

NAREIT®  
REITWatch®

July 2015  
(Data as of June 30, 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 June 30, 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 = \$890 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$826 billion
- REITs own approximately \$1.7 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 224 REITs are in the FTSE NAREIT All REITs Index
- 196 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$839 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 June 30, 2015:

	FTSE NAREIT			Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500			Industrial Average
2015: YTD	-5.24	-5.44	1.23	4.75	<b>5.90</b>	0.04
1-Year	3.75	4.14	7.42	6.49	<b>14.44</b>	7.20
3-Year	8.98	9.06	17.31	17.81	<b>20.86</b>	13.72
5-Year	14.14	14.36	17.34	17.08	<b>20.18</b>	15.37
10-Year	6.41	7.05	7.89	8.40	<b>10.35</b>	8.29
15-Year	10.98	<b>11.34</b>	4.36	7.50	<i>1.54</i>	6.07
20-Year	10.41	<b>10.90</b>	8.91	9.15	<i>8.74</i>	9.46
25-Year	10.64	<b>11.18</b>	9.54	9.89	<i>9.98</i>	<i>7.51</i>
30-Year	8.90	10.46	<b>10.80</b>	9.83	<i>9.87</i>	8.98
35-Year	10.58	<b>12.09</b>	11.60	11.09	<i>10.34</i>	8.98
40-Year	11.71	<b>13.25</b>	11.26	-	<i>10.65</i>	7.78
1972 - 2015	9.67	<b>11.93</b>	10.45	-	<i>8.95</i>	7.10

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

*Returns in italics are price-only.*

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.34%
- FTSE NAREIT All Equity REITs: 3.87%
- S&P 500: 2.03%

- 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 June 30, 2015, except where noted.*

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**Leverage and Coverage Ratios**

*(Data as of 2015: Q1)*

Equity REITs

- Debt Ratio: 32.3%
- Coverage Ratio: 4.5x
- Fixed Charge Ratio: 4.1x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 43.5%
- Coverage Ratio: 3.6x
- Fixed Charge Ratio: 3.3x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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*- 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**

- June 2015: \$6.7 billion
- June 2010: \$4.1 billion
- June 2005: \$1.6 billion

**Capital Offerings**

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	6	1,368
Secondary Common	52	17,891
Secondary Preferred	5	1,832
Secondary Debt	43	18,620
Total	106	39,710



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

June 30, 2015

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-5.24	-7.11	4.34	-5.43	-7.31	4.38	-5.61	-7.34	4.09	-5.44	-7.11	3.87	-5.67	-7.36	3.99	-5.09	-9.93	11.46
<b>Quarter (including current quarter to date)</b>																		
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
Q2	-8.93	-9.91	4.34	-8.95	-9.94	4.38	-9.40	-10.31	4.09	-9.06	-9.94	3.87	-9.95	-10.81	3.99	-7.27	-9.84	11.46
<b>Month</b>																		
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
Apr	-4.71	-4.86	4.00	-4.67	-4.82	4.05	-4.99	-5.12	3.76	-4.95	-5.08	3.57	-5.49	-5.62	3.64	-0.69	-1.07	10.59
May	-0.11	-0.37	4.02	-0.17	-0.44	4.09	-0.07	-0.35	3.78	-0.22	-0.48	3.62	-0.12	-0.41	3.69	0.49	0.20	10.51
Jun	-4.32	-4.95	4.34	-4.32	-4.96	4.38	-4.58	-5.14	4.09	-4.12	-4.66	3.87	-4.60	-5.12	3.99	-7.08	-9.06	11.46
<b>Week (including current week to date)</b>																		
29-May-15	-0.98	-1.01	4.02	-0.99	-1.02	4.09	-1.05	-1.07	3.78	-1.08	-1.10	3.62	-1.10	-1.12	3.69	0.25	0.13	10.51
5-Jun-15	-2.21	-2.27	4.15	-2.21	-2.27	4.23	-2.48	-2.55	3.93	-2.15	-2.21	3.74	-2.40	-2.45	3.84	-3.06	-3.06	10.84
12-Jun-15	0.31	0.17	4.18	0.32	0.18	4.25	0.37	0.24	3.96	0.32	0.17	3.77	0.28	0.12	3.87	0.29	0.23	10.81
19-Jun-15	1.61	1.54	4.12	1.60	1.52	4.20	1.43	1.34	3.91	1.67	1.59	3.72	1.58	1.56	3.81	0.60	0.49	10.74
26-Jun-15	-2.53	-2.88	4.27	-2.52	-2.88	4.32	-2.49	-2.75	4.03	-2.47	-2.71	3.82	-2.59	-2.85	3.93	-3.25	-5.13	11.25
30-Jun-15	-1.52	-1.55	4.34	-1.52	-1.55	4.38	-1.43	-1.45	4.09	-1.49	-1.53	3.87	-1.50	-1.54	3.99	-1.81	-1.82	11.46
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	3.75	-0.43		3.37	-0.80		3.87	0.00		4.14	0.44		4.33	0.52		-4.97	-14.60	
3-Year	8.98	4.45		8.54	4.00		7.52	3.39		9.06	5.19		8.93	4.91		3.56	-7.23	
5-Year	14.14	9.25		458.39	180.21		13.49	8.95		14.36	10.28		14.28	10.09		8.67	-3.68	
10-Year	6.41	1.38		136.30	67.39		6.70	2.03		7.05	2.64		7.01	2.55		-2.60	-13.72	
15-Year	10.98	5.01		77.41	40.98		11.02	5.65		11.34	5.90		11.31	5.84		8.72	-4.00	
20-Year	10.41	4.05		53.72	29.38		-	-		10.90	4.96		10.88	4.92		6.00	-5.61	
25-Year	10.64	3.71		41.05	22.88		-	-		11.18	4.84		11.17	4.81		6.30	-5.71	
30-Year	8.90	1.41		33.20	18.74		-	-		10.46	3.68		10.44	3.65		4.01	-7.80	
35-Year	10.58	2.63		27.85	15.86		-	-		12.09	4.88		12.08	4.85		5.71	-6.24	
40-Year	11.71	3.38		23.98	13.75		-	-		13.25	5.49		13.24	5.47		7.05	-4.82	

Source: FTSE™, NAREIT®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

June 30, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	June	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	166	28.03	-4.12	-5.44	3.87	826,093,771	860,463,599
FTSE NAREIT Equity REITs	156	30.14	-4.60	-5.67	3.99	726,640,226	761,010,054
Industrial/Office	38	24.26	-4.28	-7.13	3.63	134,084,408	143,071,695
Industrial	8	21.00	-4.30	-11.33	3.92	29,618,255	30,050,315
Office	22	25.86	-4.27	-5.25	3.20	85,308,912	93,112,788
Mixed	8	23.11	-4.37	-8.40	5.11	19,157,241	19,908,591
Retail	33	27.62	-5.76	-7.24	3.87	185,224,207	199,206,013
Shopping Centers	19	29.96	-5.42	-8.08	3.82	62,223,037	63,413,169
Regional Malls	8	32.64	-5.98	-6.24	3.56	100,186,716	112,932,003
Free Standing	6	9.66	-5.74	-8.84	5.36	22,814,454	22,860,841
Residential	18	40.04	-3.34	1.01	3.33	111,115,262	114,895,309
Apartments	15	39.62	-3.41	0.82	3.31	103,147,954	106,389,377
Manufactured Homes	3	46.20	-2.28	3.75	3.57	7,967,308	8,505,932
Diversified	30	27.18	-5.09	-3.42	4.24	110,066,194	116,051,438
Lodging/Resorts	17	32.50	-1.42	-10.35	3.80	52,358,032	53,136,180
Health Care	15	33.32	-5.75	-11.74	5.61	86,981,072	87,445,060
Self Storage	5	31.44	-4.14	3.72	3.56	46,811,050	47,204,359
Timber	5	8.57	-1.92	-8.47	3.91	28,599,437	28,599,437
Infrastructure	5	20.15	0.09	-1.42	2.75	70,854,108	70,854,108
FTSE NAREIT Mortgage REITs	38	17.88	-7.08	-5.09	11.46	57,724,490	57,775,376
Home Financing	28	19.38	-7.19	-6.12	12.67	43,125,974	43,170,218
Commercial Financing	10	14.46	-6.78	-1.70	7.91	14,598,516	14,605,158

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

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

**Exhibit 3**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percent change)  
**June 30, 2015**

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2005	7,188.85	12.16	1,887.94	4.91	42,817.79	1.66	2,812.35	4.55	2,238.40	2.17	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	50,953.95	19.00	3,328.90	18.37	2,468.60	10.28	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	55,453.22	8.83	3,276.77	-1.57	2,728.97	10.55	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	37,800.10	-31.83	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	46,341.57	22.60	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	52,847.29	14.04	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	57,257.54	8.35	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	63,075.65	10.16	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	81,724.75	29.57	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	89,919.38	10.03	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	13,472.42	-5.44	3,815.85	1.23	89,955.31	0.04	5,952.67	4.75	5,566.61	5.90	2.35	0.18
<b>Quarter (including current quarter to date)</b>												
2013: Q3	11,147.52	-2.61	3,000.18	5.24	74,224.13	2.17	4,982.85	10.21	4,123.40	11.19	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	81,724.75	10.11	5,417.36	8.72	4,581.05	11.10	3.04	0.40
2014: Q1	12,076.48	8.52	3,375.51	1.81	81,632.31	-0.11	5,477.96	1.12	4,618.95	0.83	2.73	-0.31
Q2	12,937.07	7.13	3,552.18	5.23	83,916.50	2.80	5,590.12	2.05	4,864.35	5.31	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	85,496.20	1.88	5,178.71	-7.36	4,973.26	2.24	2.52	-0.01
Q4	14,247.97	12.94	3,769.44	4.93	89,919.38	5.17	5,682.50	9.73	5,256.55	5.70	2.17	-0.35
2015: Q1	14,815.12	3.98	3,805.27	0.95	90,244.69	0.36	5,927.72	4.32	5,455.74	3.79	1.94	-0.23
Q2	13,472.42	-9.06	3,815.85	0.28	89,955.31	-0.32	5,952.67	0.42	5,566.61	2.03	2.35	0.41
<b>Month</b>												
2014: Jun	12,937.07	1.07	3,552.18	2.07	83,916.50	0.84	5,590.12	5.32	4,864.35	3.99	2.53	0.05
Jul	12,941.18	0.03	3,503.19	-1.38	82,780.50	-1.35	5,251.76	-6.05	4,824.43	-0.82	2.58	0.05
Aug	13,365.00	3.27	3,643.34	4.00	85,616.31	3.43	5,512.17	4.96	5,065.24	4.99	2.35	-0.23
Sep	12,615.85	-5.61	3,592.25	-1.40	85,496.20	-0.14	5,178.71	-6.05	4,973.26	-1.82	2.52	0.17
Oct	13,749.90	8.99	3,679.99	2.44	87,428.31	2.26	5,520.09	6.59	5,127.11	3.09	2.35	-0.17
Nov	14,071.20	2.34	3,778.96	2.69	89,775.75	2.68	5,525.04	0.09	5,314.66	3.66	2.18	-0.17
Dec	14,247.97	1.26	3,769.44	-0.25	89,919.38	0.16	5,682.50	2.85	5,256.55	-1.09	2.17	-0.01
2015: Jan	15,126.47	6.17	3,656.28	-3.00	86,810.44	-3.46	5,499.72	-3.22	5,146.96	-2.08	1.68	-0.49
Feb	14,666.73	-3.04	3,866.42	5.75	91,866.81	5.82	5,826.22	5.94	5,520.19	7.25	2.00	0.32
Mar	14,815.12	1.01	3,805.27	-1.58	90,244.69	-1.77	5,927.72	1.74	5,455.74	-1.17	1.94	-0.06
Apr	14,081.98	-4.95	3,841.78	0.96	90,736.31	0.54	5,776.54	-2.55	5,502.64	0.86	2.05	0.11
May	14,050.82	-0.22	3,891.18	1.29	91,767.50	1.14	5,908.42	2.28	5,654.68	2.76	2.12	0.07
Jun	13,472.42	-4.12	3,815.85	-1.94	89,955.31	-1.97	5,952.67	0.75	5,566.61	-1.56	2.35	0.23
<b>Historical (compound annual rates)</b>												
1-Year	4.14		7.42		7.20		6.49		14.44			
3-Year	9.06		17.31		13.72		17.81		20.86			
5-Year	14.36		17.34		15.37		17.08		20.18			
10-Year	7.05		7.89		8.29		8.40		10.35			
15-Year	11.34		4.36		6.07		7.50		1.54			
20-Year	10.90		8.91		9.46		9.15		8.74			
25-Year	11.18		9.54		7.51		9.89		9.98			
30-Year	10.46		10.80		8.98		9.83		9.87			
35-Year	12.09		11.60		8.98		11.09		10.34			
40-Year	13.25		11.26		7.78		-		10.65			

Source: NAREIT®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Historical Offerings of Securities

June 30, 2015

Period	Total		Initial		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Public Offerings		Common Shares		Preferred Shares		Unsecured	
			Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
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	106	39,710	6	1,368	52	17,891	5	1,832	43	18,620
<b>Quarterly Totals</b>										
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
Q2	53	17,624	2	436	28	6,777	2	391	21	10,020
<b>Monthly Totals</b>										
2013: 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
Apr	17	6,259	1	299	10	3,409	2	391	4	2,160
May	17	6,594	1	137	5	163	0	0	11	6,295
Jun	19	4,770	0	0	13	3,205	0	0	6	1,565

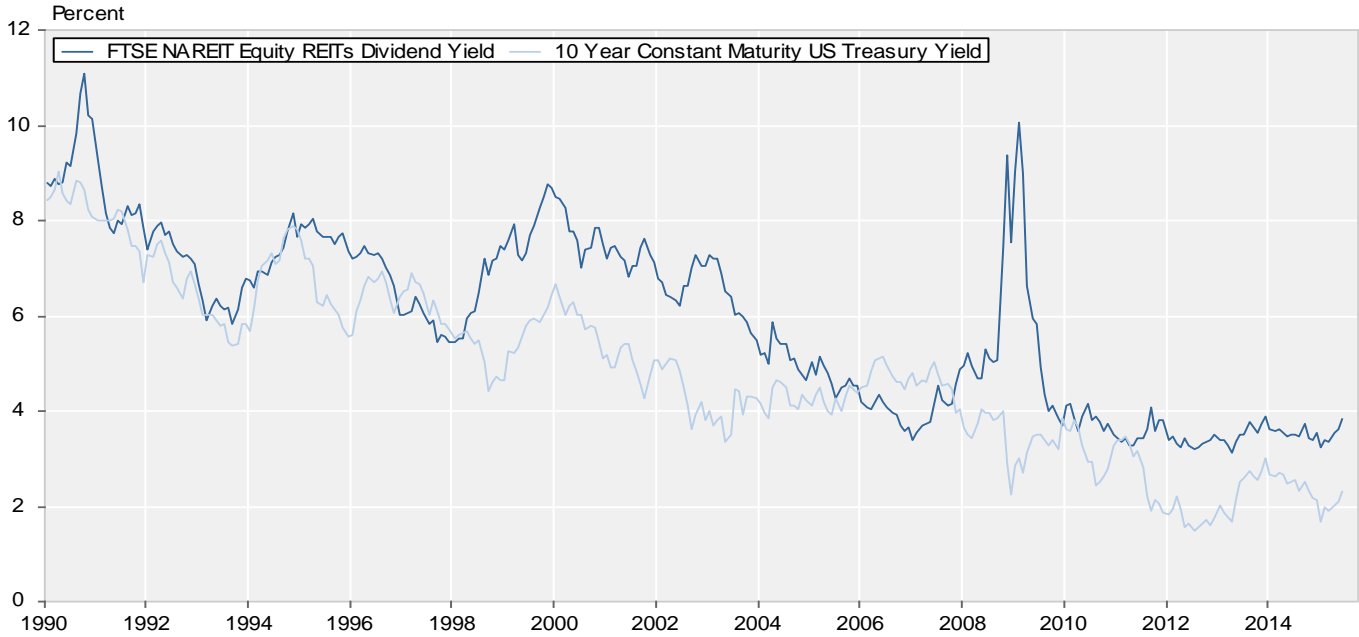
Source: SNL Financial, NAREIT®.

Notes:

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

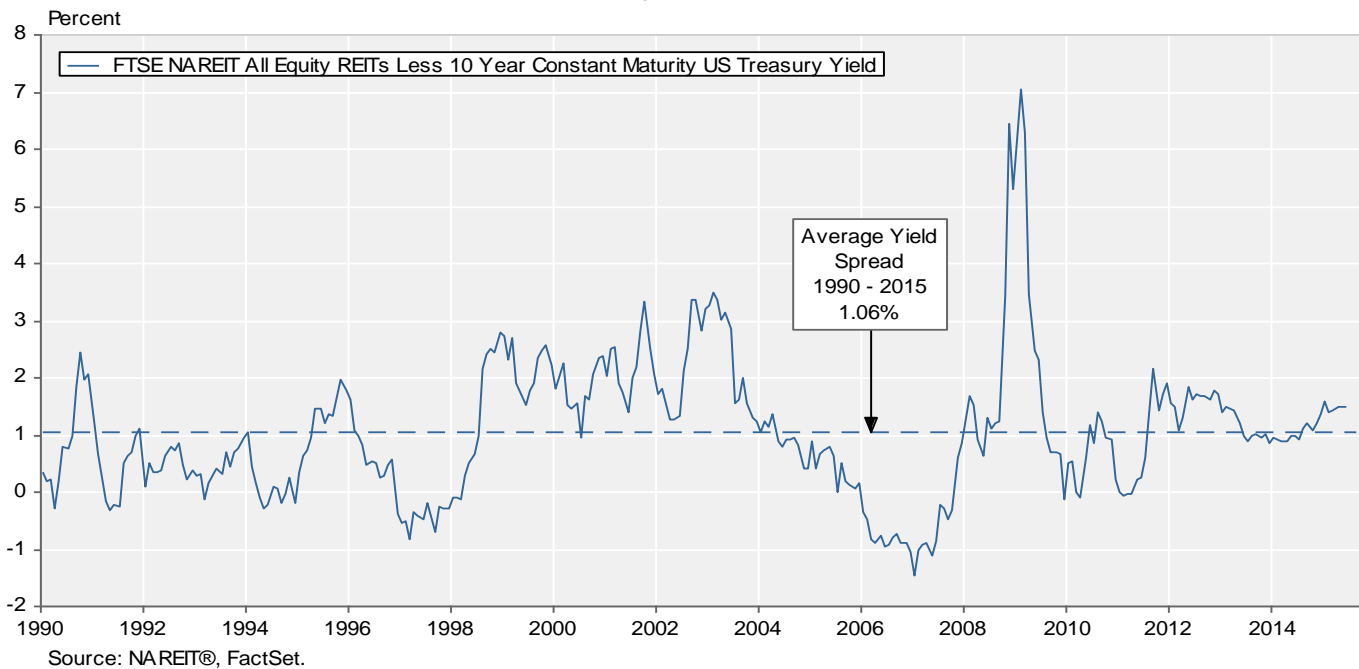
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - June 2015



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

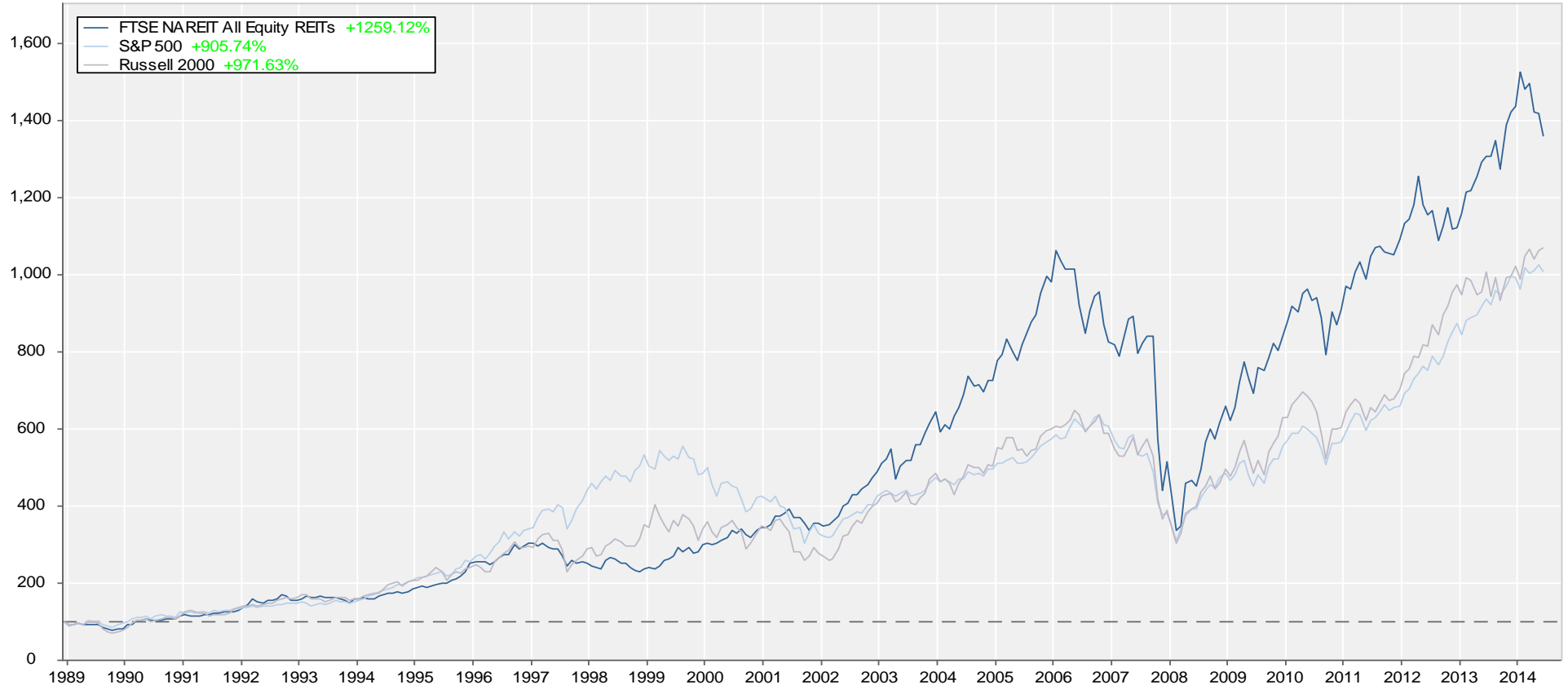
January 1990 - June 2015



## Total Return Index Comparison

Monthly Returns  
 December 1989 - June 2015

Benchmarked at 100 as of December 31, 1989

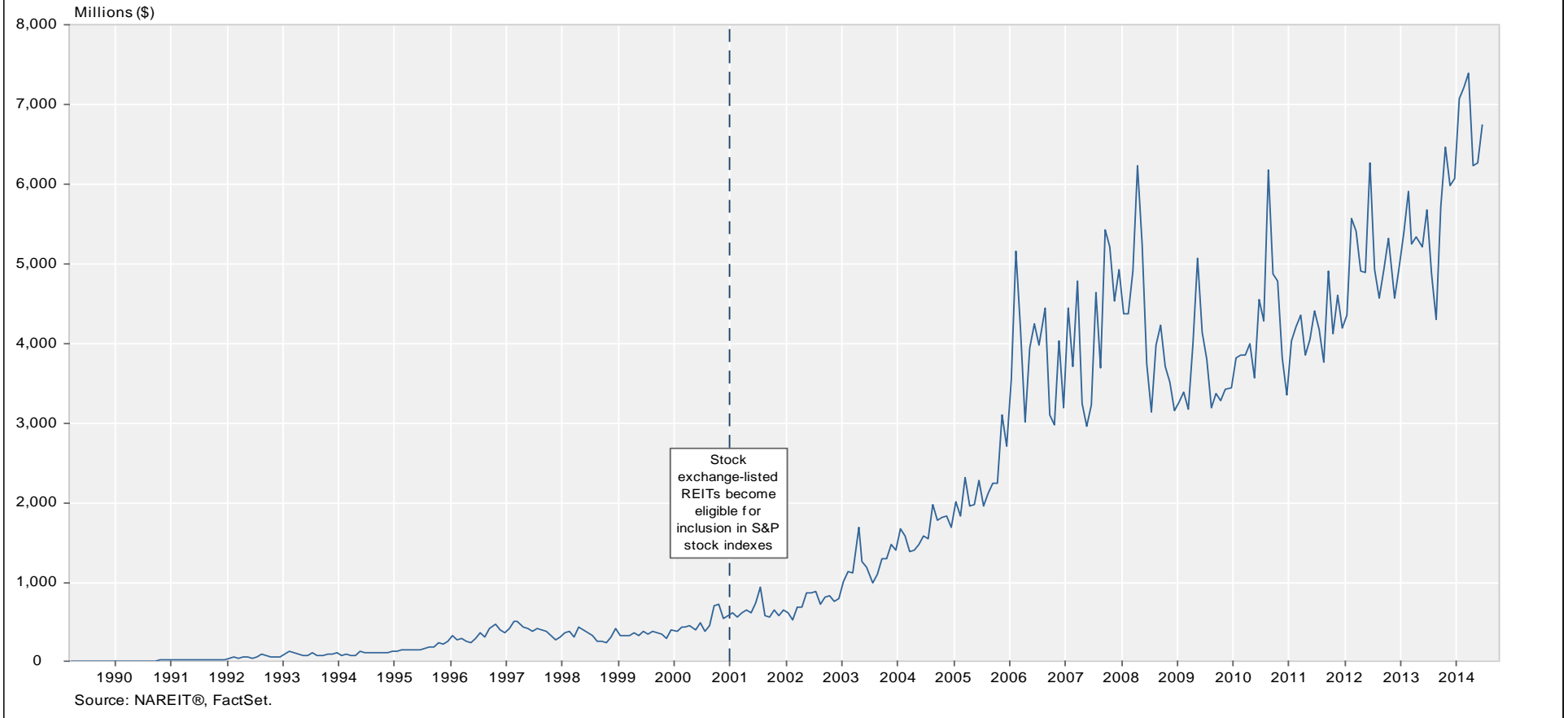


Source: NAREIT®, FactSet.

### Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - June 2015



**Comparative Total Return Investment Performance**

June 30, 2015

(Data in percent)

Period	FTSE NAREIT	Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials <sup>1</sup> (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
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	-5.44	-1.14	1.92	5.30	3.79	-0.45	1.23	2.80	-10.67	0.76	4.75	8.74	-0.19	0.21	2.53	-
<b>Quarterly Returns</b>																
2013: Q4	-0.17	9.56	10.11	10.74	11.62	9.83	10.51	11.15	2.79	9.30	8.72	8.17	-0.18	-0.47	3.58	2.59
2014: Q1	8.52	-0.72	2.01	0.54	0.10	2.26	1.81	1.39	10.09	1.78	1.12	0.48	2.11	1.58	2.98	2.53
Q2	7.13	2.24	4.85	4.98	7.06	4.60	5.23	5.82	7.77	2.38	2.05	1.72	2.07	2.43	2.41	2.74
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	2.91
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	2.63
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	3.04
Q2	-9.06	-0.88	0.12	1.75	1.46	0.24	0.28	0.31	-5.80	-1.20	0.42	1.98	-2.05	-0.79	0.00	-
<b>Monthly Returns</b>																
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	-
Apr	-4.95	0.36	0.46	0.83	1.86	1.50	0.96	0.48	-0.45	-2.14	-2.55	-2.94	-0.54	0.05	1.21	-
May	-0.22	0.95	1.39	2.60	2.13	0.74	1.29	1.78	0.67	0.83	2.28	3.67	-0.32	-0.07	0.30	-
Jun	-4.12	-2.17	-1.71	-1.64	-2.47	-1.97	-1.94	-1.91	-6.01	0.13	0.75	1.34	-1.20	-0.77	-1.49	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.93	7.10	10.54	9.07	12.76	12.11	10.45	11.13	7.59	13.29	11.85	10.03	7.71	7.83	9.27	-
1-Year	4.14	4.71	7.18	13.13	14.22	4.57	7.42	10.07	-2.90	0.78	6.49	12.34	1.98	2.16	-0.40	-
3-Year	9.06	11.01	17.63	19.33	18.90	16.84	17.31	17.79	8.02	15.50	17.81	20.11	1.88	1.87	6.81	-
5-Year	14.36	12.51	17.51	18.78	20.38	16.01	17.34	18.65	12.47	14.81	17.08	19.33	3.61	2.88	8.61	-
10-Year	7.05	5.54	8.30	9.26	11.40	6.68	7.89	9.04	6.88	6.87	8.40	9.86	4.41	4.56	7.89	-
15-Year	11.34	3.55	5.01	1.54	1.04	5.56	4.36	3.08	5.91	9.87	7.50	4.84	5.50	5.38	7.75	-
20-Year	10.90	7.00	9.12	8.74	11.08	8.48	8.91	9.08	7.50	10.33	9.15	7.48	5.65	5.67	7.44	-
25-Year	11.18	7.51	9.75	9.98	12.36	9.22	9.54	9.60	8.00	11.17	9.89	8.13	6.44	6.38	8.76	-
30-Year	10.46	8.98	10.70	9.87	-	10.36	10.80	10.92	-	10.99	9.83	8.26	7.08	7.13	8.92	-
35-Year	12.09	8.98	11.47	10.34	-	11.43	11.60	11.42	-	12.78	11.09	9.02	7.87	8.07	-	-
40-Year	13.25	7.78	11.51	10.65	-	11.65	11.26	10.55	-	-	-	-	7.75	-	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.09	15.17	15.75	21.28	24.93	14.92	15.25	15.99	14.97	17.38	19.54	22.75	5.55	6.31	8.44	-
1-Year	4.26	2.52	2.68	3.03	3.13	2.69	2.60	2.61	4.62	4.29	4.34	4.46	1.12	0.55	1.41	-
3-Year	12.53	8.89	8.61	9.90	10.23	8.81	8.43	8.60	13.83	12.11	12.33	13.01	3.44	2.33	4.26	-
5-Year	15.24	11.26	12.38	13.89	13.74	12.64	11.90	11.63	11.89	16.07	16.65	17.50	3.38	2.11	5.95	-
10-Year	25.18	13.64	15.15	17.25	17.68	15.95	14.68	14.09	13.62	19.53	19.50	19.96	4.01	2.65	10.38	-
15-Year	22.21	14.31	15.50	22.28	24.46	15.92	15.01	15.15	16.14	18.70	19.70	22.02	4.25	2.71	9.98	-
20-Year	20.16	14.80	15.51	23.78	26.25	15.83	15.15	15.73	15.76	17.66	19.79	23.32	4.15	2.67	8.97	-
25-Year	18.97	14.23	14.81	22.56	25.09	15.03	14.48	15.13	15.01	17.05	19.06	22.36	4.23	2.89	8.95	-
30-Year	17.87	15.06	15.39	22.10	24.93	15.40	15.16	15.98	-	17.34	19.33	22.44	4.48	3.45	8.53	-
35-Year	17.11	14.85	15.33	21.54	24.93	15.11	15.04	15.98	-	17.03	19.19	22.44	5.24	5.73	-	-
40-Year	16.93	14.87	15.34	21.14	24.93	14.95	14.94	15.95	-	-	-	-	5.60	6.31	-	-

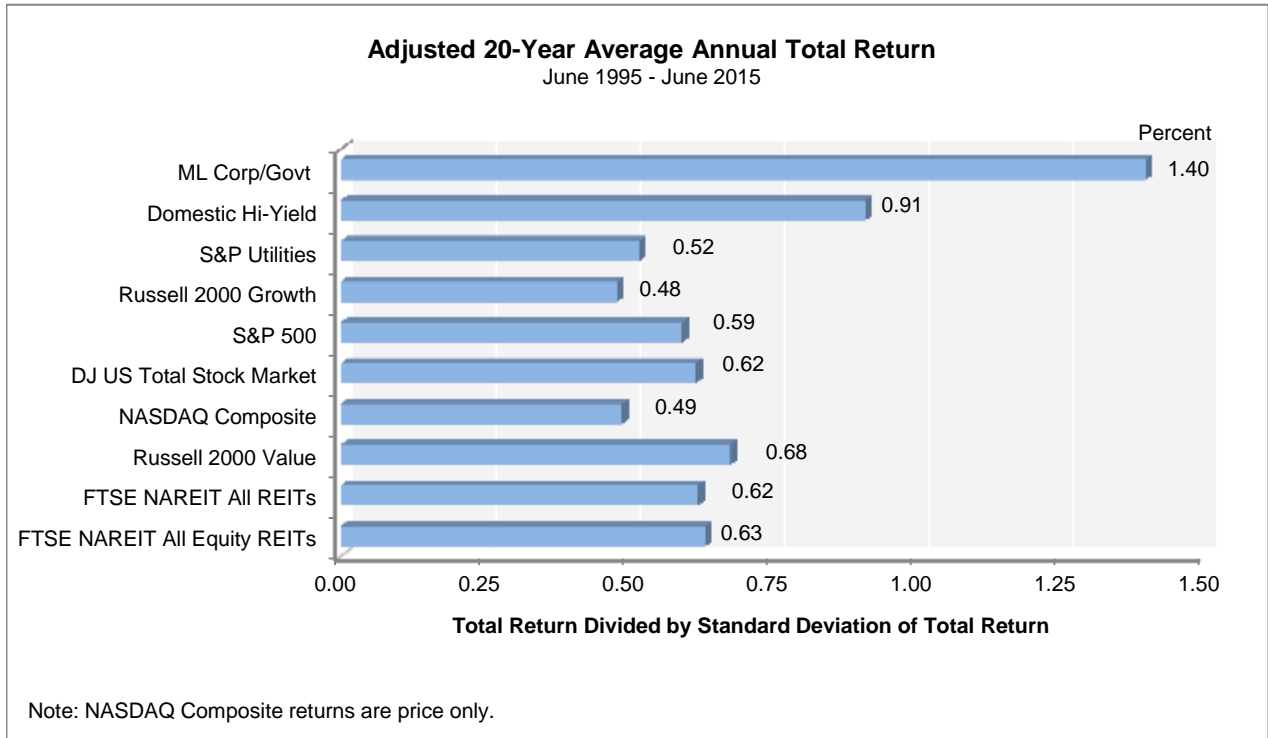
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.



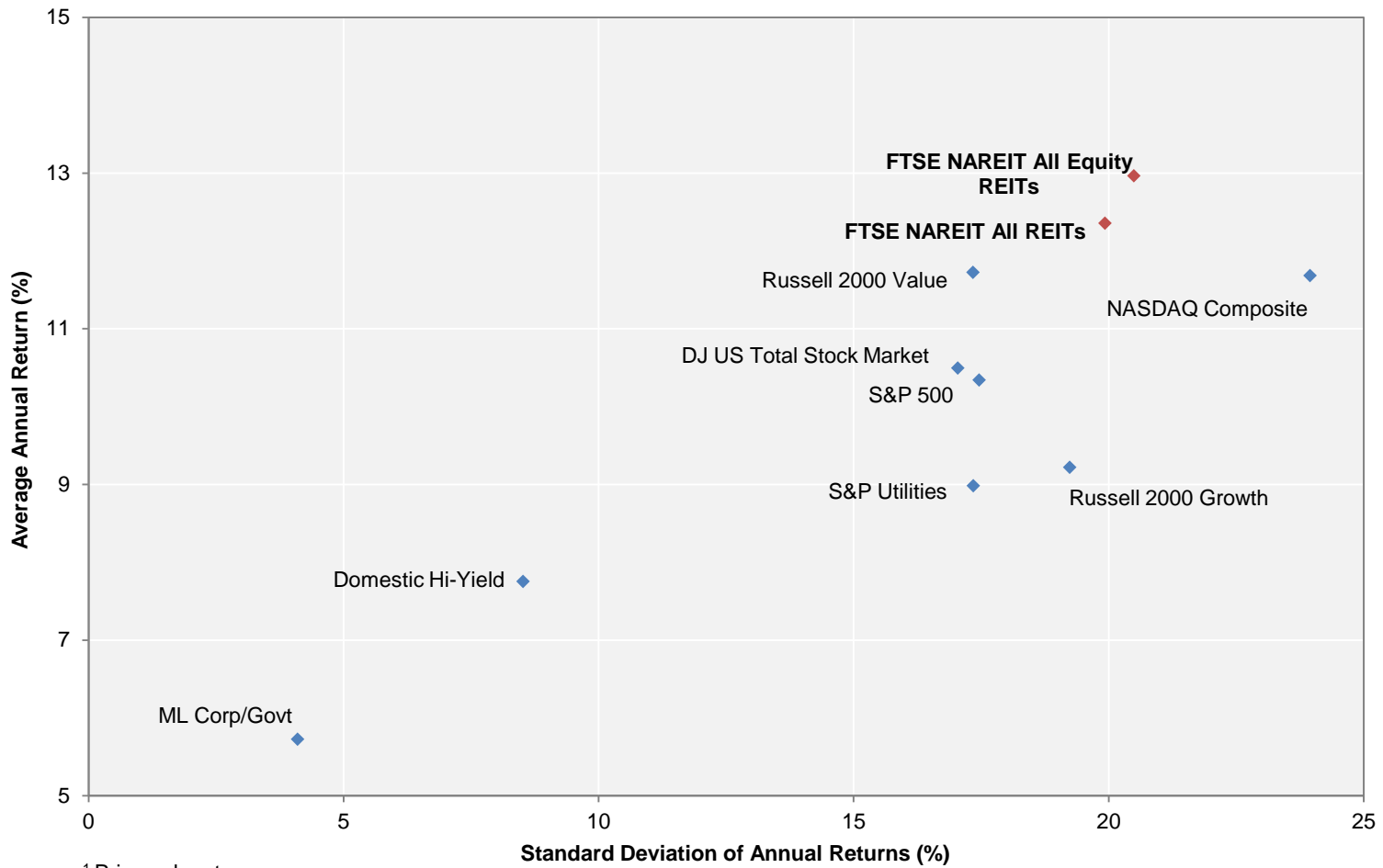
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
Period For Upper Right: June 2005 - June 2015															
FTSE NAREIT All Equity REITs	1.00	0.77	0.71	0.66	0.78	0.76	0.71	0.46	0.83	0.79	0.73	0.19	0.06	0.74	0.72
DJ US Total Stock Market	0.58	1.00	0.96	0.91	0.98	1.00	0.98	0.51	0.93	0.94	0.93	0.00	-0.10	0.74	0.96
NASDAQ Composite <sup>1</sup>	0.45	0.89	1.00	0.98	0.90	0.94	0.96	0.43	0.88	0.92	0.94	-0.05	-0.15	0.72	0.89
NASDAQ 100 <sup>1</sup>	0.38	0.86	0.97	1.00	0.84	0.91	0.94	0.42	0.80	0.85	0.88	-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	0.49	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	0.52	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	0.53	0.85	0.89	0.89	0.03	-0.07	0.73	0.94
S&P Utilities	0.38	0.42	0.21	0.20	0.49	0.43	0.34	1.00	0.43	0.44	0.44	0.32	0.23	0.45	0.49
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	-0.04	-0.13	0.68	0.86
Russell 2000	0.64	0.89	0.88	0.79	0.81	0.82	0.79	0.34	0.95	1.00	0.99	-0.06	-0.16	0.70	0.86
Russell 2000 Growth	0.54	0.87	0.93	0.85	0.75	0.80	0.80	0.29	0.87	0.98	1.00	-0.08	-0.18	0.71	0.83
ML Corp/Govt Bond	0.17	0.09	0.01	0.02	0.09	0.11	0.12	0.30	0.02	-0.01	-0.03	1.00	0.82	0.20	0.00
ML Mortgage	0.09	0.08	0.00	0.02	0.08	0.10	0.11	0.22	0.00	-0.03	-0.04	0.87	1.00	0.03	-0.08
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.50	0.58	0.58	0.54	0.33	0.62	0.61	0.58	0.23	0.18	1.00	0.65
Dow Jones Industrial Average <sup>1</sup>	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: June 1985 - June 2015															

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



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

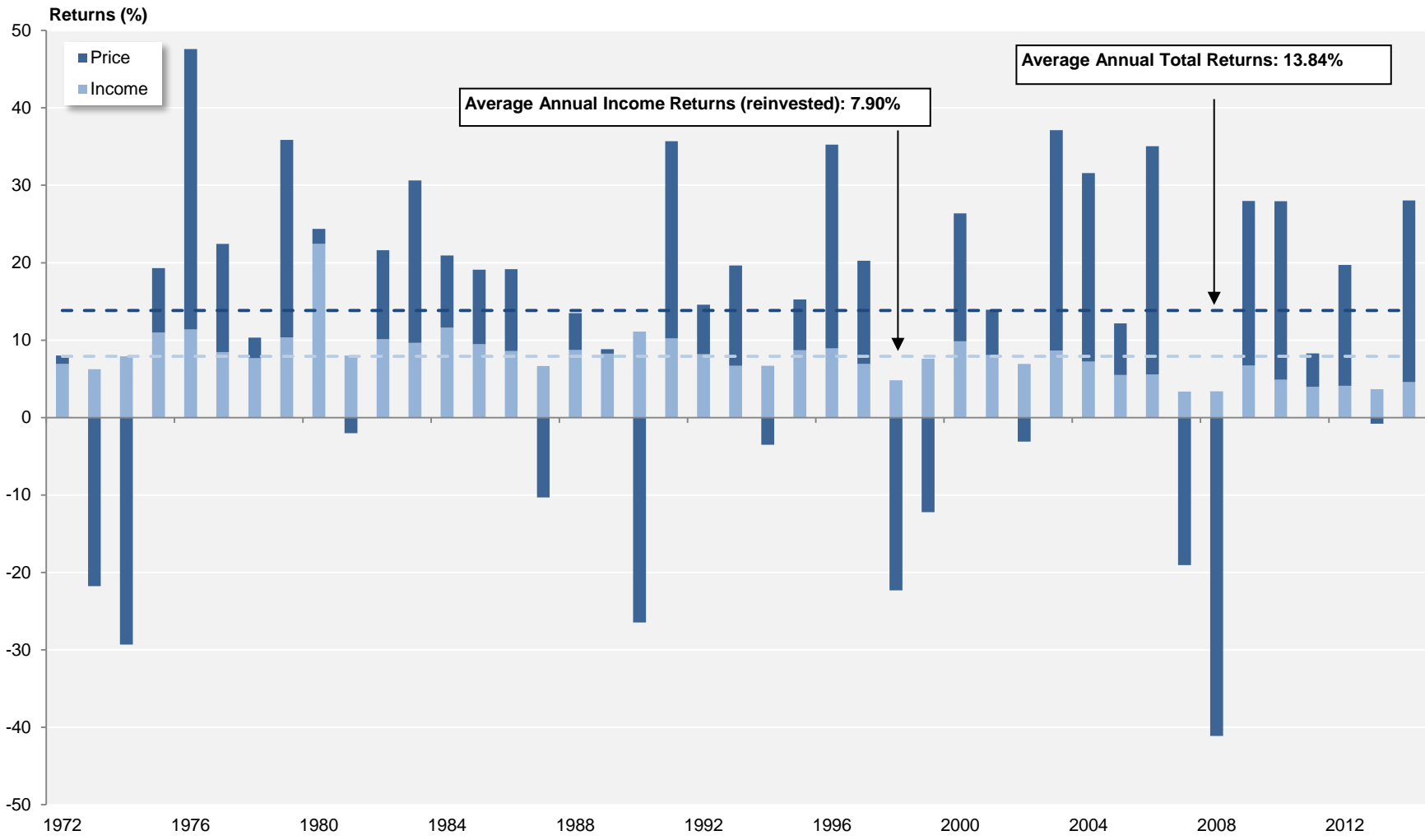


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

### FTSE NAREIT All Equity REITs

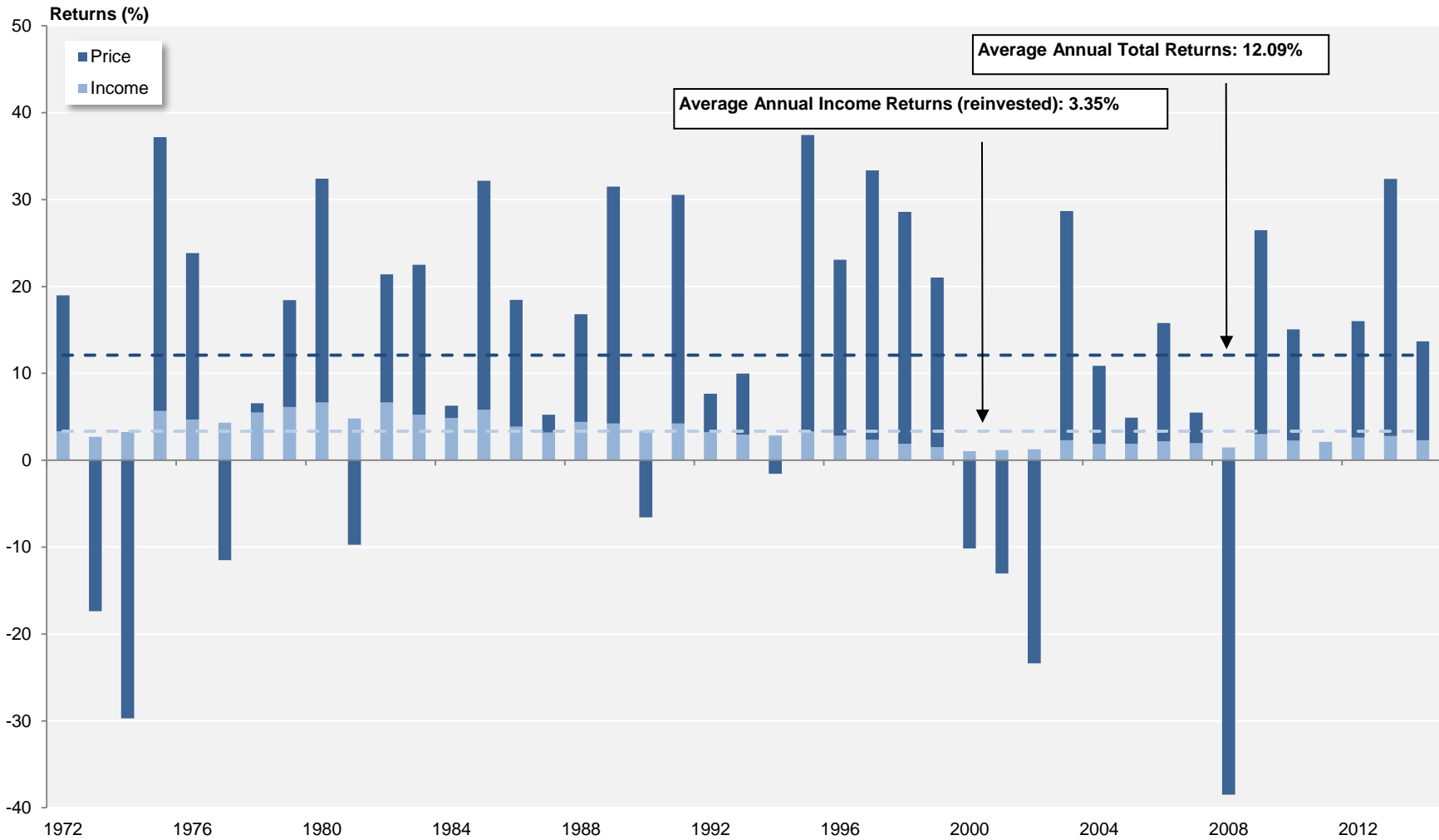
Annual Returns

1972 - 2014



Source: FTSE™, NAREIT®.

## S&P 500 Annual Returns 1972 - 2014

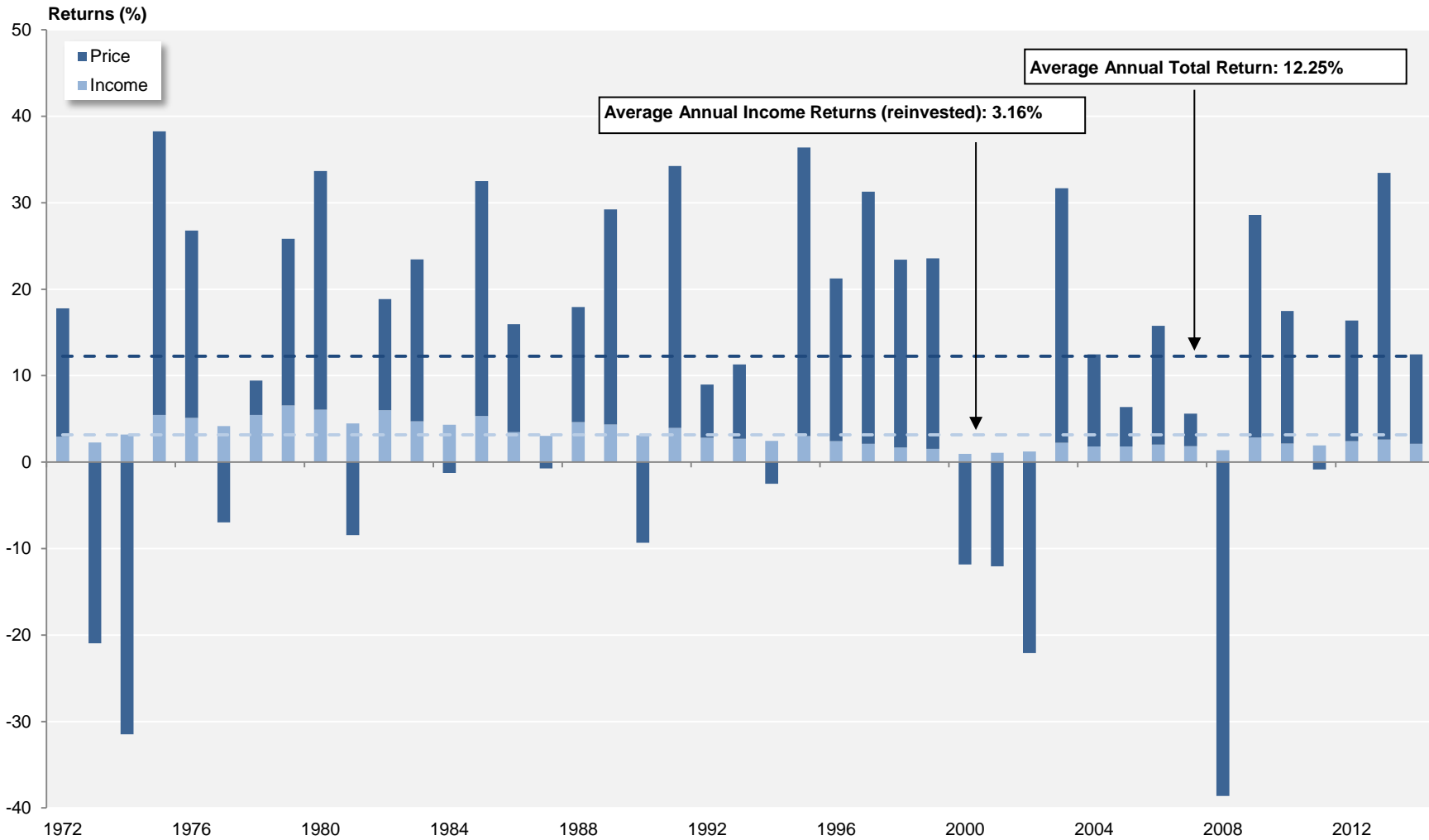


Source: NAREIT®, FactSet.

## 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			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
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>Hybrid<sup>1</sup></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.

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
June 30, 2015									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
39	<b>Industrial/Office</b>				<b>98,209.7</b>	<b>134,243.7</b>		<b>14.81</b>	<b>15.09</b>
23	Office				63,785.4	85,468.2		9.62	9.61
8	Industrial				21,258.6	29,618.3		3.21	3.33
8	Mixed				13,165.7	19,157.2		1.99	2.15
34	<b>Retail</b>				<b>156,786.4</b>	<b>185,240.1</b>		<b>23.64</b>	<b>20.82</b>
20	Shopping Centers				44,223.7	62,239.0		6.67	7.00
8	Regional Malls				96,490.9	100,186.7		14.55	11.26
6	Free Standing				16,071.9	22,814.5		2.42	2.56
22	<b>Residential</b>				<b>100,981.1</b>	<b>112,025.1</b>		<b>15.23</b>	<b>12.59</b>
19	Apartments				100,981.1	104,057.8		15.23	11.70
3	Manufactured Homes				0.0	7,967.3		0.00	0.90
35	Diversified				57,749.6	110,367.7		8.71	12.41
21	Lodging/Resorts				28,803.5	55,979.7		4.34	6.29
5	Self Storage				42,456.8	46,811.1		6.40	5.26
16	Health Care				79,674.4	87,107.5		12.02	9.79
5	Timber				28,142.3	28,599.4		4.24	3.21
3	Infrastructure				69,226.2	70,863.6		10.44	7.97
41	<b>Mortgage REITs</b>				<b>1,060.4</b>	<b>58,332.0</b>		<b>0.16</b>	<b>6.56</b>
28	Home Financing				1,060.4	43,126.0		0.16	4.85
13	Commercial Financing				0.0	15,206.1		0.00	1.71
224	<b>Industry Totals</b>				<b>663,090.5</b>	<b>889,569.9</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
24	S&P 500 Large Cap					458,634		69.17	51.56
33	S&P 400 Mid Cap					147,884		22.30	16.62
35	S&P 600 Small Cap					56,572		8.53	6.36
92	<b>Total S&amp;P REITs</b>					<b>663,090.5</b>		<b>100.00</b>	<b>74.54</b>

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

June 30, 2015

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

	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group, Inc.	53,772.5
2 American Tower Corporation	39,420.5
3 Public Storage	31,829.7
4 Crown Castle International Corp	26,826.0
5 Equity Residential	25,541.1
6 Health Care REIT, Inc.	23,011.6
7 General Growth Properties, Inc.	22,675.2
8 AvalonBay Communities, Inc.	20,972.8
9 Ventas, Inc.	20,540.0
10 Prologis, Inc.	19,442.1
11 Boston Properties, Inc.	18,568.4
12 Vornado Realty Trust	17,872.7
13 HCP, Inc.	16,704.8
14 Weyerhaeuser Company	16,309.0
15 Host Hotels & Resorts, Inc.	14,993.7
16 Equinix Inc	14,458.5
17 Essex Property Trust, Inc.	13,940.5
18 Macerich Company	11,782.8
19 SL Green Realty Corp.	10,943.1
20 Realty Income Corporation	10,322.1
21 Kimco Realty Corporation	9,265.2
22 Plum Creek Timber Company, Inc.	7,177.2
23 Iron Mountain, Inc.	6,493.1
24 Apartment Investment and Management Company Class A	5,771.3
<b>24 Subtotal</b>	<b>458,633.9</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Federal Realty Investment Trust	8,795.2
2 UDR, Inc.	8,295.3
3 Extra Space Storage Inc.	7,552.6
4 Camden Property Trust	6,417.7
5 Duke Realty Corporation	6,407.6
6 Alexandria Real Estate Equities, Inc.	6,247.0
7 Omega Healthcare Investors, Inc.	6,215.9
8 Kilroy Realty Corporation	5,912.7
9 Regency Centers Corporation	5,499.5
10 Mid-America Apartment Communities, Inc.	5,479.3
11 Liberty Property Trust	4,816.0
12 Lamar Advertising Company Class A	4,696.7
13 National Retail Properties, Inc.	4,691.6
14 Hospitality Properties Trust	4,311.7
15 Taubman Centers, Inc.	4,295.7
16 American Campus Communities, Inc.	4,232.6
17 Home Properties, Inc.	4,230.8
18 Senior Housing Properties Trust	4,123.8
19 Weingarten Realty Investors	4,050.5
20 LaSalle Hotel Properties	4,000.2
21 BioMed Realty Trust, Inc.	3,939.8
22 Douglas Emmett, Inc.	3,929.5
23 Corrections Corporation of America	3,871.1
24 Highwoods Properties, Inc.	3,757.4
25 Rayonier Inc.	3,222.4
26 Tanger Factory Outlet Centers, Inc.	3,038.3
27 Equity One, Inc.	3,021.5
28 Communications Sales & Leasing Inc	2,979.7
29 WP GLIMCHER, Inc	2,489.7
30 Corporate Office Properties Trust	2,225.4
31 Urban Edge Properties	2,063.3
32 Mack-Cali Realty Corporation	1,640.0
33 Potlatch Corporation	1,433.7
<b>33 Subtotal</b>	<b>147,884.2</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 EPR Properties	3,130.8
2 Sovran Self Storage, Inc.	3,074.4
3 Post Properties, Inc.	2,946.6
4 Medical Properties Trust, Inc.	2,724.0
5 DiamondRock Hospitality Company	2,571.1
6 GEO Group Inc	2,532.9
7 Healthcare Realty Trust Incorporated	2,335.1
8 Cousins Properties Incorporated	2,247.4
9 Kite Realty Group Trust	2,029.5
10 Lexington Realty Trust	2,000.8
11 Acadia Realty Trust	1,982.7
12 PS Business Parks, Inc.	1,942.2
13 Parkway Properties, Inc.	1,937.9
14 Chesapeake Lodging Trust	1,818.2
15 EastGroup Properties, Inc.	1,816.4
16 American Assets Trust, Inc.	1,710.1
17 Associated Estates Realty Corporation	1,646.3
18 Sabra Health Care REIT, Inc.	1,524.7
19 Education Realty Trust, Inc.	1,506.9
20 LTC Properties, Inc.	1,478.5
21 Pennsylvania Real Estate Investment Trust	1,475.0
22 Retail Opportunity Investments Corp.	1,467.8
23 Government Properties Income Trust	1,303.7
24 Franklin Street Properties Corp.	1,133.1
25 Summit Hotel Properties, Inc.,	1,108.7
26 Capstead Mortgage Corporation	1,060.4
27 Saul Centers, Inc.	1,037.9
28 CoreSite Realty Corporation	982.8
29 Inland Real Estate Corporation	936.8
30 Universal Health Realty Income Trust	618.0
31 Getty Realty Corp.	546.3
32 Cedar Realty Trust, Inc.	539.0
33 Agree Realty Corporation	511.9
34 Urstadt Biddle Properties Inc. Class A	496.5
35 CareTrust REIT Inc	398.0
<b>35 Subtotal</b>	<b>56,572.4</b>
<b>92 Total</b>	<b>663,090.5</b>

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

June 30, 2015

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	18,568.4	21.73	2.80	2.09
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 500	10,943.1	12.80	1.65	1.23
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	6,247.0	7.31	0.94	0.70
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	5,912.7	6.92	0.89	0.66
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	3,939.8	4.61	0.59	0.44
6	Douglas Emmett, Inc.	DEI	Equity	Office	S&P 400	3,929.5	4.60	0.59	0.44
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,757.4	4.40	0.57	0.42
8	Paramount Group, Inc.	PGRE	Equity	Office		3,636.2	4.25		0.41
9	Equity Commonwealth	EQC	Equity	Office		3,308.1	3.87		0.37
10	Columbia Property Trust, Inc.	CXP	Equity	Office		3,064.6	3.59		0.34
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,713.9	3.18		0.31
12	Hudson Pacific Properties, Inc.	HPP	Equity	Office		2,511.8	2.94		0.28
13	Brandywine Realty Trust	BDN	Equity	Office		2,376.3	2.78		0.27
14	Cousins Properties Incorporated	CUZ	Equity	Office	S&P 600	2,247.4	2.63	0.34	0.25
15	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,225.4	2.60	0.34	0.25
16	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,937.9	2.27	0.29	0.22
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		1,901.7	2.22		0.21
18	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,640.0	1.92	0.25	0.18
19	New York REIT, Inc.	NYRT	Equity	Office		1,626.2	1.90		0.18
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,303.7	1.53	0.20	0.15
21	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,133.1	1.33	0.17	0.13
22	Easterly Government Properties, Inc.	DEA	Equity	Office		384.8	0.45		0.04
23	City Office REIT, Inc.	CIO	Equity	Office		159.3	0.19		0.02
<b>23 Subsector Totals</b>						<b>85,468.2</b>	<b>100.00</b>	<b>9.62</b>	<b>9.61</b>
<b>13 S&amp;P Subsector Total</b>						<b>63,785.4</b>			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	19,442.1	65.64	2.93	2.19
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,768.8	9.35		0.31
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		2,059.6	6.95		0.23
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,816.4	6.13	0.27	0.20
5	STAG Industrial, Inc.	STAG	Equity	Industrial		1,303.1	4.40		0.15
6	Terreno Realty Corporation	TRNO	Equity	Industrial		847.3	2.86		0.10
7	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		805.0	2.72		0.09
8	Monmouth Real Estate Investment Corporation Class A	MNR	Equity	Industrial		575.8	1.94		0.06
<b>8 Subsector Totals</b>						<b>29,618.3</b>	<b>100.00</b>	<b>3.21</b>	<b>3.33</b>
<b>2 S&amp;P Subsector Total</b>						<b>21,258.6</b>			
Property Sector: Mixed-Use									
1	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	6,407.6	33.45	0.97	0.72
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	4,816.0	25.14	0.73	0.54
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	1,942.2	10.14	0.29	0.22
4	Chambers Street Properties	CSG	Equity	Mixed		1,880.8	9.82		0.21
5	Select Income REIT	SIR	Equity	Mixed		1,823.7	9.52		0.21
6	Gramercy Property Trust Inc.	GPT	Equity	Mixed		1,338.6	6.99		0.15
7	First Potomac Realty Trust	FPO	Equity	Mixed		605.1	3.16		0.07
8	Gladstone Commercial Corporation	GOOD	Equity	Mixed		343.3	1.79		0.04
<b>8 Subsector Totals</b>						<b>19,157.2</b>	<b>100.00</b>	<b>1.99</b>	<b>2.15</b>
<b>3 S&amp;P Subsector Total</b>						<b>13,165.7</b>			
<b>39 Sector Totals</b>						<b>134,243.7</b>		<b>14.81</b>	<b>15.09</b>
<b>18 S&amp;P Sector Total</b>						<b>98,209.7</b>			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	9,265.2	14.89	1.40	1.04
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	8,795.2	14.13	1.33	0.99
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		6,858.9	11.02		0.77
4	DDR Corp.	DDR	Equity	Shopping Centers		5,553.6	8.92		0.62
5	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	5,499.5	8.84	0.83	0.62
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,050.5	6.51	0.61	0.46
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,295.3	5.29		0.37
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,038.3	4.88	0.46	0.34
9	Equity One, Inc.	EYQ	Equity	Shopping Centers	S&P 400	3,021.5	4.85	0.46	0.34
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,063.3	3.32	0.31	0.23
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,029.5	3.26	0.31	0.23
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,982.7	3.19	0.30	0.22
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,467.8	2.36	0.22	0.16
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,291.7	2.08		0.15
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,037.9	1.67	0.16	0.12
16	Excel Trust, Inc.	EXL	Equity	Shopping Centers		999.9	1.61		0.11
17	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	936.8	1.51	0.14	0.11
18	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	539.0	0.87	0.08	0.06
19	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	496.5	0.80	0.07	0.06
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		15.9	0.03		0.00
<b>20 Subsector Totals</b>						<b>62,239.0</b>	<b>100.00</b>	<b>6.67</b>	<b>7.00</b>
<b>14 S&amp;P Subsector Total</b>						<b>44,223.7</b>			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	53,772.5	53.67	8.11	6.04
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	22,675.2	22.63	3.42	2.55
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	11,782.8	11.76	1.78	1.32
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,295.7	4.29	0.65	0.48
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,752.5	2.75		0.31
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	2,489.7	2.49	0.38	0.28
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,475.0	1.47	0.22	0.17
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		943.4	0.94		0.11
<b>8 Subsector Totals</b>						<b>100,186.7</b>	<b>100.00</b>	<b>14.55</b>	<b>11.26</b>
<b>6 S&amp;P Subsector Total</b>						<b>96,490.9</b>			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	10,322.1	45.24	1.56	1.16
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	4,691.6	20.56	0.71	0.53
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,239.3	18.58		0.48
4	STORE Capital Corporation	STOR	Equity	Free Standing		2,503.2	10.97		0.28
5	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	546.3	2.39	0.08	0.06
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	511.9	2.24	0.08	0.06
<b>6 Subsector Totals</b>						<b>22,814.5</b>	<b>100.00</b>	<b>2.42</b>	<b>2.56</b>
<b>4 S&amp;P Subsector Total</b>						<b>16,071.9</b>			
<b>34 Sector Totals</b>						<b>185,240.1</b>		<b>23.64</b>	<b>20.82</b>
<b>24 S&amp;P Sector Total</b>						<b>156,786.4</b>			

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

June 30, 2015

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	25,541.1	24.55	3.85	2.87
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	20,972.8	20.15	3.16	2.36
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	13,940.5	13.40	2.10	1.57
4	UDR, Inc.	UDR	Equity	Apartments	S&P 400	8,295.3	7.97	1.25	0.93
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,417.7	6.17	0.97	0.72
6	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	5,771.3	5.55	0.87	0.65
7	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	5,479.3	5.27	0.83	0.62
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,232.6	4.07	0.64	0.48
9	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	4,230.8	4.07	0.64	0.48
10	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	2,946.6	2.83	0.44	0.33
11	Associated Estates Realty Corporation	AEC	Equity	Apartments	S&P 600	1,646.3	1.58	0.25	0.19
12	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,523.1	1.46		0.17
13	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	1,506.9	1.45	0.23	0.17
14	Campus Crest Communities, Inc.	CCG	Equity	Apartments		357.6	0.34		0.04
15	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		286.1	0.27		0.03
16	Trade Street Residential, Inc.	TSRE	Equity	Apartments		244.6	0.24		0.03
17	Independence Realty Trust, Inc.	IRT	Equity	Apartments		239.5	0.23		0.03
18	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		228.1	0.22		0.03
19	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		197.7	0.19		0.02
<b>19</b>	<b>Subsector Totals</b>					<b>104,057.8</b>	<b>100.00</b>	<b>15.23</b>	<b>11.70</b>
<b>12</b>	<b>S&amp;P Subsector Total</b>					<b>100,981.1</b>			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		4,411.4	55.37		0.50
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,305.8	41.49		0.37
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		250.1	3.14		0.03
<b>3</b>	<b>Subsector Totals</b>					<b>7,967.3</b>	<b>100.00</b>	<b>0.00</b>	<b>0.90</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>22</b>	<b>Sector Totals</b>					<b>112,025.1</b>		<b>15.23</b>	<b>12.59</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>100,981.1</b>			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	17,872.7	16.19	2.70	2.01
2	Equinix Inc	EQIX	Equity		S&P 500	14,458.5	13.10	2.18	1.63
3	Digital Realty Trust, Inc.	DLR	Equity			9,024.8	8.18		1.01
4	American Realty Capital Properties, Inc. Class A	ARCP	Equity			7,358.8	6.67		0.83
5	Iron Mountain, Inc.	IRM	Equity		S&P 500	6,493.1	5.88	0.98	0.73
6	W.P. Carey Inc.	WPC	Equity			6,095.2	5.52		0.69
7	NorthStar Realty Finance Corp.	NRF	Equity			5,515.0	5.00		0.62
8	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	4,696.7	4.26	0.71	0.53
9	Gaming and Leisure Properties, Inc. WI	GLPI	Equity			4,246.9	3.85		0.48
10	Corrections Corporation of America	CXW	Equity		S&P 400	3,871.1	3.51	0.58	0.44
11	OUTFRONT Media Inc.	OUT	Equity			3,445.7	3.12		0.39
12	American Homes 4 Rent Class A	AMH	Equity			3,350.6	3.04		0.38
13	EPR Properties	EPR	Equity		S&P 600	3,130.8	2.84	0.47	0.35
14	GEO Group Inc	GEO	Equity		S&P 600	2,532.9	2.29	0.38	0.28
15	Alexanders, Inc.	ALX	Equity			2,083.0	1.89		0.23
16	Lexington Realty Trust	LXP	Equity		S&P 600	2,000.8	1.81	0.30	0.22
17	DuPont Fabros Technology, Inc.	DFT	Equity			1,933.6	1.75		0.22
18	Washington Real Estate Investment Trust	WRE	Equity			1,768.3	1.60		0.20
19	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,710.1	1.55	0.26	0.19
20	CyrusOne, Inc.	CONE	Equity			1,570.2	1.42		0.18
21	QTS Realty Trust, Inc. Class A	QTS	Equity			1,485.1	1.35		0.17
22	CoreSite Realty Corporation	COR	Equity		S&P 600	982.8	0.89	0.15	0.11
23	Starwood Waypoint Residential Trust	SWAY	Equity			907.0	0.82		0.10
24	Investors Real Estate Trust	IRET	Equity			875.4	0.79		0.10
25	Silver Bay Realty Trust Corp.	SBY	Equity			608.8	0.55		0.07
26	American Residential Properties, Inc.	ARPI	Equity			594.6	0.54		0.07
27	Winthrop Realty Trust	FUR	Equity			551.4	0.50		0.06
28	One Liberty Properties, Inc.	OLP	Equity			344.9	0.31		0.04
29	Whitestone REIT	WSR	Equity			302.5	0.27		0.03
30	Armada Hoffer Properties, Inc.	AHH	Equity			254.7	0.23		0.03
31	BRT Realty Trust	BRT	Equity			99.1	0.09		0.01
32	Gladstone Land Corp.	LAND	Equity			93.1	0.08		0.01
33	Farmland Partners, Inc.	FPI	Equity			92.0	0.08		0.01
34	HMG/Courtland Properties, Inc.	HMG	Equity			12.9	0.01		0.00
35	Gyrodne Company of America, Inc.	GYRO	Equity			4.4	0.00		0.00
<b>35</b>	<b>Sector Totals</b>					<b>110,367.7</b>	<b>100.00</b>	<b>8.71</b>	<b>12.41</b>
<b>10</b>	<b>S&amp;P Sector Total</b>					<b>57,749.6</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,993.7	26.78	2.26	1.69
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,311.7	7.70	0.65	0.48
3	LaSalle Hotel Properties	LHO	Equity		S&P 400	4,000.2	7.15	0.60	0.45
4	RLJ Lodging Trust	RLJ	Equity			3,934.0	7.03		0.44
5	Apple Hospitality REIT Inc	APLE	Equity			3,511.7	6.27		0.39
6	Strategic Hotels & Resorts, Inc.	BEE	Equity			3,330.4	5.95		0.37
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,132.4	5.60		0.35
8	Pebblebrook Hotel Trust	PEB	Equity			3,081.1	5.50		0.35
9	Ryman Hospitality Properties, Inc.	RHP	Equity			2,722.1	4.86		0.31
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,571.1	4.59	0.39	0.29
11	Xenia Hotels & Resorts Inc	XHR	Equity			2,465.3	4.40		0.28
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,818.2	3.25	0.27	0.20
13	FelCor Lodging Trust Incorporated	FCH	Equity			1,415.6	2.53		0.16
14	Hersha Hospitality Trust Class A	HT	Equity			1,258.4	2.25		0.14
15	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,108.7	1.98	0.17	0.12
16	Chatham Lodging Trust	CLDT	Equity			1,012.7	1.81		0.11
17	Ashford Hospitality Trust, Inc.	AHT	Equity			838.2	1.50		0.09
18	Ashford Hospitality Prime, Inc.	AHP	Equity			364.4	0.65		0.04
19	Sotherly Hotels Inc.	SOHO	Equity			76.1	0.14		0.01
20	InnSuites Hospitality Trust	IHT	Equity			22.6	0.04		0.00
21	Condor Hospitality Trust Inc	CDOR	Equity			11.4	0.02		0.00
<b>21</b>	<b>Sector Totals</b>					<b>55,979.7</b>	<b>100.00</b>	<b>4.34</b>	<b>6.29</b>
<b>6</b>	<b>S&amp;P Sector Total</b>					<b>28,803.5</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	31,829.7	68.00	4.80	3.58
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	7,552.6	16.13	1.14	0.85
3	CubeSmart	CUBE	Equity			3,852.6	8.23		0.43
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 600	3,074.4	6.57	0.46	0.35
5	National Storage Affiliates Trust	NSA	Equity			501.7	1.07		0.06
<b>5</b>	<b>Sector Totals</b>					<b>46,811.1</b>	<b>100.00</b>	<b>6.40</b>	<b>5.26</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>42,456.8</b>			

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

June 30, 2015

Property Sector: Health Care									
1	Health Care REIT, Inc.	HCN	Equity	S&P 500	23,011.6	26.42	3.47		2.59
2	Ventas, Inc.	VTR	Equity	S&P 500	20,540.0	23.58	3.10		2.31
3	HCP, Inc.	HCP	Equity	S&P 500	16,704.8	19.18	2.52		1.88
4	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	6,215.9	7.14	0.94		0.70
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,123.8	4.73	0.62		0.46
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		2,998.5	3.44			0.34
7	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,724.0	3.13	0.41		0.31
8	National Health Investors, Inc.	NHI	Equity		2,340.3	2.69			0.26
9	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,335.1	2.68	0.35		0.26
10	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,524.7	1.75	0.23		0.17
11	LTC Properties, Inc.	LTC	Equity	S&P 600	1,478.5	1.70	0.22		0.17
12	Physicians Realty Trust	DOC	Equity		1,080.0	1.24			0.12
13	New Senior Investment Group Inc	SNR	Equity		887.8	1.02			0.10
14	Universal Health Realty Income Trust	UHT	Equity	S&P 600	618.0	0.71	0.09		0.07
15	CareTrust REIT Inc	CTRE	Equity	S&P 600	398.0	0.46	0.06		0.04
16	Community Healthcare Trust, Inc.	CHCT	Equity		126.4	0.15			0.01
<b>16</b>	<b>Sector Totals</b>				<b>87,107.5</b>	<b>100.00</b>	<b>12.02</b>		<b>9.79</b>
<b>11</b>	<b>S&amp;P Sector Total</b>				<b>79,674.4</b>				
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	16,309.0	57.03	2.46		1.83
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	7,177.2	25.10	1.08		0.81
3	Rayonier Inc.	RYN	Equity	S&P 400	3,222.4	11.27	0.49		0.36
4	Potlatch Corporation	PCH	Equity	S&P 400	1,433.7	5.01	0.22		0.16
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		457.2	1.60			0.05
<b>5</b>	<b>Sector Totals</b>				<b>28,599.4</b>	<b>100.00</b>	<b>4.24</b>		<b>3.21</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>28,142.3</b>				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	39,420.5	55.63	5.94		4.43
2	Crown Castle International Corp	CCI	Equity	S&P 500	26,826.0	37.86	4.05		3.02
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	2,979.7	4.20	0.45		0.33
4	InfraREIT, Inc.	HIFR	Equity		1,333.3	1.88			0.15
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		294.6	0.42			0.03
6	Power REIT	PW	Equity		9.5	0.01			0.00
<b>6</b>	<b>Sector Totals</b>				<b>70,863.6</b>	<b>100.00</b>	<b>10.44</b>		<b>7.97</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>69,226.2</b>				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	8,705.2	20.19			0.98
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,543.4	15.17			0.74
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,557.6	8.25			0.40
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,511.6	8.14			0.39
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,816.2	6.53			0.32
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,737.0	6.35			0.31
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,762.4	4.09			0.20
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,574.8	3.65			0.18
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,322.8	3.07			0.15
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,289.6	2.99			0.14
11	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,222.4	2.83			0.14
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	1,060.4	2.46	0.16	0.12
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	990.2	2.30			0.11
14	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	962.4	2.23			0.11
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	819.6	1.90			0.09
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	818.1	1.90			0.09
17	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	616.2	1.43			0.07
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	516.7	1.20			0.06
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	490.3	1.14			0.06
20	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	470.6	1.09			0.05
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	414.7	0.96			0.05
22	Great Ajax Corp.	AJX	Mortgage	Home Financing	225.2	0.52			0.03
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	130.4	0.30			0.01
24	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	128.9	0.30			0.01
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	122.9	0.28			0.01
26	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	121.7	0.28			0.01
27	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	109.3	0.25			0.01
28	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	85.4	0.20			0.01
<b>28</b>	<b>Subsector Totals</b>				<b>43,126.0</b>	<b>100.00</b>	<b>0.16</b>		<b>4.85</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>				<b>1,060.4</b>				
Commercial Financing									
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,097.5	33.52			0.57
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,593.7	17.06			0.29
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,530.0	16.64			0.28
4	iStar Financial Inc.	STAR	Mortgage	Commercial Financing	1,137.3	7.48			0.13
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	960.0	6.31			0.11
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	640.1	4.21			0.07
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	519.2	3.41			0.06
8	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	502.8	3.31			0.06
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	338.9	2.23			0.04
10	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	324.3	2.13			0.04
11	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	293.5	1.93			0.03
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	161.7	1.06			0.02
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	106.9	0.70			0.01
<b>13</b>	<b>Subsector Totals</b>				<b>15,206.1</b>	<b>100.00</b>	<b>0.00</b>		<b>1.71</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>				
<b>41</b>	<b>Sector Totals</b>				<b>58,332.0</b>		<b>0.16</b>		<b>6.56</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>1,060.4</b>				
S&P 500 Large Cap					458,633.9	69.17	51.56		
S&P 400 Mid Cap					147,884.2	22.30	16.62		
S&P 600 Small Cap					56,572.4	8.53	6.36		
S&P Index Total					663,090.5	100.00	74.54		
224 Industry Total					889,569.9		100.00		

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



**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%			
<b>Total</b>			<b>97,851</b>					
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%				
<b>Total</b>			<b>5,642</b>					
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%				
<b>Total</b>			<b>6,191</b>					
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%				
<b>Total</b>			<b>24,162</b>					
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%				
<b>Total</b>			<b>13,418</b>					
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%			
<b>Total</b>			<b>34,479</b>					
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%			
<b>Total</b>			<b>17,385</b>					
<b>Industry Totals: 2004-2014</b>								
	Total Public to Public		172,882	59%				
	Total Public to Private		138,115	47%				
<b>Total</b>			<b>293,612</b>					



**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2015	52 Week		2015	2016	2015	2016	2015-2016	2015: Q1		2015: Q1	Jun-15	QTD	YTD	1-Yr									3-Yr
<b>Shopping Centers</b>																									
Acadia Realty	AKR	29.11	36.81	27.30	1.54	1.62	18.94	17.96	5.46	76.67	8.78	-5.40	-15.87	-7.74	7.83	11.72	15.62	3.30	1,982.7	2,089.3	34.3	360	10,947	0.552	
Brixmor Property Group	BRX	23.13	27.39	21.97	1.96	2.12	11.77	10.89	8.15	46.51	7.67	-6.66	-12.13	-5.24	4.39	-	-	3.89	6,858.9	7,036.9	42.9	1,873	44,489	0.649	BBB-
Cedar Realty Trust	CDR	6.40	8.24	5.89	0.53	0.58	12.08	11.03	9.43	41.67	7.81	-5.19	-13.93	-11.60	5.42	11.88	5.96	3.13	539.0	541.6	51.0	339	2,236	0.415	
DDR Corp	DDR	15.46	20.36	15.46	1.22	1.30	12.66	11.86	6.75	70.45	9.65	-7.66	-16.09	-14.10	-8.91	5.45	12.51	4.46	5,553.6	5,575.4	43.9	4,765	77,434	1.394	BBB-
Equity One Inc	EQY	23.34	28.11	21.45	1.29	1.40	18.15	16.63	9.10	88.00	7.35	-4.95	-11.75	-6.35	2.59	7.31	13.17	3.77	3,021.5	3,021.5	47.8	579	14,025	0.464	BBB
Excel Trust	EXL	15.77	15.95	11.77	0.93	0.98	17.02	16.04	6.12	116.67	6.54	0.38	-13.77	20.66	24.58	15.71	11.25	4.57	999.9	1,015.9	47.6	758	12,051	1.205	BB+
Federal Realty Invs	FRT	128.09	150.27	117.12	5.22	5.81	24.53	22.03	11.33	76.99	5.69	-4.13	-12.43	-2.83	8.72	10.15	16.08	2.72	8,795.2	8,912.7	20.5	407	53,515	0.608	A-
Inland Real Estate	IRC	9.42	11.67	9.42	0.99	1.03	9.52	9.18	3.64	57.00	6.52	-6.64	-10.64	-11.62	-6.47	10.10	10.07	6.05	936.8	936.8	43.9	530	5,188	0.554	
Kimco Realty Cp	KIM	22.54	28.33	21.68	1.50	1.55	15.07	14.58	3.32	59.21	5.67	-5.93	-15.29	-9.53	1.93	10.12	15.28	4.26	9,265.2	9,301.8	34.1	2,612	61,134	0.660	BBB+
Kite Realty Group Trust	KRG	24.47	31.44	23.94	1.97	2.13	12.41	11.51	7.85	52.00	6.63	-9.54	-12.29	-13.25	2.62	11.52	12.91	4.45	2,029.5	2,069.6	39.7	789	20,842	1.027	BBB-
Ramco-Gershenson Properties	RPT	16.32	20.04	15.86	1.30	1.37	12.53	11.96	4.78	-	12.71	-4.08	-11.20	-10.93	2.75	14.22	15.80	4.90	1,291.7	1,328.4	38.1	436	7,303	0.565	
Regency Centers	REG	58.98	69.90	53.53	2.97	3.19	19.89	18.48	7.61	60.26	3.51	-6.59	-12.67	-6.15	9.23	11.21	15.77	3.29	5,499.5	5,508.6	23.9	671	41,268	0.750	BBB
Retail Opportunity	ROIC	15.62	18.61	14.66	0.93	1.00	16.86	15.67	7.64	76.19	6.55	-3.32	-13.73	-5.05	3.37	13.75	14.52	4.35	1,467.8	1,529.0	31.7	451	7,222	0.492	BBB-
Retail Properties of America	RPAI	13.93	18.21	13.93	0.95	1.02	14.72	13.67	7.70	63.70	5.35	-6.05	-12.09	-14.67	-5.40	18.23	-	4.76	3,295.3	3,295.3	40.2	1,332	19,471	0.591	BBB-
Saul Centers	BFS	49.19	60.30	45.98	2.93	3.12	16.82	15.77	6.67	64.52	6.22	-2.34	-13.32	-12.70	4.41	8.06	7.42	3.50	1,037.9	1,392.0	34.7	34	1,718	0.165	
Tanger Factory Outlet Center	SKT	31.70	40.55	31.70	2.12	2.27	14.96	13.99	6.91	60.00	6.19	-5.74	-9.11	-12.99	-6.78	2.31	11.98	3.60	3,038.3	3,199.3	29.2	600	19,805	0.652	BBB+
Urban Edge Properties	UE	20.79	25.00	20.79	1.20	1.28	17.40	16.31	6.69	-	-	-2.88	-11.49	-5.55	-	-	-	1.92	2,063.3	2,063.3	-	728	15,978	0.774	
Urstadt Biddle Ppty	UBA	18.68	24.22	18.68	1.15	1.22	16.31	15.34	6.33	97.12	1.63	-5.89	-16.97	-12.49	-4.91	3.53	8.36	5.46	496.5	496.5	33.5	156	3,036	0.611	
Weingarten Realty Investors	WRI	32.69	38.41	31.28	2.12	2.26	15.39	14.48	6.27	63.73	3.05	-2.07	-8.20	-4.49	4.22	12.17	16.43	4.22	4,050.5	4,099.2	30.4	967	32,109	0.793	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	2.03	5.10	1.96	-0.10	0.10	-20.30	20.30	-200.00	-	-	-11.26	-9.25	-45.96	-53.02	-	-	10.34	15.9	23.2	85.4	57	123	0.775	
<b>AVERAGE</b>		<b>27.88</b>	<b>33.95</b>	<b>26.22</b>	<b>1.63</b>	<b>1.77</b>	<b>13.84</b>	<b>14.88</b>	<b>-3.41</b>	<b>68.86</b>	<b>6.53</b>	<b>-5.30</b>	<b>-11.23</b>	<b>-9.63</b>	<b>-0.18</b>	<b>10.44</b>	<b>12.70</b>	<b>4.35</b>	<b>3,111.9</b>	<b>3,171.8</b>	<b>38.6</b>	<b>922</b>	<b>22,495</b>	<b>0.685</b>	
<b>Regional Malls</b>																									
CBL & Associates Properties	CBL	16.20	21.28	16.01	2.29	2.29	7.06	7.06	-0.05	29.88	5.19	-6.72	-16.85	-14.07	-9.74	-1.22	10.95	6.54	2,752.5	3,226.7	54.2	1,860	31,577	1.147	
General Growth Properties	GGP	25.66	31.46	22.98	1.42	1.58	18.07	16.22	11.41	-	7.09	-9.42	-12.65	-8.24	11.68	15.13	23.40	2.65	22,675.2	22,798.6	34.7	3,618	97,213	0.429	
Macerich	MAC	74.60	94.89	62.83	3.85	4.17	19.38	17.88	8.42	65.66	0.83	-9.15	-10.83	-9.16	15.68	12.23	19.43	3.49	11,782.8	12,567.5	31.3	1,746	138,741	1.177	
Pennsylvania Real Estate Investment Trust	PEI	21.34	25.14	18.87	1.86	2.03	11.45	10.53	8.71	33.90	5.06	-4.39	-7.28	-7.35	17.64	17.02	16.78	3.94	1,475.0	1,520.3	53.4	490	10,940	0.742	
Rouse Properties	RSE	16.35	21.17	15.83	1.75	1.89	9.34	8.64	8.11	-	11.19	-5.33	-12.91	-10.13	-0.71	9.65	-	4.40	943.4	943.4	58.6	217	3,604	0.382	
Simon Property Group	SPG	173.02	205.16	162.71	9.77	10.67	17.71	16.22	9.19	52.63	5.19	-4.62	-10.83	-3.51	7.27	8.91	21.43	3.47	53,772.5	62,916.1	23.4	1,430	252,913	0.470	A
Taubman Centers	TCO	69.50	84.70	69.50	3.26	3.51	21.33	19.77	7.89	100.00	0.84	-5.39	-9.19	-7.70	0.35	1.37	17.95	3.25	4,295.7	6,042.7	23.1	554	40,423	0.941	
WP GLIMCHER	WPG	13.53	19.67	13.02	1.77	1.85	7.64	7.33	4.24	54.35	4.90	-2.11	-17.18	-18.87	-23.39	-	-	7.39	2,489.7	2,916.9	58.1	2,115	28,903	1.161	BBB
<b>AVERAGE</b>		<b>51.28</b>	<b>62.93</b>	<b>47.72</b>	<b>3.25</b>	<b>3.50</b>	<b>14.00</b>	<b>12.96</b>	<b>7.24</b>	<b>56.07</b>	<b>5.04</b>	<b>-5.89</b>	<b>-12.22</b>	<b>-9.88</b>	<b>2.35</b>	<b>9.01</b>	<b>18.32</b>	<b>4.39</b>	<b>12,523.3</b>	<b>14,116.5</b>	<b>42.1</b>	<b>1,504</b>	<b>75,539</b>	<b>0.806</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	29.17	35.45	27.09	2.38	2.59	12.25	11.26	8.73	75.44	4.91	-2.24	-10.13	-3.38	2.38	16.22	11.49	6.38	511.9	522.0	32.4	96	2,886	0.564	
Getty Realty	GTY	16.36	19.15	16.36	1.52	1.51	10.77	10.82	-0.50	52.63	17.09	-1.53	-8.94	-7.90	-9.33	-0.77	-1.27	5.38	546.3	546.3	17.8	112	1,897	0.347	
National Retail Properties	NNN	35.01	44.24	34.46	2.20	2.31	15.92	15.14	5.12	75.00	4.28	-6.66	-13.65	-9.27	-1.75	12.41	16.07	4.80	4,691.6	4,691.6	25.0	1,116	40,477	0.863	BBB+
Realty Income	O	44.39	55.14	40.79	2.72	2.84	16.30	15.62	4.39	85.83	5.28	-2.17	-12.91	-4.77	4.80	7.15	13.35	5.14	10,322.1	10,358.3	30.5	1,909	86,514	0.838	BBB+
Spirit Realty Capital	SRC	9.67	12.99	9.67	0.82	0.87	11.78	11.08	6.30	83.13	6.76	-8.84	-18.57	-16.09	-9.57	-	-	7.03	4,239.3	4,239.3	47.3	5,760	59,978	1.415	BB
Store Capital REIT	STOR	20.10	23.77	19.50	1.33	1.50	15.17	13.38	13.36	0.00	-	-2.47	-12.87	-4.84	-	-	-	3.05	2,503.2	2,503.2	35.8	1,085	22,477	0.898	
<b>AVERAGE</b>		<b>25.78</b>	<b>31.79</b>	<b>24.65</b>	<b>1.83</b>	<b>1.94</b>	<b>13.70</b>	<b>12.88</b>	<b>6.23</b>	<b>62.00</b>	<b>7.67</b>	<b>-3.99</b>	<b>-12.85</b>	<b>-7.71</b>	<b>-2.70</b>	<b>8.75</b>	<b>9.91</b>	<b>5.30</b>	<b>3,802.4</b>	<b>3,810.1</b>	<b>31.5</b>	<b>1,680</b>	<b>35,705</b>	<b>0.821</b>	

**Residential**

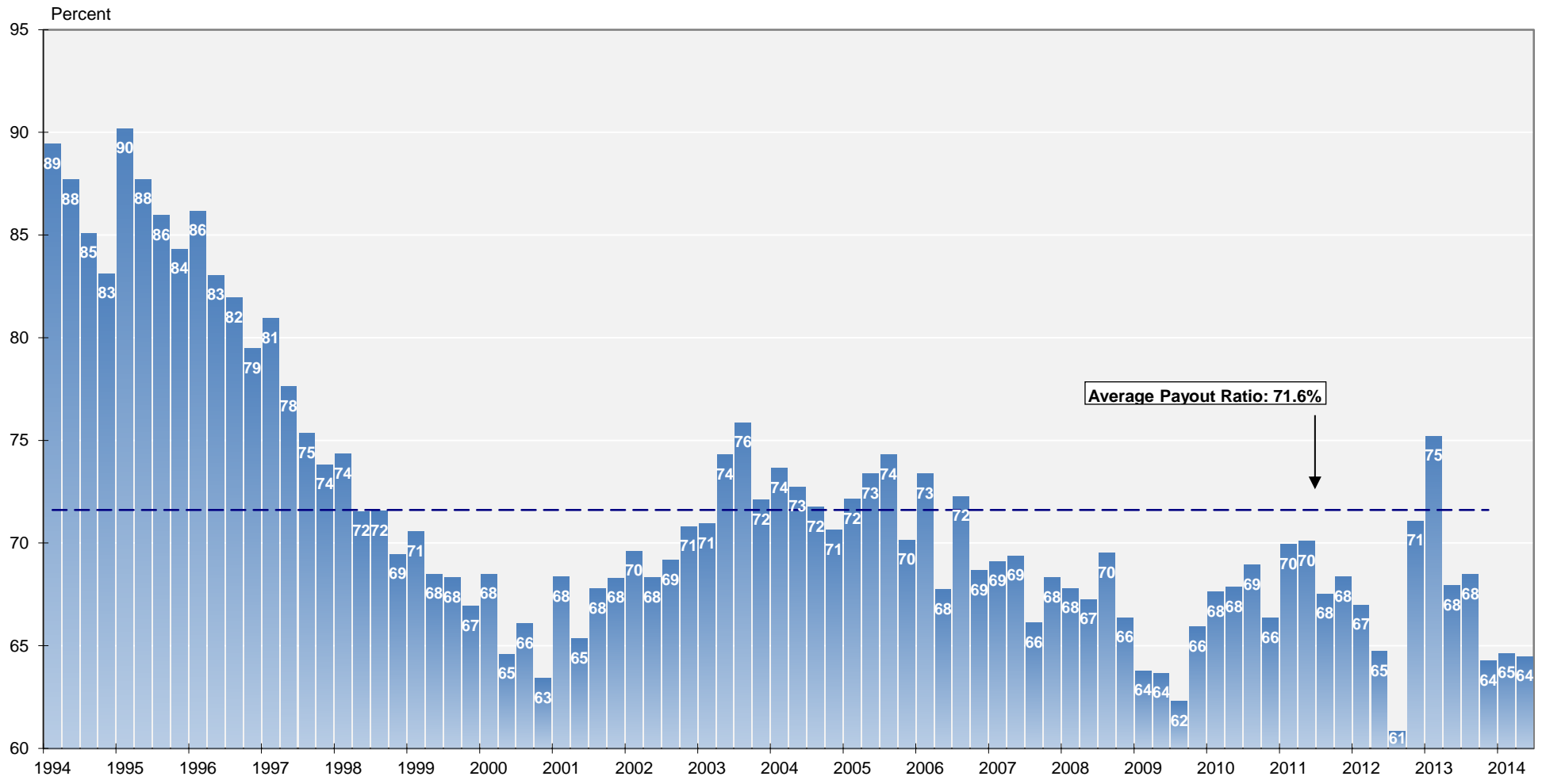
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2015	52 Week		2015	2016	2015	2016				2015 - 2016	2015: Q1	2015: Q1	Jun-15	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	37.69	44.84	35.88	2.38	2.57	15.84	14.66	8.10	52.05	7.03	-3.38	-11.19	-7.17	2.37	-2.23	10.69	4.25	4,232.6	4,277.1	37.5	753	29,255	0.691	BBB-
Apartment Inv Management	AIV	36.93	41.19	31.82	2.19	2.36	16.85	15.65	7.72	48.15	6.26	-2.64	-5.42	0.95	17.96	14.57	16.97	3.25	5,771.3	6,053.9	37.6	1,117	41,824	0.725	BBB-
Associated Estates Realty	AEC	28.63	28.72	17.39	1.34	1.45	21.33	19.78	7.79	60.61	3.17	0.14	17.01	24.42	65.23	29.82	22.54	2.93	1,646.3	1,646.3	36.8	435	12,453	0.756	BBB-
Avalonbay Communities	AVB	159.67	180.88	140.93	7.47	7.97	21.41	20.07	6.66	65.91	5.11	-3.24	-7.54	-0.69	15.85	7.50	14.84	3.13	20,972.8	20,974.0	22.3	702	114,495	0.546	A-
Bluerock Residential Growth REIT	BRG	12.66	14.10	11.51	0.56	1.06	22.53	11.90	89.32	-	6.62	-6.56	-2.95	6.39	5.02	-	-	9.16	228.1	235.8	60.0	247	3,271	1.434	
Camden Property	CPT	74.28	80.92	67.83	4.48	4.81	16.58	15.44	7.40	66.67	2.52	-0.01	-4.04	2.46	8.34	7.09	16.87	3.77	6,417.7	6,558.6	28.5	523	39,211	0.611	BBB+
Campus Crest Communities	CCG	5.54	9.10	5.37	0.55	0.60	10.06	9.17	9.75	-	-	-2.12	-22.63	-24.21	-33.73	-14.42	-	6.50	357.6	359.8	57.1	469	2,601	0.727	
Education Realty Trust	EDR	31.36	39.59	30.57	1.80	2.02	17.40	15.52	12.10	69.23	4.06	-4.80	-10.45	-12.53	1.52	2.27	15.71	4.59	1,506.9	1,517.7	30.2	340	10,933	0.726	BB+
Equity Residential	EQR	70.17	81.73	60.80	3.43	3.69	20.46	19.02	7.59	57.47	5.10	-4.85	-9.18	-0.89	14.71	7.54	14.50	3.15	25,541.1	26,544.4	27.1	1,854	133,532	0.523	A-
Essex Prop Trust	ESS	212.60	240.55	176.74	9.51	10.52	22.34	20.19	10.63	56.77	6.49	-3.90	-6.95	4.19	17.97	14.65	20.49	2.71	13,940.5	14,408.3	26.5	316	68,163	0.489	BBB
Home Properties	HME	73.05	77.14	57.77	4.65	4.85	15.72	15.05	4.48	62.93	5.95	-1.71	6.48	13.72	19.34	10.88	15.14	4.16	4,230.8	4,989.6	34.5	1,136	83,184	1.966	BBB
Independence Realty Trust	IRT	7.53	10.40	7.53	0.74	0.85	10.18	8.89	14.41	128.57	11.95	-14.08	-18.99	-15.82	-14.02	-	-	9.56	239.5	249.1	57.4	341	2,814	1.175	
Mid-America Apartment Comm	MAA	72.81	82.49	65.51	5.28	5.65	13.80	12.89	7.09	54.07	6.20	-4.69	-4.80	-0.55	3.82	6.54	11.72	4.23	5,479.3	5,784.4	36.2	458	34,035	0.621	BBB
Monogram Residential Trust Inc	MORE	9.02	9.92	8.84	0.38	0.41	23.74	22.00	7.89	0.00	11.57	-4.99	-2.44	-1.02	-	-	-	2.49	1,523.1	1,523.1	44.6	1,722	16,362	1.074	
NEXPOINT RESIDENTIAL	NXRT	13.43	15.30	13.08	-	-	-	-	-	-	-	-10.06	-2.81	-6.09	-	-	-	0.00	286.1	286.1	-	250	3,648	1.275	
Post Properties	PPS	54.37	63.34	50.94	2.91	3.08	18.65	17.67	5.59	54.79	4.55	-3.52	-3.73	-6.08	4.76	6.41	22.09	3.24	2,946.6	2,953.2	22.4	401	22,210	0.754	BBB
Preferred Apartment Communities	APTS	9.95	11.60	8.23	1.16	1.25	8.58	7.94	8.05	64.00	8.35	-11.71	-6.49	13.06	20.55	20.47	-	7.24	197.7	199.1	66.8	245	2,599	1.315	
Trade Street Residential	TSRE	6.66	8.13	6.58	0.43	0.49	15.49	13.50	14.73	190.00	12.89	-7.26	-5.71	-11.04	-6.28	-23.01	-8.44	5.71	244.6	260.2	56.2	41	294	0.120	
UDR	UDR	32.03	35.22	27.18	1.66	1.76	19.35	18.21	6.28	65.00	4.68	-1.63	-5.08	5.66	15.86	11.44	14.86	3.47	8,295.3	8,532.8	28.2	1,920	62,263	0.751	BBB
<b>AVERAGE</b>		<b>49.92</b>	<b>56.59</b>	<b>43.39</b>	<b>2.83</b>	<b>3.08</b>	<b>17.24</b>	<b>15.42</b>	<b>13.09</b>	<b>68.51</b>	<b>6.62</b>	<b>-4.79</b>	<b>-5.63</b>	<b>-0.80</b>	<b>9.37</b>	<b>6.63</b>	<b>14.46</b>	<b>4.40</b>	<b>5,476.7</b>	<b>5,649.1</b>	<b>39.4</b>	<b>698</b>	<b>35,955</b>	<b>0.857</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	52.58	57.62	41.67	2.96	3.17	17.78	16.57	7.31	49.24	6.11	-3.35	-3.64	3.42	22.44	18.34	19.98	2.85	4,411.4	4,791.7	30.6	375	20,008	0.454	
Sun Communities	SUI	61.83	71.27	50.50	3.59	3.76	17.22	16.42	4.82	130.00	7.57	-1.02	-6.37	4.33	29.50	18.32	26.70	4.21	3,305.8	3,464.1	37.6	274	17,268	0.522	
UMH Properties	UMH	9.80	10.62	9.10	0.62	0.73	15.93	13.42	18.70	-	7.59	-0.71	-0.92	6.45	5.07	4.18	6.71	7.35	250.1	250.1	53.1	93	904	0.361	
<b>AVERAGE</b>		<b>41.40</b>	<b>46.50</b>	<b>33.76</b>	<b>2.39</b>	<b>2.56</b>	<b>16.98</b>	<b>15.47</b>	<b>10.28</b>	<b>89.62</b>	<b>7.09</b>	<b>-1.69</b>	<b>-3.64</b>	<b>4.73</b>	<b>19.00</b>	<b>13.61</b>	<b>17.80</b>	<b>4.80</b>	<b>2,655.8</b>	<b>2,835.3</b>	<b>40.4</b>	<b>247</b>	<b>12,727</b>	<b>0.446</b>	





**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
<b>Equity REITs</b>	<b>179</b>	<b>883,737</b>	<b>9,488</b>	<b>11,519</b>	<b>82.4</b>	<b>33,813</b>	<b>43,679</b>	<b>77.4</b>
Commercial Financing	12	14,257	334	-	-	1,193	-	-
Home Financing	27	46,958	1,621	-	-	5,884	-	-
<b>Mortgage REITs</b>	<b>39</b>	<b>61,215</b>	<b>1,956</b>	<b>-</b>	<b>-</b>	<b>7,077</b>	<b>-</b>	<b>-</b>

Notes:

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

Source: NAREIT®, SNL Financial.



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

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

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

Source: SNL Financial, NAREIT.

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

## Summary of Financial Leverage by Property Sector 2015: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	37	152,235,210	35.0	4.32	4.02
Office	23	99,195,288	36.6	3.67	3.48
Industrial	8	34,549,703	29.0	7.01	6.63
Mixed	6	18,490,219	36.3	4.59	3.84
Retail	36	221,924,421	34.9	5.05	4.64
Shopping Centers	21	72,342,210	34.6	3.74	3.29
Regional Malls	8	114,819,522	33.3	7.46	7.15
Free Standing	7	34,762,689	40.2	1.84	1.64
Residential	21	122,045,865	29.7	4.82	4.64
Apartments	18	113,214,936	29.3	5.03	4.89
Manufactured Homes	3	8,830,930	34.9	2.96	2.66
Diversified	36	119,207,081	36.8	3.19	2.85
Lodging/Resorts	20	56,381,115	31.9	5.08	4.34
Health Care	16	103,407,095	32.0	3.95	3.81
Self Storage	4	49,525,998	8.5	15.81	6.31
Timber	5	30,528,487	25.0	4.48	4.17
Infrastructure	4	67,719,146	29.2	3.95	3.66
<b>Equity Totals</b>	<b>179</b>	<b>922,974,418</b>	<b>32.3</b>	<b>4.49</b>	<b>4.09</b>
Commercial Financing	13	15,036,812	63.2	0.99	0.85
Home Financing	28	46,715,082	86.2	-0.02	-0.02
<b>Mortgage Totals</b>	<b>41</b>	<b>61,751,895</b>	<b>83.7</b>	<b>0.17</b>	<b>0.16</b>
<b>Industry Totals</b>	<b>220</b>	<b>984,726,313</b>	<b>43.5</b>	<b>3.57</b>	<b>3.26</b>

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of June 30, 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
<b>Annual (including current year to date)</b>												
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	-2.78	-4.51	3.57	-6.06	-7.73	4.01	0.84	-0.68	2.98	2.67	0.37	3.15
<b>Quarter (including current quarter to date)</b>												
2014: 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
Q2	-6.67	-7.62	0.95	-9.98	-10.83	0.85	-1.79	-2.66	0.87	-3.26	-4.67	1.42
<b>Month</b>												
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
Apr	-1.52	-1.78	0.26	-5.29	-5.44	0.15	3.93	3.71	0.22	2.46	1.72	0.74
May	-1.41	-1.68	0.27	-0.74	-1.01	0.28	-1.85	-2.03	0.17	-2.85	-3.25	0.41
Jun	-3.88	-4.34	0.46	-4.24	-4.74	0.49	-3.73	-4.21	0.48	-2.81	-3.13	0.32
<b>Historical (compound annual rates at month-end)</b>												
1-Year	0.41	-2.90		2.82	-0.95		-2.95	-5.66		-1.07	-3.96	
3-Year	9.49	5.64		7.91	3.86		9.08	5.67		15.85	11.76	
5-Year	12.37	8.31		13.78	9.52		9.41	5.81		14.80	10.31	
10-Year	6.19	2.13		6.86	2.41		6.63	3.00		4.28	0.20	
15-Year	9.86	5.38		11.19	6.04		8.27	4.53		10.13	5.90	
20-Year	8.91	4.33		11.47	5.70		6.95	3.33		8.86	4.69	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

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





**National Association of Real Estate Investment Trusts®**  
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