

Retail REIT Comp Sheets 9/6/16

REITs were up 1.53% last week. REITs were down 3.7% in August, but are up 14.7% YTD. Retail REITs are slightly underperforming the REIT index YTD, up 14.6%, as regional malls are up 12.9% and shopping centers are up 17.2%.

The REIT sector is trading at a 3.5% premium to NAV. Regional malls are attractively priced to the REIT sector, in our view, trading at a 9.6% discount to NAV while shopping centers are trading at a 6.3% premium to NAV.

- Real estate received its own Global Industry Classification Standard (GICS) by S&P and MSCI as of the close on August 31. Real estate was previously part of the financials and is now the 11th GICS sector. The changes will be implemented September 6. All equity REITs will go into the new sector while commercial finance REITs will remain with financials. There are 27 REITs in the S&P 500.
- WP Glimcher is now Washington Prime Group (WPG, \$13.85, NC) following approval of its shareholders at its annual meeting last week. WPG also appointed Sheryl von Blucher to its Board of Directors, filling the vacancy created by the retirement of Marvin L. White. Ms. Von Blucher currently serves as partner and managing director for JMJS Group, a private equity partnership. Prior to JMJS, Ms. Von Blucher led international analysis, strategy and corporate affairs for Heritage Amoco of British Petroleum (BP Amoco).
- Macerich (MAC, \$81.92, Hold) officially opened its expanded and redeveloped Broadway Plaza in Walnut Creek, CA. The phase I expansion added 235k sf of small-shop space, more than doubling the amount of small-shop square footage. The expansion is over 90% leased to well-known retailers, such as Arhaus, H&M, J. Crew, lululemon athletica, Madewell, Michael Kors, and Zara. MAC is adding over 50 new retailers to the center through expansion. The new space was created by the construction of a more efficient parking structure and the consolidation of the stand-alone Macy's Men's Store into a single larger Macy's box. Phase I encompassed the demolition of 80k sf of existing retail space and construction of 240k sf of new retail space while phase II involves the demolition of the existing Macy's Men's building and 75k sf of new retail sf for a total of 235k sf.
- CBL & Associates (CBL, \$40.62, Hold) and its JV partner, High Real Estate Group sold High Pointe Commons in Harrisburg, PA for \$33.8 million. A Target and JC Penney anchored the 355k sf community center. CBL used the net sale proceeds of \$8.2 million to reduce borrowings on their credit facilities.

Pricing as of 9/2/16 close.

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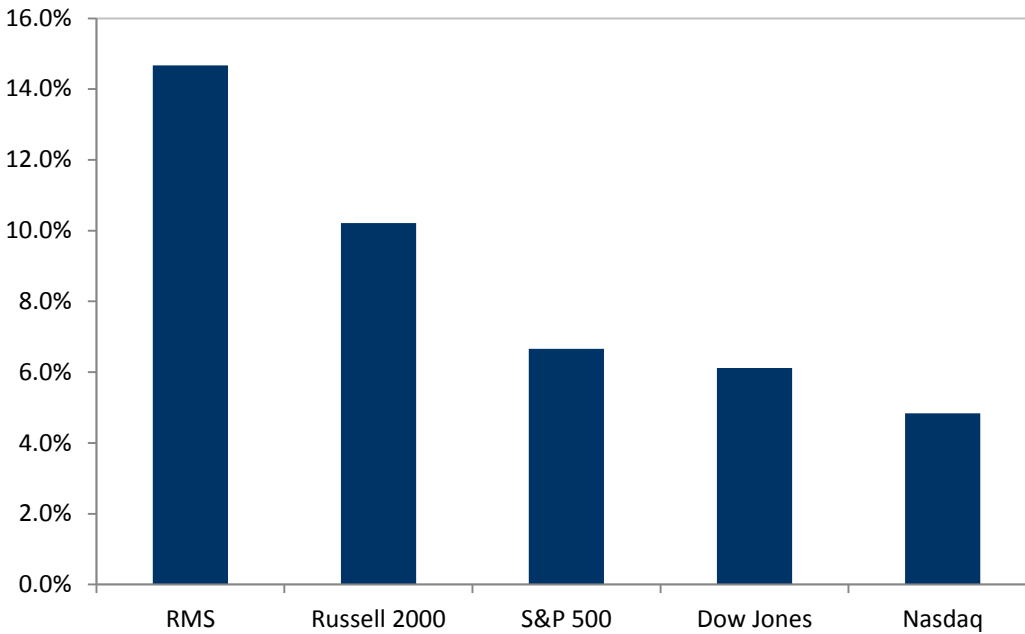
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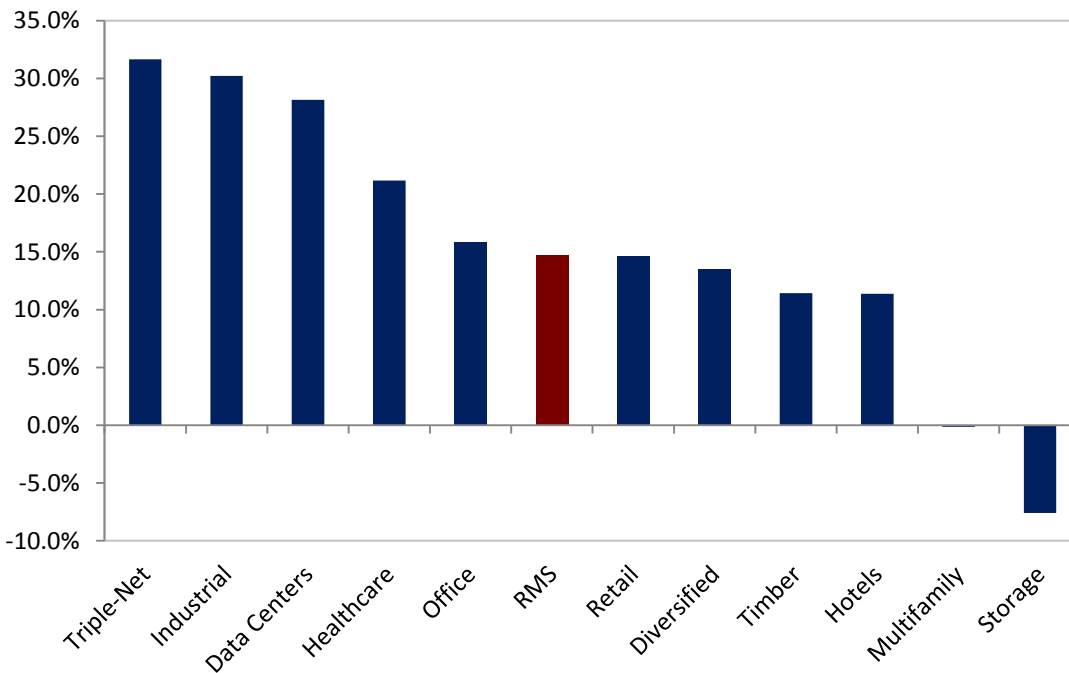
All relevant disclosures and certifications appear on pages 10 - 12 of this report.

YTD REIT Performance vs. Major Indices



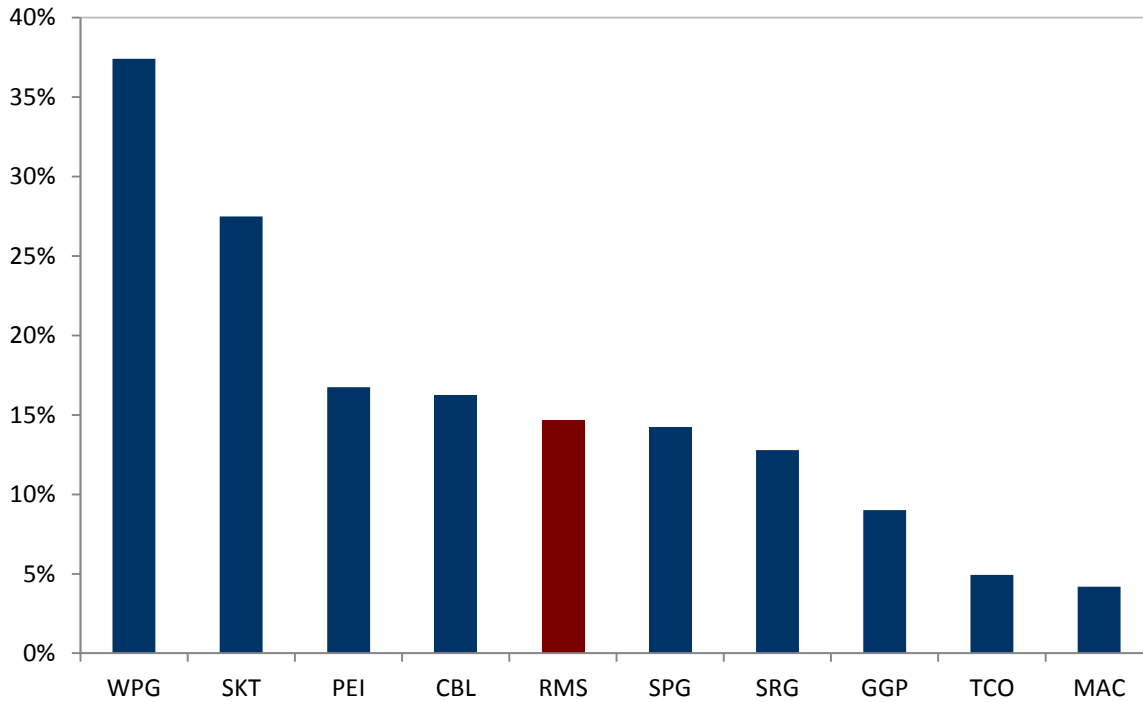
Source: Factset Research Systems, Stifel

YTD REIT Performance by Sector



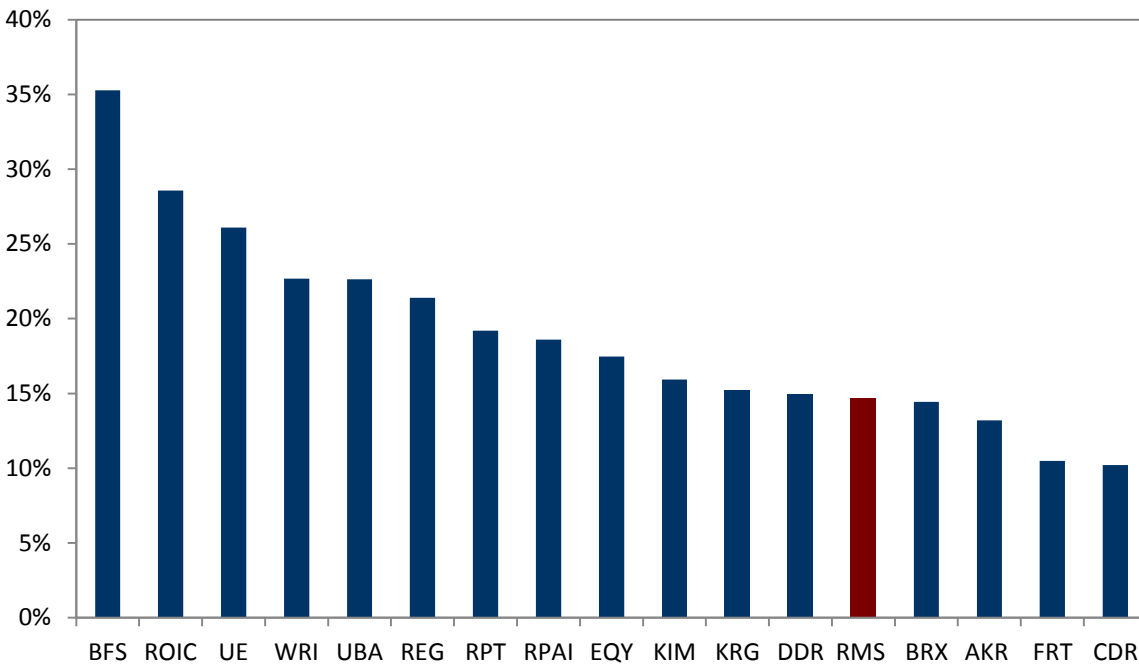
Source: Factset Research Systems, Stifel

YTD Regional Mall Performance



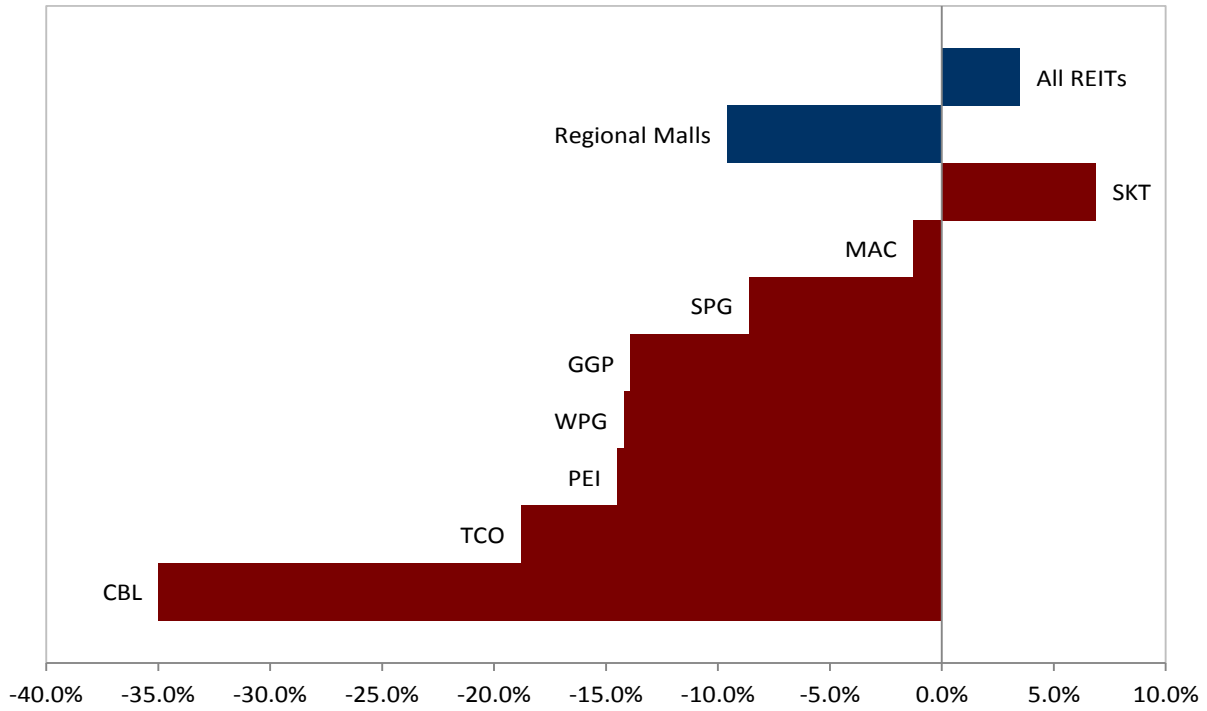
Source: SNL Financial, Stifel

YTD Shopping Center Performance



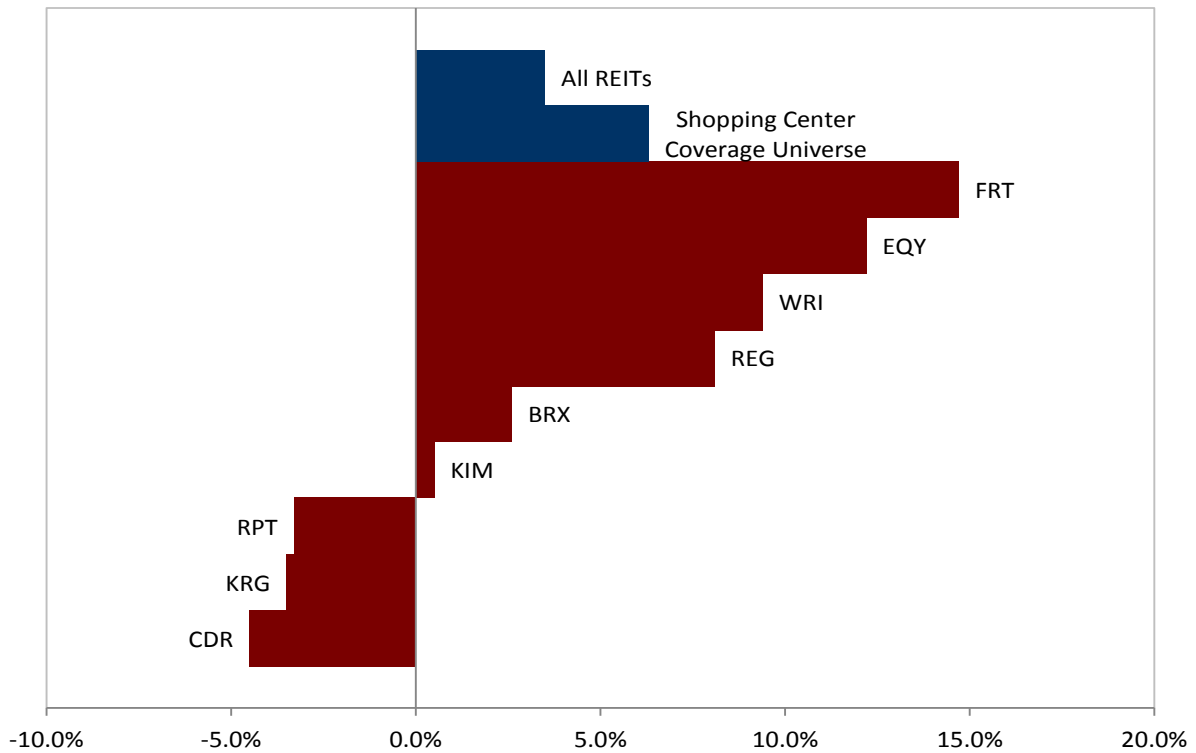
Source: SNL Financial, Stifel

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		
			9/2/2016	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	
CBL & Associates Properties	Hold	CBL	\$13.65	\$2.31	\$2.39	\$2.46	5.9	5.7	5.5	\$1.72	\$1.75	\$1.82	7.9	7.8	7.5	
General Growth Properties	Buy	GGP	\$29.29	\$1.44	\$1.54	\$1.61	20.3	19.0	18.2	\$1.09	\$1.24	\$1.32	26.9	23.6	22.2	
Macerich Company	Hold	MAC	\$81.92	\$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	\$24.80	\$1.79	\$1.85	\$1.97	13.9	13.4	12.6	\$1.14	\$1.18	\$1.37	21.8	21.0	18.1	
Tanger Factory Outlet Centers	Hold	SKT	\$40.62	\$2.22	\$2.35	\$2.52	18.3	17.3	16.1	\$2.14	\$2.16	\$2.35	19.0	18.8	17.3	
Simon Property Group	Buy	SPG	\$216.69	\$9.86	\$10.91	\$12.01	22.0	19.9	18.0	\$9.48	\$10.20	\$11.23	22.9	21.2	19.3	
Taubman Centers, Inc	NC	TCO	\$79.16	\$3.31	\$3.76	\$3.93	23.9	21.1	20.1	\$2.43	\$2.79	\$2.98	32.6	28.3	26.6	
WP Glimcher	NC	WPG	\$13.85	\$1.71	\$1.80	\$1.82	8.1	7.7	7.6	\$1.23	\$1.78	\$1.80	11.3	7.8	7.7	
Regional Mall Average							18.0	16.6	15.6				22.4	20.5	18.8	
Weighted Average							20.8	19.0	17.6				23.7	21.4	19.7	

Company	Rating	Ticker	Price		FFO			Price/FFO			FAD			Price/FAD		
			9/2/2016	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	
Acadia Realty Trust	NC	AKR	\$36.99	\$1.53	\$1.57	\$1.66	24.2	23.6	22.3	\$1.23	\$1.32	\$1.46	30.2	27.9	25.3	
Saul Centers	NC	BFS	\$67.65	\$2.93	\$3.08	\$3.27	23.1	22.0	20.7	\$2.03	\$2.22	\$2.45	33.3	30.5	27.6	
Brixmor Property Group	Buy	BRX	\$28.72	\$1.97	\$2.06	\$2.14	14.6	13.9	13.4	\$1.14	\$1.27	\$1.38	25.2	22.6	20.8	
Cedar Realty Trust	Hold	CDR	\$7.64	\$0.53	\$0.50	\$0.58	14.4	15.3	13.2	\$0.46	\$0.43	\$0.49	16.6	17.8	15.6	
DDR Corp	NC	DDR	\$18.94	\$1.23	\$1.26	\$1.28	15.4	15.0	14.8	\$1.03	\$1.09	\$1.10	18.4	17.3	17.3	
Equity One, Inc.	Hold	EQY	\$31.41	\$1.32	\$1.40	\$1.46	23.8	22.4	21.5	\$0.80	\$1.02	\$1.11	39.3	30.8	28.3	
Federal Realty Investment Trust	Hold	FRT	\$159.48	\$5.32	\$5.66	\$6.15	30.0	28.2	25.9	\$4.62	\$4.83	\$5.30	34.5	33.0	30.1	
Kimco Realty Corporation	Buy	KIM	\$30.16	\$1.56	\$1.35	\$1.62	19.3	22.3	18.6	\$1.31	\$1.25	\$1.36	23.0	24.1	22.2	
Kite Realty Group	Buy	KRG	\$28.96	\$1.99	\$2.07	\$2.15	14.6	14.0	13.5	\$1.77	\$1.79	\$1.95	16.4	16.2	14.9	
Regency Centers Corporation	Hold	REG	\$81.08	\$2.91	\$3.26	\$3.45	27.9	24.9	23.5	\$2.52	\$2.85	\$3.02	32.2	28.4	26.8	
Retail Opportunity Investments Corp.	NC	ROIC	\$22.60	\$0.96	\$1.06	\$1.12	23.5	21.3	20.1	\$0.74	\$0.82	\$0.92	30.7	27.5	24.5	
Retail Properties of America	NC	RPAI	\$17.15	\$0.96	\$1.10	\$1.02	17.9	15.6	16.8	\$0.84	\$0.83	\$0.77	20.4	20.7	22.2	
Ramco-Gershenson Properties Trust	Buy	RPT	\$19.34	\$1.36	\$1.37	\$1.43	14.2	14.1	13.5	\$1.23	\$1.14	\$1.22	15.7	17.0	15.9	
Urstadt Biddle Properties	NC	UBA	\$23.06	\$1.19	\$1.22	\$1.29	19.4	18.9	17.9	\$0.81	NE	NE	28.5	NE	NE	
Urban Edge Properties	NC	UE	\$29.12	\$0.93	\$1.28	\$1.35	31.3	22.8	21.6	\$0.96	\$1.05	\$1.13	30.3	27.8	25.7	
Weingarten Realty Investors	Hold	WRI	\$41.59	\$2.18	\$2.30	\$2.40	19.1	18.1	17.3	\$1.77	\$1.88	\$2.01	23.5	22.1	20.7	
Shopping Center Average							20.8	19.5	18.4				26.1	24.3	22.5	
Weighted Average							21.6	20.7	19.3				27.0	25.3	23.5	

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 9/2/2016	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	\$13.65	200	\$2,731	\$626	\$5,084	\$8,441	60.2%	\$21.1	\$8,420	67.8%	\$718.2	\$708.9	\$706.3	11.7x	11.9x	11.9x
General Growth Properties	Buy	GGP	\$29.29	959	\$28,084	\$250	\$19,324	\$47,658	40.5%	\$431.5	\$47,227	41.4%	\$1,643.3	\$2,206.5	\$2,080.3	28.7x	21.4x	22.7x
Macerich Company	Hold	MAC	\$81.92	158	\$12,911	\$0	\$7,394	\$20,304	36.4%	\$149.9	\$20,154	36.7%	\$799.4	\$775.7	\$822.8	25.2x	26.0x	24.5x
Pennsylvania REIT	Buy	PEI	\$24.80	77	\$1,922	\$201	\$1,915	\$4,038	47.4%	\$30.1	\$4,008	52.8%	\$219.8	\$225.4	\$233.4	18.2x	17.8x	17.2x
Tanger Factory Outlet Centers	Hold	SKT	\$40.62	100	\$4,079	\$0	\$1,777	\$5,856	30.3%	\$27.1	\$5,829	30.5%	\$255.3	\$268.0	\$287.7	22.8x	21.7x	20.3x
Simon Property Group	Buy	SPG	\$216.69	362	\$78,390	\$40	\$29,577	\$108,007	27.4%	\$1,226.0	\$106,781	27.7%	\$4,076.8	\$3,995.6	\$4,243.0	26.2x	26.7x	25.2x
Taubman Centers, Inc	NC	TCO	\$79.16	87	\$6,858	\$363	\$4,042	\$11,262	35.9%	\$83.9	\$11,178	39.4%	\$370.7	\$360.6	\$388.0	30.2x	31.0x	28.8x
WP Glimcher	NC	WPG	\$13.85	220	\$3,054	\$195	\$3,940	\$7,189	54.8%	\$72.3	\$7,116	58.1%	\$540.3	\$520.5	\$510.7	13.2x	13.7x	13.9x
Regional Mall Average									41.6%			44.3%				22.0x	21.3x	20.6x
Weighted Average									35.5%			35.5%				24.4x	23.3x	22.7x

Company	Rating	Ticker	Price 9/2/2016	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	\$36.99	78	\$2,881	\$0	\$846	\$3,727	22.7%	\$83	\$3,644	23.2%	\$141.7	\$142.2	\$155.3	25.7x	25.6x	23.5x
Saul Centers	NC	BFS	\$67.65	29	\$1,954	\$180	\$857	\$2,990	28.7%	\$11	\$2,979	34.8%	\$141.4	\$147.0	\$154.0	21.1x	20.3x	19.3x
Brixmor Property Group	Buy	BRX	\$28.72	305	\$8,757	\$0	\$5,967	\$14,724	40.5%	\$114	\$14,610	40.8%	\$853.8	\$853.6	\$873.7	17.1x	17.1x	16.7x
Cedar Realty Trust	Hold	CDR	\$7.64	86	\$655	\$199	\$676	\$1,530	44.2%	\$3	\$1,527	57.3%	\$87.7	\$85.9	\$91.4	17.4x	17.8x	16.7x
DDR Corp.	NC	DDR	\$18.94	366	\$6,936	\$350	\$5,364	\$12,650	42.4%	\$27	\$12,623	45.3%	\$681.1	\$678.1	\$670.2	18.5x	18.6x	18.8x
Equity One, Inc.	Hold	EQY	\$31.41	142	\$4,467	\$0	\$1,403	\$5,870	23.9%	\$33	\$5,837	24.0%	\$234.6	\$245.1	\$260.5	24.9x	23.8x	22.4x
Federal Realty Investment Trust	Hold	FRT	\$159.48	72	\$11,453	\$10	\$2,665	\$14,128	18.9%	\$19	\$14,110	19.0%	\$476.5	\$511.8	\$560.5	29.6x	27.6x	25.2x
Kimco Realty Corporation	Buy	KIM	\$30.16	420	\$12,669	\$800	\$6,032	\$19,501	30.9%	\$375	\$19,126	35.7%	\$940.9	\$983.5	\$943.6	20.3x	19.4x	20.3x
Kite Realty Group	Buy	KRG	\$28.96	85	\$2,474	\$0	\$1,721	\$4,195	41.0%	\$38	\$4,157	41.4%	\$230.2	\$240.0	\$250.8	18.1x	17.3x	16.6x
Regency Centers Corporation	Hold	REG	\$81.08	98	\$7,976	\$325	\$2,425	\$10,726	22.6%	\$34	\$10,692	25.7%	\$376.5	\$455.2	\$452.4	28.4x	23.5x	23.6x
Retail Opportunity Investments Corp.	NC	ROIC	\$22.60	113	\$2,546	\$0	\$1,193	\$3,739	31.9%	\$18	\$3,722	32.1%	\$130.3	\$164.4	\$187.6	28.6x	22.6x	19.8x
Retail Properties of America	NC	RPAL	\$17.15	237	\$4,063	\$135	\$2,292	\$6,490	35.3%	\$30	\$6,461	37.6%	\$373.4	\$364.2	\$351.6	17.3x	17.7x	18.4x
Ramco-Gershenson Properties Trust	Buy	RPT	\$19.34	88	\$1,701	\$92	\$1,016	\$2,809	36.2%	\$4	\$2,805	39.5%	\$157.0	\$164.9	\$169.1	17.9x	17.0x	16.6x
Urstadt Biddle Properties	NC	UBA	\$23.06	35	\$808	\$204	\$283	\$1,296	21.9%	\$3	\$1,292	37.7%	\$65.3	\$72.3	\$72.7	19.8x	17.0x	17.8x
Urban Edge Properties	NC	UE	\$29.12	106	\$3,088	\$0	\$1,214	\$4,302	28.2%	\$157	\$4,146	29.3%	\$184.3	\$192.9	\$195.4	22.5x	21.5x	21.2x
Weingarten Realty Investors	Hold	WRI	\$41.59	128	\$5,336	\$0	\$2,128	\$7,464	28.5%	\$30	\$7,435	28.6%	\$351.4	\$374.1	\$392.8	21.2x	19.9x	18.9x
Shopping Center Average									31.1%			34.5%				21.8x	20.5x	19.7x
Weighted Average									31.1%			33.3%				20.5x	20.3x	18.9x

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
			9/2/2016	Low	High	1-Mo(1)	3-Mo(1)	1-Mo(1)	3-Mo(1)	Yield	Div.	Payout	Payout	Payout	
CBL & Associates Properties	Hold	CBL	\$13.65	\$8.86	\$15.59	13.0%	41.5%	13.0%	45.6%	7.8%	\$1.06	61.6%	60.6%	58.2%	
General Growth Properties	Buy	GGP	\$29.29	\$24.22	\$32.10	-6.2%	9.6%	-6.2%	10.2%	2.7%	\$0.80	73.4%	64.5%	60.6%	
Macerich Company	Hold	MAC	\$81.92	\$71.82	\$94.51	-6.7%	6.0%	-6.0%	6.8%	3.3%	\$2.72	85.3%	75.6%	69.6%	
Pennsylvania REIT	Buy	PEI	\$24.80	\$16.42	\$25.67	-1.7%	15.5%	-0.9%	16.4%	3.4%	\$0.84	73.7%	71.2%	61.3%	
Tanger Factory Outlet Centers	Hold	SKT	\$40.62	\$29.46	\$42.20	-1.7%	14.0%	-1.7%	14.9%	3.2%	\$1.30	60.7%	60.2%	55.3%	
Simon Property Group	Buy	SPG	\$216.69	\$173.79	\$229.10	-3.1%	9.8%	-2.3%	10.6%	3.0%	\$6.60	69.6%	64.7%	58.8%	
Taubman Centers, Inc.	NC	TCO	\$79.16	\$63.32	\$81.68	-1.4%	13.2%	-1.4%	14.1%	3.0%	\$2.38	98.0%	85.2%	79.9%	
WP Glimcher	NC	WPG	\$13.85	\$7.41	\$14.15	10.6%	36.7%	10.6%	36.7%	7.2%	\$1.00	81.3%	56.2%	55.6%	
Regional Mall Average							-1.1%	15.6%	-0.8%	17.0%	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
			9/2/2016	Low	High	1-Mo(1)	3-Mo(1)	1-Mo(1)	3-Mo(1)	Yield	Div.	Payout	Payout	Payout	
Acadia Realty Trust	NC	AKR	\$36.99	\$28.34	\$38.01	0.1%	8.4%	0.1%	9.2%	2.7%	\$1.00	81.6%	75.5%	68.5%	
Saul Centers	NC	BFS	\$67.65	\$46.46	\$68.60	1.4%	17.8%	1.4%	18.6%	2.8%	\$1.88	92.6%	84.7%	76.7%	
Brixmor Property Group	Buy	BRX	\$28.72	\$19.91	\$28.97	2.1%	12.2%	2.1%	13.2%	3.4%	\$0.98	86.0%	77.2%	71.0%	
Cedar Realty Trust	Hold	CDR	\$7.64	\$5.84	\$8.08	-2.2%	10.2%	-1.5%	11.0%	2.6%	\$0.20	43.5%	46.5%	40.8%	
DDR Corp.	NC	DDR	\$18.94	\$14.71	\$19.92	-2.6%	8.6%	-2.6%	9.8%	4.0%	\$0.76	73.8%	69.5%	69.4%	
Equity One, Inc.	Hold	EQY	\$31.41	\$22.52	\$33.46	-4.1%	5.8%	-4.1%	6.6%	2.8%	\$0.88	110.0%	86.3%	79.3%	
Federal Realty Investment Trust	Hold	FRT	\$159.48	\$125.09	\$171.08	-4.8%	3.0%	-4.8%	3.6%	2.5%	\$3.92	84.8%	81.2%	74.0%	
Kimco Realty Corporation	Buy	KIM	\$30.16	\$22.07	\$32.24	-4.7%	4.9%	-4.7%	5.7%	3.4%	\$1.02	77.9%	81.6%	75.0%	
Kite Realty Group	Buy	KRG	\$28.96	\$22.82	\$30.45	-1.9%	5.3%	-1.9%	6.4%	4.0%	\$1.15	65.0%	64.2%	59.0%	
Regency Centers Corporation	Hold	REG	\$81.08	\$57.71	\$85.35	-3.6%	4.7%	-3.0%	5.3%	2.5%	\$2.00	79.4%	70.2%	66.2%	
Retail Opportunity Investments Corp.	NC	ROIC	\$22.60	\$15.41	\$23.05	0.0%	10.9%	0.0%	11.9%	3.2%	\$0.72	98.0%	87.7%	78.2%	
Retail Properties of America	NC	RPAI	\$17.15	\$13.10	\$17.78	-2.5%	6.5%	-2.5%	7.6%	3.9%	\$0.66	78.9%	80.0%	85.7%	
Ramco-Gershenson Properties Trust	Buy	RPT	\$19.34	\$14.74	\$20.24	-0.8%	6.6%	-0.8%	7.8%	4.3%	\$0.84	68.3%	73.7%	68.9%	
Urstadt Biddle Properties	NC	UBA	\$23.06	\$17.33	\$25.19	-4.2%	7.5%	-4.2%	8.7%	4.5%	\$1.04	128.4%	NE	NE	
Urban Edge Properties	NC	UE	\$29.12	\$19.75	\$30.29	-1.7%	6.2%	-1.7%	6.9%	2.7%	\$0.80	83.3%	76.4%	70.6%	
Weingarten Realty Investors	Hold	WRI	\$41.59	\$30.21	\$43.70	-2.6%	8.9%	-2.6%	10.0%	3.5%	\$1.46	82.5%	77.7%	72.6%	
Shopping Center Average							-2.0%	8.0%	-1.9%	8.9%	3.3%		83.4%	75.5%	70.4%

Period close 09/2/16.

Source: Factset Research Systems, SNL Financial, Stifel estimates

Company	Rating	Ticker	Price 9/2/2016	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	\$13.65	3.3x	\$1,100	\$389	\$711	\$305	6.0%	\$463	9.1%	\$699	10.0%	4.53%	
General Growth Properties	Buy	GGP	\$29.29	2.9x	\$1,100	\$80	\$1,020	\$144	0.7%	\$548	2.8%	\$527	2.7%	4.06%	
Macerich Company	Hold	MAC	\$81.92	3.9x	\$1,500	\$1,009	\$491	\$115	1.6%	\$166	2.2%	\$1,418	19.2%	3.38%	
Pennsylvania REIT	Buy	PEI	\$24.80	3.0x	\$344	\$85	\$259	\$10	0.5%	\$173	9.0%	\$195	10.2%	4.10%	
Tanger Factory Outlet Centers	Hold	SKT	\$40.62	4.8x	\$520	\$256	\$264	\$2	0.1%	\$217	12.2%	\$107	6.0%	3.59%	
Simon Property Group	Buy	SPG	\$216.69	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	\$79.16	5.3x	\$1,165	\$98	\$1,068	\$118	2.9%	\$327	8.1%	\$470	11.6%	3.43%	
WP Glimcher	NC	WPG	\$13.85	3.4x	\$900	\$256	\$644	\$234	5.9%	\$140	3.5%	\$87	2.2%	3.90%	

Company	Rating	Ticker	Price 9/2/2016	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	\$36.99	3.7x	\$325	\$105	\$220	\$111	13.1%	\$120	14.2%	\$57	6.7%	3.75%	
Saul Centers	NC	BFS	\$67.65	3.1x	\$275	\$11	\$264	\$12	1.5%	\$40	4.7%	\$66	7.7%	5.51%	
Brixmor Property Group	Buy	BRX	\$28.72	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	\$7.64	3.1x	\$260	\$92	\$168	\$77	11.3%	\$64	9.5%	\$22	3.2%	3.80%	
DDR Corp.	NC	DDR	\$18.94	3.3x	\$800	\$265	\$535	\$129	2.4%	\$783	14.6%	\$747	13.9%	4.28%	
Equity One, Inc.	Hold	EQY	\$31.41	4.9x	\$600	\$51	\$549	\$3	0.2%	\$187	13.3%	\$139	9.9%	3.50%	
Federal Realty Investment Trust	Hold	FRT	\$159.48	5.6x	\$800	\$95	\$705	\$9	0.4%	\$218	8.2%	\$286	10.7%	3.99%	
Kimco Realty Corporation	Buy	KIM	\$30.16	4.3x	\$1,750	\$97	\$1,653	\$391	6.5%	\$1,013	16.8%	\$659	10.9%	4.12%	
Kite Realty Group	Buy	KRG	\$28.96	3.7x	\$384	\$0	\$384	\$99	5.8%	\$17	1.0%	\$64	3.7%	3.89%	
Regency Centers Corporation	Hold	REG	\$81.08	4.1x	\$800	\$145	\$655	\$15	0.6%	\$445	18.3%	\$90	3.7%	5.10%	
Retail Opportunity Investments Corp.	NC	ROIC	\$22.60	4.1x	\$500	\$331	\$169	\$0	0.0%	\$9	0.7%	\$19	1.6%	2.90%	
Retail Properties of America	NC	RPAI	\$17.15	3.6x	\$750	\$305	\$445	\$35	1.5%	\$227	9.9%	\$212	9.2%	4.46%	
Ramco-Gershenson Properties Trust	Buy	RPT	\$19.34	3.7x	\$350	\$20	\$330	\$2	0.2%	\$129	12.7%	\$39	3.9%	4.28%	
Urstadt Biddle Properties	NC	UBA	\$23.06	5.3x	\$80	\$35	\$45	\$43	15.3%	\$55	19.4%	\$4	1.6%	4.60%	
Urban Edge Properties	NC	UE	\$29.12	3.4x	\$500	\$0	\$500	\$8	0.7%	\$17	1.4%	\$100	8.2%	4.19%	
Weingarten Realty Investors	Hold	WRI	\$41.59	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

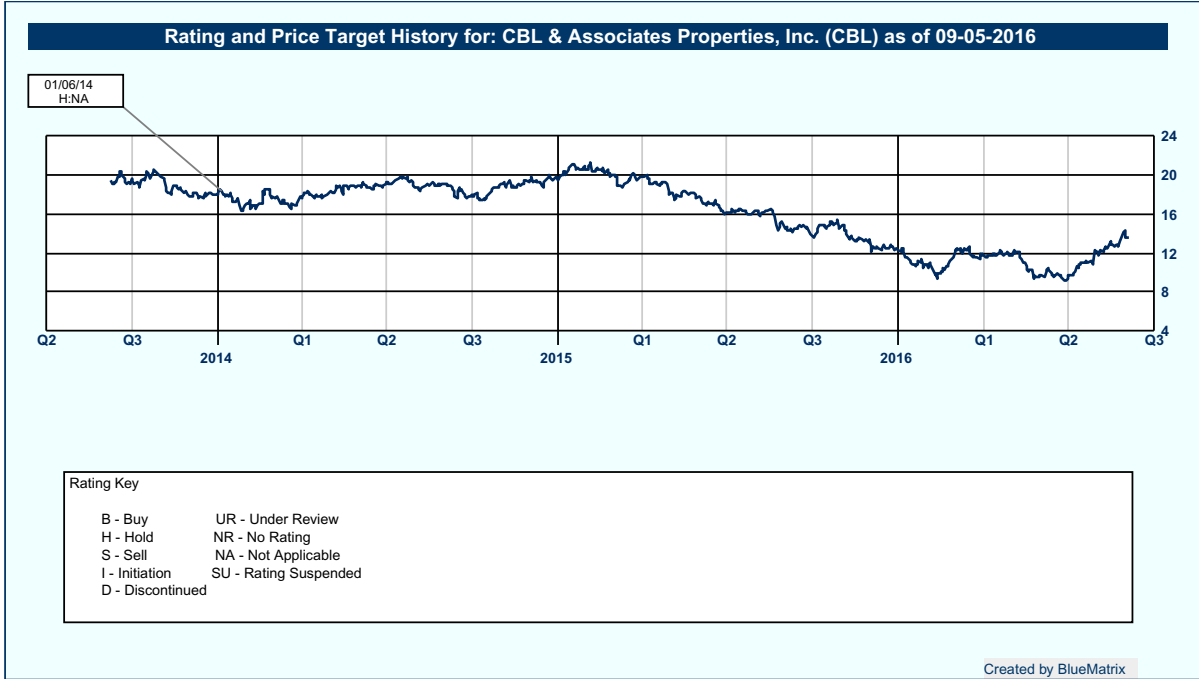
Stifel REIT NAV Sensitivity

Ticker	9/2/2016		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	28.72	Buy	40.5	8,757	5.8%	\$32	6.3%	\$28	6.8%	\$24	6.1%	\$28	2.6
Cedar Shopping Centers	CDR	7.64	Hold	44.2	655	6.3%	\$9.25	6.8%	\$8	7.3%	\$6.75	6.9%	\$8	(4.5)
Equity One, Inc.	EQY	31.41	Hold	23.9	4,467	4.8%	\$32	5.3%	\$28	5.8%	\$25	4.8%	\$28	12.2
Federal Realty	FRT	159.48	Hold	18.9	11,453	4.0%	\$160	4.5%	\$139	5.0%	\$123	4.0%	\$139	14.7
Kimco Realty	KIM	30.16	Buy	30.9	12,669	5.0%	\$34	5.5%	\$30	6.0%	\$26	5.5%	\$30	0.5
Kite Realty Group	KRG	28.96	Buy	41.0	2,474	5.5%	\$34	6.0%	\$30	6.5%	\$26	6.1%	\$30	(3.5)
Regency Centers	REG	81.08	Hold	22.6	7,976	4.5%	\$86	5.0%	\$75	5.5%	\$67	4.7%	\$75	8.1
Ramco-Gershenson	RPT	19.34	Buy	36.2	1,701	6.0%	\$22	6.5%	\$20	7.0%	\$18	6.6%	\$20	(3.3)
Weingarten Realty	WRI	41.59	Hold	28.5	5,336	5.3%	\$42	5.8%	\$38	6.3%	\$34	5.3%	\$38	9.4
Retail - Regional Malls														
CBL & Associates	CBL	13.65	Hold	60.2	2,731	7.5%	\$26	8.0%	\$23	8.5%	\$20	9.9%	\$21	(35.0)
General Growth Properties	GGP	29.29	Buy	40.5	28,084	4.3%	\$40	4.8%	\$34	5.3%	\$29	5.2%	\$34	(13.9)
Macerich Company	MAC	81.92	Hold	36.4	12,911	4.3%	\$98	4.8%	\$83	5.3%	\$71	4.8%	\$83	(1.3)
Pennsylvania REIT	PEI	24.80	Buy	47.4	1,922	5.8%	\$34	6.3%	\$29	6.8%	\$25	6.8%	\$29	(14.5)
Tanger Factory Outlet	SKT	40.62	Hold	30.3	4,079	5.8%	\$43	6.3%	\$38	6.8%	\$34	6.0%	\$38	6.9
Simon Property Group	SPG	216.69	Buy	27.4	78,390	4.0%	\$274	4.5%	\$237	5.0%	\$208	4.8%	\$237	(8.6)

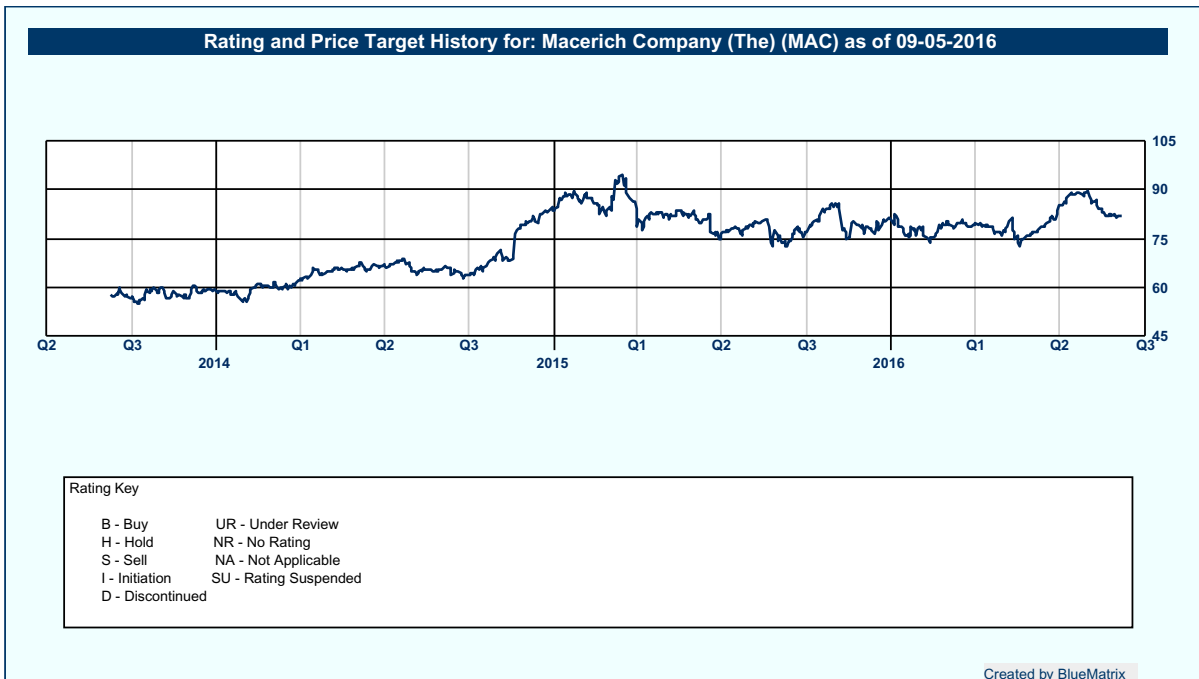
Sources: Factset Research Systems, SNL Financial, Stifel estimates

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SELL -We expect a total return below -5% over the next 12 months with total return equal to the percentage price change plus dividend yield.

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