

NAREIT®  
REITW<sup>atch</sup>®

July 2016  
(Data as of June 30, 2016)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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



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# REITWATCH

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

*Data as of June 30, 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 = \$1.064 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1.003 trillion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 222 REITs are in the FTSE NAREIT All REITs Index
- 192 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$985 billion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending June 30, 2016:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2016: YTD	13.65	<b>13.68</b>	3.84	2.22	-2.66	4.31
1-Year	22.68	<b>23.62</b>	3.99	-6.73	-1.68	4.50
3-Year	13.11	13.31	11.66	7.09	<b>13.85</b>	8.99
5-Year	12.33	12.52	12.10	8.35	<b>13.18</b>	10.41
10-Year	6.97	7.45	7.42	6.20	<b>9.48</b>	7.66
15-Year	10.82	<b>11.29</b>	5.75	6.96	5.53	6.23
20-Year	10.65	<b>11.23</b>	7.87	7.61	7.29	8.38
25-Year	11.11	<b>11.74</b>	9.40	9.52	9.72	7.55
30-Year	9.37	<b>10.56</b>	9.82	8.54	8.62	7.78
35-Year	10.55	<b>12.01</b>	11.13	9.62	9.30	8.67
40-Year	11.92	<b>13.49</b>	11.00	-	10.47	7.48
1972 - 2016	9.95	<b>12.18</b>	10.30	-	8.67	6.98

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

*Returns in italics are price-only.*

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 3.97%
- FTSE NAREIT All Equity REITs: 3.59%
- S&P 500: 2.11%

- 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 June 30, 2016, except where noted.*

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**Leverage and Coverage Ratios**

*(Data as of 2016: Q1)*

Equity REITs

- Debt Ratio: 33.4%
- Coverage Ratio: 4.9x
- Fixed Charge Ratio: 4.5x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 43.8%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

*- Coverage ratio equals EBITDA divided by interest expense.*

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

**Average Daily Dollar Trading Volume**

- June 2016: \$7.8 billion
- June 2011: \$4.4 billion
- June 2006: \$2.2 billion

**Capital Offerings**

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	1,208
Secondary Common	44	14,179
Secondary Preferred	17	1,935
Secondary Debt	39	20,505
Total	101	37,827



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

June 30, 2016

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	13.65	11.43	3.97	13.72	11.50	3.98	12.74	10.87	3.51	13.68	11.68	3.59	13.38	11.38	3.65	14.43	8.31	10.87
<b>Quarter (including current quarter to date)</b>																		
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	7.36	6.24	3.97	7.54	6.42	3.98	6.99	5.97	3.51	7.41	6.38	3.59	6.96	5.94	3.65	9.75	6.95	10.87
<b>Month</b>																		
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
May	2.34	2.10	4.20	2.43	2.18	4.21	2.17	1.91	3.69	2.31	2.07	3.79	2.43	2.15	3.86	4.27	4.10	11.11
Jun	6.68	5.99	3.97	6.72	6.02	3.98	6.95	6.35	3.51	6.92	6.31	3.59	6.98	6.40	3.65	3.48	1.26	10.87
<b>Week (including current week to date)</b>																		
27-May-16	1.90	1.86	4.20	1.91	1.87	4.21	1.74	1.70	3.69	1.96	1.93	3.79	1.95	1.91	3.86	0.95	0.81	11.13
3-Jun-16	0.97	0.92	4.16	0.96	0.91	4.17	0.69	0.64	3.67	0.94	0.88	3.75	0.95	0.88	3.82	1.40	1.40	10.97
10-Jun-16	0.35	0.28	4.15	0.37	0.30	4.17	0.18	0.09	3.66	0.38	0.30	3.75	0.28	0.22	3.82	0.28	0.26	10.95
17-Jun-16	0.72	0.57	4.15	0.72	0.57	4.16	0.95	0.80	3.66	0.83	0.67	3.75	1.15	1.04	3.80	-1.09	-1.17	11.08
24-Jun-16	0.02	-0.04	4.13	0.02	-0.04	4.14	0.07	0.03	3.65	0.02	-0.02	3.73	-0.05	-0.09	3.79	0.05	-0.37	11.09
30-Jun-16	4.52	4.19	3.97	4.56	4.22	3.98	4.92	4.67	3.51	4.65	4.39	3.59	4.55	4.26	3.65	3.04	1.35	10.87
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	22.68	17.62		22.72	17.65		24.71	20.15		23.62	19.05		24.04	19.40		9.87	-1.97	
3-Year	13.11	8.44		12.84	8.17		13.18	8.93		13.31	9.19		13.58	9.32		6.48	-4.46	
5-Year	12.33	7.57		481.73	189.47		11.81	7.45		12.52	8.48		12.60	8.44		6.25	-5.47	
10-Year	6.97	2.03		141.19	70.14		7.08	2.47		7.45	3.14		7.45	3.08		-0.94	-12.29	
15-Year	10.82	5.11		79.85	42.52		11.08	5.91		11.29	6.13		11.29	6.09		5.63	-6.85	
20-Year	10.65	4.43		55.30	30.44		-	-		11.23	5.45		11.23	5.42		4.71	-6.81	
25-Year	11.11	4.43		42.21	23.69		-	-		11.74	5.60		11.74	5.57		6.01	-5.87	
30-Year	9.37	2.00		34.11	19.38		-	-		10.56	3.91		10.56	3.88		4.44	-7.44	
35-Year	10.55	2.74		28.60	16.40		-	-		12.01	4.92		12.01	4.90		5.80	-6.14	
40-Year	11.92	3.72		24.62	14.21		-	-		13.49	5.85		13.49	5.83		6.92	-4.95	

Source: FTSE™, NAREIT®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

June 30, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	June	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	166	2.83	6.92	13.68	3.59	1,002,528,474	1,046,282,315
FTSE NAREIT Equity REITs	157	3.20	6.98	13.38	3.65	887,475,447	930,930,092
Industrial	11	2.64	7.59	22.87	3.37	58,434,664	60,767,444
Office	26	0.29	5.03	8.97	3.16	98,194,137	108,426,641
Retail	31	4.56	10.41	16.12	3.29	234,142,725	251,100,657
Shopping Centers	17	4.72	9.05	17.18	3.16	79,289,048	81,048,503
Regional Malls	8	4.23	9.84	10.62	3.19	117,142,892	132,279,905
Free Standing	6	5.88	14.92	34.46	3.81	37,710,786	37,772,249
Residential	21	17.07	3.50	4.43	2.97	133,961,145	139,685,702
Apartments	15	16.45	2.49	2.41	3.06	113,433,823	116,991,154
Manufactured Homes	3	25.65	10.26	18.14	2.75	11,969,176	12,765,569
Single Family Homes	3	1.77	11.87	25.01	1.67	8,558,146	9,928,979
Diversified	15	-0.49	5.19	10.15	4.27	54,211,489	56,732,388
Lodging/Resorts	17	-24.42	5.68	3.14	5.61	41,771,065	42,177,920
Health Care	17	-7.25	9.24	16.28	5.14	104,856,985	105,725,612
Self Storage	5	40.65	0.54	4.46	2.99	66,443,070	67,967,769
Timber	4	-6.97	-3.35	4.15	4.14	27,348,113	27,348,113
Infrastructure	5	3.74	10.22	20.36	2.82	87,704,914	88,004,110
Data Centers	6	1.54	10.84	37.82	2.50	57,564,329	60,430,374
Specialty	8	1.69	7.39	30.40	5.50	37,895,838	37,915,586
FTSE NAREIT Mortgage REITs	38	-8.88	3.48	14.43	10.87	55,933,997	56,314,872
Home Financing	26	-9.75	4.89	19.31	11.53	41,581,982	41,622,854
Commercial Financing	12	-5.99	-0.46	1.40	8.95	14,352,015	14,692,018

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

June 30, 2016

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	16,654.70	13.68	3,968.21	3.84	37,267.07	4.31	5,552.02	2.22	5,473.12	-2.66	1.49	-0.78
<b>Quarter (including current quarter to date)</b>												
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	16,654.70	7.41	3,968.21	2.46	37,267.07	2.07	5,552.02	3.79	5,473.12	-0.23	1.49	-0.29
<b>Month</b>												
2015: 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
May	15,576.94	2.31	3,957.95	1.80	36,918.04	0.49	5,555.53	2.25	5,588.20	3.83	1.84	0.01
Jun	16,654.70	6.92	3,968.21	0.26	37,267.07	0.95	5,552.02	-0.06	5,473.12	-2.06	1.49	-0.35
<b>Historical (compound annual rates)</b>												
1-Year		23.62		3.99		4.50		-6.73		-1.68		
3-Year		13.31		11.66		8.99		7.09		13.85		
5-Year		12.52		12.10		10.41		8.35		13.18		
10-Year		7.45		7.42		7.66		6.20		9.48		
15-Year		11.29		5.75		6.23		6.96		5.53		
20-Year		11.23		7.87		8.38		7.61		7.29		
25-Year		11.74		9.40		7.55		9.52		9.72		
30-Year		10.56		9.82		7.78		8.54		8.62		
35-Year		12.01		11.13		8.67		9.62		9.30		
40-Year		13.49		11.00		7.48		-		10.47		

Source: NAREIT®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

June 30, 2016

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
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	101	37,827	1	1,208	44	14,179	17	1,935	39	20,505
<b>Quarterly Totals</b>										
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	63	22,694	1	1,208	24	7,563	13	1,394	25	12,530
<b>Monthly Totals</b>										
2014: 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
May	27	9,349	0	0	8	3,572	9	1,132	10	4,645
Jun	17	5,094	0	0	8	1,919	2	200	7	2,975

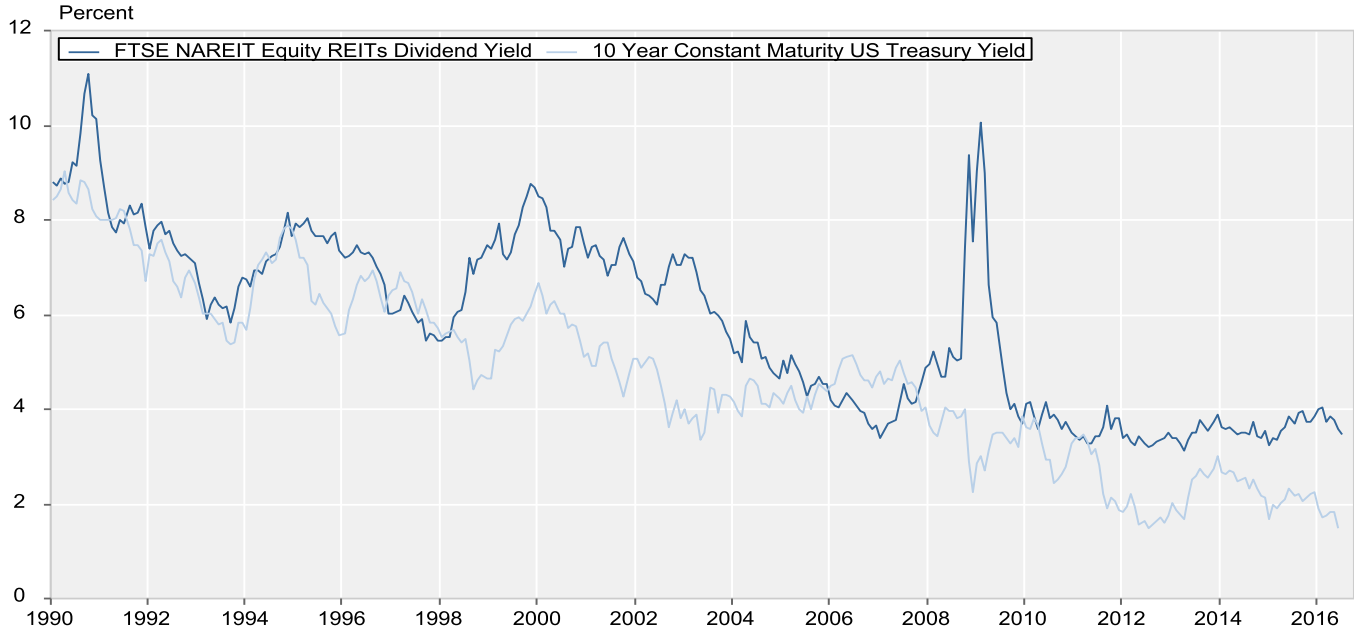
Source: SNL Financial, NAREIT®.

Notes:

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

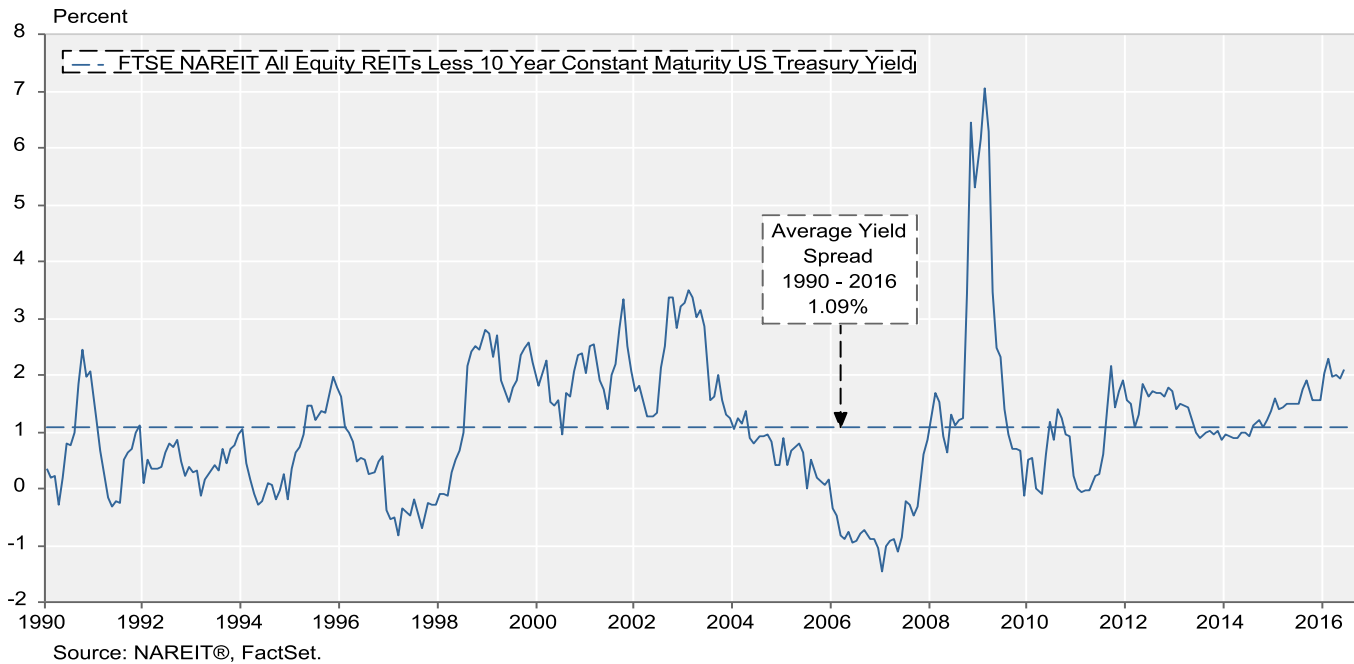
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - June 2016



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

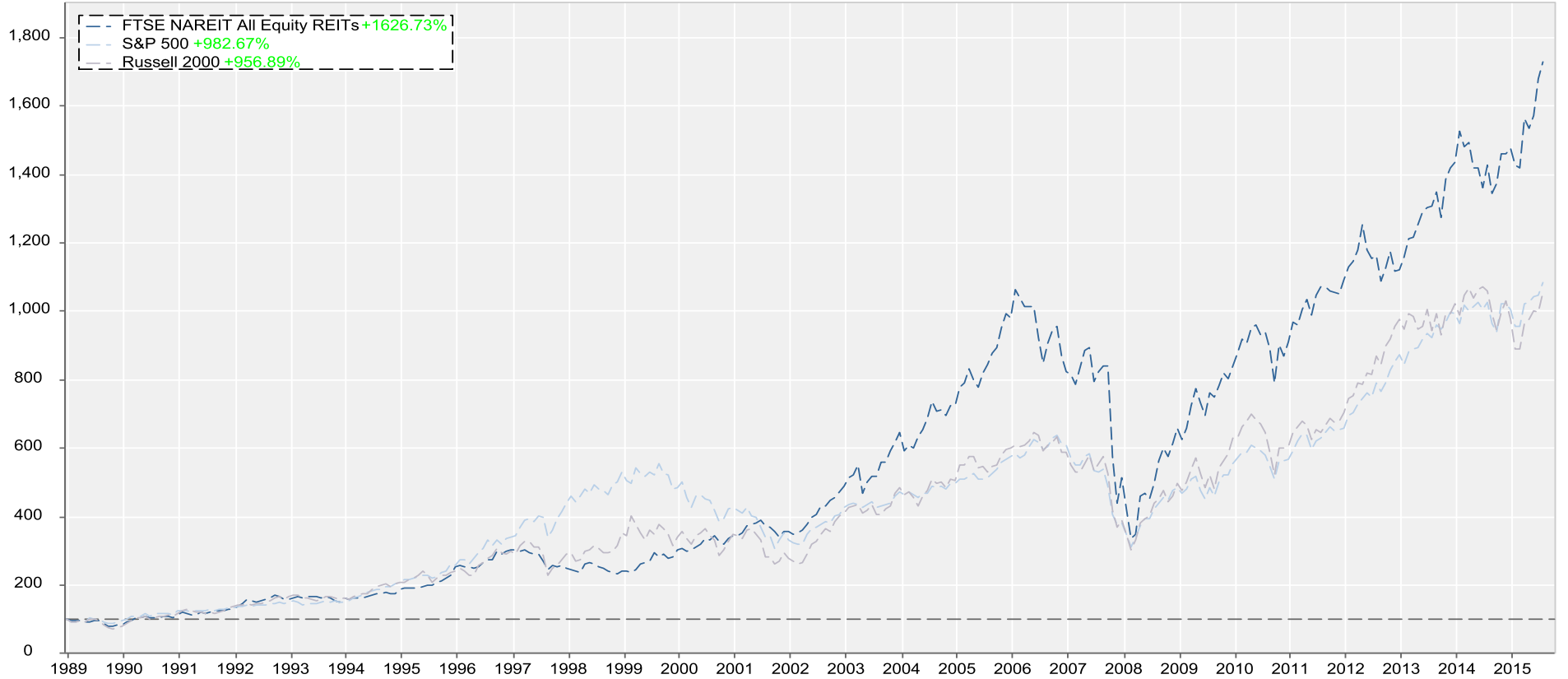
January 1990 - June 2016



### Total Return Index Comparison

Monthly Returns  
 December 1989 - June 2016

Benchmarked at 100 as of December 31, 1989

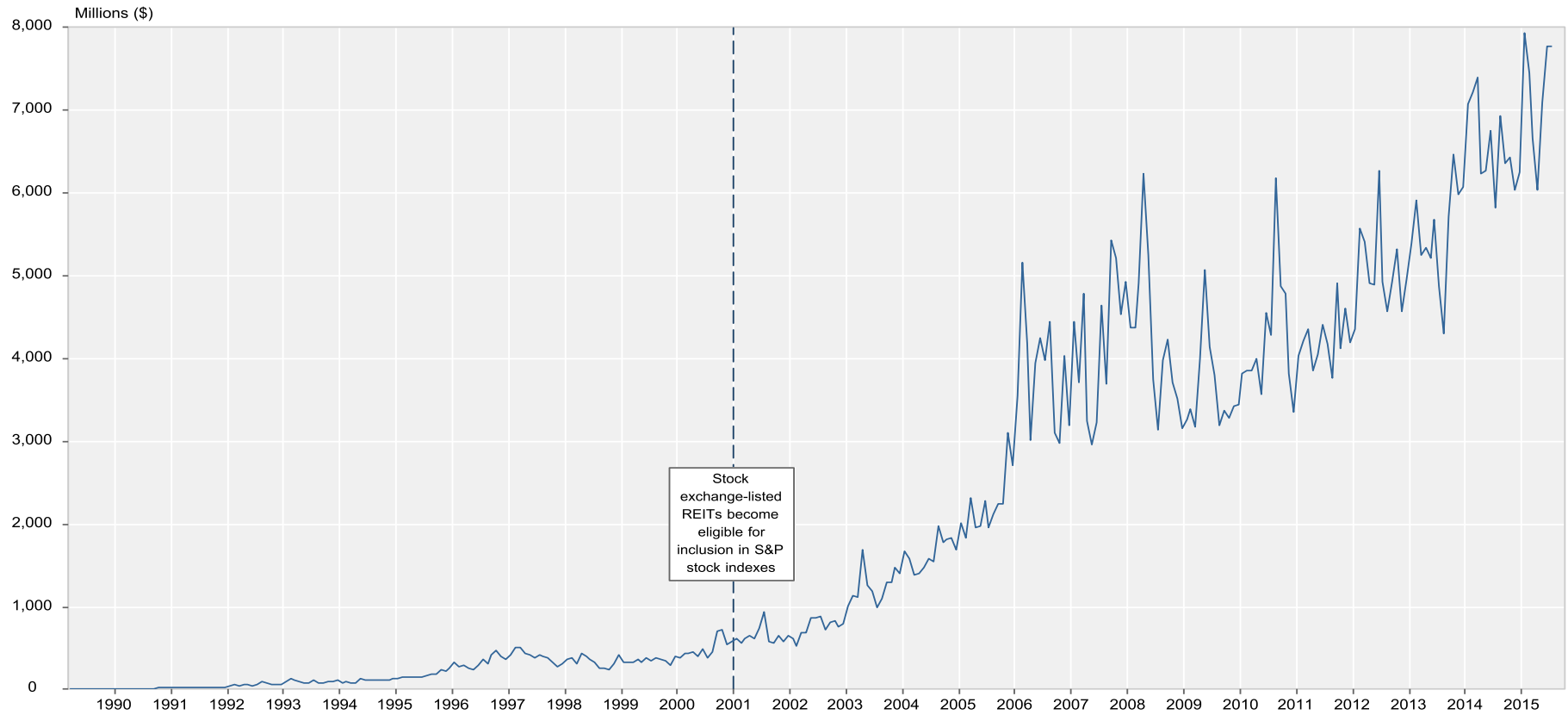


Source: NAREIT®, FactSet.

### Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - June 2016



Source: NAREIT®, FactSet.

**Comparative Total Return Investment Performance**

June 30, 2016

(Data in percent)

	FTSE NAREIT	Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF
	Equity	Industrials <sup>1</sup>	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI
Period	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Series Beginning>																
<b>Annual Returns (including current year to date)</b>																
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	13.68	2.90	3.55	-3.29	-3.82	6.24	3.84	1.55	23.41	6.08	2.22	-1.59	6.27	3.09	9.06	-
<b>Quarterly Returns</b>																
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	0.28	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	2.21
Q2	7.41	1.38	2.61	-0.56	-1.47	3.96	2.46	1.01	6.79	4.31	3.79	3.24	2.68	1.12	5.52	-
<b>Monthly Returns</b>																
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	-
May	2.31	0.08	1.79	3.62	4.21	0.91	1.80	2.67	1.51	1.83	2.25	2.69	0.02	0.13	0.62	-
Jun	6.92	0.80	0.19	-2.13	-2.35	0.89	0.26	-0.36	7.81	0.30	-0.06	-0.46	2.23	0.81	0.92	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	12.18	6.98	10.34	8.79	12.33	11.89	10.30	10.96	8.41	12.83	11.31	9.42	7.69	7.75	9.03	-
1-Year	23.62	1.76	2.05	-2.89	0.48	3.38	3.99	4.24	31.47	-2.58	-6.73	-10.75	6.79	4.38	1.62	-
3-Year	13.31	6.34	11.00	12.48	14.94	9.66	11.66	13.41	15.97	6.36	7.09	7.74	4.37	3.73	4.18	-
5-Year	12.52	7.63	11.55	11.79	13.70	11.18	12.10	12.92	13.82	8.15	8.35	8.51	4.19	2.98	5.84	-
10-Year	7.45	4.86	7.49	8.35	10.86	5.77	7.42	8.97	9.21	5.15	6.20	7.14	5.26	4.98	7.56	-
15-Year	11.29	3.63	6.32	5.53	6.05	5.26	5.75	6.11	6.49	7.73	6.96	5.91	5.22	4.94	7.93	-
20-Year	11.23	5.94	7.97	7.29	9.83	7.46	7.87	8.00	8.08	9.13	7.61	5.62	5.76	5.60	7.03	-
25-Year	11.74	7.55	9.54	9.72	12.10	9.12	9.40	9.41	8.90	10.97	9.52	7.62	6.30	6.06	8.25	-
30-Year	10.56	7.78	9.66	8.62	11.64	9.48	9.82	9.85	-	9.90	8.54	6.78	6.64	6.74	8.15	-
35-Year	12.01	8.67	10.82	9.30	-	11.01	11.13	10.96	-	11.50	9.62	7.40	8.20	8.52	-	-
40-Year	13.49	7.48	11.23	10.47	-	11.17	11.00	10.50	-	-	-	-	7.66	7.73	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.06	15.20	15.72	21.20	24.75	14.89	15.22	15.96	14.93	17.34	19.49	22.67	5.98	6.24	8.44	-
1-Year	4.75	5.52	4.10	4.94	5.27	3.88	4.06	4.36	4.34	4.41	4.83	5.38	0.91	0.49	2.42	-
3-Year	14.19	11.31	11.31	13.37	13.79	10.98	11.10	11.67	13.40	14.29	15.01	16.25	3.12	2.03	5.92	-
5-Year	15.64	11.58	12.46	14.13	14.20	12.49	12.00	11.98	12.73	15.71	16.44	17.53	3.28	2.03	6.59	-
10-Year	25.29	14.23	15.62	17.71	18.13	16.36	15.18	14.68	13.96	19.74	19.75	20.29	3.95	2.58	10.68	-
15-Year	22.30	14.17	15.00	19.42	21.26	15.80	14.65	14.22	15.24	18.84	19.43	20.76	4.24	2.66	9.84	-
20-Year	20.42	14.99	15.75	23.93	26.42	16.02	15.39	16.00	15.89	17.92	20.00	23.46	4.11	2.64	9.15	-
25-Year	18.84	14.16	14.72	22.21	24.64	14.91	14.38	15.06	15.05	16.62	18.64	21.98	4.21	2.83	8.42	-
30-Year	18.00	15.07	15.42	22.19	24.90	15.43	15.19	15.98	-	17.43	19.43	22.55	4.34	3.32	8.60	-
35-Year	17.18	14.98	15.32	21.60	24.75	15.20	15.03	15.86	-	17.11	19.21	22.34	5.63	5.42	-	-
40-Year	16.90	14.82	15.28	21.15	24.75	14.92	14.88	15.85	-	-	-	-	6.03	6.26	-	-

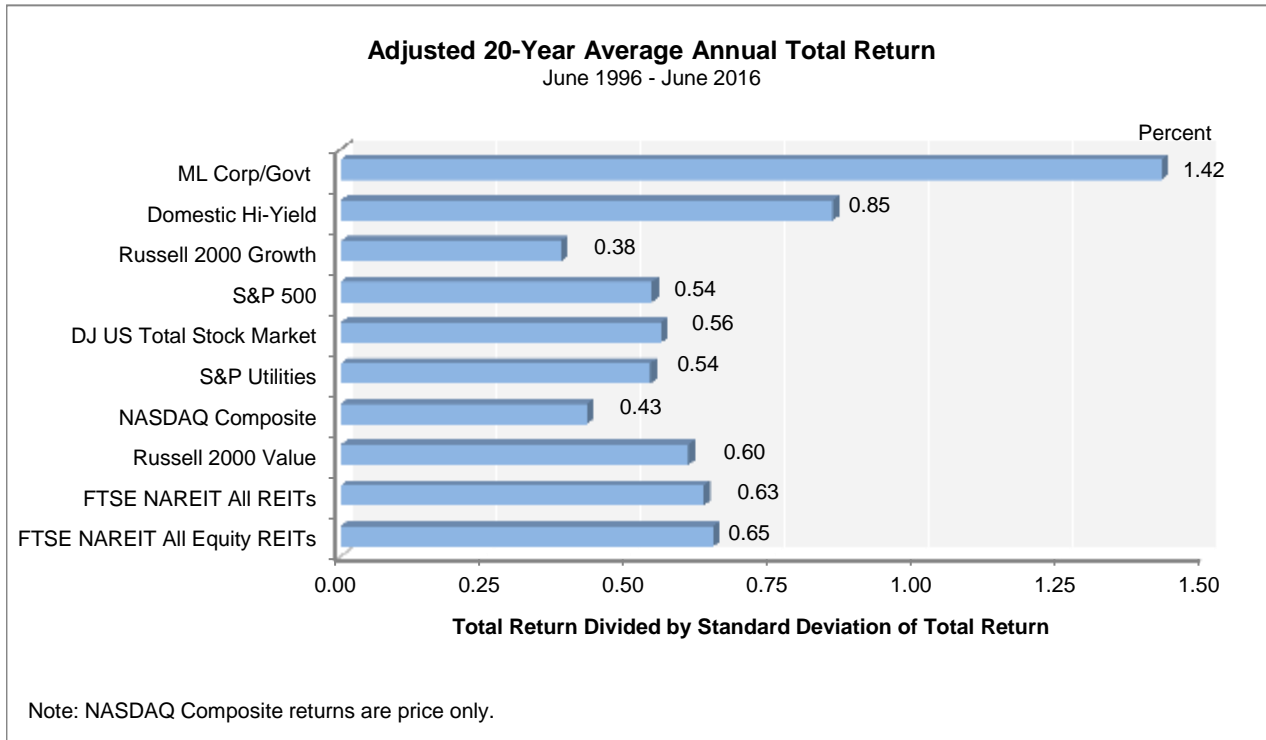
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.



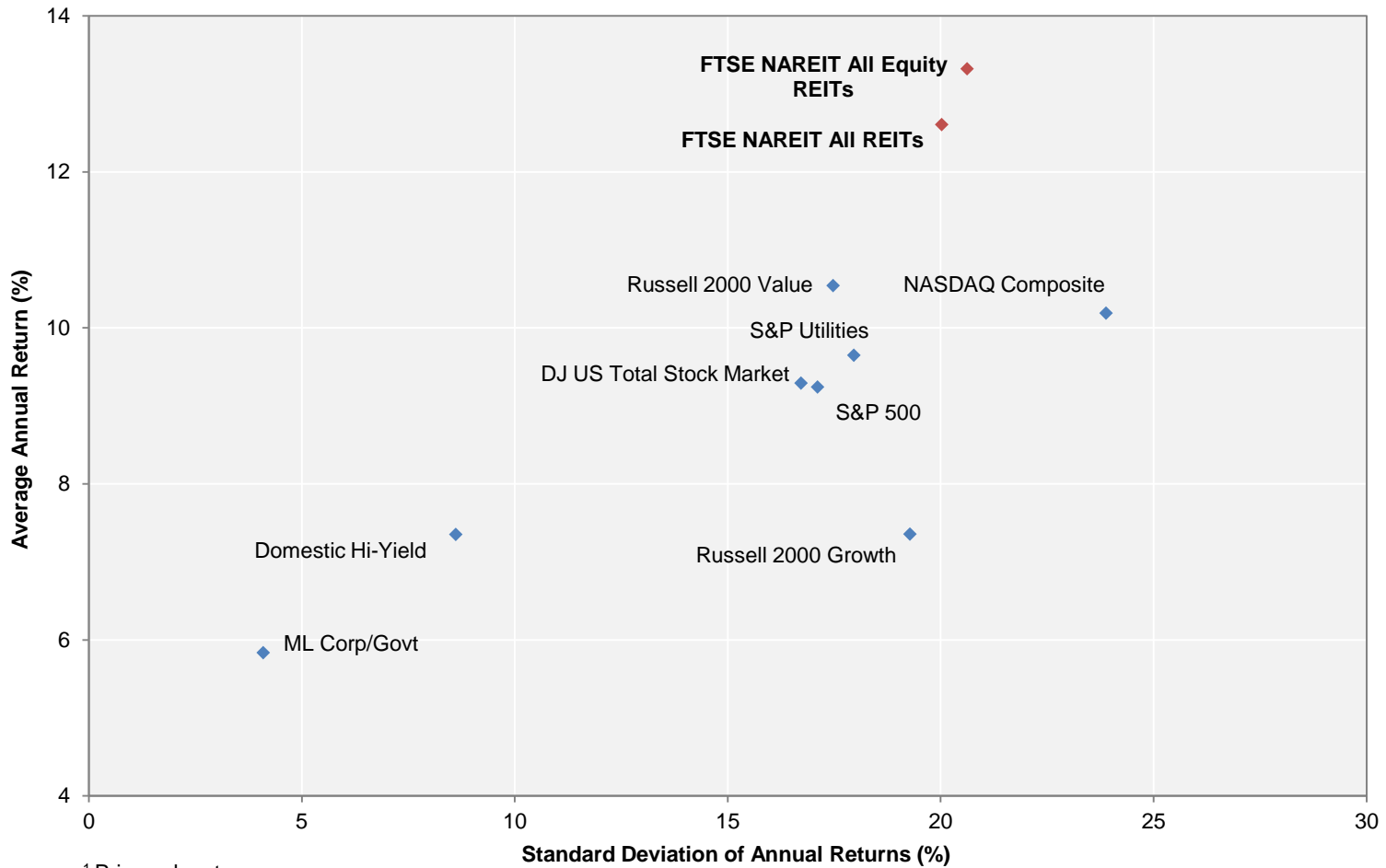
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
Period For Upper Right: June 2006 - June 2016															
FTSE NAREIT All Equity REITs	1.000	0.767	0.708	0.664	0.777	0.757	0.707	0.486	0.809	0.773	0.717	0.219	0.072	0.725	0.722
DJ US Total Stock Market	0.586	1.000	0.958	0.918	0.978	0.997	0.978	0.500	0.927	0.942	0.931	0.011	-0.114	0.748	0.965
NASDAQ Composite <sup>1</sup>	0.452	0.892	1.000	0.983	0.903	0.949	0.959	0.423	0.881	0.923	0.938	-0.047	-0.161	0.722	0.894
NASDAQ 100 <sup>1</sup>	0.383	0.863	0.972	1.000	0.851	0.914	0.944	0.423	0.802	0.853	0.878	-0.035	-0.147	0.710	0.856
S&P 500/ Citigroup Value	0.619	0.949	0.746	0.718	1.000	0.981	0.923	0.475	0.924	0.914	0.878	0.005	-0.115	0.705	0.970
S&P 500	0.560	0.989	0.842	0.832	0.962	1.000	0.980	0.510	0.907	0.919	0.904	0.019	-0.101	0.731	0.975
S&P 500/ Citigroup Growth	0.472	0.962	0.875	0.881	0.867	0.970	1.000	0.524	0.854	0.888	0.897	0.033	-0.083	0.730	0.943
S&P Utilities	0.388	0.408	0.203	0.202	0.481	0.422	0.337	1.000	0.407	0.415	0.410	0.358	0.232	0.429	0.490
Russell 2000 Value	0.735	0.852	0.741	0.657	0.842	0.806	0.722	0.387	1.000	0.985	0.943	-0.026	-0.141	0.690	0.873
Russell 2000	0.642	0.890	0.875	0.794	0.809	0.825	0.785	0.329	0.954	1.000	0.986	-0.049	-0.172	0.714	0.871
Russell 2000 Growth	0.540	0.875	0.925	0.854	0.751	0.802	0.797	0.278	0.870	0.977	1.000	-0.070	-0.197	0.719	0.846
ML Corp/Govt Bond	0.165	0.068	-0.009	0.011	0.075	0.089	0.095	0.304	0.000	-0.028	-0.049	1.000	0.807	0.198	0.017
ML Mortgage	0.083	0.063	-0.011	0.011	0.070	0.086	0.093	0.222	-0.019	-0.042	-0.059	0.865	1.000	0.019	-0.085
Domestic High Yield Corp Bond	0.595	0.612	0.550	0.493	0.584	0.582	0.544	0.321	0.628	0.618	0.579	0.210	0.161	1.000	0.660
Dow Jones Industrial Average <sup>1</sup>	0.527	0.933	0.748	0.739	0.947	0.954	0.900	0.406	0.777	0.765	0.724	0.044	0.058	0.532	1.000
Period For Lower Left: June 1986 - June 2016															

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



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

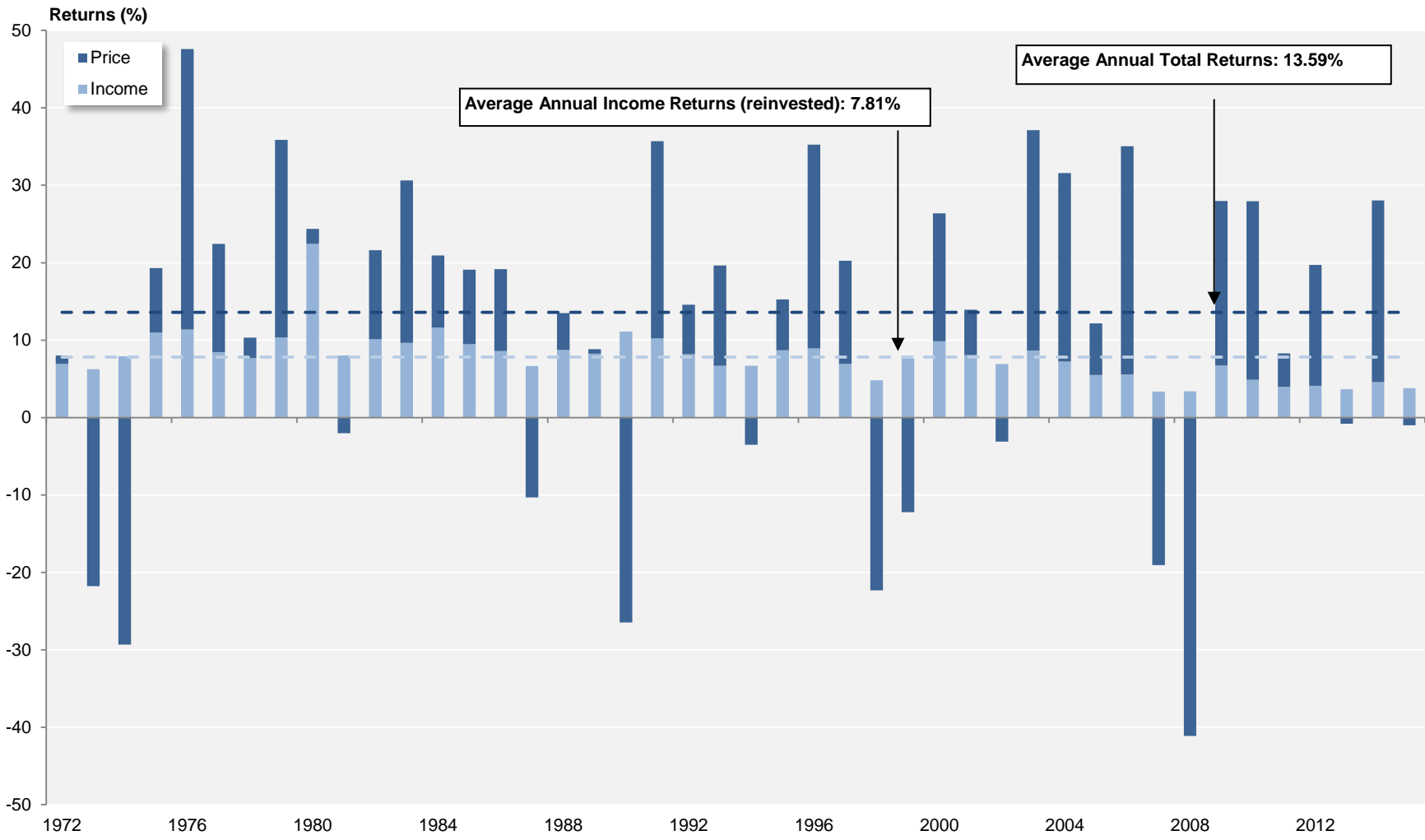


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT All Equity REITs

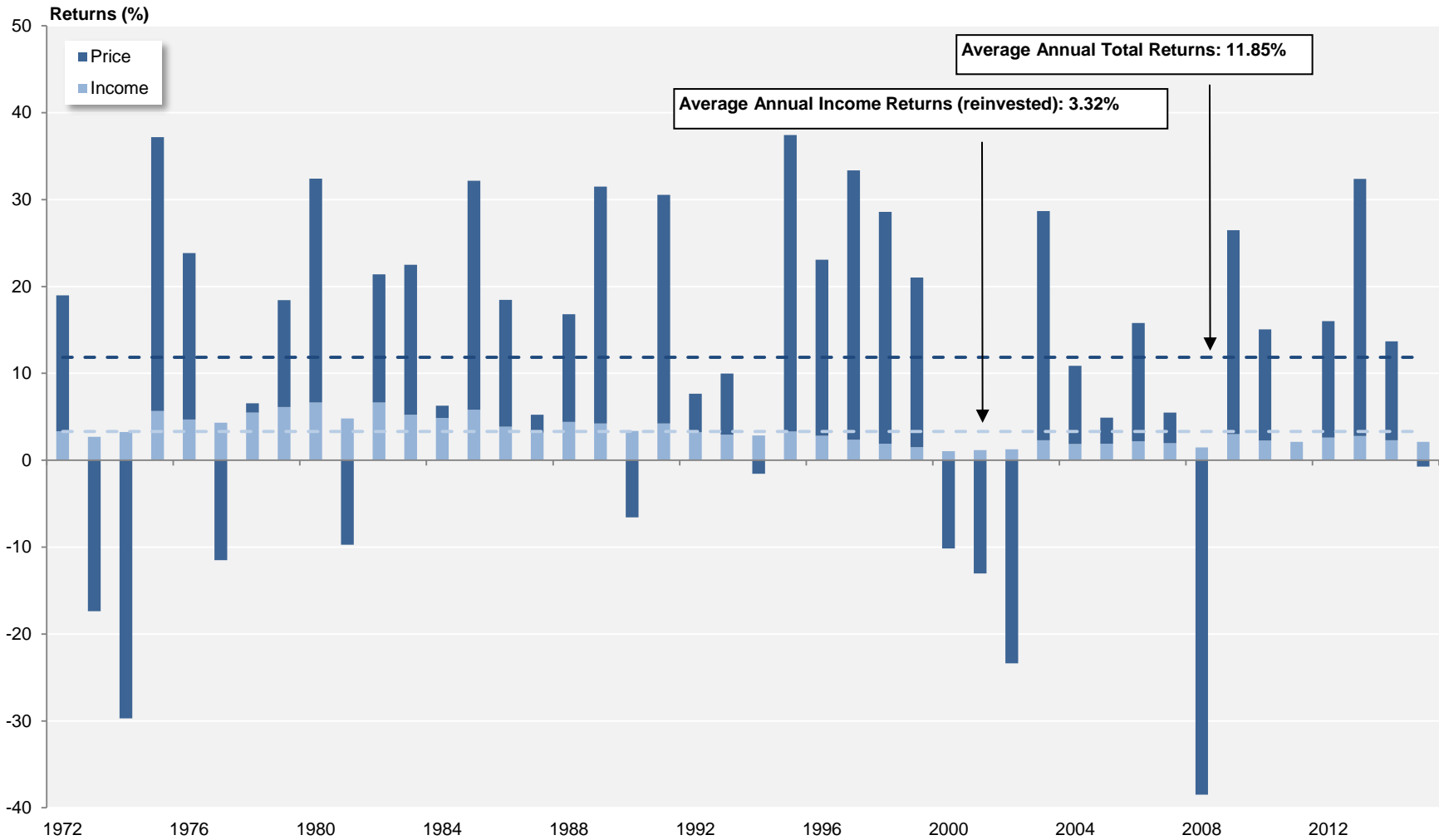
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

## S&P 500 Annual Returns 1972 - 2015

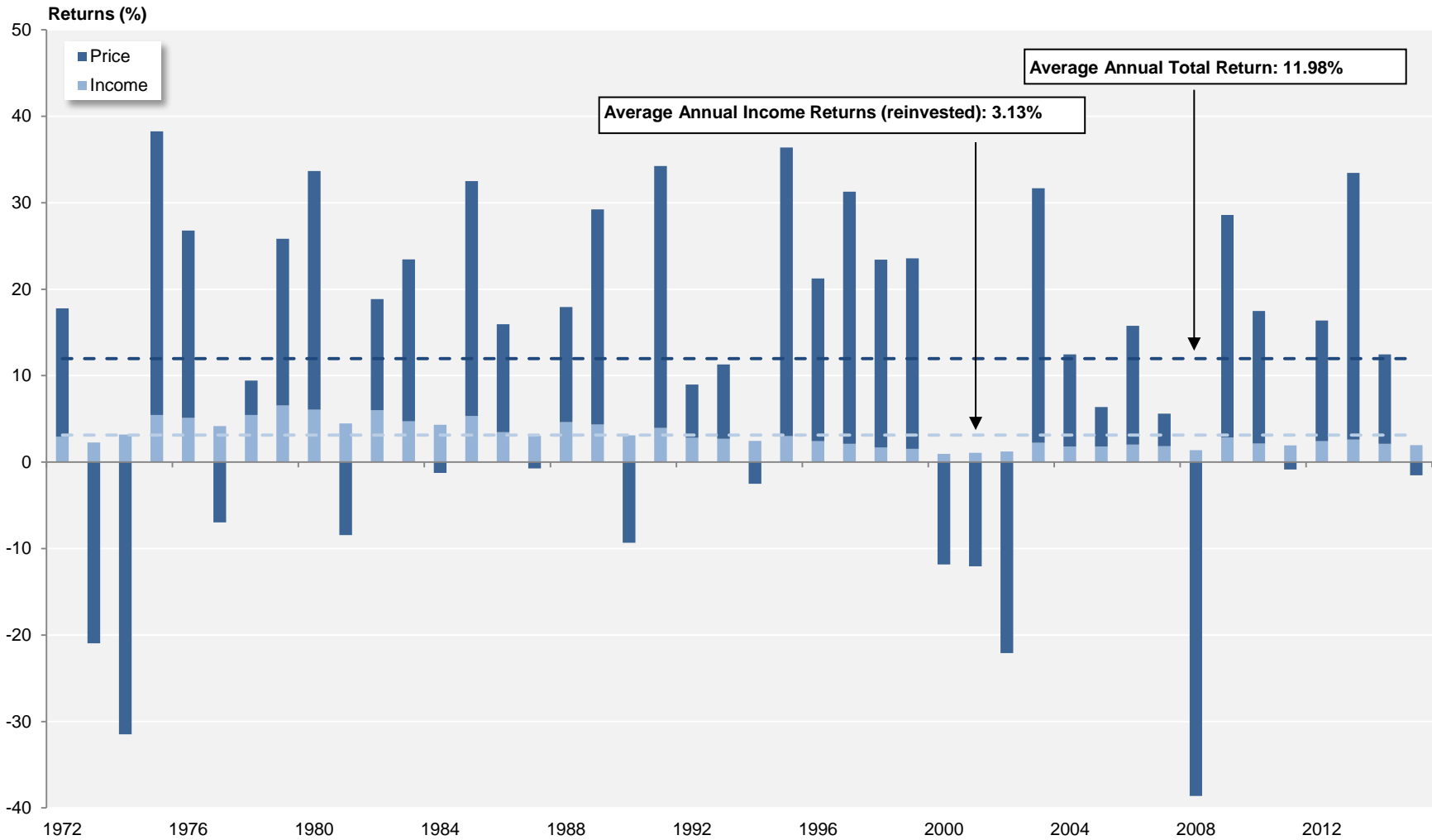


Source: NAREIT®, FactSet.

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

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
June 30, 2016									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
27	Office				67,046.7	98,469.4		8.16	9.25
11	Industrial				53,420.9	58,434.7		6.50	5.49
<b>33</b>	<b>Retail</b>				<b>200,833.5</b>	<b>235,533.5</b>		<b>24.45</b>	<b>22.13</b>
19	Shopping Centers				59,168.6	80,679.9		7.20	7.58
8	Regional Malls				114,508.1	117,142.9		13.94	11.01
6	Free Standing				27,156.8	37,710.8		3.31	3.54
<b>21</b>	<b>Residential</b>				<b>110,338.5</b>	<b>133,961.1</b>		<b>13.43</b>	<b>12.59</b>
15	Apartments				110,338.5	113,433.8		13.43	10.66
3	Manufactured Homes				0.0	11,969.2		0.00	1.12
0	Single Family Homes				0.0	8,558.1		0.00	0.00
19	Diversified				23,162.3	56,084.2		2.82	5.27
20	Lodging/Resorts				23,482.6	41,881.9		2.86	3.93
5	Self Storage				60,482.3	66,443.1		7.36	6.24
18	Health Care				93,600.3	104,979.0		11.39	9.86
4	Timber				26,871.8	27,348.1		3.27	2.57
3	Infrastructure				86,596.7	87,716.4		10.54	8.24
6	Data Centers				47,002.2	57,564.3		5.72	5.41
10	Specialty				27,664.5	38,150.3		3.37	3.58
<b>42</b>	<b>Mortgage REITs</b>				<b>926.7</b>	<b>57,857.2</b>		<b>0.11</b>	<b>5.44</b>
27	Home Financing				926.7	41,662.6		0.11	3.91
15	Commercial Financing				0.0	16,194.6		0.00	1.52
<b>222</b>	<b>Industry Totals</b>				<b>821,429.0</b>	<b>1,064,423.3</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
27	S&P 500 Large Cap					601,205		73.19	56.48
37	S&P 400 Mid Cap					175,546		21.37	16.49
27	S&P 600 Small Cap					44,678		5.44	4.20
<b>91</b>	<b>Total S&amp;P REITs</b>					<b>821,429.0</b>		<b>100.00</b>	<b>77.17</b>

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>	
June 30, 2016	
<b>Summary of REITs in S&amp;P Equity Indexes</b>	
<b>S&amp;P 500 Constituents</b>	<b>Equity Market Cap (\$M)</b>
1 Simon Property Group, Inc.	67,409.9
2 American Tower Corporation	48,006.9
3 Public Storage	44,125.1
4 Crown Castle International Corp	34,238.7
5 Welltower, Inc.	27,051.1
6 Equinix, Inc.	26,919.7
7 General Growth Properties, Inc.	26,351.3
8 Prologis, Inc.	25,699.3
9 Equity Residential	25,071.6
10 AvalonBay Communities, Inc.	24,691.3
11 Ventas, Inc.	24,472.6
12 Weyerhaeuser Company	22,240.4
13 Boston Properties, Inc.	20,234.4
14 Vornado Realty Trust	18,849.9
15 Realty Income Corporation	17,869.3
16 Digital Realty Trust, Inc.	17,364.7
17 HCP, Inc.	16,453.2
18 Essex Property Trust, Inc.	14,963.2
19 Kimco Realty Corporation	13,168.6
20 Macerich Company	12,735.9
21 Host Hotels & Resorts, Inc.	12,114.0
22 Federal Realty Investment Trust	11,724.2
23 Extra Space Storage Inc.	11,586.7
24 SL Green Realty Corp.	10,602.5
25 Iron Mountain, Inc.	10,496.8
26 UDR, Inc.	9,862.5
27 Apartment Investment and Management Company Class A	6,901.2
<b>27 Subtotal</b>	<b>601,205.0</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Duke Realty Corporation	9,199.0
2 Regency Centers Corporation	8,172.6
3 Mid-America Apartment Communities, Inc.	8,007.1
4 Camden Property Trust	7,639.4
5 Alexandria Real Estate Equities, Inc.	7,596.1
6 National Retail Properties, Inc.	7,449.0
7 American Campus Communities, Inc.	6,888.5
8 Omega Healthcare Investors, Inc.	6,350.1
9 Kilroy Realty Corporation	6,112.4
10 Liberty Property Trust	5,869.5
11 Lamar Advertising Company Class A	5,417.4
12 Douglas Emmett, Inc.	5,233.5
13 Highwoods Properties, Inc.	5,143.2
14 Weingarten Realty Investors	5,122.2
15 EPR Properties	5,088.8
16 Senior Housing Properties Trust	4,945.0
17 Sovran Self Storage, Inc.	4,770.5
18 Equity One, Inc.	4,534.0
19 Taubman Centers, Inc.	4,469.3
20 Hospitality Properties Trust	4,362.8
21 Communications Sales & Leasing Inc	4,351.1
22 DCT Industrial Trust Inc.	4,320.5
23 Corrections Corporation of America	4,098.2
24 Tanger Factory Outlet Centers, Inc.	3,851.1
25 Healthcare Realty Trust Incorporated	3,667.4
26 Medical Properties Trust, Inc.	3,617.5
27 Post Properties, Inc.	3,265.4
28 First Industrial Realty Trust, Inc.	3,250.7
29 Rayonier Inc.	3,247.3
30 Education Realty Trust, Inc.	3,048.4
31 Urban Edge Properties	2,963.5
32 Corporate Office Properties Trust	2,795.5
33 LaSalle Hotel Properties	2,660.0
34 Mack-Cali Realty Corporation	2,402.6
35 Care Capital Properties, Inc.	2,193.1
36 WP GLIMCHER, Inc	2,059.1
37 Potlatch Corporation	1,384.2
<b>37 Subtotal</b>	<b>175,545.8</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 PS Business Parks, Inc.	2,855.6
2 CoreSite Realty Corporation	2,717.8
3 GEO Group Inc	2,563.3
4 Acadia Realty Trust	2,543.5
5 Lexington Realty Trust	2,385.4
6 Kite Realty Group Trust	2,324.8
7 EastGroup Properties, Inc.	2,226.4
8 Cousins Properties Incorporated	2,199.0
9 Retail Opportunity Investments Corp.	2,169.4
10 LTC Properties, Inc.	1,942.0
11 American Assets Trust, Inc.	1,927.1
12 Parkway Properties, Inc.	1,859.0
13 DiamondRock Hospitality Company	1,812.4
14 Government Properties Income Trust	1,639.2
15 Pennsylvania Real Estate Investment Trust	1,482.6
16 Chesapeake Lodging Trust	1,386.9
17 Sabra Health Care REIT, Inc.	1,344.0
18 Saul Centers, Inc.	1,302.1
19 Franklin Street Properties Corp.	1,229.3
20 Summit Hotel Properties, Inc.,	1,146.5
21 Agree Realty Corporation	1,122.2
22 Capstead Mortgage Corporation	926.7
23 CareTrust REIT Inc	803.6
24 Universal Health Realty Income Trust	760.6
25 Getty Realty Corp.	716.3
26 Urstadt Biddle Properties Inc. Class A	658.7
27 Cedar Realty Trust, Inc.	634.1
<b>27 Subtotal</b>	<b>44,678.2</b>
<b>91 Total</b>	<b>821,429.0</b>

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

June 30, 2016

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	20,234.4	20.55	2.46		1.90
2	SL Green Realty Corp.	SLG	Equity	S&P 500	10,602.5	10.77	1.29		1.00
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 400	7,596.1	7.71	0.92		0.71
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	6,112.4	6.21	0.74		0.57
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	5,233.5	5.31	0.64		0.49
6	Highwoods Properties, Inc.	HIW	Equity	S&P 400	5,143.2	5.22	0.63		0.48
7	Gramercy Property Trust	GPT	Equity		3,865.8	3.93			0.36
8	Equity Commonwealth	EQC	Equity		3,680.6	3.74			0.35
9	Paramount Group, Inc.	PGRE	Equity		3,377.6	3.43			0.32
10	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		3,134.2	3.18			0.29
11	Brandywine Realty Trust	BDN	Equity		2,943.3	2.99			0.28
12	Hudson Pacific Properties, Inc.	HPP	Equity		2,921.7	2.97			0.27
13	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,795.5	2.84	0.34		0.26
14	Columbia Property Trust, Inc.	CXP	Equity		2,642.4	2.68			0.25
15	Mack-Cali Realty Corporation	CLI	Equity	S&P 400	2,402.6	2.44	0.29		0.23
16	Select Income REIT	SIR	Equity		2,321.7	2.36			0.22
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,300.6	2.34			0.22
18	Cousins Properties Incorporated	CUZ	Equity	S&P 600	2,199.0	2.23	0.27		0.21
19	Parkway Properties, Inc.	PKY	Equity	S&P 600	1,859.0	1.89	0.23		0.17
20	Government Properties Income Trust	GOV	Equity	S&P 600	1,639.2	1.66	0.20		0.15
21	New York REIT, Inc.	NYRT	Equity		1,511.8	1.54			0.14
22	Franklin Street Properties Corp.	FSP	Equity	S&P 600	1,229.3	1.25	0.15		0.12
23	TIER REIT, Inc.	TIER	Equity		727.1	0.74			0.07
24	Easterly Government Properties, Inc.	DEA	Equity		624.3	0.63			0.06
25	NorthStar Realty Europe Corp.	NRE	Equity		564.4	0.57			0.05
26	First Potomac Realty Trust	FPO	Equity		532.0	0.54			0.05
27	City Office REIT, Inc.	CIO	Equity		275.3	0.28			0.03
<b>27</b>	<b>Sector Totals</b>				<b>98,469.4</b>	<b>100.00</b>	<b>8.16</b>		<b>9.25</b>
<b>12</b>	<b>S&amp;P Sector Total</b>				<b>67,046.7</b>				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	25,699.3	43.98	3.13		2.41
2	Duke Realty Corporation	DRE	Equity	S&P 400	9,199.0	15.74	1.12		0.86
3	Liberty Property Trust	LPT	Equity	S&P 400	5,869.5	10.04	0.71		0.55
4	DCT Industrial Trust Inc.	DCT	Equity	S&P 400	4,320.5	7.39	0.53		0.41
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	3,250.7	5.56	0.40		0.31
6	PS Business Parks, Inc.	PSB	Equity	S&P 600	2,855.6	4.89	0.35		0.27
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	2,226.4	3.81	0.27		0.21
8	STAG Industrial, Inc.	STAG	Equity		1,620.9	2.77			0.15
9	Rexford Industrial Realty, Inc.	REXR	Equity		1,392.2	2.38			0.13
10	Terreno Realty Corporation	TRNO	Equity		1,124.8	1.92			0.11
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		875.9	1.50			0.08
<b>11</b>	<b>Sector Totals</b>				<b>58,434.7</b>	<b>100.00</b>	<b>6.50</b>		<b>5.49</b>
<b>7</b>	<b>S&amp;P Sector Total</b>				<b>53,420.9</b>				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,168.6	16.32	1.60	1.24
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	11,724.2	14.53	1.43	1.10
3	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	8,172.6	10.13	0.99	0.77
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,941.8	9.84		0.75
5	DDR Corp.	DDR	Equity	Shopping Centers		6,628.6	8.22		0.62
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	5,122.2	6.35	0.62	0.48
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	4,534.0	5.62	0.55	0.43
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,997.9	4.96		0.38
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,851.1	4.77	0.47	0.36
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,963.5	3.67	0.36	0.28
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,543.5	3.15	0.31	0.24
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,324.8	2.88	0.28	0.22
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,169.4	2.69	0.26	0.20
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,552.1	1.92		0.15
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,302.1	1.61	0.16	0.12
16	Seritage Growth Properties Class A	SRG	Equity	Shopping Centers		1,289.1	1.60		0.12
17	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	658.7	0.82	0.08	0.06
18	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	634.1	0.79	0.08	0.06
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		101.7	0.13		0.01
<b>19</b>	<b>Subsector Totals</b>				<b>80,679.9</b>	<b>100.00</b>	<b>7.20</b>		<b>7.58</b>
<b>13</b>	<b>S&amp;P Subsector Total</b>				<b>59,168.6</b>				
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	67,409.9	57.55	8.21	6.33
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	26,351.3	22.50	3.21	2.48
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,735.9	10.87	1.55	1.20
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,469.3	3.82	0.54	0.42
5	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	2,059.1	1.76	0.25	0.19
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,581.8	1.35		0.15
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,482.6	1.27	0.18	0.14
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		1,053.0	0.90		0.10
<b>8</b>	<b>Subsector Totals</b>				<b>117,142.9</b>	<b>100.00</b>	<b>13.94</b>		<b>11.01</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>114,508.1</b>				
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	17,869.3	47.39	2.18	1.68
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,449.0	19.75	0.91	0.70
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		6,125.3	16.24		0.58
4	STORE Capital Corporation	STOR	Equity	Free Standing		4,428.7	11.74		0.42
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,122.2	2.98	0.14	0.11
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	716.3	1.90	0.09	0.07
<b>6</b>	<b>Subsector Totals</b>				<b>37,710.8</b>	<b>100.00</b>	<b>3.31</b>		<b>3.54</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>				<b>27,156.8</b>				
<b>33</b>	<b>Sector Totals</b>				<b>235,533.5</b>		<b>24.45</b>		<b>22.13</b>
<b>23</b>	<b>S&amp;P Sector Total</b>				<b>200,833.5</b>				

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

June 30, 2016

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	25,071.6	22.10	3.05	2.36
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,691.3	21.77	3.01	2.32
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,963.2	13.19	1.82	1.41
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,862.5	8.69	1.20	0.93
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	8,007.1	7.06	0.97	0.75
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,639.4	6.73	0.93	0.72
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,901.2	6.08	0.84	0.65
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,888.5	6.07	0.84	0.65
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,265.4	2.88	0.40	0.31
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	3,048.4	2.69	0.37	0.29
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,724.1	1.52		0.16
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		389.6	0.34		0.04
13	Independence Realty Trust, Inc.	IRT	Equity	Apartments		388.2	0.34		0.04
14	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		339.2	0.30		0.03
15	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		254.3	0.22		0.02
<b>15 Subsector Totals</b>						<b>113,433.8</b>	<b>100.00</b>	<b>13.43</b>	<b>10.66</b>
<b>10 S&amp;P Subsector Total</b>						<b>110,338.5</b>			
Property Sector: Manufactured Homes									
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		6,716.2	56.11		0.63
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		4,949.1	41.35		0.46
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		303.9	2.54		0.03
<b>3 Subsector Totals</b>						<b>11,969.2</b>	<b>100.00</b>	<b>0.00</b>	<b>1.12</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
Property Sector: Single Family Homes									
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		4,867.0	56.87		0.46
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		3,087.2	36.07		0.29
3	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		603.9	7.06		0.06
<b>3 Subsector Totals</b>						<b>8,558.1</b>	<b>100.00</b>	<b>0.00</b>	<b>0.80</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>21 Sector Totals</b>						<b>133,961.1</b>		<b>13.43</b>	<b>12.59</b>
<b>10 S&amp;P Sector Total</b>						<b>110,338.5</b>			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	18,849.9	33.61	2.29	1.77
2	VEREIT, Inc. Class A	VER	Equity			9,178.1	16.36		0.86
3	W. P. Carey Inc.	WPC	Equity			7,280.2	12.98		0.68
4	Forest City Realty Trust Inc Class A	FCE.A	Equity			5,349.9	9.54		0.50
5	Lexington Realty Trust	LXP	Equity		S&P 600	2,385.4	4.25	0.29	0.22
6	Washington Real Estate Investment Trust	WRE	Equity			2,316.9	4.13		0.22
7	NorthStar Realty Finance Corp.	NRF	Equity			2,107.4	3.76		0.20
8	Alexander's, Inc.	ALX	Equity			2,079.1	3.71		0.20
9	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,927.1	3.44	0.23	0.18
10	Global Net Lease Inc	GNL	Equity			1,344.1	2.40		0.13
11	Investors Real Estate Trust	IRET	Equity			783.2	1.40		0.07
12	Armada Hoffer Properties, Inc.	AHH	Equity			430.2	0.77		0.04
13	Forest City Realty Trust Inc Class B	FCE.B	Equity			419.2	0.75		0.04
14	Whitestone REIT	WSR	Equity			413.3	0.74		0.04
15	One Liberty Properties, Inc.	OLP	Equity			409.0	0.73		0.04
16	Gladstone Commercial Corporation	GOOD	Equity			381.9	0.68		0.04
17	Winthrop Realty Trust	FUR	Equity			319.9	0.57		0.03
18	BRT Realty Trust	BRT	Equity			99.5	0.18		0.01
19	HMG/Courland Properties, Inc.	HMG	Equity			10.0	0.02		0.00
<b>19 Sector Totals</b>						<b>56,084.2</b>	<b>100.00</b>	<b>2.82</b>	<b>5.27</b>
<b>3 S&amp;P Sector Total</b>						<b>23,162.3</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,114.0	28.92	1.47	1.14
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,362.8	10.42	0.53	0.41
3	Apple Hospitality REIT Inc	APLE	Equity			3,299.6	7.88		0.31
4	RLJ Lodging Trust	RLJ	Equity			2,696.8	6.44		0.25
5	LaSalle Hotel Properties	LHO	Equity		S&P 400	2,660.0	6.35	0.32	0.25
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,613.6	6.24		0.25
7	Ryman Hospitality Properties, Inc.	RHP	Equity			2,596.0	6.20		0.24
8	Pebblebrook Hotel Trust	PEB	Equity			1,886.2	4.50		0.18
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,812.4	4.33	0.22	0.17
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,811.5	4.33		0.17
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,386.9	3.31	0.17	0.13
12	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,146.5	2.74	0.14	0.11
13	FelCor Lodging Trust Incorporated	FCH	Equity			866.0	2.07		0.08
14	Chatham Lodging Trust	CLDT	Equity			840.9	2.01		0.08
15	Hersha Hospitality Trust Class A	HT	Equity			762.5	1.82		0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			512.7	1.22		0.05
17	Ashford Hospitality Prime, Inc.	AHP	Equity			402.6	0.96		0.04
18	Sotherly Hotels Inc.	SOHO	Equity			84.3	0.20		0.01
19	InnSuites Hospitality Trust	IHT	Equity			19.0	0.05		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			7.6	0.02		0.00
<b>20 Sector Totals</b>						<b>41,881.9</b>	<b>100.00</b>	<b>2.86</b>	<b>3.93</b>
<b>6 S&amp;P Sector Total</b>						<b>23,482.6</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	44,125.1	66.41	5.37	4.15
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	11,586.7	17.44	1.41	1.09
3	CubeSmart	CUBE	Equity			5,481.9	8.25		0.52
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	4,770.5	7.18	0.58	0.45
5	National Storage Affiliates Trust	NSA	Equity			478.9	0.72		0.04
<b>5 Sector Totals</b>						<b>66,443.1</b>	<b>100.00</b>	<b>7.36</b>	<b>6.24</b>
<b>3 S&amp;P Sector Total</b>						<b>60,482.3</b>			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	27,051.1	25.77	3.29	2.54
2	Ventas, Inc.	VTR	Equity		S&P 500	24,472.6	23.31	2.98	2.30
3	HCP, Inc.	HCP	Equity		S&P 500	16,453.2	15.67	2.00	1.55
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,350.1	6.05	0.77	0.60
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,945.0	4.71	0.60	0.46
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			4,393.8	4.19		0.41
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,667.4	3.49	0.45	0.34
8	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	3,617.5	3.45	0.44	0.34
9	National Health Investors, Inc.	NHI	Equity			2,883.5	2.75		0.27
10	Physicians Realty Trust	DOC	Equity			2,829.9	2.70		0.27
11	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,193.1	2.09	0.27	0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,942.0	1.85	0.24	0.18
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,344.0	1.28	0.16	0.13
14	New Senior Investment Group Inc	SNR	Equity			877.0	0.84		0.08
15	CareTrust REIT Inc	CTRE	Equity		S&P 600	803.6	0.77	0.10	0.08
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	760.6	0.72	0.09	0.07
17	Community Healthcare Trust, Inc.	CHCT	Equity			272.5	0.26		0.03
18	Global Medical REIT, Inc.	GMRE	Equity			122.0	0.12		0.01
<b>18 Sector Totals</b>						<b>104,979.0</b>	<b>100.00</b>	<b>11.39</b>	<b>9.86</b>
<b>12 S&amp;P Sector Total</b>						<b>93,600.3</b>			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
June 30, 2016									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,240.4	81.32	2.71		2.09
2	Rayonier Inc.	RYN	Equity	S&P 400	3,247.3	11.87	0.40		0.31
3	Potlatch Corporation	PCH	Equity	S&P 400	1,384.2	5.06	0.17		0.13
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		476.3	1.74			0.04
<b>4</b>	<b>Sector Totals</b>				<b>27,348.1</b>	<b>100.00</b>	<b>3.27</b>		<b>2.57</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>26,871.8</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	48,006.9	54.73	5.84		4.51
2	Crown Castle International Corp	CCI	Equity	S&P 500	34,238.7	39.03	4.17		3.22
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	4,351.1	4.96	0.53		0.41
4	InfraREIT, Inc.	HIFR	Equity		764.1	0.87			0.07
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		344.1	0.39			0.03
6	Power REIT	PW	Equity		11.5	0.01			0.00
<b>6</b>	<b>Sector Totals</b>				<b>87,716.4</b>	<b>100.00</b>	<b>10.54</b>		<b>8.24</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>86,596.7</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	26,919.7	46.76	3.28		2.53
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	17,364.7	30.17	2.11		1.63
3	CyrusOne, Inc.	CONE	Equity		4,405.8	7.65			0.41
4	DuPont Fabros Technology, Inc.	DFT	Equity		3,490.9	6.06			0.33
5	CoreSite Realty Corporation	COR	Equity	S&P 600	2,717.8	4.72	0.33		0.26
6	QTS Realty Trust, Inc. Class A	QTS	Equity		2,665.4	4.63			0.25
<b>6</b>	<b>Sector Totals</b>				<b>57,564.3</b>	<b>100.00</b>	<b>5.72</b>		<b>5.41</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>47,002.2</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	10,496.8	27.51	1.28		0.99
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		6,795.9	17.81			0.64
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,417.4	14.20	0.66		0.51
4	EPR Properties	EPR	Equity	S&P 400	5,088.8	13.34	0.62		0.48
5	Corrections Corporation of America	CXW	Equity	S&P 400	4,098.2	10.74	0.50		0.39
6	OUTFRONT Media Inc.	OUT	Equity		3,333.4	8.74			0.31
7	GEO Group Inc	GEO	Equity	S&P 600	2,563.3	6.72	0.31		0.24
8	Farmland Partners, Inc.	FPI	Equity		135.6	0.36			0.01
9	Gladstone Land Corp.	LAND	Equity		118.8	0.31			0.01
10	American Farmland Company	AFCO	Equity		102.0	0.27			0.01
<b>10</b>	<b>Sector Totals</b>				<b>38,150.3</b>	<b>100.00</b>	<b>3.37</b>		<b>3.58</b>
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>27,664.5</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,238.2	24.57			0.96
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,589.2	15.82			0.62
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,189.0	7.65			0.30
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,975.2	7.14			0.28
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,967.5	7.12			0.28
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,692.5	6.46			0.25
7	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,550.3	3.72			0.15
8	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,527.5	3.67			0.14
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,270.3	3.05			0.12
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,123.9	2.70			0.11
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,066.9	2.56			0.10
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	926.7	2.22	0.11		0.09
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	733.6	1.76			0.07
14	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	722.5	1.73			0.07
15	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	667.1	1.60			0.06
16	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	502.7	1.21			0.05
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	453.3	1.09			0.04
18	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	429.3	1.03			0.04
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	409.7	0.98			0.04
20	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	391.7	0.94			0.04
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	341.2	0.82			0.03
22	Great Ajax Corp.	AJX	Mortgage	Home Financing	244.1	0.59			0.02
23	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	224.0	0.54			0.02
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	119.3	0.29			0.01
25	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	116.8	0.28			0.01
26	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	109.3	0.26			0.01
27	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	80.6	0.19			0.01
<b>27</b>	<b>Subsector Totals</b>				<b>41,662.6</b>	<b>100.00</b>	<b>0.11</b>		<b>3.91</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>				<b>926.7</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,896.7	30.24			0.46
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,579.7	15.93			0.24
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	1,737.7	10.73			0.16
4	CIM Commercial Trust Corporation	CMCT	Mortgage	Commercial Financing	1,584.9	9.79			0.15
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,082.9	6.69			0.10
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	841.3	5.20			0.08
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	774.3	4.78			0.07
8	iStar Inc.	STAR	Mortgage	Commercial Financing	729.5	4.50			0.07
9	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	401.2	2.48			0.04
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	366.4	2.26			0.03
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	350.0	2.16			0.03
12	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	304.8	1.88			0.03
13	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	287.6	1.78			0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	171.8	1.06			0.02
15	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	85.9	0.53			0.01
<b>15</b>	<b>Subsector Totals</b>				<b>16,194.6</b>	<b>100.00</b>	<b>0.00</b>		<b>1.52</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>				
<b>42</b>	<b>Sector Totals</b>				<b>57,857.2</b>		<b>0.11</b>		<b>5.44</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>926.7</b>				
<b>27</b>	<b>S&amp;P 500 Large Cap</b>				<b>601,205.0</b>		<b>73.19</b>		<b>56.48</b>
<b>37</b>	<b>S&amp;P 400 Mid Cap</b>				<b>175,545.8</b>		<b>21.37</b>		<b>16.49</b>
<b>27</b>	<b>S&amp;P 600 Small Cap</b>				<b>44,678.2</b>		<b>5.44</b>		<b>4.20</b>
<b>83</b>	<b>S&amp;P Index Total</b>				<b>821,429.0</b>		<b>100.00</b>		<b>77.17</b>
<b>222</b>	<b>Industry Total</b>				<b>1,064,423.3</b>				<b>100.00</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
<b>2004</b>	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	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	
	<b>Total Public to Public</b>			<b>14,420</b>	<b>98%</b>			
	<b>Total Public to Private</b>			<b>252</b>	<b>2%</b>			
	<b>Total</b>			<b>14,672</b>				
	<b>2005</b>	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
<b>Total Public to Public</b>				<b>5,725</b>	<b>39%</b>			
<b>Total Public to Private</b>			<b>9,090</b>	<b>61%</b>				
<b>Total</b>			<b>14,815</b>					
<b>2006</b>	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	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	
	<b>Total Public to Public</b>			<b>47,182</b>	<b>57%</b>			
	<b>Total Public to Private</b>			<b>35,200</b>	<b>43%</b>			
	<b>Total</b>			<b>82,381</b>				
	<b>2007</b>	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-BAS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
<b>Total Public to Public</b>				<b>10,530</b>	<b>11%</b>			
<b>Total Public to Private</b>				<b>87,321</b>	<b>89%</b>			
<b>Total</b>				<b>97,851</b>				



**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%			
<b>Total</b>			<b>5,642</b>					
2009							No Deals	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080	98%			
	Total Public to Private			111	2%			
<b>Total</b>			<b>6,191</b>					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
	Total Public to Private			0	0%			
<b>Total</b>			<b>24,162</b>					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
<b>Total</b>			<b>13,418</b>					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
	<b>Total</b>			<b>34,479</b>				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	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%			
<b>Total</b>			<b>17,385</b>					
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%			
	<b>Total</b>			<b>43,836</b>				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	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	812	2-Mar-16	6-Apr-16	Completed	
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16		Pending	
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	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	3,477	29-Apr-16		Pending	
JBG Commercial Management, LLC		New York REIT, Inc.	Private Real Estate Company	3,125	29-Apr-16		Pending	
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,001	29-Apr-16		Pending	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	10,715	29-Apr-16		Pending	
The Weisman Group, LLC		Ashford Hospitality Prime, Inc.	Private Real Estate Company	1,304	29-Apr-16		Pending	
Total Public to Public				18,813	44%			
Total Public to Private				23,618	56%			
<b>Total</b>				<b>42,431</b>				
<b>Industry Totals: 2004-2016</b>								
Total Public to Public			207,342	52%				
Total Public to Private			189,922	48%				
<b>Total</b>			<b>397,264</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		30-Jun-2016	52 Week		2016	2017	2016	2017	2016-2017	2016: Q1	2016: Q1	Jun-16	QTD	YTD	1-Yr	3-Yr	5-Yr								
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	103.52	112.55	71.65	5.52	5.98	18.77	17.31	8.46	85.56	9.49	7.69	14.81	16.50	22.46	20.58	9.67	3.09	7,596.1	7,596.1	38.2	476	46,893	0.617	BBB-
Boston Property	BXP	131.90	142.47	108.18	5.93	6.39	22.23	20.65	7.67	39.88	5.03	5.52	4.32	4.47	12.33	12.49	8.17	1.97	20,234.4	22,629.4	31.3	835	106,896	0.528	A-
Brandywine Rly	BDN	16.80	16.87	11.29	0.91	1.42	18.39	11.82	55.61	-	4.76	6.40	19.74	25.68	32.34	12.17	12.93	3.57	2,943.3	2,969.1	45.1	1,848	29,712	1.009	BBB-
City Office REIT	CIO	12.98	13.77	10.35	0.78	1.25	16.64	10.40	60.04	-	49.80	10.28	16.25	10.92	11.24	-	-	7.24	275.3	317.2	65.9	211	2,543	0.924	BBB-
Columbia Property Trust Inc	CXP	21.40	25.97	19.81	1.61	1.61	13.33	13.26	0.50	136.36	6.72	3.78	-	-	-	-	-	5.61	2,642.4	2,642.4	39.5	499	10,846	0.410	BBB
Corporate Office Properties	OFC	29.57	30.00	20.04	2.00	2.10	14.76	14.07	4.97	70.51	7.90	10.44	13.76	38.17	31.43	9.66	3.76	3.72	2,795.5	2,904.2	44.8	696	19,378	0.693	BBB-
Cousins Property	CUZ	10.40	11.07	7.99	0.88	0.95	11.76	10.99	7.01	38.10	2.99	-3.17	0.95	12.17	3.61	3.82	6.76	3.08	2,199.0	2,199.0	28.2	2,312	24,349	1.107	BBB-
Douglas Emmett	DEI	35.52	38.04	24.95	1.77	1.89	20.03	18.84	6.29	51.16	9.42	5.48	18.73	15.49	35.62	15.82	15.60	4.66	5,233.5	6,164.1	45.0	835	28,465	0.544	BBB-
Easterly Government Properties	DEA	19.73	20.60	15.29	1.21	1.28	16.37	15.43	6.08	73.33	4.55	6.66	7.81	17.68	30.32	-	-	4.66	624.3	931.0	26.7	518	9,828	1.574	BBB-
Empire State Realty Trust	ESRT	18.99	21.01	14.67	1.01	1.09	18.86	17.45	8.11	40.48	5.59	0.76	8.92	6.21	13.61	-	-	2.21	2,300.6	5,045.7	26.4	831	15,832	0.688	BBB-
Equity Commonwealth	EQC	29.13	30.05	25.32	1.13	1.10	25.68	26.43	-2.83	0.00	3.87	0.83	3.22	5.05	13.48	9.14	6.65	3.43	3,680.6	3,680.6	30.4	724	21,014	0.571	BBB-
First Potomac Realty Trust	FPO	9.20	12.00	8.08	1.01	0.91	9.12	10.06	-9.36	71.43	8.12	2.79	2.72	-17.01	-5.75	-6.43	-4.80	4.35	532.0	555.7	57.9	308	2,870	0.539	BBB-
Franklin Street Properties	FSP	12.27	12.92	8.81	1.04	1.08	11.75	11.40	3.07	73.08	7.09	7.54	17.69	23.09	16.35	3.96	5.53	6.19	1,229.3	1,229.3	46.6	338	4,025	0.327	BBB-
Government Properties Income Trust	GOV	23.06	24.41	12.87	2.40	2.31	9.63	10.00	-3.69	69.35	6.57	17.65	32.30	53.78	39.13	5.66	4.83	7.46	1,639.2	1,639.2	49.1	768	15,879	0.969	BBB-
Gramercy Property Trust	GPT	9.22	9.99	6.47	0.70	0.75	13.17	12.23	7.71	13.73	7.67	4.53	10.47	22.48	23.23	3.53	-	4.77	3,865.8	3,878.2	38.1	2,511	22,604	0.585	BBB-
Highwoods Prop	HIW	52.80	55.74	36.82	3.26	3.48	16.20	15.17	6.83	51.83	5.61	8.51	11.43	23.44	37.48	18.81	14.86	3.22	5,143.2	5,296.3	30.7	1,324	65,766	1.279	BBB
Hudson Pacific Properties	HPP	29.18	33.90	22.97	1.74	1.95	16.77	14.99	11.93	46.51	5.92	4.52	1.59	5.15	5.48	13.49	16.27	2.74	2,921.7	4,564.4	33.0	1,016	28,994	0.992	BBB-
Kitroy Realty	KRC	66.29	73.45	47.38	3.42	3.67	19.37	18.06	7.29	42.68	2.35	5.59	7.77	5.97	0.96	10.20	13.89	2.26	6,112.4	6,286.9	29.4	565	35,782	0.585	BBB
Mack Cali Realty	CLI	27.00	28.25	17.65	2.07	2.17	13.02	12.45	4.54	31.25	4.03	2.90	15.63	17.14	50.80	7.28	0.89	2.22	2,402.6	2,686.1	49.1	604	16,139	0.672	BB+
NEW YORK REIT INC	NYRT	9.25	11.76	8.94	0.39	0.42	23.87	22.02	8.39	115.00	7.95	1.73	-7.34	-17.72	-2.80	-	-	4.97	1,511.8	1,609.3	32.6	1,170	10,856	0.718	BBB-
NorthStar Realty Europe	NRE	9.25	13.90	8.42	-	-	-	-	-	-	-	-17.78	-19.19	-19.51	-	-	-	4.86	564.4	570.8	69.0	734	7,635	1.353	BBB-
Paramount Group	PGRE	15.94	18.55	14.38	0.82	0.88	19.54	18.05	8.22	41.30	7.16	-2.09	0.55	-10.86	-4.93	-	-	2.38	3,377.6	4,197.6	41.6	861	13,836	0.410	BBB-
Parkway Properties	PKY	16.73	17.98	11.97	1.29	1.35	12.97	12.35	4.98	55.15	3.59	-3.08	8.00	9.59	0.60	4.30	3.50	5.00	1,859.0	1,939.9	49.5	813	13,819	0.743	BBB-
Piedmont Office Realty Trust Cl A	PDM	21.54	21.98	16.74	1.63	1.70	13.21	12.67	4.27	51.22	6.60	7.43	7.19	16.66	28.14	11.32	6.05	3.90	3,134.2	3,134.2	40.4	688	12,168	0.388	BBB
Select Income REIT	SIR	25.99	27.91	17.82	2.96	3.03	8.77	8.58	2.25	67.57	6.83	5.52	15.26	37.81	40.33	5.92	-	7.70	2,321.7	2,321.7	53.2	392	9,862	0.425	BBB-
SL Green Realty	SLG	106.47	121.80	80.54	8.10	6.92	13.15	15.39	-14.55	39.13	8.07	5.80	10.69	-4.37	-5.11	8.80	7.09	2.70	10,602.5	11,028.5	44.4	696	70,526	0.665	BBB-
TIER REIT	TIER	15.33	17.74	12.78	1.57	1.45	9.80	10.61	-7.67	42.86	8.29	3.45	15.46	6.60	7.34	-	-	4.70	727.1	727.1	61.8	500	7,522	1.035	BBB-
<b>AVERAGE</b>		<b>32.57</b>	<b>35.73</b>	<b>24.53</b>	<b>2.12</b>	<b>2.20</b>	<b>15.66</b>	<b>14.64</b>	<b>7.54</b>	<b>56.14</b>	<b>7.92</b>	<b>4.06</b>	<b>8.79</b>	<b>11.05</b>	<b>16.71</b>	<b>8.97</b>	<b>7.74</b>	<b>4.07</b>	<b>3,647.0</b>	<b>4,027.5</b>	<b>42.4</b>	<b>851</b>	<b>24,224</b>	<b>0.754</b>	
<b>Industrial</b>																									
DCT Industrial Trust	DCT	48.04	50.43	31.31	2.16	2.28	22.25	21.03	5.79	54.72	4.15	12.07	22.46	30.28	57.37	23.27	23.07	2.41	4,320.5	4,518.5	30.5	1,203	54,578	1.263	BBB-
Duke Realty Corp	DRE	26.66	28.79	17.61	1.19	1.26	22.46	21.23	5.79	69.23	5.25	12.63	19.19	29.03	50.22	24.50	18.84	2.70	9,199.0	9,292.4	28.9	2,731	68,439	0.744	BBB
Eastgroup Properties	EGP	68.92	74.21	50.11	3.96	4.17	17.39	16.52	5.27	65.93	5.16	8.60	15.18	26.35	27.70	11.12	14.62	3.48	2,226.4	2,226.4	33.2	248	16,671	0.749	BBB-
First Industrial Realty Trust	FR	27.82	29.61	18.69	1.43	1.52	19.40	18.33	5.84	36.43	5.64	13.15	23.21	27.65	52.61	25.29	21.40	2.73	3,250.7	3,270.2	33.6	1,236	32,514	1.000	BBB-
Liberty Property Trust	LPT	39.72	41.51	27.30	2.48	2.52	16.01	15.77	1.54	76.61	5.41	7.73	20.16	31.33	30.43	8.12	9.85	4.78	5,869.5	6,010.1	39.2	974	37,463	0.638	BBB
Monmouth REIT Cl A	MNR	13.26	13.90	9.10	0.70	0.78	18.94	17.07	10.95	94.12	6.64	11.52	13.01	30.42	44.81	17.08	16.22	4.83	875.9	875.9	39.8	342	4,356	0.497	BBB-
Prologis	PLD	49.04	54.61	35.37	2.57	2.62	19.10	18.71	2.10	-	5.12	4.05	11.94	16.36	37.36	12.95	10.18	3.43	25,699.3	26,574.7	31.8	3,855	189,496	0.737	BBB+
PS Business Parks	PSB	106.08	112.49	70.34	5.38	5.66	19.71	18.73	5.22	59.52	1.03	8.23	6.31	23.16	51.51	18.06	17.91	2.83	2,855.6	3,630.5	1.5	138	14,132	0.495	A-
Rexford Industrial Realty	REXR	21.09	22.97	12.69	0.87	0.95	24.23	22.21	9.09	61.36	6.76	6.68	16.90	30.72	49.36	-	-	2.56	1,392.2	1,435.0	29.9	543	11,212	0.805	BBB-
STAG Industrial	STAG	23.81	25.38	15.09	1.50	1.64	15.92	14.50	9.81	115.56	4.50	12.08	18.84	33.74	27.94	12.80	22.02	5.84	1,620.9	1,709.1	38.6	649	14,710	0.908	BBB-
Terreno Realty	TRNO	25.87	27.85	19.39	1.00	1.14	25.89	22.61	14.50	81.82	5.08	8.06	10.32	15.28	35.57	15.12	11.98	2.78	1,124.8	1,124.8	27.1	291	7,241	0.644	BBB-
<b>AVERAGE</b>		<b>40.94</b>	<b>43.80</b>	<b>27.93</b>	<b>2.11</b>	<b>2.23</b>	<b>20.12</b>	<b>18.79</b>	<b>6.90</b>	<b>71.53</b>	<b>4.98</b>	<b>9.53</b>	<b>16.14</b>	<b>26.76</b>	<b>42.26</b>	<b>16.83</b>	<b>16.61</b>	<b>3.49</b>	<b>5,312.2</b>	<b>5,524.3</b>	<b>30.4</b>	<b>1,110</b>	<b>40,983</b>	<b>0.771</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		30-Jun-2016	52 Week		2016	2017	2016	2017	Growth (%)	Payout (%)	EBITDA	Jun-16	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
<b>Shopping Centers</b>																									
Acadia Realty	AKR	35.52	37.69	28.46	1.57	1.66	22.59	21.38	5.66	60.98	3.36	5.54	1.84	8.70	26.64	17.12	15.81	2.82	2,543.5	2,700.7	32.1	434	14,829	0.583	
Brixmor Property Group	BRX	26.46	28.40	21.10	2.07	2.17	12.79	12.22	4.70	46.23	6.85	4.79	4.27	4.47	18.89	-	-	3.70	7,941.8	8,083.4	43.5	1,840	47,743	0.601	BBB-
Cedar Realty Trust	CDR	7.43	8.04	5.90	0.51	0.58	14.57	12.81	13.73	55.56	9.28	9.43	3.51	6.47	19.51	16.28	11.94	2.69	634.1	636.7	52.7	220	1,566	0.247	BBB-
DDR Corp	DDR	18.14	19.91	14.75	1.24	1.28	14.67	14.19	3.34	55.65	6.32	6.57	3.09	10.12	22.58	8.98	4.19	6,628.6	6,635.9	43.6	2,610	45,691	0.689	BBB-	
Equity One Inc	EOY	32.18	33.27	22.71	1.36	1.48	23.65	21.74	8.30	68.75	5.62	10.04	13.11	20.34	42.51	16.58	2.73	4,534.0	4,534.0	25.2	1,402	42,393	0.935	BBB-	
Federal Realty Invs	FRT	165.55	170.35	124.96	5.69	6.18	29.14	26.81	8.68	68.12	4.39	8.72	6.72	14.68	32.56	19.99	3.27	11,724.2	11,873.6	19.2	358	56,495	0.482	A-	
Kimco Realty Cp	KIM	31.38	32.17	22.26	1.57	1.66	19.95	18.88	5.69	67.11	4.52	11.36	10.01	19.65	44.70	18.10	15.56	3.25	13,168.6	13,198.0	30.4	2,572	75,862	0.576	BBB+
Kite Realty Group Trust	KRG	28.03	30.41	22.93	2.05	2.16	13.66	12.99	5.14	53.43	7.20	4.32	2.20	10.42	19.65	9.54	11.86	4.10	2,324.8	2,379.3	42.5	699	18,966	0.816	BBB-
Ramco-Gershenson Properties	RPT	19.61	20.19	14.84	1.36	1.44	14.42	13.65	5.64	61.76	5.71	10.13	10.01	20.85	26.24	13.27	15.21	4.28	1,552.1	1,591.3	41.3	381	7,039	0.454	
Regency Centers	REG	83.73	85.30	57.09	3.26	3.48	25.67	24.04	6.78	58.14	3.96	9.31	12.68	24.58	46.05	21.90	17.83	2.39	8,172.6	8,185.5	21.3	713	56,493	0.691	BBB+
Retail Opportunity	ROIC	21.67	23.03	15.43	1.06	1.12	20.52	19.42	5.67	66.67	6.41	8.10	8.64	23.28	44.15	20.70	19.87	3.32	2,169.4	2,435.4	34.8	758	15,715	0.724	BBB-
Retail Properties of America	RPAI	16.90	17.74	13.19	1.07	1.03	15.74	16.47	-4.43	51.76	4.33	7.74	7.74	16.87	26.81	10.65	-	3.92	3,997.9	3,997.9	37.8	1,086	17,651	0.442	BBB-
Saul Centers	BFS	61.71	67.83	47.65	3.16	3.28	19.53	18.81	3.80	50.59	5.62	9.84	17.43	22.52	29.81	15.16	13.14	3.05	1,302.1	1,754.9	36.2	50	2,919	0.224	
Seritage Growth Properties	SRG	49.84	56.47	33.84	2.51	2.08	19.86	23.96	-17.13	94.34	7.02	8.43	0.27	25.19	-	-	-	2.01	1,289.1	2,494.1	31.8	518	25,450	1.974	
Tanger Factory Outlet Center	SKT	40.18	41.74	29.67	2.32	2.49	17.28	16.13	7.15	51.82	5.47	14.08	11.41	25.11	32.06	9.70	11.73	3.24	3,851.1	4,054.1	30.4	755	28,305	0.735	BBB+
Urban Edge Properties	UE	29.86	30.15	20.12	1.27	1.36	23.47	21.96	6.88	62.50	6.49	12.02	16.39	29.29	48.57	-	-	2.68	2,963.5	3,147.2	30.7	632	17,718	0.598	
Urstadt Biddle Ppty	UBA	24.78	25.13	17.43	1.20	1.25	20.69	19.79	4.54	100.00	4.57	18.36	19.55	31.79	39.44	13.00	11.98	4.20	658.7	658.7	34.5	132	3,031	0.460	
Weingarten Realty Investors	WRI	40.82	43.44	30.43	2.29	2.41	17.84	16.94	5.28	70.19	3.10	9.53	9.85	20.40	30.07	14.68	15.04	3.58	5,122.2	5,181.8	30.4	1,014	39,135	0.764	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.54	2.03	1.14	0.16	0.19	9.63	8.11	18.75	-	12.56	3.16	27.60	-13.85	-13.47	-26.96	-	13.64	101.7	109.2	67.6	89	136	0.133	
<b>AVERAGE</b>		<b>38.70</b>	<b>40.70</b>	<b>28.63</b>	<b>1.88</b>	<b>1.96</b>	<b>18.72</b>	<b>17.91</b>	<b>5.19</b>	<b>63.53</b>	<b>5.94</b>	<b>9.02</b>	<b>9.80</b>	<b>16.89</b>	<b>29.82</b>	<b>12.29</b>	<b>14.46</b>	<b>3.79</b>	<b>4,246.3</b>	<b>4,402.7</b>	<b>36.1</b>	<b>856</b>	<b>27,217</b>	<b>0.638</b>	
<b>Regional Malls</b>																									
CBL & Associates Properties	CBL	9.31	16.48	9.10	2.39	2.40	3.89	3.88	0.28	38.97	6.78	-0.40	-19.49	-20.74	-37.00	-18.96	-7.13	11.39	1,581.8	1,854.2	65.7	3,257	31,631	2.000	BBB-
General Growth Properties	GGP	29.82	31.97	24.37	1.55	1.63	19.25	18.25	5.51	-	7.04	10.98	0.96	10.31	19.39	17.46	15.85	2.55	26,351.3	26,514.7	34.5	4,382	123,002	0.467	
Macerich	MAC	85.39	89.76	72.53	4.10	4.42	20.84	19.32	7.87	78.16	2.14	11.88	8.71	7.72	24.52	17.94	15.11	3.19	12,735.9	13,662.6	26.9	1,058	84,496	0.663	
Pennsylvania Real Estate Investment Trust	PEI	21.45	25.52	16.70	1.85	1.97	11.62	10.88	6.85	50.00	8.19	1.66	-0.86	0.14	4.69	8.57	11.09	3.92	1,482.6	1,661.4	50.3	663	14,162	0.955	
Simon Property Group	SPG	216.90	227.60	174.60	10.86	11.75	19.98	18.47	8.18	60.84	5.16	9.74	5.28	13.45	29.61	17.06	18.21	2.95	67,409.9	78,752.9	23.3	1,261	258,593	0.384	A
Taubman Centers	TCO	74.20	81.63	66.67	3.79	4.00	19.58	18.56	5.48	70.83	7.31	9.13	5.05	-1.65	10.32	4.79	9.02	3.21	4,469.3	6,328.9	33.3	365	25,875	0.579	
WP GLIMCHER	WPG	11.19	13.62	7.41	1.78	1.82	6.30	6.15	2.44	59.52	7.37	12.21	20.84	11.02	-9.04	-	-	8.94	2,059.1	2,452.2	63.6	3,751	40,537	1.969	BBB-
<b>AVERAGE</b>		<b>64.04</b>	<b>69.51</b>	<b>53.05</b>	<b>3.76</b>	<b>4.00</b>	<b>14.50</b>	<b>13.64</b>	<b>5.23</b>	<b>59.72</b>	<b>6.29</b>	<b>7.88</b>	<b>2.93</b>	<b>2.89</b>	<b>6.07</b>	<b>7.81</b>	<b>10.36</b>	<b>5.16</b>	<b>16,584.3</b>	<b>18,746.7</b>	<b>42.5</b>	<b>2,105</b>	<b>82,614</b>	<b>1.002</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	48.24	50.80	27.80	2.54	2.78	19.00	17.35	9.52	76.23	5.11	14.48	26.68	45.09	74.16	24.48	23.79	3.98	1,122.2	1,139.0	32.4	190	8,533	0.760	
Getty Realty	GTY	21.45	22.80	15.26	1.54	1.63	13.93	13.18	5.69	59.52	4.78	7.34	9.45	28.20	40.17	7.07	1.66	4.66	716.3	716.3	32.7	156	3,272	0.457	
National Retail Properties	NNN	51.72	53.46	33.99	2.35	2.49	22.01	20.74	6.10	76.32	3.83	14.10	13.05	31.76	54.23	19.70	21.76	3.36	7,449.0	7,449.0	24.5	1,185	56,709	0.761	BBB+
Realty Income	O	69.36	72.14	43.38	2.87	3.03	24.14	22.87	5.55	86.47	5.17	15.76	12.02	37.02	63.15	24.01	21.31	3.45	17,869.3	17,914.0	24.0	1,822	117,656	0.658	BBB+
Spirit Realty Capital	SRC	12.77	13.67	9.04	0.86	0.92	14.90	13.82	7.86	87.50	7.05	13.11	15.12	31.29	41.02	18.39	-	5.48	6,125.3	6,125.3	42.4	3,544	42,434	0.693	BBB-
Store Capital REIT	STOR	29.45	31.19	19.79	1.55	1.71	18.99	17.26	10.04	72.97	6.32	16.46	14.88	29.48	53.17	-	-	3.67	4,428.7	4,428.7	35.5	2,009	54,316	1.226	
<b>AVERAGE</b>		<b>38.83</b>	<b>40.68</b>	<b>24.88</b>	<b>1.95</b>	<b>2.09</b>	<b>18.83</b>	<b>17.54</b>	<b>7.46</b>	<b>76.50</b>	<b>5.38</b>	<b>13.54</b>	<b>15.20</b>	<b>33.81</b>	<b>54.32</b>	<b>18.73</b>	<b>17.13</b>	<b>4.10</b>	<b>6,285.1</b>	<b>6,295.4</b>	<b>31.9</b>	<b>1,484</b>	<b>47,153</b>	<b>0.759</b>	

**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2016	52 Week High	52 Week Low	2016	2017	2016	2017				2016 - 2017	2016: Q1	2016: Q1	Jun-16	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	52.87	54.55	32.26	2.21	2.42	23.95	21.88	9.47	61.54	5.55	12.44	13.27	30.22	45.86	13.51	12.28	3.18	6,888.5	6,962.8	29.5	893	43,394	0.630	BBB
Apartment Inv Management	AIV	44.16	46.10	34.85	2.31	2.48	19.13	17.83	7.30	57.89	6.41	3.54	6.43	12.20	23.54	17.41	15.03	2.99	6,901.2	7,247.7	36.6	1,321	54,867	0.795	BBB-
Avalonbay Communities	AVB	180.39	191.00	160.53	8.29	8.93	21.76	20.19	7.77	60.39	3.99	1.04	-4.44	-0.58	16.13	13.61	10.34	2.99	24,691.3	24,692.6	20.8	931	161,654	0.655	A-
Bluerock Residential Growth REIT	BRG	13.00	13.49	9.18	0.97	1.28	13.35	10.19	31.01	-	11.75	9.74	22.54	15.79	13.72	-	-	8.92	254.3	272.1	68.1	157	1,926	0.757	
Camden Property	CPT	88.42	90.29	69.45	4.57	4.58	19.36	19.31	0.26	58.33	5.53	4.67	6.07	17.24	23.50	12.72	10.80	3.39	7,639.4	7,806.6	25.0	628	51,991	0.681	BBB+
Education Realty Trust	EDR	46.14	48.47	28.08	1.78	2.02	25.85	22.87	13.02	102.78	3.77	7.83	11.92	24.11	53.19	19.54	16.84	3.21	3,048.4	3,060.8	16.8	714	30,955	1.015	BBB-
Equity Residential	EQR	68.88	81.97	63.62	3.09	3.25	22.30	21.21	5.16	117.55	0.61	0.28	-7.50	-4.36	12.82	13.32	8.42	2.93	25,071.6	26,084.3	23.0	2,664	175,066	0.698	A-
Essex Prop Trust	ESS	228.09	244.29	192.26	10.98	11.93	20.78	19.28	7.78	54.55	5.37	1.10	-1.77	-3.39	10.22	15.95	14.27	2.81	14,963.2	15,470.7	26.2	513	111,078	0.742	BBB
Independence Realty Trust	IRT	8.18	9.06	6.18	0.84	0.88	9.78	9.26	5.72	100.00	11.11	5.70	17.67	14.59	19.79	-	-	8.90	388.2	412.3	71.3	353	2,705	0.697	
Mid-America Apartment Comm	MAA	106.40	109.67	75.43	5.90	6.27	18.04	16.97	6.27	54.67	5.60	3.31	4.96	19.22	51.60	20.98	14.06	3.08	8,007.1	8,449.9	30.1	633	64,145	0.901	BBB
Monogram Residential Trust Inc	MORE	10.21	10.71	7.76	0.37	0.47	27.59	21.82	26.49	107.14	12.24	1.45	4.33	6.21	16.74	-	-	2.94	1,724.1	1,724.1	47.7	810	8,059	0.467	
NEXPOINT RESIDENTIAL	NXRT	18.20	19.89	10.81	1.44	1.63	12.61	11.17	12.93	50.24	11.65	30.45	40.92	43.16	44.00	-	-	4.53	389.6	389.6	71.6	146	2,355	0.604	
Post Properties	PPS	61.05	63.90	53.58	3.20	3.38	19.10	18.06	5.77	56.41	4.45	1.59	3.00	4.83	15.80	10.48	11.34	3.08	3,265.4	3,272.8	22.3	564	33,239	1.018	BBB
Preferred Apartment Communities	APTS	14.72	15.33	9.82	0.79	1.27	18.75	11.56	62.21	113.24	9.79	7.35	17.76	16.05	57.74	26.31	18.22	5.50	339.2	352.2	77.7	155	2,185	0.644	
UDR	UDR	36.92	38.56	31.14	1.78	1.90	20.76	19.47	6.65	64.53	5.85	2.47	-3.43	-0.21	18.97	17.17	12.38	3.20	9,862.5	10,792.6	23.8	2,345	81,413	0.825	BBB+
<b>AVERAGE</b>		<b>65.18</b>	<b>69.15</b>	<b>52.33</b>	<b>3.23</b>	<b>3.51</b>	<b>19.54</b>	<b>17.40</b>	<b>13.85</b>	<b>75.66</b>	<b>6.91</b>	<b>6.20</b>	<b>8.78</b>	<b>13.01</b>	<b>28.24</b>	<b>16.45</b>	<b>13.09</b>	<b>4.10</b>	<b>7,562.3</b>	<b>7,799.4</b>	<b>39.4</b>	<b>855</b>	<b>55,002</b>	<b>0.735</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	80.05	83.16	54.29	3.27	3.47	24.50	23.09	6.09	40.76	4.72	9.84	10.70	21.48	55.92	30.18	23.94	2.12	6,716.2	7,293.1	24.2	395	29,335	0.437	
Sun Communities	SUI	76.64	79.93	62.17	3.71	4.10	20.63	18.71	10.29	75.58	6.79	10.70	7.95	13.85	28.60	20.82	21.95	3.39	4,949.1	5,168.6	43.3	663	47,442	0.959	
UMH Properties	UMH	11.25	12.64	9.08	0.69	0.80	16.42	14.15	16.06	105.88	7.72	13.18	15.48	15.41	23.76	10.93	8.52	6.40	303.9	303.9	57.4	121	1,291	0.425	
<b>AVERAGE</b>		<b>55.98</b>	<b>58.58</b>	<b>41.85</b>	<b>2.56</b>	<b>2.79</b>	<b>20.52</b>	<b>18.65</b>	<b>10.81</b>	<b>74.07</b>	<b>6.41</b>	<b>11.24</b>	<b>11.38</b>	<b>16.91</b>	<b>36.09</b>	<b>20.64</b>	<b>18.13</b>	<b>3.97</b>	<b>3,989.7</b>	<b>4,255.2</b>	<b>41.6</b>	<b>393</b>	<b>26,023</b>	<b>0.607</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	20.48	21.73	13.21	0.93	1.07	21.93	19.12	14.73	20.00	6.97	11.98	29.17	23.66	29.26	-	-	0.98	4,867.0	6,005.1	41.5	2,901	53,915	1.108	
Colony Starwood Homes	SFR	30.42	32.76	20.18	1.61	1.87	18.87	16.31	15.66	-	20.74	12.57	23.81	36.54	32.25	-	-	2.89	3,087.2	3,281.9	60.2	1,058	30,748	0.996	
Silver Bay Realty Trust	SBY	17.03	18.11	12.22	0.79	0.90	21.65	19.03	13.77	108.33	12.54	9.73	15.57	10.55	7.95	2.83	-	3.05	603.9	641.9	52.5	418	6,825	1.130	
<b>AVERAGE</b>		<b>22.64</b>	<b>24.20</b>	<b>15.20</b>	<b>1.11</b>	<b>1.28</b>	<b>20.82</b>	<b>18.15</b>	<b>14.72</b>	<b>64.17</b>	<b>13.42</b>	<b>11.43</b>	<b>22.85</b>	<b>23.58</b>	<b>23.15</b>	<b>2.83</b>	<b>-</b>	<b>2.31</b>	<b>2,852.7</b>	<b>3,309.7</b>	<b>51.4</b>	<b>1,459</b>	<b>30,496</b>	<b>1.078</b>	

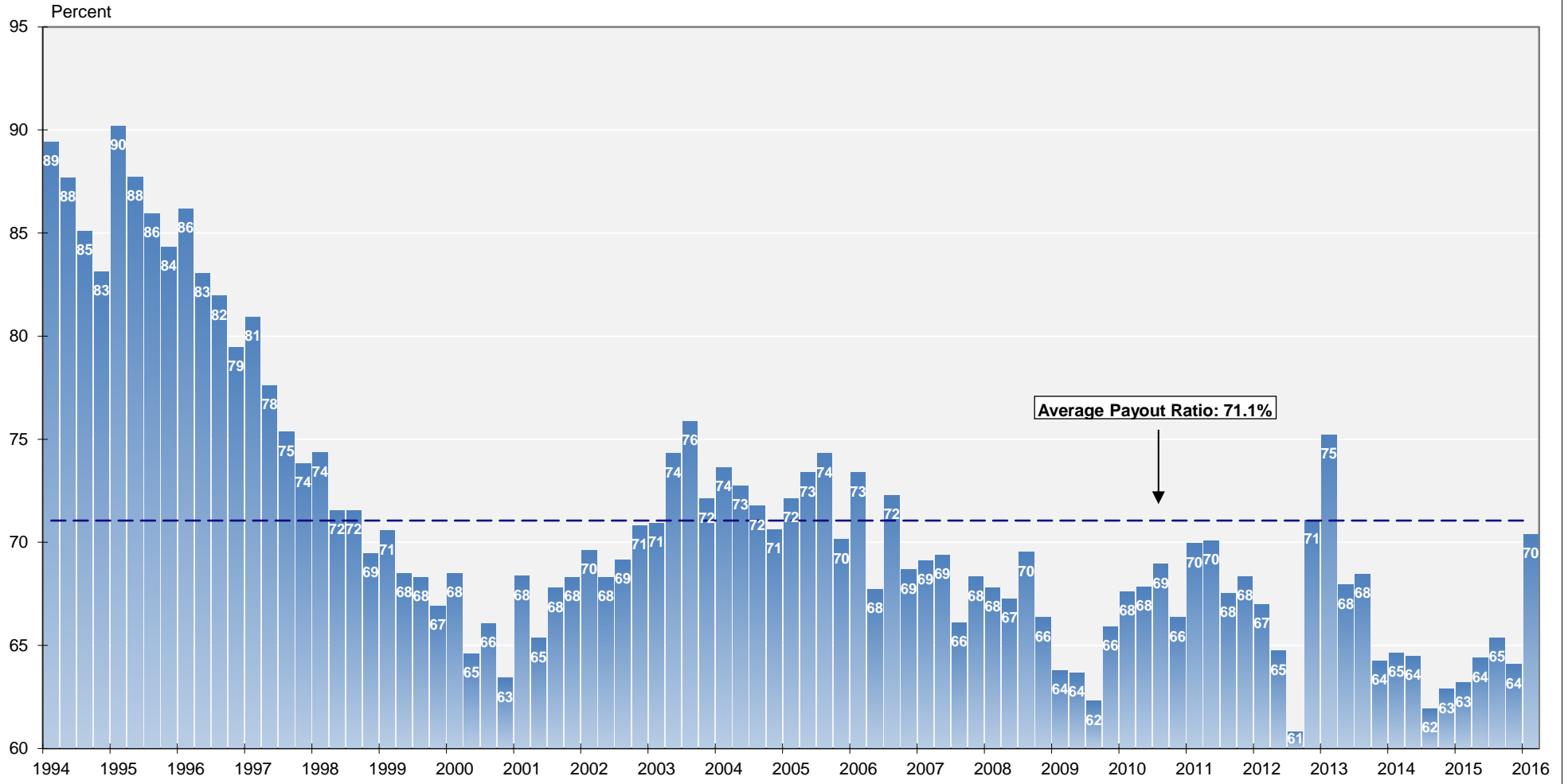
Name	Ticker	Share Price (\$)			FFO Per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Dividend Yield (%)					Equity Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		30-Jun-2016	High	Low	2016	2017	2016	2017				2016	2017	2016	2017	1-Yr								3-Yr	5-Yr	
<b>Diversified</b>																										
Alexanders Inc	ALX	409.23	438.97	354.10	23.23	24.18	17.62	16.92	4.09	67.57	7.36	11.70	8.65	8.84	3.80	15.74	10.91	3.91	2,079.1	2,079.1	35.3	5	1,911	0.972		
American Assets Trust Inc.	AAT	42.44	45.92	34.61	1.88	2.09	22.59	20.32	11.18	55.56	6.42	6.71	6.95	12.07	10.99	14.03	16.91	2.36	1,927.1	2,686.7	29.6	176	7,245	0.366	BBB-	
Armada Hoffer Properties	AHH	13.74	15.15	9.51	0.91	1.03	15.13	13.37	13.22	94.44	4.73	15.10	23.80	35.05	46.45	12.27	-	5.24	430.2	632.9	50.5	448	5,807	1.350		
BRT Realty Trust	BRT	7.15	7.23	5.41	-	-	-	-	-	0.00	2.75	-0.42	2.88	12.78	1.71	0.71	2.53	0.00	99.5	98.5	84.3	4	25	0.025		
Forest City Realty Trust CI A	FCEJ	22.91	24.67	16.87	1.37	1.46	16.26	15.56	6.43	5.56	5.70	5.64	5.56	2.84	7.07	3.85	5.54	5.54	5,249.9	5,349.9	50.4	1,174	26,290	0.454		
Gladstone Commercial	GOOI	16.89	18.29	12.82	1.53	1.57	11.08	10.76	2.95	96.15	8.04	2.32	5.44	21.54	12.40	5.69	8.50	8.88	3,811.9	3,811.9	59.9	121	2,033	0.532		
GLOBAL NET LEASE	GNL	7.95	9.23	6.47	-	-	-	-	-	98.81	7.46	-2.00	-5.19	4.46	-2.16	-	-	8.93	1,344.7	1,358.5	45.7	1,786	14,479	1.077		
HMG/Courtyard Properties	HMG	9.65	14.57	9.02	-	-	-	-	-	-	-	-0.41	-1.44	-9.08	-17.80	-11.26	23.66	5.18	10.0	10.0	15.1	5	53	0.551		
Investors Real Estate Trust	IRET	6.47	8.39	5.97	0.51	0.55	12.75	11.76	8.37	32.50	7.19	6.14	4.97	-3.28	-2.27	-2.46	0.82	8.04	783.2	879.7	48.1	489	3,177	0.448		
Lexington Realty Trust	LXP	10.11	10.87	6.61	1.07	1.04	9.41	9.74	-0.37	58.62	4.68	8.86	19.62	31.14	28.99	2.10	8.31	6.73	2,385.4	2,424.0	51.6	1,363	13,294	2.567	BBB-	
NorthStar Realty Finance One	NRF	11.43	32.18	8.57	2.25	2.16	5.08	5.30	-0.08	-	26.53	-15.33	-10.22	-28.73	-50.98	1.03	23.36	14.00	2,107.4	2,128.7	77.9	3,751	46,858	2.223		
Orly	ORLY	23.85	25.02	19.59	1.82	1.89	13.10	12.85	3.57	102.50	7.42	7.09	8.28	15.22	20.53	10.09	16.96	6.88	409.0	409.0	48.4	47	1,118	0.273		
VERIT	VER	10.14	11.06	7.07	0.77	0.75	13.15	13.52	-2.74	65.48	11.75	7.22	19.22	31.84	32.97	-7.15	-	4.32	9,178.1	9,419.1	50.7	5,392	52,876	0.576	BB	
Vornado Realty	VNO	100.12	107.69	80.15	4.92	4.59	20.34	18.25	11.44	58.88	18.18	4.82	6.72	1.55	3.84	13.18	6.96	2.52	18,849.9	20,010.6	37.0	979	94,919	0.504	BBB+	
W. P. Carey Inc.	WPC	69.42	72.87	51.87	4.73	4.64	14.68	14.95	-1.83	74.20	58.82	9.84	13.14	21.23	25.37	7.79	17.79	5.65	7,280.2	7,280.2	41.5	430	29,986	0.368	BBB	
Washington Real Estate Inv	WRE	31.46	34.45	23.93	1.69	1.78	18.62	17.70	5.16	146.34	7.31	7.23	8.77	18.70	26.71	10.30	4.31	3.91	23,619.9	23,619.9	38.9	425	12,338	0.556	BBB	
Whitestone REIT	WSR	15.08	16.17	9.87	1.36	1.38	11.06	10.89	5.51	109.62	6.12	10.93	22.43	32.40	27.01	7.02	12.49	7.56	4,313.3	4,206.6	59.2	246	3,585	0.888		
<b>AVERAGE</b>		<b>47.50</b>	<b>52.48</b>	<b>38.96</b>	<b>3.43</b>	<b>3.57</b>	<b>14.35</b>	<b>13.67</b>	<b>3.99</b>	<b>74.07</b>	<b>8.59</b>	<b>4.58</b>	<b>7.22</b>	<b>12.27</b>	<b>10.24</b>	<b>5.43</b>	<b>11.28</b>	<b>5.63</b>	<b>3,255.6</b>	<b>3,404.7</b>	<b>48.4</b>	<b>961</b>	<b>16,559</b>	<b>0.637</b>		
<b>Health Care</b>																										
Care Capital Properties	CCP	26.21	35.61	24.19	2.86	2.86	9.16	9.18	-0.12	75.00	5.54	2.98	-0.28	-10.53	-	-	8.70	2,193.1	2,193.1	40.5	806	21,019	0.958	BB+		
CareTrust REIT	CTRE	13.78	14.65	9.70	1.09	1.20	12.70	11.50	10.29	61.54	5.04	4.22	9.88	29.16	14.82	-	-	4.93	803.6	803.6	37.0	411	5,573	0.694	B+	
Community Healthcare Trust	CHCI	21.14	23.28	15.90	1.46	1.69	14.44	12.51	15.44	96.79	2.72	7.32	19.29	16.71	19.55	17.80	-	7.19	272.5	272.5	31.2	136	2,725	1.000		
Global Medical REIT	GMRZ	10.11	10.92	6.13	-	-	-	-	-	10.11	-	7,988.02	12,500.78	9.99	-	-	-	0.00	122.0	122.0	84	0.02	84	0.02		
HCP	HCP	35.38	40.72	26.13	2.78	2.73	12.75	12.94	-1.47	84.56	6.31	7.64	10.42	-4.41	3.32	-2.71	4.61	6.50	16,453.2	16,661.1	41.6	3,341	114,952	0.699	BBB	
Healthcare Realty Trust	HR	34.99	36.50	22.11	1.67	1.75	20.96	20.02	4.68	76.92	6.52	10.07	14.37	26.05	57.23	16.47	16.88	3.43	3,667.4	3,667.4	31.0	1,158	38,783	1.058	BBB-	
Healthcare Trust Of America Inc	HTA	32.34	34.38	22.69	1.84	1.74	19.70	18.61	5.89	81.94	6.50	8.14	10.93	22.24	40.84	18.28	-	3.65	4,393.8	4,453.1	29.5	864	27,051	0.816	BBB	
LTC Properties	LTC	61.73	63.83	38.99	3.10	3.23	16.71	16.02	4.35	71.05	4.29	11.36	15.66	22.79	30.52	15.40	19.18	4.18	1,942.0	1,942.0	26.3	322	15,840	0.623		
Medical Properties Trust	MPW	15.21	15.80	9.86	1.30	1.31	11.66	11.65	0.11	66.67	7.05	5.18	10.01	36.65	24.77	9.07	13.36	6.05	3,617.5	3,621.9	52.4	2,716	40,708	1.125	BB+	
National Health Investors	NHI	75.09	78.66	54.10	4.87	5.15	15.43	14.58	5.80	73.28	4.06	5.84	14.26	26.55	27.18	13.50	17.13	4.79	2,883.5	2,883.5	26.8	252	18,091	0.627		
New Senior Investment Group	SNR	10.68	12.90	8.27	1.33	1.40	8.02	7.64	4.88	83.87	11.18	5.56	6.28	14.05	-13.51	-	-	9.74	877.0	877.0	71.5	523	5,443	0.621		
Omega Healthcare Investors	OHI	33.95	37.03	24.46	2.85	2.85	10.03	9.83	2.85	74.03	6.08	4.29	10.83	16.81	16.49	9.28	17.46	6.35	3,301.6	3,301.6	37.6	1,342	43,821	0.646	BBB-	
Physicians Realty Trust	DOC	21.01	21.72	14.06	1.03	1.23	20.36	17.08	19.17	118.42	4.21	11.82	14.29	29.27	46.05	-	-	4.28	2,829.9	2,912.0	23.3	1,699	34,213	1.209	BB+	
Sabra Health Care REIT	SBRA	20.64	27.05	15.16	2.25	2.30	9.15	8.88	1.88	78.85	18.33	-1.46	4.78	6.87	-12.78	-1.44	11.85	8.14	1,344.0	1,344.0	47.8	578	12,268	0.913	BB-	
Senior Housing Properties Trust	SNH	20.83	22.52	13.62	1.89	1.90	11.02	10.99	0.29	84.78	6.15	11.51	19.08	47.47	31.81	0.69	5.25	7.49	4,945.0	4,945.0	45.2	2,018	39,604	0.801	BBB-	
Universal Health City Income	UHI	57.18	60.00	43.54	-	-	-	-	-	84.87	5.41	5.11	-2.93	17.06	29.39	15.86	13.55	4.57	750.5	750.5	26.9	49	2,747	0.361		
Ventas Inc	VTR	72.82	76.56	48.43	4.17	4.26	17.48	17.08	2.32	69.52	5.98	11.00	16.94	32.15	40.90	11.31	14.57	4.01	24,472.6	24,683.8	34.0	2,203	152,272	0.622	BBB+	
Welltower Inc.	HCN	76.17	79.61	53.68	4.57	4.72	16.67	16.13	3.37	78.18	6.19	10.54	11.13	14.82	22.09	9.58	13.27	4.52	27,051.1	27,051.1	34.5	2,643	191,970	0.710	BBB	
<b>AVERAGE</b>		<b>34.56</b>	<b>37.65</b>	<b>24.68</b>	<b>2.45</b>	<b>2.55</b>	<b>14.16</b>	<b>13.44</b>	<b>4.98</b>	<b>80.02</b>	<b>6.58</b>	<b>45.28</b>	<b>760.27</b>	<b>302.63</b>	<b>151.29</b>	<b>5.65</b>	<b>13.37</b>	<b>5.50</b>	<b>5,832.2</b>	<b>5,880.4</b>	<b>37.5</b>	<b>1,175</b>	<b>42,633</b>	<b>0.755</b>		
<b>Lodging/Resorts</b>																										
Apple Hospitality REIT	APLE	18.81	20.68	16.38	1.78	1.83	10.57	10.29	2.72	-	3.27	3.74	-3.51	-2.76	6.22	-	-	6.38	3,299.6	3,299.6	22.7	690	12,722	0.386		
Ashford Hospitality Prime	AHP	14.14	15.83	9.68	1.79	1.86	7.89	7.62	3.51	-	9.17	31.86	22.26	-0.75	-2.85	-	-	3.39	402.6	469.9	68.3	599	8,110	2.014		
Ashford Hospitality Trust	AHT	5.37	8.64	4.58	1.54	1.62	3.50	3.32	5.39	-	9.05	9.30	-13.83	-11.10	-26.24	-1.87	-0.90	8.94	512.7	623.4	84.0	756	4,006	0.781		
Chatham Lodging Trust	CLDT	21.98	26.79	16.91	2.45	2.60	8.97	8.47	5.85	-	6.62	1.86	4.16	11.15	-11.72	13.89	12.05	6.01	840.9	840.9	42.2	262	5,627	0.669		
Chesapeake Lodging Trust	CHSF	23.25	31.82	22.24	2.52	2.55	9.22	9.13	0.95	90.91	5.54	-0.75	-10.58	-4.52	-18.76	8.95	11.71	6.88	1,386.9	1,386.9	32.7	452	10,599	0.764		
Condor Hospitality Trust	COND	1.54	3.60	1.73	-	-	-	-	-	-	-	12.41	-21.83	-19.85	23.20	-33.19	-41.20	-26.86	0.00	7.6	12.3	94.6	4	8	0.099	
Diamondrock Hospitality	DRH	9.03	10.79	7.77	1.07	1.																				

**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Jun-2016	52 Week High	52 Week Low	2016	2017	2016	2017	2016 - 2017	2016: Q1	2016: Q1	Jun-16	QTD	YTD	1-Yr	3-Yr	5-Yr												
<b>Home Financing</b>																													
AG Mortgage Investment Trust	MITT	14.44	17.87	10.78	-	-	-	-	-	-	96.21	6.50	14.16	20.53	-3.77	4.86	7.43	13.16	409.7	409.7	87.5	157	2,246	0.548					
Altisource Residential	RESI	9.19	16.89	8.50	-1.43	0.18	-6.43	52.51	-112.24	-	-	-6.69	-22.09	-22.72	-40.48	-11.06	-	6.53	502.7	502.7	60.1	598	5,581	1.130					
American Capital Agency Corp.	AGNC	19.62	19.98	16.03	-	-	-	-	-	-	-	6.00	9.80	22.03	22.90	7.82	6.79	12.11	6,589.2	6,589.2	88.2	3,589	68,668	1.042					
American Capital Mortgage Investment	MTGE	15.79	16.98	12.26	-	-	-	-	-	-	-	2.32	10.34	19.25	9.97	8.28	-	10.13	722.5	722.5	83.4	405	6,404	0.886					
Analy Capital Management	NLY	11.07	11.12	8.69	-	-	-	-	-	-	-	7.51	10.86	24.85	35.47	7.48	2.26	10.84	10,238.2	10,238.2	86.5	11,486	123,681	1.208					
Anworth Mortgage Asset	ANH	4.70	5.25	3.89	0.16	0.56	28.59	8.46	238.04	-	-	4.79	4.12	15.13	8.19	6.60	2.63	12.77	453.3	453.3	91.8	782	3,642	1.903					
Apollo Residential Mortgage	AMTG	13.40	14.38	9.66	-	-	-	-	-	-	-	3.16	3.46	20.35	5.59	5.41	-	14.33	429.3	429.3	85.7	222	3,008	0.701					
ARMOUR Residential REIT	ARR	20.00	22.77	17.53	-	-	-	-	-	-	-	4.26	-3.86	0.02	6.27	-4.84	-5.01	13.20	733.6	733.6	90.3	488	9,504	1.285					
Capstead Mortgage	CNO	9.70	11.00	7.87	-	-	-	-	-	-	57.60	2.84	0.45	16.69	-3.01	3.14	4.58	9.48	926.7	926.7	93.2	863	8,388	0.905					
Cherry Hill Mortgage Investment	CHMI	15.67	16.86	12.65	2.01	1.97	7.75	7.90	-1.99	-	-	3.14	13.41	27.79	9.66	-	-	12.59	116.8	116.8	81.6	44	697	0.597					
Chimera Investment	CIM	15.70	16.91	11.39	-	-	-	-	-	-	-	19.97	8.01	19.14	27.49	35.91	18.72	14.00	12.23	2,967.5	2,967.5	84.3	1,973	30,544	1.029				
CYS Investments	CYS	8.37	9.12	6.26	1.15	1.00	7.29	8.34	-12.59	-	-	27.38	5.56	5.95	24.97	23.52	11.53	6.59	11.95	1,270.3	1,270.3	89.4	1,873	15,535	1.223				
Dynex Capital	DX	6.94	7.28	5.50	-	-	-	-	-	-	-	3.74	4.36	12.74	4.33	-1.26	5.06	12.10	341.2	341.2	89.8	266	1,818	0.533					
Ellington Residential Mortgage REIT	EARN	13.06	14.43	10.13	1.33	1.73	9.79	7.54	29.88	-	-	3.61	12.44	13.09	5.14	3.06	-	12.25	119.3	119.3	92.1	34	444	0.372					
Five Oaks Investment Corp	OAKS	5.48	7.30	3.96	-	-	-	-	-	-	-	10.84	1.11	7.79	-22.94	-13.51	-	13.14	80.6	80.6	96.4	61	327	0.406					
Great Ajax	AJX	13.87	14.36	9.16	-	-	-	-	-	-	-	7.39	0.58	26.18	19.11	5.46	-	7.21	244.1	252.8	70.8	147	1,992	0.816					
Invesco Mortgage Capital	IVR	13.69	14.79	9.81	-	-	-	-	-	-	-	-2.05	15.64	17.57	8.09	5.93	4.59	11.69	1,527.5	1,547.0	90.4	1,128	16,049	1.051					
MFA Financial	MFA	7.27	7.69	5.78	0.71	0.72	10.21	10.06	1.51	-	-	18.62	3.72	9.17	16.74	10.39	8.22	12.37	11.00	2,692.5	2,692.5	79.2	1,988	14,355	0.533				
New Residential Investment Corp.	NRZ	13.84	15.52	9.86	1.98	2.00	7.00	6.92	1.09	-	-	16.14	1.91	19.00	18.32	1.61	13.35	-	13.29	3,189.0	3,189.0	82.8	2,404	32,432	1.017				
New York Mortgage Trust	NYMT	6.10	7.50	3.98	0.61	0.69	10.00	8.84	13.11	-	-	-	6.63	33.85	25.27	-3.42	12.34	11.99	15.74	667.1	667.1	94.0	1,115	6,928	1.038				
Orchid Island Capital	ORC	10.29	11.16	8.22	-	-	-	-	-	-	-	0.48	3.27	12.71	9.38	14.07	-	16.33	224.0	224.0	90.1	241	2,509	1.120					
PennyMac Mortgage Investment Trust	PMT	16.23	17.72	11.21	-	-	-	-	-	-	-	24.52	5.46	23.27	10.18	6.05	2.87	11.37	1,123.9	1,123.9	80.9	589	9,368	0.834					
Redwood Trust	RWT	13.81	15.51	9.36	-	-	-	-	-	-	-	-1.12	7.73	9.19	-4.28	-0.13	5.35	8.11	1,066.9	1,066.9	80.5	402	5,616	0.526					
Two Harbors Investment	TWO	8.56	10.08	7.07	-	-	-	-	-	-	-	3.70	10.75	11.79	-1.32	4.90	9.74	10.75	2,975.2	2,975.2	85.3	2,666	22,870	0.769					
Western Asset Mortgage Capital	WMC	9.39	13.48	8.77	-	-	-	-	-	-	-	4.64	-3.48	-0.84	-24.06	0.93	-	13.21	391.7	391.7	85.2	464	4,465	1.140					
ZAIS Financial Corp	ZFC	13.71	15.88	12.72	-	-	-	-	-	-	-	-2.35	-5.42	-3.92	-5.28	2.69	-	11.67	109.3	121.0	80.7	21	292	0.267					
<b>AVERAGE</b>		<b>11.92</b>	<b>13.53</b>	<b>9.27</b>	<b>0.82</b>	<b>1.11</b>	<b>9.27</b>	<b>13.82</b>	<b>19.60</b>	<b>-</b>	<b>33.48</b>	<b>3.35</b>	<b>8.60</b>	<b>14.08</b>	<b>3.82</b>	<b>4.64</b>	<b>6.65</b>	<b>11.82</b>	<b>1,542.8</b>	<b>1,544.4</b>	<b>85.4</b>	<b>1,308</b>	<b>15,287</b>	<b>0.838</b>					
<b>Commercial Financing</b>																													
Apollo Commercial Real Estate Finance	ARI	16.07	17.95	15.13	1.96	2.07	8.20	7.76	5.61	-	-	9.39	2.02	1.46	-1.28	9.24	11.24	10.72	11.45	1,082.9	1,082.9	62.4	745	12,164	1.123				
Arbor Realty Trust	ABR	7.19	7.29	6.04	0.51	0.58	14.10	12.40	13.73	-	-	17.98	3.01	8.51	5.06	16.23	13.32	16.26	8.34	366.4	366.4	78.6	102	705	0.192				
Ares Commercial Real Estate	ACRE	12.29	13.08	9.02	-	-	-	-	-	-	-	15.71	4.80	14.66	12.34	17.60	7.17	-	8.46	350.0	350.0	74.7	127	1,547	0.442				
Blackstone Mortgage Trust	BXMT	27.67	29.77	22.66	2.54	2.55	10.87	10.85	0.18	-	-	16.69	0.41	5.38	8.23	8.91	11.85	13.40	8.96	2,579.7	2,579.7	73.0	514	14,400	0.558				
CIM Commercial Trust	CMCT	16.24	21.00	14.61	-	-	-	-	-	-	-	3.52	-10.00	-9.06	7.09	-3.53	-0.41	2.73	5.39	1,584.9	1,584.9	84.8	15	272	0.017				
Colony Capital	CLNY	15.35	23.07	15.07	1.72	2.09	8.92	7.34	21.51	148.15	5.82	-14.02	-6.08	-17.17	-25.92	-1.40	4.34	10.42	1,737.7	2,071.6	65.2	3,271	55,932	3.219					
Hannon Armstrong Sustainable Infrastructure C	HASI	21.60	22.86	16.36	-	-	-	-	-	-	-	14.41	6.25	12.38	16.05	12.91	29.15	-	5.56	841.3	847.5	54.0	292	6,085	0.723				
iStar Inc.	STAR	9.59	13.74	7.64	-	-	-	-	-	-	-	17.20	-6.26	-0.72	-18.24	-28.00	-5.28	3.41	0.00	729.5	729.5	85.3	656	6,434	0.882				B+
Jernigan Capital	JCAP	13.94	19.25	10.16	-0.11	0.54	-126.73	25.81	-590.91	-	-	0.00	2.86	-8.47	-21.23	-23.73	-	10.04	85.9	85.9	5.8	36	527	0.613					
Ladder Capital	LADR	12.20	16.08	9.60	-	-	-	-	-	-	-	38.70	1.29	0.15	2.86	-16.28	-	9.02	774.3	774.3	84.4	259	3,210	0.415					
Newcastle Invst Corp	NCT	4.59	5.19	2.90	0.50	0.41	9.16	11.29	-18.87	-	-	2.47	2.23	9.03	15.71	13.17	8.15	25.31	10.46	304.8	304.8	75.1	214	987	0.324				
Owens Realty Mortgage Inc	ORM	16.64	17.82	13.15	-	-	-	-	-	-	-	3.03	4.70	4.70	25.13	13.21	-	1.92	171.8	171.8	30.9	61	966	0.562					
RAIT Financial Trust	RAS	3.13	5.58	1.90	0.55	0.60	5.71	5.20	9.85	-	-	17.29	-5.72	2.83	23.59	-41.84	-17.42	-5.42	11.50	287.6	287.6	92.0	505	1,592	0.554				
Resource Capital	RSO	12.86	13.92	9.32	1.56	1.68	8.24	7.65	7.69	135.48	-	4.31	18.03	7.95	-3.07	-6.64	1.19	13.06	401.2	401.2	81.5	212	2,727	0.680					
Starwood Property Trust Inc.	STWD	20.72	22.70	16.93	-	-	-	-	-	-	-	14.06	2.85	12.03	5.82	5.65	10.23	13.83	9.27	4,896.7	4,896.7	56.9	2,154	44,603	0.911				BB
<b>AVERAGE</b>		<b>14.01</b>	<b>16.62</b>	<b>11.37</b>	<b>1.15</b>	<b>1.31</b>	<b>-7.69</b>	<b>11.04</b>	<b>-68.90</b>	<b>141.82</b>	<b>12.59</b>	<b>-0.09</b>	<b>4.32</b>	<b>6.06</b>	<b>-3.03</b>	<b>5.00</b>	<b>8.58</b>	<b>8.26</b>	<b>1,079.6</b>	<b>1,102.3</b>	<b>67.0</b>	<b>611</b>	<b>10,143</b>	<b>0.748</b>					

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

1994: Q1 - 2016: Q1



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**March 31, 2016**

Sector	Number of Companies	Implied Market Cap (\$M)	2016: Q1			2016: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	27	100,685	1,087	1,547	70.2	1,087	1,547	70.2
Industrial	11	52,900	595	804	74.0	595	804	74.0
Retail	33	238,433	2,593	3,302	78.5	2,593	3,302	78.5
Shopping Centers	18	75,535	773	1,072	72.2	773	1,072	72.2
Regional Malls	8	127,565	1,431	1,782	80.3	1,431	1,782	80.3
Free Standing	7	35,334	389	449	86.6	389	449	86.6
Residential	21	138,835	4,084	1,480	275.9	4,084	1,480	275.9
Apartments	15	119,135	3,970	1,270	312.5	3,970	1,270	312.5
Manufactured Homes	3	11,776	88	142	61.9	88	142	61.9
Single Family Homes	3	7,925	26	67	38.9	26	67	38.9
Diversified	17	49,138	739	835	88.5	739	835	88.5
Lodging/Resorts	20	44,172	806	1,003	80.3	806	1,003	80.3
Health Care	17	95,369	1,459	1,743	83.7	1,459	1,743	83.7
Self Storage	5	72,027	523	581	89.9	523	581	89.9
Timber	4	28,246	292	-	-	292	-	-
Infrastructure	6	77,282	661	982	67.3	661	982	67.3
Data Centers	6	49,064	516	503	102.6	516	503	102.6
Specialty	10	30,702	474	492	96.2	474	492	96.2
<b>Equity REITs</b>	<b>179</b>	<b>976,853</b>	<b>13,828</b>	<b>13,274</b>	<b>104.2</b>	<b>13,828</b>	<b>13,274</b>	<b>104.2</b>
Commercial Financing	15	16,840	402	-	-	402	-	-
Home Financing	28	38,504	1,381	-	-	1,381	-	-
<b>Mortgage REITs</b>	<b>43</b>	<b>55,344</b>	<b>1,783</b>	<b>-</b>	<b>-</b>	<b>1,783</b>	<b>-</b>	<b>-</b>

Notes:

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

Source: NAREIT®, SNL Financial.



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

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

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

Source: SNL Financial, NAREIT.

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

## Summary of Financial Leverage by Property Sector 2016: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	27	90,840,016	41.5	4.30	4.09
Industrial	11	50,669,026	32.9	5.73	5.21
Retail	33	220,753,887	32.8	4.59	4.27
Shopping Centers	18	73,392,398	33.1	4.78	4.35
Regional Malls	8	113,964,247	33.1	4.80	4.54
Free Standing	7	33,397,242	30.9	3.59	3.31
Residential	21	132,573,373	29.5	11.01	10.44
Apartments	15	115,047,065	27.0	13.73	13.20
Manufactured Homes	3	10,543,912	31.4	3.71	3.28
Single Family Homes	3	6,982,395	53.7	2.02	1.88
Diversified	17	46,606,556	47.2	2.27	1.99
Lodging/Resorts	20	43,874,734	38.7	4.53	3.80
Health Care	17	94,032,262	37.8	3.86	3.74
Self Storage	5	70,098,313	9.3	12.22	5.93
Timber	4	29,233,654	27.1	3.71	3.37
Infrastructure	6	76,494,643	30.4	4.02	3.64
Data Centers	6	45,644,121	27.3	4.00	3.44
Specialty	10	29,474,814	38.3	3.60	3.51
<b>Equity Totals</b>	<b>177</b>	<b>930,295,398</b>	<b>33.4</b>	<b>4.96</b>	<b>4.53</b>
Commercial Financing	15	13,983,619	72.3	2.15	1.89
Home Financing	28	39,630,711	86.9	-0.96	-0.90
<b>Mortgage Totals</b>	<b>43</b>	<b>53,614,330</b>	<b>84.8</b>	<b>-0.21</b>	<b>-0.19</b>
<b>Industry Totals</b>	<b>220</b>	<b>983,909,728</b>	<b>43.8</b>	<b>3.78</b>	<b>3.46</b>

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of June 30, 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
<b>Annual (including current year to date)</b>												
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	9.38	7.30	3.55	13.12	11.11	3.70	9.45	7.47	3.35	-2.97	-5.32	3.36
<b>Quarter (including current quarter to date)</b>												
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	3.74	2.60	3.55	6.51	5.49	3.70	3.37	2.31	3.35	-5.04	-6.65	3.36
<b>Month</b>												
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
May	0.03	-0.31	3.60	1.87	1.59	3.89	-3.94	-4.22	3.31	0.49	-0.16	3.15
Jun	3.75	3.22	3.55	6.92	6.36	3.70	3.40	2.83	3.35	-6.21	-6.55	3.36
<b>Historical (compound annual rates at month-end)</b>												
1-Year	12.57	8.54		22.60	18.01		0.68	-2.79		0.81	-2.52	
3-Year	8.94	5.10		12.60	8.34		1.98	-1.28		10.04	6.44	
5-Year	8.62	4.70		11.56	7.37		5.15	1.63		5.35	1.41	
10-Year	5.00	0.99		7.02	2.62		3.69	0.16		1.60	-2.44	
15-Year	9.80	5.38		10.87	5.91		8.11	4.34		9.80	5.59	
20-Year	8.47	3.97		11.46	5.93		5.63	2.03		8.65	4.54	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

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





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