

NAREIT®  
REITWatch®

September 2015  
(Data as of August 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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# REITWATCH

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

*Data as of August 31, 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 = \$878 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$812 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 225 REITs are in the FTSE NAREIT All REITs Index
- 198 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$835 billion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending August 31, 2015:

	FTSE NAREIT			Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500			Industrial Average
2015: YTD	-6.28	-6.50	-2.88	-2.97	<b>1.65</b>	-5.70
1-Year	-0.56	-0.33	0.48	0.03	<b>5.49</b>	-0.96
3-Year	7.60	7.83	14.31	14.12	<b>17.39</b>	10.71
5-Year	12.26	12.36	15.87	15.55	<b>19.10</b>	13.35
10-Year	6.08	6.59	7.15	7.12	<b>9.39</b>	7.39
15-Year	10.59	<b>10.94</b>	3.76	6.66	<i>0.85</i>	5.13
20-Year	10.19	<b>10.67</b>	8.49	8.32	<i>8.02</i>	9.05
25-Year	10.95	<b>11.51</b>	9.79	10.38	<i>10.64</i>	7.66
30-Year	9.03	10.43	<b>10.68</b>	9.49	<i>9.69</i>	8.75
35-Year	10.23	<b>11.72</b>	11.22	10.30	<i>9.79</i>	8.56
40-Year	11.71	<b>13.31</b>	11.38	-	<i>10.80</i>	7.75
1972 - 2015	9.60	<b>11.85</b>	10.30	-	<i>8.81</i>	6.92

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

*Returns in italics are price-only.*

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.43%
- FTSE NAREIT All Equity REITs: 3.96%
- S&P 500: 2.24%

- 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 August 31, 2015, except where noted.*

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**Leverage and Coverage Ratios**

*(Data as of 2015: Q1)*

Equity REITs

- Debt Ratio: 32.3%
- Coverage Ratio: 4.5x
- Fixed Charge Ratio: 4.1x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 43.5%
- Coverage Ratio: 3.6x
- Fixed Charge Ratio: 3.3x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

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

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

**Average Daily Dollar Trading Volume**

- August 2015: \$6.9 billion
- August 2010: \$3.1 billion
- August 2005: \$1.9 billion

**Capital Offerings**

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	6	1,368
Secondary Common	61	20,291
Secondary Preferred	6	2,119
Secondary Debt	50	21,570
Total	123	45,349



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

August 31, 2015

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-6.28	-8.50	4.43	-6.46	-8.68	4.48	-5.57	-7.67	4.13	-6.50	-8.51	3.96	-6.52	-8.59	4.08	-5.66	-10.87	11.60
<b>Quarter (including current quarter to date)</b>																		
2014: 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	-8.93	-9.91	4.34	-8.95	-9.94	4.38	-9.40	-10.31	4.09	-9.06	-9.94	3.87	-9.95	-10.81	3.99	-7.27	-9.84	11.46
Q3	-1.10	-1.49	4.43	-1.09	-1.48	4.48	0.04	-0.36	4.13	-1.12	-1.51	3.96	-0.90	-1.33	4.08	-0.60	-1.04	11.60
<b>Month</b>																		
2015: 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
Jun	-4.32	-4.95	4.34	-4.32	-4.96	4.38	-4.58	-5.14	4.09	-4.12	-4.66	3.87	-4.60	-5.12	3.99	-7.08	-9.06	11.46
Jul	4.85	4.70	4.14	4.86	4.71	4.19	5.45	5.33	3.88	4.99	4.85	3.70	5.64	5.49	3.79	3.03	2.74	11.14
Aug	-5.68	-5.92	4.43	-5.67	-5.91	4.48	-5.13	-5.40	4.13	-5.82	-6.07	3.96	-6.19	-6.46	4.08	-3.52	-3.68	11.60
<b>Week (including current week to date)</b>																		
31-Jul-15	1.17	1.13	4.14	1.12	1.08	4.19	1.18	1.15	3.88	1.04	1.00	3.70	1.20	1.16	3.79	2.33	2.21	11.14
7-Aug-15	-0.18	-0.25	4.15	-0.18	-0.26	4.20	0.58	0.47	3.86	-0.03	-0.11	3.71	-0.32	-0.42	3.80	-2.28	-2.28	11.40
14-Aug-15	1.52	1.40	4.10	1.54	1.42	4.15	1.64	1.50	3.82	1.49	1.37	3.67	1.37	1.24	3.77	2.19	2.16	11.17
21-Aug-15	-2.34	-2.36	4.20	-2.36	-2.37	4.26	-2.30	-2.32	3.92	-2.40	-2.42	3.76	-2.15	-2.17	3.85	-1.75	-1.75	11.39
28-Aug-15	-2.78	-2.82	4.34	-2.77	-2.81	4.39	-2.94	-2.96	4.04	-2.90	-2.93	3.88	-2.99	-3.03	3.99	-1.00	-1.14	11.52
31-Aug-15	-1.96	-1.97	4.43	-1.97	-1.97	4.48	-2.14	-2.14	4.13	-2.06	-2.07	3.96	-2.20	-2.20	4.08	-0.67	-0.67	11.60
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-0.56	-4.55		-0.92	-4.91		0.18	-3.54		-0.33	-3.84		0.40	-3.25		-7.47	-16.94	
3-Year	7.60	3.13		7.22	2.74		6.70	2.60		7.83	4.02		7.89	3.92		1.52	-9.12	
5-Year	12.26	7.47		457.17	179.37		11.63	7.19		12.36	8.38		12.33	8.23		7.91	-4.37	
10-Year	6.08	1.10		136.05	67.14		6.36	1.74		6.59	2.23		6.58	2.16		-1.64	-12.78	
15-Year	10.59	4.69		77.28	40.84		10.70	5.38		10.94	5.56		10.93	5.51		8.46	-4.18	
20-Year	10.19	3.90		53.64	29.28		-	-		10.67	4.82		10.67	4.78		5.52	-6.02	
25-Year	10.95	4.06		40.99	22.81		-	-		11.51	5.20		11.50	5.17		6.50	-5.48	
30-Year	9.03	1.57		33.15	18.68		-	-		10.43	3.69		10.43	3.66		4.36	-7.43	
35-Year	10.23	2.34		27.81	15.81		-	-		11.72	4.57		11.71	4.54		5.58	-6.31	
40-Year	11.71	3.41		23.95	13.70		-	-		13.31	5.57		13.30	5.55		7.03	-4.83	

Source: FTSE™, NAREIT®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

August 31, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	August	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	165	28.03	-5.82	-6.50	3.96	812,358,960	846,669,789
FTSE NAREIT Equity REITs	155	30.14	-6.19	-6.52	4.08	715,586,104	749,896,934
Industrial/Office	38	24.26	-8.31	-10.32	3.78	129,086,943	137,722,451
Industrial	8	21.00	-7.06	-10.44	3.89	29,881,912	30,311,955
Office	22	25.86	-8.65	-9.83	3.38	80,991,623	88,447,158
Mixed	8	23.11	-8.90	-12.36	5.37	18,213,408	18,963,337
Retail	32	27.62	-5.45	-5.98	3.88	185,268,749	199,480,927
Shopping Centers	18	29.96	-6.69	-8.05	3.82	60,995,963	62,167,744
Regional Malls	8	32.64	-4.45	-4.03	3.57	101,479,300	114,473,315
Free Standing	6	9.66	-6.48	-8.32	5.40	22,793,486	22,839,868
Residential	17	40.04	-4.72	2.45	3.30	110,914,669	114,768,509
Apartments	14	39.62	-4.72	1.96	3.29	102,511,332	105,794,893
Manufactured Homes	3	46.20	-4.68	9.49	3.38	8,403,337	8,973,617
Diversified	30	27.18	-7.11	-7.37	4.53	105,307,549	111,300,538
Lodging/Resorts	17	32.50	-7.53	-17.69	4.15	47,946,882	48,675,808
Health Care	16	33.32	-6.64	-12.74	5.76	85,900,190	86,349,038
Self Storage	5	31.44	-1.94	13.44	3.29	51,161,122	51,599,662
Timber	5	8.57	-7.47	-16.83	4.32	25,914,054	25,914,054
Infrastructure	5	20.15	-1.40	-1.50	2.75	70,858,801	70,858,801
FTSE NAREIT Mortgage REITs	38	17.88	-3.52	-5.66	11.60	57,234,438	57,281,792
Home Financing	28	19.38	-3.50	-6.04	12.75	42,982,383	43,023,439
Commercial Financing	10	14.46	-3.59	-4.23	8.15	14,252,055	14,258,353

Source: FTSE<sup>1M</sup>, NAREIT®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

August 31, 2015

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	13,321.15	-6.50	3,660.75	-2.88	84,793.06	-5.70	5,513.76	-2.97	5,343.22	1.65	2.21	0.04
<b>Quarter (including current quarter to date)</b>												
2013: 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	13,472.42	-9.06	3,815.85	0.28	89,955.31	-0.32	5,952.67	0.42	5,566.61	2.03	2.35	0.41
Q3	13,321.15	-1.12	3,660.75	-4.06	84,793.06	-5.74	5,513.76	-7.37	5,343.22	-4.01	2.21	-0.14
<b>Month</b>												
2014: 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
Jun	13,472.42	-4.12	3,815.85	-1.94	89,955.31	-1.97	5,952.67	0.75	5,566.61	-1.56	2.35	0.23
Jul	14,144.31	4.99	3,895.80	2.10	90,555.25	0.67	5,883.49	-1.16	5,727.02	2.88	2.20	-0.15
Aug	13,321.15	-5.82	3,660.75	-6.03	84,793.06	-6.36	5,513.76	-6.28	5,343.22	-6.70	2.21	0.01
<b>Historical (compound annual rates)</b>												
1-Year		-0.33		0.48		-0.96		0.03		5.49		
3-Year		7.83		14.31		10.71		14.12		17.39		
5-Year		12.36		15.87		13.35		15.55		19.10		
10-Year		6.59		7.15		7.39		7.12		9.39		
15-Year		10.94		3.76		5.13		6.66		0.85		
20-Year		10.67		8.49		9.05		8.32		8.02		
25-Year		11.51		9.79		7.66		10.38		10.64		
30-Year		10.43		10.68		8.75		9.49		9.69		
35-Year		11.72		11.22		8.56		10.30		9.79		
40-Year		13.31		11.38		7.75		-		10.80		

Source: NAREIT®, FactSet.

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

Returns in italics are price-only.

## Historical Offerings of Securities

August 31, 2015

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Number	Capital Raised <sup>1</sup>
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>		
<b>Annual Totals (including current year to date)</b>										
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	123	45,349	6	1,368	61	20,291	6	2,119	50	21,570
<b>Quarterly Totals</b>										
2014: 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	54	18,284	2	436	29	7,438	2	391	21	10,020
Q3	16	4,978	0	0	8	1,740	1	288	7	2,950
<b>Monthly Totals</b>										
2013: 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
Jun	20	5,430	0	0	14	3,865	0	0	6	1,565
Jul	6	2,010	0	0	3	910	0	0	3	1,100
Aug	10	2,968	0	0	5	830	1	288	4	1,850

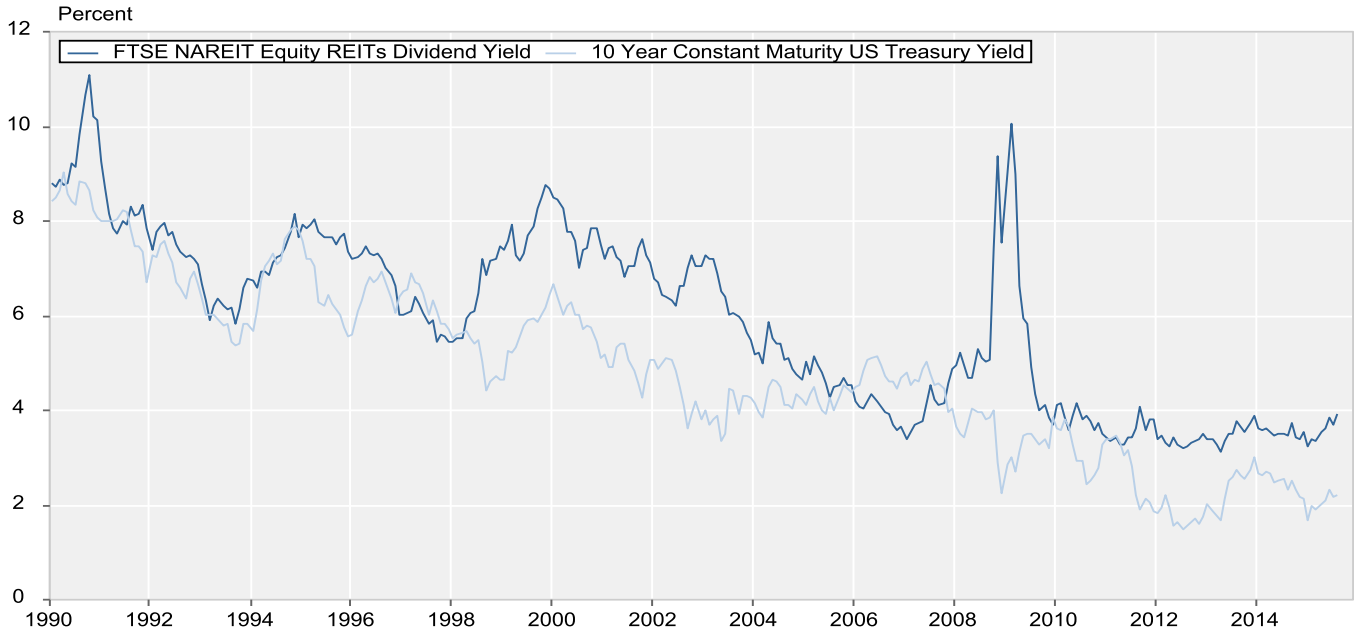
Source: SNL Financial, NAREIT®.

Notes:

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

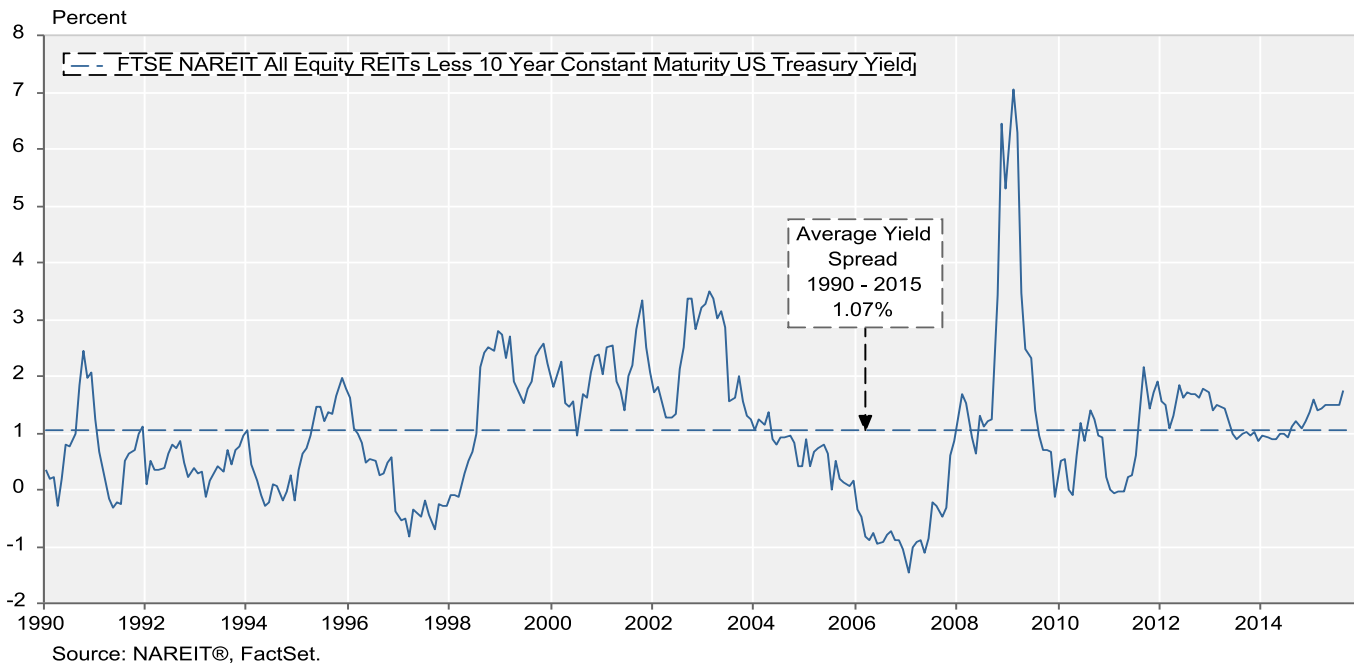
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - August 2015



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

January 1990 - August 2015

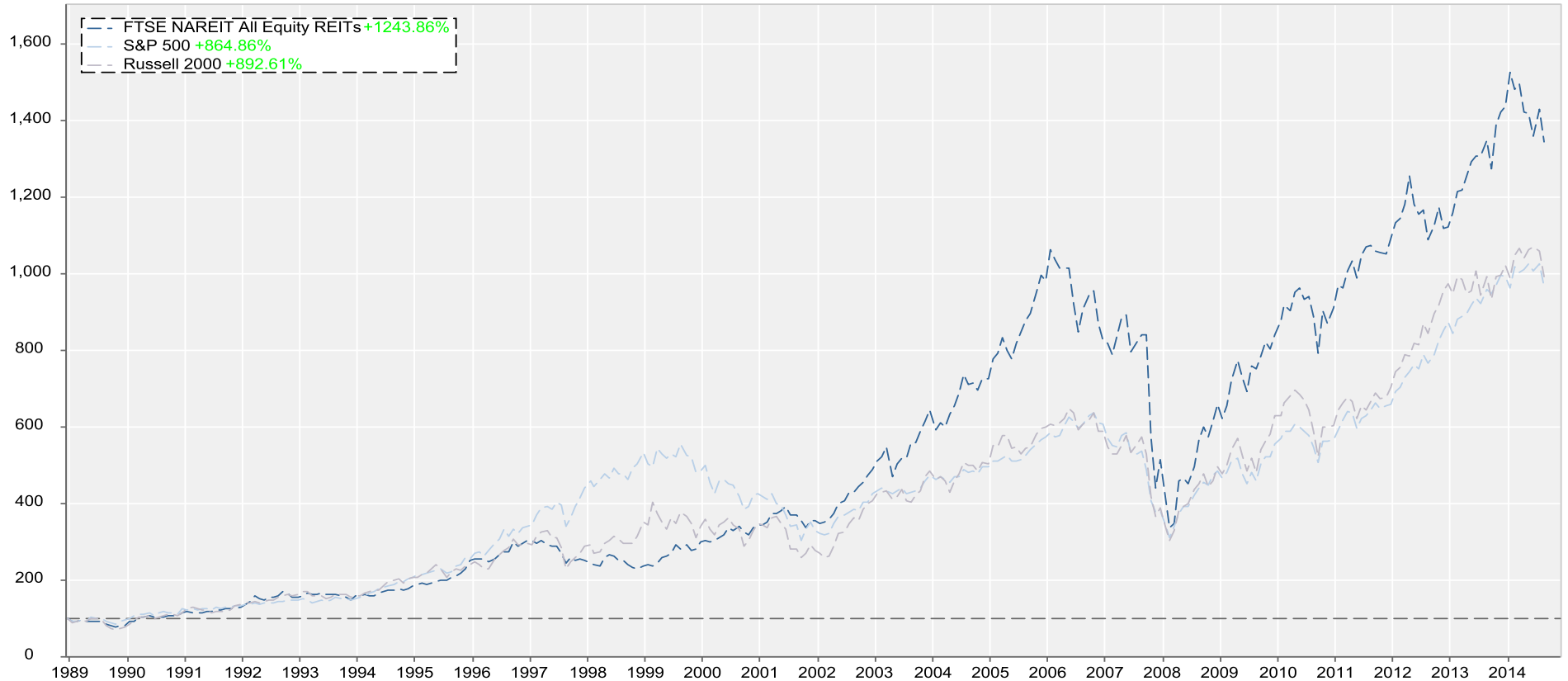


## Total Return Index Comparison

Monthly Returns

December 1989 - August 2015

Benchmarked at 100 as of December 31, 1989

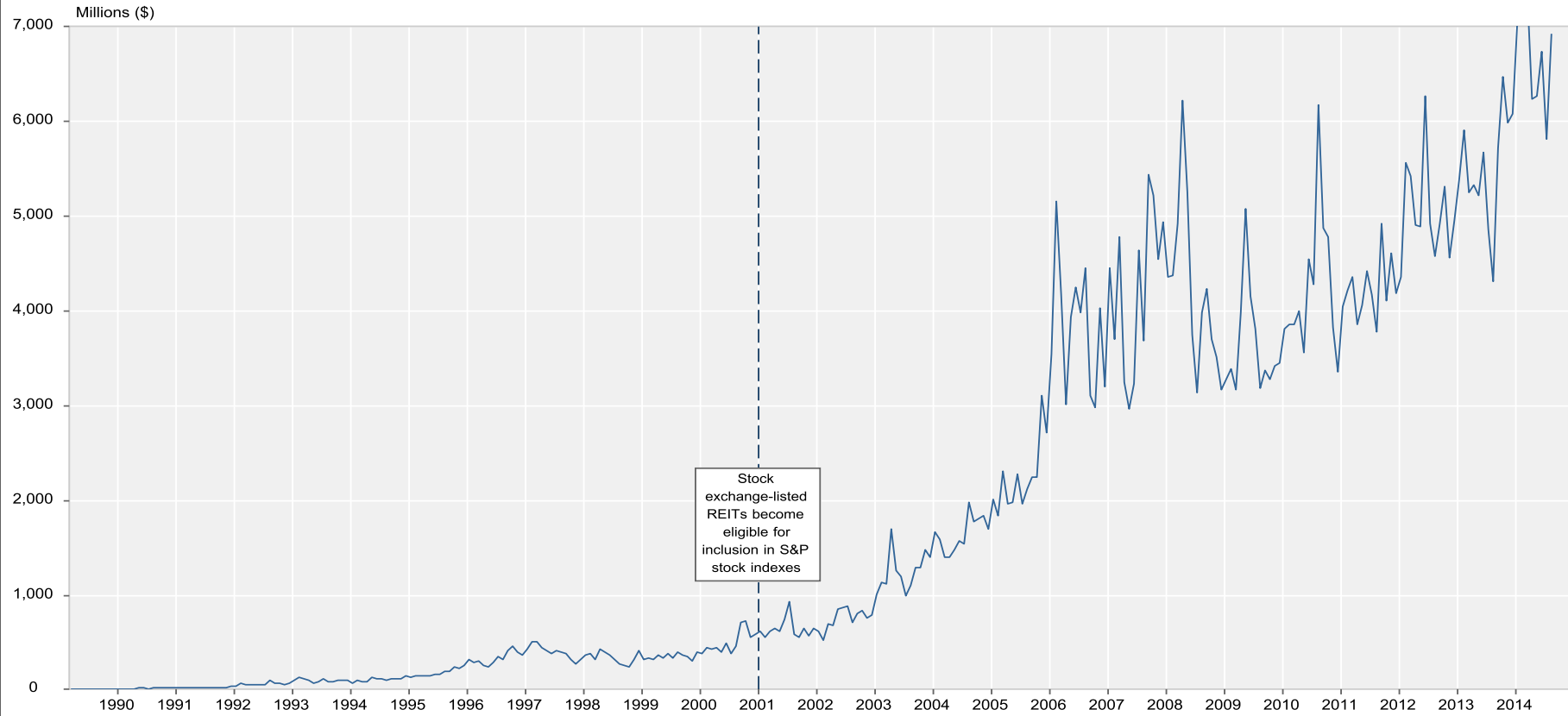


Source: NAREIT®, FactSet.

### Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - August 2015



Source: NAREIT®, FactSet.

**Comparative Total Return Investment Performance**

August 31, 2015

(Data in percent)

	FTSE NAREIT		Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's			Russell 2000			Bond Indexes		NCREIF	
Period	Equity	Industrials <sup>1</sup>	US Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
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	2.51	2.61	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	3.81	5.30	11.85	16.60
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	-6.50	-7.27	-2.61	0.85	0.90	-6.04	-2.88	0.03	-8.52	-6.83	-2.97	0.91	0.34	0.94	0.15	-
<b>Quarterly Returns</b>																
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	2.74
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	2.91
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	2.63
Q4	12.94	4.58	5.23	5.40	4.61	4.78	4.93	5.06	13.19	9.40	9.73	10.06	1.90	1.79	-1.00	3.04
2015: Q1	3.98	-0.26	1.80	3.48	2.30	-0.69	0.95	2.47	-5.17	1.98	4.32	6.63	1.90	1.00	2.52	3.57
Q2	-9.06	-0.88	0.12	1.75	1.46	0.24	0.28	0.31	-5.80	-1.20	0.42	1.98	-2.05	-0.79	0.00	3.14
Q3	-1.12	-6.19	-4.45	-4.22	-2.78	-5.62	-4.06	-2.69	2.41	-7.53	-7.37	-7.20	0.53	0.73	-2.31	-
<b>Monthly Returns</b>																
2015: 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	0.55	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	-0.33	-0.07	0.30	-
Jun	-4.12	-2.17	-1.71	-1.64	-2.47	-1.97	-1.94	-1.91	-6.01	0.13	0.75	1.34	-1.19	-0.77	-1.49	-
Jul	4.99	0.40	1.65	2.84	4.37	0.38	2.10	3.62	6.06	-2.76	-1.16	0.41	0.76	0.64	-0.58	-
Aug	-5.82	-6.57	-6.00	-6.86	-6.85	-5.98	-6.03	-6.08	-3.44	-4.91	-6.28	-7.58	-0.22	0.09	-1.74	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.85	6.92	10.38	8.93	12.57	11.90	10.30	11.01	7.64	12.98	11.56	9.76	7.69	7.82	9.14	-
1-Year	-0.33	-3.34	0.29	4.28	4.70	-3.27	0.48	3.95	1.62	-4.95	0.03	5.11	1.40	2.60	-2.93	-
3-Year	7.65	8.08	15.02	17.05	16.88	13.87	14.73	15.55	7.75	12.54	14.93	17.32	1.47	1.80	5.17	-
5-Year	11.84	9.41	14.64	15.91	17.74	12.89	14.55	16.15	11.17	11.28	13.54	15.78	3.43	2.81	7.23	-
10-Year	6.14	4.46	7.30	8.07	10.20	5.69	6.99	8.21	6.84	5.41	6.86	8.23	4.55	4.65	7.39	-
15-Year	10.57	3.04	4.80	1.59	1.13	4.99	4.15	3.19	5.57	9.01	7.14	4.92	5.43	5.35	7.48	-
20-Year	10.69	6.45	8.62	8.09	10.56	7.95	8.47	8.72	7.60	9.66	8.39	6.65	5.67	5.67	7.22	-
25-Year	11.13	7.18	9.56	9.99	12.49	8.94	9.34	9.48	8.05	10.98	9.71	7.98	6.39	6.31	8.52	-
30-Year	10.31	8.69	10.50	9.62	-	10.13	10.62	10.80	-	10.58	9.43	7.86	7.09	7.14	8.78	-
35-Year	11.78	8.53	11.09	9.94	-	11.06	11.22	11.06	-	12.21	10.49	8.39	7.92	8.18	-	-
40-Year	13.24	7.74	11.53	10.63	-	11.58	11.30	10.71	-	-	-	-	7.75	-	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.10	15.17	15.76	21.27	24.91	14.93	15.26	16.00	14.98	17.38	19.54	22.74	6.03	6.30	8.43	-
1-Year	4.81	3.15	3.16	3.69	3.95	3.16	3.17	3.31	4.43	4.08	4.20	4.46	1.13	0.51	1.43	-
3-Year	13.11	9.73	9.46	10.85	11.26	9.62	9.31	9.56	14.14	12.57	12.89	13.73	3.31	2.29	4.36	-
5-Year	15.07	11.33	12.45	14.06	13.96	12.67	11.99	11.79	11.81	16.04	16.70	17.68	3.34	2.08	5.88	-
10-Year	25.12	13.73	15.20	17.27	17.69	16.00	14.75	14.18	13.72	19.50	19.47	19.97	3.97	2.63	10.36	-
15-Year	22.16	14.38	15.53	22.26	24.46	15.96	15.06	15.17	16.10	18.72	19.71	21.93	4.24	2.70	9.98	-
20-Year	20.20	14.84	15.54	23.75	26.25	15.86	15.18	15.77	15.79	17.68	19.79	23.29	4.15	2.67	8.97	-
25-Year	19.00	14.28	14.87	22.55	25.06	15.06	14.52	15.17	15.05	17.05	19.06	22.36	4.23	2.87	8.95	-
30-Year	17.90	15.10	15.44	22.11	24.91	15.43	15.19	16.01	-	17.36	19.35	22.45	4.55	3.44	8.54	-
35-Year	17.11	14.85	15.34	21.53	24.91	15.12	15.03	15.97	-	16.99	19.14	22.36	5.75	5.68	-	-
40-Year	16.95	14.86	15.33	21.15	24.91	14.94	14.93	15.91	-	-	-	-	6.10	6.30	-	-

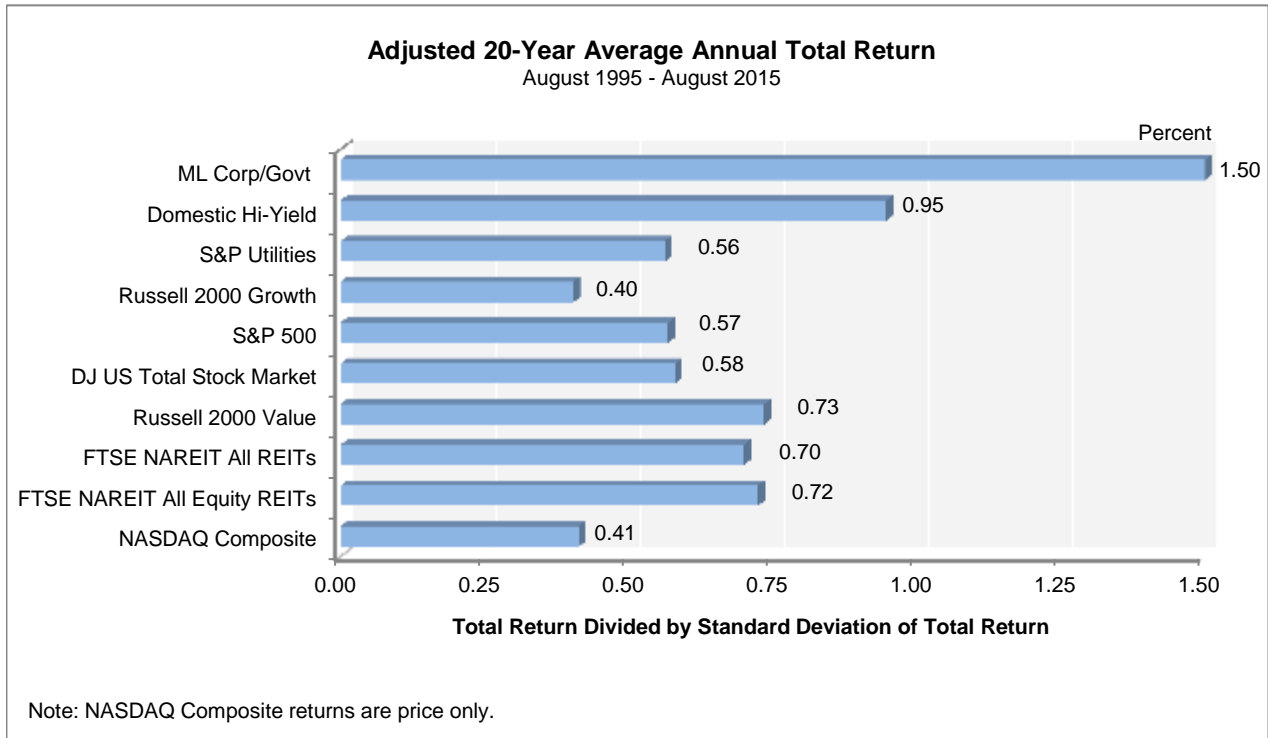
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.



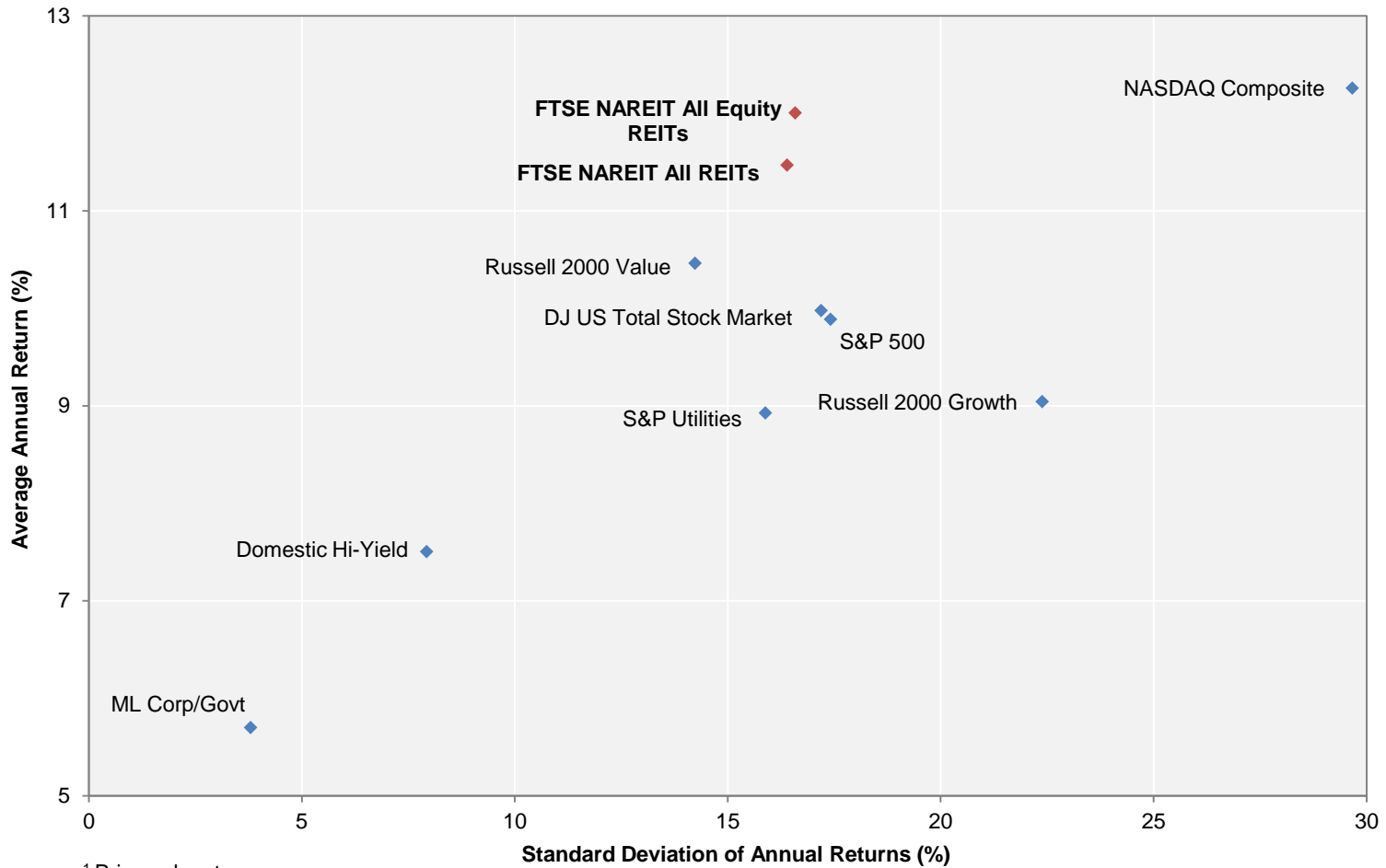
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: August 2005 - August 2015</b>															
FTSE NAREIT All Equity REITs	1.000	0.773	0.718	0.670	0.778	0.760	0.711	0.463	0.820	0.787	0.733	0.202	0.074	0.735	0.721
DJ US Total Stock Market	0.580	1.000	0.957	0.916	0.977	0.997	0.978	0.521	0.925	0.941	0.930	0.019	-0.090	0.744	0.962
NASDAQ Composite <sup>1</sup>	0.448	0.890	1.000	0.983	0.901	0.946	0.956	0.443	0.883	0.925	0.940	-0.025	-0.129	0.724	0.887
NASDAQ 100 <sup>1</sup>	0.379	0.861	0.971	1.000	0.848	0.910	0.940	0.442	0.804	0.856	0.883	-0.013	-0.118	0.714	0.848
S&P 500/ Citigroup Value	0.613	0.949	0.744	0.715	1.000	0.981	0.922	0.490	0.920	0.909	0.873	0.005	-0.096	0.696	0.970
S&P 500	0.553	0.989	0.840	0.829	0.962	1.000	0.980	0.529	0.904	0.916	0.902	0.029	-0.077	0.729	0.974
S&P 500/ Citigroup Growth	0.464	0.962	0.872	0.879	0.866	0.969	1.000	0.547	0.853	0.888	0.897	0.051	-0.053	0.734	0.939
S&P Utilities	0.382	0.418	0.210	0.207	0.491	0.431	0.344	1.000	0.417	0.435	0.439	0.333	0.239	0.445	0.506
Russell 2000 Value	0.734	0.853	0.742	0.657	0.842	0.807	0.724	0.398	1.000	0.986	0.944	-0.030	-0.124	0.679	0.867
Russell 2000	0.641	0.890	0.876	0.795	0.808	0.825	0.787	0.341	0.954	1.000	0.986	-0.045	-0.146	0.704	0.864
Russell 2000 Growth	0.540	0.875	0.926	0.855	0.749	0.802	0.797	0.289	0.870	0.977	1.000	-0.058	-0.164	0.711	0.838
ML Corp/Govt Bond	0.171	0.087	0.005	0.027	0.090	0.109	0.116	0.297	0.017	-0.010	-0.031	1.000	0.816	0.203	0.017
ML Mortgage	0.088	0.084	0.005	0.020	0.087	0.107	0.117	0.221	0.003	-0.020	-0.039	0.854	1.000	0.035	-0.068
Domestic High Yield Corp Bond	0.596	0.610	0.550	0.496	0.579	0.580	0.544	0.328	0.625	0.616	0.578	0.227	0.180	1.000	0.654
Dow Jones Industrial Average <sup>1</sup>	0.519	0.932	0.745	0.735	0.946	0.954	0.900	0.414	0.776	0.763	0.722	0.073	0.084	0.532	1.000
<b>Period For Lower Left: August 1985 - August 2015</b>															

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



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

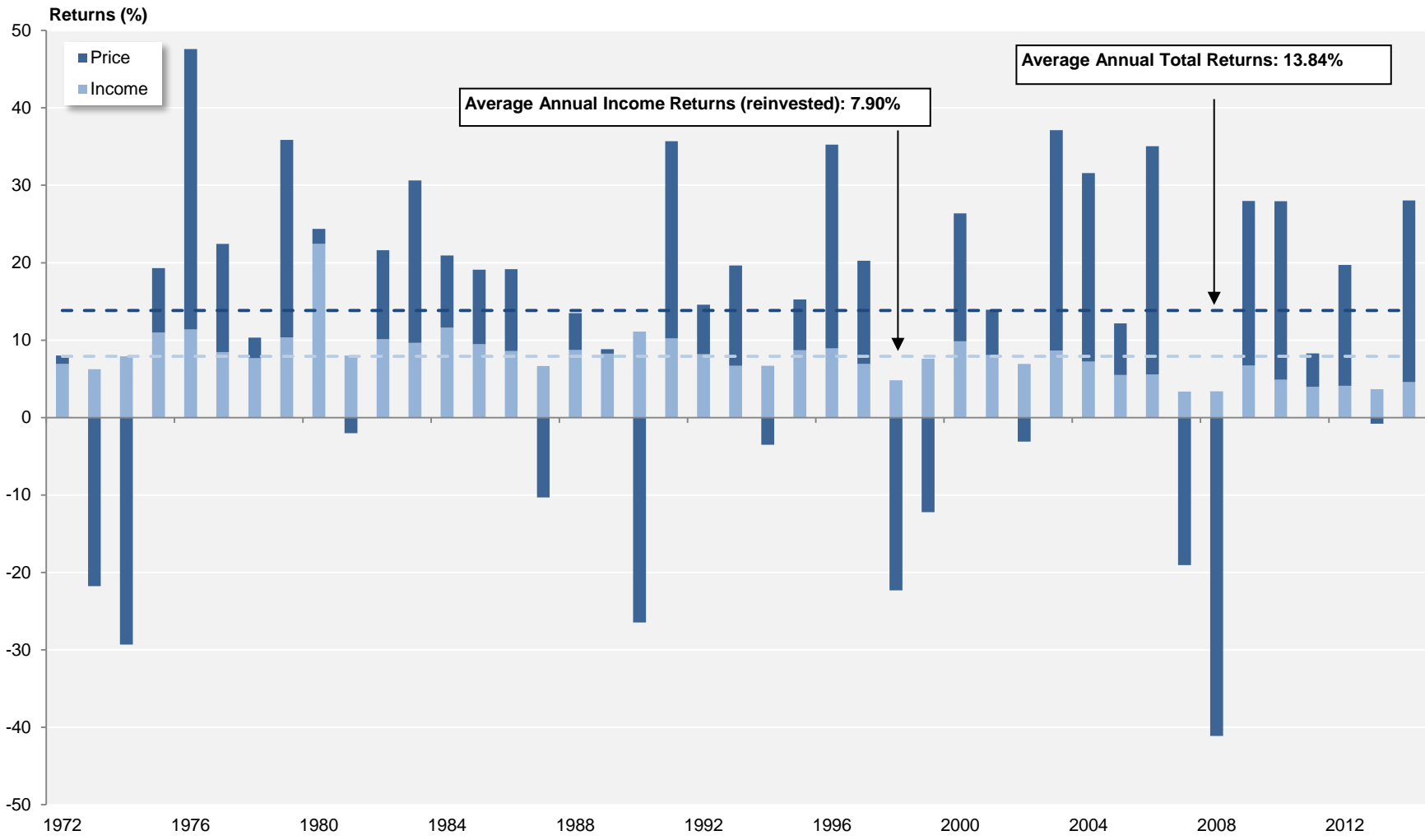


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

### FTSE NAREIT All Equity REITs

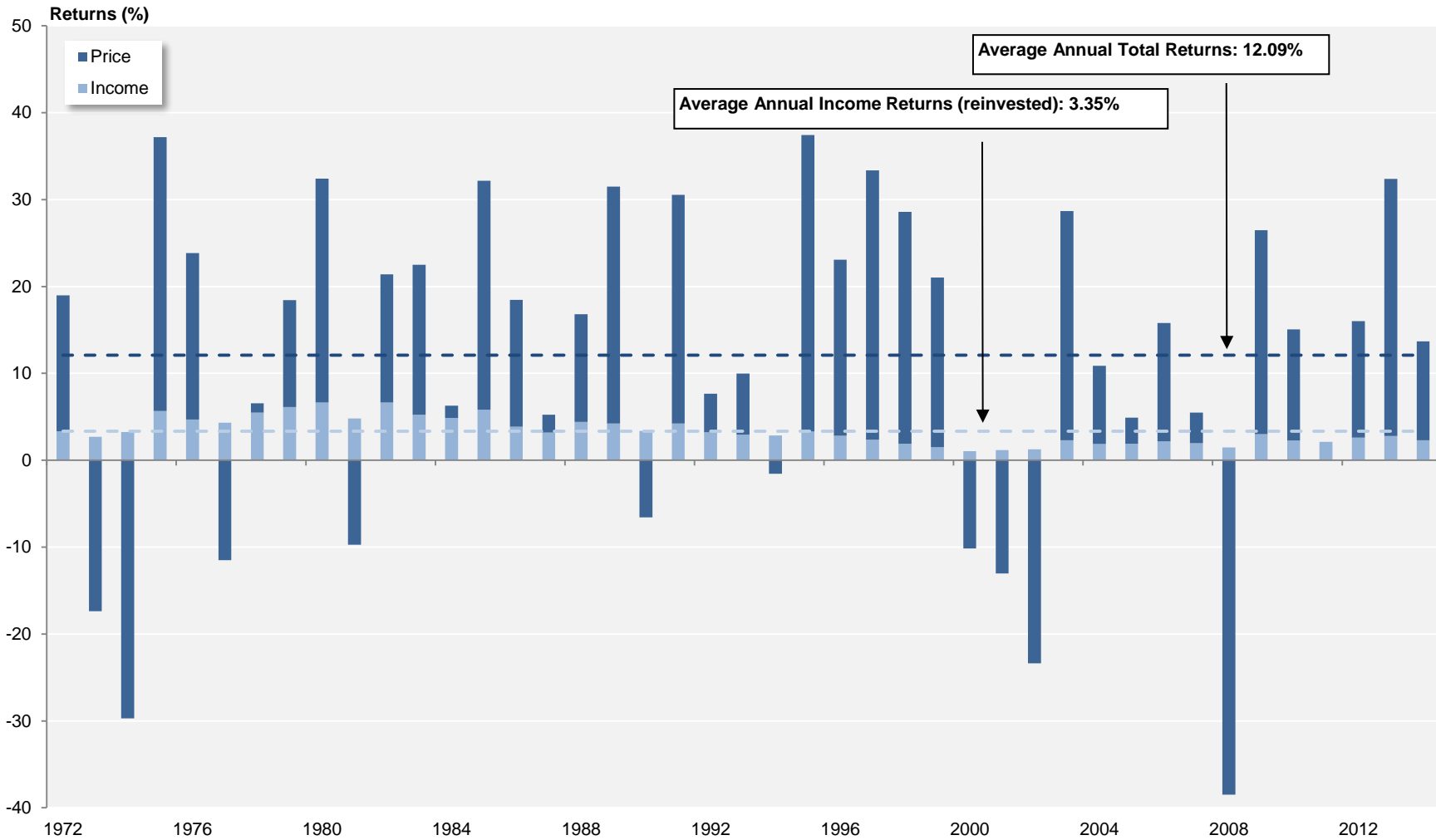
Annual Returns

1972 - 2014



Source: FTSE™, NAREIT®.

## S&P 500 Annual Returns 1972 - 2014

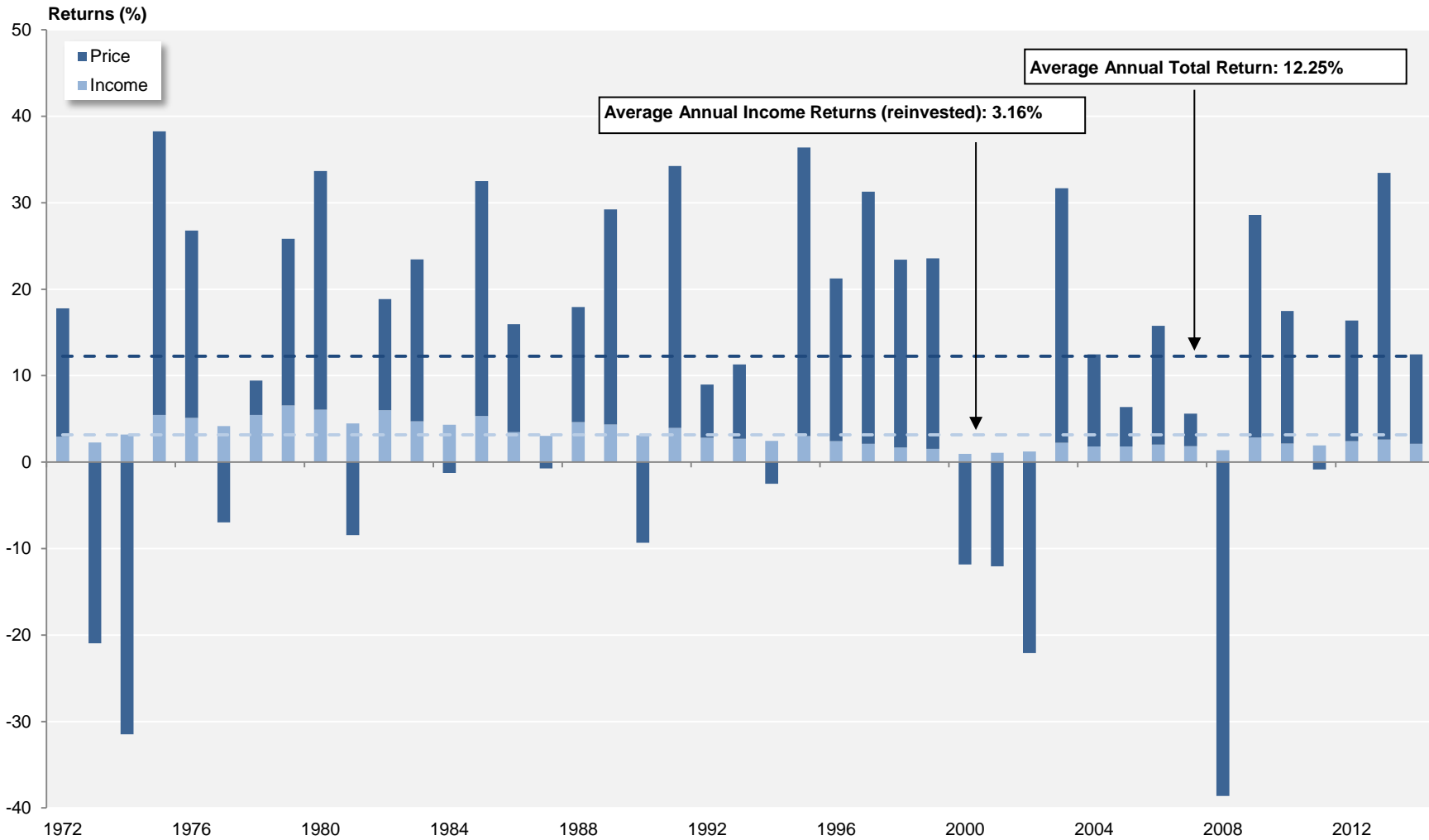


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2014



Source: NAREIT®, FactSet.



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

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
August 31, 2015									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
40	<b>Industrial/Office</b>				<b>94,926.4</b>	<b>129,946.2</b>		<b>14.47</b>	<b>14.80</b>
24	Office				60,477.9	81,850.9		9.22	9.32
8	Industrial				21,658.2	29,881.9		3.30	3.40
8	Mixed				12,790.4	18,213.4		1.95	2.07
34	<b>Retail</b>				<b>158,409.2</b>	<b>187,488.7</b>		<b>24.15</b>	<b>21.35</b>
19	Shopping Centers				44,280.6	61,011.1		6.75	6.95
8	Regional Malls				98,054.5	101,479.3		14.95	11.56
7	Free Standing				16,074.1	24,998.3		2.45	2.85
21	<b>Residential</b>				<b>100,350.9</b>	<b>111,822.3</b>		<b>15.30</b>	<b>12.74</b>
18	Apartments				100,350.9	103,419.0		15.30	11.78
3	Manufactured Homes				0.0	8,403.3		0.00	0.96
35	Diversified				55,276.6	105,627.6		8.43	12.03
21	Lodging/Resorts				25,921.3	51,359.3		3.95	5.85
5	Self Storage				46,430.7	51,161.1		7.08	5.83
17	Health Care				78,848.9	86,019.0		12.02	9.80
5	Timber				25,516.1	25,914.1		3.89	2.95
3	Infrastructure				69,236.8	70,866.4		10.56	8.07
41	<b>Mortgage REITs</b>				<b>995.5</b>	<b>57,801.9</b>		<b>0.15</b>	<b>6.58</b>
28	Home Financing				995.5	42,982.4		0.15	4.90
13	Commercial Financing				0.0	14,819.5		0.00	1.69
225	<b>Industry Totals</b>				<b>655,912.3</b>	<b>878,006.5</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
24	S&P 500 Large Cap					456,308		69.57	51.97
35	S&P 400 Mid Cap					149,938		22.86	17.08
33	S&P 600 Small Cap					49,666		7.57	5.66
92	<b>Total S&amp;P REITs</b>					<b>655,912.3</b>		<b>100.00</b>	<b>74.70</b>

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

August 31, 2015

**Summary of REITs in S&P Equity Indexes**

	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group, Inc.	55,730.5
2 American Tower Corporation	38,955.7
3 Public Storage	34,747.3
4 Crown Castle International Corp	27,858.3
5 Equity Residential	26,934.2
6 General Growth Properties, Inc.	22,427.8
7 Welltower, Inc.	0.0
8 AvalonBay Communities, Inc.	21,653.7
9 Prologis, Inc.	19,913.8
10 Ventas, Inc.	18,201.2
11 Boston Properties, Inc.	17,393.3
12 HCP, Inc.	16,975.1
13 Vornado Realty Trust	16,415.5
14 Equinix Inc	15,356.2
15 Weyerhaeuser Company	14,465.8
16 Essex Property Trust, Inc.	14,079.5
17 Host Hotels & Resorts, Inc.	13,405.8
18 Macerich Company	12,032.3
19 Realty Income Corporation	10,391.9
20 SL Green Realty Corp.	10,307.8
21 Kimco Realty Corporation	9,474.8
22 Plum Creek Timber Company, Inc.	6,809.3
23 Iron Mountain, Inc.	5,935.9
24 Apartment Investment and Management Company Class A	5,630.7
<b>24 Subtotal</b>	<b>434,096.2</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Federal Realty Investment Trust	8,863.2
2 Extra Space Storage Inc.	8,509.2
3 UDR, Inc.	8,365.2
4 Duke Realty Corporation	6,231.6
5 Camden Property Trust	6,223.3
6 Alexandria Real Estate Equities, Inc.	6,142.0
7 Omega Healthcare Investors, Inc.	6,116.3
8 Mid-America Apartment Communities, Inc.	5,914.2
9 Kilroy Realty Corporation	5,711.1
10 Regency Centers Corporation	5,530.3
11 National Retail Properties, Inc.	4,656.8
12 Liberty Property Trust	4,594.8
13 Lamar Advertising Company Class A	4,358.5
14 Home Properties, Inc.	4,298.0
15 Taubman Centers, Inc.	4,264.2
16 Douglas Emmett, Inc.	4,030.2
17 Weingarten Realty Investors	3,920.4
18 Hospitality Properties Trust	3,847.9
19 American Campus Communities, Inc.	3,846.3
20 BioMed Realty Trust, Inc.	3,768.7
21 Senior Housing Properties Trust	3,689.1
22 Highwoods Properties, Inc.	3,568.3
23 LaSalle Hotel Properties	3,548.9
24 Corrections Corporation of America	3,438.1
25 Sovran Self Storage, Inc.	3,174.2
26 Equity One, Inc.	3,043.5
27 Tanger Factory Outlet Centers, Inc.	3,032.6
28 Rayonier Inc.	2,900.8
29 Care Capital Properties, Inc.	2,629.1
30 Communications Sales & Leasing Inc	2,422.8
31 WP GLIMCHER, Inc	2,228.4
32 Urban Edge Properties	2,075.3
33 Corporate Office Properties Trust	1,988.1
34 Mack-Cali Realty Corporation	1,666.7
35 Potlatch Corporation	1,340.3
<b>35 Subtotal</b>	<b>149,938.2</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Post Properties, Inc.	3,000.3
2 EPR Properties	2,908.5
3 Medical Properties Trust, Inc.	2,729.8
4 DiamondRock Hospitality Company	2,360.4
5 Healthcare Realty Trust Incorporated	2,299.0
6 GEO Group Inc	2,226.6
7 Acadia Realty Trust	2,012.6
8 Cousins Properties Incorporated	1,985.4
9 PS Business Parks, Inc.	1,964.0
10 Kite Realty Group Trust	1,949.9
11 Lexington Realty Trust	1,904.0
12 Parkway Properties, Inc.	1,760.1
13 EastGroup Properties, Inc.	1,744.4
14 Chesapeake Lodging Trust	1,724.5
15 American Assets Trust, Inc.	1,680.0
16 Retail Opportunity Investments Corp.	1,496.9
17 LTC Properties, Inc.	1,449.7
18 Sabra Health Care REIT, Inc.	1,419.8
19 Education Realty Trust, Inc.	1,405.5
20 Pennsylvania Real Estate Investment Trust	1,371.3
21 Government Properties Income Trust	1,113.2
22 CoreSite Realty Corporation	1,053.1
23 Franklin Street Properties Corp.	1,043.0
24 Saul Centers, Inc.	1,041.1
25 Summit Hotel Properties, Inc.,	1,033.7
26 Capstead Mortgage Corporation	995.5
27 Inland Real Estate Corporation	836.3
28 Universal Health Realty Income Trust	611.9
29 Cedar Realty Trust, Inc.	527.2
30 Getty Realty Corp.	526.3
31 CareTrust REIT Inc	515.8
32 Agree Realty Corporation	499.2
33 Urstadt Biddle Properties Inc. Class A	476.6
<b>33 Subtotal</b>	<b>49,665.8</b>
<b>92 Total</b>	<b>633,700.1</b>

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

August 31, 2015

Property Sector: Industrial/Office									
1	Boston Properties, Inc.	BXP	Equity	Office	S&P 500	17,393.3	21.25	2.65	1.98
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 500	10,307.8	12.59	1.57	1.17
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	S&P 400	6,142.0	7.50	0.94	0.70
4	Kilroy Realty Corporation	KRC	Equity	Office	S&P 400	5,711.1	6.98	0.87	0.65
5	Douglas Emmett, Inc.	DEI	Equity	Office	S&P 400	4,030.2	4.92	0.61	0.46
6	BioMed Realty Trust, Inc.	BMR	Equity	Office	S&P 400	3,768.7	4.60	0.57	0.43
7	Highwoods Properties, Inc.	HIW	Equity	Office	S&P 400	3,568.3	4.36	0.54	0.41
8	Paramount Group, Inc.	PGRE	Equity	Office		3,483.6	4.26		0.40
9	Equity Commonwealth	EQC	Equity	Office		3,310.7	4.04		0.38
10	Columbia Property Trust, Inc.	CXP	Equity	Office		2,668.9	3.26		0.30
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office		2,616.7	3.20		0.30
12	Hudson Pacific Properties, Inc.	HPP	Equity	Office		2,513.6	3.07		0.29
13	Brandywine Realty Trust	BDN	Equity	Office		2,168.8	2.65		0.25
14	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,988.1	2.43	0.30	0.23
15	Cousins Properties Incorporated	CUZ	Equity	Office	S&P 600	1,985.4	2.43	0.30	0.23
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office		1,806.9	2.21		0.21
17	Parkway Properties, Inc.	PKY	Equity	Office	S&P 600	1,760.1	2.15	0.27	0.20
18	Mack-Cali Realty Corporation	CLI	Equity	Office	S&P 400	1,666.7	2.04	0.25	0.19
19	New York REIT, Inc.	NYRT	Equity	Office		1,565.7	1.91		0.18
20	Government Properties Income Trust	GOV	Equity	Office	S&P 600	1,113.2	1.36	0.17	0.13
21	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,043.0	1.27	0.16	0.12
22	TIER REIT, Inc.	TIER	Equity	Office		715.3	0.87		0.08
23	Easterly Government Properties, Inc.	DEA	Equity	Office		379.0	0.46		0.04
24	City Office REIT, Inc.	CIO	Equity	Office		143.9	0.18		0.02
<b>24 Subsector Totals</b>						<b>81,850.9</b>	<b>100.00</b>	<b>9.22</b>	<b>9.32</b>
<b>13 S&amp;P Subsector Total</b>						<b>60,477.9</b>			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	Industrial	S&P 500	19,913.8	66.64	3.04	2.27
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		2,827.9	9.46		0.32
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial		2,132.2	7.14		0.24
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	S&P 600	1,744.4	5.84	0.27	0.20
5	STAG Industrial, Inc.	STAG	Equity	Industrial		1,111.6	3.72		0.13
6	Terreno Realty Corporation	TRNO	Equity	Industrial		874.9	2.93		0.10
7	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial		713.3	2.39		0.08
8	Monmouth Real Estate Investment Corporation Class A	MNR	Equity	Industrial		564.0	1.89		0.06
<b>8 Subsector Totals</b>						<b>29,881.9</b>	<b>100.00</b>	<b>3.30</b>	<b>3.40</b>
<b>2 S&amp;P Subsector Total</b>						<b>21,658.2</b>			
Property Sector: Mixed									
1	Duke Realty Corporation	DRE	Equity	Mixed	S&P 400	6,231.6	34.21	0.95	0.71
2	Liberty Property Trust	LPT	Equity	Mixed	S&P 400	4,594.8	25.23	0.70	0.52
3	PS Business Parks, Inc.	PSB	Equity	Mixed	S&P 600	1,964.0	10.78	0.30	0.22
4	Select Income REIT	SIR	Equity	Mixed		1,639.1	9.00		0.19
5	Chambers Street Properties	CSG	Equity	Mixed		1,601.6	8.79		0.18
6	Gramercy Property Trust Inc.	GPT	Equity	Mixed		1,266.5	6.95		0.14
7	First Potomac Realty Trust	FPO	Equity	Mixed		617.4	3.39		0.07
8	Gladstone Commercial Corporation	GOOD	Equity	Mixed		298.5	1.64		0.03
<b>8 Subsector Totals</b>						<b>18,213.4</b>	<b>100.00</b>	<b>1.95</b>	<b>2.07</b>
<b>3 S&amp;P Subsector Total</b>						<b>12,790.4</b>			
<b>40 Sector Totals</b>						<b>129,946.2</b>		<b>14.47</b>	<b>14.80</b>
<b>18 S&amp;P Sector Total</b>						<b>94,926.4</b>			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	9,474.8	15.53	1.44	1.08
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	8,863.2	14.53	1.35	1.01
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		6,767.0	11.09		0.77
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	5,530.3	9.06	0.84	0.63
5	DDR Corp.	DDR	Equity	Shopping Centers		5,492.5	9.00		0.63
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,920.4	6.43	0.60	0.45
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,229.1	5.29		0.37
8	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	3,043.5	4.99	0.46	0.35
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,032.6	4.97	0.46	0.35
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,075.3	3.40	0.32	0.24
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,012.6	3.30	0.31	0.23
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,949.9	3.20	0.30	0.22
13	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,496.9	2.45	0.23	0.17
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,226.8	2.01		0.14
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,041.1	1.71	0.16	0.12
16	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	S&P 600	836.3	1.37	0.13	0.10
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	527.2	0.86	0.08	0.06
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	476.6	0.78	0.07	0.05
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		15.1	0.02		0.00
<b>19 Subsector Totals</b>						<b>61,011.1</b>	<b>100.00</b>	<b>6.75</b>	<b>6.95</b>
<b>14 S&amp;P Subsector Total</b>						<b>44,280.6</b>			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	55,730.5	54.92	8.50	6.35
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	S&P 500	22,427.8	22.10	3.42	2.55
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	12,032.3	11.86	1.83	1.37
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,264.2	4.20	0.65	0.49
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		2,528.2	2.49		0.29
6	WP GLIMCHER, Inc	WPG	Equity	Regional Malls	S&P 400	2,228.4	2.20	0.34	0.25
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,371.3	1.35	0.21	0.16
8	Rouse Properties, Inc.	RSE	Equity	Regional Malls		896.6	0.88		0.10
<b>8 Subsector Totals</b>						<b>101,479.3</b>	<b>100.00</b>	<b>14.95</b>	<b>11.56</b>
<b>6 S&amp;P Subsector Total</b>						<b>98,054.5</b>			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	10,391.9	41.57	1.58	1.18
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	4,656.8	18.63	0.71	0.53
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,208.6	16.84		0.48
4	STORE Capital Corporation	STOR	Equity	Free Standing		2,510.7	10.04		0.29
5	Seritage Growth Properties Class A	SRG	Equity	Free Standing		2,204.8	8.82		0.25
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	526.3	2.11	0.08	0.06
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	499.2	2.00	0.08	0.06
<b>7 Subsector Totals</b>						<b>24,998.3</b>	<b>100.00</b>	<b>2.45</b>	<b>2.85</b>
<b>4 S&amp;P Subsector Total</b>						<b>16,074.1</b>			
<b>34 Sector Totals</b>						<b>187,488.7</b>		<b>24.15</b>	<b>21.35</b>
<b>24 S&amp;P Sector Total</b>						<b>158,409.2</b>			

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

August 31, 2015

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	25,934.2	25.08	3.95	2.95
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	21,653.7	20.94	3.30	2.47
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,079.5	13.61	2.15	1.60
4	UDR, Inc.	UDR	Equity	Apartments	S&P 400	8,365.2	8.09	1.28	0.95
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	6,223.3	6.02	0.95	0.71
6	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 400	5,914.2	5.72	0.90	0.67
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	5,630.7	5.44	0.86	0.64
8	Home Properties, Inc.	HME	Equity	Apartments	S&P 400	4,298.0	4.16	0.66	0.49
9	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	3,846.3	3.72	0.59	0.44
10	Post Properties, Inc.	PPS	Equity	Apartments	S&P 600	3,000.3	2.90	0.46	0.34
11	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,563.7	1.51		0.18
12	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 600	1,405.5	1.36	0.21	0.16
13	Campus Crest Communities, Inc.	CCG	Equity	Apartments		333.7	0.32		0.04
14	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		263.1	0.25		0.03
15	Trade Street Residential, Inc.	TSRE	Equity	Apartments		242.0	0.23		0.03
16	Independence Realty Trust, Inc.	IRT	Equity	Apartments		235.6	0.23		0.03
17	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		227.7	0.22		0.03
18	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		202.4	0.20		0.02
<b>18</b>	<b>Subsector Totals</b>					<b>103,419.0</b>	<b>100.00</b>	<b>15.30</b>	<b>11.78</b>
<b>11</b>	<b>S&amp;P Subsector Total</b>					<b>100,350.9</b>			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		4,678.2	55.67		0.53
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		3,486.5	41.49		0.40
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		238.6	2.84		0.03
<b>3</b>	<b>Subsector Totals</b>					<b>8,403.3</b>	<b>100.00</b>	<b>0.00</b>	<b>0.96</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>21</b>	<b>Sector Totals</b>					<b>111,822.3</b>		<b>15.30</b>	<b>12.74</b>
<b>11</b>	<b>S&amp;P Sector Total</b>					<b>100,350.9</b>			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	16,415.5	15.54	2.50	1.87
2	Equinix Inc	EQIX	Equity		S&P 500	15,356.2	14.54	2.34	1.75
3	Digital Realty Trust, Inc.	DLR	Equity			8,570.0	8.11		0.98
4	VEREIT, Inc. Class A	VER	Equity			7,367.8	6.98		0.84
5	W.P. Carey Inc.	WPC	Equity			5,943.2	5.63		0.68
6	Iron Mountain, Inc.	IRM	Equity		S&P 500	5,935.9	5.62	0.90	0.68
7	NorthStar Realty Finance Corp.	NRF	Equity			4,873.3	4.61		0.56
8	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	4,358.5	4.13	0.66	0.50
9	Gaming and Leisure Properties, Inc. WI	GLPI	Equity			3,584.3	3.39		0.41
10	Corrections Corporation of America	CXW	Equity		S&P 400	3,438.1	3.25	0.52	0.39
11	American Homes 4 Rent Class A	AMH	Equity			3,338.0	3.16		0.38
12	OUTFRONT Media Inc.	OUT	Equity			3,089.4	2.92		0.35
13	EPR Properties	EPR	Equity		S&P 600	2,908.5	2.75	0.44	0.33
14	GEO Group Inc	GEO	Equity		S&P 600	2,226.6	2.11	0.34	0.25
15	CyrusOne, Inc.	CONE	Equity			2,044.4	1.94		0.23
16	Lexington Realty Trust	LXP	Equity		S&P 600	1,904.0	1.80	0.29	0.22
17	Alexander's, Inc.	ALX	Equity			1,844.3	1.75		0.21
18	DuPont Fabros Technology, Inc.	DFT	Equity			1,755.0	1.66		0.20
19	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,680.0	1.59	0.26	0.19
20	Washington Real Estate Investment Trust	WRE	Equity			1,676.3	1.59		0.19
21	QTS Realty Trust, Inc. Class A	QTS	Equity			1,637.5	1.55		0.19
22	CoreSite Realty Corporation	COR	Equity		S&P 600	1,053.1	1.00	0.16	0.12
23	Starwood Waypoint Residential Trust	SWAY	Equity			919.6	0.87		0.10
24	Investors Real Estate Trust	IRET	Equity			820.2	0.78		0.09
25	Silver Bay Realty Trust Corp.	SBY	Equity			585.2	0.55		0.07
26	American Residential Properties, Inc.	ARPI	Equity			544.8	0.52		0.06
27	Winthrop Realty Trust	FUR	Equity			521.2	0.49		0.06
28	One Liberty Properties, Inc.	OLP	Equity			353.9	0.33		0.04
29	Whitestone REIT	WSR	Equity			308.1	0.29		0.04
30	Armada Hoffer Properties, Inc.	AHH	Equity			254.5	0.24		0.03
31	Farmland Partners, Inc.	FPI	Equity			122.8	0.12		0.01
32	BRT Realty Trust	BRT	Equity			99.0	0.09		0.01
33	Gladstone Land Corp.	LAND	Equity			82.2	0.08		0.01
34	HMG/Courtland Properties, Inc.	HMG	Equity			11.9	0.01		0.00
35	Gyrodne LLC	GYRO	Equity			4.2	0.00		0.00
<b>35</b>	<b>Sector Totals</b>					<b>105,627.6</b>	<b>100.00</b>	<b>8.43</b>	<b>12.03</b>
<b>10</b>	<b>S&amp;P Sector Total</b>					<b>55,276.6</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,405.8	26.10	2.04	1.53
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,847.9	7.49	0.59	0.44
3	Strategic Hotels & Resorts, Inc.	BEE	Equity			3,706.8	7.22		0.42
4	RLJ Lodging Trust	RLJ	Equity			3,638.1	7.08		0.41
5	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,548.9	6.91	0.54	0.40
6	Apple Hospitality REIT Inc	APLE	Equity			3,295.8	6.42		0.38
7	Sunstone Hotel Investors, Inc.	SHO	Equity			2,886.1	5.62		0.33
8	Pebblebrook Hotel Trust	PEB	Equity			2,734.8	5.32		0.31
9	Ryman Hospitality Properties, Inc.	RHP	Equity			2,625.8	5.11		0.30
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,360.4	4.60	0.36	0.27
11	Xenia Hotels & Resorts Inc	XHR	Equity			2,097.9	4.08		0.24
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,724.5	3.36	0.26	0.20
13	Hersha Hospitality Trust Class A	HT	Equity			1,199.5	2.34		0.14
14	FelCor Lodging Trust Incorporated	FCH	Equity			1,156.2	2.25		0.13
15	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,033.7	2.01	0.16	0.12
16	Chatham Lodging Trust	CLDT	Equity			878.0	1.71		0.10
17	Ashford Hospitality Trust, Inc.	AHT	Equity			766.9	1.49		0.09
18	Ashford Hospitality Prime, Inc.	AHP	Equity			335.5	0.65		0.04
19	Sotherly Hotels Inc.	SOHO	Equity			90.1	0.18		0.01
20	InnSuites Hospitality Trust	IHT	Equity			19.8	0.04		0.00
21	Condor Hospitality Trust, Inc.	CDOR	Equity			6.7	0.01		0.00
<b>21</b>	<b>Sector Totals</b>					<b>51,359.3</b>	<b>100.00</b>	<b>3.95</b>	<b>5.85</b>
<b>6</b>	<b>S&amp;P Sector Total</b>					<b>25,921.3</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	34,747.3	67.92	5.30	3.96
2	Extra Space Storage Inc.	EXR	Equity		S&P 400	8,509.2	16.63	1.30	0.97
3	CubeSmart	CUBE	Equity			4,206.9	8.22		0.48
4	Sovran Self Storage, Inc.	SSS	Equity		S&P 400	3,174.2	6.20	0.48	0.36
5	National Storage Affiliates Trust	NSA	Equity			523.6	1.02		0.06
<b>5</b>	<b>Sector Totals</b>					<b>51,161.1</b>	<b>100.00</b>	<b>7.08</b>	<b>5.83</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>46,430.7</b>			

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

August 31, 2015

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
August 31, 2015								
<b>Property Sector: Health Care</b>								
1	Health Care REIT, Inc.	HCN	Equity	S&P 500	22,212.2	25.82	3.39	2.53
2	Ventas, Inc.	VTR	Equity	S&P 500	18,201.2	21.16	2.77	2.07
3	HCP, Inc.	HCP	Equity	S&P 500	16,975.1	19.73	2.59	1.93
4	Omega Healthcare Investors, Inc.	OHI	Equity	S&P 400	6,116.3	7.11	0.93	0.70
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,689.1	4.29	0.56	0.42
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		3,006.1	3.49		0.34
7	Medical Properties Trust, Inc.	MPW	Equity	S&P 600	2,729.8	3.17	0.42	0.31
8	Care Capital Properties, Inc.	CCP	Equity	S&P 400	2,629.1	3.06	0.40	0.30
9	Healthcare Realty Trust Incorporated	HR	Equity	S&P 600	2,299.0	2.67	0.35	0.26
10	National Health Investors, Inc.	NHI	Equity		2,069.8	2.41		0.24
11	LTC Properties, Inc.	LTC	Equity	S&P 600	1,449.7	1.69	0.22	0.17
12	Sabra Health Care REIT, Inc.	SBRA	Equity	S&P 600	1,419.8	1.65	0.22	0.16
13	Physicians Realty Trust	DOC	Equity		1,019.6	1.19		0.12
14	New Senior Investment Group Inc	SNR	Equity		955.8	1.11		0.11
15	Universal Health Realty Income Trust	UHT	Equity	S&P 600	611.9	0.71	0.09	0.07
16	CareTrust REIT Inc	CTRE	Equity	S&P 600	515.8	0.60	0.08	0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity		118.8	0.14		0.01
<b>17</b>	<b>Sector Totals</b>				<b>86,019.0</b>	<b>100.00</b>	<b>12.02</b>	<b>9.80</b>
<b>12</b>	<b>S&amp;P Sector Total</b>				<b>78,848.9</b>			
<b>Property Sector: Timber</b>								
1	Weyerhaeuser Company	WY	Equity	S&P 500	14,465.8	55.82	2.21	1.65
2	Plum Creek Timber Company, Inc.	PCL	Equity	S&P 500	6,809.3	26.28	1.04	0.78
3	Rayonier Inc.	RYN	Equity	S&P 400	2,900.8	11.19	0.44	0.33
4	Potlatch Corporation	PCH	Equity	S&P 400	1,340.3	5.17	0.20	0.15
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		397.9	1.54		0.05
<b>5</b>	<b>Sector Totals</b>				<b>25,914.1</b>	<b>100.00</b>	<b>3.89</b>	<b>2.95</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>25,516.1</b>			
<b>Property Sector: Infrastructure</b>								
1	American Tower Corporation	AMT	Equity	S&P 500	38,955.7	54.97	5.94	4.44
2	Crown Castle International Corp	CCI	Equity	S&P 500	27,858.3	39.31	4.25	3.17
3	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	2,422.8	3.42	0.37	0.28
4	InfraREIT, Inc.	HIFR	Equity		1,324.9	1.87		0.15
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		297.2	0.42		0.03
6	Power REIT	PW	Equity		7.6	0.01		0.00
<b>6</b>	<b>Sector Totals</b>				<b>70,866.4</b>	<b>100.00</b>	<b>10.56</b>	<b>8.07</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>69,236.8</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,529.3	22.17		1.09
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,814.1	15.85		0.78
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,455.3	8.04		0.39
4	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,262.8	7.59		0.37
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,877.8	6.70		0.33
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,633.3	6.13		0.30
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,673.8	3.89		0.19
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,568.1	3.65		0.18
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,235.0	2.87		0.14
10	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,229.3	2.86		0.14
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,115.0	2.59		0.13
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	995.5	2.32	0.15	0.11
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	941.3	2.19		0.11
14	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	872.1	2.03		0.10
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	782.7	1.82		0.09
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	715.3	1.66		0.08
17	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	533.2	1.24		0.06
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	527.2	1.23		0.06
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	469.1	1.09		0.05
20	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	447.2	1.04		0.05
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	364.7	0.85		0.04
22	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	208.7	0.49		0.02
23	Great Ajax Corp.	AJX	Mortgage	Home Financing	203.4	0.47		0.02
24	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	121.2	0.28		0.01
25	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	118.7	0.28		0.01
26	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	117.7	0.27		0.01
27	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	92.8	0.22		0.01
28	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	77.9	0.18		0.01
<b>28</b>	<b>Subsector Totals</b>				<b>42,982.4</b>	<b>100.00</b>	<b>0.15</b>	<b>4.90</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>				<b>995.5</b>			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,029.0	33.94		0.57
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,581.6	17.42		0.29
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,425.0	16.36		0.28
4	iStar Inc.	STAR	Mortgage	Commercial Financing	1,064.7	7.18		0.12
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	956.5	6.45		0.11
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	606.9	4.10		0.07
7	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	471.7	3.18		0.05
8	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	434.7	2.93		0.05
9	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	356.5	2.41		0.04
10	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	325.4	2.20		0.04
11	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	320.4	2.16		0.04
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	148.1	1.00		0.02
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	99.0	0.67		0.01
<b>13</b>	<b>Subsector Totals</b>				<b>14,819.5</b>	<b>100.00</b>	<b>0.00</b>	<b>1.69</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>41</b>	<b>Sector Totals</b>				<b>57,801.9</b>		<b>0.15</b>	<b>6.58</b>
<b>1</b>	<b>S&amp;P Sector Total</b>				<b>995.5</b>			
<b>24</b>	<b>S&amp;P 500 Large Cap</b>				<b>456,308.4</b>		<b>69.57</b>	<b>51.97</b>
<b>35</b>	<b>S&amp;P 400 Mid Cap</b>				<b>149,938.2</b>		<b>22.86</b>	<b>17.08</b>
<b>33</b>	<b>S&amp;P 600 Small Cap</b>				<b>49,665.8</b>		<b>7.57</b>	<b>5.66</b>
<b>92</b>	<b>S&amp;P Index Total</b>				<b>655,912.3</b>		<b>100.00</b>	<b>74.70</b>
<b>225</b>	<b>Industry Total</b>				<b>878,006.5</b>			<b>100.00</b>

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

**US REIT Merger and Acquisition Activity**  
 Deal Value in Millions of Dollars  
 (2004 - 2015)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
<b>2004</b>	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public				14,420	98%		
	Total Public to Private				252	2%		
	<b>Total</b>				<b>14,672</b>			
	<b>2005</b>	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
<b>Total</b>				<b>14,815</b>				
<b>2006</b>	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLJ Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CallEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				47,182	57%		
	Total Public to Private				35,200	43%		
	<b>Total</b>				<b>82,381</b>			



**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2015)

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-BA)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
	Total Public to Public				10,530	11%		
	Total Public to Private				87,321	89%		
<b>Total</b>				<b>97,851</b>				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	MacKlowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public				5,350	95%		
Total Public to Private				292	5%			
<b>Total</b>				<b>5,642</b>				
2009	<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%			
<b>Total</b>				<b>6,191</b>				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public				24,162	100%		
Total Public to Private				0	0%			
<b>Total</b>				<b>24,162</b>				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public				13,418	100%		
Total Public to Private				0	0%			
<b>Total</b>				<b>13,418</b>				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public				29,706	86%		
	Total Public to Private				4,773	14%		
	<b>Total</b>				<b>34,479</b>			
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14		Pending	
	Total Public to Public				16,309	94%		
Total Public to Private				1,076	6%			
<b>Total</b>				<b>17,385</b>				
2015	Blackstone Group L.P.	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15		Pending	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15		Pending	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15		Pending	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15		Pending	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	2,382.72	29-Jul-15		Pending	
	Total Public to Public				5,013	39%		
Total Public to Private				7,866	61%			
<b>Total</b>				<b>12,879</b>				
<b>Industry Totals: 2004-2015</b>								
Total Public to Public				177,895	61%			
Total Public to Private				145,981	50%			
<b>Total</b>				<b>293,612</b>				





**Residential**

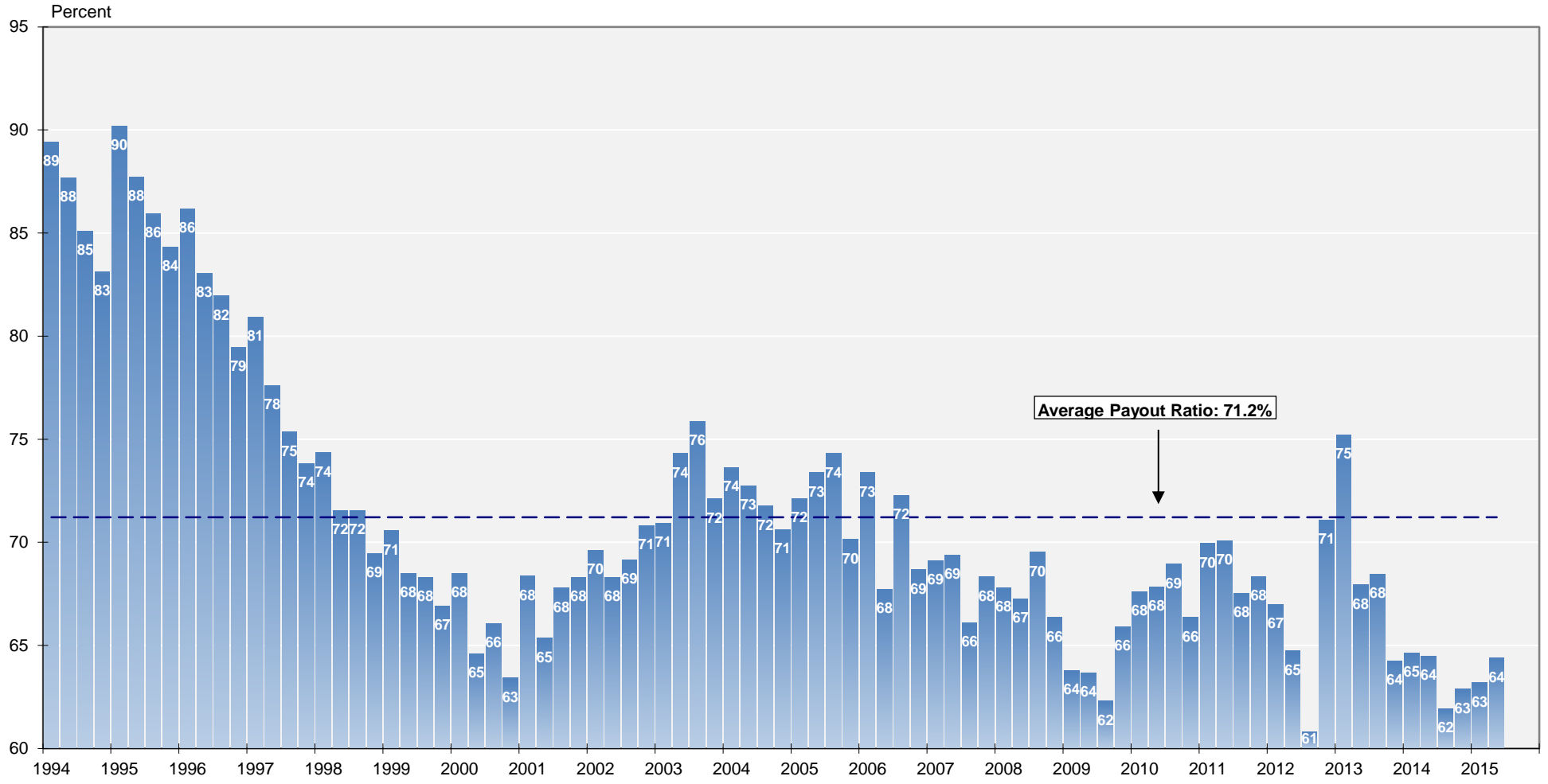
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Aug-2015	52 Week		2015	2016	2015	2016	2015 - 2016	2015: Q2	2015: Q2	Aug-15	QTD	YTD	1-Yr	3-Yr	5-Yr								
<b>Apartments</b>																									
American Campus Communities	ACC	34.25	44.84	32.26	2.36	2.53	14.51	13.54	7.13	55.88	4.89	-7.24	-8.15	-14.73	-9.88	-6.32	6.67	4.67	3,846.3	3,886.7	37.6	960	34,986	0.910	BBB-
Apartment Inv Management	AIV	36.03	41.19	31.82	2.22	2.37	16.25	15.23	6.76	54.90	4.47	-7.11	-1.70	-0.78	8.34	14.42	15.21	3.33	5,630.7	5,906.4	37.5	1,308	50,585	0.898	BBB-
Avalonbay Communities	AVB	165.06	180.88	140.93	7.80	8.16	21.15	20.23	4.54	61.70	4.44	-4.22	3.25	2.53	10.37	8.65	12.85	3.03	21,653.7	21,654.9	22.1	778	134,325	0.620	A-
Bluerock Residential Growth REIT	BRG	11.23	13.93	10.63	0.43	0.92	26.02	12.23	112.74	-	4.06	-11.54	-9.90	-4.14	-3.69	-	-	10.33	202.4	209.2	60.0	162	1,923	0.950	
Camden Property	CPT	72.03	81.28	67.83	4.52	4.85	15.93	14.84	7.38	61.11	3.29	-9.54	-3.03	-0.65	-0.13	5.10	13.55	3.89	6,223.3	6,359.9	27.9	890	68,333	1.098	BBB+
Campus Crest Communities	CCG	5.17	8.04	4.77	0.52	0.64	9.87	8.07	22.28	-	-	-9.30	-6.68	-29.27	-34.84	-17.46	-	6.96	333.7	335.8	66.8	378	2,075	0.622	
Education Realty Trust	EDR	29.25	39.59	28.08	1.80	2.02	16.25	14.47	12.30	75.00	6.14	-7.55	-5.65	-17.47	-6.57	-1.39	11.37	5.06	1,405.5	1,415.5	31.8	414	12,701	0.904	BB+
Equity Residential	EQR	71.25	81.73	60.80	3.45	3.73	20.65	19.10	8.07	63.29	5.46	-4.76	1.54	0.64	10.40	9.25	12.67	3.10	25,934.2	26,953.0	27.1	1,784	133,152	0.513	A-
Essex Prop Trust	ESS	214.62	240.55	176.74	9.63	10.75	22.28	19.97	11.57	57.27	6.01	-4.58	1.00	5.23	13.89	15.53	18.79	2.68	14,079.5	14,552.1	26.2	323	72,322	0.514	BBB
Home Properties	HME	74.21	77.14	57.77	4.64	4.86	16.01	15.26	4.89	70.37	4.35	0.69	1.59	15.52	19.37	9.62	12.64	4.10	4,298.0	5,048.6	34.4	644	47,841	1.113	BBB
Independence Realty Trust	IRT	7.41	10.03	7.04	0.67	0.87	11.03	8.54	29.17	100.00	10.71	-8.57	-0.07	-15.88	-20.71	-	-	9.72	235.6	245.2	59.3	147	1,141	0.484	
Mid-America Apartment Comm	MAA	78.59	84.36	65.55	5.36	5.72	14.67	13.73	6.83	57.46	5.19	-2.18	9.04	8.43	13.20	9.44	11.33	3.92	5,914.2	6,243.6	35.9	708	57,338	0.969	BBB
Monogram Residential Trust Inc	MORE	9.26	9.92	8.84	0.40	0.47	23.15	19.70	17.50	83.33	10.20	-0.86	2.66	1.62	-	-	-	2.43	1,563.7	1,563.7	47.4	748	7,047	0.451	
NEXPOINT RESIDENTIAL	NXRT	12.35	15.30	12.03	-	-	-	-	-	0.00	-	-4.78	-8.04	-13.64	-	-	-	0.00	263.1	263.1	-	133	1,680	0.639	
Post Properties	PPS	55.36	63.34	50.94	2.95	3.12	18.76	17.72	5.85	57.14	4.48	-2.77	1.82	-4.37	3.64	5.57	19.83	3.18	3,000.3	3,006.9	22.4	398	23,006	0.767	BBB
Preferred Apartment Communities	APTS	10.21	11.70	8.23	1.07	1.19	9.53	8.59	10.89	97.22	8.89	-9.89	2.61	16.01	25.83	15.75	-	7.05	227.7	229.1	69.6	177	1,853	0.814	
UDR	UDR	32.30	35.67	27.18	1.67	1.78	19.40	18.18	6.68	60.47	4.55	-4.47	1.69	7.45	11.71	12.63	13.37	3.44	8,365.2	8,604.7	28.5	2,047	69,442	0.830	BBB
<b>AVERAGE</b>		<b>54.03</b>	<b>61.15</b>	<b>46.56</b>	<b>3.09</b>	<b>3.37</b>	<b>17.21</b>	<b>14.96</b>	<b>17.16</b>	<b>63.68</b>	<b>5.81</b>	<b>-5.80</b>	<b>-1.06</b>	<b>-2.56</b>	<b>2.73</b>	<b>6.21</b>	<b>13.48</b>	<b>4.52</b>	<b>6,069.2</b>	<b>6,263.4</b>	<b>39.7</b>	<b>705</b>	<b>42,338</b>	<b>0.770</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	55.76	59.45	41.87	2.97	3.20	18.79	17.41	7.89	50.78	6.29	-3.66	6.05	9.67	25.50	20.82	19.71	2.69	4,678.2	5,081.5	30.2	421	24,302	0.519	
Sun Communities	SUI	65.21	71.27	50.50	3.66	3.86	17.82	16.91	5.41	89.04	6.18	-6.19	5.47	10.04	26.93	18.51	25.01	3.99	3,486.5	3,653.5	38.9	368	24,848	0.713	
UMH Properties	UMH	9.35	10.62	9.08	0.54	0.72	17.31	13.08	32.41	150.00	8.39	-0.76	-2.78	3.49	-1.80	1.05	7.01	7.70	238.6	238.6	54.9	80	758	0.318	
<b>AVERAGE</b>		<b>43.44</b>	<b>47.11</b>	<b>33.82</b>	<b>2.39</b>	<b>2.59</b>	<b>17.97</b>	<b>15.80</b>	<b>15.24</b>	<b>96.61</b>	<b>6.96</b>	<b>-3.54</b>	<b>2.91</b>	<b>7.73</b>	<b>16.88</b>	<b>13.46</b>	<b>17.24</b>	<b>4.79</b>	<b>2,801.1</b>	<b>2,991.2</b>	<b>41.3</b>	<b>290</b>	<b>16,636</b>	<b>0.517</b>	





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

1994: Q1 - 2015: Q2



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**June 30, 2015**

Sector	Number of Companies	Implied Market Cap (\$M)	2015: Q2			2015: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Industrial/Office	39	145,743	1,372	2,163	63.4	3,702	4,339	85.3
Office	23	95,402	796	1,364	58.4	2,543	2,757	92.3
Industrial	8	30,328	318	487	65.3	637	900	70.7
Mixed	8	20,014	258	312	82.6	522	682	76.6
Retail	34	198,963	2,053	3,137	65.4	4,082	5,882	69.4
Shopping Centers	20	63,119	701	1,023	68.5	1,437	1,885	76.2
Regional Malls	8	112,776	1,033	1,717	60.2	2,024	3,235	62.5
Free Standing	6	23,067	319	398	80.2	621	761	81.6
Residential	22	114,339	1,020	1,577	64.7	1,970	3,030	65.0
Apartments	19	105,767	935	1,455	64.2	1,809	2,806	64.4
Manufactured Homes	3	8,572	85	122	69.8	162	223	72.4
Diversified	35	117,767	1,403	1,944	72.2	2,940	3,710	79.3
Lodging/Resorts	21	56,264	628	1,290	48.7	1,318	2,172	60.7
Health Care	16	88,789	1,292	1,469	87.9	2,488	2,486	100.1
Self Storage	5	47,895	496	564	88.0	924	1,067	86.6
Timber	5	28,417	290	-	-	571	-	-
Infrastructure	6	72,097	503	927	54.2	980	1,676	58.5
<b>Equity REITs</b>	<b>185</b>	<b>870,274</b>	<b>9,056</b>	<b>13,071</b>	<b>69.3</b>	<b>18,975</b>	<b>24,374</b>	<b>77.8</b>
Commercial Financing	13	12,773	310	-	-	617	-	-
Home Financing	28	43,205	1,404	-	-	2,743	-	-
<b>Mortgage REITs</b>	<b>41</b>	<b>55,977</b>	<b>1,714</b>	<b>-</b>	<b>-</b>	<b>3,361</b>	<b>-</b>	<b>-</b>

Notes:  
<sup>1</sup>Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.  
Source: NAREIT®, SNL Financial.



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

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

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

Source: SNL Financial, NAREIT.

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

## Summary of Financial Leverage by Property Sector 2015: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	37	152,235,210	35.0	4.32	4.02
Office	23	99,195,288	36.6	3.67	3.48
Industrial	8	34,549,703	29.0	7.01	6.63
Mixed	6	18,490,219	36.3	4.59	3.84
Retail	36	221,924,421	34.9	5.05	4.64
Shopping Centers	21	72,342,210	34.6	3.74	3.29
Regional Malls	8	114,819,522	33.3	7.46	7.15
Free Standing	7	34,762,689	40.2	1.84	1.64
Residential	21	122,045,865	29.7	4.82	4.64
Apartments	18	113,214,936	29.3	5.03	4.89
Manufactured Homes	3	8,830,930	34.9	2.96	2.66
Diversified	36	119,207,081	36.8	3.19	2.85
Lodging/Resorts	20	56,381,115	31.9	5.08	4.34
Health Care	16	103,407,095	32.0	3.95	3.81
Self Storage	4	49,525,998	8.5	15.81	6.31
Timber	5	30,528,487	25.0	4.48	4.17
Infrastructure	4	67,719,146	29.2	3.95	3.66
<b>Equity Totals</b>	<b>179</b>	<b>922,974,418</b>	<b>32.3</b>	<b>4.49</b>	<b>4.09</b>
Commercial Financing	13	15,036,812	63.2	0.99	0.85
Home Financing	28	46,715,082	86.2	-0.02	-0.02
<b>Mortgage Totals</b>	<b>41</b>	<b>61,751,895</b>	<b>83.7</b>	<b>0.17</b>	<b>0.16</b>
<b>Industry Totals</b>	<b>220</b>	<b>984,726,313</b>	<b>43.5</b>	<b>3.57</b>	<b>3.26</b>

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of August 31, 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
<b>Annual (including current year to date)</b>												
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	-5.33	-7.43	3.69	-7.30	-9.35	4.08	-8.35	-10.16	3.33	6.75	3.89	3.05
<b>Quarter (including current quarter to date)</b>												
2014: 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	-6.67	-7.62	0.95	-9.98	-10.83	0.85	-1.79	-2.66	0.87	-3.26	-4.67	1.42
Q3	-2.63	-3.07	0.44	-1.32	-1.76	0.44	-9.12	-9.55	0.43	3.97	3.51	0.46
<b>Month</b>												
2015: 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
Jun	-3.88	-4.34	0.46	-4.24	-4.74	0.49	-3.73	-4.21	0.48	-2.81	-3.13	0.32
Jul	3.47	3.28	0.19	5.21	5.03	0.18	-1.46	-1.57	0.11	6.07	5.71	0.35
Aug	-5.89	-6.15	0.25	-6.20	-6.47	0.26	-7.77	-8.10	0.34	-1.98	-2.09	0.11
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-4.02	-7.26		-1.30	-4.90		-13.33	-15.95		4.04	0.77	
3-Year	7.17	3.42		6.62	2.63		3.78	0.57		15.19	11.05	
5-Year	9.86	5.90		11.65	7.49		5.57	2.09		13.17	8.71	
10-Year	5.50	1.48		6.39	1.97		5.06	1.50		4.28	0.19	
15-Year	9.15	4.70		10.71	5.62		6.74	3.05		10.27	6.03	
20-Year	8.65	4.09		11.19	5.48		6.26	2.65		9.20	5.06	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

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





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