

VALUE FOCUS

REAL ESTATE

Sector Focus: U.S. Commercial Real Estate

First Quarter 2016

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U.S. Commercial Real Estate

Growth in the commercial real estate industry in the first quarter of 2016 was concentrated in urban multifamily development. Demand for office, retail, and other commercial properties lagged behind multifamily, but also remained above pre-recession levels. However, industry analysts have also made note of **opportunities available in the industrial space** as traditional retailers forgo brick-and-mortar storefronts for online sales and invest in warehouse space.

Multifamily real estate continued to perform well during the quarter due to demographic shifts and a large number of millennials moving into urban spaces. Renewal rates of apartment leases were at the **highest level in the last decade** in February 2016. Rental prices also increased an average of 5.0% during the quarter, indicating little price concern among renters. In many emerging markets, the trend in multifamily housing is increasingly **turning towards luxury rentals**. The luxury trend, which was seen in fast-growing markets like San Francisco and Washington DC throughout the latest cycle, accounted for nearly 75% of the multifamily development in 2015. Luxury accommodations combined with rising rents indicate significant price increases going forward.

The industrial space marked 24 consecutive quarters of positive net absorption. According to **JLL Research**, total absorption for the first quarter of 2016 was an estimated 4.7% higher than the same period in 2015. Positive net absorption was primarily driven by move-ins into facilities constructed in the past 27 months, which accounted for 78% of overall absorption activity during the quarter.

High rents in the office market spurred the highest quarterly rent growth of the most recent cycle in the first quarter of 2016. **CBRE** estimates rent growth of 6.0% in the first quarter of 2016, the fastest growth since the second quarter of 2008. Silicon Valley, Oakland-East Bay, and Nashville were among the highest rent growth markets with 15.8%, 9.7%, and 6.7% growth, respectively. High demand led by talent migration to areas like Austin, San Antonio, and Silicon Valley **increased occupancy growth in office space**. Net absorption in the office segment was down slightly in the first quarter, although downtown areas showed a slight increase. Absorption in the East U.S. markets lagged that of other regions.

Rising prices across all types of commercial real estate offset the declining volume of sales that occurred in most commercial sectors during the first quarter of 2016. Transactions in multifamily made up approximately one third of transactions, followed closely by transactions in office space. The **total value of investments** in large markets during the quarter of \$111 billion displayed a 20% year-over-year decrease, with declines in individual transactions and portfolio transactions. Sales in small markets were up 8.5% for the quarter.

According to data published by the **National Association of Realtors**, on average, capitalization rates in the first quarter reached approximately 7.2% across property types in small markets and 6.7% in large markets. This shows a significant decline from double digit cap rates observed in recent years. Apartment sales in small markets showed the lowest capitalization rates at 6.9%. In large markets, apartment cap rates were 5.7%, trailed only by office rates at 5.4%.

Macro Indicators

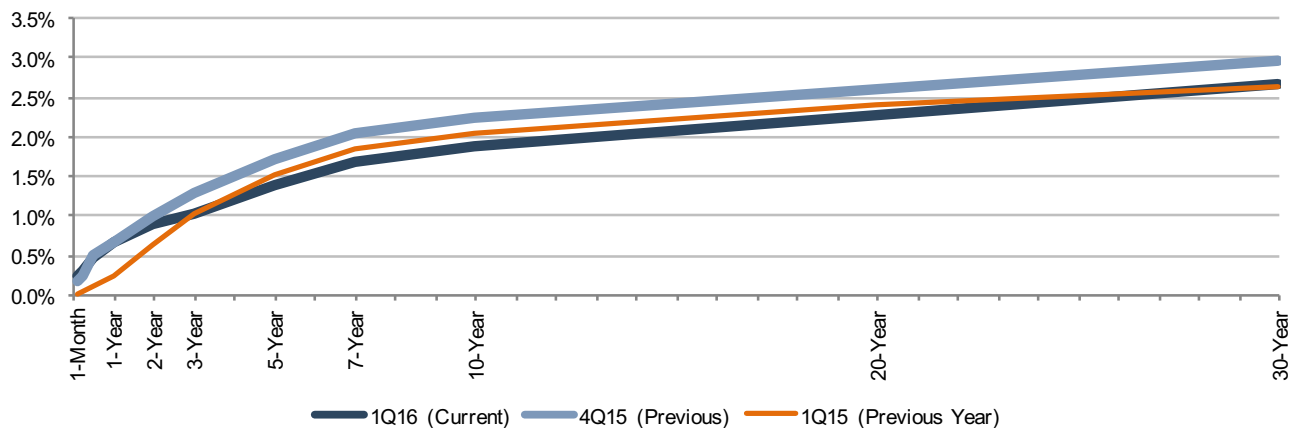
Although the yields on several short-term Treasuries increased, the yields on longer-term Treasuries fell during the first quarter. Bond prices are negatively correlated with their respective yields, which can shift abruptly due to investor reactions to major variances in reported economic data versus 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 over the next several years.

U.S. Treasury Yields



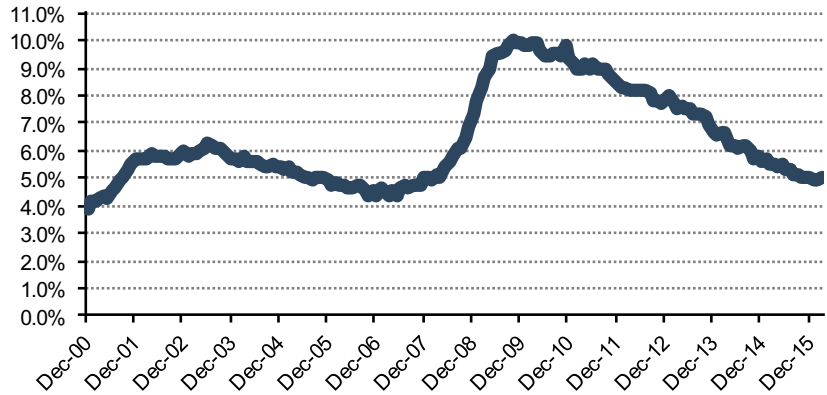
U.S. Treasury Yield Curve



Macro Indicators (continued)

Unemployment

The number of nonfarm payroll jobs increased by 215,000 in March 2016. March's gain follows increases of 168,000 and 245,000 jobs in January and February, respectively. While unemployment has consistently fallen throughout the past several years, the labor force participation rate is also lower relative to pre-recession levels. In March 2016, the labor force participation rate stood at 63.0% (relative to mid- to high- 60s prior to the recession). Excluding the recent trend, the last time the labor force participation rate was lower than its current level was 1977. As job availability increases, the labor force participation may improve as individuals re enter the workforce.



Source: Bureau of Labor Statistics

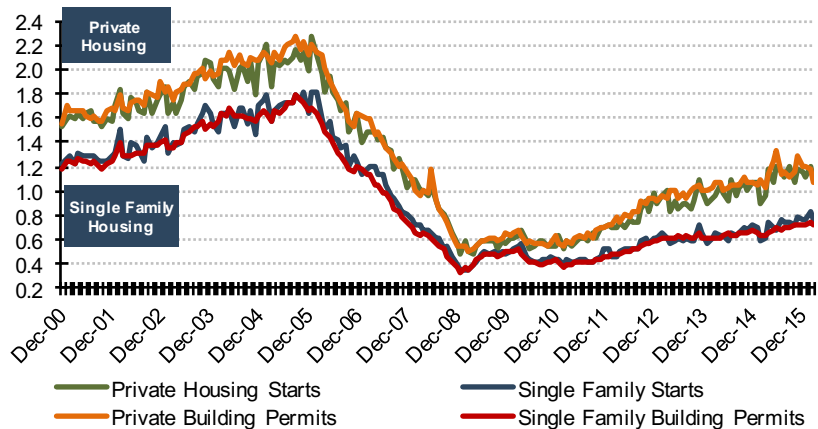
Macro Indicators (continued)

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 1,089,000 units in March 2016 which was 14.2% above the March 2015 level. The seasonally adjusted annual rate of private housing units authorized by building permits (considered the best indicator of future housing starts) was 1,086,000 units in March 2016, 4.6% above the March 2015 level.

According to the National Association of Realtors ("NAR"), existing-home sales (at a seasonally adjusted annual rate) totaled 5.3 million in March 2016, 1.5% above the March 2015 level. Housing inventory stood at 1.98 million existing-homes, representing approximately four months of supply at the current sales pace and down 1.5% since March 2015. The national median existing-home price increased 5.7% relative to March 2015. Distressed sales, which include foreclosures and short sales, accounted for approximately 8% of sales in March 2016, relative to 10% of home sales in March 2015. According to NAR, 2015 marked the best year of existing home sales since 2006.



Source: U.S. Census Bureau

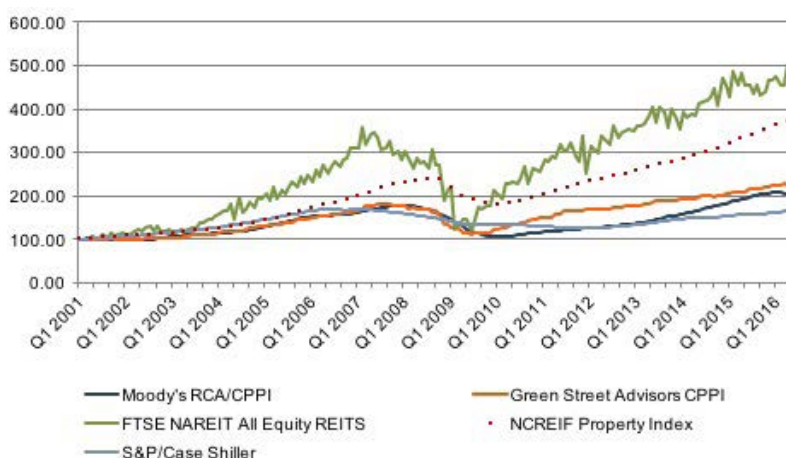
Note: Permits at a given date are generally a leading indicator of future starts. Beginning with January 2004, building permit data reflects the change to the 20,000 place series.

Industry Performance and M&A Activity

The real estate industry continued the trend of improved fundamentals during the first quarter of 2016. Despite weak broad market performance during the quarter, real estate generally showed positive returns and index improvement, with the retail segment posting the strongest returns. Structured real estate product spreads to Treasuries reflected increased somewhat during the quarter, particular for HELOC products. Deal volume in real estate domestically and worldwide fell by more than half, following the strongest transaction quarter globally since the recession.

Commercial Property Price Indices

All commercial real estate price indices posted year-over-year increases in the first quarter, with the strongest growth in the NCREIF Property Index (11.8%). Only the Moody's RCA/CPPI index declined from the fourth quarter 2015 with a decrease of 0.8%. For quarterly growth, the REIT index led with growth of 5.8%, followed by NCREIF (2.2%), then Green Street Advisors (0.6%). For residential real estate, the S&P/Case Shiller index posted growth of 0.9% for the quarter and 5.1% year-over-year.



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

REIT Performance Through March 31, 2016

Total REIT returns outperformed broad market U.S. benchmarks during the first quarter, although individual sector returns varied. Lodging and resorts led the industry with 6.1% returns for the quarter and all sectors except residential showed positive returns.

	Total Return				Dividend Yield (%)
	Most Recent Quarter	YTD	One Year	Three Years	
FTSE NAREIT Sectors					
Industrial/Office	3.6%	3.6%	-0.8%	24.5%	3.86%
Retail	8.2%	8.2%	6.9%	37.6%	3.47%
Residential	-1.6%	-1.6%	6.8%	51.2%	2.95%
Lodging/Resorts	6.1%	6.1%	-16.1%	18.8%	5.31%
Health Care	3.8%	3.8%	-6.5%	4.0%	5.61%
All Equity REITS	5.8%	5.8%	4.2%	32.0%	3.76%
US Benchmarks					
S&P 500	1.4%	1.4%	1.8%	11.8%	2.15%
Russell 2000	-1.5%	-1.5%	-9.8%	6.8%	na
NASDAQ Composite ¹	-2.4%	-2.4%	0.6%	15.6%	na
Dow Jones Industrial Average ¹	2.2%	2.2%	2.1%	9.3%	na

¹ Price only Returns | Source: NAREIT

Industry Performance and M&A Activity (continued)

Change in Mortgage Origination Volume by Sector

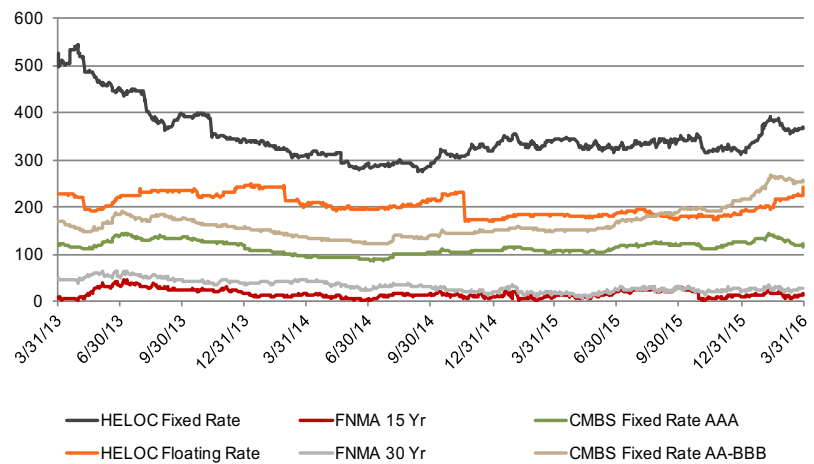
Mortgage originations showed year-over-year increases in all sectors except industrial and healthcare, which were down 56.6% and 56.9%, respectively. The retail sector saw the largest increase in origination volume with a 44.0% increase. Originations in all sectors declined from the fourth quarter of 2015.

	Multifamily	Office	Retail	Industrial	Hotel	Healthcare	Single Family
YOY Change	1.9%	18.6%	44.0%	-56.6%	2.8%	-56.9%	3.6%
QOQ Change	-38.5%	-23.3%	-45.8%	-56.8%	-56.8%	-61.7%	-13.6%

Source: Mortgage Bankers Association

CMBS Spreads to Swaps

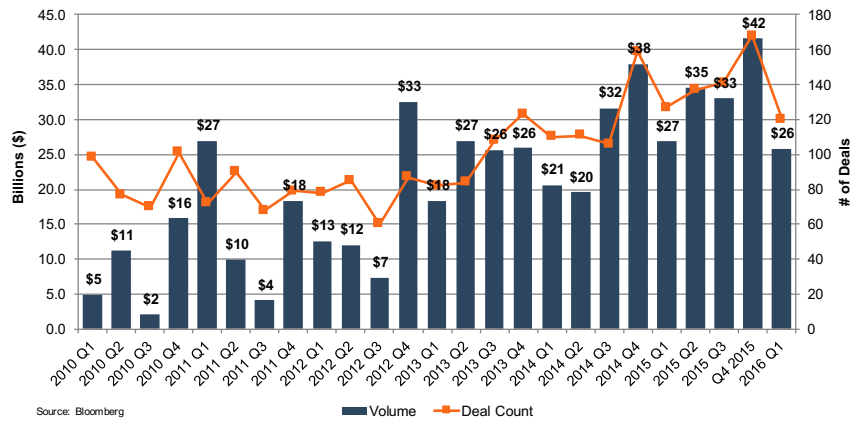
CMBS and other structured real estate product spreads increased slightly over U.S. Treasuries, despite a general recent trend of narrowing spreads. HELOC spreads showed the most significant increase in spreads to Treasury yields with a 52 bp increase for fixed rates and a 50 bp increase for floating. CMBS spreads were mixed, posting a 38 bp increase for the AA-BBB class and an 8 bp decrease for the AAA class. Residential FNMA products exhibited the smallest spread increases (8 bp and 7 bp for the 15 year and 30 year, respectively).



Industry Performance and M&A Activity (continued)

Global M&A Deals in Real Estate

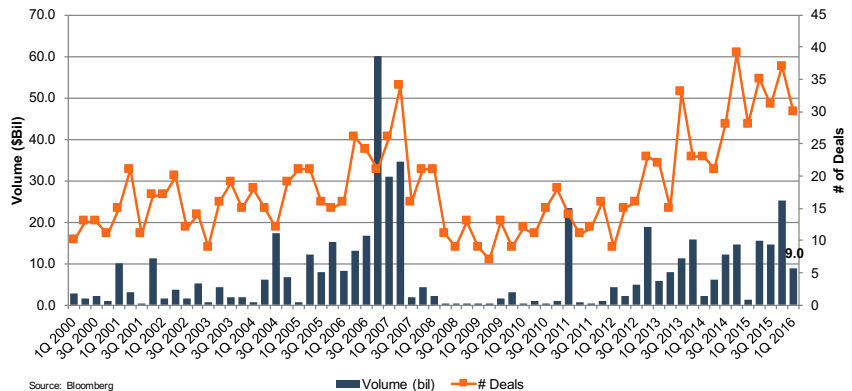
Global M&A activity fell 38% from its recent peak in the fourth quarter of 2015 to \$26 billion. The deal count for the quarter, however, declined just 30% to 120. During the first quarter, in addition to a decline in deal activity relative to the prior quarter, a large deal announced in the fourth quarter was terminated in February. Germany's Vonovia SE terminated its \$15.7 billion takeover bid for Deutsche Wohnen AG after deterioration in capital markets diminished shareholder support. Despite the downtrend in deal activity in the first quarter, the number of M&A transactions globally has generally risen since 2012.



Source: Bloomberg

U.S. M&A Deals in Real Estate

Deal volume in the second quarter was driven by the Asia-Pacific region and the U.S., with several multi-billion dollar deals occurring in the quarter. Despite several large deals, M&A activity in the U.S. fell 64% in the first quarter to \$9.0 billion for the quarter. The number of deals also fell during the first quarter but remained well above pre-recession levels.



Source: Bloomberg

Publicly Traded Companies

Hospitality

Company Name	Ticker	Price at 3/31/16	% 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	\$54.05	7.2%	-15.6%	\$3,048	\$0	\$621	\$3,669	17%	\$892	\$229	\$126	4.1x	16.0x	24.2x	14.5x	23.3x
Hyatt Hotels Corp	H	\$49.49	5.3%	-16.4%	\$6,713	\$0	\$876	\$7,589	12%	\$2,553	\$654	\$136	3.0x	11.6x	49.4x	9.6x	37.1x
InterContinental Hotels Group PLC	IHG	\$34.45	8.0%	9.0%	\$8,100	\$0	\$365	\$8,466	4%	\$0	\$0	\$0	nm	nm	nm	10.8x	16.3x
Marcus Corp/The	MCS	\$18.95	-0.1%	-11.0%	\$520	\$0	\$242	\$762	32%	\$563	\$122	\$43	1.4x	6.3x	12.2x	7.3x	16.0x
Marriott International Inc/ MD	MAR	\$71.18	6.2%	-11.4%	\$18,043	\$0	\$4,011	\$22,054	18%	\$2,868	\$1,559	\$871	7.7x	14.1x	20.7x	11.2x	19.1x
Morgans Hotel Group Co	MHGC	\$1.38	-59.1%	-82.2%	\$48	\$72	\$560	\$680	82%	\$218	\$37	\$26	3.1x	18.6x	1.8x	15.4x	nm
Red Lion Hotels Corp	RLH	\$8.43	20.3%	26.4%	\$169	\$0	\$79	\$249	32%	\$141	\$9	-\$12	1.8x	27.1x	nm	13.7x	nm
Starwood Hotels & Resorts Worldwide Inc	HOT	\$83.43	20.4%	-0.1%	\$14,183	\$0	\$1,314	\$15,497	8%	\$2,990	\$1,062	\$480	5.2x	14.6x	29.5x	13.3x	27.4x
Vail Resorts Inc	MTN	\$133.70	4.5%	29.3%	\$4,847	\$0	\$664	\$5,511	12%	\$1,446	\$372	\$119	3.8x	14.8x	40.6x	12.3x	32.9x
Wyndham Worldwide Corp	WYN	\$76.43	5.2%	-15.5%	\$8,599	\$0	\$5,040	\$13,639	37%	\$5,577	\$1,248	\$586	2.4x	10.9x	14.7x	9.9x	13.3x
Hilton Worldwide Holdings Inc	HLT	\$22.52	5.2%	-24.0%	\$22,289	\$0	\$9,904	\$32,193	31%	\$7,172	\$2,552	\$1,563	4.5x	12.6x	14.3x	10.6x	23.5x
Median			5.3%	-11.4%					18%				3.5x	14.4x	20.7x	11.2x	23.3x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Hospitality (continued)

Company Name	Ticker	Price at 3/31/16	% 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	\$11.67	-19.5%	-30.4%	\$332	\$62	\$786	\$1,180	67%	\$366	\$89	-\$7	3.2x	13.3x	nm	11.0x	20.7x
Ashford Hospitality Trust Inc	AHT	\$6.38	1.1%	-33.7%	\$609	\$0	\$3,743	\$4,352	86%	\$1,451	\$392	-\$61	3.0x	11.1x	nm	9.7x	nm
Chatham Lodging Trust	CLDT	\$21.43	4.6%	-27.1%	\$817	\$0	\$591	\$1,408	42%	\$284	\$109	\$35	5.0x	12.9x	23.4x	10.3x	22.2x
Chesapeake Lodging Trust	CHSP	\$26.46	5.2%	-21.8%	\$1,551	\$0	\$726	\$2,277	32%	\$614	\$187	\$76	3.7x	12.2x	20.4x	11.7x	19.2x
DiamondRock Hospitality Co	DRH	\$10.12	4.9%	-28.4%	\$2,039	\$0	\$964	\$3,004	32%	\$935	\$258	\$92	3.2x	11.6x	22.2x	11.0x	17.5x
FelCor Lodging Trust Inc	FCH	\$8.12	11.2%	-29.3%	\$1,133	\$368	\$1,380	\$2,881	48%	\$887	\$222	-\$21	3.3x	13.0x	nm	11.7x	65.4x
Hersha Hospitality Trust	HT	\$21.34	-1.9%	-17.5%	\$949	\$0	\$1,179	\$2,128	55%	\$483	\$158	\$38	4.4x	13.5x	25.0x	11.7x	37.8x
Hospitality Properties Trust	HPT	\$26.56	1.6%	-19.5%	\$4,025	\$280	\$3,274	\$7,579	43%	\$1,961	\$691	\$177	3.9x	11.0x	22.8x	9.7x	16.4x
Host Hotels & Resorts Inc	HST	\$16.70	8.9%	-17.2%	\$12,563	\$0	\$3,939	\$16,502	24%	\$5,450	\$1,414	\$642	3.0x	11.7x	19.6x	11.3x	17.4x
LaSalle Hotel Properties	LHO	\$25.31	0.6%	-34.9%	\$2,858	\$0	\$1,476	\$4,335	34%	\$1,226	\$375	\$142	3.5x	11.6x	20.1x	10.9x	20.2x
Pebblebrook Hotel Trust	PEB	\$29.07	3.7%	-37.6%	\$2,091	\$0	\$1,086	\$3,178	34%	\$809	\$247	\$104	3.9x	12.9x	20.1x	11.4x	25.8x
RLJ Lodging Trust	RLJ	\$22.88	5.8%	-26.9%	\$2,853	\$0	\$1,483	\$4,335	34%	\$1,141	\$367	\$196	3.8x	11.8x	14.6x	10.8x	17.1x
Ryman Hospitality Properties Inc	RHP	\$51.48	-0.3%	-15.5%	\$2,595	\$0	\$1,375	\$3,970	35%	\$1,096	\$290	\$133	3.6x	13.7x	19.5x	11.5x	18.0x
Sotherly Hotels Inc	SOHO	\$5.14	-16.6%	-32.5%	\$77	\$0	\$317	\$394	81%	\$145	\$32	\$5	2.7x	12.4x	14.6x	10.4x	14.3x
Strategic Hotels & Resorts Inc	BEE	\$5.20	13.8%	-4.2%	\$88	\$0	\$9	\$97	9%	-\$10	\$0	-\$12	-9.3x	nm	nm	nm	nm
Summit Hotel Properties Inc	INN	\$11.97	0.2%	-14.9%	\$1,039	\$0	\$654	\$1,693	39%	\$474	\$153	\$162	3.6x	11.1x	6.4x	10.4x	14.3x
Sunstone Hotel Investors Inc	SHO	\$14.00	12.1%	-16.0%	\$3,032	\$230	\$549	\$3,810	14%	\$1,238	\$351	\$348	3.1x	10.9x	8.7x	11.4x	32.2x
Median			3.7%	-26.9%					35%				3.5x	12.0x	20.1x	11.0x	19.2x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Residential

Company Name	Ticker	Price at 3/31/16	% 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	\$47.09	13.9%	9.8%	\$6,142	\$0	\$3,025	\$9,167	33%	\$761	\$372	\$91	12.0x	24.6x	67.2x	23.9x	58.3x
Apartment Investment and Management Company	AIV	\$41.82	4.5%	6.3%	\$6,549	\$159	\$4,057	\$10,765	38%	\$960	\$562	\$182	11.2x	19.2x	36.1x	18.5x	72.2x
Preferred Apartment Communities, Inc.	APTS	\$12.68	-3.1%	17.2%	\$296	\$0	\$737	\$1,033	71%	\$130	\$65	-\$5	8.0x	15.9x	nm	9.9x	nm
Avalonbay Communities Inc.	AVB	\$190.20	3.3%	9.2%	\$26,058	\$0	\$6,104	\$32,162	19%	\$1,956	\$1,261	\$772	16.4x	25.5x	33.8x	24.2x	42.0x
Brookfield Real Estate Services Inc.	BRE	\$14.52	-1.0%	3.4%	\$186	\$0	\$61	\$247	25%	\$41	\$32	\$6	6.1x	7.7x	32.1x	nm	nm
Camden Property Trust	CPT	\$84.09	9.5%	7.6%	\$7,582	\$0	\$2,790	\$10,373	27%	\$923	\$519	\$175	11.2x	20.0x	43.2x	20.6x	19.2x
EdR	EDR	\$41.60	9.8%	17.6%	\$2,646	\$0	\$632	\$3,278	19%	\$264	\$120	\$30	12.4x	27.2x	89.3x	24.2x	72.9x
Equity Residential	EQR	\$75.03	-8.0%	-3.6%	\$27,397	\$37	\$11,610	\$39,044	30%	\$2,698	\$1,755	\$4,275	14.5x	22.3x	6.4x	25.1x	6.8x
Essex Property Trust Inc.	ESS	\$233.86	-2.3%	1.7%	\$15,298	\$0	\$5,505	\$20,803	26%	\$1,251	\$839	\$253	16.6x	24.8x	60.4x	22.7x	57.1x
Independence Realty Trust, Inc.	IRT	\$7.12	-5.2%	-25.0%	\$338	\$0	\$963	\$1,301	74%	\$127	\$61	\$28	10.3x	21.4x	11.9x	17.3x	20.4x
Mid-America Apartment Communities Inc.	MAA	\$102.21	12.6%	32.3%	\$7,710	\$0	\$3,566	\$11,276	32%	\$1,053	\$592	\$314	10.7x	19.0x	24.5x	18.2x	38.9x
Post Properties Inc.	PPS	\$59.74	1.0%	4.9%	\$3,205	\$0	\$866	\$4,071	21%	\$391	\$203	\$81	10.4x	20.0x	39.7x	19.5x	39.8x
UDR, Inc.	UDR	\$38.53	2.6%	13.2%	\$10,293	\$46	\$4,513	\$14,853	30%	\$913	\$555	\$277	16.3x	26.8x	37.2x	23.8x	162.5x
Median			2.6%	7.6%					30%				11.2x	21.4x	36.6x	21.7x	42.0x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare

Company Name	Ticker	Price at 3/31/16	% 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	\$18.51	-30.2%	-64.6%	\$2,087	\$0	\$17,600	\$19,687	89%	\$19,525	\$2,287	\$90	1.0x	8.6x	23.2x	7.7x	8.2x
HCA Holdings, Inc.	HCA	\$78.05	15.4%	3.7%	\$30,890	\$0	\$31,360	\$62,250	50%	\$40,262	\$7,918	\$2,232	1.5x	7.9x	13.8x	7.5x	12.0x
LifePoint Health, Inc.	LPNT	\$69.25	-5.7%	-5.7%	\$2,987	\$0	\$2,533	\$5,520	46%	\$5,531	\$633	\$165	1.0x	8.7x	18.1x	7.2x	18.4x
Tenet Healthcare Corp.	THC	\$28.93	-4.5%	-41.6%	\$2,850	\$0	\$16,687	\$19,537	85%	\$19,254	\$2,241	-\$246	1.0x	8.7x	nm	7.9x	15.9x
Universal Health Services Inc.	UHS	\$124.72	4.4%	6.0%	\$12,180	\$0	\$3,691	\$15,871	23%	\$9,268	\$1,692	\$697	1.7x	9.4x	17.5x	9.0x	16.8x
AdCare Health Systems, Inc.	ADK	\$2.32	-6.8%	-47.0%	\$46	\$58	\$118	\$223	53%	\$24	\$5	-\$20	9.3x	45.9x	nm	nm	nm
Brookdale Senior Living Inc.	BKD	\$15.88	-14.0%	-57.9%	\$2,936	\$0	\$6,344	\$9,280	68%	\$4,248	\$798	-\$376	2.2x	11.6x	nm	10.3x	nm
Capital Senior Living Corp.	CSU	\$18.52	-11.2%	-28.6%	\$547	\$0	\$753	\$1,300	58%	\$422	\$75	-\$14	3.1x	17.3x	nm	13.2x	264.6x
Five Star Quality Care Inc.	FVE	\$2.29	-28.0%	-48.4%	\$113	\$0	\$83	\$196	42%	\$1,130	\$32	-\$40	0.2x	6.2x	nm	7.8x	nm
Alliance Healthcare Services, Inc.	AIQ	\$7.19	-21.7%	-67.6%	\$76	\$0	\$635	\$711	89%	\$487	\$117	\$4	1.5x	6.1x	20.1x	nm	nm
Quest Diagnostics Inc.	DGX	\$71.45	0.4%	-7.0%	\$10,200	\$0	\$3,623	\$13,823	26%	\$7,517	\$1,481	\$750	1.8x	9.3x	13.6x	9.2x	14.0x
Laboratory Corp. of America Holdings	LH	\$117.13	-5.3%	-7.1%	\$11,912	\$0	\$5,716	\$17,628	32%	\$9,029	\$1,739	\$594	2.0x	10.1x	20.1x	9.3x	13.3x
RadNet, Inc.	RDNT	\$4.83	-21.8%	-42.5%	\$228	\$0	\$644	\$872	74%	\$845	\$109	\$11	1.0x	8.0x	21.6x	7.0x	21.0x
DaVita HealthCare Partners Inc.	DVA	\$73.38	5.3%	-9.7%	\$15,392	\$0	\$8,301	\$23,692	35%	\$14,065	\$2,522	\$478	1.7x	9.4x	32.2x	9.1x	18.4x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare (continued)

Company Name	Ticker	Price at 3/31/16	% 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	FMS	\$0.01	44.4%	-23.5%	\$38	\$0	-\$2	\$36	-5%	\$0	-\$3	-\$41	443.5x	-12.5x	nm	nm	nm
AmerisourceBergen Corporation	ABC	\$86.55	-16.5%	-23.9%	\$19,747	\$0	\$3,524	\$23,271	15%	\$139,082	\$1,638	\$395	0.2x	14.2x	49.9x	10.3x	15.7x
Cardinal Health, Inc.	CAH	\$81.95	-8.2%	-9.2%	\$26,989	\$0	\$3,338	\$30,327	11%	\$106,516	\$2,863	\$1,332	0.3x	10.6x	20.3x	9.4x	15.6x
Henry Schein, Inc.	HSIC	\$172.63	9.1%	23.6%	\$14,146	\$0	\$1,282	\$15,428	8%	\$10,879	\$944	\$489	1.4x	16.3x	28.9x	15.3x	26.0x
McKesson Corporation	MCK	\$157.25	-20.3%	-30.5%	\$35,945	\$0	\$6,774	\$42,719	16%	\$183,115	\$4,237	\$1,649	0.2x	10.1x	21.8x	8.4x	12.4x
Patterson Companies, Inc.	PDCO	\$46.53	2.9%	-4.6%	\$4,495	\$0	\$1,148	\$5,643	20%	\$4,579	\$440	\$203	1.2x	12.8x	22.2x	12.6x	19.0x
Adeptus Health Inc.	ADPT	\$55.54	1.9%	10.6%	\$792	\$0	\$171	\$963	18%	\$396	\$48	\$17	2.4x	20.0x	46.2x	8.4x	21.0x
Air Methods Corp.	AIRM	\$36.22	-13.6%	-22.3%	\$1,405	\$0	\$705	\$2,110	33%	\$1,117	\$305	\$116	1.9x	6.9x	12.1x	6.0x	10.4x
InfuSystem Holdings, Inc.	INFU	\$3.52	16.6%	29.9%	\$79	\$0	\$34	\$113	30%	\$69	\$18	\$5	1.7x	6.4x	17.1x	nm	nm
Addus HomeCare Corporation	ADUS	\$17.19	-26.2%	-25.3%	\$190	\$0	-\$1	\$188	-1%	\$348	\$24	\$10	0.5x	7.9x	19.7x	6.5x	13.9x
Almost Family Inc.	AFAM	\$37.24	-2.6%	-16.7%	\$384	\$0	\$116	\$499	23%	\$558	\$43	\$20	0.9x	11.7x	19.6x	9.3x	14.4x
Amedisys Inc.	AMED	\$48.34	22.9%	80.5%	\$1,611	\$0	\$73	\$1,684	4%	\$1,313	\$80	\$38	1.3x	21.0x	42.2x	13.6x	27.7x
Chemed Corp.	CHE	\$135.45	-9.6%	13.4%	\$2,301	\$0	\$77	\$2,377	3%	\$1,557	\$223	\$111	1.5x	10.7x	20.8x	10.0x	18.9x
LHC Group, Inc.	LHCG	\$35.56	-21.5%	7.7%	\$639	\$0	\$108	\$747	14%	\$827	\$82	\$33	0.9x	9.1x	19.2x	9.1x	17.5x
Diversicare Healthcare Services Inc.	DVCR	\$8.50	4.3%	-38.6%	\$53	\$0	\$57	\$110	52%	\$390	\$24	\$2	0.3x	4.7x	30.1x	nm	nm
The Ensign Group, Inc.	ENSG	\$22.64	0.0%	-3.4%	\$1,148	\$0	\$56	\$1,204	5%	\$1,419	\$122	\$49	0.8x	9.9x	23.2x	7.2x	15.3x
Kindred Healthcare Inc.	KND	\$12.35	3.7%	-48.1%	\$1,035	\$0	\$3,162	\$4,197	75%	\$7,217	\$574	\$66	0.6x	7.3x	15.6x	4.2x	13.6x
National Healthcare Corp.	NHC	\$62.30	1.0%	-2.2%	\$935	\$0	-\$1	\$934	0%	\$914	\$108	\$54	1.0x	8.7x	17.4x	nm	nm
CVS Health Corporation	CVS	\$103.73	6.1%	0.5%	\$114,207	\$0	\$24,963	\$139,170	18%	\$160,173	\$12,088	\$5,162	0.9x	11.5x	22.1x	10.6x	17.8x
Character Group plc	CCT	\$4.83	3.2%	40.5%	\$103	\$0	-\$5	\$99	-5%	\$103	\$13	\$10	1.0x	7.6x	10.3x	6.7x	10.4x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare (continued)

Company Name	Ticker	Price at 3/31/16	% 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.
Express Scripts Holding Company	ESRX	\$68.69	-21.4%	-20.8%	\$43,467	\$0	\$12,414	\$55,881	22%	\$101,644	\$6,793	\$2,561	0.5x	8.2x	17.0x	7.6x	10.8x
PharMerica Corporation	PMC	\$22.11	-36.8%	-21.6%	\$675	\$0	\$404	\$1,079	37%	\$2,041	\$131	\$30	0.5x	8.3x	22.8x	8.1x	10.9x
MEDNAX, Inc.	MD	\$64.62	-9.8%	-10.9%	\$5,938	\$0	\$1,215	\$7,153	17%	\$2,893	\$637	\$336	2.5x	11.2x	17.7x	10.4x	15.1x
Envision Healthcare Holdings, Inc.	EVHC	\$20.40	-21.4%	-46.8%	\$3,816	\$0	\$2,911	\$6,727	43%	\$5,801	\$630	\$138	1.2x	10.7x	27.6x	9.1x	13.7x
Team Health Holdings, Inc.	TMH	\$41.81	-4.7%	-28.5%	\$3,075	\$0	\$2,380	\$5,454	44%	\$3,892	\$369	\$55	1.4x	14.8x	55.6x	10.7x	14.9x
Acadia Healthcare Company, Inc.	ACHC	\$55.11	-11.8%	-23.0%	\$4,807	\$0	\$2,238	\$7,044	32%	\$2,046	\$434	\$124	3.4x	16.2x	38.9x	10.8x	19.4x
Magellan Health, Inc.	MGLN	\$67.93	10.2%	-4.1%	\$1,679	\$0	\$103	\$1,782	6%	\$4,733	\$206	\$37	0.4x	8.7x	44.9x	6.9x	24.4x
Providence Service Corp.	PRSC	\$51.07	8.8%	-3.9%	\$759	\$78	\$219	\$1,055	21%	\$1,708	\$103	\$80	0.6x	10.2x	9.5x	8.8x	18.0x
AmSurg Corp.	AMSG	\$74.60	-1.8%	21.3%	\$4,027	\$167	\$2,966	\$7,160	41%	\$2,721	\$704	\$173	2.6x	10.2x	23.3x	12.0x	17.2x
HEALTHSOUTH Corp.	HLS	\$37.63	8.1%	-15.2%	\$3,378	\$0	\$3,399	\$6,777	50%	\$3,280	\$745	\$199	2.1x	9.1x	17.0x	8.6x	15.3x
Surgical Care Affiliates, Inc.	SCAI	\$46.28	16.3%	34.8%	\$1,840	\$0	\$1,246	\$3,086	40%	\$1,080	\$267	\$127	2.9x	11.6x	14.5x	14.0x	22.3x
Select Medical Holdings Corporation	SEM	\$11.81	-0.8%	-20.4%	\$1,551	\$0	\$2,726	\$4,276	64%	\$3,973	\$413	\$151	1.1x	10.4x	10.3x	8.2x	13.6x
Median			33.7%	60.5%					31%				1.2x	9.6x	20.2x	9.0x	15.7x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare (continued)

Company Name	Ticker	Price at 3/31/16	% 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	\$69.34	1.9%	-10.4%	\$24,708	\$1,006	\$13,375	\$39,090	34%	\$3,920	\$2,005	\$842	10.0x	19.5x	29.3x	17.5x	36.1x
HCP, Inc.	HCP	\$32.58	-14.8%	-24.6%	\$15,207	\$0	\$11,131	\$26,338	42%	\$2,574	\$1,797	-\$203	10.2x	14.7x	nm	15.2x	21.0x
Healthcare Realty Trust Incorporated	HR	\$30.89	9.1%	11.2%	\$3,157	\$0	\$1,427	\$4,585	31%	\$392	\$224	\$73	11.7x	20.5x	43.1x	19.7x	62.9x
LTC Properties Inc.	LTC	\$45.24	4.9%	-1.7%	\$1,697	\$0	\$559	\$2,256	25%	\$144	\$127	\$75	15.6x	17.8x	22.5x	15.6x	21.0x
Omega Healthcare Investors Inc.	OHI	\$35.30	0.9%	-13.0%	\$6,641	\$0	\$3,927	\$10,568	37%	\$823	\$745	\$237	12.8x	14.2x	28.0x	13.1x	19.9x
Ventas, Inc.	VTR	\$62.96	11.6%	-13.8%	\$21,168	\$0	\$11,412	\$32,579	35%	\$3,331	\$1,718	\$446	9.8x	19.0x	47.4x	17.6x	34.4x
Median			3.4%	-11.7%					35%				11.0x	18.4x	29.3x	16.5x	27.7x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate

Company Name	Ticker	Price at 3/31/16	% 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	\$11.25	7.3%	5.5%	\$516	\$0	\$352	\$867	41%	\$265	\$50	\$50	3.3x	17.3x	10.4x	14.4x	15.8x
Brandywine Realty Trust	BDN	\$14.03	2.7%	-12.2%	\$2,453	\$0	\$2,345	\$4,798	49%	\$583	\$266	\$7	8.2x	18.1x	351.2x	15.8x	45.9x
Cousins Properties Incorporated	CUZ	\$10.38	10.1%	-2.1%	\$2,185	\$0	\$719	\$2,904	25%	\$382	\$202	\$141	7.6x	14.4x	15.5x	15.1x	44.4x
Douglas Emmett Inc	DEI	\$30.11	-3.4%	1.0%	\$4,436	\$0	\$3,876	\$8,313	47%	\$657	\$396	\$55	12.6x	21.0x	80.6x	18.8x	66.2x
Investors Real Estate Trust	IRET	\$7.26	4.5%	-3.2%	\$879	\$139	\$959	\$1,977	49%	\$285	\$163	\$29	6.9x	12.1x	30.5x	16.5x	16.9x
Lexington Realty Trust	LXP	\$8.60	7.5%	-12.5%	\$2,023	\$94	\$2,135	\$4,252	50%	\$434	\$354	\$128	9.8x	12.0x	15.8x	12.6x	19.4x
National Retail Properties, Inc.	NNN	\$46.20	15.4%	12.8%	\$6,590	\$575	\$1,962	\$9,127	21%	\$494	\$438	\$215	18.5x	20.9x	30.7x	19.4x	31.5x
PS Business Parks Inc.	PSB	\$100.51	15.0%	21.0%	\$2,717	\$920	\$261	\$3,898	7%	\$377	\$241	\$124	10.3x	16.2x	21.9x	15.6x	48.3x
Public Storage	PSA	\$275.83	11.4%	39.9%	\$47,760	\$4,355	-\$58	\$52,057	0%	\$2,495	\$1,775	\$1,345	20.9x	29.3x	35.5x	27.9x	40.0x
Retail Properties of America, Inc.	RPAI	\$15.85	7.3%	-1.1%	\$3,748	\$0	\$2,115	\$5,863	36%	\$596	\$376	\$159	9.8x	15.6x	23.5x	16.0x	158.5x
Vornado Realty Trust	VNO	\$94.43	-5.5%	-15.7%	\$17,807	\$1,277	\$11,333	\$30,417	37%	\$2,483	\$1,222	\$563	12.2x	24.9x	31.7x	24.0x	103.6x
W. P. Carey Inc.	WPC	\$62.24	5.5%	-8.5%	\$6,506	\$0	\$4,492	\$10,998	41%	\$995	\$727	\$194	11.1x	15.1x	33.6x	14.7x	28.6x
Median			7.5%	-1.1%					36%				11.1x	16.2x	30.7x	16.0x	40.0x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 3/31/16	% 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	\$33.30	8.8%	37.9%	\$5,852	\$0	\$1,272	\$7,124	18%	\$459	\$274	\$85	15.5x	26.0x	68.8x	23.8x	69.4x
DCT Industrial Trust Inc.	DCT	\$39.47	5.6%	13.9%	\$3,495	\$0	\$1,655	\$5,150	32%	\$364	\$238	\$102	14.1x	21.6x	34.4x	19.6x	71.3x
Duke Realty Corporation	DRE	\$22.54	7.2%	3.5%	\$7,797	\$0	\$3,342	\$11,139	30%	\$921	\$469	\$593	12.1x	23.7x	13.1x	20.0x	75.4x
EastGroup Properties Inc.	EGP	\$60.37	8.6%	0.4%	\$1,942	\$0	\$1,040	\$2,982	35%	\$239	\$144	\$60	12.5x	20.6x	32.6x	18.1x	nm
Extra Space Storage Inc.	EXR	\$93.46	6.0%	38.3%	\$11,687	\$0	\$3,745	\$15,433	24%	\$851	\$475	\$218	18.1x	32.5x	53.5x	24.5x	39.9x
First Industrial Realty Trust Inc.	FR	\$22.74	2.8%	6.1%	\$2,530	\$0	\$1,489	\$4,019	37%	\$369	\$236	\$87	10.9x	17.0x	29.0x	16.8x	50.3x
Prologis, Inc.	PLD	\$44.18	2.9%	1.4%	\$23,198	\$78	\$15,128	\$38,404	39%	\$2,527	\$1,597	\$732	15.2x	24.0x	31.7x	19.7x	44.3x
Sovran Self Storage Inc.	SSS	\$117.95	9.9%	25.6%	\$4,647	\$0	\$857	\$5,504	16%	\$355	\$217	\$118	15.5x	25.4x	39.2x	21.1x	32.5x
STAG Industrial, Inc.	STAG	\$20.36	10.4%	-13.4%	\$1,388	\$214	\$937	\$2,540	37%	\$229	\$155	-\$17	11.1x	16.4x	nm	15.2x	nm
Median			9.9%	1.4%					37%				15.2x	24.0x	35.5x	19.7x	38.4x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 3/31/16	% 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	\$39.92	4.1%	-7.8%	\$1,813	\$0	\$1,051	\$2,864	37%	\$276	\$157	\$38	10.4x	18.2x	47.5x	16.8x	48.7x
Boston Properties Inc.	BXP	\$127.08	-0.4%	-9.5%	\$19,519	\$200	\$10,683	\$30,401	35%	\$2,547	\$1,547	\$594	11.9x	19.6x	32.9x	20.0x	54.8x
CoreSite Realty Corporation	COR	\$70.01	23.4%	43.8%	\$2,138	\$115	\$595	\$2,848	21%	\$351	\$172	\$41	8.1x	16.5x	51.6x	13.8x	52.3x
Corporate Office Properties Trust	OFC	\$26.24	20.2%	-10.7%	\$2,480	\$199	\$2,112	\$4,791	44%	\$609	\$295	\$172	7.9x	16.2x	14.4x	16.1x	64.7x
Digital Realty Trust Inc.	DLR	\$88.49	17.0%	34.2%	\$12,980	\$1,290	\$5,914	\$20,184	29%	\$1,876	\$937	\$238	10.8x	21.5x	54.5x	17.0x	81.1x
Empire State Realty Trust, Inc.	ESRT	\$17.53	-3.0%	-6.8%	\$2,123	\$8	\$2,428	\$4,558	53%	\$660	\$296	\$39	6.9x	15.4x	54.5x	13.4x	nm
Equity Commonwealth	EQC	\$28.22	1.8%	6.3%	\$3,554	\$385	-\$84	\$3,854	-2%	\$639	\$308	\$133	6.0x	12.5x	26.8x	15.4x	118.9x
First Potomac Realty Trust	FPO	\$9.06	-20.5%	-23.8%	\$526	\$105	\$806	\$1,437	56%	\$174	\$94	-\$34	8.3x	15.3x	nm	16.3x	nm
Franklin Street Properties Corp.	FSP	\$10.61	2.5%	-17.2%	\$1,063	\$0	\$899	\$1,962	46%	\$242	\$125	\$25	8.1x	15.7x	42.4x	15.6x	83.9x
Government Properties Income Trust	GOV	\$17.85	12.5%	-21.9%	\$1,270	\$0	\$1,144	\$2,414	47%	\$250	\$134	-\$159	9.7x	18.0x	nm	14.0x	29.5x
Highwoods Properties Inc.	HIW	\$47.81	9.7%	4.4%	\$4,595	\$29	\$2,642	\$7,266	36%	\$627	\$319	\$511	11.6x	22.8x	9.0x	18.1x	9.2x
Hudson Pacific Properties, Inc.	HPP	\$28.92	2.8%	-12.9%	\$2,554	\$0	\$4,280	\$6,835	63%	\$612	\$173	-\$18	11.2x	39.6x	nm	19.5x	332.9x
Kilroy Realty Corp.	KRC	\$61.87	-2.2%	-18.8%	\$5,704	\$192	\$2,247	\$8,144	28%	\$581	\$338	\$365	14.0x	24.1x	15.6x	20.9x	51.6x
Liberty Property Trust	LPT	\$33.46	7.8%	-6.3%	\$4,892	\$0	\$3,183	\$8,076	39%	\$792	\$450	\$265	10.2x	17.9x	18.5x	17.0x	27.4x
Mack-Cali Realty Corp.	CLI	\$23.50	0.6%	21.9%	\$2,105	\$0	\$2,346	\$4,451	53%	\$593	\$275	-\$61	7.5x	16.2x	nm	15.2x	27.7x
Parkway Properties Inc.	PKY	\$15.66	0.2%	-9.7%	\$1,815	\$0	\$1,969	\$3,785	52%	\$468	\$235	\$121	8.1x	16.1x	14.9x	17.9x	nm
Piedmont Office Realty Trust Inc.	PDM	\$20.31	7.6%	9.1%	\$2,946	\$0	\$2,035	\$4,981	41%	\$574	\$268	\$164	8.7x	18.6x	18.0x	17.0x	59.7x
Select Income REIT	SIR	\$23.05	16.3%	-7.8%	\$2,060	\$0	\$2,445	\$4,505	54%	\$451	\$334	\$104	10.0x	13.5x	19.9x	13.0x	15.9x
Median			7.6%	-7.8%					52%				8.7x	16.1x	18.0x	17.0x	37.8x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 3/31/16	% 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	\$380.55	-0.9%	-16.7%	\$1,943	\$0	\$794	\$2,737	29%	\$211	\$129	\$81	12.9x	21.2x	24.0x	nm	nm
CBL & Associates Properties Inc.	CBL	\$11.90	-3.8%	-39.9%	\$2,032	\$0	\$4,814	\$6,847	70%	\$1,078	\$704	\$97	6.4x	9.7x	20.9x	9.7x	16.4x
Cedar Realty Trust, Inc.	CDR	\$7.23	2.1%	-3.5%	\$617	\$191	\$680	\$1,488	46%	\$149	\$83	\$20	10.0x	17.9x	30.3x	17.1x	90.4x
DDR Corp.	DDR	\$17.79	5.6%	-4.5%	\$6,499	\$350	\$5,128	\$11,977	43%	\$1,030	\$667	\$217	11.6x	17.9x	29.9x	17.6x	64.7x
EPR Properties	EPR	\$66.62	14.0%	11.0%	\$4,218	\$6	\$1,983	\$6,207	32%	\$437	\$382	\$206	14.2x	16.2x	20.5x	14.9x	22.2x
Equity One Inc.	EQY	\$28.66	5.6%	7.4%	\$4,062	\$0	\$1,553	\$5,614	28%	\$370	\$226	\$79	15.2x	24.9x	51.7x	22.7x	47.9x
Federal Realty Investment Trust	FRT	\$156.05	6.8%	6.0%	\$11,058	\$10	\$2,881	\$13,949	21%	\$759	\$485	\$241	18.4x	28.8x	45.9x	27.2x	46.6x
General Growth Properties, Inc	GGP	\$29.73	9.3%	0.6%	\$26,234	\$242	\$14,403	\$40,878	35%	\$2,576	\$1,782	\$932	15.9x	22.9x	28.2x	17.5x	48.4x
Getty Realty Corp.	GTY	\$19.83	15.6%	9.0%	\$668	\$0	\$315	\$983	32%	\$114	\$68	\$46	8.6x	14.4x	14.4x	14.3x	20.5x
Hospitality Properties Trust	HPT	\$26.56	1.6%	-19.5%	\$4,025	\$280	\$3,274	\$7,579	43%	\$1,961	\$691	\$177	3.9x	11.0x	22.8x	9.7x	16.4x
Kimco Realty Corporation	KIM	\$28.78	8.8%	7.2%	\$11,925	\$0	\$5,409	\$17,334	31%	\$1,183	\$726	\$724	14.7x	23.9x	16.5x	21.4x	43.0x
Kite Realty Group Trust	KRG	\$27.71	6.9%	-1.6%	\$2,311	\$0	\$1,798	\$4,109	44%	\$349	\$216	\$21	11.8x	19.0x	108.3x	17.1x	447.4x
NorthStar Realty Finance Corp.	NRF	\$13.12	-23.0%	-63.8%	\$2,419	\$939	\$8,633	\$11,992	72%	\$2,295	\$1,064	-\$357	5.2x	11.3x	nm	32.7x	nm
Pennsylvania Real Estate Investment Trust	PEI	\$21.85	-0.1%	-5.9%	\$1,513	\$0	\$1,926	\$3,439	56%	\$435	\$235	-\$101	7.9x	14.6x	nm	14.3x	543.3x
Ramco-Gershenson Properties Trust	RPT	\$18.03	8.5%	-3.1%	\$1,429	\$92	\$1,102	\$2,623	42%	\$260	\$162	\$67	10.1x	16.2x	21.2x	15.9x	70.0x
Realty Income Corporation	O	\$62.51	21.1%	21.1%	\$15,654	\$398	\$4,828	\$20,879	23%	\$1,044	\$947	\$287	20.0x	22.0x	54.6x	21.1x	54.8x
Regency Centers Corporation	REG	\$74.85	9.9%	10.0%	\$7,538	\$325	\$1,885	\$9,748	19%	\$608	\$386	\$173	16.0x	25.2x	43.6x	22.7x	54.5x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 3/31/16	% 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	\$20.12	12.4%	9.9%	\$2,008	\$0	\$1,111	\$3,119	36%	\$204	\$128	\$28	15.3x	24.3x	72.5x	19.5x	77.4x
Saul Centers Inc.	BFS	\$53.02	3.4%	-7.3%	\$1,118	\$180	\$919	\$2,216	41%	\$214	\$140	\$45	10.4x	15.9x	24.7x	14.9x	nm
Simon Property Group Inc.	SPG	\$207.69	6.8%	6.2%	\$64,264	\$44	\$22,572	\$86,879	26%	\$5,350	\$3,976	\$1,770	16.2x	21.8x	36.3x	20.8x	32.8x
SL Green Realty Corp.	SLG	\$96.88	-14.3%	-24.5%	\$9,693	\$222	\$11,341	\$21,256	53%	\$1,721	\$1,135	\$273	12.4x	18.7x	35.5x	19.0x	71.8x
Tanger Factory Outlet Centers Inc.	SKT	\$36.39	11.3%	3.5%	\$3,450	\$0	\$1,574	\$5,023	31%	\$457	\$251	\$204	11.0x	20.0x	16.9x	18.8x	34.3x
Taubman Centers, Inc.	TCO	\$71.23	-7.2%	-7.6%	\$4,291	\$0	\$2,451	\$6,742	36%	\$568	\$305	\$127	11.9x	22.1x	33.7x	19.4x	36.2x
The Macerich Company	MAC	\$79.24	-1.8%	-6.0%	\$11,819	\$0	\$5,553	\$17,372	32%	\$1,252	\$763	\$884	13.9x	22.8x	13.4x	27.9x	43.1x
Urstadt Biddle Properties Inc.	UBA	\$20.95	8.9%	-9.2%	\$695	\$204	\$304	\$1,204	25%	\$116	\$66	\$50	10.4x	18.3x	14.0x	18.1x	42.2x
Washington Real Estate Investment Trust	WRE	\$29.21	7.9%	5.7%	\$1,996	\$0	\$1,244	\$3,240	38%	\$309	\$176	\$63	10.5x	18.5x	31.9x	18.2x	126.9x
Weingarten Realty Investors	WRI	\$37.52	8.5%	4.3%	\$4,659	\$0	\$2,245	\$6,904	33%	\$544	\$360	\$234	12.7x	19.2x	19.9x	18.9x	23.8x
Median			8.5%	4.3%					33%				10.5x	18.5x	19.9x	18.2x	42.2x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 3/31/16	% 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	\$35.13	6.0%	0.7%	\$2,508	\$0	\$1,712	\$4,220	41%	\$227	\$140	\$78	18.6x	30.1x	32.1x	33.6x	38.4x
CBRE Group, Inc.	CBG	\$28.82	-16.7%	-25.5%	\$9,418	\$0	\$3,936	\$13,354	29%	\$11,650	\$1,099	\$536	1.1x	12.2x	17.6x	8.1x	12.5x
Jones Lang LaSalle Incorporated	JLL	\$117.32	-26.6%	-31.2%	\$5,289	\$0	\$666	\$5,956	11%	\$6,099	\$662	\$422	1.0x	9.0x	12.5x	8.0x	11.7x
Kennedy-Wilson Holdings, Inc.	KW	\$21.90	-9.1%	-16.2%	\$2,506	\$0	\$5,361	\$7,866	68%	\$662	\$226	\$69	11.9x	34.8x	36.2x	28.1x	nm
Realty Holdings Corp.	RLGY	\$36.11	-1.5%	-20.6%	\$5,308	\$0	\$3,585	\$8,893	40%	\$5,778	\$763	\$174	1.5x	11.7x	30.5x	10.3x	18.8x
Rouse Properties, Inc.	RSE	\$18.38	26.2%	-3.1%	\$1,064	\$0	\$1,857	\$2,920	64%	\$311	\$177	-\$13	9.4x	16.5x	nm	16.4x	nm
Median			-1.5%	-16.2%					64%				9.4x	16.5x	33.3x	16.4x	18.8x

Source: S&P Global Market Intelligence

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