

PREFERRED APARTMENT COMMUNITIES INC

Form FWP

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The Leaderboard Preferred Apartment Communities, Inc. (ticker: APTS) Real Estate Investment Banking David Gorden - Managing Director The following presentation provides a detailed analysis of the Equity REIT market, (617) 385-6220 including current trading, total return, leverage, coverage and valuation statistics. dgorden@key.com This presentation analyzes 172 Equity REITs within the following 16 sectors: Mark Koster - Managing Director (770) 510-2150 Health Care (18) Manufactured Housing (3) mkoster@key.com Office (26) Multifamily (13) Data Center (5) Self Storage (6) John Horrigan - Managing Director Industrial (9) Lodging (19) (216) 689-4615 Office / Industrial (3) Triple Net (17) jhorrigan@key.com Shopping Center (18) Single Family (4) Malls (8) Timber (4) Michael Hawkins - Managing Director Student Housing (2) Specialty (17) (212) 476-7425 Industry Comps: michael.hawkins@key.com Section I presents a series of 52 ranking tables comprised of each of the 172 publicly traded Equity REITs plus the median values for each of the 16 sectors listed above. Section II provides a series of tables which are broken by the 16 sectors listed above. (median) Healthcare Office Data Center Industrial Office / Industrial Shopping Center Malls Student Housing Manfact. Housing Multi-family Self Storage Lodging Triple Net Single Family Timber Specialty All REITs
Market Data Current Yield 5.32% 3.48% 2.76% 2.65% 2.54% 4.63% 5.10% 4.27% 2.89% 3.40% 4.06% 5.84% 5.63% 1.40% 3.31% 5.52% 4.45% Market Cap \$3,378 \$2,982 \$5,673 \$3,189 \$4,618 \$2,558 \$3,590 \$4,247 \$7,602 \$7,267 \$4,731 \$2,332 \$2,580 \$3,848 \$3,105 \$3,355 \$3,192 Aggregate \$102.7 B \$126.1 B \$76.7 B \$68.2 B \$15.1 B \$62.7 B \$101.4 B \$8.5 B \$16.5 B \$111.8 B \$60.2 B \$54.8 B \$70.4 B \$15.1 B \$34.2 B \$183.2 B \$1,107.3 B Enterprise Value \$4,773 \$5,166 \$7,806 \$4,266 \$5,815 \$3,970 \$8,187 \$6,119 \$10,453 \$10,890 \$6,474 \$3,697 \$4,707 \$6,469 \$3,849 \$7,302 \$5,036 Aggregate \$161.9 B \$208.5 B \$99.2 B \$91.7 B \$18.0 B \$104.5 B \$177.5 B \$12.2 B \$22.3 B \$158.0 B \$74.6 B \$84.7 B \$112.7 B \$25.6 B \$41.5 B \$262.8 B \$1,655.7 B Total Return 1 Week Total Return -0.42% -0.47% -3.10% -0.42% -1.14% 1.21% 1.77% -2.19% -0.74% -1.99% -0.63% 0.42% -0.02% -2.86% 1.67% -1.01% -0.33% 3 Mnth. Total Return -0.35% 4.54% 5.50% 6.66% 2.09% 1.91% 5.24% -8.29% 2.53% 1.76% 17.40% 8.23% 4.68% -7.96% 19.14% 4.97% 4.11% LTM Total Return 15.10% 11.10% 45.47% 40.52% 22.09% -3.86% -20.18% -4.28% 35.69% 21.32% 19.90% 14.54% 13.60% 2.92% 25.26% 27.14% 14.42% 2 Year Total Return 35.58% 30.66% 77.59% 73.56% 48.68% -2.13% -15.61% 11.74% 55.28% 26.74% 12.23% 20.09% 33.70% -5.55% 38.33% 43.13% 26.87% 3 Year Total Return 25.88% 21.27% 134.02% 81.66% 48.35% 3.69% -18.57% 19.82% 89.13% 34.21% 49.92% 0.81% 38.07% -27.19% 36.10% 32.76% 25.85% 4 Year Total Return 41.42% 41.50% 225.61% 107.89% 56.91% 28.79% 0.21% 53.62% 159.90% 77.21% 55.92% 24.07% 57.54% -43.47% 40.33% 52.71% 48.36% 5 Year Total Return 69.29% 65.58% 204.90% 154.24% 123.50% 51.00% -7.21% 30.90% 200.67% 93.76% 120.87% 95.84% 99.46% NA 69.00% 86.90% 77.38% Leverage / Coverage EBITDA / (IE + Pfd) 4.23x 3.46x 5.44x 4.15x 4.83x 3.43x 3.28x 7.60x 3.36x 3.01x 4.89x 4.42x 3.73x 2.07x 5.27x 3.60x 3.79x (Debt + Pfd.) / EV 32.85% 35.07% 25.30% 23.52% 16.80% 38.99% 49.25% 27.18% 27.55% 37.75% 28.24% 37.37% 38.71% 36.92% 17.92% 36.72% 34.57% Valuation P / '17 FFO 15.14x 16.39x 20.89x 23.26x 21.69x 13.23x 13.13x 18.63x 23.03x 18.11x 20.52x 11.32x 14.37x 21.25x 48.93x 21.11x 16.36x P / '18 FFO 14.33x 15.43x 18.78x 22.53x 21.11x 12.95x 11.55x 17.89x 20.44x 17.27x 19.32x 10.69x 13.83x 18.33x 42.61x 17.66x 15.50x P / '17 AFFO 16.31x 22.43x 21.36x 28.83x 27.73x 17.15x 14.01x 19.60x 24.89x 20.94x 20.90x 13.05x 14.99x 24.66x 20.64x 14.72x 18.43x P / '18 AFFO 15.34x 21.04x 19.39x 27.41x 26.78x 16.03x 13.13x 18.79x 22.31x 18.58x 20.07x 12.32x 14.25x 22.59x 19.43x 13.96x 17.35x '17 FFO Payout 76.7% 51.4% 61.3% 62.9% 59.0% 64.7% 63.7% 79.5% 64.4% 66.2% 77.3% 55.4% 78.3% 31.4% 200.0% 101.1% 67.3% '17 AFFO Payout 84.8% 78.2% 57.8% 76.8% 76.9% 82.0% 79.0% 83.6% 72.0% 72.7% 87.6% 66.8% 78.1% 23.0% 84.4% 79.7% 78.6% November 17, 2017 1

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3 Month Total Return	Price Div	Total Price Div	Total Price Div	Company Component	Return Company Component	Return Company Component	
Return	1. BRT Apartments 36.7%	2.4%	39.1%	81. Sunstone Hotel 4.7%	0.3%	5.0%	
	82. Amer Tower (REIT) 4.5%	0.5%	5.0%	162. Investors RE Trust (4.8%)	1.2%	(3.7%)	
	4.5%	0.5%	5.0%	163. VEREIT (5.3%)	1.6%	(3.7%)	
	0.7%	(3.8%)		5. Potlatch Corp 20.6%	0.9%	21.6%	
	85. TRIPLE NET SECTOR 3.5%	1.2%	4.7%	165. CoreCivic Inc. (5.6%)	1.5%	(4.1%)	
	Timber 19.8%	1.4%	21.2%	86. City Office REIT 2.8%	1.8%	4.6%	
	166. Gaming and Leisure (6.3%)	1.6%	(4.8%)	7. NexPoint Resdl Tr 19.2%	1.1%	20.4%	
	87. Brandywine Realty 3.6%	1.0%	4.6%	167. Mack-Cali Realty (5.7%)	0.8%	(4.9%)	
	8. Lamar Advertising 18.6%	1.6%	20.1%	88. STAG Indl Inc 3.3%	1.3%	4.6%	
	168. Education RealtyTr (6.2%)	1.0%	(5.1%)	9. Macerich Co 17.9%	1.5%	19.4%	
	89. CyrusOne Inc 3.8%	0.8%	4.5%	169. Corp Office Ppts (5.2%)	0.0%	(5.2%)	
	10. National Storage 17.9%	1.3%	19.2%	90. OFFICE SECTOR 3.3%	1.3%	4.5%	
	170. iStar Inc (5.5%)	0.0%	(5.5%)	11. TIMBER SECTOR 17.9%	1.3%	19.1%	
	91. Alexandria RE 3.7%	0.8%	4.5%	171. American Homes (7.1%)	0.2%	(6.8%)	
	12. SELF STOR SECTOR 16.2%	1.2%	17.4%	92. Independence	Realt 2.6%	1.8%	
	172. HCP Inc (8.2%)	1.3%	(6.9%)	13. Weyerhaeuser Co 16.0%	1.1%	17.1%	
	93. Weingarten Realty 3.1%	1.2%	4.4%	173. Sabra Health	Care (10.1%)	2.5%	
	7.5%			14. Pebblebrook Hotel 15.0%	1.2%	16.3%	
	94. Simon Property 3.0%	1.2%	4.2%	174. SINGLE FAMILY SECTOR (8.7%)	0.7%	(8.0%)	
	15. SBA Comms (REIT) 16.2%	0.0%	16.2%	95. Summit Hotel Ppts 3.0%	1.2%	4.1%	
	175. STDNT HOUS SECTOR (9.3%)	1.0%	(8.3%)	16. Preferred Apt Comm 14.6%	1.5%	16.1%	
	96. SL Green Realty 3.3%	0.8%	4.1%	176. Altisource Resdl (10.3%)	1.2%	(9.1%)	
	17. Whitestone REIT 13.5%	2.5%	16.1%	97. Sun Communities 3.2%	0.8%	4.0%	
	177. Condor Hospitality (10.9%)	1.7%	(9.2%)	18. Ryman Hospitality 14.3%	1.5%	15.8%	
	98. Regency Centers	3.2%	0.8%	4.0%	178. New Senior Invt (12.6%)	2.5%	
	(10.0%)			19. Monmouth RE Invt 14.7%	1.1%	15.8%	
	99. Boston Properties 3.3%	0.6%	3.9%	179. Washington Prime (13.3%)	2.6%	(10.7%)	
	20. Armada Hoffer 14.1%	1.6%	15.7%	100. Federal Realty 3.1%	0.8%	3.9%	
	180. Extended Stay Am (10.8%)	0.0%	(10.8%)	21. Sotherly Hotels 13.5%	2.1%	15.6%	
	101. Global Medical 1.4%	2.3%	3.7%	181. American Campus (12.4%)	0.9%	(11.5%)	
	22. Community	Hlthr 12.2%	3.4%	15.6%	102. GEO Group Inc 1.6%	1.8%	3.5%
	182. Seritage Growth (12.2%)	0.5%	(11.7%)	23. Extra Space stge 14.5%	1.2%	15.6%	
	103. Paramount Grp Inc 2.8%	0.6%	3.4%	183. Omega Healthcare (14.6%)	1.8%	(12.8%)	
	24. CIM Comm Tr 14.3%	0.7%	15.0%	104. DiamondRock Hsply 1.9%	1.2%	3.1%	
	184. Reven Housing REIT (14.0%)	0.0%	(14.0%)	25. Chatham Lodging 12.8%	1.8%	14.6%	
	105. Sr Housing Ppts Tr 1.0%	2.1%	3.1%	185. DDR	Corp (15.9%)	1.8%	
	(14.2%)			26. NorthStar Europe 13.3%	1.2%	14.5%	
	106. Digital Realty Tr 2.3%	0.8%	3.1%	186. New York REIT (14.3%)	0.0%	(14.3%)	
	27. Chesapeake Lodging 12.5%	1.7%	14.2%	107. Global Net Lease 0.2%	2.5%	2.7%	
	187. Uniti Group (18.7%)	3.5%	(15.2%)	28. GGP 12.8%	1.2%	14.0%	
	108. Agree Realty Corp 1.6%	1.1%	2.7%	188. CBL Ppty (29.4%)	2.2%	(27.2%)	
	29. Rayonier Inc 12.4%	1.0%	13.4%	109. Vornado Realty Tr 1.7%	0.8%	2.6%	
	30. Bluerock Resdl 10.3%	3.1%	13.4%	110. Eqty LifeStyle 1.9%	0.6%	2.5%	
	31. Pennsylvania REIT 10.9%	2.3%	13.2%	111. MFG HOUSING	SECTOR 1.9%	0.6%	
	2.5%			32. Urstadt Biddle 11.6%	1.4%	12.9%	
	112. LaSalle Hotel 0.9%	1.6%	2.4%	33. Host Hotels&Resort 11.0%	1.2%	12.2%	
	113. Tanger Factory 0.8%	1.5%	2.3%	34. One Liberty Ppts 10.2%	2.0%	12.1%	
	114. UMH Ppts Inc 0.9%	1.2%	2.1%	35. Xenia Hotels & Res 10.4%	1.5%	11.9%	
	115. PS Business Parks 1.5%	0.6%	2.1%	36. OUTFRONT (REIT) 9.7%	1.9%	11.6%	
	116. OFF/IND SECTOR 1.5%	0.6%	2.1%	37. Hospitality Ppts 9.4%	2.0%	11.4%	
	117. Wheeler REIT (0.9%)	2.9%	2.0%	38. Iron Mountain Inc 9.8%	1.5%	11.3%	
	118. Spirit Realty (0.2%)	2.2%	1.9%	39. Select Income REIT	9.0%	2.3%	
	119. SHOP CTR SECTOR 0.8%	1.1%	1.9%	RMS 3.1%	40. Medical Properties 9.3%	2.0%	
	120. Duke Realty Corp 1.1%	0.7%	1.8%	S&P 500 6.6%	41. EastGroup Ppts Inc 8.8%	0.8%	
	9.5%			121. Acadia Realty Tr 0.9%	0.9%	1.8%	
	DJIA 8.0%	42. Lexington Realty 7.3%	1.9%	9.2%	122. Equity Resdl 1.0%	0.8%	
	1.8%			43. CorEnergy Infrastr 6.9%	2.2%	9.1%	
	123. MULTIFAMILY SECTOR 1.0%	0.8%	1.8%	44. Farmland Partners 7.5%	1.5%	9.1%	
	124. Urban Edge Ppts 0.7%	0.9%	1.6%	45. Apple Hospitality 7.2%	1.7%	8.9%	
	125. Healthcare Trust 0.4%	1.0%	1.4%	46. Prologis Inc 8.2%	0.7%	8.9%	
	126. Physicians Realty 0.1%	1.3%	1.4%	1. BRT Apartments 36.7%	2.4%	39.1%	
	47. Ramco-Gershenson 6.9%	1.8%	8.7%	127. Highwoods Ppts Inc 0.2%	0.9%	1.1%	
	2. NexPoint Resdl Tr 19.2%	1.1%	20.4%	48. Hudson Pacific 7.6%	0.8%	8.5%	
	128. Retail Properties (0.3%)	1.3%	1.0%	3. Preferred Apt Comm	14.6%	1.5%	
	16.1%			49. Liberty Ppty Trust 7.4%	1.0%	8.4%	
	129. Ashford Hsply Pr (0.8%)	1.7%	0.9%	4. Bluerock Resdl 10.3%	3.1%	13.4%	
	50. Ashford	Hsply Tr 6.3%	2.0%	8.2%	130. Piedmont Office Tr (0.3%)	1.1%	
	0.8%			5. Camden Ppty Tr 4.7%	0.9%	5.6%	
	51. LODGING SECTOR 6.4%	1.8%	8.2%	131. Gladstone Land (0.2%)	1.0%	0.7%	
	6. Independence Realt 2.6%	1.8%	4.4%	52. Public Storage 7.1%	1.0%	8.2%	
	132. Healthcare Realty (0.2%)	0.9%	0.7%	7. Equity Resdl 1.0%	0.8%	1.8%	
	53. Kilroy Realty 7.5%	0.7%	8.1%	133. EPR Properties (0.8%)	1.5%	0.7%	
	8. UDR Inc (0.2%)	0.8%	0.7%	9. Aimco (2.7%)	0.8%	(1.9%)	
	55. W. P. Carey Inc. 6.3%	1.6%	7.8%	135. InfraREIT (REIT) (0.7%)	1.1%	0.4%	
	10. AvalonBay Cmmties (3.2%)	0.8%	(2.4%)	56. Gladstone Comm 6.0%	1.8%	7.8%	
	136. Global SIF Stge (1.0%)	1.3%	0.3%	11. MAA (3.9%)	0.8%	(3.1%)	
	57. Douglas Emmett Inc 7.0%	0.6%	7.6%	137. Washington REIT (0.7%)	0.9%	0.2%	
	12. Investors RE Trust (4.8%)	1.2%	(3.7%)	58. Saul Centers	Inc 6.7%	0.8%	
	7.6%			138. Kimco Realty Corp (0.9%)	1.1%	0.2%	
	13. Essex Property Tr (4.5%)	0.7%	(3.8%)	59. First Indl Realty 6.6%	0.7%	7.4%	
	139. Gramery Property (1.3%)	1.2%	(0.1%)	14. #REF! #REF! NA #REF!	60. Columbia Ppty Tr 6.3%	1.0%	
	7.4%			140. Realty Income Corp (1.2%)	1.1%	(0.1%)	
	15. #REF! #REF! NA #REF!	61. Franklin St Ppts 5.1%	2.0%	7.1%	141. Universal Health (1.1%)	0.9%	
	(0.2%)			16. #REF! #REF! NA #REF!	62. Getty Realty	Corp 5.8%	
	1.0%			142. CareTrust REIT (1.2%)	1.0%	(0.2%)	
	17. #REF! #REF! NA #REF!	63. QTS Realty Trust 6.0%	0.8%	6.8%	143. HEALTHCARE	SECTOR (1.4%)	
	1.1%			18. #REF! #REF! NA #REF!	64. Rexford Industrial 6.1%	0.5%	
	6.7%			144. Natl Health Invrs (1.7%)	1.2%	(0.5%)	
	19. #REF! #REF! NA #REF!	65. INDUSTRIAL SECTOR 6.1%	0.5%	6.7%	145. Equity Cmnlwth (0.9%)	0.0%	
	(0.9%)			20. #REF! #REF! NA #REF!	66. Terreno	Realty 6.0%	
	0.6%			146. Empire State Rlty (1.4%)	0.5%	(0.9%)	
	21. #REF! #REF! NA #REF!	67. Crown Castle Intl 5.6%	1.0%	6.6%	147. Brixmor	Property (2.5%)	
	1.4%			22. #REF! #REF! NA #REF!	68. Easterly Gvt Ppts 5.2%	1.3%	
	6.5%			148. American Assets Tr (2.0%)	0.6%	(1.4%)	
	23. #REF! #REF! NA #REF!	69. Four Corners Ppty 5.3%	1.1%	6.3%	149. LTC Properties Inc (2.6%)	1.2%	
	(1.4%)			24. #REF! #REF! NA #REF!	70. TIER REIT Inc	5.3%	
	1.0%			150. Retail Opportunity (2.4%)	0.9%	(1.5%)	
	25. #REF! #REF! NA #REF!	71. DCT Industrial Tr 5.7%	0.6%	6.3%	151. Cousins Properties	(2.3%)	
	0.6%			26. #REF! #REF! NA #REF!	72. Taubman Centers 5.0%	1.3%	
	6.3%			152. Aimco (2.7%)	0.8%	(1.9%)	
	27. #REF! #REF! NA #REF!	73. STORE Capital Corp 4.7%	1.3%	6.0%	153. Ventas Inc (3.2%)	1.1%	
	(2.1%)			28. #REF! #REF! NA #REF!	74. Equinix (REIT) 4.7%	0.9%	
	5.6%			154. AvalonBay Cmmties (3.2%)	0.8%	(2.4%)	
	29. #REF! #REF! NA #REF!	75. Camden Ppty Tr 4.7%	0.9%	5.6%	155. Invitation Homes (3.0%)	0.3%	
	(2.7%)			30. #REF! #REF! NA #REF!	76. CoreSite Realty 4.6%	0.9%	
	5.5%			156. MGM Growth Ppts (4.2%)	1.2%	(2.9%)	
	77. DATA CENTER SECTOR 4.6%	0.9%	5.5%	157. Kite Realty Grp Tr (4.5%)	1.4%	(3.0%)	
	78. Gvt Ppts Incm Tr 3.0%	2.4%	5.4%	158. Hersha Hospitality (4.5%)	1.5%	(3.0%)	
	79. Forest City	Realty 4.7%	0.6%	5.3%	159. MedEquities Realty (4.9%)	1.9%	
	(3.0%)			80. MALL SECTOR 4.0%	1.2%	5.2%	
	160. MAA (3.9%)	0.8%	(3.1%)	Source: Public	Filings, Capital IQ, SNL Financial	Note: Analysis based on reported consolidated financial statements	
	Sector Overview: Multifamily	Indices	11	3	4	6	
	12	14	21	20	24	19	
	14	6	7	14	13	0	
	5	10	15	20	25	30	
	<-10.0%	-10.0%	-	8.0%	-8.0%	-6.0%	
	-6.0%	-4.0%	-2.0%	-2.0%	0.0%	0.0%	
	2.0%	2.0%	4.0%	4.0%	6.0%	6.0%	
	8.0%	8.0%	10.0%	10.0%	10.0%	12.0%	
	12.0%	12.0%	14.0%	14.0%	17.0%	>	
	17.0%	#	o	f	c	om	
	p	a	n	i	e	s	
	12						

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Year to Date Total Return	Price Div Total Price Div Total Price Div Total	Company Component Return Company Component Return Company Component Return
1. SBA Comms (REIT) 60.0% 0.0% 60.0%	81. Natl Health Invrs 4.9% 4.0% 8.9%	161. Education RealtyTr (14.9%) 3.5% (11.4%)
2. CoreSite Realty 44.9% 3.8% 48.7%	82. Gramercy Property 4.5% 4.2% 8.8%	162. STDNT HOUS SECTOR (15.4%) 3.4% (12.0%)
3. Preferred Apt Comm 39.4% 6.4% 45.7%	83. TRIPLE NET SECTOR 0.7% 8.1% 8.8%	163. Ashford Hsplty Tr (17.0%) 5.0% (12.0%)
4. CyrusOne Inc 38.9% 3.2% 42.1%	84. Equity Resdl 6.2% 2.5% 8.6%	164. American Campus (15.8%) 3.3% (12.5%)
5. Amer Tower (REIT) 38.0% 2.1% 40.1%	85. Sunstone Hotel 7.5% 1.0% 8.5%	165. Hersha Hospitality (18.7%) 5.7% (13.0%)
6. BRT Apartments 34.2% 2.3% 36.5%	86. Cousins Properties 5.4% 3.0% 8.4%	166. Kite Realty Grp Tr (18.0%) 4.9% (13.1%)
7. CIM Comm Tr 16.5% 19.7% 36.2%	87. MAA 4.5% 3.6% 8.2%	167. Franklin St Ppts (19.3%) 5.5% (13.8%)
8. Equinix (REIT) 32.3% 2.5% 34.8%	88. Healthcare Trust 5.0% 3.2% 8.1%	168. Investors RE Trust (17.3%) 3.0% (14.3%)
9. DATA CENTER SECTOR 32.3% 2.5% 34.8%	89. Whitestone REIT 0.3% 7.6% 8.0%	169. Sabra Health Care (22.0%) 6.4% (15.6%)
10. Terreno Realty 30.5% 2.5% 33.1%	90. Gvt Ppts Incm Tr (1.1%) 9.0% 7.9%	170. Spirit Realty (21.0%) 5.2% (15.8%)
11. Rexford Industrial 30.2% 2.2% 32.4%	91. Easterly Gvt Ppts 4.0% 3.8% 7.8%	171. Farmland Partners (19.3%) 3.3% (16.0%)
12. Four Corners Ppty 28.0% 3.9% 31.9%	92. Armada Hoffer 3.3% 4.4% 7.7%	172. Brixmor Property (23.8%) 4.0% (19.7%)
13. Potlatch Corp 28.5% 3.2% 31.6%	93. HEALTHCARE SECTOR 2.9% 4.6% 7.5%	173. Wheeler REIT (27.0%) 7.0% (20.0%)
14. Iron Mountain Inc 25.5% 5.9% 31.5%	94. Columbia Ppty Tr 4.2% 2.9% 7.1%	174. Kimco Realty Corp (23.1%) 3.0% (20.1%)
15. Crown Castle Intl 26.8% 3.7% 30.5%	95. Welltower 1.5% 5.3% 6.8%	175. Reven Housing REIT (20.4%) 0.0% (20.4%)
16. NexPoint Resdl Tr 26.8% 3.6% 30.3%	96. Ventas Inc 3.0% 3.7% 6.7%	176. Mack-Cali Realty (23.1%) 2.1% (21.0%)
17. Pebblebrook Hotel 24.2% 4.5% 28.7%	97. AvalonBay Cmnties 4.1% 2.4% 6.5%	177. Taubman Centers (25.2%) 2.4% (22.8%)
18. Prologis Inc 25.6% 3.0% 28.6%	98. UMH Ppts Inc 1.0% 4.8% 5.8%	178. MALL SECTOR (27.3%) 4.5% (22.9%)
19. EastGroup Ppts Inc 25.5% 2.9% 28.4%	99. Extended Stay Am 1.9% 3.6% 5.5%	179. Washington Prime (29.5%) 6.6% (22.9%)
20. DCT Industrial Tr 25.7% 2.2% 27.9%	100. Sotherly Hotels 0.1% 5.1% 5.3%	180. Conдор Hospitality (29.9%) 4.1% (25.8%)
21. INDUSTRIAL SECTOR 25.5% 2.5% 27.9%	101. MedEquities Realty (2.4%) 7.5% 5.0%	181. Tanger Factory (31.5%) 3.3% (28.1%)
22. Community Hlthcr 19.5% 7.7% 27.3%	102. City Office REIT (2.9%) 7.5% 4.6%	182. Ashford Hsplty Pr (32.6%) 3.3% (29.3%)
23. W. P. Carey Inc. 20.9% 5.7% 26.6%	103. Highwoods Ppts Inc 0.9% 3.6% 4.5%	183. New York REIT (29.8%) 0.0% (29.8%)
24. Eqty LifeStyl 23.6% 2.2% 25.8%	104. OFFICE SECTOR 1.3% 3.1% 4.3%	184. Uniti Group (37.5%) 5.8% (31.8%)
25. CareTrust REIT 21.7% 3.9% 25.5%	105. Hudson Pacific 1.9% 2.3% 4.2%	185. Pennsylvania REIT (39.2%) 3.3% (35.9%)
26. Gladstone Land 19.6% 4.8% 24.3%	106. Global Sif Stge (0.2%) 4.1% 3.9%	186. DDR Corp (45.8%) 3.1% (42.6%)
27. Weyerhaeuser Co 20.6% 3.4% 24.0%	107. Altisource Resdl 0.1% 3.6% 3.7%	187. CBL Ppty (49.9%) 4.7% (45.2%)
28. Sun Communities 20.9% 2.9% 23.8%	108. LTC Properties Inc (0.8%) 4.0% 3.3%	188. Invitation Homes 0.0% NA NA
29. MFG HOUSING SECTOR 20.9% 2.9% 23.8%	109. Paramount Grp Inc 1.3% 1.8% 3.1%	30. STAG Indl Inc 18.3% 5.4% 23.7%
110. Lexington Realty (2.2%) 5.2% 3.0%	31. Digital Realty Tr 20.2% 3.0% 23.2%	111. Kilroy Realty 1.2% 1.7% 3.0%
32. Gaming and Leisure 16.6% 6.4% 23.0%	112. Empire State Rlty 1.4% 1.6% 2.9%	33. TIMBER SECTOR 19.2% 3.7% 22.8%
113. American Homes 2.2% 0.7% 2.9%	34. Forest City Realty 20.7% 1.7% 22.4%	114. SINGLE FAMILY SECTOR 0.0% 2.9% 2.9%
35. Independence Realt 14.5% 7.3% 21.8%	115. Washington REIT (0.5%) 2.8% 2.4%	36. CatchMark Timber 17.3% 4.3% 21.7%
116. OUTFRONT (REIT) (2.7%) 4.6% 1.9%	37. InfraREIT (REIT) 16.4% 4.5% 21.0%	117. Apple Hospitality (3.3%) 5.2% 1.9%
38. Rayonier Inc 17.7% 3.1% 20.9%	118. LODGING SECTOR (2.9%) 4.9% 1.9%	39. National Storage 16.9% 3.9% 20.8%
119. Realty Income Corp (1.7%) 3.7% 1.9%	120. Boston Properties (0.6%) 1.8% 1.2%	40. MGM Growth Ppts 15.8% 4.9% 20.7%
121. Regency Centers (2.2%) 3.2% 0.9%	122. Physicians Realty (4.0%) 4.6% 0.6%	43. Monmouth RE Invt 13.7% 5.0% 18.7%
44. Medical Properties 12.0% 6.4% 18.4%	124. Aimco (2.8%) 3.2% 0.4%	45. NorthStar Europe 13.0% 5.4% 18.4%
125. Hospitality Ppts (6.2%) 6.6% 0.4%	46. Lamar Advertising 13.9% 4.1% 18.0%	126. DiamondRock Hsplty (2.9%) 3.4% 0.4%
1. Preferred Apt Comm 39.4% 6.4% 45.7%	47. Xenia Hotels & Res 12.3% 5.0% 17.3%	127. VEREIT (4.6%) 4.9% 0.3%
48. First Indl Realty 14.5% 2.6% 17.1%	128. Urstadt Biddle (5.0%) 4.8% (0.2%)	3. NexPoint Resdl Tr 26.8% 3.6% 30.3%
49. PS Business Parks 14.7% 2.4% 17.1%	129. Equity Cmnlwth (0.2%) 0.0% (0.2%)	4. Independence Realt 14.5% 7.3% 21.8%
50. QTS Realty Trust 14.0% 2.6% 16.7%	130. Summit Hotel Ppts (4.4%) 4.2% (0.2%)	5. Camden Ppty Tr 10.7% 2.9% 13.7%
51. Extra Space stge 12.9% 3.6% 16.4%	131. Global Net Lease (8.5%) 8.2% (0.3%)	6. UDR Inc 7.4% 3.6% 10.9%
52. Chatham Lodging 10.1% 6.1% 16.2%	132. Corp Office Ppts (0.7%) 0.0% (0.7%)	7. Essex Property Tr 7.9% 2.3% 10.2%
53. Alexandria RE 13.6% 2.5% 16.1%	133. CoreCivic Inc. (5.1%) 4.3% (0.8%)	8. Equity Resdl 6.2% 2.5% 8.6%
54. Liberty Ppty Trust 12.3% 3.4% 15.7%	134. Piedmont Office Tr (3.9%) 2.9% (1.0%)	9. MAA 4.5% 3.6% 8.2%
55. OFF/IND SECTOR 12.3% 3.4% 15.7%	135. EPR Properties (5.7%) 4.5% (1.2%)	10. AvalonBay Cmnties 4.1% 2.4% 6.5%
56. Chesapeake Lodging 9.6% 5.4% 15.0%	136. Seritage Growth (3.8%) 1.7% (2.1%)	11. Aimco (2.8%) 3.2% 0.4%
57. Universal Health 11.7% 3.2% 14.9%	137. GGP (5.3%) 2.8% (2.5%)	12. Bluerock Resdl (17.3%) 6.9% (10.5%)
58. Getty Realty Corp 11.0% 3.6% 14.6%	138. Public Storage (5.2%) 2.7% (2.5%)	13. Investors RE Trust (17.3%) 3.0% (14.3%)
59. TIER REIT Inc 11.0% 3.5% 14.5%	139. LaSalle Hotel (7.5%) 4.4% (3.2%)	14. #REF! #REF! NA #REF!
60. GEO Group Inc 7.3% 7.1% 14.5%	140. Saul Centers Inc (6.4%) 3.1% (3.3%)	15. #REF! #REF! NA #REF!
61. Camden Ppty Tr 10.7% 2.9% 13.7%	141. Weingarten Realty (6.9%) 3.4% (3.5%)	16. #REF! #REF! NA #REF!
62. Douglas Emmett Inc 10.8% 2.0% 12.8%	142. SL Green Realty (6.2%) 2.1% (4.1%)	17. #REF! #REF! NA #REF!
63. CubeSmart 8.6% 3.6% 12.2%	143. Federal Realty (6.8%) 2.2% (4.5%)	18. #REF! #REF! NA #REF!
64. Global Medical 4.7% 7.2% 11.9%	144. Cedar Realty Trust (8.1%) 3.4% (4.7%)	19. #REF! #REF! NA #REF!
65. Duke Realty Corp 8.6% 3.1% 11.7%	145. Simon Property (8.8%) 4.1% (4.8%)	20. #REF! #REF! NA #REF!
66. CorEnergy Infrastr 2.4% 9.0% 11.4%	146. Retail Opportunity (7.5%) 2.6% (4.9%)	21. #REF! #REF! NA #REF!
67. Agree Realty Corp 7.7% 3.4% 11.1%	147. Macerich Co (9.4%) 4.4% (5.0%)	22. #REF! #REF! NA #REF!
68. Ryman Hospitality 6.9% 4.2% 11.0%	148. HCP Inc (9.8%) 4.7% (5.2%)	23. #REF! #REF! NA #REF!
69. Sr Housing Ppts Tr 2.7% 8.3% 11.0%	149. Omega Healthcare (13.2%) 7.1% (6.1%)	24. #REF! #REF! NA #REF!
70. UDR Inc 7.4% 3.6% 10.9%	150. American Assets Tr (8.4%) 1.8% (6.6%)	25. #REF! #REF! NA #REF!
71. Healthcare Realty 6.7% 4.1% 10.7%	151. Vornado Realty Tr (26.6%) 19.8% (6.8%)	26. #REF! #REF! NA #REF!
72. SELF STOR SECTOR 6.3% 4.4% 10.7%	152. SHOP CTR SECTOR (9.1%) 1.7% (7.4%)	27. #REF! #REF! NA #REF!
73. STORE Capital Corp 6.2% 4.0% 10.3%	153. Urban Edge Ppts (9.7%) 1.6% (8.1%)	28. #REF! #REF! NA #REF!
74. Essex Property Tr 7.9% 2.3% 10.2%	154. Acadia Realty Tr (10.8%) 2.4% (8.4%)	29. #REF! #REF! NA #REF!
75. MULTIFAMILY SECTOR 7.4% 2.8% 10.2%	155. iStar Inc (9.1%) 0.0% (9.1%)	30. #REF! #REF! NA #REF!
76. Brandywine Realty 5.5% 4.1% 9.5%	156. Ramco-Gershenson (14.3%) 4.3% (10.0%)	77. One Liberty Ppts 3.5% 5.9% 9.4%
157. RLJ Lodging Trust (14.4%) 4.1% (10.3%)	78. Life Storage 4.0% 5.3% 9.3%	158. Bluerock Resdl (17.3%) 6.9% (10.5%)
79. Select Income REIT 0.7% 8.5% 9.2%	159. New Senior Invt (18.2%) 6.9% (11.3%)	80. Host Hotels&Resort 5.6% 3.5% 9.1%
160. Retail Properties (14.7%) 3.4% (11.4%)	Source: Public Filings, Capital IQ, SNL Financial	
Note: Analysis based on reported consolidated financial statements		
Indices Sector Overview: Multifamily		
2	9 10 11 14 22 17 25 10 12 15 7 8 11 0 5 10 15 20 25 30	< -20.0% -20.0% to - 16.0% -16.0% to - 12.0% -12.0% to - 8.0% -8.0% to -4.0% -4.0% to 0.0% 0.0% to 4.0% 4.0% to 8.0% 8.0% to 12.0% 12.0% to 16.0% 16.0% to 20.0% 20.0% to 24.0%
24.0% 24.0% to 28.0% 28.0% to 32.0% > 32.0%		

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Last Twelve Months Total Return Price Div Total Price Div Total Company Component Return Company Component Return Company
 Component Return 1. CoreSite Realty 76.8% 6.5% 83.3% 81. MAA 14.1% 4.0% 18.1% 161. Franklin St Ppts (12.2%) 6.0% (6.2%) 2. Preferred Apt Comm
 55.1% 9.6% 64.7% 82. Healthcare Realty 13.7% 4.4% 18.0% 162. Simon Property (10.4%) 4.0% (6.4%) 3. SBA Comms (REIT) 64.2% 0.0% 64.2% 83. Sr
 Housing Ppts Tr 8.9% 8.8% 17.7% 163. Acadia Realty Tr (11.5%) 3.6% (7.9%) 4. CyrusOne Inc 55.7% 5.0% 60.7% 84. Cousins Properties 14.4% 3.2% 17.6%
 164. iStar Inc (8.2%) 0.0% (8.2%) 5. NexPoint Resdl Tr 43.9% 5.6% 49.5% 85. Easterly Gvt Ppts 11.9% 5.6% 17.5% 165. New Senior Invt (17.7%) 9.2%
 (8.4%) 6. Four Corners Ppty 41.4% 6.2% 47.6% 86. Douglas Emmett Inc 14.0% 2.8% 16.9% 166. Condor Hospitality (14.9%) 6.3% (8.6%) 7. Terreno
 Realty 42.8% 3.8% 46.6% 87. Life Storage 10.3% 5.6% 15.9% 167. Retail Properties (13.0%) 4.4% (8.6%) 8. Equinix (REIT) 42.8% 2.7% 45.5% 88. One
 Liberty Ppts 7.8% 8.1% 15.9% 168. Ramco-Gershenson (15.8%) 5.4% (10.4%) 9. DATA CENTER SECTOR 42.8% 2.7% 45.5% 89. AvalonBay Cmnty
 12.4% 3.5% 15.9% 169. Spirit Realty (17.8%) 6.9% (10.9%) 10. EastGroup Ppts Inc 40.7% 4.5% 45.2% 90. Apple Hospitality 8.7% 7.1% 15.8% 170.
 Mack-Cali Realty (14.3%) 2.3% (11.9%) 11. Rexford Industrial 41.5% 3.3% 44.8% 91. Welltower 9.6% 5.7% 15.3% 171. Seritage Growth (14.9%) 2.0%
 (12.9%) 12. CareTrust REIT 36.9% 5.9% 42.8% 92. Healthcare Trust 10.6% 4.5% 15.1% 172. Wheeler REIT (25.2%) 8.9% (16.3%) 13. Prologis Inc 38.1%
 4.4% 42.5% 93. HEALTHCARE SECTOR 9.3% 5.8% 15.1% 173. Kite Realty Grp Tr (21.1%) 4.7% (16.4%) 14. BRT Apartments 39.6% 2.4% 42.0% 94.
 DiamondRock Hsptly 9.5% 5.0% 14.5% 174. Brixmor Property (22.0%) 4.1% (17.9%) 15. Pebblebrook Hotel 35.1% 6.7% 41.8% 95. LODGING SECTOR
 8.7% 5.8% 14.5% 175. Farmland Partners (22.8%) 4.1% (18.7%) 16. Amer Tower (REIT) 38.2% 2.8% 41.1% 96. Highwoods Ppts Inc 8.7% 5.7% 14.4% 176.
 Taubman Centers (23.3%) 3.1% (20.2%) 17. CIM Comm Tr 18.8% 22.0% 40.9% 97. STORE Capital Corp 8.3% 5.5% 13.8% 177. MALL SECTOR (25.7%)
 5.5% (20.2%) 18. DCT Industrial Tr 37.1% 3.4% 40.5% 98. OUTFRONT (REIT) 6.9% 6.7% 13.6% 178. Washington Prime (28.7%) 8.5% (20.2%) 19.
 INDUSTRIAL SECTOR 37.1% 3.4% 40.5% 99. Select Income REIT 4.7% 8.8% 13.6% 179. Kimco Realty Corp (24.4%) 3.8% (20.6%) 20. Digital Realty Tr
 34.9% 4.7% 39.6% 100. TRIPLE NET SECTOR 4.7% 8.8% 13.6% 180. Reven Housing REIT (21.2%) 0.0% (21.2%) 21. Forest City Realty 36.1% 2.3%
 38.4% 101. Ventas Inc 8.1% 5.3% 13.4% 181. Ashford Hsptly Pr (27.1%) 4.3% (22.8%) 22. Universal Health 32.8% 5.2% 38.0% 102. Summit Mobile Ppts
 8.3% 4.7% 13.1% 182. Tanger Factory (28.1%) 3.5% (24.6%) 23. Community Hlthcr 28.8% 8.4% 37.2% 103. Aimco 9.4% 3.6% 13.0% 183. Uniti Group
 (33.8%) 7.8% (26.0%) 24. GEO Group Inc 28.6% 8.6% 37.1% 104. City Office REIT 4.8% 8.1% 12.8% 184. New York REIT (26.2%) 0.0% (26.2%) 25.
 Xenia Hotels & Res 29.3% 7.7% 37.0% 105. Armada Hoffer 6.4% 6.0% 12.3% 185. Pennsylvania REIT (40.2%) 3.9% (36.3%) 26. National Storage 31.0%
 5.8% 36.8% 106. Extended Stay Am 8.4% 3.8% 12.3% 186. DDR Corp (44.7%) 3.9% (40.8%) 27. NorthStar Europe 29.9% 6.3% 36.2% 107. Washington
 REIT 7.7% 4.1% 11.9% 187. CBL Ppty (50.9%) 5.8% (45.0%) 28. Eqty LifeStyle 32.9% 3.2% 36.1% 108. Invitation Homes 14.1% (2.4%) 11.7% 188. Global
 Medical 29.2% NA NA 29. Sun Communities 31.3% 4.4% 35.7% 109. Hospitality Ppts 4.3% 7.3% 11.7% 30. MFG HOUSING SECTOR 31.3% 4.4%
 35.7% 110. Lexington Realty 3.9% 7.4% 11.3% 31. Iron Mountain Inc 27.4% 8.2% 35.6% 111. Hudson Pacific 8.2% 3.1% 11.3% 32. Monmouth RE Invt
 29.8% 5.7% 35.5% 112. OFFICE SECTOR 6.3% 4.8% 11.1% 33. Crown Castle Intl 29.3% 5.3% 34.5% 113. Gvt Ppts Incm Tr 1.7% 9.2% 10.9% 34.
 Sotherly Hotels 25.5% 8.4% 33.9% 114. Columbia Ppty Tr 6.3% 4.5% 10.9% 35. W. P. Carey Inc. 25.2% 8.1% 33.3% 115. Piedmont Office Tr 6.0% 4.4%
 10.4% 36. STAG Indl Inc 26.2% 7.0% 33.3% 116. LTC Properties Inc 5.1% 5.2% 10.2% 37. Potlatch Corp 28.5% 4.3% 32.8% 117. Corp Office Ppts 10.1%
 0.0% 10.1% 38. Chesapeake Lodging 24.1% 8.2% 32.3% 118. LaSalle Hotel 3.5% 6.5% 9.9% 39. InfraREIT (REIT) 24.1% 6.7% 30.8% 119. MedEquities
 Realty 1.3% 7.7% 9.0% RMS 13.0% 40. QTS Realty Trust 26.8% 3.9% 30.7% 120. Urstadt Biddle 3.5% 5.3% 8.8% S&P 500 20.3% 41. MGM Growth
 Ppts 23.2% 7.2% 30.4% 121. Kilroy Realty 3.5% 5.1% 8.6% DJIA 26.5% 42. Extra Space stge 23.7% 5.3% 28.9% 122. Realty Income Corp 2.9% 4.6%
 7.5% 43. Gladstone Comm 19.8% 8.8% 28.6% 123. Public Storage 3.5% 3.9% 7.5% 44. First Indl Realty 24.8% 3.7% 28.5% 124. Natl Retail Ppts 2.6%
 4.6% 7.3% 45. Getty Realty Corp 22.7% 5.4% 28.1% 125. Physicians Realty 2.0% 4.9% 6.9% 46. Ryman Hospitality 21.7% 6.3% 28.0% 126. Empire State
 Rlty 4.6% 2.2% 6.8% 1. Preferred Apt Comm 55.1% 9.6% 64.7% 47. Lamar Advertising 21.3% 5.8% 27.1% 127. Regency Centers 3.1% 3.4% 6.5% 2.
 NexPoint Resdl Tr 43.9% 5.6% 49.5% 48. SPECIALTY SECTOR 21.7% 5.4% 27.1% 128. Ashford Hsptly Tr (1.2%) 7.5% 6.3% 3. BRT Apartments 39.6%
 2.4% 42.0% 49. Gladstone Land 21.7% 5.4% 27.1% 129. EPR Properties 0.0% 5.8% 5.8% 4. Camden Ppty Tr 21.7% 4.4% 26.1% 50. Gaming and Leisure
 18.1% 9.0% 27.1% 130. Paramount Grp Inc 3.3% 2.5% 5.7% 5. Independence Realt 16.3% 9.1% 25.4% 51. TIER REIT Inc 21.4% 5.2% 26.6% 131. Boston
 Properties 2.8% 2.5% 5.3% 6. UDR Inc 17.5% 3.9% 21.4% 52. CatchMark Timber 21.9% 4.5% 26.4% 132. American Homes 4.1% 1.0% 5.1% 7. Essex
 Property Tr 17.9% 3.4% 21.3% 53. PS Business Parks 22.8% 3.4% 26.2% 133. Equity Cmwth 4.6% 0.0% 4.6% 8. Equity Resdl 15.8% 3.6% 19.5% 54.
 Camden Ppty Tr 21.7% 4.4% 26.1% 134. VEREIT (2.4%) 6.7% 4.3% 9. MAA 14.1% 4.0% 18.1% 55. Independence Realt 16.3% 9.1% 25.4% 135. Global Sfl
 Stge (1.9%) 5.5% 3.6% 10. AvalonBay Cmnty 12.4% 3.5% 15.9% 56. TIMBER SECTOR 21.3% 4.0% 25.3% 136. Global Net Lease (6.0%) 9.2% 3.2% 11.
 Aimco 9.4% 3.6% 13.0% 57. Duke Realty Corp 21.5% 3.4% 25.0% 137. Omega Healthcare (4.8%) 7.8% 3.0% 12. Investors RE Trust (9.0%) 5.0% (3.9%)
 58. Host Hotels&Resort 19.2% 5.6% 24.8% 138. Saul Centers Inc (0.3%) 3.3% 3.0% 13. Bluerock Resdl (14.4%) 8.5% (5.9%) 59. Chatham Lodging 16.7%
 7.8% 24.5% 139. SINGLE FAMILY SECTOR 0.1% 2.9% 2.9% 14. #REF! NA NA #REF! 60. CoreCivic Inc. 16.8% 7.5% 24.3% 140. Retail Opportunity
 (1.2%) 3.7% 2.4% 15. #REF! NA NA #REF! 61. Weyerhaeuser Co 20.7% 3.4% 24.2% 141. RLJ Lodging Trust (3.6%) 6.0% 2.4% 16. #REF! NA NA
 #REF! 62. Sunstone Hotel 18.8% 5.3% 24.1% 142. Vornado Realty Tr (19.8%) 21.6% 1.9% 17. #REF! NA NA #REF! 63. CorEnergy Infrastr 14.1% 10.0%
 24.1% 143. American Assets Tr (1.6%) 2.5% 0.9% 18. #REF! NA NA #REF! 64. CubeSmart 18.7% 5.2% 23.9% 144. Altisource Resdl (4.0%) 4.7% 0.7% 19.
 #REF! NA NA #REF! 65. UMH Ppts Inc 18.0% 5.6% 23.6% 145. Weingarten Realty (4.7%) 4.5% (0.2%) 20. #REF! NA NA #REF! 66. Liberty Ppty Trust
 17.0% 5.0% 22.1% 146. Federal Realty (3.5%) 3.0% (0.5%) 21. #REF! NA NA #REF! 67. OFF/IND SECTOR 17.0% 5.0% 22.1% 147. SL Green Realty
 (3.5%) 2.9% (0.5%) 22. #REF! NA NA #REF! 68. Brandywine Realty 17.2% 4.5% 21.7% 148. HCP Inc (6.8%) 4.8% (2.0%) 23. #REF! NA NA #REF! 69.
 Gramercy Property 15.1% 6.3% 21.4% 149. Sabra Health Care (9.5%) 7.4% (2.1%) 24. #REF! NA NA #REF! 70. UDR Inc 17.5% 3.9% 21.4% 150. GGP
 (7.0%) 4.6% (2.5%) 25. #REF! NA NA #REF! 71. Essex Property Tr 17.9% 3.4% 21.3% 151. Urban Edge Ppts (5.1%) 2.4% (2.7%) 26. #REF! NA NA
 #REF! 72. MULTIFAMILY SECTOR 16.3% 5.0% 21.3% 152. Macerich Co (7.3%) 4.5% (2.8%) 27. #REF! NA NA #REF! 73. Alexandria RE 17.6% 3.5%
 21.1% 153. American Campus (7.0%) 3.6% (3.3%) 28. #REF! NA NA #REF! 74. Medical Properties 12.4% 8.7% 21.1% 154. SHOP CTR SECTOR (6.8%)
 2.9% (3.9%) 29. #REF! NA NA #REF! 75. Agree Realty Corp 15.3% 5.0% 20.3% 155. Investors RE Trust (9.0%) 5.0% (3.9%) 30. #REF! NA NA #REF!
 76. Rayonier Inc 16.1% 6.2% 20.3% 156. STDNT HOUS SECTOR (8.0%) 3.7% (4.3%) 77. SELF STOR SECTOR 14.5% 5.4% 19.9% 157. Hersha
 Hospitality (11.0%) 6.2% (4.8%) 78. Equity Resdl 15.8% 3.6% 19.5% 158. Cedar Realty Trust (8.4%) 3.4% (5.0%) 79. Whitestone REIT 9.2% 9.9% 19.0%
 159. Education RealtyTr (9.0%) 3.7% (5.2%) 80. Natl Health Invs 12.3% 5.8% 18.1% 160. Bluerock Resdl (14.4%) 8.5% (5.9%) Source: Public Filings,
 Capital IQ, SNL Financial Note: Analysis based on reported consolidated financial statements Indices Sector Overview: Multifamily 20 10 10 5
 7 7 7 9 12 14 12 20 20 29 5 0 5 10 15 20 25 30 35 < -10.0% -10.0% to - 5.0% -5.0% to -1.5% -1.5% to 1.0% 1.0%
 to 3.5% 3.5% to 6.0% 6.0% to 8.5% 8.5% to 11.0% 11.0% to 13.5% 13.5% to 16.0% 16.0% to 21.0% 21.0% to 26.0% 26.0% to 33.5% 33.5% to 48.5% > 48.5% #
 o f C o m p a n i e s 14

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2 Year Total Return Price Div Total Price Div Total Price Div Total Company Component Return Company Component Return Company Component Return
Return 1. NexPoint Resdl Tr 126.9% 22.4% 149.4% 81. Washington REIT 23.3% 10.1% 33.4% 161. SINGLE FAMILY SECTOR (15.6%) 10.1% (5.5%) 2.
Four Corners Ppty 32.3% 92.6% 124.9% 82. Highwoods Ppts Inc 21.7% 11.1% 32.7% 162. Simon Property (13.3%) 7.0% (6.3%) 3. Preferred Apt Comm
98.7% 25.9% 124.6% 83. CatchMark Timber 20.6% 12.1% 32.7% 163. Cedar Realty Trust (12.3%) 5.9% (6.4%) 4. CoreSite Realty 98.5% 13.6% 112.1% 84.
STORE Capital Corp 20.0% 11.5% 31.5% 164. Farmland Partners (16.6%) 8.6% (8.0%) 5. Rexford Industrial 94.0% 10.2% 104.2% 85. Urstadt Biddle 18.6%
12.2% 30.8% 165. Macerich Co (15.7%) 7.3% (8.4%) 6. CareTrust REIT 79.4% 17.9% 97.3% 86. OFFICE SECTOR 14.9% 15.7% 30.7% 166. SL Green
Realty (13.5%) 5.1% (8.4%) 7. Monmouth RE Invt 76.5% 17.5% 94.0% 87. Summit Hotel Ppts 19.6% 10.9% 30.5% 167. iStar Inc (11.1%) 0.0% (11.1%) 8.
CyrusOne Inc 81.7% 12.1% 93.8% 88. Hospitality Ppts 12.2% 18.2% 30.4% 168. Wheeler REIT (32.5%) 19.0% (13.6%) 9. Getty Realty Corp 74.4% 19.5%
93.8% 89. Physicians Realty 17.6% 11.6% 29.3% 169. Investors RE Trust (24.9%) 10.7% (14.3%) 10. National Storage 74.3% 16.1% 90.4% 90. Easterly Gvt
Ppts 18.1% 10.5% 28.6% 170. Washington Prime (30.3%) 15.9% (14.4%) 11. Gladstone Comm 56.0% 27.7% 83.7% 91. Aimco 20.3% 8.1% 28.4% 171.
Hersha Hospitality (25.0%) 10.1% (14.9%) 12. UMH Ppts Inc 62.6% 19.5% 82.1% 92. Welltower 15.5% 12.2% 27.6% 172. MALL SECTOR (24.7%) 9.1%
(15.6%) 13. EastGroup Ppts Inc 68.2% 12.3% 80.5% 93. LTC Properties Inc 15.4% 11.5% 26.9% 173. Taubman Centers (22.7%) 5.8% (16.9%) 14.
CorEnergy Infrastr 42.9% 36.1% 79.1% 94. MAA 18.3% 8.4% 26.7% 174. Kite Realty Grp Tr (25.6%) 7.8% (17.7%) 15. Potlatch Corp 64.4% 13.8% 78.2%
95. MULTIFAMILY SECTOR 18.3% 8.4% 26.7% 175. Brixmor Property (25.0%) 7.0% (18.0%) 16. Digital Realty Tr 64.9% 12.7% 77.6% 96. Realty Income
Corp 16.6% 10.1% 26.7% 176. Kimco Realty Corp (25.3%) 6.6% (18.7%) 17. DATA CENTER SECTOR 64.9% 12.7% 77.6% 97. Weyerhaeuser Co 18.0%
8.4% 26.4% 177. Tanger Factory (26.8%) 6.8% (20.0%) 18. Terreno Realty 66.0% 9.7% 75.7% 98. Natl Retail Ppts 15.0% 10.0% 24.9% 178. Ashford Hsplty
Pr (33.9%) 6.2% (27.6%) 19. DCT Industrial Tr 64.8% 8.8% 73.6% 99. Saul Centers Inc 17.0% 7.9% 24.9% 179. Reven Housing REIT (33.4%) 0.0%
(33.4%) 20. INDUSTRIAL SECTOR 64.8% 8.8% 73.6% 100. Pebblebrook Hotel 12.3% 12.2% 24.5% 180. New York REIT (37.1%) 2.7% (34.4%) 21.
Community Hlthcr 47.7% 25.7% 73.4% 101. CIM Comm Tr (0.3%) 24.8% 24.5% 181. Pennsylvania REIT (44.1%) 6.0% (38.1%) 22. Prologis Inc 59.4%
11.2% 70.6% 102. Bluerock Resdl 2.3% 21.8% 24.1% 182. DDR Corp (50.7%) 5.8% (44.9%) 23. PS Business Parks 56.7% 9.0% 65.7% 103. Sotherly Hotels
9.0% 14.9% 23.9% 183. CBL Ppty (56.2%) 10.1% (46.1%) 24. Sr Housing Ppts Tr 39.7% 26.0% 65.6% 104. Seritage Growth 17.4% 6.1% 23.5% 184. Global
Medical 160.9% NA NA 25. Agree Realty Corp 51.5% 13.9% 65.4% 105. Kilroy Realty 14.3% 8.5% 22.8% 185. MedEquities Realty NA NA NA 26.
Equinix (REIT) 58.1% 7.3% 65.4% 106. Sabra Health Care 3.7% 18.3% 22.0% 186. Gramercy Property NA NA NA 27. STAG Indl Inc 46.4% 18.9% 65.3%
107. Forest City Realty 18.2% 3.6% 21.8% 187. Invitation Homes NA NA NA 28. BRT Apartments 61.9% 2.8% 64.7% 108. Retail Opportunity 12.5% 8.4%
20.9% 188. MGM Growth Ppts NA NA NA 29. Gladstone Land 48.5% 14.5% 63.1% 109. OUTFRONT (REIT) 6.9% 13.9% 20.8% 30. Independence Realt
37.2% 25.2% 62.4% 110. Ashford Hsplty Tr 2.7% 17.5% 20.3% 31. Universal Health 48.6% 13.3% 61.9% 111. Chesapeake Lodging 5.4% 14.7% 20.1%
32. Iron Mountain Inc 43.3% 18.5% 61.9% 112. LODGING SECTOR 4.2% 15.8% 20.1% 33. GEO Group Inc 38.1% 23.1% 61.2% 113. Essex Property Tr
12.9% 6.5% 19.3% 34. NorthStar Europe 42.0% 18.0% 60.0% 114. Chatham Lodging 4.2% 14.6% 18.9% 35. First Indl Realty 48.8% 8.8% 57.5% 115.
Franklin St Ppts 3.1% 14.7% 17.8% 36. Duke Realty Corp 48.0% 9.1% 57.1% 116. Empire State Rlty 13.0% 4.7% 17.7% 37. SBA Comms (REIT) 55.9%
0.0% 55.9% 117. UDR Inc 10.3% 7.4% 17.7% 38. Eqty LifeStyle 48.2% 7.1% 55.3% 118. Extra Space stge 7.2% 8.3% 15.5% 39. MFG HOUSING
SECTOR 48.2% 7.1% 55.3% 119. American Campus 6.9% 8.1% 15.0% RMS 19.9% 40. Amer Tower (REIT) 48.3% 6.1% 54.4% 120. VREIT 0.9% 13.6%
14.5% S&P 500 31.2% 41. Sun Communities 44.0% 10.2% 54.2% 121. LaSalle Hotel (0.3%) 14.5% 14.2% DJIA 40.6% 42. Natl Health Invr 39.0% 14.8%
53.9% 122. DiamondRock Hsply 2.4% 10.7% 13.1% 43. Armada Hoffer 37.1% 16.5% 53.5% 123. Piedmont Office Tr 3.9% 9.0% 13.0% 44. Alexandria
RE 42.7% 9.2% 51.9% 124. Urban Edge Ppts 6.3% 6.2% 12.6% 45. Select Income REIT 27.0% 24.9% 51.8% 125. SELF STOR SECTOR 4.4% 7.8%
12.2% 46. Gaming and Leisure 29.3% 20.8% 50.2% 126. Apple Hospitality (1.4%) 13.3% 11.9% 1. NexPoint Resdl Tr 126.9% 22.4% 149.4% 47. Liberty
Ppty Trust 35.1% 13.6% 48.7% 127. AvalonBay Cmnties 5.3% 6.5% 11.8% 2. Preferred Apt Comm 98.7% 25.9% 124.6% 48. OFF/IND SECTOR 35.1%
13.6% 48.7% 128. STDNT HOUS SECTOR 3.7% 8.0% 11.7% 3. BRT Apartments 61.9% 2.8% 64.7% 49. Xenia Hotels & Res 30.7% 17.7% 48.4% 129.
InfraREIT (REIT) (0.4%) 11.4% 10.9% 4. Independence Realt 37.2% 25.2% 62.4% 50. Medical Properties 26.5% 19.5% 46.0% 130. Equity Cmnwlth 10.2%
0.0% 10.2% 5. Camden Ppty Tr 23.1% 15.9% 39.0% 51. Lamar Advertising 32.5% 13.3% 45.8% 131. Weingarten Realty 0.4% 8.9% 9.3% 6. Aimco 20.3%
8.1% 28.4% 52. Lexington Realty 26.2% 19.5% 45.7% 132. CoreCivic Inc. (6.2%) 15.4% 9.2% 7. MAA 18.3% 8.4% 26.7% 53. Gvt Ppts Incm Tr 20.5%
25.1% 45.7% 133. CubeSmart 1.6% 7.4% 9.0% 8. Bluerock Resdl 2.3% 21.8% 24.1% 54. Whitestone REIT 21.7% 23.1% 44.8% 134. Extended Stay Am
(1.7%) 10.5% 8.8% 9. Essex Property Tr 12.9% 6.5% 19.3% 55. Rayonier Inc 33.3% 10.7% 44.0% 135. Education Realty Tr 0.6% 7.9% 8.5% 10. UDR Inc
10.3% 7.4% 17.7% 56. Corp Office Ppts 43.8% 0.0% 43.8% 136. Equity Resdl (13.1%) 21.4% 8.3% 11. AvalonBay Cmnties 5.3% 6.5% 11.8% 57.
Brandywine Realty 32.7% 11.0% 43.7% 137. Regency Centers 2.1% 6.2% 8.3% 12. Equity Resdl (13.1%) 21.4% 8.3% 58. SPECIALTY SECTOR 29.5%
13.6% 43.1% 138. New Senior Invt (9.5%) 17.7% 8.2% 13. Investors RE Trust (24.9%) 10.7% (14.3%) 59. Ventas Inc 28.6% 12.8% 41.5% 139. Condor
Hospitality (1.7%) 9.4% 7.7% 14. #REF! NA NA NA 60. Crown Castle Intl 29.7% 10.8% 40.5% 140. Boston Properties 1.3% 5.6% 6.9% 15. #REF! NA NA
NA 61. Douglas Emmett Inc 33.3% 7.1% 40.4% 141. Vornado Realty Tr (18.6%) 24.8% 6.1% 16. #REF! NA NA NA 62. Global Sif Stge 25.3% 14.7%
40.0% 142. American Assets Tr 0.4% 5.2% 5.6% 17. #REF! NA NA NA 63. QTS Realty Trust 31.8% 8.1% 39.9% 143. Columbia Ppty Tr (4.6%) 9.6% 4.9%
18. #REF! NA NA NA 64. Camden Ppty Tr 23.1% 15.9% 39.0% 144. Mack-Cali Realty (1.6%) 5.1% 3.5% 19. #REF! NA NA NA 65. Ryman Hospitality
24.4% 14.5% 38.9% 145. Spirit Realty (10.3%) 13.7% 3.4% 20. #REF! NA NA NA 66. Cousins Properties (7.8%) 46.6% 38.8% 146. GGP (5.8%) 7.4% 1.6%
21. #REF! NA NA NA 67. TIMBER SECTOR 27.0% 11.4% 38.3% 147. Uniti Group (17.9%) 19.3% 1.4% 22. #REF! NA NA NA 68. EPR Properties
23.2% 14.6% 37.8% 148. RLJ Lodging Trust (12.7%) 11.4% (1.3%) 23. #REF! NA NA NA 69. Healthcare Realty 25.9% 10.1% 36.0% 149.
Ramco-Gershenson (11.9%) 10.3% (1.6%) 24. #REF! NA NA NA 70. Hudson Pacific 28.6% 7.4% 36.0% 150. HCP Inc (19.8%) 18.1% (1.7%) 25. #REF! NA
NA NA 71. HEALTHCARE SECTOR 25.9% 9.7% 35.6% 151. Public Storage (8.5%) 6.3% (2.1%) 26. #REF! NA NA NA 72. Sunstone Hotel 16.3%
19.1% 35.4% 152. SHOP CTR SECTOR (9.1%) 7.0% (2.1%) 27. #REF! NA NA NA 73. Healthcare Trust 24.8% 10.3% 35.1% 153. Life Storage (10.2%)
8.0% (2.2%) 28. #REF! NA NA NA 74. American Homes 31.8% 2.8% 34.6% 154. Acadia Realty Tr (9.8%) 7.2% (2.6%) 29. #REF! NA NA NA 75. City
Office REIT 15.5% 19.0% 34.5% 155. Retail Properties (11.4%) 8.6% (2.8%) 30. #REF! NA NA NA 76. TIER REIT Inc 22.3% 11.6% 33.9% 156. Omega
Healthcare (16.6%) 13.5% (3.0%) 77. One Liberty Ppts 15.9% 17.9% 33.8% 157. Federal Realty (8.4%) 5.2% (3.2%) 78. Host Hotels&Resort 21.4% 12.4%
33.8% 158. Global Net Lease (20.0%) 15.9% (4.1%) 79. TRIPLE NET SECTOR 19.0% 14.7% 33.7% 159. Paramount Grp Inc (9.7%) 4.3% (5.4%) 80. W.
P. Carey Inc. 18.0% 15.6% 33.6% 160. Altisource Resdl (15.6%) 10.1% (5.5%) Source: Public Filings, Capital IQ, SNL Financial Note: Analysis based on
reported consolidated financial statements Sector Overview: Multifamily Indices 3 3 6 13 16 24 21 24 20 14 12 17 4 2 4
0 5 10 15 20 25 30 < -35.0% -35.0% to - 25.0% -25.0% to - 15.0% -15.0% to - 5.0% -5.0% to 5.0% 5.0% to 15.0% 15.0%
to 25.0% 25.0% to 35.0% 35.0% to 45.0% 45.0% to 55.0% 55.0% to 65.0% 65.0% to 85.0% 85.0% to 95.0% 95.0% to 105.0% > 105.0% # o f C om
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3 Year Total Return Price Div Total Price Div Total Price Div Total Company Component Return Company Component Return Company Component Return

1. CoreSite Realty 203.0% 32.9% 235.9% 81. AvalonBay Cmmties 16.6% 10.9% 27.5% 161. Condor Hospitality (43.7%) 5.4% (38.3%) 2. Preferred Apt Comm 139.4% 51.2% 190.6% 82. Saul Centers Inc 15.0% 11.7% 26.7% 162. Pennsylvania REIT (48.6%) 7.7% (40.9%) 3. CyrusOne Inc 134.3% 25.2% 159.5% 83. Mack-Cali Realty 16.3% 10.0% 26.3% 163. Ashford Hsply Pr (47.2%) 6.1% (41.1%) 4. Equinix (REIT) 110.8% 23.2% 134.0% 84. Sunstone Hotel 5.0% 21.1% 26.1% 164. New Senior Invt (54.4%) 13.1% (41.3%) 5. DATA CENTER SECTOR 110.8% 23.2% 134.0% 85. Medical Properties 2.0% 23.9% 25.9% 165. Washington Prime (58.1%) 13.1% (45.0%) 6. Rexford Industrial 100.5% 17.6% 118.1% 86. HEALTHCARE SECTOR (1.9%) 27.8% 25.9% 166. DDR Corp (54.3%) 7.5% (46.8%) 7. CareTrust REIT 20.3% 83.7% 104.0% 87. Equity Resdl (2.0%) 27.8% 25.8% 167. Wheeler REIT (70.7%) 12.4% (58.3%) 8. Eqty LifeStyle 84.7% 14.0% 98.7% 88. Public Storage 13.8% 11.9% 25.7% 168. CBL Ppty (69.3%) 9.5% (59.8%) 9. DCT Industrial Tr 79.7% 16.0% 95.7% 89. Whitestone REIT (3.2%) 28.3% 25.1% 169. Community Hlthcr NA NA NA 10. Digital Realty Tr 70.2% 23.0% 93.2% 90. GEO Group Inc (1.7%) 25.1% 23.4% 170. Global Medical (84.4%) NA NA 11. Armada Hoffler 59.9% 31.6% 91.5% 91. Ventas Inc (6.4%) 29.6% 23.2% 171. MedEquities Realty NA NA NA 12. Terreno Realty 74.1% 15.9% 90.0% 92. Hospitality Ppts (0.8%) 23.9% 23.2% 172. Easterly Gvt Ppts NA NA NA 13. UMH Ppts Inc 56.7% 32.4% 89.1% 93. Regency Centers 11.5% 10.4% 21.9% 173. NorthStar Europe NA NA NA 14. MFG HOUSING SECTOR 63.9% 25.3% 89.1% 94. Urstadt Biddle 4.9% 16.7% 21.6% 174. Paramount Grp Inc NA NA NA 15. Agree Realty Corp 62.9% 25.9% 88.8% 95. City Office REIT (3.5%) 24.7% 21.3% 175. Urban Edge Ppts NA NA NA 16. QTS Realty Trust 71.9% 16.9% 88.8% 96. OFFICE SECTOR 10.3% 11.0% 21.3% 176. NexPoint Resdl Tr NA NA NA 17. Monmouth RE Invt 58.6% 26.3% 84.9% 97. American Campus 8.1% 12.9% 21.0% 177. National Storage NA NA NA 18. PS Business Parks 64.2% 20.6% 84.8% 98. Kilroy Realty 10.3% 10.5% 20.8% 178. Apple Hospitality NA NA NA 19. Getty Realty Corp 55.2% 27.9% 83.1% 99. STDNT HOUS SECTOR 6.8% 13.0% 19.8% 179. Xenia Hotels & Res NA NA NA 20. Sun Communities 63.9% 18.8% 82.7% 100. Piedmont Office Tr 5.1% 14.7% 19.8% 180. Four Corners Ppty NA NA NA 21. First Indl Realty 67.5% 14.1% 81.7% 101. Forest City Realty 16.1% 3.5% 19.7% 181. Global Net Lease NA NA NA 22. INDUSTRIAL SECTOR 61.7% 20.0% 81.7% 102. Lexington Realty (3.8%) 23.2% 19.4% 182. Gramercy Property NA NA NA 23. Prologis Inc 61.7% 17.7% 79.4% 103. Life Storage 5.4% 13.5% 18.8% 183. Seritage Growth NA NA NA 24. Universal Health 52.8% 22.7% 75.5% 104. Weyerhaeuser Co 6.6% 12.2% 18.8% 184. STORE Capital Corp NA NA NA 25. Duke Realty Corp 53.1% 16.8% 69.9% 105. Education RealtyTr 5.5% 13.2% 18.7% 185. Invitation Homes NA NA NA 26. Lamar Advertising 45.1% 23.1% 68.3% 106. Equity Cmnwlth 16.7% 0.0% 16.7% 186. Uniti Group NA NA NA 27. Extra Space stge 50.9% 17.0% 67.9% 107. Bluerock Resdl (14.2%) 28.2% 14.0% 187. InfraREIT (REIT) NA NA NA 28. Alexandria RE 52.2% 15.3% 67.4% 108. Cousins Properties (27.1%) 40.1% 13.0% 188. MGM Growth Ppts NA NA NA 29. Gladstone Comm 27.5% 36.7% 64.2% 109. Sr Housing Ppts Tr (12.4%) 25.1% 12.7% 30. MAA 43.1% 16.3% 59.4% 110. Corp Office Ppts 11.9% 0.0% 11.9% 31. Douglas Emmett Inc 46.8% 12.4% 59.1% 111. Macerich Co (6.3%) 16.7% 10.4% 32. Ryman Hospitality 35.8% 23.0% 58.8% 112. Boston Properties (1.1%) 11.3% 10.2% 33. EastGroup Ppts Inc 39.3% 16.3% 55.6% 113. OUTFRONT (REIT) (21.0%) 30.3% 9.3% 34. Amer Tower (REIT) 46.5% 8.8% 55.3% 114. American Assets Tr 1.5% 7.8% 9.3% 35. Crown Castle Intl 37.3% 17.7% 55.0% 115. Federal Realty 0.7% 8.5% 9.2% 36. BRT Apartments 51.6% 2.6% 54.2% 116. Welltower (5.8%) 14.9% 9.1% 37. TIER REIT Inc 38.7% 15.1% 53.8% 117. Gvt Ppts Incm Tr (18.1%) 25.9% 7.8% 38. CubeSmart 38.5% 14.1% 52.6% 118. VEREIT (7.6%) 15.3% 7.8% 39. Summit Hotel Ppts 33.3% 17.5% 50.9% 119. Franklin St Ppts (11.4%) 19.2% 7.7% RMS 22.6% 40. Global Slf Stge 26.9% 23.0% 49.9% 120. Sotherly Hotels (9.2%) 16.5% 7.3% S&P 500 34.6% 41. SELF STOR SECTOR 26.9% 23.0% 49.9% 121. Weingarten Realty (7.3%) 13.1% 5.8% DJIA 42.8% 42. Liberty Ppty Trust 27.5% 20.8% 48.4% 122. Vornado Realty Tr (29.1%) 33.8% 4.7% 43. OFF/IND SECTOR 27.5% 20.8% 48.4% 123. Columbia Ppty Tr (9.7%) 14.0% 4.3% 44. SBA Comms (REIT) 45.8% 0.0% 45.8% 124. Acadia Realty Tr (7.7%) 11.4% 3.7% 45. Camden Ppty Tr 23.4% 21.2% 44.6% 125. SHOP CTR SECTOR (7.7%) 11.4% 3.7% 46. Gladstone Land 26.0% 18.6% 44.5% 126. Extended Stay Am (11.3%) 13.7% 2.4% 1. Preferred Apt Comm 139.4% 51.2% 190.6% 47. STAG Indl Inc 19.7% 24.3% 44.0% 127. Chatham Lodging (14.4%) 16.3% 1.9% 2. MAA 43.1% 16.3% 59.4% 48. EPR Properties 20.8% 23.1% 43.9% 128. Host Hotels&Resort (12.0%) 13.3% 1.3% 3. BRT Apartments 51.6% 2.6% 54.2% 49. UDR Inc 30.3% 13.4% 43.7% 129. GGP (8.5%) 9.7% 1.3% 4. Camden Ppty Tr 23.4% 21.2% 44.6% 50. Potlatch Corp 26.7% 16.4% 43.1% 130. Simon Property (9.3%) 10.5% 1.2% 5. UDR Inc 30.3% 13.4% 43.7% 51. Healthcare Realty 26.3% 16.7% 43.0% 131. Chesapeake Lodging (15.4%) 16.2% 0.8% 6. Essex Property Tr 25.1% 10.6% 35.7% 52. One Liberty Ppts 15.0% 27.1% 42.1% 132. LODGING SECTOR (14.4%) 15.3% 0.8% 7. Aimco 20.6% 12.1% 32.7% 53. Highwoods Ppts Inc 23.9% 16.6% 40.5% 133. Farmland Partners (12.6%) 13.4% 0.7% 8. Independence Realt 2.6% 29.6% 32.2% 54. Gaming and Leisure 11.6% 28.6% 40.2% 134. Pebblebrook Hotel (11.7%) 12.4% 0.7% 9. AvalonBay Cmmties 16.6% 10.9% 27.5% 55. Healthcare Trust 23.3% 16.3% 39.7% 135. Cedar Realty Trust (10.4%) 8.7% (1.7%) 10. Equity Resdl (2.0%) 27.8% 25.8% 56. Realty Income Corp 22.6% 17.0% 39.6% 136. SL Green Realty (10.9%) 7.2% (3.7%) 11. Bluerock Resdl (14.2%) 28.2% 14.0% 57. CatchMark Timber 21.1% 18.3% 39.4% 137. Retail Properties (16.1%) 12.2% (3.8%) 12. Investors RE Trust (28.3%) 16.3% (12.0%) 58. Hudson Pacific 28.9% 9.7% 38.6% 138. Ramco-Gershenson (18.9%) 13.9% (5.0%) 13. #REF! NA NA NA 59. TRIPLE NET SECTOR 14.1% 24.0% 38.1% 139. Spirit Realty (25.1%) 17.2% (7.9%) 14. #REF! NA NA NA 60. Washington REIT 21.7% 16.3% 38.0% 140. DiamondRock Hsply (21.0%) 11.5% (9.6%) 15. #REF! NA NA NA 61. Natl Health Invsr 17.5% 19.4% 36.8% 141. Brixmor Property (21.4%) 10.5% (10.8%) 16. #REF! NA NA NA 62. Select Income REIT 4.7% 31.8% 36.5% 142. Omega Healthcare (28.0%) 16.6% (11.5%) 17. #REF! NA NA NA 63. TIMBER SECTOR 19.6% 16.5% 36.1% 143. Kimco Realty Corp (21.8%) 10.3% (11.6%) 18. #REF! NA NA NA 64. CorEnergy Infrastr (1.2%) 37.1% 35.9% 144. Investors RE Trust (28.3%) 16.3% (12.0%) 19. #REF! NA NA NA 65. Essex Property Tr 25.1% 10.6% 35.7% 145. Sabra Health Care (30.4%) 17.7% (12.7%) 20. #REF! NA NA NA 66. Retail Opportunity 20.7% 14.5% 35.2% 146. LaSalle Hotel (27.7%) 14.5% (13.2%) 21. #REF! NA NA NA 67. Physicians Realty 16.1% 18.7% 34.7% 147. Taubman Centers (27.3%) 13.0% (14.2%) 22. #REF! NA NA NA 68. Empire State Rlty 26.5% 7.9% 34.4% 148. Ashford Hsply Tr (36.0%) 20.9% (15.1%) 23. #REF! NA NA NA 69. MULTIFAMILY SECTOR 22.0% 12.2% 34.2% 149. Kite Realty Grp Tr (26.5%) 11.2% (15.3%) 24. #REF! NA NA NA 70. Rayonier Inc 18.1% 14.7% 32.8% 150. MALL SECTOR (29.5%) 10.9% (18.6%) 25. #REF! NA NA NA 71. SPECIALTY SECTOR 9.6% 23.1% 32.8% 151. CoreCivic Inc. (35.1%) 15.4% (19.7%) 26. #REF! NA NA NA 72. Aimco 20.6% 12.1% 32.7% 152. iStar Inc (20.8%) 0.0% (20.8%) 27. #REF! NA NA NA 73. Independence Realt 2.6% 29.6% 32.2% 153. HCP Inc (39.3%) 18.1% (21.2%) 28. #REF! NA NA NA 74. CIM Comm Tr (0.3%) 31.1% 30.8% 154. RLJ Lodging Trust (34.6%) 11.8% (22.9%) 29. #REF! NA NA NA 75. LTC Properties Inc 12.9% 17.2% 30.1% 155. Tanger Factory (31.6%) 8.7% (22.9%) 30. #REF! NA NA NA 76. W. P. Carey Inc. 8.2% 21.8% 30.0% 156. Altisource Resdl (42.4%) 15.3% (27.2%) 77. Iron Mountain Inc 7.7% 21.9% 29.6% 157. SINGLE FAMILY SECTOR (28.4%) 1.2% (27.2%) 78. Brandywine Realty 14.2% 14.8% 29.0% 158. Reven Housing REIT (28.4%) 0.0% (28.4%) 79. American Homes 24.3% 4.1% 28.4% 159. Hershah Hospitality (39.9%) 11.1% (28.8%) 80. Natl Retail Ppts 13.1% 15.2% 28.3% 160. New York REIT (35.1%) 5.9% (29.2%)

Source: Public Filings, Capital IQ, SNL Financial Note: Analysis based on reported consolidated financial statements Sector Overview: Multifamily Indices 2 6 9 14 25 23 35 20 10 8 9 1 1 2 3 0 5 10 15 20 25 30 35 40 < -50.0% -50.0% to - 35.0% -35.0% to - 20.0% -20.0% to - 5.0% -5.0% to 10.0% 10.0% to 25.0% 25.0% to 40.0% 40.0% to 55.0% 55.0% to 70.0% 70.0% to 85.0% 85.0% to 100.0% 100.0% to 115.0% 115.0% to 130.0% 130.0% to 145.0% > 145.0% # o f C om pa nie s 16

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4 Year Total Return	Price Div Total Price Div Total Price Div Total	Company Component Return Company Component Return Company Component
162.4% 81.4% 243.8%	81. 272.0% 59.0% 330.9%	1. CoreSite Realty 272.0% 59.0% 330.9%
16.2% 8.1% 24.3%	82. 26.0% 20.9% 46.9%	2. Preferred Apt Comm 26.0% 20.9% 46.9%
19.6% 26.2% 45.8%	163. City Office REIT NA NA NA	3. American Campus 26.0% 20.9% 46.9%
19.6% 26.2% 45.8%	163. City Office REIT NA NA NA	4. QTS Realty Trust 184.1% 41.5% 225.6%
196.6% 87. Pebblebrook Hotel 22.5% 20.6% 43.1%	167. New York REIT NA NA NA	5. DATA CENTER SECTOR 184.1% 41.5% 225.6%
20.1% 41.5% 168. Paramount Grp Inc NA NA NA	9. Sun Communities 120.4% 39.5% 159.9%	6. Equinix (REIT) 182.1% 43.3% 225.4%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	7. Digital Realty Tr 146.2% 50.4%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	8. Eqty LifeStyle 142.1% 26.3% 168.5%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	9. Sun Communities 120.4% 39.5% 159.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	10. MFG HOUSING SECTOR 120.4% 39.5% 159.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	11. Rexford Industrial 122.8% 29.8% 152.6%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	12. Terreno Realty 114.8% 26.5% 141.3%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	13. Monmouth RE Invnt 92.3% 45.5% 137.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	14. Extra Space stge 103.4% 31.1% 134.5%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	15. DCT Industrial Tr 101.1% 26.1% 127.2%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	16. Alexandria RE 94.4% 28.1% 122.5%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	17. Universal Health 72.6% 37.6%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	18. UMH Ppts Inc 61.0% 48.0% 109.1%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	19. Duke Realty Corp 80.3% 27.6% 107.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	20. INDUSTRIAL SECTOR 80.3% 27.6% 107.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	21. Summit Hotel Ppts 71.7% 31.7% 103.4%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	22. CubeSmart 77.5% 24.0% 101.6%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	23. First Indl Realty 79.9% 19.5% 99.4%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	24. Amer Tower (REIT) 84.0% 14.1% 98.1%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	25. Ryman Hospitality 60.3% 36.4% 96.7%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	26. Prologis Inc 69.2% 24.7%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	27. Armada Hoffer 51.4% 42.4% 93.8%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	28. Agree Realty Corp 57.6% 36.1% 93.7%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	29. PS Business Parks 67.4% 25.6% 93.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	30. Aimco 68.4% 23.0% 91.4%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	31. MAA 63.7% 26.7% 90.4%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	32. Douglas Emmett Inc 70.1% 20.1% 90.2%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	33. Hudson Pacific 72.8% 17.0% 89.8%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	34. Camden Ppty Tr 55.5% 34.2%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	35. Iron Mountain Inc 35.2% 53.8% 89.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	36. UDR Inc 64.9% 24.1% 89.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	37. Getty Realty Corp 52.5% 35.8% 88.3%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	38. SBA Comms (REIT) 83.6% 0.0% 83.6%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	39. Physicians Realty 47.7% 35.4% 83.1%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	40. Lamar Advertising 50.5% 29.8% 80.3%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	41. Equity Resdl 33.0% 44.2% 77.2%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	42. MULTIFAMILY SECTOR 55.5% 21.7% 77.2%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	43. Essex Property Tr 57.4% 18.5% 75.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	44. AvalonBay Cmnties 53.4% 20.2% 73.6%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	45. EastGroup Ppts Inc 49.2% 23.5% 72.7%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	46. Healthcare Trust 43.6% 27.6% 71.2%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	47. Healthcare Realty 43.4% 27.1%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	48. One Liberty Ppts 28.4% 41.4% 69.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	49. Gladstone Comm 18.8% 47.8% 66.6%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	50. Highwoods Ppts Inc 40.6% 25.8% 66.4%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	51. EPR Properties 30.8% 35.2% 66.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	52. Realty Income Corp 38.4% 27.6%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	53. Crown Castle Intl 44.6% 20.9% 65.5%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	54. Independence Realt 17.6% 46.4% 64.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	55. STAG Indl Inc 27.0% 34.5% 61.5%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	56. Kilroy Realty 43.0% 17.6% 60.6%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	57. Education RealtyTr 36.3% 24.1% 60.3%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	58. Polatch Corp 36.4% 23.1% 59.4%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	59. Washington REIT 33.5% 25.3% 58.8%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	60. BRT Apartments 55.0% 2.7% 57.7%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	61. TRIPLE NET SECTOR 22.1% 35.4% 57.5%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	62. Liberty Ppty Trust 27.8% 29.1% 56.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	63. OFF/IND SECTOR 29.9% 27.0% 56.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	64. Empire State Rlty 44.2% 12.3% 56.5%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	65. Global Sfl Stge 26.9% 29.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	66. SELF STOR SECTOR 30.7% 25.3% 55.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	67. Natl Health Invr 26.5% 28.6% 55.1%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	68. Sotherly Hotels 27.1% 27.7% 54.8%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	69. Regency Centers 36.9% 17.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	70. Retail Opportunity 32.5% 22.2% 54.7%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	71. CorEnergy Infrastr 4.5% 49.6% 54.1%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	72. STDNT HOUS SECTOR 31.1% 22.5% 53.6%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	73. Life Storage 30.7% 22.3% 52.9%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	74. SPECIALTY SECTOR 20.2% 32.5% 52.7%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	75. GEO Group Inc 13.0% 38.3% 51.3%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	76. Natl Retail Ppts 25.4% 23.7% 49.1%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	77. Public Storage 30.4% 18.6% 49.1%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	78. Saul Centers Inc 30.8% 18.0% 48.8%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	79. Whitestone REIT 6.3% 42.5% 48.8%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	80. Sunstone Hotel 21.8% 26.6% 48.4%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	81. CareTrust REIT NA NA NA
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	82. Community Hlthcr NA NA NA
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	83. Source: Public Filings, Capital IQ, SNL Financial
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	84. Note: Analysis based on reported consolidated financial statements
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	85. Sector Overview: Multifamily Indices
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	86. 20 10 8 12 15 8
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	87. 18 8 5 10 4 3 13 7 17 0 5 10 15 20 25
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	88. <.0% .0% to 10.0% 10.0% to 20.0% 20.0% to 30.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	89. 30.0% to 40.0% 40.0% to 45.0% 45.0% to 55.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	90. 55.0% to 58.0% 58.0% to 63.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	91. 63.0% to 73.0% 73.0% to 78.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	92. 78.0% to 88.0% 88.0% to 98.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	93. 98.0% to 110.0% > 110.0%
114.8% 26.5% 141.3%	92. TIMBER SECTOR 22.0% 18.3% 40.3%	94. # o f C om pa nie s 17

