

VALUE FOCUS

REAL ESTATE

Sector Focus: Residential Single Family Real Estate



Third Quarter 2017

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Residential Single Family Real Estate

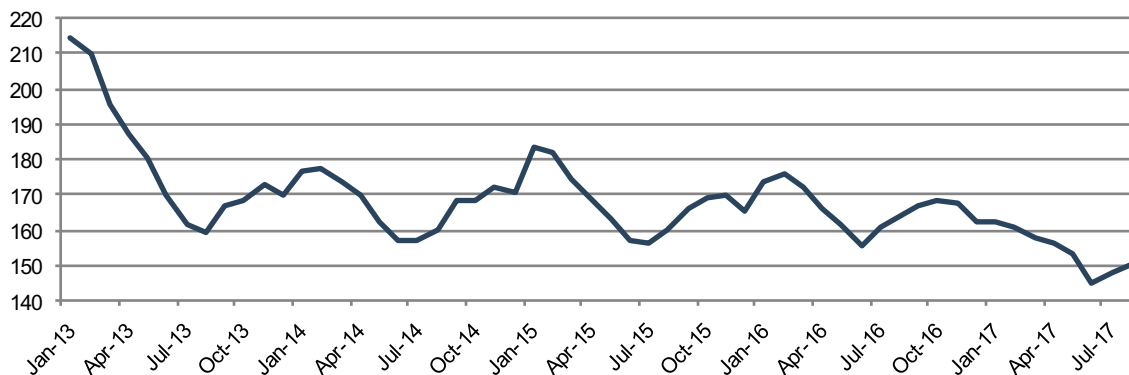
While the first two quarters of 2017 showed little improvement over the slow growth observed in recent years, a spike in home sales and homeownership in the third quarter may be signs of more momentum to come in the single family market. Inventory shortage remains a looming issue, as the lack of supply holds back stronger demand and puts upward pressure on home prices.

Overall Housing Market

The residential housing market was constrained in the first three quarters of 2017 due to the shortage of available homes. **Estimates show that the supply level** of residential homes in 2017 is equal to that observed more than 10 years ago.

What was being called a supply shortage in 2016 has been upgraded to an **"inventory crisis"** according to Sve-mja Gudell, Zillow chief economist. Increasing demand is expected to continue to push prices upward as the gap between supply and demand increases. The **housing affordability index** (which measures whether or not the median family income qualifies for a mortgage on a median priced home with a 20% down payment) was 149.9 at the end of August 2017. An index value above 100 indicates that the median household income is more than enough to afford such mortgages. This value fell steadily throughout the year to a low of 144.9 in June, before rising slightly in July and August. The index value remains well below the values observed in early 2013, which reached above 200.

Housing Affordability Index (composite)

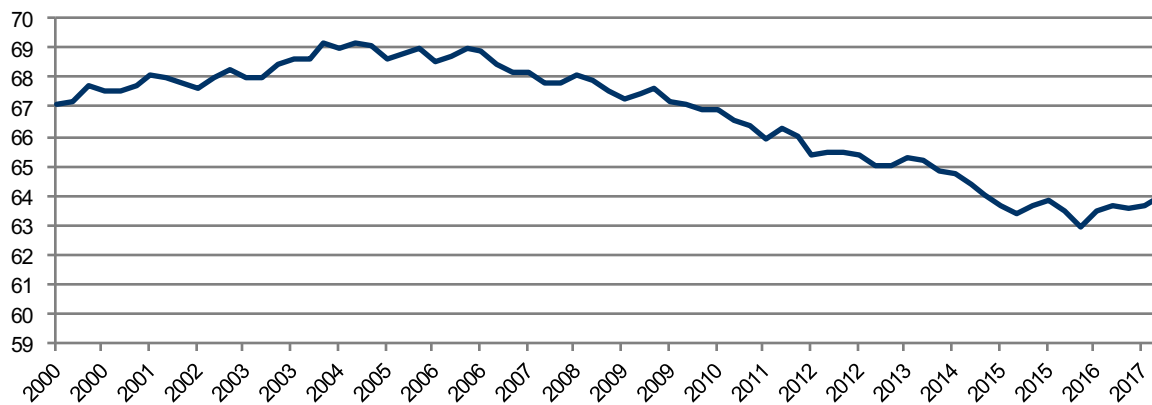


Source: Federal Reserve Bank of St. Louis

Residential Single Family Real Estate (continued)

Homeownership rates made **slight gains** in the third quarter of 2017, both overall and for homeowners under age 35. The overall homeownership rate, though still below a historical average of 65%, rose modestly from 63.5% in third quarter 2016 to 63.9% in third quarter 2017. Among those under age 35, that rate increased to 35.6% in the third quarter from 35.2% the prior year. The number of new owner households increased more than the number of new renter households during the year, which may be a sign of shifting trends.

Homeownership Rate



Source: Federal Reserve Bank of St. Louis

*2017 data through third quarter

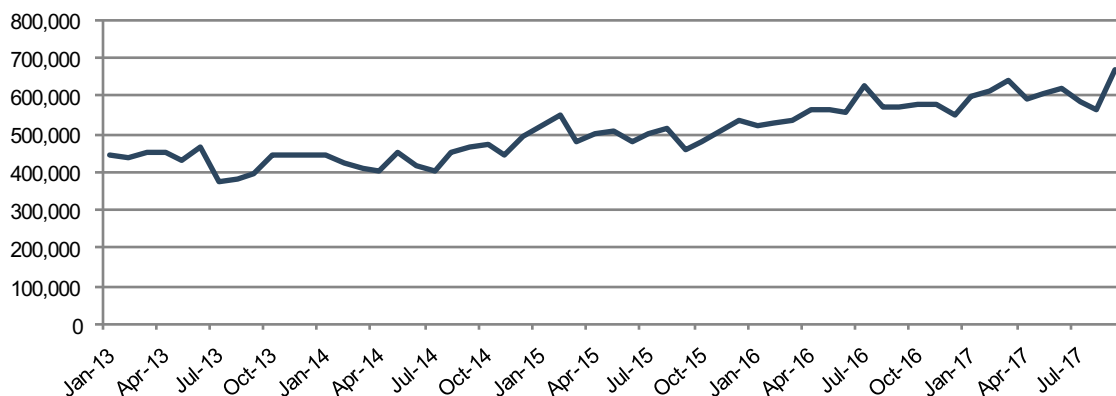
Residential Single Family Real Estate (continued)

New Home Construction

The **annual estimated rate of new home construction** was 1.215 million in September 2017, 4.5% below the estimate of 1.270 million for August 2017. **New home construction rose dramatically** in September 2017, increasing 18.9% over the prior month from 561,000 to 667,000 units. Monthly sales have generally risen since January 2013, and September 2017 represented the largest single-month growth since 1992. Prior to September, monthly sales growth was modest or negative in the first eight months of 2017. However, year-to-date home sales have grown 8.6% over 2016.

Permits for single family homes issued in September 2017 rose 17.1% from August 2017, despite several major natural disasters during the year. The **construction labor shortage** could pose a threat to housing construction growth in the coming months, according to HomeAdvisor chief economist Brad Hunter. The **median price of new homes sold** in September 2017 was \$319,700, which was 1.6% higher than the median price of \$314,800 in September 2016.

New Home Sales (monthly sales)



Source: Federal Reserve Bank of St. Louis

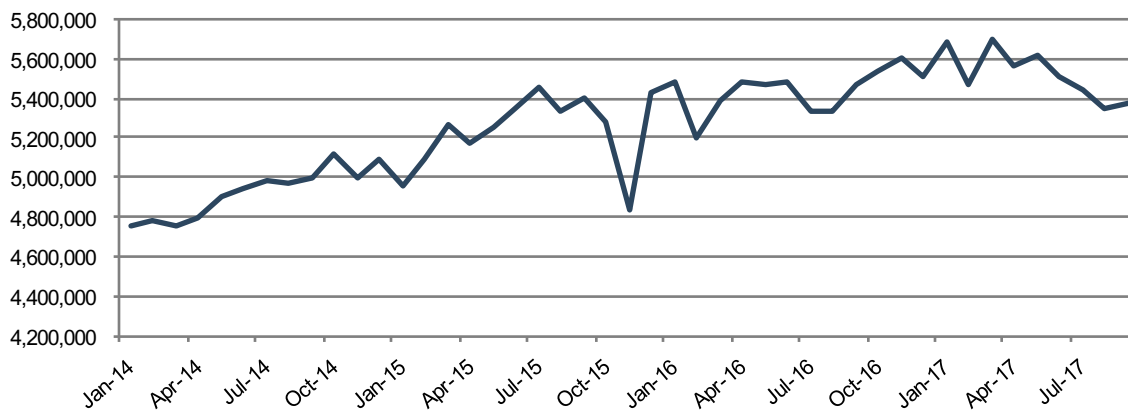
Residential Single Family Real Estate (continued)

Existing Home Sales

Existing home sales activity varied across regions with growth in the West (3.3%) and Midwest (1.6%). Sales in the Northeast were flat, while sales in the South declined slightly (-0.9%). The median price for existing homes was \$245,100 in September, which is 4.2% higher than in 2016. Existing home prices have risen each month over the past five years.

Despite rate increases by the Fed in December 2016, March 2017, and June 2017, **interest rates remain well below** historical norms. Favorable economic conditions coupled with the low cost of borrowing in the first three quarters of 2017 likely contributed to the boost in real estate activity during the first three months of the year; however, the Fed is expected to take additional actions to raise interest rates at the end of the year. As of September 2017, the average 30-year fixed-rate mortgage offered an interest rate of 4.03%, compared to 3.56% in September 2016.

Existing Home Sales (seasonally adjusted annual basis)



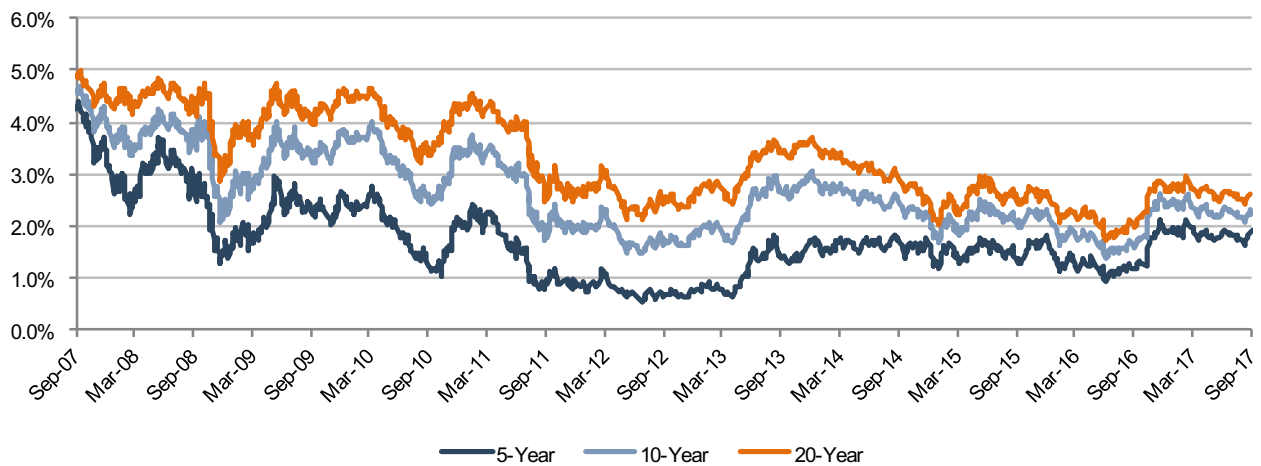
Source: Federal Reserve Bank of St. Louis

Macro Indicators

Shorter term yields increased during the second quarter of 2017, but Treasuries with maturities greater than three years experienced falling yields relative to the first quarter of 2017. Bond prices fell slightly relative to the second quarter, resulting in rising yields. Although yields at the end of the third quarter were largely similar to the yields during the second quarter, they were significantly higher relative to the third quarter of 2016. 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).

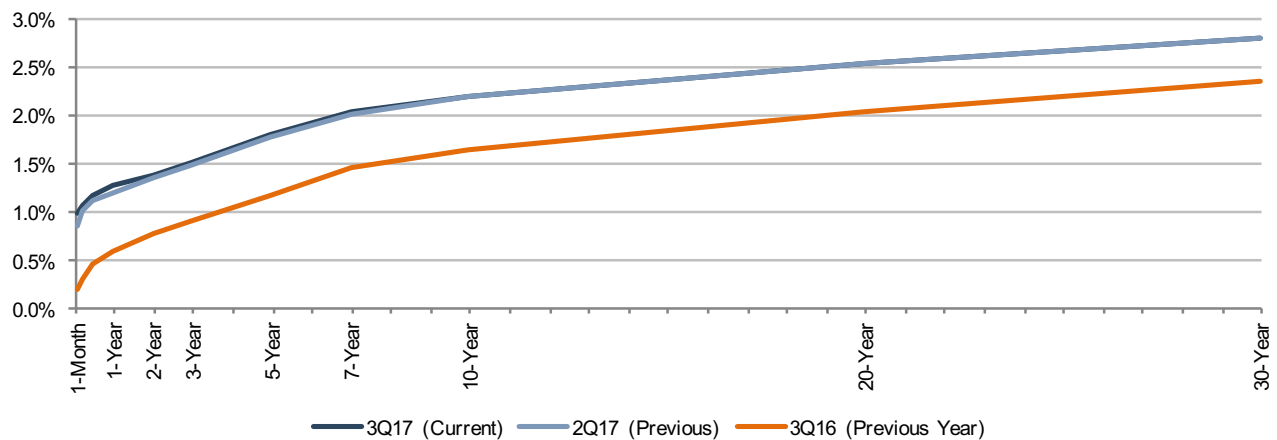
Economists surveyed by *The Wall Street Journal* anticipate yields to rise steadily over the next several years.

U.S. Treasury Yields



Source: Federal Reserve Statistical Release H.15

U.S. Treasury Yield Curve

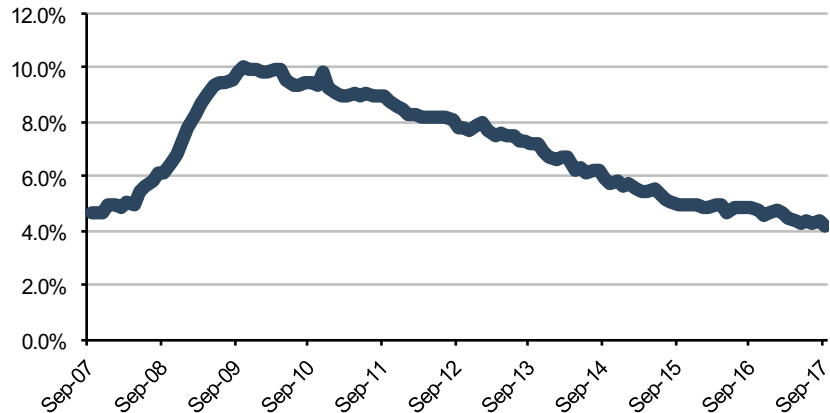


Source: Federal Reserve Statistical Release H.15
 Note: Figures shown are the average yield for the last month of the quarter.

Macro Indicators (continued)

Unemployment

According to the BLS, the unemployment rate (U-3) was 4.2% in September 2017, compared to 4.3% in July and 4.4% in August. The BLS does not believe that hurricane activity impacted unemployment data. September's unemployment rate is the lowest rate observed since February 2001. The underemployment rate (U-6), which includes workers who are involuntarily working part-time positions, fell to 8.3%, compared to 8.6% in both July and August. Economists surveyed by *The Wall Street Journal* anticipate unemployment rates of 4.2% and 4.1% in December 2017 and June 2018, respectively.



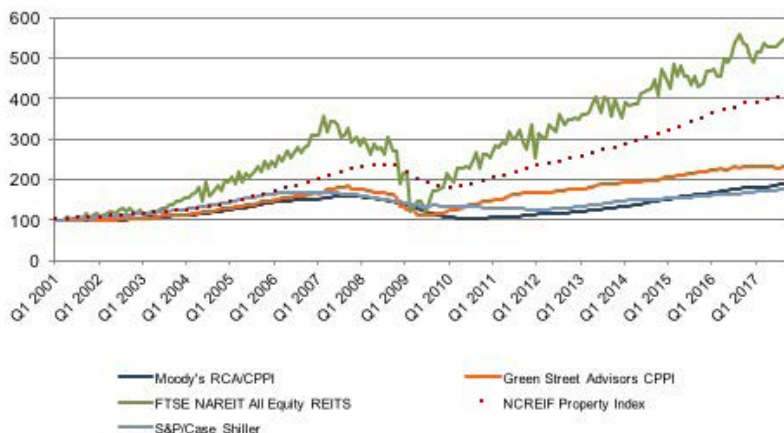
Source: Bureau of Labor Statistics

The number of nonfarm payroll jobs decreased by 33,000 in September 2017, though the BLS indicated that hurricane activity may have led to underestimation of payroll employment. September's loss follows increases of 138,000 and 169,000 jobs in July and August, respectively. September 2017 is the first payroll employment loss in seven years. The steady growth of the labor force has largely offset payroll gains, keeping the labor force participation rate low despite years of payroll growth since the end of the Great Recession. Population growth adds approximately 112,000 individuals to the workforce per month. Economists surveyed by *The Wall Street Journal* anticipate payroll gains of approximately 165,000 jobs per month over the next year.

Industry Performance and M&A Activity

Commercial Property Price Indices

The real estate industry generally showed modest growth in third quarter 2017. Commercial real estate price indices showed modest improvement over 2016 in the third quarter. Moody's RCA/CPPI index showed the highest growth of 7.5%, followed by S&P/Case Shiller (6.1%) and NCREIF Property Index (5.7%). Quarterly change was even more modest, with growth in a tight range of 1.1% to 3.1%.



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

REIT Performance Through September 30, 2017

REIT returns were generally modest in the third quarter with the exception of two segments that posted high positive and negative returns. The industrial segment posted the highest quarterly return (6.5%), while health care showed the worst with a *negative* 5.4% return. Overall equity REITS posted a return of 1.1% for the quarter. However, the broad market benchmark indices all posted stronger positive returns, ranging from 4.5% to 6.1% for the quarter. Year-to-date REITs returns were all positive with the exception of retail (*negative* 10.8%). The benchmarks still outperformed real estate sectors with year-to-date returns of 10.9% to 21.7%.

	Total Return				Dividend Yield (%)
	Most Recent Quarter	YTD	One Year	Three Years	
FTSE NAREIT Sectors					
Industrial/Office	6.5%	18.5%	18.1%	77.8%	2.87%
Office	-0.8%	1.8%	2.4%	na	3.12%
Retail	1.3%	-10.8%	-20.4%	5.8%	4.81%
Residential	-0.7%	6.9%	5.5%	41.4%	3.05%
Lodging/Resorts	2.8%	1.7%	22.4%	11.2%	4.74%
Health Care	-5.4%	6.5%	-5.0%	22.9%	5.31%
All Equity REITS	1.1%	6.0%	2.6%	33.2%	3.85%
US Benchmarks					
S&P 500	4.5%	14.2%	18.6%	10.8%	1.97%
Russell 2000	5.7%	10.9%	20.7%	12.2%	na
NASDAQ Composite ¹	6.1%	21.7%	23.7%	14.4%	na
Dow Jones Industrial Average ¹	5.6%	15.5%	25.5%	12.4%	na

¹ Price only Returns | Source: NAREIT

Industry Performance and M&A Activity (continued)

Change in Mortgage Origination Volume by Sector

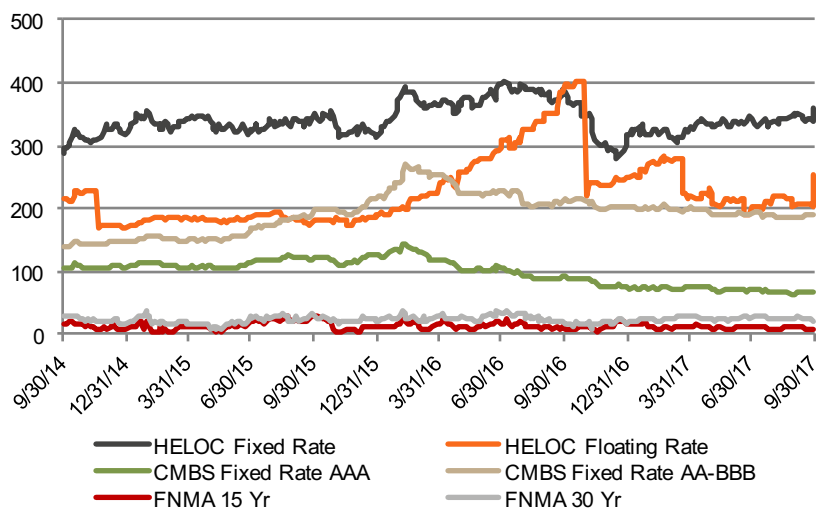
Mortgage originations were mixed across sectors for both the third quarter and the year overall. For the quarter, changes in origination volume ranged from a decline of 24.8% in the industrial segment to growth of 116.7% in the healthcare sector. Year-over-year, the hotel segment showed the largest growth in originations of 116.5%, while single-family and retail declined 16.0% and 8.5%, respectively.

	Multifamily	Office	Retail	Industrial	Hotel	Healthcare	Single Family
YOY Change	14.9%	7.6%	-8.5%	20.1%	116.5%	95.0%	-16.0%
QOQ Change	11.6%	-4.9%	9.6%	-24.8%	5.7%	116.7%	1.7%

Source: Mortgage Bankers Association

CMBS Spreads to Swaps

The spreads over U.S. Treasuries in CMBS and other structured real estate product generally fell during the second quarter 2017, with the exception of HELOCs (up 19 and 52 bps, respectively). All other products showed slight contraction of 3 to 6 bps.

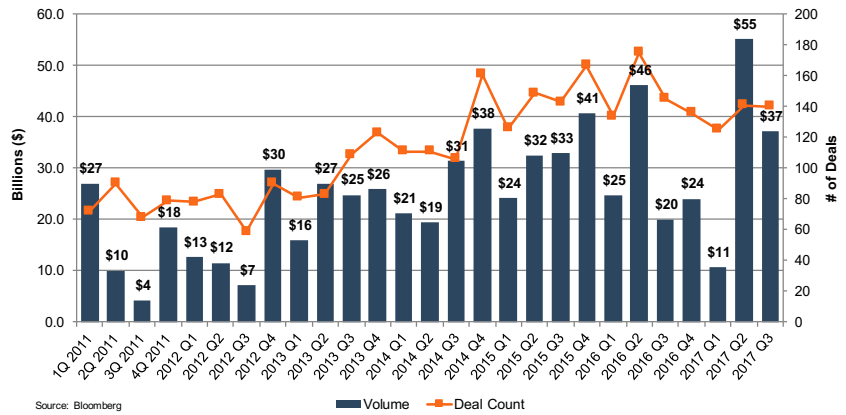


Source: Bloomberg, BofA Merrell Lynch Global Index System

Industry Performance and M&A Activity (continued)

Global M&A Deals in Real Estate

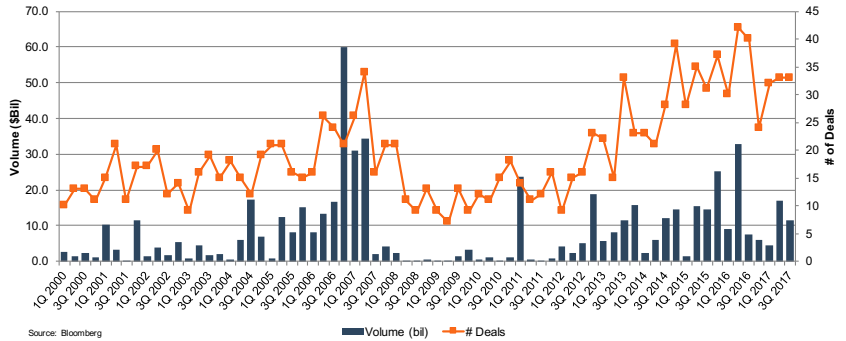
Global M&A deal volume fell in third quarter 2017, while the number of deals remained flat. Deal count was relatively unchanged, with 140 deals compared to 141 deals in the second quarter.



Source: Bloomberg

U.S. M&A Deals in Real Estate

M&A growth in the U.S. similarly stagnated in third quarter 2017. Although M&A deal count steadily climbed through 2016 following the recession, the number of deals slowed in 2017.



Source: Bloomberg

Publicly Traded Companies

Hospitality

Company Name	Ticker	Price at 9/29/17	% 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.
Hotel/Hospitality Companies																	
Choice Hotels International Inc	CHH	\$63.90	2.1%	42.7%	\$3,610	\$0	\$666	\$4,276	16%	\$978	\$295	\$153	4.4x	14.5x	23.6x	14.4x	22.3x
Hyatt Hotels Corp	H	\$61.79	14.5%	26.6%	\$6,894	\$0	\$1,251	\$8,145	15%	\$2,733	\$664	\$214	3.0x	12.3x	32.2x	10.0x	35.7x
InterContinental Hotels Group PLC	IHG	\$52.93	3.6%	24.8%	\$9,930	\$0	\$2,113	\$12,043	18%	na	na	na	nm	nm	nm	14.1x	22.3x
Marcus Corp/The	MCS	\$27.70	-13.7%	11.2%	\$771	\$0	\$339	\$1,110	31%	\$603	\$125	\$39	1.8x	8.9x	19.6x	8.6x	17.9x
Marriott International Inc/ MD	MAR	\$110.26	17.1%	64.3%	\$41,063	\$0	\$7,815	\$48,878	16%	\$5,060	\$2,834	\$1,415	9.7x	17.2x	29.0x	15.3x	26.3x
Red Lion Hotels Corp	RLH	\$8.65	22.7%	7.1%	\$204	\$0	\$109	\$314	35%	\$183	\$24	-\$3	1.7x	13.2x	nm	13.9x	nm
Vail Resorts Inc	MTN	\$228.12	18.9%	45.3%	\$9,143	\$0	\$1,383	\$10,526	13%	\$1,878	\$585	\$202	5.6x	18.0x	45.2x	17.7x	46.6x
Wyndham Worldwide Corp	WYN	\$105.41	25.1%	57.2%	\$10,835	\$0	\$5,350	\$16,185	33%	\$5,291	\$1,359	\$586	3.1x	11.9x	18.5x	11.6x	17.5x
Hilton Worldwide Holdings Inc	HLT	\$69.45	18.8%	1.4%	\$22,292	\$0	\$5,852	\$28,144	21%	\$7,492	\$2,902	\$32	3.8x	9.7x	696.6x	14.5x	36.6x
Median			17.1%	26.6%					17.5%				3.4x	12.7x	29.0x	14.1x	24.3x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Hospitality (continued)

Company Name	Ticker	Price at 9/29/17	% 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.
Real Estate Investment Trusts: Hospitality																	
Ashford Hospitality Prime Inc	AHP	\$9.50	-10.5%	-32.7%	\$304	\$106	\$819	\$1,229	67%	\$415	\$103	-\$1	3.0x	11.9x	nm	11.9x	nm
Ashford Hospitality Trust Inc	AHT	\$6.67	4.7%	12.7%	\$650	\$0	\$3,402	\$4,052	84%	\$1,434	\$384	-\$84	2.8x	10.6x	nm	9.8x	nm
Chatham Lodging Trust	CLDT	\$21.32	7.9%	10.1%	\$835	\$0	\$566	\$1,401	40%	\$292	\$106	\$27	4.8x	13.2x	31.3x	11.1x	32.3x
Chesapeake Lodging Trust	CHSP	\$26.97	12.6%	18.4%	\$1,592	\$0	\$710	\$2,303	31%	\$601	\$172	\$61	3.8x	13.4x	26.2x	13.5x	30.9x
DiamondRock Hospitality Co	DRH	\$10.95	-1.8%	22.2%	\$2,193	\$0	\$794	\$2,987	27%	\$870	\$235	\$91	3.4x	12.7x	24.1x	12.2x	26.1x
Hersha Hospitality Trust	HT	\$18.67	-0.6%	3.3%	\$781	\$0	\$1,062	\$1,843	58%	\$485	\$143	\$115	3.8x	12.9x	6.8x	11.4x	9.7x
Hospitality Properties Trust	HPT	\$28.49	-9.6%	-4.1%	\$4,680	\$0	\$3,789	\$8,470	45%	\$2,116	\$785	\$247	4.0x	10.8x	19.0x	10.9x	26.6x
Host Hotels & Resorts Inc	HST	\$18.49	-0.9%	18.1%	\$13,684	\$0	\$3,544	\$17,228	21%	\$5,401	\$1,434	\$598	3.2x	12.0x	22.9x	11.7x	23.6x
LaSalle Hotel Properties	LHO	\$29.02	0.2%	21.8%	\$3,285	\$0	\$681	\$3,967	17%	\$1,137	\$346	\$206	3.5x	11.5x	16.0x	11.5x	18.3x
Pebblebrook Hotel Trust	PEB	\$36.14	23.7%	39.0%	\$2,492	\$0	\$876	\$3,368	26%	\$788	\$237	\$106	4.3x	14.2x	23.4x	14.6x	33.3x
RLJ Lodging Trust	RLJ	\$22.00	-6.4%	5.3%	\$3,832	\$411	\$705	\$4,948	14%	\$1,165	\$322	\$143	4.2x	15.4x	26.7x	11.6x	21.5x
Ryman Hospitality Properties Inc	RHP	\$62.49	1.1%	29.4%	\$3,165	\$0	\$1,511	\$4,676	32%	\$1,156	\$316	\$152	4.0x	14.8x	20.8x	13.1x	20.4x
Sotherly Hotels Inc	SOHO	\$5.89	-8.0%	11.6%	\$81	\$38	\$287	\$406	71%	\$152	\$33	\$3	2.7x	12.4x	26.5x	11.4x	21.8x
Summit Hotel Properties Inc	INN	\$15.99	0.1%	20.7%	\$1,667	\$0	\$709	\$2,377	30%	\$494	\$161	\$100	4.8x	14.8x	16.7x	13.5x	19.3x
Sunstone Hotel Investors Inc	SHO	\$16.07	4.8%	26.9%	\$3,621	\$190	\$457	\$4,268	11%	\$1,193	\$342	\$159	3.6x	12.5x	22.8x	12.8x	26.3x
Median			0.1%	18.1%					31%				3.8x	12.7x	22.9x	11.7x	23.6x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Residential

Company Name	Ticker	Price at 9/29/17	% 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.
Real Estate Investment Trusts: Multi-Family																	
American Campus Communities, Inc.	ACC	\$44.15	-7.2%	-13.5%	\$6,033	\$0	\$2,404	\$8,437	28%	\$773	\$379	\$55	10.9x	22.3x	109.0x	21.4x	73.7x
Apartment Investment and Management Company	AIV	\$43.86	-1.1%	-5.9%	\$6,887	\$125	\$4,366	\$11,378	38%	\$988	\$584	\$216	11.5x	19.5x	31.9x	19.0x	25.7x
Preferred Apartment Communities, Inc.	APTS	\$18.88	42.9%	39.5%	\$629	\$0	\$1,458	\$2,087	70%	\$271	\$156	\$28	7.7x	13.4x	22.1x	11.1x	nm
Avalonbay Communities Inc.	AVB	\$178.42	-2.8%	-0.5%	\$24,637	\$0	\$6,947	\$31,584	22%	\$2,130	\$1,372	\$882	14.8x	23.0x	27.9x	22.1x	39.3x
Brookfield Real Estate Services Inc.	BRE	\$13.28	9.4%	5.1%	\$126	\$0	\$54	\$180	30%	\$36	\$27	\$12	5.1x	6.6x	10.6x	nm	nm
Camden Property Trust	CPT	\$91.45	13.7%	7.8%	\$8,474	\$0	\$2,368	\$10,842	22%	\$905	\$508	\$149	12.0x	21.3x	56.7x	21.4x	52.9x
EdR	EDR	\$35.93	-12.0%	-16.9%	\$2,630	\$0	\$828	\$3,458	24%	\$320	\$148	\$36	10.8x	23.3x	72.7x	22.5x	66.2x
Equity Residential	EQR	\$65.93	6.0%	2.3%	\$24,217	\$37	\$9,538	\$33,792	28%	\$2,446	\$1,581	\$755	13.8x	21.4x	32.1x	21.3x	41.3x
Essex Property Trust Inc.	ESS	\$254.03	9.7%	12.6%	\$16,763	\$0	\$5,642	\$22,405	25%	\$1,388	\$943	\$525	16.1x	23.8x	31.9x	22.7x	42.1x
Independence Realty Trust, Inc.	IRT	\$10.17	8.5%	10.1%	\$846	\$0	\$778	\$1,624	48%	\$157	\$33	-\$17	10.4x	49.5x	nm	20.3x	25.1x
Mid-America Apartment Communities Inc.	MAA	\$106.88	5.1%	11.2%	\$12,142	\$0	\$4,769	\$16,911	28%	\$1,453	\$824	\$244	11.6x	20.5x	49.7x	19.4x	49.3x
UDR, Inc.	UDR	\$38.03	4.9%	4.4%	\$10,176	\$46	\$4,603	\$14,825	31%	\$974	\$606	\$290	15.2x	24.5x	35.1x	23.0x	136.5x
Median			5.5%	4.7%					28%				11.6x	21.8x	32.1x	21.4x	45.7x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare

Company Name	Ticker	Price at 9/29/17	% 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.
Healthcare Facilities																	
Community Health Systems, Inc.	CYH	\$7.68	-13.4%	-31.1%	\$860	\$0	\$14,663	\$15,523	94%	\$16,764	\$1,655	-\$667	0.9x	9.4x	nm	9.2x	nm
HCA Holdings, Inc.	HCA	\$79.59	-10.6%	5.8%	\$28,752	\$0	\$32,625	\$61,377	53%	\$42,693	\$8,031	\$2,662	1.4x	7.6x	10.8x	7.6x	12.1x
LifePoint Health, Inc.	LPNT	\$57.90	-11.6%	-0.5%	\$2,323	\$0	\$2,939	\$5,262	56%	\$6,406	\$749	\$174	0.8x	7.0x	13.4x	7.1x	15.9x
Tenet Healthcare Corp.	THC	\$16.43	-7.2%	-25.3%	\$1,656	\$0	\$17,143	\$18,799	91%	\$19,061	\$1,995	-\$554	1.0x	9.4x	nm	7.9x	23.5x
Universal Health Services Inc.	UHS	\$110.94	-10.9%	-9.2%	\$10,613	\$0	\$4,121	\$14,733	28%	\$10,243	\$1,697	\$707	1.4x	8.7x	15.0x	8.7x	15.1x
AdCare Health Systems, Inc.	ADK	\$0.09	-18.3%	167.7%	\$16	\$0	\$2	\$18	11%	\$1	-\$1	-\$2	13.6x	-18.0x	nm	nm	nm
Brookdale Senior Living Inc.	BKD	\$10.60	-21.1%	-38.5%	\$1,975	\$0	\$5,007	\$6,982	72%	\$3,961	\$702	-\$855	1.8x	9.9x	nm	10.5x	nm
Capital Senior Living Corp.	CSU	\$12.55	-10.7%	-24.6%	\$381	\$0	\$994	\$1,375	72%	\$464	\$80	-\$48	3.0x	17.3x	nm	14.2x	nm
Five Star Quality Care Inc.	FVE	\$1.55	-27.9%	-20.5%	\$78	\$0	\$41	\$118	34%	\$1,144	\$14	-\$26	0.1x	8.7x	nm	8.5x	nm
Quest Diagnostics Inc.	DGX	\$93.64	-4.6%	12.1%	\$12,773	\$0	\$3,616	\$16,389	22%	\$7,634	\$1,432	\$673	2.1x	11.4x	19.0x	10.6x	16.6x
Laboratory Corp. of America Holdings	LH	\$150.97	5.2%	11.4%	\$15,369	\$0	\$5,844	\$21,213	28%	\$9,892	\$1,899	\$746	2.1x	11.2x	20.6x	10.5x	15.8x
RadNet, Inc.	RDNT	\$11.55	95.8%	60.9%	\$546	\$0	\$623	\$1,169	53%	\$912	\$116	\$11	1.3x	10.1x	51.1x	8.3x	38.5x
DaVita HealthCare Partners Inc.	DVA	\$59.39	-12.6%	-9.3%	\$11,355	\$0	\$9,367	\$20,722	45%	\$15,213	\$2,436	\$518	1.4x	8.5x	21.9x	8.5x	17.1x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare (continued)

Company Name	Ticker	Price at 9/29/17	% 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.
Fresenius Medical Care AG & Co. KGAA	FME	\$97.83	15.7%	12.8%	\$30,019	\$0	\$9,880	\$39,899	25%	\$19,761	\$3,595	\$1,367	2.0x	11.1x	22.0x	10.5x	21.1x
AmerisourceBergen Corporation	ABC	\$82.75	-6.5%	1.8%	\$18,131	\$0	\$2,474	\$20,606	12%	\$151,584	\$2,426	\$855	0.1x	8.5x	21.2x	9.1x	14.1x
Cardinal Health, Inc.	CAH	\$66.92	-17.9%	-13.0%	\$21,094	\$0	\$3,675	\$24,769	15%	\$128,394	\$3,085	\$1,346	0.2x	8.0x	15.7x	8.1x	12.5x
Henry Schein, Inc.	HSIC	\$81.99	-3.5%	1.8%	\$12,964	\$0	\$2,083	\$15,047	14%	\$12,264	\$1,033	\$554	1.2x	14.6x	23.4x	14.4x	22.8x
McKesson Corporation	MCK	\$153.61	3.6%	-6.6%	\$32,298	\$0	\$7,239	\$39,537	18%	\$196,498	\$4,628	\$1,913	0.2x	8.5x	16.9x	8.8x	12.3x
Patterson Companies, Inc.	PDCO	\$38.65	-14.5%	-15.0%	\$3,617	\$0	\$1,077	\$4,694	23%	\$5,602	\$425	\$175	0.8x	11.1x	20.7x	10.9x	16.9x
InfuSystem Holdings, Inc.	INFU	\$2.05	-10.9%	-24.9%	\$47	\$0	\$32	\$79	41%	\$63	\$7	-\$3	1.3x	11.3x	nm	nm	nm
Addus HomeCare Corporation	ADUS	\$35.30	10.3%	35.3%	\$406	\$0	\$28	\$434	6%	\$416	\$34	\$18	1.0x	12.7x	22.6x	12.0x	22.7x
Almost Family Inc.	AFAM	\$53.70	10.5%	49.5%	\$750	\$0	\$149	\$899	17%	\$750	\$43	\$15	1.2x	21.1x	49.4x	13.5x	25.0x
Amedisys Inc.	AMED	\$55.96	9.5%	18.3%	\$1,895	\$0	\$33	\$1,928	2%	\$1,472	\$116	\$43	1.3x	16.7x	44.0x	13.5x	25.2x
Chemed Corp.	CHE	\$202.05	10.6%	44.9%	\$3,231	\$0	\$111	\$3,342	3%	\$1,642	\$238	\$76	2.0x	14.0x	42.6x	12.5x	24.1x
LHC Group, Inc.	LHCG	\$70.92	31.6%	90.2%	\$1,297	\$0	\$120	\$1,416	8%	\$1,004	\$94	\$41	1.4x	15.1x	31.2x	14.9x	29.5x
Diversicare Healthcare Services Inc.	DVCR	\$11.50	9.8%	18.0%	\$74	\$0	\$88	\$162	54%	\$565	\$29	\$3	0.3x	5.6x	29.4x	nm	nm
The Ensign Group, Inc.	ENSG	\$22.59	20.2%	12.1%	\$1,149	\$0	\$252	\$1,401	18%	\$1,795	\$130	\$48	0.8x	10.8x	24.1x	8.2x	16.1x
Kindred Healthcare Inc.	KND	\$6.80	-18.6%	-31.8%	\$592	\$0	\$3,322	\$3,914	85%	\$6,996	\$454	-\$526	0.6x	8.6x	nm	5.3x	22.8x
National Healthcare Corp.	NHC	\$62.57	-12.2%	-3.0%	\$951	\$0	-\$60	\$891	-7%	\$959	\$102	\$49	0.9x	8.7x	19.6x	nm	nm
CVS Health Corporation	CVS	\$81.32	3.6%	-9.2%	\$82,667	\$0	\$24,600	\$107,267	23%	\$182,351	\$12,331	\$5,042	0.6x	8.7x	16.4x	8.6x	13.8x
Express Scripts Holding Company	ESRX	\$63.32	-3.9%	-9.3%	\$36,570	\$0	\$12,640	\$49,210	26%	\$99,549	\$7,133	\$3,625	0.5x	6.9x	10.1x	6.7x	9.0x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare (continued)

Company Name	Ticker	Price at 9/29/17	% 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.
PharMerica Corporation	PMC	\$29.30	25.2%	5.7%	\$912	\$0	\$419	\$1,331	32%	\$2,288	\$116	\$19	0.6x	11.5x	47.7x	9.5x	15.1x
MEDNAX, Inc.	MD	\$43.12	-37.8%	-34.6%	\$3,994	\$0	\$1,722	\$5,715	30%	\$3,378	\$599	\$262	1.7x	9.5x	15.2x	9.9x	13.1x
Envision Healthcare Holdings, Inc.	EVHC	\$44.95	-26.7%	11.6%	\$5,361	\$0	\$6,757	\$12,118	56%	\$7,207	\$1,051	-\$496	1.7x	11.5x	nm	13.7x	16.5x
Acadia Healthcare Company, Inc.	ACHC	\$47.76	9.5%	0.5%	\$4,197	\$0	\$3,213	\$7,411	43%	\$2,815	\$574	\$172	2.6x	12.9x	24.4x	12.3x	21.4x
Magellan Health, Inc.	MGLN	\$86.30	25.0%	60.1%	\$2,043	\$0	\$361	\$2,403	15%	\$5,408	\$247	\$91	0.4x	9.7x	22.5x	7.7x	20.2x
Providence Service Corp.	PRSC	\$54.08	21.7%	13.3%	\$730	\$78	-\$56	\$752	-7%	\$1,603	\$63	\$99	0.5x	11.9x	7.4x	12.5x	40.1x
HEALTHSOUTH Corp.	HLS	\$46.35	8.3%	14.4%	\$4,576	\$0	\$3,028	\$7,604	40%	\$3,844	\$819	\$261	2.0x	9.3x	17.5x	9.3x	17.1x
Select Medical Holdings Corporation	SEM	\$19.20	43.8%	45.3%	\$2,552	\$0	\$3,285	\$5,838	56%	\$4,299	\$492	\$97	1.4x	11.9x	26.4x	10.9x	22.5x
Median			69.8%	128.9%					28%				1.2x	9.9x	21.6x	9.5x	17.1x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare (continued)

Company Name	Ticker	Price at 9/29/17	% 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.
Real Estate Investment Trusts: Healthcare																	
Health Care REIT, Inc.	HCN	\$70.28	-0.8%	-7.3%	\$25,925	\$719	\$11,811	\$38,455	31%	\$4,205	\$2,044	\$972	9.1x	18.8x	26.7x	18.4x	34.2x
HCP, Inc.	HCP	\$27.83	-11.0%	-27.8%	\$13,051	\$0	\$7,429	\$20,480	36%	\$1,945	\$1,134	\$532	10.5x	18.1x	24.6x	17.5x	22.6x
Healthcare Realty Trust Incorporated	HR	\$32.34	-0.5%	-6.2%	\$4,004	\$0	\$1,201	\$5,205	23%	\$422	\$237	\$113	12.3x	22.0x	35.5x	21.0x	57.3x
LTC Properties Inc.	LTC	\$46.98	-1.9%	-10.1%	\$1,859	\$0	\$634	\$2,492	25%	\$167	\$147	\$88	14.9x	16.9x	21.1x	16.4x	21.6x
Omega Healthcare Investors Inc.	OHI	\$31.91	-3.3%	-11.1%	\$6,294	\$0	\$4,756	\$11,050	43%	\$922	\$843	\$162	12.0x	13.1x	38.8x	13.0x	49.0x
Ventas, Inc.	VTR	\$65.13	0.1%	-9.4%	\$23,196	\$0	\$12,055	\$35,251	34%	\$3,557	\$1,898	\$1,172	9.9x	18.6x	19.8x	18.1x	17.6x
Median			-1.3%	-9.7%					32%				11.3x	18.3x	25.6x	17.8x	28.4x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate

Company Name	Ticker	Price at 9/29/17	% 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.
Diversified REITs																	
Armada Hoffer Properties, Inc.	AHH	\$13.81	-0.6%	1.2%	\$849	\$0	\$448	\$1,297	35%	\$319	\$67	\$29	4.1x	19.3x	29.0x	17.4x	27.9x
Brandywine Realty Trust	BDN	\$17.49	7.8%	11.0%	\$3,068	\$0	\$1,888	\$4,956	38%	\$518	\$240	\$35	9.6x	20.7x	86.7x	17.3x	50.0x
Cousins Properties Incorporated	CUZ	\$9.34	12.9%	-10.8%	\$3,923	\$7	\$1,055	\$4,984	21%	\$470	\$271	\$222	10.6x	18.4x	17.7x	16.2x	20.2x
Douglas Emmett Inc	DEI	\$39.42	2.7%	7.6%	\$6,421	\$0	\$5,371	\$11,791	46%	\$804	\$487	\$85	14.7x	24.2x	75.9x	22.7x	69.5x
Investors Real Estate Trust	IRET	\$6.11	3.0%	2.0%	\$737	\$111	\$856	\$1,705	50%	\$200	\$93	\$24	8.5x	18.4x	30.6x	16.8x	152.8x
Lexington Realty Trust	LXP	\$10.22	2.4%	-1.2%	\$2,459	\$94	\$1,752	\$4,305	41%	\$385	\$308	\$71	11.2x	14.0x	34.8x	14.4x	32.9x
National Retail Properties, Inc.	NNN	\$41.66	-4.5%	-18.8%	\$6,217	\$633	\$2,525	\$9,374	27%	\$576	\$515	\$259	16.3x	18.2x	24.0x	17.8x	31.2x
PS Business Parks Inc.	PSB	\$133.50	16.3%	17.2%	\$3,633	\$1,110	\$64	\$4,807	1%	\$398	\$264	\$151	12.1x	18.2x	24.0x	17.7x	46.9x
Public Storage	PSA	\$213.99	-2.2%	-4.9%	\$37,235	\$4,025	\$708	\$41,968	2%	\$2,720	\$1,936	\$1,467	15.4x	21.7x	25.4x	21.9x	29.6x
Retail Properties of America, Inc.	RPAI	\$13.13	-8.9%	-21.8%	\$3,025	\$0	\$1,850	\$4,875	38%	\$552	\$339	\$160	8.8x	14.4x	18.9x	14.7x	nm
Vornado Realty Trust	VNO	\$76.88	-23.4%	-24.3%	\$14,566	\$1,038	\$11,306	\$26,910	42%	\$2,734	\$1,384	\$850	9.8x	19.4x	17.1x	24.7x	57.8x
W. P. Carey Inc.	WPC	\$67.39	8.3%	3.1%	\$7,203	\$0	\$4,315	\$11,518	37%	\$877	\$718	\$250	13.1x	16.0x	28.8x	16.9x	27.6x
Median			-2.2%	-4.9%					37%				12.1x	18.2x	24.0x	17.7x	32.1x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 9/29/17	% 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																	
CubeSmart	CUBE	\$25.96	0.0%	-7.4%	\$4,678	\$0	\$1,672	\$6,350	26%	\$546	\$333	\$122	11.6x	19.1x	38.5x	19.1x	35.8x
DCT Industrial Trust Inc.	DCT	\$57.92	20.4%	18.7%	\$5,391	\$0	\$1,706	\$7,097	24%	\$423	\$290	\$102	16.8x	24.5x	52.8x	24.1x	57.9x
Duke Realty Corporation	DRE	\$28.82	9.7%	4.7%	\$10,252	\$0	\$2,253	\$12,505	18%	\$980	\$546	\$1,494	12.8x	22.9x	6.9x	23.8x	86.4x
EastGroup Properties Inc.	EGP	\$88.12	19.8%	18.8%	\$3,010	\$0	\$1,075	\$4,085	26%	\$269	\$165	\$81	15.2x	24.8x	37.2x	22.5x	nm
Extra Space Storage Inc.	EXR	\$79.92	7.4%	-1.2%	\$10,067	\$0	\$4,592	\$14,659	31%	\$1,099	\$722	\$345	13.3x	20.3x	29.1x	19.7x	28.1x
First Industrial Realty Trust Inc.	FR	\$30.09	13.0%	6.2%	\$3,606	\$0	\$1,378	\$4,984	28%	\$392	\$258	\$127	12.7x	19.3x	28.3x	19.0x	33.8x
Prologis, Inc.	PLD	\$63.46	22.3%	18.0%	\$33,752	\$78	\$13,824	\$47,654	29%	\$2,851	\$1,892	\$1,794	16.7x	25.2x	18.8x	27.0x	30.6x
Life Storage, Inc.	LSI	\$81.81	-0.4%	-9.5%	\$3,788	\$0	\$1,752	\$5,540	32%	\$487	\$300	\$93	11.4x	18.4x	40.5x	18.6x	33.9x
STAG Industrial, Inc.	STAG	\$27.47	9.8%	12.1%	\$2,534	\$145	\$1,165	\$3,844	30%	\$286	\$197	\$54	13.4x	19.5x	46.8x	18.6x	152.9x
Median			9.8%	12.1%					30%				13.4x	19.5x	40.5x	18.6x	33.9x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 9/29/17	% 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.
Office REITs																	
American Assets Trust, Inc.	AAT	\$39.77	-4.9%	-9.3%	\$1,874	\$0	\$1,204	\$3,078	39%	\$305	\$173	\$31	10.1x	17.8x	60.7x	16.9x	56.8x
Boston Properties Inc.	BXP	\$122.88	-7.2%	-9.9%	\$18,963	\$200	\$12,003	\$31,166	39%	\$2,598	\$1,534	\$506	12.0x	20.3x	37.5x	20.4x	42.7x
CoreSite Realty Corporation	COR	\$111.90	24.3%	48.2%	\$3,831	\$115	\$898	\$4,844	19%	\$466	\$246	\$71	10.4x	19.7x	54.0x	18.6x	59.7x
Corporate Office Properties Trust	OFC	\$32.83	-0.8%	14.8%	\$3,265	\$0	\$1,994	\$5,260	38%	\$593	\$291	\$85	8.9x	18.1x	38.5x	18.1x	43.3x
Digital Realty Trust Inc.	DLR	\$118.33	11.2%	20.7%	\$24,277	\$1,250	\$6,022	\$31,548	19%	\$2,328	\$1,191	\$270	13.6x	26.5x	90.0x	22.6x	100.6x
Empire State Realty Trust, Inc.	ESRT	\$20.54	-0.5%	-3.6%	\$3,260	\$8	\$1,956	\$5,224	37%	\$703	\$334	\$63	7.4x	15.6x	51.5x	14.6x	102.7x
Equity Commonwealth	EQC	\$30.40	-2.6%	-0.2%	\$3,772	\$119	-\$865	\$3,027	-29%	\$372	\$175	\$63	8.1x	17.3x	59.4x	17.5x	156.1x
First Potomac Realty Trust	FPO	\$0.70	13.6%	22.7%	\$81	\$0	\$143	\$224	64%	\$28	\$15	\$8	7.9x	15.3x	10.7x	13.6x	10.0x
Franklin Street Properties Corp.	FSP	\$10.62	-12.5%	-15.7%	\$1,139	\$0	\$1,042	\$2,181	48%	\$271	\$135	-\$9	8.1x	16.2x	nm	15.5x	nm
Government Properties Income Trust	GOV	\$18.77	-10.3%	-18.4%	\$1,806	\$0	\$1,364	\$3,170	43%	\$275	\$148	\$42	11.5x	21.4x	42.8x	15.7x	26.8x
Highwoods Properties Inc.	HIW	\$52.09	6.0%	0.0%	\$5,378	\$29	\$2,154	\$7,560	28%	\$700	\$381	\$154	10.8x	19.8x	34.9x	17.6x	36.2x
Hudson Pacific Properties, Inc.	HPP	\$33.53	-3.2%	2.3%	\$5,205	\$0	\$2,849	\$8,054	35%	\$706	\$309	\$59	11.4x	26.1x	88.3x	19.3x	135.6x
Kilroy Realty Corp.	KRC	\$71.12	-1.3%	3.7%	\$6,991	\$0	\$2,479	\$9,471	26%	\$705	\$406	\$169	13.4x	23.3x	41.4x	21.1x	30.8x
Liberty Property Trust	LPT	\$41.06	6.5%	1.2%	\$6,049	\$0	\$2,786	\$8,835	32%	\$731	\$395	\$349	12.1x	22.4x	17.3x	19.8x	30.6x
Mack-Cali Realty Corp.	CLI	\$23.71	-12.0%	-12.9%	\$2,132	\$0	\$3,322	\$5,454	61%	\$621	\$303	\$36	8.8x	18.0x	59.6x	17.4x	103.1x
Piedmont Office Realty Trust Inc.	PDM	\$20.16	-5.7%	-8.0%	\$2,933	\$0	\$2,051	\$4,984	41%	\$579	\$264	\$195	8.6x	18.9x	15.0x	15.9x	40.5x
Select Income REIT	SIR	\$23.42	-9.2%	-14.0%	\$2,095	\$0	\$2,488	\$4,583	54%	\$465	\$332	\$89	9.9x	13.8x	23.5x	13.9x	22.7x
Median			-7.4%	-11.0%					48%				9.2x	16.3x	19.3x	14.9x	31.6x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 9/29/17	% 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.
Retail REITs																	
Alexander's Inc.	ALX	\$424.09	-1.8%	0.4%	\$2,166	\$0	\$773	\$2,939	26%	\$230	\$140	\$84	12.8x	21.0x	25.7x	nm	nm
CBL & Associates Properties Inc.	CBL	\$8.39	-12.1%	-30.4%	\$1,436	\$0	\$4,340	\$5,776	75%	\$0	\$0	\$0	nm	nm	nm	8.7x	16.8x
Cedar Realty Trust, Inc.	CDR	\$5.62	12.0%	-23.0%	\$513	\$158	\$651	\$1,322	49%	\$146	\$81	\$17	9.1x	16.3x	30.8x	16.6x	nm
DDR Corp.	DDR	\$9.16	-26.9%	-48.1%	\$3,347	\$525	\$4,161	\$8,033	52%	\$943	\$613	\$10	8.5x	13.1x	331.6x	13.6x	nm
EPR Properties	EPR	\$69.74	-5.3%	-12.2%	\$5,137	\$6	\$2,722	\$7,866	35%	\$550	\$485	\$256	14.3x	16.2x	20.1x	15.3x	20.0x
Federal Realty Investment Trust	FRT	\$124.21	-7.0%	-20.0%	\$9,011	\$160	\$3,144	\$12,315	26%	\$837	\$537	\$297	14.7x	23.0x	30.3x	22.6x	34.8x
General Growth Properties, Inc	GGP	\$20.77	-10.4%	-24.7%	\$18,319	\$242	\$12,807	\$31,369	41%	\$2,541	\$1,781	\$692	12.3x	17.6x	26.5x	14.2x	34.3x
Getty Realty Corp.	GTY	\$28.61	13.2%	19.3%	\$1,128	\$0	\$294	\$1,422	21%	\$116	\$78	\$42	12.3x	18.2x	26.5x	17.2x	22.4x
Hospitality Properties Trust	HPT	\$28.49	-9.6%	-4.1%	\$4,680	\$0	\$3,789	\$8,470	45%	\$2,116	\$785	\$247	4.0x	10.8x	19.0x	10.9x	26.6x
Kimco Realty Corporation	KIM	\$19.55	-11.5%	-33.3%	\$8,321	\$0	\$5,537	\$13,859	40%	\$1,184	\$773	\$419	11.7x	17.9x	19.8x	16.1x	33.4x
Kite Realty Group Trust	KRG	\$20.25	-5.8%	-27.9%	\$1,693	\$0	\$1,722	\$3,414	50%	\$359	\$222	\$13	9.5x	15.4x	131.0x	14.1x	151.4x
Pennsylvania Real Estate Investment Trust	PEI	\$10.49	-30.7%	-54.0%	\$732	\$0	\$1,756	\$2,488	71%	\$385	\$212	-\$61	6.5x	11.7x	nm	17.1x	nm
Ramco-Gershenson Properties Trust	RPT	\$13.01	-7.2%	-30.8%	\$1,033	\$92	\$1,213	\$2,338	52%	\$266	\$166	\$55	8.8x	14.1x	18.8x	14.3x	23.9x
Realty Income Corporation	O	\$57.19	-3.9%	-15.4%	\$15,674	\$0	\$6,002	\$21,676	28%	\$1,193	\$1,079	\$350	18.2x	20.1x	44.7x	20.0x	48.2x
Regency Centers Corporation	REG	\$62.04	-6.6%	-20.3%	\$10,553	\$0	\$3,519	\$14,072	25%	\$898	\$576	\$152	15.7x	24.4x	69.4x	18.5x	80.6x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 9/29/17	% 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.
Retail Opportunity Investments Corp.	ROIC	\$19.01	-9.6%	-14.1%	\$2,086	\$0	\$1,445	\$3,531	41%	\$264	\$167	\$37	13.4x	21.2x	56.0x	18.7x	62.1x
Saul Centers Inc.	BFS	\$61.91	0.5%	-6.6%	\$1,350	\$180	\$1,012	\$2,541	40%	\$225	\$146	\$48	11.3x	17.3x	28.0x	16.5x	nm
Simon Property Group Inc.	SPG	\$161.01	-6.4%	-22.4%	\$50,049	\$43	\$23,683	\$73,775	32%	\$5,539	\$4,039	\$1,771	13.3x	18.3x	28.3x	17.3x	23.4x
SL Green Realty Corp.	SLG	\$101.32	-5.0%	-6.1%	\$10,027	\$222	\$7,335	\$17,584	42%	\$1,498	\$916	\$129	11.7x	19.2x	77.8x	21.0x	102.7x
Tanger Factory Outlet Centers Inc.	SKT	\$24.42	-25.5%	-37.5%	\$2,297	\$0	\$1,750	\$4,047	43%	\$494	\$278	\$61	8.2x	14.6x	37.9x	14.7x	26.5x
Taubman Centers, Inc.	TCO	\$49.70	-24.7%	-33.6%	\$3,017	\$0	\$3,163	\$6,180	51%	\$608	\$308	\$87	10.2x	20.1x	34.5x	18.8x	nm
The Macerich Company	MAC	\$54.97	-14.6%	-31.7%	\$7,774	\$0	\$5,202	\$12,975	40%	\$1,070	\$647	\$151	12.1x	20.1x	51.6x	22.4x	67.4x
Urstadt Biddle Properties Inc.	UBA	\$21.70	5.5%	-3.0%	\$787	\$204	\$339	\$1,331	25%	\$122	\$74	\$55	10.9x	17.9x	14.4x	18.1x	31.9x
Washington Real Estate Investment Trust	WRE	\$32.76	4.7%	4.5%	\$2,520	\$0	\$1,200	\$3,720	32%	\$321	\$185	\$23	11.6x	20.1x	110.6x	19.8x	91.0x
Weingarten Realty Investors	WRI	\$31.74	-4.9%	-19.1%	\$4,076	\$0	\$2,460	\$6,536	38%	\$577	\$368	\$211	11.3x	17.8x	19.3x	16.8x	19.8x
Median			4.7%	-3.0%					32%				11.3x	17.9x	19.3x	18.1x	31.9x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 9/29/17	% 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.
Property Management Companies																	
Acadia Realty Trust	AKR	\$28.62	-4.8%	-21.3%	\$2,394	\$0	\$2,182	\$4,576	48%	\$273	\$163	\$60	16.7x	28.0x	39.7x	26.6x	53.0x
CBRE Group, Inc.	CBG	\$37.88	8.9%	37.0%	\$12,618	\$0	\$3,113	\$15,731	20%	\$13,697	\$1,385	\$787	1.1x	11.4x	16.0x	9.3x	14.5x
Jones Lang LaSalle Incorporated	JLL	\$123.50	10.8%	10.6%	\$5,599	\$0	\$1,970	\$7,569	26%	\$7,555	\$683	\$341	1.0x	11.1x	16.4x	10.7x	14.7x
Kennedy-Wilson Holdings, Inc.	KW	\$18.55	-16.4%	-17.1%	\$2,119	\$0	\$5,540	\$7,659	72%	\$810	\$259	\$17	9.5x	29.6x	125.4x	22.4x	nm
Realty Holdings Corp.	RLGY	\$32.95	10.6%	28.4%	\$4,492	\$0	\$3,490	\$7,982	44%	\$6,040	\$732	\$233	1.3x	10.9x	19.3x	10.9x	21.3x
Median			-2.9%	5.6%					58%				5.4x	20.2x	72.3x	16.7x	21.3x

Source: S&P Global Market Intelligence

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

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