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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%.
- The best-performing REIT subsectors last week 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 outperforming the 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 outperforming many 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.
- REIT sector's average cash dividend yield is 3.7%. This compares to the average yields on the 10-year Treasury (1.6%) and Moody's Baa Corporate Bond Index (4.4%).
- We remain Neutral on the US Property REITs. With a 10% total return expectation for 2016, we remain Neutral on the US Property REITs, as solid internal growth and continued access to inexpensive and plentiful capital are somewhat offset by strong valuations, greater levels of new supply, and the threat of higher interest rates.
- In terms of our subsector views, we are positive on the Multifamily, CBD Office, and Industrial subsectors; neutral on Data Centers, Regional Malls, Self-Storage, Shopping Centers, Student & Manufactured Housing, Tower, and Triple-Net; and negative on Diversified, Healthcare, Hotels, Suburban Office, and Single-Family REITs. Specific company ratings and operating details can be found inside.
- Our favorite small-cap REITs are ADC, AHH, CIO, MNR and TIER. We also like MAA and NNN among the mid-cap names, and AIV, EQR, and O among the large-cap REITs.
- We have MNR management on the road next week.
- No changes to our earnings and fair value estimates this week.

Figure 2 General Corporate Information

			(1)	(2)	(3)	(4)		(5)	(5)	(6)		(7)				
APARTMENTS			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
AIV	AIMCO	\$46.58	B	\$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	B	\$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	B	\$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	\$10.49				\$529	\$1,381	2013	\$8.50	Yes	5.9%	0.7%	No	384	\$4,032	IRT
MAA	MidAmer	\$95.88	B	\$108.00	12.6%	\$7,642	\$11,115	1994	\$19.75	Yes	5.2%	1.7%	Yes	733	\$70,265	MAA
MORE	Monogram	\$10.18	B	\$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				\$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						\$105,682	\$146,761									
AVERAGE						\$8,129	\$11,289				3.4%					
MEDIAN						\$7,642	\$10,046				3.6%					

			(1)	(2)	(3)	(4)		(5)	(5)	(6)		(7)				
STUDENT & MFD. HOUSING			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
ACC	Amer Campus	\$51.41				\$6,779	\$9,165	2004	\$17.50	Yes	1.1%	0.7%	Yes	788	\$40,493	ACC
EDR	Educ Rlty	\$44.96				\$3,296	\$3,650	2005	\$16.00	Yes	0.4%	0.5%	Yes	762	\$34,268	EDR
ELS	Eq. Lifestyle	\$79.56				\$7,359	\$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)	(5)	(6)		(7)				
HEALTHCARE			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
CCP	Care Cap	\$28.60				\$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	B	\$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 Rlty.	\$34.94				\$4,048	\$5,454	1993	\$19.75	No		1.7%	Yes	885	\$30,931	HR
HTA	Health Trst	\$33.70				\$4,915	\$6,538	2012	\$19.80	Yes	3.1%	1.5%	Yes	885	\$29,835	HTA
LTC	LTC	\$52.77				\$2,070	\$2,659	1992	\$10.00	Yes	0.0%	1.7%	Yes	205	\$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	\$23.31				\$5,536	\$9,174	1999	\$20.00	No		1.3%	No	1,985	\$46,266	SNH
UHT	Uni Health	\$63.27				\$860	\$1,156	1986	\$10.50	No		2.0%	No	36	\$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						\$110,645	\$165,678									
AVERAGE						\$6,915	\$10,355				1.1%					
MEDIAN						\$3,392	\$4,843				0.1%					

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

Figure 2 General Corporate Information (continued)

		(1)	(2)		(3)	(4)		(5)	(5)	(6)		(7)				
OFFICE - CBD			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.		
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
BXP	Bos. Prop.	\$139.04				\$23,886	\$33,191	1997	\$25.00	Yes	10.5%	6.2%	Yes	693	\$96,295	BXP
DEI	Doug Emmett	\$37.75				\$6,676	\$11,129	2006	\$21.00	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									
AVERAGE						\$12,357	\$19,668				17.6%					
MEDIAN						\$9,296	\$16,580				12.6%					

		(1)	(2)		(3)	(4)		(5)	(5)	(6)		(7)				
OFFICE - 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	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
ARE	Alexandria.	\$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	B	\$15.00	15.9%	\$357	\$639	2014	\$9.75	Yes	13.1%	17.2%	Yes	186	\$2,412	CIO
CXP	Columbia	\$23.06				\$2,847	\$4,762	2013	\$22.75	Yes	0.0%	0.3%	Yes	477	\$11,005	CXP
OFC	Corp. Off.	\$28.70				\$2,824	\$5,105	1991	\$10.00	Yes	3.7%	1.0%	Yes	756	\$21,691	OFC
CUZ	Cousins	\$10.78				\$2,266	\$3,265	1962	\$0.11	No		3.2%	Yes	2,033	\$21,911	CUZ
DEA	East Gvt	\$19.70				\$886	\$1,162	2015	\$15.00	Yes	22.0%	1.2%	Yes	277	\$5,448	DEA
EQC	Eqty Comm	\$31.05				\$3,898	\$3,806	1986	\$10.00	No		0.9%	No	968	\$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		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				\$3,883	\$4,853	1991	\$10.38	Yes	21.2%	1.7%	Yes	107	\$12,056	PSB
TIER	TIER REIT	\$15.97	B	\$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									
AVERAGE						\$3,081	\$4,636				7.8%					
MEDIAN						\$2,789	\$4,762				3.7%					

		(1)	(2)		(3)	(4)		(5)	(5)	(6)		(7)				
INDUSTRIAL			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.		
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
DCT	DCT	\$49.27				\$4,637	\$6,205	2006	\$12.25	Yes	4.2%	1.8%	Yes	760	\$37,432	DCT
DRE	Duke	\$27.40				\$9,707	\$12,934	1993	\$11.88	Yes	1.0%	0.5%	Yes	2,623	\$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	B	\$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									
AVERAGE						\$6,648	\$9,382				2.5%					
MEDIAN						\$3,465	\$4,773				2.9%					

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

Figure 2 General Corporate Information (continued)

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
DIVERSIFIED / MISC.		Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		UPREIT	OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr	
Ticker	Name			FV	% to FV			Year	Price							
ALX	Alexanders	\$429.44				\$2,193	\$3,010			No		26.5%	No	7	\$2,828	ALX
AAT	Amer Assets	\$44.03				\$2,788	\$3,807	2011	\$20.50	Yes	28.3%	34.1%	Yes	185	\$8,128	AAT
AHH	Arm Hoffer	\$13.74	B	\$16.00	16.4%	\$712	\$1,200	2013	\$11.50	Yes	33.2%	1.8%	Yes	427	\$5,866	AHH
CMCT	CIM	\$15.97				\$1,342	\$2,255	1993	\$15.00	NA	0.0%	98.2%	No	8	\$130	CMCT
CXW	Corr Corp	\$16.34				\$1,920	\$3,305			No		1.8%	Yes	3,019	\$49,333	CXW
FCE.A	Forest City	\$23.78				\$6,191	\$11,994			Yes	0.0%	39.8%	Yes	1,238	\$29,441	FCE.A
FCPT	4 Corners	\$21.44				\$1,284	\$1,638	2015	\$17.50	Yes	0.0%	0.3%	No	644	\$13,797	FCPT
GLPI	Gam & Leis	\$34.00				\$6,974	\$11,464	2013	\$41.00	Yes	0.0%	21.7%	Yes	1,249	\$42,476	GLPI
GEO	GEO	\$25.22				\$1,891	\$4,129	1994	\$9.00	No		2.2%	Yes	1,874	\$47,259	GEO
IRET	Inv. RE Tr.	\$6.14	B	\$7.00	14.0%	\$846	\$1,918	1970	\$1.00	Yes	11.8%	1.2%	Yes	583	\$3,579	IRET
IRM	Iron Mtn	\$37.42				\$9,851	\$15,829	1996	\$16.00	NA	0.0%	1.8%	Yes	1,827	\$68,353	IRM
NYRT	NY REIT	\$9.20				\$1,629	\$2,819	2014	\$10.70	Yes	6.0%	1.0%	No	1,021	\$9,397	NYRT
WRE	Wash REIT	\$31.33				\$2,307	\$3,549	1972	\$1.17	No		0.6%	Yes	455	\$14,243	WRE
TOTAL						\$39,928	\$66,919									
AVERAGE						\$3,071	\$5,148				8.8%					
MEDIAN						\$1,920	\$3,305				0.0%					

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
STORAGE		Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		UPREIT	OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr	
Ticker	Name			FV	% to FV			Year	Price							
CUBE	CubeSmart	\$27.87				\$5,059	\$6,632	2004	\$16.00	Yes	1.2%	1.1%	Yes	2,218	\$61,807	CUBE
EXR	Xtra Space	\$79.43				\$10,431	\$14,270	2004	\$14.00	Yes	4.2%	4.1%	Yes	1,153	\$91,555	EXR
PSA	Pub. Strg.	\$221.80				\$38,512	\$43,255	1980	NA	Yes	0.1%	14.2%	Yes	859	\$190,434	PSA
LSI	Life Stor	\$93.37				\$4,350	\$4,689	1995	\$23.00	Yes	0.4%	2.3%	Yes	594	\$55,492	LSI
TOTAL						\$58,352	\$68,847									
AVERAGE						\$14,588	\$17,212				1.5%					
MEDIAN						\$7,745	\$10,451				0.8%					

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
TRIPLE-NET LEASE		Price	Rec.	Janney Info.		Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info		UPREIT	OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr	
Ticker	Name			FV	% to FV			Year	Price							
ADC	Agree	\$49.28	B	\$53.00	7.5%	\$1,182	\$1,565	1994	\$19.50	Yes	1.4%	5.2%	Yes	170	\$8,382	ADC
EPR	EPR Prop.	\$79.44	B	\$87.00	9.5%	\$5,054	\$7,491	1997	\$20.00	No		1.7%	Yes	526	\$41,753	EPR
GTY	Getty	\$24.19				\$816	\$1,112	1971	NA	No		21.1%	Yes	163	\$3,951	GTY
GOOD	Glad Comm	\$18.97				\$466	\$1,084	2001	\$16.00	Yes	0.0%	2.4%	No	146	\$2,761	GOOD
GNL	Global Net	\$8.38				\$1,432	\$2,573			Yes	1.1%	0.4%	No	1,041	\$8,724	GNL
GPT	Gramercy	\$9.71				\$4,107	\$6,256	2004	\$15.00	Yes	0.3%	1.0%	Yes	2,741	\$26,615	GPT
LXP	Lexington	\$10.66				\$2,567	\$4,707	1993	\$9.13	Yes	1.6%	3.3%	Yes	1,276	\$13,602	LXP
NNN	Natl Retail.	\$51.38	B	\$54.00	5.1%	\$7,553	\$10,243	1984	\$10.00	No		1.3%	Yes	1,041	\$53,496	NNN
OLP	1 Liberty	\$25.36				\$440	\$800			No		23.3%	Yes	49	\$1,247	OLP
O	Rlty. Inc.	\$67.88	B	\$73.00	7.5%	\$17,589	\$22,929	1994	\$16.00	Yes	0.2%	0.3%	Yes	1,639	\$111,277	O
SIR	Select Inc	\$27.60				\$2,467	\$4,799	2012	\$21.50	NA	0.0%	2.0%	No	433	\$11,941	SIR
SRC	Spirit	\$13.75	B	\$14.50	5.5%	\$6,596	\$10,203	2012	\$15.00	NA	0.0%	0.5%	Yes	5,061	\$69,584	SRC
STAG	STAG	\$24.70				\$1,855	\$3,018	2011	\$7.87	Yes	5.2%	2.1%	Yes	618	\$15,260	STAG
STOR	STORE	\$30.09	B	\$32.00	6.3%	\$4,611	\$6,613	2014	\$18.50	No		1.1%	Yes	1,323	\$39,814	STOR
VER	VEREIT	\$10.35				\$10,329	\$18,878	2011	\$12.50	Yes	2.6%	0.1%	Yes	9,306	\$96,313	VER
WPC	WP Carey	\$67.16				\$7,124	\$11,652			No		1.7%	Yes	380	\$25,535	WPC
TOTAL						\$74,189	\$113,922									
AVERAGE						\$4,637	\$7,120				1.2%					
MEDIAN						\$3,337	\$5,528				0.7%					

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

Figure 2 General Corporate Information (continued)

			(1)	(2)		(3)	(4)		(5)			(5)	(6)		(7)			
REGIONAL MALL			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV	Year				Price	UPREIT								
CBL	CBL	\$12.42					\$2,484	\$8,290	1993	\$19.50	Yes	14.6%	11.6%	Yes	3,255	\$40,429	CBL	
GGP	Gen. Grth.	\$28.68					\$25,531	\$45,293	1993	\$5.72	Yes	0.6%	40.7%	Yes	3,800	\$108,985	GGP	
MAC	Macerich	\$82.43					\$12,732	\$20,323	1994	\$19.00	Yes	7.0%	3.6%	Yes	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										
AVERAGE							\$18,442	\$28,847					13.0%					
MEDIAN							\$6,499	\$11,120					13.1%					

			(1)	(2)		(3)	(4)		(5)			(5)	(6)		(7)			
SHOPPING CENTER			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV	Year				Price	UPREIT								
AKR	Acadia	\$36.97					\$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		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	Eqy. 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	Weingart.	\$40.21					\$5,199	\$7,399	1985	\$13.00	Yes	1.1%	8.8%	Yes	600	\$24,141	WRI	
WSR	Whitestone	\$14.33					\$417	\$911	2010	\$12.00	Yes	1.7%	5.5%	Yes	199	\$2,855	WSR	
TOTAL							\$82,063	\$122,733										
AVERAGE							\$4,559	\$6,818					3.7%					
MEDIAN							\$3,581	\$5,154					1.2%					

			(1)	(2)		(3)	(4)		(5)			(5)	(6)		(7)			
SINGLE-FAMILY RENTALS			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV	Year				Price	UPREIT								
RESI	Altisource Resi	\$10.60					\$577	\$1,250	2012	\$13.50	Yes	0.0%	0.5%	No	595	\$6,310	RESI	
AMH	AmHo 4 Rent	\$21.72					\$6,385	\$10,135	2013	\$16.00	Yes	18.9%	6.3%	Yes	2,698	\$58,597	AMH	
SBY	Silver Bay	\$18.92					\$712	\$1,306	2012	\$18.50	Yes	5.9%	7.3%	Yes	275	\$5,197	SBY	
SFR	Colony Stwd	\$31.17					\$3,428	\$7,303	2014	\$26.50	Yes	5.9%	36.8%	Yes	658	\$20,518	SFR	
TOTAL							\$11,103	\$19,993										
AVERAGE							\$2,776	\$4,998					7.7%					
MEDIAN							\$2,070	\$4,304					5.9%					

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

Figure 2 General Corporate Information (continued)

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
HOTELS			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
AHP	Ashford Pr	\$14.75	N	\$14.00	-5.1%	\$449	\$1,217	2013	\$19.50	Yes	15.4%	9.9%	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				\$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	LaSille. 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				\$2,620	\$4,063			Yes	0.0%	4.0%	No	260	\$13,383	RHP
INN	Summit	\$13.67	B	\$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									
AVERAGE						\$2,554	\$4,246				3.0%					
MEDIAN						\$1,896	\$3,531				0.4%					

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
DATA CENTERS & TOWERS			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
AMT	Amer Tower	\$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 Rty	\$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									
AVERAGE						\$16,540	\$23,189				6.5%					
MEDIAN						\$14,044	\$22,228				0.0%					

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
FARMLAND			Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info			OP /	Insider	Self-	Avg. Dly.	Avg. Dly.	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
AFCO	Am Farm	\$7.70	N	\$7.75	0.6%	\$155	\$234	2015	\$8.00	Yes		6.7%	No	136	\$1,045	AFCO
FPI	Farmland	\$11.20	B	\$12.50	11.6%	\$233	\$616	2014	\$14.00	Yes	33.9%	4.5%	Yes	147	\$1,647	FPI
LAND	Glad Land	\$11.30	B	\$12.00	6.2%	\$122	\$300	2013	\$15.00	Yes	6.9%	21.7%	Yes	31	\$348	LAND
TOTAL						\$510	\$1,150									
AVERAGE						\$170	\$383				20.4%					
MEDIAN						\$155	\$300				20.4%					

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

Figure 3 Total Return Performance

																	(8)	(8)	(8)	(12)
APARTMENTS																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield Tkr			
AIV	AIMCO	\$46.58	\$46.95	\$34.97	-0.8%	33.2%	6.3%	5.7%	12.1%	32.5%	20.9%	18.5%	6.1%	19.2%	57%	67%	2.8%			
AVB	AvalonBay	\$182.11	\$192.29	\$160.66	-5.3%	13.4%	5.1%	3.5%	4.9%	9.9%	14.5%	12.9%	8.1%	0.4%	65%	69%	3.0%			
BRG	Bluerock	\$13.32	\$13.90	\$9.06	-4.2%	47.0%	4.7%	-1.4%	12.0%	23.4%				21.2%	328%	378%	8.7%			
CPT	Camden	\$85.89	\$90.91	\$67.27	-5.5%	27.7%	6.2%	4.2%	8.1%	28.9%	15.8%	14.3%	6.3%	19.6%	66%	75%	3.5%			
EQR	Eqy. Res.	\$64.36	\$82.39	\$62.39	-21.9%	3.2%	5.4%	3.9%	3.0%	6.7%	13.8%	11.4%	8.2%	-5.8%	69%	72%	3.2%			
ESS	Essex	\$231.18	\$244.71	\$191.25	-5.5%	20.9%	4.2%	3.2%	5.7%	8.1%	18.1%	16.7%	10.3%	-2.1%	58%	63%	2.8%			
IRT	Indep Realty	\$10.49	\$10.50	\$5.97	-0.1%	75.7%	4.7%	12.1%	41.3%	49.2%	18.4%			48.9%	90%	99%	6.9%			
MAA	MidAmer	\$95.88	\$110.01	\$78.72	-12.8%	21.8%	3.4%	1.6%	-5.3%	23.4%	19.4%	14.0%	9.5%	8.2%	59%	67%	3.4%			
MORE	Monogram	\$10.18	\$10.80	\$7.67	-5.7%	32.7%	3.9%	-2.9%	1.4%	11.5%				5.9%	91%	101%	2.9%			
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%			
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%			
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%			
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%			
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%			
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%			

																	(8)	(8)	(8)	(12)
STUDENT & MFD. HOUSING																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield Tkr			
ACC	Amer Campus	\$51.41	\$54.56	\$35.00	-5.8%	46.9%	7.2%	1.8%	5.5%	51.9%	17.7%	11.0%	11.8%	27.7%	75%	81%	3.3%			
EDR	Educ Rlty	\$44.96	\$48.87	\$30.61	-8.0%	46.9%	5.7%	-2.0%	4.1%	51.7%	21.9%	15.2%	5.0%	21.9%	86%	97%	3.4%			
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%			
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%			
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%	104%	101%	6.0%			
WEIGHTED AVERAGE					-6.1%	40.3%	5.0%	1.4%	7.5%	41.4%	25.3%	18.3%	13.9%	22.4%	68%	75%	3.0%			
MEDIAN					-5.5%	33.3%	3.5%	1.4%	11.1%	34.4%	26.0%	22.7%	16.1%	20.7%	75%	81%	3.3%			

																	(8)	(8)	(8)	(12)
HEALTHCARE																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield Tkr			
CCP	Care Cap	\$28.60	\$34.63	\$23.65	-17.4%	20.9%	-0.2%	-0.7%	15.3%	-4.3%				-0.4%	79%	81%	8.0%			
CTRE	CareTrust	\$15.00	\$15.88	\$9.12	-5.5%	64.5%	5.5%	2.8%	13.5%	36.2%				40.6%	62%	58%	4.5%			
CHCT	Com Health	\$23.01	\$23.71	\$15.61	-2.9%	47.4%	7.6%	0.2%	14.2%	49.1%				32.3%	110%	131%	6.6%			
HCP	HCP	\$38.91	\$40.43	\$25.11	-3.8%	55.0%	5.1%	-1.3%	16.0%	8.2%	3.1%	7.6%	8.4%	6.7%	81%	87%	5.9%			
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%			
HR	HC Rlty.	\$34.94	\$36.60	\$23.97	-4.5%	45.8%	5.1%	-0.9%	5.9%	50.9%	20.0%	21.4%	6.6%	26.9%	73%	88%	3.4%			
HTA	Health Trst	\$33.70	\$34.64	\$23.83	-2.7%	41.4%	6.0%	2.1%	9.3%	43.9%	20.4%			27.4%	75%	82%	3.6%			
LTC	LTC	\$52.77	\$54.20	\$40.02	-2.6%	31.9%	4.7%	1.3%	8.1%	30.8%	17.3%	21.3%	14.5%	26.6%	71%	77%	4.1%			
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%	9.4%	35.9%	71%	79%	6.2%			
NHI	Nat. Hlth. 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%			
OHI	Omega	\$36.03	\$38.09	\$26.96	-5.4%	33.6%	3.7%	-0.5%	14.5%	9.6%	13.2%	24.8%	16.9%	8.5%	72%	78%	6.7%			
DOC	Phys Realty	\$21.78	\$22.03	\$14.68	-1.1%	48.4%	8.3%	3.2%	9.6%	49.9%	29.1%			34.0%	87%	98%	4.1%			
SBRA	Sabra	\$24.43	\$26.40	\$14.92	-7.5%	63.7%	4.3%	-2.4%	23.5%	4.5%	7.7%	27.7%		28.7%	74%	76%	6.9%			
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%	8.4%	68.0%	82%	93%	6.7%			
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%			
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%			
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%			
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%			

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)
OFFICE - CBD																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
BXP	Bos. Prop.	\$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		
WEIGHTED 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.																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
ARE	Alexandria.	\$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	Brndywn.	\$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%		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	PS Busin.	\$112.90	\$117.00	\$76.69	-3.5%	47.2%	5.1%	3.0%	10.3%	50.5%	20.0%	22.4%	10.0%	32.0%	56%	74%	2.7%	PSB		
TIER	TIER REIT	\$15.97	\$17.81	\$12.52	-10.3%	27.6%	1.8%	-1.6%	7.2%	10.4%				11.0%	47%	127%	4.5%	TIER		
WEIGHTED AVERAGE					-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					-5.4%	43.2%	3.4%	0.9%	7.0%	27.5%	11.3%	15.9%	2.4%	18.9%	55%	78%	3.9%			

																	(8)	(8)	(8)	(12)
INDUSTRIAL																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
DCT	DCT	\$49.27	\$50.57	\$32.88	-2.6%	49.9%	5.1%	0.8%	9.0%	51.5%	23.5%	26.6%		33.6%	53%	82%	2.4%	DCT		
DRE	Duke	\$27.40	\$28.99	\$18.44	-5.5%	48.6%	3.0%	-2.1%	8.9%	52.3%	24.3%	26.6%	2.4%	33.5%	61%	70%	2.6%	DRE		
EGP	Eastgrp.	\$73.61	\$76.00	\$49.31	-3.1%	49.3%	6.2%	2.3%	9.0%	41.9%	11.6%	18.2%	8.9%	36.2%	62%	84%	3.4%	EGP		
FR	Frst. Ind.	\$28.60	\$29.75	\$18.89	-3.9%	51.4%	4.7%	-0.5%	7.4%	43.7%	23.3%	30.7%	-1.2%	31.2%	53%	69%	2.7%	FR		
LPT	Liberty	\$41.22	\$42.26	\$26.94	-2.4%	53.0%	4.7%	1.4%	7.0%	40.4%	10.1%	12.9%	4.7%	36.3%	81%	99%	4.6%	LPT		
MNR	Monmouth	\$14.53	\$14.92	\$9.37	-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	\$54.87	\$35.25	-0.9%	54.3%	6.1%	2.3%	9.6%	47.8%	16.5%	20.7%	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%	9.3%	75.1%	23.1%			41.4%	63%	78%	2.4%	REXR		
TRNO	Terreno	\$28.01	\$28.05	\$19.20	-0.1%	45.9%	6.0%	5.3%	13.3%	42.9%	19.5%	19.0%		25.7%	83%	107%	2.9%	TRNO		
WEIGHTED AVERAGE					-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					-2.6%	51.4%	6.0%	2.3%	9.0%	47.8%	23.1%	20.5%	4.1%	33.6%	63%	84%	2.9%			

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

Figure 3 Total Return Performance (continued)

DIVERS. / MISC.													(8)	(8)	(8)				(12)
													2016E Dividend Payout						
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr	
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%	ALX	
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%		17.0%	54%	71%	2.3%	AAT	
AHH	Arm Hoffer	\$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%	AHH	
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%	CMCT	
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%	CXW	
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%	FCE.A	
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%	FCPT	
GLPI	Gam & Leis	\$34.00	\$35.98	\$24.21	-5.5%	40.4%	3.8%	-0.8%	0.3%	21.0%				29.3%	82%	81%	7.1%	GLPI	
GEO	GEO	\$25.22	\$35.14	\$16.26	-28.2%	55.1%	14.4%	2.4%	-23.0%	-10.4%	-1.6%	16.1%	10.5%	-7.1%	90%		10.3%	GEO	
IRET	Inv. RE Tr.	\$6.14	\$8.39	\$5.66	-26.8%	8.5%	4.4%	-2.8%	0.6%	-11.6%	-3.1%	3.2%	2.3%	-6.1%	106%	128%	8.5%	IRET	
IRM	Iron Mtn	\$37.42	\$41.50	\$23.64	-9.8%	58.3%	3.8%	-0.1%	-1.0%	34.6%	19.9%	13.7%	8.2%	44.4%	90%	76%	5.2%	IRM	
NYRT	NY REIT	\$9.20	\$11.90	\$8.79	-22.7%	4.7%	1.1%	-5.8%	1.2%	-4.8%				-17.2%	118%	146%	5.0%	NYRT	
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%	WRE	
WEIGHTED AVERAGE					-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 Dividend Payout						
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr	
CUBE	CubeSmart	\$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%	CUBE	
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%	EXR	
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%	PSA	
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	
WEIGHTED AVERAGE					-19.2%	8.3%	3.3%	-0.7%	-7.0%	9.3%	16.0%	22.6%	13.9%	-8.4%	75%	78%	3.4%		
MEDIAN					-18.5%	8.2%	3.9%	0.2%	-7.1%	8.7%	16.6%	27.0%	11.9%	-8.1%	73%	79%	3.6%		
													(8)	(8)	(8)				(12)
TRIPLE-NET LEASE													2016E Dividend Payout						
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr	
ADC	Agree	\$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%	ADC	
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%	EPR	
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%	GTY	
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%	7.9%	GOOD	
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%	GNL	
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%	GPT	
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%	LXP	
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%	NNN	
OLP	1 Liberty	\$25.36	\$25.85	\$18.80	-1.9%	34.9%	4.9%	5.1%	7.9%	25.0%	11.0%	19.2%	10.1%	22.5%	88%	86%	6.5%	OLP	
O	Rity. Inc.	\$67.88	\$72.30	\$45.65	-6.1%	48.7%	5.5%	0.9%	6.4%	50.0%	25.0%	20.8%	16.8%	34.9%	85%	85%	3.6%	O	
SIR	Select Inc	\$27.60	\$27.97	\$17.07	-1.3%	61.7%	5.5%	2.4%	12.1%	60.1%	12.2%			49.1%	71%	82%	7.4%	SIR	
SRC	Spirit	\$13.75	\$13.97	\$8.90	-1.6%	54.6%	5.4%	2.4%	16.3%	54.1%	20.4%			41.4%	80%	79%	5.1%	SRC	
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%	5.6%	STAG	
STOR	STORE	\$30.09	\$31.44	\$20.36	-4.3%	47.8%	5.3%	0.4%	11.7%	47.5%				32.3%	76%	72%	3.9%	STOR	
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%	VER	
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%	WPC	
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%		

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

Figure 3 Total Return Performance (continued)

																			(8)	(8)	(8)	(12)
REG. MALL																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
CBL	CBL	\$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	\$32.10	\$24.43	-10.7%	17.4%	2.3%	-1.9%	0.4%	15.2%	15.7%	23.0%	0.2%	6.7%	52%	65%	2.8%	GGP				
MAC	Macerich	\$82.43	\$94.51	\$71.82	-12.8%	14.8%	3.2%	0.2%	1.9%	15.8%	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%				26.0%	56%	75%	8.0%	WPG				
WEIGHTED AVERAGE						-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						-10.7%	21.2%	2.7%	-1.9%	8.5%	15.2%	13.6%	19.1%	4.0%	6.7%	56%	72%	3.3%				

																			(8)	(8)	(8)	(12)
SHOPPING CTR.																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
AKR	Acadia	\$36.97	\$38.01	\$29.53	-2.7%	25.2%	4.9%	1.8%	8.9%	27.2%	18.1%	18.1%	8.5%	13.1%	64%	74%	2.7%	AKR				
BRX	Brixmor	\$28.41	\$28.98	\$19.91	-2.0%	42.7%	3.4%	1.8%	11.5%	24.6%				13.2%	48%	63%	3.4%	BRX				
CDR	Cedar	\$7.50	\$8.08	\$6.12	-7.2%	22.5%	4.6%	1.2%	6.3%	24.8%	16.5%	23.7%	-2.7%	8.2%	40%	44%	2.7%	CDR				
DDR	DDR Corp	\$17.78	\$19.92	\$14.99	-10.7%	18.7%	1.8%	-3.3%	2.4%	21.7%	7.7%	15.3%	-6.5%	9.1%	60%	69%	4.3%	DDR				
EQY	Eqy. One	\$31.30	\$33.46	\$23.63	-6.5%	32.5%	4.9%	0.5%	4.9%	34.0%	16.4%	20.0%	7.6%	17.9%	64%	85%	2.8%	EQY				
FRT	Federal	\$158.56	\$171.08	\$132.39	-7.3%	19.8%	3.0%	1.0%	1.5%	21.5%	18.6%	16.6%	11.3%	10.5%	69%	81%	2.5%	FRT				
KIM	Kimco	\$29.92	\$32.24	\$23.44	-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	Kite	\$28.48	\$30.45	\$23.23	-6.5%	22.6%	4.1%	-1.0%	7.4%	24.2%	10.6%	19.4%	-2.7%	13.3%	56%	64%	4.0%	KRG				
RPT	Ramco-Ger.	\$18.79	\$20.24	\$14.83	-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	-7.0%	32.0%	3.7%	-0.9%	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%	22.1%	19.9%		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%			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%		27.4%	85%	108%	8.0%	WSR				
WEIGHTED AVERAGE						-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						-6.7%	27.2%	4.4%	0.5%	5.3%	28.6%	15.9%	19.4%	5.9%	18.4%	63%	78%	3.3%				

																			(8)	(8)	(8)	(12)
SINGLE-FAMILY RENTALS																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
RESI	Altisource Res	\$10.60	\$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 AVERAGE						-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%					

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

Figure 3 Total Return Performance (continued)

HOTELS																		
													(8)	(8)	(8)	(12)		
													2016E Dividend Payout					
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year 5	Year	10 Year	YTD	FFO	AFFO	Yield	Tkr
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
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
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
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
DRH	DiamondRock	\$9.44	\$12.84	\$7.28	-26.5%	29.7%	1.7%	-10.4%	-2.3%	-9.6%	-0.3%	10.4%	-2.1%	0.5%	49%	61%	5.3%	DRH
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
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
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
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
LHO	LaSalle. 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%	7.2%	LHO
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
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
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%	5.6%	RHP
INN	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%	3.9%	INN
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
WEIGHTED AVERAGE																		
MEDIAN																		

DATA CENTERS & TOWERS																		
													(8)	(8)	(8)	(12)		
													2016E Dividend Payout					
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year 5	Year	10 Year	YTD	FFO	AFFO	Yield	Tkr
AMT	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
CCI	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
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
DLR	Digital Rlty	\$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
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
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
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
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
WEIGHTED AVERAGE																		
MEDIAN																		

FARMLAND																		
													(8)	(8)	(8)	(12)		
													2016E Dividend Payout					
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year 5	Year	10 Year	YTD	FFO	AFFO	Yield	Tkr
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
LAND	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
WEIGHTED AVERAGE																		
MEDIAN																		

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

Figure 4 Valuation and Growth (continued)

		(9)			(10)			(11)																			
HOTELS		Implied Valuation			Value			FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth			Tkr	
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value 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	LaSalle. 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
WEIGHTED AVG				-11%						10.6	9.5	9.0	8.8	12%	6%	2%				13.6	12.6	11.4	11.4	10%	11%	0%	
MEDIAN				-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 AND TOWERS		Implied Valuation			Value			FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth			Tkr	
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value 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 Rlty	\$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
WEIGHTED 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				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)																			
FARMLAND		Implied Valuation			Value			FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth			Tkr	
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value 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														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%	4.9%	\$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
WEIGHTED 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				-13%						48.1	41.6	30.5	20.2	81%	37%	67%				45.3	28.6	34.1	23.9	59%	3%	65%	

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

Figure 5 Balance Sheet Data

		Capitalization													(13)		(14)		(4)		(14)		(14)		(15)		(16)	
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr							
AIV	AIMCO	156.6	7,295	7.8	363	164.4	7,658	55	246	3,978	11,827	33.6%	42%	35.7%	42%			6.2%	83%	BBB-	AIV							
AVB	AvalonBay	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	Bluerock	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	Camden	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. Res.	365.6	23,527	14.7	947	380.3	24,474	498	37	8,546	32,559	26.2%	83%	26.4%	83%	3.7	40%	13.0%	58%	A-	EQR							
ESS	Essex	65.5	15,141	2.2	514	67.7	15,655	183	-	5,618	21,090	26.6%	67%	26.6%	75%	3.9	50%	0.2%	100%	BBB	ESS							
IRT	Indep Realty	47.5	498	3.0	31	50.4	529	28	-	880	1,381	63.7%	0%	63.7%	17%			15.1%	50%	-	IRT							
MAA	MidAmer	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							
MORE	Monogram	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	NexPoint	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	53.5	3,606	0.1	8	53.6	3,614	4	43	981	4,635	21.2%	100%	22.1%	92%	5.0	100%	5.1%	92%	BBB	PPS							
APTS	Pref Apts	24.2	333	0.9	12	25.1	345	6	684	1,027	2,050	50.1%	25%	83.4%	0%	1.2	10%	29.9%	17%	-	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. AVG.		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%										

		Capitalization													(13)		(14)		(4)		(14)		(14)		(15)		(16)	
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr							
ACC	Amer Campus	130.5	6,707	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 Rlty	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. Lifestyle	85.3	6,786	7.2	573	92.5	7,359	70	136	2,115	9,541	22.2%	75%	23.6%	75%	3.4	38%	0.0%	100%	-	ELS							
SUI	Sun	72.9	5,806	2.9	228	75.8	6,034	31	155	3,340	9,498	35.2%	25%	36.8%	25%	2.3	22%	15.4%	25%	-	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. AVG.		389	22,916	12	885	401	23,801	548	481	8,962	32,696	26.6%		27.8%		3.4		6.7%										
MEDIAN												28.3%		28.3%		3.4		12.2%										

		Capitalization													(13)		(14)		(4)		(14)		(14)		(15)		(16)	
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr							
CCP	Care Cap	84.0	2,402	-	-	84.0	2,402	13	-	1,448	3,837	37.7%	27%	37.7%	27%	7.1	87%	52.8%	14%	BB+	CCP							
CTRE	CareTrust	57.9	868	-	-	57.9	868	10	-	422	1,281	33.0%	40%	33.0%	47%	3.9	33%	39.7%	29%	B+	CTRE							
CHCT	Com Health	13.0	299	-	-	13.0	299	11	-	-	288	0.0%	100%	0.0%	100%	18.3	100%			-	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	Welltower	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	HC Rlty.	115.9	4,048	-	-	115.9	4,048	9	-	1,415	5,454	25.9%	67%	25.9%	67%	3.9	40%	27.5%	50%	BBB	HR							
HTA	Health Trst	141.5	4,768	4.3	146	145.8	4,915	8	-	1,632	6,538	25.0%	80%	25.0%	80%	4.7	53%	35.1%	43%	BBB	HTA							
LTC	LTC	39.2	2,070	-	-	39.2	2,070	18	-	607	2,659	22.8%	87%	22.8%	87%	5.1	73%	20.1%	64%	-	LTC							
MPW	Med Prop	243.1	3,618	0.3	4	243.4	3,622	182	-	2,759	6,199	44.5%	7%	44.5%	7%	2.6	0%	10.0%	93%	BB+	MPW							
NHI	Nat. 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	Omega	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							
DOC	Phys Realty	134.6	2,931	3.9	85	138.5	3,016	38	20	634	3,631	17.4%	93%	18.0%	93%	6.6	80%	63.6%	7%	-	DOC							
SBRA	Sabra	65.3	1,595	-	-	65.3	1,595	104	144	1,200	2,835	42.3%	7%	47.4%	0%	3.7	13%	22.4%	57%	BB-	SBRA							
SNH	Senior Hsg	237.5	5,536	-	-	237.5	5,536	26	-	3,664	9,174	39.9%	13%	39.9%	13%	3.8	27%	35.4%	36%	BBB-	SNH							
UHT	Uni Health	13.6	860	-	-	13.6	860	5	-	301	1,156	26.0%	60%	26.0%	60%	5.0	67%	72.2%	0%	-	UHT							
VTR	Ventas	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. 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%										

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

Figure 5 Balance Sheet Data (continued)

		Capitalization												(14)		(15)		(16)			
Ticker	Name	Com. Shrs.	Cap.	OP Units	OP Cap.	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val. \$MM	Ent. Val.	Rk	Ent. Val.	Rk	Rk	Rk	Rk	Rk	
BXP	Bos. Prop.	153.7	21,370	18.1	2,516	171.8	23,886	1,180	200	10,285	33,191	31.0%	80%	31.6%	80%	3.1	60%	10.0%	100%	A-	BXP
DEI	Doug Emmett	151.0	5,702	25.8	974	176.8	6,676	77	-	4,531	11,129	40.7%	60%	40.7%	60%	3.1	80%	4.2%	80%	-	DEI
ESRT	Emp State	153.9	3,282	142.4	3,037	296.4	6,319	35	-	1,659	7,942	20.9%	100%	20.9%	100%	4.8	100%	18.2%	20%	-	ESRT
PGRE	Paramount	219.5	3,797	45.0	779	264.5	4,576	224	-	3,185	7,537	42.3%	40%	42.3%	40%	2.9	40%	5.0%	60%	-	PGRE
SLG	SL Green	100.3	11,404	4.5	512	104.8	11,916	276	532	9,858	22,031	44.7%	0%	47.2%	0%	2.5	0%	18.0%	40%	BBB-	SLG
VNO	Vornado	188.8	19,570	11.6	1,201	200.4	20,771	1,644	1,323	15,728	36,178	43.5%	20%	47.1%	20%	2.5	20%	34.0%	0%	BBB+	VNO
TOTAL/WTD. AVG.		967	65,124	247	9,020	1,215	74,144	3,437	2,055	45,246	118,008	38.1%		39.9%		2.9		15.0%			
MEDIAN												41.5%		41.5%		3.0		11.5%			

		Capitalization												(14)		(15)		(16)			
Ticker	Name	Com. Shrs.	Cap.	OP Units	OP Cap.	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val. \$MM	Ent. Val.	Rk	Ent. Val.	Rk	Rk	Rk	Rk	Rk	
ARE	Alexandria.	78.0	8,813	-	-	78.0	8,813	256	319	4,166	13,042	31.9%	67%	34.4%	67%	3.2	44%	10.0%	72%	BBB-	ARE
BDN	Brndywe.	174.2	2,761	1.5	23	175.7	2,785	266	100	2,523	5,142	49.1%	11%	51.0%	11%	2.7	28%	0.0%	100%	BBB-	BDN
CIO	City Office	24.4	315	3.2	41	27.6	357	8	-	290	639	45.4%	17%	45.4%	17%	2.4	11%	5.9%	89%	-	CIO
CXP	Columbia	123.5	2,847	-	-	123.5	2,847	24	-	1,938	4,762	40.7%	50%	40.7%	50%	3.9	67%	35.7%	17%	BBB	CXP
OFC	Corp. Off.	94.8	2,720	3.7	105	98.4	2,824	13	199	2,094	5,105	41.0%	39%	44.9%	28%	2.8	33%	8.3%	83%	BBB-	OFC
CUZ	Cousins	210.2	2,266	-	-	210.2	2,266	1	-	1,000	3,265	30.6%	78%	30.6%	78%	5.8	94%	19.9%	50%	-	CUZ
DEA	East Gvt	35.2	693	9.8	193	45.0	886	4	-	280	1,162	24.1%	95%	24.1%	95%	7.1	100%	76.2%	6%	-	DEA
EQC	Eqty Comm	125.5	3,898	-	-	125.5	3,898	1,772	123	1,558	3,806	40.9%	45%	44.2%	39%	2.4	6%	25.7%	39%	BBB-	EQC
FPO	First Pot	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
FSP	Franklin	107.2	1,402	-	-	107.2	1,402	8	-	928	2,322	40.0%	56%	40.0%	56%	4.9	89%	33.4%	22%	-	FSP
GOV	Gov Props	71.1	1,681	-	-	71.1	1,681	9	-	1,222	2,894	42.2%	33%	42.2%	45%	3.5	56%	44.8%	11%	BBB-	GOV
HIW	Highwds.	98.6	5,167	2.9	150	101.5	5,318	2	29	2,127	7,471	28.5%	83%	28.9%	83%	4.6	83%	29.2%	33%	BBB	HIW
HPP	Hudson Pac	119.3	4,013	46.2	1,553	165.5	5,566	337	10	2,339	7,578	30.9%	72%	31.0%	72%	2.5	17%	24.5%	45%	BBB-	HPP
KRC	Kilroy	92.3	6,466	2.6	184	94.9	6,651	26	200	2,439	9,264	26.3%	89%	26.3%	89%	3.4	50%	16.7%	56%	BBB	KRC
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%	11.1%	67%	BB+	CLI
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%	BBB-	PKY
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
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%	100.0%	0%	A-	PSB
TIER	TIER REIT	47.7	763	-	-	47.7	763	79	-	998	1,682	59.3%	0%	59.3%	6%	2.1	0%	5.5%	95%	-	TIER
TOTAL/WTD. AVG.		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		23.7%			
MEDIAN												40.7%		40.7%		3.4		19.9%			

		Capitalization												(14)		(15)		(16)			
Ticker	Name	Com. Shrs.	Cap.	OP Units	OP Cap.	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val. \$MM	Ent. Val.	Rk	Ent. Val.	Rk	Rk	Rk	Rk	Rk	
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-	DCT
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	DRE
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%	-	EGP
FR	Frst. Ind.	116.9	3,342	4.3	123	121.2	3,465	4	-	1,312	4,773	28.6%	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%	-	MNR
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%	3.8	63%	11.2%	75%	BBB+	PLD
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%	-	REXR
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%	-	TRNO
TOTAL/WTD. AVG.		1,444	58,305	34	1,528	1,478	59,833	549	243	24,911	84,437	29.3%		29.6%		3.8		13.3%			
MEDIAN												27.5%		27.5%		3.7		12.1%			

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

Figure 5 Balance Sheet Data (continued)

DIVERS. / MISC.		Capitalization																			
Ticker	Name	Com. Shrs. MM	Capitalization				Tot. Ent. Val \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P		
			Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM													Tot. \$MM	LT	Rtg
ALX	Alexanders	5.1	2,193	-	-	5.1	2,193	236	-	1,053	3,010	35.0%	83%	35.0%	83%	6.3	100%	86.6%	0%	-	ALX
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-	AAT
AHH	Arm Hoffer	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%	-	AHH
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%	-	CMCT
CXW	Corr Corp	117.5	1,920	-	-	117.5	1,920	71	-	1,456	3,305	44.0%	33%	44.0%	33%	-	-	37.2%	36%	BB	CXW
FCE.A	Forest City	260.4	6,191	-	-	260.4	6,191	386	-	6,189	11,994	51.6%	8%	51.6%	17%	2.6	18%	45.4%	27%	-	FCE.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%	-	FCPT
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%	BB	GLPI
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%	BB-	GEO
IRET	Inv. RE Tr.	121.5	746	16.3	100	137.8	846	54	151	975	1,918	50.8%	17%	58.7%	0%	1.9	9%	-	-	-	IRET
IRM	Iron Mtn	263.2	9,851	-	-	263.2	9,851	237	-	6,216	15,829	39.3%	67%	39.3%	67%	3.2	36%	28.9%	55%	BB-	IRM
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%	-	NYRT
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%	BBB	WRE
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%			

STORAGE		Capitalization																			
Ticker	Name	Com. Shrs. MM	Capitalization				Tot. Ent. Val \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P		
			Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM													Tot. \$MM	LT	Rtg
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	CUBE
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%	-	EXR
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%	A	PSA
LSI	Life Stor	46.4	4,332	0.2	18	46.6	4,350	902	-	1,241	4,689	26.5%	33%	26.5%	33%	3.9	0%	0.0%	100%	BBB	LSI
TOTAL/WTD. AVG.		525	57,781	8	571	533	58,352	1,207	3,770	7,932	68,847	10.7%		16.4%		6.5		5.0%			
MEDIAN												24.5%		25.1%		4.9		8.7%			

TRIPLE-NET LEASE		Capitalization																			
Ticker	Name	Com. Shrs. MM	Capitalization				Tot. Ent. Val \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P		
			Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM													Tot. \$MM	LT	Rtg
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%	-	ADC
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+	EPR
GTY	Getty	33.8	816	-	-	33.8	816	7	-	302	1,112	27.2%	80%	27.2%	80%	4.9	93%	42.1%	0%	-	GTY
GOOD	Glad Comm	24.5	466	-	-	24.5	466	4	82	540	1,084	49.8%	0%	57.4%	0%	2.1	0%	27.0%	20%	-	GOOD
GNL	Global Net	169.1	1,417	1.8	15	170.9	1,432	41	-	1,181	2,573	45.9%	20%	45.9%	33%	4.8	80%	36.5%	7%	-	GNL
GPT	Gramercy	421.9	4,096	1.1	11	423.0	4,107	185	88	2,246	6,256	35.9%	47%	37.3%	53%	5.3	100%	21.5%	40%	BBB-	GPT
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-	LXP
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+	NNN
OLP	1 Liberty	17.4	440	-	-	17.4	440	36	-	395	800	49.4%	7%	49.4%	13%	2.8	13%	6.6%	80%	-	OLP
O	Rty. Inc.	258.6	17,552	0.5	37	259.1	17,589	20	409	4,952	22,929	21.6%	93%	23.4%	100%	3.8	60%	10.8%	53%	BBB+	O
SIR	Select Inc	89.4	2,467	-	-	89.4	2,467	11	-	2,343	4,799	48.8%	13%	48.8%	20%	4.1	73%	28.5%	13%	BBB-	SIR
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-	SRC
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%	-	STAG
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%	BBB-	STOR
VER	VEREIT	974.2	10,083	23.8	246	998.0	10,329	1,030	1,071	8,508	18,878	45.1%	27%	50.7%	7%	2.9	20%	0.6%	93%	BB+	VER
WPC	WP Carey	106.1	7,124	-	-	106.1	7,124	173	-	4,701	11,652	40.3%	40%	40.3%	40%	3.4	47%	23.3%	33%	BBB	WPC
TOTAL/WTD. AVG.		3,270	73,730	35	459	3,306	74,189	1,737	2,881	38,589	113,922	32.5%		35.0%		3.6		12.2%			
MEDIAN												35.8%		38.0%		3.5		15.5%			

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

Figure 5 Balance Sheet Data (continued)

		(13) (14) (4) (14) (14) (15) (16)																			
REG. MALL		Capitalization																			
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
CBL	CBL	170.8	2,121	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-	CBL
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%	-	GGP
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%	-	MAC
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	Simon	314.2	67,085	47.5	10,148	361.8	77,233	884	65	29,697	106,112	28.0%	100%	28.0%	100%	4.2	100%	3.2%	100%	A	SPG
TCO	Taubman	60.4	4,593	25.1	1,906	85.5	6,499	84	363	4,342	11,120	39.1%	67%	42.3%	67%	2.9	50%	23.9%	50%	-	TCO
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-	WPG
TOTAL/WTD. AVG. MEDIAN		1,829	114,991	162	14,105	1,990	129,096	1,369	1,874	72,330	201,931	34.3%		35.0%		3.6		10.4%			
												43.2%		44.1%		2.9		23.9%			

		(13) (14) (4) (14) (14) (15) (16)																			
SHOPPING CTR.		Capitalization																			
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
AKR	Acadia	80.8	2,987	4.4	161	85.2	3,148	84	-	1,480	4,545	32.6%	41%	32.6%	59%	2.3	6%	40.4%	6%	-	AKR
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-	BRX
CDR	Cedar	82.1	615	0.4	3	82.4	618	3	199	692	1,507	46.0%	6%	59.2%	0%	2.0	0%	20.5%	35%	-	CDR
DDR	DDR Corp	365.8	6,505	0.4	7	366.2	6,512	18	350	5,364	12,208	43.9%	12%	46.8%	12%	2.9	29%	19.0%	41%	BBB-	DDR
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	EQY
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-	FRT
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+	KIM
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-	KRG
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%	-	RPT
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+	REG
ROIC	Retail Opp	108.9	2,428	12.2	272	121.0	2,699	18	-	1,191	3,873	30.8%	59%	30.8%	71%	4.1	76%	44.5%	0%	BBB-	ROIC
RPAI	Retail Prop	237.4	4,062	-	-	237.4	4,062	30	135	2,280	6,447	35.4%	35%	37.5%	35%	3.3	59%	22.1%	30%	BBB-	RPAI
BFS	Saul	21.4	1,444	7.4	497	28.8	1,941	11	180	857	2,967	28.9%	71%	34.9%	53%	2.4	12%	3.1%	94%	-	BFS
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+	SKT
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%	-	UBA
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	WRI
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%	-	WSR
TOTAL/WTD. AVG. MEDIAN		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%			
												31.2%		35.4%		3.2		16.4%			

		(13) (14) (4) (14) (14) (15) (16)																			
SINGLE-FAMILY RENTALS		Capitalization																			
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
RESI	Altisource Resi	54.5	577	-	-	54.5	577	228	-	901	1,250	72.1%	0%	72.1%	0%			82.2%	33%	-	RESI
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%	-	AMH
SBY	Silver Bay	35.4	669	2.2	42	37.6	712	32	1	625	1,306	47.8%	67%	47.9%	67%	2.1	50%	100.0%	0%	-	SBY
SFR	Colony Stwd	103.6	3,229	6.4	199	110.0	3,428	165	-	4,040	7,303	55.3%	33%	55.3%	33%	1.8	0%	40.7%	67%	-	SFR
TOTAL/WTD. AVG. MEDIAN		432	9,654	64	1,448	496	11,103	695	926	8,660	19,993	42.4%		47.4%		2.3		47.8%			
												51.6%		51.6%		2.1		61.4%			

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

Figure 5 Balance Sheet Data (continued)

		Capitalization																				
Ticker	Name	Com.	OP		OP		Tot.	Tot.	Cash	Pref.	Debt	Tot.	Dbt/Tot.	D+P/Tot.	Fxd	Var	Dbt/	S&P	LT	Rtg	Tkr	
		Shrs.	Cap.	Units	Cap.	Tot.																Tot.
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM					
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	Ashford Tr	96.2	597	20.4	127	116.6	724	262	394	3,783	4,639	81.5%	0%	90.0%	0%	2.1	0%	74.5%	0%	-	AHT	
CLDT	Chatham	38.4	761	-	-	38.4	761	15	-	766	1,512	50.7%	29%	50.7%	29%	4.4	43%	11.1%	79%	-	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%	B	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	LaSle. 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	Pebble	72.1	1,933	0.2	6	72.3	1,940	36	335	1,292	3,531	36.6%	57%	46.1%	36%	4.6	50%	9.8%	86%	-	PEB	
RLJ	RLJ	124.3	2,719	0.6	12	124.9	2,731	160	-	1,583	4,154	38.1%	43%	38.1%	64%	8.4	93%	8.6%	93%	-	RLJ	
RHP	Ryman	51.0	2,620	-	-	51.0	2,620	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												36.8%		43.7%		4.6		29.1%				

		Capitalization																				
Ticker	Name	Com.	OP		OP		Tot.	Tot.	Cash	Pref.	Debt	Tot.	Dbt/Tot.	D+P/Tot.	Fxd	Var	Dbt/	S&P	LT	Rtg	Tkr	
		Shrs.	Cap.	Units	Cap.	Tot.																Tot.
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM					
AMT	Amer Tower	425.5	47,774	-	-	425.5	47,774	411	1,975	18,717	68,055	27.5%	25%	30.4%	25%	3.9	63%	25.8%	50%	BBB-	AMT	
CCI	Crown Castle	337.6	32,011	-	-	337.6	32,011	202	978	12,426	45,213	27.5%	38%	29.6%	38%	3.7	50%	19.4%	88%	BBB-	CCI	
COR	CoreSite	33.9	2,637	13.9	1,077	47.8	3,713	2	115	496	4,322	11.5%	100%	14.1%	100%	8.7	100%	35.3%	25%	-	COR	
CONE	Cyrus One	83.5	4,131	-	-	83.5	4,131	13	-	1,251	5,370	23.3%	50%	23.3%	63%	4.6	75%	50.6%	13%	BB-	CONE	
DLR	Digital Rlty	146.9	14,406	2.5	249	149.4	14,655	33	1,335	6,272	22,228	28.2%	13%	34.2%	13%	3.3	13%	7.9%	100%	BBB	DLR	
DFT	DuPont Fab	75.5	3,321	13.8	607	89.4	3,928	277	301	1,198	5,151	23.3%	63%	29.1%	50%	3.4	25%	30.2%	38%	BB-	DFT	
EQIX	Equinix	71.1	25,614	-	-	71.1	25,614	508	-	7,057	32,162	21.9%	75%	21.9%	75%	3.6	38%	21.7%	75%	BB+	EQIX	
QTS	QTS	47.8	2,619	6.8	371	54.6	2,989	13	-	828	3,805	21.8%	88%	21.8%	88%	5.2	88%	59.6%	0%	BB-	QTS	
SBAC	SBA	124.6	14,044	-	-	124.6	14,044	134	-	8,483	22,393	37.9%	0%	37.9%	0%	3.0	0%	23.3%	63%	BB-	SBAC	
TOTAL/WTD. AVG.		1,346	146,557	37	2,303	1,383	148,860	1,594	4,704	56,729	208,699	27.0%		29.2%		3.8		23.3%				
MEDIAN												23.3%		29.1%		3.7		25.8%				

		Capitalization																				
Ticker	Name	Com.	OP		OP		Tot.	Tot.	Cash	Pref.	Debt	Tot.	Dbt/Tot.	D+P/Tot.	Fxd	Var	Dbt/	S&P	LT	Rtg	Tkr	
		Shrs.	Cap.	Units	Cap.	Tot.																Tot.
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM	\$MM					
AFCO	Am Farm	16.9	130	3.3	25	20.2	155	2	-	81	234	34.6%	100%	34.6%	100%	0.4	0%	100.0%	0%	-	AFCO	
FPI	Farmland	14.0	157	6.8	76	20.8	233	32	118	297	616	48.2%	50%	67.4%	0%	1.9	50%	35.5%	50%	-	FPI	
LAND	Glad Land	10.0	113	0.7	8	10.8	122	2	-	180	300	60.1%	0%	60.1%	50%	2.0	100%	8.0%	100%	-	LAND	
TOTAL/WTD. AVG.		41	401	11	110	52	510	37	118	559	1,150	47.2%		54.7%		1.4		48.7%				
MEDIAN												48.2%		60.1%		1.9		35.5%				

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

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

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

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Definition of Ratings

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

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

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

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

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

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

Other Disclosures

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