September 15, 2016 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%.
- <u>The best-performing REIT subsectors last week</u> 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 outperformingmany 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%).
- <u>We remain Neutral on the US Property REITs</u>. With a 10% total return expectation for 2016, we remain Neutral on the US Property REITs, as solid internal growth and continued access to inexpensive and plentiful capital are somewhat offset by strong valuations, greater levels of new supply, and the threat of higher interest rates.
- In terms of our subsector views, we are positive on the Multifamily, CBD Office, and Industrial subsectors; neutral on Data Centers, Regional Malls, Self-Storage, Shopping Centers, Student & Manufactured Housing, Tower, and Triple-Net; and negative on Diversified, Healthcare, Hotels, Suburban Office, and Single-Family REITs. Specific company ratings and operating details can be found inside.
- Our favorite small-cap REITs are ADC, AHH, CIO, 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

				1				Market Weig	shted Total	Returns			
	Tot. Ent.		6 of REIT	% of REIT	1	. 1	3	12	3	5	10		
Sector Apartments	Val. (\$MM) 142,655	Cap. (\$MM) 98,321	9.8%	Mkt Cap 10.5%	-4.5%	-4.3%	Month 2.3%	Month 11.3%	Yr. Ann. 15.0%	Yr. Ann. 9.8%	Yr. Ann. 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%
liversified/Misc. lealthcare	65,017 160,435	36,873 104,460	4.4% 11.0%	3.9% 11.2%	-6.2% -7.6%	-8.0% -6.2%	-4.7% 3.9%	13.2% 27.5%	10.6% 11.5%	10.2% 13.4%	2.7% 11.8%	14.5% 17.3%	5.4% 5.0%
lotels	62,908	37,111	4.3%	4.0%	-6.0%	-9.1%	6.6%	-5.5%	3.8%	13.4%	-0.1%	4.5%	5.5%
dustrial	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%
tudent & Manufactured Housing ffice-CBD	31,617 115,161	21,868 62,603	2.2% 7.9%	2.3% 6.7%	-4.8% -6.4%	-5.1% -5.8%	4.9% 7.0%	41.1% 17.0%	24.0% 12.6%	15.7% 20.0%	13.5% 15.8%	16.7% 4.0%	3.1% 2.3%
iffice-Suburban	85,853	52,997	7.9% 5.9%	5.7%	-6.4% -6.9%	-3.8%	5.8%	24.7%	14.0%	13.7%	2.4%	16.4%	3.3%
egional 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%
hopping 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%
ingle-Family Rentals torage	19,611 66,928	9,323 55,879	1.3% 4.6%	1.0% 6.0%	-0.5% -4.6%	-0.4% -5.8%	1.2% -9.2%	2.5% 9.0%	16.7%	20.1%	13.5%	2.2% -11.4%	3.5% 3.5%
riple-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%
otal Weighted Average	1,463,131	935,214	100.0%	100.0%	-6.2%	-5.5%	2.3%	23.1%	14.2%	14.2%	7.5%	11.1%	3.9%
roader Market Benchmarks:													
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 S&P Financials					-2.6% -2.9%	-4.4% -0.2%	-3.2% 5.7%	20.0% 5.6%	11.5% 7.6%	9.0% 15.7%	4.5% -1.5%	14.5% 1.0%	3.3% 2.1%
obal Real Estate Benchmarks (C 40/	F F0/	4.00/	20.20/	42.20/	42.20/	C 00/	0.40/	2.00/
VISCI US REIT TOTAL RETURNINGE: FTSE EPRA/NAREIT USA	×.				-6.1% -6.1%	-5.5% -5.4%	1.8% 2.5%	20.3% 20.4%	13.3% 13.3%	13.3% 13.3%	6.0% 5.7%	9.1% 8.6%	3.9% 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 N	lorth 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 U	ĸ				-4.8%	-4.5%	7.7%	18.1%	18.7%	16.2%	5.7%	9.5%	3.3%
FTSE EPRA/NAREIT UK FTSE EPRA/NAREIT Asia					-4.1% -3.2%	-2.9% -4.0%	-3.8% 5.5%	-10.5% 15.1%	9.0% 7.1%	13.5% 13.0%	-0.9% 4.5%	-11.2% 8.3%	3.5% 3.3%
FTSE EPRA/NAREIT Asia FTSE EPRA/NAREIT Australia					-3.2% -3.4%	-4.0% -7.7%	5.5% -2.3%	15.1% 18.2%	7.1% 16.6%	13.0%	4.5% 1.0%	10.4%	4.6%
FTSE EPRA/NAREIT Japan FTSE EPRA/NAREIT Singapore					-0.9% -3.5%	-1.3% -1.8%	-1.2% 5.2%	-4.8% 15.5%	-2.3% 4.2%	16.1% 7.8%	1.0%	-7.4% 7.9%	2.3% 4.8%
eld Benchmarks (change in yield)					-3.3%	-1.076	5.276	15.5%	4.276	7.076	2.976	7.9%	4.076
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				-			Bot	tom Ten To	otal Returns	s 	
1 Week 12 Mos		5 Year	10.101	YTD			1 Week		12 Mos	12.201	5 Year		YTD
1. AFCO 22.1% REXR 2. GEO 2.2% ADC	71.7% 69.1%	COR EXR	42.4% 34.0%	SNH NXRT	55.7% 52.2%	1. 2.	WPG FPO	-12.8% -12.5%	CXW RESI	-42.9% -28.1%	FPO CXW	-1.1% 0.7%	CXW GEO
3. CXW 0.1% DFT	67.9%	EQIX	33.9%	GOV	49.6%	3.	IRET	-11.1%	PEB	-26.3%	IRET	1.4%	FPO
4. SUI -1.9% GTY	61.0%	FR	28.5%	SIR	40.6%	4.	SBRA	-10.9%	CMCT	-21.4%	VER	1.4%	NYRT
5. MAA -2.6% EPR 6. PPS -2.8% SIR	59.1%	RHP	26.8%	IRT	39.0%	5.	CBL GOV	-10.7%	RLJ	-20.5%	CLI	2.2%	LSI HT
6. PPS -2.8% SIR 7. INN -3.1% GOV	57.3% 57.3%	DCT CUBE	25.8% 25.1%	GTY ADC	38.7% 38.5%	6. 7.	AHH	-10.5% -10.0%	HT FCH	-20.3% -20.1%	CMCT CBL	2.6% 5.0%	CUBE
		PEI	25.0%	IRM	37.5%	8.	CDR	-9.9%	GEO	-20.1%	WRE	5.3%	EQR
	56.1%			DET		9.	CTRE	-9.7%	DRH	-18.4%	HCP		IRET
8. EQR -3.2% MNR 9. GTY -3.3% COR	55.7%	STAG ADC	24.9% 24.8%	DFT MNR	36.3% 35.7%		DOC		LHO			6.0% 6.3%	
8. EQR -3.2% MNR 9. GTY -3.3% COR 10. RESI -3.4% SNH	55.7% 54.7%	STAG	24.9% 24.8%	MNR	35.7%	10.		-9.6%	LHO	-15.8%	SNH	6.0% 6.3%	RESI
8. EQR -3.2% MNR 9. GTY -3.3% COR 10. RESI -3.4% SNH aluation and Growth	55.7% 54.7% Avg. Prm(Dsc)	STAG	24.8%	MNR FFO Mul	35.7% t.	10.		-9.6%	Est FFC	-15.8%	SNH		RESI 16E Payo
8. EQR -3.2% MNR 9. GTY -3.3% COR 10. RESI -3.4% SNH aluation and Growth	55.7% 54.7%	STAG		MNR	35.7%					-15.8%			RESI
8. EQR -3.2% MNR 9. GTY -3.3% COR 10. RESI -3.4% SNH aluation and Growth ector vartments ata Centers and Towers	55.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4%	STAG	24.8% 14A 22.3x 22.0x	FFO Multiple 15E 19.8x 19.4x	35.7% t. 16E 19.9x 17.6x	10. 17E 18.9x 15.9x		-9.6% 13A/14A 13.2% 20.6%	Est FF0 14A/15E 13.4% 15.6%	-15.8% O Gr. 15E/16E 0.2% 10.4%	5.6% 10.9%		16E Payo FFO 65.2% 61.8%
8. EQR -3.2% MNR 9. GTY -3.3% COR O. RESI -3.4% SNH aluation and Growth vector varitments tata Centers and Towers versified/Misc.	55.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4% -20.6%	STAG	24.8% 14A 22.3x 22.0x 13.8x	FFO Mult 15E 19.8x 19.4x 14.9x	35.7% t. 16E 19.9x 17.6x 13.7x	10. 17E 18.9x 15.9x 13.3x		-9.6% 13A/14A 13.2% 20.6% 447.0%	Est FFC 14A/15E 13.4% 15.6% -8.1%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9%	5.6% 10.9% 5.3%		FFO 65.2% 61.8% 72.3%
8. EQR -3.2% ON RESI -3.3% COR SNH SHARM SNH SNH SHARM SNH SHARM SNH SHARM SNH SHARM SHARM SNH SHARM S	55.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4% -20.6% 15.7%	STAG	24.8% 14A 22.3x 22.0x 13.8x 15.4x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x	35.7% t. 16E 19.9x 17.6x 13.7x 15.0x	10. 17E 18.9x 15.9x 13.3x 14.6x		-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4%	Est FFC 14A/15E 13.4% 15.6% -8.1% 2.8%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 3.4%	5.6% 10.9% 5.3% 3.2%		16E Payo FFO 65.2% 61.8% 72.3% 73.5%
8. EQR -3.2% MNR OR OR OR OR SHEET -3.4% SNH sector Seattlefor Misser Sector Seattlefor Misser Seattlefor Misser Seattlefor Misser Seattlefor Misser Seattlefor Seattlefor Misser Seattlefor Seattlefor Misser Seattlefor Seattlefor Misser Misser Seattlefor Misser Misse	55.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4% -20.6% 15.7% -12.8%	STAG	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x	FFO Multi- 15E 19.8x 19.4x 14.9x 15.4x 9.3x	35.7% 16E 19.9x 17.6x 13.7x 15.0x 8.8x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x		-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 18.8%	Est FFC 14A/15E 13.4% 15.6% -8.1% 2.8% 12.2%	-15.8% D Gr. 15E/16E 0.2% 10.4% 11.9% 3.4% 5.6%	5.6% 10.9% 5.3% 3.2% 2.5%		16E Payo FFO 65.2% 61.8% 72.3% 73.5% 48.4%
8. EQR -3.2% MNR 9. GTY -3.3% COR O. RESI -3.4% SNH aluation and Growth vector varitments tat Centers and Towers versified/Misc. balthcare tels Justrial	55.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4% -20.6% 15.7% -12.8% 4.6%	STAG	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x	35.7% 16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x		-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 18.8% 11.5%	Est FFC 14A/15E 13.4% 15.6% -8.1% 2.8% 12.2% 11.2%	-15.8% D Gr. 15E/16E 0.2% 10.4% 11.9% 3.4% 5.6% 9.2%	5.6% 10.9% 5.3% 3.2% 2.5% 4.7%		FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1%
8. EQR -3.2% ON COR COR COR SNH 9. GTY -3.3% COR SNH aluation and Growth sector partments ata Centers and Towers versified/Misc. palthcare totals dustrial anufactured Housing	55.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4% -20.6% 15.7% -12.8%	STAG	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x	FFO Multi- 15E 19.8x 19.4x 14.9x 15.4x 9.3x	35.7% 16E 19.9x 17.6x 13.7x 15.0x 8.8x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x		-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 18.8%	Est FFC 14A/15E 13.4% 15.6% -8.1% 2.8% 12.2%	-15.8% D Gr. 15E/16E 0.2% 10.4% 11.9% 3.4% 5.6%	5.6% 10.9% 5.3% 3.2% 2.5%		16E Payo FFO 65.2% 61.8% 72.3% 73.5% 48.4%
8. EQR -3.2% COR	55.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4% -20.6% 15.7% -12.8% 4.6% 8.5% -11.7% -6.7%	STAG	24.8% 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 23.4x 22.3x 16.7x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x	35.7% 16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 19.3x 16.0x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 18.9x 15.0x		-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 18.8% 11.5% 6.8% 19.5% 2.4%	Est FFC 14A/15E 13.4% 15.6% -8.1% 2.8% 12.2% 11.2% 5.7% 9.8% 11.2%	-15.8% D Gr. 15E/16E 0.2% 10.4% 11.9% 3.4% 5.6% 9.2% 1.8% 5.8% 0.1%	5NH 16E/17E 5.6% 10.9% 5.3% 3.2% 2.5% 4.7% 10.1% 3.9% 7.2%		FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 44.9% 54.5%
8. EQR -3.2% MNR 9. GTY -3.3% COR 10. RESI -3.4% SNH alluation and Growth actor cartments ata Centers and Towers versified/Misc. ealthcare otels dustrial anufactured Housing ffice - CBD ffice - Suburban egional Mall	55.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4% -20.6% -12.8% 4.6% 8.5% -11.7% -6.7% -12.6%	STAG	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 23.4x 22.3x 20.2x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x	35.7% t. 16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 19.3x 16.0x 17.2x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 18.9x 15.0x 16.3x		-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 18.8% 11.5% 6.8% 19.5% 2.4% 2.4%	Est FFC 14A/15E 13.4% 15.6% -8.1% 2.8% 12.2% 11.2% 5.7% 9.8% 11.2% 8.7%	-15.8% DGr. 15E/16E 0.2% 10.4% 11.9% 3.4% 5.6% 9.2% 1.8% 5.8% 0.1% 9.2%	5.6% 10.9% 5.3% 3.2% 2.5% 4.7% 10.1% 3.9% 7.2% 6.5%		16E Payor FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 44.9% 54.5% 58.2%
8. EQR 3.2% COR COR SNH 9. GTY 3.3% COR SNH aluation and Growth ector bartments ata Centers and Towers iversified/Misc. ealthcare otels dustrial anufactured Housing ffice - CBD ffice - Suburban egional Mall hopping Center	55.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4% -20.6% -15.7% -12.8% 4.6% -11.7% -6.7% -12.6% -11.5%	STAG	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 23.4x 22.3x 16.7x 20.2x 20.1x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.7x	35.7% 16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 19.3x 16.0x 17.2x 18.2x	17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 18.9x 15.0x 16.3x 17.1x		-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 18.8% 11.5% 6.8% 19.5% 2.4%	Est FFC 14A/15E 13.4% 15.6% -8.1% 2.8% 12.2% 5.7% 9.8% 11.2% 8.7% 8.7%	-15.8% DGr. 15E/16E 0.2% 10.4% 11.9% 3.4% 5.6% 9.2% 0.1% 9.2% 4.9%	5.6% 10.9% 5.3% 3.2% 2.5% 4.7% 10.1% 3.9% 7.2% 6.5% 7.11%		16E Paye FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 44.9% 54.5% 63.0%
8. EQR -3.2% QNR COR 10. RESI -3.4% SNH aluation and Growth ector partments ata Centers and Towers versified/Misc. palthcare totals dustrial anufactured Housing ffice - CBD ffice - Suburban agional Mall loopping Center ngle-Family Rentals	55.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4% -20.6% -12.8% 4.6% 8.5% -11.7% -6.7% -12.6%	STAG	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 23.4x 22.3x 20.2x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x	35.7% t. 16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 19.3x 16.0x 17.2x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 18.9x 15.0x 16.3x		-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 18.8% 11.5% 6.8% 19.5% 2.4% 2.4%	Est FFC 14A/15E 13.4% 15.6% -8.1% 2.8% 12.2% 11.2% 5.7% 9.8% 11.2% 8.7%	-15.8% DGr. 15E/16E 0.2% 10.4% 11.9% 3.4% 5.6% 9.2% 1.8% 5.8% 0.1% 9.2%	5.6% 10.9% 5.3% 3.2% 2.5% 4.7% 10.1% 3.9% 7.2% 6.5%		16E Payor FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 44.9% 54.5% 58.2%
8. EQR -3.2% MNR 9. GTY -3.3% COR 0. RESI -3.4% SNH sluation and Growth ctor artments tat Centers and Towers versified/Misc. lathcare tels Justrial anufactured Housing fice - CBD fice - Suburban gional Mall opping Center opping Center opping Leases ple-Net Lease	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 55.7% 5.6% 5.6% 5.5% 5.5% 5.5% 5.5% 5.11.7% 5.12.6% 5.1.5% 5.1.8% 5.0% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.	STAG	24.8% 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 22.3x 4x 22.3x 20.1x 25.5x 26.9x 20.0x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.9x 24.3x 24.3x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	17E 18.9x 15.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 15.0x 16.3x 17.1x 18.2x 19.2x		13A/14A 13.2% 20.6% 12.4% 18.8% 11.5% 6.8% 19.5% 2.4% 2.4% 5.2%	Est FFC 14A/15E 13.4% 15.6% -8.1% 12.2% 11.2% 5.7% 9.8% 11.2% 8.7% 82.2% 10.3% 41.8%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 3.2% 2.5% 4.7% 10.1% 3.9% 6.5% 7.1% 31.3% 10.2%		16E Payc FFO 65.2% 72.3% 73.5% 65.1% 68.0% 44.9% 54.5% 58.2% 63.0% 52.3% 74.7%
8. EQR -3.2% MNR 9. GTY -3.3% COR 10. RESI -3.4% SNH alluation and Growth actor cartments ata Centers and Towers versified/Misc. ealthcare otels dustrial anufactured Housing ffice - CBD ffice - Suburban egional Mall	55.7% 54.7% 54.7% Avg. Prm(Dsc) NAV -8.6% 4.4% -20.6% -12.8% 4.6% 8.5% -6.7% -12.6% -1.5% -1.1.8% -1.1.8% -1.1.8% -1.1.8%	STAG	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 23.9x 22.3x 16.7x 20.2x 20.1x 25.5x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.9x 28.1x 24.3x	35.7% t. 16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 19.3x 16.0x 17.2x 18.2x 21.6x 21.1x	17E 18.9x 15.9x 15.9x 13.3x 14.6x 8.6x 19.9x 18.9x 15.0x 17.1x 18.2x 19.2x		-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 11.5% 6.8% 19.5% 2.4% 5.2% 10.9%	Est FFC 14A/15E 13.4% 15.6% -8.1% 2.8% 11.2% 5.7% 9.8% 11.2% 8.7% 7.1% 82.2% 10.3%	-15.8% D Gr. 15E/16E 0.2% 10.4% 11.9% 3.4% 5.6% 9.2% 4.9% 4.9% 12.4% 16.2%	5.6% 10.9% 3.2% 2.5% 4.7% 0.1% 3.9% 7.2% 6.5% 7.1% 31.3%		16E Payce FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 44.9% 54.5% 58.2% 63.0% 52.3% 74.7%
8. EQR - 3.2% MNR 9. GTY - 3.3% COR O. RESI - 3.4% SNH Iduation and Growth statements attrements atta Centers and Towers versified/Misc. althcare tels dustrial anufactured Housing fice - CBD fice - Suburban gjonal Mall opping Center gjoral Family Rentals orage ple-Net Lease Weighted Average	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.6% 4.4% -20.6% -11.7% -6.7% -12.6% -11.5% -11.8% 4.0% 13.3% -2.0%	STAG ADC	24.8% 14A 22.3x 22.0x 13.8x 10.4x 23.9x 23.4x 22.3x 16.7x 20.2x 20.1x 25.5x 26.9x 20.0x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.9x 28.1x 24.3x 16.9x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 15.0x 16.3x 17.1x 18.2x 19.2x 15.3x	Est. AFF	-9.6% 13A/14A	Est FFC 14A/15E 13.4% 15.6% -8.1% -2.8% 11.2% 5.7% 9.8% 11.2% 8.7% 11.2% 8.7% 41.8% 12.1%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 3.2% 4.7% 10.1% 7.2% 6.5% 2.8% 5.3%	6.3%	RESI 16E Payc FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 54.5% 54.5% 52.3% 74.7% 78.1% 66.6%
8. EQR - 3.2% MNR 9. GTY - 3.3% COR NESI - 3.4% SNH	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 55.7% 5.6% 5.6% 5.5% 5.5% 5.5% 5.5% 5.11.7% 5.12.6% 5.1.5% 5.1.8% 5.0% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.1.3% 5.	STAG ADC	24.8% 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 22.3x 4x 22.3x 20.1x 25.5x 26.9x 20.0x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.9x 24.3x 24.3x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	17E 18.9x 15.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 15.0x 16.3x 17.1x 18.2x 19.2x		-9.6% 13.2/4 20.6% 447.0% 12.4% 6.8% 19.5% 2.4% 5.2% 10.9% -4.7% 25.5%	Est FFC 14A/15E 13.4% 15.6% -8.1% 12.2% 11.2% 5.7% 9.8% 11.2% 8.7% 82.2% 10.3% 41.8%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	5.6% 10.9% 5.6% 10.9% 5.3% 3.2% 4.7% 10.1% 6.5% 7.1% 11.3% 10.2% 2.8% 5.3%	6.3% - - -	RESI 16E Payc FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 65.1% 65.1% 63.0% 54.2% 63.0% 54.2% 63.0% 65.2% 63.0% 65.2% 63.0% 65.2%
8. EQR -3.2% MNR 9. GTY -3.3% COR O. RESI -3.4% SNH sluation and Growth ctor artments tat Centers and Towers versified/Misc. althcare tels dustrial anufactured Housing fice - CBD fice - Suburban gional Mall oppping Center glgle-Family Rentals orage ple-Net Lease Weighted Average	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.6% 4.4% 20.6% 15.7% 6.2% 6.5% 6.1.5% 6.1.5% 6.2.6% 6.2.6% 6.2.6% 4.0% 6.2.0% 6.2.6% 6.2.5% 23.8% 23.8x	AFFO Mult. 15E 21.9x 21.3x	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 22.3x 20.1x 25.5x 26.9x 20.0x 19.6x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.9x 24.3x 16.9x 18.1x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.9x 18.9x 15.0x 16.3x 17.1x 18.2x 19.2x 16.6x 13A/14A 7.9% 22.1%	Est. AFF 14A/15E 17.5% 13.4%	-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 11.5% 2.4% 5.2% 10.9% -4.7% 25.5% FO Gr. 15E/16E 1.7% 17.1%	Est FFC 14A/15E 13.4% 15.6% -8.1% 2.8% 12.2% 5.7% 9.8% 11.2% 8.7% 7.1% 82.2% 10.3% 41.8% 12.1%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 2.5% 4.7% 3.9% 7.1% 6.5% 7.1% 5.3% 10.2% 5.3%	D+P/Tot Ent Val 28.4% 29.9%	RESI 16E Payc FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 44.9% 54.5% 58.2% 63.0% 74.7% 78.1% 66.6% Var Dbt/ Tot. Debt 12.4% 23.3%
8. EQR -3.2% MNR OR OR O. RESI -3.4% SNH 9. GTY -3.3% COR O. RESI -3.4% SNH setup of the setup	55.7% 54.7% 54.7% 54.7% 54.7%	AFFO Mult. 15E 21.9x 21.3x 14.7x	24.8% 14A 22.3x 22.0x 13.8x 10.4x 23.9x 23.4x 22.3x 16.7x 20.2x 20.1x 25.5x 26.9x 20.0x 19.6x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.9x 24.3x 16.9x 18.1x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 16.3x 17.1x 16.3x 17.1x 16.6x 13A/14A 7.9% 22.1%	Est. AFF 14A/15E 17.5% 13.4% -0.7%	-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 6.8% 19.5% 2.4% 5.2% 10.9% -4.7% 25.5% 15E/16E 1.7% 17.1% 7.0% 7.0%	Est FFC 14A/15E 13.4% 15.6% -8.1% -2.8% 11.2% 5.7% 7.1% 8.7% 7.1% 82.2% 11.2% 11.2% 12.1%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 3.2% 2.5% 4.7% 10.1% 3.9% 7.1% 3.9% 7.2% 10.2% 2.8% 10.2% 2.8% 5.3%	D+P/Tot Ent Val 28.4% 42.7%	RESI 16E Payc FFO 65.2% 61.8% 72.3% 48.4% 65.1% 68.0% 44.9% 54.5% 63.0% 54.5% 66.6% Var Dbt/ Tot. Debt 12.4% 23.3%
8. EQR -3.2% MNR COR 9. GTY -3.3% CNR COR -3.4% SNH saluation and Growth sector sartments at Centers and Towers versified/Misc. saluhcare dependent of the corresponding of the c	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.6% 5.5% 6.7% 6.7% 6.7% 6.7% 6.7% 6.7% 6.7% 6.7	AFFO Mult. 15E 21.9x 21.3x 14.7x 16.4x	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 23.4x 22.3x 16.7x 20.2x 20.1x 25.5x 26.9x 21.6x 19.6x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 24.3x 16.9x 18.7x 18.9x 24.3x 16.9x 18.1x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 19.2x 19.9x 16.0x 16.3x 17.1x 18.2x 19.3x 16.6x 13A/14A 7.9% 22.1% -0.5%	Est. AFF 14A/15E 17.59 13.4% -0.7%	-9.6% 13A/14A 13.2% 20.6% 447.0% 415.9% 6.8% 19.5% 2.4% 5.2% 10.9% -4.7% 25.5% FO Gr. 15E/16E 1.7% 7.0% 1.6%	Est FFC 14A/15E 13.4% 15.6% -8.1% -8.1% -2.8% 11.2% 5.7% 9.8% 41.2% 67.1% 82.2% 10.3% 41.8% 12.1%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 3.2% 4.7% 10.1% 7.2% 6.5% 7.1% 31.3% 5.3% Debt/Tot Ent Val 27.9% 27.6% 42.5%	D+P/Tot Ent Val 28.4% 42.7% 34.5%	RESI 16E Payce FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 54.5% 63.0% 52.3% 74.7% 78.1% C66.6% Var Dbt/ Tot. Debt/ 12.4% 23.3% 32.3% 32.3%
8. EQR 3.2% MNR 9. GTY 3.3% COR 0. RESI 3.4% SNH slutation and Growth ctor artments tat Centers and Towers versified/Misc. allthcare tels fice - CBD fice - CBD fice - Suburban ggional Mall opping Center ggle-Family Rentals prage ple-Net Lease Weighted Average ctor artments tat Centers and Towers versified/Misc. allthcare tels tatalary and towers versified/Misc. allthcare tels weighted Average	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 5.6% 5.6% 5.6% 5.7% 5.7% 5.26% 5.23.8% 5.23.8% 5.44.1% 5.74.1% 5.3.4% 5.4.1% 5.3.4% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.1% 5.4.	AFFO Mult. 15E 21.9x 21.3x 14.7x 16.4x 12.3x	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 23.9x 20.1x 25.5x 26.9x 20.0x 19.6x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.9x 24.3x 16.9x 18.1x 17E 20.6x 16.7x 14.9x 16.1x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 15.0x 16.3x 17.1x 18.2x 19.2x 15.0x 16.6x 13A/14A 7.9% 22.1% 14.6x	Est. AFF 14A/15E 17.5% 13.4% 5.2%	-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 6.8% 19.5% 2.4% 5.2% 10.9% 4.7% 25.5% CO Gr. 15E/16E 1.7% 17.1% 1.6% 11.0%	Est FFC 14A/15E 13.4% 15.6% -8.1% -2.8% 11.2% 5.7% 9.8% 11.2% 7.1% 82.2% 41.8% 10.3% 41.8% 12.1%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 2.5% 4.7% 10.1% 3.9% 7.2% 6.5% 7.1% 31.3% 5.3% Debt/Tot Ent Val 27.6% 28.6% 27.6% 33.8%	D+P/Tot Ent Val 28.4% 29.9% 42.7% 34.5% 38.1%	RESI 16E Payy FFO 65.2% 61.8% 72.35% 48.4% 65.1% 65.1% 65.0% 54.5% 63.0% 54.5% 63.0% 54.5% 63.0% 54.5% 63.0% 54.5% 63.0% 54.5% 63.0% 54.5% 63.0% 54.5% 63.0% 54.5% 63.0% 65.23% 74.7% 78.1% 66.6%
8. EQR - 3.2% MNR 9. GTY - 3.3% COR O. RESI - 3.4% SNH Iduation and Growth ctor aritments tat Centers and Towers versified/Misc. validation ifice - CBD fice - CBD	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.6% 5.5% 6.7% 6.7% 6.7% 6.7% 6.7% 6.7% 6.7% 6.7	AFFO Mult. 15E 21.9x 21.3x 14.7x 16.4x	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 23.4x 22.3x 16.7x 20.2x 20.1x 25.5x 26.9x 21.6x 19.6x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 24.3x 16.9x 18.7x 18.9x 24.3x 16.9x 18.1x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 19.2x 19.9x 16.0x 16.3x 17.1x 18.2x 19.3x 16.6x 13A/14A 7.9% 22.1% -0.5%	Est. AFF 14A/15E 17.59 13.4% -0.7%	-9.6% 13A/14A 13.2% 20.6% 447.0% 415.9% 6.8% 19.5% 2.4% 5.2% 10.9% -4.7% 25.5% FO Gr. 15E/16E 1.7% 7.0% 1.6%	Est FFC 14A/15E 13.4% 15.6% -8.1% -8.1% -2.8% 11.2% 5.7% 9.8% 41.2% 67.1% 82.2% 10.3% 41.8% 12.1%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 3.2% 4.7% 10.1% 7.2% 6.5% 7.1% 31.3% 5.3% Debt/Tot Ent Val 27.9% 27.6% 42.5%	D+P/Tot Ent Val 28.4% 42.7% 34.5%	RESI 16E Payce FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 54.5% 63.0% 52.3% 74.7% 78.1% C66.6% Var Dbt/ Tot. Debt/ 12.4% 23.3% 32.3% 32.3%
8. EQR -3.2% MNR 9. GTY -3.3% COR 0. RESI -3.4% SNH state of the sector seatther shall be sector seatther shall be sector seatther shall be seated by the seat	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.6% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5	### AFFO Mult. 15E	24.8% 14A 22.3x 22.0x 13.8x 10.4x 23.9x 23.4x 22.3x 16.7x 20.2x 20.1x 25.5x 26.9x 20.0x 19.6x 16E 21.6x 18.5x 14.9x 16.5x 11.2x 26.1x 24.5x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.9x 24.3x 16.9x 18.1x 24.3x 16.9x 18.1x 20.6x 16.7x 18.9x 17E 20.6x 16.7x 20.6x 16.7x 20.6x 20.7x 20.6x 20.7x 20.6x 20.7x 20.7x 20.2x 20.7x 20.2x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 16.3x 17.1x 16.6x 17.1x 18.2x 19.2x 19.2x 19.2x 15.3x 17.1x 18.2x 16.3x 17.1x 18.2x 18.2x 19.2x 10.3x 10.3	Est. AFF 14A/15E 17.5% 13.4% -0.7% 5.2% 9.9% 15.1% 6.7%	-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 45.2% 19.5% 2.4% 5.2% 10.9% -4.7% 25.5% FO Gr. 15E/16E 1.7% 17.1% 7.0% 9.2% 0.1% 9.2%	Est FFC 14A/15E 13.4% 15.6% -8.1% -2.8% 11.2% 5.7% 7.1% 8.7% 7.1% 82.2% 10.3% 41.8% 12.1% 16E/17E 5.3% 11.2% 3.4% -0.1% 3.4% -0.1% 12.5% 14.3%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 3.2% 4.7% 10.1% 3.9% 7.1% 3.9% 7.1% 10.2% 2.8% 5.3% Debt/Tot Ent Val 27.5% 33.8% 34.8% 34.4% 30.4% 27.5%	D+P/Tot Ent Val 28.4% 29.9% 34.5% 30.7% 28.7% 40.8%	RESI 16E Payc FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 54.5% 63.0% 54.5% 66.6% Var Dbt/ Tot. Debt 12.4% 23.3% 21.9% 21.9% 21.9% 21.9% 6.6%
8. EQR -3.2% MNR 9. GTY -3.3% COR 0. RESI -3.4% SNH saluation and Growth exter cartments tat Centers and Towers versified/Misc. salthcare totels dustrial anufactured Housing fice - CBD fice - Suburban gional Mall topping Center angle-Family Rentals orage iple-Net Lease Weighted Average exter versified/Misc. salthcare totels dustrial anufactured Housing fice - CBD fice - Suburban	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.6% 6.5% 6.11.7% 6.7% 6.7% 6.12.6% 6.11.5% 6.13.3% 6.23.8x 14.1x 17.1x 13.4x 33.2x 25.9x 32.8x 25.9x 32.8x 25.9x	### AFFO Mult. 15E 21.9x 21.3x 14.7x 16.4x 12.3x 28.8x 24.4x 33.8x 34.2x 24.2x	24.8% 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 23.4x 22.3x 20.1x 20.1x 25.5x 26.9x 20.0x 19.6x 16EE 21.6x 18.5x 14.9x 16.5x 11.2x 24.5x 31.1x 24.5x	FFO Mult 15E 19.4x 14.9x 19.4x 14.9x 20.3x 21.6x 22.3x 15.6x 24.3x 16.9x 18.7x 18.9x 16.9x 17E 20.6x 16.7x 14.9x 16.1x 11.2x 25.0x 21.7x 28.2x 22.1x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 18.9x 15.0x 16.3x 17.1x 18.2x 19.2x 15.1x 16.6x 13A/14A 7.9% 22.1% -0.5% 12.1% 6.5% 10.7% 4.1% 4.1%	Est. AFF 14A/15E 17.5% 13.4% -0.7% 5.2% 9.9% 15.1% 6.7% -2.3%	-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 11.5% 6.8% 19.5% 2.4% 5.2% 10.9% -4.7% 25.5% FO Gr. 15E/16E 1.7% 7.0% 1.6% 9.2% 0.1% 9.2% 8.1%	Est FFC 14A/15E 13.4% 15.6% -8.1% -2.8% 11.2% 5.7% 9.8% 41.2% 12.2% 10.2% 11.2% 8.7% 42.2% 11.2% 11.2% 3.1% 4.5% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2% 11.2%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 4.7% 6.5% 7.1% 31.3% 10.2% 2.8% 5.3% Debt/Tot Ent Val 27.9% 42.5% 43.8% 34.8% 30.4% 30.4% 30.4% 34.9%	D+P/Tot Ent Val 28.4% 42.7% 34.5% 38.1% 30.7% 40.8% 37.3%	RESI 16E Payx FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 68.0% 44.9% 54.5% 58.2% 63.0% 52.3% 74.7% 78.1% 66.6% Var Dbt/ Tot. Debt 12.4% 23.3% 32.3% 21.9% 28.8% 13.3% 6.8% 14.8% 23.6%
8. EQR -3.2% MNR 9. GTY -3.3% COR 0. RESI -3.4% SNH sluation and Growth state Centers and Towers versified/Misc. salthcare stells flues f	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.6% 4.4% 20.6% 15.7% 12.8% 4.17% -6.7% 12.6% 4.0% 4.0% 52.6% 23.8% 14.1% 17.1% 13.4% 33.2% 25.5% 22.8% 22.5% 22.8% 22.5% 22.8% 22.5% 22.8% 22.5% 22.8% 22.5% 22.8% 22.5% 22.8% 22.5% 22.8% 22.5% 22.8% 22.5% 22.8% 22.5% 22.6% 22.5% 22.6% 22.5% 22.6% 22.5% 22.6% 22.5% 22.6% 22.5% 22.6% 22.5% 22.6% 22.5% 22.6% 22.5% 22.6% 22.5% 22.6% 22.5% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 22.6% 2	### AFFO Mult. ### 15E 21.9x 21.3x 14.7x 16.4x 12.3x 28.8x 24.4x 33.8x 24.4x 22.3x	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 23.9x 20.1x 25.5x 26.9x 20.0x 19.6x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.9x 24.3x 16.9x 18.1x 17E 20.6x 16.7x 14.9x 16.1x 11.2x 25.0x 21.7x 28.2x 22.1x 22.1x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 15.0x 16.3x 17.1x 18.2x 19.2x 15.0x 16.3x 17.1s 18.2x 19.2x 19.2x 15.3x 16.6x	Est. AFF 14A/15E 17.5% 13.4% 5.2% 15.1% 6.7% -2.3% 10.6% 9.9%	-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 18.8% 19.5% 2.4% 5.2% 10.9% 4.7% 25.5% FO Gr. 15E/16E 1.7% 11.0% 11.0% 9.2% 8.1% 10.4%	Est FFC 14A/15E 13.4% 15.6% -8.1% -2.8% 11.2% 5.7% 7.1% 82.2% 41.8% 12.1% 16E/17E 5.3% 11.2% 3.4% -0.1% 4.5% 12.5% 14.3% 14.3% 11.2% 6.7%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 2.5% 4.7% 10.1% 3.9% 7.2% 6.5% 7.1% 31.3% 6.5% 5.3% Debt/Tot Ent Val 27.9% 26.5% 33.8% 30.4% 27.5% 39.1% 34.9% 39.1% 34.9%	D+P/Tot Ent Val 28.4% 29.2% 42.7% 34.5% 36.7% 40.8% 37.3% 40.8% 35.6%	RESI 16E Payy FFO 65.2% 61.8% 72.35% 48.4% 65.1% 68.0% 54.5% 63.0% 54.5% 67.2% 63.0% 54.5% 63.0% 54.5% 63.0% 54.5% 63.0% 65.2% 63.0% 68.2% 63.0% 68.8% 68.8% 68.8% 68.8% 68.8% 68.8% 14.8% 68.8% 14.8% 23.6% 10.3%
8. EQR -3.2% MNR 9. GTY -3.3% COR 10. RESI -3.4% SNH aluation and Growth sector Seattlean Sector Seattlean Seat Centers and Towers versified/Misc. Seattlean Seattle	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.6% 5.6% 5.5% 5.5% 5.5% 54.6% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0% 54.0	AFFO Mult. 15E 21.9x 21.3x 14.7x 16.4x 12.3x 28.8x 24.4x 23.8x 24.2x 22.3x 23.1x	24.8% 14A 22.3x 22.0x 13.8x 15.4x 23.9x 23.4x 22.3x 16.7x 20.2x 20.1x 25.5x 26.9x 20.0x 19.6x 16EE 21.6x 18.5x 14.9x 26.1x 24.5x 31.1x 24.1x 20.2x 21.9x	## FFO Mult	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.2x 19.9x 15.0x 16.3x 17.1x 18.2x 15.3x 16.6x 13A/14A 7.9% 22.1% 0.5% 12.1% 18.4x 18.4x 18.2x 15.5x 16.6x	Est. AFF 14A/15E 17.5% 13.4% -0.7% -5.2% 9.9% 10.6% 9.3%	-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 6.8% 19.5% 2.4% 5.2% 10.9% -4.7% 25.5% FO Gr. 15E/16E 1.7% 17.1% 7.0% 1.6% 11.0% 1.6% 11.0% 1.6% 11.0% 1.6% 11.0% 1.58%	Est FFC 14A/15E 13.4% 15.6% -8.1% -2.8% 11.2% 11.2% 6.7% 9.8% 61.2% 10.3% 62.2% 10.3% 41.8% 12.1% 16E/17E 5.3% 11.2% 3.4% -0.1% 4.5% 12.5% 14.3% 11.2% 6.7% 6.7%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 3.2% 4.7% 10.1% 3.9% 7.1% 11.3% 6.5% 7.1% 28% 5.3% Debt/Tot Ent Val 27.9% 27.6% 42.5% 33.8% 34.8% 34.8% 34.9% 34.9% 35.0%	D+P/Tot Ent Val 28.4% 29.9% 42.7% 34.5% 30.7% 28.7% 40.8% 37.3% 35.6%	RESI 16E Payc FFO 65.2% 61.8% 72.3% 73.5% 48.4% 65.1% 65.1% 65.1% 63.0% 54.2% 63.0% 54.49% 54.5% 63.0% 54.2% 63.3% 52.3% 52.3% 66.6% Var Dbt/ Tot. Debt 12.4% 23.3% 21.9% 28.8% 13.3% 6.8% 13.3% 6.8% 14.8% 14.8% 14.8%
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8. EQR -3.2% MNR OCR OR O. RESI -3.4% SNH sector Sector State Sector Se	55.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.7% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6% 54.6%	AFFO Mult. 15E 21.9x 21.3x 14.7x 16.4x 12.3x 28.8x 24.4x 33.8x 24.4x 33.8x 24.2x 22.3x 23.1x 28.0x	24.8% 14A 22.3x 22.0x 13.8x 15.4x 10.4x 23.9x 22.3x 22.5x 26.9x 20.1x 25.5x 26.9x 20.0x 19.6x 16E 21.6x 18.5x 14.9x 16.5x 14.9x 16.5x 14.9x 16.5x 11.2x 26.1x 24.1x	FFO Mult 15E 19.8x 19.4x 14.9x 15.4x 9.3x 21.6x 22.3x 20.3x 15.6x 18.7x 18.9x 24.3x 24.3x 16.9x 18.1x 17E 20.6x 20.6x 21.7x 24.9x 25.0x 21.7x 28.2x 21.7x 28.2x 22.1x 19.0x 20.5x 20.5x	16E 19.9x 17.6x 13.7x 15.0x 8.8x 20.1x 22.0x 16.0x 17.2x 18.2x 21.6x 21.6x 21.5x	10. 17E 18.9x 15.9x 13.3x 14.6x 8.6x 19.9x 18.9x 15.0x 16.3x 17.1x 18.2x 19.2x 15.0x 16.3x 17.1x 18.2x 19.2x 15.3x 16.6x	Est. AFF 14A/15E 17.5% 13.4% -0.7% 5.2% 15.1% 6.7% -2.3% 10.6% 9.3% 9.3% 9.3% 9.3% 88.5%	-9.6% 13A/14A 13.2% 20.6% 447.0% 12.4% 18.8% 2.4% 5.2% 10.9% -4.7% 25.5% FO Gr. 15E/16E 1.7% 7.0% 1.6% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 8.1% 9.2% 9.2% 9.2% 9.2% 9.2% 9.2% 9.2% 9.2	Est FFC 14A/15E 13.4% 15.6% -8.1% -2.8% 11.2% 5.7% 9.8% 11.2% 8.7% 41.8% 11.2% 41.8% 12.1%	-15.8% O Gr. 15E/16E 0.2% 10.4% 11.9% 5.6% 9.2% 6.8% 0.1% 9.2% 4.9% 12.4% 16.2% 9.1%	16E/17E 5.6% 10.9% 5.3% 2.5% 4.7% 3.9% 7.1% 6.5% 7.1% 6.5% 7.1% 39.7% 28% 5.3% Debt/Tot Ent Val 27.9% 42.5% 33.8% 42.5% 33.8% 42.5% 33.8% 30.4% 27.5% 39.1% 34.9% 34.9% 34.9%	D+P/Tot Ent Val 28.4% 42.7% 34.5% 42.77% 40.8% 37.3% 45.6% 48.3%	RESI 16E Payy FFO 65.2% 61.8% 72.3% 48.4% 65.1% 68.0% 44.9% 54.5% 58.2% 63.0% 54.5% 63.0% 74.7% 78.1% 66.6% Var Dbt/ Tot. Debt 12.4% 23.3% 32.3% 21.9% 32.3% 21.9% 6.8% 14.8% 23.6% 10.3% 15.6%

Figure 2 General Corporate Information

		(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
APARTMENTS Ticker Name	Drice	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO Ir</u> Year	<u>nfo</u> Price L	IDDEIT	OP / Tot	Insider Own		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
Ticker Name AIV AIMCO	Price \$43.68	B	\$48.00	% to FV 9.9%	\$7,182	\$11,351	1994	\$18.50	Yes	4.7%	1.7%	Mgd 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	В	\$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	В	\$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	В	\$108.00	16.2%	\$7,410	\$10,883	1994	\$19.75	Yes	5.2%	1.7%	Yes	714	\$66,358 MAA
MORE Monogram NXRT NexPoint	\$9.78 \$19.14	В	\$11.50	17.6%	\$1,631 \$407	\$3,115 \$1,031	2014 2015	\$9.00 \$15.50	Yes Yes	0.0% 0.0%	0.1% 16.6%	Yes	861	\$8,422 MORE \$2,728 NXRT
PPS Post	\$65.24	N	\$66.00	1.2%	\$407 \$3.499	\$1,031 \$4,520	1993	\$25.50	Yes	0.0%	2.2%	No Yes	143 641	\$2,728 NART \$41,805 PPS
APTS Pref Apts	\$13.27	IN	ψ00.00	1.2 /0	\$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
TOTAL					\$101,577	\$142,655							, -	
AVERAGE				9.8%	\$7,814	\$10,973				3.4%				
MEDIAN				9.5%	\$7,182	\$9,922				3.6%				
		(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
STUDENT & MFD. HOUSING			Janney Info.	0/ /	Tot. Eqty	Tot. Ent.	IPO Ir		IDDE"	OP /	Insider		Avg. Dly.	Avg. Dly.
Ticker Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price U		Tot	Own		Vol(000)	Vol(\$000) Tkr
ACC Amer Campus EDR Educ RIty	\$47.84 \$42.48				\$6,308	\$8,695 \$3,468	2004 2005	\$17.50 \$16.00	Yes Yes	1.1% 0.4%	0.7% 0.5%	Yes Yes	777 745	\$37,191 ACC \$31,659 EDR
ELS Eq. Lifestyle	\$42.48 \$77.03				\$3,115 \$7,125	\$9,307	2005 1993	\$25.75	Yes	0.4% 7.8%	10.9%	Yes	745 388	\$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
TOTAL					\$22,722	\$31,617								
AVERAGE					\$4,544	\$6,485				3.3%				
MEDIAN					\$5,854	\$9,307				2.5%				
		(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
HEALTHCARE			Janney Info.	0/ /	Tot. Eqty	Tot. Ent.	IPO Ir		IDD 5"	OP /	Insider		Avg. Dly.	Avg. Dly.
Ticker Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price L		Tot	Own		Vol(000)	Vol(\$000) Tkr
CCP Care Cap CTRE CareTrust	\$28.76 \$14.31				\$2,415 \$828	\$3,850 \$1,241	2015 2014	\$32.00 \$16.63	Yes Yes	0.0% 0.0%	1.7% 1.8%	Yes Yes	601 337	\$17,273 CCP \$4,823 CTRE
CHCT Com Health	\$21.40	В	\$24.00	12.1%	\$278	\$267	2014	\$19.00	Yes	0.0%	5.1%	Yes	103	\$2,200 CHCT
HCP HCP	\$36.94	5	Ψ2 1.00	12.170	\$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 Rity.	\$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. OHI Omega	\$77.67 \$34.96				\$3,042 \$7,075	\$4,111 \$11,204	1991 1992	\$20.00 \$21.00	No Yes	4.5%	5.7% 2.6%	Yes No	257 1,933	\$19,945 NHI \$67,585 OHI
DOC Phys Realty	\$34.96 \$19.90				\$2,756	\$3,371	2013	\$11.50	Yes	2.8%	0.6%	Yes	1,933	\$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
TOTAL					\$105,402	\$160,435		T						
AVERAGE					\$6,588	\$10,027				1.1%				
MEDIAN					\$3,207	\$4,673				0.1%				

Figure 2 General Corporate Information (continued)

OFFICE	- CRD		(1)	(2) Janney Info.	(3)	Tot. Eqty	(4) Tot. Ent.	(5) IPO I			(6) OP /	Insider	Solf	Avg. Dly.	(7) Avg. Dly.
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own		Avg. Diy. Vol(000)	Vol(\$000) Tkr
BXP	Bos. Prop.	\$134.79	NCC.	· · ·	/0 to 1 V	\$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
TOTAL						\$71,297	\$115,161								
AVERA						\$11,883	\$19,194				17.6%				
MEDIA	N					\$8,972	\$16,256				12.6%				
			(1)	(2)	(3)		(4)	(5)			(6)				(7)
	E - SUBURB.			Janney Info.		Tot. Eqty	Tot. Ent.	<u>IPO I</u>			OP /	Insider		Avg. Dly.	Avg. Dly.
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own		Vol(000)	Vol(\$000) Tkr
ARE BDN	Alxandria.	\$105.18				\$8,201	\$12,430 \$5,059	1997 1986	\$20.00	No Yes	0.8%	1.6% 2.0%	Yes Yes	574	\$60,386 ARE \$23,884 BDN
CIO	Brndywne. City Office	\$15.38 \$12.36	В	\$15.00	21.4%	\$2,702 \$341	\$5,059 \$623	1986 2014	NA \$9.75	Yes Yes	0.8% 13.1%	2.0% 17.2%	Yes Yes	1,553 193	\$23,884 BDN \$2,383 CIO
CXP	City Office	\$22.80	Ь	φ15.00	∠1. 4 70	\$2,815	\$4,729	2014	\$9.75 \$22.75	Yes	0.0%	0.3%	Yes	454	\$2,363 CIO \$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%	1.3%	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 PKY	Mack-Cali Parkway	\$26.50 \$17.57				\$2,654 \$2,123	\$4,881 \$3,694	1994 1979	\$17.25 \$4.00	Yes Yes	10.5% 4.1%	6.7% 11.6%	Yes Yes	607 612	\$16,079 CLI \$10,745 PKY
PDM	Piedmont	\$20.98				\$2,123 \$3,047	\$4,910	2010	\$4.00 \$14.50	Yes	0.0%	0.7%	Yes	533	\$10,745 PK1 \$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	В	\$18.00	16.2%	\$740	\$1,659	2015	\$19.50	Yes	0.0%	1.1%	Yes	304	\$4,715 TIER
TOTAL				, , , , , ,		\$56,316	\$85,853		, , , , ,						, ,
AVERA	GE					\$2,964	\$4,519				7.8%				
MEDIA	N					\$2,702	\$4,628				3.7%				
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
INDUS'			,	Janney Info.		Tot. Eqty	Tot. Ent.	IPO I	nfo		OP/	Insider		Avg. Dly.	Avg. Dly.
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own		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 LPT	Frst. Ind.	\$27.18				\$3,293	\$4,601	1994	\$23.50	Yes	3.5%	1.8%	Yes	898	\$24,409 FR
LP1 MNR	Liberty Monmouth	\$39.15 \$13.64	В	\$15.00	10.0%	\$5,883 \$924	\$9,357 \$1,594	1994 1968	\$20.00 \$10.00	Yes No	2.4%	1.4% 5.6%	Yes Yes	896 334	\$35,062 LPT \$4,561 MNR
PLD	ProLogis	\$51.50	Ь	φ15.00	10.076	\$28,012	\$40,529	1900	\$10.00	Yes	3.1%	1.3%	Yes	3,084	\$4,561 MINK \$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	0,0	2.9%	No	210	\$5,553 TRNO
TOTAL						\$56,840	\$81,444								
AVERA	GE					\$6,316	\$9,049				2.5%				
MEDIA	N					\$3,293	\$4,601				2.9%				

Figure 2 General Corporate Information (continued)

	(1)	(2)	(3)	- 1 - 1	(4)	(5)	(5)		(6)		0.16		(7)	
DIVERSIFIED / MISC. Ticker Name Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO Ir</u> Year		UPREIT	OP / Tot	Insider Own		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
ALX Alexanders \$418.82	n.co.		70 00 1 0	\$2,139	\$2,956			No		26.5%	No	6	\$2,632	
AAT Amer Assets \$42.06				\$2,663	\$3,682	2011	\$20.50	Yes	28.3%	34.1%	Yes	187	\$7,847	
AHH Arm Hoffler \$13.01	В	\$16.00	23.0%	\$674	\$1,163	2013	\$11.50	Yes	33.2%	1.8%	Yes	428	\$5,570	
CMCT CIM \$14.98 CXW Corr Corp \$16.02				\$1,259 \$1,883	\$2,172 \$3,268	1993	\$15.00	NA No	0.0%	98.2% 1.8%	No Yes	9 2.642	\$140 \$42,318	
FCE.A Forest City \$22.44				\$5,842	\$11,645			Yes	0.0%	39.8%	Yes	1,232	\$27,647	
FCPT 4 Corners \$19.95				\$1,195	\$1,549	2015	\$17.50	Yes	0.0%	0.3%	No	682	\$13,612	
GLPI Gam & Leis \$32.66				\$6,699	\$11,189	2013	\$41.00	Yes	0.0%	21.7%	Yes	1,301	\$42,497	
GEO GEO \$21.98	_	#7 00	04.40/	\$1,648	\$3,886	1994	\$9.00	No	44.00/	2.2%	Yes	1,727	\$37,965	
IRET Inv. RE Tr. \$5.78 IRM Iron Mtn \$35.63	В	\$7.00	21.1%	\$797 \$9,380	\$1,867 \$15,358	1970 1996	\$1.00 \$16.00	Yes NA	11.9% 0.0%	1.2% 1.8%	Yes Yes	557 1,767	\$3,220 \$62,959	
NYRT NY REIT \$9.15				\$1,620	\$2,810	2014	\$10.70	Yes	6.0%	1.0%	No	969	\$8,863	
WRE Wash REIT \$30.29				\$2,230	\$3,473	1972	\$1.17	No	0.070	0.6%	Yes	447	\$13,537	
TOTAL				\$38,028	\$65,017									
AVERAGE MEDIAN				\$2,925	\$5,001				8.8% 0.0%					
WEDIAN				\$1,883	\$3,268				0.0%					
	(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)	
STORAGE Ticker Name Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO Ir</u> Year		UPREIT	OP / Tot	Insider Own		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	The
CUBE CubeSmart \$26.43	itto.		70 to 1 v	\$4,797	\$6,371	2004	\$16.00	Yes	1.2%	1.1%	Yes	2,343	\$61,927	
EXR Xtra Space \$77.13				\$10,129	\$13,968	2004	\$14.00	Yes	4.2%	4.1%	Yes	1,126	\$86,872	
PSA Pub. Strg. \$215.10				\$37,349	\$42,092	1980	NA	Yes	0.1%	14.2%	Yes	863	\$185,663	
LSI Life Stor \$89.23				\$4,157	\$4,496	1995	\$23.00	Yes	0.4%	2.3%	Yes	610	\$54,388	LSI
TOTAL AVERAGE				\$56,432 \$14,108	\$66,928 \$16,732				1.5%					
MEDIAN				\$7,463	\$10,170				0.8%					
	(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)	
TRIPLE-NET LEASE	(1)	Janney Info.		Tot. Eqty	Tot. Ent.	IPO Ir			OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	
Ticker Name Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own		Vol(000)	Vol(\$000)	Tkr
ADC Agree \$46.06	В	\$53.00	15.1%	\$1,105	\$1,488	1994	\$19.50	Yes	1.4%	5.2%	Yes	171	\$7,895	
EPR EPR Prop. \$75.61 GTY Getty \$23.21	В	\$87.00	15.1%	\$4,811 \$783	\$7,247 \$1.079	1997 1971	\$20.00 NA	No No		1.7% 21.1%	Yes Yes	527 164	\$39,876 \$3,797	
GTY Getty \$23.21 GOOD Glad Comm \$18.07				\$783 \$443	\$1,079 \$1,062	2001	\$16.00	Yes	0.0%	21.1%	No	136	\$3,797	
GNL Global Net \$7.92				\$1,354	\$2,494	2001	Ψ10.00	Yes	1.1%	0.2%	No	1,076	\$8,525	
GPT Gramercy \$9.13				\$3,862	\$6,011	2004	\$15.00	Yes	0.3%	1.0%	Yes	2,621	\$23,929	
LXP Lexington \$10.02	_			\$2,413	\$4,553	1993	\$9.13	Yes	1.6%	3.3%	Yes	1,243	\$12,455	
NNN Natl Retail. \$48.24 OLP 1 Liberty \$23.84	В	\$54.00	11.9%	\$7,091 \$414	\$9,782 \$773	1984	\$10.00	No No		1.3% 23.3%	Yes Yes	1,072 48	\$51,731 \$1,134	
O Rity. Inc. \$63.99	В	\$73.00	14.1%	\$16,581	\$21,922	1994	\$16.00	Yes	0.2%	0.3%	Yes	1,654	\$1,134 \$105,811	
SIR Select Inc \$26.04		ψ, o.oo	7 1.1 70	\$2,328	\$4,659	2012	\$21.50	NA	0.0%	2.0%	No	447	\$11,641	
SRC Spirit \$13.04	В	\$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	_	# 00.65	10.001	\$1,720	\$2,883	2011	\$7.87	Yes	5.2%	2.1%	Yes	608	\$13,923	
STOR STORE \$28.57 VER VEREIT \$9.86	В	\$32.00	12.0%	\$4,379 \$9,840	\$6,380 \$18,389	2014 2011	\$18.50 \$12.50	No Yes	2.6%	1.1% 0.1%	Yes Yes	1,324 9,147	\$37,824 \$90,185	
WPC WP Carey \$64.16				\$9,840 \$6,806	\$11,333	2011	\$12.50	No	2.076	1.7%	Yes	388	\$90,185	
TOTAL				\$70,183	\$109,917					,0	. 55	223	ΨΞ .,σσ ι	5
AVERAGE				\$4,386	\$6,870				1.2%					
MEDIAN				\$3,137	\$5,335				0.7%					

Figure 2 General Corporate Information (continued)

			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
	NAL MALL	Duine	Doo	Janney Info. FV	% to FV	Tot. Eqty	Tot. Ent.	IPO In	<u>fo</u>	LIDDEIT	OP /	Insider		Avg. Dly.	Avg. Dly.
CBL	Name CBL	Price \$12.76	Rec.	FV	% to FV	Val.(\$MM) \$2,552	Val.(\$MM) \$8,359	Year 1993	\$19.50	UPREIT Yes	Tot 14.6%	Own 11.6%	Yes	Vol(000) 3,047	Vol(\$000) Tkr \$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
TOTAL						\$125,458	\$198,293								
AVERA						\$17,923	\$28,328				13.0%				
MEDIA	N					\$6,308	\$10,929				13.1%				
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
SHOPE	PING CENTER		. ,	Janney Info.		Tot. Eqty	Tot. Ent.	IPO In	<u>fo</u>		OP/	Insider		Avg. Dly.	Avg. Dly.
Ticker		Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own	•	Vol(000)	Vol(\$000) Tkr
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 FRT	Eqy. One Federal	\$29.70				\$4,270	\$5,640	1998 1962	\$11.00	Yes	0.0%	35.9%	Yes	919 384	\$27,290 EQY \$59,298 FRT
KIM	Kimco	\$154.56 \$28.63				\$11,158 \$12,053	\$13,815 \$18,547	1962	\$3.08 \$20.00	Yes Yes	1.1% 0.2%	1.2% 3.2%	Yes Yes	384 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
TOTAL						\$78,919	\$119,589				0.70/				
AVERA MEDIA						\$4,384 \$3,440	\$6,644 \$5,013				3.7% 1.2%				
MEDIA	IN					Ψ3,440	\$5,015				1.2/0				
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
SINGL	E-FAMILY RENTALS		,	Janney Info.	\-\cdot -\frac{\cdot -\cdot -\frac{\cdot -\cdot -\frac{\cdot -\cdot -	Tot. Eqty	Tot. Ent.	IPO In			OP/	Insider	Self-	Avg. Dly.	Avg. Dly.
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own		Vol(000)	Vol(\$000) Tkr
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
TOTAL						\$10,721	\$19,611				7 701				
AVERA MEDIA						\$2,680 \$1,001	\$4,903				7.7% 5.9%				
MEDIA	IN					\$1,991	\$4,225				5.9%				

Figure 2 General Corporate Information (continued)

			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
HOTEL Ticker		Price	Rec.	Janney Info. FV	<u>.</u> % to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO In</u> Year		UPREIT	OP / Tot	Insider Own		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
AHP	Ashford Pr	\$14.53	Neo.	\$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	LaSlle. 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	В	C45.00	40.00/	\$2,560	\$4,003	0044	ФО 7 Г	Yes	0.0%	4.0%	No	256	\$12,847 RHP \$7,176 INN
INN SHO	Summit Sunstone	\$13.36 \$12.38	ь	\$15.00	12.3%	\$1,172 \$2,681	\$2,005 \$3,535	2011 2004	\$9.75 \$17.00	Yes Yes	0.5% 0.0%	1.9% 0.8%	No No	537 2,287	\$7,176 INN \$28,317 SHO
TOTAL		\$12.30				\$37,532	\$62,908	2004	\$17.00	165	0.076	0.0 /6	INO	2,207	\$20,317 3110
AVERA						\$2,502	\$4,194				3.0%				
MEDIA						\$1,844	\$3,535				0.4%				
	••					Ψ1,011	ψο,οσο				01170				
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
	CENTERS & TOWERS	Drice	Doo	Janney Info. FV	% to FV	Tot. Eqty	Tot. Ent.	IPO In		UDDEIT	OP /	Insider		Avg. Dly.	Avg. Dly.
	Name	Price \$108.37	Rec.	ΓV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mga	Vol(000)	Vol(\$000) Tkr
AMT CCI	Amer Tower					#4C 440	ተራራ ኃሳሳ			NIA.	0.00/	4 00/	V	4 000	COOC 4EO AME
	Crown Cactle					\$46,110 \$20,850	\$66,392 \$44,051	1009	¢12.00	NA NA	0.0%	1.0%	Yes	1,902	\$206,153 AMT
	Crown Castle	\$91.39				\$30,850	\$44,051	1998	\$13.00 \$16.00	NA	0.0%	0.7%	Yes	2,351	\$214,874 CCI
COR	CoreSite	\$91.39 \$75.43				\$30,850 \$3,604	\$44,051 \$4,213	2010	\$16.00	NA Yes	0.0% 29.0%	0.7% 3.1%	Yes Yes	2,351 540	\$214,874 CCI \$40,746 COR
COR CONE	CoreSite Cyrus One	\$91.39 \$75.43 \$48.62				\$30,850 \$3,604 \$4,060	\$44,051 \$4,213 \$5,298	2010 2013	\$16.00 \$19.00	NA Yes Yes	0.0% 29.0% 0.0%	0.7% 3.1% 2.2%	Yes Yes Yes	2,351 540 1,173	\$214,874 CCI \$40,746 COR \$57,011 CONE
COR CONE DLR	CoreSite Cyrus One Digital RIty	\$91.39 \$75.43 \$48.62 \$92.05	N	\$41.00	-3.3%	\$30,850 \$3,604 \$4,060 \$13,752	\$44,051 \$4,213 \$5,298 \$21,326	2010 2013 2004	\$16.00 \$19.00 \$12.00	NA Yes Yes Yes	0.0% 29.0% 0.0% 1.7%	0.7% 3.1% 2.2% 0.3%	Yes Yes Yes Yes	2,351 540 1,173 1,686	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR
COR CONE	CoreSite Cyrus One Digital RIty DuPont Fab	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40	N	\$41.00	-3.3%	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012	2010 2013	\$16.00 \$19.00 \$12.00 \$21.00	NA Yes Yes	0.0% 29.0% 0.0%	0.7% 3.1% 2.2%	Yes Yes Yes	2,351 540 1,173	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT
COR CONE DLR DFT EQIX	CoreSite Cyrus One Digital RIty	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29	N	\$41.00	-3.3%	\$30,850 \$3,604 \$4,060 \$13,752	\$44,051 \$4,213 \$5,298 \$21,326	2010 2013 2004 2007	\$16.00 \$19.00 \$12.00 \$21.00 \$12.00	NA Yes Yes Yes Yes	0.0% 29.0% 0.0% 1.7% 15.5%	0.7% 3.1% 2.2% 0.3% 6.7%	Yes Yes Yes Yes Yes	2,351 540 1,173 1,686 912	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR
COR CONE DLR DFT	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40	N	\$41.00	-3.3%	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800	2010 2013 2004 2007 2000	\$16.00 \$19.00 \$12.00 \$21.00	NA Yes Yes Yes Yes NA	0.0% 29.0% 0.0% 1.7% 15.5% 0.0%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7%	Yes Yes Yes Yes Yes	2,351 540 1,173 1,686 912 554	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX
COR CONE DLR DFT EQIX QTS	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05	N	\$41.00	-3.3%	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713	2010 2013 2004 2007 2000 2013	\$16.00 \$19.00 \$12.00 \$21.00 \$12.00 \$21.00	NA Yes Yes Yes Yes NA Yes	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7%	Yes Yes Yes Yes Yes Yes Yes Yes Yes	2,351 540 1,173 1,686 912 554 414	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS
COR CONE DLR DFT EQIX QTS SBAC TOTAL AVERA	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05	N	\$41.00	-3.3%	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898	2010 2013 2004 2007 2000 2013	\$16.00 \$19.00 \$12.00 \$21.00 \$12.00 \$21.00	NA Yes Yes Yes Yes NA Yes	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7%	Yes Yes Yes Yes Yes Yes Yes Yes Yes	2,351 540 1,173 1,686 912 554 414	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS
COR CONE DLR DFT EQIX QTS SBAC	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05	N	\$41.00	-3.3%	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898 \$203,703	2010 2013 2004 2007 2000 2013	\$16.00 \$19.00 \$12.00 \$21.00 \$12.00 \$21.00	NA Yes Yes Yes Yes NA Yes	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7%	Yes Yes Yes Yes Yes Yes Yes Yes Yes	2,351 540 1,173 1,686 912 554 414	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS
COR CONE DLR DFT EQIX QTS SBAC TOTAL AVERA	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05				\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549 \$143,863 \$15,985	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898 \$203,703 \$22,634 \$21,326	2010 2013 2004 2007 2000 2013 1999	\$16.00 \$19.00 \$12.00 \$21.00 \$12.00 \$21.00 \$9.00	NA Yes Yes Yes Yes NA Yes	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7%	Yes Yes Yes Yes Yes Yes Yes Yes Yes	2,351 540 1,173 1,686 912 554 414	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS \$96,726 SBAC
COR CONE DLR DFT EQIX QTS SBAC TOTAL AVERA	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05	N (1)	(2)	(3)	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549 \$143,863 \$15,985 \$13,549	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898 \$203,703 \$22,634 \$21,326	2010 2013 2004 2007 2000 2013 1999	\$16.00 \$19.00 \$12.00 \$21.00 \$12.00 \$21.00 \$9.00	NA Yes Yes Yes Yes NA Yes	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0% 6.5% 0.0%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7% 17.3%	Yes Yes Yes Yes Yes Yes Yes Yes Yes	2,351 540 1,173 1,686 912 554 414 890	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS \$96,726 SBAC
COR CONE DLR DFT EQIX QTS SBAC TOTAL AVERA MEDIA	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05			(3)	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549 \$143,863 \$15,985 \$13,549	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898 \$203,703 \$22,634 \$21,326 (4) Tot. Ent.	2010 2013 2004 2007 2000 2013 1999	\$16.00 \$19.00 \$12.00 \$21.00 \$21.00 \$21.00 \$9.00	NA Yes Yes Yes Yes NA Yes	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7%	Yes Yes Yes Yes Yes Yes Yes Yes Yes	2,351 540 1,173 1,686 912 554 414 890 Avg. Dly.	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS \$96,726 SBAC
COR CONE DLR DFT EQIX QTS SBAC TOTAL AVERA	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA AGE N	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05 \$108.73	(1) Rec.	(2) Janney Info	(3) 	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549 \$143,863 \$15,985 \$13,549 Tot. Eqty Val.(\$MM)	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898 \$203,703 \$22,634 \$21,326 (4) Tot. Ent. Val.(\$MM)	2010 2013 2004 2007 2000 2013 1999 (5) IPO In Year	\$16.00 \$19.00 \$12.00 \$21.00 \$21.00 \$21.00 \$9.00 (5)	NA Yes Yes Yes NA Yes NA	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0% 6.5% 0.0%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7% 17.3%	Yes Yes Yes Yes Yes Yes Yes Yes Mgd	2,351 540 1,173 1,686 912 554 414 890 Avg. Dly. Vol(000)	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS \$96,726 SBAC (7) Avg. Dly. Vol(\$000) Tkr
COR CONE DLR DFT EQIX QTS SBAC TOTAL AVERA MEDIA	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05 \$108.73	(1)	(2) Janney Info	(3) - % to FV 4.0%	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549 \$143,863 \$15,985 \$13,549	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898 \$203,703 \$22,634 \$21,326 (4) Tot. Ent.	2010 2013 2004 2007 2000 2013 1999	\$16.00 \$19.00 \$12.00 \$21.00 \$21.00 \$21.00 \$9.00	NA Yes Yes Yes NA Yes NA	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0% 6.5% 0.0%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7% 17.3%	Yes Yes Yes Yes Yes Yes Yes Yes Yes	2,351 540 1,173 1,686 912 554 414 890 Avg. Dly.	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS \$96,726 SBAC
COR CONE DLR DFT EQIX QTS SBAC TOTAL AVERA MEDIA	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA AGE N AMD Name Am Farm	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05 \$108.73	(1) Rec. N	(2) <u>Janney Info</u> FV \$7.75	(3) 	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549 \$143,863 \$15,985 \$13,549 Tot. Eqty Val.(\$MM)	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898 \$203,703 \$22,634 \$21,326 (4) Tot. Ent. Val.(\$MM)	2010 2013 2004 2007 2000 2013 1999 (5) IPO In Year 2015	\$16.00 \$19.00 \$12.00 \$21.00 \$21.00 \$21.00 \$9.00 (5) fo Price \$8.00	NA Yes Yes Yes NA Yes NA Yes NA	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0% 6.5% 0.0%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7% 17.3%	Yes Yes Yes Yes Yes Yes Yes Yes Yes Mgd No	2,351 540 1,173 1,686 912 554 414 890 Avg. Dly. Vol(000)	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS \$96,726 SBAC (7) Avg. Dly. Vol(\$000) Tkr \$918 AFCO
COR CONE DLR DFT EQIX QTS SBAC TOTAL AVERA MEDIA FARMITICKET AFCO FPI	CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA GE N AND Name Am Farm Farmland Glad Land	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05 \$108.73 Price \$7.45 \$10.85	(1) Rec. N B	(2) <u>Janney Info.</u> FV \$7.75 \$12.50	(3) ** % to FV 4.0% 15.2%	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549 \$143,863 \$15,985 \$13,549 Tot. Eqty Val.(\$MM) \$150 \$226	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898 \$203,703 \$22,634 \$21,326 (4) Tot. Ent. Val.(\$MM) \$229 \$609	2010 2013 2004 2007 2000 2013 1999 (5) IPO In Year 2015 2014	\$16.00 \$19.00 \$12.00 \$21.00 \$21.00 \$21.00 \$9.00 (5) afo Price \$8.00 \$14.00	NA Yes Yes Yes NA Yes NA Yes NA	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0% 6.5% 0.0% (6) OP / Tot	0.7% 3.1% 2.2% 0.3% 6.7% 0.7% 17.3%	Yes	2,351 540 1,173 1,686 912 554 414 890 Avg. Dly. Vol(000) 123 146	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS \$96,726 SBAC (7) Avg. Dly. Vol(\$000) Tkr \$918 AFCO \$1,585 FPI
COR CONE DLR DFT EQIX QTS SBAC TOTAL AVERA MEDIA FARMI Ticker AFCO FPI LAND	CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA GGE N AND Name Am Farm Farmland Glad Land	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05 \$108.73 Price \$7.45 \$10.85	(1) Rec. N B	(2) <u>Janney Info.</u> FV \$7.75 \$12.50	(3) ** % to FV 4.0% 15.2%	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549 \$143,863 \$15,985 \$13,549 Tot. Eqty Val.(\$MM) \$150 \$226 \$120	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898 \$203,703 \$22,634 \$21,326 (4) Tot. Ent. Val.(\$MM) \$229 \$609 \$299	2010 2013 2004 2007 2000 2013 1999 (5) IPO In Year 2015 2014	\$16.00 \$19.00 \$12.00 \$21.00 \$21.00 \$21.00 \$9.00 (5) afo Price \$8.00 \$14.00	NA Yes Yes Yes NA Yes NA Yes NA	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0% 6.5% 0.0% (6) OP / Tot	0.7% 3.1% 2.2% 0.3% 6.7% 0.7% 17.3%	Yes	2,351 540 1,173 1,686 912 554 414 890 Avg. Dly. Vol(000) 123 146	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS \$96,726 SBAC (7) Avg. Dly. Vol(\$000) Tkr \$918 AFCO \$1,585 FPI
COR CONE DLR DFT EQIX QTS SBAC TOTAL AVERA MEDIA FARMI TICKER AFCO FPI LAND	CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA AGE N AMD Name Am Farm Farmland Glad Land	\$91.39 \$75.43 \$48.62 \$92.05 \$42.40 \$355.29 \$53.05 \$108.73 Price \$7.45 \$10.85	(1) Rec. N B	(2) <u>Janney Info</u> FV \$7.75 \$12.50	(3) ** % to FV 4.0% 15.2%	\$30,850 \$3,604 \$4,060 \$13,752 \$3,789 \$25,252 \$2,897 \$13,549 \$143,863 \$15,985 \$13,549 Tot. Eqty Val.(\$MM) \$150 \$226 \$120	\$44,051 \$4,213 \$5,298 \$21,326 \$5,012 \$31,800 \$3,713 \$21,898 \$203,703 \$22,634 \$21,326 (4) Tot. Ent. Val.(\$MM) \$229 \$609 \$299	2010 2013 2004 2007 2000 2013 1999 (5) IPO In Year 2015 2014	\$16.00 \$19.00 \$12.00 \$21.00 \$21.00 \$21.00 \$9.00 (5) afo Price \$8.00 \$14.00	NA Yes Yes Yes NA Yes NA Yes NA	0.0% 29.0% 0.0% 1.7% 15.5% 0.0% 12.4% 0.0% 6.5% 0.0% (6) OP / Tot 33.9% 6.9%	0.7% 3.1% 2.2% 0.3% 6.7% 0.7% 17.3%	Yes	2,351 540 1,173 1,686 912 554 414 890 Avg. Dly. Vol(000) 123 146	\$214,874 CCI \$40,746 COR \$57,011 CONE \$155,226 DLR \$38,666 DFT \$196,971 EQIX \$21,956 QTS \$96,726 SBAC (7) Avg. Dly. Vol(\$000) Tkr \$918 AFCO \$1,585 FPI

Figure 3 Total Return Performance

											(8)	(8)	(8)			(12)	
APARTME	ENTS		50 M/I	50 M/I	Ob 6-	Ob 6-			•	40	•		40	2016E D	ividend P	ayout	
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
WEIGHTED	AVERAGE				-13.0%	12.5%	-4.5%	-4.3%	2.3%	11.3%	15.0%	9.8%	7.4%	-2.6%	65%	71%	3.2%
MEDIAN					-9.7%	25.4%	-5.2%	-4.1%	4.2%	23.6%	16.3%	10.6%	7.1%	6.2%	66%	70%	3.4%
											(8)	(8)	(8)			(12)	
STUDENT	& MFD. HOUS	SING									(0)	(0)	(0)	2016E D	ividend P	, ,	
OTOBERT	a mi b. Hoo	51110	52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	20101 0	ividella i	ayout	
Ticker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year !	5 Year	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 Rity	\$42.48	\$48.87	\$28.66	-12.3%	48.2%	-7.4 % -7.0%	-7.4 % -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
WEIGHTED	AVERAGE	,		, , , , , ,	-10.3%	39.0%	-4.8%	-5.1%	4.9%	41.1%	24.0%	15.7%	13.5%	16.7%	68%	76%	3.1%
MEDIAN					-8.9%	28.6%	-3.7%	-3.7%	10.5%	35.2%	25.2%	20.0%	15.8%	16.9%	75%	82%	3.5%
																	,
											(8)	(8)	(8)			(12)	
HEALTHO	ARE													2016E D	ividend P	ayout	
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10				
Ticker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
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%	4 007	0.007	7.00/	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 HTA	HC Rity.	\$33.05 \$31.64	\$36.60 \$34.64	\$22.43 \$23.06	-9.7% -8.7%	47.3% 37.2%	-8.2% -8.7%	-7.0% -5.2%	-0.4% 2.3%	50.7% 41.6%	18.5% 19.0%	19.6%	6.2%	20.1% 19.6%	73% 75%	88% 82%	3.6% HR 3.8% HTA
LTC	Health Trst LTC	\$31.64 \$50.32	\$34.64 \$54.20	\$23.06 \$39.41	-8.7% -7.2%	37.2% 27.7%	-8.7% -7.1%	-5.2% -3.1%	2.3% 3.1%	41.6% 31.8%	19.0% 16.5%	18.8%	14.0%	19.6% 20.3%	75% 71%	82% 77%	3.8% HTA 4.3% LTC
MPW	Med Prop	\$50.32 \$13.85	\$54.20 \$15.92	\$39.41 \$9.61	-7.2% -13.0%	27.7% 44.1%	-7.1% -8.9%	-3.1% -8.7%	3.1% -4.5%	31.8% 35.6%	16.5%	18.8%	14.0% 8.9%	26.5%	71% 71%	77% 79%	4.3% LTC 6.6% MPW
NHI	Nat. Hlth. Inv.	\$77.67	\$15.92 \$82.53	\$9.61 \$54.51	-13.0% -5.9%	44.1%	-8.9% -5.6%	-8.7% -2.4%	-4.5% 10.7%	35.6% 45.4%	17.2%	17.9%	8.9% 18.1%	30.9%	71% 74%	79% 82%	4.6% NHI
OHI	Omega	\$34.96	\$38.09	\$26.96	-3.9% -8.2%	29.7%	-8.0%	-2.4% -6.1%	8.3%	13.3%	12.6%	21.9%	16.1%	5.3%	74% 72%	78%	6.9% OHI
DOC	Phys Realty	\$19.90	\$22.03	\$14.10	-0.2 / ₈ -9.7%	41.1%	-9.6%	-6.9%	1.4%	47.2%	25.8%	∠1.3/0	10.576	22.4%	87%	98%	4.5% DOC
SBRA	Sabra	\$23.44	\$26.40	\$14.10	-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 Hsq	\$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%	JZ /0	5576	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
WEIGHTED	AVERAGE				-9.5%	42.8%	-7.6%	-6.2%	3.9%	27.5%	11.5%	13.4%	11.8%	17.3%	74%	82%	5.0%
MEDIAN					-9.5%	41.8%	-8.3%	-5.4%	5.7%	33.0%	13.1%	16.6%	12.0%	21.4%	74%	82%	4.7%

Figure 3 Total Return Performance (continued)

											(8)	(8)	(8)			(12)	
OFFICE -	CBD								_					2016E D	ividend P	ayout	
Ticker	Name	Price	52 Wk	52 Wk Low	Chg fr	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield Tkr
BXP			High		High							9.8%				64%	
DEI	Bos. Prop.	\$134.79 \$35.79	\$144.02 \$38.71	\$107.28 \$24.73	-6.4% -7.5%	25.6% 44.7%	-5.9% -7.0%	-5.6% -5.4%	7.3% 5.4%	22.7% 27.2%	13.6% 18.8%		7.2%	6.8% 16.4%	43% 49%	65%	1.9% BXP 2.5% DEI
ESRT	Doug Emmett Emp State	\$20.62	\$22.31	\$24.73 \$14.58	-7.5% -7.6%	44.7%	-7.0% -7.0%	-0.3%	5.4% 8.9%	27.2% 25.2%	10.0%	18.8%		15.3%	49% 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
	AVERAGE	ψ01.00	\$100.00	ψ. σ.σ.	-8.2%	29.5%	-6.4%	-5.8%	7.0%	17.0%	12.6%	10.7%	4.7%	4.0%	45%	76%	2.3%
MEDIAN					-8.3%	32.0%	-6.7%	-5.5%	7.3%	18.1%	12.5%	11.0%	3.6%	3.3%	44%	64%	2.4%
		•				-								•			
											(8)	(8)	(8)			(12)	
OFFICE -	SUBURB.		52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2016E D	ividend P	ayout	
Tioker	Nome	Duine			_			1 Manth				V		VTD	FEO	A EEO	Viold The
Ticker	Name	Price	High	Low	High	Low	Week		Months	Months	Year		Year	YTD	FFO	AFFO	Yield Tkr
ARE	Alxandria.	\$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	Brndywne.	\$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 CXP	City Office	\$12.36	\$13.93 \$20.24	\$10.09	-11.3%	22.5%	-6.3%	-7.6%	8.5%	29.2%				7.5%	183%	276%	7.6% CIO
	Columbia	\$22.80	\$26.24	\$19.34	-13.1%	17.9%	-7.4%	-3.6%	5.2%	8.8%	40.00/	C F0/	0.00/	1.2%	74%	140%	5.3% CXP
OFC CUZ	Corp. Off.	\$27.56 \$10.81	\$30.55	\$19.52	-9.8% 5.20/	41.2%	-6.4%	-5.3%	1.0%	37.1%	10.2%	6.5%	-0.6% -6.3%	28.8%	55% 40%	71% 58%	4.0% OFC 3.0% CUZ
	Cousins		\$11.40	\$7.53	-5.2%	43.6%	-5.2%	2.7%	4.4%	19.8%	4.8%	13.8%	-6.3%	17.5%			
DEA EQC	East Gvt	\$19.34 \$29.84	\$20.82 \$31.91	\$15.71 \$25.23	-7.1% -6.5%	23.1% 18.3%	-3.8% -5.9%	-0.1% 0.2%	3.0% 3.4%	27.7% 13.5%	8.7%	13.0%	2.0%	16.7% 7.6%	77%	88%	4.8% DEA 0.0% EQC
FPO	Eqty Comm First Pot	\$29.84	•	\$25.23 \$7.90	-6.5% -25.6%	14.1%	-5.9% -12.5%	-8.6%	-4.8%	-12.5%	6.7% -6.2%	-1.1%	-5.9%	7.6% -17.9%	40%	51%	0.0% EQC 4.4% FPO
FSP	Franklin	\$12.29	\$12.11 \$13.18	\$7.90 \$8.67	-25.6% -6.8%	41.8%	-6.1%	-0.0%	-4.6% 4.5%	26.0%	6.5%	6.6%	-5.9% 1.7%	25.2%	73%	97%	6.2% FSP
GOV	Gov Props	\$22.02	\$13.16 \$24.61	\$12.33	-10.5%	78.6%	-10.5%	-8.1%	13.3%	57.3%	6.4%	8.4%	1.770	49.6%	73% 72%	105%	7.8% GOV
HIW	Highwds.	\$50.80	\$56.23	\$37.84	-10.5% -9.7%	34.2%	-5.8%	-6.1% -5.4%	4.1%	38.3%	17.8%	0.4% 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%	0.576	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%	52.7%	-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%	10.070	.0,0	0.270	7.7%	47%	127%	4.6% TIER
WEIGHTED					-8.4%	39.9%	-6.9%	-3.8%	5.8%	24.7%	14.0%	13.7%	2.4%	16.4%	54%	82%	3.3%
MEDIAN					-9.1%	40.4%	-6.4%	-4.3%	4.5%	26.0%	10.2%	12.9%	1.7%	16.2%	55%	78%	4.0%
INDUCTO											(8)	(8)	(8)			(12)	
INDUSTR	IAL		52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2016E D	ividend P	ayout	
Tieker	Name	Price		Low	_			1 Month		Months		5 Year	Year	YTD	FFO	AFFO	Yield Tkr
Ticker			High		High	Low	Week		Months		Year 5		rear				
DCT	DCT	\$46.49	\$50.57	\$32.23	-8.1%	44.2%	-7.1%	-5.0%	3.4%	47.4%	22.1%	25.8%	2.007	26.1%	53%	82%	2.5% DCT
DRE	Duke	\$26.52	\$28.99	\$18.18 \$40.24	-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 LPT	Frst. Ind.	\$27.18	\$29.75	\$18.89	-8.6%	43.9%	-8.2%	-6.9%	4.2%	41.5%	22.7% 9.4%	28.5%	-1.7%	24.7%	53% 81%	69% 99%	2.8% FR 4.9% LPT
	Liberty	\$39.15	\$42.26	\$26.94	-7.3%	45.3%	-7.3%	-2.8%	3.8%	34.4%		10.0%	4.2%	29.4%			
MNR	Monmouth	\$13.64	\$14.92 \$54.97	\$9.15	-8.6%	49.1%	-8.6% 5.6%	-1.2%	7.5%	56.1%	23.0%	18.4%	12.9%	35.7%	86%	89%	4.7% MNR
PLD REXR	ProLogis	\$51.50 \$21.48	\$54.87 \$23.02	\$35.25	-6.1%	46.1% 67.3%	-5.6% -6.5%	-5.2%	4.4% 5.1%	43.9%	15.3% 20.0%	18.1%	2.7%	22.2%	65% 63%	84% 78%	3.3% PLD 2.5% REXR
TRNO	Rexford Terreno	\$21.48 \$26.42	\$23.02 \$27.98	\$12.84 \$19.20	-6.7% -5.6%	67.3% 37.6%	-6.5% -3.7%	-4.4% -2.0%	5.1% 7.5%	71.7% 35.2%	20.0% 18.7%	16.9%		33.1% 18.6%	63% 83%	78% 107%	3.0% TRNO
		φ20.42	Φ∠1.98	φ19.ZU	-5.6% - 7.1%	45.9%	-3.7% - 6.3%	-2.0% - 5.0%	7.5% 5.0%	35.2% 44.7%	17.4%	19.3%	2.9%	25.2%	65%	82%	3.0% TRNO
MEDIAN	AVERAGE				-7.1% -8.1%	45.9% 45.3%	-6.3% -7.1%	-5.0% -5.0%	5.0% 4.4%	44.7% 43.9%	17.4% 20.0%	19.3% 18.2%	2.9% 3.5%	25.2% 27.1%	63%	82% 84%	3.3%
MEDIAN					-0.1/0	45.5 /0	-7.170	-3.0%	4.4 /0	43.3 /0	20.0 /0	10.2 /0	3.3/0	21.1/0	03/6	04 /0	3.0 /0

Figure 3 Total Return Performance (continued)

											(8)	(8)	(8)			(12)	
DIVERS.	/ MISC.		52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2016E D	ividend P	ayout	
icker	Name	Price	High	Low	High	Low		1 Month		Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
LX	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
AΤ	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
HH.	Arm Hoffler	\$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% AH
MCT	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% CM
XW	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% CX\
CE.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
CPT	4 Corners	\$19.95	\$24.44	\$14.09	-18.4%	41.6%	-6.6%	-8.4%	2.3%					33.2%	74%	81%	4.9% FCF
LPI	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% GLF
EO	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% GE
RET	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% IRE
RM	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% IRN
YRT	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% NYF
/RE	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% WR
	D AVERAGE				-15.9%	33.9%	-6.2%	-8.0%	-4.7%	13.2%	10.6%	10.2%	2.7%	14.5%	72%	74%	5.4%
EDIAN					-16.1%	26.8%	-6.6%	-7.1%	0.2%	10.9%	9.8%	10.7%	2.0%	11.7%	82%	81%	5.4%
											(8)	(8)	(8)			(12)	
TORAG	iE .		52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2016E D	ividend P	ayout	
cker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
UBE	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% CUI
XR	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% EXF
SA	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% PS/
SI	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
	D AVERAGE	ψ03.23	ψ110.10	ψουο	-21.9%	6.6%	-4.6%	-5.8%	-9.2%	9.0%	16.7%	20.1%	13.5%	-11.4%	75%	78%	3.5%
IEDIAN	D AVEILAGE				-21.8%	5.9%	-5.3%	-6.1%	-9.2%	8.3%	16.8%	23.4%	11.4%	-11.9%	73%	79%	3.7%
											(0)	(0)	(0)	•		(4.0)	
RIPLE-	NET LEASE										(8)	(8)	(8)	2016E D	ividend P	(12) Payout	
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10			,	
icker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
DC	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% AD0
PR	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% EPF
TY	Gettv	\$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% GTY
OOD	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% GO
NL	Global Net	\$7.92	\$9.29	\$5.77	-14.7%	37.3%	-5.7%	-6.7%	2.2%	-4.0%				6.3%			9.0% GNI
PT	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% GP
XP	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% LXF
NN	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% NNI
LP	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% OLF
	Rity. 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
IR	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
RC	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% SR
TAG	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% STA
TOR	STORE	\$28.57	\$31.44	\$20.32	-9.1%	40.6%	-5.4%	-5.2%	8.4%	45.8%	0			25.6%	76%	72%	4.1% STO
ER	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% VEF
/PC	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% WP
	D AVERAGE	, , , , , ,			-10.2%	43.3%	-6.6%	-5.8%	3.3%	42.1%	14.3%	15.3%	14.1%	26.7%	78%	78%	5.0%
					-9.6%	47.1%	-6.0%	-5.8%	3.9%	43.6%	10.9%	17.0%	10.6%	29.0%	78%	77%	5.5%

Figure 3 Total Return Performance (continued)

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% 91.0% 48% 63% 3.6% BRX CRAW STANDARD S												(8)	(8)	(8)			(12)	
Tickor Name	REG. MA	LL													2016E D	ividend P	ayout	
CBL CBL S1276 \$15.99 \$8.86 -18.2% \$4.90 1-10.7% \$1.0% \$5.0% \$-2.9% \$-6.8% \$0.7% \$-4.2% \$8.0% \$4.2% \$3.9% CBL GOP Gen Grith. \$77.59 \$4.43 1-13.6% \$13.5% \$-6.8% \$0.7% \$4.2% \$4.3 1-13.6% \$2.44 \$1.5.8% \$13.5% \$-6.8% \$0.7% \$4.2% \$4.5% \$1.2% \$6.6% \$7.9% \$2.9% \$0.6% \$1.2% \$6.6% \$1.2% \$6.6% \$1.2% \$6.6% \$1.2% \$6.6% \$1.2% \$6.6% \$1.2% \$6.6% \$1.2% \$6.6% \$1.2% \$6.6% \$1.2% \$6.6% \$1.2% \$6.6% \$1.2% \$6.6% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2% \$1.2	Tieker	Namo	Brico				•		1 Month				. Voor		VTD	EEO	AEEO	Viold Tkr
GGP																		
MAC Macorich Part Penn REIT S23.25 \$5.65 \$7.959 \$94.51 \$71.82 -15.8% 10.8% -4.8% -5.0% 1.7% 16.2% 20.0% 17.9% 16.5% 6.5% 1.2% 66% 79% 3.4% MR-PEL PSG Simon \$207.78 \$229.10 \$176.11 -9.3% 18.0% -5.1% -2.7% 3.2% 2.00% 17.8% 17.1% 13.3% 9.5% 59% 65% 3.1% SPC WITCO Tuburan \$73.22 \$3.16 \$6.63.22 -9.0% 16.6% -5.1% -2.7% 3.2% 6.0% 10.2% -1.4% 52.0% 10.2% -1.4% 52.0% 56% 75% 8.4% WPC WITCO Wash Prime \$11.94 \$11.15 \$7.41 -15.6% 61.1% -12.8% -5.9% 12.7% 12.3% 16.8% 3.7% 8.6% \$6.0% 7.0% 5.5% 4.1% 12.3% 16.8% 3.7% 8.6% \$6.0% 7.0% 5.0% 14.2% 13.9% 16.8% 3.7% 8.6% \$6.0% 7.0% 3.4% WPC WITCO Tuburan \$7.0% 5.5% 4.1% 5.5% 4.1% 3.5% 17.5% 16.3% 17.4% 8.9% 7.1% 58% 56% 7.2% 3.4% WPC WITCO 1.2% 13.9% 16.8% 3.7% 8.6% 56% 7.2% 3.4% WPC WITCO 13.9% 16.8% 3.7% 8.6% 56% 7.2% 3.4% WPC WITCO 13.9% 16.8% 3.7% 8.6% 56% 7.2% 3.4% WPC WITCO 13.0% 16.8% 3.7% 16.8% 3.7% 8.6% 56% 7.2% 3.4% WPC WITCO 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.0% 13.		-																
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% 7.2% 3.6% PEI SPG Trown 573.62 \$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% 8.4% 3.2% TVOW TWO WEIGHTED AVERAGE 11.1% \$1.15 \$7.41 -11.2% 17.9% -5.6% 4.1% 3.5% 17.5% 16.3% 17.4% 8.9% 7.1% 55% 66% 3.1% TWOW TWO T																		
SPG					•													
TOO Taubman \$73.82 \$81.88 \$63.32 -9.6% I6.6% -7.6% -5.5% 6.0% 10.8% 8.4% 10.2% 10.2% -1.4% 6.2% 84% 3.2% TOO WEIGHTED AVERAGE WEIGHTED AVERAGE ##BDIAN ##					•													
WEIGHTED AVERAGE WEIGHTED AVERAGE WEIGHTED AVERAGE ### 1.15.6 % 61.1 % 1.2 % 17.2 % 12.3 % 5.9 % 12.7 % 12.3 % 15.8 % 16.8 % 3.7 % 8.6 % 58 % 78 % 3.3 % 46.0 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 8.6 % 58 % 72 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 16.8 % 3.4 % 14.2 % 13.9 % 16.8 % 3.7 % 14.2 % 14.2 % 13.9 % 16.8 % 3.7 % 14.2 % 14.2 % 13.9 % 16.8 % 3.7 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 13.9 % 16.8 % 3.7 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 % 14.2 %																		
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ABDIAN			\$11.94	\$14.15	\$7.41							40.00/	47.40/	0.00/				
SHOPPING CTR. Start	_	AVERAGE																
SHOPPING CTR. S2WK S2WK Low High Low High Low High Low Week 1 Month Months Months Months Year 5 Year	MEDIAN					-13.6%	18.0%	-7.6%	-5.0%	6.0%	14.2%	13.9%	16.8%	3.1%	8.6%	36%	12%	3.4%
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Ticker Name Price High Low Low High Low	SHOPPIN	IG CTR.													2016E D	ividend P	ayout	
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SINGLE-FAMILY RENTALS 52 Wk 52 Wk Chg fr Chg fr Low High Low High Low Week 1 Month Months Months Year 5 Year																		
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Ticker Name Price High Low High Low Week 1 Month Months Months Year 5 Year 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% RES 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% -3.7% -3.7% -0.6% 1.2% 2.5%	SINGLE-I	-AMILY RENI	ALS	52 Wk	52 Wk	Cha fr	Cha fr	1		3	12	3		10	2016E D	ividend P	ayout	
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% RES 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 WEIGHTED AVERAGE -0.9% 4.6% -0.5% -0.4% 1.2% 2.5% 2.5% 2.5% 48% 61% 5.5%	Ticker	Name	Price						1 Month				5 Year		YTD	FFO	AFFO	Yield Tkr
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% 34.5% 34.2% 54% 68% 2.9% SFR WEIGHTED AVERAGE -0.9% 4.6% -0.5% -0.4% 1.2% 2.5% 2.5% 2.2% 48% 61% 5.5%																		
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 WEIGHTED AVERAGE -0.9% 4.6% -0.5% -0.4% 1.2% 2.5% 2.2% 48% 61% 5.5%																		
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 WEIGHTED AVERAGE -0.9% 4.6% -0.5% -0.4% 1.2% 2.5% 2.2% 48% 61% 5.5%																		
WEIGHTED AVERAGE -0.9% 4.6% -0.5% -0.4% 1.2% 2.5% 2.2% 48% 61% 5.5%		,		•								0.370						
			ψ29.90	ψ55.08	ψ13.54													
EDIAN -5.2 /0 -5.1 /0 -5.1 /0 25.0 /0 25.3 /0 49 /0 01 /0 0.0 /0		AVERAGE																
	WEDIAN					-9.2 %	33.1%	-3.0%	-3.1%	13.7%	23.0%				23.3%	4970	0176	0.0%

Figure 3 Total Return Performance (continued)

											(8)	(8)	(8)			(12)	
HOTELS														2016E D	ividend P	ayout	
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10				
Ticker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year 5	Year	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% CHSF
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	LaSlle. 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
	DAVERAGE	*	* 10100	*******	-18.2%	31.1%	-6.0%	-9.1%	6.6%	-5.5%	3.8%	13.9%	-0.1%	4.5%	48%	61%	5.5%
MEDIAN					-21.4%	30.6%	-6.4%	-8.9%	5.8%	-14.0%	2.9%	13.8%	-0.9%	0.1%	49%	61%	6.0%
											(8)	(8)	(8)			(12)	
DATA CE	ENTERS & TOW	/ERS												2016E D	ividend P	ayout	
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10				
Ticker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year 5	Year	Year	YTD	FFO	AFFO	Yield Tkr
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% CONI
DLR	Digital RIty	\$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
WEIGHTED) AVERAGE				-10.8%	33.8%	-7.0%	-6.0%	-0.7%	27.6%	19.8%	21.4%	14.4%	15.0%	62%	66%	2.4%
MEDIAN					-11.1%	39.1%	-6.7%	-7.0%	-3.3%	33.6%	25.6%	18.6%	15.8%	19.3%	59%	63%	2.8%
											(0)	(0)	(8)			(12)	
FARMLA	ND										(8)	(8)	(6)	20165.5	ividend P	, ,	
TAINILA			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2010E L	rviuenu P	ayout	
Ticker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year 5	Year	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% AFCC
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% LANE
WEIGHTED) AVERAGE				-7.9%	40.7%	3.3%	6.5%	12.5%	19.9%				12.7%	864%	878%	4.2%
MEDIAN					-6.9%	50.5%	-5.5%	-2.2%	9.7%	21.2%				8.0%	190%	220%	4.4%
						•											
ource: SNL, F	actSet, Janney Montgo	omery Scott	LLC, Balance s	sheet data as	ot most rece	ntly reporte	d quarter										

Figure 4 Valuation and Growth

			(9)		(10)				(11)																		
APART	IMENTS			<u>Impl</u>	ied Valuation			<u>FFO</u>			FFO				FFO			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Cap	Value	F	er Share		N	lultiples	<u> </u>		9	<u>Growth</u>		P	er Share		N	Multiple	<u>s</u>		<u>(</u>	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per unit	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AIV	AIMCO	\$43.68	\$47.08	-7%	<u>6.1%</u>	\$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%	<u>5.3%</u>	\$161,033	\$0.29	\$0.35	\$0.55		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
WEIGHT	TED 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	1)																			
STUDI	ENT & MFD. HO	DUSING		lmp	olied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Cap	Value	F	er Share		Λ	/lultiple:	S			Growth		P	er Share		N	/lultiples	s		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per unit	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
ACC	Amer Campus	\$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
WEIGH.	TED 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	1			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)																			
HEAL?	THCARE			Imp	olied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Cap	Value	P	er Share		N	lultiples	5			Growth		P	er Share		N	Multiples	<u>s</u>		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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%	-3%	-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 RIty.	\$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
WEIGH'	TED 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	N .			15%						17.8	16.5	15.4	13.6	8%	4%	5%				18.1	17.8	17.7	16.5	6%	6%	6%	

Figure 4 Valuation and Growth (continued)

			(9)		(10)		(11)																			
OFFIC	E - CBD			<u>lmp</u>	lied Valuation			<u>FFO</u>			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Cap	Value	P	er Share		N	lultiple	s		9	<u>Growth</u>		P	er Share		N	/lultiples	5		<u>(</u>	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
BXP	Bos. Prop.	\$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
WEIGHT	ED 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)																			
OFFIC	E - SUBURBA	AN		<u>Imp</u>	lied Valuation			<u>FFO</u>			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Сар	Value	<u> P</u>	er Share		N	lultiples	5		9	Growth		P	er Share		<u> </u>	lultiples	S		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
ARE	Alxandria.	\$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	Brndywne.	\$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
FPO	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%	FPO
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			<u>8.7%</u>	<u>\$170</u>	\$0.71	<u>\$1.54</u>	<u>\$1.29</u>	14.4	21.7	10.0	12.0	-34%	116%	-16%	\$0.20	<u>\$0.57</u>	<u>\$0.46</u>	72.9	79.0	27.4	33.6		188%	-18%	TIER
	TED AVG			-7%						16.7	15.6	16.0	15.0	11%	0%	7%				25.9	24.2	24.1	22.1	11%	8%	11%	
MEDIA	N			-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)																			
INDUS	TRIAL			<u>Imp</u>	lied Valuation			FFO			FFO				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				AFFO		
				Prm.	Сар	Value	P	er Share		N	Multiple:	5		9	Growth		P	er Share		N	Multiples	s		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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%	<u>5.7%</u>	<u>\$95</u>	\$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	25.5	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
WEIGHT	TED 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	l			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)

			(9)		(10)		(11)																			
DIVER	S. / MISC.			<u>Impl</u>	ied Valuation			<u>FFO</u>			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Сар	Value	F	er Share		N	lultiples	5		9	<u>Growth</u>		<u> P</u>	er Share		N	/lultiple:	<u>s</u>		<u>(</u>	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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 Hoffler	\$13.01	\$14.25	-9%	7.4%	<u>\$215</u>	\$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	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%	<u>7.8%</u>		\$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
_	TED 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%	

			(9)		(10	1	(11	1)																			
STOR	AGE			<u>lm</u>	olied Valuation			<u>FFO</u>			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Сар	Value	<u> </u>	Per Share		N	lultiples	s			Growth		P	er Share	2	1	Multiples	s		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15Å	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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
WEIGH	TED AVG			4%						26.9	24.3	21.1	19.2	10%	16%	10%				28.1	24.7	22.1	20.1	14%	12%	9%	
MEDIAI	N			3%						26.3	23.0	19.8	17.7	15%	12%	12%				27.4	23.9	20.7	18.5	17%	12%	12%	

			(9)		(10)		(11)																			
TRIPL	E-NET LEASE			<u>Impli</u>	ied Valuation			<u>FFO</u>			FFO				FFO			AFFO			AFFO			:	AFFO .		
				Prm.	Сар	Value	F	er Share		M	lultiples	5		9	Growth		P	er Share		N	lultiples	5		G	rowth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
ADC	Agree	\$46.06	\$40.75	13%	<u>5.4%</u>	<u>\$224</u>	\$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%	<u>\$367</u>	\$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
GTY	Getty	\$23.21	\$23.30	0%			\$2.04	\$1.57	\$1.54	17.3	11.4	14.8	15.1	52%	-23%	-2%		\$1.42	\$1.44			16.3	16.1			1%	GTY
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%	<u>\$367</u>	\$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
0	Rlty. Inc.	\$63.99	\$47.24	35%	<u>4.9%</u>	<u>\$278</u>	\$2.77	\$2.84	\$3.04	24.8	23.1	22.6	21.0	7%	2%	7%	\$2.73	<u>\$2.86</u>	\$3.03	24.9	23.4	22.4	21.1	6%	5%	6%	0
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%	<u>6.5%</u>	<u>\$179</u>	\$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%	<u>6.0%</u>	<u>\$168</u>	\$1.40	<u>\$1.52</u>	\$1.62	22.7	20.4	18.8	17.6	11%	8%	7%	\$1.47	<u>\$1.61</u>	<u>\$1.71</u>	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
_	TED 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	N .			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)

			(9)		(10)		(11	1)																			
REG. I	MALL			<u>Imp</u>	lied Valuation			<u>FFO</u>			FFO				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Cap	Value		er Share		N	lultiple	s			<u>Growth</u>		<u>P</u>	er Share	2	1	Multiple	<u>s</u>		<u>(</u>	<u>Growth</u>		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
CBL	CBL	\$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
WEIGH.	TED AVG			-13%						20.2	18.7	17.2	16.3	9%	9%	7%				24.0	22.3	20.2	19.0	9%	10%	7%	
MEDIAN	1			-22%						20.1	19.3	18.1	17.3	8%	8%	5%				26.1	23.3	21.0	19.6	3%	11%	7%	

			(9)		(10)		(11	1)																			
SHOP	PING CTR.			<u>lmp</u>	lied Valuation			<u>FFO</u>			FFO				<u>FFO</u>			AFFO			AFFO				AFFO		
				Prm.	Сар	Value	E	er Share		M	lultiples	5		9	Growth		P	er Share		N	/lultiple:	<u>s</u>		0	rowth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AKR	Acadia	\$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%	F 40/	# 000	\$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 32.2	15.6	15.3	14.6	2%	2% 5%	5% 12%	RPT
REG ROIC	Regency	\$76.10 \$21.20	\$76.32 \$20.28	0% 5%	5.1%	\$339	\$2.91 \$0.96	\$3.27 \$1.06	\$3.47 \$1.12	26.2 24.9	26.2 22.1	23.3	21.9 18.9	0% 13%	12% 10%	6% 6%	\$2.56 \$0.75	\$2.69 \$0.84	\$3.00 \$0.97	31.6	29.8 28.3	28.3 25.2	25.4 21.9	8% 12%	5% 12%	15%	REG ROIC
RPAI	Retail Opp Retail Prop	\$16.42	\$20.28 \$17.98	-9%	6.8%	\$216	\$0.96	\$1.10	\$1.02	15.2	17.1	14.9	16.1	-11%	15%	-7%	\$0.73	\$0.84	\$0.80	19.1	20.3	19.5	20.5	-5%	3%	-5%	RPAI
BFS	Saul	\$63.16	\$69.21	-9%	0.0%	\$210	\$2.95	\$3.08	\$3.27	22.6	21.4	20.5	19.3	5%	4%	-7 % 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%	0.270	Ψ-ιο-ι	\$1.19	\$1.25	Ψ2.02	18.7	18.1	17.2	10.0	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%	0.070	\$2.0	\$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
WEIGH.	TED AVG			-2%						20.1	18.9	18.2	17.1	7%	5%	7%				25.0	23.1	21.9	20.5	9%	6%	7%	
MEDIAN	N .			-5%						19.3	17.9	16.7	16.0	6%	4%	6%				22.6	21.6	19.9	20.3	7%	6%	7%	

			(9)		(10)	(1	1)																			
SINGL	E-FAMILY REN	ITALS		<u>Imp</u>	lied Valuation	1		<u>FFO</u>			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Cap	Value		Per Share		N	lultiples	s			Growth		P	er Share		N	lultiples	<u>s</u>		(Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
RESI	Altisource Resi	\$10.54	\$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	AmHo 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	na		20%	SFR
WEIGH.	TED AVG			-12%						25.5	28.1	21.6	18.2	82%	12%	31%				50.3	28.0	37.1	23.6	89%	34%	15%	
MEDIAN	1			-14%						46.6	22.9	22.3	19.5	73%	10%	15%				42.0	32.9	24.4	21.0	142%	28%	14%	

Figure 4 Valuation and Growth (continued)

			(9)		(10)		(11)																			
HOTE	LS			Impl	ied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value	<u>P</u>	er Share			ultiples	<u> </u>		9	<u>Growth</u>		<u>P</u>	er Share		<u> </u>	lultiples	5		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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	LaSlle. 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
_	TED AVG			-13%						10.4	9.3	8.8	8.6	12%	6%	3%				13.4	12.3	11.2	11.2	10%	11%	0%	
MEDIA	N .			-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	1)																			
DATA	CENTERS AN	D TOWER	S	lmp	olied Valuation			<u>FFO</u>			<u>FFO</u>				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value		er Share		M	lultiples	5		9	Growth		P	er Share		<u> </u>	/lultiple:	s		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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 RIty	\$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
WEIGH	TED 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	N			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	1)																			
FARM	LAND			lmp	lied Valuation			FFO			FFO				FFO			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Cap	Value	F	er Share		N	/lultiple:	s			Growth		P	er Share		N	/lultiple:	s			Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Acre	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AFCO	Am Farm	\$7.45	\$8.88	-16%				\$0.01	\$0.15				49.7					\$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	<u>\$0.59</u>	\$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
WEIGHT	TED 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	ı			-16%						47.6	40.6	29.7	19.5	81%	37%	67%				44.2	28.1	33.2	23.1	59%	3%	65%	
MEDIA	•			1070						41.0	70.0	20.7	.0.0	0170	01 /0	01 70				77.2	20.1	00.2	20.1	00 /0	0 70	00 70	

Figure 5 Balance Sheet Data

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
APAR1	IMENTS					Capital	zation														
		Com.	0	OP	OP	T-4	T	0	D	D-1-1	Tot.	D1 (F)									
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	Сар. \$ММ	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
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%	Olig	/\/	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
CPT EQR	Camden Eqy. Res.	87.4 365.6	7,386 23,253	1.9 14.7	160 935	89.3 380.3	7,546 24,189	342 498	72 37	2,645 8,546	9,922 32,274	26.7% 26.5%	75% 83%	27.4% 26.6%	75% 83%	4.5 3.7	70% 40%	8.3% 13.0%	75% 58%	BBB+ 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 NXRT	Monogram NexPoint	166.8 21.3	1,631 407	-	-	166.8 21.3	1,631 407	58 29	0	1,542 652	3,115 1,031	49.5% 63.3%	33% 8%	49.5% 63.3%	33% 25%	2.3 2.4	20% 30%	28.2% 93.6%	25% 0%	-	MORE 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 WTD. AVG.	267.1 1.488	9,259 98.321	25.2	873 3,256	292.2 1,549	10,132 101,577	5	111 1,344	4,374 41.242	14,613 142,655	29.9% 27.9%	58%	30.7% 28.4%	58%	4.3 4.2	60%	20.7% 12.4%	33%	BBB+	UDR
MEDIAN		1,400	96,321	61	3,236	1,549	101,577	1,507	1,344	41,242	142,655	27.9% 32.1%		28.4% 32.2%		3.9		15.1%			
												02.170						,.			
											4.00										
CTUDE	NT & MED. UO	LICINO							(13)	(14)	(4)	(14)		(14)		(15)		(16)			
STUDE	ENT & MFD. HO					Capital	zation														
		Com.		OP	OP						Tot.			:							
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	Сар. \$ММ	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
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 Rity	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 UMH	Sun UMH	72.9 27.7	5,632 320	2.9	221	75.8 27.7	5,854 320	31 10	155 187	3,340 332	9,318 829	35.8% 40.0%	25% 0%	37.5% 62.5%	25% 0%	2.3 1.6	22% 14%	15.4% 12.2%	25% 50%	-	SUI UMH
	WTD. AVG.	389	21,868	12	854	401	22,722	548	481	8,962	31,617	27.5%	078	28.7%	078	3.4	1470	6.8%	30 /8		OWILL
MEDIAN			,				,			-,	- 1,- 11	29.8%		29.8%		3.4		12.2%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
HEALT	HCARE					Capital	zation														
		Com.		OP	OP						Tot.										
Tieles	Name	Shrs. MM	Cap. \$MM	Units MM	Сар. \$ММ	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot.	Rk	Fxd	D/	Var Dbt/	D/c	S&P LT Rtg	
Ticker CCP	Name Care Cap	84.0	2,415	-	ŞIVIIVI -	84.0	2,415	\$WW 13	⊅IVIIVI -	1,448	3,850	37.6%	27%	Ent. Val. 37.6%	27%	Chg 7.1	Rk 87%	Tot. Debt 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 Welltower	467.6	17,273	5.9	216	473.4	17,489	116	1 006	11,123	28,495	39.0%	20%	39.0%	20%	3.7	20%	9.8%	100%	BBB	HCP
HCN HR	Welltower HC Rlty.	357.9 115.9	26,321 3,829	-	-	357.9 115.9	26,321 3,829	467 9	1,006	13,457 1,415	40,317 5,235	33.4% 27.0%	47% 67%	35.9% 27.0%	40% 67%	3.6 3.9	7% 40%	17.0% 27.5%	79% 50%	BBB BBB	HCN 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 NHI	Med Prop Nat. Hlth. Inv.	243.1 39.2	3,367 3.042	0.3	4	243.4 39.2	3,372 3.042	182 4	-	2,759 1.073	5,949 4.111	46.4% 26.1%	0% 80%	46.4% 26.1%	7% 80%	2.6	0% 93%	10.0% 17.8%	93% 72%	BB+	MPW NHI
OHI	Omega	39.2 193.4	3,042 6,763	- 8.9	312	39.2 202.4	3,042 7,075	33	-	4,162	11,204	26.1% 37.2%	33%	26.1% 37.2%	33%	7.6 4.9	60%	17.8% 42.0%	72% 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 VTR	Uni Health Ventas	13.6 351.4	795 23,758	- 2.9	- 195	13.6 354.2	795 23.953	5 57	-	301 11.067	1,091 34.963	27.6% 31.7%	60% 53%	27.6% 31.7%	60% 53%	5.0 4.4	67% 47%	72.2% 16.2%	0% 86%	- BBB+	UHT 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%	30,0	4.3	/ -	21.9%	20,0		
MEDIAN												32.5%		32.8%		4.6		27.5%			

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
OFFIC	E - CBD					Capital	ization											, ,			
		Com.		OP	OP						Tot.										
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
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-	IBXP
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 PGRE	Emp State	153.9	3,174	142.4	2,937	296.4	6,111	35 224	-	1,659	7,735 7,428	21.5%	100%	21.5%	100% 40%	4.8 2.9	100% 40%	18.2%	20%	-	ESRT
SLG	Paramount SL Green	219.5 100.3	3,707 11.115	45.0 4.5	761 499	264.5 104.8	4,468 11,614	224 276	532	3,185 9,858	21,729	42.9% 45.4%	40% 0%	42.9% 47.8%	20%	2.9	40% 0%	5.0% 18.0%	60% 40%	BBB-	PGRE 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/ MEDIAN	WTD. AVG.	967	62,603	247	8,694	1,215	71,297	3,437	2,055	45,246	115,161	39.1% 42.4%		40.8% 42.4%		2.9 3.0		14.8% 11.5%			
MEDIA												72.770		72.770		3.0		11.570	ı		
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
OFFIC	E - SUBURBAN					Capital	ization		(10)	(,	(· /	(,		(,		(10)		(10)			
		Com.		OP	OP						Tot.										
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val SMM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
ARE	Alxandria.	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 OFC	Columbia Corp. Off.	123.5 94.8	2,815 2,612	- 3.7	- 101	123.5 98.4	2,815 2,712	24 13	- 199	1,938 2,094	4,729 4,992	41.0% 42.0%	56% 45%	41.0% 45.9%	56% 33%	3.9 2.8	67% 33%	35.7% 8.3%	17% 83%	BBB BBB-	CXP 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 FPO	Eqty Comm First Pot	125.5 58.1	3,746 524	- 2.6	- 23	125.5 60.7	3,746 547	1,772 14	123 15	1,558 824	3,654 1,372	42.6% 60.0%	39% 6%	46.0% 61.1%	28% 0%	2.4 2.9	6% 39%	25.7% 30.0%	39% 28%	BBB-	EQC 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 HPP	Highwds. Hudson Pac	98.6 119.3	5,009 3.815	2.9 46.2	146 1.476	101.5 165.5	5,155 5,292	2 337	29 10	2,127 2.339	7,308 7.303	29.1% 32.0%	83% 72%	29.5% 32.2%	83% 72%	4.6 2.5	83% 17%	29.2% 24.5%	33% 45%	BBB BBB-	HIW HPP
KRC	Kilroy	92.3	6,377	2.6	1,476	94.9	5,292 6,559	337 26	200	2,339	9,172	32.0% 26.6%	89%	32.2% 28.8%	72% 89%	2.5 3.4	50%	24.5% 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 PSB	Piedmont PS Busin.	145.2 27.1	3,047 2,881	- 7.3	- 777	145.2 34.4	3,047 3,658	21 4	- 920	1,884 54	4,910 4,628	38.4% 1.2%	61% 100%	38.4% 21.0%	61% 100%	4.4 4.0	78% 72%	9.0% 100.0%	78% 0%	BBB A-	PDM 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/ MEDIAN	WTD. AVG.	1,838	52,997	95	3,320	1,933	56,316	2,944	1,915	30,566	85,853	34.9% 41.5%		37.3% 41.5%		3.5 3.4		23.6% 19.9%			
		•									,		,		,		,				
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
INDUS	TRIAL					Capital	ization														
		Com.	0	OP	OP	T-4	T-1	0	Df	Dalat	Tot.	D1 . FT .						V 51.7			
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
DCT	DCT	90.1	4,191	4.0	184	94.1	4,375	33	- AMIM	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 MNR	Frst. Ind. Monmouth	116.9 67.7	3,176 924	4.3	117	121.2 67.7	3,293 924	4 7	- 111	1,312 566	4,601 1,594	28.5% 35.5%	50% 13%	28.5% 42.5%	50% 0%	3.7 2.6	50% 0%	11.3% 21.8%	63% 38%	BBB-	FR 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 TRNO	Rexford Terreno	66.0 46.1	1,418 1,217	2.0	43	68.0 46.1	1,461 1,217	29 22	- 46	501 376	1,933 1,616	25.9% 23.2%	88% 100%	25.9% 26.1%	100% 88%	4.2 3.3	100% 13%	44.6% 53.0%	13% 0%	-	REXR TRNO
TOTAL/	WTD. AVG.	1,444	55,391	34	1,449	1,478	56,840	549	243	24,911	81,444	30.4%	10070	30.7%	5578	3.8	1070	13.3%	578		
MEDIAN	N .											28.5%		28.5%		3.7		12.1%			

Figure 5 Balance Sheet Data (continued)

Divers Fig. Cap.	6 - ALX 6 BBB- AAT 6 - AHH 6 - CMCT
Ticker Name Shr.s. Cap. Units Cap. Tot. Cap. Tot. Cash Prof. Debt Ent. Val Dul/Tot. D.PFTot. Fxd Var Dul/ Fxd Data Cap. Tot. Cash ShM	K LT Rtg Tkr 6 - ALX 6 BBB- AAT 6 - AHH 6 - CMCT
Ticker Name	K LT Rtg Tkr 6 - ALX 6 BBB- AAT 6 - AHH 6 - CMCT
AXT Alexanders 5.1 2,139 5.1 2,139 236 - 1,053 2,986 35.6% 83% 35.6% 83% 15.0% 83% 15.0% 83% 15.0% 83% 15.0% 83% 15.0% 83% 15.0% 83% 15.0% 83% 15.0% 83% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0%	6 - ALX 6 BBB- AAT 6 - AHH 6 - CMCT
AAT Amer Assets 45.4 1.910 17.9 753 63.3 2.663 44 - 1,063 3.682 28.9% 92% 28.9% 52% 3.1 27% 0.0% 100 AHH Am Hoffler 35.5 462 16.3 212 51.8 674 20 - 508 1.163 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 43.7% 50% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42% 44.5% 42	BBB- AAT AHH CMCT
AHH AM Hoffler	- AHH - CMCT
CXW Corr Corp FCEA Forest City 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842 260 4 5,842	
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OLP 1 Liberty 17.4 414 17.4 414 36 - 395 773 51.1% 0% 51.1% 13% 2.8 13% 6.6% 80'	
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Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
REG. N	MALL					Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
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% 100%	6.6%	83%	_	PEI SPG
SPG TCO	Simon Taubman	314.2 60.4	65,291 4,458	47.5 25.1	9,876 1,850	361.8 85.5	75,167 6,308	884 84	65 363	29,697 4,342	104,046 10,929	28.5% 39.7%	100% 67%	28.6% 43.0%	100% 67%	4.2 2.9	50%	3.2% 23.9%	100% 50%	Α	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
	NTD. AVG.	1,829	111,732	162	13,727	1,990	125,458	1,369	1,874	72,330	198,293	35.0%	1770	35.6%	1170	3.6	0.70	10.3%	070	555	****
MEDIAN			,		•	,	.,	,	,-	,		44.0%		45.0%		2.9		23.9%			
CHOR	NING CTD								(13)	(14)	(4)	(14)		(14)		(15)		(16)			
SHOPE	PING CTR.					Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk			LT Rtg	
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 DDR	Cedar DDR Corp	82.1 365.8	587 6,439	0.4 0.4	3 7	82.4 366.2	589 6,446	3 18	199 350	692 5,364	1,478 12,142	46.9% 44.2%	6% 12%	60.3% 47.1%	0% 12%	2.0 2.9	0% 29%	20.5% 19.0%	35% 41%	BBB-	CDR DDR
EQY	Egy. One	143.8	4,270	- 0.4	_ ′	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 BFS	Retail Prop Saul	237.4 21.4	3,898 1,352	- 7.4	466	237.4 28.8	3,898 1,817	30 11	135 180	2,280 857	6,283 2,843	36.3% 30.1%	35% 71%	38.4% 36.5%	35% 53%	3.3 2.4	59% 12%	22.1% 3.1%	30% 94%	BBB-	RPAI BFS
SKT	Tanger	96.1	3.693	7.4 5.1	194	26.6 101.1	3.888	27	-	1,777	5,637	30.1%	59%	30.5%	71%	2.4 4.6	88%	37.0%	94% 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
	WTD. AVG.	2,494	77,266	47	1,653	2,541	78,919	787	2,344	39,113	119,589	31.6%		56.6%		3.6		15.6%			i
MEDIAN												32.2%		36.7%		3.2		16.4%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
SINGL	E-FAMILY REN	TALS				Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Cap.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
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	165 695	-	4,040	7,163	56.4%	33%	56.4%	33%	1.8	0%	40.7%	67%	-	SFR
MEDIAN	WTD. AVG.	432	9,323	64	1,398	496	10,721	695	926	8,660	19,611	43.2% 52.5%		48.3% 52.5%		2.3 2.1		41.9% 61.4%			
MEDIAN												32.3%		32.3%		2.1		01.470			

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
HOTE	LS					Capital	ization														
		Com.		OP	OP						Tot.										
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	\$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
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%	- rag	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% 21%	20.9%	64%	В	FCH
HT HPT	Hersha Hsp. Prop.	42.4 164.2	783 4,655	2.6	48	45.0 164.2	831 4,655	236 20	268 290	1,199 3,501	2,061 8,426	58.2% 41.6%	14% 36%	71.1% 45.0%	14% 50%	3.0 4.0	36%	54.5% 18.0%	7% 72%	BBB-	HT 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	LaSile. 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 /WTD. AVG.	216.6 2,173	2,681 37,111	39	421	216.6 2,212	2,681 37,532	355 1,931	190 2,605	1,018 24,703	3,535 62,908	28.8% 34.8%	93%	34.2% 38.1%	93%	5.6 7.2	57%	22.0% 28.8%	57%	-	SHO
MEDIAL		2,173	37,111	39	421	2,212	37,532	1,931	2,605	24,703	62,908	34.6% 37.3%		36.1% 45.0%		4.6		28.8% 29.1%			
	.•											0.1070		101070				2011,70			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
DATA	CENTERS AND	TOWERS				Capital	ization														
		_																			
		Com.		OP	OP						Tot.										
		Com. Shrs.	Сар.	OP Units	OP Cap.	Tot.	Tot.	Cash	Pref.	Debt	Tot. Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name		Cap. \$MM			Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM		Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
Ticker AMT	Name Amer Tower	Shrs.		Units	Сар.						Ent. Val		Rk 38%		Rk 25%		Rk 63%		Rk 50%		Tkr AMT
AMT CCI	Amer Tower Crown Castle	Shrs. MM 425.5 337.6	\$MM 46,110 30,850	Units MM -	Cap. \$MM -	MM 425.5 337.6	\$MM 46,110 30,850	\$MM 411 202	\$MM 1,975 978	\$MM 18,717 12,426	Ent. Val \$MM 66,392 44,051	Ent. Val. 28.2% 28.2%	38% 25%	31.2% 30.4%	25% 38%	Chg 3.9 3.7	63% 50%	Tot. Debt 25.8% 19.4%	50% 88%	LT Rtg	Tkr AMT CCI
AMT CCI COR	Amer Tower Crown Castle CoreSite	Shrs. MM 425.5 337.6 33.9	\$MM 46,110 30,850 2,559	Units MM - - 13.9	Cap. \$MM - - 1,045	MM 425.5 337.6 47.8	\$MM 46,110 30,850 3,604	\$MM 411 202 2	\$MM 1,975 978 115	\$MM 18,717 12,426 496	Ent. Val \$MM 66,392 44,051 4,213	28.2% 28.2% 11.8%	38% 25% 100%	31.2% 30.4% 14.5%	25% 38% 100%	3.9 3.7 8.7	63% 50% 100%	Tot. Debt 25.8% 19.4% 35.3%	50% 88% 25%	BBB- BBB- -	AMT CCI COR
AMT CCI COR CONE	Amer Tower Crown Castle CoreSite Cyrus One	Shrs. MM 425.5 337.6 33.9 83.5	\$MM 46,110 30,850 2,559 4,060	Units MM - - 13.9	Cap. \$MM - - 1,045	MM 425.5 337.6 47.8 83.5	\$MM 46,110 30,850 3,604 4,060	\$MM 411 202 2 13	\$MM 1,975 978 115	\$MM 18,717 12,426 496 1,251	Ent. Val \$MM 66,392 44,051 4,213 5,298	Ent. Val. 28.2% 28.2% 11.8% 23.6%	38% 25% 100% 63%	31.2% 30.4% 14.5% 23.6%	25% 38% 100% 63%	3.9 3.7 8.7 4.6	63% 50% 100% 75%	25.8% 19.4% 35.3% 50.6%	50% 88% 25% 13%	BBB- BBB- - BB-	AMT CCI COR CONE
AMT CCI COR CONE DLR	Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty	Shrs. MM 425.5 337.6 33.9 83.5 146.9	\$MM 46,110 30,850 2,559 4,060 13,519	Units MM - - 13.9 - 2.5	Cap. \$MM - - 1,045 - 234	MM 425.5 337.6 47.8 83.5 149.4	\$MM 46,110 30,850 3,604 4,060 13,752	\$MM 411 202 2 13 33	\$MM 1,975 978 115 - 1,335	\$MM 18,717 12,426 496 1,251 6,272	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326	Ent. Val. 28.2% 28.2% 11.8% 23.6% 29.4%	38% 25% 100% 63% 13%	31.2% 30.4% 14.5% 23.6% 35.7%	25% 38% 100% 63% 13%	3.9 3.7 8.7 4.6 3.3	63% 50% 100% 75% 13%	25.8% 19.4% 35.3% 50.6% 7.9%	50% 88% 25% 13% 100%	BBB- BBB- - BB- BBB	Tkr AMT CCI COR CONE DLR
AMT CCI COR CONE DLR DFT	Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty DuPont Fab	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5	\$MM 46,110 30,850 2,559 4,060 13,519 3,203	Units MM - - 13.9	Cap. \$MM - - 1,045	MM 425.5 337.6 47.8 83.5 149.4 89.4	\$MM 46,110 30,850 3,604 4,060 13,752 3,789	\$MM 411 202 2 13 33 277	\$MM 1,975 978 115	18,717 12,426 496 1,251 6,272 1,198	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012	Ent. Val. 28.2% 28.2% 11.8% 23.6% 29.4% 23.9%	38% 25% 100% 63% 13% 50%	31.2% 30.4% 14.5% 23.6% 35.7% 29.9%	25% 38% 100% 63% 13% 50%	3.9 3.7 8.7 4.6 3.3 3.4	63% 50% 100% 75% 13% 25%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2%	50% 88% 25% 13% 100% 38%	BBB- BBB- - BB- BBB BB-	Tkr AMT CCI COR CONE DLR DFT
AMT CCI COR CONE DLR	Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty	Shrs. MM 425.5 337.6 33.9 83.5 146.9	\$MM 46,110 30,850 2,559 4,060 13,519	Units MM - - 13.9 - 2.5 13.8	Cap. \$MM - - - 1,045 - - 234 586	MM 425.5 337.6 47.8 83.5 149.4	\$MM 46,110 30,850 3,604 4,060 13,752	\$MM 411 202 2 13 33	\$MM 1,975 978 115 - 1,335 301	\$MM 18,717 12,426 496 1,251 6,272	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326	Ent. Val. 28.2% 28.2% 11.8% 23.6% 29.4%	38% 25% 100% 63% 13%	31.2% 30.4% 14.5% 23.6% 35.7%	25% 38% 100% 63% 13%	3.9 3.7 8.7 4.6 3.3	63% 50% 100% 75% 13%	25.8% 19.4% 35.3% 50.6% 7.9%	50% 88% 25% 13% 100%	BBB- BBB- - BB- BBB	Tkr AMT CCI COR CONE DLR
AMT CCI COR CONE DLR DFT EQIX	Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty DuPont Fab Equinix	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252	Units MM - - 13.9 - 2.5 13.8	Cap. \$MM - - 1,045 - 234 586	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252	\$MM 411 202 2 13 33 277 508	\$MM 1,975 978 115 - 1,335 301	18,717 12,426 496 1,251 6,272 1,198 7,057	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800	Ent. Val. 28.2% 28.2% 11.8% 23.6% 29.4% 23.9% 22.2%	38% 25% 100% 63% 13% 50% 88%	31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2%	25% 38% 100% 63% 13% 50% 88%	3.9 3.7 8.7 4.6 3.3 3.4 3.6	63% 50% 100% 75% 13% 25% 38%	70t. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7%	50% 88% 25% 13% 100% 38% 75%	BBB- BBB- - BB- BBB BB- BB	Tkr AMT CCI COR CONE DLR DFT EQIX
AMT CCI COR CONE DLR DFT EQIX QTS SBAC	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA WTD. AVG.	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538	Units MM 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,045 - 234 586 - 359	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897	\$MM 411 202 2 13 33 277 508 13	\$MM 1,975 978 115 - 1,335 301 -	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713	28.2% 28.2% 11.8% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7%	25% 38% 100% 63% 13% 50% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- BB- BB- BB- BB- BB- BB-	TKr AMT CCI COR CONE DLR DFT EQIX QTS
AMT CCI COR CONE DLR DFT EQIX QTS SBAC	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA WTD. AVG.	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549	Units MM 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - - 1,045 - 234 586 - 359 -	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549	\$MM 411 202 2 13 33 277 508 13 134	\$MM 1,975 978 115 - 1,335 301 - -	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898	Ent. Val. 28.2% 28.2% 11.8% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7%	25% 38% 100% 63% 13% 50% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0	63% 50% 100% 75% 13% 25% 38% 88%	70t. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- BB- BB- BB- BB- BB- BB-	TKr AMT CCI COR CONE DLR DFT EQIX QTS
AMT CCI COR CONE DLR DFT EQIX QTS SBAC	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA WTD. AVG.	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549	Units MM 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - - 1,045 - 234 586 - 359 -	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549	\$MM 411 202 2 13 33 277 508 13 134	\$MM 1,975 978 115 - 1,335 301 - -	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898	28.2% 28.2% 11.8% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7%	25% 38% 100% 63% 13% 50% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- BB- BB- BB- BB- BB- BB-	TKr AMT CCI COR CONE DLR DFT EQIX QTS
AMT CCI COR CONE DLR DFT EQIX QTS SBAC	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA WTD. AVG.	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549	Units MM 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - - 1,045 - 234 586 - 359 -	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549	\$MM 411 202 2 13 33 277 508 13 134	\$MM 1,975 978 115 - 1,335 301 - - - 4,704	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898 203,703	Ent. Val. 28.2% 28.2% 28.28 11.8% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6% 23.9%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7% 29.9% 29.9%	25% 38% 100% 63% 13% 50% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- BB- BB- BB- BB- BB- BB-	TKr AMT CCI COR CONE DLR DFT EQIX QTS
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549	Units MM 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - - 1,045 - 234 586 - 359 -	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549 143,863	\$MM 411 202 2 13 33 277 508 13 134	\$MM 1,975 978 115 - 1,335 301 - -	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898	28.2% 28.2% 11.8% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7%	25% 38% 100% 63% 13% 50% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- BB- BB- BB- BB- BB- BB-	TKr AMT CCI COR CONE DLR DFT EQIX QTS
AMT CCI COR CONE DLR DFT EQIX QTS SBAC	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6 1,346	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549	Units MM - - 13.9 - 2.5 13.8 - 6.8 -	Cap. \$MM 1,045 - 234 586 - 359 - 2,223	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549 143,863	\$MM 411 202 2 13 33 277 508 13 134	\$MM 1,975 978 115 - 1,335 301 - - - 4,704	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898 203,703	Ent. Val. 28.2% 28.2% 28.28 11.8% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6% 23.9%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7% 29.9% 29.9%	25% 38% 100% 63% 13% 50% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- BB- BB- BB- BB- BB- BB-	TKr AMT CCI COR CONE DLR DFT EQIX QTS
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549	Units MM 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - - 1,045 - 234 586 - 359 -	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549 143,863	\$MM 411 202 2 13 33 277 508 13 134	\$MM 1,975 978 115 - 1,335 301 - - - 4,704	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898 203,703	Ent. Val. 28.2% 28.2% 28.28 11.8% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6% 23.9%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7% 29.9% 29.9%	25% 38% 100% 63% 13% 50% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8%	50% 88% 25% 13% 100% 38% 75% 0%	LT Rtg BBB- BBB- BBB- BBB- BB- BB- BB- BB-	Tkr AMT CCI COR CONE DLR DFT EQIX GTS SBAC
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL MEDIAN	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA /WTD. AVG.	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6 1,346 Com. Shrs.	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549 141,640	Units MM - - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM 1,045 - 234 - 586 - 359 - 2,223 OP Cap.	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549 143,863	\$MM 411 202 2 13 33 277 508 13 134 1,594	\$MM 1,975 978 115 - 1,335 301 - - - 4,704 (13)	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898 203,703	Ent. Val. 28.2% 28.2% 21.8% 22.6% 22.4% 23.9% 22.2% 22.3% 38.7% 27.6% 23.9%	38% 25% 100% 63% 13% 50% 88% 75% 0%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7% 29.9% (14) D+P/Tot.	25% 38% 100% 63% 50% 88% 75% 0%	Chg 3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7	63% 50% 100% 75% 13% 25% 38% 88% 0%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8%	50% 88% 25% 13% 100% 38% 75% 0% 63%	ET Rtg BBB- BBB- BBB- BBB- BBB- BBB- BB- BB-	Tkr AMT CCI COR CONE DLR DFT EQIX OTS SBAC
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL MEDIAI	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA /WTD. AVG. N	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6 1,346 Com. Shrs.	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549 141,640	Units MM - - - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM - - 1,045 - 234 586 - 359 - 2,223	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383	\$MM 46,110 30,850 3,604 4,060 13,752 2,2897 13,549 143,863	\$MM 411 202 2 13 33 277 508 13 134 1,594	1,975 978 115 - 1,335 301 - - - 4,704	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729 (14)	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898 203,703 (4) Tot. Ent. Val \$MM	Ent. Val. 28.2% 28.2% 21.18% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6% 23.9% (14) Dbt/Tot. Ent. Val.	38% 25% 100% 63% 13% 50% 88% 75% 0%	Ent. Val. 31.2% 30.4% 31.45% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7% 29.9% (14) D+P/Tot. Ent. Val.	25% 38% 100% 63% 50% 88% 75% 0%	Chg 3.9 3.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7 (15)	63% 50% 100% 75% 133% 25% 38% 88% 0%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8% (16) Var Dbt/ Tot. Debt	50% 88% 25% 13% 100% 38% 75% 0% 63%	LT Rtg BBB- BBB- BBB- BBB- BB- BB- BB- BB- BB	Tkr AMT CCI COR CONE DLR DFT EQIIX QTS SBAC
AMT CCI COR CONE DLR DFT EQIX OTS SBAC TOTAL MEDIAI	Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA WTD. AVG. N LAND Name Am Farm	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6 1,346 Com. Shrs. MM 16.9	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549 141,640 Cap. \$MM 126	Units MM 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM 1,045 234 - 586 359 2,223 OP Cap. \$MM 24	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383 Capital	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549 143,863	\$MM 411 202 2 13 33 277 508 13 134 1,594	\$MM 1,975 978 115 - 1,335 301 - - - 4,704 (13)	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729 (14)	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898 203,703 (4) Tot. Ent. Val \$MM	Ent. Val. 28.2% 28.2% 21.18% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6% 23.9% (14) Dbt/Tot. Ent. Val. 35.3%	38% 25% 100% 63% 13% 50% 88% 75% 0%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7% 29.9% (14) D+P/Tot. Ent. Val. 35.3%	25% 38% 100% 63% 50% 88% 75% 0%	Chg 3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7 (15)	63% 50% 100% 75% 38% 88% 0%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8% (16) Var Dbt/ Tot. Debt 100.0%	50% 88% 25% 13% 100% 38% 75% 63%	LT Rtg BBB- BBB- BBB- BBB- BB- BB- BB- BB- BB	TKr AMT CCI COR CONE DLR DFT QTS SBAC TKr AFCO
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL MEDIAI	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA WTD. AVG. N LAND Name Am Farm Farmland	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6 1,346 Com. Shrs. MM 16.9 14.0	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549 141,640 Cap. \$MM	Units MM - - - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM 1,045 - 234 586 - 359 - 2,223 OP Cap. \$MM 24 74	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383 Capital Tot. MM 20.2 20.8	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549 143,863	\$MM 411 202 2 13 33 277 508 13 134 1,594 Cash \$MM 2 32	\$MM 1,975 978 115 - 1,335 301 - - - 4,704 (13) Pref. \$MM - 118	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729 (14)	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898 203,703 (4) Tot. Ent. Val \$MM 229 609	Ent. Val. 28.2% 28.2% 28.2% 11.8% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6% 23.9% (14) Dbt/Tot. Ent. Val. 35.3% 48.8%	38% 25% 100% 63% 50% 88% 75% 0%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7% 29.9% (14) D+P/Tot. Ent. Val. 35.3% 68.2%	25% 38% 100% 63% 50% 88% 75% 0%	Chg 3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7 (15) Fxd Chg 0.4 1.9	63% 50% 100% 75% 38% 88% 0%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8% (16) Var Dbt/ Tot. Debt 100.0% 35.5%	50% 88% 25% 13% 100% 38% 75% 63%	LT Rtg BBB- BBB- BB- BBB- BB- BB- BB- BB- BB-	Tkr AMT CCI COR CONE DLR DFT QTS SBAC Tkr AFCO FPI
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL MEDIAL Ticker AFCO FPI LAND	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA /WTD. AVG. N N N N N N N N N N N N N	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6 1,346 Com. Shrs. MM 16.9 14.0 10.0	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549 141,640 Cap. \$MM 126 152 112	Units MM - - - 13.9 - - 5.13.8 - 6.8 - 37	Cap. \$MM 1,045 - 234 - 586 - 359 - 2,223 OP Cap. \$MM - 24 - 74 - 8	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383 Capital Tot. MM 20.2 20.8 10.8	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549 143,863	\$MM 411 202 2 13 33 277 508 13 134 1,594 Cash \$MM 2 32 2	\$MM 1,975 978 115 - 1,335 301 - - - 4,704 (13) Pref. \$MM - 118	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729 (14) Debt \$MM 81 297 180	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898 203,703 (4) Tot. Ent. Val \$MM 229 609 299	Ent. Val. 28.2% 28.2% 28.28 11.8% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6% 23.9% (14) Dbt/Tot. Ent. Val. 35.3% 48.8% 60.4%	38% 25% 100% 63% 13% 50% 88% 75% 0%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7% 29.9% (14) D+P/Tot. Ent. Val. 35.3% 68.2% 60.4%	25% 38% 100% 63% 50% 88% 75% 0%	Chg 3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7 (15) Fxd Chg 0.4 1.9 2.0	63% 50% 100% 75% 38% 88% 0%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8% (16) Var Dbt/ Tot. Debt 100.0% 35.5% 8.0%	50% 88% 25% 13% 100% 38% 75% 63%	LT Rtg BBB- BBB- BBB- BBB- BB- BB- BB- BB- BB	TKr AMT CCI COR CONE DLR DFT QTS SBAC TKr AFCO
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL MEDIAL Ticker AFCO FPI LAND	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA /WTD. AVG. N LAND Name Am Farm Farmland Glad Land /WTD. AVG.	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6 1,346 Com. Shrs. MM 16.9 14.0	\$MM 46,110 30,850 2,559 4,060 13,519 3,203 25,252 2,538 13,549 141,640 Cap. \$MM	Units MM - - - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM 1,045 - 234 586 - 359 - 2,223 OP Cap. \$MM 24 74	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383 Capital Tot. MM 20.2 20.8	\$MM 46,110 30,850 3,604 4,060 13,752 3,789 25,252 2,897 13,549 143,863	\$MM 411 202 2 13 33 277 508 13 134 1,594 Cash \$MM 2 32	\$MM 1,975 978 115 - 1,335 301 - - - 4,704 (13) Pref. \$MM - 118	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729 (14)	Ent. Val \$MM 66,392 44,051 4,213 5,298 21,326 5,012 31,800 3,713 21,898 203,703 (4) Tot. Ent. Val \$MM 229 609	Ent. Val. 28.2% 28.2% 28.2% 11.8% 23.6% 29.4% 23.9% 22.2% 22.3% 38.7% 27.6% 23.9% (14) Dbt/Tot. Ent. Val. 35.3% 48.8%	38% 25% 100% 63% 50% 88% 75% 0%	Ent. Val. 31.2% 30.4% 14.5% 23.6% 35.7% 29.9% 22.2% 22.3% 38.7% 29.9% (14) D+P/Tot. Ent. Val. 35.3% 68.2%	25% 38% 100% 63% 50% 88% 75% 0%	Chg 3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7 (15) Fxd Chg 0.4 1.9	63% 50% 100% 75% 38% 88% 0%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8% (16) Var Dbt/ Tot. Debt 100.0% 35.5%	50% 88% 25% 13% 100% 38% 75% 63%	LT Rtg BBB- BBB- BB- BBB- BB- BB- BB- BB- BB-	Tkr AMT CCI COR CONE DLR DFT QTS SBAC Tkr AFCO FPI

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

		Janney	Rating		lanney stimates		anney stimates		lanney Estimates	New Ja AFFOPS E		Janney Fa	air Value	
Company	Ticker	New	Old	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	Old	New	Reason for revision
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 Mo	ntgomery S	cott LLC												

ENDNOTES

- ++ Janney rating, and earnings and Fair Value estimates have been removed due to a research restriction; all other data for this company is historical actuals
- (1) Janney ratings key: B = Buy; N = Neutral; S = Sell. AHP, AHT, CHSP, DRH, HT, LHO, PEB, and SOHO covered by Tyler Batory; all other REITs covered by Robert Stevenson
- (2) Janney Fair Value estimates are derived using our DCF estimates. Please see our individual company models for complete details.
- (3) Percentage change to the Janney estimate of Fair Value.
- (4) Total Enterprise Value = (Diluted Common Shares + Operating Partnership Units) * (Current Stock Price) + Perpetual Preferred + Redeemable Preferred + Trust Preferred + Debt + Other Mezzanine Financing + Pro rata share of joint venture debt.
- (5) IPO Information may represent a former parent company or an actual spin-out date. IPO prices are split-adjusted.
- (6) OP / Total = (Operating Partnership Units) / (Diluted Common Shares + Operating Partnership Units).
- (7) Average daily dollar volume of shares traded over the last three months.
- (8) 3-Year, 5-Year and 10-Year Total Returns are reflected on an annualized basis.
- (9) Janney NAV estimates are underlined where provided. All other estimates reflect consensus estimates from SNL.
- (10) Janney implied cap rates are underlined where provided (all others are Consensus).
- (11) Janney FFO and AFFO per share estimates are underlined where provided. All others reflect consensus estimates.
- (12) FFO and AFFO Payout Ratios are based on the most recent quarterly (regular) common dividend annualized. FFO and AFFO estimates are Janney estimates when underlined and consensus for all others.
- (13) Preferred includes perpetual and convertible preferred stock, trust preferred stock and preferred OP units.
- (14) Includes the company's pro-rata share of joint venture debt, when available.
- (15) Includes the pro-rata share of joint venture interest expense, when available.
- (16) Variable Rate Debt / Total Enterprise Value reflects all debt (including the pro-rata share of joint ventures) tied to variable rates and may not take into consideration hedging instruments such as swaps or caps.
- * Monmouth Real Estate Investment Corporation (MNR) FFO and AFFO per share estimates reflect Janney calendar year numbers (MNR's year-end is September 30)

IMPORTANT DISCLOSURES

Research Analyst Certification

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

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

Individual disclosures for the companies mentioned in this report can be obtained by accessing our Firm's Disclosure Site

Disclosure Site

Definition of Ratings

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

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

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

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

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ID	Carv	/Dact	12	Mos.*
10	JEI V.	./Fasi	12	IVIUS.

Rating	Count	Percent	Count	Percent
BUY [B]	109	52.15	26	23.85
NEUTRAL [N]	98	46.89	11	11.22
SELL [S]	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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