

REITs

Weekly Holla! Prisons Break (Again)

Key Takeaway

The RMZ was up (+1.5%) last week, outperforming the S&P 500 (+0.5%), as the 10 Year Treasury yield decreased 3 bps to 1.60%. Industrial (+2.7%) Office (+2.6%), and Infrastructure (+2.2%) outperformed. Prisons (-6.8%) underperformed on more negative sector news (see below). Lodging (-2.0%) and Retail - Malls (+1.1%) also underperformed.

Prison REITs - More Bad News: More than a week after the Department of Justice issued their memo ending the utilization of private prisons, the Prison REIT sector faced more bad news, this time from Homeland Security. On 08/29, Homeland Security Secretary Jeh C. Johnson announced that he will be directing the Homeland Security Advisory Chair, Judge William Webster, to create a subcommittee that will be responsible for assessing the current practices and policies concerning private prisons. They will be specifically evaluating the Immigration and Customs Enforcement's use of private immigration detention centers and whether or not the practice should be eliminated similar to the DoJ decision. The final decision will be completed and submitted by November 30, 2016. Corrections Corp. of America (CXW) and GEO Group REIT (GEO) are the two largest owners of private prisons. CXW operates 22 private prison facilities, with the capacity for 25,851 prisoners which made up 51% of its revenue in 2015, while GEO operates 26 private prison facilities, with a capacity of 35,692 prisoners, making up 45% of its revenues in 2015. This week, CXW's stock plummeted 8.3% on the Homeland Security news, while GEO's stock was down 4.8%.

Aeropostale: SPG & GGP Part of Successful Group Bid to Save Aeropostale from Liquidation. Simon Property Group and General Growth Properties teamed up with Authentic Brands, Gordon Brothers Retail Partners LLC and Hilco Merchant Resources LLC to successfully bid \$243.3M to buy Aeropostale out of Chapter 11 bankruptcy. Auction results will be put before a bankruptcy judge Sept. 12, for a ruling on whether Aéropostale's choice of a winner meets the test of being the highest and best for creditors of the troubled company. Should the bankruptcy judge accept the winning bid, Aéropostale will survive chapter 11 in a streamlined form, with a chain that once numbered 800 stores cut back to about 229 stores. The venture partners will be selling off inventory in stores that are slated to be shut down. We see this bid by the SPG/GGP team as a positive for the whole Mall REIT space, but for these two REITs in particular as media reports suggest, landlords would get little or nothing in a liquidation scenario. To have the ability to choose if or when to close stores is valuable to both GGP and SPG, as they could face larger losses if the stores are liquidated by another bid, or miss the opportunity to re-lease them at higher rents if another bidder had the ability to sublease closed stores.

Final IRS Regulations Clarify Definition of "Real Property" for REITs - We Expect No Major Impact: On Aug. 30, 2016, the Treasury issued final regulations that consolidate and clarify prior precedential and non-precedential guidance concerning the definition of "real property" for REIT asset test purposes. The Final Regulations are effective for taxable years beginning after Aug. 31, 2016. The Final Regulations generally define real property to include: 1) land; 2) inherently permanent structures (IPs) like buildings or other inherently permanent structures (OIPs) that serve a "passive" function and do not serve an "active" function; and, 3) structural components. Real estate includes a broad range of buildings such as houses, stores, enclosed stadiums and arenas, enclosed transportation stations and terminals, enclosed garages. OIPs include microwave transmission, cell, broadcast, and electrical transmission towers, telephone poles, parking facilities, bridges, tunnels, roadbeds, railroad tracks, transmission lines, pipelines, fences, in-ground swimming pools, offshore drilling platforms, storage structures such as silos and oil and gas storage tanks, stationary wharves and docks, and outdoor advertising displays. Overall, we believe the definition of "real estate" remains broad enough not to impact the REIT status of any public equity REIT today.

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^Prior trading day's closing price unless otherwise noted.

Upcoming Jefferies/Industry Events

September 2016	
Jefferies Hosts Denver REIT Tour with REIT Management Teams (AIV, COR, DCT, NSA) <i>Concludes at Mile High Stadium to watch the NFL opening game, Denver Broncos vs. Carolina Panthers</i> Denver, CO	Thursday September 8 th
REIT Team Marketing Portland, Seattle	Mon – Tues Sept 26 th – Sept 27 th
Jefferies Hosts Detroit REIT Tour with REIT Management Teams on Friday (ADC, HCN, RPT, TCO) <i>Concludes on Saturday at Michigan Stadium to watch the Michigan Wolverines vs. Wisconsin Badgers</i> Detroit, MI	Fri – Sat Sept 30 th – Oct 1 st

Jefferies Events are shaded

Recent Reports

Mall REITs Post 2Q16 Update: Store Closures Remain the Topic of the Day

Store closures will likely impact SS NOI growth in 2H16, but leasing plans for this vacancy looks promising, suggesting SS NOI growth in 2017 could be robust barring any major retailer bankruptcies. Should this be the case, Mall REITs could catch a bid as one of the few REIT subsectors to post stable to improving SS NOI growth in 2017. We continue to stick with quality (SPG is our top pick) but recently upgraded CBL to a Buy as it's too cheap to ignore.

CBL & Associates Properties Inc: CBL: BUY: Upgrade To Buy - More Conviction On Execution Makes CBL Too Cheap To Ignore

We believe several issues that have been an overhang on CBL stock have been resolved or are in the process of resolution. CBL still faces issues due to a tough retail environment, but the risk-reward appears favorable given valuation and our view that balance sheet and portfolio improvement continues into 2017. We upgrade to a Buy rating with a new \$16 PT.

Exhibit 1: Performance Summary

	Last Price/Value	Past Week	Past 30 Days	Price Returns				
				Past 60 Days	Past 90 Days	Past Year	YTD	MTD
MSCI US REIT INDEX	1,233.52	1.5%	(1.5)%	0.5%	6.0%	22.1%	12.0%	0.6%
DJ Industrial Average	18,491.96	0.5%	0.7%	3.0%	3.8%	12.9%	6.1%	0.5%
S&P 500	2,179.98	0.5%	0.7%	3.7%	3.9%	11.7%	6.7%	0.4%
NASDAQ Composite Index	5,249.90	0.6%	1.7%	8.0%	6.2%	10.9%	4.8%	0.7%
Russell 2000	1,251.83	1.1%	3.2%	8.2%	7.5%	9.3%	10.2%	1.0%
REIT Small Cap Index	310.34	1.5%	0.6%	3.3%	7.6%	25.0%	18.2%	1.0%
REIT Mid Cap Index	573.45	0.9%	1.8%	5.3%	9.9%	22.1%	15.7%	0.1%
REIT Large Cap Index	288.97	1.6%	(1.3)%	0.6%	5.8%	21.9%	11.5%	0.7%
10-Year Treasury Yield	1.60%	(3) bps	6 bps	16 bps	(10) bps	(56) bps	(67) bps	2 bps

Note: All prices in this report are as of market close on Friday, September 2, 2016

Source: FactSet; Bloomberg; Jefferies LLC

Exhibit 2: Leaders & Laggards from Last Week, MTD, and YTD

Top Weekly Performers			Bottom Weekly Performers		
Ticker	Company Name	Return	Ticker	Company Name	Return
GYRO	Gyrodyne LLC	8.0%	CXW	Corrections Corp. of America	(8.3)%
SOHO	Sotherly Hotels, Inc.	7.7%	LHO	LaSalle Hotel Properties	(5.9)%
BRT	BRT Realty Trust	7.6%	DRH	DiamondRock Hospitality Co.	(5.4)%
SNH	Senior Housing Properties Trust	6.2%	CLDT	Chatham Lodging Trust	(5.0)%
ESRT	Empire State Realty Trust, Inc.	5.5%	GEO	The GEO Group, Inc.	(4.8)%
CORR	CorEnergy Infrastructure Trust, Inc.	5.2%	HMG	HMG/Courtland Properties, Inc.	(4.2)%
CUZ	Cousins Properties, Inc.	5.1%	SPPR	Condor Hospitality Trust, Inc.	(3.9)%
FPO	First Potomac Realty Trust	5.1%	HST	Host Hotels & Resorts, Inc.	(3.1)%
LAND	Gladstone Land Corp.	4.6%	WHLR	Wheeler Real Estate Investment Trust, Inc.	(2.8)%
PKY	Parkway Properties, Inc.	4.6%	RHP	Ryman Hospitality Properties, Inc.	(2.2)%
Top Performers Month-to-Date			Bottom Performers Month-to-Date		
Ticker	Company Name	Return	Ticker	Company Name	Return
CORR	CorEnergy Infrastructure Trust, Inc.	4.6%	HMG	HMG/Courtland Properties, Inc.	(5.0)%
GEO	The GEO Group, Inc.	4.0%	DRH	DiamondRock Hospitality Co.	(4.4)%
MNR	Monmouth Real Estate Investment Corp.	3.6%	LHO	LaSalle Hotel Properties	(4.4)%
GYRO	Gyrodyne LLC	3.5%	CBL	CBL & Associates Properties, Inc.	(4.3)%
SOHO	Sotherly Hotels, Inc.	3.4%	FCH	FelCor Lodging Trust, Inc.	(3.2)%
AHH	Armada Hoffer Properties, Inc.	3.1%	INN	Summit Hotel Properties, Inc.	(2.5)%
FPO	First Potomac Realty Trust	3.1%	SPPR	Condor Hospitality Trust, Inc.	(2.5)%
GOV	Government Properties Income Trust	3.0%	SHO	Sunstone Hotel Investors, Inc.	(2.4)%
PCH	Potlatch Corp.	2.8%	HT	Hersha Hospitality Trust	(2.3)%
OLP	One Liberty Properties, Inc.	2.8%	HST	Host Hotels & Resorts, Inc.	(2.3)%
Top Performers Year-to-Date			Bottom Performers Year-to-Date		
Ticker	Company Name	Return	Ticker	Company Name	Return
CORR	CorEnergy Infrastructure Trust, Inc.	107.3%	CXW	Corrections Corp. of America	(39.4)%
PW	Power REIT	61.1%	GEO	The GEO Group, Inc.	(27.9)%
SNH	Senior Housing Properties Trust	54.4%	EQR	Equity Residential	(20.8)%
GOV	Government Properties Income Trust	51.3%	GYRO	Gyrodyne LLC	(14.4)%
SPPR	Condor Hospitality Trust, Inc.	43.5%	LSI	Life Storage, Inc.	(14.4)%
ADC	Agree Realty Corp.	42.2%	HT	Hersha Hospitality Trust	(12.3)%
COR	CoreSite Realty Corp.	40.3%	WHLR	Wheeler Real Estate Investment Trust, Inc.	(9.8)%
SIR	Select Income REIT	39.9%	FPO	First Potomac Realty Trust	(8.9)%
REXR	Rexford Industrial Realty, Inc.	39.5%	PSA	Public Storage	(8.4)%
MNR	Monmouth Real Estate Investment Corp.	38.6%	CUBE	CubeSmart	(8.0)%

Notes: Based on FTSE NAREIT U.S. Equity REIT Index Constituents

Source: FactSet; Jefferies LLC

Exhibit 3: One-Year Forward Price-to-FFO Multiples – Sector Averages & Jefferies Coverage Universe

REIT Sectors	Price-to-FFO Multiples for REIT Sectors				
	Current	5-year Average	Premium/Discount to 5-Year Average	10-year Average	Premium/Discount to 10-Year Average
Healthcare	16.0x	14.4x	11%	14.1x	13%
Office	18.9x	16.3x	16%	15.3x	24%
Industrial	20.5x	18.6x	11%	16.0x	29%
Mixed (Office & Industrial)	19.6x	14.1x	39%	12.9x	52%
Retail	19.0x	17.0x	12%	15.8x	21%
<i>Shopping Center Sector Average</i>	20.3x	17.0x	19%	16.2x	25%
<i>Mall Sector Average</i>	18.6x	17.3x	8%	15.6x	19%
<i>Free Standing Sector Average</i>	18.2x	15.9x	15%	14.7x	24%
Apartments	20.5x	19.9x	3%	18.8x	9%
Student Housing	23.3x	18.5x	26%	17.8x	31%
Manufactured Homes	21.5x	15.4x	40%	14.3x	51%
Lodging	9.7x	12.3x	(21)%	12.3x	(21)%
Self-Storage	21.2x	20.5x	3%	18.4x	15%
Infrastructure	19.8x	19.1x	3%	19.1x	3%
Data Center	23.5x	15.4x	53%	15.0x	56%
Prisons	6.6x	12.7x	(48)%	12.7x	(48)%
Timber	30.4x	20.9x	46%	20.9x	46%
Group Average	18.9x	17.1x	10%	16.0x	18%
Healthcare REITs					
HCP, Inc. (HCP)	14.3x	13.6x	5%	13.8x	4%
Ventas, Inc. (VTR)	17.4x	14.7x	18%	14.7x	19%
Welltower, Inc. (HCN)	16.9x	15.5x	9%	14.6x	16%
Senior Housing Properties Trust (SNH)	12.1x	12.3x	(1)%	12.3x	(2)%
Omega Healthcare Investors, Inc. (OHI)	11.2x	11.4x	(2)%	11.7x	(4)%
Medical Properties Trust, Inc. (MPW)	11.8x	11.8x	0%	11.8x	(0)%
Sabra Health Care REIT, Inc. (SBRA)	11.4x	11.2x	2%	11.3x	1%
Apartment REITs					
Equity Residential (EQR)	21.8x	20.7x	5%	19.3x	13%
AvalonBay Communities, Inc. (AVB)	20.7x	22.7x	(9)%	22.5x	(8)%
Essex Property Trust, Inc. (ESS)	20.2x	20.5x	(2)%	19.7x	3%
Mid-America Apartment Communities, Inc. (MAA)	16.1x	14.1x	14%	13.9x	16%
Mall REITs					
Simon Property Group, Inc. (SPG)	19.3x	17.6x	10%	15.9x	22%
Macerich Company (MAC)	18.5x	18.0x	2%	16.0x	15%
Taubman Centers, Inc. (TCO)	20.8x	20.4x	2%	17.6x	18%
Tanger Factory Outlet Centers, Inc. (SKT)	16.7x	16.8x	(1)%	15.7x	6%
CBL & Associates Properties, Inc. (CBL)	5.7x	7.8x	(27)%	7.7x	(26)%
Shopping Center REITs					
Federal Realty Investment Trust (FRT)	27.3x	23.7x	15%	22.0x	24%
Regency Centers Corporation (REG)	23.9x	18.8x	27%	17.9x	34%
DDR Corp. (DDR)	15.2x	13.8x	10%	13.3x	14%
Weingarten Realty Investors (WRI)	17.5x	14.9x	17%	13.6x	29%
Retail Properties of America, Inc. Class A (RPAI)	17.2x	12.9x	33%	12.9x	33%
Ramco-Gershenson Properties Trust (RPT)	14.0x	13.0x	8%	11.5x	22%
Retail Net Lease REITs					
Agree Realty Corporation (ADC)	18.7x	12.8x	46%	11.6x	61%
Office REITs					
Government Properties Income Trust (GOV)	11.3x	10.2x	10%	11.0x	2%
SL Green Realty Corp. (SLG)	18.1x	15.6x	16%	14.8x	22%
Highwoods Properties, Inc. (HIW)	16.0x	12.8x	25%	12.6x	27%
Corporate Office Properties Trust (OFC)	NA	12.5x	NA	14.3x	NA
Boston Properties, Inc. (BXP)	24.1x	21.4x	13%	19.8x	22%
Industrial REITs					
Rexford Industrial Realty, Inc. (REXR)	24.9x	17.9x	39%	NA	NA
Prologis, Inc. (PLD)	20.5x	19.6x	5%	18.8x	9%
Terreno Realty Corporation (TRNO)	25.5x	25.0x	2%	NA	NA
First Industrial Realty Trust, Inc. (FR)	19.1x	14.6x	31%	12.3x	55%
STAG Industrial, Inc. (STAG)	16.0x	13.2x	21%	NA	NA
Data Center REITs					
Digital Realty Trust, Inc. (DLR)	17.0x	13.2x	29%	13.9x	22%
DuPont Fabros Technology, Inc. (DFT)	14.3x	13.0x	10%	13.2x	8%
CoreSite Realty Corporation (COR)	20.3x	15.1x	35%	14.7x	38%
CyrusOne, Inc. (CONE)	19.3x	14.2x	36%	NA	NA
QTS Realty Trust, Inc. Class A (QTS)	19.9x	15.2x	30%	NA	NA
Equinix, Inc. (EQIX)	29.6x	NA	NA	NA	NA
Self-Storage REITs					
Public Storage (PSA)	22.7x	21.0x	8%	18.9x	20%
Extra Space Storage Inc. (EXR)	20.1x	20.1x	0%	16.7x	20%
CubeSmart (CUBE)	18.5x	17.1x	8%	15.7x	17%
Life Storage, Inc. (LSI)	16.3x	17.2x	(5)%	15.8x	3%
National Storage Affiliates Trust (NSA)	17.3x	NA	NA	NA	NA
Diversified REITs					
Lexington Realty Trust (LXP)	10.5x	9.3x	14%	9.1x	16%

Source: FactSet; Jefferies LLC

Property & Real Estate

REITs

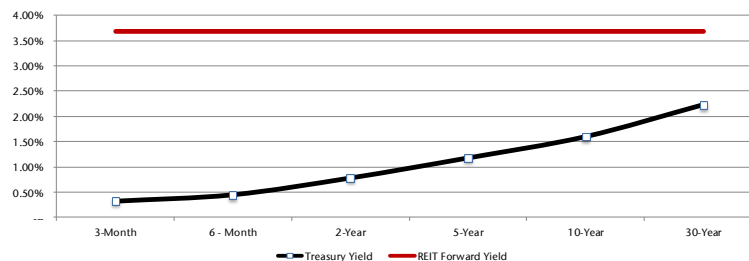
September 6, 2016

Exhibit 4: REIT Comp Sheet Summary

REIT Sector	Market Cap (In Millions)	YTD	Past Year	Price Returns				Forward P / FFO	Forward Div Yield	NAV Prem / Disc	Implied Cap Rate	FFO / Share Growth ('15-'16)
				Past 90 Days	Past 30 Days	Past Week	Past Day					
Healthcare	\$110,739	17.8%	24.0%	9.8%	0.6%	1.7%	1.0%	16.0x	4.9%	35.2%	5.6%	(1.0)%
Office	\$122,403	12.3%	23.7%	9.5%	0.8%	2.6%	1.1%	18.9x	3.0%	(5.4)%	5.4%	11.8%
Industrial	\$63,387	29.7%	45.6%	11.0%	0.7%	2.7%	1.7%	20.5x	3.2%	23.4%	4.9%	12.3%
Retail - Malls	\$122,235	9.8%	18.2%	9.0%	(2.9)%	1.1%	0.6%	18.6x	3.4%	2.5%	4.9%	7.7%
Retail - Shopping Centers	\$79,346	14.7%	29.6%	5.3%	(2.1)%	1.4%	1.0%	20.3x	3.2%	9.1%	5.3%	4.7%
Retail - Free Standing	\$61,097	27.3%	38.3%	6.0%	(2.8)%	1.1%	1.1%	18.2x	4.5%	NA	NA	NA
Apartments	\$100,845	(5.2)%	7.8%	3.1%	(1.9)%	1.5%	0.2%	20.5x	4.7%	(2.8)%	4.7%	11.0%
Diversified	\$20,984	22.6%	23.6%	5.2%	(1.4)%	2.0%	1.2%	16.9x	4.0%	13.1%	6.7%	NA
Lodging	\$41,756	8.7%	(4.3)%	11.0%	(0.7)%	(2.0)%	(0.1)%	9.7x	5.2%	NA	NA	NA
Self-Storage	\$59,665	(8.4)%	11.4%	(13.4)%	(2.9)%	1.9%	0.6%	21.2x	3.4%	18.6%	4.8%	11.9%
Data Center	\$53,897	27.9%	45.8%	0.4%	(1.1)%	1.4%	1.0%	23.5x	2.8%	21.1%	6.5%	12.6%
Student Housing	\$9,987	22.5%	53.9%	7.0%	(5.1)%	1.8%	1.0%	23.3x	3.3%	NA	NA	NA
Infrastructure	\$81,761	15.8%	22.4%	4.7%	(0.3)%	2.2%	1.2%	19.8x	2.8%	NA	NA	NA
Single Family	\$9,150	33.2%	37.2%	16.9%	1.4%	1.5%	1.3%	21.2x	1.7%	NA	NA	NA
REITs	\$937,254	13.4%	23.8%	5.9%	(1.1)%	1.6%	0.9%	18.9x	3.7%	12.5%	5.3%	7.7%

Indices / ETFs	Last Price	YTD	Past Year	Price Returns				Forward P / E
				Past 90 Days	Past 30 Days	Past Week	Past Day	
S&P 500	2,179.98	6.7%	11.7%	3.9%	0.7%	0.5%	0.4%	NA
DJ Industrial Average	18,491.96	6.1%	12.9%	3.8%	0.7%	0.5%	0.4%	15.9x
NASDAQ Composite Index	5,249.90	4.8%	10.9%	6.2%	1.7%	0.6%	0.4%	20.5x
Russell 2000	1,251.83	10.2%	9.3%	7.5%	3.2%	1.1%	1.0%	NA
MSCI US REIT INDEX	1,233.52	11.1%	21.1%	5.2%	(2.3)%	0.7%	---	NA
iShares Cohen & Steers REIT ETF	107.91	8.7%	20.9%	5.0%	(1.6)%	1.3%	0.7%	NA
iShares U.S. Real Estate ETF	83.06	10.6%	18.6%	5.2%	(1.2)%	1.6%	0.8%	NA

Maturity	Treasury Yield	REIT	
		Forward Yield	Spread
US Benchmark Bill - 3 Month	0.32%	3.69%	3.36%
US Benchmark Bill - 6 Month	0.45%	3.69%	3.24%
US Benchmark Bond - 2 Year	0.78%	3.69%	2.90%
US Benchmark Bond - 5 Year	1.18%	3.69%	2.51%
US Benchmark Bond - 10 Year	1.60%	3.69%	2.09%
US Benchmark Bond - 30 Year	2.23%	3.69%	1.46%



Source: FactSet; Jefferies LLC

Exhibit 5: REIT Comp Sheet – Jefferies Coverage Universe

Jefferies U.S. REIT Team Coverage										Net Asset Value				Jefferies FFO Estimates				Jefferies AFFO Estimates, Payout Ratio, and Multiples							
Ticker	Company Name	Jef Co Rating	Last Price	Price Target	Dividend Yield	Price Upside	Total Return	Market Cap (\$M)	2016A NAV	Prem / Disc	JefCo Cap Rate	Implied Cap Rate	JefCo FFO Ests vs. Consensus		Adj Growth		AFFO Estimates		Growth		'16 AFFO Payout	Price / '16 FFO	Price / '16 AFFO		
													2016E	vs. Street	2017E	vs. Street	'15-'16	'16-'17	2016E	2017E				'15-'16	'16-'17
HEALTHCARE																									
HCN	Welltower, Inc.	Hold	\$76.70	\$65.00	4.5%	(15.3%)	(10.7%)	\$27,452	\$53.50	43.4%	6.5%	5.2%	\$4.49	\$(0.08)	\$4.69	\$(0.03)	7.6%	4.3%	\$4.05	\$4.21	5.4%	4.1%	84.9%	17.1x	18.9x
VTR	Ventas, Inc.	Hold	\$73.41	\$65.00	4.0%	(11.5%)	(7.4%)	\$25,793	\$48.00	52.9%	6.4%	4.7%	\$4.18	\$0.06	\$4.38	\$0.05	(6.6%)	4.8%	\$3.81	\$4.03	(5.7%)	5.8%	78.6%	17.6x	19.3x
HCP	HCP, Inc.	Hold	\$39.08	\$33.00	5.9%	(15.6%)	(9.7%)	\$18,273	\$31.20	25.3%	6.8%	5.9%	\$2.80	\$(0.03)	\$2.57	\$(0.18)	(11.4%)	(8.2%)	\$2.61	\$2.37	(3.9%)	(9.3%)	88.0%	13.9x	14.9x
OHI	Omega Healthcare Investors, Inc.	Buy	\$36.63	\$40.00	6.6%	9.2%	15.8%	\$7,086	\$30.50	20.1%	8.5%	7.5%	\$3.31	\$(0.08)	\$3.36	\$(0.10)	7.6%	1.5%	\$3.31	\$3.42	7.6%	3.3%	71.9%	11.1x	11.1x
SNH	Senior Housing Properties Trust	Buy	\$22.92	\$25.00	6.9%	9.1%	15.9%	\$5,443	\$25.00	(8.3%)	6.8%	7.0%	\$1.90	\$(0.00)	\$1.91	\$0.01	2.8%	0.8%	\$1.61	\$1.66	2.3%	3.0%	97.0%	12.1x	14.2x
MPW	Medical Properties Trust, Inc.	Hold	\$15.21	\$16.00	6.1%	5.2%	11.3%	\$3,698	\$14.20	7.1%	8.5%	8.0%	\$1.31	\$(0.01)	\$1.32	\$(0.01)	4.0%	1.2%	\$1.22	\$1.25	4.5%	2.7%	74.6%	11.6x	12.6x
SBRA	Sabra Health Care REIT, Inc.	Hold	\$25.73	\$23.00	6.7%	(10.6%)	(4.0%)	\$1,680	\$24.70	4.2%	7.7%	7.5%	\$2.09	\$(0.09)	\$2.30	\$0.04	(0.7%)	9.6%	\$2.09	\$2.15	(0.7%)	2.7%	80.6%	12.3x	12.3x
7	Sum / Weighted Average				5.1%	(9.3%)	(4.8%)	\$89,425		35.2%	6.8%	5.6%		\$(0.02)		\$(0.04)	(1.0%)	1.4%			0.1%	1.6%	82.9%	15.5x	16.9x
APARTMENTS																									
EQR	Equity Residential	Hold	\$64.59	\$62.00	3.3%	(4.0%)	3.9%	\$23,611	\$63.50	1.7%	4.7%	4.7%	\$3.01	\$(0.06)	\$3.02	\$(0.15)	(5.1%)	0.5%	\$2.50	\$2.50	(6.7%)	0.1%	80.7%	21.5x	25.9x
AVB	AvalonBay Communities, Inc.	Hold	\$175.46	\$187.00	3.1%	6.6%	9.7%	\$24,093	\$206.50	(15.0%)	4.2%	4.8%	\$8.28	\$0.04	\$8.86	\$(0.00)	14.3%	7.0%	\$7.93	\$8.48	14.8%	7.0%	68.1%	21.2x	22.1x
ESS	Essex Property Trust, Inc.	Hold	\$225.89	\$210.00	2.8%	(7.0%)	(4.1%)	\$14,795	\$216.40	4.4%	4.3%	4.2%	\$10.90	\$(0.10)	\$11.39	\$(0.42)	27.7%	4.5%	\$10.22	\$10.59	26.1%	3.7%	62.6%	20.7x	22.1x
MAA	Mid-America Apartment Communities, Inc.	Hold	\$95.83	\$109.00	3.5%	13.7%	17.3%	\$7,239	\$88.40	8.4%	5.8%	5.4%	\$5.91	\$(0.01)	\$6.09	\$(0.12)	18.3%	3.0%	\$5.23	\$5.40	22.1%	3.1%	63.5%	16.2x	18.3x
4	Sum / Weighted Average				3.1%	0.8%	5.6%	\$69,738		(2.8%)	4.6%	4.7%		\$(0.03)		\$(0.16)	11.0%	3.8%			10.7%	3.6%	70.7%	20.7x	23.0x
OFFICE																									
BXP	Boston Properties, Inc.	Hold	\$142.30	\$138.00	1.8%	(3.0%)	(1.1%)	\$21,871	\$140.40	1.4%	4.8%	5.0%	\$5.64	\$(0.34)	\$6.23	\$(0.17)	6.3%	10.5%	\$4.03	\$4.26	20.6%	5.9%	66.2%	25.2x	35.3x
SLG	SL Green Realty Corp.	Buy	\$116.77	\$131.00	2.5%	12.2%	15.0%	\$11,714	\$158.70	(26.4%)	4.4%	5.6%	\$8.28	\$(0.03)	\$6.91	\$0.10	29.6%	(16.6%)	\$5.56	\$5.79	8.7%	4.3%	54.4%	14.1x	21.0x
HIW	Highwoods Properties, Inc.	Hold	\$53.53	\$54.00	3.2%	0.9%	5.5%	\$5,279	\$48.70	9.9%	6.5%	6.1%	\$3.26	\$0.01	\$3.49	\$0.05	5.6%	6.9%	\$2.39	\$2.54	25.6%	5.9%	71.0%	16.4x	22.4x
OFC	Corporate Office Properties Trust	Hold	\$28.83	\$27.00	3.9%	(6.3%)	(6.3%)	\$2,732	\$32.00	(9.9%)	6.7%	7.4%	\$1.99	\$(0.02)	\$2.18	\$0.07	(0.7%)	9.9%	\$1.57	\$1.80	4.4%	15.2%	70.3%	14.5x	18.4x
GOV	Government Properties Income Trust	Sell	\$24.01	\$17.00	7.3%	(29.2%)	(22.0%)	\$1,708	\$21.20	13.3%	7.7%	5.4%	\$2.33	\$(0.05)	\$2.08	\$(0.20)	(2.1%)	(10.5%)	\$1.61	\$1.44	(13.2%)	(10.9%)	106.7%	10.3x	14.9x
5	Sum / Weighted Average				2.5%	0.3%	2.9%	\$43,304		(5.4%)	5.1%	5.4%		\$(0.18)		\$(0.06)	11.8%	1.9%			15.7%	5.4%	65.4%	19.9x	28.0x
INDUSTRIAL																									
PLD	Prologis, Inc.	Hold	\$53.98	\$49.00	3.2%	(9.2%)	(6.1%)	\$28,445	\$42.58	26.8%	5.7%	4.7%	\$2.54	\$(0.03)	\$2.62	\$(0.01)	14.0%	3.2%	\$2.02	\$2.00	5.6%	(1.1%)	83.0%	21.3x	26.7x
FR	First Industrial Realty Trust, Inc.	Hold	\$29.10	\$27.00	2.7%	(7.3%)	(4.3%)	\$3,403	\$25.58	13.9%	6.1%	5.6%	\$1.46	\$0.02	\$1.59	\$0.07	6.7%	8.6%	\$1.22	\$1.33	24.9%	8.4%	62.1%	19.9x	23.8x
STAG	STAG Industrial, Inc.	Hold	\$25.00	\$25.00	5.6%	---	6.0%	\$1,785	\$23.78	5.1%	7.4%	7.2%	\$1.52	\$0.03	\$1.63	\$(0.01)	1.7%	7.6%	\$1.58	\$1.68	2.9%	6.6%	91.1%	16.5x	15.9x
REXR	Rexford Industrial Realty, Inc.	Buy	\$22.82	\$25.00	2.4%	9.6%	12.3%	\$1,507	\$20.50	11.3%	5.0%	4.6%	\$0.89	\$0.03	\$0.97	\$0.03	11.8%	9.8%	\$0.75	\$0.83	14.8%	11.5%	72.5%	25.7x	30.6x
TRNO	Terreco Realty Corporation	Hold	\$27.16	\$26.00	3.0%	(4.3%)	(1.5%)	\$1,251	\$23.69	14.7%	5.0%	4.6%	\$1.00	\$0.04	\$1.14	\$(0.01)	4.6%	14.4%	\$0.57	\$0.82	(18.2%)	43.9%	126.1%	27.2x	47.6x
5	Sum / Weighted Average				3.2%	(7.8%)	(4.4%)	\$36,390		23.4%	5.8%	4.9%		\$(0.02)		\$(0.00)	12.3%	4.6%			6.8%	2.2%	82.5%	21.3x	26.8x
DIVERSIFIED																									
LXP	Lexington Realty Trust	Hold	\$10.86	\$11.00	6.3%	1.3%	7.7%	\$2,574	\$9.60	13.1%	7.2%	6.7%	\$1.09	\$(0.00)	\$1.04	NA	(0.8%)	(4.6%)	\$0.91	\$0.91	8.4%	0.6%	75.9%	10.0x	11.9x
1	Sum / Weighted Average				6.3%	1.3%	7.7%	\$2,574		13.1%	7.2%	6.7%		\$(0.00)		NA	(0.8%)	(4.6%)			8.4%	0.6%	75.9%	10.0x	11.9x
DATA CENTERS																									
DLR	Digital Realty Trust, Inc.	Hold	\$100.10	\$109.00	3.5%	8.9%	12.6%	\$14,701	\$85.10	17.6%	7.5%	6.7%	\$5.71	\$0.02	\$6.11	\$0.03	8.4%	6.9%	\$5.22	\$5.53	31.9%	5.8%	67.4%	17.5x	19.2x
COXE	CyrusOne, Inc.	Buy	\$50.83	\$63.00	3.0%	23.9%	27.3%	\$4,244	\$36.20	40.4%	7.5%	5.8%	\$2.54	\$(0.03)	\$3.06	\$0.01	16.5%	20.3%	\$2.53	\$3.01	8.6%	19.0%	60.2%	20.0x	20.1x
DFT	DuPont Fabros Technology, Inc.	Hold	\$43.00	\$49.00	4.5%	14.0%	18.7%	\$3,249	\$37.50	14.7%	8.0%	7.2%	\$2.78	\$0.01	\$3.18	\$0.06	13.3%	14.1%	\$2.79	\$3.08	5.9%	10.6%	69.2%	15.4x	15.4x
COR	CoreSite Realty Corporation	Buy	\$79.59	\$100.00	2.7%	25.6%	28.6%	\$2,700	\$72.40	9.9%	7.0%	6.5%	\$3.63	\$0.02	\$4.21	\$0.01	26.8%	15.9%	\$3.23	\$3.76	42.5%	16.4%	68.2%	21.9x	24.7x
QTS	QTS Realty Trust, Inc.	Buy	\$54.53	\$63.00	2.7%	15.5%	18.6%	\$2,602	\$42.40	28.6%	7.5%	5.8%	\$2.63	\$0.02	\$2.99	\$0.08	14.8%	13.7%	\$2.49	\$2.94	13.0%	18.1%	57.9%	20.7x	21.9x
5	Sum / Weighted Average				3.4%	14.1%	17.7%	\$27,495		21.6%	7.5%	6.5%		\$0.01		\$0.03	12.6%	11.4%			24.5%	10.6%	65.7%	18.4x	19.7x
RETAIL - MALLS																									
SPG	Simon Property Group, Inc.	Buy	\$216.69	\$271.00	3.0%	25.1%	28.3%	\$68,089	\$205.60	5.4%	4.9%	4.7%	\$10.83	\$(0.01)	\$11.75	\$0.06	8.7%	8.4%	\$9.88	\$10.79	11.6%	9.3%	67.0%	20.0x	21.9x
MAC	Macerich Company	Hold	\$81.92	\$88.00	3.3%	7.4%	10.8%	\$11,766	\$83.30	(1.7%)	4.8%	4.8%	\$4.13	\$0.02	\$4.55	\$0.12	4.5%	10.3%	\$3.33	\$3.73	11.9%	12.1%	142.5%	19.8x	24.6x
TAC	Taubman Centers, Inc.	Hold	\$79.16	\$78.00	3.1%	(1.5%)	1.6%	\$4,781	\$89.70	(11.8%)	4.4%	4.7%	\$3.60	\$(0.22)	\$3.95	\$(0.03)	5.4%	9.8%	\$3.55	\$3.65	16.5%	2.6%	67.0%	22.0x	22.3x
SKT	Tanger Factory Outlet Centers, Inc.	Hold	\$40.62	\$42.00	3.2%	3.4%	6.7%	\$3,902	\$39.00	4.2%	6.4%	6.2%	\$2.36	\$0.01	\$2.52	\$0.01	6.0%	7.1%	\$2.24	\$2.41	4.8%	7.9%	56.3%	17.2x	18.2x
CBL	CBL & Associates Properties, Inc.	Buy	\$13.65	\$16.00	7.8%	17.2%	25.0%	\$2,331	\$20.80	(34.4%)	8.3%	9.6%	\$2.39	\$(0.20)	\$2.39	\$(0.00)	3.3%	(0.1%)	\$2.28	\$2.01	13.8%	(11.7%)	46.9%	5.7x	6.0x
5	Sum / Weighted Average				3.2%	20.3%	23.6%	\$90,869		2.5%	5.0%	4.9%		\$(0.02)		\$0.06	7.7%	8.5%			11.7%	8.7%	75.8%	19.6x	21.7x
RETAIL - SHOPPING CENTERS																									
FRT	Federal Realty Investment Trust	Hold	\$159.48	\$170.00	2.5%	6.6%	9.1%	\$11,391	\$138.70	15.0%	4.8%	4.3%	\$5.66	\$(0.00)	\$6.15	\$0.03	6.4%	8.6%	\$5.10	\$5.61	11.6%	10.0%	76.1%	28.2x	31.3x
REG	Regency Centers Corporation	Hold	\$81.08	\$84.00	2.5%	3.6%	6.1%	\$8,472	\$68.80	17.8%	5.5%	4.9%	\$3.26	\$(0.01)	\$3.53	\$0.06	7.0%	8.5%	\$2.31	\$3.16	(11.1%)	37.1%	87.4%	24.9x	35.2x
DDR	DDR Corp.	Hold	\$18.94	\$19.00	4.1%	0.3%	4.5%	\$6,929	\$19.10	(0.8%)	6.2%	6.2%	\$1.26	\$0.00	\$1.29	\$0.01	2.7%	2.1%	\$1.10	\$1.12	5.3%	2.4%	69.3%	15.0x	17.3x
WRI	Weingarten Realty Investors	Hold	\$41.59	\$42.00	3.5%	1.0%	4.6%	\$5,317	\$38.60	7.7%	5.8%	5.5%	\$2.32	\$0.02	\$2.44	\$0.01	6.2%	5.3%	\$1.92	\$2.08	12.4%	8.2%	76.0%	17.9x	21.6x
RPAI	Retail Properties of America, Inc.	Hold	\$17.15	\$18.00	3.9%	5.0%	8.8%	\$4,071	\$17.70	(3.1%)	6.3%	6.4%	\$1.06	\$(0.04)	\$1.01	\$(0.01)	(0.5%)	(4.6%)	\$0.84	\$0.57	(6.1%)	(32.1%)	102.4%	16.2x	20.5x
RPT	Ramco-Gershenson Properties Trust	Buy	\$19.34	\$23.00	4.4%	18.9%	23.4%	\$1,533	\$19.40	(0.3%)	6.7%	6.7%	\$1.36</												

Exhibit 6: REIT Comp Sheet – RMZ Universe

Current Stock Data					Stock Returns					Consensus FFO/Share Estimates					Company 2016 FFO/ Sh Guidance		Historical & Current Valuation Multiples									
Ticker	Company Name	Last Price	Current Yield	Market Cap (\$M)	YTD	Past Year	Past 90 Days	Past 30 Days	Past Week	Past Day	Consensus Cap Rate (%)	Estimates			Growth		Low	High	Price-to-1-Year Forward FFO Multiples				5-Year Average	10-Year Average		
											2015A	2016E	2017E	'15-'16	'16-'17			Dec-13	Dec-14	Dec-15	Current					
HEALTHCARE																										
HCN	WELLTOWER INC	\$76.70	4.5%	\$27,452	12.7%	22.0%	7.5%	(1.0)%	1.2%	0.4%	\$63.05	6.5	\$4.17	\$4.57	\$4.71	9.4%	3.2%	\$4.50	\$4.60	13.1x	17.7x	14.9x	16.9x	15.5x	14.6x	
VTR	VENTAS INC	\$73.41	4.0%	\$25,793	30.1%	34.8%	7.5%	(0.4)%	1.8%	1.5%	\$54.75	6.5	\$4.47	\$4.12	\$4.33	(7.9)%	5.1%	\$4.05	\$4.13	13.0x	15.6x	13.6x	17.4x	14.7x	14.7x	
HCP	HCP INC	\$39.08	5.9%	\$18,273	2.2%	6.8%	15.6%	(0.0)%	0.9%	0.7%	\$32.65	6.9	\$3.16	\$2.83	\$2.75	(10.6)%	(2.0)%	\$2.83	\$2.89	11.9x	13.9x	13.0x	14.3x	13.6x	13.8x	
OHI	OMEGA HEALTHCARE INVS INC	\$36.63	6.6%	\$7,086	4.7%	10.6%	10.8%	3.4%	1.4%	1.4%	\$34.13	8.6	\$3.08	\$3.39	\$3.46	10.2%	2.0%	\$3.26	\$3.30	11.1x	15.3x	11.2x	11.2x	11.4x	11.7x	
SNH	SENIOR HSG PPTYS TR	\$22.92	6.9%	\$5,443	54.4%	45.8%	18.2%	3.9%	6.2%	2.0%	\$22.85	7.0	\$1.85	\$1.90	\$1.91	3.0%	0.3%	NA	NA	12.8x	12.1x	7.8x	12.1x	12.3x	12.3x	
HTA	HEALTHCARE TR AMER INC	\$33.92	3.6%	\$4,679	25.8%	43.9%	9.7%	1.6%	3.0%	0.4%	\$27.65	5.8	\$1.53	\$1.62	\$1.72	5.7%	6.2%	NA	NA	17.3x	18.7x	16.9x	20.7x	16.7x	16.7x	
MPW	MEDICAL PPTYS TRUST INC	\$15.21	6.1%	\$3,698	32.1%	34.6%	1.2%	(0.5)%	0.8%	1.1%	\$11.83	8.3	\$1.26	\$1.30	\$1.33	3.2%	2.5%	\$1.29	\$1.33	13.0x	11.7x	8.6x	11.8x	11.8x	11.8x	
HR	HEALTHCARE RLTY TR	\$35.43	3.4%	\$4,105	25.1%	56.6%	6.9%	0.9%	1.3%	1.3%	\$29.28	6.1	\$1.60	\$1.65	\$1.74	3.0%	5.3%	NA	NA	14.7x	17.5x	17.2x	21.4x	16.8x	17.3x	
DOC	PHYSICIANS RLTY TR	\$21.26	4.2%	\$2,861	26.1%	47.9%	8.0%	1.9%	1.6%	(0.5)%	\$19.23	6.3	\$0.92	\$1.03	\$1.25	12.1%	21.6%	NA	NA	27.1x	18.7x	17.2x	19.4x	21.5x	21.5x	
NHI	NATIONAL HEALTH INVS INC	\$80.67	4.5%	\$3,159	32.5%	46.8%	12.5%	4.4%	0.8%	1.1%	\$59.53	7.3	\$4.67	\$4.88	\$5.16	4.4%	5.9%	\$4.84	\$4.88	13.8x	15.2x	12.7x	16.2x	14.5x	13.3x	
CCP	CARE CAP PPTYS INC	\$30.30	7.6%	\$2,544	(0.9)%	(4.5)%	12.7%	3.7%	4.0%	1.4%	NA	NA	\$3.31	\$2.90	\$2.64	(12.4)%	(9.1)%	\$2.85	\$2.91	NA	NA	NA	NA	NA	NA	NA
LTC	LTC PPTYS INC	\$52.58	4.2%	\$2,062	21.9%	31.5%	9.6%	1.6%	1.0%	1.4%	\$40.77	7.5	\$2.80	\$3.06	\$3.21	9.3%	4.9%	\$3.00	\$3.03	14.3x	16.2x	14.2x	17.0x	14.8x	13.8x	
SBRA	SABRA HEALTH CARE REIT INC	\$25.73	6.7%	\$1,680	27.2%	10.7%	13.5%	5.0%	3.6%	2.0%	\$22.42	8.2	\$2.11	\$2.19	\$2.25	3.3%	2.8%	\$2.33	\$2.33	12.3x	13.7x	8.5x	11.4x	11.2x	11.3x	
SNR	NEW SR INVT GROUP INC	\$12.44	4.4%	\$1,022	26.2%	9.7%	16.4%	4.9%	2.3%	0.8%	\$16.03	6.6	\$1.27	\$1.35	\$1.42	6.6%	5.2%	NA	NA	NA	NA	7.4x	9.0x	11.6x	11.6x	
CTRE	CARETRUST REIT INC	\$15.25	8.6%	\$883	39.2%	36.4%	8.3%	8.0%	1.8%	3.1%	\$12.36	8.6	\$0.91	\$1.10	\$1.20	20.6%	9.6%	\$1.07	\$1.09	NA	13.7x	10.4x	13.6x	13.9x	13.9x	
Sum / Weighted Average			5.0%	\$110,739	17.8%	24.0%	9.8%	0.6%	1.7%	1.0%	6.7					0.6%	3.0%			12.9x	15.7x	13.4x	16.0x	14.4x	14.1x	
Note: FFO estimates for OHI and SBRA are AFFO estimates.																										
APARTMENTS																										
EQR	EQUITY RESIDENTIAL	\$64.59	3.3%	\$23,611	(20.8)%	(8.3)%	(0.9)%	(2.2)%	0.1%	0.3%	\$73.24	4.7	\$3.46	\$3.07	\$3.18	(11.3)%	3.5%	\$3.05	\$3.11	16.8x	21.2x	25.3x	21.8x	20.7x	19.3x	
AVB	AVALONBAY CMNTYS INC	\$175.46	3.1%	\$24,093	(4.7)%	7.6%	1.4%	(4.0)%	1.1%	(0.2)%	\$187.74	4.7	\$8.05	\$8.23	\$8.86	2.3%	7.6%	\$8.13	\$8.33	16.9x	22.4x	22.8x	20.7x	22.7x	22.5x	
ESS	ESSEX PPTY TR INC	\$225.89	2.8%	\$14,795	(5.6)%	6.5%	6.4%	(2.0)%	1.7%	(0.4)%	\$238.15	4.6	\$9.82	\$11.00	\$11.82	12.1%	7.4%	\$10.90	\$11.06	17.5x	21.9x	22.1x	20.2x	20.5x	19.7x	
UDR	UDR INC	\$36.24	3.3%	\$9,678	(3.5)%	14.0%	6.5%	(2.0)%	1.1%	0.4%	\$37.42	4.9	\$1.66	\$1.78	\$1.89	7.1%	6.0%	\$1.76	\$1.80	15.4x	18.6x	21.7x	20.1x	18.1x	16.8x	
CPT	CAMDEN PPTY TR	\$89.59	3.4%	\$7,831	16.7%	26.0%	8.4%	3.0%	4.0%	0.7%	\$90.88	5.5	\$4.54	\$4.55	\$4.56	0.2%	0.2%	\$4.50	\$4.60	13.3x	17.1x	16.5x	20.1x	16.5x	16.6x	
MAA	MID-AMER APT CMNTYS INC	\$95.83	3.5%	\$7,239	5.5%	23.1%	(5.2)%	(7.0)%	2.2%	0.9%	\$97.44	5.7	\$5.51	\$5.92	\$6.21	7.3%	4.9%	\$5.77	\$5.93	12.5x	13.9x	15.5x	16.1x	14.1x	13.9x	
AIV	APARTMENT INVT & MGMT CO	\$45.82	2.9%	\$7,159	14.5%	28.5%	11.0%	1.7%	3.3%	1.0%	\$47.02	5.3	\$2.23	\$2.32	\$2.49	3.8%	7.4%	\$2.26	\$2.34	12.3x	17.0x	17.4x	19.6x	14.9x	15.7x	
PPS	POST PPTYS INC	\$67.59	2.8%	\$3,616	14.2%	21.3%	13.3%	7.7%	2.7%	0.7%	\$66.67	5.0	\$2.98	\$3.23	\$3.38	8.3%	4.8%	\$3.20	\$3.24	19.1x	20.1x	18.4x	20.6x	17.7x	18.3x	
MORE	MONOGRAM RESIDENTIAL TR INC	\$10.59	2.8%	\$1,766	8.5%	15.4%	5.8%	1.5%	1.8%	0.5%	\$12.34	4.8	\$0.38	\$0.34	\$0.46	(10.1)%	33.2%	\$0.31	\$0.34	NA	25.0x	30.8x	28.6x	27.3x	27.3x	
IRT	INDEPENDENCE RLTY TR INC	\$9.60	7.6%	\$456	27.8%	33.0%	23.3%	6.1%	2.2%	1.4%	\$10.90	5.8	\$1.37	\$0.80	\$0.86	(41.8)%	8.1%	\$0.84	\$0.88	11.9x	6.8x	9.6x	12.0x	9.9x	9.9x	
BRG	BLUEROCK RESIDENTIAL GRW REI	\$13.42	8.8%	\$263	13.2%	20.9%	9.9%	0.1%	(0.6)%	1.6%	\$16.62	5.4	\$0.77	\$0.39	\$0.87	(49.5)%	123.2%	NA	NA	NA	NM	25.5x	28.9x	26.1x	26.1x	
APTS	PREFERRED APT CMNTYS INC	\$13.93	5.9%	\$338	6.5%	35.8%	(2.3)%	(3.5)%	0.4%	1.3%	\$15.21	5.4	\$0.74	\$0.85	\$1.10	15.3%	28.5%	\$1.25	\$1.29	8.1x	8.4x	16.3x	14.5x	10.8x	10.8x	
Sum / Weighted Average			3.2%	\$100,845	(5.2)%	7.8%	3.1%	(1.9)%	1.5%	0.2%	4.9					1.0%	6.4%			18.5x	20.4x	22.1x	20.5x	19.9x	18.8x	
STUDENT HOUSING																										
ACC	AMERICAN CAMPUS CMNTYS INC	\$50.98	3.3%	\$6,651	23.3%	52.2%	7.4%	(5.3)%	2.6%	1.0%	\$46.44	5.2	\$2.36	\$2.24	\$2.43	(5.1)%	8.7%	\$2.19	\$2.31	13.8x	17.5x	18.2x	22.4x	18.2x	18.5x	
EDR	EDUCATION RLTY TR INC	\$45.67	3.4%	\$3,336	20.6%	58.6%	6.2%	(4.9)%	0.3%	1.0%	\$41.96	5.1	\$1.83	\$1.77	\$2.00	(3.2)%	13.1%	\$1.73	\$1.79	17.8x	20.2x	20.7x	25.1x	18.6x	17.9x	
Sum / Weighted Average			3.3%	\$9,987	22.5%	53.9%	7.0%	(5.1)%	1.8%	1.0%	5.2					(4.5)%	10.2%			14.5x	18.9x	18.9x	23.3x	18.5x	17.8x	
SINGLE FAMILY																										
AMH	AMERICAN HOMES 4 RENT	\$22.32	0.9%	\$5,306	34.0%	42.1%	20.0%	3.8%	1.1%	1.8%	\$21.10	4.7	\$0.72	\$0.95	\$1.07	31.4%	12.9%	NA	NA	31.8x	25.0x	18.2x	22.6x	24.8x	24.8x	
SBY	SILVER BAY RLTY TR CORP	\$18.86	2.8%	\$667	20.4%	16.6%	17.8%	5.3%	(1.0)%	0.9%	\$21.00	5.7	\$0.66	\$0.82	\$0.92	23.9%	12.2%	NA	NA	64.0x	27.6x	19.6x	22.1x	58.5x	58.5x	
SWAY	COLONY STARWOOD HOMES	\$31.30	2.8%	\$3,177	38.3%	32.7%	12.0%	(3.1)%	2.6%	0.5%	\$32.63	NA	\$1.68	\$1.62	\$1.88	(3.9)%	16.1%	\$1.60	\$1.65	NA	14.3x	16.5x	18.7x	29.5x	29.5x	
Sum / Weighted Average			1.7%	\$9,150	33.2%	37.2%	16.9%	1.4%	1.5%	1.3%	3.1					18.7%	14.0%			40.8x	24.3x	18.1x	21.2x	34.1x	34.1x	
MANUFACTURED HOMES																										
ELS	EQUITY LIFESTYLE PPTYS INC	\$78.86	2.2%	\$6,727	18.3%	42.3%	5.5%	(2.8)%	1.6%	1.2%	\$65.39	5.4	\$3.04	\$3.30	\$3.53	8.6%	6.8%	\$3.23	\$3.33	13.3x	17.4x	20.6x	23.3x	15.5x	15.0x	
SUII	SUN CMNTYS INC	\$77.06	3.4%	\$5,291	12.4%	19.6%	9.7%	(1.2)%	2.9%	0.7%	\$70.18	6.0	\$3.63	\$3.78	\$4.23	4.1%	11.8%	\$3.75	\$3.80	12.3x	17.2x	18.7x	19.5x	14.8x	11.8x	
UMH	UMH PPTYS INC	\$12.09	6.0%	\$335	19.5%	30.1%	18.1%	0.8%	3.0%	0.8%	NA	6.8	\$0.55	\$0.69	\$0.80	25.5%	15.2%	NA	NA	25.5x	17.1x	15.1x	16.9x	27.0x	27.0x	
Sum / Weighted Average			2.8%	\$12,352	16.0%	32.6%	7.5%	(2.0)%	2.2%	1.0%	5.7					7.2%	9.2%			13.4x	17.3x	19.7x	21.5x	15.4x	14.3x	
LODGING																										
HST	HOST HOTELS & RESORTS INC	\$17.41	4.6%	\$12,927	13.5%	(0.9)%	12.3%	(0.8)%	(3.1)%	(0.9)%	\$17.93	7.0	\$1.54	\$1.66	\$1.69	7.6%	1.9%	\$1.65	\$1.69	13.0x	15.3x	9.3x	10.6x	12.9x	13.7x	
RLJ	RLJ LODGING TR	\$23.10	5.7%	\$2,872	6.8%	(15.0)%	8.2%	(1.4)%	(0.9)%	(0.0)%	\$24.72	7.7	\$2.50	\$2.69	\$2.73	7.6%	1.4%	NA	NA	10.4x	13.9x	8.0x				

Exhibit 7: REIT Comp Sheet – RMZ Universe (continued)

Current Stock Data											Stock Returns					Consensus FFO/Share Estimates					Company 2016 FFO/Sh Guidance		Historical & Current Valuation Multiples				
Ticker	Company Name	Last Price	Current Yield	Market Cap (\$M)	YTD	Past Year	Past 90 Days	Past 30 Days	Past Week	Past Day	Consensus		Estimates			Growth		Low	High	Price-to-1-Year Forward FFO Multiples				5-Year Average	10-Year Average		
											NAV	Cap Rate (%)	2015A	2016E	2017E	'15-'16	'16-'17			Dec-13	Dec-14	Dec-15	Current				
OFFICE																											
BXP	BOSTON PROPERTIES INC	\$142.30	1.8%	\$21,871	11.6%	27.1%	10.4%	1.3%	2.2%	0.9%	\$147.48	4.7	\$5.30	\$5.98	\$6.40	12.7%	7.1%	\$5.92	\$5.99	18.9x	24.1x	22.1x	24.1x	21.4x	19.8x		
VNO	VORNADO RLTY TR	\$103.74	2.4%	\$19,589	3.8%	18.9%	7.2%	(1.2)%	2.7%	0.8%	\$124.91	4.7	\$5.48	\$4.89	\$5.44	(10.3)%	11.3%	NA	NA	24.9x	22.0x	20.3x	20.4x	20.7x	18.0x		
SLG	SL GREEN RLTY CORP	\$116.77	2.5%	\$11,714	3.4%	13.2%	13.8%	0.4%	2.2%	1.1%	\$139.19	4.5	\$6.39	\$8.31	\$6.81	30.1%	(18.0)%	\$8.17	\$8.25	15.9x	19.2x	13.5x	18.1x	15.6x	14.8x		
ARE	ALEXANDRIA REAL ESTATE EQ IN	\$111.85	2.9%	\$8,721	23.8%	31.0%	12.6%	1.0%	3.3%	1.7%	\$114.07	5.4	\$5.25	\$5.52	\$6.01	5.1%	8.9%	\$5.48	\$5.54	13.6x	18.6x	16.7x	19.9x	16.2x	15.6x		
KRC	KILROY RLTY CORP	\$72.40	2.1%	\$6,679	14.4%	12.0%	13.5%	0.6%	3.7%	0.7%	\$79.52	5.0	\$3.39	\$3.40	\$3.63	0.4%	6.5%	\$3.36	\$3.44	18.3x	20.4x	18.9x	20.9x	18.7x	17.7x		
DEI	DOUGLAS EMMETT INC	\$38.02	2.3%	\$5,742	21.9%	35.2%	10.6%	1.3%	3.5%	1.4%	\$36.64	4.8	\$1.63	\$1.79	\$1.91	9.6%	7.0%	\$1.76	\$1.80	15.2x	17.5x	17.8x	20.7x	16.2x	15.2x		
HIW	HIGHWOODS PPTYS INC	\$53.53	3.2%	\$5,279	22.8%	41.9%	8.8%	(3.1)%	1.7%	0.9%	\$51.27	6.4	\$3.09	\$3.25	\$3.44	5.2%	5.8%	\$3.20	\$3.28	12.5x	14.8x	13.3x	16.0x	12.8x	12.6x		
EOC	EQUITY COMMWLTH	\$31.67	---	\$3,976	14.2%	23.1%	6.6%	5.7%	3.6%	0.7%	NA	7.3	\$1.53	\$1.18	\$0.98	(23.0)%	(17.2)%	NA	NA	9.9x	13.4x	24.2x	30.2x	11.7x	9.6x		
PGRE	PARAMOUNT GROUP INC	\$17.95	2.1%	\$3,940	(0.8)%	10.8%	9.8%	4.1%	1.6%	0.3%	\$20.49	4.6	\$0.99	\$0.86	\$0.89	(13.5)%	4.0%	\$0.83	\$0.87	NA	19.9x	18.8x	21.2x	18.4x	18.4x		
PDM	PIEDMONT OFFICE REALTY TR IN	\$21.79	3.9%	\$3,165	15.4%	27.5%	5.8%	0.7%	2.3%	0.8%	\$23.14	6.1	\$1.59	\$1.64	\$1.70	2.9%	3.7%	\$1.60	\$1.66	10.9x	11.8x	11.6x	13.3x	12.6x	21.8x		
HPP	HUDSON PAC PPTYS INC	\$33.76	2.4%	\$4,029	20.0%	18.7%	18.6%	0.6%	3.0%	0.6%	\$40.34	5.2	\$1.65	\$1.76	\$1.97	6.5%	12.2%	\$1.71	\$1.77	20.3x	21.9x	16.2x	18.8x	18.7x	18.2x		
BDN	BRANDYWINE RLTY TR	\$16.44	3.8%	\$2,879	20.4%	36.8%	(0.2)%	(0.4)%	2.2%	2.8%	\$16.45	6.8	\$1.45	\$0.91	\$1.41	(37.3)%	55.0%	\$0.88	\$0.94	10.4x	11.7x	14.1x	12.7x	10.6x	9.6x		
OFN	CORPORATE OFFICE PPTYS TR	\$28.83	3.9%	\$2,732	32.1%	37.7%	5.2%	(2.3)%	1.5%	1.2%	\$31.26	7.0	\$2.00	\$2.01	\$2.11	0.5%	5.1%	\$1.99	\$2.03	12.6x	14.3x	10.8x	NA	12.5x	14.3x		
CXP	COLUMBIA PPTY TR INC	\$23.72	5.1%	\$2,929	1.0%	9.9%	8.7%	(0.3)%	0.0%	0.2%	\$28.61	4.9	\$2.00	\$1.61	\$1.61	(19.2)%	(0.1)%	\$1.57	\$1.62	12.4x	12.6x	13.3x	14.8x	12.9x	12.9x		
CLI	MACK CALI RLTY CORP	\$28.52	2.2%	\$2,557	22.1%	56.2%	5.3%	2.2%	3.9%	2.4%	\$30.35	7.5	\$1.88	\$2.17	\$2.21	15.3%	2.1%	\$2.07	\$2.10	11.9x	11.0x	11.2x	13.1x	11.1x	11.1x		
SIR	SELECT INCOME REIT	\$27.73	7.5%	\$2,479	39.9%	50.3%	9.4%	3.3%	2.5%	1.8%	#N/A	6.5	\$2.88	\$2.89	\$2.91	0.5%	0.7%	NA	NA	9.7x	10.1x	6.8x	9.6x	9.1x	9.1x		
ESRT	EMPIRE ST RLTY TR INC	\$21.84	1.9%	\$2,691	20.9%	33.2%	12.9%	5.4%	5.5%	0.9%	\$22.16	4.8	\$0.94	\$0.97	\$1.03	2.7%	6.2%	NA	NA	10.1x	18.7x	18.5x	22.5x	17.3x	17.3x		
CUZ	COUSINS PPTYS INC	\$11.17	2.9%	\$2,348	18.5%	22.2%	1.9%	5.8%	5.1%	1.5%	\$11.76	7.1	\$0.89	\$0.80	\$0.93	(10.3)%	17.0%	\$0.86	\$0.92	13.7x	12.7x	10.7x	12.4x	11.1x	4.5x		
PKY	PARKWAY PPTYS INC	\$18.19	4.2%	\$2,033	16.4%	15.9%	2.3%	5.7%	4.6%	1.6%	\$18.09	6.6	\$1.34	\$1.30	\$1.35	(3.3)%	4.2%	\$1.21	\$1.31	16.2x	14.0x	12.2x	14.4x	12.9x	10.8x		
GOV	GOVERNMENT OFFICES INCOME TR	\$24.01	7.3%	\$1,708	51.3%	52.8%	17.2%	1.7%	2.7%	2.3%	\$19.78	7.7	\$2.38	\$2.38	\$2.28	0.1%	(4.2)%	NA	NA	11.2x	9.8x	6.6x	11.3x	10.2x	11.0x		
NYRT	NEW YORK REIT INC	\$9.64	4.8%	\$1,599	(16.2)%	---	3.6%	(3.9)%	(1.1)%	0.5%	\$11.98	4.9	\$0.39	\$0.39	\$0.40	---	1.3%	NA	NA	NA	21.2x	32.2x	24.5x	24.6x	24.6x		
FSP	FRANKLIN STREET PPTYS CORP	\$12.85	6.0%	\$1,366	24.2%	23.3%	8.0%	0.6%	2.5%	1.3%	\$13.04	6.7	\$1.07	\$1.04	\$1.06	(2.4)%	1.9%	\$1.03	\$1.06	10.5x	11.5x	9.7x	12.2x	11.3x	13.1x		
TIER	TIER REIT INC	\$16.14	4.5%	\$771	9.4%	16.3%	5.9%	(3.9)%	0.1%	1.3%	NA	NA	\$0.71	\$1.58	\$1.41	122.0%	(10.3)%	\$1.52	\$1.56	NA	NA	NA	10.7x	NA	NA		
FPO	FIRST POTOMAC RLTY TR	\$10.38	4.0%	\$603	(8.9)%	(1.9)%	8.2%	3.9%	5.1%	3.4%	\$12.83	7.1	\$1.02	\$1.00	\$0.84	(2.1)%	(15.8)%	\$1.00	\$1.50	13.7x	12.2x	11.0x	10.6x	12.4x	12.2x		
CIO	CITY OFFICE REIT INC	\$13.00	7.3%	\$317	6.7%	19.9%	8.9%	(3.8)%	(1.2)%	1.2%	\$14.66	7.0	\$1.23	\$0.51	\$1.20	(58.7)%	136.3%	\$1.06	\$1.10	NA	11.4x	18.3x	13.1x	14.8x	14.8x		
Sum / Weighted Average			2.8%	\$122,403	12.3%	23.7%	9.5%	0.8%	2.6%	1.1%		5.3				3.1%	5.2%			14.8x	17.9x	16.9x	18.9x	16.3x	15.3x		
INDUSTRIAL																											
PLD	PROLOGIS INC	\$53.98	3.2%	\$28,445	25.8%	42.8%	9.4%	(0.1)%	2.7%	1.8%	\$50.80	5.4	\$2.23	\$2.57	\$2.63	15.3%	2.5%	\$2.52	\$2.58	20.4x	20.8x	16.8x	20.5x	19.6x	18.8x		
DRE	DUKE REALTY CORP	\$28.29	2.6%	\$9,923	34.6%	54.6%	16.0%	(0.1)%	1.8%	1.0%	\$25.30	5.5	\$1.17	\$1.19	\$1.26	1.6%	5.8%	\$1.16	\$1.20	12.9x	17.4x	18.0x	23.7x	14.7x	12.9x		
LPT	LIBERTY PPTY TR	\$41.82	4.6%	\$6,137	34.7%	34.7%	8.5%	3.5%	4.3%	2.3%	\$38.67	6.5	\$2.69	\$2.36	\$2.48	(12.2)%	5.2%	\$2.30	\$2.40	13.9x	13.9x	11.9x	18.1x	13.6x	12.7x		
DCT	DCT INDUSTRIAL TRUST INC	\$49.20	2.4%	\$4,435	31.7%	52.7%	10.5%	(0.8)%	1.5%	1.3%	\$41.23	5.6	\$2.00	\$2.18	\$2.33	9.1%	6.6%	\$2.16	\$2.22	18.9x	18.7x	17.3x	22.2x	14.9x	14.6x		
FR	FIRST INDUSTRIAL REALTY TRUS	\$29.12	2.7%	\$3,403	31.6%	50.2%	14.1%	0.4%	3.0%	2.1%	\$26.92	5.9	\$1.37	\$1.44	\$1.52	5.3%	5.4%	\$1.42	\$1.50	15.7x	15.6x	15.3x	19.1x	14.6x	12.3x		
PSB	PS BUSINESS PKIS INC CALIF	\$113.13	2.7%	\$3,064	29.4%	52.7%	9.8%	4.0%	3.1%	2.2%	\$95.97	6.2	\$4.76	\$5.38	\$5.71	13.1%	6.1%	NA	NA	14.9x	17.3x	16.6x	20.7x	15.3x	13.8x		
EGP	EASTGROUP PPTY INC	\$74.68	3.4%	\$2,456	34.3%	39.0%	11.9%	2.7%	2.8%	1.4%	\$68.51	5.9	\$3.67	\$3.99	\$4.20	8.6%	5.4%	\$3.96	\$4.04	17.1x	17.4x	14.3x	18.4x	16.2x	14.9x		
STAG	STAG INDL INC	\$25.00	5.6%	\$1,785	35.5%	43.9%	12.7%	1.2%	2.0%	1.3%	\$22.19	7.0	\$1.49	\$1.49	\$1.64	(0.3)%	10.6%	NA	NA	14.1x	16.7x	11.9x	16.0x	13.2x	13.2x		
REXR	REXFORD INDL RLTY INC	\$22.82	2.4%	\$1,507	39.5%	75.1%	11.9%	2.8%	3.9%	1.5%	\$18.71	5.2	\$0.79	\$0.86	\$0.95	8.0%	10.7%	\$0.85	\$0.88	15.9x	19.4x	19.3x	24.9x	17.9x	17.9x		
TRNO	TERRENO RLTY CORP	\$27.16	3.0%	\$1,251	20.1%	34.3%	11.5%	0.3%	1.6%	1.1%	\$25.85	5.0	\$0.95	\$0.96	\$1.15	0.5%	19.7%	NA	NA	21.9x	23.7x	26.3x	25.5x	25.0x	25.0x		
MNR	MONMOUTH REAL ESTATE INVT CO	\$14.50	4.5%	\$982	38.6%	56.8%	16.0%	7.0%	3.6%	3.0%	\$13.13	5.9	\$0.60	\$0.72	\$0.81	20.7%	12.2%	NA	NA	15.9x	20.0x	15.2x	19.4x	16.6x	17.2x		
Sum / Weighted Average			3.2%	\$63,387	29.7%	45.6%	11.0%	0.7%	2.7%	1.7%		5.7				8.3%	4.9%			19.4x	19.8x	16.8x	20.5x	18.6x	16.0x		
DIVERSIFIED																											
GLPI	GAMING & LEISURE PPTYS INC	\$34.47	7.0%	\$7,071	24.0%	11.3%	2.2%	(2.8)%	1.3%	0.9%	NA	NA	\$1.89	\$2.92	\$3.12	54.3%	6.8%	\$2.94	\$2.94	25.3x	13.1x	10.6x	11.4x	14.9x	14.9x		
GPT	GRAMERCY PPTY TR	\$9.64	4.6%	\$4,067	24.9%	42.4%	5.0%	(2.1)%	3.0%	1.3%	\$8.85	6.6	\$0.61	\$0.73	\$0.76	NM	4.1%	\$0.66	\$0.75	15.3x	12.8x	10.7x	13.0x	9.0x	6.4x		
LXP	LEXINGTON REALTY TRUST	\$10.86	6.3%	\$2,574	35.8%	35.4%	11.1%	4.7%	2.9%	1.2%	\$10.37	7.6	\$1.10	\$1.09	\$1.02	(0.5)%	(6.9)%	NA	NA	9.1x	10.3x	7.0x	10.5x	9.3x	9.1x		
WRE	WASHINGTON REAL ESTATE INVT	\$32.75	3.7%	\$2,411	21.0%	34.2%	6.9%	(4.7)%	1.8%	1.3%	\$33.01	5.8	\$1.58	\$1.75	\$1.80	11.0%	2.5%	\$1.74	\$1.77	14.4x	18.1x	15.3x	18.5x	15.6x	15.2x		
AAT	AMERICAN ASSETS TR INC	\$44.52	2.3%	\$2,022	16.1%	16.7%	6.6%	(1.3)%	0.7%	1.1%	\$49.48	4.7	\$1.76	\$1.86	\$2.07	5.8%	11.2%	\$1.82	\$1.88	19.6x	23.0x	21.0x	23.3x	19.6x	19.6x		
IRET	INVESTORS REAL ESTATE TR	\$6.61	8.0%	\$801	(4.9)%	(0.8)%	2.5%	2.3%	2.8%	1.4%	\$7.43	6.5	\$0.76	\$0.49	\$0.53	(35.5)%	8.2%	\$0.48	\$0.54	13.8x	10.5x	13.8x	13.0x	12.8x	12.9x		

Exhibit 8: REIT Comp Sheet – RMZ Universe (continued)

Current Stock Data											Stock Returns				Consensus FFO/Share Estimates					Company 2016 FFO/ Sh Guidance		Historical & Current Valuation Multiples				
Ticker	Company Name	Last Price	Current Yield	Market Cap (\$M)	YTD	Past Year	Past 90 Days	Past 30 Days	Past Week	Past Day	Consensus		Estimates			Growth		Low	High	Price-to-1-Year Forward FFO Multiples				5-Year Average	10-Year Average	
											NAV	Cap Rate (%)	2015A	2016E	2017E	'15-'16	'16-'17			Dec-13	Dec-14	Dec-15	Current			
RETAIL - MALLS																										
SPG	SIMON PPTY GROUP INC NEW	\$216.69	3.0%	\$68,089	11.4%	21.8%	8.3%	(2.5)%	1.4%	0.3%	\$218.39	4.7	\$9.97	\$10.84	\$11.69	8.7%	7.8%	\$10.77	\$10.85	17.1x	18.4x	18.8x	19.3x	17.6x	15.9x	
GGP	GENERAL GROWTH PPTYS INC NEW	\$29.29	2.8%	\$25,914	7.6%	16.3%	8.3%	(5.8)%	0.6%	1.0%	\$34.26	4.7	\$1.44	\$1.53	\$1.61	6.5%	4.6%	\$1.51	\$1.55	15.3x	20.2x	17.6x	19.3x	17.9x	16.5x	
MAC	MACERICH CO	\$81.92	3.3%	\$11,766	1.5%	8.8%	5.5%	(5.5)%	(0.2)%	0.5%	\$90.10	4.7	\$3.95	\$4.11	\$4.43	4.1%	7.8%	\$4.05	\$4.15	16.9x	22.7x	19.9x	18.5x	18.0x	16.0x	
TGO	TAUBMAN CTRS INC	\$79.16	3.1%	\$4,781	3.2%	15.3%	10.5%	(0.5)%	2.3%	1.7%	\$98.83	4.4	\$3.42	\$3.81	\$3.98	11.7%	4.3%	\$3.75	\$3.90	17.4x	22.3x	21.1x	20.8x	20.4x	17.6x	
SKT	TANGER FACTORY OUTLET CTRS I	\$40.62	3.2%	\$3,902	24.2%	28.9%	11.8%	(0.1)%	1.2%	0.9%	\$38.90	6.2	\$2.22	\$2.35	\$2.52	5.5%	7.4%	\$2.31	\$2.36	16.4x	18.2x	14.1x	16.7x	16.8x	15.7x	
WPG	WASHINGTON PRIME GROUP NEW	\$13.85	7.3%	\$2,567	30.5%	17.3%	33.8%	10.7%	2.4%	0.4%	\$17.05	8.0	\$1.71	\$1.80	\$1.82	5.3%	0.9%	\$1.77	\$1.83	NA	10.1x	5.9x	7.6x	8.6x	8.6x	
CBL	CBL & ASSOC PPTYS INC	\$13.65	7.8%	\$2,331	10.3%	(6.8)%	41.1%	15.9%	3.1%	0.4%	\$20.56	8.4	\$2.32	\$2.60	\$2.40	12.0%	(7.7)%	\$2.77	\$2.81	8.0x	8.5x	4.6x	5.7x	7.8x	7.7x	
PEI	PENNSYLVANIA RL ESTATE INVT	\$24.80	3.4%	\$1,724	13.4%	28.2%	16.1%	(0.6)%	0.6%	0.4%	\$29.37	6.2	\$1.79	\$1.85	\$1.97	3.4%	6.2%	\$1.82	\$1.86	9.8x	12.6x	11.8x	13.3x	9.6x	8.4x	
SRG	SERITAGE GROWTH PPTYS	\$44.90	2.2%	\$1,161	11.6%	NA	(8.6)%	(7.3)%	0.7%	0.4%	\$32.14	7.0	\$0.65	\$2.41	\$2.00	270.8%	(17.0)%	NA	NA	NA	NA	25.1x	19.5x	23.2x	23.2x	
Class A Mail REIT Sector Sum / Weighted Average			3.0%	\$110,550	8.9%	18.5%	8.1%	(3.5)%	1.1%	0.6%	4.7					7.9%	6.9%			16.7x	19.6x	18.8x	19.3x	17.9x	16.2x	
Class B Mail REIT Sector Sum / Weighted Average			5.8%	\$7,783	17.3%	8.4%	23.0%	6.4%	1.9%	0.4%	7.6					46.5%	(3.2)%			10.0x	10.1x	8.0x	8.4x	9.9x	8.8x	
Mail REIT Sector Sum / Weighted Average			3.2%	\$122,235	9.8%	18.2%	9.0%	(2.9)%	1.1%	0.6%	4.9					10.2%	6.3%			16.1x	18.8x	18.0x	18.6x	17.3x	15.6x	
Note: SRG is not included in the valuation multiples sector averages above.																										
RETAIL - SHOPPING CENTERS																										
KIM	KIMCO RLTY CORP	\$30.16	3.4%	\$12,669	14.0%	32.1%	3.9%	(4.1)%	2.1%	0.5%	\$29.06	5.7	\$1.56	\$1.42	\$1.65	(8.9)%	16.4%	\$1.34	\$1.42	14.0x	15.8x	19.8x	21.0x	15.4x	15.2x	
FRT	FEDERAL REALTY INVT TR	\$159.48	2.5%	\$11,391	9.2%	24.3%	1.5%	(4.3)%	0.2%	0.9%	\$143.64	4.6	\$5.32	\$5.66	\$6.12	6.4%	8.1%	\$5.62	\$5.68	21.6x	26.3x	26.1x	27.3x	23.7x	22.0x	
BRX	BRIXMOR PPTY GROUP INC	\$28.72	3.4%	\$8,740	11.2%	25.5%	10.0%	2.0%	1.7%	0.8%	\$28.43	6.3	\$1.97	\$2.06	\$2.15	4.4%	4.6%	\$2.03	\$2.06	11.2x	13.1x	12.6x	14.0x	12.2x	12.2x	
REG	REGENCY CTRS CORP	\$81.08	2.5%	\$8,472	19.0%	36.0%	2.4%	(2.5)%	1.9%	1.2%	\$77.24	5.3	\$3.04	\$3.27	\$3.47	7.3%	6.3%	\$3.22	\$3.27	16.8x	21.0x	21.7x	23.9x	18.8x	17.9x	
DDR	DDR CORP	\$18.94	4.1%	\$6,929	12.5%	26.1%	6.5%	(2.6)%	2.3%	1.4%	\$18.85	6.2	\$1.23	\$1.26	\$1.28	2.3%	1.5%	\$1.23	\$1.26	13.5x	14.9x	13.4x	15.2x	13.8x	13.3x	
WRI	WEINGARTEN RLTY INVS	\$41.59	3.5%	\$5,317	20.3%	34.3%	7.3%	(2.0)%	0.7%	0.9%	\$40.57	5.6	\$2.18	\$2.30	\$2.43	5.6%	5.7%	\$2.28	\$2.32	14.1x	16.4x	15.2x	17.5x	14.9x	13.6x	
EQY	EQUITY ONE	\$31.41	2.8%	\$4,516	15.7%	35.4%	4.0%	(3.7)%	1.7%	1.4%	\$29.82	5.3	\$1.32	\$1.37	\$1.48	4.0%	7.7%	\$1.36	\$1.40	17.5x	19.7x	19.7x	22.6x	17.9x	17.6x	
RPAI	RETAIL PPTYS AMER INC	\$17.15	3.9%	\$4,071	16.1%	27.5%	4.2%	(1.3)%	2.0%	0.9%	\$17.97	6.2	\$0.96	\$1.10	\$1.02	14.5%	(7.0)%	\$1.11	\$1.14	11.3x	17.0x	13.0x	17.2x	12.9x	12.9x	
UE	URBAN EDGE PPTYS	\$29.12	2.8%	\$2,895	24.2%	40.5%	3.5%	(0.7)%	2.4%	1.7%	\$28.32	5.8	\$0.93	\$1.28	\$1.35	37.1%	5.9%	NA	NA	NA	NA	18.6x	22.6x	19.6x	19.6x	
AKR	ACADIA RLTY TR	\$36.99	2.7%	\$2,989	11.6%	26.7%	7.3%	0.8%	1.0%	1.2%	\$31.90	5.0	\$1.53	\$1.56	\$1.65	1.9%	6.1%	\$1.52	\$1.60	20.0x	21.5x	22.1x	24.0x	20.6x	19.0x	
KRG	KITE RLTY GROUP TR	\$28.96	4.0%	\$2,415	11.7%	23.2%	3.3%	(1.9)%	0.5%	0.8%	\$29.99	6.2	\$1.99	\$2.05	\$2.16	3.0%	5.3%	\$2.04	\$2.08	13.5x	14.4x	12.6x	13.9x	12.2x	12.0x	
ROIC	RETAIL OPPORTUNITY INVT COR	\$22.60	3.2%	\$2,460	26.3%	42.2%	8.6%	0.6%	2.1%	1.8%	\$19.73	5.0	\$0.96	\$1.06	\$1.12	10.5%	5.9%	\$1.03	\$1.07	17.3x	18.1x	17.0x	21.2x	15.9x	16.8x	
ALX	ALEXANDERS INC	\$431.14	3.7%	\$2,201	12.2%	18.2%	15.1%	(1.8)%	(1.3)%	1.0%	\$532.40	NA	\$21.06	\$23.23	\$24.18	10.3%	4.1%	NA	NA	17.8x	22.0x	16.0x	18.1x	25.9x	25.9x	
RPT	RAMCO-GERHENSEN PPTYS TR	\$19.34	4.4%	\$1,533	16.4%	26.1%	4.8%	(1.0)%	(0.8)%	0.9%	\$19.94	6.6	\$1.36	\$1.37	\$1.43	0.8%	4.6%	\$1.33	\$1.37	13.3x	17.5x	12.1x	14.0x	13.0x	11.5x	
BFS	SAUL CTRS INC	\$67.65	2.8%	\$1,448	31.9%	38.9%	15.1%	3.0%	4.1%	1.8%	\$69.21	5.5	\$2.95	\$3.08	\$3.27	4.4%	6.2%	NA	NA	16.7x	20.4x	16.6x	22.3x	17.6x	17.8x	
UBA	URSTADT BIDDLE PPTYS INC	\$23.06	4.6%	\$674	19.9%	29.6%	5.8%	(3.8)%	1.0%	1.3%	NA	6.0	\$1.19	\$1.22	\$1.29	2.5%	5.7%	NA	NA	16.8x	18.9x	16.2x	18.5x	19.8x	16.6x	
CDR	CEDAR REALTY TRUST INC	\$7.64	2.6%	\$627	7.9%	26.7%	8.2%	(0.5)%	2.0%	1.2%	\$7.84	6.8	\$0.53	\$0.50	\$0.59	(5.7)%	17.0%	\$0.49	\$0.50	11.6x	13.6x	13.9x	13.7x	11.2x	11.1x	
Sum / Weighted Average			3.2%	\$79,346	14.7%	29.6%	5.3%	(2.1)%	1.4%	1.0%	5.4					4.5%	6.8%			15.5x	18.3x	18.2x	20.3x	17.0x	16.2x	
RETAIL - FREE STANDING																										
O	REALTY INCOME CORP	\$66.27	3.7%	\$17,135	28.4%	50.0%	4.3%	(4.2)%	0.8%	0.8%	\$46.80	6.0	\$2.77	\$2.85	\$3.05	3.0%	6.7%	\$2.82	\$2.89	14.7x	17.7x	18.3x	22.7x	17.4x	15.8x	
VER	VEREIT INC	\$10.45	5.3%	\$10,086	31.9%	28.1%	5.5%	(0.6)%	1.7%	1.1%	\$9.27	6.6	\$0.63	\$0.77	\$0.72	NM	(5.8)%	\$0.74	\$0.77	NA	15.9x	13.2x	14.0x	13.4x	13.4x	
NNN	NATIONAL RETAIL PPTYS INC	\$50.82	3.6%	\$7,471	26.9%	46.9%	6.6%	(2.9)%	1.1%	1.8%	\$40.69	6.0	\$2.15	\$2.34	\$2.51	9.0%	7.1%	\$2.31	\$2.36	14.9x	17.7x	18.1x	21.4x	16.6x	15.0x	
WPC	W P CAREY INC	\$66.52	6.0%	\$7,033	12.7%	16.0%	0.2%	(6.8)%	0.6%	1.0%	\$65.16	6.9	\$4.35	\$4.93	\$4.75	13.4%	(3.7)%	\$5.00	\$5.20	14.3x	16.8x	12.1x	14.0x	16.1x	12.1x	
SRC	SPIRIT RLTY CAP INC NEW	\$13.33	5.3%	\$6,394	33.0%	39.1%	11.7%	0.2%	1.8%	0.8%	\$12.26	6.5	\$0.82	\$0.87	\$0.92	6.6%	5.6%	\$0.87	\$0.89	16.0x	14.3x	11.9x	14.8x	15.1x	15.1x	
EPR	EPR PPTYS	\$79.58	4.9%	\$5,063	36.2%	57.7%	8.5%	(2.1)%	2.0%	1.5%	\$66.23	7.2	\$4.03	\$4.73	\$5.04	17.4%	6.6%	\$4.62	\$4.68	12.7x	13.2x	12.5x	16.8x	12.4x	12.3x	
STOR	STORE CAPITAL CORPORATION	\$29.64	3.7%	\$4,543	27.8%	47.4%	12.3%	(2.2)%	0.0%	0.6%	\$24.46	6.5	\$1.40	\$1.55	\$1.72	11.0%	10.9%	\$1.61	\$1.63	NA	15.9x	15.2x	18.6x	15.3x	15.3x	
GNL	GLOBAL NET LEASE INC	\$8.45	8.6%	\$1,428	6.3%	(3.4)%	(1.2)%	(2.1)%	1.2%	1.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
ADC	AGREE REALTY CORP	\$48.35	4.0%	\$1,143	42.2%	71.4%	9.7%	(2.0)%	2.0%	1.4%	\$40.92	6.2	\$2.39	\$2.52	\$2.80	5.4%	10.9%	NA	NA	13.4x	13.2x	13.8x	18.7x	12.8x	11.6x	
GTY	GETTY RLTY CORP NEW	\$23.72	4.3%	\$801	38.3%	52.1%	14.0%	6.5%	0.2%	1.0%	\$16.00	7.3	\$2.04	\$1.57	\$1.54	(23.3)%	(1.7)%	\$1.50	\$1.55	15.4x	11.0x	8.5x	15.0x	13.2x	13.4x	
Sum / Weighted Average			4.6%	\$61,097	27.3%	38.3%	6.0%	(2.8)%	1.1%	1.1%	6.3					6.2%	3.5%			15.3x	16.2x	15.1x	18.2x	15.9x	14.7x	
SELF-STORAGE																										
PSA	PUBLIC STORAGE	\$226.79	3.2%	\$39,326	(8.4)%	11.6%	(13.1)%	(2.9)%	1.2%	0.3%	\$203.06	5.2	\$8.89	\$9.66	\$10.54	8.7%	9.2%	NA	NA	19.0x	21.7x	26.3x	22.7x	21.0x	18.9x	
EXR	EXTRA SPACE STORAGE INC	\$81.86	3.9%	\$10,297	(7.2)%	11.7%	(13.4)%	(1.4)%	2.5%	1.0%	\$72.61	5.2	\$3.13	\$3.69	\$4.15	17.9%	12.4%	\$3.71	\$3.78	17.4x	20.7x	28.7x	20.1x	20.1x	16.7x	
CUBE	CUBESMART	\$28.16	3.0%	\$5,049	(8.0)%	12.0%	(12.9)%	(2.5)%	3.9%	1.0%	\$27.78	5.3	\$1.25	\$1.41	\$1.58	12.8%	11.9%	\$1.40	\$1.44	15.5x	18.9x	22.7x	18.5x	17.1x	15.7x	
LSI	LIFE STORAGE INC	\$91.91	4.2%	\$4,264	(14.4)%	3.4%																				

Exhibit 9: REIT Comp Sheet – RMZ Universe (continued)

Ticker	Company Name	Last Price	Current Yield	Market Cap (\$M)	Stock Returns						Consensus FFO/Share Estimates						Company 2016 FFO/Sh Guidance		Historical & Current Valuation Multiples						
					YTD	Past Year	Past 90 Days	Past 30 Days	Past Week	Past Day	Consensus		Estimates			Growth		Low	High	Price-to-1-Year Forward FFO Multiples				5-Year Average	10-Year Average
											NAV	Cap Rate (%)	2015A	2016E	2017E	'15-'16	'16-'17			Dec-13	Dec-14	Dec-15	Current		
DATA CENTERS																									
EQIX	EQUINIX INC	\$371.46	1.9%	\$26,402	22.8%	35.4%	0.6%	0.3%	1.8%	1.3%	NA	NA	\$10.63	\$10.62	\$14.76	(0.1)%	38.9%	NA	NA	NA	17.6x	31.2x	29.6x	26.4x	26.4x
DLR	DIGITAL RLTY TR INC	\$100.10	3.5%	\$14,701	32.4%	58.4%	1.0%	(1.9)%	0.6%	0.7%	\$102.49	6.9	\$5.27	\$5.69	\$6.08	7.9%	6.9%	\$5.65	\$5.75	9.9x	12.6x	13.4x	17.0x	13.2x	13.9x
CONE	CYRUSONE INC	\$50.83	3.0%	\$4,244	35.7%	58.3%	0.5%	(2.7)%	2.0%	0.5%	\$49.63	7.8	\$2.18	\$2.57	\$3.05	17.7%	18.7%	\$2.50	\$2.58	13.8x	13.5x	14.8x	19.3x	14.2x	14.2x
DFT	DUPONT FABROS TECHNOLOGY INC	\$43.00	4.5%	\$3,249	35.3%	62.1%	(4.3)%	(7.5)%	---	2.1%	\$40.00	7.3	\$2.46	\$2.78	\$3.11	12.9%	12.2%	\$2.76	\$2.82	10.5x	13.7x	12.0x	14.3x	13.0x	13.2x
COR	CORESITE RLTY CORP	\$79.59	2.7%	\$2,700	40.3%	59.9%	0.4%	(0.6)%	2.4%	1.1%	\$67.33	6.7	\$2.86	\$3.61	\$4.20	26.1%	16.4%	\$3.56	\$3.64	15.3x	14.6x	16.4x	20.3x	15.1x	14.7x
QTS	QTS RLTY TR INC	\$54.53	2.7%	\$2,602	20.9%	34.7%	1.7%	0.0%	1.3%	0.5%	\$52.78	7.7	\$2.29	\$2.62	\$2.91	14.1%	11.2%	\$2.55	\$2.65	12.8x	15.5x	17.3x	19.9x	15.2x	15.2x
Sum / Weighted Average			2.7%	\$53,897	27.9%	45.8%	0.4%	(1.1)%	1.4%	1.0%		3.6				6.3%	24.5%			10.8x	15.3x	22.4x	23.5x	15.4x	15.0x
INFRASTRUCTURE																									
AMT	AMERICAN TOWER CORP NEW	\$115.09	1.9%	\$48,970	18.7%	26.4%	6.4%	(0.6)%	1.6%	1.1%	NA	NA	\$5.08	\$5.70	\$6.52	12.3%	14.4%	NA	NA	18.2x	20.1x	17.6x	19.6x	19.5x	19.5x
CCI	CROWN CASTLE INTL CORP NEW	\$96.06	3.7%	\$32,426	11.1%	16.7%	2.1%	(0.1)%	3.0%	1.4%	NA	NA	\$4.30	\$4.72	\$5.09	9.8%	7.7%	\$4.68	\$4.74	19.4x	17.2x	18.6x	20.1x	18.7x	21.6x
CORR	COREENERGY INFRASTRUCTURE TR	\$30.77	10.0%	\$365	107.3%	18.6%	16.7%	9.1%	5.2%	2.6%	NA	NA	\$2.35	\$4.51	\$4.70	91.9%	4.2%	NA	NA	14.6x	14.1x	3.7x	6.9x	15.6x	15.6x
Sum / Weighted Average			2.6%	\$81,761	15.8%	22.4%	4.7%	(0.3)%	2.2%	1.2%		NA				11.7%	11.7%			18.7x	18.9x	18.0x	19.8x	19.1x	19.1x
Note: AMT is rated Buy; CCI is rated Buy.																									
PRISONS																									
CXW	CORRECTIONS CORP AMER NEW	\$16.05	13.8%	\$1,886	(39.4)%	(45.1)%	(54.4)%	(48.3)%	(8.3)%	2.6%	\$40.49	NA	\$2.69	\$2.65	\$2.06	(1.4)%	(22.4)%	\$2.62	\$2.67	12.6x	13.3x	10.2x	6.2x	12.5x	12.5x
GEO	GEO GROUP INC NEW	\$20.85	13.2%	\$1,564	(27.9)%	(29.2)%	(41.5)%	(36.5)%	(4.8)%	5.9%	NA	NA	\$2.76	\$2.81	\$2.76	1.8%	(1.7)%	\$2.85	\$2.90	12.3x	15.1x	9.8x	7.1x	13.0x	13.0x
Sum / Weighted Average			13.5%	\$3,450	(34.7)%	(38.9)%	(49.4)%	(43.5)%	(6.8)%	4.1%		NA				0.1%	(13.0)%			12.5x	14.1x	10.1x	6.6x	12.7x	12.7x
TIMBER																									
WY	WEYERHAEUSER CO	\$31.85	3.9%	\$23,847	6.2%	14.2%	2.4%	(1.6)%	2.4%	(0.1)%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
RYN	RAYONIER INC	\$27.90	3.6%	\$3,428	25.7%	20.5%	6.6%	3.8%	3.1%	0.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PCH	POTLATCH CORP NEW	\$38.94	3.9%	\$1,578	28.8%	18.6%	11.5%	2.9%	3.1%	0.7%	\$43.35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CTT	CATCHMARK TIMBER TR INC	\$11.71	4.6%	\$455	3.5%	17.7%	6.5%	(2.9)%	2.0%	(0.4)%	\$14.18	4.5	\$0.65	\$0.55	\$0.62	NA	12.8%	NA	NA	53.7x	14.9x	16.0x	30.4x	20.9x	20.9x
Sum / Weighted Average			3.9%	\$29,308	10.3%	15.5%	3.4%	(0.8)%	2.5%	0.1%		NA				---	0.2%			53.7x	14.9x	16.0x	30.4x	20.9x	20.9x

Source: FactSet; SNL; Jefferies LLC.

*Jefferies coverage highlighted and bolded

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Investment Recommendation Record

(Article 3(1)e and Article 7 of MAR)

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- Agree Realty Corporation (ADC: \$48.35, BUY)
- American Tower Corporation (AMT: \$115.09, BUY)
- AvalonBay Communities, Inc. (AVB: \$175.46, HOLD)
- Boston Properties Inc. (BXP: \$142.30, HOLD)
- CBL & Associates Properties, Inc. (CBL: \$13.65, BUY)
- CoreSite Realty Corporation (COR: \$79.59, BUY)
- Corporate Office Properties Trust (OFC: \$28.83, HOLD)
- Crown Castle International Corporation (CCI: \$96.06, BUY)
- CubeSmart (CUBE: \$28.16, BUY)
- CyrusOne Inc. (CONE: \$50.83, BUY)
- DDR Corp. (DDR: \$18.94, HOLD)
- Digital Realty Trust, Inc. (DLR: \$100.10, HOLD)
- DuPont Fabros Technology, Inc. (DFT: \$43.00, HOLD)
- Equinix, Inc. (EQIX: \$371.46, HOLD)
- Equity Residential (EQR: \$64.59, HOLD)
- Essex Property Trust, Inc. (ESS: \$225.89, HOLD)
- Extra Space Storage, Inc. (EXR: \$81.86, BUY)
- Federal Realty Investment Trust (FRT: \$159.48, HOLD)
- First Industrial Realty Trust, Inc. (FR: \$29.12, HOLD)
- Government Properties Income Trust (GOV: \$24.01, UNDERPERFORM)
- HCP, Inc. (HCP: \$39.08, HOLD)
- Highwoods Properties Inc. (HIW: \$53.53, HOLD)
- Land Securities (LAND LN: p1,098.00, HOLD)
- Lexington Realty Trust (LXP: \$10.86, HOLD)
- Life Storage (LSI: \$91.91, HOLD)
- Macerich Co. (MAC: \$81.92, HOLD)
- Medical Properties Trust, Inc. (MPW: \$15.21, HOLD)
- Microsoft Corporation (MSFT: \$57.67, UNDERPERFORM)
- Mid-America Apartment Communities, Inc. (MAA: \$95.83, HOLD)
- National Storage Affiliates Trust (NSA: \$20.39, HOLD)
- Omega Healthcare Investors, Inc. (OHI: \$36.63, BUY)
- Prologis (PLD: \$53.98, HOLD)
- Public Storage (PSA: \$226.79, HOLD)
- QTS Realty Trust (QTS: \$54.53, BUY)
- Ramco-Gershenson Properties Trust (RPT: \$19.34, BUY)
- Regency Centers Corp. (REG: \$81.08, HOLD)
- Retail Properties of America, Inc. (RPAI: \$17.15, HOLD)
- Rexford Industrial Realty, Inc. (REXR: \$22.82, BUY)
- Sabra Health Care REIT, Inc. (SBRA: \$25.73, HOLD)
- Senior Housing Properties Trust (SNH: \$22.92, BUY)
- Simon Property Group, Inc. (SPG: \$216.69, BUY)
- SL Green Realty Corp. (SLG: \$116.77, BUY)
- STAG Industrial, Inc. (STAG: \$25.00, HOLD)
- Tanger Factory Outlet Centers (SKT: \$40.62, HOLD)
- Taubman Centers, Inc. (TCO: \$79.16, HOLD)
- Terreno Realty Corporation (TRNO: \$27.16, HOLD)
- Ventas, Inc. (VTR: \$73.41, HOLD)
- Weingarten Realty Investors (WRI: \$41.59, HOLD)
- Welltower, Inc. (HCN: \$76.70, HOLD)

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			Count	Percent
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