

Retail REIT Comp Sheets 8/29/16

REITs were down 0.44% last week, but are up 12.9% YTD. Retail REITs are slightly outperforming the REIT index YTD, up 13.1%, as regional malls are up 11.6% and shopping centers are up 15.5%.

The REIT sector is trading at a 1.8% premium to NAV. Regional malls are attractively priced to the REIT sector, in our view, trading at an 10.5% discount to NAV, while shopping centers are trading at a 5% premium to NAV.

- Forest City Realty (FCEA, \$23.41, Not Covered) announced the Board of Directors has authorized a process to review strategic alternatives for its retail portfolio, which consists of ownership interests in 14 regional malls throughout the country and 19 specialty retail centers located primarily in New York City. FCEA expects to conclude the review process by 1Q17. If FCEA does a retail portfolio transaction, it would redeploy the proceeds into their apartment and office assets that better align with their focus on urban, mixed-use assets. A few of the mall and shopping center REITs could be interested in some of the assets, but FCEA owns less than 100% in many of their retail centers and doesn't manage some of the centers, which could make them less appealing to the public REITs.
- Long-time Equity One (EQY, \$30.88, Hold) President, Thomas Caputo, is departing the company on December 31, 2016 when his employment agreement expires. Mr. Caputo has entered into a consulting agreement with EQY for January 1, 2017 through December 31, 2017 to provide consulting services on acquisitions and other strategic opportunities. Members of EQY's management team will assume Mr. Caputo's responsibilities upon his departure.
- Taubman Centers (TCO, \$77.28, Not Covered) reopened International Market Place in Waikiki on August 25. The 345k sf open-air center is anchored by Hawaii's first Saks Fifth Avenue. Nearly 50% of the retailers and restaurants at the center are unique to O'ahu. International Market Place was redeveloped through a partnership between TCO and CoastWood Capital Group in conjunction with the Queen Emma Land Company.
- WP Glimcher (WPG, \$13.55, Not Covered) completed the sale of Knoxville Center for \$10.12 million. Knoxville Center was identified as a non-core asset and anchored by Belk, Dillard's, JC Penney, Regal Cinema, Rush Fitness Center, and Sears. WPG received \$3.85 million at closing and financed the remainder of the sale price with a \$6.2 million loan secured by the property. The term of the loan is for one-year loan with one six-month extension option at an interest rate of 5.5%. WPG used the sale proceeds to reduce borrowings on its credit facility.

Performance is as of 8/26/16. Equity pricing is intraday, 8/30/16.

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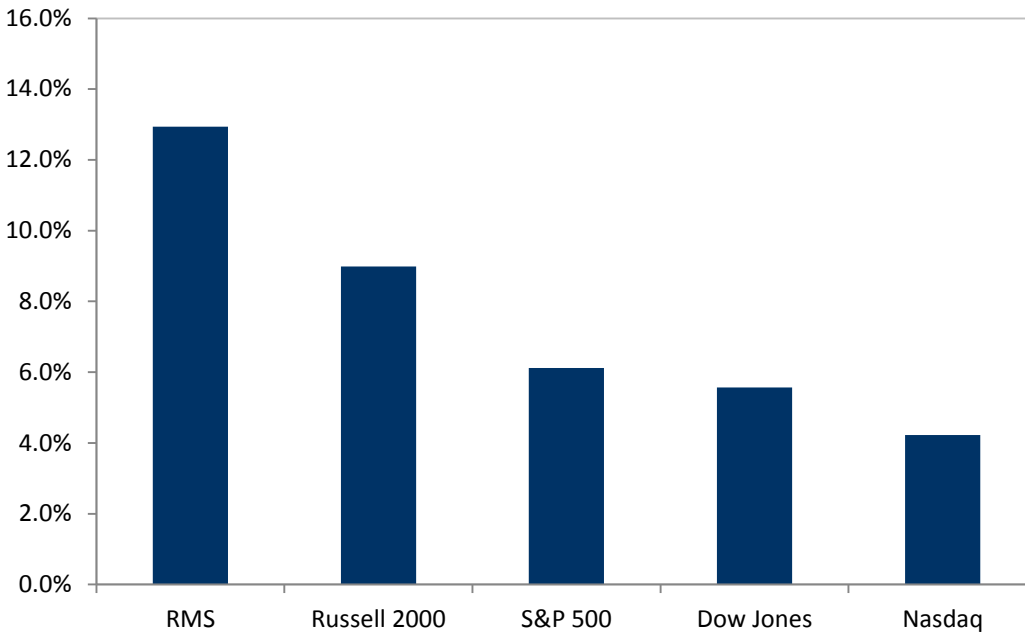
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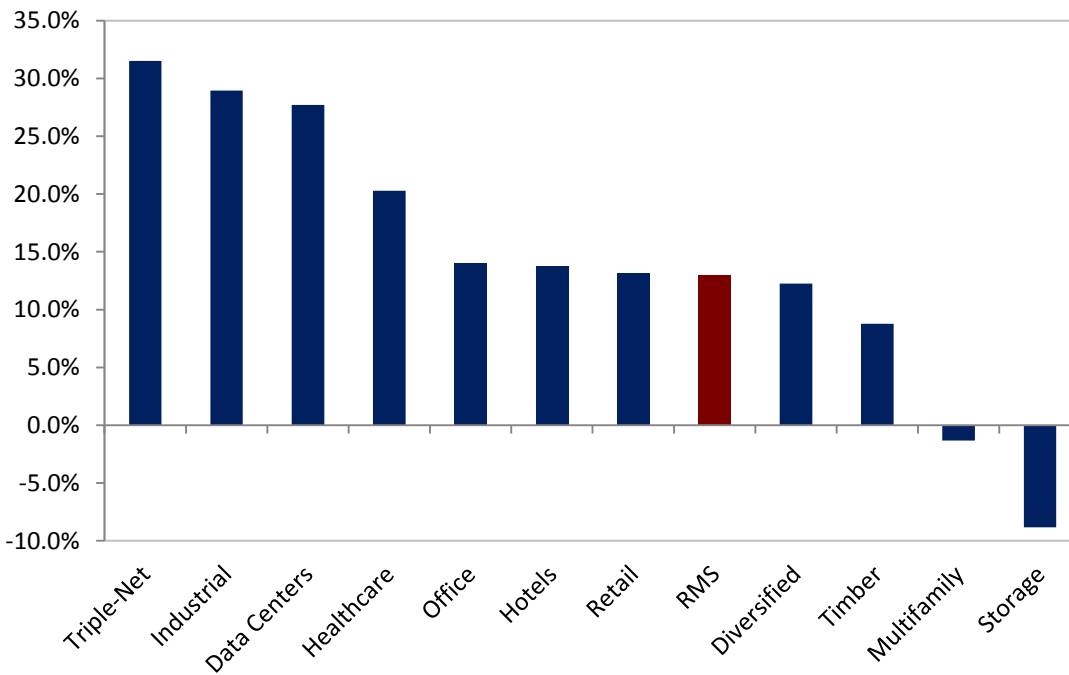
All relevant disclosures and certifications appear on pages 10 - 12 of this report.

YTD REIT Performance vs. Major Indices



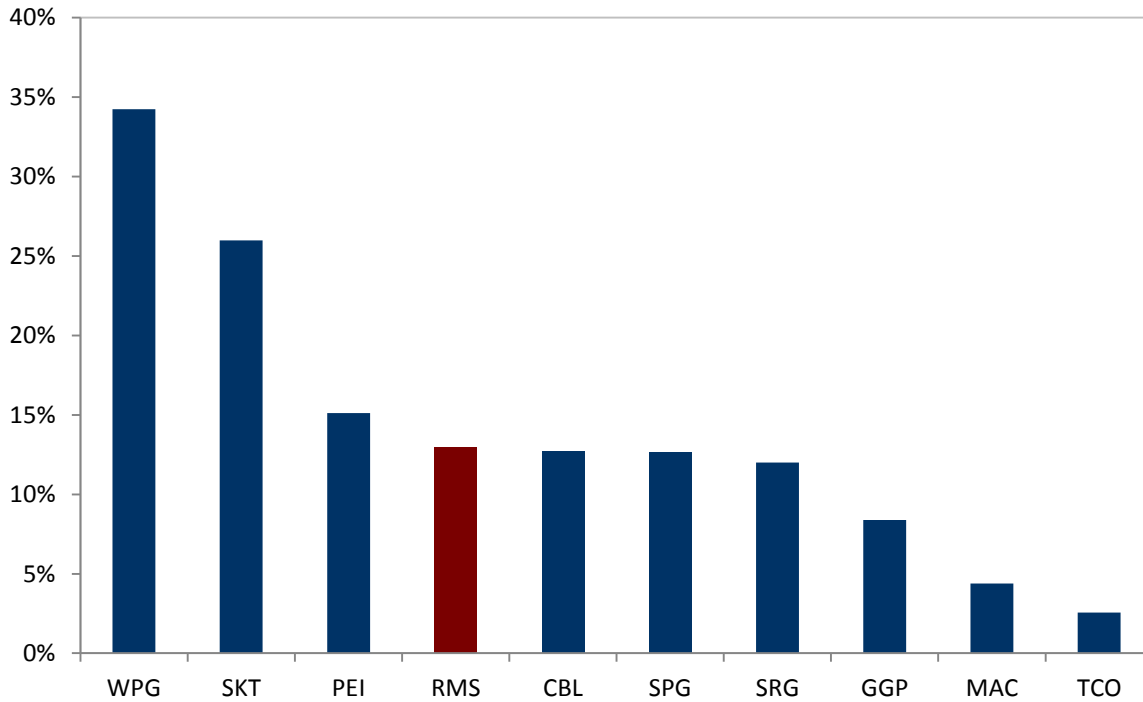
Source: Factset Research Systems, Stifel

YTD REIT Performance by Sector



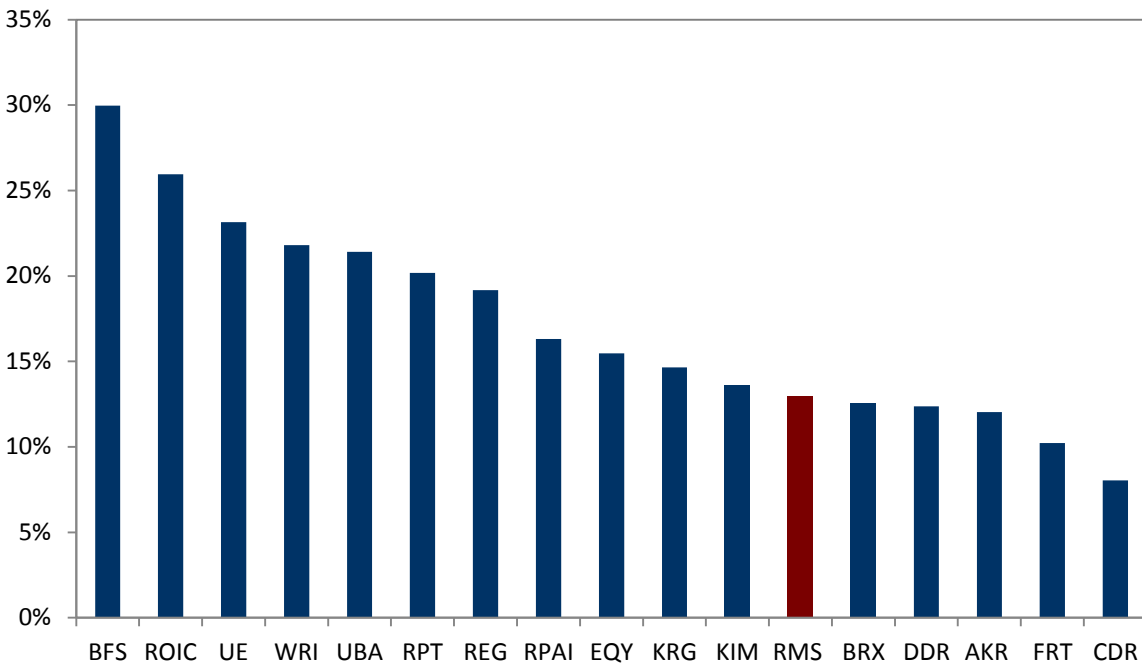
Source: Factset Research Systems, Stifel

YTD Regional Mall Performance



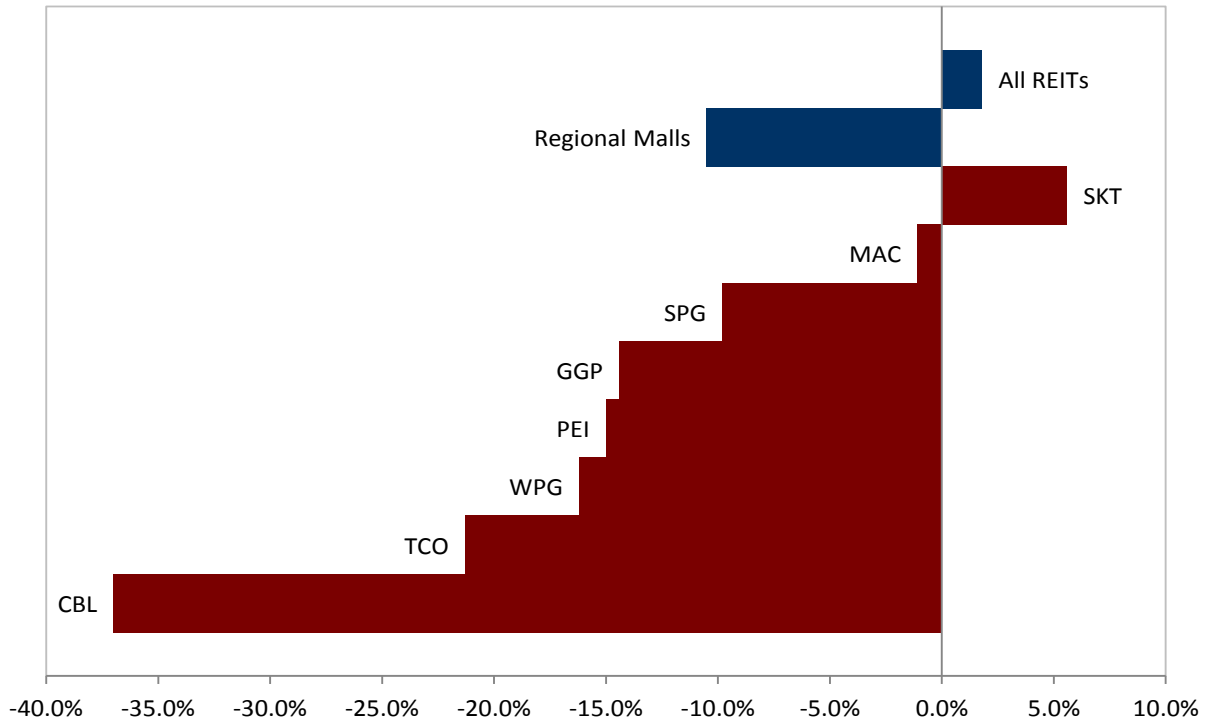
Source: SNL Financial, Stifel

YTD Shopping Center Performance



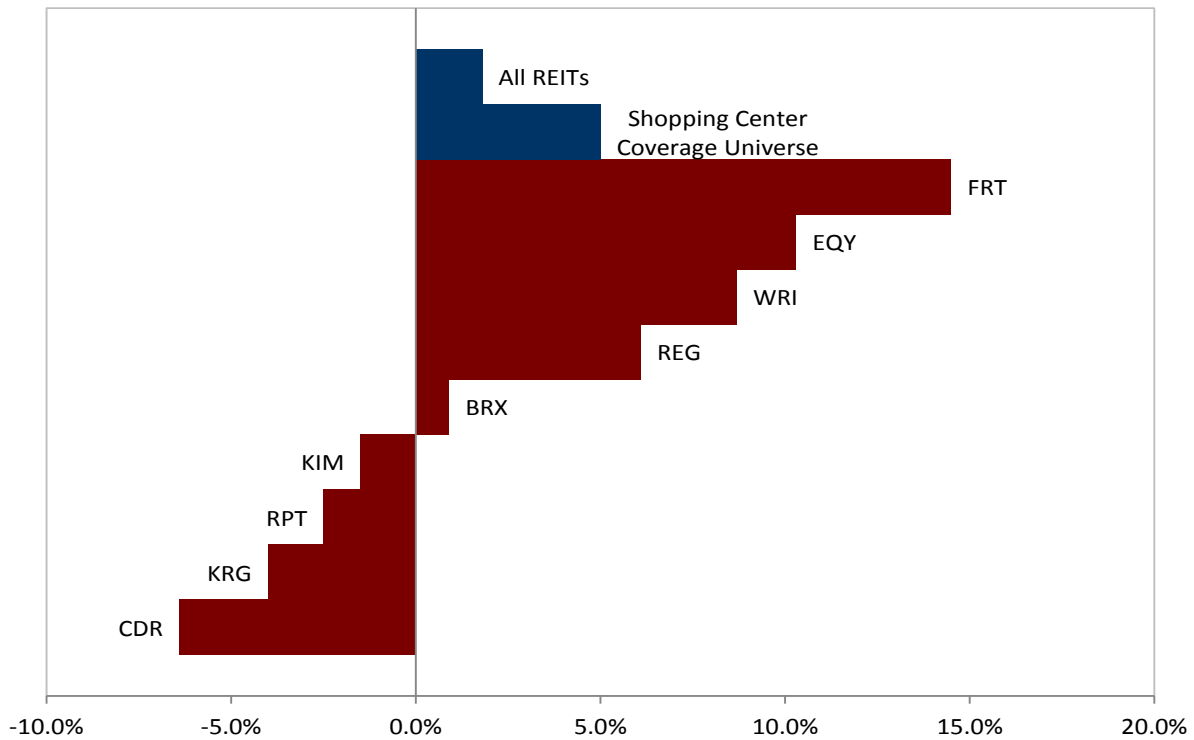
Source: SNL Financial, Stifel

Regional Mall NAV Premium/Discount



Source: Factset Research Systems, SNL Financial, Stifel estimates

Shopping Center NAV Premium/Discount



Source: Factset Research Systems, SNL Financial, Stifel estimates

Company	Rating	Ticker	Price		FFO			Price/FFO			FAD			Price/FAD		
			8/26/2016	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	
CBL & Associates Properties	Hold	CBL	\$13.24	\$2.31	\$2.39	\$2.46	5.7	5.5	5.4	\$1.72	\$1.75	\$1.82	7.7	7.6	7.3	
General Growth Properties	Buy	GGP	\$29.12	\$1.44	\$1.54	\$1.61	20.2	18.9	18.1	\$1.09	\$1.24	\$1.32	26.7	23.5	22.1	
Macerich Company	Hold	MAC	\$82.08	\$3.81	\$4.14	\$4.43	21.5	19.8	18.5	\$3.19	\$3.60	\$3.91	25.7	22.8	21.0	
Pennsylvania REIT	Buy	PEI	\$24.66	\$1.79	\$1.85	\$1.97	13.8	13.3	12.5	\$1.14	\$1.18	\$1.37	21.6	20.9	18.0	
Tanger Factory Outlet Centers	Hold	SKT	\$40.14	\$2.22	\$2.35	\$2.52	18.1	17.1	15.9	\$2.14	\$2.16	\$2.35	18.8	18.6	17.1	
Simon Property Group	Buy	SPG	\$213.76	\$9.86	\$10.91	\$12.01	21.7	19.6	17.8	\$9.48	\$10.20	\$11.23	22.5	21.0	19.0	
Taubman Centers, Inc	NC	TCO	\$77.38	\$3.31	\$3.75	\$3.93	23.4	20.6	19.7	\$2.43	\$2.79	\$2.98	31.9	27.7	26.0	
WP Glimcher	NC	WPG	\$13.53	\$1.71	\$1.80	\$1.82	7.9	7.5	7.4	\$1.23	\$1.78	\$1.80	11.0	7.6	7.5	
Regional Mall Average							17.8	16.4	15.4				22.1	20.3	18.6	
Weighted Average							20.6	18.8	17.4				23.5	21.2	19.5	

Company	Rating	Ticker	Price		FFO			Price/FFO			FAD			Price/FAD		
			8/26/2016	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	
Acadia Realty Trust	NC	AKR	\$36.61	\$1.53	\$1.57	\$1.66	23.9	23.3	22.1	\$1.23	\$1.32	\$1.46	29.9	27.7	25.1	
Saul Centers	NC	BFS	\$65.00	\$2.93	\$3.08	\$3.27	22.2	21.1	19.9	\$2.03	\$2.22	\$2.45	32.0	29.3	26.5	
Brixmor Property Group	Buy	BRX	\$28.25	\$1.97	\$2.06	\$2.14	14.3	13.7	13.2	\$1.14	\$1.27	\$1.38	24.8	22.2	20.5	
Cedar Realty Trust	Hold	CDR	\$7.49	\$0.53	\$0.50	\$0.58	14.1	15.0	12.9	\$0.46	\$0.43	\$0.49	16.3	17.4	15.3	
DDR Corp	NC	DDR	\$18.51	\$1.23	\$1.25	\$1.28	15.0	14.8	14.5	\$1.03	\$1.09	\$1.10	18.0	16.9	16.9	
Equity One, Inc.	Hold	EQY	\$30.88	\$1.32	\$1.40	\$1.46	23.4	22.1	21.2	\$0.80	\$1.02	\$1.11	38.6	30.3	27.8	
Federal Realty Investment Trust	Hold	FRT	\$159.10	\$5.32	\$5.66	\$6.15	29.9	28.1	25.9	\$4.62	\$4.83	\$5.30	34.4	32.9	30.0	
Kimco Realty Corporation	Buy	KIM	\$29.55	\$1.56	\$1.35	\$1.62	18.9	21.9	18.2	\$1.31	\$1.25	\$1.36	22.6	23.6	21.7	
Kite Realty Group	Buy	KRG	\$28.81	\$1.99	\$2.07	\$2.15	14.5	13.9	13.4	\$1.77	\$1.79	\$1.95	16.3	16.1	14.8	
Regency Centers Corporation	Hold	REG	\$79.60	\$2.91	\$3.26	\$3.45	27.4	24.4	23.1	\$2.52	\$2.85	\$3.02	31.6	27.9	26.4	
Retail Opportunity Investments Corp.	NC	ROIC	\$22.14	\$0.96	\$1.06	\$1.12	23.1	20.9	19.7	\$0.74	\$0.82	\$0.92	30.1	27.0	24.0	
Retail Properties of America	NC	RPAI	\$16.82	\$0.96	\$1.10	\$1.02	17.5	15.3	16.5	\$0.84	\$0.83	\$0.77	20.0	20.2	21.8	
Ramco-Gershenson Properties Trust	Buy	RPT	\$19.50	\$1.36	\$1.37	\$1.43	14.3	14.2	13.6	\$1.23	\$1.14	\$1.22	15.9	17.1	16.0	
Urstadt Biddle Properties	NC	UBA	\$22.83	\$1.19	\$1.22	\$1.29	19.2	18.7	17.7	\$0.81	NE	NE	28.2	NE	NE	
Urban Edge Properties	NC	UE	\$28.44	\$0.93	\$1.28	\$1.35	30.6	22.2	21.1	\$0.96	\$1.05	\$1.13	29.6	27.2	25.1	
Weingarten Realty Investors	Hold	WRI	\$41.30	\$2.18	\$2.30	\$2.40	18.9	18.0	17.2	\$1.77	\$1.88	\$2.01	23.3	22.0	20.5	
Shopping Center Average							20.5	19.2	18.1				25.7	23.9	22.2	
Weighted Average							21.3	20.4	19.0				26.6	24.9	23.2	

FFO and FAD are Stifel Nicolaus estimates, all others are First Call consensus estimates from Factset
Source: Factset Research Systems, SNL Financial, Stifel estimates

Company	Rating	Ticker	Price 8/26/2016	Shs & Units Out (MM)	Equity Mkt Cap (\$MM)	Pfd Equity (\$MM)	Total Debt (\$MM)	Total Mkt Cap (\$MM)	Debt/ Total Mkt Cap	Cash	TEV	Debt+ Pfd/ TEV Ratio	2015A EBITDA	2016E EBITDA	2017E EBITDA	2015 EV/ EBITDA	2016 EV/ EBITDA	2017 EV/ EBITDA
CBL & Associates Properties	Hold	CBL	\$13.24	200	\$2,649	\$626	\$5,084	\$8,359	60.8%	\$21.1	\$8,338	68.5%	\$718.2	\$712.7	\$711.2	11.6x	11.7x	11.7x
General Growth Properties	Buy	GGP	\$29.12	959	\$27,921	\$250	\$19,324	\$47,495	40.7%	\$431.5	\$47,064	41.6%	\$1,643.3	\$2,204.8	\$2,105.5	28.6x	21.3x	22.4x
Macerich Company	Hold	MAC	\$82.08	158	\$12,936	\$0	\$7,394	\$20,329	36.4%	\$149.9	\$20,180	36.6%	\$799.4	\$789.0	\$834.6	25.2x	25.6x	24.2x
Pennsylvania REIT	Buy	PEI	\$24.66	77	\$1,911	\$201	\$1,915	\$4,027	47.6%	\$30.1	\$3,997	53.0%	\$219.8	\$225.4	\$233.4	18.2x	17.7x	17.1x
Tanger Factory Outlet Centers	Hold	SKT	\$40.14	100	\$4,031	\$0	\$1,777	\$5,808	30.6%	\$27.1	\$5,781	30.7%	\$255.3	\$268.3	\$287.6	22.6x	21.5x	20.1x
Simon Property Group	Buy	SPG	\$213.76	362	\$77,330	\$40	\$29,577	\$106,947	27.7%	\$1,226.0	\$105,721	28.0%	\$4,076.8	\$4,005.1	\$4,261.2	25.9x	26.4x	24.8x
Taubman Centers, Inc	NC	TCO	\$77.38	87	\$6,704	\$363	\$4,042	\$11,108	36.4%	\$83.9	\$11,024	40.0%	\$370.7	\$362.3	\$388.1	29.7x	30.4x	28.4x
WP Glimcher	NC	WPG	\$13.53	220	\$2,983	\$195	\$3,940	\$7,118	55.4%	\$72.3	\$7,046	58.7%	\$540.3	\$520.5	\$510.7	13.0x	13.5x	13.8x
Regional Mall Average									41.9%			44.6%				21.9x	21.0x	20.3x
Weighted Average									35.8%			35.7%				24.3x	23.0x	22.4x

Company	Rating	Ticker	Price 8/26/2016	Shs & Units Out (MM)	Equity Mkt Cap (\$MM)	Pfd Equity (\$MM)	Total Debt (\$MM)	Total Mkt Cap (\$MM)	Debt/ Total Mkt Cap	Cash	TEV	Debt+ Pfd/ TEV Ratio	2015A EBITDA	2016E EBITDA	2017E EBITDA	2015 EV/ EBITDA	2016 EV/ EBITDA	2017 EV/ EBITDA
Acadia Realty Trust	NC	AKR	\$36.61	78	\$2,852	\$0	\$846	\$3,698	22.9%	\$83	\$3,615	23.4%	\$141.7	\$140.3	\$152.2	25.5x	25.8x	23.8x
Saul Centers	NC	BFS	\$65.00	29	\$1,877	\$180	\$857	\$2,914	29.4%	\$11	\$2,903	35.7%	\$141.4	\$147.0	\$154.0	20.5x	19.7x	18.8x
Brixmor Property Group	Buy	BRX	\$28.25	305	\$8,614	\$0	\$5,967	\$14,581	40.9%	\$114	\$14,466	41.2%	\$853.8	\$853.6	\$873.7	16.9x	16.9x	16.6x
Cedar Realty Trust	Hold	CDR	\$7.49	86	\$642	\$199	\$676	\$1,517	44.6%	\$3	\$1,514	57.8%	\$87.7	\$85.9	\$91.4	17.3x	17.6x	16.6x
DDR Corp.	NC	DDR	\$18.51	366	\$6,778	\$350	\$5,364	\$12,492	42.9%	\$27	\$12,465	45.8%	\$681.1	\$680.0	\$672.7	18.3x	18.3x	16.5x
Equity One, Inc.	Hold	EQY	\$30.88	142	\$4,392	\$0	\$1,403	\$5,795	24.2%	\$33	\$5,762	24.3%	\$234.6	\$245.5	\$262.9	24.6x	23.5x	21.9x
Federal Realty Investment Trust	Hold	FRT	\$159.10	72	\$11,426	\$10	\$2,665	\$14,101	18.9%	\$19	\$14,082	19.0%	\$476.5	\$511.6	\$560.3	29.6x	27.5x	25.1x
Kimco Realty Corporation	Buy	KIM	\$29.55	420	\$12,412	\$800	\$6,032	\$19,244	31.3%	\$375	\$18,870	36.2%	\$940.9	\$979.1	\$947.7	20.1x	19.3x	19.9x
Kite Realty Group	Buy	KRG	\$28.81	85	\$2,461	\$0	\$1,721	\$4,182	41.1%	\$38	\$4,144	41.5%	\$230.2	\$239.5	\$249.6	18.0x	17.3x	16.6x
Regency Centers Corporation	Hold	REG	\$79.60	98	\$7,830	\$325	\$2,425	\$10,580	22.9%	\$34	\$10,546	26.1%	\$376.5	\$468.0	\$454.4	28.0x	22.5x	23.2x
Retail Opportunity Investments Corp.	NC	ROIC	\$22.14	113	\$2,494	\$0	\$1,193	\$3,687	32.4%	\$18	\$3,670	32.5%	\$130.3	\$164.3	\$187.3	28.2x	22.3x	19.6x
Retail Properties of America	NC	RPAL	\$16.82	237	\$3,985	\$135	\$2,292	\$6,412	35.8%	\$30	\$6,382	38.0%	\$373.4	\$363.3	\$348.7	17.1x	17.6x	18.3x
Ramco-Gershenson Properties Trust	Buy	RPT	\$19.50	88	\$1,715	\$92	\$1,016	\$2,823	36.0%	\$4	\$2,819	39.3%	\$157.0	\$164.8	\$169.2	18.0x	17.1x	16.7x
Urstadt Biddle Properties	NC	UBA	\$22.83	35	\$800	\$204	\$283	\$1,288	22.0%	\$3	\$1,284	38.0%	\$65.3	\$72.3	\$72.7	19.7x	17.8x	17.7x
Urban Edge Properties	NC	UE	\$28.44	106	\$3,016	\$0	\$1,214	\$4,230	28.7%	\$157	\$4,073	29.8%	\$184.3	\$192.9	\$195.4	22.1x	21.1x	20.8x
Weingarten Realty Investors	Hold	WRI	\$41.30	128	\$5,299	\$0	\$2,128	\$7,427	28.7%	\$30	\$7,397	28.8%	\$351.4	\$374.1	\$392.8	21.1x	19.8x	18.8x
Shopping Center Average									31.4%			34.8%				21.5x	20.3x	19.6x
Weighted Average									31.4%			33.7%				20.3x	20.1x	18.7x

Total debt includes pro-rata share of JV debt
Source: Factset Research Systems, SNL Financial, Stifel estimates

Company	Rating	Ticker	Price	52-Wk Range		Price Appreciation %		Total Return %		Div	Annual	2015 FAD	2016E FAD	2017E FAD
			8/26/2016	Low	High	1-Mo(1)	3-Mo(1)	1-Mo(1)	3-Mo(1)	Yield	Div.	Payout	Payout	Payout
CBL & Associates Properties	Hold	CBL	\$13.24	\$8.86	\$15.59	18.9%	36.9%	18.9%	40.9%	8.0%	\$1.06	61.6%	60.6%	58.2%
General Growth Properties	Buy	GGP	\$29.12	\$24.22	\$32.10	-8.9%	8.7%	-8.9%	9.4%	2.7%	\$0.80	73.4%	64.5%	60.6%
Macerich Company	Hold	MAC	\$82.08	\$71.82	\$94.51	-7.1%	8.4%	-6.3%	9.3%	3.3%	\$2.72	85.3%	75.6%	69.6%
Pennsylvania REIT	Buy	PEI	\$24.66	\$16.42	\$25.67	2.7%	15.0%	2.7%	16.1%	3.4%	\$0.84	73.7%	71.2%	61.3%
Tanger Factory Outlet Centers	Hold	SKT	\$40.14	\$29.46	\$42.20	-2.9%	14.4%	-2.1%	15.3%	3.2%	\$1.30	60.7%	60.2%	55.3%
Simon Property Group	Buy	SPG	\$213.76	\$173.09	\$229.10	-4.8%	8.4%	-4.1%	9.3%	3.1%	\$6.60	69.6%	64.7%	58.8%
Taubman Centers, Inc.	NC	TCO	\$77.38	\$63.32	\$81.68	-0.9%	12.4%	-0.9%	13.3%	3.1%	\$2.38	98.0%	85.2%	79.9%
WP Glimcher	NC	WPG	\$13.53	\$7.41	\$13.85	8.9%	34.6%	8.9%	38.0%	7.4%	\$1.00	81.3%	56.2%	55.6%
Regional Mall Average						-0.4%	14.9%	-0.1%	16.2%	3.8%		75.5%	67.3%	62.4%

Company	Rating	Ticker	Price	52-Wk Range		Price Appreciation %		Total Return %		Div	Annual	2015 FAD	2016E FAD	2017E FAD
			8/26/2016	Low	High	1-Mo(1)	3-Mo(1)	1-Mo(1)	3-Mo(1)	Yield	Div.	Payout	Payout	Payout
Acadia Realty Trust	NC	AKR	\$36.61	\$28.34	\$38.01	-0.9%	8.2%	-0.9%	8.9%	2.7%	\$1.00	81.6%	75.5%	68.5%
Saul Centers	NC	BFS	\$65.00	\$46.46	\$68.60	-3.2%	15.0%	-3.2%	15.8%	2.9%	\$1.88	92.6%	84.7%	76.7%
Brixmor Property Group	Buy	BRX	\$28.25	\$19.91	\$28.69	3.3%	12.5%	3.3%	13.6%	3.5%	\$0.98	86.0%	77.2%	71.0%
Cedar Realty Trust	Hold	CDR	\$7.49	\$5.84	\$8.08	-6.7%	9.2%	-6.1%	9.9%	2.7%	\$0.20	43.5%	46.5%	40.8%
DDR Corp.	NC	DDR	\$18.51	\$14.71	\$19.92	-4.3%	7.9%	-4.3%	9.1%	4.1%	\$0.76	73.8%	69.5%	69.4%
Equity One, Inc.	Hold	EQY	\$30.88	\$22.52	\$33.46	-4.1%	6.0%	-4.1%	6.8%	2.8%	\$0.88	110.0%	86.3%	79.3%
Federal Realty Investment Trust	Hold	FRT	\$159.10	\$125.09	\$171.08	-4.5%	3.8%	-4.5%	4.4%	2.5%	\$3.92	84.8%	81.2%	74.0%
Kimco Realty Corporation	Buy	KIM	\$29.55	\$22.07	\$32.24	-5.4%	5.5%	-5.4%	6.4%	3.5%	\$1.02	77.9%	81.6%	75.0%
Kite Realty Group	Buy	KRG	\$28.81	\$22.82	\$30.45	-3.6%	6.9%	-3.6%	8.0%	4.0%	\$1.15	65.0%	64.2%	59.0%
Regency Centers Corporation	Hold	REG	\$79.60	\$57.22	\$85.35	-2.8%	3.5%	-2.2%	4.2%	2.5%	\$2.00	79.4%	70.2%	66.2%
Retail Opportunity Investments Corp.	NC	ROIC	\$22.14	\$15.30	\$23.05	-1.4%	10.0%	-1.4%	11.0%	3.3%	\$0.72	98.0%	87.7%	78.2%
Retail Properties of America	NC	RPAI	\$16.82	\$13.10	\$17.78	-2.5%	7.1%	-2.5%	8.2%	3.9%	\$0.66	78.9%	79.5%	85.9%
Ramco-Gershenson Properties Trust	Buy	RPT	\$19.50	\$14.74	\$20.24	-1.1%	8.8%	-1.1%	10.0%	4.3%	\$0.84	68.3%	73.7%	68.9%
Urstadt Biddle Properties	NC	UBA	\$22.83	\$17.33	\$25.19	-3.8%	9.4%	-3.8%	10.6%	4.6%	\$1.04	128.4%	NE	NE
Urban Edge Properties	NC	UE	\$28.44	\$19.75	\$30.29	-2.7%	6.6%	-2.7%	7.3%	2.8%	\$0.80	83.3%	76.4%	70.6%
Weingarten Realty Investors	Hold	WRI	\$41.30	\$30.21	\$43.70	-1.6%	10.4%	-1.6%	11.5%	3.5%	\$1.46	82.5%	77.7%	72.6%
Shopping Center Average						-2.8%	8.2%	-2.8%	9.1%	3.3%		83.4%	75.5%	70.4%

Period close 08/26/16.

Source: Factset Research Systems, SNL Financial, Stifel estimates

Company	Rating	Ticker	Price 8/26/2016	Interest Coverage	Line Size (\$MM)	Amount		2016 Maturities (\$MM)	2016 Maturities as a % of		2017 Maturities as a % of		2018 Maturities as a % of		Wtd Avg Int. Rate
						Drawn (\$MM)	Capacity (\$MM)		Total Debt	2017 Maturities	Total Debt	2018 Maturities	Total Debt		
CBL & Associates Properties	Hold	CBL	\$13.24	3.3x	\$1,100	\$389	\$711	\$305	6.0%	\$463	9.1%	\$699	10.0%	4.53%	
General Growth Properties	Buy	GGP	\$29.12	2.9x	\$1,100	\$80	\$1,020	\$144	0.7%	\$548	2.8%	\$527	2.7%	4.06%	
Macerich Company	Hold	MAC	\$82.08	3.9x	\$1,500	\$1,009	\$491	\$115	1.6%	\$166	2.2%	\$1,418	19.2%	3.38%	
Pennsylvania REIT	Buy	PEI	\$24.66	3.0x	\$344	\$85	\$259	\$10	0.5%	\$173	9.0%	\$195	10.2%	4.10%	
Tanger Factory Outlet Centers	Hold	SKT	\$40.14	4.8x	\$520	\$256	\$264	\$2	0.1%	\$217	12.2%	\$107	6.0%	3.59%	
Simon Property Group	Buy	SPG	\$213.76	4.9x	\$7,500	\$342	\$7,158	\$1,967	6.7%	\$3,285	11.1%	\$940	3.2%	3.74%	
Taubman Centers, Inc.	NC	TCO	\$77.38	5.3x	\$1,165	\$98	\$1,068	\$118	2.9%	\$327	8.1%	\$470	11.6%	3.43%	
WP Glimcher	NC	WPG	\$13.53	3.4x	\$900	\$256	\$644	\$234	5.9%	\$140	3.5%	\$87	2.2%	3.90%	

Company	Rating	Ticker	Price 8/26/2016	Interest Coverage	Line Size (\$MM)	Amount		2016 Maturities (\$MM)	2016 Maturities as a % of		2017 Maturities as a % of		2018 Maturities as a % of		Wtd Avg Int. Rate
						Drawn (\$MM)	Capacity (\$MM)		Total Debt	2017 Maturities	Total Debt	2018 Maturities	Total Debt		
Acadia Realty Trust	NC	AKR	\$36.61	3.7x	\$325	\$105	\$220	\$111	13.1%	\$120	14.2%	\$57	6.7%	3.75%	
Saul Centers	NC	BFS	\$65.00	3.1x	\$275	\$11	\$264	\$12	1.5%	\$40	4.7%	\$66	7.7%	5.51%	
Brixmor Property Group	Buy	BRX	\$28.25	3.7x	\$1,250	\$0	\$1,250	\$699	11.7%	\$350	5.9%	\$1,019	17.1%	3.98%	
Cedar Shopping Centers, Inc.	Hold	CDR	\$7.49	3.1x	\$260	\$92	\$168	\$77	11.3%	\$64	9.5%	\$22	3.2%	3.80%	
DDR Corp.	NC	DDR	\$18.51	3.3x	\$800	\$265	\$535	\$129	2.4%	\$783	14.6%	\$747	13.9%	4.28%	
Equity One, Inc.	Hold	EQY	\$30.88	4.9x	\$600	\$51	\$549	\$3	0.2%	\$187	13.3%	\$139	9.9%	3.50%	
Federal Realty Investment Trust	Hold	FRT	\$159.10	5.6x	\$800	\$95	\$705	\$9	0.4%	\$218	8.2%	\$286	10.7%	3.99%	
Kimco Realty Corporation	Buy	KIM	\$29.55	4.3x	\$1,750	\$97	\$1,653	\$391	6.5%	\$1,013	16.8%	\$659	10.9%	4.12%	
Kite Realty Group	Buy	KRG	\$28.81	3.7x	\$384	\$0	\$384	\$99	5.8%	\$17	1.0%	\$64	3.7%	3.89%	
Regency Centers Corporation	Hold	REG	\$79.60	4.1x	\$800	\$145	\$655	\$15	0.6%	\$445	18.3%	\$90	3.7%	5.10%	
Retail Opportunity Investments Corp.	NC	ROIC	\$22.14	4.1x	\$500	\$331	\$169	\$0	0.0%	\$9	0.7%	\$19	1.6%	2.90%	
Retail Properties of America	NC	RPAI	\$16.82	3.6x	\$750	\$305	\$445	\$35	1.5%	\$227	9.9%	\$212	9.2%	4.46%	
Ramco-Gershenson Properties Trust	Buy	RPT	\$19.50	3.7x	\$350	\$20	\$330	\$2	0.2%	\$129	12.7%	\$39	3.9%	4.28%	
Urstadt Biddle Properties	NC	UBA	\$22.83	5.3x	\$80	\$35	\$45	\$43	15.3%	\$55	19.4%	\$4	1.6%	4.60%	
Urban Edge Properties	NC	UE	\$28.44	3.4x	\$500	\$0	\$500	\$8	0.7%	\$17	1.4%	\$100	8.2%	4.19%	
Weingarten Realty Investors	Hold	WRI	\$41.30	4.4x	\$510	\$98	\$412	\$80	3.8%	\$95	4.5%	\$52	2.4%	4.02%	

Debt figures include pro-rata share of JV debt.

Sources: Company Reports, SNL Financial, Stifel estimates

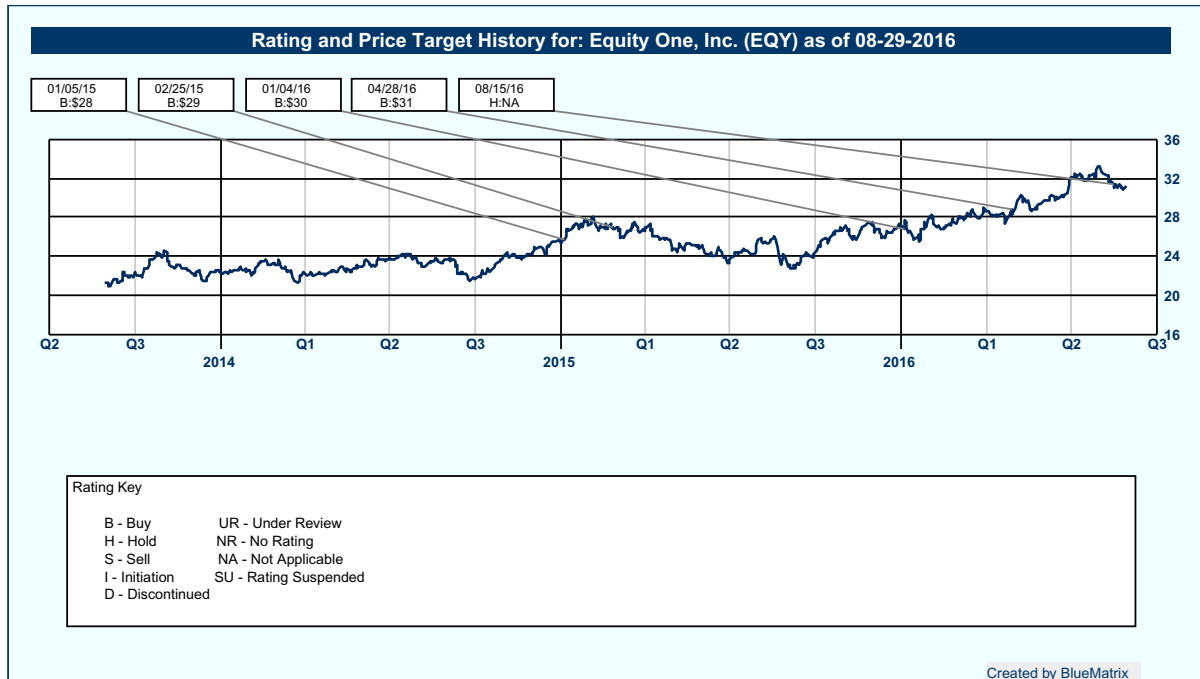
Stifel REIT NAV Sensitivity

Ticker	8/26/2016		Debt/ Market Cap	Equity Market Cap (\$m)	NAV Sensitivity						Implied NOI Cap Rate	NAV Estimate	Premium to NAV (%)	
	Price	Rating			Low		Mid		High					
					Cap Rate	NAV	Cap Rate	NAV	Cap Rate	NAV				
Retail - Strip Centers														
Brixmor Property Group	BRX	28.25	Buy	40.9	8,614	5.8%	\$32	6.3%	\$28	6.8%	\$24	6.2%	\$28	0.9
Cedar Shopping Centers	CDR	7.49	Hold	44.6	642	6.3%	\$9.25	6.8%	\$8	7.3%	\$6.75	6.9%	\$8	(6.4)
Equity One, Inc.	EQY	30.88	Hold	24.2	4,392	4.8%	\$32	5.3%	\$28	5.8%	\$25	4.8%	\$28	10.3
Federal Realty	FRT	159.10	Hold	18.9	11,426	4.0%	\$160	4.5%	\$139	5.0%	\$123	4.0%	\$139	14.5
Kimco Realty	KIM	29.55	Buy	31.3	12,412	5.0%	\$34	5.5%	\$30	6.0%	\$26	5.5%	\$30	(1.5)
Kite Realty Group	KRG	28.81	Buy	41.1	2,461	5.5%	\$34	6.0%	\$30	6.5%	\$26	6.1%	\$30	(4.0)
Regency Centers	REG	79.60	Hold	22.9	7,830	4.5%	\$86	5.0%	\$75	5.5%	\$67	4.8%	\$75	6.1
Ramco-Gershenson	RPT	19.50	Buy	36.0	1,715	6.0%	\$22	6.5%	\$20	7.0%	\$18	6.6%	\$20	(2.5)
Weingarten Realty	WRI	41.30	Hold	28.7	5,299	5.3%	\$42	5.8%	\$38	6.3%	\$34	5.4%	\$38	8.7
Retail - Regional Malls														
CBL & Associates	CBL	13.24	Hold	60.8	2,649	7.5%	\$26	8.0%	\$23	8.5%	\$20	10.0%	\$21	(37.0)
General Growth Properties	GGP	29.12	Buy	40.7	27,921	4.3%	\$40	4.8%	\$34	5.3%	\$29	5.2%	\$34	(14.4)
Macerich Company	MAC	82.08	Hold	36.4	12,936	4.3%	\$98	4.8%	\$83	5.3%	\$71	4.7%	\$83	(1.1)
Pennsylvania REIT	PEI	24.66	Buy	47.6	1,911	5.8%	\$34	6.3%	\$29	6.8%	\$25	6.9%	\$29	(15.0)
Tanger Factory Outlet	SKT	40.14	Hold	30.6	4,031	5.8%	\$43	6.3%	\$38	6.8%	\$34	6.0%	\$38	5.6
Simon Property Group	SPG	213.76	Buy	27.7	77,330	4.0%	\$274	4.5%	\$237	5.0%	\$208	4.9%	\$237	(9.8)

Sources: Factset Research Systems, SNL Financial, Stifel estimates

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