

NAREIT®
REITWatch®

August 2015
(Data as of July 31, 2015)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

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TABLE OF CONTENTS

I. Indicators of US REIT Investment Performance

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

II. US REIT Performance Statistics by Property Sector and Subsector

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



III. Indicators of US REIT Industry Activity

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

IV. Indicators of Global Real Estate Investment Performance

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

V. Glossary of REITWatch Terms



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

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

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$935 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$867 billion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 226 REITs are in the FTSE NAREIT All REITs Index
- 199 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$890 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending July 31, 2015:

	FTSE NAREIT			Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500			Industrial Average
2015: YTD	-0.64	-0.73	3.35	3.54	8.95	0.71
1-Year	8.99	9.30	11.21	12.03	18.71	9.39
3-Year	9.88	10.05	17.58	17.90	21.93	13.50
5-Year	13.26	13.40	16.24	15.27	19.25	13.90
10-Year	6.24	6.83	7.72	7.61	10.00	7.96
15-Year	10.73	11.08	4.61	7.65	2.08	6.05
20-Year	10.59	11.07	8.85	8.78	8.51	9.30
25-Year	10.93	11.44	9.64	10.03	10.34	7.49
30-Year	9.04	10.56	10.88	9.69	9.91	8.96
35-Year	10.48	12.00	11.45	10.72	10.19	8.76
40-Year	11.83	13.43	11.50	-	10.85	7.94
1972 - 2015	9.77	12.03	10.48	-	9.00	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: 4.14%
- FTSE NAREIT All Equity REITs: 3.70%
- S&P 500: 2.07%

- 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 July 31, 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.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- July 2015: \$5.8 billion
- July 2010: \$3.8 billion
- July 2005: \$1.6 billion

Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	6	1,368
Secondary Common	56	19,461
Secondary Preferred	5	1,832
Secondary Debt	46	19,720
Total	113	42,381

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

July 31, 2015

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	-0.64	-2.74	4.14	-0.84	-2.94	4.19	-0.47	-2.40	3.88	-0.73	-2.60	3.70	-0.35	-2.28	3.79	-2.22	-7.46	11.14
Quarter (including current quarter to date)																		
2014: 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
Q3	4.85	4.70	4.14	4.86	4.71	4.19	5.45	5.33	3.88	4.99	4.85	3.70	5.64	5.49	3.79	3.03	2.74	11.14
Month																		
2015: 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
Jul	4.85	4.70	4.14	4.86	4.71	4.19	5.45	5.33	3.88	4.99	4.85	3.70	5.64	5.49	3.79	3.03	2.74	11.14
Week (including current week to date)																		
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
2-Jul-15	0.13	0.07	4.27	0.14	0.08	4.31	0.33	0.29	4.02	0.18	0.12	3.81	0.26	0.19	3.92	-0.47	-0.51	11.31
10-Jul-15	1.80	1.79	4.20	1.80	1.79	4.24	1.76	1.74	3.95	1.82	1.81	3.74	2.09	2.08	3.84	1.57	1.54	11.14
17-Jul-15	0.85	0.81	4.16	0.85	0.82	4.20	0.84	0.81	3.91	0.87	0.84	3.72	0.97	0.94	3.81	0.61	0.51	11.08
24-Jul-15	-0.70	-0.73	4.19	-0.67	-0.70	4.23	-0.22	-0.24	3.92	-0.52	-0.55	3.74	-0.50	-0.53	3.83	-2.79	-2.79	11.39
31-Jul-15	1.17	1.13	4.14	1.12	1.08	4.19	1.18	1.15	3.88	1.04	1.00	3.70	1.20	1.16	3.79	2.33	2.21	11.14
Historical (compound annual rates at month-end)																		
1-Year	8.99	4.60		8.58	4.20		9.29	5.21		9.30	5.43		10.18	6.17		0.33	-9.96	
3-Year	9.88	5.32		9.42	4.84		8.55	4.38		10.05	6.16		10.22	6.16		3.23	-7.56	
5-Year	13.26	8.41		463.71	182.80		12.66	8.15		13.40	9.37		13.46	9.30		8.59	-3.77	
10-Year	6.24	1.23		137.43	68.17		6.50	1.85		6.83	2.45		6.86	2.42		-2.39	-13.47	
15-Year	10.73	4.79		77.97	41.41		10.80	5.46		11.08	5.67		11.10	5.65		8.86	-3.84	
20-Year	10.59	4.25		54.09	29.68		-	-		11.07	5.17		11.09	5.16		6.11	-5.49	
25-Year	10.93	4.02		41.32	23.11		-	-		11.44	5.11		11.45	5.10		6.54	-5.47	
30-Year	9.04	1.56		33.41	18.92		-	-		10.56	3.81		10.57	3.80		4.10	-7.70	
35-Year	10.48	2.57		28.02	16.01		-	-		12.00	4.83		12.01	4.82		5.67	-6.25	
40-Year	11.83	3.52		24.13	13.88		-	-		13.43	5.69		13.44	5.68		7.08	-4.79	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

July 31, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	July	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	166	28.03	4.99	-0.73	3.70	867,149,766	903,610,704
FTSE NAREIT Equity REITs	156	30.14	5.64	-0.35	3.79	767,057,880	803,518,818
Industrial/Office	38	24.26	5.32	-2.19	3.45	141,009,391	150,422,246
Industrial	8	21.00	8.67	-3.63	3.61	32,169,694	32,637,292
Office	22	25.86	4.18	-1.29	3.08	88,792,375	96,935,145
Mixed	8	23.11	5.03	-3.80	4.87	20,047,323	20,849,809
Retail	33	27.62	7.20	-0.56	3.63	197,931,356	212,933,415
Shopping Centers	19	29.96	7.21	-1.46	3.58	66,464,028	67,726,230
Regional Malls	8	32.64	7.12	0.44	3.33	107,093,406	120,783,058
Free Standing	6	9.66	7.54	-1.97	5.04	24,373,922	24,424,127
Residential	18	40.04	6.44	7.52	3.14	118,140,552	122,150,327
Apartments	15	39.62	6.14	7.01	3.13	109,323,066	112,736,216
Manufactured Homes	3	46.20	10.72	14.87	3.22	8,817,486	9,414,112
Diversified	30	27.18	3.25	-0.28	4.11	113,821,394	120,122,180
Lodging/Resorts	17	32.50	-0.71	-10.99	3.84	51,878,366	52,678,235
Health Care	15	33.32	5.90	-6.53	5.33	92,142,382	92,635,538
Self Storage	5	31.44	11.54	15.69	3.22	52,134,438	52,576,875
Timber	5	8.57	-1.79	-10.11	3.98	28,088,570	28,088,570
Infrastructure	5	20.15	1.35	-0.09	2.72	72,003,316	72,003,316
FTSE NAREIT Mortgage REITs	38	17.88	3.03	-2.22	11.14	59,282,529	59,333,194
Home Financing	28	19.38	3.71	-2.63	12.24	44,545,064	44,589,080
Commercial Financing	10	14.46	1.04	-0.67	7.84	14,737,466	14,744,115

Source: FTSE^{1M}, NAREIT®.

Notes:

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

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change)
July 31, 2015

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2005	7,188.85	12.16	1,887.94	4.91	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	14,144.31	-0.73	3,895.80	3.35	90,555.25	0.71	5,883.49	3.54	5,727.02	8.95	2.20	0.03
Quarter (including current quarter to date)												
2013: 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
Q3	14,144.31	4.99	3,895.80	2.10	90,555.25	0.67	5,883.49	-1.16	5,727.02	2.88	2.20	-0.15
Month												
2014: 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
Jul	14,144.31	4.99	3,895.80	2.10	90,555.25	0.67	5,883.49	-1.16	5,727.02	2.88	2.20	-0.15
Historical (compound annual rates)												
1-Year	9.30		11.21		9.39		12.03		18.71			
3-Year	10.05		17.58		13.50		17.90		21.93			
5-Year	13.40		16.24		13.90		15.27		19.25			
10-Year	6.83		7.72		7.96		7.61		10.00			
15-Year	11.08		4.61		6.05		7.65		2.08			
20-Year	11.07		8.85		9.30		8.78		8.51			
25-Year	11.44		9.64		7.49		10.03		10.34			
30-Year	10.56		10.88		8.96		9.69		9.91			
35-Year	12.00		11.45		8.76		10.72		10.19			
40-Year	13.43		11.50		7.94		-		10.85			

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 31, 2015

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934
2015	113	42,381	6	1,368	56	19,461	5	1,832	46	19,720
Quarterly Totals										
2014: 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	54	18,284	2	436	29	7,438	2	391	21	10,020
Q3	6	2,010	0	0	3	910	0	0	3	1,100
Monthly Totals										
2013: 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	20	5,430	0	0	14	3,865	0	0	6	1,565
Jul	6	2,010	0	0	3	910	0	0	3	1,100

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - July 2015

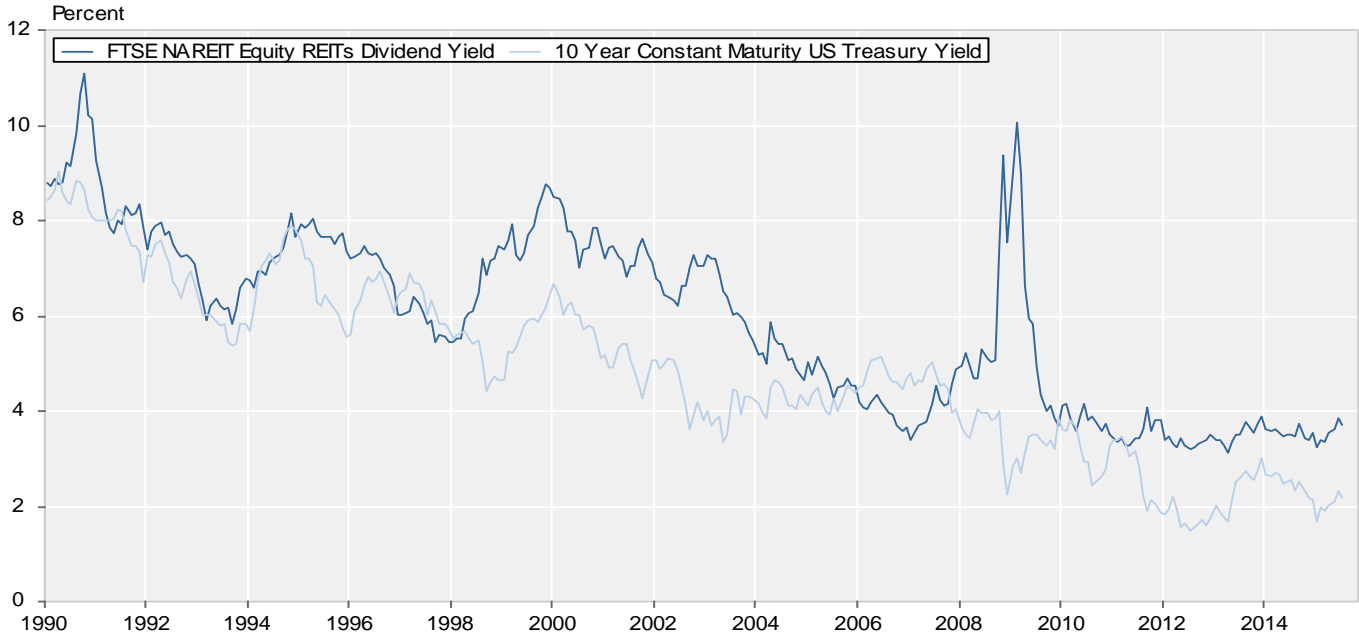
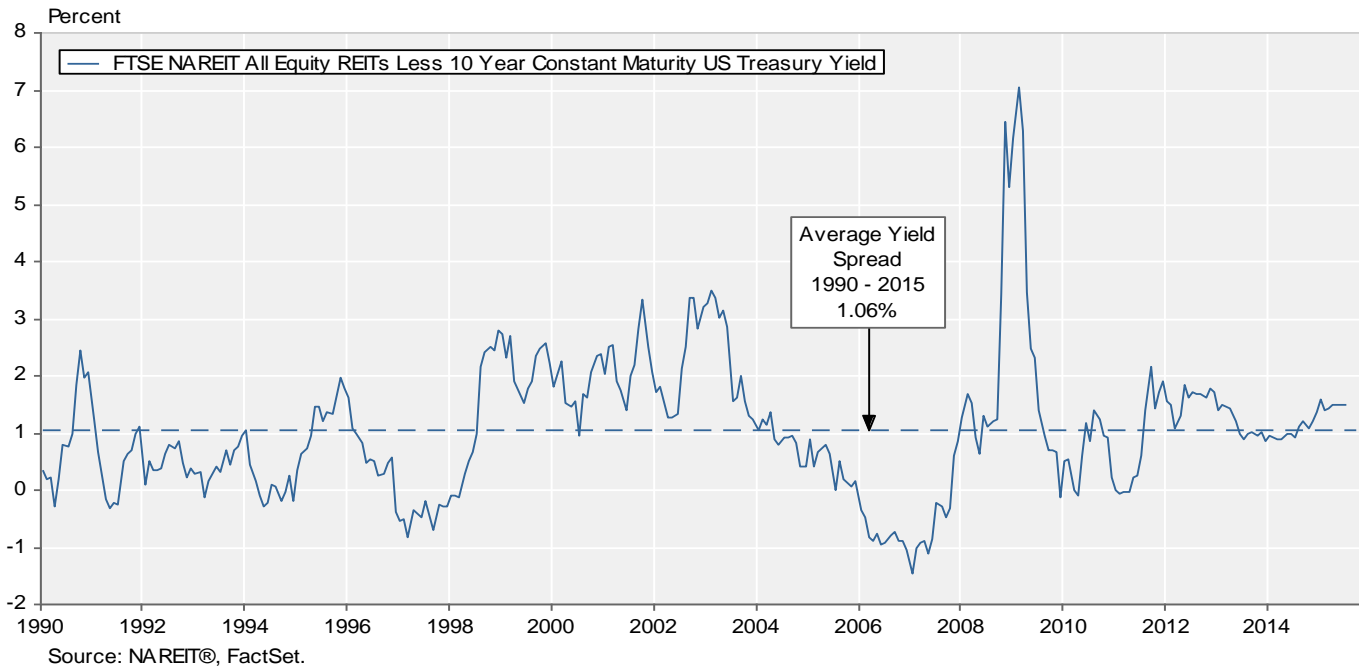


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

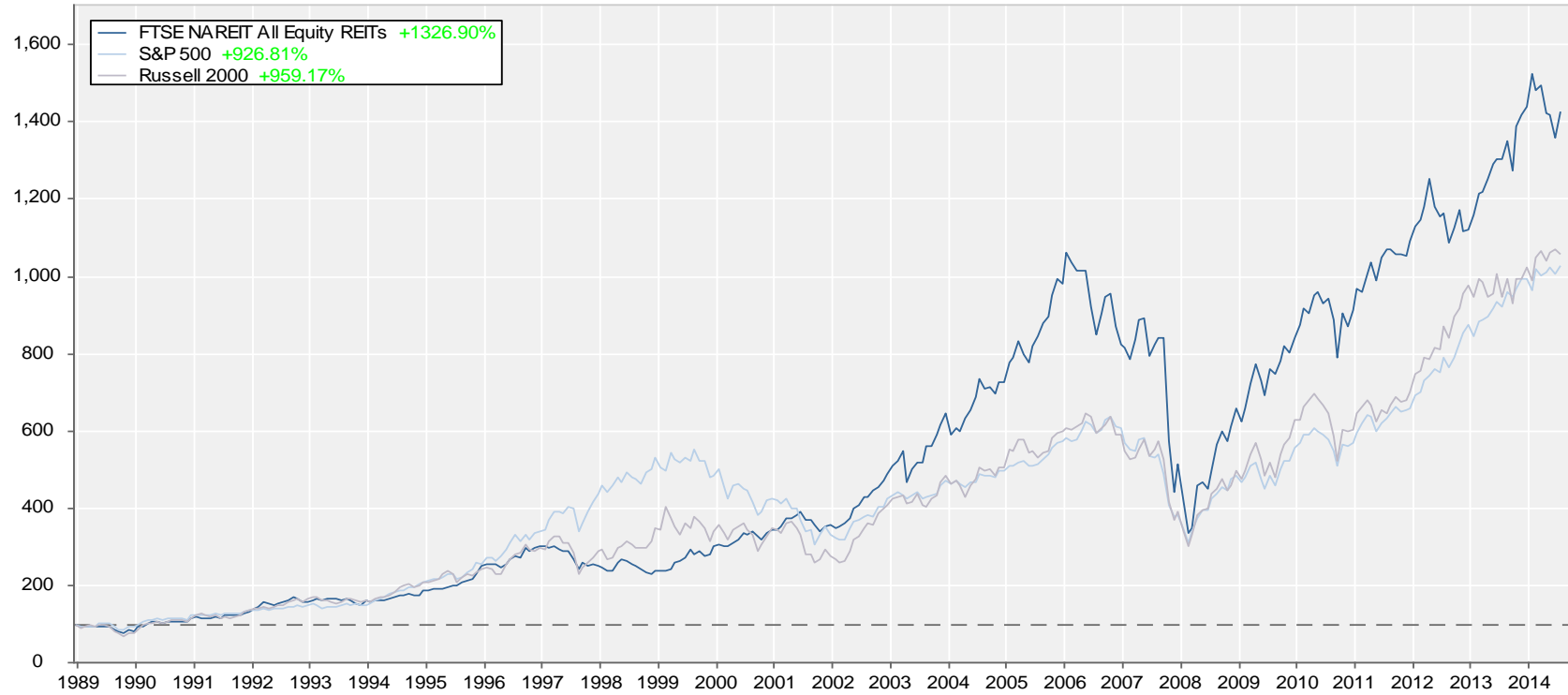
January 1990 - July 2015



Total Return Index Comparison

Monthly Returns
 December 1989 - July 2015

Benchmarked at 100 as of December 31, 1989

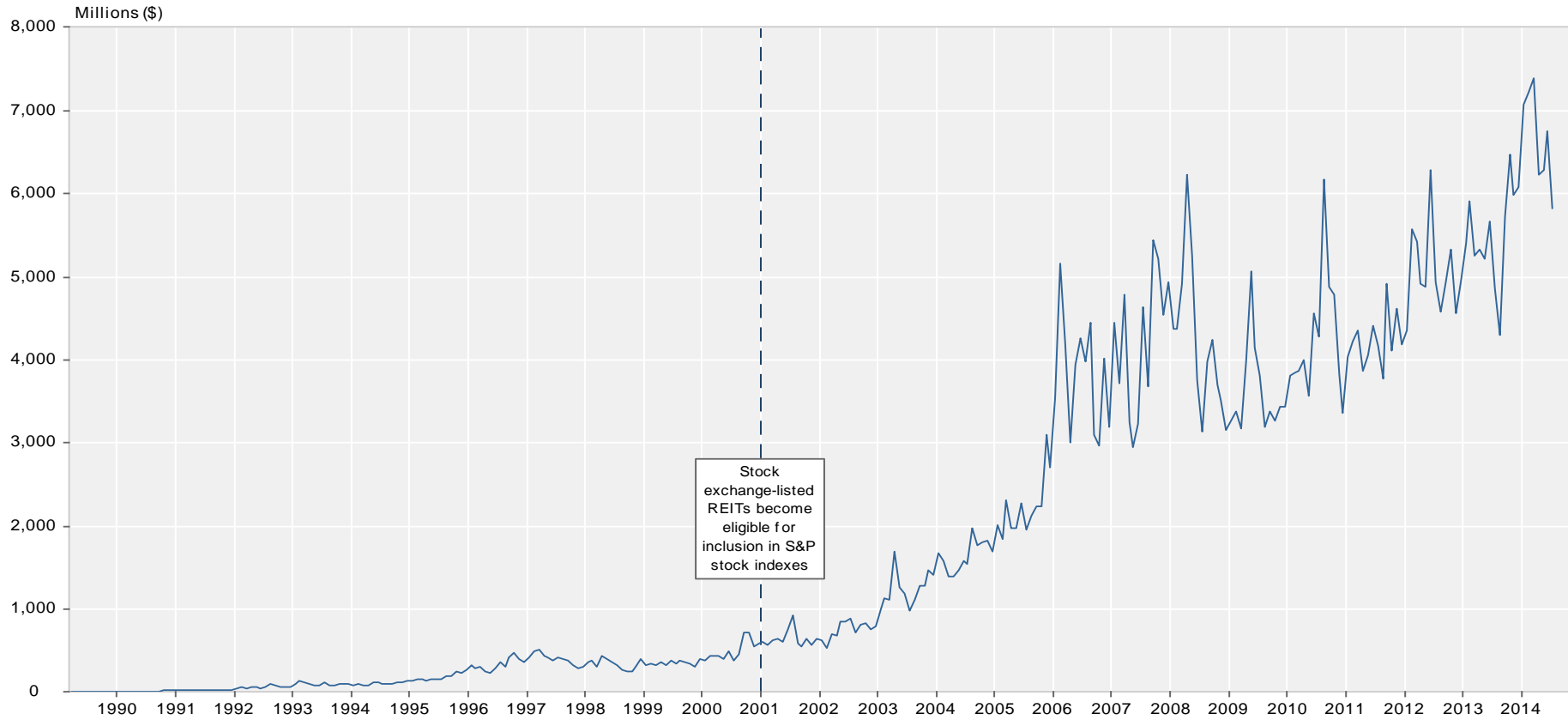


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - July 2015



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

July 31, 2015

(Data in percent)

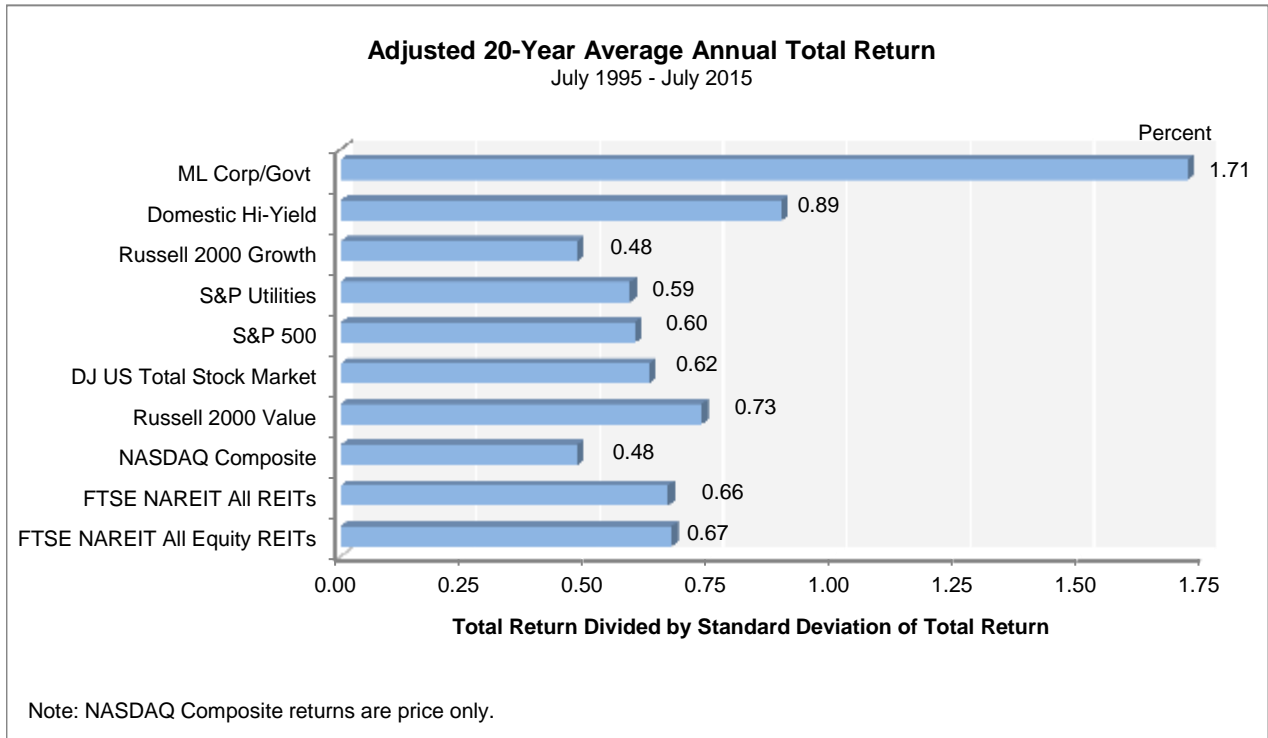
Period	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)
Annual Returns (including current year to date)																
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.51	2.61	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	3.81	5.30	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	7.30	6.99	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	-0.73	-0.75	3.61	8.28	8.32	-0.07	3.35	6.51	-5.26	-2.02	3.54	9.18	0.57	0.85	1.93	-
Quarterly Returns																
2014: Q1	8.52	-0.72	2.01	0.54	0.10	2.26	1.81	1.39	10.09	1.78	1.12	0.48	2.11	1.58	2.98	2.74
Q2	7.13	2.24	4.85	4.98	7.06	4.60	5.23	5.82	7.77	2.38	2.05	1.72	2.07	2.43	2.41	2.91
Q3	-2.48	1.29	-0.06	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	2.63
Q4	12.94	4.58	5.23	5.40	4.61	4.78	4.93	5.06	13.19	9.40	9.73	10.06	1.90	1.79	-1.00	3.04
2015: Q1	3.98	-0.26	1.80	3.48	2.30	-0.69	0.95	2.47	-5.17	1.98	4.32	6.63	1.90	1.00	2.52	3.57
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	3.14
Q3	4.99	0.40	1.65	2.84	4.37	0.38	2.10	3.62	6.06	-2.76	-1.16	0.41	0.76	0.64	-0.58	-
Monthly Returns																
2015: 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	-1.34	-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	0.55	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	-0.33	-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	-1.19	-0.77	-1.49	-
Jul	4.99	0.40	1.65	2.84	4.37	0.38	2.10	3.62	6.06	-2.76	-1.16	0.41	0.76	0.64	-0.58	-
Compound Annual Returns																
Complete History	12.03	7.10	10.56	9.12	12.88	12.10	10.48	11.20	7.81	13.17	11.78	10.02	7.72	7.83	9.22	-
1-Year	9.30	6.80	11.17	17.36	17.89	6.59	11.21	15.49	10.47	4.30	12.03	20.07	2.89	3.40	0.36	-
3-Year	10.05	10.79	17.88	20.38	20.20	16.65	17.58	18.47	9.24	14.82	17.90	20.98	1.58	1.82	5.93	-
5-Year	13.40	11.07	16.33	17.86	19.74	14.52	16.24	17.91	12.15	12.60	15.27	17.90	3.53	2.84	7.73	-
10-Year	6.83	5.21	8.03	8.91	11.08	6.39	7.72	8.96	7.27	5.99	7.61	9.16	4.62	4.68	7.64	-
15-Year	11.08	3.52	5.27	2.08	1.61	5.45	4.61	3.64	5.84	9.43	7.65	5.50	5.48	5.37	7.65	-
20-Year	11.07	6.84	8.99	8.51	11.00	8.31	8.85	9.10	7.83	9.97	8.78	7.10	5.71	5.69	7.34	-
25-Year	11.44	7.49	9.87	10.34	12.85	9.24	9.64	9.79	8.23	11.24	10.03	8.35	6.42	6.33	8.62	-
30-Year	10.56	8.96	10.76	9.91	-	10.39	10.88	11.06	-	10.79	9.69	8.16	7.12	7.16	8.87	-
35-Year	12.00	8.76	11.31	10.19	-	11.28	11.45	11.29	-	12.40	10.72	8.65	7.94	8.20	-	-
40-Year	13.43	7.94	11.73	10.85	-	11.78	11.50	10.90	-	-	-	-	7.77	-	-	-
Annualized Volatility of Returns																
Complete History	17.08	15.15	15.74	21.26	24.90	14.90	15.24	15.97	14.98	17.37	19.52	22.72	6.03	6.30	8.43	-
1-Year	4.44	2.52	2.64	2.97	3.22	2.65	2.60	2.70	4.76	4.20	4.17	4.23	1.12	0.56	1.39	-
3-Year	12.74	8.90	8.61	9.89	10.36	8.82	8.44	8.69	14.13	12.26	12.31	12.88	3.35	2.32	4.24	-
5-Year	14.87	10.93	12.13	13.69	13.57	12.37	11.64	11.41	11.74	15.95	16.50	17.37	3.36	2.10	5.84	-
10-Year	25.14	13.61	15.11	17.17	17.59	15.93	14.66	14.08	13.72	19.50	19.43	19.87	3.98	2.64	10.38	-
15-Year	22.15	14.31	15.49	22.24	24.45	15.92	15.01	15.12	16.11	18.72	19.68	21.89	4.25	2.71	9.99	-
20-Year	20.18	14.79	15.50	23.74	26.24	15.82	15.14	15.73	15.80	17.67	19.77	23.26	4.15	2.67	8.97	-
25-Year	18.98	14.23	14.81	22.53	25.05	15.03	14.48	15.13	15.05	17.04	19.04	22.33	4.23	2.88	8.95	-
30-Year	17.88	15.06	15.39	22.10	24.90	15.40	15.16	15.98	-	17.35	19.33	22.43	4.55	3.44	8.54	-
35-Year	17.09	14.84	15.32	21.52	24.90	15.09	15.00	15.95	-	16.98	19.12	22.34	5.76	5.73	-	-
40-Year	16.93	14.85	15.32	21.14	24.90	14.92	14.90	15.95	-	-	-	-	6.10	6.30	-	-

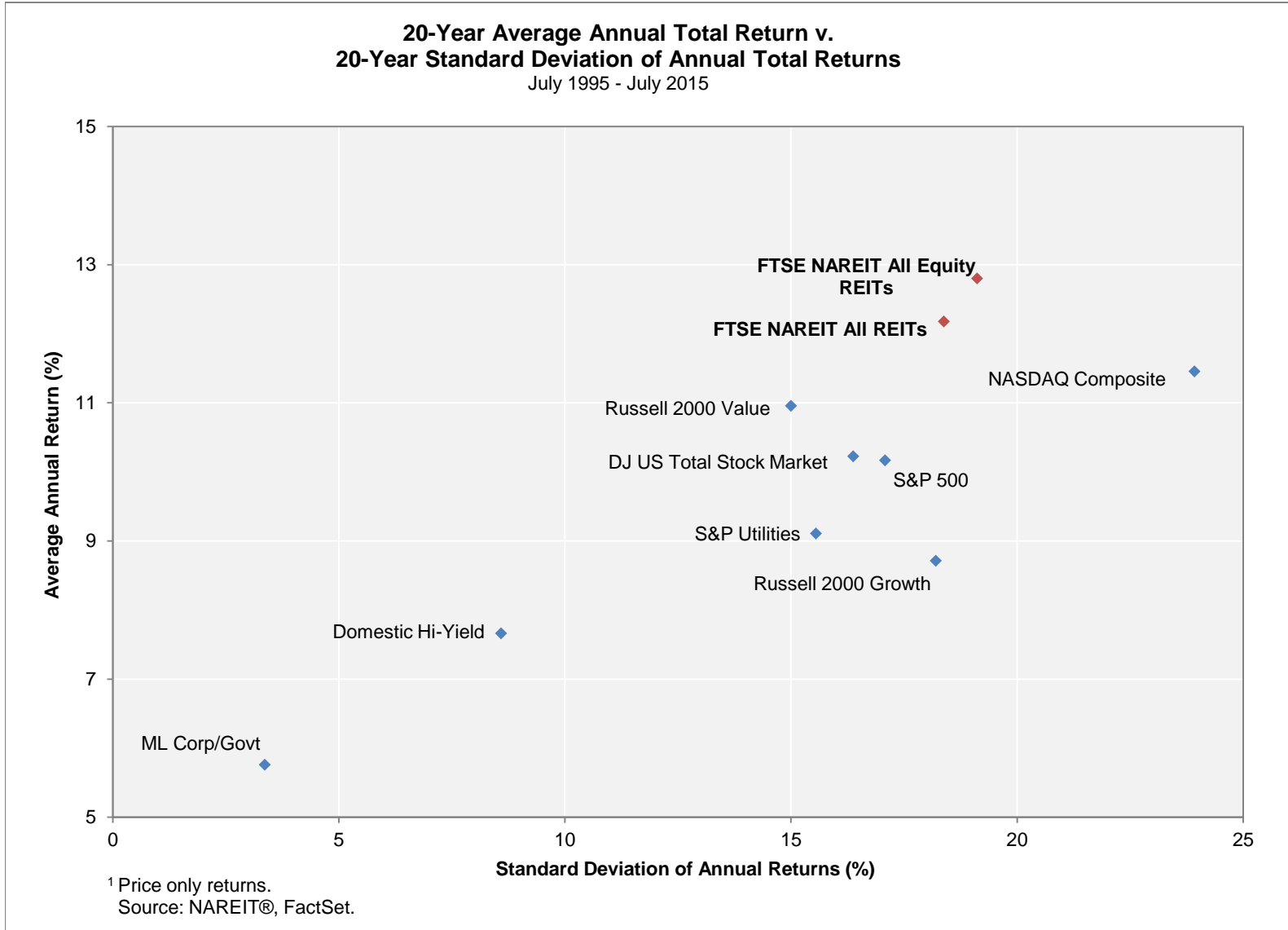
¹ Price only returns
Source: NAREIT®, FactSet.

Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: July 2005 - July 2015															
FTSE NAREIT All Equity REITs	1.00	0.77	0.72	0.67	0.78	0.76	0.71	0.46	0.82	0.79	0.73	0.19	0.06	0.73	0.72
DJ US Total Stock Market	0.58	1.00	0.96	0.91	0.98	1.00	0.98	0.52	0.93	0.94	0.93	0.00	-0.10	0.74	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.90	0.94	0.96	0.44	0.88	0.92	0.94	-0.04	-0.14	0.72	0.89
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.84	0.91	0.94	0.44	0.80	0.85	0.88	-0.03	-0.14	0.71	0.84
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	0.69	0.97
S&P 500	0.55	0.99	0.84	0.83	0.96	1.00	0.98	0.52	0.90	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	0.54	0.85	0.89	0.90	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	0.41	0.43	0.43	0.32	0.23	0.44	0.50
Russell 2000 Value	0.73	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	0.87
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	0.84
ML Corp/Govt Bond	0.17	0.09	0.00	0.02	0.09	0.11	0.11	0.30	0.01	-0.01	-0.03	1.00	0.82	0.19	0.00
ML Mortgage	0.09	0.08	0.00	0.02	0.09	0.11	0.12	0.22	0.00	-0.02	-0.04	0.85	1.00	0.03	-0.08
Domestic High Yield Corp Bond	0.59	0.61	0.55	0.49	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 ¹	0.52	0.93	0.74	0.73	0.95	0.95	0.90	0.41	0.78	0.76	0.72	0.07	0.08	0.53	1.00
Period For Lower Left: July 1985 - July 2015															

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

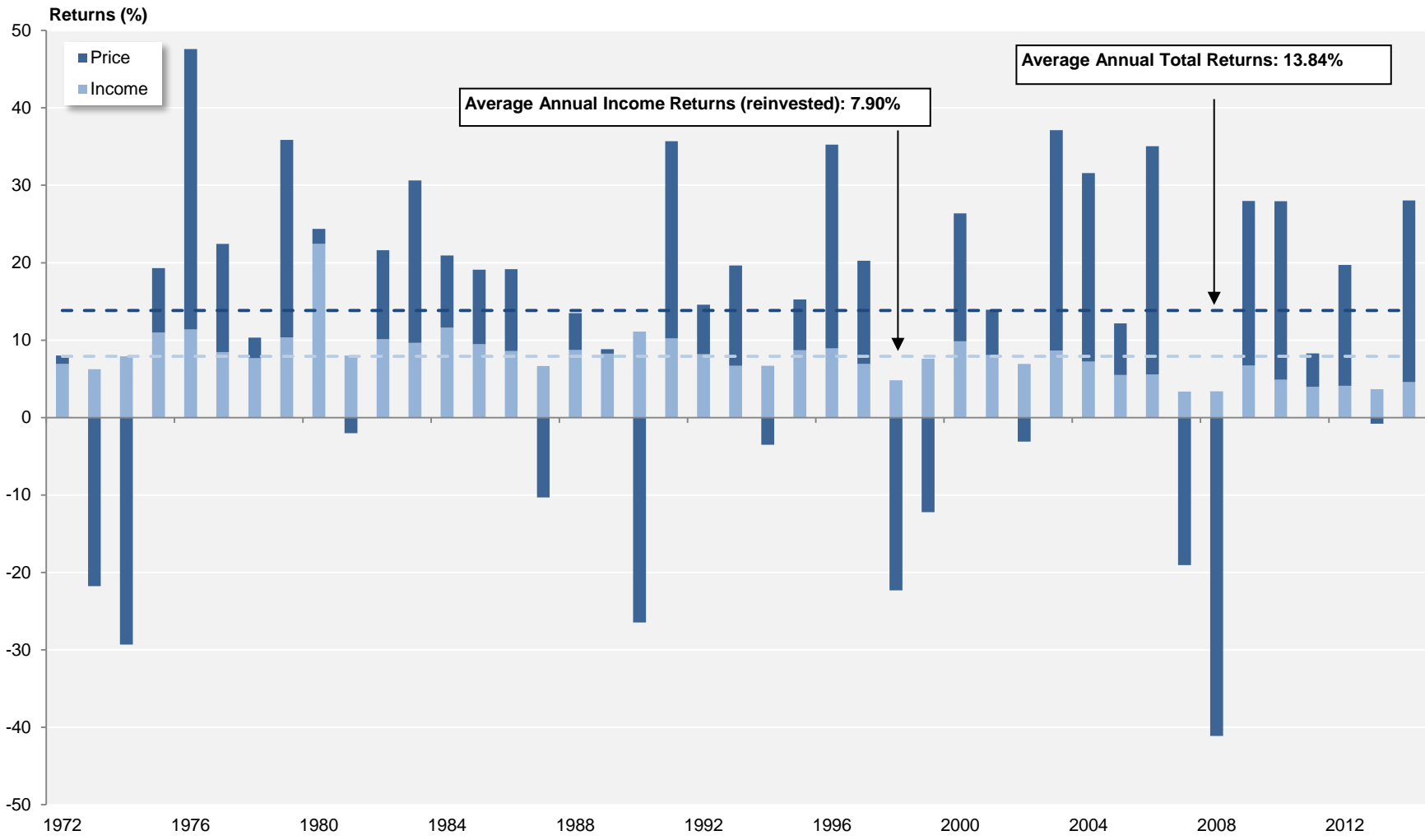




FTSE NAREIT All Equity REITs

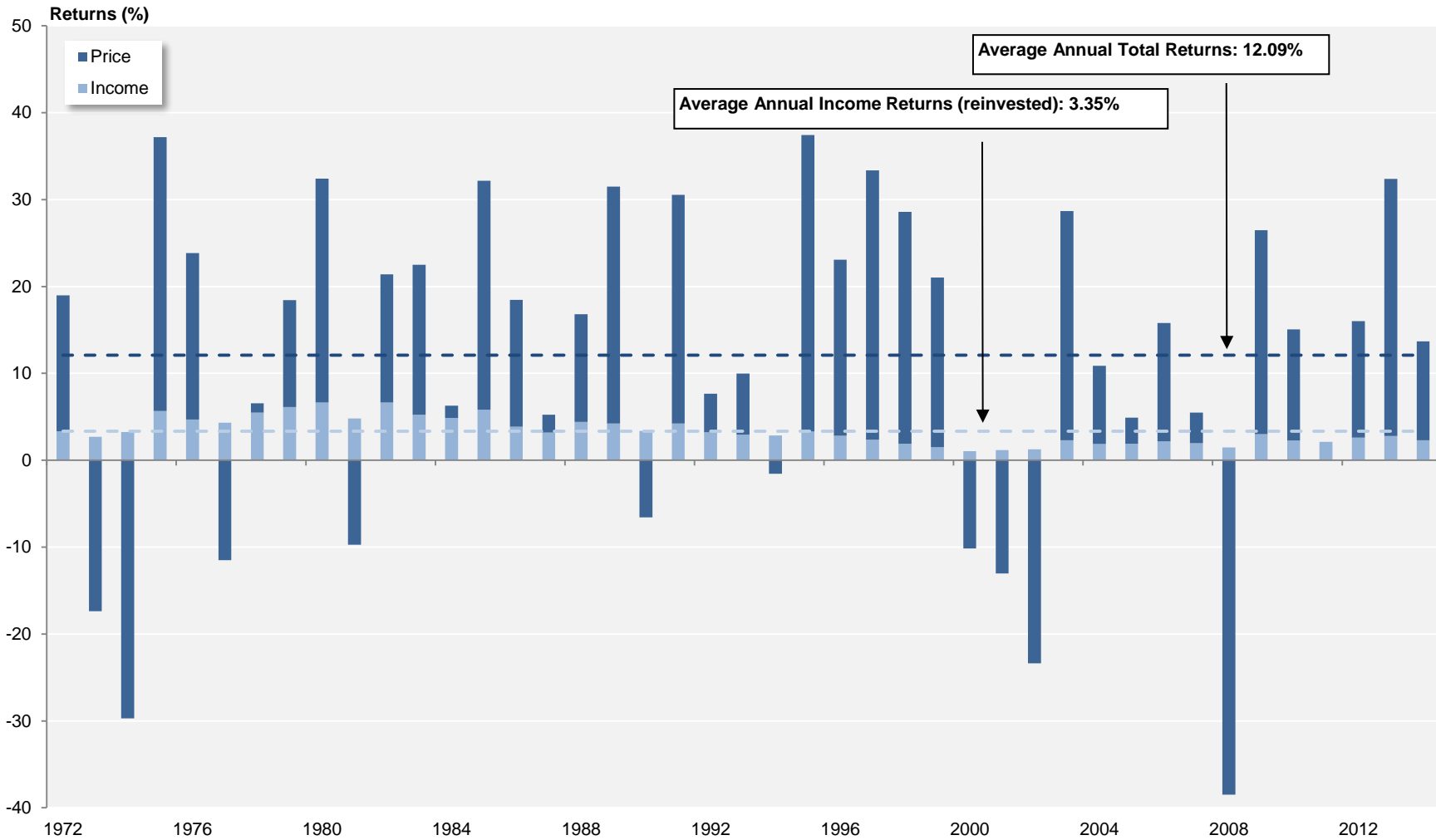
Annual Returns

1972 - 2014



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2014

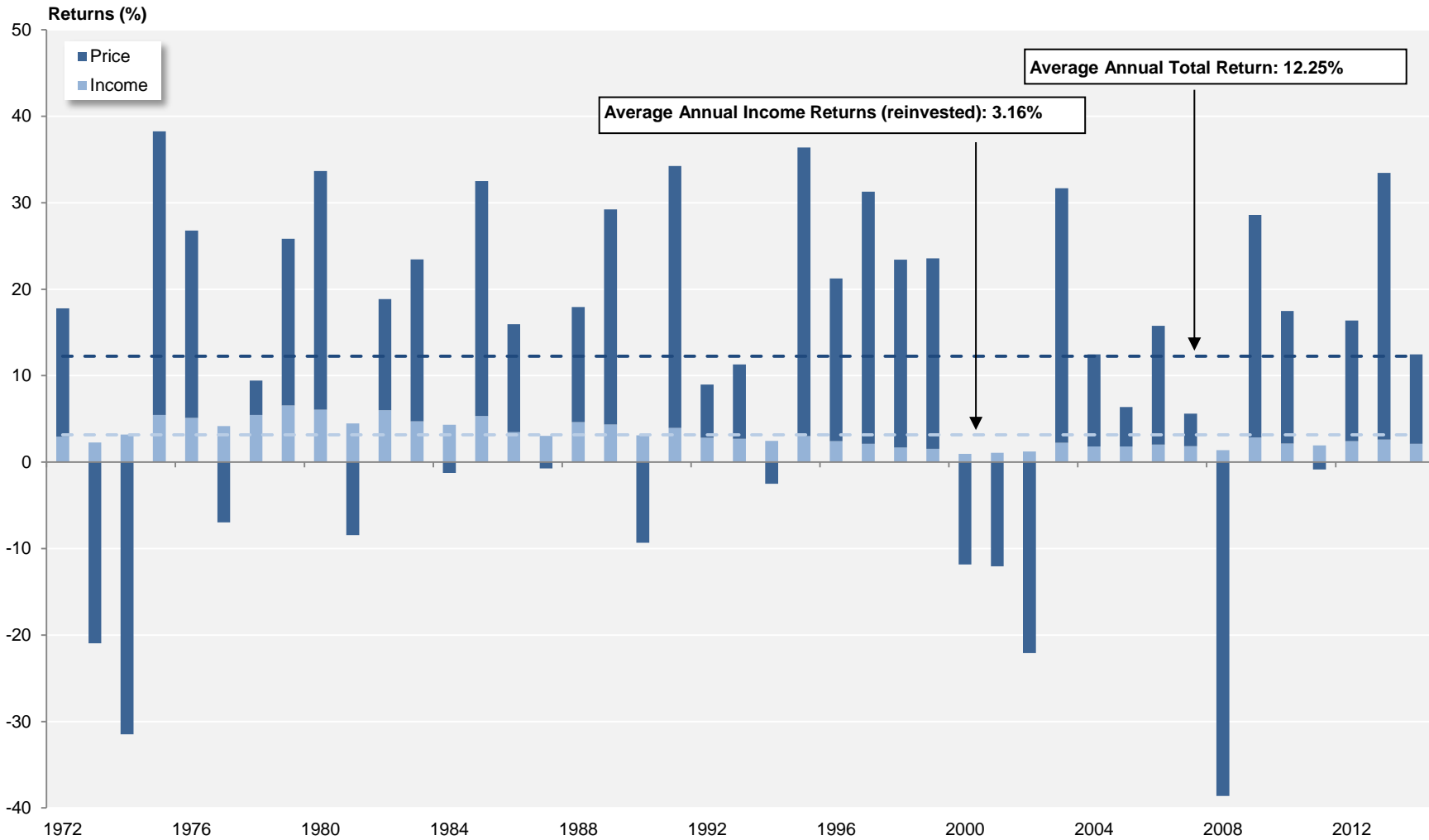


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2014



Source: NAREIT®, FactSet.

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

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			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>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	22.2	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	20.1	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	24.1	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	34.0	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	30.6	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	31.3	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	35.2	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	40.8	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	42.4	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	41.0	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	40.1	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	32.5	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	34.5	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	35.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	42.6	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	43.7	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	49.0	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	53.7	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	58.0	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	63.5	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	67.7	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	70.2	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	81.1	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	87.6	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	86.7	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	88.2	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	91.0	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	91.8	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	95.1	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	96.9	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	95.0	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	93.4	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	91.3	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	89.7	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	91.2	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	91.5	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	92.5	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	92.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	91.6	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	92.2	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	90.5	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	90.2	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	90.7	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	93.3	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--

Note:

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

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
July 31, 2015									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
40	Industrial/Office				103,902.6	142,048.5		14.88	15.19
24	Office				66,557.7	89,831.5		9.53	9.61
8	Industrial				23,226.2	32,169.7		3.33	3.44
8	Mixed				14,118.7	20,047.3		2.02	2.14
35	Retail				168,173.5	200,088.4		24.08	21.40
20	Shopping Centers				47,563.0	66,479.0		6.81	7.11
8	Regional Malls				103,301.6	107,093.4		14.79	11.45
7	Free Standing				17,308.9	26,515.9		2.48	2.84
22	Residential				107,101.7	119,113.5		15.34	12.74
19	Apartments				107,101.7	110,296.0		15.34	11.79
3	Manufactured Homes				0.0	8,817.5		0.00	0.94
35	Diversified				60,552.7	114,154.2		8.67	12.21
21	Lodging/Resorts				28,114.3	55,384.6		4.03	5.92
5	Self Storage				47,304.2	52,134.4		6.77	5.57
16	Health Care				84,331.3	92,266.3		12.08	9.87
5	Timber				27,666.6	28,088.6		3.96	3.00
3	Infrastructure				70,066.6	72,011.3		10.03	7.70
41	Mortgage REITs				1,057.6	59,884.7		0.15	6.40
28	Home Financing				1,057.6	44,545.1		0.15	4.76
13	Commercial Financing				0.0	15,339.7		0.00	1.64
226	Industry Totals				698,271.0	935,174.6		100.00	100.00
Distribution of REITs by S&P Index									
24	S&P 500 Large Cap					483,942		69.31	51.75
33	S&P 400 Mid Cap					155,165		22.22	16.59
35	S&P 600 Small Cap					59,164		8.47	6.33
92	Total S&P REITs					698,271.0		100.00	74.67

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

July 31, 2015

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	58,185.7
2 American Tower Corporation	40,189.6
3 Public Storage	35,422.3
4 Crown Castle International Corp	27,363.8
5 Equity Residential	27,230.0
6 Health Care REIT, Inc.	24,323.0
7 General Growth Properties, Inc.	23,983.1
8 AvalonBay Communities, Inc.	22,608.7
9 Ventas, Inc.	22,194.0
10 Prologis, Inc.	21,281.6
11 Boston Properties, Inc.	18,912.0
12 Vornado Realty Trust	18,366.0
13 HCP, Inc.	17,698.8
14 Weyerhaeuser Company	15,889.6
15 Equinix Inc	15,876.4
16 Essex Property Trust, Inc.	14,754.6
17 Host Hotels & Resorts, Inc.	14,653.4
18 Macerich Company	12,503.0
19 SL Green Realty Corp.	11,465.9
20 Realty Income Corporation	11,229.0
21 Kimco Realty Corporation	10,157.2
22 Plum Creek Timber Company, Inc.	7,253.3
23 Iron Mountain, Inc.	6,294.1
24 Apartment Investment and Management Company Class A	6,107.3
24 Subtotal	483,942.4
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	9,392.6
2 UDR, Inc.	8,756.3
3 Extra Space Storage Inc.	8,513.8
4 Duke Realty Corporation	6,959.6
5 Camden Property Trust	6,879.9
6 Alexandria Real Estate Equities, Inc.	6,622.0
7 Omega Healthcare Investors, Inc.	6,565.4
8 Kilroy Realty Corporation	6,238.5
9 Mid-America Apartment Communities, Inc.	6,045.9
10 Regency Centers Corporation	5,964.8
11 Liberty Property Trust	5,086.5
12 National Retail Properties, Inc.	4,981.1
13 Lamar Advertising Company Class A	4,906.7
14 Taubman Centers, Inc.	4,623.3
15 BioMed Realty Trust, Inc.	4,388.0
16 Weingarten Realty Investors	4,359.0
17 Douglas Emmett, Inc.	4,275.2
18 Home Properties, Inc.	4,268.4
19 American Campus Communities, Inc.	4,191.1
20 Corrections Corporation of America	4,115.7
21 Hospitality Properties Trust	4,102.2
22 Senior Housing Properties Trust	4,058.0
23 Highwoods Properties, Inc.	3,981.2
24 LaSalle Hotel Properties	3,753.1
25 Equity One, Inc.	3,323.1
26 Tanger Factory Outlet Centers, Inc.	3,113.1
27 Rayonier Inc.	3,102.5
28 Communications Sales & Leasing Inc	2,513.2
29 WP GLIMCHER, Inc	2,491.5
30 Corporate Office Properties Trust	2,186.6
31 Urban Edge Properties	2,130.8
32 Mack-Cali Realty Corporation	1,854.5
33 Potlatch Corporation	1,421.1
33 Subtotal	155,165.0
S&P 600 Small Cap Constituents	
1 Sovran Self Storage, Inc.	3,368.0
2 EPR Properties	3,264.6
3 Post Properties, Inc.	3,085.9
4 Medical Properties Trust, Inc.	2,940.4
5 GEO Group Inc	2,799.0
6 DiamondRock Hospitality Company	2,531.0
7 Healthcare Realty Trust Incorporated	2,413.4
8 Cousins Properties Incorporated	2,247.4
9 Kite Realty Group Trust	2,189.6
10 Acadia Realty Trust	2,178.1
11 PS Business Parks, Inc.	2,072.5
12 Lexington Realty Trust	2,029.1
13 Parkway Properties, Inc.	1,993.5
14 EastGroup Properties, Inc.	1,944.7
15 Chesapeake Lodging Trust	1,913.0
16 American Assets Trust, Inc.	1,815.3
17 Associated Estates Realty Corporation	1,653.2
18 Sabra Health Care REIT, Inc.	1,620.0
19 Retail Opportunity Investments Corp.	1,611.5
20 LTC Properties, Inc.	1,559.2
21 Education Realty Trust, Inc.	1,520.3
22 Pennsylvania Real Estate Investment Trust	1,515.1
23 Government Properties Income Trust	1,213.7
24 Franklin Street Properties Corp.	1,179.2
25 Summit Hotel Properties, Inc.,	1,161.6
26 Saul Centers, Inc.	1,094.7
27 CoreSite Realty Corporation	1,085.8
28 Capstead Mortgage Corporation	1,057.6
29 Inland Real Estate Corporation	976.5
30 Universal Health Realty Income Trust	651.4
31 Cedar Realty Trust, Inc.	564.3
32 Getty Realty Corp.	555.0
33 Agree Realty Corporation	543.8
34 Urstadt Biddle Properties Inc. Class A	507.7
35 CareTrust REIT Inc	407.7
35 Subtotal	59,163.7
92 Total	698,271.0

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

July 31, 2015

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	18,912.0	21.05	2.71	2.02
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 500	11,465.9	12.76	1.64	1.23
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	6,622.0	7.37	0.95	0.71
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	6,238.5	6.94	0.89	0.67
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	4,388.0	4.88	0.63	0.47
6	Douglas Emmett, Inc.	DEI	Equity	Office	S&P 400	4,275.2	4.76	0.61	0.46
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,981.2	4.43	0.57	0.43
8	Paramount Group, Inc.	PGRE	Equity	Office		3,786.6	4.22		0.40
9	Equity Commonwealth	EQC	Equity	Office		3,376.4	3.76		0.36
10	Columbia Property Trust, Inc.	CXP	Equity	Office		3,015.9	3.36		0.32
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,809.6	3.13		0.30
12	Hudson Pacific Properties, Inc.	HPP	Equity	Office		2,725.2	3.03		0.29
13	Brandywine Realty Trust	BDN	Equity	Office		2,464.0	2.74		0.26
14	Cousins Properties Incorporated	CUZ	Equity	Office	S&P 600	2,247.4	2.50	0.32	0.24
15	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,186.6	2.43	0.31	0.23
16	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,993.5	2.22	0.29	0.21
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		1,981.9	2.21		0.21
18	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,854.5	2.06	0.27	0.20
19	New York REIT, Inc.	NYRT	Equity	Office		1,693.2	1.88		0.18
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,213.7	1.35	0.17	0.13
21	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,179.2	1.31	0.17	0.13
22	TIER REIT, Inc.	TIER	Equity	Office		879.1	0.98		0.09
23	Easterly Government Properties, Inc.	DEA	Equity	Office		381.9	0.43		0.04
24	City Office REIT, Inc.	CIO	Equity	Office		160.0	0.18		0.02
24 Subsector Totals						89,831.5	100.00	9.53	9.61
13 S&P Subsector Total						66,557.7			
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	21,281.6	66.15	3.05	2.28
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		3,061.2	9.52		0.33
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		2,302.6	7.16		0.25
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,944.7	6.05	0.28	0.21
5	STAG Industrial, Inc.	STAG	Equity	Industrial		1,279.7	3.98		0.14
6	Terreno Realty Corporation	TRNO	Equity	Industrial		902.0	2.80		0.10
7	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		804.4	2.50		0.09
8	Monmouth Real Estate Investment Corporation Class A	MNR	Equity	Industrial		593.6	1.85		0.06
8 Subsector Totals						32,169.7	100.00	3.33	3.44
2 S&P Subsector Total						23,226.2			
1	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	6,959.6	34.72	1.00	0.74
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,086.5	25.37	0.73	0.54
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	2,072.5	10.34	0.30	0.22
4	Select Income REIT	SIR	Equity	Mixed		1,773.4	8.85		0.19
5	Chambers Street Properties	CSG	Equity	Mixed		1,755.4	8.76		0.19
6	Gramercy Property Trust Inc.	GPT	Equity	Mixed		1,401.1	6.99		0.15
7	First Potomac Realty Trust	FPO	Equity	Mixed		666.7	3.33		0.07
8	Gladstone Commercial Corporation	GOOD	Equity	Mixed		332.1	1.66		0.04
8 Subsector Totals						20,047.3	100.00	2.02	2.14
3 S&P Subsector Total						14,118.7			
40 Sector Totals						142,048.5		14.88	15.19
18 S&P Sector Total						103,902.6			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,157.2	15.28	1.45	1.09
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	9,392.6	14.13	1.35	1.00
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,256.2	10.92		0.78
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	5,964.8	8.97	0.85	0.64
5	DDR Corp.	DDR	Equity	Shopping Centers		5,855.3	8.81		0.63
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,359.0	6.56	0.62	0.47
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,444.4	5.18		0.37
8	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,323.1	5.00	0.48	0.36
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,113.1	4.68	0.45	0.33
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,189.6	3.29	0.31	0.23
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,178.1	3.28	0.31	0.23
12	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,130.8	3.21	0.31	0.23
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,611.5	2.42	0.23	0.17
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,340.8	2.02		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,094.7	1.65	0.16	0.12
16	Excel Trust, Inc.	EXL	Equity	Shopping Centers		1,004.3	1.51		0.11
17	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	976.5	1.47	0.14	0.10
18	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	564.3	0.85	0.08	0.06
19	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	507.7	0.76	0.07	0.05
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		15.0	0.02		0.00
20 Subsector Totals						66,479.0	100.00	6.81	7.11
14 S&P Subsector Total						47,563.0			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	58,185.7	54.33	8.33	6.22
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	23,983.1	22.39	3.43	2.56
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,503.0	11.67	1.79	1.34
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,623.3	4.32	0.66	0.49
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,776.3	2.59		0.30
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	2,491.5	2.33	0.36	0.27
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,515.1	1.41	0.22	0.16
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,015.5	0.95		0.11
8 Subsector Totals						107,093.4	100.00	14.79	11.45
6 S&P Subsector Total						103,301.6			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	11,229.0	42.35	1.61	1.20
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	4,981.1	18.79	0.71	0.53
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,449.8	16.78		0.48
4	STORE Capital Corporation	STOR	Equity	Free Standing		2,615.3	9.86		0.28
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		2,142.0	8.08		0.23
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	555.0	2.09	0.08	0.06
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	543.8	2.05	0.08	0.06
7 Subsector Totals						26,515.9	100.00	2.48	2.84
4 S&P Subsector Total						17,308.9			
35 Sector Totals						200,088.4		24.08	21.40
24 S&P Sector Total						168,173.5			

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

July 31, 2015

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	27,230.0	24.69	3.90	2.91
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,608.7	20.50	3.24	2.42
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,754.6	13.38	2.11	1.58
4	UDR, Inc.	UDR	Equity	Apartments	S&P 400	8,756.3	7.94	1.25	0.94
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,879.9	6.24	0.99	0.74
6	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,107.3	5.54	0.87	0.65
7	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	6,045.9	5.48	0.87	0.65
8	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	4,268.4	3.87	0.61	0.46
9	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,191.1	3.80	0.60	0.45
10	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	3,085.9	2.80	0.44	0.33
11	Associated Estates Realty Corporation	AEC	Equity	Apartments	S&P 600	1,653.2	1.50	0.24	0.18
12	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,577.2	1.43		0.17
13	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	1,520.3	1.38	0.22	0.16
14	Campus Crest Communities, Inc.	CCG	Equity	Apartments		368.0	0.33		0.04
15	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		276.3	0.25		0.03
16	Independence Realty Trust, Inc.	IRT	Equity	Apartments		259.8	0.24		0.03
17	Trade Street Residential, Inc.	TSRE	Equity	Apartments		257.4	0.23		0.03
18	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		230.7	0.21		0.02
19	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		225.1	0.20		0.02
19	Subsector Totals					110,296.0	100.00	15.34	11.79
12	S&P Subsector Total					107,101.7			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		4,856.1	55.07		0.52
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,716.4	42.15		0.40
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		245.0	2.78		0.03
3	Subsector Totals					8,817.5	100.00	0.00	0.94
0	S&P Subsector Total					0.0			
22	Sector Totals					119,113.5		15.34	12.74
12	S&P Sector Total					107,101.7			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	18,366.0	16.09	2.63	1.96
2	Equinix Inc	EQIX	Equity		S&P 500	15,876.4	13.91	2.27	1.70
3	Digital Realty Trust, Inc.	DLR	Equity			8,698.6	7.62		0.93
4	VEREIT, Inc. Class A	VER	Equity			7,929.0	6.95		0.85
5	W. P. Carey Inc.	WPC	Equity			6,327.9	5.54		0.68
6	Iron Mountain, Inc.	IRM	Equity		S&P 500	6,294.1	5.51	0.90	0.67
7	NorthStar Realty Finance Corp.	NRF	Equity			5,549.7	4.86		0.59
8	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	4,906.7	4.30	0.70	0.52
9	Corrections Corporation of America	CXW	Equity		S&P 400	4,115.7	3.61	0.59	0.44
10	Gaming and Leisure Properties, Inc. WI	GLPI	Equity			3,794.0	3.32		0.41
11	American Homes 4 Rent Class A	AMH	Equity			3,457.1	3.03		0.37
12	OUTFRONT Media Inc.	OUT	Equity			3,430.7	3.01		0.37
13	EPR Properties	EPR	Equity		S&P 600	3,264.6	2.86	0.47	0.35
14	GEO Group Inc	GEO	Equity		S&P 600	2,799.0	2.45	0.40	0.30
15	Alexanders, Inc.	ALX	Equity			2,060.0	1.80		0.22
16	Lexington Realty Trust	LXP	Equity		S&P 600	2,029.1	1.78	0.29	0.22
17	CyrusOne, Inc.	CONE	Equity			1,985.0	1.74		0.21
18	DuPont Fabros Technology, Inc.	DFT	Equity			1,979.5	1.73		0.21
19	Washington Real Estate Investment Trust	WRE	Equity			1,828.9	1.60		0.20
20	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,815.3	1.59	0.26	0.19
21	QTS Realty Trust, Inc. Class A	QTS	Equity			1,690.9	1.48		0.18
22	CoreSite Realty Corporation	COR	Equity		S&P 600	1,085.8	0.95	0.16	0.12
23	Starwood Waypoint Residential Trust	SWAY	Equity			934.5	0.82		0.10
24	Investors Real Estate Trust	IRET	Equity			883.9	0.77		0.09
25	Silver Bay Realty Trust Corp.	SBY	Equity			605.8	0.53		0.06
26	American Residential Properties, Inc.	ARPI	Equity			594.6	0.52		0.06
27	Winthrop Realty Trust	FUR	Equity			542.0	0.47		0.06
28	One Liberty Properties, Inc.	OLP	Equity			366.3	0.32		0.04
29	Whitestone REIT	WSR	Equity			348.8	0.31		0.04
30	Armada Hoffer Properties, Inc.	AHH	Equity			261.3	0.23		0.03
31	Farmland Partners, Inc.	FPI	Equity			127.8	0.11		0.01
32	BRT Realty Trust	BRT	Equity			98.1	0.09		0.01
33	Gladstone Land Corp.	LAND	Equity			90.3	0.08		0.01
34	HMG/Courtland Properties, Inc.	HMG	Equity			12.3	0.01		0.00
35	Gyrodne Company of America, Inc.	GYRO	Equity			4.2	0.00		0.00
35	Sector Totals					114,154.2	100.00	8.67	12.21
10	S&P Sector Total					60,552.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,653.4	26.46	2.10	1.57
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,102.2	7.41	0.59	0.44
3	RLJ Lodging Trust	RLJ	Equity			3,940.6	7.12		0.42
4	Strategic Hotels & Resorts, Inc.	BEE	Equity			3,756.3	6.78		0.40
5	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,753.1	6.78	0.54	0.40
6	Apple Hospitality REIT Inc	APLE	Equity			3,375.8	6.10		0.36
7	Sunstone Hotel Investors, Inc.	SHO	Equity			2,936.2	5.30		0.31
8	Ryman Hospitality Properties, Inc.	RHP	Equity			2,930.7	5.29		0.31
9	Pebblebrook Hotel Trust	PEB	Equity			2,924.5	5.28		0.31
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,531.0	4.57	0.36	0.27
11	Xenia Hotels & Resorts Inc	XHR	Equity			2,350.7	4.24		0.25
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,913.0	3.45	0.27	0.20
13	FelCor Lodging Trust Incorporated	FCH	Equity			1,341.1	2.42		0.14
14	Hersha Hospitality Trust Class A	HT	Equity			1,331.0	2.40		0.14
15	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,161.6	2.10	0.17	0.12
16	Chatham Lodging Trust	CLDT	Equity			1,033.7	1.87		0.11
17	Ashford Hospitality Trust, Inc.	AHT	Equity			865.9	1.56		0.09
18	Ashford Hospitality Prime, Inc.	AHP	Equity			353.3	0.64		0.04
19	Sotherly Hotels Inc.	SOHO	Equity			102.1	0.18		0.01
20	InnSuites Hospitality Trust	IHT	Equity			19.7	0.04		0.00
21	Condor Hospitality Trust, Inc.	CDOR	Equity			8.6	0.02		0.00
21	Sector Totals					55,384.6	100.00	4.03	5.92
6	S&P Sector Total					28,114.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	35,422.3	67.94	5.07	3.79
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	8,513.8	16.33	1.22	0.91
3	CubeSmart	CUBE	Equity			4,351.6	8.35		0.47
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 600	3,368.0	6.46	0.48	0.36
5	National Storage Affiliates Trust	NSA	Equity			478.7	0.92		0.05
5	Sector Totals					52,134.4	100.00	6.77	5.57
3	S&P Sector Total					47,304.2			

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

July 31, 2015

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
July 31, 2015								
Property Sector: Health Care								
1	Health Care REIT, Inc.	HCN	Equity	S&P 500	24,323.0	26.36	3.48	2.60
2	Ventas, Inc.	VTR	Equity	S&P 500	22,194.0	24.05	3.18	2.37
3	HCP, Inc.	HCP	Equity	S&P 500	17,698.8	19.18	2.53	1.89
4	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	6,565.4	7.12	0.94	0.70
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,058.0	4.40	0.58	0.43
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		3,146.3	3.41		0.34
7	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,840.4	3.08	0.41	0.30
8	National Health Investors, Inc.	NHI	Equity		2,451.1	2.66		0.26
9	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,413.4	2.62	0.35	0.26
10	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,620.0	1.76	0.23	0.17
11	LTC Properties, Inc.	LTC	Equity	S&P 600	1,559.2	1.69	0.22	0.17
12	Physicians Realty Trust	DOC	Equity		1,127.8	1.22		0.12
13	New Senior Investment Group Inc	SNR	Equity		1,085.9	1.18		0.12
14	Universal Health Realty Income Trust	UHT	Equity	S&P 600	651.4	0.71	0.09	0.07
15	CareTrust REIT Inc	CTRE	Equity	S&P 600	407.7	0.44	0.06	0.04
16	Community Healthcare Trust, Inc.	CHCT	Equity		123.9	0.13		0.01
16 Sector Totals					92,266.3	100.00	12.08	9.87
11 S&P Sector Total					84,331.3			
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	15,889.6	56.57	2.28	1.70
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	7,253.3	25.82	1.04	0.78
3	Rayonier Inc.	RYN	Equity	S&P 400	3,102.5	11.05	0.44	0.33
4	Potlatch Corporation	PCH	Equity	S&P 400	1,421.1	5.06	0.20	0.15
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		422.0	1.50		0.05
5 Sector Totals					28,088.6	100.00	3.96	3.00
4 S&P Sector Total					27,666.6			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	40,189.6	55.81	5.76	4.30
2	Crown Castle International Corp	CCI	Equity	S&P 500	27,363.8	38.00	3.92	2.93
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	2,513.2	3.49	0.36	0.27
4	InfraREIT, Inc.	HIFR	Equity		1,576.4	2.19		0.17
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		360.3	0.50		0.04
6	Power REIT	PW	Equity		8.0	0.01		0.00
6 Sector Totals					72,011.3	100.00	10.03	7.70
3 S&P Sector Total					70,066.6			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,425.1	21.16		1.01
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,860.4	15.40		0.73
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,732.9	8.38		0.40
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,615.3	8.12		0.39
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,923.0	6.56		0.31
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,788.8	6.26		0.30
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,773.5	3.98		0.19
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,571.0	3.53		0.17
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,314.1	2.95		0.14
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,306.0	2.93		0.14
11	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,227.1	2.75		0.13
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	1,057.6	2.37	0.15
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,000.8	2.25		0.11
14	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	940.1	2.11		0.10
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	827.2	1.86		0.09
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	818.1	1.84		0.09
17	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	578.6	1.30		0.06
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	524.0	1.18		0.06
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	516.4	1.16		0.06
20	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	463.9	1.04		0.05
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	401.1	0.90		0.04
22	Great Ajax Corp.	AJX	Mortgage	Home Financing	222.9	0.50		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	127.7	0.29		0.01
24	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	126.6	0.28		0.01
25	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	122.0	0.27		0.01
26	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	111.5	0.25		0.01
27	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	85.2	0.19		0.01
28	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	84.0	0.19		0.01
28 Subsector Totals					44,545.1	100.00	0.15	4.76
1 S&P Subsector Total					1,057.6			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,142.4	33.52		0.55
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,719.6	17.73		0.29
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,537.8	16.54		0.27
4	iStar Financial Inc.	STAR	Mortgage	Commercial Financing	1,118.5	7.29		0.12
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	986.3	6.43		0.11
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	640.8	4.18		0.07
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	480.3	3.13		0.05
8	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	431.2	2.81		0.05
9	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	354.5	2.31		0.04
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	342.9	2.24		0.04
11	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	326.0	2.13		0.03
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	160.2	1.04		0.02
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	99.0	0.65		0.01
13 Subsector Totals					15,339.7	100.00	0.00	1.64
0 S&P Subsector Total					0.0			
41 Sector Totals					59,884.7		0.15	6.40
1 S&P Sector Total					1,057.6			
24 S&P 500 Large Cap					483,942.4		69.31	51.75
33 S&P 400 Mid Cap					155,165.0		22.22	16.59
35 S&P 600 Small Cap					59,163.7		8.47	6.33
92 S&P Index Total					698,271.0		100.00	74.67
226 Industry Total					935,174.6			100.00

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

US REIT Merger and Acquisition Activity
 Deal Value in Millions of Dollars
 (2004 - 2015)

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

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2015)

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-BA)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
	Total Public to Public				10,530	11%		
	Total Public to Private				87,321	89%		
Total				97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	MacKlowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
Total				5,642				
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public				6,080	98%			
Total Public to Private				111	2%			
Total				6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public				24,162	100%			
Total Public to Private				0	0%			
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public				13,418	100%			
Total Public to Private				0	0%			
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public				29,706	86%		
Total Public to Private				4,773	14%			
Total				34,479				
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14		Pending	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total				17,385				
2015	Blackstone Group L.P.	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15		Pending	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15		Pending	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15		Pending	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15		Pending	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	2,382.72	29-Jul-15		Pending	
Total Public to Public				5,013	39%			
Total Public to Private				7,866	61%			
Total				12,879				
Industry Totals: 2004-2015								
Total Public to Public				177,895	61%			
Total Public to Private				145,981	50%			
Total				293,612				

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jul-2015	52 Week		2015	2016	2015	2016				2015-2016	2015: Q1	2015: Q1	Jul-15	QTD									YTD
Office																									
Alexandria Real Estate Equity	ARE	92.71	102.42	73.40	5.25	5.48	17.66	16.92	4.43	83.72	12.39	6.00	6.00	6.18	22.04	12.03	9.04	3.32	6,622.0	6,622.0	36.9	306	28,043	0.423	BBB-
BioMed Realty Trust	BMR	21.54	24.97	18.60	1.63	1.50	13.23	14.40	-8.08	71.43	2.99	11.38	11.38	2.51	6.70	10.35	8.62	4.83	4,388.0	4,504.4	38.0	1,381	28,038	0.639	BBB
Boston Property	BXP	123.28	144.74	108.65	5.41	5.88	22.78	20.97	8.61	51.59	5.27	1.85	1.85	-3.25	8.95	7.96	12.20	2.11	18,912.0	21,125.0	29.7	763	94,994	0.502	A-
Brandywine Rly	BDN	13.77	17.00	12.10	1.42	1.44	9.69	9.53	1.63	50.00	8.08	4.85	4.85	-11.20	-7.77	9.65	9.04	4.36	2,464.0	2,485.2	45.9	2,349	32,100	1.303	BBB-
City Office REIT	CIO	12.45	13.61	11.15	1.13	1.37	11.02	9.11	20.88	-	10.00	0.40	0.40	-	7.03	-	-	7.55	160.0	196.3	54.6	43	537	0.336	
Columbia Property Trust Inc	CXP	24.16	27.67	21.47	1.91	1.83	12.62	13.18	-4.25	61.22	3.68	-1.59	-1.59	-2.48	-0.79	-	-	4.97	3,015.9	3,015.9	39.9	468	11,563	0.383	BBB-
Corporate Office Properties	OFC	23.13	30.75	21.14	2.01	2.15	11.51	10.75	7.08	80.88	8.12	-1.74	-1.74	-16.76	-15.07	5.70	-4.79	4.76	2,186.6	2,275.4	42.9	843	20,152	0.922	BBB-
Cousins Property	CUZ	10.38	13.21	8.75	0.84	0.89	12.30	11.70	5.19	31.25	2.61	0.00	0.00	-7.71	-13.77	13.65	11.28	3.08	2,247.4	2,247.4	27.0	1,963	20,333	0.905	
Douglas Emmett	DEI	29.31	30.97	25.61	1.61	1.68	18.18	17.42	4.38	51.28	8.59	8.80	8.80	4.74	5.98	10.87	16.36	2.87	4,275.2	5,084.2	40.9	811	23,233	0.543	
Eastery Government Properties	DEA	15.90	16.50	15.29	1.00	1.08	15.77	14.61	7.96	-	-	-0.75	-0.75	2.66	-	-	-	0.70	381.9	381.9	-	120	1,882	0.493	
Empire State Realty Trust	ESRT	17.78	18.96	14.89	0.90	0.95	19.85	18.66	6.38	38.64	5.26	4.22	4.22	2.11	11.67	-	-	1.91	1,981.9	4,803.9	25.0	735	12,879	0.650	
Equity Commonwealth	EQC	26.20	27.89	24.21	1.82	1.15	14.37	22.75	-36.82	0.00	-	2.06	2.06	2.06	-2.46	15.71	5.52	3.82	3,376.4	3,376.4	36.6	623	16,500	0.489	BB+
Franklin Street Properties	FSP	11.77	13.46	10.35	1.06	1.08	11.07	10.91	1.41	70.37	6.58	5.74	5.74	0.40	3.12	10.76	5.54	6.46	1,179.2	1,179.2	41.7	350	4,081	0.346	
Government Properties Income Trust	GOV	17.27	24.06	15.20	2.35	2.32	7.35	7.44	-1.21	76.79	6.56	-4.73	-4.73	-20.20	-19.88	-2.13	-2.47	9.96	1,213.7	1,213.7	41.6	893	16,530	1.362	BBB-
Highwoods Prop	HIW	42.33	48.14	37.45	3.03	3.20	13.99	13.24	5.71	57.43	5.45	5.96	5.96	-2.57	4.63	12.61	11.42	4.02	3,981.2	4,105.5	32.7	576	23,925	0.601	BBB
Hudson Pacific Properties	HPP	30.78	33.95	24.45	1.39	1.77	22.21	17.39	27.71	52.08	8.54	8.49	8.49	3.23	22.32	22.66	16.26	1.62	2,725.2	2,798.5	43.7	608	18,058	0.663	BBB-
Kitroy Realty	KRC	70.85	78.86	58.68	3.35	3.49	21.13	20.32	4.01	44.87	6.74	5.51	5.51	3.58	16.95	17.28	19.59	1.98	6,238.5	6,366.3	26.0	597	41,618	0.667	BBB-
Mack Cali Realty	CLI	20.84	21.45	16.90	1.76	1.78	11.84	11.74	0.91	44.12	9.36	13.99	13.99	11.95	1.92	-3.54	-3.39	2.88	1,854.5	2,085.5	51.3	1,146	22,409	1.208	BB+
NEW YORK REIT INC	NYRT	10.36	11.36	8.90	0.52	0.54	20.02	19.19	4.35	-	-	4.52	4.52	0.47	3.77	-	-	4.44	1,693.2	1,737.4	31.5	972	9,874	0.583	
Paramount Group	PGRE	17.87	19.75	16.36	0.79	0.78	22.64	22.84	-0.91	0.00	-	4.14	4.14	-2.65	-	-	-	1.28	3,786.6	4,707.7	36.3	1,218	21,647	0.572	
Parkway Properties	PKY	17.94	20.82	15.42	1.38	1.50	12.99	11.94	8.84	60.48	3.65	2.87	2.87	-0.26	-9.75	21.89	4.78	4.18	1,993.5	2,086.7	47.2	705	12,751	0.640	BBB-
Piedmont Office Realty Trust Cl A	PDM	18.21	20.01	16.74	1.59	1.70	11.44	10.68	7.06	52.50	6.96	3.52	3.52	-1.06	-2.09	6.87	5.53	4.61	2,809.6	2,809.6	44.7	1,360	24,945	0.888	BBB
SL Green Realty	SLG	115.14	134.00	101.23	6.33	6.80	18.18	16.94	7.33	34.97	9.42	4.78	4.78	-2.28	8.95	15.56	15.46	2.08	11,465.9	11,923.4	38.9	617	70,381	0.614	BB+
TIER REIT	TIER	17.55	18.30	0.00	-	-	-	-	-	-	-	17.00	17.00	26.57	58.19	-	-	0.00	879.1	879.1	-	129	2,256	0.257	
AVERAGE		33.39	38.04	28.21	2.11	2.19	15.30	14.90	3.59	50.68	6.86	4.47	4.47	-0.13	5.03	11.05	8.25	3.66	3,743.0	4,083.8	38.8	816	23,280	0.666	
Industrial																									
DCT Industrial Trust	DCT	34.76	38.52	29.68	1.95	2.07	17.81	16.77	6.23	60.87	4.41	10.56	10.56	-0.86	14.84	15.80	18.15	3.22	3,061.2	3,207.2	31.9	904	30,325	0.991	BBB-
Eastgroup Properties	EGP	60.20	69.50	52.09	3.68	3.95	16.36	15.24	7.36	62.64	5.81	7.06	7.06	-3.05	0.24	7.97	15.39	3.79	1,944.7	1,944.7	33.9	214	12,524	0.644	
First Industrial Realty Trust	FR	20.94	22.45	16.91	1.31	1.41	15.94	14.90	6.93	32.03	6.24	11.80	11.80	3.15	18.76	20.21	39.27	2.44	2,302.6	2,394.2	35.5	802	15,904	0.691	BB+
Monmouth REIT Cl A	MNR	10.02	12.06	9.20	0.62	0.69	16.27	14.57	11.61	107.14	5.76	3.09	3.09	-6.93	3.02	2.33	11.78	5.99	593.6	593.6	40.0	262	2,575	0.434	
ProLogis	PLD	40.61	47.13	36.45	2.20	2.42	18.48	16.78	10.14	58.93	3.38	9.46	9.46	-3.95	2.95	11.39	13.99	3.55	21,281.6	21,429.9	35.2	2,696	105,955	0.498	BBB+
Rexford Industrial Realty	REX	14.57	16.69	12.81	0.82	0.91	17.68	16.09	9.94	63.16	7.64	-0.07	-0.07	-5.78	8.76	-	-	3.29	804.4	838.3	24.6	292	4,295	0.534	
STAG Industrial	STAG	19.64	27.25	17.02	1.46	1.59	13.43	12.31	9.08	-	5.69	-1.21	-1.21	-16.97	-8.82	17.61	-	7.03	1,279.7	1,327.4	32.7	669	13,531	1.057	
Terreno Realty	TRNO	20.97	23.89	18.74	0.91	1.10	22.94	19.01	20.68	70.00	6.10	7.31	7.31	3.19	15.54	15.38	5.79	3.05	902.0	902.0	23.6	88	1,812	0.201	
AVERAGE		27.71	32.19	24.11	1.62	1.77	17.36	15.71	10.25	64.97	5.63	6.00	6.00	-3.90	6.91	12.96	17.40	4.05	4,021.2	4,079.7	32.2	741	23,365	0.631	
Mixed																									
Chambers Street Properties	CSG	7.42	8.82	6.76	0.70	0.70	10.56	10.64	-0.71	90.00	10.22	-6.13	-6.13	-4.42	1.69	-	-	6.87	1,755.4	1,755.4	42.5	2,058	15,237	0.868	BBB-
Duke Realty Corp	DRE	20.17	22.58	17.05	1.18	1.25	17.10	16.17	5.73	85.00	6.82	8.62	8.62	1.51	16.09	16.36	16.19	3.37	6,959.6	7,034.6	31.6	2,374	46,238	0.664	BBB
First Potomac Realty Trust	FPO	11.35	13.25	10.02	0.97	1.01	11.70	11.22	4.31	55.56	8.42	10.19	10.19	-5.72	-9.56	4.46	-1.05	5.29	666.7	696.6	50.6	260	2,771	0.416	
Gladstone Commercial	GOOD	16.02	18.77	14.00	1.54	1.67	10.40	9.59	8.44	57.69	6.36	-2.53	-2.53	-1.97	-0.08	5.93	7.43	9.36	332.1	332.1	61.8	85	1,394	0.420	
Gramercy Property Trust	GPT	24.46	29.73	22.15	1.88	2.27	13.04	10.77	21.11	70.00	8.97	4.66	4.66	-9.93	6.55	39.13	34.66	3.60	1,401.1	1,415.4	42.2	1,185	28,152	2.009	
Liberty Property Trust	LPT	34.03	41.42	30.21	2.63	2.65	12.92	12.83	0.70	70.90	4.41	5.62	5.62	-7.03	2.13	3.15	7.14	5.58	5,086.5	5,207.5	36.9	756	25,249	0.496	BBB
PS Business Parks	PSB	76.99	87.93	70.34	4.73	5.08	16.28	15.16	7.40	43.86	0.42	6.71	6.71	-1.93	-0.91	8.28	9.46	2.60	2,072.5	2,634.9	8.1	111	8,302	0.401	BBB+
Select Income REIT	SIR	20.07	27.90	18.06	2.71	2.86	7.41	7.01	5.72	76.19	2.72	-0.48	-0.48	-12.52	-21.52	-0.44	-	9.97	1,773.4	1,773.4	50.1	706	14,888	0.840	BBB-
AVERAGE		26.31	31.30	23.57	2.04	2.19	12.43	11.67	6.59	68.65	6														

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Jul-2015	52 Week		2015	2016	2015	2016	2015-2016	2015: Q1	2015: Q1	EBITDA	Jul-15	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Shopping Centers																										
Acadia Realty	AKR	31.98	36.81	27.30	1.54	1.61	20.81	19.88	4.71	76.67	8.78	9.86	9.86	1.35	17.87	14.05	15.53	3.00	2,178.1	2,295.3	34.6	405	12,850	0.581		
Brixmor Property Group	BRX	24.47	27.39	21.97	1.96	2.13	12.46	11.50	8.34	46.51	7.67	6.82	6.82	1.22	12.01	-	-	3.68	7,256.2	7,444.5	42.6	1,203	28,714	0.396	BBB-	
Cedar Realty Trust	CDR	6.70	8.24	5.89	0.53	0.58	12.64	11.59	9.12	41.67	7.81	4.69	4.69	-7.46	9.48	12.87	6.31	2.99	564.3	566.9	50.8	259	1,750	0.310	BBB-	
DDR Corp	DDR	16.30	20.36	15.13	1.22	1.29	13.33	12.61	5.73	70.45	9.65	5.43	5.43	-9.43	-3.47	6.37	10.64	4.23	5,855.3	5,878.3	43.9	3,111	49,851	0.851	BBB-	
Equity One Inc	EQY	25.67	28.11	21.45	1.28	1.40	20.08	18.33	9.50	88.00	7.35	9.98	9.98	3.00	3,323.1	3,323.1	27.7	564	13,763	33.2	584	41,626	0.443	A-		
Federal Realty Inv	FRT	136.79	150.27	117.12	5.23	5.81	26.14	23.56	10.97	76.99	5.69	6.79	6.79	3.77	14.98	11.00	15.12	2.54	9,392.6	9,518.0	19.9	309	41,626	0.443	A-	
Inland Real Estate	IRC	9.82	11.67	8.55	0.99	1.03	9.92	9.57	3.64	57.00	6.52	4.76	4.76	-7.41	0.27	13.44	9.83	5.90	976.5	976.5	44.6	318	3,108	0.318		
Kimco Realty Cp	KIM	24.71	28.33	21.68	1.51	1.55	16.32	15.96	2.22	59.21	5.67	10.78	10.78	0.23	14.82	12.68	14.99	3.99	10,157.2	10,197.3	33.3	3,233	77,803	0.766	BBB+	
Kite Realty Group Trust	KRG	26.40	31.44	23.37	1.98	2.12	13.33	12.44	7.18	52.00	6.63	9.08	9.08	-5.37	12.67	14.06	12.17	4.13	2,189.6	2,232.9	40.5	851	16,809	0.768	BBB-	
Ramco-Gershenson Properties	RPT	16.94	20.04	15.14	1.30	1.37	13.01	12.40	4.92	-	12.71	3.80	3.80	-7.55	6.79	15.15	13.67	4.72	1,340.8	1,378.8	38.0	400	6,756	0.504		
Regency Centers	REG	63.97	69.90	53.53	2.97	3.19	21.54	20.04	7.49	60.26	3.51	8.46	8.46	1.79	21.35	14.05	15.50	3.03	5,964.8	5,974.7	23.8	556	34,671	0.581	BBB-	
Retail Opportunity	ROIC	17.15	18.61	14.66	0.93	1.00	18.40	17.14	7.35	76.19	6.55	9.80	9.80	4.25	15.70	16.94	16.26	3.97	1,611.5	1,678.8	32.5	523	8,641	0.536	BBB-	
Retail Properties of America	RPAI	14.56	18.21	13.46	0.97	1.02	15.05	14.28	5.38	63.70	5.35	4.52	4.52	-10.81	1.04	18.99	-	4.55	3,444.4	3,444.4	39.7	804	11,714	0.340	BBB-	
Saul Centers	BFS	51.88	60.30	45.98	2.93	3.13	17.69	16.59	6.59	64.52	6.22	6.36	6.36	-7.15	12.29	11.07	7.69	3.32	1,094.7	1,468.1	34.8	38	1,935	0.177		
Tanger Factory Outlet Center	SKT	32.48	40.55	30.58	2.12	2.27	15.34	14.33	7.07	60.00	6.19	3.37	3.37	-10.06	-3.41	3.07	10.80	3.51	3,113.1	3,278.0	29.9	755	24,633	0.791	BBB+	
Urban Edge Properties	UE	21.47	25.00	20.36	1.10	1.26	19.58	16.99	15.20	-	-	3.27	3.27	-2.47	-	-	-	1.86	2,130.8	2,130.8	-	439	9,335	0.438		
Urstadt Biddle Ppty	UBA	19.10	24.22	17.43	1.14	1.22	16.73	15.69	6.61	97.12	1.63	2.25	2.25	-10.52	-2.11	5.28	6.68	5.34	507.7	507.7	33.5	97	1,868	0.368		
Weingarten Realty Investors	WRI	35.18	38.41	31.06	2.13	2.27	16.49	15.48	6.50	63.73	3.05	7.62	7.62	2.78	11.92	14.18	15.68	3.92	4,359.0	4,411.4	31.9	960	33,111	0.760	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	1.91	5.10	1.88	-0.05	0.12	-38.20	15.92	-340.00	-	-	-5.07	-5.07	-48.70	-55.26	-	-	10.99	15.0	21.8	86.7	69	137	0.916		
AVERAGE		30.39	34.89	26.66	1.67	1.81	13.72	15.49	-11.13	65.88	6.53	5.92	5.92	-5.71	5.64	12.07	12.29	4.15	3,446.0	3,512.0	38.3	773	19,941	0.540		
Regional Malls																										
CBL & Associates Properties	CBL	16.34	21.28	14.37	2.30	2.29	7.10	7.12	-0.29	29.88	5.19	0.86	0.86	-13.32	-7.50	-1.26	8.43	6.49	2,776.3	3,254.6	55.1	1,281	20,793	0.749		
General Growth Properties	GGP	27.14	31.46	23.35	1.41	1.58	19.23	17.18	11.95	-	7.09	6.45	6.45	-2.32	19.11	17.29	23.73	2.51	23,983.1	24,113.6	34.7	3,773	100,108	0.417		
Macerich	MAC	79.16	94.89	62.83	3.84	4.20	20.61	18.83	9.50	66.66	0.83	6.11	6.11	-3.61	26.04	14.90	18.33	3.28	12,503.0	13,335.7	32.2	932	72,480	0.580		
Pennsylvania Real Estate Investment Trust	PEI	21.92	25.14	19.14	1.85	2.02	11.88	10.86	9.34	33.90	5.06	2.72	2.72	-4.83	18.26	19.76	17.26	3.83	1,515.1	1,561.6	53.5	383	8,571	0.566		
Rouse Properties	RSE	17.60	21.17	15.72	1.75	1.90	10.07	9.27	8.58	-	11.19	8.75	8.75	-2.26	7.94	11.79	-	4.09	1,015.5	1,015.5	59.4	154	2,678	0.264		
Simon Property Group	SPG	187.22	205.16	162.71	9.98	10.75	18.76	17.42	7.71	52.63	5.19	8.21	8.21	4.41	14.75	10.69	20.91	3.20	58,185.7	68,079.7	23.7	1,146	207,873	0.357	A	
Taubman Centers	TCO	74.80	84.70	67.39	3.27	3.55	22.88	21.08	8.55	100.00	0.84	7.63	7.63	-0.67	11.31	3.72	17.66	3.02	4,623.3	6,503.5	24.4	682	48,405	1.047		
WP GLIMCHER	WPG	13.54	19.56	12.12	1.79	1.85	7.58	7.33	3.36	54.35	4.90	0.07	0.07	-18.81	-23.95	-	-	7.39	2,491.5	2,919.0	50.4	1,146	15,865	0.637	BBB	
AVERAGE		54.72	62.92	47.20	3.27	3.52	14.76	13.64	7.34	56.07	5.04	5.10	5.10	-5.18	8.24	10.98	17.72	4.23	13,386.7	15,097.9	41.7	1,187	59,597	0.577		
Free Standing																										
Agree Realty	ADC	30.99	35.45	27.09	2.39	2.58	12.98	12.01	8.03	75.44	4.91	6.24	6.24	2.65	12.29	16.21	13.05	6.00	543.8	554.6	35.0	91	2,774	0.510		
Getty Realty	GTY	16.62	19.15	15.55	1.52	1.51	10.93	11.01	-0.66	52.63	17.09	1.59	1.59	-6.44	-4.33	0.77	-2.28	5.29	555.0	555.0	36.0	106	1,760	0.317		
National Retail Properties	NNN	37.17	44.24	34.20	2.20	2.32	16.89	16.04	5.30	75.00	4.28	7.42	7.42	-2.53	9.10	13.03	15.60	4.68	4,981.1	4,981.1	25.9	1,526	56,015	1.125	BBB+	
Realty Income	O	48.29	55.14	40.79	2.74	2.85	17.65	16.93	4.26	85.83	5.28	9.22	9.22	4.01	17.61	10.73	13.96	4.72	11,229.0	11,268.4	31.6	1,618	75,653	0.674	BBB+	
Seritage Growth Properties	SRG	38.56	44.00	36.97	-	-	-	-	-	-	-	3.94	3.94	3.94	-	-	-	0.00	2,142.0	2,142.0	-	220	8,477	0.396		
Spirit Realty Capital	SRC	10.15	12.99	9.53	0.82	0.87	12.37	11.65	6.19	83.13	6.76	4.96	4.96	-11.92	-6.81	-	-	6.70	4,449.8	4,449.8	45.3	4,426	44,617	1.003	BB	
Store Capital REIT	STOR	21.00	23.77	19.50	1.32	1.50	15.88	13.98	13.54	0.00	-	4.48	4.48	-0.58	-	-	-	2.92	2,615.3	2,615.3	38.8	413	8,585	0.328		
AVERAGE		28.97	33.53	26.23	1.83	1.94	14.45	13.60	6.11	62.00	7.67	5.41	5.41	-1.55	5.57	10.18	10.08	4.33	3,788.0	3,795.2	35.4	1,200	28,269	0.622		

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Jul-2015	52 Week		2015	2016	2015	2016	2015-2016	2015: Q1	2015: Q1	Jul-15	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
American Campus Communities	ACC	37.32	44.84	33.74	2.37	2.53	15.76	14.72	7.03	52.05	7.03	-0.98	-0.98	-8.08	-0.41	-4.41	9.17	4.29	4,191.1	4,235.1	37.6	1,129	43,487	1.038	BBB-
Apartment Inv Management	AIV	39.08	41.19	31.82	2.20	2.36	17.79	16.57	7.38	48.15	6.26	5.82	5.82	6.82	17.85	16.20	15.88	3.07	6,107.3	6,406.4	37.5	1,242	48,883	0.797	BBB-
Avalonbay Communities	AVB	172.34	180.88	140.93	7.71	8.10	22.35	21.28	5.02	65.91	5.11	7.80	7.80	7.06	19.92	8.81	13.85	2.90	22,608.7	22,610.0	22.1	585	98,440	0.435	A-
Bluerock Residential Growth REIT	BRG	12.80	14.10	10.73	0.56	1.06	22.78	12.03	89.32	-	6.62	1.86	1.86	8.37	20.61	-	-	9.06	230.7	238.4	60.0	138	1,746	0.757	
Camden Property	CPT	79.63	81.28	67.83	4.49	4.83	17.72	16.49	7.50	66.67	2.52	7.20	7.20	9.83	14.20	7.72	15.96	3.52	6,879.9	7,031.0	27.9	652	50,874	0.739	BBB+
Campus Crest Communities	CCG	5.70	8.22	5.06	0.55	0.64	10.44	8.90	17.30	-	-	2.89	2.89	-22.02	-26.19	-15.14	-	6.32	368.0	370.2	66.8	550	3,261	0.886	
Education Realty Trust	EDR	31.64	39.59	28.43	1.80	2.02	17.60	15.68	12.24	69.23	4.06	2.06	2.06	-10.73	4.22	0.76	12.76	4.66	1,520.3	1,531.2	31.8	277	8,945	0.588	BB+
Equity Residential	EQR	74.61	81.73	60.80	3.44	3.71	21.76	20.18	7.83	57.47	5.10	6.61	6.61	5.67	19.16	9.31	13.76	2.95	27,230.0	28,299.7	27.1	1,654	123,029	0.452	A-
Essex Prop Trust	ESS	224.91	240.55	176.74	9.55	10.60	23.54	21.22	10.95	56.77	6.49	5.84	5.84	10.27	21.79	15.99	20.04	2.56	14,754.6	15,249.8	26.2	308	68,522	0.464	BBB
Home Properties	HME	73.70	77.14	57.77	4.65	4.85	15.86	15.18	4.48	62.93	5.95	0.89	0.89	14.73	17.05	8.76	13.12	4.12	4,268.4	5,013.9	34.4	875	64,078	1.501	BBB
Independence Realty Trust	IRT	8.17	10.19	7.23	0.69	0.87	11.93	9.41	26.76	128.57	11.95	9.30	9.30	-8.00	-10.29	-	-	8.81	259.8	270.3	59.3	227	1,774	0.683	
Mid-America Apartment Comm	MAA	80.34	84.36	65.51	5.35	5.71	15.02	14.07	6.79	54.07	6.20	11.46	11.46	10.85	19.69	9.59	11.81	3.83	6,045.9	6,382.6	35.9	529	40,631	0.672	BBB
Monogram Residential Trust Inc	MORE	9.34	9.92	8.84	0.38	0.41	24.58	22.78	7.89	0.00	11.57	3.55	3.55	2.50	-	-	-	2.41	1,577.2	1,577.2	47.4	872	8,156	0.517	
NEXPOINT RESIDENTIAL	NXRT	12.97	15.30	12.03	-	-	-	-	-	-	-	-3.43	-3.43	-9.31	-	-	-	0.00	276.3	276.3	-	129	1,714	0.621	
Post Properties	PPS	56.94	63.34	50.94	2.92	3.08	19.51	18.47	5.60	54.79	4.55	4.73	4.73	-1.64	8.21	6.15	20.42	3.09	3,085.9	3,092.8	22.4	443	25,307	0.820	BBB
Preferred Apartment Communities	APTS	11.33	11.70	8.23	1.15	1.26	9.85	9.02	9.22	64.00	8.35	13.87	13.87	28.74	35.44	22.66	-	6.35	225.1	226.7	69.6	176	1,901	0.845	
Trade Street Residential	TSRE	7.01	8.13	6.58	0.43	0.48	16.49	14.60	12.94	190.00	12.89	5.26	5.26	-6.36	4.07	-16.28	-0.06	5.42	257.4	273.9	56.2	16	109	0.042	
UDR	UDR	33.81	35.67	27.18	1.66	1.76	20.37	19.20	6.11	65.00	4.68	6.44	6.44	12.47	20.31	12.38	13.82	3.28	8,756.3	9,007.0	28.5	1,633	54,379	0.621	BBB
AVERAGE		53.99	58.23	44.47	2.93	3.19	17.84	15.87	14.38	69.04	6.83	5.06	5.06	2.84	11.60	5.89	13.38	4.26	6,035.7	6,227.4	40.6	635	35,835	0.693	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	57.88	59.45	41.67	2.96	3.19	19.55	18.12	7.85	49.24	6.11	10.08	10.08	13.84	34.39	20.51	20.04	2.59	4,856.1	5,274.7	30.2	375	21,154	0.436	
Sun Communities	SUI	69.51	71.27	50.50	3.59	3.76	19.36	18.46	4.82	130.00	7.57	12.42	12.42	17.29	37.87	20.38	26.17	3.74	3,716.4	3,894.4	38.9	209	13,923	0.375	
UMH Properties	UMH	9.60	10.62	9.10	0.62	0.73	15.61	13.15	18.70	-	7.59	-2.04	-2.04	4.28	4.17	2.06	3.52	7.50	245.0	245.0	54.9	69	670	0.274	
AVERAGE		45.66	47.11	33.76	2.39	2.56	18.17	16.58	10.46	89.62	7.09	6.82	6.82	11.80	25.48	14.32	16.58	4.61	2,939.2	3,138.0	41.3	218	11,916	0.361	

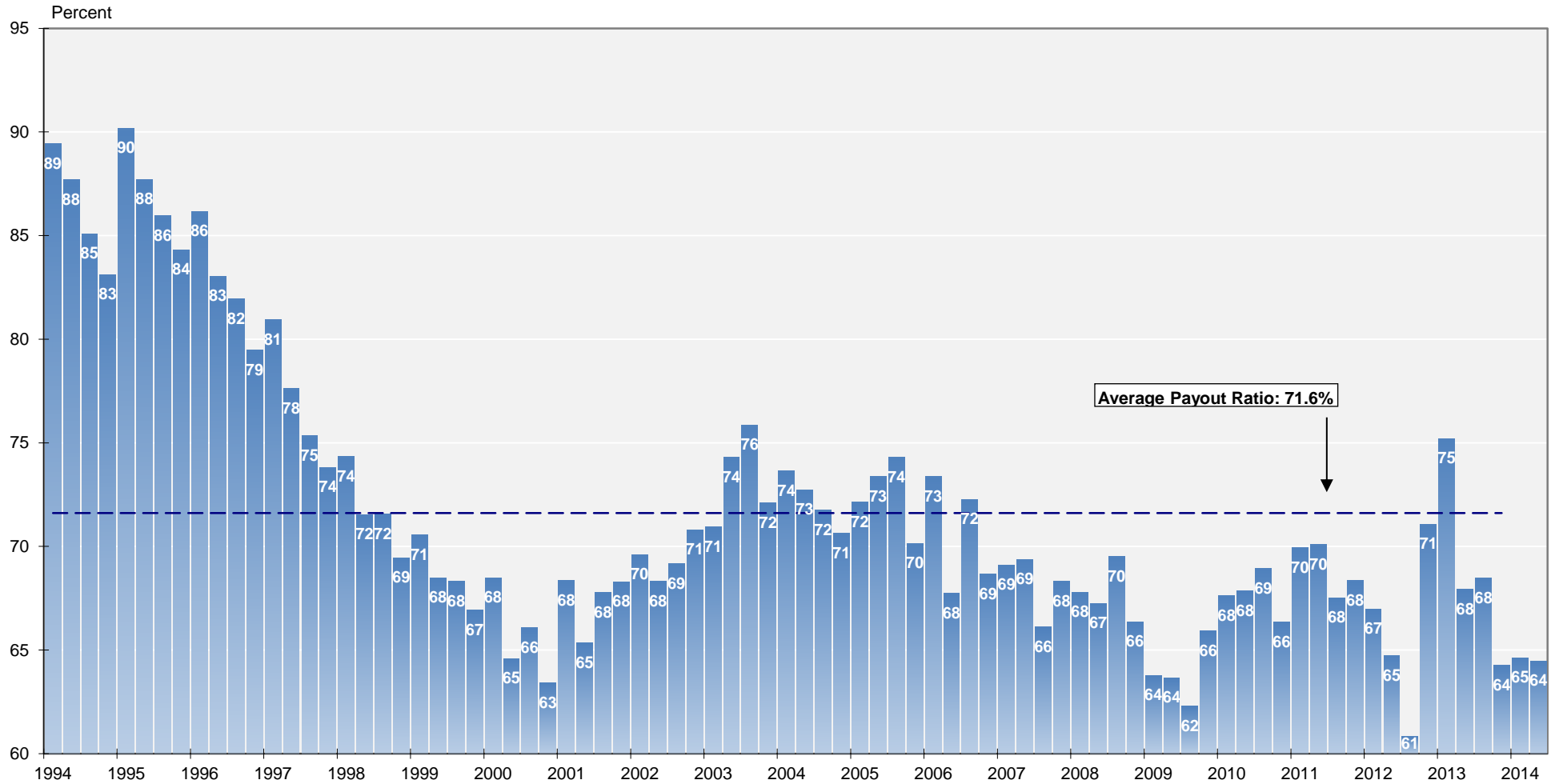
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Cap (\$M)	Debt Ratio (%)	Average Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		31-Jul-2015	52 Week High	52 Week Low	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015									2016	2017	2018
Diversified																														
Alexanders Inc	ALX	405.47	481.90	357.80	20.08	22.24	20.19	18.23	10.76	65.13	7.98	-1.10	-1.10	-5.81	15.29	12.83	14.32	3.45	2,060.0	2,060.0	30.8	6	2,341	0.114						
American Assets Trust Inc	AAT	41.62	45.05	32.97	1.75	1.89	23.84	22.07	8.02	55.36	6.92	6.15	6.15	5.76	24.30	20.14	-	2.23	1,815.3	2,560.5	28.5	194	7,945	0.438						
American Homes 4 Rent	AMH	16.55	18.16	15.30	0.71	0.94	23.24	17.69	31.40	45.45	7.65	3.18	3.18	-2.23	-8.10	-	-	1.21	3,457.1	4,355.4	34.5	1,142	18,614	0.538						
American Residential Properties	ARTI	18.50	19.60	16.00	0.81	1.13	22.95	16.31	40.69	0.00	19.01	0.54	0.54	5.86	2.64	-	-	0.00	594.6	605.7	57.0	167	3,119	0.525						
Armadillo Hunter Properties	AHH	10.25	11.02	8.97	0.87	0.97	11.82	10.57	11.82	80.78	6.78	2.60	2.60	11.56	16.54	-	-	6.63	261.3	412.8	47.7	66	677	0.259						
BRT Realty Trust	BRT	6.96	7.67	6.75	-	-	-	-	-	0.00	19.50	-1.00	-1.00	-0.29	-3.73	3.65	5.28	0.00	98.1	98.1	83.8	3	23	0.023						
CoreSite Realty	COR	50.20	51.39	32.41	2.75	3.19	18.29	15.75	16.13	57.38	2.16	10.48	10.48	30.86	58.85	28.24	-	3.35	1,085.8	2,358.9	13.3	182	8,812	0.812						
Corrections Corp of America	CXW	35.17	42.10	28.13	2.71	2.71	12.99	12.98	0.12	-	4.31	6.32	6.32	-0.32	15.68	16.72	20.52	6.14	4,115.7	4,115.7	21.0	480	16,484	0.401	BB+					
CyruSOne	COSE	30.74	34.61	23.94	2.02	2.39	15.24	12.87	18.44	-	5.99	4.38	4.38	13.89	28.31	-	-	4.10	1,985.0	2,802.7	28.2	583	17,606	0.887	BB+					
Digital Realty Trust	DLR	18.22	24.39	16.68	5.12	5.39	12.54	11.93	5.11	0.00	-3.81	-3.81	-0.50	5.02	-1.22	5.30	5.29	8,696.6	8,892.3	35.3	2,050	137,562	1.581	BBB						
DuPont Fabros Technology	DFT	30.15	38.28	28.57	2.42	2.60	12.43	11.60	7.19	60.34	3.84	2.38	2.38	-4.82	15.88	8.60	7.30	5.57	1,979.5	2,445.0	31.4	600	10,777	0.908	BB+					
EPR Properties	EPR	57.12	65.58	50.45	4.38	4.73	13.05	12.09	7.96	77.73	4.49	4.83	4.83	2.71	12.68	15.34	13.50	6.36	3,264.6	3,264.6	36.2	344	19,362	0.593	BB+					
Equinix Inc	EQIX	278.91	287.42	191.96	12.08	13.96	23.09	19.98	15.55	-	7.10	9.81	9.81	24.69	36.84	18.12	25.70	1.21	15,876.4	15,876.4	27.0	567	150,813	0.950	BB					
Farmland Partners REIT	FPI	11.00	12.37	9.48	0.32	0.50	34.38	22.15	55.21	-	73.03	-7.56	-7.56	7.87	-3.03	-	-	4.64	127.8	149.2	61.8	141	1,605	1.256	BB+					
Gaming & Leisure Properties	GLPI	32.75	38.18	28.16	2.39	2.54	13.70	12.91	6.14	91.23	3.11	-10.67	-10.67	15.24	4.97	-	-	6.66	3,794.0	3,794.0	38.3	892	31,054	0.819	BB+					
Geo Group	GEO	37.75	45.19	29.29	2.78	3.09	13.56	12.22	10.92	88.57	4.48	10.51	10.51	-3.51	16.69	32.40	19.96	6.57	2,799.0	2,799.0	38.7	560	20,442	0.730	BB-					
Gladstone Land	LAND	10.03	13.37	9.01	0.43	0.53	23.46	18.92	23.98	100.00	12.32	-2.64	-2.64	-4.00	-13.98	-	-	4.79	90.3	90.3	54.4	25	260	0.287						
Gyrodene Amer	GYRC	2.85	5.00	2.84	-	-	-	-	-	-	-	-4.68	-4.68	-23.02	-32.02	-40.61	-21.40	0.00	4.2	4.2	74.7	24	71	1.679						
HMG/Courtland Properties	HMG	11.76	16.50	10.97	-	-	-	-	-	6.68	-5.30	-5.30	-1.57	-13.46	33.72	33.76	4.25	12.3	12.3	14.1	0	2	0.014							
Investors Real Estate Trust	IRET	7.21	8.60	6.67	0.63	0.65	11.49	11.09	3.59	76.47	6.91	0.98	0.98	-8.48	-9.47	2.15	3.50	7.21	883.9	990.2	53.8	436	3,157	0.357						
Iron Mountain	IRM	30.05	41.09	26.52	2.05	2.26	14.64	13.28	10.25	-	6.52	-3.06	-3.06	-20.08	6.09	9.90	13.82	6.32	6,294.1	6,294.1	38.5	1,465	45,525	0.723	B+					
Lamar Advertising	LAMR	60.05	61.50	45.71	4.7	-	-	-	-	1.82	4.47	4.47	14.60	26.64	28.60	18.72	4.60	4,806.7	4,806.7	28.9	447	26,144	0.533	BB+						
Lexington Realty Trust	LXP	8.60	11.69	7.90	1.05	1.06	8.19	8.11	-	0.95	68.00	7.72	14.2	1.42	-15.80	4.96	12.54	7.91	2,029.1	2,062.2	47.6	1,393	11,981	0.590	BB-					
NorthStar Realty Finance	NRF	16.00	19.46	13.83	-	-	-	-	-	37.37	0.63	0.63	0.63	-4.98	9.01	56.77	49.93	10.00	5,549.7	5,549.7	66.2	4,957	78,367	1.412						
One Liberty	OLP	22.60	25.60	20.23	1.80	1.88	12.59	12.05	4.46	112.12	3.94	6.20	6.20	-1.26	16.70	13.46	15.70	6.90	366.3	366.3	45.7	27	595	0.162						
Outfront Media	OUT	25.13	34.37	21.80	2.07	2.20	12.14	11.42	6.28	-	4.40	-0.44	-0.44	-3.90	-7.29	-	-	5.41	3,430.7	3,430.7	36.0	759	19,221	0.560	BB+					
OTIS Realty Trust	OTS	41.50	42.72	29.68	2.14	2.53	12.19	11.40	5.79	22.67	5.62	75.03	13.85	13.85	24.77	57.78	-	3.08	1,650.9	2,003.3	33.0	277	10,928	0.646	BB-					
Silver Bay Realty Trust	SBY	16.21	16.96	15.10	0.61	0.83	26.45	19.65	34.62	33.33	11.94	-0.49	-0.49	-0.85	2.22	-	-	2.96	605.8	642.0	50.7	376	6,177	1.020	BB-					
Starwood Waypoint Residential Trust	SWAY	24.48	28.39	23.67	1.66	2.04	14.78	11.98	23.43	51.85	14.30	3.03	3.03	-6.12	-4.83	-	-	2.29	934.5	934.5	66.4	238	5,891	0.630						
VEREIT	VER	8.76	13.41	7.70	0.85	0.83	10.37	10.56	-1.82	-	7.75	7.75	-3.20	-30.58	-0.55	-	-	0.00	7,929.0	8,137.2	50.0	663	56,982	0.719	BB					
Vornado Realty	VNO	97.55	126.00	84.80	4.90	5.17	19.90	18.88	5.40	59.84	7.48	2.76	2.76	-7.42	4.19	12.71	9.02	2.58	18,366.0	19,409.6	30.8	728	70,531	0.384	BBB+					
W. P. Carey Inc.	WPC	61.19	73.58	56.53	3.93	4.14	15.55	14.79	5.18	94.95	6.78	3.82	3.82	-10.05	-1.38	16.07	21.54	6.24	6,327.9	6,327.9	39.3	334	20,106	0.318	BBB					
Washington Real Estate Inv	WRE	25.84	30.05	24.40	1.65	1.75	16.38	15.38	5.52	75.03	6.83	3.43	3.43	-0.70	3.52	4.92	2.71	4.47	1,828.9	1,828.9	39.5	633	16,758	0.916	BBB					
Whitestone REIT	WSR	12.93	16.32	11.11	1.30	1.35	9.98	9.57	4.36	129.55	10.70	0.04	0.04	-9.86	-6.59	6.23	-	8.82	348.8	354.0	52.4	206	2,713	0.778						
Winthrop Realty Trust	FUR	14.89	18.21	14.27	1.05	0.67	14.18	22.22	-36.19	-	-1.72	-1.72	3.20	22.17	19.13	13.35	4.37	542.0	542.0	-	74	1,102	0.203							
AVERAGE		46.46	53.59	38.65	2.91	3.21	16.69	14.77	11.94	64.13	10.59	1.92	1.92	0.58	7.22	13.43	14.25	4.45	3,261.5	3,442.2	42.2	773	23,741	0.650						
Health Care																														
CareTrust REIT	CTRE	12.98	18.38	10.78	1.03	1.22	12.60	10.68	17.96	0.00	7.53	2.45	2.45	7.81	16.64	-	-	3.43	407.7	407.7	47.9	73	953	0.234	B					
Community Healthcare Trust	CHCT	18.87	20.15	17.84	1.00	1.69	18.92	11.18	69.17	-	-1.97	-1.97	-4.46	-	-	-	-	0.00	123.9	123.9	-	35	669	0.540						
HCP	HCP	38.64	48.21	36.34	3.09	3.20	12.49	12.08	3.42	77.86	5.53	5.95	5.95	-9.87	-1.94	-1.74	6.94	5.85	17,698.8	17,933.7	35.9	2,723	103,030	0.582	BBB+					
Healthcare REIT	HCR	69.37	84.31	62.30	4.34	4.61	16.00	15.06	6.21	92.44	5.00	5.70	5.70	-6.29	14.13	8.77	14.59	4.76	24,323.0	24,323.0	30.2	2,076	140,978	0.580	BBB					
Healthcare Realty Trust	HRT	24.04	30																											

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		31-Jul-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2015: Q1		2015: Q1	Jul-15	QTD	YTD	1-Yr									3-Yr	5-Yr			
Home Financing																													
AG Mortgage Investment Trust	MITT	18.20	20.00	16.44	-	-	-	-	-	-	30.48	5.32	5.32	4.54	12.88	6.34	-	13.19	516.4	516.4	83.2	190	3,433	0.665					
Altisource Residential	RESI	16.46	25.64	14.11	1.60	2.15	10.29	7.66	34.38	-	4.81	-2.31	-2.31	-9.83	-20.69	-	-	13.37	940.1	940.1	53.1	255	4,362	0.464					
American Capital Agency Corp.	AGNC	19.26	23.70	18.37	-	-	-	-	-	-	-	-	-	-5.20	-5.06	-5.99	8.92	12.46	6,860.4	6,860.4	87.5	4,187	79,385	1.157					
American Capital Mortgage Investment	MTGE	16.14	20.58	15.20	-	-	-	-	-	-	-	-	-	-0.94	0.94	-9.23	-8.30	-0.24	-	12.39	827.2	827.2	84.4	377	6,152	0.744			
Analy Capital Management	NLY	9.95	11.90	9.19	-	-	-	-	-	-	-	-	-	8.27	8.27	-2.28	0.45	-6.90	1.36	12.06	9,425.1	9,425.1	86.0	9,185	88,623	0.940			
Anworth Mortgage Asset	ANH	5.00	5.45	4.79	-	-	-	-	-	-	-	-	-	1.42	1.42	1.00	10.22	1.00	4.87	12.00	524.0	524.0	91.5	515	2,609	0.498			
Apollo Residential Mortgage	AMTG	14.48	16.99	13.46	-	-	-	-	-	-	-	-	-	-1.43	-1.43	-2.39	-0.19	1.90	-	13.26	463.9	463.9	86.2	216	3,202	0.690			
ARMOUR Residential REIT	ARR	22.72	34.08	20.80	-	-	-	-	-	-	-	-	-	2.49	2.49	-15.54	-21.44	-16.31	0.44	16.90	1,000.8	1,000.8	92.2	315	7,091	0.709			
Capstead Mortgage	CMO	11.07	13.29	10.26	-	-	-	-	-	-	-	-	-	59.91	-0.27	-0.27	-4.93	-4.08	2.40	10.71	11.20	1,057.6	1,057.6	92.1	1,111	12,708	1.202		
Cherry Hill Mortgage Investment	CHMI	16.27	19.99	15.91	2.06	2.04	7.90	7.98	-0.97	-	-	-	-	0.31	0.31	-6.86	-7.86	-	-	12.05	122.0	122.0	73.9	18	288	0.236			
Chimera Investment	CIM	14.23	16.95	13.46	-	-	-	-	-	-	-	-	-	45.73	3.79	3.79	-4.59	1.20	26.19	8.99	13.49	2,923.0	2,923.0	78.4	1,599	22,549	0.771		
CYS Investments	CYS	7.76	9.43	7.39	-	-	-	-	-	-	-	-	-	18.40	0.39	0.39	-4.93	-0.07	-5.30	5.43	14.43	1,227.1	1,227.1	89.1	1,683	13,156	1.072		
Dynex Capital	DX	7.37	8.75	6.44	-	-	-	-	-	-	-	-	-	68.92	-0.19	-0.19	-5.13	0.14	0.38	6.22	13.03	401.1	401.1	88.4	256	1,908	0.476		
Ellington Residential Mortgage REIT	EARN	13.98	18.00	12.55	-	-	-	-	-	-	-	-	-	-2.10	-2.10	-7.85	-1.78	-	-	15.74	127.7	127.7	89.8	41	590	0.462			
Five Oaks Investment Corp	OAKS	7.58	11.42	6.15	-	-	-	-	-	-	-	-	-	29.38	-8.11	-8.11	-23.76	-21.25	-	-	15.83	111.5	111.5	94.1	118	935	0.838		
Great Ajax	AJX	14.04	14.83	12.75	-	-	-	-	-	-	-	-	-	-	-0.99	-0.99	1.70	-	-	1.28	222.9	231.7	53.4	12	165	0.074			
Hatteras Financial	HTS	16.26	19.90	15.95	-	-	-	-	-	-	-	-	-	-0.25	-0.25	-6.66	-5.30	-8.27	0.03	12.30	1,571.0	1,571.0	89.5	913	15,252	0.971			
Invesco Mortgage Capital	IVR	14.41	17.62	13.17	-	-	-	-	-	-	-	-	-	0.63	0.63	-1.24	-4.60	1.85	7.64	12.49	1,773.5	1,794.0	90.4	1,079	15,860	0.994			
JAVELIN Mortgage Investment	JMI	7.10	13.30	6.43	-	-	-	-	-	-	-	-	-	0.99	0.99	-25.30	-37.30	-	-	15.21	85.2	85.2	90.7	64	453	0.532			
MFA Financial	MFA	7.53	8.45	7.05	-	-	-	-	-	-	-	-	-	17.10	1.89	1.89	-0.81	2.29	11.58	14.60	10.62	2,788.8	2,788.8	78.0	2,090	15,828	0.568		
New Residential Investment Corp.	NRZ	15.69	17.78	11.58	1.86	1.97	8.44	7.96	5.91	-	19.08	2.95	2.95	29.27	46.26	-	-	-	11.47	3,615.3	3,615.3	82.9	1,890	29,330	0.811				
New York Mortgage Trust	NYMT	7.48	8.20	6.37	0.96	0.96	7.79	7.79	0.00	-	-	0.00	0.00	3.91	13.77	19.55	18.90	14.44	818.1	818.1	90.9	1,014	7,745	0.947					
Orchid Island Capital	ORC	8.62	14.90	7.77	-	-	-	-	-	-	-	-	-	72.43	-21.80	-21.80	-27.31	-23.98	-	-	19.49	84.0	84.0	94.0	883	8,243	0.910		
PennyMac Mortgage Investment Trust	PMT	17.76	22.99	15.02	-	-	-	-	-	-	-	-	-	22.14	5.53	5.53	-10.27	-6.38	6.00	13.31	13.74	1,314.1	1,314.1	76.0	812	14,311	1.089		
Redwood Trust	RWT	15.50	20.38	13.99	-	-	-	-	-	-	-	-	-	-1.27	-1.27	-18.76	-13.17	12.88	6.68	7.23	1,306.0	1,306.0	73.9	528	8,353	0.640			
Two Harbors Investment	TWO	10.22	10.97	9.34	-	-	-	-	-	-	-	-	-	4.93	4.93	7.26	10.58	7.78	18.60	10.18	3,732.9	3,732.9	78.5	2,165	21,883	0.586			
Western Asset Mortgage Capital	WMC	13.87	15.76	12.55	-	-	-	-	-	-	-	-	-	44.32	-6.09	-6.09	2.97	22.28	9.96	-	18.46	578.6	578.6	84.4	585	8,676	1.499		
ZAIS Financial Corp	ZFC	15.88	19.38	14.73	-	-	-	-	-	-	-	-	-	33.46	-1.79	-1.79	-3.59	7.48	-	-	10.08	126.6	141.3	77.1	18	287	0.227		
AVERAGE		13.03	16.45	11.83	1.62	1.78	8.60	7.85	9.83	-	36.06	-0.03	-0.03	-5.21	-2.00	3.41	8.45	12.80	1,590.9	1,592.5	83.2	1,147	14,049	1.056					
Commercial Financing																													
Apollo Commercial Real Estate Finance	ARI	16.88	17.67	15.71	1.88	1.96	8.98	8.61	4.26	-	6.30	2.74	2.74	8.61	12.55	10.65	10.47	10.43	986.3	986.3	56.0	389	6,525	0.662					
Arbor Realty Trust	ABR	6.84	7.41	6.04	0.84	0.71	8.17	9.70	-15.82	130.00	14.34	1.18	1.18	5.26	4.64	16.62	6.93	8.77	342.9	342.9	77.8	129	873	0.255					
Ares Commercial Real Estate	ACRE	12.45	13.08	11.02	-	-	-	-	-	-	-	-	-	15.67	9.31	9.31	13.32	11.02	-2.62	-	8.03	354.5	354.5	76.3	201	2,388	0.674		
Blackstone Mortgage Trust	BXMT	29.17	31.54	26.75	-	-	-	-	-	-	-	-	-	14.75	4.85	4.85	3.86	10.16	33.64	31.16	7.13	2,719.6	2,719.6	82.8	607	17,395	0.640		
Colony Capital	CLNY	22.72	26.78	21.09	1.50	1.84	15.15	12.35	22.67	-	9.21	0.31	0.31	-1.70	9.07	14.77	12.57	6.51	2,537.8	2,537.8	57.0	1,195	27,397	1.080					
Hannon Armstrong Sustainable Infrastructure C	HASI	20.07	21.32	13.20	-	-	-	-	-	-	-	-	-	18.11	0.10	0.10	44.87	55.63	-	-	5.18	640.8	647.4	58.9	161	3,293	0.514		
iStar Inc.	STAR	13.10	14.92	11.67	-	-	-	-	-	-	-	-	-	21.20	-1.65	-1.65	-4.03	-8.90	24.94	20.85	0.00	1,118.5	1,118.5	79.5	536	7,135	0.638	B+	
Jernigan Capital	JCAP	18.83	21.69	17.13	-	-	-	-	-	-	-	-	-	-	-5.74	-5.74	-5.70	-	-	-	1.86	99.0	99.0	-	34	650	0.657		
Newcastle Invst Corp	NCT	4.91	27.22	4.11	0.11	0.27	44.64	18.19	145.45	-	15.50	11.09	11.09	15.16	12.99	27.49	46.30	9.78	326.0	326.0	77.3	335	1,543	0.473					
Owens Realty Mortgage Inc	ORM	14.88	16.58	12.46	-	-	-	-	-	-	-	-	-	-0.93	-0.93	3.35	-4.35	-	-	2.15	160.2	160.2	16.7	25	371	0.231			
RAIT Financial Trust	RAS	5.24	8.15	4.85	0.40	0.38	13.10	13.79	-5.00	-	-	-	-	-11.63	-11.63	-25.90	-24.36	13.28	4.07	13.74	431.2	431.2	82.5	848	4,963	1.151			
Resource Capital	RSO	3.58	5.42	2.97	0.39	0.50	9.18	7.11	29.06	-	16.27	-7.49	-7.49	-23.56	-24.37	-0.07	3.98	17.88	480.3	480.3	75.3	730	2,710	0.564					
Starwood Property Trust Inc.	STWD	21.76	24.67	20.90	-	-	-	-	-	-	-	-	-	7.05	0.88	0.88	-2.37	0.23	15.40	17.83	8.82	5,142.4	5,142.4	48.3	1,719	37,528	0.730	BB	
AVERAGE		14.65	18.19	12.92	0.85	0.94	16.53	11.62	30.10	82.86	12.79	0.23	0.23	2.40	4.53	15.41	17.13	7.71	1,180.0	1,180.5	65.7	532	8,675	0.636					

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

1994: Q1 - 2014: Q2



Source: NAREIT®, SNL Financial.

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

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

Notes:

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

Source: NAREIT®, SNL Financial.

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

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

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

Source: SNL Financial, NAREIT.

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

Summary of Financial Leverage by Property Sector 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
Equity Totals	179	922,974,418	32.3	4.49	4.09
Commercial Financing	13	15,036,812	63.2	0.99	0.85
Home Financing	28	46,715,082	86.2	-0.02	-0.02
Mortgage Totals	41	61,751,895	83.7	0.17	0.16
Industry Totals	220	984,726,313	43.5	3.57	3.26

Notes:

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

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of July 31, 2015)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2006	42.35	37.50	3.02	36.26	30.89	3.64	36.49	32.15	2.88	66.99	62.79	2.00
2007	-6.96	-9.98	3.74	-14.92	-18.25	4.84	14.80	11.67	2.84	-24.50	-26.63	3.60
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.59	-1.37	3.44	-1.17	-3.09	3.81	-0.63	-2.24	2.96	8.90	6.10	2.97
Quarter (including current quarter to date)												
2014: 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
Q3	3.47	3.28	0.19	5.21	5.03	0.18	-1.46	-1.57	0.11	6.07	5.71	0.35
Month												
2015: 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
Jul	3.47	3.28	0.19	5.21	5.03	0.18	-1.46	-1.57	0.11	6.07	5.71	0.35
Historical (compound annual rates at month-end)												
1-Year	3.55	0.11		8.25	4.29		-6.57	-9.16		7.33	3.94	
3-Year	9.44	5.59		8.96	4.88		6.51	3.18		16.66	12.46	
5-Year	11.08	7.06		12.85	8.63		7.43	3.88		13.18	8.71	
10-Year	6.04	1.99		6.69	2.25		6.09	2.48		4.77	0.66	
15-Year	9.78	5.30		10.96	5.83		7.99	4.25		10.49	6.24	
20-Year	8.89	4.32		11.61	5.85		6.62	3.00		8.99	4.86	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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



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