

October 14, 2016 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%.
- <u>The best-performing REIT subsectors last week</u> 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.
- <u>REIT sector's average cash dividend yield is3.9%</u>. This compares to the average yields on the 10-year Treasury (1.7%) and Moody's Baa Corporate Bond Index (4.4%).
- <u>We remain Neutral on the US Property REITs</u>. 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

								ı	Market Weig	ghted Total	Returns				
Sector		Tot. Ent. Val. (\$MM)	Com Mkt Cap. (\$MM)	% of REIT Ent. Val	% of REIT Mkt Cap	1 Week	1 Month	3 Month	12 Month	3 Yr. Ann.	5 Yr. Ann.	10 Yr. Ann.	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%	0.00/	17.8%	2.7%	
Diversified/Misc. Healthcare		66,497 159,478	36,651 103,522	4.6% 11.0%	4.0% 11.2%	1.5% 0.7%	-0.8% -1.2%	-11.4% -4.0%	5.2% 16.5%	9.3% 9.5%	11.4% 14.0%	2.3% 10.8%	13.3% 16.0%	5.5% 5.1%	
lotels		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%	
ndustrial		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 Ho	ousing	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 Office-Suburban		112,840 84,467	60,528 52,620	7.8% 5.8%	6.6% 5.7%	0.2% 1.8%	-3.1% 0.5%	-3.8% -1.8%	5.6% 16.3%	10.7% 12.6%	21.8% 15.8%	14.7% 2.4%	1.0% 16.7%	2.4% 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%	
riple-Net Lease otal		108,846 1,448,538	68,684 922,651	7.5% 100.0%	7.4% 100.0%	1.9%	-0.1%	-6.8%	32.0%	12.6%	16.1%	13.3%	25.7%	5.1%	
Weighted Average		,,,	,			1.6%	-0.6%	-6.8%	13.6%	13.1%	15.1%	7.1%	10.2%	3.9%	
roader Market Benchma	ırks:														
S&P 500 Total Return Inc	dex					-1.3%	0.4%	-0.4%	8.8%	10.0%	14.5%	6.8%	6.1%	2.2%	
Dow Jones Industrial Ave	rage					-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%	
obal Real Estate Bench MSCI US REIT Total Ret	urn Index	al currencies):				1.4%	-1.0%	-7.5%	10.3%	11.6%	14.4%	5.4%	7.6%	3.9%	
TSE EPRA/NAREIT US						1.3%	-1.1%	-7.3%	9.8%	11.6%	14.4%	5.0%	6.9%	3.9%	
FTSE EPRA/NAREIT Glo FTSE EPRA/NAREIT Glo		Amorica				1.2%	-0.6% -4.0%	-4.8%	9.5% 2.2%	13.9%	16.0%	4.7%	4.2%	3.7%	
FTSE EPRA/NAREIT GIO FTSE EPRA/NAREIT Eui		1 America				-1.7% -1.1%		-3.2%		1.2%	7.8%	1.8%	4.5%	3.6%	
FTSE EPRA/NAREIT EUI FTSE EPRA/NAREIT Eui						-1.1% -0.1%	-5.5% -4.7%	-3.8% -2.8%	-6.0% 7.8%	12.5% 15.6%	13.6% 14.0%	1.2% 4.5%	-7.8% 4.4%	3.5% 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 Asi						-0.5%	-0.5%	-1.4%	12.2%	6.7%	12.8%	4.0%	8.3%	3.4%	
FTSE EPRA/NAREIT Aus						-1.4%	0.2%	-8.9%	17.3%	15.7%	18.0%	0.6%	10.3%	4.6%	
FTSE EPRA/NAREIT Jap	oan					-1.1%	-3.9%	-4.4%	-12.8%	-3.9%	14.5%	-0.1%	-10.8%	2.5%	
FTSE EPRA/NAREIT Sin	gapore					-2.1%	-0.1%	1.0%	9.4%	3.2%	8.6%	2.2%	8.7%	4.8%	
eld Benchmarks (change 30 Day LIBOR	in yield)					0.00%	0.0%	0.1%	0.3%	na	na	na	-4.1%	0.5%	
10 Year Treasury						0.00%	0.0%	0.1%	-0.3%	na	na	na	-2.3%	1.7%	
Moody's Avg Corporate B	Bond					0.04%	0.1%	0.2%	-0.7%	na	na	na	-2.4%	3.9%	
Moody's BAA Corporate B	Bond					0.03%	0.0%	0.2%	-1.0%	na	na	na	-2.2%	4.4%	
		Ton Ton	Total Returns							Post	om Ton To	otal Returns			
1 Week	12 Mos	TOP TEN	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	-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	-1
3. COR 7.3% 4. CONE 6.6%	REXR EPR	53.3% 48.8%	EQIX RHP	33.6% 28.7%	ADC GOV	43.0% 41.6%	3. 4.	CLDT FPI	-6.0% -3.4%	PEB HT	-23.2% -22.1%	VER IRET	2.4% 2.9%	NYRT LSI	-1 -1
5. BFS 5.8%	NXRT	46.9%	CUBE	28.2%	SIR	39.6%	5.	AFCO	-2.6%	DRH	-21.2%	CMCT	3.3%	RESI	-1
6. SUI 5.2%	SNH	46.6%	SBRA	28.1%	COR	38.9%	6.	ESS	-1.8%	CLDT	-20.1%	CLI	4.1%	GEO	-1
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	
8. CDR 4.4%	COR	45.8%	FR	27.6%	REXR	36.8%	8.	SFR	-1.4%	GEO	-18.6%	HCP	5.8%	HT	
9. CXW 4.1% 10. AHT 4.1%	GTY SIR	44.5% 43.6%	DCT DRE	26.2% 25.8%	GTY IRM	36.0% 35.9%	9. 10.	SHO VNO	-1.0% -0.9%	IRET FPO	-18.6% -17.7%	WRE FSP	6.5% 6.8%	PSA EXR	
aluation and Growth											_				
ector		Avg. Prm(Dsc)	_	14A	FFO Mul	16E	17E	_	13A/14A	14A/15E	15E/16E	16E/17E	-	16E Payo	
partments ata Centers and Towers		-11.3% 4.7%		21.6x 22.2x	19.0x 19.6x	19.2x 17.8x	18.3x 16.2x		13.3% 20.2%	13.7% 15.3%	0.1% 10.4%	5.6% 10.6%		65.2% 61.7%	
versified/Misc.		4.7% -21.9%		22.2x 13.5x	19.6X 14.7x	17.8X 13.5x	16.2X 13.0x		20.2% 375.6%	-8.3%	10.4%	10.6% 5.7%		72.9%	
ealthcare		13.6%		15.5x 15.1x	14.7x 15.0x	13.5x 14.7x	13.0x 14.3x		12.3%	-8.3% 2.7%	3.2%	3.1%		72.9%	
otels		-12.9%		10.1x	9.2x	8.8x	8.6x		18.8%	12.3%	4.7%	1.9%		48.7%	
dustrial				23.7x	21.5x	19.9x	19.0x		11.5%	11.2%	9.2%	4.7%		65.1%	
		2.9%								5.6%	1.8%	10.0%		68.1%	
		2.9% 8.1%		23.5x	22.4x	22.0x	19.9x		6.7%						
fice - CBD		8.1% -15.1%		23.5x 21.6x	19.6x	18.6x	18.3x		19.6%	9.8%	5.6%	4.0%		45.0%	
fice - CBD fice - Suburban		8.1% -15.1% -8.7%		23.5x 21.6x 16.3x	19.6x 15.2x	18.6x 15.9x	18.3x 14.5x		19.6% 2.2%	9.8% 11.6%	5.6% -1.2%	10.1%		54.8%	
ffice - CBD ffice - Suburban egional Mall		8.1% -15.1% -8.7% -16.8%		23.5x 21.6x 16.3x 19.3x	19.6x 15.2x 17.8x	18.6x 15.9x 16.4x	18.3x 14.5x 15.5x		19.6% 2.2% 2.4%	9.8% 11.6% 8.7%	5.6% -1.2% 9.2%	10.1% 6.5%		54.8% 58.2%	
ffice - CBD ffice - Suburban egional Mall hopping Center		8.1% -15.1% -8.7% -16.8% -4.3%		23.5x 21.6x 16.3x 19.3x 19.7x	19.6x 15.2x 17.8x 18.4x	18.6x 15.9x 16.4x 17.8x	18.3x 14.5x 15.5x 16.7x		19.6% 2.2%	9.8% 11.6% 8.7% 7.1%	5.6% -1.2% 9.2% 4.5%	10.1% 6.5% 7.3%		54.8% 58.2% 63.2%	
ffice - CBD ffice - Suburban egional Mall nopping Center ngle-Family Rentals		8.1% -15.1% -8.7% -16.8% -4.3% -15.0%		23.5x 21.6x 16.3x 19.3x	19.6x 15.2x 17.8x	18.6x 15.9x 16.4x	18.3x 14.5x 15.5x		19.6% 2.2% 2.4%	9.8% 11.6% 8.7%	5.6% -1.2% 9.2%	10.1% 6.5%		54.8% 58.2%	:
fice - CBD fice - Suburban egional Mall opping Center ngle-Family Rentals orage		8.1% -15.1% -8.7% -16.8% -4.3% -15.0% 3.1% 11.1%		23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x	18.6x 15.9x 16.4x 17.8x 20.8x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x		19.6% 2.2% 2.4% 5.2% 10.9% -4.9%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8%		54.8% 58.2% 63.2% 51.9% 74.7% 78.3%	
ffice - CBD ffice - Suburban agional Mall nopping Center ngle-Family Rentals orage	_	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% 3.1%	_	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x	-	19.6% 2.2% 2.4% 5.2%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2%	10.1% 6.5% 7.3% 30.7% 10.1%	-	54.8% 58.2% 63.2% 51.9% 74.7%	
fice - CBD fice - Suburban sgional Mall loopping Center ngle-Family Rentals orage iple-Net Lease	_	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% 3.1% 11.1%	_	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x	_	19.6% 2.2% 2.4% 5.2% 10.9% -4.9%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8%	-	54.8% 58.2% 63.2% 51.9% 74.7% 78.3%	
fice - CBD fice - Suburban gjional Mall nopping Center nggle-Family Rentals orage iple-Net Lease Weighted Average	_	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% -3.1% 11.1% -4.2%	AFFO Mult	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.1x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x 17.7x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x	Est. AFF	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6%	D+P/Tot	54.8% 58.2% 63.2% 51.9% 74.7% 78.3% 66.8%	
fice - CBD fice - Suburban gional Mall opping Center ngle-Family Rentals orage iple-Net Lease Weighted Average	- -	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% 3.1% 11.1%	AFFO Mult. 15E 21.1x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x	Est. AFF 14A/15E 17.5%	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6%	D+P/Tot Ent Val 28.9%	54.8% 58.2% 63.2% 51.9% 74.7% 78.3% 66.8%	
fice - CBD fice - Suburban gjonal Mall opping Center nggle-Family Rentals orage iple-Net Lease Weighted Average	- -	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% 3.1% 11.1% -4.2%	15E	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.1x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x 17.7x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x	14A/15E	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8% 12.1%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6%	Ent Val	54.8% 58.2% 63.2% 51.9% 74.7% 78.3% 66.8% Var Dbt/	
ffice - CBD ffice - Suburban ggional Mall nopping Center ngle-Family Rentals orage iple-Net Lease Weighted Average actor partments ata Centers and Towers versified/Misc.	-	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% 3.1% -1.1.1% -4.2%	21.1x 21.7x 21.5x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.1x	19.6x 15.2x 17.8x 18.4x 27.1x 16.6x 17.7x 17.7x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 13A/14A 7.9% 21.4% 151.8%	14A/15E 17.5% 13.2% -0.5%	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4% FO Gr. 15E/16E 1.5% 17.4% 6.9%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8% 12.1%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6% Debt/Tot Ent Val 28.5% 27.1% 43.0%	28.9% 29.3% 43.4%	54.8% 58.2% 63.2% 51.9% 74.7% 78.3% 66.8% Var Dbt/ Tot. Debt 12.4% 23.2% 32.0%	
ffice - CBD ffice - Suburban egional Mall nopping Center nggle-Family Rentals orage iple-Net Lease Weighted Average ector partments ata Centers and Towers versified/Misc. palthcare	- -	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% 3.1% -4.2% 14A -24.7x -24.2x 13.9x 16.8x	21.1x 21.7x 21.7x 14.5x 16.0x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.1x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x 17.7x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 13A/14A 7.9% 21.4% 151.8%	14A/15E 17.5% 13.2% -0.5% 5.4%	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4% FO Gr. 15E/16E 1.5% 17.4% 6.9% 1.4%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8% 12.1% 16E/17E 5.3% 11.1% 3.8% 3.5%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6% Debt/Tot Ent Val 28.5% 27.1% 43.0% 34.1%	Ent Val 28.9% 29.3% 43.4% 34.8%	54.8% 58.2% 63.2% 51.9% 74.7% 78.3% 66.8% Var Dbt/ Tot. Debt 12.4% 23.2% 32.0% 21.8%	
ffice - CBD ffice - Suburban ggional Mall opping Center ngle-Family Rentals orage iple-Net Lease Weighted Average ector bartments ata Centers and Towers versified/Misc. balthcare bels	- -	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% -3.1% -4.2% -4.2% -4.2% -4.2% -4.2% -4.3% -4.2% -4.2% -4.3% -4.2%	15E 21.1x 21.7x 14.5x 16.0x 12.2x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.1x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x 17.7x 17.E 20.0x 17.0x 14.5x 15.7x 11.0x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 13A/14A 7.9% 21.4% 151.8% 12.2%	14A/15E 17.5% 13.2% -0.5% 5.4% 9.9%	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4% FO Gr. 15E/16E 1.5% 17.4% 6.9% 1.4% 10.8%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 12.1% 16E/17E 5.3% 11.1% 3.8% 3.5% 0.0%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6% Debt/Tot Ent Val 28.5% 27.1% 43.0% 34.1%	Ent Val 28.9% 29.3% 43.4% 34.8% 38.5%	54.8% 58.2% 63.2% 51.9% 74.7% 78.3% 66.8% Var Dbt/ Tot. Debt 12.4% 23.2% 32.0% 21.8% 28.7%	
fice - CBD fice - Suburban gional Mall opping Center ngle-Family Rentals orage iple-Net Lease Weighted Average ector variments tata Centers and Towers versified/Misc. salthcare tels Justrial	-	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% 11.1% -4.2% 144A 24.7x 24.2x 13.9x 16.8x 13.2x 32.9x	15E 21.1x 21.7x 14.5x 16.0x 12.2x 28.5x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.7x 19.7x 19.7x 14.5x 14.5x 14.5x 14.5x 14.5x 14.5x 14.5x 14.5x 14.5x 14.5x 15.5x 16.2x 11.5x 16.2x 11.5x 16.2x 11.5x 16.2x 11.5x 16.2x 11.5x 16.2x 11.5x 16.2x 11.5x 16.2x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x 17.7x 17.6x 17.0x 17.0x 14.5x 15.7x 11.0x 24.7x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 13A/14A 7.9% 21.4% 151.8% 12.2% 18.4%	14A/15E 17.5% 13.2% -0.5% 5.4% 9.9% 15.1%	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4% FO Gr. 15E/16E 1.5% 17.4% 6.9% 1.4% 10.8% 9.4%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8% 12.1% 16E/17E 5.3% 11.1% 3.8% 3.5% 0.0% 4.3%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6% Debt/Tot Ent Val 28.5% 27.1% 43.0% 34.1% 35.1%	28.9% 29.3% 43.4% 34.8% 38.5% 30.8%	54.8% 58.2% 63.2% 51.9% 74.7% 78.3% 66.8% Var Dbt/ Tot. Debt 12.4% 23.2% 32.0% 21.8% 28.7%	
fice - CBD fice - Suburban gional Mall opping Center ngle-Family Rentals orage ipple-Net Lease Weighted Average Wetctor vartments tat Centers and Towers versified/Misc. salthcare otels Justrial Justrial Justrial Justrial	- -	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% -3.1% -4.2% -4.2% -4.2% -4.2% -4.2% -4.3% -4.2% -4.2% -4.3% -4.2%	15E 21.1x 21.7x 14.5x 16.0x 12.2x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.1x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x 17.7x 17.E 20.0x 17.0x 14.5x 15.7x 11.0x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 13A/14A 7.9% 21.4% 151.8% 12.2%	14A/15E 17.5% 13.2% -0.5% 5.4% 9.9%	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4% FO Gr. 15E/16E 1.5% 17.4% 6.9% 1.4% 10.8%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 12.1% 16E/17E 5.3% 11.1% 3.8% 3.5% 0.0%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6% Debt/Tot Ent Val 28.5% 27.1% 43.0% 34.1%	Ent Val 28.9% 29.3% 43.4% 34.8% 38.5%	54.8% 58.2% 63.2% 51.9% 74.7% 78.3% 66.8% Var Dbt/ Tot. Debt 12.4% 23.2% 32.0% 21.8% 28.7%	
fice - CBD fice - Suburban gional Mall iopping Center ngle-Family Rentals orage iple-Net Lease Weighted Average sector partments ata Centers and Towers versified/Misc. palthcare total anufactured Housing fice - CBD	=	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% 3.1% -4.2%	15E 21.1x 21.7x 14.5x 16.0x 12.2x 28.5x 24.4x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.7x 19.7x 11.0x 25.7x 24.2x 11.0x 25.7x 24.2x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x 17.7x 17.6x 17.0x 14.5x 15.7x 11.0x 24.7x 21.8x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 13A/14A 7.9% 21.4% 151.8% 12.2% 18.4% 15.18% 9.5%	14A/15E 17.5% 13.2% -0.5% 5.4% 9.9% 15.1% 6.7%	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4% FO Gr. 15E/16E 1.5% 17.4% 6.9% 1.4% 10.8% 9.4% 1.0%	9.8% 11.6% 8.7% 7.1% 80.0% 41.8% 12.1% 16E/17E 5.3% 11.1% 3.8% 0.0% 4.3% 11.1%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6% Debt/Tot Ent Val 28.5% 27.1% 43.0% 36.1% 30.6%	Ent Val 28.9% 29.3% 43.4% 34.8% 38.5% 30.8% 28.8%	54.8% 58.2% 63.2% 51.9% 74.7% 78.3% 66.8% Var Dbt/ Tot. Debt 12.4% 23.2% 32.0% 21.8% 28.7% 13.8% 66.8%	
fice - CBD fice - Suburban gional Mall opping Center ngle-Family Rentals orage iple-Net Lease Weighted Average Weighted Average Authority Sector Bartments stat Centers and Towers versified/Misc. Balthcare stels Justrial anufactured Housing fice - CBD fice - Suburban gional Mall	- =	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% -3.1% -4.2% 11.1% -4.2% 14A 24.7x 24.2x 13.9x 16.8x 32.9x 31.8x 25.2x 31.8x 25.2x	15E 21.1x 21.7x 14.5x 16.0x 12.2x 28.5x 24.4x 32.7x 23.4x 21.3x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.7x 19.7x 19.7x 14.5x 14.5x 16.2x 11.0x 25.7x 24.2x 30.1x 23.5x 19.3x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x 17.7x 17E 20.0x 17.0x 14.5x 15.7x 21.8x 27.2x 22.1x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 13A/14A 7.9% 21.4% 151.8% 12.2% 18.4% 15.1% 10.9% 3.9% 4.5%	14A/15E 17.5% 13.2% -0.5% 5.4% 9.9% 15.1% 6.7% -2.2% 11.8% 9.3%	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4% FO Gr. 15E/16E 1.5% 6.9% 1.4% 10.8% 9.4% 1.0% 9.0% 6.7%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8% 12.1% 16E/17E 5.3% 11.1% 3.8% 3.5% 0.0% 4.3% 11.4% 14.4% 14.6% 6.4%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6% Debt/Tot Ent Val 28.5% 43.0% 34.1% 30.6% 27.1% 30.6% 39.9% 34.4%	Ent Val 28.9% 29.3% 43.4% 34.8% 38.5% 30.8% 28.8% 41.7% 36.7% 36.6%	54.8% 58.2% 61.2% 74.7% 78.3% 66.8% Var Dbt/ Tot. Debt 12.4% 23.2% 32.0% 21.8% 14.9% 23.9% 14.9% 23.9% 10.3%	
fice - CBD fice - Suburban gional Mall iopping Center ngle-Family Rentals orage iple-Net Lease Weighted Average ector partments tata Centers and Towers versified/Misc. salthcare others subustrial anufactured Housing fice - CBD fice - Suburban gional Mall iopping Center	- -	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% 11.1% -4.2% 14A 24.7x 24.2x 13.9x 16.8x 13.2x 32.9x 25.9x 31.8x 25.2x 22.9x 24.4x	15E 21.1x 21.7x 14.5x 16.0x 12.2x 28.5x 24.4x 32.7x 23.4x 21.3x 22.6x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.1x 19.1x 16.2x 11.0x 25.7x 24.2x 30.1x 23.5x 19.3x 21.4x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x 17.7x 17.0x 17.0x 14.5x 15.7x 11.0x 24.7x 21.8x 27.2x 22.1x 18.2x 20.0x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 16.2x 13A/14A 7.9% 21.4% 12.2% 18.4% 19.5% 10.5% 3.9% 4.5%	14A/15E 17.5% 13.2% -0.5% 5.4% 9.9% 15.1% 6.7% -2.2% 11.8% 9.3% 9.2%	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4% FO Gr. 15E/16E 1.5% 17.4% 6.9% 1.4% 1.0% 9.4% 6.7% 6.7% 6.7% 6.7% 6.5% 6.5%	9.8% 11.6% 8.7% 7.1% 80.0% 41.8% 12.1% 18E/17E 5.3% 11.1% 3.5% 0.0% 4.3% 11.1% 14.4% 11.6% 6.4% 7.5%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6% Debt/Tot Ent Val 28.5% 27.1% 43.0% 43.1% 35.1% 30.6% 34.4% 36.0% 32.1%	Ent Val 28.9% 29.3% 43.4% 34.8% 38.5% 30.8% 28.8% 41.7% 36.7% 36.6% 56.4%	54.8% 58.2% 63.2% 63.2% 74.7% 78.3% 66.8% Var Dbt/ Tot. Debt/ 12.4% 23.2% 32.0% 32.0% 6.8% 13.3% 6.8% 14.9% 23.9% 14.9% 14.9% 15.7% 15.7%	
fice - CBD fice - Suburban gional Mall opping Center gigle-Family Rentals orage piple-Net Lease Weighted Average Wettor wartments tat Centers and Towers versified/Misc. valithcare tels Justrial fice - CBD fice - Suburban opping Center gigle-Family Rentals	- -	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% -3.1% -11.1% -4.2% 14A 24.7x 24.2x 13.9x 16.8x 13.2x 32.9x 25.9x 31.8x 25.2x 22.9x 24.4x 48.3x	15E 21.1x 21.7x 14.5x 16.0x 12.2x 28.5x 24.4x 32.7x 23.4x 21.3x 22.6x 27.3x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.7x 19.7x 11.0x 25.7x 24.2x 30.1x 23.5x 19.3x 21.4x 35.5x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 24.1x 16.6x 17.7x 17E 20.0x 14.5x 15.7x 11.0x 24.7x 21.8x 27.2x 20.0x 21.9x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 13.4/14A 7.9% 15.1.8% 12.2% 10.9% 3.9% 4.5% 8.8% 33.3%	14A/15E 17.5% 13.2% -0.5% 5.4% 9.9% 15.1% 6.7% -2.2% 11.8% 9.3% 9.2% 89.9%	19.6% 2.2% 5.2% 10.9% 4.9% 22.4% 22.4% 6.9% 1.4% 6.9% 1.4% 9.4% 1.0% 9.0% 6.7% 10.5% 5.8%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8% 12.1% 16E/17E 5.3% 11.1% 3.8% 3.5% 4.3% 14.4% 14.4% 16.6% 6.4% 7.5%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 5.6% 5.6% Debt/Tot Ent Val 28.5% 43.0% 43.0% 43.0% 35.1% 30.6% 39.9% 44.4% 36.0% 32.1% 43.9%	Ent Val 28.9% 29.3% 43.4% 38.5% 30.8% 28.8% 41.7% 36.7% 36.6% 56.4% 49.1%	54.8% 58.2% 63.2% 61.9% 74.7% 78.3% 66.8% Var Dbt/ Tot. Debt 12.4% 23.2% 32.0% 21.8% 28.7% 14.9% 23.9% 10.3% 15.7% 41.6% 41.6%	
ffice - CBD ffice - Suburban ggional Mall nopping Center ngle-Family Rentals orage iple-Net Lease Weighted Average ector partments ata Centers and Towers versified/Misc. palthcare totels dustrial anticatured Housing ffice - CBD ffice - Suburban ggional Mall nopping Center ngle-Family Rentals orage	- -	8.1% -15.1% -18.6% -4.3% -15.0% -1.10	15E 21.1x 21.7x 14.5x 16.0x 12.2x 28.5x 24.4x 32.7x 23.4x 21.3x 22.6x 27.3x 24.5x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.1x 19.1x 10.1x 10.2x 11.0x 25.7x 24.2x 30.1x 23.5x 19.3x 21.4x 35.5x 21.9x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 16.6x 17.7x 17E 20.0x 17.0x 14.5x 15.7x 21.8x 22.1x 22.1x 18.2x 20.0x 21.9x 20.0x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 16.2x 11.3A/14A 7.9% 21.4% 12.2% 18.4% 12.2% 18.1% 9.5% 10.9% 3.9% 4.5% 4.5% 3.33% 12.9%	14A/15E 17.5% 13.2% -0.5% 5.4% 9.9% 15.1% 6.7% -2.2% 11.8% 9.3% 9.2% 89.9% 13.7%	19.6% 2.2% 2.4% 5.2% 10.9% -4.9% 22.4% 15E/16E 1.5% 11.4% 10.8% 9.4% 1.0% 9.0% 6.7% 10.5% 5.8% 35.9%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8% 12.1% 16E/17E 5.3% 11.1% 3.8% 3.5% 0.5% 4.3% 11.1% 14.4% 15.6% 6.4% 7.5% 18.3% 9.6%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 2.8% 5.6% Debt/Tot Ent Val 28.5% 27.1% 43.0% 34.1% 35.1% 30.6% 27.6% 34.1% 43.9% 43.9% 43.9%	Ent Val 28.9% 29.3% 43.4% 34.8% 38.5% 30.8% 28.8% 41.7% 36.7% 36.6% 56.4% 49.1% 17.0%	54.8% 58.2% 63.2% 51.9% 74.7% 78.3% 66.8% Var Dbt/ Tot. Dbt/ 12.4% 23.2% 32.0% 21.8% 6.8% 13.3% 6.8% 13.3% 14.9% 23.9% 10.3% 41.6% 5.0% 41.6% 5.0%	8 8 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
lanufactured Housing ffice - CBD ffice - Suburban egional Mall hopping Center ingle-Family Rentals torage Weighted Average ector partments ata Centers and Towers iversified/Misc. eathcare otels dustrial lanufactured Housing ffice - CBD ffice - Suburban egional Mall hopping Center ingle-Family Rentals torage ingle-Family Rentals torage ingle-Family Rentals torage Weighted Average	-	8.1% -15.1% -8.7% -16.8% -4.3% -15.0% -3.1% -11.1% -4.2% 14A 24.7x 24.2x 13.9x 16.8x 13.2x 32.9x 25.9x 31.8x 25.2x 22.9x 24.4x 48.3x	15E 21.1x 21.7x 14.5x 16.0x 12.2x 28.5x 24.4x 32.7x 23.4x 21.3x 22.6x 27.3x	23.5x 21.6x 16.3x 19.3x 19.7x 24.5x 26.7x 19.7x 19.7x 19.7x 11.0x 25.7x 24.2x 30.1x 23.5x 19.3x 21.4x 35.5x	19.6x 15.2x 17.8x 18.4x 27.1x 24.1x 24.1x 16.6x 17.7x 17E 20.0x 14.5x 15.7x 11.0x 24.7x 21.8x 27.2x 20.0x 21.9x	18.6x 15.9x 16.4x 17.8x 20.8x 21.0x 15.1x	18.3x 14.5x 15.5x 16.7x 17.6x 19.0x 14.8x 16.2x 13.4/14A 7.9% 15.1.8% 12.2% 10.9% 3.9% 4.5% 8.8% 33.3%	14A/15E 17.5% 13.2% -0.5% 5.4% 9.9% 15.1% 6.7% -2.2% 11.8% 9.3% 9.2% 89.9%	19.6% 2.2% 5.2% 10.9% 4.9% 22.4% 22.4% 6.9% 1.4% 6.9% 1.4% 9.4% 1.0% 9.0% 6.7% 10.5% 5.8%	9.8% 11.6% 8.7% 7.1% 80.0% 10.3% 41.8% 12.1% 16E/17E 5.3% 11.1% 3.8% 3.5% 4.3% 14.4% 14.4% 16.6% 6.4% 7.5%	5.6% -1.2% 9.2% 4.5% 12.9% 16.2% 9.1%	10.1% 6.5% 7.3% 30.7% 10.1% 5.6% 5.6% Debt/Tot Ent Val 28.5% 43.0% 43.0% 43.0% 35.1% 30.6% 39.9% 44.4% 36.0% 32.1% 43.9%	Ent Val 28.9% 29.3% 43.4% 38.5% 30.8% 28.8% 41.7% 36.7% 36.6% 56.4% 49.1%	54.8% 58.2% 63.2% 61.9% 74.7% 78.3% 66.8% Var Dbt/ Tot. Debt 12.4% 23.2% 32.0% 21.8% 28.7% 14.9% 23.9% 10.3% 15.7% 41.6% 41.6%	

Source: SNL, FactSet, Janney Montgomery Scott LLC

Figure 2 General Corporate Information

APARTMENTS		(1)	(2) Janney Info.	(3)	Tot. Eqty	(4) Tot. Ent.	(5) <u>I</u> PO			(6) OP /	Insider	Internally	Self-	Avg. Dly.	(7) Avg. Dly.
Ticker Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price I	UPREIT	Tot	Own	Advised?	Mgd?	Vol(000)	Vol(\$000) Tkr
AIV AIMCO	\$43.11	В	\$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	В	\$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	В	\$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	В	\$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	В	\$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				12.3%	\$8,160	\$11,441				3.4%					
MEDIAN				12.1%	\$7,017	\$9,942				3.6%					
		(1)	(2)	(3)		(4)	(5)) (5)		(6)					(7)
STUDENT & MFD. HOUSING		()	Janney Info.	().	Tot. Eqty	Tot. Ent.	IPO			OP/	Insider	Internally	Self-	Avg. Dly.	Avg. Dly.
Ticker Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price I	UPREIT	Tot	Own	Advised?		Vol(000)	Vol(\$000) Tkr
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 Rity	\$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%					
		(4)	(2)	(2)		(4)	(5)	\ (5)		(6)					(7)
HEALTHCARE		(1)	(2) Janney Info.	(3)	Tot. Eqty	(4) Tot. Ent.	(5) IPO l			(6) OP /	Insider	Internally	Solf	Avg. Dly.	(7) Avg. Dly.
Ticker Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own	Advised?		vg. Diy. Vol(000)	Vol(\$000) Tkr
CCP Care Cap	\$26.73	Nec.	ı v	/0 to 1 V	\$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	2013	\$16.63	Yes	0.0%	1.8%	Yes	Yes	295	\$4,149 CTRE
CHCT Com Health	\$21.81	В	\$24.00	10.0%	\$283	\$272	2014	\$19.00	Yes	0.0%	5.1%	Yes	Yes	80	\$1,746 CHCT
HCP HCP	\$36.47	ь	Ψ24.00	10.0 /6	\$17,266	\$28,273	1985	\$19.00	Yes	1.2%	0.4%	Yes	Yes	3.198	\$1,746 CHC1 \$116,620 HCP
HCN Welltower	\$69.89				\$17,266 \$25,015	\$39,011	1985	\$10.00	No	1.270	0.4%	Yes	Yes	1,887	\$116,620 HCP \$131,868 HCN
HR HC RIty.	\$32.52				\$3,768	\$5,174	1993	\$17.00	No		1.7%	Yes	Yes	697	\$22,652 HR
HTA Health Trst	\$32.52				\$4,582	\$6,206	2012	\$19.75	Yes	3.1%	1.7%	Yes	Yes	819	\$25,725 HTA
LTC LTC	\$50.24				\$4,562 \$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	\$10.00	Yes	0.0%	1.4%	Yes	Yes	3,360	\$48,859 MPW
NHI Nat. Hlth. Inv.	\$77.45				\$4,659 \$3,033	\$4,102	2005 1991	\$10.50	No	U. I 70	5.7%	Yes	Yes	3,360 254	\$19,681 NHI
OHI Omega	\$33.40				\$6,759	\$10,888	1991	\$20.00	Yes	4.5%	2.6%	Yes	No	1,939	\$64,753 OHI
DOC Phys Realty	\$33.40				\$6,759 \$2,812	\$3,428	2013	\$21.00	Yes	4.5% 2.8%	2.6% 0.6%	Yes	Yes	1,939	\$23,334 DOC
SBRA Sabra	\$20.51				\$1,538	\$2,777	2013	\$16.00	Yes	0.0%	2.3%	Yes	Yes	553	\$13,021 SBRA
SNH Senior Hsq	\$23.33				\$5,239	\$8,877	1999	\$20.00	No	0.070	1.3%	No	No	1,895	\$41,797 SNH
UHT Uni Health	\$60.97				\$829	\$1,125	1999	\$10.50	No		2.0%	No 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	\$2,145 UHT \$139,845 VTR
TOTAL	ψ00.12				\$104.445	\$159,478	1000	ψ10.50	163	0.070	1.170	163	163	2,000	ψ100,0 1 0 V110
AVERAGE					\$6,528	\$9,967				1.1%					
MEDIAN					\$3,400	\$4,638				0.1%					
					Ψ3,700	Ψ+,000				0.170					

Figure 2 General Corporate Information (continued)

			(1)	(2)	(3)		(4)	(5)			(6)					(7)	
OFFICE -		Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO I</u> Year		UPREIT	OP / Tot	Insider Own	Internally Advised?		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
	Bos. Prop.	\$128.76			70.00.	\$22,120	\$31,425	1997	\$25.00	Yes	10.5%	6.2%	Yes	Yes	652	\$83,969	
DEI I	Doug Emmett	\$36.36				\$6,430	\$10,883	2006	\$21.00	Yes	14.7%	23.0%	Yes	Yes	616	\$22,407	DEI
	Emp State	\$20.23				\$5,996	\$7,619	2013	\$13.00	Yes	53.5%	19.1%	Yes	Yes	1,146	\$23,186	
-	Paramount	\$15.85				\$4,193	\$7,153	2014	\$17.50	Yes	17.0%	5.9%	Yes	Yes	825	\$13,076	
	SL Green Vornado	\$105.59 \$95.65				\$11,068 \$19,170	\$21,183 \$34,577	1997 1972	\$21.00 NA	Yes Yes	4.3% 5.8%	3.1% 10.3%	Yes Yes	Yes Yes	709 789	\$74,818 \$75,501	
TOTAL	Vomado	\$95.05				\$68,976	\$112,840	1912	INA	162	J.0 /6	10.576	162	162	709	\$73,301	VINO
AVERAG	SE .					\$11,496	\$18,807				17.6%						
MEDIAN						\$8,749	\$16,033				12.6%						
			(1)	(2)	(3)		(4)	(5)			(6)					(7)	
	- SUBURB.			Janney Info.		Tot. Eqty	Tot. Ent.	<u>IPO I</u>			OP /	Insider	Internally		Avg. Dly.	Avg. Dly.	
Ticker		Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own	Advised?		Vol(000)	Vol(\$000)	
	Alxandria.	\$103.90 \$15.33				\$8,101 \$2,693	\$12,330 \$5,051	1997 1986	\$20.00 NA	No Yes	0.8%	1.6% 2.0%	Yes Yes	Yes Yes	516 1,431	\$53,569 \$21,944	
	Brndywne. City Office	\$15.33 \$12.34	В	\$15.00	21.6%	\$2,693 \$340	\$5,051 \$622	2014	\$9.75	Yes	13.1%	2.0% 17.2%	Yes	Yes	1,431	\$21,944	
	Columbia	\$21.83	D	ψ10.00	21.070	\$2,695	\$4,610	2013	\$22.75	Yes	0.0%	0.3%	Yes	Yes	518	\$11,316	
	Corp. Off.	\$27.80				\$2,736	\$5,016	1991	\$10.00	Yes	3.7%	1.0%	Yes	Yes	778	\$21,638	
CUZ	Cousins	\$7.86				\$3,092	\$4,091	1962	\$0.11	No		3.2%	Yes	Yes	3,375	\$26,526	CUZ
	East Gvt	\$18.84				\$851	\$1,128	2015	\$15.00	Yes	22.0%	1.2%	Yes	Yes	278	\$5,238	
	Eqty Comm	\$30.65				\$3,848	\$3,756	1986	\$10.00	No		0.9%	Yes	No	947	\$29,040	
	First Pot	\$8.89				\$540	\$1,365	2003	\$15.00	Yes	4.2%	1.3%	Yes	Yes	216	\$1,916	
-	Franklin Gov Props	\$11.85 \$20.84				\$1,271 \$1,483	\$2,191 \$2,695	2005 2009	\$17.70 \$20.00	No NA	0.0%	3.7% 2.6%	Yes No	Yes No	481 604	\$5,705 \$12,586	
	Highwds.	\$50.42				\$5,195	\$7,348	1994	\$20.00	Yes	2.8%	2.0%	Yes	Yes	582	\$29,347	
	Hudson Pac	\$32.92				\$5,449	\$7,461	2010	\$17.00	Yes	31.7%	13.4%	Yes	Yes	1,084	\$35,697	
	Kilroy	\$69.58				\$6,603	\$9,216	1997	\$23.00	Yes	2.8%	2.3%	Yes	Yes	591	\$41,146	
CLI I	Mack-Cali	\$25.98				\$2,602	\$4,829	1994	\$17.25	Yes	10.5%	6.7%	Yes	Yes	582	\$15,111	
	Parkway	\$18.97				\$948	\$1,555	2016	\$20.00	Yes			Yes	Yes	1,696	\$32,179	
	Piedmont	\$21.06				\$3,059	\$4,922	2010	\$14.50	Yes	0.0%	0.7%	Yes	Yes	602	\$12,670	
	PS Busin. TIER REIT	\$107.34 \$14.65	В	\$18.00	22.9%	\$3,691 \$699	\$4,662 \$1,619	1991 2015	\$10.38 \$19.50	Yes Yes	21.2% 0.0%	1.7% 1.1%	Yes Yes	Yes Yes	93 187	\$9,981 \$2,744	
TOTAL	HER REH	\$14.00	ь	\$10.00	22.9%	\$ 55,896	\$84,467	2015	φ19.50	168	0.0%	1.170	162	res	107	φ2,744	HER
AVERAG	¥F					\$2,942	\$4,446				8.1%						
MEDIAN						\$2,695	\$4,610				3.3%						
			(1)	(2)	(3)		(4)	(5)			(6)					(7)	
INDUSTF Ticker	RIAL Name	Price	Rec.	Janney Info. FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent.	<u>IPO I</u> Year		UPREIT	OP / Tot	Insider Own	Internally Advised?		Avg. Dly.	Avg. Dly. Vol(\$000)	
	DCT	\$46.60	Kec.	ΓV	/6 to FV	\$4,385	Val.(\$MM) \$5,954	2006	\$12.25	Yes	4.2%	1.8%	Yes	Yes	Vol(000) 572	\$26,636	
	Duke	\$25.70				\$9,104	\$12,332	1993	\$11.88	Yes	1.0%	0.5%	Yes	Yes	2,479	\$63,704	
	Eastgrp.	\$69.17				\$2,275	\$3,243	1983	\$18.00	Yes	0.0%	3.6%	Yes	Yes	171	\$11,830	
	Frst. Ind.	\$26.49				\$3,209	\$4,517	1994	\$23.50	Yes	3.5%	1.8%	Yes	Yes	812	\$21,515	
LPT I	Liberty	\$40.03				\$6,016	\$9,490	1994	\$20.00	Yes	2.4%	1.4%	Yes	Yes	866	\$34,662	
	Monmouth	\$13.28	В	\$15.50	16.7%	\$899	\$1,569	1968	\$10.00	No	_	5.6%	Yes	Yes	376	\$4,997	
	ProLogis	\$51.21				\$27,854	\$40,371	1997	\$21.00	Yes	3.1%	1.3%	Yes	Yes	2,610	\$133,651	
	Rexford Terreno	\$21.95 \$26.11				\$1,493 \$1,202	\$1,965 \$1,602	2013 2010	\$14.00 \$20.00	Yes No	2.9%	2.5% 2.9%	Yes Yes	Yes No	322 198	\$7,061 \$5,159	
TOTAL	TETTETTO	\$∠0.11				\$1,202 \$56,438	\$1,602 \$81,043	2010	φ∠∪.∪∪	INO		2.9%	res	INO	198	φο, 159	IKINU
AVERAG	E					\$56,436 \$6,271	\$9,005				2.5%						
MEDIAN						\$3,209	\$4,517				2.9%						

Figure 2 General Corporate Information (continued)

		(1)	(2)	(3)		(4)	(5)	(5)		(6)					(7)
DIVERSIFIED / MISC. Ticker Name	Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO In</u> Year		UPREIT	OP / Tot	Insider Own	Internally Advised?		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
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	_			\$314	\$2,018	2011	\$10.00	Yes	3.6%	3.4%	No	No	185	\$2,304 APTS
AHH Arm Hoffler CMCT CIM	\$13.10 \$15.50	В	\$16.00	22.1%	\$679	\$1,167	2013	\$11.50	Yes NA	33.2% 0.0%	1.8% 98.2%	Yes No	Yes No	358 8	\$4,688 AHH
CXW Corr Corp	\$15.50 \$14.23				\$1,303 \$1,672	\$2,215 \$3,057			No No	0.0%	1.8%	Yes	Yes	3,627	\$125 CMCT \$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	В	\$7.00	17.6%	\$821	\$1,893	1970	\$1.00	Yes	11.8%	1.2%	Yes	Yes	587	\$3,494 IRET
IRM Iron Mtn NYRT NY REIT	\$35.22 \$9.26				\$9,272 \$1,633	\$15,250 \$2,823	2014 2014	\$10.70 \$10.70	NA Yes	0.0% 6.0%	1.8% 1.0%	Yes No	Yes No	1,739 1,136	\$61,263 IRM \$10,522 NYRT
WRE Wash REIT	\$30.11				\$2,217	\$3,460	1972	\$1.17	No	0.076	0.6%	Yes	Yes	494	\$14,889 WRE
TOTAL	ψοσιιι				\$37,802	\$66,497		V			0.070	. 00			\$11,000 TTTE
AVERAGE					\$2,700	\$4,750				8.3%					
MEDIAN					\$1,720	\$2,940				1.8%					
		(1)	(2)	(3)		(4)	(5)	(5)		(6)					(7)
STORAGE Ticker Name	Price	Rec.	Janney Info. FV		Tot. Eqty	Tot. Ent.	<u>IPO In</u> Year		LIBBEIT	OP /	Insider	Internally		Avg. Dly.	Avg. Dly.
Ticker Name CUBE CubeSmart	\$26.30	Rec.	ΓV	% to FV	Val.(\$MM) \$4,774	Val.(\$MM) \$6,347	2004	\$16.00	UPREIT Yes	Tot 1.2%	Own 1.1%	Advised? Yes	Mgd? Yes	Vol(000) 1,909	Vol(\$000) Tkr \$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				4.50/					
AVERAGE MEDIAN					\$14,002 \$7,382	\$16,626 \$10,089				1.5% 0.8%					
					4.1,002	4.0,000				0.070					
TRIPLE MET LEAGE		(1)	(2)	(3)	- / - /	(4)	(5)	(5)		(6)			0.16	A - DI	(7)
TRIPLE-NET LEASE Ticker Name	Price	Rec.	Janney Info. FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO In</u> Year		UPREIT	OP / Tot	Insider Own	Internally Advised?		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
ADC Agree	\$47.10	В	\$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	В	\$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	0004	C45.00	Yes	1.1%	0.4%	No	No	633	\$4,844 GNL
GPT Gramercy LXP Lexington	\$9.10 \$10.01				\$3,849 \$2,410	\$5,998 \$4,551	2004 1993	\$15.00 \$9.13	Yes Yes	0.3% 1.6%	1.0% 3.3%	Yes Yes	Yes Yes	2,910 1,138	\$26,482 GPT \$11,393 LXP
NNN Natl Retail.	\$47.37	В	\$54.00	14.0%	\$6,969	\$9,660	1984	\$10.00	No	1.070	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 RIty. Inc.	\$62.71	В	\$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	В	\$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 STOR STORE	\$23.06 \$28.19	В	\$32.00	13.5%	\$1,755 \$4,320	\$2,918 \$6,322	2011 2014	\$7.87 \$18.50	Yes No	5.2%	2.1% 1.1%	Yes Yes	Yes Yes	572 1,056	\$13,199 STAG \$29,778 STOR
VER VEREIT	\$28.19	D	φ3∠.00	13.5%	\$4,320 \$9,680	\$18,229	2014	\$18.50	Yes	2.6%	0.1%	Yes	Yes	9,476	\$29,778 STOR \$91,918 VER
WPC WP Carey	\$62.45				\$6,624	\$11,152		\$. _ .00	No	070	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%					

Figure 2 General Corporate Information (continued)

SPG Simon \$	Price \$11.80 \$26.00 \$76.93 \$21.50 \$198.79 \$71.56 \$11.55	(1) Rec.	(2) Janney Info. FV %	(3) 6 to FV	Tot. Eqty Val.(\$MM) \$2,360 \$23,146 \$11,882 \$1,674 \$71,915 \$6,115 \$2,547 \$119,639 \$17,091 \$6,115	(4) Tot. Ent. Val.(\$MM) \$8,166 \$42,907 \$19,473 \$3,773 \$100,794 \$10,736 \$6,624 \$192,474 \$27,496 \$10,736	(5) IPO Ir Year 1993 1994 1980 1993 1992 2014	<u>nfo</u>	JPREIT Yes Yes Yes Yes Yes Yes Yes Yes	(6) OP / Tot 14.6% 0.6% 7.0% 10.7% 13.1% 29.3% 15.9%	Insider Own 11.6% 40.7% 3.6% 4.4% 8.5% 31.2% 0.3%	Internally Advised? Yes Yes Yes Yes Yes Yes	Self- A Mgd? Yes Yes Yes Yes Yes Yes No	Avg. Dly. /ol(000) 3,034 3,851 843 664 1,232 334 1,716	(7) Avg. Dly. Vol(\$000) Tkr \$35,807 CBL \$100,118 GGP \$64,881 MAC \$14,268 PEI \$244,935 SPG \$23,867 TCO \$19,822 WPG
SHOPPING CENTER Ticker Name AKR Acadia BRX Brixmor CDR Cedar	Price \$34.91 \$26.84 \$7.06	(1) Rec.	(2) <u>Jannev Info.</u> FV %	(3) % to FV	Tot. Eqty Val.(\$MM) \$2,973 \$8,264 \$582	(4) Tot. Ent. Val.(\$MM) \$4,369 \$14,119 \$1,470	(5) IPO In Year 1993 2013 1986		JPREIT Yes Yes Yes	(6) OP / Tot 5.5% 1.2% 0.4%	Insider Own 2.2% 0.5% 4.4%	Internally Advised? Yes Yes Yes	Self- A Mgd? Yes Yes Yes	Avg. Dly. Vol(000) 551 2,797 406	(7) Avg. Dly. Vol(\$000) Tkr \$19,229 AKR \$75,078 BRX \$2,868 CDR
DDR DDR Corp EQY Eqy. One	\$16.51 \$29.22 \$148.74 \$28.35 \$26.41				\$6,047 \$4,201 \$10,738 \$11,935 \$2,254	\$11,743 \$5,571 \$13,395 \$18,429 \$3,956	1980 1993 1998 1962 1991 2004	\$11.00 \$11.00 \$3.08 \$20.00 \$13.00	Yes Yes Yes Yes Yes	0.4% 0.1% 0.0% 1.1% 0.2% 2.3%	16.2% 35.9% 1.2% 3.2% 1.9%	Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes	3,328 706 409 2,725 420	\$54,947 DDR \$20,628 EQY \$60,838 FRT \$77,267 KIM \$11,090 KRG
RPT Ramco-Ger. REG Regency ROIC Retail Opp RPAI Retail Prop BFS Saul	\$17.74 \$74.64 \$21.19 \$16.10 \$66.68				\$1,440 \$7,811 \$2,565 \$3,822 \$1,919	\$2,555 \$10,575 \$3,739 \$6,207 \$2,944	1988 1993 2007 2012 1993	\$26.00 \$19.25 \$10.00 \$8.00 \$20.00	Yes Yes Yes No Yes	2.4% 0.2% 10.7% 25.5%	3.7% 1.8% 2.3% 0.4% 55.8%	Yes Yes Yes Yes	Yes Yes Yes Yes	496 539 692 1,285 29	\$8,807 RPT \$40,244 REG \$14,665 ROIC \$20,695 RPAI \$1,959 BFS
SKT Tanger UBA Urstadt WRI Weingart. WSR Whitestone TOTAL AVERAGE	\$37.03 \$21.56 \$37.75 \$13.17				\$3,744 \$844 \$4,881 \$383 \$77,201 \$4,289	\$5,494 \$1,339 \$7,081 \$878 \$117,871 \$6,548	1993 1969 1985 2010	\$22.50 \$25.00 \$13.00 \$12.00	Yes Yes Yes Yes	5.0% 0.0% 1.1% 1.7%	4.9% 70.2% 8.8% 5.5%	Yes Yes Yes Yes	Yes Yes Yes Yes	526 184 562 184	\$19,464 SKT \$3,967 UBA \$21,228 WRI \$2,428 WSR
MEDIAN		(1)	(2)	(3)	\$3,358	\$4,931 (4)	(5)	(5)		1.2%					(7)
SINGLE-FAMILY RENTALS Ticker Name RESI Altisource Resi AMH AmHo 4 Rent SBY Silver Bay SFR Colony Stwd TOTAL AVERAGE MEDIAN	Price \$10.15 \$20.66 \$16.90 \$27.95	Rec.	Janney Info.	6 to FV	Tot. Eqty Val.(\$MM) \$553 \$6,074 \$636 \$3,074 \$10,336 \$2,584 \$1,855	Tot. Ent. Val.(\$MM) \$1,225 \$9,823 \$1,230 \$6,949 \$19,227 \$4,807 \$4,089	PO Ir Year 2012 2013 2012 2014	<u>nfo</u>	JPREIT Yes Yes Yes Yes Yes	OP / Tot 0.0% 18.9% 5.9% 5.9% 5.9%	Insider Own 0.5% 6.3% 7.3% 36.8%	Internally Advised? No Yes Yes Yes	Self- A Mgd? No Yes Yes Yes	Avg. Dly. Vol(000) 589 2,466 266 664	Avg. Dly. Vol(\$000) Tkr \$5,981 RESI \$50,947 AMH \$4,497 SBY \$18,546 SFR

Figure 2 General Corporate Information (continued)

		(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
HOTELS Ticker Name	Price	Rec.	Janney Info. FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO lı</u> Year		UPREIT	OP / Tot	Insider Own	Internally Advised?	Self- Avg. Dly Mgd? Vol(000)	
	14.07	N	\$14.00	-0.5%	\$428	\$1,196	2013	\$19.50	Yes	15.4%	9.9%	No	No 239	
	\$6.10	N	\$6.25	2.5%	\$711	\$4,626	2003	\$9.00	Yes	17.5%	16.9%	No	No 640	
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
	29.16				\$4,788	\$8,559	1995	\$25.00	No		1.7%	No	No 1,059	
HST Host Hotel \$	15.51				\$11,657	\$15,508	1953	\$10.25	Yes	1.2%	1.9%	Yes	No 9,604	\$148,965 HST
	24.55	N	\$25.00	1.8%	\$2,779	\$4,422	1998	\$18.00	Yes	0.1%	0.5%	Yes	No 1,583	
	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	
RHP Ryman \$	49.66				\$2,533	\$3,976			Yes	0.0%	4.0%	Yes	No 278	\$13,818 RHP
	13.09	В	\$15.00	14.6%	\$1,148	\$1,981	2011	\$9.75	Yes	0.5%	1.9%	Yes	No 519	* - / -
	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		(1)	Janney Info.	(0)	Tot. Eqty	Tot. Ent.	IPO li			OP /	Insider	Internally	Self- Avg. Dly	
	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own	Advised?	Mgd? Vol(000	
AMT Amer Tower \$1	12.70				\$47,953	\$68,234			NA	0.0%	1.0%	Yes	Yes 1,886	\$212,546 AMT
	91.82				\$30,995	\$44,196	1998	\$13.00	NA	0.0%	0.7%	Yes	Yes 2,252	
	77.19				\$3,688	\$4,297	2010	\$16.00	Yes	29.0%	3.1%	Yes	Yes 534	\$41,237 COR
	48.24				\$4,028	\$5,266	2013	\$19.00	Yes	0.0%	2.2%	Yes	Yes 1.121	\$54,079 CONE
	94.58				\$15,265	\$22,839	2004	\$12.00	Yes	1.7%	0.3%	Yes	Yes 1,779	
	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 \$3	61.90				\$25,722	\$32,270	2000	\$12.00	NA	0.0%	0.7%	Yes	Yes 539	\$195,206 EQIX
	52.72				\$2,879	\$3,695	2013	\$21.00	Yes	12.4%	17.3%	Yes	Yes 391	\$20,596 QTS
SBAC SBA \$1	11.19				\$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)		(3)						. ,				
				0/ / = 1/										
					()					Tot				
			·											
	10.40	В	\$12.00	15.4%	\$112	\$290	2013	\$15.00	Yes	6.9%	21.7%	No	Yes 33	\$339 LAND
TOTAL					\$480	\$1,120								
AVERAGE MEDIAN					\$160	\$373				20.4%				
					\$149	\$290				20.4%				
FARMLAND Ticker Name AFCO Am Farm	Price \$7.39 10.50	(1) Rec. N B	(2) <u>Janney Info.</u> FV \$7.75 \$12.50	(3) % to FV 4.9% 19.0%			(5) <u>IPO II</u> Year 2015 2014	nfo	UPREIT Yes Yes	0.0% (6) OP / Tot	Insider Own 6.7% 4.5%	Internally Advised? Yes Yes	Self- Avg. Dly Mgd? Vol(000) No 176 Yes 129	Vol(\$000) Tkr \$1,303 AFCO \$1,358 FPI

Figure 3 Total Return Performance

											(8)	(8)	(8)			(12)		
APARTM	ENTS													2016E D	ividend P	ayout		
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10					
Ticker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year !	5 Year	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
WEIGHTEI	O 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%	
						<u>. </u>								-				
											(8)	(8)	(8)			(12)		

STUDEN'	T & MFD. HOUS	SING												2016E I	Dividend P	ayout	
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10				
Ticker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year 5	Year	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 RIty	\$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				-10.1%	29.5%	3.8%	0.9%	-4.0%	28.0%	24.2%	16.9%	12.8%	17.5%	68%	75%	3.1%
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)

HEALTH	CARE													2016E D	ividend P	ayout	
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10				
Ticker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year 5	Year	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 RIty.	\$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%

Figure 3 Total Return Performance (continued)

CICKER XP EI SRT GRE LG	Name Bos. Prop. Doug Emmett	Price	52 Wk	52 Wk										2016E D	ividend P	OVOLIF	
XP EI SRT GRE LG NO	Bos. Prop. Doug Emmett				Chg fr	Chg fr	1		3	12	3		10	ZOTOL D	ividend P	ayout	
XP EI SRT GRE LG NO	Bos. Prop. Doug Emmett		High	Low	High	Low		1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
EI SRT GRE LG NO	Doug Emmett	\$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
SRT GRE LG NO		\$36.36	\$38.71	\$24.73	-6.1%	47.0%	3.2%	2.4%	0.3%	22.3%	17.2%	19.4%	0.070	18.9%	49%	65%	2.4% DEI
GRE LG NO	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% ESF
NO	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% PGF
	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
FIGURED A	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% VNC
	VERAGE				-11.3%	25.3%	0.2%	-3.1%	-3.8%	5.6%	10.7%	12.5%	4.0%	1.0%	45%	76%	2.4%
EDIAN					-11.3%	26.5%	0.3%	-3.4%	-3.8%	6.3%	10.9%	12.6%	3.0%	0.0%	44%	64%	2.4%
											(8)	(8)	(8)			(12)	
FFICE - S	SUBURB.		52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2016E D	ividend P	ayout	
icker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
RE	Alxandria.	\$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
DN	Brndywne.	\$15.33	\$17.05	\$11.22	-10.1%	36.6%	1.9%	0.2 %	-7.1%	23.9%	9.1%	20.7%	-1.9%	17.0%	70%	74%	4.2% BDN
IO	City Office	\$12.34	\$13.93	\$10.61	-11.4%	16.3%	2.7%	1.7%	-5.0%	18.0%	0.170	_0 /0	1.070	9.4%	189%	290%	7.6% CIO
XP	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% CXF
FC	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% OF
UZ	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% CU2
EA	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
QC	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% EQ
PO	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% FPC
SP	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% FSF
OV	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% GO
IW	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
PP	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% HPF
RC	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
LI	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
KY	Parkway	\$18.97	\$26.20	\$16.00	-27.6%	18.6%	-19.3%										0.0% PKY
DM	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
SB	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
IER	TIER REIT	\$14.65	\$17.81	\$12.52	-17.7%	17.0%	0.3%	-3.0%	-11.5%	4.8%	12.22/	15.00/	2 121	3.0%	47%	127%	4.9% TIEF
/EIGHTED A EDIAN	AVERAGE				-8.9% -10.1%	37.9% 32.4%	1.8% 1.4%	0.5% 0.1%	-1.8% -4.3%	16.3% 16.4%	12.6% 9.1%	15.8% 14.9%	2.4% 1.6%	16.7% 16.1%	55% 55%	80% 79%	3.2% 4.0%
											(8)	(8)	(8)			(12)	
NDUSTRIA	AL										(6)	(6)	(6)	2016E D	ividend P	, ,	
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10				
icker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
CT	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% DC1
RE	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% DR
GP	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% EGF
₹	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
PT .	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
NR	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% MNI
LD	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
EXR	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% REX
RNO	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% TRN
EIGHTED A	VERAGE				-7.8% -7.9%	43.5% 40.3%	1.8% 1.4%	0.5% 0.5%	-0.8% -1.1%	29.4% 28.5%	15.2% 17.3%	20.7% 19.4%	2.6% 3.4%	25.2% 27.2%	65% 63%	82% 84%	3.3% 3.1%
	tSet, Janney Montgo							3.570				, ,	,	/0		- - 70	J,0

Figure 3 Total Return Performance (continued)

DIVERS. / MISC. S2 Wk S2 Wk Chg fr Chg fr Low High Low High Low Week 1 Month Months Months Year 5 Year Year YTD	(12)
Ticker Name Price High Low High Low Week 1 Month Months Year 5 Year Year YTD 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% 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% 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% AHH Arm Hoffler \$13.10 \$15.50 \$9.76 -15.5% 34.2% 2.4% 1.1% -7.0% 23.0% 23.7% -0.1% CMCT CIM \$15.50 \$9.76 -15.5% 34.2% 2.4% 1.1% -7.0% -18.8% -4.1% 3.3% 0.3% 3.7%<	Dividend Payout
ALX Alexanders \$383.60	FFO AFFO Yield Tkr
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% 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% AHH Arm Hoffler \$13.10 \$15.50 \$9.76 -15.5% 34.2% 2.4% 1.1% -7.0% 38.1% 15.7% 30.5% CMCT CIM \$15.50 \$20.27 \$14.54 -23.5% 6.6% -0.3% 5.8% -1.8% -4.1% 3.3% 0.3% 3.7% 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% 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% FCPT 4 Corners \$20.54 \$24.44 \$14.09 -16.0% 45.8% 3.1% 5.7% -2.6% 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% 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% 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% NYRT NY REIT \$9.26 \$11.90 \$8.79 -22.2% 5.3% 2.0% 1.3% -1.4% -12.3% 10.0% 6.5% 2.0% 14.7% WEIGHTED AVERAGE -16.9% 32.1% 1.5% -0.8% -11.4% 5.2% 9.3% 11.4% 2.3% 13.3% WEIGHTED AVERAGE	69% 73% 4.2% ALX
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% AHH Arm Hoffler \$13.10 \$15.50 \$9.76 -15.5% 34.2% 2.4% 1.1% -7.0% 38.1% 15.7% 30.5% CMCT CIM \$15.50 \$20.27 \$14.54 -23.5% 6.6% -0.3% 5.8% -1.8% -1.8% -4.1% 3.3% 0.3% 3.7% 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% 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% FCPT 4 Corners \$20.54 \$24.44 \$14.09 -16.0% 45.8% 3.1% 5.7% -2.6% 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% 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% IRM Iron Mtn \$35.22 \$41.50 \$23.64 -15.1% 49.0% A9.0% -2.2% -12.0% 17.9% 22.2% 12.1% 7.7% 35.9% NYRT NY REIT \$9.26 \$11.90 \$8.79 -22.2% 5.3% 2.0% 1.3% -1.4% -12.3% 10.0% 6.5% 2.0% 14.7% WEIGHTED AVERAGE -16.9% 32.1% 1.5% -0.8% -11.4% 5.2% 9.3% 11.4% 2.3% 13.3% 13.3% 13.3% 13.3%	54% 71% 2.4% AAT
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% 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% 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% 13.6% -8.6% -0.8% FCPT 4 Corners \$20.54 \$24.44 \$14.09 -16.0% 45.8% 3.1% 5.7% -2.6% GLPI Gam & Leis \$32.94 \$35.98 \$24.21 -8.4% 36.1% 2.4% 1.6% -4.5% 16.3% 25.3% 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% 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% IRM Iron Mtn \$35.22 \$41.50 \$23.64 -15.1% 49.0% A0.0% -2.2% -12.0% 17.9% 22.2% 12.1% 7.7% 35.9% NYRT NY REIT \$9.26 \$11.90 \$8.79 -22.2% 5.3% 2.0% 1.3% -1.4% -12.3% 10.0% 6.5% 2.0% 14.7% WEIGHTED AVERAGE -16.9% 32.1% 1.5% -0.8% -11.4% 5.2% 9.3% 11.4% 2.3% 13.3%	95% 67% 6.5% APTS
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% 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% FCPT 4 Corners \$20.54 \$24.44 \$14.09 -16.0% 45.8% 3.1% 5.7% -2.6% 8.6% -3.87% GLPI Gam & Leis \$32.94 \$35.98 \$24.21 -8.4% 36.1% 2.4% 1.6% -4.5% 16.3% 25.3% 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% 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%	83% 91% 5.5% AHH
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% FCPT 4 Corners \$20.54 \$24.44 \$14.09 -16.0% 45.8% 3.1% 5.7% -2.6% 36.0% 13.6% -8.6% -0.8% GLPI Gam & Leis \$32.94 \$35.98 \$24.21 -8.4% 36.1% 2.4% 1.6% -4.5% 16.3% 25.3% 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% 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% IRM Iron Mtn \$35.22 \$41.50 \$8.79 -22.2% 5.3% 2.0% 1.3% -1.4% -12.3% -2.2%	5.6% CMCT
FCPT 4 Corners \$20.54 \$24.44 \$14.09 -16.0% 45.8% 3.1% 5.7% -2.6% 33.7% GLPI Gam & Leis \$32.94 \$35.98 \$24.21 -8.4% 36.1% 2.4% 1.6% -4.5% 16.3% 25.3% 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% 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% 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% NYRT NY REIT \$9.26 \$11.90 \$8.79 -22.2% 5.3% 2.0% 1.3% -1.4% -12.3% -16.3% WRE Wash REIT \$30	82% 85% 15.2% CXW
GLPI Gam & Leis \$32.94 \$35.98 \$24.21 -8.4% 36.1% 2.4% 1.6% -4.5% 16.3% 25.3% 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% 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% 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% NYRT NY REIT \$9.26 \$11.90 \$8.79 -22.2% 5.3% 2.0% 1.3% -1.4% -12.3% -16.3% -1.4% -12.3% WEIGHTED AVERAGE -16.9% 32.1% 1.5% -0.8% -11.4% 5.2% 9.3% 11.4% 2.3% 13.3%	17% 24% 1.1% FCE.A
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% 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% 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% NYRT NY REIT \$9.26 \$11.90 \$8.79 -22.2% 5.3% 2.0% 1.3% -1.4% -12.3% -16.3% 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% WEIGHTED AVERAGE -16.9% 32.1% 1.5% -0.8% -11.4% 5.2% 9.3% 11.4% 2.3% 13.3%	74% 81% 4.7% FCPT
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% 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% NYRT NY REIT \$9.26 \$11.90 \$8.79 -22.2% 5.3% 2.0% 1.3% -1.4% -12.3% -16.3% 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% WEIGHTED AVERAGE	82% 81% 7.3% GLPI
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% NYRT NY REIT \$9.26 \$11.90 \$8.79 -22.2% 5.3% 2.0% 1.3% -1.4% -12.3% -12.3% -16.3% 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% WEIGHTED AVERAGE	92% 11.0% GEO
NYRT NY REIT \$9.26 \$11.90 \$8.79 -22.2% 5.3% 2.0% 1.3% -1.4% -12.3% -12.3% -16.3% 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% WEIGHTED AVERAGE -16.9% 32.1% 1.5% -0.8% -11.4% 5.2% 9.3% 11.4% 2.3% 13.3%	106% 128% 8.7% IRET
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% WEIGHTED AVERAGE -16.9% 32.1% 1.5% -0.8% -11.4% 5.2% 9.3% 11.4% 2.3% 13.3%	90% 76% 5.5% IRM
WEIGHTED AVERAGE -16.9% 32.1% 1.5% -0.8% -11.4% 5.2% 9.3% 11.4% 2.3% 13.3%	118% 146% 5.0% NYRT
	68% 84% 4.0% WRE
MEDIAN -15.7% 23.7% 2.2% 0.8% -7.8% 1.0% 10.0% 11.6% 1.8% 3.3%	73% 74% 5.5%
	82% 81% 5.5%
(8) (8)	(12)
	Dividend Payout
52 Wk	
Ticker Name Price High Low High Low Week 1 Month Months Months Year 5 Year 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% MEDIAN -22.2% 3.5% 1.5% -0.4% -17.5% 0.3% 13.2% 24.8% 10.8% -11.9%	75% 78% 3.6% 73% 79% 3.7%
MEDIAN -22.2/6 3.3/6 1.3/6 -0.4/6 -17.3/6 0.3/6 13.2/6 24.6/6 10.6/6 -11.3/6	13/6 19/6 3.1/6
(8) (8) (8)	(12)
	Dividend Payout
52 Wk 52 Wk Chg fr Chg fr 1 3 12 3 10	
Ticker Name Price High Low High Low Week 1 Month Months Months Year 5 Year 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 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% GPT Gramercy \$9.10 \$10.03 \$6.50 -9.3% 40.0% 3.1% 0.6% -5.7% 37.6% 6.3% 22.3%	86% 96% 9.3% GNL 60% 69% 4.8% GPT
GPT Gramercy \$9.10 \$10.03 \$6.50 -9.3% 40.0% 3.1% 0.6% -5.7% 37.6% 6.3% 22.3% 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 Rity. 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% 2.0% 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% 331.4%	
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%	80% /9% 5.5%ISRC
STOR STORE \$28.19 \$31.44 \$21.04 -10.3% 34.0% 2.7% 0.3% -3.8% 36.0% 25.1%	80% 79% 5.5% SRC 94% 86% 6.0% STAG
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%	
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%	94% 86% 6.0% STAG
WEIGHTED AVERAGE -11.6% 38.7% 1.9% -0.1% -6.8% 32.0% 12.6% 16.1% 13.3% 25.7%	94% 86% 6.0% STAG 76% 72% 4.1% STOR
MEDIAN -9.6% 42.6% 2.0% 0.5% -4.4% 34.0% 11.0% 16.4% 10.8% 29.5%	94% 86% 6.0% STAG 76% 72% 4.1% STOR 72% 72% 5.7% VER

Figure 3 Total Return Performance (continued)

											(8)	(8)	(8)			(12)	
REG. MAI	LL		52 Wk	52 Wk	Cha fr	Cha fr	1		3	12	3		10	2016E D	ividend P	ayout	
Γicker	Name	Price	52 WK High	Low	Chg fr High	Chg fr Low		1 Month	ა Months	Months	Year 5	Year	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
GP	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
IAC	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
EI	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
PG	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
CO	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% TCC
/PG	Wash Prime	\$11.55	\$14.15	\$7.41	-18.4%	55.9%	-0.4%	-3.7%	-4.5%	2.7%	0.070	. 0.0 / 0	0.070	16.7%	56%	75%	8.7% WP0
VEIGHTED	AVERAGE	,		•	-15.4%	12.4%	0.9%	-4.0%	-11.2%	3.4%	13.4%	17.0%	7.9%	2.3%	58%	68%	3.5%
IEDIAN					-18.4%	13.0%	0.6%	-3.9%	-6.4%	2.7%	10.8%	17.0%	2.9%	1.2%	56%	72%	3.5%
											(8)	(8)	(8)			(12)	
HOPPIN	IG CTR.										, ,	(-)		2016E D	ividend P	` '	
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	· · ·		.===	V:
icker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year 5		Year	YTD	FFO	AFFO	Yield Tkr
KR	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
RX	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
DR	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% CDF
DR	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% DDF
QY	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
RT	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
IM	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
RG	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
PT	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
EG	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
OIC	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% ROI
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% RPA
FS	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
KT	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
BA	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
۷RI	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
/SR	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% WSF
/EIGHTED	AVERAGE				-11.9%	17.3%	1.9%	-1.6%	-8.3%	13.6%	13.2%	16.8%	3.6%	9.8%	63%	76%	3.5%
IEDIAN					-12.5%	16.5%	1.8%	-1.6%	-9.2%	15.0%	12.6%	17.5%	5.0%	11.2%	63%	78%	3.6%
											(8)	(8)	(8)			(12)	
INGLE-F	AMILY RENT	ALS	50 M/L	50 M/L	Ch a fu	Ch a fu	1		2	40	2		40	2016E D	ividend P	ayout	
icker	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
ESI	Altisource Res		\$15.71	\$7.81	-35.4%	30.0%	-0.8%	-3.0%	12.5%	-27.7%	-17.5%			-13.4%			5.9% RES
MH	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% AMI
BY	Silver Bay	\$16.90	\$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
FR	Colony Stwd	\$27.95	\$33.09	\$19.54	-15.5%	43.0%	-1.4%	-5.6%	-12.1%	15.6%	0.070			26.4%	54%	68%	3.1% SFR
	AVERAGE	Ψ21.00	ψυυ.υυ	ψ10.04	-1.1%	4.1%	0.0%	-0.3%	-0.3%	1.5%				1.8%	49%	61%	5.6%
	AVENAGE				-14.2%	41.8%	0.0%	-4.3%	-0.3 <i>%</i> -1.7%	10.5%				17.8%	49%	61%	6.0%
IEDIAN																	

Figure 3 Total Return Performance (continued)

											(8)	(8)	(8)			(12)	
HOTELS														2016E D	ividend P	ayout	
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10				
Ticker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year 5	Year	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% CHSF
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
-CH	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
ΗT	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
.HO	LaSlle. 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
NN	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
NEIGHTE	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)	(0)	(0)	,		(12)	
	NTERS & TOW	/EDC									(8)	(8)	(8)	0040E D	halalamad B	(/	
JATAGE	INTERS & TOW	EKS	52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2016E D	ividend P	ayout	
icker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year 5	Year	Year	YTD	FFO	AFFO	Yield Tkr
MT	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	-4.7%	21.3%	3.4%	0.9%	-2.4% -7.1%	17.7%	12.2%	19.0%	11.4%	9.4%	75%	75%	3.9% CCI
	CoreSite							1.1%	-7.1% -9.4%		36.7%	19.0% 44.7%	11.4%		75% 59%		2.7% COR
COR		\$77.19	\$91.91	\$53.97	-16.0%	43.0%	7.3%			45.8%		44.7%		38.9%		65%	
CONE	Cyrus One	\$48.24	\$57.00	\$32.42	-15.4%	48.8%	6.6%	0.6%	-11.5%	46.3%	41.7%	40.50/	45.00/	31.9%	59%	60%	3.2% CON
DLR	Digital RIty	\$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
QIX	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
VEIGHTE⊡ ∕IEDIAN	OAVERAGE				-8.9% -11.3%	34.4% 37.1%	3.5% 3.9%	2.4% 1.1%	-5.6% -7.1%	25.5% 36.1%	21.0% 25.8%	21.9% 20.4%	14.3% 14.9%	17.8% 21.6%	62% 59%	67% 63%	2.4% 2.7%
,,,,					111070	011170	0.070	11170	71170	001170	20.070	201-170	1-110 70	211070	0070	0070	2 /0
											(8)	(8)	(8)			(12)	
FARMLA	ND		E2 ML	E2 WH-	Cha fu	Cha fu	1			10			10	2016E D	ividend P	ayout	
Tieker.	Name	Price	52 Wk	52 Wk	Chg fr	Chg fr Low		1 Month	3 Months	12 Months	3 Year 5	Year	10 Year	YTD	FFO	AFFO	Yield Tkr
Ticker	Name	Frice	High	Low	High	LOW	week	1 MOnth	MOHITIS	Wonths	rear :	rear	rear	עוז	FFU	AFFU	riela i ki
FCO	Am Farm	\$7.39	\$8.12	\$4.95	-9.0%	49.3%	-2.6%	1.9%	24.4%					8.0%			3.4% AFC
PI	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
AND	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% LANI
	O AVERAGE	Ţ	Ţ.=	7	-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, F	actSet, Janney Montgo	omery Scott	LLC, Balance	sheet data as	of most rece	ently reported	d quarter										

Figure 4 Valuation and Growth

			(9)		(10)				(11)																		
APART	IMENTS			<u>Impl</u>	ied Valuation			FFO			FFO				<u>FFO</u>			<u>AFFO</u>			AFFO				AFFO		
				Prm.	Сар	Value	<u> </u>	er Share		M	lultiples	5		9	Growth		<u>P</u>	er Share		I	Multiple	<u>s</u>		<u>(</u>	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per unit	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	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%	<u>5.1%</u>	\$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		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%			\$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%	\$131,888	\$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	35.1	26.9		-17%	30%	MORE
NXRT	NexPoint	\$18.17	\$20.82	-13%			\$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	\$2.88	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
WEIGH1	TED 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	l			-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)																			
STUD	ENT & MFD. HO	DUSING		lmp	olied Valuation			<u>FFO</u>			FFO				FFO			AFFO			AFFO				<u>AFFO</u>		
				Prm.	Cap	Value	P	er Share		N	lultiples	5			Growth		P	er Share		N	Nultiples	s		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per unit	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	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 RIty	\$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	\$2.90	\$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%			\$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
WEIGH	TED AVG			8%						23.5	22.4	22.0	19.9	6%	2%	10%				25.9	24.4	24.2	21.8	7%	1%	11%	
MEDIA	N			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	1)																			
HEAL.	THCARE			<u>Imp</u>	lied Valuation			FFO			FFO				FFO			AFFO			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Сар	Value	E	er Share		M	lultiples	S		9	Growth		P	er Share	2	N	/lultiples	5		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	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
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			9.4	9.6			-1%	CCP
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	17.8	13.6	12.0	11.1	30%	14%	9%	CTRE
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		34.1	18.7	16.8		82%	11%	CHCT
HCP	HCP	\$36.47	\$32.40	13%	6.2%		\$3.16	\$2.82	\$2.71	12.0	11.5	12.9	13.5	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 RIty.	\$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
WEIGH	TED AVG			14%		·				15.1	15.0	14.7	14.3	3%	3%	3%				16.8	16.0	16.2	15.7	5%	1%	4%	
MEDIA	N			14%						16.9	16.0	15.3	13.9	8%	4%	5%				17.8	17.5	17.3	16.6	6%	6%	6%	

Figure 4 Valuation and Growth (continued)

			(9)		(10)		(11)																			
OFFIC	E - CBD			<u>Imp</u>	lied Valuation			FFO			FFO				FFO			<u>AFFO</u>			AFFO				AFFO		
				Prm.	Сар	Value	<u> P</u>	er Share		N	lultiples	5		9	Growth		P	er Share		N	Multiples	5		<u>(</u>	Growth		
Ticker	Name	Price	NAV	(Dsc.)	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
WEIGH.	TED 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)																			
OFFIC	E - SUBURB	AN		lm	olied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Cap	Value	P	er Share		M	lultiples	5		0	Growth		P	er Share		N	/lultiples	<u>s</u>		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	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	Alxandria.	\$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	Brndywne.	\$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%			\$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	\$0.60	\$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%		\$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%		\$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			<u>8.9%</u>	<u>\$166</u>	\$0.71	<u>\$1.54</u>	\$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
WEIGH	TED 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	N			-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	1)																			
INDUS	TRIAL			<u>Imp</u>	lied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value	F	er Share		N	lultiple	5			Growth		P	er Share		N	Multiples	s		(Growth		
Ticker	Name	Price	NAV	(Dsc.)	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	\$0.86	\$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
WEIGH	TED 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	ı			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)

			(9)		(10)		(11	1)																			
DIVER	S. / MISC.			<u>lmpl</u>	ied Valuation			<u>FFO</u>			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			AFFO				<u>AFFO</u>		
				Prm.	Сар	Value	F	er Share		M	lultiples	5		<u>(</u>	Growth		P	er Share		N	Multiples	5		<u>(</u>	Growth		
Ticker	Name	Price	NAV	(Dsc.)	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
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 Hoffler	\$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
WEIGH	TED 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	N			-17%						14.7	16.8	15.1	14.4	1%	5%	3%				14.9	14.9	16.8	16.7	5%	8%	4%	

			(9)		(10)		(11	1)																			
STOR	AGE			lm	olied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Cap	Value	F	er Share		N	lultiples	s			Growth		P	er Share	2	1	/lultiples	5		(Growth		
Ticker	Name	Price	NAV	(Dsc.)	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
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
WEIGH	ITED AVG			3%						26.7	24.1	21.0	19.0	10%	16%	10%				27.9	24.5	21.9	20.0	14%	12%	10%	
MEDIA	N			0%						26.2	22.9	19.6	17.5	15%	12%	12%				27.3	23.8	20.5	18.3	17%	12%	12%	

			(9)		(10)		(11)																			
TRIPL	E-NET LEASE			lmp	lied Valuation			FFO			FFO				FFO			AFFO			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Cap	Value	<u> </u>	er Share		IV	lultiples	S		0	Growth		P	er Share		N	/lultiples	S		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	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
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			1%	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			-3%	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	12.1		-2%	3%	OLP
0	Rlty. Inc.	\$62.71	\$47.24	33%	5.0%	\$274	\$2.77	<u>\$2.84</u>	\$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%	0
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%	<u>\$175</u>	\$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%	<u>6.1%</u>	<u>\$167</u>	\$1.40	<u>\$1.52</u>	\$1.62	22.4	20.1	18.6	17.4	11%	8%	7%	\$1.47	<u>\$1.61</u>	<u>\$1.71</u>	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
_	TED 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	N			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)

			(9)		(10)	(11	1)																			
REG. I	MALL			lmp	olied Valuation	1		<u>FFO</u>			FFO				<u>FFO</u>			<u>AFFO</u>			AFFO				<u>AFFO</u>		
				Prm.	Cap	Value	E	Per Share		N	lultiple	<u>s</u>		9	Growth		P	er Share	<u>e</u>	N	Multiple :	<u>s</u>		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	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
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
WEIGH	TED 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	N			-26%						19.5	18.1	17.0	16.2	8%	8%	5%				25.0	22.3	20.1	18.8	3%	11%	6%	

			(9)		(10)		(11)																			
SHOP	PING CTR.			lmp	lied Valuation			<u>FFO</u>			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Сар	Value	<u> </u>	er Share		N	/lultiples	5		9	Growth		P	er Share		N	Nultiples	5		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	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
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
WEIGH	TED AVG			-4%						19.7	18.4	17.8	16.7	7%	5%	7%				24.4	22.6	21.4	20.0	9%	6%	7%	
MEDIA	MEDIAN			-6%						19.2	17.7	16.4	15.7	6%	4%	6%				22.2	21.4	19.6	20.1	7%	6%	7%	

			(9)		(10))	(11	1)																			
SINGL	E-FAMILY REN	ITALS		<u>Imp</u>	olied Valuation	<u>1</u>		<u>FFO</u>			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Сар	Value	F	Per Share		IV	lultiple	s			Growth		P	er Share	2	N	lultiples	<u> </u>		<u>(</u>	Growth		
Ticker	Name	Price	NAV	(Dsc.)	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
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	na		20%	SFR
WEIGH	TED AVG			-15%						24.5	27.1	20.8	17.6	80%	13%	31%				48.3	27.3	35.5	21.9	90%	36%	18%	
MEDIAI	N			-19%						44.5	21.1	21.1	18.4	73%	11%	15%				38.6	30.2	23.3	19.5	142%	28%	20%	

Figure 4 Valuation and Growth (continued)

			(9)		(10)		(11)																			
HOTE	LS			Impl	ied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value		er Share			ultiples				Growth			er Share			Multiples				Growth		
Ticker	Name	Price	NAV	(Dsc.)	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
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	LaSlle. 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
_	TED 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	1			-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)		(1)	1)																			
DATA	CENTERS AN	D TOWER	S	<u>lm</u> g	olied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value		Per Share		V	lultiples	s			Growth		F	er Share		1	Multiple	s			Growth		
Ticker	Name	Price	NAV	(Dsc.)	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
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 Rlty	\$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
WEIGH'	TED 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	N			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	1)																			
FARM	LAND			Imp	lied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Cap	Value	F	er Share			Multiple	s			Growth		P	er Share	2	N	Multiple :	s			Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Acre	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AFCO	Am Farm	\$7.39	\$8.88	-17%				\$0.01	\$0.15				49.3					\$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%	<u>5.0%</u>	<u>\$12,460</u>	\$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
_	TED AVG			-16%						44.3	38.1	27.8	21.2	81%	37%	80%				43.2	26.4	30.2	23.3		-12%	77%	
MEDIA	N			-17%						44.3	38.8	28.4	18.9	81%	37%	67%				42.1	26.6	31.8	22.4	59%	3%	65%	

Figure 5 Balance Sheet Data

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
APAR [*]	TMENTS					Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
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%		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%		AVB BRG
BRG CPT	Bluerock Camden	19.6 87.4	241 6,803	1.5 1.9	18 147	21.0 89.3	260 6,950	91 342	140 72	480 2,645	788 9,326	60.9% 28.4%	18% 73%	78.6% 29.1%	0% 64%	1.0 4.5	0% 67%	35.5% 8.3%	9% 73%		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%		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%		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%	- 1	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%		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 PPS	NexPoint Post	21.3 53.5	386 3.367	- 0.1	- 8	21.3 53.6	386 3.374	29 4	- 43	652 981	1,010 4,395	64.6% 22.3%	0% 100%	64.6% 23.3%	9% 100%	2.4 5.0	22% 100%	93.6% 5.1%	0% 91%		NXRT PPS
UDR	UDR	267.1	3,367 9,125	25.2	861	292.2	3,374 9,986	5	43 111	4,374	14,467	22.3% 30.2%	55%	23.3% 31.0%	55%	4.3	56%	20.7%	27%		UDR
	/WTD. AVG.	1,481	94,790	61	3.129	1.542	97.919	1,501	660	40,215	137,293	28.5%	0070	28.9%	0070	4.2	0070	12.4%	27,70	0001	ODIC
MEDIAN	N	, ,	. ,		-, -	,-	. , .	,		-,	, , , ,	31.6%		32.1%		4.1		14.0%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
STUDE	ENT & MFD. HO	USING				Capital	ization		(- /	()	()	()		()		(-)		(-)			
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
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%		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%		EDR
ELS SUI	Eq. Lifestyle Sun	85.3 72.9	6,396 5,728	7.2 2.9	540 225	92.5 75.8	6,936 5,953	70 31	136 155	2,115	9,117 9,417	23.2% 35.5%	75% 25%	24.7% 37.1%	75% 25%	3.4 2.3	31% 13%	0.0% 15.4%	100% 25%		ELS SUI
UMH	UMH	72.9 27.7	324	2.9 -	-	75.8 27.7	5,953 324	10	187	3,340 332	833	39.8%	25% 0%	62.2%	25% 0%	2.3 1.6	5%	12.2%	50%		UMH
	/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	N									-,	- 1,000										
										.,	- 1,555	29.2%		29.2%		3.4		12.2%			
							·			.,	- 1,000			29.2%							
							•		(13)	(14)	(4)			29.2% (14)							
HEALT	THCARE					Capital	ization		(13)		(4)	29.2%				3.4		12.2%			
HEALT	THCARE	Com.		OP	OP					(14)	(4) Tot.	29.2% (14)		(14)		3.4 (15)		12.2% (16)			
		Shrs.	Cap.	Units	Сар.	Tot.	Tot.	Cash	Pref.	(14)	(4) Tot. Ent. Val	29.2% (14) Dbt/Tot.		(14) D+P/Tot.		3.4 (15)		12.2% (16) Var Dbt/		S&P	
Ticker	Name	Shrs. MM	\$MM	Units MM		Tot.	Tot. \$MM	\$MM		(14) Debt	(4) Tot. Ent. Val \$MM	29.2% (14) Dbt/Tot. Ent. Val.	Rk	(14) D+P/Tot. Ent. Val.	Rk	3.4 (15) Fxd Chg	Rk	(16) Var Dbt/ Tot. Debt	Rk	LT Rtg	
Ticker CCP	Name Care Cap	Shrs. MM 84.0	\$MM 2,244	Units MM	Cap. \$MM	Tot. MM 84.0	Tot. \$MM 2,244	\$MM 13	Pref. \$MM	(14) Debt \$MM 1,448	(4) Tot. Ent. Val \$MM 3,680	29.2% (14) Dbt/Tot. Ent. Val. 39.4%	13%	(14) D+P/Tot. Ent. Val. 39.4%	13%	3.4 (15) Fxd Chg 7.1	87%	12.2% (16) Var Dbt/ Tot. Debt 52.8%	14%	LT Rtg	CCP
Ticker	Name	Shrs. MM	\$MM	Units MM	Сар.	Tot.	Tot. \$MM	\$MM	Pref.	(14) Debt	(4) Tot. Ent. Val \$MM	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4%		(14) D+P/Tot. Ent. Val. 39.4% 34.4%		3.4 (15) Fxd Chg 7.1 3.9		(16) Var Dbt/ Tot. Debt		BB+ B+	CCP CTRE
Ticker CCP CTRE	Name Care Cap CareTrust	Shrs. MM 84.0 57.9	\$MM 2,244 813	Units MM -	Cap. \$MM	Tot. MM 84.0 57.9	Tot. \$MM 2,244 813	\$MM 13 10	Pref. \$MM -	(14) Debt \$MM 1,448	(4) Tot. Ent. Val \$MM 3,680 1,226	29.2% (14) Dbt/Tot. Ent. Val. 39.4%	13% 47%	(14) D+P/Tot. Ent. Val. 39.4%	13% 47%	3.4 (15) Fxd Chg 7.1	87% 33%	12.2% (16) Var Dbt/ Tot. Debt 52.8%	14%	BB+ B+	CCP
Ticker CCP CTRE CHCT HCP HCN	Name Care Cap CareTrust Com Health HCP Welltower	Shrs. MM 84.0 57.9 13.0 467.6 357.9	\$MM 2,244 813 283 17,053 25,015	Units MM - -	Cap. \$MM - -	Tot. MM 84.0 57.9 13.0	Tot. \$MM 2,244 813 283 17,266 25,015	\$MM 13 10 11 116 467	Pref. \$MM - -	(14) Debt \$MM 1,448 422 - 11,123 13,457	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5%	13% 47% 100% 20% 40%	(14) D+P/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 37.1%	13% 47% 100% 20% 40%	7.1 3.9 18.3 3.7 3.6	87% 33% 100% 20% 7%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0%	14% 29% 100% 79%	BB+ (BBB) BBB	CCP CTRE CHCT HCP HCN
Ticker CCP CTRE CHCT HCP HCN HR	Name Care Cap CareTrust Com Health HCP Welltower HC Rity.	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9	2,244 813 283 17,053 25,015 3,768	Units MM - - - 5.9 -	Cap. \$MM - - - 214 - -	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9	Tot. \$MM 2,244 813 283 17,266 25,015 3,768	\$MM 13 10 11 116 467 9	Pref. \$MM - - - - 1,006	Debt \$MM 1,448 422 - 11,123 13,457 1,415	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3%	13% 47% 100% 20% 40% 60%	D+P/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 37.1% 27.3%	13% 47% 100% 20% 40% 60%	7.1 3.9 7.1 3.9 18.3 3.7 3.6 3.9	87% 33% 100% 20% 7% 40%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5%	14% 29% 100% 79% 50%	BB+ (BBB BBB BBB BBB BBB BBB BBB BBB BBB	CCP CTRE CHCT HCP HCN HR
Ticker CCP CTRE CHCT HCP HCN HR HTA	Name Care Cap CareTrust Com Health HCP Welltower HC Rity. Health Trst	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9 141.5	\$MM 2,244 813 283 17,053 25,015 3,768 4,446	Units MM - - - 5.9 - - 4.3	Cap. \$MM - - 214	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9 145.8	Tot. \$MM 2,244 813 283 17,266 25,015 3,768 4,582	\$MM 13 10 11 116 467 9 8	Pref. \$MM - - - - 1,006	Debt SMM 1,448 422 - 11,123 13,457 1,415 1,632	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174 6,206	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3% 26.3%	13% 47% 100% 20% 40% 60% 73%	D+P/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 37.1% 27.3% 26.3%	13% 47% 100% 20% 40% 60% 73%	7.1 3.9 18.3 3.7 3.6 3.9 4.7	87% 33% 100% 20% 7% 40% 53%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5% 35.1%	14% 29% 100% 79% 50% 43%	BB+ (BBB BBB BBB BBB BBB BBB BBB BBB BBB	CCP CTRE CHCT HCP HCN HR HTA
Ticker CCP CTRE CHCT HCP HCN HR HTA LTC	Name Care Cap CareTrust Com Health HCP Welltower HC RIty. Health Trst LTC	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9 141.5 39.2	\$MM 2,244 813 283 17,053 25,015 3,768 4,446 1,970	Units MM - - - 5.9 - - 4.3	Cap. \$MM - - - 214 - - 136	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9 145.8 39.2	Tot. \$MM 2,244 813 283 17,266 25,015 3,768 4,582 1,970	\$MM 13 10 11 116 467 9 8 18	Pref. \$MM - - - 1,006 - -	Debt SMM 1,448 422 - 11,123 13,457 1,415 1,632 607	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174 6,206 2,559	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3% 26.3% 23.7%	13% 47% 100% 20% 40% 60% 73% 87%	D+P/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 37.1% 27.3% 26.3% 23.7%	13% 47% 100% 20% 40% 60% 73% 87%	7.1 3.9 18.3 3.7 3.6 3.9 4.7 5.1	87% 33% 100% 20% 7% 40% 53% 73%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5% 35.1% 20.1%	14% 29% 100% 79% 50% 43% 64%	BB+ (BBB BBB BBB BBB BBB BBB BBB BBB BBB	CCP CTRE CHCT HCP HCN HR HTA LTC
Ticker CCP CTRE CHCT HCP HCN HR HTA LTC MPW	Name Care Cap CareTrust Com Health HCP Welltower HC Rlty. Health Trst LTC Med Prop	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9 141.5 39.2 320.1	2,244 813 283 17,053 25,015 3,768 4,446 1,970 4,655	Units MM - - - 5.9 - - 4.3	Cap. \$MM - - - 214 - -	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9 145.8 39.2 320.4	Tot. \$MM 2,244 813 283 17,266 25,015 3,768 4,582 1,970 4,659	\$MM 13 10 11 116 467 9 8 18 182	Pref. \$MM - - - - 1,006	Debt SMM 1,448 422 - 11,123 13,457 1,415 1,632 607 2,759	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174 6,206 2,559 7,236	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3% 26.3% 23.7% 38.1%	13% 47% 100% 20% 40% 60% 73% 87% 33%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	13% 47% 100% 20% 40% 60% 73% 87% 33%	7.1 3.9 18.3 3.7 3.6 3.9 4.7 5.1 2.6	87% 33% 100% 20% 7% 40% 53% 73% 0%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5% 35.1% 20.1% 10.0%	14% 29% 100% 79% 50% 43% 64% 93%	BB+ BBB BBB BBB BBB BBB BBB BBB BBB BBB	CCP CTRE CHCT HCP HCN HR HTA LTC MPW
Ticker CCP CTRE CHCT HCP HCN HR HTA LTC	Name Care Cap CareTrust Com Health HCP Welltower HC Rity. Health Trst LTC Med Prop Nat. Hith. Inv.	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9 141.5 39.2	\$MM 2,244 813 283 17,053 25,015 3,768 4,446 1,970	Units MM - - - 5.9 - - 4.3 - 0.3	Cap. \$MM - - - 214 - - 136	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9 145.8 39.2	Tot. \$MM 2,244 813 283 17,266 25,015 3,768 4,582 1,970	\$MM 13 10 11 116 467 9 8 18	Pref. \$MM - - - 1,006 - -	Debt SMM 1,448 422 - 11,123 13,457 1,415 1,632 607	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174 6,206 2,559 7,236 4,102	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3% 26.3% 23.7%	13% 47% 100% 20% 40% 60% 73% 87%	D+P/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 37.1% 27.3% 26.3% 23.7%	13% 47% 100% 20% 40% 60% 73% 87%	7.1 3.9 18.3 3.7 3.6 3.9 4.7 5.1	87% 33% 100% 20% 7% 40% 53% 73%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5% 35.1% 20.1%	14% 29% 100% 79% 50% 43% 64%	BB+ BBB BBB BBB BBB BBB BBB BBB BBB BBB	CCP CTRE CHCT HCP HCN HR HTA LTC
Ticker CCP CTRE CHCT HCP HCN HR HTA LTC MPW NHI	Name Care Cap CareTrust Com Health HCP Welltower HC Rlty. Health Trst LTC Med Prop	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9 141.5 39.2 320.1 39.2	2,244 813 283 17,053 25,015 3,768 4,446 1,970 4,655 3,033	Units MM - - 5.9 - - 4.3 - 0.3	Cap. \$MM 214 136 - 4	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9 145.8 39.2 320.4 39.2	Tot. \$MM 2.244 813 283 17,266 25,015 3,768 4,582 1,970 4,659 3,033	\$MM 13 10 11 116 467 9 8 18 182 4	Pref. \$MM - - - 1,006 - -	Debt \$MM 1,448 422 - 11,123 13,457 1,415 1,632 607 2,759 1,073	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174 6,206 2,559 7,236	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3% 26.3% 23.7% 38.1% 26.2%	13% 47% 100% 20% 40% 60% 73% 87% 33% 80%	D+P/Tot. Ent. Val. 39.4% 0.0% 39.3% 37.1% 26.3% 23.7% 38.1% 26.2%	13% 47% 100% 20% 40% 60% 73% 87% 33% 80%	7.1 3.9 18.3 3.7 3.6 3.9 4.7 5.1 2.6 7.6	87% 33% 100% 20% 7% 40% 53% 73% 0% 93%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5% 35.1% 20.1% 10.0% 17.8%	14% 29% 100% 79% 50% 43% 64% 93% 72% 22% 7%	BB+ BBB BBB BBB BBB BBB BBB BBB BBB BBB	CCP CTRE CHCT HCP HCN HR HTA LTC MPW NHI OHI
Ticker CCP CTRE CHCT HCP HCN HR HTA LTC MPW NHI OHI DOC SBRA	Name Care Cap CareTrust Com Health HCP Welltower HC Rity. Health Trst LTC Med Prop Nat. Hith. Inv. Omega Phys Realty Sabra	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9 141.5 39.2 320.1 39.2 193.4 134.6 65.3	2,244 813 283 17,053 25,015 3,768 4,446 1,970 4,655 3,033 6,461 2,733 1,538	Units MM 5.9 4.3 - 0.3 - 8.9 3.9 -	Cap. \$MM	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9 145.8 39.2 320.4 39.2 202.4 138.5 65.3	Tot. \$MM 2,244 813 283 17,266 25,015 3,768 4,582 1,970 4,659 3,033 6,759 2,812 1,538	\$MM 13 10 11 116 467 9 8 18 182 4 333 38 104	Pref. \$MM - - - - 1,006 - - -	Debt SMM 1,448 422 - 11,123 13,457 1,415 1,632 607 2,759 1,073 4,162 634 1,200	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174 6,206 2,559 7,236 4,102 10,888 3,428 2,777	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3% 26.3% 28.1% 26.2% 38.19% 43.2%	13% 47% 100% 20% 40% 60% 73% 87% 33% 80% 27% 93% 0%	0.0% 0.0% 0.0% 0.0% 0.0% 39.3% 37.1% 27.3% 26.3% 23.7% 38.1% 26.2% 19.1% 48.4%	13% 47% 100% 20% 40% 60% 73% 87% 33% 80% 27% 93% 0%	7.1 3.9 18.3 3.7 5.1 2.6 7.6 4.9 6.6 3.7	87% 33% 100% 20% 7% 40% 53% 73% 0% 93% 60% 80% 13%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5% 35.1% 20.1% 10.0% 17.8% 42.0% 63.6% 22.4%	14% 29% 100% 79% 50% 43% 64% 93% 72% 22% 7% 57%	BB+ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CCP CTRE CHCT HCP HCN HR HTA LTC MPW NHI OHI DOC SBRA
Ticker CCP CTRE CHCT HCP HCN HR HTA LTC MPW NHI OHI DOC SBRA SNH	Name Care Cap CareTrust Com Health HCP Welltower HC Rity. Health Trst LTC Med Prop Nat. Hith. Inv. Omega Phys Realty Sabra Senior Hsg	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9 141.5 39.2 320.1 39.2 193.4 134.6 65.3 237.5	\$MM 2,244 813 283 17,053 25,015 3,768 4,446 1,970 4,655 3,033 6,461 2,733 1,538 5,239	Units MM	Cap. \$MM	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9 145.8 39.2 320.4 138.5 65.3 237.5	Tot. \$MM 2,244 813 283 17,266 25,015 3,768 4,582 1,970 4,659 3,033 6,759 2,812 1,538 5,239	\$MM 13 10 11 116 467 9 8 18 182 4 33 38 104 26	Pref. SMM	Debt \$MM 1,448 422 - 11,123 13,457 1,415 1,632 607 2,759 1,073 4,162 634 1,200 3,664	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174 6,206 2,559 7,236 4,102 10,888 3,428 2,777 8,877	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3% 26.3% 23.7% 38.1% 26.2% 38.2% 18.5% 43.2% 41.3%	13% 47% 100% 20% 40% 60% 73% 87% 33% 80% 27% 93% 0% 7%	D+P/Tot. Ent. Val. 39.4% 0.0% 39.3% 37.1% 27.3% 26.3% 23.7% 38.1% 26.2% 38.2% 19.1% 48.4% 41.3%	13% 47% 100% 20% 40% 60% 73% 87% 33% 80% 27% 93% 0% 7%	7.1 (15) Fxd Chg 7.1 3.9 18.3 3.7 3.6 3.9 4.7 5.1 2.6 7.6 4.9 6.6 3.7 3.8	87% 33% 100% 20% 7% 40% 53% 73% 0% 93% 60% 80% 13% 27%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5% 35.1% 20.1% 10.0% 17.8% 42.0% 63.6% 22.4% 35.4%	14% 29% 100% 79% 50% 43% 64% 93% 72% 22% 7% 57% 36%	BB+ BBB BBB BBB BBB BBB BBB BBB BBB BBB	CCP CTRE CHCT HCP HCN HR HTA LTC MPW NHI OHI DOC SBRA SNH
Ticker CCP CTRE CHCT HCP HCN HR HTA LTC MPW NHI OHI DOC SBRA SNH UHT	Name Care Cap CareTrust Com Health HCP Welltower HC Rity. Health Trst LTC Med Prop Nat. Hith. Inv. Omega Phys Realty Sabra Senior Hsg Uni Health	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9 141.5 39.2 320.1 39.2 193.4 134.6 65.3 237.5 13.6	2,244 813 283 17,053 25,015 3,768 4,446 1,970 4,655 3,033 6,461 2,733 1,538 5,239 829	Units MM	Cap. \$MM 214 136 - 4 - 298 79	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9 145.8 39.2 320.4 39.2 202.4 138.5 65.3 237.5 13.6	Tot. SMM 2,244 813 283 17,266 25,015 3,768 4,582 1,970 4,659 3,033 6,759 2,812 1,538 5,239 829	13 10 11 116 467 9 8 18 182 4 33 38 104 26 5	Pref. SMM - - - 1,006 - - - - - - - - - - - - - - - - - -	Debt SMM 1,448 422 - 11,123 13,457 1,415 1,632 607 2,759 1,073 4,162 634 1,200 3,664 301	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174 6,206 2,559 7,236 4,102 10,888 3,428 2,777 8,877 1,125	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3% 26.3% 23.7% 38.1% 26.2% 38.2% 18.5% 43.2% 41.3% 26.8%	13% 47% 100% 20% 40% 60% 73% 87% 33% 80% 27% 93% 0% 7% 67%	(14) D+P/Tot. Ent. Val. 39.4% 0.0% 39.3% 37.1% 26.3% 23.7% 38.1% 26.2% 38.2% 19.1% 48.4% 41.3% 26.8%	13% 47% 100% 20% 40% 60% 87% 33% 80% 27% 93% 0% 7% 67%	7.1 (15) Fxd Chg 7.1 3.9 18.3 3.7 3.6 3.9 4.7 5.1 2.6 7.6 4.9 6.6 3.7 3.8 5.0	87% 33% 100% 20% 7% 40% 53% 73% 0% 93% 60% 80% 13% 27% 67%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5% 35.1% 20.1% 10.0% 17.8% 42.0% 63.6% 63.6% 22.4% 35.4% 72.2%	14% 29% 100% 79% 50% 43% 64% 93% 72% 22% 7% 57% 36% 0%	BB+ BBB BBB BBB BBB BBB BBB BBB BBB BBB	CCP CTRE CHCT HCP HCN HR HTA LTC MPW NHI OHI OOC SBRA SNH UHT
Ticker CCP CTRE CHCT HCP HCN HR LTC MPW NHI DOC SBRA SNH UHT	Name Care Cap CareTrust Com Health HCP Welltower HC RIty. Health Trst LTC Med Prop Nat. Hith. Inv. Omega Phys Realty Sabra Senior Hsg Uni Health Ventas	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9 141.5 39.2 320.1 39.2 193.4 134.6 65.3 237.5 13.6 351.4	2,244 813 283 17,053 25,015 3,768 4,446 1,970 4,655 3,033 6,461 2,733 1,538 5,239 829 23,442	Units MM 5.9 4.3 - 0.3 - 3.9 2.9	Cap. \$MM 214 136 - 4 - 298 79 192	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9 320.4 39.2 202.4 138.5 65.3 237.5 13.6 354.2	Tot. SMM 2,244 813 283 17,266 25,015 3,768 4,582 1,970 4,659 3,033 6,759 2,812 1,538 5,239 829 23,634	13 10 11 116 467 9 8 8 18 182 4 3 3 3 8 104 26 5 5	Pref. \$MM - - - 1,006 - - - - - 20 144 -	(14) Debt SMM 1,448 422 - 11,123 13,457 1,415 1,632 607 2,759 1,073 4,162 634 1,200 3,664 1,200 3,664 1,1067	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174 6,206 2,559 7,236 4,102 10,888 3,428 2,777 8,877 1,125 34,644	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3% 26.3% 23.7% 38.1% 26.2% 41.35% 41.32% 41.39% 26.8% 31.9%	13% 47% 100% 20% 40% 60% 73% 87% 33% 80% 27% 93% 0% 7%	D+P/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 37.1% 26.3% 26.3% 23.7% 38.1% 26.2% 48.4% 41.3% 41.3% 426.8% 31.9%	13% 47% 100% 20% 40% 60% 73% 87% 33% 80% 27% 93% 0% 7%	7.1 3.9 18.3 3.7 3.6 3.9 4.7 5.1 2.6 7.6 4.9 6.6 3.7 3.8 5.0 4.4	87% 33% 100% 20% 7% 40% 53% 73% 0% 93% 60% 80% 13% 27%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5% 35.1% 20.1% 10.0% 17.8% 42.0% 63.6% 22.4% 35.4% 35.4% 72.2% 16.2%	14% 29% 100% 79% 50% 43% 64% 93% 72% 22% 7% 57% 36%	BB+ BBB BBB BBB BBB BBB BBB BBB BBB BBB	CCP CTRE CHCT HCP HCN HR HTA LTC MPW NHI OHI DOC SBRA SNH
Ticker CCP CTRE CHCT HCP HCN HR LTC MPW NHI DOC SBRA SNH UHT	Name Care Cap CareTrust Com Health HCP Welltower HC Rity. Health Trst LTC Med Prop Nat. Hith. Inv. Omega Phys Realty Sabra Senior Hsg Uni Health Ventas /WTD. AVG.	Shrs. MM 84.0 57.9 13.0 467.6 357.9 115.9 141.5 39.2 320.1 39.2 193.4 134.6 65.3 237.5 13.6	2,244 813 283 17,053 25,015 3,768 4,446 1,970 4,655 3,033 6,461 2,733 1,538 5,239 829	Units MM	Cap. \$MM 214 136 - 4 - 298 79	Tot. MM 84.0 57.9 13.0 473.4 357.9 115.9 145.8 39.2 320.4 39.2 202.4 138.5 65.3 237.5 13.6	Tot. SMM 2,244 813 283 17,266 25,015 3,768 4,582 1,970 4,659 3,033 6,759 2,812 1,538 5,239 829	13 10 11 116 467 9 8 18 182 4 33 38 104 26 5	Pref. SMM	Debt SMM 1,448 422 - 11,123 13,457 1,415 1,632 607 2,759 1,073 4,162 634 1,200 3,664 301	(4) Tot. Ent. Val \$MM 3,680 1,226 272 28,273 39,011 5,174 6,206 2,559 7,236 4,102 10,888 3,428 2,777 8,877 1,125	29.2% (14) Dbt/Tot. Ent. Val. 39.4% 34.4% 0.0% 39.3% 34.5% 27.3% 26.3% 23.7% 38.1% 26.2% 38.2% 18.5% 43.2% 41.3% 26.8%	13% 47% 100% 20% 40% 60% 73% 87% 33% 80% 27% 93% 0% 7% 67%	(14) D+P/Tot. Ent. Val. 39.4% 0.0% 39.3% 37.1% 26.3% 23.7% 38.1% 26.2% 38.2% 19.1% 48.4% 41.3% 26.8%	13% 47% 100% 20% 40% 60% 87% 33% 80% 27% 93% 0% 7% 67%	7.1 (15) Fxd Chg 7.1 3.9 18.3 3.7 3.6 3.9 4.7 5.1 2.6 7.6 4.9 6.6 3.7 3.8 5.0	87% 33% 100% 20% 7% 40% 53% 73% 0% 93% 60% 80% 13% 27% 67%	12.2% (16) Var Dbt/ Tot. Debt 52.8% 39.7% 9.8% 17.0% 27.5% 35.1% 20.1% 10.0% 17.8% 42.0% 63.6% 63.6% 22.4% 35.4% 72.2%	14% 29% 100% 79% 50% 43% 64% 93% 72% 22% 7% 57% 36% 0%	BB+ BBB BBB BBB BBB BBB BBB BBB BBB BBB	CCP CTRE CHCT HCP HCN HR HTA LTC MPW NHI OHI OOC SBRA SNH UHT

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
OFFIC	E - CBD					Capital	zation				_										
		Com. Shrs.	Сар.	OP Units	OP Cap.	Tot.	Tot.	Cash	Pref.	Debt	Tot. Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.		Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	
BXP	Bos. Prop.	153.7	19,790	18.1	2,330	171.8	22,120	1,180	200	10,285	31,425	32.7%	80%	33.4%	80%	3.1	60%	0.0%	100%	A-	BXP
DEI	Doug Emmett	151.0	5,492	25.8	938	176.8	6,430	77	-	4,531	10,883	41.6%	60%	41.6%	60%	3.1	80%	4.2%	80%	-	DEI
ESRT PGRE	Emp State Paramount	153.9 219.5	3,114 3.479	142.4 45.0	2,882 714	296.4 264.5	5,996 4,193	35 224	-	1,659 3,185	7,619 7,153	21.8% 44.5%	100% 40%	21.8% 44.5%	100% 40%	4.8 2.9	100% 40%	18.2% 5.0%	20% 60%	-	ESRT PGRE
SLG	SL Green	100.3	10,593	4.5	476	104.8	11,068	276	532	9,858	21,183	46.5%	0%	49.1%	20%	2.5	0%	18.0%	40%	BBB-	SLG
VNO	Vornado	188.8	18,061	11.6	1,109	200.4	19,170	1,644	1,323	15,728	34,577	45.5%	20%	49.3%	0%	2.5	20%	34.0%	0%	BBB+	VNO
MEDIAN	WTD. AVG.	967	60,528	247	8,448	1,215	68,976	3,437	2,055	45,246	112,840	39.9% 43.1%		41.7% 43.1%		2.9 3.0		14.9% 11.5%			
												107170		101170							
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
OFFIC	E - SUBURBAN					Capital	zation		(- /	()	()	()		()		(-)		(-)			
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.		Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	
ARE BDN	Alxandria. Brndywne.	78.0 174.2	8,101 2,671	- 1.5	- 23	78.0 175.7	8,101 2,693	256 266	319 100	4,166 2,523	12,330 5,051	33.8% 50.0%	67% 17%	36.4% 51.9%	67% 11%	3.2 2.7	47% 29%	10.0% 0.0%	71% 100%	BBB- BBB-	ARE BDN
CIO	City Office	24.4	301	3.2	40	27.6	340	8	-	2,323	622	46.6%	28%	46.6%	28%	2.4	12%	5.9%	88%	-	CIO
CXP	Columbia	123.5	2,695	-	-	123.5	2,695	24	-	1,938	4,610	42.0%	45%	42.0%	56%	3.9	65%	35.7%	18%	BBB	CXP
OFC	Corp. Off.	94.8	2,634	3.7	101	98.4	2,736	13	199	2,094	5,016	41.8%	50%	45.7%	33%	2.8	35%	8.3%	82%	BBB-	OFC
CUZ DEA	Cousins East Gvt	393.4 35.4	3,092 666	- 9.8	- 185	393.4 45.2	3,092 851	1 4	-	1,000 280	4,091 1,128	24.4% 24.9%	95% 89%	24.4% 24.9%	95% 89%	5.8 7.1	94% 100%	19.9% 76.2%	53% 6%	-	CUZ DEA
EQC	Eqty Comm	125.5	3,848	-	-	125.5	3,848	1,772	123	1,558	3,756	41.5%	56%	44.7%	45%	2.4	6%	25.7%	41%	BBB-	EQC
FPO	First Pot	58.1	517	2.6	23	60.7	540	14	15	824	1,365	60.4%	6%	61.5%	6%	2.9	41%	30.0%	30%	-	FPO
FSP	Franklin	107.2	1,271	-	-	107.2	1,271	8	-	928	2,191	42.4%	39%	42.4%	50%	4.9	88%	33.4%	24%	-	FSP GOV
GOV HIW	Gov Props Highwds.	71.1 100.2	1,483 5,050	- 2.9	145	71.1 103.0	1,483 5,195	9 2	- 29	1,222 2,127	2,695 7,348	45.3% 28.9%	33% 78%	45.3% 29.3%	39% 78%	3.5 4.6	59% 82%	44.8% 29.2%	12% 35%	BBB- BBB	HIW
HPP	Hudson Pac	119.3	3,929	46.2	1,520	165.5	5,449	337	10	2,339	7,461	31.3%	72%	31.5%	72%	2.5	18%	24.5%	47%	BBB-	HPP
KRC	Kilroy	92.3	6,420	2.6	183	94.9	6,603	26	200	2,439	9,216	26.5%	83%	28.6%	83%	3.4	53%	16.7%	59%	BBB	KRC
CLI PKY	Mack-Cali Parkway	89.7 50.0	2,329 948	10.5	273	100.1 50.0	2,602 948	29 197	-	2,257 <mark>804</mark>	4,829 1,555	46.7% 51.7%	22% 11%	46.7% 51.7%	22% 17%	2.6	24%	11.1%	65%	BB+	CLI PKY
PDM	Piedmont	145.2	3,059	-	-	145.2	3,059	21	-	1,884	4,922	38.3%	61%	38.3%	61%	4.4	76%	9.0%	77%	BBB	PDM
PSB	PS Busin.	27.1	2,907	7.3	784	34.4	3,691	4	920	54	4,662	1.2%	100%	20.9%	100%	4.0	71%	100.0%	0%	A-	PSB
TIER	TIER REIT	47.7	699	-	-	47.7	699	79	-	998	1,619	61.7%	0%	61.7%	0%	2.1	0%	5.5%	94%	-	TIER
MEDIAN	WTD. AVG.	1,957	52,620	90	3,276	2,047	55,896	3,070	1,915	29,726	84,467	34.4% 41.8%		36.7% 42.4%		3.6 3.3		23.9% 22.2%			
											•				,						
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
INDUS	TRIAL					Capital	zation														
		Com.	0	OP	OP	T	T	0	Dont	D-1-	Tot.	D1 / E									
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	Cap. \$MM	Tot. MM	Tot. SMM	Cash \$MM	Pref. SMM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.		D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
DCT	DCT	90.1	4,201	4.0	184	94.1	4,385	33	- DIALIAI	1,602	5,954	26.9%	75%	26.9%	75%	3.5	38%	22.9%	25%	BBB-	DCT
DRE	Duke	350.8	9,014	3.5	90	354.3	9,104	92	-	3,320	12,332	26.9%	63%	26.9%	63%	3.9	75%	7.9%	88%	BBB	DRE
EGP	Eastgrp.	32.9	2,275	-	-	32.9	2,275	0	-	968	3,243	29.9%	38%	29.9%	38%	4.0	88%	3.6%	100%		EGP
FR MNR	Frst. Ind. Monmouth	116.9 67.7	3,096 899	4.3	114	121.2 67.7	3,209 899	4 7	- 111	1,312 566	4,517 1,569	29.0% 36.1%	50% 13%	29.0% 43.1%	50% 0%	3.7 2.6	50% 0%	11.3% 21.8%	63% 38%	BBB-	FR MNR
LPT	Liberty	67.7 146.7	5,874	3.5	142	150.3	6.016	7 29	111	3.496	9,490	36.1% 36.8%	0%	43.1% 36.9%	13%	2.6 3.4	25%	21.8% 12.1%	38% 50%	BBB	LPT
PLD	ProLogis	527.0	26,985	17.0	869	543.9	27,854	332	78	12,771	40,371	31.6%	25%	31.8%	25%	3.8	63%	11.2%	75%	BBB+	PLD
REXR	Rexford	66.0	1,449	2.0	44	68.0	1,493	29		501	1,965	25.5%	88%	25.5%	100%	4.2	100%	44.6%	13%	-	REXR
TRNO	Terreno WTD. AVG.	46.1 1.444	1,202 54.996	34	1,442	46.1 1.478	1,202 56.438	22 549	46 243	376 24.911	1,602 81.043	23.4% 30.6%	100%	26.3% 30.8%	88%	3.3 3.8	13%	53.0% 13.3%	0%	-	TRNO
MEDIAN	-	1,444	54,590	34	1,442	1,470	30,438	349	243	24,911	01,043	29.0%		29.0%		3.7		12.1%			

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
Second Color Seco	DIVERS. / MISC.					Capital	ization														
Mark All			Can			Tot	Tot	Cach	Brof	Dobt		Dh4/Ta4		D. D/Tet		Food		Von Dhil		Con	
Act Abstractions	Ticker Name												Rk		Rk		Rk		Rk		
APTS PRIAPAGE APTS P					<u>*</u>																
APH Am Hoffeld 35.5 46.5 16.3 21.4 51.8 67.9 20 - 50.8 1.107 43.5% 44.5 43.5% 45.8 36.8 38.8 58.5% 88.1 - APH COLOT CIMIC 40.0 1.300 - - - - - - - - -																				BBB-	
CMCT CMM CMM CMM CMM CMM CMM CMM CMM CMM																				-	
CWW Corr Corp 177.5 16/72 - - 117.5 16/72 - - 117.5 16/72 71 - 1.466 3.067 47.6% 31% 47.6% 31% 27.8% 33% 68 CVW PTE 178.6 1.57																					
FOPT 4 Comers 59.0 1,230 - 59.0 1,230 30 - 59.0 1,230 30 - 59.0 1,230 50.0 57.7 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 6,737 - - 20.5 - - 20.5 - - - 20.5 - - - - - - - - -				-	-				-											BB	
GLPI Gam & Leis OCO Co					-					-,											
GEO GEO GEO 75.0 1,767 75.0 1,767 75.0 1,767 75.0 1,767 - 30 - 2277 1,30					-																
IRM Iron Mm 283.2 9.272 - 2. 283.2 9.272 237 - 0.216 15,250 0.40 97 76.3 1,535 88 - 1,278 2.222 45,374 3994 43,576 3994 41,278 2.223 3994 43,576 3994 43,576 3994 41,278 2.223 3994 43,576 399					-																
NYRE Wash REIT 73.6 2.217 - 7.76 2.217 22 - 1.256 3.04 36.5% 39% 45.3% 39% 1.4 9% 47.5% 17% - NYRE Wash REIT 73.6 2.217 22 - 1.256 3.04 36.0% 36.0% 85% 36.0% 85% 35.0% 85% 35.0 20.0% 85% 36.0% 85% 35.0 20.0% 85% 35.0				16.3	97				151											-	
WARE Wash REIT 73.6 2.217 -					- 07															BB-	
Neb					- 97				-											BBB	
STORAGE Com. Com.				62	1,151				835				44,1				10,10				
Com.	MEDIAN											43.9%		43.9%		3.2		29.9%			
Com.																					
Com.	OTO D. O. O.								(13)	(14)	(4)	(14)		(14)		(15)		(16)			
Sirck Sirc	STORAGE	•				Capital	ization				- .										
Ticker Name MM SMM S			Can			Tot	Tot	Cach	Prof	Debt		Dbt/Tot		D. P/Tot		Evd		Vor Dht/		CPD	
Cube	Ticker Name												Rk		Rk		Rk		Rk		
EXR Xtra Space 125.8 9.70 5.5 421 131.3 9.991 41 - 3.881 13.831 28.1% 33% 28					•																_
Sile																				-	
TRIPLE-NET LEASE									3,693												
Com. Capitalization Cash SMM			,				,		2 770	,			0%		0%		0%		100%	BBB	LSI
Com. Com. Shrs. Cap. Units Cap. Tot. Tot. Cash Pref. Debt Ent. Val Dbt/Tot. D+P/Tot. Fxd Var Dbt/ S&P		323	33,402		340	333	30,000	1,207	3,770	7,932	00,303										
Com. Com. Shrs. Cap. Units Cap. Tot. Tot. Cash Pref. Debt Ent. Val Dbt/Tot. D4-P/Tot. Fxd Var Dbt/ S&P																					
Com. Shrs. Cap. Units Cap. Tot. Tot. Cash Pref. Debt Ent. Val Db//Tot. D+P/Tot. Fxd Var Db// S&P									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
Ticker Name MM SMM MM SMM SM	TRIPLE-NET LEASE					Capital	ization														
Ticker Name MM SMM MM SMM			Can			Tot	Tot	Cach	Prof	Debt		Dbt/Tot		D.P/Tot		Evd		Var Dbt/		C2 D	
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% - GTYD GOOD Glad Comm 24.5 438 24.5 438 4 82 540 1,056 51.1% 0% 58.9% 0% 21 0% 27.0% 276 20% - GTYD 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 GFT 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% BBF- GFT 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% BBF- 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% BBF- LXP Lexington 127.0 41.1 6,969 147.1 6,969 2 575 2,118 9,660 21.9% 100% 27.9% 87% 3.5 53% 7.0% 67% BBF- 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% BBF- 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 0 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% BBF- 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% BBF- SRC STAG STAG 574.0 479.7 6,054 479.7 6,054 29 - 3,636 9,660 37.6% 47% 37.6% 60% 3.1 27% 10.1% 60% BBF- SRC STAG STAG 574.2 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% BBF VER WPC WP Carey 106.1 6,624 106.1 6,624 173 - 4,701 11,152 42.2% 40% 42.2% 40% 33.4 47% 23.3% 33% BBF VER WPC WP Carey 106.1 6,624 106.1 6,624 173 - 4,701 11,152 42.2% 40% 42.2% 40% 34.4% 36.6% 34.4%	Ticker Name												Rk		Rk		Rk		Rk		
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 - 1,811 2,458 48.0% 20% 48.0% 33% 4.8 80% 36.5% 7% - GOOD 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 LAP 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 Natl Retail. 147.1 6,969 147.6 415 36 - 395 775 51.0% 7% 51.0% 13% 2.8 13% 6.6% 80% - OLP O Rity. 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- SR C Spirit 479.7 6,054 - 479.7 6,054 29 - 3,636 9,660 37.6% 47% 37.6% 60% 31.1 27% 10.1% 60% BBB- SR C STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% - STAG STAG 72.4 1,670 3.7 85 76.1 1,755 8 214 957 2,918 32.6% 67% 40.1% 47% 2.7 7% 6.7% 73% 3.8		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%	-	
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% 48.8 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% 53.8 100% 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% 667% BBB- NNN OLP 1 Liberty 17.6 415 17.6 415 36 - 395 775 51.0% 13% 2.8 13% 6.6% 80% - OLP OR Rity. 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% 47% 37.6% 60% 3.1 27% 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% BBB VFC 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% 36.6% 3.6 12.2%	•				-				346											BB+	
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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					38																
O RIty. 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- SIR 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% 6.7% 57.5% STAG 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 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% 36.6% 36.6% 10.8% 53% BBB+ O C C C C C C C C C C C C C C C C C C				-	-				ə/ə -											DDD+ -	
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 VEREIIT 974.2 9,450 23.8 231 998.0 9,680 1,031 1,071 8,508 18,229 46.7% 27% 52.5% 7% 2.9 20% 0.6% 93% BBB-VER WPC WPC arey 106.1 6,624	O Rlty. 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%		0
STAG TAG 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 1,071 8,508 118,229 46.7% 27% 52.5% 7% 2.9 20% 0.6% 93% BBB- VER WPC WP Carey 106.1 6,624 - - 106.1 6,624 - - 106.1 6,624 - - 4,701 11,152 42.2% 40% 42.2% 40% 42.2% 40% 3.4 47% 23.3% 33% <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>-</td> <td></td>					-				-												
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% BBH- 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%					- 85				- 214											RRR-	
VER VEREIT 974.2 9,450 23.8 231 998.0 9,680 1,030 1,071 8,508 19,229 46.7% 27% 52.5% 7% 2.9 20% 0.6% 93% BBH 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%					-															BBB-	
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%	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
				-	-				- 0.004				40%		40%	_	47%		33%	BBB	WPC
MEDIAN 37.3% 39.3% 3.5 13.5%	MEDIAN	3,273	00,084	35	429	3,308	09,113	1,/3/	2,881	36,589	108,846	34.1% 37.5%		36.6% 39.5%		3.6		12.2% 15.5%			

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
REG. I	NALL					Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	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
SPG TCO	Simon Taubman	314.2 60.4	62,466 4,322	47.5 25.1	9,449 1,793	361.8 85.5	71,915 6,115	884 84	65 363	29,697 4,342	100,794 10,736	29.5% 40.4%	100% 67%	29.5% 43.8%	100% 67%	4.2 2.9	100% 50%	3.2% 23.9%	100% 50%	Α	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
	WTD. AVG.	1,829	106,491	162	13,148	1,990	119,639	1,369	1,874	72,330	192,474	36.0%	1170	36.6%	1170	3.7	0170	10.3%	070	000	WIG
MEDIAN		,	, .			,	.,	,	,-	,		45.6%		46.6%		2.9		23.9%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
SHOP	PING CTR.					Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Cap.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk		Rk	LT Rtg	
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 KIM	Federal Kimco	71.4 420.1	10,624 11,908	0.8 0.9	114 27	72.2 421.0	10,738 11,935	19 338	10 800	2,665 6,032	13,395 18,429	19.9% 32.7%	100% 47%	20.0% 37.1%	100% 47%	4.7 3.0	100% 35%	3.9% 17.0%	82% 47%	A- BBB+	FRT KIM
KRG	Kitte	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 WRI	Urstadt	39.1 127.8	844 4,826	- 1.5	- 55	39.1 129.3	844 4,881	6 15	204 48	297 2,166	1,339 7.081	22.2% 30.6%	94% 65%	37.4% 31.3%	41% 77%	2.5 4.1	24% 82%	1.1% 6.2%	100% 71%	BBB	UBA WRI
WSR	Weingart. Whitestone	28.6	377	0.5	6	29.1	383	6	- 40	501	878	57.0%	0%	57.0%	6%	2.4	18%	26.1%	18%	-	WSR
	WTD. AVG.	2,494	75.544	47	1.657	2.541	77,201	787	2.344	39,113	117,871	32.1%	0,0	56.4%	070	3.6	1070	15.7%	1070		WOIX
MEDIAN		, -	-,-		,	,-	,		,-	,	,-	32.5%		36.1%		3.2		16.4%			
SINGL	E-FAMILY RENT	TALS				Capital	ization		(13)	(14)	(4)	(14)		(14)		(15)		(16)			
SINGL		Com.		OP	OP	— Gapitai	- auch				Tot.										
		Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk		
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
	WTD. AVG.	432	8,972	64	1,364	496	10,336	695	926	8,660	19,227	43.9%		49.1%		2.3		41.6%			
MEDIAN												54.5%		54.5%		2.1		61.4%			

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
HOTE	LS					Capital	ization														
		Com.		OP	OP	_	_				Tot.										
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	\$MM	Tot. MM	Tot. SMM	Cash \$MM	Pref. \$MM	Debt \$MM	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 T	Tkr
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%	- C	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%		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%		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%		HST
LHO PEB	LaSlle. Htl. Pebble	113.1 72.1	2,776 1,956	0.1 0.2	4 6	113.2 72.3	2,779 1,963	43 36	329 335	1,357 1,292	4,422 3,554	30.7% 36.4%	86% 57%	38.1% 45.8%	72% 43%	8.0 4.6	86% 50%	33.6% 9.8%	43% 86%		LHO PEB
RLJ	RLJ	124.3	2,602	0.2	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	-	- 12	51.0	2,533	51	-	1,494	3,976	37.6%	50%	37.6%	79%	6.0	71%	50.5%	22%		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%		NN
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	N											37.6%		44.3%		4.6		29.1%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
DATA	CENTERS AND	TOWERS				Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg T	Γkr
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- A	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%		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%		CONE
DLR	Digital RIty	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%		DLR
DFT EQIX	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%		DFT EQIX
QTS	Equinix QTS	71.1 47.8	25,722 2,522	- 6.8	- 357	71.1 54.6	25,722 2,879	508 13	-	7,057 828	32,270	21.9%	88%	21.9%	88%	3.6	38%	21.7% 59.6%	75% 0%		QTS
SBAC		47.0																			SBAC
OD/ (O		124 6		-	-				_		3,695 22,205	22.4% 38.2%	75% 0%	22.4% 38.2%	75% 0%	5.2 3.0	88% 0%			BB- IS	
TOTAL /	SBA WTD: AVG:	124.6 1.358	13,856	-	-	124.6	13,856	134	-	8,483	22,205	38.2%	75% 0%	38.2%	75% 0%	3.0	88% 0%	23.3%	63%	BB- S	35/10
TOTAL/	WTD. AVG.	124.6 1,358		37	2,238															BB- §	SE/KG
	WTD. AVG.		13,856	-	-	124.6	13,856	134	-	8,483	22,205	38.2% 27.1%		38.2% 29.3%		3.0 3.8		23.3% 23.2%		BB- S	SBAG
	WTD. AVG.		13,856	-	-	124.6	13,856	134	-	8,483	22,205	38.2% 27.1%		38.2% 29.3%		3.0 3.8		23.3% 23.2%		BB- §	SERIO
	WTD. AVG.		13,856	-	-	124.6	13,856	134	-	8,483	22,205	38.2% 27.1%		38.2% 29.3%		3.0 3.8		23.3% 23.2%		BB- §	55/10
	WTD. AVG. N		13,856	-	-	124.6	13,856 148,088	134	4,704	8,483 56,729	22,205 207,927	38.2% 27.1% 24.3%		38.2% 29.3% 30.3%		3.0 3.8 3.7		23.3% 23.2% 25.8%		BB- §	
MEDIAN	WTD. AVG. N	1,358	13,856	37	2,238	124.6 1,395	13,856 148,088	134	4,704	8,483 56,729	22,205 207,927 (4)	38.2% 27.1% 24.3%		38.2% 29.3% 30.3%		3.0 3.8 3.7		23.3% 23.2% 25.8%		BB- §	
MEDIAN	WTD. AVG. N	1,358	13,856 145,850	37 OP	2,238 OP	124.6 1,395 Capital	13,856 148,088	134 1,594	4,704	8,483 56,729 (14)	22,205 207,927 (4)	38.2% 27.1% 24.3%		38.2% 29.3% 30.3% (14)		3.0 3.8 3.7 (15)		23.3% 23.2% 25.8% (16)			SSINO
FARM	WTD. AVG. N LAND	1,358 Com. Shrs.	13,856 145,850 Cap.	37 OP Units	2,238 OP Cap.	124.6 1,395 Capital	13,856 148,088 ization	134 1,594 Cash	4,704 (13)	8,483 56,729 (14)	22,205 207,927 (4) Tot. Ent. Val	38.2% 27.1% 24.3% (14) Dbt/Tot.	0%	38.2% 29.3% 30.3% (14) D+P/Tot.	0%	3.0 3.8 3.7 (15)	0%	23.3% 23.2% 25.8% (16)	63%	S&P	
FARMI Ticker	WTD. AVG. N LAND Name	1,358 Com. Shrs. MM	13,856 145,850 Cap.	OP Units MM	2,238 OP Cap. \$MM	124.6 1,395 Capital	13,856 148,088 ization Tot. \$MM	134 1,594 Cash \$MM	4,704	8,483 56,729 (14) Debt \$MM	22,205 207,927 (4) Tot. Ent. Val \$MM	38.2% 27.1% 24.3% (14) Dbt/Tot. Ent. Val.	0%	38.2% 29.3% 30.3% (14) D+P/Tot. Ent. Val.	0%	3.0 3.8 3.7 (15) Fxd Chg	0%	23.3% 23.2% 25.8% (16) Var Dbt/ Tot. Debt	63%	S&P LT Rtg T	Γkr
FARMI Ticker	NTD. AVG. LAND Name Am Farm	Com. Shrs. MM	13,856 145,850 Cap. \$MM	OP Units MM 3.3	2,238 OP Cap. \$MM	124.6 1,395 Capital Tot. MM 20.2	13,856 148,088 ization Tot. \$MM	134 1,594 Cash \$MM	- 4,704 (13) Pref. \$MM	8,483 56,729 (14) Debt \$MM 81	22,205 207,927 (4) Tot. Ent. Val \$MM	38.2% 27.1% 24.3% (14) Dbt/Tot. Ent. Val. 35.5%	0% Rk 100%	38.2% 29.3% 30.3% (14) D+P/Tot. Ent. Val. 35.5%	0% Rk 100%	3.0 3.8 3.7 (15) Fxd Chg 0.4	0% Rk 0%	23.3% 23.2% 25.8% (16) Var Dbt/ Tot. Debt	63% Rk 0%	S&P LT Rtg T	Tkr AFCO
FARMI Ticker AFCO FPI	NAME AM Farm Farmland	Com. Shrs. MM 16.9	13,856 145,850 Cap. \$MM 125 147	OP Units MM 3.3 6.8	- 2,238 OP Cap. \$MM	124.6 1,395 Capital Tot. MM 20.2 20.8	13,856 148,088 ization Tot. \$MM 149 219	134 1,594 Cash \$MM 2 32	4,704 (13)	8,483 56,729 (14) Debt \$MM 81 297	22,205 207,927 (4) Tot. Ent. Val \$MM 228 602	38.2% 27.1% 24.3% (14) Dbt/Tot. Ent. Val. 35.5% 49.4%	0% Rk 100% 50%	38.2% 29.3% 30.3% (14) D+P/Tot. Ent. Val. 35.5% 69.1%	0% Rk 100% 0%	3.0 3.8 3.7 (15) Fxd Chg 0.4 1.9	0% Rk 0% 50%	23.3% 23.2% 25.8% (16) Var Dbt/ Tot. Debt 100.0% 35.5%	Rk 0% 50%	S&P LT Rtg T - A - F	Tkr AFCO FPI
FARMI Ticker AFCO FPI LAND	NAME AMFarm Farmland Glad Land	Com. Shrs. MM 16.9 14.0	13,856 145,850 Cap. \$MM 125 147 104	OP Units MM 3.3 6.8 0.7	- 2,238 OP Cap. \$MM	124.6 1,395 Capital Tot. MM 20.2 20.8 10.8	13,856 148,088 ization Tot. \$MM 149 219 112	134 1,594 Cash \$MM 2 32 2	- 4,704 (13) Pref. \$MM - 118	8,483 56,729 (14) Debt \$MM 81 297 180	22,205 207,927 (4) Tot. Ent. Val \$MM 228 602 290	38.2% 27.1% 24.3% (14) Dbt/Tot. Ent. Val. 35.5% 49.4% 62.1%	0% Rk 100%	38.2% 29.3% 30.3% (14) D+P/Tot. Ent. Val. 35.5% 69.1% 62.1%	0% Rk 100%	3.0 3.8 3.7 (15) Fxd Chg 0.4 1.9 2.0	0% Rk 0%	23.3% 23.2% 25.8% (16) Var Dbt/ Tot. Debt 100.0% 35.5% 8.0%	63% Rk 0%	S&P LT Rtg T - A - F	Tkr AFCO
FARMI Ticker AFCO FPI LAND	NAME AM Farm Farmland Glad Land WTD. AVG.	Com. Shrs. MM 16.9	13,856 145,850 Cap. \$MM 125 147	OP Units MM 3.3 6.8	- 2,238 OP Cap. \$MM	124.6 1,395 Capital Tot. MM 20.2 20.8	13,856 148,088 ization Tot. \$MM 149 219	134 1,594 Cash \$MM 2 32	- 4,704 (13) Pref. \$MM	8,483 56,729 (14) Debt \$MM 81 297	22,205 207,927 (4) Tot. Ent. Val \$MM 228 602	38.2% 27.1% 24.3% (14) Dbt/Tot. Ent. Val. 35.5% 49.4%	0% Rk 100% 50%	38.2% 29.3% 30.3% (14) D+P/Tot. Ent. Val. 35.5% 69.1%	0% Rk 100% 0%	3.0 3.8 3.7 (15) Fxd Chg 0.4 1.9	0% Rk 0% 50%	23.3% 23.2% 25.8% (16) Var Dbt/ Tot. Debt 100.0% 35.5%	Rk 0% 50%	S&P LT Rtg T - A - F	Tkr AFCO FPI

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

		Janney	Rating	Prior J FFOPS E			anney stimates	Prior J AFFOPS I	anney Estimates	New Ja AFFOPS E	•	Janney F	air Value	
Company	Ticker	New	Old	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Old	New	Reason for revision
City Office	CIO	В	В	\$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	В	В	\$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 N	Montgomery S	cott 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.

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Disclosure Site

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

ID.	C	/Daat	42	Mos.*
חו	SHIV.	/Past	1/	IVIOS

Rating	Count	Percent	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.

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