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REITS

## Weekly REITCap: Portfolio Managers Guide to Property REITs – September 15, 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 September 14, the MSCI US REIT Index (RMZ) return was -6.1% versus the S&P 500 return of -2.7%. The NASDAQ was -2.1%, the DJIA was -2.7%, the Russell 2000 was -3.9%, the DJ Utilities were -2.6%, and the S&P Financials were -2.9%.
- The best-performing REIT subsectors last week were Single-Family Rentals (-0.5%), Apartments (-4.5%), and Storage (-4.6%), while the worst were Healthcare (-7.6%), Data Centers and Towers (-7.0%), and Office-Suburban (-6.9%).
- The best-performing REIT stocks last week were AFCO (+22.1%), GEO (+2.2%), and CXW (+0.1%), while the worst were WPG (-12.8%), FPO (-12.5%), and IRET (-11.1%).
- YTD REITs are now outperforming the S&P 500 by 350bps. The REIT sector is now +9.1% in 2016, while the S&P 500 is +5.7%, both on a total return basis. YTD the Russell 2000 total return is +6.7%, the NASDAQ is +3.3%, the DJIA is +3.5%, the DJ Utilities are +14.5%, and the S&P Financials are +1.0%.
- The best-performing REIT subsectors YTD are Triple-Net Lease (+26.7%), Industrial (+25.2%), and Healthcare (+17.3%), while the worst are Storage (-11.4%), Apartments (-2.6%), and Single-Family Rentals (+2.2%).
- The best-performing REIT stocks YTD are SNH (+55.7%), NXRT (+52.2%), and GOV (+49.6%), while the worst are CXW (-37.5%), GEO (-19.0%), and FPO (-17.9%).
- Over the past 12 months, the REIT sector total return is +20.3%, while the S&P 500 is +11.3%. Over the last 3 months, the REIT sector total return is +1.8%, while the S&P 500 is +3.0%.
- The US is outperforming many of the major global real estate markets YTD. The YTD US REIT total return of +9.1% compares to -2.6% for Europe, +8.3% for Asia, -11.2% for the UK, and +10.4% for Australia.
- REIT sector's average cash dividend yield is 3.9%. This compares to the average yields on the 10-year Treasury (1.7%) and Moody's Baa Corporate Bond Index (4.4%).
- We remain Neutral on the US Property REITs. With a 10% total return expectation for 2016, we remain Neutral on the US Property REITs, as solid internal growth and continued access to inexpensive and plentiful capital are somewhat offset by strong valuations, greater levels of new supply, and the threat of higher interest rates.
- In terms of our subsector views, we are positive on the Multifamily, CBD Office, and Industrial subsectors; neutral on Data Centers, Regional Malls, Self-Storage, Shopping Centers, Student & Manufactured Housing, Tower, and Triple-Net; and negative on Diversified, Healthcare, Hotels, Suburban Office, and Single-Family REITs. Specific company ratings and operating details can be found inside.
- Our favorite small-cap REITs are ADC, AHH, CIO, MNR and TIER. We also like MAA and NNN among the mid-cap names, and AIV, EQR, and O among the large-cap REITs.
- We had STOR management on the road earlier this week. Our thanks to Chris Volk and Mary Fedewa.
- We updated our Fair Value estimates this week for AFCO and PPS as a result of their pending acquisitions. See Figure 6 for complete details.

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

Closing Prices as of: September 14, 2016

Sector	Tot. Ent. Val. (\$MM)	Com Mkt Cap. (\$MM)	% of REIT Ent. Val	% of REIT Mkt Cap	Market Weighted Total Returns									
					1 Week	1 Month	3 Month	12 Month	Yr. Ann.	Yr. Ann.	Yr. Ann.	YTD	Yield	
Apartments	142,655	98,321	9.8%	10.5%	-4.5%	-4.3%	2.3%	11.3%	15.0%	9.8%	7.4%	-2.6%	3.2%	
Data Centers and Towers	203,703	141,640	13.9%	15.1%	-7.0%	-6.0%	-0.7%	27.6%	19.8%	21.4%		15.0%	2.6%	
Diversified/Misc.	65,017	36,873	4.4%	3.9%	-6.2%	-8.0%	-4.7%	13.2%	10.6%	10.2%	2.7%	14.5%	5.4%	
Healthcare	160,435	104,460	11.0%	11.2%	-7.6%	-6.2%	3.9%	27.5%	11.5%	13.4%	11.8%	17.3%	5.0%	
Hotels	62,908	37,111	4.3%	4.0%	-6.0%	-9.1%	6.6%	-5.5%	3.8%	13.9%	-0.1%	4.5%	5.5%	
Industrial	81,444	55,391	5.6%	5.9%	-6.3%	-5.0%	5.0%	44.7%	17.4%	19.3%	2.9%	25.2%	3.3%	
Student & Manufactured Housing	31,617	21,868	2.2%	2.3%	-4.8%	-5.1%	4.9%	41.1%	24.0%	15.7%	13.5%	16.7%	3.1%	
Office-CBD	115,161	62,603	7.9%	6.7%	-6.4%	-5.8%	7.0%	17.0%	12.6%	20.0%	15.8%	4.0%	2.3%	
Office-Suburban	85,853	52,997	5.9%	5.7%	-6.9%	-3.8%	5.8%	24.7%	14.0%	13.7%	2.4%	16.4%	3.3%	
Regional Mall	198,293	111,732	13.6%	11.9%	-5.6%	-4.1%	3.5%	17.5%	16.3%	17.4%	8.9%	7.1%	3.3%	
Shopping Center	119,589	77,266	8.2%	8.3%	-6.4%	-5.0%	1.3%	26.7%	15.2%	15.8%	4.3%	11.5%	3.4%	
Single-Family Rentals	19,611	9,323	1.3%	1.0%	-0.5%	-0.4%	1.2%	2.5%				2.2%	3.5%	
Storage	66,928	55,879	4.6%	6.0%	-4.6%	-5.8%	-9.2%	9.0%	16.7%	20.1%	13.5%	-11.4%	3.5%	
Triple-Net Lease	109,917	69,750	7.5%	7.5%	-6.6%	-5.8%	3.3%	42.1%	14.3%	15.3%	14.1%	26.7%	5.0%	
<b>Total</b>	<b>1,463,131</b>	<b>935,214</b>	<b>100.0%</b>	<b>100.0%</b>										
<b>Weighted Average</b>					<b>-6.2%</b>	<b>-5.5%</b>	<b>2.3%</b>	<b>23.1%</b>	<b>14.2%</b>	<b>14.2%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>3.9%</b>	
<b>Broader Market Benchmarks:</b>														
S&P 500 Total Return Index					-2.7%	-2.5%	3.0%	11.3%	10.3%	14.8%	7.2%	5.7%	2.2%	
Dow Jones Industrial Average					-2.7%	-2.9%	2.0%	10.2%	5.4%	9.9%	4.6%	3.5%	2.5%	
NASDAQ					-2.1%	-1.1%	6.8%	7.7%	11.6%	15.0%	8.8%	3.3%		
Russell 2000					-3.9%	-1.5%	5.6%	5.0%	4.7%	11.5%	5.2%	6.7%		
Dow Jones Utility Index					-2.6%	-4.4%	-3.2%	20.0%	11.5%	9.0%	4.5%	14.5%	3.3%	
S&P Financials					-2.9%	-0.2%	5.7%	5.6%	7.6%	15.7%	-1.5%	1.0%	2.1%	
<b>Global Real Estate Benchmarks (local currencies):</b>														
MSCI US REIT Total Return Index					-6.1%	-5.5%	1.8%	20.3%	13.3%	13.3%	6.0%	9.1%	3.9%	
FTSE EPRA/NAREIT USA					-6.1%	-5.4%	2.5%	20.4%	13.3%	13.3%	5.7%	8.6%	3.8%	
FTSE EPRA/NAREIT Global					-5.2%	-5.1%	2.8%	15.8%	14.6%	15.7%	5.4%	4.8%	3.6%	
FTSE EPRA/NAREIT Global ex North America					-3.9%	-3.4%	3.9%	9.9%	3.7%	9.0%	2.6%	8.4%	3.5%	
FTSE EPRA/NAREIT Europe					-5.0%	-3.7%	1.7%	2.2%	15.5%	15.9%	2.5%	-2.6%	3.3%	
FTSE EPRA/NAREIT Europe x UK					-4.8%	-4.5%	7.7%	18.1%	18.7%	16.2%	5.7%	9.5%	3.3%	
FTSE EPRA/NAREIT UK					-4.1%	-2.9%	-3.8%	-10.5%	9.0%	13.5%	-0.9%	-11.2%	3.5%	
FTSE EPRA/NAREIT Asia					-3.2%	-4.0%	5.5%	15.1%	7.1%	13.0%	4.5%	8.3%	3.3%	
FTSE EPRA/NAREIT Australia					-3.4%	-7.7%	-2.3%	18.2%	16.6%	19.2%	1.0%	10.4%	4.6%	
FTSE EPRA/NAREIT Japan					-0.9%	-1.3%	-1.2%	-4.8%	-2.3%	16.1%	1.0%	-7.4%	2.3%	
FTSE EPRA/NAREIT Singapore					-3.5%	-1.8%	5.2%	15.5%	4.2%	7.8%	2.9%	7.9%	4.8%	
<b>Yield Benchmarks (change in yield)</b>														
30 Day LIBOR					0.02%	0.0%	0.1%	0.3%	na	na	na	-4.1%	0.5%	
10 Year Treasury					0.15%	0.2%	0.1%	-0.5%	na	na	na	-2.3%	1.7%	
Moody's Avg Corporate Bond					0.24%	0.2%	0.0%	-0.7%	na	na	na	-2.3%	3.9%	
Moody's BAA Corporate Bond					0.24%	0.2%	-0.1%	-0.9%	na	na	na	-2.1%	4.4%	

## Top Ten Total Returns

	1 Week	12 Mos	5 Year	YTD			
1. AFCO	22.1%	REXR	71.7%	COR	42.4%	SNH	55.7%
2. GEO	2.2%	ADC	69.1%	EXR	34.0%	NXRT	52.2%
3. CXW	0.1%	DFT	67.9%	EQIX	33.9%	GOV	49.6%
4. SUI	-1.9%	GTY	61.0%	FR	28.5%	SIR	40.6%
5. MAA	-2.6%	EPR	59.1%	RHP	26.8%	IRT	39.0%
6. PPS	-2.8%	SIR	57.3%	DCT	25.8%	GTY	38.7%
7. INN	-3.1%	GOV	57.3%	CUBE	25.1%	ADC	38.5%
8. EQR	-3.2%	MNR	56.1%	PEI	25.0%	IRM	37.5%
9. GTY	-3.3%	COR	55.7%	STAG	24.9%	DFT	36.3%
10. RESI	-3.4%	SNH	54.7%	ADC	24.8%	MNR	35.7%

## Bottom Ten Total Returns

	1 Week	12 Mos	5 Year	YTD			
1. WPG	-12.8%	CXW	-42.9%	FPO	-1.1%	CXW	-37.5%
2. FPO	-12.5%	RESI	-28.1%	CXW	0.7%	GEO	-19.0%
3. IRET	-11.1%	PEB	-26.3%	IRET	1.4%	FPO	-17.9%
4. SBRA	-10.9%	CMCT	-21.4%	VER	1.4%	NVRT	-17.6%
5. CBL	-10.7%	RLJ	-20.5%	CLI	2.2%	LSI	-14.8%
6. GOV	-10.5%	HT	-20.3%	CMCT	2.6%	HT	-12.6%
7. AHH	-10.0%	FCH	-20.1%	CBL	5.0%	CUBE	-12.5%
8. CDR	-9.9%	GEO	-20.1%	WRE	5.3%	EQR	-11.7%
9. CTRE	-9.7%	DRH	-18.4%	HCP	6.0%	IRET	-11.6%
10. DOC	-9.6%	LHO	-15.8%	SNH	6.3%	RESI	-11.4%

## Valuation and Growth

Sector	Avg. P/B(Disc)	FFO Mult.				Est FFO Gr.				16E Payout of:	
		14A	15E	16E	17E	13A/14A	14A/15E	15E/16E	16E/17E	FFO	AFFO
Apartments	-8.6%	22.3x	19.8x	19.9x	18.9x	13.2%	13.4%	10.2%	5.6%	65.2%	70.8%
Data Centers and Towers	4.4%	22.0x	19.4x	17.6x	15.9x	20.6%	15.6%	10.4%	10.9%	61.8%	66.4%
Diversified/Misc.	-20.6%	13.8x	14.9x	13.7x	13.3x	447.0%	-8.1%	11.9%	5.3%	72.3%	73.7%
Healthcare	15.7%	15.4x	15.4x	15.0x	14.6x	12.4%	2.8%	3.4%	3.2%	73.5%	81.5%
Hotels	-12.8%	10.4x	9.3x	8.8x	8.6x	18.8%	12.2%	5.6%	2.5%	48.4%	60.8%
Industrial	4.6%	23.9x	21.6x	20.1x	19.2x	11.5%	11.2%	9.2%	4.7%	65.1%	82.4%
Manufactured Housing	8.5%	23.4x	22.3x	22.0x	19.9x	6.8%	5.7%	1.8%	10.1%	68.0%	75.7%
Office - CBD	-11.7%	22.3x	20.3x	19.3x	18.9x	19.5%	9.8%	5.8%	3.9%	44.9%	75.8%
Office - Suburban	-6.7%	16.7x	15.6x	16.0x	15.0x	2.4%	11.2%	0.1%	7.2%	54.5%	81.9%
Regional Mall	-12.6%	20.2x	18.7x	17.2x	16.3x	2.4%	8.7%	9.2%	6.5%	58.2%	67.6%
Shopping Center	-1.5%	20.1x	18.9x	18.2x	17.1x	5.2%	7.1%	4.9%	7.1%	63.0%	75.8%
Single-Family Rentals	-11.8%	25.5x	28.1x	21.6x	18.2x		82.2%	12.4%	31.3%	52.3%	38.5%
Storage	4.0%	26.9x	24.3x	21.1x	19.2x	10.9%	10.3%	16.2%	10.2%	74.7%	77.8%
Triple-Net Lease	13.3%	20.0x	16.9x	15.5x	15.3x	-4.7%	41.8%	9.1%	2.8%	78.1%	78.4%
<b>Weighted Average</b>	<b>-2.0%</b>	<b>19.6x</b>	<b>18.1x</b>	<b>17.3x</b>	<b>16.6x</b>	<b>25.5%</b>	<b>12.1%</b>	<b>5.8%</b>	<b>5.3%</b>	<b>66.6%</b>	<b>77.9%</b>

Sector	AFFO Mult.				Est. AFFO Gr.				Debt/Tot Ent Val	D+P/Tot Ent Val	Var Dbt/ Tot. Debt	Fxd Chg
	14A	15E	16E	17E	13A/14A	14A/15E	15E/16E	16E/17E				
Apartments	25.6x	21.9x	21.6x	20.6x	7.9%	17.5%	1.7%	5.3%	27.9%	28.4%	12.4%	4.2x
Data Centers and Towers	23.8x	21.3x	18.5x	16.7x	22.1%	13.4%	17.1%	11.2%	27.6%	29.9%	23.3%	3.8x
Diversified/Misc.	14.1x	14.7x	14.9x	14.9x	-0.5%	-0.7%	7.0%	3.1%	42.5%	42.7%	32.3%	3.3x
Healthcare	17.1x	16.4x	16.5x	16.1x	12.1%	5.2%	1.6%	3.4%	33.8%	34.5%	21.9%	4.3x
Hotels	13.4x	12.3x	11.2x	11.2x	18.4%	9.9%	11.0%	-0.1%	34.8%	38.1%	28.8%	7.2x
Industrial	33.2x	28.8x	26.1x	25.0x	15.1%	15.1%	9.2%	4.5%	30.4%	30.7%	13.3%	3.8x
Manufactured Housing	25.9x	24.4x	24.5x	21.7x	9.5%	6.7%	0.1%	12.5%	27.5%	28.7%	6.8%	3.4x
Office - CBD	32.8x	33.8x	31.1x	28.2x	10.7%	-2.3%	9.2%	14.3%	39.1%	40.8%	14.8%	2.9x
Office - Suburban	25.9x	24.2x	24.1x	22.1x	4.1%	10.6%	8.1%	11.2%	34.9%	37.3%	23.6%	3.5x
Regional Mall	24.0x	22.3x	20.2x	19.0x	4.6%	9.3%	10.4%	6.7%	35.0%	35.6%	10.3%	3.6x
Shopping Center	25.0x	23.1x	21.9x	20.5x	8.8%	9.3%	5.8%	7.5%	31.6%	56.6%	15.6%	3.6x
Single-Family Rentals	50.3x	28.0x	37.1x	23.6x	33.3%	88.5%	34.4%	14.6%	43.2%	48.3%	41.9%	2.3x
Storage	28.1x	24.7x	22.1x	20.1x	12.9%	13.7%	12.0%	9.4%	10.9%	16.9%	5.0%	6.5x
Triple-Net Lease	15.5x	16.4x	15.8x	15.5x	23.3%	-0.6%	4.5%	2.8%	33.7%	36.3%	12.2%	3.6x
<b>Weighted Average</b>	<b>22.1x</b>	<b>21.0x</b>	<b>20.2x</b>	<b>19.3x</b>	<b>11.8%</b>	<b>7.8%</b>	<b>5.6%</b>	<b>6.8%</b>	<b>31.4%</b>	<b>33.1%</b>	<b>17.1%</b>	<b>4.0x</b>

Source: SNL, FactSet, Janney Montgomery Scott LLC

Figure 2 General Corporate Information

			(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
APARTMENTS			Rec.	Janney Info.		% to FV	Tot. Eqty	Tot. Ent.	IPO Info		UPREIT	OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	Tkr
Ticker	Name	Price		FV	Val.(\$MM)		Val.(\$MM)	Year	Price	Tot		Own					
AIV	AIMCO	\$43.68	B	\$48.00	9.9%	\$7,182	\$11,351	1994	\$18.50	Yes	4.7%	1.7%	Yes	1,245	\$54,372	AIV	
AVB	AvalonBay	\$171.26	N	\$189.00	10.4%	\$23,518	\$30,363	1994	\$20.00	Yes	0.0%	0.5%	Yes	764	\$130,806	AVB	
BRG	Bluerock	\$12.84	B	\$14.00	9.0%	\$270	\$799	2014	\$14.50	Yes	7.0%	5.0%	No	163	\$2,087	BRG	
CPT	Camden	\$84.50	N	\$87.00	3.0%	\$7,546	\$9,922	1993	\$22.00	Yes	2.1%	5.0%	Yes	566	\$47,835	CPT	
EQR	Eqy. Res.	\$63.61	B	\$74.00	16.3%	\$24,189	\$32,274	1993	\$26.00	Yes	3.9%	3.8%	Yes	2,395	\$152,356	EQR	
ESS	Essex	\$221.02	N	\$239.00	8.1%	\$14,967	\$20,402	1994	\$19.50	Yes	3.3%	3.5%	Yes	370	\$81,723	ESS	
IRT	Indep Realty	\$9.79				\$494	\$1,346	2013	\$8.50	Yes	5.9%	0.7%	No	346	\$3,390	IRT	
MAA	MidAmer	\$92.97	B	\$108.00	16.2%	\$7,410	\$10,883	1994	\$19.75	Yes	5.2%	1.7%	Yes	714	\$66,358	MAA	
MORE	Monogram	\$9.78	B	\$11.50	17.6%	\$1,631	\$3,115	2014	\$9.00	Yes	0.0%	0.1%	Yes	861	\$8,422	MORE	
NXRT	NexPoint	\$19.14				\$407	\$1,031	2015	\$15.50	Yes	0.0%	16.6%	No	143	\$2,728	NXRT	
PPS	Post	\$65.24	N	\$66.00	1.2%	\$3,499	\$4,520	1993	\$25.50	Yes	0.2%	2.2%	Yes	641	\$41,805	PPS	
APTS	Pref Apts	\$13.27				\$334	\$2,038	2011	\$10.00	Yes	3.6%	3.4%	No	167	\$2,212	APTS	
UDR	UDR	\$34.67	N	\$37.00	6.7%	\$10,132	\$14,613	1984	\$5.00	Yes	8.6%	2.8%	Yes	1,723	\$59,722	UDR	
<b>TOTAL</b>						\$101,577	\$142,655										
<b>AVERAGE</b>						\$7,814	\$10,973				3.4%						
<b>MEDIAN</b>						\$7,182	\$9,922				3.6%						

			(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
STUDENT & MFD. HOUSING			Rec.	Janney Info.		% to FV	Tot. Eqty	Tot. Ent.	IPO Info		UPREIT	OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	Tkr
Ticker	Name	Price		FV	Val.(\$MM)		Val.(\$MM)	Year	Price	Tot		Own					
ACC	Amer Campus	\$47.84				\$6,308	\$8,695	2004	\$17.50	Yes	1.1%	0.7%	Yes	777	\$37,191	ACC	
EDR	Educ Rlty	\$42.48				\$3,115	\$3,468	2005	\$16.00	Yes	0.4%	0.5%	Yes	745	\$31,659	EDR	
ELS	Eq. Lifestyle	\$77.03				\$7,125	\$9,307	1993	\$25.75	Yes	7.8%	10.9%	Yes	388	\$29,917	ELS	
SUI	Sun	\$77.26				\$5,854	\$9,318	1993	\$20.00	Yes	4.0%	5.1%	Yes	654	\$50,563	SUI	
UMH	UMH	\$11.57				\$320	\$829	1985	\$1.63	No		11.3%	Yes	111	\$1,279	UMH	
<b>TOTAL</b>						\$22,722	\$31,617										
<b>AVERAGE</b>						\$4,544	\$6,485				3.3%						
<b>MEDIAN</b>						\$5,854	\$9,307				2.5%						

			(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
HEALTHCARE			Rec.	Janney Info.		% to FV	Tot. Eqty	Tot. Ent.	IPO Info		UPREIT	OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	Tkr
Ticker	Name	Price		FV	Val.(\$MM)		Val.(\$MM)	Year	Price	Tot		Own					
CCP	Care Cap	\$28.76				\$2,415	\$3,850	2015	\$32.00	Yes	0.0%	1.7%	Yes	601	\$17,273	CCP	
CTRE	CareTrust	\$14.31				\$828	\$1,241	2014	\$16.63	Yes	0.0%	1.8%	Yes	337	\$4,823	CTRE	
CHCT	Com Health	\$21.40	B	\$24.00	12.1%	\$278	\$267	2015	\$19.00	Yes	0.0%	5.1%	Yes	103	\$2,200	CHCT	
HCP	HCP	\$36.94				\$17,489	\$28,495	1985	\$10.00	Yes	1.2%	0.4%	Yes	3,515	\$129,862	HCP	
HCN	Welltower	\$73.54				\$26,321	\$40,317	1985	\$17.00	No		0.3%	Yes	1,966	\$144,583	HCN	
HR	HC Rlty.	\$33.05				\$3,829	\$5,235	1993	\$19.75	No		1.7%	Yes	873	\$28,841	HR	
HTA	Health Trst	\$31.64				\$4,614	\$6,238	2012	\$19.80	Yes	3.1%	1.5%	Yes	885	\$28,009	HTA	
LTC	LTC	\$50.32				\$1,974	\$2,563	1992	\$10.00	Yes	0.0%	1.7%	Yes	223	\$11,204	LTC	
MPW	Med Prop	\$13.85				\$3,372	\$5,949	2005	\$10.50	Yes	0.1%	1.4%	Yes	2,545	\$35,246	MPW	
NHI	Nat. Hlth. Inv.	\$77.67				\$3,042	\$4,111	1991	\$20.00	No		5.7%	Yes	257	\$19,945	NHI	
OHI	Omega	\$34.96				\$7,075	\$11,204	1992	\$21.00	Yes	4.5%	2.6%	No	1,933	\$67,585	OHI	
DOC	Phys Realty	\$19.90				\$2,756	\$3,371	2013	\$11.50	Yes	2.8%	0.6%	Yes	1,221	\$24,296	DOC	
SBRA	Sabra	\$23.44				\$1,530	\$2,770	2010	\$16.00	Yes	0.0%	2.3%	Yes	563	\$13,203	SBRA	
SNH	Senior Hsg	\$21.61				\$5,132	\$8,771	1999	\$20.00	No		1.3%	No	1,980	\$42,788	SNH	
UHT	Uni Health	\$58.47				\$795	\$1,091	1986	\$10.50	No		2.0%	No	36	\$2,120	UHT	
VTR	Ventas	\$67.62				\$23,953	\$34,963	1986	\$10.50	Yes	0.8%	1.1%	Yes	2,150	\$145,369	VTR	
<b>TOTAL</b>						\$105,402	\$160,435										
<b>AVERAGE</b>						\$6,588	\$10,027				1.1%						
<b>MEDIAN</b>						\$3,207	\$4,673				0.1%						

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

Figure 2 General Corporate Information (continued)

			(1)	(2)		(3)	(4)		(5)		(6)		(7)			
OFFICE - CBD			Rec.	Janney Info.		Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.		
Ticker	Name	Price		FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
BXP	Bos. Prop.	\$134.79				\$23,156	\$32,461	1997	\$25.00	Yes	10.5%	6.2%	Yes	702	\$94,687	BXP
DEI	Doug Emmett	\$35.79				\$6,329	\$10,782	2006	\$21.00	Yes	14.7%	23.0%	Yes	676	\$24,182	DEI
ESRT	Emp State	\$20.62				\$6,111	\$7,735	2013	\$13.00	Yes	53.5%	19.1%	Yes	1,067	\$22,003	ESRT
PGRE	Paramount	\$16.89				\$4,468	\$7,428	2014	\$17.50	Yes	17.0%	5.9%	Yes	876	\$14,790	PGRE
SLG	SL Green	\$110.80				\$11,614	\$21,729	1997	\$21.00	Yes	4.3%	3.1%	Yes	704	\$77,984	SLG
VNO	Vornado	\$97.89				\$19,619	\$35,026	1972	NA	Yes	5.8%	10.3%	Yes	863	\$84,485	VNO
<b>TOTAL</b>						<b>\$71,297</b>	<b>\$115,161</b>									
<b>AVERAGE</b>						<b>\$11,883</b>	<b>\$19,194</b>				<b>17.6%</b>					
<b>MEDIAN</b>						<b>\$8,972</b>	<b>\$16,256</b>				<b>12.6%</b>					

  

			(1)	(2)		(3)	(4)		(5)		(6)		(7)			
OFFICE - SUBURB.			Rec.	Janney Info.		Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.		
Ticker	Name	Price		FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
ARE	Alexandria.	\$105.18				\$8,201	\$12,430	1997	\$20.00	No		1.6%	Yes	574	\$60,386	ARE
BDN	Brndywne.	\$15.38				\$2,702	\$5,059	1986	NA	Yes	0.8%	2.0%	Yes	1,553	\$23,884	BDN
CIO	City Office	\$12.36	B	\$15.00	21.4%	\$341	\$623	2014	\$9.75	Yes	13.1%	17.2%	Yes	193	\$2,383	CIO
CXP	Columbia	\$22.80				\$2,815	\$4,729	2013	\$22.75	Yes	0.0%	0.3%	Yes	454	\$10,352	CXP
OFC	Corp. Off.	\$27.56				\$2,712	\$4,992	1991	\$10.00	Yes	3.7%	1.0%	Yes	733	\$20,192	OFC
CUZ	Cousins	\$10.81				\$2,272	\$3,271	1962	\$0.11	No		3.2%	Yes	1,958	\$21,169	CUZ
DEA	East Gvt	\$19.34				\$870	\$1,146	2015	\$15.00	Yes	22.0%	1.2%	Yes	245	\$4,730	DEA
EQC	Eqty Comm	\$29.84				\$3,746	\$3,654	1986	\$10.00	No		0.9%	No	929	\$27,734	EQC
FPO	First Pot	\$9.01				\$547	\$1,372	2003	\$15.00	Yes	4.2%		Yes	218	\$1,964	FPO
FSP	Franklin	\$12.29				\$1,318	\$2,238	2005	\$17.70	No		3.7%	Yes	499	\$6,132	FSP
GOV	Gov Props	\$22.02				\$1,566	\$2,779	2009	\$20.00	NA	0.0%	2.6%	No	710	\$15,623	GOV
HIW	Highwds.	\$50.80				\$5,155	\$7,308	1994	\$21.00	Yes	2.8%	2.1%	Yes	846	\$42,954	HIW
HPP	Hudson Pac	\$31.97				\$5,292	\$7,303	2010	\$17.00	Yes	31.7%	13.4%	Yes	1,157	\$36,998	HPP
KRC	Kilroy	\$69.12				\$6,559	\$9,172	1997	\$23.00	Yes	2.8%	2.3%	Yes	588	\$40,613	KRC
CLI	Mack-Cali	\$26.50				\$2,654	\$4,881	1994	\$17.25	Yes	10.5%	6.7%	Yes	607	\$16,079	CLI
PKY	Parkway	\$17.57				\$2,123	\$3,694	1979	\$4.00	Yes	4.1%	11.6%	Yes	612	\$10,745	PKY
PDM	Piedmont	\$20.98				\$3,047	\$4,910	2010	\$14.50	Yes	0.0%	0.7%	Yes	533	\$11,192	PDM
PSB	PS Busin.	\$106.37				\$3,658	\$4,628	1991	\$10.38	Yes	21.2%	1.7%	Yes	108	\$11,457	PSB
TIER	TIER REIT	\$15.49	B	\$18.00	16.2%	\$740	\$1,659	2015	\$19.50	Yes	0.0%	1.1%	Yes	304	\$4,715	TIER
<b>TOTAL</b>						<b>\$56,316</b>	<b>\$85,853</b>									
<b>AVERAGE</b>						<b>\$2,964</b>	<b>\$4,519</b>				<b>7.8%</b>					
<b>MEDIAN</b>						<b>\$2,702</b>	<b>\$4,628</b>				<b>3.7%</b>					

  

			(1)	(2)		(3)	(4)		(5)		(6)		(7)			
INDUSTRIAL			Rec.	Janney Info.		Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.		
Ticker	Name	Price		FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
DCT	DCT	\$46.49				\$4,375	\$5,943	2006	\$12.25	Yes	4.2%	1.8%	Yes	800	\$37,171	DCT
DRE	Duke	\$26.52				\$9,395	\$12,623	1993	\$11.88	Yes	1.0%	0.5%	Yes	2,508	\$66,517	DRE
EGP	Eastgrp.	\$69.33				\$2,280	\$3,249	1983	\$18.00	Yes	0.0%	3.6%	Yes	190	\$13,155	EGP
FR	Frst. Ind.	\$27.18				\$3,293	\$4,601	1994	\$23.50	Yes	3.5%	1.8%	Yes	898	\$24,409	FR
LPT	Liberty	\$39.15				\$5,883	\$9,357	1994	\$20.00	Yes	2.4%	1.4%	Yes	896	\$35,062	LPT
MNR	Monmouth	\$13.64	B	\$15.00	10.0%	\$924	\$1,594	1968	\$10.00	No		5.6%	Yes	334	\$4,561	MNR
PLD	ProLogis	\$51.50				\$28,012	\$40,529	1997	\$21.00	Yes	3.1%	1.3%	Yes	3,084	\$158,819	PLD
REXR	Rexford	\$21.48				\$1,461	\$1,933	2013	\$14.00	Yes	2.9%	2.5%	Yes	405	\$8,690	REXR
TRNO	Terreno	\$26.42				\$1,217	\$1,616	2010	\$20.00	No		2.9%	No	210	\$5,553	TRNO
<b>TOTAL</b>						<b>\$56,840</b>	<b>\$81,444</b>									
<b>AVERAGE</b>						<b>\$6,316</b>	<b>\$9,049</b>				<b>2.5%</b>					
<b>MEDIAN</b>						<b>\$3,293</b>	<b>\$4,601</b>				<b>2.9%</b>					

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

Figure 2 General Corporate Information (continued)

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
DIVERSIFIED / MISC.		Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		UPREIT	OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
Ticker	Name			FV	% to FV			Year	Price							
ALX	Alexanders	\$418.82				\$2,139	\$2,956			No		26.5%	No	6	\$2,632	ALX
AAT	Amer Assets	\$42.06				\$2,663	\$3,682	2011	\$20.50	Yes	28.3%	34.1%	Yes	187	\$7,847	AAT
AHH	Arm Hoffer	\$13.01	B	\$16.00	23.0%	\$674	\$1,163	2013	\$11.50	Yes	33.2%	1.8%	Yes	428	\$5,570	AHH
CMCT	CIM	\$14.98				\$1,259	\$2,172	1993	\$15.00	NA	0.0%	98.2%	No	9	\$140	CMCT
CXW	Corr Corp	\$16.02				\$1,883	\$3,268			No		1.8%	Yes	2,642	\$42,318	CXW
FCE.A	Forest City	\$22.44				\$5,842	\$11,645			Yes	0.0%	39.8%	Yes	1,232	\$27,647	FCE.A
FCPT	4 Corners	\$19.95				\$1,195	\$1,549	2015	\$17.50	Yes	0.0%	0.3%	No	682	\$13,612	FCPT
GLPI	Gam & Leis	\$32.66				\$6,699	\$11,189	2013	\$41.00	Yes	0.0%	21.7%	Yes	1,301	\$42,497	GLPI
GEO	GEO	\$21.98				\$1,648	\$3,886	1994	\$9.00	No		2.2%	Yes	1,727	\$37,965	GEO
IRET	Inv. RE Tr.	\$5.78	B	\$7.00	21.1%	\$797	\$1,867	1970	\$1.00	Yes	11.9%	1.2%	Yes	557	\$3,220	IRET
IRM	Iron Mtn	\$35.63				\$9,380	\$15,358	1996	\$16.00	NA	0.0%	1.8%	Yes	1,767	\$62,959	IRM
NYRT	NY REIT	\$9.15				\$1,620	\$2,810	2014	\$10.70	Yes	6.0%	1.0%	No	969	\$8,863	NYRT
WRE	Wash REIT	\$30.29				\$2,230	\$3,473	1972	\$1.17	No		0.6%	Yes	447	\$13,537	WRE
<b>TOTAL</b>						<b>\$38,028</b>	<b>\$65,017</b>									
<b>AVERAGE</b>						<b>\$2,925</b>	<b>\$5,001</b>				<b>8.8%</b>					
<b>MEDIAN</b>						<b>\$1,883</b>	<b>\$3,268</b>				<b>0.0%</b>					

  

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
STORAGE		Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		UPREIT	OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
Ticker	Name			FV	% to FV			Year	Price							
CUBE	CubeSmart	\$26.43				\$4,797	\$6,371	2004	\$16.00	Yes	1.2%	1.1%	Yes	2,343	\$61,927	CUBE
EXR	Xtra Space	\$77.13				\$10,129	\$13,968	2004	\$14.00	Yes	4.2%	4.1%	Yes	1,126	\$86,872	EXR
PSA	Pub. Strg.	\$215.10				\$37,349	\$42,092	1980	NA	Yes	0.1%	14.2%	Yes	863	\$185,663	PSA
LSI	Life Stor	\$89.23				\$4,157	\$4,496	1995	\$23.00	Yes	0.4%	2.3%	Yes	610	\$54,388	LSI
<b>TOTAL</b>						<b>\$56,432</b>	<b>\$66,928</b>									
<b>AVERAGE</b>						<b>\$14,108</b>	<b>\$16,732</b>				<b>1.5%</b>					
<b>MEDIAN</b>						<b>\$7,463</b>	<b>\$10,170</b>				<b>0.8%</b>					

  

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
TRIPLE-NET LEASE		Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		UPREIT	OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
Ticker	Name			FV	% to FV			Year	Price							
ADC	Agree	\$46.06	B	\$53.00	15.1%	\$1,105	\$1,488	1994	\$19.50	Yes	1.4%	5.2%	Yes	171	\$7,895	ADC
EPR	EPR Prop.	\$75.61	B	\$87.00	15.1%	\$4,811	\$7,247	1997	\$20.00	No		1.7%	Yes	527	\$39,876	EPR
GTY	Getty	\$23.21				\$783	\$1,079	1971	NA	No		21.1%	Yes	164	\$3,797	GTY
GOOD	Glad Comm	\$18.07				\$443	\$1,062	2001	\$16.00	Yes	0.0%	2.4%	No	136	\$2,453	GOOD
GNL	Global Net	\$7.92				\$1,354	\$2,494			Yes	1.1%	0.2%	No	1,076	\$8,525	GNL
GPT	Gramercy	\$9.13				\$3,862	\$6,011	2004	\$15.00	Yes	0.3%	1.0%	Yes	2,621	\$23,929	GPT
LXP	Lexington	\$10.02				\$2,413	\$4,553	1993	\$9.13	Yes	1.6%	3.3%	Yes	1,243	\$12,455	LXP
NNN	Natl Retail.	\$48.24	B	\$54.00	11.9%	\$7,091	\$9,782	1984	\$10.00	No		1.3%	Yes	1,072	\$51,731	NNN
OLP	1 Liberty	\$23.84				\$414	\$773			No		23.3%	Yes	48	\$1,134	OLP
O	Rlty. Inc.	\$63.99	B	\$73.00	14.1%	\$16,581	\$21,922	1994	\$16.00	Yes	0.2%	0.3%	Yes	1,654	\$105,811	O
SIR	Select Inc	\$26.04				\$2,328	\$4,659	2012	\$21.50	NA	0.0%	2.0%	No	447	\$11,641	SIR
SRC	Spirit	\$13.04	B	\$14.50	11.2%	\$6,255	\$9,862	2012	\$15.00	NA	0.0%	0.5%	Yes	4,857	\$63,335	SRC
STAG	STAG	\$22.90				\$1,720	\$2,883	2011	\$7.87	Yes	5.2%	2.1%	Yes	608	\$13,923	STAG
STOR	STORE	\$28.57	B	\$32.00	12.0%	\$4,379	\$6,380	2014	\$18.50	No		1.1%	Yes	1,324	\$37,824	STOR
VER	VEREIT	\$9.86				\$9,840	\$18,389	2011	\$12.50	Yes	2.6%	0.1%	Yes	9,147	\$90,185	VER
WPC	WP Carey	\$64.16				\$6,806	\$11,333			No		1.7%	Yes	388	\$24,884	WPC
<b>TOTAL</b>						<b>\$70,183</b>	<b>\$109,917</b>									
<b>AVERAGE</b>						<b>\$4,386</b>	<b>\$6,870</b>				<b>1.2%</b>					
<b>MEDIAN</b>						<b>\$3,137</b>	<b>\$5,335</b>				<b>0.7%</b>					

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

Figure 2 General Corporate Information (continued)

			(1)	(2)		(3)	(4)		(5)	(5)	(6)		(7)					
REGIONAL MALL			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV	Year				Price	UPREIT								
CBL	CBL	\$12.76					\$2,552	\$8,359	1993	\$19.50	Yes	14.6%	11.6%	Yes	3,047	\$38,874	CBL	
GGP	Gen. Grth.	\$27.74					\$24,695	\$44,456	1993	\$5.72	Yes	0.6%	40.7%	Yes	3,789	\$105,111	GGP	
MAC	Macerich	\$79.59					\$12,293	\$19,884	1994	\$19.00	Yes	7.0%	3.6%	Yes	902	\$71,811	MAC	
PEI	Penn REIT	\$23.25					\$1,810	\$3,910	1980	\$3.92	Yes	10.7%	4.4%	Yes	734	\$17,073	PEI	
SPG	Simon	\$207.78					\$75,167	\$104,046	1993	\$22.25	Yes	13.1%	8.5%	Yes	1,222	\$253,945	SPG	
TCO	Taubman	\$73.82					\$6,308	\$10,929	1992	\$11.00	Yes	29.3%	31.2%	Yes	322	\$23,790	TCO	
WPG	Wash Prime	\$11.94					\$2,632	\$6,710	2014	\$21.00	Yes	15.9%	0.3%	No	2,483	\$29,651	WPG	
<b>TOTAL</b>							\$125,458	\$198,293				13.0%						
<b>AVERAGE</b>							\$17,923	\$28,328										
<b>MEDIAN</b>							\$6,308	\$10,929										

			(1)	(2)		(3)	(4)		(5)	(5)	(6)		(7)					
SHOPPING CENTER			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV	Year				Price	UPREIT								
AKR	Acadia	\$35.13					\$2,992	\$4,388	1993	\$19.50	Yes	5.5%	2.2%	Yes	562	\$19,730	AKR	
BRX	Brixmor	\$27.37					\$8,427	\$14,283	2013	\$20.00	Yes	1.2%	0.5%	Yes	3,066	\$83,922	BRX	
CDR	Cedar	\$7.15					\$589	\$1,478	1986		Yes	0.4%	4.4%	Yes	391	\$2,797	CDR	
DDR	DDR Corp	\$17.60					\$6,446	\$12,142	1993	\$11.00	Yes	0.1%	16.2%	Yes	3,173	\$55,850	DDR	
EQY	Eqy. One	\$29.70					\$4,270	\$5,640	1998	\$11.00	Yes	0.0%	35.9%	Yes	919	\$27,290	EQY	
FRT	Federal	\$154.56					\$11,158	\$13,815	1962	\$3.08	Yes	1.1%	1.2%	Yes	384	\$59,298	FRT	
KIM	Kimco	\$28.63					\$12,053	\$18,547	1991	\$20.00	Yes	0.2%	3.2%	Yes	2,598	\$74,384	KIM	
KRG	Kite	\$27.29					\$2,329	\$4,031	2004	\$13.00	Yes	2.3%	1.9%	Yes	452	\$12,338	KRG	
RPT	Ramco-Ger.	\$17.80					\$1,445	\$2,560	1988	\$26.00	Yes	2.4%	3.7%	Yes	500	\$8,903	RPT	
REG	Regency	\$76.10					\$7,963	\$10,728	1993	\$19.25	Yes	0.2%	1.8%	Yes	658	\$50,084	REG	
ROIC	Retail Opp	\$21.20					\$2,566	\$3,740	2007	\$10.00	Yes	10.7%	2.3%	Yes	892	\$18,914	ROIC	
RPAI	Retail Prop	\$16.42					\$3,898	\$6,283	2012	\$8.00	No		0.4%	Yes	1,194	\$19,609	RPAI	
BFS	Saul	\$63.16					\$1,817	\$2,843	1993	\$20.00	Yes	25.5%	55.8%	Yes	33	\$2,098	BFS	
SKT	Tanger	\$38.45					\$3,888	\$5,637	1993	\$22.50	Yes	5.0%	4.9%	Yes	610	\$23,455	SKT	
UBA	Urstadt	\$21.54					\$843	\$1,338	1969	\$25.00	Yes	0.0%	70.2%	Yes	191	\$4,117	UBA	
WRI	Weingart.	\$38.53					\$4,982	\$7,182	1985	\$13.00	Yes	1.1%	8.8%	Yes	645	\$24,835	WRI	
WSR	Whitestone	\$13.80					\$401	\$896	2010	\$12.00	Yes	1.7%	5.5%	Yes	216	\$2,979	WSR	
<b>TOTAL</b>							\$78,919	\$119,589				3.7%						
<b>AVERAGE</b>							\$4,384	\$6,644										
<b>MEDIAN</b>							\$3,440	\$5,013										

			(1)	(2)		(3)	(4)		(5)	(5)	(6)		(7)					
SINGLE-FAMILY RENTALS			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV	Year				Price	UPREIT								
RESI	Altisource Resi	\$10.54					\$574	\$1,247	2012	\$13.50	Yes	0.0%	0.5%	No	615	\$6,483	RESI	
AMH	AmHo 4 Rent	\$20.97					\$6,165	\$9,914	2013	\$16.00	Yes	18.9%	6.3%	Yes	2,720	\$57,035	AMH	
SBY	Silver Bay	\$18.43					\$693	\$1,287	2012	\$18.50	Yes	5.9%	7.3%	Yes	296	\$5,454	SBY	
SFR	Colony Stwd	\$29.90					\$3,289	\$7,163	2014	\$26.50	Yes	5.9%	36.8%	Yes	709	\$21,193	SFR	
<b>TOTAL</b>							\$10,721	\$19,611				7.7%						
<b>AVERAGE</b>							\$2,680	\$4,903										
<b>MEDIAN</b>							\$1,991	\$4,225										

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



Figure 2 General Corporate Information (continued)

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
HOTELS			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
AHP	Ashford Pr	\$14.53	N	\$14.00	-3.6%	\$442	\$1,210	2013	\$19.50	Yes	15.4%	9.9%	No	320	\$4,657	AHP
AHT	Ashford Tr	\$6.07	N	\$6.25	3.0%	\$708	\$4,622	2003	\$9.00	Yes	17.5%	16.9%	No	688	\$4,174	AHT
CLDT	Chatham	\$18.95				\$727	\$1,478	2010	\$20.00	Yes	0.0%	3.3%	No	227	\$4,292	CLDT
CHSP	Chesapeake	\$23.62	N	\$23.00	-2.6%	\$1,420	\$2,256	2010	\$20.00	Yes	0.0%	2.2%	No	365	\$8,610	CHSP
DRH	DiamondRock	\$9.18	N	\$9.50	3.5%	\$1,844	\$2,603	2005	\$10.50	Yes	0.0%	1.2%	No	2,748	\$25,224	DRH
FCH	FelCor	\$6.43				\$893	\$2,601	1994	\$21.25	Yes	0.4%	3.3%	No	1,204	\$7,743	FCH
HT	Hersha	\$18.45	N	\$17.00	-7.9%	\$831	\$2,061	1999	\$6.00	Yes	5.8%	7.1%	No	497	\$9,177	HT
HPT	Hsp. Prop.	\$28.35				\$4,655	\$8,426	1995	\$25.00	No		1.7%	No	1,106	\$31,357	HPT
HST	Host Hotel	\$16.18				\$12,160	\$16,012	1953	\$10.25	Yes	1.2%	1.9%	No	10,163	\$164,437	HST
LHO	LaSille. Htl.	\$24.82	N	\$25.00	0.7%	\$2,810	\$4,452	1998	\$18.00	Yes	0.1%	0.5%	No	1,654	\$41,055	LHO
PEB	Pebble	\$27.08	N	\$24.00	-11.4%	\$1,958	\$3,549	2009	\$20.00	Yes	0.3%	1.9%	No	1,092	\$29,576	PEB
RLJ	RLJ	\$21.39				\$2,671	\$4,094	2011	\$18.00	Yes	0.4%	3.4%	No	1,096	\$23,452	RLJ
RHP	Ryman	\$50.19				\$2,560	\$4,003			Yes	0.0%	4.0%	No	256	\$12,847	RHP
INN	Summit	\$13.36	B	\$15.00	12.3%	\$1,172	\$2,005	2011	\$9.75	Yes	0.5%	1.9%	No	537	\$7,176	INN
SHO	Sunstone	\$12.38				\$2,681	\$3,535	2004	\$17.00	Yes	0.0%	0.8%	No	2,287	\$28,317	SHO
<b>TOTAL</b>						\$37,532	\$62,908									
<b>AVERAGE</b>						\$2,502	\$4,194				3.0%					
<b>MEDIAN</b>						\$1,844	\$3,535				0.4%					

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
DATA CENTERS & TOWERS			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
AMT	Amer Tower	\$108.37				\$46,110	\$66,392			NA	0.0%	1.0%	Yes	1,902	\$206,153	AMT
CCI	Crown Castle	\$91.39				\$30,850	\$44,051	1998	\$13.00	NA	0.0%	0.7%	Yes	2,351	\$214,874	CCI
COR	CoreSite	\$75.43				\$3,604	\$4,213	2010	\$16.00	Yes	29.0%	3.1%	Yes	540	\$40,746	COR
CONE	Cyrus One	\$48.62				\$4,060	\$5,298	2013	\$19.00	Yes	0.0%	2.2%	Yes	1,173	\$57,011	CONE
DLR	Digital Rlty	\$92.05				\$13,752	\$21,326	2004	\$12.00	Yes	1.7%	0.3%	Yes	1,686	\$155,226	DLR
DFT	DuPont Fab	\$42.40	N	\$41.00	-3.3%	\$3,789	\$5,012	2007	\$21.00	Yes	15.5%	6.7%	Yes	912	\$38,666	DFT
EQIX	Equinix	\$355.29				\$25,252	\$31,800	2000	\$12.00	NA	0.0%	0.7%	Yes	554	\$196,971	EQIX
QTS	QTS	\$53.05				\$2,897	\$3,713	2013	\$21.00	Yes	12.4%	17.3%	Yes	414	\$21,956	QTS
SBAC	SBA	\$108.73				\$13,549	\$21,898	1999	\$9.00	NA	0.0%		Yes	890	\$96,726	SBAC
<b>TOTAL</b>						\$143,863	\$203,703									
<b>AVERAGE</b>						\$15,985	\$22,634				6.5%					
<b>MEDIAN</b>						\$13,549	\$21,326				0.0%					

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
FARMLAND			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
AFCO	Am Farm	\$7.45	N	\$7.75	4.0%	\$150	\$229	2015	\$8.00	Yes		6.7%	No	123	\$918	AFCO
FPI	Farmland	\$10.85	B	\$12.50	15.2%	\$226	\$609	2014	\$14.00	Yes	33.9%	4.5%	Yes	146	\$1,585	FPI
LAND	Glad Land	\$11.18	B	\$12.00	7.3%	\$120	\$299	2013	\$15.00	Yes	6.9%	21.7%	Yes	30	\$335	LAND
<b>TOTAL</b>						\$497	\$1,137									
<b>AVERAGE</b>						\$166	\$379				20.4%					
<b>MEDIAN</b>						\$150	\$299				20.4%					

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

Figure 3 Total Return Performance

																	(8)	(8)	(8)	(12)
<b>APARTMENTS</b>																	<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
AIV	AIMCO	\$43.68	\$46.95	\$34.82	-7.0%	25.4%	-6.8%	-2.3%	7.5%	25.4%	18.9%	14.0%	5.6%	11.8%	57%	67%	3.0%	AIV		
AVB	AvalonBay	\$171.26	\$192.29	\$160.66	-10.9%	6.6%	-4.8%	-5.3%	1.5%	6.9%	13.3%	8.9%	7.3%	-5.6%	65%	69%	3.2%	AVB		
BRG	Bluerock	\$12.84	\$13.90	\$9.06	-7.6%	41.7%	-5.2%	-5.1%	7.3%	28.5%				16.0%	328%	378%	9.0%	BRG		
CPT	Camden	\$84.50	\$90.91	\$67.27	-7.1%	25.6%	-6.8%	-2.5%	4.2%	24.3%	13.3%	9.3%	5.5%	12.0%	66%	75%	3.6%	CPT		
EQR	Eqy. Res.	\$63.61	\$82.39	\$62.39	-22.8%	2.0%	-3.2%	-4.1%	-0.7%	3.6%	12.6%	7.1%	7.4%	-11.7%	69%	72%	3.2%	EQR		
ESS	Essex	\$221.02	\$244.71	\$191.25	-9.7%	15.6%	-3.9%	-3.7%	4.9%	6.8%	16.8%	12.6%	9.4%	-6.4%	58%	63%	2.9%	ESS		
IRT	Indep Realty	\$9.79	\$10.35	\$5.97	-5.4%	64.0%	-4.1%	2.7%	32.6%	50.8%	14.5%			39.0%	90%	99%	7.4%	IRT		
MAA	MidAmer	\$92.97	\$110.01	\$77.02	-15.5%	20.7%	-2.6%	-9.0%	-6.4%	23.6%	18.9%	10.6%	9.0%	5.0%	59%	67%	3.5%	MAA		
MORE	Monogram	\$9.78	\$10.80	\$7.67	-9.4%	27.5%	-7.6%	-5.7%	3.0%	8.3%				1.7%	91%	101%	3.1%	MORE		
NXRT	NexPoint	\$19.14	\$21.47	\$10.35	-10.9%	84.9%	-9.5%	-2.5%	27.4%	46.9%				52.2%	58%	54%	4.3%	NXRT		
PPS	Post	\$65.24	\$69.39	\$52.08	-6.0%	25.3%	-2.8%	4.9%	12.8%	20.3%	15.9%	12.2%	6.9%	12.0%	58%	70%	2.9%	PPS		
APTS	Pref Apts	\$13.27	\$15.39	\$10.29	-13.8%	29.0%	-6.3%	-7.5%	-2.4%	35.8%	25.3%	23.3%		6.2%	95%	67%	6.1%	APTS		
UDR	UDR	\$34.67	\$38.61	\$32.02	-10.2%	8.3%	-5.7%	-5.8%	2.6%	11.2%	17.1%	9.5%	6.6%	-5.5%	67%	73%	3.4%	UDR		
<b>WEIGHTED AVERAGE</b>					<b>-13.0%</b>	<b>12.5%</b>	<b>-4.5%</b>	<b>-4.3%</b>	<b>2.3%</b>	<b>11.3%</b>	<b>15.0%</b>	<b>9.8%</b>	<b>7.4%</b>	<b>-2.6%</b>	<b>65%</b>	<b>71%</b>	<b>3.2%</b>			
<b>MEDIAN</b>					<b>-9.7%</b>	<b>25.4%</b>	<b>-5.2%</b>	<b>-4.1%</b>	<b>4.2%</b>	<b>23.6%</b>	<b>16.3%</b>	<b>10.6%</b>	<b>7.1%</b>	<b>6.2%</b>	<b>66%</b>	<b>70%</b>	<b>3.4%</b>			

																	(8)	(8)	(8)	(12)
<b>STUDENT &amp; MFD. HOUSING</b>																	<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
ACC	Amer Campus	\$47.84	\$54.56	\$32.45	-12.3%	47.4%	-7.4%	-7.4%	0.2%	51.5%	14.5%	8.0%	11.2%	18.8%	75%	82%	3.5%	ACC		
EDR	Educ Rlty	\$42.48	\$48.87	\$28.66	-13.1%	48.2%	-7.0%	-9.5%	-0.6%	53.2%	20.6%	13.1%	4.8%	15.2%	86%	98%	3.6%	EDR		
ELS	Eq. Lifestyle	\$77.03	\$83.19	\$55.45	-7.4%	38.9%	-3.7%	-3.7%	6.8%	40.9%	34.1%	20.0%	15.8%	16.9%	51%	59%	2.2%	ELS		
SUI	Sun	\$77.26	\$85.98	\$61.65	-10.1%	25.3%	-1.9%	-1.9%	10.5%	23.5%	25.2%	21.0%	18.6%	14.8%	69%	76%	3.4%	SUI		
UMH	UMH	\$11.57	\$12.70	\$9.00	-8.9%	28.6%	-4.9%	-4.5%	11.2%	35.2%	14.5%	11.9%	4.7%	20.5%	104%	101%	6.2%	UMH		
<b>WEIGHTED AVERAGE</b>					<b>-10.3%</b>	<b>39.0%</b>	<b>-4.8%</b>	<b>-5.1%</b>	<b>4.9%</b>	<b>41.1%</b>	<b>24.0%</b>	<b>15.7%</b>	<b>13.5%</b>	<b>16.7%</b>	<b>68%</b>	<b>76%</b>	<b>3.1%</b>			
<b>MEDIAN</b>					<b>-8.9%</b>	<b>28.6%</b>	<b>-3.7%</b>	<b>-3.7%</b>	<b>10.5%</b>	<b>35.2%</b>	<b>25.2%</b>	<b>20.0%</b>	<b>15.8%</b>	<b>16.9%</b>	<b>75%</b>	<b>82%</b>	<b>3.5%</b>			

																	(8)	(8)	(8)	(12)
<b>HEALTHCARE</b>																	<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
CCP	Care Cap	\$28.76	\$34.63	\$23.65	-17.0%	21.6%	-6.9%	-2.7%	15.4%	1.4%				0.1%	79%	81%	7.9%	CCP		
CTRE	CareTrust	\$14.31	\$15.88	\$9.12	-9.9%	56.9%	-9.7%	-5.2%	6.5%	32.1%				34.1%	62%	58%	4.8%	CTRE		
CHCT	Com Health	\$21.40	\$23.71	\$15.61	-9.7%	37.1%	-7.0%	-6.6%	13.0%	29.3%				23.0%	110%	131%	7.1%	CHCT		
HCP	HCP	\$36.94	\$40.43	\$25.11	-8.6%	47.1%	-8.4%	-5.6%	8.7%	8.0%	1.9%	6.0%	7.9%	1.3%	81%	87%	6.2%	HCP		
HCN	Welltower	\$73.54	\$80.19	\$52.80	-8.3%	39.3%	-5.9%	-6.2%	2.0%	22.0%	11.3%	13.6%	12.7%	12.1%	75%	85%	4.7%	HCN		
HR	HC Rlty.	\$33.05	\$36.60	\$22.43	-9.7%	47.3%	-8.2%	-7.0%	-0.4%	50.7%	18.5%	19.6%	6.2%	20.1%	73%	88%	3.6%	HR		
HTA	Health Trst	\$31.64	\$34.64	\$23.06	-8.7%	37.2%	-8.7%	-5.2%	2.3%	41.6%	19.0%			19.6%	75%	82%	3.8%	HTA		
LTC	LTC	\$50.32	\$54.20	\$39.41	-7.2%	27.7%	-7.1%	-3.1%	3.1%	31.8%	16.5%	18.8%	14.0%	20.3%	71%	77%	4.3%	LTC		
MPW	Med Prop	\$13.85	\$15.92	\$9.61	-13.0%	44.1%	-8.9%	-8.7%	-4.5%	35.6%	11.9%	14.1%	8.9%	26.5%	71%	79%	6.6%	MPW		
NHI	Nat. Hlth. Inv.	\$77.67	\$82.53	\$54.51	-5.9%	42.5%	-5.6%	-2.4%	10.7%	45.4%	17.2%	17.9%	18.1%	30.9%	74%	82%	4.6%	NHI		
OHI	Omega	\$34.96	\$38.09	\$26.96	-8.2%	29.7%	-8.0%	-6.1%	8.3%	13.3%	12.6%	21.9%	16.3%	5.3%	72%	78%	6.9%	OHI		
DOC	Phys Realty	\$19.90	\$22.03	\$14.10	-9.7%	41.1%	-9.6%	-6.9%	1.4%	47.2%	25.8%			22.4%	87%	98%	4.5%	DOC		
SBRA	Sabra	\$23.44	\$26.40	\$14.92	-11.2%	57.1%	-10.9%	-5.1%	10.1%	9.4%	8.6%	23.9%		23.4%	74%	76%	7.2%	SBRA		
SNH	Senior Hsg	\$21.61	\$23.85	\$13.50	-9.4%	60.1%	-9.0%	-2.2%	15.8%	54.7%	6.4%	6.3%	7.6%	55.7%	82%	93%	7.2%	SNH		
UHT	Uni Health	\$58.47	\$64.26	\$44.52	-9.0%	31.3%	-8.7%	-1.7%	5.0%	38.0%	18.1%	16.6%	11.6%	19.7%			4.4%	UHT		
VTR	Ventas	\$67.62	\$76.80	\$46.87	-12.0%	44.3%	-7.9%	-8.2%	-0.4%	34.0%	13.1%	13.5%	12.3%	24.0%	71%	78%	4.3%	VTR		
<b>WEIGHTED AVERAGE</b>					<b>-9.5%</b>	<b>42.8%</b>	<b>-7.6%</b>	<b>-6.2%</b>	<b>3.9%</b>	<b>27.5%</b>	<b>11.5%</b>	<b>13.4%</b>	<b>11.8%</b>	<b>17.3%</b>	<b>74%</b>	<b>82%</b>	<b>5.0%</b>			
<b>MEDIAN</b>					<b>-9.5%</b>	<b>41.8%</b>	<b>-8.3%</b>	<b>-5.4%</b>	<b>5.7%</b>	<b>33.0%</b>	<b>13.1%</b>	<b>16.6%</b>	<b>12.0%</b>	<b>21.4%</b>	<b>74%</b>	<b>82%</b>	<b>4.7%</b>			

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



Figure 3 Total Return Performance (continued)

																			(8)	(8)	(8)	(12)
<b>OFFICE - CBD</b>																			<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
BXP	Bos. Prop.	\$134.79	\$144.02	\$107.28	-6.4%	25.6%	-5.9%	-5.6%	7.3%	22.7%	13.6%	9.8%	7.2%	6.8%	43%	64%	1.9%	BXP				
DEI	Doug Emmett	\$35.79	\$38.71	\$24.73	-7.5%	44.7%	-7.0%	-5.4%	5.4%	27.2%	18.8%	18.8%		16.4%	49%	65%	2.5%	DEI				
ESRT	Emp State	\$20.62	\$22.31	\$14.58	-7.6%	41.4%	-7.0%	-0.3%	8.9%	25.2%				15.3%	44%	54%	2.0%	ESRT				
PGRE	Paramount	\$16.89	\$18.56	\$14.23	-9.0%	18.7%	-7.5%	-3.2%	7.3%	6.3%				-5.5%	44%	112%	2.2%	PGRE				
SLG	SL Green	\$110.80	\$121.94	\$80.12	-9.1%	38.3%	-6.5%	-7.0%	13.4%	8.6%	9.4%	12.2%	2.0%	-0.5%	35%	55%	2.6%	SLG				
VNO	Vornado	\$97.89	\$108.69	\$78.91	-9.9%	24.1%	-6.4%	-6.9%	2.8%	13.6%	11.5%	8.5%	3.6%	-0.1%	52%	104%	2.6%	VNO				
<b>WEIGHTED AVERAGE</b>					<b>-8.2%</b>	<b>29.5%</b>	<b>-6.4%</b>	<b>-5.8%</b>	<b>7.0%</b>	<b>17.0%</b>	<b>12.6%</b>	<b>10.7%</b>	<b>4.7%</b>	<b>4.0%</b>	<b>45%</b>	<b>76%</b>	<b>2.3%</b>					
<b>MEDIAN</b>					<b>-8.3%</b>	<b>32.0%</b>	<b>-6.7%</b>	<b>-5.5%</b>	<b>7.3%</b>	<b>18.1%</b>	<b>12.5%</b>	<b>11.0%</b>	<b>3.6%</b>	<b>3.3%</b>	<b>44%</b>	<b>64%</b>	<b>2.4%</b>					

																			(8)	(8)	(8)	(12)
<b>OFFICE - SUBURB.</b>																			<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
ARE	Alexandria.	\$105.18	\$114.62	\$70.69	-8.2%	48.8%	-8.2%	-6.5%	8.3%	25.7%	22.9%	12.9%	4.1%	18.4%	58%	68%	3.0%	ARE				
BDN	Brndywn.	\$15.38	\$17.05	\$11.22	-9.8%	37.1%	-8.3%	-7.1%	-3.0%	33.4%	10.2%	16.9%	-1.7%	16.2%	70%	74%	4.2%	BDN				
CIO	City Office	\$12.36	\$13.93	\$10.09	-11.3%	22.5%	-6.3%	-7.6%	8.5%	29.2%				7.5%	183%	276%	7.6%	CIO				
CXP	Columbia	\$22.80	\$26.24	\$19.34	-13.1%	17.9%	-7.4%	-3.6%	5.2%	8.8%				1.2%	74%	140%	5.3%	CXP				
OFC	Corp. Off.	\$27.56	\$30.55	\$19.52	-9.8%	41.2%	-6.4%	-5.3%	1.0%	37.1%	10.2%	6.5%	-0.6%	28.8%	55%	71%	4.0%	OFC				
CUZ	Cousins	\$10.81	\$11.40	\$7.53	-5.2%	43.6%	-5.2%	2.7%	4.4%	19.8%	4.8%	13.8%	-6.3%	17.5%	40%	58%	3.0%	CUZ				
DEA	East Gvt	\$19.34	\$20.82	\$15.71	-7.1%	23.1%	-3.8%	-0.1%	3.0%	27.7%				16.7%	77%	88%	4.8%	DEA				
EQC	Eqty Comm	\$29.84	\$31.91	\$25.23	-6.5%	18.3%	-5.9%	0.2%	3.4%	13.5%	8.7%	13.0%	2.0%	7.6%			0.0%	EQC				
FPO	First Pot	\$9.01	\$12.11	\$7.90	-25.6%	14.1%	-12.5%	-8.6%	-4.8%	-12.5%	-6.2%	-1.1%	-5.9%	-17.9%	40%	51%	4.4%	FPO				
FSP	Franklin	\$12.29	\$13.18	\$8.67	-6.8%	41.8%	-6.1%	-1.9%	4.5%	26.0%	6.5%	6.6%	1.7%	25.2%	73%	97%	6.2%	FSP				
GOV	Gov Props	\$22.02	\$24.61	\$12.33	-10.5%	78.6%	-10.5%	-8.1%	13.3%	57.3%	6.4%	8.4%		49.6%	72%	105%	7.8%	GOV				
HIW	Highwds.	\$50.80	\$56.23	\$37.84	-9.7%	34.2%	-5.8%	-5.4%	4.1%	38.3%	17.8%	15.7%	8.3%	19.7%	52%	78%	3.3%	HIW				
HPP	Hudson Pac	\$31.97	\$34.38	\$22.77	-7.0%	40.4%	-6.9%	-5.2%	11.5%	12.9%	18.9%	23.1%		15.2%	45%	90%	2.5%	HPP				
KRC	Kilroy	\$69.12	\$74.17	\$46.76	-6.8%	47.8%	-6.3%	-4.3%	12.3%	7.5%	14.0%	18.5%	2.5%	10.5%	44%	63%	2.2%	KRC				
CLI	Mack-Cali	\$26.50	\$29.25	\$17.35	-9.4%	52.7%	-9.3%	-2.4%	-0.5%	38.4%	11.7%	2.2%	-1.4%	15.6%	28%	79%	2.3%	CLI				
PKY	Parkway	\$17.57	\$18.63	\$11.54	-5.7%	52.3%	-5.6%	3.1%	5.8%	19.4%	6.7%	11.9%	-5.2%	16.3%	58%	127%	4.3%	PKY				
PDM	Piedmont	\$20.98	\$22.28	\$16.93	-5.8%	23.9%	-5.6%	-1.4%	2.6%	27.2%	10.9%	7.8%	4.7%	14.7%	51%	68%	4.0%	PDM				
PSB	PS Busin.	\$106.37	\$117.00	\$73.51	-9.1%	44.7%	-6.6%	-2.9%	4.7%	47.9%	18.0%	19.1%	9.2%	24.3%	56%	74%	2.8%	PSB				
TIER	TIER REIT	\$15.49	\$17.81	\$12.52	-13.0%	23.7%	-7.9%	-5.2%	6.2%	7.0%				7.7%	47%	127%	4.6%	TIER				
<b>WEIGHTED AVERAGE</b>					<b>-8.4%</b>	<b>39.9%</b>	<b>-6.9%</b>	<b>-3.8%</b>	<b>5.8%</b>	<b>24.7%</b>	<b>14.0%</b>	<b>13.7%</b>	<b>2.4%</b>	<b>16.4%</b>	<b>54%</b>	<b>82%</b>	<b>3.3%</b>					
<b>MEDIAN</b>					<b>-9.1%</b>	<b>40.4%</b>	<b>-6.4%</b>	<b>-4.3%</b>	<b>4.5%</b>	<b>26.0%</b>	<b>10.2%</b>	<b>12.9%</b>	<b>1.7%</b>	<b>16.2%</b>	<b>55%</b>	<b>78%</b>	<b>4.0%</b>					

																			(8)	(8)	(8)	(12)
<b>INDUSTRIAL</b>																			<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
DCT	DCT	\$46.49	\$50.57	\$32.23	-8.1%	44.2%	-7.1%	-5.0%	3.4%	47.4%	22.1%	25.8%		26.1%	53%	82%	2.5%	DCT				
DRE	Duke	\$26.52	\$28.99	\$18.18	-8.5%	45.9%	-6.3%	-5.9%	8.4%	51.1%	25.1%	23.8%	2.0%	29.2%	61%	70%	2.7%	DRE				
EGP	Eastgrp.	\$69.33	\$76.00	\$49.31	-8.8%	40.6%	-7.8%	-5.5%	4.3%	36.6%	9.8%	16.0%	8.2%	27.1%	62%	84%	3.6%	EGP				
FR	Frst. Ind.	\$27.18	\$29.75	\$18.89	-8.6%	43.9%	-8.2%	-6.9%	4.2%	41.5%	22.7%	28.5%	-1.7%	24.7%	53%	69%	2.8%	FR				
LPT	Liberty	\$39.15	\$42.26	\$26.94	-7.3%	45.3%	-7.3%	-2.8%	3.8%	34.4%	9.4%	10.0%	4.2%	29.4%	81%	99%	4.9%	LPT				
MNR	Monmouth	\$13.64	\$14.92	\$9.15	-8.6%	49.1%	-8.6%	-1.2%	7.5%	56.1%	23.0%	18.4%	12.9%	35.7%	86%	89%	4.7%	MNR				
PLD	ProLogis	\$51.50	\$54.87	\$35.25	-6.1%	46.1%	-5.6%	-5.2%	4.4%	43.9%	15.3%	18.1%	2.7%	22.2%	65%	84%	3.3%	PLD				
REXR	Rexford	\$21.48	\$23.02	\$12.84	-6.7%	67.3%	-6.5%	-4.4%	5.1%	71.7%	20.0%			33.1%	63%	78%	2.5%	REXR				
TRNO	Terreno	\$26.42	\$27.98	\$19.20	-5.6%	37.6%	-3.7%	-2.0%	7.5%	35.2%	18.7%	16.9%		18.6%	83%	107%	3.0%	TRNO				
<b>WEIGHTED AVERAGE</b>					<b>-7.1%</b>	<b>45.9%</b>	<b>-6.3%</b>	<b>-5.0%</b>	<b>5.0%</b>	<b>44.7%</b>	<b>17.4%</b>	<b>19.3%</b>	<b>2.9%</b>	<b>25.2%</b>	<b>65%</b>	<b>82%</b>	<b>3.3%</b>					
<b>MEDIAN</b>					<b>-8.1%</b>	<b>45.3%</b>	<b>-7.1%</b>	<b>-5.0%</b>	<b>4.4%</b>	<b>43.9%</b>	<b>20.0%</b>	<b>18.2%</b>	<b>3.5%</b>	<b>27.1%</b>	<b>63%</b>	<b>84%</b>	<b>3.0%</b>					

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

Figure 3 Total Return Performance (continued)

																	(8)	(8)	(8)	(12)
<b>DIVERS. / MISC.</b>																	<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
ALX	Alexanders	\$418.82	\$450.04	\$350.03	-6.9%	19.7%	-4.4%	-5.0%	14.7%	19.1%	19.0%	10.7%	9.5%	12.4%	69%	73%	3.8%	ALX		
AAT	Amer Assets	\$42.06	\$46.38	\$34.07	-9.3%	23.5%	-6.9%	-6.8%	3.7%	11.1%	14.5%	20.5%		11.7%	54%	71%	2.4%	AAT		
AHH	Arm Hoffer	\$13.01	\$15.50	\$9.58	-16.1%	35.8%	-10.0%	-7.1%	1.8%	39.6%	18.3%			27.9%	83%	91%	5.5%	AHH		
CMCT	CIM	\$14.98	\$21.55	\$14.54	-30.5%	3.0%	-6.3%	-3.0%	-16.2%	-21.4%	-6.1%	2.6%	0.0%	-1.2%			5.8%	CMCT		
CXW	Corr Corp	\$16.02	\$35.05	\$13.04	-54.3%	22.9%	0.1%	-41.1%	-51.6%	-42.9%	-17.1%	0.7%	1.3%	-37.5%	81%	85%	13.5%	CXW		
FCE.A	Forest City	\$22.44	\$24.22	\$16.44	-7.3%	36.5%	-7.3%	-2.6%	1.7%	10.8%	7.2%	12.6%	-8.1%	3.7%	17%	24%	1.1%	FCE.A		
FCPT	4 Corners	\$19.95	\$24.44	\$14.09	-18.4%	41.6%	-6.6%	-8.4%	2.3%					33.2%	74%	81%	4.9%	FCPT		
GLPI	Gam & Leis	\$32.66	\$35.98	\$24.21	-9.2%	34.9%	-4.4%	-6.1%	-1.0%	16.1%				24.2%	82%	81%	7.3%	GLPI		
GEO	GEO	\$21.98	\$35.14	\$16.26	-37.5%	35.2%	2.2%	-32.2%	-31.6%	-20.1%	-5.1%	11.1%	8.9%	-19.0%	90%		11.8%	GEO		
IRET	Inv. RE Tr.	\$5.78	\$8.39	\$5.66	-31.1%	2.1%	-11.1%	-8.8%	-5.4%	-9.3%	-4.2%	1.4%	1.5%	-11.6%	106%	128%	9.0%	IRET		
IRM	Iron Mtn	\$35.63	\$41.50	\$23.64	-14.1%	50.7%	-8.9%	-2.9%	-5.1%	32.4%	21.0%	11.1%	7.6%	37.5%	90%	76%	5.4%	IRM		
NYRT	NY REIT	\$9.15	\$11.90	\$8.79	-23.1%	4.1%	-5.0%	-7.6%	0.2%	-2.8%				-17.6%	118%	146%	5.0%	NYRT		
WRE	Wash REIT	\$30.29	\$34.61	\$23.89	-12.5%	26.8%	-7.3%	-9.4%	2.1%	29.5%	12.4%	5.3%	2.5%	15.4%	68%	84%	4.0%	WRE		
<b>WEIGHTED AVERAGE</b>					<b>-15.9%</b>	<b>33.9%</b>	<b>-6.2%</b>	<b>-8.0%</b>	<b>-4.7%</b>	<b>13.2%</b>	<b>10.6%</b>	<b>10.2%</b>	<b>2.7%</b>	<b>14.5%</b>	<b>72%</b>	<b>74%</b>	<b>5.4%</b>			
<b>MEDIAN</b>					<b>-16.1%</b>	<b>26.8%</b>	<b>-6.6%</b>	<b>-7.1%</b>	<b>0.2%</b>	<b>10.9%</b>	<b>9.8%</b>	<b>10.7%</b>	<b>2.0%</b>	<b>11.7%</b>	<b>82%</b>	<b>81%</b>	<b>5.4%</b>			

  

																	(8)	(8)	(8)	(12)
<b>STORAGE</b>																	<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
CUBE	CubeSmart	\$26.43	\$33.52	\$25.04	-21.2%	5.6%	-6.9%	-6.4%	-8.8%	7.5%	18.7%	25.1%	6.2%	-12.5%	60%	63%	3.2%	CUBE		
EXR	Xtra Space	\$77.13	\$94.81	\$72.54	-18.6%	6.3%	-5.7%	-6.6%	-9.5%	9.1%	24.6%	34.0%	21.1%	-10.3%	84%	88%	4.0%	EXR		
PSA	Pub. Strg.	\$215.10	\$277.60	\$200.74	-22.5%	7.2%	-4.0%	-5.8%	-8.9%	9.8%	14.9%	15.6%	12.8%	-11.2%	74%	77%	3.3%	PSA		
LSI	Life Stor	\$89.23	\$118.18	\$86.45	-24.5%	3.2%	-4.9%	-3.2%	-10.7%	2.8%	12.2%	21.7%	10.0%	-14.8%	72%	81%	4.3%	LSI		
<b>WEIGHTED AVERAGE</b>					<b>-21.9%</b>	<b>6.6%</b>	<b>-4.6%</b>	<b>-5.8%</b>	<b>-9.2%</b>	<b>9.0%</b>	<b>16.7%</b>	<b>20.1%</b>	<b>13.5%</b>	<b>-11.4%</b>	<b>75%</b>	<b>78%</b>	<b>3.5%</b>			
<b>MEDIAN</b>					<b>-21.8%</b>	<b>5.9%</b>	<b>-5.3%</b>	<b>-6.1%</b>	<b>-9.2%</b>	<b>8.3%</b>	<b>16.8%</b>	<b>23.4%</b>	<b>11.4%</b>	<b>-11.9%</b>	<b>73%</b>	<b>79%</b>	<b>3.7%</b>			

  

																	(8)	(8)	(8)	(12)
<b>TRIPLE-NET LEASE</b>																	<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
ADC	Agree	\$46.06	\$51.33	\$28.37	-10.3%	62.4%	-5.8%	-4.9%	4.6%	69.1%	24.3%	24.8%	10.6%	38.5%	76%	76%	4.2%	ADC		
EPR	EPR Prop.	\$75.61	\$84.67	\$50.01	-10.7%	51.2%	-5.9%	-5.8%	3.2%	59.1%	23.8%	20.8%	11.8%	34.2%	83%	84%	5.1%	EPR		
GTU	Getty	\$23.21	\$24.24	\$15.31	-4.2%	51.6%	-3.3%	-1.8%	11.5%	61.0%	13.5%	11.1%	4.1%	38.7%	64%	70%	4.3%	GTU		
GOOD	Glad Comm	\$18.07	\$18.76	\$12.00	-3.7%	50.6%	-3.6%	1.7%	9.9%	43.1%	9.4%	11.6%	8.4%	31.9%	98%	101%	8.3%	GOOD		
GNL	Global Net	\$7.92	\$9.29	\$5.77	-14.7%	37.3%	-5.7%	-6.7%	2.2%	-4.0%				6.3%			9.0%	GNL		
GPT	Gramercy	\$9.13	\$10.03	\$6.34	-9.0%	44.0%	-7.1%	-6.8%	2.8%	41.8%	7.9%			21.3%	61%	69%	4.8%	GPT		
LXP	Lexington	\$10.02	\$11.02	\$6.52	-9.1%	53.7%	-8.8%	-7.5%	6.3%	33.8%	2.3%	15.2%	3.5%	30.0%	62%	76%	6.8%	LXP		
NNN	Natl Retail.	\$48.24	\$53.60	\$34.59	-10.0%	39.5%	-7.2%	-5.9%	2.7%	44.0%	21.3%	18.2%	14.8%	24.0%	78%	77%	3.8%	NNN		
OLP	1 Liberty	\$23.84	\$25.85	\$18.80	-7.8%	26.8%	-4.6%	-4.4%	2.7%	19.5%	9.8%	17.0%	9.8%	15.2%	88%	86%	6.9%	OLP		
O	Rlty. Inc.	\$63.99	\$72.30	\$45.02	-11.5%	42.1%	-5.9%	-6.5%	0.3%	47.0%	23.3%	18.6%	16.2%	27.2%	85%	85%	3.8%	O		
SIR	Select Inc	\$26.04	\$27.97	\$17.07	-6.9%	52.5%	-6.5%	-3.4%	6.0%	57.3%	10.5%			40.6%	70%	82%	7.8%	SIR		
SRC	Spirit	\$13.04	\$13.97	\$8.90	-6.7%	46.6%	-6.1%	-2.7%	11.4%	51.8%	20.5%			34.1%	80%	79%	5.4%	SRC		
STAG	STAG	\$22.90	\$25.51	\$14.97	-10.2%	53.0%	-9.1%	-6.6%	4.6%	41.2%	11.2%	24.9%		29.8%	94%	86%	6.1%	STAG		
STOR	STORE	\$28.57	\$31.44	\$20.32	-9.1%	40.6%	-5.4%	-5.2%	8.4%	45.8%				25.6%	76%	72%	4.1%	STOR		
VER	VEREIT	\$9.86	\$11.09	\$6.68	-11.1%	47.6%	-8.4%	-6.9%	3.1%	33.1%	-2.9%	1.4%		28.2%	72%	72%	5.6%	VER		
WPC	WP Carey	\$64.16	\$72.89	\$51.12	-12.0%	25.5%	-6.0%	-6.5%	-2.9%	19.7%	6.0%	16.9%	16.3%	12.0%	80%	76%	6.1%	WPC		
<b>WEIGHTED AVERAGE</b>					<b>-10.2%</b>	<b>43.3%</b>	<b>-6.6%</b>	<b>-5.8%</b>	<b>3.3%</b>	<b>42.1%</b>	<b>14.3%</b>	<b>15.3%</b>	<b>14.1%</b>	<b>26.7%</b>	<b>78%</b>	<b>78%</b>	<b>5.0%</b>			
<b>MEDIAN</b>					<b>-9.6%</b>	<b>47.1%</b>	<b>-6.0%</b>	<b>-5.8%</b>	<b>3.9%</b>	<b>43.6%</b>	<b>10.9%</b>	<b>17.0%</b>	<b>10.6%</b>	<b>29.0%</b>	<b>78%</b>	<b>77%</b>	<b>5.5%</b>			

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

Figure 3 Total Return Performance (continued)

																			(8)	(8)	(8)	(12)
<b>REG. MALL</b>																			<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
CBL	CBL	\$12.76	\$15.59	\$8.86	-18.2%	44.0%	-10.7%	1.6%	35.0%	-2.9%	-6.8%	5.0%	-4.2%	8.6%	40%	58%	8.3%	CBL				
GGP	Gen. Grth.	\$27.74	\$32.10	\$24.43	-13.6%	13.5%	-5.8%	-7.4%	0.5%	14.2%	15.4%	20.4%	-0.2%	3.2%	52%	65%	2.9%	GGP				
MAC	Macerich	\$79.59	\$94.51	\$71.82	-15.8%	10.8%	-4.8%	-5.0%	1.7%	16.2%	17.6%	16.5%	6.5%	1.2%	66%	79%	3.4%	MAC				
PEI	Penn REIT	\$23.25	\$25.67	\$16.42	-9.4%	41.6%	-8.2%	-3.3%	8.6%	26.0%	12.4%	25.0%	0.9%	9.4%	45%	72%	3.6%	PEI				
SPG	Simon	\$207.78	\$229.10	\$176.11	-9.3%	18.0%	-5.1%	-2.7%	3.2%	20.0%	17.8%	17.1%	13.3%	9.5%	59%	65%	3.1%	SPG				
TCO	Taubman	\$73.82	\$81.68	\$63.32	-9.6%	16.6%	-7.6%	-5.5%	6.0%	10.8%	8.4%	10.2%	10.2%	-1.4%	62%	84%	3.2%	TCO				
WPG	Wash Prime	\$11.94	\$14.15	\$7.41	-15.6%	61.1%	-12.8%	-5.9%	12.7%	12.3%				20.6%	56%	76%	8.4%	WPG				
<b>WEIGHTED AVERAGE</b>																						
<b>MEDIAN</b>																						

																			(8)	(8)	(8)	(12)
<b>SHOPPING CTR.</b>																			<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
AKR	Acadia	\$35.13	\$38.01	\$29.04	-7.6%	21.0%	-6.3%	-3.6%	4.7%	24.6%	17.1%	15.4%	7.8%	7.5%	64%	74%	2.8%	AKR				
BRX	Brixmor	\$27.37	\$28.98	\$19.91	-5.6%	37.5%	-5.3%	-2.5%	7.3%	22.9%				9.1%	48%	63%	3.6%	BRX				
CDR	Cedar	\$7.15	\$8.08	\$6.00	-11.5%	19.2%	-9.9%	-4.9%	-0.3%	20.8%	15.0%	19.8%	-3.1%	3.1%	40%	44%	2.8%	CDR				
DDR	DDR Corp	\$17.60	\$19.92	\$14.99	-11.6%	17.5%	-8.3%	-6.5%	2.9%	21.4%	7.8%	13.0%	-6.6%	6.8%	60%	69%	4.3%	DDR				
EQY	Eqy. One	\$29.70	\$33.46	\$23.03	-11.2%	29.0%	-5.3%	-5.6%	0.4%	32.5%	15.8%	16.3%	7.2%	11.9%	64%	85%	3.0%	EQY				
FRT	Federal	\$154.56	\$171.08	\$128.89	-9.7%	19.9%	-3.9%	-3.5%	-0.5%	22.3%	18.5%	15.2%	11.0%	7.1%	69%	81%	2.5%	FRT				
KIM	Kimco	\$28.63	\$32.24	\$22.84	-11.2%	25.4%	-6.4%	-6.1%	-0.9%	29.3%	16.7%	16.3%	0.7%	10.1%	72%	84%	3.6%	KIM				
KRG	Kite	\$27.29	\$30.45	\$23.23	-10.4%	17.5%	-7.7%	-6.8%	2.6%	21.7%	10.5%	16.9%	-3.2%	8.6%	56%	64%	4.2%	KRG				
RPT	Ramco-Ger.	\$17.80	\$20.24	\$14.83	-12.1%	20.0%	-8.6%	-8.2%	-2.5%	23.3%	10.1%	18.8%	0.6%	9.7%	64%	76%	4.9%	RPT				
REG	Regency	\$76.10	\$85.35	\$59.14	-10.8%	28.7%	-7.1%	-5.0%	-3.4%	31.8%	20.5%	18.8%	5.6%	13.9%	61%	74%	2.6%	REG				
ROIC	Retail Opp	\$21.20	\$23.05	\$15.96	-8.0%	32.8%	-6.9%	-2.7%	4.1%	37.4%	21.3%	18.5%		21.6%	68%	86%	3.4%	ROIC				
RPAI	Retail Prop	\$16.42	\$17.78	\$13.42	-7.6%	22.4%	-6.5%	-3.2%	2.7%	26.8%	10.0%			13.6%	60%	79%	4.0%	RPAI				
BFS	Saul	\$63.16	\$68.75	\$46.46	-8.1%	35.9%	-7.9%	-3.7%	10.6%	31.3%	15.9%	17.2%	7.5%	26.3%	61%	85%	3.0%	BFS				
SKT	Tanger	\$38.45	\$42.20	\$29.46	-8.9%	30.5%	-6.5%	-5.5%	4.7%	23.4%	9.3%	10.4%	11.8%	20.7%	55%	61%	3.4%	SKT				
UBA	Urstadt	\$21.54	\$25.19	\$18.25	-14.5%	18.0%	-9.0%	-7.0%	-6.2%	22.9%	8.5%	10.9%	7.3%	14.6%	83%	93%	4.8%	UBA				
WRI	Weingart.	\$38.53	\$43.70	\$31.30	-11.8%	23.1%	-7.8%	-6.6%	1.9%	27.4%	14.9%	15.9%	4.5%	14.6%	63%	77%	3.8%	WRI				
WSR	Whitestone	\$13.80	\$16.30	\$9.44	-15.3%	46.2%	-7.0%	-7.9%	-2.1%	35.3%	6.7%	12.4%		22.7%	85%	108%	8.3%	WSR				
<b>WEIGHTED AVERAGE</b>																						
<b>MEDIAN</b>																						

																			(8)	(8)	(8)	(12)
<b>SINGLE-FAMILY RENTALS</b>																			<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
RESI	Altisource Res	\$10.54	\$17.09	\$7.81	-38.3%	35.0%	-3.4%	1.9%	19.3%	-28.1%	-12.2%			-11.4%	364%	-28%	5.7%	RESI				
AMH	AmHo 4 Rent	\$20.97	\$22.99	\$13.16	-8.8%	59.3%	-7.7%	-5.6%	19.8%	35.4%	11.1%			26.9%	21%	25%	1.0%	AMH				
SBY	Silver Bay	\$18.43	\$19.41	\$12.03	-5.0%	53.2%	-3.7%	-0.6%	12.2%	16.8%	6.9%			19.6%	64%	80%	2.8%	SBY				
SFR	Colony Stwd	\$29.90	\$33.09	\$19.54	-9.6%	53.0%	-3.8%	-7.1%	3.7%	34.5%				34.2%	54%	68%	2.9%	SFR				
<b>WEIGHTED AVERAGE</b>																						
<b>MEDIAN</b>																						

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

Figure 3 Total Return Performance (continued)

																	(8)	(8)	(8)	(12)
<b>HOTELS</b>																	<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year 5	Year	10 Year	YTD	FFO	AFFO	Yield Tkr			
AHP	Ashford Pr	\$14.53	\$17.64	\$8.37	-17.6%	73.6%	-7.7%	-6.3%	4.6%	-2.4%				2.0%	29%	33%	3.3%	AHP		
AHT	Ashford Tr	\$6.07	\$7.72	\$4.15	-21.4%	46.3%	-7.3%	-10.3%	20.9%	-14.0%	-0.2%	13.8%	3.6%	0.5%	31%	50%	7.9%	AHT		
CLDT	Chatham	\$18.95	\$24.80	\$16.12	-23.6%	17.6%	-7.5%	-10.9%	-7.7%	-12.8%	4.1%	20.0%		-3.2%	57%	68%	7.0%	CLDT		
CHSP	Chesapeake	\$23.62	\$30.00	\$21.55	-21.3%	9.6%	-6.4%	-5.7%	5.8%	-15.0%	4.9%	19.6%		-3.0%	64%	76%	6.8%	CHSP		
DRH	DiamondRock	\$9.18	\$12.84	\$7.28	-28.5%	26.1%	-7.3%	-10.3%	3.2%	-18.4%	-0.1%	7.9%	-2.2%	-2.3%	49%	61%	5.4%	DRH		
FCH	FelCor	\$6.43	\$8.66	\$5.47	-25.8%	17.6%	-5.9%	1.9%	2.7%	-20.1%	3.8%	19.0%	-9.2%	-9.5%	27%	44%	3.7%	FCH		
HT	Hersha	\$18.45	\$25.63	\$15.36	-28.0%	20.1%	-3.6%	-4.4%	4.1%	-20.3%	-1.4%	10.4%	-0.9%	-12.6%	45%	61%	6.1%	HT		
HPT	Hsp. Prop.	\$28.35	\$32.32	\$20.69	-12.3%	37.0%	-7.8%	-10.4%	9.6%	18.0%	8.7%	12.0%	3.5%	14.9%	56%	68%	7.2%	HPT		
HST	Host Hotel	\$16.18	\$18.56	\$12.17	-12.8%	32.9%	-5.2%	-10.2%	5.5%	-3.8%	0.2%	10.5%	-0.3%	8.2%	48%	64%	4.9%	HST		
LHO	LaSalle. Htl.	\$24.82	\$32.37	\$19.01	-23.3%	30.6%	-5.8%	-11.0%	13.2%	-15.8%	0.0%	10.2%	-2.1%	2.4%	62%	75%	7.3%	LHO		
PEB	Pebble	\$27.08	\$39.31	\$20.51	-31.1%	32.0%	-7.0%	-9.6%	9.5%	-26.3%	2.4%	16.6%		-0.6%	56%	70%	5.6%	PEB		
RLJ	RLJ	\$21.39	\$28.96	\$16.15	-26.1%	32.4%	-6.6%	-7.9%	5.8%	-20.5%	0.9%	13.9%		2.0%	49%	62%	6.2%	RLJ		
RHP	Ryman	\$50.19	\$61.02	\$41.50	-17.7%	20.9%	-5.2%	-8.1%	1.0%	1.1%	17.8%	26.8%	5.0%	0.1%	56%	56%	6.0%	RHP		
INN	Summit	\$13.36	\$14.58	\$9.00	-8.4%	48.4%	-3.1%	-4.7%	10.6%	13.6%	18.5%	13.5%		15.5%	40%	50%	4.0%	INN		
SHO	Sunstone	\$12.38	\$15.08	\$9.53	-17.9%	30.0%	-6.2%	-8.9%	6.9%	-1.9%	3.5%	20.4%	-4.6%	-0.1%	17%	23%	1.6%	SHO		
<b>WEIGHTED AVERAGE</b>																				
<b>MEDIAN</b>																				

																	(8)	(8)	(8)	(12)
<b>DATA CENTERS &amp; TOWERS</b>																	<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year 5	Year	10 Year	YTD	FFO	AFFO	Yield Tkr			
AMT	Amer Tower	\$108.37	\$118.26	\$83.07	-8.4%	30.5%	-7.2%	-7.0%	1.2%	24.5%	15.7%	16.7%	12.3%	12.9%	37%	37%	2.0%	AMT		
CCI	Crown Castle	\$91.39	\$102.82	\$75.71	-11.1%	20.7%	-6.7%	-4.4%	-0.6%	22.1%	12.8%	18.4%	11.0%	8.9%	75%	75%	3.9%	CCI		
COR	CoreSite	\$75.43	\$91.91	\$49.21	-17.9%	53.3%	-7.3%	-8.0%	-7.8%	55.7%	37.8%	42.4%		34.8%	59%	66%	2.8%	COR		
CONE	Cyrus One	\$48.62	\$57.00	\$31.10	-14.7%	56.3%	-6.4%	-7.0%	-5.3%	50.7%	40.6%			32.0%	59%	60%	3.1%	CONE		
DLR	Digital Rlty	\$92.05	\$113.21	\$61.71	-18.7%	49.2%	-8.7%	-10.0%	-7.4%	53.6%	25.2%	15.6%	16.5%	25.2%	62%	69%	3.8%	DLR		
DFT	DuPont Fab	\$42.40	\$48.97	\$24.88	-13.4%	70.4%	-4.5%	-10.1%	-6.3%	67.9%	26.0%	18.6%		36.3%	72%	73%	4.4%	DFT		
EQIX	Equinix	\$355.29	\$391.07	\$255.45	-9.1%	39.1%	-6.1%	-3.3%	-3.3%	30.3%	31.2%	33.9%	20.6%	19.3%	46%	47%	2.0%	EQIX		
QTS	QTS	\$53.05	\$59.41	\$40.50	-10.7%	31.0%	-5.8%	-2.4%	-2.2%	33.6%				19.3%	55%	57%	2.7%	QTS		
SBAC	SBA	\$108.73	\$121.45	\$82.80	-10.5%	31.3%	-8.2%	-6.5%	8.5%	-2.9%	12.4%	24.0%	15.8%	3.5%			0.0%	SBAC		
<b>WEIGHTED AVERAGE</b>																				
<b>MEDIAN</b>																				

																	(8)	(8)	(8)	(12)
<b>FARMLAND</b>																	<b>2016E Dividend Payout</b>			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year 5	Year	10 Year	YTD	FFO	AFFO	Yield Tkr			
AFCO	Am Farm	\$7.45	\$8.00	\$4.95	-6.9%	50.5%	22.1%	25.4%	27.4%					8.0%	2500%	2500%	3.4%	AFCO		
FPI	Farmland	\$10.85	\$11.98	\$9.54	-9.4%	13.7%	-5.5%	-2.7%	2.2%	12.1%				1.2%	190%	220%	4.7%	FPI		
LAND	Glad Land	\$11.18	\$12.00	\$6.72	-6.8%	66.4%	-6.0%	-2.2%	9.7%	30.4%	-6.8%			33.7%	85%	87%	4.4%	LAND		
<b>WEIGHTED AVERAGE</b>																				
<b>MEDIAN</b>																				

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

Figure 4 Valuation and Growth

		(9)		(10)		(11)																								
APARTMENTS		Implied Valuation		Value		FFO			FFO			FFO			AFFO			AFFO			AFFO									
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	per unit	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	Tkr
AIV	AIMCO	\$43.68	\$47.08	-7%	6.1%	\$227,112	\$2.22	\$2.30	\$2.47	21.1	19.7	19.0	17.7	7%	4%	7%	\$1.87	\$1.98	\$2.14	25.7	23.3	22.1	20.4	10%	5%	9%	AIV			
AVB	AvalonBay	\$171.26	\$190.59	-10%	5.0%	\$392,069	\$8.05	\$8.35	\$8.84	25.3	21.3	20.5	19.4	19%	4%	6%	\$7.54	\$7.82	\$8.28	27.1	22.7	21.9	20.7	19%	4%	6%	AVB			
BRG	Bluerock	\$12.84	\$16.89	-24%	5.3%	\$161,033	\$0.29	\$0.35	\$0.55	na	44.6	36.3	23.2	na	23%	57%	\$0.25	\$0.31	\$0.50	20.2	51.3	41.8	25.6	na	23%	63%	BRG			
CPT	Camden	\$84.50	\$89.74	-6%	6.1%	\$192,562	\$4.59	\$4.53	\$4.39	20.2	18.4	18.6	19.2	10%	-1%	-3%	\$3.82	\$3.99	\$3.81	23.8	22.1	21.2	22.2	8%	4%	-4%	CPT			
EQR	Eqy. Res.	\$63.61	\$71.26	-11%	5.2%	\$405,438	\$3.48	\$2.99	\$3.20	20.1	18.3	21.3	19.9	10%	-14%	7%	\$3.25	\$2.88	\$3.02	23.6	19.6	22.1	21.1	21%	-11%	5%	EQR			
ESS	Essex	\$221.02	\$237.88	-7%	5.0%	\$383,703	\$9.72	\$11.00	\$11.75	25.9	22.7	20.1	18.8	14%	13%	7%	\$9.01	\$10.12	\$10.88	30.1	24.5	21.8	20.3	23%	12%	8%	ESS			
IRT	Indep Realty	\$9.79	\$11.02	-11%			\$1.37	\$0.80	\$0.86	13.6	7.1	12.3	11.4	90%	-42%	8%	\$0.67	\$0.73	\$0.80	16.6	14.6	13.4	12.2	14%	9%	10%	IRT			
MAA	MidAmer	\$92.97	\$96.74	-4%	6.1%	\$135,941	\$5.69	\$5.60	\$5.58	18.6	16.3	16.6	16.7	14%	-2%	0%	\$4.97	\$4.88	\$4.96	22.4	18.7	19.0	18.7	20%	-2%	2%	MAA			
MORE	Monogram	\$9.78	\$12.26	-20%	6.3%	\$189,081	\$0.38	\$0.33	\$0.42	36.2	25.4	29.7	23.3	43%	-14%	27%	\$0.36	\$0.30	\$0.39	27.5	33.0	25.3			-17%	30%	MORE			
NXRT	NexPoint	\$19.14	\$21.34	-10%			\$1.20	\$1.43	\$1.60	16.0	13.4	11.9		19%	12%		\$1.25	\$1.53	\$1.69		15.3	12.5	11.3			22%	10%	NXRT		
PPS	Post	\$65.24	\$66.80	-2%	5.4%	\$208,035	\$2.98	\$3.22	\$3.38	26.7	21.9	20.3	19.3	22%	8%	5%	\$2.52	\$2.70	\$2.88	29.5	25.9	24.1	22.6	14%	7%	7%	PPS			
APTS	Pref Apts	\$13.27	\$15.40	-14%			\$0.74	\$0.85	\$1.10	13.1	17.9	15.6	12.1	-27%	15%	29%	\$0.99	\$1.21	\$1.30	15.8	13.5	11.0	10.2	17%	22%	7%	APTS			
UDR	UDR	\$34.67	\$37.68	-8%	5.2%	\$319,890	\$1.66	\$1.77	\$1.84	22.2	20.9	19.6	18.9	6%	7%	4%	\$1.50	\$1.63	\$1.67	25.7	23.2	21.3	20.8	11%	9%	3%	UDR			
WEIGHTED AVG				-9%						22.3	19.8	19.9	18.9	13%	0%	6%				25.6	21.9	21.6	20.6	17%	2%	5%				
MEDIAN				-10%						21.1	19.7	19.6	18.9	14%	4%	7%				23.8	22.7	21.8	20.7	16%	7%	7%				

		(9)		(10)		(11)																								
STUDENT & MFD. HOUSING		Implied Valuation		Value		FFO			FFO			FFO			AFFO			AFFO			AFFO									
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	per unit	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	Tkr
ACC	Amer Campus	\$47.84	\$46.97	2%	5.0%	\$263,970	\$2.36	\$2.24	\$2.43	20.1	20.3	21.4	19.6	-1%	-5%	9%	\$2.17	\$2.05	\$2.28	22.5	22.0	23.3	21.0	2%	-6%	11%	ACC			
EDR	Educ Rlty	\$42.48	\$43.29	-2%	4.6%		\$1.83	\$1.77	\$2.00	22.8	23.2	24.0	21.2	-2%	-3%	13%	\$1.70	\$1.55	\$1.86	25.7	25.1	27.4	22.8	3%	-9%	20%	EDR			
ELS	Eq. Lifestyle	\$77.03	\$64.89	19%	4.6%	\$64,944	\$3.04	\$3.30	\$3.53	28.6	25.3	23.3	21.8	13%	9%	7%	\$2.70	\$2.90	\$3.10	32.0	28.5	26.6	24.8	12%	7%	7%	ELS			
SUI	Sun	\$77.26	\$70.60	9%	5.2%	\$85,614	\$3.63	\$3.77	\$4.30	22.9	21.3	20.5	18.0	8%	4%	14%	\$3.37	\$3.40	\$3.97	24.5	23.0	22.7	19.5	7%	1%	17%	SUI			
UMH	UMH	\$11.57	\$12.13	-5%			\$0.55	\$0.69	\$0.80	21.0	21.0	16.8	14.6	0%	25%	15%	\$0.59	\$0.71	\$0.78	22.7	19.6	16.3	14.8	16%	20%	10%	UMH			
WEIGHTED AVG				8%						23.4	22.3	22.0	19.9	6%	2%	10%				25.9	24.4	24.5	21.7	7%	0%	13%				
MEDIAN				2%						22.8	21.3	21.4	19.6	0%	4%	13%				24.5	23.0	23.3	21.0	7%	1%	11%				

		(9)		(10)		(11)																								
HEALTHCARE		Implied Valuation		Value		FFO			FFO			FFO			AFFO			AFFO			AFFO									
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	Tkr
CCP	Care Cap	\$28.76	\$28.08	2%			\$3.31	\$2.89	\$2.69		8.7	10.0	10.7		-13%	-7%		\$2.83	\$2.79			10.2	10.3						-1%	CCP
CTRE	CareTrust	\$14.31	\$12.33	16%			\$0.91	\$1.10	\$1.20	20.7	15.7	13.0	11.9	32%	21%	9%	\$1.03	\$1.17	\$1.27	18.1	13.9	12.2	11.3	30%	14%	9%	CTRE			
CHCT	Com Health	\$21.40	\$18.56	15%	6.8%		\$0.60	\$1.39	\$1.57		35.7	15.4	13.6		131%	13%	\$0.64	\$1.17	\$1.30		33.4	18.3	16.5					82%	11%	CHCT
HCP	HCP	\$36.94	\$32.21	15%	6.1%		\$3.16	\$2.83	\$2.76	12.2	11.7	13.0	13.4	4%	-10%	-3%	\$2.71	\$2.63	\$2.47	14.5	13.7	14.0	15.0	6%				-6%	HCP	
HCN	Welltower	\$73.54	\$62.87	17%	5.9%		\$4.38	\$4.57	\$4.71	17.8	16.8	16.1	15.6	6%	4%	3%	\$3.85	\$4.04	\$4.21	20.3	19.1	18.2	17.5	6%	5%	4%	HCN			
HR	HC Rlty.	\$33.05	\$28.61	16%			\$1.60	\$1.65	\$1.74	22.5	20.7	20.1	19.0	9%	3%	5%	\$1.35	\$1.37	\$1.52	25.9	24.5	24.1	21.7	6%	1%	11%	HR			
HTA	Health Trst	\$31.64	\$27.56	15%			\$1.53	\$1.61	\$1.71	24.3	20.7	19.7	18.5	18%	5%	6%	\$1.36	\$1.47	\$1.57	24.8	23.3	21.5	20.2	7%	8%	7%	HTA			
LTC	LTC	\$50.32	\$39.73	27%			\$2.80	\$3.06	\$3.21	19.7	18.0	16.4	15.7	10%	9%	5%	\$2.56	\$2.79	\$3.02	19.6	19.7	18.0	16.7	0%	9%	8%	LTC			
MPW	Med Prop	\$13.85	\$11.92	16%	7.1%		\$1.26	\$1.30	\$1.33	13.1	11.0	10.7	10.4	na	3%	3%	\$1.18	\$1.17	\$1.23	13.9	11.7	11.9	11.3	18%	-1%	6%	MPW			
NHI	Nat. Hlth. Inv.	\$77.67	\$59.34	31%			\$4.67	\$4.88	\$5.16	18.7	16.6	15.9	15.0	13%	4%	6%	\$4.16	\$4.40	\$4.68	20.5	18.7	17.7	16.6	10%	6%	6%	NHI			
OHI	Omega	\$34.96	\$32.70	7%			\$2.52	\$3.33	\$3.41	12.9	13.9	10.5	10.2	-7%	32%	3%	\$2.78	\$3.09	\$3.14	13.2	12.6	11.3	11.1	5%	11%	2%	OHI			
DOC	Phys Realty	\$19.90	\$17.82	12%	5.0%		\$0.92	\$1.04	\$1.26	27.6	21.6	19.2	15.8	28%	13%	21%	\$0.85	\$0.92	\$1.16	29.7	23.4	21.6	17.2	27%	8%	26%	DOC			
SBRA	Sabra	\$23.44	\$22.76	3%	7.8%		\$2.33	\$2.27	\$2.34	10.7	10.1	10.3	10.0	6%	-3%	3%	\$2.07	\$2.20	\$2.20	11.1	11.3	10.7	10.7	-2%	6%	0%	SBRA			
SNH	Senior Hsg	\$21.61	\$23.46	-8%	7.0%		\$1.84	\$1.90	\$1.90	12.3	11.7	11.4	11.4	5%	3%	0%	\$1.64	\$1.67	\$1.66	13.8	13.2	12.9	13.0	4%	2%	-1%	SNH			
UHT	Uni Health	\$58.47																											UHT	
VTR	Ventas	\$67.62	\$55.14	23%	5.6%		\$4.09	\$4.12	\$4.33	15.1	16.5	16.4	15.6	-9%	1%	5%	\$3.98	\$3.73	\$3.93	16.7	17.0	18.1	17.2	-2%	-6%	5%	VTR			
WEIGHTED AVG				16%						15.4	15.4	15.0	14.6	3%	3%	3%				17.1	16.4	16.5	16.1	5%	2%	3%				
MEDIAN				15%						17.8	16.5	15.4	13.6	8%	4%	5%				18.1	17.8	17.7	16.5	6%	6%	6%				

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

Figure 4 Valuation and Growth (continued)

		(9)				(10)				(11)																	
OFFICE - CBD		Implied Valuation				FFO			FFO			FFO			AFFO			AFFO			AFFO						
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	Value per Sq Ft	15A	Per Share 16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
BXP	Bos. Prop.	\$134.79	\$144.79	-7%	4.8%	\$765	\$5.36	\$5.98	\$6.40	25.6	25.1	22.5	21.1	2%	12%	7%	\$3.39	\$4.05	\$4.50	34.8	39.8	33.3	30.0	-12%	19%	11%	BXP
DEI	Doug Emmett	\$35.79	\$36.96	-3%	4.5%	\$645	\$1.63	\$1.79	\$1.91	23.2	22.0	20.0	18.7	6%	10%	7%	\$1.27	\$1.36	\$1.41	29.9	28.2	26.3	25.5	6%	7%	3%	DEI
ESRT	Emp State	\$20.62	\$21.82	-5%	4.7%		\$0.94	\$0.96	\$1.03	24.5	21.9	21.5	20.1	12%	2%	7%	\$0.79	\$0.78	\$0.86	37.5	26.3	26.4	24.0	43%	-1%	10%	ESRT
PGRE	Paramount	\$16.89	\$20.88	-19%	5.3%		\$0.99	\$0.86	\$0.90	23.8	17.1	19.7	18.8	39%	-13%	5%	\$0.39	\$0.34	\$0.47	35.9	43.3	49.7	36.3	-17%	-13%	37%	PGRE
SLG	SL Green	\$110.80	\$138.93	-20%	5.0%	\$766	\$6.38	\$8.31	\$6.81	18.9	17.4	13.3	16.3	9%	30%	-18%	\$3.43	\$5.26	\$4.65	35.3	32.4	21.1	23.8	9%	54%	-12%	SLG
VNO	Vornado	\$97.89	\$115.49	-15%	5.1%	\$844	\$5.48	\$4.87	\$5.41	20.3	17.9	20.1	18.1	13%	-11%	11%	\$3.03	\$2.42	\$3.22	28.9	32.3	40.5	30.4	-11%	-20%	33%	VNO
WEIGHTED AVG				-12%						22.3	20.3	19.3	18.9	10%	6%	4%				32.8	33.8	31.1	28.2	-2%	9%	14%	
MEDIAN				-11%						23.5	19.9	20.1	18.7	10%	6%	7%				35.1	32.3	29.9	27.7	-2%	3%	11%	

		(9)				(10)				(11)																	
OFFICE - SUBURBAN		Implied Valuation				FFO			FFO			FFO			AFFO			AFFO			AFFO						
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	Value per Sq Ft	15A	Per Share 16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
ARE	Alexandria	\$105.18	\$116.04	-9%	5.2%	\$719	\$5.25	\$5.52	\$6.01	23.8	20.0	19.1	17.5	19%	5%	9%	\$4.33	\$4.69	\$5.34	25.2	24.3	22.4	19.7	4%	8%	14%	ARE
BDN	Brndywnne	\$15.38	\$16.27	-5%	6.8%	\$267	\$1.45	\$0.91	\$1.41	11.5	10.6	16.9	10.9	8%	-37%	55%	\$0.84	\$0.86	\$0.99	21.4	18.3	17.9	15.5	17%	2%	15%	BDN
CIO	City Office	\$12.36	\$15.09	-18%	6.4%	\$170	\$1.23	\$0.51	\$0.96	13.9	10.0	24.1	12.8	38%	-58%	88%	\$0.96	\$0.34	\$0.97	15.2	12.9	36.3	12.8	18%	-65%	184%	CIO
CXP	Columbia	\$22.80	\$29.44	-23%			\$2.00	\$1.63	\$1.62	11.2	11.4	14.0	14.1	-2%	-19%	-1%	\$1.40	\$0.86	\$0.73	15.8	16.3	26.5	31.4	-3%	-38%	-16%	CXP
OFC	Corp. Off.	\$27.56	\$30.88	-11%	7.6%	\$226	\$2.01	\$2.01	\$2.11	14.7	13.7	13.7	13.0	7%	0%	5%	\$1.49	\$1.56	\$1.64	20.6	18.5	17.7	16.8	11%	5%	5%	OFC
CUZ	Cousins	\$10.81	\$11.50	-6%			\$0.89	\$0.80	\$0.93	13.3	12.1	13.5	11.6	10%	-10%	17%	\$0.51	\$0.56	\$0.62	21.6	21.4	19.5	17.4	1%	10%	12%	CUZ
DEA	East Gvt	\$19.34	\$18.92	2%	5.2%	\$497	\$1.04	\$1.19	\$1.26		18.6	16.2	15.4		15%	5%	\$0.94	\$1.05	\$1.12		20.6	18.4	17.3		12%	6%	DEA
EQC	Eqty Comm	\$29.84	\$30.72	-3%	7.2%	\$187	\$1.53	\$1.17	\$0.97	13.9	19.5	25.4	30.8	-29%	-23%	-17%	\$1.05	\$0.41	\$0.46	23.1	28.6	72.8	64.9	-19%	-61%	12%	EQC
FFO	First Pot	\$9.01	\$12.87	-30%			\$1.02	\$1.00	\$0.84	9.8	8.8	9.0	10.7	11%	-2%	-16%	\$0.63	\$0.78	\$0.65	15.0	14.3	11.6	13.9	5%	24%	-17%	FFO
FSP	Franklin	\$12.29	\$12.63	-3%			\$1.07	\$1.04	\$1.06	11.0	11.5	11.8	11.6	-4%	-2%	2%	\$0.84	\$0.78	\$0.79	14.0	14.6	15.8	15.6	-4%	-7%	1%	FSP
GOV	Gov Props	\$22.02	\$20.04	10%	6.6%		\$2.39	\$2.38	\$2.28	9.6	9.2	9.2	9.6	4%	0%	-4%	\$1.73	\$1.65	\$1.58	12.0	12.7	13.4	14.0	-6%	-5%	-4%	GOV
HIW	Highwds.	\$50.80	\$48.05	6%	6.4%	\$222	\$3.08	\$3.25	\$3.44	17.5	16.5	15.6	14.8	6%	6%	6%	\$1.91	\$2.19	\$2.39	29.2	26.7	23.2	21.3	9%	15%	9%	HIW
HPP	Hudson Pac	\$31.97	\$40.30	-21%	5.7%		\$1.65	\$1.76	\$1.97	30.7	19.4	18.2	16.2	59%	7%	12%	\$0.52	\$0.89	\$1.19	84.1	61.5	35.9	26.9	37%	71%	34%	HPP
KRC	Kilroy	\$69.12	\$79.81	-13%	5.3%	\$555	\$3.39	\$3.40	\$3.63	24.3	20.4	20.3	19.1	19%	0%	7%	\$2.03	\$2.38	\$2.53	40.4	34.0	29.0	27.3	19%	17%	6%	KRC
CLI	Mack-Cali	\$26.50	\$27.39	-3%	7.2%	\$195	\$1.88	\$2.16	\$2.22	16.3	14.1	12.3	11.9	15%	15%	3%	\$1.18	\$0.76	\$0.97	24.3	22.5	34.9	27.3	8%	-36%	28%	CLI
PKY	Parkway	\$17.57	\$17.94	-2%	6.5%	\$246	\$1.34	\$1.30	\$1.35	13.1	13.1	13.6	13.0	0%	-3%	4%	\$0.57	\$0.59	\$0.66	24.1	30.8	29.8	26.6	-22%	4%	12%	PKY
PDM	Piedmont	\$20.98	\$22.14	-5%			\$1.59	\$1.64	\$1.70	13.7	13.2	12.8	12.4	4%	3%	4%	\$1.22	\$1.24	\$1.24	29.3	17.2	16.9	16.9	71%	2%	0%	PDM
PSB	PS Busin.	\$106.37	\$95.97	11%	5.6%	\$180	\$4.76	\$5.38	\$5.71	22.5	22.3	19.8	18.6	1%	13%	6%	\$3.38	\$4.06	\$4.35	31.2	31.5	26.2	24.5	-1%	20%	7%	PSB
TIER	TIER REIT	\$15.49			8.7%	\$170	\$0.71	\$1.54	\$1.29	14.4	21.7	10.0	12.0	-34%	116%	-16%	\$0.20	\$0.57	\$0.46	72.9	79.0	27.4	33.6		188%	-18%	TIER
WEIGHTED AVG				-7%						16.7	15.6	16.0	15.0	11%	0%	7%				25.9	24.2	24.1	22.1	11%	8%	11%	
MEDIAN				-5%						13.9	13.7	14.0	13.0	7%	0%	5%				23.6	21.4	23.2	19.7	5%	5%	7%	

		(9)				(10)				(11)																	
INDUSTRIAL		Implied Valuation				FFO			FFO			FFO			AFFO			AFFO			AFFO						
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	Value per Sq Ft	15A	Per Share 16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
DCT	DCT	\$46.49	\$40.80	14%	4.8%	\$85	\$2.00	\$2.19	\$2.33	25.1	23.2	21.3	19.9	8%	9%	7%	\$1.36	\$1.42	\$1.59	37.5	34.2	32.7	29.3	10%	4%	12%	DCT
DRE	Duke	\$26.52	\$24.77	7%	5.0%	\$102	\$1.17	\$1.19	\$1.26	22.5	22.7	22.3	21.1	-1%	2%	6%	\$1.00	\$1.03	\$1.10	27.1	26.5	25.7	24.1	2%	3%	7%	DRE
EGP	Eastgrp.	\$69.33	\$67.88	2%	5.5%		\$3.67	\$3.99	\$4.20	20.0	18.9	17.4	16.5	6%	9%	5%	\$2.75	\$2.96	\$3.19	26.2	25.3	23.4	21.7	4%	8%	8%	EGP
FR	Frst. Ind.	\$27.18	\$27.21	0%			\$1.27	\$1.45	\$1.52	23.4	21.4	18.8	17.8	9%	14%	5%	\$0.95	\$1.10	\$1.17	32.9	28.6	24.7	23.2	15%	16%	6%	FR
LPT	Liberty	\$39.15	\$39.42	-1%	6.5%	\$81	\$2.69	\$2.35	\$2.48	15.8	14.6	16.6	15.8	8%	-13%	6%	\$1.96	\$1.91	\$2.00	20.8	20.0	20.5	19.6	4%	-2%	5%	LPT
MNR	Monmouth	\$13.64	\$13.12	4%	5.7%	\$95	\$0.60	\$0.74	\$0.82	23.5	22.7	18.4	16.7	3%	24%	10%	\$0.59	\$0.72	\$0.79	26.7	23.1	19.1	17.2	16%	21%	11%	MNR
PLD	ProLogis	\$51.50	\$50.11	3%	5.2%	\$93	\$2.23	\$2.57	\$2.63	27.4	23.1	20.1	19.6	19%	15%	2%	\$1.77	\$2.01	\$2.02	36.5	29.1	25.6	25.2	26%	14%	0%	PLD
REXR	Rexford	\$21.48	\$19.56	10%			\$0.77	\$0.86	\$0.95	26.5	27.9	25.1	22.7	-5%	11%	11%	\$0.63	\$0.69	\$0.78	30.7	34.1	31.1	27.5	-10%	10%	13%	REXR
TRNO	Terreno	\$26.42	\$25.32	4%			\$0.84	\$0.96	\$1.15	30.7	31.5	27.6	23.0	-2%	14%	20%	\$0.73	\$0.75	\$0.94	36.4	36.2	35.2	28.1	1%	3%	25%	TRNO
WEIGHTED AVG				5%						23.9	21.6	20.1	19.2	11%	9%	5%				33.2	28.8	26.1	25.0	15%	9%	4%	
MEDIAN				4%						23.5	22.7	20.1	19.6	6%	11%	6%				30.7	28.6	25.6	24.1	4%	8%	8%	

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



Figure 4 Valuation and Growth (continued)

DIVERS. / MISC.		(9)				(10)				(11)				FFO			AFFO			AFFO			Tkr				
Ticker	Name	Price	NAV	Prm. (Disc.)	Implied Valuation		FFO			FFO			FFO			AFFO			AFFO								
					Cap Rate	Value per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A		16E	17E	15A	16E	17E
ALX	Alexanders	\$418.82	\$516.30	-19%		\$21.06	\$23.23	\$23.63	22.1	19.9	18.0	17.7	11%	10%	2%	\$19.12	\$21.96	\$22.17	23.6	21.9	19.1	18.9	8%	15%	1%	ALX	
AAT	Amer Assets	\$42.06	\$45.82	-8%		\$1.76	\$1.86	\$2.07	26.0	23.9	22.6	20.3	9%	6%	11%	\$1.22	\$1.42	\$1.66	37.2	34.5	29.7	25.4	8%	16%	17%	AAT	
AHH	Arm Hoffer	\$13.01	\$14.25	-9%	7.4%	\$0.80	\$0.87	\$0.91	16.3	16.2	15.0	14.3	0%	8%	5%	\$0.61	\$0.79	\$0.79	19.4	21.4	16.4	16.4	-9%	30%	0%	AHH	
CMCT	CIM	\$14.98																								CMCT	
CXW	Corr Corp	\$16.02	\$40.49	-60%		\$2.69	\$2.65	\$2.06	6.0	6.0	6.0	7.8	2%	-1%	-22%	\$2.59	\$2.53	\$1.69	6.3	6.2	6.3	9.5	1%	-2%	-33%	CXW	
FCE.A	Forest City	\$22.44	\$31.87	-30%		\$1.36	\$1.41	\$1.49	12.8	16.5	16.0	15.1	-22%	3%	6%	\$0.87	\$0.99	\$1.06	27.0	25.8	22.7	21.3	5%	14%	7%	FCE.A	
FCPT	4 Corners	\$19.95	\$20.19	-1%		\$1.51	\$1.31	\$1.35		13.2	15.2	14.8		-13%	3%	\$1.57	\$1.20	\$1.21	12.7	12.7	16.6	16.5		-23%	1%	FCPT	
GLPI	Gam & Leis	\$32.66				\$1.89	\$2.92	\$3.11	13.8	17.3	11.2	10.5	-20%	54%	7%	\$2.70	\$2.95	\$3.10	12.4	12.1	11.1	10.5	3%	9%	5%	GLPI	
GEO	GEO	\$21.98	\$39.64	-45%		\$2.76	\$2.89	\$2.86	8.1	8.0	7.6	7.7	1%	5%	-1%	\$3.34			6.8	6.6			4%			GEO	
IRET	Inv. RE Tr.	\$5.78	\$6.72	-14%	7.8%	\$0.78	\$0.49	\$0.48	9.0	7.4	11.7	12.0	22%	-37%	-2%	\$0.52	\$0.41	\$0.42	12.6	11.1	14.2	13.8	13%	-22%	2%	IRET	
IRM	Iron Mtn	\$35.63	\$41.06	-13%		\$2.10	\$2.16	\$2.42	15.7	17.0	16.5	14.7	-7%	3%	12%	\$2.36	\$2.55	\$2.62	12.3	15.1	14.0	13.6	-19%	8%	3%	IRM	
NYRT	NY REIT	\$9.15	\$11.90	-23%		\$0.39	\$0.39	\$0.40	19.1	23.5	23.5	23.2	-19%	0%	1%	\$0.40	\$0.32	\$0.35	23.2	29.0	26.5		-20%	10%		NYRT	
WRE	Wash REIT	\$30.29	\$32.87	-8%		\$1.58	\$1.75	\$1.80	20.1	19.2	17.3	16.9	5%	11%	2%	\$1.34	\$1.43	\$1.47	28.0	22.6	21.2	20.6	24%	7%	3%	WRE	
WEIGHTED AVG					-21%					13.8	14.9	13.7	13.3	-8%	12%	5%				14.1	14.7	14.9	14.9	-1%	7%	3%	
MEDIAN					-14%					15.7	16.7	15.6	14.8	1%	4%	3%				16.0	18.2	16.6	16.5	4%	8%	3%	

STORAGE		(9)				(10)				(11)				FFO			AFFO			AFFO			Tkr				
Ticker	Name	Price	NAV	Prm. (Disc.)	Implied Valuation		FFO			FFO			FFO			AFFO			AFFO								
					Cap Rate	Value per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A		16E	17E	15A	16E	17E
CUBE	CubeSmart	\$26.43	\$26.29	1%	5.7%	\$198	\$1.23	\$1.41	\$1.58	25.7	21.5	18.7	16.7	19%	15%	12%	\$1.17	\$1.34	\$1.50	26.7	22.6	19.7	17.6	18%	15%	12%	CUBE
EXR	Xtra Space	\$77.13	\$72.66	6%	5.2%	\$621	\$2.58	\$3.69	\$4.15	30.6	29.9	20.9	18.6	2%	43%	12%	\$2.95	\$3.56	\$3.97	30.9	26.1	21.7	19.5	18%	21%	12%	EXR
PSA	Pub. Strg.	\$215.10	\$203.88	6%	5.2%	\$258	\$8.79	\$9.68	\$10.56	27.0	24.5	22.2	20.4	10%	10%	9%	\$8.53	\$9.38	\$10.12	28.2	25.2	22.9	21.3	12%	10%	8%	PSA
LSI	Life Stor	\$89.23	\$100.63	-11%	6.8%	\$158	\$4.94	\$5.31	\$5.96	21.8	18.1	16.8	15.0	21%	8%	12%	\$4.40	\$4.71	\$5.41	23.4	20.3	18.9	16.5	15%	7%	15%	LSI
WEIGHTED AVG					4%					26.9	24.3	21.1	19.2	10%	16%	10%				28.1	24.7	22.1	20.1	14%	12%	9%	
MEDIAN					3%					26.3	23.0	19.8	17.7	15%	12%	12%				27.4	23.9	20.7	18.5	17%	12%	12%	

TRIPLE-NET LEASE		(9)				(10)				(11)				FFO			AFFO			AFFO			Tkr					
Ticker	Name	Price	NAV	Prm. (Disc.)	Implied Valuation		FFO			FFO			FFO			AFFO			AFFO									
					Cap Rate	Value per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A		16E	17E	15A	16E	17E	
ADC	Agree	\$46.06	\$40.75	13%	5.4%	\$224	\$2.18	\$2.53	\$2.77	21.1	21.1	18.2	16.6	0%	16%	9%	\$2.35	\$2.52	\$2.76	20.8	19.6	18.2	16.7	6%	7%	9%	ADC	
EPR	EPR Prop.	\$75.61	\$63.88	18%	6.3%	\$367	\$4.03	\$4.64	\$4.77	18.7	18.8	16.3	15.8	0%	15%	3%	\$4.23	\$4.57	\$4.66	19.2	17.9	16.6	16.2	8%	8%	2%	EPR	
GTU	Getty	\$23.21	\$23.30	0%			\$2.04	\$1.57	\$1.54	17.3	11.4	14.8	15.1	52%	-23%	-2%	\$1.44					16.3	16.1				1%	GTU
GOOD	Glad Comm	\$18.07	\$17.25	5%			\$1.50	\$1.53	\$1.58	11.7	12.0	11.8	11.5	-3%	2%	3%	\$1.42	\$1.49	\$1.55	11.4	12.7	12.1	11.7	-11%	5%	4%	GOOD	
GNL	Global Net	\$7.92																									GNL	
GPT	Gramercy	\$9.13	\$9.04	1%	6.5%		\$0.61	\$0.73	\$0.76	14.3	15.0	12.6	12.1	-5%	19%	4%	\$0.55	\$0.64	\$0.69	7.7	16.8	14.4	13.3	-54%	17%	8%	GPT	
LXP	Lexington	\$10.02	\$10.47	-4%			\$1.10	\$1.09	\$1.02	9.0	9.1	9.2	9.9	na	-1%	-7%	\$0.79	\$0.90	\$0.83	12.1	12.8	11.1	12.1	-5%	15%	-8%	LXP	
NNN	Natl Retail.	\$48.24	\$40.95	18%	5.3%	\$367	\$2.15	\$2.32	\$2.51	23.1	22.4	20.8	19.2	3%	8%	8%	\$2.28	\$2.38	\$2.57	23.0	21.2	20.3	18.8	9%	4%	8%	NNN	
OLP	1 Liberty	\$23.84	\$28.55	-16%			\$1.97	\$1.86	\$1.93	13.6	12.1	12.9	12.4	13%	-6%	4%	\$1.94	\$1.90	\$1.96		12.3	12.5	12.2		-2%	3%	OLP	
O	Rlty. Inc.	\$63.99	\$47.24	35%	4.9%	\$278	\$2.77	\$2.84	\$3.04	24.8	23.1	22.6	21.0	7%	2%	7%	\$2.73	\$2.86	\$3.03	24.9	23.4	22.4	21.1	6%	5%	6%	O	
SIR	Select Inc	\$26.04	\$32.42	-20%			\$2.88	\$2.89	\$2.91	9.5	9.0	9.0	8.9	5%	0%	1%	\$2.17	\$2.50	\$2.49	11.3	12.0	10.4	10.5	-6%	15%	0%	SIR	
SRC	Spirit	\$13.04	\$12.27	6%	6.5%	\$179	\$0.82	\$0.88	\$0.91	21.4	15.9	14.8	14.3	34%	7%	4%	\$0.86	\$0.88	\$0.92	15.7	15.2	14.8	14.2	4%	3%	4%	SRC	
STAG	STAG	\$22.90	\$24.04	-5%	6.9%		\$1.49	\$1.48	\$1.64	15.8	15.4	15.5	14.0	3%	-1%	11%	\$1.52	\$1.61	\$1.68	15.7	15.1	14.2	13.6	4%	6%	4%	STAG	
STOR	STORE	\$28.57	\$24.22	18%	6.0%	\$168	\$1.40	\$1.52	\$1.62	22.7	20.4	18.8	17.6	11%	8%	7%	\$1.47	\$1.61	\$1.71	21.4	19.4	17.8	16.7	10%	9%	6%	STOR	
VER	VEREIT	\$9.86	\$9.31	6%	6.4%		\$0.63	\$0.77	\$0.72	54.8	15.7	12.9	13.7	250%	22%	-6%	\$0.84	\$0.77	\$0.72	10.6	11.7	12.9	13.7	-10%	-9%	-6%	VER	
WPC	WP Carey	\$64.16	\$65.18	-2%	6.6%	\$110	\$4.35	\$4.92	\$4.73	14.1	14.7	13.0	13.6	-5%	13%	-4%	\$4.91	\$5.15	\$5.17	13.3	13.1	12.5	12.4	2%	5%	0%	WPC	
WEIGHTED AVG					13%					20.0	16.9	15.5	15.3	42%	9%	3%				15.5	16.4	15.8	15.5	-1%	4%	3%		
MEDIAN					5%					17.3	15.4	14.8	14.0	4%	7%	4%				15.7	15.1	14.4	13.7	4%	5%	4%		

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

Figure 4 Valuation and Growth (continued)

REG. MALL		(9)				(10)				(11)				FFO			AFFO			AFFO			Tkr				
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per Sq Ft	Per Share			Multiples			Growth			Per Share			Multiples			Growth					
						15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E		
CBL	CBL	\$12.76	\$19.99	-36%	9.4%	\$136	\$2.32	\$2.62	\$2.40	5.6	5.5	4.9	5.3	2%	13%	-9%	\$1.63	\$1.82	\$1.82	7.4	7.8	7.0	7.0	-6%	11%	0%	CBL
GGP	Gen. Grth.	\$27.74	\$34.39	-19%	5.4%	\$628	\$1.44	\$1.53	\$1.60	21.0	19.3	18.1	17.3	9%	7%	5%	\$1.11	\$1.23	\$1.30	26.7	25.0	22.6	21.3	7%	11%	6%	GGP
MAC	Macerich	\$79.59	\$87.54	-9%	4.8%	\$743	\$3.81	\$4.11	\$4.43	22.5	20.9	19.4	18.0	8%	8%	8%	\$3.22	\$3.44	\$3.72	26.1	24.8	23.1	21.4	5%	7%	8%	MAC
PEI	Penn REIT	\$23.25	\$29.62	-22%	7.7%	\$296	\$1.79	\$1.85	\$1.97	12.8	13.0	12.6	11.8	-2%	3%	6%	\$1.00	\$1.17	\$1.27	20.0	23.3	19.9	18.4	-14%	17%	8%	PEI
SPG	Simon	\$207.78	\$227.11	-9%	5.0%	\$763	\$9.86	\$10.84	\$11.69	23.3	21.1	19.2	17.8	11%	10%	8%	\$8.91	\$9.91	\$10.60	26.4	23.3	21.0	19.6	13%	11%	7%	SPG
TCO	Taubman	\$73.82	\$97.47	-24%	5.0%	\$583	\$3.31	\$3.81	\$3.98	20.1	22.3	19.4	18.6	-10%	15%	4%	\$2.64	\$2.83	\$3.10	28.7	28.0	26.1	23.8	3%	7%	10%	TCO
WPG	Wash Prime	\$11.94	\$16.14	-26%			\$1.71	\$1.79	\$1.82	7.6	7.0	6.7	6.6	9%	5%	1%	\$1.31	\$1.32	\$1.34	8.2	9.1	9.0	8.9	-10%	1%	2%	WPG
<b>WEIGHTED AVG</b>				-13%						20.2	18.7	17.2	16.3	9%	9%	7%				24.0	22.3	20.2	19.0	9%	10%	7%	
<b>MEDIAN</b>				-22%						20.1	19.3	18.1	17.3	8%	8%	5%				26.1	23.3	21.0	19.6	3%	11%	7%	

SHOPPING CTR.		(9)				(10)				(11)				FFO			AFFO			AFFO			Tkr				
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per Sq Ft	Per Share			Multiples			Growth			Per Share			Multiples			Growth					
						15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E		
AKR	Acadia	\$35.13	\$34.11	3%	4.7%	\$544	\$1.53	\$1.56	\$1.66	27.9	23.0	22.5	21.2	21%	2%	6%	\$1.28	\$1.35	\$1.44	32.2	27.4	26.0	24.4	17%	5%	7%	AKR
BRX	Brixmor	\$27.37	\$28.66	-5%	6.4%	\$162	\$1.97	\$2.06	\$2.15	15.2	13.9	13.3	12.7	9%	4%	5%	\$1.46	\$1.57	\$1.65	22.6	18.7	17.5	16.6	21%	7%	5%	BRX
CDR	Cedar	\$7.15	\$7.86	-9%			\$0.53	\$0.50	\$0.59	13.2	13.5	14.3	12.2	-2%	-6%	17%	\$0.44	\$0.45	\$0.48	17.7	16.4	15.9	14.9	7%	3%	7%	CDR
DDR	DDR Corp	\$17.60	\$18.97	-7%	6.6%	\$199	\$1.23	\$1.26	\$1.28	15.2	14.3	14.0	13.8	6%	2%	2%	\$1.04	\$1.10	\$1.10	17.4	16.9	16.0	16.1	3%	6%	0%	DDR
EQY	Eqy. One	\$29.70	\$29.37	1%	5.3%	\$410	\$1.32	\$1.37	\$1.48	23.2	22.5	21.6	20.1	3%	4%	8%	\$0.90	\$1.03	\$1.12	33.2	33.0	28.8	26.5	1%	14%	9%	EQY
FRT	Federal	\$154.56	\$144.62	7%	4.3%	\$553	\$5.32	\$5.66	\$6.12	32.3	29.1	27.3	25.3	11%	6%	8%	\$4.62	\$4.83	\$5.23	37.2	33.5	32.0	29.6	11%	5%	8%	FRT
KIM	Kimco	\$28.63	\$28.75	0%	6.0%	\$242	\$1.56	\$1.41	\$1.66	19.7	18.4	20.3	17.3	8%	-10%	17%	\$1.20	\$1.22	\$1.36	25.1	23.9	23.5	21.1	5%	2%	11%	KIM
KRG	Kite	\$27.29	\$29.79	-8%			\$1.99	\$2.05	\$2.16	13.5	13.7	13.3	12.6	-1%	3%	5%	\$1.78	\$1.79	\$1.91	19.1	15.4	15.3	14.3	24%	1%	7%	KRG
RPT	Ramco-Ger.	\$17.80	\$20.03	-11%			\$1.36	\$1.37	\$1.43	18.9	13.1	13.0	12.4	45%	1%	5%	\$1.14	\$1.17	\$1.22	16.0	15.6	15.3	14.6	2%	2%	5%	RPT
REG	Regency	\$76.10	\$76.32	0%	5.1%	\$339	\$2.91	\$3.27	\$3.47	26.2	26.2	23.3	21.9	0%	12%	6%	\$2.56	\$2.69	\$3.00	32.2	29.8	28.3	25.4	8%	5%	12%	REG
ROIC	Retail Opp	\$21.20	\$20.28	5%			\$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	21.9	12%	12%	15%	ROIC
RPAI	Retail Prop	\$16.42	\$17.98	-9%	6.8%	\$216	\$0.96	\$1.10	\$1.02	15.2	17.1	14.9	16.1	-11%	15%	-7%	\$0.82	\$0.84	\$0.80	19.1	20.1	19.5	20.5	-5%	3%	-5%	RPAI
BFS	Saul	\$63.16	\$69.21	-9%			\$2.95	\$3.08	\$3.27	22.6	21.4	20.5	19.3	5%	4%	6%	\$2.07	\$2.22	\$2.45	28.7	30.5	28.5	25.8	-6%	7%	10%	BFS
SKT	Tanger	\$38.45	\$39.84	-3%	6.2%	\$404	\$2.23	\$2.35	\$2.52	21.1	17.2	16.4	15.3	23%	5%	7%	\$1.96	\$2.12	\$2.35	24.2	19.6	18.1	16.4	23%	8%	11%	SKT
UBA	Urstadt	\$21.54	\$23.67	-9%			\$1.19	\$1.25		18.7	18.1	17.2		3%	5%		\$1.01	\$1.12	\$1.07	21.8	21.3	19.3	20.1	2%	10%	-4%	UBA
WRI	Weingart.	\$38.53	\$40.66	-5%	6.0%	\$240	\$2.18	\$2.30	\$2.43	18.8	17.7	16.7	15.8	6%	6%	6%	\$1.76	\$1.90	\$2.08	22.4	21.9	20.3	18.6	2%	8%	9%	WRI
WSR	Whitestone	\$13.80	\$15.70	-12%			\$1.35	\$1.34	\$1.34	14.8	10.2	10.3	10.3	45%	0%	0%	\$1.10	\$1.06	\$1.10	15.0	12.5	13.1	12.5	20%	-4%	4%	WSR
<b>WEIGHTED AVG</b>				-2%						20.1	18.9	18.2	17.1	7%	5%	7%				25.0	23.1	21.9	20.5	9%	6%	7%	
<b>MEDIAN</b>				-5%						19.3	17.9	16.7	16.0	6%	4%	6%				22.6	21.6	19.9	20.3	7%	6%	7%	

SINGLE-FAMILY RENTALS		(9)				(10)				(11)				FFO			AFFO			AFFO			Tkr				
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per Sq Ft	Per Share			Multiples			Growth			Per Share			Multiples			Growth					
						15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E		
RESI	Altisource Resi	\$10.54	\$19.56	-46%			-\$0.70	\$0.17	\$0.72	3.1	-15.1	63.9		-121%	-124%	336%	\$1.36	-\$2.12	-\$0.28	3.8	7.8			-51%	na	na	RESI
AMH	AmiHo 4 Rent	\$20.97	\$23.36	-10%	4.7%		\$0.72	\$0.95	\$1.08	36.8	29.1	22.0	19.5	26%	32%	13%	\$0.58	\$0.81	\$0.92	87.4	36.2	25.9	22.8	142%	40%	14%	AMH
SBY	Silver Bay	\$18.43	\$22.15	-17%			\$0.66	\$0.82	\$0.92	61.4	27.9	22.5	20.1	120%	24%	12%	\$0.56	\$0.65	\$0.72	80.1	32.9	28.4	25.6	143%	16%	11%	SBY
SFR	Colony Stwd	\$29.90	\$32.38	-8%			\$1.68	\$1.62	\$1.88	56.4	17.8	18.5	15.9	217%	-4%	16%		\$1.30	\$1.56				23.0	19.2		20%	SFR
<b>WEIGHTED AVG</b>				-12%						25.5	28.1	21.6	18.2	82%	12%	31%				50.3	28.0	37.1	23.6	89%	34%	15%	
<b>MEDIAN</b>				-14%						46.6	22.9	22.3	19.5	73%	10%	15%				42.0	32.9	24.4	21.0	142%	28%	14%	

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

Figure 4 Valuation and Growth (continued)

		(9)			(10)			(11)			FFO			FFO			AFFO			AFFO							
HOTELS		Implied Valuation			Value			Per Share			Multiples			Growth			Per Share			Multiples			Growth			Tkr	
Ticker	Name	Price	NAV	Prm. (Dsc.)	Cap Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AHP	Ashford Pr	\$14.53	\$19.66	-26%			\$1.46	\$1.68	\$1.70	11.4	10.0	8.6	8.5	15%	15%	1%	\$0.95	\$1.44	\$1.58	14.8	15.3	10.1	9.2	-3%	52%	10%	AHP
AHT	Ashford Tr	\$6.07	\$7.89	-23%			\$1.41	\$1.54	\$1.54	7.6	4.3	3.9	3.9	78%	9%	0%	\$0.84	\$0.96	\$0.71	10.8	7.2	6.3	8.5	50%	14%	-26%	AHT
CLDT	Chatham	\$18.95	\$21.33	-11%			\$2.29	\$2.30	\$2.37	13.5	8.3	8.2	8.0	63%	0%	3%	\$1.98	\$1.95	\$1.95	11.6	9.6	9.7	9.7	21%	-2%	0%	CLDT
CHSP	Chesapeake	\$23.62	\$28.46	-17%			\$2.19	\$2.51	\$2.60	12.6	10.8	9.4	9.1	17%	15%	4%	\$1.87	\$2.11	\$2.18	13.5	12.6	11.2	10.8	7%	13%	4%	CHSP
DRH	DiamondRock	\$9.18	\$11.74	-22%			\$1.01	\$1.02	\$1.00	10.6	9.1	9.0	9.2	16%	1%	-2%	\$0.80	\$0.82	\$0.79	13.6	11.5	11.3	11.6	18%	3%	-3%	DRH
FCH	FelCor	\$6.43					\$0.83	\$0.90	\$0.90	13.4	7.7	7.1	7.2	73%	8%	0%	\$0.48	\$0.54	\$0.44	21.8	13.4	11.9	14.6	63%	13%	-19%	FCH
HT	Hersha	\$18.45	\$21.89	-16%			\$2.35	\$2.50	\$2.59	9.4	7.9	7.4	7.1	20%	6%	4%	\$1.83	\$1.85	\$1.92	12.1	10.1	10.0	9.6	20%	1%	4%	HT
HPT	Hsp. Prop.	\$28.35	\$32.72	-13%			\$3.34	\$3.65	\$3.92	8.6	8.5	7.8	7.2	2%	9%	7%	\$2.64	\$3.01	\$3.27	9.7	10.7	9.4	8.7	-10%	14%	9%	HPT
HST	Host Hotel	\$16.18	\$18.25	-11%			\$1.54	\$1.66	\$1.69	10.3	10.5	9.8	9.6	-2%	8%	2%	\$1.09	\$1.25	\$1.20	14.6	14.9	12.9	13.5	-2%	15%	-4%	HST
LHO	LaSille. Htl.	\$24.82	\$28.79	-14%			\$2.83	\$2.91	\$2.81	9.6	8.8	8.5	8.8	10%	3%	-3%	\$2.24	\$2.41	\$2.28	12.1	11.1	10.3	10.9	9%	8%	-5%	LHO
PEB	Pebble	\$27.08	\$30.71	-12%			\$2.50	\$2.71	\$2.69	13.8	10.8	10.0	10.1	28%	8%	-1%	\$1.95	\$2.16	\$2.15	18.2	13.9	12.5	12.6	31%	11%	-1%	PEB
RLJ	RLJ	\$21.39	\$25.69	-17%			\$2.50	\$2.69	\$2.73	9.6	8.6	8.0	7.8	12%	8%	1%	\$1.97	\$2.14	\$2.22	11.3	10.9	10.0	9.6	3%	9%	4%	RLJ
RHP	Ryman	\$50.19	\$50.28	0%			\$5.30	\$5.33	\$5.60	11.8	9.5	9.4	9.0	24%	1%	5%	\$4.86	\$5.38	\$5.67	14.9	10.3	9.3	8.9	44%	11%	5%	RHP
INN	Summit	\$13.36	\$13.90	-4%			\$1.25	\$1.31	\$1.40	13.8	10.7	10.2	9.5	29%	5%	7%	\$0.90	\$1.06	\$1.15	18.8	14.8	12.7	11.7	27%	17%	9%	INN
SHO	Sunstone	\$12.38	\$14.78	-16%			\$1.31	\$1.17	\$1.25	10.3	9.5	10.6	9.9	9%	-10%	6%	\$0.93	\$0.86	\$0.92	15.3	13.3	14.4	13.5	15%	-8%	6%	SHO
WEIGHTED AVG				-13%						10.4	9.3	8.8	8.6	12%	6%	3%				13.4	12.3	11.2	11.2	10%	11%	0%	
MEDIAN				-15%						10.6	9.1	8.6	8.8	17%	8%	2%				13.6	11.5	10.3	10.8	18%	11%	4%	

		(9)			(10)			(11)			FFO			FFO			AFFO			AFFO							
DATA CENTERS AND TOWERS		Implied Valuation			Value			Per Share			Multiples			Growth			Per Share			Multiples			Growth			Tkr	
Ticker	Name	Price	NAV	Prm. (Dsc.)	Cap Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AMT	Amer Tower	\$108.37					\$5.08	\$5.70	\$6.52	23.9	21.3	19.0	16.6	12%	12%	14%	\$5.05	\$5.72	\$6.43	23.8	21.5	18.9	16.9	11%	13%	12%	AMT
CCI	Crown Castle	\$91.39					\$4.30	\$4.73	\$5.09	22.5	21.3	19.3	18.0	6%	10%	8%	\$4.31	\$4.72	\$5.08	21.8	21.2	19.4	18.0	3%	10%	8%	CCI
COR	CoreSite	\$75.43	\$66.88	13%	6.0%	\$2,175	\$2.86	\$3.61	\$4.21	34.0	26.4	20.9	17.9	29%	26%	16%	\$2.28	\$3.23	\$3.76	43.0	33.2	23.4	20.1	30%	42%	16%	COR
CONE	Cyrus One	\$48.62	\$44.92	8%	6.9%	\$2,419	\$2.17	\$2.57	\$3.04	28.1	22.4	18.9	16.0	25%	18%	18%	\$2.22	\$2.54	\$3.02	29.6	21.9	19.1	16.1	35%	14%	19%	CONE
DLR	Digital Rlty	\$92.05	\$92.35	0%	6.4%	\$977	\$5.26	\$5.69	\$6.08	18.3	17.5	16.2	15.1	4%	8%	7%	\$4.01	\$5.12	\$5.49	24.6	23.0	18.0	16.8	7%	28%	7%	DLR
DFT	DuPont Fab	\$42.40	\$38.70	10%	6.9%	\$1,480	\$2.39	\$2.60	\$2.90	17.9	17.7	16.3	14.6	1%	9%	12%	\$2.56	\$2.58	\$2.90	16.8	16.6	16.5	14.6	1%	1%	13%	DFT
EQIX	Equinix	\$355.29	\$319.36	11%			\$10.63	\$15.20	\$18.55	120.0	33.4	23.4	19.2	na	43%	22%	\$14.62	\$14.92	\$18.48	27.1	24.3	23.8	19.2	11%	2%	24%	EQIX
QTS	QTS	\$53.05	\$50.85	4%			\$2.29	\$2.62	\$2.91	26.5	23.2	20.3	18.2	15%	14%	11%	\$2.23	\$2.53	\$2.94	29.4	23.8	21.0	18.0	24%	13%	16%	QTS
SBAC	SBA	\$108.73					\$5.69	\$6.02	\$6.69	23.8	19.1	18.1	16.3	25%	6%	11%	\$5.68	\$6.03	\$6.63	21.1	19.1	18.0	16.4	10%	6%	10%	SBAC
WEIGHTED AVG				4%						22.0	19.4	17.6	15.9	16%	10%	11%				23.8	21.3	18.5	16.7	13%	17%	11%	
MEDIAN				9%						23.9	21.3	19.0	16.6	13%	12%	12%				24.6	21.9	19.1	16.9	11%	13%	13%	

		(9)			(10)			(11)			FFO			FFO			AFFO			AFFO								
FARMLAND		Implied Valuation			Value			Per Share			Multiples			Growth			Per Share			Multiples			Growth			Tkr		
Ticker	Name	Price	NAV	Prm. (Dsc.)	Cap 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	\$7.45	\$8.88	-16%				\$0.01	\$0.15				49.7															AFCO
FPI	Farmland	\$10.85	\$11.99	-10%	4.6%	\$4,328	\$0.20	\$0.27	\$0.56		54.9	40.3	19.5		36%	107%	\$0.41	\$0.23	\$0.47	52.9	26.8	46.8	23.1	98%	-43%	102%	FPI	
LAND	Glad Land	\$11.18	\$13.39	-17%	4.9%	\$12,792	\$0.42	\$0.59	\$0.74	47.6	26.3	19.1	15.0	81%	38%	27%	\$0.38	\$0.57	\$0.73	35.5	29.3	19.7	15.3	21%	49%	28%	LAND	
WEIGHTED AVG				-13%						47.6	39.9	29.1	22.0	81%	37%	79%				45.2	27.6	31.6	24.1	71%	-11%	77%		
MEDIAN				-16%						47.6	40.6	29.7	19.5	81%	37%	67%				44.2	28.1	33.2	23.1	59%	3%	65%		

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

Figure 5 Balance Sheet Data

		Capitalization																					
															(13)	(14)	(4)	(14)	(14)	(15)	(16)		
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr		
AIV	AIMCO	156.6	6,841	7.8	341	164.4	7,182	55	246	3,978	11,351	35.1%	42%	37.2%	42%			6.2%	83%	BBB-	AIV		
AVB	AvalonBay	137.3	23,516	0.0	1	137.3	23,518	182	-	7,028	30,363	23.1%	92%	23.1%	92%	4.8	90%	17.7%	42%	A-	AVB		
BRG	Bluerock	19.6	251	1.5	19	21.0	270	91	140	480	799	60.1%	17%	77.6%	8%	1.0	0%	35.5%	8%	-	BRG		
CPT	Camden	87.4	7,386	1.9	160	89.3	7,546	342	72	2,645	9,922	26.7%	75%	27.4%	75%	4.5	70%	8.3%	75%	BBB+	CPT		
EQR	Eqy. Res.	365.6	23,253	14.7	935	380.3	24,189	498	37	8,546	32,274	26.5%	83%	26.6%	83%	3.7	40%	13.0%	58%	A-	EQR		
ESS	Essex	65.5	14,476	2.2	491	67.7	14,967	183	-	5,618	20,402	27.5%	67%	27.5%	67%	3.9	50%	0.2%	100%	BBB	ESS		
IRT	Indep Realty	47.5	465	3.0	29	50.4	494	28	-	880	1,346	65.4%	0%	65.4%	17%			15.1%	50%	-	IRT		
MAA	MidAmer	75.5	7,023	4.2	387	79.7	7,410	26	10	3,489	10,883	32.1%	50%	32.2%	50%	4.7	80%	10.6%	67%	BBB	MAA		
MORE	Monogram	166.8	1,631	-	-	166.8	1,631	58	0	1,542	3,115	49.5%	33%	49.5%	33%	2.3	20%	28.2%	25%	-	MORE		
NXRT	NexPoint	21.3	407	-	-	21.3	407	29	-	652	1,031	63.3%	8%	63.3%	25%	2.4	30%	93.6%	0%	-	NXRT		
PPS	Post	53.5	3,491	0.1	8	53.6	3,499	4	43	981	4,520	21.7%	100%	22.7%	100%	5.0	100%	5.1%	92%	BBB	PPS		
APTS	Pref Apts	24.2	322	0.9	12	25.1	334	6	684	1,027	2,038	50.4%	25%	83.9%	0%	1.2	10%	29.9%	17%	-	APTS		
UDR	UDR	267.1	9,259	25.2	873	292.2	10,132	5	111	4,374	14,613	29.9%	58%	30.7%	58%	4.3	60%	20.7%	33%	BBB+	UDR		
TOTAL/WTD. AVG.		1,488	98,321	61	3,256	1,549	101,577	1,507	1,344	41,242	142,655	27.9%		28.4%		4.2		12.4%					
MEDIAN												32.1%		32.2%		3.9		15.1%					

		Capitalization																					
															(13)	(14)	(4)	(14)	(14)	(15)	(16)		
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr		
ACC	Amer Campus	130.5	6,242	1.4	67	131.9	6,308	207	2	2,591	8,695	29.8%	50%	29.8%	50%	3.8	42%	0.0%	100%	BBB	ACC		
EDR	Educ Rlty	73.0	3,103	0.3	11	73.3	3,115	230	-	584	3,468	16.8%	100%	16.8%	100%	4.7	78%	18.5%	0%	BBB-	EDR		
ELS	Eq. Lifestyle	85.3	6,570	7.2	555	92.5	7,125	70	136	2,115	9,307	22.7%	75%	24.2%	75%	3.4	38%	0.0%	100%	-	ELS		
SUI	Sun	72.9	5,632	2.9	221	75.8	5,854	31	155	3,340	9,318	35.8%	25%	37.5%	25%	2.3	22%	15.4%	25%	-	SUI		
UMH	UMH	27.7	320	-	-	27.7	320	10	187	332	829	40.0%	0%	62.5%	0%	1.6	14%	12.2%	50%	-	UMH		
TOTAL/WTD. AVG.		389	21,868	12	854	401	22,722	548	481	8,962	31,617	27.5%		28.7%		3.4		6.8%					
MEDIAN												29.8%		29.8%		3.4		12.2%					

		Capitalization																					
															(13)	(14)	(4)	(14)	(14)	(15)	(16)		
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr		
CCP	Care Cap	84.0	2,415	-	-	84.0	2,415	13	-	1,448	3,850	37.6%	27%	37.6%	27%	7.1	87%	52.8%	14%	BB+	CCP		
CTRE	CareTrust	57.9	828	-	-	57.9	828	10	-	422	1,241	34.0%	40%	34.0%	47%	3.9	33%	39.7%	29%	B+	CTRE		
CHCT	Com Health	13.0	278	-	-	13.0	278	11	-	-	267	0.0%	100%	0.0%	100%	18.3	100%			-	CHCT		
HCP	HCP	467.6	17,273	5.9	216	473.4	17,489	116	-	11,123	28,495	39.0%	20%	39.0%	20%	3.7	20%	9.8%	100%	BBB	HCP		
HCN	Welltower	357.9	26,321	-	-	357.9	26,321	467	1,006	13,457	40,317	33.4%	47%	35.9%	40%	3.6	7%	17.0%	79%	BBB	HCN		
HR	HC Rlty.	115.9	3,829	-	-	115.9	3,829	9	-	1,415	5,235	27.0%	67%	27.0%	67%	3.9	40%	27.5%	50%	BBB	HR		
HTA	Health Trst	141.5	4,477	4.3	137	145.8	4,614	8	-	1,632	6,238	26.2%	73%	26.2%	73%	4.7	53%	35.1%	43%	BBB	HTA		
LTC	LTC	39.2	1,974	-	-	39.2	1,974	18	-	607	2,563	23.7%	87%	23.7%	87%	5.1	73%	20.1%	64%	-	LTC		
MPW	Med Prop	243.1	3,367	0.3	4	243.4	3,372	182	-	2,759	5,949	46.4%	0%	46.4%	7%	2.6	0%	10.0%	93%	BB+	MPW		
NHI	Nat. Hlth. Inv.	39.2	3,042	-	-	39.2	3,042	4	-	1,073	4,111	26.1%	80%	26.1%	80%	7.6	93%	17.8%	72%	-	NHI		
OHI	Omega	193.4	6,763	8.9	312	202.4	7,075	33	-	4,162	11,204	37.2%	33%	37.2%	33%	4.9	60%	42.0%	22%	BBB-	OHI		
DOC	Phys Realty	134.6	2,678	3.9	77	138.5	2,756	38	20	634	3,371	18.8%	93%	19.4%	93%	6.6	80%	63.6%	7%	-	DOC		
SBRA	Sabra	65.3	1,530	-	-	65.3	1,530	104	144	1,200	2,770	43.3%	7%	48.5%	0%	3.7	13%	22.4%	57%	BB-	SBRA		
SNH	Senior Hsg	237.5	5,132	-	-	237.5	5,132	26	-	3,664	8,771	41.8%	13%	41.8%	13%	3.8	27%	35.4%	36%	BBB-	SNH		
UHT	Uni Health	13.6	795	-	-	13.6	795	5	-	301	1,091	27.6%	60%	27.6%	60%	5.0	67%	72.2%	0%	-	UHT		
VTR	Ventas	351.4	23,758	2.9	195	354.2	23,953	57	-	11,067	34,963	31.7%	53%	31.7%	53%	4.4	47%	16.2%	86%	BBB+	VTR		
TOTAL/WTD. AVG.		2,555	104,460	26	942	2,581	105,402	1,099	1,170	54,962	160,435	33.8%		34.5%		4.3		21.9%					
MEDIAN												32.5%		32.8%		4.6		27.5%					

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

Figure 5 Balance Sheet Data (continued)

		(13)	(14)	(4)	(14)	(14)	(15)	(16)														
OFFICE - CBD		Capitalization																				
Ticker	Name	Com.	OP		OP		Tot.	Cash	Pref.	Debt	Tot.	Dbt/Tot.	Rk	D+P/Tot.	Rk	Fxd	Rk	Var Dbt/	Rk	S&P	LT Rtg	Tkr
		Shrs.	Cap.	Units	Cap.	Tot.																
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr	
BXP	Bos. Prop.	153.7	20,716	18.1	2,439	171.8	23,156	1,180	200	10,285	32,461	31.7%	80%	32.3%	80%	3.1	60%	0.0%	100%	A-	BXP	
DEI	Doug Emmett	151.0	5,406	25.8	923	176.8	6,329	77	-	4,531	10,782	42.0%	60%	42.0%	60%	3.1	80%	4.2%	80%	-	DEI	
ESRT	Emp State	153.9	3,174	142.4	2,937	296.4	6,111	35	-	1,659	7,735	21.5%	100%	21.5%	100%	4.8	100%	18.2%	20%	-	ESRT	
PGRE	Paramount	219.5	3,707	45.0	761	264.5	4,468	224	-	3,185	7,428	42.9%	40%	42.9%	40%	2.9	40%	5.0%	60%	-	PGRE	
SLG	SL Green	100.3	11,115	4.5	499	104.8	11,614	276	532	9,858	21,729	45.4%	0%	47.8%	20%	2.5	0%	18.0%	40%	BBB-	SLG	
VNO	Vornado	188.8	18,484	11.6	1,135	200.4	19,619	1,644	1,323	15,728	35,026	44.9%	20%	48.7%	0%	2.5	20%	34.0%	0%	BBB+	VNO	
TOTAL/WTD. AVG.		967	62,603	247	8,694	1,215	71,297	3,437	2,055	45,246	115,161	39.1%		40.8%		2.9		14.8%				
MEDIAN												42.4%		42.4%		3.0		11.5%				

		(13)	(14)	(4)	(14)	(14)	(15)	(16)														
OFFICE - SUBURBAN		Capitalization																				
Ticker	Name	Com.	OP		OP		Tot.	Cash	Pref.	Debt	Tot.	Dbt/Tot.	Rk	D+P/Tot.	Rk	Fxd	Rk	Var Dbt/	Rk	S&P	LT Rtg	Tkr
		Shrs.	Cap.	Units	Cap.	Tot.																
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr	
ARE	Alexandria.	78.0	8,201	-	-	78.0	8,201	256	319	4,166	12,430	33.5%	67%	36.1%	67%	3.2	44%	10.0%	72%	BBB-	ARE	
BDN	Brndywne.	174.2	2,679	1.5	23	175.7	2,702	266	100	2,523	5,059	49.9%	11%	51.8%	11%	2.7	28%	0.0%	100%	BBB-	BDN	
CIO	City Office	24.4	301	3.2	40	27.6	341	8	-	290	623	46.5%	17%	46.5%	17%	2.4	11%	5.9%	89%	-	CIO	
CXP	Columbia	123.5	2,815	-	-	123.5	2,815	24	-	1,938	4,729	41.0%	56%	41.0%	56%	3.9	67%	35.7%	17%	BBB	CXP	
OFC	Corp. Off.	94.8	2,612	3.7	101	98.4	2,712	13	199	2,094	4,992	42.0%	45%	45.9%	33%	2.8	33%	8.3%	83%	BBB-	OFC	
CUZ	Cousins	210.2	2,272	-	-	210.2	2,272	1	-	1,000	3,271	30.6%	78%	30.6%	78%	5.8	94%	19.9%	50%	-	CUZ	
DEA	East Gvt	35.2	680	9.8	190	45.0	870	4	-	280	1,146	24.5%	95%	24.5%	95%	7.1	100%	76.2%	6%	-	DEA	
EQC	Eqty Comm	125.5	3,746	-	-	125.5	3,746	1,772	123	1,558	3,654	42.6%	39%	46.0%	28%	2.4	6%	25.7%	39%	BBB-	EQC	
FPO	First Pot	58.1	524	2.6	23	60.7	547	14	15	824	1,372	60.0%	6%	61.1%	0%	2.9	39%	30.0%	28%	-	FPO	
FSP	Franklin	107.2	1,318	-	-	107.2	1,318	8	-	928	2,238	41.5%	50%	41.5%	50%	4.9	89%	33.4%	22%	-	FSP	
GOV	Gov Props	71.1	1,566	-	-	71.1	1,566	9	-	1,222	2,779	44.0%	33%	44.0%	45%	3.5	56%	44.8%	11%	BBB-	GOV	
HIW	Highwds.	98.6	5,009	2.9	146	101.5	5,155	2	29	2,127	7,308	29.1%	83%	29.5%	83%	4.6	83%	29.2%	33%	BBB	HIW	
HPP	Hudson Pac	119.3	3,815	46.2	1,476	165.5	5,292	337	10	2,339	7,303	32.0%	72%	32.2%	72%	2.5	17%	24.5%	45%	BBB-	HPP	
KRC	Kilroy	92.3	6,377	2.6	182	94.9	6,559	26	200	2,439	9,172	26.6%	89%	28.8%	89%	3.4	50%	16.7%	56%	BBB	KRC	
CLI	Mack-Cali	89.7	2,376	10.5	278	100.1	2,654	29	-	2,257	4,881	46.2%	22%	46.2%	22%	2.6	22%	11.1%	67%	BB+	CLI	
PKY	Parkway	116.0	2,038	4.8	85	120.8	2,123	72	-	1,644	3,694	44.5%	28%	44.5%	39%	3.8	61%	14.9%	61%	BBB-	PKY	
PDM	Piedmont	145.2	3,047	-	-	145.2	3,047	21	-	1,884	4,910	38.4%	61%	38.4%	61%	4.4	78%	9.0%	78%	BBB	PDM	
PSB	PS Busin.	27.1	2,881	7.3	777	34.4	3,658	4	920	54	4,628	1.2%	100%	21.0%	100%	4.0	72%	100.0%	0%	A-	PSB	
TIER	TIER REIT	47.7	740	-	-	47.7	740	79	-	998	1,659	60.2%	0%	60.2%	6%	2.1	0%	5.5%	95%	-	TIER	
TOTAL/WTD. AVG.		1,838	52,997	95	3,320	1,933	56,316	2,944	1,915	30,566	85,853	34.9%		37.3%		3.5		23.6%				
MEDIAN												41.5%		41.5%		3.4		19.9%				

		(13)	(14)	(4)	(14)	(14)	(15)	(16)														
INDUSTRIAL		Capitalization																				
Ticker	Name	Com.	OP		OP		Tot.	Cash	Pref.	Debt	Tot.	Dbt/Tot.	Rk	D+P/Tot.	Rk	Fxd	Rk	Var Dbt/	Rk	S&P	LT Rtg	Tkr
		Shrs.	Cap.	Units	Cap.	Tot.																
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr	
DCT	DCT	90.1	4,191	4.0	184	94.1	4,375	33	-	1,602	5,943	26.9%	63%	26.9%	63%	3.5	38%	22.9%	25%	BBB-	DCT	
DRE	Duke	350.8	9,302	3.5	93	354.3	9,395	92	-	3,320	12,623	26.3%	75%	26.3%	75%	3.9	75%	7.9%	88%	BBB	DRE	
EGP	Eastgrp.	32.9	2,280	-	-	32.9	2,280	0	-	968	3,249	29.8%	38%	29.8%	38%	4.0	88%	3.6%	100%	-	EGP	
FR	Frst. Ind.	116.9	3,176	4.3	117	121.2	3,293	4	-	1,312	4,601	28.5%	50%	28.5%	50%	3.7	50%	11.3%	63%	BBB-	FR	
MNR	Monmouth	67.7	924	-	-	67.7	924	7	111	566	1,594	35.5%	13%	42.5%	0%	2.6	0%	21.8%	38%	-	MNR	
LPT	Liberty	146.7	5,745	3.5	139	150.3	5,883	29	8	3,496	9,357	37.4%	0%	37.4%	13%	3.4	25%	12.1%	50%	BBB	LPT	
PLD	ProLogis	527.0	27,138	17.0	874	543.9	28,012	332	78	12,771	40,529	31.5%	25%	31.7%	25%	3.8	63%	11.2%	75%	BBB+	PLD	
REXR	Rexford	66.0	1,418	2.0	43	68.0	1,461	29	-	501	1,933	25.9%	88%	25.9%	100%	4.2	100%	44.6%	13%	-	REXR	
TRNO	Terreno	46.1	1,217	-	-	46.1	1,217	22	46	376	1,616	23.2%	100%	26.1%	88%	3.3	13%	53.0%	0%	-	TRNO	
TOTAL/WTD. AVG.		1,444	55,391	34	1,449	1,478	56,840	549	243	24,911	81,444	30.4%		30.7%		3.8		13.3%				
MEDIAN												28.5%		28.5%		3.7		12.1%				

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

Figure 5 Balance Sheet Data (continued)

		(13) (14) (4) (14) (14) (15) (16)																				
DIVERS. / MISC.		Capitalization																				
Ticker	Name	Com.	OP					Tot.					D+P/Tot.			Fxd		Var Dbt/		S&P		
		Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT	Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM
ALX	Alexanders	5.1	2,139	-	-	5.1	2,139	236	-	1,053	2,956	35.6%	83%	35.6%	83%	6.3	100%	86.6%	0%	-	ALX	
AAT	Amer Assets	45.4	1,910	17.9	753	63.3	2,663	44	-	1,063	3,682	28.9%	92%	28.9%	92%	3.1	27%	0.0%	100%	BBB-	AAT	
AHH	Arm Hoffer	35.5	462	16.3	212	51.8	674	20	-	508	1,163	43.7%	50%	43.7%	50%	3.6	82%	58.5%	8%	-	AHH	
CMCT	CIM	84.0	1,259	-	-	84.0	1,259	69	-	982	2,172	45.2%	33%	45.2%	33%	3.3	64%	6.8%	83%	-	CMCT	
CXW	Corr Corp	117.5	1,883	-	-	117.5	1,883	71	-	1,456	3,268	44.5%	42%	44.5%	42%	-	-	37.2%	33%	BB	CXW	
FCE.A	Forest City	260.4	5,842	-	-	260.4	5,842	386	-	6,189	11,645	53.1%	8%	53.1%	17%	2.6	18%	45.4%	25%	-	FCE.A	
FCPT	4 Corners	59.9	1,195	-	-	59.9	1,195	39	-	393	1,549	25.4%	100%	25.4%	100%	6.2	91%	0.0%	100%	-	FCPT	
GLPI	Gam & Leis	205.1	6,699	-	-	205.1	6,699	24	-	4,513	11,189	40.3%	67%	40.3%	67%	3.2	45%	25.4%	67%	BB	GLPI	
GEO	GEO	75.0	1,648	-	-	75.0	1,648	39	-	2,277	3,866	58.6%	0%	58.6%	8%	3.2	55%	32.6%	42%	BB-	GEO	
IRET	Inv. RE Tr.	121.5	702	16.3	94	137.8	797	67	151	986	1,867	52.8%	17%	60.9%	0%	2.1	9%	29.3%	50%	-	IRET	
IRM	Iron Mtn	263.2	9,380	-	-	263.2	9,380	237	-	6,216	15,358	40.5%	58%	40.5%	58%	3.2	36%	28.9%	58%	BB-	IRM	
NYRT	NY REIT	166.6	1,524	10.4	96	177.0	1,620	88	-	1,278	2,810	45.5%	25%	45.5%	25%	1.4	0%	47.6%	17%	-	NYRT	
WRE	Wash REIT	73.6	2,230	-	-	73.6	2,230	22	-	1,265	3,473	36.4%	75%	36.4%	75%	3.3	73%	21.3%	75%	BBB	WRE	
TOTAL/WTD. AVG.		1,513	36,873	61	1,155	1,574	38,028	1,341	151	28,179	65,017	42.5%		42.7%		3.3		32.3%				
MEDIAN												43.7%		43.7%		3.2		29.3%				

		(13) (14) (4) (14) (14) (15) (16)																				
STORAGE		Capitalization																				
Ticker	Name	Com.	OP					Tot.					D+P/Tot.			Fxd		Var Dbt/		S&P		
		Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT	Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM
CUBE	CubeSmart	179.3	4,739	2.2	59	181.5	4,797	3	78	1,500	6,371	23.5%	67%	24.8%	67%	4.9	33%	17.5%	33%	BBB	CUBE	
EXR	Xtra Space	125.8	9,702	5.5	426	131.3	10,129	41	-	3,881	13,968	27.8%	0%	27.8%	0%	4.9	67%	20.1%	0%	-	EXR	
PSA	Pub. Strg.	173.4	37,299	0.2	50	173.6	37,349	260	3,693	1,311	42,092	3.1%	100%	11.9%	100%	7.4	100%	0.0%	100%	A	PSA	
LSI	Life Stor	46.4	4,140	0.2	17	46.6	4,157	902	-	1,241	4,496	27.6%	33%	27.6%	33%	3.9	0%	0.0%	100%	BBB	LSI	
TOTAL/WTD. AVG.		525	55,879	8	553	533	56,432	1,207	3,770	7,932	66,928	10.9%		16.9%		6.5		5.0%				
MEDIAN												25.6%		26.2%		4.9		8.7%				

		(13) (14) (4) (14) (14) (15) (16)																				
TRIPLE-NET LEASE		Capitalization																				
Ticker	Name	Com.	OP					Tot.					D+P/Tot.			Fxd		Var Dbt/		S&P		
		Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT	Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM
ADC	Agree	23.6	1,089	0.3	16	24.0	1,105	4	-	387	1,488	26.0%	87%	26.0%	93%	4.9	87%	25.3%	27%	-	ADC	
EPR	EPR Prop.	63.6	4,811	-	-	63.6	4,811	8	346	2,098	7,247	29.0%	73%	33.7%	67%	3.2	40%	20.1%	47%	BB+	EPR	
GTU	Getty	33.8	783	-	-	33.8	783	7	-	302	1,079	28.0%	80%	28.0%	80%	4.9	93%	42.1%	0%	-	GTU	
GOOD	Glad Comm	24.5	443	-	-	24.5	443	4	82	540	1,062	50.9%	7%	58.6%	0%	2.1	0%	27.0%	20%	-	GOOD	
GNL	Global Net	169.1	1,339	1.8	14	170.9	1,354	41	-	1,181	2,494	47.4%	20%	47.4%	33%	4.8	80%	36.5%	7%	-	GNL	
GPT	Gramercy	421.9	3,852	1.1	10	423.0	3,862	185	88	2,246	6,011	37.4%	47%	38.8%	53%	5.3	100%	21.5%	40%	BBB-	GPT	
LXP	Lexington	237.0	2,375	3.8	38	240.8	2,413	60	97	2,103	4,553	46.2%	33%	48.3%	27%	3.9	67%	5.9%	87%	BBB-	LXP	
NNN	Natl Retail.	147.0	7,091	-	-	147.0	7,091	2	575	2,118	9,782	21.6%	100%	27.5%	87%	3.5	53%	7.0%	67%	BBB+	NNN	
OLP	1 Liberty	17.4	414	-	-	17.4	414	36	-	395	773	51.1%	0%	51.1%	13%	2.8	13%	6.6%	80%	-	OLP	
O	Rty. Inc.	258.6	16,546	0.5	35	259.1	16,581	20	409	4,952	21,922	22.6%	93%	24.5%	100%	3.8	60%	10.8%	53%	BBB+	O	
SIR	Select Inc	89.4	2,328	-	-	89.4	2,328	11	-	2,343	4,659	50.3%	13%	50.3%	20%	4.1	73%	28.5%	13%	BBB-	SIR	
SRC	Spirit	479.7	6,255	-	-	479.7	6,255	29	-	3,636	9,862	36.9%	53%	36.9%	60%	3.1	27%	10.1%	60%	BBB-	SRC	
STAG	STAG	71.4	1,635	3.7	85	75.1	1,720	8	214	957	2,883	33.2%	67%	40.6%	47%	2.7	7%	6.7%	73%	-	STAG	
STOR	STORE	153.3	4,379	-	-	153.3	4,379	119	-	2,120	6,380	33.2%	60%	33.2%	73%	3.2	33%	0.1%	100%	BBB-	STOR	
VER	VEREIT	974.2	9,606	23.8	234	998.0	9,840	1,030	1,071	8,508	18,389	46.3%	27%	52.1%	7%	2.9	20%	0.6%	93%	BB+	VER	
WPC	WP Carey	106.1	6,806	-	-	106.1	6,806	173	-	4,701	11,333	41.5%	40%	41.5%	40%	3.4	47%	23.3%	33%	BBB	WPC	
TOTAL/WTD. AVG.		3,270	69,750	35	433	3,306	70,183	1,737	2,881	38,589	109,917	33.7%		36.3%		3.6		12.2%				
MEDIAN												37.1%		39.7%		3.5		15.5%				

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



Figure 5 Balance Sheet Data (continued)

		Capitalization																			
		Com.	OP				OP				Tot.	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM										
CBL	CBL	170.8	2,179	29.2	373	200.0	2,552	21	626	5,201	8,359	62.2%	0%	69.7%	0%	2.6	33%	27.0%	33%	BBB-	CBL
GGP	Gen. Grth.	884.7	24,543	5.5	152	890.2	24,695	226	418	19,570	44,456	44.0%	50%	45.0%	50%	2.6	17%	16.2%	67%	-	GGP
MAC	Macerich	143.6	11,431	10.8	862	154.5	12,293	73	-	7,664	19,884	38.5%	83%	38.5%	83%	3.3	83%	27.3%	17%	-	MAC
PEI	Penn REIT	69.5	1,616	8.3	194	77.8	1,810	17	201	1,915	3,910	49.0%	33%	54.1%	33%	2.2	0%	6.6%	83%	-	PEI
SPG	Simon	314.2	65,291	47.5	9,876	361.8	75,167	884	65	29,697	104,046	28.5%	100%	28.6%	100%	4.2	100%	3.2%	100%	A	SPG
TCO	Taubman	60.4	4,458	25.1	1,850	85.5	6,308	84	363	4,342	10,929	39.7%	67%	43.0%	67%	2.9	50%	23.9%	50%	-	TCO
WPG	Wash Prime	185.3	2,213	35.1	419	220.5	2,632	63	201	3,940	6,710	58.7%	17%	61.7%	17%	3.3	67%	28.5%	0%	BBB-	WPG
<b>TOTAL/WTD. AVG.</b>		<b>1,829</b>	<b>111,732</b>	<b>162</b>	<b>13,727</b>	<b>1,990</b>	<b>125,458</b>	<b>1,369</b>	<b>1,874</b>	<b>72,330</b>	<b>198,293</b>	<b>35.0%</b>		<b>35.6%</b>		<b>3.6</b>		<b>10.3%</b>			
<b>MEDIAN</b>												<b>44.0%</b>		<b>45.0%</b>		<b>2.9</b>		<b>23.9%</b>			

		Capitalization																			
		Com.	OP				OP				Tot.	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM										
AKR	Acadia	80.8	2,838	4.4	153	85.2	2,992	84	-	1,480	4,388	33.7%	41%	33.7%	59%	2.3	6%	40.4%	6%	-	AKR
BRX	Brixmor	304.3	8,329	3.6	98	307.9	8,427	114	-	5,969	14,283	41.8%	24%	41.8%	30%	3.7	71%	10.1%	59%	BBB-	BRX
CDR	Cedar	82.1	587	0.4	3	82.4	589	3	199	692	1,478	46.9%	6%	60.3%	0%	2.0	0%	20.5%	35%	-	CDR
DDR	DDR Corp	365.8	6,439	0.4	7	366.2	6,446	18	350	5,364	12,142	44.2%	12%	47.1%	12%	2.9	29%	19.0%	41%	BBB-	DDR
EQY	Eqy. One	143.8	4,270	-	-	143.8	4,270	33	-	1,403	5,640	24.9%	82%	24.9%	94%	4.6	94%	22.3%	24%	BBB	EQY
FRT	Federal	71.4	11,040	0.8	119	72.2	11,158	19	10	2,665	13,815	19.3%	100%	19.4%	100%	4.7	100%	3.9%	82%	A-	FRT
KIM	Kimco	420.1	12,026	0.9	27	421.0	12,053	338	800	6,032	18,547	32.5%	47%	36.8%	47%	3.0	35%	17.0%	47%	BBB+	KIM
KRG	Kite	83.4	2,276	1.9	53	85.3	2,329	38	-	1,740	4,031	43.2%	18%	43.2%	24%	3.5	65%	8.4%	65%	BBB-	KRG
RPT	Ramco-Ger.	79.2	1,411	1.9	34	81.2	1,445	4	92	1,028	2,560	40.1%	30%	43.7%	18%	3.2	47%	5.3%	77%	-	RPT
REG	Regency	104.5	7,952	0.2	12	104.6	7,963	25	325	2,465	10,728	23.0%	88%	26.0%	88%	3.1	41%	15.9%	53%	BBB+	REG
ROIC	Retail Opp	108.9	2,308	12.2	258	121.0	2,566	18	-	1,191	3,740	31.9%	53%	31.9%	65%	4.1	76%	44.5%	0%	BBB-	ROIC
RPAI	Retail Prop	237.4	3,898	-	-	237.4	3,898	30	135	2,280	6,283	36.3%	35%	38.4%	35%	3.3	59%	22.1%	30%	BBB-	RPAI
BFS	Saul	21.4	1,352	7.4	466	28.8	1,817	11	180	857	2,843	30.1%	71%	36.5%	53%	2.4	12%	3.1%	94%	-	BFS
SKT	Tanger	96.1	3,693	5.1	194	101.1	3,888	27	-	1,777	5,637	31.5%	59%	31.5%	71%	4.6	88%	37.0%	12%	BBB+	SKT
UBA	Urstadt	39.1	843	-	-	39.1	843	6	204	297	1,338	22.2%	94%	37.5%	41%	2.5	24%	1.1%	100%	-	UBA
WRI	Weingart.	127.8	4,925	1.5	56	129.3	4,982	15	48	2,166	7,182	30.2%	65%	30.8%	77%	4.1	82%	6.2%	71%	BBB	WRI
WSR	Whitestone	28.6	395	0.5	7	29.1	401	6	-	501	896	55.9%	0%	55.9%	6%	2.4	18%	26.1%	18%	-	WSR
<b>TOTAL/WTD. AVG.</b>		<b>2,494</b>	<b>77,266</b>	<b>47</b>	<b>1,653</b>	<b>2,541</b>	<b>78,919</b>	<b>787</b>	<b>2,344</b>	<b>39,113</b>	<b>119,589</b>	<b>31.6%</b>		<b>56.6%</b>		<b>3.6</b>		<b>15.6%</b>			
<b>MEDIAN</b>												<b>32.2%</b>		<b>36.7%</b>		<b>3.2</b>		<b>16.4%</b>			

		Capitalization																			
		Com.	OP				OP				Tot.	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM										
RESI	Altisource Resi	54.5	574	-	-	54.5	574	228	-	901	1,247	72.3%	0%	72.3%	0%			82.2%	33%	-	RESI
AMH	AmHo 4 Rent	238.4	5,000	55.6	1,165	294.0	6,165	270	925	3,095	9,914	31.2%	100%	40.5%	100%	2.6	100%	30.5%	100%	-	AMH
SBY	Silver Bay	35.4	652	2.2	41	37.6	693	32	1	625	1,287	48.5%	67%	48.6%	67%	2.1	50%	100.0%	0%	-	SBY
SFR	Colony Stwd	103.6	3,097	6.4	191	110.0	3,289	165	-	4,040	7,163	56.4%	33%	56.4%	33%	1.8	0%	40.7%	67%	-	SFR
<b>TOTAL/WTD. AVG.</b>		<b>432</b>	<b>9,323</b>	<b>64</b>	<b>1,398</b>	<b>496</b>	<b>10,721</b>	<b>695</b>	<b>926</b>	<b>8,660</b>	<b>19,611</b>	<b>43.2%</b>		<b>48.3%</b>		<b>2.3</b>		<b>41.9%</b>			
<b>MEDIAN</b>												<b>52.5%</b>		<b>52.5%</b>		<b>2.1</b>		<b>61.4%</b>			

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

Figure 5 Balance Sheet Data (continued)

		Capitalization																				
			OP		OP																	
Ticker	Name	Com. Shrs. MM	Cap. \$MM	Units MM	Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr	
AHP	Ashford Pr	25.6	373	4.8	69	30.4	442	130	66	833	1,210	68.8%	7%	74.2%	7%	2.2	7%	51.2%	14%	-	AHP	
AHT	Ashford Tr	96.2	584	20.4	124	116.6	708	262	394	3,783	4,622	81.8%	0%	90.4%	0%	2.1	0%	74.5%	0%	-	AHT	
CLDT	Chatham	38.4	727	-	-	38.4	727	15	-	766	1,478	51.9%	29%	51.9%	29%	4.4	43%	11.1%	79%	-	CLDT	
CHSP	Chesapeake	60.1	1,420	-	-	60.1	1,420	56	125	767	2,256	34.0%	72%	39.5%	57%	5.8	64%	6.5%	100%	-	CHSP	
DRH	DiamondRock	200.9	1,844	-	-	200.9	1,844	167	-	925	2,603	35.5%	64%	35.5%	86%	7.5	79%	29.1%	50%	-	DRH	
FCH	FelCor	138.2	889	0.6	4	138.8	893	58	322	1,445	2,601	55.5%	22%	67.9%	22%	2.7	14%	20.9%	64%	B	FCH	
HT	Hersha	42.4	783	2.6	48	45.0	831	236	268	1,199	2,061	58.2%	14%	71.1%	14%	3.0	21%	54.5%	7%	-	HT	
HPT	Hsp. Prop.	164.2	4,655	-	-	164.2	4,655	20	290	3,501	8,426	41.6%	36%	45.0%	50%	4.0	36%	18.0%	72%	BBB-	HPT	
HST	Host Hotel	742.5	12,013	9.1	147	751.6	12,160	266	0	4,117	16,012	25.7%	100%	25.7%	100%	10.5	100%	35.0%	36%	BB+	HST	
LHO	LaSle. Htl.	113.1	2,806	0.1	4	113.2	2,810	43	329	1,357	4,452	30.5%	86%	37.9%	72%	8.0	86%	33.6%	43%	-	LHO	
PEB	Pebble	72.1	1,951	0.2	6	72.3	1,958	36	335	1,292	3,549	36.4%	57%	45.9%	36%	4.6	50%	9.8%	86%	-	PEB	
RLJ	RLJ	124.3	2,659	0.6	12	124.9	2,671	160	-	1,583	4,094	38.7%	43%	38.7%	64%	8.4	93%	8.6%	93%	-	RLJ	
RHP	Ryman	51.0	2,560	-	-	51.0	2,560	51	-	1,494	4,003	37.3%	50%	37.3%	79%	6.0	71%	50.5%	22%	B+	RHP	
INN	Summit	87.3	1,166	0.5	6	87.7	1,172	76	286	622	2,005	31.0%	79%	45.3%	43%	3.9	29%	39.9%	29%	-	INN	
SHO	Sunstone	216.6	2,681	-	-	216.6	2,681	355	190	1,018	3,535	28.8%	93%	34.2%	93%	5.6	57%	22.0%	57%	-	SHO	
TOTAL/WTD. AVG.		2,173	37,111	39	421	2,212	37,532	1,931	2,605	24,703	62,908	34.8%		38.1%		7.2		28.8%				
MEDIAN												37.3%		45.0%		4.6		29.1%				

		Capitalization																				
			OP		OP																	
Ticker	Name	Com. Shrs. MM	Cap. \$MM	Units MM	Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr	
AMT	Amer Tower	425.5	46,110	-	-	425.5	46,110	411	1,975	18,717	66,392	28.2%	38%	31.2%	25%	3.9	63%	25.8%	50%	BBB-	AMT	
CCI	Crown Castle	337.6	30,850	-	-	337.6	30,850	202	978	12,426	44,051	28.2%	25%	30.4%	38%	3.7	50%	19.4%	88%	BBB-	CCI	
COR	CoreSite	33.9	2,559	13.9	1,045	47.8	3,604	2	115	496	4,213	11.8%	100%	14.5%	100%	8.7	100%	35.3%	25%	-	COR	
CONE	Cyrus One	83.5	4,060	-	-	83.5	4,060	13	-	1,251	5,298	23.6%	63%	23.6%	63%	4.6	75%	50.6%	13%	BB-	CONE	
DLR	Digital Rlty	146.9	13,519	2.5	234	149.4	13,752	33	1,335	6,272	21,326	29.4%	13%	35.7%	13%	3.3	13%	7.9%	100%	BBB	DLR	
DFT	DuPont Fab	75.5	3,203	13.8	586	89.4	3,789	277	301	1,198	5,012	23.9%	50%	29.9%	50%	3.4	25%	30.2%	38%	BB-	DFT	
EQIX	Equinix	71.1	25,252	-	-	71.1	25,252	508	-	7,057	31,800	22.2%	88%	22.2%	88%	3.6	38%	21.7%	75%	BB	EQIX	
QTS	QTS	47.8	2,538	6.8	359	54.6	2,897	13	-	828	3,713	22.3%	75%	22.3%	75%	5.2	88%	59.6%	0%	BB-	QTS	
SBAC	SBA	124.6	13,549	-	-	124.6	13,549	134	-	8,483	21,898	38.7%	0%	38.7%	0%	3.0	0%	23.3%	63%	BB-	SBAC	
TOTAL/WTD. AVG.		1,346	141,640	37	2,223	1,383	143,863	1,594	4,704	56,729	203,703	27.6%		29.9%		3.8		23.3%				
MEDIAN												23.9%		29.9%		3.7		25.8%				

		Capitalization																				
			OP		OP																	
Ticker	Name	Com. Shrs. MM	Cap. \$MM	Units MM	Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr	
AFCO	Am Farm	16.9	126	3.3	24	20.2	150	2	-	81	229	35.3%	100%	35.3%	100%	0.4	0%	100.0%	0%	-	AFCO	
FPI	Farmland	14.0	152	6.8	74	20.8	226	32	118	297	609	48.8%	50%	68.2%	0%	1.9	50%	35.5%	50%	-	FPI	
LAND	Glad Land	10.0	112	0.7	8	10.8	120	2	-	180	299	60.4%	0%	60.4%	50%	2.0	100%	8.0%	100%	-	LAND	
TOTAL/WTD. AVG.		41	390	11	106	52	497	37	118	559	1,137	47.8%		55.4%		1.4		48.5%				
MEDIAN												48.8%		60.4%		1.9		35.5%				

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

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

Company	Ticker	Janney Rating		Prior Janney FFOPS Estimates		New Janney FFOPS Estimates		Prior Janney AFFOPS Estimates		New Janney AFFOPS Estimates		Janney Fair Value		Reason for revision
		New	Old	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Old	New	
Amer Farmland	AFCO	N	N	\$0.01	\$0.15	\$0.01	\$0.15	\$0.01	\$0.15	\$0.01	\$0.15	\$8.00	\$7.75	Merger
Post	PPS	N	N	\$3.22	\$3.22 #	\$3.22	\$3.22	\$2.70	\$2.88	\$2.70	\$2.88	\$62.00	\$66.00	Merger

Source: Janney Montgomery Scott LLC

## ENDNOTES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## IMPORTANT DISCLOSURES

### Research Analyst Certification

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

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

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### Definition of Ratings

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

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

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

### Janney Montgomery Scott Ratings Distribution as of 06/30/16

<b>Rating</b>	<b>Count</b>	<b>Percent</b>	<b>IB Serv./Past 12 Mos.*</b>	
			<b>Count</b>	<b>Percent</b>
<b>BUY [B]</b>	109	52.15	26	23.85
<b>NEUTRAL [N]</b>	98	46.89	11	11.22
<b>SELL [S]</b>	2	0.95	0	0.00

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

### Other Disclosures

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