

VALUE FOCUS

REAL ESTATE

Sector Focus: U.S. Commercial Real Estate

First Quarter 2018

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U.S. Commercial Real Estate

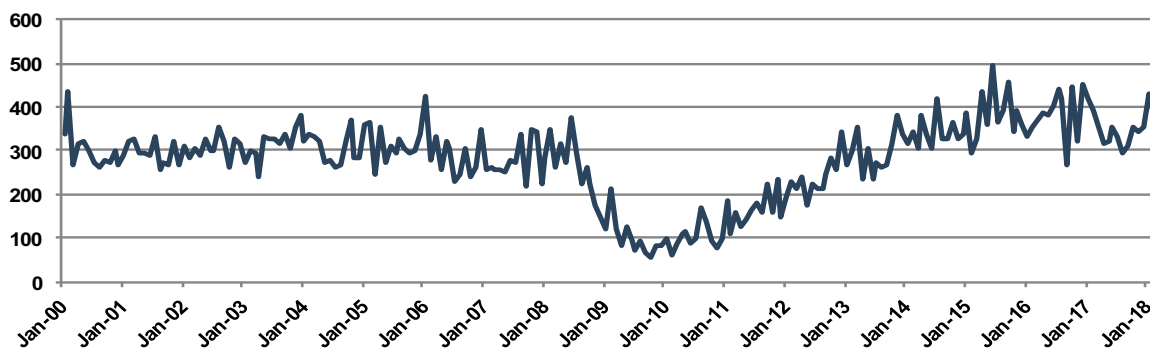
While performance was generally steady for commercial real estate in 2017, **technological change** is likely to wield significant influence over future performance of the industry. Retail property owners are adapting traditional models that are struggling to withstand a shift to online shopping. Industrial real estate is shifting to support complex e-commerce supply chains. Investors in the office sector are recognizing a growing need for flexible and shared workspaces as the nature of work becomes increasingly digital. How both investors and users react to the impact of technology on the industry could have a substantial impact on the future performance of commercial real estate.

Multifamily

Multifamily real estate supply outpaced demand in 2017, though less severely than anticipated. New construction continues, pushing vacancy rates upward. New unit deliveries increased 12.3% in the twelve months ended November 2017, following flat growth in the prior year. However, strong demand and a healthy labor market allowed owners to increase rents 3.8% on average during the year. Rent – and therefore gross income – growth is expected to continue to push multifamily property prices upward for investors. The pace of property price growth in the past seven years has been slightly faster than the historical average.

Segment growth is expected to continue beyond 2018 approximately in line with the historical average as new supply growth offsets the demographic and lifestyle trends propelling multifamily real estate demand. Growth is also likely to vary by region. Certain key markets continue to see increasing opportunity for new supply and absorption, while others are intentionally slowing down new construction in anticipation of moderating demand.

Multifamily



Source: Fred St. Louis

Industrial

Investments in industrial real estate grew 23.2% in 2017. Total transaction value surpassed 2016 to \$59.2 billion, led by single-asset transactions. The rate of industrial sales increased as well, with net absorption reaching a national average of 1.8%. This growth is unsurprising considering **recent improvements** in sector fundamentals. Vacancy rates fell to 5.0% during the year, half of the vacancy observed in 2010 and a new record low. Low vacancy and high demand drove up rent prices again, as well. The national average rental rate reached a high of \$5.49 per square foot, 5.4% higher than the prior year.

Industrial

Type	Total Supply (SF, M)	Vacancy	Availability	Net Absorption (SF, thousands)	Construction (SF)	Average Rent
Warehouse & Distribution	9,472	5.30%	7.70%	222,894	203,740	\$5.52
Manufacturing	3,193	4.30%	5.90%	24,405	17,681	\$5.42
Special Purpose	37	2.60%	3.50%	(62)	0	\$5.86
Total	12,703	5.00%	7.20%	247,237	221,421	\$5.49

Source: JLL Industrial Outlook Q4 2017

Office

Office sector fundamentals improved in 2017 and the first quarter of 2018, after several years of restricted growth. **This expansion** is being driven by a changing landscape in office real estate, particularly the rise of the technology industry and co-working spaces. New supply was introduced to the market in anticipation of more sector growth while occupancy increases in 2017 were positive, though modest. Although flexible and co-working spaces are experiencing heightened growth, activity in the traditional office sector has been more restrained.

New construction activity for the sector overall passed 100 million square feet in the first quarter, after falling to pre-2015 levels during 2017. However, most of the uptick in activity can be attributed to major urban markets. A focus on large developments in these concentrated areas has the potential to turn into oversupply if demand for traditional office space lags the growing supply. Less supply growth in suburban markets may not be a bad sign for investors. Restricted supply allowed owners to raise rents 2.7% in suburban areas, while central business district rents remained relatively flat.

Retail

The retail real estate sector has faced significant threats for the past several years as e-commerce continues to grow and shoppers forgo brick and mortar experiences. **According to CBRE**, opportunities remain in discount and off-price retailers and in mixed-use developments. Many mid-range shopping centers have also welcomed non-retail tenants such as fitness centers and healthcare operations, which are expected to be more stable tenants than many retail operations.

Overall retail sector performance showed improvement. Vacancy rates fell 16% and rents increased 5.5%, which is slightly slower than the rate in 2016. However, investors remain cautious, slowing new project development and investing in existing property development instead.

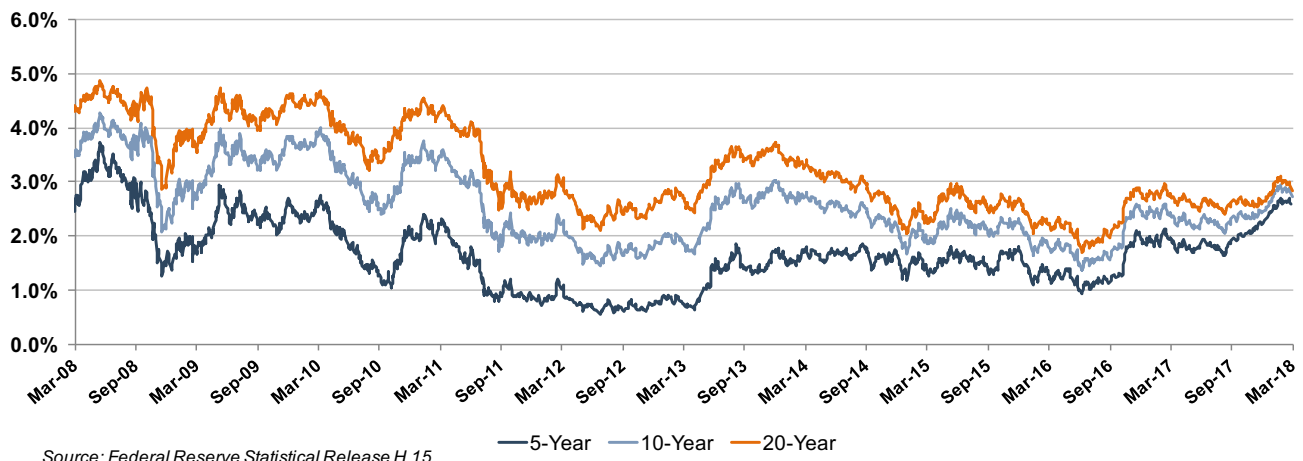
Transactions in the retail sector fell 22.5% to \$51.5 billion in 2017. Investment demand varied by subsector as well, with malls experiencing the largest decrease of 53.5%. Besides shifting retail trends, the decline can also partially be attributed to increased underwriting standards, complicated pricing structures, and high loan to value ratios of transacting properties. Announcements of large scale retail closures may continue to push retail property investors towards mixed and non-retail uses.

Macro Indicators

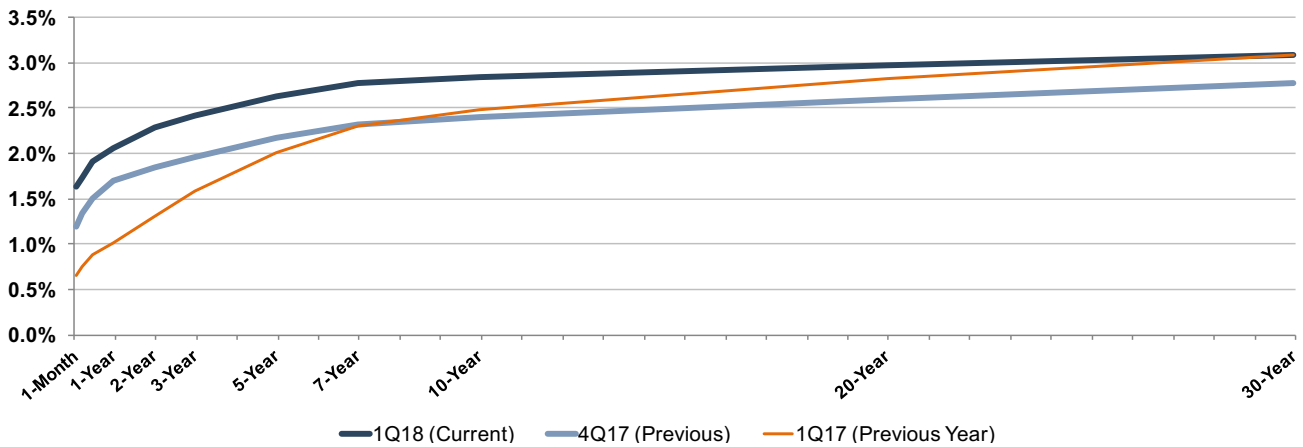
Treasury yields increased during the first quarter of 2018. The ten-year bond yield has risen three quarters in a row and briefly reached a four-year high in February. Bond prices are negatively correlated with their respective yields. Bond prices can shift abruptly due to investor reactions to major variances in reported economic data versus market expectations (e.g., expected inflation, growth, monetary policy, and other Federal Reserve actions).

Economists surveyed by *The Wall Street Journal* anticipate yields to continue to rise in upcoming years.

U.S. Treasury Yields



U.S. Treasury Yield Curve

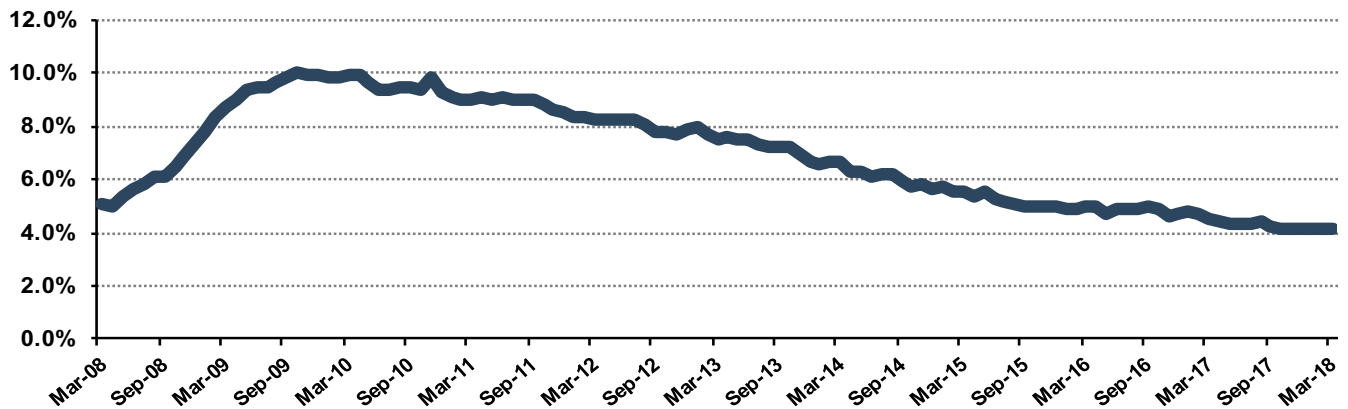


Macro Indicators (continued)

Unemployment

According to the BLS, the unemployment rate (U-3) was 4.1% in March 2018, unchanged from January and February. The U-3 unemployment rate, which has held steady for six months, matches the lowest rate since December 2000. The underemployment rate (U-6, seasonally adjusted), which includes workers who are involuntarily working part-time positions, fell to 8.0%, compared to 8.2% in both January and February. Economists surveyed by *The Wall Street Journal* anticipate unemployment rates of 3.9% and 3.7% in June 2018 and December 2018, respectively.

In March 2018, the labor force participation rate stood at 62.9% (relative to mid- to high- 60s prior to the recession). The number of nonfarm payroll jobs increased by 103,000 in March 2018. March's gain follows increases of 176,000 and 326,000 jobs in January and February, respectively. During 2017, 2.1 million jobs were added to the economy, the seventh straight year of payroll gains in excess of 2 million. The only other time the economy has made similar payroll growth was during the 1990s. The Federal Reserve estimates that **17 million jobs have been created** during the current economic expansion. Population growth adds approximately **81,000 individuals to the workforce** per month. Economists surveyed by *The Wall Street Journal* anticipate payroll gains of approximately 195,000 jobs per month over the next year.



Source: Bureau of Labor Statistics

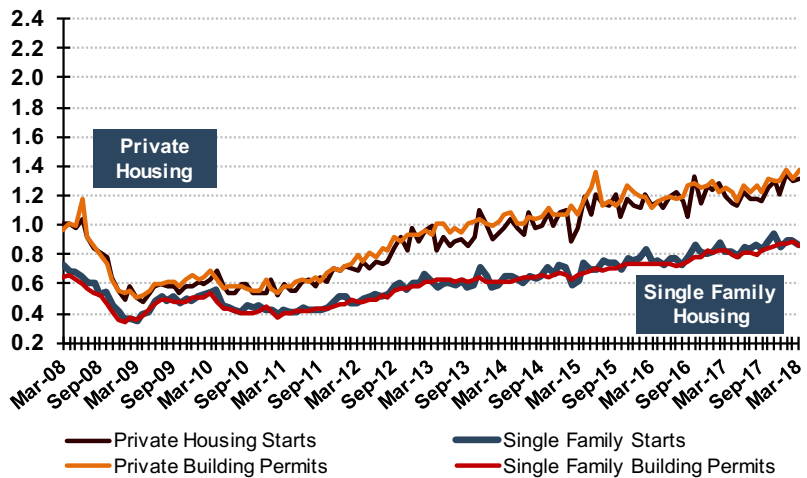
Macro Indicators (continued)

Seasonally Adjusted Annualized Rates of New Housing Starts and Building Permits

(Millions of Units)

According to the U.S. Census Bureau, new privately owned housing starts were at a seasonally adjusted annualized rate of 1,319,000 units in March 2018, 10.9% above the March 2017 rate. The seasonally adjusted annual rate of private housing units authorized by building permits (considered the best indicator of future housing starts) was 1,354,000 units in March 2018, 7.5% above the March 2017 rate.

According to the National Association of Realtors ("NAR"), existing-home sales (at a seasonally adjusted annual rate) totaled 5.60 million in March 2018, 1.2% below the March 2017 level. First-time home buyers purchased 30% of existing homes. Housing inventory stood at 1.67 million existing homes, representing 3.6 months of supply at the current sales pace, which is down from 3.8 months in March 2017. Properties stayed on the market an average of 30 days in March 2018, down from 34 days in March 2017. The national median existing-home price increased 5.8% relative to March 2017. Distressed sales, which include foreclosures and short sales, accounted for approximately 4% of sales in March 2018, down from 6% in March 2017.



Source: U.S. Census Bureau

Note: Permits at a given date are generally a leading indicator of future starts.

Beginning with January 2004, building permit data reflects the change to the 20,000 place series.

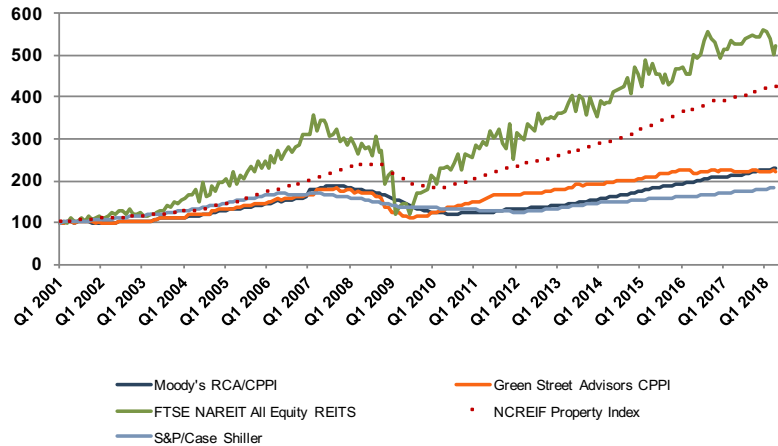
Industry Performance and M&A Activity

The real estate industry showed negative to slow growth in first quarter 2018.

Commercial Property Price Indices

FTSE NAREIT All Equity REITS and Green Street Advisors CPPI declined 6.7% and 1.0%, respectively. NCREIF Property Index and Moody's RCA/CPPI improved 1.7% and 1.5%, respectively.

Year-over-year changes were even more varied. FTSE NAREIT All Equity REITS and Green Street Advisors CPPI posted modest declines, while NCREIF Property Index and Moody's RCA/CPPI increased 7.1% and 8.3%, respectively. Through February, the S&P/Case Shiller Index was up 5.9%.



Sources: Real Capital Analytics, Green Street Advisors, NAREIT, NCREIF

REIT Performance Through March 31, 2018

First quarter 2018 did not appear favorable to investors, with all REIT sectors posting negative returns. Retail and healthcare experienced the weakest performance with total returns of negative 11.2% in each of these sectors. One-year returns were also bleak. Most sectors showed negative to modestly positive returns, with the exception of industrial, which returned 17.3% over first quarter 2017. The industrial sector also shows the most favorable three year return of 46.8%.

While broad market indices also showed poor returns in the first quarter, the one year market returns exceed those of most real estate sectors. One year market returns ranged from 11.8% to 20.8% for the broad market indices. Three year broad market returns were slightly lower in a range of 8.4% to 14.3%.

	Total Return			Dividend Yield (%)
	Most Recent Quarter	One Year	Three Years	
FTSE NAREIT Sectors				
Industrial/Office	-3.4%	17.3%	46.8%	3.1%
Retail	-7.3%	-4.0%	10.5%	3.5%
Residential	-11.2%	-11.3%	-15.7%	5.4%
Lodging/Resorts	-4.7%	0.1%	7.1%	3.4%
Health Care	-5.0%	3.8%	0.1%	5.6%
All Equity REITS	-11.2%	-16.3%	-14.2%	6.6%
US Benchmarks				
S&P 500	-0.8%	14.0%	10.8%	2.00%
Russell 2000	-0.1%	11.8%	8.4%	na
NASDAQ Composite ¹	2.6%	20.8%	14.3%	na
Dow Jones Industrial Average ¹	-2.0%	19.4%	13.5%	na

¹ Price only Returns | Source: NAREIT

Industry Performance and M&A Activity (continued)

Change in Mortgage Origination Volume by Sector

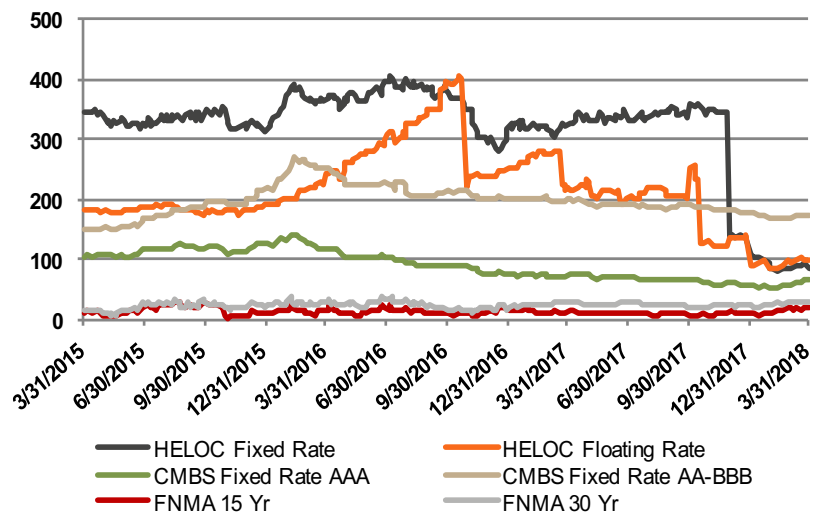
Mortgage origination volume declined across all sectors in first quarter 2018. The largest decline in was observed in the hotel sector, which fell 53.4% after increasing in the prior quarter. However, the trend was more varied across sectors for the last twelve months. Since first quarter 2017, healthcare originations fell 38.9% while hotel originations grew 54.5%. The healthcare and retail sectors posted both quarterly and yearly declines in originations.

	Multifamily	Office	Retail	Industrial	Hotel	Healthcare	Single Family
YOY Change	17.5%	-0.9%	-27.3%	14.0%	54.5%	-38.9%	-4.2%
QOQ Change	-28.2%	-32.2%	-37.7%	-12.8%	-53.4%	-41.1%	-16.6%

Source: Mortgage Bankers Association

CMBS Spreads to Swaps

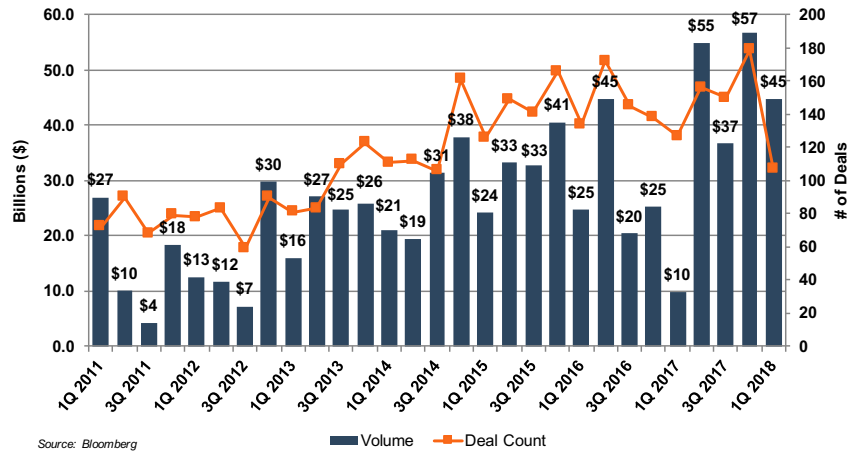
The spreads over U.S. Treasuries in CMBS and other structured real estate product rose modestly during the first quarter of 2018. The exceptions were HELOCs and CMBS Fixed Rates, which fell 20 and 6 basis points, respectively. The spreads on all other products increased within a tight range of 8 to 10 basis points.



Industry Performance and M&A Activity (continued)

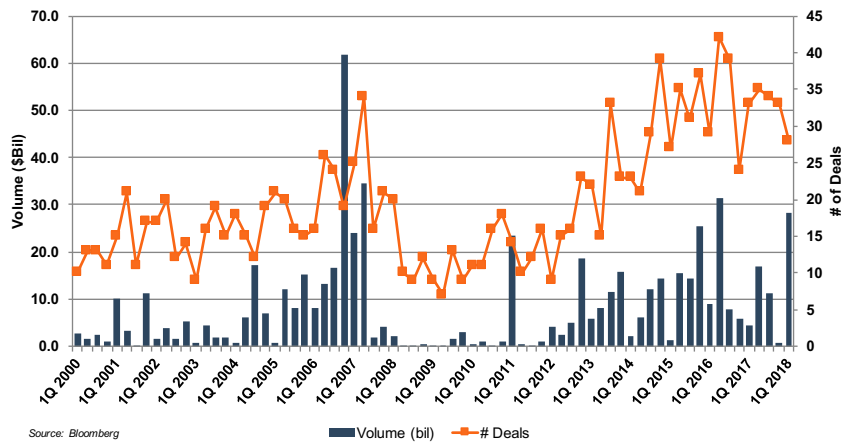
Global M&A Deals in Real Estate

The number of global M&A deals reported in first quarter 2018 fell sharply, though total deal volume remained elevated. The quarterly average deal volume over the last twelve months increased to \$48.3 billion, from \$25.0 billion over the twelve months ended first quarter 2017.



U.S. M&A Deals in Real Estate

The M&A trend in the U.S. generally mirrored the global trend in first quarter 2018, though the decline in number of deals was less dramatic. Although it declined from the level observed in 2017, deal count in the first quarter remained generally in line with the historical upward trend seen over the last decade. Deal volume rose to its highest quarterly reported level in nearly two years.



Publicly Traded Companies

Hospitality

Company Name	Ticker	Price at 3/31/18	% Change		Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Hotel/Hospitality Companies																	
Choice Hotels International, Inc.	CHH	\$77.60	21.4%	37.8%	\$4,392	\$0	\$562	\$4,954	11%	\$1,007	\$305	\$115	4.9x	16.2x	38.2x	16.8x	26.9x
Hyatt Hotels Corporation	H	\$73.54	19.0%	31.0%	\$8,748	\$0	\$1,373	\$10,121	14%	\$2,767	\$675	\$249	3.7x	15.0x	35.1x	12.5x	41.8x
InterContinental Hotels Group PLC	IHG	\$63.78	20.5%	39.3%	\$11,955	\$0	\$2,130	\$14,085	15%	\$1,784	\$809	\$592	7.9x	17.4x	20.2x	16.5x	26.6x
The Marcus Corporation	MCS	\$27.35	-1.3%	-13.3%	\$761	\$0	\$348	\$1,109	31%	\$623	\$128	\$65	1.8x	8.7x	11.7x	8.8x	18.7x
Marriott International, Inc.	MAR	\$135.73	23.1%	62.9%	\$49,485	\$0	\$8,161	\$57,646	14%	\$5,129	\$2,933	\$1,372	11.2x	19.7x	36.1x	18.1x	31.9x
Red Lion Hotels Corporation	RLH	\$9.85	13.9%	16.6%	\$233	\$0	\$106	\$339	31%	\$172	\$21	\$1	2.0x	16.1x	400.5x	15.0x	nm
Wyndham Worldwide Corporation	WYN	\$115.87	9.9%	51.0%	\$11,741	\$0	\$5,618	\$17,359	32%	\$4,613	\$1,231	\$871	3.8x	14.1x	13.5x	12.5x	19.2x
Hilton Worldwide Holdings Inc.	HLT	\$79.86	15.0%	-2.3%	\$25,551	\$0	\$5,957	\$31,508	19%	\$3,467	\$1,642	\$1,259	9.1x	19.2x	20.3x	16.3x	41.7x
Median			17.0%	34.4%					17.0%				4.3x	16.2x	27.7x	15.7x	26.9x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Hospitality (continued)

Company Name	Ticker	Price at 3/31/18	% Change		Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple		Forward Multiples		
			QTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Real Estate Investment Trusts: Hospitality																	
Ashford Hospitality Trust, Inc.	AHT	\$6.73	0.9%	-11.8%	\$656	\$0	\$3,423	\$4,079	84%	\$1,433	\$387	-\$67	2.8x	10.5x	nm	9.7x	nm
Apple Hospitality REIT, Inc.	APLE	\$19.61	3.7%	-1.4%	\$4,374	\$0	\$1,301	\$5,675	23%	\$1,239	\$435	\$182	4.6x	13.1x	24.0x	13.0x	19.7x
Chatham Lodging Trust	CLDT	\$22.76	6.8%	10.5%	\$1,032	\$0	\$597	\$1,629	37%	\$296	\$106	\$29	5.5x	15.3x	35.0x	12.9x	34.5x
Chesapeake Lodging Trust	CHSP	\$27.09	0.4%	5.7%	\$1,600	\$0	\$834	\$2,433	34%	\$598	\$184	\$76	4.1x	13.2x	21.0x	14.2x	28.6x
DiamondRock Hospitality Company	DRH	\$11.29	3.1%	-1.6%	\$2,261	\$0	\$774	\$3,036	26%	\$870	\$235	\$92	3.5x	12.9x	24.6x	12.3x	26.0x
Hersha Hospitality Trust	HT	\$17.40	-6.8%	-18.6%	\$724	\$0	\$1,080	\$1,804	60%	\$496	\$143	\$100	3.6x	12.6x	7.2x	11.4x	9.1x
Hospitality Properties Trust	HPT	\$29.85	4.8%	-5.4%	\$4,906	\$0	\$4,006	\$8,912	45%	\$2,172	\$767	\$215	4.1x	11.6x	22.8x	11.6x	26.9x
Host Hotels & Resorts, Inc.	HST	\$19.85	7.4%	5.9%	\$14,691	\$0	\$3,358	\$18,049	19%	\$5,417	\$1,444	\$564	3.3x	12.5x	26.0x	12.2x	25.1x
LaSalle Hotel Properties	LHO	\$28.07	-3.3%	-7.8%	\$3,178	\$0	\$698	\$3,876	18%	\$1,105	\$328	\$195	3.5x	11.8x	16.3x	11.2x	17.8x
Pebblebrook Hotel Trust	PEB	\$37.17	2.9%	26.0%	\$2,563	\$0	\$863	\$3,426	25%	\$769	\$229	\$100	4.5x	15.0x	25.7x	14.8x	34.3x
Park Hotels & Resorts Inc.	PK	\$28.75	4.3%	-3.4%	\$6,177	\$0	\$2,817	\$8,994	31%	\$2,831	\$727	\$2,625	3.2x	12.4x	2.4x	12.0x	16.8x
RLJ Lodging Trust	RLJ	\$21.97	-0.1%	-9.1%	\$3,825	\$367	\$2,531	\$6,723	38%	\$1,357	\$411	\$75	5.0x	16.4x	50.8x	16.1x	35.4x
Ryman Hospitality Properties, Inc.	RHP	\$69.02	10.4%	9.8%	\$3,496	\$0	\$1,504	\$5,000	30%	\$1,180	\$328	\$176	4.2x	15.3x	19.9x	14.1x	22.7x
Sotherly Hotels Inc.	SOHO	\$6.45	9.5%	-5.8%	\$89	\$38	\$292	\$419	70%	\$154	\$34	\$0	2.7x	12.2x	nm	12.5x	nm
Summit Hotel Properties, Inc.	INN	\$15.23	-4.8%	-4.3%	\$1,588	\$0	\$723	\$2,312	31%	\$515	\$169	\$99	4.5x	13.6x	16.0x	13.2x	18.7x
Sunstone Hotel Investors, Inc.	SHO	\$16.53	2.9%	8.7%	\$3,725	\$190	\$596	\$4,511	13%	\$1,194	\$342	\$145	3.8x	13.2x	25.6x	13.4x	25.4x
Xenia Hotels & Resorts, Inc.	XHR	\$21.59	2.6%	11.3%	\$2,304	\$0	\$859	\$3,163	27%	\$945	\$250	\$99	3.3x	12.6x	23.3x	12.0x	22.5x
Median			2.9%	-2.5%					31%				3.7x	12.8x	23.1x	12.4x	25.1x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Residential

Company Name	Ticker	Price at 3/31/18	% Change		Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Real Estate Investment Trusts - Multi-Family																	
American Campus Communities, Inc.	ACC	\$41.03	-7.1%	-16.5%	\$5,598	\$0	\$2,876	\$8,474	34%	\$796	\$401	\$69	10.6x	21.2x	81.1x	21.6x	69.4x
Apartment Investment and Management Company	AIV	\$43.71	-0.3%	-2.2%	\$6,863	\$125	\$4,420	\$11,408	39%	\$992	\$592	\$316	11.5x	19.3x	21.7x	19.1x	31.7x
American Homes 4 Rent	AMH	\$21.84	0.6%	4.8%	\$6,262	\$30	\$2,870	\$9,162	31%	\$960	\$487	\$81	9.5x	18.8x	77.3x	18.7x	775.8x
Preferred Apartment Communities, Inc.	APTS	\$20.25	7.3%	37.7%	\$761	\$0	\$1,628	\$2,389	68%	\$294	\$173	\$28	8.1x	13.8x	27.5x	13.0x	nm
AvalonBay Communities, Inc.	AVB	\$178.41	0.0%	1.6%	\$24,636	\$0	\$7,101	\$31,737	22%	\$2,189	\$1,413	\$877	14.5x	22.5x	28.1x	22.3x	38.4x
BRT Apartments Corp.	BRT	\$11.79	10.0%	45.0%	\$165	\$0	\$792	\$957	83%	\$105	\$46	\$14	9.1x	20.8x	12.2x	22.1x	19.0x
Bluerock Residential Growth REIT, Inc.	BRG	\$10.11	-8.6%	-25.0%	\$245	\$425	\$712	\$1,383	52%	\$134	\$18	-\$16	10.4x	77.5x	nm	21.7x	nm
BRT Apartments Corp.	BRT	\$11.79	10.0%	45.0%	\$165	\$0	\$792	\$957	83%	\$105	\$46	\$14	9.1x	20.8x	12.2x	22.1x	19.0x
Clipper Realty Inc.	CLPR	\$9.99	-6.7%	nm	\$178	\$0	\$869	\$1,047	83%	\$104	\$45	-\$2	10.1x	23.3x	nm	21.9x	nm
Camden Property Trust	CPT	\$92.06	0.7%	10.5%	\$8,532	\$0	\$1,934	\$10,465	18%	\$919	\$515	\$196	11.4x	20.3x	43.4x	20.7x	54.1x
Education Realty Trust, Inc.	EDR	\$34.92	-2.8%	-16.6%	\$2,645	\$0	\$820	\$3,465	24%	\$331	\$152	\$47	10.5x	22.7x	55.8x	21.9x	63.6x
Equity Residential	EQR	\$63.77	-3.3%	0.1%	\$23,435	\$37	\$9,556	\$33,028	29%	\$2,471	\$1,597	\$603	13.4x	20.7x	38.8x	20.8x	38.3x
Essex Property Trust, Inc.	ESS	\$241.37	-5.0%	5.2%	\$15,939	\$0	\$5,723	\$21,663	26%	\$1,395	\$947	\$433	15.5x	22.9x	36.8x	21.9x	39.5x
Invitation Homes Inc.	INVH	\$23.57	4.1%	nm	\$12,228	\$0	\$5,512	\$17,741	31%	\$1,054	\$441	-\$105	16.8x	40.3x	nm	33.1x	nm
Independence Realty Trust, Inc.	IRT	\$10.09	-0.8%	15.4%	\$840	\$0	\$740	\$1,580	47%	\$161	\$81	\$30	9.8x	19.5x	27.8x	19.6x	24.3x
Mid-America Apartment Communities, Inc.	MAA	\$100.56	-5.9%	4.1%	\$11,426	\$0	\$4,679	\$16,106	29%	\$1,529	\$869	\$328	10.5x	18.5x	34.8x	18.4x	46.8x
NexPoint Residential Trust, Inc.	NXRT	\$27.94	17.7%	27.3%	\$588	\$0	\$708	\$1,296	55%	\$144	\$62	\$53	9.0x	20.9x	11.0x	21.5x	11.1x
Sun Communities, Inc.	SUI	\$92.78	8.3%	22.3%	\$7,361	\$32	\$2,944	\$10,338	28%	\$979	\$468	\$72	10.6x	22.1x	102.0x	21.1x	95.3x
UDR, Inc.	UDR	\$38.52	1.3%	7.5%	\$10,314	\$46	\$4,624	\$14,984	31%	\$992	\$622	\$122	15.1x	24.1x	84.8x	23.1x	141.3x
Median			0.0%	5.2%					31%				10.5x	20.9x	35.8x	21.6x	39.5x

Publicly Traded Companies

Healthcare

Company Name	Ticker	Price at 3/31/18	% Change		Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple		Forward Multiples		
			QTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Healthcare Facilities																	
Community Health Systems, Inc.	CYH	\$4.26	-44.5%	-25.8%	\$477	\$0	\$14,010	\$14,487	97%	\$15,353	\$901	-\$2,459	0.9x	16.1x	nm	8.6x	nm
HCA Healthcare, Inc.	HCA	\$87.84	10.4%	18.9%	\$31,100	\$0	\$33,899	\$64,999	52%	\$43,614	\$8,186	\$2,216	1.5x	7.9x	14.0x	8.1x	13.4x
LifePoint Health, Inc.	LPNT	\$49.80	-14.0%	-13.3%	\$1,963	\$0	\$2,904	\$4,867	60%	\$6,291	\$670	\$102	0.8x	7.3x	19.2x	6.5x	13.7x
Tenet Healthcare Corporation	THC	\$15.16	-7.7%	1.1%	\$1,530	\$0	\$16,939	\$18,469	92%	\$19,179	\$2,259	-\$704	1.0x	8.2x	nm	7.7x	22.3x
Universal Health Services, Inc.	UHS	\$113.35	2.2%	6.5%	\$10,758	\$0	\$4,047	\$14,805	27%	\$10,410	\$1,728	\$752	1.4x	8.6x	14.3x	8.8x	15.4x
Brookdale Senior Living Inc.	BKD	\$9.70	-8.5%	-23.1%	\$1,808	\$0	\$4,977	\$6,785	73%	\$3,856	\$662	-\$571	1.8x	10.2x	nm	10.3x	nm
Capital Senior Living Corporation	CSU	\$13.49	7.5%	-17.2%	\$411	\$0	\$995	\$1,406	71%	\$465	\$84	-\$44	3.0x	16.7x	nm	14.5x	nm
Five Star Senior Living Inc.	FVE	\$1.50	-3.2%	-44.4%	\$75	\$0	\$30	\$105	29%	\$1,136	\$9	-\$21	0.1x	11.4x	nm	8.0x	nm
Diversicare Healthcare Services, Inc.	DVCR	\$10.01	-13.0%	-4.0%	\$65	\$0	\$84	\$149	57%	\$575	\$28	-\$5	0.3x	5.2x	nm	nm	nm
The Ensign Group, Inc.	ENSG	\$22.20	-1.7%	-0.5%	\$1,136	\$0	\$254	\$1,390	18%	\$1,849	\$139	\$40	0.8x	10.0x	28.1x	8.2x	15.9x
Kindred Healthcare, Inc.	KND	\$9.70	42.6%	20.5%	\$887	\$0	\$3,320	\$4,207	79%	\$6,034	\$421	-\$698	0.7x	10.0x	nm	5.7x	32.6x
National HealthCare Corporation	NHC	\$60.94	-2.6%	-20.6%	\$926	\$0	-\$65	\$861	-8%	\$967	\$102	\$56	0.9x	8.5x	16.5x	nm	nm
Acadia Healthcare Company, Inc.	ACHC	\$32.63	-31.7%	-2.9%	\$2,867	\$0	\$3,212	\$6,079	53%	\$2,836	\$581	\$200	2.1x	10.5x	14.3x	10.1x	14.6x
Encompass Health Corporation	EHC	\$49.41	6.6%	18.9%	\$4,858	\$0	\$3,013	\$7,870	38%	\$3,919	\$833	\$256	2.0x	9.4x	19.0x	9.6x	18.2x
Select Medical Holdings Corporation	SEM	\$17.65	-8.1%	31.7%	\$2,362	\$0	\$3,422	\$5,784	59%	\$4,364	\$519	\$177	1.3x	11.2x	13.3x	10.8x	20.8x
Median			98.8%	150.9%					57%				1.0x	10.0x	15.4x	8.6x	15.9x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare (continued)

Company Name	Ticker	Price at 3/31/18	% Change		Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Real Estate Investment Trusts: Healthcare																	
CareTrust REIT, Inc.	CTRE	\$16.76	-12.0%	10.0%	\$1,272	\$0	\$474	\$1,746	27%	\$133	\$98	\$26	13.1x	17.7x	49.2x	16.1x	33.1x
Physicians Realty Trust	DOC	\$17.99	1.5%	-4.3%	\$3,224	\$0	\$1,240	\$4,464	28%	\$344	\$228	\$38	13.0x	19.6x	84.5x	20.3x	72.6x
Welltower Inc.	WELL	\$63.77	-9.3%	-3.0%	\$23,618	\$719	\$12,187	\$36,523	33%	\$4,243	\$1,991	\$523	8.6x	18.3x	45.2x	17.4x	31.2x
HCP, Inc.	HCP	\$26.08	-6.3%	-11.2%	\$12,234	\$0	\$7,658	\$19,892	38%	\$1,848	\$940	\$414	10.8x	21.2x	29.5x	17.2x	22.2x
Healthcare Realty Trust Incorporated	HR	\$32.12	-0.7%	7.5%	\$4,011	\$0	\$969	\$4,981	19%	\$424	\$236	\$23	11.7x	21.1x	173.7x	20.5x	56.4x
Healthcare Trust of America, Inc.	HTA	\$30.04	0.8%	4.4%	\$6,155	\$0	\$2,937	\$9,092	32%	\$615	\$383	\$64	14.8x	23.8x	96.3x	23.4x	142.7x
LTC Properties, Inc.	LTC	\$43.55	-7.3%	-6.3%	\$1,723	\$0	\$634	\$2,357	27%	\$167	\$147	\$87	14.1x	16.0x	19.7x	15.5x	19.7x
Medical Properties Trust, Inc.	MPW	\$13.78	5.0%	11.5%	\$5,015	\$0	\$4,659	\$9,674	48%	\$715	\$628	\$290	13.5x	15.4x	17.3x	15.9x	15.9x
Omega Healthcare Investors, Inc.	OHI	\$27.54	-13.7%	-11.0%	\$5,455	\$0	\$4,956	\$10,411	48%	\$908	\$636	\$100	11.5x	16.4x	54.3x	12.3x	43.1x
Senior Housing Properties Trust	SNH	\$19.15	-2.0%	2.5%	\$4,551	\$0	\$3,706	\$8,257	45%	\$1,075	\$552	\$148	7.7x	15.0x	30.8x	14.5x	43.9x
New Senior Investment Group Inc.	SNR	\$7.56	-17.4%	-21.7%	\$621	\$0	\$2,041	\$2,662	77%	\$449	\$186	\$12	5.9x	14.3x	50.9x	14.6x	nm
Quality Care Properties, Inc.	QCP	\$13.81	-10.9%	-10.0%	\$1,296	\$2	\$1,451	\$2,748	53%	\$318	\$289	-\$444	8.6x	9.5x	nm	nm	nm
Ventas, Inc.	VTR	\$60.01	-7.9%	-2.8%	\$21,373	\$0	\$11,578	\$32,951	35%	\$3,565	\$1,901	\$1,356	9.2x	17.3x	15.8x	17.0x	38.2x
Median			-7.3%	-3.0%					35%				11.5x	17.3x	47.2x	16.6x	38.2x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate

Company Name	Ticker	Price at 3/31/18	% Change		Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple		Forward Multiples		
			QTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Diversified REITs																	
American Assets Trust, Inc.	AAT	\$38.24	-3.8%	-10.0%	\$1,802	\$0	\$1,239	\$3,042	41%	\$311	\$174	\$29	9.8x	17.5x	62.0x	16.7x	57.5x
Armada Hoffer Properties, Inc.	AHH	\$15.53	12.5%	8.1%	\$971	\$0	\$470	\$1,441	33%	\$303	\$67	\$30	4.8x	21.7x	32.4x	19.4x	31.4x
Empire State Realty Trust, Inc.	ESRT	\$20.53	0.0%	3.5%	\$3,278	\$8	\$1,967	\$5,254	37%	\$699	\$335	\$64	7.5x	15.7x	51.6x	14.7x	102.7x
Forest City Realty Trust, Inc.	FCE.A	\$24.10	-5.5%	18.5%	\$6,429	\$0	\$3,833	\$10,262	37%	\$937	\$448	\$206	11.0x	22.9x	31.2x	nm	nm
Gramercy Property Trust	GPT	\$26.66	-11.9%	-0.9%	\$4,283	\$84	\$2,943	\$7,311	40%	\$556	\$408	\$85	13.1x	17.9x	50.2x	18.2x	51.6x
Investors Real Estate Trust	IRET	\$5.68	-7.0%	-19.2%	\$682	\$111	\$943	\$1,737	54%	\$206	\$100	\$43	8.4x	17.4x	15.7x	17.1x	142.0x
Liberty Property Trust	LPT	\$43.01	4.7%	10.2%	\$6,340	\$0	\$2,869	\$9,210	31%	\$720	\$393	\$282	12.8x	23.4x	22.5x	19.5x	37.4x
Lexington Realty Trust	LXP	\$9.65	-5.6%	-9.0%	\$2,322	\$94	\$1,965	\$4,381	45%	\$392	\$312	\$86	11.2x	14.0x	27.1x	14.4x	34.8x
PS Business Parks, Inc.	PSB	\$125.09	-6.3%	9.3%	\$3,409	\$1,090	\$85	\$4,583	2%	\$401	\$266	\$155	11.4x	17.2x	22.0x	17.1x	48.2x
Select Income REIT	SIR	\$25.13	7.3%	1.4%	\$2,249	\$0	\$2,508	\$4,757	53%	\$468	\$309	\$67	10.2x	15.4x	33.6x	14.8x	26.6x
Spirit Realty Capital, Inc.	SRC	\$8.58	0.1%	-19.5%	\$3,912	\$166	\$3,685	\$7,763	47%	\$662	\$573	\$77	11.7x	13.5x	50.7x	13.7x	62.6x
iStar Inc.	STAR	\$11.30	-4.2%	-8.6%	\$771	\$0	\$2,775	\$3,546	78%	\$569	\$149	\$176	6.2x	23.7x	4.4x	nm	4.7x
STORE Capital Corporation	STOR	\$26.04	4.7%	6.9%	\$4,948	\$0	\$2,359	\$7,307	32%	\$453	\$407	\$162	16.1x	18.0x	30.5x	18.2x	32.1x
W. P. Carey Inc.	WPC	\$68.90	2.2%	18.0%	\$7,366	\$0	\$4,369	\$11,735	37%	\$861	\$748	\$277	13.6x	15.7x	26.6x	16.4x	28.6x
Washington Real Estate Investment Trust	WRE	\$31.12	-5.0%	-3.6%	\$2,442	\$0	\$1,162	\$3,604	32%	\$325	\$186	\$20	11.1x	19.4x	124.2x	19.1x	80.7x
Median			-3.8%	1.4%					37%				11.1x	17.5x	31.2x	17.1x	42.8x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 3/31/17	% Change		Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple		Forward Multiples		
			QTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Industrial REITs																	
AmeriCold Realty Trust	COLD	\$0.00	nm	nm	\$0	\$373	-\$373	\$0	nm	\$1,544	\$269	-\$1	0.0x	0.0x	nm	0.0x	0.0x
CoreSite Realty Corporation	COR	\$113.90	1.8%	43.3%	\$3,900	\$0	\$1,044	\$4,944	21%	\$482	\$253	\$75	10.3x	19.5x	52.1x	18.7x	61.0x
CubeSmart	CUBE	\$28.92	11.4%	9.3%	\$5,231	\$0	\$1,670	\$6,901	24%	\$558	\$340	\$134	12.4x	20.3x	39.0x	20.6x	40.2x
DCT Industrial Trust Inc.	DCT	\$58.78	1.5%	23.9%	\$5,474	\$0	\$1,780	\$7,254	25%	\$430	\$295	\$103	16.9x	24.6x	52.9x	24.7x	57.4x
Duke Realty Corporation	DRE	\$27.21	-5.6%	4.3%	\$9,691	\$0	\$2,148	\$11,838	18%	\$790	\$441	\$1,634	15.0x	26.9x	5.9x	22.2x	70.6x
EastGroup Properties, Inc.	EGP	\$88.38	0.3%	20.4%	\$3,029	\$0	\$1,081	\$4,110	26%	\$274	\$168	\$83	15.0x	24.4x	36.4x	22.7x	49.7x
EPR Properties	EPR	\$65.46	-6.1%	-8.0%	\$4,822	\$5	\$2,977	\$7,805	38%	\$572	\$497	\$263	13.6x	15.7x	18.3x	15.1x	18.9x
Extra Space Storage Inc.	EXR	\$87.45	9.4%	15.7%	\$11,020	\$0	\$4,586	\$15,605	29%	\$1,120	\$750	\$479	13.9x	20.8x	23.0x	21.0x	31.6x
First Industrial Realty Trust, Inc.	FR	\$31.47	4.6%	13.3%	\$3,772	\$0	\$1,406	\$5,178	27%	\$396	\$262	\$201	13.1x	19.8x	18.7x	19.7x	32.3x
Industrial Logistics Properties Trust	ILPT	\$0.00	nm	nm	\$0	\$0	\$0	\$0	nm	\$0	\$0	\$0	nm	nm	nm	0.0x	0.0x
Monmouth Real Estate Investment Corporation	MNR	\$17.80	9.9%	18.8%	\$1,363	\$246	\$701	\$2,310	30%	\$114	\$88	\$40	20.3x	26.4x	33.8x	24.4x	nm
National Storage Affiliates Trust	NSA	\$27.26	12.5%	25.1%	\$1,370	\$173	\$1,272	\$2,815	45%	\$266	\$151	\$3	10.6x	18.7x	462.7x	19.1x	681.5x
Prologis, Inc.	PLD	\$64.51	1.7%	23.4%	\$34,325	\$69	\$12,177	\$46,571	26%	\$2,867	\$1,899	\$1,652	16.2x	24.5x	20.8x	28.8x	22.2x
Rexford Industrial Realty, Inc.	REXR	\$29.16	1.9%	26.4%	\$2,272	\$160	\$599	\$3,030	20%	\$161	\$95	\$41	18.8x	31.9x	55.8x	30.1x	83.9x
Public Storage	PSA	\$209.00	-2.3%	-5.2%	\$36,375	\$4,025	\$755	\$41,154	2%	\$2,741	\$1,950	\$1,442	15.0x	21.1x	25.2x	21.8x	29.5x
Life Storage, Inc.	LSI	\$89.07	8.9%	5.8%	\$4,115	\$0	\$1,753	\$5,868	30%	\$495	\$303	\$96	11.8x	19.4x	42.7x	19.7x	37.8x
Terreno Realty Corporation	TRNO	\$35.06	-3.1%	24.1%	\$1,900	\$0	\$353	\$2,253	16%	\$132	\$75	\$53	17.0x	30.1x	35.8x	27.5x	40.1x
Life Storage, Inc.	SOV	\$89.03	10.9%	9.0%	\$4,115	\$0	\$1,753	\$5,868	30%	\$495	\$303	\$96	11.8x	19.4x	42.7x	19.7x	nm
STAG Industrial, Inc.	STAG	\$27.33	-0.5%	16.3%	\$2,571	\$145	\$1,188	\$3,905	30%	\$301	\$208	\$31	13.0x	18.8x	82.3x	18.9x	158.6x
Median			1.8%	16.3%					26%				13.8x	20.5x	36.4x	20.6x	40.1x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 3/31/18	% Change		Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Office REITs																	
Alexandria Real Estate Equities, Inc.	ARE	\$130.59	9.8%	18.2%	\$12,591	\$74	\$5,193	\$17,859	29%	\$1,129	\$710	\$169	15.8x	25.2x	74.5x	24.7x	81.6x
Brandywine Realty Trust	BDN	\$18.19	4.0%	12.4%	\$3,173	\$0	\$1,885	\$5,058	37%	\$515	\$240	\$121	9.8x	21.0x	26.3x	17.6x	56.5x
Boston Properties, Inc.	BXP	\$130.03	5.8%	5.1%	\$20,067	\$200	\$12,016	\$32,283	37%	\$2,621	\$1,544	\$462	12.3x	20.9x	43.4x	21.0x	45.2x
Mack-Cali Realty Corporation	CLI	\$21.56	-9.1%	-24.7%	\$1,939	\$0	\$3,148	\$5,086	62%	\$610	\$295	\$23	8.3x	17.3x	83.6x	16.3x	109.4x
Cousins Properties Incorporated	CUZ	\$9.25	-1.0%	11.2%	\$3,885	\$7	\$1,085	\$4,977	22%	\$466	\$271	\$216	10.7x	18.3x	18.0x	17.1x	20.3x
Columbia Property Trust, Inc.	CXP	\$22.95	5.4%	8.6%	\$2,749	\$0	\$952	\$3,701	26%	\$289	\$129	\$176	12.8x	28.7x	15.6x	20.3x	nm
Easterly Government Properties, Inc.	DEA	\$21.34	3.2%	7.9%	\$936	\$0	\$641	\$1,577	41%	\$131	\$71	\$4	12.1x	22.3x	210.4x	20.3x	237.1x
Douglas Emmett, Inc.	DEI	\$41.06	4.2%	14.2%	\$6,961	\$0	\$5,197	\$12,158	43%	\$818	\$506	\$94	14.9x	24.0x	73.7x	23.4x	72.1x
Equity Commonwealth	EQC	\$30.51	0.4%	1.2%	\$3,786	\$119	-\$1,380	\$2,525	-55%	\$341	\$153	\$30	7.4x	16.5x	127.7x	15.4x	75.0x
Franklin Street Properties Corp.	FSP	\$10.74	1.1%	-16.0%	\$1,152	\$0	\$1,046	\$2,198	48%	\$272	\$136	-\$16	8.1x	16.2x	nm	15.6x	nm
CIM Commercial Trust Corporation	CMCT	\$19.10	13.7%	21.7%	\$836	\$259	\$282	\$1,377	20%	\$236	\$87	\$380	5.8x	15.9x	2.2x	nm	nm
Government Properties Income Trust	GOV	\$18.54	-1.2%	-1.9%	\$1,838	\$20	\$1,511	\$3,369	45%	\$317	\$172	\$12	10.6x	19.5x	152.0x	16.6x	29.6x
Highwoods Properties, Inc.	HIW	\$50.91	-2.3%	1.2%	\$5,256	\$29	\$2,127	\$7,413	29%	\$710	\$389	\$185	10.4x	19.0x	28.4x	17.3x	34.6x
Hudson Pacific Properties, Inc.	HPP	\$34.25	2.1%	-0.3%	\$5,317	\$0	\$2,663	\$7,980	33%	\$728	\$331	\$69	11.0x	24.1x	76.8x	19.0x	114.4x
JBG Smith Properties	JBGS	\$34.73	1.5%	nm	\$4,097	\$0	\$2,360	\$6,457	37%	\$539	\$232	-\$72	12.0x	27.8x	nm	nm	nm
Kilroy Realty Corporation	KRC	\$74.65	5.0%	4.4%	\$7,340	\$0	\$2,576	\$9,916	26%	\$719	\$412	\$165	13.8x	24.1x	44.6x	22.1x	72.5x
Corporate Office Properties Trust	OFC	\$29.20	-11.1%	-5.3%	\$2,909	\$0	\$1,967	\$4,876	40%	\$616	\$291	\$70	7.9x	16.8x	41.5x	16.6x	38.7x
Piedmont Office Realty Trust, Inc.	PDM	\$19.61	-2.7%	-5.0%	\$2,831	\$0	\$1,673	\$4,504	37%	\$578	\$262	\$134	7.8x	17.2x	21.2x	14.2x	15.7x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 3/31/18	% Change		Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Paramount Group, Inc.	PGRE	\$15.85	-0.9%	0.7%	\$3,805	\$0	\$4,238	\$8,043	53%	\$732	\$389	\$86	11.0x	20.7x	44.1x	19.5x	nm
SL Green Realty Corp.	SLG	\$100.93	-0.4%	-4.0%	\$9,918	\$222	\$7,351	\$17,491	42%	\$1,533	\$841	\$113	11.4x	20.8x	87.9x	20.3x	99.3x
Vornado Realty Trust	VNO	\$78.18	1.7%	-24.0%	\$14,845	\$892	\$9,935	\$25,672	39%	\$2,088	\$1,068	\$227	12.3x	24.0x	65.3x	22.2x	67.4x
Median			1.5%	1.2%					37%				11.0x	20.8x	44.6x	19.0x	69.7x
Retail REITs																	
Alexander's, Inc.	ALX	\$395.85	-6.7%	-6.8%	\$2,022	\$0	\$960	\$2,982	32%	\$231	\$138	\$81	12.9x	21.7x	25.1x	nm	nm
Saul Centers, Inc.	BFS	\$61.75	-0.3%	-5.6%	\$1,352	\$180	\$1,013	\$2,545	40%	\$227	\$148	\$48	11.2x	17.2x	28.0x	16.5x	nm
Brixmor Property Group Inc.	BRX	\$18.66	-0.7%	-22.9%	\$5,690	\$0	\$5,664	\$11,354	50%	\$1,284	\$841	\$300	8.8x	13.5x	18.9x	13.0x	19.9x
CBL & Associates Properties, Inc	CBL	\$5.66	-32.5%	-49.8%	\$968	\$0	\$4,296	\$5,265	82%	\$927	\$607	\$121	5.7x	8.7x	8.0x	7.9x	11.5x
Cedar Realty Trust, Inc.	CDR	\$6.08	8.2%	-5.0%	\$555	\$208	\$575	\$1,338	43%	\$146	\$82	\$19	9.2x	16.3x	29.0x	16.6x	nm
DDR Corp.	DDR	\$8.96	-2.2%	-40.5%	\$3,280	\$525	\$4,008	\$7,813	51%	\$917	\$599	-\$242	8.5x	13.0x	nm	13.6x	nm
Federal Realty Investment Trust	FRT	\$132.81	6.9%	-5.2%	\$9,635	\$160	\$3,518	\$13,313	26%	\$857	\$544	\$290	15.5x	24.5x	33.2x	24.4x	32.8x
GGP Inc.	GGP	\$23.39	12.6%	-4.6%	\$22,351	\$242	\$13,720	\$36,314	38%	\$2,525	\$1,757	\$657	14.4x	20.7x	34.0x	16.4x	38.2x
Getty Realty Corp.	GTY	\$27.16	-5.1%	8.5%	\$1,076	\$0	\$301	\$1,377	22%	\$120	\$81	\$47	11.5x	17.0x	22.8x	17.0x	21.9x
Kimco Realty Corporation	KIM	\$18.15	-7.2%	-26.8%	\$7,726	\$0	\$5,606	\$13,331	42%	\$1,201	\$751	\$426	11.1x	17.8x	18.1x	15.9x	28.7x
Kite Realty Group Trust	KRG	\$19.60	-3.2%	-14.8%	\$1,638	\$0	\$1,723	\$3,362	51%	\$359	\$227	\$12	9.4x	14.8x	138.0x	13.9x	135.2x
Macerich Company	MAC	\$65.68	19.5%	-5.2%	\$9,246	\$0	\$5,270	\$14,516	36%	\$1,057	\$639	\$146	13.7x	22.7x	63.3x	25.4x	80.6x
Realty Income Corporation	O	\$57.02	-0.3%	0.7%	\$16,067	\$0	\$5,809	\$21,876	27%	\$1,216	\$1,102	\$319	18.0x	19.9x	50.4x	20.2x	47.9x
Pennsylvania Real Estate Investment Trust	PEI	\$11.89	13.3%	-36.9%	\$831	\$0	\$1,641	\$2,473	66%	\$377	\$206	-\$29	6.6x	12.0x	nm	13.2x	nm
Ramco-Gershenson Properties Trust	RPT	\$14.73	13.2%	-9.6%	\$1,169	\$92	\$1,097	\$2,359	47%	\$265	\$164	\$69	8.9x	14.3x	16.9x	14.4x	27.0x
Regency Centers Corporation	REG	\$69.18	11.5%	1.7%	\$11,768	\$0	\$3,531	\$15,299	23%	\$1,021	\$670	\$176	15.0x	22.8x	66.8x	22.5x	83.1x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 3/31/18	% Change		Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Retail Opportunity Investments Corp.	ROIC	\$19.95	4.9%	-4.5%	\$2,189	\$0	\$1,478	\$3,667	40%	\$273	\$173	\$38	13.4x	21.2x	56.9x	19.4x	65.9x
Retail Properties of America, Inc.	RPAI	\$13.44	2.4%	-11.6%	\$3,051	\$0	\$1,687	\$4,738	36%	\$536	\$325	\$251	8.8x	14.6x	12.1x	14.9x	nm
Simon Property Group, Inc.	SPG	\$171.74	6.7%	-2.4%	\$53,387	\$43	\$23,646	\$77,076	31%	\$5,539	\$4,105	\$1,948	13.9x	18.8x	27.4x	18.0x	27.0x
Tanger Factory Outlet Centers, Inc.	SKT	\$26.51	8.6%	-24.7%	\$2,483	\$0	\$1,792	\$4,275	42%	\$490	\$276	\$68	8.7x	15.5x	36.5x	15.0x	25.9x
Taubman Centers, Inc.	TCO	\$65.43	31.6%	-10.0%	\$3,972	\$0	\$3,241	\$7,214	45%	\$615	\$319	\$78	11.7x	22.6x	50.7x	21.4x	52.7x
Urstadt Biddle Properties Inc.	UBA	\$21.74	0.2%	-8.7%	\$780	\$190	\$374	\$1,343	28%	\$123	\$75	\$53	10.9x	18.0x	14.7x	18.1x	32.0x
Median			3.7%	-7.8%					40%				11.2x	17.5x	28.5x	16.5x	32.4x
Property Management Companies																	
Jones Lang LaSalle Incorporated	JLL	\$148.93	20.6%	49.3%	\$6,756	\$0	\$1,268	\$8,024	16%	\$7,932	\$776	\$254	1.0x	10.3x	26.6x	11.3x	17.6x
Kennedy-Wilson Holdings, Inc.	KW	\$17.35	-6.5%	-15.2%	\$2,628	\$0	\$5,777	\$8,405	69%	\$827	\$259	\$101	10.2x	32.5x	26.1x	24.6x	110.7x
Realogy Holdings Corp.	RLGY	\$26.50	-19.6%	2.7%	\$3,567	\$0	\$3,399	\$6,966	49%	\$6,114	\$715	\$431	1.1x	9.7x	8.3x	9.5x	16.6x
Colliers International Group Inc.	CIGI	\$60.50	22.2%	66.8%	\$2,353	\$0	\$407	\$2,759	15%	\$2,275	\$235	\$49	1.2x	11.8x	47.7x	11.8x	20.9x
HFF, Inc.	HF	\$48.64	23.0%	62.9%	\$1,877	\$0	-\$1,877	\$0	nm	\$591	NA	\$95	0.0x	nm	19.8x	0.0x	20.4x
RE/MAX Holdings, Inc.	RMAX	\$48.50	-23.7%	-13.5%	\$858	\$0	-\$241	\$617	-39%	\$196	\$100	\$13	3.2x	6.2x	67.0x	5.9x	25.6x
FRP Holdings, Inc.	FRPH	\$44.25	-2.2%	16.0%	\$443	\$0	\$137	\$580	24%	\$42	\$27	\$42	13.9x	21.8x	10.6x	20.5x	15.0x
American Realty Investors, Inc.	ARL	\$12.85	nm	148.1%	\$199	\$0	\$943	\$1,142	83%	\$0	\$0	\$0	nm	nm	nm	nm	nm
Median			-1.9%	16.0%					20%				2.2x	10.3x	26.1x	11.3x	20.4x

Source: S&P Global Market Intelligence

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Contact a Mercer Capital professional to discuss your needs in confidence.

Contact Us

Matthew R. Crow, CFA, ASA
901.685.2120
crowm@mercercapital.com

Timothy R. Lee, ASA
901.322.9740
leet@mercercapital.com

Madeleine G. Davis
901.322.9788
davism@mercercapital.com

Megan E. Richards
901.322.9767
richardsm@mercercapital.com

MERCER CAPITAL

Memphis
5100 Poplar Avenue, Suite 2600
Memphis, Tennessee 38137
901.685.2120

Nashville
102 Woodmont Blvd., Suite 231
Nashville, Tennessee 37205
615.345.0350

Dallas
12201 Merit Drive, Suite 480
Dallas, Texas 75251
214.468.8400

www.mercercapital.com