

NAREIT®
REITWatch®

November 2016
(Data as of October 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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National Association of Real Estate Investment Trusts®
REIT Industry Fact Sheet

Data as of October 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 = \$999.8 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$937.7 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 221 REITs are in the FTSE NAREIT All REITs Index
- 190 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$922.6 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 October 31, 2016:

	FTSE NAREIT				Dow Jones	
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite	Industrial Average
2016: YTD	7.06	6.57	5.87	6.16	4.66	6.36
1-Year	8.06	7.78	4.51	4.11	3.97	5.49
3-Year	10.31	10.31	8.84	4.12	11.13	7.91
5-Year	11.73	11.74	13.57	11.51	15.51	11.50
10-Year	4.81	5.18	6.70	5.96	9.31	6.93
15-Year	10.77	11.22	6.88	8.50	7.76	7.37
20-Year	9.78	10.36	7.66	7.88	7.50	8.10
25-Year	10.70	11.32	9.20	9.23	9.45	7.37
30-Year	8.94	10.17	9.95	9.01	9.29	7.85
35-Year	10.53	12.00	11.36	10.09	9.82	9.13
40-Year	11.46	13.07	11.06	-	10.66	7.61
1972 - 2016	9.72	11.92	10.27	-	8.77	6.96

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.27%
- FTSE NAREIT All Equity REITs: 3.91%
- S&P 500: 2.22%

- 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 October 31, 2016, except where noted.

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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

- October 2016: \$6.4 billion
- October 2011: \$4.7 billion
- October 2006: \$2.3 billion

Capital Offerings

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	1,482
Secondary Common	65	23,391
Secondary Preferred	34	4,522
Secondary Debt	72	32,361
Total	173	61,757

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

October 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	7.06	3.75	4.27	7.27	3.95	4.28	5.09	2.27	3.81	6.57	3.59	3.91	5.43	2.47	4.00	20.01	10.17	10.27
Quarter (including current quarter to date)																		
2015: 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	-0.95	-1.94	4.05	-0.88	-1.86	4.06	-1.71	-2.58	3.61	-1.21	-2.09	3.70	-1.43	-2.32	3.77	5.01	2.12	10.23
Q4	-4.89	-5.06	4.27	-4.84	-5.00	4.28	-5.16	-5.31	3.81	-5.11	-5.27	3.91	-5.66	-5.81	4.00	-0.13	-0.40	10.27
Month																		
2016: 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
Sep	-1.41	-2.04	4.05	-1.37	-2.00	4.06	-1.20	-1.74	3.61	-1.48	-2.03	3.70	-1.76	-2.27	3.77	0.51	-1.59	10.23
Oct	-4.89	-5.06	4.27	-4.84	-5.00	4.28	-5.16	-5.31	3.81	-5.11	-5.27	3.91	-5.66	-5.81	4.00	-0.13	-0.40	10.27
Week (including current week to date)																		
30-Sep-16	-1.65	-1.99	4.05	-1.62	-1.97	4.06	-1.58	-1.84	3.61	-1.71	-1.97	3.70	-1.91	-2.17	3.77	-0.21	-2.01	10.23
7-Oct-16	-5.16	-5.20	4.27	-5.16	-5.21	4.28	-5.36	-5.39	3.81	-5.20	-5.25	3.90	-5.28	-5.33	3.98	-4.40	-4.52	10.71
14-Oct-16	1.41	1.38	4.21	1.44	1.42	4.22	1.35	1.33	3.76	1.43	1.41	3.85	1.15	1.12	3.94	1.63	1.62	10.54
21-Oct-16	0.63	0.60	4.19	0.65	0.62	4.20	0.49	0.47	3.75	0.61	0.58	3.83	0.45	0.42	3.92	1.34	1.32	10.41
28-Oct-16	-3.13	-3.19	4.33	-3.12	-3.19	4.34	-3.08	-3.15	3.87	-3.35	-3.41	3.97	-3.57	-3.62	4.07	0.69	0.57	10.35
31-Oct-16	1.44	1.44	4.27	1.44	1.44	4.28	1.51	1.51	3.81	1.48	1.48	3.91	1.66	1.66	4.00	0.74	0.74	10.27
Historical (compound annual rates at month-end)																		
1-Year	8.06	3.71		8.37	4.00		6.89	3.13		7.78	3.88		6.81	2.92		18.94	6.21	
3-Year	10.31	5.80		10.18	5.66		10.44	6.34		10.31	6.32		10.40	6.30		8.68	-2.50	
5-Year	11.73	7.05		474.98	185.43		10.75	6.49		11.74	7.75		11.52	7.42		8.67	-3.14	
10-Year	4.81	-0.01		139.79	68.95		4.74	0.25		5.18	0.97		5.09	0.83		-0.84	-12.23	
15-Year	10.77	5.15		79.15	41.85		11.10	6.01		11.22	6.16		11.16	6.06		5.52	-6.42	
20-Year	9.78	3.68		54.85	29.98		-	-		10.36	4.70		10.31	4.62		4.10	-7.37	
25-Year	10.70	4.13		41.88	23.34		-	-		11.32	5.27		11.29	5.21		5.95	-5.88	
30-Year	8.94	1.67		33.85	19.10		-	-		10.17	3.59		10.14	3.54		4.38	-7.48	
35-Year	10.53	2.79		28.39	16.16		-	-		12.00	4.98		11.98	4.94		6.06	-5.87	
40-Year	11.46	3.35		24.44	14.01		-	-		13.07	5.51		13.05	5.47		6.71	-5.14	

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

October 31, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	October	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	166	2.83	-5.11	6.57	3.91	937,651,687	978,323,908
FTSE NAREIT Equity REITs	157	3.20	-5.66	5.43	4.00	824,346,285	864,735,003
Industrial	11	2.64	-3.33	26.71	3.31	60,125,309	62,527,434
Office	25	0.29	-5.23	6.62	3.18	93,798,266	104,005,233
Retail	31	4.56	-9.20	2.67	3.83	206,560,684	221,527,933
Shopping Centers	17	4.72	-7.61	4.66	3.60	71,486,054	73,108,286
Regional Malls	7	4.23	-10.15	-3.69	3.79	100,107,905	113,397,942
Free Standing	7	5.88	-9.78	21.31	4.40	34,966,724	35,021,705
Residential	21	17.07	-2.67	0.63	3.15	127,582,466	133,043,632
Apartments	15	16.45	-2.81	-1.74	3.28	106,978,896	110,276,988
Manufactured Homes	3	25.65	-1.75	15.81	2.83	12,048,732	12,815,611
Single Family Homes	3	1.77	-1.90	26.63	1.57	8,554,838	9,951,033
Diversified	15	-0.49	-6.24	5.57	4.56	55,296,871	57,673,472
Lodging/Resorts	17	-24.42	-2.05	1.17	5.83	40,536,126	40,939,866
Health Care	18	-7.25	-6.80	11.18	5.48	101,498,677	102,300,550
Self Storage	5	40.65	-5.26	-13.10	3.63	55,125,657	56,465,160
Timber	4	-6.97	-4.49	7.15	4.10	27,648,488	27,648,488
Infrastructure	5	3.74	0.03	18.30	2.99	85,656,914	85,940,417
Data Centers	6	1.54	-2.55	22.19	2.83	51,776,358	54,181,722
Specialty	8	1.69	-5.26	11.27	6.67	32,045,871	32,070,000
FTSE NAREIT Mortgage REITs	36	-8.88	-0.13	20.01	10.27	56,253,454	56,715,764
Home Financing	24	-9.75	-0.42	22.44	11.05	40,370,219	40,412,565
Commercial Financing	12	-5.99	0.64	12.91	8.28	15,883,235	16,303,198

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)

October 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	15,613.01	6.57	4,045.89	5.87	37,999.63	6.36	5,766.43	6.16	5,884.64	4.66	1.84	-0.43
Quarter (including current quarter to date)												
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	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,613.01	-5.11	4,045.89	-1.82	37,999.63	-0.79	5,766.43	-4.75	5,884.64	-2.27	1.84	0.24
Month												
2015: 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
Sep	16,453.83	-1.48	4,121.06	0.02	38,302.42	-0.41	6,054.25	1.11	6,021.43	1.96	1.60	0.02
Oct	15,613.01	-5.11	4,045.89	-1.82	37,999.63	-0.79	5,766.43	-4.75	5,884.64	-2.27	1.84	0.24
Historical (compound annual rates)												
1-Year	7.78		4.51		5.49		4.11		3.97			
3-Year	10.31		8.84		7.91		4.12		11.13			
5-Year	11.74		13.57		11.50		11.51		15.51			
10-Year	5.18		6.70		6.93		5.96		9.31			
15-Year	11.22		6.88		7.37		8.50		7.76			
20-Year	10.36		7.66		8.10		7.88		7.50			
25-Year	11.32		9.20		7.37		9.23		9.45			
30-Year	10.17		9.95		7.85		9.01		9.29			
35-Year	12.00		11.36		9.13		10.09		9.82			
40-Year	13.07		11.06		7.61		-		10.66			

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

October 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	173	61,757	2	1,482	65	23,391	34	4,522	72	32,361
Quarterly Totals										
2015: 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	62	21,258	1	275	20	9,113	10	1,014	31	10,856
Q4	10	2,642	0	0	1	99	6	1,343	3	1,200
Monthly Totals										
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
Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200

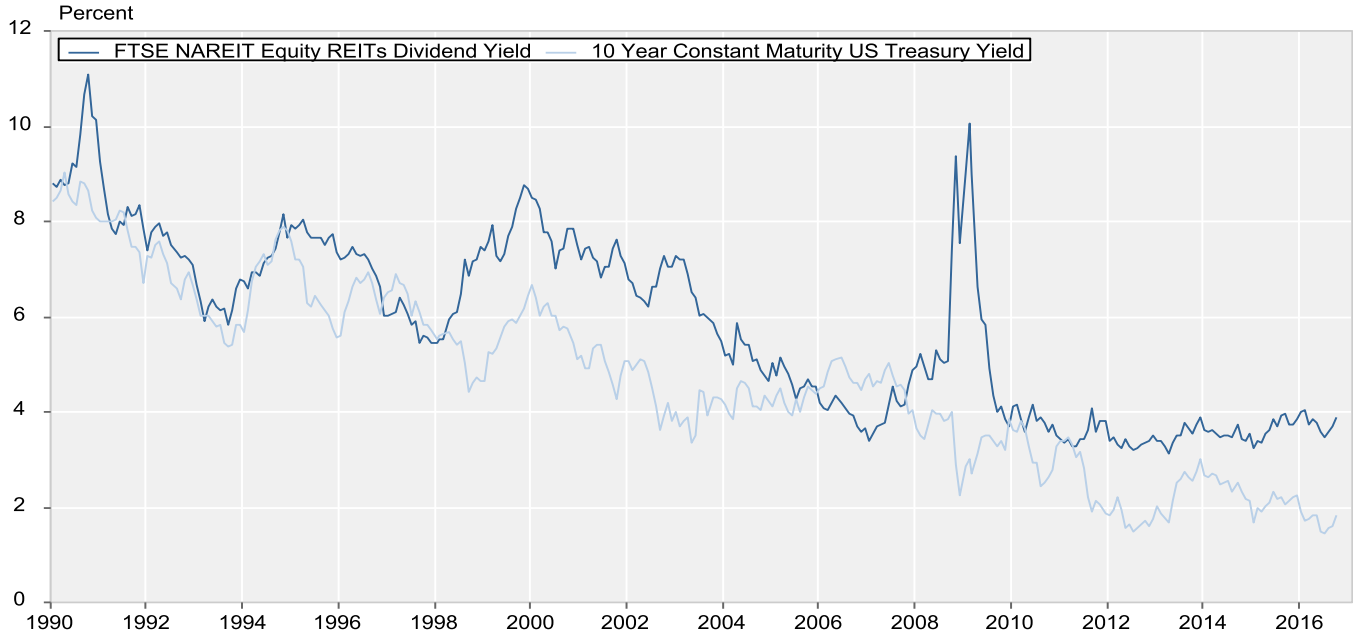
Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

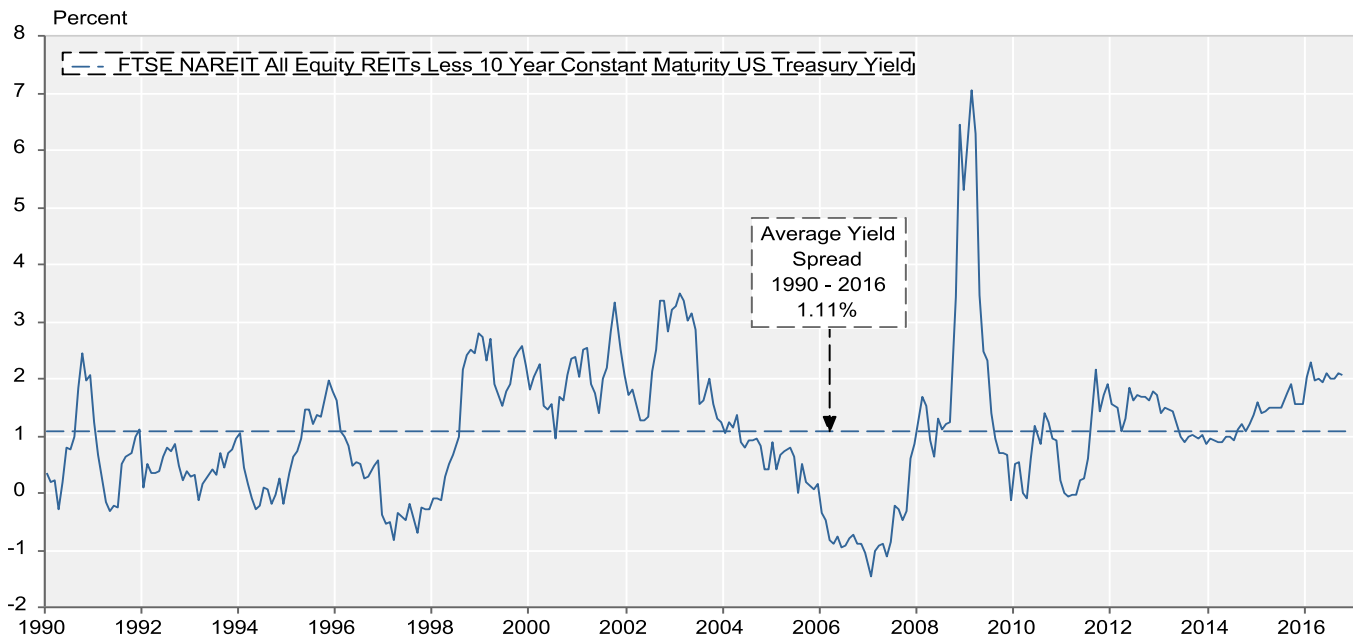
January 1990 - October 2016



Source: NAREIT®, FactSet.

Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - October 2016

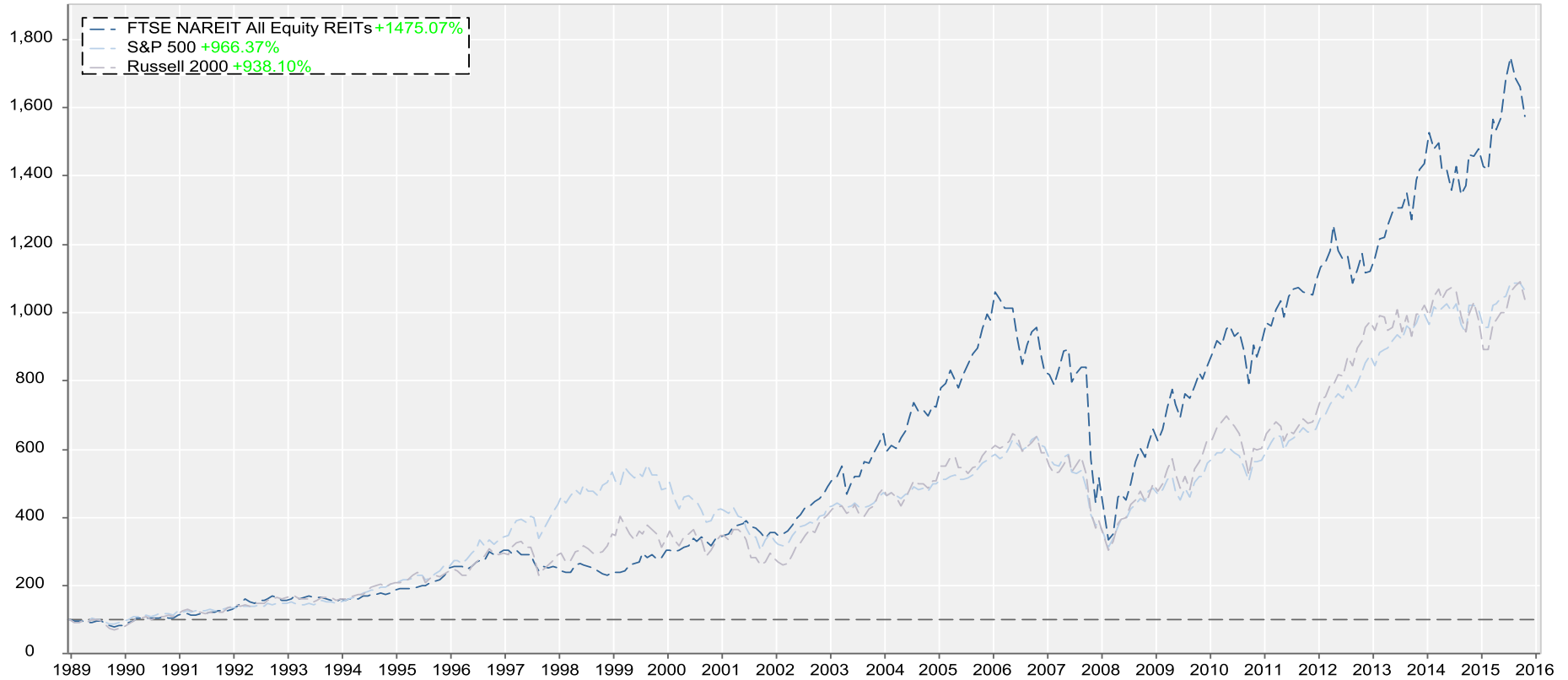


Source: NAREIT®, FactSet.

Total Return Index Comparison

Monthly Returns
 December 1989 - October 2016

Benchmarked at 100 as of December 31, 1989

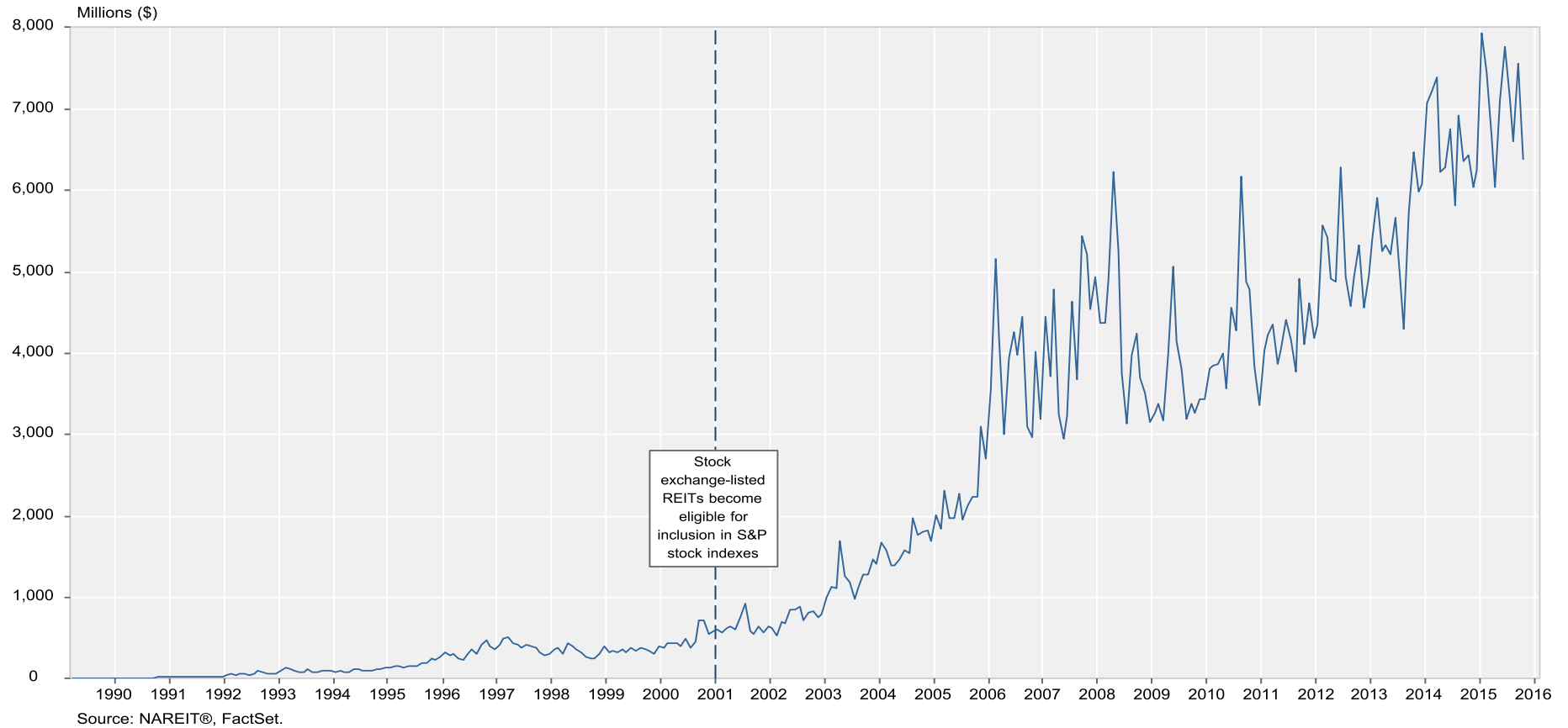


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - October 2016



Comparative Total Return Investment Performance

October 31, 2016

(Data in percent)

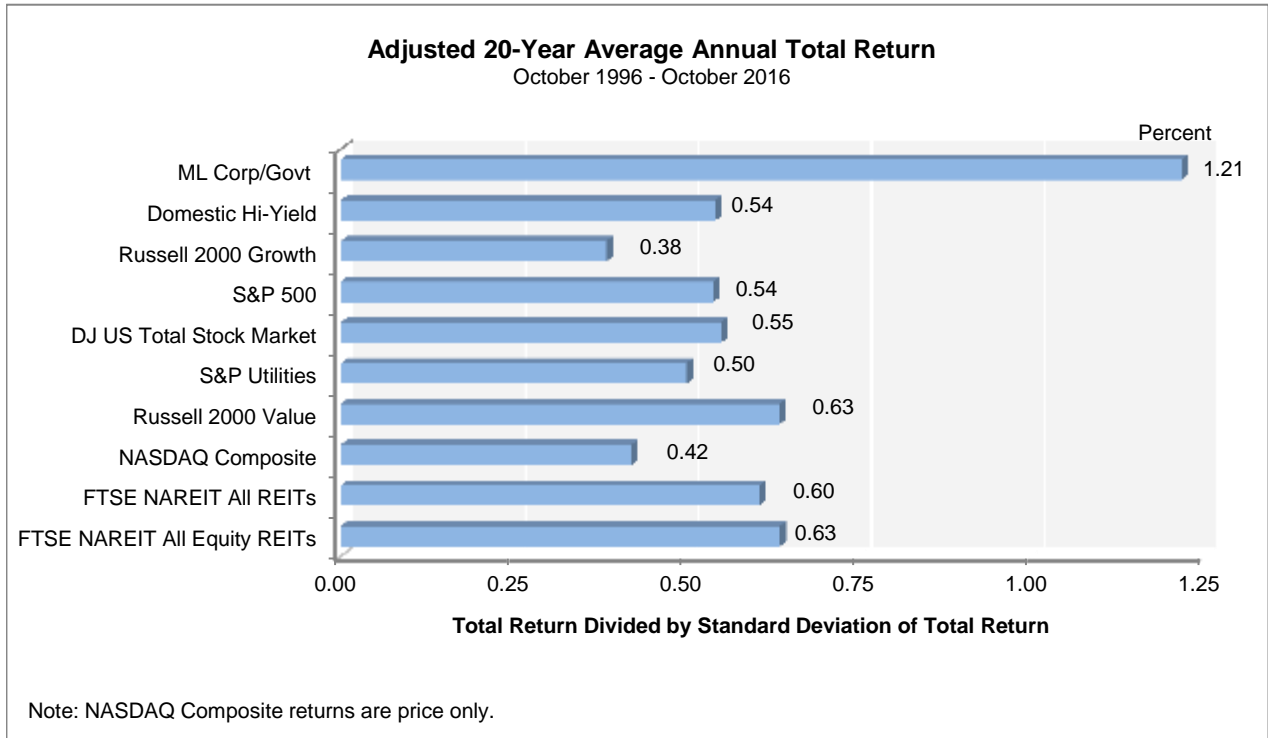
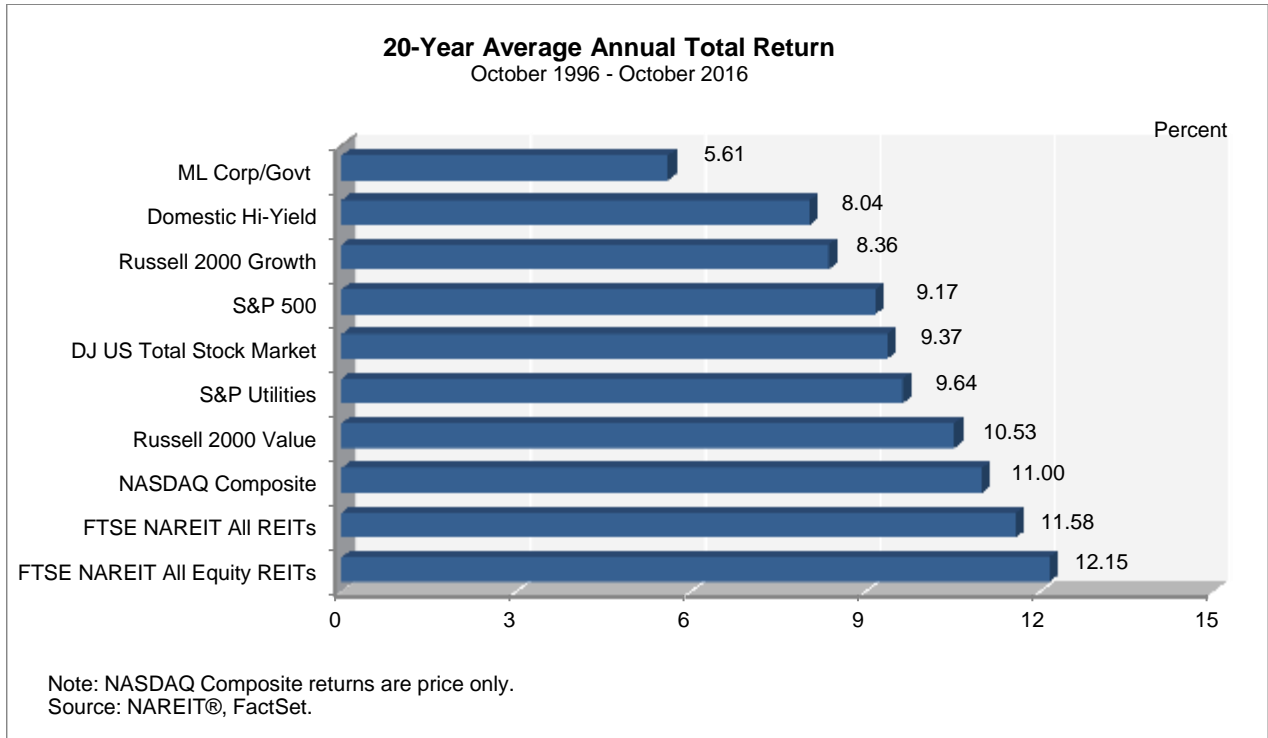
	FTSE NAREIT		Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF		
	Equity		US Total		Composite		Citigroup		Citigroup		Utilities	Value	2000	Growth	ML	ML	Hi Yield	NPI
Period	Equity	Industrials ¹	Stock Market	Composite	100	Citigroup	Citigroup	500	500 Growth	Utilities	Value	2000	Growth	Corp/Govt	Mortgage	Corp	NPI	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
Annual Returns (including current year to date)																		
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	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	7.27	6.96	1.87	15.85		
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46		
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85		
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11		
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26		
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55		
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98		
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82		
2015	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	6.57	4.12	5.77	3.63	4.53	7.71	5.87	4.12	17.13	11.69	6.16	0.80	5.58	3.43	15.56	-		
Quarterly Returns																		
2015: 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	2.03		
Q3	-1.21	2.11	4.43	9.69	10.37	2.94	3.85	4.76	-5.91	8.87	9.05	9.22	0.36	0.61	5.55	1.77		
Q4	-5.11	-0.91	-2.19	-2.31	-1.53	-1.51	-1.82	-2.12	0.87	-3.29	-4.75	-6.21	-1.00	-0.29	0.39	-		
Monthly Returns																		
2016: 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	0.01	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	0.79	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	-0.21	0.11	2.09	-		
Sep	-1.48	-0.50	0.18	1.89	2.19	-0.37	0.02	0.40	0.39	0.79	1.11	1.44	-0.21	0.28	0.67	-		
Oct	-5.11	-0.91	-2.19	-2.31	-1.53	-1.51	-1.82	-2.12	0.87	-3.29	-4.75	-6.21	-1.00	-0.29	0.39	-		
Compound Annual Returns																		
Complete History	11.92	6.96	10.31	8.89	12.49	11.83	10.27	10.93	8.09	12.86	11.31	9.40	7.61	7.69	9.12	-		
1-Year	7.78	2.71	4.21	2.68	3.28	6.44	4.51	2.66	17.11	8.81	4.11	-0.49	4.78	3.23	10.14	-		
3-Year	10.31	5.28	8.07	9.80	12.44	7.25	8.84	10.21	12.49	4.47	4.12	3.70	3.71	3.23	4.55	-		
5-Year	11.74	8.70	13.29	14.09	15.26	13.07	13.57	13.99	11.50	11.63	11.51	11.34	3.11	2.57	7.17	-		
10-Year	5.18	4.15	6.87	8.17	10.73	5.03	6.70	8.27	7.43	4.91	5.96	6.92	4.72	4.55	7.60	-		
15-Year	11.22	4.73	7.53	7.76	8.75	6.60	6.88	7.03	7.56	8.95	8.50	7.78	4.67	4.56	8.49	-		
20-Year	10.36	5.66	7.86	7.50	9.71	7.21	7.66	7.83	7.72	9.27	7.88	6.03	5.51	5.40	7.09	-		
25-Year	11.32	7.37	9.29	9.45	11.84	8.93	9.20	9.20	8.11	10.90	9.23	7.10	6.00	-	8.07	-		
30-Year	10.17	7.85	9.85	9.29	12.39	9.43	9.95	10.19	-	10.31	9.01	7.32	6.50	-	8.22	-		
35-Year	12.00	9.13	-	9.82	-	11.25	11.36	11.19	-	11.92	10.09	7.91	8.15	-	-	-		
40-Year	13.07	7.61	-	10.66	-	11.15	11.06	10.64	-	-	-	-	7.50	-	-	-		
Annualized Volatility of Returns																		
Complete History	17.04	15.20	15.68	21.14	24.64	14.84	15.18	15.92	14.89	17.29	19.44	22.61	5.49	6.22	8.41	-		
1-Year	4.60	-	3.66	4.70	4.97	3.28	3.55	3.92	3.88	4.27	4.74	5.28	0.90	0.40	2.20	-		
3-Year	14.15	10.77	10.78	13.15	13.65	10.29	10.56	11.31	13.35	13.66	14.62	16.09	3.17	1.90	5.92	-		
5-Year	13.65	10.23	10.48	12.84	13.37	10.40	10.23	10.55	13.01	12.96	13.77	15.02	3.21	1.96	5.64	-		
10-Year	25.33	14.21	15.63	17.68	18.06	16.35	15.19	14.72	13.94	19.77	19.78	20.31	3.96	2.53	10.69	-		
15-Year	22.32	13.79	14.71	18.37	19.76	15.51	14.40	14.00	14.91	18.64	19.04	20.09	4.19	2.60	9.66	-		
20-Year	20.49	14.95	15.68	23.81	26.30	15.96	15.33	15.93	15.84	17.90	19.91	23.27	4.10	2.63	9.16	-		
25-Year	18.91	14.15	14.67	22.21	24.63	14.91	14.37	15.05	15.07	16.66	18.68	22.02	4.19	2.81	8.40	-		
30-Year	18.06	14.89	15.28	22.09	24.74	15.24	14.99	15.77	-	17.35	19.34	22.44	4.30	3.31	8.60	-		
35-Year	17.16	14.94	15.24	21.51	24.64	15.15	14.95	15.75	-	17.02	19.08	22.18	5.06	5.30	-	-		
40-Year	16.95	14.87	15.29	21.17	24.64	14.92	14.88	15.85	-	-	-	-	5.53	6.26	-	-		

¹ Price only returns
 Source: NAREIT®, FactSet.

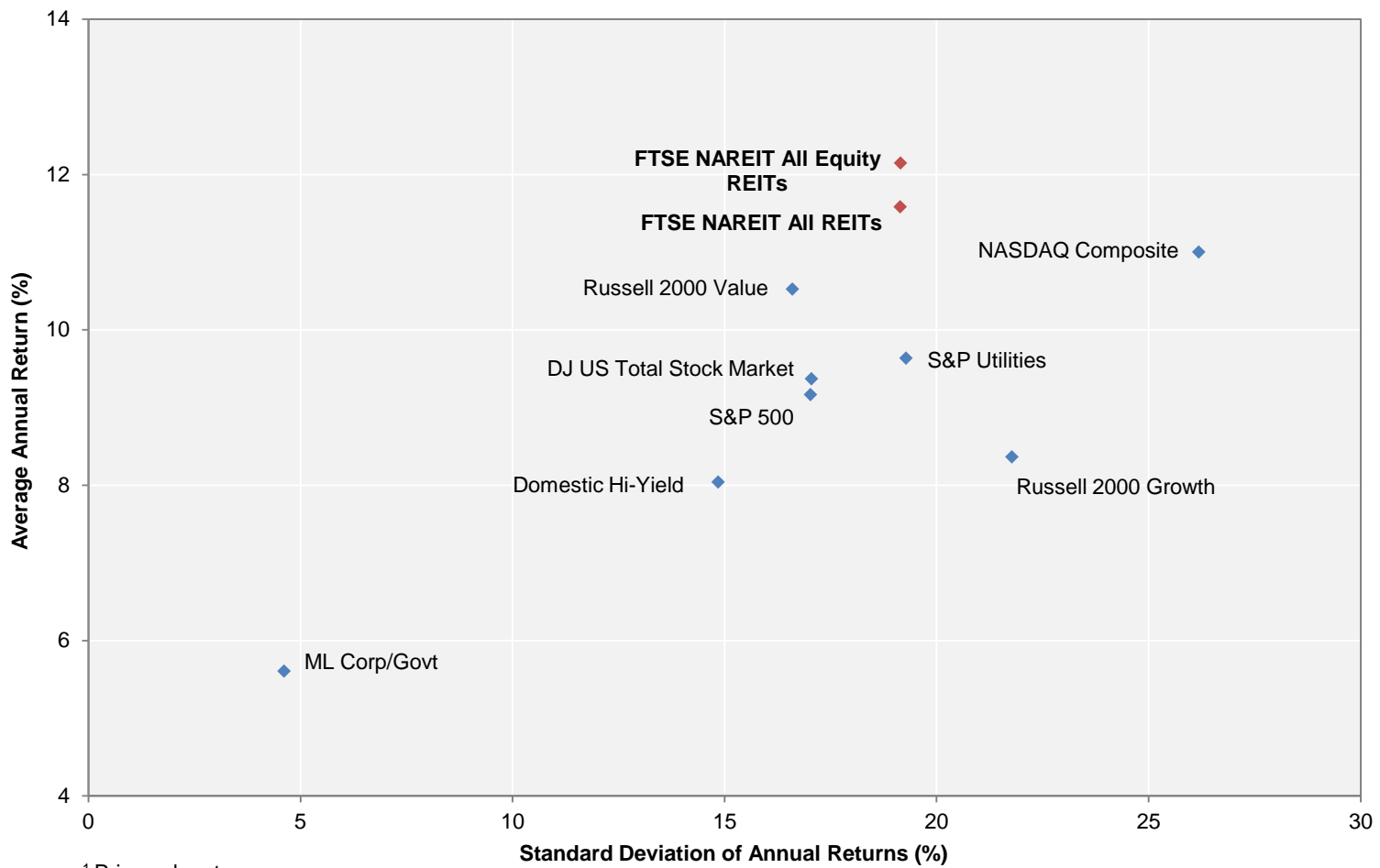
Comparative Total Return Investment Correlation

	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: October 2006 - October 2016															
FTSE NAREIT All Equity REITs	1.000	0.770	0.714	0.671	0.779	0.759	0.711	0.484	0.808	0.777	0.725	0.226	0.072	0.723	0.725
DJ US Total Stock Market	0.589	1.000	0.959	0.921	0.978	0.997	0.978	0.498	0.927	0.943	0.934	0.017	-0.115	0.747	0.965
NASDAQ Composite ¹	0.452	0.892	1.000	0.983	0.906	0.951	0.961	0.425	0.883	0.924	0.939	-0.042	-0.161	0.725	0.895
NASDAQ 100 ¹	0.385	0.862	0.971	1.000	0.854	0.917	0.946	0.429	0.805	0.855	0.879	-0.031	-0.147	0.714	0.858
S&P 500/ Citigroup Value	0.622	0.949	0.745	0.716	1.000	0.981	0.923	0.472	0.925	0.915	0.881	0.008	-0.119	0.704	0.970
S&P 500	0.563	0.989	0.842	0.831	0.962	1.000	0.980	0.507	0.907	0.920	0.908	0.023	-0.105	0.730	0.975
S&P 500/ Citigroup Growth	0.476	0.961	0.875	0.881	0.866	0.969	1.000	0.522	0.854	0.890	0.900	0.037	-0.087	0.729	0.943
S&P Utilities	0.388	0.406	0.201	0.200	0.479	0.420	0.335	1.000	0.398	0.410	0.410	0.355	0.224	0.419	0.491
Russell 2000 Value	0.738	0.852	0.739	0.653	0.843	0.805	0.720	0.382	1.000	0.986	0.945	-0.019	-0.140	0.691	0.873
Russell 2000	0.645	0.890	0.874	0.791	0.809	0.824	0.784	0.325	0.954	1.000	0.987	-0.036	-0.165	0.715	0.872
Russell 2000 Growth	0.543	0.875	0.924	0.852	0.751	0.802	0.795	0.275	0.870	0.977	1.000	-0.052	-0.184	0.721	0.847
ML Corp/Govt Bond	0.165	0.058	-0.015	0.006	0.062	0.078	0.085	0.305	-0.003	-0.030	-0.052	1.000	0.805	0.193	0.019
ML Mortgage	0.084	0.063	-0.008	0.015	0.067	0.086	0.096	0.223	-0.015	-0.036	-0.053	0.868	1.000	0.010	-0.089
Domestic High Yield Corp Bond	0.593	0.616	0.552	0.495	0.587	0.587	0.549	0.316	0.630	0.620	0.581	0.210	0.161	1.000	0.660
Dow Jones Industrial Average ¹	0.530	0.932	0.745	0.736	0.946	0.953	0.898	0.404	0.774	0.762	0.721	0.034	0.059	0.534	1.000
Period For Lower Left: October 1986 - October 2016															

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



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

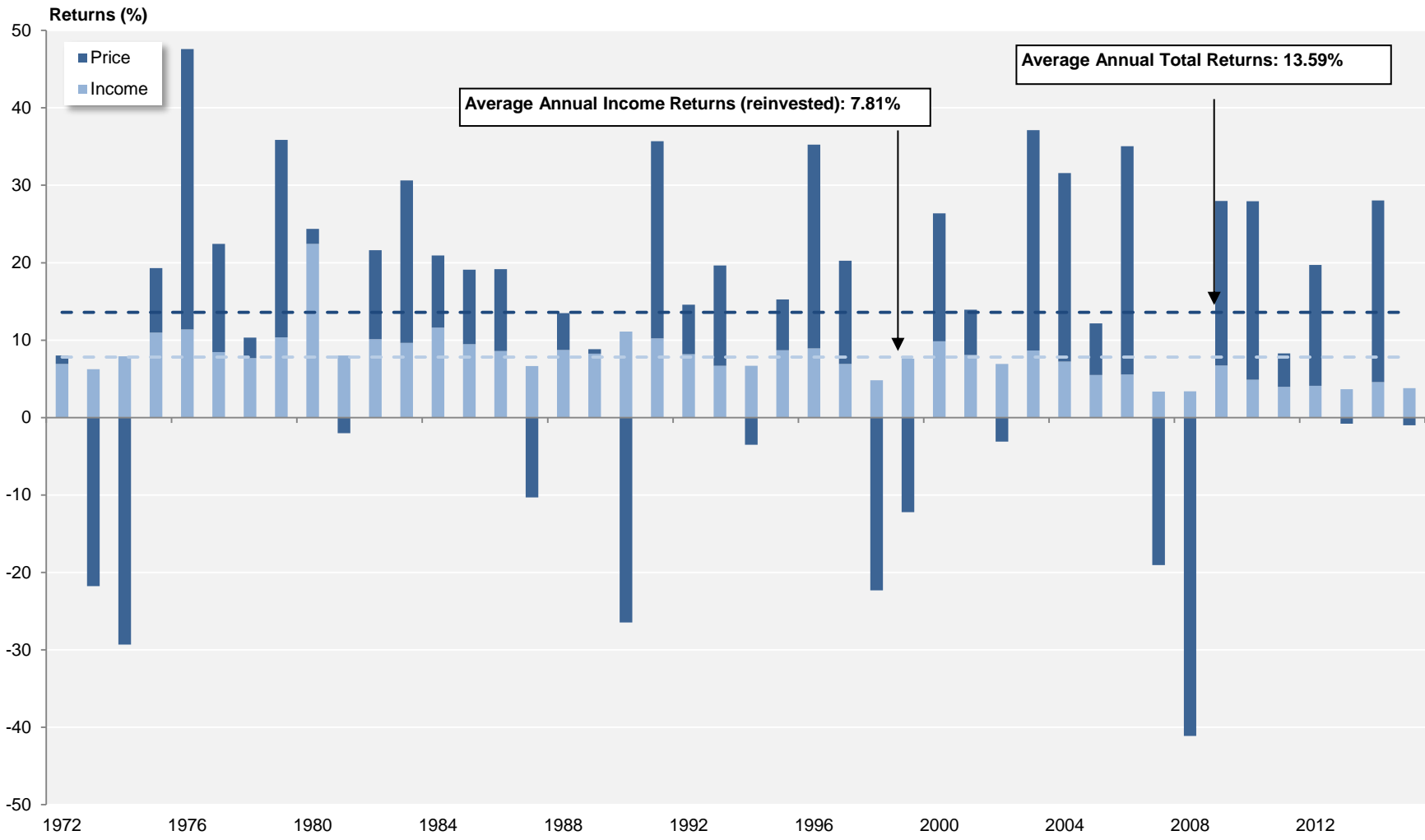


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

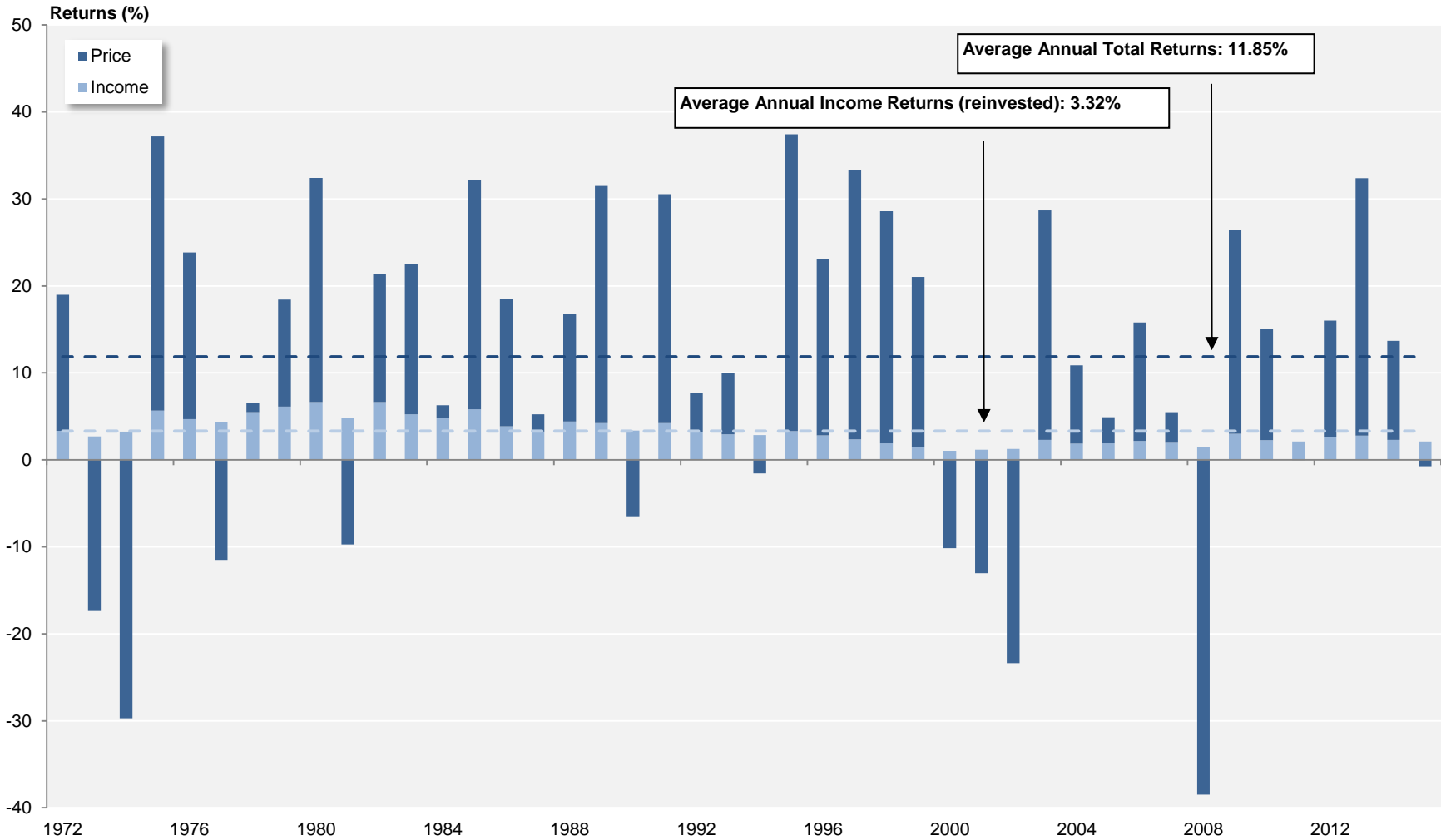
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2015

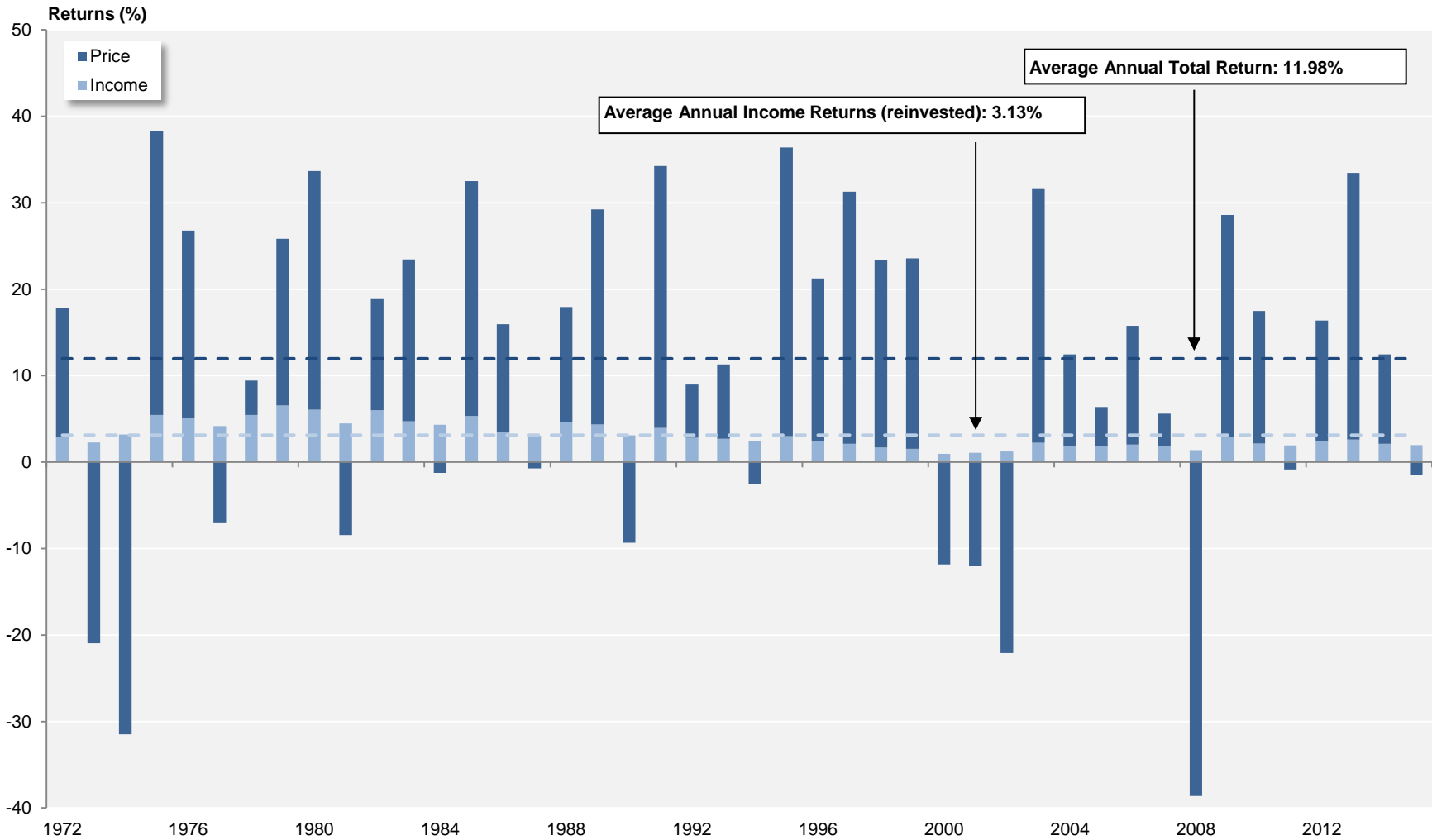


Source: NAREIT®, FactSet.

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		
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									
October 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									
26	Office				65,033.3	94,104.2		8.53	9.41
11	Industrial				54,960.3	60,125.3		7.21	6.01
33	Retail				176,468.9	207,855.6		23.14	20.79
18	Shopping Centers				53,107.4	71,602.8		6.96	7.16
7	Regional Malls				98,289.9	100,107.9		12.89	10.01
8	Free Standing				25,071.6	36,144.9		3.29	3.62
21	Residential				103,698.7	127,582.5		13.60	12.76
15	Apartments				103,698.7	106,978.9		13.60	10.70
3	Manufactured Homes				0.0	12,048.7		0.00	1.21
0	Single Family Homes				0.0	8,554.8		0.00	0.00
19	Diversified				21,663.5	57,074.1		2.84	5.71
20	Lodging/Resorts				22,951.7	40,638.3		3.01	4.06
6	Self Storage				49,797.5	55,163.6		6.53	5.52
19	Health Care				90,332.1	101,849.3		11.84	10.19
4	Timber				27,237.7	27,648.5		3.57	2.77
3	Infrastructure				84,609.9	85,672.0		11.09	8.57
6	Data Centers				42,780.1	51,776.4		5.61	5.18
10	Specialty				22,220.5	32,300.3		2.91	3.23
40	Mortgage REITs				908.5	57,975.9		0.12	5.80
25	Home Financing				908.5	40,447.0		0.12	4.05
15	Commercial Financing				0.0	17,528.9		0.00	1.75
221	Industry Totals				762,662.7	999,766.0		100.00	100.00
Distribution of REITs by S&P Index									
27	S&P 500 Large Cap					549,975		72.11	55.01
38	S&P 400 Mid Cap					171,310		22.46	17.14
27	S&P 600 Small Cap					41,377		5.43	4.14
92	Total S&P REITs					762,662.7		100.00	76.28

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

October 31, 2016

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 Simon Property Group, Inc.	58,433.0
2 American Tower Corporation	49,519.7
3 Public Storage	36,896.7
4 Crown Castle International Corp	30,714.6
5 Prologis, Inc.	27,334.3
6 Equinix, Inc.	25,393.5
7 Welltower, Inc.	24,337.8
8 Ventas, Inc.	23,716.2
9 AvalonBay Communities, Inc.	23,430.6
10 Equity Residential	22,476.3
11 Weyerhaeuser Company	22,359.9
12 General Growth Properties, Inc.	22,047.8
13 Boston Properties, Inc.	18,482.5
14 Vornado Realty Trust	17,467.9
15 HCP, Inc.	15,927.7
16 Realty Income Corporation	15,262.1
17 Digital Realty Trust, Inc.	14,885.6
18 Essex Property Trust, Inc.	14,044.8
19 Host Hotels & Resorts, Inc.	11,568.4
20 Kimco Realty Corporation	11,166.9
21 Federal Realty Investment Trust	10,285.1
22 Macerich Company	10,165.8
23 SL Green Realty Corp.	9,781.0
24 UDR, Inc.	9,341.6
25 Extra Space Storage Inc.	9,158.9
26 Iron Mountain, Inc.	8,889.2
27 Apartment Investment and Management Company Class A	6,887.2
27 Subtotal	549,975.2
S&P 400 Mid Cap Constituents	
1 Duke Realty Corporation	9,172.3
2 Alexandria Real Estate Equities, Inc.	8,406.3
3 Regency Centers Corporation	7,530.6
4 Camden Property Trust	7,118.8
5 Mid-America Apartment Communities, Inc.	6,979.8
6 American Campus Communities, Inc.	6,789.5
7 National Retail Properties, Inc.	6,706.3
8 Kilroy Realty Corporation	6,623.3
9 Omega Healthcare Investors, Inc.	6,157.2
10 Liberty Property Trust	5,974.4
11 Douglas Emmett, Inc.	5,512.8
12 Lamar Advertising Company Class A	5,256.7
13 Senior Housing Properties Trust	5,049.5
14 Highwoods Properties, Inc.	4,894.1
15 Weingarten Realty Investors	4,628.8
16 EPR Properties	4,586.7
17 Hospitality Properties Trust	4,447.6
18 Communications Sales & Leasing Inc	4,375.7
19 Taubman Centers, Inc.	4,364.5
20 DCT Industrial Trust Inc.	4,204.5
21 Medical Properties Trust, Inc.	4,123.7
22 Equity One, Inc.	4,097.5
23 Life Storage, Inc.	3,741.9
24 Healthcare Realty Trust Incorporated	3,694.9
25 Post Properties, Inc.	3,518.9
26 Tanger Factory Outlet Centers, Inc.	3,335.4
27 Rayonier Inc.	3,319.1
28 Education Realty Trust, Inc.	3,111.2
29 First Industrial Realty Trust, Inc.	3,085.9
30 Cousins Properties Incorporated	3,050.2
31 LaSalle Hotel Properties	2,679.2
32 Urban Edge Properties	2,561.6
33 Corporate Office Properties Trust	2,523.2
34 Mack-Cali Realty Corporation	2,285.2
35 Care Capital Properties, Inc.	2,223.3
36 Washington Prime Group Inc.	1,930.3
37 Corrections Corporation of America	1,691.0
38 Potlatch Corporation	1,558.7
38 Subtotal	171,310.5
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	2,955.5
2 Acadia Realty Trust	2,700.7
3 CoreSite Realty Corporation	2,500.9
4 Lexington Realty Trust	2,392.4
5 EastGroup Properties, Inc.	2,233.4
6 Retail Opportunity Investments Corp.	2,187.8
7 Kite Realty Group Trust	2,067.7
8 LTC Properties, Inc.	1,965.4
9 DiamondRock Hospitality Company	1,836.5
10 American Assets Trust, Inc.	1,803.1
11 GEO Group Inc	1,796.8
12 Sabra Health Care REIT, Inc.	1,517.6
13 Government Properties Income Trust	1,360.6
14 Pennsylvania Real Estate Investment Trust	1,348.5
15 Chesapeake Lodging Trust	1,295.0
16 Saul Centers, Inc.	1,294.3
17 Franklin Street Properties Corp.	1,230.0
18 Four Corners Property Trust, Inc.	1,193.2
19 Agree Realty Corporation	1,142.9
20 Summit Hotel Properties, Inc.,	1,124.9
21 Capstead Mortgage Corporation	908.5
22 Parkway, Inc.	884.3
23 CareTrust REIT Inc	821.1
24 Universal Health Realty Income Trust	797.7
25 Getty Realty Corp.	767.1
26 Urstadt Biddle Properties Inc. Class A	637.1
27 Cedar Realty Trust, Inc.	614.0
27 Subtotal	41,377.1
92 Total	762,662.7

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

October 31, 2016

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	18,482.5	19.64	2.42	1.85
2	SL Green Realty Corp.	SLG	Equity		S&P 500	9,781.0	10.39	1.28	0.98
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	8,406.3	8.93	1.10	0.84
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,623.3	7.04	0.87	0.66
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,512.8	5.86	0.72	0.55
6	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,894.1	5.20	0.64	0.49
7	Hudson Pacific Properties, Inc.	HPP	Equity			3,992.2	4.24		0.40
8	Equity Commonwealth	EQC	Equity			3,817.0	4.06		0.38
9	Paramount Group, Inc.	PGRE	Equity			3,413.1	3.63		0.34
10	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,050.2	3.24	0.40	0.31
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity			2,986.1	3.17		0.30
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,980.0	3.17		0.30
13	Brandywine Realty Trust	BDN	Equity			2,715.5	2.89		0.27
14	Columbia Property Trust, Inc.	CXP	Equity			2,602.9	2.77		0.26
15	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,523.2	2.68	0.33	0.25
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,285.2	2.43	0.30	0.23
17	Select Income REIT	SIR	Equity			2,210.0	2.35		0.22
18	New York REIT, Inc.	NYRT	Equity			1,562.3	1.66		0.16
19	Government Properties Income Trust	GOV	Equity		S&P 600	1,360.6	1.45	0.18	0.14
20	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,230.0	1.31	0.16	0.12
21	Parkway, Inc.	PKY	Equity		S&P 600	884.3	0.94	0.12	0.09
22	TIER REIT, Inc.	TIER	Equity			699.6	0.74		0.07
23	Easterly Government Properties, Inc.	DEA	Equity			667.0	0.71		0.07
24	NorthStar Realty Europe Corp.	NRE	Equity			603.4	0.64		0.06
25	First Potomac Realty Trust	FPO	Equity			515.8	0.55		0.05
26	City Office REIT, Inc.	CIO	Equity			305.9	0.33		0.03
26 Sector Totals						94,104.2	100.00	8.53	9.41
12 S&P Sector Total						65,033.3			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	27,334.3	45.46	3.58	2.73
2	Duke Realty Corporation	DRE	Equity		S&P 400	9,172.3	15.26	1.20	0.92
3	Liberty Property Trust	LPT	Equity		S&P 400	5,974.4	9.94	0.78	0.60
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	4,204.5	6.99	0.55	0.42
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,085.9	5.13	0.40	0.31
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	2,955.5	4.92	0.39	0.30
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	2,233.4	3.71	0.29	0.22
8	STAG Industrial, Inc.	STAG	Equity			1,647.2	2.74		0.16
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,390.2	2.31		0.14
10	Terreno Realty Corporation	TRNO	Equity			1,202.0	2.00		0.12
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			925.6	1.54		0.09
11 Sector Totals						60,125.3	100.00	7.21	6.01
7 S&P Sector Total						54,960.3			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	11,166.9	15.60	1.46	1.12
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,285.1	14.36	1.35	1.03
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,735.7	10.80		0.77
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	7,530.6	10.52	0.99	0.75
5	DDR Corp.	DDR	Equity	Shopping Centers		5,587.2	7.80		0.56
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,628.8	6.46	0.61	0.46
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	4,097.5	5.72	0.54	0.41
8	Retail Properties of America, Inc. Class A	RPAL	Equity	Shopping Centers		3,683.3	5.14		0.37
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,335.4	4.66	0.44	0.33
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,700.7	3.77	0.35	0.27
11	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,561.6	3.58	0.34	0.26
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,187.8	3.06	0.29	0.22
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,067.7	2.89	0.27	0.21
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,372.4	1.92		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,294.3	1.81	0.17	0.13
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	637.1	0.89	0.08	0.06
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	614.0	0.86	0.08	0.06
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		116.8	0.16		0.01
18 Subsector Totals						71,602.8	100.00	6.96	7.16
13 S&P Subsector Total						53,107.4			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	58,433.0	58.37	7.66	5.84
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	22,047.8	22.02	2.89	2.21
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	10,165.8	10.15	1.33	1.02
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,364.5	4.36	0.57	0.44
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,930.3	1.93	0.25	0.19
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,818.0	1.82		0.18
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,348.5	1.35	0.18	0.13
7 Subsector Totals						100,107.9	100.00	12.89	10.01
6 S&P Subsector Total						98,289.9			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,262.1	42.22	2.00	1.53
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,706.3	18.55	0.88	0.67
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		5,712.8	15.81		0.57
4	STORE Capital Corporation	STOR	Equity	Free Standing		4,182.4	11.57		0.42
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,193.2	3.30	0.16	0.12
6	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,178.2	3.26		0.12
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,142.9	3.16	0.15	0.11
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	767.1	2.12	0.10	0.08
8 Subsector Totals						36,144.9	100.00	3.29	3.62
5 S&P Subsector Total						25,071.6			
33 Sector Totals						207,855.6		23.14	20.79
24 S&P Sector Total						176,468.9			

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

October 31, 2016

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,430.6	21.90	3.07	2.34
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,476.3	21.01	2.95	2.25
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,044.8	13.13	1.84	1.40
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,341.6	8.73	1.22	0.93
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,118.8	6.65	0.93	0.71
6	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	6,979.8	6.52	0.92	0.70
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,887.2	6.44	0.90	0.69
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,789.5	6.35	0.89	0.68
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,518.9	3.29	0.46	0.35
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	3,111.2	2.91	0.41	0.31
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,779.8	1.66		0.18
12	Independence Realty Trust, Inc.	IRT	Equity	Apartments		543.5	0.51		0.05
13	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		399.0	0.37		0.04
14	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		315.3	0.29		0.03
15	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		242.6	0.23		0.02
15	Subsector Totals					106,978.9	100.00	13.60	10.70
10	S&P Subsector Total					103,698.7			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		6,468.9	53.69		0.65
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		5,244.2	43.53		0.52
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		335.6	2.79		0.03
3	Subsector Totals					12,048.7	100.00	0.00	1.21
0	S&P Subsector Total					0.0			
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,016.7	58.64		0.50
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		2,944.1	34.41		0.29
3	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		594.0	6.94		0.06
3	Subsector Totals					8,554.8	100.00	0.00	0.86
0	S&P Subsector Total					0.0			
21	Sector Totals					127,582.5		13.60	12.76
10	S&P Sector Total					103,698.7			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	17,467.9	30.61	2.29	1.75
2	VEREIT, Inc. Class A	VER	Equity			9,072.8	15.90		0.91
3	W. P. Carey Inc.	WPC	Equity			6,369.9	11.16		0.64
4	Forest City Realty Trust Inc Class A	FCE.A	Equity			5,177.2	9.07		0.52
5	Gramercy Property Trust	GPT	Equity			3,865.8	6.77		0.39
6	NorthStar Realty Finance Corp.	NRF	Equity			2,624.1	4.60		0.26
7	Lexington Realty Trust	LXP	Equity		S&P 600	2,392.4	4.19	0.31	0.24
8	Washington Real Estate Investment Trust	WRE	Equity			2,166.6	3.80		0.22
9	Alexander's, Inc.	ALX	Equity			1,952.3	3.42		0.20
10	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,803.1	3.16	0.24	0.18
11	Global Net Lease Inc	GNL	Equity			1,252.8	2.20		0.13
12	Investors Real Estate Trust	IRET	Equity			734.8	1.29		0.07
13	Armada Hoffer Properties, Inc.	AHH	Equity			476.8	0.84		0.05
14	One Liberty Properties, Inc.	OLP	Equity			409.1	0.72		0.04
15	Forest City Realty Trust Inc Class B	FCE.B	Equity			406.1	0.71		0.04
16	Gladstone Commercial Corporation	GOOD	Equity			403.6	0.71		0.04
17	Whitestone REIT	WSR	Equity			380.2	0.67		0.04
18	BRT Realty Trust	BRT	Equity			107.1	0.19		0.01
19	HMG/Courtland Properties, Inc.	HMG	Equity			11.2	0.02		0.00
19	Sector Totals					57,074.1	100.00	2.84	5.71
3	S&P Sector Total					21,663.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,568.4	28.47	1.52	1.16
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,447.6	10.94	0.58	0.44
3	Apple Hospitality REIT Inc	APLE	Equity			3,162.8	7.78		0.32
4	Sunstone Hotel Investors, Inc.	SHO	Equity			2,719.8	6.69		0.27
5	LaSalle Hotel Properties	LHO	Equity		S&P 400	2,679.2	6.59	0.35	0.27
6	Ryman Hospitality Properties, Inc.	RHP	Equity			2,584.2	6.36		0.26
7	RLJ Lodging Trust	RLJ	Equity			2,479.3	6.10		0.25
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,836.5	4.52	0.24	0.18
9	Pebblebrook Hotel Trust	PEB	Equity			1,744.6	4.29		0.17
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,685.2	4.15		0.17
11	Chesapeake Lodging Trust	CHSP	Equity			1,295.0	3.19	0.17	0.13
12	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,124.9	2.77	0.15	0.11
13	FelCor Lodging Trust Incorporated	FCH	Equity			888.3	2.19		0.09
14	Hersha Hospitality Trust Class A	HT	Equity			756.1	1.86		0.08
15	Chatham Lodging Trust	CLDT	Equity			677.2	1.67		0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			554.7	1.36		0.06
17	Ashford Hospitality Prime, Inc.	AHP	Equity			332.3	0.82		0.03
18	Sotherly Hotels Inc.	SOHO	Equity			73.9	0.18		0.01
19	InnSuites Hospitality Trust	IHT	Equity			19.6	0.05		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			8.7	0.02		0.00
20	Sector Totals					40,638.3	100.00	3.01	4.06
6	S&P Sector Total					22,951.7			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	36,896.7	66.89	4.84	3.69
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	9,158.9	16.60	1.20	0.92
3	CubeSmart	CUBE	Equity			4,628.0	8.39		0.46
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,741.9	6.78	0.49	0.37
5	National Storage Affiliates Trust	NSA	Equity			700.1	1.27		0.07
6	Global Self Storage, Inc.	SELF	Equity			38.0	0.07		0.00
6	Sector Totals					55,163.6	100.00	6.53	5.52
3	S&P Sector Total					49,797.5			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	24,337.8	23.90	3.19	2.43
2	Ventas, Inc.	VTR	Equity		S&P 500	23,716.2	23.29	3.11	2.37
3	HCP, Inc.	HCP	Equity		S&P 500	15,927.7	15.64	2.09	1.59
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,157.2	6.05	0.81	0.62
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	5,049.5	4.96	0.66	0.51
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			4,221.0	4.14		0.42
7	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,123.7	4.05	0.54	0.41
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,694.9	3.63	0.48	0.37
9	National Health Investors, Inc.	NHI	Equity			2,966.9	2.91		0.30
10	Physicians Realty Trust	DOC	Equity			2,662.9	2.61		0.27
11	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,223.3	2.18	0.29	0.22
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,965.4	1.93	0.26	0.20
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,517.6	1.49	0.20	0.15
14	New Senior Investment Group Inc	SNR	Equity			855.6	0.84		0.09
15	CareTrust REIT Inc	CTRE	Equity		S&P 600	821.1	0.81	0.11	0.08
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	797.7	0.78	0.10	0.08
17	MedEquities Realty Trust, Inc.	MRT	Equity			350.6	0.34		0.04
18	Community Healthcare Trust, Inc.	CHCT	Equity			288.5	0.28		0.03
19	Global Medical REIT, Inc.	GMRE	Equity			171.7	0.17		0.02
19	Sector Totals					101,849.3	100.00	11.84	10.19
12	S&P Sector Total					90,332.1			

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

October 31, 2016

Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,359.9	80.87	2.93		2.24
2	Rayonier Inc.	RYN	Equity	S&P 400	3,319.1	12.00	0.44		0.33
3	Potlatch Corporation	PCH	Equity	S&P 400	1,558.7	5.64	0.20		0.16
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		410.8	1.49			0.04
4	Sector Totals				27,648.5	100.00	3.57		2.77
3	S&P Sector Total				27,237.7				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	49,519.7	57.80	6.49		4.95
2	Crown Castle International Corp	CCI	Equity	S&P 500	30,714.6	35.85	4.03		3.07
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	4,375.7	5.11	0.57		0.44
4	InfraREIT, Inc.	HIFR	Equity		724.1	0.85			0.07
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		323.0	0.38			0.03
6	Power REIT	PW	Equity		15.1	0.02			0.00
6	Sector Totals				85,672.0	100.00	11.09		8.57
3	S&P Sector Total				84,609.9				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	25,393.5	49.04	3.33		2.54
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	14,885.6	28.75	1.95		1.49
3	CyrusOne, Inc.	CONE	Equity		3,724.8	7.19			0.37
4	DuPont Fabros Technology, Inc.	DFT	Equity		3,083.2	5.95			0.31
5	CoreSite Realty Corporation	COR	Equity	S&P 600	2,500.9	4.83	0.33		0.25
6	QTS Realty Trust, Inc. Class A	QTS	Equity		2,188.3	4.23			0.22
6	Sector Totals				51,776.4	100.00	5.61		5.18
3	S&P Sector Total				42,780.1				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	8,889.2	27.52	1.17		0.89
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		6,734.1	20.85			0.67
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,256.7	16.27	0.69		0.53
4	EPR Properties	EPR	Equity	S&P 400	4,586.7	14.20	0.60		0.46
5	OUTFRONT Media Inc.	OUT	Equity		2,966.5	9.18			0.30
6	GEO Group Inc	GEO	Equity	S&P 600	1,796.8	5.56	0.24		0.18
7	Corrections Corporation of America	CXW	Equity	S&P 400	1,691.0	5.24	0.22		0.17
8	Farmland Partners, Inc.	FPI	Equity		149.4	0.46			0.01
9	American Farmland Company	AFCO	Equity		124.7	0.39			0.01
10	Gladstone Land Corp.	LAND	Equity		105.1	0.33			0.01
10	Sector Totals				32,300.3	100.00	2.91		3.23
5	S&P Sector Total				22,220.5				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,313.7	25.50			1.03
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,669.0	16.49			0.67
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,496.9	8.65			0.35
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,961.9	7.32			0.30
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,895.3	7.16			0.29
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,707.3	6.69			0.27
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,665.8	4.12			0.17
8	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,308.2	3.23			0.13
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,086.2	2.69			0.11
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,029.7	2.55			0.10
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	908.5	2.25	0.12		0.09
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	831.6	2.06			0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	780.2	1.93			0.08
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	646.4	1.60			0.06
15	AltitSource Residential Corp. Class B	RESI	Mortgage	Home Financing	550.8	1.36			0.06
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	473.6	1.17			0.05
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	433.0	1.07			0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	422.6	1.04			0.04
19	Dynex Capital, Inc.	DX	Mortgage	Home Financing	337.8	0.84			0.03
20	Great Ajax Corp.	AJX	Mortgage	Home Financing	257.4	0.64			0.03
21	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	239.9	0.59			0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	121.2	0.30			0.01
23	Sutherland Asset Management Corp	ZFC	Mortgage	Home Financing	118.4	0.29			0.01
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	114.9	0.28			0.01
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	76.8	0.19			0.01
25	Subsector Totals				40,447.0	100.00	0.12		4.05
1	S&P Subsector Total				908.5				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,255.9	29.98			0.53
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,815.6	16.06			0.28
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,152.0	12.28			0.22
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,366.5	7.80			0.14
5	CIM Commercial Trust Corporation	CMCT	Mortgage	Commercial Financing	1,345.8	7.68			0.13
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	990.2	5.65			0.10
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	804.8	4.59			0.08
8	iStar Inc.	STAR	Mortgage	Commercial Financing	792.2	4.52			0.08
9	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	386.5	2.21			0.04
10	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	373.6	2.13			0.04
11	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	373.6	2.13			0.04
12	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	292.2	1.67			0.03
13	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	280.2	1.60			0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	186.5	1.08			0.02
15	Jemigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	111.3	0.64			0.01
15	Subsector Totals				17,528.9	100.00	0.00		1.75
0	S&P Subsector Total				0.0				
40	Sector Totals				57,975.9		0.12		5.80
1	S&P Sector Total				908.5				
27	S&P 500 Large Cap				549,975.2		72.11		55.01
38	S&P 400 Mid Cap				171,310.5		22.46		17.14
27	S&P 600 Small Cap				41,377.1		5.43		4.14
84	S&P Index Total				762,662.7		100.00		76.28
221	Industry Total				999,766.0				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.	Crimi 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							No Deals	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080	98%			
	Total Public to Private			111	2%			
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
Total			13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
EDENS, Inc.		AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	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-Oct-2016	52 Week		2016	2017	2016	2017				2016 - 2017	2016: Q2	2016: Q2	Oct-16	QTD									YTD	1-Yr
Office																										
Alexandria Real Estate Equity	ARE	107.81	114.52	71.65	5.52	6.01	19.54	17.93	8.95	85.56	9.49	-0.88	-0.88	22.19	24.06	22.10	14.10	2.97	8,406.3	8,406.3	36.3	533	55,981	0.666	BBB-	
BOSTON PROPERTIES	BXP	120.48	143.61	108.18	5.98	6.31	20.15	19.09	5.58	39.88	5.03	-11.60	-11.60	-4.12	-1.41	9.81	7.71	2.16	18,482.5	20,670.1	30.2	824	104,293	0.564	A-	
Brandywine Rity	BDN	15.50	16.87	11.29	0.92	1.41	16.93	10.97	54.27	-	4.76	0.27	0.27	18.30	19.70	7.29	16.30	4.13	2,715.5	2,739.3	40.4	1,944	29,514	1.087	BBB-	
City Office REIT	CIO	12.56	13.77	10.90	0.52	1.24	24.25	10.17	138.47	-	49.80	0.59	0.59	11.39	18.08	-	-	7.48	305.9	346.4	47.7	98	1,221	0.399	BBB-	
Columbia Property Trust Inc	CXP	21.08	25.31	19.81	1.64	1.55	12.84	13.64	-5.85	136.36	6.72	-5.85	-5.85	-6.41	-10.48	2.77	-	5.69	2,602.9	2,602.9	38.2	627	13,610	0.523	BBB	
Corporate Office Properties	OFC	26.69	30.00	20.04	2.01	2.11	13.28	12.64	5.09	70.51	7.90	-5.86	-5.86	25.91	20.99	7.21	6.65	4.12	2,523.2	2,621.3	39.2	896	24,604	0.975	BBB-	
Cousins Property	CUZ	7.77	11.40	7.23	0.60	0.59	12.99	13.26	-2.02	38.10	2.99	5.44	5.44	19.64	13.33	1.95	13.85	4.12	3,050.2	3,050.2	28.4	7,678	59,218	1.941	BBB-	
Douglas Emmett	DEI	36.50	38.47	24.95	1.79	1.91	20.43	19.12	6.89	51.16	9.42	-0.35	-0.35	19.37	22.71	16.88	16.65	2.41	5,512.8	6,469.1	41.7	620	22,296	0.404	BBB	
Easterly Government Properties	DEA	18.97	20.60	16.53	1.20	1.25	15.82	15.13	4.58	73.33	4.55	-0.58	-0.58	14.51	13.97	-	-	4.85	667.0	961.9	23.2	293	5,533	0.830	BBB-	
Empire State Realty Trust	ESRT	19.57	22.17	14.67	0.95	1.02	20.52	19.28	6.42	40.48	5.59	-6.59	-6.59	10.01	12.09	13.73	-	2.15	2,986.1	5,815.1	24.3	897	17,897	0.599	BBB-	
Equity Commonwealth	EQC	30.21	31.77	25.41	1.18	0.97	25.64	31.20	-17.81	0.00	3.87	-0.03	-0.03	8.94	5.22	7.82	12.78	3.31	3,817.0	3,817.0	29.7	741	22,303	0.584	BBB-	
First Potomac Realty Trust	FPO	8.92	11.70	8.08	1.03	0.82	8.70	10.89	-20.18	71.43	8.12	-2.51	-2.51	-18.70	-20.38	-5.54	-4.04	4.48	515.8	538.8	57.1	163	1,445	0.280	BBB-	
Franklin Street Properties	FSP	11.57	13.15	8.81	1.04	1.06	11.13	10.96	1.54	73.08	7.09	-6.70	-6.70	19.72	18.92	2.06	4.64	6.57	1,230.0	1,230.0	42.1	305	3,573	0.290	BBB	
Government Properties Income Trust	GOV	19.14	24.60	12.87	2.35	2.23	8.16	8.60	-5.11	69.35	6.57	-13.65	-13.65	32.70	30.41	0.51	3.94	8.99	1,360.6	1,360.6	43.2	562	11,561	0.850	BBB-	
Highwoods Prop	HIW	49.63	55.74	39.01	3.26	3.43	15.23	14.47	5.22	51.83	5.61	-4.78	-4.78	16.95	18.55	13.16	14.84	3.43	4,894.1	5,038.0	26.4	574	28,576	0.584	BBB	
Hudson Pacific Properties	HPP	33.62	34.33	22.97	1.76	1.98	19.10	16.99	12.41	46.51	5.92	2.28	2.28	21.89	20.91	20.12	23.19	2.38	3,992.2	5,884.9	34.5	684	22,491	0.563	BBB-	
Kilroy Realty	KRC	71.83	73.73	47.38	3.43	3.64	20.97	19.74	6.24	42.68	2.35	3.58	3.58	15.45	11.56	13.04	17.31	2.09	6,623.3	6,812.3	26.1	648	45,016	0.680	BBB	
Mack Cali Realty	CLI	25.68	29.22	17.65	2.21	2.24	11.63	11.45	1.57	31.25	4.03	-5.12	-5.12	12.67	20.91	11.30	2.72	2.34	2,285.2	2,554.8	47.8	547	14,267	0.624	BB+	
NEW YORK REIT INC	NYRT	9.42	11.76	8.94	0.39	0.40	24.15	23.85	1.28	115.00	7.95	3.39	3.39	-14.84	-13.52	-	-	4.88	1,562.3	1,661.6	34.5	1,239	11,554	0.740	BBB-	
NorthStar Realty Europe	NRE	9.89	12.11	8.42	-	-	-	-	-	-	-	-9.68	-9.68	-12.55	-12.35	-	-	6.07	603.4	610.2	73.0	356	3,684	0.610	BBB-	
Paramount Group	PGRE	15.55	18.55	14.38	0.85	0.91	18.38	17.15	7.16	41.30	7.16	-5.13	-5.13	-12.55	-10.46	-	-	2.44	3,413.1	4,213.0	42.4	591	9,328	0.273	BBB	
Parkway	PKY	18.02	24.00	17.00	0.97	1.49	18.65	12.12	53.90	-	-	-9.90	-9.90	-	-	-	-	0.00	884.3	884.3	-	1,255	23,941	2.707	BBB	
Piedmont Office Realty Trust Cl A	PDM	20.48	22.22	17.10	1.64	1.70	12.52	12.07	3.74	51.22	6.60	-5.93	-5.93	12.01	10.30	8.22	8.75	4.10	2,980.0	2,980.0	38.9	722	15,085	0.506	BBB	
Select Income REIT	SIR	24.74	27.91	17.82	2.87	2.89	8.63	8.55	0.84	67.57	6.83	-6.20	-6.20	36.29	35.18	5.01	-	8.25	2,210.0	2,210.0	50.4	339	8,623	0.390	BBB-	
SL Green Realty	SLG	98.22	120.54	80.54	8.29	6.41	11.85	15.33	-22.72	39.13	8.07	-9.14	-9.14	-11.21	-14.90	3.59	9.42	2.93	9,781.0	10,179.9	36.7	818	84,518	0.864	BBB-	
TIER REIT	TIER	14.75	17.58	12.78	1.58	1.41	9.36	10.43	-10.33	42.86	8.29	-4.47	-4.47	3.74	6.26	-	-	4.88	699.6	699.6	55.3	154	2,266	0.324	BBB-	
AVERAGE		32.64	37.14	25.55	2.16	2.20	16.03	15.00	9.61	58.12	8.11	-3.82	-3.82	8.90	9.59	8.48	10.55	4.12	3,619.4	4,013.5	39.4	927	24,708	0.725		
Industrial																										
DCT Industrial Trust	DCT	46.75	50.43	33.99	2.19	2.34	21.33	19.96	6.88	54.72	4.15	-3.10	-3.10	27.59	29.46	18.45	23.14	2.48	4,204.5	4,397.2	25.6	504	23,462	0.558	BBB-	
Duke Realty Corp	DRE	26.15	28.79	18.76	1.20	1.27	21.77	20.62	5.59	69.23	5.25	-4.32	-4.32	27.37	31.89	21.08	21.34	2.75	9,172.3	9,263.9	24.4	2,649	68,351	0.745	BBB	
Eastgroup Properties	EGP	67.91	75.17	50.11	4.00	4.23	16.96	16.06	5.61	65.93	5.16	-7.68	-7.68	25.62	25.70	6.13	13.60	3.65	2,233.4	2,233.4	31.4	218	15,088	0.676	BBB-	
First Industrial Realty Trust	FR	26.41	29.61	19.32	1.45	1.52	18.26	17.32	5.44	36.43	5.64	-6.41	-6.41	21.98	25.22	16.27	23.97	2.88	3,085.9	3,199.4	28.2	737	19,592	0.635	BBB-	
Liberty Property Trust	LPT	40.43	42.25	27.30	2.36	2.48	17.16	16.30	5.26	76.61	5.41	0.20	0.20	35.24	25.30	8.50	10.54	4.70	5,974.4	6,117.5	36.0	826	32,641	0.546	BBB	
Monmouth REIT Cl A	MNR	13.67	14.92	9.77	0.73	0.81	18.83	16.84	11.85	94.12	6.64	-4.20	-4.20	36.01	38.87	20.85	16.90	4.68	925.6	925.6	39.3	385	5,202	0.562	BBB-	
Prologis	PLD	52.16	54.61	35.57	2.56	2.64	20.34	19.75	2.99	-	-	5.12	-2.58	-2.58	24.78	26.55	13.16	15.72	3.22	27,334.3	28,265.4	29.8	2,299	118,106	0.432	BBB+
PS Business Parks	PSB	109.79	114.90	82.87	5.39	5.77	20.36	19.03	7.01	59.52	1.03	-3.33	-3.33	28.34	31.71	14.75	19.51	2.73	2,955.5	3,757.5	1.6	95	10,274	0.348	A-	
Rexford Industrial Realty	REXR	21.06	23.17	15.01	0.86	0.95	24.61	22.11	11.33	61.36	6.76	-7.99	-7.99	31.30	42.94	19.65	-	2.56	1,390.2	1,432.9	25.9	306	6,641	0.478	BBB-	
STAG Industrial	STAG	23.07	25.38	15.09	1.48	1.64	15.64	14.07	11.13	115.56	4.49	-5.39	-5.39	32.08	20.16	9.91	24.34	6.03	1,647.2	1,732.6	37.5	519	11,976	0.727	BBB-	
Terreno Realty	TRNO	26.10	28.12	20.67	0.96	1.15	27.17	22.73	19.54	81.82	5.08	-4.37	-4.37	18.05	20.25	17.11	19.43	3.07	1,202.0	1,202.0	25.5	162	4,226	0.352	BBB-	
AVERAGE		41.23	44.30	29.86	2.11	2.26	20.22	18.62	8.42	71.53	4.98	-4.47	-4.47	28.03	28.91	15.08	18.85	3.52	5,465.9	5,684.3	27.7	791	28,687	0.551		

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-Oct-2016	52 Week		2016	2017	2016	2017	2016 - 2017	2016: Q2		2016: Q2	Oct-16	QTD	YTD	1-Yr									3-Yr	5-Yr
Shopping Centers																										
Acadia Realty	AKR	33.69	37.69	31.05	1.53	1.65	21.96	20.37	7.80	60.98	3.36	-7.04	-7.04	3.80	6.18	12.12	14.10	-	2.97	2,700.7	2,849.9	32.4	368	12,712	0.471	
Brixmor Property Group	BRX	25.42	28.96	21.10	2.06	2.14	12.36	11.88	4.00	46.23	6.80	-7.70	-7.70	2.20	3.00	11.08	-	-	3.86	7,735.7	7,871.8	42.0	1,788	47,120	0.609	BBB-
Cedar Realty Trust	CDR	6.77	8.04	6.41	0.50	0.59	13.54	11.57	17.00	55.56	9.28	-5.97	-5.97	-2.35	-0.38	9.06	17.14	-	2.95	614.0	616.4	52.2	285	1,955	0.318	BBB
DDR Corp	DDR	15.29	19.91	14.76	1.26	1.25	12.10	12.26	-1.31	55.65	6.32	-12.28	-12.28	-6.17	-4.95	0.56	7.47	-	4.97	5,587.2	5,593.3	42.8	3,167	51,431	0.921	BBB-
Equity One Inc	EQY	28.50	33.27	25.57	1.39	1.48	20.46	19.51	5.95	68.75	5.62	-6.89	-6.89	7.36	10.60	9.54	15.03	-	3.09	4,097.5	4,097.5	22.1	676	19,650	0.480	BBB
Federal Realty Invs	FRT	145.23	170.35	137.31	5.66	6.09	25.67	23.85	7.65	68.12	4.39	-5.65	-5.65	1.25	3.74	14.89	13.38	-	2.70	10,285.1	10,416.2	18.3	470	68,752	0.568	A-
Kimco Realty Cp	KIM	26.61	32.17	25.00	1.39	1.65	19.08	16.10	18.55	67.11	4.52	-7.25	-7.25	3.22	3.00	11.52	13.15	-	3.83	11,166.9	11,191.8	27.5	3,488	96,807	0.867	BBB+
Kite Realty Group Trust	KRG	24.93	30.41	23.85	2.06	2.13	12.10	11.68	3.57	53.43	7.20	-9.10	-9.10	0.28	-1.54	3.33	13.28	-	4.61	2,067.7	2,116.2	42.1	306	7,962	0.385	BBB-
Ramco-Gershenson Properties	RPT	17.34	20.19	15.98	1.37	1.43	12.66	12.12	4.42	61.76	5.71	-7.47	-7.47	8.18	8.31	7.11	18.04	-	5.07	1,372.4	1,407.1	38.6	428	7,519	0.548	BBB-
Regency Centers	REG	72.07	85.30	64.86	3.26	3.46	22.09	20.81	6.15	58.14	3.96	-6.99	-6.99	7.90	8.96	15.25	15.86	-	2.78	7,530.6	7,541.7	16.6	469	34,559	0.459	BBB+
Retail Opportunity	ROIC	20.11	23.03	17.32	1.06	1.12	19.00	18.00	5.60	66.67	6.41	-8.42	-8.42	15.37	15.01	15.14	16.73	-	3.58	2,187.8	2,434.7	30.4	603	12,538	0.573	BBB-
Retail Properties of America	RPAI	15.57	17.74	14.16	1.06	1.03	14.67	15.17	-3.29	51.76	4.33	-7.32	-7.32	8.71	8.49	7.54	-	-	4.25	3,683.3	3,683.3	33.8	1,733	27,518	0.747	BBB-
Saul Centers	BFS	60.48	68.58	47.77	3.09	3.27	19.59	18.50	5.94	50.59	5.62	-8.52	-8.52	21.83	11.40	12.30	14.71	-	3.11	1,294.3	1,738.1	33.1	37	2,306	0.178	BBB-
Tanger Factory Outlet Center	SKT	34.80	41.74	29.67	2.35	2.50	14.81	13.91	6.48	51.82	5.47	-9.83	-9.83	10.26	3.80	3.33	7.53	-	3.74	3,335.4	3,511.3	29.8	707	25,783	0.773	BBB+
Urban Edge Properties	UE	25.81	30.15	22.22	1.27	1.35	20.27	19.17	5.76	62.50	6.49	-8.28	-8.28	12.58	12.19	-	-	-	3.10	2,561.6	2,720.3	27.6	382	10,057	0.393	
Urstadt Biddle Ppty	UBA	21.50	25.13	18.57	1.20	1.35	17.87	15.89	12.47	100.00	4.57	-2.07	-2.07	15.72	12.27	8.12	9.10	-	4.84	637.1	637.1	29.4	112	2,431	0.382	
Weingarten Realty Investors	WRI	36.21	43.44	32.48	2.30	2.43	15.71	14.90	5.45	70.19	3.10	-7.11	-7.11	7.74	5.23	9.02	14.09	-	4.03	4,628.8	4,681.7	30.9	651	24,281	0.525	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.72	1.95	1.14	0.15	0.21	11.22	8.39	33.70	-	12.56	-1.26	-1.26	-0.43	0.41	-17.25	-	-	12.21	116.8	125.1	69.5	86	147	0.126	
AVERAGE		34.00	39.89	30.51	1.83	1.95	16.95	15.77	8.10	61.72	5.87	-7.18	-7.18	6.53	5.87	7.81	13.54	4.21	3,977.9	4,068.5	34.4	875	25,196	0.523		
Regional Malls																										
CBL & Associates Properties	CBL	10.70	14.40	9.10	2.64	2.40	4.05	4.46	-9.15	38.97	6.78	-11.86	-11.86	-6.92	-19.33	-12.62	-1.23	-	9.91	1,818.0	2,131.1	71.0	2,840	33,414	1.838	BBB-
General Growth Properties	GGP	24.95	31.97	24.25	1.53	1.61	16.27	15.54	4.69	50.00	7.04	-8.91	-8.91	-6.43	-11.41	8.36	14.67	-	3.21	22,047.8	22,184.5	32.3	4,253	110,258	0.500	
Macerich	MAC	70.78	89.76	67.09	4.10	4.41	17.25	16.05	7.52	78.16	2.14	-12.48	-12.48	-9.98	-9.12	11.84	12.45	-	3.84	10,165.8	10,933.9	26.4	797	60,490	0.595	
Pennsylvania Real Estate Investment Trust	PEI	19.51	25.52	16.70	1.85	1.97	10.54	9.93	6.19	50.00	8.19	-15.28	-15.28	-8.17	-9.80	6.59	18.53	-	4.31	1,348.5	1,511.2	51.1	578	12,275	0.910	
Simon Property Group	SPG	185.96	227.60	178.93	10.83	11.67	17.17	15.94	7.70	62.84	5.16	-10.17	-10.17	-1.98	-4.60	12.05	12.38	-	3.55	58,433.0	68,158.0	22.7	1,474	287,872	0.493	A
Taubman Centers	TCO	72.46	81.63	66.67	3.80	3.95	19.08	18.33	4.11	70.83	7.31	-2.62	-2.62	-3.18	-2.75	8.71	7.78	-	3.28	4,364.5	6,180.5	33.6	452	32,618	0.747	
Washington Prime Group Inc	WPG	10.49	13.92	7.41	1.80	1.82	5.83	5.76	1.20	59.52	7.37	-15.27	-15.27	5.97	-0.95	-	-	-	9.53	1,930.3	2,298.8	59.1	1,527	17,587	0.911	BBB-
AVERAGE		56.41	69.26	52.88	3.79	3.97	12.89	12.29	3.18	58.33	6.29	-10.94	-10.94	-4.38	-8.28	5.82	10.76	5.38	14,301.1	16,199.7	42.3	1,703	79,216	0.856		
Free Standing																										
Agree Realty	ADC	48.35	50.80	32.15	2.53	2.79	19.11	17.35	10.13	76.23	5.10	-2.20	-2.20	46.81	56.29	21.70	21.95	-	3.97	1,142.9	1,159.7	27.6	321	15,184	1.329	
Four Corners Property Trust	FCPT	20.08	24.20	14.52	1.31	1.35	15.33	14.93	2.67	62.50	4.25	-5.86	-5.86	35.60	84.57	-	-	-	4.83	1,193.2	1,193.2	-	322	6,591	0.552	
Getty Realty	GTY	22.73	24.22	16.23	1.64	1.61	13.85	14.08	-1.61	59.52	4.78	-5.01	-5.01	37.30	43.31	11.91	12.58	-	4.40	767.1	767.1	29.4	171	3,870	0.504	
National Retail Properties	NNN	45.62	53.46	35.95	2.34	2.51	19.46	18.19	7.01	76.32	3.83	-9.37	-9.37	18.44	24.83	14.68	16.02	-	3.99	6,706.3	6,706.3	22.4	965	45,414	0.677	BBB+
Realty Income	O	59.24	72.14	46.39	2.86	3.06	20.71	19.36	6.96	86.47	5.17	-11.18	-11.18	18.48	24.61	17.76	17.48	-	4.09	15,262.1	15,300.2	22.7	1,494	92,380	0.605	BBB+
Seritage Growth Properties	SRG	45.55	56.47	33.84	2.33	2.18	19.59	20.89	-6.24	94.34	7.02	-10.12	-10.12	14.97	11.11	-	-	-	2.20	1,178.2	2,279.4	31.9	228	10,823	0.919	
Spirit Realty Capital	SRC	11.91	13.88	9.10	0.87	0.92	13.66	13.01	5.05	87.50	7.05	-10.65	-10.65	24.02	24.21	11.10	-	-	5.88	5,712.8	5,712.8	37.7	4,707	58,481	1.024	BBB-
Store Capital REIT	STOR	27.29	31.19	21.32	1.55	1.72	17.57	15.84	10.96	72.97	6.32	-7.40	-7.40	21.15	25.42	-	-	-	4.25	4,182.4	4,182.4	32.8	931	25,974	0.621	BBB-
AVERAGE		35.10	40.80	26.19	1.93	2.02	17.41	16.71	4.37	76.98	5.44	-7.73	-7.73	27.10	36.79	15.43	17.01	4.20	4,518.1	4,662.6	29.2	1,142	32,340	0.779		

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Oct-2016	52 Week High	52 Week Low	2016	2017	2016	2017				2016 - 2017	2016: Q2	2016: Q2	Oct-16									QTD	YTD
Apartments																									
American Campus Communities	ACC	52.11	54.55	38.05	2.25	2.41	23.12	21.58	7.12	61.54	5.55	2.44	2.44	29.40	33.21	19.20	9.90	3.22	6,789.5	6,862.7	26.3	919	45,715	0.673	BBB
Apartment Inv Management	AIV	44.07	47.59	35.45	2.32	2.47	19.03	17.82	6.80	57.89	6.41	-4.01	-4.01	12.81	16.18	20.15	15.84	3.00	6,887.2	7,232.9	35.9	1,462	62,823	0.912	BBB-
Avalonbay Communities	AVB	171.18	191.00	161.11	8.22	8.79	20.82	19.48	6.84	60.39	3.99	-3.74	-3.74	-4.96	0.77	14.50	8.30	3.15	23,430.6	23,431.9	21.6	804	135,474	0.578	A-
Bluerock Residential Growth REIT	BRG	12.40	13.89	9.18	0.34	0.81	36.78	15.34	139.83	-	11.75	-3.90	-3.90	13.68	16.87	-	-	9.35	242.6	259.6	63.8	87	1,088	0.448	
Camden Property	CPT	81.44	90.67	70.55	4.57	4.56	17.83	17.68	-0.25	58.33	5.53	-2.75	-2.75	14.43	20.15	14.26	11.13	3.68	7,118.8	7,272.9	24.1	596	46,895	0.659	BBB+
Education Realty Trust	EDR	42.59	48.47	34.42	1.75	1.96	24.30	21.69	12.05	102.78	3.77	-0.38	-0.38	16.53	22.93	20.64	13.29	3.57	3,111.2	3,122.6	14.8	549	22,822	0.734	BBB-
Equity Residential	EQR	61.75	81.97	59.85	3.08	3.17	20.05	19.47	3.02	117.55	0.61	-4.01	-4.01	-9.59	-3.95	14.87	7.56	3.26	22,476.3	23,384.3	24.6	2,442	149,302	0.664	A-
Essex Prop Trust	ESS	214.09	244.29	192.26	11.02	11.79	19.43	18.16	7.02	54.55	5.37	-3.87	-3.87	-8.68	-0.23	13.03	11.59	2.99	14,044.8	14,521.1	26.5	444	93,139	0.663	BBB
Independence Realty Trust	IRT	8.33	10.63	6.18	0.78	0.76	10.72	10.98	-2.30	100.00	11.11	-6.80	-6.80	19.85	16.59	7.76	-	8.64	543.5	568.1	68.1	1,692	14,765	2.717	
Mid-America Apartment Comm	MAA	92.75	109.67	82.72	5.92	6.18	15.67	15.01	4.46	54.67	5.60	-0.39	-0.39	5.70	12.67	16.23	12.65	3.54	6,979.8	7,365.9	28.9	747	67,273	0.964	BBB
Monogram Residential Trust Inc	MORE	10.54	10.76	7.76	0.34	0.44	30.80	23.83	29.22	107.14	12.24	-0.94	-0.94	10.42	10.14	-	-	2.85	1,779.8	1,779.8	46.9	801	8,387	0.471	
NEXPOINT RESIDENTIAL	NXRT	18.64	21.38	10.81	1.43	1.63	13.01	11.47	13.44	50.24	11.65	-5.19	-5.19	48.23	49.70	-	-	4.42	399.0	399.0	62.6	109	2,010	0.504	
Post Properties	PPS	65.79	68.71	53.58	3.23	3.37	20.36	19.51	4.31	56.41	4.45	-0.51	-0.51	13.74	13.47	16.28	12.86	2.86	3,518.9	3,526.9	22.4	433	27,558	0.783	BBB
Preferred Apartment Communities	APTS	13.02	15.33	10.43	1.28	1.42	10.17	9.20	10.55	113.24	9.83	-3.63	-3.63	4.20	26.52	24.62	23.19	6.22	315.3	326.8	78.4	169	2,169	0.688	
UDR	UDR	34.97	38.56	33.15	1.78	1.88	19.63	18.64	5.31	64.53	5.85	-1.98	-1.98	-3.88	4.79	16.05	10.83	3.37	9,341.6	10,222.6	24.7	1,624	55,120	0.590	BBB+
AVERAGE		61.58	69.83	53.70	3.22	3.44	20.12	17.34	16.49	75.66	6.91	-2.64	-2.64	10.79	15.99	16.47	12.47	4.27	7,131.9	7,351.8	38.0	859	48,969	0.803	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	75.84	83.16	58.64	3.30	3.53	23.01	21.48	7.11	40.76	4.72	-1.74	-1.74	15.71	28.29	29.29	21.19	2.24	6,468.9	7,015.5	22.3	453	33,482	0.518	
Sun Communities	SUI	76.93	81.55	62.17	3.76	4.28	20.47	17.96	13.97	77.38	6.79	-1.98	-1.98	15.21	18.90	25.28	20.92	3.38	5,244.2	5,464.5	37.5	398	30,669	0.585	
UMH Properties	UMH	12.12	12.69	9.15	0.69	0.80	17.57	15.25	15.22	105.88	7.72	1.68	1.68	26.18	31.59	14.42	11.47	5.94	335.6	335.6	52.2	79	946	0.282	
AVERAGE		54.96	59.13	43.32	2.58	2.87	20.35	18.23	12.10	74.67	6.41	-0.68	-0.68	19.04	26.26	23.00	17.86	3.85	4,016.2	4,271.9	37.3	310	21,699	0.461	
Single Family Homes																									
American Homes 4 Rent	AMH	21.11	22.84	13.21	0.96	1.08	22.03	19.64	12.17	20.00	6.97	-2.45	-2.45	27.77	29.41	12.20	-	0.95	5,016.7	6,189.9	32.8	1,706	35,408	0.706	
Colony Starwood Homes	SFR	29.01	32.89	20.18	1.62	1.88	17.94	15.47	15.99	0.00	20.74	1.08	1.08	31.18	21.77	-	-	3.03	2,944.1	3,129.8	53.6	958	27,112	0.921	
Silver Bay Realty Trust	SBY	16.75	19.21	12.22	0.82	0.92	20.33	18.21	11.65	108.33	12.54	-4.45	-4.45	9.52	6.74	4.87	-	3.10	594.0	631.4	50.7	220	3,716	0.626	
AVERAGE		22.29	24.98	15.20	1.13	1.29	20.10	17.77	13.27	42.78	13.42	-1.94	-1.94	22.82	19.31	8.54	-	2.36	2,851.6	3,317.0	45.7	961	22,079	0.751	

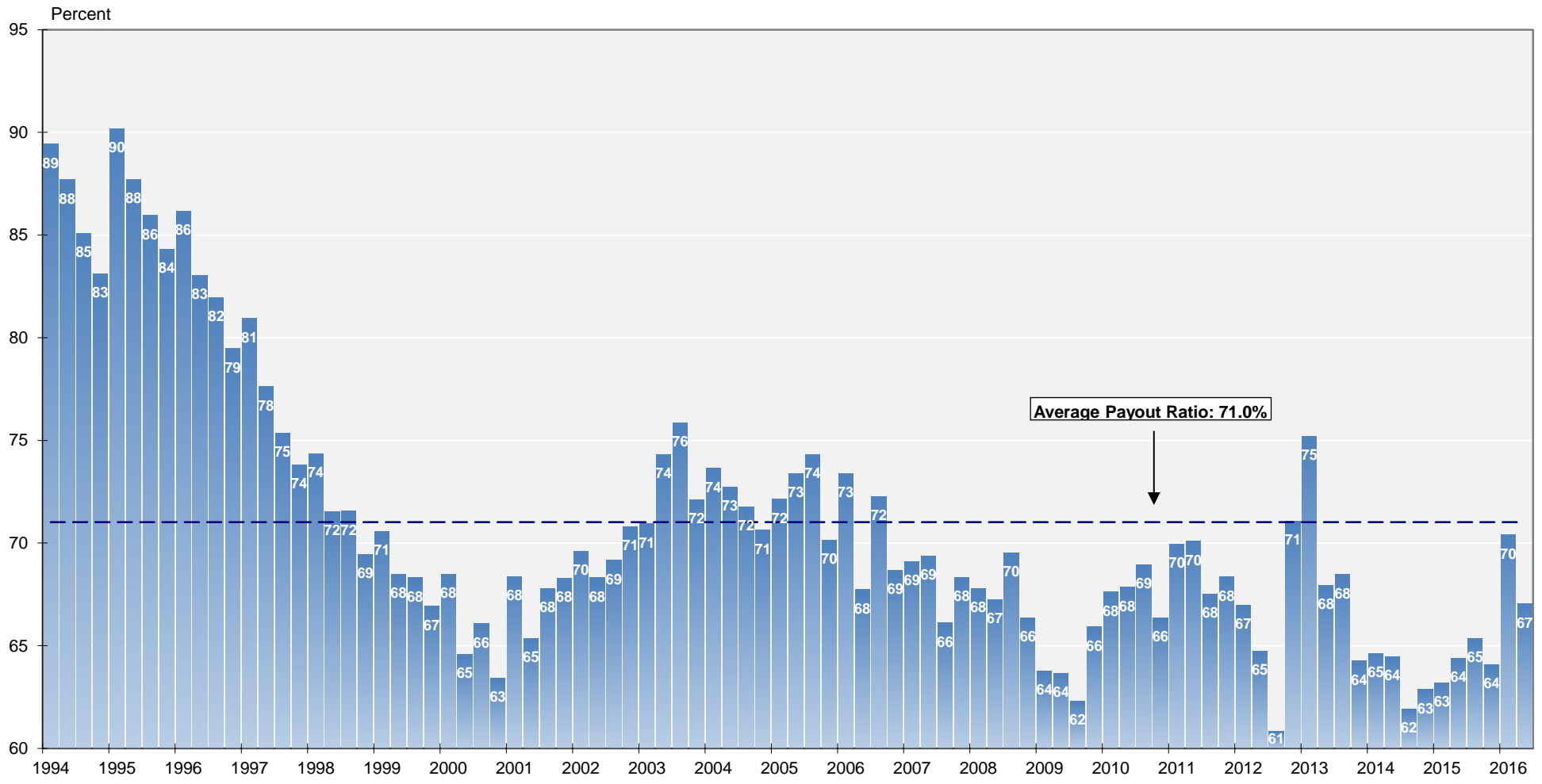
Name	Ticker	Share Price (\$)		FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Implied		Average		Relative	Long-Term		
		31-Oct-2016	High	52 Week	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2018	2019	2020	2021	2022	2023			2024	2025
Diversified																										
Alexanders Inc	ALX	384.27	447.34	354.10	23.23	23.63	16.54	16.26	1.72	67.57	7.36	-8.42	-8.42	3.12	1.19	9.96	7.62	4.16	1,952.3	1,952.3	-	7	2,918	0.418		
American Assets Trust Inc.	AAT	39.71	45.95	34.61	1.86	2.07	21.34	19.22	11.01	55.56	6.42	-8.46	-8.46	5.48	-3.43	8.74	17.63	2.52	1,803.1	2,513.9	28.4	186	7,536	0.149	BBB-	
Armadillo Hatter Properties	AHH	13.43	15.15	9.88	0.92	1.04	14.62	12.91	13.25	94.44	2.73	0.50	0.22	32.77	32.59	15.12	5.36	478.9	674.9	44.8	207	4,748	0.276			
BRT Realty Trust	BRT	7.70	8.20	5.41	-	-	-	-	-	0.00	4.75	-4.45	-4.45	20.57	13.75	2.49	4.48	0.00	107.1	107.1	84.8	4	34	0.231		
Forest City Realty Trust Cl A	FCE	21.59	24.22	16.67	1.42	1.50	15.16	14.42	5.08	55.66	7.00	-6.66	-6.66	-0.23	-1.00	2.60	9.84	0.03	5,177.2	5,177.2	41.5	715	15,454	0.086		
Global Net Lease	GNL	7.41	9.14	6.47	0.83	0.81	8.93	9.15	-4.41	98.61	7.46	-8.49	-8.49	0.24	-12.04	-	-	9.58	1,252.9	1,268.2	46.5	42	3,265	0.281		
Granary Property Trust	GPT	9.22	9.99	6.80	0.73	0.76	12.71	12.15	-2.49	-	-	-	-	-	-	-	-	4.77	3,865.8	3,878.2	34.2	3,338	30,554	0.790	BBB-	
HMG/Courtland Properties	HMG	11.14	12.00	9.02	-	-	-	-	-	-	-	-1.60	-1.60	4.74	-2.04	-15.79	33.96	4.49	11.2	11.2	15.3	0	0	0.003		
Investors Real Estate Trust	IRET	6.07	8.39	5.67	0.47	0.46	12.86	13.20	-2.54	32.50	7.19	-2.02	-2.02	-7.20	-19.10	-4.58	2.79	734.4	819.0	51.0	810	3,639	0.495			
Lexington Realty Trust	LXP	10.14	10.99	6.81	1.09	1.01	9.28	10.04	-7.53	58.62	6.48	-1.55	-1.55	33.72	23.54	2.27	12.28	6.90	2,392.4	2,431.2	43.7	835	8,338	0.349	BBB-	
NorthStar Realty Finance	NRF	14.52	21.53	8.57	2.20	2.14	6.60	6.79	-2.73	-	-	26.53	10.25	10.25	-6.70	-17.24	8.83	29.99	11.02	2,624.1	2,651.1	78.6	2,154	29,697	1.132	
One Liberty	OLP	23.56	25.65	19.59	1.86	1.93	12.70	12.24	3.77	102.50	7.18	-2.48	-2.48	15.67	7.38	11.08	15.33	6.96	409.1	409.1	47.9	34	810	0.186		
VERIT	VER	9.40	11.06	7.07	0.76	0.73	12.30	12.95	-4.97	65.48	11.75	-9.35	-9.35	23.84	20.77	-5.45	4.52	5.85	9,072.8	9,296.2	41.0	5,928	57,117	0.630	BB+	
Vornado Realty	VNO	92.78	107.69	80.15	4.86	5.43	19.09	17.10	11.62	58.88	18.18	-8.33	-8.33	-5.33	-5.27	7.65	7.78	2.72	17,467.9	16,543.5	35.9	737	73,562	0.421	BBB+	
W. P. Carey Inc.	WPC	60.74	72.97	51.87	4.90	4.67	12.39	13.02	-4.78	74.20	5.82	-5.87	-5.87	7.67	1.86	2.95	14.97	6.49	6,369.9	6,369.9	39.9	308	18,029	0.299	BBB	
Washington Real Estate Inv	WRE	29.42	34.45	24.36	1.76	1.81	16.69	16.28	2.51	146.34	7.31	-5.46	-5.46	12.12	13.57	8.75	5.24	4.08	2,166.6	2,166.6	32.6	536	15,929	0.725	BBB-	
Whitestone REIT	WSR	13.30	16.17	9.87	1.35	1.35	9.87	9.83	0.46	109.62	8.12	-3.48	-3.48	19.92	17.44	7.37	11.42	8.57	380.2	386.7	56.7	139	1,853	0.487		
AVERAGE		42.90	49.99	37.20	3.11	3.18	13.30	12.93	2.00	67.48	8.54	-3.89	-3.89	12.07	7.77	4.84	12.54	5.63	3,148.2	3,261.0	45.8	908	15,279	0.439		
Health Care																										
Care Capital Properties	CCP	26.57	32.54	24.19	2.89	2.69	9.19	9.88	-6.92	75.00	5.04	-6.77	-6.77	-7.50	-12.58	-	-	8.58	2,223.3	2,223.3	39.8	477	12,776	0.575	BB+	
CareTrust REIT	CTRE	14.08	15.85	9.70	1.10	1.20	12.24	11.72	9.48	61.54	5.04	-4.74	-4.74	33.46	30.94	-	-	4.83	321.1	321.1	34.4	258	3,637	0.443	BB+	
Community Healthcare Trust	CHCT	22.38	23.55	16.38	1.41	1.65	15.87	13.56	-17.02	102.03	2.72	2.10	2.10	28.67	32.15	-	-	8.84	288.5	288.5	0.0	49	1,105	0.328		
Global Medical REIT	GMR	9.75	11.12	0.13	-	-	-	-	-	-	-	-0.10	-0.10	5,030.56	5,942.06	-30.66	-	6.21	17.7	17.7	39.7	97	906	0.583		
HCP	HCP	31.19	40.33	26.13	2.82	2.64	11.06	11.80	-6.23	84.56	6.41	-6.23	-6.23	16.57	15.10	2.23	6.72	16,927.7	16,103.9	29.6	2,992	97,314	0.415	BBB		
Healthcare Realty Trust	HR	31.89	36.50	25.22	1.63	1.72	19.52	18.50	5.49	78.92	6.52	-6.37	-6.37	15.86	25.96	15.09	16.55	3.76	3,694.9	3,694.9	27.8	596	19,234	0.522	BBB	
Healthcare Trust Of America Inc	HTA	30.60	34.64	24.24	1.62	1.72	18.95	17.83	6.24	81.94	6.50	-6.19	-6.19	16.71	20.94	14.68	-	3.92	4,221.0	4,277.2	27.8	623	19,482	0.462	BBB	
LTC Properties Trust	LTC	50.11	54.18	40.40	3.06	3.21	16.38	15.61	4.96	71.05	4.29	-3.25	-3.25	20.64	22.53	13.73	17.80	4.55	1,965.4	1,965.4	23.3	138	7,923	0.403		
MediCares Realty Trust	MRT	11.59	12.00	9.06	1.19	1.09	10.95	10.65	-1.36	83.87	5.84	-5.84	-5.84	11.18	-	-	-	2.47	901.6	901.6	24.7	281	961	0.377	BB+	
National Health Investors	NHI	75.76	82.39	55.73	4.88	5.16	15.51	14.68	5.69	73.28	6.06	-3.47	-3.47	29.10	35.62	12.16	17.12	4.75	2,966.9	2,966.9	27.1	212	16,238	0.547		
New Senior Investment Group	NSIG	10.42	12.52	8.57	0.87	0.72	7.24	5.31	5.31	83.87	5.84	-5.84	-5.84	11.18	-	-	-	2.47	901.6	901.6	24.7	281	961	0.377	BB+	
Omega Healthcare Investors	OHI	31.83	38.02	27.46	3.34	3.43	9.53	9.29	2.69	74.03	6.08	-8.45	-8.45	-2.25	-0.95	4.82	19.79	7.67	6,157.2	6,442.0	40.0	2,018	66,709	1.083	BBB-	
Physicians Realty Trust	DOC	19.77	22.02	15.16	1.03	1.25	19.12	15.87	20.48	118.42	4.21	-7.20	-7.20	22.99	29.76	23.05	-	4.55	2,662.9	2,740.1	21.3	904	18,155	0.682		
Sabra Health Care REIT	SBH	23.30	26.32	18.55	2.23	2.33	10.26	9.93	2.13	78.95	6.33	-7.47	-7.47	22.75	19.10	11.72	6.26	7.25	1,517.6	1,517.6	46.3	307	8,739	0.379	BB-	
Senior Housing Properties Trust	SNH	21.27	23.74	13.62	1.89	1.90	11.23	11.20	0.23	84.78	6.15	-4.67	-4.67	56.01	53.88	3.00	6.64	7.33	5,049.5	5,049.5	42.6	1,786	58,994	0.754	BBB-	
Universal Health Realty Income	UHT	58.70	64.06	47.26	-	-	-	-	-	84.87	5.41	-6.85	-6.85	21.51	23.86	16.14	15.20	4.43	797.7	797.7	28.3	33	1,991	0.252		
Ventura Inc	VTR	67.75	76.56	48.43	4.13	4.34	16.41	15.63	4.99	69.52	5.98	-4.08	-4.08	24.28	32.29	10.98	11.72	4.31	23,716.2	23,912.7	31.4	1,730	116,777	0.492	BBB+	
Welltower Inc	WELL	88.53	79.61	53.68	4.37	4.45	19.98	15.95	7.66	78.18	7.19	-2.48	-2.48	10.69	10.69	-	-	3.92	24,337.8	24,337.8	33.2	1,810	126,837	0.521	BBB	
AVERAGE		32.60	36.83	24.86	2.37	2.46	13.62	12.82	5.92	80.32	6.56	-5.38	-5.38	281.69	350.26	7.15	14.36	5.75	5,360.5	5,402.7	34.3	993	32,773	0.617		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	18.03	20.68	17.28	1.75	1.82	10.30	9.89	4.14	-	3.27	-2.05	-2.05	-4.82	-2.65	-	-	3.66	3,162.8	3,162.8	23.7	846	15,436	0.688		
Ashford Hospitality Prime	AHP	12.96	16.00	9.68	1.69	1.71	7.68	7.60	1.10	-	9.17	-8.09	-8.09	-8.25	-8.89	-	-	6.70	332.3	394.1	62.0	159	2,188	0.458		
Ashford Hospitality Trust	AHT	5.91	7.16	4.58	1.54	1.51	3.78	3.84	-1.48	-	9.05	-1.36	-1.36	-1.90	-3.39	-3.26	7.80	8.26	554.7	674.5	65.3	463	2,762	0.501		
Chatham Lodging Trust	CLDT	17.70	24.56	16.77	2.26	2.28	7.82	7.76	0.88	-	6.62	-7.48	-7.48	-8.53	-17.41	2.97	15.37	7.46	677.2	677.2	41.6	209	3,506	0.562		
Chesapeake Lodging Trust	CHST	21.71	28.56	20.86	2.49	2.55	8.71	8.53	2.18	90.91	5.54	-5.20	-5.20	-9.30	-15.85	2.36	13.16	7.37	1,295.0	1,295.0	35.1	323	3,306	0.564		
Condor Hospitality Trust	CDOT	1.77	2.60	0.73	-	-	-	-	-	-	2.41	-9.58	-9.58	40.29	23.15	-32.09	-21.61	2.26	8.7	1.04	85.7	36	64	0.747		
Diamondrock Hospitality	DRH	9.15	11.78	7.77	1.01	0.88	9.04	9.35	-3.31	-	5.55	-1.24	-1.													

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Oct-2016	52 Week		2016	2017	2016	2017	2016 - 2017	2016: Q2		2016: Q2	Oct-16	QTD	YTD	1-Yr									3-Yr	5-Yr
Home Financing																										
AG Mortgage Investment Trust	MITT	15.53	16.39	10.78	-	-	-	-	-	-	96.21	-1.40	-1.40	33.51	16.75	12.41	10.91	12.23	433.0	433.0	84.9	108	1,637	0.378		
AGNC Investment	AGNC	20.06	20.26	16.03	-	-	-	-	-	-	-	3.59	3.59	28.24	27.56	10.51	7.99	10.77	6,669.0	6,669.0	87.6	2,741	53,246	0.798		
Allsource Residential	RESI	10.07	14.73	8.50	0.17	0.70	61.03	14.39	324.24	-	-	-6.31	-6.31	-14.12	-25.36	-21.25	-	5.96	550.8	550.8	64.2	591	6,068	1.102		
Analys Capital Management	NLY	10.36	11.25	8.69	-	-	-	-	-	-	-	-1.33	-1.33	20.18	16.91	7.36	2.16	10.20	10,313.7	10,313.7	87.2	6,552	66,504	0.645		
Arworth Mortgage Asset	ARR	4.91	5.16	3.89	0.00	0.56	1,069.48	8.75	12,122.15	-	-	-0.20	-0.20	23.90	16.82	12.10	5.93	12.22	473.6	473.6	91.3	476	2,305	0.487		
ARMOUR Residential REIT	ARR	22.67	23.10	17.53	-	-	-	-	-	-	-	-	-	18.05	29.35	3.05	-2.52	11.65	831.6	831.6	91.6	324	7,214	0.868		
Capstead Mortgage	CNO	9.51	10.43	7.87	-	-	-	-	-	-	57.60	0.85	0.85	17.18	9.21	3.19	6.01	9.67	908.5	908.5	93.1	537	4,955	0.545		
Cherry Hill Mortgage Investment	CHMI	16.16	17.94	12.65	2.05	1.99	7.88	8.12	-2.93	-	-	-5.55	-5.55	36.39	25.17	8.44	-	12.13	121.2	121.2	80.4	29	479	0.395		
Chimera Investment	CIM	15.67	16.91	11.39	-	-	-	-	-	-	-	-1.97	-1.76	-1.76	31.01	31.30	18.28	16.83	12.25	2,961.9	2,961.9	81.9	1,296	19,809	0.669	
CYS Investments	CYS	8.62	9.15	6.26	1.46	1.00	5.90	8.62	-31.53	-	-	27.38	-1.15	-1.15	32.41	26.65	15.23	7.15	11.60	1,308.2	1,308.2	88.3	1,166	9,825	0.751	
Dynex Capital	DX	6.87	7.58	5.50	-	-	-	-	-	-	-	-4.67	-4.67	18.49	17.67	4.97	7.54	12.23	337.8	337.8	89.0	183	1,265	0.375		
Ellington Residential Mortgage REIT	EARN	12.58	14.43	10.13	1.17	1.61	10.74	7.82	37.27	-	-	-3.08	-3.08	12.28	17.56	6.36	-	12.72	114.9	114.9	91.2	39	485	0.422		
Five Oaks Investment Corp	OAKS	5.22	6.86	3.96	-	-	-	-	-	-	-	-7.09	-7.09	7.05	-9.37	-12.32	-	13.79	76.8	76.8	96.4	48	258	0.335		
Great Ajax	AJX	13.86	14.36	9.16	-	-	-	-	-	-	-	7.39	1.54	1.54	21.20	15.80	-	7.22	257.4	266.0	67.9	63	868	0.337		
Invesco Mortgage Capital	IVR	14.93	16.24	9.81	-	-	-	-	-	-	-	-1.97	-1.97	31.55	39.46	11.38	12.32	10.72	1,665.8	1,687.1	89.9	648	9,529	0.572		
MFA Financial	MFA	7.31	7.85	5.78	0.74	0.72	9.89	10.12	-2.32	-	-	18.62	-2.27	-2.27	20.51	18.32	10.76	15.49	10.94	2,707.3	2,707.3	78.2	1,522	11,046	0.408	
MTGE Investment	MTGE	17.05	17.71	12.26	-	-	-	-	-	-	-	-0.81	-0.81	31.75	30.33	8.44	12.70	9.38	780.2	780.2	83.9	205	3,463	0.444		
New Residential Investment Corp.	NRZ	13.96	14.81	9.86	1.99	2.06	7.03	6.79	3.51	-	16.14	1.09	1.09	27.67	32.83	16.02	-	13.18	3,496.9	3,496.9	80.0	1,818	25,123	0.718		
New York Mortgage Trust	NYMT	5.91	6.62	3.98	0.55	0.64	10.75	9.23	16.36	-	-	-1.83	-1.83	26.10	23.37	13.14	12.79	16.24	646.4	646.4	92.4	611	3,601	0.557		
Orchid Island Capital	ORC	10.53	11.16	8.23	-	-	-	-	-	-	-	2.37	2.37	21.48	39.94	13.09	-	15.95	239.9	239.9	91.1	282	2,939	1.225		
PennyMac Mortgage Investment Trust	PMT	15.22	16.88	11.21	-	-	-	-	-	-	24.52	0.85	0.85	9.81	18.00	-1.20	9.92	12.35	1,029.7	1,029.7	79.1	540	8,054	0.782		
Redwood Trust	RWT	14.06	15.07	9.36	-	-	-	-	-	-	-	-0.71	-0.71	13.50	15.33	-0.35	11.43	7.97	1,086.2	1,086.2	81.2	234	3,255	0.300		
Sutherland Asset Management	SLD	13.40	15.88	12.72	-	-	-	-	-	-	-	-7.14	-7.14	-3.50	12.49	2.48	-	11.94	118.4	130.8	73.4	79	1,116	0.943		
Two Harbors Investment	TWO	8.33	9.15	7.07	-	-	-	-	-	-	-	-2.34	-2.34	11.69	10.28	7.18	11.82	11.04	2,895.3	2,895.3	85.8	2,273	18,765	0.648		
Western Asset Mortgage Capital	WMC	10.13	12.19	8.77	-	-	-	-	-	-	-	-2.78	-2.78	10.16	3.86	5.47	-	12.24	422.6	422.6	86.6	189	1,887	0.447		
AVERAGE		12.12	13.28	9.26	1.02	1.16	147.84	9.23	1,558.34	-	33.48	-1.62	-1.62	19.46	18.41	6.45	9.28	11.46	1,617.9	1,619.6	84.7	902	10,548	0.606		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	16.92	17.95	15.13	2.06	2.21	8.21	7.66	7.28	-	9.39	3.36	3.36	6.84	13.75	12.71	15.00	10.87	1,366.5	1,366.5	55.9	916	14,842	1.086		
Arbor Realty Trust	ABR	7.33	7.96	6.04	0.67	0.98	10.89	7.45	46.04	-	17.98	-1.21	-1.21	9.44	28.01	12.09	23.46	8.73	373.6	373.6	78.1	105	767	0.205		
Ares Commercial Real Estate	ACRE	13.12	13.40	9.02	-	-	-	-	-	-	-	15.71	4.13	4.13	22.40	15.87	10.66	-	7.93	373.6	373.6	75.6	126	1,622	0.434	
Blackstone Mortgage Trust	BXMT	30.20	30.41	22.66	2.66	2.65	11.36	11.42	-0.46	-	-	16.69	2.55	2.55	20.58	19.93	15.90	26.26	8.21	2,815.6	2,815.6	69.6	505	14,698	0.522	
CIM Commercial Trust	CMCT	15.35	19.99	14.79	-	-	-	-	-	-	-	3.52	-0.07	-0.07	2.66	-15.90	-4.64	2.75	5.70	1,345.8	1,345.8	37.2	2	37	0.003	
Colony Capital	CLNY	19.01	21.76	15.07	1.95	1.88	9.75	10.11	-3.59	-	148.15	5.82	4.28	4.28	4.85	2.45	5.43	13.46	8.42	2,152.0	2,565.5	66.9	1,305	24,268	1.128	
Hannon Armstrong Sustainable Infrastructure C	HASI	22.86	24.89	16.36	-	-	-	-	-	-	-	-	-0.88	-0.88	26.21	34.63	31.30	-	5.25	990.2	996.7	50.6	257	5,645	0.570	
iStar Inc.	STAR	11.13	13.22	7.64	-	-	-	-	-	-	-	17.20	3.73	3.73	-5.12	-13.99	-4.13	10.38	0.00	792.2	792.2	84.4	412	4,506	0.569	B+
Jernigan Capital	JCAP	18.67	19.36	10.16	0.14	0.33	133.36	56.58	135.71	-	-	0.00	-2.61	-2.61	33.44	9.75	-	7.50	111.3	111.3	16.9	28	510	0.458		
Ladder Capital	LADR	12.68	14.50	9.60	-	-	-	-	-	-	-	38.70	-4.23	-4.23	9.10	6.14	-	-	8.68	804.8	804.8	85.6	176	2,200	0.273	
Newcastle Inv Corp	NCT	4.40	4.81	2.90	-	-	-	-	-	-	-	2.47	-0.25	-0.25	16.79	-0.26	4.57	30.57	10.91	292.2	292.2	81.6	169	760	0.260	
Owens Realty Mortgage Inc	ORM	18.25	18.31	13.15	-	-	-	-	-	-	-	3.03	5.37	5.37	37.88	32.77	15.71	-	1.75	188.5	188.5	33.9	24	422	0.224	
RAIT Financial Trust	RAS	3.05	5.07	1.90	0.49	0.48	6.20	6.33	-2.03	-	-	17.29	-7.12	-7.12	27.67	-28.93	-17.73	-1.62	11.80	280.2	280.2	87.3	390	1,197	0.427	
Resource Capital	RSO	12.39	13.72	9.32	0.63	0.85	19.56	14.58	34.21	-	-	-3.28	-3.28	7.39	10.14	-7.82	3.46	13.56	386.5	386.5	79.7	113	1,385	0.358		
Starwood Property Trust Inc.	STWD	22.24	23.30	16.93	-	-	-	-	-	-	-	14.06	-1.24	-1.24	15.99	21.46	11.56	17.39	8.63	5,255.9	5,255.9	54.7	1,698	37,236	0.708	BB
AVERAGE		15.17	16.58	11.38	1.23	1.34	28.48	16.30	31.02	141.82	12.45	0.17	0.17	15.74	9.06	6.59	14.11	7.86	1,168.6	1,196.6	63.9	415	7,340	0.482		

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

1994: Q1 - 2016: Q2



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 October 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	4.70	1.72	3.76	5.46	2.46	4.04	11.02	8.14	3.30	-7.46	-10.43	3.58
Quarter (including current quarter to date)												
2015: 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	1.46	0.64	3.58	-1.01	-1.91	3.80	4.82	4.07	3.30	4.97	4.36	3.28
Q4	-5.65	-5.81	3.76	-5.82	-5.99	4.04	-3.24	-3.31	3.30	-9.15	-9.35	3.58
Month												
2016: 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
Sep	-0.90	-1.27	3.58	-1.76	-2.27	3.80	1.31	1.07	3.30	-1.50	-1.60	3.28
Oct	-5.65	-5.81	3.76	-5.82	-5.99	4.04	-3.24	-3.31	3.30	-9.15	-9.35	3.58
Historical (compound annual rates at month-end)												
1-Year	3.38	-0.28		6.44	2.54		8.36	4.70		-13.26	-16.24	
3-Year	5.51	1.79		9.48	5.38		0.01	-3.19		3.33	-0.16	
5-Year	9.22	5.29		10.62	6.48		7.27	3.75		7.94	3.85	
10-Year	2.98	-0.94		4.65	0.36		2.48	-1.02		-0.56	-4.54	
15-Year	10.32	5.88		11.15	6.20		9.32	5.50		9.75	5.52	
20-Year	7.81	3.36		10.45	5.04		5.39	1.81		7.94	3.88	

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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