



DB REIT comp sheet

Figure 99: Deutsche Bank Real Estate Coverage Universe

Sector	Company	DB Rating	Price (\$/Share)	Market Cap (\$Bn)	Eqty Mkt Cap (\$Bn)	Sector Weight	Coverage Weight	90 Day Avg. Div. Yield (%)	90 Day Avg. P/Inv. (%)	Div. Cap Rate	NAV 2 yr Tot	Price/Book to NAV	Assumed Price/Book to NAV	Yr. Price	Est'd Total Return	Outstand. 2016	Outstand. 2017	CEO Payoff 2016	CEO Payoff 2017	GAAP Payoff 2016	GAAP Payoff 2017	Net Debt to EBITDA 9/16	Total Debt to Cap			
Apartments	American Campus Communities	ACC	Hold	\$49.27	\$6,524	\$6,428	10.2%	1.7%	8.1%	\$40.078	6.4%	\$49.19	-2.2%	0%	\$4000	-2.6%	3.4%	\$1.80	3.0%	72.7%	80.3%	77.7%	72.6%	5.0	28.7%	
	Audubon Communities	ACH	Buy	\$39.93	\$2,278	\$2,198	38.9%	8.0%	7.0%	\$31.748	4.4%	\$39.28	-12.0%	0%	\$1000	14.2%	17.4%	\$6.40	3.2%	64.4%	80.8%	72.2%	64.6%	6.4	22.0%	
	Camden Property Trust	CPT	Hold	\$77.03	\$7.69	\$8,303	11.8%	1.0%	8.0%	\$40.037	5.3%	\$89.30	-11.6%	-10%	\$6000	2.0%	0.6%	\$2.85	3.0%	85.1%	83.7%	75.2%	74.4%	4.2	26.7%	
	Stacy Residential	STR	Hold	\$61.48	\$2,620	\$2,449	38.7%	8.0%	2.0%	\$34.626	4.4%	\$67.41	-6.0%	0%	\$6700	9.1%	12.4%	\$2.02	3.0%	67.4%	80.6%	70.0%	74.9%	5.4	27.0%	
	Independence Realty Trust	IRT	Hold	\$6.73	\$25	\$26	0.9%	0.1%	7.0%	\$5.640	5.1%	\$9.05	-33%	-10%	\$0.80	3.4%	11.7%	\$2.72	3.0%	84.8%	110.4%	108.0%	110.4%	10.3	60.0%	
	Plant Properties	PLT	Hold	\$62.08	\$1,021	\$1,080	3.4%	0.3%	8.0%	\$47.886	6.2%	\$65.47	-12.2%	-3%	\$6600	3.2%	0.2%	\$1.80	3.0%	86.0%	94.7%	88.0%	94.7%	4.8	31.0%	
	Sector w/d average / sum			\$62.08	\$8,424	\$8,269	100.0%	14.4%	6.0%	\$46.283	4.9%		-1.1%	-4.5%		8.9%	12.1%	3.3%	85.9%	81.9%	74.6%	73.6%	6.4	29.1%		
	Sector median												-0.4%	-1.0%		3.3%	9.2%	3.3%	85.4%	84.2%	79.4%	73.4%	6.4	27.1%		
	Health Care REITs	Medical Properties Trust	MPT	Buy	\$14.05	\$41.20	\$4,540	8.0%	1.2%	3.2%	\$40.616	0.0%	\$14.31	3.9%	0%	\$1700	16.8%	23.1%	\$0.91	6.3%	80.0%	88.9%	77.6%	74.4%	5.1	37.0%
		Welltower Inc.	WELL	Hold	\$69.43	\$25.02	\$24,850	47.6%	6.5%	2.0%	\$41.915	6.4%	\$64.39	7.9%	0%	\$7300	5.1%	10.1%	\$3.44	5.0%	26.0%	31.7%	26.9%	25.2%	5.4	34.0%
Veterans		VET	Hold	\$66.71	\$2,606	\$2,450	64.4%	6.1%	2.2%	\$47.000	6.0%	\$63.43	34.6%	0%	\$2300	7.2%	13.3%	\$2.92	4.6%	71.8%	86.1%	73.6%	73.0%	6.7	34.7%	
Sector w/d average / sum				\$66.71	\$49,826	\$50,837	100.0%	13.8%	2.5%	\$38.949	6.9%		20%	0.0%		7.9%	12.2%	4.9%	74.7%	89.9%	82.0%	79.7%	6.5	33.9%		
Sector median												7.9%	0.0%		7.9%	10.1%	6.9%	76.8%	88.1%	73.6%	73.0%	6.5	34.0%			
Industrial	Prologis Inc.	PLD	Hold	\$80.02	\$27,882	\$26,806	100.0%	7.0%	2.0%	\$45,208	5.2%	\$81.37	-11.0%	0%	\$6200	0.2%	3.6%	\$1.80	3.2%	87.2%	93.2%	87.2%	93.0%	4.0	28.4%	
	Sector w/d average / sum			\$80.02	\$27,882	\$26,806	100.0%	7.0%	2.0%	\$45,208	5.2%		-11.0%	0%		0.2%	3.6%		3.2%	87.2%	93.0%	87.2%	93.0%	4.0	28.4%	
Office	Greiner Properties	GRP	Buy	\$23.90	\$21,813	\$19,504	32.2%	5.7%	7.0%	\$89,802	4.5%	\$19.86	-16.4%	0%	\$10200	19.8%	21.9%	\$2.70	2.1%	46.2%	41.5%	68.2%	68.2%	5.0	33.7%	
	City Office	CIO	Buy	\$12.18	\$285	\$287	0.5%	0.1%	1.0%	\$2,340	2.3%	\$17.30	-29.6%	-10%	\$1100	27.3%	36.0%	\$3.84	2.7%	173.5%	26.3%	113.0%	81.9%	8.0	49.4%	
	Wilshire Realty Corp.	WRC	Buy	\$25.11	\$6,711	\$6,449	18.7%	1.7%	8.0%	\$42,700	4.9%	\$43.43	-12.0%	0%	\$8000	14.1%	16.2%	\$1.48	2.1%	43.4%	41.2%	62.1%	57.2%	5.2	27.4%	
	Mark-Cab Realty Corp.	CR	Hold	\$36.12	\$2,622	\$2,340	3.9%	0.0%	8.0%	\$45,481	7.0%	\$37.80	-6.4%	0%	\$2800	7.2%	9.0%	\$0.60	2.0%	27.2%	27.1%	73.0%	92.0%	6.0	49.1%	
	Paramount Corp. Inc.	PCOR	Buy	\$19.08	\$4,180	\$3,449	8.7%	0.9%	8.0%	\$15,487	4.8%	\$17.08	-10.0%	-1%	\$2500	28.8%	28.0%	\$0.90	2.4%	49.9%	39.6%	103.6%	73.3%	7.7	48.4%	
	St. George Realty	SR	Buy	\$35.67	\$11,820	\$10,541	17.4%	2.7%	7.4%	\$35,322	4.5%	\$38.60	-10.6%	0%	\$1900	24.7%	27.0%	\$2.80	3.0%	36.0%	48.9%	64.0%	69.0%	7.4	43.2%	
	Veriside Realty Trust	VRT	Hold	\$88.28	\$10,232	\$17,802	28.7%	4.7%	8.0%	\$81,428	4.7%	\$105.86	-18.1%	0%	\$10800	11.3%	13.8%	\$2.82	3.0%	51.6%	48.4%	93.4%	88.4%	7.1	38.1%	
	Sector w/d average / sum			\$62.08	\$65,827	\$60,909	100.0%	15.9%	4.6%	\$39,717	4.7%		-14.8%	-4.3%		17.4%	19.9%	3.9%	45.3%	47.7%	72.6%	63.2%	6.7	37.9%		
	Sector median											-14.8%	0.0%		19.9%	27.8%	3.9%	43.6%	47.8%	73.0%	68.4%	7.7	42.0%			
	Data Center	Equinix Inc.	EQIX	Buy	\$47.76	\$3,061	\$3,067	19.6%	1.0%	1.5%	\$96,071	N/A	N/A	N/A	N/A	N/A	\$5000	23.6%	26.7%	\$1.02	3.2%	86.9%	86.1%	62.2%	62.3%	4.0
Digital Realty Trust		DRP	Buy	\$64.71	\$9,202	\$1,809	68.2%	3.6%	1.8%	\$99,880	N/A	N/A	N/A	N/A	N/A	\$9000	14.8%	17.7%	\$5.92	3.1%	83.7%	87.8%	88.2%	87.6%	4.8	39.0%
QTS Realty Trust		QTS	Hold	\$62.32	\$2,011	\$2,421	14.2%	0.6%	3.0%	\$30,736	N/A	N/A	N/A	N/A	N/A	\$2200	0.2%	11.0%	\$1.84	3.0%	86.0%	93.2%	86.1%	85.0%	4.2	24.0%
Sector w/d average / sum				\$62.08	\$22,104	\$25,306	100.0%	6.9%	2.5%	\$84,989	N/A	N/A	N/A	N/A	N/A		15.2%	17.7%	3.1%	83.7%	90.1%	82.3%	82.3%	4.7	24.0%	
Retail, Local	Shutterstock	SKR	Buy	\$26.91	\$8,189	\$8,109	13.5%	2.1%	2.0%	\$71,707	6.4%	\$30.15	-10.0%	0%	\$3000	11.5%	15.1%	\$0.80	3.0%	47.7%	46.6%	57.0%	53.0%	6.6	42.4%	
	DDR Corp.	DDR	Hold	\$16.44	\$6,022	\$6,016	18.2%	1.0%	3.8%	\$84,247	6.1%	\$18.71	-12.1%	-8%	\$1800	8.0%	14.1%	\$0.76	4.6%	81.0%	80.9%	67.9%	68.7%	8.9	48.1%	
	Capo One, Inc.	COO	Hold	\$26.10	\$4,180	\$4,180	7.0%	1.1%	8.0%	\$25,730	5.3%	\$29.74	-2.1%	-1%	\$3000	6.4%	9.4%	\$0.80	3.0%	80.9%	84.5%	73.0%	73.2%	5.3	24.0%	
	Fatherly Realty Investment Trust	FRT	Hold	\$147.25	\$10,676	\$10,518	17.6%	2.7%	3.0%	\$60,622	4.0%	\$148.74	1.7%	0%	\$1000	3.9%	6.8%	\$3.82	2.7%	80.4%	84.9%	79.0%	77.1%	5.2	28.2%	
	Regions Realty Corp.	RCR	Hold	\$28.09	\$11,800	\$11,700	19.8%	3.1%	2.7%	\$70,810	5.9%	\$28.80	0.3%	0%	\$2500	0.3%	3.3%	\$1.02	3.0%	73.0%	63.9%	73.4%	63.1%	8.4	30.0%	
	Regions Development Property Trust	RDP	Buy	\$17.68	\$1,544	\$1,362	2.3%	0.4%	4.0%	\$8,400	6.4%	\$23.44	-14.1%	0%	\$2100	19.6%	24.4%	\$0.84	4.9%	81.1%	88.6%	67.6%	67.6%	6.1	42.0%	
	Regions Center	REG	Hold	\$14.46	\$7,781	\$7,779	12.9%	2.0%	4.0%	\$46,126	6.2%	\$17.13	1.8%	0%	\$7700	3.4%	5.1%	\$2.80	2.7%	73.0%	67.0%	68.7%	63.6%	4.2	28.3%	
	Regions Properties of America	RPA	Buy	\$18.39	\$3,796	\$3,796	8.3%	1.0%	1.2%	\$30,809	6.2%	\$17.44	-4.3%	0%	\$1800	12.8%	16.7%	\$0.86	4.1%	80.9%	83.3%	77.6%	71.9%	6.7	37.0%	
	Spur Realty Capital	SRC	Buy	\$12.52	\$6,021	\$6,000	18.8%	1.0%	4.7%	\$69,801	6.5%	\$12.26	-2.1%	0%	\$1400	11.8%	17.4%	\$0.70	6.0%	81.9%	76.6%	78.7%	76.3%	6.1	37.4%	
	United Retail Properties Inc.	URP	Hold	\$21.08	\$24	\$24	1.1%	0.2%	1.7%	\$12,590	5.0%	\$23.22	-6.3%	0%	\$4200	0.3%	14.0%	\$1.84	4.0%	81.0%	78.0%	134.2%	103.0%	4.4	28.7%	
Sector w/d average / sum			\$21.08	\$60,850	\$60,542	100.0%	13.7%	1.7%	\$48,949	5.7%		-3.9%	-1.4%		6.9%	10.7%	3.7%	87.2%	87.2%	73.2%	73.2%	6.0	32.7%			
Sector median											-4.3%	-1.0%		6.9%	14.4%	3.9%	80.6%	82.3%	73.6%	71.0%	5.9	34.0%				
Retail, Regional	General Growth Properties	GGP	Buy	\$26.17	\$25,286	\$25,254	23.1%	6.0%	3.0%	\$122,000	4.9%	\$36.66	-26.6%	0%	\$2700	41.4%	44.4%	\$0.70	3.0%	51.7%	48.5%	66.0%	66.0%	7.7	37.0%	
	Macys Co.	MAC	Hold	\$76.43	\$11,508	\$10,377	18.9%	2.9%	8.0%	\$66,810	4.7%	\$87.38	-12.4%	0%	\$6700	13.8%	12.4%	\$2.72	3.0%	86.7%	82.1%	75.4%	68.7%	7.6	39.0%	
	Simon Property Group	SPG	Buy	\$94.99	\$7,264	\$6,899	61.7%	16.1%	1.2%	\$24,700	4.6%	\$20.41	-16.6%	0%	\$2000	10.7%	21.6%	\$6.50	3.3%	80.2%	87.7%	63.3%	68.0%	6.4	27.0%	
	Tadpole Centers Inc.	TCI	Hold	\$21.42	\$6,180	\$4,213	8.2%	1.1%	3.0%	\$30,830	4.2%	\$22.80	-10.0%	-2%	\$2000	13.4%	16.7%	\$2.30	3.0%	62.0%	61.0%	73.0%	73.0%	5.0	41.0%	
	Sector w/d average / sum			\$71.40	\$51,407	\$49,340	100.0%	20.1%	6.3%	\$47,103	4.7%		-14.7%	0.0%		15.1%	19.9%	3.9%	81.1%	80.8%	69.4%	64.0%	7.0	34.2%		
Other	American Fidelity Company	AFCO	Hold	\$7.28	\$145	\$146	5.0%	0.0%	1.0%	\$1,895	0.0%	\$18.32	-61.1%	0%	\$0.80	11.1%	14.1%	\$0.22	3.0%	37.4%	66.7%	108.0%	108.0%	10.0	36.0%	
	Veriside Wilson*	WIL	Buy	\$30.52	\$1,280	\$1,200	34.1%	0.5%	4.0%	\$8,014	5.6%	\$36	5.6%	5.6%	\$2000	11.1%	14.0%	\$1.00	3.0%	82.0%	84.0%	84.0%	84.0%	11.2	49.7%	
Sector w/d average / sum			\$21.08	\$2,424	\$2,406	100.0%	0.5%	4.0%	\$10,909						4.0%	17.4%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.4	30.4%		
* Proforma PFD for M&A based, adjusted EPS																										
<b>Total W/d Avg (excl. sum)</b>					\$67,485	\$68,005		100.0%	6.2%		5.2%</															