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REITS

Weekly REITCap: Portfolio Managers Guide to Property REITs – October 14, 2016

Our Weekly REITCap Portfolio Managers Guide provides general corporate information, total returns, valuation and balance sheet measures for 150+ property REITs across the major asset types (e.g. office, multifamily, retail, industrial), as well as more esoteric REITs (such as the prisons and towers).

- For the week ending October 14, the MSCI US REIT Index (RMZ) return was +1.4% versus the S&P 500 return of -1.3%. The NASDAQ was -1.8%, the DJIA was -0.9%, the Russell 2000 was -2.4%, the DJ Utilities were +1.9%, and the S&P Financials were -1.5%.
- The best-performing REIT subsectors last week were Student & Manufactured Housing (+3.8%), Data Centers and Towers (+3.5%), and Triple-Net Lease (+1.9%), while the worst were Single-Family Rentals (+0.0%), Office-CBD (+0.2%), and Apartments (+0.5%).
- The best-performing REIT stocks last week were CUZ (+11.5%), DFT (+9.0%), and COR (+7.3%), while the worst were PKY (-19.3%), ALX (-6.4%), and CLDT (-6.0%).
- YTD REITs are now outperforming the S&P 500 by 150bps. The REIT sector is now +7.6% in 2016, while the S&P 500 is +6.1%, both on a total return basis. YTD the Russell 2000 total return is +7.0%, the NASDAQ is +4.1%, the DJIA is +3.9%, the DJ Utilities are +13.4%, and the S&P Financials are +1.5%.
- The best-performing REIT subsectors YTD are Triple-Net Lease (+25.7%), Industrial (+25.2%), and Data Centers and Towers (+17.8%), while the worst are Storage (-12.0%), Apartments (-4.0%), and Office-CBD (+1.0%).
- The best-performing REIT stocks YTD are SNH (+59.0%), NXRT (+44.5%), and ADC (+43.0%), while the worst are CXW (-42.4%), FPO (-19.0%), and NYRT (-16.3%).
- Over the past 12 months, the REIT sector total return is +10.3%, while the S&P 500 is +8.8%. Over the last 3 months, the REIT sector total return is -7.5%, while the S&P 500 is -0.4%.
- The US is outperforming Europe, but underperforming Asia among the major global real estate markets YTD. The YTD US REIT total return of +7.6% compares to -7.8% for Europe, +8.3% for Asia, -12.5% for the UK, and +10.3% for Australia.
- REIT sector's average cash dividend yield is 3.9%. This compares to the average yields on the 10-year Treasury (1.7%) and Moody's Baa Corporate Bond Index (4.4%).
- We remain Neutral on the US Property REITs. With a 10% total return expectation for 2016, we remain Neutral on the US Property REITs, as solid internal growth and continued access to inexpensive and plentiful capital are somewhat offset by strong valuations, greater levels of new supply, and the threat of higher interest rates.
- In terms of our subsector views, we are positive on the Multifamily, CBD Office, and Industrial subsectors; neutral on Data Centers, Regional Malls, Self-Storage, Shopping Centers, Student & Manufactured Housing, Tower, and Triple-Net; and negative on Diversified, Healthcare, Hotels, Suburban Office, and Single-Family REITs. Specific company ratings and operating details can be found inside.
- Our favorite small-cap REITs are ADC, AHH, CIO, and MNR. We also like MAA and NNN among the mid-cap names, and AIV and O among the large-cap REITs.
- We have updated our earnings and fair value estimates this week for CIO and EQR. The reduction in our EQR Fair Value estimate reflects the payment of a \$3 special dividend today.

Figure 1 REIT Performance Summary by Asset Class (including Global Real Estate Benchmarks)

Closing Prices as of: October 13, 2016

Sector	Tot. Ent. Val. (\$MM)	Com Mkt Cap. (\$MM)	% of REIT Ent. Val	% of REIT Mkt Cap	Market Weighted Total Returns									
					1 Week	1 Month	3 Month	12 Month	Yr. Ann. 3	Yr. Ann. 5	Yr. Ann. 10	YTD	Yield	
Apartments	137,293	94,790	9.5%	10.3%	0.5%	-0.1%	-9.0%	0.3%	14.0%	11.9%	6.8%	-4.0%	3.4%	
Data Centers and Towers	207,927	145,850	14.4%	15.8%	3.5%	2.4%	-5.6%	25.5%	21.0%	21.9%	17.8%	17.8%	2.7%	
Diversified/Misc.	66,497	36,651	4.6%	4.0%	1.5%	-0.8%	-11.4%	5.2%	9.3%	11.4%	2.3%	13.3%	5.5%	
Healthcare	159,478	103,522	11.0%	11.2%	0.7%	-1.2%	-4.0%	16.5%	9.5%	14.0%	10.8%	16.0%	5.1%	
Hotels	62,416	36,627	4.3%	4.0%	0.6%	0.4%	-3.0%	-6.5%	3.1%	13.4%	-0.2%	4.4%	5.6%	
Industrial	81,043	54,996	5.6%	6.0%	1.8%	0.5%	-0.8%	29.4%	15.2%	20.7%	2.6%	25.2%	3.3%	
Student & Manufactured Housing	31,655	21,915	2.2%	2.4%	3.8%	0.9%	-4.0%	28.0%	24.2%	16.9%	12.8%	17.5%	3.1%	
Office-CBD	112,840	60,528	7.8%	6.6%	0.2%	-3.1%	-3.8%	5.6%	10.7%	21.8%	14.7%	1.0%	2.4%	
Office-Suburban	84,467	52,620	5.8%	5.7%	1.8%	0.5%	-1.8%	16.3%	12.6%	15.8%	2.4%	16.7%	3.2%	
Regional Mall	192,474	106,491	13.3%	11.5%	0.9%	-4.0%	-11.2%	3.4%	13.4%	17.0%	7.9%	2.3%	3.5%	
Shopping Center	117,871	75,544	8.1%	8.2%	1.9%	-1.6%	-8.3%	13.6%	13.2%	16.8%	3.6%	9.8%	3.5%	
Single-Family Rentals	19,227	8,972	1.3%	1.0%	0.0%	-0.3%	-0.3%	1.5%				1.8%	3.6%	
Storage	66,503	55,462	4.6%	6.0%	1.6%	-0.4%	-16.5%	0.9%	13.3%	21.6%	13.1%	-12.0%	3.6%	
Triple-Net Lease	108,846	68,684	7.5%	7.4%	1.9%	-0.1%	-6.8%	32.0%	12.6%	16.1%	13.3%	25.7%	5.1%	
Total	1,448,538	922,651	100.0%	100.0%	1.6%	-0.6%	-6.8%	13.6%	13.1%	15.1%	7.1%	10.2%	3.9%	
Weighted Average					1.6%	-0.6%	-6.8%	13.6%	13.1%	15.1%	7.1%	10.2%	3.9%	
Broader Market Benchmarks:														
S&P 500 Total Return Index					-1.3%	0.4%	-0.4%	8.8%	10.0%	14.5%	6.8%	6.1%	2.2%	
Dow Jones Industrial Average					-0.9%	0.2%	-1.5%	6.0%	5.9%	9.5%	4.2%	3.9%	2.5%	
NASDAQ					-1.8%	1.1%	4.1%	8.7%	11.2%	14.7%	8.3%	4.1%		
Russell 2000					-2.4%	0.3%	1.2%	5.9%	3.9%	11.7%	4.8%	7.0%		
Dow Jones Utility Index					1.9%	-0.6%	-8.0%	11.5%	10.0%	8.5%	4.2%	13.4%	3.4%	
S&P Financials					-1.5%	0.2%	2.5%	5.4%	7.4%	16.0%	-1.9%	1.5%	2.6%	
Global Real Estate Benchmarks (local currencies):														
MSCI US REIT Total Return Index					1.4%	-1.0%	-7.5%	10.3%	11.6%	14.4%	5.4%	7.6%	3.9%	
FTSE EPRA/NAREIT USA					1.3%	-1.1%	-7.3%	9.8%	11.6%	14.4%	5.0%	6.9%	3.9%	
FTSE EPRA/NAREIT Global					1.2%	-0.6%	-4.8%	9.5%	13.9%	16.0%	4.7%	4.2%	3.7%	
FTSE EPRA/NAREIT Global ex North America					-1.7%	-4.0%	-3.2%	2.2%	1.2%	7.8%	1.8%	4.5%	3.6%	
FTSE EPRA/NAREIT Europe					-1.1%	-5.5%	-3.8%	-6.0%	12.5%	13.6%	1.2%	-7.8%	3.5%	
FTSE EPRA/NAREIT Europe x UK					-0.1%	-4.7%	-2.8%	7.8%	15.6%	14.0%	4.5%	4.4%	3.4%	
FTSE EPRA/NAREIT UK					-1.1%	-1.9%	1.0%	-13.9%	7.4%	12.3%	-1.8%	-12.5%	3.6%	
FTSE EPRA/NAREIT Asia					-0.5%	-0.5%	-1.4%	12.2%	6.7%	12.8%	4.0%	8.3%	3.4%	
FTSE EPRA/NAREIT Australia					-1.4%	0.2%	-8.9%	17.3%	15.7%	18.0%	0.6%	10.3%	4.6%	
FTSE EPRA/NAREIT Japan					-1.1%	-3.9%	-4.4%	-12.8%	-3.9%	14.5%	-0.1%	-10.8%	2.5%	
FTSE EPRA/NAREIT Singapore					-2.1%	-0.1%	1.0%	9.4%	3.2%	8.6%	2.2%	8.7%	4.8%	
Yield Benchmarks (change in yield)														
30 Day LIBOR					0.00%	0.0%	0.1%	0.3%	na	na	na	-4.1%	0.5%	
10 Year Treasury					0.00%	0.0%	0.3%	-0.3%	na	na	na	-2.3%	1.7%	
Moody's Avg Corporate Bond					0.04%	0.1%	0.2%	-0.7%	na	na	na	-2.4%	3.9%	
Moody's BAA Corporate Bond					0.03%	0.0%	0.2%	-1.0%	na	na	na	-2.2%	4.4%	

Top Ten Total Returns					Bottom Ten Total Returns				
1 Week	12 Mos	5 Year	YTD		1 Week	12 Mos	5 Year	YTD	
1. CUZ 11.5%	ADC 60.2%	COR 44.7%	SNH 59.0%		1. PKY -19.3%	CXW -47.7%	FPO -3.1%	CXW -42.4%	
2. DFT 9.0%	DFT 55.8%	EXR 35.7%	NXRT 44.5%		2. ALX -6.4%	RESI -27.7%	CXW 0.0%	FPO -19.0%	
3. COR 7.3%	REXR 53.3%	EQIX 33.6%	ADC 43.0%		3. CLDT -6.0%	PEB -23.2%	VER 2.4%	NYRT -16.3%	
4. CONE 6.6%	EPR 48.8%	RHP 28.7%	GOV 41.6%		4. FPI -3.4%	HT -22.1%	IRET 2.9%	LSI -16.1%	
5. BFS 5.8%	NXRT 46.9%	CUBE 28.2%	SIR 39.6%		5. AFCC -2.6%	DRH -21.2%	CMCT 3.3%	RESI -13.4%	
6. SUI 5.2%	SNH 46.6%	SBRA 28.1%	COR 38.9%		6. ESS -1.8%	CLDT -20.1%	CLI 4.1%	GEO -13.2%	
7. ELS 5.1%	CONE 46.3%	PEI 27.7%	FCPT 38.7%		7. FCE.A -1.6%	CMCT -18.8%	CBL 4.9%	CUBE -12.3%	
8. CDR 4.4%	COR 45.8%	FR 27.6%	REXR 36.8%		8. SFR -1.4%	GEO -18.6%	HCP 5.8%	HT -11.9%	
9. CXW 4.1%	GTY 44.5%	DCT 26.2%	GTY 36.0%		9. SHO -1.0%	IRET -18.6%	WRE 6.5%	PSA -11.6%	
10. AHT 4.1%	SIR 43.6%	DRE 25.8%	IRM 35.9%		10. VNO -0.9%	FPO -17.7%	FSP 6.8%	EXR -11.5%	

Sector	Avg. Prrm(Dsc)	FFO Mult.				Est FFO Gr.				16E Payout of:	
		NAV	14A	15E	16E	17E	13A/14A	14A/15E	15E/16E	16E/17E	FFO
Apartments	-11.3%	21.6x	19.0x	19.2x	18.3x	13.3%	13.7%	0.1%	5.6%	65.2%	70.9%
Data Centers and Towers	4.7%	22.2x	19.6x	17.8x	16.2x	20.2%	15.3%	10.4%	10.6%	61.7%	66.6%
Diversified/Misc.	-21.9%	13.5x	14.7x	13.5x	13.0x	375.6%	-8.3%	12.2%	5.7%	72.9%	74.0%
Healthcare	13.6%	15.1x	15.0x	14.7x	14.3x	12.3%	2.7%	3.2%	3.1%	73.8%	81.8%
Hotels	-12.9%	10.2x	9.2x	8.8x	8.6x	18.8%	12.3%	4.7%	1.9%	48.7%	60.7%
Industrial	2.9%	23.7x	21.5x	19.9x	19.0x	11.5%	11.2%	9.2%	4.7%	65.1%	82.4%
Manufactured Housing	8.1%	23.5x	22.4x	22.0x	19.9x	6.7%	5.6%	1.8%	10.0%	68.1%	75.1%
Office - CBD	-15.1%	21.6x	19.6x	18.6x	18.3x	19.6%	9.8%	5.6%	4.0%	45.0%	75.9%
Office - Suburban	-8.7%	16.3x	15.2x	15.9x	14.5x	2.2%	11.6%	-1.2%	10.1%	54.8%	80.2%
Regional Mall	-16.8%	19.3x	17.8x	16.4x	15.5x	2.4%	8.7%	9.2%	6.5%	58.2%	67.6%
Shopping Center	-4.3%	19.7x	18.4x	17.8x	16.7x	5.2%	7.1%	4.5%	7.3%	63.2%	75.9%
Single-Family Rentals	-15.0%	24.5x	27.1x	20.8x	17.6x		80.0%	12.9%	30.7%	51.9%	37.7%
Storage	3.1%	26.7x	24.1x	21.0x	19.0x	10.9%	10.3%	16.2%	10.1%	74.7%	77.9%
Triple-Net Lease	11.1%	19.7x	16.6x	15.1x	14.8x	-4.9%	41.8%	9.1%	2.8%	78.3%	78.9%
Weighted Average	-4.2%	19.1x	17.7x	17.0x	16.2x	22.4%	12.1%	5.6%	5.6%	66.8%	77.9%

Sector	AFFO Mult.				Est. AFFO Gr.				Debt/Tot Ent Val	D+P/Tot Ent Val	Var Dbt/ Tot. Debt	Fxd Chg
	14A	15E	16E	17E	13A/14A	14A/15E	15E/16E	16E/17E				
Apartments	24.7x	21.1x	20.9x	20.0x	7.9%	17.5%	1.5%	5.3%	28.5%	28.9%	12.4%	4.2x
Data Centers and Towers	24.2x	21.7x	18.8x	17.0x	21.4%	13.2%	17.4%	11.1%	27.1%	29.3%	23.2%	3.8x
Diversified/Misc.	13.9x	14.5x	14.5x	14.5x	151.8%	-0.5%	6.9%	3.8%	43.0%	43.4%	32.0%	3.3x
Healthcare	16.8x	16.0x	16.2x	15.7x	12.2%	5.4%	1.4%	3.5%	34.1%	34.8%	21.8%	4.3x
Hotels	13.2x	12.2x	11.0x	11.0x	18.4%	9.9%	10.8%	0.0%	35.1%	38.5%	28.7%	7.1x
Industrial	32.9x	28.5x	25.7x	24.7x	15.1%	15.1%	9.4%	4.3%	30.6%	30.8%	13.3%	3.8x
Manufactured Housing	25.9x	24.4x	24.2x	21.8x	9.5%	6.7%	1.0%	11.1%	27.6%	28.8%	6.8%	3.4x
Office - CBD	31.8x	32.7x	30.1x	27.2x	10.9%	-2.2%	9.0%	14.4%	39.9%	41.7%	14.9%	2.9x
Office - Suburban	25.2x	23.4x	23.5x	22.1x	3.9%	11.8%	6.7%	11.6%	34.4%	36.7%	23.9%	3.6x
Regional Mall	22.9x	21.3x	19.3x	18.2x	4.5%	9.3%	10.5%	6.4%	36.0%	36.6%	10.3%	3.7x
Shopping Center	24.4x	22.6x	21.4x	20.0x	8.8%	9.2%	5.8%	7.5%	32.1%	56.4%	15.7%	3.6x
Single-Family Rentals	48.3x	27.3x	35.5x	21.9x	33.3%	89.9%	35.9%	18.3%	43.9%	49.1%	41.6%	2.3x
Storage	27.9x	24.5x	21.9x	20.0x	12.9%	13.7%	11.9%	9.6%	11.0%	17.0%	5.0%	6.4x
Triple-Net Lease	15.2x	16.1x	15.4x	15.1x	23.4%	-0.7%	4.5%	2.7%	34.1%	36.6%	12.2%	3.6x
Weighted Average	21.6x	20.5x	19.7x	18.9x	17.2%	7.9%	5.4%	6.9%	31.6%	33.4%	17.2%	4.0x

Source: SNL, FactSet, Janney Montgomery Scott LLC

Figure 2 General Corporate Information

			(1)	(2)		(3)	(4)		(5)			(6)		(7)				
APARTMENTS			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		OP / Tot	Insider Own	Internally Advised?	Self-Mgd?	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV				Year	Price	UPREIT								
AIV	AIMCO	\$43.11	B	\$48.00	11.3%	\$7,088	\$11,257	1994	\$18.50	Yes	4.7%	1.7%	Yes	Yes	1,347	\$58,049	AIV	
AVB	AvalonBay	\$168.11	N	\$189.00	12.4%	\$23,085	\$29,930	1994	\$20.00	Yes	0.0%	0.5%	Yes	Yes	757	\$127,295	AVB	
BRG	Bluerock	\$12.34	B	\$14.00	13.5%	\$260	\$788	2014	\$14.50	Yes	7.0%	5.0%	No	No	130	\$1,600	BRG	
CPT	Camden	\$77.83	N	\$87.00	11.8%	\$6,950	\$9,326	1993	\$22.00	Yes	2.1%	5.0%	Yes	Yes	639	\$49,750	CPT	
EQR	Eqy. Res.	\$61.15	B	\$70.00	14.5%	\$23,253	\$31,338	1993	\$26.00	Yes	3.9%	3.8%	Yes	Yes	2,565	\$156,868	EQR	
ESS	Essex	\$208.57	N	\$239.00	14.6%	\$14,124	\$19,559	1994	\$19.50	Yes	3.3%	3.5%	Yes	Yes	365	\$76,128	ESS	
IRT	Indep Realty	\$8.68				\$592	\$1,444	2013	\$8.50	Yes	5.9%	0.7%	No	No	911	\$7,911	IRT	
MAA	MidAmer	\$88.89	B	\$108.00	21.5%	\$7,085	\$10,558	1994	\$19.75	Yes	5.2%	1.7%	Yes	Yes	752	\$66,840	MAA	
MORE	Monogram	\$10.41	B	\$11.50	10.5%	\$1,736	\$3,220	2014	\$9.00	Yes	0.0%	0.1%	Yes	Yes	964	\$10,031	MORE	
NXRT	NexPoint	\$18.17				\$386	\$1,010	2015	\$15.50	Yes	0.0%	16.6%	No	No	138	\$2,502	NXRT	
PPS	Post	\$62.92	N	\$66.00	4.9%	\$3,374	\$4,395	1993	\$25.50	Yes	0.2%	2.2%	Yes	Yes	636	\$40,022	PPS	
UDR	UDR	\$34.17	N	\$37.00	8.3%	\$9,986	\$14,467	1984	\$5.00	Yes	8.6%	2.8%	Yes	Yes	1,590	\$54,329	UDR	
TOTAL							\$97,919	\$137,293										
AVERAGE							\$8,160	\$11,441				3.4%						
MEDIAN							\$7,017	\$9,942				3.6%						

			(1)	(2)		(3)	(4)		(5)			(6)		(7)				
STUDENT & MFD. HOUSING			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		OP / Tot	Insider Own	Internally Advised?	Self-Mgd?	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV				Year	Price	UPREIT								
ACC	Amer Campus	\$49.29				\$6,499	\$8,886	2004	\$17.50	Yes	1.1%	0.7%	Yes	Yes	771	\$38,022	ACC	
EDR	Educ Rlty	\$41.57				\$3,048	\$3,402	2005	\$16.00	Yes	0.4%	0.5%	Yes	Yes	712	\$29,617	EDR	
ELS	Eq. Lifestyle	\$74.98				\$6,936	\$9,117	1993	\$25.75	Yes	7.8%	7.6%	Yes	Yes	398	\$29,840	ELS	
SUI	Sun	\$78.57				\$5,953	\$9,417	1993	\$20.00	Yes	4.0%	5.1%	Yes	Yes	537	\$42,179	SUI	
UMH	UMH	\$11.71				\$324	\$833	1985	\$1.63	No		11.3%	Yes	Yes	86	\$1,010	UMH	
TOTAL							\$22,760	\$31,655										
AVERAGE							\$4,552	\$6,456				3.3%						
MEDIAN							\$5,953	\$9,117				2.5%						

			(1)	(2)		(3)	(4)		(5)			(6)		(7)				
HEALTHCARE			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		OP / Tot	Insider Own	Internally Advised?	Self-Mgd?	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV				Year	Price	UPREIT								
CCP	Care Cap	\$26.73				\$2,244	\$3,680	2015	\$32.00	Yes	0.0%	1.7%	Yes	Yes	594	\$15,873	CCP	
CTRE	CareTrust	\$14.05				\$813	\$1,226	2014	\$16.63	Yes	0.0%	1.8%	Yes	Yes	295	\$4,149	CTRE	
CHCT	Com Health	\$21.81	B	\$24.00	10.0%	\$283	\$272	2015	\$19.00	Yes	0.0%	5.1%	Yes	Yes	80	\$1,746	CHCT	
HCP	HCP	\$36.47				\$17,266	\$28,273	1985	\$10.00	Yes	1.2%	0.4%	Yes	Yes	3,198	\$116,620	HCP	
HCN	Welltower	\$69.89				\$25,015	\$39,011	1985	\$17.00	No		0.3%	Yes	Yes	1,887	\$131,868	HCN	
HR	HC Rlty.	\$32.52				\$3,768	\$5,174	1993	\$19.75	No		1.7%	Yes	Yes	697	\$22,652	HR	
HTA	Health Trst	\$31.42				\$4,582	\$6,206	2012	\$19.80	Yes	3.1%	1.5%	Yes	Yes	819	\$25,725	HTA	
LTC	LTC	\$50.24				\$1,970	\$2,559	1992	\$10.00	Yes	0.0%	1.7%	Yes	Yes	177	\$8,907	LTC	
MPW	Med Prop	\$14.54				\$4,659	\$7,236	2005	\$10.50	Yes	0.1%	1.4%	Yes	Yes	3,360	\$48,859	MPW	
NHI	Nat. Hlth. Inv.	\$77.45				\$3,033	\$4,102	1991	\$20.00	No		5.7%	Yes	Yes	254	\$19,681	NHI	
OHI	Omega	\$33.40				\$6,759	\$10,888	1992	\$21.00	Yes	4.5%	2.6%	Yes	No	1,939	\$64,753	OHI	
DOC	Phys Realty	\$20.31				\$2,812	\$3,428	2013	\$11.50	Yes	2.8%	0.6%	Yes	Yes	1,149	\$23,334	DOC	
SBRA	Sabra	\$23.55				\$1,538	\$2,777	2010	\$16.00	Yes	0.0%	2.3%	Yes	Yes	553	\$13,021	SBRA	
SNH	Senior Hsg	\$22.06				\$5,239	\$8,877	1999	\$20.00	No		1.3%	No	No	1,895	\$41,797	SNH	
UHT	Uni Health	\$60.97				\$829	\$1,125	1986	\$10.50	No		2.0%	No	No	35	\$2,145	UHT	
VTR	Ventas	\$66.72				\$23,634	\$34,644	1986	\$10.50	Yes	0.8%	1.1%	Yes	Yes	2,096	\$139,845	VTR	
TOTAL							\$104,445	\$159,478										
AVERAGE							\$6,528	\$9,967				1.1%						
MEDIAN							\$3,400	\$4,638				0.1%						

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 2 General Corporate Information (continued)

		(1)	(2)		(3)	(4)		(5)			(6)		(7)				
OFFICE - CBD		Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Internally Advised?	Self-Mgd?	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
Ticker	Name			FV	% to FV			Year	Price	UPREIT							
BXP	Bos. Prop.	\$128.76				\$22,120	\$31,425	1997	\$25.00	Yes	10.5%	6.2%	Yes	Yes	652	\$83,969	BXP
DEI	Doug Emmett	\$36.36				\$6,430	\$10,883	2006	\$21.00	Yes	14.7%	23.0%	Yes	Yes	616	\$22,407	DEI
ESRT	Emp State	\$20.23				\$5,996	\$7,619	2013	\$13.00	Yes	53.5%	19.1%	Yes	Yes	1,146	\$23,186	ESRT
PGRE	Paramount	\$15.85				\$4,193	\$7,153	2014	\$17.50	Yes	17.0%	5.9%	Yes	Yes	825	\$13,076	PGRE
SLG	SL Green	\$105.59				\$11,068	\$21,183	1997	\$21.00	Yes	4.3%	3.1%	Yes	Yes	709	\$74,818	SLG
VNO	Vornado	\$95.65				\$19,170	\$34,577	1972	NA	Yes	5.8%	10.3%	Yes	Yes	789	\$75,501	VNO
TOTAL						\$68,976	\$112,840										
AVERAGE						\$11,496	\$18,807				17.6%						
MEDIAN						\$8,749	\$16,033				12.6%						

		(1)	(2)		(3)	(4)		(5)			(6)		(7)				
OFFICE - SUBURB.		Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Internally Advised?	Self-Mgd?	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
Ticker	Name			FV	% to FV			Year	Price	UPREIT							
ARE	Alxandria.	\$103.90				\$8,101	\$12,330	1997	\$20.00	No		1.6%	Yes	Yes	516	\$53,569	ARE
BDN	Brndywn.	\$15.33				\$2,693	\$5,051	1986	NA	Yes	0.8%	2.0%	Yes	Yes	1,431	\$21,944	BDN
CIO	City Office	\$12.34	B	\$15.00	21.6%	\$340	\$622	2014	\$9.75	Yes	13.1%	17.2%	Yes	Yes	140	\$1,731	CIO
CXP	Columbia	\$21.83				\$2,695	\$4,610	2013	\$22.75	Yes	0.0%	0.3%	Yes	Yes	518	\$11,316	CXP
OFC	Corp. Off.	\$27.80				\$2,736	\$5,016	1991	\$10.00	Yes	3.7%	1.0%	Yes	Yes	778	\$21,638	OFC
CUZ	Cousins	\$7.86				\$3,092	\$4,091	1962	\$0.11	No		3.2%	Yes	Yes	3,375	\$26,526	CUZ
DEA	East Gvt	\$18.84				\$851	\$1,128	2015	\$15.00	Yes	22.0%	1.2%	Yes	Yes	278	\$5,238	DEA
EQC	Eqty Comm	\$30.65				\$3,848	\$3,756	1986	\$10.00	No		0.9%	Yes	No	947	\$29,040	EQC
FPO	First Pot	\$8.89				\$540	\$1,365	2003	\$15.00	Yes	4.2%	1.3%	Yes	Yes	216	\$1,916	FPO
FSP	Franklin	\$11.85				\$1,271	\$2,191	2005	\$17.70	No		3.7%	Yes	Yes	481	\$5,705	FSP
GOV	Gov Props	\$20.84				\$1,483	\$2,695	2009	\$20.00	NA	0.0%	2.6%	No	No	604	\$12,586	GOV
HIW	Highwds.	\$50.42				\$5,195	\$7,348	1994	\$21.00	Yes	2.8%	2.1%	Yes	Yes	582	\$29,347	HIW
HPP	Hudson Pac	\$32.92				\$5,449	\$7,461	2010	\$17.00	Yes	31.7%	13.4%	Yes	Yes	1,084	\$35,697	HPP
KRC	Kilroy	\$69.58				\$6,603	\$9,216	1997	\$23.00	Yes	2.8%	2.3%	Yes	Yes	591	\$41,146	KRC
CLI	Mack-Cali	\$25.98				\$2,602	\$4,829	1994	\$17.25	Yes	10.5%	6.7%	Yes	Yes	582	\$15,111	CLI
PKY	Parkway	\$18.97				\$948	\$1,555	2016	\$20.00	Yes			Yes	Yes	1,696	\$32,179	PKY
PDM	Piedmont	\$21.06				\$3,059	\$4,922	2010	\$14.50	Yes	0.0%	0.7%	Yes	Yes	602	\$12,670	PDM
PSB	PS Busin.	\$107.34				\$3,691	\$4,662	1991	\$10.38	Yes	21.2%	1.7%	Yes	Yes	93	\$9,981	PSB
TIER	TIER REIT	\$14.65	B	\$18.00	22.9%	\$699	\$1,619	2015	\$19.50	Yes	0.0%	1.1%	Yes	Yes	187	\$2,744	TIER
TOTAL						\$55,896	\$84,467										
AVERAGE						\$2,942	\$4,446				8.1%						
MEDIAN						\$2,695	\$4,610				3.3%						

		(1)	(2)		(3)	(4)		(5)			(6)		(7)				
INDUSTRIAL		Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Internally Advised?	Self-Mgd?	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
Ticker	Name			FV	% to FV			Year	Price	UPREIT							
DCT	DCT	\$46.60				\$4,385	\$5,954	2006	\$12.25	Yes	4.2%	1.8%	Yes	Yes	572	\$26,636	DCT
DRE	Duke	\$25.70				\$9,104	\$12,332	1993	\$11.88	Yes	1.0%	0.5%	Yes	Yes	2,479	\$63,704	DRE
EGP	Eastgrp.	\$69.17				\$2,275	\$3,243	1983	\$18.00	Yes	0.0%	3.6%	Yes	Yes	171	\$11,830	EGP
FR	Frst. Ind.	\$26.49				\$3,209	\$4,517	1994	\$23.50	Yes	3.5%	1.8%	Yes	Yes	812	\$21,515	FR
LPT	Liberty	\$40.03				\$6,016	\$9,490	1994	\$20.00	Yes	2.4%	1.4%	Yes	Yes	866	\$34,662	LPT
MNR	Monmouth	\$13.28	B	\$15.50	16.7%	\$899	\$1,569	1968	\$10.00	No		5.6%	Yes	Yes	376	\$4,997	MNR
PLD	ProLogis	\$51.21				\$27,854	\$40,371	1997	\$21.00	Yes	3.1%	1.3%	Yes	Yes	2,610	\$133,651	PLD
REXR	Rexford	\$21.95				\$1,493	\$1,965	2013	\$14.00	Yes	2.9%	2.5%	Yes	Yes	322	\$7,061	REXR
TRNO	Terreno	\$26.11				\$1,202	\$1,602	2010	\$20.00	No		2.9%	Yes	No	198	\$5,159	TRNO
TOTAL						\$56,438	\$81,043										
AVERAGE						\$6,271	\$9,005				2.5%						
MEDIAN						\$3,209	\$4,517				2.9%						

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 2 General Corporate Information (continued)

DIVERSIFIED / MISC.			(1)	(2)		(3)	(4)		(5)			(6)	(7)				
Ticker	Name	Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		OP / Tot	Insider Own	Internally Advised?	Self-Mgd?	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
				FV	% to FV			Year	Price	UPREIT							
ALX	Alexanders	\$383.60				\$1,959	\$2,776			No	26.5%	No	No	7	\$2,679	ALX	
AAT	Amer Assets	\$40.91				\$2,590	\$3,609	2011	\$20.50	Yes	28.3%	34.1%	Yes	Yes	169	\$6,908	AAT
APTS	Pref Apts	\$12.48				\$1,303	\$2,018	2011	\$10.00	Yes	3.6%	3.4%	No	No	185	\$2,304	APTS
AHH	Arm Hoffler	\$13.10	B	\$16.00	22.1%	\$679	\$1,167	2013	\$11.50	Yes	33.2%	1.8%	Yes	Yes	358	\$4,688	AHH
CMCT	CIM	\$15.50				\$1,303	\$2,215			NA	0.0%	98.2%	No	No	8	\$125	CMCT
CXW	Corr Corp	\$14.23				\$1,672	\$3,057			No		1.8%	Yes	Yes	3,627	\$51,612	CXW
FCE.A	Forest City	\$21.47				\$5,590	\$11,393	2015	\$17.50	Yes	0.0%	39.8%	Yes	Yes	1,136	\$24,393	FCE.A
FCPT	4 Corners	\$20.54				\$1,230	\$1,584	2013	\$41.00	Yes	0.0%	0.3%	Yes	No	437	\$8,982	FCPT
GLPI	Gam & Leis	\$32.94				\$6,757	\$11,246			Yes	0.0%	21.7%	Yes	Yes	1,030	\$33,925	GLPI
GEO	GEO	\$23.56				\$1,767	\$4,005	1994	\$9.00	No		2.2%	Yes	Yes	1,965	\$46,298	GEO
IRET	Inv. RE Tr.	\$5.95	B	\$7.00	17.6%	\$821	\$1,893	1970	\$1.00	Yes	11.8%	1.2%	Yes	Yes	587	\$3,494	IRET
IRM	Iron Mtn	\$35.22				\$9,272	\$15,250	2014	\$10.70	NA	0.0%	1.8%	Yes	Yes	1,739	\$61,263	IRM
NYRT	NY REIT	\$9.26				\$1,633	\$2,823	2014	\$10.70	Yes	6.0%	1.0%	No	No	1,136	\$10,522	NYRT
WRE	Wash REIT	\$30.11				\$2,217	\$3,460	1972	\$1.17	No		0.6%	Yes	Yes	494	\$14,889	WRE
TOTAL						\$37,802	\$66,497										
AVERAGE						\$2,700	\$4,750				8.3%						
MEDIAN						\$1,720	\$2,940				1.8%						

STORAGE			(1)	(2)		(3)	(4)		(5)			(6)	(7)				
Ticker	Name	Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		OP / Tot	Insider Own	Internally Advised?	Self-Mgd?	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
				FV	% to FV			Year	Price	UPREIT							
CUBE	CubeSmart	\$26.30				\$4,774	\$6,347	2004	\$16.00	Yes	1.2%	1.1%	Yes	Yes	1,909	\$50,196	CUBE
EXR	Xtra Space	\$76.08				\$9,991	\$13,831	2004	\$14.00	Yes	4.2%	4.1%	Yes	Yes	1,122	\$85,379	EXR
PSA	Pub. Strg.	\$214.23				\$37,197	\$41,941	1980	NA	Yes	0.1%	14.2%	Yes	Yes	834	\$178,712	PSA
LSI	Life Stor	\$86.83				\$4,046	\$4,384	1995	\$23.00	Yes	0.4%	2.3%	Yes	Yes	543	\$47,128	LSI
TOTAL						\$56,008	\$66,503										
AVERAGE						\$14,002	\$16,626				1.5%						
MEDIAN						\$7,382	\$10,089				0.8%						

TRIPLE-NET LEASE			(1)	(2)		(3)	(4)		(5)			(6)	(7)				
Ticker	Name	Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		OP / Tot	Insider Own	Internally Advised?	Self-Mgd?	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
				FV	% to FV			Year	Price	UPREIT							
ADC	Agree	\$47.10	B	\$53.00	12.5%	\$1,130	\$1,513	1994	\$19.50	Yes	1.4%	5.2%	Yes	Yes	179	\$8,429	ADC
EPR	EPR Prop.	\$75.92	B	\$87.00	14.6%	\$4,831	\$7,267	1997	\$20.00	No		1.7%	Yes	Yes	394	\$29,916	EPR
GTY	Getty	\$22.52				\$760	\$1,056	1971	NA	No		21.1%	Yes	Yes	162	\$3,645	GTY
GOOD	Glad Comm	\$17.85				\$438	\$1,056	2001	\$16.00	Yes	0.0%	2.4%	No	No	141	\$2,512	GOOD
GNL	Global Net	\$7.65				\$1,318	\$2,458			Yes	1.1%	0.4%	No	No	633	\$4,844	GNL
GPT	Gramercy	\$9.10				\$3,849	\$5,998	2004	\$15.00	Yes	0.3%	1.0%	Yes	Yes	2,910	\$26,482	GPT
LXP	Lexington	\$10.01				\$2,410	\$4,551	1993	\$9.13	Yes	1.6%	3.3%	Yes	Yes	1,138	\$11,393	LXP
NNN	Natl Retail.	\$47.37	B	\$54.00	14.0%	\$6,969	\$9,660	1984	\$10.00	No		1.3%	Yes	Yes	949	\$44,964	NNN
OLP	1 Liberty	\$23.59				\$415	\$775			No		23.3%	Yes	Yes	46	\$1,079	OLP
O	Rlty. Inc.	\$62.71	B	\$73.00	16.4%	\$16,249	\$21,590	1994	\$16.00	Yes	0.2%	0.3%	Yes	Yes	1,510	\$94,679	O
SIR	Select Inc	\$25.85				\$2,311	\$4,642	2012	\$21.50	NA	0.0%	2.0%	No	No	401	\$10,377	SIR
SRC	Spirit	\$12.62	B	\$14.50	14.9%	\$6,054	\$9,660	2012	\$15.00	NA	0.0%	0.5%	Yes	Yes	4,954	\$62,515	SRC
STAG	STAG	\$23.06				\$1,755	\$2,918	2011	\$7.87	Yes	5.2%	2.1%	Yes	Yes	572	\$13,199	STAG
STOR	STORE	\$28.19	B	\$32.00	13.5%	\$4,320	\$6,322	2014	\$18.50	No		1.1%	Yes	Yes	1,056	\$29,778	STOR
VER	VEREIT	\$9.70				\$9,680	\$18,229	2011	\$12.50	Yes	2.6%	0.1%	Yes	Yes	9,476	\$91,918	VER
WPC	WP Carey	\$62.45				\$6,624	\$11,152			No		1.7%	Yes	Yes	338	\$21,107	WPC
TOTAL						\$69,113	\$108,846										
AVERAGE						\$4,320	\$6,803				1.2%						
MEDIAN						\$3,130	\$5,320				0.7%						

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 2 General Corporate Information (continued)

		(1)	(2)		(3)	(4)		(5)			(6)		(7)				
REGIONAL MALL			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Internally	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Advised?	Mgd?	Vol(000)	Vol(\$000)	Tkr
CBL	CBL	\$11.80				\$2,360	\$8,166	1993	\$19.50	Yes	14.6%	11.6%	Yes	Yes	3,034	\$35,807	CBL
GGP	Gen. Grth.	\$26.00				\$23,146	\$42,907	1993	\$5.72	Yes	0.6%	40.7%	Yes	Yes	3,851	\$100,118	GGP
MAC	Macerich	\$76.93				\$11,882	\$19,473	1994	\$19.00	Yes	7.0%	3.6%	Yes	Yes	843	\$64,881	MAC
PEI	Penn REIT	\$21.50				\$1,674	\$3,773	1980	\$3.92	Yes	10.7%	4.4%	Yes	Yes	664	\$14,268	PEI
SPG	Simon	\$198.79				\$71,915	\$100,794	1993	\$22.25	Yes	13.1%	8.5%	Yes	Yes	1,232	\$244,935	SPG
TCO	Taubman	\$71.56				\$6,115	\$10,736	1992	\$11.00	Yes	29.3%	31.2%	Yes	Yes	334	\$23,867	TCO
WPG	Wash Prime	\$11.55				\$2,547	\$6,624	2014	\$21.00	Yes	15.9%	0.3%	Yes	No	1,716	\$19,822	WPG
TOTAL						\$119,639	\$192,474										
AVERAGE						\$17,091	\$27,496				13.0%						
MEDIAN						\$6,115	\$10,736				13.1%						

		(1)	(2)		(3)	(4)		(5)			(6)		(7)				
SHOPPING CENTER			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Internally	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Advised?	Mgd?	Vol(000)	Vol(\$000)	Tkr
AKR	Acadia	\$34.91				\$2,973	\$4,369	1993	\$19.50	Yes	5.5%	2.2%	Yes	Yes	551	\$19,229	AKR
BRX	Brixmor	\$26.84				\$8,264	\$14,119	2013	\$20.00	Yes	1.2%	0.5%	Yes	Yes	2,797	\$75,078	BRX
CDR	Cedar	\$7.06				\$582	\$1,470	1986		Yes	0.4%	4.4%	Yes	Yes	406	\$2,868	CDR
DDR	DDR Corp	\$16.51				\$6,047	\$11,743	1993	\$11.00	Yes	0.1%	16.2%	Yes	Yes	3,328	\$54,947	DDR
EQY	Eqy. One	\$29.22				\$4,201	\$5,571	1998	\$11.00	Yes	0.0%	35.9%	Yes	Yes	706	\$20,628	EQY
FRT	Federal	\$148.74				\$10,738	\$13,395	1962	\$3.08	Yes	1.1%	1.2%	Yes	Yes	409	\$60,838	FRT
KIM	Kimco	\$28.35				\$11,935	\$18,429	1991	\$20.00	Yes	0.2%	3.2%	Yes	Yes	2,725	\$77,267	KIM
KRG	Kite	\$26.41				\$2,254	\$3,956	2004	\$13.00	Yes	2.3%	1.9%	Yes	Yes	420	\$11,090	KRG
RPT	Ramco-Ger.	\$17.74				\$1,440	\$2,555	1988	\$26.00	Yes	2.4%	3.7%	Yes	Yes	496	\$8,807	RPT
REG	Regency	\$74.64				\$7,811	\$10,575	1993	\$19.25	Yes	0.2%	1.8%	Yes	Yes	539	\$40,244	REG
ROIC	Retail Opp	\$21.19				\$2,565	\$3,739	2007	\$10.00	Yes	10.7%	2.3%	Yes	Yes	692	\$14,665	ROIC
RPAI	Retail Prop	\$16.10				\$3,822	\$6,207	2012	\$8.00	No		0.4%	Yes	Yes	1,285	\$20,695	RPAI
BFS	Saul	\$66.68				\$1,919	\$2,944	1993	\$20.00	Yes	25.5%	55.8%	Yes	Yes	29	\$1,959	BFS
SKT	Tanger	\$37.03				\$3,744	\$5,494	1993	\$22.50	Yes	5.0%	4.9%	Yes	Yes	526	\$19,464	SKT
UBA	Urstadt	\$21.56				\$844	\$1,339	1969	\$25.00	Yes	0.0%	70.2%	Yes	Yes	184	\$3,967	UBA
WRI	Weingart.	\$37.75				\$4,881	\$7,081	1985	\$13.00	Yes	1.1%	8.8%	Yes	Yes	562	\$21,228	WRI
WSR	Whitestone	\$13.17				\$383	\$878	2010	\$12.00	Yes	1.7%	5.5%	Yes	Yes	184	\$2,428	WSR
TOTAL						\$77,201	\$117,871										
AVERAGE						\$4,289	\$6,548				3.7%						
MEDIAN						\$3,358	\$4,931				1.2%						

		(1)	(2)		(3)	(4)		(5)			(6)		(7)				
SINGLE-FAMILY RENTALS			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Internally	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Advised?	Mgd?	Vol(000)	Vol(\$000)	Tkr
RESI	Altisource Resi	\$10.15				\$553	\$1,225	2012	\$13.50	Yes	0.0%	0.5%	No	No	589	\$5,981	RESI
AMH	AmHo 4 Rent	\$20.66				\$6,074	\$9,823	2013	\$16.00	Yes	18.9%	6.3%	Yes	Yes	2,466	\$50,947	AMH
SBY	Silver Bay	\$16.90				\$636	\$1,230	2012	\$18.50	Yes	5.9%	7.3%	Yes	Yes	266	\$4,497	SBY
SFR	Colony Stwd	\$27.95				\$3,074	\$6,949	2014	\$26.50	Yes	5.9%	36.8%	Yes	Yes	664	\$18,546	SFR
TOTAL						\$10,336	\$19,227										
AVERAGE						\$2,584	\$4,807				7.7%						
MEDIAN						\$1,855	\$4,089				5.9%						

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 2 General Corporate Information (continued)

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)				
HOTELS			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Internally	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Advised?	Mgd?	Vol(000)	Vol(\$000)	Tkr
AHP	Ashford Pr	\$14.07	N	\$14.00	-0.5%	\$428	\$1,196	2013	\$19.50	Yes	15.4%	9.9%	No	No	239	\$3,366	AHP
AHT	Ashford Tr	\$6.10	N	\$6.25	2.5%	\$711	\$4,626	2003	\$9.00	Yes	17.5%	16.9%	No	No	640	\$3,905	AHT
CLDT	Chatham	\$17.84				\$684	\$1,435	2010	\$20.00	Yes	0.0%	3.3%	Yes	No	213	\$3,798	CLDT
CHSP	Chesapeake	\$22.73	N	\$23.00	1.2%	\$1,366	\$2,202	2010	\$20.00	Yes	0.0%	2.2%	Yes	No	338	\$7,672	CHSP
DRH	DiamondRock	\$9.28	N	\$9.50	2.4%	\$1,864	\$2,623	2005	\$10.50	Yes	0.0%	1.2%	Yes	No	2,812	\$26,100	DRH
FCH	FelCor	\$6.50				\$902	\$2,611	1994	\$21.25	Yes	0.4%	3.3%	Yes	No	1,203	\$7,817	FCH
HT	Hersha	\$18.31	N	\$17.00	-7.2%	\$825	\$2,055	1999	\$6.00	Yes	5.8%	7.1%	Yes	No	428	\$7,843	HT
HPT	Hsp. Prop.	\$29.16				\$4,788	\$8,559	1995	\$25.00	No		1.7%	No	No	1,059	\$30,876	HPT
HST	Host Hotel	\$15.51				\$11,657	\$15,508	1953	\$10.25	Yes	1.2%	1.9%	Yes	No	9,604	\$148,965	HST
LHO	LaSille. Htl.	\$24.55	N	\$25.00	1.8%	\$2,779	\$4,422	1998	\$18.00	Yes	0.1%	0.5%	Yes	No	1,583	\$38,866	LHO
PEB	Pebble	\$27.15	N	\$24.00	-11.6%	\$1,963	\$3,554	2009	\$20.00	Yes	0.3%	1.9%	Yes	No	1,126	\$30,584	PEB
RLJ	RLJ	\$20.93				\$2,614	\$4,037	2011	\$18.00	Yes	0.4%	3.4%	Yes	No	1,033	\$21,611	RLJ
RHP	Ryman	\$49.66				\$2,533	\$3,976			Yes	0.0%	4.0%	Yes	No	278	\$13,818	RHP
INN	Summit	\$13.09	B	\$15.00	14.6%	\$1,148	\$1,981	2011	\$9.75	Yes	0.5%	1.9%	Yes	No	519	\$6,791	INN
SHO	Sunstone	\$12.82				\$2,776	\$3,630	2004	\$17.00	Yes	0.0%	0.8%	Yes	No	2,275	\$29,161	SHO
TOTAL						\$37,040	\$62,416										
AVERAGE						\$2,469	\$4,161				3.0%						
MEDIAN						\$1,864	\$3,554				0.4%						

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)				
DATA CENTERS & TOWERS			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Internally	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Advised?	Mgd?	Vol(000)	Vol(\$000)	Tkr
AMT	Amer Tower	\$112.70				\$47,953	\$68,234			NA	0.0%	1.0%	Yes	Yes	1,886	\$212,546	AMT
CCI	Crown Castle	\$91.82				\$30,995	\$44,196	1998	\$13.00	NA	0.0%	0.7%	Yes	Yes	2,252	\$206,733	CCI
COR	CoreSite	\$77.19				\$3,688	\$4,297	2010	\$16.00	Yes	29.0%	3.1%	Yes	Yes	534	\$41,237	COR
CONE	Cyrus One	\$48.24				\$4,028	\$5,266	2013	\$19.00	Yes	0.0%	2.2%	Yes	Yes	1,121	\$54,079	CONE
DLR	Digital Rlty	\$94.58				\$15,265	\$22,839	2004	\$12.00	Yes	1.7%	0.3%	Yes	Yes	1,779	\$168,285	DLR
DFT	DuPont Fab	\$41.43	N	\$41.00	-1.0%	\$3,702	\$4,925	2007	\$21.00	Yes	15.5%	6.7%	Yes	Yes	841	\$34,842	DFT
EQIX	Equinix	\$361.90				\$25,722	\$32,270	2000	\$12.00	NA	0.0%	0.7%	Yes	Yes	539	\$195,206	EQIX
QTS	QTS	\$52.72				\$2,879	\$3,695	2013	\$21.00	Yes	12.4%	17.3%	Yes	Yes	391	\$20,596	QTS
SBAC	SBA	\$111.19				\$13,856	\$22,205	1999	\$9.00	NA	0.0%		Yes	Yes	724	\$80,466	SBAC
TOTAL						\$148,088	\$207,927										
AVERAGE						\$16,454	\$23,103				6.5%						
MEDIAN						\$13,856	\$22,205				0.0%						

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)				
FARMLAND			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Internally	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Advised?	Mgd?	Vol(000)	Vol(\$000)	Tkr
AFCO	Am Farm	\$7.39	N	\$7.75	4.9%	\$149	\$228	2015	\$8.00	Yes		6.7%	Yes	No	176	\$1,303	AFCO
FPI	Farmland	\$10.50	B	\$12.50	19.0%	\$219	\$602	2014	\$14.00	Yes	33.9%	4.5%	Yes	Yes	129	\$1,358	FPI
LAND	Glad Land	\$10.40	B	\$12.00	15.4%	\$112	\$290	2013	\$15.00	Yes	6.9%	21.7%	No	Yes	33	\$339	LAND
TOTAL						\$480	\$1,120										
AVERAGE						\$160	\$373				20.4%						
MEDIAN						\$149	\$290				20.4%						

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 3 Total Return Performance

																			(8)	(8)	(8)	(12)
APARTMENTS																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
AIV	AIMCO	\$43.11	\$47.91	\$34.97	-10.0%	23.3%	2.6%	-0.4%	-5.8%	13.7%	18.2%	17.2%	4.7%	10.4%	57%	67%	3.1%	AIV				
AVB	AvalonBay	\$168.11	\$192.29	\$160.66	-12.6%	4.6%	0.7%	0.3%	-9.6%	-3.7%	12.6%	10.4%	6.8%	-6.7%	65%	69%	3.2%	AVB				
BRG	Bluerock	\$12.34	\$13.90	\$9.06	-11.2%	36.2%	2.2%	-1.5%	-3.0%	11.8%				12.3%	328%	378%	9.4%	BRG				
CPT	Camden	\$77.83	\$90.91	\$67.27	-14.4%	15.7%	-0.1%	-1.5%	-8.5%	10.2%	12.1%	12.1%	4.7%	9.4%	66%	75%	3.9%	CPT				
EQR	Eqy. Res.	\$61.15	\$82.39	\$60.25	-25.8%	1.5%	-0.3%	2.8%	-9.1%	-4.7%	13.5%	9.3%	7.0%	-10.5%	69%	72%	3.4%	EQR				
ESS	Essex	\$208.57	\$244.71	\$191.25	-14.8%	9.1%	-1.8%	-4.1%	-10.3%	-6.4%	13.5%	13.9%	8.8%	-11.0%	58%	63%	3.1%	ESS				
IRT	Indep Realty	\$8.68	\$10.70	\$5.97	-18.9%	45.4%	0.9%	-9.3%	5.3%	28.0%	10.4%			24.0%	90%	99%	8.3%	IRT				
MAA	MidAmer	\$88.89	\$110.01	\$81.72	-19.2%	8.8%	3.4%	-2.4%	-16.9%	11.1%	16.4%	13.2%	8.0%	1.3%	59%	67%	3.7%	MAA				
MORE	Monogram	\$10.41	\$10.90	\$7.67	-4.5%	35.7%	1.6%	6.8%	-1.6%	9.4%				9.1%	91%	101%	2.9%	MORE				
NXRT	NexPoint	\$18.17	\$21.47	\$10.35	-15.4%	75.6%	1.2%	-3.0%	-6.2%	46.9%				44.5%	58%	57%	4.5%	NXRT				
PPS	Post	\$62.92	\$69.39	\$52.08	-9.3%	20.8%	2.5%	-1.9%	1.5%	8.7%	15.1%	14.7%	5.9%	8.8%	58%	70%	3.0%	PPS				
UDR	UDR	\$34.17	\$38.61	\$32.90	-11.5%	3.9%	1.3%	0.8%	-8.2%	-0.4%	16.3%	12.8%	6.0%	-6.1%	67%	73%	3.5%	UDR				
WEIGHTED AVERAGE							-16.1%	8.6%	0.5%	-0.1%	-9.0%	0.3%	14.0%	11.9%	6.8%	-4.0%	65%	71%	3.4%			
MEDIAN							-13.5%	18.3%	1.2%	-1.5%	-7.2%	9.8%	13.5%	13.0%	6.4%	8.9%	65%	71%	3.4%			

																			(8)	(8)	(8)	(12)
STUDENT & MFD. HOUSING																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
ACC	Amer Campus	\$49.29	\$54.56	\$37.25	-9.7%	32.3%	2.5%	3.3%	-5.7%	36.2%	16.4%	9.0%	11.1%	22.4%	75%	81%	3.4%	ACC				
EDR	Educ Rlty	\$41.57	\$48.87	\$32.90	-14.9%	26.4%	1.6%	-1.3%	-10.6%	29.6%	19.1%	12.9%	3.9%	12.7%	86%	97%	3.7%	EDR				
ELS	Eq. Lifestyle	\$74.98	\$83.19	\$57.71	-9.9%	29.9%	5.1%	-2.0%	-6.6%	26.1%	31.6%	21.8%	14.7%	14.4%	51%	59%	2.3%	ELS				
SUI	Sun	\$78.57	\$85.98	\$61.65	-8.6%	27.4%	5.2%	2.4%	4.2%	20.2%	27.8%	22.6%	17.9%	17.7%	69%	75%	3.3%	SUI				
UMH	UMH	\$11.71	\$12.70	\$9.00	-7.8%	30.1%	1.7%	1.8%	-3.5%	26.4%	13.3%	11.7%	4.9%	21.9%	104%	101%	6.1%	UMH				
WEIGHTED AVERAGE							-16.1%	8.6%	0.5%	-0.1%	-9.0%	0.3%	14.0%	11.9%	6.8%	-4.0%	65%	71%	3.4%			
MEDIAN							-8.6%	29.9%	5.1%	1.8%	-3.5%	26.1%	27.8%	21.8%	14.7%	17.7%	75%	81%	3.4%			

																			(8)	(8)	(8)	(12)
HEALTHCARE																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
CCP	Care Cap	\$26.73	\$34.55	\$23.65	-22.6%	13.0%	0.3%	-7.3%	-0.1%	-13.7%				-6.9%	79%	81%	8.5%	CCP				
CTRE	CareTrust	\$14.05	\$15.88	\$9.12	-11.5%	54.1%	1.7%	-0.7%	-2.6%	33.4%				33.2%	62%	58%	4.8%	CTRE				
CHCT	Com Health	\$21.81	\$23.71	\$15.87	-8.0%	37.4%	-0.5%	0.9%	1.6%	30.6%				25.4%	110%	131%	7.0%	CHCT				
HCP	HCP	\$36.47	\$40.43	\$25.11	-9.8%	45.2%	1.4%	-1.3%	-1.1%	-0.1%	1.3%	5.8%	7.0%	0.0%	82%	87%	6.3%	HCP				
HCN	Welltower	\$69.89	\$80.19	\$52.80	-12.8%	32.4%	-0.6%	-4.4%	-8.2%	6.5%	8.3%	13.6%	11.3%	6.5%	75%	85%	4.9%	HCN				
HR	HC Rlty.	\$32.52	\$36.60	\$24.94	-11.1%	30.4%	1.3%	-1.4%	-7.5%	30.2%	16.7%	18.9%	4.6%	18.2%	74%	88%	3.7%	HR				
HTA	Health Trst	\$31.42	\$34.64	\$23.98	-9.3%	31.0%	1.8%	0.5%	-3.4%	28.5%	17.8%			19.8%	75%	82%	3.8%	HTA				
LTC	LTC	\$50.24	\$54.20	\$40.02	-7.3%	25.5%	2.4%	0.9%	-4.9%	20.0%	15.3%	20.2%	12.9%	20.5%	75%	82%	4.5%	LTC				
MPW	Med Prop	\$14.54	\$15.92	\$9.61	-8.6%	51.3%	2.6%	5.8%	-3.1%	35.3%	12.4%	17.1%	8.1%	32.8%	73%	81%	6.3%	MPW				
NHI	Nat. Hlth. Inv.	\$77.45	\$82.53	\$54.51	-6.2%	42.1%	3.8%	2.0%	0.9%	37.3%	14.5%	19.2%	16.6%	32.0%	74%	82%	4.6%	NHI				
OHI	Omega	\$33.40	\$38.09	\$26.96	-12.3%	23.9%	0.2%	-4.6%	2.4%	-0.3%	7.9%	22.7%	14.8%	0.6%	72%	78%	7.2%	OHI				
DOC	Phys Realty	\$20.31	\$22.03	\$14.68	-7.8%	38.4%	3.5%	3.2%	-3.1%	37.0%	24.0%			26.3%	87%	98%	4.4%	DOC				
SBRA	Sabra	\$23.55	\$26.40	\$14.92	-10.8%	57.8%	0.9%	1.4%	9.3%	10.5%	6.1%	28.1%		24.0%	74%	76%	7.1%	SBRA				
SNH	Senior Hsg	\$22.06	\$23.85	\$13.50	-7.5%	63.4%	2.7%	2.7%	2.0%	46.6%	5.2%	8.6%	7.4%	59.0%	82%	93%	7.1%	SNH				
UHT	Uni Health	\$60.97	\$64.26	\$45.42	-5.1%	34.3%	3.0%	6.1%	3.2%	31.5%	18.4%	17.9%	11.7%	26.2%			4.3%	UHT				
VTR	Ventas	\$66.72	\$76.80	\$46.87	-13.1%	42.4%	-0.4%	-0.9%	-6.5%	22.8%	11.0%	14.1%	12.2%	22.4%	71%	78%	4.4%	VTR				
WEIGHTED AVERAGE							-11.1%	39.6%	0.7%	-1.2%	-4.0%	16.5%	9.5%	14.0%	10.8%	16.0%	74%	82%	5.1%			
MEDIAN							-9.5%	37.9%	1.6%	0.7%	-1.9%	29.4%	12.4%	17.9%	11.5%	23.2%	75%	82%	4.9%			

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 3 Total Return Performance (continued)

OFFICE - CBD													(8)				(12)			
													2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
BXP	Bos. Prop.	\$128.76	\$144.02	\$107.28	-10.6%	20.0%	-0.1%	-4.1%	-5.3%	10.0%	10.9%	11.3%	6.5%	2.5%	43%	64%	2.0%	BXP		
DEI	Doug Emmett	\$36.36	\$38.71	\$24.73	-6.1%	47.0%	3.2%	2.4%	0.3%	22.3%	17.2%	19.4%		18.9%	49%	65%	2.4%	DEI		
ESRT	Emp State	\$20.23	\$22.31	\$14.58	-9.3%	38.8%	2.5%	-2.6%	3.2%	15.9%	16.5%			13.7%	44%	54%	2.1%	ESRT		
PGRE	Paramount	\$15.85	\$18.56	\$14.23	-14.6%	11.4%	0.0%	-6.4%	-5.0%	-7.9%				-10.9%	44%	112%	2.4%	PGRE		
SLG	SL Green	\$105.59	\$121.94	\$80.12	-13.4%	31.8%	0.6%	-4.1%	-2.7%	-4.7%	7.0%	13.9%	1.0%	-4.5%	35%	55%	2.7%	SLG		
VNO	Vornado	\$95.65	\$108.69	\$78.91	-12.0%	21.2%	-0.9%	-2.6%	-5.0%	2.6%	9.6%	10.9%	3.0%	-2.4%	52%	104%	2.6%	VNO		
WEIGHTED AVERAGE					-11.3%	25.3%	0.2%	-3.1%	-3.8%	5.6%	10.7%	12.5%	4.0%	1.0%	45%	76%	2.4%			
MEDIAN					-11.3%	26.5%	0.3%	-3.4%	-3.8%	6.3%	10.9%	12.6%	3.0%	0.0%	44%	64%	2.4%			

OFFICE - SUBURB.													(8)				(12)			
													2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
ARE	Alexandria.	\$103.90	\$114.67	\$70.69	-9.4%	47.0%	-0.1%	0.2%	0.2%	16.3%	21.7%	14.8%	3.9%	17.8%	58%	68%	3.1%	ARE		
BDN	Brndywn.	\$15.33	\$17.05	\$11.22	-10.1%	36.6%	1.9%	0.9%	-7.1%	23.9%	9.1%	20.7%	-1.9%	17.0%	70%	74%	4.2%	BDN		
CIO	City Office	\$12.34	\$13.93	\$10.61	-11.4%	16.3%	2.7%	1.7%	-5.0%	18.0%				9.4%	189%	290%	7.6%	CIO		
CXP	Columbia	\$21.83	\$26.24	\$19.34	-16.8%	12.9%	1.7%	-5.1%	-1.8%	-5.8%	4.1%			-3.1%	74%	145%	5.5%	CXP		
OFC	Corp. Off.	\$27.80	\$30.55	\$19.52	-9.0%	42.4%	0.7%	3.4%	-5.4%	30.2%	9.3%	10.0%	-1.1%	31.1%	55%	71%	4.0%	OFC		
CUZ	Cousins	\$7.86	\$8.05	\$5.31	-2.3%	47.9%	11.5%	4.2%	2.9%	20.3%	3.8%	16.9%	-6.6%	21.0%	53%	64%	4.1%	CUZ		
DEA	East Gvt	\$18.84	\$20.82	\$16.41	-9.5%	14.8%	3.0%	-0.1%	-4.6%	16.3%				13.7%	77%	86%	4.9%	DEA		
EQC	Eqty Comm	\$30.65	\$31.91	\$25.23	-3.9%	21.5%	3.4%	1.5%	3.6%	5.8%	8.9%	15.0%	2.2%	10.5%			0.0%	EQC		
FPO	First Pot	\$8.89	\$12.11	\$7.90	-26.6%	12.5%	1.4%	-2.7%	-6.7%	-17.7%	-6.2%	-3.1%	-6.3%	-19.0%	40%	51%	4.5%	FPO		
FSP	Franklin	\$11.85	\$13.18	\$8.67	-10.1%	36.7%	0.9%	-3.3%	-4.1%	11.3%	3.6%	6.8%	1.0%	20.7%	73%	97%	6.4%	FSP		
GOV	Gov Props	\$20.84	\$24.61	\$12.33	-15.3%	69.0%	1.0%	-5.3%	-13.0%	34.9%	3.0%	6.9%		41.6%	72%	105%	8.3%	GOV		
HIW	Highwds.	\$50.42	\$56.23	\$38.08	-10.3%	32.4%	2.4%	-0.4%	-5.3%	26.6%	16.0%	17.7%	7.9%	18.8%	52%	79%	3.4%	HIW		
HPP	Hudson Pac	\$32.92	\$34.38	\$22.77	-4.2%	44.6%	2.5%	3.4%	7.4%	12.9%	20.5%	25.3%		19.4%	45%	89%	2.4%	HPP		
KRC	Kilroy	\$69.58	\$74.17	\$46.76	-6.2%	48.8%	3.8%	2.2%	-1.8%	3.5%	13.0%	19.7%	2.9%	11.8%	44%	63%	2.2%	KRC		
CLI	Mack-Cali	\$25.98	\$29.25	\$17.35	-11.2%	49.7%	0.6%	-2.4%	-7.2%	28.8%	9.0%	4.1%	-1.6%	14.0%	28%	79%	2.3%	CLI		
PKY	Parkway	\$18.97	\$26.20	\$16.00	-27.6%	18.6%	-19.3%										0.0%	PKY		
PDM	Piedmont	\$21.06	\$22.28	\$16.93	-5.5%	24.4%	0.4%	-0.1%	-1.4%	16.6%	10.5%	10.2%	3.7%	15.2%	51%	68%	4.0%	PDM		
PSB	PS Busin.	\$107.34	\$117.00	\$81.27	-8.3%	32.1%	-0.1%	1.3%	-2.4%	33.3%	16.3%	21.3%	9.3%	25.5%	56%	74%	2.8%	PSB		
TIER	TIER REIT	\$14.65	\$17.81	\$12.52	-17.7%	17.0%	0.3%	-3.0%	-11.5%	4.8%				3.0%	47%	127%	4.9%	TIER		
WEIGHTED AVERAGE					-8.9%	37.9%	1.8%	0.5%	-1.8%	16.3%	12.6%	15.8%	2.4%	16.7%	55%	80%	3.2%			
MEDIAN					-10.1%	32.4%	1.4%	0.1%	-4.3%	16.4%	9.1%	14.9%	1.6%	16.1%	55%	79%	4.0%			

INDUSTRIAL													(8)				(12)			
													2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
DCT	DCT	\$46.60	\$50.57	\$32.88	-7.9%	41.7%	2.1%	1.2%	-3.0%	35.3%	19.9%	26.2%		27.2%	53%	81%	2.5%	DCT		
DRE	Duke	\$25.70	\$28.99	\$18.52	-11.3%	38.8%	0.4%	-2.7%	-5.8%	29.7%	22.3%	25.8%	1.4%	25.2%	61%	69%	2.8%	DRE		
EGP	Eastgrp.	\$69.17	\$76.00	\$49.31	-9.0%	40.3%	1.4%	0.5%	-2.7%	26.5%	7.4%	17.7%	7.7%	27.9%	62%	84%	3.6%	EGP		
FR	Frst. Ind.	\$26.49	\$29.75	\$18.89	-11.0%	40.2%	1.3%	-1.2%	-5.7%	25.3%	17.3%	27.6%	-2.7%	22.3%	53%	69%	2.9%	FR		
LPT	Liberty	\$40.03	\$42.26	\$26.94	-5.3%	48.6%	3.7%	3.8%	-1.1%	25.1%	8.9%	12.7%	4.2%	33.9%	81%	101%	4.7%	LPT		
MNR	Monmouth	\$13.28	\$14.92	\$9.50	-11.0%	39.8%	0.5%	-3.8%	-1.0%	36.6%	20.5%	16.2%	12.6%	32.1%	86%	90%	4.8%	MNR		
PLD	ProLogis	\$51.21	\$54.87	\$35.25	-6.7%	45.3%	2.0%	0.9%	1.9%	28.5%	13.2%	19.6%	2.6%	22.5%	65%	84%	3.3%	PLD		
REXR	Rexford	\$21.95	\$23.38	\$14.51	-6.1%	51.3%	2.1%	3.0%	1.8%	53.3%	21.8%			36.8%	63%	78%	2.5%	REXR		
TRNO	Terreno	\$26.11	\$28.29	\$20.44	-7.7%	27.7%	1.0%	-0.5%	0.8%	28.3%	15.9%	19.1%		18.1%	84%	107%	3.1%	TRNO		
WEIGHTED AVERAGE					-7.8%	43.5%	1.8%	0.5%	-0.8%	29.4%	15.2%	20.7%	2.6%	25.2%	65%	82%	3.3%			
MEDIAN					-7.9%	40.3%	1.4%	0.5%	-1.1%	28.5%	17.3%	19.4%	3.4%	27.2%	63%	84%	3.1%			

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 3 Total Return Performance (continued)

																	(8)	(8)	(8)	(12)
DIVERS. / MISC.																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
ALX	Alexanders	\$383.60	\$450.04	\$350.03	-14.8%	9.6%	-6.4%	-8.9%	-8.1%	7.8%	12.0%	11.1%	6.7%	2.9%	69%	73%	4.2%	ALX		
AAT	Amer Assets	\$40.91	\$46.38	\$34.07	-11.8%	20.1%	0.5%	-2.9%	-7.9%	-1.0%	11.1%	20.7%		8.7%	54%	71%	2.4%	AAT		
APTS	Pref Apts	\$12.48	\$15.39	\$10.29	-18.9%	21.3%	-0.2%	-7.0%	-15.9%	17.0%	23.0%	23.7%		-0.1%	95%	67%	6.5%	APTS		
AHH	Arm Hoffer	\$13.10	\$15.50	\$9.76	-15.5%	34.2%	2.4%	1.1%	-7.0%	38.1%	15.7%			30.5%	83%	91%	5.5%	AHH		
CMCT	CIM	\$15.50	\$20.27	\$14.54	-23.5%	6.6%	-0.3%	5.8%	-1.8%	-18.8%	-4.1%	3.3%	0.3%	3.7%			5.6%	CMCT		
CXW	Corr Corp	\$14.23	\$35.05	\$13.04	-59.4%	9.1%	4.1%	-3.7%	-55.9%	-47.7%	-20.5%	0.0%	-0.1%	-42.4%	82%	85%	15.2%	CXW		
FCE.A	Forest City	\$21.47	\$24.22	\$16.44	-11.4%	30.6%	-1.6%	-4.1%	-10.0%	1.0%	3.6%	13.6%	-8.6%	-0.8%	17%	24%	1.1%	FCE.A		
FCPT	4 Corners	\$20.54	\$24.44	\$14.09	-16.0%	45.8%	3.1%	5.7%	-2.6%					38.7%	74%	81%	4.7%	FCPT		
GLPI	Gam & Leis	\$32.94	\$35.98	\$24.21	-8.4%	36.1%	2.4%	1.6%	-4.5%	16.3%				25.3%	82%	81%	7.3%	GLPI		
GEO	GEO	\$23.56	\$35.14	\$16.26	-33.0%	44.9%	0.3%	8.0%	-31.4%	-18.6%	-4.0%	15.4%	7.7%	-13.2%	92%		11.0%	GEO		
IRET	Inv. RE Tr.	\$5.95	\$8.39	\$5.60	-29.1%	6.2%	3.3%	3.7%	-7.0%	-18.6%	-4.9%	2.9%	1.6%	-9.0%	106%	128%	8.7%	IRET		
IRM	Iron Mtn	\$35.22	\$41.50	\$23.64	-15.1%	49.0%	4.0%	-2.2%	-12.0%	17.9%	22.2%	12.1%	7.7%	35.9%	90%	76%	5.5%	IRM		
NYRT	NY REIT	\$9.26	\$11.90	\$8.79	-22.2%	5.3%	2.0%	1.3%	-1.4%	-12.3%				-16.3%	118%	146%	5.0%	NYRT		
WRE	Wash REIT	\$30.11	\$34.61	\$23.89	-13.0%	26.0%	2.4%	0.5%	-7.7%	18.3%	10.0%	6.5%	2.0%	14.7%	68%	84%	4.0%	WRE		
WEIGHTED AVERAGE					-16.9%	32.1%	1.5%	-0.8%	-11.4%	5.2%	9.3%	11.4%	2.3%	13.3%	73%	74%	5.5%			
MEDIAN					-15.7%	23.7%	2.2%	0.8%	-7.8%	1.0%	10.0%	11.6%	1.8%	3.3%	82%	81%	5.5%			

																	(8)	(8)	(8)	(12)
STORAGE																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
CUBE	CubeSmart	\$26.30	\$33.52	\$25.40	-21.5%	3.5%	1.1%	-0.6%	-16.9%	-1.0%	14.6%	28.2%	5.0%	-12.3%	60%	63%	3.2%	CUBE		
EXR	Xtra Space	\$76.08	\$94.81	\$73.02	-19.8%	4.2%	2.7%	-0.1%	-18.6%	2.0%	20.7%	35.7%	20.5%	-11.5%	84%	88%	4.1%	EXR		
PSA	Pub. Strg.	\$214.23	\$277.60	\$207.06	-22.8%	3.5%	1.4%	-0.2%	-15.8%	1.6%	11.8%	17.2%	12.7%	-11.6%	74%	77%	3.4%	PSA		
LSI	Life Stor	\$86.83	\$118.18	\$84.36	-26.5%	2.9%	1.6%	-2.5%	-18.1%	-6.3%	8.0%	21.3%	9.0%	-16.1%	72%	81%	4.4%	LSI		
WEIGHTED AVERAGE					-22.5%	3.6%	1.6%	-0.4%	-16.5%	0.9%	13.3%	21.6%	13.1%	-12.0%	75%	78%	3.6%			
MEDIAN					-22.2%	3.5%	1.5%	-0.4%	-17.5%	0.3%	13.2%	24.8%	10.8%	-11.9%	73%	79%	3.7%			

																	(8)	(8)	(8)	(12)
TRIPLE-NET LEASE																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
ADC	Agree	\$47.10	\$51.33	\$30.36	-8.2%	55.1%	3.2%	3.3%	-4.7%	60.2%	21.4%	23.4%	10.8%	43.0%	76%	76%	4.1%	ADC		
EPR	EPR Prop.	\$75.92	\$84.67	\$53.00	-10.3%	43.2%	3.0%	1.5%	-5.9%	48.8%	23.2%	22.1%	10.9%	35.3%	83%	84%	5.1%	EPR		
GTY	Getty	\$22.52	\$24.33	\$15.67	-7.4%	43.7%	0.0%	-1.0%	1.7%	44.5%	11.4%	13.6%	3.3%	36.0%	64%	70%	4.4%	GTY		
GOOD	Glad Comm	\$17.85	\$19.15	\$12.00	-6.8%	48.8%	0.0%	0.6%	3.9%	31.8%	7.6%	10.8%	8.1%	31.1%	98%	101%	8.4%	GOOD		
GNL	Global Net	\$7.65	\$9.29	\$5.77	-17.7%	32.6%	-0.8%	-1.5%	-7.3%	-7.5%				3.5%	86%	96%	9.3%	GNL		
GPT	Gramercy	\$9.10	\$10.03	\$6.50	-9.3%	40.0%	3.1%	0.6%	-5.7%	37.6%	6.3%			22.3%	60%	69%	4.8%	GPT		
LXP	Lexington	\$10.01	\$11.02	\$6.52	-9.2%	53.5%	3.4%	2.0%	-4.2%	27.1%	2.1%	16.1%	3.0%	32.0%	64%	78%	7.0%	LXP		
NNN	Natl Retail.	\$47.37	\$53.60	\$35.67	-11.6%	32.8%	1.2%	-0.8%	-8.2%	32.3%	17.8%	18.4%	14.2%	21.7%	78%	77%	3.8%	NNN		
OLP	1 Liberty	\$23.59	\$25.85	\$18.80	-8.7%	25.5%	2.3%	0.7%	-2.2%	9.4%	11.5%	16.4%	9.3%	15.8%	88%	86%	7.0%	OLP		
O	Rlty. Inc.	\$62.71	\$72.30	\$45.98	-13.3%	36.4%	1.8%	-1.0%	-10.6%	35.7%	21.0%	20.1%	15.4%	25.0%	85%	85%	3.9%	O		
SIR	Select Inc	\$25.85	\$27.97	\$17.07	-7.6%	51.4%	2.0%	0.0%	-3.3%	43.6%	8.4%			39.6%	71%	82%	7.9%	SIR		
SRC	Spirit	\$12.62	\$13.97	\$8.90	-9.7%	41.9%	2.0%	-0.1%	-3.2%	38.3%	17.4%			31.4%	80%	79%	5.5%	SRC		
STAG	STAG	\$23.06	\$25.51	\$14.97	-9.6%	54.0%	3.7%	1.3%	-3.6%	26.5%	10.6%	23.9%		31.3%	94%	86%	6.0%	STAG		
STOR	STORE	\$28.19	\$31.44	\$21.04	-10.3%	34.0%	2.7%	0.3%	-3.8%	36.0%				25.1%	76%	72%	4.1%	STOR		
VER	VEREIT	\$9.70	\$11.09	\$6.68	-12.5%	45.2%	1.0%	0.6%	-5.4%	25.5%	-2.3%	2.4%		27.8%	72%	72%	5.7%	VER		
WPC	WP Carey	\$62.45	\$72.89	\$51.12	-14.3%	22.2%	1.5%	-1.0%	-9.8%	9.7%	4.5%	16.4%	15.0%	10.7%	80%	77%	6.3%	WPC		
WEIGHTED AVERAGE					-11.6%	38.7%	1.9%	-0.1%	-6.8%	32.0%	12.6%	16.1%	13.3%	25.7%	78%	79%	5.1%			
MEDIAN					-9.6%	42.6%	2.0%	0.5%	-4.4%	34.0%	11.0%	16.4%	10.8%	29.5%	79%	79%	5.6%			

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 3 Total Return Performance (continued)

																			(8)	(8)	(8)	(12)
REG. MALL																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
CBL	CBL	\$11.80	\$15.59	\$8.86	-24.3%	33.2%	0.7%	-3.9%	12.0%	-12.2%	-9.2%	4.9%	-5.1%	2.7%	40%	58%	9.0%	CBL				
GGP	Gen. Grth.	\$26.00	\$32.10	\$24.43	-19.0%	6.4%	0.5%	-4.7%	-15.9%	-0.5%	11.9%	19.0%	-1.5%	-2.5%	52%	65%	3.1%	GGP				
MAC	Macerich	\$76.93	\$94.51	\$71.82	-18.6%	7.1%	1.2%	-2.6%	-12.8%	4.0%	16.9%	17.3%	5.7%	-2.2%	66%	79%	3.5%	MAC				
PEI	Penn REIT	\$21.50	\$25.67	\$16.42	-16.2%	30.9%	-0.8%	-8.0%	-5.1%	6.4%	9.7%	27.7%	0.0%	1.2%	45%	72%	3.9%	PEI				
SPG	Simon	\$198.79	\$229.10	\$176.11	-13.2%	12.9%	1.2%	-3.9%	-10.7%	5.4%	14.7%	16.8%	12.3%	4.8%	60%	65%	3.2%	SPG				
TCO	Taubman	\$71.56	\$81.68	\$63.32	-12.4%	13.0%	0.6%	-2.8%	-6.4%	0.7%	6.5%	10.9%	8.9%	-4.4%	63%	84%	3.3%	TCO				
WPG	Wash Prime	\$11.55	\$14.15	\$7.41	-18.4%	55.9%	-0.4%	-3.7%	-4.5%	2.7%				16.7%	56%	75%	8.7%	WPG				
WEIGHTED AVERAGE																						
MEDIAN																						
																			(8)	(8)	(8)	(12)
SHOPPING CTR.																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
AKR	Acadia	\$34.91	\$38.01	\$30.25	-8.2%	15.4%	1.8%	-0.1%	-4.9%	14.0%	15.5%	17.4%	7.2%	7.6%	65%	74%	2.9%	AKR				
BRX	Brixmor	\$26.84	\$29.14	\$19.91	-7.9%	34.8%	2.5%	-0.3%	0.0%	12.7%				7.9%	48%	63%	3.7%	BRX				
CDR	Cedar	\$7.06	\$8.08	\$6.47	-12.6%	9.1%	4.4%	-2.6%	-8.2%	10.2%	12.9%	23.4%	-3.6%	1.8%	40%	44%	2.8%	CDR				
DDR	DDR Corp	\$16.51	\$19.92	\$15.36	-17.1%	7.5%	0.4%	-5.8%	-13.8%	5.8%	4.7%	12.5%	-7.6%	1.3%	60%	69%	4.6%	DDR				
EQY	Eqy. One	\$29.22	\$33.46	\$25.02	-12.7%	16.8%	0.9%	-1.5%	-8.8%	17.2%	12.7%	18.4%	6.8%	10.1%	64%	85%	3.0%	EQY				
FRT	Federal	\$148.74	\$171.08	\$139.23	-13.1%	6.8%	2.8%	-3.1%	-10.7%	7.8%	15.5%	15.7%	10.2%	3.7%	69%	81%	2.6%	FRT				
KIM	Kimco	\$28.35	\$32.24	\$24.75	-12.1%	14.5%	2.4%	-0.1%	-9.4%	13.3%	16.0%	18.0%	-0.1%	10.0%	73%	84%	3.6%	KIM				
KRG	Kite	\$26.41	\$30.45	\$23.75	-13.3%	11.2%	1.6%	-3.3%	-7.0%	8.5%	7.1%	17.1%	-4.4%	6.2%	56%	65%	4.4%	KRG				
RPT	Ramco-Ger.	\$17.74	\$20.24	\$15.50	-12.4%	14.5%	-0.1%	0.3%	-11.1%	18.5%	9.8%	22.1%	0.1%	10.7%	64%	76%	5.0%	RPT				
REG	Regency	\$74.64	\$85.35	\$64.28	-12.5%	16.1%	1.3%	-2.1%	-9.0%	18.1%	18.0%	20.2%	5.0%	11.7%	61%	74%	2.7%	REG				
ROIC	Retail Opp	\$21.19	\$23.05	\$16.90	-8.1%	25.4%	3.4%	0.2%	-5.9%	26.2%	19.1%	19.0%		21.6%	68%	86%	3.4%	ROIC				
RPAI	Retail Prop	\$16.10	\$17.78	\$14.02	-9.4%	14.8%	0.5%	-0.6%	-5.9%	15.9%	9.8%			12.4%	62%	79%	4.1%	RPAI				
BFS	Saul	\$66.68	\$68.75	\$46.46	-3.0%	43.5%	5.8%	5.1%	2.5%	28.5%	15.3%	17.7%	7.2%	34.3%	61%	85%	2.8%	BFS				
SKT	Tanger	\$37.03	\$42.20	\$29.46	-12.3%	25.7%	0.6%	-3.3%	-10.5%	10.5%	6.4%	10.0%	10.8%	16.2%	55%	61%	3.5%	SKT				
UBA	Urstadt	\$21.56	\$25.19	\$18.27	-14.4%	18.0%	0.2%	1.5%	-13.2%	18.2%	8.5%	10.8%	6.8%	16.0%	84%	93%	4.8%	UBA				
WRI	Weingart.	\$37.75	\$43.70	\$31.89	-13.6%	18.4%	1.9%	-2.0%	-9.7%	14.0%	12.5%	17.5%	3.8%	12.3%	63%	77%	3.9%	WRI				
WSR	Whitestone	\$13.17	\$16.30	\$9.44	-19.2%	39.5%	1.9%	-1.7%	-16.3%	18.7%	7.5%	11.1%		17.9%	85%	108%	8.7%	WSR				
WEIGHTED AVERAGE																						
MEDIAN																						
																			(8)	(8)	(8)	(12)
SINGLE-FAMILY RENTALS																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
RESI	Altisource Res	\$10.15	\$15.71	\$7.81	-35.4%	30.0%	-0.8%	-3.0%	12.5%	-27.7%	-17.5%			-13.4%			5.9%	RESI				
AMH	AmHo 4 Rent	\$20.66	\$22.99	\$13.16	-10.1%	57.0%	1.5%	-2.4%	-1.0%	26.6%	11.7%			25.0%	21%	24%	1.0%	AMH				
SBY	Silver Bay	\$19.90	\$19.41	\$12.03	-12.9%	40.5%	1.5%	-6.3%	-2.4%	5.3%	5.0%			10.5%	63%	81%	3.1%	SBY				
SFR	Colony Stwd	\$27.95	\$33.09	\$19.54	-15.5%	43.0%	-1.4%	-5.6%	-12.1%	15.6%				26.4%	54%	68%	3.1%	SFR				
WEIGHTED AVERAGE																						
MEDIAN																						

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 3 Total Return Performance (continued)

																			(8)	(8)	(8)	(12)
HOTELS																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
AHP	Ashford Pr	\$14.07	\$17.64	\$8.37	-20.2%	68.1%	0.8%	-2.0%	-3.9%	-2.6%				-0.4%	29%	33%	3.4%	AHP				
AHT	Ashford Tr	\$6.10	\$7.51	\$4.15	-18.8%	47.0%	4.1%	5.1%	10.1%	-3.1%	-1.1%	12.5%	3.5%	3.0%	31%	50%	7.9%	AHT				
CLDT	Chatham	\$17.84	\$24.80	\$16.12	-28.1%	10.7%	-6.0%	-5.6%	-22.3%	-20.1%	3.2%	17.3%		-8.4%	58%	69%	7.4%	CLDT				
CHSP	Chesapeake	\$22.73	\$29.91	\$21.55	-24.0%	5.5%	1.5%	-1.8%	-5.3%	-14.7%	3.8%	17.5%		-5.0%	64%	76%	7.0%	CHSP				
DRH	DiamondRock	\$9.28	\$12.76	\$7.28	-27.3%	27.5%	3.0%	3.2%	1.3%	-21.2%	-2.2%	7.9%	-2.1%	0.2%	49%	61%	5.4%	DRH				
FCH	FelCor	\$6.50	\$8.63	\$5.47	-24.7%	18.8%	1.7%	2.5%	3.6%	-16.8%	1.5%	22.7%	-8.3%	-7.7%	27%	44%	3.7%	FCH				
HT	Hersha	\$18.31	\$25.63	\$15.36	-28.6%	19.2%	-0.3%	3.1%	0.0%	-22.1%	-3.4%	8.6%	-1.8%	-11.9%	45%	61%	6.1%	HT				
HPT	Hsp. Prop.	\$29.16	\$32.32	\$20.69	-9.8%	40.9%	1.5%	2.8%	-3.3%	13.7%	8.1%	13.7%	3.4%	18.2%	56%	68%	7.0%	HPT				
HST	Host Hotel	\$15.51	\$18.56	\$12.17	-16.4%	27.4%	-0.3%	-1.9%	-4.7%	-6.1%	-0.7%	9.1%	-0.7%	5.0%	49%	64%	5.2%	HST				
LHO	LaSalle. Htl.	\$24.55	\$32.10	\$19.01	-23.5%	29.2%	0.2%	1.1%	0.6%	-12.6%	-0.5%	7.5%	-1.6%	3.2%	62%	75%	7.3%	LHO				
PEB	Pebble	\$27.15	\$38.12	\$20.51	-28.8%	32.4%	2.3%	1.9%	-1.0%	-23.2%	2.5%	15.1%		1.1%	56%	70%	5.6%	PEB				
RLJ	RLJ	\$20.93	\$27.26	\$16.15	-23.2%	29.6%	-0.6%	-0.9%	-5.6%	-16.6%	0.3%	14.4%		1.4%	49%	62%	6.3%	RLJ				
RHP	Ryman	\$49.66	\$61.02	\$41.50	-18.6%	19.7%	3.5%	0.8%	-5.8%	-1.9%	17.9%	28.7%	4.6%	0.6%	56%	56%	6.0%	RHP				
INN	Summit	\$13.09	\$14.58	\$9.00	-10.2%	45.4%	0.8%	-0.6%	-4.0%	8.0%	17.1%	15.1%		13.2%	40%	50%	4.0%	INN				
SHO	Sunstone	\$12.82	\$15.08	\$9.53	-15.0%	34.6%	-1.0%	4.6%	3.0%	-0.9%	4.4%	19.2%	-4.2%	3.9%	17%	23%	1.6%	SHO				
WEIGHTED AVERAGE					-18.7%	29.5%	0.6%	0.4%	-3.0%	-6.5%	3.1%	13.4%	-0.2%	4.4%	49%	61%	5.6%					
MEDIAN					-23.2%	29.2%	0.8%	1.1%	-3.3%	-12.6%	2.0%	14.8%	-1.6%	1.1%	49%	61%	6.0%					

																			(8)	(8)	(8)	(12)
DATA CENTERS & TOWERS																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
AMT	Amer Tower	\$112.70	\$118.26	\$83.07	-4.7%	35.7%	3.9%	4.8%	-2.4%	22.7%	16.8%	17.3%	12.4%	18.0%	39%	38%	2.0%	AMT				
CCI	Crown Castle	\$91.82	\$102.82	\$75.71	-10.7%	21.3%	3.4%	0.9%	-7.1%	17.7%	12.2%	19.0%	11.4%	9.4%	75%	75%	3.9%	CCI				
COR	CoreSite	\$77.19	\$91.91	\$53.97	-16.0%	43.0%	7.3%	1.1%	-9.4%	45.8%	36.7%	44.7%		38.9%	59%	65%	2.7%	COR				
CONE	Cyrus One	\$48.24	\$57.00	\$32.42	-15.4%	48.8%	6.6%	0.6%	-11.5%	46.3%	41.7%		31.9%	59%	60%	3.2%	CONE					
DLR	Digital Rlty	\$94.58	\$113.21	\$69.00	-16.5%	37.1%	3.9%	1.7%	-13.1%	39.8%	25.8%	16.5%	15.8%	28.7%	62%	69%	3.7%	DLR				
DFT	DuPont Fab	\$41.43	\$48.97	\$27.81	-15.4%	49.0%	9.0%	-0.3%	-11.8%	55.8%	23.5%	20.4%		34.8%	72%	73%	4.5%	DFT				
EQIX	Equinix	\$361.90	\$391.07	\$255.45	-7.5%	41.7%	2.5%	1.4%	-6.0%	36.1%	34.5%	33.6%	20.2%	21.6%	46%	47%	1.9%	EQIX				
QTS	QTS	\$52.72	\$59.41	\$40.50	-11.3%	30.2%	3.5%	-0.4%	-5.7%	22.4%	38.9%			19.4%	55%	58%	2.7%	QTS				
SBAC	SBA	\$111.19	\$121.45	\$82.80	-8.4%	34.3%	1.5%	2.0%	-0.8%	1.9%	11.9%	24.9%	14.9%	5.8%			0.0%	SBAC				
WEIGHTED AVERAGE					-8.9%	34.4%	3.5%	2.4%	-5.6%	25.5%	21.0%	21.9%	14.3%	17.8%	62%	67%	2.4%					
MEDIAN					-11.3%	37.1%	3.9%	1.1%	-7.1%	36.1%	25.8%	20.4%	14.9%	21.6%	59%	63%	2.7%					

																			(8)	(8)	(8)	(12)
FARMLAND																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
AFCO	Am Farm	\$7.39	\$8.12	\$4.95	-9.0%	49.3%	-2.6%	1.9%	24.4%					8.0%			3.4%	AFCO				
FPI	Farmland	\$10.50	\$11.98	\$9.54	-12.4%	10.1%	-3.4%	-1.5%	-7.7%	4.7%				-0.9%	190%	220%	4.9%	FPI				
LAND	Glad Land	\$10.40	\$12.00	\$6.72	-13.3%	54.8%	2.7%	-6.9%	-5.2%	17.2%	-9.2%			24.9%	87%	90%	4.9%	LAND				
WEIGHTED AVERAGE					-11.5%	35.5%	-1.5%	-1.8%	3.7%	9.9%				9.2%	155%	176%	4.4%					
MEDIAN					-12.4%	49.3%	-2.6%	-1.5%	-5.2%	10.9%				8.0%	138%	155%	4.9%					

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 4 Valuation and Growth

		(9)		(10)			(11)							AFFO			AFFO			AFFO										
APARTMENTS		Implied Valuation		FFO	FFO		FFO			AFFO			AFFO			AFFO			Tkr											
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per unit	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	Tkr
AIV	AIMCO	\$43.11	\$46.50	-7%	6.2%	\$225,062	\$2.22	\$2.30	\$2.47	20.8	19.4	18.7	17.5	7%	4%	7%	\$1.87	\$1.98	\$2.14	25.4	23.0	21.8	20.1	10%	5%	9%	AIV			
AVB	AvalonBay	\$168.11	\$189.48	-11%	5.1%	\$386,046	\$8.05	\$8.35	\$8.84	24.8	20.9	20.1	19.0	19%	4%	6%	\$7.54	\$7.82	\$8.28	26.6	22.3	21.5	20.3	19%	4%	6%	AVB			
BRG	Bluerock	\$12.34	\$17.04	-28%	5.4%	\$158,657	\$0.29	\$0.35	\$0.55	na	42.8	34.9	22.3	na	23%	57%	\$0.25	\$0.31	\$0.50	19.4	49.3	40.2	24.6	na	23%	63%	BRG			
CPT	Camden	\$77.83	\$89.55	-13%	6.5%	\$180,319	\$4.59	\$4.53	\$4.39	18.6	17.0	17.2	17.7	10%	-1%	-3%	\$3.82	\$3.99	\$3.81	21.9	20.4	19.5	20.4	8%	4%	-4%	CPT			
EQR	Eqy. Res.	\$61.15	\$70.93	-14%	5.4%	\$393,340	\$3.48	\$2.99	\$3.20	19.3	17.6	20.5	19.1	10%	-14%	7%	\$3.25	\$2.88	\$3.02	22.7	18.8	21.3	20.3	21%	-11%	5%	EQR			
ESS	Essex	\$208.57	\$237.37	-12%	5.2%	\$368,206	\$9.72	\$11.00	\$11.75	24.4	21.5	19.0	17.8	14%	13%	7%	\$9.01	\$10.12	\$10.88	28.4	23.2	20.6	19.2	23%	12%	8%	ESS			
IRT	Indep Realty	\$8.68	\$10.73	-19%	5.9%	\$131,888	\$1.37	\$0.80	\$0.81	12.1	6.3	10.8	10.8	90%	-42%	1%	\$0.67	\$0.73	\$0.69	14.7	13.0	12.0	12.6	14%	8%	-5%	IRT			
MAA	MidAmer	\$88.89	\$97.05	-8%	6.3%	\$200,514	\$5.69	\$5.60	\$5.58	17.8	15.6	15.9	15.9	14%	-2%	0%	\$4.97	\$4.88	\$4.96	21.4	17.9	18.2	17.9	20%	-2%	2%	MAA			
MORE	Monogram	\$10.41	\$12.24	-15%	5.9%	\$200,514	\$0.38	\$0.33	\$0.42	38.6	27.0	31.6	24.8	43%	-14%	27%	\$0.36	\$0.30	\$0.39	29.3	29.3	35.1	26.9	-17%	30%	MORE				
NXRT	NexPoint	\$18.17	\$20.82	-13%	5.2%	\$316,532	\$1.20	\$1.43	\$1.63	15.1	12.7	11.2		19%	13%		\$1.25	\$1.46	\$1.64		14.5	12.5	11.1		16%	13%	NXRT			
PPS	Post	\$62.92	\$65.99	-5%	5.6%	\$202,054	\$2.98	\$3.22	\$3.38	25.8	21.1	19.5	18.6	22%	8%	5%	\$2.52	\$2.70	\$2.86		28.5	25.0	23.3	21.8	14%	7%	7%	PPS		
UDR	UDR	\$34.17	\$37.48	-9%	5.3%	\$316,532	\$1.66	\$1.77	\$1.84	21.9	20.6	19.3	18.6	6%	7%	4%	\$1.50	\$1.63	\$1.67	25.3	22.8	21.0	20.5	11%	9%	3%	UDR			
WEIGHTED AVG				-11%						21.6	19.0	19.2	18.3	14%	0%	6%				24.7	21.1	20.9	20.0	17%	2%	5%				
MEDIAN				-12%						21.4	20.0	19.1	18.2	14%	4%	6%				24.0	22.6	21.1	20.3	14%	6%	6%				

		(9)		(10)			(11)							AFFO			AFFO			AFFO										
STUDENT & MFD. HOUSING		Implied Valuation		FFO	FFO		FFO			AFFO			AFFO			AFFO			Tkr											
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per unit	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	Tkr
ACC	Amer Campus	\$49.29	\$46.33	6%	4.9%	\$269,043	\$2.36	\$2.25	\$2.44	20.7	20.9	21.9	20.2	-1%	-5%	9%	\$2.17	\$2.08	\$2.28	23.1	22.7	23.8	21.7	2%	-4%	10%	ACC			
EDR	Educ Rlty	\$41.57	\$42.36	-2%	4.7%		\$1.83	\$1.77	\$2.00	22.3	22.7	23.5	20.8	-2%	-3%	13%	\$1.70	\$1.57	\$1.84	25.2	24.5	26.5	22.6	3%	-7%	17%	EDR			
ELS	Eq. Lifestyle	\$74.98	\$64.89	16%	4.7%	\$63,940	\$3.04	\$3.30	\$3.53	27.9	24.7	22.7	21.3	13%	9%	7%	\$2.70	\$2.97	\$3.10	31.2	27.8	25.9	24.2	12%	7%	7%	ELS			
SUI	Sun	\$78.57	\$73.39	7%	5.1%	\$86,900	\$3.63	\$3.76	\$4.28	23.3	21.6	20.9	18.3	8%	4%	14%	\$3.37	\$3.47	\$3.96	24.9	23.3	22.7	19.8	7%	3%	14%	SUI			
UMH	UMH	\$11.71	\$12.13	-3%	8%		\$0.55	\$0.69	\$0.80	21.3	21.3	17.0	14.7	0%	25%	15%	\$0.59	\$0.71	\$0.78	23.0	19.8	16.5	15.0	16%	20%	10%	UMH			
WEIGHTED AVG				3%						23.5	22.4	22.0	19.9	6%	2%	10%				25.9	24.4	24.2	21.8	7%	1%	11%				
MEDIAN				6%						22.3	21.6	21.9	20.2	0%	4%	13%				24.9	23.3	23.8	21.7	7%	3%	10%				

		(9)		(10)			(11)							AFFO			AFFO			AFFO										
HEALTHCARE		Implied Valuation		FFO	FFO		FFO			AFFO			AFFO			AFFO			Tkr											
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	Tkr
CCP	Care Cap	\$26.73	\$28.08	-5%			\$3.31	\$2.89	\$2.69		8.1	9.2	9.9		-13%	-7%		\$2.83	\$2.79		17.8	13.6	12.0	11.1	30%	14%	9%	CTRE		
CTRE	CareTrust	\$14.05	\$12.28	14%			\$0.91	\$1.10	\$1.20	20.4	15.4	12.8	11.7	32%	21%	9%	\$1.03	\$1.17	\$1.27		34.1	18.7	16.8		82%	11%	CHCT			
CHCT	Com Health	\$21.81	\$19.23	13%	6.6%		\$0.60	\$1.39	\$1.57		36.4	15.7	13.9		131%	13%	\$0.64	\$1.17	\$1.30		18.7	16.8						CHCT		
HCP	HCP	\$36.47	\$32.40	13%	6.2%		\$3.16	\$2.82	\$2.71		12.0	11.5	12.9	4%	-11%	-4%	\$2.71	\$2.63	\$2.47	14.3	13.5	13.9	14.8	6%	-3%	-6%	HCP			
HCN	Welltower	\$69.89	\$63.10	11%	6.1%		\$4.38	\$4.57	\$4.71	16.9	16.0	15.3	14.8	6%	4%	3%	\$3.85	\$4.04	\$4.21	19.3	18.2	17.3	16.6	6%	5%	4%	HCN			
HR	HC Rlty.	\$32.52	\$29.38	11%			\$1.60	\$1.63	\$1.72	22.2	20.3	19.9	18.9	9%	2%	6%	\$1.35	\$1.37	\$1.50	25.5	24.1	23.7	21.8	6%	1%	9%	HR			
HTA	Health Trst	\$31.42	\$27.56	14%			\$1.53	\$1.61	\$1.71	24.2	20.5	19.6	18.4	18%	5%	6%	\$1.36	\$1.47	\$1.57	24.6	23.1	21.4	20.0	7%	8%	7%	HTA			
LTC	LTC	\$50.24	\$39.19	28%			\$2.80	\$3.06	\$3.21	19.7	17.9	16.4	15.6	10%	9%	5%	\$2.56	\$2.79	\$3.00	19.6	19.6	18.0	16.7	0%	9%	8%	LTC			
MPW	Med Prop	\$14.54	\$11.79	23%	6.9%		\$1.26	\$1.27	\$1.35	13.7	11.5	11.5	10.8	na	1%	6%	\$1.18	\$1.13	\$1.25	14.5	12.3	12.9	11.7	18%	-4%	10%	MPW			
NHI	Nat. Hlth. Inv.	\$77.45	\$58.15	33%			\$4.67	\$4.88	\$5.17	18.7	16.6	15.9	15.0	13%	4%	6%	\$4.16	\$4.38	\$4.64	20.5	18.6	17.7	16.7	10%	5%	6%	NHI			
OHI	Omega	\$33.40	\$32.70	2%			\$2.52	\$3.33	\$3.41	12.3	13.3	10.0	9.8	-7%	32%	3%	\$2.78	\$3.09	\$3.14	12.7	12.0	10.8	10.6	5%	11%	2%	OHI			
DOC	Phys Realty	\$20.31	\$17.82	14%	4.9%		\$0.92	\$1.04	\$1.26	28.2	22.1	19.6	16.2	28%	13%	21%	\$0.85	\$0.92	\$1.16	30.3	23.9	22.1	17.5	27%	8%	26%	DOC			
SBRA	Sabra	\$23.55	\$23.01	2%	7.8%		\$2.33	\$2.27	\$2.34	10.7	10.1	10.4	10.1	6%	-2%	3%	\$2.07	\$2.20	\$2.20	11.1	11.4	10.7	10.7	-2%	6%	0%	SBRA			
SNH	Senior Hsg	\$22.06	\$23.46	-6%	6.9%		\$1.84	\$1.90	\$1.90	12.6	12.0	11.6	11.6	5%	3%	0%	\$1.64	\$1.67	\$1.66	14.1	13.5	13.2	13.3	4%	2%	-1%	SNH			
UHT	Uni Health	\$60.97																											UHT	
VTR	Ventas	\$66.72	\$54.75	22%	5.7%		\$4.09	\$4.12	\$4.33	14.9	16.3	16.2	15.4	-9%	1%	5%	\$3.98	\$3.73	\$3.94	16.5	16.8	17.9	17.0	-2%	-6%	5%	VTR			
WEIGHTED AVG				14%						15.1	15.0	14.7	14.3	3%	3%	3%				16.8	16.0	16.2	15.7	5%	1%	4%				
MEDIAN				14%						16.9	16.0	15.3	13.9	8%	4%	5%				17.8	17.5	17.3	16.6	6%	6%	6%				

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 4 Valuation and Growth (continued)

		(9)			(10)			(11)			FFO			AFFO			AFFO			AFFO							
OFFICE - CBD		Implied Valuation			Value			Per Share			Multiples			Growth			Per Share			Multiples			Growth			Tkr	
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
BXP	Bos. Prop.	\$128.76	\$145.64	-12%	4.9%	\$743	\$5.36	\$5.98	\$6.40	24.5	24.0	21.5	20.1	2%	12%	7%	\$3.39	\$4.05	\$4.50	33.3	38.0	31.8	28.6	-12%	19%	11%	BXP
DEI	Doug Emmett	\$36.36	\$37.08	-2%	4.5%	\$652	\$1.63	\$1.79	\$1.91	23.6	22.3	20.4	19.1	6%	10%	7%	\$1.27	\$1.36	\$1.41	30.4	28.6	26.7	25.9	6%	7%	3%	DEI
ESRT	Emp State	\$20.23	\$21.82	-7%	4.8%		\$0.94	\$0.95	\$1.02	24.1	21.5	21.2	19.9	12%	1%	7%	\$0.79	\$0.78	\$0.86	36.8	25.8	25.9	23.5	43%	-1%	10%	ESRT
PGRE	Paramount	\$15.85	\$21.03	-25%	5.5%		\$0.99	\$0.86	\$0.90	22.3	16.0	18.4	17.7	39%	-13%	4%	\$0.39	\$0.34	\$0.47	33.7	40.6	46.6	34.1	-17%	-13%	37%	PGRE
SLG	SL Green	\$105.59	\$138.53	-24%	5.1%	\$746	\$6.38	\$8.31	\$6.80	18.0	16.6	12.7	15.5	9%	30%	-18%	\$3.43	\$5.26	\$4.65	33.7	30.8	20.1	22.7	9%	54%	-12%	SLG
VNO	Vornado	\$95.65	\$117.57	-19%	5.2%	\$830	\$5.48	\$4.86	\$5.42	19.8	17.5	19.7	17.7	13%	-11%	11%	\$3.03	\$2.42	\$3.22	28.2	31.6	39.5	29.7	-11%	-20%	33%	VNO
WEIGHTED AVG				-15%						21.6	19.6	18.6	18.3	10%	6%	4%				31.8	32.7	30.1	27.2	-2%	9%	14%	
MEDIAN				-15%						23.0	19.5	20.0	18.4	10%	6%	7%				33.5	31.2	29.3	27.2	-2%	3%	11%	

		(9)			(10)			(11)			FFO			AFFO			AFFO			AFFO								
OFFICE - SUBURBAN		Implied Valuation			Value			Per Share			Multiples			Growth			Per Share			Multiples			Growth			Tkr		
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr	
ARE	Alexandria	\$103.90	\$115.42	-10%	5.2%	\$713	\$5.25	\$5.52	\$6.01	23.5	19.8	18.8	17.3	19%	5%	9%	\$4.33	\$4.69	\$5.34	24.9	24.0	22.2	19.5	4%	8%	14%	ARE	
BDN	Brndywnne	\$15.33	\$16.42	-7%	6.8%	\$267	\$1.45	\$0.91	\$1.41	11.4	10.6	16.9	10.8	8%	-37%	56%	\$0.84	\$0.86	\$0.99	21.3	18.3	17.8	15.5	17%	2%	15%	BDN	
CIO	City Office	\$12.34	\$15.18	-19%	6.4%	\$170	\$1.23	\$0.50	\$1.12	13.9	10.0	24.8	11.0	38%	-60%	125%	\$0.96	\$0.32	\$1.11	15.1	12.9	38.0	11.2	18%	-66%	241%	CIO	
CXP	Columbia	\$21.83	\$29.40	-26%		\$200	\$2.00	\$1.62	\$1.62	10.7	10.9	13.4	13.5	-2%	-19%	-1%	\$1.40	\$0.83	\$0.72	15.2	15.6	26.3	30.5	-3%	-41%	-14%	CXP	
OFC	Corp. Off.	\$27.80	\$30.83	-10%	7.6%	\$228	\$2.01	\$2.01	\$2.11	14.8	13.8	13.8	13.2	7%	0%	5%	\$1.49	\$1.56	\$1.64	20.7	18.7	17.8	17.0	11%	5%	5%	OFC	
CUZ	Cousins	\$7.86	\$9.53	-18%		\$0.89	\$0.89	\$0.60	\$0.93	9.7	8.8	13.1	8.5	10%	-33%	55%	\$0.51	\$0.50	\$0.40	15.7	15.6	15.7	19.7	1%	-1%	-20%	CUZ	
DEA	East Gvt	\$18.84	\$18.70	1%	5.2%	\$491	\$1.04	\$1.20	\$1.27		18.1	15.7	14.9		15%	6%	\$0.94	\$1.07	\$1.16		20.0	17.6	16.2			14%	8%	DEA
EQC	Eqty Comm	\$30.65	\$32.47	-6%	7.1%	\$189	\$1.53	\$1.18	\$1.00	14.3	20.0	26.0	30.7	-29%	-23%	-15%	\$1.05	\$0.27	\$0.39	23.8	29.3	113.5	79.6	-19%	-74%	43%	EQC	
FPO	First Pot	\$8.89	\$12.09	-26%		\$1.02	\$1.00	\$0.83		9.7	8.7	8.9	10.8	11%	-2%	-17%	\$0.63	\$0.79	\$0.61	14.8	14.1	11.3	14.6	5%	25%	-23%	FPO	
FSP	Franklin	\$11.85	\$12.63	-6%		\$1.07	\$1.04	\$1.06		10.6	11.1	11.4	11.1	-4%	-2%	2%	\$0.84	\$0.78	\$0.79	13.5	14.1	15.2	15.0	-4%	-7%	1%	FSP	
GOV	Gov Props	\$20.84	\$20.04	4%	6.9%	\$239	\$2.39	\$2.38	\$2.28	9.1	8.7	8.8	9.1	4%	0%	-4%	\$1.73	\$1.65	\$1.58	11.3	12.0	12.7	13.2	-6%	-5%	-4%	GOV	
HIW	Highwds.	\$50.42	\$49.01	3%	6.4%	\$221	\$3.08	\$3.26	\$3.44	17.4	16.4	15.5	14.6	6%	6%	6%	\$1.91	\$2.14	\$2.32	29.0	26.5	23.6	21.7	9%	12%	8%	HIW	
HPP	Hudson Pac	\$32.92	\$40.30	-18%	5.6%	\$165	\$1.65	\$1.76	\$1.98	31.7	20.0	18.7	16.7	59%	7%	12%	\$0.52	\$0.90	\$1.19	86.6	63.3	36.6	27.7	37%	73%	32%	HPP	
KRC	Kilroy	\$69.58	\$80.13	-13%	5.2%	\$559	\$3.39	\$3.40	\$3.62	24.4	20.5	20.4	19.2	19%	0%	6%	\$2.03	\$2.38	\$2.53	40.7	34.3	29.2	27.5	19%	17%	6%	KRC	
CLI	Mack-Cali	\$25.98	\$28.56	-9%	7.2%	\$193	\$1.88	\$2.17	\$2.22	15.9	13.8	12.0	11.7	15%	15%	2%	\$1.18	\$0.76	\$0.97	23.8	22.0	34.2	26.8	8%	-36%	28%	CLI	
PKY	Parkway	\$18.97	\$24.28	-22%		\$1.34	\$1.31	\$1.47		14.2	14.2	14.5	12.9	0%	-2%	12%		\$0.92	\$0.92				20.6	20.7		-1%	PKY	
PDM	Piedmont	\$21.06	\$22.14	-5%		\$1.59	\$1.64	\$1.70		13.8	13.2	12.9	12.4	4%	3%	4%	\$1.22	\$1.24	\$1.24	29.5	17.3	17.0	17.0	71%	2%	0%	PDM	
PSB	PS Busin.	\$107.34	\$95.97	12%	5.6%	\$180	\$4.76	\$5.38	\$5.71	22.7	22.6	19.9	18.8	1%	13%	6%	\$3.38	\$4.06	\$4.35	31.5	31.8	26.4	24.7	-1%	20%	7%	PSB	
TIER	TIER REIT	\$14.65			8.9%	\$166	\$0.71	\$1.54	\$1.29	13.6	20.5	9.5	11.3	-34%	116%	-16%	\$0.20	\$0.57	\$0.46	69.0	74.7	25.9	31.8		188%	-18%	TIER	
WEIGHTED AVG				-9%			16.3	15.2	15.9	14.5	12%	-1%	10%				25.2	23.4	23.5	22.1	12%	7%	12%					
MEDIAN				-9%			14.0	13.8	14.5	12.9	7%	0%	6%				23.8	19.4	22.2	19.7	7%	4%	6%					

		(9)			(10)			(11)			FFO			AFFO			AFFO			AFFO							
INDUSTRIAL		Implied Valuation			Value			Per Share			Multiples			Growth			Per Share			Multiples			Growth			Tkr	
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
DCT	DCT	\$46.60	\$40.95	14%	4.8%	\$85	\$2.00	\$2.19	\$2.34	25.2	23.3	21.3	19.9	8%	10%	7%	\$1.36	\$1.44	\$1.59	37.6	34.3	32.4	29.3	10%	6%	10%	DCT
DRE	Duke	\$25.70	\$24.80	4%	5.1%	\$100	\$1.17	\$1.19	\$1.26	21.8	22.0	21.6	20.4	-1%	2%	6%	\$1.00	\$1.05	\$1.11	26.2	25.7	24.6	23.2	2%	4%	6%	DRE
EGP	Eastgrp.	\$69.17	\$68.62	1%	5.5%		\$3.67	\$3.99	\$4.21	19.9	18.8	17.3	16.4	6%	9%	6%	\$2.75	\$2.97	\$3.22	26.1	25.2	23.3	21.5	4%	8%	8%	EGP
FR	Frst. Ind.	\$26.49	\$27.21	-3%		\$1.27	\$1.45	\$1.52		22.8	20.9	18.3	17.4	9%	14%	5%	\$0.95	\$1.10	\$1.17	32.1	27.9	24.1	22.6	15%	16%	6%	FR
LPT	Liberty	\$40.03	\$39.41	2%	6.4%	\$82	\$2.69	\$2.35	\$2.47	16.1	14.9	17.0	16.2	8%	-13%	5%	\$1.96	\$1.89	\$1.98	21.3	20.5	21.2	20.2	4%	-3%	5%	LPT
MNR	Monmouth	\$13.28	\$13.12	1%	5.8%	\$94	\$0.60	\$0.74	\$0.81	22.9	22.1	17.9	16.3	3%	24%	10%	\$0.59	\$0.71	\$0.79	26.0	22.5	18.6	16.7	16%	21%	11%	MNR
PLD	ProLogis	\$51.21	\$50.56	1%	5.2%	\$93	\$2.23	\$2.56	\$2.63	27.2	23.0	20.0	19.5	19%	15%	2%	\$1.77	\$2.01	\$2.02	36.3	28.9	25.5	25.4	26%	14%	0%	PLD
REXR	Rexford	\$21.95	\$19.52	12%		\$0.77	\$0.77	\$0.86	\$0.95	27.1	28.5	25.7	23.0	-5%	11%	11%	\$0.63	\$0.69	\$0.78	31.4	34.8	31.8	28.1	-10%	10%	13%	REXR
TRNO	Terreno	\$26.11	\$25.61	2%		\$0.84	\$0.96	\$1.14		30.4	31.1	27.3	22.8	-2%	14%	20%	\$0.73	\$0.75	\$0.92	36.0	35.8	34.8	28.4	1%	3%	23%	TRNO
WEIGHTED AVG				3%			23.7	21.5	19.9	19.0	11%	9%	5%				32.9	28.5	25.7	24.7	15%	9%	4%				
MEDIAN				2%			22.9	22.1	20.0	19.5	6%	11%	6%				31.4	27.9	24.6	23.2	4%	8%	8%				

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter * MNR FFO and AFFO estimates are calendar year for ease of comparison

Figure 4 Valuation and Growth (continued)

DIVERS. / MISC.		(9)	(10)	(11)	Implied Valuation			FFO			FFO			FFO			AFFO			AFFO			AFFO			Tkr	
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	Value per Sq Ft	Per Share			Multiples			Growth			Per Share			Multiples			Growth					
							15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	
ALX	Alexanders	\$383.60	\$516.30	-26%			\$21.06	\$23.23	\$23.63	20.2	18.2	16.5	16.2	11%	10%	2%	\$19.12	\$21.96	\$22.17	21.6	20.1	17.5	17.3	8%	15%	1%	ALX
AAT	Amer Assets	\$40.91	\$45.78	-11%			\$1.76	\$1.86	\$2.07	25.3	23.2	22.0	19.8	9%	6%	11%	\$1.22	\$1.42	\$1.65	36.2	33.5	28.9	24.8	8%	16%	17%	AAT
APTS	Pref Apts	\$12.48	\$15.40	-19%			\$0.74	\$0.85	\$1.10	12.4	16.9	14.6	11.4	-27%	15%	29%	\$0.99	\$1.21	\$1.30	14.9	12.7	10.4	9.6	17%	22%	7%	APTS
AHH	Arm Hoffer	\$13.10	\$14.25	-8%	7.3%	\$216	\$0.80	\$0.87	\$0.91	16.4	16.3	15.1	14.4	0%	8%	5%	\$0.61	\$0.79	\$0.79	19.6	21.5	16.5	16.5	-9%	30%	0%	AHH
CMCT	CIM	\$15.50																									CMCT
CXW	Corr Corp	\$14.23	\$40.49	-65%			\$2.69	\$2.62	\$1.99	5.4	5.3	5.4	7.1	2%	-2%	-24%	\$2.59	\$2.53	\$1.69	5.6	5.5	5.6	8.4	1%	-2%	-33%	CXW
FCE.A	Forest City	\$21.47	\$31.59	-32%			\$1.36	\$1.42	\$1.50	12.3	15.8	15.1	14.3	-22%	5%	5%	\$0.87	\$0.99	\$1.06	25.9	24.7	21.7	20.4	5%	14%	7%	FCE.A
FCPT	4 Corners	\$20.54	\$20.19	2%			\$1.51	\$1.31	\$1.35		13.6	15.7	15.3		-13%	3%	\$1.57	\$1.20	\$1.21		13.1	17.1	17.0		-23%	1%	FCPT
GLPI	Gam & Leis	\$32.94					\$1.89	\$2.92	\$3.12	13.9	17.4	11.3	10.6	-20%	55%	7%	\$2.70	\$2.95	\$3.10	12.5	12.2	11.2	10.6	3%	9%	5%	GLPI
GEO	GEO	\$23.56	\$39.64	-41%			\$2.76	\$2.82	\$2.86	8.7	8.5	8.4	8.2	1%	2%	2%	\$3.34			7.3	7.1			4%			GEO
IRET	Inv. RE Tr.	\$5.95	\$6.72	-11%	7.7%		\$0.78	\$0.49	\$0.48	9.3	7.6	12.1	12.3	22%	-37%	-2%	\$0.52	\$0.41	\$0.42	12.9	11.4	14.6	14.2	13%	-22%	2%	IRET
IRM	Iron Mtn	\$35.22	\$41.06	-14%			\$2.10	\$2.16	\$2.44	15.5	16.8	16.3	14.5	-7%	3%	13%	\$2.36	\$2.54	\$2.66	12.1	14.9	13.9	13.2	-19%	8%	5%	IRM
NYRT	NY REIT	\$9.26	\$12.33	-25%			\$0.39	\$0.39	\$0.40	19.3	23.7	23.7	23.4	-19%	0%	1%	\$0.40	\$0.32	\$0.35		23.4	29.4	26.8		-20%	10%	NYRT
WRE	Wash REIT	\$30.11	\$32.87	-8%			\$1.58	\$1.75	\$1.80	19.9	19.1	17.2	16.8	5%	11%	2%	\$1.34	\$1.43	\$1.47	27.9	22.5	21.1	20.5	24%	7%	3%	WRE
WEIGHTED AVG				-22%						13.5	14.7	13.5	13.0	-8%	12%	6%				13.9	14.5	14.5	14.5	-1%	7%	4%	
MEDIAN				-17%						14.7	16.8	15.1	14.4	1%	5%	3%				14.9	14.9	16.8	16.7	5%	8%	4%	

STORAGE		(9)	(10)	(11)	Implied Valuation			FFO			FFO			FFO			AFFO			AFFO			AFFO			Tkr	
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	Value per Sq Ft	Per Share			Multiples			Growth			Per Share			Multiples			Growth					
							15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	
CUBE	CubeSmart	\$26.30	\$26.91	-2%	5.8%	\$197	\$1.23	\$1.41	\$1.58	25.5	21.4	18.6	16.6	19%	15%	12%	\$1.17	\$1.34	\$1.51	26.6	22.5	19.6	17.4	18%	15%	13%	CUBE
EXR	Xtra Space	\$76.08	\$73.82	3%	5.2%	\$611	\$2.58	\$3.69	\$4.15	30.2	29.5	20.6	18.3	2%	43%	12%	\$2.95	\$3.56	\$3.97	30.4	25.8	21.4	19.2	18%	21%	12%	EXR
PSA	Pub. Strg.	\$214.23	\$202.52	6%	5.2%	\$258	\$8.79	\$9.68	\$10.56	26.8	24.4	22.1	20.3	10%	10%	9%	\$8.53	\$9.36	\$10.12	28.1	25.1	22.9	21.2	12%	10%	8%	PSA
LSI	Life Stor	\$86.83	\$101.53	-14%	7.0%	\$154	\$4.94	\$5.30	\$5.95	21.2	17.6	16.4	14.6	21%	7%	12%	\$4.40	\$4.71	\$5.41	22.8	19.8	18.4	16.1	15%	7%	15%	LSI
WEIGHTED AVG				3%						26.7	24.1	21.0	19.0	10%	16%	10%				27.9	24.5	21.9	20.0	14%	12%	10%	
MEDIAN				0%						26.2	22.9	19.6	17.5	15%	12%	12%				27.3	23.8	20.5	18.3	17%	12%	12%	

TRIPLE-NET LEASE		(9)	(10)	(11)	Implied Valuation			FFO			FFO			FFO			AFFO			AFFO			AFFO			Tkr	
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	Value per Sq Ft	Per Share			Multiples			Growth			Per Share			Multiples			Growth					
							15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	
ADC	Agree	\$47.10	\$40.95	15%	5.3%	\$228	\$2.18	\$2.53	\$2.77	21.6	21.6	18.6	17.0	0%	16%	9%	\$2.35	\$2.52	\$2.76	21.3	20.0	18.7	17.1	6%	7%	9%	ADC
EPR	EPR Prop.	\$75.92	\$64.04	19%	6.3%	\$368	\$4.03	\$4.64	\$4.77	18.8	18.8	16.3	15.9	0%	15%	3%	\$4.23	\$4.57	\$4.66	19.3	17.9	16.6	16.3	8%	8%	2%	EPR
GTY	Getty	\$22.52	\$23.30	-3%			\$2.04	\$1.57	\$1.54	16.8	11.0	14.4	14.6	52%	-23%	-2%		\$1.42	\$1.44					15.9	15.6		GTY
GOOD	Glad Comm	\$17.85	\$17.25	3%			\$1.50	\$1.53	\$1.58	11.5	11.9	11.7	11.3	-3%	2%	3%	\$1.42	\$1.49	\$1.55	11.2	12.6	12.0	11.6	-11%	5%	4%	GOOD
GNL	Global Net	\$7.65	\$8.15	-6%				\$0.83	\$0.81		9.2	9.4				-2%		\$0.74	\$0.72					10.3	10.6		GNL
GPT	Gramercy	\$9.10	\$9.00	1%	6.6%		\$0.61	\$0.73	\$0.76	14.2	14.9	12.4	11.9	-5%	20%	4%	\$0.55	\$0.64	\$0.69	7.7	16.7	14.3	13.3	-54%	17%	8%	GPT
LXP	Lexington	\$10.01	\$10.34	-3%			\$1.10	\$1.09	\$1.01	9.0	9.1	9.2	9.9	na	-1%	-8%	\$0.79	\$0.90	\$0.83	12.1	12.8	11.1	12.1	-5%	15%	-8%	LXP
NNN	Natl Retail.	\$47.37	\$40.92	16%	5.4%	\$362	\$2.15	\$2.32	\$2.51	22.7	22.0	20.4	18.9	3%	8%	8%	\$2.28	\$2.38	\$2.57	22.6	20.8	19.9	18.4	9%	4%	8%	NNN
OLP	1 Liberty	\$23.59	\$28.55	-17%			\$1.97	\$1.86	\$1.93	13.5	12.0	12.7	12.3	13%	-6%	4%	\$1.94	\$1.90	\$1.96	12.2	12.4	12.4	12.1		-2%	3%	OLP
O	Rlty. Inc.	\$62.71	\$47.24	33%	5.0%	\$274	\$2.77	\$2.84	\$3.04	24.3	22.6	22.1	20.6	7%	2%	7%	\$2.73	\$2.86	\$3.03	24.4	23.0	21.9	20.7	6%	5%	6%	O
SIR	Select Inc	\$25.85	\$32.42	-20%			\$2.88	\$2.89	\$2.91	9.4	9.0	9.0	8.9	5%	0%	1%	\$2.17	\$2.50	\$2.49	11.2	11.9	10.3	10.4	-6%	15%	0%	SIR
SRC	Spirit	\$12.62	\$12.27	3%	6.6%	\$175	\$0.82	\$0.88	\$0.91	20.7	15.4	14.4	13.9	34%	7%	4%	\$0.86	\$0.88	\$0.92	15.2	14.7	14.3	13.7	4%	3%	4%	SRC
STAG	STAG	\$23.06	\$24.10	-4%	6.9%		\$1.49	\$1.47	\$1.64	15.9	15.5	15.7	14.1	3%	-1%	11%	\$1.52	\$1.61	\$1.68	15.8	15.2	14.3	13.7	4%	6%	4%	STAG
STOR	STORE	\$28.19	\$24.22	16%	6.1%	\$167	\$1.40	\$1.52	\$1.62	22.4	20.1	18.6	17.4	11%	8%	7%	\$1.47	\$1.61	\$1.71	21.1	19.2	17.6	16.5	10%	9%	6%	STOR
VER	VEREIT	\$9.70	\$9.31	4%	6.5%		\$0.63	\$0.76	\$0.73	53.9	15.4	12.7	13.4	250%	21%	-5%	\$0.84	\$0.77	\$0.72	10.4	11.5	12.7	13.5	-10%	-9%	-6%	VER
WPC	WP Carey	\$62.45	\$66.12	-6%	6.7%	\$107	\$4.35	\$4.92	\$4.73	13.7	14.4	12.7	13.2	-5%	13%	-4%	\$4.91	\$5.15	\$5.17	12.9	12.7	12.1	12.1	2%	5%	0%	WPC
WEIGHTED AVG				11%						19.7	16.6	15.1	14.8	42%	9%	3%				15.2	16.1	15.4	15.1	-1%	5%	3%	
MEDIAN				2%						16.8	15.4	13.5	13.6	4%	7%	3%				15.2	14.9	14.3	13.6	4%	5%	3%	

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter * IRET FFO and AFFO estimates are adjusted to approximate calendar year for ease of comparison (using Feb through Jan quarters)

Figure 4 Valuation and Growth (continued)

REG. MALL		(9)				(10)				(11)				FFO			AFFO			AFFO			Tkr				
Ticker	Name	Price	NAV	Implied Valuation		Value per Sq Ft	FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth					
				Prm. (Disc.)	Cap Rate		15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A		16E	17E
CBL	CBL	\$11.80	\$19.74	-40%	9.7%	\$132	\$2.32	\$2.62	\$2.39	5.2	5.1	4.5	4.9	2%	13%	-9%	\$1.63	\$1.82	\$1.81	6.8	7.2	6.5	6.5	-6%	11%	0%	CBL
GGP	Gen. Grth.	\$26.00	\$34.64	-25%	5.6%	\$600	\$1.44	\$1.53	\$1.61	19.7	18.1	17.0	16.2	9%	7%	5%	\$1.11	\$1.23	\$1.30	25.0	23.4	21.1	20.0	7%	11%	6%	GGP
MAC	Macerich	\$76.93	\$87.33	-12%	4.9%	\$724	\$3.81	\$4.11	\$4.43	21.7	20.2	18.7	17.4	8%	8%	8%	\$3.22	\$3.44	\$3.72	25.2	23.9	22.4	20.7	5%	7%	8%	MAC
PEI	Penn REIT	\$21.50	\$29.62	-27%	8.0%	\$284	\$1.79	\$1.85	\$1.97	11.8	12.0	11.6	10.9	-2%	3%	6%	\$1.00	\$1.17	\$1.27	18.5	21.5	18.4	17.0	-14%	17%	8%	PEI
SPG	Simon	\$198.79	\$227.91	-13%	5.2%	\$738	\$9.86	\$10.84	\$11.68	22.3	20.2	18.3	17.0	11%	10%	8%	\$8.91	\$9.91	\$10.55	25.2	22.3	20.1	18.8	13%	11%	6%	SPG
TCO	Taubman	\$71.56	\$96.54	-26%	5.1%	\$572	\$3.31	\$3.80	\$3.96	19.5	21.6	18.8	18.1	-10%	15%	4%	\$2.64	\$2.83	\$3.10	27.8	27.2	25.3	23.1	3%	7%	10%	TCO
WPG	Wash Prime	\$11.55	\$16.00	-28%			\$1.71	\$1.80	\$1.82	7.4	6.8	6.4	6.3	9%	5%	1%	\$1.31	\$1.34	\$1.33	8.0	8.8	8.7	8.7	-10%	2%	0%	WPG
WEIGHTED AVG				-17%						19.3	17.8	16.4	15.5	9%	9%	6%				22.9	21.3	19.3	18.2	9%	10%	6%	
MEDIAN				-26%						19.5	18.1	17.0	16.2	8%	8%	5%				25.0	22.3	20.1	18.8	3%	11%	6%	

SHOPPING CTR.		(9)				(10)				(11)				FFO			AFFO			AFFO			Tkr				
Ticker	Name	Price	NAV	Implied Valuation		Value per Sq Ft	FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth					
				Prm. (Disc.)	Cap Rate		15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A		16E	17E
AKR	Acadia	\$34.91	\$34.11	2%	4.7%	\$540	\$1.53	\$1.54	\$1.66	27.7	22.8	22.6	21.1	21%	1%	7%	\$1.28	\$1.35	\$1.44	32.0	27.3	25.9	24.2	17%	5%	7%	AKR
BRX	Brixmor	\$26.84	\$28.68	-6%	6.5%	\$160	\$1.97	\$2.06	\$2.15	14.9	13.6	13.1	12.5	9%	4%	5%	\$1.46	\$1.57	\$1.65	22.2	18.4	17.2	16.3	21%	7%	5%	BRX
CDR	Cedar	\$7.06	\$7.86	-10%			\$0.53	\$0.50	\$0.59	13.1	13.3	14.1	12.1	-2%	-6%	17%	\$0.44	\$0.45	\$0.48	17.4	16.2	15.7	14.7	7%	3%	7%	CDR
DDR	DDR Corp	\$16.51	\$18.98	-13%	6.9%	\$192	\$1.23	\$1.26	\$1.27	14.2	13.4	13.1	13.0	6%	2%	1%	\$1.04	\$1.10	\$1.10	16.3	15.9	15.0	15.1	3%	6%	0%	DDR
EQY	Eqy. One	\$29.22	\$29.97	-3%	5.4%	\$404	\$1.32	\$1.37	\$1.48	22.8	22.1	21.3	19.8	3%	4%	8%	\$0.90	\$1.03	\$1.12	32.6	32.5	28.4	26.1	1%	14%	9%	EQY
FRT	Federal	\$148.74	\$145.54	2%	4.4%	\$536	\$5.32	\$5.66	\$6.11	31.1	28.0	26.3	24.4	11%	6%	8%	\$4.62	\$4.83	\$5.23	35.8	32.2	30.8	28.4	11%	5%	8%	FRT
KIM	Kimco	\$28.35	\$28.88	-2%	6.0%	\$240	\$1.56	\$1.41	\$1.66	19.6	18.2	20.2	17.1	8%	-10%	18%	\$1.20	\$1.22	\$1.36	24.9	23.6	23.2	20.8	5%	2%	11%	KIM
KRG	Kite	\$26.41	\$29.79	-11%			\$1.99	\$2.05	\$2.15	13.1	13.3	12.9	12.3	-1%	3%	5%	\$1.78	\$1.78	\$1.89	18.5	14.9	14.8	14.0	24%	0%	6%	KRG
RPT	Ramco-Ger.	\$17.74	\$20.03	-11%			\$1.36	\$1.37	\$1.43	18.9	13.0	12.9	12.4	45%	1%	5%	\$1.14	\$1.17	\$1.22	15.9	15.6	15.2	14.5	2%	2%	5%	RPT
REG	Regency	\$74.64	\$76.80	-3%	5.2%	\$333	\$2.91	\$3.26	\$3.46	25.7	25.6	22.9	21.6	0%	12%	6%	\$2.56	\$2.69	\$3.00	31.6	29.2	27.7	24.9	8%	5%	12%	REG
ROIC	Retail Opp	\$21.19	\$20.28	4%			\$0.96	\$1.06	\$1.12	24.9	22.1	20.0	18.9	13%	10%	6%	\$0.75	\$0.84	\$0.97	31.6	28.3	25.2	21.8	12%	12%	15%	ROIC
RPAI	Retail Prop	\$16.10	\$18.08	-11%	6.9%	\$213	\$0.96	\$1.06	\$1.03	14.9	16.8	15.1	15.7	-11%	11%	-3%	\$0.82	\$0.84	\$0.80	18.7	19.8	19.2	20.1	-5%	3%	-5%	RPAI
BFS	Saul	\$66.68	\$69.21	-4%			\$2.95	\$3.09	\$3.27	23.8	22.6	21.6	20.4	5%	5%	6%	\$2.07	\$2.22	\$2.45	30.3	32.2	30.0	27.2	-6%	7%	10%	BFS
SKT	Tanger	\$37.03	\$39.31	-6%	6.3%	\$393	\$2.23	\$2.35	\$2.52	20.3	16.6	15.8	14.7	23%	5%	7%	\$1.96	\$2.12	\$2.35	23.3	18.9	17.5	15.8	23%	8%	11%	SKT
UBA	Urstadt	\$21.56	\$23.67	-9%			\$1.19	\$1.24	\$1.35	18.7	18.1	17.3	16.0	3%	4%	8%	\$1.01	\$1.12	\$1.07	21.8	21.3	19.3	20.1	2%	10%	-4%	UBA
WRI	Weingart.	\$37.75	\$41.00	-8%	6.1%	\$236	\$2.18	\$2.30	\$2.43	18.4	17.3	16.4	15.5	6%	6%	6%	\$1.76	\$1.90	\$2.08	21.9	21.4	19.9	18.2	2%	8%	9%	WRI
WSR	Whitestone	\$13.17	\$15.56	-15%			\$1.35	\$1.35	\$1.35	14.2	9.8	9.8	9.7	45%	0%	0%	\$1.10	\$1.06	\$1.10	14.3	12.0	12.5	12.0	20%	-4%	4%	WSR
WEIGHTED AVG				-4%						19.7	18.4	17.8	16.7	7%	5%	7%				24.4	22.6	21.4	20.0	9%	6%	7%	
MEDIAN				-6%						19.2	17.7	16.4	15.7	6%	4%	6%				22.2	21.4	19.6	20.1	7%	6%	7%	

SINGLE-FAMILY RENTALS		(9)				(10)				(11)				FFO			AFFO			AFFO			Tkr				
Ticker	Name	Price	NAV	Implied Valuation		Value per Sq Ft	FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth					
				Prm. (Disc.)	Cap Rate		15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A		16E	17E
RESI	Altisource Resi	\$10.15	\$19.56	-48%			-\$0.70	\$0.17	\$0.70	3.0	-14.5	61.5		-121%	-124%	324%	\$1.36	-\$2.12	-\$0.28	3.6	7.5			-51%	na	na	RESI
AMH	AmHo 4 Rent	\$20.66	\$23.42	-12%	4.8%		\$0.72	\$0.95	\$1.08	36.2	28.7	21.7	19.2	26%	32%	13%	\$0.58	\$0.82	\$0.98	86.1	35.6	25.2	21.1	142%	41%	20%	AMH
SBY	Silver Bay	\$16.90	\$22.22	-24%			\$0.66	\$0.82	\$0.92	56.3	25.6	20.5	18.4	120%	25%	12%	\$0.56	\$0.65	\$0.74	73.5	30.2	26.2	23.0	143%	15%	14%	SBY
SFR	Colony Stwd	\$27.95	\$32.38	-14%			\$1.68	\$1.62	\$1.88	52.7	16.6	17.3	14.9	217%	-4%	16%		\$1.30	\$1.56			21.5	17.9			20%	SFR
WEIGHTED AVG				-15%						24.5	27.1	20.8	17.6	80%	13%	31%				48.3	27.3	35.5	21.9	90%	36%	18%	
MEDIAN				-19%						44.5	21.1	21.1	18.4	73%	11%	15%				38.6	30.2	23.3	19.5	142%	28%	20%	

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 4 Valuation and Growth (continued)

		(9)			(10)			(11)																						
HOTELS		Implied Valuation			Value			FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth			Tkr				
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	Tkr
AHP	Ashford Pr	\$14.07	\$19.66	-28%			\$1.46	\$1.68	\$1.70	11.1	9.6	8.4	8.3	15%	15%	1%	\$0.95	\$1.44	\$1.58	14.4	14.8	9.8	8.9	-3%	52%	10%	AHP			
AHT	Ashford Tr	\$6.10	\$7.89	-23%			\$1.41	\$1.54	\$1.54	7.7	4.3	4.0	4.0	78%	9%	0%	\$0.84	\$0.96	\$0.71	10.9	7.3	6.4	8.6	50%	14%	-26%	AHT			
CLDT	Chatham	\$17.84	\$19.93	-10%			\$2.29	\$2.26	\$2.28	12.7	7.8	7.9	7.8	63%	-1%	1%	\$1.98	\$1.93	\$1.91	10.9	9.0	9.3	9.4	21%	-3%	-1%	CLDT			
CHSP	Chesapeake	\$22.73	\$28.46	-20%			\$2.19	\$2.51	\$2.58	12.2	10.4	9.1	8.8	17%	14%	3%	\$1.87	\$2.11	\$2.18	13.0	12.2	10.8	10.4	7%	13%	4%	CHSP			
DRH	DiamondRock	\$9.28	\$11.27	-18%			\$1.01	\$1.02	\$0.99	10.7	9.2	9.1	9.4	16%	1%	-3%	\$0.80	\$0.82	\$0.79	13.7	11.7	11.4	11.7	18%	3%	-3%	DRH			
FCH	FelCor	\$6.50					\$0.83	\$0.89	\$0.89	13.5	7.8	7.3	7.3	73%	8%	0%	\$0.48	\$0.54	\$0.44	22.0	13.5	12.0	14.8	63%	13%	-19%	FCH			
HT	Hersha	\$18.31	\$22.12	-17%			\$2.35	\$2.49	\$2.52	9.3	7.8	7.3	7.3	20%	6%	1%	\$1.83	\$1.85	\$1.92	12.0	10.0	9.9	9.5	20%	1%	4%	HT			
HPT	Hsp. Prop.	\$29.16	\$32.72	-11%			\$3.34	\$3.65	\$3.92	8.9	8.7	8.0	7.4	2%	9%	7%	\$2.64	\$3.01	\$3.27	10.0	11.0	9.7	8.9	-10%	14%	9%	HPT			
HST	Host Hotel	\$15.51	\$17.92	-13%			\$1.54	\$1.62	\$1.63	9.9	10.1	9.6	9.5	-2%	5%	1%	\$1.09	\$1.25	\$1.20	14.0	14.3	12.4	12.9	-2%	15%	-4%	HST			
LHO	LaSalle. Htl.	\$24.55	\$28.54	-14%			\$2.83	\$2.92	\$2.79	9.5	8.7	8.4	8.8	10%	3%	-4%	\$2.24	\$2.41	\$2.28	12.0	11.0	10.2	10.8	9%	8%	-5%	LHO			
PEB	Pebble	\$27.15	\$30.37	-11%			\$2.50	\$2.71	\$2.67	13.9	10.9	10.0	10.2	28%	8%	-2%	\$1.95	\$2.16	\$2.15	18.2	13.9	12.6	12.7	31%	11%	-1%	PEB			
RLJ	RLJ	\$20.93	\$25.69	-19%			\$2.50	\$2.69	\$2.75	9.3	8.4	7.8	7.6	12%	7%	2%	\$1.97	\$2.14	\$2.22	11.0	10.7	9.8	9.4	3%	9%	4%	RLJ			
RHP	Ryman	\$49.66	\$50.28	-1%			\$5.30	\$5.33	\$5.61	11.6	9.4	9.3	8.8	24%	1%	5%	\$4.86	\$5.38	\$5.67	14.8	10.2	9.2	8.8	44%	11%	5%	RHP			
INN	Summit	\$13.09	\$13.90	-6%			\$1.25	\$1.31	\$1.40	13.5	10.5	10.0	9.3	29%	5%	7%	\$0.90	\$1.06	\$1.15	18.4	14.5	12.4	11.4	27%	17%	9%	INN			
SHO	Sunstone	\$12.82	\$14.22	-10%			\$1.31	\$1.17	\$1.24	10.7	9.8	10.9	10.3	9%	-10%	6%	\$0.93	\$0.86	\$0.92	15.8	13.8	14.9	14.0	15%	-8%	6%	SHO			
WEIGHTED AVG				-13%						10.2	9.2	8.8	8.6	12%	5%	2%				13.2	12.2	11.0	11.0	10%	11%	0%				
MEDIAN				-14%						10.7	9.2	8.4	8.8	17%	6%	1%				13.7	11.7	10.2	10.4	18%	11%	4%				

		(9)			(10)			(11)																						
DATA CENTERS AND TOWERS		Implied Valuation			Value			FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth			Tkr				
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	Tkr
AMT	Amer Tower	\$112.70					\$5.08	\$5.71	\$6.54	24.8	22.2	19.8	17.2	12%	12%	15%	\$5.05	\$5.72	\$6.43	24.8	22.3	19.7	17.5	11%	13%	12%	AMT			
CCI	Crown Castle	\$91.82					\$4.30	\$4.73	\$5.09	22.6	21.4	19.4	18.0	6%	10%	8%	\$4.31	\$4.72	\$5.08	21.9	21.3	19.5	18.1	3%	10%	8%	CCI			
COR	CoreSite	\$77.19	\$67.39	15%	5.9%	\$2,215	\$2.86	\$3.61	\$4.20	34.8	27.0	21.4	18.4	29%	26%	16%	\$2.28	\$3.25	\$3.77	44.0	33.9	23.8	20.5	30%	43%	16%	COR			
CONE	Cyrus One	\$48.24	\$44.92	7%	6.9%	\$2,413	\$2.17	\$2.57	\$3.00	27.9	22.2	18.8	16.1	25%	18%	17%	\$2.22	\$2.52	\$2.99	29.4	21.7	19.1	16.1	35%	14%	19%	CONE			
DLR	Digital Rity	\$94.58	\$92.35	2%	6.3%	\$989	\$5.26	\$5.70	\$6.08	18.8	18.0	16.6	15.6	4%	8%	7%	\$4.01	\$5.12	\$5.49	25.3	23.6	18.5	17.2	7%	28%	7%	DLR			
DFT	DuPont Fab	\$41.43	\$40.42	2%	7.0%	\$1,453	\$2.39	\$2.60	\$2.90	17.5	17.3	15.9	14.3	1%	9%	12%	\$2.56	\$2.58	\$2.90	16.4	16.2	16.1	14.3	1%	1%	13%	DFT			
EQIX	Equinix	\$361.90	\$319.36	13%			\$10.63	\$15.20	\$18.55	122.3	34.0	23.8	19.5	na	43%	22%	\$14.62	\$14.92	\$18.48	27.6	24.8	24.3	19.6	11%	2%	24%	EQIX			
QTS	QTS	\$52.72	\$51.17	3%			\$2.29	\$2.62	\$2.91	26.4	23.0	20.2	18.1	15%	14%	11%	\$2.23	\$2.50	\$2.94	29.2	23.6	21.1	17.9	24%	12%	18%	QTS			
SBAC	SBA	\$111.19					\$5.69	\$6.02	\$6.69	24.4	19.5	18.5	16.6	25%	6%	11%	\$5.68	\$6.03	\$6.63	21.5	19.6	18.5	16.8	10%	6%	10%	SBAC			
WEIGHTED AVG				5%						22.2	19.6	17.8	16.2	15%	10%	11%				24.2	21.7	18.8	17.0	13%	17%	11%				
MEDIAN				5%						24.8	22.2	19.4	17.2	13%	12%	12%				25.3	22.3	19.5	17.5	11%	12%	13%				

		(9)			(10)			(11)																							
FARMLAND		Implied Valuation			Value			FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth			Tkr					
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	per Acre	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	Tkr	
AFCO	Am Farm	\$7.39	\$8.88	-17%				\$0.01	\$0.15				49.3																AFCO		
FPI	Farmland	\$10.50	\$11.99	-12%	4.7%	\$4,267	\$0.20	\$0.27	\$0.56		53.1	39.0	18.9					36%	107%	\$0.41	\$0.23	\$0.47		51.2	25.9	45.3	22.4	98%	-43%	102%	FPI
LAND	Glad Land	\$10.40	\$13.39	-22%	5.0%	\$12,460	\$0.42	\$0.59	\$0.74	44.3	24.5	17.8	14.0	81%	38%	27%	\$0.38	\$0.57	\$0.73					33.0	27.3	18.3	14.3	21%	49%	28%	LAND
WEIGHTED AVG				-16%						44.3	38.1	27.8	21.2	81%	37%	80%				43.2	26.4	30.2	23.3	72%	-12%	77%					
MEDIAN				-17%						44.3	38.8	28.4	18.9	81%	37%	67%				42.1	26.6	31.8	22.4	59%	3%	65%					

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 5 Balance Sheet Data

		Capitalization																				
		Com.			OP		OP		Tot.			Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P		
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT	Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.		Ent. Val.								
AIV	AIMCO	156.6	6,752	7.8	336	164.4	7,088	55	246	3,978	11,257	35.3%	36%	37.5%	36%			6.2%	82%	BBB-	AIV	
AVB	AvalonBay	137.3	23,084	0.0	1	137.3	23,085	182	-	7,028	29,930	23.5%	91%	23.5%	91%	4.8	89%	17.7%	36%	A-	AVB	
BRG	Bluerock	19.6	241	1.5	18	21.0	260	91	140	480	788	60.9%	18%	78.6%	0%	1.0	0%	35.5%	9%	-	BRG	
CPT	Camden	87.4	6,803	1.9	147	89.3	6,950	342	72	2,645	9,326	28.4%	73%	29.1%	64%	4.5	67%	8.3%	73%	BBB+	CPT	
EQR	Eqy. Res.	365.6	22,354	14.7	899	380.3	23,253	498	37	8,546	31,338	27.3%	82%	27.4%	82%	3.7	33%	13.0%	55%	A-	EQR	
ESS	Essex	65.5	13,660	2.2	463	67.7	14,124	183	-	5,618	19,559	28.7%	64%	28.7%	73%	3.9	44%	0.2%	100%	BBB	ESS	
IRT	Indep Realty	65.2	566	3.0	26	68.2	592	28	-	880	1,444	61.0%	9%	61.0%	18%			15.1%	46%	-	IRT	
MAA	MidAmer	75.5	6,715	4.2	370	79.7	7,085	26	10	3,489	10,558	33.0%	46%	33.1%	46%	4.7	78%	10.6%	64%	BBB	MAA	
MORE	Monogram	166.8	1,736	-	-	166.8	1,736	58	0	1,542	3,220	47.9%	27%	47.9%	27%	2.3	11%	28.2%	18%	-	MORE	
NXRT	NexPoint	21.3	386	-	-	21.3	386	29	-	652	1,010	64.6%	0%	64.6%	9%	2.4	22%	93.6%	0%	-	NXRT	
PPS	Post	53.5	3,367	0.1	8	53.6	3,374	4	43	981	4,395	22.3%	100%	23.3%	100%	5.0	100%	5.1%	91%	BBB	PPS	
UDR	UDR	267.1	9,125	25.2	861	292.2	9,986	5	111	4,374	14,467	30.2%	55%	31.0%	55%	4.3	56%	20.7%	27%	BBB+	UDR	
TOTAL/WTD. AVG.		1,481	94,790	61	3,129	1,542	97,919	1,501	660	40,215	137,293	28.5%		28.9%		4.2		12.4%				
MEDIAN												31.6%		32.1%		4.1		14.0%				

		Capitalization																				
		Com.			OP		OP		Tot.			Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P		
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT	Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.		Ent. Val.								
ACC	Amer Campus	130.5	6,431	1.4	69	131.9	6,499	207	2	2,591	8,886	29.2%	50%	29.2%	50%	3.8	36%	0.0%	100%	BBB	ACC	
EDR	Educ Rlty	73.0	3,037	0.3	11	73.3	3,048	230	-	584	3,402	17.2%	100%	17.2%	100%	4.7	76%	18.5%	0%	BBB-	EDR	
ELS	Eq. Lifestyle	85.3	6,396	7.2	540	92.5	6,936	70	136	2,115	9,117	23.2%	75%	24.7%	75%	3.4	31%	0.0%	100%	-	ELS	
SUI	Sun	72.9	5,728	2.9	225	75.8	5,953	31	155	3,340	9,417	35.5%	25%	37.1%	25%	2.3	13%	15.4%	25%	-	SUI	
UMH	UMH	27.7	324	-	-	27.7	324	10	187	332	833	39.8%	0%	62.2%	0%	1.6	5%	12.2%	50%	-	UMH	
TOTAL/WTD. AVG.		389	21,915	12	845	401	22,760	548	481	8,962	31,655	27.6%		28.8%		3.4		6.8%				
MEDIAN												29.2%		29.2%		3.4		12.2%				

		Capitalization																				
		Com.			OP		OP		Tot.			Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P		
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT	Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.		Ent. Val.								
CCP	Care Cap	84.0	2,244	-	-	84.0	2,244	13	-	1,448	3,680	39.4%	13%	39.4%	13%	7.1	87%	52.8%	14%	BB+	CCP	
CTRE	CareTrust	57.9	813	-	-	57.9	813	10	-	422	1,226	34.4%	47%	34.4%	47%	3.9	33%	39.7%	29%	B+	CTRE	
CHCT	Com Health	13.0	283	-	-	13.0	283	11	-	-	272	0.0%	100%	0.0%	100%	18.3	100%			-	CHCT	
HCP	HCP	467.6	17,053	5.9	214	473.4	17,266	116	-	11,123	28,273	39.3%	20%	39.3%	20%	3.7	20%	9.8%	100%	BBB	HCP	
HCN	Welltower	357.9	25,015	-	-	357.9	25,015	467	1,006	13,457	39,011	34.5%	40%	37.1%	40%	3.6	7%	17.0%	79%	BBB	HCN	
HR	HC Rlty.	115.9	3,768	-	-	115.9	3,768	9	-	1,415	5,174	27.3%	60%	27.3%	60%	3.9	40%	27.5%	50%	BBB	HR	
HTA	Health Trst	141.5	4,446	4.3	136	145.8	4,582	8	-	1,632	6,206	26.3%	73%	26.3%	73%	4.7	53%	35.1%	43%	BBB	HTA	
LTC	LTC	39.2	1,970	-	-	39.2	1,970	18	-	607	2,559	23.7%	87%	23.7%	87%	5.1	73%	20.1%	64%	-	LTC	
MPW	Med Prop	320.1	4,655	0.3	4	320.4	4,659	182	-	2,759	7,236	38.1%	33%	38.1%	33%	2.6	0%	10.0%	93%	BB+	MPW	
NHI	Nat. Hlth. Inv.	39.2	3,033	-	-	39.2	3,033	4	-	1,073	4,102	26.2%	80%	26.2%	80%	7.6	93%	17.8%	72%	-	NHI	
OHI	Omega	193.4	6,461	8.9	298	202.4	6,759	33	-	4,162	10,888	38.2%	27%	38.2%	27%	4.9	60%	42.0%	22%	BBB-	OHI	
DOC	Phys Realty	134.6	2,733	3.9	79	138.5	2,812	38	20	634	3,428	18.5%	93%	19.1%	93%	6.6	80%	63.6%	7%	-	DOC	
SBRA	Sabra	65.3	1,538	-	-	65.3	1,538	104	144	1,200	2,777	43.2%	0%	48.4%	0%	3.7	13%	22.4%	57%	BB-	SBRA	
SNH	Senior Hsg	237.5	5,239	-	-	237.5	5,239	26	-	3,664	8,877	41.3%	7%	41.3%	7%	3.8	27%	35.4%	36%	BBB-	SNH	
UHT	Uni Health	13.6	829	-	-	13.6	829	5	-	301	1,125	26.8%	67%	26.8%	67%	5.0	67%	72.2%	0%	-	UHT	
VTR	Ventas	351.4	23,442	2.9	192	354.2	23,634	57	-	11,067	34,644	31.9%	53%	31.9%	53%	4.4	47%	16.2%	86%	BBB+	VTR	
TOTAL/WTD. AVG.		2,632	103,522	26	923	2,658	104,445	1,099	1,170	54,962	159,478	34.1%		34.8%		4.3		21.8%				
MEDIAN												33.2%		33.2%		4.6		27.5%				

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 5 Balance Sheet Data (continued)

		Capitalization																			
Ticker	Name	Com. Shrs.	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
ALX	Alexanders	5.1	1,959	-	-	5.1	1,959	236	-	1,053	2,776	37.9%	77%	37.9%	77%	6.3	100%	86.6%	0%	-	ALX
AAT	Amer Assets	45.4	1,858	17.9	732	63.3	2,590	44	-	1,063	3,609	29.5%	92%	29.5%	92%	3.1	33%	0.0%	100%	BBB-	AAT
APTS	Pref Apts	24.2	303	0.9	11	25.1	314	6	684	1,027	2,018	50.9%	23%	84.7%	0%	1.2	0%	29.9%	50%	-	APTS
AHH	Arm Hoffler	35.5	465	16.3	214	51.8	679	20	-	508	1,167	43.5%	54%	43.5%	54%	3.6	83%	58.5%	8%	-	AHH
CMCT	CIM	84.0	1,303	-	-	84.0	1,303	69	-	982	2,215	44.3%	46%	44.3%	46%	3.3	67%	6.8%	83%	-	CMCT
CXW	Corr Corp	117.5	1,672	-	-	117.5	1,672	71	-	1,456	3,057	47.6%	31%	47.6%	31%	-	-	37.2%	33%	BB	CXW
FCE.A	Forest City	260.4	5,590	-	-	260.4	5,590	386	-	6,189	11,393	54.3%	8%	54.3%	23%	2.6	25%	45.4%	25%	-	FCE.A
FCPT	4 Corners	59.9	1,230	-	-	59.9	1,230	39	-	393	1,584	24.8%	100%	24.8%	100%	6.2	92%	0.0%	100%	-	FCPT
GLPI	Gam & Leis	205.1	6,757	-	-	205.1	6,757	24	-	4,513	11,246	40.1%	69%	40.1%	69%	3.2	50%	25.4%	67%	BB	GLPI
GEO	GEO	75.0	1,767	-	-	75.0	1,767	39	-	2,277	4,005	56.9%	0%	56.9%	15%	3.2	58%	32.6%	42%	BB-	GEO
IRET	Inv. RE Tr.	121.7	724	16.3	97	137.9	821	54	151	975	1,893	51.5%	15%	59.5%	8%	1.9	17%	-	-	-	IRET
IRM	Iron Mtn	263.2	9,272	-	-	263.2	9,272	237	-	6,216	15,250	40.8%	62%	40.8%	62%	3.2	42%	28.9%	58%	BB-	IRM
NYRT	NY REIT	165.9	1,536	10.4	97	176.3	1,633	88	-	1,278	2,823	45.3%	39%	45.3%	39%	1.4	8%	47.6%	17%	-	NYRT
WRE	Wash REIT	73.6	2,217	-	-	73.6	2,217	22	-	1,265	3,460	36.6%	85%	36.6%	85%	3.3	75%	21.3%	75%	BBB	WRE
TOTAL/WTD. AVG.		1,537	36,651	62	1,151	1,598	37,802	1,335	835	29,195	66,497	43.0%		43.4%		3.3		32.0%			
MEDIAN												43.9%		43.9%		3.2		29.9%			

		Capitalization																			
Ticker	Name	Com. Shrs.	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
CUBE	CubeSmart	179.3	4,715	2.2	58	181.5	4,774	3	78	1,500	6,347	23.6%	67%	24.8%	67%	4.9	67%	17.5%	33%	BBB	CUBE
EXR	Xtra Space	125.8	9,570	5.5	421	131.3	9,991	41	-	3,881	13,831	28.1%	33%	28.1%	33%	4.6	33%	20.1%	0%	-	EXR
PSA	Pub. Strg.	173.4	37,148	0.2	50	173.6	37,197	260	3,693	1,311	41,941	3.1%	100%	11.9%	100%	7.4	100%	0.0%	100%	A	PSA
LSI	Life Stor	46.4	4,029	0.2	17	46.6	4,046	902	-	1,241	4,384	28.3%	0%	28.3%	0%	3.9	0%	0.0%	100%	BBB	LSI
TOTAL/WTD. AVG.		525	55,462	8	546	533	56,008	1,207	3,770	7,932	66,503	11.0%		17.0%		6.4		5.0%			
MEDIAN												25.8%		26.5%		4.8		8.7%			

		Capitalization																			
Ticker	Name	Com. Shrs.	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
ADC	Agree	23.6	1,113	0.3	16	24.0	1,130	4	-	387	1,513	25.6%	87%	25.6%	93%	4.9	87%	25.3%	27%	-	ADC
EPR	EPR Prop.	63.6	4,831	-	-	63.6	4,831	8	346	2,098	7,267	28.9%	73%	33.6%	67%	3.2	40%	20.1%	47%	BB+	EPR
GTY	Getty	33.8	760	-	-	33.8	760	7	-	302	1,056	28.7%	80%	28.7%	80%	4.9	93%	42.1%	0%	-	GTY
GOOD	Glad Comm	24.5	438	-	-	24.5	438	4	82	540	1,056	51.1%	0%	58.9%	0%	2.1	0%	27.0%	20%	-	GOOD
GNL	Global Net	170.4	1,304	1.8	14	172.2	1,318	41	-	1,181	2,458	48.0%	20%	48.0%	33%	4.8	80%	36.5%	7%	-	GNL
GPT	Gramercy	421.9	3,839	1.1	10	423.0	3,849	185	88	2,246	5,998	37.5%	53%	38.9%	53%	5.3	100%	21.5%	40%	BBB-	GPT
LXP	Lexington	237.0	2,372	3.8	38	240.8	2,410	60	97	2,103	4,551	46.2%	33%	48.3%	27%	3.9	67%	5.9%	87%	BBB-	LXP
NNN	Natl Retail.	147.1	6,969	-	-	147.1	6,969	2	575	2,118	9,660	21.9%	100%	27.9%	87%	3.5	53%	7.0%	67%	BBB+	NNN
OLP	1 Liberty	17.6	415	-	-	17.6	415	36	-	395	775	51.0%	7%	51.0%	13%	2.8	13%	6.6%	80%	-	OLP
O	Rty. Inc.	258.6	16,215	0.5	34	259.1	16,249	20	409	4,952	21,590	22.9%	93%	24.8%	100%	3.8	60%	10.8%	53%	BBB+	O
SIR	Select Inc	89.4	2,311	-	-	89.4	2,311	11	-	2,343	4,642	50.5%	13%	50.5%	20%	4.1	73%	28.5%	13%	BBB-	SIR
SRC	Spirit	479.7	6,054	-	-	479.7	6,054	29	-	3,636	9,660	37.6%	47%	37.6%	60%	3.1	27%	10.1%	60%	BBB-	SRC
STAG	STAG	72.4	1,670	3.7	85	76.1	1,755	8	214	957	2,918	32.8%	67%	40.1%	47%	2.7	7%	6.7%	73%	-	STAG
STOR	STORE	153.3	4,320	-	-	153.3	4,320	119	-	2,120	6,322	33.5%	60%	33.5%	73%	3.2	33%	0.1%	100%	BBB-	STOR
VER	VEREIT	974.2	9,450	23.8	231	998.0	9,680	1,030	1,071	8,508	18,229	46.7%	27%	52.5%	7%	2.9	20%	0.6%	93%	BB+	VER
WPC	WP Carey	106.1	6,624	-	-	106.1	6,624	173	-	4,701	11,152	42.2%	40%	42.2%	40%	3.4	47%	23.3%	33%	BBB	WPC
TOTAL/WTD. AVG.		3,273	68,684	35	429	3,308	69,113	1,737	2,881	38,589	108,846	34.1%		36.6%		3.6		12.2%			
MEDIAN												37.5%		39.5%		3.5		15.5%			

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 5 Balance Sheet Data (continued)

		Capitalization																			
		(13)		(14)		(4)		(14)		(14)		(15)		(16)							
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
CBL	CBL	170.8	2,015	29.2	345	200.0	2,360	21	626	5,201	8,166	63.7%	0%	71.4%	0%	2.6	33%	27.0%	33%	BBB-	CBL
GGP	Gen. Grth.	884.7	23,003	5.5	142	890.2	23,146	226	418	19,570	42,907	45.6%	50%	46.6%	50%	2.6	17%	16.2%	67%	-	GGP
MAC	Macerich	143.6	11,049	10.8	833	154.5	11,882	73	-	7,664	19,473	39.4%	83%	39.4%	83%	3.3	83%	27.3%	17%	-	MAC
PEI	Penn REIT	69.5	1,495	8.3	179	77.8	1,674	17	201	1,915	3,773	50.8%	33%	56.1%	33%	2.2	0%	6.6%	83%	-	PEI
SPG	Simon	314.2	62,466	47.5	9,449	361.8	71,915	884	65	29,697	100,794	29.5%	100%	29.5%	100%	4.2	100%	3.2%	100%	A	SPG
TCO	Taubman	60.4	4,322	25.1	1,793	85.5	6,115	84	363	4,342	10,736	40.4%	67%	43.8%	67%	2.9	50%	23.9%	50%	-	TCO
WPG	Wash Prime	185.3	2,141	35.1	406	220.5	2,547	63	201	3,940	6,624	59.5%	17%	62.5%	17%	3.3	67%	28.5%	0%	BBB-	WPG
TOTAL/WTD. AVG. MEDIAN		1,829	106,491	162	13,148	1,990	119,639	1,369	1,874	72,330	192,474	36.0%		36.6%		3.7		10.3%			
												45.6%		46.6%		2.9		23.9%			

		Capitalization																			
		(13)		(14)		(4)		(14)		(14)		(15)		(16)							
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
AKR	Acadia	80.8	2,821	4.4	152	85.2	2,973	84	-	1,480	4,369	33.9%	41%	33.9%	59%	2.3	6%	40.4%	6%	-	AKR
BRX	Brixmor	304.3	8,168	3.6	96	307.9	8,264	114	-	5,969	14,119	42.3%	24%	42.3%	30%	3.7	71%	10.1%	59%	BBB-	BRX
CDR	Cedar	82.1	579	0.4	2	82.4	582	3	199	692	1,470	47.1%	6%	60.6%	0%	2.0	0%	20.5%	35%	-	CDR
DDR	DDR Corp	365.8	6,040	0.4	7	366.2	6,047	18	350	5,364	11,743	45.7%	12%	48.7%	12%	2.9	29%	19.0%	41%	BBB-	DDR
EQY	Eqy. One	143.8	4,201	-	-	143.8	4,201	33	-	1,403	5,571	25.2%	82%	25.2%	94%	4.6	94%	22.3%	24%	BBB	EQY
FRT	Federal	71.4	10,624	0.8	114	72.2	10,738	19	10	2,665	13,395	19.9%	100%	20.0%	100%	4.7	100%	3.9%	82%	A-	FRT
KIM	Kimco	420.1	11,908	0.9	27	421.0	11,935	338	800	6,032	18,429	32.7%	47%	37.1%	47%	3.0	35%	17.0%	47%	BBB+	KIM
KRG	Kite	83.4	2,202	1.9	51	85.3	2,254	38	-	1,740	3,956	44.0%	18%	44.0%	18%	3.5	65%	8.4%	65%	BBB-	KRG
RPT	Ramco-Ger.	79.2	1,406	1.9	34	81.2	1,440	4	92	1,028	2,555	40.2%	30%	43.8%	24%	3.2	47%	5.3%	77%	-	RPT
REG	Regency	104.5	7,799	0.2	12	104.6	7,811	25	325	2,465	10,575	23.3%	88%	26.4%	88%	3.1	41%	15.9%	53%	BBB+	REG
ROIC	Retail Opp	108.9	2,307	12.2	258	121.0	2,565	18	-	1,191	3,739	31.9%	59%	31.9%	71%	4.1	76%	44.5%	0%	BBB-	ROIC
RPAI	Retail Prop	237.4	3,822	-	-	237.4	3,822	30	135	2,280	6,207	36.7%	35%	38.9%	35%	3.3	59%	22.1%	30%	BBB-	RPAI
BFS	Saul	21.4	1,427	7.4	492	28.8	1,919	11	180	857	2,944	29.1%	77%	35.2%	53%	2.4	12%	3.1%	94%	-	BFS
SKT	Tanger	96.1	3,557	5.1	187	101.1	3,744	27	-	1,777	5,494	32.3%	53%	32.3%	65%	4.6	88%	37.0%	12%	BBB+	SKT
UBA	Urstadt	39.1	844	-	-	39.1	844	6	204	297	1,339	22.2%	94%	37.4%	41%	2.5	24%	1.1%	100%	-	UBA
WRI	Weingart.	127.8	4,826	1.5	55	129.3	4,881	15	48	2,166	7,081	30.6%	65%	31.3%	77%	4.1	82%	6.2%	71%	BBB	WRI
WSR	Whitestone	28.6	377	0.5	6	29.1	383	6	-	501	878	57.0%	0%	57.0%	6%	2.4	18%	26.1%	18%	-	WSR
TOTAL/WTD. AVG. MEDIAN		2,494	75,544	47	1,657	2,541	77,201	787	2,344	39,113	117,871	32.1%		36.1%		3.2		15.7%			
												32.5%		36.1%		3.2		16.4%			

		Capitalization																			
		(13)		(14)		(4)		(14)		(14)		(15)		(16)							
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
RESI	Altisource Resi	54.5	553	-	-	54.5	553	228	-	901	1,225	73.5%	0%	73.5%	0%	-	-	82.2%	33%	-	RESI
AMH	AmHo 4 Rent	238.4	4,926	55.6	1,148	294.0	6,074	270	925	3,095	9,823	31.5%	100%	40.9%	100%	2.6	100%	30.5%	100%	-	AMH
SBY	Silver Bay	35.4	598	2.2	38	37.6	636	32	1	625	1,230	50.8%	67%	50.9%	67%	2.1	50%	100.0%	0%	-	SBY
SFR	Colony Stwd	103.6	2,895	6.4	179	110.0	3,074	165	-	4,040	6,949	58.1%	33%	58.1%	33%	1.8	0%	40.7%	67%	-	SFR
TOTAL/WTD. AVG. MEDIAN		432	8,972	64	1,364	496	10,336	695	926	8,660	19,227	43.9%		54.5%		2.3		41.6%			
												43.9%		54.5%		2.1		61.4%			

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 5 Balance Sheet Data (continued)

		Capitalization																			
		Com.		OP		OP		Capitalization			Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P		
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.		Ent. Val.							
AHP	Ashford Pr	25.6	361	4.8	67	30.4	428	130	66	833	1,196	69.6%	7%	75.1%	7%	2.2	7%	51.2%	14%	-	AHP
AHT	Ashford Tr	96.2	587	20.4	125	116.6	711	262	394	3,783	4,626	81.8%	0%	90.3%	0%	2.1	0%	74.5%	0%	-	AHT
CLDT	Chatham	38.4	684	-	-	38.4	684	15	-	766	1,435	53.4%	29%	53.4%	29%	4.4	43%	11.1%	79%	-	CLDT
CHSP	Chesapeake	60.1	1,366	-	-	60.1	1,366	56	125	767	2,202	34.8%	72%	40.5%	57%	5.8	64%	6.5%	100%	-	CHSP
DRH	DiamondRock	200.9	1,864	-	-	200.9	1,864	167	-	925	2,623	35.3%	64%	35.3%	86%	7.5	79%	29.1%	50%	-	DRH
FCH	FelCor	138.2	898	0.6	4	138.8	902	58	322	1,445	2,611	55.3%	22%	67.7%	22%	2.7	14%	20.9%	64%	B	FCH
HT	Hersha	42.4	777	2.6	48	45.0	825	236	268	1,199	2,055	58.3%	14%	71.4%	14%	3.0	21%	54.5%	7%	-	HT
HPT	Hsp. Prop.	164.2	4,788	-	-	164.2	4,788	20	290	3,501	8,559	40.9%	36%	44.3%	50%	4.0	36%	18.0%	72%	BBB-	HPT
HST	Host Hotel	742.5	11,516	9.1	141	751.6	11,657	266	0	4,117	15,508	26.5%	100%	26.5%	100%	10.5	100%	35.0%	36%	BB+	HST
LHO	LaSalle. Htl.	113.1	2,776	0.1	4	113.2	2,779	43	329	1,357	4,422	30.7%	86%	38.1%	72%	8.0	86%	33.6%	43%	-	LHO
PEB	Pebble	72.1	1,956	0.2	6	72.3	1,963	36	335	1,292	3,554	36.4%	57%	45.8%	43%	4.6	50%	9.8%	86%	-	PEB
RLJ	Realty	124.3	2,602	0.6	12	124.9	2,614	160	-	1,583	4,037	39.2%	43%	39.2%	64%	8.4	93%	8.6%	93%	-	RLJ
RHP	Ryman	51.0	2,533	-	-	51.0	2,533	51	-	1,494	3,976	37.6%	50%	37.6%	79%	6.0	71%	50.5%	22%	B+	RHP
INN	Summit	87.3	1,142	0.5	6	87.7	1,148	76	286	622	1,981	31.4%	79%	45.9%	36%	3.9	29%	39.9%	29%	-	INN
SHO	Sunstone	216.6	2,776	-	-	216.6	2,776	355	190	1,018	3,630	28.1%	93%	33.3%	93%	5.6	57%	22.0%	57%	-	SHO
TOTAL/WTD. AVG.		2,173	36,627	39	412	2,212	37,040	1,931	2,605	24,703	62,416	35.1%		38.5%		7.1		28.7%			
MEDIAN												37.6%		44.3%		4.6		29.1%			

		Capitalization																			
		Com.		OP		OP		Capitalization			Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P		
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.		Ent. Val.							
AMT	Amer Tower	425.5	47,953	-	-	425.5	47,953	411	1,975	18,717	68,234	27.4%	38%	30.3%	50%	3.9	63%	25.8%	50%	BBB-	AMT
CCI	Crown Castle	337.6	30,995	-	-	337.6	30,995	202	978	12,426	44,196	28.1%	13%	30.3%	38%	3.7	50%	19.4%	88%	BBB-	CCI
COR	CoreSite	33.9	2,619	13.9	1,069	47.8	3,688	2	115	496	4,297	11.5%	100%	14.2%	100%	8.7	100%	35.3%	25%	-	COR
CONE	Cyrus One	83.5	4,028	-	-	83.5	4,028	13	-	1,251	5,266	23.8%	63%	23.8%	63%	4.6	75%	50.6%	13%	BB-	CONE
DLR	Digital Rlty	158.9	15,025	2.5	240	161.4	15,265	33	1,335	6,272	22,839	27.5%	25%	33.3%	13%	3.3	13%	7.9%	100%	BBB	DLR
DFT	DuPont Fab	75.5	3,130	13.8	572	89.4	3,702	277	301	1,198	4,925	24.3%	50%	30.5%	25%	3.4	25%	30.2%	38%	BB-	DFT
EQIX	Equinix	71.1	25,722	-	-	71.1	25,722	508	-	7,057	32,270	21.9%	88%	21.9%	88%	3.6	38%	21.7%	75%	BB+	EQIX
QTS	QTS	47.8	2,522	6.8	357	54.6	2,879	13	-	828	3,695	22.4%	75%	22.4%	75%	5.2	88%	59.6%	0%	BB-	QTS
SBAC	SBA	124.6	13,856	-	-	124.6	13,856	134	-	8,483	22,205	38.2%	0%	38.2%	0%	3.0	0%	23.3%	63%	BB-	SBAC
TOTAL/WTD. AVG.		1,358	145,850	37	2,238	1,395	148,088	1,594	4,704	56,729	207,927	27.1%		29.3%		3.8		23.2%			
MEDIAN												24.3%		30.3%		3.7		25.8%			

		Capitalization																			
		Com.		OP		OP		Capitalization			Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P		
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.		Ent. Val.							
AFCO	Am Farm	16.9	125	3.3	24	20.2	149	2	-	81	228	35.5%	100%	35.5%	100%	0.4	0%	100.0%	0%	-	AFCO
FPI	Farmland	14.0	147	6.8	71	20.8	219	32	118	297	602	49.4%	50%	69.1%	0%	1.9	50%	35.5%	50%	-	FPI
LAND	Glad Land	10.0	104	0.7	8	10.8	112	2	-	180	290	62.1%	0%	62.1%	50%	2.0	100%	8.0%	100%	-	LAND
TOTAL/WTD. AVG.		41	377	11	103	52	480	37	118	559	1,120	48.3%		56.0%		1.4		49.4%			
MEDIAN												49.4%		62.1%		1.9		35.5%			

Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter

Figure 6 Changes to Janney FFO Per Share and Fair Value Estimates (and Ratings)

Company	Ticker	Janney Rating		Prior Janney FFOPS Estimates		New Janney FFOPS Estimates		Prior Janney AFFOPS Estimates		New Janney AFFOPS Estimates		Janney Fair Value		Reason for revision
		New	Old	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Old	New	
City Office	CIO	B	B	\$0.51	\$0.96	\$0.50	\$1.12	\$0.34	\$0.97	\$0.32	\$1.11	\$15.00	\$15.00	Model Update
Equity Res	EQR	B	B	\$2.99	\$3.20	\$2.99	\$3.20	\$2.88	\$3.02	\$2.88	\$3.02	\$74.00	\$70.00	Special Dividend Payment

Source: Janney Montgomery Scott LLC

ENDNOTES

++ Janney rating, and earnings and Fair Value estimates have been removed due to a research restriction; all other data for this company is historical actuals

(1) Janney ratings key: B = Buy; N = Neutral; S = Sell. AHP, AHT, CHSP, DRH, HT, LHO, PEB, and SOHO covered by Tyler Batory; all other REITs covered by Robert Stevenson

(2) Janney Fair Value estimates are derived using our DCF estimates. Please see our individual company models for complete details.

(3) Percentage change to the Janney estimate of Fair Value.

(4) Total Enterprise Value = (Diluted Common Shares + Operating Partnership Units) * (Current Stock Price) + Perpetual Preferred + Redeemable Preferred + Trust Preferred + Debt + Other Mezzanine Financing + Pro rata share of joint venture debt.

(5) IPO Information may represent a former parent company or an actual spin-out date. IPO prices are split-adjusted.

(6) $OP / Total = (Operating Partnership Units) / (Diluted Common Shares + Operating Partnership Units)$.

(7) Average daily dollar volume of shares traded over the last three months.

(8) 3-Year, 5-Year and 10-Year Total Returns are reflected on an annualized basis.

(9) Janney NAV estimates are underlined where provided. All other estimates reflect consensus estimates from SNL.

(10) Janney implied cap rates are underlined where provided (all others are Consensus).

(11) Janney FFO and AFFO per share estimates are underlined where provided. All others reflect consensus estimates.

(12) FFO and AFFO Payout Ratios are based on the most recent quarterly (regular) common dividend annualized. FFO and AFFO estimates are Janney estimates when underlined and consensus for all others.

(13) Preferred includes perpetual and convertible preferred stock, trust preferred stock and preferred OP units.

(14) Includes the company's pro-rata share of joint venture debt, when available.

(15) Includes the pro-rata share of joint venture interest expense, when available.

(16) Variable Rate Debt / Total Enterprise Value reflects all debt (including the pro-rata share of joint ventures) tied to variable rates and may not take into consideration hedging instruments such as swaps or caps.

* Monmouth Real Estate Investment Corporation (MNR) FFO and AFFO per share estimates reflect Janney calendar year numbers (MNR's year-end is September 30)

IMPORTANT DISCLOSURES

Research Analyst Certification

I, Robert Stevenson, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

Janney Montgomery Scott LLC ("Janney") Equity Research Disclosure Legend

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Definition of Ratings

BUY: Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

NEUTRAL: Janney believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

SELL: Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

Janney Montgomery Scott Ratings Distribution as of 09/30/16

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	124	52.54	28	22.58
NEUTRAL [N]	109	46.19	11	10.09
SELL [S]	3	1.27	0	0.00

*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

Other Disclosures

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