek Timber Company, Inc.	7,686.7
23 Iron Mountain, Inc.	7,640.9
24 Apartment Investment and Management Company Class A	6,151.1
24 Subtotal	503,816.3
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	10,108.0
2 UDR, Inc.	8,685.1
3 Extra Space Storage Inc.	7,824.8
4 Duke Realty Corporation	7,427.1
5 Alexandria Real Estate Equities, Inc.	7,002.7
6 Camden Property Trust	6,750.3
7 Kilroy Realty Corporation	6,579.4
8 Regency Centers Corporation	6,344.3
9 Mid-America Apartment Communities, Inc.	5,814.9
10 Omega Healthcare Investors, Inc.	5,623.7
11 National Retail Properties, Inc.	5,343.6
12 Liberty Property Trust	5,272.7
13 Senior Housing Properties Trust	5,214.0
14 Hospitality Properties Trust	4,935.5
15 Taubman Centers, Inc.	4,911.5
16 Lamar Advertising Company Class A	4,773.1
17 Corrections Corporation of America	4,658.2
18 BioMed Realty Trust, Inc.	4,616.1
19 American Campus Communities, Inc.	4,485.6
20 Weingarten Realty Investors	4,398.4
21 LaSalle Hotel Properties	4,383.7
22 Douglas Emmett, Inc.	4,303.6
23 Highwoods Properties, Inc.	4,253.8
24 Home Properties, Inc.	3,938.7
25 Rayonier Inc.	3,400.2
26 Tanger Factory Outlet Centers, Inc.	3,370.9
27 Equity One, Inc.	3,304.9
28 WP GLIMCHER, Inc.	3,060.1
29 Corporate Office Properties Trust	2,718.3
30 Urban Edge Properties	2,352.1
31 Mack-Cali Realty Corporation	1,715.7
32 Potlatch Corporation	1,625.3
32 Subtotal	159,196.4
S&P 600 Small Cap Constituents	
1 EPR Properties	3,430.9
2 Sovran Self Storage, Inc.	3,323.1
3 GEO Group Inc	3,243.2
4 Post Properties, Inc.	3,085.4
5 Medical Properties Trust, Inc.	3,062.7
6 DiamondRock Hospitality Company	2,757.4
7 Healthcare Realty Trust Incorporated	2,707.5
8 Acadia Realty Trust	2,375.7
9 Kite Realty Group Trust	2,336.4
10 Cousins Properties Incorporated	2,295.0
11 Lexington Realty Trust	2,273.6
12 PS Business Parks, Inc.	2,235.4
13 Sabra Health Care REIT, Inc.	1,963.6
14 Parkway Properties, Inc.	1,927.9
15 EastGroup Properties, Inc.	1,901.7
16 American Assets Trust, Inc.	1,887.7
17 Chesapeake Lodging Trust	1,856.5
18 Retail Opportunity Investments Corp.	1,701.4
19 Education Realty Trust, Inc.	1,700.1
20 Government Properties Income Trust	1,605.9
21 LTC Properties, Inc.	1,598.6
22 Pennsylvania Real Estate Investment Trust	1,583.0
23 Associated Estates Realty Corporation	1,419.2
24 Franklin Street Properties Corp.	1,284.4
25 Summit Hotel Properties, Inc.,	1,199.1
26 Saul Centers, Inc.	1,189.8
27 Capstead Mortgage Corporation	1,124.4
28 Inland Real Estate Corporation	1,063.1
29 CoreSite Realty Corporation	1,052.9
30 Universal Health Realty Income Trust	723.3
31 Cedar Realty Trust, Inc.	630.8
32 Urstadt Biddle Properties Inc. Class A	613.0
33 Getty Realty Corp.	607.8
34 Agree Realty Corporation	578.5
35 CareTrust REIT Inc	425.9
35 Subtotal	62,764.5
91 Total	725,777.2

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

March 31, 2015

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	21,302.3	22.32	2.94	2.21
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 500	12,390.8	12.98	1.71	1.28
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	7,002.7	7.34	0.96	0.73
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	6,579.4	6.89	0.91	0.68
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	4,616.1	4.84	0.64	0.48
6	Douglas Emmett, Inc.	DEI	Equity	Office	S&P 400	4,303.6	4.51	0.59	0.45
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	4,253.8	4.46	0.59	0.44
8	Paramount Group, Inc.	PGRE	Equity	Office		4,089.6	4.29		0.42
9	Equity Commonwealth	EQC	Equity	Office		3,421.5	3.59		0.35
10	Columbia Property Trust, Inc.	CXP	Equity	Office		3,372.9	3.53		0.35
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,871.3	3.01		0.30
12	Brandywine Realty Trust	BDN	Equity	Office		2,859.5	3.00		0.30
13	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,718.3	2.85	0.37	0.28
14	Hudson Pacific Properties, Inc.	HPP	Equity	Office		2,650.0	2.78		0.27
15	Cousins Properties Incorporated	CUZ	Equity	Office	S&P 600	2,295.0	2.40	0.32	0.24
16	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,927.9	2.02	0.27	0.20
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		1,908.2	2.00		0.20
18	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,715.7	1.80	0.24	0.18
19	New York REIT, Inc.	NYRT	Equity	Office		1,712.8	1.79		0.18
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,605.9	1.68	0.22	0.17
21	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,284.4	1.35	0.18	0.13
22	Easterly Government Properties, Inc.	DEA	Equity	Office		387.9	0.41		0.04
23	City Office REIT, Inc.	CIO	Equity	Office		163.6	0.17		0.02
23 Subsector Totals						95,433.1	100.00	9.92	9.88
13 S&P Subsector Total						71,995.8			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	22,193.8	66.28	3.06	2.30
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		3,052.4	9.12		0.32
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		2,356.5	7.04		0.24
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,901.7	5.68	0.26	0.20
5	STAG Industrial, Inc.	STAG	Equity	Industrial		1,515.5	4.53		0.16
6	Terreno Realty Corporation	TRNO	Equity	Industrial		948.4	2.83		0.10
7	Reford Industrial Realty, Inc.	REXR	Equity	Industrial		872.9	2.61		0.09
8	Monmouth Real Estate Investment Corporation Class A	MNR	Equity	Industrial		645.6	1.93		0.07
8 Subsector Totals						33,486.7	100.00	3.32	3.47
2 S&P Subsector Total						24,095.5			
Property Sector: Mixed-Use									
1	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	7,427.1	41.61	1.02	0.77
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,272.7	29.54	0.73	0.55
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	2,235.4	12.52	0.31	0.23
4	Chambers Street Properties	CSG	Equity	Mixed		1,864.2	10.44		0.19
5	First Potomac Realty Trust	FPO	Equity	Mixed		698.5	3.91		0.07
6	Gladstone Commercial Corporation	GOOD	Equity	Mixed		352.3	1.97		0.04
6 Subsector Totals						17,850.1	100.00	2.06	1.85
3 S&P Subsector Total						14,935.2			
37 Sector Totals						146,770.0		15.30	15.20
18 S&P Sector Total						111,026.5			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,036.9	15.44	1.52	1.14
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	10,108.0	14.14	1.39	1.05
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,873.0	11.01		0.82
4	DDR Corp.	DDR	Equity	Shopping Centers		6,688.7	9.35		0.69
5	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	6,344.3	8.87	0.87	0.66
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,398.4	6.15	0.61	0.46
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,792.1	5.30		0.39
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,370.9	4.71	0.46	0.35
9	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,304.9	4.62	0.46	0.34
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,375.7	3.32	0.33	0.25
11	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,352.1	3.29	0.32	0.24
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,336.4	3.27	0.32	0.24
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,701.4	2.38	0.23	0.18
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,436.5	2.01		0.15
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,189.8	1.66	0.16	0.12
16	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,063.1	1.49	0.15	0.11
17	Excel Trust, Inc.	EXL	Equity	Shopping Centers		856.9	1.20		0.09
18	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	630.8	0.88	0.09	0.07
19	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	613.0	0.86	0.08	0.06
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		17.0	0.02		0.00
21	ACRE Realty Investors, Inc.	AIIL	Equity	Shopping Centers		15.2	0.02		0.00
21 Subsector Totals						71,505.1	100.00	7.00	7.40
14 S&P Subsector Total						50,825.7			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	60,802.6	53.22	8.38	6.30
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	26,112.7	22.86	3.60	2.70
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	13,319.6	11.66	1.84	1.38
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,911.5	4.30	0.68	0.51
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		3,364.1	2.94		0.35
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	3,060.1	2.68	0.42	0.32
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,583.0	1.39	0.22	0.16
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,094.0	0.96		0.11
8 Subsector Totals						114,247.6	100.00	15.13	11.83
6 S&P Subsector Total						109,789.5			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	11,425.7	33.14	1.57	1.18
2	American Realty Capital Properties, Inc. Class A	ARCP	Equity	Free Standing		9,109.9	26.43		0.94
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,343.6	15.50	0.74	0.55
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,817.0	13.97		0.50
5	STORE Capital Corporation	STOR	Equity	Free Standing		2,589.9	7.51		0.27
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	607.8	1.76	0.08	0.06
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	578.5	1.68	0.08	0.06
7 Subsector Totals						34,472.3	100.00	2.47	3.57
4 S&P Subsector Total						17,955.6			
36 Sector Totals						220,225.1		24.60	22.80
24 S&P Sector Total						178,570.7			

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

March 31, 2015

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	28,028.7	25.37	3.86	2.90
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,859.3	20.69	3.15	2.37
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,595.3	13.21	2.01	1.51
4	UDR, Inc.	UDR	Equity	Apartments	S&P 400	8,685.1	7.86	1.20	0.90
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,750.3	6.11	0.93	0.70
6	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,151.1	5.57	0.85	0.64
7	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	5,814.9	5.26	0.80	0.60
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,485.6	4.06	0.62	0.46
9	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	3,938.7	3.56	0.54	0.41
10	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	3,085.4	2.79	0.43	0.32
11	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	1,700.1	1.54	0.23	0.18
12	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,573.8	1.42		0.16
13	Associated Estates Realty Corporation	AEC	Equity	Apartments	S&P 600	1,419.2	1.28	0.20	0.15
14	Campus Crest Communities, Inc.	CCG	Equity	Apartments		462.2	0.42		0.05
15	Independence Realty Trust, Inc.	IRT	Equity	Apartments		301.8	0.27		0.03
16	Trade Street Residential, Inc.	TSRE	Equity	Apartments		262.9	0.24		0.03
17	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		214.9	0.19		0.02
18	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		161.7	0.15		0.02
18 Subsector Totals						110,490.8	100.00	14.81	11.44
12 S&P Subsector Total						107,513.4			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		4,610.3	54.78		0.48
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,567.2	42.39		0.37
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		237.9	2.83		0.02
3 Subsector Totals						8,415.4	100.00	0.00	0.87
0 S&P Subsector Total						0.0			
21 Sector Totals						118,906.2		14.81	12.31
12 S&P Sector Total						107,513.4			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	20,848.0	18.38	2.87	2.16
2	Equinix Inc	EQIX	Equity		S&P 500	12,720.4	11.22	1.75	1.32
3	Digital Realty Trust, Inc.	DLR	Equity			8,927.3	7.87		0.92
4	Iron Mountain, Inc.	IRM	Equity		S&P 500	7,640.9	6.74	1.05	0.79
5	W.P. Carey Inc.	WPC	Equity			7,032.2	6.20		0.73
6	NorthStar Realty Finance Corp.	NRF	Equity			5,970.1	5.26		0.62
7	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	4,773.1	4.21	0.66	0.49
8	Corrections Corporation of America	CXW	Equity		S&P 400	4,658.2	4.11	0.64	0.48
9	Gaming and Leisure Properties, Inc. WI	GLPI	Equity			4,141.9	3.65		0.43
10	OUTFRONT Media Inc.	OUT	Equity			4,084.6	3.60		0.42
11	American Homes 4 Rent Class A	AMH	Equity			3,457.1	3.05		0.36
12	EPR Properties	EPR	Equity		S&P 600	3,430.9	3.03	0.47	0.36
13	GEO Group Inc	GEO	Equity		S&P 600	3,243.2	2.86	0.45	0.34
14	Alexander's, Inc.	ALX	Equity			2,319.7	2.05		0.24
15	Lexington Realty Trust	LXP	Equity		S&P 600	2,273.6	2.00	0.31	0.24
16	Select Income REIT	SIR	Equity			2,208.1	1.95		0.23
17	DuPont Fabros Technology, Inc.	DFT	Equity			2,145.6	1.89		0.22
18	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,887.7	1.66	0.26	0.20
19	Washington Real Estate Investment Trust	WRE	Equity			1,841.0	1.62		0.19
20	Gramercy Property Trust Inc.	GPT	Equity			1,310.5	1.16		0.14
21	QTS Realty Trust, Inc. Class A	QTS	Equity			1,256.9	1.11		0.13
22	CyrusOne, Inc.	CONE	Equity			1,200.1	1.06		0.12
23	CoreSite Realty Corporation	COR	Equity		S&P 600	1,052.9	0.93	0.15	0.11
24	Starwood Waypoint Residential Trust	SWAY	Equity			976.5	0.86		0.10
25	Investors Real Estate Trust	IRET	Equity			901.9	0.80		0.09
26	Silver Bay Realty Trust Corp.	SBY	Equity			603.9	0.53		0.06
27	Winthrop Realty Trust	FUR	Equity			594.0	0.52		0.06
28	American Residential Properties, Inc.	ARPI	Equity			578.2	0.51		0.06
29	One Liberty Properties, Inc.	OLP	Equity			395.8	0.35		0.04
30	Whitestone REIT	WSR	Equity			360.7	0.32		0.04
31	Armada Hoffer Properties, Inc.	AHH	Equity			266.7	0.24		0.03
32	BRT Realty Trust	BRT	Equity			100.7	0.09		0.01
33	Gladstone Land Corp.	LAND	Equity			92.5	0.08		0.01
34	Farmland Partners, Inc.	FPI	Equity			90.8	0.08		0.01
35	HMG/Courtland Properties, Inc.	HMG	Equity			12.8	0.01		0.00
36	Gyrodyne Company of America, Inc.	GYRO	Equity			6.1	0.01		0.00
36 Sector Totals						113,404.7	100.00	8.62	11.74
10 S&P Sector Total						62,528.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	15,258.3	27.41	2.10	1.58
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,935.5	8.87	0.68	0.51
3	LaSalle Hotel Properties	LHO	Equity		S&P 400	4,383.7	7.88	0.60	0.45
4	RLJ Lodging Trust	RLJ	Equity			4,136.1	7.43		0.43
5	Sunstone Hotel Investors, Inc.	SHO	Equity			3,424.5	6.15		0.35
6	Strategic Hotels & Resorts, Inc.	BEE	Equity			3,415.6	6.14		0.35
7	Pebblebrook Hotel Trust	PEB	Equity			3,303.9	5.94		0.34
8	Ryman Hospitality Properties, Inc.	RHP	Equity			3,077.6	5.53		0.32
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,757.4	4.95	0.38	0.29
10	Xenia Hotels & Resorts Inc	XHR	Equity			2,579.8	4.63		0.27
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,856.5	3.34	0.26	0.19
12	FelCor Lodging Trust Incorporated	FCH	Equity			1,430.3	2.57		0.15
13	Hersha Hospitality Trust Class A	HT	Equity			1,310.5	2.35		0.14
14	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,199.1	2.15	0.17	0.12
15	Chatham Lodging Trust	CLDT	Equity			1,125.1	2.02		0.12
16	Ashford Hospitality Trust, Inc.	AHT	Equity			953.1	1.71		0.10
17	Ashford Hospitality Prime, Inc.	AHP	Equity			406.9	0.73		0.04
18	Sotherly Hotels Inc.	SOHO	Equity			80.4	0.14		0.01
19	InnSuites Hospitality Trust	IHT	Equity			22.5	0.04		0.00
20	Supertel Hospitality Inc	SPPR	Equity			7.9	0.01		0.00
20 Sector Totals						55,664.9	100.00	4.19	5.76
6 S&P Sector Total						30,390.5			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	34,034.3	69.29	4.69	3.52
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	7,824.8	15.93	1.08	0.81
3	CubeSmart	CUBE	Equity			3,933.3	8.01		0.41
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 600	3,323.1	6.77	0.46	0.34
4 Sector Totals						49,115.4	100.00	6.23	5.09
3 S&P Sector Total						45,182.2			

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

March 31, 2015

Property Sector: Health Care								
1	Health Care REIT, Inc.	HCN	Equity	S&P 500	26,750.3	26.20	3.69	2.77
2	Ventas, Inc.	VTR	Equity	S&P 500	24,155.7	23.66	3.33	2.50
3	HCP, Inc.	HCP	Equity	S&P 500	19,792.0	19.39	2.73	2.05
4	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	5,623.7	5.51	0.77	0.58
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	5,214.0	5.11	0.72	0.54
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		3,440.0	3.37		0.36
7	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	3,062.7	3.00	0.42	0.32
8	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,707.5	2.65	0.37	0.28
9	National Health Investors, Inc.	NHI	Equity		2,667.5	2.61		0.28
10	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,963.6	1.92	0.27	0.20
11	Aviv REIT, Inc.	AVIV	Equity		1,721.4	1.69		0.18
12	LTC Properties, Inc.	LTC	Equity	S&P 600	1,598.6	1.57	0.22	0.17
13	Physicians Realty Trust	DOC	Equity		1,133.2	1.11		0.12
14	New Senior Investment Group Inc	SNR	Equity		1,104.2	1.08		0.11
15	Universal Health Realty Income Trust	UHT	Equity	S&P 600	723.3	0.71	0.10	0.07
16	CareTrust REIT Inc	CTRE	Equity	S&P 600	425.9	0.42	0.06	0.04
16	Sector Totals				102,083.8	100.00	12.68	10.57
11	S&P Sector Total				92,017.5			
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,352.7	56.98	2.39	1.80
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	7,686.7	25.24	1.06	0.80
3	Rayonier Inc.	RYN	Equity	S&P 400	3,400.2	11.17	0.47	0.35
4	Potlatch Corporation	PCH	Equity	S&P 400	1,625.3	5.34	0.22	0.17
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		387.1	1.27		0.04
5	Sector Totals				30,452.1	100.00	4.14	3.15
4	S&P Sector Total				30,064.9			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	39,783.9	58.77	5.48	4.12
2	Crown Castle International Corp	CCI	Equity	S&P 500	27,574.3	40.73	3.80	2.85
3	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		323.0	0.48		0.03
4	Power REIT	PW	Equity		14.3	0.02		0.00
4	Sector Totals				67,695.5	100.00	9.28	7.01
2	S&P Sector Total				67,358.2			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,851.4	21.11		1.02
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	7,597.7	16.28		0.79
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,879.0	8.31		0.40
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,225.0	6.91		0.33
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,911.0	6.24		0.30
6	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,118.9	4.54		0.22
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,911.3	4.10		0.20
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,754.5	3.76		0.18
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,575.2	3.38		0.16
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,482.7	3.18		0.15
11	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,440.4	3.09		0.15
12	Allsource Residential Corp. Class B	RESI	Mortgage	Home Financing	1,191.4	2.55		0.12
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,133.4	2.43		0.12
14	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	1,124.4	2.41	0.15
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	920.5	1.97		0.10
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	815.5	1.75		0.08
17	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	629.1	1.35		0.07
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	576.5	1.24		0.06
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	534.6	1.15		0.06
20	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	511.0	1.09		0.05
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	461.0	0.99		0.05
22	Great Ajax Corp.	AJX	Mortgage	Home Financing	226.7	0.49		0.02
23	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	156.7	0.34		0.02
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	149.6	0.32		0.02
25	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	142.2	0.30		0.01
26	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	132.2	0.28		0.01
27	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	129.1	0.28		0.01
28	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	90.7	0.19		0.01
28	Subsector Totals				46,672.1	100.00	0.15	4.83
1	S&P Subsector Total				1,124.4			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,379.7	36.19		0.56
2	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,841.1	19.11		0.29
3	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	1,636.4	11.01		0.17
4	iStar Financial Inc.	STAR	Mortgage	Commercial Financing	1,110.0	7.47		0.11
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	977.5	6.58		0.10
6	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	597.9	4.02		0.06
7	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	564.5	3.80		0.06
8	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	499.9	3.36		0.05
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	350.0	2.35		0.04
10	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	322.0	2.17		0.03
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	314.7	2.12		0.03
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	161.3	1.09		0.02
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	109.1	0.73		0.01
13	Subsector Totals				14,864.1	100.00	0.00	1.54
0	S&P Subsector Total				0.0			
41	Sector Totals				61,536.2		0.15	6.37
1	S&P Sector Total				1,124.4			
24	S&P 500 Large Cap				503,816.3		69.42	52.16
32	S&P 400 Mid Cap				159,196.4		21.93	16.48
35	S&P 600 Small Cap				62,764.5		8.65	6.50
91	S&P Index Total				725,777.2		100.00	75.14
220	Industry Total				965,853.8			100.00

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

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2014)

Year	Acquiror	Target	Acquiror Type	Deal 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
	KoII/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed
	Total Public to Public				47,182	57%	
Total Public to Private				35,200	43%		
Total				82,381			

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2014)

Year	Acquiror	Target	Acquiror Type	Deal 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%			
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	
	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	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public				29,706	86%		
	Total Public to Private				4,773	14%		
Total				34,479				
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14		Pending	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14		Pending	
	Total Public to Public				16,309	94%		
	Total Public to Private				1,076	6%		
Total				17,385				
Industry Totals: 2004-2014								
Total Public to Public				172,882	59%			
Total Public to Private				138,115	47%			
Total				293,612				

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Mar-15	QTD	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2014: Q4				2014: Q4	YTD	1-Yr	3-Yr									5-Yr
Office																										
Alexandria Real Estate Equity	ARE	98.04	102.42	73.40	5.21	5.44	18.83	18.01	4.55	60.00	7.43	3.00	11.32	11.32	39.90	14.26	11.15	3.02	7,002.7	7,002.7	38.1	463	45,354	0.648	BBB-	
BioMed Realty Trust	BMR	22.66	24.97	19.92	1.44	1.54	15.74	14.72	6.93	62.50	6.79	3.07	6.42	6.42	17.58	11.81	11.76	4.59	4,616.1	4,738.6	38.8	2,305	50,986	1.105	BBB	
Boston Property	BXP	140.48	144.74	113.66	5.37	5.90	26.16	23.80	9.90	44.52	6.34	2.71	9.67	9.67	29.52	14.83	17.12	1.85	21,302.3	23,825.6	31.6	821	114,233	0.536	A-	
Brandywine Rity	BDN	15.98	17.00	13.97	1.44	1.47	11.12	10.84	2.61	41.67	6.99	0.82	0.94	0.94	15.05	16.73	10.59	3.75	2,859.5	2,887.0	45.9	1,369	21,425	0.749	BBB-	
City Office REIT	CIO	12.73	13.61	11.91	1.22	1.43	10.41	8.92	16.77	-	-	3.14	1.29	1.29	-	-	-	7.38	163.6	163.6	-	38	475	0.290	-	
Columbia Property Trust Inc	CXP	27.02	29.13	23.80	1.90	1.90	14.21	14.26	-0.35	66.67	4.91	4.36	7.83	7.83	3.87	-	-	4.44	3,372.9	3,372.9	41.6	772	20,336	0.603	BBB-	
Corporate Office Properties	OFC	29.38	30.75	25.56	2.01	2.23	14.62	13.19	10.86	56.12	6.48	0.89	4.55	4.55	14.72	12.92	-1.50	3.74	2,718.3	2,831.7	42.2	913	26,811	0.986	BBB-	
Cousins Property	CUZ	10.60	13.21	9.72	0.83	0.89	12.70	11.84	7.26	37.50	3.67	-1.21	-6.52	-6.52	-5.13	14.40	7.85	3.02	2,295.0	2,295.0	24.3	1,262	13,252	0.577	-	
Douglas Emmett	DEI	29.81	30.92	25.61	1.61	1.67	18.57	17.81	4.25	55.56	8.84	3.99	5.72	5.72	13.09	12.59	17.40	2.82	4,303.6	5,224.7	40.8	1,207	34,865	0.810	-	
Easterly Government Properties	DEA	16.05	16.50	15.46	1.04	1.08	15.49	14.90	4.01	-	-	-0.31	1.61	1.61	-	-	-	0.00	387.9	387.9	-	267	4,251	1.096	-	
Empire State Realty Trust	ESRT	18.81	18.96	14.89	0.89	0.95	21.17	19.73	7.32	36.96	4.35	6.79	7.51	7.51	27.02	-	-	1.81	1,908.2	5,058.2	25.4	1,043	19,029	0.997	-	
Equity Commonwealth	EQC	26.55	28.06	24.21	1.83	1.38	14.48	19.29	-24.90	0.00	2.72	0.38	3.43	3.43	0.95	17.51	2.75	3.77	3,421.5	3,421.5	40.0	590	15,354	0.449	BB+	
Franklin Street Properties	FSP	12.82	13.46	11.19	1.07	1.08	12.03	11.85	1.50	67.86	6.80	1.50	6.01	6.01	8.18	13.34	3.76	5.93	1,284.4	1,284.4	41.2	349	4,422	0.344	-	
Government Properties Income Trust	GOV	22.85	26.12	20.22	2.28	2.27	10.02	10.06	-0.37	75.44	5.88	-2.31	1.20	1.20	-2.57	5.40	4.26	7.53	1,605.9	1,605.9	40.2	678	15,419	0.960	BBB-	
Highwoods Prop	HIW	45.78	48.14	38.62	3.03	3.17	15.12	14.42	4.87	60.71	4.07	0.37	4.33	4.33	24.00	16.33	12.97	3.71	4,253.8	4,388.2	33.6	713	32,007	0.752	BBB	
Hudson Pacific Properties	HPP	33.19	33.95	23.06	1.40	1.64	23.66	20.20	17.14	46.30	6.27	4.25	10.84	10.84	46.48	32.85	-	1.51	2,650.0	2,729.1	30.6	463	14,911	0.563	-	
Kitroy Realty	KRC	76.17	78.86	58.68	3.30	3.46	23.09	22.00	4.97	50.72	7.32	3.45	10.79	10.79	32.81	20.85	23.58	1.84	6,579.4	6,716.8	29.1	488	36,753	0.559	BBB-	
Mack Cali Realty	CLJ	19.28	22.34	17.95	1.72	1.80	11.19	10.73	4.20	31.25	7.78	2.50	1.94	1.94	-3.75	-7.80	-6.35	3.11	1,715.7	1,929.5	52.5	539	10,269	0.599	BBB-	
NEW YORK REIT INC	NYRT	10.48	12.12	9.80	0.58	0.60	18.07	17.47	3.45	50.00	4.03	1.24	0.06	0.06	-	-	-	4.02	1,712.8	1,726.1	31.4	604	6,183	0.361	-	
Paramount Group	PGRE	19.30	19.75	17.96	0.83	0.80	23.36	24.19	-3.43	-	-	5.94	4.57	4.57	-	-	-	0.69	4,089.6	4,089.6	-	2,551	48,362	1.183	-	
Parkway Properties	PKY	17.35	21.70	16.27	1.38	1.52	12.57	11.40	10.28	50.68	5.84	-0.38	-4.60	-4.60	-1.08	22.79	1.55	4.32	1,927.9	2,018.1	46.0	660	11,431	0.593	BBB-	
Piedmont Office Realty Trust CI A	PDM	18.61	20.01	17.48	1.60	1.69	11.67	11.01	5.99	52.63	7.01	1.53	-0.10	-0.10	13.33	6.23	4.03	4.51	2,871.3	2,871.3	44.5	765	13,998	0.488	BBB	
SL Green Realty	SLG	128.38	134.00	101.23	6.27	6.65	20.48	19.31	6.07	39.06	9.55	1.62	8.37	8.37	30.04	20.34	19.12	1.87	12,390.8	12,870.4	40.5	1,498	192,295	1.552	BB+	
AVERAGE		37.06	39.16	30.63	2.10	2.20	16.29	15.65	4.52	49.31	6.15	2.06	4.23	4.23	16.00	14.43	8.75	3.44	4,149.3	4,497.3	37.9	885	32,714	0.730		
Industrial																										
DCT Industrial Trust	DCT	34.66	38.52	29.68	1.94	2.06	17.90	16.80	6.56	58.33	5.67	-3.16	-2.02	-2.02	14.76	18.54	16.03	3.23	3,052.4	3,201.2	30.7	1,004	34,829	1.141	BBB-	
Eastgroup Properties	EGP	60.14	69.50	56.97	3.65	3.92	16.49	15.34	7.50	64.04	5.23	-3.62	-4.10	-4.10	-0.88	10.24	14.56	3.79	1,901.7	1,901.7	32.4	234	14,035	0.738	-	
First Industrial Realty Trust	FR	21.43	22.45	16.91	1.27	1.37	16.84	15.69	7.31	32.03	6.22	1.32	4.87	4.87	13.42	22.12	23.72	2.38	2,356.5	2,451.2	36.1	516	10,812	0.459	BB+	
Monmouth REIT CI A	MNR	11.11	12.06	9.09	0.63	0.74	17.54	14.95	17.37	115.38	5.57	-1.42	1.63	1.63	23.18	10.72	12.70	5.40	645.6	645.6	36.8	204	2,259	0.350	-	
ProLogis	PLD	43.56	47.13	37.17	2.07	2.27	21.04	19.18	9.73	75.00	6.34	2.85	2.08	2.08	10.24	9.96	13.67	3.31	22,193.8	22,353.0	28.6	3,504	150,439	0.678	BBB+	
Rexford Industrial Realty	REXR	15.81	16.69	13.59	0.83	0.92	18.94	17.17	10.26	57.14	8.59	-0.68	1.41	1.41	15.13	-	-	3.04	872.9	914.7	33.0	336	5,386	0.617	-	
STAG Industrial	STAG	23.52	27.25	20.71	1.52	1.65	15.43	14.29	7.98	-	5.39	-5.28	-2.70	-2.70	3.09	26.22	-	5.74	1,515.5	1,573.5	29.5	507	12,078	0.797	-	
Terreno Realty	TRNO	22.80	23.89	18.00	1.00	1.23	22.91	18.57	23.37	63.64	4.20	3.45	10.52	10.52	24.13	20.25	5.31	2.81	948.4	948.4	25.6	188	4,225	0.446	-	
AVERAGE		29.13	32.19	25.27	1.61	1.77	18.39	16.50	11.26	66.51	5.90	-0.82	1.46	1.46	12.88	16.86	14.33	3.71	4,185.8	4,248.7	31.6	812	29,258	0.653		
Mixed																										
Chambers Street Properties	CSG	7.88	8.82	7.36	0.71	0.70	11.15	11.31	-1.42	74.12	5.81	-3.26	-0.70	-0.70	8.04	-	-	6.47	1,864.2	1,864.2	42.0	713	5,601	0.300	BBB-	
Duke Realty Corp	DRE	21.77	22.58	17.05	1.18	1.26	18.39	17.30	6.27	58.62	4.78	1.92	8.62	8.62	33.68	19.79	17.22	3.12	7,427.1	7,522.4	39.1	2,223	47,440	0.639	BBB	
First Potomac Realty Trust	FPO	11.89	13.55	10.71	0.97	1.01	12.32	11.80	4.43	65.22	8.49	-0.50	-2.65	-2.65	-3.55	4.66	0.46	5.05	698.5	729.7	49.6	185	2,193	0.314	-	
Gladstone Commercial	GOOD	18.61	18.77	16.86	1.56	-	11.93	-	-	98.68	8.81	3.11	10.68	10.68	16.82	11.57	14.46	8.06	352.3	352.3	62.5	103	1,885	0.535	-	
Liberty Property Trust	LPT	35.70	41.42	32.77	2.60	2.67	13.74	13.36	2.79	74.22	6.06	-2.82	-3.87	-3.87	1.75	5.32	6.75	5.32	5,272.7	5,399.6	35.6	975	34,951	0.663	BBB	
PS Business Parks	PSB	83.04	87.93	75.21	4.72	5.08	17.60	16.33	7.76	41.67	1.05	0.46	5.05	5.05	5.35	12.19	13.05	2.41	2,235.4	2,842.0	8.4	102	8,287	0.371	BBB+	
AVERAGE		29.82	32.18	26.66	1.96	2.14	14.19	14.02	3.97	68.75	5.83	-0.18	2.86	2.86	10.35	10.71	10.39	5.07	2,975.0	3,118.4	39.5	717	16,726	0.470		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2014: Q4		2014: Q4	Mar-15	QTD	YTD	1-Yr									3-Yr
Shopping Centers																									
Acadia Realty	AKR	34.88	36.81	26.95	1.52	1.63	22.93	21.39	7.19	76.67	2.07	2.82	9.66	9.66	37.59	19.76	18.50	2.75	2,375.7	2,499.1	37.6	387	13,305	0.560	
ACRE Realty Investors	AIII	1.52	1.80	0.42	-	-	-	-	-	-	-	-5.59	43.40	43.40	105.41	0.67	3.34	0.00	15.2	15.2	-	23	36	0.239	
Brixmor Property Group	BRX	26.55	27.39	21.50	1.97	2.11	13.48	12.56	7.32	42.55	7.16	4.53	7.84	7.84	29.05	10.47	3.39	7,873.0	8,110.7	44.4	1,953	50,391	0.640	BBB-	
Cedar Realty Trust	CDR	7.49	8.24	5.89	0.54	0.59	13.96	12.80	9.01	35.71	7.32	0.13	2.70	2.70	26.30	17.22	3.65	2.67	630.8	633.8	53.3	375	2,782	0.441	
DDR Corp	DDR	18.62	20.36	16.35	1.23	1.33	15.14	14.01	8.09	50.00	7.96	-0.76	2.38	2.38	17.17	12.22	11.85	3.71	6,688.7	6,715.6	44.2	3,810	71,199	1.063	BBB-
Equity One Inc	EQY	26.69	28.11	21.45	1.30	1.41	20.57	18.90	8.63	75.86	5.73	0.49	6.12	6.12	23.93	14.07	11.97	3.30	3,304.9	3,304.9	28.9	780	20,814	0.630	BBB-
Excel Trust	EXL	14.02	15.91	11.77	0.92	0.96	15.29	14.60	4.73	125.00	7.45	3.66	6.06	6.06	16.66	10.99	-	5.14	856.9	871.1	48.7	230	3,201	0.374	BB+
Federal Realty Invs	FRT	147.21	150.27	117.12	5.31	5.83	27.74	25.23	9.92	63.41	5.13	4.26	10.96	10.96	31.70	18.22	18.57	2.36	10,108.0	10,243.1	20.8	389	55,955	0.554	A-
Inland Real Estate	IRC	10.69	11.67	9.86	0.97	1.02	11.00	10.44	5.35	59.38	7.18	0.35	-1.09	-1.09	6.90	12.79	9.73	5.33	1,063.1	1,063.1	43.1	294	3,124	0.294	
Kimco Realty Co	KIM	26.85	28.33	21.68	1.47	1.55	18.23	17.35	5.10	57.69	5.11	2.17	6.80	6.80	27.68	16.30	15.88	3.58	11,036.9	11,080.5	30.8	2,452	64,868	0.588	BBB+
Kite Realty Group Trust	KRG	28.17	31.44	23.94	1.97	2.12	14.31	13.30	7.57	89.66	7.03	-0.53	-1.10	-1.10	22.31	14.84	13.34	3.69	2,336.4	2,383.1	39.2	590	16,428	0.703	BBB-
Ramco-Gershenson Properties	RPT	18.60	20.04	15.86	1.31	1.36	14.20	13.65	4.07	60.48	6.13	0.41	0.30	0.30	19.32	20.48	16.40	4.30	1,436.5	1,478.3	38.0	580	10,847	0.755	
Regency Centers	REG	68.04	69.90	52.63	2.97	3.20	22.94	21.25	7.95	67.14	4.31	3.67	7.47	7.47	37.61	19.37	17.22	2.85	6,344.3	6,354.8	25.3	604	40,192	0.634	BBB
Retail Opportunity	ROIC	18.30	18.61	14.66	0.92	0.99	19.89	18.52	7.36	72.73	5.82	10.32	10.06	10.06	27.46	19.97	16.98	3.72	1,701.4	1,758.7	31.5	625	11,080	0.651	BBB-
Retail Properties of America	RPAI	16.03	18.21	14.34	0.97	1.04	16.61	15.41	7.81	59.15	9.50	2.34	-2.94	-2.94	23.55	-	-	4.13	3,792.1	3,792.1	37.2	1,395	22,102	0.583	BBB-
Saul Centers	BFS	57.20	60.30	45.56	2.95	3.13	19.39	18.30	5.93	57.14	6.07	6.18	0.71	0.71	24.68	15.98	10.30	2.80	1,189.8	1,601.5	34.9	39	2,171	0.182	
Tanger Factory Outlet Center	SKT	35.17	40.55	32.55	2.10	2.26	16.75	15.56	7.70	46.15	5.57	-0.79	-4.27	-4.27	3.16	8.54	13.39	2.73	3,370.9	3,550.3	28.2	747	26,369	0.782	BBB+
Urban Edge Properties	UE	23.70	25.00	22.40	1.14	1.23	20.79	19.27	7.89	-	-	-0.16	1.88	1.88	-	-	-	0.84	2,352.1	2,352.1	-	573	13,647	0.580	
Urstadt Biddle Propys	UBA	23.06	24.22	19.88	1.29	1.40	17.82	16.45	8.34	87.07	3.64	1.50	5.39	5.39	17.16	10.67	13.26	4.42	613.0	613.0	34.9	81	1,853	0.302	
Weingarten Realty Investors	WRI	35.98	38.41	31.03	2.13	2.26	16.88	15.92	6.06	62.50	3.16	0.30	4.03	4.03	25.55	15.73	15.87	3.84	4,398.4	4,452.2	31.0	611	21,877	0.497	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	2.29	5.10	2.15	-0.09	0.14	-25.44	16.36	-255.56	-	-	-32.55	-40.45	-40.45	-45.10	-	-	9.17	17.0	21.7	79.1	68	198	1.166	
AVERAGE		30.53	32.41	25.14	1.64	1.78	15.62	16.56	-5.97	66.02	5.91	0.13	3.62	3.62	23.90	14.59	13.14	3.56	3,405.0	3,471.2	38.5	791	21,540	0.582	
Regional Malls																									
CBL & Associates Properties	CBL	19.80	21.28	17.35	2.26	2.32	8.77	8.54	2.65	38.89	6.17	0.25	3.35	3.35	17.70	6.60	13.26	5.35	3,364.1	3,944.0	54.7	1,456	28,407	0.844	
General Growth Properties	GGP	29.55	31.46	22.98	1.43	1.60	20.73	18.51	12.01	-	9.53	1.86	5.05	5.05	37.86	23.22	21.97	2.30	26,112.7	26,255.6	35.9	5,371	159,470	0.611	
Macerich	MAC	84.33	94.89	62.83	3.87	4.14	21.80	20.35	7.13	70.45	6.90	0.81	1.87	1.87	40.24	17.82	21.85	3.08	13,319.6	14,172.2	31.6	2,506	223,076	1.675	
Pennsylvania Real Estate Investment Trust	PEI	23.23	25.14	16.84	1.86	1.97	12.46	11.78	5.78	41.67	7.41	1.98	-0.07	-0.07	33.75	19.74	18.33	3.62	1,583.0	1,632.5	53.1	525	11,894	0.751	
Rouse Properties	RSE	18.96	21.17	15.83	1.74	1.87	10.88	10.13	7.46	-	14.10	9.72	3.20	3.20	14.32	14.85	-	3.59	1,094.0	1,094.0	59.7	248	4,659	0.426	
Simon Property Group	SPG	195.64	205.16	162.71	9.77	10.68	20.02	18.33	9.27	68.42	6.45	2.77	8.21	8.21	30.69	15.93	23.46	2.86	60,802.6	71,142.7	24.5	1,808	342,238	0.563	A
Taubman Centers	TCO	77.13	84.70	72.01	3.27	3.57	23.58	21.63	9.01	62.07	6.24	7.37	1.64	1.64	19.22	6.88	19.08	2.93	4,911.5	6,850.2	23.3	1,038	79,866	1.626	
WP GLIMCHER	WPG	16.63	21.26	15.00	1.82	1.89	9.14	8.80	3.85	59.52	5.26	-3.41	-2.04	-2.04	-	-	-	2.65	3,060.1	3,585.2	42.2	1,496	24,934	0.815	BBB
AVERAGE		58.16	63.13	48.19	3.25	3.50	15.92	14.76	7.14	56.84	7.76	2.67	2.65	2.65	27.68	15.00	19.66	3.30	14,281.0	16,084.5	40.6	1,806	109,318	0.914	
Free Standing																									
Agree Realty	ADC	32.97	35.45	27.09	2.36	2.55	13.96	12.91	8.13	78.18	4.94	1.81	7.51	7.51	14.87	20.36	14.84	5.46	578.5	590.0	33.7	92	3,037	0.525	
American Realty Capital Prop	ARCP	9.85	13.41	7.70	0.87	0.89	11.34	11.10	2.16	-	-	0.41	8.84	8.84	-25.10	2.33	-	0.00	9,109.9	9,109.9	-	10,044	99,077	1.088	BB
Getty Realty	GTY	18.20	20.17	17.00	1.21	-	15.06	-	-	54.05	2.21	2.10	1.14	1.14	1.63	9.92	0.15	4.84	607.8	607.8	17.1	81	1,452	0.239	
National Retail Properties	NNN	40.97	44.24	34.32	2.20	2.32	18.65	17.69	5.43	80.77	4.50	1.81	5.07	5.07	24.75	20.17	18.41	4.10	5,343.6	5,343.6	25.3	1,139	46,196	0.865	BBB+
Realty Income	O	51.60	55.14	40.79	2.72	2.84	18.99	18.19	4.37	85.68	5.32	3.45	9.34	9.34	32.46	15.48	16.56	4.41	11,425.7	11,469.1	32.2	1,725	87,926	0.770	BBB+
Spirit Realty Capital	SRC	12.08	12.99	10.69	0.83	0.88	14.63	13.79	6.13	83.13	8.06	0.03	3.06	3.06	16.59	-	-	5.63	4,817.0	4,817.0	48.0	4,643	55,664	1.156	BB-
Store Capital REIT	STOR	23.35	23.77	19.50	1.30	1.49	18.01	15.66	15.04	-	-	4.25	9.22	9.22	-	-	-	1.56	2,589.9	2,589.9	-	559	12,515	0.483	
AVERAGE		27.00	29.31	22.44	1.64	1.83	15.80	14.89	6.88	76.36	5.00	1.98	6.31	6.31	10.86	13.65	12.49	3.71	4,924.6	4,932.5	31.3	2,612	43,695	0.732	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Mar-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2014: Q4	2014: Q4	Mar-15	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
American Campus Communities	ACC	42.87	44.84	35.88	2.39	2.59	17.93	16.54	8.39	88.37	10.51	3.88	4.53	4.53	19.18	2.17	13.34	3.55	4,485.6	4,537.6	38.4	785	32,830	0.732	BBB-
Apartment Inv Management	AIV	39.36	41.19	30.92	2.19	2.34	17.98	16.79	7.08	50.98	3.83	4.46	6.73	6.73	34.30	17.89	19.61	2.85	6,151.1	6,452.5	40.6	996	38,717	0.629	BB+
Associated Estates Realty	AEC	24.68	28.53	16.70	1.34	1.46	18.40	16.92	8.79	59.38	7.06	3.05	6.33	6.33	51.92	20.05	17.55	3.40	1,419.2	1,419.2	38.2	537	13,176	0.928	BBB-
Avalonbay Communities	AVB	174.25	180.88	137.52	7.42	7.94	23.50	21.93	7.14	54.21	3.91	4.25	7.41	7.41	36.79	10.64	18.71	2.87	22,859.3	22,860.6	23.4	899	153,440	0.671	BBB+
Bluerock Residential Growth REIT	BRG	13.33	14.38	11.51	0.74	1.38	17.93	9.64	86.10	-	12.17	2.11	9.62	9.62	0.49	-	-	8.70	161.7	169.8	67.8	51	673	0.416	
Camden Property	CPT	78.13	80.92	67.83	4.47	4.80	17.49	16.26	7.54	60.55	5.55	8.31	6.77	6.77	20.41	9.93	17.64	3.58	6,750.3	6,898.5	29.6	735	56,202	0.833	BBB+
Campus Crest Communities	CCG	7.16	9.10	6.23	0.58	0.62	12.38	11.55	7.15	-	-	-8.09	-2.05	-2.05	-12.92	-9.85	-	5.03	462.2	465.3	56.6	659	5,058	1.094	
Education Realty Trust	EDR	35.38	39.59	30.48	1.79	2.01	19.72	17.64	11.79	85.71	4.01	0.91	-2.32	-2.32	24.70	7.10	19.65	4.07	1,700.1	1,712.3	30.2	378	13,336	0.784	BB+
Equity Residential	EQR	77.86	81.73	60.64	3.43	3.68	22.67	21.16	7.14	61.73	5.08	1.78	9.13	9.13	38.33	11.10	18.35	2.84	28,028.7	29,144.0	28.8	1,987	155,322	0.554	BBB+
Essex Prop Trust	ESS	229.90	240.55	176.48	9.39	10.37	24.48	22.17	10.43	62.50	6.22	4.00	11.97	11.97	38.84	18.34	24.48	2.51	14,595.3	15,090.9	27.4	382	87,860	0.602	BBB
Home Properties	HME	69.29	75.36	57.77	4.63	4.82	14.96	14.38	4.07	64.60	5.96	3.77	6.79	6.79	20.63	9.17	13.12	4.39	3,938.7	4,645.1	35.7	410	27,896	0.708	BBB
Independence Realty Trust	IRT	9.49	10.60	8.72	0.81	0.90	11.70	10.52	11.26	128.57	10.61	2.70	3.91	3.91	14.95	-	-	7.59	301.8	305.2	58.5	98	919	0.305	
Mid-America Apartment Comm	MAA	77.27	82.49	65.51	5.25	5.72	14.72	13.51	8.89	55.73	5.07	6.62	4.47	4.47	17.95	9.31	12.95	3.99	5,814.9	6,139.6	37.0	547	41,183	0.708	BBB
Monogram Residential Trust Inc	MORE	9.32	9.92	8.84	0.35	0.40	26.63	23.30	14.29	98.02	9.48	2.01	1.46	1.46	-	-	-	1.61	1,573.8	1,573.8	44.0	1,899	17,768	1.129	
Post Properties	PPS	56.93	63.34	50.27	2.90	3.05	19.64	18.68	5.15	83.33	1.24	0.81	-2.45	-2.45	19.36	9.53	24.01	2.81	3,085.4	3,092.2	21.8	557	31,518	1.022	BBB
Preferred Apartment Communities	APTS	10.82	11.32	8.10	1.16	1.27	9.33	8.52	9.48	-	36.01	7.55	20.90	20.90	44.47	19.05	-	6.47	214.9	216.5	68.0	160	1,685	0.784	
Trade Street Residential	TSRE	7.16	8.13	6.58	0.44	0.52	16.46	13.84	18.97	118.75	-	-7.22	-5.65	-5.65	-0.56	-0.70	-10.56	5.31	262.9	279.7	53.4	37	277	0.105	
UDR	UDR	34.03	35.22	26.34	1.64	1.73	20.80	19.71	5.55	63.41	5.65	6.54	11.32	11.32	36.66	12.46	18.20	3.06	8,685.1	8,937.4	30.3	2,102	70,035	0.806	BBB
AVERAGE		55.40	58.78	44.80	2.83	3.09	18.15	16.28	13.29	75.72	8.27	2.64	5.49	5.49	23.85	7.75	15.93	4.15	6,138.4	6,330.0	40.5	734	41,550	0.712	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	54.95	57.62	41.67	2.90	3.11	18.95	17.66	7.29	51.59	6.31	2.70	7.32	7.32	39.04	19.63	18.37	2.73	4,610.3	5,007.7	32.0	382	20,946	0.454	
Sun Communities	SUI	66.72	71.27	46.55	3.59	3.69	18.58	18.06	2.90	71.43	4.66	-0.32	11.44	11.44	54.89	22.40	29.75	3.90	3,567.2	3,705.3	42.6	329	22,303	0.625	
UMH Properties	UMH	10.07	10.62	9.10	0.65	0.73	15.49	13.89	11.54	-	8.30	6.45	7.44	7.44	10.76	4.32	11.87	7.15	237.9	237.9	53.6	106	1,033	0.434	
AVERAGE		43.91	46.50	32.44	2.38	2.51	17.67	16.54	7.24	61.51	6.42	2.94	8.73	8.73	34.90	15.45	20.00	4.59	2,805.1	2,983.6	42.7	272	14,761	0.505	

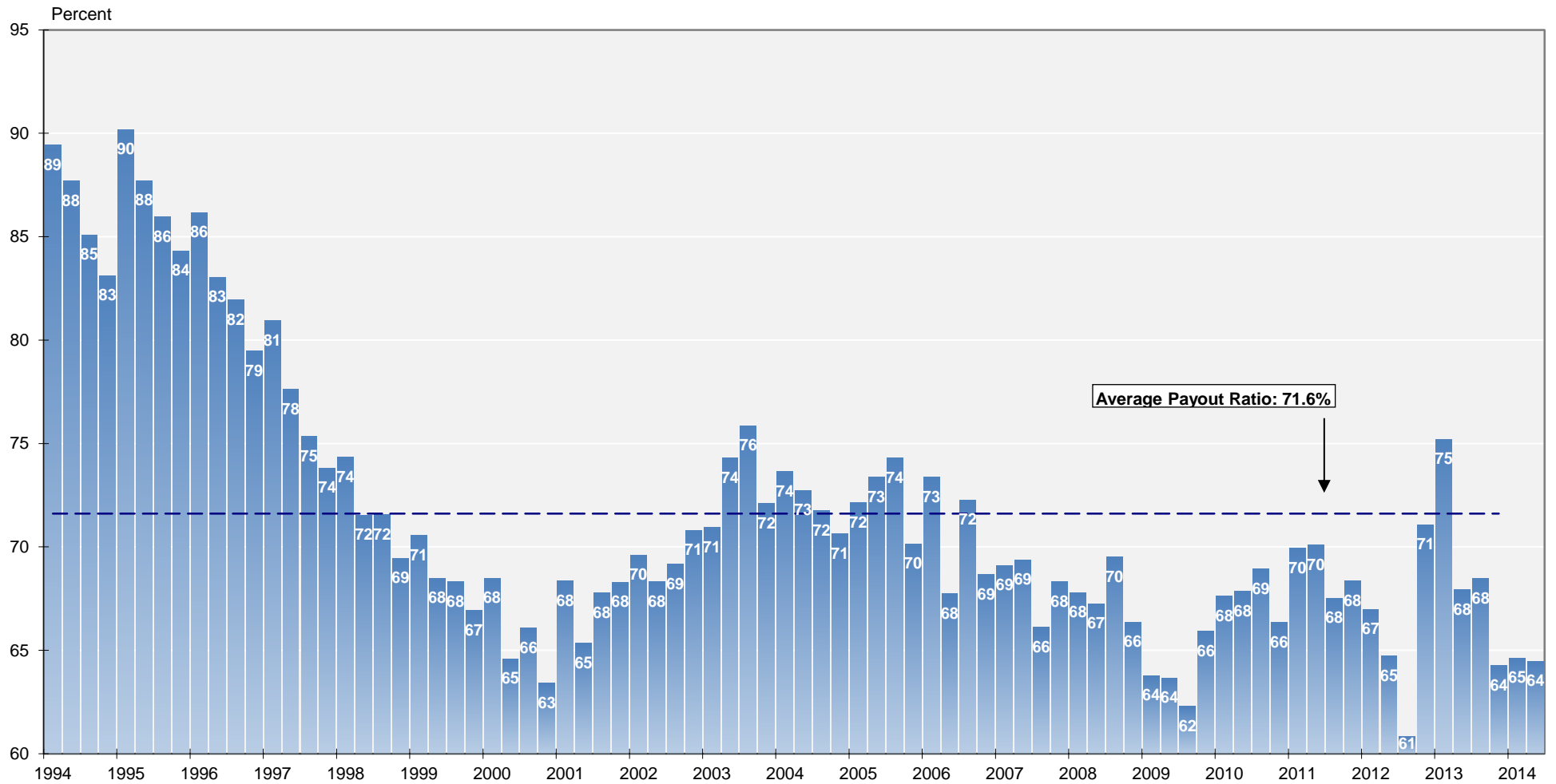
Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO		FFO		Debt/		Total Return (%)	Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		31-Mar-2015	52 Week High	52 Week Low	2015 Estimates (\$)	2016 Estimates (\$)	2015 Estimates	2016 Estimates	Growth (%)	FFO Payoff (2014: Q4)	2014: Q4	2014: Q4										Mar-15	QTD	YTD	1-Yr
Diversified																									
Alexanders Inc	ALX	456.58	481.90	348.50	20.09	22.24	22.73	20.53	10.70	10.70	66.60	8.06	3.67	5.20	5.20	30.69	20.65	19.71	3.07	2,319.7	2,319.7	-	4	1,827	0.079
American Assets Trust Inc	AAT	43.28	45.05	32.97	1.72	1.86	25.14	23.30	7.88	52.38	6.68	6.11	9.33	31.43	27.28	-	2.15	1,887.7	2,662.6	30.6	153	6,511	0.340		
American Homes 4 Rent	AMH	16.55	18.51	16.13	0.77	0.98	21.44	18.85	27.26	50.00	6.85	-0.53	-2.52	9.22	0.20	-	1.21	3,457.1	4,344.6	28.5	1,220	20,056	0.585		
American Residential Properties	ARPI	17.99	19.60	17.01	0.82	1.20	21.86	14.97	46.08	0.00	15.01	3.75	2.39	2.39	0.06	-	0.00	578.2	586.9	56.7	279	5,000	0.865		
Armstrong Office Properties	AHH	10.66	11.02	8.97	0.85	0.95	12.54	11.28	11.18	76.19	8.66	0.27	14.12	14.12	13.44	-	6.38	266.7	424.2	48.7	78	628	0.311		
BRT Realty Trust	BRT	7.14	7.67	6.77	-	-	-	-	-	0.00	21.29	2.15	2.29	2.29	0.14	0.71	1.55	0.00	100.7	100.7	84.4	8	57	0.056	
CoreSite Realty	COR	48.68	50.74	30.03	2.60	2.99	18.74	16.30	15.00	63.64	2.33	3.50	25.73	25.73	63.54	32.09	-	3.45	1,052.9	2,287.5	15.4	165	7,976	0.758	
Corrections Corp of America	CXW	40.26	42.10	31.55	2.74	2.89	14.71	13.94	5.56	76.12	3.08	2.28	12.27	12.27	36.52	27.09	23.07	5.37	4,658.2	4,658.2	22.2	528	21,221	0.456	
CyruoOne	COE	31.12	32.64	19.90	1.98	2.32	15.74	13.41	17.41	47.73	3.86	5.77	14.10	14.10	54.67	-	-	4.05	1,200.1	2,027.9	28.8	336	10,420	0.868	
Digital Realty Trust	DLR	65.96	74.39	54.18	5.05	5.36	13.06	12.30	6.14	68.03	3.73	0.68	0.80	0.80	30.96	1.35	5.15	9,927.3	9,133.4	33.7	1,044	66,793	0.771		
DuPont Fabros Technology	DFT	32.68	38.28	23.76	2.38	2.61	13.72	12.50	9.74	59.32	3.72	5.72	-0.42	-0.42	45.04	15.00	12.30	5.14	2,145.6	2,653.8	27.5	656	21,905	0.993	
EPR Properties	EPR	60.03	65.58	50.45	4.33	4.67	13.87	12.86	7.81	85.50	5.00	-1.11	5.71	5.71	19.54	16.11	14.89	6.05	3,430.9	3,430.9	36.0	321	19,173	0.559	
Equinix Inc	EQIX	232.85	259.13	187.36	11.82	13.48	19.70	17.27	14.08	-	-	4.63	3.45	3.45	31.75	15.64	20.13	0.73	12,720.4	12,720.4	-	1,302	301,356	2.369	
Farmland Partners REIT	FPI	11.74	13.63	9.48	0.45	0.53	26.38	22.36	17.98	-	24.41	5.79	13.92	13.92	-	-	-	3.95	90.8	113.6	53.1	28	317	0.349	
Gaming & Leisure Properties	GLPI	36.97	37.65	28.16	2.61	2.63	14.15	14.01	1.01	83.87	6.05	10.76	27.78	27.78	9.18	-	-	5.91	4,141.9	4,141.9	44.2	812	29,241	0.706	
Geo Group	GEO	43.74	45.19	32.71	2.99	3.10	15.12	14.12	7.09	79.17	4.41	1.37	9.94	9.94	44.34	47.57	25.26	5.67	3,243.2	3,243.2	39.8	510	22,048	0.680	
Gladstone Land	LAND	12.05	13.37	9.04	0.45	0.45	27.08	26.78	1.12	112.50	12.05	1.48	13.71	13.71	-11.95	-	-	3.49	92.5	92.5	56.5	23	263	0.284	
Gramercy Property Trust	GPT	28.07	29.73	20.52	1.88	2.23	14.90	12.59	18.41	87.50	7.81	2.42	2.42	2.42	39.60	39.52	21.06	2.85	1,310.5	1,379.8	25.7	477	13,573	1.036	
Gyrodyne Amer	GYRC	4.10	5.54	3.65	-	-	-	-	-	-	-	-1.71	-1.71	-1.71	-27.92	-32.65	-6.18	0.00	6.1	6.1	74.3	7	28	0.456	
HMG/Courtland Properties	HMG	12.20	16.84	10.97	-	-	-	-	-	-	-	3.77	6.50	6.50	-26.49	52.27	29.75	4.10	12.8	12.8	14.4	1	16	1.125	
Investors Real Estate Trust	IRET	7.53	9.21	7.02	0.66	0.65	11.57	11.60	-1.52	92.86	8.22	-0.30	-6.52	-6.52	-10.89	5.54	3.03	6.98	901.9	1,036.7	49.4	530	3,934	0.936	
IRM	IRM	36.48	41.21	26.94	2.14	2.18	17.07	16.71	2.11	117.39	2.22	0.56	-4.41	-4.41	55.61	21.41	14.64	5.21	7,640.9	7,640.9	38.8	1,506	59,207	0.775	
Lamar Advertising	LAMR	59.27	60.48	48.25	2.61	2.79	22.71	21.24	6.90	-	-	3.25	3.21	11.79	23.40	24.75	12.87	4.59	4,773.1	4,773.1	-	758	44,385	0.930	
Lexington Realty Trust	LXP	9.83	11.69	9.27	1.04	1.07	9.48	9.15	3.61	60.71	6.05	-7.67	-8.93	-8.93	-3.91	9.38	15.22	6.92	2,273.6	2,311.6	44.8	2,685	27,141	1.194	
NorthStar Realty Finance	NRF	18.12	35.28	16.10	-	-	-	-	-	-	-	15.71	-3.68	5.31	5.31	24.75	64.66	47.55	8.83	5,970.1	5,970.1	66.6	8,998	163,615	2.741
One Liberty	OLP	24.42	25.60	20.23	1.92	1.94	12.72	12.59	1.04	80.43	7.34	4.79	4.84	4.84	22.46	17.66	15.95	6.39	395.8	395.8	44.3	33	802	0.202	
Outfront Media	OUT	29.92	35.15	25.93	2.24	2.36	13.34	12.66	5.36	4.09	1.26	13.00	13.00	25.50	-	-	-	4.55	4,094.6	4,094.6	40.6	1,050	31,420	0.769	
QTS Realty Trust	QTS	36.41	40.07	27.25	2.17	2.60	16.75	14.01	19.54	61.70	5.69	5.57	8.55	8.55	50.60	-	-	3.52	1,256.9	1,548.0	30.3	271	9,833	0.782	
Select Income REIT	SIR	24.99	30.85	22.79	2.65	2.67	9.44	9.37	0.76	84.21	2.93	1.22	4.88	4.88	-10.92	10.35	-	7.68	2,208.1	2,208.1	60.2	782	19,113	0.866	
Silver Bay Realty Trust	SBY	16.16	16.96	15.14	0.61	0.82	26.46	19.74	34.03	-	-	0.00	-2.42	-2.42	4.94	-	-	1.49	603.9	640.0	36.5	245	3,936	0.652	
Stanwood Waypoint Residential Trust	SWAY	25.85	28.39	24.11	1.66	2.39	15.80	10.80	44.47	0.00	17.30	3.22	-1.43	-1.43	-8.76	-	-	1.62	976.5	976.5	64.2	429	11,027	1.129	
Vornado Realty	VNO	112.00	126.00	98.36	4.93	5.24	22.71	21.38	6.21	63.49	7.66	1.72	5.64	5.64	28.78	17.75	14.15	2.25	20,848.0	22,038.5	32.6	926	100,845	0.464	
W.P. Carey Inc	WPC	68.00	73.58	61.15	1.94	1.94	16.23	15.67	3.57	104.65	7.05	1.63	1.63	19.67	19.78	25.13	5.60	7,032.2	7,032.2	36.1	424	28,989	0.412		
Washington Real Estate Inv	WRE	27.63	30.05	24.25	1.69	1.75	16.34	15.81	3.33	71.43	6.57	-1.42	1.00	1.00	20.96	2.37	3.25	4.34	1,841.0	1,841.0	39.4	248	6,816	0.370	
Whitestone REIT	WSR	15.88	16.32	13.87	1.31	1.34	12.17	11.83	2.87	129.55	8.93	1.24	7.67	7.67	18.64	15.50	-	7.18	360.7	367.1	53.0	69	1,096	0.304	
Winthrop Realty Trust	FUR	16.32	18.21	14.25	1.05	0.67	15.54	13.69	-36.19	-	20.17	1.37	4.68	4.68	62.84	22.15	14.48	3.98	594.0	594.0	-	138	2,214	0.373	
AVERAGE		48.37	52.99	38.74	2.95	3.23	17.15	15.70	10.02	69.44	8.41	1.81	5.75	5.75	20.23	19.76	16.04	4.16	3,150.1	3,327.6	42.4	731	29,566	0.696	
Health Care																									
CareTrust REIT	CTRE	13.56	21.60	11.19	1.02	1.22	13.29	11.11	19.61	0.00	6.77	7.94	11.26	11.26	-	-	-	2.10	425.9	425.9	48.0	127	1,687	0.396	
HCP	HCP	43.21	48.21	39.47	3.15	3.25	13.73	13.31	3.18	66.46	4.61	2.01	-0.64	-0.64	17.23	8.20	10.95	5.23	19,792.0	20,055.9	32.2	3,959	164,582	0.832	
Healthcare REIT	HON	77.36	84.31	61.92	4.36	4.62	17.74	16.75	5.89	78.71	5.58	3.02	3.33	3.33	36.00	17.61	17.29	4.27	26,750.3	26,750.3	30.4	2,662	204,059	0.763	
Healthcare Realty Trust	HR	27.78	30.94	23.44	1.56	1.63	17.78	17.04	4.38	81.08	6.36	2.66	2.74	2.74	20.49	13.48	9.20	4.32	2,707.5	2,707.5	34.5	742	20,199	0.746	
Healthcare Trust Of America Inc	HTA	27.86	29.94	23.16	1.56	1.66	16.83	16.50	6.70	84.56	6.70	1.45	5.50	5.50	14.51	14.41	-	4.16	3,440.3	3,440.3	36.1	424	28,989	0.412	
LTC Properties	LTC	46.00	48.31	38.89	2.70	2.92	17.01	15.74	8.08	79.69	2.81	3.46	7.75	7.75	28.46	18.74	17.42	4.43	1,598.6	1,598.6	17.3	170	7,498	0.469	
Medical Properties Trust	MPW	14.74	15.62	12.26	1.25	1.34	11.78	10.98	7.29	87.50	6.01	-1.11	8.65	8.65	22.70	24.57	14.88	5.97	3,062.7	3,068.1	48.0	1,737	25,553	0.834	
National Health Investors	NHI	71.01	76.46	57.04	4.61	4.84	15.41	14.66	5.11	73.33	3.80	0.96	2.72	2.72	23.25	19.19	19.06	4.79	2,667.5	2,667.					

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	
		31-Mar-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2014: Q4		2014: Q4	Mar-15	QTD	YTD	1-Yr									3-Yr
Home Financing																									
AG Mortgage Investment Trust	MITT	18.84	20.00	17.65	-	-	-	-	-	-	24.60	3.40	4.74	4.74	22.20	12.49	-	12.74	534.6	534.6	83.6	242	4,545	0.850	
Altisource Residential	RESI	20.86	29.09	16.76	2.17	2.40	9.61	8.69	10.60	-	4.75	1.40	7.93	7.93	-29.11	-	-	10.55	1,191.4	1,191.4	55.0	576	12,073	1.013	
American Capital Agency Corp.	AGNC	21.33	23.92	20.54	-	-	-	-	-	-	41.97	0.52	0.74	0.74	11.56	2.94	13.01	12.38	7,597.7	7,597.7	88.9	3,581	76,698	1.009	
American Capital Mortgage Investment	MTGE	17.96	20.58	17.54	-	-	-	-	-	-	-	0.06	-2.01	-2.01	8.54	7.88	-	11.14	920.5	920.5	85.2	502	9,149	0.994	
Analyt Capital Management	NLY	10.40	11.92	10.07	-	-	-	-	-	-	27.21	0.72	-1.05	-1.05	5.62	-2.39	2.66	11.54	9,851.4	9,851.4	87.6	8,578	90,801	0.922	
Anworth Mortgage Asset	ANH	5.09	5.45	4.79	-	-	-	-	-	-	44.14	0.21	-0.17	-0.17	14.58	2.91	6.89	11.79	576.5	576.5	91.4	1,056	5,513	0.956	
Apollo Residential Mortgage	AMTG	15.95	17.08	15.43	-	-	-	-	-	-	41.33	3.68	4.20	4.20	9.73	8.55	-	12.04	511.0	511.0	87.2	260	4,126	0.807	
ARMOUR Residential REIT	ARR	3.17	4.43	3.00	-	-	-	-	-	-	-	0.95	-10.64	-10.64	-10.99	-9.33	-2.04	15.14	1,133.4	1,133.4	91.3	2,743	8,737	0.771	
Capstead Mortgage	CNO	11.77	13.35	11.62	-	-	-	-	-	-	63.52	0.91	-1.64	-1.64	3.27	7.08	11.68	10.54	1,124.4	1,124.4	91.7	944	11,265	1.002	
Cherry Hill Mortgage Investment	CHMI	17.63	20.40	16.74	2.04	2.03	8.64	8.68	-0.49	-	19.58	2.46	-1.92	-1.92	4.71	-	-	11.57	132.2	132.2	72.3	28	506	0.982	
Chimera Investment	CIM	15.70	16.95	15.12	-	-	-	-	-	-	5.96	0.79	1.74	1.74	14.96	19.25	11.24	12.23	3,225.0	3,225.0	80.6	1,325	21,075	0.853	
CYS Investments	CYS	8.91	9.43	8.24	-	-	-	-	-	-	43.38	1.31	5.60	5.60	23.67	2.62	9.30	13.47	1,440.4	1,440.4	88.4	2,060	18,459	1.281	
Dynex Capital	DX	8.47	8.85	7.91	-	-	-	-	-	-	-	1.56	2.67	2.67	6.43	8.05	10.07	11.81	461.0	461.0	87.7	223	1,855	0.402	
Ellington Residential Mortgage REIT	EARN	16.38	18.00	15.94	-	-	-	-	-	-	67.65	3.61	4.06	4.06	10.37	-	-	13.43	149.6	149.6	90.0	53	869	0.581	
Five Oaks Investment Corp	OAKS	10.65	12.21	10.23	-	-	-	-	-	-	32.58	-2.52	2.01	2.01	9.11	-	-	14.08	156.7	156.7	94.4	127	1,375	0.878	
Great Ajax	AJX	14.53	14.83	14.00	-	-	-	-	-	-	-	3.05	1.29	1.29	-	-	-	0.00	226.7	226.7	-	63	906	0.400	
Hatteras Financial	HTS	18.16	20.40	17.58	-	-	-	-	-	-	34.07	1.71	1.27	1.27	7.01	-3.24	5.38	11.01	1,754.5	1,754.5	89.5	853	15,456	0.881	
Invesco Mortgage Capital	IVR	15.53	17.97	15.17	-	-	-	-	-	-	42.66	0.08	3.38	3.38	5.96	8.69	6.76	11.59	1,911.3	1,933.5	90.4	1,281	20,192	1.056	
JAVELIN Mortgage Investment	JMI	7.56	14.10	7.56	-	-	-	-	-	-	24.42	-14.65	-24.17	-24.17	-34.96	-	-	19.05	90.7	90.7	90.1	173	1,477	1.628	
MFA Financial	MFA	7.86	8.46	7.71	-	-	-	-	-	-	17.68	1.26	0.88	0.88	11.95	17.54	16.29	10.18	2,911.0	2,911.0	78.2	3,108	24,671	0.847	
New Residential Investment Corp.	NRZ	15.03	17.32	11.58	-	-	-	-	-	-	6.92	1.99	20.68	20.68	31.23	-	-	10.11	2,118.9	2,118.9	77.1	1,689	25,515	1.204	
New York Mortgage Trust	NYMT	7.76	8.20	7.23	0.92	0.92	8.43	8.43	0.00	-	-	1.65	4.15	4.15	14.48	22.76	15.72	13.92	815.5	815.5	92.1	1,415	11,172	1.370	
Orchid Island Capital	ORC	13.24	14.90	12.57	-	-	-	-	-	-	33.61	-3.47	5.57	5.57	30.71	-	-	16.31	129.1	129.1	92.0	244	3,324	2.576	
PennyMac Mortgage Investment Trust	PMT	21.29	23.33	20.40	-	-	-	-	-	-	9.31	-0.70	0.95	0.95	-0.62	15.87	15.94	11.46	1,575.2	1,575.2	67.0	513	10,813	0.686	
Redwood Trust	RWT	17.87	21.32	16.23	-	-	-	-	-	-	-	-5.09	-7.89	-7.89	-6.49	24.21	10.08	6.27	1,482.7	1,482.7	73.5	589	10,893	0.735	
Two Harbors Investment	TWO	10.62	10.97	9.67	-	-	-	-	-	-	16.47	4.23	8.60	8.60	14.52	14.20	17.91	9.79	3,879.0	3,879.0	82.0	4,089	43,235	1.115	
Western Asset Mortgage Capital	WMC	15.08	15.76	13.30	-	-	-	-	-	-	30.65	0.53	2.59	2.59	10.92	-	-	18.57	629.1	629.1	86.3	795	12,034	1.913	
ZAIS Financial Corp	ZFC	17.84	19.38	16.02	-	-	-	-	-	-	22.07	2.37	5.75	5.75	17.39	-	-	8.97	142.2	158.7	78.1	22	386	0.272	
AVERAGE		13.77	15.66	12.88	1.71	1.78	8.90	8.60	3.37	-	29.75	0.43	1.40	1.40	7.66	8.89	10.06	11.85	1,666.9	1,668.2	84.1	1,326	15,969	0.971	
Commercial Financing																									
Apollo Commercial Real Estate Finance	ARI	17.18	17.67	15.71	1.88	2.17	9.14	7.92	15.43	-	6.13	3.12	7.72	7.72	13.94	13.68	9.35	10.24	977.5	977.5	55.1	1,317	22,556	2.307	
Arbor Realty Trust	ABR	6.98	7.41	6.44	0.53	0.72	13.18	9.76	35.06	10.00	4.05	-2.65	5.01	5.01	8.60	15.59	21.66	7.45	350.0	350.0	79.2	69	483	0.138	
Ares Commercial Real Estate	ACRE	11.05	12.77	11.02	-	-	-	-	-	-	18.75	-5.83	-1.57	-1.57	-10.36	-	-	9.05	314.7	314.7	80.4	196	2,260	0.718	
Blackstone Mortgage Trust	BXMT	28.37	31.54	26.75	-	-	-	-	-	-	14.14	-0.04	-0.82	-0.82	5.90	20.97	33.92	7.33	1,636.4	1,636.4	64.3	429	12,139	0.742	
Colony Capital	CLNY	25.92	26.78	21.09	-	-	-	-	-	-	4.84	4.30	10.38	10.38	25.52	24.72	12.92	5.71	2,841.1	2,841.1	51.3	1,192	30,538	1.075	
Hannon Armstrong Sustainable Infrastructure C	HASI	18.28	19.33	13.20	-	-	-	-	-	-	14.16	11.44	30.24	30.24	35.76	-	-	5.69	499.9	506.0	61.8	270	4,893	0.979	
iStar Financial	STAR	13.00	15.19	12.30	-	-	-	-	-	-	12.55	-1.89	-4.76	-4.76	-11.92	21.48	23.15	0.00	1,110.0	1,110.0	78.5	434	5,611	0.506	B+
Jernigan Capital	JCAP	20.75	21.69	20.31	-	-	-	-	-	-	-	6.01	6.01	6.01	-	-	-	0.00	109.1	109.1	-	146	3,013	2.760	
Newcastle Inv Corp	NCT	4.85	30.42	4.11	0.37	-	13.11	-	-	-	7.21	2.74	10.75	10.75	5.54	34.61	39.66	9.90	322.0	322.0	81.5	710	3,352	1.041	
Owens Realty Mortgage Inc	ORM	14.98	19.85	12.46	-	-	-	-	-	-	38.46	4.47	20.41	2.74	3.48	-	-	1.87	161.3	161.3	23.7	21	297	0.184	
RAIT Financial Trust	RAS	6.86	8.40	6.41	0.52	0.73	13.19	9.40	40.38	-	38.99	-6.92	-8.26	-8.26	-11.44	19.55	8.84	10.50	564.5	564.5	81.0	630	4,391	0.778	
Resource Capital	RSO	4.54	5.90	4.36	0.38	0.52	11.84	8.73	35.65	-	15.07	-6.55	-6.73	-6.73	-5.47	8.51	6.88	14.10	597.9	597.9	72.1	894	4,216	0.705	
Starwood Property Trust Inc.	STWD	24.30	24.67	21.78	-	-	-	-	-	-	4.43	1.61	6.68	6.68	11.81	21.98	18.32	7.90	5,379.7	5,379.7	49.9	2,345	56,531	1.051	BB
AVERAGE		15.16	18.59	13.53	0.74	1.03	12.09	8.95	31.63	24.23	12.07	1.98	4.41	4.41	5.95	20.12	19.41	6.90	1,143.4	1,143.9	64.9	666	11,560	0.999	

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
December 31, 2014

Sector	Number of Companies	Implied Market Cap (\$M)	2014: Q4			2014: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	36	148,223	1,378	2,076	66.4	5,475	7,873	69.5
Office	22	96,072	747	1,358	55.0	3,141	5,255	59.8
Industrial	8	33,660	317	441	71.9	1,365	1,461	93.5
Mixed	6	18,492	314	277	113.3	968	1,157	83.7
Retail	37	224,628	2,598	2,990	86.9	9,823	11,165	88.0
Shopping Centers	21	67,766	680	877	77.6	2,663	3,581	74.4
Regional Malls	9	123,941	1,394	1,823	76.5	5,138	6,296	81.6
Free Standing	7	32,921	524	290	180.6	2,021	1,288	156.9
Residential	21	114,774	935	1,422	65.7	3,663	5,282	69.3
Apartments	18	106,753	862	1,332	64.7	3,397	4,887	69.5
Manufactured Homes	3	8,021	73	90	81.5	266	395	67.4
Diversified	34	100,155	1,495	1,340	111.6	4,639	5,094	91.1
Lodging/Resorts	19	56,521	502	936	53.6	1,788	3,718	48.1
Health Care	17	95,938	1,414	1,402	100.9	4,445	5,388	82.5
Self Storage	4	45,655	422	532	79.3	1,622	1,985	81.7
Timber	5	32,038	304	-	-	1,250	-	-
Infrastructure	4	65,805	440	794	55.5	1,108	3,048	36.4
Equity REITs	179	883,737	9,488	11,519	82.4	33,813	43,679	77.4
Commercial Financing	12	14,257	334	-	-	1,193	-	-
Home Financing	27	46,958	1,621	-	-	5,884	-	-
Mortgage REITs	39	61,215	1,956	-	-	7,077	-	-

Notes:

¹Implied 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: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	35	127,326,286	38.2	4.08	3.77
Office	21	82,564,309	39.6	3.96	3.74
Industrial	8	28,424,954	33.1	4.52	4.27
Mixed	6	16,337,024	38.8	4.17	3.45
Retail	37	197,396,619	34.5	3.42	3.16
Shopping Centers	22	59,886,302	37.9	3.92	3.49
Regional Malls	9	107,810,316	34.3	3.08	2.96
Free Standing	6	29,700,001	27.4	3.48	3.07
Residential	20	97,001,451	33.8	4.80	4.63
Apartments	17	90,441,957	33.6	4.96	4.83
Manufactured Homes	3	6,559,494	37.0	3.40	3.05
Diversified	30	71,558,405	36.5	3.80	3.30
Lodging/Resorts	19	48,128,445	32.5	5.11	4.39
Health Care	15	80,620,071	35.3	4.00	3.85
Self Storage	4	40,066,341	9.3	14.01	5.81
Timber	5	29,500,304	25.0	4.91	4.57
Infrastructure	4	64,292,885	28.5	3.92	3.68
Equity Totals	169	755,890,806	33.5	4.14	3.77
Commercial Financing	13	18,737,936	59.4	2.51	2.09
Home Financing	27	45,863,322	86.1	2.64	2.48
Mortgage Totals	40	64,601,258	82.8	2.61	2.38
Industry Totals	209	820,492,064	40.2	3.97	3.62

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 March 31, 2015)

(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)												
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	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	4.17	3.37	3.17	4.35	3.47	3.45	2.68	2.04	2.79	6.13	5.29	2.86
Quarter (including current quarter to date)												
2014: Q1	4.01	3.14	0.87	9.40	8.32	1.08	-4.68	-5.36	0.67	5.98	5.32	0.66
Q2	7.88	6.53	1.34	7.02	5.98	1.03	9.24	7.94	1.31	8.12	5.67	2.46
Q3	-4.43	-5.11	0.68	-3.38	-4.33	0.95	-4.89	-5.31	0.42	-7.16	-7.43	0.28
Q4	8.07	7.16	0.91	13.28	12.20	1.09	1.20	0.31	0.88	3.78	3.37	0.40
2015: Q1	4.17	3.37	0.80	4.35	3.47	0.88	2.68	2.04	0.64	6.13	5.29	0.84
Month												
2014: Oct	6.65	6.47	0.19	9.56	9.35	0.21	4.09	3.93	0.15	1.79	1.62	0.18
Nov	0.87	0.60	0.27	1.83	1.55	0.28	-2.10	-2.41	0.31	3.22	3.09	0.13
Dec	0.46	0.05	0.41	1.53	1.03	0.50	-0.69	-1.10	0.41	-1.23	-1.32	0.09
2015: Jan	4.94	4.80	0.15	6.41	6.25	0.16	1.59	1.49	0.10	5.76	5.57	0.19
Feb	-0.56	-0.77	0.22	-3.37	-3.60	0.23	2.19	1.89	0.30	4.86	4.84	0.03
Mar	-0.18	-0.60	0.42	1.49	1.02	0.46	-1.09	-1.33	0.23	-4.30	-4.87	0.57
Historical (compound annual rates at month-end)												
1-Year	16.06	11.97		22.23	17.72		7.96	4.61		10.56	6.46	
3-Year	12.82	8.76		13.08	8.85		10.28	6.77		16.41	11.65	
5-Year	12.08	7.98		15.16	10.84		7.87	4.30		11.76	7.08	
10-Year	7.88	3.73		9.39	4.81		7.21	3.56		5.23	1.07	
15-Year	10.63	6.07		12.82	7.54		8.03	4.30		10.79	6.47	
20-Year	9.53	4.89		12.36	6.49		7.22	3.57		9.36	5.15	

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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