

September 23, 2016 REITS

Weekly REITCap: Portfolio Managers Guide to Property REITs – September 23, 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 22, the MSCI US REIT Index (RMZ) return was +3.9% versus the S&P 500 return of +1.4%. The NASDAQ was +1.7%, the DJIA was +1.0%, the Russell 2000 was +3.0%, the DJ Utilities were +4.5%, and the S&P Financials were +0.6%.
- <u>The best-performing REIT subsectors last week</u> were Industrial (+5.3%), Triple-Net Lease (+5.1%), and Student & Manufactured Housing (+5.0%), while the worst were Single-Family Rentals (+0.2%), Hotels (+1.7%), and Regional Mall (+2.6%).
- The best-performing REIT stocks last week were GEO (+14.4%), DOC (+8.3%), and UHT (+8.1%), while the worst were CBL (-2.7%), PEB (-1.7%), and CUZ (-0.7%).
- YTD REITs are now outperformingthe S&P 500 by 560bps. The REIT sector is now +13.9% in 2016, while the S&P 500 is +8.2%, both on a total return basis. YTD the Russell 2000 total return is +11.2%, the NASDAQ is +6.6%, the DJIA is +5.6%, the DJ Utilities are +20.5%, and the S&P Financials are +2.2%.
- The best-performing REIT subsectors YTD are Triple-Net Lease (+33.9%), Industrial (+32.3%), and Healthcare (+23.6%), while the worst are Storage (-8.4%), Single-Family Rentals (+2.6%), and Apartments (+3.0%).
- The best-performing REIT stocks YTD are SNH (+68.0%), GOV (+60.5%), and NXRT (+58.8%), while the worst are CXW (-36.3%), NYRT (-17.2%), and FPO (-15.2%).
- Over the past 12 months, the REIT sector total return is +22.5%, while the S&P 500 is +14.6%. Over the last 3 months, the REIT sector total return is +4.4%, while the S&P 500 is +4.9%.
- The US is outperformingmany of the major global real estate markets YTD. The YTD US REIT total return of +13.9% compares to -0.6% for Europe, +10.7% for Asia, -8.7% for the UK, and +11.8% for Australia.
- <u>REIT sector's average cash dividend yield is 3.7%</u>. This compares to the average yields on the 10-year Treasury (1.6%) 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 have MNR management on the road next week.
- No changes to our earnings and fair value estimates this week.

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

Closing Prices as of: September 22, 2016

									ghted Total				
Sector	Tot. Ent. Val. (\$MM)	Com Mkt Cap. (\$MM)	% of REIT Ent. Val	% of REIT Mkt Cap	1 Week	1 Month	3 Month	12 Month	3 Yr. Ann.	5 Yr. Ann.	10 Yr. Ann.	YTD	Yiel
Apartments	146,761	102,304	9.8%	10.5%	5.0%	3.2%	5.1%	13.9%	16.3%	14.0%	8.2%	3.0%	3.19
Data Centers and Towers	208,699	146,557	13.9%	15.1%	2.8%	-1.0%	0.2%	32.2%	20.5%	23.0%	0.270	19.0%	2.59
Diversified/Misc.	66,919	38,720	4.5%	4.0%	4.3%	-0.5%	-1.1%	16.5%	10.8%	13.3%	3.3%	20.2%	5.2
lealthcare	165,678	109,654	11.0%	11.3%	4.9%	-0.3%	9.5%	26.7%	12.5%	15.7%	12.3%	23.6%	4.8
Hotels	63,693	37,889	4.2%	3.9%	1.7%	-8.0%	3.0%	3.5%	4.2%	16.3%	0.1%	6.8%	5.4
ndustrial	84,437	58,305	5.6%	6.0%	5.3%	1.3%	9.2%	48,4%	18.2%	21.8%	3.5%	32.3%	3.1
Student & Manufactured Housin		22,916	2.2%	2.4%	5.0%	1.4%	7.5%	41.4%	25.3%	18.3%	13.9%	22.4%	3.0
Office-CBD	118,008	65,124	7.9%	6.7%	3.9%	-0.4%	9.2%	18.3%	13.1%	22.7%	16.1%	8.2%	2.2
Office-Suburban	88,079	55,066	5.9%	5.7%	3.8%	1.1%	9.5%	28.1%	14.8%	16.9%	2.9%	21.3%	3.1
Regional Mall	201,931	114,991	13.4%	11.8%	2.6%	-0.3%	3.6%	18.0%	16.7%	19.5%	9.2%	10.2%	3.2
hopping Center	122,733	80.326	8.2%	8.3%	3.9%	0.2%	4.9%	27.8%	15.7%	18.5%	4.7%	16.3%	3.3
single-Family Rentals	19,993	9.654	1.3%	1.0%	0.2%	0.0%	1.1%	2.1%	10.170	10.070	,0	2.6%	3.3
Storage	68,847	57,781	4.6%	5.9%	3.3%	-0.7%	-7.0%	9.3%	16.0%	22.6%	13.9%	-8.4%	3.4
riple-Net Lease	113,922	73,730	7.6%	7.6%	5.1%	0.8%	8.3%	45.2%	15.5%	17.5%	14.7%	33.9%	4.8
Total	1,502,397	973,018	100.0%	100.0%	3.170	0.070	0.070	40.270	10.070	17.570	14.770	00.070	4.0
Weighted Average	1,002,001	0.0,0.0	100.070	100.070	3.9%	0.0%	4.8%	25.4%	14.9%	16.5%	7.9%	16.0%	3.7
Broader Market Benchmarks: S&P 500 Total Return Index Dow Jones Industrial Average					1.4% 1.0%	-0.1% -0.7%	4.9% 3.4%	14.6% 12.6%	10.7% 6.0%	16.5% 11.4%	7.4% 4.8%	8.2% 5.6%	2.1 2.4
NASDAQ					1.7%	1.8%	10.5%	12.3%	12.2%	16.8%	9.2%	6.6%	
Russell 2000					3.0%	1.9%	10.0%	10.5%	5.6%	14.4%	5.8%	11.2%	
Dow Jones Utility Index					4.5%	1.7%	2.3%	24.2%	12.7%	10.2%	5.1%	20.5%	3.1
S&P Financials					0.6%	0.4%	5.5%	8.4%	7.5%	17.9%	-1.5%	2.2%	2.6
Blobal Real Estate Benchmari					0.00/	0.40/	4.40/	00.50/	44.00/	10.10/	0.40/	10.00/	0.7
MSCI US REIT Total Return Ir	naex				3.9%	-0.1%	4.4%	22.5%	14.0%	16.1%	6.4%	13.9%	3.7
FTSE EPRA/NAREIT USA					4.1%	0.0%	5.2%	22.5%	14.1%	16.1%	6.1%	13.4%	3.6
FTSE EPRA/NAREIT Global					3.4%	0.4%	4.6%	16.9%	15.4%	17.5%	5.7%	8.5%	3.5
FTSE EPRA/NAREIT Global e	ex North America				2.4%	-0.9%	3.1%	12.9%	3.1%	10.5%	2.8%	10.8%	3.4
FTSE EPRA/NAREIT Europe					2.3%	-0.7%	-1.7%	4.0%	15.6%	17.0%	2.6%	-0.6%	3.3
FTSE EPRA/NAREIT Europe	x UK				2.3%	-1.1%	6.0%	20.3%	18.2%	17.3%	5.8%	11.7%	3.2
FTSE EPRA/NAREIT UK					3.1%	-0.2%	-6.5%	-7.6%	9.8%	14.7%	-0.7%	-8.7%	3.5
FTSE EPRA/NAREIT Asia					2.4%	0.5%	7.2%	16.4%	7.1%	14.3%	4.8%	10.7%	3.3
FTSE EPRA/NAREIT Australia	a				1.2%	-7.3%	-2.6%	20.2%	16.5%	19.4%	1.1%	11.8%	4.6
FTSE EPRA/NAREIT Japan					0.1%	0.6%	-1.7%	-5.7%	-3.8%	16.3%	1.0%	-8.8%	2.4
FTSE EPRA/NAREIT Singapo	ore				1.8%	1.3%	6.6%	17.1%	3.4%	8.6%	2.8%	9.8%	4.8
ield Benchmarks (change in yiel	ld)												
30 Day LIBOR					-0.01%	0.0%	0.1%	0.3%	na	na	na	-4.1%	0.5
10 Year Treasury					-0.07%	0.1%	-0.1%	-0.5%	na	na	na	-2.4%	1.6
Moody's Avg Corporate Bond					-0.04%	0.1%	-0.1%	-0.8%	na	na	na	-2.4%	3.8
Moody's BAA Corporate Bond	I			ı	-0.07%	0.2%	-0.2%	-0.9%	na	na	na	-2.2%	4.4
	Ton Ter	n Total Returns							Bot	tom Ten Te	otal Returns		
1 Week 12 Mg	•	5 Year		YTD		_	1 Week		12 Mos		5 Year		YTD

				Top Te	n Total Retui	rns						B	ottom Ten T	otal Retur	ns		
	1 Week		12 Mos		5 Year		YTD		_	1 Week		12 Mos		5 Year		YTD	
1.	GEO	14.4%	DFT	76.9%	COR	46.0%	SNH	68.0%	1.	CBL	-2.7%	CXW	-43.6%	FPO	-1.1%	CXW	-36.3%
2.	DOC	8.3%	REXR	75.1%	EXR	37.1%	GOV	60.5%	2.	PEB	-1.7%	RESI	-29.7%	CXW	2.3%	NYRT	-17.2%
3.	UHT	8.1%	ADC	74.7%	EQIX	34.4%	NXRT	58.8%	3.	CUZ	-0.7%	PEB	-21.3%	IRET	3.2%	FPO	-15.2%
4.	SNH	7.7%	GOV	63.9%	RHP	32.2%	SIR	49.1%	4.	EQIX	-0.4%	CMCT	-12.5%	VER	3.8%	RESI	-10.9%
5.	CHCT	7.6%	GTY	63.6%	FR	30.7%	IRT	48.9%	5.	CCP	-0.2%	FPO	-12.2%	CMCT	4.1%	LSI	-10.8%
6.	STAG	7.5%	MNR	61.4%	PEI	29.4%	ADC	48.2%	6.	PKY	0.1%	HT	-12.2%	CLI	5.4%	HT	-9.4%
7.	FCPT	7.4%	EPR	61.2%	CUBE	29.3%	GTY	46.1%	7.	LHO	0.4%	IRET	-11.6%	CBL	6.1%	PSA	-8.4%
8.	ACC	7.2%	SNH	60.8%	STAG	27.8%	MNR	44.6%	8.	FCH	0.5%	RLJ	-11.3%	HCP	7.6%	CUBE	-7.8%
9.	ARE	7.0%	SIR	60.1%	SBRA	27.7%	IRM	44.4%	9.	INN	0.7%	GEO	-10.4%	WRE	7.8%	EXR	-7.6%
10.	ADC	6.9%	DLR	59.7%	DRE	26.6%	FCPT	43.2%	10.	CHSP	0.8%	FCH	-9.9%	SNH	9.1%	FCH	-7.5%

Valuation and Growth

valuation and Growth	Avg. Prm(Dsc)		FFO Mult				Est FF	O Gr.		16E Payo	ut of:
Sector	NAV	14A	15E	16E	17E	13A/14A	14A/15E	15E/16E	16E/17E	FFO	AFFO
Apartments	-4.6%	23.2x	20.6x	20.7x	19.7x	13.3%	13.5%	0.3%	5.6%	65.2%	70.8%
Data Centers and Towers	9.2%	23.0x	20.2x	18.4x	16.6x	20.5%	15.4%	10.4%	10.9%	61.8%	66.5%
Diversified/Misc.	-16.6%	14.5x	15.7x	14.4x	13.9x	451.1%	-8.1%	11.8%	5.4%	72.2%	73.5%
Healthcare	21.5%	16.1x	16.1x	15.7x	15.3x	12.5%	2.8%	3.4%	3.2%	73.6%	81.6%
Hotels	-11.0%	10.6x	9.5x	9.0x	8.8x	18.7%	12.3%	5.6%	2.4%	48.4%	60.7%
Industrial	10.1%	25.2x	22.8x	21.1x	20.2x	11.5%	11.2%	9.3%	4.7%	65.1%	82.5%
Manufactured Housing	12.9%	24.5x	23.4x	23.0x	20.9x	6.8%	5.6%	1.7%	10.0%	68.1%	75.0%
Office - CBD	-8.1%	23.2x	21.1x	20.0x	19.6x	19.6%	9.8%	5.7%	4.1%	45.0%	76.0%
Office - Suburban	-3.0%	17.4x	16.3x	16.6x	15.6x	2.3%	11.3%	0.2%	7.2%	54.5%	82.0%
Regional Mall	-10.1%	20.8x	19.3x	17.7x	16.7x	2.4%	8.7%	9.2%	6.5%	58.2%	67.6%
Shopping Center	2.3%	20.9x	19.6x	18.9x	17.8x	5.1%	7.0%	4.8%	7.2%	63.1%	75.8%
Single-Family Rentals	-8.5%	26.4x	29.1x	22.3x	18.9x		82.8%	12.7%	30.0%	51.8%	38.6%
Storage	7.5%	27.9x	25.2x	21.9x	19.8x	10.9%	10.4%	16.2%	10.2%	74.7%	77.8%
Triple-Net Lease	19.9%	21.1x	17.9x	16.4x	16.1x	-4.7%	41.5%	9.1%	2.8%	78.2%	78.5%
Weighted Average	2.2%	20.5x	18.9x	18.1x	17.4x	25.8%	12.1%	5.8%	5.3%	66.6%	77.9%

		AFFO Mult.				Est. AF	FO Gr.		Debt/1	ot D+P/Tot	Var Dbt/	Fxd
Sector	14A	15E	16E	17E	13A/14/	14A/15E	15E/16E	16E/17E	Ent \	al Ent Val	Tot. Debt	Chg
Apartments	26.6x	22.7x	22.5x	21.4x	8.0%	17.5%	1.8%	5.3%	27.1	% 27.6%	12.4%	4.2x
Data Centers and Towers	24.9x	22.3x	19.3x	17.4x	21.89	13.3%	17.2%	11.1%	27.0	% 29.2%	23.3%	3.8x
Diversified/Misc.	14.9x	15.5x	15.5x	15.6x	-0.49	-0.7%	7.0%	3.1%	41.4	% 41.5%	32.3%	3.3x
Healthcare	18.0x	17.2x	17.4x	16.9x	12.39	5.2%	1.6%	3.4%	32.7	% 33.4%	21.9%	4.3x
Hotels	13.6x	12.6x	11.4x	11.4x	18.49	9.9%	10.9%	0.0%	34.4	% 37.6%	28.8%	7.1x
Industrial	35.0x	30.4x	27.5x	26.4x	15.29	15.2%	9.2%	4.4%	29.3	% 29.6%	13.3%	3.8x
Manufactured Housing	27.1x	25.6x	25.3x	22.8x	9.49	6.7%	1.0%	11.0%	26.6	% 27.8%	6.7%	3.4x
Office - CBD	34.1x	35.2x	32.3x	29.3x	10.99	-2.3%	9.0%	14.5%	38.1	% 39.9%	15.0%	2.9x
Office - Suburban	26.9x	25.2x	25.1x	23.0x	3.99	10.5%	8.2%	11.2%	34.0	% 36.3%	23.7%	3.5x
Regional Mall	24.7x	23.0x	20.8x	19.7x	4.69	9.3%	10.5%	6.4%	34.3	% 35.0%	10.4%	3.6x
Shopping Center	26.0x	24.0x	22.8x	21.3x	8.89	9.3%	5.8%	7.5%	30.8	% 56.6%	15.7%	3.6x
Single-Family Rentals	52.1x	28.9x	38.4x	24.4x	33.39	88.5%	34.4%	14.9%	42.4	% 47.4%	41.8%	2.3x
Storage	29.0x	25.5x	22.8x	20.8x	12.99	13.7%	12.0%	9.5%	10.7	% 16.4%	5.0%	6.5x
Triple-Net Lease	16.3x	17.3x	16.7x	16.3x	23.49	-0.6%	4.5%	2.9%	32.5	% 35.0%	12.2%	3.6x
Weighted Average	23.1x	22.0x	21.1x	20.2x	11.9%	7.8%	5.6%	6.8%	30.6	% 32.3%	17.1%	4.0x

Source: SNL, FactSet, Janney Montgomery Scott LLC

Figure 2 General Corporate Information

		(1)	(2)	(3)		(4)	(5)			(6)				(7)
APARTMENTS Ticker Name	Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO I</u> Year		UPREIT	OP / Tot	Insider Own	Self- Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
AIV AIMCO	\$46.58	В	\$48.00	3.0%	\$7,658	\$11,827	1994	\$18.50	Yes	4.7%	1.7%	Yes	1,240	\$57,751 AIV
AVB AvalonBay	\$182.11	N	\$189.00	3.8%	\$25.008	\$31.853	1994	\$20.00	Yes	0.0%	0.5%	Yes	750	\$136.620 AVB
BRG Bluerock	\$13.32	В	\$14.00	5.1%	\$280	\$809	2014	\$14.50	Yes	7.0%	5.0%	No	150	\$1,998 BRG
CPT Camden	\$85.89	N	\$87.00	1.3%	\$7,670	\$10,046	1993	\$22.00	Yes	2.1%	5.0%	Yes	597	\$51,294 CPT
EQR Eqy. Res.	\$64.36	В	\$74.00	15.0%	\$24,474	\$32,559	1993	\$26.00	Yes	3.9%	3.8%	Yes	2,421	\$155,792 EQR
ESS Essex	\$231.18	N	\$239.00	3.4%	\$15,655	\$21,090	1994	\$19.50	Yes	3.3%	3.5%	Yes	366	\$84,595 ESS
IRT Indep Realty MAA MidAmer	\$10.49 \$95.88	В	\$108.00	12.6%	\$529 \$7,642	\$1,381 \$11,115	2013 1994	\$8.50 \$19.75	Yes Yes	5.9% 5.2%	0.7% 1.7%	No Yes	384 733	\$4,032 IRT \$70,265 MAA
MORE Monogram	\$10.18	В	\$108.00 \$11.50	13.0%	\$1,698	\$3,182	2014	\$9.00	Yes	0.0%	0.1%	Yes	890	\$9,062 MORE
NXRT NexPoint	\$19.97		Ψ11.00	10.070	\$425	\$1,048	2015	\$15.50	Yes	0.0%	16.6%	No	144	\$2,869 NXRT
PPS Post	\$67.40	N	\$66.00	-2.1%	\$3,614	\$4,635	1993	\$25.50	Yes	0.2%	2.2%	Yes	627	\$42,230 PPS
APTS Pref Apts	\$13.73				\$345	\$2,050	2011	\$10.00	Yes	3.6%	3.4%	No	177	\$2,431 APTS
UDR UDR	\$36.56	N	\$37.00	1.2%	\$10,685	\$15,165	1984	\$5.00	Yes	8.6%	2.8%	Yes	1,692	\$61,845 UDR
TOTAL AVERAGE				5.00/	\$105,682	\$146,761				3.4%				
MEDIAN				5.6% 3.6%	\$8,129 \$7,642	\$11,289 \$10,046				3.4%				
MEDIAN				3.0 /0	Ψ1,042	\$10,0 4 0				3.070				
		(1)	(2)	(3)		(4)	(5)			(6)				(7)
STUDENT & MFD. HOUSING		_	Janney Info.		Tot. Eqty	Tot. Ent.	IPO I			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
ACC Amer Campus EDR Educ Rltv	\$51.41 \$44.96				\$6,779 \$3,296	\$9,165 \$3.650	2004 2005	\$17.50 \$16.00	Yes Yes	1.1% 0.4%	0.7% 0.5%	Yes Yes	788 762	\$40,493 ACC \$34,268 EDR
ELS Eq. Lifestyle	\$79.56				\$7,359	\$3,630 \$9,541	1993	\$25.75	Yes	7.8%	10.9%	Yes	386	\$30,684 ELS
SUI Sun	\$79.64				\$6,034	\$9,498	1993	\$20.00	Yes	4.0%	5.1%	Yes	662	\$52,713 SUI
UMH UMH	\$12.00				\$332	\$841	1985	\$1.63	No		11.3%	Yes	107	\$1,280 UMH
TOTAL					\$23,801	\$32,696								
AVERAGE					\$4,760	\$6,627				3.3%				
MEDIAN					\$6,034	\$9,498				2.5%				
		(1)	(2)	(3)		(4)	(5)			(6)				(7)
HEALTHCARE Ticker Name	Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO I</u> Year		UPREIT	OP / Tot	Insider Own		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
CCP Care Cap	\$28.60	Moo.	· · ·	70 to 1 V	\$2,402	\$3,837	2015	\$32.00	Yes	0.0%	1.7%	Yes	633	\$18,097 CCP
CTRE CareTrust	\$15.00				\$868	\$1,281	2014	\$16.63	Yes	0.0%	1.8%	Yes	326	\$4,887 CTRE
CHCT Com Health	\$23.01	В	\$24.00	4.3%	\$299	\$288	2015	\$19.00	Yes	0.0%	5.1%	Yes	111	\$2,563 CHCT
HCP HCP	\$38.91				\$18,421	\$29,428	1985	\$10.00	Yes	1.2%	0.4%	Yes	3,437	\$133,718 HCP
HCN Welltower	\$76.09				\$27,234	\$41,230	1985	\$17.00	No		0.3%	Yes	1,925	\$146,490 HCN
HR HC RIty. HTA Health Trst	\$34.94 \$33.70				\$4,048 \$4,915	\$5,454 \$6,538	1993 2012	\$19.75 \$19.80	No Yes	3.1%	1.7% 1.5%	Yes Yes	885 885	\$30,931 HR \$29,835 HTA
LTC LTC	\$33.70 \$52.77				\$4,915 \$2,070	\$6,538 \$2,659	1992	\$19.80	Yes	0.0%	1.5%	Yes	205	\$29,835 HTA \$10,800 LTC
MPW Med Prop	\$14.88				\$3,622	\$6,199	2005	\$10.50	Yes	0.1%	1.4%	Yes	2,570	\$38,239 MPW
NHI Nat. Hlth. Inv.	\$80.75				\$3,162	\$4,231	1991	\$20.00	No		5.7%	Yes	272	\$21,938 NHI
OHI Omega	\$36.03				\$7,291	\$11,420	1992	\$21.00	Yes	4.5%	2.6%	No	2,066	\$74,421 OHI
DOC Phys Realty	\$21.78				\$3,016	\$3,631	2013	\$11.50	Yes	2.8%	0.6%	Yes	1,224	\$26,663 DOC
SBRA Sabra	\$24.43				\$1,595	\$2,835	2010	\$16.00	Yes	0.0%	2.3%	Yes	552	\$13,494 SBRA
SNH Senior Hsg UHT Uni Health	\$23.31 \$63.27				\$5,536 \$860	\$9,174 \$1,156	1999 1986	\$20.00 \$10.50	No No		1.3% 2.0%	No No	1,985 36	\$46,266 SNH \$2,256 UHT
VTR Ventas	\$71.44				\$25.306	\$36,316	1986	\$10.50	Yes	0.8%	1.1%	Yes	2,235	\$159,635 VTR
TOTAL	Ψ, 1.44				\$110,645	\$165,678	1000	ψ10.00	100	0.070	1.170	.03	2,200	\$. 30,000 V TTC
AVERAGE					\$6,915	\$10,355				1.1%				
MEDIAN					\$3,392	\$4,843				0.1%				

Figure 2 General Corporate Information (continued)

			(1)	(2)	(3)		(4)	(5			(6)				(7)
	E - CBD Name	Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO</u>		UPREIT	OP / Tot	Insider		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
BXP	Bos. Prop.	\$139.04	Rec.	ΓV	% to FV	\$23,886	\$33,191	Year 1997	\$25.00	Yes	10.5%	Own 6.2%	Mgd Yes	693	\$96,295 BXP
DEI	Doug Emmett	\$37.75				\$6,676	\$11,129	2006	\$23.00	Yes	14.7%	23.0%	Yes	668	\$25,218 DEI
ESRT	Emp State	\$21.32				\$6,319	\$7,942	2013	\$13.00	Yes	53.5%	19.1%	Yes	1,153	\$24,576 ESRT
PGRE	Paramount	\$17.30				\$4,576	\$7,537	2014	\$17.50	Yes	17.0%	5.9%	Yes	868	\$15,022 PGRE
SLG	SL Green	\$113.68				\$11,916	\$22,031	1997	\$21.00	Yes	4.3%	3.1%	Yes	708	\$80,535 SLG
VNO	Vornado	\$103.64				\$20,771	\$36,178	1972	NA	Yes	5.8%	10.3%	Yes	852	\$88,254 VNO
TOTAL						\$74,144	\$118,008								
AVERA						\$12,357	\$19,668				17.6%				
MEDIA	N					\$9,296	\$16,580				12.6%				
			(1)	(2)	(3)		(4)	(5) (5)		(6)				(7)
OFFICI	E - SUBURB.		,	Janney Info.		Tot. Eqty	Tot. Ent.	IPO	Info		OP/	Insider	Self-	Avg. Dly.	Avg. Dly.
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000) Tkr
ARE	Alxandria.	\$113.03				\$8,813	\$13,042	1997	\$20.00	No		1.6%	Yes	574	\$64,926 ARE
BDN	Brndywne.	\$15.85	_			\$2,785	\$5,142	1986	NA	Yes	0.8%	2.0%	Yes	1,448	\$22,949 BDN
CIO	City Office	\$12.94	В	\$15.00	15.9%	\$357	\$639	2014	\$9.75	Yes	13.1%	17.2%	Yes	186	\$2,412 CIO
CXP OFC	Columbia	\$23.06				\$2,847	\$4,762	2013	\$22.75	Yes	0.0%	0.3%	Yes	477	\$11,005 CXP
	Corp. Off.	\$28.70				\$2,824	\$5,105	1991	\$10.00	Yes	3.7%	1.0%	Yes	756	\$21,691 OFC
CUZ DEA	Cousins East Gvt	\$10.78 \$19.70				\$2,266 \$886	\$3,265 \$1,162	1962 2015	\$0.11 \$15.00	No Yes	22.0%	3.2% 1.2%	Yes Yes	2,033 277	\$21,911 CUZ \$5,448 DEA
EQC	Eqty Comm	\$31.05				\$3,898	\$3,806	1986	\$10.00	No	22.076	0.9%	No	968	\$3,446 DEA \$30,050 EQC
FPO	First Pot	\$9.30				\$565	\$1,390	2003	\$15.00	Yes	4.2%	1.3%	Yes	242	\$2,251 FPO
FSP	Franklin	\$13.07				\$1,402	\$2,322	2005	\$17.70	No	1.270	3.7%	Yes	511	\$6,675 FSP
GOV	Gov Props	\$23.63				\$1,681	\$2,894	2009	\$20.00	NA	0.0%	2.6%	No	692	\$16,358 GOV
HIW	Highwds.	\$52.40				\$5,318	\$7,471	1994	\$21.00	Yes	2.8%	2.1%	Yes	801	\$41,961 HIW
HPP	Hudson Pac	\$33.63				\$5,566	\$7,578	2010	\$17.00	Yes	31.7%	13.4%	Yes	1,120	\$37,653 HPP
KRC	Kilroy	\$70.09				\$6,651	\$9,264	1997	\$23.00	Yes	2.8%	2.3%	Yes	627	\$43,915 KRC
CLI	Mack-Cali	\$27.85				\$2,789	\$5,017	1994	\$17.25	Yes	10.5%	6.7%	Yes	617	\$17,171 CLI
PKY	Parkway	\$17.65				\$2,132	\$3,704	1979	\$4.00	Yes	4.1%	11.6%	Yes	601	\$10,604 PKY
PDM	Piedmont	\$21.48				\$3,120	\$4,983	2010	\$14.50	Yes	0.0%	0.7%	Yes	534	\$11,468 PDM
PSB	PS Busin.	\$112.90	_	A. 0. 0. 0.	40 -01	\$3,883	\$4,853	1991	\$10.38	Yes	21.2%	1.7%	Yes	107	\$12,056 PSB
TIER	TIER REIT	\$15.97	В	\$18.00	12.7%	\$763	\$1,682	2015	\$19.50	Yes	0.0%	1.1%	Yes	298	\$4,764 TIER
TOTAL						\$58,543	\$88,079				7.00/				
AVERA MEDIA						\$3,081 \$2,789	\$4,636 \$4,762				7.8% 3.7%				
MEDIA	IN					Ψ2,109	\$4,76Z				3.1 %				
			(1)	(2)	(3)		(4)	(5			(6)				(7)
INDUS Ticker		Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO</u> Year		UPREIT	OP / Tot	Insider Own		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
DCT	DCT	\$49.27	Rec.	гv	/6 LO F V	\$4,637	\$6,205	2006	\$12.25	Yes	4.2%	1.8%	Yes	760	\$37,432 DCT
DRE	Duke	\$49.27 \$27.40				\$4,637 \$9,707	\$6,205 \$12,934	2006 1993	\$12.25 \$11.88	Yes Yes	4.2% 1.0%	0.5%	Yes Yes	2,623	\$37,432 DC1 \$71,858 DRE
EGP	Eastgrp.	\$73.61				\$2,421	\$3,389	1983	\$18.00	Yes	0.0%	3.6%	Yes	185	\$13,630 EGP
FR	Frst. Ind.	\$28.60				\$3,465	\$4,773	1994	\$23.50	Yes	3.5%	1.8%	Yes	900	\$25,730 FR
LPT	Liberty	\$41.22				\$6,194	\$9,669	1994	\$20.00	Yes	2.4%	1.4%	Yes	880	\$36,291 LPT
MNR	Monmouth	\$14.53	В	\$15.00	3.2%	\$984	\$1,654	1968	\$10.00	No		5.6%	Yes	367	\$5,337 MNR
PLD	ProLogis	\$54.39				\$29,584	\$42,101	1997	\$21.00	Yes	3.1%	1.3%	Yes	3,014	\$163,922 PLD
REXR	Rexford	\$22.81				\$1,552	\$2,023	2013	\$14.00	Yes	2.9%	2.5%	Yes	391	\$8,922 REXR
TRNO	Terreno	\$28.01				\$1,290	\$1,689	2010	\$20.00	No		2.9%	No	216	\$6,056 TRNO
TOTAL						\$59,833	\$84,437								
AVERA						\$6,648	\$9,382				2.5%				
MEDIA	N					\$3,465	\$4,773				2.9%				

Figure 2 General Corporate Information (continued)

DIVERSIEIED /	4100	(1)	(2)	(3)		(4)	(5	, ,		(6) OP /		0-16	A Dh.	(7)	
DIVERSIFIED / I Ticker Name	MISC. Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO</u> Year		UPREIT	Tot	Insider Own		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
ALX Alexand					\$2,193	\$3,010			No		26.5%	No	7	\$2,828	
AAT Amer A					\$2,788	\$3,807	2011	\$20.50	Yes	28.3%	34.1%	Yes	185	\$8,128	
AHH Arm Ho		В	\$16.00	16.4%	\$712	\$1,200	2013	\$11.50	Yes	33.2%	1.8%	Yes	427	\$5,866	
CMCT CIM	\$15.97				\$1,342	\$2,255	1993	\$15.00	NA	0.0%	98.2%	No	8	\$130 \$49.333	CMCT
CXW Corr Co FCE.A Forest (•				\$1,920 \$6.191	\$3,305 \$11,994			No Yes	0.0%	1.8% 39.8%	Yes Yes	3,019 1,238	\$49,333 \$29,441	_
FCPT 4 Corne	•				\$1,284	\$1,638	2015	\$17.50	Yes	0.0%	0.3%	No	644	\$13,797	_
GLPI Gam &	·				\$6,974	\$11,464	2013	\$41.00	Yes	0.0%	21.7%	Yes	1,249	\$42,476	
GEO GEO	\$25.22				\$1,891	\$4,129	1994	\$9.00	No		2.2%	Yes	1,874	\$47,259	GEO
IRET Inv. RE	* -	В	\$7.00	14.0%	\$846	\$1,918	1970	\$1.00	Yes	11.8%	1.2%	Yes	583	\$3,579	
IRM Iron Mtr	• -				\$9,851	\$15,829	1996	\$16.00	NA	0.0%	1.8%	Yes	1,827	\$68,353	
NYRT NY REI	*				\$1,629	\$2,819	2014	\$10.70	Yes	6.0%	1.0%	No	1,021	\$9,397	
WRE Wash F	EIT \$31.33				\$2,307	\$3,549	1972	\$1.17	No		0.6%	Yes	455	\$14,243	WKE
AVERAGE					\$39,928 \$3,071	\$66,919 \$5,148				8.8%					
MEDIAN					\$1,920	\$3,305				0.0%					
		(1)	(2)	(3)		(4)	(5			(6)				(7)	
STORAGE	В.		Janney Info.	0/ / EV	Tot. Eqty	Tot. Ent.	<u>IPO</u>		LIBBEIT	OP /	Insider		Avg. Dly.	Avg. Dly.	
Ticker Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Yea		UPREIT	Tot	Own		Vol(000)	Vol(\$000)	
CUBE CubeSr EXR Xtra Sp					\$5,059 \$10,431	\$6,632 \$14,270	2004 2004	\$16.00 \$14.00	Yes Yes	1.2% 4.2%	1.1% 4.1%	Yes Yes	2,218 1,153	\$61,807 \$91,555	
PSA Pub. St					\$38,512	\$43,255	1980	\$14.00 NA	Yes	0.1%	14.2%	Yes	859	\$190,434	
LSI Life Sto					\$4,350	\$4,689	1995	\$23.00	Yes	0.4%	2.3%	Yes	594	\$55,492	
TOTAL					\$58,352	\$68,847		·							
AVERAGE					\$14,588	\$17,212				1.5%					
MEDIAN					\$7,745	\$10,451				0.8%					
		(1)	(2)	(3)		(4)	(5			(6)				(7)	
TRIPLE-NET LE		Dee	<u>Janney Info.</u> FV	% to FV	Tot. Eqty	Tot. Ent.	<u>IPO</u>		UPREIT	OP /	Insider		Avg. Dly. Vol(000)	Avg. Dly.	The
Ticker Name ADC Agree	Price \$49.28	Rec. B	\$53.00	% to FV 7.5%	Val.(\$MM) \$1,182	Val.(\$MM) \$1,565	Year 1994	\$19.50	Yes	Tot 1.4%	Own 5.2%	Yes	170	Vol(\$000) \$8,382	
EPR EPR Pr		В	\$87.00	9.5%	\$5,054	\$7,491	1997	\$20.00	No	1.470	1.7%	Yes	526	\$41,753	
GTY Getty	\$24.19		φον.σσ	0.070	\$816	\$1,112	1971	NA NA	No		21.1%	Yes	163	\$3,951	
GOOD Glad Co	omm \$18.97				\$466	\$1,084	2001	\$16.00	Yes	0.0%	2.4%	No	146	\$2,761	GOOD
GNL Global I					\$1,432	\$2,573			Yes	1.1%	0.4%	No	1,041	\$8,724	
GPT Gramer					\$4,107	\$6,256	2004	\$15.00	Yes	0.3%	1.0%	Yes	2,741	\$26,615	
LXP Lexingto		_	A=4.00	- 40/	\$2,567	\$4,707	1993	\$9.13	Yes	1.6%	3.3%	Yes	1,276	\$13,602	
NNN Natl Re OLP 1 Libert	·	В	\$54.00	5.1%	\$7,553 \$440	\$10,243 \$800	1984	\$10.00	No No		1.3% 23.3%	Yes Yes	1,041 49	\$53,496 \$1,247	
OLP 1 Libert O RIty. Inc	,	В	\$73.00	7.5%	\$440 \$17,589	\$800 \$22,929	1994	\$16.00	Yes	0.2%	0.3%	Yes	1,639	\$1,247 \$111,277	
SIR Select I			Ψ1 3.00	7.576	\$2,467	\$4,799	2012	\$21.50	NA	0.2%	2.0%	No	433	\$11,941	
SRC Spirit	\$13.75	В	\$14.50	5.5%	\$6,596	\$10,203	2012	\$15.00	NA	0.0%	0.5%	Yes	5,061	\$69,584	
STAG STAG	\$24.70	_	•		\$1,855	\$3,018	2011	\$7.87	Yes	5.2%	2.1%	Yes	618	\$15,260	
STOR STORE		В	\$32.00	6.3%	\$4,611	\$6,613	2014	\$18.50	No		1.1%	Yes	1,323	\$39,814	
VER VEREIT					\$10,329	\$18,878	2011	\$12.50	Yes	2.6%	0.1%	Yes	9,306	\$96,313	
WPC WP Car	rey \$67.16				\$7,124	\$11,652			No		1.7%	Yes	380	\$25,535	WPC
TOTAL					\$74,189	\$113,922				4.00/					
AVERAGE MEDIAN					\$4,637 \$3,337	\$7,120 \$5,528				1.2% 0.7%					
MEDIAN					φυ,υυ1	φ3,320				0.7 /0					

Figure 2 General Corporate Information (continued)

			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
	NAL MALL	Deina	Doo	Janney Info. FV	0/ 45 EV	Tot. Eqty	Tot. Ent.	IPO In		UDDEIT	OP /	Insider		Avg. Dly.	Avg. Dly.
Ticker CBL	CBL	Price	Rec.	FV	% to FV	Val.(\$MM) \$2,484	Val.(\$MM)	Year 1993	\$19.50	UPREIT	Tot 14.6%	Own 11.6%		Vol(000)	Vol(\$000) Tkr
GGP	Gen. Grth.	\$12.42 \$28.68					\$8,290 \$45,293	1993	\$19.50 \$5.72	Yes Yes	0.6%	40.7%	Yes Yes	3,255	\$40,429 CBL \$108,985 GGP
MAC	Macerich	\$82.43				\$25,531 \$12,732	\$20,323	1993	\$19.00	Yes	7.0%	3.6%	Yes	3,800 897	\$73,951 MAC
PEI	Penn REIT	\$23.98				\$1,867	\$3,966	1980	\$3.92	Yes	10.7%	4.4%	Yes	710	\$17,037 PEI
SPG	Simon	\$213.49				\$77,233	\$106,112	1993	\$22.25	Yes	13.1%	8.5%	Yes	1,242	\$265,130 SPG
TCO	Taubman	\$76.05				\$6,499	\$11,120	1992	\$11.00	Yes	29.3%	31.2%	Yes	339	\$25,775 TCO
WPG	Wash Prime	\$12.47				\$2,749	\$6,827	2014	\$21.00	Yes	15.9%	0.3%	No	2,420	\$30,171 WPG
TOTAL		*.=				\$129,096	\$201,931		* =•					_,	400 , 111 0
AVERA	.GE					\$18,442	\$28,847				13.0%				
MEDIA	N					\$6,499	\$11,120				13.1%				
															,
OHORE	NNO OENTER		(1)	(2)	(3)		(4)	(5)	(5)		(6)		0.16	A 51-	(7)
SHOPP Ticker	ING CENTER Name	Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO In</u> Year		UPREIT	OP / Tot	Insider Own	Self-	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
AKR	Acadia	\$36.97	Nec.	1 V	70 to 1 V	\$3,148	\$4,545	1993	\$19.50	Yes	5.5%	2.2%	Yes	594	\$21,964 AKR
BRX	Brixmor	\$28.41				\$8,748	\$14,603	2013	\$20.00	Yes	1.2%	0.5%	Yes	3,115	\$88,504 BRX
CDR	Cedar	\$7.50				\$618	\$1,507	1986	Ψ20.00	Yes	0.4%	4.4%	Yes	401	\$3,006 CDR
DDR	DDR Corp	\$17.78				\$6,512	\$12,208	1993	\$11.00	Yes	0.1%	16.2%	Yes	3,382	\$60,132 DDR
EQY	Egy. One	\$31.30				\$4,500	\$5,870	1998	\$11.00	Yes	0.0%	35.9%	Yes	922	\$28,846 EQY
FRT	Federal	\$158.56				\$11,447	\$14,104	1962	\$3.08	Yes	1.1%	1.2%	Yes	382	\$60,578 FRT
KIM	Kimco	\$29.92				\$12,596	\$19,090	1991	\$20.00	Yes	0.2%	3.2%	Yes	2,589	\$77,456 KIM
KRG	Kite	\$28.48				\$2,430	\$4,133	2004	\$13.00	Yes	2.3%	1.9%	Yes	441	\$12,570 KRG
RPT	Ramco-Ger.	\$18.79				\$1,525	\$2,641	1988	\$26.00	Yes	2.4%	3.7%	Yes	516	\$9,700 RPT
REG	Regency	\$79.35				\$8,303	\$11,068	1993	\$19.25	Yes	0.2%	1.8%	Yes	648	\$51,431 REG
ROIC	Retail Opp	\$22.30				\$2,699	\$3,873	2007	\$10.00	Yes	10.7%	2.3%	Yes	901	\$20,093 ROIC
RPAI	Retail Prop	\$17.11				\$4,062	\$6,447	2012	\$8.00	No		0.4%	Yes	1,223	\$20,929 RPAI
BFS	Saul	\$67.46				\$1,941	\$2,967	1993	\$20.00	Yes	25.5%	55.8%	Yes	31	\$2,111 BFS
SKT	Tanger	\$39.70				\$4,014	\$5,764	1993	\$22.50	Yes	5.0%	4.9%	Yes	613	\$24,326 SKT
UBA	Urstadt	\$22.76				\$891	\$1,386	1969	\$25.00	Yes	0.0%	70.2%	Yes	193	\$4,394 UBA
WRI WSR	Weingart. Whitestone	\$40.21 \$14.33				\$5,199 \$417	\$7,399 \$911	1985 2010	\$13.00	Yes	1.1%	8.8%	Yes	600 199	\$24,141 WRI \$2,855 WSR
TOTAL		φ14.33				\$82,063	\$122,733	2010	\$12.00	Yes	1.7%	5.5%	Yes	199	φ2,000 W 3R
AVERA						\$4,559	\$6,818				3.7%				
MEDIA						\$3,581	\$5,154				1.2%				
						,	, -,								
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
	E-FAMILY RENTA		- Doo	Janney Info.	0/ to EV	Tot. Eqty	Tot. Ent.	<u>IPO In</u>		UDDEIT	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
RESI	Altisource Resi	\$10.60 \$21.72				\$577 \$6.395	\$1,250 \$10,135	2012	\$13.50	Yes	0.0%	0.5%	No Voc	595	\$6,310 RESI
AMH SBY	AmHo 4 Rent Silver Bay	\$21.72 \$18.92				\$6,385 \$712	\$10,135 \$1,306	2013 2012	\$16.00 \$18.50	Yes Yes	18.9% 5.9%	6.3% 7.3%	Yes Yes	2,698 275	\$58,597 AMH \$5,197 SBY
SFR	Colony Stwd	\$31.17				\$7.12 \$3,428	\$7,300	2012	\$16.50 \$26.50	Yes	5.9% 5.9%	36.8%	Yes	658	\$20,518 SFR
TOTAL		ψ51.17				\$11,103	\$19,993	2017	Ψ20.00	163	J.J/0	30.076	163	000	Ψ20,010 01 1
AVERA						\$2,776	\$4,998				7.7%				
MEDIA						\$2,070	\$4,304				5.9%				
						+=,	¥ .,				2.2.0				

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Figure 2 General Corporate Information (continued)

			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
HOTEL	₋S Name	Price	Rec.	Janney Info. 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
AHP	Ashford Pr	\$14.75	Nec.	\$14.00	% to FV -5.1%	\$449	\$1,217	2013	\$19.50	Yes	15.4%	9.9%	Mga No	305	\$4,492 AHP
AHT	Ashford Tr	\$6.21	N	\$6.25	0.6%	\$724	\$4,639	2003	\$9.00	Yes	17.5%	16.9%	No	707	\$4,391 AHT
CLDT	Chatham	\$19.85	.,	Ψ0.20	0.070	\$761	\$1,512	2010	\$20.00	Yes	0.0%	3.3%	No	215	\$4,265 CLDT
CHSP	Chesapeake	\$23.94	N	\$23.00	-3.9%	\$1,439	\$2,275	2010	\$20.00	Yes	0.0%	2.2%	No	366	\$8,756 CHSP
DRH	DiamondRock	\$9.44	N	\$9.50	0.6%	\$1,896	\$2,655	2005	\$10.50	Yes	0.0%	1.2%	No	2,838	\$26,787 DRH
FCH	FelCor	\$6.57				\$912	\$2,621	1994	\$21.25	Yes	0.4%	3.3%	No	1,232	\$8,096 FCH
HT	Hersha	\$19.12	N	\$17.00	-11.1%	\$861	\$2,091	1999	\$6.00	Yes	5.8%	7.1%	No	512	\$9,788 HT
HPT	Hsp. Prop.	\$29.82				\$4,897	\$8,668	1995	\$25.00	No		1.7%	No	1,111	\$33,134 HPT
HST	Host Hotel	\$16.31				\$12,258	\$16,109	1953	\$10.25	Yes	1.2%	1.9%	No	10,024	\$163,497 HST
LHO	LaSlle. Htl.	\$25.02	N	\$25.00	-0.1%	\$2,832	\$4,475	1998	\$18.00	Yes	0.1%	0.5%	No	1,632	\$40,841 LHO
PEB	Pebble	\$26.83	N	\$24.00	-10.5%	\$1,940	\$3,531	2009	\$20.00	Yes	0.3%	1.9%	No	1,123	\$30,128 PEB
RLJ	RLJ	\$21.87				\$2,731	\$4,154	2011	\$18.00	Yes	0.4%	3.4%	No	1,100	\$24,049 RLJ
RHP	Ryman	\$51.38			1	\$2,620	\$4,063			Yes	0.0%	4.0%	No	260	\$13,383 RHP
INN	Summit	\$13.67	В	\$15.00	9.7%	\$1,199	\$2,032	2011	\$9.75	Yes	0.5%	1.9%	No	546	\$7,462 INN
SHO	Sunstone	\$12.91				\$2,796	\$3,650	2004	\$17.00	Yes	0.0%	0.8%	No	2,245	\$28,977 SHO
TOTAL	=					\$38,317	\$63,693								
AVERA						\$2,554	\$4,246				3.0%				
MEDIA	.N					\$1,896	\$3,531				0.4%				
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
DATA (CENTERS & TOWERS		(.)	Janney Info.		Tot. Eqty	Tot. Ent.	IPO Ir			OP /	Insider	Self-	lvg. Dly.	Avg. Dly.
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		JPREIT	Tot	Own		Vol(000)	Vol(\$000) Tkr
AMT	Amer Tower	\$112.28				\$47,774	\$68,055			NA	0.0%	1.0%	Yes	1,904	\$213,749 AMT
CCI	Crown Castle	\$94.83				\$32,011	\$45,213	1998	\$13.00	NA	0.0%	0.7%	Yes	2,449	\$232,226 CCI
COR	CoreSite	\$77.72				\$3,713	\$4,322	2010	\$16.00	Yes	29.0%	3.1%	Yes	572	\$44,472 COR
CONE	Cyrus One	\$49.48				\$4,131	\$5,370	2013	\$19.00	Yes	0.0%	2.2%	Yes	1,186	\$58,667 CONE
DLR	Digital Rlty	\$98.09				\$14,655	\$22,228	2004	\$12.00	Yes	1.7%	0.3%	Yes	1,696	\$166,378 DLR
DFT	DuPont Fab	\$43.96	N	\$41.00	-6.7%	\$3,928	\$5,151	2007	\$21.00	Yes	15.5%	6.7%	Yes	909	\$39,942 DFT
EQIX	Equinix	\$360.38				\$25,614	\$32,162	2000	\$12.00	NA	0.0%	0.7%	Yes	564	\$203,225 EQIX
QTS	QTS	\$54.74				\$2,989	\$3,805	2013	\$21.00	Yes	12.4%	17.3%	Yes	413	\$22,588 QTS
SBAC	SBA	\$112.70				\$14,044	\$22,393	1999	\$9.00	NA	0.0%		Yes	880	\$99,220 SBAC
TOTAL						\$148,860	\$208,699				. =0/				
AVERA						\$16,540	\$23,189				6.5%				
MEDIA	.N					\$14,044	\$22,228				0.0%				
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
FARML	_AND		(1)	(2) Janney Info	(3)	Tot. Eqty	(4) Tot. Ent.	(5) IPO I r	(5)_		(6) OP /	Insider	Self/	lvg. Dly.	(7) Avg. Dly.
	_AND Name	Price	(1) Rec.	(2) <u>Janney Info</u> FV		Tot. Eqty Val.(\$MM)	(4) Tot. Ent. Val.(\$MM)	(5) <u>IPO Ir</u> Year	<u>nfo</u>	JPREIT		Insider Own		Avg. Dly. Vol(000)	
		Price \$7.70		Janney Info.			Tot. Ent.	IPO Ir	<u>nfo</u>	UPREIT Yes	OP/				Avg. Dly.
Ticker	Name		Rec.	Janney Info. FV	% to FV	Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO Ir</u> Year	nfo Price		OP/	Own	Mgd	Vol(000)	Avg. Dly. Vol(\$000) Tkr
Ticker AFCO	Name Am Farm	\$7.70	Rec.	Janney Info. FV \$7.75	% to FV 0.6%	Val.(\$MM) \$155	Tot. Ent. Val.(\$MM) \$234	IPO Ir Year 2015	Price \$8.00	Yes	OP / Tot	Own 6.7%	Mgd No	Vol(000) 136	Avg. Dly. Vol(\$000) Tkr \$1,045 AFCO
Ticker AFCO FPI	Name Am Farm Farmland Glad Land	\$7.70 \$11.20	Rec. N B	Janney Info. FV \$7.75 \$12.50	% to FV 0.6% 11.6%	Val.(\$MM) \$155 \$233	Tot. Ent. Val.(\$MM) \$234 \$616	<u>IPO Ir</u> Year 2015 2014	Price (\$8.00 \$14.00	Yes Yes	OP / Tot	Own 6.7% 4.5%	Mgd No Yes	136 147	Avg. Dly. Vol(\$000) Tkr \$1,045 AFCO \$1,647 FPI
Ticker AFCO FPI LAND	Name Am Farm Farmland Glad Land	\$7.70 \$11.20	Rec. N B	Janney Info. FV \$7.75 \$12.50	% to FV 0.6% 11.6%	Val.(\$MM) \$155 \$233 \$122	Tot. Ent. Val.(\$MM) \$234 \$616 \$300	<u>IPO Ir</u> Year 2015 2014	Price (\$8.00 \$14.00	Yes Yes	OP / Tot	Own 6.7% 4.5%	Mgd No Yes	136 147	Avg. Dly. Vol(\$000) Tkr \$1,045 AFCO \$1,647 FPI
Ticker AFCO FPI LAND TOTAL	Name Am Farm Farmland Glad Land	\$7.70 \$11.20	Rec. N B	Janney Info. FV \$7.75 \$12.50	% to FV 0.6% 11.6%	Val.(\$MM) \$155 \$233 \$122 \$510	Tot. Ent. Val.(\$MM) \$234 \$616 \$300 \$1,150	<u>IPO Ir</u> Year 2015 2014	Price (\$8.00 \$14.00	Yes Yes	OP / Tot 33.9% 6.9%	Own 6.7% 4.5%	Mgd No Yes	136 147	Avg. Dly. Vol(\$000) Tkr \$1,045 AFCO \$1,647 FPI

Figure 3 Total Return Performance

MAA MidAmer \$05.88 \$110.01 \$78.72 12.89% 21.89% 3.49% 1.69% 5.33% 22.49% 1.40% 9.59% 6.79% 3.49% MAA MAA Monogram 510.18 \$10.18 \$10.18 \$10.29 \$1.289% 3.49% 1.69% 5.29% 2.41% 1.59% 5.29% 2.41% 1.59% 5.29% 2.41% 1.59% 1.59% 5.89% 6.59%												(8)	(8)	(8)			(12)		
Time Name	APARTME	ENTS													2016E D	ividend P	ayout		
AND AIMCO \$46.58 \$46.95 \$34.97 -0.8% 32.29 \$3.20 \$9.9% \$1.7% \$1.21\% 32.5% \$2.09\% 18.5\% 2.09\% 18.5\% 2.09\% 18.5\% 2.09\% 32.5\% 32.	Tieker	Nama	Drice			_			1 Month				- Voor		VTD	EEO	AFFO	Viold The	
AVB BAG Allebardex \$132.11 \$102.29 \$160.68 \$-5.39 \$1.47 \$1.5																			
BBG Blueroak \$13.32 \$13.90 \$3.06 -4.2% 47.0% 4.7% -1.4% 12.0% 23.4% 52.0% 54.0																			
CPT Camden \$85.89 \$69.91 \$67.27 5.5% \$77.7% \$6.2% 4.2% 8.1% 2.9% 15.8% 15.8% 6.2% 4.2% 8.1% 2.9% 6.5% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 6.2% 6.2% 4.2% 6.5% 6.2% 4.2% 6.5% 6.2% 4.2% 6		,										14.576	12.370	0.176					
EGR Egy, Res. \$84.36 \$82.39 \$02.39 \$21.99 \$3.2% \$6.4% \$3.9% \$3.9% \$6.7% \$13.89 \$11.4% \$8.2% \$5.9% \$6.9% \$72% \$3.2% \$CREES \$8.88 \$10.50 \$5.97 \$7.7% \$4.2% \$3.2% \$6.7% \$1.28 \$												15.8%	14 3%	6.3%					
ESS ESSEX S231 16 \$244.77 \$191.25 5.5% 20.9% 4.2% 3.2% 5.7% 6.1% 10.3% 6.7% 10.3% -2.1% 5.9% 6.9% 9.9% 6.9% 6.9% 6.9% 6.7% 1.4																			
RT		17																	
MAA MIGAmer MORE MORGE M	IRT			*															_
MORE Moregram \$10.18 \$10.80 \$7.67 \$-5.7% \$3.27% \$3.9% \$2.9% \$1.4% \$11.5% \$5.9% \$9.9% \$6.0% \$2.9% \$4.4% \$NATE NexPoint \$19.97 \$21.73 \$10.35 \$7.0% \$9.9% \$3.9% \$2.9% \$3.9% \$2.9% \$1.4% \$1.8% \$15.9% \$1.5% \$8.8% \$4.4% \$4.4% \$NATE PPS Post \$67.40 \$69.39 \$50.20 \$1.0% \$3.5% \$2.9% \$3.5% \$2.9% \$1.4% \$1.8% \$15.5% \$6.8% \$7.1% \$5.9% \$9.9% \$67.0% \$2.9% \$PS APTS PPG Apts \$13.73 \$15.39 \$10.29 \$1.0% \$3.5% \$2.9% \$3.5% \$2.9% \$3.5% \$2.9% \$3.5% \$2.8% \$1.1% \$4.8% \$0.9% \$4.3% \$1.1.9% \$18.6% \$13.8% \$7.3% \$0.40% \$9.9% \$67.0% \$2.9% \$1.0%	MAA											19.4%	14.0%	9.5%		59%	67%		۱A
PPS Post SG7.40 \$69.30 \$20.28 -2.9% 29.4% 3.4% 1.3% 16.0% 18.4% 16.8% 15.9% 7.1% 15.7% 59.9% 70% 2.8% PPS UDR UDR \$36.56 \$38.61 \$32.90 +5.3% 11.1% 4.8% 0.9% 4.3% 11.9% 18.6% 13.0% 7.3% 0.4% 67% 73% 3.2% UDR WEIGHTED AVERAGE #EDITAL PRINCIPLE AVERAGE ## 1.5% 52.8% 19.9% 66% 70% 3.2% 51% 1.5% 18.6% 13.0% 7.3% 18.2% 18.	MORE							3.9%								91%			
APTS Pref Apts \$13.73 \$15.99 \$10.29 -10.39% \$33.49% \$4.39% -0.77% \$0.33% \$35.59% \$28.19% \$25.89% \$1.38% \$7.39% \$0.99% \$67% \$5.99% APTS \$1.00 \$1.	NXRT	NexPoint	\$19.97	\$21.47	\$10.35	-7.0%	92.9%	3.5%	-2.6%	20.1%	48.5%				58.8%	58%	54%	4.1% NX	(RT
UDR	PPS	Post	\$67.40	\$69.39	\$52.08	-2.9%	29.4%	3.4%	1.3%	16.0%	18.4%	16.8%	15.9%	7.1%	15.7%	58%	70%	2.8% PP	s
STUDENT & MFD. HOUSING SUM	APTS	Pref Apts	\$13.73	\$15.39	\$10.29	-10.8%	33.4%	4.3%	-0.7%	0.3%	33.5%	28.1%	25.8%		9.9%	95%	67%	5.9% AP	TS
MEDIAN	UDR	UDR	\$36.56	\$38.61	\$32.90	-5.3%	11.1%	4.8%	0.9%	4.3%	11.9%	18.6%	13.8%	7.3%	-0.4%	67%	73%	3.2% UD	νR
STUDENT & MFD. HOUSING	WEIGHTED	AVERAGE				-9.3%	16.6%	5.0%	3.2%	5.1%	13.9%	16.3%	14.0%	8.2%	3.0%	65%	71%	3.1%	
Ticker Name Price S2 Wk High Low Hi	MEDIAN					-5.5%	29.4%	4.7%	1.6%	5.7%	23.4%	18.2%	14.3%	7.7%	9.9%	66%	70%	3.2%	
Ticker Name Price S2 Wk High Low Hi												(=)	(=)	(=)			(4.5)		
Ticker Name Price High Low Hig	OFUBENE	FAMER HOLL										(8)	(8)	(8)			, ,		
Ticker Name	STUDENT	& MFD. HOU	SING	EQ MIL	EQ MIL	Char fa	Charles			2	40	2		10	2016E D	ividend P	ayout		
ACC Amer Campus \$14.14 \$54.56 \$35.00 -5.8% 46.9% 7.2% 1.8% 5.5% 5.5% 5.5% 17.7% 11.0% 11.8% 27.7% 75% 81% 3.3% ACC EDR Educ Ritly \$44.96 \$48.87 \$30.61 -8.0% 46.9% 5.7% -2.0% 4.1% 34.3% 22.7% 16.1% 27.7% 75% 81% 3.3% ACC EDR Educ Ritly \$44.96 \$44.96 \$48.87 \$30.61 -8.0% 46.9% 5.7% -2.0% 4.1% 8.0% 41.4% 34.3% 22.7% 16.1% 20.7% 51% 59% 2.1% ELS SUI Sun \$79.64 \$85.98 \$61.65 -7.4% 29.2% 3.5% 2.9% 11.2% 23.7% 26.0% 23.6% 19.2% 18.3% 69% 75% 3.3% SUI UMH UMH \$12.00 \$12.70 \$9.00 -5.5% 33.3% 3.4% 11.3% 11.1% 34.4% 15.2% 14.1% 5.0% 24.9% 10.4% 101% 6.0% UMH WEIGHTED AVERAGE MEDIAN ***EACH TICKER*** ***EACH TICKER*** ***EACH TICKER*** ***SUK*** ***EACH TICKER*** ***SUK*** ***EACH TICKER** *	Tieker	Nama	Drice						1 Month				. Voor		VTD	EEO	AEEO	Viold Tkr	
EDR Educ Rity S44.96 S48.87 \$30.61 8.0% 46.9% 5.7% -2.0% 4.1% 51.7% 21.9% 15.2% 5.0% 21.9% 88% 97% 3.4% EDR ELS EQ. Lifestyle \$79.56 \$833.19 \$56.58 4.4% 40.6% 5.8% 3.8% 1.4% 8.0% 41.4% 8.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 5.9% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 5.0% 21.9% 15.2% 14.1% 5.0% 20.7% 15.3% 5.0% 10.4% 15.2% 14.1% 5.0% 21.9% 15.4% 5.0% 15.2% 14.1% 5.0% 21.9% 15.2% 14.1% 15.2% 14.1% 5.0% 21.9% 15.2% 14.1% 5.0% 21.9% 15.2% 14.1% 5.0% 21.9% 15.2% 14.1% 5.0% 21.9% 15.2% 14.1% 15.2% 14.1% 5.0% 21.9% 15.2% 14.1% 15.2% 14.1% 5.0% 21.9% 15.2% 14.1% 15.2% 14.1% 5.0% 21.9% 15.2% 14.1% 15.2% 14.1% 5.0% 21.9% 15.2% 14.1% 15.2% 14.1% 5.0% 21.9% 15.2% 14.1% 15.2% 1						_													
ELS EQ. Lifestyle \$79.56 \$83.19 \$56.58 -4.4% 40.6% 3.8% 1.4% 8.0% 41.4% 34.3% 22.7% 16.1% 20.7% 51% 59% 2.1% ELS SUI SUI SUI SUI \$79.64 \$85.98 \$61.65 -7.4% 29.2% 3.5% 2.9% 11.2% 23.7% 26.0% 23.6% 19.2% 18.3% 69% 75% 3.3% SUI UMH UMH \$12.00 \$12.70 \$9.00 -5.5% 33.3% 3.4% 1.3% 11.1% 34.4% 15.2% 14.1% 5.0% 24.9% 10.4% 101% 6.0% UMH WEIGHTED AVERAGE WEIGHTED AVERAGE		•																	
SUI SUM		,																	
UMH																			_
February																			
Neg			ψ12.00	Ψ12.70	ψ5.00														-
HEALTHCARE	_																		
HEALTHCARE			•				•								•			•	_
Ticker Name Price High Low High Low Week 1 Month Months Months Year 5 Year												(8)	(8)	(8)			(12)		
Ticker Name Price High Low High Low Week 1 Month Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr CCP Care Cap \$28.60 \$34.63 \$23.65 -17.4% 20.9% -0.2% -0.7% 15.3% -4.3% CTRE CareTrust \$15.00 \$15.88 \$9.12 -5.5% 64.5% 5.5% 2.8% 13.5% 36.2% CHCT Com Health \$23.01 \$23.71 \$15.61 -2.9% 47.4% 7.6% 0.2% 14.2% 49.1% HCP HCP \$38.91 \$40.43 \$25.11 -3.8% 55.0% 51.0% -1.3% 16.0% 8.2% 31.1% 7.6% 8.4% 67.% 81% 87.0 5.9% HCP HCN Welltower \$76.09 \$80.19 \$52.80 -5.1% 44.1% 3.4% -0.7% 6.3% 18.4% 11.4% 15.7% 13.1% 16.0% 75% 85% 4.5% HCN HR HCR RITY. \$34.94 \$36.60 \$23.97 -4.5% 45.8% 51.0% 51.0% 2.1% 9.3% 43.9% 20.4% HTA Health Trst \$33.70 \$34.64 \$23.83 -2.7% 41.4% 6.0% 2.1% 9.3% 43.9% 20.4% LTC LTC \$52.77 \$54.20 \$40.02 -2.6% 31.9% 4.7% 13.0% 81.0% 30.8% 17.3% 21.3% 14.5% 26.6% 71% 77% 4.1% LTC MPW Med Prop \$14.88 \$15.92 \$9.61 -6.5% 54.8% 6.4% -1.8% 0.9% 39.8% 13.9% 18.1% 96.4% 36.6% 71% 77% 4.5% NHI Nat. Hilth. Inv. \$80.75 \$82.53 \$54.51 -2.2% 48.1% 3.6% 0.3% 14.7% 44.7% 17.7% 19.3% 18.4% 36.1% 74% 82% 4.5% NHI OCC Phys Realty \$21.78 \$22.03 \$14.68 -1.1% 48.4% 8.3% 3.2% 9.6% 49.9% 29.1% 30.9% 13.2% 24.8% 16.9% 87.0% 93.0% 6.7% SNH UHT Uni Health \$63.27 \$64.26 \$45.42 -1.5% 39.3% 8.1% 3.9% 17.4% 42.5% 21.4% 20.3% 13.0% 31.0% 74.0% 76% 6.9% SNRA SBRA Sabra \$24.43 \$26.40 \$41.492 -7.5% 63.7% 4.3% -2.4% 23.5% 4.5% 77.7% 21.4% 20.3% 13.0% 31.0% 74.0% 76% 6.9% SNRA SNH Senior Hsg \$23.31 \$23.85 \$13.50 -2.3% 72.7% 7.7% 7.4% 19.8% 60.8% 8.7% 9.1% 84.9% 68.0% 82% 93% 6.7% SNH UHT Uni Health \$63.27 \$64.26 \$45.42 -1.5% 39.3% 8.1% 3.9% 17.4% 42.5% 21.4% 20.3% 13.0% 31.0% 71.0% 71.0% 14.0% UTI WEIGHTED AVERAGE	HEALTHO	CARE													2016E D	ividend P	ayout		
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SNH Senior Hsg \$23.31 \$23.85 \$13.50 -2.3% 72.7% 7.4% 19.8% 60.8% 8.7% 9.1% 8.4% 68.0% 82% 93% 6.7% SNH UHT Uni Health \$63.27 \$64.26 \$45.42 -1.5% 39.3% 8.1% 3.9% 17.4% 42.5% 21.4% 20.3% 13.0% 31.0% 4.1% UHT VTR Ventas \$71.44 \$76.80 \$46.87 -7.0% 52.4% 5.1% -1.7% 4.7% 32.4% 14.3% 15.7% 12.9% 31.1% 71% 78% 4.1% VTR WEIGHTED AVERAGE -4.9% 49.4% 4.9% -0.3% 9.5% 26.7% 12.5% 15.7% 12.3% 23.6% 74% 82% 4.8%		, ,											27.7%						
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VTR Ventas \$71.44 \$76.80 \$46.87 -7.0% 52.4% 5.1% -1.7% 4.7% 32.4% 14.3% 15.7% 12.9% 31.1% 71% 78% 4.1% VTR WEIGHTED AVERAGE -4.9% 49.4% 4.9% -0.3% 9.5% 26.7% 12.5% 15.7% 12.3% 23.6% 74% 82% 4.8%	UHT															32,0	00,0		
	_				-											71%	78%		
MEDIAN -4.1% 47.8% 5.1% -0.1% 13.9% 38.0% 14.3% 19.3% 12.9% 29.8% 74% 82% 4.5%	_	AVERAGE																	
	MEDIAN					-4.1%	47.8%	5.1%	-0.1%	13.9%	38.0%	14.3%	19.3%	12.9%	29.8%	74%	82%	4.5%	

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Figure 3 Total Return Performance (continued)

											(8)	(8)	(8)			(12)	
OFFICE -	CBD													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
BXP	Bos. Prop.	\$139.04	\$144.02	\$107.28	-3.5%	29.6%	3.2%	-2.0%	9.0%	22.8%	13.1%	12.3%	7.6%	10.1%	43%	64%	1.9% BXP
DEI	Doug Emmett	\$37.75	\$38.71	\$24.73	-2.5%	52.6%	5.3%	1.6%	12.3%	31.8%	20.5%	21.5%		22.7%	49%	65%	2.3% DEI
ESRT	Emp State	\$21.32	\$22.31	\$14.58	-4.4%	46.2%	3.2%	4.1%	12.3%	28.5%				19.8%	44%	54%	2.0% ESRT
PGRE	Paramount	\$17.30	\$18.56	\$14.23	-6.8%	21.6%	2.7%	-2.3%	8.5%	5.0%				-3.3%	44%	112%	2.2% PGRE
SLG	SL Green	\$113.68	\$121.94	\$80.12	-6.8%	41.9%	2.8%	-2.2%	11.6%	6.8%	9.9%	15.7%	2.3%	2.1%	35%	55%	2.5% SLG
VNO	Vornado	\$103.64	\$108.69	\$78.91	-4.6%	31.3%	5.2%	1.4%	6.8%	16.9%	12.8%	11.6%	4.1%	5.8%	52%	104%	2.4% VNO
	AVERAGE				-4.6%	34.7%	3.9%	-0.4%	9.2%	18.3%	13.1%	13.7%	5.1%	8.2%	45%	76%	2.2%
MEDIAN					-4.5%	36.6%	3.2%	-0.3%	10.3%	19.9%	13.0%	14.0%	4.1%	7.9%	44%	64%	2.3%
											(=)	(=)	(=)				
											(8)	(8)	(8)			(12)	
OFFICE -	SUBURB.		50.14#	EQ.14#	Oh m f	Ob 6				40			40	2016E D	ividend P	ayout	
T I	Name	D.J.	52 Wk	52 Wk	Chg fr	Chg fr	1	4 Mand	3	12	3	5 V	10	VTD	ГГО	A E E O	Violal Tim
Ticker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year		Year	YTD	FFO	AFFO	Yield Tkr
ARE	Alxandria.	\$113.03	\$114.62	\$70.69	-1.4%	59.9%	7.0%	2.8%	15.7%	33.9%	24.0%	17.4%	4.9%	27.2%	58%	68%	2.8% ARE
BDN	Brndywne.	\$15.85	\$17.05	\$11.22	-7.0%	41.3%	3.1%	-4.1%	1.2%	35.0%	10.0%	20.3%	-1.3%	19.7%	70%	74%	4.0% BDN
CIO	City Office	\$12.94	\$13.93	\$10.61	-7.1%	22.0%	3.6%	-3.0%	6.5%	25.8%				12.6%	183%	276%	7.3% CIO
CXP	Columbia	\$23.06	\$26.24	\$19.34	-12.1%	19.3%	1.0%	-2.0%	8.5%	5.4%				2.4%	74%	145%	5.2% CXP
OFC	Corp. Off.	\$28.70	\$30.55	\$19.52	-6.1%	47.0%	4.9%	0.1%	3.6%	41.0%	10.4%	10.1%	-0.3%	34.1%	55%	71%	3.8% OFC
CUZ	Cousins	\$10.78	\$11.40	\$7.53	-5.4%	43.2%	-0.7%	3.0%	5.6%	20.2%	3.9%	15.9%	-6.3%	17.2%	40%	58%	3.0% CUZ
DEA	East Gvt	\$19.70	\$20.82	\$15.71	-5.4%	25.4%	2.3%	2.3%	6.7%	29.0%				18.9%	77%	88%	4.7% DEA
EQC	Eqty Comm	\$31.05	\$31.91	\$25.23	-2.7%	23.1%	3.3%	2.7%	7.0%	16.3%	12.0%	16.0%	2.5%	12.0%			0.0% EQC
FPO	First Pot	\$9.30	\$12.11	\$7.90	-23.2%	17.7%	3.4%	-3.9%	1.1%	-12.2%	-5.8%	-1.1%	-5.5%	-15.2%	40%	51%	4.3% FPO
FSP	Franklin	\$13.07	\$13.18	\$8.67	-0.8%	50.7%	5.8%	4.4%	11.7%	32.9%	6.8%	9.8%	2.4%	33.1%	73%	97%	5.8% FSP
GOV	Gov Props	\$23.63	\$24.61	\$12.33	-4.0%	91.6%	6.6%	1.5%	17.0%	63.9%	8.5%	11.2%	0.00/	60.5%	72%	105%	7.3% GOV
HIW	Highwds.	\$52.40	\$56.23	\$37.84	-6.8%	38.5%	3.0%	-1.1%	7.0%	40.9%	17.8%	19.4%	8.6%	23.5%	52%	78%	3.2% HIW
HPP	Hudson Pac	\$33.63	\$34.38	\$22.77	-2.2%	47.7%	5.5%	2.9%	18.8%	19.3%	20.8%	26.5%		21.9%	45%	89%	2.4% HPP
KRC	Kilroy	\$70.09	\$74.17	\$46.76	-5.5%	49.9%	1.6%	0.2%	10.1%	8.8%	13.8%	20.8%	2.9%	12.0%	44%	63%	2.1% KRC
CLI	Mack-Cali	\$27.85	\$29.25	\$17.35	-4.8%	60.5%	5.3%	0.9%	3.2%	45.2%	12.3%	5.4%	-0.8%	21.5%	28%	79%	2.2% CLI
PKY	Parkway	\$17.65	\$18.63	\$11.54	-5.3%	52.9%	0.1%	3.3%	7.7%	17.5%	5.2%	13.3%	-5.0%	16.9%	58%	127%	4.2% PKY
PDM	Piedmont	\$21.48	\$22.28	\$16.93	-3.6%	26.9%	3.6%	0.9%	5.4%	27.5%	11.3%	11.0%	5.0%	17.5%	51%	68%	3.9% PDM
PSB TIER	PS Busin. TIER REIT	\$112.90 \$15.97	\$117.00 \$17.81	\$76.69 \$12.52	-3.5% -10.3%	47.2% 27.6%	5.1% 1.8%	3.0% -1.6%	10.3% 7.2%	50.5% 10.4%	20.0%	22.4%	10.0%	32.0% 11.0%	56% 47%	74% 127%	2.7% PSB 4.5% TIER
	AVERAGE	ф15.97	Φ17.01	Φ12.52	-10.3% -4.8%	45.3%	3.8%	1.1%	9.5%	28.1%	14.8%	16.9%	2.9%	21.3%	55%	82%	3.1%
MEDIAN	AVERAGE				-4.8% -5.4%	43.2%	3.8%	0.9%	9.5% 7.0%	28.1% 27.5%	11.3%	15.9%	2.9% 2.4%	18.9%	55%	78%	3.1%
MEDIAN					-3.4 /0	43.2 /0	3.4 /0	0.5/0	7.076	21.5/6	11.3/0	13.370	2.4 /0	10.9 /6	33 /0	10/0	3.9 /0
											(8)	(8)	(8)			(12)	
INDUSTR	LAI										(0)	(0)	(6)	20465 0	issistend D	, ,	
INDUSTR	IAL		52 Wk	52 Wk	Chq fr	Chq fr	1		3	12	3		10	2016E D	ividend P	ayout	
Ticker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
DCT	DCT	\$49.27	\$50.57	\$32.88	-2.6%	49.9%	5.1%			51.5%	23.5%	26.6%	ı caı	33.6%	53%	82%	2.4% DCT
DRE	Duke	\$49.27 \$27.40	\$50.57 \$28.99	\$32.88 \$18.44	-2.6% -5.5%	49.9% 48.6%	3.0%	0.8% -2.1%	9.0% 8.9%	51.5% 52.3%	23.5% 24.3%	26.6% 26.6%	2.4%	33.5%	53% 61%	82% 70%	2.4% DC1 2.6% DRE
EGP									8.9% 9.0%		24.3% 11.6%				61%	70% 84%	3.4% EGP
FR	Eastgrp. Frst. Ind.	\$73.61 \$28.60	\$76.00 \$29.75	\$49.31 \$18.89	-3.1% -3.9%	49.3% 51.4%	6.2% 4.7%	2.3% -0.5%	9.0% 7.4%	41.9% 43.7%	23.3%	18.2% 30.7%	8.9% -1.2%	36.2% 31.2%	62% 53%	84% 69%	3.4% EGP 2.7% FR
LPT	Liberty	\$28.60 \$41.22	\$29.75 \$42.26	\$18.89 \$26.94	-3.9% -2.4%	51.4%	4.7%	-0.5% 1.4%	7.4% 7.0%	43.7% 40.4%	23.3% 10.1%	30.7% 12.9%	-1.2% 4.7%	36.3%	53% 81%	99%	4.6% LPT
MNR	Monmouth	\$14.53	\$14.92	\$20.9 4 \$9.37	-2.4% -2.6%	55.1%	6.5%	4.2%	13.6%	61.4%	24.4%	20.3%	13.5%	44.6%	86%	89%	4.4% MNR
PLD	ProLogis	\$54.39	\$14.92 \$54.87	\$35.25	-0.9%	54.3%	6.1%	2.3%	9.6%	47.8%	16.5%	20.3%	3.5%	30.1%	65%	84%	3.1% PLD
REXR	Rexford	\$22.81	\$23.02	\$13.33	-0.9%	71.1%	6.7%	3.4%	9.6%	47.6% 75.1%	23.1%	20.1 /0	3.5 /0	41.4%	63%	78%	2.4% REXR
TRNO	Terreno	\$28.01	\$23.02 \$28.05	\$19.20	-0.9%	45.9%	6.0%	5.3%	13.3%	42.9%	19.5%	19.0%		25.7%	83%	107%	2.4% REAR 2.9% TRNO
WEIGHTED		Ψ20.01	Ψ20.00	Ψ13.20	-2.2%	52.8%	5.3%	1.3%	9.2%	48.4%	18.2%	21.8%	3.5%	32.3%	65%	82%	3.1%
MEDIAN	ATLINAGE				-2.2 <i>%</i> -2.6%	51.4%	6.0%	2.3%	9.0%	47.8%	23.1%	20.5%	4.1%	33.6%	63%	84%	2.9%
III LUIAIA					2.0/0	31.7/0	0.0 /8	2.0 /0	3.0 /0	77.070	20.170	20.0 /0	7.1/0	33.070	00 /0	U-7 /0	2.370

 $\underline{ \ \, \text{Source: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter } \\$

Figure 3 Total Return Performance (continued)

											(8)	(8)	(8)			(12)		
DIVERS. /	MISC.		50 M/I-	50 M/I	Ob f-	Oh 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 Tki	r
ALX	Alexanders	\$429.44	\$450.04	\$350.03	-4.6%	22.7%	2.5%	-1.2%	18.3%	19.7%	18.7%	14.4%	9.6%	15.2%	69%	73%	3.7% AL	
AAT	Amer Assets	\$44.03	\$46.38	\$34.07	-5.1%	29.2%	4.4%	-0.8%	8.5%	13.9%	15.3%	22.7%	0.070	17.0%	54%	71%	2.3% AA	
AHH	Arm Hoffler	\$13.74	\$15.50	\$9.58	-11.4%	43.4%	5.7%	0.1%	7.4%	43.4%	15.2%			35.1%	83%	91%	5.2% AH	łН
CMCT	CIM	\$15.97	\$21.27	\$14.54	-24.9%	9.8%	2.9%	4.4%	-11.4%	-12.5%	-4.0%	4.1%	0.7%	6.8%			5.5% CN	ИСТ
CXW	Corr Corp	\$16.34	\$35.05	\$13.04	-53.4%	25.3%	0.9%	-15.6%	-51.6%	-43.6%	-17.0%	2.3%	1.4%	-36.3%	81%	85%	13.2% CX	
FCE.A	Forest City	\$23.78	\$24.22	\$16.44	-1.8%	44.7%	5.3%	3.9%	5.8%	16.9%	8.1%	17.2%	-7.4%	9.9%	17%	24%	1.0% FC	
FCPT	4 Corners	\$21.44	\$24.44	\$14.09	-12.3%	52.2%	7.4%	4.1%	9.2%					43.2%	74%	81%	4.5% FC	
GLPI	Gam & Leis	\$34.00	\$35.98	\$24.21	-5.5%	40.4%	3.8%	-0.8%	0.3%	21.0%	4.00/	40.40/	40.50/	29.3%	82%	81%	7.1% GL	
GEO IRET	GEO Inv. RE Tr.	\$25.22 \$6.14	\$35.14 \$8.39	\$16.26 \$5.66	-28.2% -26.8%	55.1% 8.5%	14.4% 4.4%	2.4% -2.8%	-23.0% 0.6%	-10.4% -11.6%	-1.6% -3.1%	16.1% 3.2%	10.5% 2.3%	-7.1% -6.1%	90% 106%	128%	10.3% GE 8.5% IRE	
IRM	Inv. RE 11.	\$37.42	ъо.39 \$41.50	\$23.64	-20.6% -9.8%	58.3%	3.8%	-2.6% -0.1%	-1.0%	34.6%	19.9%	3.2% 13.7%	2.3% 8.2%	44.4%	90%	76%	5.2% IRN	
NYRT	NY REIT	\$9.20	\$11.90	\$8.79	-22.7%	4.7%	1.1%	-5.8%	1.2%	-4.8%	13.376	13.7 /0	0.276	-17.2%	118%	146%	5.0% NY	
WRE	Wash REIT	\$31.33	\$34.61	\$23.89	-9.5%	31.1%	3.0%	-3.1%	5.9%	30.9%	12.6%	7.8%	2.9%	19.4%	68%	84%	3.8% WF	
WEIGHTED		1			-11.7%	40.8%	4.3%	-0.5%	-1.1%	16.5%	10.8%	13.3%	3.3%	20.2%	72%	73%	5.2%	
MEDIAN					-11.4%	31.1%	3.8%	-0.8%	1.2%	15.4%	10.4%	13.7%	2.6%	15.2%	82%	81%	5.2%	
						•								•				
											(8)	(8)	(8)			(12)		
STORAGE	=													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 Tk	r
CUBE	CubeSmart	\$27.87	\$33.52	\$26.16	-16.9%	6.5%	4.9%	1.7%	-5.6%	8.8%	19.0%	29.3%	6.2%	-7.8%	60%	63%	3.0% CU	
EXR	Xtra Space	\$79.43	\$94.81	\$72.76	-16.2%	9.2%	2.1%	-1.4%	-8.3%	8.5%	23.4%	37.1%	21.2%	-7.6%	84%	88%	3.9% EX	
PSA	Pub. Strg.	\$221.80	\$277.60	\$204.63	-20.1%	8.4%	3.3%	-1.4%	-6.9%	10.2%	14.2%	17.8%	13.3%	-8.4%	74%	77%	3.2% PS	
LSI	Life Stor	\$93.37	\$118.18	\$86.45	-21.0%	8.0%	4.6%	4.8%	-7.3%	3.9%	11.1%	24.6%	10.5%	-10.8%	72%	81%	4.1% LSI	<u></u>
WEIGHTED MEDIAN	AVERAGE				-19.2% -18.5%	8.3% 8.2%	3.3% 3.9%	-0.7% 0.2%	-7.0% -7.1%	9.3% 8.7%	16.0% 16.6%	22.6% 27.0%	13.9% 11.9%	-8.4% -8.1%	75% 73%	78% 79%	3.4% 3.6%	
MEDIAN					-10.5%	0.270	3.9%	0.2%	-7.170	0.7%	10.0%	27.0%	11.9%	-0.170	1370	1970	3.0%	
											(8)	(8)	(8)			(12)		
TRIPLE-N	ET LEASE										(0)	(0)	(0)	2016E D	ividend P	. ,		
TIXII EE-IN	LILLAGE		52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2010E D	ividella F	ayout		
Ticker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tk	r
ADC	Agree	\$49.28	\$51.33	\$29.15	-4.0%	69.1%	6.9%	2.2%	10.1%	74.7%	25.0%	25.3%	11.9%	48.2%	76%	76%	3.9% AD	C
EPR	EPR Prop.	\$79.44	\$84.67	\$50.85	-6.2%	56.2%	3.6%	0.6%	7.4%	61.2%	23.7%	23.2%	12.3%	41.0%	83%	84%	4.8% EP	
GTY	Getty	\$24.19	\$24.24	\$15.31	-0.2%	58.0%	4.9%	2.1%	16.5%	63.6%	13.1%	15.3%	4.7%	46.1%	64%	70%	4.1% GT	
GOOD	Glad Comm	\$18.97	\$18.97	\$12.00	0.0%	58.1%	5.6%	6.7%	15.2%	48.8%	11.3%	14.0%	9.0%	39.4%	98%	101%		DOD
GNL	Global Net	\$8.38	\$9.29	\$5.77	-9.8%	45.2%	5.5%	-1.2%	6.0%	2.6%				12.5%			8.5% GN	
GPT	Gramercy	\$9.71	\$10.03	\$6.34	-3.2%	53.2%	4.1%	2.0%	10.3%	48.4%	8.3%			29.0%	60%	69%	4.5% GP	
LXP	Lexington	\$10.66	\$11.02	\$6.52	-3.3%	63.5%	6.4%	-0.5%	10.3%	37.3%	4.1%	18.1%	3.6%	38.3%	64%	78%	6.6% LX	
NNN	Natl Retail.	\$51.38	\$53.60	\$35.36	-4.1%	45.3%	6.0%	0.7%	10.1%	46.9%	23.4%	20.0%	15.5%	32.1%	78%	77%	3.5% NN	
OLP O	1 Liberty	\$25.36	\$25.85	\$18.80	-1.9%	34.9%	4.9%	5.1%	7.9% 6.4%	25.0%	11.0%	19.2%	10.1%	22.5%	88% 85%	86% 85%	6.5% OL 3.6% O	۲.
SIR	Rlty. Inc. Select Inc	\$67.88 \$27.60	\$72.30 \$27.97	\$45.65 \$17.07	-6.1% -1.3%	48.7% 61.7%	5.5% 5.5%	0.9% 2.4%	6.4% 12.1%	50.0% 60.1%	25.0% 12.2%	20.8%	16.8%	34.9% 49.1%	85% 71%	85% 82%	3.6% O 7.4% SIF	Þ
SRC	Spirit	\$13.75	\$27.97 \$13.97	\$8.90	-1.6%	54.6%	5.4%	2.4%	16.3%	54.1%	20.4%			49.1%	80%	79%	5.1% SR	
STAG	STAG	\$24.70	\$25.51	\$14.97	-3.2%	65.0%	7.5%	1.8%	9.2%	48.1%	12.5%	27.8%		40.0%	94%	86%		TAG
STOR	STORE	\$30.09	\$31.44	\$20.36	-4.3%	47.8%	5.3%	0.4%	11.7%	47.5%	0 /0			32.3%	76%	72%		OR
VER	VEREIT	\$10.35	\$11.09	\$6.68	-6.7%	54.9%	4.2%	-0.5%	7.2%	35.7%	-1.1%	3.8%		34.6%	72%	72%	5.3% VE	
WPC	WP Carey	\$67.16	\$72.89	\$51.12	-7.9%	31.4%	3.9%	0.1%	-0.5%	21.7%	6.4%	18.2%	16.5%	17.3%	80%	76%	5.8% WF	PC
WEIGHTED	AVERAGE				-5.1%	50.4%	5.1%	0.8%	8.3%	45.2%	15.5%	17.5%	14.7%	33.9%	78%	79%	4.8%	
MEDIAN					-3.6%	54.8%	5.5%	1.4%	10.1%	48.2%	12.3%	19.2%	11.9%	36.6%	78%	78%	5.2%	

Figure 3 Total Return Performance (continued)

											(8)	(8)	(8)			(12)	
REG. MAI	LL													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	5 Year	10 Year	YTD	FFO	AFFO	Yield Tkr
CBL	CBL	\$12.42	\$15.59	\$8.86	-20.3%	40.2%	-2.7%	-2.9%	31.1%	-7.7%	-8.6%	6.1%	-4.6%	5.7%	40%	58%	8.5% CBL
GGP	Gen. Grth.	\$28.68	\$15.59	\$0.00 \$24.43	-20.3% -10.7%	40.2% 17.4%	2.3%	-2.9% -1.9%	0.4%	-7.7% 15.2%	-6.6% 15.7%	23.0%	-4.6% 0.2%	6.7%	40% 52%	56% 65%	2.8% GGP
MAC	Macerich	\$82.43	\$94.51	\$71.82	-10.7 %	14.8%	3.2%	0.2%	1.9%	15.2%	18.3%	19.2%	6.9%	4.8%	66%	79%	3.3% MAC
PEI	Penn REIT	\$23.98	\$25.67	\$16.42	-6.6%	46.0%	3.5%	3.0%	14.4%	29.0%	11.5%	29.4%	1.2%	12.9%	45%	72%	3.5% PEI
SPG	Simon	\$213.49	\$229.10	\$176.11	-6.8%	21.2%	2.7%	0.5%	3.1%	20.4%	18.2%	19.0%	13.6%	12.5%	60%	65%	3.0% SPG
TCO	Taubman	\$76.05	\$81.68	\$63.32	-6.9%	20.1%	2.7%	-2.3%	8.5%	13.0%	8.9%	12.5%	10.2%	1.6%	63%	84%	3.1% TCO
WPG	Wash Prime	\$12.47	\$14.15	\$7.41	-11.9%	68.3%	3.8%	-5.3%	16.6%	14.2%	0.370	12.570	10.270	26.0%	56%	75%	8.0% WPG
WEIGHTED		Ψ1211	Ψ14.10	Ψ7+1	-8.6%	21.3%	2.6%	-0.3%	3.6%	18.0%	16.7%	19.5%	9.2%	10.2%	58%	68%	3.2%
MEDIAN	AVEITAGE				-10.7%	21.2%	2.7%	-1.9%	8.5%	15.2%	13.6%	19.1%	4.0%	6.7%	56%	72%	3.3%
											4-1	4-1	4-1			4	
CHODDIN	IC CTD										(8)	(8)	(8)	0040E B	inida and B	(12)	
SHOPPIN	GCIR.		52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2016E D	ividend P	ayout	
Ticker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year 5	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
															_		
AKR BRX	Acadia Brixmor	\$36.97 \$28.41	\$38.01 \$28.98	\$29.53 \$19.91	-2.7% -2.0%	25.2% 42.7%	4.9% 3.4%	1.8% 1.8%	8.9% 11.5%	27.2% 24.6%	18.1%	18.1%	8.5%	13.1% 13.2%	64% 48%	74% 63%	2.7% AKR 3.4% BRX
CDR	Cedar	\$7.50	\$20.90 \$8.08	\$6.12	-2.0% -7.2%	22.5%	3.4% 4.6%	1.0%	6.3%	24.6%	16.5%	23.7%	-2.7%	8.2%	40% 40%	63% 44%	2.7% CDR
DDR	DDR Corp	\$7.50 \$17.78	\$6.06 \$19.92	\$0.12 \$14.99	-7.2% -10.7%	18.7%	1.8%	-3.3%	2.4%	24.6% 21.7%	7.7%	23.7% 15.3%	-2.7% -6.5%	9.1%	40% 60%	44% 69%	4.3% DDR
EQY	•		\$19.92	\$23.63	-10.7% -6.5%	32.5%	4.9%		4.9%	34.0%	7.7% 16.4%	20.0%		17.9%	64%	85%	2.8% EQY
FRT	Eqy. One Federal	\$31.30 \$158.56	\$33.46 \$171.08	\$23.63 \$132.39	-6.5% -7.3%	19.8%	4.9% 3.0%	0.5% 1.0%	4.9% 1.5%	34.0% 21.5%	18.6%	16.6%	7.6% 11.3%	17.9%	69%	81%	2.5% FRT
KIM	Kimco	\$29.92	\$32.24	\$23.44	-7.3% -7.2%	27.6%	4.3%	0.1%	1.6%	28.9%	17.6%	19.8%	1.4%	15.0%	73%	84%	3.4% KIM
KRG	Kiffe	\$29.92	\$32.24 \$30.45	\$23.44 \$23.23	-7.2% -6.5%	22.6%	4.3% 4.1%	-1.0%	7.4%	26.9% 24.2%	17.6%	19.6%	-2.7%	13.3%	73% 56%	64%	4.0% KRG
RPT	Ramco-Ger.	\$18.79	\$20.24	\$14.83	-0.5% -7.2%	26.7%	6.5%	-0.3%	4.3%	29.6%	11.7%	23.3%	1.1%	17.2%	64%	76%	4.7% RPT
REG	Regency	\$79.35	\$85.35	\$60.11	-7.2% -7.0%	32.0%	3.7%	-0.5%	1.7%	32.5%	20.8%	22.0%	5.9%	18.8%	61%	74%	2.5% REG
ROIC	Retail Opp	\$22.30	\$23.05	\$16.26	-3.3%	37.1%	4.9%	1.9%	9.3%	37.6%	20.0%	19.9%	3.376	27.9%	68%	86%	3.2% ROIC
RPAI	Retail Prop	\$17.11	\$17.78	\$13.68	-3.8%	25.1%	5.3%	4.1%	9.0%	28.2%	10.0%	13.370		19.5%	61%	79%	3.9% RPAI
BFS	Saul	\$67.46	\$68.75	\$46.46	-1.9%	45.2%	5.5%	2.8%	17.4%	37.2%	17.1%	20.3%	8.3%	34.9%	61%	85%	2.8% BFS
SKT	Tanger	\$39.70	\$42.20	\$29.46	-5.9%	34.8%	3.3%	-1.1%	6.7%	25.3%	10.1%	12.0%	12.0%	24.6%	55%	61%	3.3% SKT
UBA	Urstadt	\$22.76	\$25.19	\$18.27	-9.6%	24.6%	5.2%	0.5%	-0.6%	28.4%	10.1%	13.5%	7.6%	21.0%	83%	93%	4.6% UBA
WRI	Weingart.	\$40.21	\$43.70	\$31.89	-8.0%	26.1%	4.2%	-1.5%	5.7%	29.5%	15.3%	18.8%	4.8%	19.6%	63%	77%	3.6% WRI
WSR	Whitestone	\$14.33	\$16.30	\$9.44	-12.1%	51.8%	3.8%	-1.3%	-2.9%	31.9%	7.0%	14.3%	4.070	27.4%	85%	108%	8.0% WSR
WEIGHTED		ψ11.00	ψ10.00	ψο. τ τ	-6.3%	29.0%	3.9%	0.2%	4.9%	27.8%	15.7%	18.5%	4.7%	16.3%	63%	76%	3.3%
MEDIAN	711210102				-6.7%	27.2%	4.4%	0.5%	5.3%	28.6%	15.9%	19.4%	5.9%	18.4%	63%	78%	3.3%
											(0)	(0)	(0)			(4.0)	
SINGLE-E	AMILY RENT	ALS									(8)	(8)	(8)	2016E D	ividend P	(12)	
SINGLE-I	AWILT KLINT	ALO	52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2010L D	iviuellu F	ayout	
Ticker	Name	Price	High	Low	High	Low	Week	1 Month		Months		5 Year	Year	YTD	FFO	AFFO	Yield Tkr
RESI	Altisource Res		\$16.99	\$7.81	-37.6%	35.7%	1.4%	2.4%	18.4%	-29.7%	-11.7%			-10.9%	364%	-28%	5.7% RESI
AMH	AmHo 4 Rent	\$21.72	\$22.99	\$13.16	-5.5%	65.0%	2.9%	-0.9%	15.7%	33.7%	11.3%			31.5%	21%	25%	0.9% AMH
SBY	Silver Bay	\$18.92	\$19.41	\$12.03	-2.5%	57.3%	2.1%	-0.2%	15.3%	17.9%	7.9%			22.8%	63%	81%	2.7% SBY
SFR	Colony Stwd	\$31.17	\$33.09	\$19.54	-5.8%	59.5%	2.9%	-0.1%	6.0%	22.6%				39.9%	54%	68%	2.8% SFR
WEIGHTED		¥ = 1111	+	*	-0.6%	5.1%	0.2%	0.0%	1.1%	2.1%				2.6%	48%	61%	5.4%
MEDIAN					-5.7%	58.4%	2.5%	-0.1%	15.5%	20.2%				27.1%	49%	61%	5.8%
					 	20 70	,0	3.1.70	70					,		-	2.070

Figure 3 Total Return Performance (continued)

SZ WK SZ WK SZ WK Chg fr Chg Low High Low												(8)	(8)	(8)			(12)	
Part	HOTELS														2016E D	Dividend P	ayout	
HIP Astroid Pr \$14.76 \$17.04 \$9.37 -16.4% 76.2% 76.2% 17.7% 5.0% 2.2% 4.5% H. H. M.				52 Wk	52 Wk	Chg fr	Chg fr	1		3	12			10				
HT Ashford Tr S8.21 S7.51 S4.15 - 17.3% 49.8% 22.9% 9.3% 16.7% -5.3% 0.0% 16.8% 4.0% 22.9% 31% 50% 7.7% AHT LOT Chatham \$18.6 \$24.00 \$15.12 20.0% 23.1% 32.1% 50.3% 16.7% -5.3% 0.0% 16.8% 4.0% 22.9% 11.4% 57% 6886 68% CLDT HBP Chasapeakek \$23.94 \$22.94 \$22.94 \$22.95 \$21.00 \$2.1% 11.	Ticker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year 5	Year	Year	YTD	FFO	AFFO	Yield Tkr
Clara	AHP	Ashford Pr	\$14.75	\$17.64	\$8.37	-16.4%	76.2%	1.7%	-5.0%	2.3%	4.5%				3.5%	29%	33%	3.3% AHP
CHSP Chesapeake \$23,94 \$21,95 \$-19,9% \$11,1% \$0.8% \$-5.5% \$3.9% \$-7.7% \$4.6% \$21,2% \$-1,7% \$6.4% \$769 \$6.7% \$CRP PRINE Diamondracks \$4.00 \$4.51,28 \$4.50 \$1.	AHT	Ashford Tr	\$6.21	\$7.51	\$4.15	-17.3%	49.6%	2.3%	-9.3%	16.7%	-5.3%	0.0%	16.8%	4.0%	2.8%	31%	50%	7.7% AHT
DiamondraCox S0.44 S12.84 \$7.28 \$7.2	CLDT	Chatham	\$19.85	\$24.80	\$16.12	-20.0%	23.1%	3.9%	-6.8%	-5.4%	-1.8%	5.4%	22.3%		1.4%	57%	68%	6.6% CLDT
CH FelCor S6.57 S8.63 S5.47 -23.9% 20.1% 0.5% -2.2% 3.7% 9.99% 4.9% 26.5% 8.8% -7.5% 27% 44% 3.7% FCPH TH Hesha \$19.12 \$25.63 \$15.63 -25.4% 24.5% 24.5% 1.0% 1.0% 14.5% 3.9% 20.9% 56% 68% 68.8% 61% 59.9% HT Hesha Frop. \$29.82 \$33.32 \$20.69 -7.7% 44.1% 4.4% -2.8% 11.2% 24.7% 10.0% 14.5% 3.9% 20.9% 56% 68% 68.8% HP HESHA FROM THE SELECTION AND AND AND AND AND AND AND AND AND AN	CHSP	Chesapeake	\$23.94	\$29.91	\$21.55	-19.9%	11.1%	0.8%	-5.5%	3.9%	-7.7%	4.6%	21.2%		-1.7%	64%	76%	6.7% CHSP
Start Hersha Start Sta	DRH	DiamondRock		\$12.84	\$7.28	-26.5%	29.7%	1.7%	-10.4%	-2.3%	-9.6%		10.4%	-2.1%	0.5%	49%	61%	
PT	FCH	FelCor	\$6.57	\$8.63	\$5.47	-23.9%	20.1%	0.5%	-2.2%	3.8%	-9.9%	4.9%	26.5%	-8.8%	-7.5%	27%	44%	3.7% FCH
ST	HT	Hersha	\$19.12	\$25.63	\$15.36	-25.4%	24.5%	2.2%	-1.7%	8.8%	-12.2%	-0.2%	12.8%	-0.6%	-9.4%	45%	61%	5.9% HT
HO LaSile, Hill. \$25.02 \$32.10 \$19.01 .22.1% \$16.9% 0.4% -1.19% 6.4% -6.6% 0.6% 11.1% -1.7% 3.3% 6.2% 75% 7.2% IHO FEB Pebble \$25.83 \$38.88 \$20.05 1.30 \$30.0% 30.8% -1.7% -1.03% 0.5% -2.13% 1.0% 17.0% -1.5% 56% 70% 57% 72% IHO FILL RLJ \$21.87 \$27.52 \$16.15 .20.5% \$5.4% 1.7% -7.6% 2.1% -1.13% 0.9% 15.5% 4.3% 4.9% 6.2% 6.0% RLJ HP Ryman \$51.38 \$61.02 \$41.50 16.5% 25.4% 1.1.7% -7.6% 2.1% -1.1.3% 0.9% 15.5% 4.3% 4.9% 6.2% 56% 5.8% RLJ HNN Summit \$13.67 \$14.58 \$9.00 -6.2% \$1.9% 0.7% -3.3% 8.4% 21.3% 18.6% 16.7% 18.2% 4.0% 50% 3.9% INN HO Sunstone \$12.91 \$15.08 \$9.53 +1.4% 35.5% 3.2% 6.1% 6.1% 6.1% 18.2% 4.0% 50% 3.9% INN HEIGHTED AVERAGE HEIDIAN DATA CENTERS & TOWERS LICKET Name Price High Low High Low Big St. 1.6% 6.1% 1.0% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	HPT	Hsp. Prop.	\$29.82	\$32.32	\$20.69	-7.7%	44.1%	4.4%	-2.8%	11.2%	24.7%	10.0%	14.5%	3.9%	20.9%	56%	68%	6.8% HPT
PEB Pebble \$28.83 \$38.88 \$30.81 \$33.88 \$30.81 \$30.82 \$31.95 \$31.9	HST	Host Hotel	\$16.31	\$18.56	\$12.17	-12.1%	34.0%	1.3%	-11.2%	-1.6%	6.9%	0.2%	12.7%	-0.3%	9.0%	48%	64%	4.9% HST
RLJ RLJ \$21.87 \$27.52 \$16.15 \$-20.5% \$3.4% \$1.7% \$-7.6% \$2.1% \$-11.3% \$0.9% \$15.5% \$4.3% \$4.9% \$6.2% \$6.0% \$RLJP Ryman \$51.38 \$51.38 \$61.02 \$41.50 \$-15.8% \$2.38% \$1.6% \$-4.9% \$2.6% \$7.3% \$16.7% \$2.2% \$5.3% \$2.5% \$6.6% \$6.5% \$5.8% \$2.9% \$1.0% \$1.0% \$13.67 \$14.68 \$9.00 \$-6.2% \$1.9% \$0.7% \$-3.3% \$6.4% \$1.7% \$1.6% \$16.7% \$12.2% \$4.0% \$5.0% \$3.9% \$1.0% \$1.0% \$13.67\$ \$12.91 \$15.08 \$9.53 \$14.4% \$35.5% \$3.2% \$-6.1% \$6.1% \$9.0% \$4.9% \$2.33% \$4.1% \$4.2% \$17.2% \$2.3% \$1.6% \$1.2% \$4.0% \$6.0% \$1.2% \$1.0% \$1.2% \$1.0% \$	LHO	LaSlle. Htl.	\$25.02	\$32.10	\$19.01	-22.1%	31.6%	0.4%	-11.9%	6.4%	-6.6%	0.6%	11.1%	-1.7%	3.3%	62%	75%	
HP Ryman \$51.38 \$61.02 \$41.50 -16.8% 23.8% 1.6% -4.9% -2.6% 7.3% 18.7% 32.2% 5.3% 2.5% 56% 56% 5.8% RHP NN Summit \$13.67 \$13.67 \$14.68 \$9.00 -6.2% 51.9% 0.7% -3.3% 8.4% 21.3% 18.6% 16.7% 18.2% 40% 50% 3.3% NN HND Sunstone \$12.91 \$15.08 \$9.53 -14.4% 35.5% 3.2% -6.1% 6.1% 9.0% 4.9% 23.3% -4.1% 4.2% 17% 23% 1.5% BHO VEIGHTED AVERAGE -16.0% 33.9% 1.7% -6.1% 3.6% 5.3% 2.8% 16.3% 0.1% 6.8% 48% 61% 5.4% -19.9% 31.6% 1.7% -6.1% 3.6% 5.3% 2.8% 16.3% 0.1% 6.8% 48% 61% 5.4% -19.9% 31.6% 1.7% -6.1% 3.6% 5.3% 2.8% 16.3% 0.1% 6.8% 48% 61% 5.4% -19.9% 31.6% 1.7% -6.1% 3.6% 5.3% 2.8% 16.3% 0.1% 6.8% 48% 61% 5.4% -19.9% 31.6% 1.7% -6.1% 3.6% 5.3% 2.8% 16.3% 0.1% 6.8% 48% 61% 5.4% -19.9% 31.6% 1.7% -6.1% 3.6% 5.3% 2.8% 16.3% 0.1% 6.8% 48% 61% 5.4% -19.9% 31.6% 1.7% -6.1% 3.6% 5.3% 2.8% 16.3% 0.1% 6.8% 48% 61% 5.4% -19.9% 31.6% 1.7% -6.1% 3.6% 5.3% 2.8% 16.3% 0.1% 6.8% 48% 61% 5.4% -19.9% 31.6% 1.7% -6.1% 3.6% 5.3% 2.8% 16.3% 0.1% 6.8% 48% 61% 5.4% -19.9% 31.6% 1.2% 61.6% 61.6% 1.2% 61.6% 61	PEB	Pebble	\$26.83	\$38.88	\$20.51	-31.0%	30.8%	-1.7%	-10.3%	0.5%	-21.3%	1.0%	17.0%		-1.5%	56%	70%	5.7% PEB
Summit \$13.67 \$14.58 \$9.00 -6.2% 51.9% 0.7% -3.3% 8.4% 21.3% 18.6% 16.7% 18.2% 40% 50% 3.3% 1NN	RLJ	RLJ	\$21.87	\$27.52	\$16.15	-20.5%	35.4%	1.7%	-7.6%	2.1%	-11.3%	0.9%	15.5%		4.3%	49%	62%	6.0% RLJ
SHO Sunstane \$12.91 \$15.08 \$9.53 -14.4% 35.5% 32.6% -6.1% 6.1% 9.0% 4.9% 23.3% -4.1% 4.2% 17% 23% 1.5% SHO VEIGHTED AVERAGE 1-19.9% 31.6% 1.7% -8.0% 3.0% 1.5% 1.7% -8.0% 3.0% 1.5% 1.5% 2.8% 16.8% -0.6% 2.8% 49% 61% 5.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	RHP	Ryman	\$51.38	\$61.02	\$41.50	-15.8%	23.8%	1.6%	-4.9%	2.6%	7.3%	18.7%	32.2%	5.3%	2.5%	56%	56%	5.8% RHP
	INN	Summit		\$14.58	\$9.00	-6.2%	51.9%	0.7%	-3.3%	8.4%	21.3%	18.6%	16.7%		18.2%	40%	50%	3.9% INN
1.7% 1.7%	SHO	Sunstone	\$12.91	\$15.08	\$9.53	-14.4%	35.5%	3.2%	-6.1%	6.1%	9.0%	4.9%	23.3%	-4.1%	4.2%	17%	23%	1.5% SHO
Column C	WEIGHTED	AVERAGE				-16.0%	33.9%	1.7%	-8.0%	3.0%	3.5%	4.2%	16.3%	0.1%	6.8%	48%	61%	5.4%
Company Comp	MEDIAN					-19.9%	31.6%	1.7%	-6.1%	3.8%	-5.3%	2.8%	16.8%	-0.6%	2.8%	49%	61%	5.8%
Company Comp																		,
S2 Wk S2 Wk Chg fr Chg fr Low High Honth Month Month Month Month Year 5 Year Ye												(8)	(8)	(8)			(12)	
Name	DATA CE	NTERS & TOW	/ERS												2016E D	ividend P	ayout	
MT Amer Tower \$112.28 \$118.26 \$83.07 -5.1% \$35.2% \$2.9% -2.0% 2.6% 28.0% 16.8% 18.3% 12.8% 16.9% 39% 38% 2.0% AMT CI Crown Castle \$94.83 \$102.82 \$75.71 -7.8% 25.2% 3.7% 2.2% 0.5% 28.8% 13.8% 19.9% 11.7% 13.0% 75% 75% 3.7% 0CI CoreSite \$77.72 \$91.91 \$49.77 -15.4% 56.2% 2.8% -3.1% -7.3% 55.5% 35.5% 35.5% 46.0% 38.9% 59% 66% 2.7% COI COINE Cyrus One \$49.48 \$57.00 \$31.10 -13.2% 59.1% 1.5% -2.9% -5.0% 53.7% 41.1% 34.3% 59% 66% 3.1% 0.7% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0																		
CIC Crown Castle \$94.83 \$102.82 \$75.71 -7.8% 25.2% 3.7% 2.2% 0.5% 28.8% 13.8% 19.9% 11.7% 13.0% 75% 75% 3.7% CCI COR Coresite \$77.72 \$91.91 \$49.77 -15.4% 56.2% 2.8% -3.1% -7.3% 55.5% 35.5% 46.0% 38.9% 59% 66% 2.7% COR Coresite \$77.72 \$91.91 \$49.77 -15.4% 56.2% 2.8% -3.1% -7.3% 55.5% 35.5% 46.0% 38.9% 59% 66% 2.7% COR Coresite S77.72 S91.91 \$49.77 -15.4% 56.2% 2.8% -3.1% -7.3% 55.5% 35.5% 46.0% 38.9% 59% 66% 2.7% COR Coresite S77.72 S91.91	Ticker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year 5	Year	Year	YTD	FFO	AFFO	Yield Tkr
COR CoreSite \$77.72 \$91.91 \$49.77 -15.4% \$62.2% 2.8% -3.1% -7.3% 55.5% 35.5% 46.0% 38.9% 59% 66% 2.7% COR CONE Cyrus One \$49.48 \$57.00 \$31.10 -13.2% 59.1% 1.5% -2.9% -5.0% 53.7% 41.1% 34.3% 59% 60% 3.1% CONE DIRL Digital Rity \$98.09 \$113.21 \$62.42 -13.4% 57.1% 5.8% -2.6% -5.2% 59.7% 21.2% 18.8% 17.1% 33.4% 62% 69% 3.6% DIRL DUPOnt Fab \$43.96 \$49.97 \$24.88 -10.2% 76.7% 33.3% -2.4% -3.8% 76.9% 25.7% 21.2% 41.3% 72% 73% 4.3% DFT SQIX Equinix \$360.38 \$391.07 \$255.45 -7.8% 41.1% -0.4% -1.8% -4.6% 32.8% 30.1% 34.4% 21.1% 41.3% 72% 73% 4.3% DFT SQIX Equinix \$360.38 \$391.07 \$255.45 -7.8% 41.1% -0.4% -1.8% -4.6% 32.8% 30.1% 34.4% 21.1% 41.3% 72% 73% 4.3% DFT SQIX Equinix \$360.38 \$391.07 \$255.45 -7.8% 41.1% -0.4% -1.8% -4.6% 32.8% 30.1% 34.4% 21.1% 41.5% 46% 47% 1.9% EQIX SQIX Equinix \$360.38 \$391.07 \$255.45 -7.8% 41.1% -0.4% -1.8% -4.6% 32.8% 30.1% 34.4% 21.1% 41.5% 46% 47% 1.9% EQIX SQIX Equinix \$360.38 \$391.07 \$255.45 -7.8% 41.1% -0.4% -1.8% -4.6% 32.8% 30.1% 34.4% 21.1% 40.50 -7.9% 55.2% 57% 2.6% QIX SQIX Equinix \$360.38 \$391.07 \$324.8% 21.1% 45 \$82.80 -7.2% 36.1% 3.5% -0.7% 9.5% 3.4% 13.4% 25.4% 16.2% 7.3% 55.6% 57% 2.6% QIX SQIX Equinix \$360.38 \$112.70 \$121.45 \$82.80 -7.2% 36.1% 3.5% -0.7% 9.5% 3.4% 13.4% 25.4% 16.2% 7.3% 50.0% 55.0% 57% 2.6% QIX SQIX EQUINIX	AMT	Amer Tower	\$112.28		\$83.07	-5.1%	35.2%	2.9%	-2.0%	2.6%	28.0%	16.8%	18.3%	12.8%	16.9%	39%	38%	
CONE Cyrus One \$49.48 \$57.00 \$31.10 -13.2% 59.1% 1.5% -2.9% -5.0% 53.7% 41.1% 34.3% 59% 60% 3.1% CONE Digital Rity \$98.09 \$113.21 \$562.42 -13.4% 57.1% 5.8% -2.6% -5.2% 59.7% 27.4% 18.8% 17.1% 33.4% 62% 69% 3.6% DLR DuPont Fab \$43.96 \$48.97 \$24.88 -10.2% 76.7% 33.3% -2.4% -3.8% 76.9% 27.7% 21.2% 41.3% 72% 73% 43.% DFT GIGK Price High Low High Low Week 1 Month Months Months Par 5 Year YTD FFO AFFO Yield Tkr VEIGHTED AVERAGE FOR Am Farm \$7.70 \$8.00 \$4.95 \$-3.8% 55.6% 3.6% 2.4% 11.0% 21.1% 15.9% 868% 883% 41.1% 11.0% 11.0% 11.0% 12.0% 12.0% \$6.72 \$-5.8% 55.6% 3.6% 2.4% 10.0% 27.7% -6.0% 12.0% 11.6% 19.0% 22.0% 4.4% 11.0% 12.0	CCI					-7.8%			2.2%	0.5%			19.9%	11.7%	13.0%		75%	
DLR Digital Rity \$98.09 \$113.21 \$62.42 -13.4% 57.1% 5.8% -2.6% -5.2% 59.7% 27.4% 18.8% 17.1% 33.4% 62% 69% 3.6% DLR DIFT DuPont Fab \$43.96 \$48.97 \$24.88 -10.2% 76.7% 3.3% -2.4% -3.8% 76.9% 25.7% 21.2% 41.3% 72% 73% 4.3% DFT CALL DIFT DUPont Fab \$43.96 \$48.97 \$24.88 -10.2% 76.7% 3.3% -2.4% -3.8% 76.9% 25.7% 21.2% 41.3% 72% 73% 4.3% DFT CALL DIFT DUPont Fab \$43.96 \$48.97 \$24.88 -10.2% 76.7% 3.3% -2.4% -3.8% 76.9% 25.7% 21.2% 41.3% 72% 73% 4.3% DFT CALL DIFT DUPOnt Fab \$43.96 \$43.96 \$7.8% 41.1% -0.4% -1.8% -4.6% 32.8% 30.1% 34.4% 21.1% 46% 47% 1.9% EQIX 21.1% 21.1% 46% 47% 1.9% EQIX 21.1% 2	COR	CoreSite		•			56.2%	2.8%					46.0%					
DET DÜPOnt Fab \$43.96 \$48.97 \$24.88 -10.2% 76.7% 3.3% -2.4% -3.8% 76.9% 25.7% 21.2% 41.3% 72% 73% 4.3% DET GLIX Equinix \$360.38 \$391.07 \$255.45 -7.8% 41.1% -0.4% -1.8% -4.6% 32.8% 30.1% 34.4% 21.1% 21.1% 46% 47% 1.9% EQIX 21.5% S54.74 \$59.41 \$40.50 -7.9% 35.2% 3.7% 0.8% 0.8% 32.8% 30.1% 34.4% 21.1% 21.1% 46% 47% 1.9% EQIX 21.5% SBAC SBA \$112.70 \$121.45 \$82.80 -7.2% 36.1% 3.5% -0.7% 9.5% 3.4% 13.4% 25.4% 16.2% 7.3% 55% 57% 2.6% OTS SBAC SBA \$112.70 \$121.45 \$82.80 -7.2% 36.1% 3.5% -0.7% 9.5% 32.8% 26.6% 21.2% 16.2% 73% 55% 59% 63% 2.7% SBAC SBA \$112.70 \$121.45 \$82.80 -7.2% 36.1% 3.5% -0.7% 9.5% 32.8% 26.6% 21.2% 16.2% 73.9% 59% 63% 2.7% SBAC SBA \$112.70 \$121.45 \$82.80 -7.2% 36.1% 3.3% -2.0% -3.8% 32.8% 26.6% 21.2% 16.2% 23.9% 59% 63% 2.7% SBAC SBAC SBA \$112.70 \$121.45 \$82.80 -7.2% 36.1% 3.3% -2.0% -3.8% 32.8% 26.6% 21.2% 16.2% 23.9% 59% 63% 2.7% SBAC SBAC SBA \$112.70 \$121.45 \$82.80 -7.2% 36.1% 3.3% -2.0% -3.8% 32.8% 26.6% 21.2% 16.2% 23.9% 59% 63% 2.7% SBAC SBAC SBAC SBAC SBAC SBAC SBAC SBAC	CONE	Cyrus One	\$49.48	•	\$31.10	-13.2%	59.1%	1.5%	-2.9%	-5.0%	53.7%	41.1%			34.3%	59%	60%	3.1% CONE
EQIX Equinix \$360.38 \$391.07 \$255.45 -7.8% \$41.1% -0.4% -1.8% -4.6% 32.8% 30.1% 34.4% 21.1% 21.1% 46% 47% 1.9% EQIX 21.5% \$54.74 \$59.41 \$40.50 -7.9% 35.2% 3.7% 0.8% 0.8% 32.6% 23.9% 55% 57% 2.6% QTS 8BAC \$SBA \$112.70 \$121.45 \$82.80 -7.2% 36.1% 3.5% -0.7% 9.5% 3.4% 13.4% 25.4% 16.2% 7.3% 23.9% 55% 57% 2.6% QTS 8BAC \$VEIGHTED AVERAGE	DLR	Digital RIty	\$98.09	\$113.21	\$62.42	-13.4%	57.1%	5.8%	-2.6%	-5.2%	59.7%	27.4%	18.8%	17.1%	33.4%	62%	69%	3.6% DLR
RTS QTS \$54.74 \$59.41 \$40.50 -7.9% 35.2% 3.7% 0.8% 0.8% 32.6% 32.6% 32.6% 58A \$112.70 \$121.45 \$82.80 -7.2% 36.1% 3.5% -0.7% 9.5% 3.4% 13.4% 25.4% 16.2% 7.3% 55% 57% 2.6% QTS 0.0% SBAC VEIGHTED AVERAGE FARMLAND FARMLAND Ticker Name Price High Low High Low Week 1 Month Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr AFFO AND Glad Land \$11.20 \$11.98 \$9.54 -6.5% 17.4% 3.6% -2.2% 1.1% 16.3% -6.0% 35.7% 85% 883% 4.1% MEDIAN TO AFFO AFFO YIELD AVERAGE 1.3% 55.6% 44.1% 3.3% 8.0% 12.9% 21.1% 16.3% 15.9% 868% 883% 4.1% MEDIAN TO AFFO AFFO AFFO YIELD AVERAGE 1.5% 55.6% 3.6% 2.4% 10.0% 27.7% -6.0% 12.6% 19.0% 22.0% 4.4% ID.0% VEIGHTED AVERAGE 1.5% 55.6% 19.0% 22.0% 4.4% ID.0% 12.9% 11.9% 15.9% 868% 883% 4.1% MEDIAN	DFT	DuPont Fab	\$43.96	\$48.97	\$24.88	-10.2%	76.7%	3.3%	-2.4%	-3.8%	76.9%	25.7%	21.2%		41.3%	72%	73%	4.3% DFT
SBAC SBA \$112.70 \$121.45 \$82.80 -7.2% 36.1% 3.5% -0.7% 9.5% 3.4% 13.4% 25.4% 16.2% 7.3% 0.0% SBAC VEIGHTED AVERAGE NECIGITED AVERAGE 12.70 121.45 882.80 -7.2% 36.1% 3.5% -0.7% 9.5% 3.4% 13.4% 25.4% 16.2% 7.3% 0.0% SBAC VEIGHTED AVERAGE 12.8% -7.9% 41.1% 3.3% -2.0% -3.8% 32.8% 26.6% 21.2% 16.2% 23.9% 59% 63% 2.7%	EQIX	Equinix	\$360.38	\$391.07	\$255.45	-7.8%	41.1%	-0.4%	-1.8%	-4.6%	32.8%	30.1%	34.4%	21.1%	21.1%	46%	47%	1.9% EQIX
VEIGHTED AVERAGE -7.7% 38.3% -7.9% 41.1% 3.3% -2.0% -3.8% 32.2% 20.5% 23.0% 15.0% 19.0% 62% 66% 2.3% 2.7%	QTS	QTS	\$54.74	\$59.41	\$40.50	-7.9%	35.2%	3.7%	0.8%	0.8%	32.6%				23.9%	55%	57%	2.6% QTS
FARMLAND	SBAC	SBA	\$112.70	\$121.45	\$82.80	-7.2%	36.1%	3.5%	-0.7%	9.5%	3.4%		25.4%	16.2%	7.3%			0.0% SBAC
FARMLAND 52 Wk 52 Wk Chg fr Chg fr Low High Low High Low Week 1 Month Months		AVERAGE																
FARMLAND 52 Wk 52 Wk Low High Low High Low Week 1 Month Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr	MEDIAN					-7.9%	41.1%	3.3%	-2.0%	-3.8%	32.8%	26.6%	21.2%	16.2%	23.9%	59%	63%	2.7%
FARMLAND 52 Wk 52 Wk Low High Low High Low Week 1 Month Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr												(8)	(8)	(8)			(12)	
FICKER Name Price High Low High Low Week 1 Month Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr AFCO Am Farm \$7.70 \$8.00 \$4.95 \$-3.8% \$55.6% \$4.5% \$25.2% \$29.7% \$12.6% \$2500% \$2500% \$2500% \$3.2% \$4.95 \$	FARMI AI	ND										(0)	(0)	(0)	2016F D	ividend P	(/	
FICE Name Price High Low High Low Week 1 Month Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr FFO Am Farm \$7.70 \$8.00 \$4.95 -3.8% 55.6% 4.5% 25.2% 29.7% FPI Farmland \$11.20 \$11.98 \$9.54 -6.5% 17.4% 3.6% -2.2% 1.1% 16.3% AND Glad Land \$11.30 \$12.00 \$6.72 -5.8% 68.2% 1.4% 2.4% 10.0% 27.7% -6.0% FIGURE OF The Price High Low High Low Week 1 Month Months Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr 12.6% 2500% 2500% 3.2% AFCO FPI 1.3% 1	7.11(11)			52 Wk	52 Wk	Cha fr	Cha fr	1		3	12	3		10	20102 2	iviaciia i	ayout	
AFCO Am Farm \$7.70 \$8.00 \$4.95 -3.8% 55.6% 4.5% 25.2% 29.7% 12.6% 2500% 2500% 3.2% AFCO FPI Farmland \$11.20 \$11.98 \$9.54 -6.5% 17.4% 3.6% -2.2% 1.1% 16.3% 4.5% 190% 220% 4.6% FPI AND Glad Land \$11.30 \$12.00 \$6.72 -5.8% 68.2% 1.4% 2.4% 10.0% 27.7% -6.0% 35.7% 85% 87% 4.4% LAND VEIGHTED AVERAGE -5.4% 44.1% 3.3% 8.0% 12.9% 21.1% 15.9% 868% 883% 4.1% AFDIAN -55.8% 55.6% 3.6% 2.4% 10.0% 22.0% 12.6% 190% 220% 4.4%	Ticker	Name	Price						1 Month				Year		YTD	FFO	AFFO	Yield Tkr
FPI Farmland \$11.20 \$11.98 \$9.54 -6.5% 17.4% 3.6% -2.2% 1.1% 16.3% 4.5% 190% 220% 4.6% FPI AND Glad Land \$11.30 \$12.00 \$6.72 -5.8% 68.2% 1.4% 2.4% 10.0% 27.7% -6.0% 35.7% 85% 87% 4.4% LAND VEIGHTED AVERAGE -5.4% 44.1% 3.3% 8.0% 12.9% 21.1% 15.9% 868% 883% 4.1% LEDIAN 15.9% 55.6% 3.6% 2.4% 10.0% 22.0% 12.6% 190% 220% 4.4%																		
FPI Farmland \$11.20 \$11.98 \$9.54 -6.5% 17.4% 3.6% -2.2% 1.1% 16.3% 4.5% 190% 220% 4.6% FPI AND Glad Land \$11.30 \$12.00 \$6.72 -5.8% 68.2% 1.4% 2.4% 10.0% 27.7% -6.0% 35.7% 85% 87% 4.4% LAND VEIGHTED AVERAGE -5.4% 44.1% 3.3% 8.0% 12.9% 21.1% 15.9% 868% 883% 4.1% LEDIAN 15.9% 55.6% 3.6% 2.4% 10.0% 22.0% 12.6% 190% 220% 4.4%	AFCO	Am Farm	\$7.70	\$8.00	\$4 95	-3.8%	55.6%	4.5%	25.2%	29.7%					12.6%	2500%	2500%	3.2% AFCO
AND Glad Land \$11.30 \$12.00 \$6.72 -5.8% 68.2% 1.4% 2.4% 10.0% 27.7% -6.0% 35.7% 85% 87% 4.4% LAND VEIGHTED AVERAGE -5.4% 44.1% 3.3% 8.0% 12.9% 21.1% 15.9% 868% 883% 4.1% LEDIAN -5.8% 55.6% 3.6% 2.4% 10.0% 22.0% 12.6% 190% 220% 4.4%	FPI										16 3%							
VEIGHTED AVERAGE -5.4% 44.1% 3.3% 8.0% 12.9% 21.1% 15.9% 868% 883% 4.1% MEDIAN -5.8% 55.6% 3.6% 2.4% 10.0% 22.0% 12.6% 190% 220% 4.4%												-6.0%						
TEDIAN -5.8% 55.6% 3.6% 2.4% 10.0% 22.0% 12.6% 190% 220% 4.4%			ψ11.50	ψ12.00	ψ0.7∠							-0.070						
		AVERAGE																
ource: SNL, FactSet, Janney Montgomery Scott LLC, Balance sheet data as of most recently reported quarter	MEDIAN					-3.0 /0	33.0 /0	3.0 /0	2.4 70	10.070	22.0 /0				12.0/0	130 /0	220 /0	7.4 /0
	Source: SNL, Fa	actSet, Janney Montgo	omery Scott	LLC, Balance	sheet data as	of most rece	ntly reporte	d quarter										

Figure 4 Valuation and Growth

			(9)		(10)				(11)																		
APART	IMENTS			Impl	ied Valuation			FFO			FFO				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				AFFO		
				Prm.	Cap	Value	F	er Share		N	lultiples	<u> </u>		(<u>Growth</u>		P	er Share		N	Multiple	s		(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	\$46.58	\$46.50	0%	<u>5.9%</u>	\$237,545	\$2.22	\$2.30	\$2.47	22.5	21.0	20.3	18.9	7%	4%	7%	\$1.87	\$1.98	\$2.14	27.4	24.9	23.6	21.7	10%	5%	9%	AIV
AVB	AvalonBay	\$182.11	\$190.59	-4%	4.7%	\$412,815	\$8.05	\$8.35	\$8.84	26.9	22.6	21.8	20.6	19%	4%	6%	\$7.54	\$7.82	\$8.28	28.8	24.2	23.3	22.0	19%	4%	6%	AVB
BRG	Bluerock	\$13.32	\$16.89	-21%	5.2%	\$163,314	\$0.29	\$0.35	\$0.55		46.2	37.7	24.1	na	23%	57%	\$0.25	\$0.31	\$0.50	21.0	53.2	43.4	26.6	na	23%	63%	BRG
CPT	Camden	\$85.89	\$89.54	-4%	6.0%	\$195,114	\$4.59	\$4.53	\$4.39	20.5	18.7	18.9	19.6	10%	-1%	-3%	\$3.82	\$3.99	\$3.81	24.2	22.5	21.6	22.5	8%	4%	-4%	CPT
EQR	Eqy. Res.	\$64.36	\$71.04	-9%	5.2%	\$409,126	\$3.48	\$2.99	\$3.20	20.3	18.5	21.5	20.1	10%	-14%	7%	\$3.25	\$2.88	\$3.02	23.9	19.8	22.4	21.3	21%	-11%	5%	EQR
ESS	Essex	\$231.18	\$237.15	-3%	4.8%	\$396,349	\$9.72	\$11.00	\$11.75	27.1	23.8	21.0	19.7	14%	13%	7%	\$9.01	\$10.12	\$10.88	31.5	25.7	22.8	21.2	23%	12%	8%	ESS
IRT	Indep Realty	\$10.49	\$11.02	-5%			\$1.37	\$0.80	\$0.86	14.6	7.7	13.2	12.2	90%	-42%	8%	\$0.67	\$0.73	\$0.80	17.8	15.7	14.4	13.1	14%	9%	10%	IRT
MAA	MidAmer	\$95.88	\$97.05	-1%	6.0%	\$138,831	\$5.69	\$5.60	\$5.58	19.2	16.9	17.1	17.2	14%	-2%	0%	\$4.97	\$4.88	\$4.96	23.1	19.3	19.6	19.3	20%	-2%	2%	MAA
MORE	Monogram	\$10.18	\$12.24	-17%	<u>6.1%</u>	\$196,340	\$0.38	\$0.33	\$0.42	37.7	26.4	30.9	24.2	43%	-14%	27%	\$0.36	\$0.30	\$0.39		28.6	34.3	26.3		-17%	30%	MORE
NXRT	NexPoint	\$19.97	\$21.34	-6%			\$1.20	\$1.43	\$1.63		16.6	13.9	12.3		19%	13%	\$1.25	\$1.53	\$1.69		16.0	13.1	11.8		22%	10%	NXRT
PPS	Post	\$67.40	\$65.99	2%	5.3%	\$213,604	\$2.98	\$3.22	\$3.38	27.6	22.6	20.9	19.9	22%	8%	5%	\$2.52	\$2.70	\$2.88	30.5	26.8	24.9	23.4	14%	7%	7%	PPS
APTS	Pref Apts	\$13.73	\$15.40	-11%			\$0.74	\$0.85	\$1.10	13.6	18.6	16.1	12.5	-27%	15%	29%	\$0.99	\$1.21	\$1.30	16.3	13.9	11.4	10.6	17%	22%	7%	APTS
UDR	UDR	\$36.56	\$37.68	-3%	5.0%	\$332,584	\$1.66	\$1.77	\$1.84	23.4	22.0	20.6	19.9	6%	7%	4%	\$1.50	\$1.63	\$1.67	27.1	24.4	22.5	21.9	11%	9%	3%	UDR
WEIGHT	TED AVG			-5%						23.2	20.6	20.7	19.7	13%	0%	6%				26.6	22.7	22.5	21.4	17%	2%	5%	
MEDIAN				-4%						22.5	21.0	20.6	19.7	14%	4%	7%				24.2	24.2	22.5	21.7	16%	7%	7%	

			(9)		(10)		(11	1)																			
STUD	ENT & MFD. HO	DUSING		lmp	olied Valuation			<u>FFO</u>			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			AFFO				<u>AFFO</u>		
				Prm.	Cap	Value	F	er Share		N	lultiples	S			Growth		P	er Share			Multiple	s			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	\$51.41	\$46.44	11%	4.8%	\$276,966	\$2.36	\$2.24	\$2.43	21.6	21.8	22.9	21.1	-1%	-5%	9%	\$2.17	\$2.08	\$2.28	24.1	23.7	24.8	22.6	2%	-4%	10%	ACC
EDR	Educ Rlty	\$44.96	\$42.82	5%	4.4%		\$1.83	\$1.77	\$2.00	24.2	24.6	25.4	22.5	-2%	-3%	13%	\$1.70	\$1.58	\$1.84	27.2	26.5	28.5	24.4	3%	-7%	17%	EDR
ELS	Eq. Lifestyle	\$79.56	\$64.89	23%	4.5%	\$67,095	\$3.04	\$3.30	\$3.53	29.6	26.2	24.1	22.6	13%	9%	7%	\$2.70	\$2.90	\$3.10	33.1	29.5	27.5	25.7	12%	7%	7%	ELS
SUI	Sun	\$79.64	\$73.39	9%	5.1%	\$88,348	\$3.63	\$3.76	\$4.28	23.6	21.9	21.2	18.6	8%	4%	14%	\$3.37	\$3.47	\$3.96	25.3	23.7	23.0	20.1	7%	3%	14%	SUI
UMH	UMH	\$12.00	\$12.13	-1%			\$0.55	\$0.69	\$0.80	21.8	21.8	17.4	15.1	0%	25%	15%	\$0.59	\$0.71	\$0.78	23.5	20.3	16.9	15.4	16%	20%	10%	UMH
WEIGH	TED AVG			13%						24.5	23.4	23.0	20.9	6%	2%	10%				27.1	25.6	25.3	22.8	7%	1%	11%	
MEDIAI	N			9%						23.6	21.9	22.9	21.1	0%	4%	13%				25.3	23.7	24.8	22.6	7%	3%	10%	

			(9)		(10)		(11)																			
HEAL	THCARE			Imp	lied Valuation			FFO			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Cap	Value	F	er Share		N	Aultiples	5			Growth		P	er Share		N	/lultiples	S			Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
CCP	Care Cap	\$28.60	\$28.08	2%	-		\$3.31	\$2.89	\$2.69		8.6	9.9	10.6		-13%	-7%		\$2.83	\$2.79			10.1	10.3			-1%	CCP
CTRE	CareTrust	\$15.00	\$12.33	22%			\$0.91	\$1.10	\$1.20	21.7	16.5	13.7	12.5	32%	21%	9%	\$1.03	\$1.17	\$1.27	19.0	14.6	12.8	11.8	30%	14%	9%	CTRE
CHCT	Com Health	\$23.01	\$18.56	24%	6.2%		\$0.60	\$1.39	\$1.57		38.4	16.6	14.7		131%	13%	\$0.64	\$1.17	\$1.30		36.0	19.7	17.7		82%	11%	CHCT
HCP	HCP	\$38.91	\$32.21	21%	5.9%		\$3.16	\$2.84	\$2.76	12.8	12.3	13.7	14.1	4%	-10%	-3%	\$2.71	\$2.63	\$2.47	15.3	14.4	14.8	15.8	6%	-3%	-6%	HCP
HCN	Welltower	\$76.09	\$62.87	21%	5.7%		\$4.38	\$4.57	\$4.71	18.4	17.4	16.6	16.1	6%	4%	3%	\$3.85	\$4.04	\$4.21	21.0	19.8	18.8	18.1	6%	5%	4%	HCN
HR	HC RIty.	\$34.94	\$28.61	22%			\$1.60	\$1.65	\$1.74	23.8	21.8	21.2	20.1	9%	3%	5%	\$1.35	\$1.37	\$1.52	27.4	25.9	25.5	23.0	6%	1%	11%	HR
HTA	Health Trst	\$33.70	\$27.56	22%			\$1.53	\$1.61	\$1.71	25.9	22.0	21.0	19.7	18%	5%	6%	\$1.36	\$1.47	\$1.57	26.4	24.8	22.9	21.5	7%	8%	7%	HTA
LTC	LTC	\$52.77	\$39.73	33%			\$2.80	\$3.06	\$3.21	20.7	18.8	17.2	16.4	10%	9%	5%	\$2.56	\$2.79	\$3.02	20.6	20.6	18.9	17.5	0%	9%	8%	LTC
MPW	Med Prop	\$14.88	\$11.92	25%	6.8%		\$1.26	\$1.30	\$1.33	14.0	11.8	11.5	11.2	na	3%	3%	\$1.18	\$1.17	\$1.23	14.9	12.6	12.8	12.1	18%	-1%	6%	MPW
NHI	Nat. Hlth. Inv.	\$80.75	\$58.15	39%			\$4.67	\$4.88	\$5.16	19.5	17.3	16.6	15.6	13%	4%	6%	\$4.16	\$4.38	\$4.64	21.4	19.4	18.4	17.4	10%	5%	6%	NHI
OHI	Omega	\$36.03	\$32.70	10%			\$2.52	\$3.33	\$3.41	13.3	14.3	10.8	10.6	-7%	32%	3%	\$2.78	\$3.09	\$3.14	13.6	13.0	11.7	11.5	5%	11%	2%	OHI
DOC	Phys Realty	\$21.78	\$17.82	22%	4.6%		\$0.92	\$1.04	\$1.26	30.3	23.7	21.0	17.3	28%	13%	21%	\$0.85	\$0.92	\$1.16	32.5	25.6	23.7	18.8	27%	8%	26%	DOC
SBRA	Sabra	\$24.43	\$22.76	7%	7.6%		\$2.33	\$2.27	\$2.34	11.1	10.5	10.8	10.4	6%	-3%	3%	\$2.07	\$2.20	\$2.20	11.5	11.8	11.1	11.1	-2%	6%	0%	SBRA
SNH	Senior Hsg	\$23.31	\$23.46	-1%	6.7%		\$1.84	\$1.90	\$1.90	13.3	12.7	12.3	12.2	5%	3%	0%	\$1.64	\$1.67	\$1.66	14.8	14.2	14.0	14.0	4%	2%	-1%	SNH
UHT	Uni Health	\$63.27																									UHT
VTR	Ventas	\$71.44	\$55.14	30%	5.4%		\$4.09	\$4.12	\$4.33	15.9	17.5	17.3	16.5	-9%	1%	5%	\$3.98	\$3.73	\$3.93	17.7	18.0	19.2	18.2	-2%	-6%	5%	VTR
	TED AVG			21%						16.1	16.1	15.7	15.3	3%	3%	3%				18.0	17.2	17.4	16.9	5%	2%	3%	
MEDIA	N			22%						18.4	17.3	16.6	14.7	8%	4%	5%				19.0	18.7	18.4	17.4	6%	6%	6%	

Figure 4 Valuation and Growth (continued)

			(9)		(10)		(11)																			
OFFIC	E - CBD			<u>Imp</u>	lied Valuation			<u>FFO</u>			FFO				<u>FFO</u>			<u>AFFO</u>			AFFO				<u>AFFO</u>		
				Prm.	Cap	Value	P	er Share		N	lultiple:	<u>s</u>		(Growth		P	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
BXP	Bos. Prop.	\$139.04	\$144.79	-4%	4.7%	\$787	\$5.36	\$5.98	\$6.40	26.4	25.9	23.3	21.7	2%	12%	7%	\$3.39	\$4.05	\$4.50	35.9	41.0	34.4	30.9	-12%	19%	11%	BXP
DEI	Doug Emmett	\$37.75	\$36.96	2%	4.3%	\$668	\$1.63	\$1.79	\$1.91	24.5	23.2	21.1	19.7	6%	10%	7%	\$1.27	\$1.36	\$1.41	31.6	29.7	27.8	26.9	6%	7%	3%	DEI
ESRT	Emp State	\$21.32	\$21.82	-2%	4.5%		\$0.94	\$0.96	\$1.03	25.4	22.7	22.2	20.8	12%	2%	7%	\$0.79	\$0.78	\$0.86	38.8	27.2	27.3	24.8	43%	-1%	10%	ESRT
PGRE	Paramount	\$17.30	\$20.88	-17%	5.2%		\$0.99	\$0.86	\$0.90	24.4	17.5	20.2	19.2	39%	-13%	5%	\$0.39	\$0.34	\$0.47	36.8	44.4	50.9	37.2	-17%	-13%	37%	PGRE
SLG	SL Green	\$113.68	\$138.93	-18%	4.9%	\$781	\$6.38	\$8.31	\$6.81	19.4	17.8	13.7	16.7	9%	30%	-18%	\$3.43	\$5.26	\$4.65	36.3	33.2	21.6	24.4	9%	54%	-12%	SLG
VNO	Vornado	\$103.64	\$115.49	-10%	4.9%	\$875	\$5.48	\$4.86	\$5.42	21.5	18.9	21.3	19.1	13%	-11%	11%	\$3.03	\$2.42	\$3.22	30.6	34.2	42.8	32.2	-11%	-20%	33%	VNO
WEIGH.	TED AVG			-8%						23.2	21.1	20.0	19.6	10%	6%	4%				34.1	35.2	32.3	29.3	-2%	9%	14%	
MEDIAN	l			-7%						24.4	20.8	21.2	19.5	10%	6%	7%				36.1	33.7	31.1	28.9	-2%	3%	11%	

			(9)		(10)		(11)																			
OFFIC	E - SUBURB	AN		Imp	olied Valuation			FFO			FFO				FFO			AFFO			AFFO				<u>AFFO</u>		
				Prm.	Сар	Value	P	er Share		N	lultiples	5		9	Growth		<u> P</u>	er Share		N	/lultiples	s		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
ARE	Alxandria.	\$113.03	\$116.04	-3%	4.9%	\$756	\$5.25	\$5.52	\$6.02	25.6	21.5	20.5	18.8	19%	5%	9%	\$4.33	\$4.69	\$5.34	27.1	26.1	24.1	21.2	4%	8%	14%	ARE
BDN	Brndywne.	\$15.85	\$16.27	-3%	6.7%	\$272	\$1.45	\$0.91	\$1.41	11.8	10.9	17.4	11.2	8%	-37%	55%	\$0.84	\$0.86	\$0.99	22.0	18.9	18.4	16.0	17%	2%	15%	BDN
CIO	City Office	\$12.94	\$15.09	-14%	6.3%	\$175	\$1.23	\$0.51	\$0.96	14.5	10.5	25.2	13.4	38%	-58%	88%	\$0.96	\$0.34	\$0.97	15.9	13.5	38.0	13.4	18%	-65%	184%	CIO
CXP	Columbia	\$23.06	\$29.95	-23%			\$2.00	\$1.62	\$1.62	11.3	11.5	14.2	14.3	-2%	-19%	0%	\$1.40	\$0.83	\$0.72	16.0	16.5	27.8	32.3	-3%	-41%	-14%	CXP
OFC	Corp. Off.	\$28.70	\$30.88	-7%	7.4%	\$234	\$2.01	\$2.01	\$2.12	15.3	14.3	14.3	13.6	7%	0%	5%	\$1.49	\$1.56	\$1.64	21.4	19.3	18.4	17.5	11%	5%	5%	OFC
CUZ	Cousins	\$10.78	\$11.50	-6%			\$0.89	\$0.80	\$0.93	13.3	12.1	13.5	11.5	10%	-10%	17%	\$0.51	\$0.56	\$0.62	21.6	21.3	19.4	17.4	1%	10%	12%	CUZ
DEA	East Gvt	\$19.70	\$18.92	4%	5.1%	\$508	\$1.04	\$1.19	\$1.26		18.9	16.5	15.7		15%	5%	\$0.94	\$1.05	\$1.12		21.0	18.8	17.7		12%	6%	DEA
EQC	Eqty Comm	\$31.05	\$31.00	0%	7.1%	\$191	\$1.53	\$1.17	\$0.97	14.5	20.3	26.5	32.1	-29%	-23%	-17%	\$1.05	\$0.41	\$0.46	24.1	29.7	75.7	67.5	-19%	-61%	12%	EQC
FPO	First Pot	\$9.30	\$12.76	-27%			\$1.02	\$1.00	\$0.84	10.1	9.1	9.3	11.1	11%	-2%	-16%	\$0.63	\$0.78	\$0.65	15.5	14.8	11.9	14.3	5%	24%	-17%	FPO
FSP	Franklin	\$13.07	\$12.63	3%			\$1.07	\$1.04	\$1.06	11.7	12.2	12.5	12.3	-4%	-2%	2%	\$0.84	\$0.78	\$0.79	14.9	15.6	16.8	16.5	-4%	-7%	1%	FSP
GOV	Gov Props	\$23.63	\$20.04	18%	6.4%		\$2.39	\$2.38	\$2.28	10.3	9.9	9.9	10.3	4%	0%	-4%	\$1.73	\$1.65	\$1.58	12.8	13.7	14.4	15.0	-6%	-5%	-4%	GOV
HIW	Highwds.	\$52.40	\$48.05	9%	6.3%	\$228	\$3.08	\$3.25	\$3.44	18.1	17.0	16.1	15.2	6%	6%	6%	\$1.91	\$2.19	\$2.39	30.1	27.5	23.9	21.9	9%	15%	9%	HIW
HPP	Hudson Pac	\$33.63	\$40.30	-17%	5.5%		\$1.65	\$1.76	\$1.98	32.3	20.4	19.1	17.0	59%	7%	12%	\$0.52	\$0.90	\$1.19	88.5	64.7	37.4	28.3	37%	73%	32%	HPP
KRC	Kilroy	\$70.09	\$79.81	-12%	5.2%	\$564	\$3.39	\$3.40	\$3.63	24.6	20.7	20.6	19.3	19%	0%	7%	\$2.03	\$2.38	\$2.53	41.0	34.5	29.4	27.7	19%	17%	6%	KRC
CLI	Mack-Cali	\$27.85	\$27.39	2%	7.0%	\$200	\$1.88	\$2.16	\$2.22	17.1	14.8	12.9	12.6	15%	15%	3%	\$1.18	\$0.76	\$0.97	25.6	23.6	36.6	28.7	8%	-36%	28%	CLI
PKY	Parkway	\$17.65	\$17.87	-1%	6.6%	\$246	\$1.34	\$1.30	\$1.35	13.2	13.2	13.6	13.1	0%	-3%	4%	\$0.57	\$0.59	\$0.66	24.2	31.0	29.9	26.7	-22%	4%	12%	PKY
PDM	Piedmont	\$21.48	\$22.14	-3%			\$1.59	\$1.64	\$1.70	14.0	13.5	13.1	12.7	4%	3%	4%	\$1.22	\$1.24	\$1.24	30.0	17.6	17.3	17.3	71%	2%	0%	PDM
PSB	PS Busin.	\$112.90	\$95.97	18%	5.4%	\$188	\$4.76	\$5.38	\$5.71	23.9	23.7	21.0	19.8	1%	13%	6%	\$3.38	\$4.06	\$4.35	33.1	33.4	27.8	26.0	-1%	20%	7%	PSB
TIER	TIER REIT	\$15.97			8.6%	<u>\$173</u>	\$0.71	<u>\$1.54</u>	\$1.29	14.9	22.4	10.4	12.4	-34%	116%	-16%	\$0.20	\$0.57	<u>\$0.46</u>	75.2	81.5	28.3	34.6		188%	-18%	TIER
	TED AVG			-3%						17.4	16.3	16.6	15.6	11%	0%	7%				26.9	25.2	25.1	23.0	11%	8%	11%	
MEDIA	١			-3%						14.5	14.3	14.3	13.4	7%	0%	5%				24.1	21.3	24.1	21.2	5%	5%	7%	

			(9)		(10)		(11)																			
INDUS	TRIAL			Imp	lied Valuation			<u>FFO</u>			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Cap	Value	P	er Share		IV	lultiples	S			Growth		Р	er Share		I	Multiples	<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
DCT	DCT	\$49.27	\$40.80	21%	4.6%	\$89	\$2.00	\$2.19	\$2.34	26.6	24.6	22.5	21.1	8%	9%	7%	\$1.36	\$1.42	\$1.59	39.7	36.2	34.7	31.1	10%	4%	12%	DCT
DRE	Duke	\$27.40	\$24.77	11%	4.9%	\$105	\$1.17	\$1.19	\$1.26	23.2	23.4	23.0	21.8	-1%	2%	6%	\$1.00	\$1.03	\$1.10	28.0	27.4	26.6	24.9	2%	3%	7%	DRE
EGP	Eastgrp.	\$73.61	\$67.88	8%	5.3%		\$3.67	\$3.99	\$4.20	21.2	20.1	18.5	17.5	6%	9%	5%	\$2.75	\$2.96	\$3.19	27.8	26.8	24.9	23.1	4%	8%	8%	EGP
FR	Frst. Ind.	\$28.60	\$27.21	5%			\$1.27	\$1.45	\$1.52	24.7	22.5	19.8	18.8	9%	14%	5%	\$0.95	\$1.10	\$1.17	34.7	30.1	26.0	24.4	15%	16%	6%	FR
LPT	Liberty	\$41.22	\$39.42	5%	6.3%	\$83	\$2.69	\$2.35	\$2.48	16.6	15.3	17.5	16.6	8%	-13%	6%	\$1.96	\$1.91	\$1.99	21.9	21.1	21.6	20.7	4%	-2%	4%	LPT
MNR	Monmouth	\$14.53	\$13.12	11%	5.5%	\$99	\$0.60	\$0.74	\$0.82	25.1	24.2	19.6	17.8	3%	24%	10%	\$0.59	\$0.72	\$0.79	28.5	24.6	20.3	18.3	16%	21%	11%	MNR
PLD	ProLogis	\$54.39	\$50.11	9%	5.0%	\$98	\$2.23	\$2.57	\$2.63	28.9	24.4	21.2	20.7	19%	15%	3%	\$1.77	\$2.01	\$2.02	38.6	30.7	27.1	26.9	26%	14%	0%	PLD
REXR	Rexford	\$22.81	\$19.56	17%			\$0.77	\$0.86	\$0.95	28.2	29.6	26.7	24.1	-5%	11%	11%	\$0.63	\$0.69	\$0.78	32.6	36.2	33.1	29.2	-10%	10%	13%	REXR
TRNO	Terreno	\$28.01	\$25.32	11%			\$0.84	\$0.96	\$1.15	32.6	33.3	29.2	24.4	-2%	14%	20%	\$0.73	\$0.75	\$0.94	38.6	38.4	37.3	29.8	1%	3%	25%	TRNO
WEIGHT	TED AVG			10%						25.2	22.8	21.1	20.2	11%	9%	5%				35.0	30.4	27.5	26.4	15%	9%	4%	
MEDIAN	ı			11%						25.1	24.2	21.2	20.7	6%	11%	6%				32.6	30.1	26.6	24.9	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			FFO			FFO				<u>FFO</u>			<u>AFFO</u>			AFFO				<u>AFFO</u>		
				Prm.	Сар	Value	F	er Share		M	ultiples			9	Growth		F	er Share		N	lultiple	<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
ALX	Alexanders	\$429.44	\$516.30	-17%			\$21.06	\$23.23	\$23.63	22.6	20.4	18.5	18.2	11%	10%	2%	\$19.12	\$21.96	\$22.17	24.2	22.5	19.6	19.4	8%	15%	1%	ALX
AAT	Amer Assets	\$44.03	\$45.82	-4%			\$1.76	\$1.86	\$2.07	27.2	25.0	23.7	21.3	9%	6%	11%	\$1.22	\$1.42	\$1.66	39.0	36.1	31.1	26.6	8%	16%	17%	AAT
AHH	Arm Hoffler	\$13.74	\$14.25	-4%	<u>7.1%</u>	\$223	\$0.80	\$0.87	\$0.91	17.2	17.1	15.8	15.1	0%	8%	5%	\$0.61	\$0.79	\$0.79	20.5	22.6	17.3	17.3	-9%	30%	0%	AHH
CMCT	CIM	\$15.97																									CMCT
CXW	Corr Corp	\$16.34	\$40.49	-60%			\$2.69	\$2.65	\$2.06	6.2	6.1	6.2	7.9	2%	-1%	-22%	\$2.59	\$2.53	\$1.69	6.4	6.3	6.5	9.7	1%	-2%	-33%	CXW
FCE.A	Forest City	\$23.78	\$31.87	-25%			\$1.36	\$1.41	\$1.50	13.6	17.5	16.9	15.9	-22%	3%	6%	\$0.87	\$0.99	\$1.06	28.7	27.3	24.0	22.5	5%	14%	7%	FCE.A
FCPT	4 Corners	\$21.44	\$20.19	6%			\$1.51	\$1.31	\$1.35		14.2	16.4	15.9		-13%	3%	\$1.57	\$1.20	\$1.21		13.7	17.9	17.7		-23%	1%	FCPT
GLPI	Gam & Leis	\$34.00					\$1.89	\$2.92	\$3.12	14.3	18.0	11.7	10.9	-20%	54%	7%	\$2.70	\$2.95	\$3.10	12.9	12.6	11.5	11.0	3%	9%	5%	GLPI
GEO	GEO	\$25.22	\$39.64	-36%			\$2.76	\$2.89	\$2.86	9.3	9.1	8.7	8.8	1%	5%	-1%	\$3.34			7.9	7.6			4%			GEO
IRET	Inv. RE Tr.	\$6.14	\$6.72	-9%	7.6%		\$0.78	\$0.49	\$0.48	9.6	7.9	12.5	12.7	22%	-37%	-2%	\$0.52	\$0.41	\$0.42	13.3	11.8	15.1	14.7	13%	-22%	2%	IRET
IRM	Iron Mtn	\$37.42	\$41.06	-9%			\$2.10	\$2.16	\$2.42	16.5	17.8	17.3	15.4	-7%	3%	12%	\$2.36	\$2.55	\$2.62	12.9	15.9	14.7	14.3	-19%	8%	3%	IRM
NYRT	NY REIT	\$9.20	\$11.90	-23%			\$0.39	\$0.39	\$0.40	19.2	23.6	23.6	23.3	-19%	0%	1%	\$0.40	\$0.32	\$0.35		23.3	29.2	26.7		-20%	10%	NYRT
WRE	Wash REIT	\$31.33	\$32.87	-5%			\$1.58	\$1.75	\$1.80	20.7	19.8	17.9	17.4	5%	11%	2%	\$1.34	\$1.43	\$1.47	29.0	23.4	21.9	21.3	24%	7%	3%	WRE
WEIGHT	TED AVG			-17%						14.5	15.7	14.4	13.9	-8%	12%	5%				14.9	15.5	15.5	15.6	-1%	7%	3%	
MEDIAN				-9%						16.5	17.7	16.6	15.7	1%	4%	3%				16.9	19.2	17.9	17.7	4%	8%	3%	

			(9)		(10)	(11	1)																			
STOR	AGE			Imp	olied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value	E	er Share		N	lultiple	s			Growth		P	er Share	2	I	/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
CUBE	CubeSmart	\$27.87	\$26.28	6%	5.5%	\$206	\$1.23	\$1.41	\$1.58	27.1	22.7	19.8	17.6	19%	15%	12%	\$1.17	\$1.34	\$1.51	28.2	23.8	20.8	18.5	18%	15%	13%	CUBE
EXR	Xtra Space	\$79.43	\$72.66	9%	5.0%	\$638	\$2.58	\$3.69	\$4.15	31.5	30.8	21.5	19.2	2%	43%	12%	\$2.95	\$3.56	\$3.97	31.8	26.9	22.3	20.0	18%	21%	12%	EXR
PSA	Pub. Strg.	\$221.80	\$203.88	9%	5.0%	\$267	\$8.79	\$9.68	\$10.56	27.8	25.2	22.9	21.0	10%	10%	9%	\$8.53	\$9.38	\$10.12	29.1	26.0	23.6	21.9	12%	10%	8%	PSA
LSI	Life Stor	\$93.37	\$100.63	-7%	6.5%	\$165	\$4.94	\$5.30	\$5.96	22.8	18.9	17.6	15.7	21%	7%	12%	\$4.40	\$4.71	\$5.41	24.5	21.2	19.8	17.3	15%	7%	15%	LSI
WEIGH	TED AVG			7%						27.9	25.2	21.9	19.8	10%	16%	10%				29.0	25.5	22.8	20.8	14%	12%	9%	
MEDIAI	N			7%						27.4	23.9	20.6	18.4	15%	12%	12%				28.6	24.9	21.6	19.2	17%	12%	12%	

			(9)		(10))	(11	1)																			
TRIPL	E-NET LEASE			Impl	ied Valuation			<u>FFO</u>			FFO				FFO			AFFO			AFFO				<u>AFFO</u>		
				Prm.	Cap	Value	F	er Share		N	lultiples	5		9	rowth		P	er Share		N	<i>l</i> ultiples	<u> </u>		<u>(</u>	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
ADC	Agree	\$49.28	\$40.75	21%	<u>5.1%</u>	<u>\$236</u>	\$2.18	\$2.53	\$2.77	22.6	22.6	19.5	17.8	0%	16%	9%	\$2.35	\$2.52	\$2.76	22.2	21.0	19.5	17.9	6%	7%	9%	ADC
EPR	EPR Prop.	\$79.44	\$63.88	24%	6.1%	<u>\$381</u>	\$4.03	\$4.64	\$4.77	19.7	19.7	17.1	16.6	0%	15%	3%	\$4.23	\$4.57	\$4.66	20.2	18.8	17.4	17.0	8%	8%	2%	EPR
GTY	Getty	\$24.19	\$23.30	4%			\$2.04	\$1.57	\$1.54	18.1	11.9	15.5	15.7	52%	-23%	-2%		\$1.42	\$1.44			17.0	16.8			1%	GTY
GOOD	Glad Comm	\$18.97	\$17.25	10%			\$1.50	\$1.53	\$1.58	12.2	12.6	12.4	12.0	-3%	2%	3%	\$1.42	\$1.49	\$1.55	11.9	13.4	12.7	12.3	-11%	5%	4%	GOOD
GNL	Global Net	\$8.38																									GNL
GPT	Gramercy	\$9.71	\$9.00	8%	6.3%		\$0.61	\$0.73	\$0.76	15.2	15.9	13.3	12.8	-5%	20%	4%	\$0.55	\$0.64	\$0.69	8.2	17.8	15.3	14.2	-54%	17%	8%	GPT
LXP	Lexington	\$10.66	\$10.38	3%			\$1.10	\$1.09	\$1.02	9.6	9.7	9.8	10.5	na	-1%	-7%	\$0.79	\$0.90	\$0.83	12.8	13.6	11.8	12.8	-5%	15%	-8%	LXP
NNN	Natl Retail.	\$51.38	\$40.95	25%	<u>5.1%</u>	<u>\$384</u>	\$2.15	<u>\$2.32</u>	\$2.51	24.6	23.9	22.1	20.5	3%	8%	8%	\$2.28	\$2.38	\$2.57	24.5	22.5	21.6	20.0	9%	4%	8%	NNN
OLP	1 Liberty	\$25.36	\$28.55	-11%			\$1.97	\$1.86	\$1.93	14.5	12.9	13.7	13.2	13%	-6%	4%	\$1.94	\$1.90	\$1.96		13.1	13.3	13.0		-2%	3%	OLP
0	Rlty. Inc.	\$67.88	\$47.24	44%	4.7%	<u>\$291</u>	\$2.77	<u>\$2.84</u>	\$3.04	26.3	24.5	23.9	22.3	7%	2%	7%	\$2.73	<u>\$2.86</u>	\$3.03	26.4	24.9	23.7	22.4	6%	5%	6%	0
SIR	Select Inc	\$27.60	\$32.42	-15%			\$2.88	\$2.89	\$2.91	10.0	9.6	9.6	9.5	5%	0%	1%	\$2.17	\$2.50	\$2.49	11.9	12.7	11.0	11.1	-6%	15%	0%	SIR
SRC	Spirit	\$13.75	\$12.27	12%	6.2%	<u>\$185</u>	\$0.82	\$0.88	\$0.91	22.5	16.8	15.6	15.1	34%	7%	4%	\$0.86	\$0.88	\$0.92	16.6	16.0	15.6	14.9	4%	3%	4%	SRC
STAG	STAG	\$24.70	\$24.04	3%	6.6%		\$1.49	\$1.48	\$1.64	17.0	16.6	16.7	15.1	3%	-1%	11%	\$1.52	\$1.61	\$1.68	17.0	16.3	15.3	14.7	4%	6%	4%	STAG
STOR	STORE	\$30.09	\$24.22	24%	<u>5.8%</u>	<u>\$175</u>	\$1.40	<u>\$1.52</u>	\$1.62	23.9	21.5	19.8	18.5	11%	8%	7%	\$1.47	<u>\$1.61</u>	\$1.71	22.5	20.5	18.7	17.6	10%	9%	6%	STOR
VER	VEREIT	\$10.35	\$9.31	11%	6.3%		\$0.63	\$0.77	\$0.72	57.5	16.4	13.5	14.3	250%	22%	-6%	\$0.84	\$0.77	\$0.72	11.1	12.3	13.5	14.4	-10%	-9%	-6%	VER
WPC	WP Carey	\$67.16	\$65.18	3%	6.4%	\$112	\$4.35	\$4.92	\$4.73	14.7	15.4	13.6	14.2	-5%	13%	-4%	\$4.91	\$5.15	\$5.17	13.9	13.7	13.0	13.0	2%	5%	0%	WPC
_	TED AVG			20%						21.1	17.9	16.4	16.1	42%	9%	3%				16.3	17.3	16.7	16.3	-1%	5%	3%	
MEDIAN	1			10%						18.1	16.4	15.5	15.1	4%	7%	4%				16.6	16.1	15.3	14.7	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			lmp	olied Valuation			FFO			FFO				FFO			AFFO			AFFO				<u>AFFO</u>		
				Prm.	Cap	Value	E	Per Share		N	lultiple	s			Growth		P	er Share	9	N	/lultiple:	<u>s</u>		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
CBL	CBL	\$12.42	\$19.99	-38%	9.5%	\$135	\$2.32	\$2.62	\$2.40	5.4	5.4	4.7	5.2	2%	13%	-9%	\$1.63	\$1.82	\$1.82	7.2	7.6	6.8	6.8	-6%	11%	0%	CBL
GGP	Gen. Grth.	\$28.68	\$34.52	-17%	5.3%	\$640	\$1.44	\$1.53	\$1.61	21.7	19.9	18.7	17.9	9%	6%	5%	\$1.11	\$1.23	\$1.30	27.6	25.8	23.3	22.1	7%	11%	6%	GGP
MAC	Macerich	\$82.43	\$88.26	-7%	4.7%	\$766	\$3.81	\$4.11	\$4.43	23.3	21.6	20.0	18.6	8%	8%	8%	\$3.22	\$3.44	\$3.72	27.0	25.6	24.0	22.2	5%	7%	8%	MAC
PEI	Penn REIT	\$23.98	\$29.62	-19%	7.5%	\$301	\$1.79	\$1.85	\$1.97	13.2	13.4	13.0	12.2	-2%	3%	6%	\$1.00	\$1.17	\$1.27	20.6	24.0	20.5	19.0	-14%	17%	8%	PEI
SPG	Simon	\$213.49	\$226.89	-6%	4.9%	\$780	\$9.86	\$10.84	\$11.68	24.0	21.7	19.7	18.3	11%	10%	8%	\$8.91	\$9.91	\$10.55	27.1	24.0	21.5	20.2	13%	11%	6%	SPG
TCO	Taubman	\$76.05	\$97.47	-22%	4.9%	\$599	\$3.31	\$3.81	\$3.98	20.7	23.0	20.0	19.1	-10%	15%	5%	\$2.64	\$2.83	\$3.10	29.6	28.9	26.9	24.5	3%	7%	10%	TCO
WPG	Wash Prime	\$12.47	\$16.00	-22%			\$1.71	\$1.80	\$1.82	7.9	7.3	6.9	6.9	9%	5%	1%	\$1.31	\$1.34	\$1.33	8.6	9.5	9.3	9.4	-10%	2%	0%	WPG
WEIGH	TED AVG			-10%						20.8	19.3	17.7	16.7	9%	9%	7%				24.7	23.0	20.8	19.7	9%	10%	6%	
MEDIAN	1			-19%						20.7	19.9	18.7	17.9	8%	8%	5%				27.0	24.0	21.5	20.2	3%	11%	6%	

			(9)		(10)		(11	I)																			
SHOP	PING CTR.			Imp	lied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value	F	er Share		N	lultiples	5		9	Growth		P	er Share		N	Multiples	s		9	Frowth		
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	\$36.97	\$34.11	8%	4.5%	\$565	\$1.53	\$1.56	\$1.66	29.3	24.2	23.7	22.3	21%	2%	6%	\$1.28	\$1.35	\$1.44	33.9	28.9	27.4	25.7	17%	5%	7%	AKR
BRX	Brixmor	\$28.41	\$28.66	-1%	6.3%	\$166	\$1.97	\$2.06	\$2.15	15.8	14.4	13.8	13.2	9%	4%	5%	\$1.46	\$1.57	\$1.65	23.5	19.5	18.2	17.2	21%	7%	5%	BRX
CDR	Cedar	\$7.50	\$7.86	-5%			\$0.53	\$0.50	\$0.59	13.9	14.2	15.0	12.8	-2%	-6%	17%	\$0.44	\$0.45	\$0.48	18.5	17.2	16.7	15.6	7%	3%	7%	CDR
DDR	DDR Corp	\$17.78	\$18.97	-6%	6.6%	\$200	\$1.23	\$1.26	\$1.27	15.3	14.5	14.1	14.0	6%	2%	1%	\$1.04	\$1.10	\$1.10	17.6	17.1	16.2	16.2	3%	6%	0%	DDR
EQY	Eqy. One	\$31.30	\$29.37	7%	5.1%	\$428	\$1.32	\$1.37	\$1.48	24.5	23.7	22.8	21.2	3%	4%	8%	\$0.90	\$1.03	\$1.12	35.0	34.8	30.4	27.9	1%	14%	9%	EQY
FRT	Federal	\$158.56	\$144.62	10%	4.2%	\$566	\$5.32	\$5.66	\$6.11	33.1	29.8	28.0	25.9	11%	6%	8%	\$4.62	\$4.83	\$5.23	38.2	34.4	32.9	30.3	11%	5%	8%	FRT
KIM	Kimco	\$29.92	\$28.75	4%	5.8%	\$251	\$1.56	\$1.41	\$1.66	20.6	19.2	21.3	18.1	8%	-10%	18%	\$1.20	\$1.22	\$1.36	26.2	24.9	24.5	22.0	5%	2%	11%	KIM
KRG	Kite	\$28.48	\$29.79	-4%			\$1.99	\$2.05	\$2.16	14.1	14.3	13.9	13.2	-1%	3%	5%	\$1.78	\$1.79	\$1.91	19.9	16.0	16.0	14.9	24%	1%	7%	KRG
RPT	Ramco-Ger.	\$18.79	\$20.03	-6%			\$1.36	\$1.37	\$1.43	20.0	13.8	13.7	13.1	45%	1%	5%	\$1.14	\$1.17	\$1.22	16.9	16.5	16.1	15.4	2%	2%	5%	RPT
REG	Regency	\$79.35	\$76.32	4%	5.0%	\$350	\$2.91	\$3.26	\$3.47	27.4	27.3	24.3	22.9	0%	12%	6%	\$2.56	\$2.69	\$3.00	33.6	31.1	29.5	26.5	8%	5%	12%	REG
ROIC	Retail Opp	\$22.30	\$20.28	10%	0.00/	****	\$0.96	\$1.06	\$1.12	26.2	23.2	21.0	19.9	13%	10%	6%	\$0.75	\$0.84	\$0.97	33.3	29.7	26.5	23.0	12%	12%	15%	ROIC
RPAI	Retail Prop	\$17.11	\$17.98	-5%	6.6%	\$223	\$0.96	\$1.09	\$1.02	15.8	17.8	15.6	16.7	-11%	14%	-7%	\$0.82	\$0.84	\$0.80	19.9	21.0	20.4	21.4	-5%	3%	-5%	RPAI
BFS	Saul	\$67.46	\$69.21	-3%	0.00/	0444	\$2.95	\$3.08	\$3.27	24.1	22.9	21.9	20.6	5%	4%	6%	\$2.07	\$2.22	\$2.45	30.7	32.6	30.4	27.5	-6%	7%	10%	BFS
SKT UBA	Tanger	\$39.70	\$39.84	0% -4%	6.0%	\$414	\$2.23	\$2.35 \$1.25	\$2.52	21.8	17.8	16.9	15.8	23% 3%	5% 5%	7%	\$1.96 \$1.01	\$2.12 \$1.12	\$2.35 \$1.07	25.0	20.3	18.7	16.9	23%	8%	11% -4%	SKT UBA
	Urstadt	\$22.76	\$23.67 \$40.66	-4% -1%	5.8%	\$248	\$1.19		PO 40	19.8	19.1	18.2	40.5		5% 6%	C0/	\$1.76	· · · · · -	\$2.08	23.0 23.4	22.5 22.8	20.4 21.2	21.3 19.4	2% 2%	10% 8%	-4% 9%	WRI
WRI WSR	Weingart. Whitestone	\$40.21 \$14.33	\$40.66 \$15.70	-1%	5.6%	\$248	\$2.18 \$1.35	\$2.30 \$1.34	\$2.43 \$1.34	19.6 15.4	18.4 10.6	17.5 10.7	16.5	6% 45%	0%	6% 0%	\$1.76	\$1.90 \$1.06	\$2.08	15.6	13.0	13.6	13.0	20%	-4%	4%	WSR
	TED AVG	φ14.33	φ13.70	2%			φ1.33	φ1.34	φ1.34	20.9	19.6	18.9	17.8	7%	5%	7%	φ1.10	φ1.06	91.10	26.0	24.0	22.8	21.3	9%	6%	8%	VVSR
MEDIA				-1%						20.9	18.8	17.5	16.6	6%	5% 4%	6%				23.5	22.7	20.8	21.3	9% 7%	6%	7%	
WEDIA	\			-1%						20.3	10.0	17.5	10.0	0%	4%	6%				23.3	22.1	20.8	21.3	1%	0%	1 70	

			(9)		(10)	(11	1)																			
SINGL	E-FAMILY REN	ITALS		<u>lm</u> ;	olied Valuation			<u>FFO</u>			FFO				FFO			<u>AFFO</u>			AFFO				AFFO		
				Prm.	Cap	Value	F	er Share		N	lultiple	S			Growth		P	er Share	2	N	/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
RESI	Altisource Resi	\$10.60	\$19.56	-46%			-\$0.70	\$0.17	\$0.70	3.2	-15.1	64.2		-121%	-124%	324%	\$1.36	-\$2.12	-\$0.28	3.8	7.8			-51%	na	na	RESI
AMH	AmHo 4 Rent	\$21.72	\$23.36	-7%	4.6%		\$0.72	\$0.95	\$1.07	38.1	30.2	22.8	20.2	26%	32%	13%	\$0.58	\$0.81	\$0.92	90.5	37.4	26.8	23.6	142%	40%	14%	AMH
SBY	Silver Bay	\$18.92	\$22.15	-15%			\$0.66	\$0.82	\$0.92	63.1	28.7	23.1	20.5	120%	24%	12%	\$0.56	\$0.65	\$0.74	82.3	33.8	29.3	25.7	143%	15%	14%	SBY
SFR	Colony Stwd	\$31.17	\$32.38	-4%			\$1.68	\$1.62	\$1.88	58.8	18.6	19.3	16.6	217%	-4%	16%		\$1.30	\$1.56			24.0	20.0	na		20%	SFR
WEIGH	TED AVG			-9%						26.4	29.1	22.3	18.9	83%	13%	30%				52.1	28.9	38.4	24.4	89%	34%	15%	
MEDIAN	N			-11%						48.5	23.6	22.9	20.2	73%	10%	14%				43.0	33.8	25.4	21.8	142%	27%	14%	

Figure 4 Valuation and Growth (continued)

			(9)		(10)		(11)																			
HOTE	LS			Impl	ied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value		er Share		M	lultiples	<u> </u>		9	<u>Growth</u>			er Share		N	Multiples			9	<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
AHP	Ashford Pr	\$14.75	\$19.66	-25%			\$1.46	\$1.68	\$1.70	11.6	10.1	8.8	8.7	15%	15%	1%	\$0.95	\$1.44	\$1.58	15.1	15.5	10.2	9.3	-3%	52%	10%	AHP
AHT	Ashford Tr	\$6.21	\$7.89	-21%			\$1.41	\$1.54	\$1.54	7.8	4.4	4.0	4.0	78%	9%	0%	\$0.84	\$0.96	\$0.71	11.1	7.4	6.5	8.7	50%	14%	-26%	AHT
CLDT	Chatham	\$19.85	\$21.33	-7%			\$2.29	\$2.30	\$2.37	14.1	8.7	8.6	8.4	63%	0%	3%	\$1.98	\$1.95	\$1.95	12.1	10.0	10.2	10.2	21%	-2%	0%	CLDT
CHSP	Chesapeake	\$23.94	\$28.46	-16%			\$2.19	\$2.51	\$2.60	12.8	10.9	9.5	9.2	17%	15%	4%	\$1.87	\$2.11	\$2.18	13.7	12.8	11.4	11.0	7%	13%	4%	CHSP
DRH	DiamondRock	\$9.44	\$11.74	-20%			\$1.01	\$1.02	\$0.99	10.9	9.3	9.3	9.5	16%	1%	-2%	\$0.80	\$0.82	\$0.79	14.0	11.9	11.6	11.9	18%	3%	-3%	DRH
FCH	FelCor	\$6.57					\$0.83	\$0.90	\$0.88	13.7	7.9	7.3	7.5	73%	8%	-2%	\$0.48	\$0.54	\$0.44	22.3	13.7	12.2	14.9	63%	13%	-19%	FCH
HT	Hersha	\$19.12	\$22.12	-14%			\$2.35	\$2.50	\$2.55	9.8	8.1	7.7	7.5	20%	6%	2%	\$1.83	\$1.85	\$1.92	12.6	10.5	10.3	10.0	20%	1%	4%	HT
HPT	Hsp. Prop.	\$29.82	\$32.72	-9%			\$3.34	\$3.65	\$3.92	9.1	8.9	8.2	7.6	2%	9%	7%	\$2.64	\$3.01	\$3.27	10.2	11.3	9.9	9.1	-10%	14%	9%	HPT
HST	Host Hotel	\$16.31	\$18.25	-11%			\$1.54	\$1.66	\$1.69	10.4	10.6	9.8	9.6	-2%	8%	2%	\$1.09	\$1.25	\$1.20	14.7	15.0	13.0	13.6	-2%	15%	-4%	HST
LHO	LaSlle. Htl.	\$25.02	\$28.79	-13%			\$2.83	\$2.92	\$2.82	9.7	8.8	8.6	8.9	10%	3%	-4%	\$2.24	\$2.41	\$2.28	12.2	11.2	10.4	11.0	9%	8%	-5%	LHO
PEB	Pebble	\$26.83	\$30.71	-13%			\$2.50	\$2.71	\$2.68	13.7	10.7	9.9	10.0	28%	8%	-1%	\$1.95	\$2.16	\$2.15	18.0	13.8	12.4	12.5	31%	11%	-1%	PEB
RLJ	RLJ	\$21.87	\$25.69	-15%			\$2.50	\$2.69	\$2.73	9.8	8.7	8.1	8.0	12%	8%	2%	\$1.97	\$2.14	\$2.22	11.5	11.1	10.2	9.9	3%	9%	4%	RLJ
RHP	Ryman	\$51.38	\$50.28	2%			\$5.30	\$5.33	\$5.60	12.0	9.7	9.6	9.2	24%	1%	5%	\$4.86	\$5.38	\$5.67	15.3	10.6	9.6	9.1	44%	11%	5%	RHP
INN	Summit	\$13.67	\$13.90	-2%			\$1.25	\$1.31	\$1.40	14.1	10.9	10.4	9.8	29%	5%	7%	\$0.90	\$1.06	\$1.15	19.3	15.2	13.0	11.9	27%	17%	9%	INN
SHO	Sunstone	\$12.91	\$14.78	-13%			\$1.31	\$1.18	\$1.25	10.8	9.9	11.0	10.4	9%	-10%	6%	\$0.93	\$0.86	\$0.92	15.9	13.9	15.0	14.1	15%	-8%	6%	SHO
_	TED AVG			-11%						10.6	9.5	9.0	8.8	12%	6%	2%				13.6	12.6	11.4	11.4	10%	11%	0%	
MEDIA	1			-13%						10.9	9.3	8.8	8.9	17%	8%	2%				14.0	11.9	10.4	11.0	18%	11%	4%	

			(9)		(10)	(11)																			
DATA	CENTERS AN	D TOWER	S	<u>lm</u> ;	olied Valuation			<u>FFO</u>			<u>FFO</u>				<u>FFO</u>			AFFO			AFFO				AFFO		
				Prm.	Cap	Value	F	er Share		N	lultiple	s			Growth		P	er Share		N	/lultiples	5		(Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AMT	Amer Tower	\$112.28			_		\$5.08	\$5.70	\$6.52	24.7	22.1	19.7	17.2	12%	12%	14%	\$5.05	\$5.72	\$6.43	24.7	22.2	19.6	17.5	11%	13%	12%	AMT
CCI	Crown Castle	\$94.83					\$4.30	\$4.73	\$5.09	23.4	22.1	20.1	18.6	6%	10%	8%	\$4.31	\$4.72	\$5.08	22.6	22.0	20.1	18.7	3%	10%	8%	CCI
COR	CoreSite	\$77.72	\$66.88	16%	5.8%	\$2,230	\$2.86	\$3.61	\$4.21	35.0	27.2	21.5	18.5	29%	26%	16%	\$2.28	\$3.23	\$3.76	44.3	34.2	24.1	20.7	30%	42%	16%	COR
CONE	Cyrus One	\$49.48	\$44.92	10%	6.7%	\$2,461	\$2.17	\$2.57	\$3.04	28.6	22.8	19.2	16.3	25%	18%	18%	\$2.22	\$2.54	\$3.02	30.2	22.3	19.5	16.4	35%	14%	19%	CONE
DLR	Digital RIty	\$98.09	\$92.35	6%	6.1%	\$1,015	\$5.26	\$5.69	\$6.08	19.5	18.6	17.2	16.1	4%	8%	7%	\$4.01	\$5.12	\$5.49	26.2	24.5	19.2	17.9	7%	28%	7%	DLR
DFT	DuPont Fab	\$43.96	\$38.70	14%	6.7%	\$1,524	\$2.39	\$2.60	\$2.90	18.5	18.4	16.9	15.2	1%	9%	12%	\$2.56	\$2.58	\$2.90	17.4	17.2	17.1	15.1	1%	1%	13%	DFT
EQIX	Equinix	\$360.38	\$319.36	13%			\$10.63	\$15.20	\$18.55	121.8	33.9	23.7	19.4	na	43%	22%	\$14.62	\$14.92	\$18.48	27.5	24.6	24.2	19.5	11%	2%	24%	EQIX
QTS	QTS	\$54.74	\$50.85	8%			\$2.29	\$2.62	\$2.91	27.4	23.9	20.9	18.8	15%	14%	11%	\$2.23	\$2.53	\$2.94	30.3	24.5	21.7	18.6	24%	13%	16%	QTS
SBAC	SBA	\$112.70					\$5.69	\$6.02	\$6.69	24.7	19.8	18.7	16.9	25%	6%	11%	\$5.68	\$6.03	\$6.63	21.8	19.8	18.7	17.0	10%	6%	10%	SBAC
WEIGH.	TED AVG			9%						23.0	20.2	18.4	16.6	15%	10%	11%				24.9	22.3	19.3	17.4	13%	17%	11%	
MEDIAN	1			11%						24.7	22.1	19.7	17.2	13%	12%	12%				26.2	22.3	19.6	17.9	11%	13%	13%	

			(9)		(10))	(11	1)																			
FARM	LAND			Imp	lied Valuation			FFO			FFO				FFO			<u>AFFO</u>			AFFO				AFFO		
				Prm.	Cap	Value		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	\$7.70	\$8.88	-13%				\$0.01	\$0.15				51.3					\$0.01	\$0.15				51.3				AFCO
FPI	Farmland	\$11.20	\$11.99	-7%	4.6%	\$4,390	\$0.20	\$0.27	\$0.56		56.7	41.6	20.2		36%	107%	\$0.41	\$0.23	\$0.47	54.6	27.6	48.3	23.9	98%	-43%	102%	FPI
LAND	Glad Land	\$11.30	\$13.39	-16%	<u>4.9%</u>	\$12,844	\$0.42	\$0.59	\$0.74	48.1	26.6	19.3	15.2	81%	38%	27%	\$0.38	\$0.57	\$0.73	35.9	29.7	19.9	15.5	21%	49%	28%	LAND
WEIGH'	TED AVG			-11%						48.1	40.8	29.8	22.6	81%	37%	79%				46.3	28.3	32.4	24.7	71%	-11%	77%	
MEDIAN	N			-13%						48.1	41.6	30.5	20.2	81%	37%	67%				45.3	28.6	34.1	23.9	59%	3%	65%	

Figure 5 Balance Sheet Data

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
APARTMENT	TS					Capitali	zation				, ,							, ,			
		Com.		OP	OP						Tot.										
Tisken News		Shrs. MM	Cap. \$MM	Units	Cap. \$MM	Tot. MM	Tot. SMM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot.	D/-	D+P/Tot.	04-	Fxd	0/-	Var Dbt/	04-	S&P	
Ticker Name		156.6	7,295	7.8	363	164.4	7,658	\$WIW 55	\$MM 246	3,978	11,827	Ent. Val. 33.6%	Rk 42%	Ent. Val. 35.7%	Rk 42%	Chg	Rk	Tot. Debt 6.2%	83%	LT Rtg BBB-	AIV
	onBay	137.3	25,006	0.0	1	137.3	25,008	182	-	7,028	31,853	22.1%	92%	22.1%	100%	4.8	90%	17.7%	42%	A-	AVB
BRG Bluero	rock	19.6	261	1.5	20	21.0	280	91	140	480	809	59.3%	17%	76.6%	8%	1.0	0%	35.5%	8%	-	BRG
CPT Camd		87.4	7,508	1.9	162	89.3	7,670	342	72	2,645	10,046	26.3%	75%	27.0%	67%	4.5	70%	8.3%	75%	BBB+	CPT
EQR Eqy. F ESS Essex		365.6 65.5	23,527 15,141	14.7 2.2	947 514	380.3 67.7	24,474 15,655	498 183	37	8,546 5,618	32,559 21,090	26.2% 26.6%	83% 67%	26.4% 26.6%	83% 75%	3.7 3.9	40% 50%	13.0% 0.2%	58% 100%	A- BBB	EQR ESS
	p Realty	47.5	498	3.0	314	50.4	529	28	-	880	1,381	63.7%	0%	63.7%	17%	3.9	30%	15.1%	50%	-	IRT
MAA MidAr		75.5	7,243	4.2	399	79.7	7,642	26	10	3,489	11,115	31.4%	50%	31.5%	50%	4.7	80%	10.6%	67%	BBB	MAA
	ogram	166.8	1,698	-	-	166.8	1,698	58	0	1,542	3,182	48.5%	33%	48.5%	33%	2.3	20%	28.2%	25%	-	MORE
NXRT NexPo		21.3	425	-	-	21.3	425	29	-	652	1,048	62.2%	8%	62.2%	25%	2.4	30%	93.6%	0%	-	NXRT
PPS Post APTS Pref A		53.5 24.2	3,606 333	0.1 0.9	8 12	53.6 25.1	3,614 345	4 6	43 684	981 1,027	4,635 2,050	21.2% 50.1%	100% 25%	22.1% 83.4%	92% 0%	5.0 1.2	100% 10%	5.1% 29.9%	92% 17%	BBB	PPS APTS
UDR UDR		267.1	9,764	25.2	921	292.2	10,685	5	111	4,374	15,165	28.8%	58%	29.6%	58%	4.3	60%	20.7%	33%	BBB+	UDR
TOTAL/WTD. AV		1,488	102,304	61	3,378	1,549	105,682	1,507	1,344	41,242	146,761	27.1%		27.6%		4.2		12.4%			
MEDIAN												31.4%		31.5%		3.9		15.1%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
STUDENT &	MFD. HOL	JSING				Capitali	zation														
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker Name	ne	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
	er Campus	130.5	6,707	1.4	72	131.9	6,779	207	2	2,591	9,165	28.3%	50%	28.3%	50%	3.8	42%	0.0%	100%	BBB	ACC
EDR Educ	,	73.0	3,284	0.3	12	73.3	3,296	230	-	584	3,650	16.0%	100%	16.0%	100%	4.7	78%	18.5%	0%	BBB-	EDR
ELS Eq. Li SUI Sun	Lifestyle	85.3 72.9	6,786 5,806	7.2 2.9	573 228	92.5 75.8	7,359 6,034	70 31	136 155	2,115 3,340	9,541 9,498	22.2% 35.2%	75% 25%	23.6% 36.8%	75% 25%	3.4 2.3	38% 22%	0.0% 15.4%	100% 25%	-	ELS SUI
UMH UMH		27.7	332	-	-	27.7	332	10	187	332	841	39.5%	0%	61.6%	0%	1.6	14%	12.2%	50%	_	UMH
TOTAL/WTD. AV	AVG.	389	22,916	12	885	401	23,801	548	481	8,962	32,696	26.6% 28.3%		27.8% 28.3%		3.4 3.4		6.7% 12.2%			
III DIAIT												20.070		20.070		0.4		12.270			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
HEALTHCAR	RE					Capitali	zation		(10)	()	(' /	(· · ·)		(· · ·)		(10)		(14)			
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.	-	Fxd	-	Var Dbt/		S&P	
Ticker Name		MM	\$MM	MM	\$MM	MM 84.0	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk			LT Rtg	
CCP Care C		84.0 57.9	2,402 868	-	-	84.0 57.9	2,402 868	13 10	-	1,448 422	3,837 1,281	37.7% 33.0%	27% 40%	37.7% 33.0%	27% 47%	7.1 3.9	87% 33%	52.8% 39.7%	14% 29%	BB+ B+	CCP CTRE
	Health	13.0	299	-	-	13.0	299	11	-	-	288	0.0%	100%	0.0%	100%	18.3	100%	00.770	2070	-	CHCT
HCP HCP		467.6	18,194	5.9	228	473.4	18,421	116	-	11,123	29,428	37.8%	20%	37.8%	20%	3.7	20%	9.8%	100%	BBB	HCP
HCN Wellto		357.9	27,234	-	-	357.9	27,234	467	1,006	13,457	41,230	32.6%	47%	35.1%	40%	3.6	7%	17.0%	79%	BBB	HCN
HR HCRI	,	115.9	4,048	- 4.2	146	115.9	4,048	9	-	1,415	5,454	25.9%	67%	25.9%	67%	3.9	40% 53%	27.5%	50% 43%	BBB BBB	HR HTA
HTA Health	Ith Trst	141.5 39.2	4,768 2,070	4.3	146	145.8 39.2	4,915 2,070	8 18	-	1,632 607	6,538 2,659	25.0% 22.8%	80% 87%	25.0% 22.8%	80% 87%	4.7 5.1	53% 73%	35.1% 20.1%	43% 64%	DDD -	LTC
MPW Med F		243.1	3,618	0.3	4	243.4	3,622	182	-	2,759	6,199	44.5%	0%	44.5%	7%	2.6	0%	10.0%	93%	BB+	MPW
NHI Nat. F	Hlth. Inv.	39.2	3,162	-	-	39.2	3,162	4	-	1,073	4,231	25.4%	73%	25.4%	73%	7.6	93%	17.8%	72%	-	NHI
OHI Omeg		193.4	6,970	8.9	321	202.4	7,291	33	-	4,162	11,420	36.4%	33%	36.4%	33%	4.9	60%	42.0%	22%	BBB-	OHI
	s Realty	134.6	2,931	3.9	85	138.5	3,016	38	20 144	634	3,631	17.4%	93%	18.0% 47.4%	93% 0%	6.6	80% 13%	63.6%	7% 57%	BB-	DOC
SBRA Sabra SNH Senio	ior Hsq	65.3 237.5	1,595 5,536	-	-	65.3 237.5	1,595 5,536	104 26	144	1,200 3,664	2,835 9,174	42.3% 39.9%	7% 13%	47.4% 39.9%	13%	3.7 3.8	13% 27%	22.4% 35.4%	36%	BBB-	SBRA SNH
UHT Uni H	~	13.6	860	-	-	13.6	860	5	-	301	1,156	26.0%	60%	26.0%	60%	5.0	67%	72.2%	0%	-	UHT
VTR Venta		351.4	25,100	2.9	206	354.2	25,306	57		11,067	36,316	30.5%	53%	30.5%	53%	4.4	47%	16.2%	86%	BBB+	VTR
TOTAL/WTD. AV	AVG.	2,555	109,654	26	990	2,581	110,645	1,099	1,170	54,962	165,678	32.7%		33.4%		4.3		21.9%			
MEDIAN												31.6%		31.7%		4.6		27.5%			

Figure 5 Balance Sheet Data (continued)

Company Comp	-									(1.5)							()		(1.5)			
Corn. Corn	o = = i o									(13)	(14)	(4)	(14)		(14)		(15)		(16)			_
Second S	OFFIC	E - CBD	Com		OB	OB	Capitali	zation				Tot										
Table March Marc				Can			Tot	Tot	Cach	Brof	Dobt		Dht/Tat		D. D/Tat		Fired		Ver Dht/		Con	
Solid Proc. 153.7 21,370 151 2.516 171.8 20,586 1,190 200 10,206 33,191 31,076 60% 31,196 60% 30.0 60% 40.0 60	Ticker	Name												Rk		Rk		Rk		Rk		
Design Doug Emmett 151.0 57.02 25.8 974 778.0 6.776 77 - 4.531 11,129 20,07% 60% 40.7% 60% 50.1% 60% 4.2% 80% - 5.88 50.88 50.2% 12.0% 10.0%																						BXP
ERIT Emp State PAGE Paramount 1915 3.0 3.202 142.4 3.037 264.5 4.576 27 PAGE PARAMOUNT 1915 17.00 4.0 4.0 5.779 26.5 4.576 27 SLO SLOBEN 1915 17.00 4.0 4.0 5.779 26.5 4.576 27 SLO SLOBEN 1915 17.00 4.0 5.0 779 26.5 4.576 27 SLO SLOBEN 1915 17.00 4.0 5.0 779 26.5 4.576 27 SLO SLOBEN 1915 17.00 4.0 5.0 779 26.5 4.576 27 SLO SLOBEN 1915 17.00 4.0 5.0 779 26.5 4.576 27 SLO SLOBEN 1915 17.00 4.0 5.0 779 26.5 4.576 27 SLO SLOBEN 1915 17.00 4.0 5.0 779 26.5 4.5 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0																						DEI
SLG SL Green 100.3 11.404 4.5 512 104.8 11.916 276 532 9.856 17.22 30.17 24 30.91 20.91 44.71% 09% 27.25 09% 15.07% 490.888-1.07 10.						3,037				-						100%		100%			-	ESRT
Victor V																					-	PGRE
Second Columbia Second Col											,					- , .						SLG
CFICE - SUBURBAN						, -			, -	,				20%		20%		20%		0%	BBB+	VNO
Company Comp	-		967	65,124	247	9,020	1,215	74,144	3,437	2,055	45,246	118,008										
Company Comp			•									•										
Ticker Name										(13)	(14)	(4)	(14)		(14)		(15)		(16)			
Ticker Name	OFFICI	E - SUBURBAN	I				Capitali	zation														
Table Tabl			Com.		OP	OP						Tot.										
Table Tabl			Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
BDN Bridywne. 174-2 2,761 1.5 23 175.7 2,785 268 100 2,523 5,142 431.5 100 174.5 174.6 2.7 28% 0.0% 100 BBB BD CIC Cic City Olimbia 123.5 2,847 123.5 2,847 24 1,938 4.762 40.7% 50% 40.7% 50% 39 67% 35,7% 17% BBB CX CXP Columbia 123.5 2,847 24 1,938 4.762 40.7% 50% 40.7% 50% 39 67% 35,7% 17% BBB CX CXP Columbia 210.2 2,266 1 210.2 2,266 1 1,000 3,265 30.6% 78% 50% 39.8 19.9 19.9% 50% - CLZ Cousins 210.2 2,266 1 120.5 3,888 1,772 2 12.3 1,589 3,366 30.6% 78% 58.9 94% 19.9% 50% - CLZ Eqp Corum 125.5 3,889 125.5 3,889 1,772 123 1,589 3,300 40.9% 49.9% 24.1% 59% 24.1% 59% 24.1% 59% 100% 52.7% 59% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50% 40.7% 50.8% 50% 50.8% 50% 50.8% 5	Ticker	Name						\$MM			\$MM			Rk		Rk		Rk		Rk		
CIO City Office		Alxandria.	78.0	8,813		-	78.0		256	319					34.4%	67%			10.0%			ARE
CXP Columbia 123.5 2,847 - -										100											BBB-	BDN
OFC Copp. Off. 94.8						41				-											-	CIO
CUZ Couisins						-		, -		100	,	, -										
DEA East GVT 55.2 693 9.8 193 45.0 886 4 - 200 1.162 24.1% 95% 24.1% 95% 7.1 100% 76.2% 6% 5.DE DEC CE JUNE COMMINISTRIAL EAST GOV. First Pot First Pot 56.1 54.1 2.6 2.4 60.7 565 14. 15 82.4 1.390 59.3% 6% 60.4% 0% 2.9 39% 30.0% 28% - PE FE Franklin 107.2 1.402 - 107.2 1.402 8 - 92.8 2.322 40.0% 56% 40.0% 56% 4.9 86% 33.4% 22% - PE FE FRANKLING FOR COMMINISTRIAL 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.		•						, -														CUZ
EQC Eqty Comm 125.5 3,898 - - 125.5 3,898 1,772 123 1,558 3,806 49.9% 45% 44.2% 39% 24.8 6% 25.7% 39% 8BB- EC FPPO First Pot 58.1										-											-	DEA
FPO First Pot First Pot First Pot FSP Franklin 107.2 1.402 2.4 60.7 565 14 15 824 1.390 59.3% 6% 60.4% 0% 2.9 39% 30.0% 22% - FP FSP Franklin 107.2 1.402 8 107.2 1.402 8 - - 107.2 1.402 8 - - 107.2 1.402 8 - -									1,772	123											BBB-	EQC
GOV Props 71.1 1,881 -	FPO		58.1	541	2.6	24	60.7	565	14	15	824	1,390	59.3%	6%	60.4%	0%	2.9	39%	30.0%	28%	-	FPO
HINDUSTRIAL Sept. History Highwads Highwads Highwads Hill Highwads Hig						-	107.2			-											-	FSP
HPP																						GOV
RRC Kilroy S2.3 6.466 2.6 184 94.9 6.651 26 200 2.439 9.264 26.33% 89% 28.5% 89% 3.4 50% 16.7% 56% BBB RR CLI Mack-Cali 89.7 2.497 10.5 292 100.1 2.789 29 - 2.257 5.017 45.0% 22% 45.0% 22% 45.0% 22% 26 22% 22% 45.0% 22% 45.0% 22% 26 22% 22% 45.0% 22% 26 22% 45.0% 22% 25.0% 25% 888 RR RR RR RR RR RR		•																				HIW
CLI Mack-Cali 89.7 2,497 10.5 292 100.1 2,789 29 - 2,257 5,017 45.0% 22% 45.0% 22% 2.6 22% 11.11% 67% BB+ CLY Parkway 116.0 2,047 4.8 85 12.8 2,132 72 - 1,644 3,704 44.4% 37.4 44.4% 33% 3.8 61% 14.9% 61½ BBB- CLY PDM Pledmont 145.2 3,120 145.2 3,120 21 - 1,884 4,933 37.6% 61% 37.6% 61% 44.4 70% 9.0% 77% BBB- CLY PDM Pledmont 145.2 3,120 145.2 3,120 21 - 1,884 4,933 37.6% 61% 37.6% 61% 44.4 70% 9.0% 77% BBB- CLY PDM PSB PS Busin. 27.1 3,058 7.3 825 34.4 3,883 4 920 54 4,853 1.1% 100% 20.1% 100% 4.0 72% 10.0% 0% 6.4 PSB- PDM PSB PSB PS Busin. 27.1 1,838 55,066 95 3.477 1,933 58,543 2,944 1,915 30,566 88,079 34.0% 36.3% 3.5 0% 2.1 0% 5.5% 95% 95% - TIE TOTAL/WTD. AVG. 1,838 55,066 95 3,477 1,933 58,543 2,944 1,915 30,566 88,079 34.0% 40.7% 3.4 19.9% 10.0% 40.7% 3.4 19.9% 10.0% 40.7% 10.0% 0.0% 10.0%																						KRC
PKY Parkway 116.0 2,047 4.8 85 120.8 2,132 72 - 1,644 3,704 44.4% 28% 44.4% 33% 3.8 61% 14.9% 61% 618 618 61% 618 618 61% 618 618 61% 618										-												CLI
PSB										-												PKY
TIER TIER REIT	PDM	Piedmont	145.2	3,120	-	-	145.2	3,120	21	-	1,884	4,983	37.8%	61%	37.8%	61%	4.4	78%	9.0%	78%	BBB	PDM
TOTALWTD. AVG. MEDIAN 1,838					7.3	825				920											A-	PSB
NDUSTRIAL Cap. Units Cap. Tot. Cash Pref. Debt Ent. Val. Dbt/Tot. Dbt/Tot. Rk Ent. Val. Ent. Val. Rk Ent. Val. Rk Ent. Val. Rk Ent. Val. Ent. Val. Ent. Val. Rk Ent. Val.						-								0%		6%		0%		95%	-	TIER
Name			1,838	55,066	95	3,477	1,933	58,543	2,944	1,915	30,566	88,079										
Name																-				-		
Com. Com. Com. Cap. Units Cap. Tot. Tot. Cash Pref. Debt Ent. Val Dbt/Tot. Rk Ent. Val. Rk Ent. Val. Rk Chg Rk Tot. Debt Rk LT Rtg Tkg T	INDUO	TDIAL								(13)	(14)	(4)	(14)		(14)		(15)		(16)			
Ticker Name	INDUS	TRIAL	Com		OP	OP	Capital	zation				Tot										
Ticker Name MM SMM MM SMM SMM SMM SMM SMM SMM SMM SMM SMM Ent. Val. Rk Ent. Val. Rk Chg Rk Tot. Debt Rk LT Rtg Tkt DCT DCT 90.1 4,442 4.0 195 94.1 4,637 33 - 1,602 6,205 25.8% 63% 25.8% 63% 3.5 38% 22.9% 25% BBB-D DC DRE Duke 350.8 9,611 3.5 96 354.3 9,707 92 - 3,320 12,934 25.7% 75% 25.7% 75% 3.9 75% 7.9% 88% 8BB-D BR FR Frst. Ind. 116.9 3,342 4.3 123 121.2 3,465 4 - 1,312 4,773 27.5% 50% 27.5% 50% 3.7 50% 111.3% 63% BBB- FR MN M				Cap.			Tot.	Tot.	Cash	Pref.	Debt		Dbt/Tot		D+P/Tot		Fxd		Var Dbt/		S&P	
DCT DCT 90.1 4,442 4.0 195 94.1 4,637 33 - 1,602 6,205 25.8% 63% 25.8% 63% 3.5 38% 22.9% 25% BBB- DC DRE Duke 350.8 9,611 3.5 96 354.3 9,707 92 - 3,320 12,934 25.7% 75% 25.7% 75% 3.9 75% 7.9% 88% BBB DR DRE Eastgrp. 32.9 2,421 32.9 2,421 0 - 968 3,389 28.6% 38% 4.0 88% 3.6 4.0 88% 3.6% 100% - EG PE FR Frst. Ind. 116.9 3,342 4.3 123 121.2 3,465 4 - 1,312 4,773 27.5% 50% 27.5% 50% 27.5% 50% 17.3% 63% BB- FR MNR Monmouth 67.7 984 67.7 984 7 111 566 1,654 34.2% 13% 40.9% 0% 2.6 0% 21.8% 38% BB- FR LP Liberty 146.7 6,049 3.5 146 150.3 6,194 29 8 3,496 9,669 36.2% 0% 36.2% 13% 3.4 25% 12.1% 50% BBB LP PLD PrLOgis 527.0 28,661 17.0 923 543.9 29,584 332 78 12,771 42,101 30.3% 25% 30.5% 25% 3.8 63% 11.2% 75% BBB- LP REXR Rexford 66.0 1,552 29 - 501 2,023 24.7% 88% 24.7% 100% 4.2 100% 44.6% 13% - REXR REXR REXR GROTO Terreno 46.1 1,290 46.1 1,290 22 46 376 1,689 22.2% 100% 25.0% 88% 3.3 13% 53.0% 0% - TR	Ticker	Name												Rk		Rk		Rk		Rk		
DRE Duke 350.8 9,611 3.5 96 354.3 9,707 92 - 3,320 12,934 25.7% 75% 25.7% 75% 3.9 75% 7.9% 88% BBB DR EGP Eastgrp. 32.9 2,421 - 32.9 2,421 0 - 968 3,389 28.6% 38% 28.6% 38% 4.0 88% 3.6% 100% - EG EG EASTGRP. 116.9 3,342 4.3 123 121.2 3,465 4 - 1,312 4,773 27.5% 50% 27.5% 50% 3.7 50% 11.3% 63% BBB- DR MNR Monmouth 67.7 984 67.7 984 7 111 566 1,654 34.2% 13% 40.9% 0% 2.6 0% 21.8% 38% - MN LPT Liberty 146.7 6,049 3.5 146 150.3 6,194 29 8 3,496 9,669 36.2% 0% 36.2% 13% 3.4 25% 12.1% 50% BBB- LP PLD ProLogis 527.0 28,661 17.0 923 543.9 29,584 332 78 12,771 42,101 30.3% 25% 30.5% 25% 38.8 63% 11.2% 75% BBB- PL REXR Rexford 66.0 1,550 29 - 501 2,023 24.7% 88% 24.7% 100% 4.2 100% 4.2 100% 4.2 100% 4.2 100% 4.2 100% 4.2 100% 4.2 100% 4.2 100% 4.0 13% - REXR REXR GRADE TETRED 46.1 1,290 46.1 1,290 22 46 376 1,689 22.2% 100% 25.0% 88% 3.3 13% 53.0% 0% 5 - TR										*												DCT
EGP Eastgrp. 32.9 2,421 32.9 2,421 0 - 968 3,389 28.6% 38% 28.6% 38% 4.0 88% 3.6% 100% - EGF FR Frst. Ind. 116.9 3,342 4.3 123 121.2 3,465 4 - 1,312 4,773 27.5% 50% 27.5% 50% 3.7 50% 11.3% 63% BBB-FR MNR Monmouth 67.7 984 67.7 984 7 111 566 1,654 34.2% 13% 40.9% 0% 2.6 0% 21.8% 38% - MN LPT Liberty 146.7 6,049 3.5 146 150.3 6,194 29 8 3,496 9,669 36.2% 0% 36.2% 13% 3.4 25% 12.1% 50% BBB- PLD ProLogis 527.0 28,661 17.0 923 543.9 29,584 332 78 12,771 42,101 30.3% 25% 30.5% 25																						DRE
MNR Monmouth 67.7 984 67.7 984 7 111 566 1,654 34.2% 13% 40.9% 0% 2.6 0% 21.8% 38% - MN LPT Liberty 146.7 6,049 3.5 146 150.3 6,194 29 8 3,496 9,669 36.2% 0% 36.2% 13% 3.4 25% 12.1% 50% BBB LP PLD ProLogis 527.0 28,661 17.0 923 543.9 29,584 332 78 12,771 42,101 30.3% 25% 30.5% 25% 3.8 63% 11.2% 75% BBB LP REXR REXR Rexford 66.0 1,506 2.0 46 68.0 1,552 29 - 501 2,023 24.7% 88% 24.7% 100% 4.2 100% 44.6% 13% - RE TRNO Terreno 46.1 1,290 46.1 1,290 22 46 376 1,689 22.2% 100% 25.0% 88% 3.3 13% 53.0% 0% - TR	EGP		32.9	2,421				2,421		-	968	3,389	28.6%	38%	28.6%		4.0				-	EGP
LPT Liberty 146.7 6,049 3.5 146 150.3 6,194 29 8 3,496 9,669 36.2% 0% 36.2% 13% 3.4 25% 12.1% 50% BBB LPT PLD ProLogis 527.0 28,661 17.0 923 543.9 29,584 332 78 12,771 42,101 30.3% 25% 30.5% 25% 38 63% 11.2% 75% BBB+ PLF REXR Rexford 66.0 1,506 2.0 46 68.0 1,552 29 - 501 2,023 24.7% 88% 24.7% 100% 4.2 100% 44.6% 13% - RETRNO Terreno 46.1 1,290 - 46.1 1,290 22 46 376 1,689 22.2% 100% 25.0% 88% 3.3 13% 53.0% 0% - TR																					BBB-	FR
PLD ProLogis 527.0 28,661 17.0 923 543.9 29,584 332 78 12,771 42,101 30.3% 25% 30.5% 25% 3.8 63% 11.2% 75% BBB+ PL REXR Rexford 66.0 1,506 2.0 46 68.0 1,552 29 - 501 2,023 24.7% 88% 24.7% 100% 4.2 100% 44.6% 13% - RE TRNO Terreno 46.1 1,290 46.1 1,290 22 46 376 1,689 22.2% 100% 25.0% 88% 3.3 13% 53.0% 0% - TR									-							- , .		- , -			-	MNR
REXR Rexford 66.0 1,506 2.0 46 68.0 1,552 29 - 501 2,023 24.7% 88% 24.7% 100% 4.2 100% 44.6% 13% - RE TRNO Terreno 46.1 1,290 - 46.1 1,290 22 46 376 1,689 22.2% 100% 25.0% 88% 3.3 13% 53.0% 0% - TR		,	-	-,				-, -			-,	-,										LPT
TRNO Terreno 46.1 1,290 46.1 1,290 22 46 376 1,689 22.2% 100% 25.0% 88% 3.3 13% 53.0% 0% - TR										/8											RRR+	REXR
					2.U -	40				46											-	TRNO
TUTAL/VVID. AVG. 1,444 30,303 34 1,526 1,476 39,633 349 243 24,911 64,437 29.3% 29.0% 3.6 1 13.3%			1,444	58,305	34	1,528	1,478	59,833	549	243	24,911	84,437	29.3%	. 50,0	29.6%	30,0	3.8	. 5,3	13.3%	2,0		
MEDIAN 27.5% 27.5% 3.7 12.1%				.,		,					,											

Figure 5 Balance Sheet Data (continued)

								(13)	(14)	(4)	(14)		(14)		(15)		(16)			
DIVERS. / MISC.					Capital	ization														
	Com.		OP	OP						Tot.										
Ticker Name	Shrs. MM	Cap. \$MM	Units MM	Cap. \$MM	Tot. MM	Tot. SMM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Ph	S&P LT Rtg Tk	
ALX Alexanders	5.1	2,193	-	- DIALIAL	5.1	2,193	236	-	1,053	3,010	35.0%	83%	35.0%	83%	6.3	100%	86.6%	0%	- AL	
AAT Amer Assets	45.4	1,999	17.9	788	63.3	2,788	44	-	1,063	3,807	27.9%	92%	27.9%	92%	3.1	27%	0.0%	100%	BBB- AA	
AHH Arm Hoffler	35.5	488	16.3	224	51.8	712	20	-	508	1,200	42.3%	50%	42.3%	50%	3.6	82%	58.5%	9%	- AH	
CMCT CIM	84.0	1,342	-	-	84.0	1,342	69	-	982	2,255	43.5%	42%	43.5%	42%	3.3	64%	6.8%	82%		MCT
CXW Corr Corp FCE.A Forest City	117.5 260.4	1,920 6,191	-	-	117.5 260.4	1,920 6,191	71 386	-	1,456 6,189	3,305 11,994	44.0% 51.6%	33% 8%	44.0% 51.6%	33% 17%	2.6	18%	37.2% 45.4%	36% 27%		KW CE.A
FCPT 4 Corners	59.9	1,284	-	-	59.9	1,284	39	-	393	1,638	24.0%	100%	24.0%	100%	6.2	91%	0.0%	100%		CPT
GLPI Gam & Leis	205.1	6,974	-	-	205.1	6,974	24	-	4,513	11,464	39.4%	58%	39.4%	58%	3.2	45%	25.4%	64%		LPI
GEO GEO	75.0	1,891	-	-	75.0	1,891	39	-	2,277	4,129	55.1%	0%	55.1%	8%	3.2	55%	32.6%	46%		EO
IRET Inv. RE Tr. IRM Iron Mtn	121.5 263.2	746 9,851	16.3	100	137.8 263.2	846 9,851	54 237	151 -	975 6,216	1,918 15,829	50.8% 39.3%	17% 67%	58.7% 39.3%	0% 67%	1.9 3.2	9% 36%	28.9%	55%	BB- IRI	ET M
NYRT NY REIT	166.6	1,532	10.4	96	177.0	1,629	88	-	1,278	2,819	45.4%	25%	45.4%	25%	1.4	0%	47.6%	18%		YRT
WRE Wash REIT	73.6	2,307	-	-	73.6	2,307	22	-	1,265	3,549	35.6%	75%	35.6%	75%	3.3	73%	21.3%	73%		RE
TOTAL/WTD. AVG.	1,513	38,720	61	1,209	1,574	39,928	1,329	151	28,168	66,919	41.4%		41.5%		3.3		32.3%			
MEDIAN											42.3%		42.3%		3.2		30.8%			
								(13)	(14)	(4)	(14)		(14)		(15)		(16)			
STORAGE					Capital	ization		,	,	,	,		,		,		,			
	Com.		OP	OP						Tot.										
	Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg Tk	r
CUBE CubeSmart	179.3	4,997	2.2	62	181.5	5,059	3	78	1,500	6,632	22.6%	67%	23.8%	67%	4.9	33%	17.5%	33%	BBB CL	JBE
EXR Xtra Space	125.8	9,991	5.5	439	131.3	10,431	41	-	3,881	14,270	27.2%	0%	27.2%	0%	4.9	67%	20.1%	0%	- EX	
PSA Pub. Strg.	173.4	38,460	0.2	51	173.6	38,512	260	3,693	1,311	43,255	3.0%	100%	11.6%	100%	7.4	100%	0.0%	100%		SA
LSI Life Stor TOTAL/WTD. AVG.	46.4 525	4,332 57,781	0.2	18 571	46.6 533	4,350 58,352	902 1,207	3,770	1,241 7,932	4,689 68,847	26.5% 10.7%	33%	26.5% 16.4%	33%	3.9	0%	0.0% 5.0%	100%	BBB LS	4
MEDIAN	525	57,761	•	3/1	533	56,352	1,207	3,770	7,932	66,647	24.5%		25.1%		6.5 4.9		5.0% 8.7%			
											44.0									
TRIPLE-NET LEASE					Canital	ination.		(13)	(14)	(4)	(14)		(14)		(15)		(16)			
TRIPLE-NET LEASE	Com.		OP	OP	Capital	zation				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	SMM	MM	SMM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg Tk	cr
ADC Agree	23.6	1,165	0.3	17	24.0	1,182	4	-	387	1,565	24.7%	87%	24.7%	93%	4.9	87%	25.3%	27%		C
EPR EPR Prop.	63.6	5,054	-	-	63.6	5,054	8	346	2,098	7,491	28.0%	73%	32.6%	67%	3.2	40%	20.1%	47%	BB+ EP	PR
GTY Getty	33.8	816	-	-	33.8	816	7	-	302	1,112	27.2%	80%	27.2%	80%	4.9	93%	42.1%	0%	- GT	
GOOD Glad Comm GNL Global Net	24.5 169.1	466 1,417	- 1.8	- 15	24.5 170.9	466 1,432	4 41	82	540 1,181	1,084 2,573	49.8% 45.9%	0% 20%	57.4% 45.9%	0% 33%	2.1 4.8	0% 80%	27.0% 36.5%	20% 7%	- GC - GN	DOC
GPT Gramercy	421.9	4,096	1.0	11	423.0	4,107	185	- 88	2,246	6,256	35.9%	47%	37.3%	53%	5.3	100%	21.5%	40%	BBB- GF	
LXP Lexington	237.0	2,526	3.8	41	240.8	2,567	60	97	2,103	4,707	44.7%	33%	46.7%	27%	3.9	67%	5.9%	87%	BBB- LX	(P
NNN Natl Retail.	147.0	7,553	-	-	147.0	7,553	2	575	2,118	10,243	20.7%	100%	26.3%	87%	3.5	53%	7.0%	67%	BBB+ NN	
OLP 1 Liberty O Rlty. Inc.	17.4 258.6	440 17,552	- 0.5	37	17.4 259.1	440 17,589	36 20	- 409	395 4,952	800 22,929	49.4% 21.6%	7% 93%	49.4% 23.4%	13% 100%	2.8 3.8	13% 60%	6.6% 10.8%	80% 53%	- OL BBB+ O	
SIR Select Inc	256.6 89.4	2,467	-	- -	259.1 89.4	2,467	20 11	409	2,343	4,799	48.8%	13%	23.4% 48.8%	20%	3.6 4.1	73%	28.5%	13%	BBB- SIF	
SRC Spirit	479.7	6,596	-	-	479.7	6,596	29	-	3,636	10,203	35.6%	53%	35.6%	60%	3.1	27%	10.1%	60%	BBB- SR	RC
STAG STAG	71.4	1,764	3.7	91	75.1	1,855	8	214	957	3,018	31.7%	67%	38.8%	47%	2.7	7%	6.7%	73%	-	ΓAG
STOR STORE	153.3	4,611	-	-	153.3	4,611	119	-	2,120	6,613	32.1%	60%	32.1%	73%	3.2	33%	0.1%	100%		TOR
VER VEREIT WPC WP Carey	974.2 106.1	10,083 7,124	23.8	246	998.0 106.1	10,329 7,124	1,030 173	1,071	8,508 4,701	18,878 11,652	45.1% 40.3%	27% 40%	50.7% 40.3%	7% 40%	2.9 3.4	20% 47%	0.6% 23.3%	93% 33%		ER PC
TOTAL/WTD. AVG.	3,270	73,730	35	459	3,306	74,189	1,737	2,881	38,589	113,922	32.5%	4070	35.0%	4070	3.6	41.70	12.2%	3078	355 W	Ť
MEDIAN											35.8%		38.0%		3.5		15.5%			

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
REG. N	//ALL					Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg Tkr	r
CBL	CBL	170.8	2,121	29.2	363	200.0	2,484	21	626	5,201	8,290	62.7%	0%	70.3%	0%	2.6	33%	27.0%	33%	BBB- CB	
GGP	Gen. Grth.	884.7	25,374	5.5	157	890.2	25,531	226	418	19,570	45,293	43.2%	50%	44.1%	50%	2.6	17%	16.2%	67%	- GG	
MAC	Macerich	143.6	11,839	10.8	893	154.5	12,732	73	-	7,664	20,323	37.7%	83%	37.7%	83%	3.3	83%	27.3%	17%	- MA	
PEI	Penn REIT	69.5	1,667	8.3	200	77.8	1,867	17	201	1,915	3,966	48.3%	33%	53.4%	33%	2.2	0%	6.6%	83%	- PEI	
SPG TCO	Simon Taubman	314.2 60.4	67,085 4,593	47.5 25.1	10,148 1,906	361.8 85.5	77,233 6,499	884 84	65 363	29,697 4,342	106,112 11,120	28.0% 39.1%	100% 67%	28.0% 42.3%	100% 67%	4.2 2.9	100% 50%	3.2% 23.9%	100% 50%	A SP	
WPG	Wash Prime	185.3	2,311	35.1	438	220.5	2,749	63	201	3,940	6,827	57.7%	17%	60.7%	17%	3.3	67%	28.5%	0%	BBB- WF	
	WTD. AVG.	1,829	114,991	162	14,105	1,990	129,096	1,369	1,874	72,330	201,931	34.3%	,.	35.0%	1170	3.6	0.70	10.4%	0,0	333	
MEDIAN		1,020	,		,	.,	,	.,	.,	,		43.2%		44.1%		2.9		23.9%			
											_				-				-	•	-
CHOR	DING CTD								(13)	(14)	(4)	(14)		(14)		(15)		(16)			_
SHOPE	PING CTR.					Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Cap.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk		Rk	Chg	Rk	Tot. Debt		LT Rtg Tkr	
AKR	Acadia	80.8	2,987	4.4	161	85.2	3,148	84	-	1,480	4,545	32.6%	41%	32.6%	59%	2.3	6%	40.4%	6%	- AK	
BRX	Brixmor	304.3	8,646	3.6	102	307.9	8,748	114	-	5,969	14,603	40.9%	24%	40.9%	30%	3.7	71%	10.1%	59%	BBB- BR	
CDR DDR	Cedar DDR Corp	82.1 365.8	615 6,505	0.4 0.4	3 7	82.4 366.2	618 6,512	3 18	199 350	692 5,364	1,507 12,208	46.0% 43.9%	6% 12%	59.2% 46.8%	0% 12%	2.0 2.9	0% 29%	20.5% 19.0%	35% 41%	- CD BBB- DD	
EQY	Eqy. One	143.8	4,500	-	- '	143.8	4,500	33	-	1,403	5,870	23.9%	82%	23.9%	94%	4.6	94%	22.3%	24%	BBB EQ	
FRT	Federal	71.4	11,325	0.8	122	72.2	11,447	19	10	2,665	14,104	18.9%	100%	19.0%	100%	4.7	100%	3.9%	82%	A- FR	
KIM	Kimco	420.1	12,568	0.9	28	421.0	12,596	338	800	6,032	19,090	31.6%	47%	35.8%	47%	3.0	35%	17.0%	47%	BBB+ KIN	
KRG	Kite	83.4	2,375	1.9	55	85.3	2,430	38	-	1,740	4,133	42.1%	18%	42.1%	24%	3.5	65%	8.4%	65%	BBB- KR	.G
RPT	Ramco-Ger.	79.2	1,489	1.9	36	81.2	1,525	4	92	1,028	2,641	38.9%	30%	42.4%	18%	3.2	47%	5.3%	77%	- RP	
REG	Regency	104.5	8,291	0.2	12	104.6	8,303	25	325	2,465	11,068	22.3%	88%	25.2%	88%	3.1	41%	15.9%	53%	BBB+ RE	
ROIC	Retail Opp	108.9	2,428	12.2	272	121.0	2,699	18	- 125	1,191	3,873	30.8%	59%	30.8%	71%	4.1	76%	44.5%	0%		DIC
RPAI BFS	Retail Prop Saul	237.4 21.4	4,062 1,444	7.4	- 497	237.4 28.8	4,062 1,941	30 11	135 180	2,280 857	6,447 2,967	35.4% 28.9%	35% 71%	37.5% 34.9%	35% 53%	3.3 2.4	59% 12%	22.1% 3.1%	30% 94%	BBB- RP.	
SKT	Tanger	96.1	3,813	5.1	201	101.1	4.014	27	-	1,777	5,764	30.8%	53%	30.8%	65%	4.6	88%	37.0%	12%	BBB+ SK	
UBA	Urstadt	39.1	891	-	-	39.1	891	6	204	297	1,386	21.4%	94%	36.2%	41%	2.5	24%	1.1%	100%	- UB	
WRI	Weingart.	127.8	5,140	1.5	59	129.3	5,199	15	48	2,166	7,399	29.3%	65%	29.9%	77%	4.1	82%	6.2%	71%	BBB WF	
WSR	Whitestone	28.6	410	0.5	7	29.1	417	6	-	501	911	54.9%	0%	54.9%	6%	2.4	18%	26.1%	18%	- WS	3R
	WTD. AVG.	2,494	80,326	47	1,738	2,541	82,063	787	2,344	39,113	122,733	30.8%		56.6%		3.6		15.7%			
MEDIAN												31.2%		35.4%		3.2		16.4%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
SINGL	E-FAMILY RENT	TALS				Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.		Ent. Val.	Rk	Chg	Rk	Tot. Debt		LT Rtg Tkr	
RESI	Altisource Resi	54.5	577	-	-	54.5	577	228	-	901	1,250	72.1%	0%	72.1%	0%		Т	82.2%	33%	- RE	
AMH	AmHo 4 Rent	238.4	5,178	55.6	1,207	294.0	6,385	270	925	3,095	10,135	30.5%	100%	39.7%	100%	2.6	100%	30.5%	100%	- AM	
SBY SFR	Silver Bay Colony Stwd	35.4 103.6	669 3,229	2.2 6.4	42 199	37.6 110.0	712 3,428	32 165	1	625 4,040	1,306 7,303	47.8% 55.3%	67% 33%	47.9% 55.3%	67% 33%	2.1 1.8	50% 0%	100.0% 40.7%	0% 67%	- SB'	
	WTD. AVG.	432	9,654	64	1.448	496	11,103	695	926	8,660	19,993	42.4%	33/0	47.4%	33/0	2.3	0 /6	41.8%	37 70	- JFI	1
MEDIAN	-	732	3,034	07	1,770	730	11,103	033	320	0,000	13,333	51.6%		51.6%		2.1		61.4%			

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
HOTE	LS					Capitali	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units		Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	ММ	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt		LT Rtg	
AHP	Ashford Pr	25.6	378	4.8	70	30.4	449	130	66	833	1,217	68.4%	7%	73.8%	7%	2.2	7%	51.2%	14%	-	AHP
AHT CLDT	Ashford Tr Chatham	96.2 38.4	597 761	20.4	127	116.6 38.4	724 761	262 15	394 -	3,783 766	4,639 1,512	81.5% 50.7%	0% 29%	90.0% 50.7%	0% 29%	2.1 4.4	0% 43%	74.5% 11.1%	0% 79%	-	AHT CLDT
CHSP	Chesapeake	60.1	1,439	-	-	60.1	1,439	56	125	767	2,275	33.7%	72%	39.2%	57%	5.8	64%	6.5%	100%	-	CHSP
DRH	DiamondRock	200.9	1,896	-	-	200.9	1,896	167	-	925	2,655	34.8%	64%	34.8%	86%	7.5	79%	29.1%	50%	-	DRH
FCH	FelCor	138.2	908	0.6	4	138.8	912	58	322	1,445	2,621	55.1%	22%	67.4%	22%	2.7	14%	20.9%	64%	В	FCH
HT	Hersha	42.4	811	2.6	50	45.0	861	236	268	1,199	2,091	57.3%	14%	70.1%	14%	3.0	21%	54.5%	7%	-	HT
HPT	Hsp. Prop.	164.2	4,897	-	-	164.2	4,897	20	290	3,501	8,668	40.4%	36%	43.7%	50%	4.0	36%	18.0%	72%	BBB-	HPT
HST	Host Hotel	742.5	12,110	9.1	148	751.6	12,258	266	0	4,117	16,109	25.6%	100%	25.6%	100%	10.5	100%	35.0%	36%	BB+	HST
LHO	LaSlle. Htl.	113.1	2,829	0.1	4	113.2	2,832	43	329	1,357	4,475	30.3%	86%	37.7%	72%	8.0	86%	33.6%	43%	-	LHO
PEB RLJ	Pebble RLJ	72.1 124.3	1,933 2,719	0.2 0.6	6 12	72.3 124.9	1,940	36 160	335	1,292 1,583	3,531 4,154	36.6% 38.1%	57% 43%	46.1% 38.1%	36% 64%	4.6 8.4	50% 93%	9.8% 8.6%	86% 93%	-	PEB RLJ
RHP	Ryman	51.0	2,719	-	- 12	51.0	2,731 2,620	160 51	-	1,494	4,063	36.8%	50%	36.8%	79%	6.0	71%	50.5%	22%	B+	RHP
INN	Summit	87.3	1,193	0.5	6	87.7	1,199	76	286	622	2,032	30.6%	79%	44.7%	43%	3.9	29%	39.9%	29%	-	INN
SHO	Sunstone	216.6	2,796	-	-	216.6	2,796	355	190	1,018	3,650	27.9%	93%	33.1%	93%	5.6	57%	22.0%	57%	-	SHO
TOTAL/	WTD. AVG.	2,173	37,889	39	428	2,212	38,317	1,931	2,605	24,703	63,693	34.4%		37.6%		7.1		28.8%			
MEDIAN	l											36.8%		43.7%		4.6		29.1%			
									(42)	(4.4)	(4)	(4.4)		(4.4)		(45)		(4.6)			
5454	0=N===0 AND	TOWERS							(13)	(14)	(4)	(14)		(14)		(15)		(16)			
DATA	CENTERS AND					Capitali	ization														
		Com.		OP	OP						Tot.										
Tieker	Nama	Shrs.	Сар.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	DI.	D+P/Tot.	Die	Fxd	DI.	Var Dbt/	Die	S&P	
Ticker	Name	Shrs. MM	\$MM	Units MM	Cap. \$MM	MM	\$MM	\$MM	\$MM	\$MM	Ent. Val \$MM	Ent. Val.		Ent. Val.	Rk	Chg	Rk	Tot. Debt		LT Rtg	Tkr
AMT	Amer Tower	Shrs. MM 425.5	\$MM 47,774	Units MM	Cap. \$MM	MM 425.5	\$MM 47,774	\$MM 411	\$MM 1,975	\$MM 18,717	Ent. Val \$MM 68,055	Ent. Val. 27.5%	25%	Ent. Val. 30.4%	25%	Chg 3.9	63%	Tot. Debt 25.8%	50%	LT Rtg BBB-	Tkr AMT
AMT CCI	Amer Tower Crown Castle	Shrs. MM 425.5 337.6	\$MM 47,774 32,011	Units MM -	Cap. \$MM -	MM 425.5 337.6	\$MM 47,774 32,011	\$MM 411 202	\$MM 1,975 978	\$MM 18,717 12,426	Ent. Val \$MM 68,055 45,213	Ent. Val. 27.5% 27.5%	25% 38%	30.4% 29.6%	25% 38%	Chg 3.9 3.7	63% 50%	Tot. Debt 25.8% 19.4%	50% 88%	LT Rtg	Tkr AMT CCI
AMT	Amer Tower Crown Castle CoreSite	Shrs. MM 425.5	\$MM 47,774 32,011 2,637	Units MM	Cap. \$MM	MM 425.5 337.6 47.8	\$MM 47,774 32,011 3,713	\$MM 411 202 2	\$MM 1,975	\$MM 18,717 12,426 496	Ent. Val \$MM 68,055 45,213 4,322	Ent. Val. 27.5% 27.5% 11.5%	25% 38% 100%	Ent. Val. 30.4%	25% 38% 100%	Chg 3.9	63%	Tot. Debt 25.8% 19.4% 35.3%	50%	LT Rtg BBB-	Tkr AMT CCI COR
AMT CCI COR	Amer Tower Crown Castle	Shrs. MM 425.5 337.6 33.9	\$MM 47,774 32,011	Units MM - - 13.9	Cap. \$MM - - 1,077	MM 425.5 337.6	\$MM 47,774 32,011	\$MM 411 202	\$MM 1,975 978 115	\$MM 18,717 12,426	Ent. Val \$MM 68,055 45,213	Ent. Val. 27.5% 27.5%	25% 38%	29.6% 14.1%	25% 38%	3.9 3.7 8.7	63% 50% 100%	Tot. Debt 25.8% 19.4%	50% 88% 25%	LT Rtg BBB- BBB- -	Tkr AMT CCI
AMT CCI COR CONE DLR DFT	Amer Tower Crown Castle CoreSite Cyrus One	Shrs. MM 425.5 337.6 33.9 83.5	\$MM 47,774 32,011 2,637 4,131	Units MM - - 13.9	Cap. \$MM - - 1,077	MM 425.5 337.6 47.8 83.5	\$MM 47,774 32,011 3,713 4,131	\$MM 411 202 2 13	\$MM 1,975 978 115	\$MM 18,717 12,426 496 1,251	Ent. Val \$MM 68,055 45,213 4,322 5,370	Ent. Val. 27.5% 27.5% 11.5% 23.3% 28.2% 23.3%	25% 38% 100% 50% 13% 63%	29.6% 14.1% 23.3%	25% 38% 100% 63% 13% 50%	3.9 3.7 8.7 4.6	63% 50% 100% 75% 13% 25%	Tot. Debt 25.8% 19.4% 35.3% 50.6%	50% 88% 25% 13% 100% 38%	BBB- BBB- - BB- BBB BB-	Tkr AMT CCI COR CONE DLR DFT
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 47,774 32,011 2,637 4,131 14,406 3,321 25,614	Units MM - - 13.9 - 2.5 13.8	Cap. \$MM - - 1,077 - 249 607	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1	\$MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614	\$MM 411 202 2 13 33 277 508	\$MM 1,975 978 115 - 1,335	18,717 12,426 496 1,251 6,272 1,198 7,057	Ent. Val \$MM 68,055 45,213 4,322 5,370 22,228 5,151 32,162	27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9%	25% 38% 100% 50% 13% 63% 75%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.9%	25% 38% 100% 63% 13% 50% 75%	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- BB+	AMT CCI COR CONE DLR DFT EQIX
AMT CCI COR CONE DLR DFT EQIX QTS	Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8	\$MM 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,077 - 249 607 - 371	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6	\$MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805	27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8%	25% 38% 100% 50% 13% 63% 75% 88%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.9% 21.8%	25% 38% 100% 63% 13% 50% 75% 88%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2	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%	50% 88% 25% 13% 100% 38% 75%	BBB- BBB- BBB- BBB- BBB- 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	\$MM 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,077 - 249 607 - 371	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	3MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393	27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9%	25% 38% 100% 50% 13% 63% 75%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.9% 21.8% 37.9%	25% 38% 100% 63% 13% 50% 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%	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%	BBB- BBB- BB- BBB- BB- BB- BB+	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 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,077 - 249 607 - 371	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6	\$MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805	27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9%	25% 38% 100% 50% 13% 63% 75% 88%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.9% 21.8% 37.9%	25% 38% 100% 63% 13% 50% 75% 88%	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%	BBB- BBB- BBB- BBB- BBB- 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 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,077 - 249 607 - 371	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	3MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393	27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9%	25% 38% 100% 50% 13% 63% 75% 88%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.9% 21.8% 37.9%	25% 38% 100% 63% 13% 50% 75% 88%	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%	BBB- BBB- BBB- BBB- BBB- 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 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,077 - 249 607 - 371	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	3MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393	27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9%	25% 38% 100% 50% 13% 63% 75% 88%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.9% 21.8% 37.9%	25% 38% 100% 63% 13% 50% 75% 88%	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%	BBB- BBB- BBB- BBB- BBB- 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 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,077 - 249 607 - 371	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	3MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393 208,699	27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9%	25% 38% 100% 50% 13% 63% 75% 88%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.9% 21.8% 37.9%	25% 38% 100% 63% 13% 50% 75% 88%	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%	BBB- BBB- BBB- BBB- BBB- BB- BB- BB-	Tkr AMT CCI COR CONE DLR DFT EQIX QTS
AMT CCI COR CONE DLF DFT EQIX QTS SBAC TOTAL	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 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,077 - 249 607 - 371	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044 148,860	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393	Ent. Val. 27.5% 27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9% 27.0% 23.3%	25% 38% 100% 50% 13% 63% 75% 88%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.8% 37.9% 29.2% 29.1%	25% 38% 100% 63% 13% 50% 75% 88%	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%	BBB- BBB- BBB- BBB- BBB- 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 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044	Units MM - - 13.9 - 2.5 13.8 - 6.8 -	Cap. \$MM - - 1,077 - 249 607 - 371 - 2,303	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044 148,860	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393 208,699	Ent. Val. 27.5% 27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9% 27.0% 23.3%	25% 38% 100% 50% 13% 63% 75% 88%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.8% 37.9% 29.2% 29.1%	25% 38% 100% 63% 13% 50% 75% 88%	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%	BBB- BBB- BBB- BBB- BBB- BB- BB- BB-	Tkr AMT CCI COR CONE DLR DFT EQIX QTS
AMT CCI COR CONE DLF DFT EQIX QTS SBAC TOTAL	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.	\$MM 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044 146,557	Units MM - - - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM - - 1,077 - 249 607 - 371 - 2,303	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383	\$MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044 148,860	\$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	Ent. Val \$MM 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393 208,699	Ent. Val. 27.5% 27.5% 27.55% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9% 27.0% 23.3%	25% 38% 100% 50% 13% 63% 75% 88%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.8% 37.9% 29.2% 29.1%	25% 38% 100% 63% 13% 50% 75% 88%	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%	BBB- BBB- - BB- BBB- BB+ BB- BB- BB-	AMT CCI COR CONE DLR DFT EQIX QTS 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 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044 146,557	Units MM - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM - - - 1,077 - 249 607 - 371 - - 2,303	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383	\$MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044 148,860	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393 208,699 (4)	Ent. Val. 27.5% 27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9% 27.0% 23.3%	25% 38% 100% 50% 13% 63% 75% 88% 0%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.8% 37.9% 29.2% 29.1%	25% 38% 100% 63% 50% 75% 88% 0%	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% 130% 100% 75% 0% 63%	BBB- BBB- BB- BB- BB- BB- BB- BB- BB-	AMT CCI COR CONE DLR DFT EQIX QTS 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	\$MM 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044 146,557	Units MM - - - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM - - 1,077 - 249 607 - 371 - 2,303	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383 Capital	\$MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044 148,860 ization	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393 208,699 (4) Tot. Ent. Val \$MM	Ent. Val. 27.5% 27.5% 27.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9% 27.0% 23.3%	25% 38% 100% 50% 13% 63% 75% 88% 0%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.8% 37.9% 29.2% 29.1% (14) D+P/Tot. Ent. Val.	25% 38% 100% 63% 13% 50% 75% 88% 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% 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% (16) Var Dbt/ Tot. Debt	50% 88% 25% 100% 38% 75% 63%	BBB- BBB- BB- BB- BB- BB- BB- BB- BB- B	TKT AMT CCI COR CONE DLR DFT EQIX QTS SBAC
AMT CCI COR CONE DLR DFT EQIX OTS SBAC TOTAL MEDIAN Ticker AFCO	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA WTD. AVG. I	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	\$MM 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044 146,557	Units MM 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM 1,077 - 249 607 - 371 - 2,303 OP Cap. \$MM	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	\$MM 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044 148,860 Tot. \$MM 155	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393 208,699 (4) Tot. Ent. Val \$MM	Ent. Val. 27.5% 27.5% 27.5% 11.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9% 27.0% 23.3% (14) Dbt/Tot. Ent. Val. 34.6%	25% 38% 100% 50% 13% 63% 75% 88% 0%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.9% 21.8% 37.9% 29.2% 29.1% Comparison of the compari	25% 38% 100% 63% 13% 50% 75% 88% 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% 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% 100% 38% 75% 0% 63%	BBB- BBB- BB- BB- BB- BB- BB- BB- BB-	Tkr AMT CCI COR CONE DLR DFT EQIX QTS SBAC
AMT CCI COR CONE DLR DFT EQIX OTS SBAC TOTAL MEDIAN Ticker AFCO FPI	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA WTD. AVG. I	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 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044 146,557	Units MM - - - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM	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 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044 148,860 Tot. \$MM 155 233	\$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)	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729 (14)	Ent. Val \$MM 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393 208,699 (4) Tot. Ent. Val \$MM 234 616	Ent. Val. 27.5% 27.5% 27.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9% 27.0% 23.3% (14) Dbt/Tot. Ent. Val. 34.6% 48.2%	25% 38% 100% 50% 63% 75% 88% 0%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.8% 37.9% 29.2% 29.1% (14) D+P/Tot. Ent. Val. 34.6% 67.4%	25% 38% 100% 63% 50% 75% 88% 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% 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%	BBB- BBB- BB- BB- BB- BB- BB- BB- BB- B	Tkr AMT CCI COR CONE DLR DFT EQIX QTS SBAC
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL MEDIAN Ticker AFCO FPI LAND	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA WTD. AVG. Name Am Farm Farmland Glad Land	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 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044 146,557	Units MM - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM 1,077 - 249 - 607 371 - 2,303 OP Cap. \$MM 25 - 76 - 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 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044 148,860 Tot. \$MM 155 233 122	\$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 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393 208,699 (4) Tot. Ent. Val \$MM 234 616 300	Ent. Val. 27.5% 27.5% 27.5% 23.3% 28.2% 23.3% 21.8% 37.9% 21.8% 37.9% 21.8% 48.2% 60.1%	25% 38% 100% 50% 13% 63% 75% 88% 0%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.8% 37.9% 29.2% 29.1% (14) D+P/Tot. Ent. Val. 34.6% 67.4% 60.1%	25% 38% 100% 63% 13% 50% 75% 88% 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% 100% 38% 75% 0% 63%	BBB- BBB- BB- BB- BB- BB- BB- BB- BB- B	Tkr AMT CCI COR CONE DLR DFT EQIX QTS SBAC
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL MEDIAN Ticker AFCO FPI LAND	Amer Tower Crown Castle CoreSite Cyrus One Digital RIty DuPont Fab Equinix QTS SBA WTD. AVG. 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 47,774 32,011 2,637 4,131 14,406 3,321 25,614 2,619 14,044 146,557	Units MM - - - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM	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 47,774 32,011 3,713 4,131 14,655 3,928 25,614 2,989 14,044 148,860 Tot. \$MM 155 233	\$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)	\$MM 18,717 12,426 496 1,251 6,272 1,198 7,057 828 8,483 56,729 (14)	Ent. Val \$MM 68,055 45,213 4,322 5,370 22,228 5,151 32,162 3,805 22,393 208,699 (4) Tot. Ent. Val \$MM 234 616	Ent. Val. 27.5% 27.5% 27.5% 23.3% 28.2% 23.3% 21.9% 21.8% 37.9% 27.0% 23.3% (14) Dbt/Tot. Ent. Val. 34.6% 48.2%	25% 38% 100% 50% 63% 75% 88% 0%	Ent. Val. 30.4% 29.6% 14.1% 23.3% 34.2% 29.1% 21.8% 37.9% 29.2% 29.1% (14) D+P/Tot. Ent. Val. 34.6% 67.4%	25% 38% 100% 63% 50% 75% 88% 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% 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%	BBB- BBB- BB- BB- BB- BB- BB- BB- BB- B	Tkr AMT CCI COR CONE DLR DFT EQIX QTS SBAC

Figure 6	Changes to Janney	rFFO Per Share	and Fair Value	Estimates (ar	nd Ratings)
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No changes this week

Source: Janney Montgomery Scott LLC

ENDNOTES

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

IMPORTANT DISCLOSURES

Research Analyst Certification

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

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

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

	_			
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

Janney Montgomery Scott LLC, is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the New York Stock Exchange, the Financial Industry Regulatory Authority and the Securities Investor Protection Corp.

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