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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 outperforming many 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 2 General Corporate Information

			(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)		
APARTMENTS			Rec.	Janney Info.		Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.		
Ticker	Name	Price		FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
AIV	AIMCO	\$45.55	B	\$48.00	5.4%	\$7,489	\$11,658	1994	\$18.50	Yes	4.7%	1.7%	Yes	1,243	\$56,628	AIV
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	AVB
BRG	Bluerock	\$13.42	B	\$14.00	4.3%	\$282	\$811	2014	\$14.50	Yes	7.0%	5.0%	No	157	\$2,109	BRG
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	CPT
EQR	Eqy. Res.	\$64.41	B	\$74.00	14.9%	\$24,493	\$32,578	1993	\$26.00	Yes	3.9%	3.8%	Yes	2,364	\$152,280	EQR
ESS	Essex	\$226.83	N	\$239.00	5.4%	\$15,360	\$20,796	1994	\$19.50	Yes	3.3%	3.5%	Yes	373	\$84,642	ESS
IRT	Indep Realty	\$10.11				\$510	\$1,362	2013	\$8.50	Yes	5.9%	0.7%	No	335	\$3,385	IRT
MAA	MidAmer	\$94.99	B	\$108.00	13.7%	\$7,571	\$11,044	1994	\$19.75	Yes	5.2%	1.7%	Yes	701	\$66,629	MAA
MORE	Monogram	\$10.41	B	\$11.50	10.5%	\$1,736	\$3,220	2014	\$9.00	Yes	0.0%	0.1%	Yes	832	\$8,661	MORE
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	PPS
APTS	Pref Apts	\$14.37				\$361	\$2,066	2011	\$10.00	Yes	3.6%	3.4%	No	159	\$2,281	APTS
UDR	UDR	\$35.64	N	\$37.00	3.8%	\$10,416	\$14,896	1984	\$5.00	Yes	8.6%	2.8%	Yes	1,725	\$61,461	UDR
TOTAL						\$104,297	\$145,376				3.4%					
AVERAGE						\$8,023	\$11,183									
MEDIAN						\$7,489	\$10,279									

			(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)		
STUDENT & MFD. HOUSING			Rec.	Janney Info.		Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.		
Ticker	Name	Price		FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
ACC	Amer Campus	\$50.72				\$6,688	\$9,074	2004	\$17.50	Yes	1.1%	0.7%	Yes	790	\$40,049	ACC
EDR	Educ Rlty	\$44.84				\$3,288	\$3,641	2005	\$16.00	Yes	0.4%	0.5%	Yes	706	\$31,665	EDR
ELS	Eq. Lifestyle	\$79.36				\$7,341	\$9,523	1993	\$25.75	Yes	7.8%	10.9%	Yes	375	\$29,786	ELS
SUI	Sun	\$78.15				\$5,629	\$9,093	1993	\$20.00	Yes	4.0%	5.1%	Yes	591	\$46,211	SUI
UMH	UMH	\$12.17				\$337	\$846	1985	\$1.63	No		11.3%	Yes	108	\$1,310	UMH
TOTAL						\$23,282	\$32,177				3.3%					
AVERAGE						\$4,656	\$6,487									
MEDIAN						\$5,629	\$9,093									

			(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)		
HEALTHCARE			Rec.	Janney Info.		Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.		
Ticker	Name	Price		FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr
CCP	Care Cap	\$31.20				\$2,620	\$4,055	2015	\$32.00	Yes	0.0%	1.7%	Yes	602	\$18,770	CCP
CTRE	CareTrust	\$15.49				\$897	\$1,309	2014	\$16.63	Yes	0.0%	1.8%	Yes	333	\$5,164	CTRE
CHCT	Com Health	\$22.75	B	\$24.00	5.5%	\$294	\$283	2015	\$19.00	Yes	0.0%	5.1%	Yes	103	\$2,336	CHCT
HCP	HCP	\$39.60				\$18,748	\$29,755	1985	\$10.00	Yes	1.2%	0.4%	Yes	3,369	\$133,409	HCP
HCN	Welltower	\$77.38				\$27,695	\$41,692	1985	\$17.00	No		0.3%	Yes	1,965	\$152,024	HCN
HR	HC Rlty.	\$35.57				\$4,121	\$5,527	1993	\$19.75	No		1.7%	Yes	867	\$30,828	HR
HTA	Health Trst	\$33.99				\$4,957	\$6,580	2012	\$19.80	Yes	3.1%	1.5%	Yes	846	\$28,767	HTA
LTC	LTC	\$53.37				\$2,093	\$2,682	1992	\$10.00	Yes	0.0%	1.7%	Yes	226	\$12,036	LTC
MPW	Med Prop	\$15.01				\$3,654	\$6,231	2005	\$10.50	Yes	0.1%	1.4%	Yes	2,450	\$36,782	MPW
NHI	Nat. Hlth. Inv.	\$81.33				\$3,185	\$4,254	1991	\$20.00	No		5.7%	Yes	247	\$20,092	NHI
OHI	Omega	\$37.37				\$7,562	\$11,692	1992	\$21.00	Yes	4.5%	2.6%	No	1,875	\$70,064	OHI
DOC	Phys Realty	\$21.73				\$3,009	\$3,624	2013	\$11.50	Yes	2.8%	0.6%	Yes	1,190	\$25,857	DOC
SBRA	Sabra	\$26.30				\$1,717	\$2,957	2010	\$16.00	Yes	0.0%	2.3%	Yes	552	\$14,522	SBRA
SNH	Senior Hsg	\$23.62				\$5,609	\$9,248	1999	\$20.00	No		1.3%	No	1,933	\$45,661	SNH
UHT	Uni Health	\$63.52				\$863	\$1,159	1986	\$10.50	No		2.0%	No	35	\$2,245	UHT
VTR	Ventas	\$72.98				\$25,852	\$36,862	1986	\$10.50	Yes	0.8%	1.1%	Yes	2,068	\$150,947	VTR
TOTAL						\$112,877	\$167,910				1.1%					
AVERAGE						\$7,055	\$10,494									
MEDIAN						\$3,419	\$4,890									

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

Figure 2 General Corporate Information (continued)

			(1)	(2)		(3)	(4)		(5)	(5)	(6)		(7)					
OFFICE - CBD			Rec.	Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.			
Ticker	Name	Price		FV	% to FV		Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr	
BXP	Bos. Prop.	\$141.82					\$24,363	\$33,668	1997	\$25.00	Yes	10.5%	6.2%	Yes	692	\$98,167	BXP	
DEI	Doug Emmett	\$38.14					\$6,744	\$11,198	2006	\$21.00	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										
AVERAGE							\$12,547	\$19,858				17.6%						
MEDIAN							\$9,483	\$16,767				12.6%						

			(1)	(2)		(3)	(4)		(5)	(5)	(6)		(7)					
OFFICE - SUBURB.			Rec.	Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.			
Ticker	Name	Price		FV	% to FV		Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr	
ARE	Alxandria.	\$113.59					\$8,857	\$13,086	1997	\$20.00	No		1.6%	Yes	574	\$65,164	ARE	
BDN	Brndywne.	\$16.56					\$2,909	\$5,267	1986	NA	Yes	0.8%	2.0%	Yes	1,532	\$25,374	BDN	
CIO	City Office	\$13.12	B	\$15.00	14.3%		\$362	\$644	2014	\$9.75	Yes	13.1%	17.2%	Yes	189	\$2,483	CIO	
CXP	Columbia	\$24.43					\$3,016	\$4,931	2013	\$22.75	Yes	0.0%	0.3%	Yes	451	\$11,019	CXP	
OFC	Corp. Off.	\$29.13					\$2,867	\$5,147	1991	\$10.00	Yes	3.7%	1.0%	Yes	735	\$21,409	OFC	
CUZ	Cousins	\$11.25					\$2,364	\$3,363	1962	\$0.11	No		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	\$41,550	KRC	
CLI	Mack-Cali	\$28.94					\$2,898	\$5,126	1994	\$17.25	Yes	10.5%	6.7%	Yes	577	\$16,710	CLI	
PKY	Parkway	\$18.32					\$2,213	\$3,785	1979	\$4.00	Yes	4.1%	11.6%	Yes	607	\$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	B	\$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										
AVERAGE							\$3,150	\$4,705				7.8%						
MEDIAN							\$2,898	\$4,864				3.7%						

			(1)	(2)		(3)	(4)		(5)	(5)	(6)		(7)					
INDUSTRIAL			Rec.	Janney Info.			Tot. Eqty	Tot. Ent.	IPO Info		OP /	Insider	Self-	Avg. Dly.	Avg. Dly.			
Ticker	Name	Price		FV	% to FV		Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000)	Tkr	
DCT	DCT	\$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	Eastgrp.	\$74.04					\$2,435	\$3,404	1983	\$18.00	Yes	0.0%	3.6%	Yes	186	\$13,756	EGP	
FR	Frst. Ind.	\$29.30					\$3,550	\$4,858	1994	\$23.50	Yes	3.5%	1.8%	Yes	939	\$27,509	FR	
LPT	Liberty	\$41.65					\$6,259	\$9,733	1994	\$20.00	Yes	2.4%	1.4%	Yes	918	\$38,244	LPT	
MNR	Monmouth	\$14.84	B	\$15.00	1.1%		\$1,005	\$1,675	1968	\$10.00	No		5.6%	Yes	324	\$4,805	MNR	
PLD	ProLogis	\$54.04					\$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										
AVERAGE							\$6,667	\$9,400				2.5%						
MEDIAN							\$3,550	\$4,858				2.9%						

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

Figure 2 General Corporate Information (continued)

DIVERSIFIED / MISC.		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
Ticker	Name	Price	Rec.	Janney Info. FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info Year	Price	UPREIT	OP / Tot	Insider Own	Self- Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
ALX	Alexanders	\$437.83				\$2,236	\$3,053			No		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	B	\$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	\$16.07				\$1,889	\$3,273			No		1.8%	Yes	2,522	\$40,527	CXW
FCE.A	Forest City	\$23.97				\$6,241	\$12,044			Yes	0.0%	39.8%	Yes	1,206	\$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	B	\$7.00	5.9%	\$911	\$1,981	1970	\$1.00	Yes	11.9%	1.2%	Yes	502	\$3,321	IRET
IRM	Iron Mtn	\$38.28				\$10,077	\$16,056	1996	\$16.00	NA	0.0%	1.8%	Yes	1,791	\$68,544	IRM
NYRT	NY REIT	\$9.52				\$1,685	\$2,876	2014	\$10.70	Yes	6.0%	1.0%	No	970	\$9,239	NYRT
WRE	Wash REIT	\$32.61				\$2,401	\$3,644	1972	\$1.17	No		0.6%	Yes	433	\$14,124	WRE
TOTAL						\$40,204	\$67,193									
AVERAGE						\$3,093	\$5,169				8.8%					
MEDIAN						\$1,889	\$3,273				0.0%					

STORAGE		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
Ticker	Name	Price	Rec.	Janney Info. FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info Year	Price	UPREIT	OP / Tot	Insider Own	Self- Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
CUBE	CubeSmart	\$27.96				\$5,075	\$6,649	2004	\$16.00	Yes	1.2%	1.1%	Yes	2,421	\$67,689	CUBE
EXR	Xtra Space	\$81.87				\$10,751	\$14,591	2004	\$14.00	Yes	4.2%	4.1%	Yes	1,123	\$91,911	EXR
PSA	Pub. Strg.	\$223.00				\$38,720	\$43,464	1980	NA	Yes	0.1%	14.2%	Yes	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%					

TRIPLE-NET LEASE		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
Ticker	Name	Price	Rec.	Janney Info. FV	% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info Year	Price	UPREIT	OP / Tot	Insider Own	Self- Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
ADC	Agree	\$48.58	B	\$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	B	\$87.00	9.3%	\$5,066	\$7,502	1997	\$20.00	No		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	\$8.25				\$1,410	\$2,551			Yes	1.1%	0.2%	No	1,090	\$8,992	GNL
GPT	Gramercy	\$9.79				\$4,141	\$6,290	2004	\$15.00	Yes	0.3%	1.0%	Yes	2,550	\$24,961	GPT
LXP	Lexington	\$10.89				\$2,622	\$4,762	1993	\$9.13	Yes	1.6%	3.3%	Yes	1,221	\$13,301	LXP
NNN	Natl Retail.	\$51.13	B	\$54.00	5.6%	\$7,516	\$10,207	1984	\$10.00	No		1.3%	Yes	1,061	\$54,271	NNN
OLP	1 Liberty	\$25.20				\$438	\$797			No		23.3%	Yes	47	\$1,183	OLP
O	Rlty. Inc.	\$67.42	B	\$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				\$2,475	\$4,807	2012	\$21.50	NA	0.0%	2.0%	No	445	\$12,309	SIR
SRC	Spirit	\$13.62	B	\$14.50	6.5%	\$6,533	\$10,140	2012	\$15.00	NA	0.0%	0.5%	Yes	4,484	\$61,075	SRC
STAG	STAG	\$25.00				\$1,878	\$3,040	2011	\$7.87	Yes	5.2%	2.1%	Yes	608	\$15,201	STAG
STOR	STORE	\$29.83	B	\$32.00	7.3%	\$4,572	\$6,574	2014	\$18.50	No		1.1%	Yes	1,341	\$40,012	STOR
VER	VEREIT	\$10.56				\$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						\$74,220	\$113,953									
AVERAGE						\$4,639	\$7,122				1.2%					
MEDIAN						\$3,382	\$5,548				0.7%					

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

Figure 2 General Corporate Information (continued)

			(1)	(2)		(3)	(4)		(5)			(5)	(6)		(7)			
REGIONAL MALL			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV	Year				Price	UPREIT								
CBL	CBL	\$14.20					\$2,840	\$8,647	1993	\$19.50	Yes	14.6%	11.6%	Yes	2,998	\$42,565	CBL	
GGP	Gen. Grth.	\$29.23					\$26,021	\$45,783	1993	\$5.72	Yes	0.6%	40.7%	Yes	3,727	\$108,934	GGP	
MAC	Macerich	\$82.35					\$12,720	\$20,310	1994	\$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			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr	
Ticker	Name	Price		FV	Year				Price	UPREIT								
AKR	Acadia	\$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.	\$19.37					\$1,572	\$2,688	1988	\$26.00	Yes	2.4%	3.7%	Yes	488	\$9,449	RPT	
REG	Regency	\$80.75					\$8,450	\$11,215	1993	\$19.25	Yes	0.2%	1.8%	Yes	655	\$52,926	REG	
ROIC	Retail Opp	\$22.74					\$2,753	\$3,926	2007	\$10.00	Yes	10.7%	2.3%	Yes	870	\$19,793	ROIC	
RPAL	Retail Prop	\$17.28					\$4,102	\$6,487	2012	\$8.00	No		0.4%	Yes	1,181	\$20,414	RPAL	
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 RENTALS			Rec.	Janney Info.		% to FV	Tot. Eqty Val.(\$MM)	Tot. Ent. Val.(\$MM)	IPO Info			OP / Tot	Insider Own	Self-Mgd	Avg. Dly. Vol(000)	Avg. Dly. Vol(\$000)	Tkr
Ticker	Name	Price		FV	Year				Price	UPREIT							
RESI	Altisource Resi	\$11.08					\$603	\$1,276	2012	\$13.50	Yes	0.0%	0.5%	No	594	\$6,581	RESI
AMH	AmHo 4 Rent	\$22.00					\$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%				

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

Figure 2 General Corporate Information (continued)

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
HOTELS			<u>Janney Info.</u>			<u>Tot. Eqty</u>	<u>Tot. Ent.</u>	<u>IPO Info</u>			<u>OP /</u>	<u>Insider</u>	<u>Self-</u>	<u>Avg. Dly.</u>	<u>Avg. Dly.</u>	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000) Tkr	
AHP	Ashford Pr	\$15.63	N	\$14.00	-10.4%	\$475	\$1,244	2013	\$19.50	Yes	15.4%	9.9%	No	364	\$5,695	AHP
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	LaSille. 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				\$2,672	\$4,115			Yes	0.0%	4.0%	No	247	\$12,963	RHP
INN	Summit	\$13.61	B	\$15.00	10.2%	\$1,194	\$2,026	2011	\$9.75	Yes	0.5%	1.9%	No	527	\$7,173	INN
SHO	Sunstone	\$13.06				\$2,828	\$3,682	2004	\$17.00	Yes	0.0%	0.8%	No	2,256	\$29,465	SHO
TOTAL						\$39,410	\$64,786									
AVERAGE						\$2,627	\$4,319				3.0%					
MEDIAN						\$1,951	\$3,648				0.4%					

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
DATA CENTERS & TOWERS			<u>Janney Info.</u>			<u>Tot. Eqty</u>	<u>Tot. Ent.</u>	<u>IPO Info</u>			<u>OP /</u>	<u>Insider</u>	<u>Self-</u>	<u>Avg. Dly.</u>	<u>Avg. Dly.</u>	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000) Tkr	
AMT	Amer Tower	\$116.25				\$49,463	\$69,745			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	Cyrus One	\$51.35				\$4,288	\$5,526	2013	\$19.00	Yes	0.0%	2.2%	Yes	1,180	\$60,587	CONE
DLR	Digital Rlty	\$100.46				\$15,009	\$22,582	2004	\$12.00	Yes	1.7%	0.3%	Yes	1,627	\$163,483	DLR
DFT	DuPont Fab	\$44.00	N	\$41.00	-6.8%	\$3,932	\$5,155	2007	\$21.00	Yes	15.5%	6.7%	Yes	911	\$40,070	DFT
EQIX	Equinix	\$373.03				\$26,513	\$33,061	2000	\$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%		Yes	857	\$100,571	SBAC
TOTAL						\$153,709	\$213,548									
AVERAGE						\$17,079	\$23,728				6.5%					
MEDIAN						\$14,622	\$22,582				0.0%					

		(1)	(2)		(3)	(4)		(5)		(5)	(6)		(7)			
FARMLAND			<u>Janney Info.</u>			<u>Tot. Eqty</u>	<u>Tot. Ent.</u>	<u>IPO Info</u>			<u>OP /</u>	<u>Insider</u>	<u>Self-</u>	<u>Avg. Dly.</u>	<u>Avg. Dly.</u>	
Ticker	Name	Price	Rec.	FV	% to FV	Val.(\$MM)	Val.(\$MM)	Year	Price	UPREIT	Tot	Own	Mgd	Vol(000)	Vol(\$000) Tkr	
AFCO	Am Farm	\$6.10	B	\$8.00	31.1%	\$123	\$202	2015	\$8.00	Yes		6.7%	No	80	\$488	AFCO
FPI	Farmland	\$11.38	B	\$12.50	9.8%	\$237	\$620	2014	\$14.00	Yes	33.9%	4.5%	Yes	130	\$1,481	FPI
LAND	Glad Land	\$11.73	B	\$12.00	2.3%	\$126	\$305	2013	\$15.00	Yes	6.9%	21.7%	Yes	30	\$348	LAND
TOTAL						\$486	\$1,126									
AVERAGE						\$162	\$375				20.4%					
MEDIAN						\$126	\$305				20.4%					

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

Figure 3 Total Return Performance

																	(8)	(8)	(8)	(12)
APARTMENTS																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
AIV	AIMCO	\$45.55	\$46.95	\$34.81	-3.0%	30.9%	0.4%	0.0%	13.6%	33.7%	21.8%	14.6%	6.3%	16.6%	57%	67%	2.9%	AIV		
AVB	AvalonBay	\$175.94	\$192.29	\$160.66	-8.5%	9.5%	0.1%	-5.3%	4.5%	11.3%	15.4%	8.4%	7.7%	-3.0%	65%	69%	3.1%	AVB		
BRG	Bluerock	\$13.42	\$13.90	\$9.06	-3.5%	48.1%	1.6%	-0.3%	13.1%	34.9%				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 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%			

																	(8)	(8)	(8)	(12)
STUDENT & MFD. HOUSING																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
ACC	Amer Campus	\$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 Rlty	\$44.84	\$48.87	\$28.01	-8.2%	60.1%	-0.8%	-4.2%	8.1%	63.7%	25.4%	14.6%	5.6%	21.6%	86%	98%	3.4%	EDR		
ELS	Eq. 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 AVERAGE					-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)
HEALTHCARE																	2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr		
CCP	Care Cap	\$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%				30.8%	110%	131%	6.7%	CHCT		
HCP	HCP	\$39.60	\$40.43	\$25.11	-2.1%	57.7%	2.1%	3.0%	16.9%	15.4%	4.7%	7.4%	8.6%	8.6%	81%	87%	5.8%	HCP		
HCN	Welltower	\$77.38	\$80.19	\$52.80	-3.5%	46.6%	1.2%	0.4%	9.0%	30.0%	13.7%	14.3%	13.0%	18.0%	75%	85%	4.4%	HCN		
HR	HC Rlty.	\$35.57	\$36.60	\$22.01	-2.8%	61.6%	1.7%	1.3%	8.3%	65.2%	22.4%	21.3%	7.2%	29.2%	73%	88%	3.4%	HR		
HTA	Health Trst	\$33.99	\$34.64	\$22.35	-1.9%	52.1%	0.7%	4.2%	11.9%	52.6%	23.2%			28.5%	74%	82%	3.5%	HTA		
LTC	LTC	\$53.37	\$54.20	\$38.64	-1.5%	38.1%	2.9%	3.2%	10.3%	41.5%	19.9%	20.4%	14.8%	27.6%	71%	77%	4.0%	LTC		
MPW	Med Prop	\$15.01	\$15.92	\$9.61	-5.7%	56.2%	-0.3%	-3.3%	1.0%	45.7%	15.2%	14.9%	9.8%	34.9%	71%	79%	6.1%	MPW		
NHI	Nat. Hlth. Inv.	\$81.33	\$82.53	\$54.11	-1.5%	50.3%	1.9%	3.6%	16.1%	56.5%	20.5%	18.9%	18.9%	37.1%	74%	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%	72%	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%			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 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%			

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

Figure 3 Total Return Performance (continued)

OFFICE - CBD																						
															(8)				(12)			
															2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
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%		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%				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%	0.9%	-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%	0.2%	-2.3%	7.6%	22.3%	14.4%	9.3%	4.4%	5.3%	52%	104%	2.4%	VNO				
WEIGHTED AVERAGE					-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					-2.4%	38.9%	0.7%	0.4%	11.8%	26.6%	14.9%	11.6%	4.4%	8.8%	44%	64%	2.2%					

OFFICE - SUBURB.																						
															(8)				(12)			
															2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
ARE	Alexandria.	\$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	Brndywn.	\$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	\$13.93	\$10.09	-5.8%	30.0%	2.1%	-2.4%	13.9%	31.8%				14.1%	183%	276%	7.2%	CIO				
CXP	Columbia	\$24.43	\$26.24	\$19.34	-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%				20.1%	77%	88%	4.6%	DEA				
EQC	Eqty 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%			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%		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%		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%					

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

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

Figure 3 Total Return Performance (continued)

DIVERS. / MISC.														(8)				(12)			
														2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr			
ALX	Alexanders	\$437.83	\$450.04	\$350.03	-2.7%	25.1%	2.6%	-1.9%	19.1%	24.9%	22.0%	11.8%	10.5%	17.5%	69%	71%	3.7%	ALX			
AAT	Amer Assets	\$44.63	\$46.38	\$34.07	-3.8%	31.0%	1.3%	-1.6%	7.9%	19.2%	17.9%	21.5%		17.9%	54%	70%	2.2%	AAT			
AHH	Arm Hoffer	\$14.31	\$15.50	\$9.50	-7.7%	50.6%	3.4%	3.2%	13.0%	59.4%	22.5%			40.7%	83%	91%	5.0%	AHH			
CMCT	CIM	\$14.87	\$21.55	\$14.55	-31.0%	2.2%	-8.2%	-8.2%	-17.5%	-15.4%	-6.4%	2.3%	0.0%	-1.9%			5.9%	CMCT			
CXW	Corr Corp	\$16.07	\$35.05	\$13.04	-54.2%	23.2%	2.7%	-43.7%	-52.5%	-41.3%	-15.6%	1.4%	1.4%	-37.4%	81%	85%	13.4%	CXW			
FCE.A	Forest City	\$23.97	\$24.22	\$16.44	-1.0%	45.8%	2.0%	2.1%	5.7%	16.3%	10.4%	14.0%	-7.2%	10.8%	17%	24%	1.0%	FCE.A			
FCPT	4 Corners	\$21.29	\$24.44	\$14.09	-12.9%	51.1%	3.4%	-1.3%	7.5%					42.2%	74%	81%	4.6%	FCPT			
GLPI	Gam & Leis	\$34.06	\$35.98	\$24.21	-5.3%	40.7%	1.4%	-2.1%	1.9%	21.4%				29.6%	82%	81%	7.0%	GLPI			
GEO	GEO	\$21.77	\$35.14	\$16.26	-38.0%	33.9%	10.6%	-33.1%	-34.4%	-19.8%	-4.5%	11.1%	8.9%	-19.8%	90%		11.9%	GEO			
IRET	Inv. RE Tr.	\$6.61	\$8.39	\$5.86	-21.2%	12.8%	1.4%	0.6%	3.6%	8.2%	-0.2%	4.1%	3.2%	-1.2%	106%	128%	7.9%	IRET			
IRM	Iron Mtn	\$38.28	\$41.50	\$23.64	-7.8%	61.9%	0.6%	5.4%	4.7%	45.1%	25.1%	13.4%	8.7%	47.8%	90%	76%	5.1%	IRM			
NYRT	NY REIT	\$9.52	\$11.90	\$8.79	-20.0%	8.3%	-0.3%	-5.1%	1.5%	3.7%				-14.3%	118%	146%	4.8%	NYRT			
WRE	Wash REIT	\$32.61	\$34.61	\$23.86	-5.8%	36.7%	0.9%	-3.9%	7.8%	40.7%	15.2%	6.4%	3.4%	23.0%	68%	84%	3.7%	WRE			
WEIGHTED AVERAGE					-10.9%	41.4%	1.4%	-3.0%	0.4%	21.5%	13.9%	11.6%	3.5%	21.4%	72%	74%	5.2%				
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														(8)				(12)			
														2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr			
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			
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			
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			
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%	10.5%	-11.6%	71%	81%	4.1%	LSI			
WEIGHTED 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%				
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														(8)				(12)			
														2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr			
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			
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%	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%	GOOD			
GNL	Global Net	\$8.25	\$9.29	\$5.77	-11.2%	43.0%	0.2%	-0.6%	-2.6%	2.6%				10.8%			8.6%	GNL			
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%	GPT			
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%	NNN			
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%	OLP			
O	Rlty. 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	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%	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%	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%	WPC			
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%				
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%				

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

Figure 3 Total Return Performance (continued)

																			(8)	(8)	(8)	(12)
REG. MALL																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
CBL	CBL	\$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				
GGP	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%	GGP				
MAC	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%	MAC				
PEI	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				
SPG	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%	SPG				
TCO	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%	TCO				
WPG	Wash Prime	\$13.65	\$14.15	\$7.41	-3.5%	84.2%	0.8%	2.4%	22.0%	29.0%				37.9%	56%	76%	7.3%	WPG				
WEIGHTED AVERAGE					-6.7%	25.2%	0.8%	-1.5%	9.2%	24.3%	18.9%	18.3%	9.9%	12.5%	58%	68%	3.2%					
MEDIAN					-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)
SHOPPING CTR.																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
AKR	Acadia	\$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%	AKR				
BRX	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				
CDR	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%	CDR				
DDR	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%	DDR				
EQY	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%	EQY				
FRT	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%	FRT				
KIM	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				
KRG	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%	KRG				
RPT	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				
REG	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%	REG				
ROIC	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%	ROIC				
RPAI	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%	RPAI				
BFS	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				
SKT	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				
UBA	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				
WRI	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%	WRI				
WSR	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%	WSR				
WEIGHTED 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%					
MEDIAN					-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)
SINGLE-FAMILY RENTALS																			2016E Dividend Payout			
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr				
RESI	Altisource Res	\$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%	RESI				
AMH	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%	AMH				
SBY	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				
SFR	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%	SFR				
WEIGHTED AVERAGE					-0.6%	5.2%	0.0%	-0.3%	1.5%	2.9%				2.6%	48%	61%	5.2%					
MEDIAN					-5.4%	58.6%	0.8%	-1.3%	15.7%	30.6%				28.4%	49%	61%	5.7%					

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

Figure 3 Total Return Performance (continued)

HOTELS														(8)				(12)			
														2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr			
AHP	Ashford Pr	\$15.63	\$17.64	\$8.37	-11.4%	86.7%	0.6%	-0.4%	7.2%	3.2%				9.7%	29%	41%	3.1%	AHP			
AHT	Ashford Tr	\$6.42	\$8.07	\$4.15	-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			
CLDT	Chatham	\$20.20	\$24.80	\$16.12	-18.5%	25.3%	-0.5%	-7.3%	-5.2%	-5.7%	7.2%	22.0%		3.2%	57%	68%	6.5%	CLDT			
CHSP	Chesapeake	\$25.09	\$30.00	\$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			
DRH	DiamondRock	\$9.71	\$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			
FCH	FelCor	\$6.71	\$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			
HT	Hersha	\$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			
HPT	Hsp. Prop.	\$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			
HST	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			
LHO	LaSalle. 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			
PEB	Pebble	\$28.45	\$39.31	\$20.51	-27.6%	38.7%	-3.9%	-8.8%	9.2%	-20.5%	5.9%	17.0%		4.5%	56%	69%	5.3%	PEB			
RLJ	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%	5.8%	RLJ			
RHP	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%	56%	56%	5.7%	RHP			
INN	Summit	\$13.61	\$14.58	\$9.00	-6.7%	51.2%	-3.9%	-4.1%	12.5%	16.1%	17.0%	16.2%		17.7%	40%	50%	3.9%	INN			
SHO	Sunstone	\$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%	23%	1.5%	SHO			
WEIGHTED AVERAGE																					
MEDIAN																					

DATA CENTERS & TOWERS														(8)				(12)			
														2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr			
AMT	Amer Tower	\$116.25	\$118.26	\$83.07	-1.7%	39.9%	2.1%	0.4%	8.6%	31.7%	19.4%	18.6%	13.6%	21.1%	37%	37%	1.8%	AMT			
CCI	Crown Castle	\$97.66	\$102.82	\$75.71	-5.0%	29.0%	3.1%	1.8%	4.9%	23.4%	14.6%	20.1%	12.0%	15.2%	75%	75%	3.6%	CCI			
COR	CoreSite	\$80.94	\$91.91	\$48.39	-11.9%	67.3%	2.8%	3.6%	-2.0%	64.6%	40.9%	43.6%		44.7%	59%	66%	2.6%	COR			
CONE	Cyrus One	\$51.35	\$57.00	\$31.10	-9.9%	65.1%	1.5%	0.8%	-1.3%	63.1%	43.4%			39.4%	59%	60%	3.0%	CONE			
DLR	Digital Rlty	\$100.46	\$113.21	\$60.66	-11.3%	65.6%	1.0%	0.1%	-1.2%	65.9%	31.2%	16.6%	17.5%	35.4%	62%	69%	3.5%	DLR			
DFT	DuPont Fab	\$44.00	\$48.97	\$24.88	-10.1%	76.8%	4.4%	-4.6%	-4.1%	76.8%	30.3%	19.4%		41.4%	72%	73%	4.3%	DFT			
EQIX	Equinix	\$373.03	\$391.07	\$255.45	-4.6%	46.0%	1.7%	2.9%	0.5%	42.0%	34.4%	35.8%	21.2%	25.3%	46%	47%	1.9%	EQIX			
QTS	QTS	\$55.83	\$59.41	\$40.15	-6.0%	39.1%	2.9%	4.8%	3.3%	41.5%				25.5%	55%	57%	2.6%	QTS			
SBAC	SBA	\$117.34	\$121.45	\$82.80	-3.4%	41.7%	2.8%	2.1%	12.7%	-0.4%	15.6%	25.6%	16.8%	11.7%			0.0%	SBAC			
WEIGHTED AVERAGE																					
MEDIAN																					

FARMLAND														(8)				(12)			
														2016E Dividend Payout							
Ticker	Name	Price	52 Wk High	52 Wk Low	Chg fr High	Chg fr Low	1 Week	1 Month	3 Months	12 Months	3 Year	5 Year	10 Year	YTD	FFO	AFFO	Yield	Tkr			
AFCO	Am Farm	\$6.10	\$8.00	\$4.95	-23.8%	23.2%	1.0%	1.7%	0.2%					-11.6%	2500%	2500%	4.1%	AFCO			
FPI	Farmland	\$11.38	\$11.98	\$9.54	-5.0%	19.3%	-2.1%	-1.1%	3.2%	13.7%				6.2%	190%	220%	4.5%	FPI			
LAND	Glad Land	\$11.73	\$12.00	\$6.72	-2.3%	74.6%	1.1%	3.5%	10.9%	33.7%	-5.9%			40.3%	85%	87%	4.2%	LAND			
WEIGHTED AVERAGE																					
MEDIAN																					

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

Figure 4 Valuation and Growth

			(9)	(10)	(11)																						
APARTMENTS			Implied Valuation		Value per unit	FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth						
Ticker	Name	Price	NAV	Pm. (Disc.)		Cap Rate	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	na	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%	5.8%	\$138,782	\$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%	\$203,780	\$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	25.1	26.9	26.9	-17%	30%	MORE	
NXRT	NexPoint	\$20.67	\$21.34	-3%	5.2%	\$214,093	\$1.20	\$1.43	\$1.60	17.2	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
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%	5.2%	\$214,093	\$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%	5.1%	\$330,435	\$1.66	\$1.77	\$1.84	22.8	21.5	20.1	19.4	6%	7%	4%	\$1.50	\$1.63	\$1.67	26.4	23.8	21.9	21.4	11%	9%	3%	UDR
WEIGHTED 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)																						
STUDENT & MFD. HOUSING			Implied Valuation		Value per unit	FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth						
Ticker	Name	Price	NAV	Pm. (Disc.)		Cap Rate	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 Rlty	\$44.84	\$43.29	4%	4.4%	\$66,760	\$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%	\$86,593	\$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%		\$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
WEIGHTED AVG				12%						24.3	23.2	22.8	20.8	6%	2%	10%				26.9	25.3	25.4	22.6	7%	0%	12%	
MEDIAN				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)																							
HEALTHCARE			Implied Valuation		Value per Sq Ft	FFO Per Share			FFO Multiples			FFO Growth			AFFO Per Share			AFFO Multiples			AFFO Growth							
Ticker	Name	Price	NAV	Pm. (Disc.)		Cap Rate	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 Rlty	\$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%	0%	\$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	
UHT	Uni Health	\$63.52	\$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%	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	
WEIGHTED AVG				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%		

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

Figure 4 Valuation and Growth (continued)

			(9)	(10)	(11)																						
OFFICE - CBD			<u>Implied Valuation</u>			<u>FFO</u>			<u>FFO</u>			<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>			<u>AFFO</u>						
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per Sq Ft	Per Share			Multiples			Growth			Per Share			Multiples			Growth			Tkr		
						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
WEIGHTED AVG					-7%					23.6	21.4	20.3	19.1	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)																						
OFFICE - SUBURBAN			<u>Implied Valuation</u>			<u>FFO</u>			<u>FFO</u>			<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>			<u>AFFO</u>						
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per Sq Ft	Per Share			Multiples			Growth			Per Share			Multiples			Growth			Tkr		
						15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr	
ARE	Alexandria.	\$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	Brndywyne.	\$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%	\$0.94	\$1.05	\$1.12	21.2	19.0	20.0	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%	\$239	\$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			8.5%	\$174	\$0.71	\$1.54	\$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
WEIGHTED 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					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)																						
INDUSTRIAL			<u>Implied Valuation</u>			<u>FFO</u>			<u>FFO</u>			<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>			<u>AFFO</u>						
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per Sq Ft	Per Share			Multiples			Growth			Per Share			Multiples			Growth			Tkr		
						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%	\$101	\$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
WEIGHTED 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					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)

TICKER	NAME	PRICE	NAV	PRM. (DSC.)	IMPLIED VALUATION			FFO									AFFO			TKR						
								CAP RATE	VALUE PER SQ FT	PER SHARE			MULTIPLES			GROWTH			PER SHARE			MULTIPLES			GROWTH	
					15A	16E	17E			14A	15A	16E	17E	15A	16E	17E	15A	16E	17E		14A	15A	16E	17E	15A	16E
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 Hoffer	\$14.31	\$14.25	0%	7.0%	\$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
WEIGHTED 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%	

TICKER	NAME	PRICE	NAV	PRM. (DSC.)	IMPLIED VALUATION			FFO									AFFO			TKR							
								CAP RATE	VALUE PER SQ FT	PER SHARE			MULTIPLES			GROWTH			PER SHARE			MULTIPLES			GROWTH		
					15A	16E	17E			14A	15A	16E	17E	15A	16E	17E	15A	16E	17E		14A	15A	16E	17E	15A	16E	17E
CUBE	CubeSmart	\$27.96	\$28.91	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
WEIGHTED 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				8%					27.5	24.1	21.0	18.7	15%	12%	12%				28.7	25.0	23.0	19.6	17%	12%	12%		

TICKER	NAME	PRICE	NAV	PRM. (DSC.)	IMPLIED VALUATION			FFO									AFFO			TKR							
								CAP RATE	VALUE PER SQ FT	PER SHARE			MULTIPLES			GROWTH			PER SHARE			MULTIPLES			GROWTH		
					15A	16E	17E			14A	15A	16E	17E	15A	16E	17E	15A	16E	17E		14A	15A	16E	17E	15A	16E	17E
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
GTU	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%	GTU
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%	5.1%	\$382	\$2.15	\$2.32	\$2.51	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
O	Rity. Inc.	\$67.42	\$47.24	43%	4.7%	\$289	\$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%	O
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%	\$184	\$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%	5.8%	\$174	\$1.40	\$1.52	\$1.62	23.7	21.3	19.7	18.4	11%	8%	7%	\$1.47	\$1.61	\$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
WEIGHTED 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				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)																			
REG. MALL		Implied Valuation			FFO			FFO						FFO			AFFO			AFFO			AFFO				
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per Sq Ft	15A	Per Share 16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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
WEIGHTED 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				-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)																			
SHOPPING CTR.		Implied Valuation			FFO			FFO						FFO			AFFO			AFFO			AFFO				
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per Sq Ft	15A	Per Share 16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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	23.3	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%			\$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%			\$0.96	\$1.06	\$1.12	26.8	23.7	21.4	20.2	13%	10%	6%	\$0.75	\$0.84	\$0.97	33.9	30.3	27.1	23.4	12%	12%	15%	ROIC
RPAI	Retail Prop	\$17.28	\$17.98	-4%	6.6%	\$223	\$0.96	\$1.10	\$1.02	16.0	18.0	15.7	16.9	-11%	15%	-7%	\$0.82	\$0.84	\$0.80	20.1	21.2	20.6	21.6	-5%	3%	-5%	RPAI
BFS	Saul	\$67.54	\$69.21	-2%			\$2.95	\$3.08	\$3.27	24.1	22.9	21.9	20.7	5%	4%	6%	\$2.07	\$2.22	\$2.45	30.7	32.6	30.4	27.6	-6%	7%	10%	BFS
SKT	Tanger	\$40.73	\$39.84	2%	5.9%	\$421	\$2.23	\$2.35	\$2.52	22.4	18.3	17.4	16.2	23%	5%	7%	\$1.96	\$2.12	\$2.35	25.6	20.8	19.2	17.3	23%	8%	11%	SKT
UBA	Urstadt	\$23.43	\$23.20	1%			\$1.19	\$1.23		20.4	19.7	19.0		3%	4%		\$1.01	\$1.24	\$0.90	23.7	23.2	18.9	26.0	2%	23%	-27%	UBA
WRI	Weingart.	\$41.06	\$40.66	1%	5.7%	\$251	\$2.18	\$2.30	\$2.43	20.0	18.8	17.8	16.9	6%	6%	6%	\$1.76	\$1.90	\$2.08	23.9	23.3	21.6	19.8	2%	8%	9%	WRI
WSR	Whitestone	\$14.79	\$15.51	-5%			\$1.35	\$1.34	\$1.34	15.9	11.0	11.0	11.0	45%	0%	0%	\$1.10	\$1.08	\$1.13	16.1	13.4	13.7	13.1	20%	-2%	5%	WSR
WEIGHTED AVG				4%						21.3	20.0	19.2	18.1	7%	5%	7%				26.5	24.5	23.2	21.7	9%	6%	7%	
MEDIAN				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)																			
SINGLE-FAMILY RENTALS		Implied Valuation			FFO			FFO						FFO			AFFO			AFFO			AFFO				
Ticker	Name	Price	NAV	Prm. (Disc.)	Cap Rate	Value per Sq Ft	15A	Per Share 16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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		20%	SFR
WEIGHTED 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				-10%						48.5	23.7	23.2	20.5	73%	10%	15%				43.5	34.1	25.5	21.9	142%	28%	14%	

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

Figure 4 Valuation and Growth (continued)

		(9)	(10)		(11)			FFO			FFO			FFO			AFFO			AFFO			AFFO				
HOTELS		<u>Implied Valuation</u>			<u>FFO</u>			<u>FFO</u>			<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>			AFFO							
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	Value per Sq Ft	15A	Per Share 16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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	LaSalle. 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
WEIGHTED AVG				-8%						10.9	9.8	9.3	9.0	12%	6%	3%				14.0	13.0	11.7	11.8	10%	11%	-1%	
MEDIAN				-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)		(11)			FFO			FFO			FFO			AFFO			AFFO			AFFO				
DATA CENTERS AND TOWERS		<u>Implied Valuation</u>			<u>FFO</u>			<u>FFO</u>			<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>			AFFO							
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	Value per Sq Ft	15A	Per Share 16E	17E	14A	15A	16E	17E	15A	16E	17E	15A	16E	17E	14A	15A	16E	17E	15A	16E	17E	Tkr
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 Rlty	\$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
WEIGHTED AVG				12%						23.6	20.8	18.9	17.1	16%	10%	11%				25.6	22.9	19.9	18.0	13%	17%	11%	
MEDIAN				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)			FFO			FFO			FFO			AFFO			AFFO			AFFO				
FARMLAND		<u>Implied Valuation</u>			<u>FFO</u>			<u>FFO</u>			<u>FFO</u>			<u>AFFO</u>			<u>AFFO</u>			AFFO							
Ticker	Name	Price	NAV	Pm. (Disc.)	Cap Rate	Value per Acre	15A	Per Share 16E	17E	14A	15A	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														AFCO
FPI	Farmland	\$11.38	\$12.08	-6%	4.5%	\$4,422	\$0.20	\$0.27	\$0.56		57.6	42.3	20.5				\$0.41	\$0.23	\$0.47	55.5	28.1	49.1	24.3	98%	-43%	102%	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%	36%	107%	\$0.38	\$0.57	\$0.73	37.2	30.8	20.6	16.1	21%	49%	28%	LAND
WEIGHTED 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				-12%						49.9	42.6	31.2	20.5	81%	37%	67%				46.4	29.4	34.9	24.3	59%	3%	65%	

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

Figure 5 Balance Sheet Data

APARTMENTS	Ticker	Name	Com. Shrs. MM	Capitalization							Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P			
				Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM										Debt \$MM	LT	Rtg	Tkr
				AIV	AIMCO	156.6	7,134	7.8	355	164.4										7,489	55	246	3,978
AVB	AvalonBay	137.3	24,159	0.0	1	137.3	24,160	182	-	7,028	31,006	22.7%	92%	22.7%	92%	1.0	0%	17.7%	42%	A-	AVB		
BRG	Bluerock	19.6	263	1.5	20	21.0	282	91	140	480	811	59.2%	17%	76.4%	8%	1.0	0%	35.5%	8%	-	BRG		
CPT	Camden	87.4	7,736	1.9	167	89.3	7,903	342	72	2,645	10,279	25.7%	83%	26.4%	75%	4.5	70%	8.3%	75%	BBB+	CPT		
EQR	Eqy. Res.	365.6	23,545	14.7	947	380.3	24,493	498	37	8,546	32,578	26.2%	75%	26.3%	83%	3.7	40%	13.0%	58%	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	MidAmer	75.5	7,176	4.2	395	79.7	7,571	26	10	3,489	11,044	31.6%	50%	31.7%	50%	4.7	80%	10.6%	67%	BBB	MAA		
MORE	Monogram	166.8	1,736	-	-	166.8	1,736	58	0	1,542	3,220	47.9%	33%	47.9%	33%	2.3	20%	28.2%	25%	-	MORE		
NXRT	NexPoint	21.3	440	-	-	21.3	440	29	-	652	1,063	61.3%	8%	61.3%	25%	2.4	30%	93.6%	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		
TOTAL/WTD. AVG.		1,488	100,959	61	3,338	1,549	104,297	1,507	1,344	41,242	145,376	27.4%		27.9%		4.2		12.4%					
MEDIAN												31.6%		31.7%		3.9		15.1%					

STUDENT & MFD. HOUSING	Ticker	Name	Com. Shrs. MM	Capitalization							Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P			
				Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM										Debt \$MM	LT	Rtg	Tkr
				ACC	Amer Campus	130.5	6,617	1.4	71	131.9										6,688	207	2	2,591
EDR	Educ Rlty	73.0	3,276	0.3	12	73.3	3,288	230	-	584	3,641	16.0%	100%	16.0%	100%	4.7	78%	18.5%	0%	BBB-	EDR		
ELS	Eq. Lifestyle	85.3	6,769	7.2	572	92.5	7,341	70	136	2,115	9,523	22.2%	75%	23.6%	75%	3.4	38%	0.0%	100%	-	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%		28.1%		3.4		6.6%					
MEDIAN												28.5%		28.6%		3.4		12.2%					

HEALTHCARE	Ticker	Name	Com. Shrs. MM	Capitalization							Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P			
				Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM										Debt \$MM	LT	Rtg	Tkr
				CCP	Care Cap	84.0	2,620	-	-	84.0										2,620	13	-	1,448
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	Com Health	12.9	294	-	-	12.9	294	11	-	-	283	0.0%	100%	0.0%	100%	18.3	100%	-	-	-	CHCT		
HCP	HCP	467.6	18,516	5.9	232	473.4	18,748	116	-	11,123	29,755	37.4%	20%	37.4%	20%	3.7	20%	9.8%	100%	BBB	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 Rlty.	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	LTC	39.2	2,093	-	-	39.2	2,093	18	-	607	2,682	22.6%	87%	22.6%	87%	5.1	73%	20.1%	64%	-	LTC		
MPW	Med Prop	243.1	3,650	0.3	4	243.4	3,654	182	-	2,759	6,231	44.3%	7%	44.3%	7%	2.6	0%	10.0%	93%	BB+	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-	OHI		
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	Sabra	65.3	1,717	-	-	65.3	1,717	104	144	1,200	2,957	40.6%	7%	45.4%	0%	3.7	13%	22.4%	57%	BB-	SBRA		
SNH	Senior Hsg	237.5	5,609	-	-	237.5	5,609	26	-	3,664	9,248	39.6%	13%	39.6%	13%	3.8	27%	35.4%	36%	BBB-	SNH		
UHT	Uni Health	13.6	863	-	-	13.6	863	5	-	301	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		
TOTAL/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												31.1%		31.1%		4.6		27.5%					

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

Figure 5 Balance Sheet Data (continued)

		(13)	(14)	(4)	(14)	(14)	(15)	(16)													
OFFICE - CBD		Capitalization																			
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
BXP	Bos. Prop.	153.7	21,797	18.1	2,567	171.8	24,363	1,180	200	10,285	33,668	30.5%	80%	31.1%	80%	3.1	60%	0.0%	100%	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	SL Green	100.3	11,696	4.5	525	104.8	12,221	276	532	9,858	22,336	44.1%	0%	46.5%	20%	2.5	0%	18.0%	40%	BBB-	SLG
VNO	Vornado	188.8	19,483	11.6	1,196	200.4	20,679	1,644	1,323	15,728	36,086	43.6%	20%	47.3%	0%	2.5	20%	34.0%	0%	BBB+	VNO
TOTAL/WTD. AVG.		967	66,067	247	9,216	1,215	75,282	3,437	2,055	45,246	119,146	37.8%		39.5%		2.9		14.8%			
MEDIAN												40.9%		40.9%		3.0		11.5%			

		(13)	(14)	(4)	(14)	(14)	(15)	(16)													
OFFICE - SUBURBAN		Capitalization																			
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
ARE	Alexandria.	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	Brndywne.	174.2	2,885	1.5	25	175.7	2,909	266	100	2,523	5,267	47.9%	11%	49.8%	11%	2.7	28%	0.0%	100%	BBB-	BDN
CIO	City Office	24.4	320	3.2	42	27.6	362	8	-	290	644	45.0%	17%	45.0%	17%	2.4	11%	5.9%	89%	-	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	Eqty Comm	125.5	3,984	-	-	125.5	3,984	1,772	123	1,558	3,893	40.0%	50%	43.2%	39%	2.4	6%	25.7%	39%	BBB-	EQC
FPO	First Pot	58.1	588	2.6	26	60.7	614	14	15	824	1,439	57.3%	6%	58.3%	6%	2.9	39%	30.0%	28%	-	FPO
FSP	Franklin	107.2	1,390	-	-	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	Kilroy	92.3	6,708	2.6	191	94.9	6,899	26	200	2,439	9,512	25.6%	89%	27.7%	89%	3.4	50%	16.7%	56%	BBB	KRC
CLI	Mack-Cali	89.7	2,594	10.5	304	100.1	2,898	29	-	2,257	5,126	44.0%	22%	44.0%	28%	2.6	22%	11.1%	67%	BB+	CLI
PKY	Parkway	116.0	2,125	4.8	88	120.8	2,213	72	-	1,644	3,785	43.4%	28%	43.4%	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	47.7	779	-	-	47.7	779	79	-	998	1,699	58.8%	0%	58.8%	0%	2.1	0%	5.5%	95%	-	TIER
TOTAL/WTD. AVG.		1,838	56,342	95	3,517	1,933	59,859	2,944	1,915	30,566	89,396	33.6%		35.8%		3.5		23.6%			
MEDIAN												40.0%		40.2%		3.4		19.9%			

		(13)	(14)	(4)	(14)	(14)	(15)	(16)													
INDUSTRIAL		Capitalization																			
Ticker	Name	Com. Shrs. MM	Cap. \$MM	OP Units MM	OP Cap. \$MM	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P LT Rtg	Tkr
DCT	DCT	90.1	4,449	4.0	195	94.1	4,644	33	-	1,602	6,212	25.8%	63%	25.8%	63%	3.5	38%	22.9%	25%	BBB-	DCT
DRE	Duke	350.8	9,818	3.5	98	354.3	9,916	92	-	3,320	13,144	25.3%	75%	25.3%	88%	3.9	75%	7.9%	88%	BBB	DRE
EGP	Eastgrp.	32.9	2,435	-	-	32.9	2,435	0	-	968	3,404	28.5%	38%	28.5%	38%	4.0	88%	3.6%	100%	-	EGP
FR	Frst. Ind.	116.9	3,424	4.3	126	121.2	3,550	4	-	1,312	4,858	50.0%	50%	50.0%	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	78	12,771	41,910	30.5%	25%	30.7%	25%	3.8	63%	11.2%	75%	BBB+	PLD
REXR	Rexford	66.0	1,496	2.0	45	68.0	1,542	29	-	501	2,013	24.9%	88%	24.9%	100%	4.2	100%	44.6%	13%	-	REXR
TRNO	Terreno	46.1	1,256	-	-	46.1	1,256	22	46	376	1,656	22.7%	100%	25.5%	75%	3.3	13%	53.0%	0%	-	TRNO
TOTAL/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												27.0%		27.0%		3.7		12.1%			

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

Figure 5 Balance Sheet Data (continued)

DIVERS. / MISC.		Capitalization														(15)	(16)				
Ticker	Name	Com. Shrs. MM	OP		Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P		
			Cap. \$MM	Units MM															Cap. \$MM	Tot. \$MM	Rk
ALX	Alexanders	5.1	2,236	-	-	5.1	2,236	236	-	1,053	3,053	34.5%	83%	34.5%	83%	6.3	100%	86.6%	0%	-	ALX
AAT	Amer Assets	45.4	2,027	17.9	799	63.3	2,826	44	-	1,063	3,845	27.7%	92%	27.7%	92%	3.1	27%	0.0%	100%	BBB-	AAT
AHH	Arm Hoffer	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%	-	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%	BB	CXW
FCE.A	Forest City	260.4	6,241	-	-	260.4	6,241	386	-	6,189	12,044	51.4%	8%	51.4%	17%	2.6	18%	45.4%	25%	-	FCE.A
FCPT	4 Corners	59.9	1,275	-	-	59.9	1,275	39	-	393	1,629	24.1%	100%	24.1%	100%	6.2	91%	0.0%	100%	-	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%	BB	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%	BB-	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	263.2	10,077	-	-	263.2	10,077	237	-	6,216	16,056	38.7%	67%	38.7%	67%	3.2	36%	28.9%	58%	BB-	IRM
NYRT	NY REIT	166.6	1,586	10.4	99	177.0	1,685	88	-	1,278	2,876	44.5%	33%	44.5%	33%	1.4	0%	47.6%	17%	-	NYRT
WRE	Wash REIT	73.6	2,401	-	-	73.6	2,401	22	-	1,265	3,644	34.7%	75%	34.7%	75%	3.3	73%	21.3%	75%	BBB	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%		3.3		32.1%			
MEDIAN												41.3%		41.3%		3.2		29.3%			

STORAGE		Capitalization														(15)	(16)				
Ticker	Name	Com. Shrs. MM	OP		Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P		
			Cap. \$MM	Units MM															Cap. \$MM	Tot. \$MM	Rk
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%	BBB	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%	A	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.		525	58,275	8	585	533	58,859	1,207	3,770	7,932	69,355	10.5%		16.3%		6.5		5.0%			
MEDIAN												24.6%		25.2%		4.9		8.7%			

TRIPLE-NET LEASE		Capitalization														(15)	(16)				
Ticker	Name	Com. Shrs. MM	OP		Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	Rk	D+P/Tot. Ent. Val.	Rk	Fxd Chg	Rk	Var Dbt/ Tot. Debt	Rk	S&P		
			Cap. \$MM	Units MM															Cap. \$MM	Tot. \$MM	Rk
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%	BB+	EPR
GTU	Getty	33.8	808	-	-	33.8	808	7	-	302	1,104	27.4%	80%	27.4%	80%	4.9	93%	42.1%	0%	-	GTU
GOOD	Glad Comm	24.5	458	-	-	24.5	458	4	82	540	1,077	50.2%	0%	57.8%	0%	2.1	0%	27.0%	20%	-	GOOD
GNL	Global Net	169.1	1,395	1.8	15	170.9	1,410	41	-	1,181	2,551	46.3%	20%	46.3%	27%	4.8	80%	36.5%	7%	-	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%	BBB-	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%	BBB+	NNN
OLP	1 Liberty	17.4	438	-	-	17.4	438	36	-	395	797	49.6%	7%	49.6%	13%	2.8	13%	6.6%	80%	-	OLP
O	Rty. Inc.	258.6	17,433	0.5	37	259.1	17,470	20	409	4,952	22,810	21.7%	93%	23.5%	100%	3.8	60%	10.8%	53%	BBB+	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%	BBB-	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	153.3	4,572	-	-	153.3	4,572	119	-	2,120	6,574	32.3%	60%	32.3%	73%	3.2	33%	0.1%	100%	BBB-	STOR
VER	VEREIT	974.2	10,287	23.8	251	998.0	10,538	1,030	1,071	8,508	19,087	44.6%	27%	50.2%	7%	2.9	20%	0.6%	93%	BB+	VER
WPC	WP Carey	106.1	7,129	-	-	106.1	7,129	173	-	4,701	11,657	40.3%	40%	40.3%	40%	3.4	47%	23.3%	33%	BBB	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%			

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

Figure 5 Balance Sheet Data (continued)

REG. MALL		Capitalization																			
		Com. Shrs. MM	Cap. \$MM	OP	OP	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	D+P/Tot. Ent. Val.	Fxd Chg	Var Dbt/ Tot. Debt	S&P LT Rtg	Tkr				
				Units MM	Cap. \$MM													Rk	Rk	Rk	Rk
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%	A	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
TOTAL/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%	34.6%	3.6	10.4%	10.4%	23.9%	23.9%		
MEDIAN												42.7%	43.7%	2.9							

SHOPPING CTR.		Capitalization																			
		Com. Shrs. MM	Cap. \$MM	OP	OP	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	D+P/Tot. Ent. Val.	Fxd Chg	Var Dbt/ Tot. Debt	S&P LT Rtg	Tkr				
				Units MM	Cap. \$MM													Rk	Rk	Rk	Rk
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	Ramco-Ger.	79.2	1,535	1.9	37	81.2	1,572	4	92	1,028	2,688	38.2%	30%	41.7%	18%	3.2	47%	5.3%	77%	-	RPT
REG	Regency	104.5	8,438	0.2	12	104.6	8,450	25	325	2,465	11,215	22.0%	88%	24.9%	88%	3.1	41%	15.9%	53%	BBB+	REG
ROIC	Retail Opp	108.9	2,476	12.2	277	121.0	2,753	18	-	1,191	3,926	30.3%	53%	30.3%	65%	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	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%	-	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%	35.2%	3.6	15.7%	15.7%	16.4%	16.4%		
MEDIAN												30.8%	35.2%	3.2							

SINGLE-FAMILY RENTALS		Capitalization																			
		Com. Shrs. MM	Cap. \$MM	OP	OP	Tot. MM	Tot. \$MM	Cash \$MM	Pref. \$MM	Debt \$MM	Tot. Ent. Val \$MM	Dbt/Tot. Ent. Val.	D+P/Tot. Ent. Val.	Fxd Chg	Var Dbt/ Tot. Debt	S&P LT Rtg	Tkr				
				Units MM	Cap. \$MM													Rk	Rk	Rk	Rk
RESI	Altisource Resi	54.5	603	-	-	54.5	603	228	-	901	1,276	70.6%	0%	70.6%	0%	2.6	100%	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%	2.1	50%	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%	51.6%	51.6%	2.3	41.8%	41.8%	61.4%	61.4%		
MEDIAN												51.6%	51.6%	2.1							

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

Figure 5 Balance Sheet Data (continued)

		Capitalization																					
		Com.	OP		OP		Tot.		Cash		Debt		Tot.	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Rk	Rk	Tot. Debt	Rk	LT	Rtg	Tkr	
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk				
HOTELS																							
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	DiamondRock	200.9	1,951	-	-	200.9	1,951	167	-	925	2,709	34.2%	64%	34.2%	86%	7.5	79%	29.1%	50%	-	DRH		
FCH	FelCor	138.2	927	0.6	4	138.8	932	58	322	1,445	2,640	54.7%	22%	66.9%	22%	2.7	14%	20.9%	64%	B	FCH		
HT	Hersha	42.4	804	2.6	50	45.0	854	236	268	1,199	2,084	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	LaSle. 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%	-	RLJ		
RHP	Ryman	51.0	2,672	-	-	51.0	2,672	51	-	1,494	4,115	36.3%	50%	36.3%	79%	6.0	71%	50.5%	22%	B+	RHP		
INN	Summit	87.3	1,188	0.5	6	87.7	1,194	76	286	622	2,026	30.7%	79%	44.8%	36%	3.9	29%	39.9%	29%	-	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		
TOTAL/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												36.3%		43.2%		4.6		29.1%					
DATA CENTERS AND TOWERS																							
		Com.	OP		OP		Tot.		Cash		Debt		Tot.	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT	Rtg	Tkr	
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk				
AMT	Amer Tower	425.5	49,463	-	-	425.5	49,463	411	1,975	18,717	69,745	26.8%	38%	29.7%	25%	3.9	63%	25.8%	50%	BBB-	AMT		
CCI	Crown Castle	337.6	32,966	-	-	337.6	32,966	202	978	12,426	46,168	26.9%	25%	29.0%	50%	3.7	50%	19.4%	88%	BBB-	CCI		
COR	CoreSite	33.9	2,746	13.9	1,121	47.8	3,867	2	115	496	4,476	11.1%	100%	13.7%	100%	8.7	100%	35.3%	25%	-	COR		
CONE	Cyrus One	83.5	4,288	-	-	83.5	4,288	13	-	1,251	5,526	22.6%	63%	22.6%	63%	4.6	75%	50.6%	13%	BB-	CONE		
DLR	Digital Rlty	146.9	14,754	2.5	255	149.4	15,009	33	1,335	6,272	22,582	27.8%	13%	33.7%	13%	3.3	13%	7.9%	100%	BBB	DLR		
DFT	DuPont Fab	75.5	3,324	13.8	608	89.4	3,932	277	301	1,198	5,155	23.3%	50%	29.1%	38%	3.4	25%	30.2%	38%	BB-	DFT		
EQIX	Equinix	71.1	26,513	-	-	71.1	26,513	508	-	7,057	33,061	21.3%	88%	21.3%	88%	3.6	38%	21.7%	75%	BB	EQIX		
QTS	QTS	47.8	2,671	6.8	378	54.6	3,049	13	-	828	3,864	21.4%	75%	21.4%	75%	5.2	88%	59.6%	0%	BB-	QTS		
SBAC	SBA	124.6	14,622	-	-	124.6	14,622	134	-	8,483	22,971	36.9%	0%	36.9%	0%	3.0	0%	23.3%	63%	BB-	SBAC		
TOTAL/WTD. AVG.		1,346	151,347	37	2,362	1,383	153,709	1,594	4,704	56,729	213,548	26.4%		28.5%		3.8		23.3%					
MEDIAN												23.3%		29.0%		3.7		25.8%					
FARMLAND																							
		Com.	OP		OP		Tot.		Cash		Debt		Tot.	Dbt/Tot.		D+P/Tot.		Fxd		Var Dbt/		S&P	
Ticker	Name	Shrs.	Cap.	Units	Cap.	Tot.	Tot.	Cash	Pref.	Debt	Ent. Val	Dbt/Tot.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk	LT	Rtg	Tkr	
		MM	\$MM	MM	\$MM	MM	\$MM	\$MM	\$MM	\$MM	\$MM	Ent. Val.	Rk	Ent. Val.	Rk	Chg	Rk	Tot. Debt	Rk				
AFCO	Am Farm	16.9	103	3.3	20	20.2	123	2	-	81	202	40.1%	100%	40.1%	100%	0.4	0%	100.0%	0%	-	AFCO		
FPI	Farmland	14.0	160	6.8	77	20.8	237	32	118	297	620	48.0%	50%	67.0%	0%	1.9	50%	35.5%	50%	-	FPI		
LAND	Glad Land	10.0	118	0.7	9	10.8	126	2	-	180	305	59.2%	0%	59.2%	50%	2.0	100%	8.0%	100%	-	LAND		
TOTAL/WTD. AVG.		41	381	11	106	52	486	37	118	559	1,126	49.3%		57.5%		1.5		44.2%					
MEDIAN												48.0%		59.2%		1.9		35.5%					

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

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

No Changes this Week

Source: Janney Montgomery Scott LLC

ENDNOTES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IMPORTANT DISCLOSURES

Research Analyst Certification

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

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

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Definition of Ratings

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

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

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

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

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

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

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