

NAREIT®
REITWatch®

September 2016
(Data as of August 31, 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 August 31, 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 = \$1.065 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1.001 trillion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE NAREIT All REITs Index
- 189 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$986 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 August 31, 2016:

	FTSE NAREIT			Dow Jones		
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite	Industrial Average
2016: YTD	14.18	14.00	7.82	10.23	5.04	7.65
1-Year	24.61	25.37	12.55	8.59	10.53	14.37
3-Year	15.54	15.72	12.30	8.53	14.62	10.20
5-Year	13.52	13.65	14.69	12.85	16.55	12.48
10-Year	6.35	6.73	7.51	7.04	10.24	7.72
15-Year	10.74	11.19	6.55	8.13	7.33	6.81
20-Year	10.41	10.99	8.21	8.21	7.89	8.57
25-Year	11.04	11.68	9.26	9.54	9.61	7.46
30-Year	9.22	10.47	9.90	9.06	9.09	7.87
35-Year	10.71	12.16	11.43	10.19	9.83	9.07
40-Year	11.76	13.32	11.13	-	10.69	7.62
1972 - 2016	9.92	12.14	10.35	-	8.82	7.02

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 3.87%
- FTSE NAREIT All Equity REITs: 3.61%
- S&P 500: 2.13%

- 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 August 31, 2016, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2016: Q2)

Equity REITs

- Debt Ratio: 31.0%
- Coverage Ratio: 5.0x
- Fixed Charge Ratio: 4.6x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 40.6%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- August 2016: \$6.6 billion
- August 2011: \$6.1 billion
- August 2006: \$2.2 billion

Capital Offerings

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	1,208
Secondary Common	59	20,834
Secondary Preferred	25	2,883
Secondary Debt	56	27,395
Total	141	52,320

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

August 31, 2016

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	14.18	11.55	3.87	14.29	11.66	3.87	12.16	9.92	3.40	14.00	11.62	3.61	13.75	11.32	3.67	19.56	12.40	8.43
Quarter (including current quarter to date)																		
2015: 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
Q3	0.46	0.10	3.87	0.50	0.14	3.87	-0.52	-0.86	3.40	0.28	-0.06	3.61	0.33	-0.05	3.67	4.48	3.77	8.43
Month																		
2016: 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
Jul	3.87	3.72	3.73	3.85	3.70	3.74	3.21	3.10	3.27	3.89	3.76	3.47	4.15	4.01	3.51	3.21	2.65	8.66
Aug	-3.28	-3.49	3.87	-3.23	-3.43	3.87	-3.61	-3.84	3.40	-3.47	-3.69	3.61	-3.67	-3.91	3.67	1.23	1.09	8.43
Week (including current week to date)																		
29-Jul-16	0.49	0.45	3.73	0.51	0.47	3.74	0.35	0.31	3.27	0.49	0.45	3.47	0.70	0.66	3.51	0.86	0.74	8.66
5-Aug-16	-1.76	-1.83	3.80	-1.76	-1.83	3.81	-1.92	-2.01	3.34	-1.97	-2.04	3.54	-2.25	-2.33	3.60	1.96	1.96	8.49
12-Aug-16	-0.26	-0.29	3.81	-0.21	-0.24	3.82	-0.23	-0.25	3.35	-0.21	-0.25	3.55	-0.16	-0.19	3.60	-0.12	-0.14	8.50
19-Aug-16	-1.83	-1.91	3.89	-1.83	-1.91	3.90	-1.92	-2.01	3.43	-1.89	-1.97	3.63	-1.80	-1.89	3.68	-0.88	-0.90	8.58
26-Aug-16	-0.39	-0.41	3.91	-0.40	-0.42	3.92	-0.47	-0.49	3.44	-0.39	-0.41	3.64	-0.41	-0.43	3.70	-0.59	-0.59	8.63
31-Aug-16	0.95	0.93	3.87	0.96	0.94	3.87	0.90	0.89	3.40	0.97	0.95	3.61	0.92	0.90	3.67	0.88	0.77	8.43
Historical (compound annual rates at month-end)																		
1-Year	24.61	19.53		24.69	19.59		24.01	19.55		25.37	20.80		25.58	20.95		15.48	2.79	
3-Year	15.54	10.80		15.31	10.56		15.35	11.04		15.72	11.54		16.10	11.78		10.07	-1.32	
5-Year	13.52	8.74		482.31	189.55		12.49	8.14		13.65	9.61		13.65	9.47		8.13	-3.84	
10-Year	6.35	1.46		141.31	70.16		6.31	1.76		6.73	2.47		6.73	2.41		-0.08	-11.49	
15-Year	10.74	5.09		79.91	42.53		10.92	5.80		11.19	6.10		11.20	6.05		5.90	-6.15	
20-Year	10.41	4.26		55.34	30.45		-	-		10.99	5.28		10.99	5.25		4.57	-6.94	
25-Year	11.04	4.42		42.24	23.69		-	-		11.68	5.58		11.68	5.56		6.13	-5.73	
30-Year	9.22	1.91		34.13	19.39		-	-		10.47	3.85		10.47	3.83		4.40	-7.43	
35-Year	10.71	2.93		28.62	16.40		-	-		12.16	5.10		12.17	5.08		6.09	-5.83	
40-Year	11.76	3.60		24.64	14.21		-	-		13.32	5.72		13.33	5.70		6.85	-5.00	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

August 31, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	August	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	164	2.83	-3.47	14.00	3.61	1,001,200,805	1,046,063,232
FTSE NAREIT Equity REITs	155	3.20	-3.67	13.75	3.67	886,234,467	930,774,498
Industrial	11	2.64	-1.97	30.55	3.18	61,975,166	64,438,522
Office	26	0.29	-1.00	16.02	3.00	104,990,706	116,207,828
Retail	30	4.56	-4.79	16.28	3.34	232,459,124	249,698,654
Shopping Centers	17	4.72	-4.38	16.90	3.18	79,300,809	81,108,763
Regional Malls	7	4.23	-4.65	11.86	3.24	116,295,103	131,667,642
Free Standing	6	5.88	-6.03	31.90	3.95	36,863,212	36,922,250
Residential	21	17.07	-4.16	2.15	3.05	130,952,215	136,567,606
Apartments	15	16.45	-4.32	-0.32	3.16	110,168,018	113,549,268
Manufactured Homes	3	25.65	-4.67	16.15	2.80	11,765,937	12,543,823
Single Family Homes	3	1.77	-0.32	32.56	1.57	9,018,260	10,474,515
Diversified	14	-0.49	-3.56	14.27	4.14	55,622,811	58,230,161
Lodging/Resorts	17	-24.42	-0.05	13.63	5.11	45,868,354	46,339,596
Health Care	17	-7.25	-1.06	21.81	4.96	109,018,429	109,934,112
Self Storage	5	40.65	-6.86	-8.42	3.42	58,410,034	59,828,648
Timber	4	-6.97	-2.14	11.19	3.88	29,194,431	29,194,431
Infrastructure	5	3.74	-1.98	17.64	2.94	85,771,907	86,094,302
Data Centers	6	1.54	-3.61	28.36	2.69	53,491,157	56,062,990
Specialty	8	1.69	-12.85	15.42	6.22	33,446,469	33,466,381
FTSE NAREIT Mortgage REITs	37	-8.88	1.23	19.56	8.43	57,533,242	57,985,558
Home Financing	25	-9.75	0.39	22.39	8.52	41,786,595	41,830,372
Commercial Financing	12	-5.99	3.55	11.51	8.17	15,746,648	16,155,186

Source: FTSETM, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

August 31, 2016

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2006	9,709.31	35.06	2,186.13	15.79	20,164.25	19.05	3,328.90	18.37	2,468.60	10.28	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	21,955.77	8.88	3,276.77	-1.57	2,728.97	10.55	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	16,701.17	14.00	4,120.29	7.82	38,460.57	7.65	5,987.56	10.23	5,905.68	5.04	1.58	-0.69
Quarter (including current quarter to date)												
2014: 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
Q3	16,701.17	0.28	4,120.29	3.83	38,460.57	3.20	5,987.56	7.84	5,905.68	7.90	1.58	0.09
Month												
2015: 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
Jul	17,302.42	3.89	4,114.51	3.69	38,360.89	2.94	5,883.52	5.97	5,837.08	6.65	1.46	-0.03
Aug	16,701.17	-3.47	4,120.29	0.14	38,460.57	0.26	5,987.56	1.77	5,905.68	1.18	1.58	0.12
Historical (compound annual rates)												
1-Year		25.37		12.55		14.37		8.59		10.53		
3-Year		15.72		12.30		10.20		8.53		14.62		
5-Year		13.65		14.69		12.48		12.85		16.55		
10-Year		6.73		7.51		7.72		7.04		10.24		
15-Year		11.19		6.55		6.81		8.13		7.33		
20-Year		10.99		8.21		8.57		8.21		7.89		
25-Year		11.68		9.26		7.46		9.54		9.61		
30-Year		10.47		9.90		7.87		9.06		9.09		
35-Year		12.16		11.43		9.07		10.19		9.83		
40-Year		13.32		11.13		7.62		-		10.69		

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

August 31, 2016

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934
2015	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
2016	141	52,320	1	1,208	59	20,834	25	2,883	56	27,395
Quarterly Totals										
2015: 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	22,724	1	1,208	24	7,563	14	1,624	24	12,330
Q3	40	14,463	0	0	15	6,655	7	718	18	7,090
Monthly Totals										
2014: 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	5,124	0	0	8	1,919	3	430	6	2,775
Jul	15	4,981	0	0	7	2,659	3	523	5	1,800
Aug	25	9,482	0	0	8	3,996	4	195	13	5,290

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - August 2016

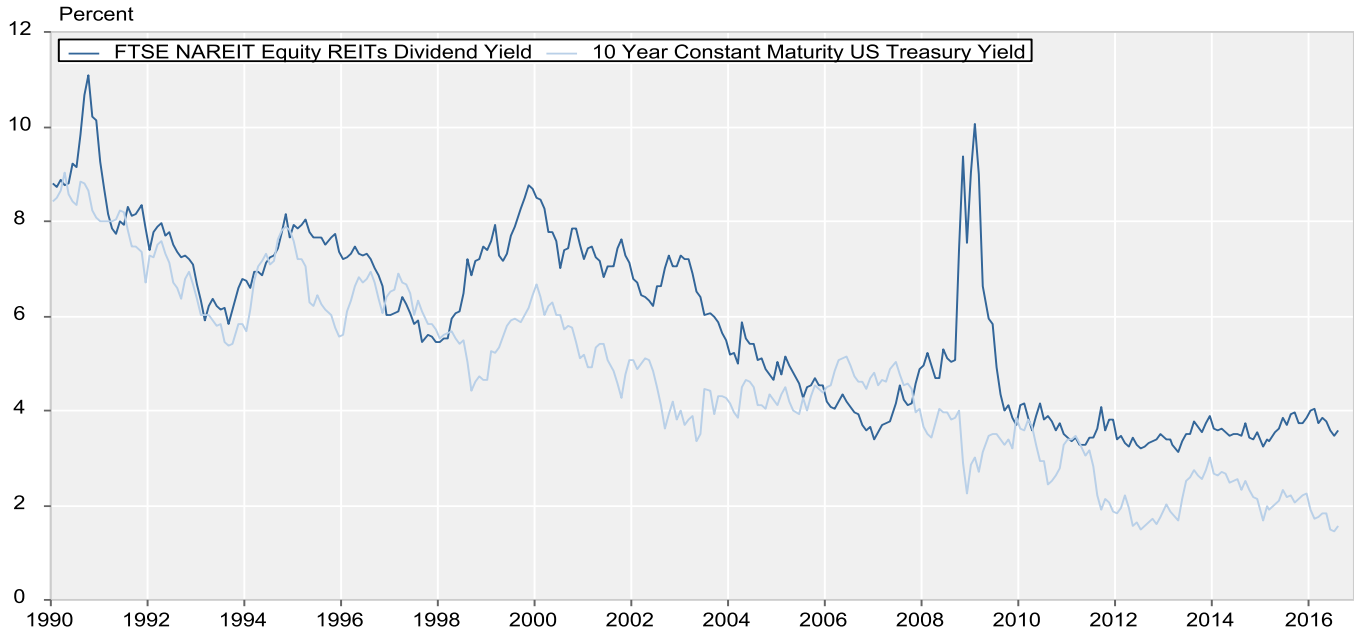
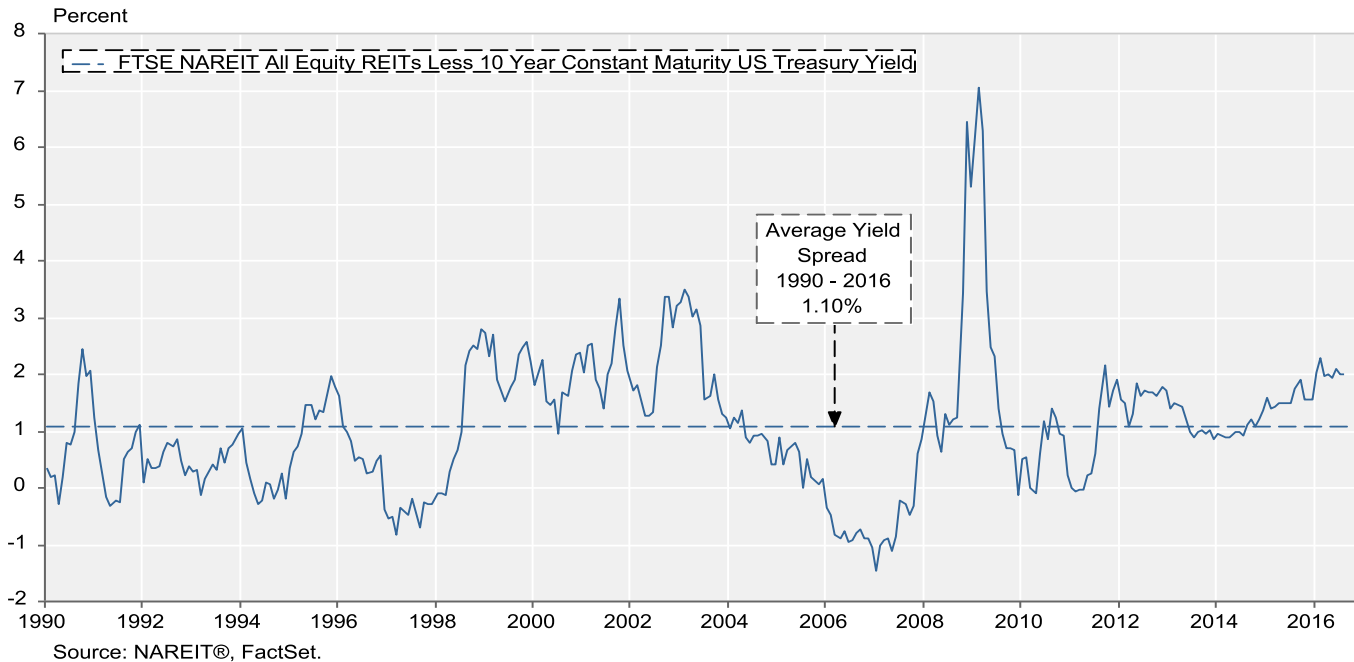


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - August 2016

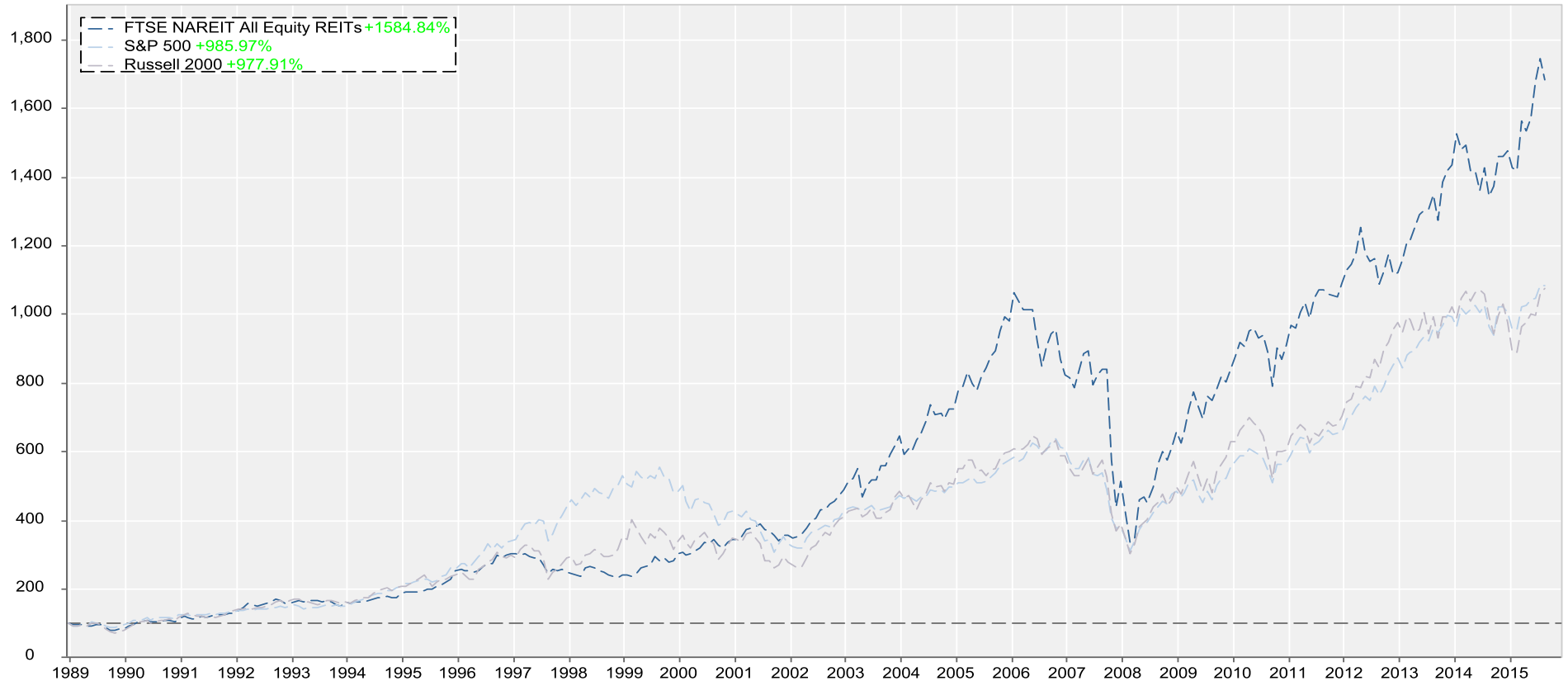


Total Return Index Comparison

Monthly Returns

December 1989 - August 2016

Benchmarked at 100 as of December 31, 1989

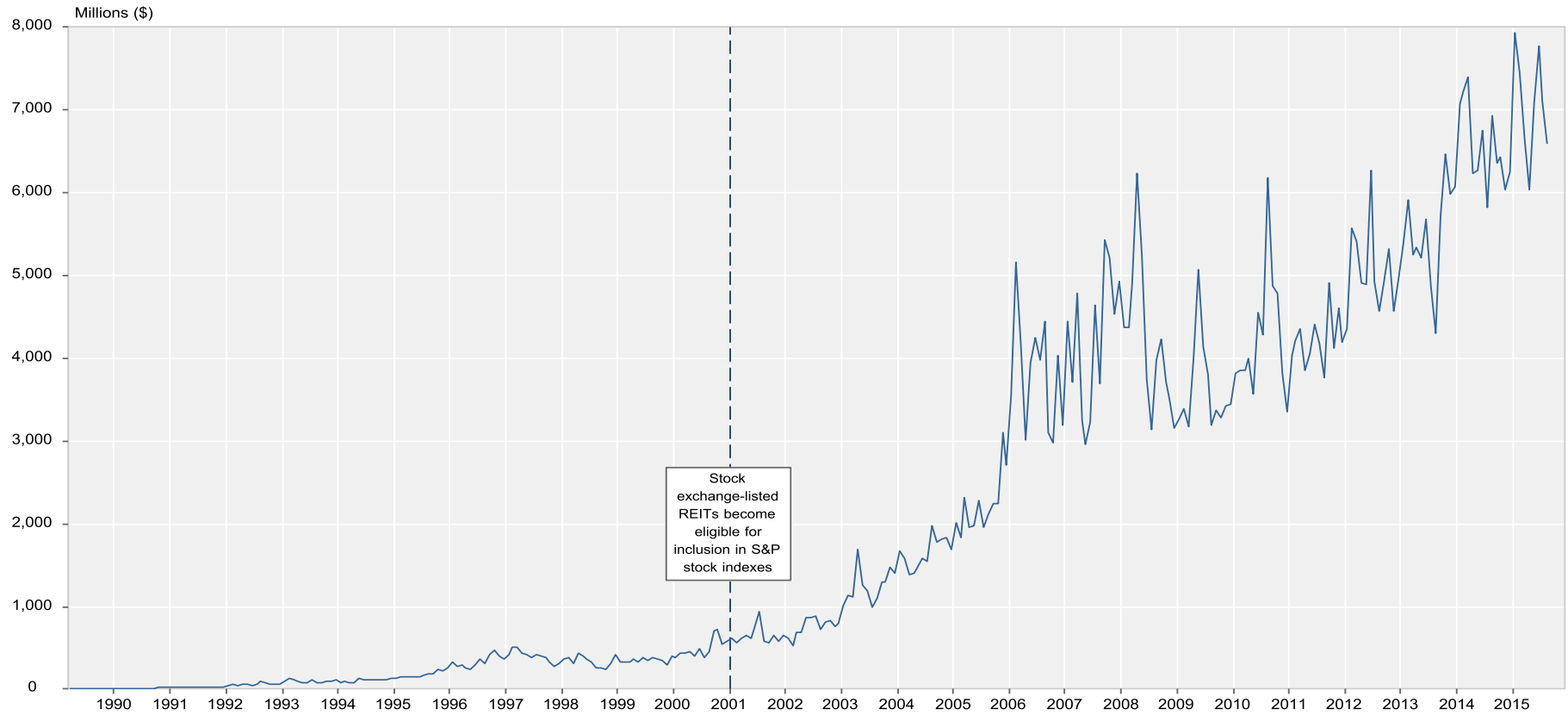


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - August 2016



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

August 31, 2016

(Data in percent)

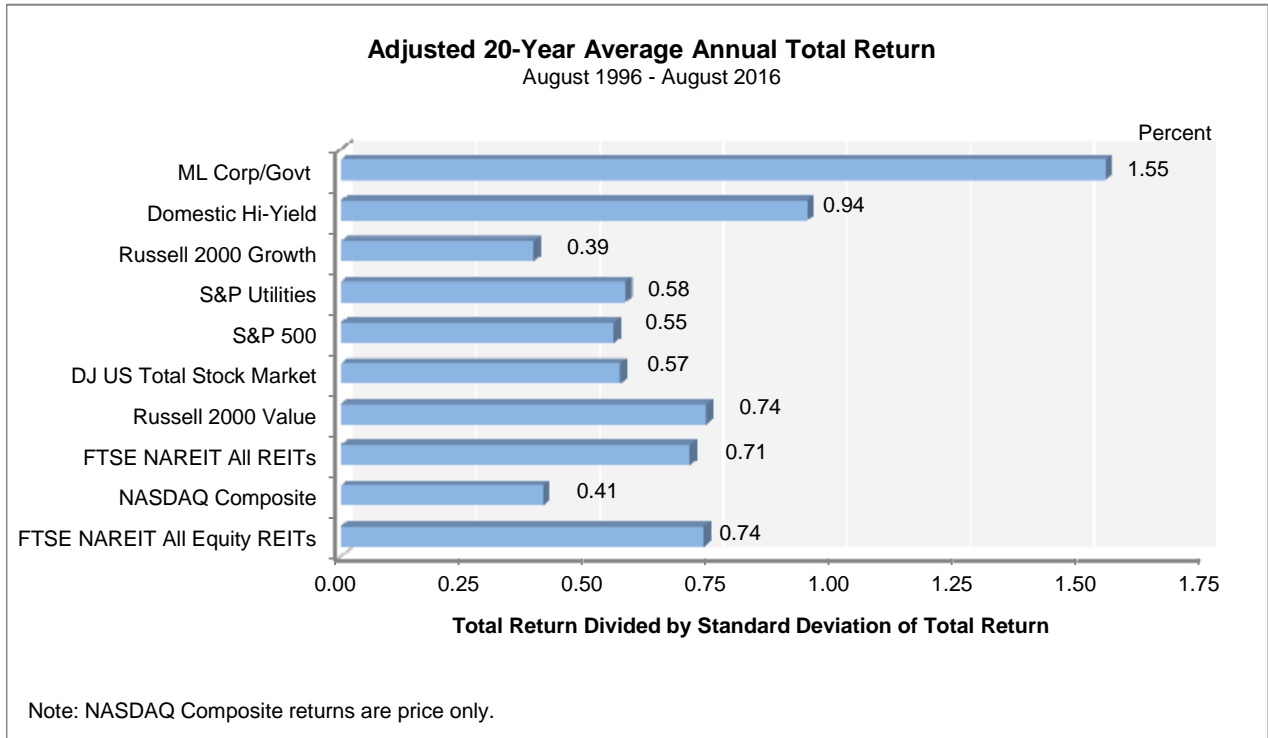
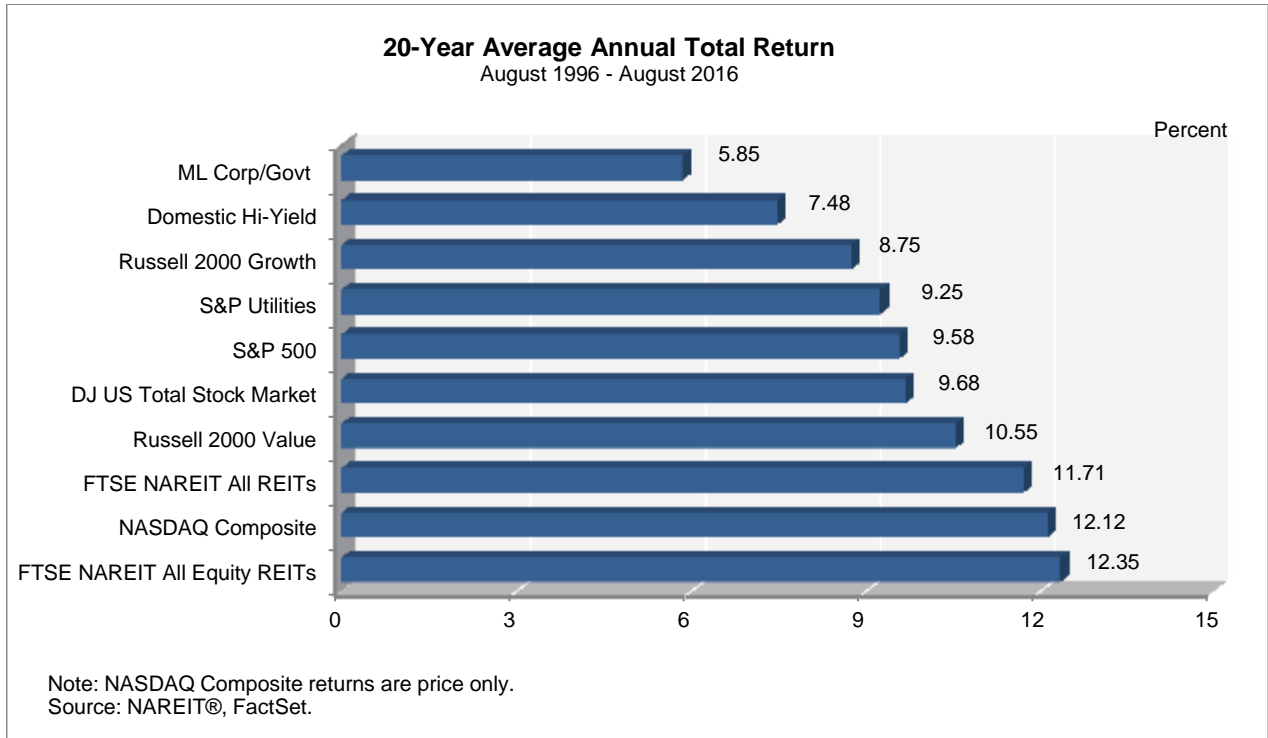
	FTSE NAREIT	Dow Jones		NASDAQ ¹	Standard & Poor's					Russell 2000			Bond Indexes		NCREIF	
	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI
Period	(Jan. 1972)	(Dec. 1926)	(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>																
Annual Returns (including current year to date)																
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.81	5.30	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.68	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	14.00	5.60	7.95	4.11	3.87	9.77	7.82	5.96	15.67	14.58	10.23	5.96	6.88	3.43	14.35	-
Quarterly Returns																
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	-
Q3	0.28	2.63	4.25	7.65	8.00	3.32	3.83	4.34	-6.27	8.01	7.84	7.67	0.57	0.33	4.85	-
Monthly Returns																
2016: 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	-
Jul	3.89	2.80	3.99	6.60	7.07	2.72	3.69	4.65	-0.69	5.40	5.97	6.54	0.78	0.22	2.70	-
Aug	-3.47	-0.17	0.25	0.99	0.86	0.59	0.14	-0.29	-5.62	2.49	1.77	1.06	-0.20	0.11	2.09	-
Compound Annual Returns																
Complete History	12.14	7.02	10.40	8.93	12.54	11.93	10.35	11.03	8.09	13.00	11.48	9.59	7.67	7.72	9.14	-
1-Year	25.37	11.33	11.34	9.14	11.61	13.17	12.55	11.77	20.32	13.80	8.59	3.55	6.83	3.96	9.07	-
3-Year	15.72	7.50	11.66	13.24	15.78	10.37	12.30	14.00	13.85	8.51	8.53	8.48	4.73	3.97	5.40	-
5-Year	13.65	9.64	14.40	15.11	16.31	14.17	14.69	15.13	12.05	12.63	12.85	13.02	3.56	2.59	7.48	-
10-Year	6.73	4.92	7.71	9.09	11.69	5.85	7.51	9.06	7.68	5.80	7.04	8.20	5.01	4.70	7.79	-
15-Year	11.19	4.18	7.18	7.33	8.17	6.03	6.55	6.92	6.56	8.48	8.13	7.53	5.01	4.77	8.08	-
20-Year	10.99	6.11	8.32	7.89	10.37	7.72	8.21	8.40	7.96	9.62	8.21	6.33	5.79	5.59	7.20	-
25-Year	11.68	7.46	9.41	9.61	11.89	9.03	9.26	9.23	8.29	11.07	9.54	7.56	6.18	5.93	8.22	-
30-Year	10.47	7.87	9.80	9.09	12.18	9.43	9.90	10.09	-	10.34	9.06	7.37	6.54	6.62	8.30	-
35-Year	12.16	9.07	11.16	9.83	-	11.31	11.43	11.25	-	11.99	10.19	8.03	8.33	8.74	-	-
40-Year	13.32	7.62	11.37	10.69	-	11.24	11.13	10.67	-	-	-	-	7.60	7.69	-	-
Annualized Volatility of Returns																
Complete History	17.05	15.20	15.70	21.17	24.70	14.86	15.20	15.94	14.94	17.32	19.46	22.63	5.97	6.23	8.43	-
1-Year	4.63	7.65	4.18	5.21	5.45	3.88	4.09	4.39	4.13	4.60	5.14	5.73	0.80	0.38	2.51	-
3-Year	13.80	10.83	10.94	13.32	13.87	10.45	10.73	11.49	13.43	13.89	14.72	16.04	3.09	2.00	6.05	-
5-Year	15.53	11.33	12.03	13.91	14.15	11.91	11.62	11.78	13.06	15.12	15.90	17.04	3.16	1.95	6.37	-
10-Year	25.31	14.24	15.64	17.71	18.12	16.37	15.20	14.72	14.04	19.79	19.77	20.27	3.93	2.53	10.70	-
15-Year	22.32	14.11	14.91	19.17	20.91	15.71	14.56	14.13	15.25	18.86	19.39	20.60	4.21	2.63	9.85	-
20-Year	20.45	14.98	15.70	23.84	26.39	15.98	15.36	15.98	15.87	17.88	19.89	23.27	4.11	2.63	9.17	-
25-Year	18.87	14.15	14.67	22.20	24.62	14.90	14.37	15.05	15.08	16.63	18.65	21.98	4.21	2.83	8.41	-
30-Year	18.02	14.98	15.39	22.15	24.82	15.30	15.10	15.92	-	17.37	19.36	22.48	4.33	3.31	8.61	-
35-Year	17.18	15.00	15.32	21.60	24.70	15.17	15.00	15.82	-	17.08	19.16	22.28	5.59	5.38	-	-
40-Year	16.92	14.84	15.28	21.17	24.70	14.92	14.89	15.84	-	-	-	-	6.03	6.26	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

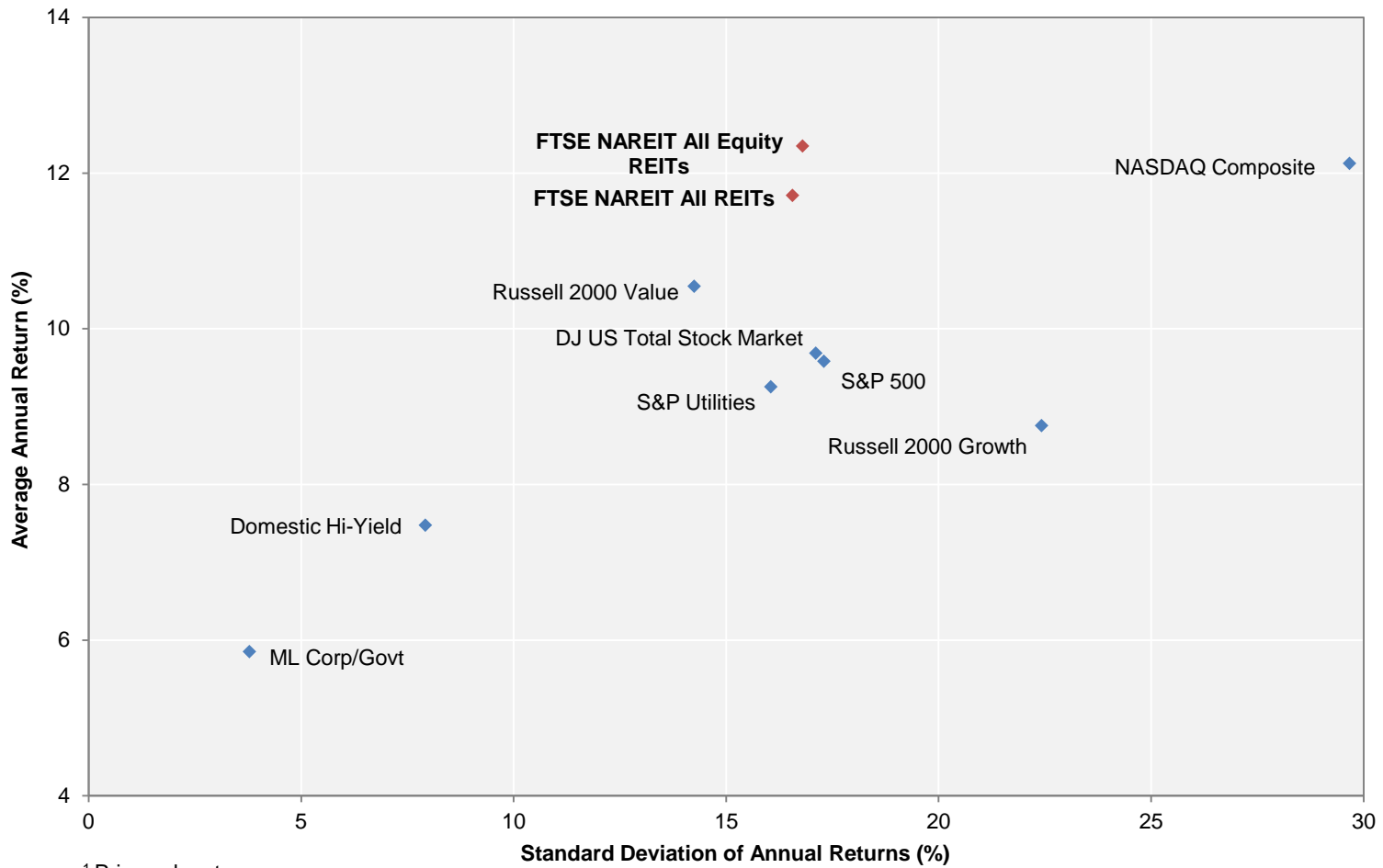
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: August 2006 - August 2016															
FTSE NAREIT All Equity REITs	1.000	0.770	0.714	0.672	0.778	0.759	0.710	0.485	0.808	0.776	0.724	0.222	0.071	0.725	0.725
DJ US Total Stock Market	0.587	1.000	0.959	0.920	0.978	0.997	0.978	0.497	0.926	0.943	0.934	0.014	-0.114	0.748	0.965
NASDAQ Composite ¹	0.452	0.891	1.000	0.983	0.906	0.951	0.961	0.424	0.882	0.923	0.938	-0.039	-0.153	0.726	0.896
NASDAQ 100 ¹	0.385	0.862	0.972	1.000	0.854	0.917	0.947	0.427	0.804	0.853	0.879	-0.026	-0.139	0.714	0.859
S&P 500/ Citigroup Value	0.619	0.949	0.744	0.717	1.000	0.981	0.923	0.470	0.924	0.915	0.882	0.006	-0.118	0.705	0.970
S&P 500	0.561	0.989	0.842	0.831	0.962	1.000	0.980	0.506	0.907	0.920	0.908	0.022	-0.102	0.731	0.975
S&P 500/ Citigroup Growth	0.474	0.961	0.875	0.881	0.866	0.969	1.000	0.522	0.854	0.889	0.900	0.037	-0.083	0.730	0.943
S&P Utilities	0.389	0.406	0.201	0.200	0.479	0.420	0.335	1.000	0.399	0.412	0.413	0.357	0.227	0.418	0.488
Russell 2000 Value	0.737	0.852	0.740	0.655	0.842	0.805	0.720	0.383	1.000	0.986	0.945	-0.023	-0.139	0.693	0.873
Russell 2000	0.644	0.890	0.875	0.793	0.808	0.824	0.784	0.326	0.954	1.000	0.987	-0.043	-0.166	0.717	0.873
Russell 2000 Growth	0.542	0.875	0.925	0.853	0.749	0.801	0.795	0.275	0.870	0.977	1.000	-0.061	-0.188	0.724	0.849
ML Corp/Govt Bond	0.164	0.069	-0.008	0.013	0.075	0.090	0.096	0.306	0.002	-0.026	-0.048	1.000	0.806	0.196	0.019
ML Mortgage	0.083	0.068	-0.007	0.018	0.075	0.091	0.099	0.223	-0.013	-0.036	-0.053	0.868	1.000	0.014	-0.086
Domestic High Yield Corp Bond	0.593	0.612	0.550	0.493	0.583	0.582	0.543	0.316	0.629	0.619	0.580	0.209	0.162	1.000	0.660
Dow Jones Industrial Average ¹	0.529	0.933	0.746	0.737	0.947	0.954	0.899	0.404	0.775	0.763	0.722	0.046	0.065	0.531	1.000
Period For Lower Left: August 1986 - August 2016															

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



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

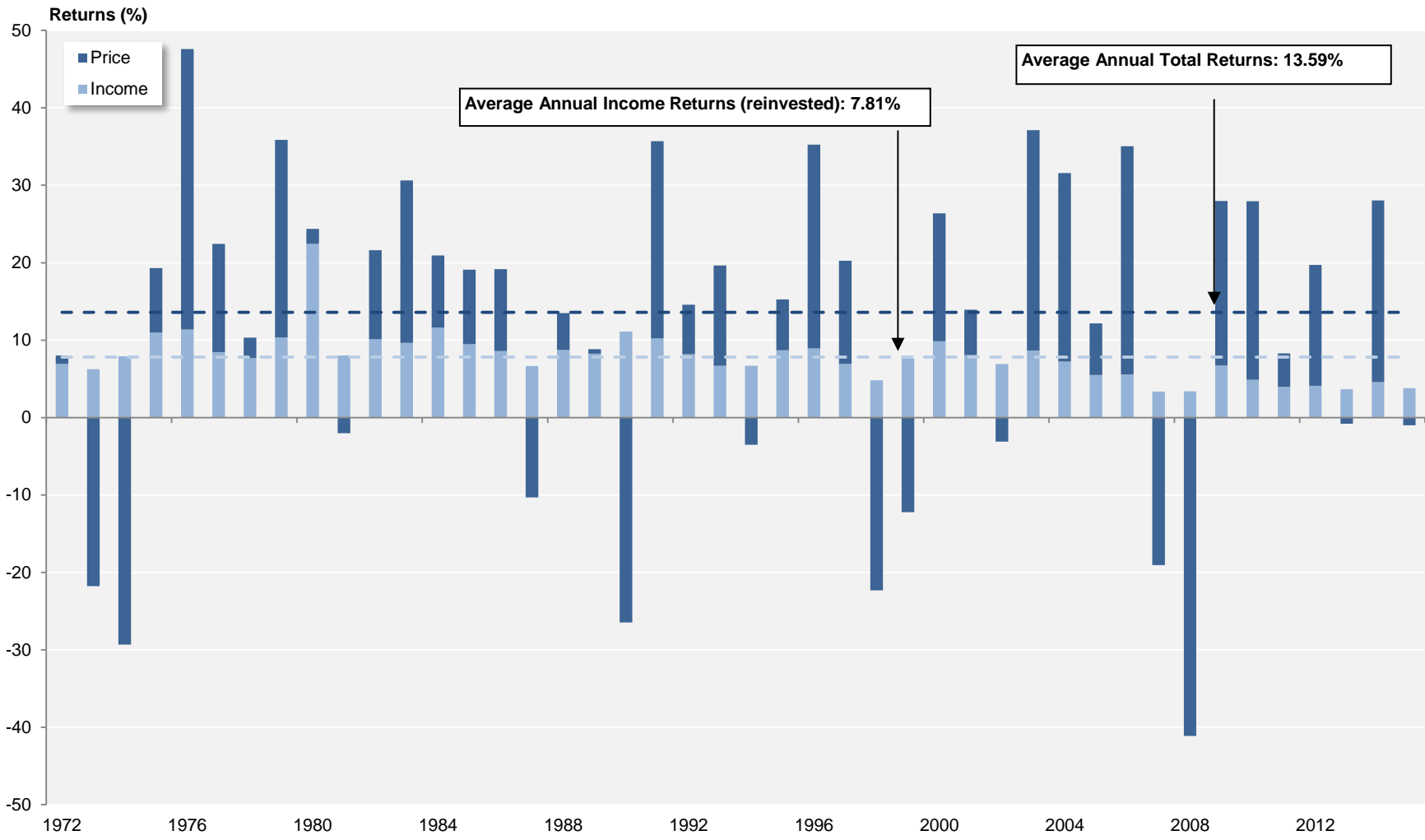


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

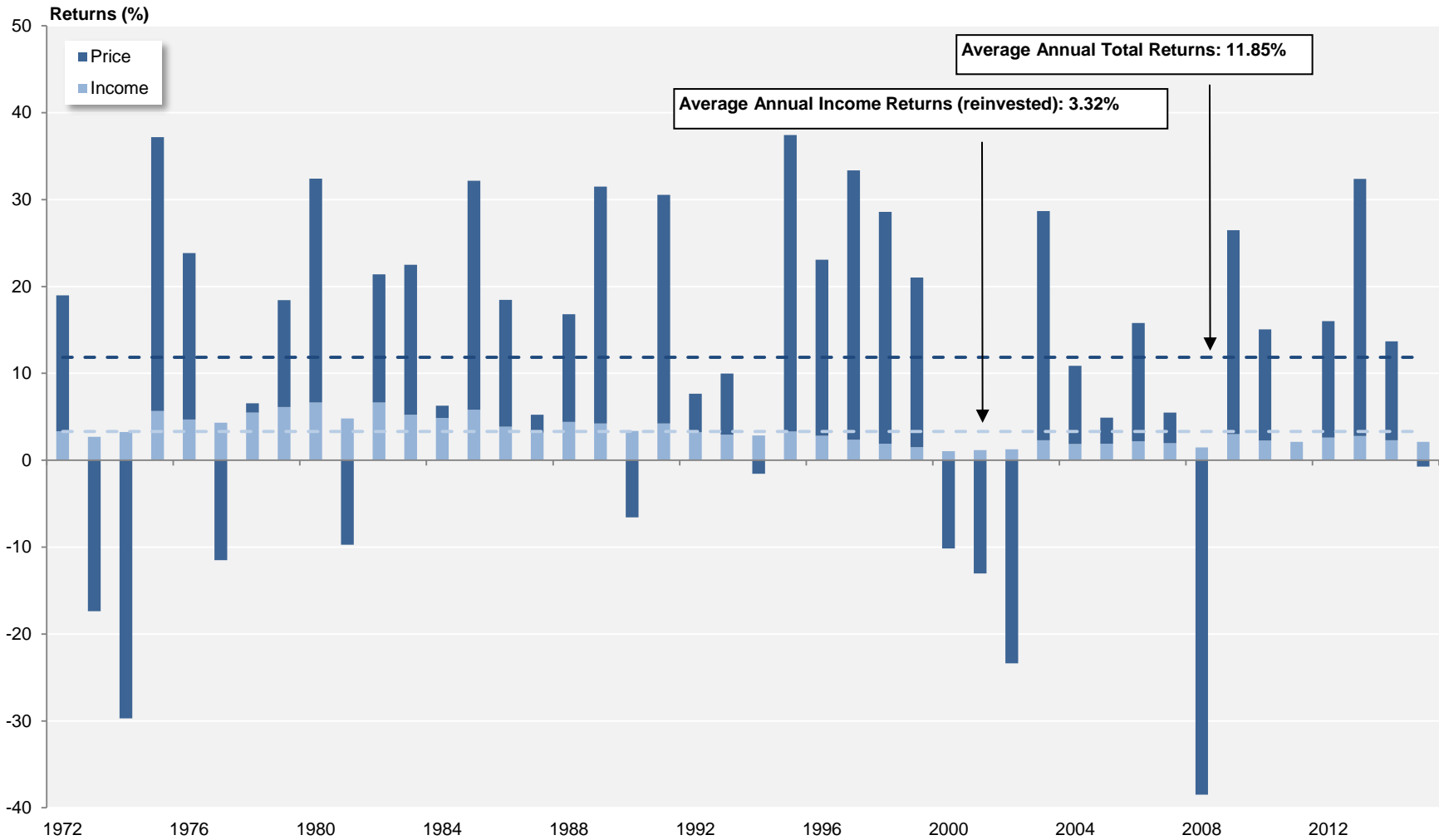
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2015

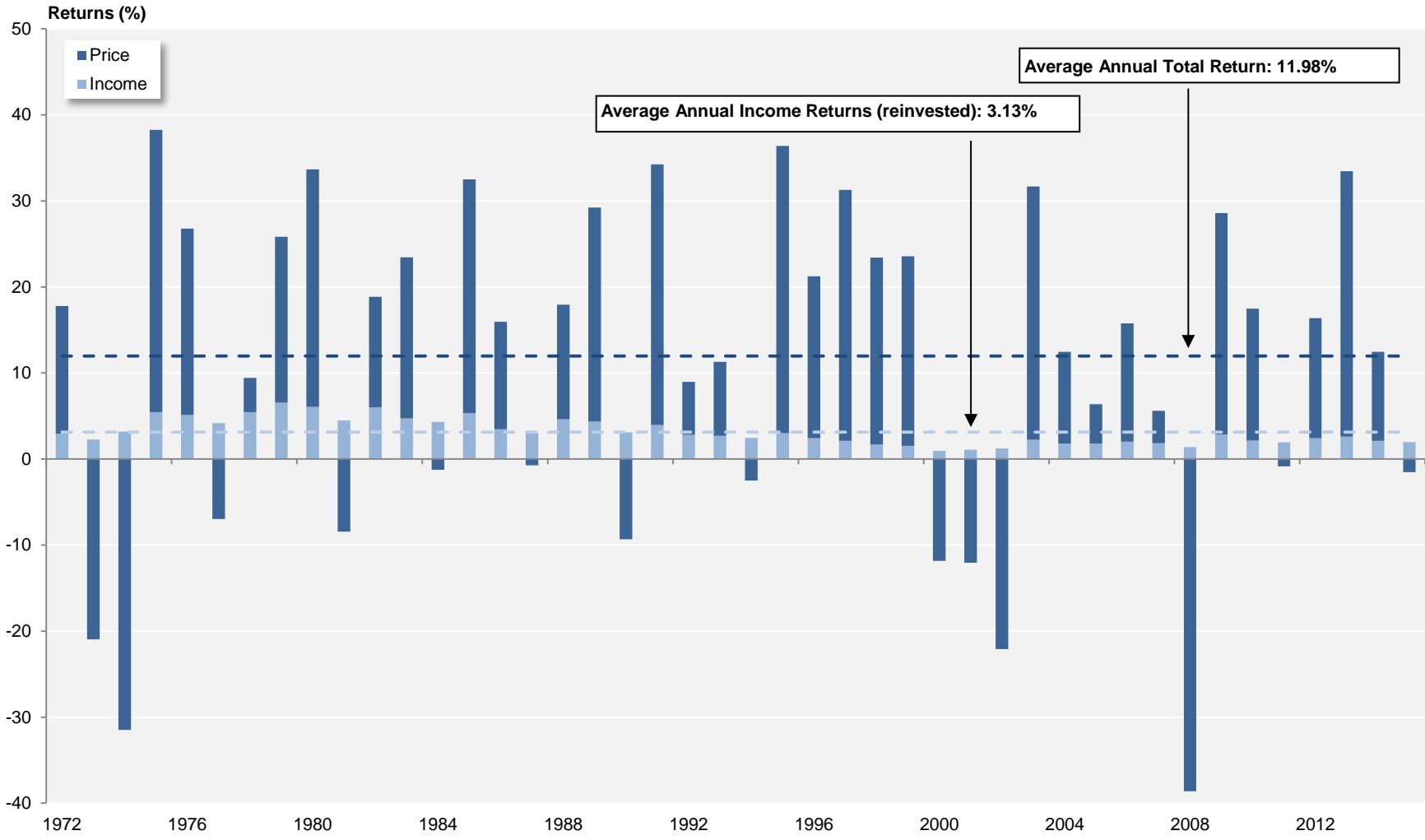


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2015



Source: NAREIT®, FactSet.

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

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

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

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage		
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	63.42	46.82
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	50.86	37.17
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	3.82	-3.58
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-33.22	-40.10
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	15.96	3.35
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	77.35	46.32
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	31.08	14.22
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	57.39	38.23
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	18.43	7.90
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-23.19	-30.87
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	19.32	8.43
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-42.35	-47.69
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-31.31	-40.46
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	24.63	8.26
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	22.60	7.01
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-2.42	-15.14
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	19.89	5.83
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-1.96	-12.42
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	17.88	6.30
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-	-8.88	-18.48

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

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59			-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87			-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58			-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33			-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10			-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77			-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62			9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37			102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61			28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51			42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40			24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04			-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57			14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24			-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06			-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33			28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11			21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48			-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22			16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25			-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62			19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--

Note:

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

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
August 31, 2016									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
27	Office				71,106.9	105,265.6		8.73	9.89
11	Industrial				56,722.5	61,975.2		6.96	5.82
32	Retail				198,181.8	233,726.3		24.33	21.95
18	Shopping Centers				58,259.3	79,417.0		7.15	7.46
7	Regional Malls				113,870.5	116,295.1		13.98	10.92
7	Free Standing				26,051.9	38,014.2		3.20	3.57
21	Residential				106,914.5	130,952.2		13.13	12.30
15	Apartments				106,914.5	110,168.0		13.13	10.35
3	Manufactured Homes				0.0	11,765.9		0.00	1.11
0	Single Family Homes				0.0	9,018.3		0.00	0.00
18	Diversified				24,007.8	57,593.4		2.95	5.41
20	Lodging/Resorts				25,985.1	45,985.3		3.19	4.32
5	Self Storage				52,838.6	58,410.0		6.49	5.49
18	Health Care				97,154.4	109,148.1		11.93	10.25
4	Timber				28,738.4	29,194.4		3.53	2.74
3	Infrastructure				84,597.7	85,783.4		10.39	8.06
6	Data Centers				43,773.2	53,491.2		5.37	5.02
10	Specialty				23,522.7	33,711.8		2.89	3.17
41	Mortgage REITs				947.7	59,371.2		0.12	5.58
26	Home Financing				947.7	41,871.1		0.12	3.93
15	Commercial Financing				0.0	17,500.2		0.00	1.64
219	Industry Totals				814,491.2	1,064,608.2		100.00	100.00
Distribution of REITs by S&P Index									
27	S&P 500 Large Cap					592,660		72.76	55.67
37	S&P 400 Mid Cap					175,782		21.58	16.51
27	S&P 600 Small Cap					46,049		5.65	4.33
91	Total S&P REITs					814,491.2		100.00	76.51

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

August 31, 2016

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	66,965.5
2 American Tower Corporation	47,909.7
3 Public Storage	38,661.1
4 Crown Castle International Corp	31,990.5
5 Prologis, Inc.	27,832.1
6 Welltower, Inc.	27,257.1
7 General Growth Properties, Inc.	25,750.4
8 Equinix, Inc.	25,595.0
9 Ventas, Inc.	24,422.2
10 AvalonBay Communities, Inc.	23,954.9
11 Weyerhaeuser Company	23,794.3
12 Equity Residential	23,612.0
13 Boston Properties, Inc.	21,496.9
14 Vornado Realty Trust	19,450.5
15 HCP, Inc.	18,290.1
16 Realty Income Corporation	16,934.1
17 Digital Realty Trust, Inc.	15,787.4
18 Essex Property Trust, Inc.	14,898.2
19 Host Hotels & Resorts, Inc.	13,317.2
20 Kimco Realty Corporation	12,610.5
21 Macerich Company	12,213.9
22 SL Green Realty Corp.	11,722.8
23 Federal Realty Investment Trust	11,260.3
24 Iron Mountain, Inc.	10,122.6
25 Extra Space Storage Inc.	10,085.5
26 UDR, Inc.	9,664.9
27 Apartment Investment and Management Company Class A	7,060.6
27 Subtotal	592,660.2
S&P 400 Mid Cap Constituents	
1 Duke Realty Corporation	9,702.8
2 Alexandria Real Estate Equities, Inc.	8,078.2
3 Regency Centers Corporation	7,861.2
4 Camden Property Trust	7,583.2
5 National Retail Properties, Inc.	7,215.7
6 Mid-America Apartment Communities, Inc.	7,073.1
7 Omega Healthcare Investors, Inc.	6,771.0
8 Kilroy Realty Corporation	6,697.0
9 American Campus Communities, Inc.	6,528.9
10 Liberty Property Trust	6,092.6
11 Douglas Emmett, Inc.	5,534.1
12 Senior Housing Properties Trust	5,303.5
13 Weingarten Realty Investors	5,176.1
14 Highwoods Properties, Inc.	5,166.6
15 Lamar Advertising Company Class A	5,093.0
16 EPR Properties	4,940.0
17 Communications Sales & Leasing Inc	4,697.4
18 Taubman Centers, Inc.	4,678.3
19 Hospitality Properties Trust	4,618.8
20 DCT Industrial Trust Inc.	4,380.7
21 Equity One, Inc.	4,373.4
22 Life Storage, Inc.	4,092.1
23 Tanger Factory Outlet Centers, Inc.	3,895.2
24 Healthcare Realty Trust Incorporated	3,674.8
25 Medical Properties Trust, Inc.	3,631.8
26 Post Properties, Inc.	3,545.1
27 Rayonier Inc.	3,406.9
28 First Industrial Realty Trust, Inc.	3,361.7
29 LaSalle Hotel Properties	3,165.4
30 Education Realty Trust, Inc.	2,993.5
31 Urban Edge Properties	2,844.4
32 Corporate Office Properties Trust	2,696.2
33 Washington Prime Group Inc.	2,528.3
34 Care Capital Properties, Inc.	2,509.4
35 Mack-Cali Realty Corporation	2,470.3
36 Corrections Corporation of America	1,864.2
37 Potlatch Corporation	1,537.2
37 Subtotal	175,782.0
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	2,982.1
2 Acadia Realty Trust	2,961.3
3 Lexington Realty Trust	2,545.8
4 Kite Realty Group Trust	2,395.3
5 CoreSite Realty Corporation	2,390.8
6 EastGroup Properties, Inc.	2,370.4
7 Cousins Properties Incorporated	2,330.1
8 Retail Opportunity Investments Corp.	2,233.5
9 DiamondRock Hospitality Company	2,125.5
10 American Assets Trust, Inc.	2,011.5
11 Parkway Properties, Inc.	2,000.1
12 LTC Properties, Inc.	1,949.1
13 Pennsylvania Real Estate Investment Trust	1,734.2
14 Sabra Health Care REIT, Inc.	1,659.6
15 Government Properties Income Trust	1,656.3
16 Chesapeake Lodging Trust	1,519.9
17 GEO Group Inc	1,502.9
18 Saul Centers, Inc.	1,398.5
19 Franklin Street Properties Corp.	1,258.4
20 Summit Hotel Properties, Inc.,	1,238.3
21 Agree Realty Corporation	1,116.4
22 Capstead Mortgage Corporation	947.7
23 CareTrust REIT Inc	866.6
24 Universal Health Realty Income Trust	819.3
25 Getty Realty Corp.	785.8
26 Cedar Realty Trust, Inc.	646.0
27 Urstadt Biddle Properties Inc. Class A	603.7
27 Subtotal	46,048.9
91 Total	814,491.2

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

August 31, 2016

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	21,496.9	20.42	2.64		2.02
2	SL Green Realty Corp.	SLG	Equity	S&P 500	11,722.8	11.14	1.44		1.10
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 400	8,078.2	7.67	0.99		0.76
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	6,697.0	6.36	0.82		0.63
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	5,534.1	5.26	0.68		0.52
6	Highwoods Properties, Inc.	HIW	Equity	S&P 400	5,166.6	4.91	0.63		0.49
7	Gramercy Property Trust	GPT	Equity		4,058.7	3.86			0.38
8	Hudson Pacific Properties, Inc.	HPP	Equity		3,974.4	3.78			0.37
9	Equity Commonwealth	EQC	Equity		3,953.5	3.76			0.37
10	Paramount Group, Inc.	PGRE	Equity		3,814.1	3.62			0.36
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		3,144.4	2.99			0.30
12	Columbia Property Trust, Inc.	CXP	Equity		2,911.6	2.77			0.27
13	Brandywine Realty Trust	BDN	Equity		2,825.9	2.68			0.27
14	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,696.2	2.56	0.33		0.25
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,601.0	2.47			0.24
16	Mack-Cali Realty Corporation	CLI	Equity	S&P 400	2,470.3	2.35	0.30		0.23
17	Select Income REIT	SIR	Equity		2,437.8	2.32			0.23
18	Cousins Properties Incorporated	CUZ	Equity	S&P 600	2,330.1	2.21	0.29		0.22
19	Parkway Properties, Inc.	PKY	Equity	S&P 600	2,000.1	1.90	0.25		0.19
20	Government Properties Income Trust	GOV	Equity	S&P 600	1,656.3	1.57	0.20		0.16
21	New York REIT, Inc.	NYRT	Equity		1,578.8	1.50			0.15
22	Franklin Street Properties Corp.	FSP	Equity	S&P 600	1,258.4	1.20	0.15		0.12
23	TIER REIT, Inc.	TIER	Equity		759.9	0.72			0.07
24	NorthStar Realty Europe Corp.	NRE	Equity		624.8	0.59			0.06
25	Easterly Government Properties, Inc.	DEA	Equity		616.7	0.59			0.06
26	First Potomac Realty Trust	FPO	Equity		582.3	0.55			0.05
27	City Office REIT, Inc.	CIO	Equity		274.9	0.26			0.03
27	Sector Totals				105,265.6	100.00	8.73		9.89
12	S&P Sector Total				71,106.9				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	27,832.1	44.91	3.42		2.61
2	Duke Realty Corporation	DRE	Equity	S&P 400	9,702.8	15.66	1.19		0.91
3	Liberty Property Trust	LPT	Equity	S&P 400	6,092.6	9.83	0.75		0.57
4	DCT Industrial Trust Inc.	DCT	Equity	S&P 400	4,380.7	7.07	0.54		0.41
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	3,361.7	5.42	0.41		0.32
6	PS Business Parks, Inc.	PSB	Equity	S&P 600	2,982.1	4.81	0.37		0.28
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	2,370.4	3.82	0.29		0.22
8	STAG Industrial, Inc.	STAG	Equity		1,690.4	2.73			0.16
9	Rexford Industrial Realty, Inc.	REXR	Equity		1,474.1	2.38			0.14
10	Terreno Realty Corporation	TRNO	Equity		1,163.5	1.88			0.11
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		924.7	1.49			0.09
11	Sector Totals				61,975.2	100.00	6.96		5.82
7	S&P Sector Total				56,722.5				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	12,610.5	15.88	1.55	1.18
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	11,260.3	14.18	1.38	1.06
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		8,572.1	10.79		0.81
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	7,861.2	9.90	0.97	0.74
5	DDR Corp.	DDR	Equity	Shopping Centers		6,910.0	8.70		0.65
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	5,176.1	6.52	0.64	0.49
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	4,373.4	5.51	0.54	0.41
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		4,021.6	5.06		0.38
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,895.2	4.90	0.48	0.37
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,961.3	3.73	0.36	0.28
11	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,844.4	3.58	0.35	0.27
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,395.3	3.02	0.29	0.22
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,233.5	2.81	0.27	0.21
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,537.9	1.94		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,398.5	1.76	0.17	0.13
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	646.0	0.81	0.08	0.06
17	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	603.7	0.76	0.07	0.06
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		116.2	0.15		0.01
18	Subsector Totals				79,417.0	100.00	7.15		7.46
13	S&P Subsector Total				58,259.3				
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	66,965.5	57.58	8.22	6.29
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	25,750.4	22.14	3.16	2.42
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,213.9	10.50	1.50	1.15
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,678.3	4.02	0.57	0.44
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	2,528.3	2.17	0.31	0.24
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,424.6	2.08		0.23
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,734.2	1.49	0.21	0.16
7	Sector Totals				116,295.1	100.00	13.98		10.92
6	S&P Subsector Total				113,870.5				
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	16,934.1	44.55	2.08	1.59
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,215.7	18.98	0.89	0.68
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		6,355.5	16.72		0.60
4	STORE Capital Corporation	STOR	Equity	Free Standing		4,455.8	11.72		0.42
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,151.0	3.03		0.11
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,116.4	2.94	0.14	0.10
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	785.8	2.07	0.10	0.07
7	Sector Totals				38,014.2	100.00	3.20		3.57
4	S&P Subsector Total				26,051.9				
32	Sector Totals				233,726.3		24.33		21.95
23	S&P Sector Total				198,181.8				

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

August 31, 2016

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,954.9	21.74	2.94	2.25
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,612.0	21.43	2.90	2.22
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,898.2	13.52	1.83	1.40
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,664.9	8.77	1.19	0.91
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,583.2	6.88	0.93	0.71
6	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	7,073.1	6.42	0.87	0.66
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,060.6	6.41	0.87	0.66
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,528.9	5.93	0.80	0.61
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,545.1	3.22	0.44	0.33
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,993.5	2.72	0.37	0.28
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,776.4	1.61		0.17
12	Independence Realty Trust, Inc.	IRT	Equity	Apartments		448.5	0.41		0.04
13	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		447.6	0.41		0.04
14	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		318.9	0.29		0.03
15	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		262.2	0.24		0.02
15 Subsector Totals						110,168.0	100.00	13.13	10.35
10 S&P Subsector Total						106,914.5			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		6,504.7	55.28		0.61
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		4,941.4	42.00		0.46
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		319.8	2.72		0.03
3 Subsector Totals						11,765.9	100.00	0.00	1.11
0 S&P Subsector Total						0.0			
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,197.3	57.63		0.49
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		3,146.1	34.89		0.30
3	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		674.8	7.48		0.06
3 Subsector Totals						9,018.3	100.00	0.00	0.85
0 S&P Subsector Total						0.0			
21 Sector Totals						130,952.2		13.13	12.30
10 S&P Sector Total						106,914.5			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	19,450.5	33.77	2.39	1.83
2	VEREIT, Inc. Class A	VER	Equity			9,458.7	16.42		0.89
3	W. P. Carey Inc.	WPC	Equity			6,989.7	12.14		0.66
4	Forest City Realty Trust Inc Class A	FCE.A	Equity			5,673.6	9.85		0.53
5	Lexington Realty Trust	LXP	Equity		S&P 600	2,545.8	4.42	0.31	0.24
6	NorthStar Realty Finance Corp.	NRF	Equity			2,459.6	4.27		0.23
7	Washington Real Estate Investment Trust	WRE	Equity			2,393.5	4.16		0.22
8	Alexander's, Inc.	ALX	Equity			2,184.7	3.79		0.21
9	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,011.5	3.49	0.25	0.19
10	Global Net Lease Inc	GNL	Equity			1,403.3	2.44		0.13
11	Investors Real Estate Trust	IRET	Equity			803.8	1.40		0.08
12	Forest City Realty Trust Inc Class B	FCE.B	Equity			447.9	0.78		0.04
13	Armada Hoffer Properties, Inc.	AHH	Equity			431.5	0.75		0.04
14	One Liberty Properties, Inc.	OLP	Equity			415.9	0.72		0.04
15	Gladstone Commercial Corporation	GOOD	Equity			407.0	0.71		0.04
16	Whitestone REIT	WSR	Equity			397.1	0.69		0.04
17	BRT Realty Trust	BRT	Equity			107.7	0.19		0.01
18	HMG/Courland Properties, Inc.	HMG	Equity			11.7	0.02		0.00
18 Sector Totals						57,593.4	100.00	2.95	5.41
3 S&P Sector Total						24,007.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,317.2	28.96	1.64	1.25
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,618.8	10.04	0.57	0.43
3	Apple Hospitality REIT Inc	APLE	Equity			3,441.7	7.48		0.32
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,165.4	6.88	0.39	0.30
5	Sunstone Hotel Investors, Inc.	SHO	Equity			3,007.8	6.54		0.28
6	RLJ Lodging Trust	RLJ	Equity			2,934.4	6.38		0.28
7	Ryman Hospitality Properties, Inc.	RHP	Equity			2,765.7	6.01		0.26
8	Pebblebrook Hotel Trust	PEB	Equity			2,158.5	4.69		0.20
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,125.5	4.62	0.26	0.20
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,818.0	3.95		0.17
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,519.9	3.31	0.19	0.14
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,238.3	2.69	0.15	0.12
13	FelCor Lodging Trust Incorporated	FCH	Equity			988.4	2.15		0.09
14	Hersha Hospitality Trust Class A	HT	Equity			868.7	1.89		0.08
15	Chatham Lodging Trust	CLDT	Equity			793.1	1.72		0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			665.5	1.45		0.06
17	Ashford Hospitality Prime, Inc.	AHP	Equity			441.6	0.96		0.04
18	Sotherly Hotels Inc.	SOHO	Equity			87.5	0.19		0.01
19	InnSuites Hospitality Trust	IHT	Equity			20.4	0.04		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			9.2	0.02		0.00
20 Sector Totals						45,985.3	100.00	3.19	4.32
6 S&P Sector Total						25,985.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	38,661.1	66.19	4.75	3.63
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,085.5	17.27	1.24	0.95
3	CubeSmart	CUBE	Equity			4,887.2	8.37		0.46
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,092.1	7.01	0.50	0.38
5	National Storage Affiliates Trust	NSA	Equity			684.2	1.17		0.06
5 Sector Totals						58,410.0	100.00	6.49	5.49
3 S&P Sector Total						52,838.6			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	27,257.1	24.97	3.35	2.56
2	Ventas, Inc.	VTR	Equity		S&P 500	24,422.2	22.38	3.00	2.29
3	HCP, Inc.	HCP	Equity		S&P 500	18,290.1	16.76	2.25	1.72
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,771.0	6.20	0.83	0.64
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	5,303.5	4.86	0.65	0.50
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			4,584.0	4.20		0.43
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,674.8	3.37	0.45	0.35
8	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	3,631.8	3.33	0.45	0.34
9	National Health Investors, Inc.	NHI	Equity			3,082.8	2.82		0.29
10	Physicians Realty Trust	DOC	Equity			2,883.8	2.64		0.27
11	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,509.4	2.30	0.31	0.24
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,949.1	1.79	0.24	0.18
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,659.6	1.52	0.20	0.16
14	New Senior Investment Group Inc	SNR	Equity			1,017.4	0.93		0.10
15	CareTrust REIT Inc	CTRE	Equity		S&P 600	866.6	0.79	0.11	0.08
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	819.3	0.75	0.10	0.08
17	Community Healthcare Trust, Inc.	CHCT	Equity			296.1	0.27		0.03
18	Global Medical REIT, Inc.	GMRE	Equity			129.7	0.12		0.01
18 Sector Totals						109,148.1	100.00	11.93	10.25
12 S&P Sector Total						97,154.4			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
August 31, 2016									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	23,794.3	81.50	2.92		2.24
2	Rayonier Inc.	RYN	Equity	S&P 400	3,406.9	11.67	0.42		0.32
3	Potlatch Corporation	PCH	Equity	S&P 400	1,537.2	5.27	0.19		0.14
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		456.0	1.56			0.04
4	Sector Totals				29,194.4	100.00	3.53		2.74
3	S&P Sector Total				28,738.4				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	47,909.7	55.85	5.88		4.50
2	Crown Castle International Corp	CCI	Equity	S&P 500	31,990.5	37.29	3.93		3.00
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	4,697.4	5.48	0.58		0.44
4	InfraREIT, Inc.	HIFR	Equity		823.4	0.96			0.08
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		350.9	0.41			0.03
6	Power REIT	PW	Equity		11.5	0.01			0.00
6	Sector Totals				85,783.4	100.00	10.39		8.06
3	S&P Sector Total				84,597.7				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	25,595.0	47.85	3.14		2.40
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	15,787.4	29.51	1.94		1.48
3	CyrusOne, Inc.	CONE	Equity		4,024.3	7.52			0.38
4	DuPont Fabros Technology, Inc.	DFT	Equity		3,113.5	5.82			0.29
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,580.2	4.82			0.24
6	CoreSite Realty Corporation	COR	Equity	S&P 600	2,390.8	4.47	0.29		0.22
6	Sector Totals				53,491.2	100.00	5.37		5.02
3	S&P Sector Total				43,773.2				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	10,122.6	30.03	1.24		0.95
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		6,742.7	20.00			0.63
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,093.0	15.11	0.63		0.48
4	EPR Properties	EPR	Equity	S&P 400	4,940.0	14.65	0.61		0.46
5	OUTFRONT Media Inc.	OUT	Equity		3,078.2	9.13			0.29
6	Corrections Corporation of America	CXW	Equity	S&P 400	1,864.2	5.53	0.23		0.18
7	GEO Group Inc	GEO	Equity	S&P 600	1,502.9	4.46	0.18		0.14
8	Farmland Partners, Inc.	FPI	Equity		139.6	0.41			0.01
9	Gladstone Land Corp.	LAND	Equity		125.8	0.37			0.01
10	American Farmland Company	AFCO	Equity		102.9	0.31			0.01
10	Sector Totals				33,711.8	100.00	2.89		3.17
5	S&P Sector Total				23,522.7				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,907.0	26.05			1.02
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,419.7	15.33			0.60
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,306.5	7.90			0.31
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,116.8	7.44			0.29
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,093.4	7.39			0.29
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,859.2	6.83			0.27
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,756.2	4.19			0.16
8	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,337.0	3.19			0.13
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,143.3	2.73			0.11
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,055.4	2.52			0.10
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	947.7	2.26	0.12		0.09
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	815.8	1.95			0.08
13	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	780.4	1.86			0.07
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	660.6	1.58			0.06
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	600.0	1.43			0.06
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	471.7	1.13			0.04
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	448.9	1.07			0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	441.4	1.05			0.04
19	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	437.0	1.04			0.04
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing	361.4	0.86			0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	241.3	0.58			0.02
22	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	228.3	0.55			0.02
23	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	123.9	0.30			0.01
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	123.7	0.30			0.01
25	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	110.0	0.26			0.01
26	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	84.5	0.20			0.01
26	Subsector Totals				41,871.1	100.00	0.12		3.93
1	S&P Subsector Total				947.7				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,411.9	30.92			0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,780.2	15.89			0.26
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,090.9	11.95			0.20
4	CIM Commercial Trust Corporation	CMCT	Mortgage	Commercial Financing	1,478.2	8.45			0.14
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,098.4	6.28			0.10
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	934.0	5.34			0.09
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	842.8	4.82			0.08
8	iStar Inc.	STAR	Mortgage	Commercial Financing	822.3	4.70			0.08
9	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	414.0	2.37			0.04
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	397.0	2.27			0.04
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	358.0	2.05			0.03
12	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	308.8	1.76			0.03
13	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	288.5	1.65			0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	175.5	1.00			0.02
15	Jemigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	99.8	0.57			0.01
15	Subsector Totals				17,500.2	100.00	0.00		1.64
0	S&P Subsector Total				0.0				
41	Sector Totals				59,371.2		0.12		5.58
1	S&P Sector Total				947.7				
27	S&P 500 Large Cap				592,660.2		72.76		55.67
37	S&P 400 Mid Cap				175,782.0		21.58		16.51
27	S&P 600 Small Cap				46,048.9		5.65		4.33
83	S&P Index Total				814,491.2		100.00		76.51
219	Industry Total				1,064,608.2				100.00

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

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private			9,090	61%				
Total			14,815					
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLJ Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670		5-Jun-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			47,182	57%			
	Total Public to Private			35,200	43%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BA)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
		Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
		Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed
		JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
		AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
		Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
		Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
		Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total			97,851					

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
	Total Public to Private			292	5%			
Total			5,642					
2009							<i>No Deals</i>	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080	98%			
	Total Public to Private			111	2%			
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
Total			13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
EDENS, Inc.		AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	7-Jan-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total			17,385					
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			15,648	36%			
	Total Public to Private			28,188	64%			
	Total			43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	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	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	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	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16		Pending	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16		Pending	
	Total Public to Public			23,935	50%			
	Total Public to Private			23,618	50%			
	Total			47,553				
Industry Totals: 2004-2016								
Total Public to Public			212,464	53%				
Total Public to Private			189,922	47%				
Total			402,386					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2016	52 Week		2016	2017	2016	2017				2016 - 2017	2016: Q2	2016: Q2	Aug-16	QTD									YTD
Office																									
Alexandria Real Estate Equity	ARE	110.09	114.52	71.65	5.52	6.01	19.96	18.33	8.91	85.56	9.49	-1.97	6.35	23.89	32.46	25.74	12.40	2.91	8,078.2	8,078.2	38.2	520	57,482	0.712	BBB-
BOSTON PROPERTIES	BXP	140.13	143.61	108.18	5.98	6.40	23.45	21.90	7.08	39.88	5.03	-1.41	6.24	10.99	27.40	15.89	9.87	1.86	21,496.9	24,041.4	31.3	595	84,295	0.392	A-
Brandywine Rly	BDN	16.13	16.87	11.29	0.91	1.41	17.75	11.45	54.98	-	4.76	-4.39	-3.06	21.84	39.01	12.60	15.44	3.97	2,825.9	2,850.7	45.1	1,246	20,542	0.727	BBB-
City Office REIT	CIO	12.96	13.77	10.90	0.51	1.20	25.53	10.81	136.27	-	49.80	-4.42	1.63	12.73	25.17	-	-	7.25	274.9	316.7	61.9	149	1,978	0.719	BBB-
Columbia Property Trust Inc	CXP	23.58	25.97	19.81	1.61	1.61	14.63	14.65	-0.12	136.36	6.72	-1.73	11.59	4.69	16.34	-	-	5.09	2,911.6	2,911.6	39.5	355	8,468	0.291	BBB
Corporate Office Properties	OFC	28.52	30.00	20.04	2.01	2.11	14.18	13.49	5.11	70.51	7.90	-4.81	-3.55	33.27	41.89	12.50	6.14	3.86	2,696.2	2,801.1	44.8	602	17,468	0.649	BBB-
Cousins Property	CUZ	11.02	11.40	7.99	0.80	0.93	13.81	11.80	17.04	38.10	2.99	4.36	6.77	19.77	24.21	6.56	11.71	2.90	2,330.1	2,330.1	28.2	1,747	18,497	0.794	BBB-
Douglas Emmett	DEI	37.56	38.47	24.95	1.79	1.91	21.03	19.65	7.00	51.16	9.42	-1.26	5.74	22.12	39.83	21.08	19.20	2.34	5,534.1	6,518.1	45.0	523	19,562	0.353	BBB
Easterly Government Properties	DEA	19.49	20.60	15.95	1.19	1.26	16.36	15.52	5.44	73.33	4.55	-3.74	-0.03	17.64	30.54	-	-	4.72	616.7	919.7	27.6	206	4,047	0.656	BBB-
Empire State Realty Trust	ESRT	21.47	22.17	14.67	0.97	1.03	22.25	20.95	6.22	40.48	5.59	2.29	13.06	20.08	35.19	-	-	1.96	2,801.0	5,704.6	26.4	966	20,114	0.773	BBB-
Equity Commonwealth	EQC	31.29	31.77	25.41	1.18	0.98	26.56	32.07	-17.18	0.00	3.87	4.23	7.42	12.84	21.80	9.18	12.81	3.20	3,953.5	3,953.5	30.4	861	26,007	0.658	BBB-
First Potomac Realty Trust	FPO	10.07	12.00	8.08	1.00	0.84	10.08	11.97	-15.78	71.43	8.12	0.63	10.58	-8.22	0.83	-2.04	0.16	3.97	582.3	608.3	37.9	161	1,580	0.271	BBB-
Franklin Street Properties	FSP	12.56	13.15	8.81	1.04	1.06	12.03	11.80	1.92	73.08	7.09	-2.03	3.92	27.92	29.29	7.67	5.80	6.05	1,258.4	1,258.4	46.6	743	9,425	0.749	BBB-
Government Properties Income Trust	GOV	23.30	24.60	12.87	2.38	2.28	9.79	10.22	-4.20	69.35	6.57	-2.35	2.93	58.29	63.89	8.81	8.16	7.38	1,656.3	1,656.3	49.1	512	12,107	0.731	BBB-
Gramercy Property Trust	GPT	9.68	9.99	6.47	0.73	0.76	13.30	12.77	4.12	13.73	7.67	-3.10	4.99	28.59	50.14	16.59	-	4.55	4,058.7	4,071.7	38.1	2,436	23,673	0.583	BBB-
Highwoods Prop	HIW	53.04	55.74	38.75	3.25	3.44	16.31	15.42	5.79	51.83	5.61	-4.06	1.25	24.99	45.09	20.93	15.09	3.21	5,166.6	5,320.4	30.7	556	29,864	0.578	BBB
Hudson Pacific Properties	HPP	33.47	34.33	22.97	1.76	1.97	19.04	16.97	12.23	46.51	5.92	-1.01	14.70	20.60	20.90	21.39	22.13	2.39	3,974.4	5,858.6	35.7	970	32,336	0.814	BBB-
Kilroy Realty	KRC	72.63	73.73	47.38	3.40	3.63	21.33	20.03	6.52	42.68	2.35	-0.79	9.56	16.11	14.52	16.80	18.33	2.07	6,697.0	6,888.1	29.4	481	34,395	0.514	BBB
Mack Cali Realty	CLI	27.76	29.22	17.65	2.17	2.21	12.80	12.54	2.06	31.25	4.03	-1.56	3.39	21.11	52.17	12.65	2.43	2.16	2,470.3	2,761.7	49.1	511	14,092	0.570	BB+
NEW YORK REIT INC	NYRT	9.66	11.76	8.94	0.39	0.40	24.77	24.46	1.28	115.00	7.95	1.64	5.27	-13.38	5.46	-	-	4.76	1,578.8	1,680.6	32.6	1,105	10,932	0.692	BBB-
NorthStar Realty Europe	NRE	10.24	13.90	8.42	-	-	-	-	-	-	-	12.50	12.50	-9.45	-	-	-	5.86	624.8	631.8	67.7	353	3,398	0.544	BBB-
Paramount Group	PGRE	18.00	18.55	14.38	0.86	0.89	21.02	20.21	4.02	41.30	7.16	2.10	12.92	0.66	12.06	-	-	2.11	3,814.1	4,740.1	42.1	746	13,149	0.345	BBB-
Parkway Properties	PKY	18.00	18.61	11.97	1.30	1.35	13.89	13.32	4.24	55.15	3.59	4.76	8.77	19.19	20.48	8.15	10.17	4.17	2,000.1	2,087.1	46.9	477	8,221	0.411	BBB-
Piedmont Office Realty Trust Cl A	PDM	21.61	22.22	17.10	1.64	1.70	13.21	12.74	3.74	51.22	6.60	-0.53	1.31	18.19	32.99	12.87	7.59	3.89	3,144.4	3,144.4	38.9	398	8,543	0.272	BBB
Select Income REIT	SIR	27.29	27.91	17.82	2.89	2.91	9.43	9.37	0.69	67.57	6.83	-1.69	6.96	47.40	63.17	12.96	-	7.48	2,437.8	2,437.8	53.2	393	10,600	0.435	BBB-
SL Green Realty	SLG	117.72	121.80	80.54	8.31	6.81	14.17	17.28	-18.04	39.13	8.07	-0.08	10.57	5.73	16.78	12.93	12.30	2.45	11,722.8	12,193.8	44.4	680	79,606	0.679	BBB-
TIER REIT	TIER	16.02	17.58	12.78	1.58	1.41	10.16	11.33	-10.33	42.86	8.29	-8.09	4.50	11.40	17.83	-	-	4.49	759.9	759.9	58.6	156	2,552	0.336	BBB-
AVERAGE		34.57	36.08	24.66	2.12	2.17	16.80	15.81	8.81	56.14	7.92	-0.61	6.16	17.37	29.98	13.33	11.16	3.96	3,898.7	4,315.7	42.1	683	21,221	0.565	
Industrial																									
DCT Industrial Trust	DCT	48.71	50.43	33.66	2.18	2.33	22.33	20.94	6.62	54.72	4.15	-3.01	1.39	32.10	56.24	26.23	26.79	2.38	4,380.7	4,581.5	30.1	610	29,831	0.681	BBB-
Duke Realty Corp	DRE	28.12	28.79	18.76	1.19	1.26	23.66	22.37	5.79	69.23	5.25	-1.70	6.15	36.97	62.56	29.39	23.96	2.56	9,702.8	9,801.3	28.9	2,078	58,425	0.602	BBB
Eastgroup Properties	EGP	73.38	75.17	50.11	3.99	4.20	18.41	17.47	5.36	65.93	5.16	-0.33	6.47	34.53	41.57	13.52	17.24	3.27	2,370.4	2,370.4	33.2	126	9,179	0.387	BBB
First Industrial Realty Trust	FR	28.77	29.61	19.32	1.44	1.52	19.91	18.89	5.42	36.43	5.64	-2.38	3.41	32.01	52.45	26.84	27.02	2.64	3,361.7	3,485.3	33.6	732	21,134	0.629	BBB-
Liberty Property Trust	LPT	41.23	42.25	27.30	2.36	2.48	17.46	16.60	5.18	76.61	5.41	-0.36	3.80	36.32	41.91	11.91	9.77	4.61	6,092.6	6,238.5	39.2	776	31,356	0.515	BBB
Monmouth REIT Cl A	MNR	14.00	14.92	9.75	0.72	0.81	19.34	17.24	12.15	94.12	6.64	2.48	6.80	39.29	55.52	22.87	18.26	4.57	924.7	924.7	42.5	322	4,455	0.482	BBB-
Prologis	PLD	53.11	54.61	35.57	2.57	2.63	20.70	20.19	2.55	-	5.12	-2.53	8.30	26.02	45.24	18.66	18.27	3.16	27,832.1	28,780.2	31.8	2,300	123,578	0.444	BBB+
PS Business Parks	PSB	110.78	114.90	78.91	5.38	5.71	20.58	19.39	6.14	59.52	1.03	-0.10	4.43	28.62	56.47	19.52	19.12	2.71	2,982.1	3,791.4	1.5	87	9,598	0.322	A-
Rexford Industrial Realty	REXR	22.33	23.17	13.79	0.86	0.95	26.10	23.56	10.75	61.36	6.76	-2.32	5.88	38.41	78.46	23.09	-	2.42	1,474.1	1,519.3	32.5	317	7,039	0.478	BBB-
STAG Industrial	STAG	24.83	25.38	15.09	1.49	1.64	16.70	15.10	10.56	115.56	4.49	-1.71	5.26	40.77	55.90	14.66	26.52	5.60	1,690.4	1,782.3	39.6	528	13,013	0.770	BBB-
Terreno Realty	TRNO	26.76	28.12	19.39	0.96	1.15	27.92	23.33	19.66	81.82	5.08	-3.91	4.17	20.08	35.68	18.55	15.47	2.69	1,163.5	1,163.5	27.1	154	4,139	0.356	BBB-
AVERAGE		42.91	44.30	29.24	2.10	2.24	21.19	19.55	8.20	71.53	4.98	-1.44	5.10	33.19	52.91	20.48	20.24	3.33	5,634.1	5,858.0	30.9	730	28,341	0.515	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2016	52 Week		2016	2017	2016	2017	2016-2017	2016: Q2		2016: Q2	Aug-16	QTD	YTD	1-Yr									3-Yr
Shopping Centers																									
Acadia Realty	AKR	36.94	37.69	30.07	1.56	1.65	23.69	22.32	6.13	60.98	3.36	-1.91	4.00	13.05	29.74	20.94	15.88	2.71	2,961.3	3,124.8	32.1	773	28,237	0.954	
Brixmor Property Group	BRX	28.56	28.96	21.10	2.06	2.15	13.89	13.28	4.56	46.23	6.80	0.56	8.94	13.80	30.01	-	-	3.43	8,572.1	8,725.0	43.5	4,516	126,586	1.477	BBB-
Cedar Realty Trust	CDR	7.57	8.04	6.21	0.50	0.59	15.14	12.94	17.00	55.56	9.28	-5.22	2.56	9.19	24.38	19.26	19.72	2.64	646.0	648.7	53.1	397	2,992	0.463	
DDR Corp	DDR	18.91	19.91	15.38	1.28	1.27	15.06	14.85	1.41	55.65	6.32	-4.20	4.24	14.80	29.21	11.05	12.78	4.02	6,910.0	6,917.5	45.6	2,811	53,140	0.769	BBB-
Equity One Inc	EQY	31.04	33.27	24.34	1.37	1.48	22.61	21.00	7.67	68.75	5.62	-6.70	-3.54	16.07	36.47	17.63	16.00	2.84	4,373.4	4,373.4	25.2	585	18,535	0.424	BBB
Federal Realty Inv	FRT	159.00	170.35	135.60	5.66	6.12	28.09	25.99	8.08	68.12	4.39	-6.31	-3.96	10.15	26.34	20.94	15.03	2.36	11,260.3	11,403.8	19.2	374	60,168	0.534	A-
Kimco Realty Cp	KIM	30.05	32.17	24.43	1.42	1.65	21.15	18.16	16.44	67.11	4.52	-6.39	-3.46	15.51	35.18	19.01	15.72	3.39	12,610.5	12,638.6	30.4	2,504	76,232	0.605	BBB+
Kite Realty Group Trust	KRG	28.88	30.41	23.81	2.05	2.16	14.08	13.37	5.33	53.43	7.20	-5.03	4.09	14.93	28.21	12.29	15.90	3.99	2,395.3	2,451.5	42.5	424	12,335	0.515	BBB-
Ramco-Gershenson Properties	RPT	19.43	20.19	15.01	1.37	1.43	14.17	13.55	4.59	61.76	5.71	-2.07	-0.92	19.74	31.70	15.60	19.19	4.32	1,537.9	1,576.7	41.3	460	9,909	0.579	
Regency Centers	REG	80.54	85.30	62.15	3.27	3.47	24.66	23.20	6.29	58.14	3.96	-4.58	-3.21	20.58	39.52	22.93	18.29	2.48	7,861.2	7,873.6	21.3	464	37,670	0.479	BBB+
Retail Opportunity	ROIC	22.31	23.03	16.54	1.06	1.12	21.05	19.89	5.85	66.67	6.41	-2.28	2.95	26.92	45.52	24.83	19.42	3.23	2,233.5	2,507.3	34.8	661	14,682	0.657	BBB-
Retail Properties of America	RPAI	17.00	17.74	14.06	1.10	1.02	15.46	16.63	-7.01	51.76	4.33	-3.57	0.59	17.56	30.18	13.42	-	3.90	4,021.6	4,021.6	37.8	1,188	20,183	0.502	BBB-
Saul Centers	BFS	66.28	68.58	47.77	3.08	3.27	21.52	20.27	6.17	50.59	5.62	-1.32	8.18	32.53	38.83	18.87	17.20	2.84	1,398.5	1,884.9	36.2	22	1,463	0.105	
Tanger Factory Outlet Center	SKT	40.64	41.74	29.67	2.35	2.52	17.32	16.13	7.37	51.82	5.47	-2.64	1.95	27.55	33.70	13.20	10.89	3.20	3,895.2	4,100.5	30.4	488	19,774	0.508	BBB+
Urban Edge Properties	UE	28.66	30.15	21.58	1.28	1.35	22.48	21.23	5.88	62.50	6.49	-4.18	-4.02	24.09	41.78	-	-	2.79	2,844.4	3,020.7	30.7	505	14,703	0.517	
Urstadt Biddle Ppty	UBA	22.71	25.13	18.57	1.22	1.29	18.61	17.60	5.74	100.00	4.57	-8.06	-8.35	20.78	33.14	10.51	11.69	4.58	603.7	603.7	33.0	136	3,161	0.524	
Weingarten Realty Investors	WRI	41.25	43.44	32.48	2.30	2.43	17.93	16.96	5.69	70.19	3.10	-4.49	1.05	21.66	35.80	17.78	15.76	3.54	5,176.1	5,236.4	30.4	471	19,668	0.380	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.76	2.03	1.14	0.16	0.21	11.23	8.59	30.85	-	12.56	3.35	16.53	0.39	4.17	-16.42	-	11.93	116.2	124.7	73.7	106	184	0.159	
AVERAGE		37.86	39.90	30.00	1.84	1.95	18.79	17.55	7.67	61.72	5.87	-3.61	1.53	17.74	31.88	15.11	15.96	3.79	4,412.1	4,513.0	36.6	938	28,812	0.564	
Regional Malls																									
CBL & Associates Properties	CBL	14.27	15.48	9.10	2.60	2.40	5.50	5.96	-7.72	38.97	6.78	16.11	53.28	21.49	5.12	-3.12	5.47	7.43	2,424.6	2,842.1	65.7	2,655	33,928	1.399	BBB-
General Growth Properties	GGP	29.14	31.97	24.72	1.53	1.61	18.99	18.15	4.64	50.00	7.04	-8.80	-1.68	8.46	17.91	17.97	20.07	2.61	25,750.4	25,910.1	34.5	3,812	114,436	0.444	
Macerich	MAC	81.89	89.76	72.80	4.11	4.43	19.93	18.49	7.76	78.16	2.14	-7.49	-3.31	4.15	16.96	19.39	16.11	3.32	12,213.9	13,102.6	26.9	888	74,759	0.612	
Pennsylvania Real Estate Investment Trust	PEI	25.09	25.52	16.70	1.85	1.97	13.56	12.77	6.19	50.00	8.19	-0.56	17.94	18.10	31.43	15.02	24.52	3.35	1,734.2	1,943.4	50.3	546	13,350	0.770	
Simon Property Group	SPG	215.47	227.60	178.93	10.84	11.69	19.87	18.43	7.81	62.84	5.16	-4.36	0.11	13.57	24.18	20.02	17.81	3.06	66,965.5	78,233.7	23.3	1,175	254,657	0.380	A
Taubman Centers	TCO	77.67	81.63	66.67	3.81	3.98	20.36	19.51	4.34	70.83	7.31	-4.02	4.68	2.95	16.33	10.32	10.61	3.06	4,678.3	6,624.9	33.3	300	23,583	0.504	
Washington Prime Group Inc	WPG	13.74	13.92	7.41	1.80	1.82	7.63	7.56	0.93	59.52	7.37	8.36	22.79	36.31	22.26	-	-	7.28	2,528.3	3,011.0	62.8	1,531	20,293	0.803	BBB-
AVERAGE		65.32	69.41	53.76	3.79	3.98	15.12	14.41	3.42	58.33	6.29	-0.11	13.40	15.01	19.17	13.27	15.77	4.30	16,613.6	18,809.7	42.4	1,558	76,429	0.702	
Free Standing																									
Agree Realty	ADC	47.99	50.80	29.80	2.52	2.80	19.02	17.15	10.93	76.23	5.10	-5.38	-0.52	44.33	77.65	27.88	23.64	4.00	1,116.4	1,133.1	32.4	126	6,091	0.546	
Getty Realty	GTY	23.53	24.22	15.80	1.57	1.54	15.03	15.29	-1.69	59.52	4.78	3.57	9.70	40.64	59.62	15.04	9.59	4.25	785.8	785.8	31.4	145	3,401	0.433	
National Retail Properties	NNN	50.10	53.46	35.95	2.34	2.51	21.38	19.95	7.15	76.32	3.83	-5.76	-2.27	28.76	50.08	23.02	18.29	3.63	7,215.7	7,215.7	24.5	902	46,131	0.639	BBB+
Realty Income	O	65.73	72.14	46.00	2.85	3.04	23.03	21.59	6.66	86.47	5.17	-7.75	-4.67	30.62	53.23	24.15	19.21	3.68	16,934.1	16,976.4	24.0	1,382	93,784	0.554	BBB+
Seritage Growth Properties	SRG	44.50	56.47	33.84	2.41	2.00	18.46	22.25	-17.01	94.34	7.02	-11.11	-10.71	11.78	14.66	-	-	2.28	1,151.0	2,226.8	31.8	181	8,539	0.742	
Spirit Realty Capital	SRC	13.25	13.88	9.10	0.87	0.92	15.16	14.35	5.59	87.50	7.05	-3.07	3.76	36.22	47.38	22.40	-	5.28	6,355.5	6,355.5	42.4	4,827	64,201	1.010	BBB-
Store Capital REIT	STOR	29.63	31.19	20.66	1.55	1.72	19.09	17.20	11.01	72.97	6.32	-5.00	0.61	30.27	53.65	-	-	3.64	4,455.8	4,455.8	36.8	903	27,059	0.607	BBB-
AVERAGE		39.25	43.17	27.31	2.02	2.08	18.74	18.25	3.24	79.05	5.61	-4.93	-0.59	31.80	50.90	22.50	17.68	3.82	5,430.6	5,592.7	31.9	1,209	35,601	0.647	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2016	52 Week High	52 Week Low	2016	2017	2016	2017	2016 - 2017	2016: Q2	2016: Q2	Aug-16	QTD	YTD	1-Yr	3-Yr									5-Yr
Apartments																									
American Campus Communities	ACC	50.11	54.55	36.24	2.24	2.43	22.38	20.58	8.75	61.54	5.55	-6.56	-4.44	24.44	51.74	19.09	9.00	3.35	6,528.9	6,599.3	29.5	697	35,939	0.550	BBB
Apartment Inv Management	AIV	45.18	47.59	35.45	2.32	2.49	19.51	18.17	7.37	57.89	6.41	-0.99	3.07	15.65	29.55	21.78	14.70	2.92	7,060.6	7,415.1	36.6	1,185	53,190	0.753	BBB-
Avalonbay Communities	AVB	175.01	191.00	161.11	8.23	8.86	21.25	19.76	7.56	60.39	3.99	-5.73	-2.98	-3.55	9.13	15.72	8.36	3.09	23,954.9	23,956.2	20.8	634	113,827	0.475	A-
Bluerock Residential Growth REIT	BRG	13.40	13.89	9.18	0.39	0.87	34.49	15.45	123.16	-	11.75	1.31	4.55	21.05	31.95	-	-	8.66	262.2	280.5	68.2	138	1,868	0.713	A-
Camden Property	CPT	83.52	90.67	70.55	4.55	4.56	18.36	18.32	0.19	58.33	5.53	-2.03	-0.74	16.38	26.42	16.74	9.55	3.42	7,583.2	7,741.2	25.1	500	43,520	0.574	BBB+
Education Realty Trust	EDR	45.31	48.47	32.95	1.77	2.00	25.57	22.61	13.11	102.78	3.77	-5.88	-1.01	22.86	60.72	25.83	15.29	3.35	2,993.5	3,005.7	16.8	808	37,524	1.254	BBB-
Equity Residential	EQR	61.92	81.97	62.73	3.07	3.18	20.18	19.50	3.47	117.55	0.61	-4.59	-5.82	-9.93	4.64	15.33	6.71	3.11	23,612.0	24,522.4	23.1	2,033	134,514	0.570	A-
Essex Prop Trust	ESS	227.10	244.29	192.26	11.00	11.82	20.64	19.22	7.39	54.55	5.37	-2.90	-0.43	-3.81	8.66	19.85	12.82	2.82	14,898.2	15,403.5	26.2	289	66,001	0.443	BBB
Independence Realty Trust	IRT	9.45	10.63	6.18	0.80	0.86	11.86	10.97	8.11	100.00	11.11	5.21	17.06	34.14	40.33	13.64	-	7.62	448.5	476.4	71.3	295	2,763	0.616	BBB
Mid-America Apartment Comm	MAA	93.99	109.67	81.83	5.92	6.21	15.88	15.14	4.93	54.67	5.60	-11.35	-10.99	6.11	23.75	19.71	9.96	3.49	7,073.1	7,484.3	30.1	903	88,687	1.254	BBB
Monogram Residential Trust Inc	MORE	10.52	10.76	7.76	0.34	0.46	30.79	23.12	33.17	107.14	12.24	-1.77	3.04	9.44	17.17	-	-	2.85	1,776.4	1,776.4	48.1	921	9,622	0.542	BBB
NEXPOINT RESIDENTIAL	NXRT	20.91	21.38	10.81	1.43	1.60	14.66	13.04	12.38	50.24	11.65	7.29	14.89	64.48	79.91	-	-	3.94	447.6	447.6	70.0	153	3,081	0.688	BBB
Post Properties	PPS	66.28	68.71	53.58	3.23	3.38	20.53	19.59	4.81	56.41	4.45	4.23	8.57	13.81	23.47	17.01	12.62	2.84	3,545.1	3,553.1	22.3	935	60,627	1.710	BBB
Preferred Apartment Communities	APTS	13.84	15.33	10.43	0.85	1.10	16.22	12.62	28.52	113.24	9.83	-6.93	-5.98	9.12	44.54	27.20	22.86	5.85	318.9	331.2	77.7	163	2,327	0.730	BBB
UDR	UDR	36.18	38.56	33.15	1.78	1.89	20.34	19.19	5.98	64.53	5.85	-2.82	-1.21	-1.42	15.57	21.13	10.06	3.26	9,664.9	10,576.3	23.8	1,438	52,615	0.544	BBB+
AVERAGE		63.51	69.83	53.61	3.19	3.45	20.84	17.82	17.93	75.66	6.91	-2.23	1.17	14.58	31.17	19.42	11.99	4.04	7,344.5	7,570.0	39.3	739	47,074	0.761	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	77.53	83.16	58.57	3.30	3.53	23.48	21.99	6.78	40.76	4.72	-5.73	-3.15	17.66	42.40	34.21	20.74	2.19	6,504.7	7,063.5	24.2	375	29,732	0.457	BBB
Sun Communities	SUI	76.52	81.55	62.17	3.76	4.19	20.37	18.25	11.64	77.38	6.79	-3.32	-0.16	13.67	21.74	26.82	20.73	3.40	4,941.4	5,160.5	43.3	446	34,501	0.698	BBB
UMH Properties	UMH	11.84	12.69	9.15	0.69	0.80	17.16	14.89	15.22	105.88	7.72	-2.78	6.81	23.27	35.97	15.31	12.80	6.08	319.8	319.8	55.3	83	1,003	0.314	BBB
AVERAGE		55.30	59.13	43.30	2.58	2.84	20.34	18.38	11.21	74.67	6.41	-3.94	1.17	18.20	33.37	25.45	18.09	3.89	3,922.0	4,181.3	40.9	301	21,745	0.490	
Single Family Homes																									
American Homes 4 Rent	AMH	21.87	22.84	13.21	0.95	1.07	23.11	20.46	12.95	20.00	6.97	0.78	6.79	32.06	38.55	12.47	-	0.91	5,197.3	6,412.7	39.3	1,506	33,335	0.641	BBB
Colony Starwood Homes	SFR	31.00	32.89	20.18	1.62	1.88	19.16	16.51	16.07	0.00	20.74	-5.37	1.91	39.14	32.93	-	-	2.84	3,146.1	3,344.5	58.4	556	17,687	0.562	BBB
Silver Bay Realty Trust	SBY	19.03	19.21	12.22	0.82	0.92	23.26	20.73	12.22	108.33	12.54	5.60	11.74	23.53	25.48	8.46	-	2.73	674.8	717.3	52.3	250	4,668	0.692	BBB
AVERAGE		23.97	24.98	15.20	1.13	1.29	21.85	19.23	13.75	42.78	13.42	0.34	6.81	31.58	32.32	10.46	-	2.16	3,006.1	3,491.5	50.0	770	18,563	0.632	

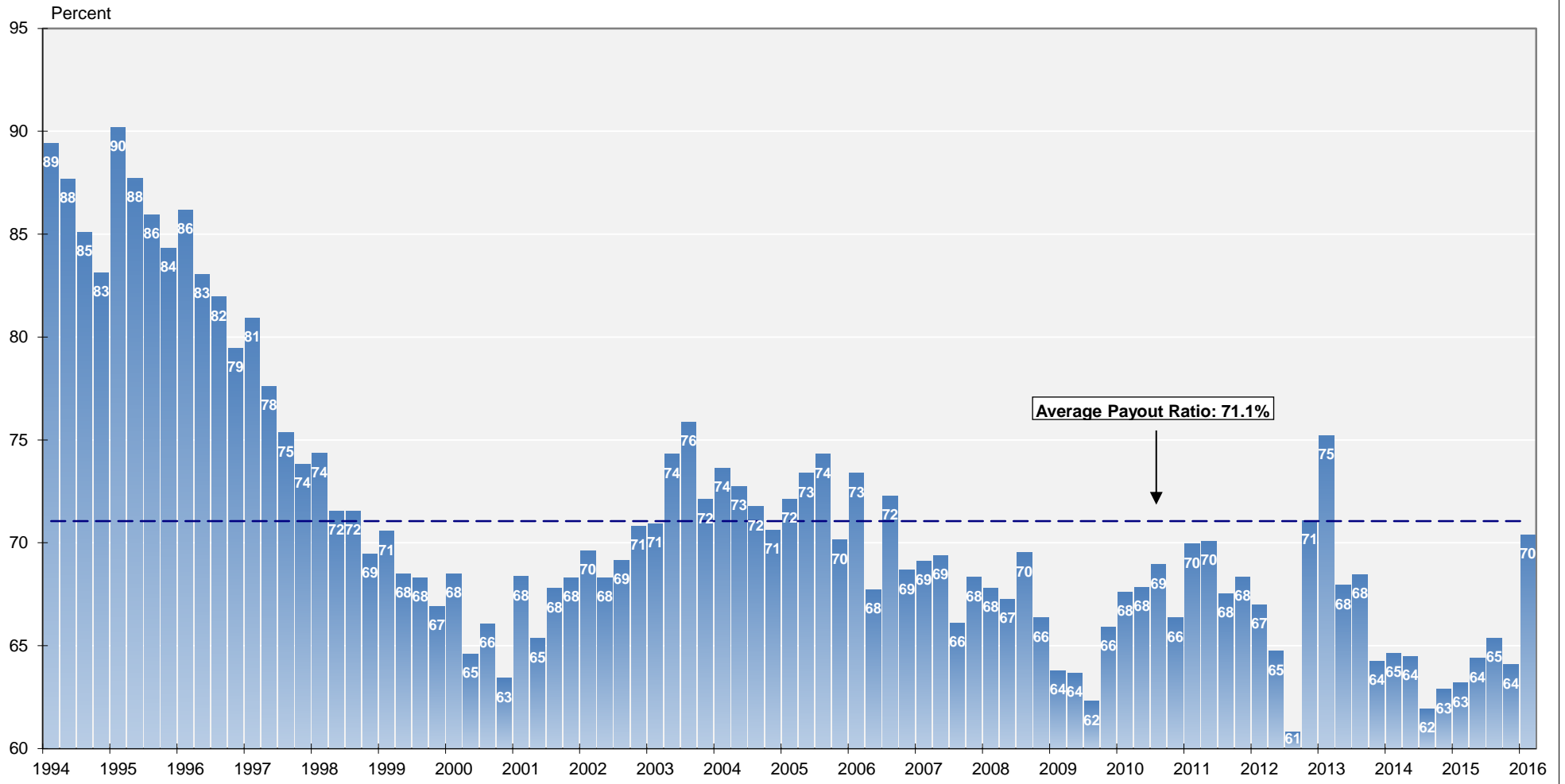
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share	Average Dollar Volume	Average Relativity	Long-Term Issuer Rating	
		31-Aug-2016	52 Week High	52 Week Low	2016	2017	2016	2017	2016: Q2	2017: Q2	Aug-16	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)								
Diversified																									
Alexander's	ALX	430.01	447.34	354.10	23.23	24.18	18.51	17.78	4.09	67.57	7.36	1.07	6.02	15.39	23.18	20.43	10.11	3.72	2,184.7	2,184.7	35.3	6	2,450	0.12	
American Assets Trust Inc.	AAT	44.30	45.95	34.61	1.86	2.07	23.80	21.40	11.20	55.56	6.42	-3.44	4.38	16.98	17.93	20.53	20.53	2.26	2,011.5	2,804.5	29.6	161	7,239	0.360	
Arena Hotel Properties	AHH	13.78	15.15	9.75	0.92	1.04	14.95	13.25	12.80	94.44	2.73	-7.95	0.29	35.45	47.02	21.21	-	5.22	431.5	834.7	50.5	396	5,190	1.282	
BRT Realty Trust	BRT	7.74	8.20	7.74	0.75	0.75	10.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.25	6.0	107.7	84.8	6	40	0.037	
Foresight Realty Trust C/A	FCEJ	23.66	24.22	16.67	1.41	1.49	16.82	15.89	5.87	5.56	3.70	0.30	6.32	9.34	11.37	10.22	12.52	0.76	5,673.6	5,673.6	-	1,338	33,597	0.550	
GlaxoSmithKline Commercial	GOOI	18.00	19.05	12.82	1.53	1.58	11.76	11.43	2.94	96.15	8.04	-4.41	0.07	31.34	37.56	9.76	10.91	8.33	407.0	407.0	59.9	114	2,400	0.501	
GLOBAL NET LEASE	GNL	8.30	8.23	6.47	-	-	-	-	-	98.61	7.46	-	-	4.65	-	-	-	8.55	1,403.2	1,418.3	44.7	508	4,307	0.307	
HMG/Courtyard Properties	HMG	11.30	12.15	9.02	-	-	-	-	-	-	9.90	15.00	5.02	2.55	-	-	-	4.42	11.7	15.1	1.1	0	5	0.043	
Investors Real Estate Trust	IRET	6.64	8.39	5.74	0.49	0.53	13.55	12.53	1.16	32.50	7.19	0.30	2.63	0.74	7.05	-0.04	3.53	7.83	803.8	885.9	47.9	459	2,985	0.371	
Lexington Realty Trust	LXP	10.79	10.99	6.61	1.09	1.02	9.89	10.60	-8.76	58.62	4.68	-0.74	6.73	39.96	44.66	4.22	15.15	6.30	2,545.8	2,545.8	50.4	1,199	12,805	0.503	
NorthStar Realty Finance	NRF	13.34	25.54	8.57	2.55	2.16	5.23	6.19	-15.42	26.53	2.58	20.26	-14.29	35.01	8.04	28.67	11.99	2,459.6	2,454.4	77.3	1,463	19,444	0.791		
One Liberty	OLP	24.25	25.65	19.59	1.86	1.93	13.07	12.60	3.77	102.50	7.42	-3.08	1.68	17.15	19.47	11.72	17.10	6.76	415.9	415.9	50.2	46	1,128	0.271	
VEREIT	VER	10.45	11.06	7.07	0.77	0.72	13.63	14.47	-5.80	65.48	11.75	-5.52	3.06	35.87	36.86	-2.44	-	5.26	9,458.7	9,707.0	50.7	12,558	131,744	1.393	
Vornado	VNO	103.31	107.89	80.15	4.89	5.44	21.13	18.99	11.29	58.88	18.18	-3.23	3.81	5.41	21.64	15.00	9.32	2.44	19,450.5	20,645.1	37.0	672	69,790	0.359	
W.P. Carey Inc.	WPC	66.65	72.87	51.87	4.93	4.75	13.51	14.03	2.49	66.87	7.05	-0.26	3.99	16.40	23.45	16.59	16.59	5.88	6,989.7	6,989.7	41.9	326	22,247	0.318	
Washington Real Estate Inv	WRE	32.50	34.45	24.36	1.75	1.80	18.54	18.09	2.29	146.34	7.31	-5.21	3.31	22.63	38.08	15.27	6.04	3.69	2,393.5	2,393.5	38.9	424	14,110	0.590	
Whitestone REIT	WSR	14.49	16.17	8.87	1.34	1.34	10.78	10.79	-0.07	109.62	6.12	-9.80	-2.69	28.83	38.72	9.42	13.76	7.87	397.1	404.1	69.2	186	2,949	0.743	
AVERAGE		43.93	52.52	38.62	3.47	3.57	14.66	14.15	2.00	71.07	8.59	-1.77	2.68	17.51	20.56	8.69	14.18	5.37	3,561.5	3,513.8	49.3	1,169	19,412	0.502	
Health Care																									
Care Capital Properties	CCP	29.99	34.32	24.19	2.90	2.64	10.34	11.38	-9.14	75.00	5.54	1.39	14.42	2.38	2.18	-	-	7.80	2,509.4	2,509.4	39.2	447	13,215	0.527	
CareTrust REIT	CTRE	14.86	15.85	9.70	1.09	1.20	13.82	12.40	9.65	61.54	5.04	2.84	7.84	39.28	39.95	-	-	4.58	866.6	866.6	49.8	255	3,746	0.432	
Community Healthcare Trust	CHCT	22.97	23.54	19.90	1.41	1.65	16.24	13.89	16.97	102.03	2.72	1.58	10.47	32.06	37.28	-	-	6.66	296.1	296.1	0.0	68	1,556	0.525	
Global Medical Trust	GMRT	10.75	11.12	0.13	-	-	-	-	-	-	-	-	-1.56	6.33	5,447.36	6,054.82	-28.80	-	9.51	129.7	129.7	-	67	726	0.560
HCP	HCP	39.33	24.33	2.83	2.72	2.75	13.94	14.27	6.31	84.56	6.12	-	4.11	15.26	15.26	41.2	3.101	18,290.1	18,521.2	41.2	3,101	112,545	0.655		
Healthcare Trust of America	HTA	33.06	36.50	24.85	1.65	1.74	21.27	20.20	5.30	76.92	6.52	-2.22	1.05	27.38	59.40	21.38	20.62	3.42	3,674.8	3,674.8	30.9	574	20,313	0.553	
Healthcare Trust of America Inc	HTA	33.74	34.64	24.24	1.62	1.72	20.85	19.63	6.22	81.94	6.50	-0.91	4.33	27.53	46.57	23.48	-	3.50	4,584.0	4,645.9	29.5	798	26,550	0.579	
LTC Properties	LTC	51.92	54.18	40.40	3.06	3.21	16.97	16.17	4.93	71.05	4.29	-2.67	1.06	24.10	33.48	19.31	19.90	4.16	1,949.1	1,949.1	26.3	185	9,626	0.494	
Medical Properties Trust	MPW	15.27	15.84	9.86	1.29	1.33	11.80	11.49	2.69	66.67	7.05	-0.74	2.09	37.95	33.92	42.1	3.1	3.92	3,631.8	3,636.2	47.2	1,942	29,882	0.618	
National Health Investors	NHI	80.28	82.39	55.73	4.87	5.16	16.47	15.56	5.84	73.28	4.06	2.18	6.91	35.29	53.74	19.46	18.03	4.48	3,082.8	3,082.8	29.6	215	11,118	0.555	
New Senior Investment Group	SNR	12.39	12.52	8.27	1.35	1.42	9.16	8.70	5.17	83.87	11.18	3.34	16.01	32.31	37.78	-	-	8.39	1,017.4	1,017.4	71.5	574	6,991	0.687	
Omega Healthcare Investors	OHI	38.20	38.20	26.54	3.53	3.50	10.84	9.63	3.59	74.00	6.03	-	1.58	15.03	15.03	22.44	6.63	6,771.0	7,094.2	37.6	1,918	6,669	0.528		
Physicians Real Estate Trust	DOC	21.41	22.02	15.04	1.03	1.26	20.82	17.05	22.12	118.42	4.21	-1.43	1.90	31.73	55.44	31.14	-	4.20	2,893.8	2,967.4	23.3	986	20,837	0.723	
Sabra Health Care REIT	SHR	25.48	26.32	15.16	2.26	2.34	11.27	10.90	3.38	78.85	18.33	8.37	25.57	34.19	15.78	11.87	25.02	6.59	1,659.6	1,659.6	47.8	476	11,801	0.711	
Senior Housing Properties Trust	SNH	22.34	23.74	13.62	1.90	1.90	11.78	11.73	0.46	84.78	6.15	0.59	9.17	60.99	57.30	7.77	6.44	6.98	5,303.5	5,303.5	46.3	1,734	38,068	0.718	
Universal Health Realty Income	UHT	61.59	64.05	48.76	-	-	-	-	-	84.87	5.41	3.22	7.71	26.09	40.77	21.79	16.79	4.22	819.3	819.3	25.9	31	1,561	0.227	
Ventas Inc.	VTR	72.67	76.56	48.43	4.12	4.33	17.63	16.79	5.03	69.52	5.98	-4.58	-0.21	31.88	38.96	15.37	14.13	4.02	24,422.2	24,633.0	34.0	1,714	126,339	0.517	
Welltower Inc.	HCN	76.75	79.61	53.68	4.57	4.71	16.80	16.28	3.18	78.18	6.19	-2.16	1.90	16.99	27.34	13.07	13.99	4.48	27,257.1	27,257.1	34.5	1,728	133,524	0.940	
AVERAGE		36.83	38.42	25.53	2.45	2.55	14.99	14.19	5.13	80.32	6.56	0.68	7.57	22.09	38.40	13.78	16.27	5.63	6,662.8	6,114.7	35.7	934	36,294	0.601	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	19.12	20.68	17.26	1.77	1.91	11.08	10.29	7.72	-	3.27	-3.19	5.35	2.45	17.90	-	-	6.12	3,441.7	3,441.7	22.7	711	14,136	0.611	
Ashford Hospitality Prime	AHP	15.51	16.00	9.88	1.68	1.77	9.22	11.02	1.02	-	9.17	-3.13	9.86	8.87	16.73	4.6	-	3.09	694.2	615.6	68.7	272	4,202	0.951	
Ashford Hospitality Trust	AHT	6.97	7.45	4.58	1.55	1.57	4.49	4.44	1.16	-	9.05	16.95	29.80	15.38	-2.38	6.78	13.78	6.89	665.5	809.2	83.5	641	4,234	0.636	
Chatham Lodging Trust	CLDT	20.73	24.56	16.91	2.30	2.37	9.01	8.74	3.13	-	6.62	-13.10	-4.75	5.87	-3.79	9.86	21.92	6.37	793.1	793.1	42.2	219	7,428	0.596	
Chesapeake Lodging Trust	CHST	25.48	29.53	22.24	2.51	2.60	10.16	9.81	3.54	90.91	5.64	0.83	9.59	4.63	-6.13	10.22	20.86	6.28	1,519.9	1,519.9	32.7	299	7,582	0.499	
Condor Hospitality Trust	COND	1.96	1.96	0.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.94	0.2	10.9	9.2	3	5	
Diamondrock Hospitality	DRH	10.59	12.79	7.77	1.02	1.00	10.39	10.58	-1.77	-	5.54	7.84	17.28	12.74	-5.27	7.05	10.50	4.72	2,125.5	2,125.5	51.3	2,657	27,314	1.285	
FaCent Lodging	FCH	7.11	8.55	5.76	0.90	0.90	7.90	7.93	-0.37	42.86	8.05	11.97	15.21												

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		
		31-Aug-2016	52 Week		2016	2017	2016	2017	2016-2017	2016: Q2	2016: Q2	Aug-16	QTD	YTD	1-Yr	3-Yr	5-Yr												
Home Financing																													
AG Mortgage Investment Trust	MITT	15.82	16.39	10.78	-	-	-	-	-	-	96.21	5.61	9.56	32.05	10.20	10.61	10.81	12.01	448.9	448.9	86.2	113	1,771	0.394					
Altisource Residential	RESI	10.97	15.79	8.50	0.17	0.72	66.48	15.24	336.36	-	-	14.27	19.37	-7.75	-21.60	-9.57	-	5.47	600.0	600.0	57.3	587	6,081	1.013					
American Capital Agency Corp.	AGNC	19.31	20.01	16.03	-	-	-	-	-	-	-	-0.52	-0.67	21.22	14.83	7.98	7.10	11.19	6,419.7	6,419.7	88.2	2,486	49,180	0.766					
American Capital Mortgage Investment	MTGE	17.06	17.71	12.26	-	-	-	-	-	-	-	4.25	8.01	28.80	24.38	7.15	12.43	9.38	780.4	780.4	83.4	408	7,007	0.898					
Analyt Capital Management	NLY	10.71	11.25	8.69	-	-	-	-	-	-	-	-2.46	-2.93	21.19	20.12	9.10	1.56	1.34	10,907.0	10,907.0	86.4	7,662	83,334	0.770					
Anworth Mortgage Asset	ANH	4.89	5.16	3.89	0.00	0.56	1,065.13	8.71	12,122.15	-	-	-0.61	4.04	19.78	10.32	15.71	3.67	12.27	471.7	471.7	91.4	444	2,194	0.465					
ARMOUR Residential REIT	ARR	22.24	23.10	17.53	-	-	-	-	-	-	-	5.54	13.49	13.52	23.29	2.21	-3.55	11.87	815.9	815.8	90.3	396	8,846	1.084					
Capstead Mortgage	CNO	9.92	10.47	7.87	-	-	-	-	-	-	57.60	-0.30	2.27	19.33	5.66	4.97	5.20	9.27	947.7	947.7	93.2	532	5,401	0.570					
Cherry Hill Mortgage Investment	CHMI	16.62	17.94	12.65	2.05	1.99	8.06	8.30	-2.93	-	-	7.13	6.10	35.69	16.79	-	-	11.86	123.9	123.9	81.9	34	542	0.437					
Chimera Investment	CIM	16.49	16.91	11.39	-	-	-	-	-	-	-	19.97	-1.73	5.03	33.90	39.69	21.51	18.22	11.64	3,116.8	3,116.8	84.3	1,335	21,967	0.705				
CYS Investments	CYS	8.81	9.15	6.26	1.19	1.00	7.40	8.83	-16.16	-	-	27.38	-1.56	5.26	31.54	28.68	20.53	6.80	11.35	1,337.0	1,337.0	89.4	988	8,888	0.665				
Dynex Capital	DX	7.35	7.58	5.50	-	-	-	-	-	-	-	-	4.70	9.21	23.13	25.58	10.08	8.07	11.43	361.4	361.4	89.8	190	1,404	0.388				
Ellington Residential Mortgage REIT	EARN	13.54	14.43	10.13	1.17	1.61	11.56	8.42	37.27	-	-	-4.24	3.68	17.24	19.74	10.19	-	11.82	123.7	123.7	92.1	33	449	0.363					
Five Oaks Investment Corp	OAKS	5.74	7.20	3.96	-	-	-	-	-	-	-	-0.89	6.89	15.21	6.06	-5.19	-	12.54	84.5	84.5	96.3	65	384	0.455					
Great Ajax	AJX	13.71	14.36	9.16	-	-	-	-	-	-	-	7.39	0.80	0.66	19.89	15.62	-	7.29	241.3	249.9	70.8	48	657	0.272					
Invesco Mortgage Capital	IVR	15.74	16.24	9.81	-	-	-	-	-	-	-	9.31	14.97	35.18	30.86	13.91	11.50	10.17	1,756.2	1,778.7	90.8	741	11,357	0.647					
MFA Financial	MFA	7.72	7.85	5.78	0.74	0.72	10.44	10.69	-2.32	-	-	18.62	2.66	6.19	23.97	21.84	14.01	14.62	10.36	2,859.2	2,859.2	79.2	1,676	12,932	0.452				
New Residential Investment Corp.	NRZ	14.35	14.81	9.86	1.99	2.07	7.20	6.94	3.84	-	-	16.14	4.97	7.34	27.00	17.39	18.39	-	12.82	3,306.5	3,306.5	82.8	3,401	48,053	1.453				
New York Mortgage Trust	NYMT	6.04	6.62	3.98	0.55	0.64	10.98	9.44	16.36	-	-	-7.65	-0.98	24.04	9.38	16.32	12.04	15.89	660.6	660.6	94.0	813	5,043	0.763					
Orchid Island Capital	ORC	10.49	11.16	8.23	-	-	-	-	-	-	-	-4.77	4.61	17.90	36.47	17.34	-	16.02	228.3	228.3	90.1	398	4,306	1.886					
PennyMac Mortgage Investment Trust	PMT	15.24	16.88	11.21	-	-	-	-	-	-	-	24.52	-6.10	-3.34	6.51	14.48	0.83	9.33	12.34	1,055.4	1,055.4	80.9	450	6,904	0.654				
Redwood Trust	RWT	14.80	15.07	9.36	-	-	-	-	-	-	-	-	3.71	7.17	17.01	10.38	0.66	10.85	7.57	1,143.3	1,143.3	81.1	308	4,468	0.391				
Two Harbors Investment	TWO	8.90	9.16	7.07	-	-	-	-	-	-	-	-	1.71	3.97	16.23	5.63	8.96	13.20	10.34	3,093.4	3,093.4	85.3	1,671	14,905	0.482				
Western Asset Mortgage Capital	WMC	10.58	12.61	8.77	-	-	-	-	-	-	-	-	7.52	12.67	11.73	-1.12	9.01	-	11.72	441.4	441.4	84.7	380	4,045	0.917				
ZAIS Financial Corp	ZFC	13.80	15.88	12.72	-	-	-	-	-	-	-	-	0.88	0.66	-3.29	4.45	7.06	-	11.59	110.0	122.8	70.8	26	365	0.332				
AVERAGE		12.43	13.35	9.26	0.98	1.16	148.41	9.57	1,561.82	-	33.48	1.69	5.73	20.04	15.57	9.21	8.87	10.78	1,657.4	1,659.1	84.8	1,007	12,443	0.689					
Commercial Financing																													
Apollo Commercial Real Estate Finance	ARI	16.30	17.95	15.13	2.00	1.95	8.15	8.36	-2.50	-	-	9.39	0.31	1.43	0.13	11.21	13.87	12.60	11.29	1,098.4	1,098.4	62.4	677	11,027	1.004				
Arbor Realty Trust	ABR	7.79	7.96	6.04	0.70	1.02	11.13	7.61	46.19	-	-	17.98	11.33	10.71	16.31	33.06	13.03	21.89	8.22	397.0	397.0	79.1	114	848	0.214				
Ares Commercial Real Estate	ACRE	12.57	13.00	9.02	-	-	-	-	-	-	-	15.71	-1.02	2.28	14.90	9.43	8.09	-	8.27	358.0	358.0	71.4	146	1,843	0.515				
Blackstone Mortgage Trust	BXMT	29.82	30.41	22.66	2.61	2.60	11.44	11.48	-0.33	-	-	16.69	2.79	7.77	16.64	17.92	13.33	21.86	8.32	2,780.2	2,780.2	73.0	502	14,617	0.526				
CIM Commercial Trust	CMCT	16.86	20.40	14.79	-	-	-	-	-	-	-	3.52	4.43	3.63	10.98	16.22	-3.07	3.84	5.19	1,478.2	1,478.2	88.9	3	55	0.004				
Colony Capital	CLNY	18.47	21.76	15.07	1.81	1.87	10.20	9.88	3.31	148.15	-	5.82	3.88	20.33	-0.33	-7.00	5.07	11.75	8.66	2,090.9	2,492.6	65.2	983	17,753	0.849				
Hannon Armstrong Sustainable Infrastructure C	HASI	23.98	24.89	16.36	-	-	-	-	-	-	-	-	6.63	12.57	30.65	34.06	34.68	-	5.00	934.0	940.9	54.0	183	4,254	0.455				
iStar Inc.	STAR	10.81	13.22	7.64	-	-	-	-	-	-	-	17.20	4.34	12.72	-7.84	-13.31	-0.82	8.49	0.00	822.3	822.3	84.3	438	4,732	0.576				B+
Jernigan Capital	JCAP	16.19	19.36	10.16	-0.11	0.54	-147.18	29.98	-590.91	-	-	0.00	2.73	16.14	13.61	-6.62	-	-	8.65	99.8	99.8	5.8	28	465	0.466				
Ladder Capital	LADR	13.28	15.17	9.60	-	-	-	-	-	-	-	38.70	1.68	8.85	11.96	1.48	-	-	8.28	842.8	842.8	85.3	168	2,211	0.262				
Newcastle Inv Corp	NCT	4.65	5.01	2.90	-	-	-	-	-	-	-	2.47	-1.90	3.87	20.19	6.04	9.25	27.39	10.32	308.8	308.8	75.5	199	921	0.298				
Owens Realty Mortgage Inc	ORM	17.00	17.82	13.15	-	-	-	-	-	-	-	3.03	1.67	2.16	27.84	26.34	18.34	-	1.88	175.5	175.5	34.8	15	244	0.139				
RAIT Financial Trust	RAS	3.14	5.41	1.90	0.49	0.53	6.36	5.95	6.88	-	-	17.29	-0.95	3.32	27.69	-31.35	-11.41	4.65	11.46	288.5	288.5	91.3	447	1,372	0.476				
Resource Capital	RSO	13.27	13.72	9.32	0.83	1.11	15.99	11.95	33.73	-	-	-2.50	3.19	11.39	19.47	-3.92	5.00	12.66	414.0	414.0	81.5	180	2,335	0.564					
Starwood Property Trust Inc.	STWD	22.90	23.30	16.93	-	-	-	-	-	-	-	14.06	5.05	10.52	16.95	18.36	13.70	18.55	8.38	5,411.9	5,411.9	56.9	2,038	45,444	0.840				BB
AVERAGE		15.14	16.63	11.38	1.19	1.37	-11.99	12.17	-71.95	141.82	12.45	2.57	7.97	14.07	9.02	8.47	13.60	7.77	1,166.7	1,193.9	67.3	408	7,208	0.479					

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
June 30, 2016

Sector	Number of Companies	Implied Market Cap (\$M)	2016: Q2			2016: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	27	109,003	876	1,777	49.3	1,972	3,325	59.3
Industrial	11	61,074	661	789	83.8	1,256	1,593	78.8
Retail	33	253,278	2,327	3,368	69.1	4,908	6,657	73.7
Shopping Centers	19	84,651	723	1,116	64.8	1,524	2,218	68.7
Regional Malls	8	130,627	1,240	1,796	69.0	2,659	3,564	74.6
Free Standing	6	38,000	363	456	79.8	725	875	82.8
Residential	21	140,672	1,091	1,646	66.3	5,175	3,137	165.0
Apartments	15	117,534	942	1,436	65.6	4,912	2,706	181.5
Manufactured Homes	3	13,195	97	111	87.0	185	254	72.9
Single Family Homes	3	9,942	52	99	53.3	78	177	44.6
Diversified	19	58,346	773	898	86.1	1,558	2,004	77.7
Lodging/Resorts	20	42,107	640	1,411	45.4	1,446	2,415	59.9
Health Care	18	107,207	1,476	1,830	80.7	2,935	3,571	82.2
Self Storage	5	68,278	574	650	88.4	1,097	1,231	89.1
Timber	4	26,902	290	-	-	582	-	-
Infrastructure	6	88,400	669	983	68.0	1,330	1,965	67.7
Data Centers	6	59,816	402	594	67.7	918	1,097	83.7
Specialty	10	39,549	546	546	100.0	1,020	1,036	98.4
Equity REITs	182	1,054,632	10,325	14,493	71.2	24,196	28,031	86.3
Commercial Financing	15	17,043	379	-	-	780	-	-
Home Financing	27	40,084	1,232	-	-	2,565	-	-
Mortgage REITs	42	57,127	1,611	-	-	3,345	-	-

Notes:

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

Source: NAREIT®, SNL Financial.

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

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

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

Source: SNL Financial, NAREIT.

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

Summary of Financial Leverage by Property Sector 2016: Q2

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	27	109,002,808	36.7	4.30	4.09
Industrial	11	61,073,945	28.1	5.73	5.21
Retail	33	254,331,228	29.4	4.64	4.31
Shopping Centers	19	84,650,646	30.8	4.70	4.28
Regional Malls	8	131,680,261	29.3	4.89	4.64
Free Standing	6	38,000,321	26.2	3.68	3.37
Residential	21	140,671,993	28.6	11.01	10.44
Apartments	15	117,534,369	26.8	13.73	13.21
Manufactured Homes	3	13,195,377	30.5	3.71	3.28
Single Family Homes	3	9,942,247	43.0	2.02	1.88
Diversified	19	59,084,819	45.7	2.67	2.36
Lodging/Resorts	20	42,106,603	38.5	4.53	3.80
Health Care	18	107,207,174	34.4	3.85	3.73
Self Storage	5	68,277,965	10.6	12.22	5.93
Timber	4	26,901,896	29.6	3.69	3.36
Infrastructure	6	88,400,035	28.9	4.02	3.64
Data Centers	6	59,816,165	22.0	4.00	3.44
Specialty	10	39,549,442	35.4	3.60	3.51
Equity Totals	180	1,056,424,073	31.0	5.00	4.56
Commercial Financing	15	17,043,020	68.0	2.10	1.85
Home Financing	27	41,634,751	85.8	-0.94	-0.89
Mortgage Totals	42	58,677,772	83.1	-0.19	-0.17
Industry Totals	222	1,115,101,845	40.6	3.82	3.50

Notes:

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

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of August 31, 2016)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2007	-6.96	-9.98	3.74	-14.92	-18.25	4.84	14.80	11.67	2.84	-24.50	-26.63	3.60
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	11.98	9.38	3.50	13.99	11.52	3.69	13.25	10.66	3.28	3.41	0.41	3.21
Quarter (including current quarter to date)												
2015: 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
Q3	2.38	1.93	3.50	0.77	0.37	3.69	3.47	2.96	3.28	6.57	6.06	3.21
Month												
2016: 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
Jul	5.06	4.88	3.40	4.43	4.27	3.55	5.42	5.32	3.18	6.84	6.46	3.21
Aug	-2.55	-2.81	3.50	-3.50	-3.74	3.69	-1.85	-2.24	3.28	-0.25	-0.38	3.21
Historical (compound annual rates at month-end)												
1-Year	18.36	14.14		25.19	20.56		14.62	10.65		3.33	-0.12	
3-Year	10.97	7.07		15.23	10.90		3.45	0.14		11.58	7.83	
5-Year	10.40	6.43		12.73	8.52		6.94	3.37		9.09	4.96	
10-Year	4.48	0.51		6.32	1.96		3.32	-0.20		1.51	-2.54	
15-Year	9.93	5.51		10.83	5.90		8.46	4.67		10.00	5.76	
20-Year	8.52	4.02		11.23	5.75		5.93	2.31		8.60	4.51	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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



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