September 9, 2016 **REITS**

Weekly REITCap: Portfolio Managers Guide to Property REITs - September 9, 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 8, the MSCI US REIT Index (RMZ) return was +0.9% versus the S&P 500 return of +0.5%. The NASDAQ was +0.6%, the DJIA was +0.3%, the Russell 2000 was +1.5%, the DJ Utilities were +2.6%, and the S&P Financials were +0.2%.
- The best-performing REIT subsectors last week were Data Centers and Towers (+2.3%), Triple-Net Lease (+2.2%), and Office-Suburban (+2.1%), while the worst were Hotels (-2.7%), Storage (-0.6%), and Apartments (-0.1%).
- The best-performing REIT stocks last week were GEO (+10.6%), IRT (+6.8%), and MNR (+5.4%), while the worst were CMCT (-8.2%), AHT (-5.0%), and HST (-4.3%).
- YTD REITs are now outperforming the S&P 500 by 640bps. The REIT sector is now +14.8% in 2016, while the S&P 500 is +8.4%, both on a total return basis. YTD the Russell 2000 total return is +10.8%, the NASDAQ is +5.0%, the DJIA is +6.1%, the DJ Utilities are +18.0%, and the S&P Financials are +3.9%.
- The best-performing REIT subsectors YTD are Triple-Net Lease (+34.0%), Industrial (+32.2%), and Healthcare (+25.4%), while the worst are Storage (-8.3%), Apartments (+0.2%), and Single-Family Rentals (+2.6%).
- The best-performing REIT stocks YTD are SNH (+70.2%), GOV (+65.1%), and NXRT (+62.6%), while the worst are CXW (-37.4%), GEO (-19.8%), and NYRT (-14.3%).
- Over the past 12 months, the REIT sector total return is +27.9%, while the S&P 500 is +13.2%. Over the last 3 months, the REIT sector total return is +6.5%, while the S&P 500 is +3.5%.
- The US is outperformingmany of the major global real estate markets YTD. The YTD US REIT total return of +14.8% compares to +1.8% for Europe, +12.2% for Asia, -6.8% for the UK, and +15.6% 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 (4.2%).
- 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.
- No changes to our earnings and fair value estimates this week
- Our favorite small-cap REITs are ADC, AHH, CIO and TIER. We also like MAA and NNN among the mid-cap names, and AIV, EQR, and O among the large-cap REITs.
- We launched coverage this week of Spirit Realty (SRC) and Monogram Residential (MORE). See our company-specific reports for complete details.

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

Closing Prices as of: September 08, 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	145,376	100,959	9.6%	10.2%	-0.1%	-3.6%	6.0%	15.7%	17.2%	9.6%	7.8%	0.2%	3.2
Data Centers and Towers	213,548	151,347	14.1%	15.3%	2.3%	1.3%	5.0%	34.6%	23.1%	23.1%		22.5%	2.5
Diversified/Misc.	67,193	38,965	4.4%	4.0%	1.4%	-3.0%	0.4%	21.5%	13.9%	11.6%	3.5%	21.4%	5.2
Healthcare	167,910	111,865	11.1%	11.3%	1.7%	2.1%	11.7%	37.2%	14.8%	14.5%	12.4%	25.4%	4.7
Hotels	64,786	38,968	4.3%	4.0%	-2.7%	-6.2%	9.2%	0.5%	6.8%	15.5%	0.4%	9.8%	5.2
ndustrial	84,604	58,471	5.6%	5.9%	1.6%	1.3%	11.7%	53.6%	20.4%	20.2%	3.6%	32.2%	3.1
tudent & Manufactured Housing	32,177	22,404	2.1%	2.3%	1.1%	-1.8%	11.1%	48.8%	26.7%	16.4%	13.9%	21.3%	3.0
Office-CBD	119,146	66,067	7.9%	6.7%	0.7%	-0.5%	11.2%	26.1%	15.2%	20.7%	16.4%	9.7%	2.2
Office-Suburban	89,396	56,342	5.9%	5.7%	2.1%	1.9%	11.8%	35.5%	17.1%	14.4%	3.3%	23.8%	3.1
Regional Mall	204,706	117,405	13.5%	11.9%	0.8%	-1.5%	9.2%	24.3%	18.9%	18.3%	9.9%	12.5%	3.2
hopping Center	124,238	81,809	8.2%	8.3%	1.2%	-0.7%	6.8%	35.9%	18.1%	16.6%	5.0%	18.1%	3.2
ingle-Family Rentals	20,083	9,729	1.3%	1.0%	0.0%	-0.3%	1.5%	2.9%				2.6%	3.3
Storage	69,355	58,275	4.6%	5.9%	-0.6%	-2.2%	-10.4%	12.9%	19.4%	20.6%	14.1%	-8.3%	3.4
riple-Net Lease	113,953	73,755	7.5%	7.5%	2.2%	0.1%	8.9%	50.8%	16.5%	16.5%	14.8%	34.0%	4.7
otal	1,516,471	986,361	100.0%	100.0%									
Weighted Average					1.1%	-0.6%	7.3%	30.7%	16.9%	15.0%	8.1%	17.2%	3.7
Broader Market Benchmarks:													
S&P 500 Total Return Index					0.5%	0.2%	3.5%	13.2%	11.9%	15.4%	7.6%	8.4%	2.1
Dow Jones Industrial Average					0.3%	-0.3%	2.6%	12.0%	7.4%	10.3%	5.0%	6.1%	2.4
NASDAQ					0.6%	0.9%	5.7%	9.3%	12.8%	15.8%	9.3%	5.0%	
Russell 2000					1.5%	2.3%	5.8%	8.3%	6.9%	12.6%	5.9%	10.8%	
Dow Jones Utility Index					2.6%	-1.2%	1.0%	23.2%	12.9%	9.7%	4.6%	18.0%	3.2
S&P Financials					0.2%	1.9%	4.3%	7.8%	9.3%	16.3%	-1.0%	3.9%	2.1
Global Real Estate Benchmarks (Id	ocal currencies):												
MSCI US REIT Total Return Index					0.9%	-0.9%	6.5%	27.9%	16.2%	14.0%	6.7%	14.8%	3.7
FTSE EPRA/NAREIT USA					0.9%	-0.9%	7.3%	27.8%	16.1%	14.0%	6.4%	14.2%	3.6
FTSE EPRA/NAREIT Global					0.7%	-1.5%	6.8%	21.3%	17.0%	16.2%	5.9%	9.6%	3.5
FTSE EPRA/NAREIT Global ex No	orth America				2.1%	1.7%	3.8%	16.2%	6.2%	8.5%	3.1%	13.1%	3.3
FTSE EPRA/NAREIT Europe					0.3%	1.6%	0.5%	5.1%	18.2%	15.4%	3.2%	1.8%	3.2
FTSE EPRA/NAREIT Europe x UK					0.8%	1.1%	6.2%	20.7%	20.8%	15.4%	6.3%	13.9%	3.1
FTSE EPRA/NAREIT UK					-0.4%	2.5%	-3.7%	-6.7%	12.2%	13.4%	-0.2%	-6.8%	3.4
FTSE EPRA/NAREIT Asia					1.9%	-0.9%	8.0%	21.7%	9.2%	13.0%	4.7%	12.2%	3.2
FTSE EPRA/NAREIT Australia					-3.0%	-4.1%	1.3%	22.2%	19.0%	19.3%	1.5%	15.6%	4.4
FTSE EPRA/NAREIT Japan					1.0%	-0.1%	-4.1%	1.3%	-0.1%	15.8%	0.8%	-6.7%	2.3
FTSE EPRA/NAREIT Singapore					3.1%	1.6%	7.3%	19.3%	6.2%	7.7%	3.4%	11.8%	4.7
ield Benchmarks (change in yield) 30 Day LIBOR					-0.01%	0.0%	0.1%	0.3%	na	na	na	-4.1%	0.5
10 Year Treasury					0.05%	0.0%	-0.1%	-0.6%	na na	na na	na na	-4.1% -2.4%	1.6
					0.05%	-0.1%	-0.1%	-0.6%				-2.4%	3.7
Moody's Avg Corporate Bond Moody's BAA Corporate Bond					0.01%	-0.1% -0.1%	-0.3% -0.4%	-0.9% -1.2%	na na	na na	na na	-2.6% -2.4%	4.2
	T T	Tetal Date							.	T T	tal Datus		
	Top Ter	Total Returns				-			Bot	tom Ten To	tal Returns		

				Top Te	n Total Retui	ns						Bo	ottom Ten T	otal Retur	ns		
	1 Week		12 Mos		5 Year		YTD			1 Week		12 Mos		5 Year		YTD	
1.	GEO	10.6%	ADC	82.0%	COR	43.6%	SNH	70.2%	1.	CMCT	-8.2%	CXW	-41.3%	FPO	0.4%	CXW	-37.4%
2.	IRT	6.8%	REXR	80.8%	EQIX	35.8%	GOV	65.1%	2.	AHT	-5.0%	RESI	-21.2%	CXW	1.4%	GEO	-19.8%
3.	MNR	5.4%	DFT	76.8%	EXR	34.6%	NXRT	62.6%	3.	HST	-4.3%	PEB	-20.5%	CMCT	2.3%	NYRT	-14.3%
4.	SNH	5.1%	GOV	72.4%	FR	29.8%	SIR	49.6%	4.	DRH	-4.1%	GEO	-19.8%	VER	3.0%	LSI	-11.6%
5.	CTRE	4.7%	MNR	70.4%	RHP	27.3%	IRM	47.8%	5.	INN	-3.9%	HT	-18.1%	CLI	3.7%	AFCO	-11.6%
6.	APTS	4.5%	SNH	69.7%	STAG	27.1%	MNR	47.6%	6.	PEB	-3.9%	CMCT	-15.4%	IRET	4.1%	EQR	-10.6%
7.	DFT	4.4%	EPR	68.1%	DCT	26.9%	ADC	46.1%	7.	SHO	-3.7%	RLJ	-14.6%	EQR	6.4%	HT	-10.2%
8.	CBL	4.4%	SIR	66.8%	APTS	26.6%	CTRE	45.2%	8.	LHO	-3.6%	FCH	-14.4%	WRE	6.4%	PSA	-8.7%
9.	CCP	4.4%	GTY	66.5%	PEI	26.6%	COR	44.7%	9.	FCH	-2.5%	DRH	-11.2%	CBL	6.9%	FPO	-7.9%
10.	SBRA	4.2%	DLR	65.9%	SBRA	26.5%	IRT	43.5%	10.	RLJ	-2.2%	LHO	-10.7%	HCP	7.4%	CUBE	-7.5%

	Avg. Prm(Dsc)		FFO Mult	t.				Est FF0	Gr.		16E	Payou	ut of:
Sector	NAV	14A	15E	16E	17E		13A/14A	14A/15E	15E/16E	16E/17E		FΟ	AFFO
Apartments	-6.1%	22.9x	20.3x	20.4x	19.4x	-	13.1%	13.4%	0.3%	5.6%	65	6%	71.2%
Data Centers and Towers	12.2%	23.6x	20.8x	18.9x	17.1x		20.5%	15.5%	10.4%	11.0%	61	7%	66.6%
Diversified/Misc.	-15.5%	14.6x	15.8x	14.5x	14.1x		455.5%	-8.1%	11.8%	5.6%	72	2%	73.5%
Healthcare	23.7%	16.5x	16.5x	16.0x	15.6x		12.4%	2.7%	3.4%	3.3%	73	5%	81.5%
Hotels	-8.4%	10.9x	9.8x	9.3x	9.0x		18.8%	12.3%	5.5%	2.5%	48	4%	60.7%
Industrial	10.5%	25.2x	22.8x	21.2x	20.2x		11.5%	11.1%	9.2%	4.6%	65	0%	82.3%
Manufactured Housing	12.4%	24.3x	23.2x	22.8x	20.8x		6.8%	5.5%	1.8%	9.5%	68	1%	76.0%
Office - CBD	-6.7%	23.6x	21.4x	20.3x	19.9x		19.5%	9.8%	5.8%	3.9%	44	9%	75.9%
Office - Suburban	-0.5%	17.8x	16.6x	17.0x	15.9x		2.3%	11.2%	0.1%	7.2%	54	3%	81.9%
Regional Mall	-8.3%	21.3x	19.7x	18.1x	17.1x		2.4%	8.7%	9.2%	6.5%	58	1%	67.7%
Shopping Center	4.2%	21.3x	20.0x	19.2x	18.1x		5.1%	7.0%	5.0%	6.9%	62	9%	75.7%
Single-Family Rentals	-7.9%	26.6x	29.3x	22.5x	19.0x			81.5%	12.5%	31.3%	52	2%	38.2%
Storage	9.6%	28.1x	25.4x	22.1x	20.0x		11.0%	10.3%	16.2%	10.1%	74	8%	77.8%
Triple-Net Lease	19.8%	21.1x	17.9x	16.4x	16.1x		-5.1%	42.1%	9.1%	2.8%	78	0%	78.2%
Weighted Average	3.4%	20.6x	19.0x	18.2x	17.5x		25.8%	12.1%	5.8%	5.2%	66	.6%	78.0%

		AFFO Mult.				Est. AF	FO Gr.		Debt/Tot	D+P/Tot	Var Dbt/	
Sector	14A	15E	16E	17E	13A/14A	14A/15E	15E/16E	16E/17E	Ent Val	Ent Val	Tot. Debt	
Apartments	26.2x	22.4x	22.2x	21.1x	7.9%	17.4%	1.7%	5.3%	27.4%	27.9%	12.4%	
Data Centers and Towers	25.6x	22.9x	19.9x	18.0x	21.7%	13.3%	17.1%	11.0%	26.4%	28.5%	23.3%	
Diversified/Misc.	15.0x	15.6x	15.7x	15.8x	-0.9%	-0.8%	7.2%	3.2%	41.1%	41.3%	32.1%	
Healthcare	18.4x	17.5x	17.7x	17.2x	12.2%	5.2%	1.5%	3.5%	32.3%	33.0%	21.9%	
Hotels	14.0x	13.0x	11.7x	11.8x	18.4%	9.9%	10.8%	-0.8%	33.7%	36.9%	28.8%	
Industrial	35.0x	30.4x	27.5x	26.4x	15.0%	15.0%	9.3%	4.4%	29.3%	29.5%	13.3%	
Manufactured Housing	26.9x	25.3x	25.4x	22.6x	9.5%	6.6%	0.0%	12.5%	26.9%	28.1%	6.6%	
Office - CBD	34.7x	35.7x	32.8x	29.7x	10.7%	-2.3%	9.2%	14.4%	37.8%	39.5%	14.8%	
Office - Suburban	27.6x	25.8x	25.7x	23.6x	4.0%	10.5%	7.8%	11.0%	33.6%	35.8%	23.6%	
Regional Mall	25.3x	23.5x	21.3x	20.0x	4.6%	9.2%	10.2%	6.9%	34.0%	34.6%	10.4%	
Shopping Center	26.5x	24.5x	23.2x	21.7x	8.8%	9.2%	6.0%	7.3%	30.5%	56.8%	15.7%	
Single-Family Rentals	52.7x	29.4x	38.6x	24.7x	33.3%	88.9%	34.5%	14.6%	42.2%	47.1%	41.8%	
Storage	29.3x	25.8x	23.0x	21.0x	12.9%	13.7%	12.1%	9.4%	10.5%	16.3%	5.0%	
Triple-Net Lease	16.4x	17.3x	16.6x	16.3x	23.5%	-0.7%	4.7%	2.8%	32.6%	35.1%	12.2%	
Weighted Average	23.3x	22.1x	21.3x	20.3x	11.8%	7.7%	5.6%	6.8%	30.3%	32.0%	17.2%	٠

Source: SNL, FactSet, Janney Montgomery Scott LLC

Figure 2 General Corporate Information

ADADT	MENTS		(1)	(2)	(3)	Tat Fatu	(4) Tot. Ent.	(5)			(6) OP /	Insider	Colf	Ave. Dh	(7)	
Ticker	Name	Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Val.(\$MM)	<u>IPO I</u> Year	<u>πιο</u> Price L	JPREIT	Tot	Own	Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
AIV	AIMCO	\$45.55	В	\$48.00	5.4%	\$7,489	\$11,658	1994	\$18.50	Yes	4.7%	1.7%	Yes	1,243	\$56,628	
AVB	AvalonBay	\$175.94	N	\$189.00	7.4%	\$24,160	\$31,006	1994	\$20.00	Yes	0.0%	0.5%	Yes	761	\$133,820	
BRG	Bluerock	\$13.42	В	\$14.00	4.3%	\$282	\$811	2014	\$14.50	Yes	7.0%	5.0%	No	157	\$2,109	
CPT	Camden	\$88.50	N	\$87.00	-1.7%	\$7,903	\$10,279	1993	\$22.00	Yes	2.1%	5.0%	Yes	548	\$48,504	
EQR ESS	Eqy. Res.	\$64.41	B N	\$74.00	14.9%	\$24,493	\$32,578	1993	\$26.00	Yes	3.9%	3.8%	Yes	2,364	\$152,280 I \$84,642 I	
IRT	Essex Indep Realty	\$226.83 \$10.11	IN	\$239.00	5.4%	\$15,360 \$510	\$20,796 \$1,362	1994 2013	\$19.50 \$8.50	Yes Yes	3.3% 5.9%	3.5% 0.7%	Yes No	373 335	\$3,385	
MAA	MidAmer	\$94.99	В	\$108.00	13.7%	\$7,571	\$11,044	1994	\$19.75	Yes	5.2%	1.7%	Yes	701	\$66,629	
MORE	Monogram	\$10.41	В	\$11.50	10.5%	\$1,736	\$3,220	2014	\$9.00	Yes	0.0%	0.1%	Yes	832	\$8,661	
NXRT	NexPoint	\$20.67				\$440	\$1,063	2015	\$15.50	Yes	0.0%	16.6%	No	139	\$2,869	NXRT
PPS	Post	\$66.68	N	\$62.00	-7.0%	\$3,576	\$4,597	1993	\$25.50	Yes	0.2%	2.2%	Yes	651	\$43,438 I	
APTS	Pref Apts UDR	\$14.37	N.	\$27.00	2.00/	\$361	\$2,066	2011	\$10.00	Yes	3.6% 8.6%	3.4%	No	159	\$2,281	
UDR TOTAL	UDR	\$35.64	N	\$37.00	3.8%	\$10,416 \$104.297	\$14,896 \$145,376	1984	\$5.00	Yes	8.6%	2.8%	Yes	1,725	\$61,461 l	UDR
AVERA	GE				5.7%	\$8,023	\$11,183				3.4%					
MEDIA					5.4%	\$7,489	\$10,279				3.6%					
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)	
STUDE	NT & 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	Price L	JPREIT	Tot	Own		Vol(000)	Vol(\$000)	
ACC	Amer Campus	\$50.72				\$6,688	\$9,074	2004	\$17.50	Yes	1.1%	0.7%	Yes	790	\$40,049	
EDR	Educ Rity	\$44.84				\$3,288	\$3,641	2005	\$16.00	Yes	0.4%	0.5%	Yes	706	\$31,665	
ELS SUI	Eq. Lifestyle Sun	\$79.36 \$78.15				\$7,341 \$5,629	\$9,523 \$9,093	1993 1993	\$25.75 \$20.00	Yes Yes	7.8% 4.0%	10.9% 5.1%	Yes Yes	375 591	\$29,786 I \$46,211	
UMH	UMH	\$12.17				\$3,029	\$846	1985	\$1.63	No	4.0 /6	11.3%	Yes	108	\$1,310	
TOTAL		Ψ·2···				\$23,282	\$32,177	.000	\$1.00			111070		.00	ψ.,σ.σ.	
AVERA						\$4,656	\$6,487				3.3%					
MEDIA	N					\$5,629	\$9,093				2.5%					
			(1)	(2)	(3)		(4)	(5)			(6)				(7)	
	HCARE			Janney Info.		Tot. Eqty	Tot. Ent.	<u>IPO I</u>			OP /	Insider		Avg. Dly.	Avg. Dly.	
Ticker CCP	Name Care Cap	Price \$31.20	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM) \$4,055	Year 2015	Price U \$32.00	Yes	Tot 0.0%	Own 1.7%	Mga Yes	Vol(000) 602	Vol(\$000) 5	
CTRE	Care Cap CareTrust	\$15.49				\$2,620 \$897	\$1,309	2013	\$16.63	Yes	0.0%	1.7%	Yes	333	\$5,164	
CHCT	Com Health	\$22.75	В	\$24.00	5.5%	\$294	\$283	2015	\$19.00	Yes	0.0%	5.1%	Yes	103	\$2,336	
HCP	HCP	\$39.60		•		\$18,748	\$29,755	1985	\$10.00	Yes	1.2%	0.4%	Yes	3,369	\$133,409 I	HCP
HCN	Welltower	\$77.38				\$27,695	\$41,692	1985	\$17.00	No		0.3%	Yes	1,965	\$152,024 l	
HR	HC RIty.	\$35.57				\$4,121	\$5,527	1993	\$19.75	No		1.7%	Yes	867	\$30,828	
HTA LTC	Health Trst LTC	\$33.99 \$53.37				\$4,957	\$6,580 \$2,682	2012 1992	\$19.80 \$10.00	Yes Yes	3.1% 0.0%	1.5% 1.7%	Yes Yes	846 226	\$28,767 I \$12,036 I	
MPW	Med Prop	\$53.37 \$15.01				\$2,093 \$3,654	\$6,231	2005	\$10.00	Yes	0.0%	1.7%	Yes	2,450	\$12,036 [
NHI	Nat. Hlth. Inv.	\$81.33				\$3,185	\$4,254	1991	\$20.00	No	0.176	5.7%	Yes	2,430	\$20,092	
ОНІ	Omega	\$37.37				\$7,562	\$11,692	1992	\$21.00	Yes	4.5%	2.6%	No	1,875	\$70,064	
DOC	Phys Realty	\$21.73				\$3,009	\$3,624	2013	\$11.50	Yes	2.8%	0.6%	Yes	1,190	\$25,857	
SBRA	Sabra	\$26.30				\$1,717	\$2,957	2010	\$16.00	Yes	0.0%	2.3%	Yes	552	\$14,522	
SNH	Senior Hsg	\$23.62				\$5,609	\$9,248	1999	\$20.00	No		1.3%	No	1,933	\$45,661	
UHT VTR	Uni Health Ventas	\$63.52 \$72.98				\$863 \$25,852	\$1,159 \$36,862	1986 1986	\$10.50 \$10.50	No Yes	0.8%	2.0% 1.1%	No Yes	35 2,068	\$2,245 \ \$150,947 \	
TOTAL		φ12.98				\$25,852 \$112,877	\$36,862 \$167,910	1 200	φ10.50	162	0.0%	1.170	162	۷,000	φ150,947	VIIN
AVERA						\$7,055	\$10,494				1.1%					
MEDIA	N					\$3,419	\$4,890				0.1%					

Figure 2 General Corporate Information (continued)

o E E I O			(1)	(2)	(3)		(4)	(5)	(5)		(6)		0.46		(7)
	E - CBD	Brico	Boo	<u>Janney Info.</u> FV	% to FV	Tot. Eqty	Tot. Ent.	IPO II		UPREIT	OP /	Insider		Avg. Dly. Vol(000)	Avg. Dly.
Ticker BXP	Name Bos. Prop.	Price \$141.82	Rec.	ΓV	% to FV	Val.(\$MM) \$24,363	Val.(\$MM) \$33,668	Year 1997	\$25.00	Yes	Tot 10.5%	Own 6.2%	Mgd Yes	692	Vol(\$000) Tkr \$98,167 BXP
DEI	Doug Emmett	\$38.14				\$6,744	\$11,198	2006	\$23.00	Yes	14.7%	23.0%	Yes	673	\$25,678 DEI
ESRT	Emp State	\$22.01				\$6,523	\$8,147	2013	\$13.00	Yes	53.5%	19.1%	Yes	1,050	\$23,112 ESRT
PGRE	Paramount	\$17.96				\$4,751	\$7,712	2014	\$17.50	Yes	17.0%	5.9%	Yes	865	\$15,542 PGRE
SLG	SL Green	\$116.59				\$12,221	\$22,336	1997	\$21.00	Yes	4.3%	3.1%	Yes	697	\$81,216 SLG
VNO	Vornado	\$103.18				\$20,679	\$36,086	1972	NA	Yes	5.8%	10.3%	Yes	862	\$88,977 VNO
TOTAL						\$75,282	\$119,146								
AVERA						\$12,547	\$19,858				17.6%				
MEDIA	N					\$9,483	\$16,767				12.6%				
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
OFFICE	E - SUBURB.		,	<u>Janney Info.</u>		Tot. Eqty	Tot. Ent.	<u>IPO li</u>	<u>nfo</u>		OP/	Insider		Avg. Dly.	Avg. Dly.
Ticker		Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own	•	Vol(000)	Vol(\$000) Tkr
ARE	Alxandria.	\$113.59	·			\$8,857	\$13,086	1997	\$20.00	No		1.6%	Yes	574	\$65,164 ARE
BDN	Brndywne.	\$16.56	_	#45.00	44.00/	\$2,909	\$5,267	1986	NA no 75	Yes	0.8%	2.0%	Yes	1,532	\$25,374 BDN
CIO CXP	City Office Columbia	\$13.12	В	\$15.00	14.3%	\$362 \$3.016	\$644	2014 2013	\$9.75	Yes Yes	13.1%	17.2%	Yes Yes	189 451	\$2,483 CIO
OFC	Columbia Corp. Off.	\$24.43 \$29.13				\$3,016 \$2,867	\$4,931 \$5,147	2013 1991	\$22.75 \$10.00	Yes Yes	0.0% 3.7%	0.3% 1.0%	Yes Yes	451 735	\$11,019 CXP \$21,409 OFC
CUZ	Corp. On.	\$11.25				\$2,364	\$3,363	1962	\$0.11	No	3.7 /6	3.2%	Yes	1,902	\$21,399 CUZ
DEA	East Gvt	\$19.90				\$895	\$1,171	2015	\$15.00	Yes	22.0%	1.2%	Yes	240	\$4,775 DEA
EQC	Eqty Comm	\$31.74				\$3,984	\$3,893	1986	\$10.00	No		0.9%	No	875	\$27,776 EQC
FPO	First Pot	\$10.11				\$614	\$1,439	2003	\$15.00	Yes	4.2%	1.3%	Yes	217	\$2,196 FPO
FSP	Franklin	\$12.96				\$1,390	\$2,310	2005	\$17.70	No		3.7%	Yes	486	\$6,304 FSP
GOV	Gov Props	\$24.30				\$1,729	\$2,941	2009	\$20.00	NA	0.0%	2.6%	No	702	\$17,070 GOV
HIW	Highwds.	\$53.28				\$5,407	\$7,560	1994	\$21.00	Yes	2.8%	2.1%	Yes	849	\$45,218 HIW
HPP	Hudson Pac	\$33.78				\$5,591	\$7,603	2010	\$17.00	Yes	31.7%	13.4%	Yes	1,189	\$40,155 HPP
KRC	Kilroy	\$72.71				\$6,899	\$9,512	1997	\$23.00	Yes	2.8%	2.3%	Yes	571 577	\$41,550 KRC
CLI PKY	Mack-Cali Parkway	\$28.94 \$18.32				\$2,898 \$2,213	\$5,126 \$3,785	1994 1979	\$17.25 \$4.00	Yes Yes	10.5% 4.1%	6.7% 11.6%	Yes Yes	577 607	\$16,710 CLI \$11,128 PKY
PDM	Piedmont	\$21.97				\$3.191	\$5,054	2010	\$14.50	Yes	0.0%	0.7%	Yes	496	\$10,901 PDM
PSB	PS Busin.	\$113.23				\$3,894	\$4,864	1991	\$10.38	Yes	21.2%	1.7%	Yes	108	\$12,264 PSB
TIER	TIER REIT	\$16.32	В	\$18.00	10.3%	\$779	\$1,699	2015	\$19.50	Yes	0.0%	1.1%	Yes	304	\$4,955 TIER
TOTAL				·		\$59,859	\$89,396								. ,
AVERA	\GE					\$3,150	\$4,705				7.8%				
MEDIA	N					\$2,898	\$4,864				3.7%				
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
INDUS'				Janney Info.		Tot. Eqty	Tot. Ent.	IPO li			OP/	Insider		Avg. Dly.	Avg. Dly.
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year		UPREIT	Tot	Own		Vol(000)	Vol(\$000) Tkr
DCT	DCT	\$49.35				\$4,644	\$6,212	2006	\$12.25	Yes	4.2%	1.8%	Yes	800	\$39,492 DCT
DRE	Duke	\$27.99				\$9,916	\$13,144	1993	\$11.88	Yes	1.0%	0.5%	Yes	2,489	\$69,675 DRE
EGP FR	Eastgrp. Frst. Ind.	\$74.04 \$29.30				\$2,435 \$3,550	\$3,404 \$4,858	1983 1994	\$18.00 \$23.50	Yes Yes	0.0% 3.5%	3.6% 1.8%	Yes Yes	186 939	\$13,756 EGP \$27,509 FR
FK LPT	Liberty	\$29.30 \$41.65				\$3,550 \$6,259	\$4,858 \$9,733	1994	\$23.50	Yes Yes	3.5% 2.4%	1.8%	Yes Yes	939 918	\$27,509 FR \$38,244 LPT
MNR	Monmouth	\$14.84	В	\$15.00	1.1%	\$1,005	\$1,675	1968	\$10.00	No	∠.→ /0	5.6%	Yes	324	\$4,805 MNR
PLD	ProLogis	\$54.04		ψ10.00	70	\$29,393	\$41,910	1997	\$21.00	Yes	3.1%	1.3%	Yes	3,104	\$167,763 PLD
REXR	Rexford	\$22.66				\$1,542	\$2,013	2013	\$14.00	Yes	2.9%	2.5%	Yes	413	\$9,358 REXR
TRNO	Terreno	\$27.28				\$1,256	\$1,656	2010	\$20.00	No		2.9%	No	207	\$5,653 TRNO
TOTAL						\$60,000	\$84,604								
AVERA						\$6,667	\$9,400				2.5%				
MEDIA	N					\$3,550	\$4,858				2.9%				

Figure 2 General Corporate Information (continued)

		(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
DIVERSIFIED / MISC. Ticker Name	Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO Ir</u> Year		UPREIT	OP / Tot	Insider Own		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
ALX Alexanders	\$437.83	Nec.		/8 to 1 V	\$2,236	\$3,053	i cai	THE	No	101	26.5%	No	6	\$2,508 ALX
AAT Amer Assets	\$44.63				\$2,826	\$3,845	2011	\$20.50	Yes	28.3%	34.1%	Yes	180	\$8,018 AAT
AHH Arm Hoffler	\$14.31	В	\$16.00	11.8%	\$742	\$1,230	2013	\$11.50	Yes	33.2%	1.8%	Yes	420	\$6,012 AHH
CMCT CIM	\$14.87				\$1,304	\$2,216	1993	\$15.00	NA	0.0%	98.2%	No	8	\$124 CMCT
CXW Corr Corp FCE.A Forest City	\$16.07 \$23.97				\$1,889 \$6,241	\$3,273 \$12,044			No Yes	0.0%	1.8% 39.8%	Yes Yes	2,522 1,206	\$40,527 CXW \$28,909 FCE.A
FCPT 4 Corners	\$21.29				\$1,275	\$1,629	2015	\$17.50	Yes	0.0%	0.3%	No	699	\$14,878 FCPT
GLPI Gam & Leis	\$34.06				\$6,986	\$11,476	2013	\$41.00	Yes	0.0%	21.7%	Yes	1,279	\$43,568 GLPI
GEO GEO	\$21.77				\$1,633	\$3,871	1994	\$9.00	No		2.2%	Yes	1,636	\$35,614 GEO
IRET Inv. RE Tr.	\$6.61	В	\$7.00	5.9%	\$911	\$1,981	1970	\$1.00	Yes	11.9%	1.2%	Yes	502	\$3,321 IRET
IRM Iron Mtn NYRT NY REIT	\$38.28 \$9.52				\$10,077 \$1.685	\$16,056 \$2,876	1996 2014	\$16.00 \$10.70	NA Yes	0.0% 6.0%	1.8% 1.0%	Yes No	1,791 970	\$68,544 IRM \$9,239 NYRT
WRE Wash REIT	\$32.61				\$2,401	\$3,644	1972	\$1.17	No	0.076	0.6%	Yes	433	\$14,124 WRE
TOTAL	702.07				\$40,204	\$67,193		•			0.0,0			* 1 1,1 = 1
AVERAGE					\$3,093	\$5,169				8.8%				
MEDIAN					\$1,889	\$3,273				0.0%				
		(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
STORAGE			Janney Info.		Tot. Eqty	Tot. Ent.	IPO Ir			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
CUBE CubeSmart	\$27.96 \$81.87				\$5,075	\$6,649	2004 2004	\$16.00	Yes	1.2% 4.2%	1.1%	Yes	2,421	\$67,689 CUBE \$91,911 EXR
EXR Xtra Space PSA Pub. Strg.	\$223.00				\$10,751 \$38,720	\$14,591 \$43,464	2004 1980	\$14.00 NA	Yes Yes	4.2% 0.1%	4.1% 14.2%	Yes Yes	1,123 880	\$196,274 PSA
LSI Life Stor	\$92.57				\$4,313	\$4,652	1995	\$23.00	Yes	0.4%	2.3%	Yes	615	\$56,888 LSI
TOTAL					\$58,859	\$69,355								
AVERAGE					\$14,715	\$17,339				1.5%				
MEDIAN					\$7,913	\$10,620				0.8%				
		(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
TRIPLE-NET LEASE Ticker Name	Price	Rec.	<u>Janney Info.</u> FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO Ir</u> Year		UPREIT	OP / Tot	Insider Own		Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000) Tkr
ADC Agree	\$48.58	В	\$53.00	9.1%	\$1,165	\$1,548	1994	\$19.50	Yes	1.4%	5.2%	Yes	166	\$8,068 ADC
EPR EPR Prop.	\$79.62	В	\$87.00	9.3%	\$5,066	\$7,502	1997	\$20.00	No	,0	1.7%	Yes	521	\$41,459 EPR
GTY Getty	\$23.95				\$808	\$1,104	1971	NA	No		21.1%	Yes	152	\$3,646 GTY
GOOD Glad Comm	\$18.68				\$458	\$1,077	2001	\$16.00	Yes	0.0%	2.4%	No	132	\$2,458 GOOD
GNL Global Net GPT Gramercy	\$8.25 \$9.79				\$1,410	\$2,551	2004	\$15.00	Yes Yes	1.1% 0.3%	0.2% 1.0%	No	1,090	\$8,992 GNL \$24,961 GPT
GPT Gramercy LXP Lexington	\$10.89				\$4,141 \$2,622	\$6,290 \$4,762	1993	\$9.13	Yes	1.6%	3.3%	Yes Yes	2,550 1,221	\$13,301 LXP
NNN Natl Retail.	\$51.13	В	\$54.00	5.6%	\$7,516	\$10,207	1984	\$10.00	No	1.070	1.3%	Yes	1,061	\$54,271 NNN
OLP 1 Liberty	\$25.20				\$438	\$797		•	No		23.3%	Yes	47	\$1,183 OLP
O RIty. Inc.	\$67.42	В	\$73.00	8.3%	\$17,470	\$22,810	1994	\$16.00	Yes	0.2%	0.3%	Yes	1,634	\$110,192 O
SIR Select Inc	\$27.69	Б	¢44.50	0.50/	\$2,475	\$4,807	2012	\$21.50	NA	0.0%	2.0%	No	445	\$12,309 SIR
SRC Spirit STAG STAG	\$13.62 \$25.00	В	\$14.50	6.5%	\$6,533 \$1,878	\$10,140 \$3,040	2012 2011	\$15.00 \$7.87	NA Yes	0.0% 5.2%	0.5% 2.1%	Yes Yes	4,484 608	\$61,075 SRC \$15,201 STAG
STOR STORE	\$29.83	В	\$32.00	7.3%	\$4,572	\$6,574	2011	\$18.50	No	J.Z /0	1.1%	Yes	1,341	\$40,012 STOR
VER VEREIT	\$10.56	_		, 0	\$10,538	\$19,087	2011	\$12.50	Yes	2.6%	0.1%	Yes	8,918	\$94,175 VER
WPC WP Carey	\$67.21				\$7,129	\$11,657			No		1.7%	Yes	381	\$25,587 WPC
TOTAL AVERAGE					\$74,220	\$113,953				1.2%				
MEDIAN					\$4,639 \$3,382	\$7,122 \$5,548				1.2% 0.7%				
/ 111					Ψ0,00 <u>2</u>	Ψ0,040				J., 70				

Figure 2 General Corporate Information (continued)

		(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
REGIONAL MALL	Deine	Doo	<u>Janney Info.</u> FV	0/ 45 EV	Tot. Eqty	Tot. Ent.	<u>IPO Ir</u>		DDEIT		Insider		Avg. Dly.	Avg. Dly.
Ticker Name CBL CBL	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price U		Tot 14.6%	Own 11.6%		Vol(000)	Vol(\$000) Tkr
GGP Gen. Grth.	\$14.20 \$29.23				\$2,840 \$26,021	\$8,647 \$45,783	1993 1993	\$19.50 \$5.72	Yes Yes	0.6%	40.7%	Yes Yes	2,998 3,727	\$42,565 CBL \$108,934 GGP
MAC Macerich	\$82.35				\$12,720	\$20,310	1993	\$19.00	Yes	7.0%	3.6%	Yes	891	\$73,403 MAC
PEI Penn REIT	\$25.17				\$1,959	\$4,059	1980	\$3.92	Yes	10.7%	4.4%	Yes	735	\$18,491 PEI
SPG Simon	\$217.09				\$78,536	\$107,414	1993	\$22.25	Yes	13.1%	8.5%	Yes	1,183	\$256,906 SPG
TCO Taubman	\$79.40				\$6,785	\$11,406	1992	\$11.00	Yes	29.3%	31.2%	Yes	321	\$25,476 TCO
WPG Wash Prime	\$13.65				\$3,010	\$7,087	2014	\$21.00	Yes	15.9%	0.3%	No	2,530	\$34,530 WPG
TOTAL					\$131,870	\$204,706							•	. ,
AVERAGE					\$18,839	\$29,244				13.0%				
MEDIAN					\$6,785	\$11,406				13.1%				
		(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
SHOPPING CENTER		()	Janney Info.	(-)	Tot. Eqty	Tot. Ent.	IPO Ir			. ,	Insider	Self-	Avg. Dly.	Avg. Dly.
Ticker Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price U	PREIT	Tot	Own		Vol(000)	Vol(\$000) Tkr
AKR Acadia	\$37.17				\$3,165	\$4,562	1993	\$19.50	Yes	5.5%	2.2%	Yes	547	\$20,328 AKR
BRX Brixmor	\$28.70				\$8,837	\$14,692	2013	\$20.00	Yes	1.2%	0.5%	Yes	2,996	\$85,978 BRX
CDR Cedar	\$7.85				\$647	\$1,536	1986		Yes	0.4%	4.4%	Yes	363	\$2,853 CDR
DDR DDR Corp	\$18.87				\$6,911	\$12,607	1993	\$11.00	Yes	0.1%	16.2%	Yes	3,106	\$58,609 DDR
EQY Eqy. One	\$31.44				\$4,520	\$5,890	1998	\$11.00	Yes	0.0%	35.9%	Yes	936	\$29,415 EQY
FRT Federal	\$160.47				\$11,585	\$14,241	1962	\$3.08	Yes	1.1%	1.2%	Yes	373	\$59,933 FRT
KIM Kimco	\$30.32				\$12,764	\$19,258	1991	\$20.00	Yes	0.2%	3.2%	Yes	2,576	\$78,109 KIM
KRG Kite	\$29.26				\$2,497	\$4,199	2004	\$13.00	Yes	2.3%	1.9%	Yes	539	\$15,782 KRG
RPT Ramco-Ger. REG Regency	\$19.37 \$80.75				\$1,572 \$8,450	\$2,688	1988 1993	\$26.00 \$19.25	Yes Yes	2.4% 0.2%	3.7% 1.8%	Yes Yes	488 655	\$9,449 RPT \$52,926 REG
REG Regency ROIC Retail Opp	\$00.75 \$22.74				\$2,753	\$11,215 \$3,926	2007	\$19.25	Yes	10.7%	2.3%	Yes	870	\$19,793 ROIC
RPAI Retail Prop	\$17.28				\$4,102	\$6,487	2012	\$8.00	No	10.7 70	0.4%	Yes	1,181	\$20,414 RPAI
BFS Saul	\$67.54				\$1,943	\$2,969	1993	\$20.00	Yes	25.5%	55.8%	Yes	34	\$2,326 BFS
SKT Tanger	\$40.73				\$4,118	\$5,868	1993	\$22.50	Yes	5.0%	4.9%	Yes	606	\$24,701 SKT
UBA Urstadt	\$23.43				\$917	\$1,412	1969	\$25.00	Yes	0.0%	70.2%	Yes	186	\$4,367 UBA
WRI Weingart.	\$41.06				\$5,309	\$7,509	1985	\$13.00	Yes	1.1%	8.8%	Yes	692	\$28,394 WRI
WSR Whitestone	\$14.79				\$430	\$925	2010	\$12.00	Yes	1.7%	5.5%	Yes	214	\$3,159 WSR
TOTAL					\$83,569	\$124,238								
AVERAGE					\$4,643	\$6,902				3.7%				
MEDIAN					\$3,634	\$5,215				1.2%				
		(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)
SINGLE-FAMILY RE			Janney Info.		Tot. Eqty	Tot. Ent.	<u>IPO Ír</u>				Insider		Avg. Dly.	Avg. Dly.
Ticker Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price U		Tot	Own		Vol(000)	Vol(\$000) Tkr
RESI Altisource Re	·				\$603	\$1,276	2012	\$13.50	Yes	0.0%	0.5%	No	594	\$6,581 RESI
AMH AmHo 4 Ren					\$6,467	\$10,217	2013	\$16.00	Yes	18.9%	6.3%	Yes	2,496	\$54,919 AMH
SBY Silver Bay	\$19.11				\$719	\$1,313	2012	\$18.50	Yes	5.9%	7.3%	Yes	308	\$5,877 SBY
SFR Colony Stwd	\$30.93				\$3,402	\$7,277	2014	\$26.50	Yes	5.9%	36.8%	Yes	753	\$23,297 SFR
TOTAL					\$11,192	\$20,083				= ==:				
AVERAGE					\$2,798	\$5,021				7.7%				
MEDIAN					\$2,060	\$4,295				5.9%				
					ΨΞ,000	\$1,200				0.070				

Figure 2 General Corporate Information (continued)

			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)	
HOTEL Ticker		Price	Rec.	Janney Info. FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	<u>IPO Ir</u> Year	<u>nfo</u> Price U	IDDEIT	OP / Tot	Insider Own		vg. Dly. /ol(000)	Avg. Dly. Vol(\$000) Tkr	
AHP	Ashford Pr	\$15.63	NGC.	\$14.00	-10.4%	\$475	\$1,244	2013	\$19.50	Yes	15.4%	9.9%	No	364	\$5,695 AHP	4
AHT	Ashford Tr	\$6.42	N	\$6.25	-2.6%	\$749	\$4,663	2003	\$9.00	Yes	17.5%	16.9%	No	677	\$4,345 AHT	
CLDT	Chatham	\$20.20		*******		\$775	\$1,526	2010	\$20.00	Yes	0.0%	3.3%	No	225	\$4,547 CLDT	
CHSP	Chesapeake	\$25.09	N	\$23.00	-8.3%	\$1,508	\$2,344	2010	\$20.00	Yes	0.0%	2.2%	No	375	\$9,400 CHSP	
DRH	DiamondRock	\$9.71	N	\$9.50	-2.2%	\$1,951	\$2,709	2005	\$10.50	Yes	0.0%	1.2%	No	2,635	\$25,586 DRH	
FCH	FelCor	\$6.71				\$932	\$2,640	1994	\$21.25	Yes	0.4%	3.3%	No	1,164	\$7,811 FCH	
HT	Hersha	\$18.96	N	\$17.00	-10.3%	\$854	\$2,084	1999	\$6.00	Yes	5.8%	7.1%	No	501	\$9,498 HT	
HPT	Hsp. Prop.	\$30.51				\$5,010	\$8,781	1995	\$25.00	No		1.7%	No	1,071	\$32,675 HPT	
HST	Host Hotel	\$16.81				\$12,634	\$16,485	1953	\$10.25	Yes	1.2%	1.9%	No	9,752	\$163,932 HST	
LHO	LaSlle. Htl.	\$26.04	N	\$25.00	-4.0%	\$2,948	\$4,591	1998	\$18.00	Yes	0.1%	0.5%	No	1,643	\$42,775 LHO	
PEB	Pebble	\$28.45	N	\$24.00	-15.6%	\$2,057	\$3,648	2009	\$20.00	Yes	0.3%	1.9%	No	1,089	\$30,984 PEB	
RLJ	RLJ	\$22.61				\$2,824	\$4,247	2011	\$18.00	Yes	0.4%	3.4%	No	1,099	\$24,846 RLJ	
RHP	Ryman	\$52.39	_	#45.00	40.00/	\$2,672	\$4,115	0044	фо 7 5	Yes	0.0%	4.0%	No	247	\$12,963 RHP	
INN SHO	Summit Sunstone	\$13.61 \$13.06	В	\$15.00	10.2%	\$1,194 \$2,828	\$2,026 \$3,682	2011 2004	\$9.75 \$17.00	Yes Yes	0.5% 0.0%	1.9% 0.8%	No No	527 2,256	\$7,173 INN \$29,465 SHO	
TOTAL		φ13.00				\$39,410	\$64,786	2004	\$17.00	168	0.0%	0.6%	INO	2,230	\$29,400 SHO	_
AVERA						\$2,627	\$4,319				3.0%					
MEDIA						\$1,951	\$3,648				0.4%					
IVILDIA						Ψ1,501	ψ0,040				0.470					
			(1)	(2)	(3)		(4)	(5)	(5)		(6)				(7)	
	CENTERS & TOWERS		_	Janney Info.		Tot. Eqty	Tot. Ent.	<u>IPO Ir</u>			OP/	Insider	Self- A		Avg. Dly.	
	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price L		Tot	Own	Mgd \		Vol(\$000) Tkr	
AMT	Amer Tower	\$116.25				\$49,463	\$69,745	4000	A40.00	NA	0.0%	1.0%	Yes	1,874	\$217,795 AMT	
CCI	Crown Castle	\$97.66				\$32,966	\$46,168	1998	\$13.00	NA	0.0%	0.7%	Yes	2,252	\$219,953 CCI	
COR	CoreSite	\$80.94				\$3,867	\$4,476	2010	\$16.00	Yes	29.0%	3.1%	Yes	532	\$43,100 COR	
CONE DLR	Cyrus One Digital RIty	\$51.35 \$100.46				\$4,288 \$15,009	\$5,526 \$22,582	2013 2004	\$19.00 \$12.00	Yes Yes	0.0% 1.7%	2.2% 0.3%	Yes Yes	1,180 1,627	\$60,587 CONE \$163,483 DLR	
DER	Digital Kity DuPont Fab	\$100.46 \$44.00	N	\$41.00	-6.8%	\$3,932	\$5,155	2004	\$12.00	Yes	15.5%	6.7%	Yes	911	\$40,070 DFT	
EQIX	Equinix	\$373.03	IN	ψ41.00	-0.078	\$26,513	\$33,061	2007	\$12.00	NA	0.0%	0.7%	Yes	556	\$207,545 EQIX	
QTS	QTS	\$55.83				\$3,049	\$3,864	2013	\$21.00	Yes	12.4%	17.3%	Yes	406	\$22,680 QTS	
SBAC	SBA	\$117.34				\$14,622	\$22,971	1999	\$9.00	NA	0.0%	11.070	Yes	857	\$100,571 SBAC	
TOTAL						\$153,709	\$213,548		1 1						, 11,	
AVER A	AGE					\$17,079	\$23,728				6.5%					
MEDIA	N					.	000,500				0.0%					
	.IN					\$14,622	\$22,582				U.U /0					
	IIV					\$14,622	, , ,								•	
			(1)	(2)	(3)	· ,	(4)	(5)	(5)		(6)				(7)	
FARMI	_AND	Diio		Janney Info.		Tot. Eqty	(4) Tot. Ent.	IPO Ir	<u>nfo</u>		(6) OP /	Insider	Self- A		Avg. Dly.	
Ticker	_AND Name	Price	Rec.	Janney Info. FV	% to FV	Tot. Eqty Val.(\$MM)	(4) Tot. Ent. Val.(\$MM)	<u>IPO Ir</u> Year	nfo Price U		(6)	Own	Mgd \	ol(000)	Avg. Dly. Vol(\$000) Tkr	
Ticker AFCO	_AND Name Am Farm	\$6.10	Rec.	Janney Info. FV \$8.00	% to FV 31.1%	Tot. Eqty Val.(\$MM) \$123	(4) Tot. Ent. Val.(\$MM) \$202	IPO Ir Year 2015	1fo Price U \$8.00	Yes	(6) OP / Tot	Own 6.7%	Mgd \ No	ol(000)	Avg. Dly. Vol(\$000) Tkr \$488 AFCO	
Ticker AFCO FPI	_AND Name Am Farm Farmland	\$6.10 \$11.38	Rec. B B	Janney Info. FV \$8.00 \$12.50	% to FV 31.1% 9.8%	Tot. Eqty Val.(\$MM) \$123 \$237	(4) Tot. Ent. Val.(\$MM) \$202 \$620	<u>IPO Ir</u> Year 2015 2014	Price U \$8.00 \$14.00	Yes Yes	(6) OP / Tot 33.9%	Own 6.7% 4.5%	Mgd No No Yes	80 130	Avg. Dly. Vol(\$000) Tkr \$488 AFCO \$1,481 FPI	
Ticker AFCO FPI LAND	_AND Name Am Farm Farmland Glad Land	\$6.10	Rec.	Janney Info. FV \$8.00	% to FV 31.1%	Tot. Eqty Val.(\$MM) \$123 \$237 \$126	(4) Tot. Ent. Val.(\$MM) \$202 \$620 \$305	IPO Ir Year 2015	1fo Price U \$8.00	Yes	(6) OP / Tot	Own 6.7%	Mgd \ No	ol(000)	Avg. Dly. Vol(\$000) Tkr \$488 AFCO	
Ticker AFCO FPI LAND TOTAL	-AND Name Am Farm Farmland Glad Land	\$6.10 \$11.38	Rec. B B	Janney Info. FV \$8.00 \$12.50	% to FV 31.1% 9.8%	Tot. Eqty Val.(\$MM) \$123 \$237 \$126 \$486	(4) Tot. Ent. Val.(\$MM) \$202 \$620 \$305 \$1,126	<u>IPO Ir</u> Year 2015 2014	Price U \$8.00 \$14.00	Yes Yes	(6) OP / Tot 33.9% 6.9%	Own 6.7% 4.5%	Mgd No No Yes	80 130	Avg. Dly. Vol(\$000) Tkr \$488 AFCO \$1,481 FPI	
Ticker AFCO FPI LAND	-AND Name Am Farm Farmland Glad Land	\$6.10 \$11.38	Rec. B B	Janney Info. FV \$8.00 \$12.50	% to FV 31.1% 9.8%	Tot. Eqty Val.(\$MM) \$123 \$237 \$126	(4) Tot. Ent. Val.(\$MM) \$202 \$620 \$305	<u>IPO Ir</u> Year 2015 2014	Price U \$8.00 \$14.00	Yes Yes	(6) OP / Tot 33.9%	Own 6.7% 4.5%	Mgd No No Yes	80 130	Avg. Dly. Vol(\$000) Tkr \$488 AFCO \$1,481 FPI	

Figure 3 Total Return Performance

											(8)	(8)	(8)			(12)	
APARTME	NTS													2016E D	ividend P	ayout	
Tieker	Mana	Duine	52 Wk	52 Wk	Chg fr	Chg fr	1	4 Manth	3 Mantha	12	3	- Veer	10	VTD	FFO	AFFO	Viola Tire
Ticker	Name	Price	High	Low	High	Low		1 Month		Months	Year 5		Year	YTD	FFO	AFFO	Yield Tkr
AIV AVB	AIMCO AvalonBay	\$45.55 \$175.94	\$46.95 \$192.29	\$34.81 \$160.66	-3.0% -8.5%	30.9% 9.5%	0.4% 0.1%	0.0% -5.3%	13.6% 4.5%	33.7% 11.3%	21.8% 15.4%	14.6% 8.4%	6.3% 7.7%	16.6% -3.0%	57% 65%	67% 69%	2.9% AIV 3.1% AVB
BRG	Bluerock	\$173.94	\$13.90	\$9.06	-3.5%	48.1%	1.6%	-0.3%	13.1%	34.9%	15.4 /6	0.4 /6	1.1 /0	21.2%	328%	378%	8.6% BRG
CPT	Camden	\$88.50	\$90.91	\$67.27	-2.7%	31.6%	-0.5%	1.5%	10.8%	29.7%	16.9%	9.5%	6.1%	17.3%	66%	75%	3.4% CPT
EQR	Eqy. Res.	\$64.41	\$82.39	\$63.11	-21.8%	2.1%	0.0%	-5.7%	1.0%	5.4%	14.2%	6.4%	7.7%	-10.6%	71%	73%	3.3% EQR
ESS	Essex	\$226.83	\$244.71	\$191.25	-7.3%	18.6%	0.0%	-2.7%	9.2%	10.7%	19.5%	12.7%	9.9%	-3.9%	58%	63%	2.8% ESS
IRT	Indep Realty	\$10.11	\$10.35	\$5.97	-2.3%	69.3%	6.8%	6.3%	33.4%	52.6%	16.8%			43.5%	90%	100%	7.1% IRT
MAA	MidAmer	\$94.99	\$110.01	\$75.00	-13.7%	26.7%	0.0%	-8.0%	-2.5%	28.7%	20.2%	10.8%	9.5%	7.2%	59%	67%	3.5% MAA
MORE	Monogram	\$10.41	\$10.80	\$7.67	-3.6%	35.7%	-1.2%	0.8%	7.0%	16.1%				8.3%	91%	101%	2.9% MORE
NXRT	NexPoint	\$20.67	\$21.47	\$10.35	-3.7%	99.7%	-0.2%	7.5%	40.0%	65.0%				62.6%	58%	54%	4.0% NXRT
PPS	Post	\$66.68	\$69.39	\$52.08	-3.9%	28.0%	-0.7%	6.2%	16.0%	24.6%	17.4%	12.2%	7.2%	14.5%	58%	70%	2.8% PPS
APTS	Pref Apts	\$14.37	\$15.39	\$10.19	-6.6%	41.1%	4.5%	-1.0%	1.9%	46.8%	29.2%	26.6%		13.3%	95%	69%	5.6% APTS
UDR	UDR	\$35.64	\$38.61	\$31.05	-7.7%	14.8%	-1.2%	-5.0%	7.1%	16.3%	20.0%	9.8%	7.0%	-2.9%	67%	73%	3.3% UDR
WEIGHTED A	AVERAGE				-10.6%	16.0%	-0.1%	-3.6%	6.0%	15.7%	17.2%	9.6%	7.8%	0.2%	66%	71%	3.2%
MEDIAN					-3.9%	30.9%	0.0%	-0.3%	9.2%	28.7%	18.4%	10.8%	7.4%	13.3%	66%	70%	3.3%
											(0)	(0)	(0)			(40)	
CTUDENT	O MED HOU	SING									(8)	(8)	(8)	00405.5		(12)	
STUDENT	& MFD. HOUS	SING	52 Wk	52 Wk	Chq fr	Chg fr	1		3	12	3		10	2016E L	ividend P	ayout	
Ticker	Name	Price	32 WK High	Low	High	Low		1 Month	ى Months	Months	Year 5	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
ACC	Amer Campus	\$50.72	\$54.56	\$32.12	-7.0%	57.9%	0.4%	-2.7%	9.6%	60.9%	19.0%	9.0%	12.1%	26.0%	75%	82%	3.3% ACC
EDR	Educ Rity	\$44.84	\$48.87	\$28.01	-7.0% -8.2%	60.1%	-0.8%	-2.7% -4.2%	9.6% 8.1%	63.7%	25.4%	9.0% 14.6%	5.6%	21.6%	86%	98%	3.4% EDR
ELS	Ea. Lifestyle	\$79.36	\$83.19	\$53.82	-4.6%	47.5%	1.9%	-1.5%	10.8%	47.6%	34.9%	20.7%	16.4%	20.4%	51%	59%	2.1% ELS
SUI	Sun	\$78.15	\$85.98	\$61.65	-9.1%	26.8%	2.2%	0.6%	14.8%	26.5%	27.3%	21.6%	18.7%	16.1%	69%	76%	3.3% SUI
UMH	UMH	\$12.17	\$12.70	\$9.00	-4.2%	35.2%	1.5%	-1.6%	17.2%	42.0%	16.2%	13.4%	5.5%	26.7%	104%	101%	5.9% UMH
WEIGHTED A		¥ 1=111	*******	4 0.00	-6.9%	47.3%	1.1%	-1.8%	11.1%	48.8%	26.7%	16.4%	13.9%	21.3%	68%	76%	3.0%
MEDIAN					-4.6%	35.2%	1.9%	-1.5%	14.8%	42.0%	27.3%	20.7%	16.4%	20.4%	75%	82%	3.3%
											(8)	(8)	(8)			(12)	
HEALTHC	ARE													2016E D	ividend P	ayout	
			52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10				
Ticker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
CCP	Care Cap	\$31.20	\$34.63	\$23.65	-9.9%	31.9%	4.4%	5.4%	15.9%	8.6%				6.5%	79%	81%	7.3% CCP
CTRE	CareTrust	\$15.49	\$15.88	\$9.12	-2.4%	69.8%	4.7%	7.0%	12.9%	48.5%				45.2%	62%	58%	4.4% CTRE
CHCT	Com Health	\$22.75	\$23.71	\$15.61	-4.0%	45.7%	-1.0%	-0.9%	17.1%	36.3%	4.70/	7.40/	0.00/	30.8%	110%	131%	6.7% CHCT
HCP	HCP Welltower	\$39.60	\$40.43 \$80.19	\$25.11 \$52.80	-2.1%	57.7%	2.1% 1.2%	3.0% 0.4%	16.9% 9.0%	15.4%	4.7% 13.7%	7.4%	8.6%	8.6%	81% 75%	87% 85%	5.8% HCP
HCN HR	Welltower HC Rlty.	\$77.38 \$35.57	\$80.19 \$36.60	\$52.80 \$22.01	-3.5% -2.8%	46.6% 61.6%	1.2% 1.7%	0.4% 1.3%	9.0% 8.3%	30.0% 65.2%	13.7% 22.4%	14.3% 21.3%	13.0% 7.2%	18.0% 29.2%	75% 73%	85% 88%	4.4% HCN 3.4% HR
HK HTA	Health Trst	\$33.99	\$36.60 \$34.64	\$22.01 \$22.35	-2.8% -1.9%	52.1%	0.7%	4.2%	8.3% 11.9%	52.6%	22.4%	21.370	1.270	29.2%	73% 74%	88% 82%	3.4% HR 3.5% HTA
LTC	LTC	\$53.99 \$53.37	\$34.64 \$54.20	\$22.35 \$38.64	-1.9% -1.5%	38.1%	2.9%	4.2% 3.2%	10.3%	5∠.6% 41.5%	23.2% 19.9%	20.4%	14.8%	28.5%	74% 71%	82% 77%	4.0% LTC
MPW	Med Prop	\$15.01	\$15.92	\$9.61	-1.5% -5.7%	56.2%	-0.3%	-3.3%	1.0%	45.7%	15.2%	14.9%	9.8%	34.9%	71%	77% 79%	6.1% MPW
NHI	Nat. Hlth. Inv.	\$81.33	\$82.53	\$54.11	-3.7 % -1.5%	50.2%	1.9%	3.6%	16.1%	56.5%	20.5%	18.9%	18.9%	37.1%	71%	82%	4.4% NHI
OHI	Omega	\$37.37	\$38.09	\$26.96	-1.9%	38.6%	3.4%	3.8%	14.9%	23.1%	16.8%	23.0%	17.2%	12.5%	74%	78%	6.4% OHI
DOC	Phys Realty	\$21.73	\$22.03	\$13.86	-1.4%	56.8%	1.7%	5.2%	12.6%	60.4%	30.9%	_0.070	11.270	33.7%	87%	98%	4.1% DOC
SBRA	Sabra	\$26.30	\$26.40	\$14.92	-0.4%	76.3%	4.2%	8.8%	20.5%	26.3%	12.8%	26.5%		38.5%	74%	76%	6.4% SBRA
SNH	Senior Hsg	\$23.62	\$23.85	\$13.50	-1.0%	75.0%	5.1%	8.4%	25.9%	69.7%	10.4%	7.8%	8.9%	70.2%	82%	93%	6.6% SNH
UHT	Uni Health	\$63.52	\$64.26	\$42.81	-1.2%	48.4%	3.2%	7.7%	14.4%	53.4%	23.2%	18.4%	12.9%	30.0%			4.1% UHT
VTR	Ventas	\$72.98	\$76.80	\$46.87	-5.0%	55.7%	0.9%	0.5%	7.6%	43.2%	16.0%	14.1%	12.8%	32.4%	71%	78%	4.0% VTR
WEIGHTED A	AVERAGE				-3.1%	53.5%	1.7%	2.1%	11.7%	37.2%	14.8%	14.5%	12.4%	25.4%	73%	82%	4.7%
MEDIAN					-2.0%	53.9%	2.0%	3.7%	13.7%	44.5%	16.8%	18.4%	12.9%	30.4%	74%	82%	4.4%

Figure 3 Total Return Performance (continued)

											(8)	(8)	(8)			(12)	
OFFICE -	CBD								_					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
BXP	Bos. Prop.	\$141.82	\$144.02	\$107.28	-1.5%	32.2%	0.5%	-0.7%	11.3%	30.9%	15.5%	10.3%	8.1%	12.3%	43%	64%	1.8% BXP
DEI	Doug Emmett	\$38.14	\$38.71	\$24.73	-1.5%	54.2%	1.7%	1.5%	12.3%	41.7%	21.6%	19.4%	0.176	24.0%	49%	65%	2.3% DEI
ESRT	Emp State	\$22.01	\$22.31	\$14.58	-1.3%	51.0%	1.7%	5.9%	14.5%	37.3%	21.076	13.476		23.1%	44%	54%	1.9% ESRT
PGRE	Paramount	\$17.96	\$18.56	\$14.23	-3.2%	26.2%	0.4%	1.9%	9.1%	15.5%				0.4%	44%	112%	2.1% PGRE
SLG	SL Green	\$116.59	\$121.94	\$80.12	-4.4%	45.5%	0.4%	-0.9%	15.9%	16.5%	12.7%	12.9%	2.6%	4.7%	35%	55%	2.5% SLG
VNO	Vornado	\$103.18	\$108.69	\$78.91	-5.1%	30.8%	0.3%	-2.3%	7.6%	22.3%	14.4%	9.3%	4.4%	5.3%	52%	104%	2.4% VNO
WEIGHTED		Ψ.000	ψ.υυ.υυ	Ψ. σ.σ.	-3.2%	36.6%	0.7%	-0.5%	11.2%	26.1%	15.2%	11.4%	5.5%	9.7%	45%	76%	2.2%
MEDIAN	7.02.002				-2.4%	38.9%	0.7%	0.4%	11.8%	26.6%	14.9%	11.6%	4.4%	8.8%	44%	64%	2.2%
											(0)	(0)	(0)			(4.0)	
OFFICE -	SUBURB.										(8)	(8)	(8)	2016E D	ividend P	(12)	
OI I ICE -	GODOND.		52 Wk	52 Wk	Chq fr	Chg fr	1		3	12	3		10	ZUIUE D	Muenu P	ayout	
Ticker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year 5	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
ARE	Alxandria.	\$113.59	\$114.62	\$70.69	-0.9%	60.7%	3.3%	1.3%	17.9%	39.2%	26.8%	13.4%	5.0%	27.8%	58%	68%	2.8% ARE
BDN	Brndywne.	\$16.56	\$17.05	\$11.22	-2.9%	47.6%	3.5%	-0.1%	3.1%	44.9%	13.7%	17.9%	-0.8%	25.1%	66%	70%	3.6% BDN
CIO	City Office	\$13.12	\$17.03	\$10.09	-2.9 <i>%</i> -5.8%	30.0%	2.1%	-0.1%	13.9%	31.8%	13.7 /6	17.970	-0.6 /6	14.1%	183%	276%	7.2% CIO
CXP	Columbia	\$24.43	\$26.24	\$10.09	-6.9%	26.4%	3.2%	2.7%	11.1%	19.9%				8.5%	74%	140%	4.9% CXP
OFC	Corp. Off.	\$29.13	\$30.55	\$19.52	-4.6%	49.2%	2.2%	-1.5%	7.1%	48.7%	12.7%	7.9%	-0.2%	36.1%	55%	71%	3.8% OFC
CUZ	Cousins	\$11.25	\$11.40	\$7.53	-1.3%	49.4%	2.3%	8.2%	3.4%	27.5%	7.4%	13.9%	-6.0%	22.3%	40%	58%	2.8% CUZ
DEA	East Gvt	\$19.90	\$20.82	\$15.58	-4.4%	27.7%	1.8%	2.7%	6.5%	33.1%	7.470	13.570	0.070	20.1%	77%	88%	4.6% DEA
EQC	Egty Comm	\$31.74	\$31.91	\$25.23	-0.5%	25.8%	1.0%	7.0%	8.4%	24.2%	11.1%	13.6%	2.8%	14.5%	7770	0070	0.0% EQC
FPO	First Pot	\$10.11	\$12.11	\$7.90	-16.5%	28.0%	0.7%	3.9%	8.5%	1.6%	-1.6%	0.4%	-4.7%	-7.9%	40%	51%	4.0% FPO
FSP	Franklin	\$12.96	\$13.18	\$8.67	-1.7%	49.5%	2.2%	0.3%	9.7%	34.7%	9.4%	7.6%	2.5%	32.0%	73%	97%	5.9% FSP
GOV	Gov Props	\$24.30	\$24.61	\$12.33	-1.3%	97.1%	3.6%	1.9%	21.3%	72.4%	9.4%	10.2%	2.070	65.1%	72%	105%	7.1% GOV
HIW	Highwds.	\$53.28	\$56.23	\$36.94	-5.2%	44.2%	0.4%	-1.7%	8.8%	48.0%	20.8%	15.9%	8.9%	25.6%	52%	78%	3.2% HIW
HPP	Hudson Pac	\$33.78	\$34.38	\$22.77	-1.7%	48.4%	0.6%	-0.1%	20.1%	23.3%	22.9%	23.7%	0.070	21.7%	45%	90%	2.4% HPP
KRC	Kilroy	\$72.71	\$74.17	\$46.76	-2.0%	55.5%	1.1%	-0.8%	17.1%	15.9%	16.4%	19.2%	3.1%	16.2%	44%	63%	2.1% KRC
CLI	Mack-Cali	\$28.94	\$29.25	\$17.35	-1.1%	66.8%	4.0%	4.3%	8.7%	58.5%	15.1%	3.7%	-0.3%	26.3%	28%	85%	2.1% CLI
PKY	Parkway	\$18.32	\$18.63	\$11.54	-1.7%	58.8%	2.3%	8.9%	5.0%	25.8%	8.7%	12.5%	-4.6%	21.3%	58%	127%	4.1% PKY
PDM	Piedmont	\$21.97	\$22.28	\$16.72	-1.4%	31.4%	1.6%	3.7%	6.7%	35.1%	13.1%	9.1%	7.1%	20.2%	51%	68%	3.8% PDM
PSB	PS Busin.	\$113.23	\$117.00	\$72.57	-3.2%	56.0%	2.3%	3.0%	11.1%	57.8%	21.4%	20.2%	9.9%	31.5%	56%	74%	2.6% PSB
TIER	TIER REIT	\$16.32	\$17.81	\$12.52	-8.4%	30.4%	2.4%	0.4%	7.1%	18.9%				13.5%	47%	127%	4.4% TIER
WEIGHTED	AVERAGE				-2.7%	49.4%	2.1%	1.9%	11.8%	35.5%	17.1%	14.4%	3.3%	23.8%	54%	82%	3.1%
MEDIAN					-2.0%	48.4%	2.2%	1.9%	8.7%	33.1%	13.1%	13.4%	2.5%	21.7%	55%	81%	3.8%
											(8)	(8)	(8)			(12)	
INDUSTR	IAL										(0)	(0)	(0)	2016E.D	ividend P	. ,	
			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	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
DCT	DCT	\$49.35	\$50.57	\$31.28	-2.4%	57.8%	1.6%	1.8%	10.3%	59.6%	25.6%	26.9%		33.8%	53%	80%	2.4% DCT
DRE	Duke	\$27.99	\$28.99	\$17.76	-3.4%	57.6%	-0.1%	0.0%	15.0%	62.1%	29.1%	24.6%	2.7%	36.3%	61%	70%	2.6% DRE
EGP	Eastgrp.	\$74.04	\$76.00	\$49.31	-2.6%	50.2%	0.5%	2.2%	10.8%	45.8%	13.8%	17.7%	8.9%	35.7%	62%	84%	3.3% EGP
FR	Frst. Ind.	\$29.30	\$29.75	\$18.89	-1.5%	55.1%	2.8%	1.6%	14.9%	55.7%	26.5%	29.8%	-0.8%	34.4%	53%	69%	2.6% FR
LPT	Liberty	\$41.65	\$42.26	\$26.94	-1.4%	54.6%	1.9%	4.7%	10.0%	44.1%	12.3%	10.2%	4.9%	37.7%	80%	99%	4.6% LPT
MNR	Monmouth	\$14.84	\$14.92	\$9.08	-0.5%	63.4%	5.4%	8.6%	18.8%	70.4%	25.6%	20.6%	13.8%	47.6%	86%	89%	4.3% MNR
PLD	ProLogis	\$54.04	\$54.87	\$35.25	-1.5%	53.3%	1.9%	0.5%	10.4%	50.7%	17.9%	19.0%	3.4%	28.2%	65%	84%	3.1% PLD
REXR	Rexford	\$22.66	\$23.02	\$12.65	-1.6%	79.1%	0.8%	3.0%	12.1%	80.8%	23.6%		2	40.5%	63%	78%	2.4% REXR
TRNO	Terreno	\$27.28	\$27.98	\$19.20	-2.5%	42.1%	1.6%	1.7%	13.4%	39.6%	19.7%	16.8%		22.4%	83%	107%	2.9% TRNO
WEIGHTED	AVERAGE				-2.0%	55.1%	1.6%	1.3%	11.7%	53.6%	20.4%	20.2%	3.6%	32.2%	65%	82%	3.1%
MEDIAN					-1.6%	55.1%	1.6%	1.8%	12.1%	55.7%	23.6%	19.8%	4.1%	35.7%	63%	84%	2.9%

Figure 3 Total Return Performance (continued)

CMCT CIM S14.87 S21.55 S14.65 31.0% 2.2% 1.2% 1.2% 1.2% 1.6.4% 1.4% 2.3% 0.0% 1.9% 5.9% CMC CWC COT Corp COT Corp S13.04 1.2% 2.2% 1.6.4% 1.2% 5.7% 1.6.5% 1.6.6% 1	DIVERS.	/ MISC.													2016E D	ividend P	ayout	
ALX Alexanders \$437.83 \$480.04 \$360.03 \$2.7% \$2.9% \$2.9% \$2.9% \$1.9% \$2.9% \$1.9% \$2.9% \$2.9% \$1.9% \$1.7.5% \$6.9% \$7.9% \$2.7% \$A.A.T Ameri Assets \$4.46 \$364.03 \$46.38 \$34.07 \$3.0% \$1.0% \$																		
AAT Amer Assets \$44.83 \$46.38 \$34.07 -3.8% 31.0% 1.3% -1.6% 7.9% 1.2% 17.9% 21.5% 17.9% 5.0% 70% 2.2% AAT AHH AHH Moffler 14.01 \$15.05 \$0.50 -7.7% 50.0% 3.4% 3.2% 1.2.5%				9												_		
AHH AM Hoffier \$14.31 \$15.50 \$83.50 \$7.7% \$90.6% \$3.49% \$3.29% \$15.90% \$41.50% \$9.50 \$49.4% \$2.29% \$4.07% \$8.9% \$91.50% \$6.9% \$4.00% \$1.00% \$91.00% \$														10.5%				
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CAW Corr Corp \$16.07 \$ \$35.06 \$ \$13.04 \$-42.92 \$2.2% \$2.7% \$43.7% \$-92.5% \$41.3% \$-15.6% \$1.4% \$1.4% \$37.4% \$11% \$85.0 \$13.4% \$1.4% \$1.00 \$1.20 \$1.5% \$1.04 \$1.00																83%	91%	
FOELA Forest City \$23.97 \$24.22 \$16.44 \$-1.09" \$4.58% \$2.00" \$2.19% \$5.79" \$15.39" \$10.49% \$1.40% \$1.22% \$74.80 \$10.89% \$17.9% \$24.40 \$1.09% \$																		
FCPT 4 Corners \$21,29 \$24,44 \$14,09 -12.9% \$11,1% \$3.4% 1.3% 7.5% \$21.4% \$4.25% 74% \$18,06 \$3.36% \$3.46 \$3.36% \$3.46 \$3.36% \$3.46 \$3.36% \$3.46 \$3.36% \$3.46 \$3.36% \$3.46 \$3.36% \$3.46 \$3.36% \$3.46 \$3.36% \$3.46 \$3.36% \$3.46 \$3.36% \$3.46 \$3																		13.4% CXW
GEP GEO GEO GEO S33-96 S24-21 - 5.3% 40.7% 10.6% - 3.1% 13.4% - 21.9% 19.8% - 4.5% 11.1% 8.9% 19.8% 90% 19.8		•									16.3%	10.4%	14.0%	-7.2%				1.0% FCE.A
GEO GEO S21.77 \$35.14 \$16.26 \$38.0% \$33.9% \$10.6% \$33.1% \$34.4% \$19.8% \$1.15% \$8.9% \$1.18% \$9.9% \$1.19% \$9.0% \$11.19% \$1.10 \$1																		
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NYREI WAS AREIT \$9.52 \$11.90 \$8.79 \$0.09% 8.3% \$0.3% \$																		
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NEIGHTED AVERAGE -10.9% 41.4% 1.4% -3.9% 0.4% 21.5% 13.9% 11.6% 3.5% 21.4% 72% 74% 5.2%												. =						
STORAGE S			\$32.61	\$34.61	\$23.86													
STORAGE Ticker Name Price High Low High Lo	_	O AVERAGE																
STORAGE	MEDIAN					-7.8%	33.9%	1.4%	-1.9%	4.7%	17.8%	12.8%	11.1%	3.3%	17.5%	82%	81%	5.0%
STORAGE																		
Ticker Name Price High Low Hig												(8)	(8)	(8)			(12)	
Ticker Name	STORAG	Ε													2016E D	ividend P	ayout	
CUBE CubeSmart \$2.7.96 \$33.52 \$24.67 -16.6% 13.3% 0.0% -8.6% 14.0% 22.4% 25.6% 6.8% -7.5% 60% 63% 3.0% CUBEX Xtra Space \$81.87 \$94.81 \$71.31 -13.6% 14.8% 1.1% -0.5% 9.2% 15.5% 29.0% 34.6% 22.0% -5.7% 84% 88% 38.8 EVALUE STATE ST					52 Wk	Chg fr	Chg fr	1		3	12	3		10				
EXR Xtra Space \$81.87 \$48.81 \$71.31 -13.6% 14.8% 1.1.9% -0.5% -9.2% 15.5% 29.0% 34.6% 22.0% -5.7% 84% 88% 3.8% EXIPSA Pub. Stirg. \$223.00 \$277.60 \$198.56 -19.7% 12.3% -1.4% -3.3% -10.8% 12.6% 17.0% 16.1% 13.4% -8.7% 77% 77% 3.2% PS. LSI Life Stor \$25.27 \$118.18 \$56.45 -21.7% 7.1% 1.9% 0.2% -11.3% 7.0% 14.7% 22.5% 10.5% -11.6% 71% 71% 81% 4.1% LSI WEIGHTED AVERAGE MEDIAN	Ticker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
PSA Pub. Strg. \$223.00 \$277.60 \$198.66 -19.7% 12.9% -1.4% -3.3% -10.8% 12.6% 17.0% 16.1% 13.4% -8.7% 74% 77% 32% PSA	CUBE	CubeSmart	\$27.96	\$33.52	\$24.67	-16.6%	13.3%	0.3%	0.0%	-8.6%	14.0%	22.4%	25.6%	6.8%	-7.5%	60%	63%	3.0% CUBE
LISI Life Stor \$92.57 \$118.18 \$86.45 \$-21.7% 7.1% 1.9% 0.2% \$-11.3% 7.0% 14.7% 22.5% 10.5% \$-11.6% 71% 81% 4.1% LSI WEIGHTED AVERAGE	EXR	Xtra Space	\$81.87	\$94.81	\$71.31	-13.6%	14.8%	1.1%	-0.5%	-9.2%	15.5%	29.0%	34.6%	22.0%	-5.7%	84%	88%	3.8% EXR
TICKER Name Price High Low High High Low High How High Low High How High Low High How High Low High How	PSA	Pub. Strg.	\$223.00	\$277.60	\$198.56	-19.7%	12.3%	-1.4%	-3.3%	-10.8%	12.6%	17.0%	16.1%	13.4%	-8.7%	74%	77%	3.2% PSA
TRIPLE-NET LEASE	LSI	Life Stor	\$92.57	\$118.18	\$86.45	-21.7%	7.1%	1.9%	0.2%	-11.3%	7.0%	14.7%	22.5%		-11.6%	71%	81%	4.1% LSI
TRIPLE-NET LEASE S2 Wk	WEIGHTED	O AVERAGE				-18.5%	12.5%	-0.6%	-2.2%	-10.4%	12.9%	19.4%	20.6%	14.1%	-8.3%	75%	78%	3.4%
TRIPLE-NET LEASE S2 Wk S2 Wk High Low High Low Week 1 Month Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr ADC Agree \$48.58 \$51.33 \$27.75 -5.4% 75.1% 1.9% 0.0% 11.3% 82.0% 28.6% 25.8% 11.5% 46.1% 76% 76% A5% ADC Agree Agree \$48.58 \$51.33 \$27.75 -5.4% 75.1% 1.9% 0.0% 11.3% 82.0% 28.6% 25.8% 11.5% 46.1% 76% 76% AGC AGC AGC Agree A	MEDIAN					-18.1%	12.8%	0.7%	-0.3%	-10.0%	13.3%	19.7%	24.1%	11.9%	-8.1%	73%	79%	3.5%
TRIPLE-NET LEASE S2 Wk S2 Wk High Low High Low Week 1 Month Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr ADC Agree \$48.58 \$51.33 \$27.75 -5.4% 75.1% 1.9% 0.0% 11.3% 82.0% 28.6% 25.8% 11.5% 46.1% 76% 76% A5% ADC Agree Agree \$48.58 \$51.33 \$27.75 -5.4% 75.1% 1.9% 0.0% 11.3% 82.0% 28.6% 25.8% 11.5% 46.1% 76% 76% AGC AGC AGC Agree A																		
TRIPLE-NET LEASE S2 Wk S2 Wk High Low High Low Week 1 Month Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr ADC Agree \$48.58 \$51.33 \$27.75 -5.4% 75.1% 1.9% 0.0% 11.3% 82.0% 28.6% 25.8% 11.5% 46.1% 76% 76% A5% ADC Agree Agree \$48.58 \$51.33 \$27.75 -5.4% 75.1% 1.9% 0.0% 11.3% 82.0% 28.6% 25.8% 11.5% 46.1% 76% 76% AGC AGC AGC Agree A												(8)	(8)	(8)			(12)	
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Ticker Name Price High Low High Low Week 1 Month Months Months Year 5 Year Year YTD FFO AFFO Yield Tkr ADC Agree \$48.58 \$51.33 \$27.75 \$-5.4% 75.1% 1.9% 0.0% 11.3% 82.0% 28.6% 25.8% 11.5% 46.1% 76% 76% 4.0% ADC Agree EPR Prop. \$79.62 \$84.67 \$49.55 \$-6.0% 60.7% 1.5% 1.5% 1.2% 10.1% 68.1% 25.5% 21.8% 12.4% 41.3% 83% 84% 4.8% EPR GTY Getty \$23.95 \$24.24 \$15.16 \$-1.2% 58.0% 2.0% 3.2% 14.9% 66.5% 15.9% 10.9% 4.6% 43.1% 64% 70% 4.2% GTY GOOD Glad Comm \$18.68 \$18.76 \$12.00 \$-0.4% 55.7% 3.9% 7.2% 13.6% 46.8% 11.3% 12.8% 8.8% 36.3% 98% 101% 8.0% GO GNL Global Net \$8.25 \$9.29 \$5.77 \$-11.2% 43.0% 0.2% \$-0.6% \$-2.6% 2.6% 2.6% 10.8% 8.8% 36.3% 98% 101% 8.0% GO GNL Global Net \$8.25 \$9.29 \$5.77 \$-11.2% 43.0% 0.2% \$-0.6% \$-2.6% 2.6% 2.6% 10.8% 8.8% 36.3% 98% 101% 8.0% GO GNL Global Net \$8.25 \$9.29 \$5.77 \$-11.2% 43.0% 0.2% \$-0.6% \$-2.6% 2.6% 2.6% 10.8% 8.8% 36.3% 98% 101% 8.0% GO GNL Global Net \$8.25 \$9.29 \$5.77 \$-11.2% 43.0% 0.2% \$-0.6% \$-2.6% 2.6% 2.6% 10.8% 8.8% 36.3% 98% 101% 8.0% GO GNL Global Net \$8.25 \$9.29 \$5.77 \$-11.2% 43.0% 1.2% \$-0.6% \$-2.6% 2.6% 1.6% 30.1% 60% 66% 4.5% GP LXP Lexington \$10.89 \$11.02 \$6.52 \$-1.2% 67.0% 1.5% 4.1% 13.0% 48.9% 4.9% 16.3% 4.4% 41.3% 62% 76% 6.2% LXF NNN NAIT Retail. \$51.13 \$53.60 \$33.90 \$-4.6% 50.8% 2.4% 0.2% 8.7% 54.5% 23.1% 19.1% 15.5% 31.4% 78% 77% 3.6% NN OLP 1 Liberty \$25.20 \$25.85 \$18.80 \$-2.5% 34.1% 3.7% \$-1.8% 9.3% 25.9% 14.1% 18.6% 10.4% 21.7% 88% 86% 6.5% OLD GRIVE NOTE AND				52 Wk	52 Wk	Chq fr	Chg fr	1		3	12	3		10			,	
ADC Agree \$48.58 \$51.33 \$27.75	Ticker	Name	Price	High	Low			Week	1 Month	Months	Months	Year !	5 Year	Year	YTD	FFO	AFFO	Yield Tkr
EPR EPR Prop. \$79.62 \$84.67 \$49.55 -6.0% 60.7% 1.5% -1.2% 10.1% 68.1% 25.5% 21.8% 12.4% 41.3% 83% 84% 4.8% EPI GTY Getty \$23.95 \$24.24 \$15.16 -1.2% 58.0% 2.0% 3.2% 14.9% 66.5% 15.9% 10.9% 4.6% 43.1% 64% 70% 4.2% GT GOOD Glad Comm \$18.68 \$18.76 \$12.00 -0.4% 55.7% 3.9% 7.2% 13.6% 46.8% 11.3% 12.8% 8.8% 36.3% 98 101% 8.0% GO GO GO GO GO GO A.4% 41.9% 46.8% 11.3% 12.8% 8.8% 36.3% 98 101% 8.0% 9.0% 2.6% 2.6% 2.6% 2.6% 2.6% 2.6% 12.5% 14.1% 13.6% 4.4% 41.3% 8.4 4.4% 41.3% 8.4 4.4		Agree	\$48.58		\$27.75		75 1%	1.9%	0.0%	11.3%	82 0%	28.6%	25.8%	11.5%	46 1%	76%	76%	4 0% ADC
GTY Getty \$23.95 \$24.24 \$15.16 -1.2% \$8.0% 2.0% 3.2% 14.9% 66.5% 15.9% 10.9% 4.6% 43.1% 64% 70% 4.2% GT GOOD Glad Comm \$18.68 \$18.76 \$12.00 -0.4% 55.7% 3.9% 7.2% 13.6% 46.8% 11.3% 12.8% 8.8% 36.3% 98% 101% 8.0% GO GNL Global Net \$8.25 \$9.29 \$5.77 -11.2% 43.0% 0.2% -0.6% -2.6% 2.6% 10.8% 10.9% 4.4% 41.3% 62% 76% 6.2% LXF Lexington \$10.89 \$11.02 \$6.52 -1.2% 67.0% 1.5% 4.1% 13.0% 48.9% 4.9% 16.3% 4.4% 41.3% 62% 76% 6.2% LXF NNN Natl Retail. \$51.13 \$53.60 \$33.90 -4.6% 50.8% 2.4% 0.2% 8.7% 54.5% 23.1% 19.1% 15.5% 31.4% 78% 77% 3.6% NNO GLP 1 Liberty \$25.20 \$25.85 \$18.80 -2.5% 34.1% 3.7% -1.8% 9.3% 25.9% 14.1% 18.6% 10.4% 21.7% 88% 86% 6.5% OLF GREET \$13.62 \$13.97 \$8.89 -2.5% 53.2% 2.9% 4.0% 17.3% 52.9% 22.6% 40.0% 80% 79% 51.1% SRC Spirit \$13.62 \$13.97 \$8.89 -2.5% 53.2% 2.9% 4.0% 17.3% 52.9% 22.6% 40.0% 80% 79% 51.0% STOR STORE \$29.83 \$31.44 \$19.70 -5.1% 51.4% 13.3% 0.9% 13.4% 53.5% 14.9% 17.0% 17.0% 17.4% 80% 76% 58.8% WPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.2% 0.1% 8.9% 50.8% 16.5% 16.5% 14.8% 34.0% 78% 78% 4.7% WEIGHTED AVERAGE																		4.8% EPR
GOOD Glad Comm \$18.68 \$18.76 \$12.00 -0.4% 55.7% 3.9% 7.2% 13.6% 46.8% 11.3% 12.8% 8.8% 36.3% 98% 101% 8.0% GO GNL Global Net \$8.25 \$9.29 \$5.77 -11.2% 43.0% 0.2% -0.6% -2.6% 2.6% 10.8% 10.8% 8.6% GN GPT Gramercy \$9.79 \$10.03 \$6.34 -2.4% 54.4% 2.8% -0.5% 81.1% 52.3% 12.5% 30.1% 60% 68% 4.5% GP LxP Lexington \$10.89 \$11.02 \$6.52 -1.2% 67.0% 1.5% 4.1% 13.0% 48.9% 4.9% 16.3% 4.4% 41.3% 62% 76% 6.2% LNN NAIR Retail. \$51.13 \$53.60 \$33.90 -4.6% 50.8% 2.4% 0.2% 8.7% 54.5% 23.1% 19.1% 15.5% 31.4% 78% 77% 3.6% NNI OLP 1 Liberty \$25.20 \$25.85 \$18.80 -2.5% 34.1% 3.7% -1.8% 9.3% 25.9% 14.1% 18.6% 10.4% 21.7% 88% 86% 6.5% OLI GRADULE STAGE SPIRIT \$13.62 \$13.97 \$8.89 -2.5% 53.2% 2.6% -1.2% 11.9% 66.8% 13.8% 49.6% 70% 82% 7.4% SRC Spirit \$13.62 \$13.97 \$8.89 -2.5% 53.2% 2.9% 4.0% 17.3% 52.9% 22.6% 40.0% 80% 79% 51.0% SRC STAG STAG \$25.00 \$25.51 \$14.97 -2.0% 67.0% 1.3% 2.7% 12.6% 57.2% 15.3% 27.1% 41.7% 93% 86% 5.6% STAGE STAGE \$29.83 \$31.44 \$19.70 -5.1% 51.4% 13.9% 0.9% 13.4% 53.5% 27.1% 15.3% 27.1% 41.7% 93% 86% 5.6% STAGE STORE \$29.83 \$31.44 \$19.70 -5.1% 51.4% 13.9% 0.9% 13.4% 53.5% 27.1% 15.5% 14.8% 34.0% 76% 5.8% VER VEREIT \$10.56 \$11.09 \$6.68 -4.8% 58.1% 2.1% 0.4% 8.5% 39.3% -0.6% 3.0% 17.9% 17.0% 17.4% 80% 76% 5.8% VER WPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.1% -3.3% 1.2% 55.7% 50.8% 16.5% 14.8% 34.0% 78% 78% 4.7% WEIGHTED AVERAGE																		4.2% GTY
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GPT Gramercy \$9.79 \$10.03 \$6.34 -2.4% 54.4% 2.8% -0.5% 8.1% 52.3% 12.5% 30.1% 60% 68% 4.5% GPY LXP Lexington \$10.89 \$11.02 \$6.52 -1.2% 67.0% 1.5% 4.1% 13.0% 48.9% 4.9% 16.3% 4.4% 41.3% 62% 76% 6.2% LXP NNN Natl Retail. \$51.13 \$53.60 \$33.90 -4.6% 50.8% 2.4% 0.2% 8.7% 54.5% 23.1% 19.1% 15.5% 31.4% 78% 77% 3.6% NNI OLP 1 Liberty \$25.20 \$25.85 \$18.80 -2.5% 34.1% 3.7% -1.8% 9.3% 25.9% 14.1% 18.6% 10.4% 21.7% 88% 86% 6.5% OLI																		8.6% GNL
LXP Lexington \$10.89 \$11.02 \$6.52 -1.2% 67.0% 1.5% 4.1% 13.0% 48.9% 4.9% 16.3% 4.4% 41.3% 62% 76% 6.2% LXF NNN Natl Retail. \$51.13 \$53.60 \$33.90 -4.6% 50.8% 2.4% 0.2% 8.7% 54.5% 23.1% 19.1% 15.5% 31.4% 78% 77% 3.6% NNI OLP 1 Liberty \$25.20 \$25.85 \$18.80 -2.5% 34.1% 3.7% -1.8% 9.3% 25.9% 14.1% 18.6% 10.4% 21.7% 88% 86% 6.5% OLF RITY NOT SELECTION \$27.69 \$27.97 \$17.07 -1.0% 62.2% 1.7% 2.0% 11.9% 66.8% 13.8% 49.6% 70% 82% 7.4% SIR SELECTION \$13.62 \$13.97 \$8.89 -2.5% 53.2% 2.9% 4.0% 17.3% 52.9% 22.6% 40.0% 80% 79% 51.9% SIR STAG STAG \$25.00 \$25.51 \$14.97 -2.0% 67.0% 13.3% 2.7% 12.6% 57.2% 15.3% 27.1% 41.7% 93% 86% 5.6% STAG STORE \$29.83 \$31.44 \$19.70 -5.1% 51.4% 13.8% 0.9% 13.4% 53.5% 27.1% 31.2% 76% 72% 3.9% VER VEREIT \$10.56 \$11.09 \$6.68 -4.8% 58.1% 2.1% 0.4% 8.5% 39.3% -0.6% 3.0% 37.3% 72% 72% 5.2% VER WPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.1% -3.3% 1.2% 25.7% 6.2% 17.9% 17.0% 17.4% 80% 76% 5.8% WP WEIGHTED AVERAGE	-											12.5%				60%	68%	
NNN Natl Retail. \$51.13 \$53.60 \$33.90 -4.6% 50.8% 2.4% 0.2% 8.7% 54.5% 23.1% 19.1% 15.5% 31.4% 78% 77% 3.6% NNI OLP 1 Liberty \$25.20 \$25.85 \$18.80 -2.5% 34.1% 3.7% -1.8% 9.3% 25.9% 14.1% 18.6% 10.4% 21.7% 88% 86% 6.5% OLI Retail No. \$67.42 \$72.30 \$43.80 -6.7% 53.9% 2.6% -1.2% 7.1% 58.5% 25.6% 19.7% 16.8% 34.0% 85% 84% 3.6% OLI Retail No. \$27.69 \$27.97 \$17.07 -1.0% 62.2% 1.7% 2.0% 11.9% 66.8% 13.8% 49.6% 70% 82% 7.4% SIR Select Inc \$27.69 \$27.97 \$17.07 -1.0% 62.2% 1.7% 2.0% 11.9% 66.8% 13.8% 49.6% 70% 82% 7.4% SIR STAG STAG \$25.00 \$25.51 \$14.97 -2.0% 67.0% 1.3% 2.7% 12.6% 57.2% 25.6% 19.7% 41.7% 93% 86% 5.6% STAG STORE \$29.83 \$31.44 \$19.70 -5.1% 51.4% 1.3% 0.9% 13.4% 53.5% 27.1% 31.2% 76% 72% 3.9% STOR VER VEREIT \$10.56 \$11.09 \$6.68 -4.8% 58.1% 2.1% 0.4% 8.5% 39.3% -0.6% 3.0% 37.3% 72% 72% 52.2% VER WPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.1% -3.3% 1.2% 25.7% 6.2% 17.9% 17.0% 17.4% 80% 76% 5.8% WP WEIGHTED AVERAGE -5.0% 53.4% 2.2% 0.1% 8.9% 50.8% 16.5% 16.5% 14.8% 34.0% 78% 78% 4.7%	-	•											16.3%	4.4%				6.2% LXP
OLP 1 Liberty \$25.20 \$25.85 \$18.80 -2.5% 34.1% 3.7% -1.8% 9.3% 25.9% 14.1% 18.6% 10.4% 21.7% 88% 86% 6.5% OLI O Rity. Inc. \$67.42 \$72.30 \$43.80 -6.7% 53.9% 2.6% -1.2% 7.1% 58.5% 25.6% 19.7% 16.8% 34.0% 85% 84% 3.6% O O O No.0% 85% 84% 3.6% O O No.0% No.0% 1.3% 2.0% 11.9% 66.8% 13.8% 49.6% 70% 82% 7.4% SIR SIR Sprint \$13.62 \$13.97 \$8.89 -2.5% 53.2% 2.9% 4.0% 17.3% 52.9% 22.6% 4.0%		•																3.6% NNN
O Rity. Inc. \$67.42 \$72.30 \$43.80 -6.7% 53.9% 2.6% -1.2% 7.1% 58.5% 25.6% 19.7% 16.8% 34.0% 85% 84% 3.6% O SIR Select Inc \$27.69 \$27.97 \$17.07 -1.0% 62.2% 1.7% 2.0% 11.9% 66.8% 13.8% 49.6% 70% 82% 7.4% SIR SRC Spirit \$13.62 \$13.97 \$8.89 -2.5% 53.2% 2.9% 4.0% 17.3% 52.9% 22.6% 40.0% 80% 79% 5.1% SRC STAG \$25.00 \$25.51 \$14.97 -2.0% 67.0% 1.3% 2.7% 12.6% 57.2% 15.3% 27.1% 41.7% 93% 86% 5.6% STAG STORE \$29.83 \$31.44 \$19.70 -5.1% 51.4% 1.3% 0.9% 13.4% 53.5% VER VEREIT \$10.56 \$11.09 \$6.68 -4.8% 58.1% 2.1% 0.4% 8.5% 39.3% -0.6% 3.0% 37.3% 72% 72% 52.8% VPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.1% -3.3% 1.2% 25.7% 6.2% 17.9% 17.0% 17.4% 80% 76% 5.8% WP WEIGHTED AVERAGE -5.0% 53.4% 2.2% 0.1% 8.9% 50.8% 16.5% 16.5% 14.8% 34.0% 78% 78% 4.7%																		6.5% OLP
SIR Select Inc \$27.69 \$27.97 \$17.07 -1.0% 62.2% 1.7% 2.0% 11.9% 66.8% 13.8% 49.6% 70% 82% 7.4% SIR SRC Spirit \$13.62 \$13.97 \$8.89 -2.5% 53.2% 2.9% 4.0% 17.3% 52.9% 22.6% 40.0% 80% 79% 5.1% SRC STAG STAG \$25.00 \$25.51 \$14.97 -2.0% 67.0% 1.3% 2.7% 12.6% 57.2% 15.3% 27.1% 41.7% 93% 86% 5.6% STAG STORE \$29.83 \$31.44 \$19.70 -5.1% 51.4% 1.3% 0.9% 13.4% 53.5% 31.2% 76% 72% 3.9% VER VEREIT \$10.56 \$11.09 \$6.68 -4.8% 58.1% 2.1% 0.4% 8.5% 39.3% -0.6% 3.0% 37.3% 72% 72% 5.2% VER WPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.1% -3.3% 1.2% 25.7% 6.2% 17.9% 17.0% 17.4% 80% 76% 5.8% WEIGHTED AVERAGE -5.0% 53.4% 2.2% 0.1% 8.9% 50.8% 16.5% 16.5% 14.8% 34.0% 78% 78% 4.7%		,																
SRC Spirit \$13.62 \$13.97 \$8.89 -2.5% 53.2% 2.9% 4.0% 17.3% 52.9% 22.6% 40.0% 80% 79% 5.1% SRC STAG STAG \$25.00 \$25.51 \$14.97 -2.0% 67.0% 1.3% 2.7% 12.6% 57.2% 15.3% 27.1% 41.7% 93% 86% 5.6% STAG STOR STORE \$29.83 \$31.44 \$19.70 -5.1% 51.4% 1.3% 0.9% 13.4% 53.5% 31.2% 76% 72% 3.9% STAG STAG VEREIT \$10.56 \$11.09 \$6.68 -4.8% 58.1% 2.1% 0.4% 8.5% 39.3% -0.6% 3.0% 37.3% 72% 72% 5.2% VER VER WPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.1% -3.3% 1.2% 25.7% 6.2% 17.9% 17.4% 80% 76% 5.8% WP																		7.4% SIR
STAG \$25.00 \$25.51 \$14.97 -2.0% 67.0% 1.3% 2.7% 12.6% 57.2% 15.3% 27.1% 41.7% 93% 86% 5.6% STAG STOR STORE \$29.83 \$31.44 \$19.70 -5.1% 51.4% 1.3% 0.9% 13.4% 53.5% 31.2% 76% 72% 3.9% STAG VER VEREIT \$10.56 \$11.09 \$6.68 -4.8% 58.1% 2.1% 0.4% 8.5% 39.3% -0.6% 3.0% 37.3% 72% 72% 52.2% VER WPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.1% -3.3% 1.2% 25.7% 6.2% 17.9% 17.0% 17.4% 80% 76% 5.8% WP WEIGHTED AVERAGE -5.0% 53.4% 2.2% 0.1% 8.9% 50.8% 16.5% 14.8% 34.0% 78% 4.7%		Spirit						2.9%								80%	79%	5.1% SRC
STOR STORE \$29.83 \$31.44 \$19.70 -5.1% 51.4% 1.3% 0.9% 13.4% 53.5% 31.2% 76% 72% 3.9% STOR VER VEREIT \$10.56 \$11.09 \$6.68 -4.8% 58.1% 2.1% 0.4% 8.5% 39.3% -0.6% 3.0% 37.3% 72% 72% 52.2% VEI WPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.1% -3.3% 1.2% 25.7% 6.2% 17.9% 17.0% 17.4% 80% 76% 5.8% WP WEIGHTED AVERAGE -5.0% 53.4% 2.2% 0.1% 8.9% 50.8% 16.5% 14.8% 34.0% 78% 78% 4.7%													27.1%			93%		5.6% STAG
VER VEREIT \$10.56 \$11.09 \$6.68 -4.8% 58.1% 2.1% 0.4% 8.5% 39.3% -0.6% 3.0% 37.3% 72% 72% 52.2% VEI WPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.1% -3.3% 1.2% 25.7% 6.2% 17.9% 17.0% 17.4% 80% 76% 5.8% WP WEIGHTED AVERAGE -5.0% 53.4% 2.2% 0.1% 8.9% 50.8% 16.5% 14.8% 34.0% 78% 78% 4.7%																		
WPC WP Carey \$67.21 \$72.89 \$51.12 -7.8% 31.5% 2.1% -3.3% 1.2% 25.7% 6.2% 17.9% 17.4% 80% 76% 5.8% WP WEIGHTED AVERAGE -5.0% 53.4% 2.2% 0.1% 8.9% 50.8% 16.5% 16.5% 14.8% 34.0% 78% 78% 4.7%	VER	VEREIT	\$10.56	\$11.09	\$6.68	-4.8%	58.1%	2.1%	0.4%	8.5%	39.3%	-0.6%	3.0%		37.3%	72%	72%	
	WPC	WP Carey	\$67.21	\$72.89	\$51.12	-7.8%	31.5%	2.1%	-3.3%	1.2%		6.2%	17.9%	17.0%	17.4%	80%	76%	5.8% WPC
	WEIGHTED	O AVERAGE				-5.0%	53.4%	2.2%	0.1%	8.9%		16.5%	16.5%	14.8%	34.0%	78%	78%	4.7%
WIEDIAW -3.0/0 33.0/0 2.0/0 0.3/0 10.1/0 33.2/0 14.1/0 10.0/0 11.3/0 30.0/0 10/0 11/0 3.2/0	MEDIAN					-3.6%	55.0%	2.0%	0.3%	10.7%	53.2%	14.7%	18.6%	11.5%	36.8%	78%	77%	5.2%

(8)

(8)

(12)

Figure 3 Total Return Performance (continued)

											(8)	(8)	(8)			(12)	
REG. MA	ALL		52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2016E D	ividend P	ayout	
icker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year 5	Year	Year	YTD	FFO	AFFO	Yield Tkr
BL	CBL	\$14.20	\$15.59	\$8.86	-8.9%	60.3%	4.4%	16.9%	42.7%	7.4%	-3.2%	6.9%	-2.9%	20.9%	40%	58%	7.5% CBL
GP	Gen. Grth.	\$29.23	\$32.10	\$24.23	-8.9%	20.6%	0.8%	-5.6%	6.9%	21.1%	18.2%	22.0%	0.8%	8.8%	52%	65%	2.7% GG
AC	Macerich	\$82.35	\$94.51	\$71.82	-12.9%	14.7%	1.1%	-3.8%	5.8%	21.0%	19.3%	17.3%	7.2%	4.7%	66%	79%	3.3% MA
EI	Penn REIT	\$25.17	\$25.67	\$16.42	-1.9%	53.3%	1.9%	2.5%	14.3%	37.3%	16.1%	26.6%	1.9%	18.5%	45%	72%	3.3% PEI
PG	Simon	\$217.09	\$229.10	\$174.12	-5.2%	24.7%	0.5%	-0.5%	8.6%	26.4%	20.5%	17.7%	14.4%	14.4%	59%	65%	3.0% SPC
CO	Taubman	\$79.40	\$81.68	\$63.32	-2.8%	25.4%	2.1%	0.4%	13.8%	20.7%	10.5%	11.2%	11.3%	5.2%	62%	84%	3.0% TC
/PG	Wash Prime	\$13.65	\$14.15	\$7.41	-3.5%	84.2%	0.8%	2.4%	22.0%	29.0%	. 0.0 / 0	, o		37.9%	56%	76%	7.3% WP
	D AVERAGE	\$10.00	ψσ		-6.7%	25.2%	0.8%	-1.5%	9.2%	24.3%	18.9%	18.3%	9.9%	12.5%	58%	68%	3.2%
IEDIAN	- 711 - 111 10 -				-5.2%	25.4%	1.1%	0.4%	13.8%	21.1%	17.1%	17.5%	4.5%	14.4%	56%	72%	3.3%
											(8)	(8)	(8)			(12)	
HOPPII	NG CTR.										, ,	()		2016E D	ividend P	ayout	
	Name	D.:	52 Wk	52 Wk	Chg fr	Chg fr	1	4 14	3	12	3		10	VTB	FF2	AFFO	V:-1-1 T !
icker	Name	Price	High	Low	High	Low		1 Month	Months	Months	Year 5		Year	YTD	FFO	AFFO	Yield Tkr
KR	Acadia	\$37.17	\$38.01	\$28.38	-2.2%	31.0%	1.7%	2.5%	9.1%	32.8%	20.6%	16.0%	8.7%	13.8%	64%	74%	2.7% AKF
RX	Brixmor	\$28.70	\$28.98	\$19.91	-1.0%	44.1%	0.7%	2.4%	11.9%	32.4%				14.4%	48%	63%	3.4% BRX
DR	Cedar	\$7.85	\$8.08	\$5.86	-2.8%	34.1%	4.0%	3.8%	10.4%	35.7%	19.6%	22.2%	-2.0%	13.2%	40%	44%	2.5% CDI
DR	DDR Corp	\$18.87	\$19.92	\$14.71	-5.3%	28.3%	1.0%	-2.0%	8.4%	32.0%	11.1%	14.1%	-5.8%	14.6%	60%	69%	4.0% DDI
QY	Eqy. One	\$31.44	\$33.46	\$22.72	-6.0%	38.4%	1.5%	-2.6%	5.5%	40.7%	18.2%	16.8%	7.3%	17.6%	64%	85%	2.8% EQ`
RT	Federal	\$160.47	\$171.08	\$125.43	-6.2%	27.9%	1.5%	-1.2%	3.6%	28.4%	20.8%	15.7%	11.4%	11.2%	69%	81%	2.4% FR1
IM	Kimco	\$30.32	\$32.24	\$22.12	-6.0%	37.1%	1.1%	-2.7%	4.6%	38.9%	19.2%	17.0%	1.4%	16.6%	72%	84%	3.4% KIM
RG	Kite	\$29.26	\$30.45	\$22.90	-3.9%	27.8%	1.8%	-1.1%	7.9%	31.1%	12.4%	18.3%	-2.3%	16.4%	56%	64%	3.9% KR0
PT	Ramco-Ger.	\$19.37	\$20.24	\$14.74	-4.3%	31.4%	1.0%	-0.8%	5.4%	34.2%	15.2%	20.6%	1.6%	19.4%	64%	76%	4.5% RPT
EG	Regency	\$80.75	\$85.35	\$57.71	-5.4%	39.9%	0.8%	-1.5%	3.3%	40.7%	23.5%	19.6%	6.2%	20.9%	61%	74%	2.5% REC
OIC	Retail Opp	\$22.74	\$23.05	\$15.69	-1.3%	44.9%	2.4%	2.4%	10.3%	47.6%	25.9%	19.7%		29.4%	68%	86%	3.2% ROI
PAI	Retail Prop	\$17.28	\$17.78	\$13.20	-2.8%	30.9%	1.7%	0.3%	6.9%	34.2%	12.6%			19.5%	60%	79%	3.8% RPA
FS	Saul	\$67.54	\$68.75	\$46.46	-1.8%	45.4%	1.7%	2.5%	16.0%	43.9%	19.9%	18.4%	8.7%	35.1%	61%	85%	2.8% BFS
KT	Tanger	\$40.73	\$42.20	\$29.46	-3.5%	38.3%	1.2%	0.7%	11.9%	32.8%	11.9%	11.2%	12.5%	27.8%	55%	61%	3.2% SKT
BA	Urstadt	\$23.43	\$25.19	\$17.39	-7.0%	34.7%	2.9%	-0.3%	3.0%	37.4%	12.1%	12.8%	8.7%	24.6%	84%	84%	4.4% UBA
/RI	Weingart.	\$41.06	\$43.70	\$30.30	-6.0%	35.5%	0.5%	-1.3%	7.3%	38.2%	18.5%	16.5%	5.4%	22.2%	63%	77%	3.6% WR
/SR	Whitestone	\$14.79	\$16.30	\$9.44	-9.3%	56.7%	2.5%	-2.3%	5.3%	45.3%	10.2%	14.7%		31.5%	85%	106%	7.7% WSI
	D AVERAGE				-4.6%	36.0%	1.2%	-0.7%	6.8%	35.9%	18.1%	16.6%	5.0%	18.1%	63%	76%	3.2%
EDIAN					-4.4%	36.3%	1.5%	-1.0%	7.1%	36.5%	18.3%	16.8%	6.2%	19.4%	63%	78%	3.3%
											(8)	(8)	(8)			(12)	
INGLE-	FAMILY RENT	ALS	52 Wk	52 Wk	Chg fr	Chg fr	1		3	12	3		10	2016E D	ividend P	ayout	
cker	Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year 5	Year	Year	YTD	FFO	AFFO	Yield Tkr
ESI	Altisource Res	\$11.08	\$17.09	\$7.81	-35.2%	41.9%	1.3%	9.8%	11.7%	-21.2%	-9.7%			-6.8%	364%	-28%	5.4% RES
MH	AmHo 4 Rent	\$22.00	\$22.99	\$13.16	-4.3%	67.2%	0.4%	-3.7%	22.5%	41.1%	12.6%			32.8%	21%	25%	0.9% AMI
BY	Silver Bay	\$19.11	\$19.41	\$12.03	-1.5%	58.9%	2.2%	1.1%	19.7%	22.8%	8.1%			24.1%	64%	80%	2.7% SBY
FR .	Colony Stwd	\$30.93	\$33.09	\$19.54	-6.5%	58.3%	-0.7%	-6.0%	11.0%	38.5%				38.8%	54%	68%	2.8% SFF
	D AVERAGE				-0.6%	5.2%	0.0%	-0.3%	1.5%	2.9%				2.6%	48%	61%	5.2%
IEDIAN					-5.4%	58.6%	0.8%	-1.3%	15.7%	30.6%				28.4%	49%	61%	5.7%

Figure 3 Total Return Performance (continued)

Name Ashford Pr Ashford Tr Chatham Chesapeake DiamondRock FelCor Hersha Hsp. Prop.	\$15.63 \$6.42 \$20.20 \$25.09 \$9.71 \$6.71	52 Wk High \$17.64 \$8.07 \$24.80 \$30.00	52 Wk Low \$8.37 \$4.15 \$16.12	Chg fr High	Chg fr Low	1 Week	1 Month	3	12	3		10		ividend P		
Ashford Pr Ashford Tr Chatham Chesapeake DiamondRock FelCor Hersha Hsp. Prop.	\$15.63 \$6.42 \$20.20 \$25.09 \$9.71	######################################	\$8.37 \$4.15	High -11.4%	Low		1 Month		12	3		10				
Ashford Pr Ashford Tr Chatham Chesapeake DiamondRock FelCor Hersha Hsp. Prop.	\$15.63 \$6.42 \$20.20 \$25.09 \$9.71	\$17.64 \$8.07 \$24.80 \$30.00	\$8.37 \$4.15	-11.4%		Week	1 Month									
Ashford Tr Chatham Chesapeake DiamondRock FelCor Hersha Hsp. Prop.	\$6.42 \$20.20 \$25.09 \$9.71	\$8.07 \$24.80 \$30.00	\$4.15		OG 70/		i Monui	Months	Months	Year 5	Year	Year	YTD	FFO	AFFO	Yield Tkr
Chatham Chesapeake DiamondRock FelCor Hersha Hsp. Prop.	\$20.20 \$25.09 \$9.71	\$24.80 \$30.00		20 40/	86.7%	0.6%	-0.4%	7.2%	3.2%				9.7%	29%	41%	3.1% AHP
Chesapeake DiamondRock FelCor Hersha Hsp. Prop.	\$25.09 \$9.71	\$30.00	\$16.12	-20.4%	54.7%	-5.0%	-3.0%	19.3%	-10.5%	3.3%	13.7%	4.4%	6.3%	31%	50%	7.5% AHT
DiamondRock FelCor Hersha Hsp. Prop.	\$9.71		Ψ. J. I =	-18.5%	25.3%	-0.5%	-7.3%	-5.2%	-5.7%	7.2%	22.0%		3.2%	57%	68%	6.5% CLDT
FelCor Hersha Hsp. Prop.			\$21.55	-16.4%	16.4%	0.2%	-3.5%	6.1%	-8.3%	8.9%	21.2%		3.0%	64%	78%	6.4% CHSP
Hersha Hsp. Prop.	\$6.71	\$12.84	\$7.28	-24.4%	33.4%	-4.1%	-6.7%	7.1%	-11.2%	4.2%	9.4%	-1.5%	3.4%	49%	61%	5.1% DRH
Hsp. Prop.	ΨΟ.7 Ι	\$8.66	\$5.47	-22.5%	22.7%	-2.5%	2.8%	2.6%	-14.4%	5.8%	20.7%	-8.7%	-5.6%	27%	44%	3.6% FCH
	\$18.96	\$25.63	\$15.36	-26.0%	23.4%	-0.4%	-5.2%	4.3%	-18.1%	0.3%	10.8%	-0.4%	-10.2%	45%	61%	5.9% HT
	\$30.51	\$32.32	\$20.69	-5.6%	47.5%	1.4%	-4.3%	16.5%	28.9%	12.1%	14.0%	4.4%	23.7%	56%	68%	6.7% HPT
Host Hotel	\$16.81	\$18.56	\$12.17	-9.4%	38.1%	-4.3%	-7.8%	8.6%	0.6%	3.0%	12.3%	0.0%	12.4%	48%	64%	4.8% HST
∟aSlle. Htl.	\$26.04	\$32.37	\$19.01	-19.6%	37.0%	-3.6%	-9.1%	13.2%	-10.7%	4.0%	12.5%	-1.4%	7.5%	62%	75%	6.9% LHO
																5.3% PEB
																5.8% RLJ
												5.8%				5.7% RHP
		*										0.070				3.9% INN
												-4.0%				1.5% SHO
	ψ13.00	Ψ13.00	ψ9.00													5.2%
ERAGE																5.7%
				-18.5%	37.1%	-2.5%	-5.0%	8.0%	-8.3%	5.9%	16.1%	-0.4%	5.4%	49%	61%	5.7%
										(8)	(8)	(8)			(12)	
FRS & TOW	FRS									(0)	(0)	(0)	2016F D	ividend P		·
		52 Wk	52 Wk	Cha fr	Cha fr	1		3	12	3		10	ZOTOL D	TVIGCTIG	ayout	
Name	Price					Week	1 Month				Year		YTD	FFO	AFFO	Yield Tkr
														_		1.8% AMT
																3.6% CCI
												12.076				2.6% COR
											43.0%					3.0% CONE
•											4.0.00/	47.50/				
												17.5%				3.5% DLR
		•										04.00/				4.3% DFT
•										34.4%	35.8%	21.2%				1.9% EQIX
		*												55%	57%	2.6% QTS
	\$117.34	\$121.45	\$82.80													0.0% SBAC
ERAGE																2.2% 2.6%
				0.070	40.070	2.070	1.070	0.570	42.070	30.070	20.170	10.070	20.070	33 70	00 /0	2.070
										(8)	(8)	(8)			(12)	
													2016E D	ividend P	ayout	
						•										
Name	Price	High	Low	High	Low	Week	1 Month	Months	Months	Year 5	Year	Year	YTD	FFO	AFFO	Yield Tkr
Am Farm	\$6.10	\$8.00	\$4.95	-23.8%	23.2%	1.0%	1 7%	0.2%					-11 6%	2500%	2500%	4.1% AFCO
									13 7%							4.1% FPI
										E 00/						4.5% FPI 4.2% LAND
	φ11./3	φ12.00	Φ0.72							-5.9%						
ERAGE																4.3%
				-5.0%	23.2%	1.0%	1.7%	3.2%	23.7%				6.2%	190%	220%	4.2%
	Ame Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty Depont Fab Equinix DTS BBA ERAGE Am Farm Farmland Gald Land ERAGE	RLJ \$22.61 Ryman \$52.39 Summit \$13.61 Sunstone \$13.06 ERAGE ERS & TOWERS Jame Price Amer Tower \$116.25 Crown Castle \$97.66 CoreSite \$80.94 Cyrus One \$51.35 Digital Rity \$100.46 DuPont Fab \$44.00 Equinix \$373.03 QTS \$55.83 SBA \$117.34 ERAGE Jame Price Am Farm \$6.10 Farmland \$11.38 Glad Land \$11.73 ERAGE	RLJ \$22.61 \$28.96 Ryman \$52.39 \$61.02 Summit \$13.61 \$14.58 Sunstone \$13.06 \$15.08 ERAGE ERS & TOWERS Jame Price High Amer Tower \$116.25 \$118.26 Crown Castle \$97.66 \$102.82 CoreSite \$80.94 \$91.91 Cyrus One \$51.35 \$57.00 Digital Rity \$100.46 \$113.21 DuPont Fab \$44.00 \$48.97 Equinix \$373.03 \$391.07 CTS \$55.83 \$59.41 SBA \$117.34 \$121.45 ERAGE Jame Price High Am Farm \$6.10 \$8.00 Farmland \$11.38 \$11.98 Glad Land \$11.73 \$12.00 ERAGE	Section Sect	Section Sect	Section Sect	RLJ \$22.61 \$28.96 \$16.15 -21.9% 40.0% -2.2% Ryman \$52.39 \$61.02 \$41.50 -14.1% 26.2% -1.1% Sunstone \$13.06 \$15.08 \$9.53 -13.4% 37.1% -3.7% -3.7% -18.5% 37.1% -2.5% -18.5% 37.1% -2.5% -2.5% -18.5% 37.1% -2.5% -2.5% -18.5% 37.1% -2.5% -2.5% -18.5% 37.1% -2.5% -2.5% -18.5% 37.1% -2.5% -2.5% -18.5% 37.1% -2.5% -2.5% -18.5% 37.1% -2.5% -2.5% -18.5% -2.3% -2.5% -2.3% -2.	RLJ \$22.61 \$28.96 \$16.15 -21.9% 40.0% -2.2% -5.0% ryman \$52.39 \$61.02 \$41.50 -14.1% 26.2% -1.1% -6.1% ryman \$13.61 \$14.58 \$9.00 -6.7% 51.2% -3.9% -4.1% ryman \$13.06 \$15.08 \$9.53 -13.4% 37.1% -3.7% -4.9% ryman \$13.06 \$15.08 \$9.53 -13.4% 37.1% -2.7% -6.2% ryman ryma	RLJ \$22.61 \$28.96 \$16.15 -21.9% 40.0% -2.2% -5.0% 8.0% Ryman \$52.39 \$61.02 \$41.50 -14.1% 26.2% -1.1% -6.1% 4.0% A.0% Summit \$13.61 \$14.58 \$9.00 -6.7% 51.2% -3.9% -4.1% 12.5% Bunstone \$13.06 \$15.08 \$9.53 -13.4% 37.1% -3.7% -4.9% 8.1% FRAGE FRAGE STOWERS STOWN Castle \$97.66 \$102.82 \$75.71 -5.0% 29.0% 3.1% 0.4% 8.6% 4.9% 20.0% 29.0% 3.1% 1.8% 4.9% 20.0% 29.0% 3.1% 1.8% 4.9% 20.0% 29.0% 3.1% 1.8% 4.9% 20.0% 29.0% 3.1% 1.8% 4.9% 20.0% 29.0% 3.1% 1.8% 4.9% 20.0% 29.0% 3.1% 1.8% 4.9% 20.0% 29.0% 3.1% 1.8% 4.9% 20.0% 29.0% 3.1% 1.8% 4.9% 20.0% 29.0% 3.1% 1.8% 4.9% 20.0% 29.0% 3.1% 1.8% 4.4% 20.0% 29.0% 3.1% 1.3% 55.0% 29.0% 3.1% 1.3% 55.0% 29.0% 3.1% 1.3% 55.0% 29.0% 3.1% 1.3% 55.0% 29.0% 3.1% 1.3% 55.0% 29.0% 3.1% 1.3% 55.0% 29.0% 3.1% 1.3% 55.0% 29.0% 3.1% 1.3% 55.0% 29.0% 3.1% 1.3% 50.0% 29.0% 3.1% 1.3% 50.0% 29.0% 3.1% 1.3% 50.0% 29.0% 3.1% 1.3% 50.0% 29.0% 3.1% 1.3% 50.0% 29.0% 3.1% 1.3% 50.0% 29.0% 3.1% 1.0% 1.7% 3.2% 29.0% 3.0% 39.1% 2.3% 1.3% 50.0% 39.1% 2.2% 1.0% 1.7% 3.2% 29.0% 3.0% 39.1% 2.3% 1.0% 1.7% 3.2% 29.0% 3.0% 39.1% 3.3% 2.3% 1.0% 1.7% 3.2% 29.0% 3.3% 39.0% 30.0% 39.0% 39.0% 30.0% 39.0% 39.0% 30.0% 39.0% 30.0% 39.0% 30.0% 39.0% 30.0% 39.0% 30.0% 39.0% 30.0% 39.0% 30.0% 30.0% 39.0% 30.0% 3	RLJ \$22.61 \$28.96 \$16.15 -21.9% 40.0% -2.2% -5.0% 8.0% -14.6% kyman \$52.39 \$61.02 \$41.50 -14.1% 26.2% -1.1% -6.1% 4.0% 9.0% summit \$13.61 \$14.58 \$9.00 -6.7% 51.2% -3.9% -4.1% 12.5% 16.1% 5.00 \$13.06 \$15.08 \$9.53 -13.4% 37.1% -3.7% -4.9% 8.1% 5.5% ERAGE -14.2% 37.7% -2.7% -6.2% 9.2% 0.5% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% -2.5% -5.0% 8.0% -2.0% 64.6% 31.7% -2.5% -5.0% 8.0% -2.0% 64.6% 31.7% -2.5% -5.0% 8.0% -2.0% 64.6% 31.7% -2.8% 18.26 \$83.07 -1.7% 39.9% 21.1% 0.4% 8.6% 31.7% -2.8% 18.26 \$83.07 -1.19% 65.6% 1.0% 0.1% -1.2% 65.9% -2.8% 3.6% -2.0% 64.6% -2.8% 18.3% -2.0% 42.0% -2.8% 18.3% 11.3% 50.0% 42.0% -2.8% 18.3% 11.3% 50.0% 42.0% -2.8% 18.3% 11.3% 50.0% 42.0% -2.8% 18.0% 1.0% 1.7% 3.2% 13.7% -2.8% 23.2% 1.0% 1.7% 3.2% 13.7% -2.8% 23.2% 1.0% 1.7% 3.2% 13.7% -2.9% 37.3% -2.1% -1.1% 3.2% 13.7% -2.9% 37.3% -2.1% -1.1% 3.2% 13.7% -2.9% 37.3% -2.1% -1.1% 3.2% 13.7% -2.9% 37.3% -2.1% -1.1% 3.2% 13.7% -2.9% 37.3% -2.1% -1.1% 3.2% 13.7% -2.9% 37.3% -2.1% 1.3% 5.0% 33.7% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 13.7% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 13.7% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 13.7% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 13.7% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 13.7% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 13.7% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 22.0% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 22.0% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 22.0% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 22.0% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 22.0% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 22.0% -2.9% 37.3% -2.1% 1.0% 1.7% 3.2% 22.0% -2.9% 37.3% -2.2% 37.0% 1.0% 1.0% 1.0% 3.2% 22.0% -2.9% 37.3% -2.2% 37.0% 1.0%	RLJ \$22.61 \$28.96 \$16.15 -21.9% 40.0% -2.2% -5.0% 8.0% -14.6% 3.9% kyman \$52.39 \$61.02 \$41.50 -14.1% 26.2% -1.1% -6.1% 4.0% 9.0% 21.5% burnint \$13.61 \$14.58 \$9.00 -6.7% 51.2% -3.9% -4.1% 12.5% 16.1% 17.0% burstone \$13.06 \$15.08 \$9.53 -13.4% 37.1% -3.7% -4.9% 8.1% 5.5% 7.1% ERAGE -14.2% 37.7% -2.7% -6.2% 9.2% 0.5% 6.8% 5.9% -18.5% 37.1% -2.5% -5.0% 8.0% -8.3% 5.9% (8) ERS & TOWERS tame Price High Low High Low High Low B10.25 \$118.26 \$83.07 -1.7% 39.9% 2.1% 0.6% 8.6% 31.7% 19.4% 20.7% 14.6% 20.7% 19.9% 21.9% 3.1% 1.8% 4.9% 23.4% 14.6% 20.7% 29.0% 3.1% 1.8% 4.9% 23.4% 14.6% 20.7% 29.0% 3.1% 1.8% 4.9% 23.4% 14.6% 20.7% 29.0% 31.10 -9.9% 65.1% 1.5% 0.8% -1.3% 63.1% 43.4% 20.7% 20.1% 11.3% 55.38 \$57.00 \$31.10 -9.9% 65.1% 1.5% 0.8% -1.3% 63.1% 43.4% 20.7% 20.7% 29.0% 31.9% 1.8% 4.9% 23.4% 14.6% 20.7% 20.7% 29.0% 31.9% 1.8% 4.9% 23.4% 14.6% 20.7% 20.7% 29.0% 31.1% 1.8% 4.9% 23.4% 14.6% 20.7% 20	RLJ \$22.61 \$28.96 \$16.15 -21.99	RLJ \$22.61 \$28.96 \$16.15 -21.9% 40.0% -2.2% 5.0% 8.0% -14.6% 3.9% 16.0% Ryman \$52.39 \$61.02 \$41.50 -14.1% 26.2% -1.1% -6.1% 4.0% 4.0% 9.0% 21.5% 27.3% 5.8% summit \$13.61 \$14.58 \$9.00 -6.7% 51.2% -3.9% -4.1% 12.5% 16.1% 17.0% 16.2% 16.0% 18.0% 19.0% 19.0% 16.2% 19.0% 19.0% 19.0% 19.0% 16.2% 19.0% 19.0% 19.0% 19.0% 19.0% 16.2% 19.0% 19.0% 19.0% 19.0% 19.0% 19.0% 16.2% 19.0% 19.	RLJ \$22.61 \$28.96 \$16.15 -21.9% 40.0% -22.% -5.0% 8.0% -14.6% 3.9% 16.0% 77.8% Ryman \$52.39 \$61.02 \$41.50 -14.1% 26.2% -1.1% -6.1% 4.0% 9.0% 21.5% 27.3% 5.8% 4.5% Ryman \$13.61 \$14.58 \$9.00 -6.7% 51.2% -3.9% -4.1% 12.5% 16.1% 17.0% 16.2% 17.7% 21.8% -4.0% 5.4% ERAGE -14.2% 37.7% -2.7% -6.2% 9.2% 0.5% 6.8% 15.5% 0.4% 9.8% 2.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -8.3% 5.9% 16.1% -0.4% 5.4% ERAGE -14.2% 37.7% -2.5% -5.0% 8.0% -2.0% 64.6% 40.9% 43.6% 13.6% 21.1% CROWLOSH 51.5% 57.00 \$31.10 -9.9% 65.1% 15.5% 0.8% -1.3% 63.1% 43.4% 50.0% 15.2% 65.9% 14.6% 23.4% 14.6% 20.1% 15.2% 60.6% 113.21 \$60.66 -11.3% 65.6% 13.6% -2.0% 64.6% 40.9% 43.6% 43.6% 20.1% 15.2% 60.6% 113.21 \$60.66 -11.3% 65.6% 13.0% -2.0% 64.6% 40.9% 43.6% 14.4% 60.6% 113.21 \$60.66 -11.3% 65.6% 14.4% 40.6% 41.1% 76.8% 373.03 \$391.07 \$255.45 -4.6% 46.0% 17.% 2.9% 0.5% 42.0% 30.3% 19.4% 41.4% 61.3% 51.3% 55.83 \$59.41 \$40.15 -6.0% 39.1% 12.9% 14.8% 33.3% 41.5% 55.83 \$59.41 \$40.15 -6.0% 39.1% 2.9% 0.4% 33.3% 41.5% 55.8% 21.5% 25.5% 40.0% 30.3% 51.10 -3.3% 63.0% 13.8% 12.1% 10.8% 55.8% 10.0% 13.8% 51.9% 52.5% 40.0% 30.8% 20.1% 16.8% 17.7% 40.0% 30.8% 20.1% 16.8% 17.7% 40.0% 30.8% 20.1% 16.8% 17.7% 40.0% 30.8% 20.1% 16.8% 17.7% 40.0% 30.8% 20.1% 16.8% 20.5% 40.0% 30.8% 20.1% 16.8% 20.5% 40.0% 30.8% 20.1% 16.8% 20.5% 40.0% 30.8% 20.1% 16.8% 20.5% 40.0% 30.8% 20.1% 16.8% 20.5% 40.0% 30.8% 20.1% 16.8% 20.5% 40.0% 30.8% 20.1% 16.8	RLJ \$22.61 \$28.96 \$16.15 \$-21.9% \$40.0% \$-2.2% \$-5.0% \$8.0% \$-14.6% \$3.9% \$16.0% \$7.8% \$49.% \$28.7% \$1.2% \$25.9% \$1.0% \$41.50 \$-14.1% \$26.2% \$1.1% \$-6.1% \$4.0% \$9.0% \$21.5% \$27.8% \$5.8% \$4.5% \$56.% \$1.0% \$1.3.06 \$13.06 \$13.06 \$15.08 \$9.53 \$-13.4% \$37.1% \$-3.7% \$-4.9% \$8.1% \$5.5% \$7.1% \$21.8% \$-4.0% \$5.4% \$17.7% \$4.0% \$16.2% \$13.06 \$15.08 \$9.53 \$13.4% \$37.1% \$-2.7% \$-6.2% \$9.2% \$0.5% \$6.8% \$15.5% \$1.6% \$4.0% \$5.4% \$17.7% \$4.0% \$16.2% \$1.2% \$1.8% \$1.2.8% \$1.3.61 \$1.4.8% \$1.3.61 \$1.4.8% \$1.3.61 \$1.4.8% \$1.3.61 \$1.4.8% \$1.3.61 \$1.4.8% \$1.3.61 \$1.4.8% \$1.3.61 \$1.4.8% \$1.3.4% \$1.2.8% \$1.3.61 \$1.4.8% \$1.3.61 \$1.4.8% \$1.3.61 \$1.4.8% \$1.3.8% \$1.3.81 \$1.3.8% \$1.3.81 \$1.3.	RLJ \$22.61 \$28.96 \$16.15 -21.9% \$40.0% \$2.2% \$-5.0% 8.0% \$-14.6% 3.9% 16.0% \$7.8% \$49% 60% \$9.00 \$1.3.60 \$13.06 \$15.08 \$9.53 \$13.45 \$1.49 \$6.0% \$1.00 \$13.06 \$15.08 \$9.53 \$13.4% \$37.1% \$-3.7% \$-4.9% \$1.2% \$1.5% \$1.61% \$17.0% \$16.2% \$17.7% \$40% \$50% \$1.00 \$13.06 \$15.08 \$9.53 \$13.4% \$37.1% \$-2.7% \$-6.2% \$9.2% \$0.5% \$6.8% \$15.5% \$0.4% \$9.8% \$40% \$1.0

Figure 4 Valuation and Growth

			(9)		(10)				(11)																		
APAR1	IMENTS			lmpli	ed Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value	P	er Share		N	lultiples	5		(Growth		P	er Share		N	Jultiple :	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	\$45.55	\$47.08	-3%	5.9%	\$234,811	\$2.22	\$2.30	\$2.47	22.0	20.5	19.8	18.5	7%	4%	7%	\$1.87	\$1.98	\$2.14	26.8	24.3	23.1	21.2	10%	5%	9%	AIV
AVB	AvalonBay	\$175.94	\$190.59	-8%	4.9%	\$400,099	\$8.05	\$8.35	\$8.84	25.9	21.9	21.1	19.9	19%	4%	6%	\$7.54	\$7.82	\$8.28	27.8	23.3	22.5	21.3	19%	4%	6%	AVB
BRG	Bluerock	\$13.42	\$16.89	-21%	5.2%	\$163,790	\$0.29	\$0.35	\$0.55		46.6	38.0	24.2	na	23%	57%	\$0.25	\$0.31	\$0.50	21.1	53.6	43.7	26.8	na	23%	63%	BRG
CPT	Camden	\$88.50	\$89.74	-1%	5.8%	\$201,906	\$4.59	\$4.53	\$4.39	21.2	19.3	19.5	20.1	10%	-1%	-3%	\$3.82	\$3.99	\$3.81	24.9	23.2	22.2	23.2	8%	4%	-4%	CPT
EQR	Eqy. Res.	\$64.41	\$71.19	-10%	5.2%	\$410,258	\$3.48	\$2.99	\$3.20	20.3	18.5	21.6	20.1	10%	-14%	7%	\$3.25	\$2.88	\$3.02	23.9	19.8	22.4	21.4	21%	-11%	5%	EQR
ESS	Essex	\$226.83	\$237.88	-5%	4.9%	\$389,765	\$9.72	\$11.00	\$11.75	26.6	23.3	20.6	19.3	14%	13%	7%	\$9.01	\$10.12	\$10.88	30.9	25.2	22.4	20.8	23%	12%	8%	ESS
IRT	Indep Realty	\$10.11	\$11.02	-8%			\$1.37	\$0.80	\$0.86	14.0	7.4	12.7	11.7	90%	-42%	8%	\$0.67	\$0.72	\$0.80	17.1	15.1	14.0	12.6	14%	7%	11%	IRT
MAA	MidAmer	\$94.99	\$96.74	-2%	6.0%	\$138,782	\$5.69	\$5.60	\$5.58	19.0	16.7	17.0	17.0	14%	-2%	0%	\$4.97	\$4.88	\$4.96	22.9	19.1	19.5	19.2	20%	-2%	2%	MAA
MORE	Monogram	\$10.41	\$12.26	-15%	5.8%	\$203,780	\$0.38	\$0.33	\$0.42	38.6	27.0	31.6	24.8	43%	-14%	27%	\$0.36	\$0.30	\$0.39		29.3	35.1	26.9		-17%	30%	MORE
NXRT	NexPoint	\$20.67	\$21.34	-3%			\$1.20	\$1.43	\$1.60		17.2	14.5	12.9		19%	12%	\$1.25	\$1.53	\$1.69		16.5	13.5	12.2		22%	10%	NXRT
PPS	Post	\$66.68	\$66.80	0%	5.2%	\$214,093	\$2.98	\$3.22	\$3.38	27.3	22.4	20.7	19.7	22%	8%	5%	\$2.52	\$2.70	\$2.88	30.2	26.5	24.7	23.1	14%	7%	7%	PPS
APTS	Pref Apts	\$14.37	\$15.42	-7%			\$0.74	\$0.85	\$1.10	14.2	19.4	16.8	13.1	-27%	15%	29%	\$0.99	\$1.18	\$1.30	17.1	14.6	12.2	11.1	17%	19%	10%	APTS
UDR	UDR	\$35.64	\$37.68	-5%	<u>5.1%</u>	\$330,435	\$1.66	<u>\$1.77</u>	\$1.84	22.8	21.5	20.1	19.4	6%	7%	4%	\$1.50	<u>\$1.63</u>	\$1.67	26.4	23.8	21.9	21.4	11%	9%	3%	UDR
WEIGHT	TED AVG			-6%						22.9	20.3	20.4	19.4	13%	0%	6%				26.2	22.4	22.2	21.1	17%	2%	5%	
MEDIAN				-5%						22.0	20.5	20.1	19.4	14%	4%	7%				24.9	23.3	22.4	21.3	16%	7%	8%	

			(9)		(10)		(11	1)																			
STUD	ENT & MFD. HO	DUSING		lmp	olied Valuation			FFO			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Cap	Value	F	er Share		N	fultiple :	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	\$50.72	\$46.97	8%	4.8%	\$274,624	\$2.36	\$2.24	\$2.43	21.3	21.5	22.7	20.8	-1%	-5%	9%	\$2.17	\$2.05	\$2.28	23.8	23.4	24.7	22.2	2%	-6%	11%	ACC
EDR	Educ RIty	\$44.84	\$43.29	4%	4.4%		\$1.83	\$1.77	\$2.00	24.1	24.5	25.3	22.4	-2%	-3%	13%	\$1.70	\$1.55	\$1.86	27.2	26.5	28.9	24.1	3%	-9%	20%	EDR
ELS	Eq. Lifestyle	\$79.36	\$64.89	22%	4.5%	\$66,760	\$3.04	\$3.30	\$3.53	29.5	26.1	24.0	22.5	13%	9%	7%	\$2.70	\$2.90	\$3.10	33.0	29.4	27.4	25.6	12%	7%	7%	ELS
SUI	Sun	\$78.15	\$70.60	11%	5.2%	\$86,593	\$3.63	\$3.79	\$4.24	23.2	21.5	20.6	18.4	8%	4%	12%	\$3.37	\$3.40	\$3.97	24.8	23.2	23.0	19.7	7%	1%	17%	SUI
UMH	UMH	\$12.17	\$12.13	0%			\$0.55	\$0.69	\$0.80	22.1	22.1	17.6	15.3	0%	25%	15%	\$0.59	\$0.71	\$0.78	23.9	20.6	17.1	15.6	16%	20%	10%	UMH
WEIGH	TED AVG			12%						24.3	23.2	22.8	20.8	6%	2%	10%				26.9	25.3	25.4	22.6	7%	0%	12%	
MEDIAI	N			8%						23.2	22.1	22.7	20.8	0%	4%	12%				24.8	23.4	24.7	22.2	7%	1%	11%	

			(9)		(10)		(11)																			
HEALT	HCARE			Imp	olied Valuation			FFO			FFO				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				AFFO		
				Prm.	Cap	Value	<u>P</u>	er Share		N	lultiples	<u>i</u>		9	Growth		P	er Share		N	Multiples	5		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
CCP	Care Cap	\$31.20	\$28.19	11%	•		\$3.31	\$2.90	\$2.64		9.4	10.8	11.8		-12%	-9%		\$2.83	\$2.74			11.0	11.4			-3%	CCP
CTRE	CareTrust	\$15.49	\$12.33	26%			\$0.91	\$1.10	\$1.20	22.4	17.0	14.1	12.9	32%	21%	10%	\$1.03	\$1.18	\$1.29	19.6	15.0	13.2	12.0	30%	14%	10%	CTRE
CHCT	Com Health	\$22.75	\$18.56	23%	6.4%		\$0.60	\$1.39	\$1.57		37.9	16.4	14.5		131%	13%	\$0.64	\$1.17	\$1.30		35.5	19.5	17.5		82%	11%	CHCT
HCP	HCP	\$39.60	\$32.21	23%	5.9%		\$3.16	\$2.83	\$2.76	13.0	12.5	14.0	14.4	4%	-10%	-3%	\$2.71	\$2.63	\$2.47	15.6	14.6	15.1	16.0	6%	-3%	-6%	HCP
HCN	Welltower	\$77.38	\$62.92	23%	5.7%		\$4.38	\$4.57	\$4.71	18.7	17.7	16.9	16.4	6%	4%	3%	\$3.85	\$4.04	\$4.22	21.3	20.1	19.2	18.3	6%	5%	5%	HCN
HR	HC RIty.	\$35.57	\$28.61	24%			\$1.60	\$1.65	\$1.74	24.3	22.2	21.6	20.5	9%	3%	5%	\$1.35	\$1.37	\$1.52	27.9	26.3	26.0	23.4	6%	1%	11%	HR
HTA	Health Trst	\$33.99	\$27.42	24%			\$1.53	\$1.62	\$1.72	26.1	22.2	21.0	19.8	18%	6%	6%	\$1.36	\$1.47	\$1.58	26.7	25.0	23.1	21.6	7%	8%	7%	HTA
LTC	LTC	\$53.37	\$39.73	34%			\$2.80	\$3.06	\$3.21	20.9	19.1	17.4	16.6	10%	9%	5%	\$2.56	\$2.79	\$3.02	20.8	20.8	19.1	17.7	0%	9%	8%	LTC
MPW	Med Prop	\$15.01	\$11.92	26%	6.8%		\$1.26	\$1.30	\$1.33	14.2	11.9	11.6	11.3	na	3%	3%	\$1.18	\$1.17	\$1.23	15.0	12.7	12.9	12.2	18%	-1%	6%	MPW
NHI	Nat. Hlth. Inv.	\$81.33	\$58.08	40%			\$4.67	\$4.88	\$5.16	19.6	17.4	16.7	15.7	13%	4%	6%	\$4.16	\$4.38	\$4.64	21.5	19.6	18.6	17.5	10%	5%	6%	NHI
OHI	Omega	\$37.37	\$32.70	14%			\$2.52	\$3.33	\$3.41	13.8	14.8	11.2	10.9	-7%	32%	3%	\$2.78	\$3.09	\$3.14	14.2	13.4	12.1	11.9	5%	11%	2%	OHI
DOC	Phys Realty	\$21.73	\$17.82	22%	4.6%		\$0.92	\$1.04	\$1.26	30.2	23.6	21.0	17.3	28%	13%	21%	\$0.85	\$0.92	\$1.16	32.4	25.6	23.6	18.7	27%	8%	26%	DOC
SBRA	Sabra	\$26.30	\$22.76	16%	7.3%		\$2.33	\$2.27	\$2.34	12.0	11.3	11.6	11.2	6%	-3%	3%	\$2.07	\$2.20	\$2.26	12.4	12.7	12.0	11.6	-2%	6%	3%	SBRA
SNH	Senior Hsg	\$23.62	\$23.46	1%	6.7%		\$1.84	\$1.90	\$1.91	13.5	12.8	12.4	12.4	5%	3%	0%	\$1.64	\$1.67	\$1.66	15.0	14.4	14.1	14.2	4%	2%	-1%	SNH
	Uni Health	\$63.52																									UHT
VTR	Ventas	\$72.98	\$55.14	32%	5.3%		\$4.09	\$4.12	\$4.33	16.3	17.8	17.7	16.9	-9%	1%	5%	\$3.98	\$3.73	\$3.93	18.1	18.4	19.6	18.6	-2%	-6%	5%	VTR
WEIGHT				24%						16.5	16.5	16.0	15.6	3%	3%	3%				18.4	17.5	17.7	17.2	5%	1%	4%	
MEDIAN				23%						18.7	17.4	16.4	14.5	8%	4%	5%				19.6	19.0	18.6	17.5	6%	6%	6%	

Figure 4 Valuation and Growth (continued)

			(9)		(10)		(11)																			
OFFIC	E - CBD			lmp	lied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value	<u>P</u>	er Share		N	lultiples	5		9	Growth		P	er Share		N	/lultiple:	<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
BXP	Bos. Prop.	\$141.82	\$144.79	-2%	4.6%	\$795	\$5.36	\$5.98	\$6.40	27.0	26.5	23.7	22.2	2%	12%	7%	\$3.39	\$4.05	\$4.50	36.6	41.8	35.1	31.5	-12%	19%	11%	BXP
DEI	Doug Emmett	\$38.14	\$36.93	3%	4.3%	\$671	\$1.63	\$1.79	\$1.91	24.8	23.4	21.4	19.9	6%	10%	7%	\$1.27	\$1.36	\$1.41	31.9	30.0	28.0	27.1	6%	7%	3%	DEI
ESRT	Emp State	\$22.01	\$21.82	1%	4.5%		\$0.94	\$0.96	\$1.03	26.2	23.4	22.9	21.5	12%	2%	7%	\$0.79	\$0.78	\$0.86	40.0	28.0	28.2	25.6	43%	-1%	10%	ESRT
PGRE	Paramount	\$17.96	\$20.88	-14%	5.1%		\$0.99	\$0.86	\$0.90	25.3	18.1	21.0	20.1	39%	-13%	4%	\$0.39	\$0.34	\$0.47	38.2	46.1	52.8	38.6	-17%	-13%	37%	PGRE
SLG	SL Green	\$116.59	\$138.93	-16%	4.9%	\$790	\$6.38	\$8.31	\$6.81	19.9	18.3	14.0	17.1	9%	30%	-18%	\$3.43	\$5.26	\$4.65	37.2	34.0	22.2	25.1	9%	54%	-12%	SLG
VNO	Vornado	\$103.18	\$115.49	-11%	5.0%	\$870	\$5.48	\$4.87	\$5.41	21.4	18.8	21.2	19.1	13%	-11%	11%	\$3.03	\$2.42	\$3.22	30.4	34.1	42.6	32.0	-11%	-20%	33%	VNO
WEIGH.	TED AVG			-7%						23.6	21.4	20.3	19.9	10%	6%	4%				34.7	35.7	32.8	29.7	-2%	9%	14%	
MEDIAN				-6%						25.0	21.1	21.3	20.0	10%	6%	7%				36.9	34.0	31.6	29.3	-2%	3%	11%	

			(9)		(10)		(11)																			
OFFIC	E - SUBURB	AN		Imp	lied Valuation			FFO			FFO				FFO			AFFO			<u>AFFO</u>				AFFO		
				Prm.	Cap	Value	P	er Share		N	/lultiples	5		9	Growth		P	er Share		N	/lultiple:	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
ARE	Alxandria.	\$113.59	\$116.04	-2%	4.9%	\$756	\$5.25	\$5.52	\$6.01	25.7	21.6	20.6	18.9	19%	5%	9%	\$4.33	\$4.69	\$5.34	27.2	26.2	24.2	21.3	4%	8%	14%	ARE
BDN	Brndywne.	\$16.56	\$16.27	2%	6.5%	\$279	\$1.45	\$0.91	\$1.41	12.4	11.4	18.2	11.8	8%	-37%	55%	\$0.84	\$0.86	\$0.99	23.0	19.7	19.3	16.7	17%	2%	15%	BDN
CIO	City Office	\$13.12	\$15.02	-13%	6.3%	\$175	\$1.23	\$0.51	\$0.96	14.7	10.7	25.5	13.6	38%	-58%	88%	\$0.96	\$0.34	\$0.97	16.1	13.7	38.5	13.6	18%	-65%	184%	CIO
CXP	Columbia	\$24.43	\$28.03	-13%			\$2.00	\$1.62	\$1.62	12.0	12.2	15.1	15.1	-2%	-19%	0%	\$1.40	\$0.86	\$0.73	17.0	17.5	28.4	33.7	-3%	-38%	-16%	CXP
OFC	Corp. Off.	\$29.13	\$30.88	-6%	7.4%	\$234	\$2.01	\$2.01	\$2.11	15.5	14.5	14.5	13.8	7%	0%	5%	\$1.49	\$1.56	\$1.64	21.7	19.6	18.7	17.8	11%	5%	5%	OFC
CUZ	Cousins	\$11.25	\$11.50	-2%			\$0.89	\$0.80	\$0.93	13.9	12.6	14.1	12.0	10%	-10%	17%	\$0.51	\$0.56	\$0.62	22.5	22.3	20.3	18.1	1%	10%	12%	CUZ
DEA	East Gvt	\$19.90	\$18.92	5%	5.0%	\$512	\$1.04	\$1.19	\$1.26		19.1	16.7	15.8		15%	5%	\$0.94	\$1.05	\$1.12		21.2	19.0	17.8		12%	6%	DEA
EQC	Eqty Comm	\$31.74	\$30.72	3%	7.0%	\$194	\$1.53	\$1.18	\$0.98	14.8	20.7	26.9	32.5	-29%	-23%	-17%	\$1.05	\$0.41	\$0.46	24.6	30.4	77.4	69.0	-19%	-61%	12%	EQC
FPO	First Pot	\$10.11	\$12.87	-21%			\$1.02	\$1.00	\$0.84	11.0	9.9	10.1	12.0	11%	-2%	-16%	\$0.63	\$0.78	\$0.65	16.9	16.0	13.0	15.6	5%	24%	-17%	FPO
FSP	Franklin	\$12.96	\$12.63	3%			\$1.07	\$1.04	\$1.06	11.6	12.1	12.4	12.2	-4%	-2%	2%	\$0.84	\$0.78	\$0.79	14.8	15.4	16.6	16.4	-4%	-7%	1%	FSP
GOV	Gov Props	\$24.30	\$20.04	21%	6.3%		\$2.39	\$2.38	\$2.28	10.6	10.2	10.2	10.6	4%	0%	-4%	\$1.73	\$1.65	\$1.58	13.2	14.0	14.8	15.4	-6%	-5%	-4%	GOV
HIW	Highwds.	\$53.28	\$48.05	11%	6.2%	\$230	\$3.08	\$3.25	\$3.44	18.4	17.3	16.4	15.5	6%	6%	6%	\$1.91	\$2.19	\$2.39	30.6	28.0	24.3	22.3	9%	15%	9%	HIW
HPP	Hudson Pac	\$33.78	\$39.91	-15%	5.5%		\$1.65	\$1.76	\$1.97	32.5	20.5	19.2	17.1	59%	7%	12%	\$0.52	\$0.89	\$1.19	88.9	65.0	38.0	28.4	37%	71%	34%	HPP
KRC	Kilroy	\$72.71	\$79.47	-9%	5.1%	\$577	\$3.39	\$3.40	\$3.63	25.5	21.4	21.4	20.0	19%	0%	7%	\$2.03	\$2.38	\$2.53	42.5	35.8	30.6	28.7	19%	17%	6%	KRC
CLI	Mack-Cali	\$28.94	\$27.39	6%	6.8%	\$204	\$1.88	\$2.17	\$2.21	17.8	15.4	13.3	13.1	15%	15%	2%	\$1.18	\$0.71	\$0.89	26.6	24.5	40.8	32.7	8%	-40%	25%	CLI
PKY	Parkway	\$18.32	\$17.94	2%	6.4%	\$252	\$1.34	\$1.30	\$1.35	13.7	13.7	14.1	13.6	0%	-3%	4%	\$0.57	\$0.59	\$0.66	25.1	32.1	31.1	27.8	-22%	4%	12%	PKY
PDM	Piedmont	\$21.97	\$22.14	-1%			\$1.59	\$1.64	\$1.70	14.4	13.8	13.4	12.9	4%	3%	4%	\$1.22	\$1.24	\$1.24	30.7	18.0	17.7	17.7	71%	2%	0%	PDM
PSB	PS Busin.	\$113.23	\$95.97	18%	5.4%	\$188	\$4.76	\$5.38	\$5.71	24.0	23.8	21.0	19.8	1%	13%	6%	\$3.38	\$4.06	\$4.35	33.2	33.5	27.9	26.0	-1%	20%	7%	PSB
TIER	TIER REIT	\$16.32			<u>8.5%</u>	<u>\$174</u>	\$0.71	<u>\$1.54</u>	\$1.29	15.2	22.9	10.6	12.6	-34%	116%	-16%	\$0.20	\$0.57	\$0.46	76.9	83.2	28.9	35.4		188%	-18%	TIER
WEIGH	TED AVG			0%						17.8	16.6	17.0	15.9	11%	0%	7%				27.6	25.8	25.7	23.6	10%	8%	11%	
MEDIAN	N			1%						14.8	14.5	15.1	13.6	7%	0%	5%				24.9	22.3	24.3	21.3	5%	5%	7%	

			(9)		(10)		(11)																			
INDUS	TRIAL			<u>Imp</u>	lied Valuation			<u>FFO</u>			FFO				FFO			<u>AFFO</u>			AFFO				AFFO		
				Prm.	Cap	Value	P	er Share		N	fultiple :	S		9	Growth		Р	er Share		N	Multiple	s		9	Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
DCT	DCT	\$49.35	\$40.51	22%	4.6%	\$89	\$2.00	\$2.18	\$2.33	26.7	24.7	22.6	21.2	8%	9%	7%	\$1.36	\$1.45	\$1.59	39.8	36.3	34.2	31.1	10%	6%	10%	DCT
DRE	Duke	\$27.99	\$24.77	13%	4.8%	\$106	\$1.17	\$1.19	\$1.26	23.7	23.9	23.5	22.2	-1%	2%	6%	\$1.00	\$1.03	\$1.10	28.6	28.0	27.2	25.4	2%	3%	7%	DRE
EGP	Eastgrp.	\$74.04	\$67.88	9%	5.3%		\$3.67	\$3.99	\$4.20	21.3	20.2	18.6	17.6	6%	9%	5%	\$2.75	\$2.96	\$3.19	27.9	27.0	25.0	23.2	4%	8%	8%	EGP
FR	Frst. Ind.	\$29.30	\$26.69	10%			\$1.27	\$1.44	\$1.52	25.3	23.1	20.3	19.2	9%	14%	5%	\$0.95	\$1.10	\$1.17	35.5	30.8	26.6	25.0	15%	16%	6%	FR
LPT	Liberty	\$41.65	\$39.42	6%	6.3%	\$84	\$2.69	\$2.36	\$2.48	16.8	15.5	17.6	16.8	8%	-12%	5%	\$1.96	\$1.91	\$2.00	22.2	21.3	21.8	20.8	4%	-2%	5%	LPT
MNR	Monmouth	\$14.84	\$13.12	13%	5.4%	<u>\$101</u>	\$0.60	\$0.74	\$0.82	25.6	24.7	20.0	18.2	3%	24%	10%	\$0.59	\$0.72	\$0.79	29.1	25.2	20.8	18.7	16%	21%	11%	MNR
PLD	ProLogis	\$54.04	\$50.11	8%	5.0%	\$97	\$2.23	\$2.57	\$2.63	28.7	24.2	21.1	20.6	19%	15%	2%	\$1.77	\$2.01	\$2.02	38.3	30.5	26.9	26.8	26%	14%	0%	PLD
REXR	Rexford	\$22.66	\$19.56	16%			\$0.77	\$0.86	\$0.95	28.0	29.4	26.5	23.9	-5%	11%	11%	\$0.63	\$0.69	\$0.78	32.4	36.0	32.8	29.1	-10%	10%	13%	REXR
TRNO	Terreno	\$27.28	\$25.32	8%			\$0.84	\$0.96	\$1.15	31.7	32.5	28.5	23.8	-2%	14%	20%	\$0.73	\$0.75	\$0.94	37.6	37.4	36.4	29.0	1%	3%	25%	TRNO
WEIGHT	TED AVG			11%						25.2	22.8	21.2	20.2	11%	9%	5%				35.0	30.4	27.5	26.4	15%	9%	4%	
MEDIAN	l			10%						25.6	24.2	21.1	20.6	6%	11%	6%				32.4	30.5	26.9	25.4	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)		(1	1)																			
DIVER	S. / MISC.			<u>Impli</u>	ied Valuation			<u>FFO</u>			FFO				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Сар	Value		Per Share		N	lultiples	i		(Growth		P	er Share		Ν	/lultiple:	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
ALX	Alexanders	\$437.83	\$532.40	-18%			\$21.06	\$23.23	\$24.18	23.1	20.8	18.8	18.1	11%	10%	4%	\$19.12	\$22.54	\$23.50	24.7	22.9	19.4	18.6	8%	18%	4%	ALX
AAT	Amer Assets	\$44.63	\$45.82	-3%			\$1.76	\$1.86	\$2.07	27.5	25.4	24.0	21.6	9%	6%	11%	\$1.22	\$1.43	\$1.63	39.5	36.6	31.2	27.4	8%	17%	14%	AAT
AHH	Arm Hoffler	\$14.31	\$14.25	0%	7.0%	\$227	\$0.80	\$0.87	\$0.91	17.9	17.8	16.5	15.7	0%	8%	5%	\$0.61	\$0.79	\$0.79	21.4	23.5	18.0	18.0	-9%	30%	0%	AHH
CMCT	CIM	\$14.87																									CMCT
CXW	Corr Corp	\$16.07	\$40.49	-60%			\$2.69	\$2.65	\$2.06	6.1	6.0	6.1	7.8	2%	-1%	-22%	\$2.59	\$2.53	\$1.69	6.3	6.2	6.4	9.5	1%	-2%	-33%	CXW
FCE.A	Forest City	\$23.97	\$31.87	-25%			\$1.36	\$1.41	\$1.49	13.7	17.6	17.0	16.1	-22%	3%	6%	\$0.87	\$0.99	\$1.06	28.9	27.6	24.2	22.7	5%	14%	7%	FCE.A
FCPT	4 Corners	\$21.29	\$20.19	5%			\$1.51	\$1.31	\$1.35		14.1	16.3	15.8		-13%	3%	\$1.57	\$1.20	\$1.21		13.6	17.7	17.6		-23%	1%	FCPT
GLPI	Gam & Leis	\$34.06					\$1.89	\$2.92	\$3.12	14.4	18.0	11.7	10.9	-20%	54%	7%	\$2.70	\$2.95	\$3.10	13.0	12.6	11.6	11.0	3%	9%	5%	GLPI
GEO	GEO	\$21.77	\$39.64	-45%			\$2.76	\$2.89	\$2.86	8.0	7.9	7.5	7.6	1%	5%	-1%	\$3.34			6.8	6.5			4%			GEO
IRET	Inv. RE Tr.	\$6.61	\$7.44	-11%	7.3%		\$0.78	\$0.49	\$0.48	10.3	8.5	13.4	13.7	22%	-37%	-2%	\$0.52	\$0.41	\$0.42	14.4	12.7	16.2	15.8	13%	-22%	2%	IRET
IRM	Iron Mtn	\$38.28	\$41.06	-7%			\$2.10	\$2.16	\$2.42	16.9	18.2	17.7	15.8	-7%	3%	12%	\$2.36	\$2.55	\$2.62	13.2	16.2	15.0	14.6	-19%	8%	3%	IRM
NYRT	NY REIT	\$9.52	\$11.90	-20%			\$0.39	\$0.39	\$0.40	19.8	24.4	24.4	24.1	-19%	0%	1%	\$0.40	\$0.32	\$0.35		24.1	30.2	27.6		-20%	10%	NYRT
WRE	Wash REIT	\$32.61	\$32.87	-1%			\$1.58	\$1.75	\$1.80	21.6	20.6	18.6	18.2	5%	11%	2%	\$1.34	\$1.43	\$1.47	30.2	24.3	22.8	22.2	24%	7%	3%	WRE
_	TED AVG			-15%						14.6	15.8	14.5	14.1	-8%	12%	6%				15.0	15.6	15.7	15.8	-1%	7%	3%	
MEDIAN				-11%						16.9	17.9	16.8	15.8	1%	4%	3%				17.9	19.6	18.0	18.0	4%	8%	3%	

			(9)		(10)	(11	1)																			
STOR	AGE			<u>Imp</u>	lied 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			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	\$27.96	\$26.91	4%	5.5%	\$206	\$1.23	\$1.41	\$1.58	27.1	22.7	19.8	17.7	19%	15%	12%	\$1.17	\$1.34	\$1.50	28.2	23.9	20.9	18.6	18%	15%	12%	CUBE
EXR	Xtra Space	\$81.87	\$72.66	13%	5.0%	\$645	\$2.58	\$3.69	\$4.15	32.5	31.7	22.2	19.7	2%	43%	12%	\$2.95	\$3.56	\$3.97	32.7	27.8	23.0	20.6	18%	21%	12%	EXR
PSA	Pub. Strg.	\$223.00	\$200.15	11%	5.0%	\$267	\$8.79	\$9.67	\$10.54	27.9	25.4	23.1	21.2	10%	10%	9%	\$8.53	\$9.38	\$10.12	29.2	26.1	23.8	22.0	12%	10%	8%	PSA
LSI	Life Stor	\$92.57	\$100.63	-8%	6.6%	\$162	\$4.94	\$5.33	\$5.96	22.6	18.7	17.4	15.5	21%	8%	12%	\$4.40	\$4.71	\$5.41	24.3	21.1	19.7	17.1	15%	7%	15%	LSI
WEIGH	TED AVG			10%						28.1	25.4	22.1	20.0	10%	16%	10%				29.3	25.8	23.0	21.0	14%	12%	9%	
MEDIAN	l			8%						27.5	24.1	21.0	18.7	15%	12%	12%				28.7	25.0	21.9	19.6	17%	12%	12%	

			(9)		(10)		(11)																			
TRIPL	E-NET LEASE			<u>Impli</u>	ied Valuation			FFO			FFO				FFO			AFFO			<u>AFFO</u>				AFFO		
				Prm.	Сар	Value	<u> </u>	er Share		M	lultiples	5		(Growth		P	er Share		N	/lultiples	5		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
ADC	Agree	\$48.58	\$40.75	19%	5.2%	\$233	\$2.18	\$2.53	\$2.77	22.3	22.3	19.2	17.6	0%	16%	9%	\$2.35	\$2.52	\$2.76	21.9	20.7	19.2	17.6	6%	7%	9%	ADC
EPR	EPR Prop.	\$79.62	\$63.88	25%	6.1%	\$381	\$4.03	\$4.64	\$4.77	19.7	19.8	17.1	16.7	0%	15%	3%	\$4.23	\$4.57	\$4.66	20.3	18.8	17.4	17.1	8%	8%	2%	EPR
GTY	Getty	\$23.95	\$23.30	3%			\$2.04	\$1.57	\$1.54	17.9	11.7	15.3	15.6	52%	-23%	-2%		\$1.42	\$1.44			16.9	16.6			1%	GTY
GOOD	Glad Comm	\$18.68	\$17.25	8%			\$1.50	\$1.53	\$1.58	12.1	12.5	12.2	11.9	-3%	2%	3%	\$1.42	\$1.49	\$1.55	11.7	13.2	12.5	12.1	-11%	5%	4%	GOOD
GNL	Global Net	\$8.25																									GNL
GPT	Gramercy	\$9.79	\$9.04	8%	6.3%		\$0.61	\$0.73	\$0.76	15.3	16.0	13.4	12.9	-5%	19%	4%	\$0.55	\$0.65	\$0.69	8.3	18.0	15.1	14.2	-54%	19%	6%	GPT
LXP	Lexington	\$10.89	\$10.47	4%			\$1.10	\$1.09	\$1.02	9.8	9.9	10.0	10.7	na	-1%	-7%	\$0.79	\$0.90	\$0.83	13.1	13.9	12.1	13.1	-5%	15%	-8%	LXP
NNN	Natl Retail.	\$51.13	\$40.95	25%	<u>5.1%</u>	\$382	\$2.15	\$2.32	<u>\$2.51</u>	24.5	23.8	22.0	20.4	3%	8%	8%	\$2.28	\$2.38	\$2.57	24.3	22.4	21.5	19.9	9%	4%	8%	NNN
OLP	1 Liberty	\$25.20	\$28.55	-12%			\$1.97	\$1.86	\$1.93	14.4	12.8	13.6	13.1	13%	-6%	4%	\$1.94	\$1.90	\$1.96		13.0	13.3	12.9		-2%	3%	OLP
0	Rlty. Inc.	\$67.42	\$47.24	43%	<u>4.7%</u>	<u>\$289</u>	\$2.77	\$2.84	\$3.04	26.1	24.3	23.8	22.2	7%	2%	7%	\$2.73	\$2.86	\$3.03	26.2	24.7	23.5	22.3	6%	5%	6%	0
SIR	Select Inc	\$27.69	\$32.42	-15%			\$2.88	\$2.89	\$2.91	10.1	9.6	9.6	9.5	5%	0%	1%	\$2.17	\$2.50	\$2.49	12.0	12.8	11.1	11.1	-6%	15%	0%	SIR
SRC	Spirit	\$13.62	\$12.27	11%	6.3%	<u>\$184</u>	\$0.82	\$0.88	\$0.91	22.3	16.6	15.5	15.0	34%	7%	4%	\$0.86	\$0.88	\$0.92	16.4	15.8	15.4	14.8	4%	3%	4%	SRC
STAG	STAG	\$25.00	\$23.71	5%	6.6%		\$1.49	\$1.49	\$1.64	17.2	16.8	16.8	15.2	3%	0%	11%	\$1.52	\$1.61	\$1.68	17.2	16.4	15.5	14.9	4%	6%	4%	STAG
STOR	STORE	\$29.83	\$24.22	23%	<u>5.8%</u>	<u>\$174</u>	\$1.40	<u>\$1.52</u>	\$1.62	23.7	21.3	19.7	18.4	11%	8%	7%	\$1.47	<u>\$1.61</u>	\$1.71	22.3	20.3	18.6	17.5	10%	9%	6%	STOR
VER	VEREIT	\$10.56	\$9.31	13%	6.2%		\$0.63	\$0.77	\$0.72	58.7	16.8	13.8	14.6	250%	22%	-6%	\$0.84	\$0.77	\$0.72	11.4	12.6	13.8	14.7	-10%	-9%	-6%	VER
WPC	WP Carey	\$67.21	\$65.18	3%	6.4%	\$112	\$4.35	\$4.92	\$4.73	14.7	15.5	13.7	14.2	-5%	13%	-4%	\$4.91	\$5.17	\$5.25	13.9	13.7	13.0	12.8	2%	5%	2%	WPC
_	TED AVG			20%						21.1	17.9	16.4	16.1	42%	9%	3%				16.4	17.3	16.6	16.3	-1%	5%	3%	
MEDIAN	N .			8%						17.9	16.6	15.3	15.0	4%	7%	4%				16.4	16.1	15.4	14.8	4%	6%	4%	

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

Figure 4 Valuation and Growth (continued)

			(9)		(10))	(11	1)																			
REG. I	MALL			<u>lmp</u>	lied Valuation			<u>FFO</u>			FFO				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				<u>AFFO</u>		
				Prm.	Cap	Value		er Share		N	lultiple	S		9	<u>Growth</u>		P	er Share	2	N	Multiple	<u>s</u>		(<u>Growth</u>		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
CBL	CBL	\$14.20	\$19.99	-29%	9.1%	\$141	\$2.32	\$2.62	\$2.40	6.2	6.1	5.4	5.9	2%	13%	-9%	\$1.63	\$1.82	\$1.82	8.2	8.7	7.8	7.8	-6%	11%	0%	CBL
GGP	Gen. Grth.	\$29.23	\$34.39	-15%	5.2%	\$646	\$1.44	\$1.53	\$1.60	22.1	20.3	19.1	18.2	9%	7%	5%	\$1.11	\$1.23	\$1.30	28.1	26.3	23.8	22.5	7%	11%	6%	GGP
MAC	Macerich	\$82.35	\$87.56	-6%	4.7%	\$761	\$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	23.9	22.2	5%	7%	8%	MAC
PEI	Penn REIT	\$25.17	\$29.62	-15%	7.3%	\$308	\$1.79	\$1.85	\$1.97	13.8	14.1	13.6	12.8	-2%	3%	6%	\$1.00	\$1.17	\$1.27	21.6	25.2	21.5	19.9	-14%	17%	8%	PEI
SPG	Simon	\$217.09	\$227.01	-4%	4.8%	\$790	\$9.86	\$10.84	\$11.69	24.4	22.0	20.0	18.6	11%	10%	8%	\$8.91	\$9.88	\$10.60	27.6	24.4	22.0	20.5	13%	11%	7%	SPG
TCO	Taubman	\$79.40	\$97.47	-19%	4.7%	\$614	\$3.31	\$3.81	\$3.98	21.6	24.0	20.8	20.0	-10%	15%	4%	\$2.64	\$2.83	\$3.10	30.9	30.1	28.1	25.6	3%	7%	10%	TCO
WPG	Wash Prime	\$13.65	\$16.14	-15%			\$1.71	\$1.80	\$1.82	8.7	8.0	7.6	7.5	9%	5%	1%	\$1.31	\$1.32	\$1.34	9.4	10.4	10.3	10.2	-10%	1%	2%	WPG
WEIGH	TED AVG			-8%						21.3	19.7	18.1	17.1	9%	9%	6%				25.3	23.5	21.3	20.0	9%	10%	7%	
MEDIAN	N			-15%						21.6	20.3	19.1	18.2	8%	8%	5%				27.0	25.2	22.0	20.5	3%	11%	7%	

			(9)		(10)		(11)																			
SHOP	PING CTR.			lmp	lied Valuation			FFO			FFO				FFO			AFFO			AFFO				<u>AFFO</u>		
				Prm.	Сар	Value	<u> </u>	er Share		M	lultiples	5		9	Growth		P	er Share		N	Multiple	s		9	rowth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AKR	Acadia	\$37.17	\$34.11	9%	4.5%	\$565	\$1.53	\$1.56	\$1.65	29.5	24.3	23.8	22.5	21%	2%	6%	\$1.28	\$1.35	\$1.44	34.1	29.0	27.5	25.8	17%	5%	7%	AKR
BRX	Brixmor	\$28.70	\$28.66	0%	6.3%	\$166	\$1.97	\$2.06	\$2.15	15.9	14.6	13.9	13.3	9%	4%	5%	\$1.46	\$1.57	\$1.65	23.7	19.7	18.3	17.4	21%	7%	5%	BRX
CDR	Cedar	\$7.85	\$7.86	0%			\$0.53	\$0.50	\$0.59	14.5	14.8	15.7	13.4	-2%	-6%	17%	\$0.44	\$0.45	\$0.48	19.4	18.0	17.4	16.4	7%	3%	7%	CDR
DDR	DDR Corp	\$18.87	\$18.97	-1%	6.4%	\$207	\$1.23	\$1.26	\$1.28	16.3	15.3	15.0	14.8	6%	2%	2%	\$1.04	\$1.10	\$1.10	18.7	18.1	17.2	17.2	3%	6%	0%	DDR
EQY	Eqy. One	\$31.44	\$29.37	7%	5.1%	\$427	\$1.32	\$1.37	\$1.48	24.6	23.8	22.9	21.3	3%	4%	8%	\$0.90	\$1.03	\$1.12	35.1	34.9	30.5	28.1	1%	14%	9%	EQY
FRT	Federal	\$160.47	\$144.62	11%	4.2%	\$570	\$5.32	\$5.66	\$6.12	33.5	30.2	28.4	26.2	11%	6%	8%	\$4.62	\$4.83	\$5.23	38.7	34.8	33.3	30.7	11%	5%	8%	FRT
KIM	Kimco	\$30.32	\$28.75	5%	5.7%	\$252	\$1.56	\$1.42	\$1.65	20.9	19.4	21.3	18.3	8%	-9%	16%	\$1.20	\$1.22	\$1.36	26.6	25.3	24.9	22.3	5%	2%	11%	KIM
KRG	Kite	\$29.26	\$29.79	-2%			\$1.99	\$2.05	\$2.16	14.5	14.7	14.3	13.5	-1%	3%	5%	\$1.78	\$1.79	\$1.91	20.5	16.5	16.4	15.3	24%	1%	7%	KRG
RPT	Ramco-Ger.	\$19.37	\$20.03	-3%	4.00/	0054	\$1.36	\$1.37	\$1.43	20.6	14.2	14.1	13.5	45%	1%	5%	\$1.14	\$1.17	\$1.23	17.4	17.0	16.6	15.7	2%	2%	6%	RPT
REG	Regency	\$80.75	\$76.32	6%	4.9%	\$354	\$2.91	\$3.27	\$3.47	27.8	27.7	24.7	23.3	0%	12%	6%	\$2.56	\$2.69	\$3.00	34.2	31.6	30.0	26.9	8%	5%	12%	REG
ROIC	Retail Opp	\$22.74	\$20.28	12%	C C0/	\$223	\$0.96	\$1.06	\$1.12	26.8	23.7	21.4	20.2	13%	10%	6% 70/	\$0.75	\$0.84 \$0.84	\$0.97	33.9	30.3	27.1	23.4	12%	12%	15%	ROIC
RPAI BFS	Retail Prop Saul	\$17.28	\$17.98	-4% -2%	6.6%	\$223	\$0.96 \$2.95	\$1.10 \$3.08	\$1.02 \$3.27	16.0 24.1	18.0 22.9	15.7	16.9 20.7	-11% 5%	15%	-7% 6%	\$0.82	+	\$0.80	20.1 30.7	21.2 32.6	20.6	21.6 27.6	-5%	3% 7%	-5%	RPAI BFS
SKT		\$67.54 \$40.73	\$69.21 \$39.84	-2% 2%	5.9%	\$421	\$2.95	\$3.08	\$2.52	24.1	18.3	21.9 17.4	16.2	23%	4% 5%	6% 7%	\$2.07 \$1.96	\$2.22 \$2.12	\$2.45 \$2.35	25.6	20.8	30.4 19.2	17.3	-6% 23%	7% 8%	10% 11%	SKT
UBA	Tanger Urstadt	\$23.43	\$23.20	1%	3.9%	Φ421	\$2.23 \$1.19	\$2.33 \$1.23	φ2.5Z	20.4	19.7	19.0	10.2	3%	4%	1 70	\$1.90	\$1.24	\$0.90	23.7	23.2	18.9	26.0	2%		-27%	UBA
WRI	Weingart.	\$41.06	\$40.66	1%	5.7%	\$251	\$2.18	\$2.30	\$2.43	20.4	18.8	17.8	16.9	6%	6%	6%	\$1.76	\$1.24	\$2.08	23.7	23.2	21.6	19.8	2%	8%	9%	WRI
WSR	Whitestone	\$14.79	\$40.00 \$15.51	-5%	5.1 /0	φ2.51	\$1.35	\$1.34	\$1.34	15.9	11.0	11.0	11.0	45%	0%	0%	\$1.70	\$1.08	\$1.13	16.1	13.4	13.7	13.1	20%	-2%	5%	WSR
	TED AVG	ψ.4.70	\$.3.01	4%			ψοο	ψ	Ψ1.04	21.3	20.0	19.2	18.1	7%	5%	7%	ψιο	ψσ	ψιο	26.5	24.5	23.2	21.7	9%	6%	7%	
MEDIA				1%						20.8	19.1	17.8	16.9	6%	4%	6%				23.9	23.3	21.1	21.9	7%	6%	7%	

			(9)		(10)	(11)																			
SINGL	E-FAMILY REN	TALS		<u>Im</u>	olied Valuation			<u>FFO</u>			FFO				<u>FFO</u>			<u>AFFO</u>			AFFO				AFFO		
				Prm.	Сар	Value	P	er Share		IV	lultiple	s			Growth		P	er Share		N	/lultiple:	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
RESI	Altisource Resi	\$11.08	\$19.56	-43%			-\$0.70	\$0.17	\$0.72	3.3	-15.8	67.2		-121%	-124%	336%	\$1.36	-\$2.12	-\$0.28	4.0	8.1			-51%	na	na	RESI
AMH	AmHo 4 Rent	\$22.00	\$23.36	-6%	4.6%		\$0.72	\$0.95	\$1.08	38.6	30.6	23.1	20.5	26%	32%	13%	\$0.58	\$0.81	\$0.92	91.7	37.9	27.2	23.9	142%	40%	14%	AMH
SBY	Silver Bay	\$19.11	\$22.15	-14%			\$0.66	\$0.82	\$0.92	63.7	29.0	23.4	20.8	120%	24%	12%	\$0.56	\$0.65	\$0.72	83.1	34.1	29.4	26.5	143%	16%	11%	SBY
SFR	Colony Stwd	\$30.93	\$32.38	-4%			\$1.68	\$1.62	\$1.88	58.4	18.4	19.1	16.5	217%	-4%	16%		\$1.30	\$1.56			23.8	19.8	na		20%	SFR
WEIGHT	TED AVG			-8%						26.6	29.3	22.5	19.0	81%	12%	31%				52.7	29.4	38.6	24.7	89%	34%	15%	
MEDIAN	l			-10%						48.5	23.7	23.2	20.5	73%	10%	15%				43.5	34.1	25.5	21.9	142%	28%	14%	

Figure 4 Valuation and Growth (continued)

			(9)		(10)		(11)																			
HOTE	LS			Impl	ied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Сар	Value		er Share		M	lultiples			9	<u>Growth</u>		<u>P</u>	er Share		Λ	/lultiples				Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AHP	Ashford Pr	\$15.63	\$19.66	-20%			\$1.46	\$1.68	\$1.70	12.3	10.7	9.3	9.2	15%	15%	1%	\$0.95	\$1.17	\$1.23	15.9	16.5	13.4	12.7	-3%	23%	6%	AHP
AHT	Ashford Tr	\$6.42	\$7.89	-19%			\$1.41	\$1.54	\$1.54	8.1	4.6	4.2	4.2	78%	9%	0%	\$0.84	\$0.96	\$0.71	11.5	7.6	6.7	9.0	50%	14%	-26%	AHT
CLDT	Chatham	\$20.20	\$21.33	-5%			\$2.29	\$2.30	\$2.37	14.4	8.8	8.8	8.5	63%	0%	3%	\$1.98	\$1.95	\$1.95	12.3	10.2	10.4	10.4	21%	-2%	0%	CLDT
CHSP	Chesapeake	\$25.09	\$28.46	-12%			\$2.19	\$2.51	\$2.60	13.4	11.5	10.0	9.7	17%	15%	4%	\$1.87	\$2.05	\$2.11	14.4	13.4	12.2	11.9	7%	10%	3%	CHSP
DRH	DiamondRock	\$9.71	\$11.74	-17%			\$1.01	\$1.02	\$1.00	11.2	9.6	9.5	9.7	16%	1%	-2%	\$0.80	\$0.82	\$0.79	14.4	12.2	11.9	12.3	18%	3%	-3%	DRH
FCH	FelCor	\$6.71					\$0.83	\$0.90	\$0.90	14.0	8.1	7.5	7.5	73%	8%	0%	\$0.48	\$0.54	\$0.44	22.7	14.0	12.4	15.3	63%	13%	-19%	FCH
HT	Hersha	\$18.96	\$21.89	-13%			\$2.35	\$2.49	\$2.59	9.7	8.1	7.6	7.3	20%	6%	4%	\$1.83	\$1.85	\$1.93	12.5	10.4	10.2	9.8	20%	1%	4%	HT
HPT	Hsp. Prop.	\$30.51	\$32.72	-7%			\$3.34	\$3.65	\$3.92	9.3	9.1	8.4	7.8	2%	9%	7%	\$2.64	\$3.01	\$3.27	10.4	11.6	10.1	9.3	-10%	14%	9%	HPT
HST	Host Hotel	\$16.81	\$18.25	-8%			\$1.54	\$1.66	\$1.69	10.7	10.9	10.1	10.0	-2%	8%	2%	\$1.09	\$1.25	\$1.20	15.1	15.5	13.4	14.0	-2%	15%	-4%	HST
LHO	LaSlle. Htl.	\$26.04	\$28.79	-10%			\$2.83	\$2.90	\$2.81	10.1	9.2	9.0	9.3	10%	3%	-3%	\$2.24	\$2.41	\$2.28	12.7	11.7	10.8	11.4	9%	8%	-5%	LHO
PEB	Pebble	\$28.45	\$30.71	-7%			\$2.50	\$2.71	\$2.69	14.5	11.4	10.5	10.6	28%	8%	-1%	\$1.95	\$2.21	\$2.09	19.1	14.6	12.9	13.6	31%	13%	-5%	PEB
RLJ	RLJ	\$22.61	\$25.24	-10%			\$2.50	\$2.69	\$2.73	10.1	9.0	8.4	8.3	12%	8%	1%	\$1.97	\$2.20	\$2.17	11.9	11.5	10.3	10.4	3%	12%	-1%	RLJ
RHP	Ryman	\$52.39	\$50.28	4%			\$5.30	\$5.33	\$5.60	12.3	9.9	9.8	9.3	24%	1%	5%	\$4.86	\$5.38	\$5.67	15.6	10.8	9.7	9.2	44%	11%	5%	RHP
INN	Summit	\$13.61	\$13.90	-2%			\$1.25	\$1.31	\$1.40	14.0	10.9	10.4	9.7	29%	5%	7%	\$0.90	\$1.06	\$1.15	19.2	15.1	12.9	11.9	27%	17%	9%	INN
SHO	Sunstone	\$13.06	\$14.78	-12%			\$1.31	\$1.17	\$1.25	10.9	10.0	11.1	10.5	9%	-10%	6%	\$0.93	\$0.86	\$0.92	16.1	14.0	15.2	14.3	15%	-8%	6%	SHO
_	TED AVG			-8%						10.9	9.8	9.3	9.0	12%	6%	3%				14.0	13.0	11.7	11.8	10%	11%	-1%	
MEDIA				-10%						11.2	9.6	9.3	9.3	17%	8%	2%				14.4	12.2	11.9	11.9	18%	12%	0%	

			(9)		(10)		(1	1)																			
DATA	CENTERS AN	D TOWER	S	lm	olied Valuation			FFO			FFO				FFO			AFFO			AFFO				AFFO		
				Prm.	Cap	Value		Per Share		N	lultiple	s			Growth		P	er Share	•	1	Multiple	s			Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Sq Ft	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AMT	Amer Tower	\$116.25					\$5.08	\$5.70	\$6.53	25.6	22.9	20.4	17.8	12%	12%	14%	\$5.05	\$5.72	\$6.43	25.5	23.0	20.3	18.1	11%	13%	12%	AMT
CCI	Crown Castle	\$97.66					\$4.30	\$4.72	\$5.09	24.1	22.7	20.7	19.2	6%	10%	8%	\$4.31	\$4.72	\$5.08	23.3	22.7	20.7	19.2	3%	10%	8%	CCI
COR	CoreSite	\$80.94	\$66.88	21%	5.6%	\$2,307	\$2.86	\$3.61	\$4.21	36.5	28.3	22.4	19.2	29%	26%	17%	\$2.28	\$3.22	\$3.76	46.1	35.6	25.2	21.5	30%	41%	17%	COR
CONE	Cyrus One	\$51.35	\$44.10	16%	6.5%	\$2,532	\$2.17	\$2.57	\$3.04	29.7	23.7	20.0	16.9	25%	18%	18%	\$2.22	\$2.54	\$3.02	31.3	23.1	20.2	17.0	35%	14%	19%	CONE
DLR	Digital RIty	\$100.46	\$92.35	9%	6.0%	\$1,031	\$5.26	\$5.69	\$6.08	19.9	19.1	17.7	16.5	4%	8%	7%	\$4.01	\$5.10	\$5.44	26.8	25.1	19.7	18.5	7%	27%	7%	DLR
DFT	DuPont Fab	\$44.00	\$38.70	14%	6.8%	\$1,507	\$2.39	\$2.60	\$2.90	18.6	18.4	16.9	15.2	1%	9%	12%	\$2.56	\$2.58	\$2.90	17.4	17.2	17.1	15.2	1%	1%	13%	DFT
EQIX	Equinix	\$373.03	\$300.03	24%			\$10.63	\$15.20	\$18.55	126.0	35.1	24.5	20.1	na	43%	22%	\$14.62	\$14.82	\$18.43	28.4	25.5	25.2	20.2	11%	1%	24%	EQIX
QTS	QTS	\$55.83	\$50.85	10%			\$2.29	\$2.62	\$2.91	27.9	24.4	21.3	19.2	15%	14%	11%	\$2.23	\$2.53	\$2.94	30.9	25.0	22.1	19.0	24%	13%	16%	QTS
SBAC	SBA	\$117.34					\$5.69	\$6.02	\$6.71	25.7	20.6	19.5	17.5	25%	6%	12%	\$5.68	\$6.03	\$6.64	22.7	20.7	19.5	17.7	10%	6%	10%	SBAC
WEIGH	TED AVG			12%						23.6	20.8	18.9	17.1	16%	10%	11%				25.6	22.9	19.9	18.0	13%	17%	11%	
MEDIA	N			15%						25.7	22.9	20.4	17.8	13%	12%	12%				26.8	23.1	20.3	18.5	11%	13%	13%	

			(9)		(10))	(11	1)																			
FARM	LAND			<u>Imp</u>	lied Valuation			<u>FFO</u>			<u>FFO</u>				<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>				AFFO		
				Prm.	Сар	Value	<u> </u>	Per Share		N	/lultiples	S			Growth		P	er Share	2	N	Multiple	s			Growth		
Ticker	Name	Price	NAV	(Dsc.)	Rate	per Acre	15A	16E	17E	14A	15Å	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
AFCO	Am Farm	\$6.10	\$8.86	-31%				\$0.01	\$0.15				40.7					\$0.01	\$0.15				40.7				AFCO
FPI	Farmland	\$11.38	\$12.08	-6%	4.5%	\$4,422	\$0.20	\$0.27	\$0.56		57.6	42.3	20.5		36%	107%	\$0.41	\$0.23	\$0.47	55.5	28.1	49.1	24.3	98%	-43%		FPI
LAND	Glad Land	\$11.73	\$13.39	-12%	4.8%	\$13,027	\$0.42	\$0.59	\$0.74	49.9	27.6	20.0	15.8	81%	38%	27%	\$0.38	\$0.57	\$0.73	37.2	30.8	20.6	16.1	21%	49%	28%	LAND
WEIGH	TED AVG			-14%						49.9	42.0	30.6	21.5	81%	37%	79%				47.5	28.9	33.3	23.5	71%	-11%	77%	
MEDIAN	N			-12%						49.9	42.6	31.2	20.5	81%	37%	67%				46.4	29.4	34.9	24.3	59%	3%	65%	

Figure 5 Balance Sheet Data

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
APART	TMENTS					Capitali	zation														
		Com. Shrs.	Cap.	OP Units	OP Cap.	Tot.	Tot.	Cash	Pref.	Debt	Tot. Ent. Val	Distress		D . D/T-1		Post.		V Ph//		S&P	
Ticker	Name	onrs.	Сар. \$ММ	MM	Cap. \$MM	MM	SMM	\$MM	\$MM	\$MM	\$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
AIV	AIMCO	156.6	7,134	7.8	355	164.4	7,489	55	246	3,978	11,658	34.1%	42%	36.2%	42%	J5		6.2%	83%	BBB-	AIV
AVB	AvalonBay	137.3	24,159	0.0	1	137.3	24,160	182	-	7,028	31,006	22.7%	92%	22.7%	92%	4.8	90%	17.7%	42%	A-	AVB
BRG CPT	Bluerock	19.6	263	1.5	20	21.0	282	91	140 72	480	811	59.2%	17%	76.4%	8%	1.0	0%	35.5%	8% 75%	-	BRG CPT
EQR	Camden Eqy. Res.	87.4 365.6	7,736 23,545	1.9 14.7	167 947	89.3 380.3	7,903 24,493	342 498	37	2,645 8,546	10,279 32,578	25.7% 26.2%	83% 75%	26.4% 26.3%	75% 83%	4.5 3.7	70% 40%	8.3% 13.0%	75% 58%	BBB+ A-	EQR
ESS	Essex	65.5	14,856	2.2	504	67.7	15,360	183	-	5,618	20,796	27.0%	67%	27.0%	67%	3.9	50%	0.2%	100%	BBB	ESS
IRT	Indep Realty	47.5	480	3.0	30	50.4	510	28	-	880	1,362	64.6%	0%	64.6%	17%			15.1%	50%	-	IRT
MAA MORE	MidAmer	75.5	7,176	4.2	395	79.7 166.8	7,571	26 58	10 0	3,489	11,044	31.6%	50% 33%	31.7%	50% 33%	4.7 2.3	80% 20%	10.6% 28.2%	67% 25%	BBB -	MAA MORE
NXRT	Monogram NexPoint	166.8 21.3	1,736 440	-	-	21.3	1,736 440	29	-	1,542 652	3,220 1,063	47.9% 61.3%	33% 8%	47.9% 61.3%	25%	2.3	30%	93.6%	25% 0%	-	NXRT
PPS	Post	53.5	3,568	0.1	8	53.6	3,576	4	43	981	4,597	21.3%	100%	22.3%	100%	5.0	100%	5.1%	92%	BBB	PPS
APTS	Pref Apts	24.2	348	0.9	13	25.1	361	6	684	1,027	2,066	49.7%	25%	82.8%	0%	1.2	10%	29.9%	17%	-	APTS
UDR	UDR	267.1	9,518	25.2	898	292.2	10,416	5	111	4,374	14,896	29.4%	58%	30.1%	58%	4.3	60%	20.7%	33%	BBB+	UDR
MEDIAN	WTD. AVG.	1,488	100,959	61	3,338	1,549	104,297	1,507	1,344	41,242	145,376	27.4% 31.6%		27.9% 31.7%		4.2 3.9		12.4% 15.1%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
STUDE	ENT & MFD. HO	USING				Capitali	zation		(10)	(,	(· /	()		(· · ·)		(10)		(10)			
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
ACC	Amer Campus	130.5	6,617	1.4	71	131.9	6,688	207	2	2,591	9,074	28.5%	50%	28.6%	50%	3.8	42%	0.0%	100%	BBB	ACC
EDR ELS	Educ RIty Eq. Lifestyle	73.0 85.3	3,276 6,769	0.3 7.2	12 572	73.3 92.5	3,288 7,341	230 70	136	584 2,115	3,641 9,523	16.0% 22.2%	100% 75%	16.0% 23.6%	100% 75%	4.7 3.4	78% 38%	18.5% 0.0%	0% 100%	BBB- -	EDR ELS
SUI	Sun	69.2	5,405	2.9	224	72.0	5,629	31	155	3,340	9,093	36.7%	25%	38.4%	25%	2.3	22%	15.4%	25%	-	SUI
UMH	UMH	27.7	337	-	-	27.7	337	10	187	332	846	39.2%	0%	61.3%	0%	1.6	14%	12.2%	50%	-	UMH
TOTAL/	WTD. AVG.	386	22,404	12	878	397	23,282	548	481	8,962	32,177	26.9% 28.5%		28.1% 28.6%		3.4 3.4		6.6% 12.2%			
		•																			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
HEALT	THCARE					Capitali	zation														
		Com.	0	OP	OP	T-4	T-4	Oh	Df	Date	Tot.	Distres		D . D/T-1		Food		V Db-//		000	
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
CCP	Care Cap	84.0	2,620	-	-	84.0	2,620	13	-	1,448	4,055	35.7%	27%	35.7%	27%	7.1	87%	52.8%	14%	BB+	CCP
CTRE	CareTrust	57.9	897	-	-	57.9	897	10	-	422	1,309	32.2%	47%	32.2%	47%	3.9	33%	39.7%	29%	B+	CTRE
CHCT HCP	Com Health HCP	12.9 467.6	294 18,516	- 5.9	232	12.9 473.4	294 18,748	11 116	-	- 11,123	283 29,755	0.0% 37.4%	100% 20%	0.0% 37.4%	100% 20%	18.3 3.7	100% 20%	9.8%	100%	- BBB	CHCT HCP
HCN	Welltower	357.9	27,695	-	-	357.9	27,695	467	1,006	13,457	41,692	32.3%	40%	34.7%	40%	3.6	7%	17.0%	79%	BBB	HCN
HR	HC RIty.	115.9	4,121	-	-	115.9	4,121	9	-	1,415	5,527	25.6%	67%	25.6%	67%	3.9	40%	27.5%	50%	BBB	HR
HTA	Health Trst	141.5	4,809	4.3	148	145.8	4,957	8	-	1,632	6,580	24.8%	80%	24.8%	80%	4.7	53%	35.1%	43%	BBB	HTA
LTC MPW	LTC Med Prop	39.2 243.1	2,093 3,650	0.3	- 4	39.2 243.4	2,093 3,654	18 182	-	607 2,759	2,682 6,231	22.6% 44.3%	87% 0%	22.6% 44.3%	87% 7%	5.1 2.6	73% 0%	20.1% 10.0%	64% 93%	- BB+	LTC MPW
NHI	Nat. Hlth. Inv.	39.2	3,185	-	-	39.2	3,185	4	-	1,073	4,254	25.2%	73%	25.2%	73%	7.6	93%	17.8%	72%	-	NHI
OHI	Omega	193.4	7,229	8.9	333	202.4	7,562	33	-	4,162	11,692	35.6%	33%	35.6%	33%	4.9	60%	42.0%	22%	BBB-	ОНІ
DOC	Phys Realty	134.6	2,924	3.9	85	138.5	3,009	38	20	634	3,624	17.5%	93%	18.0%	93%	6.6	80%	63.6%	7%	-	DOC
SBRA SNH	Sabra Senior Hsg	65.3 237.5	1,717 5,609	-	-	65.3 237.5	1,717 5,609	104 26	144	1,200 3,664	2,957 9,248	40.6% 39.6%	7% 13%	45.4% 39.6%	0% 13%	3.7 3.8	13% 27%	22.4% 35.4%	57% 36%	BB- BBB-	SBRA SNH
UHT	Uni Health	13.6	863	-	-	13.6	863	5	-	3,004	1,159	26.0%	60%	26.0%	60%	5.0	67%	72.2%	0%	-	UHT
VTR	Ventas	351.4	25,642	2.9	210	354.2	25,852	57	-	11,067	36,862	30.0%	53%	30.0%	53%	4.4	47%	16.2%	86%	BBB+	VTR
	WTD. AVG.	2,555	111,865	26	1,012	2,581	112,877	1,099	1,170	54,962	167,910	32.3%		33.0%		4.3		21.9%			
MEDIAN	N											31.1%		31.1%		4.6		27.5%			

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
OFFIC	E - CBD					Capital	ization				,	, ,		,		,					
		Com.		OP	OP						Tot.										
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd	Dk	Var Dbt/	DI	S&P	
BXP	Bos. Prop.	153.7	21,797	18.1	2,567	171.8	24,363	1,180	\$WW 200	10,285	33,668	30.5%	80%	31.1%	80%	Chg 3.1	Rk 60%	Tot. Debt 0.0%	Rk 100%	LT Rtg A-	BXP
DEI	Doug Emmett	151.0	5,760	25.8	984	176.8	6,744	77	-	4,531	11,198	40.5%	60%	40.5%	60%	3.1	80%	4.2%	80%	-	DEI
ESRT	Emp State	153.9	3,388	142.4	3,135	296.4	6,523	35	-	1,659	8,147	20.4%	100%	20.4%	100%	4.8	100%	18.2%	20%	-	ESRT
PGRE	Paramount	219.5	3,942	45.0	809	264.5	4,751	224	-	3,185	7,712	41.3%	40%	41.3%	40%	2.9	40%	5.0%	60%		PGRE
SLG VNO	SL Green Vornado	100.3 188.8	11,696 19,483	4.5 11.6	525 1.196	104.8 200.4	12,221 20,679	276 1.644	532 1,323	9,858 15,728	22,336 36,086	44.1% 43.6%	0% 20%	46.5% 47.3%	20% 0%	2.5 2.5	0% 20%	18.0% 34.0%	40% 0%	BBB- BBB+	SLG VNO
	WTD. AVG.	967	66,067	247	9,216	1,215	75,282	3,437	2,055	45,246	119,146	43.6% 37.8%	20%	39.5%	0%	2.9	20%	14.8%	0%	DDD+	VINO
MEDIAN			,		-,	.,	,	-,	_,	,	,	40.9%		40.9%		3.0		11.5%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
OFFIC	E - SUBURBAN					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	ММ	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	
ARE	Alxandria.	78.0	8,857	-	-	78.0	8,857	256	319	4,166	13,086	31.8%	67%	34.3%	67%	3.2	44%	10.0%	72%	BBB-	ARE
BDN CIO	Brndywne. City Office	174.2 24.4	2,885 320	1.5 3.2	25 42	175.7 27.6	2,909 362	266 8	100	2,523 290	5,267 644	47.9% 45.0%	11% 17%	49.8% 45.0%	11% 17%	2.7 2.4	28% 11%	0.0% 5.9%	100% 89%	BBB-	BDN CIO
CXP	Columbia	123.5	3,016	-	-	123.5	3,016	24	_	1.938	4,931	39.3%	56%	39.3%	56%	3.9	67%	35.7%	17%	BBB	CXP
OFC	Corp. Off.	94.8	2,760	3.7	106	98.4	2,867	13	199	2,094	5,147	40.7%	39%	44.6%	22%	2.8	33%	8.3%	83%	BBB-	OFC
CUZ	Cousins	210.2	2,364	-	-	210.2	2,364	1	-	1,000	3,363	29.7%	78%	29.7%	78%	5.8	94%	19.9%	50%	-	CUZ
DEA	East Gvt	35.2	700	9.8	195	45.0	895	4	-	280	1,171	23.9%	95%	23.9%	95%	7.1	100%	76.2%	6%	-	DEA
EQC FPO	Eqty Comm First Pot	125.5 58.1	3,984 588	2.6	- 26	125.5 60.7	3,984 614	1,772 14	123 15	1,558 824	3,893 1,439	40.0% 57.3%	50% 6%	43.2% 58.3%	39% 6%	2.4 2.9	6% 39%	25.7% 30.0%	39% 28%	BBB-	EQC FPO
FSP	Franklin	107.2	1,390	2.0	-	107.2	1,390	8	-	928	2,310	40.2%	45%	40.2%	50%	4.9	89%	33.4%	22%	-	FSP
GOV	Gov Props	71.1	1,729	-	-	71.1	1,729	9	-	1,222	2,941	41.5%	33%	41.5%	45%	3.5	56%	44.8%	11%	BBB-	GOV
HIW	Highwds.	98.6	5,254	2.9	153	101.5	5,407	2	29	2,127	7,560	28.1%	83%	28.5%	83%	4.6	83%	29.2%	33%	BBB	HIW
HPP	Hudson Pac	119.3	4,031	46.2	1,560	165.5	5,591	337	10	2,339	7,603	30.8%	72%	30.9%	72%	2.5	17%	24.5%	45%	BBB-	HPP
KRC CLI	Kilroy Mack-Cali	92.3 89.7	6,708 2,594	2.6 10.5	191 304	94.9 100.1	6,899 2,898	26 29	200	2,439 2,257	9,512 5,126	25.6% 44.0%	89% 22%	27.7% 44.0%	89% 28%	3.4 2.6	50% 22%	16.7% 11.1%	56% 67%	BBB BB+	KRC CLI
PKY	Parkway	116.0	2,594	4.8	304 88	120.8	2,898	72	-	1,644	3,785	44.0%	28%	44.0%	33%	3.8	61%	14.9%	61%	BBB-	PKY
PDM	Piedmont	145.2	3,191	-	-	145.2	3,191	21	-	1,884	5,054	37.3%	61%	37.3%	61%	4.4	78%	9.0%	78%	BBB	PDM
PSB	PS Busin.	27.1	3,067	7.3	827	34.4	3,894	4	920	54	4,864	1.1%	100%	20.0%	100%	4.0	72%	100.0%	0%	A-	PSB
TIER	TIER REIT WTD. AVG.	47.7	779	-	- 0.547	47.7	779	79	- 4 045	998	1,699	58.8% 33.6%	0%	58.8%	0%	2.1	0%	5.5%	95%	-	TIER
MEDIAN		1,838	56,342	95	3,517	1,933	59,859	2,944	1,915	30,566	89,396	33.6% 40.0%		35.8% 40.2%		3.5 3.4		23.6% 19.9%			
													•								•
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
INDUS	TRIAL					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	
DCT DRE	DCT Duke	90.1 350.8	4,449	4.0 3.5	195 98	94.1 354.3	4,644 9,916	33 92	-	1,602 3,320	6,212	25.8% 25.3%	63% 75%	25.8% 25.3%	63%	3.5	38% 75%	22.9% 7.9%	25% 88%	BBB- BBB	DCT DRE
EGP	Eastgrp.	32.9	9,818 2,435	3.5	- 50	32.9	2,435	92	-	3,320 968	13,144 3,404	25.3% 28.5%	38%	25.5% 28.5%	88% 38%	3.9 4.0	88%	7.9% 3.6%	100%	-	EGP
FR	Frst. Ind.	116.9	3,424	4.3	126	121.2	3,550	4	-	1,312	4,858	27.0%	50%	27.0%	50%	3.7	50%	11.3%	63%	BBB-	FR
MNR	Monmouth	67.7	1,005	-	-	67.7	1,005	7	111	566	1,675	33.8%	13%	40.4%	0%	2.6	0%	21.8%	38%	-	MNR
LPT	Liberty	146.7	6,112	3.5	147	150.3	6,259	29	8	3,496	9,733	35.9%	0%	36.0%	13%	3.4	25%	12.1%	50%	BBB	LPT
PLD	ProLogis	527.0	28,476	17.0	917	543.9	29,393	332 29	78	12,771	41,910	30.5%	25% 88%	30.7%	25% 100%	3.8	63%	11.2%	75% 13%	BBB+	PLD REXR
REXR TRNO	Rexford Terreno	66.0 46.1	1,496 1,256	2.0	45 -	68.0 46.1	1,542 1,256	29 22	- 46	501 376	2,013 1,656	24.9% 22.7%	100%	24.9% 25.5%	75%	4.2 3.3	100% 13%	44.6% 53.0%	0%	-	TRNO
	WTD. AVG.	1,444	58,471	34	1,529	1,478	60,000	549	243	24,911	84,604	29.3%		29.5%		3.8		13.3%			
MEDIAN	l											27.0%		27.0%		3.7		12.1%			

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
DIVERS. / MISC.						Capital	ization					,				,					
	Cor	m.		OP	OP						Tot.										
	Shr		Сар.	Units	Сар.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker Name	MI		\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.		Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	_	
ALX Alexanders AAT Amer Assets		5.1 45.4	2,236 2,027	- 17.9	- 799	5.1 63.3	2,236 2,826	236 44	-	1,053 1,063	3,053 3,845	34.5% 27.7%	83% 92%	34.5% 27.7%	83% 92%	6.3 3.1	100% 27%	86.6% 0.0%	0% 100%		ALX AAT
AHH Arm Hoffler		35.5	508	16.3	234	51.8	742	20	-	508	1,230	41.3%	50%	41.3%	50%	3.6	82%	58.5%	8%	- 1	AHH
CMCT CIM		87.7	1,304	-	-	87.7	1,304	69	-	982	2,216	44.3%	42%	44.3%	42%	3.3	64%	6.8%	83%		CMCT
CXW Corr Corp		117.5	1,889	-	-	117.5	1,889	71	-	1,456	3,273	44.5%	25%	44.5%	25%			37.2%	33%		CXW
FCE.A Forest City FCPT 4 Corners		260.4 59.9	6,241 1,275	-	-	260.4 59.9	6,241 1,275	386 39	-	6,189 393	12,044 1,629	51.4% 24.1%	8% 100%	51.4% 24.1%	17% 100%	2.6 6.2	18% 91%	45.4% 0.0%	25% 100%		FCE.A FCPT
GLPI Gam & Leis		205.1	6,986	-	-	205.1	6,986	24	-	4,513	11,476	39.3%	58%	39.3%	58%	3.2	45%	25.4%	67%		GLPI
GEO GEO		75.0	1,633	-	-	75.0	1,633	39	-	2,277	3,871	58.8%	0%	58.8%	0%	3.2	55%	32.6%	42%		GEO
IRET Inv. RE Tr.		121.5	803	16.3	108	137.8	911	67	151	986	1,981	49.8%	17%	57.4%	8%	2.1	9%	29.3%	50%		IRET
IRM Iron Mtn NYRT NY REIT		263.2 166.6	10,077 1,586	- 10.4	- 99	263.2 177.0	10,077 1,685	237 88	-	6,216 1,278	16,056 2,876	38.7% 44.5%	67% 33%	38.7% 44.5%	67% 33%	3.2 1.4	36% 0%	28.9% 47.6%	58% 17%		IRM NYRT
WRE Wash REIT		73.6	2,401	-	-	73.6	2,401	22	-	1,276	3,644	34.7%	75%	34.7%	75%	3.3	73%	21.3%	75%		WRE
TOTAL/WTD. AVG.		1,517	38,965	61	1,240	1,578	40,204	1,341	151	28,179	67,193	41.1%		41.3%	1,7,7	3.3		32.1%	10,0		
MEDIAN											ŕ	41.3%		41.3%		3.2		29.3%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
STORAGE						Capital	ization		(10)	(· · · /	(' /	(/		(,		(10)		(10)			
	Cor	m		OP	OP						Tot.										
	Shi		Сар.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker Name	M		\$MM	MM	SMM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk		Rk	LT Rtg	Tkr
CUBE CubeSmart		179.3	5,013	2.2	62	181.5	5,075	3	78	1,500	6,649	22.6%	67%	23.7%	67%	4.9	33%	17.5%	33%		CUBE
EXR Xtra Space		125.8	10,298	5.5	453	131.3	10,751	41	-	3,881	14,591	26.6%	33%	26.6%	33%	4.9	67%	20.1%	0%		EXR
PSA Pub. Strg.		173.4	38,669	0.2	52	173.6	38,720	260	3,693	1,311	43,464	3.0%	100%	11.5%	100%	7.4	100%	0.0%	100%		PSA
LSI Life Stor		46.4	4,295	0.2	18	46.6	4,313	902	-	1,241	4,652	26.7%	0%	26.7%	0%	3.9	0%	0.0%	100%	BBB	LSI
TOTAL/WTD. AVG. MEDIAN		525	58,275	8	585	533	58,859	1,207	3,770	7,932	69,355	10.5% 24.6%		16.3% 25.2%		6.5 4.9		5.0% 8.7%			
												2.1070		20.270			•	311 70			
									(40)	(4.4)	(4)	(4.4)		(4.4)		(4.5)		(40)			
TRIPLE-NET LEAS	E					Capital	ization		(13)	(14)	(4)	(14)		(14)		(15)		(16)			
TIMI EL-NET ELAG	Cor	m		OP	OP	Сарітаі	ization				Tot.										
	Shi		Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker Name	MI		\$MM	MM	SMM	MM	\$MM	\$MM	\$MM	SMM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
ADC Agree		23.6	1,148	0.3	17	24.0	1,165	4	· -	387	1,548	25.0%	87%	25.0%	93%	4.9	87%	25.3%	27%		ADC
EPR EPR Prop.		63.6	5,066	-	-	63.6	5,066	8	346	2,098	7,502	28.0%	73%	32.6%	67%	3.2	40%	20.1%	47%		EPR
GTY Getty		33.8	808	-	-	33.8	808	7	-	302	1,104	27.4%	80%	27.4%	80%	4.9	93%	42.1%	0%		GTY
GOOD Glad Comm GNL Global Net		24.5 169.1	458 1,395	- 1.8	- 15	24.5 170.9	458 1,410	4 41	82	540 1,181	1,077 2,551	50.2% 46.3%	0% 20%	57.8% 46.3%	0% 27%	2.1 4.8	0% 80%	27.0% 36.5%	20% 7%		GOOD GNL
GPT Gramercy		421.9	4,130	1.1	11	423.0	4,141	185	88	2,246	6,290	35.7%	53%	37.1%	53%	5.3	100%	21.5%	40%		GPT
LXP Lexington		237.0	2,581	3.8	42	240.8	2,622	60	97	2,103	4,762	44.2%	33%	46.2%	33%	3.9	67%	5.9%	87%	BBB-	LXP
NNN Natl Retail.		147.0	7,516	-	-	147.0	7,516	2	575	2,118	10,207	20.7%	100%	26.4%	87%	3.5	53%	7.0%	67%		NNN
OLP 1 Liberty O Rlty. Inc.		17.4 258.6	438 17,433	- 0.5	37	17.4 259.1	438 17,470	36 20	- 409	395 4,952	797 22,810	49.6% 21.7%	7% 93%	49.6% 23.5%	13% 100%	2.8 3.8	13% 60%	6.6% 10.8%	80% 53%		OLP O
SIR Select Inc		89.4	2,475	-	-	89.4	2,475	11	-	2,343	4,807	48.7%	13%	48.7%	20%	4.1	73%	28.5%	13%		SIR
SRC Spirit		479.7	6,533	-	-	479.7	6,533	29	-	3,636	10,140	35.9%	47%	35.9%	60%	3.1	27%	10.1%	60%	BBB-	SRC
STAG STAG		71.4	1,785	3.7	93	75.1	1,878	8	214	957	3,040	31.5%	67%	38.5%	47%	2.7	7%	6.7%	73%		STAG
STOR STORE VER VEREIT		153.3 974.2	4,572 10,287	23.8	- 251	153.3 998.0	4,572 10,538	119 1,030	- 1,071	2,120 8,508	6,574 19,087	32.3% 44.6%	60% 27%	32.3% 50.2%	73% 7%	3.2 2.9	33% 20%	0.1% 0.6%	100% 93%	BBB-	STOR VER
WPC WP Carey		974.2 106.1	7,129	23.6	- 201	106.1	7,129	1,030	-	4,701	11,657	44.6%	40%	40.3%	40%	3.4	47%	23.3%	33%		WPC
TOTAL/WTD. AVG.		3,270	73,755	35	465	3,306	74,220	1,737	2,881	38,589	113,953	32.6%		35.1%		3.6		12.2%			
MEDIAN												35.8%		37.8%		3.5		15.5%			

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
REG. N	MALL					Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Сар.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
CBL	CBL	170.8	2,425	29.2	415	200.0	2,840	21	626	5,201	8,647	60.2%	0%	67.4%	0%	2.6	33%	27.0%	33%	BBB-	CBL
GGP	Gen. Grth.	884.7	25,861	5.5	160	890.2	26,021	226	418	19,570	45,783	42.7%	50%	43.7%	50%	2.6	17%	16.2%	67%	-	GGP
MAC	Macerich	143.6	11,828	10.8	892	154.5	12,720	73	-	7,664	20,310	37.7%	83%	37.7%	83%	3.3	83%	27.3%	17%	-	MAC
PEI	Penn REIT	69.5	1,750	8.3	210	77.8	1,959	17	201	1,915	4,059	47.2%	33%	52.1%	33%	2.2	0%	6.6%	83%	-	PEI
SPG	Simon	314.2	68,217	47.5	10,319	361.8	78,536	884	65	29,697	107,414	27.6%	100%	27.7%	100%	4.2	100%	3.2%	100%	Α	SPG
TCO	Taubman	60.4	4,795	25.1	1,990	85.5	6,785	84	363	4,342	11,406	38.1%	67%	41.2%	67%	2.9	50%	23.9%	50%		TCO
WPG	Wash Prime	185.3	2,530	35.1	480	220.5	3,010	63	201	3,940	7,087	55.6%	17%	58.4%	17%	3.3	67%	28.5%	0%	BBB-	WPG
	WTD. AVG.	1,829	117,405	162	14,465	1,990	131,870	1,369	1,874	72,330	204,706	34.0%		34.6%		3.6		10.4%			
MEDIAN												42.7%		43.7%		2.9		23.9%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
CHOR	DING CTP					Caultur	ination		(13)	(14)	(4)	(14)		(14)		(13)		(10)			
SHUP	PING CTR.					Capital	ization														
		Com.		OP	OP						Tot.										
		Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT Rtg	Tkr
AKR	Acadia	80.8	3,003	4.4	162	85.2	3,165	84	-	1,480	4,562	32.5%	41%	32.5%	59%	2.3	6%	40.4%	6%	-	AKR
BRX	Brixmor	304.3	8,734	3.6	103	307.9	8,837	114	-	5,969	14,692	40.6%	24%	40.6%	30%	3.7	71%	10.1%	59%	BBB-	BRX
CDR	Cedar	82.1	644	0.4	3	82.4	647	3	199	692	1,536	45.1%	6%	58.0%	0%	2.0	0%	20.5%	35%	-	CDR
DDR	DDR Corp	365.8	6,904	0.4	8	366.2	6,911	18	350	5,364	12,607	42.5%	12%	45.3%	12%	2.9	29%	19.0%	41%	BBB-	DDR
EQY	Eqy. One	143.8	4,520	-	-	143.8	4,520	33		1,403	5,890	23.8%	82%	23.8%	94%	4.6	94%	22.3%	24%	BBB	EQY
FRT	Federal	71.4	11,462	0.8	123	72.2	11,585	19	10	2,665	14,241	18.7%	100%	18.8%	100%	4.7	100%	3.9%	82%	A-	FRT
KIM	Kimco	420.1	12,736	0.9	28	421.0	12,764	338	800	6,032	19,258	31.3%	47%	35.5%	47%	3.0	35%	17.0%	47%	BBB+	KIM
KRG	Kite	83.4	2,440	1.9	57	85.3	2,497	38	-	1,740	4,199	41.4%	18%	41.4%	24%	3.5	65%	8.4%	65%	BBB-	KRG
RPT REG	Ramco-Ger.	79.2	1,535 8,438	1.9 0.2	37 12	81.2	1,572 8,450	4 25	92 325	1,028 2,465	2,688	38.2% 22.0%	30%	41.7% 24.9%	18% 88%	3.2	47% 41%	5.3% 15.9%	77% 53%	BBB+	RPT REG
ROIC	Regency Retail Opp	104.5 108.9	0,436 2,476	12.2	277	104.6 121.0	2,753	25 18	323	2,465 1,191	11,215 3,926	30.3%	88% 53%	30.3%	65%	3.1 4.1	76%	44.5%	0%	BBB-	ROIC
RPAI	Retail Prop	237.4	4,102	-	-	237.4	4,102	30	135	2,280	6,487	35.1%	35%	37.2%	35%	3.3	70% 59%	22.1%	30%	BBB-	RPAI
BFS	Saul	21.4	1,445	7.4	498	28.8	1,943	11	180	857	2,969	28.9%	65%	34.9%	53%	2.4	12%	3.1%	94%	- 000	BFS
SKT	Tanger	96.1	3,912	5.1	206	101.1	4,118	27	-	1,777	5,868	30.3%	59%	30.3%	71%	4.6	88%	37.0%	12%	BBB+	SKT
UBA	Urstadt	39.1	917	-	-	39.1	917	6	204	297	1,412	21.0%	94%	35.5%	41%	2.5	24%	1.1%	100%	-	UBA
WRI	Weingart.	127.8	5,249	1.5	60	129.3	5,309	15	48	2,166	7,509	28.9%	71%	29.5%	77%	4.1	82%	6.2%	71%	BBB	WRI
WSR	Whitestone	28.6	423	0.5	7	29.1	430	6	-	501	925	54.1%	0%	54.1%	6%	2.4	18%	26.1%	18%	-	WSR
TOTAL/	WTD. AVG.	2,494	81,809	47	1,760	2,541	83,569	787	2,344	39,113	124,238	30.5%		56.8%		3.6		15.7%			
MEDIAN												30.8%		35.2%		3.2		16.4%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
SINGL	E-FAMILY RENT	ΓALS				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	
RESI	Altisource Resi	54.5	603	-	-	54.5	603	228	-	901	1,276	70.6%	0%	70.6%	0%	~~~~		82.2%	33%	-	RESI
AMH	AmHo 4 Rent	238.4	5,245	55.6	1,222	294.0	6,467	270	925	3,095	10,217	30.3%	100%	39.3%	100%	2.6	100%	30.5%	100%	_	AMH
SBY	Silver Bay	35.4	676	2.2	43	37.6	719	32	1	625	1,313	47.6%	67%	47.7%	67%	2.1	50%	100.0%	0%	_	SBY
SFR	Colony Stwd	103.6	3,204	6.4	198	110.0	3,402	165	- '	4,040	7,277	55.5%	33%	55.5%	33%	1.8	0%	40.7%	67%	-	SFR
TOTAL/	WTD. AVG.	432	9,729	64	1,463	496	11,192	695	926	8,660	20,083	42.2%		47.1%		2.3		41.8%			
MEDIAN												51.6%		51.6%		2.1		61.4%			
																					-

Figure 5 Balance Sheet Data (continued)

									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
HOTE	LS					Capital	ization														
		Com.		OP	OP						Tot.	D1 . FT .									
Ticker	Name	Shrs. MM	Cap. \$MM	Units MM	\$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	
AHP	Ashford Pr	25.6	401	4.8	75	30.4	475	130	66	833	1,244	66.9%	7%	72.2%	7%	2.2	7%	51.2%	14%	-	AHP
AHT	Ashford Tr	96.2	617	20.4	131	116.6	749	262	394	3,783	4,663	81.1%	0%	89.6%	0%	2.1	0%	74.5%	0%	-	AHT
CLDT	Chatham	38.4	775	-	-	38.4	775	15	-	766	1,526	50.2%	29%	50.2%	29%	4.4	43%	11.1%	79%	-	CLDT
CHSP	Chesapeake	60.1	1,508	-	-	60.1	1,508	56	125	767	2,344	32.7%	72%	38.0%	57%	5.8	64%	6.5%	100%	-	CHSP
DRH FCH	DiamondRock FelCor	200.9 138.2	1,951 927	- 0.6	- 4	200.9 138.8	1,951 932	167 58	322	925 1.445	2,709 2.640	34.2% 54.7%	64% 22%	34.2% 66.9%	86% 22%	7.5 2.7	79% 14%	29.1% 20.9%	50% 64%	В	DRH FCH
HT	Hersha	42.4	804	2.6	50	45.0	932 854	236	268	1,199	2,040	54.7% 57.5%	14%	70.4%	14%	3.0	21%	54.5%	7%	-	HT
HPT	Hsp. Prop.	164.2	5,010	-	-	164.2	5,010	20	290	3,501	8,781	39.9%	36%	43.2%	50%	4.0	36%	18.0%	72%	BBB-	HPT
HST	Host Hotel	742.5	12,481	9.1	153	751.6	12,634	266	0	4,117	16,485	25.0%	100%	25.0%	100%	10.5	100%	35.0%	36%	BB+	HST
LHO	LaSlle. Htl.	113.1	2,944	0.1	4	113.2	2,948	43	329	1,357	4,591	29.6%	86%	36.7%	72%	8.0	86%	33.6%	43%	-	LHO
PEB	Pebble	72.1	2,050	0.2	7	72.3	2,057	36	335	1,292	3,648	35.4%	57%	44.6%	43%	4.6	50%	9.8%	86%	-	PEB
RLJ	RLJ	124.3	2,811	0.6	13	124.9	2,824	160	-	1,583	4,247	37.3%	43%	37.3%	64%	8.4	93%	8.6%	93%	Б.	RLJ
RHP INN	Ryman Summit	51.0 87.3	2,672 1,188	- 0.5	- 6	51.0 87.7	2,672 1,194	51 76	- 286	1,494 622	4,115 2,026	36.3% 30.7%	50% 79%	36.3% 44.8%	79% 36%	6.0 3.9	71% 29%	50.5% 39.9%	22% 29%	B+	RHP INN
SHO	Sunstone	216.6	2,828	-	-	216.6	2,828	355	190	1,018	3,682	27.7%	93%	32.8%	93%	5.6	57%	22.0%	57%	-	SHO
	WTD. AVG.	2,173	38,968	39	441	2,212	39,410	1,931	2,605	24,703	64,786	33.7%		36.9%		7.2		28.8%			
MEDIAN	N											36.3%		43.2%		4.6		29.1%			
									(13)	(14)	(4)	(14)		(14)		(15)		(16)			
DATA	CENTERS AND	TOWERS				Capital	ination		(13)	(14)	(4)	(14)		(14)		(13)		(10)			
DAIA	CLIVILICS AND	Com.		OP	OP	Capitai	IZation				Tot.										
			Can			Tot.	Tot.	Cash	Pref.	Debt		Dbt/Tot		D+P/Tot		Evd		Var Dht/		SAP	,
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot. SMM	Cash \$MM	Pref. \$MM	Debt \$MM	Ent. Val	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Cha	Rk	Var Dbt/	Rk	S&P LT Rta	
Ticker AMT	Name Amer Tower	Shrs. MM	\$MM			MM	\$MM	\$MM	\$MM	\$MM	Ent. Val \$MM	Ent. Val.	Rk 38%	D+P/Tot. Ent. Val. 29.7%	Rk 25%	Chg	Rk 63%	Tot. Debt	Rk 50%	LT Rtg	Tkr
Ticker AMT CCI		Shrs.		Units MM	Cap.						Ent. Val			Ent. Val.	Rk 25% 50%		Rk 63% 50%				
AMT CCI COR	Amer Tower Crown Castle CoreSite	Shrs. MM 425.5 337.6 33.9	\$MM 49,463 32,966 2,746	Units MM	Cap. \$MM	MM 425.5 337.6 47.8	\$MM 49,463 32,966 3,867	\$MM 411 202 2	\$MM 1,975	\$MM 18,717 12,426 496	Ent. Val \$MM 69,745 46,168 4,476	Ent. Val. 26.8% 26.9% 11.1%	38% 25% 100%	29.7% 29.0% 13.7%	25% 50% 100%	Chg 3.9 3.7 8.7	63% 50% 100%	Tot. Debt 25.8% 19.4% 35.3%	50% 88% 25%	BBB- BBB- -	Tkr AMT CCI COR
AMT CCI COR CONE	Amer Tower Crown Castle CoreSite Cyrus One	Shrs. MM 425.5 337.6 33.9 83.5	\$MM 49,463 32,966 2,746 4,288	Units MM - - 13.9	Cap. \$MM - - 1,121	MM 425.5 337.6 47.8 83.5	\$MM 49,463 32,966 3,867 4,288	\$MM 411 202 2 13	\$MM 1,975 978 115 -	\$MM 18,717 12,426 496 1,251	Ent. Val \$MM 69,745 46,168 4,476 5,526	26.8% 26.9% 11.1% 22.6%	38% 25% 100% 63%	29.7% 29.0% 13.7% 22.6%	25% 50% 100% 63%	3.9 3.7 8.7 4.6	63% 50% 100% 75%	25.8% 19.4% 35.3% 50.6%	50% 88% 25% 13%	BBB- BBB- - BB-	Tkr AMT CCI COR CONE
AMT CCI COR CONE DLR	Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty	Shrs. MM 425.5 337.6 33.9 83.5 146.9	\$MM 49,463 32,966 2,746 4,288 14,754	Units MM - - 13.9 - 2.5	Cap. \$MM - - 1,121 - 255	MM 425.5 337.6 47.8 83.5 149.4	\$MM 49,463 32,966 3,867 4,288 15,009	\$MM 411 202 2 13 33	\$MM 1,975 978 115 - 1,335	\$MM 18,717 12,426 496 1,251 6,272	Ent. Val \$MM 69,745 46,168 4,476 5,526 22,582	Ent. Val. 26.8% 26.9% 11.1% 22.6% 27.8%	38% 25% 100% 63% 13%	29.7% 29.0% 13.7% 22.6% 33.7%	25% 50% 100% 63% 13%	3.9 3.7 8.7 4.6 3.3	63% 50% 100% 75% 13%	70t. Debt 25.8% 19.4% 35.3% 50.6% 7.9%	50% 88% 25% 13% 100%	BBB- BBB- - BB- BBB	TKr AMT CCI COR CONE DLR
AMT CCI COR CONE DLR DFT	Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty DuPont Fab	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5	\$MM 49,463 32,966 2,746 4,288 14,754 3,324	Units MM - - 13.9 - 2.5 13.8	Cap. \$MM - - 1,121 - 255 608	MM 425.5 337.6 47.8 83.5 149.4 89.4	\$MM 49,463 32,966 3,867 4,288 15,009 3,932	\$MM 411 202 2 13 33 277	\$MM 1,975 978 115 - 1,335 301	18,717 12,426 496 1,251 6,272 1,198	Ent. Val \$MM 69,745 46,168 4,476 5,526 22,582 5,155	Ent. Val. 26.8% 26.9% 11.1% 22.6% 27.8% 23.3%	38% 25% 100% 63% 13% 50%	29.7% 29.0% 13.7% 22.6% 33.7% 29.1%	25% 50% 100% 63% 13% 38%	3.9 3.7 8.7 4.6 3.3 3.4	63% 50% 100% 75% 13% 25%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2%	50% 88% 25% 13% 100% 38%	BBB- BBB- - BB- BBB BB-	Tkr AMT CCI COR CONE DLR DFT
AMT CCI COR CONE DLR 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 49,463 32,966 2,746 4,288 14,754 3,324 26,513	Units MM - - 13.9 - 2.5 13.8	Cap. \$MM 1,121 255 608	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061	Ent. Val. 26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.3%	38% 25% 100% 63% 13% 50% 88%	29.7% 29.0% 13.7% 22.6% 33.7% 29.1% 21.3%	25% 50% 100% 63% 13% 38% 88%	3.9 3.7 8.7 4.6 3.3 3.4 3.6	63% 50% 100% 75% 13% 25% 38%	75. 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- BB- BBB- BB- BB	Tkr AMT CCI COR CONE DLR DFT EQIX
AMT CCI COR CONE DLR DFT	Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty DuPont Fab	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5	\$MM 49,463 32,966 2,746 4,288 14,754 3,324	Units MM - - 13.9 - 2.5 13.8	Cap. \$MM - - 1,121 - 255 608	MM 425.5 337.6 47.8 83.5 149.4 89.4	\$MM 49,463 32,966 3,867 4,288 15,009 3,932	\$MM 411 202 2 13 33 277	\$MM 1,975 978 115 - 1,335 301	18,717 12,426 496 1,251 6,272 1,198	Ent. Val \$MM 69,745 46,168 4,476 5,526 22,582 5,155	Ent. Val. 26.8% 26.9% 11.1% 22.6% 27.8% 23.3%	38% 25% 100% 63% 13% 50%	29.7% 29.0% 13.7% 22.6% 33.7% 29.1%	25% 50% 100% 63% 13% 38%	3.9 3.7 8.7 4.6 3.3 3.4	63% 50% 100% 75% 13% 25%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2%	50% 88% 25% 13% 100% 38%	BBB- BBB- - BB- BBB BB-	Tkr AMT CCI COR CONE DLR DFT
AMT CCI COR CONE DLR 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 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671	Units MM - - 13.9 - 2.5 13.8	Cap. \$MM 1,121 255 608	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864	26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.3% 21.4% 36.9%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 29.7% 29.0% 13.7% 22.6% 33.7% 29.1% 21.3% 21.4% 36.9% 28.5%	25% 50% 100% 63% 13% 38% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- 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 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,121 - 255 608 - 378	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971	26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.3% 21.4% 36.9%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 29.7% 29.0% 13.7% 22.6% 33.7% 29.1% 21.3% 21.4% 36.9%	25% 50% 100% 63% 13% 38% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0	63% 50% 100% 75% 13% 25% 38% 88%	70t. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- 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 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,121 - 255 608 - 378	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971	26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.3% 21.4% 36.9%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 29.7% 29.0% 13.7% 22.6% 33.7% 29.1% 21.3% 21.4% 36.9% 28.5%	25% 50% 100% 63% 13% 38% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- 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 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,121 - 255 608 - 378	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971 213,548	Ent. Val. 26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.4% 36.9% 26.4% 23.3%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 29.7% 29.0% 29.0% 13.7% 22.6% 33.7% 29.1% 21.4% 36.9% 28.5% 29.0%	25% 50% 100% 63% 13% 38% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- BBB- BBB- BBB- BB- BB- BB-	Tkr AMT CCI COR CONE DLR DFT EQIX QTS
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	\$MM 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,121 - 255 608 - 378	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622 153,709	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971	26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.3% 21.4% 36.9%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 29.7% 29.0% 13.7% 22.6% 33.7% 29.1% 21.3% 21.4% 36.9% 28.5%	25% 50% 100% 63% 13% 38% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- 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 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622	Units MM - - 13.9 - 2.5 13.8 - 6.8	Cap. \$MM - - 1,121 - 255 608 - 378 - 2,362	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622 153,709	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971 213,548	Ent. Val. 26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.4% 36.9% 26.4% 23.3%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 29.7% 29.0% 29.0% 13.7% 22.6% 33.7% 29.1% 21.4% 36.9% 28.5% 29.0%	25% 50% 100% 63% 13% 38% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- BBB- BBB- BBB- BB- BB- BB-	Tkr AMT CCI COR CONE DLR DFT EQIX QTS
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.	\$MM 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622 151,347	Units MM - - - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM - - 1,121 - 255 608 - 378 - 2,362	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622 153,709	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971 213,548 (4)	Ent. Val. 26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.3% 21.4% 36.9% 26.4% 23.3%	38% 25% 100% 63% 13% 50% 88% 75%	Ent. Val. 29.7% 29.0% 13.7% 22.6% 33.7% 29.1% 21.4% 36.9% 28.5% 29.0%	25% 50% 100% 63% 13% 38% 88% 75%	3.9 3.7 8.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7	63% 50% 100% 75% 13% 25% 38% 88%	Tot. Debt 25.8% 19.4% 35.3% 50.6% 7.9% 30.2% 21.7% 59.6% 23.3% 25.8%	50% 88% 25% 13% 100% 38% 75% 0%	BBB- BBB- BBB- 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 49,463 32,966 2,746 4,288 14,754 26,513 2,671 14,622 151,347	Units MM - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM 1,121 - 255 608 - 378 - 2,362 OP Cap.	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622 153,709	\$MM 411 202 2 13 33 277 508 13 134 1,594	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971 213,548 (4)	Ent. Val. 26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.3% 21.4% 36.9% 26.4% 23.3% (14)	38% 25% 100% 63% 13% 50% 88% 75% 0%	Ent. Val. 29.7% 29.0% 13.7% 22.6% 33.7% 29.1% 21.4% 36.9% 28.5% 29.0%	25% 50% 100% 63% 13% 38% 88% 75% 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% 13% 100% 38% 75% 0% 63%	BBB- BBB- BBB- BBB- 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 FARMI	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 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622 151,347	Units MM - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM 1,121 - 255 608 - 378 - 2,362 OP Cap. \$MM	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622 153,709 ization Tot. \$MM	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971 213,548 (4) Tot. Ent. Val \$MM	Ent. Val. 26.8% 26.9% 21.11% 22.6% 27.8% 23.3% 21.3% 21.4% 36.9% 23.3% (14) Dbt/Tot. Ent. Val.	38% 25% 100% 63% 13% 50% 88% 75% 0%	Ent. Val. 29.7% 29.0% 29.0% 22.6% 33.7% 29.1% 21.3% 21.4% 36.9% (14) D+P/Tot. Ent. Val.	25% 50% 100% 63% 13% 38% 88% 75% 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% 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% 0% 63%	BBB- BBB- BBB- BBB- BB- BB- BB- BB-	TKT AMT CCI COR CONE DLR DFT EQIX QTS SBAC
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL MEDIAN Ticker AFCO	Amer Tower Crown Castle CoreSite Cyrus One Digital Rlty DuPont Fab Equinix QTS SBA WTD. AVG. N LAND Name Am Farm	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6 1,346 Com. Shrs. MM	\$MM 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622 151,347 Cap. \$MM 103	Units MM	Cap. \$MM 1,121 - 255 608 - 378 - 2,362 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	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622 153,709 ization Tot. \$MMM 123	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971 213,548 (4) Tot. Ent. Val \$MM	Ent. Val. 26.8% 26.9% 21.19% 22.6% 23.3% 21.33% 21.4% 36.9% 26.4% 23.3% (14) Dbt/Tot. Ent. Val. 40.1%	38% 25% 100% 63% 13% 50% 88% 75% 0%	Ent. Val. 29.7% 29.0% 29.0% 13.7% 22.6% 33.7% 29.1% 21.3% 21.4% 36.9% (14) D+P/Tot. Ent. Val. 40.1%	25% 50% 100% 63% 13% 38% 88% 75% 0%	Chg 3.9 3.7 4.6 3.3 3.4 3.6 5.2 3.0 3.8 3.7 (15)	63% 50% 100% 75% 13% 25% 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%	50% 88% 25% 100% 38% 75% 0% 63%	BBB- BBB- BBB- BBB- BB- BB- BB- BB- BB-	Tkr AMT CCI COR CONE DLR DFT EQIX QTS SBAC
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL MEDIAN FARMI	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 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622 151,347	Units MM - 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM 1,121 - 255 608 - 378 - 2,362 OP Cap. \$MM	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622 153,709 ization Tot. \$MM	\$MM 411 202 2 13 33 277 508 13 134 1,594	\$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 (14)	Ent. Val \$MM 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971 213,548 (4) Tot. Ent. Val \$MM	Ent. Val. 26.8% 26.9% 21.11% 22.6% 27.8% 23.3% 21.3% 21.4% 36.9% 23.3% (14) Dbt/Tot. Ent. Val.	38% 25% 100% 63% 13% 50% 88% 75% 0%	Ent. Val. 29.7% 29.0% 29.0% 22.6% 33.7% 29.1% 21.3% 21.4% 36.9% (14) D+P/Tot. Ent. Val.	25% 50% 100% 63% 13% 38% 88% 75% 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% 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% 0% 63%	BBB- BBB- BBB- BBB- BB- BB- BB- BB- BB-	TKT AMT CCI COR CONE DLR DFT EQIX QTS SBAC
AMT CCI COR CONE DLR DFT EQIX QTS SBAC TOTAL MEDIAN Ticker AFCO EPI LAND	Amer Tower Crown Castle CoreSite Cyrus One Digital Rity DuPont Fab Equinix QTS SBA WTD. AVG. N Name Am Farm Farmland	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6 1,346 Com. Shrs. MM 16.9 14.0	\$MM 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622 151,347 Cap. \$MM 103 160	Units MM 13.9 - 2.5 13.8 - 6.8 - 37	Cap. \$MM 1,121 - 255 608 - 378 - 2,362 OP Cap. \$MM 20 77	MM 425.5 337.6 47.8 83.5 149.4 89.4 71.1 54.6 124.6 1,383 Capital	\$MM 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622 153,709 ization Tot. \$MM 123 237	\$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 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971 213,548 (4) Tot. Ent. Val \$MM 202 620	Ent. Val. 26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.4% 36.9% 26.4% 23.3% (14) Dbt/Tot. Ent. Val. 40.1% 48.0%	38% 25% 100% 63% 63% 50% 88% 75% 0%	Ent. Val. 29.7% 29.0% 29.0% 13.7% 22.6% 33.7% 29.1% 21.4% 36.9% 28.5% 29.0% (14) D+P/Tot. Ent. Val. 40.1% 67.0%	25% 50% 100% 63% 38% 88% 75% 0%	Chg 3.9 3.7 8.7 4.6 3.3 3.4 5.2 3.0 3.8 3.7 (15) Fxd Chg 0.4 1.9	63% 50% 100% 75% 13% 25% 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% 0% 63%	BBB- BBB- BBB- BBB- BB- BB- BB- BB- BB-	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. N N N N N N N N N N N N N	Shrs. MM 425.5 337.6 33.9 83.5 146.9 75.5 71.1 47.8 124.6 1,346 Com. Shrs. MM 16.9 14.0 10.0	\$MM 49,463 32,966 2,746 4,288 14,754 3,324 26,513 2,671 14,622 151,347 Cap. \$MM 103 160 118	Units MM - 13.9 - 2.5 13.8 - 6.8 - 37 OP Units MM 3.3 6.8 0.7	Cap. \$MM 1,121 255 - 608 - 378 - 2,362 OP Cap. \$MM - 20 - 77 - 9	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 49,463 32,966 3,867 4,288 15,009 3,932 26,513 3,049 14,622 153,709 ization Tot. \$MM 123 237 126	\$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)	Ent. Val \$MM 69,745 46,168 4,476 5,526 22,582 5,155 33,061 3,864 22,971 213,548 (4) Tot. Ent. Val \$MM 202 620 305	Ent. Val. 26.8% 26.9% 11.1% 22.6% 27.8% 23.3% 21.4% 36.9% 26.4% 23.3% (14) Dbt/Tot. Ent. Val. 40.1% 48.0% 59.2%	38% 25% 100% 63% 63% 50% 88% 75% 0%	Ent. Val. 29.7% 29.0% 13.7% 22.6% 33.7% 29.1% 21.4% 36.9% 28.5% 29.0% (14) D+P/Tot. Ent. Val. 40.1% 67.0% 59.2%	25% 50% 100% 63% 38% 88% 75% 0%	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% 13% 25% 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% 8.0%	50% 88% 25% 13% 100% 38% 0% 63%	BBB- BBB- BBB- BBB- BB- BB- BB- BB- BB-	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

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