

NAREIT®
REITWatch®

March 2016
(Data as of February 29, 2016)

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

Data as of February 29, 2016, 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 = \$901 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$846 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 221 REITs are in the FTSE NAREIT All REITs Index
- 196 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$853 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 February 29, 2016:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2016: YTD	-3.76	-3.93	-5.09	-8.80	-8.76	-4.68
1-Year	-4.30	-4.04	-6.19	-14.97	-7.07	-6.55
3-Year	6.94	7.42	10.75	5.72	14.38	8.14
5-Year	8.99	9.14	10.13	6.11	11.72	8.94
10-Year	5.61	6.01	6.44	4.95	8.27	6.92
15-Year	10.46	10.89	5.06	6.74	5.13	5.63
20-Year	9.96	10.50	7.67	7.37	7.37	8.09
25-Year	10.79	11.40	9.10	9.25	9.67	7.23
30-Year	8.98	10.29	9.90	8.47	8.83	7.85
35-Year	10.23	11.66	10.89	9.62	9.37	8.42
40-Year	11.43	13.11	10.91	-	10.30	7.34
1972 - 2016	9.61	11.85	10.16	-	8.59	6.84

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.51%
- FTSE NAREIT All Equity REITs: 4.05%
- S&P 500: 2.24%

- 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 February 29, 2016, except where noted.

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Leverage and Coverage Ratios

(Data as of 2015: Q3)

Equity REITs

- Debt Ratio: 36.0%
- Coverage Ratio: 4.3x
- Fixed Charge Ratio: 3.9x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 46.4%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.7x
- 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

- February 2016: \$7.4 billion
- February 2011: \$3.8 billion
- February 2006: \$1.9 billion

Capital Offerings

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	8	2,764
Secondary Preferred	1	300
Secondary Debt	13	7,700
Total	22	10,764

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

February 29, 2016

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)																		
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	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	-3.76	-4.10	4.51	-3.86	-4.21	4.54	-4.26	-4.59	3.95	-3.93	-4.28	4.05	-3.76	-4.15	4.11	-2.70	-3.07	12.47
Quarter (including current quarter to date)																		
2014: 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	0.76	-0.35	4.44	0.73	-0.38	4.48	2.42	1.37	4.10	0.99	-0.02	3.97	2.00	0.97	4.03	-2.96	-5.46	12.00
Q4	7.13	5.92	4.30	7.13	5.92	4.33	7.99	6.91	3.74	7.68	6.61	3.85	7.26	6.17	3.92	-1.06	-4.26	12.15
2016: Q1	-3.76	-4.10	4.51	-3.86	-4.21	4.54	-4.26	-4.59	3.95	-3.93	-4.28	4.05	-3.76	-4.15	4.11	-2.70	-3.07	12.47
Month																		
2015: Sep	1.87	1.16	4.44	1.83	1.12	4.48	2.38	1.73	4.10	2.13	1.52	3.97	2.93	2.34	4.03	-2.37	-4.47	12.00
Oct	6.14	5.95	4.19	6.05	5.87	4.23	6.17	6.02	3.87	6.47	6.31	3.74	5.87	5.71	3.82	-0.17	-0.69	12.00
Nov	-0.26	-0.52	4.23	-0.11	-0.37	4.26	-0.32	-0.62	3.91	-0.17	-0.45	3.77	-0.52	-0.82	3.87	0.92	0.75	11.92
Dec	1.19	0.49	4.30	1.13	0.43	4.33	2.04	1.47	3.74	1.31	0.73	3.85	1.84	1.26	3.92	-1.80	-4.31	12.15
2016: Jan	-3.48	-3.61	4.47	-3.62	-3.74	4.50	-3.51	-3.61	3.87	-3.52	-3.64	4.00	-3.35	-3.49	4.07	-5.25	-5.44	12.78
Feb	-0.29	-0.51	4.51	-0.25	-0.49	4.54	-0.77	-1.02	3.95	-0.43	-0.66	4.05	-0.42	-0.68	4.11	2.69	2.51	12.47
Week (including current week to date)																		
29-Jan-16	1.29	1.23	4.47	1.22	1.16	4.50	0.78	0.72	3.87	1.05	1.00	4.00	0.84	0.78	4.07	4.13	3.97	12.78
5-Feb-16	-2.26	-2.33	4.58	-2.27	-2.34	4.61	-2.55	-2.64	3.99	-2.36	-2.44	4.11	-2.05	-2.14	4.16	-0.67	-0.67	12.87
12-Feb-16	-4.12	-4.20	4.78	-4.11	-4.19	4.82	-4.00	-4.09	4.16	-4.15	-4.24	4.30	-4.20	-4.30	4.35	-3.50	-3.53	13.34
19-Feb-16	4.08	4.05	4.60	4.09	4.05	4.63	3.99	3.96	4.00	4.09	4.05	4.13	4.31	4.26	4.18	4.08	4.08	12.81
26-Feb-16	2.34	2.31	4.50	2.33	2.30	4.53	2.06	2.04	3.94	2.28	2.26	4.04	2.04	2.01	4.09	3.15	3.00	12.44
29-Feb-16	-0.11	-0.12	4.51	-0.08	-0.08	4.54	-0.08	-0.08	3.95	-0.07	-0.07	4.05	-0.29	-0.29	4.11	-0.21	-0.21	12.47
Historical (compound annual rates at month-end)																		
1-Year	-4.30	-8.29		-4.59	-8.58		-3.03	-6.73		-4.04	-7.61		-3.57	-7.24		-12.53	-21.77	
3-Year	6.94	2.49		6.54	2.09		7.04	2.94		7.42	3.55		8.03	3.99		-2.83	-12.90	
5-Year	8.99	4.35		462.51	180.81		8.67	4.39		9.14	5.25		9.41	5.38		2.88	-8.66	
10-Year	5.61	0.72		137.17	67.57		5.74	1.18		6.01	1.74		6.06	1.72		-1.46	-12.63	
15-Year	10.46	4.70		77.85	41.08		10.67	5.46		10.89	5.67		10.92	5.65		6.07	-6.32	
20-Year	9.96	3.74		54.00	29.45		-	-		10.50	4.72		10.53	4.71		4.56	-6.95	
25-Year	10.79	4.05		41.26	22.94		-	-		11.40	5.21		11.42	5.20		5.77	-6.12	
30-Year	8.98	1.60		33.36	18.78		-	-		10.29	3.62		10.31	3.61		3.93	-7.83	
35-Year	10.23	2.41		27.99	15.89		-	-		11.66	4.57		11.67	4.56		5.49	-6.38	
40-Year	11.43	3.23		24.10	13.78		-	-		13.11	5.45		13.12	5.45		6.40	-5.38	

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

February 29, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	February	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	167	2.83	-0.43	-3.93	4.05	845,509,818	882,242,017
FTSE NAREIT Equity REITs	158	3.20	-0.42	-3.76	4.11	749,019,188	785,391,750
Industrial	11	2.64	0.12	-5.98	4.15	45,087,927	46,589,642
Office	26	0.29	-2.57	-10.52	3.64	81,180,120	89,914,250
Retail	32	4.56	0.59	0.74	3.71	204,818,343	219,640,917
Shopping Centers	18	4.72	-2.30	0.62	3.57	68,856,533	70,216,772
Regional Malls	8	4.23	1.79	-1.85	3.56	105,966,317	119,372,653
Free Standing	6	5.88	3.36	11.23	4.51	29,995,493	30,051,491
Residential	22	17.07	-1.53	-6.34	3.14	122,292,316	126,366,379
Apartments	15	16.45	-1.92	-6.77	3.19	106,026,570	108,595,539
Manufactured Homes	3	25.65	4.23	2.15	2.96	10,076,163	10,779,724
Single Family Homes	4	1.77	-3.87	-12.65	2.28	6,189,583	6,991,116
Diversified	14	-0.49	0.11	-8.29	5.47	41,307,221	43,375,889
Lodging/Resorts	17	-24.42	7.62	-2.77	5.56	40,580,607	40,999,413
Health Care	17	-7.25	-1.45	-5.83	6.09	84,952,921	85,702,666
Self Storage	5	40.65	-3.55	-0.98	2.79	62,602,929	63,918,415
Timber	4	-6.97	1.48	-11.93	4.79	24,717,824	24,717,824
Infrastructure	5	3.74	-1.17	-2.66	3.20	71,772,807	72,132,443
Data Centers	6	1.54	-0.82	2.94	3.10	40,227,665	42,915,042
Specialty	8	1.69	2.03	2.17	6.69	25,969,139	25,969,139
FTSE NAREIT Mortgage REITs	37	-8.88	2.69	-2.70	12.47	50,344,332	50,741,378
Home Financing	26	-9.75	5.44	1.17	13.26	38,313,970	38,349,313
Commercial Financing	11	-5.99	-5.18	-13.28	9.93	12,030,362	12,392,065

Source: FTSETM, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

February 29, 2016

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)												
2006	9,709.31	35.06	2,186.13	15.79	20,164.25	19.05	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	21,955.77	8.88	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	14,945.17	-31.93	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	18,335.23	22.68	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	20,913.80	14.06	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	22,666.87	8.38	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	24,987.40	10.24	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	32,397.14	29.65	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	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	14,074.39	-3.93	3,627.06	-5.09	34,054.29	-4.68	4,953.82	-8.80	5,129.98	-8.76	1.74	-0.53
Quarter (including current quarter to date)												
2014: Q2	12,937.07	7.13	3,552.18	5.23	33,263.97	2.83	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	33,887.13	1.87	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	35,650.39	5.20	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	35,766.56	0.33	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	35,661.51	-0.29	5,952.67	0.42	5,566.61	2.03	2.35	0.41
Q3	13,605.29	0.99	3,570.17	-6.44	33,172.48	-6.98	5,243.24	-11.92	5,171.97	-7.09	2.06	-0.29
Q4	14,650.51	7.68	3,821.60	7.04	35,726.03	7.70	5,431.67	3.59	5,622.56	8.71	2.27	0.21
2016: Q1	14,074.39	-3.93	3,627.06	-5.09	34,054.29	-4.68	4,953.82	-8.80	5,129.98	-8.76	1.74	-0.53
Month												
2015: Feb	14,666.73	-3.04	3,866.42	5.75	36,440.86	6.01	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	35,766.56	-1.85	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	35,926.96	0.45	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	36,412.59	1.35	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	35,661.51	-2.06	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	35,848.13	0.52	5,883.49	-1.16	5,727.02	2.88	2.20	-0.15
Aug	13,321.15	-5.82	3,660.75	-6.03	33,627.04	-6.20	5,513.76	-6.28	5,343.22	-6.70	2.21	0.01
Sep	13,605.29	2.13	3,570.17	-2.47	33,172.48	-1.35	5,243.24	-4.91	5,171.97	-3.20	2.06	-0.15
Oct	14,485.70	6.47	3,871.33	8.44	36,022.77	8.59	5,538.65	5.63	5,660.04	9.44	2.16	0.10
Nov	14,461.00	-0.17	3,882.84	0.30	36,276.86	0.71	5,718.81	3.25	5,732.25	1.28	2.21	0.05
Dec	14,650.51	1.31	3,821.60	-1.58	35,726.03	-1.52	5,431.67	-5.02	5,622.56	-1.91	2.27	0.06
2016: Jan	14,134.87	-3.52	3,631.96	-4.96	33,801.70	-5.39	4,954.04	-8.79	5,183.11	-7.82	1.94	-0.33
Feb	14,074.39	-0.43	3,627.06	-0.13	34,054.29	0.75	4,953.82	0.00	5,129.98	-1.03	1.74	-0.20
Historical (compound annual rates)												
1-Year		-4.04		-6.19		-6.55		-14.97		-7.07		
3-Year		7.42		10.75		8.14		5.72		14.38		
5-Year		9.14		10.13		8.94		6.11		11.72		
10-Year		6.01		6.44		6.92		4.95		8.27		
15-Year		10.89		5.06		5.63		6.74		5.13		
20-Year		10.50		7.67		8.09		7.37		7.37		
25-Year		11.40		9.10		7.23		9.25		9.67		
30-Year		10.29		9.90		7.85		8.47		8.83		
35-Year		11.66		10.89		8.42		9.62		9.37		
40-Year		13.11		10.91		7.34		-		10.30		

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

February 29, 2016

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)										
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	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
2016	22	10,764	0	0	8	2,764	1	300	13	7,700
Quarterly Totals										
2014: 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	24	8,678	0	0	8	1,740	1	288	15	6,650
Q4	31	10,244	1	55	14	3,141	2	117	14	6,931
2016: Q1	22	10,764	0	0	8	2,764	1	300	13	7,700
Monthly Totals										
2014: 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
Aug	10	2,968	0	0	5	830	1	288	4	1,850
Sep	8	3,700	0	0	0	0	0	0	8	3,700
Oct	14	4,470	1	55	4	1,098	2	117	7	3,200
Nov	11	5,209	0	0	4	1,478	0	0	7	3,731
Dec	6	566	0	0	6	566	0	0	0	0
2016: Jan	17	8,087	0	0	6	1,537	1	300	10	6,250
Feb	5	2,677	0	0	2	1,227	0	0	3	1,450

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 - February 2016

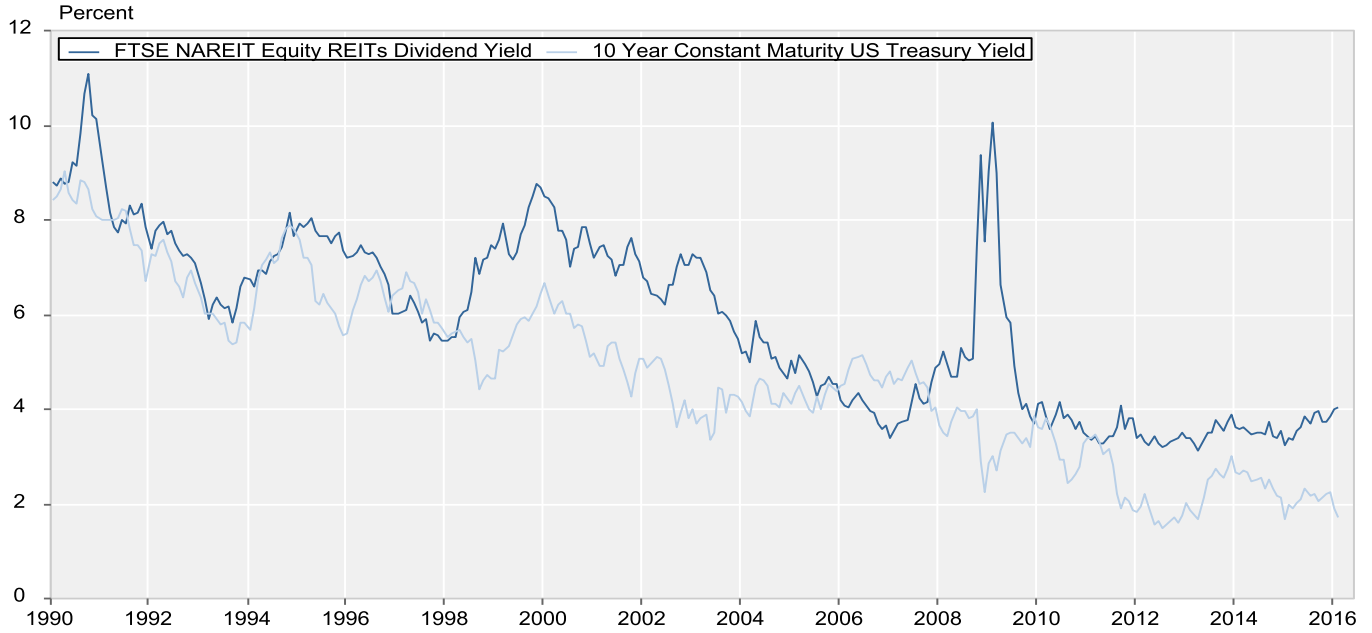
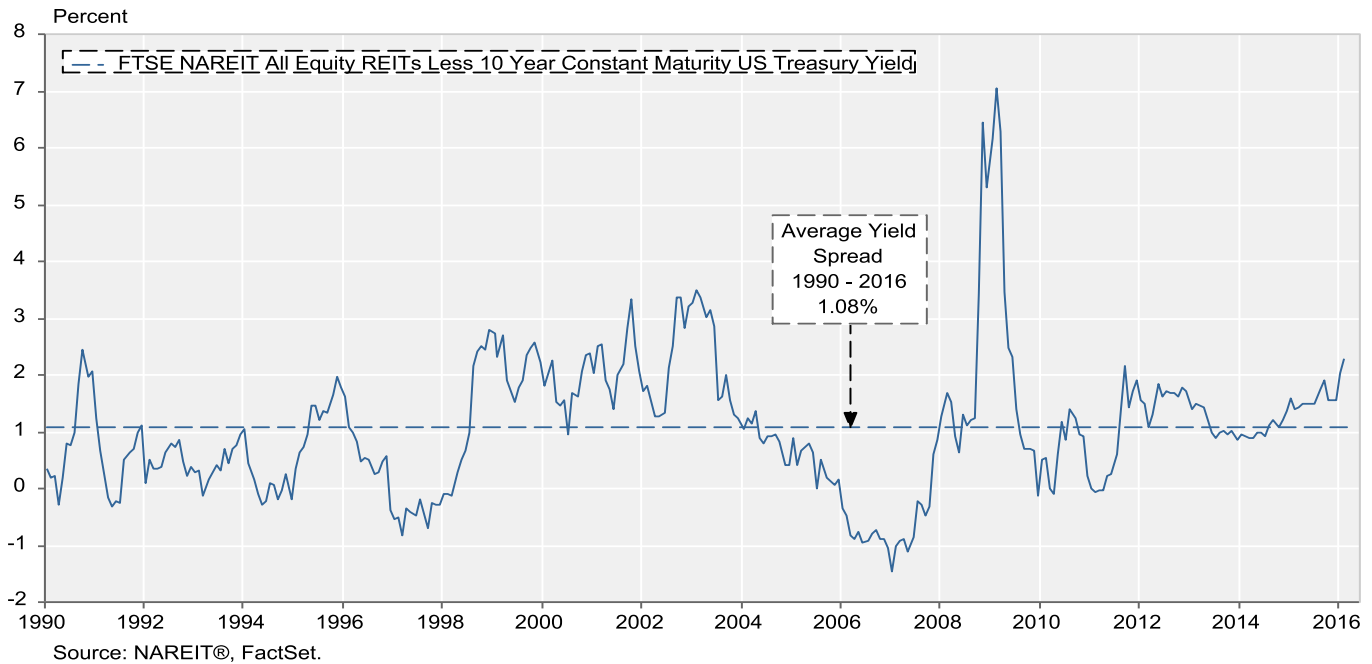


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - February 2016

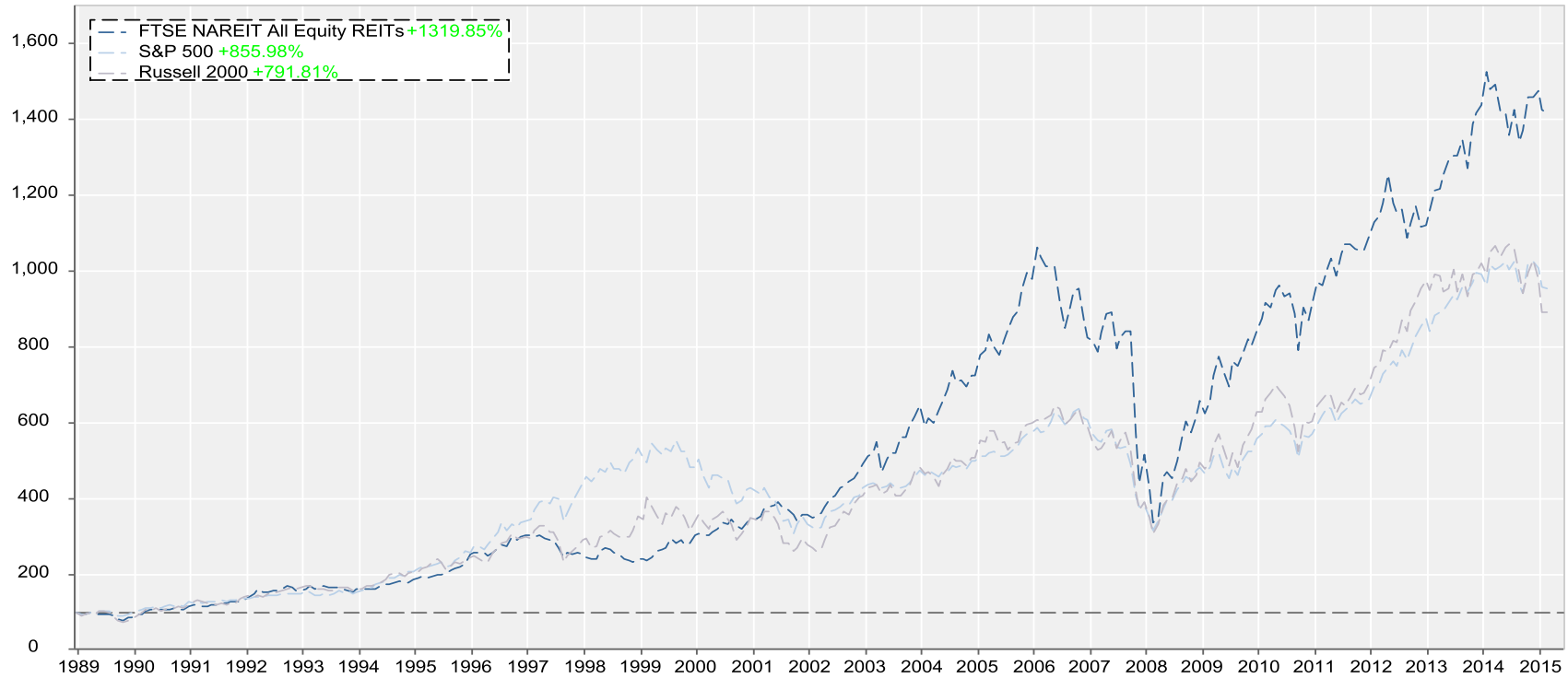


Total Return Index Comparison

Monthly Returns

December 1989 - February 2016

Benchmarked at 100 as of December 31, 1989

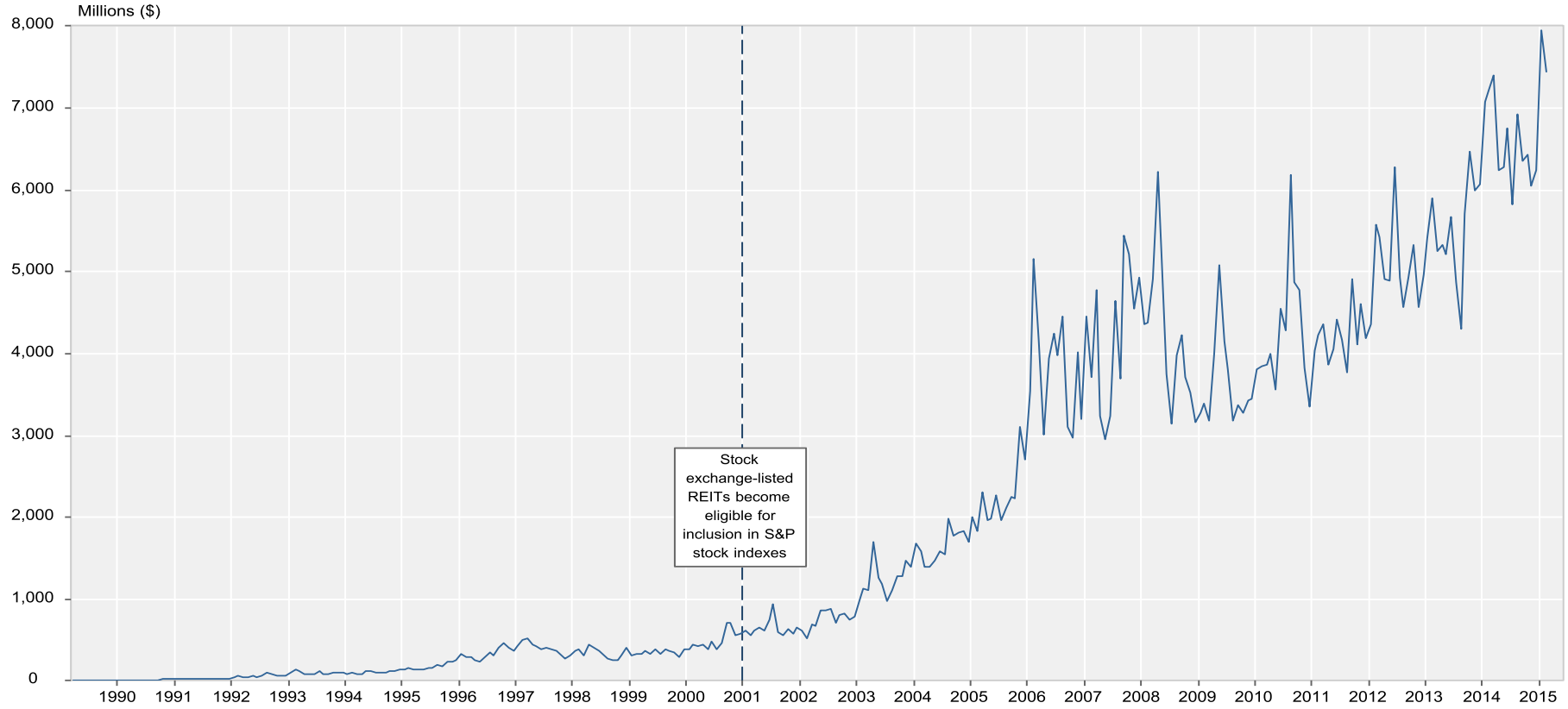


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - February 2016



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

February 29, 2016

(Data in percent)

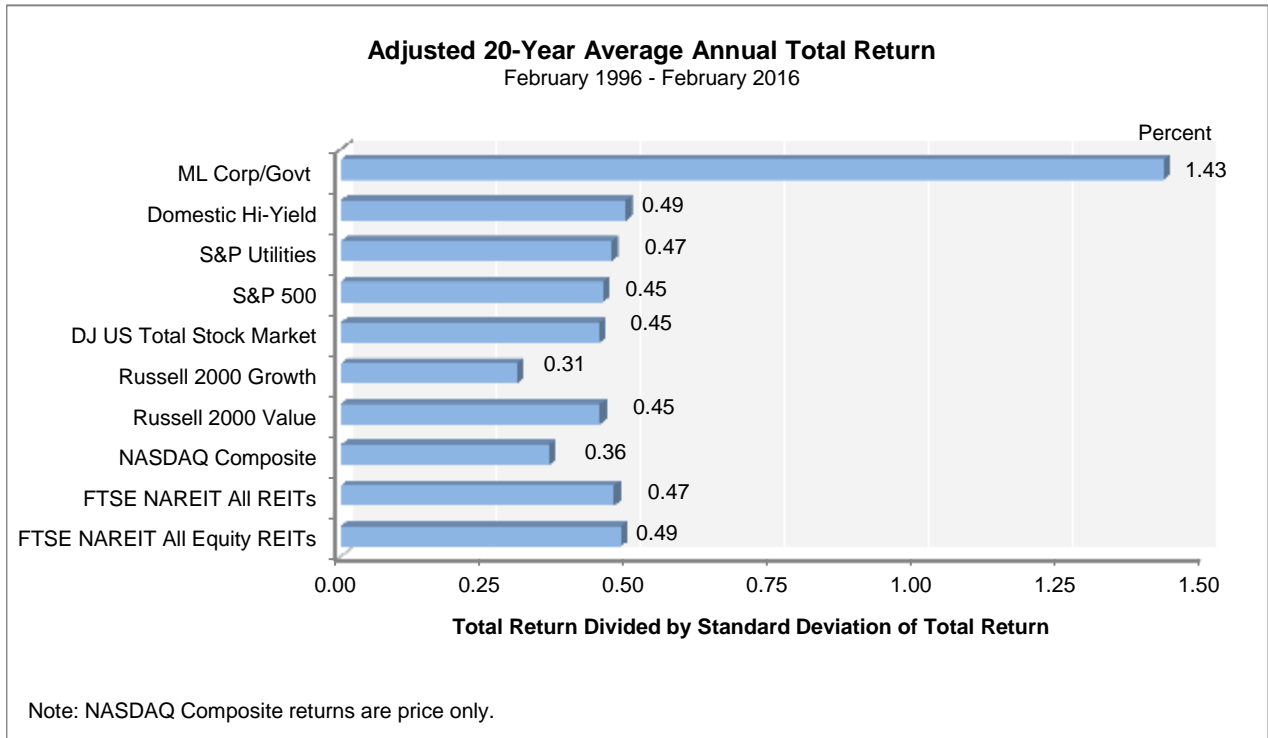
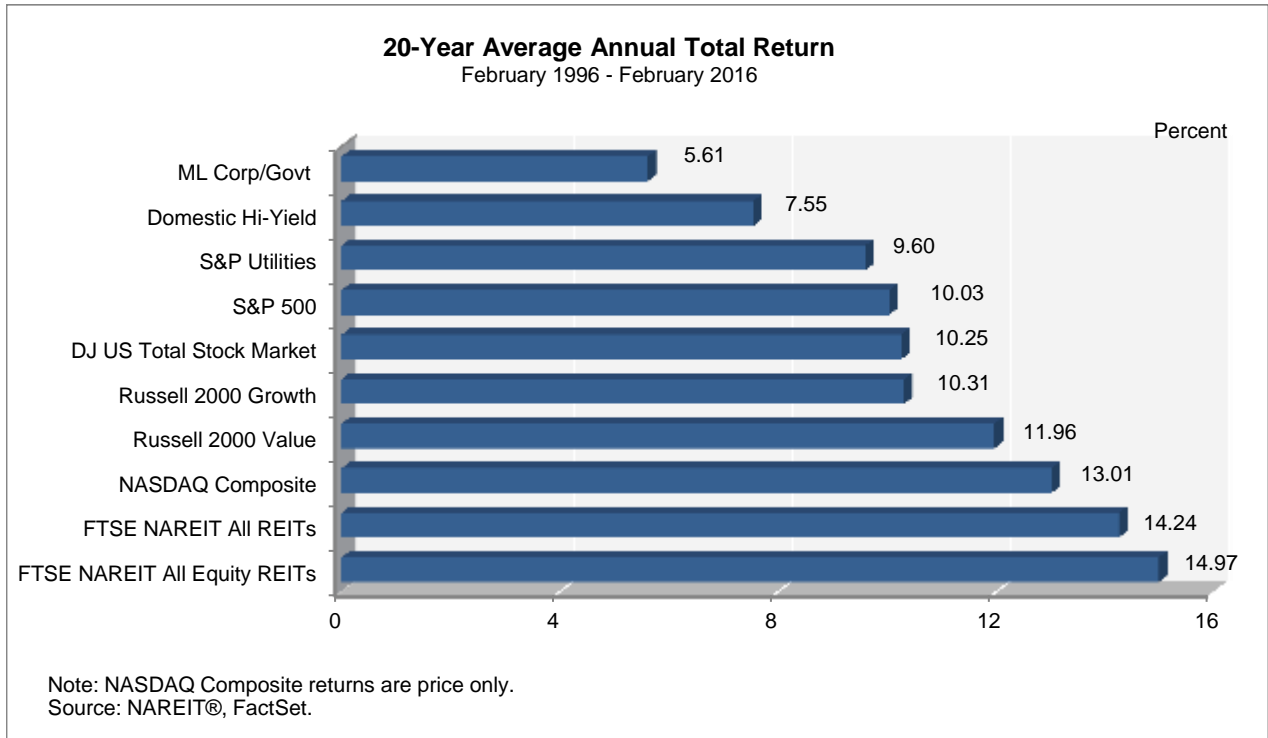
Period	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (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)																
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	6.68	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	-3.93	-5.21	-5.71	-8.98	-8.54	-4.36	-5.09	-5.79	6.97	-6.08	-8.80	-11.47	2.41	1.64	-1.04	-
Quarterly Returns																
2014: 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	0.31	0.31	-5.80	-1.20	0.42	1.98	-2.05	-0.79	0.00	3.14
Q3	0.99	-7.58	-7.27	-7.35	-4.91	-8.25	-6.44	-4.83	5.40	-10.73	-11.92	-13.06	1.23	1.31	-4.86	3.09
Q4	7.68	7.00	6.27	8.38	9.86	6.05	7.04	7.86	1.07	2.88	3.59	4.32	-0.74	-0.06	-2.07	2.91
2016: Q1	-3.93	-5.21	-5.71	-8.98	-8.54	-4.36	-5.09	-5.79	6.97	-6.08	-8.80	-11.47	2.41	1.64	-1.04	-
Monthly Returns																
2015: Sep	2.13	-1.47	-2.95	-3.27	-2.19	-2.79	-2.47	-2.20	2.92	-3.46	-4.91	-6.32	0.70	0.58	-2.60	-
Oct	6.47	8.47	7.87	9.38	11.19	7.32	8.44	9.40	1.09	5.60	5.63	5.67	0.02	0.12	2.75	-
Nov	-0.17	0.32	0.55	1.09	0.34	0.51	0.30	0.12	-2.14	2.84	3.25	3.66	-0.33	-0.16	-2.22	-
Dec	1.31	-1.66	-2.02	-1.98	-1.53	-1.68	-1.58	-1.52	2.17	-5.27	-5.02	-4.77	-0.42	-0.03	-2.52	-
2016: Jan	-3.52	-5.50	-5.68	-7.86	-6.84	-4.88	-4.96	-5.04	4.93	-6.72	-8.79	-10.83	1.51	1.24	-1.61	-
Feb	-0.43	0.30	-0.03	-1.21	-1.82	0.55	-0.13	-0.79	1.94	0.68	0.00	-0.71	0.89	0.39	0.57	-
Compound Annual Returns																
Complete History	11.85	6.84	10.19	8.71	12.29	11.71	10.16	10.85	7.93	12.58	11.07	9.19	7.66	7.77	8.80	-
1-Year	-4.04	-8.91	-7.93	-8.17	-5.39	-8.10	-6.19	-4.61	6.22	-13.35	-14.97	-16.65	1.36	2.49	-8.30	-
3-Year	7.42	5.53	9.98	12.98	15.33	8.37	10.75	12.90	11.50	4.37	5.72	7.05	2.19	2.61	0.72	-
5-Year	9.14	6.20	9.57	10.38	12.31	8.49	10.13	11.66	11.99	5.27	6.11	6.90	3.91	3.21	4.09	-
10-Year	6.01	4.15	6.47	7.17	9.66	4.91	6.44	7.86	7.75	4.08	4.95	5.72	4.74	4.73	6.61	-
15-Year	10.89	3.07	5.68	5.13	5.40	4.54	5.06	5.43	5.02	7.53	6.74	5.66	5.01	4.94	6.90	-
20-Year	10.50	5.67	7.75	7.37	10.01	7.13	7.67	7.94	7.52	8.80	7.37	5.47	5.54	5.54	6.60	-
25-Year	11.40	7.23	9.25	9.67	11.95	8.72	9.10	9.21	8.23	10.75	9.25	7.30	6.24	6.12	8.39	-
30-Year	10.29	7.85	9.72	8.83	11.99	9.42	9.90	10.05	-	9.75	8.47	6.78	6.67	6.75	8.07	-
35-Year	11.66	8.42	10.68	9.37	-	10.83	10.89	10.65	-	11.57	9.62	7.33	8.17	8.46	-	-
40-Year	13.11	7.34	11.10	10.30	-	11.09	10.91	10.40	-	-	-	-	7.63	7.75	-	-
Annualized Volatility of Returns																
Complete History	17.04	15.20	15.75	21.24	24.83	14.92	15.25	16.00	14.88	17.38	19.54	22.74	6.00	6.26	8.44	-
1-Year	3.74	4.43	3.93	4.87	5.14	3.69	3.95	4.25	3.81	3.87	4.60	5.45	0.84	0.49	1.80	-
3-Year	13.69	10.92	10.98	12.88	13.18	10.62	10.80	11.31	13.90	13.76	14.69	16.13	3.45	2.37	5.31	-
5-Year	15.04	11.40	12.27	13.86	13.84	12.35	11.84	11.74	11.97	15.42	16.24	17.41	3.25	2.09	6.19	-
10-Year	25.16	14.11	15.54	17.70	18.12	16.28	15.09	14.59	13.67	19.68	19.74	20.35	3.94	2.61	10.56	-
15-Year	22.15	14.36	15.16	20.06	22.13	15.86	14.81	14.50	15.24	18.79	19.49	21.05	4.22	2.66	9.84	-
20-Year	20.27	14.92	15.70	23.97	26.44	15.97	15.34	15.94	15.76	17.86	20.00	23.53	4.14	2.66	9.08	-
25-Year	18.78	14.16	14.75	22.23	24.70	14.93	14.39	15.06	14.92	16.65	18.69	22.04	4.20	2.84	8.47	-
30-Year	17.94	15.09	15.47	22.16	24.89	15.44	15.20	15.99	-	17.40	19.41	22.53	4.44	3.38	8.58	-
35-Year	17.08	14.92	15.30	21.58	24.83	15.18	15.02	15.85	-	17.11	19.22	22.38	5.66	5.59	-	-
40-Year	16.83	14.77	15.26	21.13	24.83	14.90	14.87	15.84	-	-	-	-	6.03	6.27	-	-

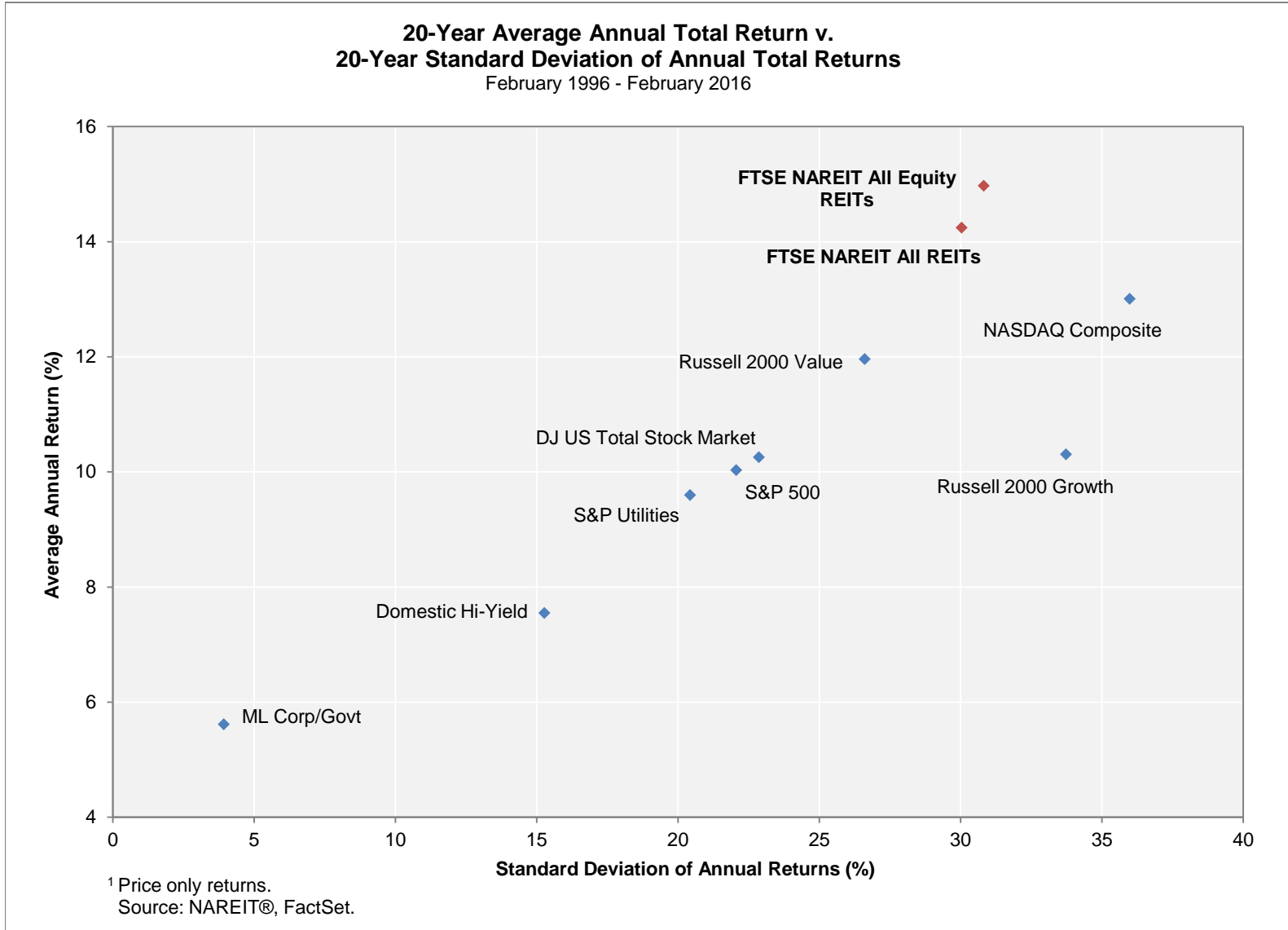
¹ Price only returns
Source: NAREIT®, FactSet.

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: February 2006 - February 2016															
FTSE NAREIT All Equity REITs	1.000	0.765	0.710	0.665	0.774	0.754	0.705	0.456	0.810	0.774	0.717	0.203	0.067	0.728	0.716
DJ US Total Stock Market	0.583	1.000	0.958	0.919	0.977	0.997	0.978	0.489	0.925	0.941	0.930	0.005	-0.109	0.747	0.964
NASDAQ Composite ¹	0.451	0.891	1.000	0.983	0.903	0.948	0.958	0.411	0.883	0.925	0.940	-0.042	-0.149	0.726	0.892
NASDAQ 100 ¹	0.383	0.862	0.971	1.000	0.851	0.914	0.943	0.412	0.804	0.855	0.881	-0.026	-0.133	0.716	0.854
S&P 500/ Citigroup Value	0.616	0.949	0.746	0.718	1.000	0.981	0.923	0.465	0.921	0.910	0.874	-0.006	-0.113	0.700	0.970
S&P 500	0.557	0.989	0.842	0.831	0.963	1.000	0.980	0.500	0.905	0.916	0.902	0.015	-0.095	0.731	0.975
S&P 500/ Citigroup Growth	0.470	0.962	0.875	0.880	0.868	0.970	1.000	0.515	0.852	0.887	0.895	0.035	-0.072	0.734	0.942
S&P Utilities	0.378	0.406	0.202	0.201	0.481	0.420	0.334	1.000	0.388	0.396	0.391	0.348	0.243	0.429	0.478
Russell 2000 Value	0.734	0.852	0.742	0.658	0.842	0.806	0.723	0.385	1.000	0.985	0.943	-0.036	-0.141	0.684	0.869
Russell 2000	0.641	0.890	0.876	0.795	0.808	0.824	0.786	0.328	0.954	1.000	0.986	-0.056	-0.169	0.709	0.867
Russell 2000 Growth	0.539	0.875	0.925	0.855	0.750	0.801	0.796	0.276	0.871	0.977	1.000	-0.075	-0.191	0.715	0.840
ML Corp/Govt Bond	0.168	0.079	0.001	0.018	0.085	0.100	0.106	0.299	0.012	-0.016	-0.039	1.000	0.814	0.194	0.005
ML Mortgage	0.089	0.068	-0.006	0.014	0.074	0.090	0.097	0.223	-0.011	-0.034	-0.052	0.868	1.000	0.024	-0.083
Domestic High Yield Corp Bond	0.597	0.614	0.554	0.498	0.583	0.584	0.548	0.320	0.629	0.619	0.581	0.221	0.171	1.000	0.657
Dow Jones Industrial Average ¹	0.523	0.934	0.747	0.738	0.947	0.955	0.901	0.403	0.777	0.764	0.723	0.060	0.065	0.534	1.000
Period For Lower Left: February 1986 - February 2016															

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

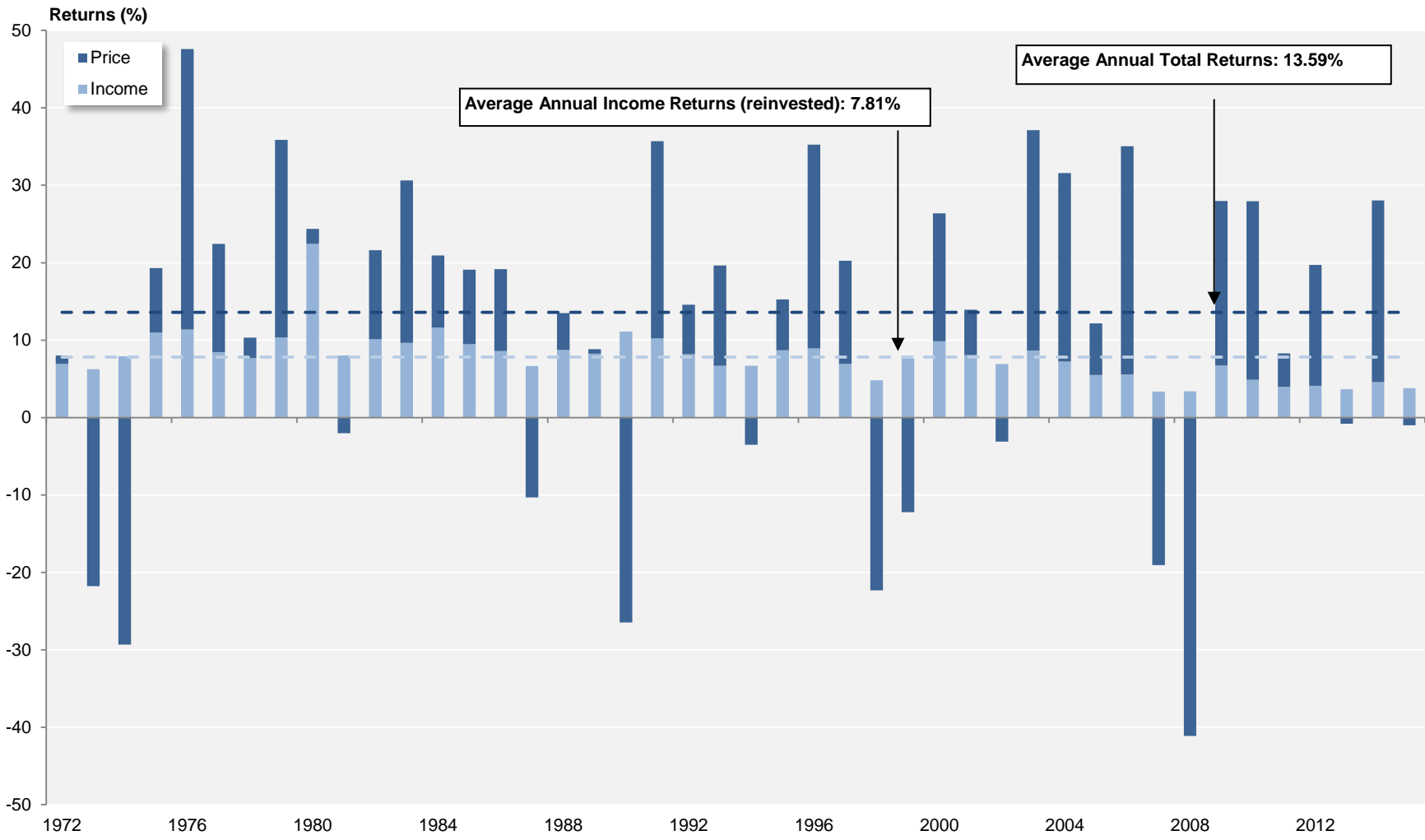




FTSE NAREIT All Equity REITs

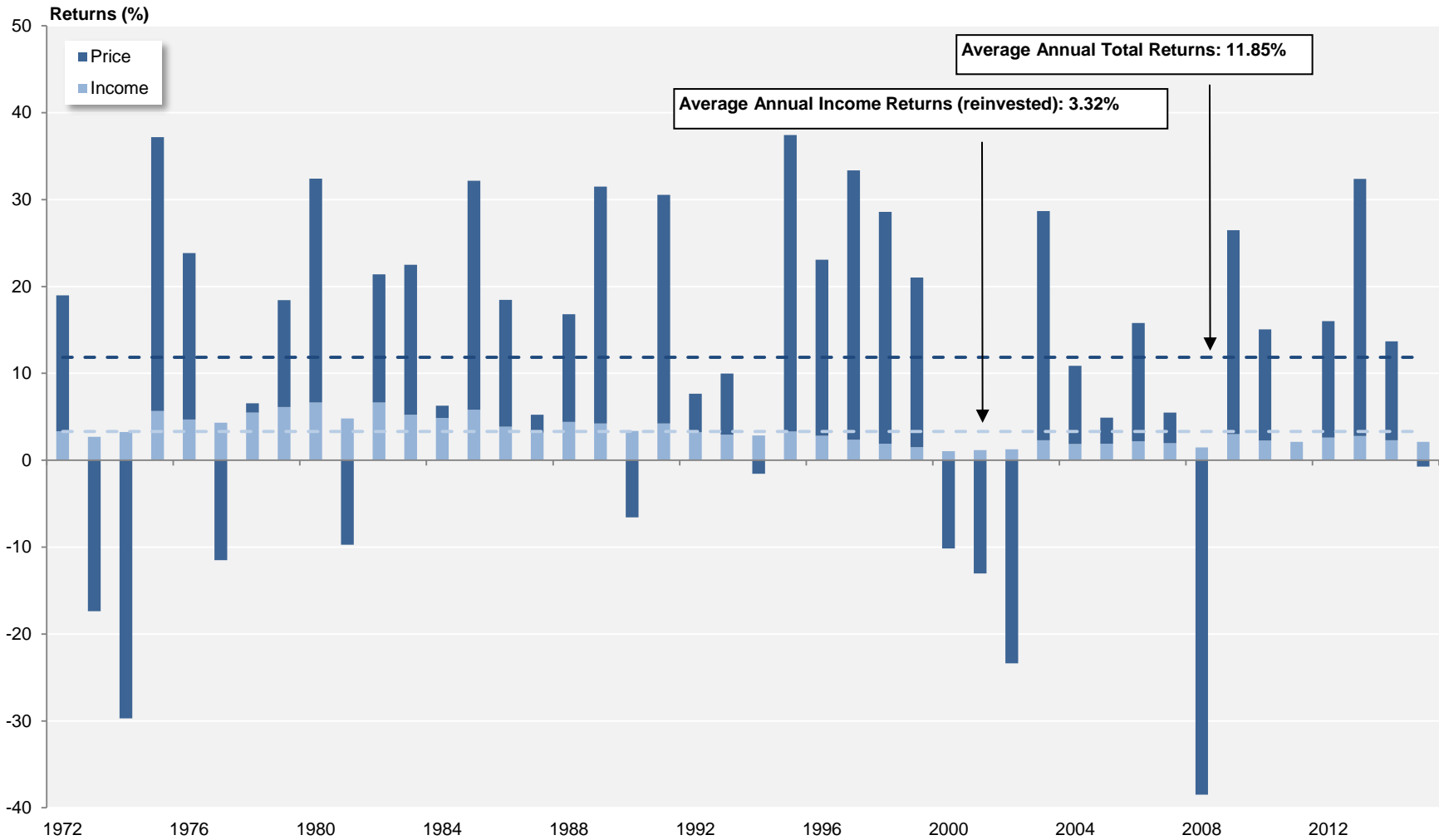
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2015

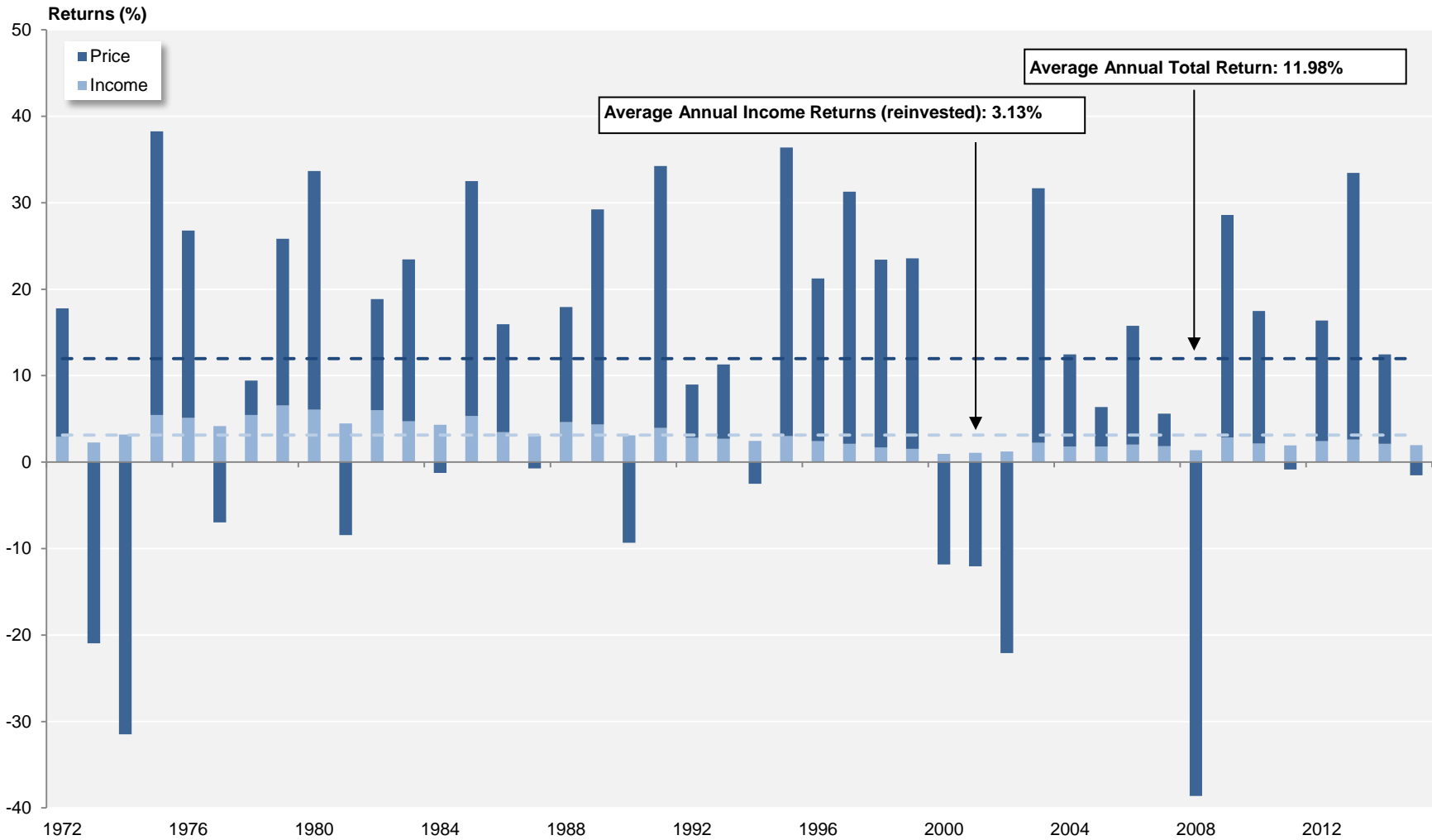


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2015



Source: NAREIT®, FactSet.

Annual Price and Total Returns by Property Sector
 1994 - 2015
 (Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage		
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	
1994	2.86	-2.68	18.66	13.37	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	38.79	28.34	16.21	8.55	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	51.82	42.85	37.22	28.99	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	29.01	22.56	19.02	12.76	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	-17.35	-22.14	-11.74	-16.32	-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	4.26	-3.11	3.90	-4.03	-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	35.45	26.62	28.62	14.48	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	6.65	-0.79	7.42	0.53	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	-6.29	-12.74	17.32	10.23	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	34.01	24.84	33.13	25.76	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	23.28	16.22	34.10	27.78	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	13.11	6.76	15.41	10.76	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	45.22	39.76	28.92	24.46	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	-18.96	-22.01	0.38	-3.17	-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	-41.07	-44.02	-67.47	-69.38	-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	35.55	28.04	12.17	4.84	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	18.41	14.50	18.89	13.60	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	-0.76	-4.21	-5.16	-8.74	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	14.15	10.26	31.28	26.89	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	5.57	2.06	7.40	4.05	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	25.86	22.06	21.00	17.03	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
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-	-8.88	-18.48

Annual Price and Total Returns by Property Subsector
1994 - 2015
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	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	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	17.72	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	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	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	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	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	-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	-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	-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	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	-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	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	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	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	-	-
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19

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	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--

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									
February 29, 2016									
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									
27	Office				54,438.9	81,330.4		7.96	9.03
11	Industrial				35,781.4	45,087.9		5.23	5.00
34	Retail				175,956.2	207,194.5		25.74	22.99
19	Shopping Centers				51,094.1	68,935.1		7.47	7.65
8	Regional Malls				102,954.9	105,966.3		15.06	11.76
7	Free Standing				21,907.3	32,293.1		3.20	3.58
22	Residential				103,475.2	122,292.3		15.14	13.57
15	Apartments				103,475.2	106,026.6		15.14	11.77
3	Manufactured Homes				0.0	10,076.2		0.00	1.12
0	Single Family Homes				0.0	6,189.6		0.00	0.00
17	Diversified				19,751.1	42,715.0		2.89	4.74
20	Lodging/Resorts				22,239.1	40,681.8		3.25	4.51
5	Self Storage				57,028.3	62,602.9		8.34	6.95
17	Health Care				76,234.5	84,952.9		11.15	9.43
4	Timber				24,302.7	24,717.8		3.55	2.74
3	Infrastructure				70,695.2	71,779.7		10.34	7.97
6	Data Centers				22,745.4	40,227.7		3.33	4.46
10	Specialty				20,079.1	26,181.4		2.94	2.91
42	Mortgage REITs				927.6	51,352.5		0.14	5.70
28	Home Financing				927.6	38,456.6		0.14	4.27
14	Commercial Financing				0.0	12,895.9		0.00	1.43
221	Industry Totals				683,654.8	901,116.9		100.00	100.00
Distribution of REITs by S&P Index									
26	S&P 500 Large Cap					508,053		74.31	56.38
33	S&P 400 Mid Cap					131,727		19.27	14.62
30	S&P 600 Small Cap					43,875		6.42	4.87
89	Total S&P REITs					683,654.8		100.00	75.87

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
February 29, 2016	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 Simon Property Group, Inc.	58,965.8
2 Public Storage	43,072.0
3 American Tower Corporation	38,959.9
4 Crown Castle International Corp	28,897.2
5 Equity Residential	27,113.5
6 General Growth Properties, Inc.	24,318.9
7 AvalonBay Communities, Inc.	23,493.6
8 Welltower, Inc.	22,363.0
9 Equinix, Inc.	20,770.1
10 Weyerhaeuser Company	20,528.0
11 Prologis, Inc.	20,154.9
12 Ventas, Inc.	18,416.2
13 Boston Properties, Inc.	17,509.9
14 Vornado Realty Trust	16,259.2
15 Realty Income Corporation	14,611.6
16 HCP, Inc.	13,755.9
17 Essex Property Trust, Inc.	13,729.2
18 Macerich Company	12,490.4
19 Host Hotels & Resorts, Inc.	11,576.0
20 Kimco Realty Corporation	10,995.8
21 Federal Realty Investment Trust	10,278.9
22 Extra Space Storage Inc.	10,142.0
23 UDR, Inc.	8,994.6
24 SL Green Realty Corp.	8,781.2
25 Iron Mountain, Inc.	6,153.8
26 Apartment Investment and Management Company Class A	5,721.3
26 Subtotal	508,052.8
S&P 400 Mid Cap Constituents	
1 Duke Realty Corporation	7,135.6
2 Mid-America Apartment Communities, Inc.	6,768.4
3 Regency Centers Corporation	6,581.1
4 Camden Property Trust	6,457.4
5 Omega Healthcare Investors, Inc.	5,996.6
6 National Retail Properties, Inc.	5,988.4
7 Alexandria Real Estate Equities, Inc.	5,723.9
8 American Campus Communities, Inc.	5,702.8
9 Kilroy Realty Corporation	5,004.1
10 Lamar Advertising Company Class A	4,668.1
11 Weingarten Realty Investors	4,365.2
12 Liberty Property Trust	4,267.6
13 Taubman Centers, Inc.	4,265.7
14 Highwoods Properties, Inc.	4,151.5
15 Douglas Emmett, Inc.	3,915.0
16 Equity One, Inc.	3,861.9
17 Sovran Self Storage, Inc.	3,814.3
18 EPR Properties	3,718.5
19 Senior Housing Properties Trust	3,705.8
20 Hospitality Properties Trust	3,678.1
21 Corrections Corporation of America	3,385.5
22 Tanger Factory Outlet Centers, Inc.	3,074.7
23 Post Properties, Inc.	3,020.3
24 Healthcare Realty Trust Incorporated	2,912.4
25 Communications Sales & Leasing Inc	2,838.0
26 LaSalle Hotel Properties	2,746.9
27 Rayonier Inc.	2,701.5
28 Urban Edge Properties	2,413.7
29 Care Capital Properties, Inc.	2,218.2
30 Corporate Office Properties Trust	2,212.2
31 Mack-Cali Realty Corporation	1,770.8
32 WP GLIMCHER, Inc	1,589.9
33 Potlatch Corporation	1,073.2
33 Subtotal	131,727.4
S&P 600 Small Cap Constituents	
1 Medical Properties Trust, Inc.	2,751.8
2 Education Realty Trust, Inc.	2,474.0
3 PS Business Parks, Inc.	2,471.4
4 Acadia Realty Trust	2,274.8
5 Kite Realty Group Trust	2,232.7
6 GEO Group Inc	2,153.2
7 CoreSite Realty Corporation	1,975.3
8 Cousins Properties Incorporated	1,875.0
9 Lexington Realty Trust	1,826.2
10 Retail Opportunity Investments Corp.	1,815.4
11 DiamondRock Hospitality Company	1,786.3
12 EastGroup Properties, Inc.	1,751.8
13 American Assets Trust, Inc.	1,665.7
14 LTC Properties, Inc.	1,579.4
15 Chesapeake Lodging Trust	1,515.7
16 Parkway Properties, Inc.	1,487.9
17 Pennsylvania Real Estate Investment Trust	1,324.3
18 Sabra Health Care REIT, Inc.	1,297.1
19 Inland Real Estate Corporation	1,065.6
20 Government Properties Income Trust	1,054.9
21 Saul Centers, Inc.	1,033.5
22 Franklin Street Properties Corp.	952.8
23 Summit Hotel Properties, Inc.,	936.1
24 Capstead Mortgage Corporation	927.6
25 Agree Realty Corporation	699.8
26 Universal Health Realty Income Trust	689.6
27 Getty Realty Corp.	607.4
28 Cedar Realty Trust, Inc.	575.3
29 CareTrust REIT Inc	548.4
30 Urstadt Biddle Properties Inc. Class A	525.5
30 Subtotal	43,874.6
89 Total	663,654.8

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

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Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	17,509.9	21.53	2.56	1.94
2	SL Green Realty Corp.	SLG	Equity		S&P 500	8,781.2	10.80	1.28	0.97
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	5,723.9	7.04	0.84	0.64
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	5,004.1	6.15	0.73	0.56
5	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,151.5	5.10	0.61	0.46
6	Douglas Emmett, Inc.	DEI	Equity		S&P 400	3,915.0	4.81	0.57	0.43
7	Equity Commonwealth	EQC	Equity			3,364.7	4.14		0.37
8	Paramount Group, Inc.	PGRE	Equity			3,203.9	3.94		0.36
9	Gramercy Property Trust	GPT	Equity			3,165.6	3.89		0.35
10	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,673.0	3.29		0.30
11	Columbia Property Trust, Inc.	CXP	Equity			2,530.3	3.11		0.28
12	Hudson Pacific Properties, Inc.	HPP	Equity			2,282.0	2.81		0.25
13	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,212.2	2.72	0.32	0.25
14	Brandywine Realty Trust	BDN	Equity			2,156.7	2.65		0.24
15	Cousins Properties Incorporated	CUZ	Equity		S&P 600	1,875.0	2.31	0.27	0.21
16	Select Income REIT	SIR	Equity			1,842.0	2.26		0.20
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,841.5	2.26		0.20
18	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	1,770.8	2.18	0.26	0.20
19	New York REIT, Inc.	NYRT	Equity			1,569.0	1.93		0.17
20	Parkway Properties, Inc.	PKY	Equity		S&P 600	1,487.9	1.83	0.22	0.17
21	Government Properties Income Trust	GOV	Equity		S&P 600	1,054.9	1.30	0.15	0.12
22	Franklin Street Properties Corp.	FSP	Equity		S&P 600	952.8	1.17	0.14	0.11
23	TIER REIT, Inc.	TIER	Equity			616.6	0.76		0.07
24	NorthStar Realty Europe Corp.	NRE	Equity			593.5	0.73		0.07
25	First Potomac Realty Trust	FPO	Equity			489.2	0.60		0.05
26	Easterly Government Properties, Inc.	DEA	Equity			413.3	0.51		0.05
27	City Office REIT, Inc.	CIO	Equity			150.2	0.18		0.02
27	Sector Totals					81,330.4	100.00	7.96	9.03
12	S&P Sector Total					54,438.9			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	20,154.9	44.70	2.95	2.24
2	Duke Realty Corporation	DRE	Equity		S&P 400	7,135.6	15.83	1.04	0.79
3	Liberty Property Trust	LPT	Equity		S&P 400	4,267.6	9.47	0.62	0.47
4	DCT Industrial Trust Inc.	DCT	Equity			3,187.2	7.07		0.35
5	PS Business Parks, Inc.	PSB	Equity		S&P 600	2,471.4	5.48	0.36	0.27
6	First Industrial Realty Trust, Inc.	FR	Equity			2,366.4	5.25		0.26
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	1,751.8	3.89	0.26	0.19
8	STAG Industrial, Inc.	STAG	Equity			1,195.4	2.65		0.13
9	Terreno Realty Corporation	TRNO	Equity			952.3	2.11		0.11
10	Rexford Industrial Realty, Inc.	REXR	Equity			930.3	2.06		0.10
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			675.0	1.50		0.07
11	Sector Totals					45,087.9	100.00	5.23	5.00
5	S&P Sector Total					35,781.4			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,995.8	15.95	1.61	1.22
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,278.9	14.91	1.50	1.14
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		6,947.8	10.08		0.77
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	6,581.1	9.55	0.96	0.73
5	DDR Corp.	DDR	Equity	Shopping Centers		6,009.8	8.72		0.67
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,365.2	6.33	0.64	0.48
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,861.9	5.60	0.56	0.43
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,475.1	5.04		0.39
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,074.7	4.46	0.45	0.34
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,413.7	3.50	0.35	0.27
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,274.8	3.30	0.33	0.25
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,232.7	3.24	0.33	0.25
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,815.4	2.63	0.27	0.20
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,329.7	1.93		0.15
15	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,065.6	1.55	0.16	0.12
16	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,033.5	1.50	0.15	0.11
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	575.3	0.83	0.08	0.06
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	525.5	0.76	0.08	0.06
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		78.6	0.11		0.01
19	Subsector Totals					68,935.1	100.00	7.47	7.65
14	S&P Subsector Total					51,094.1			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	58,965.8	55.65	8.63	6.54
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	24,318.9	22.95	3.56	2.70
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,490.4	11.79	1.83	1.39
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,265.7	4.03	0.62	0.47
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,959.0	1.85		0.22
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	1,589.9	1.50	0.23	0.18
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,324.3	1.25	0.19	0.15
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,052.4	0.99		0.12
8	Subsector Totals					105,966.3	100.00	15.06	11.76
6	S&P Subsector Total					102,954.9			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	14,611.6	45.25	2.14	1.62
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,988.4	18.54	0.88	0.66
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,686.5	14.51		0.52
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,401.7	10.53		0.38
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		2,297.6	7.11		0.25
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	699.8	2.17	0.10	0.08
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	607.4	1.88	0.09	0.07
7	Subsector Totals					32,293.1	100.00	3.20	3.58
4	S&P Subsector Total					21,907.3			
34	Sector Totals					207,194.5		25.74	22.99
24	S&P Sector Total					175,956.2			

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Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	27,113.5	25.57	3.97	3.01
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,493.6	22.16	3.44	2.61
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	13,729.2	12.95	2.01	1.52
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	8,994.6	8.48	1.32	1.00
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	6,768.4	6.38	0.99	0.75
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,457.4	6.09	0.94	0.72
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	5,721.3	5.40	0.84	0.63
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,702.8	5.38	0.83	0.63
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,020.3	2.85	0.44	0.34
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	2,474.0	2.33	0.36	0.27
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,533.3	1.45		0.17
12	Independence Realty Trust, Inc.	IRT	Equity	Apartments		301.5	0.28		0.03
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		269.8	0.25		0.03
14	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		253.4	0.24		0.03
15	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		193.4	0.18		0.02
15 Subsector Totals						106,026.6	100.00	15.14	11.77
10 S&P Subsector Total						103,475.2			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		5,886.4	58.42		0.65
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,936.1	39.06		0.44
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		253.6	2.52		0.03
3 Subsector Totals						10,076.2	100.00	0.00	1.12
0 S&P Subsector Total						0.0			
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		2,924.4	47.25		0.32
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		2,258.4	36.49		0.25
3	American Residential Properties, Inc.	ARPI	Equity	Single Family Homes		510.7	8.25		0.06
4	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		496.0	8.01		0.06
4 Subsector Totals						6,189.6	100.00	0.00	0.69
0 S&P Subsector Total						0.0			
22 Sector Totals						122,292.3		15.14	13.57
10 S&P Sector Total						103,475.2			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	16,259.2	38.06	2.38	1.80
2	VEREIT, Inc. Class A	VER	Equity			7,259.2	16.99		0.81
3	W. P. Carey Inc.	WPC	Equity			5,862.5	13.72		0.65
4	NorthStar Realty Finance Corp.	NRF	Equity			2,166.1	5.07		0.24
5	Alexander's, Inc.	ALX	Equity			1,955.2	4.58		0.22
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,826.2	4.28	0.27	0.20
7	Washington Real Estate Investment Trust	WRE	Equity			1,762.8	4.13		0.20
8	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,665.7	3.90	0.24	0.18
9	Global Net Lease Inc	GNL	Equity			1,306.9	3.06		0.15
10	Investors Real Estate Trust	IRET	Equity			770.7	1.80		0.09
11	Winthrop Realty Trust	FUR	Equity			479.0	1.12		0.05
12	One Liberty Properties, Inc.	OLP	Equity			354.6	0.83		0.04
13	Gladstone Commercial Corporation	GOOD	Equity			328.3	0.77		0.04
14	Armada Hoffer Properties, Inc.	AHH	Equity			314.9	0.74		0.03
15	Whitestone REIT	WSR	Equity			302.7	0.71		0.03
16	BRT Realty Trust	BRT	Equity			91.0	0.21		0.01
17	HMG/Courland Properties, Inc.	HMG	Equity			10.0	0.02		0.00
17 Sector Totals						42,715.0	100.00	2.89	4.74
3 S&P Sector Total						19,751.1			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,576.0	28.46	1.69	1.28
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,678.1	9.04	0.54	0.41
3	Apple Hospitality REIT Inc	APLE	Equity			3,334.7	8.20		0.37
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	2,746.9	6.75	0.40	0.30
5	Sunstone Hotel Investors, Inc.	SHO	Equity			2,692.0	6.62		0.30
6	RLJ Lodging Trust	RLJ	Equity			2,636.5	6.48		0.29
7	Ryman Hospitality Properties, Inc.	RHP	Equity			2,453.5	6.03		0.27
8	Pebblebrook Hotel Trust	PEB	Equity			1,951.6	4.80		0.22
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,786.3	4.39	0.26	0.20
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,710.8	4.21		0.19
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,515.7	3.73	0.22	0.17
12	FelCor Lodging Trust Incorporated	FCH	Equity			1,060.2	2.61		0.12
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	936.1	2.30	0.14	0.10
14	Hersha Hospitality Trust Class A	HT	Equity			926.8	2.28		0.10
15	Chatham Lodging Trust	CLDT	Equity			767.4	1.89		0.09
16	Ashford Hospitality Trust, Inc.	AHT	Equity			528.0	1.30		0.06
17	Ashford Hospitality Prime, Inc.	AHP	Equity			279.9	0.69		0.03
18	Sotherly Hotels Inc.	SOHO	Equity			77.7	0.19		0.01
19	InnSuites Hospitality Trust	IHT	Equity			19.7	0.05		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			3.7	0.01		0.00
20 Sector Totals						40,681.8	100.00	3.25	4.51
6 S&P Sector Total						22,239.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	43,072.0	68.80	6.30	4.78
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,142.0	16.20	1.48	1.13
3	CubeSmart	CUBE	Equity			5,158.6	8.24		0.57
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	3,814.3	6.09	0.56	0.42
5	National Storage Affiliates Trust	NSA	Equity			416.1	0.66		0.05
5 Sector Totals						62,602.9	100.00	8.34	6.95
3 S&P Sector Total						57,028.3			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	22,363.0	26.32	3.27	2.48
2	Ventas, Inc.	VTR	Equity		S&P 500	18,416.2	21.68	2.69	2.04
3	HCP, Inc.	HCP	Equity		S&P 500	13,755.9	16.19	2.01	1.53
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	5,996.6	7.06	0.88	0.67
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,705.8	4.36	0.54	0.41
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			3,533.0	4.16		0.39
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	2,912.4	3.43	0.43	0.32
8	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	2,751.8	3.24	0.40	0.31
9	National Health Investors, Inc.	NHI	Equity			2,363.2	2.78		0.26
10	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,218.2	2.61	0.32	0.25
11	Physicians Realty Trust	DOC	Equity			1,865.7	2.20		0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,579.4	1.86	0.23	0.18
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,297.1	1.53	0.19	0.14
14	New Senior Investment Group Inc	SNR	Equity			838.5	0.99		0.09
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	689.6	0.81	0.10	0.08
16	CareTrust REIT Inc	CTRE	Equity		S&P 600	548.4	0.65	0.08	0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity			118.0	0.14		0.01
17 Sector Totals						84,952.9	100.00	11.15	9.43
12 S&P Sector Total						76,234.5			

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REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
February 29, 2016									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	20,528.0	83.05	3.00		2.28
2	Rayonier Inc.	RYN	Equity	S&P 400	2,701.5	10.93	0.40		0.30
3	Potlatch Corporation	PCH	Equity	S&P 400	1,073.2	4.34	0.16		0.12
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		415.1	1.68			0.05
4	Sector Totals				24,717.8	100.00	3.55		2.74
3	S&P Sector Total				24,302.7				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	38,959.9	54.28	5.70		4.32
2	Crown Castle International Corp	CCI	Equity	S&P 500	28,897.2	40.26	4.23		3.21
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	2,838.0	3.95	0.42		0.31
4	InfraREIT, Inc.	HIFR	Equity		920.1	1.28			0.10
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		157.5	0.22			0.02
6	Power REIT	PW	Equity		6.9	0.01			0.00
6	Sector Totals				71,779.7	100.00	10.34		7.97
3	S&P Sector Total				70,695.2				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	20,770.1	51.63	3.04		2.30
2	Digital Realty Trust, Inc.	DLR	Equity		10,701.7	26.60			1.19
3	CyrusOne, Inc.	CONE	Equity		2,626.0	6.53			0.29
4	DuPont Fabros Technology, Inc.	DFT	Equity		2,340.6	5.82			0.26
5	CoreSite Realty Corporation	COR	Equity	S&P 600	1,975.3	4.91	0.29		0.22
6	QTS Realty Trust, Inc. Class A	QTS	Equity		1,813.9	4.51			0.20
6	Sector Totals				40,227.7	100.00	3.33		4.46
2	S&P Sector Total				22,745.4				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	6,153.8	23.50	0.90		0.68
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	4,668.1	17.83	0.68		0.52
3	EPR Properties	EPR	Equity	S&P 400	3,718.5	14.20	0.54		0.41
4	Corrections Corporation of America	CXW	Equity	S&P 400	3,385.5	12.93	0.50		0.38
5	Gaming and Leisure Properties, Inc. WI	GLPI	Equity		2,999.2	11.46			0.33
6	OUTFRONT Media Inc.	OUT	Equity		2,791.8	10.66			0.31
7	GEO Group Inc	GEO	Equity	S&P 600	2,153.2	8.22	0.31		0.24
8	Farmland Partners, Inc.	FPI	Equity		127.4	0.49			0.01
9	American Farmland Company	AFCO	Equity		99.0	0.38			0.01
10	Gladstone Land Corp.	LAND	Equity		84.9	0.32			0.01
10	Sector Totals				26,181.4	100.00	2.94		2.91
5	S&P Sector Total				20,079.1				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,595.6	24.95			1.06
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,302.9	16.39			0.70
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,830.7	7.36			0.31
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,698.2	7.02			0.30
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,522.2	6.56			0.28
6	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,462.9	6.40			0.27
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,351.0	3.51			0.15
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,328.5	3.45			0.15
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,213.7	3.16			0.13
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	976.5	2.54			0.11
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	970.8	2.52			0.11
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	927.6	2.41	0.14		0.10
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	766.9	1.99			0.09
14	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	691.1	1.80			0.08
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	525.2	1.37			0.06
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	470.5	1.22			0.05
17	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	457.2	1.19			0.05
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	451.0	1.17			0.05
19	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	413.3	1.07			0.05
20	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	349.9	0.91			0.04
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	312.2	0.81			0.03
22	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	209.4	0.54			0.02
23	Great Ajax Corp.	AJX	Mortgage	Home Financing	157.8	0.41			0.02
24	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	112.0	0.29			0.01
25	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	110.3	0.29			0.01
26	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	106.7	0.28			0.01
27	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	71.8	0.19			0.01
28	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	70.9	0.18			0.01
28	Subsector Totals				38,456.6	100.00	0.14		4.27
1	S&P Subsector Total				927.6				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,145.2	32.14			0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,306.5	17.89			0.26
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	1,831.9	14.21			0.20
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	902.7	7.00			0.10
5	iStar Inc.	STAR	Mortgage	Commercial Financing	722.3	5.60			0.08
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	673.9	5.23			0.07
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	630.2	4.89			0.07
8	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	351.7	2.73			0.04
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	346.5	2.69			0.04
10	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	277.6	2.15			0.03
11	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	238.1	1.85			0.03
12	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	233.7	1.81			0.03
13	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	156.6	1.21			0.02
14	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	78.6	0.61			0.01
14	Subsector Totals				12,895.9	100.00	0.00		1.43
0	S&P Subsector Total				0.0				
42	Sector Totals				51,352.5		0.14		5.70
1	S&P Sector Total				927.6				
26	S&P 500 Large Cap				508,052.8		74.31		56.38
33	S&P 400 Mid Cap				131,727.4		19.27		14.62
30	S&P 600 Small Cap				43,874.6		6.42		4.87
82	S&P Index Total				683,654.8		100.00		75.87
221	Industry Total				901,116.9				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 - 2016)

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 - 2016)

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	<i>No Deals</i>							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public				6,080	98%			
Total Public to Private				111	2%			
Total				6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
Total Public to Public				24,162	100%			
Total Public to Private				0	0%			
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
Total Public to Public				13,418	100%			
Total Public to Private				0	0%			
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	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	10-Jun-15	Completed	
	Total Public to Public				16,309	94%		
Total Public to Private				1,076	6%			
Total				17,385				
2015	The Blackstone Group LP	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	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	6-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public				15,648	36%		
	Total Public to Private				28,188	64%		
	Total				43,836			
Industry Totals: 2004-2016								
Total Public to Public				188,529	64%			
Total Public to Private				166,304	57%			
Total				293,612				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)		EBITDA													
		29-Feb-2016	High	Low	2016	2017	2016	2017	2016-2017	2015: Q3	2015: Q3		Feb-16	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity
Office																									
Alexandria Real Estate Equity	ARE	79.16	102.42	71.65	5.52	5.93	14.34	13.36	7.41	56.49	7.85	-0.03	-12.39	-12.39	-14.65	7.50	3.11	3.89	5,723.9	5,723.9	39.3	469	35,454	0.619	BBB-
Boston Property	BXP	114.14	144.74	108.18	5.84	6.33	19.56	18.04	8.43	47.79	6.67	-1.78	-10.51	-10.51	-14.40	7.86	7.24	2.28	17,509.9	19,568.1	31.2	970	109,500	0.625	A-
Brandywine Rly	BDN	12.31	16.44	11.29	1.28	1.38	9.59	8.91	7.70	46.88	7.32	-4.05	-8.88	-8.88	-18.85	0.56	4.91	4.87	2,156.7	2,175.6	51.7	2,081	25,349	1.175	BBB-
City Office REIT	CIO	12.10	13.44	10.35	1.35	1.47	8.96	8.23	8.89	167.86	11.47	2.98	1.28	1.28	3.98	-	-	7.77	150.2	185.4	66.5	22	250	0.173	
Columbia Property Trust Inc	CXP	20.27	27.67	19.81	1.59	1.63	12.74	12.41	2.60	56.60	6.33	-7.66	-12.42	-12.42	-17.58	-	-	5.92	2,530.3	2,530.3	38.9	802	16,741	0.662	BBB
Corporate Office Properties	OFC	23.40	30.75	20.04	2.01	2.09	11.65	11.17	4.27	57.29	7.07	4.93	7.19	7.19	-17.65	-	-3.66	4.70	2,212.2	2,298.3	50.1	947	21,135	0.955	BBB-
Cousins Property	CUZ	8.66	10.88	7.99	0.89	0.96	9.68	9.05	6.98	38.10	4.19	1.42	-7.29	-7.29	-16.48	-1.17	3.02	3.70	1,875.0	1,875.0	26.5	2,235	18,902	1.008	
Douglas Emmett	DEI	26.84	31.79	24.95	1.73	1.82	15.50	14.73	5.22	52.50	8.62	-9.26	-13.92	-13.92	-4.27	6.18	10.56	3.28	3,915.0	4,623.5	42.2	1,310	35,109	0.897	
Easterly Government Properties	DEA	17.10	18.27	15.29	1.15	1.18	14.84	14.52	2.22	42.31	2.23	-4.04	-0.47	-0.47	9.76	-	-	3.16	413.3	678.9	27.3	75	1,284	0.311	
Empire State Realty Trust	ESRT	15.68	18.96	14.67	1.00	1.09	15.70	14.45	8.66	34.00	4.81	-5.26	-13.23	-13.23	-9.67	-	-	2.17	1,841.5	4,220.8	26.5	939	14,611	0.793	
Equity Commonwealth	EQC	26.83	29.67	25.21	1.02	1.04	26.12	25.61	1.98	0.00	5.38	-0.97	-3.97	-3.97	0.68	3.26	2.96	3.76	3,364.7	3,364.7	32.8	991	26,351	0.783	BBB-
First Potomac Realty Trust	FPO	8.46	12.34	8.08	1.01	0.93	8.37	9.06	-7.61	60.00	7.70	-12.15	-24.55	-24.55	-25.07	-11.43	-7.34	7.09	489.2	511.4	52.0	421	3,631	0.742	
Franklin Street Properties	FSP	9.51	13.06	8.81	1.04	1.07	9.13	8.93	2.24	-	6.62	-2.56	-6.25	-6.25	-19.44	-5.94	-2.80	7.99	952.8	952.8	45.8	357	3,295	0.346	
Government Properties Income Trust	GOV	14.84	23.29	12.87	2.33	2.32	6.37	6.40	-0.34	-	-	8.08	-3.37	-3.37	-29.31	-10.44	-4.28	11.59	1,054.9	1,054.9	50.3	1,032	14,227	1.349	BBB-
Gramercy Property Trust	GPT	7.55	8.21	6.47	0.71	0.76	10.71	9.96	7.57	79.69	6.78	3.28	-2.20	-2.20	-2.39	-	-	3.27	3,165.6	3,165.6	59.6	2,615	18,861	0.596	BBB-
Highwoods Prop	HIW	43.55	46.98	36.82	3.24	3.47	13.45	12.57	7.00	55.19	5.26	4.04	0.91	0.91	-0.58	10.61	10.07	3.90	4,151.5	4,278.2	40.0	1,026	43,995	1.060	BBB
Hudson Pacific Properties	HPP	25.50	33.95	22.97	1.71	1.94	14.90	13.13	13.48	59.52	7.04	0.35	-9.38	-9.38	-18.65	6.33	13.96	3.14	2,282.0	3,717.6	35.0	819	19,972	0.875	BBB-
Kirroy Realty	KRC	54.27	78.86	47.38	3.40	3.66	15.96	14.84	7.57	42.68	4.79	-2.86	-14.24	-14.24	-25.11	3.34	9.98	2.58	5,004.1	5,101.4	26.8	1,135	59,390	1.187	BBB
Mack Cali Realty	CLI	19.90	24.12	16.90	2.04	2.08	9.76	9.58	1.88	32.61	4.77	-4.28	-14.21	-14.21	9.05	-7.44	-5.51	3.02	1,770.8	1,990.0	53.3	1,203	22,657	1.279	BB+
NEW YORK REIT INC	NVRT	9.60	11.76	8.90	0.39	0.43	24.62	22.33	10.26	95.83	10.50	-6.25	-15.91	-15.91	-3.40	-	-	4.79	1,569.0	1,694.3	33.0	1,063	10,110	0.644	
NorthStar Realty Europe	NRE	9.76	13.90	8.42	-	-	-	-	-	-	-	3.39	-17.36	-17.36	-	-	-	1.54	593.5	593.5	-	461	4,243	0.715	
Paramount Group	PGR	15.12	19.58	14.38	0.85	0.99	17.77	15.34	15.91	0.00	5.79	-7.80	-16.46	-16.46	-15.63	-	-	2.51	3,203.9	3,985.0	40.7	1,113	16,854	0.526	
Parkway Properties	PKY	13.39	18.53	11.97	1.28	1.37	10.46	9.79	6.76	56.82	4.66	-0.59	-14.33	-14.33	-20.36	-3.65	-0.27	5.60	1,487.9	1,552.6	49.8	643	8,272	0.556	BBB-
Piedmont Office Realty Trust Cl A	PDM	18.37	19.82	16.74	1.62	1.70	11.34	10.78	5.20	53.85	5.86	0.41	-1.56	-1.56	5.02	2.63	3.56	4.57	2,673.0	2,673.0	42.8	1,215	21,812	0.816	BBB
Select Income REIT	SIR	20.62	25.57	17.82	2.95	3.03	7.00	6.80	2.88	49.91	6.81	9.10	6.96	6.96	-7.62	-1.88	-	9.70	1,842.0	1,842.0	58.3	510	9,964	0.541	BBB
SL Green Realty	SLG	88.18	134.00	80.54	6.92	7.27	12.75	12.12	5.14	37.04	8.16	-8.73	-21.95	-21.95	-28.99	4.61	4.75	3.27	8,781.2	9,125.7	48.3	1,543	133,719	1.523	BBB+
TIER REIT	TIER	13.00	18.30	12.78	-	-	-	-	-	-	6.91	-15.42	-11.86	-11.86	-14.30	-	-	4.15	616.6	617.6	60.7	193	2,707	0.439	
AVERAGE		26.96	35.09	24.49	2.11	2.24	13.25	12.48	5.69	53.17	6.54	-2.06	-8.90	-8.90	-11.34	0.66	2.96	4.60	3,012.2	3,337.0	43.4	970	25,967	0.785	
Industrial																									
DCT Industrial Trust	DCT	36.19	38.60	31.31	2.12	2.24	17.03	16.12	5.65	59.57	4.91	1.12	-3.16	-3.16	3.67	11.50	14.62	3.21	3,187.2	3,340.5	33.4	864	30,630	0.961	BBB-
Duke Realty Corp	DRE	20.68	22.49	17.61	1.18	1.25	17.46	16.56	5.41	-	5.61	3.72	-0.67	-0.67	1.41	13.14	12.95	3.48	7,135.6	7,208.1	33.5	2,359	47,083	0.660	BBB
Eastgroup Properties	EGP	54.23	61.85	50.11	3.96	4.20	13.68	12.92	5.91	61.96	5.88	1.57	-2.48	-2.48	-10.30	2.26	7.89	4.43	1,751.8	1,751.8	37.1	160	8,378	0.478	
First Industrial Realty Trust	FR	21.52	23.08	18.69	1.44	1.54	14.91	13.94	6.96	36.43	5.60	4.52	-2.76	-2.76	3.64	13.18	15.46	2.37	2,366.4	2,460.3	37.6	928	18,961	0.801	BBB-
Liberty Property Trust	LPT	28.88	37.13	27.30	2.47	2.53	11.71	11.41	2.58	70.90	6.08	-1.50	-6.99	-6.99	-17.80	-4.37	2.39	6.58	4,267.6	4,369.9	39.5	1,045	29,796	0.698	BBB
Monmouth REIT Cl A	MNR	11.08	11.48	9.10	0.69	0.81	16.12	13.76	17.09	107.14	6.67	9.42	7.54	7.54	4.57	5.90	12.73	5.78	675.0	675.0	45.7	309	3,295	0.488	
Prologis	PLD	38.46	44.73	30.54	2.56	2.63	15.00	14.62	2.61	-	6.42	-2.56	-10.39	-10.39	-6.49	2.95	4.42	4.16	20,154.9	20,466.3	36.0	3,768	143,296	0.711	BBB+
PS Business Parks	PSB	91.81	96.05	70.34	5.29	5.54	17.36	16.56	4.82	41.67	1.05	6.04	5.01	5.01	13.54	11.49	11.53	2.61	2,471.4	3,142.2	8.4	184	16,606	0.672	A-
Rexford Industrial Realty	REXR	16.85	17.62	12.69	0.85	0.95	19.75	17.76	11.19	63.16	5.73	3.44	3.00	3.00	8.67	-	-	3.20	930.3	967.0	34.6	476	7,983	0.858	
STAG Industrial	STAG	17.56	24.95	15.09	1.58	1.68	11.13	10.48	6.21	105.47	6.10	4.44	-3.50	-3.50	-24.47	0.11	-	7.92	1,195.4	1,256.5	43.1	735	11,978	1.002	
Terreno Realty	TRNO	22.14	23.48	19.39	1.05	1.17	21.07	18.97	11.09	59.26	3.55	-1.51	-2.12	-2.12	3.61	10.55	6.90	3.25	952.3	952.3	31.1	194	4,238	0.445	
AVERAGE		32.67	36.50	27.93	2.11	2.23	15.93	14.83	7.23	67.28	5.24	2.61	-1.50	-1.50	-1.81	6.67	9.88	4.27	4,098.9	4,235.4	34.5	1,002	29,295	0.707	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Feb-2016	High	Low	2016	2017	2016	2017	2016-2017	2015: Q3		2015: Q3	Feb-16	QTD	YTD	1-Yr									3-Yr
Shopping Centers																									
Acadia Realty	AKR	33.05	35.60	28.46	1.57	1.68	21.05	19.66	7.10	50.00	3.01	-3.08	-0.30	-0.30	0.48	11.19	14.85	3.03	2,274.8	2,403.4	38.3	415	13,837	0.608	
Brixmor Property Group	BRX	23.43	27.01	21.10	2.09	2.20	11.21	10.63	5.48	45.92	6.76	-11.98	-8.37	-8.37	-4.23	-	-	4.18	6,947.8	7,084.1	45.7	3,029	72,378	1.042	BBB-
Cedar Realty Trust	CDR	6.83	7.64	5.90	0.55	0.59	12.46	11.61	7.29	35.71	7.35	-2.56	-2.83	-2.83	-6.00	9.31	6.74	2.93	575.3	577.9	56.3	400	2,795	0.486	
DDR Corp	DDR	16.73	19.33	14.75	1.23	1.29	13.61	13.00	4.69	58.48	7.29	-2.22	-0.65	-0.65	-7.91	2.67	6.58	4.12	6,009.8	6,033.9	48.1	2,316	38,213	0.636	BBB-
Equity One Inc	EQY	27.41	28.48	22.76	1.38	1.49	19.85	18.42	7.74	70.97	4.81	-1.12	0.96	0.96	6.03	9.28	11.99	3.21	3,861.9	3,861.9	30.3	1,039	28,448	0.737	BBB
Federal Realty Inv	FRT	148.06	152.34	124.96	5.71	6.19	25.94	23.94	8.39	82.08	5.79	-1.84	1.34	1.34	6.95	14.80	2.54	10,278.9	10,417.2	21.8	634	94,148	0.916	A-	
Inland Real Estate	IRC	10.60	11.01	7.99	1.01	1.06	10.52	10.00	5.21	59.38	6.56	-0.58	0.71	0.71	5.01	9.03	8.76	5.38	1,065.6	1,065.6	49.9	570	6,059	0.569	
Kimco Realty Cp	KIM	26.75	27.81	22.26	1.57	1.66	17.02	16.15	5.34	54.55	5.41	-1.62	1.10	1.10	5.82	11.45	11.08	3.81	10,995.8	11,037.7	34.8	3,424	92,241	0.839	BBB+
Kite Realty Group Trust	KRG	26.92	28.96	22.93	2.05	2.16	13.13	12.47	5.28	50.46	6.46	1.58	4.96	4.96	-0.77	4.90	8.25	4.05	2,232.7	2,284.3	46.2	629	16,821	0.753	BBB-
Ramco-Gershenson Properties	RPT	16.80	19.30	14.84	1.37	1.45	12.24	11.60	5.47	62.50	5.82	-1.70	1.14	1.14	-5.79	6.91	9.83	5.00	1,329.7	1,367.4	47.0	447	7,566	0.569	
Regency Centers	REG	70.58	74.07	57.09	3.24	3.46	21.79	20.39	6.89	64.67	4.91	-1.81	4.35	4.35	10.75	14.46	13.31	2.83	6,581.1	6,592.0	24.4	969	68,763	1.045	BBB
Retail Opportunity	ROIC	18.38	19.25	15.43	1.02	1.08	17.94	17.05	5.23	73.91	6.84	-0.59	2.68	2.68	14.28	17.24	15.41	3.70	1,815.4	1,884.7	36.9	544	10,035	0.553	BBB-
Retail Properties of America	RPAI	14.69	16.34	13.19	1.03	1.03	14.24	14.27	-0.18	72.01	5.14	-5.29	-0.54	-0.54	-2.91	4.42	-	4.51	3,475.1	3,475.1	39.4	1,484	22,041	0.634	BBB-
Saul Centers	BFS	48.98	58.87	47.65	3.05	3.22	16.06	15.21	5.57	58.90	6.08	-3.72	-3.62	-3.62	-6.01	7.19	4.71	3.51	1,033.5	1,388.3	37.4	28	1,376	0.133	
Tanger Factory Outlet Center	SKT	32.08	36.29	29.67	2.33	2.49	13.76	12.88	6.88	52.78	5.93	0.28	-1.01	-1.01	-5.78	-0.10	6.87	3.55	3,074.7	3,237.6	32.0	729	23,011	0.748	BBB+
Urban Edge Properties	UE	24.32	24.93	20.12	1.27	1.37	19.12	17.77	7.59	66.67	6.94	0.08	3.71	3.71	5.31	-	-	3.29	2,413.7	2,563.3	35.2	528	12,643	0.524	
Urstadt Biddle Ppty	UBA	19.77	23.66	17.43	1.15	1.21	17.16	16.27	5.46	91.07	4.61	-2.61	2.75	2.75	-8.37	2.82	5.66	5.26	525.5	525.5	36.2	76	1,509	0.287	
Weingarten Realty Investors	WRI	35.23	37.19	30.43	2.30	2.41	15.34	14.60	5.11	75.00	5.34	0.97	1.88	1.88	1.35	9.34	11.13	3.92	4,365.2	4,416.7	33.7	687	24,092	0.552	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.19	3.30	1.14	0.16	-	7.44	-	-	-	39.01	-17.24	-36.66	-36.66	-61.06	-35.65	-	17.65	78.6	83.4	58.3	153	193	0.246	
AVERAGE		31.67	34.28	27.27	1.79	2.00	15.78	15.33	5.81	62.56	7.58	-2.90	-1.50	-1.50	-2.78	5.84	10.02	4.55	3,628.2	3,700.0	39.6	953	28,219	0.625	
Regional Malls																									
CBL & Associates Properties	CBL	11.53	20.16	9.40	2.34	2.40	4.93	4.81	2.38	50.00	6.57	7.26	-6.79	-6.79	-38.25	-15.61	-3.31	9.19	1,959.0	2,296.4	63.2	1,352	14,183	0.724	BBB-
General Growth Properties	GGP	27.52	31.00	24.37	1.55	1.67	17.80	16.45	8.21	-	4.83	-1.85	1.14	1.14	-2.61	15.79	15.09	2.76	24,318.9	24,498.5	38.4	5,317	141,539	0.582	
Macerich	MAC	79.08	94.89	72.53	4.08	4.43	19.39	17.86	8.61	73.03	8.71	2.33	-1.12	-1.12	2.76	15.53	14.64	3.44	12,490.4	13,326.8	29.0	1,084	83,623	0.670	
Pennsylvania Real Estate Investment Trust	PEI	19.16	23.87	16.70	1.87	1.95	10.27	9.80	4.74	55.26	21.02	-1.07	-11.43	-11.43	-12.45	6.13	10.42	4.38	1,324.3	1,484.2	53.8	669	12,318	0.930	
Rouse Properties	RSE	18.24	19.95	13.12	2.00	2.21	9.10	8.26	10.22	-	9.63	4.23	26.98	26.98	10.35	7.00	-	3.95	1,052.4	1,052.4	65.5	1,693	29,669	2.819	
Simon Property Group	SPG	189.73	206.19	171.00	10.85	11.71	17.49	16.20	7.96	57.03	5.04	2.75	-1.56	-1.56	3.06	11.70	16.32	3.37	58,965.8	68,797.0	25.2	1,368	255,386	0.433	A
Taubman Centers	TCO	70.82	80.53	66.67	3.67	4.08	19.32	17.38	11.19	74.34	6.34	-0.31	-7.69	-7.69	0.96	2.34	9.40	3.19	4,265.7	6,040.7	30.8	471	32,578	0.764	
WP GLIMCHER	WPG	8.64	17.06	7.41	1.78	1.81	4.85	4.76	1.87	58.14	7.71	-4.85	-18.57	-18.57	-46.63	-	-	11.57	1,589.9	1,876.7	59.2	1,600	13,078	0.823	BBB-
AVERAGE		53.09	61.71	47.65	3.52	3.78	12.89	11.94	6.90	61.30	8.73	1.06	-2.38	-2.38	-10.35	6.13	10.43	5.23	13,245.8	14,921.6	45.7	1,694	72,797	0.968	
Free Standing																									
Agree Realty	ADC	37.05	37.75	27.80	2.59	2.74	14.31	13.55	5.60	72.58	4.29	0.35	9.00	9.00	19.72	16.23	14.63	5.02	699.8	712.7	36.6	150	5,568	0.796	
Getty Realty	GTY	18.19	18.71	15.26	1.53	1.66	11.89	10.99	8.18	40.00	3.10	1.73	6.06	6.06	7.81	2.48	-4.32	5.50	607.4	607.4	37.7	99	1,788	0.294	
National Retail Properties	NNN	43.98	45.29	33.99	2.35	2.47	18.75	17.78	5.49	76.36	4.49	2.42	10.95	10.95	14.18	13.39	16.89	3.96	5,988.4	5,988.4	28.9	1,440	63,926	1.068	BBB+
Realty Income	O	58.54	60.48	43.38	2.86	3.00	20.45	19.50	4.89	82.39	5.70	5.28	14.18	14.18	22.50	14.07	15.69	4.07	14,611.6	14,654.7	30.3	3,030	177,442	1.214	BBB+
Seritage Growth Properties	SRG	41.36	44.00	33.84	-	-	-	-	-	-	-	6.08	2.83	2.83	-	-	-	1.21	2,297.6	2,297.6	-	243	9,789	0.426	
Spirit Realty Capital	SRC	10.69	12.40	9.04	0.88	0.92	12.16	11.68	4.11	77.27	5.73	2.00	6.69	6.69	-6.67	7.50	-	6.55	4,686.5	4,686.5	50.5	6,873	73,231	1.563	BB+
Store Capital REIT	STOR	24.15	25.64	19.79	1.55	1.68	15.58	14.37	8.38	73.53	6.22	-2.58	4.09	4.09	11.85	-	-	4.47	3,401.7	3,401.7	40.8	1,641	41,180	1.211	
AVERAGE		33.42	34.90	26.16	1.96	2.08	15.52	14.64	6.11	70.36	4.92	2.18	7.69	7.69	11.56	10.73	10.72	4.40	4,613.3	4,621.3	37.5	1,925	53,275	0.939	

Residential

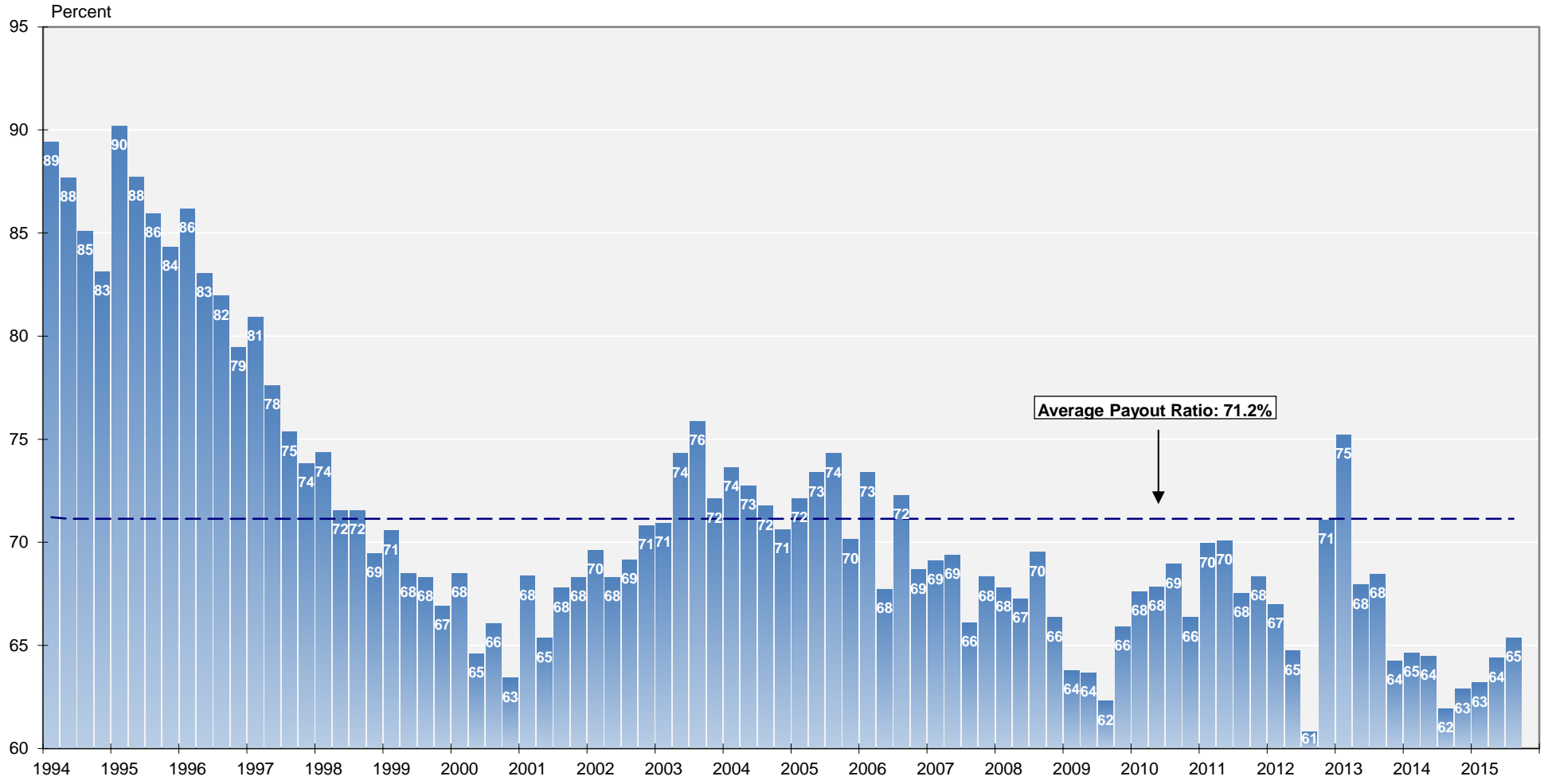
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/	EBITDA	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		29-Feb-2016	52 Week High	52 Week Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	Payout (%)			Feb-16	QTD	YTD	1-Yr	3-Yr									5-Yr	Yield (%)
Apartments																											
American Campus Communities	ACC	43.77	45.14	32.26	2.26	2.42	19.40	18.07	7.33	72.73	7.60	4.68	6.86	6.86	10.41	2.88	9.46	3.66	5,702.8	5,766.2	41.9	2,476	106,927	1.875	BBB-		
Apartment Inv Management	AIV	36.61	41.19	34.85	2.33	2.50	15.68	14.64	7.16	53.57	5.17	-5.64	-7.71	-7.71	0.39	10.83	10.62	3.61	5,721.3	6,000.1	39.0	1,794	66,185	1.157	BBB-		
Avalonbay Communities	AVB	171.64	185.54	159.08	8.27	8.94	20.77	19.20	8.14	57.34	4.84	0.09	-6.78	-6.78	4.96	14.76	10.54	2.91	23,493.6	23,494.9	22.1	845	141,921	0.604	A-		
Bluerock Residential Growth REIT	BRG	10.26	13.93	9.18	0.82	1.04	12.51	9.87	26.83	-	11.07	0.06	-11.68	-11.68	-14.03	-	-	11.31	193.4	200.4	63.1	119	1,166	0.603			
Camden Property	CPT	74.74	81.28	69.45	4.85	5.09	15.41	14.69	4.91	62.50	5.36	-2.04	-2.63	-2.63	6.60	6.62	8.68	3.75	6,457.4	6,599.2	29.5	595	44,032	0.682	BBB+		
Education Realty Trust	EDR	39.65	40.95	28.08	1.74	1.97	22.74	20.12	13.03	94.74	7.79	1.46	5.69	5.69	17.88	11.30	14.15	3.73	2,474.0	2,486.6	28.6	493	19,240	0.778	BBB-		
Equity Residential	EQR	66.50	81.97	68.62	3.19	3.36	20.83	19.81	5.13	61.39	4.47	-3.37	-8.70	-8.70	-0.45	14.17	9.52	2.97	27,113.5	28,075.5	27.9	2,174	159,886	0.590	A-		
Essex Prop Trust	ESS	209.28	244.29	192.26	10.97	11.87	19.07	17.63	8.16	60.50	6.28	-1.80	-12.59	-12.59	-3.49	15.22	14.39	2.75	13,729.2	14,185.7	26.0	555	113,541	0.827	BBB		
Independence Realty Trust	IRT	6.43	9.72	6.18	0.83	0.89	7.76	7.26	6.96	100.00	10.63	-4.71	-12.82	-12.82	-24.18	-	-	11.20	301.5	309.6	73.8	215	1,396	0.463			
Mid-America Apartment Comm	MAA	89.94	95.54	72.81	5.85	6.23	15.37	14.43	6.50	54.61	3.47	-4.14	-0.05	-0.05	29.01	13.56	11.16	3.65	6,788.4	7,144.9	34.5	957	85,624	1.265	BBB		
Monogram Residential Trust Inc	MORE	9.08	10.17	7.76	0.43	0.52	21.12	17.63	19.77	57.69	4.35	4.13	-6.97	-6.97	1.77	-	-	3.30	1,533.3	1,533.3	49.2	945	8,034	0.524			
NEXPOINT RESIDENTIAL	NXRT	11.84	15.30	10.81	1.66	1.83	7.15	6.49	10.27	64.38	12.84	-0.50	-9.55	-9.55	-	-	-	5.22	253.4	253.4	70.9	89	1,023	0.404			
Post Properties	PPS	55.73	62.37	53.58	3.15	3.34	17.68	16.67	6.06	54.05	4.52	-2.72	-5.80	-5.80	0.99	8.36	10.18	3.16	3,020.3	3,027.0	21.9	441	24,382	0.807	BBB		
Preferred Apartment Communities	APTS	12.10	13.66	9.82	1.27	-	9.53	-	-	92.11	8.93	0.41	-7.49	-7.49	26.45	19.68	-	6.36	269.8	273.2	75.0	147	1,708	0.633			
UDR	UDR	34.33	37.89	31.14	1.79	1.90	19.21	18.07	6.30	67.68	4.21	-3.54	-7.93	-7.93	11.01	17.01	10.96	3.23	8,994.6	9,245.6	27.8	1,885	64,920	0.722	BBB+		
AVERAGE		58.13	65.26	52.39	3.29	3.71	16.28	15.33	9.75	68.09	6.77	-1.18	-5.88	-5.88	4.81	12.22	10.97	4.72	7,068.4	7,239.7	42.1	915	55,999	0.796			
Manufactured Homes																											
Equity Lifestyle Properties	ELS	70.16	72.53	52.19	3.24	3.44	21.65	20.41	6.08	53.57	5.95	6.43	5.23	5.23	33.67	27.40	22.51	2.14	5,886.4	6,393.1	28.7	471	31,922	0.542			
Sun Communities	SUI	67.53	71.27	60.88	3.78	3.98	17.88	16.98	5.27	71.43	6.61	1.41	-1.46	-1.46	3.88	18.81	20.71	3.85	3,936.1	4,133.0	38.0	215	14,316	0.364			
UMH Properties	UMH	9.39	10.62	9.08	0.70	0.89	13.41	10.55	27.14	163.64	8.80	1.52	-5.40	-5.40	6.99	5.26	5.33	7.67	253.6	253.6	58.5	60	558	0.220			
AVERAGE		49.03	51.47	40.72	2.57	2.77	17.65	15.98	12.83	96.21	7.12	3.12	-0.54	-0.54	14.84	17.16	16.18	4.55	3,358.7	3,593.2	41.7	249	15,599	0.375			
Single Family Homes																											
American Homes 4 Rent	AMH	14.00	17.33	13.21	0.92	1.05	15.16	13.33	13.67	31.25	7.65	-6.60	-15.97	-15.97	-15.08	-	-	1.43	2,924.4	3,684.3	37.9	1,773	24,852	0.850			
Colony Starwood Homes	SFR	21.96	26.59	20.18	1.76	2.18	12.49	10.07	24.00	35.00	12.88	2.04	-3.00	-3.00	-10.34	-	-	3.46	2,258.4	2,258.4	67.8	624	13,492	0.597			
Silver Bay Realty Trust	SBY	13.75	16.88	12.22	0.77	0.92	17.86	15.00	19.05	75.00	12.09	-1.50	-12.20	-12.20	-12.45	-11.15	-	3.78	496.0	526.7	50.7	300	3,931	0.793			
AVERAGE		16.57	20.27	15.20	1.15	1.38	15.17	12.80	18.91	47.08	10.88	-2.02	-10.39	-10.39	-12.62	-11.15	-	2.89	1,893.0	2,156.5	52.1	899	14,092	0.747			

Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	FFO/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Cap (\$M)	Implied Cap (\$M)	Average Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates					YTD													
		29-Feb-2016	High	Low	2016	2017	2016	2017				2016-2017	2015-Q3	2015-Q3	Feb-16	QTD									YTD
Diversified																									
Alexandria Inc	ALX	384.83	468.25	354.10	22.49	23.42	17.11	16.43	4.14	72.61	8.16	5.43	1.30	1.30	-9.33	9.67	9.55	4.16	1,955.2	1,955.2	35.7	5	1,931	0.099	
American Assets Trust Inc.	AAT	37.09	44.56	34.61	1.88	2.08	19.75	17.81	10.89	52.84	6.90	-8.00	-3.29	-3.29	-7.38	9.82	14.85	2.70	1,665.7	2,329.6	29.2	209	7,594	0.466	BBB-
Armada Hoffer Properties	AHH	10.63	11.54	9.51	0.93	1.03	11.41	10.34	10.30	77.27	4.95	-1.30	1.43	1.43	5.09	-	-	6.40	314.9	471.9	48.7	191	2,029	0.644	
BRT Realty Trust	BRT	6.45	7.35	5.41	-	-	-	-	-	0.00	18.55	13.76	1.74	1.74	-7.73	-4.00	-0.03	0.00	91.0	91.0	86.6	22	127	0.140	
Gladstone Commercial	GCOI	14.88	18.72	12.82	1.53	1.46	9.76	9.99	-2.30	101.35	8.22	-	-	-	-	0.81	4.53	10.58	328.3	328.3	65.4	154	1,058	0.537	
GLOBAL NET LEASE	GNL	7.73	9.32	6.47	-	-	-	-	-	-	-	11.32	-1.24	-1.24	-	-	-	9.18	1,306.9	1,320.9	-	520	3,856	0.295	
HMG/Courtland Properties	HMG	9.62	14.57	9.33	-	-	-	-	-	-	-	-4.06	-9.50	-9.50	-20.71	24.36	18.16	5.20	10.0	10.0	13.8	10	96	0.960	
Investors Real Estate Trust	RET	6.14	8.39	5.98	0.49	0.61	12.47	10.02	24.37	81.25	6.28	-6.83	-11.65	-11.65	-13.71	-7.79	-1.71	8.47	770.7	856.6	46.0	492	3,079	0.400	BB+
Lexington Realty Trust	LXP	7.74	10.36	6.61	1.05	1.05	7.36	7.39	-0.33	58.62	4.60	5.59	-3.25	-3.25	-22.71	-6.35	2.27	8.79	1,808.2	1,856.0	53.2	1,293	9,296	0.509	
NorthStar Realty Finance	NRF	12.49	38.20	8.57	3.10	3.10	4.03	4.03	-0.12	15.98	5.22	-26.66	-26.66	-56.44	3.23	15.14	24.02	2,166.1	2,188.7	70.9	6,175	65,507	3.024		
One Liberty	OLP	21.23	25.60	19.59	1.95	1.99	10.89	10.67	2.05	82.98	7.09	2.46	-1.07	-1.07	-3.82	6.15	15.27	7.72	354.6	354.6	50.6	34	684	0.193	
Whitestone REIT	WSR	11.22	16.32	9.97	1.08	1.07	10.78	10.31	10.35	-0.36	0.00	-0.26	1.26	1.26	-15.37	-10.25	3.43	7,259.2	7,449.8	52.9	4,675	35,911	0.495	BB	
Vornado Realty	VNO	86.36	113.44	80.15	5.26	5.53	16.42	15.61	6.22	36.84	6.78	-2.37	-12.98	-12.98	-19.42	9.00	3.82	20.2	16,259.2	17,173.7	38.2	1,419	119,874	0.736	BBB+
W. P. Carey Inc.	WPC	56.69	70.82	51.87	4.30	4.39	13.20	12.80	2.28	80.04	5.70	-2.68	-3.92	-3.92	-12.00	4.16	17.15	6.81	5,862.5	5,862.5	42.9	336	18,808	0.321	BBB
Washington Real Estate Inv	WRE	25.87	28.39	23.93	1.72	1.79	15.07	14.48	4.01	90.91	7.79	2.54	-4.40	-4.40	-4.38	2.43	1.27	4.64	1,762.8	1,762.8	42.7	477	12,038	0.683	BBB
Winthrop Realty Trust	FUR	13.16	17.04	12.62	1.37	1.42	8.17	7.90	3.40	114.00	10.21	2.70	-5.00	-5.00	-22.80	-1.25	3.41	10.16	302.7	307.1	61.3	148	1,544	0.510	
AVERAGE		42.36	53.71	38.74	3.60	3.74	11.99	11.38	4.89	65.29	8.25	2.40	-1.43	-1.43	-14.11	3.63	7.04	5.216	2,635.2	49.2	956	16,801	0.609		
Health Care																									
Care Capital Properties	CCP	26.51	35.61	24.19	3.14	3.33	8.45	7.96	6.16	-	-	-11.46	-13.28	-13.28	-	-	-	4.30	2,218.2	2,218.2	35.9	601	15,845	0.714	BB+
CareTrust REIT	CTRE	11.39	14.36	9.70	1.10	1.16	10.39	9.79	6.20	64.00	6.72	11.01	4.02	4.02	-5.60	-	-	5.62	548.4	548.4	43.0	319	3,399	0.620	B
Community Healthcare Trust	CHCT	17.97	20.15	15.90	1.73	1.92	10.38	9.38	10.57	-	-	-0.93	-0.45	-0.45	-5.80	-	-	4.98	1,180.0	1,180.0	0.0	118	317	0.269	B
HCP	HCP	29.58	44.59	26.19	1.48	1.48	15.98	14.57	9.62	86.92	6.59	-2.38	-1.40	-1.40	-25.80	-10.76	0.14	7.78	13,359.9	13,933.7	38.9	5,783	175,906	1.293	BBB+
Healthcare Realty Trust	HR	29.01	29.92	22.11	1.67	1.75	17.39	16.55	5.09	-	5.55	0.94	3.51	3.51	6.51	7.93	9.97	4.14	2,912.4	2,912.4	36.5	1,043	29,848	1.025	BBB-
Healthcare Trust Of America Inc	HTA	27.81	29.02	22.69	1.63	1.72	17.02	16.21	5.00	76.32	6.19	-0.82	3.11	3.11	4.87	11.92	-	4.24	3,533.0	3,586.7	33.5	1,280	34,991	0.991	BBB
LTC Properties	LTC	44.44	46.74	38.89	3.00	3.16	14.80	14.08	5.13	77.27	2.92	0.22	3.87	3.87	4.53	10.15	14.59	4.86	1,579.4	1,579.4	27.4	266	11,647	0.737	
Medical Properties Trust	MPW	11.57	15.32	9.86	1.30	1.29	8.87	9.00	-1.42	122.22	6.98	1.18	0.52	0.52	-17.91	-1.10	6.93	7.61	2,751.8	2,755.2	56.2	1,786	19,117	0.865	BB+
National Health Investors	NHI	62.91	72.80	54.10	4.87	5.12	12.93	12.28	5.25	72.65	4.16	3.68	3.35	3.35	-6.74	4.15	11.57	5.40	2,363.2	2,363.2	30.0	322	19,283	0.816	
New Senior Investment Group	SNR	9.69	17.07	8.27	1.48	1.64	6.56	5.92	10.84	85.19	11.61	5.44	-1.72	-1.72	-38.98	-	-	10.73	838.5	838.5	71.0	583	5,313	0.634	
Omega Healthcare Investors	OHI	32.06	41.94	27.46	3.24	3.31	8.89	9.97	2.20	101.89	5.30	1.10	-6.70	-6.70	-14.81	10.86	13.07	7.11	5,996.6	6,284.8	34.5	1,841	56,019	0.934	BBB-
Physicians Realty Trust	PRT	17.18	21.92	14.51	1.51	1.58	14.57	14.00	9.62	125.00	6.62	1.64	0.32	0.32	6.43	-	-	1.85	301.1	1,931.9	30.1	1,233	9,011	0.865	
Sabra Health Care REIT	SBRA	19.92	24.02	15.16	2.29	2.35	8.71	8.48	2.70	86.67	6.29	11.40	1.11	1.11	-34.08	-3.29	8.88	8.23	1,297.1	1,297.1	48.1	696	12,181	0.939	BBB-
Senior Housing Properties Trust	SNH	15.61	22.98	13.62	1.89	1.89	8.89	8.27	8.24	0.36	92.86	5.59	7.80	8.06	-22.77	-7.77	-1.71	9.99	3,705.8	3,705.8	47.7	1,822	26,787	0.723	BBB-
Universal Health Realty Income	UHT	51.84	56.87	43.54	4.19	4.24	13.30	13.13	1.33	88.10	2.93	1.89	3.66	3.66	4.46	22.77	11.63	4.96	699.6	699.6	28.8	49	2,475	0.359	
Ventura Inc	VTR	55.67	76.90	48.43	4.19	4.24	13.30	13.13	1.33	88.10	2.94	0.83	-1.35	-1.35	-10.53	1.00	7.45	5.25	18,416.2	18,576.9	37.5	3,111	164,937	0.896	BBB+
Welltower Inc.	HCN	63.78	79.44	53.68	4.57	4.73	13.95	13.47	3.52	85.05	4.24	3.90	-4.97	-4.97	-13.01	4.78	9.45	5.39	22,363.0	22,363.0	35.3	3,538	211,946	0.948	BBB+
AVERAGE		31.00	38.56	26.34	2.50	2.60	11.70	11.20	4.44	88.16	5.70	1.43	-0.90	-0.90	-10.43	2.51	8.36	6.23	4,997.2	5,041.3	37.3	1,428	47,710	0.806	
Lodging/Resorts																									
Apple Hospitality Prime	APLE	19.01	20.68	16.38	1.74	1.78	10.94	10.69	2.30	79.68	2.12	4.48	-3.78	-3.78	-	-	-	5.26	3,334.7	3,334.7	23.5	671	12,907	0.375	
Ashford Hospitality REIT	AHP	9.83	17.23	9.68	1.78	1.88	5.53	5.23	5.82	-	6.66	-10.56	-32.21	-32.21	-38.17	-	-	4.07	279.9	361.2	64.7	198	2,002	0.787	
Ashford Hospitality Trust	AHT	5.53	10.18	4.58	1.64	1.77	3.38	3.13	7.74	-	10.06	-0.54	-1.26	-1.26	-40.89	-2.57	2.97	8.68	528.0	633.8	84.2	718	3,757	0.712	
Chatham Lodging Trust	CLDT	20.06	30.88	16.91	2.54	2.72	7.89	7.37	7.02	-	4.12	6.87	-0.62	-0.62	-26.98	11.91	8.28	5.98	767.4	767.4	42.5	202	3,988	0.520	
Chesapeake Lodging Trust	CHSF	25.41	34.52	22.78	2.47	2.52	10.29	10.08	2.12	52.24	3.42	1.15	0.99	0.99	-24.72	10.54	11.56	6.30	1,515.7	1,515.7	33.3	437	10,988	0.725	
Condor Hospitality Trust	CDOF	0.75	3.07	0.73	-	-	-	-	-	-	-	-31.53	-39.74	-39.74	-52.63	-56.70	-44.44	0.00	3.7	4.3	86.4	9	8	0.206	
Diamondrock Hospitality	DRH	8.90	15.69	7.17	1.09	1.16	8.13	7.70	5.61	41.67	3.81	7.23	-1.77	-1.77	-35.89	-3.49	-2.06	5.62	1,786.3	1,786.3	34.7	2,948	24,705	1.383	
FaCent Lodging	FCH	7.40	12.23	5.83	0.96	0.99	7.75	7.49	3.40	100.00	8.39	6.32	2.40	2.40	-29.74	15.13	0.24	3.24	1,060.2	1,064.8	58.4	1,151	8,176	0.771	B
Hersha Hospitality Trust	HT	20.13	28.28	16.51	2.73	2.89	7.38	6.97	5.84	39.															

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	
		29-Feb-2016	High	Low	2016	2017	2016	2017	2016 - 2017	2015: Q3		2015: Q3	Feb-16	QTD	YTD	1-Yr									3-Yr
Home Financing																									
AG Mortgage Investment Trust	MITT	12.33	19.52	10.78	-	-	-	-	-	-	69.41	5.12	-3.97	-3.97	-24.88	-10.97	-	15.41	349.9	349.9	85.1	211	2,432	0.695	
Allisource Residential	RESI	9.26	22.01	8.65	0.12	0.63	77.16	14.70	425.00	-	7.53	-5.73	-24.42	-24.42	-49.51	-15.52	-	4.26	525.2	525.2	61.6	443	4,170	0.794	
American Capital Agency Corp.	AGNC	18.07	21.87	16.03	-	-	-	-	-	-	23.12	7.03	6.64	6.64	-4.11	-4.71	5.70	13.28	6,302.9	6,302.9	88.0	4,829	85,887	1.363	
American Capital Mortgage Investment	MTGE	13.82	18.51	12.26	-	-	-	-	-	-	-	6.06	-1.00	-1.00	-16.17	-7.22	-	11.58	691.1	691.1	85.3	754	10,020	1.450	
Analy Capital Management	NLY	10.13	10.87	8.69	-	-	-	-	-	-	13.35	6.63	8.00	8.00	7.65	-2.55	0.88	11.85	9,595.6	9,595.6	86.7	8,898	87,677	0.914	
Anworth Mortgage Asset	ANH	4.70	5.36	3.89	0.57	0.55	8.30	8.57	-3.14	-	55.71	10.33	8.05	8.05	1.50	2.27	3.08	12.77	470.5	470.5	92.0	1,006	4,462	0.948	
Apollo Residential Mortgage	AMTG	12.90	16.46	9.66	-	-	-	-	-	-	-	18.89	7.95	7.95	-6.68	-5.91	-	14.88	413.3	413.3	87.8	620	6,495	1.572	
ARMOUR Residential REIT	ARR	19.25	25.92	17.53	-	-	-	-	-	-	14.00	0.56	-8.45	-8.45	-9.44	-16.44	-5.55	20.57	766.9	766.9	92.9	576	10,929	1.425	
Capstead Mortgage	CMO	9.71	12.30	7.87	-	-	-	-	-	-	69.14	3.96	11.10	11.10	-9.70	1.94	5.38	10.71	927.6	927.6	93.3	1,085	10,301	1.111	
Cherry Hill Mortgage Investment	CHMI	14.23	18.37	12.65	1.96	2.00	7.26	7.12	2.04	-	7.64	4.66	9.46	9.46	-8.89	-	-	13.77	106.7	106.7	82.4	26	353	0.331	
Chimera Investment	CIM	13.03	16.35	11.39	-	-	-	-	-	-	17.06	5.17	-4.47	-4.47	-7.26	10.17	4.48	14.74	2,462.9	2,462.9	81.0	1,546	19,153	0.778	
CYS Investments	CYS	7.84	9.22	6.26	1.02	0.90	7.65	8.69	-11.93	-	-	13.79	9.96	9.96	-1.27	0.33	6.47	13.27	1,213.7	1,213.7	90.6	1,882	13,751	1.133	
Dynex Capital	DX	6.35	8.50	5.50	-	-	-	-	-	-	22.49	5.83	0.00	0.00	-12.99	-5.30	1.87	15.12	312.2	312.2	89.9	225	1,343	0.430	
Ellington Residential Mortgage REIT	EARN	12.08	16.85	10.13	2.05	1.89	5.88	6.39	-7.89	-	-	5.41	-2.19	-2.19	-14.76	-	-	14.90	110.3	110.3	92.1	26	294	0.267	
Five Oaks Investment Corp	OAKS	4.82	11.04	3.96	-	-	-	-	-	-	26.18	5.00	-9.28	-9.28	-48.58	-	-	14.94	70.9	70.9	96.2	52	234	0.330	
Great Ajax	AJX	9.94	14.83	9.16	-	-	-	-	-	-	5.79	-9.80	-17.99	-17.99	-25.95	-	-	6.44	157.8	164.0	64.8	23	241	0.153	
Hatteras Financial	HTS	13.75	18.82	11.15	-	-	-	-	-	-	77.89	12.15	4.56	4.56	-15.70	-10.39	-3.39	13.09	1,328.5	1,328.5	90.3	1,491	19,042	1.433	
Invesco Mortgage Capital	IVR	11.31	16.14	9.81	-	-	-	-	-	-	20.98	-0.09	-8.72	-8.72	-20.27	-7.99	-0.77	14.15	1,351.0	1,367.2	90.3	1,327	14,245	1.054	
JAVELIN Mortgage Investment	JMI	5.98	8.61	5.17	-	-	-	-	-	-	11.80	-1.02	-1.64	-1.64	-21.59	-20.84	-	18.06	71.8	71.8	91.2	52	296	0.413	
MFA Financial	MFA	6.81	8.19	5.78	0.65	0.65	10.44	10.54	-0.93	-	20.43	7.24	3.18	3.18	-4.66	4.82	9.13	11.75	2,522.2	2,522.2	79.9	2,719	17,735	0.703	
New Residential Investment Corp.	NRZ	11.71	17.78	9.86	1.97	1.96	5.96	5.98	-0.41	-	11.13	2.81	-3.70	-3.70	-12.24	-	-	15.71	2,698.2	2,698.2	78.9	2,343	25,344	0.939	
New York Mortgage Trust	NYMT	4.18	8.11	3.98	0.77	0.81	5.45	5.13	6.23	-	-	-13.64	-21.58	-21.58	-38.68	-2.66	3.97	22.97	457.2	457.2	92.9	932	4,325	0.946	
Orchid Island Capital	ORC	9.62	14.22	7.77	-	-	-	-	-	-	-	9.93	-0.12	-0.12	-17.62	2.23	-	17.46	209.4	209.4	90.3	189	1,745	0.833	
PennyMac Mortgage Investment Trust	PMT	13.16	21.76	11.21	-	-	-	-	-	-	20.61	-2.88	-13.76	-13.76	-30.57	-10.27	3.83	14.29	970.8	970.8	78.4	1,307	15,919	1.640	
Redwood Trust	RWT	11.89	18.83	9.36	-	-	-	-	-	-	-	10.40	-9.92	-9.92	-33.05	-10.85	0.41	9.42	976.5	976.5	80.9	744	7,809	0.800	
Two Harbors Investment	TWO	7.75	10.97	7.07	-	-	-	-	-	-	15.63	1.97	-4.32	-4.32	-17.14	-3.66	7.37	13.42	2,830.7	2,830.7	77.0	3,614	27,182	0.960	
Western Asset Mortgage Capital	WMC	10.81	15.59	8.83	-	-	-	-	-	-	-	10.19	5.77	5.77	-12.96	-0.79	-	21.46	451.0	451.0	83.2	417	4,218	0.935	
ZAIS Financial Corp	ZFC	14.05	18.20	12.72	-	-	-	-	-	-	9.49	3.08	-6.83	-6.83	-12.71	-1.30	-	11.39	112.0	125.0	81.6	29	396	0.353	
AVERAGE		10.70	15.19	9.18	1.14	1.17	16.01	8.39	51.12	-	25.97	4.39	-2.42	-2.42	-16.72	-5.03	2.86	13.99	1,373.5	1,374.7	85.2	1,335	14,143	0.882	
Commercial Financing																									
Apollo Commercial Real Estate Finance	ARI	15.45	17.95	15.13	1.99	2.10	7.76	7.36	5.53	-	6.66	-2.83	-10.33	-10.33	0.42	6.50	8.49	11.91	902.7	902.7	58.5	771	12,285	1.361	
Arbor Realty Trust	ABR	6.80	7.29	6.04	0.63	0.55	10.79	12.36	-12.70	62.50	12.11	3.98	-4.90	-4.90	1.48	2.57	4.80	8.82	346.5	346.5	78.8	106	670	0.193	
Ares Commercial Real Estate	ACRE	9.75	13.08	9.02	-	-	-	-	-	-	12.42	-8.54	-14.77	-14.77	-11.52	-10.07	-	10.26	277.6	277.6	71.9	133	1,306	0.470	
Blackstone Mortgage Trust	BXMT	24.74	31.54	22.66	-	-	-	-	-	-	22.58	-0.16	-7.55	-7.55	-7.11	9.34	17.06	10.02	2,306.5	2,306.5	72.6	552	13,300	0.577	
Colony Capital	CLNY	16.40	26.78	15.17	2.12	2.20	7.74	7.46	3.78	59.68	4.99	-4.82	-15.81	-15.81	-30.28	-3.29	2.03	9.76	1,831.9	2,188.6	61.6	1,151	18,739	1.023	
Hannon Armstrong Sustainable Infrastructure C	HASI	17.61	21.32	16.36	-	-	-	-	-	-	-	-1.89	-6.92	-6.92	12.15	-	-	6.81	673.9	678.9	61.7	172	3,023	0.449	
iStar Inc.	STAR	8.46	14.77	7.64	-	-	-	-	-	-	20.42	-18.97	-27.88	-27.88	-36.15	-5.39	-3.27	0.00	722.3	722.3	80.0	1,140	10,042	1.390	B+
Jernigan Capital	JCAP	14.95	21.69	13.28	1.34	1.59	11.16	9.40	18.66	-	-	1.36	0.00	0.00	-	-	-	7.02	78.6	78.6	0.0	24	355	0.451	
Ladder Capital	LADR	10.34	18.92	9.60	-	-	-	-	-	-	9.33	-6.00	-16.75	-16.75	-34.33	-	-	7.50	630.2	630.2	-	270	2,927	0.464	
Newcastle Inv Corp	NCT	3.52	5.44	2.90	-	-	-	-	-	-	7.10	-1.12	-13.73	-13.73	-18.85	-0.18	9.93	13.64	233.7	233.7	77.1	252	851	0.364	
Owens Realty Mortgage Inc	ORM	15.17	15.40	12.98	-	-	-	-	-	-	29.17	0.61	10.33	12.96	12.96	24.95	-	2.11	156.6	156.6	25.3	19	270	0.172	
RAIT Financial Trust	RAS	2.62	7.27	1.90	0.84	0.58	3.12	4.54	-31.25	120.00	9.36	2.34	0.28	0.28	-59.85	-21.62	-17.71	13.74	238.1	238.1	88.2	903	2,064	0.867	
Resource Capital	RSO	11.09	19.12	9.32	1.53	1.62	7.26	6.85	6.06	-	-	6.43	-13.09	-13.09	-35.38	-14.25	-4.71	15.15	351.7	351.7	83.5	207	2,120	0.603	
Starwood Property Trust Inc.	STWD	17.54	24.67	16.93	-	-	-	-	-	-	7.19	-7.88	-14.69	-14.69	-21.49	-0.31	7.06	10.95	4,145.2	4,145.2	52.8	2,412	43,199	1.042	BB
AVERAGE		12.46	17.52	11.35	1.41	1.44	7.97	7.99	-1.66	67.84	10.25	-1.98	-9.51	-9.51	-16.61	-3.67	2.63	9.12	921.1	947.0	62.5	579	7,939	0.673	

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 1994: Q1 - 2015: Q3



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
September 30, 2015

Sector	Number of Companies	Implied Market Cap (\$M)	2015: Q3			2015: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	40	143,708	1,630	2,600	62.7	5,272	6,862	76.8
Office	24	94,134	933	1,655	56.4	3,476	4,410	78.8
Industrial	8	31,551	448	592	75.8	1,085	1,492	72.7
Mixed	8	18,024	249	354	70.3	710	960	74.0
Retail	34	205,373	2,079	3,196	65.0	6,161	9,078	67.9
Shopping Centers	19	65,313	685	1,057	64.8	2,123	2,943	72.1
Regional Malls	8	116,071	1,062	1,729	61.4	3,086	4,965	62.2
Free Standing	7	23,989	332	410	80.9	952	1,171	81.4
Residential	20	117,352	967	1,485	65.1	2,833	4,360	65.0
Apartments	17	107,854	882	1,355	65.1	2,587	4,007	64.6
Manufactured Homes	3	9,499	85	130	65.2	246	353	69.8
Diversified	34	113,513	1,432	1,814	78.9	4,371	5,490	79.6
Lodging/Resorts	21	44,166	625	1,145	54.5	1,902	3,245	58.6
Health Care	17	90,486	2,586	1,532	168.8	5,074	4,092	124.0
Self Storage	5	55,588	505	613	82.5	1,429	1,679	85.1
Timber	5	25,135	298	-	-	869	-	-
Infrastructure	6	67,972	588	858	68.6	1,568	2,534	61.9
Equity REITs	184	863,294	10,710	13,243	80.9	29,480	37,354	78.9
Commercial Financing	13	14,769	333	-	-	925	-	-
Home Financing	28	40,510	1,418	-	-	4,161	-	-
Mortgage REITs	41	55,279	1,751	-	-	5,086	-	-

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: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	40	134,477,233	40.8	3.90	3.64
Office	24	84,843,159	42.1	3.54	3.36
Industrial	8	30,843,460	36.7	5.25	4.96
Mixed	8	18,790,614	41.1	4.21	3.65
Retail	34	192,535,834	36.5	4.10	3.77
Shopping Centers	19	63,690,003	37.1	4.04	3.55
Regional Malls	8	103,135,857	36.1	4.25	4.04
Free Standing	7	25,709,973	36.7	3.72	3.40
Residential	20	117,219,316	30.3	5.17	4.94
Apartments	17	108,438,370	29.7	5.43	5.25
Manufactured Homes	3	8,780,946	36.5	3.29	2.87
Diversified	34	106,530,519	43.1	3.47	3.10
Lodging/Resorts	21	47,940,173	37.7	5.71	4.97
Health Care	17	88,969,030	38.5	4.30	4.14
Self Storage	5	54,240,931	10.3	13.97	6.11
Timber	5	25,417,006	28.6	3.44	3.20
Infrastructure	6	67,596,315	33.2	3.98	3.57
Equity Totals	182	834,926,357	36.0	4.26	3.87
Commercial Financing	13	14,166,865	68.4	2.54	2.18
Home Financing	28	40,928,259	86.9	3.27	3.06
Mortgage Totals	41	55,095,124	84.6	3.12	2.86
Industry Totals	223	890,021,481	46.4	4.02	3.66

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 February 29, 2016)

(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)												
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	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	-3.78	-4.17	3.76	-3.58	-4.02	4.10	-1.38	-1.86	3.32	-8.15	-8.26	3.32
Quarter (including current quarter to date)												
2015: Q1	4.17	3.37	3.17	4.35	3.47	3.45	2.68	2.04	2.79	6.13	5.29	2.86
Q2	-6.67	-7.62	3.57	-9.98	-10.83	4.01	-1.79	-2.66	2.98	-3.26	-4.67	3.15
Q3	-1.42	-2.25	3.63	1.56	0.54	4.03	-10.30	-10.95	3.22	3.80	3.26	3.03
Q4	4.40	3.48	3.60	6.71	5.64	3.91	2.54	1.58	3.28	0.09	-0.29	3.09
2016: Q1	-3.78	-4.17	3.76	-3.58	-4.02	4.10	-1.38	-1.86	3.32	-8.15	-8.26	3.32
Month												
2015: Sep	1.24	0.84	3.63	2.92	2.34	4.03	-1.30	-1.56	3.22	-0.16	-0.24	3.03
Oct	5.73	5.56	3.46	5.73	5.55	3.83	5.06	4.91	3.10	6.77	6.62	2.87
Nov	-2.17	-2.44	3.55	-0.49	-0.78	3.88	-3.35	-3.68	3.23	-5.60	-5.72	2.97
Dec	0.93	0.48	3.60	1.43	0.87	3.91	0.98	0.53	3.28	-0.71	-0.81	3.09
2016: Jan	-4.25	-4.39	3.75	-3.40	-3.56	4.06	-5.24	-5.35	3.44	-5.57	-5.64	3.22
Feb	0.49	0.23	3.76	-0.19	-0.47	4.10	4.07	3.68	3.32	-2.74	-2.77	3.32
Historical (compound annual rates at month-end)												
1-Year	-7.75	-10.99		-4.53	-8.17		-11.89	-14.75		-11.66	-14.34	
3-Year	3.88	0.22		6.92	2.87		-3.19	-6.23		8.37	4.53	
5-Year	6.24	2.38		8.56	4.49		2.48	-0.94		6.14	1.99	
10-Year	4.08	0.12		5.76	1.40		2.82	-0.67		1.76	-2.21	
15-Year	8.82	4.41		10.55	5.55		6.52	2.81		8.94	4.77	
20-Year	7.95	3.45		10.84	5.25		5.24	1.66		8.44	4.34	

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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