

NAREIT®
REITWatch®

May 2016
(Data as of April 30, 2016)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

NAREIT Disclaimer

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2016 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Senior Director, Industry Information, NAREIT®, 1875 I Street, NW, Suite 600, Washington, DC 20006 or call (202) 739-9400.

REITWATCH

TABLE OF CONTENTS

I. Indicators of US REIT Investment Performance

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

II. US REIT Performance Statistics by Property Sector and Subsector

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



III. Indicators of US REIT Industry Activity

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

IV. Indicators of Global Real Estate Investment Performance

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

V. Glossary of REITWatch Terms



This page intentionally left blank.

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

Data as of April 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 = \$972 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$914 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE NAREIT All REITs Index
- 193 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$915 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 April 29, 2016:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2016: YTD	4.09	3.92	1.74	0.03	-4.27	2.83
1-Year	7.39	8.11	1.21	-5.94	-2.19	2.25
3-Year	6.57	6.97	11.26	7.53	14.17	8.82
5-Year	9.96	10.05	11.02	6.98	12.05	9.52
10-Year	6.25	6.72	6.91	5.42	8.58	7.34
15-Year	10.78	11.23	5.48	7.22	5.58	6.00
20-Year	10.39	10.94	7.92	7.48	7.19	8.41
25-Year	10.70	11.26	9.29	9.37	9.58	7.54
30-Year	9.15	10.35	9.99	8.58	8.77	7.96
35-Year	10.25	11.78	11.05	9.59	9.24	8.58
40-Year	11.65	13.27	11.03	-	10.44	7.47
1972 - 2016	9.77	12.00	10.29	-	8.67	6.99

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.28%
- FTSE NAREIT All Equity REITs: 3.86%
- S&P 500: 2.18%

- Public listed REITs paid out approximately \$46.5 billion and public non-listed REITs paid out approximately \$4.5 billion in dividends during 2015.
- On average, 66 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 22 percent qualify as long-term capital gains.

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

Data as of April 29, 2016, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2015: Q4)

Equity REITs

- Debt Ratio: 33.4%
- Coverage Ratio: 4.1x
- Fixed Charge Ratio: 3.7x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 43.6%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 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

- April 2016: \$6.0 billion
- April 2011: \$3.3 billion
- April 2006: \$2.1 billion

Capital Offerings

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	1,208
Secondary Common	28	8,688
Secondary Preferred	6	603
Secondary Debt	22	12,885
Total	57	23,384

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

April 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	4.09	2.97	4.28	4.04	2.92	4.30	3.18	2.30	3.76	3.92	2.93	3.86	3.47	2.48	3.94	6.05	2.75	11.61
Quarter (including current quarter to date)																		
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	5.86	4.89	4.19	5.75	4.78	4.21	5.38	4.62	3.66	5.84	4.99	3.76	6.00	5.13	3.81	4.26	1.28	11.83
Q2	-1.66	-1.83	4.28	-1.62	-1.77	4.30	-2.09	-2.22	3.76	-1.81	-1.96	3.86	-2.39	-2.52	3.94	1.72	1.45	11.61
Month																		
2015: 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
Mar	9.99	9.37	4.19	10.00	9.38	4.21	10.06	9.66	3.66	10.17	9.68	3.76	10.14	9.68	3.81	7.16	4.48	11.83
Apr	-1.66	-1.83	4.28	-1.62	-1.77	4.30	-2.09	-2.22	3.76	-1.81	-1.96	3.86	-2.39	-2.52	3.94	1.72	1.45	11.61
Week (including current week to date)																		
24-Mar-16	-1.21	-1.26	4.26	-1.21	-1.26	4.28	-1.15	-1.18	3.73	-1.23	-1.27	3.81	-1.39	-1.43	3.88	-0.84	-1.11	12.01
1-Apr-16	3.31	2.92	4.19	3.32	2.93	4.21	3.28	3.00	3.66	3.37	3.08	3.76	3.39	3.07	3.82	2.54	0.44	11.86
8-Apr-16	-0.41	-0.45	4.21	-0.39	-0.43	4.23	-0.21	-0.26	3.67	-0.39	-0.43	3.78	-0.59	-0.60	3.84	-0.36	-0.45	11.92
15-Apr-16	0.36	0.33	4.20	0.34	0.31	4.22	-0.16	-0.18	3.68	0.25	0.23	3.78	0.24	0.21	3.84	1.74	1.72	11.66
22-Apr-16	-1.62	-1.64	4.27	-1.61	-1.64	4.29	-1.64	-1.65	3.75	-1.66	-1.69	3.85	-1.88	-1.91	3.92	-0.73	-0.74	11.75
29-Apr-16	0.00	-0.04	4.28	0.04	0.00	4.30	-0.24	-0.28	3.76	-0.03	-0.07	3.86	-0.02	-0.06	3.94	1.33	1.19	11.61
Historical (compound annual rates at month-end)																		
1-Year	7.39	2.92		7.23	2.76		8.83	4.80		8.11	4.10		7.86	3.81		-4.92	-15.25	
3-Year	6.57	2.16		6.22	1.81		6.49	2.47		6.97	3.11		7.25	3.25		-2.04	-12.26	
5-Year	9.96	5.29		471.47	184.87		9.50	5.21		10.05	6.12		10.12	6.07		4.77	-6.90	
10-Year	6.25	1.34		139.05	68.78		6.36	1.78		6.72	2.44		6.71	2.36		-1.54	-12.79	
15-Year	10.78	5.04		78.78	41.76		11.01	5.82		11.23	6.04		11.21	5.98		5.90	-6.58	
20-Year	10.39	4.17		54.61	29.92		-	-		10.94	5.17		10.93	5.13		4.84	-6.65	
25-Year	10.70	4.02		41.71	23.29		-	-		11.26	5.12		11.26	5.09		5.78	-6.08	
30-Year	9.15	1.79		33.71	19.06		-	-		10.35	3.69		10.34	3.67		4.27	-7.57	
35-Year	10.25	2.45		28.27	16.13		-	-		11.78	4.71		11.78	4.68		5.65	-6.26	
40-Year	11.65	3.47		24.34	13.98		-	-		13.27	5.63		13.26	5.61		6.75	-5.09	

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.

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

April 29, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	April	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	165	2.83	-1.81	3.92	3.86	914,231,010	954,559,240
FTSE NAREIT Equity REITs	156	3.20	-2.39	3.47	3.94	806,138,350	846,184,256
Industrial	11	2.64	1.15	7.71	3.81	51,378,086	53,439,652
Office	26	0.29	2.82	3.26	3.30	93,181,189	103,130,607
Retail	31	4.56	-2.62	5.37	3.59	212,895,307	228,572,875
Shopping Centers	17	4.72	-1.56	6.31	3.45	71,806,941	73,362,986
Regional Malls	8	4.23	-3.11	2.39	3.42	110,056,495	124,126,154
Free Standing	6	5.88	-3.24	14.85	4.41	31,031,871	31,083,735
Residential	21	17.07	-6.30	-3.02	3.17	124,192,439	129,109,981
Apartments	15	16.45	-6.59	-3.48	3.22	107,310,829	110,649,171
Manufactured Homes	3	25.65	-5.47	1.81	3.16	9,966,943	10,654,906
Single Family Homes	3	1.77	-0.89	-1.91	2.10	6,914,668	7,805,904
Diversified	14	-0.49	-0.07	1.26	4.73	45,038,872	47,391,130
Lodging/Resorts	17	-24.42	-5.37	0.40	5.68	41,317,691	41,711,873
Health Care	17	-7.25	0.27	4.08	5.61	94,772,364	95,606,835
Self Storage	5	40.65	-10.68	-0.98	2.85	62,547,722	63,942,132
Timber	4	-6.97	3.54	9.07	3.91	30,276,846	30,276,846
Infrastructure	5	3.74	2.03	6.48	3.12	77,815,815	78,098,139
Data Centers	6	1.54	-0.13	14.14	2.98	46,487,501	48,929,400
Specialty	8	1.69	1.69	16.77	6.04	34,327,179	34,349,771
FTSE NAREIT Mortgage REITs	38	-8.88	1.72	6.05	11.61	53,863,388	54,293,738
Home Financing	26	-9.75	1.59	9.20	12.47	39,983,239	40,023,538
Commercial Financing	12	-5.99	2.09	-2.57	9.10	13,880,149	14,270,200

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)

April 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	15,224.70	3.92	3,888.13	1.74	36,736.72	2.83	5,433.14	0.03	5,382.26	-4.27	1.83	-0.44
Quarter (including current quarter to date)												
2014: 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	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
Q2	15,224.70	-1.81	3,888.13	0.39	36,736.72	0.62	5,433.14	1.57	5,382.26	-1.89	1.83	0.05
Month												
2015: 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
Mar	15,505.92	10.17	3,873.11	6.78	36,511.70	7.22	5,349.19	7.98	5,485.95	6.94	1.78	0.04
Apr	15,224.70	-1.81	3,888.13	0.39	36,736.72	0.62	5,433.14	1.57	5,382.26	-1.89	1.83	0.05
Historical (compound annual rates)												
1-Year	8.11		1.21		2.25		-5.94		-2.19			
3-Year	6.97		11.26		8.82		7.53		14.17			
5-Year	10.05		11.02		9.52		6.98		12.05			
10-Year	6.72		6.91		7.34		5.42		8.58			
15-Year	11.23		5.48		6.00		7.22		5.58			
20-Year	10.94		7.92		8.41		7.48		7.19			
25-Year	11.26		9.29		7.54		9.37		9.58			
30-Year	10.35		9.99		7.96		8.58		8.77			
35-Year	11.78		11.05		8.58		9.59		9.24			
40-Year	13.27		11.03		7.47		-		10.44			

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

April 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	57	23,384	1	1,208	28	8,688	6	603	22	12,885
Quarterly Totals										
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	38	15,133	0	0	20	6,617	4	541	14	7,975
Q2	19	8,251	1	1,208	8	2,072	2	62	8	4,910
Monthly Totals										
2014: 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
Mar	16	4,369	0	0	12	3,853	3	241	1	275
Apr	19	8,251	1	1,208	8	2,072	2	62	8	4,910

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 - April 2016

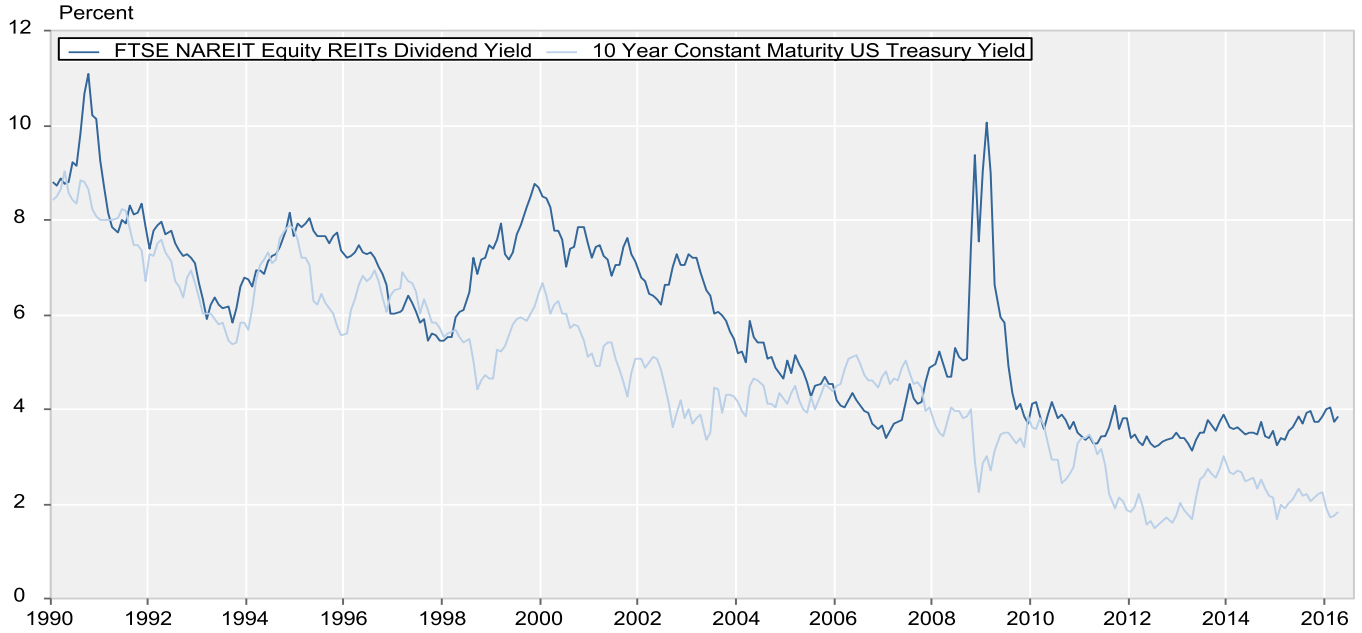
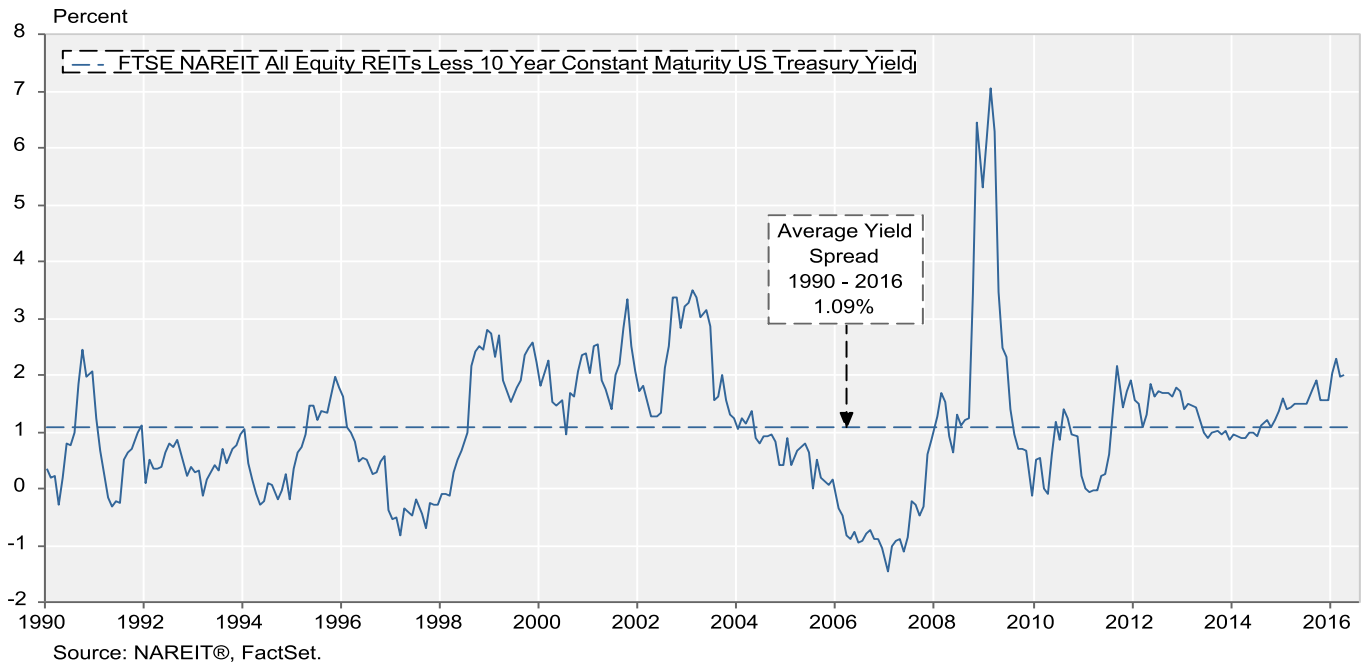


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

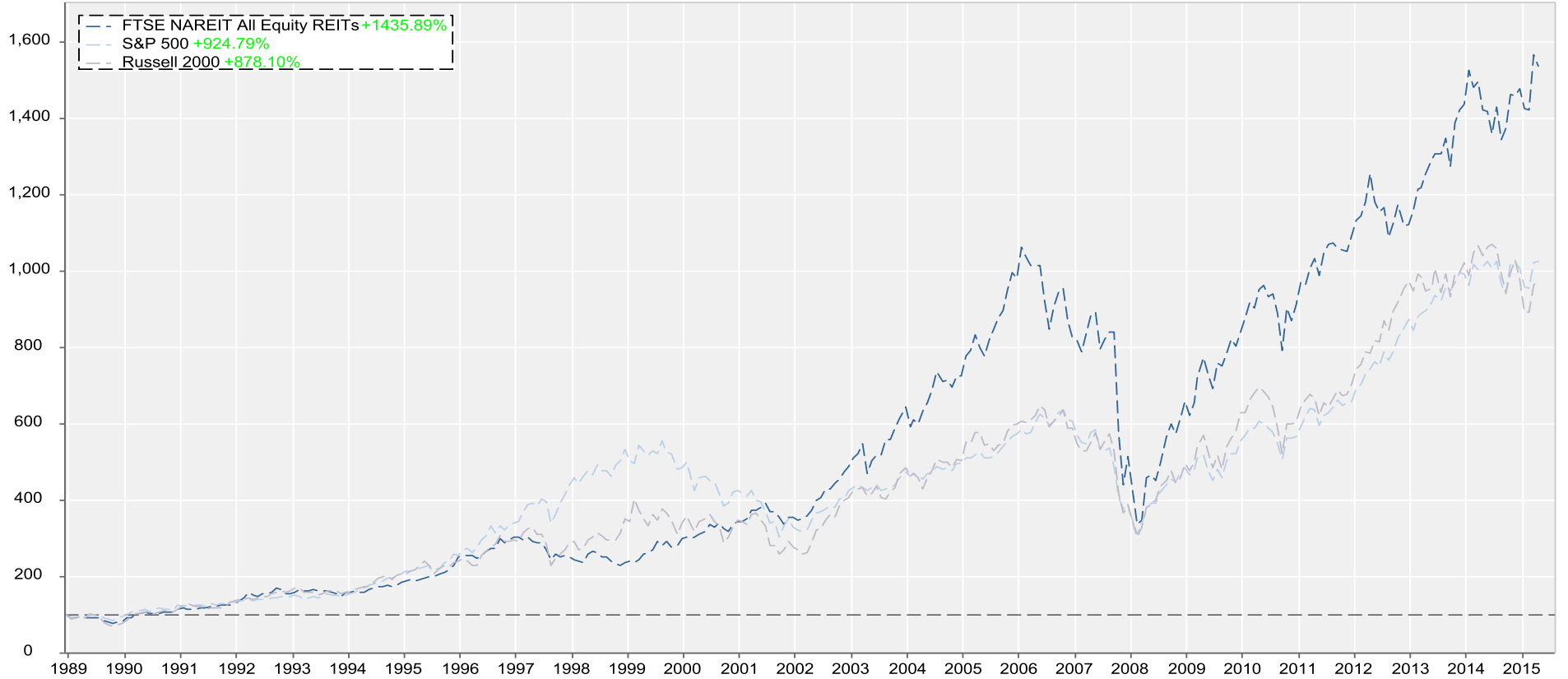
January 1990 - April 2016



Total Return Index Comparison

Monthly Returns
 December 1989 - April 2016

Benchmarked at 100 as of December 31, 1989

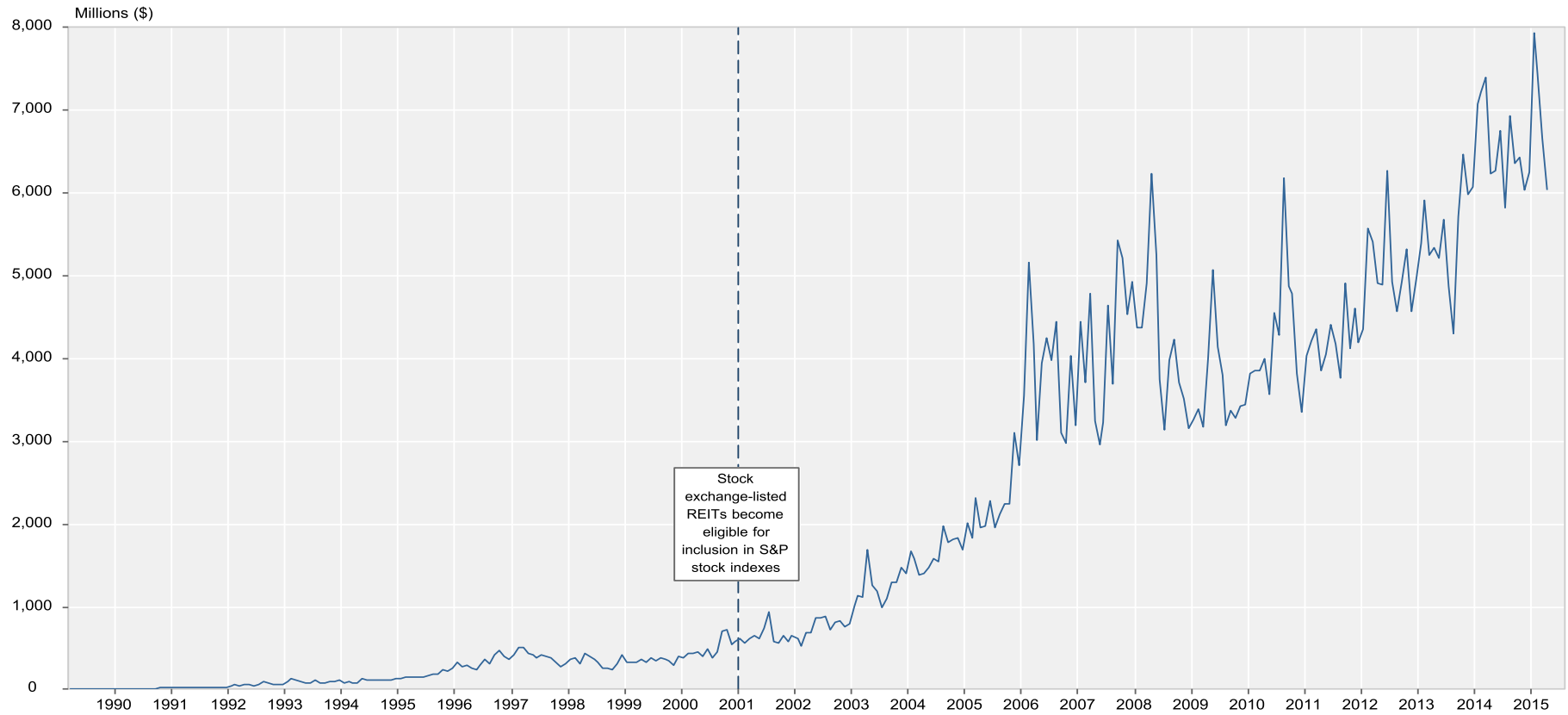


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - April 2016



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

April 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	3.92	2.00	1.54	-4.63	-5.49	4.35	1.74	-0.74	12.77	3.86	0.03	-3.73	3.94	2.13	7.40	-
Quarterly Returns																
2014: 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	5.84	1.49	0.91	-2.75	-2.39	2.20	1.35	0.53	15.56	1.70	-1.52	-4.68	3.50	1.95	3.35	-
Q2	-1.81	0.50	0.62	-1.94	-3.18	2.11	0.39	-1.27	-2.41	2.12	1.57	1.00	0.42	0.17	3.92	-
Monthly Returns																
2015: 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	-
Mar	10.17	7.08	7.03	6.84	6.73	6.85	6.78	6.72	8.03	8.29	7.98	7.66	1.06	0.31	4.44	-
Apr	-1.81	0.50	0.62	-1.94	-3.18	2.11	0.39	-1.27	-2.41	2.12	1.57	1.00	0.42	0.17	3.92	-
Compound Annual Returns																
Complete History	12.00	6.99	10.33	8.79	12.34	11.90	10.29	10.94	8.09	12.83	11.29	9.40	7.66	7.75	9.02	-
1-Year	8.11	-0.37	-0.28	-3.36	-1.65	0.28	1.21	1.73	13.67	-3.71	-5.94	-8.27	2.86	2.54	-1.12	-
3-Year	6.97	6.20	10.67	12.78	14.56	9.56	11.26	12.71	9.38	6.50	7.53	8.50	2.24	2.56	2.54	-
5-Year	10.05	6.77	10.45	10.69	12.55	9.90	11.02	12.02	12.23	6.77	6.98	7.15	3.94	3.03	5.41	-
10-Year	6.72	4.57	6.95	7.47	9.82	5.35	6.91	8.35	8.66	4.61	5.42	6.14	5.04	4.88	7.35	-
15-Year	11.23	3.42	6.13	5.58	5.83	4.97	5.48	5.86	5.04	8.05	7.22	6.11	5.14	4.92	7.75	-
20-Year	10.94	5.97	7.96	7.19	9.82	7.42	7.92	8.14	7.96	9.09	7.48	5.42	5.70	5.60	7.03	-
25-Year	11.26	7.54	9.43	9.58	11.86	9.02	9.29	9.29	8.41	10.87	9.37	7.42	6.23	6.06	8.32	-
30-Year	10.35	7.96	9.82	8.77	11.75	9.67	9.99	10.03	-	9.92	8.58	6.84	6.59	6.69	8.17	-
35-Year	11.78	8.58	10.78	9.24	-	10.98	11.05	10.84	-	11.53	9.59	7.30	8.24	8.59	-	-
40-Year	13.27	7.47	11.26	10.44	-	11.22	11.03	10.52	-	-	-	-	7.62	7.70	-	-
Annualized Volatility of Returns																
Complete History	17.07	15.20	15.75	21.23	24.80	14.92	15.25	15.99	14.91	17.38	19.53	22.71	5.99	6.25	8.46	-
1-Year	4.71	4.53	4.09	4.85	5.15	3.89	4.05	4.33	3.97	4.41	4.87	5.48	0.77	0.47	2.43	-
3-Year	14.39	11.38	11.39	13.34	13.74	11.07	11.19	11.73	14.09	14.35	15.11	16.40	3.43	2.36	6.16	-
5-Year	15.51	11.67	12.54	14.12	14.16	12.62	12.09	12.01	12.39	15.80	16.52	17.59	3.23	2.05	6.62	-
10-Year	25.28	14.25	15.66	17.81	18.25	16.39	15.22	14.73	13.80	19.80	19.84	20.42	3.91	2.58	10.68	-
15-Year	22.28	14.22	15.01	19.40	21.25	15.83	14.67	14.22	15.32	18.86	19.44	20.77	4.21	2.66	9.88	-
20-Year	20.38	14.99	15.76	23.96	26.42	16.03	15.39	16.00	15.84	17.93	20.04	23.53	4.10	2.64	9.15	-
25-Year	18.82	14.21	14.73	22.25	24.72	14.98	14.44	15.10	15.00	16.67	18.70	22.04	4.20	2.83	8.43	-
30-Year	17.99	15.09	15.44	22.19	24.90	15.45	15.21	16.00	-	17.44	19.44	22.56	4.36	3.35	8.60	-
35-Year	17.15	14.94	15.32	21.59	24.80	15.20	15.04	15.86	-	17.11	19.22	22.38	5.66	5.54	-	-
40-Year	16.89	14.79	15.29	21.15	24.80	14.93	14.90	15.86	-	-	-	-	6.03	6.27	-	-

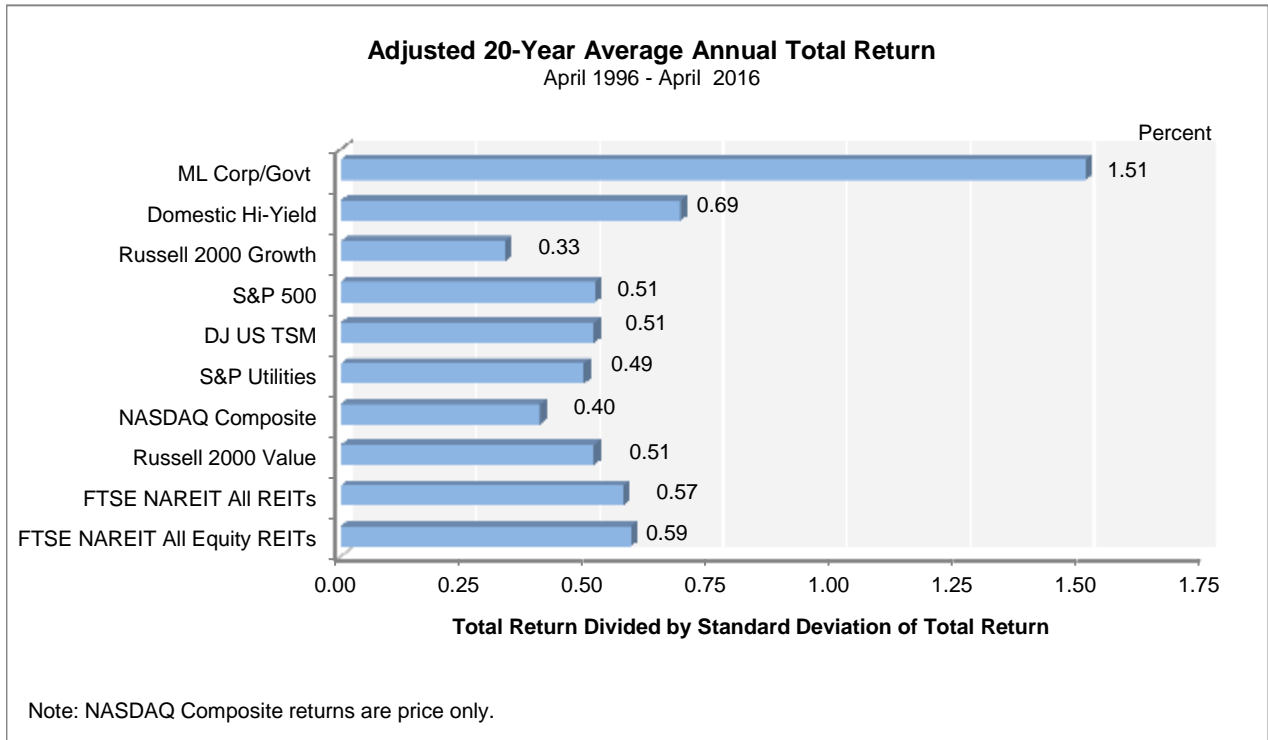
¹ Price only returns

Source: NAREIT®, FactSet.

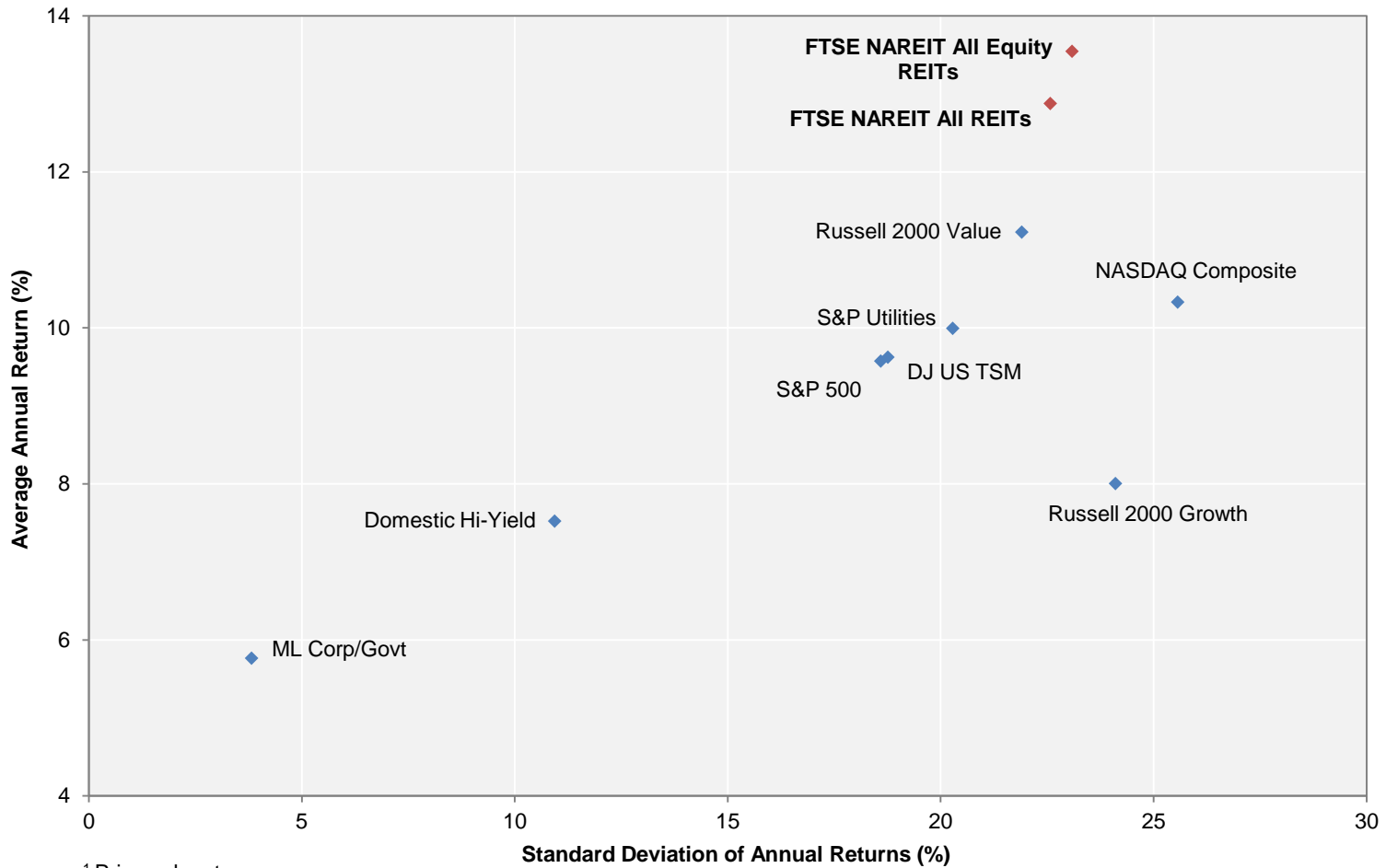
Comparative Total Return Investment Correlation

	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: April 2006 - April 2016															
FTSE NAREIT All Equity REITs	1.000	0.769	0.714	0.671	0.775	0.758	0.711	0.478	0.811	0.776	0.720	0.215	0.075	0.726	0.721
DJ US Total Stock Market	0.586	1.000	0.958	0.918	0.977	0.997	0.978	0.505	0.927	0.942	0.931	0.015	-0.107	0.748	0.965
NASDAQ Composite ¹	0.453	0.891	1.000	0.983	0.902	0.948	0.959	0.430	0.882	0.925	0.939	-0.033	-0.144	0.721	0.893
NASDAQ 100 ¹	0.384	0.862	0.972	1.000	0.850	0.914	0.944	0.431	0.803	0.855	0.881	-0.019	-0.130	0.709	0.856
S&P 500/ Citigroup Value	0.617	0.949	0.745	0.717	1.000	0.981	0.923	0.478	0.924	0.912	0.876	0.004	-0.112	0.704	0.970
S&P 500	0.559	0.989	0.842	0.831	0.962	1.000	0.980	0.515	0.907	0.919	0.904	0.023	-0.094	0.731	0.976
S&P 500/ Citigroup Growth	0.472	0.962	0.875	0.881	0.867	0.970	1.000	0.530	0.855	0.889	0.897	0.042	-0.072	0.730	0.943
S&P Utilities	0.384	0.410	0.207	0.205	0.483	0.424	0.339	1.000	0.410	0.417	0.412	0.341	0.225	0.432	0.494
Russell 2000 Value	0.736	0.852	0.742	0.657	0.842	0.806	0.722	0.389	1.000	0.985	0.943	-0.022	-0.133	0.689	0.873
Russell 2000	0.642	0.890	0.875	0.794	0.808	0.824	0.785	0.331	0.954	1.000	0.986	-0.042	-0.161	0.712	0.870
Russell 2000 Growth	0.541	0.875	0.925	0.854	0.749	0.802	0.796	0.280	0.870	0.977	1.000	-0.061	-0.183	0.717	0.844
ML Corp/Govt Bond	0.164	0.064	-0.010	0.010	0.069	0.084	0.091	0.300	-0.002	-0.029	-0.051	1.000	0.809	0.199	0.015
ML Mortgage	0.085	0.056	-0.014	0.009	0.061	0.078	0.086	0.221	-0.022	-0.044	-0.061	0.868	1.000	0.020	-0.083
Domestic High Yield Corp Bond	0.595	0.611	0.550	0.494	0.582	0.581	0.544	0.322	0.628	0.618	0.580	0.208	0.158	1.000	0.660
Dow Jones Industrial Average ¹	0.526	0.933	0.748	0.739	0.947	0.955	0.900	0.407	0.777	0.764	0.723	0.039	0.050	0.530	1.000
Period For Lower Left: April 1986 - April 2016															

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



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 April 1996 - April 2016

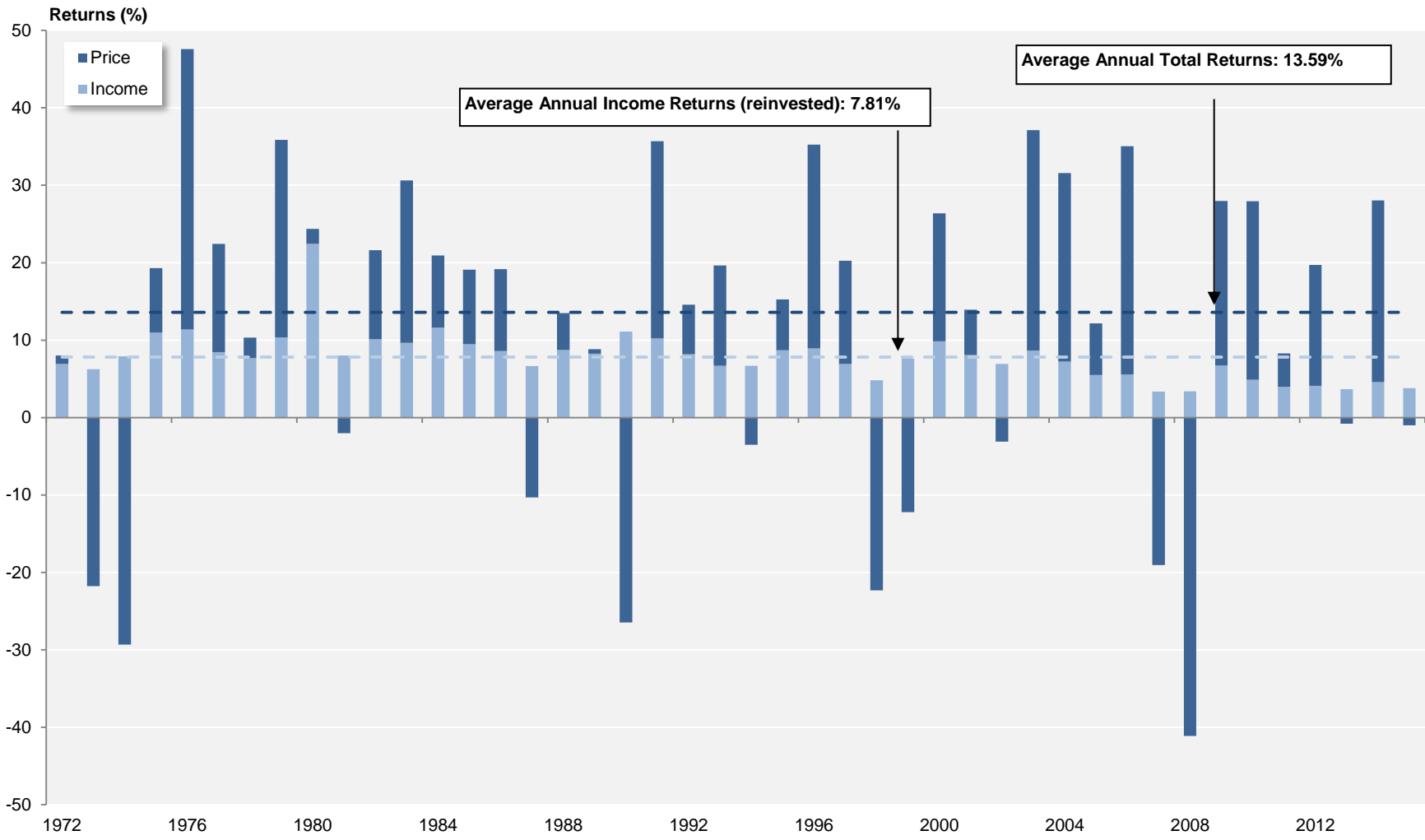


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

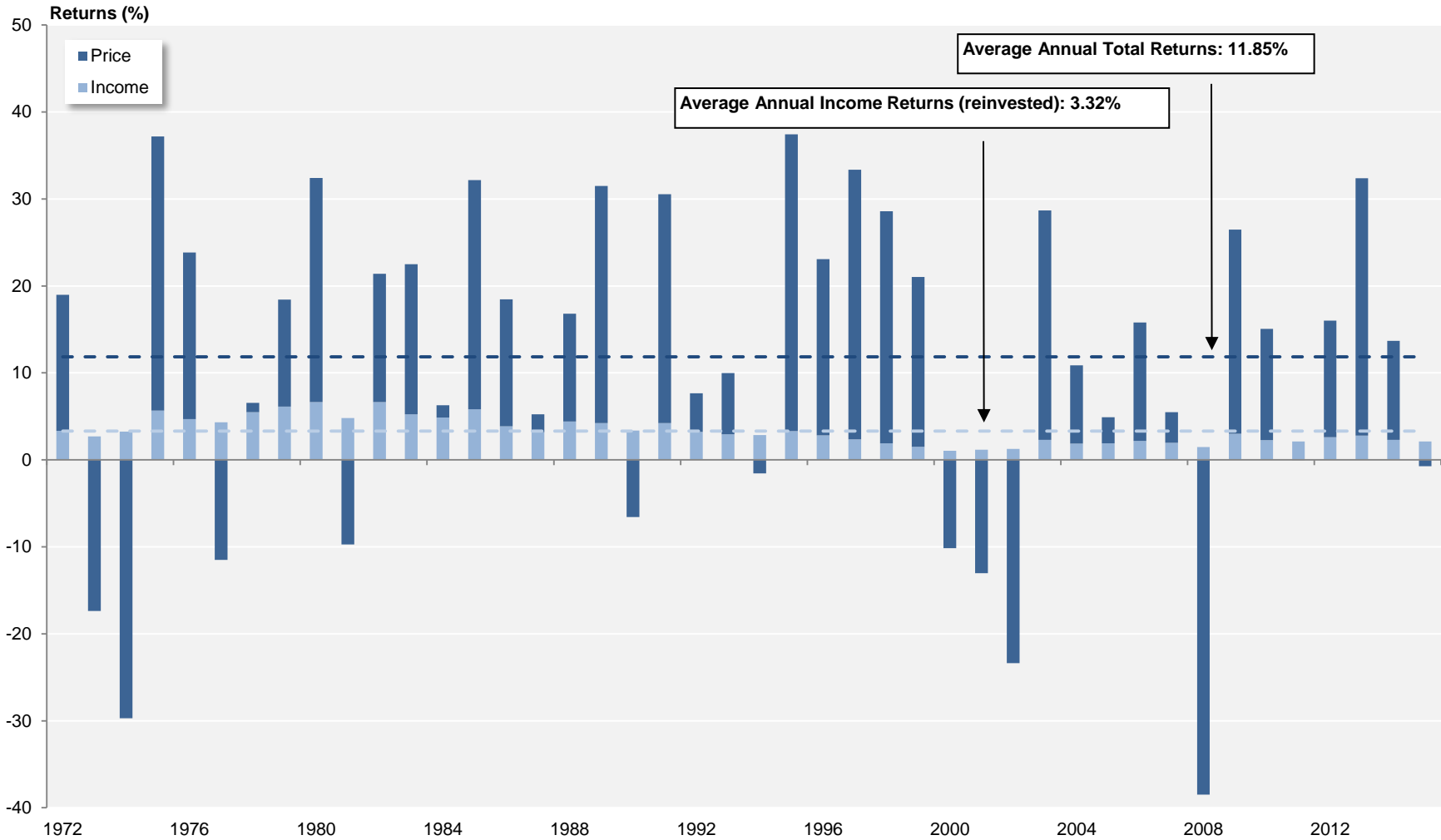
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2015

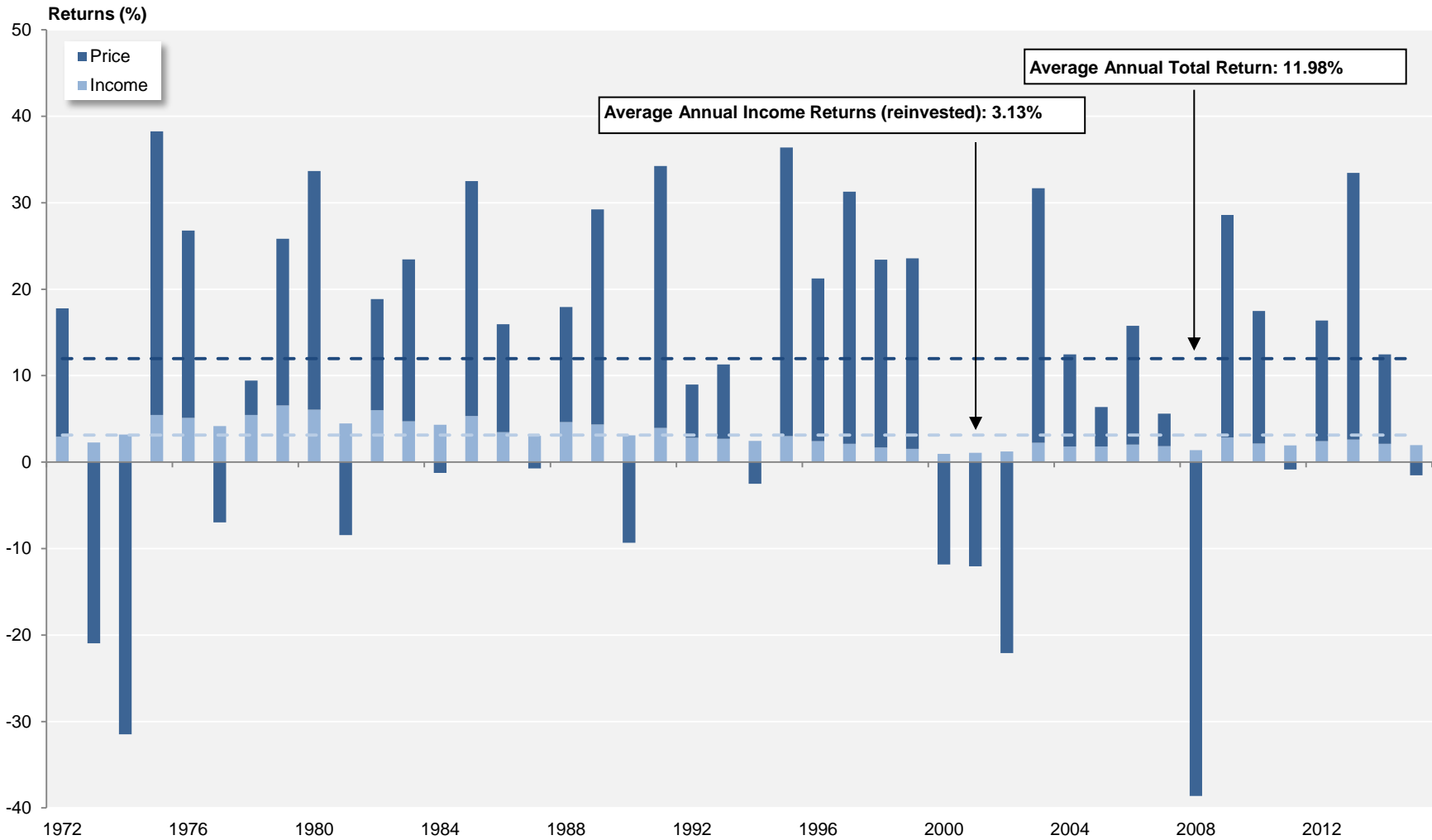


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2015



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2015

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs					
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price			
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index		
1971		100.00		100.00		100.00		100.00					100.00		100.00		100.00		100.00					100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34		
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47		
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84		
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66		
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97		
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89		
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62		
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44		
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90		
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36		
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91		
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08		
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35		
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55		
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26		
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83		
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84		
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20		
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26		
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94		
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57		
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49		
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90		
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94		
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98		
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05		
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46		
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86		
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19		
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91		
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03		
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54		
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40		
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56		
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04		
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96		
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93		
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42		
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87		
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83		
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17		
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40		
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74		
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68		

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									
April 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				63,391.7	93,411.6		8.56	9.61
11	Industrial				47,086.1	51,378.1		6.36	5.29
33	Retail				182,260.1	214,318.9		24.60	22.05
18	Shopping Centers				52,848.7	71,900.0		7.13	7.40
8	Regional Malls				107,006.3	110,056.5		14.44	11.32
7	Free Standing				22,405.1	32,362.4		3.02	3.33
21	Residential				104,477.9	124,192.4		14.10	12.78
15	Apartments				104,477.9	107,310.8		14.10	11.04
3	Manufactured Homes				0.0	9,966.9		0.00	1.03
0	Single Family Homes				0.0	6,914.7		0.00	0.00
17	Diversified				21,896.2	46,582.0		2.96	4.79
20	Lodging/Resorts				22,779.0	41,426.5		3.07	4.26
5	Self Storage				56,895.4	62,547.7		7.68	6.43
17	Health Care				84,812.1	94,772.4		11.45	9.75
4	Timber				29,863.3	30,276.9		4.03	3.11
3	Infrastructure				76,839.6	77,823.8		10.37	8.01
6	Data Centers				24,889.6	46,487.5		3.36	4.78
10	Specialty				24,786.6	34,560.1		3.35	3.56
42	Mortgage REITs				928.6	54,303.0		0.13	5.59
27	Home Financing				928.6	40,072.3		0.13	4.12
15	Commercial Financing				0.0	14,230.7		0.00	1.46
219	Industry Totals				740,906.2	972,080.9		100.00	100.00
Distribution of REITs by S&P Index									
26	S&P 500 Large Cap					544,231		73.45	55.99
35	S&P 400 Mid Cap					149,909		20.23	15.42
29	S&P 600 Small Cap					46,767		6.31	4.81
90	Total S&P REITs					740,906.2		100.00	76.22

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
April 29, 2016	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	62,521.2
2 American Tower Corporation	44,318.0
3 Public Storage	42,264.1
4 Crown Castle International Corp	29,024.2
5 Weyerhaeuser Company	25,379.5
6 Equity Residential	24,776.7
7 General Growth Properties, Inc.	24,769.5
8 Welltower, Inc.	24,653.9
9 AvalonBay Communities, Inc.	24,198.5
10 Prologis, Inc.	23,797.0
11 Equinix, Inc.	22,593.5
12 Ventas, Inc.	20,876.7
13 Boston Properties, Inc.	19,768.0
14 Vornado Realty Trust	18,023.4
15 HCP, Inc.	15,732.4
16 Realty Income Corporation	14,776.3
17 Essex Property Trust, Inc.	14,462.0
18 Macerich Company	12,016.5
19 Host Hotels & Resorts, Inc.	11,961.7
20 Kimco Realty Corporation	11,558.9
21 Federal Realty Investment Trust	10,770.2
22 Extra Space Storage Inc.	10,487.7
23 SL Green Realty Corp.	10,464.1
24 Iron Mountain, Inc.	9,627.2
25 UDR, Inc.	9,149.2
26 Apartment Investment and Management Company Class A	6,260.5
26 Subtotal	544,230.7
S&P 400 Mid Cap Constituents	
1 Duke Realty Corporation	7,546.2
2 Mid-America Apartment Communities, Inc.	7,202.6
3 Regency Centers Corporation	7,193.6
4 Camden Property Trust	6,974.9
5 Alexandria Real Estate Equities, Inc.	6,820.5
6 Omega Healthcare Investors, Inc.	6,316.5
7 National Retail Properties, Inc.	6,172.2
8 Kilroy Realty Corporation	5,976.0
9 American Campus Communities, Inc.	5,830.5
10 Liberty Property Trust	5,157.2
11 Lamar Advertising Company Class A	5,069.3
12 Douglas Emmett, Inc.	4,781.2
13 Weingarten Realty Investors	4,574.6
14 Highwoods Properties, Inc.	4,454.6
15 Taubman Centers, Inc.	4,183.2
16 Senior Housing Properties Trust	4,173.5
17 EPR Properties	4,155.3
18 Sovran Self Storage, Inc.	4,143.7
19 Equity One, Inc.	3,987.3
20 Hospitality Properties Trust	3,876.5
21 Corrections Corporation of America	3,559.8
22 DCT Industrial Trust Inc.	3,555.3
23 Communications Sales & Leasing Inc	3,497.5
24 Tanger Factory Outlet Centers, Inc.	3,362.3
25 Post Properties, Inc.	3,108.7
26 Healthcare Realty Trust Incorporated	3,094.9
27 Rayonier Inc.	3,054.2
28 LaSalle Hotel Properties	2,696.1
29 Urban Edge Properties	2,574.5
30 First Industrial Realty Trust, Inc.	2,522.5
31 Corporate Office Properties Trust	2,427.7
32 Mack-Cali Realty Corporation	2,274.5
33 Care Capital Properties, Inc.	2,231.6
34 WP GLIMCHER, Inc	1,930.3
35 Potlatch Corporation	1,429.6
35 Subtotal	149,908.9
S&P 600 Small Cap Constituents	
1 Medical Properties Trust, Inc.	3,165.6
2 PS Business Parks, Inc.	2,577.8
3 Education Realty Trust, Inc.	2,514.3
4 GEO Group Inc	2,374.9
5 Acadia Realty Trust	2,374.6
6 CoreSite Realty Corporation	2,296.1
7 Kite Realty Group Trust	2,258.4
8 Cousins Properties Incorporated	2,188.4
9 Lexington Realty Trust	2,071.6
10 Retail Opportunity Investments Corp.	1,942.8
11 EastGroup Properties, Inc.	1,930.1
12 Parkway Properties, Inc.	1,827.9
13 American Assets Trust, Inc.	1,801.3
14 DiamondRock Hospitality Company	1,788.3
15 LTC Properties, Inc.	1,741.5
16 Pennsylvania Real Estate Investment Trust	1,585.6
17 Chesapeake Lodging Trust	1,469.2
18 Sabra Health Care REIT, Inc.	1,373.7
19 Government Properties Income Trust	1,344.9
20 Saul Centers, Inc.	1,122.1
21 Franklin Street Properties Corp.	1,064.0
22 Summit Hotel Properties, Inc.,	987.2
23 Capstead Mortgage Corporation	928.6
24 Agree Realty Corporation	799.4
25 Universal Health Realty Income Trust	726.3
26 CareTrust REIT Inc	725.6
27 Getty Realty Corp.	657.2
28 Cedar Realty Trust, Inc.	582.8
29 Urstadt Biddle Properties Inc. Class A	546.5
29 Subtotal	46,766.7
90 Total	740,906.2

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

April 29, 2016

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	19,768.0	21.16	2.67	2.03
2	SL Green Realty Corp.	SLG	Equity		S&P 500	10,464.1	11.20	1.41	1.08
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	6,820.5	7.30	0.92	0.70
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	5,976.0	6.40	0.81	0.61
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	4,781.2	5.12	0.65	0.49
6	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,454.6	4.77	0.60	0.46
7	Gramercy Property Trust	GPT	Equity			3,551.3	3.80		0.37
8	Paramount Group, Inc.	PGRE	Equity			3,538.7	3.79		0.36
9	Equity Commonwealth	EQC	Equity			3,526.4	3.78		0.36
10	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,897.1	3.10		0.30
11	Columbia Property Trust, Inc.	CXP	Equity			2,753.5	2.95		0.28
12	Brandywine Realty Trust	BDN	Equity			2,619.2	2.80		0.27
13	Hudson Pacific Properties, Inc.	HPP	Equity			2,617.6	2.80		0.27
14	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,427.7	2.60	0.33	0.25
15	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,274.5	2.43	0.31	0.23
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity			2,212.0	2.37		0.23
22	Cousins Properties Incorporated	CUZ	Equity		S&P 600	2,188.4	2.34	0.30	0.23
18	Select Income REIT	SIR	Equity			2,068.0	2.21		0.21
19	Parkway Properties, Inc.	PKY	Equity		S&P 600	1,827.9	1.96	0.25	0.19
20	New York REIT, Inc.	NYRT	Equity			1,606.6	1.72		0.17
21	Government Properties Income Trust	GOV	Equity		S&P 600	1,344.9	1.44	0.18	0.14
22	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,064.0	1.14	0.14	0.11
23	NorthStar Realty Europe Corp.	NRE	Equity			751.7	0.80		0.08
24	TIER REIT, Inc.	TIER	Equity			715.3	0.77		0.07
25	First Potomac Realty Trust	FPO	Equity			486.3	0.52		0.05
26	Easterly Government Properties, Inc.	DEA	Equity			445.9	0.48		0.05
27	City Office REIT, Inc.	CIO	Equity			230.4	0.25		0.02
27	Sector Totals					93,411.6	100.00	8.56	9.61
12	S&P Sector Total					63,391.7			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	23,797.0	46.32	3.21	2.45
2	Duke Realty Corporation	DRE	Equity		S&P 400	7,546.2	14.69	1.02	0.78
3	Liberty Property Trust	LPT	Equity		S&P 400	5,157.2	10.04	0.70	0.53
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	3,555.3	6.92	0.48	0.37
5	PS Business Parks, Inc.	PSB	Equity		S&P 600	2,577.8	5.02	0.35	0.27
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	2,522.5	4.91	0.34	0.26
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	1,930.1	3.76	0.26	0.20
8	STAG Industrial, Inc.	STAG	Equity			1,358.8	2.64		0.14
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,213.7	2.36		0.12
10	Terreno Realty Corporation	TRNO	Equity			979.4	1.91		0.10
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			740.0	1.44		0.08
11	Sector Totals					51,378.1	100.00	6.36	5.29
7	S&P Sector Total					47,086.1			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,558.9	16.08	1.56	1.19
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,770.2	14.98	1.45	1.11
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,487.5	10.41		0.77
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	7,193.6	10.01	0.97	0.74
5	DDR Corp.	DDR	Equity	Shopping Centers		6,286.4	8.74		0.65
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,574.6	6.36	0.62	0.47
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,987.3	5.55	0.54	0.41
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,782.7	5.26		0.39
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,362.3	4.68	0.45	0.35
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,574.5	3.58	0.35	0.26
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,374.6	3.30	0.32	0.24
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,258.4	3.14	0.30	0.23
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,942.8	2.70	0.26	0.20
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,401.7	1.95		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,122.1	1.56	0.15	0.12
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	582.8	0.81	0.08	0.06
17	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	546.5	0.76	0.07	0.06
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		93.1	0.13		0.01
18	Subsector Totals					71,900.0	100.00	7.13	7.40
13	S&P Subsector Total					52,848.7			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	62,521.2	56.81	8.44	6.43
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	24,769.5	22.51	3.34	2.55
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,016.5	10.92	1.62	1.24
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,183.2	3.80	0.56	0.43
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,984.5	1.80		0.20
6	WP GLIMCHER, Inc	WPG	Equity	Regional Malls	S&P 400	1,930.3	1.75	0.26	0.20
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,585.6	1.44	0.21	0.16
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,065.7	0.97		0.11
8	Subsector Totals					110,056.5	100.00	14.44	11.32
6	S&P Subsector Total					107,006.3			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	14,776.3	45.66	1.99	1.52
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,172.2	19.07	0.83	0.63
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		5,010.9	15.48		0.52
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,615.8	11.17		0.37
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,330.5	4.11		0.14
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	799.4	2.47	0.11	0.08
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	657.2	2.03	0.09	0.07
7	Subsector Totals					32,362.4	100.00	3.02	3.33
4	S&P Subsector Total					22,405.1			
33	Sector Totals					214,318.9		24.60	22.05
23	S&P Sector Total					182,260.1			

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

April 29, 2016

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	24,776.7	23.09	3.34	2.55
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,198.5	22.55	3.27	2.49
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,462.0	13.48	1.95	1.49
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,149.2	8.53	1.23	0.94
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	7,202.6	6.71	0.97	0.74
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,974.9	6.50	0.94	0.72
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,260.5	5.83	0.84	0.64
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,830.5	5.43	0.79	0.60
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,108.7	2.90	0.42	0.32
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	2,514.3	2.34	0.34	0.26
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,710.6	1.59		0.18
12	Independence Realty Trust, Inc.	IRT	Equity	Apartments		336.2	0.31		0.03
13	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		301.0	0.28		0.03
14	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		275.1	0.26		0.03
15	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		210.1	0.20		0.02
15	Subsector Totals					107,310.8	100.00	14.10	11.04
10	S&P Subsector Total					104,477.9			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		5,746.3	57.65		0.59
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,955.9	39.69		0.41
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		264.7	2.66		0.03
3	Subsector Totals					9,966.9	100.00	0.00	1.03
0	S&P Subsector Total					0.0			
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		3,881.7	56.14		0.40
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		2,506.3	36.25		0.26
3	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		526.6	7.62		0.05
3	Subsector Totals					6,914.7	100.00	0.00	0.71
0	S&P Subsector Total					0.0			
21	Sector Totals					124,192.4		14.10	12.78
10	S&P Sector Total					104,477.9			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	18,023.4	38.69	2.43	1.85
2	VEREIT, Inc. Class A	VER	Equity			8,037.6	17.25		0.83
3	W. P. Carey Inc.	WPC	Equity			6,317.6	13.56		0.65
4	NorthStar Realty Finance Corp.	NRF	Equity			2,218.1	4.76		0.23
5	Lexington Realty Trust	LXP	Equity		S&P 600	2,071.6	4.45	0.28	0.21
6	Washington Real Estate Investment Trust	WRE	Equity			1,953.6	4.19		0.20
7	Alexander's, Inc.	ALX	Equity			1,944.2	4.17		0.20
8	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,801.3	3.87	0.24	0.19
9	Global Net Lease Inc	GNL	Equity			1,432.0	3.07		0.15
10	Investors Real Estate Trust	IRET	Equity			737.0	1.58		0.08
11	Winthrop Realty Trust	FUR	Equity			463.0	0.99		0.05
12	One Liberty Properties, Inc.	OLP	Equity			391.2	0.84		0.04
13	Gladstone Commercial Corporation	GOOD	Equity			371.4	0.80		0.04
14	Whitestone REIT	WSR	Equity			362.3	0.78		0.04
15	Armada Hoffer Properties, Inc.	AHH	Equity			346.6	0.74		0.04
16	BRT Realty Trust	BRT	Equity			100.3	0.22		0.01
17	HMG/Courtland Properties, Inc.	HMG	Equity			10.9	0.02		0.00
17	Sector Totals					46,582.0	100.00	2.96	4.79
3	S&P Sector Total					21,896.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,961.7	28.87	1.61	1.23
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,876.5	9.36	0.52	0.40
3	Apple Hospitality REIT Inc	APLE	Equity			3,320.7	8.02		0.34
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	2,696.1	6.51	0.36	0.28
5	Sunstone Hotel Investors, Inc.	SHO	Equity			2,673.3	6.45		0.28
6	RLJ Lodging Trust	RLJ	Equity			2,649.0	6.39		0.27
7	Ryman Hospitality Properties, Inc.	RHP	Equity			2,641.1	6.38		0.27
8	Pebblebrook Hotel Trust	PEB	Equity			1,986.1	4.79		0.20
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,788.3	4.32	0.24	0.18
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,717.5	4.15		0.18
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,469.2	3.55	0.20	0.15
12	FelCor Lodging Trust Incorporated	FCH	Equity			1,025.9	2.48		0.11
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	987.2	2.38	0.13	0.10
14	Hersha Hospitality Trust Class A	HT	Equity			857.6	2.07		0.09
15	Chatham Lodging Trust	CLDT	Equity			815.3	1.97		0.08
16	Ashford Hospitality Trust, Inc.	AHT	Equity			533.7	1.29		0.05
17	Ashford Hospitality Prime, Inc.	AHP	Equity			318.6	0.77		0.03
18	Sotherly Hotels Inc.	SOHO	Equity			77.1	0.19		0.01
19	InnSuites Hospitality Trust	IHT	Equity			21.0	0.05		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			10.7	0.03		0.00
20	Sector Totals					41,426.5	100.00	3.07	4.26
6	S&P Sector Total					22,779.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	42,264.1	67.57	5.70	4.35
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,487.7	16.77	1.42	1.08
3	CubeSmart	CUBE	Equity			5,203.3	8.32		0.54
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	4,143.7	6.62	0.56	0.43
5	National Storage Affiliates Trust	NSA	Equity			449.0	0.72		0.05
5	Sector Totals					62,547.7	100.00	7.68	6.43
3	S&P Sector Total					56,895.4			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	24,653.9	26.01	3.33	2.54
2	Ventas, Inc.	VTR	Equity		S&P 500	20,876.7	22.03	2.82	2.15
3	HCP, Inc.	HCP	Equity		S&P 500	15,732.4	16.60	2.12	1.62
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,316.5	6.66	0.85	0.65
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,173.5	4.40	0.56	0.43
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			3,770.5	3.98		0.39
7	Medical Properties Trust, Inc.	MPW	Equity		S&P 600	3,165.6	3.34	0.43	0.33
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,094.9	3.27	0.42	0.32
9	National Health Investors, Inc.	NHI	Equity			2,614.7	2.76		0.27
10	Physicians Realty Trust	DOC	Equity			2,442.0	2.58		0.25
11	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,231.6	2.35	0.30	0.23
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,741.5	1.84	0.24	0.18
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,373.7	1.45	0.19	0.14
14	New Senior Investment Group Inc	SNR	Equity			898.6	0.95		0.09
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	726.3	0.77	0.10	0.07
16	CareTrust REIT Inc	CTRE	Equity		S&P 600	725.6	0.77	0.10	0.07
17	Community Healthcare Trust, Inc.	CHCT	Equity			234.6	0.25		0.02
17	Sector Totals					94,772.4	100.00	11.45	9.75
12	S&P Sector Total					84,812.1			

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

April 29, 2016

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
April 29, 2016								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	25,379.5	83.82	3.43	2.61
2	Rayonier Inc.	RYN	Equity	S&P 400	3,054.2	10.09	0.41	0.31
3	Potlatch Corporation	PCH	Equity	S&P 400	1,429.6	4.72	0.19	0.15
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		413.5	1.37		0.04
4	Sector Totals				30,276.9	100.00	4.03	3.11
3	S&P Sector Total				29,863.3			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	44,318.0	56.95	5.98	4.56
2	Crown Castle International Corp	CCI	Equity	S&P 500	29,024.2	37.29	3.92	2.99
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	3,497.5	4.49	0.47	0.36
4	InfraREIT, Inc.	HIFR	Equity		722.3	0.93		0.07
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		253.9	0.33		0.03
6	Power REIT	PW	Equity		8.0	0.01		0.00
6	Sector Totals				77,823.8	100.00	10.37	8.01
3	S&P Sector Total				76,839.6			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	22,593.5	48.60	3.05	2.32
2	Digital Realty Trust, Inc.	DLR	Equity		12,875.3	27.70		1.32
3	CyrusOne, Inc.	CONE	Equity		3,493.1	7.51		0.36
4	DuPont Fabros Technology, Inc.	DFT	Equity		2,924.0	6.29		0.30
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,305.5	4.96		0.24
6	CoreSite Realty Corporation	COR	Equity	S&P 600	2,296.1	4.94	0.31	0.24
6	Sector Totals				46,487.5	100.00	3.36	4.78
2	S&P Sector Total				24,889.6			
Property Sector: Specialty								
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,627.2	27.86	1.30	0.99
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		6,462.8	18.70		0.66
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,069.3	14.67	0.68	0.52
4	EPR Properties	EPR	Equity	S&P 400	4,155.3	12.02	0.56	0.43
5	Corrections Corporation of America	CXW	Equity	S&P 400	3,559.8	10.30	0.48	0.37
6	OUTFRONT Media Inc.	OUT	Equity		2,961.1	8.57		0.30
7	GEO Group Inc	GEO	Equity	S&P 600	2,374.9	6.87	0.32	0.24
8	Farmland Partners, Inc.	FPI	Equity		129.3	0.37		0.01
9	American Farmland Company	AFCO	Equity		116.7	0.34		0.01
10	Gladstone Land Corp.	LAND	Equity		103.6	0.30		0.01
10	Sector Totals				34,560.1	100.00	3.35	3.56
5	S&P Sector Total				24,786.6			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,870.3	24.63		1.02
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,407.5	15.99		0.66
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,859.9	7.14		0.29
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,788.1	6.96		0.29
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,684.0	6.70		0.28
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,559.2	6.39		0.26
7	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,535.2	3.83		0.16
8	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,460.0	3.64		0.15
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,230.8	3.07		0.13
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,064.3	2.66		0.11
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,002.5	2.50		0.10
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	928.6	2.32	0.13	0.10
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	847.8	2.12		0.09
14	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	741.7	1.85		0.08
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	650.6	1.62		0.07
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	568.7	1.42		0.06
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	472.5	1.18		0.05
18	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	434.4	1.08		0.04
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	415.9	1.04		0.04
20	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	380.0	0.95		0.04
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	319.6	0.80		0.03
22	Great Ajax Corp.	AJX	Mortgage	Home Financing	216.3	0.54		0.02
23	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	210.7	0.53		0.02
24	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	116.0	0.29		0.01
25	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	112.1	0.28		0.01
27	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	106.6	0.27		0.01
28	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	89.0	0.22		0.01
27	Subsector Totals				40,072.3	100.00	0.13	4.12
1	S&P Subsector Total				928.6			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,575.3	32.15		0.47
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,562.0	18.00		0.26
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	1,974.9	13.88		0.20
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	930.8	6.54		0.10
5	iStar Inc.	STAR	Mortgage	Commercial Financing	745.5	5.24		0.08
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	742.4	5.22		0.08
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	725.9	5.10		0.07
8	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	376.8	2.65		0.04
9	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	341.7	2.40		0.04
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	340.4	2.39		0.04
11	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	288.2	2.03		0.03
12	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	276.3	1.94		0.03
13	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	169.8	1.19		0.02
14	CIM Commercial Trust Corporation	CMCT	Mortgage	Commercial Financing	121.3	0.85		0.01
15	Jemigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	59.5	0.42		0.01
15	Subsector Totals				14,230.7	100.00	0.00	1.46
0	S&P Subsector Total				0.0			
42	Sector Totals				54,303.0		0.13	5.59
1	S&P Sector Total				928.6			
26	S&P 500 Large Cap				544,230.7		73.45	55.99
35	S&P 400 Mid Cap				149,908.9		20.23	15.42
29	S&P 600 Small Cap				46,766.7		6.31	4.81
83	S&P Index Total				740,906.2		100.00	76.22
219	Industry Total				972,080.9			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	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart 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				
	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		Rescnet 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				

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2016)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
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	8-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				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,800	25-Feb-16		Pending	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16		Pending	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	85	2-Mar-16	6-Apr-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	1,788	11-Apr-16		Pending	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16		Pending	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	2,031	29-Apr-16		Pending	
	Total Public to Public			5,844	68%			
	Total Public to Private			2,800	32%			
Total			8,644					
Industry Totals: 2004-2016								
Total Public to Public			194,374	53%				
Total Public to Private			169,104	47%				
Total			363,477					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Apr-2016	52 Week		2016	2017	2016	2017				2016-2017	2015: Q4	2015: Q4	Apr-16	QTD									YTD
Office																									
Alexandria Real Estate Equity	ARE	92.95	94.87	71.65	5.52	5.98	16.85	15.56	8.32	53.47	7.21	2.27	2.27	3.77	4.17	12.58	6.02	3.44	6,820.5	6,820.5	37.8	409	37,734	0.553	BBB-
Boston Property	BXP	128.86	134.70	108.18	5.90	6.33	21.84	20.35	7.29	50.78	5.47	1.40	1.40	1.55	0.41	10.34	7.99	2.02	19,768.0	22,078.4	31.7	575	73,940	0.374	A-
Brandywine Rly	BDN	14.95	15.19	11.29	1.01	1.40	14.80	10.65	38.93	38.46	24.78	6.56	6.56	11.84	7.27	4.41	8.33	4.01	2,619.2	2,642.1	47.5	1,541	22,087	0.843	BBB-
City Office REIT	CIO	11.23	13.12	10.35	1.14	1.24	9.83	9.09	8.18	-	9.65	0.58	0.58	-4.03	-5.61	-	-	8.37	230.4	264.9	64.6	183	2,049	0.889	BBB-
Columbia Property Trust Inc	CXP	22.30	27.45	19.81	1.60	1.61	13.96	13.88	0.63	0.00	6.55	1.41	1.41	-3.64	-10.50	-	-	5.38	2,753.5	2,753.5	39.6	582	12,643	0.459	BBB
Corporate Office Properties	OFC	25.68	26.85	20.04	2.01	2.09	12.81	12.28	4.30	88.71	4.30	-2.13	-2.13	18.87	20.50	0.31	-1.52	4.28	2,427.7	2,522.1	50.0	500	13,083	0.559	BBB-
Cousins Property	CUZ	10.95	10.88	7.99	0.90	0.95	11.50	10.87	5.83	34.78	1.95	-0.29	-0.29	10.80	9.96	0.89	5.49	3.09	2,188.4	2,188.4	26.1	2,160	22,422	1.025	BBB-
Douglas Emmett	DEI	32.45	33.09	24.95	1.74	1.85	18.60	17.57	5.91	51.22	8.64	7.77	7.77	4.83	17.25	10.68	12.51	2.71	4,781.2	5,647.6	40.2	1,089	34,292	0.717	BBB-
Easterly Government Properties	DEA	18.45	19.00	15.29	1.22	1.24	15.18	14.82	2.40	84.62	3.74	-0.38	-0.38	8.74	22.58	-	-	4.77	445.9	732.7	25.9	49	911	0.204	BBB-
Empire State Realty Trust	ESRT	18.51	18.88	14.67	1.02	1.10	18.17	16.89	7.57	35.42	4.92	5.59	5.59	2.96	4.88	-	-	1.84	2,212.0	4,916.9	25.4	998	18,059	0.816	BBB-
Equity Commonwealth	EQC	27.91	29.67	25.27	1.03	1.06	27.16	26.34	3.14	0.00	4.23	-1.10	-1.10	0.85	10.71	8.87	4.51	3.58	3,526.4	3,526.4	32.8	697	19,429	0.551	BBB-
First Potomac Realty Trust	FPO	8.41	12.00	8.08	1.02	0.91	8.29	9.22	-10.10	100.00	-	-7.17	-7.17	-25.00	-16.97	-15.21	-7.56	7.13	486.3	508.3	51.5	177	1,534	0.315	BBB-
Franklin Street Properties	FSP	10.62	11.96	8.81	1.04	1.07	10.21	9.93	2.88	70.37	5.15	1.86	1.86	6.54	-3.56	-5.62	0.67	7.16	1,064.0	1,064.0	46.0	279	2,999	0.282	BBB-
Government Properties Income Trust	GOV	18.92	20.22	12.87	2.39	2.32	7.90	8.16	-3.17	126.47	12.00	8.55	8.55	26.17	1.61	-2.14	0.46	9.09	1,344.9	1,344.9	52.2	723	13,210	0.982	BBB-
Gramercy Property Trust	GPT	8.47	8.71	6.47	0.71	0.76	11.97	11.14	7.38	-	-	0.24	0.24	11.14	19.82	-	-	5.19	3,551.3	3,563.3	41.1	2,289	19,355	0.545	BBB-
Highwoods Prop	HIW	46.73	47.89	36.82	3.25	3.49	14.37	13.40	7.31	51.83	6.43	-2.26	-2.26	8.28	13.05	8.92	9.77	3.64	4,454.6	4,590.1	36.9	598	26,356	0.592	BBB
Hudson Pacific Properties	HPP	29.25	31.68	22.97	1.71	1.93	17.11	15.19	12.62	45.45	6.18	1.14	1.14	4.68	-0.80	10.98	17.20	2.74	2,617.6	4,264.3	35.5	649	18,973	0.725	BBB-
Kitroy Realty	KRC	64.81	73.45	47.38	3.41	3.66	19.02	17.72	7.37	43.75	6.50	4.75	4.75	3.00	-6.71	7.08	12.09	2.16	5,976.0	6,090.3	27.9	583	36,627	0.613	BBB
Mack Cali Realty	CLI	25.56	26.39	16.90	2.06	2.12	12.44	12.07	3.03	31.91	16.64	9.47	9.47	10.90	46.57	1.03	-1.59	2.35	2,274.5	2,543.3	49.4	596	14,401	0.633	BB+
NEW YORK REIT INC	NYRT	9.83	11.76	8.90	0.38	0.41	25.64	24.17	6.09	-	11.59	-2.29	-2.29	-13.23	4.06	-	-	4.68	1,606.6	1,734.9	30.1	652	6,430	0.400	BBB-
NorthStar Realty Europe	NRE	11.93	13.90	8.42	-	-	-	-	-	27.31	2.84	2.84	2.44	-	-	-	-	2.51	751.7	751.7	71.0	232	2,746	0.365	BBB-
Paramount Group	PGR	16.70	19.22	14.38	0.84	0.95	19.86	17.57	13.01	32.76	5.63	4.70	4.70	-7.18	-6.77	-	-	2.28	3,538.7	4,401.4	38.9	1,068	17,249	0.487	BBB-
Parkway Properties	PKY	16.45	18.53	11.97	1.26	1.35	13.03	12.20	6.83	55.15	5.82	5.04	5.04	6.59	6.06	0.79	2.01	4.56	1,827.9	1,907.4	49.7	987	15,174	0.830	BBB-
Piedmont Office Realty Trust Cl A	PDM	19.91	20.42	16.74	1.62	1.70	12.29	11.69	5.14	51.22	2.90	-1.97	-1.97	6.69	19.36	3.58	5.00	4.22	2,897.1	2,897.1	42.5	611	12,219	0.422	BBB
Select Income REIT	SIR	23.15	23.82	17.82	2.97	3.06	7.79	7.57	2.95	102.04	9.28	2.67	2.67	22.75	11.25	1.34	-	8.64	2,068.0	2,068.0	57.4	293	6,785	0.328	BBB-
SL Green Realty	SLG	105.08	123.72	80.54	7.65	7.01	13.73	14.98	-8.36	37.27	8.15	8.46	8.46	-6.30	-11.98	7.21	6.77	2.74	10,464.1	10,857.7	42.3	871	87,936	0.840	BBB-
TIER REIT	TIER	15.08	18.30	12.78	-	-	-	-	-	48.65	8.60	12.20	12.20	3.59	-7.40	-	-	4.77	715.3	715.3	60.7	227	3,236	0.452	BBB-
AVERAGE		30.91	33.54	24.49	2.14	2.22	14.97	14.13	5.82	53.67	8.54	2.59	2.59	4.35	5.02	3.67	5.19	4.35	3,459.7	3,829.5	42.8	725	20,070	0.585	
Industrial																									
DCT Industrial Trust	DCT	40.37	41.03	31.31	2.13	2.25	18.98	17.96	5.69	57.14	4.14	2.28	2.28	8.81	26.19	12.68	16.25	2.87	3,555.3	3,718.4	31.1	1,438	57,559	1.619	BBB-
Duke Realty Corp	DRE	21.87	22.63	17.61	1.18	1.25	18.49	17.50	5.62	85.71	6.36	-2.97	-2.97	5.04	15.63	11.96	12.39	3.29	7,546.2	7,622.5	31.6	2,759	61,406	0.814	BBB
Eastgroup Properties	EGP	59.75	61.42	50.11	3.97	4.18	15.06	14.28	5.44	63.83	6.38	-1.03	-1.03	8.57	8.94	2.04	9.70	4.02	1,930.1	1,930.1	36.7	193	11,601	0.601	BBB
First Industrial Realty Trust	FR	22.94	23.39	18.69	1.42	1.51	16.14	15.20	6.16	34.46	3.93	0.88	0.88	4.52	19.41	11.11	14.58	3.31	2,522.5	2,621.3	36.9	1,388	31,529	1.250	BBB-
Liberty Property Trust	LPT	34.90	36.68	27.30	2.47	2.52	14.15	13.86	2.04	73.08	4.71	4.30	4.30	14.01	6.24	-1.50	5.47	5.44	5,157.2	5,280.7	40.1	1,052	36,031	0.699	BBB
Monmouth REIT Cl A	MNR	11.50	11.99	9.10	0.69	0.81	16.73	14.29	17.09	94.12	6.53	-3.28	-3.28	11.61	18.41	8.95	13.30	5.57	740.0	740.0	44.0	164	1,912	0.258	BBB-
Prologis	PLD	45.41	46.01	35.37	2.56	2.62	17.71	17.35	2.06	-	6.07	2.78	2.78	6.85	17.48	6.25	8.15	3.70	23,797.0	24,589.0	33.5	3,128	140,058	0.589	BBB+
PS Business Parks	PSB	95.76	101.76	70.34	5.34	5.60	17.95	17.10	4.92	45.80	1.15	-4.73	-4.73	10.37	29.20	10.33	13.49	3.13	2,577.8	3,277.3	7.7	146	14,391	0.558	A-
Rexford Industrial Realty	REXR	18.77	19.21	12.69	0.86	0.96	21.93	19.55	12.16	64.29	6.45	3.36	3.36	15.58	30.63	-	-	2.88	1,213.7	1,251.8	30.9	823	15,169	1.250	BBB-
STAG Industrial	STAG	19.96	22.20	15.09	1.52	1.64	13.13	12.15	8.09	98.57	11.43	-1.41	-1.41	10.95	-1.26	3.06	17.19	6.96	1,358.8	1,429.2	42.8	438	8,837	0.650	BBB-
Terreno Realty	TRNO	22.77	23.81	19.39	1.04	1.16	21.86	19.57	11.69	94.12	5.80	-2.90	-2.90	1.47	10.47	9.80	9.23	3.16	979.4	979.4	28.2	209	4,757	0.486	BBB-
AVERAGE		35.82	37.28	27.93	2.11	2.23	17.47	16.26	7.36	71.11	5.72	-0.25	-0.25	8.89	16.48	7.47	11.98	4.03	4,670.7	4,858.2	33.0	1,067	34,841	0.798	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Apr-2016	52 Week		2016	2017	2016	2017				2016-2017	2015: Q4	2015: Q4	Apr-16	QTD									YTD
Shopping Centers																									
Acadia Realty	AKR	33.70	35.46	28.46	1.57	1.68	21.41	20.07	6.68	68.57	10.34	-4.07	-4.07	2.39	13.28	9.74	14.06	2.97	2,374.6	2,504.6	35.0	537	18,273	0.770	
Brixmor Property Group	BRX	25.25	26.76	21.10	2.07	2.16	12.20	11.67	4.49	44.12	6.84	-0.50	-0.50	-0.31	11.90	-	-	3.88	7,487.5	7,618.4	43.5	1,226	31,159	0.416	BBB-
Cedar Realty Trust	CDR	6.92	7.36	5.90	0.55	0.59	12.66	11.76	7.62	35.71	7.05	-4.29	-4.29	-1.55	1.92	5.82	7.59	2.89	582.8	585.3	53.1	180	1,284	0.217	BBB-
DDR Corp	DDR	17.50	17.83	14.75	1.23	1.28	14.21	13.65	4.11	53.91	5.06	-1.63	-1.63	5.08	7.18	2.27	7.07	4.34	6,286.4	6,292.8	45.4	2,113	37,032	0.589	BBB-
Equity One Inc	EQY	28.30	29.00	22.71	1.36	1.48	20.75	19.12	8.49	75.86	6.25	-1.26	-1.26	5.05	18.97	7.47	11.83	3.11	3,987.3	3,987.3	27.8	727	20,501	0.514	BBB
Federal Realty Invs	FRT	152.08	158.96	124.96	5.71	6.18	26.65	24.62	8.28	68.61	4.63	-2.54	-2.54	4.73	16.74	12.13	14.82	2.47	10,770.2	10,912.3	30.4	317	49,001	0.455	A-
Kimco Realty Cp	KIM	28.12	29.05	22.26	1.57	1.66	17.91	16.99	5.44	68.57	2.39	-1.42	-1.42	7.22	21.28	10.03	11.99	3.63	11,558.9	11,585.3	32.1	2,324	68,019	0.571	BBB+
Kite Realty Group Trust	KRG	27.23	28.25	22.93	2.05	2.16	13.27	12.62	5.20	46.98	6.11	-0.71	-0.71	7.27	8.56	5.29	10.26	4.22	2,258.4	2,310.2	44.0	421	11,632	0.515	BBB-
Ramco-Gershenson Properties	RPT	17.71	18.11	14.84	1.37	1.43	12.97	12.36	4.93	61.76	5.35	-1.77	-1.77	7.91	6.51	5.28	12.02	4.74	1,401.7	1,437.2	44.6	379	6,782	0.484	BBB
Regency Centers	REG	73.70	77.12	57.09	3.24	3.46	22.76	21.32	6.74	72.39	5.76	-1.54	-1.54	8.96	20.90	13.04	13.40	2.71	7,193.6	7,205.0	22.7	417	31,000	0.431	BBB
Retail Opportunity	ROIC	19.67	20.14	15.43	1.05	1.11	18.81	17.71	6.17	68.00	6.71	-2.24	-2.24	10.93	22.04	14.55	16.44	3.66	1,942.8	2,182.7	34.2	493	9,673	0.498	BBB-
Retail Properties of America	RPAI	15.99	16.55	13.19	1.03	1.03	15.50	15.56	-0.38	66.25	6.72	0.88	0.88	9.44	10.75	6.20	-	4.14	3,782.7	3,782.7	38.3	1,152	18,537	0.490	BBB-
Saul Centers	BFS	53.18	58.87	47.65	3.14	3.26	16.94	16.34	3.66	58.58	6.03	1.20	1.20	5.58	9.36	9.35	7.51	3.54	1,122.1	1,510.6	37.5	31	1,643	0.146	BBB-
Tanger Factory Outlet Center	SKT	35.08	37.22	29.67	2.32	2.49	15.11	14.11	7.12	48.31	2.50	-2.73	-2.73	9.23	8.84	1.30	8.05	3.71	3,362.3	3,539.5	30.9	790	28,705	0.854	BBB+
Urban Edge Properties	UE	25.94	26.40	20.12	1.25	1.35	20.72	19.23	7.71	66.67	6.84	0.39	0.39	11.51	18.78	-	-	3.08	2,574.5	2,734.0	33.3	524	13,318	0.517	
Urstadt Biddle Ppty	UBA	20.56	21.46	17.43	1.15	1.30	17.96	15.77	13.83	91.07	2.07	-1.86	-1.86	8.19	4.46	2.39	6.16	5.06	546.5	546.5	36.1	69	1,426	0.261	
Weingarten Realty Investors	WRI	36.92	38.17	30.43	2.29	2.41	16.13	15.34	5.20	60.53	4.97	-1.60	-1.60	7.85	17.48	7.23	11.69	3.95	4,574.6	4,628.5	33.6	553	20,788	0.454	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.41	2.38	1.14	0.17	0.20	8.13	7.05	15.38	-	14.68	14.18	14.18	-22.91	-32.03	-31.62	-	14.89	93.1	98.8	58.3	134	177	0.190	
AVERAGE		34.40	36.06	28.34	1.84	1.96	16.89	15.85	6.70	61.99	6.13	-0.64	-0.64	4.81	10.38	5.03	10.92	4.28	3,994.4	4,081.2	37.3	688	20,385	0.465	
Regional Malls																									
CBL & Associates Properties	CBL	11.68	18.31	9.40	2.40	2.41	4.88	4.85	0.46	37.32	11.19	-1.85	-1.85	-3.37	-29.79	-16.56	-3.61	9.08	1,984.5	2,326.2	65.5	1,261	14,930	0.752	BBB-
General Growth Properties	GGP	28.03	30.17	24.37	1.55	1.67	18.12	16.78	8.00	-	7.24	-5.10	-5.10	3.69	5.10	10.08	14.41	2.71	24,769.5	24,951.1	37.3	3,068	88,618	0.358	
Macerich	MAC	76.08	85.94	72.53	4.09	4.43	18.59	17.19	8.18	60.71	2.53	-3.99	-3.99	-4.87	1.15	8.38	12.80	3.58	12,016.5	12,842.4	27.9	971	76,012	0.633	
Pennsylvania Real Estate Investment Trust	PEI	22.94	23.48	16.70	1.86	1.97	12.36	11.63	6.24	36.21	38.12	4.99	4.99	6.05	5.61	7.62	12.44	3.66	1,585.6	1,776.8	51.0	614	13,869	0.875	
Rouse Properties	RSE	18.47	18.61	13.12	1.98	2.15	9.34	8.58	8.82	-	8.15	0.49	0.49	28.59	9.44	2.59	-	2.92	1,065.7	1,065.7	67.0	381	6,984	0.655	
Simon Property Group	SPG	201.17	209.10	171.00	10.85	11.74	18.53	17.13	8.17	66.67	5.63	-3.14	-3.14	4.37	14.62	9.66	16.75	3.18	62,521.2	72,944.7	24.6	1,173	241,602	0.386	A
Taubman Centers	TCO	69.45	78.75	66.67	3.65	4.02	19.01	17.30	9.88	66.47	6.96	-2.50	-2.50	-8.72	-0.41	-1.87	7.95	3.43	4,183.2	5,923.8	28.8	329	22,912	0.548	
WP GLIMCHER	WPG	10.49	15.08	7.41	1.79	1.82	5.87	5.75	2.05	53.19	-	10.54	10.54	1.55	-23.60	-	-	9.53	1,930.3	2,295.4	61.2	1,398	14,021	0.726	BBB-
AVERAGE		54.79	59.93	47.65	3.52	3.78	13.34	12.40	6.48	53.43	11.40	-0.07	-0.07	3.41	-2.24	2.84	10.12	4.76	13,757.1	15,515.8	45.4	1,149	59,869	0.617	
Free Standing																									
Agree Realty	ADC	38.78	40.60	27.80	2.56	2.78	15.16	13.97	8.47	77.50	5.36	0.81	0.81	15.45	33.41	15.24	17.58	4.80	799.4	812.9	34.8	136	5,308	0.664	
Getty Realty	GTY	19.68	20.46	15.26	1.53	1.66	12.86	11.86	8.50	31.17	2.76	-0.76	-0.76	16.25	21.26	2.74	-0.08	5.08	657.2	657.2	35.8	81	1,621	0.247	
National Retail Properties	NNN	43.76	46.84	33.99	2.35	2.48	18.64	17.65	5.65	88.78	4.46	-4.35	-4.35	11.48	18.97	7.99	16.08	3.98	6,172.2	6,172.2	26.6	882	40,088	0.650	BBB+
Realty Income	O	59.20	63.74	43.38	2.87	3.03	20.65	19.52	5.77	80.49	5.22	-4.98	-4.98	16.22	31.89	10.34	16.18	4.03	14,776.3	14,814.7	28.3	1,655	102,126	0.691	BBB+
Seritage Growth Properties	SRG	53.37	56.47	33.84	-	-	-	-	-	0.00	6.77	6.80	6.80	33.35	-	-	-	1.41	1,330.5	2,620.8	26.3	252	13,437	1.010	
Spirit Realty Capital	SRC	11.43	11.68	9.04	0.86	0.92	13.27	12.46	6.52	89.47	7.75	1.60	1.60	15.87	8.43	7.09	-	6.12	5,010.9	5,010.9	48.2	8,447	95,917	1.914	BB+
Store Capital REIT	STOR	25.67	26.95	19.79	1.56	1.69	16.48	15.16	8.69	71.05	6.29	-0.81	-0.81	11.80	28.12	-	-	4.21	3,615.8	3,615.8	35.1	1,601	41,727	1.154	
AVERAGE		35.98	38.11	26.16	1.95	2.09	16.18	15.10	7.26	62.64	5.52	-0.24	-0.24	17.20	23.68	8.68	12.44	4.23	4,623.2	4,814.9	33.6	1,865	42,889	0.904	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		29-Apr-2016	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)		EBITDA	YTD	1-Yr	3-Yr	5-Yr									Yield (%)
		High	Low	2016	2017	2016	2017	2016 - 2017	2015: Q4	2015: Q4	Apr-16	QTD						Cap (\$M)	Cap (\$M)		Volume	Volume			
Apartments																									
American Campus Communities	ACC	44.75	47.09	32.26	2.22	2.41	20.16	18.55	8.69	55.56	6.72	-4.97	-4.97	9.25	16.06	4.08	8.84	3.58	5,830.5	5,893.4	35.8	805	36,616	0.628	BBB
Apartment Inv Management	AIV	40.06	42.19	34.85	2.30	2.48	17.43	16.18	7.69	51.72	4.96	-4.21	-4.21	0.99	9.71	12.37	11.51	3.30	6,260.5	6,575.1	37.4	1,114	45,569	0.728	BBB-
Avalonbay Communities	AVB	176.79	190.20	159.08	8.23	8.91	21.48	19.84	8.26	63.45	5.01	-7.05	-7.05	-3.30	10.74	13.42	10.19	3.05	24,198.5	24,199.9	20.5	695	127,504	0.527	A-
Bluerock Residential Growth REIT	BRG	10.94	13.93	9.18	0.68	0.95	16.01	11.50	39.27	-	9.85	1.45	1.45	-4.14	-11.60	-	-	10.60	210.1	223.6	61.7	124	1,354	0.644	
Camden Property	CPT	80.73	84.09	69.45	4.77	4.94	16.93	16.34	3.64	58.33	4.47	-4.00	-4.00	6.12	11.62	7.77	9.08	3.72	6,974.9	7,127.9	29.0	625	51,389	0.737	BBB+
Education Realty Trust	EDR	39.77	41.94	28.08	1.72	1.97	23.18	20.18	14.87	63.79	4.68	-3.53	-3.53	6.98	23.16	11.13	13.58	3.72	2,514.3	2,525.9	23.2	458	18,496	0.736	BBB-
Equity Residential	EQR	68.07	81.97	68.07	3.15	3.31	21.63	20.54	5.30	60.05	5.36	-9.28	-9.28	-6.20	5.93	12.91	8.22	2.96	24,776.7	25,758.8	21.8	1,991	142,454	0.575	A-
Essex Prop Trust	ESS	220.45	244.29	192.26	10.98	11.87	20.08	18.57	8.09	56.92	5.25	-5.73	-5.73	-7.29	1.95	15.16	13.47	2.90	14,462.0	14,950.2	24.7	459	104,103	0.720	BBB
Independence Realty Trust	IRT	7.17	9.00	6.18	0.83	0.89	8.62	8.10	6.44	94.74	9.40	1.54	1.54	-1.12	-14.18	-	-	10.04	336.2	358.8	72.2	183	1,297	0.386	
Mid-America Apartment Comm	MAA	95.71	102.74	72.81	5.87	6.23	16.30	15.36	6.08	51.68	5.70	-5.59	-5.59	7.24	33.08	16.29	11.87	3.43	7,202.6	7,601.0	32.2	428	42,431	0.589	BBB
Monogram Residential Trust Inc	MORE	10.13	10.29	7.76	0.43	0.49	23.74	20.53	15.63	93.75	11.96	2.74	2.74	4.59	10.73	-	-	2.96	1,710.6	1,710.6	48.0	1,100	11,050	0.646	
NEXPOINT RESIDENTIAL	NXRT	14.06	15.30	10.81	1.59	1.77	8.87	7.94	11.67	62.42	13.58	7.41	7.41	9.12	5.70	-	-	5.86	301.0	301.0	71.7	95	1,328	0.441	
Post Properties	PPS	57.36	62.37	53.58	3.16	3.37	18.13	17.04	6.41	56.41	4.27	-3.98	-3.98	-2.28	3.49	8.24	9.99	3.28	3,108.7	3,115.6	21.7	512	29,760	0.957	BBB
Preferred Apartment Communities	APTS	12.34	13.66	9.82	0.88	1.36	13.96	9.10	53.39	85.71	9.65	-2.68	-2.68	-4.09	19.26	18.67	12.68	6.24	275.1	278.6	71.4	104	1,313	0.477	
UDR	UDR	34.92	38.56	31.14	1.78	1.90	19.63	18.43	6.52	67.68	2.80	-8.66	-8.66	-5.61	9.98	16.47	9.96	3.38	9,149.2	10,028.9	24.0	1,810	66,269	0.724	BBB+
AVERAGE		60.88	66.51	52.36	3.24	3.52	17.74	15.88	13.46	65.87	6.91	-3.10	-3.10	0.68	9.04	12.41	10.85	4.60	7,154.1	7,376.6	39.7	700	45,396	0.634	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	68.49	73.30	52.19	3.25	3.45	21.06	19.84	6.12	51.37	5.66	-5.83	-5.83	3.34	32.97	22.33	21.17	2.48	5,746.3	6,239.9	25.7	455	32,098	0.559	
Sun Communities	SUI	67.87	71.82	60.88	3.72	4.06	18.23	16.72	9.01	90.28	3.46	-5.22	-5.22	-0.04	13.65	15.19	18.08	3.83	3,955.9	4,150.3	36.1	618	43,088	1.089	
UMH Properties	UMH	9.80	10.65	9.08	0.62	0.76	15.93	12.98	22.76	163.64	8.94	-1.21	-1.21	-1.27	4.89	3.34	6.27	7.35	264.7	264.7	55.8	61	602	0.227	
AVERAGE		48.72	51.92	40.72	2.53	2.76	18.41	16.51	12.63	101.76	6.02	-4.09	-4.09	0.68	17.17	13.62	15.17	4.55	3,322.3	3,551.6	39.2	378	25,263	0.625	
Single Family Homes																									
American Homes 4 Rent	AMH	15.82	17.10	13.21	0.91	1.07	17.41	14.85	17.19	29.41	8.21	-0.50	-0.50	-4.74	-5.16	-	-	1.26	3,881.7	4,740.4	37.1	1,226	19,331	0.498	
Colony Starwood Homes	SFR	24.37	26.28	20.18	1.58	2.02	15.47	12.06	28.25	-	35.79	-1.54	-1.54	8.59	-2.35	-	-	3.61	2,506.3	2,506.3	68.9	306	7,547	0.301	
Silver Bay Realty Trust	SBY	14.60	16.88	12.22	0.80	0.88	18.33	16.56	10.67	60.00	11.11	-1.68	-1.68	-5.95	-2.59	-7.04	-	3.56	526.6	559.2	51.2	181	2,624	0.498	
AVERAGE		18.26	20.09	15.20	1.09	1.32	17.07	14.49	18.71	44.71	18.37	-1.24	-1.24	-0.70	-3.37	-7.04	-	2.81	2,304.9	2,602.0	52.4	571	9,834	0.432	

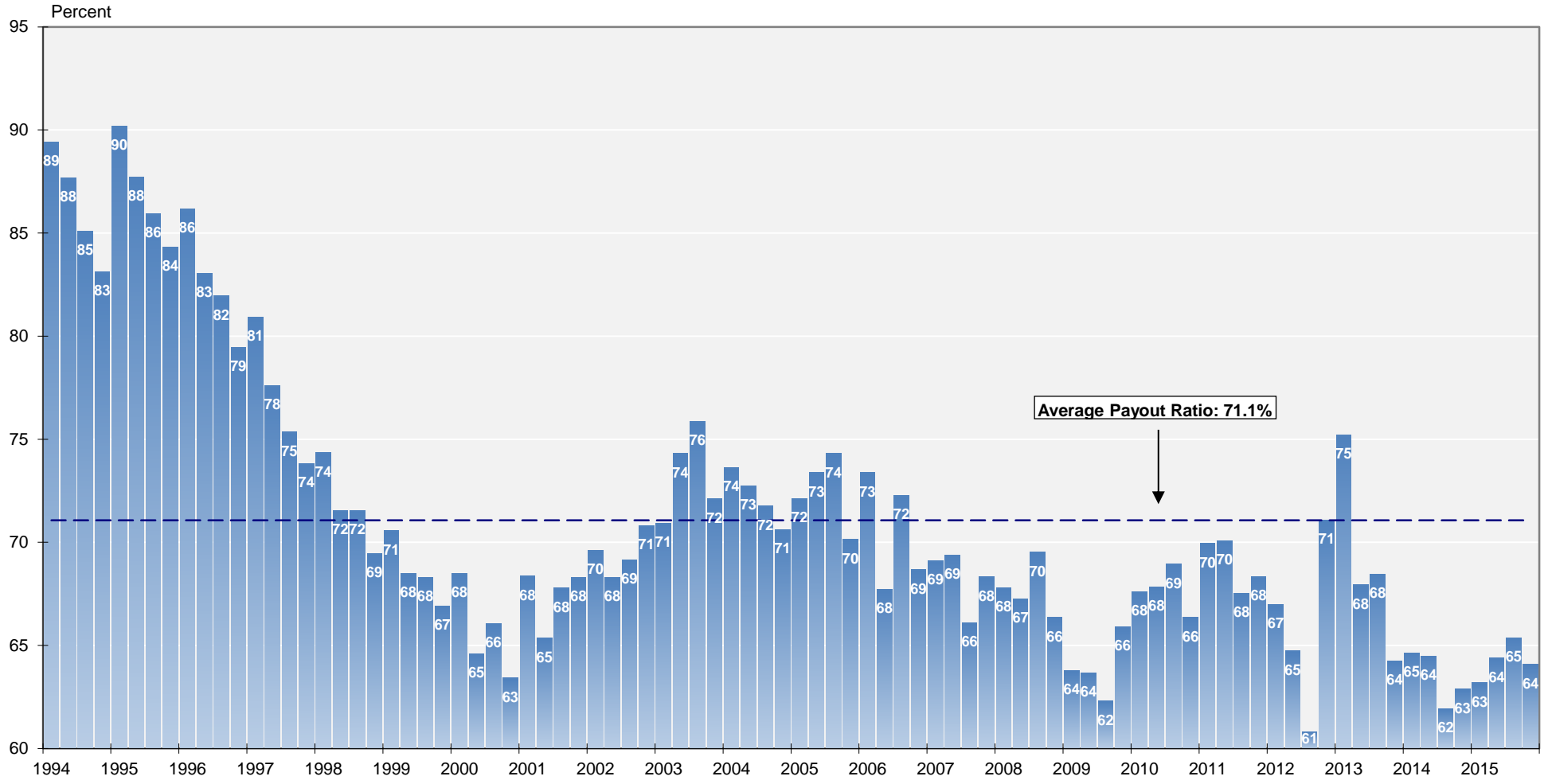
Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)		Dividend Yield (%)	Equity Cap (\$M)	Implied Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		29-Apr-2016	High	Low	2016	2017	2016	2017	2016-2017	2015: Q4	2015: Q4	Apr-16	QTD	YTD	1-Yr	3-Yr									5-Yr	
Diversified																										
Alexandria Inc	ALX	382.67	435.03	354.10	22.49	23.42	17.02	16.34	4.14	56.36	7.31	0.56	0.56	0.73	-7.92	11.40	7.16	4.18	1,944.2	1,944.2	35.1	5	1,824	0.094		
American Assets Trust Inc.	AAT	39.67	43.53	34.61	1.88	2.09	21.10	18.98	11.17	55.56	6.40	-0.63	-0.63	4.13	2.20	8.26	15.82	2.52	1,801.3	2,511.4	30.6	203	7,874	0.437	BB-	
Armada Hoffer Properties	AHH	11.70	11.88	9.51	0.93	1.01	12.55	11.41	8.80	77.27	5.57	4.00	13.45	21.68	-	-	6.15	346.6	519.2	44.8	163	1,863	0.538			
BRT Realty Trust	BRT	7.04	7.23	5.41	-	-	-	-	-	0.00	16.43	2.59	2.59	12.46	2.44	-0.33	2.18	0.00	100.3	100.3	87.9	5	34	0.034		
Gladstone Commercial	GCOI	16.83	18.06	12.92	1.53	1.57	11.00	10.75	2.22	96.15	7.36	-	-	-	-	-	-	-	4,521	3,714	4.9	1,053	17,746	0.471		
GLOBAL NET LEASE	GNL	8.47	9.32	6.47	-	-	-	-	-	84.52	6.41	-0.38	-0.38	9.76	-	-	-	-	6.99	1,432.0	1,447.3	47.9	599	5,192	0.363	
HMG/Courtland Properties	HMG	10.49	14.57	9.23	-	-	-	-	-	10.86	12.82	12.82	4.08	-4.83	-6.98	24.80	4.77	10.9	10.9	14.4	3	27	0.252			
Investors Real Estate Trust	RET	6.02	8.39	5.97	0.76	0.60	7.90	10.12	-21.97	-	-	-	-	-	-	-	-	-	737.0	820.6	48.7	566	3,919	0.532	BB+	
Lexington Realty Trust	LXP	8.78	9.42	6.61	1.06	1.07	8.28	8.24	0.52	51.52	5.37	2.09	2.09	11.32	2.69	-5.68	3.93	7.74	2,071.6	2,105.1	53.5	1,103	9,620	0.464		
NorthStar Real Estate Finance	NRF	12.79	38.18	8.57	2.50	2.56	5.12	5.00	2.33	-	-	-	-	-	-	-	-	-	2,218.1	2,242.0	77.9	1,925	25,006	0.177		
One Liberty	OLP	23.42	24.08	19.97	1.84	1.90	12.73	12.33	3.26	67.24	6.37	4.51	4.51	11.20	12.07	7.82	16.51	7.00	391.2	391.2	49.6	29	640	0.163		
VEREIT	VER	8.58	9.27	7.07	0.78	0.78	11.38	11.40	-0.16	41.04	0.11	0.11	13.97	-	-	-	-	-	4.65	8,037.6	8,246.6	52.3	6,137	54,866	0.683	BB
Vornado Realty	VNO	95.73	104.59	80.15	5.22	5.51	18.33	17.38	5.42	45.99	5.13	3.58	3.58	-5.02	9.57	5.24	2.63	2.63	18,023.4	19,134.2	36.2	676	67,540	0.368	BBB+	
W. P. Carey Inc.	WPC	61.09	64.73	51.87	4.28	4.38	14.28	13.95	2.34	80.93	5.78	-1.85	-1.85	5.17	2.61	1.08	17.63	6.38	6,317.6	6,317.6	42.4	249	15,329	0.243	BBB	
Washington Real Estate Inv	WRE	28.67	29.56	23.93	1.72	1.78	16.68	16.07	3.82	0.00	3.06	-1.85	-1.85	7.11	21.47	4.92	2.55	4.19	1,953.6	1,953.6	41.2	491	14,295	0.732	BBB	
Whitestone REIT	WSR	13.43	14.79	9.87	1.36	1.39	9.86	9.67	1.98	109.62	10.58	-	-	-	-	-	-	-	60.5	150	1,679	64.9	130	4,044	0.464	
Winthrop Realty Trust	FUR	12.72	17.04	12.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	463.0	463.0	-	158	2,008	0.434		
AVERAGE		44.02	50.57	38.72	3.57	3.70	12.79	12.44	1.84	60.43	10.24	0.69	0.69	5.28	-1.13	1.83	10.01	5.93	2,740.1	2,879.4	49.2	758	12,380	0.435		
Health Care																										
Care Capital Properties	CCP	26.67	35.61	24.19	2.89	2.82	9.23	9.47	-2.60	66.67	5.35	-0.63	-0.63	-10.85	-	-	-	6.41	2,231.6	2,231.6	37.3	435	11,472	0.514	BB+	
CareUnity REIT	CTRE	12.72	13.79	9.70	1.08	1.18	11.83	10.75	10.08	64.00	5.46	0.16	0.16	17.73	7.47	-	-	5.35	725.6	725.6	42.8	530	6,799	0.937	B	
Community Healthcare Trust	CHCT	18.20	20.15	15.90	1.56	1.73	11.64	10.54	10.36	110.29	0.78	-1.57	-1.57	0.82	-	-	-	4.91	2,246.6	2,246.6	12.3	178	3,228	1.376	BBB+	
HCP	HCP	33.63	40.75	26.07	0.50	0.50	12.12	12.17	-	8.84	3.84	11.11	-10.78	-9.34	2.01	-	-	-	3,880.1	15,732.4	37.9	3,880	13,919	0.640	BBB+	
Healthcare Realty Trust	HR	30.28	30.99	22.11	1.67	1.75	18.18	17.30	5.04	75.00	5.51	-1.97	-1.97	8.04	23.95	5.17	11.36	3.96	3,094.9	3,094.9	33.5	472	14,368	0.464	BBB-	
Healthcare Trust Of America Inc	HTA	28.89	29.71	22.69	1.64	1.73	17.59	16.68	5.44	75.64	6.18	-1.80	-1.80	8.21	16.74	10.17	-	4.08	3,770.5	3,826.2	32.4	1,025	29,720	0.788	BBB-	
LTC Properties	LTC	46.39	47.18	38.89	3.02	3.16	15.36	14.68	4.64	72.97	4.28	2.93	2.93	9.29	12.08	5.00	15.38	4.66	1,741.5	1,741.5	27.2	149	1,819	0.396	BBB+	
Medical Properties Trust	MPW	13.31	13.92	9.96	1.29	1.28	10.30	10.30	-0.85	66.67	7.27	2.54	2.54	17.75	2.52	0.30	8.87	6.61	3,165.6	3,169.5	54.8	1,596	20,263	0.640		
National Health Investors	NHI	68.09	69.14	54.10	4.89	5.14	13.92	13.24	5.17	47.22	3.09	2.36	2.36	13.37	7.83	6.26	12.84	5.29	2,614.7	2,614.7	28.8	180	6,289	0.466		
New Senior Investment Group	SNR	10.80	10.29	8.27	1.39	1.52	7.77	7.13	9.99	81.25	11.35	4.85	4.85	12.52	-28.19	-	-	9.63	898.6	898.6	71.6	291	3,102	0.345		
Omega Healthcare Investors	OHI	33.77	37.03	27.46	3.25	3.33	10.38	10.13	2.48	86.15	5.91	-2.70	-2.70	-0.05	-0.07	7.02	15.27	6.87	6,316.5	6,618.9	34.2	1,063	36,973	0.585	BBB-	
Omega Realty Trust	ORT	18.13	18.69	14.06	1.94	2.20	17.46	15.17	15.31	102.27	6.58	-	-	-	-	-	-	-	2,442.0	2,442.0	24.2	216	4,440	0.564		
Sabra Health Care REIT	SBRA	21.09	29.58	15.16	2.23	2.27	9.47	9.28	2.07	69.49	5.77	4.98	4.98	7.07	-23.62	-5.32	12.16	7.78	1,373.7	1,373.7	51.5	370	7,483	0.545	BB-	
Senior Housing Properties Trust	SNH	17.58	20.45	13.62	1.89	1.90	9.32	9.27	0.50	114.71	7.34	0.50	0.50	24.46	-4.62	-7.72	1.48	8.87	4,173.5	4,173.5	49.9	1,517	27,042	0.648	BBB-	
Universal Health Realty Income	UHT	54.60	56.80	43.54	-	-	-	-	-	86.00	5.15	-2.93	-2.93	10.50	15.82	6.24	10.91	4.73	726.3	726.3	28.8	33	1,841	0.254		
Ventura Inc	VTR	62.12	69.40	48.43	4.19	4.27	14.82	14.56	1.80	68.87	6.53	-1.33	-1.33	11.50	8.43	0.84	9.67	4.70	20,876.7	21,076.6	37.4	2,032	127,100	0.689	BBB+	
Welltower Inc.	HCN	69.42	72.41	53.68	4.56	4.72	15.24	14.70	3.62	87.77	6.04	0.12	0.12	3.12	3.37	2.32	10.67	4.96	24,653.9	24,653.9	35.2	1,788	122,712	0.498	BBB	
AVERAGE		33.29	36.59	26.34	2.46	2.55	12.80	12.22	4.53	79.81	5.71	0.41	0.41	7.89	2.95	1.74	10.06	5.92	5,574.8	5,623.9	37.6	1,050	35,733	0.689		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	18.93	20.68	16.38	1.76	1.82	10.79	10.43	3.42	-	-	-	-	-	-	-	-	6.34	3,320.7	3,320.7	22.2	501	9,565	0.888		
Ashford Hospitality Prime	AHP	11.19	16.20	9.68	1.76	1.85	6.38	6.06	5.04	-	-	-	-	-	-	-	-	3.57	318.6	367.6	63.7	250	2,772	0.270		
Ashford Hospitality Trust	AHT	5.59	9.35	4.98	1.62	1.72	3.45	3.28	5.76	-	-	-	-	-	-	-	-	-	5,961	9,328	49.7	84.0	492	2,840	0.532	
Chatham Lodging Trust	CLDT	21.31	28.69	16.91	2.52	2.67	8.46	7.98	5.95	-	-	-	-	-	-	-	-	-	1,139	815.3	815.3	43.7	164	3,437	0.422	
Chesapeake Lodging Trust	CHSF	24.63	32.50	22.78	2.52	2.55	9.76	9.67	0.95	76.92	4.54	-6.92	-6.92	-17.89	6.19	11.70	6.50	1,469.2	1,469.2	34.1	254	6,379	0.434			
Condor Hospitality Trust	CDOF	2.18	2.85	0.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.7	17.4	87.6	10	19	0.176	
Diamondrock Hospitality	DRH	8.91	13.89	7.77	1.08	1.13	8.28	7.86	5.29	-	-	-	-	-	-	-	-	-	1,196	1,788.3	37.8	1,782	16,706	0.554		
FaCent Lodging	FCH	7.16	11.21	5.83	0.96	1.01	7.46	7.06	5.78	30.77	8.05	-11.15	-11.15	-17.47	-33.83	7.70	3.27	3.35	1,025.9	1,030.2	57.8	650	5,010	0.488	B	
Hersha Hospitality Trust	HT	19.29	28.28	16.51	2.69	2.86	7.16	6.74	6.34	45.90	7.03	-9.61	-9.61	-21.25	-27.3	0.41	5.81	8,876.5	8,876.5	45.4	491	23,501	0.991			

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-Apr-2016	52 Week		2016	2017	2016	2017	2016 - 2017	2015: Q4		2015: Q4	Apr-16	QTD	YTD	1-Yr									3-Yr	5-Yr	
		High	Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates																				
Home Financing																											
AG Mortgage Investment Trust	MITT	13.39	19.35	10.78	-	-	-	-	-	-	92.50	2.45	2.45	8.17	-19.78	-7.90	-	14.19	380.0	380.0	87.1	121	1,603	0.422			
Allsource Residential	RESI	11.62	18.97	8.65	-0.94	0.28	-12.43	42.25	-129.41	-	-	-	-3.17	-3.17	-3.95	-32.85	-8.45	-	5.16	650.6	650.6	64.7	324	3,767	0.579		
American Capital Agency Corp.	AGNC	18.37	20.86	16.03	-	-	-	-	-	-	-	-	-0.32	-0.32	10.79	1.37	-6.28	5.76	13.06	6,407.5	6,407.5	89.6	2,760	51,397	0.802		
American Capital Mortgage Investment	MTGE	14.83	17.62	12.26	-	-	-	-	-	-	-	-	1.02	1.02	9.17	-5.39	-6.29	-	10.79	741.7	741.7	84.6	449	6,641	0.895		
Analyt Capital Management	NLY	10.42	10.55	8.69	-	-	-	-	-	-	-	-	15.69	1.56	15.56	14.37	16.90	-2.54	1.43	11.52	9,870.3	9,870.3	87.3	8,510	88,125	0.893	
Anworth Mortgage Asset	ANH	4.72	5.33	3.89	0.60	0.57	7.83	8.34	-6.10	-	-	-	31.79	1.29	1.29	12.00	5.20	1.52	2.99	12.71	472.5	472.5	93.1	498	2,335	0.494	
Apollo Residential Mortgage	AMTG	13.56	16.01	9.66	-	-	-	-	-	-	-	-	1.04	1.04	17.53	-1.45	-4.05	-	14.16	434.4	434.4	88.4	230	3,112	0.716		
ARMOUR Residential REIT	ARR	21.28	24.72	17.53	-	-	-	-	-	-	-	-	19.28	0.06	0.06	4.09	6.43	-12.56	-3.85	15.23	847.8	847.8	93.0	442	9,531	1.124	
Capstead Mortgage	CMO	9.72	11.93	7.87	-	-	-	-	-	-	-	-	59.54	-1.72	-1.72	14.17	-7.09	0.13	5.12	10.70	928.6	928.6	93.8	810	7,949	0.856	
Cherry Hill Mortgage Investment	CHMI	14.21	17.87	12.65	1.90	1.96	7.48	7.25	3.16	-	-	-	11.15	0.35	0.35	13.08	-7.92	-	-	13.79	106.6	106.6	82.9	12	164	0.154	
Chimera Investment	CIM	14.20	15.20	11.39	-	-	-	-	-	-	-	-	16.38	4.49	4.49	11.81	11.32	11.22	8.42	13.52	2,684.0	2,684.0	81.9	1,134	15,686	0.584	
CYS Investments	CYS	8.11	8.99	6.26	1.16	0.95	7.01	8.55	-17.98	-	-	-	72.70	-0.37	-0.37	17.52	4.04	0.08	7.05	12.82	1,230.8	1,230.8	90.3	1,167	9,552	0.776	
Dynex Capital	DX	6.50	7.97	5.50	-	-	-	-	-	-	-	-	20.34	-2.26	-2.26	5.59	-6.93	-4.19	3.83	12.92	319.6	319.6	90.6	220	1,476	0.462	
Ellington Residential Mortgage REIT	EARN	12.27	16.51	10.13	2.12	1.93	5.78	6.34	-8.93	-	-	-	-	2.51	2.51	3.10	-13.29	-	-	14.67	112.1	112.1	92.0	22	272	0.243	
Five Oaks Investment Corp	OAKS	6.05	10.68	3.96	-	-	-	-	-	-	-	-	25.21	9.09	9.09	16.29	-32.84	-14.72	-	11.90	89.0	89.0	96.6	63	378	0.424	
Great Ajax	AJX	13.62	14.38	9.16	-	-	-	-	-	-	-	-	6.94	21.72	21.72	14.89	3.16	-	-	7.05	216.3	224.8	65.2	27	338	0.156	
Hatteras Financial	HTS	15.89	18.25	11.15	-	-	-	-	-	-	-	-	21.16	11.12	11.12	24.69	-0.62	-6.51	0.21	11.33	1,535.2	1,535.2	91.4	2,565	39,528	2.575	
Invesco Mortgage Capital	IVR	12.85	16.11	9.81	-	-	-	-	-	-	-	-	18.01	5.50	5.50	7.26	-5.59	-4.45	2.11	12.45	1,460.0	1,478.3	90.4	956	11,871	0.813	
MFA Financial	MFA	6.91	7.97	5.78	0.69	0.67	9.96	10.28	-3.13	-	-	-	19.88	0.88	0.88	7.87	-0.43	2.22	10.77	11.58	2,559.2	2,559.2	80.4	1,628	11,105	0.434	
New Residential Investment Corp.	NRZ	12.10	17.78	9.86	1.98	1.98	6.13	6.11	0.21	-	-	-	17.04	4.04	4.04	3.44	-18.47	-	-	15.21	2,788.1	2,788.1	80.1	2,342	27,782	0.996	
New York Mortgage Trust	NYMT	5.20	8.04	3.98	0.68	0.73	7.65	7.12	7.35	-	-	-	-	9.70	9.70	2.67	-21.53	4.80	10.34	18.46	568.7	568.7	93.1	529	2,597	0.457	
Orchid Island Capital	ORC	9.68	14.22	7.77	-	-	-	-	-	-	-	-	48.24	-5.42	-5.42	3.22	-16.50	5.40	-	17.36	210.7	210.7	90.0	291	3,053	1.449	
PennyMac Mortgage Investment Trust	PMT	13.59	20.75	11.21	-	-	-	-	-	-	-	-	26.44	3.22	3.22	-7.74	-26.12	-8.03	5.84	13.83	1,002.5	1,002.5	78.8	563	7,531	0.751	
Redwood Trust	RWT	12.96	17.08	9.36	-	-	-	-	-	-	-	-	-	-0.92	-0.92	0.42	-18.25	-11.52	3.00	8.64	1,064.3	1,064.3	82.0	327	4,199	0.394	
Two Harbors Investment	TWO	7.83	10.71	7.07	-	-	-	-	-	-	-	-	11.93	-1.39	-1.39	-0.46	-16.35	-3.23	8.62	11.75	2,859.9	2,859.9	78.5	2,519	19,586	0.685	
Western Asset Mortgage Capital	WMC	9.97	15.59	8.03	-	-	-	-	-	-	-	-	-	-0.80	-0.80	1.92	-17.72	-4.69	-	18.05	415.9	415.9	85.9	392	3,894	0.936	
ZAIS Financial Corp	ZFC	14.55	17.62	12.72	-	-	-	-	-	-	-	-	26.33	-2.48	-2.48	-0.93	-6.18	-0.23	-	11.00	116.0	129.5	79.7	58	863	0.744	
AVERAGE		11.64	14.85	9.33	1.02	1.13	4.93	12.03	-19.35	-	28.87	2.27	2.27	7.82	-8.40	-3.49	4.78	12.74	1,484.2	1,485.7	85.6	1,073	12,383	0.734			
Commercial Financing																											
Apollo Commercial Real Estate Finance	ARI	15.93	17.95	15.13	1.99	2.08	8.01	7.66	4.52	-	6.82	-2.27	-2.27	-4.91	3.82	6.78	10.14	11.55	930.8	930.8	59.0	598	9,531	1.024			
Arbor Realty Trust	ABR	6.68	7.29	6.04	0.61	0.63	10.99	10.66	3.08	-	14.31	-1.33	-1.33	-4.47	6.54	3.08	11.44	8.98	340.4	340.4	76.8	79	531	0.156			
Ares Commercial Real Estate	ACRE	12.00	13.08	9.02	-	-	-	-	-	-	-	-	11.19	9.59	9.59	7.37	15.25	-2.98	-	8.67	341.7	341.7	72.8	100	1,156	0.338	
Blackstone Mortgage Trust	BXMT	27.48	31.25	22.66	2.55	2.60	10.79	10.59	1.94	-	15.67	2.31	2.31	5.07	-2.51	11.70	6.93	9.02	2,562.0	2,562.0	73.6	443	11,882	0.464			
CIM Commercial Trust	CMCT	18.61	21.00	14.61	-	-	-	-	-	-	-	-	6.50	3.05	3.05	21.34	0.53	6.27	4.76	4.70	121.3	121.3	-	2	30	0.024	
Colony Capital	CLNY	17.68	26.29	15.17	2.05	2.21	8.61	7.99	7.69	97.44	7.83	5.43	5.43	-7.02	-26.15	-0.79	6.45	9.05	1,974.9	2,359.4	61.6	632	10,803	0.547			
Hannon Armstrong Sustainable Infrastructure C	HASI	19.40	21.32	16.36	-	-	-	-	-	-	-	-	-	0.94	0.94	4.23	8.42	26.49	-	6.19	742.4	748.0	55.5	130	2,499	0.337	
iStar Inc.	STAR	9.80	14.77	7.64	-	-	-	-	-	-	-	-	11.12	1.45	1.45	-16.45	-27.62	-5.69	0.37	0.00	745.5	745.5	81.1	313	2,981	0.400	B+
Jernigan Capital	JCAP	11.31	21.57	10.86	-0.04	0.23	-282.75	49.17	-675.00	-	-	-	-	-27.59	-27.59	-22.61	-43.05	-	-	12.38	59.5	59.5	0.0	116	1,401	2.355	
Ladder Capital	LADR	11.91	18.49	9.60	-	-	-	-	-	-	-	-	9.97	-4.34	-4.34	-1.75	-19.80	-	-	9.24	725.9	725.9	-	155	1,868	0.257	
Newcastle Inv Corp	NCT	4.34	5.44	2.90	-	-	-	-	-	-	-	-	14.66	3.09	3.09	9.41	-8.85	6.77	22.18	11.06	288.2	288.2	78.2	230	981	0.340	
Owens Realty Mortgage Inc	ORM	16.44	17.12	12.98	-	-	-	-	-	-	-	-	28.57	1.58	2.94	23.03	25.60	-	-	1.95	169.8	169.8	32.6	17	267	0.157	
RAIT Financial Trust	RAS	3.04	6.55	1.90	0.84	0.64	3.61	4.72	-23.48	-	12.03	-0.13	-0.13	20.03	-46.74	-21.65	-8.75	11.84	276.3	276.3	93.2	548	1,599	0.579			
Resource Capital	RSO	11.88	17.60	9.32	1.52	1.64	7.82	7.24	7.89	-	-	-	5.60	5.60	-3.42	-20.90	-11.15	-0.77	14.14	376.8	376.8	82.4	146	1,683	0.447		
Starwood Property Trust Inc.	STWD	19.36	24.50	16.93	-	-	-	-	-	-	-	-	8.86	2.27	2.27	-3.40	-11.46	3.95	9.92	9.92	4,575.3	4,575.3	52.8	1,799	34,177	0.747	BB
AVERAGE		13.72	17.61	11.41	1.36	1.43	-33.28	14.00	-96.19	63.00	10.04	0.07	0.07	1.76	-9.80	1.90	6.27	8.58	948.7	974.7	63.1	354	5,426	0.545			

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

1994: Q1 - 2015: Q4



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
December 31, 2015

Sector	Number of Companies	Implied Market Cap (\$M)	2015: Q4			2015: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	28	98,284	810	1,466	55.3	4,297	5,852	73.4
Industrial	11	50,004	625	716	87.2	2,207	2,871	76.9
Retail	34	222,535	2,454	3,317	74.0	8,603	12,395	69.4
Shopping Centers	19	70,990	683	1,034	66.0	2,806	3,977	70.6
Regional Malls	8	121,647	1,428	1,836	77.8	4,501	6,800	66.2
Free Standing	7	29,898	343	447	76.8	1,295	1,617	80.1
Residential	23	133,040	1,010	1,581	63.9	3,928	6,107	64.3
Apartments	16	116,644	885	1,424	62.1	3,463	5,423	63.9
Manufactured Homes	3	10,570	84	113	74.4	331	466	70.9
Single Family Homes	4	5,827	41	43	96.0	134	218	62.3
Diversified	17	49,349	761	663	114.8	2,712	3,082	88.0
Lodging/Resorts	20	42,302	655	1,034	63.3	2,557	4,279	59.8
Health Care	17	92,225	1,370	883	155.2	6,442	4,975	129.5
Self Storage	5	64,784	522	592	88.2	1,951	2,271	85.9
Timber	5	19,701	232	-	-	869	-	-
Infrastructure	6	74,057	643	1,079	59.6	2,211	3,612	61.2
Data Centers	6	40,222	355	406	87.5	1,456	1,892	77.0
Specialty	10	26,949	458	501	91.3	1,804	1,976	91.3
Equity REITs	184	913,451	9,894	12,238	80.8	39,037	49,327	79.1
Commercial Financing	13	14,682	342	-	-	1,267	-	-
Home Financing	28	37,627	1,414	-	-	5,575	-	-
Mortgage REITs	41	52,309	1,756	-	-	6,842	-	-

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: Q4

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	28	106,346,745	38.1	3.82	3.61
Industrial	11	50,003,545	33.0	5.22	4.76
Retail	34	222,534,765	32.8	4.42	4.09
Shopping Centers	19	70,989,551	34.5	5.22	4.68
Regional Malls	8	121,647,074	31.8	4.12	3.91
Free Standing	7	29,898,140	32.6	3.63	3.33
Residential	23	134,086,838	29.1	4.86	4.62
Apartments	16	117,082,744	27.9	5.24	5.06
Manufactured Homes	3	10,569,835	31.4	4.79	4.26
Single Family Homes	4	6,434,259	44.3	1.97	1.79
Diversified	17	49,349,067	47.5	3.00	2.63
Lodging/Resorts	20	42,301,987	39.0	5.46	4.78
Health Care	17	92,224,701	37.9	2.59	2.50
Self Storage	5	64,783,680	9.1	12.35	6.06
Timber	5	28,038,864	26.9	3.15	2.85
Infrastructure	6	74,056,947	31.3	4.12	3.72
Data Centers	6	40,221,946	28.6	3.04	2.55
Specialty	10	26,949,136	39.4	3.26	3.17
Equity Totals	182	930,898,222	33.4	4.08	3.72
Commercial Financing	13	14,682,224	68.0	2.22	1.91
Home Financing	28	37,626,598	87.5	2.95	2.77
Mortgage Totals	41	52,308,823	84.9	2.79	2.57
Industry Totals	223	983,207,045	43.6	3.79	3.47

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 April 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	5.40	4.28	3.60	3.85	2.83	3.96	10.20	9.12	3.16	2.94	1.47	3.15
Quarter (including current quarter to date)												
2015: 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	5.43	4.59	3.55	6.21	5.33	3.84	5.89	5.05	3.24	2.18	1.42	3.10
Q2	-0.04	-0.30	3.60	-2.21	-2.37	3.96	4.07	3.87	3.16	0.75	0.05	3.15
Month												
2015: 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
Mar	9.58	9.14	3.55	10.15	9.74	3.84	7.37	7.04	3.24	11.25	10.55	3.10
Apr	-0.04	-0.30	3.60	-2.21	-2.37	3.96	4.07	3.87	3.16	0.75	0.05	3.15
Historical (compound annual rates at month-end)												
1-Year	2.79	-0.79		6.98	2.99		-4.23	-7.37		0.98	-2.10	
3-Year	3.82	0.17		6.30	2.30		-2.91	-5.99		9.94	6.21	
5-Year	7.39	3.50		9.24	5.15		4.73	1.24		6.48	2.33	
10-Year	4.62	0.64		6.38	2.01		3.39	-0.13		2.19	-1.83	
15-Year	9.78	5.35		10.88	5.89		8.14	4.38		10.08	5.85	
20-Year	8.37	3.87		11.25	5.69		5.72	2.14		8.99	4.85	

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.



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

1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401