

NAREIT® REITWatch®

June 2015
(Data as of May 31, 2015)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

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

Data as of May 29, 2015, 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 = \$927 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$851 billion
- REITs own approximately \$1.7 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 224 REITs are in the FTSE NAREIT All REITs Index
- 195 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$874 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 May 29, 2015:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2015: YTD	-0.96	-1.38	3.23	3.98	7.57	2.06
1-Year	9.71	9.77	11.81	11.32	20.89	10.27
3-Year	12.72	12.75	19.67	19.45	23.05	16.04
5-Year	14.09	14.15	16.54	15.04	18.95	15.05
10-Year	7.37	8.03	8.12	8.73	10.47	8.32
15-Year	11.50	11.84	4.66	8.04	2.70	6.17
20-Year	10.76	11.22	9.14	9.39	9.25	9.69
25-Year	10.87	11.45	9.60	9.86	10.09	7.61
30-Year	9.14	10.68	10.93	9.85	10.00	9.11
35-Year	10.90	12.44	11.76	11.20	10.57	9.11
40-Year	12.00	13.54	11.44	-	10.82	7.99
1972 - 2015	9.80	12.06	10.52	-	9.01	7.17

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.02%
- FTSE NAREIT All Equity REITs: 3.62%
- S&P 500: 2.05%

- Public listed REITs paid out approximately \$42 billion and public non-listed REITs paid out approximately \$4 billion in dividends during 2014.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

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

Data as of May 29, 2015, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2014: Q4)

Equity REITs

- Debt Ratio: 31.4%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.7x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 43.4%
- 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

- May 2015: \$6.3 billion
- May 2010: \$5.0 billion
- May 2005: \$1.4 billion

Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	6	1,368
Secondary Common	39	14,686
Secondary Preferred	5	1,832
Secondary Debt	37	17,055
Total	87	34,940

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

May 29, 2015

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)																		
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
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	-0.96	-2.27	4.02	-1.16	-2.47	4.09	-1.09	-2.33	3.78	-1.38	-2.57	3.62	-1.12	-2.36	3.69	2.14	-0.96	10.51
Quarter (including current quarter to date)																		
2014: Q1	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
Q2	6.97	5.85	4.03	7.02	5.90	4.06	7.22	6.18	3.76	7.13	6.15	3.52	6.98	5.97	3.76	5.91	3.38	9.70
Q3	-2.63	-3.65	4.31	-2.64	-3.66	4.34	-2.01	-2.96	3.99	-2.48	-3.37	3.75	-3.14	-4.08	3.99	-4.29	-6.72	10.94
Q4	12.44	11.25	4.00	12.27	11.08	4.06	12.31	11.22	3.77	12.94	11.90	3.56	14.20	13.12	3.65	4.61	1.66	10.66
2015: Q1	4.05	3.11	3.80	3.86	2.92	3.84	4.18	3.31	3.55	3.98	3.14	3.37	4.75	3.87	3.43	2.35	-0.10	10.56
Q2	-4.82	-5.21	4.02	-4.84	-5.23	4.09	-5.05	-5.45	3.78	-5.16	-5.54	3.62	-5.61	-6.00	3.69	-0.21	-0.87	10.51
Month																		
2014: Dec	1.09	0.46	4.00	0.96	0.33	4.06	0.67	0.12	3.77	1.26	0.75	3.56	1.87	1.37	3.65	-2.66	-4.82	10.66
2015: Jan	5.59	5.47	3.66	5.71	5.58	3.75	6.28	6.17	3.43	6.17	6.05	3.27	6.71	6.57	3.32	-0.46	-0.65	10.65
Feb	-2.58	-2.78	3.78	-2.72	-2.94	3.90	-3.00	-3.25	3.58	-3.04	-3.26	3.41	-3.48	-3.70	3.49	1.83	1.67	10.48
Mar	1.15	0.56	3.80	1.00	0.43	3.84	1.06	0.57	3.55	1.01	0.54	3.37	1.71	1.22	3.43	0.98	-1.09	10.56
Apr	-4.71	-4.86	4.00	-4.67	-4.82	4.05	-4.99	-5.12	3.76	-4.95	-5.08	3.57	-5.49	-5.62	3.64	-0.69	-1.07	10.59
May	-0.11	-0.37	4.02	-0.17	-0.44	4.09	-0.07	-0.35	3.78	-0.22	-0.48	3.62	-0.12	-0.41	3.69	0.49	0.20	10.51
Week (including current week to date)																		
1-May-15	-2.74	-2.77	3.97	-2.75	-2.78	4.03	-2.78	-2.80	3.73	-2.82	-2.84	3.54	-2.92	-2.95	3.61	-1.76	-1.88	10.55
8-May-15	0.62	0.53	3.95	0.65	0.55	4.00	0.83	0.71	3.71	0.75	0.64	3.52	0.68	0.56	3.59	-0.71	-0.71	10.63
15-May-15	0.63	0.53	3.94	0.58	0.47	4.00	0.61	0.48	3.71	0.58	0.47	3.52	0.65	0.53	3.59	0.60	0.57	10.56
22-May-15	-1.04	-1.07	3.98	-1.06	-1.09	4.06	-1.19	-1.20	3.76	-1.13	-1.15	3.58	-1.14	-1.16	3.65	0.00	-0.14	10.66
29-May-15	-0.98	-1.01	4.02	-0.99	-1.02	4.09	-1.05	-1.07	3.78	-1.08	-1.10	3.62	-1.10	-1.12	3.69	0.25	0.13	10.51
Historical (compound annual rates at month-end)																		
1-Year	9.71	5.34		9.24	4.88		9.69	5.65		9.77	5.97		10.58	6.60		3.87	-6.62	
3-Year	12.72	8.03		12.24	7.54		11.26	6.98		12.75	8.81		12.68	8.56		7.61	-3.85	
5-Year	14.09	9.20		463.35	183.07		13.54	8.99		14.15	10.10		14.18	10.01		10.63	-2.14	
10-Year	7.37	2.31		137.35	68.25		7.71	3.01		8.03	3.58		8.04	3.54		-1.67	-12.78	
15-Year	11.50	5.49		77.93	41.46		11.62	6.20		11.84	6.36		11.85	6.33		9.52	-3.24	
20-Year	10.76	4.39		54.06	29.71		-	-		11.22	5.28		11.23	5.26		6.49	-5.10	
25-Year	10.87	3.79		41.30	23.13		-	-		11.45	4.88		11.45	4.87		6.57	-5.44	
30-Year	9.14	1.64		33.39	18.94		-	-		10.68	3.89		10.69	3.88		4.39	-7.41	
35-Year	10.90	2.93		28.01	16.03		-	-		12.44	5.21		12.44	5.20		6.11	-5.84	
40-Year	12.00	3.64		24.12	13.89		-	-		13.54	5.75		13.55	5.74		7.43	-4.48	

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

May 29, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	May	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	160	28.03	-0.22	-1.38	3.62	851,304,527	887,319,704
FTSE NAREIT Equity REITs	152	30.14	-0.12	-1.12	3.69	754,999,289	791,014,466
Industrial/Office	35	24.26	-1.30	-2.98	3.39	135,203,134	144,712,134
Industrial	8	21.00	-1.67	-7.34	3.72	30,540,816	30,993,906
Office	21	25.86	-1.33	-1.02	3.04	88,136,882	96,435,340
Mixed	6	23.11	-0.45	-4.22	4.60	16,525,436	17,282,888
Retail	34	27.62	0.24	-1.57	3.40	203,934,429	218,898,210
Shopping Centers	19	29.96	0.42	-2.82	3.57	65,837,979	67,087,810
Regional Malls	8	32.64	0.99	-0.28	3.23	107,199,960	120,655,379
Free Standing	7	9.66	-2.53	-3.30	3.63	30,896,489	31,155,021
Residential	17	40.04	0.70	4.50	3.19	113,991,924	117,916,101
Apartments	14	39.62	0.55	4.38	3.17	105,787,696	109,153,988
Manufactured Homes	3	46.20	2.75	6.17	3.45	8,204,228	8,762,114
Diversified	31	27.18	0.81	1.76	4.34	110,666,086	116,742,766
Lodging/Resorts	16	32.50	-0.73	-9.06	3.76	50,483,458	51,114,793
Health Care	15	33.32	-2.50	-6.35	4.94	92,096,641	92,588,317
Self Storage	4	31.44	3.68	8.20	2.87	48,623,617	49,042,145
Timber	5	8.57	1.67	-6.68	3.81	29,542,496	29,542,496
Infrastructure	3	20.15	-2.05	-1.50	2.74	66,762,741	66,762,741
FTSE NAREIT Mortgage REITs	37	17.88	0.49	2.14	10.51	61,841,004	61,886,680
Home Financing	27	19.38	0.73	1.16	11.57	46,778,385	46,817,277
Commercial Financing	10	14.46	-0.22	5.46	7.22	15,062,619	15,069,403

Source: FTSE^{1M}, 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)

May 29, 2015

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)												
2005	7,188.85	12.16	1,887.94	4.91	42,817.79	1.66	2,812.35	4.55	2,238.40	2.17	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	50,953.95	19.00	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	55,453.22	8.83	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	37,800.10	-31.83	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	46,341.57	22.60	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	52,847.29	14.04	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	57,257.54	8.35	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	63,075.65	10.16	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	81,724.75	29.57	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	89,919.38	10.03	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,050.82	-1.38	3,891.18	3.23	91,767.50	2.06	5,908.42	3.98	5,654.68	7.57	2.12	-0.05
Quarter (including current quarter to date)												
2013: Q3	11,147.52	-2.61	3,000.18	5.24	74,224.13	2.17	4,982.85	10.21	4,123.40	11.19	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	81,724.75	10.11	5,417.36	8.72	4,581.05	11.10	3.04	0.40
2014: Q1	12,076.48	8.52	3,375.51	1.81	81,632.31	-0.11	5,477.96	1.12	4,618.95	0.83	2.73	-0.31
Q2	12,937.07	7.13	3,552.18	5.23	83,916.50	2.80	5,590.12	2.05	4,864.35	5.31	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	85,496.20	1.88	5,178.71	-7.36	4,973.26	2.24	2.52	-0.01
Q4	14,247.97	12.94	3,769.44	4.93	89,919.38	5.17	5,682.50	9.73	5,256.55	5.70	2.17	-0.35
2015: Q1	14,815.12	3.98	3,805.27	0.95	90,244.69	0.36	5,927.72	4.32	5,455.74	3.79	1.94	-0.23
Q2	14,050.82	-5.16	3,891.18	2.26	91,767.50	1.69	5,908.42	-0.33	5,654.68	3.65	2.12	0.18
Month												
2014: May	12,800.55	2.91	3,480.29	2.35	83,219.81	1.00	5,307.72	0.80	4,677.52	3.30	2.48	-0.19
Jun	12,937.07	1.07	3,552.18	2.07	83,916.50	0.84	5,590.12	5.32	4,864.35	3.99	2.53	0.05
Jul	12,941.18	0.03	3,503.19	-1.38	82,780.50	-1.35	5,251.76	-6.05	4,824.43	-0.82	2.58	0.05
Aug	13,365.00	3.27	3,643.34	4.00	85,616.31	3.43	5,512.17	4.96	5,065.24	4.99	2.35	-0.23
Sep	12,615.85	-5.61	3,592.25	-1.40	85,496.20	-0.14	5,178.71	-6.05	4,973.26	-1.82	2.52	0.17
Oct	13,749.90	8.99	3,679.99	2.44	87,428.31	2.26	5,520.09	6.59	5,127.11	3.09	2.35	-0.17
Nov	14,071.20	2.34	3,778.96	2.69	89,775.75	2.68	5,525.04	0.09	5,314.66	3.66	2.18	-0.17
Dec	14,247.97	1.26	3,769.44	-0.25	89,919.38	0.16	5,682.50	2.85	5,256.55	-1.09	2.17	-0.01
2015: Jan	15,126.47	6.17	3,656.28	-3.00	86,810.44	-3.46	5,499.72	-3.22	5,146.96	-2.08	1.68	-0.49
Feb	14,666.73	-3.04	3,866.42	5.75	91,866.81	5.82	5,826.22	5.94	5,520.19	7.25	2.00	0.32
Mar	14,815.12	1.01	3,805.27	-1.58	90,244.69	-1.77	5,927.72	1.74	5,455.74	-1.17	1.94	-0.06
Apr	14,081.98	-4.95	3,841.78	0.96	90,736.31	0.54	5,776.54	-2.55	5,502.64	0.86	2.05	0.11
May	14,050.82	-0.22	3,891.18	1.29	91,767.50	1.14	5,908.42	2.28	5,654.68	2.76	2.12	0.07
Historical (compound annual rates)												
1-Year		9.77		11.81		10.27		11.32		20.89		
3-Year		12.75		19.67		16.04		19.45		23.05		
5-Year		14.15		16.54		15.05		15.04		18.95		
10-Year		8.03		8.12		8.32		8.73		10.47		
15-Year		11.84		4.66		6.17		8.04		2.70		
20-Year		11.22		9.14		9.69		9.39		9.25		
25-Year		11.45		9.60		7.61		9.86		10.09		
30-Year		10.68		10.93		9.11		9.85		10.00		
35-Year		12.44		11.76		9.11		11.20		10.57		
40-Year		13.54		11.44		7.99		-		10.82		

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Historical Offerings of Securities

May 29, 2015

Period	Total		Initial		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Public Offerings		Common Shares		Preferred Shares		Unsecured	
			Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155
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	87	34,940	6	1,368	39	14,686	5	1,832	37	17,055
Quarterly Totals										
2014: Q1	41	11,158	2	701	20	3,383	3	630	16	6,444
Q2	78	23,965	1	61	31	9,565	13	2,093	33	12,245
Q3	57	16,056	0	0	28	7,284	4	306	25	8,466
Q4	42	12,463	2	3,221	23	3,874	4	1,589	13	3,779
2015: Q1	53	22,087	4	932	24	11,114	3	1,441	22	8,600
Q2	34	12,854	2	436	15	3,572	2	391	15	8,455
Monthly Totals										
2013: Aug	13	4,709	1	39	7	2,020	0	0	5	2,650
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038
Dec	12	3,046	1	163	2	780	2	138	7	1,965
2014: Jan	18	4,433	0	0	12	1,903	0	0	6	2,530
Feb	6	2,099	0	0	2	366	1	26	3	1,707
Mar	17	4,626	2	701	6	1,114	2	604	7	2,207
Apr	26	6,488	1	61	11	2,233	4	333	10	3,860
May	30	10,090	0	0	12	5,281	7	1,547	11	3,263
Jun	22	7,387	0	0	8	2,052	2	213	12	5,123
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400
Aug	12	3,049	0	0	4	695	1	88	7	2,266
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654
Nov	19	6,922	2	3,221	7	1,335	2	240	8	2,125
Dec	8	1,690	0	0	8	1,690	0	0	0	0
2015: Jan	26	8,518	1	529	11	2,723	2	66	12	5,200
Feb	9	7,245	2	288	6	5,581	1	1,375	0	0
Mar	18	6,324	1	115	7	2,809	0	0	10	3,400
Apr	17	6,259	1	299	10	3,409	2	391	4	2,160
May	17	6,594	1	137	5	163	0	0	11	6,295

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 - May 2015

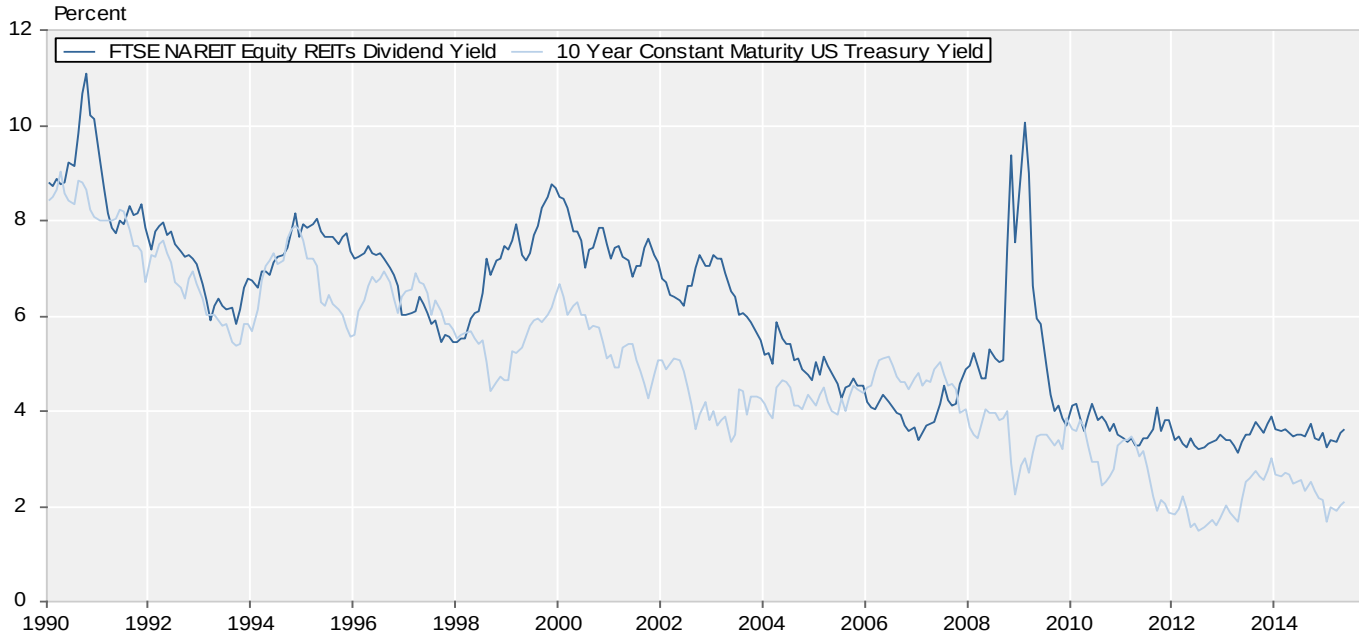
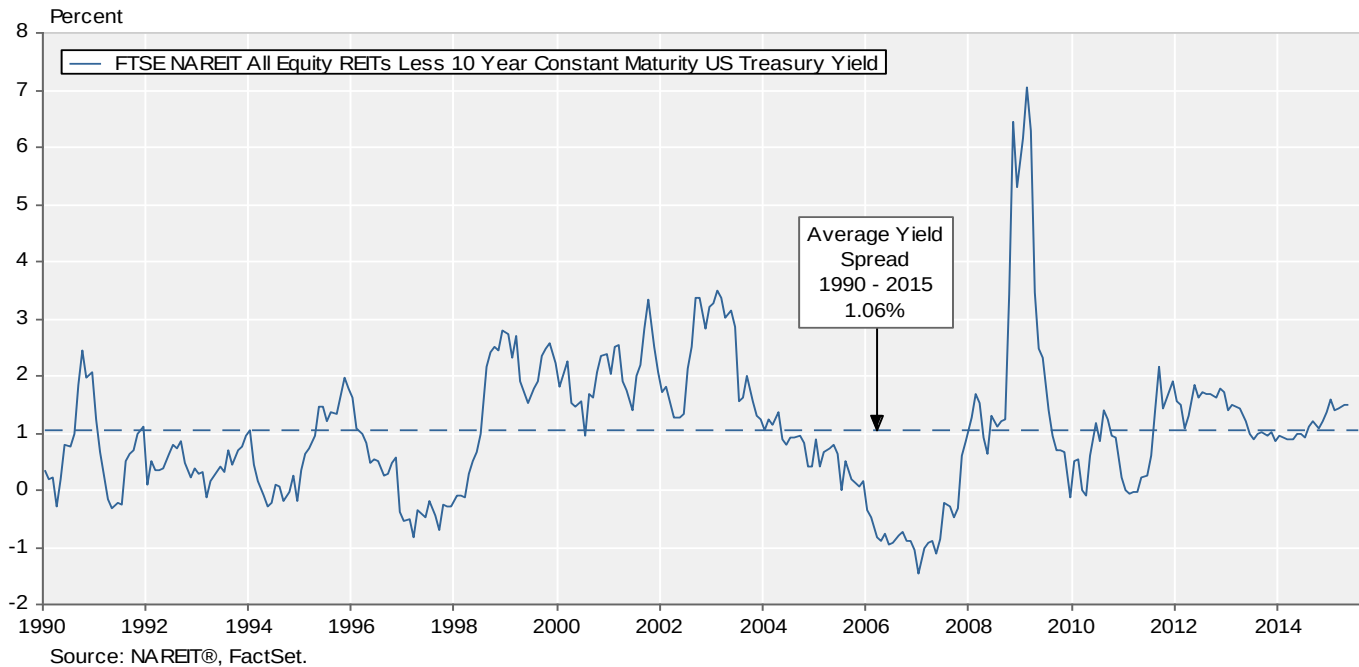


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

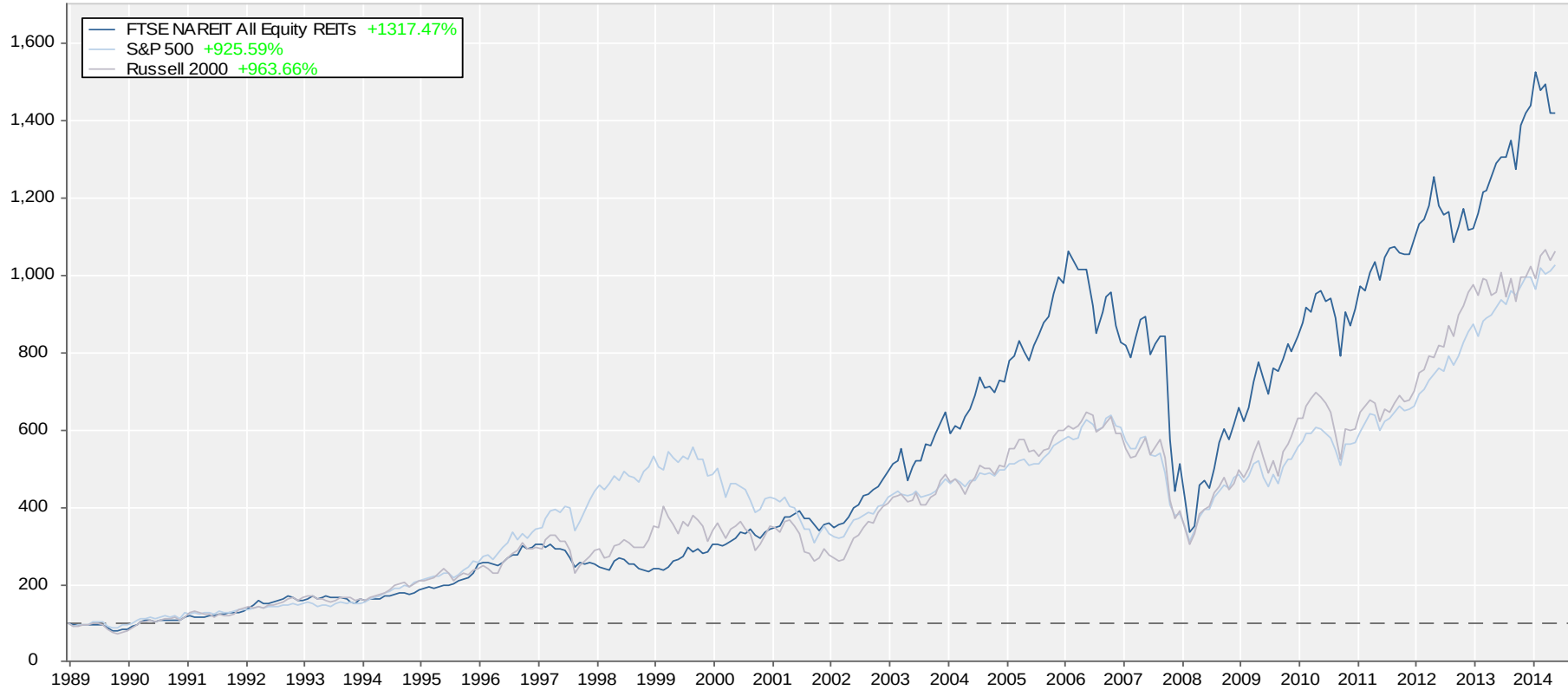
January 1990 - May 2015



Total Return Index Comparison

Monthly Returns
 December 1989 - May 2015

Benchmarked at 100 as of December 31, 1989

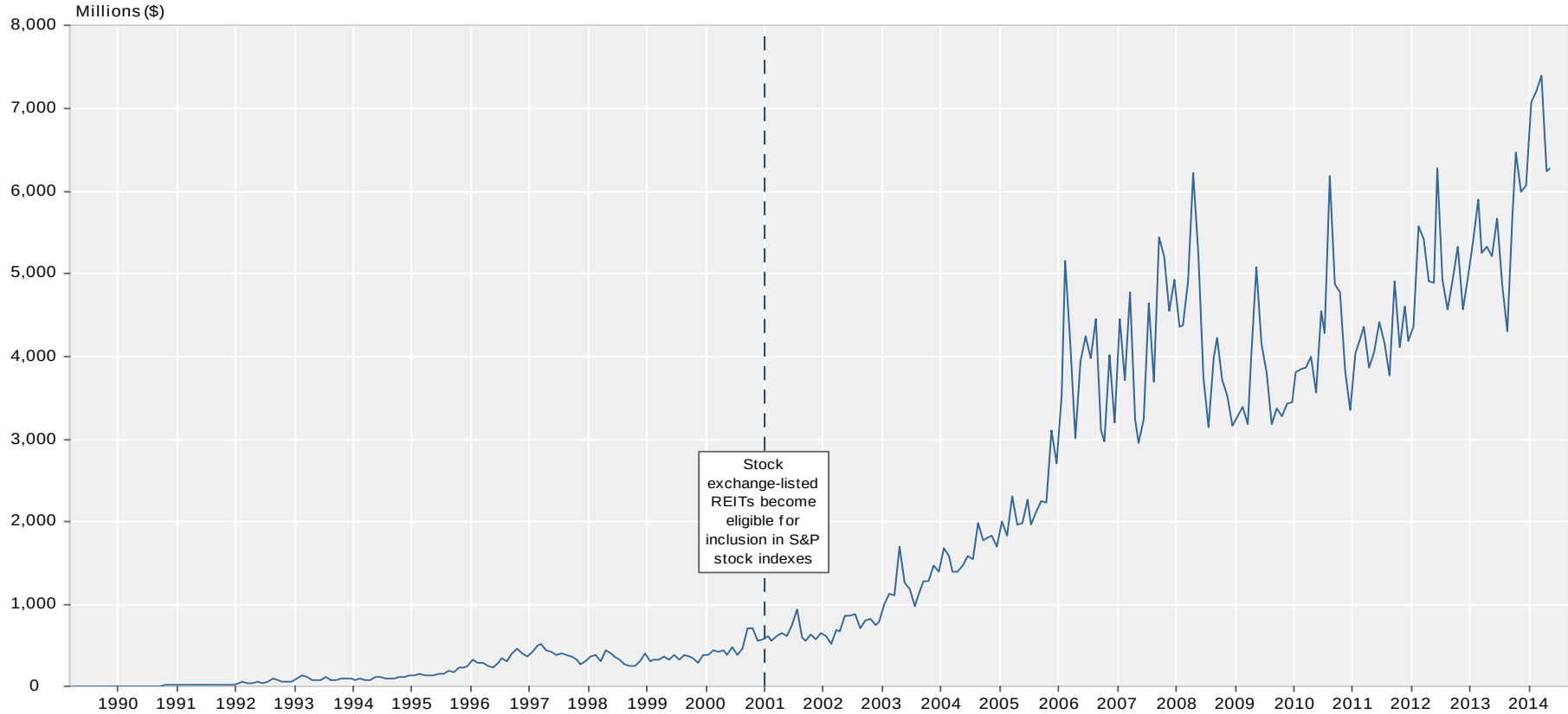


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - May 2015



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

May 29, 2015

(Data in percent)

	FTSE NAREIT	Dow Jones		NASDAQ ¹	Standard & Poor's					Russell 2000			Bond Indexes			NCREIF
Period	Equity	Industrials ¹	US Total	Composite	100	Citigroup	500	Citigroup	Utilities	Value	2000	Growth	ML	ML	Hi Yield	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	Stock Market	(Jan. 1972)	(Feb. 1985)	500 Value	(Jan. 1972)	500 Growth	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	Mortgage	Corp	NPI
			(Jan. 1972)	(Jan. 1972)									(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2005	12.16	-0.61	6.38	1.37	1.49	5.82	4.91	4.00	16.84	4.71	4.55	4.15	2.52	2.62	2.74	20.06
2006	35.06	16.29	15.77	9.52	6.79	20.80	15.79	11.01	20.99	23.48	18.37	13.35	3.83	5.32	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	-1.38	1.05	3.69	7.05	6.42	1.55	3.23	4.80	-4.97	0.63	3.98	7.30	1.01	0.99	4.07	-
Quarterly Returns																
2013: Q4	-0.17	9.56	10.11	10.74	11.62	9.83	10.51	11.15	2.79	9.30	8.72	8.17	-0.18	-0.47	3.58	2.59
2014: Q1	8.52	-0.72	2.01	0.54	0.10	2.26	1.81	1.39	10.09	1.78	1.12	0.48	2.11	1.58	2.98	2.53
Q2	7.13	2.24	4.85	4.98	7.06	4.60	5.23	5.82	7.77	2.38	2.05	1.72	2.07	2.43	2.41	2.74
Q3	-2.48	1.29	-0.06	1.93	5.19	0.25	1.13	1.92	-3.96	-8.58	-7.36	-6.13	0.26	0.15	-1.87	2.91
Q4	12.94	4.58	5.23	5.40	4.61	4.78	4.93	5.06	13.19	9.40	9.73	10.06	1.90	1.79	-1.00	2.63
2015: Q1	3.98	-0.26	1.80	3.48	2.30	-0.69	0.95	2.47	-5.17	1.98	4.32	6.63	1.90	1.00	2.52	3.04
Q2	-5.16	1.32	1.86	3.45	4.03	2.25	2.26	2.27	0.22	-1.32	-0.33	0.62	-0.87	-0.02	1.51	-
Monthly Returns																
2014: Dec	1.26	-0.03	-0.01	-1.16	-2.34	0.54	-0.25	-0.96	3.52	2.73	2.85	2.97	0.07	0.13	-1.45	-
2015: Jan	6.17	-3.69	-2.78	-2.13	-2.07	-4.44	-3.00	-1.67	2.37	-4.16	-3.22	-2.28	2.72	0.81	0.66	-
Feb	-3.04	5.64	5.80	7.08	7.04	5.49	5.75	5.98	-6.40	4.64	5.94	7.20	-1.33	-0.19	2.41	-
Mar	1.01	-1.97	-1.03	-1.26	-2.41	-1.48	-1.58	-1.67	-1.04	1.69	1.74	1.80	0.54	0.39	-0.55	-
Apr	-4.95	0.36	0.46	0.83	1.86	1.50	0.96	0.48	-0.45	-2.14	-2.55	-2.94	-0.54	0.05	1.21	-
May	-0.22	0.95	1.39	2.60	2.13	0.74	1.29	1.78	0.67	0.83	2.28	3.67	-0.32	-0.07	0.30	-
Compound Annual Returns																
Complete History	12.06	7.17	10.60	9.13	12.89	12.19	10.52	11.21	7.88	13.31	11.85	10.01	7.76	7.87	9.34	-
1-Year	9.77	7.74	11.80	19.50	20.64	8.85	11.81	14.55	7.93	5.10	11.32	17.73	3.18	3.23	1.95	-
3-Year	12.75	13.27	19.84	21.49	21.32	19.43	19.67	19.97	11.74	17.27	19.45	21.60	2.29	2.16	8.10	-
5-Year	14.15	12.18	16.59	17.57	19.47	15.10	16.54	17.96	13.72	12.70	15.04	17.37	4.23	3.27	9.21	-
10-Year	8.03	5.58	8.57	9.38	11.32	7.05	8.12	9.11	8.15	7.32	8.73	10.06	4.61	4.68	8.26	-
15-Year	11.84	3.65	5.43	2.70	2.05	5.42	4.66	3.75	5.92	10.07	8.04	5.60	5.72	5.58	8.00	-
20-Year	11.22	7.22	9.39	9.25	11.76	8.62	9.14	9.39	7.78	10.50	9.39	7.77	5.76	5.74	7.55	-
25-Year	11.45	7.61	9.81	10.09	12.52	9.22	9.60	9.70	8.29	11.16	9.86	8.10	6.56	6.48	8.93	-
30-Year	10.68	9.11	10.83	10.00	-	10.48	10.93	11.06	-	11.03	9.85	8.24	7.16	7.22	9.02	-
35-Year	12.44	9.11	11.64	10.57	-	11.57	11.76	11.59	-	12.89	11.20	9.14	7.96	8.11	-	-
40-Year	13.54	7.99	11.70	10.82	-	11.88	11.44	10.67	-	-	-	-	7.84	-	-	-
Annualized Volatility of Returns																
Complete History	17.09	15.17	15.76	21.29	24.96	14.93	15.26	16.00	14.93	17.40	19.56	22.77	5.55	6.31	8.44	-
1-Year	4.07	2.39	2.59	2.93	3.02	2.58	2.50	2.54	4.26	4.29	4.34	4.47	1.08	0.53	1.34	-
3-Year	12.53	8.87	8.53	9.80	10.03	8.80	8.35	8.47	13.38	12.26	12.48	13.16	3.35	2.27	4.18	-
5-Year	15.31	11.36	12.68	14.28	14.05	12.94	12.17	11.86	11.49	16.67	17.14	17.89	3.37	2.09	5.87	-
10-Year	25.17	13.63	15.13	17.23	17.69	15.93	14.66	14.08	13.55	19.57	19.52	19.98	3.98	2.63	10.36	-
15-Year	22.17	14.29	15.52	22.66	24.67	15.95	15.01	15.27	16.14	18.71	19.80	22.24	4.25	2.72	9.97	-
20-Year	20.13	14.79	15.51	23.82	26.31	15.82	15.14	15.73	15.69	17.67	19.81	23.35	4.21	2.73	8.96	-
25-Year	18.94	14.22	14.90	22.56	25.07	15.03	14.47	15.12	14.95	17.05	19.06	22.36	4.24	2.92	8.95	-
30-Year	17.85	15.05	15.40	22.09	24.96	15.39	15.15	15.97	-	17.34	19.33	22.44	4.55	3.57	8.52	-
35-Year	17.12	14.85	15.34	21.56	24.96	15.10	15.03	15.98	-	17.03	19.20	22.45	5.28	5.76	-	-
40-Year	16.93	14.86	15.35	21.15	24.96	14.96	14.95	15.95	-	-	-	-	5.60	6.31	-	-

¹ Price only returns

Source: NAREIT®, FactSet.

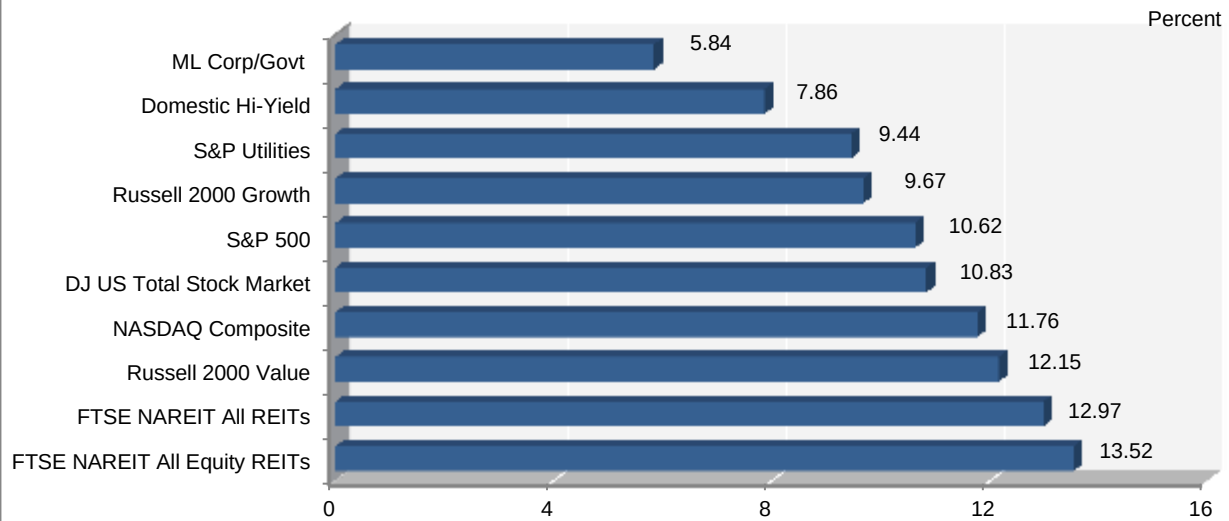
Comparative Total Return Investment Correlation

	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: May 2005 - May 2015															
FTSE NAREIT All Equity REITs	1.00	0.77	0.71	0.66	0.78	0.76	0.71	0.46	0.83	0.79	0.74	0.18	0.05	0.74	0.72
DJ US Total Stock Market	0.58	1.00	0.95	0.91	0.98	1.00	0.98	0.51	0.93	0.94	0.93	0.00	-0.11	0.74	0.96
NASDAQ Composite ¹	0.45	0.89	1.00	0.98	0.90	0.94	0.95	0.42	0.89	0.93	0.94	-0.04	-0.15	0.72	0.88
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.84	0.90	0.94	0.41	0.80	0.85	0.88	-0.04	-0.14	0.71	0.84
S&P 500/ Citigroup Value	0.61	0.95	0.74	0.71	1.00	0.98	0.92	0.49	0.92	0.91	0.87	-0.01	-0.11	0.69	0.97
S&P 500	0.55	0.99	0.84	0.83	0.96	1.00	0.98	0.52	0.91	0.92	0.90	0.01	-0.10	0.73	0.97
S&P 500/ Citigroup Growth	0.46	0.96	0.87	0.88	0.87	0.97	1.00	0.53	0.86	0.89	0.90	0.03	-0.07	0.73	0.94
S&P Utilities	0.38	0.41	0.21	0.20	0.49	0.43	0.34	1.00	0.43	0.44	0.44	0.31	0.21	0.45	0.49
Russell 2000 Value	0.74	0.85	0.74	0.66	0.84	0.81	0.72	0.40	1.00	0.99	0.95	-0.04	-0.13	0.68	0.86
Russell 2000	0.64	0.89	0.88	0.79	0.81	0.82	0.79	0.34	0.95	1.00	0.99	-0.05	-0.15	0.70	0.86
Russell 2000 Growth	0.54	0.87	0.93	0.86	0.75	0.80	0.80	0.29	0.87	0.98	1.00	-0.07	-0.17	0.71	0.83
ML Corp/Govt Bond	0.16	0.10	0.01	0.02	0.10	0.12	0.13	0.29	0.02	0.00	-0.02	1.00	0.82	0.19	0.00
ML Mortgage	0.08	0.09	0.00	0.01	0.09	0.11	0.12	0.21	0.00	-0.02	-0.04	0.87	1.00	0.02	-0.09
Domestic High Yield Corp Bond	0.60	0.61	0.55	0.49	0.58	0.58	0.55	0.33	0.62	0.61	0.58	0.23	0.19	1.00	0.65
Dow Jones Industrial Average ¹	0.52	0.93	0.74	0.73	0.95	0.95	0.90	0.41	0.78	0.76	0.72	0.08	0.09	0.53	1.00
Period For Lower Left: May 1985 - May 2015															

¹ Price only returns.

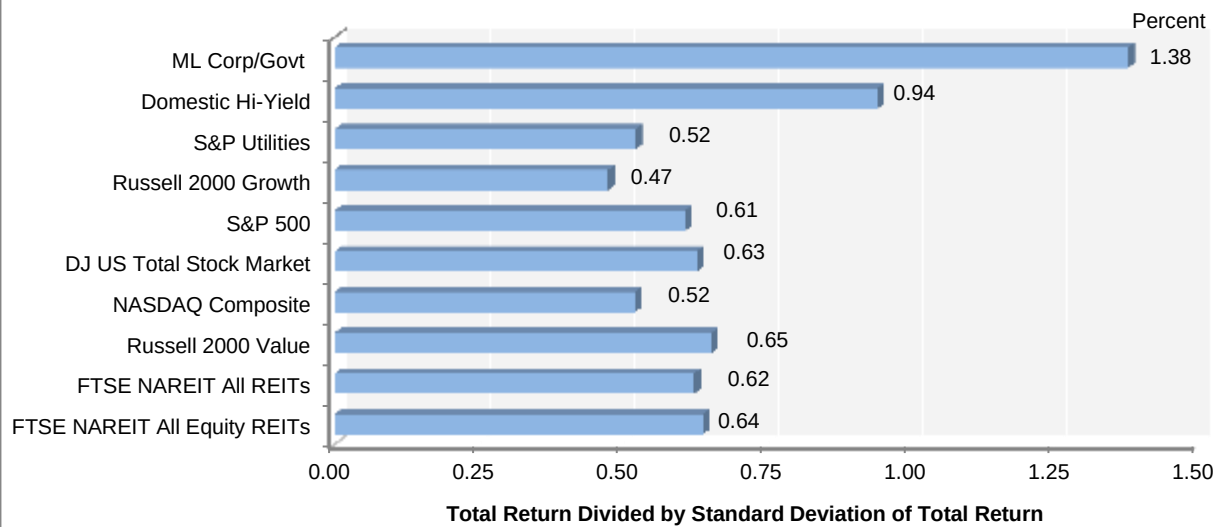
Source: NAREIT®, FactSet.

20-Year Average Annual Total Return
May 1995 - May 2015



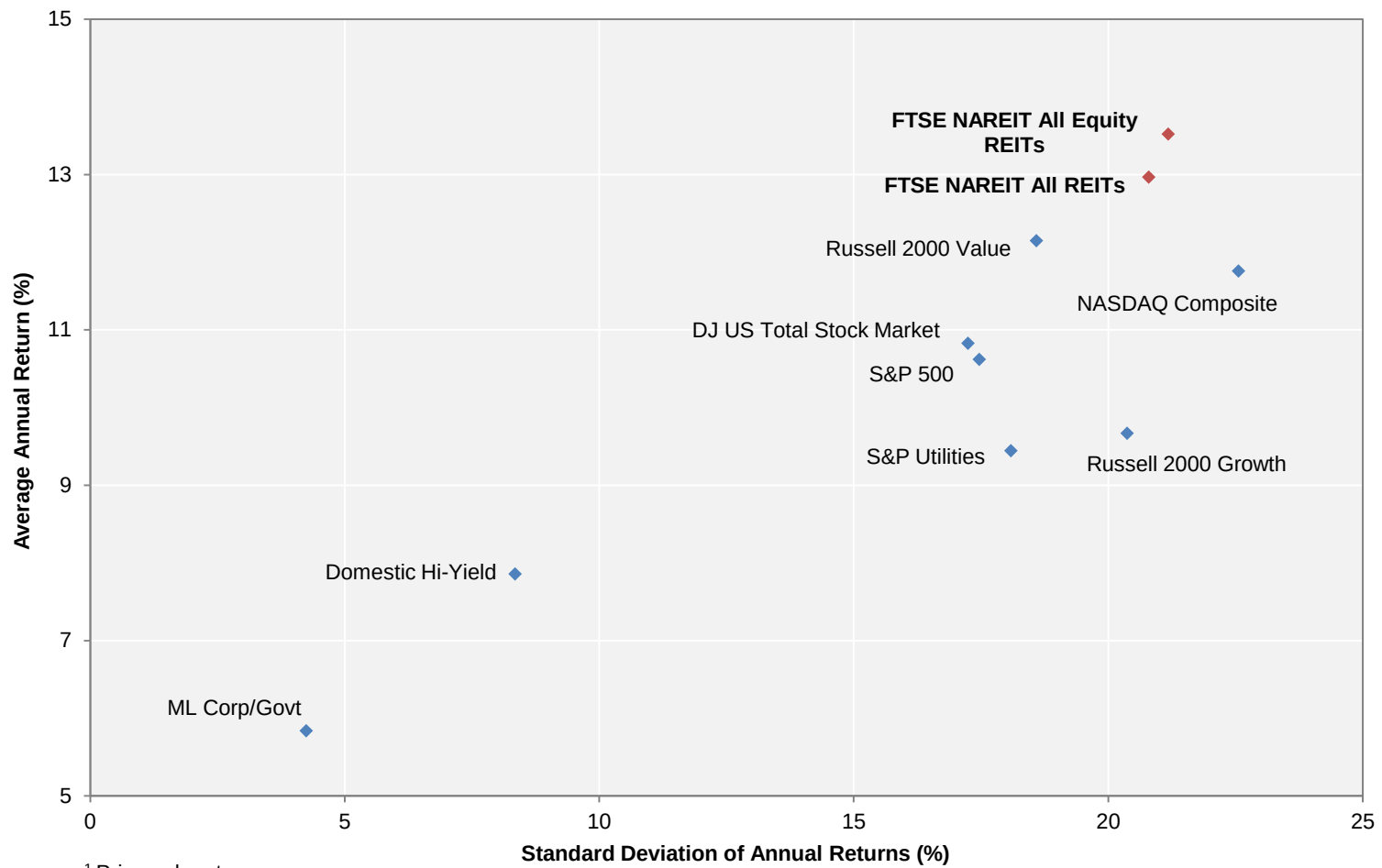
Note: NASDAQ Composite returns are price only.
Source: NAREIT®, FactSet.

Adjusted 20-Year Average Annual Total Return
May 1995 - May 2015



Note: NASDAQ Composite returns are price only.

**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
May 1995 - May 2015

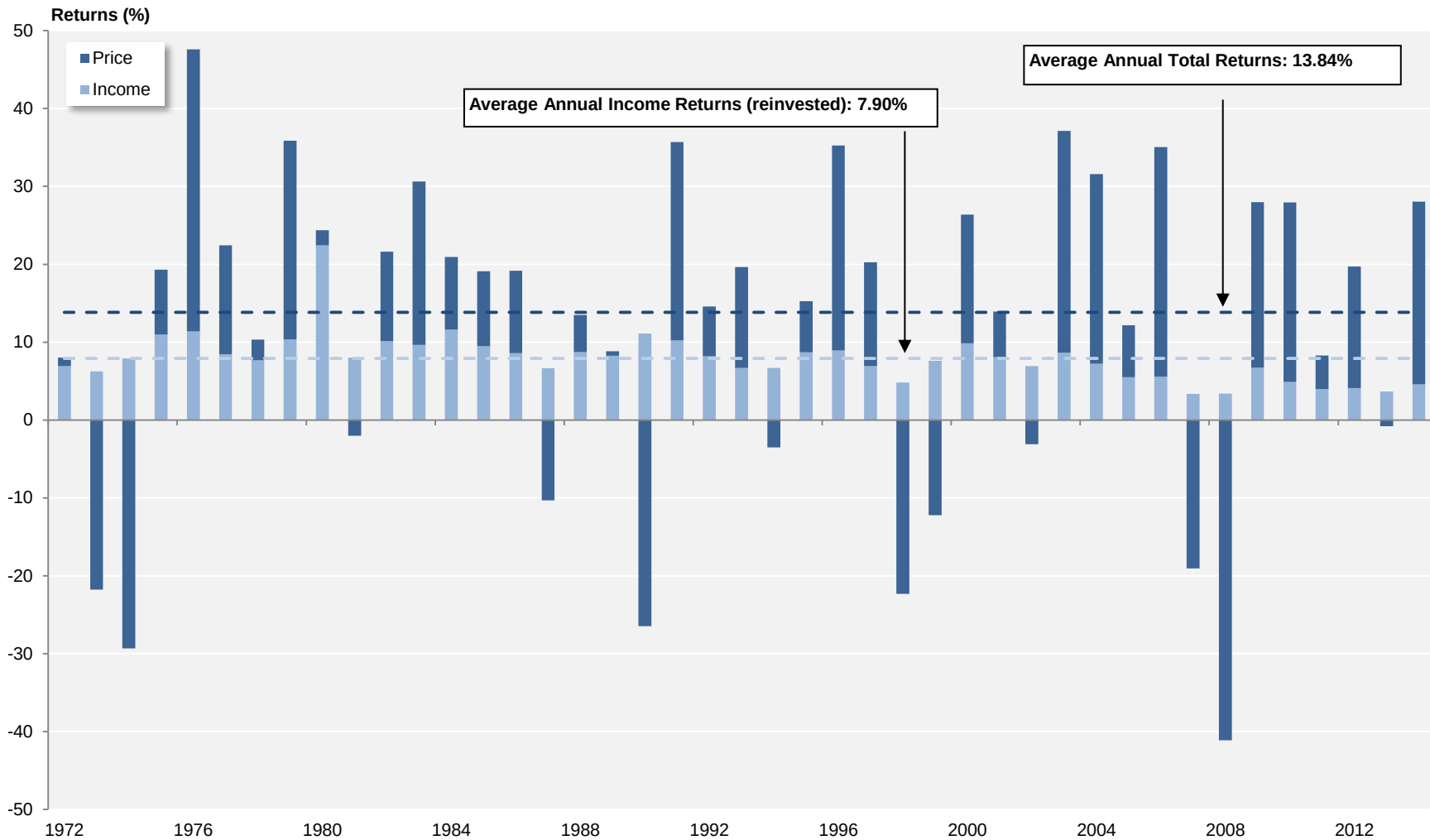


¹ Price only returns.
Source: NAREIT®, FactSet.

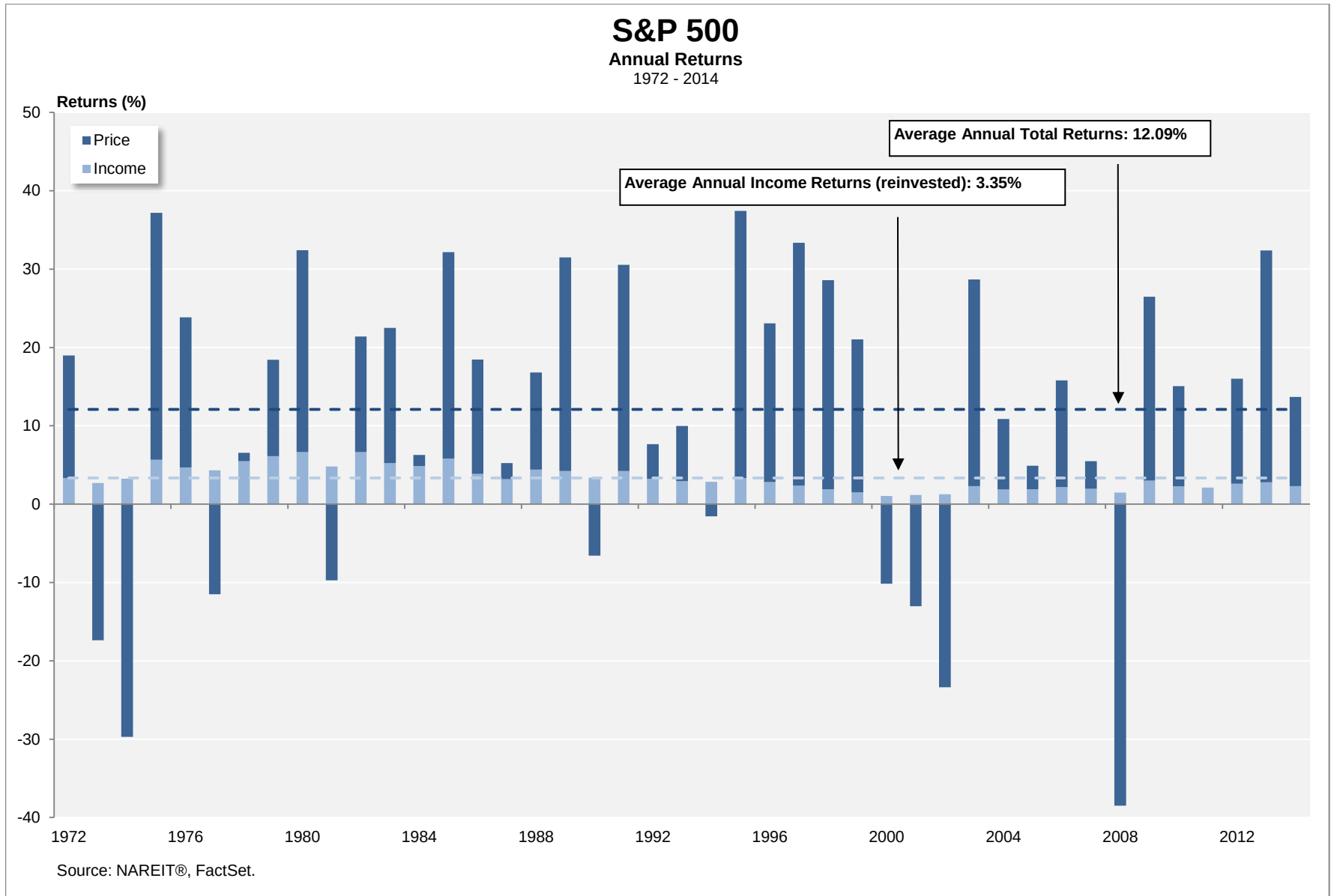
FTSE NAREIT All Equity REITs

Annual Returns

1972 - 2014



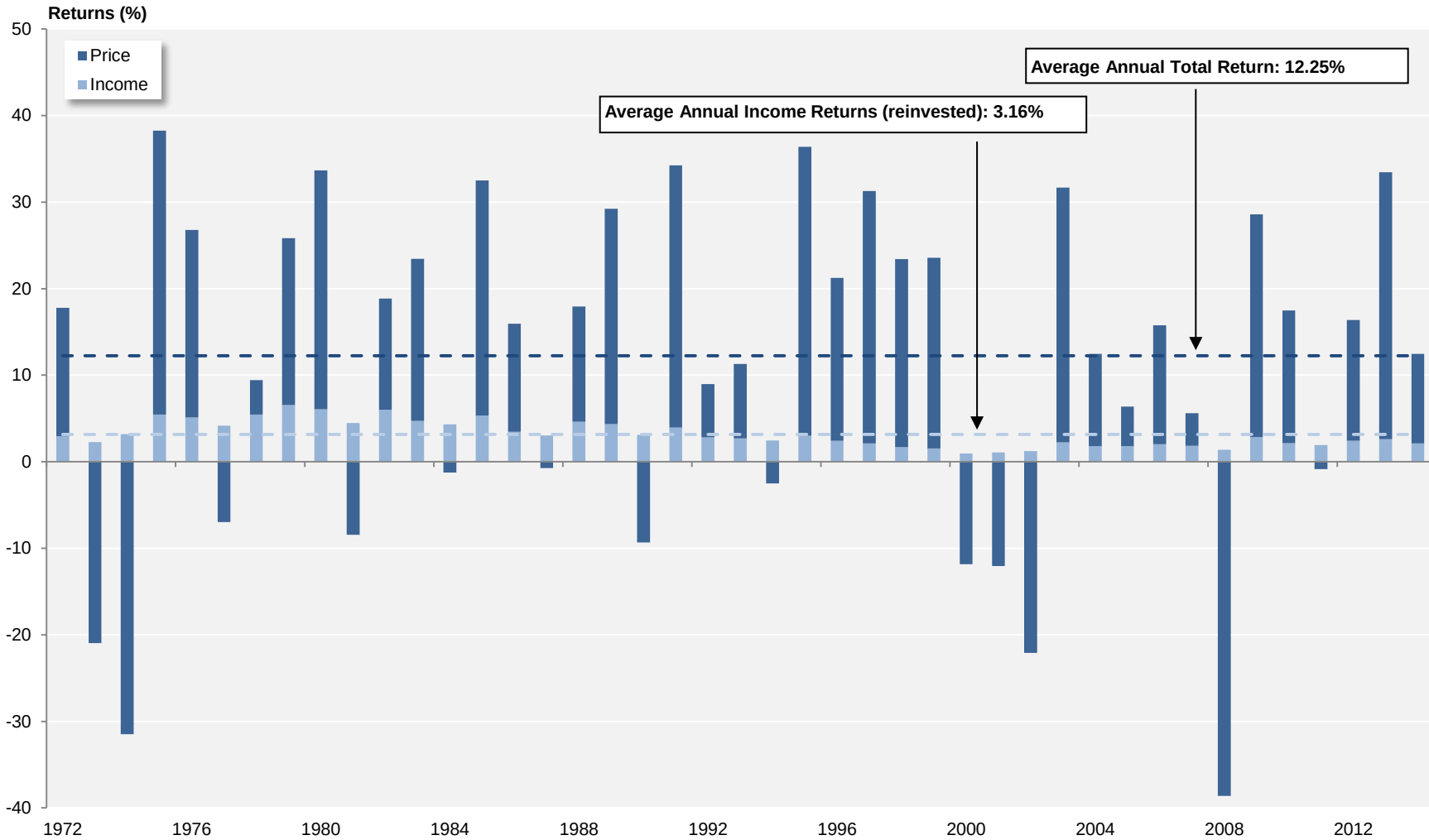
Source: FTSE™, NAREIT®.



Dow Jones US Total Stock Market

Annual Returns

1972 - 2014



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2014

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
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

Annual Price and Total Returns by Property Sector

1994 - 2014

(Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	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	25.80	16.94	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	44.43	35.90	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	27.49	20.90	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	-14.44	-19.16	-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	3.35	-4.07	-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	33.38	23.26	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	7.09	-0.41	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	0.87	-5.95	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	33.26	24.62	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	25.24	18.42	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	12.85	6.71	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	39.39	34.06	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	-14.86	-18.17	-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	-50.28	-53.02	-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	29.17	21.40	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	17.04	12.52	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	-1.47	-5.16	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	19.12	14.88	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	5.97	2.33	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	24.26	20.19	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

Annual Price and Total Returns by Property Subsector
1994 - 2014
(Returns in Percent)

	Industrial/Office						Retail						Residential				Mortgage			
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	18.66	13.37	2.86	-2.68	-	-	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-
1995	16.21	8.55	38.79	28.34	-	-	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-
2000	28.62	14.48	35.45	26.62	31.97	22.63	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	7.42	0.53	6.65	-0.79	8.15	-0.36	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	17.32	10.23	-6.29	-12.74	8.56	0.87	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	33.13	25.76	34.01	24.84	31.30	22.76	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	34.10	27.78	23.28	16.22	19.59	12.99	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	15.41	10.76	13.11	6.76	7.40	-0.12	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	28.92	24.46	45.22	39.76	28.28	22.08	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	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-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	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-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	12.17	4.84	35.55	28.04	34.90	25.34	-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	18.89	13.60	18.41	14.50	8.75	2.82	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	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-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	31.28	26.89	14.15	10.26	20.81	15.04	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	7.40	4.05	5.57	2.06	5.56	0.80	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	21.00	17.03	25.86	22.06	23.11	17.60	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

Equity Market Capitalization
(Millions of dollars at year end)

Year	All REITs		Equity			Mortgage			Hybrid ¹		
	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	--	--	--

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									
May 31, 2015									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M) ¹				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Summary by Investment Sector, Property Sector and Property Subsector								
37	Industrial/Office				102,197.9	135,741.8		14.80	14.64
23	Office				66,466.3	88,675.5		9.62	9.56
8	Industrial				21,930.2	30,540.8		3.17	3.29
6	Mixed				13,801.4	16,525.4		2.00	1.78
35	Retail				165,843.6	203,951.5		24.01	21.99
20	Shopping Centers				46,562.3	65,855.1		6.74	7.10
8	Regional Malls				103,204.7	107,200.0		14.94	11.56
7	Free Standing				16,076.6	30,896.5		2.33	3.33
22	Residential				103,806.3	115,255.8		15.03	12.43
19	Apartments				103,806.3	107,051.6		15.03	11.54
3	Manufactured Homes				0.0	8,204.2		0.00	0.88
36	Diversified				60,795.7	110,967.5		8.80	11.96
21	Lodging/Resorts				29,105.0	56,597.1		4.21	6.10
5	Self Storage				44,749.0	49,169.5		6.48	5.30
16	Health Care				84,458.6	92,225.4		12.23	9.94
5	Timber				29,072.3	29,542.5		4.21	3.19
3	Infrastructure				69,592.8	71,335.8		10.07	7.69
41	Mortgage REITs				1,130.2	62,659.4		0.16	6.76
28	Home Financing				1,130.2	46,990.8		0.16	5.07
13	Commercial Financing				0.0	15,668.6		0.00	1.69
224	Industry Totals				690,751.4	927,446.2		100.00	100.00
Distribution of REITs by S&P Index									
24	S&P 500 Large Cap					478,503		69.27	51.59
33	S&P 400 Mid Cap					154,097		22.31	16.62
35	S&P 600 Small Cap					58,152		8.42	6.27
92	Total S&P REITs					690,751.4		100.00	74.48

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
May 31, 2015	
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.	56,376.9
2 American Tower Corporation	39,209.2
3 Public Storage	33,412.8
4 Crown Castle International Corp	27,243.6
5 Equity Residential	26,754.3
6 General Growth Properties, Inc.	25,034.6
7 Health Care REIT, Inc.	24,295.2
8 Ventas, Inc.	22,005.5
9 AvalonBay Communities, Inc.	21,842.6
10 Prologis, Inc.	20,171.1
11 Boston Properties, Inc.	19,717.7
12 Vornado Realty Trust	18,593.8
13 HCP, Inc.	17,735.4
14 Weyerhaeuser Company	17,043.9
15 Host Hotels & Resorts, Inc.	15,061.7
16 Equinix Inc	14,644.5
17 Essex Property Trust, Inc.	14,133.1
18 Macerich Company	12,968.9
19 SL Green Realty Corp.	11,452.7
20 Realty Income Corporation	10,090.5
21 Kimco Realty Corporation	9,848.9
22 Iron Mountain, Inc.	7,638.8
23 Plum Creek Timber Company, Inc.	7,299.3
24 Apartment Investment and Management Company Class A	5,927.6
24 Subtotal	478,502.6
<u>S&P 400 Mid Cap Constituents</u>	
1 Federal Realty Investment Trust	9,233.3
2 UDR, Inc.	8,309.9
3 Extra Space Storage Inc.	8,109.7
4 Duke Realty Corporation	6,673.1
5 Alexandria Real Estate Equities, Inc.	6,623.5
6 Omega Healthcare Investors, Inc.	6,523.7
7 Camden Property Trust	6,478.2
8 Kilroy Realty Corporation	5,966.1
9 Regency Centers Corporation	5,887.4
10 Mid-America Apartment Communities, Inc.	5,748.7
11 Liberty Property Trust	5,160.5
12 National Retail Properties, Inc.	4,892.3
13 Lamar Advertising Company Class A	4,881.8
14 Taubman Centers, Inc.	4,714.1
15 Senior Housing Properties Trust	4,701.8
16 Hospitality Properties Trust	4,516.6
17 Douglas Emmett, Inc.	4,241.5
18 Home Properties, Inc.	4,224.6
19 BioMed Realty Trust, Inc.	4,153.7
20 Weingarten Realty Investors	4,123.4
21 LaSalle Hotel Properties	4,113.0
22 American Campus Communities, Inc.	4,081.7
23 Corrections Corporation of America	4,068.1
24 Highwoods Properties, Inc.	3,897.9
25 Rayonier Inc.	3,256.4
26 Tanger Factory Outlet Centers, Inc.	3,223.3
27 Communications Sales & Leasing Inc	3,140.0
28 Equity One, Inc.	3,068.4
29 WP GLIMCHER, Inc	2,589.0
30 Corporate Office Properties Trust	2,375.0
31 Urban Edge Properties	2,143.7
32 Mack-Cali Realty Corporation	1,503.9
33 Potlatch Corporation	1,472.7
33 Subtotal	154,096.9
<u>S&P 600 Small Cap Constituents</u>	
1 EPR Properties	3,296.0
2 Sovran Self Storage, Inc.	3,226.5
3 Post Properties, Inc.	3,078.8
4 Medical Properties Trust, Inc.	2,817.5
5 GEO Group Inc	2,812.4
6 DiamondRock Hospitality Company	2,570.0
7 Healthcare Realty Trust Incorporated	2,321.5
8 Kite Realty Group Trust	2,243.5
9 Lexington Realty Trust	2,123.2
10 Acadia Realty Trust	2,112.8
11 Cousins Properties Incorporated	2,089.3
12 PS Business Parks, Inc.	1,967.8
13 Parkway Properties, Inc.	1,910.1
14 EastGroup Properties, Inc.	1,759.1
15 American Assets Trust, Inc.	1,716.2
16 Chesapeake Lodging Trust	1,705.1
17 Associated Estates Realty Corporation	1,644.0
18 Education Realty Trust, Inc.	1,582.8
19 Sabra Health Care REIT, Inc.	1,569.7
20 Pennsylvania Real Estate Investment Trust	1,521.0
21 Retail Opportunity Investments Corp.	1,518.2
22 LTC Properties, Inc.	1,462.7
23 Government Properties Income Trust	1,371.9
24 Franklin Street Properties Corp.	1,163.2
25 Summit Hotel Properties, Inc.,	1,138.6
26 Capstead Mortgage Corporation	1,130.2
27 Saul Centers, Inc.	1,047.7
28 CoreSite Realty Corporation	1,020.9
29 Inland Real Estate Corporation	1,008.4
30 Universal Health Realty Income Trust	615.9
31 Cedar Realty Trust, Inc.	568.5
32 Getty Realty Corp.	562.0
33 Urstadt Biddle Properties Inc. Class A	534.8
34 Agree Realty Corporation	531.9
35 CareTrust REIT Inc	409.6
35 Subtotal	58,151.9
92 Total	690,751.4

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
May 31, 2015									
Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	19,717.7	22.24	2.85	2.13
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 500	11,452.7	12.92	1.66	1.23
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	6,623.5	7.47	0.96	0.71
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	5,966.1	6.73	0.86	0.64
5	Douglas Emmett, Inc.	DEI	Equity	Office	S&P 400	4,241.5	4.78	0.61	0.46
6	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	4,153.7	4.68	0.60	0.45
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,897.9	4.40	0.56	0.42
8	Paramount Group, Inc.	PGRE	Equity	Office		3,886.2	4.38		0.42
9	Equity Commonwealth	EQC	Equity	Office		3,318.4	3.74		0.36
10	Columbia Property Trust, Inc.	CXP	Equity	Office		3,245.6	3.66		0.35
11	Hudson Pacific Properties, Inc.	HPP	Equity	Office		2,699.5	3.04		0.29
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,652.2	2.99		0.29
13	Brandywine Realty Trust	BDN	Equity	Office		2,519.5	2.84		0.27
14	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,375.0	2.68	0.34	0.26
15	Cousins Properties Incorporated	CUZ	Equity	Office	S&P 600	2,089.3	2.36	0.30	0.23
16	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,910.1	2.15	0.28	0.21
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		1,834.1	2.07		0.20
18	New York REIT, Inc.	NYRT	Equity	Office		1,515.0	1.71		0.16
19	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,503.9	1.70	0.22	0.16
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,371.9	1.55	0.20	0.15
21	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,163.2	1.31	0.17	0.13
22	Easterly Government Properties, Inc.	DEA	Equity	Office		375.3	0.42		0.04
23	City Office REIT, Inc.	CIO	Equity	Office		163.3	0.18		0.02
23 Subsector Totals						88,675.5	100.00	9.62	9.56
13 S&P Subsector Total						66,466.3			
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	20,171.1	66.05	2.92	2.17
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,880.7	9.43		0.31
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		2,145.3	7.02		0.23
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,759.1	5.76	0.25	0.19
5	STAG Industrial, Inc.	STAG	Equity	Industrial		1,372.5	4.49		0.15
6	Terreno Realty Corporation	TRNO	Equity	Industrial		846.4	2.77		0.09
7	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		805.5	2.64		0.09
8	Monmouth Real Estate Investment Corporation Class A	MNR	Equity	Industrial		560.2	1.83		0.06
8 Subsector Totals						30,540.8	100.00	3.17	3.29
2 S&P Subsector Total						21,930.2			
1	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	6,673.1	40.38	0.97	0.72
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	5,160.5	31.23	0.75	0.56
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	1,967.8	11.91	0.28	0.21
4	Chambers Street Properties	CSG	Equity	Mixed		1,802.7	10.91		0.19
5	First Potomac Realty Trust	FPO	Equity	Mixed		593.3	3.59		0.06
6	Gladstone Commercial Corporation	GOOD	Equity	Mixed		328.0	1.98		0.04
6 Subsector Totals						16,525.4	100.00	2.00	1.78
3 S&P Subsector Total						13,801.4			
37 Sector Totals						135,741.8		14.80	14.64
18 S&P Sector Total						102,197.9			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	9,848.9	14.96	1.43	1.06
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	9,233.3	14.02	1.34	1.00
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,348.2	11.16		0.79
4	DDR Corp.	DDR	Equity	Shopping Centers		6,078.0	9.23		0.66
5	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	5,887.4	8.94	0.85	0.63
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,123.4	6.26	0.60	0.44
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,548.5	5.39		0.38
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,223.3	4.89	0.47	0.35
9	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,068.4	4.66	0.44	0.33
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	2,243.5	3.41	0.32	0.24
11	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,143.7	3.26	0.31	0.23
12	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,112.8	3.21	0.31	0.23
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,518.2	2.31	0.22	0.16
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,329.9	2.02		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,047.7	1.59	0.15	0.11
16	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	1,008.4	1.53	0.15	0.11
17	Excel Trust, Inc.	EXL	Equity	Shopping Centers		971.1	1.47		0.10
18	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	568.5	0.86	0.08	0.06
19	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	534.8	0.81	0.08	0.06
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		17.1	0.03		0.00
20 Subsector Totals						65,855.1	100.00	6.74	7.10
14 S&P Subsector Total						46,562.3			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	56,376.9	52.59	8.16	6.08
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	25,034.6	23.35	3.62	2.70
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,968.9	12.10	1.88	1.40
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,714.1	4.40	0.68	0.51
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,998.9	2.80		0.32
6	WP GLIMCHER, Inc.	WPG	Equity	Regional Malls	S&P 400	2,589.0	2.42	0.37	0.28
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,521.0	1.42	0.22	0.16
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		996.5	0.93		0.11
8 Subsector Totals						107,200.0	100.00	14.94	11.56
6 S&P Subsector Total						103,204.7			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	10,090.5	32.66	1.46	1.09
2	American Realty Capital Properties, Inc. Class A	ARCP	Equity	Free Standing		8,203.5	26.55		0.88
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	4,892.3	15.83	0.71	0.53
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,302.6	13.93		0.46
5	STORE Capital Corporation	STOR	Equity	Free Standing		2,313.7	7.49		0.25
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	562.0	1.82	0.08	0.06
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	531.9	1.72	0.08	0.06
7 Subsector Totals						30,896.5	100.00	2.33	3.33
4 S&P Subsector Total						16,076.6			
35 Sector Totals						203,951.5		24.01	21.99
24 S&P Sector Total						165,843.6			

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

May 31, 2015

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	26,754.3	24.99	3.87	2.88
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	21,842.6	20.40	3.16	2.36
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,133.1	13.20	2.05	1.52
4	UDR, Inc.	UDR	Equity	Apartments	S&P 400	8,309.9	7.76	1.20	0.90
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,478.2	6.05	0.94	0.70
6	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	5,927.6	5.54	0.86	0.64
7	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	5,748.7	5.37	0.83	0.62
8	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	4,224.6	3.95	0.61	0.46
9	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,081.7	3.81	0.59	0.44
10	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	3,078.8	2.88	0.45	0.33
11	Associated Estates Realty Corporation	AEC	Equity	Apartments	S&P 600	1,644.0	1.54	0.24	0.18
12	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,616.0	1.51		0.17
13	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	1,582.8	1.48	0.23	0.17
14	Campus Crest Communities, Inc.	CCG	Equity	Apartments		365.4	0.34		0.04
15	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		322.5	0.30		0.03
16	Independence Realty Trust, Inc.	IRT	Equity	Apartments		280.8	0.26		0.03
17	Trade Street Residential, Inc.	TSRE	Equity	Apartments		267.3	0.25		0.03
18	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		227.7	0.21		0.02
19	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		165.6	0.15		0.02
19 Subsector Totals						107,051.6	100.00	15.03	11.54
12 S&P Subsector Total						103,806.3			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		4,596.9	56.03		0.50
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,374.2	41.13		0.36
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		233.2	2.84		0.03
3 Subsector Totals						8,204.2	100.00	0.00	0.88
0 S&P Subsector Total						0.0			
22 Sector Totals						115,255.8		15.03	12.43
12 S&P Sector Total						103,806.3			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	18,593.8	16.76	2.69	2.00
2	Equinix Inc	EQIX	Equity		S&P 500	14,644.5	13.20	2.12	1.58
3	Digital Realty Trust, Inc.	DLR	Equity			8,938.2	8.05		0.96
4	Iron Mountain, Inc.	IRM	Equity		S&P 500	7,638.8	6.88	1.11	0.82
5	W.P. Carey Inc.	WPC	Equity			6,586.4	5.94		0.71
6	NorthStar Realty Finance Corp.	NRF	Equity			5,976.7	5.39		0.64
7	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	4,881.8	4.40	0.71	0.53
8	Gaming and Leisure Properties, Inc. WI	GLPI	Equity			4,111.6	3.71		0.44
9	Corrections Corporation of America	CXW	Equity		S&P 400	4,068.1	3.67	0.59	0.44
10	OUTFRONT Media Inc.	OUT	Equity			3,782.9	3.41		0.41
11	American Homes 4 Rent Class A	AMH	Equity			3,486.4	3.14		0.38
12	EPR Properties	EPR	Equity		S&P 600	3,296.0	2.97	0.48	0.36
13	GEO Group Inc	GEO	Equity		S&P 600	2,812.4	2.53	0.41	0.30
14	Lexington Realty Trust	LXP	Equity		S&P 600	2,123.2	1.91	0.31	0.23
15	DuPont Fabros Technology, Inc.	DFT	Equity			2,116.7	1.91		0.23
16	Select Income REIT	SIR	Equity			2,071.2	1.87		0.22
17	Alexander's, Inc.	ALX	Equity			2,051.8	1.85		0.22
18	CyrusOne, Inc.	CONE	Equity			1,720.6	1.55		0.19
19	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,716.2	1.55	0.25	0.19
20	Washington Real Estate Investment Trust	WRE	Equity			1,669.1	1.50		0.18
21	Gramercy Property Trust Inc.	GPT	Equity			1,524.2	1.37		0.16
22	QTS Realty Trust, Inc. Class A	QTS	Equity			1,285.2	1.16		0.14
23	CoreSite Realty Corporation	COR	Equity		S&P 600	1,020.9	0.92	0.15	0.11
24	Starwood Waypoint Residential Trust	SWAY	Equity			952.7	0.86		0.10
25	Investors Real Estate Trust	IRET	Equity			870.7	0.78		0.09
26	Winthrop Realty Trust	FUR	Equity			609.3	0.55		0.07
27	American Residential Properties, Inc.	ARPI	Equity			596.2	0.54		0.06
28	Silver Bay Realty Trust Corp.	SBY	Equity			577.0	0.52		0.06
29	One Liberty Properties, Inc.	OLP	Equity			359.8	0.32		0.04
30	Whitestone REIT	WSR	Equity			318.7	0.29		0.03
31	Armada Hoffer Properties, Inc.	AHH	Equity			265.0	0.24		0.03
32	Gladstone Land Corp.	LAND	Equity			100.7	0.09		0.01
33	BRT Realty Trust	BRT	Equity			98.7	0.09		0.01
34	Farmland Partners, Inc.	FPI	Equity			84.4	0.08		0.01
35	HMG/Courtland Properties, Inc.	HMG	Equity			13.1	0.01		0.00
36	Gyrodne Company of America, Inc.	GYRO	Equity			4.5	0.00		0.00
36 Sector Totals						110,967.5	100.00	8.80	11.96
10 S&P Sector Total						60,795.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	15,061.7	26.61	2.18	1.62
2	Hospitality Properties Trust	HPT	Equity		S&P 400	4,516.6	7.98	0.65	0.49
3	LaSalle Hotel Properties	LHO	Equity		S&P 400	4,113.0	7.27	0.60	0.44
4	RLJ Lodging Trust	RLJ	Equity			3,993.5	7.06		0.43
5	Apple Hospitality REIT Inc	APLE	Equity			3,433.5	6.07		0.37
6	Strategic Hotels & Resorts, Inc.	BEE	Equity			3,319.4	5.86		0.36
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,134.9	5.54		0.34
8	Pebblebrook Hotel Trust	PEB	Equity			3,042.1	5.38		0.33
9	Ryman Hospitality Properties, Inc.	RHP	Equity			2,784.5	4.92		0.30
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,570.0	4.54	0.37	0.28
11	Xenia Hotels & Resorts Inc	XHR	Equity			2,558.3	4.52		0.28
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,705.1	3.01	0.25	0.18
13	FelCor Lodging Trust Incorporated	FCH	Equity			1,513.0	2.67		0.16
14	Hersha Hospitality Trust Class A	HT	Equity			1,288.2	2.28		0.14
15	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,138.6	2.01	0.16	0.12
16	Chatham Lodging Trust	CLDT	Equity			1,068.9	1.89		0.12
17	Ashford Hospitality Trust, Inc.	AHT	Equity			852.1	1.51		0.09
18	Ashford Hospitality Prime, Inc.	AHP	Equity			381.9	0.67		0.04
19	Sotherly Hotels Inc.	SOHO	Equity			85.1	0.15		0.01
20	InnSuites Hospitality Trust	IHT	Equity			23.7	0.04		0.00
21	Supertel Hospitality Inc	SPPR	Equity			13.0	0.02		0.00
21 Sector Totals						56,597.1	100.00	4.21	6.10
6 S&P Sector Total						29,105.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	33,412.8	67.95	4.84	3.60
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	8,109.7	16.49	1.17	0.87
3	CubeSmart	CUBE	Equity			3,874.6	7.88		0.42
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 600	3,226.5	6.56	0.47	0.35
5	National Storage Affiliates Trust	NSA	Equity			545.8	1.11		0.06
5 Sector Totals						49,169.5	100.00	6.48	5.30
3 S&P Sector Total						44,749.0			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
May 31, 2015									
Property Sector: Health Care									
1	Health Care REIT, Inc.	HCN	Equity	S&P 500	24,295.2	26.34	3.52		2.62
2	Ventas, Inc.	VTR	Equity	S&P 500	22,005.5	23.86	3.19		2.37
3	HCP, Inc.	HCP	Equity	S&P 500	17,735.4	19.23	2.57		1.91
4	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	6,523.7	7.07	0.94		0.70
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	4,701.8	5.10	0.68		0.51
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		3,060.9	3.32			0.33
7	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,817.5	3.06	0.41		0.30
8	National Health Investors, Inc.	NHI	Equity		2,484.5	2.69			0.27
9	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,321.5	2.52	0.34		0.25
10	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,569.7	1.70	0.23		0.17
11	LTC Properties, Inc.	LTC	Equity	S&P 600	1,462.7	1.59	0.21		0.16
12	New Senior Investment Group Inc	SNR	Equity		1,059.1	1.15			0.11
13	Physicians Realty Trust	DOC	Equity		1,033.5	1.12			0.11
14	Universal Health Realty Income Trust	UHT	Equity	S&P 600	615.9	0.67	0.09		0.07
15	CareTrust REIT Inc	CTRE	Equity	S&P 600	409.6	0.44	0.06		0.04
16	Community Healthcare Trust, Inc.	CHCT	Equity		128.7	0.14			0.01
16 Sector Totals					92,225.4	100.00	12.23		9.94
11 S&P Sector Total					84,458.6				
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,043.9	57.69	2.47		1.84
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	7,299.3	24.71	1.06		0.79
3	Rayonier Inc.	RYN	Equity	S&P 400	3,256.4	11.02	0.47		0.35
4	Potlatch Corporation	PCH	Equity	S&P 400	1,472.7	4.98	0.21		0.16
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		470.2	1.59			0.05
5 Sector Totals					29,542.5	100.00	4.21		3.19
4 S&P Sector Total					29,072.3				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	39,209.2	54.96	5.68		4.23
2	Crown Castle International Corp	CCI	Equity	S&P 500	27,243.6	38.19	3.94		2.94
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	3,140.0	4.40	0.45		0.34
4	InfraREIT, Inc.	HIFR	Equity		1,424.6	2.00			0.15
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		310.0	0.43			0.03
6	Power REIT	PW	Equity		8.4	0.01			0.00
6 Sector Totals					71,335.8	100.00	10.07		7.69
3 S&P Sector Total					69,592.8				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,889.3	21.05			1.07
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	7,430.3	15.81			0.80
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,904.6	8.31			0.42
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,393.8	7.22			0.37
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,964.1	6.31			0.32
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,940.7	6.26			0.32
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,953.2	4.16			0.21
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,735.2	3.69			0.19
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,446.9	3.08			0.16
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,359.2	2.89			0.15
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,336.7	2.84			0.14
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600 1,130.2	2.41	0.16		0.12
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,069.0	2.28			0.12
14	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	1,023.5	2.18			0.11
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	895.4	1.91			0.10
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	832.3	1.77			0.09
17	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	634.1	1.35			0.07
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	589.0	1.25			0.06
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	534.6	1.14			0.06
20	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	510.0	1.09			0.05
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	422.9	0.90			0.05
22	Great Ajax Corp.	AJX	Mortgage	Home Financing	212.4	0.45			0.02
23	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	146.8	0.31			0.02
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	144.2	0.31			0.02
25	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	140.0	0.30			0.02
26	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	133.0	0.28			0.01
27	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	129.8	0.28			0.01
28	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	89.5	0.19			0.01
28 Subsector Totals					46,990.8	100.00	0.16		5.07
1 S&P Subsector Total					1,130.2				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,288.9	33.75			0.57
2	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,812.6	17.95			0.30
3	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,370.8	15.13			0.26
4	iStar Financial Inc.	STAR	Mortgage	Commercial Financing	1,213.3	7.74			0.13
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	977.0	6.24			0.11
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	653.8	4.17			0.07
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	550.5	3.51			0.06
8	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	523.4	3.34			0.06
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	355.5	2.27			0.04
10	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	340.6	2.17			0.04
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	331.8	2.12			0.04
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	143.0	0.91			0.02
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	107.5	0.69			0.01
13 Subsector Totals					15,668.6	100.00	0.00		1.69
0 S&P Subsector Total					0.0				
41 Sector Totals					62,659.4		0.16		6.76
1 S&P Sector Total					1,130.2				
Summary									
24	S&P 500 Large Cap				478,502.6		69.27		51.59
33	S&P 400 Mid Cap				154,096.9		22.31		16.62
35	S&P 600 Small Cap				58,151.9		8.42		6.27
92 S&P Index Total					690,751.4		100.00		74.48
224 Industry Total					927,446.2				100.00

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

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2014)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed
	Aslan 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	AMLI 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 Holding	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed
	Total Public to Public			47,182	57%		
	Total Public to Private			35,200	43%		
Total				82,381			

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2014)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status
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-B)	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			
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%		
	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		Pending
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14		Pending
	Total Public to Public			16,309	94%		
	Total Public to Private			1,076	6%		
	Total			17,385			
Industry Totals: 2004-2014							
Total Public to Public				172,882	59%		
Total Public to Private				138,115	47%		
Total				293,612			

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share Estimates (\$)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	May-15	QTD	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		29-May-2015	52 Week High	Low	2015	2016	2015	2016	2015 - 2016	2015: Q1	2015: Q1			YTD	1-Yr	3-Yr	5-Yr	Cap (\$M)		Cap (\$M)						
Office																										
Alexandria Real Estate Equity	ARE	92.73	102.42	73.40	5.23	5.47	17.73	16.95	4.57	57.81	8.84	0.38	-5.42	5.29	26.19	14.69	10.58	3.19	6,623.5	6,623.5	38.1	335	31,185	0.471	BBB-	
BioMed Realty Trust	BMR	20.39	24.97	19.28	1.49	1.53	13.72	13.31	3.08	63.41	6.22	-1.73	-10.02	-4.24	-0.10	9.80	8.81	5.10	4,153.7	4,263.9	38.8	1,515	31,392	0.756	BBB	
Boston Property	BXP	130.03	144.74	113.66	5.41	5.90	24.05	22.03	9.17	50.00	5.34	-1.72	-7.44	1.51	13.77	12.69	14.94	2.00	19,717.7	22,051.8	31.6	737	97,340	0.494	A-	
Brandywine Rity	BDN	14.08	17.00	13.37	1.44	1.47	9.80	9.55	2.65	46.88	6.86	-3.43	-11.05	-10.21	-4.29	12.63	9.15	4.26	2,519.5	2,541.1	45.9	1,374	19,884	0.789	BBB-	
City Office REIT	CIO	12.71	13.61	12.28	1.12	1.38	11.32	9.23	22.72	-	8.20	-1.55	-0.16	1.13	9.57	-	-	7.40	163.3	200.4	49.3	28	351	0.215		
Columbia Property Trust Inc	CXP	26.00	27.67	23.80	1.90	1.87	13.72	13.88	-1.14	60.00	6.02	0.26	-2.68	4.95	3.60	-	-	4.62	3,245.6	3,245.6	41.6	1,401	37,695	1.161	BBB-	
Corporate Office Properties	OFC	25.67	30.75	23.65	2.01	2.21	12.76	11.64	9.62	63.95	7.21	-2.73	-12.63	-8.65	-3.08	9.91	-3.02	4.29	2,375.0	2,473.5	42.2	663	17,515	0.737	BBB-	
Cousins Property	CUZ	9.65	13.21	9.50	0.84	0.89	11.54	10.81	6.73	38.10	3.97	-0.11	-8.21	-14.20	-17.30	12.70	7.38	3.32	2,089.3	2,089.3	25.5	1,361	13,374	0.640		
Douglas Emmett	DEI	29.38	30.92	25.61	1.61	1.68	18.23	17.46	4.37	48.84	8.22	3.09	-1.44	4.19	6.55	14.50	16.88	2.86	4,241.5	5,052.4	41.8	1,068	31,056	0.732		
Easterly Government Properties	DEA	15.53	16.50	15.43	0.99	1.08	15.66	14.40	8.71	0.00	-	-0.70	-2.55	0.90	-	-	-	0.71	375.3	375.3	-	69	1,089	0.290		
Empire State Realty Trust	ESRT	18.08	18.96	14.89	0.89	0.96	20.39	18.90	7.89	47.22	6.31	0.44	-3.88	3.34	12.56	-	-	1.88	1,834.1	4,703.7	26.0	710	12,808	0.698		
Equity Commonwealth	EQC	25.75	27.89	24.21	1.84	1.20	14.02	21.50	-34.80	0.00	5.22	2.14	-3.01	0.31	-2.13	17.40	4.87	3.88	3,318.4	3,318.4	40.0	756	19,724	0.594	BB+	
Franklin Street Properties	FSP	11.61	13.46	11.19	1.06	1.08	10.95	10.71	2.26	73.08	5.26	-1.69	-8.06	-2.53	-1.45	12.61	5.00	6.55	1,163.2	1,163.2	41.2	294	3,434	0.295		
Government Properties Income Trust	GOV	19.52	25.46	18.66	2.31	2.30	8.44	8.48	-0.41	-	-	-6.33	-12.91	-11.86	-17.61	4.14	0.65	8.81	1,371.9	1,371.9	41.3	883	17,496	1.275	BBB-	
Highwoods Prop	HIW	41.95	48.14	38.62	3.03	3.19	13.86	13.14	5.46	59.03	5.62	-1.56	-7.45	7.50	14.14	12.58	4.05	3,897.9	4,021.1	33.6	752	32,049	0.822	BBB-		
Hudson Pacific Properties	HPP	30.49	33.95	24.45	1.38	1.77	22.15	17.25	28.41	78.13	4.63	1.09	-8.13	1.82	30.98	26.79	-	1.64	2,699.5	2,772.1	27.4	477	14,591	0.541	BBB-	
Kilroy Realty	KRC	69.07	78.86	58.68	3.34	3.49	20.68	19.78	4.55	34.65	5.45	-2.70	-9.32	0.46	16.45	17.61	19.62	2.03	5,966.1	6,090.7	27.4	423	29,655	0.497	BBB-	
Mack Cali Realty	CLI	16.90	21.78	16.90	1.72	1.77	9.83	9.57	2.62	34.88	8.11	-5.85	-11.66	-9.94	-19.90	-10.35	-7.65	3.55	1,503.9	1,691.2	52.5	504	8,854	0.589	BB+	
NEW YORK REIT INC	NYRT	9.27	11.36	8.90	0.52	0.54	17.94	17.17	4.52	104.54	11.08	-5.81	-10.88	-10.82	-10.52	-	-	4.96	1,515.0	1,554.6	31.2	900	8,501	0.561		
Paramount Group	PGRE	18.34	19.75	17.15	0.81	0.79	22.74	23.30	-2.38	67.00	6.98	0.11	-4.97	-0.63	-	-	-	0.73	3,886.2	4,831.5	37.2	2,432	45,123	1.161		
Parkway Properties	PKY	17.19	21.70	16.27	1.38	1.51	12.47	11.39	9.48	55.15	6.13	5.65	-0.92	-5.48	-10.43	22.24	3.58	4.36	1,910.1	1,999.5	46.9	882	15,225	0.797	BBB-	
Piedmont Office Realty Trust Cl A	PDM	17.19	20.01	16.89	1.60	1.70	10.77	10.13	6.34	53.85	6.45	-0.47	-6.51	-6.60	-3.46	6.00	3.56	4.89	2,652.2	2,652.2	44.5	889	15,658	0.590	BBB	
SL Green Realty	SLG	118.66	134.00	101.23	6.30	6.71	18.83	17.69	6.42	40.00	8.86	-3.02	-7.57	0.17	10.46	18.59	15.30	2.02	11,452.7	11,924.1	40.4	662	80,049	0.699	BB+	
AVERAGE		34.36	39.00	30.35	2.10	2.20	15.29	14.71	4.82	51.26	6.71	-1.14	-6.82	-2.81	2.26	12.71	7.64	3.79	3,855.5	4,217.9	38.5	831	25,393	0.670		
Industrial																										
DCT Industrial Trust	DCT	32.71	38.52	29.68	1.95	2.08	16.77	15.75	6.48	58.33	4.30	-1.00	-5.63	-7.53	6.80	16.39	16.18	3.42	2,880.7	3,018.1	30.8	724	24,115	0.837	BBB-	
Eastgroup Properties	EGP	55.63	69.50	55.63	3.66	3.94	15.20	14.14	7.52	65.52	6.39	-2.74	-7.50	-11.30	-9.39	7.90	13.24	4.10	1,759.1	1,759.1	32.4	135	7,665	0.436		
First Industrial Realty Trust	FR	19.51	22.45	16.91	1.22	1.39	16.03	14.02	14.36	51.25	6.95	-1.12	-8.96	-4.53	7.61	19.79	25.06	2.61	2,145.3	2,230.7	36.1	742	14,868	0.693	BB+	
Monmouth REIT Cl A	MNR	9.64	12.06	9.32	0.62	0.71	15.55	13.58	14.52	107.14	6.55	-5.24	-11.89	-10.46	7.59	4.21	12.81	6.22	560.2	560.2	39.7	220	2,190	0.391		
ProLogis	PLD	39.59	47.13	37.16	2.14	2.35	18.51	16.86	9.78	-	3.81	-1.52	-9.11	-7.22	-1.45	10.85	12.61	3.64	20,171.1	20,315.8	28.6	2,967	119,457	0.592	BBB+	
Rexford Industrial Realty	REXR	14.59	16.69	13.59	0.84	0.93	17.39	15.61	11.40	63.16	6.64	-1.82	-7.72	-6.41	7.76	-	-	3.29	805.5	839.4	27.3	471	6,941	0.862		
STAG Industrial	STAG	21.30	27.25	20.02	1.46	1.59	14.62	13.38	9.27	-	5.48	-1.47	-8.52	-10.98	-5.93	23.22	-	6.34	1,372.5	1,424.3	31.3	535	11,620	0.847		
Terreno Realty	TRNO	20.35	23.89	18.51	0.92	1.14	22.15	17.85	24.06	114.29	8.49	-4.37	-10.12	-0.67	7.99	16.07	4.93	3.14	846.4	846.4	25.6	130	2,681	0.317		
AVERAGE		26.67	32.19	25.10	1.60	1.77	17.03	15.15	12.17	76.61	6.07	-2.41	-8.68	-7.39	2.62	14.06	14.14	4.10	3,817.6	3,874.2	31.5	740	23,692	0.622		
Mixed																										
Chambers Street Properties	CSG	7.62	8.82	7.28	0.70	0.70	10.84	10.91	-0.61	79.38	7.34	2.17	-2.23	-2.92	1.50	-	-	6.69	1,802.7	1,802.7	42.1	969	7,279	0.404	BBB-	
Duke Realty Corp	DRE	19.56	22.58	17.05	1.18	1.24	16.58	15.74	5.32	51.52	6.56	-0.40	-9.37	-1.56	14.42	16.90	15.64	3.48	6,673.1	6,745.8	38.9	2,112	41,865	0.627	BBB	
First Potomac Realty Trust	FPO	10.10	13.45	10.02	0.96	1.01	10.48	10.00	4.81	60.00	7.90	-4.41	-13.82	-16.10	-18.84	-0.69	-2.30	5.94	593.3	619.9	49.6	318	3,357	0.566		
Gladstone Commercial	GOOD	17.33	18.77	16.52	1.54	1.67	11.25	10.38	8.44	101.35	8.35	-2.01	-5.59	4.49	4.91	11.99	10.19	8.66	328.0	328.0	62.8	95	1,692	0.516		
Liberty Property Trust	LPT	34.94	41.42	32.52	2.63	2.67	13.28	13.08	1.56	67.86	6.25	0.29	-2.13	-5.92	-4.92	5.62	8.36	5.44	5,160.5	5,284.7	35.6	919	32,380	0.627	BBB	
PS Business Parks	PSB	73.10	87.93	72.09	4.73	5.06	15.46	14.44	7.11	44.25	0.89	-4.26	-11.97	-7.52	-7.89	7.35	9.99	2.74	1,967.8	2,501.8	8.4	81	6,091	0.310	BBB+	
AVERAGE		27.11	32.16	25.91	1.96	2.06	12.98	12.42	4.44	67.39	6.21	-1.44	-7.52	-4.92	-1.80	8.24	8.38	5.49	2,754.2	2,880.5	39.6	749	15,444	0.508		

Retail

		Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)						Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
Name	Ticker	29-May-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2015: Q1	2015: Q1	May-15	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Shopping Centers																										
Acadia Realty	AKR	31.02	36.81	27.30	1.52	1.61	20.35	19.26	5.67	75.00	4.88	0.39	-11.07	-2.48	17.00	15.51	15.71	3.09	2,112.8	2,226.4	37.5	342	10,672	0.505		
Brxnmor Property Group	BRX	24.78	27.39	21.97	1.97	2.13	12.60	11.66	8.06	48.91	7.45	5.67	-5.86	1.52	18.01	-	-	3.63	7,348.2	7,538.8	44.5	1,993	48,651	0.662	BBB-	
Cedar Realty Trust	CDR	6.75	8.24	5.89	0.53	0.58	12.74	11.64	9.43	41.67	8.27	-2.73	-9.22	-6.77	13.18	15.87	4.30	2.96	568.5	571.2	53.0	355	2,452	0.431		
DDR Corp	DDR	16.92	20.36	15.55	1.23	1.32	13.81	12.84	7.55	-	-	-0.76	-9.13	-6.97	1.37	10.55	11.09	4.08	6,078.0	6,101.9	44.2	3,317	57,318	0.943	BBB-	
Equity One Inc	EQY	24.78	28.11	21.45	1.29	1.41	19.21	17.58	9.25	68.75	7.04	0.61	-7.16	-1.47	11.96	11.99	12.44	3.55	3,068.4	3,068.4	28.9	543	13,542	0.441	BBB	
Excel Trust	EXL	15.89	15.95	11.77	0.92	0.98	17.22	16.26	5.88	72.92	4.48	0.25	13.34	20.21	27.01	17.04	10.82	4.53	971.1	987.3	48.7	668	10,610	1.093	BB+	
Federal Realty Invs	FRT	134.47	150.27	117.12	5.24	5.82	25.67	23.10	11.11	69.05	5.52	0.60	-8.65	1.35	15.47	14.17	16.15	2.59	9,233.3	9,356.6	22.4	345	46,399	0.503	A-	
Inland Real Estate	IRC	10.14	11.67	9.45	0.98	1.03	10.35	9.88	4.69	50.89	7.58	-1.00	-4.28	-5.33	0.74	13.63	10.59	5.62	1,008.4	1,008.4	43.3	426	4,405	0.437		
Kimco Realty Cp	KIM	23.96	28.33	21.68	1.48	1.54	16.14	15.57	3.68	64.86	2.85	-0.58	-9.95	-3.83	8.63	14.64	15.52	4.01	9,848.9	9,887.8	35.5	2,833	68,732	0.698	BBB+	
Kite Realty Group Trust	KRG	27.05	31.44	23.94	1.97	2.12	13.76	12.77	7.76	53.06	6.40	3.24	-3.04	-4.11	13.34	17.36	11.58	4.03	2,243.5	2,287.9	39.2	423	11,418	0.509	BBB-	
Ramco-Gershenson Properties	RPT	17.22	20.04	15.86	1.31	1.37	13.18	12.59	4.68	60.61	5.64	-1.49	-7.42	-7.14	8.47	18.49	15.54	4.65	1,329.9	1,368.6	38.0	338	5,903	0.444		
Regency Centers	REG	63.14	69.90	53.53	2.97	3.19	21.29	19.77	7.71	65.54	5.35	1.32	-6.51	0.47	21.93	16.98	15.81	3.07	5,887.4	5,897.2	25.1	613	39,398	0.669	BBB	
Retail Opportunity	ROIC	16.33	18.61	14.66	0.93	1.00	17.63	16.40	7.52	73.91	6.42	-2.68	-10.77	-1.79	7.55	15.21	15.26	4.16	1,518.2	1,582.3	33.6	624	10,277	0.677	BBB-	
Retail Properties of America	RPAI	15.00	18.21	14.04	0.95	1.02	15.85	14.69	7.91	63.70	6.00	-0.73	-6.43	-9.17	4.08	23.94	-	4.42	3,548.5	3,548.5	39.2	1,389	21,380	0.603	BBB-	
Saul Centers	BFS	50.37	60.30	45.98	2.95	3.12	17.10	16.14	5.94	56.34	6.19	0.10	-11.24	-10.61	7.91	11.34	9.18	3.41	1,047.7	1,410.3	34.8	30	1,521	0.145		
Tanger Factory Outlet Center	SKT	33.63	40.55	31.89	2.12	2.26	15.87	14.85	6.86	48.00	4.94	0.15	-3.58	-7.69	-2.36	5.52	13.17	3.39	3,223.3	3,394.1	28.2	686	23,330	0.724	BBB+	
Urban Edge Properties	UE	21.60	25.00	20.91	-	-	-	-	-	-	-	-4.55	-8.86	-2.75	-	-	-	0.93	2,143.7	2,143.7	-	587	12,944	0.604		
Urstadt Biddle Pptys	UBA	20.12	24.22	18.87	1.25	1.38	16.16	14.63	10.45	106.25	5.13	-3.04	-11.77	-7.01	1.82	9.44	9.20	5.07	534.8	534.8	35.0	106	2,190	0.410		
Weingarten Realty Investors	WRI	33.73	38.41	31.28	2.12	2.26	15.89	14.94	6.36	71.88	4.56	2.96	-6.25	-2.47	11.07	14.55	15.13	4.09	4,123.4	4,173.7	31.0	704	23,824	0.578	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	2.30	5.10	2.01	-0.10	0.10	-23.00	23.00	-200.00	-	25.98	-1.09	2.26	-39.11	-44.94	-	-	9.13	17.1	25.3	77.3	23	53	0.308		
AVERAGE		29.46	33.95	26.26	1.66	1.80	14.31	15.66	-3.66	64.20	6.93	-0.17	-6.28	-4.76	7.49	14.48	12.59	4.02	3,292.8	3,355.7	38.9	817	20,751	0.569		
Regional Malls																										
CBL & Associates Properties	CBL	17.65	21.28	16.01	2.29	2.30	7.71	7.66	0.70	42.74	6.24	-2.00	-10.86	-7.88	-1.04	5.39	9.75	6.01	2,998.9	3,515.5	54.7	1,464	26,317	0.878		
General Growth Properties	GGP	28.33	31.46	22.98	1.42	1.59	19.92	17.87	11.49	-	3.92	3.39	-3.56	1.30	21.91	22.15	24.46	2.40	25,034.6	25,170.9	35.9	4,411	123,265	0.492		
Macerich	MAC	82.11	94.89	62.83	3.84	4.17	21.36	19.70	8.41	82.28	7.99	1.23	-1.85	-0.01	28.69	17.27	19.26	3.17	12,968.9	13,832.7	31.5	1,777	146,340	1.128		
Pennsylvania Real Estate Investment Trust	PEI	22.32	25.14	18.82	1.87	2.02	11.95	11.05	8.18	61.76	10.81	-0.37	-3.03	-3.10	29.00	25.65	15.01	3.76	1,521.0	1,568.4	53.1	626	14,247	0.937		
Rouse Properties	RSE	17.27	21.17	15.83	1.74	1.88	9.93	9.19	8.05	-	4.40	-1.14	-8.01	-5.07	9.95	13.88	-	4.17	996.5	996.5	59.1	166	2,888	0.290		
Simon Property Group	SPG	181.40	205.16	162.71	9.76	10.68	18.58	16.99	9.36	61.40	5.59	0.78	-6.51	1.16	12.34	12.67	21.31	3.31	56,376.9	65,963.3	24.5	1,405	257,869	0.457	A	
Taubman Centers	TCO	74.03	84.70	69.64	3.26	3.53	22.73	20.96	8.47	69.75	5.71	2.81	-4.02	-2.45	8.15	5.42	17.76	3.05	4,714.1	6,574.9	23.3	850	63,642	1.350		
WP GLIMCHER	WPG	14.07	19.67	13.02	1.82	1.89	7.73	7.44	3.85	30.56	7.62	-6.20	-15.39	-17.12	-26.27	-	-	3.13	2,589.0	3,033.3	60.8	1,674	24,354	0.941	BBB	
AVERAGE		54.65	62.93	47.73	3.25	3.51	14.99	13.86	7.31	58.08	6.54	-0.19	-6.65	-4.14	10.34	14.63	17.92	3.63	13,400.0	15,081.9	42.9	1,547	82,365	0.809		
Free Standing																										
Agree Realty	ADC	30.31	35.45	27.09	2.38	2.59	12.72	11.70	8.73	80.36	5.03	-1.53	-8.07	-1.16	4.13	20.11	12.00	5.94	531.9	542.4	33.7	78	2,398	0.451		
American Realty Capital Prop	ARCP	8.87	13.41	7.70	0.84	0.83	10.52	10.64	-1.11	0.00	9.13	-1.77	-9.95	-1.99	-24.74	-0.25	-	0.00	8,203.5	8,414.3	54.7	6,525	59,243	0.722	BB	
Getty Realty	GTY	16.83	19.24	16.54	1.38	1.33	12.17	12.61	-3.52	70.97	5.44	-3.11	-7.53	-6.47	-9.15	5.94	-0.47	5.23	562.0	562.0	17.8	71	1,216	0.216		
National Retail Properties	NNN	37.51	44.24	34.46	2.20	2.31	17.08	16.25	5.10	77.78	4.06	-2.32	-7.48	-2.79	11.92	17.62	17.09	4.48	4,892.3	4,892.3	25.8	1,111	42,319	0.865	BBB+	
Realty Income	O	45.57	55.14	40.79	2.72	2.84	16.77	16.05	4.50	82.56	5.53	-2.58	-10.97	-2.66	10.35	11.23	13.34	4.99	10,090.5	10,127.7	32.2	1,703	79,659	0.789	BBB+	
Spirit Realty Capital	SRC	10.79	12.99	9.76	0.82	0.87	13.08	12.36	5.80	85.00	7.22	-4.43	-10.68	-7.95	1.28	-	-	6.30	4,302.6	4,302.6	47.7	5,405	60,264	1.401	BB	
Store Capital REIT	STOR	20.86	23.77	19.50	1.31	1.49	15.98	14.00	14.10	35.59	6.40	-0.67	-10.66	-2.43	-	-	-	1.74	2,313.7	2,313.7	37.5	595	12,746	0.551		
AVERAGE		24.39	29.18	22.26	1.66	1.75	14.05	13.37	4.80	61.75	6.12	-2.34	-9.33	-3.64	-1.04	10.93	10.49	4.10	4,413.8	4,450.7	35.6	2,213	36,835	0.714		

Residential

		Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)						Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA								Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating
Name	Ticker	29-May-2015	High	Low	2015	2016	2015	2016	2015 - 2016	2015: Q1	2015: Q1	May-15	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume					
Apartments																												
American Campus Communities	ACC	39.01	44.84	35.88	2.39	2.59	16.33	15.08	8.28	55.88	4.89	-1.83	-8.08	-3.92	4.32	-0.30	11.88	4.10	4,081.7	4,127.7	38.4	831	32,812	0.804	BBB-			
Apartment Inv Management	AIV	37.93	41.19	31.82	2.19	2.34	17.31	16.21	6.83	54.90	4.47	1.34	-2.86	3.68	24.19	15.58	16.12	3.16	5,927.6	6,217.9	40.6	1,307	49,709	0.839	BBB-			
Associated Estates Realty	AEC	28.59	28.70	17.39	1.34	1.47	21.28	19.49	9.18	75.00	8.64	0.32	16.85	24.25	71.96	27.45	21.11	2.94	1,644.0	1,644.0	38.2	705	20,112	1.223	BBB-			
Avalonbay Communities	AVB	166.50	180.88	140.93	7.49	7.97	22.24	20.89	6.43	61.70	4.44	1.31	-4.45	2.63	21.01	9.41	14.68	3.00	21,842.6	21,843.8	23.4	657	109,392	0.501	A-			
Bluerock Residential Growth REIT	BRG	13.65	14.10	11.51	0.68	1.31	20.07	10.44	92.28	-	4.06	0.49	3.87	13.87	16.58	-	-	8.50	165.6	173.9	71.6	201	2,742	1.656				
Camden Property	CPT	74.98	80.92	67.83	4.48	4.81	16.74	15.60	7.31	61.11	3.29	-0.13	-4.03	2.46	10.78	8.82	14.54	3.73	6,478.2	6,620.4	29.6	483	36,300	0.560	BBB+			
Campus Crest Communities	CCG	5.66	9.10	5.37	0.57	0.62	9.90	9.17	7.95	-	-	-10.58	-20.95	-22.57	-32.64	-14.47	-	6.36	365.4	367.6	56.6	462	2,833	0.775				
Education Realty Trust	EDR	32.94	39.59	30.57	1.80	2.03	18.28	16.26	12.41	75.00	6.14	-2.02	-5.94	-8.12	9.49	4.16	15.61	4.37	1,582.8	1,594.1	30.2	282	9,317	0.589	BB+			
Equity Residential	EQR	74.32	81.73	60.80	3.43	3.69	21.66	20.14	7.51	63.29	5.46	0.62	-4.55	4.17	23.90	10.32	13.96	2.97	26,754.3	27,817.0	28.8	1,472	109,405	0.409	A-			
Essex Prop Trust	ESS	222.62	240.55	176.74	9.48	10.50	23.48	21.21	10.70	57.27	6.01	0.30	-3.17	8.42	26.34	17.40	19.85	2.59	14,133.1	14,623.3	28.6	358	79,955	0.566	BBB			
Home Properties	HME	74.32	77.14	57.77	4.65	4.84	15.99	15.35	4.12	70.37	4.35	2.05	8.33	15.69	24.89	12.43	13.79	4.09	4,224.6	4,976.3	35.7	560	42,085	0.996	BBB			
Independence Realty Trust	IRT	8.83	10.60	7.81	0.78	0.89	11.34	9.87	14.86	100.00	10.71	-3.37	-5.72	-2.03	4.83	-	-	8.15	280.8	292.1	57.8	203	1,786	0.636				
Mid-America Apartment Comm	MAA	76.39	82.49	65.51	5.28	5.68	14.46	13.46	7.42	57.46	5.19	2.39	-0.12	4.34	9.98	8.73	11.46	4.03	5,748.7	6,068.8	37.0	448	34,203	0.595	BBB			
Monogram Residential Trust Inc	MORE	9.57	9.92	8.84	0.38	0.41	25.52	23.34	9.33	83.33	10.20	1.38	2.68	4.18	-	-	-	1.57	1,616.0	1,616.0	45.4	960	9,188	0.569				
NEXPOINT RESIDENTIAL	NXRT	15.14	15.30	13.08	-	-	-	-	-	0.00	-	7.07	8.07	4.41	-	-	-	0.00	322.5	322.5	-	145	2,118	0.657				
Post Properties	PPS	56.81	63.34	50.94	2.91	3.07	19.51	18.48	5.58	57.14	4.48	-0.63	-0.21	-2.65	14.34	8.30	20.76	2.82	3,078.8	3,085.7	21.8	316	18,056	0.586	BBB			
Preferred Apartment Communities	APTS	11.46	11.60	8.23	1.15	1.25	9.95	9.15	8.68	97.22	8.89	3.62	5.91	28.06	45.69	24.46	-	6.11	227.7	229.3	70.5	141	1,569	0.689				
Trade Street Residential	TSRE	7.28	8.13	6.58	0.44	0.52	16.55	14.07	17.61	105.56	12.52	4.45	1.68	-4.07	-2.99	-26.86	-8.63	5.22	267.3	284.4	54.5	70	502	0.188				
UDR	UDR	32.56	35.22	27.18	1.65	1.74	19.69	18.67	5.49	60.47	4.55	-0.64	-3.51	7.41	22.52	12.00	13.84	3.41	8,309.9	8,551.3	30.3	1,482	48,768	0.587	BBB			
AVERAGE		52.03	56.60	43.41	2.84	3.10	17.79	15.94	13.44	66.81	6.37	0.32	-0.85	4.22	17.36	7.83	13.77	4.06	5,634.3	5,813.5	41.1	583	32,150	0.707				
Manufactured Homes																												
Equity Lifestyle Properties	ELS	54.79	57.62	41.67	2.96	3.17	18.53	17.27	7.31	50.78	6.29	3.73	-0.29	7.01	28.84	21.88	19.22	2.74	4,596.9	4,993.1	32.0	275	14,800	0.322				
Sun Communities	SUI	63.11	71.27	49.84	3.59	3.77	17.57	16.76	4.88	89.04	6.18	1.69	-5.41	5.41	36.43	21.63	23.67	4.12	3,374.2	3,535.8	42.4	204	12,774	0.379				
UMH Properties	UMH	9.87	10.62	9.10	0.62	0.73	16.05	13.52	18.70	150.00	8.39	-0.21	-0.21	7.21	6.99	6.46	9.04	7.29	233.2	233.2	54.4	58	581	0.249				
AVERAGE		42.59	46.50	33.54	2.39	2.56	17.38	15.85	10.29	96.61	6.96	1.74	-1.97	6.54	24.09	16.66	17.31	4.72	2,734.7	2,920.7	42.9	179	9,385	0.317				

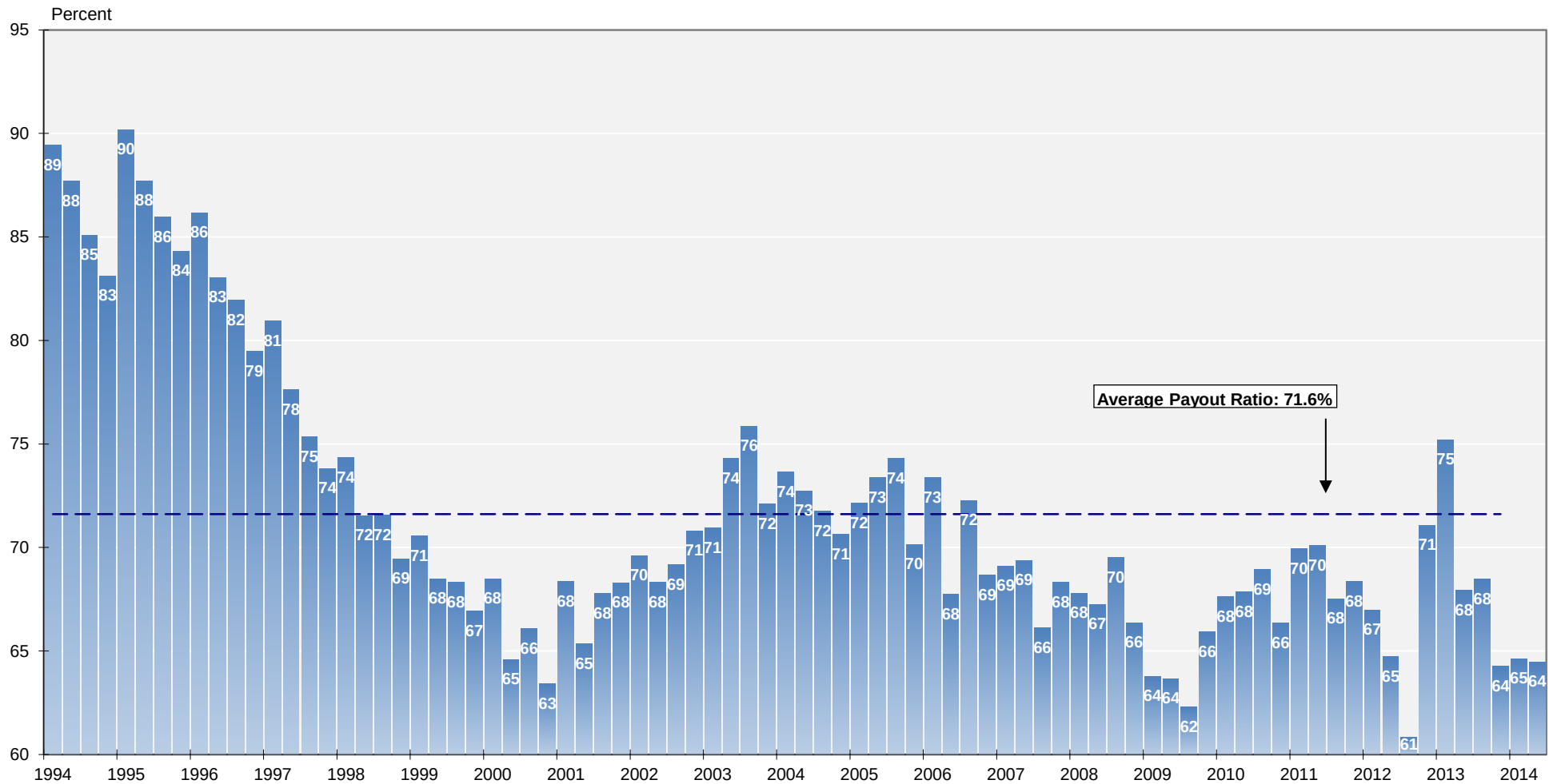
Name	Ticker	Share Price (\$)		FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-May-2015	52 Week High	Low	Estimates (\$)		2015-2016	Growth (%)	Payout (%)	EBITDA 2015 Q1	2015 Q1	May-15	QTD	YTD	1-Yr	3-Yr	5-Yr										
					2015	2016												2015									2016
Diversified																											
Alexanders Inc	ALX	403.85	481.90	363.00	20.08	22.24	20.11	18.16	10.76	71.14	8.04	-5.59	-10.83	-6.19	13.58	16.08	14.91	3.47	2,051.8	2,051.8	31.7	4	1,619	0.079			
American Assets Trust Inc.	AAT	39.35	45.05	32.97	1.74	1.88	22.66	20.96	8.14	54.07	6.99	-1.13	-9.08	-0.59	17.55	23.76	-	2.36	1,716.2	2,420.8	30.6	196	7,872	0.459			
American Homes 4 Rent	AMH	16.69	18.51	15.93	0.70	0.93	23.81	17.97	32.51	35.71	8.07	-1.18	0.85	-1.69	-4.17	-	-	1.20	3,486.4	4,392.2	32.6	1,111	18,514	0.531			
American Residential Properties	ARPI	18.55	19.60	17.01	0.82	1.17	22.62	15.92	42.07	0.00	17.04	-1.12	3.31	5.58	13.37	-	-	0.00	596.2	607.3	58.0	179	3,392	0.569			
Armada Hoffer Properties	AHH	10.59	11.02	8.97	0.86	0.95	12.28	11.15	10.14	94.12	5.77	3.12	-0.66	13.37	17.13	-	-	6.42	265.0	421.4	49.1	112	1,163	0.439			
BRT Realty Trust	BRT	7.00	7.67	6.75	-	-	-	-	-	0.00	12.97	0.57	-1.96	0.29	-3.31	-0.38	2.89	0.00	98.7	98.7	84.7	5	34	0.034			
CoreSite Realty	COR	47.20	50.74	32.41	2.62	3.02	18.04	15.61	15.60	65.63	2.25	-1.83	-3.04	21.91	55.07	30.36	-	3.56	1,020.9	2,217.9	15.4	274	12,892	1.263			
Corrections Corp of America	CXW	35.16	42.10	32.19	2.71	2.83	12.98	12.41	4.55	-	3.12	-4.43	-12.67	-1.95	14.45	23.45	19.72	6.14	4,681.1	4,068.1	22.8	812	28,625	0.704	BB+		
CysOne	CONE	32.27	36.24	23.94	2.00	2.33	16.10	13.82	16.47	-	5.62	-0.65	3.70	18.32	46.02	-	-	3.90	1,720.6	2,579.0	29.3	504	15,865	0.922	B+		
Digital Realty Trust	DLR	66.04	74.39	58.17	5.09	5.37	12.98	12.29	5.58	107.69	3.97	4.15	0.12	0.92	21.04	2.91	8.01	5.15	8,938.2	9,137.2	34.4	840	54,980	0.615	BBB		
DuPont Fabros Technology	DFT	32.24	38.28	26.10	2.43	2.61	13.25	12.34	7.34	4.44	3.50	-1.35	-1.76	32.66	12.75	8.29	5.21	2,116.7	2,614.4	29.3	532	16,896	0.798	BBB			
EPR Properties	EPR	57.67	65.58	50.45	4.17	4.70	13.84	12.27	12.75	158.93	4.90	5.52	-2.94	2.60	13.67	19.58	14.30	6.29	3,296.0	3,296.0	36.0	300	17,539	0.532	BB+		
Equinix Inc	EQIX	268.07	270.15	191.96	12.16	13.77	22.05	19.47	13.24	54.69	4.26	5.40	15.85	19.85	41.96	20.10	25.11	1.26	14,644.5	14,644.5	-	829	218,675	1.493	BB		
FarmLand Partners REIT	FPI	10.92	13.63	9.48	0.32	0.49	34.67	-	55.56	-	36.99	-7.74	-6.56	6.44	-12.94	-	-	4.25	84.4	105.7	51.7	33	377	0.446			
Gaming & Leisure Properties	GLPI	36.60	38.18	28.16	2.40	2.45	15.24	14.96	1.87	90.83	6.07	2.52	-0.73	26.84	17.74	-	-	5.96	4,111.6	4,111.6	43.9	460	16,876	0.410	BB+		
Geo Group	GEO	37.93	45.19	34.28	2.79	3.07	13.61	12.37	10.03	-	5.55	-1.10	-11.82	-3.05	18.63	35.39	20.61	6.54	2,812.4	2,812.4	39.8	604	22,611	0.804	BB-		
Gladstone Land	LAND	11.18	13.37	9.04	0.43	0.52	26.31	21.36	23.14	95.45	13.67	-7.43	-6.59	6.22	3.51	-	-	4.29	100.7	100.7	56.5	66	755	0.750			
Granary Property Trust	GPT	26.61	29.73	22.72	1.87	2.25	14.26	11.81	20.71	57.14	63.64	-2.67	-5.20	-2.91	16.33	39.30	34.01	3.01	1,524.2	1,539.8	59.6	665	17,907	1.175			
Gyrodine Amer	GYRO	3.05	5.00	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	4.5	4.5	74.3	19	60	1.332			
HMG/Courtland Properties	HMG	12.52	16.50	10.97	-	-	-	-	-	-	10.87	6.56	6.10	12.99	-0.73	50.08	25.29	3.99	13.1	13.1	14.4	1	7	0.051			
Investors Real Estate Trust	IRET	7.24	9.21	6.93	0.69	0.65	10.54	11.14	-5.34	76.47	6.36	0.98	-3.47	-9.76	-13.11	7.09	2.98	7.18	870.7	977.3	50.0	368	2,692	0.309			
Iron Mountain	IRM	36.67	41.09	31.09	2.09	2.19	17.46	16.65	4.83	118.75	5.63	5.74	-0.03	-4.44	37.73	22.11	17.20	5.21	7,638.8	7,638.8	36.8	1,651	59,550	0.780	B+		
Lamar Advertising	LAMR	60.62	61.50	45.71	-	-	-	-	-	-	4.13	4.59	2.28	14.34	28.32	37.89	16.90	4.49	4,881.8	4,881.8	-	697	41,821	0.857	BB-		
Lexington Realty Trust	LXP	9.18	11.69	8.50	1.05	1.07	8.77	8.60	1.98	56.67	5.49	-0.97	-6.61	-14.95	-13.74	9.78	7.41	2,123.2	2,158.6	45.3	1,842	17,018	0.981	BB+			
NorthStar Realty Finance	NRF	18.14	34.76	16.01	-	-	-	-	-	-	11.77	-1.19	2.30	7.72	22.49	67.03	56.38	8.82	5,976.7	5,976.7	66.8	7,959	147,204	2.463			
One Liberty	OLF	22.20	25.60	20.23	1.80	1.88	12.37	11.84	4.46	92.86	4.66	-1.25	-9.09	-4.69	10.40	15.23	15.64	7.03	359.8	359.8	46.5	32	723	0.201			
Outfront Media	OUT	27.71	34.52	25.81	2.09	2.22	13.27	12.50	6.23	-	6.70	-3.52	-7.39	4.65	4.70	-	-	4.91	3,782.9	3,782.9	41.7	566	15,784	0.417	BB-		
QTS Realty Trust	QTS	37.23	40.07	27.25	2.14	2.28	15.37	14.45	20.21	59.18	5.51	2.65	2.25	10.99	32.78	-	-	3.44	8,072.2	1,565.5	30.4	242	8,722	0.683	B+		
Select Income REIT	SIR	23.44	30.01	21.21	2.61	2.79	8.99	8.40	7.06	174.81	7.74	1.08	-4.82	-1.18	-12.06	9.61	-	8.53	2,071.2	2,071.2	60.2	607	16,005	0.659	BBB-		
Silver Bay Realty Trust	SBY	15.44	16.96	15.10	0.61	0.82	25.22	18.73	34.68	75.00	14.32	-0.19	-3.92	-6.24	-1.40	-	-	2.33	577.0	611.5	37.4	232	3,584	0.621			
Starwood Waypoint Residential Trust	SWA	25.22	28.39	23.67	1.41	1.87	17.91	13.50	32.67	29.79	12.33	-2.02	-2.44	-3.84	-6.09	-	-	1.67	952.7	952.7	64.6	237	6,119	0.642			
Vornado Realty	VNO	99.89	126.00	94.89	4.91	5.21	20.32	19.19	5.92	54.31	7.93	-2.89	-10.27	-5.20	5.63	14.36	10.94	2.52	18,593.8	19,662.5	29.3	691	70,318	0.378	BBB+		
W. P. Carey Inc.	WPC	63.69	73.58	58.83	4.07	4.26	15.64	14.95	4.64	101.06	4.34	0.33	-6.34	-7.86	5.80	18.05	24.66	5.96	6,586.4	6,586.4	37.4	418	26,537	0.404	BBB-		
Washington Real Estate Inv	WRE	25.05	30.05	24.40	1.67	1.75	14.99	14.35	4.49	83.33	4.25	1.33	-9.34	-8.43	1.39	9.88	2.03	4.79	1,669.1	1,669.1	39.4	321	8,054	0.483	BBB		
Whitestone REIT	WSR	14.03	16.32	13.06	1.30	1.36	10.78	10.34	4.24	109.62	10.30	-3.29	-10.48	-3.61	5.97	11.52	-	8.13	318.7	324.3	53.6	106	1,517	0.476			
Winthrop Realty Trust	FUR	15.50	18.21	14.77	1.05	0.67	14.76	23.13	-36.19	-	-	1.70	2.57	7.38	29.06	28.26	13.65	3.88	609.3	609.3	-	125	2,075	0.341			
AVERAGE		46.51	53.26	39.58	2.92	3.22	16.88	14.93	12.27	76.73	8.30	-1.02	-3.46	2.10	11.52	19.14	16.16	4.43	3,082.4	3,251.8	42.8	655	24,493	0.664			
Health Care																											
CareTrust REIT	CTRE	13.04	19.90	11.19	1.04	1.22	12.54	10.69	17.31	52.08	6.61	4.40	-3.83	7.00	-5.96	-	-	2.19	409.6	409.6	48.0	92	1,176	0.287	B		
Community Healthcare Trust	CHCT	19.60	20.15	18.63	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	128.7	128.7	-	299	5,955	4.626			
HCP	HCP	38.72	48.21	36.34	3.11	3.21	12.45	12.07	3.11	-	-	-	-2.51	-9.10	-9.68	-2.25	3.21	9.31	58.4	17,735.4	17,970.8	32.8	3,072	121,353	0.684	BBB+	
Healthcare REIT	HCN	70.26	84.31	61.92	4.34	4.61	16.19	15.24	6.23	80.88	5.26	-1.33	-8.14	-5.98	16.32	13.53	16.05	4.70	24,295.2	24,295.2	30.8	2,057	146,585	0.603	BBB-		
Healthcare Realty Trust	HRT	23.82	30.94	23.28	1.55	1.66	15.36	14.37	6.83	78.95	6.79	-5.82	-13.20	-10.82	0.00	7.97	6.20	5.04	2,321.5	2,321.5	35.2	730	18,005	0.776	BBB-		
Healthcare Trust Of America Inc	HTA	24.79	29.94	23.16	1.53	1.64	16.19	15.07	7.41	85.29	6.20	-4.25	-11.02	-7.01	7.22	-	-	4.68	3,060.9	3,114.3	30.1	524	13,183	0.431	BBB		
LTC Properties	LTC	42.08	48.31	36.78	2.71																						

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)						Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		29-May-2015	52 Week		2015	2016	2015	2016	Growth (%)	Payout (%)	EBITDA	May-15	QTD	YTD	1-Yr	3-Yr	5-Yr		Market	Market		Share	Dollar			
			High	Low															Cap (\$M)	Cap (\$M)		Volume	Volume			
Home Financing																										
AG Mortgage Investment Trust	MITT	18.84	20.00	17.24	-	-	-	-	-	-	34.10	-1.98	0.00	4.74	12.62	12.02	-	12.74	534.6	534.6	83.8	191	3,611	0.676		
Allsource Residential	RESI	17.92	26.49	16.76	1.69	2.20	10.60	8.15	30.18	-	7.68	-6.42	-11.84	-4.84	-29.28	-	-	12.28	1,023.5	1,023.5	54.2	469	8,681	0.848		
American Capital Agency Corp.	AGNC	20.86	23.70	18.59	-	-	-	-	-	-	-	2.07	-0.21	0.53	0.82	-0.52	12.38	11.51	7,430.3	7,430.3	88.9	3,712	77,931	1.049		
American Capital Mortgage Investment	MTGE	17.47	20.58	16.00	-	-	-	-	-	-	-	-0.40	-2.73	-4.68	-3.00	3.78	-	11.45	895.4	895.4	85.2	414	7,221	0.806		
Annaly Capital Management	NLY	10.44	11.92	9.21	-	-	-	-	-	-	-	3.67	0.38	-0.67	-1.35	-3.87	3.00	11.49	9,889.3	9,889.3	86.0	9,426	95,796	0.969		
Anworth Mortgage Asset	ANH	5.20	5.45	4.79	-	-	-	-	-	-	-	2.36	2.16	1.98	7.52	1.77	6.39	11.54	589.0	589.0	91.4	563	2,917	0.495		
Apollo Residential Mortgage	AMTG	15.92	16.99	14.76	-	-	-	-	-	-	28.94	0.38	-0.19	4.01	5.93	7.79	-	12.06	510.0	510.0	86.8	168	2,650	0.520		
ARMOUR Residential REIT	ARR	2.99	4.35	2.82	-	-	-	-	-	-	-	0.98	-3.23	-13.52	-20.33	-12.20	-0.95	16.05	1,069.0	1,069.0	91.4	2,078	6,320	0.591		
Capstead Mortgage	CMO	11.83	13.29	11.09	-	-	-	-	-	-	58.62	1.55	0.51	-1.14	-0.22	5.53	12.82	10.48	1,130.2	1,130.2	91.7	567	6,705	0.593		
Cherry Hill Mortgage Investment	CHMI	17.31	20.28	16.19	2.06	2.04	8.40	8.49	-0.97	-	-	-1.59	-1.82	-3.70	-0.63	-	-	11.79	129.8	129.8	72.9	16	288	0.222		
Chimera Investment	CIM	14.43	16.95	13.72	-	-	-	-	-	-	26.19	-5.00	-8.09	-6.49	2.64	16.41	9.09	13.31	2,964.1	2,964.1	80.1	2,338	34,266	1.156		
CYS Investments	CYS	8.95	9.43	7.75	-	-	-	-	-	-	29.99	0.34	0.45	6.08	11.05	1.28	8.96	13.41	1,446.9	1,446.9	87.9	1,040	9,251	0.639		
Dynex Capital	DX	7.77	8.85	7.64	-	-	-	-	-	-	-	-2.88	-5.59	-3.08	1.04	5.94	7.82	12.36	422.9	422.9	87.7	286	2,228	0.527		
Ellington Residential Mortgage REIT	EARN	15.79	18.00	14.36	-	-	-	-	-	-	64.19	-3.60	-3.60	0.31	3.75	-	-	13.93	144.2	144.2	89.6	36	582	0.404		
Five Oaks Investment Corp	OAKS	9.98	11.42	8.39	-	-	-	-	-	-	40.65	-4.70	-4.04	-2.12	-5.03	-	-	15.03	146.8	146.8	94.6	121	1,239	0.844		
Great Ajax	AJX	13.61	14.83	12.75	-	-	-	-	-	-	-	-2.66	-5.01	-1.41	-	-	-	1.32	212.4	220.9	-	134	1,795	0.845		
Hatteras Financial	HTS	17.96	19.90	16.40	-	-	-	-	-	-	-	-0.55	-1.10	0.15	-1.68	-4.35	3.63	11.14	1,735.2	1,735.2	89.5	539	9,696	0.559		
Invesco Mortgage Capital	IVR	15.87	17.62	14.48	-	-	-	-	-	-	-	3.05	2.19	5.64	0.41	8.50	9.62	11.34	1,953.2	1,975.8	90.5	1,165	18,400	0.942		
JAVELIN Mortgage Investment	JMI	7.46	14.10	7.15	-	-	-	-	-	-	-	-2.76	0.96	-23.44	-35.88	-	-	14.48	89.5	89.5	89.0	93	712	0.795		
MFA Financial	MFA	7.94	8.45	7.42	-	-	-	-	-	-	18.30	2.19	1.02	1.91	6.49	15.95	15.85	10.08	2,940.7	2,940.7	78.2	2,159	16,992	0.578		
New Residential Investment Corp.	NRZ	17.06	17.78	11.58	2.07	2.14	8.24	7.97	3.38	-	19.70	2.74	16.48	40.56	55.98	-	-	10.55	3,393.8	3,393.8	74.8	2,077	35,475	1.045		
New York Mortgage Trust	NYMT	7.92	8.20	7.23	0.96	0.96	8.25	8.25	0.00	-	-	1.41	2.06	6.30	14.19	22.92	16.37	13.64	832.3	832.3	91.3	1,089	8,562	1.029		
Orchid Island Capital	ORC	13.64	14.90	11.30	-	-	-	-	-	-	53.20	0.05	5.69	11.57	22.99	-	-	15.84	133.0	133.0	92.0	349	4,841	3.641		
PennyMac Mortgage Investment Trust	PMT	18.37	22.99	17.62	-	-	-	-	-	-	41.12	-12.32	-11.22	-10.38	-2.65	10.74	12.84	13.28	1,359.2	1,359.2	72.2	795	14,855	1.093		
Redwood Trust	RWT	16.11	20.38	15.90	-	-	-	-	-	-	-	-6.28	-9.85	-16.96	-12.29	16.96	8.14	6.95	1,336.7	1,336.7	72.9	633	10,436	0.781		
Two Harbors Investment	TWO	10.69	10.97	9.67	-	-	-	-	-	-	35.78	1.81	0.66	9.31	12.21	13.75	19.61	9.73	3,904.6	3,904.6	82.4	1,883	19,892	0.509		
Western Asset Mortgage Capital	WMC	15.20	15.76	13.30	-	-	-	-	-	-	-	45.77	4.04	5.49	8.22	26.91	14.95	-	17.63	634.1	634.1	85.6	422	6,327	0.998	
ZAIS Financial Corp	ZFC	17.56	19.38	16.02	-	-	-	-	-	-	-	26.70	1.86	-1.57	4.10	17.31	-	-	9.11	140.0	156.2	78.8	26	452	0.323	
AVERAGE		13.40	15.46	12.15	1.70	1.84	8.87	8.21	8.15	-	35.40	-0.81	-1.14	0.46	3.32	7.23	9.71	11.95	1,678.2	1,679.9	84.0	1,173	14,576	0.838		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	17.17	17.67	15.71	1.88	1.96	9.13	8.76	4.26	-	5.71	0.47	-0.06	7.66	13.06	13.14	10.68	10.25	977.0	977.0	55.1	363	6,235	0.638		
Arbor Realty Trust	ABR	7.09	7.41	6.44	0.73	0.75	9.75	9.48	2.75	52.00	9.81	5.72	3.90	9.10	5.48	13.27	19.24	8.46	355.5	355.5	79.3	583	4,052	1.140		
Ares Commercial Real Estate	ACRE	11.65	12.74	11.02	-	-	-	-	-	-	15.85	2.64	5.43	3.78	1.15	-4.86	-	8.58	331.8	331.8	76.3	124	1,439	0.434		
Blackstone Mortgage Trust	BXMT	30.22	31.54	26.75	-	-	-	-	-	-	11.61	-1.66	6.52	5.64	9.12	29.37	30.46	6.88	2,370.8	2,370.8	67.7	455	13,873	0.585		
Colony Capital	CLNY	25.66	26.78	21.09	-	-	-	-	-	-	137.04	11.03	-0.96	-1.00	9.28	23.08	23.33	14.84	5.77	2,812.6	2,812.6	53.9	794	20,503	0.729	
Hannon Armstrong Sustainable Infrastructure C	HASI	20.48	21.31	13.20	-	-	-	-	-	-	-	17.67	7.79	12.04	45.91	54.91	-	-	5.08	653.8	660.6	61.9	224	4,415	0.675	
iStar Financial	STAR	14.21	15.19	12.30	-	-	-	-	-	-	22.74	4.95	9.31	4.10	-1.59	35.94	18.54	0.00	1,213.3	1,213.3	78.5	625	8,686	0.716	B+	
Jernigan Capital	JCAP	20.44	21.69	20.10	-	-	-	-	-	-	-	-5.06	-1.49	0.64	-	-	-	0.00	107.5	107.5	-	50	1,063	0.988		
Newcastle Invst Corp	NCT	5.13	28.92	4.11	0.11	0.27	46.64	19.00	145.45	-	14.41	-3.75	5.77	17.14	8.85	34.74	42.84	9.36	340.6	340.6	81.2	386	2,004	0.588		
Owens Realty Mortgage Inc	ORM	13.19	19.45	12.46	-	-	-	-	-	23.81	5.37	-1.48	-11.35	-8.92	-23.25	-	-	2.11	143.0	143.0	24.8	35	466	0.326		
RAIT Financial Trust	RAS	6.36	8.40	6.27	0.50	0.65	12.85	9.78	31.31	-	14.27	-1.85	-4.86	-12.72	-10.56	25.75	2.76	11.32	523.4	523.4	81.0	499	3,218	0.615		
Resource Capital	RSO	4.18	5.64	3.86	0.39	0.50	10.72	8.30	29.06	-	12.92	-5.22	-7.93	-14.13	-15.84	5.91	9.12	15.31	550.5	550.5	74.4	728	3,127	0.568		
Starwood Property Trust Inc.	STWD	23.89	24.67	21.56	-	-	-	-	-	-	6.43	-0.50	-1.69	4.88	6.32	23.31	19.26	8.04	5,288.9	5,288.9	49.9	2,272	54,817	1.036	BB	
AVERAGE		15.36	18.57	13.45	0.72	0.83	17.82	11.07	42.57	70.95	12.32	0.08	1.12	5.57	5.89	19.99	18.64	7.01	1,205.3	1,205.8	65.3	549	9,531	0.695		

REIT Payout Ratios: Dividends as a Percent of FFO

1994: Q1 - 2014: Q2



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
December 31, 2014

Sector	Number of Companies	Implied Market Cap (\$M)	2014: Q4			2014: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	36	148,223	1,378	2,076	66.4	5,475	7,873	69.5
Office	22	96,072	747	1,358	55.0	3,141	5,255	59.8
Industrial	8	33,660	317	441	71.9	1,365	1,461	93.5
Mixed	6	18,492	314	277	113.3	968	1,157	83.7
Retail	37	224,628	2,598	2,990	86.9	9,823	11,165	88.0
Shopping Centers	21	67,766	680	877	77.6	2,663	3,581	74.4
Regional Malls	9	123,941	1,394	1,823	76.5	5,138	6,296	81.6
Free Standing	7	32,921	524	290	180.6	2,021	1,288	156.9
Residential	21	114,774	935	1,422	65.7	3,663	5,282	69.3
Apartments	18	106,753	862	1,332	64.7	3,397	4,887	69.5
Manufactured Homes	3	8,021	73	90	81.5	266	395	67.4
Diversified	34	100,155	1,495	1,340	111.6	4,639	5,094	91.1
Lodging/Resorts	19	56,521	502	936	53.6	1,788	3,718	48.1
Health Care	17	95,938	1,414	1,402	100.9	4,445	5,388	82.5
Self Storage	4	45,655	422	532	79.3	1,622	1,985	81.7
Timber	5	32,038	304	-	-	1,250	-	-
Infrastructure	4	65,805	440	794	55.5	1,108	3,048	36.4
Equity REITs	179	883,737	9,488	11,519	82.4	33,813	43,679	77.4
Commercial Financing	12	14,257	334	-	-	1,193	-	-
Home Financing	27	46,958	1,621	-	-	5,884	-	-
Mortgage REITs	39	61,215	1,956	-	-	7,077	-	-

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		(Percent of total)	
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							
Estimated Gross Asset Value	1,099	477	105	4	1,685 ¹	93.5	6.5
Equity Market Capitalization	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 2014: Q4

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	36	148,069,366	35.4	4.08	3.77
Office	22	96,568,746	36.6	3.96	3.74
Industrial	8	33,116,644	30.9	4.52	4.27
Mixed	6	18,383,976	36.6	4.17	3.45
Retail	37	224,661,429	31.9	3.41	3.16
Shopping Centers	21	67,792,028	34.3	3.92	3.48
Regional Malls	9	124,457,437	31.6	3.08	2.96
Free Standing	7	32,411,964	28.1	3.48	3.07
Residential	21	113,974,756	30.6	4.81	4.64
Apartments	18	106,023,467	30.4	4.97	4.84
Manufactured Homes	3	7,951,289	33.7	3.40	3.05
Diversified	34	98,762,117	35.8	3.50	3.05
Lodging/Resorts	19	56,093,292	29.1	5.11	4.39
Health Care	17	97,077,281	32.7	3.93	3.79
Self Storage	4	45,606,248	8.8	14.01	5.81
Timber	5	31,954,262	24.2	4.91	4.57
Infrastructure	4	65,801,310	28.8	3.92	3.68
Equity Totals	177	882,000,061	31.4	4.07	3.71
Commercial Financing	12	14,179,612	63.3	2.82	2.42
Home Financing	27	46,880,331	86.3	2.64	2.48
Mortgage Totals	39	61,059,943	84.0	2.68	2.46
Industry Totals	216	943,060,004	43.4	3.78	3.45

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 May 29, 2015)

(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)												
2006	42.35	37.50	3.02	36.26	30.89	3.64	36.49	32.15	2.88	66.99	62.79	2.00
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	1.14	-0.18	3.32	-1.90	-3.14	3.71	4.75	3.68	2.77	5.64	3.61	2.97
Quarter (including current quarter to date)												
2014: Q2	7.88	6.53	1.34	7.02	5.98	1.03	9.24	7.94	1.31	8.12	5.67	2.46
Q3	-4.43	-5.11	0.68	-3.38	-4.33	0.95	-4.89	-5.31	0.42	-7.16	-7.43	0.28
Q4	8.07	7.16	0.91	13.28	12.20	1.09	1.20	0.31	0.88	3.78	3.37	0.40
2015: Q1	4.17	3.37	0.80	4.35	3.47	0.88	2.68	2.04	0.64	6.13	5.29	0.84
Q2	-2.91	-3.43	0.52	-5.99	-6.40	0.41	2.01	1.61	0.40	-0.46	-1.59	1.13
Month												
2014: Dec	0.46	0.05	0.41	1.53	1.03	0.50	-0.69	-1.10	0.41	-1.23	-1.32	0.09
2015: Jan	4.94	4.80	0.15	6.41	6.25	0.16	1.59	1.49	0.10	5.76	5.57	0.19
Feb	-0.56	-0.77	0.22	-3.37	-3.60	0.23	2.19	1.89	0.30	4.86	4.84	0.03
Mar	-0.18	-0.60	0.42	1.49	1.02	0.46	-1.09	-1.33	0.23	-4.30	-4.87	0.57
Apr	-1.52	-1.78	0.26	-5.29	-5.44	0.15	3.93	3.71	0.22	2.46	1.72	0.74
May	-1.41	-1.68	0.27	-0.74	-1.01	0.28	-1.85	-2.03	0.17	-2.85	-3.25	0.41
Historical (compound annual rates at month-end)												
1-Year	5.89	2.33		8.66	4.70		2.52	-0.63		3.08	0.12	
3-Year	13.30	9.32		11.42	7.28		13.47	9.89		19.52	15.25	
5-Year	12.79	8.72		13.60	9.36		10.21	6.57		15.92	11.36	
10-Year	7.02	2.92		7.87	3.37		7.41	3.73		4.67	0.56	
15-Year	10.66	6.13		11.80	6.61		9.30	5.54		10.73	6.43	
20-Year	9.14	4.55		11.86	6.06		7.10	3.49		9.05	4.82	
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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