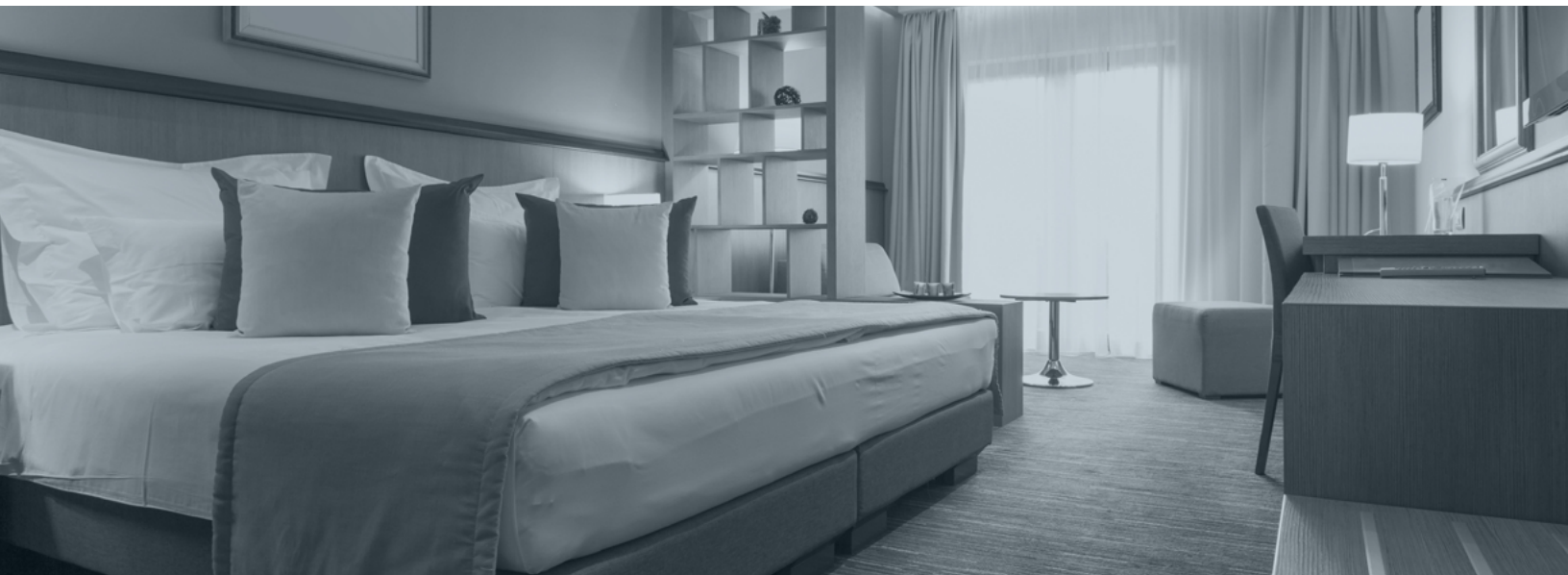


VALUE FOCUS

REAL ESTATE



Fourth Quarter 2015

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U.S. Hotel Industry

According to **year-end data from Smith Travel Research (STR)**, the U.S. hotel industry reported a 0.8% increase in occupancy (53.0%) in 2015, a 2.4% increase in ADR (\$115.81), and a 3.2% increase in RevPAR (\$61.41). Among the top 25 markets, St. Louis reported the largest occupancy increase (10.5% to 51.9%) and Tampa/St. Petersburg reported the largest increase in ADR (8.2% to \$105.54). Six markets experienced a double-digit increase in RevPAR, with the highest in Norfolk/Virginia Beach, Virginia (13.6%).

Despite strong industry growth since the recession, threats of competition from home rental companies like Airbnb and new market entrants spurred consolidation on a large scale during 2015. Major headline deals, such as the \$12.2 billion **merger between Marriott International and Starwood Hotels** (which owns the Sheraton line of hotels), indicated the importance of scale and brand awareness, which are expected to drive much of the transactions activity in coming years. As evidenced by 2015 M&A activity, many companies in the hospitality sector are increasingly moving out of hotel ownership to **focus on hotel management** and allowing the largest players to consolidate ownership.

Hotel investment demand was strong during the first half of 2015, outpacing supply growth. Transaction volume showed a 93.8% increase over the first half of 2014, to reach \$23.0 billion. Attractive returns on hospitality investments spurred a large number of acquisitions and dispositions, with earlier investors looking to realize gains on previous deals. Private equity led M&A activity for the industry, accounting for nearly \$10.0 billion of transaction activity. Additionally, the first half of the year saw a rise in institutional investing from just 1.0% of total investments in 2014 to 10.0% in mid-year 2015. Overall capitalization rates based on historical net income **fell in the first half of 2015 to 6.8%** for full service hotels in primary markets, the lowest level in the last 15 years. This represents a one percentage point decline over six months prior.

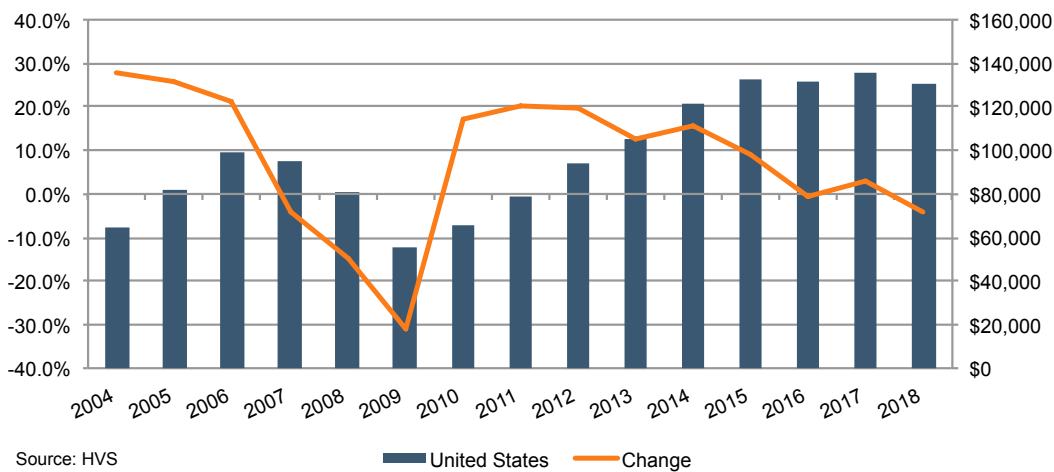
Global stock market volatility is expected to slow the rate of transactions growth in 2016. While transaction volume is predicted to fall from the level reached in 2015, forecasts predict strong market fundamentals to keep investment activity well above the levels experienced since the recession. Jones Lang LaSalle's annual **Hotel Investment Outlook report** forecasts a 17% decrease (to approximately \$70.4 billion) in global transactions, after strong transactions growth of nearly 50% in 2015. Although the Americas region has driven transaction growth in recent years, the region is expected to see the largest decline (20%) in 2016. Total investment transaction volume in the Americas is projected at approximately \$37 billion, as investors become more cautious.

By mid-2015, the **number of hotel rooms in the U.S. exceeded 5.0 million**, the highest level in industry history. The total number of hotel rooms has increased by over 5,600 rooms per month since early 2008. The fastest growth in industry history occurred between 1994 and 1999, when the number of hotel rooms expanded from 3.5 million to 4.0 million in less than five years. **Census data from STR** at the end of 2015 reported approximately

52,000 hotel properties in total. Of these properties, 70% are considered chain hotels. These numbers continue to grow with 140,703 rooms in construction at year-end. The most construction activity was reported in upscale and upper midscale segments. Added to the current census of rooms in these categories, the total number of rooms expected to open in the two segments over the next few years would increase room count by 19%.

The following chart contains information about **historical and forecast room values** in the U.S. from 2002 to 2018.

U.S. Hotel per Room Value



STR expects that U.S. hotel RevPAR growth will slow to 5.0% in 2016. Overall U.S. hotel supply is forecast to increase at a rate of 1.7% in 2016, which is still below the long-run average of 1.9% supply growth. Demand is forecast to grow 2.3% over the next year. Industry occupancy reached an all-time high in 2015, such that even modest growth in 2016 and 2017 would continue to achieve record occupancy levels. **PKF Hospitality Research projects room rate increases** of 5.5% in 2016 and 5.8% in 2017, as high occupancy rates are expected to allow property managers to retain pricing power.

Continued improvement in lodging demand and gathering economic momentum support a favorable outlook for the U.S. hotel industry in 2016, according to PwC. The chart on page 3 reflects key performance measures compiled by **PwC and Smith Travel Research** for the years 2005 to 2015.

United States Lodging Industry Performance

2005 to 2016

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016P
Occupancy	2.9%	0.2%	-0.5%	-4.8%	-8.8%	5.4%	4.2%	2.4%	1.5%	3.6%	1.7%	0.2%
ADR	5.6%	7.5%	6.7%	2.9%	-8.6%	0.0%	3.8%	4.2%	3.9%	4.6%	4.4%	5.2%
Nominal RevPar	8.6%	7.7%	6.1%	-2.0%	-16.7%	5.4%	8.1%	6.7%	5.4%	8.3%	6.3%	5.5%

Luxury

Occupancy	3.7%	1.0%	0.1%	-4.8%	-7.9%	6.3%	4.8%	3.1%	1.8%	0.9%	0.5%	-0.5%
ADR	8.2%	9.9%	6.8%	0.0%	-16.9%	1.7%	6.0%	4.5%	5.6%	5.6%	4.2%	5.3%
Nominal RevPar	12.2%	11.0%	6.9%	-4.9%	-23.5%	8.1%	11.0%	7.8%	7.5%	6.5%	4.7%	4.8%

Upper Upscale

Occupancy	2.6%	-0.1%	-0.2%	-3.5%	-7.1%	6.6%	2.8%	2.3%	1.5%	2.3%	0.7%	0.0%
ADR	6.9%	7.1%	5.8%	1.5%	-10.9%	-0.6%	3.7%	4.3%	4.3%	5.0%	4.0%	5.2%
Nominal RevPar	9.6%	7.0%	5.7%	-2.1%	-17.2%	6.0%	6.6%	6.7%	5.9%	7.5%	4.8%	5.2%

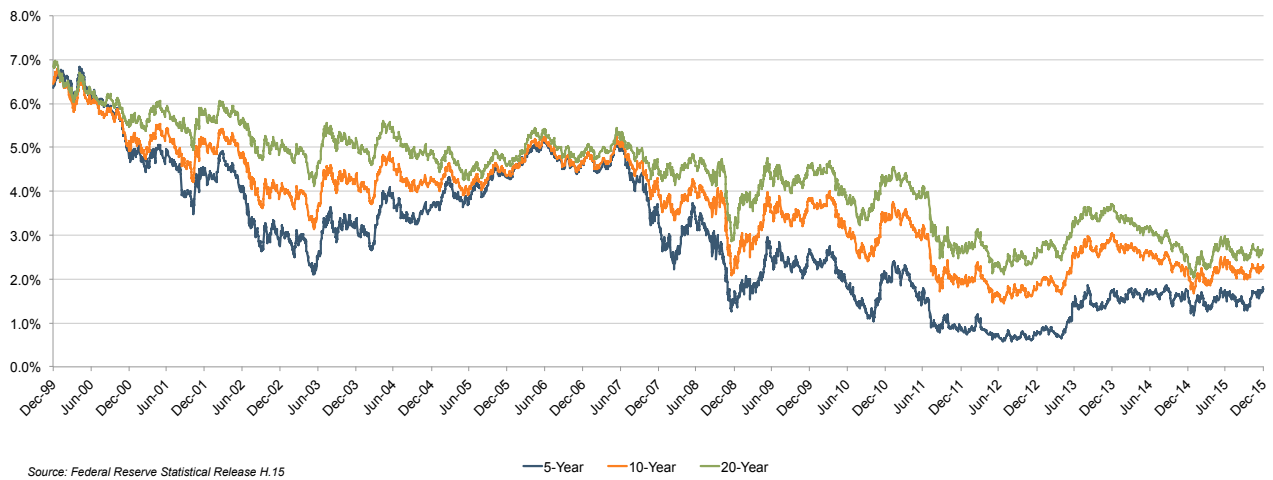
Upscale

Occupancy	2.1%	0.0%	-0.8%	-3.3%	-7.6%	7.3%	4.2%	2.0%	1.1%	3.3%	0.7%	-0.3%
ADR	7.3%	9.4%	6.2%	1.2%	-10.6%	-1.9%	3.3%	4.3%	4.1%	5.0%	4.9%	5.0%
Nominal RevPar	9.6%	9.4%	5.4%	-2.1%	-17.4%	5.3%	7.7%	6.3%	5.3%	8.4%	5.6%	4.7%

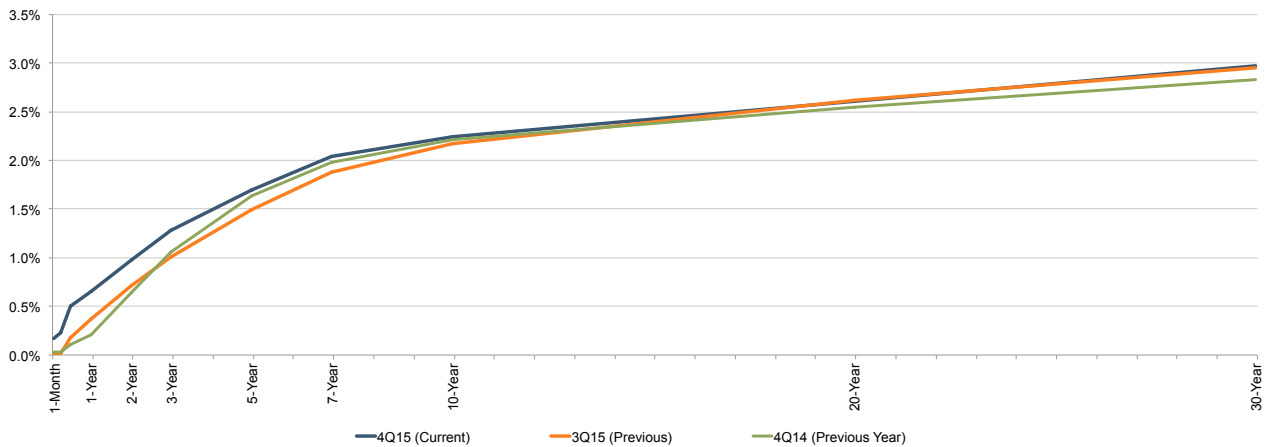
Macro Indicators

In December 2015, the FOMC increased the target range for the federal funds rate to a range of 0.25% to 0.50%. The FOMC still considers the labor market to be soft, but believes that inflation will rise over the medium-term time period. Treasury yields rose broadly during the quarter, and economists surveyed by *The Wall Street Journal* continue to anticipate increasing yields over the next several yields.

U.S. Treasury Yields



U.S. Treasury Yield Curve



Macro Indicators (continued)

Unemployment

Unemployment continued a decreasing trend through the fourth quarter of 2015. Pre-recession unemployment levels were reached in December 2014, but while unemployment has consistently fallen throughout the past several years, the labor force participation rate is also lower relative to pre-recession levels. As job availability increases, the labor force could increase due to individuals re-entering the workforce, which could lead to a short-term increase in the unemployment rate.

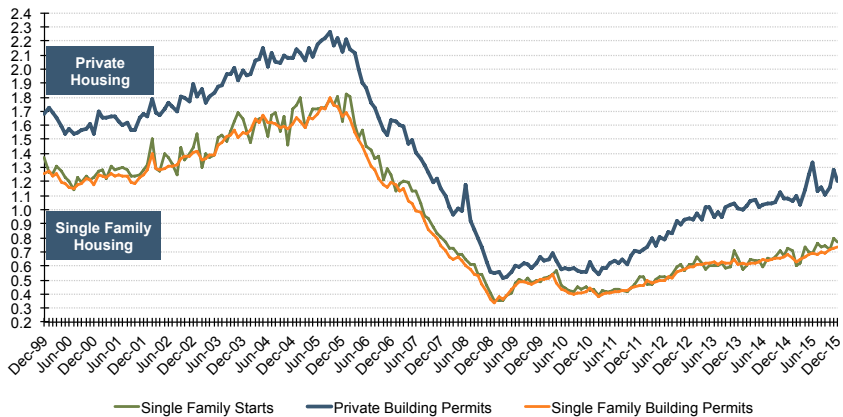


Source: Bureau of Labor Statistics

Seasonally Adjusted Annualized Rates of New Housing Starts and Building Permits

(Millions of Units)

New privately owned housing starts were at a seasonally adjusted annualized rate of 1,149,000 units in December 2015, 6.4% above the December 2014 level. The seasonally adjusted annual rate of private housing units authorized by building permits (considered the best indicator of future housing starts) was 1,232,000 units in December 2015, 14.4% above the December 2014 level.



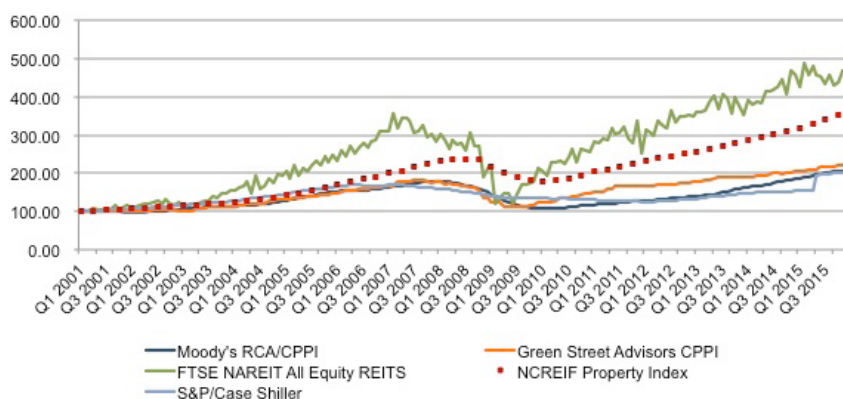
Source: U.S. Census Bureau
 Note: Permits at a given date are generally a leading indicator of future starts. Beginning with January 2004, building permit data reflects the change to the 20,000 place series.

Industry Performance and M&A Activity

Overall, the real estate industry exhibited improved fundamentals in 2015. In the commercial space, prices were up, rents saw gains, and vacancies improved. Cap rates generally continued to decline through 2015 along with the greater trend in yields, while cap rate spreads to Treasuries have remained within the range observed post-recession. On the residential side, home prices continue to increase and inventories have declined, but new home starts remain sluggish compared to pre-recession levels. For all sectors, public market performance was up for the fourth quarter, consistent with broad market trends, but for the year, commercial real estate REITs underperformed benchmarks with negative returns for the year, while residential REITs outperformed. Hospitality REITs saw the weakest annual performance, following strong returns in 2014.

Commercial Property Price Indices

All commercial real estate price indices posted increases in the fourth quarter, led by the REIT index, which was up 14.8%, followed by the NCREIF index (+2.9%), the Green Street index (+1.8%), and the Moody's/RCA index (+1.4%). In the residential real estate space, the S&P/Case Shiller index posted a 1.8% gain for the quarter and a 32.9% gain for the year.



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

REIT Performance Through December 31, 2015

Within the REIT space, total returns generally exhibited similar performance to broad market U.S. benchmarks during the fourth quarter, but underperformed the benchmarks for the year. Residential REITs led the industry overall with 8.5% returns for the year, while the commercial sectors all posted negative returns for 2015.

	Total Return				Dividend Yield (%)
	Most Recent Quarter	YTD	One Year	Three Years	
FTSE NAREIT Sectors					
Industrial/Office	7.9%	-4.2%	0.5%	32.3%	3.29%
Retail	8.1%	-1.2%	4.5%	35.9%	3.69%
Residential	8.4%	8.5%	17.1%	55.1%	2.90%
Lodging/Resorts	-2.3%	-20.9%	-24.4%	27.4%	5.27%
Health Care	2.6%	-9.9%	-7.2%	14.9%	5.60%
All Equity REITS	7.7%	-1.5%	2.4%	34.8%	3.85%
US Benchmarks					
S&P 500	7.0%	1.4%	1.4%	15.1%	2.18%
Russell 2000	3.6%	-4.4%	-4.4%	11.7%	na
NASDAQ Composite ¹	8.7%	7.0%	7.0%	19.8%	na
Dow Jones Industrial Average ¹	7.7%	0.2%	0.2%	12.7%	na

¹ Price only Returns | Source: NAREIT

Industry Performance and M&A Activity (continued)

Change in Mortgage Origination Volume by Sector

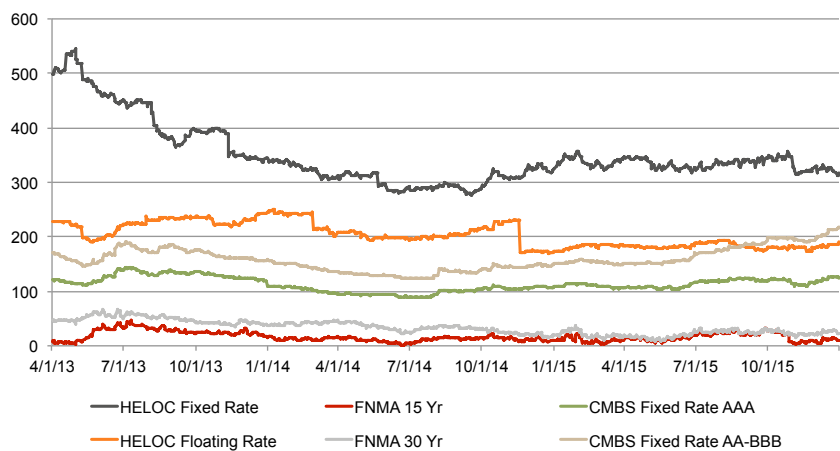
Mortgage originations were up year-over-year in all sectors except healthcare. The industrial sector (+128.3%) saw the greatest increase in origination volume, but this sector tends to be the most volatile of the observed sectors. Hospitality originations followed with an increase of 59.9% relative to the prior year and 130.7% for the quarter, following a slow third quarter. Healthcare was the only sector that saw year-over-year declines in origination volume in fourth quarter (down 56.6% from fourth quarter 2014), continuing a declining trend.

	Multifamily	Office	Retail	Industrial	Hotel	Healthcare	Single Family
YOY Change	14.9%	15.4%	13.3%	128.3%	59.9%	-56.6%	29.5%
QOQ Change	47.1%	-1.3%	14.9%	150.6%	130.7%	19.8%	-5.5%

Source: Mortgage Bankers Association

CMBS Spreads to Swaps

Spreads for CMBS and other real estate structured products relative to U.S. Treasuries have generally narrowed over the last several years but have shown some increases in more recent quarters. Spreads for CMBS were up 7 bps for the quarter for the AAA-rated class and 24 bps for the AA-BBB class. HELOC indices showed mixed performance with floating rate securities exhibiting a 14 bp increase in spreads to Treasuries, while fixed-rate products showed a 28 bp decline in spreads for the quarter. FNMA products showed some narrowing of spreads for the quarter (-18 bps for 15-year products and -6 bps for 30-year).

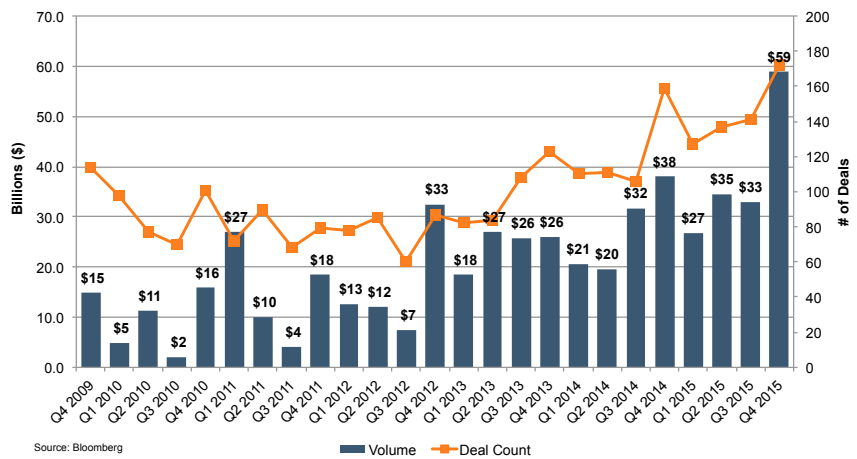


Source: Bloomberg, BofA Merrill Lynch Global Index System

Industry Performance and M&A Activity (continued)

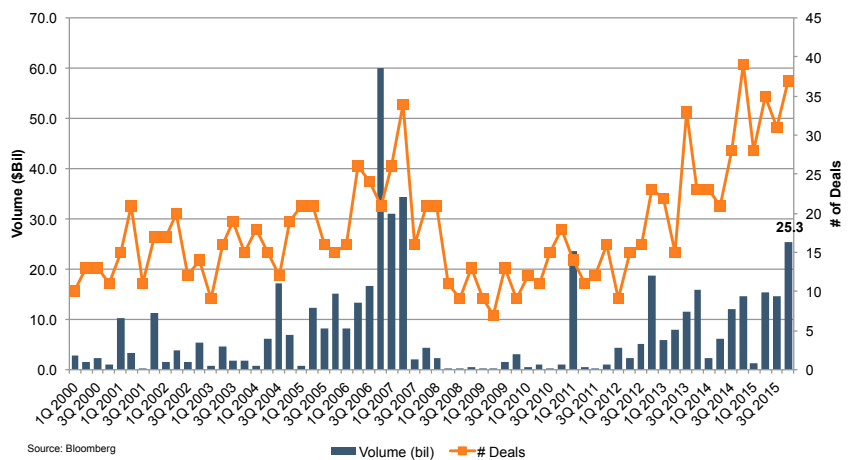
Global M&A Deals in Real Estate

Global M&A activity in real estate totaled \$59 billion for the fourth quarter, the highest quarterly deal volume in the period observed since the recession. Deal count was also up for the quarter with 172 deals announced. Global deal activity was driven by a large number of deals in the Asia-Pacific region, while a few large deals in Latin America drove most of the increase in deal volume.



U.S. M&A Deals in Real Estate

In the U.S., deal activity has also shown an increasing trend. U.S. deal volume was over \$25 billion in the fourth quarter, the highest level since before the 2008 recession. The number of deals has also been increasing and is above pre-recession levels.



Publicly Traded Companies

Hospitality

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Hotel/Hospitality Companies																		
Choice Hotels International Inc	CHH	\$50.41	5.8%	-10.0%	-10.0%	\$2,854	\$0	\$618	\$3,472	18%	\$773	\$217	\$122	4.5x	16.0x	23.5x	14.5x	23.1x
Hyatt Hotels Corp	H	\$47.02	-0.2%	-21.9%	-21.9%	\$6,528	\$0	\$747	\$7,275	10%	\$2,671	\$645	\$310	2.7x	11.3x	21.1x	10.1x	51.2x
InterContinental Hotels Group PLC	IHG	\$26.58	16.4%	2.4%	2.4%	\$6,276	\$0	\$1,093	\$7,369	15%	\$1,862	\$724	\$456	4.0x	10.2x	13.8x	9.4x	15.5x
Marcus Corp/The	MCS	\$18.97	-1.9%	2.5%	2.5%	\$524	\$0	\$234	\$758	31%	\$451	\$82	\$24	1.7x	9.3x	21.8x	7.9x	18.1x
Marriott International Inc/MD	MAR	\$67.04	-1.7%	-14.1%	-14.1%	\$17,218	\$0	\$4,209	\$21,427	20%	\$2,833	\$1,379	\$788	7.6x	15.5x	21.9x	12.4x	21.5x
Morgans Hotel Group Co	MHGC	\$3.37	1.5%	-57.0%	-57.0%	\$117	\$0	\$638	\$755	85%	\$233	\$44	-\$39	3.2x	17.3x	nm	16.2x	nm
Red Lion Hotels Corp	RLH	\$7.01	-17.5%	10.6%	10.6%	\$141	\$0	\$53	\$193	27%	\$142	\$14	\$16	1.4x	13.5x	8.8x	16.5x	nm
Starwood Hotels & Resorts Worldwide Inc	HOT	\$69.28	4.2%	-14.5%	-14.5%	\$11,687	\$0	\$1,298	\$12,985	10%	\$3,229	\$1,113	\$595	4.0x	11.7x	19.6x	11.0x	23.1x
Vail Resorts Inc	MTN	\$127.99	22.3%	40.4%	40.4%	\$4,638	\$0	\$805	\$5,443	15%	\$1,260	\$263	\$38	4.3x	20.7x	123.4x	15.9x	40.4x
Wyndham Worldwide Corp	WYN	\$72.65	1.0%	-15.3%	-15.3%	\$8,435	\$0	\$4,927	\$13,362	37%	\$5,350	\$1,264	\$561	2.5x	10.6x	15.0x	10.3x	14.2x
Hilton Worldwide Holdings Inc	HLT	\$21.40	-6.7%	-18.0%	-18.0%	\$21,131	\$0	\$10,176	\$31,307	33%	\$6,924	\$2,264	\$700	4.5x	13.8x	30.2x	11.1x	26.2x
Median			1.0%	-14.1%	-14.1%					20%				4.0x	13.5x	21.4x	11.0x	23.1x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Hospitality (continued)

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	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	\$14.50	3.3%	-15.5%	-15.5%	\$413	\$0	\$790	\$1,203	66%	\$323	\$89	\$5	3.7x	13.5x	89.5x	12.7x	nm
Ashford Hospitality Trust Inc	AHT	\$6.31	3.4%	-39.8%	-39.8%	\$602	\$0	\$3,624	\$4,226	86%	\$850	\$215	\$292	5.0x	19.7x	2.1x	10.4x	2.6x
Chatham Lodging Trust	CLDT	\$20.48	-4.7%	-29.3%	-29.3%	\$781	\$0	\$591	\$1,372	43%	\$213	\$68	\$70	6.4x	20.1x	11.2x	10.7x	24.2x
Chesapeake Lodging Trust	CHSP	\$25.16	-3.5%	-32.4%	-32.4%	\$1,473	\$0	\$739	\$2,212	33%	\$492	\$137	\$60	4.5x	16.1x	24.4x	12.7x	22.9x
DiamondRock Hospitality Co	DRH	\$9.65	-12.7%	-35.1%	-35.1%	\$1,937	\$0	\$994	\$2,931	34%	\$892	\$262	\$170	3.3x	11.2x	11.4x	11.1x	22.2x
FelCor Lodging Trust Inc	FCH	\$7.30	3.3%	-32.5%	-32.5%	\$1,047	\$0	\$1,740	\$2,787	62%	\$918	\$203	\$114	3.0x	13.8x	9.2x	11.7x	nm
Hersha Hospitality Trust	HT	\$21.76	-4.0%	-22.6%	-22.6%	\$1,002	\$0	\$1,091	\$2,093	52%	\$434	\$142	\$69	4.8x	14.8x	14.5x	12.0x	34.8x
Hospitality Properties Trust	HPT	\$26.15	2.2%	-15.6%	-15.6%	\$3,963	-\$41	\$3,590	\$7,512	48%	\$1,778	\$659	\$201	4.2x	11.4x	19.7x	10.9x	19.7x
Host Hotels & Resorts Inc	HST	\$15.34	-3.0%	-35.5%	-35.5%	\$11,530	\$0	\$4,189	\$15,719	27%	\$5,390	\$1,386	\$651	2.9x	11.3x	17.7x	11.3x	22.2x
LaSalle Hotel Properties	LHO	\$25.16	-11.4%	-37.8%	-37.8%	\$2,841	\$0	\$1,448	\$4,290	34%	\$1,142	\$348	\$220	3.8x	12.3x	12.9x	11.1x	22.8x
Pebblebrook Hotel Trust	PEB	\$28.02	-21.0%	-38.6%	-38.6%	\$2,014	\$0	\$1,098	\$3,112	35%	\$645	\$179	\$76	4.8x	17.3x	26.5x	12.1x	30.6x
RLJ Lodging Trust	RLJ	\$21.63	-14.4%	-35.5%	-35.5%	\$2,706	\$0	\$1,492	\$4,198	36%	\$1,143	\$359	\$171	3.7x	11.7x	15.8x	11.1x	15.9x
Ryman Hospitality Properties Inc	RHP	\$51.64	4.9%	-2.1%	-2.1%	\$2,622	\$0	\$1,429	\$4,052	35%	\$1,048	\$270	\$105	3.9x	15.0x	25.0x	12.4x	21.0x
Sotherly Hotels Inc	SOHO	\$6.16	-9.4%	-17.9%	-17.9%	\$89	\$0	\$311	\$400	78%	\$129	\$29	-\$1	3.1x	13.6x	nm	12.1x	12.6x
Strategic Hotels & Resorts Inc	BEE	\$4.57	-6.2%	-7.6%	-7.6%	\$78	\$0	\$9	\$87	11%	-\$20	\$0	-\$22	-4.4x	nm	nm	nm	nm
Summit Hotel Properties Inc	INN	\$11.95	2.4%	-3.9%	-3.9%	\$1,036	\$0	\$743	\$1,779	42%	\$422	\$128	\$28	4.2x	13.9x	37.1x	11.7x	34.1x
Sunstone Hotel Investors Inc	SHO	\$12.49	-5.6%	-24.3%	-24.3%	\$2,605	\$115	\$1,205	\$3,925	31%	\$1,183	\$328	\$86	3.3x	12.0x	30.3x	11.3x	21.6x
Median			-4.0%	-29.3%	-29.3%					36%				3.8x	13.7x	17.7x	11.5x	22.2x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Healthcare Facilities																		
Community Health Systems, Inc.	CYH	\$26.53	-38.0%	-50.8%	-50.8%	\$3,136	\$0	\$17,407	\$20,543	85%	\$19,374	\$2,896	\$283	1.1x	7.1x	11.1x	7.0x	7.5x
HCA Holdings, Inc.	HCA	\$67.63	-12.6%	-7.8%	-7.8%	\$27,571	\$0	\$30,748	\$58,319	53%	\$37,762	\$7,692	\$2,119	1.5x	7.6x	13.0x	7.4x	12.8x
LifePoint Health, Inc.	LPNT	\$73.40	3.5%	2.1%	2.1%	\$3,195	\$0	\$2,037	\$5,232	39%	\$4,740	\$606	\$128	1.1x	8.6x	25.0x	7.4x	18.3x
Tenet Healthcare Corp.	THC	\$30.30	-17.9%	-40.2%	-40.2%	\$3,020	\$0	\$16,202	\$19,222	84%	\$17,113	\$2,090	\$91	1.1x	9.2x	33.2x	8.5x	14.9x
Universal Health Services Inc.	UHS	\$119.49	-4.3%	7.4%	7.4%	\$11,767	\$0	\$3,369	\$15,136	22%	\$8,352	\$1,537	\$582	1.8x	9.8x	20.2x	9.2x	17.3x
AdCare Health Systems, Inc.	ADK	\$2.49	-25.9%	-37.9%	-37.9%	\$50	\$0	\$167	\$217	77%	\$194	\$10	-\$16	1.1x	20.7x	nm	nm	nm
Brookdale Senior Living Inc.	BKD	\$18.46	-19.6%	-49.7%	-49.7%	\$3,411	\$0	\$6,415	\$9,826	65%	\$3,753	\$676	-\$277	2.6x	14.5x	nm	12.2x	nm
Capital Senior Living Corp.	CSU	\$20.86	4.0%	-16.3%	-16.3%	\$616	\$0	\$717	\$1,333	54%	\$388	\$67	-\$26	3.4x	20.0x	nm	16.4x	1043.0x
Five Star Quality Care Inc.	FVE	\$3.18	2.9%	-23.4%	-23.4%	\$156	\$0	\$45	\$201	22%	\$1,112	\$20	-\$84	0.2x	10.1x	nm	5.7x	nm
Skarbiec Holding S.A.	SKH	\$0.08	-33.3%	-27.3%	-27.3%	\$44	\$0	-\$24	\$19	-124%	\$257	\$3	-\$3	0.1x	7.3x	nm	nm	nm
Alliance Healthcare Services, Inc.	AIQ	\$9.18	-5.9%	-56.3%	-56.3%	\$97	\$0	\$598	\$695	86%	\$440	\$118	\$10	1.6x	5.9x	9.3x	nm	nm
Quest Diagnostics Inc.	DGX	\$71.14	15.7%	6.1%	6.1%	\$10,198	\$0	\$3,709	\$13,907	27%	\$7,528	\$1,462	\$513	1.8x	9.5x	19.9x	9.2x	14.9x
Laboratory Corp. of America Holdings	LH	\$123.64	14.0%	14.6%	14.6%	\$12,512	\$0	\$5,984	\$18,496	32%	\$6,353	\$1,270	\$399	2.9x	14.6x	31.4x	10.8x	15.7x
RadNet, Inc.	RDNT	\$6.18	11.4%	-27.6%	-27.6%	\$285	\$0	\$614	\$899	68%	\$730	\$103	\$9	1.2x	8.7x	30.8x	7.1x	16.7x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare (continued)

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
DaVita HealthCare Partners Inc.	DVA	\$69.71	-3.6%	-8.0%	-8.0%	\$14,709	\$0	\$8,326	\$23,036	36%	\$13,027	\$2,405	\$429	1.8x	9.6x	34.3x	9.1x	18.5x
Fresenius Medical Care AG & Co. KGAA	FMS	\$0.01	-25.0%	-30.8%	-30.8%	\$25	\$0	-\$4	\$21	-18%	\$0	-\$5	-\$4	1089.4x	-4.5x	nm	-1.6x	nm
AmerisourceBergen Corporation	ABC	\$103.71	9.2%	15.0%	15.0%	\$21,326	\$0	\$1,275	\$22,601	6%	\$123,981	\$1,407	\$35	0.2x	16.1x	606.7x	11.0x	20.9x
Cardinal Health, Inc.	CAH	\$89.27	16.2%	10.6%	10.6%	\$29,368	\$0	\$2,717	\$32,086	8%	\$90,631	\$2,390	\$1,093	0.4x	13.4x	26.9x	11.9x	20.4x
Henry Schein, Inc.	HSIC	\$158.19	19.2%	16.2%	16.2%	\$13,118	\$0	\$1,325	\$14,443	9%	\$10,405	\$879	\$467	1.4x	16.4x	28.1x	15.6x	26.6x
McKesson Corporation	MCK	\$197.23	6.6%	-5.0%	-5.0%	\$45,384	\$0	\$5,524	\$50,908	11%	\$148,629	\$3,434	\$1,242	0.3x	14.8x	36.5x	10.8x	18.1x
Patterson Companies, Inc.	PDCO	\$45.21	4.5%	-6.0%	-6.0%	\$4,380	\$0	\$1,036	\$5,417	19%	\$4,123	\$379	\$205	1.3x	14.3x	21.4x	12.8x	20.2x
Adeptus Health Inc.	ADPT	\$54.52	-32.5%	45.8%	45.8%	\$777	\$0	\$169	\$947	18%	\$253	\$17	-\$3	3.7x	54.6x	nm	12.5x	42.1x
Air Methods Corp.	AIRM	\$41.93	23.0%	-4.8%	-4.8%	\$1,648	\$0	\$674	\$2,322	29%	\$1,022	\$265	\$97	2.3x	8.8x	17.1x	8.1x	14.8x
InfuSystem Holdings, Inc.	INFU	\$3.02	9.4%	-4.1%	-4.1%	\$68	\$0	\$34	\$102	33%	\$61	\$16	\$2	1.7x	6.2x	28.8x	nm	nm
Addus HomeCare Corporation	ADUS	\$23.28	-25.3%	-4.1%	-4.1%	\$257	\$0	-\$12	\$245	-5%	\$323	\$23	\$12	0.8x	10.5x	21.3x	9.9x	21.6x
Almost Family Inc.	AFAM	\$38.23	-4.5%	32.1%	32.1%	\$376	\$0	\$89	\$464	19%	\$504	\$36	\$17	0.9x	12.8x	22.2x	11.4x	18.2x
Amedisys Inc.	AMED	\$39.32	3.6%	34.0%	34.0%	\$1,325	\$0	\$44	\$1,369	3%	\$1,193	\$89	-\$10	1.1x	15.3x	nm	12.4x	27.6x
Chemed Corp.	CHE	\$149.80	12.2%	41.8%	41.8%	\$2,528	\$0	\$100	\$2,628	4%	\$1,475	\$201	\$103	1.8x	13.1x	24.5x	11.4x	21.9x
LHC Group, Inc.	LHCG	\$45.29	1.2%	45.3%	45.3%	\$814	\$0	\$46	\$860	5%	\$745	\$66	\$25	1.2x	13.0x	33.1x	11.6x	24.4x
Diversicare Healthcare Services Inc.	DVCR	\$8.15	-19.1%	-13.8%	-13.8%	\$51	\$0	\$53	\$104	51%	\$362	\$21	\$5	0.3x	4.9x	9.3x	nm	nm
The Ensign Group, Inc.	ENSG	\$22.63	6.2%	2.0%	2.0%	\$1,161	\$0	\$24	\$1,185	2%	\$1,094	\$96	\$38	1.1x	12.3x	30.9x	8.8x	17.8x
Kindred Healthcare Inc.	KND	\$11.91	-24.4%	-34.5%	-34.5%	\$998	\$0	\$3,134	\$4,132	76%	\$5,431	\$375	-\$235	0.8x	11.0x	nm	7.0x	9.8x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare (continued)

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
National Healthcare Corp.	NHC	\$61.70	1.3%	-1.8%	-1.8%	\$920	\$0	\$32	\$952	3%	\$884	\$106	\$53	1.1x	9.0x	17.2x	nm	nm
CVS Health Corporation	CVS	\$97.77	1.3%	1.5%	1.5%	\$108,525	\$0	\$24,217	\$132,742	18%	\$143,010	\$10,845	\$4,736	0.9x	12.2x	22.9x	11.2x	18.9x
Character Group plc	CCT	\$4.68	-7.6%	74.4%	74.4%	\$100	\$0	-\$5	\$96	-5%	\$104	\$11	\$8	0.9x	9.0x	11.8x	6.9x	11.4x
Express Scripts Holding Company	ESRX	\$87.41	8.0%	3.2%	3.2%	\$59,113	\$0	\$15,257	\$74,370	21%	\$102,102	\$6,733	\$2,120	0.7x	11.0x	27.9x	10.5x	15.8x
PharMerica Corporation	PMC	\$35.00	22.9%	69.0%	69.0%	\$1,066	\$0	\$297	\$1,363	22%	\$1,954	\$131	\$12	0.7x	10.4x	91.9x	9.9x	20.6x
MEDNAX, Inc.	MD	\$71.66	-6.7%	8.4%	8.4%	\$6,739	\$0	\$1,294	\$8,033	16%	\$2,512	\$573	\$322	3.2x	14.0x	20.9x	12.9x	17.6x
Envision Healthcare Holdings, Inc.	EVHC	\$25.97	-29.4%	-25.1%	-25.1%	\$4,849	\$0	\$2,139	\$6,988	31%	\$4,628	\$573	\$134	1.5x	12.2x	36.2x	11.6x	20.3x
Team Health Holdings, Inc.	TMH	\$43.89	-18.8%	-23.7%	-23.7%	\$3,186	\$0	\$740	\$3,926	19%	\$3,018	\$308	\$102	1.3x	12.7x	31.2x	10.2x	16.8x
Acadia Healthcare Company, Inc.	ACHC	\$62.46	-5.7%	2.0%	2.0%	\$4,478	\$0	\$2,092	\$6,570	32%	\$1,169	\$243	\$85	5.6x	27.1x	52.9x	16.4x	28.2x
Magellan Health, Inc.	MGLN	\$61.66	11.2%	2.7%	2.7%	\$1,518	\$0	\$73	\$1,590	5%	\$3,775	\$208	\$61	0.4x	7.6x	24.9x	6.5x	19.1x
Providence Service Corp.	PRSC	\$46.92	7.7%	28.8%	28.8%	\$721	\$0	\$453	\$1,175	39%	\$1,698	\$95	\$20	0.7x	12.4x	35.7x	10.8x	25.2x
AmSurg Corp.	AMSG	\$76.00	-2.2%	38.9%	38.9%	\$4,126	\$0	\$2,882	\$7,008	41%	\$1,933	\$528	\$58	3.6x	13.3x	71.7x	14.3x	20.9x
HEALTHSOUTH Corp.	HLS	\$34.81	-9.3%	-9.5%	-9.5%	\$3,183	\$0	\$2,297	\$5,480	42%	\$2,520	\$600	\$218	2.2x	9.1x	14.6x	8.1x	15.8x
Surgical Care Affiliates, Inc.	SCAI	\$39.81	21.8%	18.3%	18.3%	\$1,576	\$0	\$1,111	\$2,687	41%	\$891	\$230	\$23	3.0x	11.7x	69.8x	15.5x	19.9x
Select Medical Holdings Corporation	SEM	\$11.91	10.4%	-17.3%	-17.3%	\$1,562	\$0	\$2,658	\$4,220	63%	\$3,052	\$355	\$123	1.4x	11.9x	12.7x	10.7x	12.5x
Median			1.3%	-1.8%	-1.8%					22%				1.2x	11.7x	25.9x	10.7x	18.4x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Healthcare (continued)

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	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	\$68.03	0.5%	-10.1%	-10.1%	\$24,074	\$1,006	\$11,833	\$36,913	32%	\$3,390	\$1,696	\$653	10.9x	21.8x	36.9x	18.1x	37.3x
HCP, Inc.	HCP	\$38.24	2.7%	-13.2%	-13.2%	\$17,783	\$0	\$11,325	\$29,108	39%	\$2,347	\$1,799	\$423	12.4x	16.2x	42.1x	16.5x	20.7x
Healthcare Realty Trust Incorporated	HR	\$28.32	14.0%	3.7%	3.7%	\$2,850	\$0	\$1,373	\$4,223	33%	\$377	\$223	\$33	11.2x	18.9x	85.3x	18.2x	43.8x
LTC Properties Inc.	LTC	\$43.14	1.1%	-0.1%	-0.1%	\$1,535	\$0	\$545	\$2,079	26%	\$120	\$108	\$74	17.3x	19.2x	20.8x	17.0x	22.0x
Omega Healthcare Investors Inc.	OHI	\$34.98	-0.5%	-10.5%	-10.5%	\$6,543	\$0	\$4,595	\$11,138	41%	\$517	\$480	\$209	21.5x	23.2x	31.4x	16.4x	25.4x
Ventas, Inc.	VTR	\$56.43	0.7%	-21.3%	-21.3%	\$18,790	\$0	\$11,462	\$30,253	38%	\$3,213	\$1,762	\$475	9.4x	17.2x	39.5x	16.5x	40.5x
Median			0.9%	-10.3%	-10.3%					35%				11.8x	19.1x	38.2x	16.8x	31.4x
Median			#DIV/0!	-10.5%	-10.5%					38%				11.2x	18.9x	36.9x	16.8x	31.4x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Diversified REITs																		
Armada Hoffer Properties, Inc.	AHH	\$10.48	7.3%	10.4%	10.4%	\$470	\$0	\$405	\$875	46%	\$181	\$38	\$18	4.8x	22.8x	25.6x	17.7x	16.1x
Brandywine Realty Trust	BDN	\$13.66	10.9%	-14.5%	-14.5%	\$2,393	\$0	\$2,408	\$4,801	50%	\$588	\$295	\$18	8.2x	16.3x	135.0x	13.9x	71.6x
Campus Crest Communities, Inc.	CCG	\$6.80	27.8%	-7.0%	-7.0%	\$527	\$0	\$956	\$1,483	64%	\$121	\$42	-\$154	12.3x	35.3x	nm	22.5x	nm
Cousins Properties Incorporated	CUZ	\$9.43	2.3%	-17.4%	-17.4%	\$2,024	\$0	\$774	\$2,799	28%	\$372	\$191	\$52	7.5x	14.6x	38.8x	12.9x	26.3x
Douglas Emmett Inc	DEI	\$31.18	8.6%	9.8%	9.8%	\$4,577	\$0	\$3,847	\$8,423	46%	\$610	\$355	\$50	13.8x	23.7x	90.9x	21.0x	82.4x
Investors Real Estate Trust	IRET	\$6.95	-10.2%	-14.9%	-14.9%	\$851	\$139	\$906	\$1,895	48%	\$251	\$140	-\$16	7.5x	13.5x	nm	12.3x	86.9x
Lexington Realty Trust	LXP	\$8.00	-1.2%	-27.1%	-27.1%	\$1,883	\$94	\$1,964	\$3,941	50%	\$429	\$349	\$126	9.2x	11.3x	15.0x	11.4x	20.7x
National Retail Properties, Inc.	NNN	\$40.05	10.4%	1.7%	1.7%	\$5,453	\$575	\$2,020	\$8,049	25%	\$447	\$393	\$201	18.0x	20.5x	27.1x	18.8x	30.5x
PS Business Parks Inc.	PSB	\$87.43	10.1%	9.9%	9.9%	\$2,362	\$920	\$273	\$3,555	8%	\$374	\$233	\$184	9.5x	15.3x	12.8x	15.2x	46.8x
Public Storage	PSA	\$247.70	17.0%	34.0%	34.0%	\$42,891	\$4,055	\$172	\$47,117	0%	\$2,330	\$1,636	\$1,199	20.2x	28.8x	35.8x	28.2x	41.2x
Retail Properties of America, Inc.	RPAI	\$14.77	4.8%	-11.5%	-11.5%	\$3,504	\$0	\$2,195	\$5,699	39%	\$601	\$387	\$42	9.5x	14.7x	82.9x	15.0x	264.3x
Vornado Realty Trust	VNO	\$99.96	10.6%	-15.1%	-15.1%	\$18,847	\$1,277	\$11,172	\$31,296	36%	\$2,676	\$1,314	\$886	11.7x	23.8x	21.3x	24.6x	37.2x
W. P. Carey Inc.	WPC	\$59.00	2.1%	-15.8%	-15.8%	\$6,160	\$0	\$4,568	\$10,728	43%	\$846	\$696	\$160	12.7x	15.4x	38.4x	15.4x	38.2x
Median			8.6%	-11.5%	-11.5%					43%				9.5x	16.3x	35.8x	15.4x	39.7x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Industrial REITs																		
CubeSmart	CUBE	\$30.62	12.5%	38.7%	38.7%	\$5,283	\$0	\$1,255	\$6,538	19%	\$388	\$215	\$30	16.8x	30.4x	174.4x	25.5x	100.2x
DCT Industrial Trust Inc.	DCT	\$37.37	11.0%	4.8%	4.8%	\$3,301	\$0	\$1,636	\$4,936	33%	\$342	\$219	\$78	14.4x	22.5x	42.5x	21.0x	187.1x
Duke Realty Corporation	DRE	\$21.02	10.3%	4.1%	4.1%	\$7,257	\$0	\$3,294	\$10,552	31%	\$1,264	\$632	\$284	8.3x	16.7x	25.6x	19.4x	137.2x
EastGroup Properties Inc.	EGP	\$55.61	2.6%	-12.2%	-12.2%	\$1,788	\$0	\$990	\$2,778	36%	\$225	\$137	\$49	12.4x	20.2x	36.1x	18.2x	37.8x
Extra Space Storage Inc.	EXR	\$88.21	14.3%	50.4%	50.4%	\$10,890	\$0	\$2,651	\$13,541	20%	\$678	\$421	\$195	20.0x	32.1x	55.9x	29.1x	56.5x
First Industrial Realty Trust Inc.	FR	\$22.13	5.6%	7.6%	7.6%	\$2,451	\$0	\$1,460	\$3,910	37%	\$351	\$223	\$47	11.1x	17.6x	52.7x	17.3x	61.1x
Prologis, Inc.	PLD	\$42.92	10.3%	-0.3%	-0.3%	\$22,503	\$78	\$15,177	\$37,759	40%	\$1,925	\$1,146	\$976	19.6x	32.9x	23.1x	22.6x	27.8x
Sovran Self Storage Inc.	SSS	\$107.31	13.8%	23.0%	23.0%	\$3,881	\$0	\$896	\$4,777	19%	\$313	\$180	\$94	15.3x	26.5x	41.2x	22.9x	33.3x
STAG Industrial, Inc.	STAG	\$18.45	1.3%	-24.7%	-24.7%	\$1,256	\$0	\$1,030	\$2,287	45%	\$185	\$123	-\$6	12.4x	18.6x	nm	15.7x	nm
Median			10.3%	4.8%	4.8%					33%				14.4x	22.5x	41.8x	21.0x	58.8x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Office REITs																		
American Assets Trust, Inc.	AAT	\$38.35	-6.1%	-3.7%	-3.7%	\$1,739	\$0	\$1,048	\$2,787	38%	\$258	\$149	\$25	10.8x	18.7x	69.1x	18.8x	46.2x
Boston Properties Inc.	BXP	\$127.54	7.7%	-0.9%	-0.9%	\$19,587	\$200	\$10,752	\$30,539	35%	\$2,465	\$1,488	\$561	12.4x	20.5x	34.9x	20.4x	86.5x
CoreSite Realty Corporation	COR	\$56.72	10.3%	45.2%	45.2%	\$1,482	\$115	\$617	\$2,214	28%	\$283	\$134	\$25	7.8x	16.5x	60.2x	13.4x	58.3x
Corporate Office Properties Trust	OFC	\$21.83	3.8%	-23.1%	-23.1%	\$2,064	\$199	\$2,213	\$4,476	49%	\$601	\$265	\$49	7.4x	16.9x	42.2x	15.5x	16.8x
Digital Realty Trust Inc.	DLR	\$75.62	15.8%	14.1%	14.1%	\$11,067	\$0	\$6,056	\$17,122	35%	\$1,648	\$918	\$274	10.4x	18.7x	40.3x	16.9x	64.7x
Empire State Realty Trust, Inc.	ESRT	\$18.07	6.1%	2.8%	2.8%	\$2,143	\$0	\$2,443	\$4,586	53%	\$640	\$277	\$26	7.2x	16.6x	81.9x	14.4x	44.1x
Equity Commonwealth	EQC	\$27.73	1.8%	8.0%	8.0%	\$3,504	\$385	\$189	\$4,077	5%	\$858	\$380	\$17	4.8x	10.7x	203.8x	11.8x	104.1x
First Potomac Realty Trust	FPO	\$11.40	3.6%	-7.8%	-7.8%	\$659	\$160	\$791	\$1,611	49%	\$167	\$81	\$19	9.6x	19.8x	35.3x	16.6x	nm
Franklin Street Properties Corp.	FSP	\$10.35	-3.7%	-15.6%	-15.6%	\$1,037	\$0	\$913	\$1,950	47%	\$245	\$129	\$22	7.9x	15.1x	46.9x	15.1x	45.7x
Government Properties Income Trust	GOV	\$15.87	-0.8%	-31.0%	-31.0%	\$1,129	\$0	\$1,138	\$2,267	50%	\$254	\$141	\$8	8.9x	16.1x	141.6x	12.5x	nm
Highwoods Properties Inc.	HIW	\$43.60	12.5%	-1.5%	-1.5%	\$4,156	\$29	\$2,617	\$6,803	38%	\$619	\$315	\$118	11.0x	21.6x	35.2x	17.7x	42.7x
Hudson Pacific Properties, Inc.	HPP	\$28.14	-2.3%	-6.4%	-6.4%	\$2,489	\$0	\$4,282	\$6,771	63%	\$261	\$86	\$41	26.0x	78.3x	60.8x	24.1x	nm
Kilroy Realty Corp.	KRC	\$63.28	-2.9%	-8.4%	-8.4%	\$5,832	\$194	\$2,152	\$8,178	26%	\$539	\$335	\$124	15.2x	24.4x	47.2x	22.2x	67.3x
Liberty Property Trust	LPT	\$31.05	-1.5%	-17.5%	-17.5%	\$4,588	\$0	\$3,305	\$7,894	42%	\$802	\$504	\$177	9.8x	15.7x	25.9x	15.4x	23.4x
Mack-Cali Realty Corp.	CLI	\$23.35	23.7%	22.5%	22.5%	\$2,085	\$0	\$2,248	\$4,334	52%	\$616	\$280	\$41	7.0x	15.5x	50.4x	15.8x	nm
Parkway Properties Inc.	PKY	\$15.63	0.4%	-15.0%	-15.0%	\$1,811	\$0	\$1,915	\$3,726	51%	\$472	\$217	\$39	7.9x	17.2x	46.0x	16.6x	29.2x
Piedmont Office Realty Trust Inc.	PDM	\$18.88	5.5%	0.2%	0.2%	\$2,747	\$0	\$2,442	\$5,189	47%	\$580	\$273	\$53	9.0x	19.0x	51.6x	16.7x	nm
Select Income REIT	SIR	\$19.82	4.3%	-18.8%	-18.8%	\$1,771	\$0	\$2,443	\$4,214	58%	\$264	\$170	\$85	16.0x	24.8x	20.9x	13.5x	18.2x
Median			3.7%	-5.0%	-5.0%					47%				9.3x	17.9x	47.1x	16.2x	45.7x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Retail REITs																		
Alexander's Inc.	ALX	\$384.11	2.7%	-12.1%	-12.1%	\$1,961	\$0	\$808	\$2,769	29%	\$203	\$126	\$71	13.6x	22.0x	27.8x	nm	nm
CBL & Associates Properties Inc.	CBL	\$12.37	-10.0%	-36.3%	-36.3%	\$2,109	\$0	\$4,947	\$7,056	70%	\$1,074	\$700	\$210	6.6x	10.1x	10.0x	10.0x	18.3x
Cedar Realty Trust, Inc.	CDR	\$7.08	14.0%	-3.5%	-3.5%	\$602	\$191	\$650	\$1,443	45%	\$149	\$85	\$31	9.7x	17.0x	19.6x	16.2x	42.9x
DDR Corp.	DDR	\$16.84	9.5%	-8.3%	-8.3%	\$6,098	\$350	\$5,214	\$11,663	45%	\$1,007	\$643	-\$110	11.6x	18.1x	nm	17.1x	nm
EPR Properties	EPR	\$58.45	13.3%	1.4%	1.4%	\$3,493	\$0	\$2,038	\$5,531	37%	\$389	\$337	\$179	14.2x	16.4x	19.5x	15.5x	20.2x
Equity One Inc.	EQY	\$27.15	11.5%	7.1%	7.1%	\$3,516	\$0	\$1,470	\$4,987	29%	\$353	\$211	\$31	14.1x	23.6x	114.8x	20.9x	53.0x
Federal Realty Investment Trust	FRT	\$146.10	7.1%	9.5%	9.5%	\$10,143	\$10	\$2,760	\$12,913	21%	\$701	\$447	\$172	18.4x	28.9x	59.0x	27.2x	49.6x
General Growth Properties, Inc	GGP	\$27.21	4.8%	-3.3%	-3.3%	\$24,006	\$242	\$14,388	\$38,636	37%	\$2,618	\$1,855	\$1,173	14.8x	20.8x	20.5x	18.0x	51.6x
Getty Realty Corp.	GTY	\$17.15	8.5%	-5.8%	-5.8%	\$573	\$0	\$328	\$901	36%	\$100	\$53	\$13	9.0x	16.9x	45.3x	13.9x	nm
Hospitality Properties Trust	HPT	\$26.15	2.2%	-15.6%	-15.6%	\$3,963	-\$41	\$3,590	\$7,512	48%	\$1,778	\$659	\$201	4.2x	11.4x	19.7x	10.9x	19.7x
Inland Real Estate Corp.	IRC	\$10.62	31.1%	-3.0%	-3.0%	\$1,068	\$0	\$1,033	\$2,102	49%	\$203	\$113	\$27	10.3x	18.7x	40.0x	nm	nm
Kimco Realty Corporation	KIM	\$26.46	8.3%	5.3%	5.3%	\$10,936	\$0	\$5,574	\$16,511	34%	\$1,052	\$661	\$647	15.7x	25.0x	16.9x	21.2x	42.7x
Kite Realty Group Trust	KRG	\$25.93	8.9%	-9.8%	-9.8%	\$2,161	\$0	\$1,836	\$3,997	46%	\$304	\$205	-\$3	13.2x	19.5x	nm	16.8x	228.9x
NorthStar Realty Finance Corp.	NRF	\$17.03	-31.1%	-51.6%	-51.6%	\$3,218	\$0	\$13,383	\$16,601	81%	\$1,477	\$767	-\$189	11.2x	21.6x	nm	43.0x	nm
Pennsylvania Real Estate Investment Trust	PEI	\$21.87	10.3%	-6.8%	-6.8%	\$1,513	\$0	\$1,998	\$3,511	57%	\$429	\$219	-\$19	8.2x	16.0x	nm	14.0x	nm
Ramco-Gershenson Properties Trust	RPT	\$16.61	10.7%	-11.4%	-11.4%	\$1,315	\$92	\$1,126	\$2,534	44%	\$230	\$142	\$5	11.0x	17.8x	283.9x	15.6x	30.0x
Realty Income Corporation	O	\$51.63	8.9%	8.2%	8.2%	\$12,893	\$398	\$5,273	\$18,564	28%	\$959	\$858	\$280	19.4x	21.6x	46.0x	20.3x	51.8x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Regency Centers Corporation	REG	\$68.12	9.6%	6.8%	6.8%	\$6,414	\$325	\$2,051	\$8,790	23%	\$577	\$369	\$193	15.2x	23.8x	33.2x	22.0x	49.0x
Retail Opportunity Investments Corp.	ROIC	\$17.90	8.2%	6.6%	6.6%	\$1,781	\$0	\$903	\$2,684	34%	\$165	\$103	\$21	16.3x	26.1x	83.3x	20.6x	77.0x
Saul Centers Inc.	BFS	\$51.27	-0.9%	-10.4%	-10.4%	\$1,087	\$0	\$1,093	\$2,180	50%	\$206	\$134	\$47	10.6x	16.3x	23.2x	15.5x	nm
Simon Property Group Inc.	SPG	\$194.44	5.8%	6.8%	6.8%	\$60,163	\$44	\$22,526	\$82,733	27%	\$4,922	\$3,673	\$1,606	16.8x	22.5x	37.5x	19.9x	35.9x
SL Green Realty Corp.	SLG	\$112.98	4.5%	-5.1%	-5.1%	\$11,270	\$222	\$11,085	\$22,576	49%	\$1,569	\$896	\$418	14.4x	25.2x	26.9x	23.1x	nm
Tanger Factory Outlet Centers Inc.	SKT	\$32.70	-0.8%	-11.5%	-11.5%	\$3,098	\$0	\$1,548	\$4,646	33%	\$431	\$230	\$94	10.8x	20.2x	33.0x	18.1x	18.9x
Taubman Centers, Inc.	TCO	\$76.72	11.1%	0.4%	0.4%	\$4,621	\$0	\$2,351	\$6,972	34%	\$633	\$342	\$547	11.0x	20.4x	8.4x	19.8x	42.7x
The Macerich Company	MAC	\$80.69	5.0%	-3.3%	-3.3%	\$12,775	\$0	\$7,119	\$19,895	36%	\$1,204	\$713	\$1,506	16.5x	27.9x	8.5x	24.7x	95.0x
Urstadt Biddle Properties Inc.	UBA	\$19.24	2.7%	-12.1%	-12.1%	\$655	\$204	\$293	\$1,152	25%	\$107	\$60	\$52	10.7x	19.3x	12.6x	16.8x	41.4x
Washington Real Estate Investment Trust	WRE	\$27.06	8.5%	-2.2%	-2.2%	\$1,845	\$0	\$1,345	\$3,189	42%	\$295	\$164	\$37	10.8x	19.4x	50.4x	18.3x	61.5x
Weingarten Realty Investors	WRI	\$34.58	4.4%	-1.0%	-1.0%	\$4,286	\$0	\$2,256	\$6,542	34%	\$534	\$354	\$272	12.2x	18.5x	15.7x	18.6x	30.3x
Median			8.3%	-3.4%	-3.4%					37%				11.9x	19.8x	27.4x	18.2x	42.8x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	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	\$41.34	14.1%	0.0%	0.0%	\$4,644	\$0	\$2,952	\$7,595	39%	\$743	\$359	\$105	10.2x	21.1x	44.4x	21.0x	40.8x
Apartment Investment and Management Company	AIV	\$40.03	8.1%	7.8%	7.8%	\$6,262	\$159	\$4,131	\$10,552	39%	\$950	\$544	\$338	11.1x	19.4x	18.5x	18.9x	34.3x
Preferred Apartment Communities, Inc.	APTS	\$13.08	20.2%	43.7%	43.7%	\$295	\$0	\$626	\$921	68%	\$67	\$33	-\$1	13.8x	28.1x	nm	14.6x	nm
Avalonbay Communities Inc.	AVB	\$184.13	5.3%	12.7%	12.7%	\$25,203	\$0	\$5,999	\$31,202	19%	\$1,860	\$1,219	\$750	16.8x	25.6x	33.6x	26.6x	41.4x
Brookfield Real Estate Services Inc.	BRE	\$14.66	9.0%	13.1%	13.1%	\$188	\$0	\$64	\$251	25%	\$38	\$29	\$5	6.7x	8.5x	36.4x	nm	nm
Camden Property Trust	CPT	\$76.76	3.9%	4.0%	4.0%	\$6,667	\$0	\$2,781	\$9,449	29%	\$867	\$488	\$368	10.9x	19.3x	18.1x	18.5x	29.5x
EdR	EDR	\$37.88	15.0%	3.5%	3.5%	\$2,099	\$0	\$903	\$3,002	30%	\$234	\$100	\$42	12.8x	29.9x	50.1x	25.4x	97.7x
Equity Residential	EQR	\$81.59	8.6%	13.6%	13.6%	\$29,720	\$37	\$11,509	\$41,266	28%	\$2,648	\$1,712	\$735	15.6x	24.1x	40.5x	23.3x	36.5x
Essex Property Trust Inc.	ESS	\$239.41	7.2%	15.9%	15.9%	\$15,809	\$74	\$5,419	\$21,302	25%	\$1,116	\$724	\$160	19.1x	29.4x	99.1x	25.9x	82.3x
Home Properties Inc.	HME	\$0.08	-44.8%	-78.7%	-78.7%	\$6	\$0	\$10	\$16	61%	\$13	\$6	-\$3	1.2x	2.6x	nm	nm	nm
Independence Realty Trust, Inc.	IRT	\$7.51	4.2%	-19.3%	-19.3%	\$354	\$0	\$1,003	\$1,357	74%	\$63	\$29	\$0	21.6x	46.9x	nm	31.5x	9.9x
Mid-America Apartment Communities Inc.	MAA	\$90.81	10.9%	21.6%	21.6%	\$6,845	\$0	\$3,566	\$10,411	34%	\$1,004	\$549	\$194	10.4x	19.0x	35.2x	17.9x	20.2x
Post Properties Inc.	PPS	\$59.16	1.5%	0.7%	0.7%	\$3,202	\$0	\$834	\$4,036	21%	\$379	\$195	\$221	10.6x	20.7x	14.5x	20.3x	41.6x
UDR, Inc.	UDR	\$37.57	9.0%	21.9%	21.9%	\$9,844	\$46	\$3,828	\$13,718	28%	\$836	\$508	\$210	16.4x	27.0x	46.9x	23.7x	48.7x
Median			8.4%	10.2%	10.2%					30%				12.0x	22.6x	36.4x	22.1x	40.8x

Source: S&P Global Market Intelligence

Publicly Traded Companies

Commercial Real Estate (continued)

Company Name	Ticker	Price at 12/31/15	% Change			Market Cap	Pref. Stock	Debt	Ent. Value	Debt/ Total Cap.	LTM			LTM Multiple			Forward Multiples	
			QTD	YTD	LTM						Rev.	EBITDA	Net Income	EV / Rev	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Property Management Companies																		
Acadia Realty Trust	AKR	\$33.15	10.2%	3.5%	3.5%	\$2,288	\$0	\$1,679	\$3,967	42%	\$213	\$131	\$66	18.6x	30.4x	34.7x	27.3x	34.2x
CBRE Group, Inc.	CBG	\$34.58	8.1%	1.0%	1.0%	\$11,555	\$0	\$3,254	\$14,810	22%	\$9,242	\$1,067	\$510	1.6x	13.9x	22.7x	10.8x	17.0x
Jones Lang LaSalle Incorporated	JLL	\$159.86	11.2%	6.6%	6.6%	\$7,200	\$0	\$416	\$7,617	5%	\$5,596	\$638	\$412	1.4x	11.9x	17.5x	10.2x	15.6x
Kennedy-Wilson Holdings, Inc.	KW	\$24.08	8.6%	-4.8%	-4.8%	\$2,757	\$0	\$5,263	\$8,020	66%	\$517	\$187	\$8	15.5x	42.8x	349.0x	24.5x	64.9x
Realty Holdings Corp.	RLGY	\$36.67	-2.6%	-17.6%	-17.6%	\$5,380	\$0	\$3,728	\$9,108	41%	\$5,383	\$722	\$157	1.7x	12.6x	34.3x	11.1x	25.5x
Rouse Properties, Inc.	RSE	\$14.56	-6.5%	-21.4%	-21.4%	\$845	\$0	\$1,647	\$2,492	66%	\$299	\$167	-\$3	8.3x	14.9x	nm	15.5x	17.8x
Median			8.3%	-1.9%	-1.9%					42%				5.0x	0.1x	34.3x	13.3x	21.6x

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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