



Figure 100: Comp sheet continued

Sector	Company	Market Cap (Bn)	Dividends FFO			FFO Growth			Price to Dividends FFO			Price to FFO Growth			Price to FAD Growth			Funds From Operations (FFO)			Pre-Formal Funds From Operations (FFO)			Funds Available for Distribution (FAD)				
			2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014		
Apartment	American Campus Communities	ACC	5.1%	21.1	28.3	-1.0%	5.4%	2.7%	21.5	22.3	-0.6%	5.4%	2.8%	22.1	21.1	-0.9%	7.7%	4.7%	\$3.36	\$3.31	\$2.47	\$2.37	\$2.36	\$1.43	\$1.29	\$1.14	\$1.29	
	Arescote Communities	AVS	5.0%	18.2	18.0	3.0%	5.0%	5.0%	22.5	19.2	5.1%	5.0%	17.2%	22.1	22.2	7.2%	5.0%	5.1%	\$2.20	\$2.20	\$2.00	\$1.98	\$2.00	\$1.17	\$1.29	\$1.27		
	Camden Property Trust	CPT	5.0%	17.2	16.0	-3.1%	2.3%	2.2%	17.1	16.0	0.8%	1.7%	2.2%	16.0	16.6	3.0%	1.1%	1.1%	\$4.04	\$4.53	\$4.63	\$4.54	\$4.46	\$4.43	\$1.78	\$1.82	\$1.87	
	Eastman Residential	ERR	5.1%	22.6	19.0	-14.2%	4.1%	-10.0%	22.0	19.7	-11.4%	-7.4%	-10.7%	22.0	22.0	-12.0%	-4.2%	-12.3%	\$3.40	\$3.36	\$3.15	\$3.46	\$3.07	\$3.11	\$3.00	\$1.56	\$2.66	
	Independence Realty Trust	IRT	5.4%	12.7	12.3	-10.1%	5.1%	-2.7%	13.1	11.6	5.1%	-0.9%	4.0%	12.3	13.1	2.0%	-3.3%	-1.0%	\$1.38	\$1.61	\$1.61	\$2.00	\$2.02	\$1.73	\$1.60	\$1.47	\$2.61	
	First Capital	FCR	5.2%	13.8	13.6	7.2%	3.5%	13.5%	13.1	13.0	0.5%	5.0%	13.0%	13.1	21.7	7.4%	2.0%	13.2%	\$3.00	\$3.21	\$3.28	\$3.00	\$3.20	\$3.20	\$3.32	\$3.21	\$3.00	
	Section 8 Average / Ann			3.2%	20.0	19.7	-4.2%	4.0%	19.0%	20.0	19.7	-0.9%	4.7%	4.0%	22.0	21.7	-0.6%	4.0%	4.7%									
	Section 8 Median			3.3%	19.0	18.6	-1.8%	4.0%	2.0%	19.7	18.6	0.7%	5.3%	2.5%	22.0	21.4	0.7%	2.7%	4.0%									
	Health Care REITs	Medical Properties Trust	MPT	7.0%	12.9	13.5	3.3%	21.7%	45.6%	11.1	10.5	3.0%	7.4%	10.7%	12.4	11.3	0.1%	10.2%	14.6%	\$1.04	\$1.14	\$1.38	\$1.25	\$1.25	\$1.38	\$1.17	\$1.17	\$1.20
		Welltower Inc	WELL	5.3%	15.4	14.8	11.4%	5.1%	19.2%	15.7	14.5	3.0%	5.2%	5.3%	17.1	16.4	13.0%	7.1%	20.0%	\$4.04	\$4.52	\$4.77	\$4.38	\$4.46	\$4.69	\$1.50	\$1.98	\$4.24
Vitality Inc		VITL	5.3%	14.6	15.1	-2.0%	5.5%	5.0%	15.1	15.1	-0.6%	2.0%	-1.1%	16.1	16.1	0.0%	5.5%	5.2%	\$4.20	\$4.37	\$4.41	\$4.41	\$4.52	\$3.85	\$3.85	\$3.85	\$3.85	
Section 8 Average / Ann				5.2%	14.5	14.5	0.0%	5.2%	15.2	15.2	-1.0%	6.0%	6.0%	17.0	16.7	0.2%	5.0%	5.0%										
Section 8 Median			5.3%	15.4	14.9	11.4%	4.8%	19.2%	15.7	14.3	3.0%	7.4%	9.3%	17.0	16.4	0.6%	6.0%	10.4%										
Industrial	Prologis Inc	PLD	5.3%	17.3	18.0	-1.0%	8.1%	27.4%	13.1	12.6	16.1%	3.2%	11.3%	26.1	24.4	2.4%	11.0%	14.1%	\$3.40	\$3.84	\$3.52	\$3.22	\$3.12	\$3.55	\$3.42	\$3.45	\$3.21	
	Section 8 Average / Ann			5.3%	17.3	18.0	-1.0%	8.1%	27.4%	13.1	12.6	16.1%	3.2%	11.3%	26.1	24.4	2.4%	11.0%	14.1%									
	Section 8 Median			5.3%	17.3	18.0	-1.0%	8.1%	27.4%	13.1	12.6	16.1%	3.2%	11.3%	26.1	24.4	2.4%	11.0%	14.1%									
Office	Eastman Properties	ERP	5.1%	21.3	19.5	11.5%	8.6%	21.4%	21.1	19.5	8.0%	8.0%	19.4%	21.1	27.4	22.7%	13.7%	16.1%	\$1.36	\$1.97	\$1.92	\$1.48	\$1.97	\$1.92	\$1.32	\$4.00	\$4.44	
	CBRE	CBRE	5.0%	22.6	8.1	-36.0%	107.2%	49.6%	12.1	8.2	-17.7%	34.6%	10.8%	21.1	19.4	-40.0%	40.0%	16.4%	\$6.00	\$6.84	\$1.23	\$1.23	\$1.01	\$1.26	\$1.47	\$1.40	\$1.16	
	Vero Realty Corp	VERO	5.0%	19.6	18.0	8.0%	5.1%	5.4%	20.0	19.0	5.0%	5.0%	11.4%	20.0	20.1	11.1%	4.1%	27.1%	\$1.20	\$1.40	\$1.50	\$1.21	\$1.40	\$1.41	\$1.19	\$1.40		
	Medical Capital Realty Corp	MCR	5.2%	11.6	11.0	-17.5%	14.4%	16.6%	12.1	11.3	16.6%	4.7%	19.5%	16.4	16.1	-14.0%	-15.0%	-41.0%	\$1.40	\$1.25	\$1.25	\$1.05	\$1.12	\$1.21	\$1.15	\$1.15	\$1.26	
	Paramount Group, Inc	PGRE	5.3%	18.2	18.5	-12.2%	16.7%	-2.0%	18.1	18.1	0.0%	12.0%	19.0%	43.0	29.2	28.0%	47.2%	19.7%	\$6.00	\$6.07	\$6.00	\$6.01	\$6.05	\$6.09	\$6.29	\$6.37	\$6.54	
	SL Capital Realty	SLR	5.4%	12.8	14.0	28.3%	-12.7%	-4.2%	12.1	14.0	28.1%	-11.7%	4.7%	16.0	21.4	63.0%	-11.4%	62.0%	\$1.30	\$1.15	\$1.46	\$1.30	\$1.16	\$1.48	\$1.27	\$1.44	\$1.46	
	Vornado Realty Trust	VNO	5.1%	18.5	17.1	-11.2%	13.0%	1.3%	18.1	17.1	-11.2%	5.0%	13.0%	16.3	25.1	-2.1%	-4.5%	53.0%	\$4.06	\$4.06	\$3.53	\$3.53	\$3.50	\$3.51	\$3.42	\$3.28	\$3.78	
	Section 8 Average / Ann			5.3%	18.7	17.7	-7.2%	7.5%	6.4%	18.0	17.0	5.7%	5.3%	14.0%	16.7	26.7	-6.0%	27.6%	17.5%	\$3.41	\$3.80	\$3.53	\$3.23	\$3.13	\$3.55	\$3.42	\$3.28	\$3.78
	Section 8 Median			5.4%	19.0	19.0	-0.2%	8.8%	5.4%	18.0	18.4	5.8%	6.0%	14.0%	21.1	27.2	15.1%	13.7%	34.4%									
	Data Center	Equinix Inc	EQIX	7.4%	21.8	17.6	41.7%	15.2%	39.1%	18.4	16.2	17.0%	14.6%	16.3%	16.4	16.4	0.3%	19.2%	26.1%	\$1.50	\$2.20	\$2.71	\$2.15	\$2.36	\$2.65	\$1.23	\$1.44	\$3.06
Digital Realty Trust		DLR	5.0%	17.1	17.0	16.7%	16.2%	26.1%	18.4	16.0	6.2%	15.0%	16.0	16.0	16.2	14.0%	2.0%	14.0%	\$4.00	\$4.14	\$4.00	\$3.27	\$3.12	\$4.00	\$4.36	\$4.00	\$6.21	
SPR Realty Trust		SPR	5.3%	13.7%	14.8	-12.2%	12.2%	26.1%	18.1	15.1	16.1%	18.0%	20.0%	26.1	17.1	14.0%	15.0%	24.0%	\$2.11	\$3.54	\$2.87	\$2.28	\$3.02	\$3.02	\$2.29	\$3.87	\$3.87	
Section 8 Average / Ann				7.3%	19.3	19.3	19.0%	15.2%	24.8%	17.7	16.7	17.2%	6.2%	16.0%	16.0	17.8	10.0%	10.3%	16.1%									
Section 8 Median			7.4%	20.0	17.9	10.0%	12.7%	24.8%	16.0	16.7	14.2%	6.1%	16.0%	16.0	17.8	10.0%	10.3%	16.1%										
Retail Land	Blomin	BLMN	5.0%	12.1	12.5	4.2%	4.7%	9.1%	13.1	12.5	4.4%	3.5%	5.1%	15.0	14.0	13.7%	7.7%	22.4%	\$1.07	\$1.25	\$1.15	\$1.06	\$1.00	\$1.11	\$1.49	\$1.89	\$1.02	
	GGP Corp	GGP	5.0%	13.2	13.2	38.2%	1.1%	30.1%	13.1	12.2	2.3%	-0.9%	1.4%	14.1	15.1	0.7%	-2.7%	1.4%	\$1.06	\$1.22	\$1.21	\$1.21	\$1.22	\$1.25	\$1.22	\$1.12	\$1.09	
	Eastman Dev Inc	EDV	5.4%	10.1	10.4	5.0%	10.0%	22.1%	22.0	19.4	5.7%	6.0%	11.7%	26.1	23.2	61.0%	4.0%	16.0%	\$1.22	\$1.29	\$1.50	\$1.21	\$1.30	\$1.44	\$1.79	\$1.20	\$1.20	
	Federal Realty Investment Trust	FRT	4.4%	28.1	24.4	6.0%	6.0%	19.0%	25.1	24.4	5.7%	7.7%	11.0%	30.0	29.1	14.0%	3.0%	19.0%	\$1.00	\$1.03	\$1.04	\$1.28	\$1.40	\$1.44	\$4.27	\$4.31	\$5.00	
	Vesta Realty Group	VRG	5.7%	23.2	17.0	-19.0%	15.1%	-4.0%	19.1	17.0	1.7%	8.0%	8.2%	21.0	22.0	11.0%	-1.1%	4.1%	\$1.54	\$1.30	\$1.95	\$1.47	\$1.92	\$1.68	\$1.15	\$1.28	\$1.24	
	Plaza Development Properties Trust	PPT	7.0%	12.8	12.3	6.0%	4.3%	5.0%	12.0	12.3	-2.0%	4.0%	2.4%	14.1	14.1	2.0%	0.2%	-1.0%	\$1.36	\$1.30	\$1.43	\$1.36	\$1.36	\$1.42	\$1.27	\$1.24	\$1.24	
	Regency Centers	REG	5.2%	27.4	27.2	-4.0%	20.1%	22.1%	22.7	21.2	7.0%	7.1%	16.1%	36.0	29.0	17.0%	4.1%	23.0%	\$2.01	\$1.72	\$1.80	\$2.04	\$1.72	\$1.81	\$1.84	\$1.80	\$3.18	
	Retail Properties of America	RPA	5.0%	14.2	14.3	14.7%	-7.2%	3.2%	15.1	14.3	0.5%	-1.9%	-1.9%	16.0	17.1	13.0%	0.2%	23.0%	\$1.36	\$1.12	\$1.44	\$1.04	\$1.06	\$1.04	\$1.73	\$1.64	\$1.62	
	Spur Retail Capital	SRC	5.4%	14.8	13.7	-4.2%	6.6%	11.4%	14.2	13.7	4.0%	3.7%	12.4%	14.1	13.1	2.1%	4.5%	5.0%	\$1.02	\$1.05	\$1.01	\$1.01	\$1.00	\$1.01	\$1.07	\$1.00	\$1.03	
	USREIT (Retail Properties)	USRE	5.0%	12.8	13.6	14.2%	1.5%	12.2%	12.1	12.1	0.0%	2.0%	11.2%	26.1	12.1	0.0%	12.0%	16.2%	\$1.11	\$1.20	\$1.11	\$1.11	\$1.12	\$1.12	\$1.02	\$1.00	\$1.03	
Section 8 Average / Ann			5.0%	19.2	17.0	-4.0%	10.7%	14.6%	15.0	17.0	-0.9%	4.0%	9.3%	27.2	20.4	15.0%	3.1%	19.7%										
Section 8 Median			5.2%	15.8	15.0	-2.0%	6.0%	12.2%	16.1	15.0	4.0%	4.3%	10.0%	20.2	17.2	12.0%	4.0%	20.7%										
Retail Regional	General Growth Properties	GGP	5.2%	17.4	16.0	11.1%	4.6%	16.1%	17.0	16.4	0.6%	4.6%	11.2%	17.1	18.1	22.0%	-1.1%	20.4%	\$1.36	\$1.51	\$1.58	\$1.44	\$1.54	\$1.69	\$1.15	\$1.40	\$1.38	
	Marathon Co	MAR	5.1%	14.7	17.0	7.1%	7.1%	16.0%	19.1	17.0	3.0%	5.7%	10.0%	21.2	18.1	14.0%	9.0%	21.0%	\$3.01	\$4.00	\$4.38	\$3.01	\$4.10	\$4.30	\$3.27	\$3.91	\$3.90	
	Simon Property Group	SPG	5.3%	18.2	18.0	0.0%	4.0%	18.1%	19.1	18.0	6.0%	11.0%	11.0%	19.1	18.1	11.0%	-4.0%	10.0%	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	
	Talman Centers Inc	TGI	4.8%	18.8	18.0	-10.0%	11.0%	16.0%	18.1	18.0	-1.0%	5.2%	16.															