

NAREIT®
REITWatch®

December 2016
(Data as of November 30, 2016)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

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REITWATCH

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

Data as of November 30, 2016, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$977.9 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$914.8 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 222 REITs are in the FTSE NAREIT All REITs Index
- 191 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$903.6 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 November 30, 2016:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2016: YTD	4.88	3.99	9.79	18.00	7.59	12.62
1-Year	6.13	5.35	8.06	12.08	5.53	10.91
3-Year	11.21	11.25	9.07	6.45	10.78	8.62
5-Year	12.08	12.05	14.45	13.98	16.67	12.51
10-Year	4.14	4.44	6.89	6.81	9.31	7.38
15-Year	10.23	10.65	6.62	8.72	7.00	7.17
20-Year	9.43	9.97	7.47	8.24	7.33	7.97
25-Year	10.60	11.24	9.54	9.90	9.72	7.84
30-Year	8.89	10.11	9.99	9.41	9.40	7.97
35-Year	10.27	11.81	11.35	10.33	9.81	9.16
40-Year	11.28	12.91	11.17	-	10.70	7.80
1972 - 2016	9.65	11.84	10.34	-	8.82	7.07

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.33%
- FTSE NAREIT All Equity REITs: 3.98%
- S&P 500: 2.12%

- 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 November 30, 2016, except where noted.

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Leverage and Coverage Ratios

(Data as of 2016: Q3)

Equity REITs

- Debt Ratio: 32.1%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.9%
- 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

- November 2016: \$8.0 billion
- November 2011: \$3.8 billion
- November 2006: \$3.0 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

November 30, 2016

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	4.88	1.46	4.33	4.93	1.51	4.34	1.41	-1.46	3.90	3.99	0.91	3.98	3.65	0.55	4.04	22.05	11.88	10.11
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	-6.83	-7.15	4.33	-6.92	-7.23	4.34	-8.48	-8.77	3.90	-7.41	-7.72	3.98	-7.25	-7.57	4.04	1.57	1.15	10.11
Month																		
2016: 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
Nov	-2.04	-2.20	4.33	-2.19	-2.35	4.34	-3.50	-3.65	3.90	-2.42	-2.59	3.98	-1.69	-1.87	4.04	1.70	1.55	10.11
Week (including current week to date)																		
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
4-Nov-16	-2.09	-2.08	4.42	-2.13	-2.11	4.43	-1.99	-1.96	3.95	-2.27	-2.25	4.06	-2.10	-2.08	4.16	0.20	0.20	10.33
11-Nov-16	-0.73	-0.78	4.42	-0.88	-0.93	4.43	-1.61	-1.66	3.96	-0.92	-0.98	4.06	-0.42	-0.48	4.13	-0.14	-0.15	10.34
18-Nov-16	0.67	0.58	4.39	0.70	0.61	4.41	0.34	0.21	3.95	0.70	0.60	4.04	0.48	0.36	4.12	0.74	0.72	10.27
25-Nov-16	1.68	1.68	4.32	1.69	1.69	4.34	1.40	1.40	3.90	1.72	1.71	3.97	1.72	1.72	4.05	1.36	1.36	10.13
30-Nov-16	-0.12	-0.15	4.33	-0.13	-0.16	4.34	-0.15	-0.17	3.90	-0.16	-0.18	3.98	0.30	0.27	4.04	0.28	0.17	10.11
Historical (compound annual rates at month-end)																		
1-Year	6.13	1.96		6.11	1.94		3.48	-0.02		5.35	1.65		5.56	1.82		19.86	7.05	
3-Year	11.21	6.69		11.16	6.63		11.21	7.10		11.25	7.25		11.74	7.62		10.60	-0.76	
5-Year	12.08	7.41		472.44	184.08		10.85	6.63		12.05	8.08		12.00	7.91		9.55	-2.35	
10-Year	4.14	-0.64		139.26	68.55		3.86	-0.57		4.44	0.28		4.44	0.21		-0.78	-12.12	
15-Year	10.23	4.67		78.89	41.63		10.41	5.37		10.65	5.64		10.64	5.59		5.58	-6.33	
20-Year	9.43	3.38		54.68	29.83		-	-		9.97	4.37		9.97	4.34		3.97	-7.49	
25-Year	10.60	4.06		41.76	23.22		-	-		11.24	5.21		11.24	5.18		6.02	-5.80	
30-Year	8.89	1.63		33.75	19.01		-	-		10.11	3.53		10.10	3.51		4.45	-7.39	
35-Year	10.27	2.57		28.31	16.09		-	-		11.81	4.80		11.81	4.78		5.90	-5.98	
40-Year	11.28	3.18		24.37	13.94		-	-		12.91	5.36		12.91	5.34		6.62	-5.21	

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

November 30, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	November	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	167	2.83	-2.42	3.99	3.98	914,797,169	953,657,450
FTSE NAREIT Equity REITs	158	3.20	-1.69	3.65	4.04	810,028,649	848,596,557
Industrial	11	2.64	-1.36	24.98	3.38	59,241,547	61,576,697
Office	25	0.29	2.27	9.04	3.12	95,782,623	105,699,928
Retail	31	4.56	-2.80	-0.20	3.97	200,701,373	214,413,966
Shopping Centers	17	4.72	-2.38	2.17	3.69	69,901,185	71,474,907
Regional Malls	7	4.23	-1.57	-5.21	3.90	98,154,466	110,247,506
Free Standing	7	5.88	-6.86	12.99	4.73	32,645,723	32,691,553
Residential	21	17.07	-2.94	-2.33	3.25	123,817,874	129,149,291
Apartments	15	16.45	-2.80	-4.49	3.38	103,885,536	107,105,003
Manufactured Homes	3	25.65	-6.98	7.73	3.05	11,205,184	11,911,956
Single Family Homes	3	1.77	1.35	28.34	1.55	8,727,154	10,132,332
Diversified	15	-0.49	-1.45	4.04	4.65	54,535,833	56,998,600
Lodging/Resorts	17	-24.42	13.12	14.44	5.18	45,804,362	46,260,606
Health Care	19	-7.25	-8.68	1.53	5.59	92,715,633	93,524,721
Self Storage	5	40.65	-2.43	-15.22	3.72	53,798,802	55,228,262
Timber	4	-6.97	2.74	10.09	3.99	28,406,663	28,406,663
Infrastructure	5	3.74	-10.91	5.39	3.36	76,361,857	76,654,230
Data Centers	6	1.54	-3.10	18.41	2.93	50,043,443	52,133,097
Specialty	8	1.69	4.87	16.69	6.37	33,587,159	33,611,387
FTSE NAREIT Mortgage REITs	36	-8.88	1.70	22.05	10.11	57,175,274	57,651,653
Home Financing	24	-9.75	1.91	24.78	10.86	41,100,160	41,141,716
Commercial Financing	12	-5.99	1.18	14.24	8.19	16,075,114	16,509,937

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)

November 30, 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	15,234.82	3.99	4,195.73	9.79	40,234.02	12.62	6,409.46	18.00	6,049.41	7.59	2.37	0.10
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	15,234.82	-7.41	4,195.73	1.81	40,234.02	5.04	6,409.46	5.87	6,049.41	0.46	2.37	0.77
Month												
2015: 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
Nov	15,234.82	-2.42	4,195.73	3.70	40,234.02	5.88	6,409.46	11.15	6,049.41	2.80	2.37	0.53
Historical (compound annual rates)												
1-Year	5.35		8.06		10.91		12.08		5.53			
3-Year	11.25		9.07		8.62		6.45		10.78			
5-Year	12.05		14.45		12.51		13.98		16.67			
10-Year	4.44		6.89		7.38		6.81		9.31			
15-Year	10.65		6.62		7.17		8.72		7.00			
20-Year	9.97		7.47		7.97		8.24		7.33			
25-Year	11.24		9.54		7.84		9.90		9.72			
30-Year	10.11		9.99		7.97		9.41		9.40			
35-Year	11.81		11.35		9.16		10.33		9.81			
40-Year	12.91		11.17		7.80		-		10.70			

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

November 30, 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: 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
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600

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 - November 2016

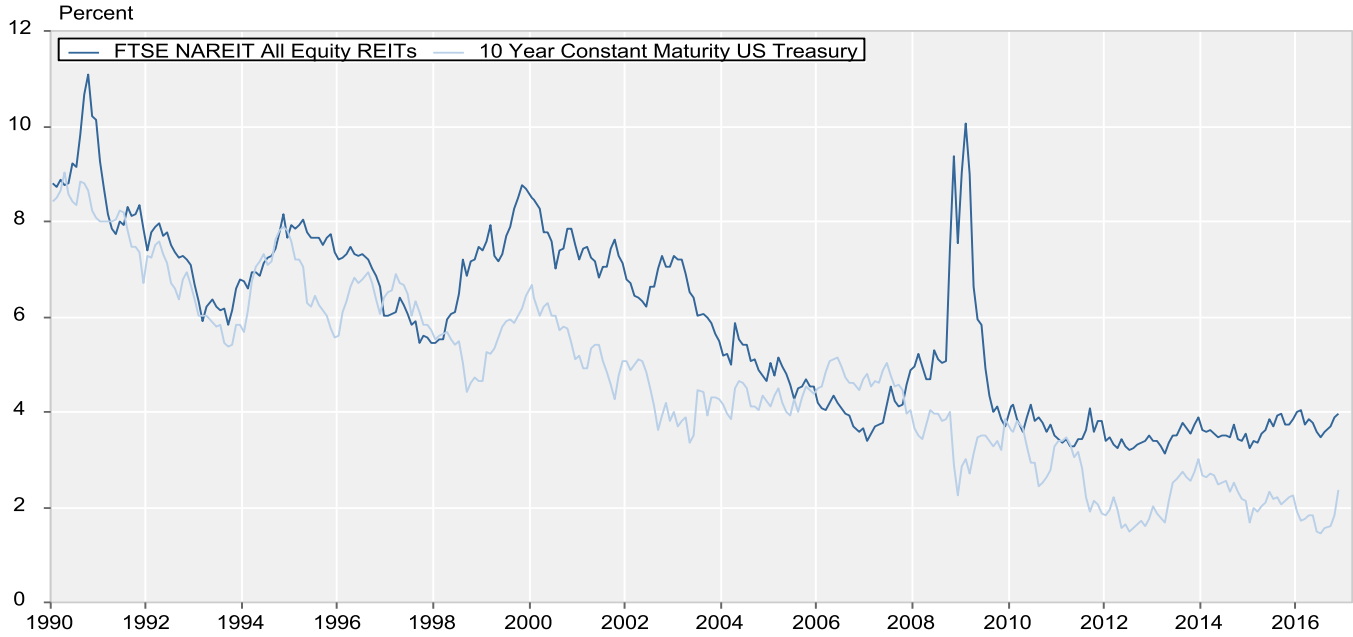
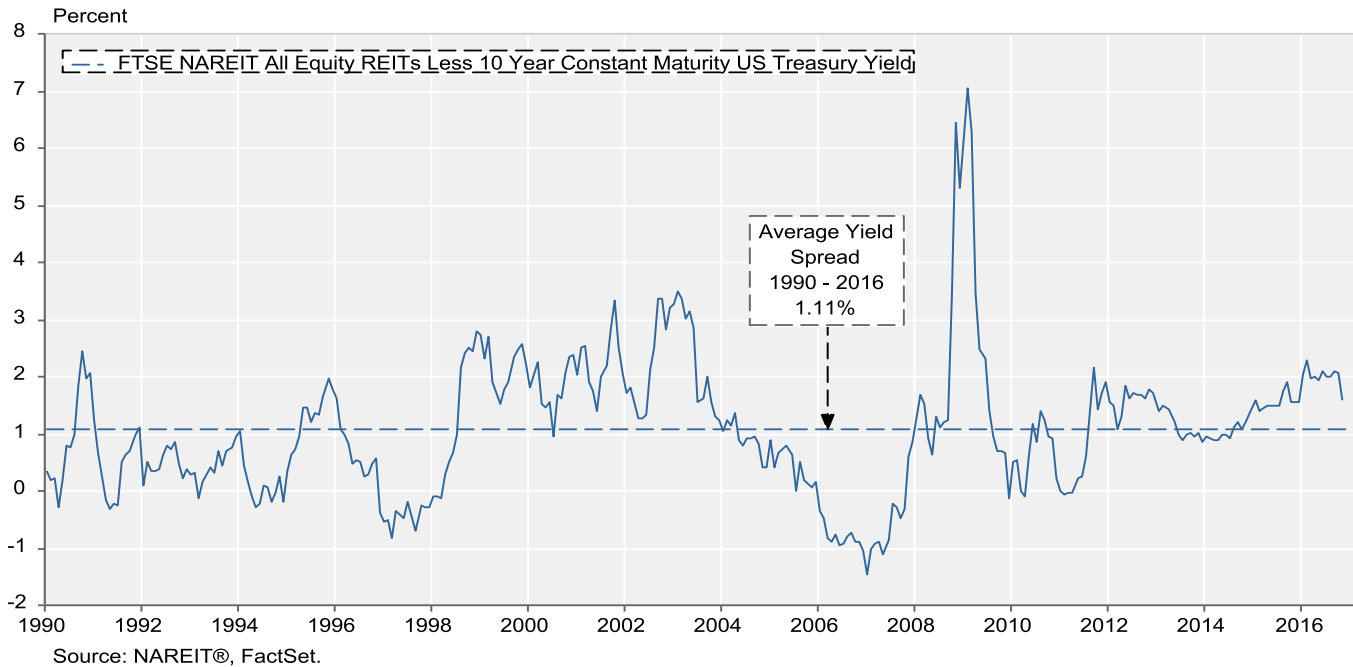


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - November 2016

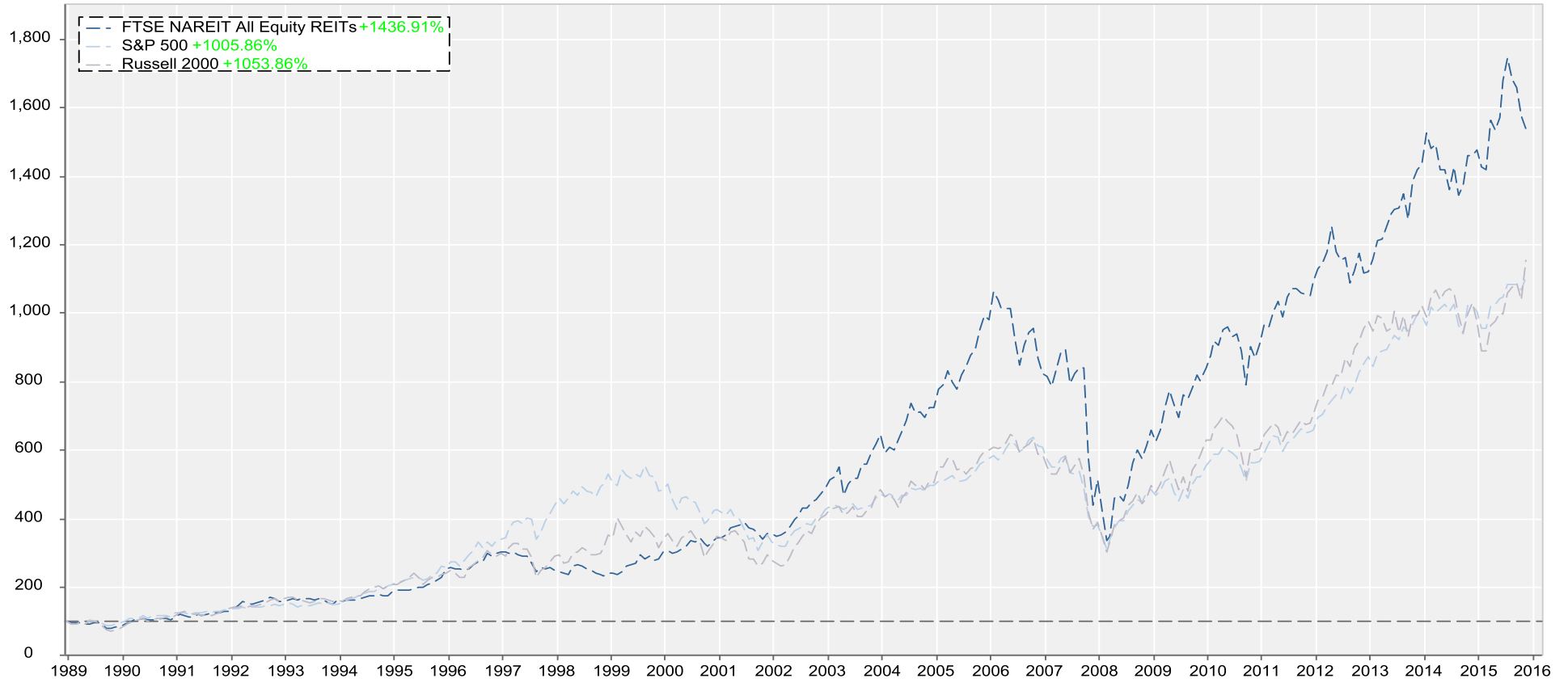


Total Return Index Comparison

Monthly Returns

December 1989 - November 2016

Benchmarked at 100 as of December 31, 1989

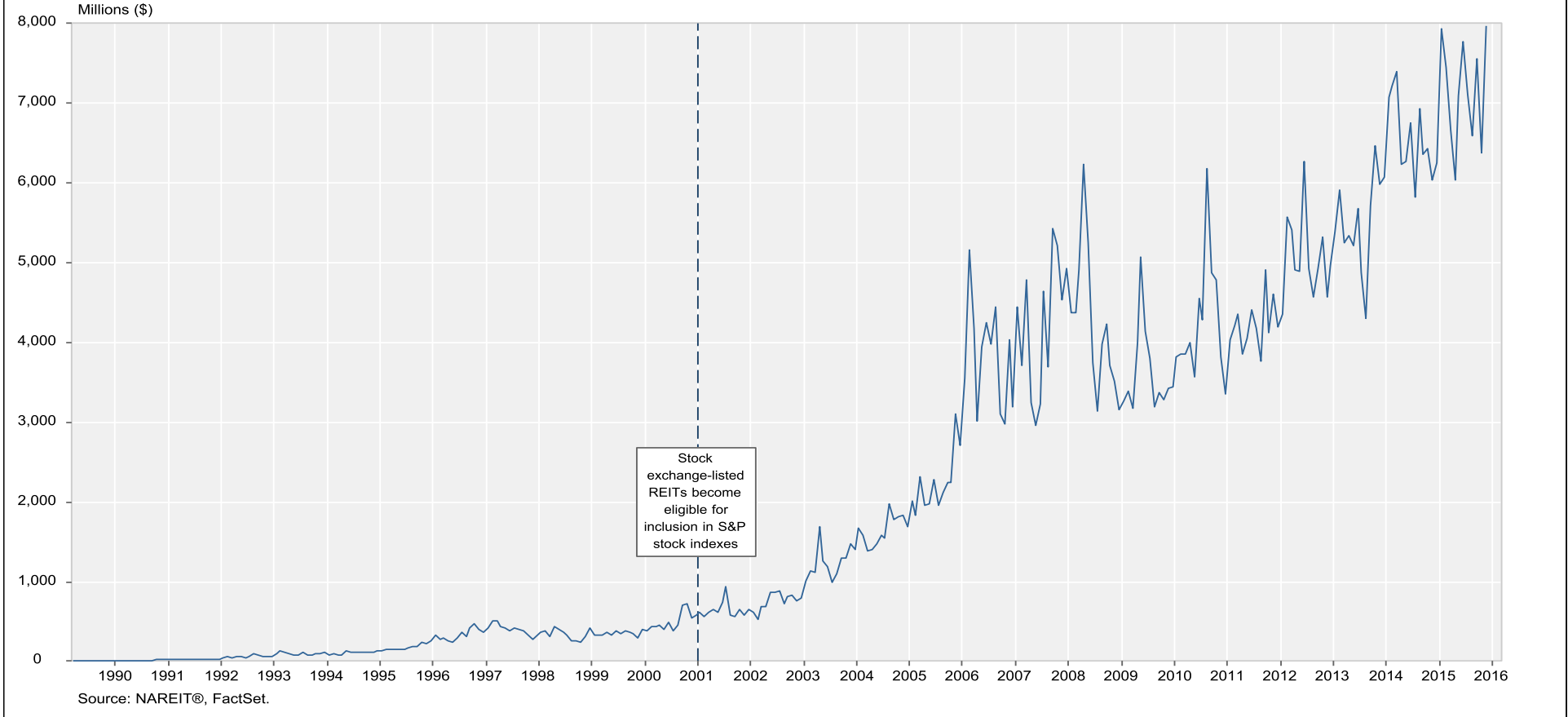


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - November 2016



Comparative Total Return Investment Performance

November 30, 2016

(Data in percent)

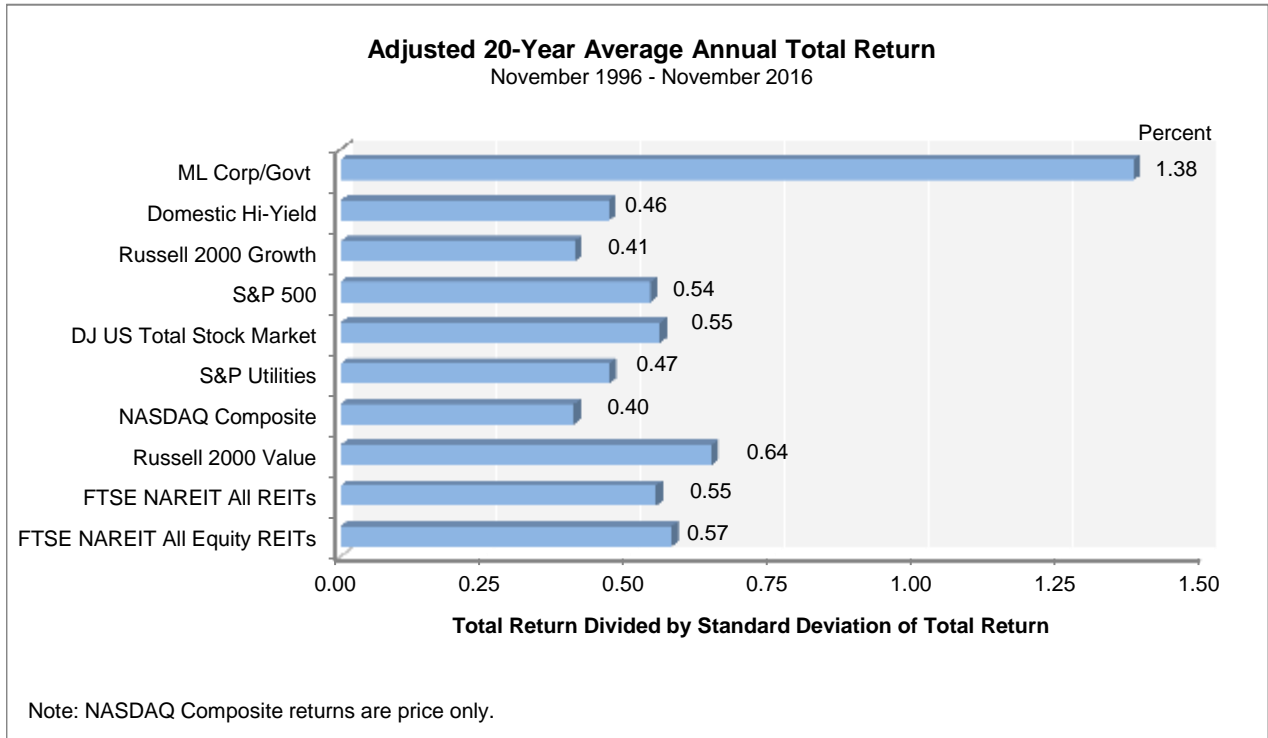
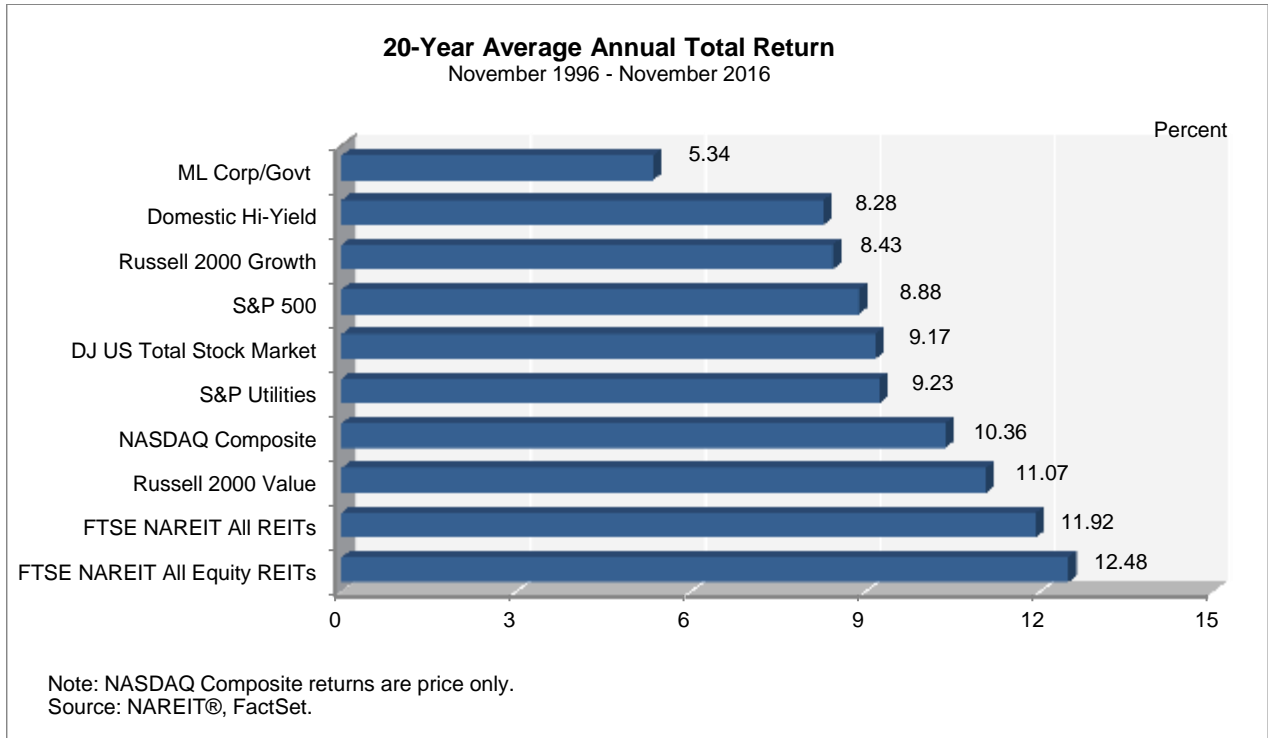
Period	FTSE NAREIT	Dow Jones		NASDAQ ¹	Standard & Poor's					Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (Dec. 1977)
Annual Returns (including current year to date)																
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.81	5.30	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.68	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	3.99	9.75	10.47	6.32	4.74	14.49	9.79	5.39	10.81	26.52	18.00	9.82	2.77	1.64	15.01	-
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	-7.41	4.45	2.15	0.22	-1.33	4.69	1.81	-0.93	-4.58	9.55	5.87	2.18	-3.64	-2.00	-0.09	-
Monthly Returns																
2016: Jun	6.92	0.80	0.19	-2.13	-2.35	0.89	0.26	-0.36	7.81	0.30	-0.06	-0.46	2.23	0.81	0.92	-
Jul	3.89	2.80	3.99	6.60	7.07	2.72	3.69	4.65	-0.69	5.40	5.97	6.54	0.78	0.22	2.70	-
Aug	-3.47	-0.17	0.25	0.99	0.86	0.59	0.14	-0.29	-5.62	2.49	1.77	1.06	-0.20	0.11	2.09	-
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	-
Nov	-2.42	5.41	4.44	2.59	0.20	6.30	3.70	1.22	-5.40	13.27	11.15	8.95	-2.66	-1.72	-0.47	-
Compound Annual Returns																
Complete History	11.84	7.07	10.40	8.93	12.47	11.97	10.34	10.94	7.84	13.21	11.60	9.63	7.52	7.63	9.08	-
1-Year	5.35	7.92	8.24	4.21	3.14	12.56	8.06	3.79	13.21	19.85	12.08	4.58	2.33	1.62	12.11	-
3-Year	11.25	5.93	8.60	9.45	11.32	8.44	9.07	9.48	11.13	7.52	6.45	5.29	2.91	2.87	4.21	-
5-Year	12.05	9.69	14.34	15.23	15.95	14.53	14.45	14.30	10.02	14.50	13.98	13.38	2.58	2.19	7.53	-
10-Year	4.44	4.58	7.10	8.15	10.38	5.48	6.89	8.18	6.59	5.92	6.81	7.59	4.31	4.25	7.37	-
15-Year	10.65	4.52	7.31	7.00	7.63	6.60	6.62	6.51	7.55	9.35	8.72	7.82	4.59	4.51	8.19	-
20-Year	9.97	5.53	7.75	7.33	9.16	7.15	7.47	7.51	7.31	9.66	8.24	6.34	5.27	5.23	6.96	-
25-Year	11.24	7.84	9.65	9.72	11.97	9.45	9.54	9.36	7.78	11.64	9.90	7.70	5.85	5.68	8.02	-
30-Year	10.11	7.97	9.96	9.40	12.31	9.57	9.99	10.13	-	10.77	9.41	7.64	6.35	6.44	8.21	-
35-Year	11.81	9.16	11.11	9.81	-	11.30	11.35	11.11	-	12.18	10.33	8.11	7.81	8.12	-	-
40-Year	12.91	7.80	11.39	10.70	-	11.28	11.17	10.71	-	-	-	-	7.37	7.49	-	-
Annualized Volatility of Returns																
Complete History	17.04	15.20	15.67	21.12	24.61	14.84	15.17	15.90	14.91	17.39	19.49	22.63	5.98	6.22	8.40	-
1-Year	4.40	-	3.21	4.02	3.95	3.12	2.91	3.01	4.31	5.33	5.41	5.61	1.23	0.68	2.16	-
3-Year	13.89	11.01	10.92	13.09	13.59	10.72	10.62	11.23	13.75	15.39	15.73	16.69	3.58	2.15	5.94	-
5-Year	13.57	10.43	10.56	12.75	13.26	10.63	10.27	10.54	13.31	14.05	14.48	15.41	3.46	2.14	5.53	-
10-Year	25.32	14.29	15.67	17.68	18.05	16.45	15.21	14.71	14.06	20.16	20.04	20.47	4.07	2.61	10.70	-
15-Year	22.31	13.69	14.64	18.04	19.32	15.50	14.31	13.84	14.92	18.84	19.14	20.10	4.23	2.64	9.63	-
20-Year	20.49	14.89	15.65	23.78	26.21	15.94	15.26	15.85	15.90	18.09	20.03	23.34	4.15	2.64	9.16	-
25-Year	18.92	14.12	14.69	22.19	24.61	14.89	14.35	15.03	15.12	16.80	18.76	22.04	4.24	2.83	8.40	-
30-Year	18.07	14.91	15.27	22.09	24.73	15.27	15.00	15.77	-	17.50	19.43	22.49	4.34	3.33	8.60	-
35-Year	17.16	14.96	15.23	21.47	24.61	15.16	14.95	15.75	-	17.14	19.15	22.22	5.61	5.11	-	-
40-Year	16.96	14.87	15.29	21.17	24.61	14.94	14.89	15.84	-	-	-	-	6.05	6.27	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

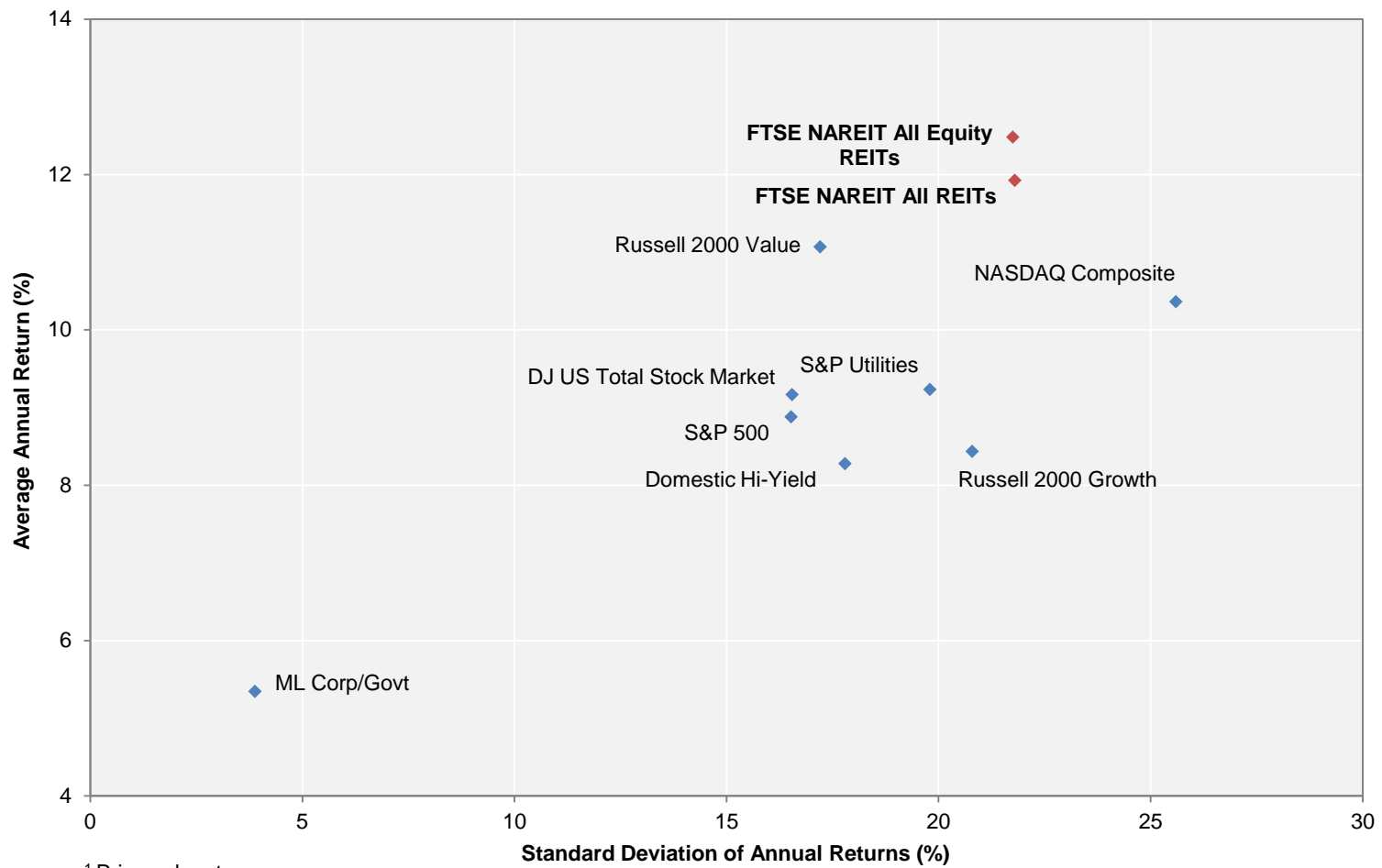
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: November 2006 - November 2016															
FTSE NAREIT All Equity REITs	1.000	0.763	0.710	0.670	0.768	0.754	0.709	0.481	0.783	0.758	0.712	0.228	0.076	0.724	0.714
DJ US Total Stock Market	0.587	1.000	0.959	0.917	0.977	0.997	0.976	0.479	0.921	0.940	0.933	-0.003	-0.134	0.742	0.964
NASDAQ Composite ¹	0.451	0.892	1.000	0.982	0.903	0.951	0.960	0.412	0.871	0.916	0.934	-0.050	-0.167	0.723	0.892
NASDAQ 100 ¹	0.384	0.861	0.971	1.000	0.847	0.914	0.946	0.423	0.785	0.840	0.870	-0.028	-0.143	0.714	0.851
S&P 500/ Citigroup Value	0.618	0.949	0.745	0.714	1.000	0.980	0.918	0.448	0.923	0.915	0.882	-0.020	-0.145	0.696	0.970
S&P 500	0.562	0.989	0.843	0.830	0.962	1.000	0.979	0.491	0.900	0.916	0.907	0.006	-0.120	0.726	0.974
S&P 500/ Citigroup Growth	0.476	0.960	0.875	0.881	0.864	0.969	1.000	0.514	0.839	0.879	0.894	0.033	-0.089	0.728	0.938
S&P Utilities	0.389	0.400	0.199	0.200	0.471	0.415	0.334	1.000	0.355	0.373	0.380	0.373	0.246	0.419	0.465
Russell 2000 Value	0.727	0.850	0.735	0.647	0.843	0.803	0.715	0.366	1.000	0.985	0.943	-0.067	-0.187	0.671	0.872
Russell 2000	0.638	0.889	0.871	0.787	0.810	0.823	0.781	0.314	0.954	1.000	0.986	-0.075	-0.203	0.700	0.872
Russell 2000 Growth	0.540	0.875	0.923	0.849	0.752	0.802	0.793	0.268	0.869	0.977	1.000	-0.082	-0.213	0.711	0.848
ML Corp/Govt Bond	0.168	0.050	-0.017	0.006	0.051	0.070	0.082	0.312	-0.021	-0.044	-0.062	1.000	0.817	0.195	-0.009
ML Mortgage	0.087	0.055	-0.011	0.015	0.056	0.078	0.092	0.231	-0.031	-0.049	-0.063	0.870	1.000	0.017	-0.117
Domestic High Yield Corp Bond	0.593	0.614	0.551	0.495	0.584	0.585	0.548	0.317	0.622	0.614	0.578	0.210	0.162	1.000	0.652
Dow Jones Industrial Average ¹	0.527	0.932	0.745	0.734	0.946	0.953	0.897	0.397	0.775	0.763	0.722	0.023	0.049	0.531	1.000
Period For Lower Left: November 1986 - November 2016															

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



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

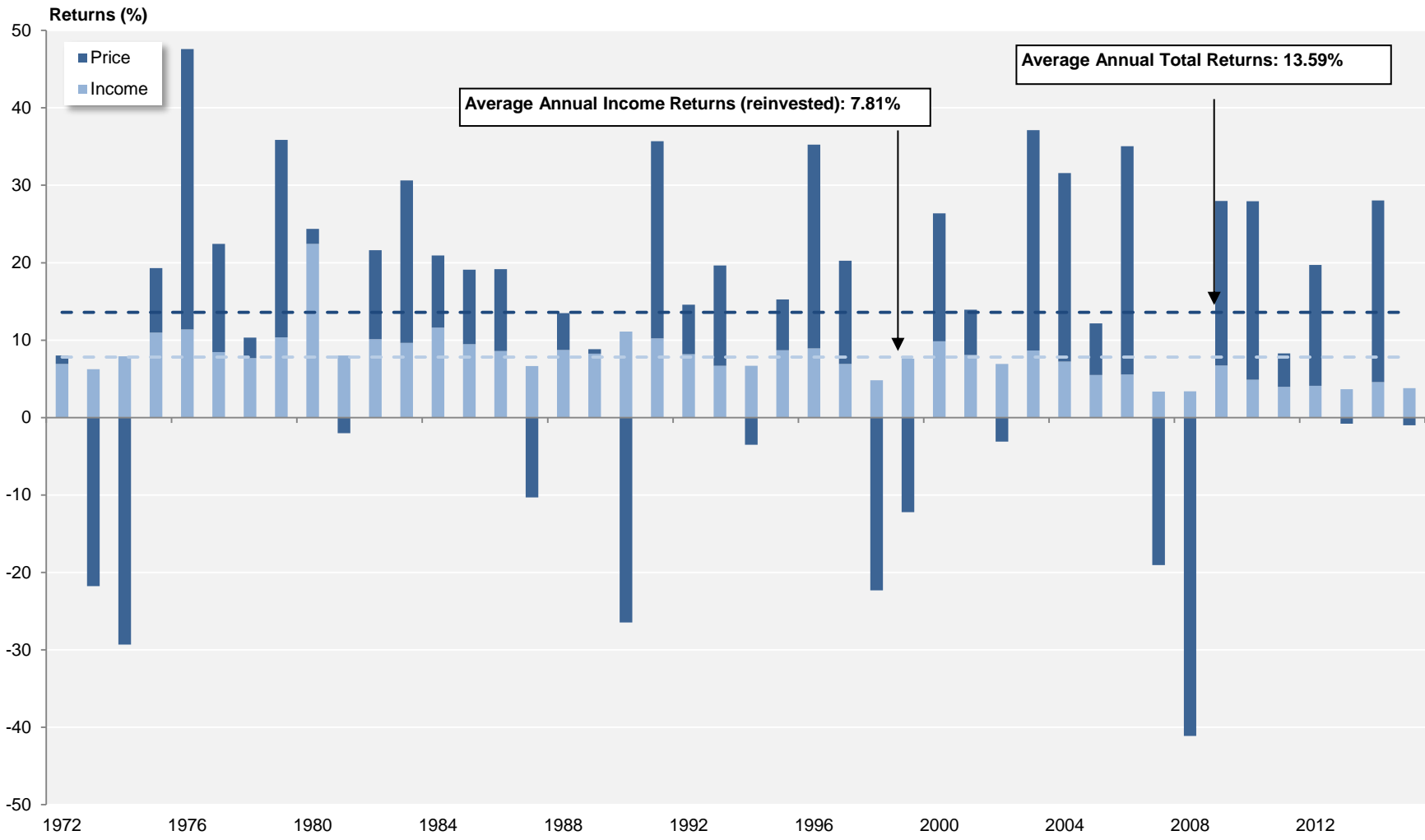


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

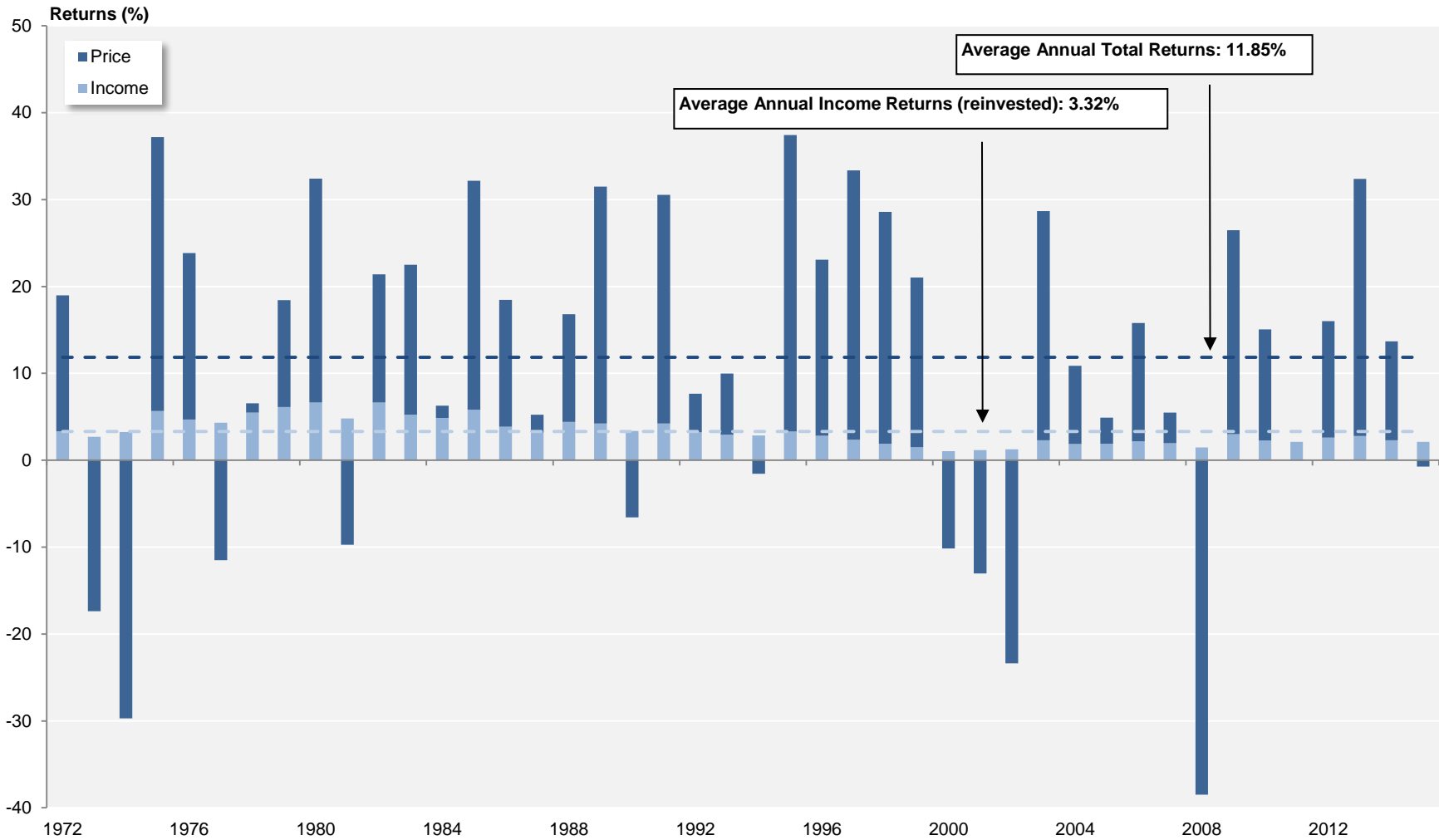
Annual Returns

1972 - 2015



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2015

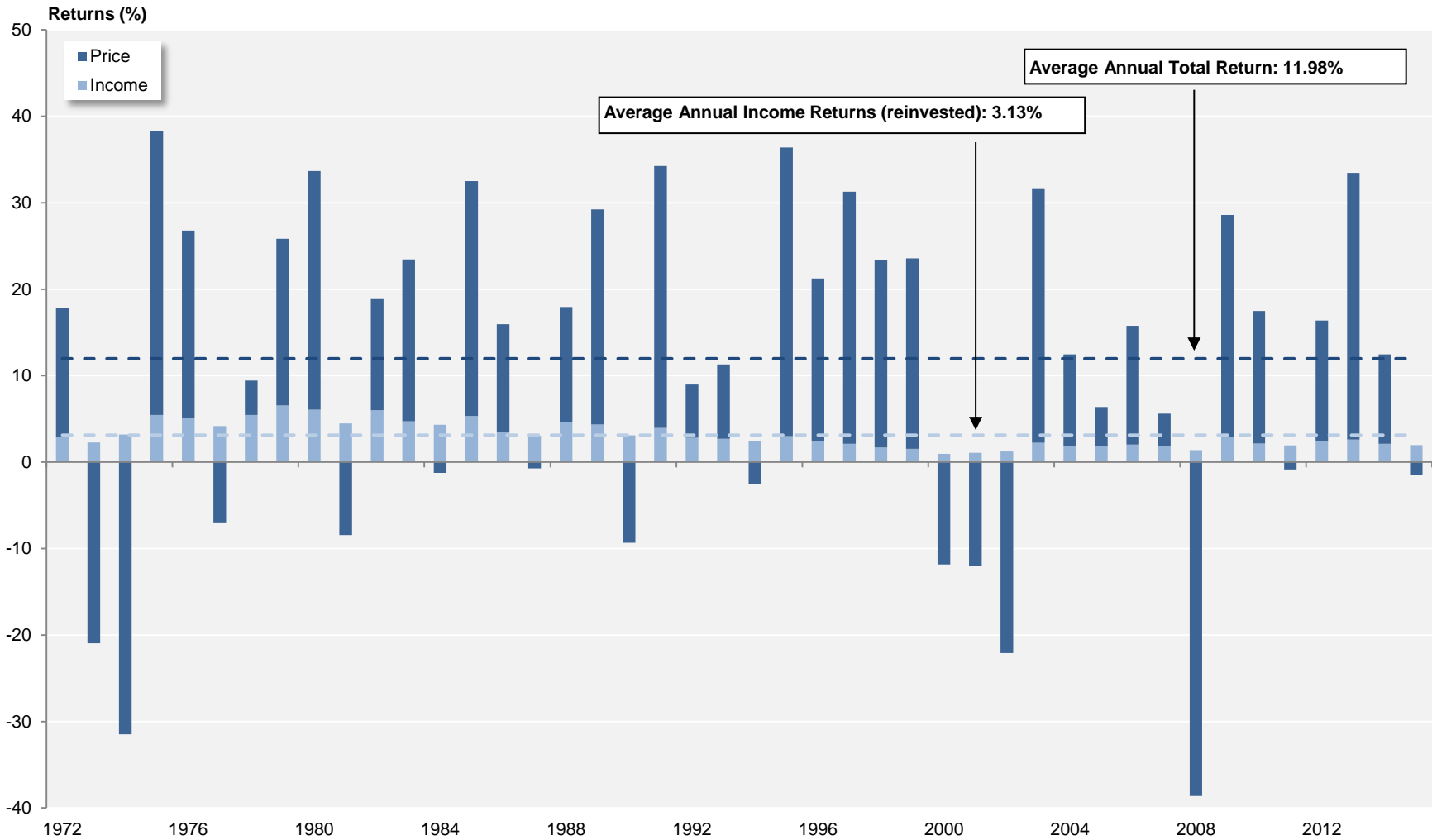


Source: NAREIT®, FactSet.

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									
November 30, 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				66,842.9	96,087.6		9.01	9.83
11	Industrial				53,893.3	59,241.5		7.26	6.06
33	Retail				171,797.4	202,044.3		23.16	20.66
18	Shopping Centers				51,976.4	70,011.8		7.01	7.16
7	Regional Malls				96,139.4	98,154.5		12.96	10.04
8	Free Standing				23,681.6	33,878.0		3.19	3.46
21	Residential				100,552.5	123,817.9		13.55	12.66
15	Apartments				100,552.5	103,885.5		13.55	10.62
3	Manufactured Homes				0.0	11,205.2		0.00	1.15
0	Single Family Homes				0.0	8,727.2		0.00	0.00
19	Diversified				22,659.9	56,297.3		3.05	5.76
20	Lodging/Resorts				25,983.3	45,915.0		3.50	4.70
6	Self Storage				48,687.0	53,835.8		6.56	5.51
20	Health Care				82,360.8	93,045.1		11.10	9.52
4	Timber				27,980.3	28,406.7		3.77	2.90
3	Infrastructure				75,224.8	76,374.7		10.14	7.81
6	Data Centers				41,179.6	50,043.4		5.55	5.12
10	Specialty				23,726.9	33,852.5		3.20	3.46
40	Mortgage REITs				987.8	58,893.3		0.13	6.02
25	Home Financing				987.8	41,174.9		0.13	4.21
15	Commercial Financing				0.0	17,718.4		0.00	1.81
222	Industry Totals				741,876.5	977,855.0		100.00	100.00
Distribution of REITs by S&P Index									
27	S&P 500 Large Cap					529,641		71.39	54.16
39	S&P 400 Mid Cap					169,636		22.87	17.35
27	S&P 600 Small Cap					42,599		5.74	4.36
93	Total S&P REITs					741,876.5		100.00	75.87

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
November 30, 2016	
Summary of REITs in S&P Equity Indexes	
<u>S&P 500 Constituents</u>	<u>Equity Market Cap (\$M)</u>
1 Simon Property Group, Inc.	56,450.3
2 American Tower Corporation	43,215.1
3 Public Storage	36,133.6
4 Crown Castle International Corp	28,172.7
5 Prologis, Inc.	26,674.0
6 Equinix, Inc.	24,077.2
7 Weyerhaeuser Company	23,032.3
8 AvalonBay Communities, Inc.	22,514.9
9 General Growth Properties, Inc.	22,392.4
10 Welltower, Inc.	22,295.8
11 Equity Residential	21,843.0
12 Ventas, Inc.	21,150.3
13 Boston Properties, Inc.	19,004.1
14 Vornado Realty Trust	18,403.7
15 Digital Realty Trust, Inc.	14,710.4
16 Realty Income Corporation	14,283.1
17 Essex Property Trust, Inc.	14,164.8
18 HCP, Inc.	13,732.7
19 Host Hotels & Resorts, Inc.	13,332.1
20 Kimco Realty Corporation	10,717.8
21 SL Green Realty Corp.	10,492.0
22 Federal Realty Investment Trust	9,944.5
23 Macerich Company	9,750.7
24 UDR, Inc.	9,093.2
25 Extra Space Storage Inc.	8,784.6
26 Iron Mountain, Inc.	8,696.9
27 Apartment Investment and Management Company Class A	6,579.3
27 Subtotal	529,641.3
<u>S&P 400 Mid Cap Constituents</u>	
1 Duke Realty Corporation	8,919.8
2 Alexandria Real Estate Equities, Inc.	8,545.1
3 Regency Centers Corporation	6,984.1
4 Mid-America Apartment Communities, Inc.	6,895.5
5 Camden Property Trust	6,880.2
6 Kilroy Realty Corporation	6,670.3
7 National Retail Properties, Inc.	6,274.1
8 American Campus Communities, Inc.	6,138.0
9 Liberty Property Trust	5,822.2
10 Omega Healthcare Investors, Inc.	5,698.8
11 Douglas Emmett, Inc.	5,541.5
12 Lamar Advertising Company Class A	5,492.0
13 Highwoods Properties, Inc.	4,739.3
14 Hospitality Properties Trust	4,713.4
15 Weingarten Realty Investors	4,539.3
16 EPR Properties	4,386.2
17 Taubman Centers, Inc.	4,377.2
18 Equity One, Inc.	4,293.0
19 Senior Housing Properties Trust	4,287.4
20 DCT Industrial Trust Inc.	4,132.5
21 Communications Sales & Leasing Inc	3,837.0
22 Life Storage, Inc.	3,768.8
23 Medical Properties Trust, Inc.	3,526.2
24 Post Properties, Inc.	3,477.7
25 Healthcare Realty Trust Incorporated	3,404.0
26 Tanger Factory Outlet Centers, Inc.	3,303.8
27 Rayonier Inc.	3,280.7
28 LaSalle Hotel Properties	3,166.5
29 Cousins Properties Incorporated	3,105.2
30 First Industrial Realty Trust, Inc.	3,090.6
31 Education Realty Trust, Inc.	2,965.8
32 Corporate Office Properties Trust	2,705.6
33 Urban Edge Properties	2,688.6
34 CoreCivic, Inc.	2,657.6
35 Mack-Cali Realty Corporation	2,407.1
36 Care Capital Properties, Inc.	2,014.9
37 Washington Prime Group Inc.	1,843.8
38 Potlatch Corporation	1,667.3
39 Quality Care Properties, Inc.	1,395.1
39 Subtotal	169,636.3
<u>S&P 600 Small Cap Constituents</u>	
1 PS Business Parks, Inc.	3,007.7
2 Acadia Realty Trust	2,650.2
3 GEO Group Inc	2,494.3
4 Lexington Realty Trust	2,437.3
5 CoreSite Realty Corporation	2,392.1
6 EastGroup Properties, Inc.	2,246.6
7 Retail Opportunity Investments Corp.	2,245.5
8 DiamondRock Hospitality Company	2,125.5
9 Kite Realty Group Trust	1,994.7
10 American Assets Trust, Inc.	1,819.0
11 LTC Properties, Inc.	1,783.0
12 Sabra Health Care REIT, Inc.	1,441.4
13 Chesapeake Lodging Trust	1,414.3
14 Saul Centers, Inc.	1,358.7
15 Government Properties Income Trust	1,335.7
16 Franklin Street Properties Corp.	1,335.3
17 Pennsylvania Real Estate Investment Trust	1,325.0
18 Summit Hotel Properties, Inc.,	1,231.4
19 Agree Realty Corporation	1,174.1
20 Four Corners Property Trust, Inc.	1,139.7
21 Capstead Mortgage Corporation	987.8
22 Parkway, Inc.	961.8
23 CareTrust REIT Inc	825.2
24 Getty Realty Corp.	810.7
25 Universal Health Realty Income Trust	806.0
26 Urstadt Biddle Properties Inc. Class A	671.2
27 Cedar Realty Trust, Inc.	585.0
27 Subtotal	42,599.0
93 Total	741,876.5

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

November 30, 2016

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	19,004.1	19.78	2.56	1.94
2	SL Green Realty Corp.	SLG	Equity		S&P 500	10,492.0	10.92	1.41	1.07
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	8,545.1	8.89	1.15	0.87
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,670.3	6.94	0.90	0.68
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,541.5	5.77	0.75	0.57
6	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,739.3	4.93	0.64	0.48
7	Hudson Pacific Properties, Inc.	HPP	Equity			4,140.6	4.31		0.42
8	Equity Commonwealth	EQC	Equity			3,674.3	3.82		0.38
9	Paramount Group, Inc.	PGRE	Equity			3,450.4	3.59		0.35
10	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,105.2	3.23	0.42	0.32
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,077.7	3.20		0.31
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,857.8	2.97		0.29
13	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,705.6	2.82	0.36	0.28
14	Brandywine Realty Trust	BDN	Equity			2,689.3	2.80		0.28
15	Columbia Property Trust, Inc.	CXP	Equity			2,600.4	2.71		0.27
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,407.1	2.51	0.32	0.25
17	Select Income REIT	SIR	Equity			2,183.2	2.27		0.22
18	New York REIT, Inc.	NYRT	Equity			1,598.8	1.66		0.16
19	Government Properties Income Trust	GOV	Equity		S&P 600	1,335.7	1.39	0.18	0.14
20	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,335.3	1.39	0.18	0.14
21	Parkway, Inc.	PKY	Equity		S&P 600	961.8	1.00	0.13	0.10
22	TIER REIT, Inc.	TIER	Equity			762.2	0.79		0.08
23	Easterly Government Properties, Inc.	DEA	Equity			682.1	0.71		0.07
24	NorthStar Realty Europe Corp.	NRE	Equity			654.7	0.68		0.07
25	First Potomac Realty Trust	FPO	Equity			568.4	0.59		0.06
26	City Office REIT, Inc.	CIO	Equity			304.9	0.32		0.03
26	Sector Totals					96,087.6	100.00	9.01	9.83
12	S&P Sector Total					66,842.9			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	26,674.0	45.03	3.60	2.73
2	Duke Realty Corporation	DRE	Equity		S&P 400	8,919.8	15.06	1.20	0.91
3	Liberty Property Trust	LPT	Equity		S&P 400	5,822.2	9.83	0.78	0.60
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	4,132.5	6.98	0.56	0.42
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,090.6	5.22	0.42	0.32
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,007.7	5.08	0.41	0.31
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	2,246.6	3.79	0.30	0.23
8	STAG Industrial, Inc.	STAG	Equity			1,685.8	2.85		0.17
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,458.2	2.46		0.15
10	Terreno Realty Corporation	TRNO	Equity			1,253.6	2.12		0.13
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			950.6	1.60		0.10
11	Sector Totals					59,241.5	100.00	7.26	6.06
7	S&P Sector Total					53,893.3			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,717.8	15.31	1.44	1.10
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,944.5	14.20	1.34	1.02
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,410.1	10.58		0.76
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	6,984.1	9.98	0.94	0.71
5	DDR Corp.	DDR	Equity	Shopping Centers		5,561.6	7.94		0.57
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,539.3	6.48	0.61	0.46
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	4,293.0	6.13	0.58	0.44
8	Retail Properties of America, Inc. Class A	RPAL	Equity	Shopping Centers		3,610.0	5.16		0.37
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,303.8	4.72	0.45	0.34
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,688.6	3.84	0.36	0.27
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,650.2	3.79	0.36	0.27
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,245.5	3.21	0.30	0.23
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,994.7	2.85	0.27	0.20
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,358.7	1.94	0.18	0.14
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,343.1	1.92		0.14
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	671.2	0.96	0.09	0.07
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	585.0	0.84	0.08	0.06
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		110.7	0.16		0.01
18	Subsector Totals					70,011.8	100.00	7.01	7.16
13	S&P Subsector Total					51,976.4			
Subsector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	56,450.3	57.51	7.61	5.77
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	22,392.4	22.81	3.02	2.29
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	9,750.7	9.93	1.31	1.00
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,377.2	4.46	0.59	0.45
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,015.1	2.05		0.21
6	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,843.8	1.88	0.25	0.19
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,325.0	1.35	0.18	0.14
7	Sector Totals					98,154.5	100.00	12.96	10.04
6	S&P Subsector Total					96,139.4			
Subsector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	14,283.1	42.16	1.93	1.46
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,274.1	18.52	0.85	0.64
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		5,175.6	15.28		0.53
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,788.5	11.18		0.39
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,232.2	3.64		0.13
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,174.1	3.47	0.16	0.12
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,139.7	3.36	0.15	0.12
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	810.7	2.39	0.11	0.08
8	Sector Totals					33,878.0	100.00	3.19	3.46
5	S&P Subsector Total					23,681.6			
33	Sector Totals					202,044.3		23.16	20.66
24	S&P Sector Total					171,797.4			

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

November 30, 2016

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,514.9	21.67	3.03	2.30
2	Equity Residential	EQR	Equity	Apartments	S&P 500	21,843.0	21.03	2.94	2.23
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,164.8	13.64	1.91	1.45
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,093.2	8.75	1.23	0.93
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	6,895.5	6.64	0.93	0.71
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,880.2	6.62	0.93	0.70
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,579.3	6.33	0.89	0.67
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,138.0	5.91	0.83	0.63
9	Post Properties, Inc.	PPS	Equity	Apartments	S&P 400	3,477.7	3.35	0.47	0.36
10	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,965.8	2.85	0.40	0.30
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,778.1	1.71		0.18
12	Independence Realty Trust, Inc.	IRT	Equity	Apartments		557.8	0.54		0.06
13	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		420.0	0.40		0.04
14	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		329.8	0.32		0.03
15	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		247.3	0.24		0.03
15	Subsector Totals					103,885.5	100.00	13.55	10.62
10	S&P Subsector Total					100,552.5			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		5,922.2	52.85		0.61
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		4,919.7	43.91		0.50
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		363.3	3.24		0.04
3	Subsector Totals					11,205.2	100.00	0.00	1.15
0	S&P Subsector Total					0.0			
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,007.2	57.38		0.51
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		3,100.4	35.53		0.32
3	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		619.5	7.10		0.06
3	Subsector Totals					8,727.2	100.00	0.00	0.89
0	S&P Subsector Total					0.0			
21	Sector Totals					123,817.9		13.55	12.66
10	S&P Sector Total					100,552.5			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	18,403.7	32.69	2.48	1.88
2	VEREIT, Inc. Class A	VER	Equity			8,001.4	14.21		0.82
3	W. P. Carey Inc.	WPC	Equity			6,095.2	10.83		0.62
4	Forest City Realty Trust Inc Class A	FCE.A	Equity			4,433.8	7.88		0.45
5	Gramercy Property Trust	GPT	Equity			3,664.5	6.51		0.37
6	NorthStar Realty Finance Corp.	NRF	Equity			2,736.2	4.86		0.28
7	Lexington Realty Trust	LXP	Equity		S&P 600	2,437.3	4.33	0.33	0.25
8	Washington Real Estate Investment Trust	WRE	Equity			2,287.4	4.06		0.23
9	Alexander's, Inc.	ALX	Equity			2,173.0	3.86		0.22
10	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,819.0	3.23	0.25	0.19
11	Global Net Lease Inc	GNL	Equity			1,284.9	2.28		0.13
12	Investors Real Estate Trust	IRET	Equity			761.4	1.35		0.08
13	Armada Hoffer Properties, Inc.	AHH	Equity			498.8	0.89		0.05
14	One Liberty Properties, Inc.	OLP	Equity			424.9	0.75		0.04
15	Gladstone Commercial Corporation	GOOD	Equity			415.9	0.74		0.04
16	Whitestone REIT	WSR	Equity			383.4	0.68		0.04
17	Forest City Realty Trust Inc Class B	FCE.B	Equity			355.3	0.63		0.04
18	BRT Realty Trust	BRT	Equity			109.8	0.20		0.01
19	HMG/Courtland Properties, Inc.	HMG	Equity			11.4	0.02		0.00
19	Sector Totals					56,297.3	100.00	3.05	5.76
3	S&P Sector Total					22,659.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,332.1	29.04	1.80	1.36
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,713.4	10.27	0.64	0.48
3	Apple Hospitality REIT Inc	APLE	Equity			3,234.7	7.05		0.33
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,166.5	6.90	0.43	0.32
5	Sunstone Hotel Investors, Inc.	SHO	Equity			3,148.5	6.86		0.32
6	Ryman Hospitality Properties, Inc.	RHP	Equity			3,018.9	6.57		0.31
7	RLJ Lodging Trust	RLJ	Equity			2,865.3	6.24		0.29
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,125.5	4.63	0.29	0.22
9	Pebblebrook Hotel Trust	PEB	Equity			2,066.5	4.50		0.21
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,889.2	4.11		0.19
11	Chesapeake Lodging Trust	CHSP	Equity			1,414.3	3.08	0.19	0.14
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,231.4	2.68	0.17	0.13
13	FelCor Lodging Trust Incorporated	FCH	Equity			1,009.2	2.20		0.10
14	Hersha Hospitality Trust Class A	HT	Equity			855.8	1.86		0.09
15	Chatham Lodging Trust	CLDT	Equity			733.0	1.60		0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			671.2	1.46		0.07
17	Ashford Hospitality Prime, Inc.	AHP	Equity			328.8	0.72		0.03
18	Sotherly Hotels Inc.	SOHO	Equity			82.1	0.18		0.01
19	InnSuites Hospitality Trust	IHT	Equity			20.1	0.04		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			8.4	0.02		0.00
20	Sector Totals					45,915.0	100.00	3.50	4.70
6	S&P Sector Total					25,983.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	36,133.6	67.12	4.87	3.70
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	8,784.6	16.32	1.18	0.90
3	CubeSmart	CUBE	Equity			4,375.9	8.13		0.45
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,768.8	7.00	0.51	0.39
5	National Storage Affiliates Trust	NSA	Equity			735.9	1.37		0.08
6	Global Self Storage, Inc.	SELF	Equity			37.0	0.07		0.00
6	Sector Totals					53,835.8	100.00	6.56	5.51
3	S&P Sector Total					48,687.0			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	22,295.8	23.96	3.01	2.28
2	Ventas, Inc.	VTR	Equity		S&P 500	21,150.3	22.73	2.85	2.16
3	HCP, Inc.	HCP	Equity		S&P 500	13,732.7	14.76	1.85	1.40
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	5,698.8	6.12	0.77	0.58
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,287.4	4.61	0.58	0.44
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			3,901.0	4.19		0.40
7	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	3,526.2	3.79	0.48	0.36
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,404.0	3.66	0.46	0.35
9	National Health Investors, Inc.	NHI	Equity			2,771.1	2.98		0.28
10	Physicians Realty Trust	DOC	Equity			2,440.7	2.62		0.25
11	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,014.9	2.17	0.27	0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,783.0	1.92	0.24	0.18
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,441.4	1.55	0.19	0.15
14	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,395.1	1.50	0.19	0.14
15	New Senior Investment Group Inc	SNR	Equity			832.6	0.89		0.09
16	CareTrust REIT Inc	CTRE	Equity		S&P 600	825.2	0.89	0.11	0.08
17	Universal Health Realty Income Trust	UHT	Equity		S&P 600	806.0	0.87	0.11	0.08
18	MedEquities Realty Trust, Inc.	MRT	Equity			329.4	0.35		0.03
19	Community Healthcare Trust, Inc.	CHCT	Equity			280.7	0.30		0.03
20	Global Medical REIT, Inc.	GMRE	Equity			128.7	0.14		0.01
20	Sector Totals					93,045.1	100.00	11.10	9.52
13	S&P Sector Total					82,360.8			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
November 30, 2016									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	23,032.3	81.08	3.10		2.36
2	Rayonier Inc.	RYN	Equity	S&P 400	3,280.7	11.55	0.44		0.34
3	Potlatch Corporation	PCH	Equity	S&P 400	1,667.3	5.87	0.22		0.17
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		426.4	1.50			0.04
4 Sector Totals					28,406.7	100.00	3.77		2.90
3 S&P Sector Total					27,980.3				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	43,215.1	56.58	5.83		4.42
2	Crown Castle International Corp	CCI	Equity	S&P 500	28,172.7	36.89	3.80		2.88
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	3,837.0	5.02	0.52		0.39
4	InfraREIT, Inc.	HIFR	Equity		746.7	0.98			0.08
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		390.3	0.51			0.04
6	Power REIT	PW	Equity		12.8	0.02			0.00
6 Sector Totals					76,374.7	100.00	10.14		7.81
3 S&P Sector Total					75,224.8				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	24,077.2	48.11	3.25		2.46
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	14,710.4	29.40	1.98		1.50
3	CyrusOne, Inc.	CONE	Equity		3,563.7	7.12			0.36
4	DuPont Fabros Technology, Inc.	DFT	Equity		3,071.8	6.14			0.31
5	CoreSite Realty Corporation	COR	Equity	S&P 600	2,392.1	4.78	0.32		0.24
6	QTS Realty Trust, Inc. Class A	QTS	Equity		2,228.3	4.45			0.23
6 Sector Totals					50,043.4	100.00	5.55		5.12
3 S&P Sector Total					41,179.6				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	8,696.9	25.69	1.17		0.89
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		6,258.3	18.49			0.64
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,492.0	16.22	0.74		0.56
4	EPR Properties	EPR	Equity	S&P 400	4,386.2	12.96	0.59		0.45
5	OUTFRONT Media Inc.	OUT	Equity		3,476.8	10.27			0.36
6	CoreCivic, Inc.	CXW	Equity	S&P 400	2,657.6	7.85	0.36		0.27
7	GEO Group Inc	GEO	Equity	S&P 600	2,494.3	7.37	0.34		0.26
8	Farmland Partners, Inc.	FPI	Equity		156.0	0.46			0.02
9	American Farmland Company	AFCO	Equity		125.2	0.37			0.01
10	Gladstone Land Corp.	LAND	Equity		109.4	0.32			0.01
10 Sector Totals					33,852.5	100.00	3.20		3.46
5 S&P Sector Total					23,726.9				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,174.3	24.71			1.04
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,203.6	15.07			0.63
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,870.1	9.40			0.40
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,205.7	7.79			0.33
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,013.4	7.32			0.31
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,896.2	7.03			0.30
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,662.5	4.04			0.17
8	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,220.2	2.96			0.12
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,175.8	2.86			0.12
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,101.4	2.68			0.11
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	987.8	2.40	0.13		0.10
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	815.8	1.98			0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	764.2	1.86			0.08
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	730.6	1.77			0.07
15	Altitource Residential Corp. Class B	RESI	Mortgage	Home Financing	644.3	1.56			0.07
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	501.6	1.22			0.05
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	490.4	1.19			0.05
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	446.0	1.08			0.05
19	Dynex Capital, Inc.	DX	Mortgage	Home Financing	339.8	0.83			0.03
20	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	244.2	0.59			0.02
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	240.6	0.58			0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	132.8	0.32			0.01
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	122.1	0.30			0.01
24	Sutherland Asset Management LLC	SLD	Mortgage	Home Financing	116.6	0.28			0.01
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	74.7	0.18			0.01
25 Subsector Totals					41,174.9	100.00	0.13		4.21
1 S&P Subsector Total					987.8				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,310.2	29.97			0.54
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,804.4	15.83			0.29
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,321.9	13.10			0.24
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,385.9	7.82			0.14
5	CIM Commercial Trust Corporation	CMCT	Mortgage	Commercial Financing	1,337.1	7.55			0.14
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	910.7	5.14			0.09
7	iStar Inc.	STAR	Mortgage	Commercial Financing	869.8	4.91			0.09
8	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	861.1	4.86			0.09
9	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	385.3	2.17			0.04
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	379.7	2.14			0.04
11	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	300.8	1.70			0.03
12	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	282.0	1.59			0.03
13	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	263.3	1.49			0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	187.6	1.06			0.02
15	Jemigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	118.6	0.67			0.01
15 Subsector Totals					17,718.4	100.00	0.00		1.81
0 S&P Subsector Total					0.0				
40 Sector Totals					58,893.3		0.13		6.02
1 S&P Sector Total					987.8				
27 S&P 500 Large Cap					529,641.3		71.39		54.16
39 S&P 400 Mid Cap					169,636.3		22.87		17.35
27 S&P 600 Small Cap					42,599.0		5.74		4.36
85 S&P Index Total					741,876.5		100.00		75.87
222 Industry Total					977,855.0				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.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLJ Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670		5-Jun-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				47,182	57%		
	Total Public to Private				35,200	43%		
	Total				82,381			
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BA)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
	Total Public to Private			292	5%			
Total			5,642					
2009							<i>No Deals</i>	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080	98%			
	Total Public to Private			111	2%			
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
Total			13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
EDENS, Inc.		AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	7-Jan-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total			17,385					
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			15,648	36%			
	Total Public to Private			28,188	64%			
	Total			43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16		Pending	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,477	29-Apr-16		Pending	
	JBG Commercial Management, LLC	New York REIT, Inc.	Private Real Estate Company	3,125	29-Apr-16		Pending	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,001	29-Apr-16		Pending	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	10,715	29-Apr-16		Pending	
	The Weisman Group, LLC	Ashford Hospitality Prime, Inc.	Private Real Estate Company	1,304	29-Apr-16		Pending	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16		Pending	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16		Pending	
	Total Public to Public			23,935	50%			
	Total Public to Private			23,618	50%			
	Total			47,553				
Industry Totals: 2004-2016								
Total Public to Public			212,464	53%				
Total Public to Private			189,922	47%				
Total			402,386					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		30-Nov-2016	52 Week		2016	2017	2016	2017	2016-2017	2016: Q3	2016: Q3	Nov-16	QTD	YTD	1-Yr	3-Yr	5-Yr								
Office																									
Alexandria Real Estate Equity	ARE	109.59	114.52	71.65	5.52	6.02	19.85	18.20	9.08	-	-	1.65	0.75	24.20	22.89	24.35	14.66	2.92	8,545.1	8,545.1	36.3	621	66,792	0.782	BBB-
BOSTON PROPERTIES	BXP	123.88	143.61	108.18	5.98	6.22	20.72	19.93	3.99	45.45	6.69	2.82	-9.11	-1.42	2.06	12.29	9.11	2.10	19,004.1	21,246.0	30.2	1,144	138,241	0.727	A-
Brandywine Rity	BDN	15.35	16.87	11.29	0.92	1.41	16.76	10.88	54.09	46.88	7.96	-0.97	-0.70	17.16	16.31	9.42	17.12	4.17	2,689.3	2,712.0	40.4	1,888	25,262	0.939	BBB-
City Office REIT	CIO	12.52	13.77	10.90	0.51	1.24	24.67	10.07	144.99	-	3.29	-0.32	0.27	11.03	15.89	-	-	7.51	304.9	345.0	48.9	90	1,118	0.367	BBB-
Columbia Property Trust Inc	CXP	21.06	24.63	19.81	1.63	1.53	12.90	13.73	-6.00	62.50	6.21	1.32	-4.61	-5.18	-11.16	1.95	-	5.70	2,600.4	2,600.4	38.2	630	13,336	0.513	BBB
Corporate Office Properties	OPC	28.62	30.61	20.04	2.01	2.11	14.21	13.58	4.66	76.39	65.38	7.23	0.95	35.01	33.87	13.48	11.47	3.84	2,705.6	2,810.1	39.2	1,031	28,546	1.055	BBB-
Cousins Property	CUZ	7.91	11.40	7.22	0.59	0.60	13.48	13.29	1.42	38.10	4.07	1.80	7.34	21.79	17.84	4.50	16.51	4.05	3,105.2	3,105.2	26.4	3,455	26,562	0.855	BBB-
Douglas Emmett	DEI	36.69	38.70	24.95	1.80	1.91	20.38	19.18	6.27	47.83	8.96	0.52	0.16	19.99	21.64	20.28	18.68	2.40	5,541.5	6,488.1	41.7	887	31,596	0.570	BBB-
Easterly Government Properties	DEA	19.40	20.60	16.53	1.20	1.25	16.13	15.49	4.10	76.67	4.86	2.27	1.68	17.10	12.64	-	-	4.74	682.1	872.2	26.1	228	4,282	0.628	BBB-
Empire State Realty Trust	ESRT	20.17	22.17	14.67	0.94	0.98	21.51	20.50	4.93	43.75	4.96	3.07	-3.72	13.38	11.94	14.07	-	2.08	3,077.7	5,950.8	24.4	700	13,662	0.444	BBB-
Equity Commonwealth	EQC	29.08	31.77	25.41	1.15	0.95	25.35	30.68	-17.39	0.00	2.66	-3.74	-3.77	4.87	5.29	7.19	15.21	3.44	3,674.3	3,674.3	29.7	762	22,173	0.603	BBB-
First Potomac Realty Trust	FPO	9.83	11.62	8.08	1.04	0.82	9.43	12.02	-21.61	45.45	9.26	11.53	8.73	-9.33	-11.05	-1.66	-0.02	4.07	568.4	593.8	57.1	189	1,724	0.303	BBB-
Franklin Street Properties	FSP	12.56	13.15	8.81	1.04	1.05	12.14	11.96	1.45	-	7.42	8.56	1.28	29.97	28.48	5.80	9.66	6.05	1,335.3	1,335.3	42.1	415	4,903	0.367	BBB-
Government Properties Income Trust	GOV	18.79	24.60	12.87	2.35	2.25	8.01	8.35	-4.12	70.49	6.78	-1.83	-15.23	30.27	23.11	-0.59	5.20	9.15	1,335.7	1,335.7	43.2	611	11,351	0.850	BBB-
Highwoods Prop	HIW	48.06	55.74	39.01	3.26	3.42	14.72	14.04	4.90	51.83	4.83	-2.30	-6.96	14.26	14.37	14.56	15.62	3.54	4,739.3	4,877.1	26.4	661	31,458	0.664	BBB
Hudson Pacific Properties	HPP	34.87	35.27	22.97	1.77	1.97	19.70	17.72	11.12	46.51	6.29	3.72	6.08	26.43	24.97	21.48	25.08	2.29	4,140.6	5,750.9	36.1	1,283	42,390	1.024	BBB-
Kitroy Realty	KRC	72.34	76.88	47.38	3.44	3.65	21.01	19.83	5.95	40.70	5.83	0.71	4.31	16.27	10.86	15.37	17.86	2.07	6,670.3	6,860.6	26.1	849	60,284	0.904	BBB+
Mack Cali Realty	CLI	27.05	29.22	17.65	2.23	2.29	12.15	11.83	2.71	23.44	4.69	5.33	-0.06	18.68	17.93	13.60	5.82	2.22	2,407.1	2,691.0	47.8	489	12,737	0.529	BB+
New York REIT Inc.	NYRT	9.64	11.51	8.94	0.39	0.36	24.72	26.78	-7.69	164.28	15.09	2.34	5.80	-12.85	-12.63	-	-	4.77	1,598.8	1,699.5	34.5	1,281	12,276	0.768	BBB-
NorthStar Realty Europe	NRE	10.73	12.80	8.42	-	-	-	-	-	-	-	10.10	-0.55	-3.71	0.90	-	-	5.59	654.7	662.1	69.5	546	5,683	0.868	BBB-
Paramount Group	PGRE	15.72	18.25	14.38	0.85	0.91	18.39	17.30	6.35	38.00	6.76	1.09	-4.09	-11.60	-12.49	-	-	2.42	3,450.4	4,158.3	43.0	999	15,491	0.449	BBB-
Parkway	PKY	19.60	24.00	16.86	0.69	1.56	28.61	12.60	127.01	-	-	8.77	-2.00	-2.00	-	-	-	0.00	961.8	961.8	-	486	8,587	0.893	BBB-
Piedmont Office Realty Trust Cl A	PDM	19.64	22.22	17.10	1.61	1.68	12.22	11.69	4.56	52.50	3.34	-3.05	-8.80	8.59	5.19	11.05	8.10	4.28	2,857.8	2,857.8	38.9	771	14,909	0.522	BBB
Select Income REIT	SIR	24.44	27.91	17.82	2.86	2.88	8.55	8.49	0.63	69.44	6.97	-1.21	-7.33	34.64	31.33	4.72	-	8.35	2,183.2	2,183.2	50.4	351	8,532	0.391	BBB-
SL Green Realty	SLG	105.36	119.20	80.54	8.30	6.33	12.70	16.63	-23.66	21.24	3.35	7.27	-2.53	-4.75	-8.29	7.61	12.00	2.73	10,492.0	10,966.6	36.6	998	102,044	0.973	BBB-
TIER REIT	TIER	16.07	17.58	12.78	1.60	1.39	10.05	11.53	-12.86	47.37	6.88	8.95	4.08	13.03	7.78	-	-	4.48	762.2	762.2	53.5	177	2,749	0.361	BBB-
AVERAGE		33.42	37.25	25.55	2.15	2.19	16.73	15.45	12.20	52.80	8.80	2.91	-1.08	11.76	10.79	10.50	12.63	4.04	3,695.7	4,078.7	39.5	821	27,180	0.667	
Industrial																									
DCT Industrial Trust	DCT	45.95	50.43	33.99	2.23	2.37	20.59	19.40	6.09	54.72	5.05	-1.71	-4.75	25.41	23.74	19.26	23.48	2.52	4,132.5	4,314.4	25.6	642	28,808	0.697	BBB
Duke Realty Corp	DRE	25.43	28.79	18.76	1.20	1.26	21.12	20.19	4.63	51.43	3.62	-1.97	-6.20	24.86	28.97	23.37	21.89	2.99	8,919.8	9,008.7	24.4	3,232	79,548	0.892	BBB
Eastgroup Properties	EGP	68.31	75.17	50.11	4.00	4.23	17.06	16.16	5.58	60.61	3.46	0.59	-7.14	26.36	21.99	8.09	14.29	3.63	2,246.6	2,246.6	31.4	205	13,629	0.607	BBB-
First Industrial Realty Trust	FR	26.45	29.61	19.32	1.45	1.53	18.29	17.30	5.70	52.78	3.62	0.15	-6.27	22.16	18.99	17.65	24.91	2.87	3,090.6	3,204.2	28.2	867	22,438	0.726	BBB-
Liberty Property Trust	LPT	39.40	42.25	27.30	2.36	2.46	16.69	16.02	4.18	69.85	5.91	-2.55	-2.35	31.80	22.54	12.63	11.54	4.82	5,822.2	5,961.6	36.0	1,029	39,688	0.682	BBB
Monmouth REIT Cl A	MNR	14.04	14.92	9.86	0.78	0.88	18.09	15.89	13.83	84.21	6.52	3.95	-0.42	41.38	41.93	20.02	17.13	4.56	950.6	950.6	41.4	339	4,590	0.483	BBB-
Prologis	PLD	50.90	54.61	35.57	2.57	2.66	19.82	19.14	3.55	-	4.69	-2.42	-4.93	21.77	23.43	14.19	16.72	3.30	26,674.0	27,537.5	29.8	3,733	183,985	0.690	BBB+
PS Business Parks	PSB	111.73	114.90	82.87	5.39	5.83	20.72	19.15	8.17	57.69	0.62	1.77	-1.62	30.60	30.05	16.94	20.16	2.69	3,007.7	3,823.9	1.6	97	10,445	0.347	A-
Rexford Industrial Realty	REXR	22.09	23.24	15.43	0.86	0.97	25.58	22.86	11.92	64.29	4.06	4.89	-3.49	37.72	41.00	20.64	-	2.44	1,458.2	1,502.4	25.9	402	8,575	0.588	BBB-
STAG Industrial	STAG	23.61	25.38	15.09	1.48	1.65	15.91	14.34	10.96	102.21	7.56	2.84	-2.70	35.83	23.60	9.43	25.63	5.89	1,685.8	1,773.2	37.5	592	13,415	0.796	BBB-
Terreno Realty	TRNO	27.22	28.83	20.67	0.89	1.09	30.51	24.89	22.58	81.82	6.79	4.29	-0.27	23.12	23.91	18.90	19.77	2.94	1,253.6	1,253.6	25.5	230	5,980	0.477	BBB-
AVERAGE		41.38	44.38	29.91	2.11	2.27	20.40	18.67	8.83	67.96	4.72	0.89	-3.65	29.18	27.29	16.46	19.55	3.51	5,385.6	5,597.9	27.9	1,033	37,373	0.635	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		30-Nov-2016	High	Low	2016	2017	2016	2017				2016-2017	2016: Q3	2016: Q3	Nov-16	QTD									YTD	1-Yr	3-Yr	5-Yr
Shopping Centers																												
Acadia Realty	AKR	33.06	37.69	31.05	1.50	1.64	22.04	20.11	9.58	67.57	6.55	-1.87	-8.77	1.86	2.18	12.40	14.96	3.02	2,650.2	2,794.5	32.4	445	14,851	0.553				
Brixmor Property Group	BRX	24.35	28.96	21.10	2.05	2.12	11.86	11.48	3.34	49.00	6.85	-4.21	-11.59	-2.10	0.67	10.34	-	4.02	7,410.1	7,497.5	42.2	1,811	43,809	0.591	BBB-			
Cedar Realty Trust	CDR	6.45	8.04	6.19	0.50	0.57	12.84	11.25	14.10	35.71	7.50	-3.96	-9.69	-6.21	-9.29	6.72	17.85	3.10	585.0	587.2	52.2	425	2,754	0.471	BBB-			
DDR Corp	DDR	15.22	19.91	14.76	1.27	1.18	11.94	12.85	-7.02	57.58	6.45	-0.46	-12.68	-6.60	-6.77	2.38	9.35	4.99	5,561.6	5,567.7	42.8	3,589	54,140	0.973	BBB-			
Equity One Inc	EQY	29.86	33.27	25.57	1.40	1.47	21.36	20.32	5.14	64.71	5.49	4.77	-2.45	12.49	13.11	14.00	16.71	2.95	4,293.0	4,293.0	22.1	1,513	43,396	1.011	BBB			
Federal Realty Inv	FRT	140.42	170.35	136.98	5.65	5.94	24.86	23.65	5.17	66.20	5.10	-3.31	-8.78	-2.11	-1.77	13.63	12.70	2.79	9,944.5	10,052.4	19.2	491	68,473	0.689	A-			
Kimco Realty Cp	KIM	25.54	32.17	25.00	1.33	1.61	19.26	15.90	21.17	67.11	3.63	-4.02	-10.98	-0.93	1.43	11.60	14.55	3.99	10,717.8	10,741.8	27.5	4,811	123,942	1.156	BBB+			
Kite Realty Group Trust	KRG	24.05	30.41	23.40	2.06	2.10	11.67	11.47	1.75	59.90	7.46	-3.53	-12.31	-3.26	-6.78	1.31	11.99	4.78	1,994.7	2,041.4	42.1	505	12,314	0.617	BBB-			
Ramco-Gershenson Properties	RPT	16.97	20.19	15.98	1.36	1.43	12.45	11.86	5.01	58.33	4.24	-2.13	-9.45	5.87	5.56	6.91	20.58	5.19	1,343.1	1,375.7	38.6	702	11,900	0.986	BBB-			
Regency Centers	REG	66.84	85.30	65.38	3.26	3.46	20.48	19.32	6.03	61.73	4.52	-6.59	-13.13	0.79	1.89	16.02	16.25	2.99	6,984.1	6,994.4	16.6	1,092	74,107	1.061	BBB+			
Retail Opportunity	ROIC	20.64	23.03	17.35	1.06	1.12	19.47	18.43	5.63	66.67	6.89	2.64	-6.01	18.42	17.01	16.82	16.32	3.49	2,245.5	2,496.9	30.5	845	16,819	0.749	BBB-			
Retail Properties of America	RPAI	15.26	17.74	14.16	1.09	1.04	13.98	14.71	-4.91	53.43	5.24	-1.99	-9.17	6.55	4.04	9.36	-	4.34	3,610.0	3,610.0	33.8	1,398	21,100	0.584	BBB-			
Saul Centers	BFS	63.49	68.58	47.77	3.06	3.25	20.75	19.54	6.21	64.38	6.03	4.98	-3.96	27.89	17.87	12.83	16.44	2.96	1,358.7	1,826.8	33.0	42	2,603	0.192	BBB-			
Tanger Factory Outlet Center	SKT	34.47	41.74	29.67	2.36	2.50	14.62	13.80	5.90	55.08	3.28	-0.95	-10.68	9.21	7.88	4.82	7.18	3.77	3,303.8	3,478.0	29.8	610	20,871	0.632	BBB+			
Urban Edge Properties	UE	27.09	30.15	22.22	1.29	1.37	21.08	19.85	6.23	62.50	4.90	4.96	-3.73	18.16	16.53	-	-	2.95	2,688.6	2,855.2	27.6	450	11,727	0.436	BBB-			
Urstadt Biddle Ppty	UBA	22.65	25.13	18.57	1.35	1.36	16.74	16.65	0.49	83.87	4.16	5.35	3.17	21.91	18.75	11.29	11.49	4.59	671.2	671.2	29.9	107	2,332	0.347	BBB-			
Weingarten Realty Investors	WRI	35.51	43.44	32.48	2.31	2.43	15.38	14.63	5.12	61.86	5.44	-1.93	-8.90	5.66	5.56	12.19	15.98	4.11	4,539.3	4,591.2	30.9	692	24,293	0.535	BBB			
Wheeler Real Estate Investment Trust Inc	WHLR	1.63	1.93	1.14	0.15	0.24	10.87	6.79	60.00	-	10.07	-3.68	-4.89	-4.10	0.44	-18.48	-	12.88	110.7	120.0	67.7	117	191	0.173	BBB			
AVERAGE		33.53	39.89	30.49	1.84	1.93	16.76	15.70	8.27	60.92	5.78	-0.89	-8.00	5.75	4.91	8.48	14.45	4.27	3,889.5	3,977.5	34.4	1,091	30,523	0.648				
Regional Malls																												
CBL & Associates Properties	CBL	11.86	14.29	9.10	2.64	2.39	4.50	4.96	-9.19	36.30	5.83	10.84	-2.31	3.18	-0.25	-6.74	2.31	8.94	2,015.1	2,361.9	71.0	2,094	23,762	1.179	BBB-			
General Growth Properties	GGP	25.34	31.97	24.25	1.53	1.60	16.55	15.83	4.52	52.78	7.14	1.56	-7.48	-4.96	2.27	9.74	16.02	3.16	22,392.4	22,531.3	32.3	4,609	116,424	0.520	BBB-			
Macerich	MAC	67.89	89.76	67.09	4.09	4.38	16.61	15.49	7.22	66.67	6.79	-3.09	-15.18	-12.76	-9.93	11.71	11.35	4.18	9,750.7	10,486.1	26.4	906	62,488	0.641	BBB-			
Pennsylvania Real Estate Investment Trust	PEI	19.17	25.52	16.70	1.86	1.94	10.30	9.89	4.20	50.00	7.50	-0.66	-15.84	-8.77	-7.46	6.24	20.22	4.38	1,325.0	1,484.6	51.2	628	12,072	0.911	BBB-			
Simon Property Group	SPG	179.65	227.60	176.82	10.85	11.68	16.56	15.39	7.60	62.84	5.45	-2.53	-12.45	-4.47	-0.26	11.93	12.37	3.67	56,450.3	64,989.6	22.9	1,510	274,175	0.486	A			
Taubman Centers	TCO	72.67	81.63	66.67	3.84	3.91	18.93	18.59	1.83	57.21	6.78	0.29	-2.34	-2.90	4.46	9.04	7.46	3.28	4,377.2	6,198.2	33.6	397	28,620	0.654	BBB-			
Washington Prime Group Inc	WPG	10.02	13.92	7.41	1.80	1.78	5.56	5.63	-1.20	55.56	6.94	-2.10	-17.04	3.75	4.34	-	-	9.98	1,843.8	2,195.8	59.1	2,613	26,454	1.435	BBB-			
AVERAGE		55.23	69.24	52.58	3.80	3.95	12.72	12.25	2.14	54.19	6.63	0.62	-10.38	-3.85	-0.97	6.99	11.62	5.37	14,022.1	15,749.6	42.3	1,822	77,714	0.832				
Free Standing																												
Agree Realty	ADC	44.89	50.80	32.49	2.53	2.78	17.73	16.13	9.98	76.23	4.61	-7.16	-9.20	36.30	40.08	21.69	19.67	4.28	1,174.1	1,189.7	27.6	283	12,628	1.076	BBB-			
Four Corners Property Trust	FCPT	19.18	24.20	14.52	1.32	1.39	14.53	13.77	5.49	73.48	4.13	-4.48	-10.08	29.52	58.04	-	-	5.06	1,139.7	1,139.7	-	414	7,853	0.689	BBB-			
Getty Realty	GTY	24.02	25.41	16.67	1.67	1.61	14.40	14.88	-3.25	53.19	3.49	5.68	0.38	45.10	46.50	15.50	13.75	4.16	810.7	810.7	29.4	162	3,739	0.461	BBB-			
National Retail Properties	NNN	42.68	53.46	39.00	2.33	2.48	18.35	17.23	6.46	77.68	4.54	-6.44	-15.21	10.81	15.39	15.19	15.16	4.26	6,274.1	6,274.1	22.4	1,808	76,872	1.225	BBB+			
Realty Income	O	55.44	72.14	51.08	2.86	3.07	19.36	18.04	7.32	85.29	5.14	-6.08	-16.59	11.27	16.21	18.58	15.61	4.37	14,283.1	14,313.3	22.7	2,064	116,040	0.812	BBB+			
Seritage Growth Properties	SRG	47.64	56.47	37.51	2.34	2.17	20.40	22.00	-7.28	46.30	7.05	4.59	-6.00	20.25	34.13	-	-	2.10	1,232.2	2,384.0	31.9	239	11,123	0.903	BBB-			
Spirit Realty Capital	SRC	10.79	13.88	9.10	0.86	0.90	12.60	12.05	4.60	72.92	5.97	-9.40	-19.05	12.36	16.65	9.37	-	6.49	5,175.6	5,175.6	37.7	6,293	68,727	1.328	BBB-			
Store Capital REIT	STOR	24.72	31.19	22.38	1.54	1.70	16.01	14.56	9.95	71.05	6.05	-9.42	-16.12	9.74	13.16	-	-	4.69	3,788.5	3,788.5	32.8	1,220	30,641	0.809	BBB-			
AVERAGE		33.67	40.94	27.84	1.93	2.01	16.67	16.08	4.16	69.52	5.12	-4.09	-11.48	21.92	30.02	16.07	16.05	4.43	4,234.7	4,384.4	29.2	1,560	40,953	0.913				

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Nov-2016	52 Week High	52 Week Low	2016	2017	2016	2017				2016 - 2017	2016: Q3	2016: Q3	Nov-16									QTD	YTD
Apartments																									
American Campus Communities	ACC	47.11	54.55	39.33	2.26	2.41	20.86	19.51	6.91	77.78	6.91	-8.81	-6.58	18.01	20.75	17.64	7.47	3.57	6,138.0	6,203.8	26.3	1,098	51,885	0.845	BBB
Apartment Inv Management	AIV	42.10	47.59	35.45	2.31	2.45	18.23	17.17	6.23	55.93	2.67	-3.70	-7.56	8.64	14.11	22.61	17.75	3.14	6,579.3	6,907.6	35.9	1,695	71,502	1.087	BBB-
Avalonbay Communities	AVB	164.49	191.00	159.75	8.21	8.73	20.05	18.85	6.33	67.84	4.43	-3.91	-7.51	-8.67	-6.87	15.00	8.92	3.28	22,514.9	22,516.2	21.6	921	153,241	0.681	A-
Bluerock Residential Growth REIT	BRG	12.64	13.89	9.18	0.12	0.61	103.89	20.72	401.37	-	11.48	2.68	-1.33	16.73	21.89	-	-	9.18	247.3	265.9	65.7	112	1,423	0.575	
Camden Property	CPT	78.71	90.67	70.55	4.61	4.59	17.08	17.16	-0.47	65.22	4.15	-3.35	-6.01	10.59	12.19	16.89	11.46	3.81	6,880.2	7,028.9	24.1	717	56,502	0.821	BBB+
Education Realty Trust	EDR	40.60	48.47	35.63	1.74	1.95	23.30	20.78	12.15	102.78	3.33	-4.67	-5.03	11.09	14.19	20.68	12.04	3.74	2,965.8	2,976.7	14.0	749	30,395	1.025	BBB-
Equity Residential	EQR	60.01	81.97	58.81	3.08	3.17	19.47	18.95	2.75	55.97	4.33	-2.82	-6.72	-12.14	-9.58	14.36	8.27	3.36	21,843.0	22,725.5	24.6	2,198	132,521	0.607	A-
Essex Prop Trust	ESS	215.92	244.29	192.26	11.04	11.79	19.56	18.32	6.77	58.94	5.70	0.85	-3.04	-7.90	-3.89	15.58	13.40	2.96	14,164.8	14,644.5	26.5	459	98,902	0.698	BBB+
Independence Realty Trust	IRT	8.55	10.63	6.18	0.78	0.77	10.99	11.17	-1.60	100.00	4.80	3.33	-3.69	23.84	19.85	9.65	-	8.42	557.8	583.1	68.1	1,346	11,548	2.070	
Mid-America Apartment Comm	MAA	91.63	109.67	84.64	5.92	6.19	15.48	14.81	4.49	53.25	5.56	-1.21	-1.59	4.43	7.08	19.56	14.31	3.58	6,895.5	7,276.6	28.9	1,002	92,143	1.336	BBB
Monogram Residential Trust Inc	MORE	10.53	10.80	7.76	0.34	0.43	30.74	24.49	25.55	107.14	12.07	-0.09	-1.03	10.31	8.71	-	-	2.85	1,778.1	1,778.1	47.0	1,012	10,612	0.597	
NexPoint Residential Trust	NXRT	19.62	21.75	10.81	1.41	1.59	13.91	12.34	12.77	60.59	5.51	5.26	-0.20	56.02	56.73	-	-	4.20	420.0	420.0	61.4	224	4,317	1.028	
Preferred Apartment Communities	APTS	13.62	15.33	10.76	1.31	1.47	10.43	9.29	12.33	106.94	8.68	4.61	0.81	9.00	23.55	28.26	25.73	5.95	329.8	341.9	78.4	198	2,642	0.801	
UDR	UDR	34.04	38.56	33.11	1.79	1.87	19.06	18.20	4.74	67.05	5.47	-2.66	-4.59	-6.44	-4.77	17.48	11.54	3.47	9,093.2	9,950.6	24.7	1,926	65,579	0.721	BBB+
AVERAGE		59.97	69.94	53.87	3.21	3.43	24.50	17.27	35.74	75.19	6.08	-1.03	-3.86	9.54	12.42	17.97	13.09	4.39	7,172.0	7,401.4	39.1	975	55,944	0.921	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	69.43	83.16	63.80	3.30	3.53	21.06	19.64	7.19	56.67	5.49	-8.45	-10.04	5.93	13.87	28.38	20.68	2.45	5,922.2	6,422.3	22.3	507	35,464	0.599	
Sun Communities	SUI	72.17	81.55	63.81	3.79	4.30	19.05	16.79	13.42	120.37	9.76	-6.19	-8.04	8.08	11.82	26.28	20.91	3.60	4,919.7	5,126.4	37.5	351	25,652	0.521	
UMH Properties	UMH	13.12	14.49	9.15	0.69	0.81	19.01	16.30	16.67	100.00	6.86	9.85	11.69	38.61	43.13	19.08	15.13	5.49	363.3	363.3	52.9	121	1,528	0.421	
AVERAGE		51.57	59.73	45.59	2.59	2.88	19.71	17.58	12.43	92.35	7.37	-1.60	-2.13	17.54	22.94	24.58	18.91	3.85	3,735.1	3,970.7	37.6	326	20,881	0.514	
Single Family Homes																									
American Homes 4 Rent	AMH	21.07	22.84	13.21	0.97	1.11	21.67	18.93	14.48	21.74	7.25	-0.19	-2.63	27.53	27.01	9.99	-	0.95	5,007.2	6,177.9	32.8	2,315	48,304	0.965	
Colony Starwood Homes	SFR	30.55	32.89	20.18	1.67	1.90	18.28	16.05	13.86	95.65	15.98	5.31	6.45	38.14	33.38	-	-	2.88	3,100.4	3,295.9	52.9	1,109	32,785	1.057	
Silver Bay Realty Trust	SBY	17.47	19.21	12.22	0.80	0.91	21.78	19.24	13.22	72.22	10.03	4.30	-0.34	14.23	14.65	5.11	-	2.98	619.5	658.5	50.7	215	3,714	0.599	
AVERAGE		23.03	24.98	15.20	1.15	1.31	20.57	18.07	13.85	63.20	11.09	3.14	1.16	26.63	25.02	7.55	-	2.27	2,909.1	3,377.4	45.5	1,213	28,267	0.874	

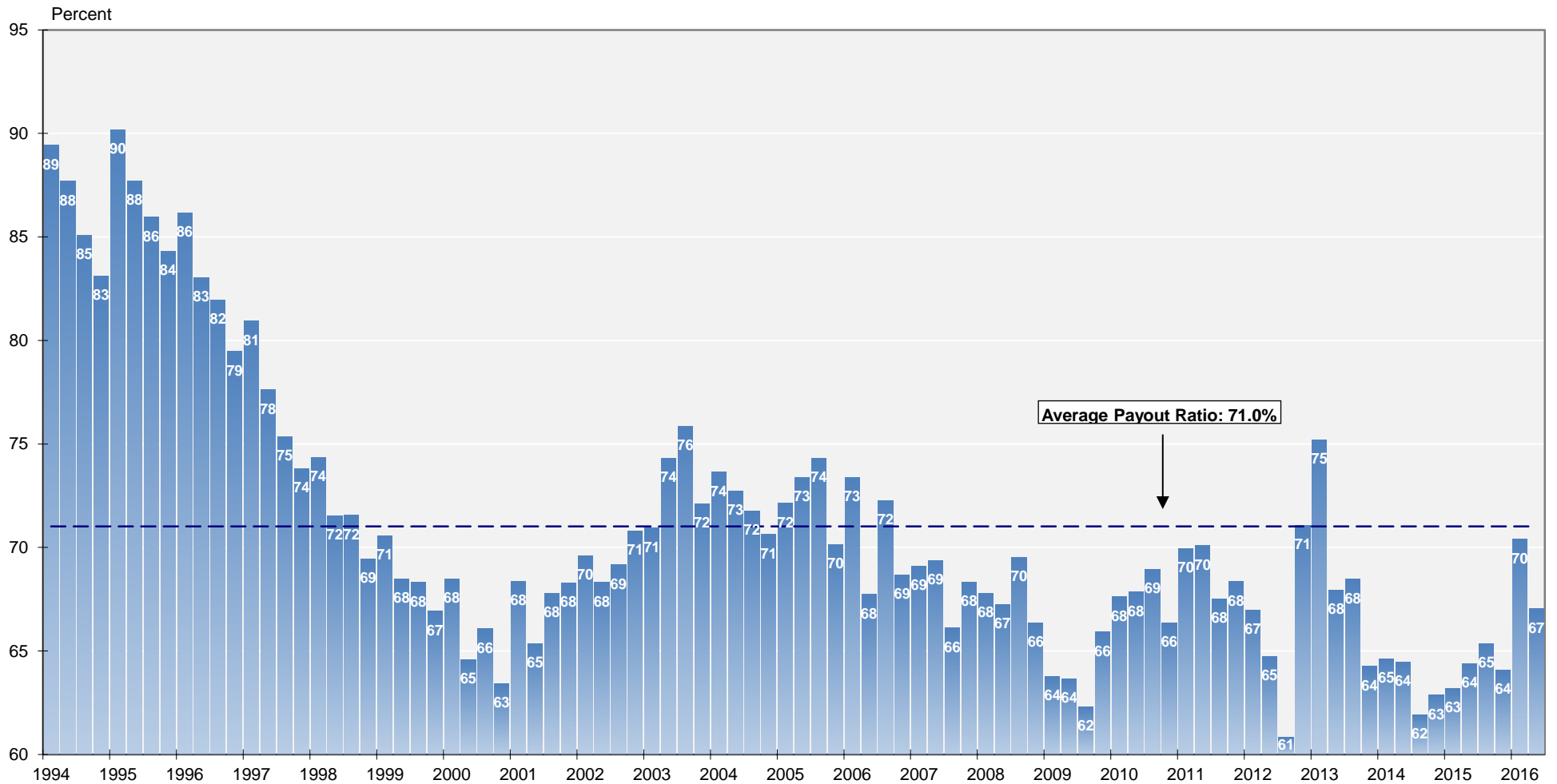
Name	Ticker	Share Price (\$)		FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Nov-2016	52 Week	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2018								2019	2020
Diversified																									
Alexanders Inc	ALX	427.70	447.34	354.10	23.23	23.63	18.41	18.10	1.72	66.01	7.19	12.50	3.03	16.01	11.20	13.95	12.02	3.74	2,173.0	2,173.0	33.6	11	4,544	0.507	
American Assets Trust Inc.	AAT	40.06	45.95	35.61	1.86	2.06	21.55	19.48	10.63	55.56	6.40	0.88	-7.65	6.41	3.17	11.44	17.41	2.50	1,819.0	2,586.1	28.4	245	9,762	0.239	
Amrad Hotel Properties	AHH	14.05	15.15	9.08	0.93	1.05	15.05	13.42	12.14	75.00	7.76	4.62	4.25	39.98	31.95	18.43	5.12	498.8	728.1	44.0	507	7,075	1.418		
BRT Realty Trust	BRT	7.89	8.20	5.47	-	-	-	-	-	0.00	7.54	4.50	-1.15	25.99	17.64	3.95	4.90	109.8	109.8	86.3	6	44	0.040		
Forest City Realty Tru Cl A	FCE	18.89	24.22	16.61	1.42	1.47	13.01	12.54	3.70	16.67	7.54	-14.36	-20.06	-14.56	-15.75	-1.32	9.06	0.97	4,433.8	4,433.8	41.9	2,110	39,876	0.899	
Global Net Lease	GNL	7.60	8.93	6.47	0.81	0.78	9.38	9.74	-3.70	77.17	5.93	3.43	-6.36	3.88	6.35	-	-	9.34	1,254.9	1,288.7	46.4	4,477	4,098	0.319	
Granary Property Trust	GPT	8.74	9.99	6.80	0.74	0.76	11.89	11.56	2.86	57.89	4.91	-5.21	-9.34	17.42	21.22	7.90	-	5.03	3,664.5	3,674.5	34.2	4,271	36,963	1.009	
HMG/Courtland Properties	HMG	11.42	11.85	9.02	-	-	-	-	4.25	2.03	0.40	6.87	-1.05	-11.16	30.71	4.38	-	11.4	11.4	11.4	15.3	1.7	0.065		
Investors Real Estate Trust	IRET	6.29	7.48	6.07	0.47	0.46	13.33	13.67	-2.54	92.86	7.03	0.62	5.11	-3.84	-16.69	-4.14	4.65	8.27	761.4	863.9	40.6	666	3,591	0.472	
Lexington Realty Trust	LXP	10.33	10.99	8.61	1.10	1.01	9.35	10.26	-8.40	60.71	4.73	1.87	2.29	36.22	29.51	7.46	13.52	7.68	2,437.3	2,476.7	43.7	1,232	12,253	0.503	
NorthStar Realty Finance	NRF	15.14	17.03	8.57	2.07	1.92	7.30	7.89	-7.40	-	21.37	7.29	18.29	0.10	-5.51	8.51	28.33	10.57	2,736.2	2,764.3	70.6	1,913	27,876	0.819	
One Liberty	OLP	24.47	25.70	19.59	1.95	2.05	12.58	11.97	5.14	87.23	4.23	3.86	1.28	20.14	17.61	13.43	16.20	6.70	424.9	424.9	58.6	51	1,225	0.286	
VERIT	VERIT	8.29	11.06	7.07	0.76	0.73	10.87	11.29	-3.80	68.75	7.20	-11.81	-20.06	9.22	5.62	-9.13	2.06	6.63	8,001.4	8,198.4	41.0	7,783	66,475	0.81	
Vornado Realty	VNO	97.75	107.69	80.15	4.83	5.40	20.24	18.10	11.81	52.07	3.37	6.12	-2.72	0.47	3.79	9.96	11.22	2.58	18,403.7	19,536.6	35.9	1,252	117,417	0.638	
W. P. Carey Inc.	WPC	58.12	72.87	49.7	4.97	4.68	11.70	12.42	-5.74	78.56	7.27	-4.31	-9.93	3.03	-0.17	3.47	14.26	6.78	6,095.2	6,095.2	37.6	410	23,911	0.392	
Washington Real Estate Inv	WRE	31.06	34.45	26.36	1.77	1.80	17.56	17.22	1.56	65.22	4.50	5.57	-1.19	18.37	17.73	14.44	7.72	3.86	2,297.4	2,297.4	32.6	416	12,369	0.541	
Whitestone REIT	WSR	13.41	16.17	9.87	1.34	1.35	9.99	9.92	0.65	118.76	10.67	1.53	-2.00	21.76	20.45	8.72	11.11	8.80	383.4	389.9	56.7	140	1,849	0.482	
AVERAGE		45.51	49.70	37.20	3.11	3.17	13.38	13.07	1.32	66.95	7.32	-2.42	13.57	9.58	6.23	12.92	5.55	3,107.9	3,245.5	45.3	1,210	20,854	0.617		
Health Care																									
Care Capital Properties	CCP	24.08	31.56	22.79	2.89	2.68	8.34	8.97	-7.04	74.03	4.88	-9.37	-15.51	-16.17	-17.52	-	-	9.47	2,014.9	2,014.9	39.6	785	18,775	0.932	
CareTrust REIT	CTRE	14.15	15.85	9.70	1.10	1.20	12.89	11.84	8.88	62.96	4.66	0.50	-4.26	34.13	33.48	-	-	4.81	325.2	325.2	64.2	359	8,839	1.071	
Community Healthcare Trust	CHCT	21.78	23.55	16.38	1.44	1.66	15.13	13.15	15.00	118.75	16.99	-0.92	-1.16	27.49	25.51	-	-	7.07	280.7	280.7	1.8	89	1,951	0.695	
Global Medical REIT	GMR	7.31	11.12	0.13	-	-	-	-	-	4.02	15.30	-25.03	-25.10	3,746.61	4,074.34	-35.45	-	-	10.94	128.7	131.3	24.3	165	1,286	0.999
HCP	HCP	29.53	40.33	23.13	2.74	2.10	10.73	14.08	-23.33	80.98	4.79	-1.18	-1.18	17.79	13.72	13,395.58	39.6	5.76	13,727.7	13,395.58	39.6	5,069	148,123	1.079	
Healthcare Real Estate Trust	HR	29.38	36.50	27.54	1.63	1.71	18.06	17.16	5.25	71.43	6.08	-6.90	-12.83	7.86	12.35	14.95	16.11	4.08	3,404.0	3,404.0	25.3	948	27,921	0.820	
Healthcare Trust Of America Inc	HTA	28.28	34.64	26.30	1.61	1.71	17.57	16.62	6.11	77.63	5.66	-7.58	-13.30	7.87	12.63	16.84	-	4.24	3,901.0	4,023.8	27.4	1,026	29,159	0.747	
LTC Properties	LTC	45.46	54.18	41.12	3.05	3.18	14.91	14.31	4.23	70.13	4.01	-8.90	-11.86	9.91	11.71	10.97	15.20	5.02	1,783.0	1,783.0	23.3	265	12,111	0.679	
MediCare Realty Trust	MRT	10.89	12.00	10.48	1.14	1.19	8.53	9.16	4.07	61.25	6.12	-0.24	-0.24	-	-	-	-	1.59	20.4	20.4	1.59	1,276	20.2		
MPW	MPW	11.92	15.80	9.86	1.28	1.36	9.32	8.74	6.57	95.65	6.49	-14.49	-19.30	8.89	6.38	2.78	11.96	7.72	3,526.2	3,529.6	40.0	5,878	71,944	2.042	
National Health Investors	NHI	70.76	82.39	55.73	4.86	5.15	14.55	13.74	5.87	62.07	3.57	-6.60	-9.84	20.58	23.21	11.85	16.80	5.09	2,771.1	2,771.1	27.4	245	17,393	0.628	
New Senior Investment Group	NSIG	10.14	12.52	8.27	1.31	1.25	7.77	7.51	3.74	81.25	6.11	-1.01	-1.01	-	-	-	-	10.9	832.6	832.6	10.0	834	8,211	0.634	
Omega Healthcare Investors	OHI	29.46	38.02	27.46	3.30	3.41	8.92	8.64	3.66	66.67	4.74	-7.45	-15.26	-9.53	-8.11	2.72	17.73	8.28	5,698.8	5,961.6	40.0	3,315	96,551	1.684	
Physicians Realty Trust	DOC	18.12	22.02	15.86	1.01	1.25	17.86	14.47	23.41	118.42	4.05	-8.35	-14.95	12.72	18.71	21.51	-	4.97	2,440.7	2,511.2	21.3	1,238	22,636	0.927	
Quadrant Properties	QHP	15.54	19.00	13.60	-	-	-	-	-	13.85	5.31	-	-	-	-	-	-	-	1,385.1	1,385.1	3.0	3,508	50,077	3.569	
Sabra Health Care REIT	SBRY	22.13	26.32	15.16	2.27	2.32	9.74	9.52	2.34	53.85	4.62	-3.02	-10.27	19.00	16.41	0.52	23.71	7.59	1,441.4	1,441.4	46.9	818	13,146	0.919	
Senior Housing Properties	SHT	18.06	23.74	13.62	1.88	1.88	9.61	9.60	0.13	82.98	5.90	-15.09	-19.06	32.47	37.35	0.60	3.70	8.84	4,287.4	4,287.4	42.5	2,618	48,323	1.127	
Universal Health Realty Invest	UHR	59.31	64.73	47.28	4.13	4.33	14.65	13.97	-	83.33	5.53	-1.10	-5.89	22.77	18.02	17.92	16.10	4.38	806.0	806.0	28.3	53	3,004	0.373	
Ventus Inc	VTR	60.42	76.56	48.43	4.13	4.33	14.65	13.97	4.87	70.19	6.13	-0.92	-4.46	10.84	18.82	11.84	10.34	3.83	2,150.3	2,332.2	31.4	2,824	172,418	0.815	
Welltower Inc	HCN	62.78	79.61	53.68	4.54	4.43	13.83	14.18	-2.45	74.14	5.72	-7.18	-14.93	-3.04	4.39	9.10	9.82	5.48	22,295.8	22,295.8	33.2	3,008	191,288	0.858	
AVERAGE		29.45	36.02	24.42	2.36	2.41	12.56	12.09	3.57	74.92	5.82	-7.26	-12.98	19.50	23.04	6.26	13.02	5.89	4,652.3	4,692.7	33.5	1,665	17,207	1.055	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	18.44	20.61	17.26	1.75	1.77	10.52	10.43	0.86	-	2.59	2.83	0.72	-2.13	0.72	-	-	6.51	3,234.7	3,234.7	29.0	1,238	22,178	0.686	
Ashford Hospitality Prime	AHP	12.62	16.00	9.68	1.68	1.60	7.65	8.00	4.44	61.28	4.88	-1.08	-0.98	-0.20	-12.92	-	-	3.74	328.8	389.9	62.0	208	2,616	0.796	
Ashford Hospitality Trust	AHT	7.03	7.79	4.58	1.57	1.49	4.49	4.72	-4.93	-	6.29	21.00	19.35	18.69	8.49	5.35	14.51	6.83	671.2	814.7	85.7	581	3,648	0.543	
Chatham Lodging Trust	CLDT	19.16	24.56	16.77	2.23	2.20	8.61	8.72	-1.26	-	4.72	8.85	0.71	-0.43	-10.10	2.75	18.50	6.89	733.0	733.0	41.0	247	4,640	0.633	
Chesapeake Lodging Trust	CHST	23.71	26.69	20.86	2.38	2.33	9.97	10.19	-2.10	53.33	3.29	9.21	3.54	-0.94	-6.81	4.96	13.74	6.75	1,414.3	1,414.3	35.1	427	9,686	0.685	
Condor Hospitality Trust	CDOR	1.71	2.40	0.73																					

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		
		30-Nov-2016	52 Week		2016	2017	2016	2017	2016-2017	2016: Q3		2016: Q3	Nov-16	QTD	YTD	1-Yr									3-Yr	5-Yr
Home Financing																										
AG Mortgage Investment Trust	MITT	17.59	18.85	10.78	-	-	-	-	-	-	20.85	13.26	11.68	51.22	36.09	18.38	13.95	10.80	490.4	490.4	84.9	250	4,197	0.856		
AGNC Investment	AGNC	18.66	20.26	16.03	-	-	-	-	-	-	-	-8.08	-2.71	20.44	17.68	10.52	5.75	11.58	6,203.6	6,203.6	87.6	4,089	78,878	1.271		
Allsource Residential	RESI	11.78	13.95	8.50	0.21	0.77	56.10	15.30	266.67	-	-	16.98	9.60	0.46	-5.11	-18.30	-	5.09	644.3	644.3	72.7	527	5,935	0.921		
Annaly Capital Management	NLY	10.22	11.25	8.69	-	-	-	-	-	-	-	-1.35	-2.67	18.55	19.78	12.30	2.85	10.34	10,174.3	10,174.3	87.2	6,828	69,353	0.682		
Armstrong Mortgage Asset	ANH	5.20	5.34	3.89	0.00	0.56	1,132.65	9.27	12,122.15	-	77.36	-	5.91	5.69	31.22	22.69	18.06	7.55	11.54	501.6	501.6	91.3	669	3,380	1.674	
ARMOUR Residential REIT	ARR	22.24	23.22	17.53	-	-	-	-	-	-	35.26	-0.95	0.62	16.93	22.44	4.10	-2.98	11.67	815.8	815.8	90.9	530	11,960	1.466		
Capstead Mortgage	CNO	10.34	10.55	7.87	-	-	-	-	-	-	63.23	8.73	9.65	27.41	20.74	5.51	7.17	8.90	987.8	987.8	93.1	805	7,989	0.809		
Cherry Hill Mortgage Investment	CHMI	17.71	18.85	12.65	2.11	2.00	8.39	8.86	-5.21	-	54.41	9.59	3.51	49.48	36.80	12.42	-	11.07	132.8	132.8	80.7	45	759	0.571		
Chimera Investment	CIM	16.96	17.59	11.39	-	-	-	-	-	-	20.23	8.23	6.33	41.79	42.01	22.60	21.57	11.32	3,205.7	3,205.7	81.9	1,706	28,044	0.875		
CYS Investments	CYS	8.04	9.15	6.26	1.46	1.00	5.50	8.04	-31.53	-	28.90	-6.73	-7.80	23.50	20.31	14.82	4.93	12.44	1,220.2	1,220.2	88.3	1,464	12,000	0.983		
Dynex Capital	DX	6.91	7.58	5.50	-	-	-	-	-	-	-	0.58	-4.12	19.18	14.22	6.20	7.33	12.16	339.8	339.8	89.0	253	1,723	0.507		
Ellington Residential Mortgage REIT	EARN	13.37	14.43	10.13	1.41	1.50	9.45	8.89	6.31	-	50.72	6.28	3.00	19.33	15.23	7.16	-	11.97	122.1	122.1	91.2	56	713	0.584		
Five Oaks Investment Corp	OAKS	5.08	6.17	3.96	-	-	-	-	-	-	39.24	24.02	15.23	32.76	7.97	-2.67	-	14.17	74.7	74.7	96.4	195	1,028	1.375		
Great Ajax	AJX	12.96	14.36	9.16	-	-	-	-	-	-	8.15	-4.76	-3.30	15.43	9.90	-	-	7.72	240.6	248.7	67.9	46	625	0.260		
Invesco Mortgage Capital	IVR	14.90	16.24	9.81	-	-	-	-	-	-	57.72	-0.20	-2.17	31.28	24.97	12.15	12.29	10.74	1,662.5	1,683.7	90.1	843	12,462	0.750		
MFA Financial	MFA	7.82	8.01	5.78	0.74	0.72	10.58	10.83	-2.32	-	18.10	6.98	4.55	28.92	25.49	13.88	16.62	10.23	2,896.2	2,896.2	77.5	2,197	16,507	0.570		
MTGE Investment	MTGE	16.70	17.71	12.26	-	-	-	-	-	-	18.49	-2.05	-2.85	29.04	23.57	8.11	12.70	9.58	764.2	764.2	83.9	333	5,568	0.729		
New Residential Investment Corp.	NRZ	15.45	16.18	9.86	2.04	2.09	7.58	7.38	2.74	-	15.96	10.67	11.88	41.30	40.19	23.64	-	11.91	3,870.1	3,870.1	80.0	2,851	41,510	1.073		
New York Mortgage Trust	NYMT	6.68	6.95	3.98	-	-	-	-	-	-	-	13.03	10.96	42.53	36.56	14.38	15.23	14.37	730.6	730.6	92.4	1,020	6,495	0.889		
Orchid Island Capital	ORC	10.72	11.16	8.23	-	-	-	-	-	-	51.06	3.13	5.57	25.28	31.88	13.11	-	15.67	244.2	244.2	91.1	564	6,096	2.496		
PennyMac Mortgage Investment Trust	PMT	16.28	17.21	11.21	-	-	-	-	-	-	37.43	6.96	7.88	17.46	10.89	0.90	12.07	11.55	1,101.4	1,101.4	82.0	517	8,254	0.749		
Redwood Trust	RWT	15.22	16.20	9.36	-	-	-	-	-	-	-	8.25	7.49	22.86	20.31	0.34	15.90	7.36	1,175.8	1,175.8	81.0	352	5,182	0.441		
Sutherland Asset Management	SLD	13.20	15.88	12.50	-	-	-	-	-	-	33.38	-1.49	-6.60	-5.55	-4.50	2.36	-	12.12	116.6	128.9	73.4	85	1,083	0.928		
Two Harbors Investment	TWO	8.67	9.15	7.07	-	-	-	-	-	-	-	4.08	1.64	16.25	14.24	8.92	12.70	10.61	3,013.4	3,013.4	85.8	2,739	22,974	0.762		
Western Asset Mortgage Capital	WMC	10.69	11.66	8.77	-	-	-	-	-	-	18.53	5.53	2.59	16.25	6.34	7.11	-	11.60	446.0	446.0	86.6	281	2,932	0.658		
AVERAGE		12.54	13.52	9.25	1.14	1.24	175.75	9.79	1,765.54	-	36.06	5.14	3.43	25.33	20.43	9.00	10.35	11.07	1,647.0	1,648.7	85.1	1,170	14,226	0.875		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	17.16	18.05	15.13	2.01	2.03	8.54	8.45	1.00	-	13.43	1.42	4.83	8.36	9.18	12.04	16.01	10.72	1,385.9	1,385.9	55.9	882	15,026	1.084		
Arbor Realty Trust	ABR	7.45	7.96	6.04	0.70	0.88	10.64	8.47	25.71	71.43	12.07	3.82	2.56	13.62	18.08	12.87	25.52	8.59	379.7	379.7	83.0	109	803	0.212		
Ares Commercial Real Estate	ACRE	13.53	14.27	9.02	-	-	-	-	-	-	13.45	3.13	7.38	26.23	14.57	9.80	-	7.69	385.3	385.3	75.6	145	1,918	0.498		
Blackstone Mortgage Trust	BXMT	30.08	31.25	22.66	2.66	2.65	11.32	11.37	-0.46	-	14.51	-0.40	2.14	20.10	13.75	13.68	27.71	8.24	2,804.4	2,804.4	69.6	636	18,893	0.674		
CIM Commercial Trust	CMCT	15.25	19.99	14.79	-	-	-	-	-	-	8.89	-0.65	-0.72	1.99	-13.19	-4.01	3.68	5.74	1,337.1	1,337.1	37.9	2	29	0.002		
Colony Capital	CLNY	20.51	20.99	15.07	2.03	2.11	10.09	9.74	3.57	68.97	5.60	7.89	12.51	13.12	9.89	8.14	15.00	7.80	2,321.9	2,751.0	66.4	1,449	28,478	1.227		
Hannon Armstrong Sustainable Infrastructure C	HASI	19.88	24.89	16.60	-	-	-	-	-	-	-	-13.04	-13.80	9.75	20.77	24.31	-	6.04	861.1	866.8	53.3	657	13,415	1.558		
iStar Inc.	STAR	12.22	12.69	7.64	-	-	-	-	-	-	7.96	9.79	13.89	4.18	-7.42	-1.74	17.05	0.00	869.8	869.8	84.4	1,030	12,145	1.396	B+	
Jernigan Capital	JCAP	19.89	21.97	10.16	0.14	0.33	142.07	60.27	135.71	-	0.12	6.16	3.39	41.66	35.82	-	-	7.04	118.6	118.6	16.9	28	522	0.440		
Ladder Capital	LADR	14.35	15.41	9.60	-	-	-	-	-	-	26.99	13.17	8.38	23.47	21.05	-	-	7.67	910.7	910.7	85.6	267	3,701	0.406		
Newcastle Invst Corp	NCT	4.53	4.81	2.90	-	-	-	-	-	-	9.89	2.95	2.70	20.24	16.14	7.16	32.15	10.60	300.8	300.8	81.6	468	2,107	0.700		
Owens Realty Mortgage Inc	ORM	18.17	18.95	13.34	-	-	-	-	-	-	15.09	-	-0.44	4.91	37.28	32.85	15.38	-	1.76	187.6	187.6	14.2	22	402	0.214	
RAIT Financial Trust	RAS	3.07	3.38	1.90	0.47	0.40	6.59	7.75	-15.02	-	14.90	0.66	-6.51	28.50	-19.69	-19.80	1.58	11.73	282.0	282.0	87.3	479	1,395	0.495		
Resource Capital	RSO	8.44	13.65	8.02	-1.05	0.25	-8.02	33.32	-124.07	-	-	-31.88	-34.11	-26.85	-23.48	-18.29	-4.04	19.91	263.3	263.3	77.7	546	5,642	2.143		
Starwood Property Trust Inc.	STWD	22.47	23.30	16.93	-	-	-	-	-	-	7.84	1.03	-0.22	17.18	21.27	8.94	18.86	8.54	5,310.2	5,310.2	53.2	1,958	43,065	0.811	BB	
AVERAGE		15.13	16.77	11.32	0.99	1.23	25.89	19.91	3.78	51.83	11.30	0.24	0.49	15.92	9.97	5.27	15.35	8.14	1,181.2	1,210.2	62.9	579	9,836	0.791		

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 November 30, 2016)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
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	1.88	-1.25	3.82	3.42	0.29	4.08	7.15	3.95	3.36	-11.28	-14.23	3.70
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	-8.20	-8.56	3.82	-7.64	-7.98	4.08	-6.61	-7.06	3.36	-12.90	-13.20	3.70
Month												
2016: 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
Nov	-2.70	-2.92	3.82	-1.93	-2.11	4.08	-3.49	-3.87	3.36	-4.13	-4.24	3.70
Historical (compound annual rates at month-end)												
1-Year	2.83	-0.77		4.90	1.16		8.20	4.50		-11.91	-14.92	
3-Year	5.78	2.06		10.64	6.53		-0.28	-3.51		1.83	-1.60	
5-Year	9.87	5.95		10.99	6.88		8.20	4.62		8.74	4.67	
10-Year	2.20	-1.70		3.97	-0.28		1.64	-1.84		-1.59	-5.52	
15-Year	9.76	5.35		10.55	5.64		8.74	4.94		9.46	5.26	
20-Year	7.30	2.88		10.05	4.68		4.75	1.18		7.57	3.53	

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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