

PREFERRED APARTMENT COMMUNITIES INC

Form FWP

November 27, 2017



## Edgar Filing: PREFERRED APARTMENT COMMUNITIES INC - Form FWP

The Leaderboard Preferred Apartment Communities, Inc. (ticker: APTS) Real Estate Investment Banking David Gorden - Managing Director The following presentation provides a detailed analysis of the Equity REIT market, (617) 385-6220 including current trading, total return, leverage, coverage and valuation statistics. dgorden@key.com This presentation analyzes 172 Equity REITs within the following 16 sectors: Mark Koster - Managing Director (770) 510-2150 Health Care (18) Manufactured Housing (3) mkoster@key.com Office (26) Multifamily (13) Data Center (5) Self Storage (6) John Horrigan - Managing Director Industrial (9) Lodging (19) (216) 689-4615 Office / Industrial (3) Triple Net (17) jhorrigan@key.com Shopping Center (18) Single Family (4) Malls (8) Timber (4) Michael Hawkins - Managing Director Student Housing (2) Specialty (17) (212) 476-7425 Industry Comps: michael.hawkins@key.com Section I presents a series of 52 ranking tables comprised of each of the 172 publicly traded Equity REITs plus the median values for each of the 16 sectors listed above. Section II provides a series of tables which are broken by the 16 sectors listed above. (median) Healthcare Office Data Center Industrial Office / Industrial Shopping Center Malls Student Housing Manfact. Housing Multi-family Self Storage Lodging Triple Net Single Family Timber Specialty All REITs

Market Data	Current Yield	5.32%	3.48%	2.76%	2.65%	2.54%	4.63%	5.10%	4.27%	2.89%	3.40%	4.06%	5.84%	5.63%	1.40%	3.31%	5.52%	4.45%	Market
Cap \$3,378	\$2,982	\$5,673	\$3,189	\$4,618	\$2,558	\$3,590	\$4,247	\$7,602	\$7,267	\$4,731	\$2,332	\$2,580	\$3,848	\$3,105	\$3,355	\$3,192	Aggregate	\$102.7 B	\$126.1 B
\$76.7 B	\$68.2 B	\$15.1 B	\$62.7 B	\$101.4 B	\$8.5 B	\$16.5 B	\$111.8 B	\$60.2 B	\$54.8 B	\$70.4 B	\$15.1 B	\$34.2 B	\$183.2 B	\$1,107.3 B	Enterprise Value	\$4,773	\$5,166	\$7,806	\$4,266
\$5,815	\$3,970	\$8,187	\$6,119	\$10,453	\$10,890	\$6,474	\$3,697	\$4,707	\$6,469	\$3,849	\$7,302	\$5,036	Aggregate	\$161.9 B	\$208.5 B	\$99.2 B	\$91.7 B	\$18.0 B	\$104.5 B
\$177.5 B	\$12.2 B	\$22.3 B	\$158.0 B	\$74.6 B	\$84.7 B	\$112.7 B	\$25.6 B	\$41.5 B	\$262.8 B	\$1,655.7 B	Total Return	1 Week	-0.42%	-0.47%	-3.10%	-0.42%	-1.14%	1.21%	1.77%
-2.19%	-0.74%	-1.99%	-0.63%	0.42%	-0.02%	-2.86%	1.67%	-1.01%	-0.33%	3 Mnth. Total	-0.35%	4.54%	5.50%	6.66%	2.09%	1.91%	5.24%	-8.29%	2.53%
1.76%	17.40%	8.23%	4.68%	-7.96%	19.14%	4.97%	4.11%	LTM Total Return	15.10%	11.10%	45.47%	40.52%	22.09%	-3.86%	-20.18%	-4.28%	35.69%	21.32%	19.90%
14.54%	13.60%	2.92%	25.26%	27.14%	14.42%	2 Year Total Return	35.58%	30.66%	77.59%	73.56%	48.68%	-2.13%	-15.61%	11.74%	55.28%	26.74%	12.23%	20.09%	33.70%
-5.55%	38.33%	43.13%	26.87%	3 Year Total	Return	25.88%	21.27%	134.02%	81.66%	48.35%	3.69%	-18.57%	19.82%	89.13%	34.21%	49.92%	0.81%	38.07%	-27.19%
36.10%	32.76%	25.85%	4 Year	Total Return	41.42%	41.50%	225.61%	107.89%	56.91%	28.79%	0.21%	53.62%	159.90%	77.21%	55.92%	24.07%	57.54%	-43.47%	40.33%
52.71%	48.36%	5 Year Total Return	69.29%	65.58%	204.90%	154.24%	123.50%	51.00%	-7.21%	30.90%	200.67%	93.76%	120.87%	95.84%	99.46%	NA	69.00%	86.90%	
77.38%	Leverage / Coverage	EBITDA / (IE + Pfd)	4.23x	3.46x	5.44x	4.15x	4.83x	3.43x	3.28x	7.60x	3.36x	3.01x	4.89x	4.42x	3.73x	2.07x	5.27x	3.60x	
3.79x	(Debt + Pfd.) / EV	32.85%	35.07%	25.30%	23.52%	16.80%	38.99%	49.25%	27.18%	27.55%	37.75%	28.24%	37.37%	38.71%	36.92%	17.92%	36.72%		
34.57%	Valuation	P / '17 FFO	15.14x	16.39x	20.89x	23.26x	21.69x	13.23x	13.13x	18.63x	23.03x	18.11x	20.52x	11.32x	14.37x	21.25x	48.93x	21.11x	
16.36x	P / '18 FFO	14.33x	15.43x	18.78x	22.53x	21.11x	12.95x	11.55x	17.89x	20.44x	17.27x	19.32x	10.69x	13.83x	18.33x	42.61x	17.66x	15.50x	
P / '17	AFFO	16.31x	22.43x	21.36x	28.83x	27.73x	17.15x	14.01x	19.60x	24.89x	20.94x	20.90x	13.05x	14.99x	24.66x	20.64x	14.72x	18.43x	
P / '18	AFFO	15.34x	21.04x	19.39x	27.41x	26.78x	16.03x	13.13x	18.79x	22.31x	18.58x	20.07x	12.32x	14.25x	22.59x	19.43x	13.96x	17.35x	
'17 FFO Payout	76.7%	51.4%	61.3%	62.9%	59.0%	64.7%	63.7%	79.5%	64.4%	66.2%	77.3%	55.4%	78.3%	31.4%	200.0%	101.1%	67.3%		
'17 AFFO Payout	84.8%	78.2%	57.8%	76.8%	76.9%	82.0%	79.0%	83.6%	72.0%	72.7%	87.6%	66.8%	78.1%	23.0%	84.4%	79.7%	78.6%		
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3 Month Total Return	Price Div	Total Price Div	Total Price Div	Company Component Return	Company Component Return	Company Component Return	Company Component Return
Return	1. BRT Apartments 36.7%	2.4%	39.1%	81. Sunstone Hotel 4.7%	0.3%	5.0%	161. Welltower (4.4%) 1.2% (3.2%)
82. Amer Tower (REIT) 4.5%	0.5%	5.0%	162. Investors RE Trust (4.8%) 1.2% (3.7%)	3. Cedar Realty Trust 21.7%	1.1%	22.8%	83. SPECIALTY SECTOR 4.5%
0.7% (3.8%)	5.0%	163. VEREIT (5.3%) 1.6% (3.7%)	4. CubeSmart 20.8%	1.3%	22.1%	84. Natl Retail Ppts 3.5%	1.2%
Timber 19.8%	1.4%	21.2%	86. City Office REIT 2.8%	1.8%	4.6%	166. Gaming and Leisure (6.3%) 1.6% (4.8%)	7. NexPoint Resdl Tr 19.2%
Brandywine Realty 3.6%	1.0%	4.6%	167. Mack-Cali Realty (5.7%) 0.8% (4.9%)	8. Lamar Advertising 18.6%	1.6%	20.1%	88. STAG Indl Inc 3.3%
168. Education RealtyTr (6.2%) 1.0% (5.1%)	9. Macerich Co 17.9%	1.5%	19.4%	89. CyrusOne Inc 3.8%	0.8%	4.5%	169. Corp Office Ppts (5.2%) 0.0%
(5.2%)	10. National Storage 17.9%	1.3%	19.2%	90. OFFICE SECTOR 3.3%	1.3%	4.5%	170. iStar Inc (5.5%) 0.0% (5.5%)
1.3%	19.1%	91. Alexandria RE 3.7%	0.8%	4.5%	171. American Homes (7.1%) 0.2% (6.8%)	12. SELF STOR SECTOR 16.2%	1.2%
Realt 2.6%	1.8%	4.4%	172. HCP Inc (8.2%) 1.3% (6.9%)	13. Weyerhaeuser Co 16.0%	1.1%	17.1%	93. Weingarten Realty 3.1%
Care (10.1%) 2.5% (7.5%)	14. Pebblebrook Hotel 15.0%	1.2%	16.3%	94. Simon Property 3.0%	1.2%	4.2%	174. SINGLE FAMILY SECTOR (8.7%) 0.7%
(8.0%)	15. SBA Comms (REIT) 16.2%	0.0%	16.2%	95. Summit Hotel Ppts 3.0%	1.2%	4.1%	175. STDNT HOUS SECTOR (9.3%) 1.0% (8.3%)
Preferred Apt Comm 14.6%	1.5%	16.1%	96. SL Green Realty 3.3%	0.8%	4.1%	176. Altisource Resdl (10.3%) 1.2% (9.1%)	17. Whitestone REIT 13.5%
16.1%	97. Sun Communities 3.2%	0.8%	4.0%	177. Condor Hospitality (10.9%) 1.7% (9.2%)	18. Ryman Hospitality 14.3%	1.5%	15.8%
3.2%	0.8%	4.0%	178. New Senior Invnt (12.6%) 2.5% (10.0%)	19. Monmouth RE Invnt 14.7%	1.1%	15.8%	99. Boston Properties 3.3%
Washington Prime (13.3%) 2.6% (10.7%)	20. Armada Hoffler 14.1%	1.6%	15.7%	100. Federal Realty 3.1%	0.8%	3.9%	180. Extended Stay Am (10.8%) 0.0%
(10.8%)	21. Sotherly Hotels 13.5%	2.1%	15.6%	101. Global Medical 1.4%	2.3%	3.7%	181. American Campus (12.4%) 0.9% (11.5%)
Hlthcr 12.2%	3.4%	15.6%	102. GEO Group Inc 1.6%	1.8%	3.5%	182. Seritage Growth (12.2%) 0.5% (11.7%)	23. Extra Space stge 14.5%
Paramount Grp Inc 2.8%	0.6%	3.4%	183. Omega Healthcare (14.6%) 1.8% (12.8%)	24. CIM Comm Tr 14.3%	0.7%	15.0%	104. DiamondRock Hsply 1.9%
1.2%	3.1%	184. Reven Housing REIT (14.0%) 0.0% (14.0%)	25. Chatham Lodging 12.8%	1.8%	14.6%	105. Sr Housing Ppts Tr 1.0%	2.1%
Corp (15.9%) 1.8% (14.2%)	26. NorthStar Europe 13.3%	1.2%	14.5%	106. Digital Realty Tr 2.3%	0.8%	3.1%	186. New York REIT (14.3%) 0.0% (14.3%)
27. Chesapeake Lodging 12.5%	1.7%	14.2%	107. Global Net Lease 0.2%	2.5%	2.7%	187. Uniti Group (18.7%) 3.5% (15.2%)	28. GGP 12.8%
108. Agree Realty Corp 1.6%	1.1%	2.7%	188. CBL Ppty (29.4%) 2.2% (27.2%)	29. Rayonier Inc 12.4%	1.0%	13.4%	109. Vornado Realty Tr 1.7%
2.6%	30. Bluerock Resdl 10.3%	3.1%	13.4%	110. Eqty LifeStyle 1.9%	0.6%	2.5%	31. Pennsylvania REIT 10.9%
SECTOR 1.9%	0.6%	2.5%	32. Urstadt Biddle 11.6%	1.4%	12.9%	112. LaSalle Hotel 0.9%	1.6%
Tanger Factory 0.8%	1.5%	2.3%	34. One Liberty Ppts 10.2%	2.0%	12.1%	114. UMH Ppts Inc 0.9%	1.2%
115. PS Business Parks 1.5%	0.6%	2.1%	36. OUTFRONT (REIT) 9.7%	1.9%	11.6%	116. OFF/IND SECTOR 1.5%	0.6%
2.0%	11.4%	117. Wheeler REIT (0.9%) 2.9%	2.0%	38. Iron Mountain Inc 9.8%	1.5%	11.3%	118. Spirit Realty (0.2%) 2.2%
9.0%	2.3%	11.3%	119. SHOP CTR SECTOR 0.8%	1.1%	1.9%	RMS 3.1%	40. Medical Properties 9.3%
S&P 500 6.6%	41. EastGroup Ppts Inc 8.8%	0.8%	9.5%	121. Acadia Realty Tr 0.9%	0.9%	1.8%	DJIA 8.0%
Equity Resdl 1.0%	0.8%	1.8%	43. CorEnergy Infrastr 6.9%	2.2%	9.1%	123. MULTIFAMILY SECTOR 1.0%	0.8%
9.1%	124. Urban Edge Ppts 0.7%	0.9%	1.6%	45. Apple Hospitality 7.2%	1.7%	8.9%	125. Healthcare Trust 0.4%
8.9%	126. Physicians Realty 0.1%	1.3%	1.4%	1. BRT Apartments 36.7%	2.4%	39.1%	47. Ramco-Gershenson 6.9%
0.9%	1.1%	2. NexPoint Resdl Tr 19.2%	1.1%	20.4%	48. Hudson Pacific 7.6%	0.8%	8.5%
14.6%	1.5%	16.1%	49. Liberty Ppty Trust 7.4%	1.0%	8.4%	129. Ashford Hsply Pr (0.8%) 1.7%	0.9%
Hsply Tr 6.3%	2.0%	8.2%	130. Piedmont Office Tr (0.3%) 1.1%	0.8%	5. Camden Ppty Tr 4.7%	0.9%	5.6%
Gladstone Land (0.2%) 1.0%	0.7%	6. Independence Realt 2.6%	1.8%	4.4%	52. Public Storage 7.1%	1.0%	8.2%
Equity Resdl 1.0%	0.8%	1.8%	53. Kilroy Realty 7.5%	0.7%	8.1%	133. EPR Properties (0.8%) 1.5%	0.7%
Trust 6.4%	1.7%	8.1%	134. UDR Inc (0.2%) 0.8%	0.7%	9. Aimco (2.7%) 0.8% (1.9%)	55. W. P. Carey Inc. 6.3%	1.6%
1.1%	0.4%	10. AvalonBay Cmmties (3.2%) 0.8% (2.4%)	56. Gladstone Comm 6.0%	1.8%	7.8%	136. Global Slf Stge (1.0%) 1.3%	0.3%
(3.1%)	57. Douglas Emmett Inc 7.0%	0.6%	7.6%	137. Washington REIT (0.7%) 0.9%	0.2%	12. Investors RE Trust (4.8%) 1.2%	(3.7%)
Inc 6.7%	0.8%	7.6%	138. Kimco Realty Corp (0.9%) 1.1%	0.2%	13. Essex Property Tr (4.5%) 0.7% (3.8%)	59. First Indl Realty 6.6%	0.7%
Gramercy Property (1.3%) 1.2%	(0.1%)	14. #REF! #REF! NA #REF!	60. Columbia Ppty Tr 6.3%	1.0%	7.4%	140. Realty Income Corp (1.2%) 1.1%	(0.1%)
#REF! #REF! NA #REF!	61. Franklin St Ppts 5.1%	2.0%	7.1%	141. Universal Health (1.1%) 0.9% (0.2%)	16. #REF! #REF! NA #REF!	62. Getty Realty Corp 5.8%	1.0%
142. CareTrust REIT (1.2%) 1.0%	(0.2%)	17. #REF! #REF! NA #REF!	63. QTS Realty Trust 6.0%	0.8%	6.8%	143. HEALTHCARE SECTOR (1.4%) 1.1%	(0.3%)
18. #REF! #REF! NA #REF!	64. Rexford Industrial 6.1%	0.5%	6.7%	144. Natl Health Invsr (1.7%) 1.2%	(0.5%)	19. #REF! #REF! NA #REF!	65. INDUSTRIAL SECTOR 6.1%
0.5%	6.7%	145. Equity Cmnwlth (0.9%) 0.0%	(0.9%)	20. #REF! #REF! NA #REF!	66. Terreno Realty 6.0%	0.6%	6.6%
146. Empire State Rlty (1.4%) 0.5%	(0.9%)	21. #REF! #REF! NA #REF!	67. Crown Castle Intl 5.6%	1.0%	6.6%	147. Brixmor Property (2.5%) 1.4%	(1.1%)
22. #REF! #REF! NA #REF!	68. Easterly Gvt Ppts 5.2%	1.3%	6.5%	148. American Assets Tr (2.0%) 0.6%	(1.4%)	23. #REF! #REF! NA #REF!	69. Four Corners Ppty 5.3%
149. LTC Properties Inc (2.6%) 1.2%	(1.4%)	24. #REF! #REF! NA #REF!	70. TIER REIT Inc 5.3%	1.0%	6.3%	150. Retail Opportunity (2.4%) 0.9%	(1.5%)
25. #REF! #REF! NA #REF!	71. DCT Industrial Tr 5.7%	0.6%	6.3%	151. Cousins Properties (2.3%) 0.6%	(1.7%)	26. #REF! #REF! NA #REF!	72. Taubman Centers 5.0%
1.3%	6.3%	152. Aimco (2.7%) 0.8%	(1.9%)	27. #REF! #REF! NA #REF!	73. STORE Capital Corp 4.7%	1.3%	6.0%
153. Ventas Inc (3.2%) 1.1%	(2.1%)	28. #REF! #REF! NA #REF!	74. Equinix (REIT) 4.7%	0.9%	5.6%	154. AvalonBay Cmmties (3.2%) 0.8%	(2.4%)
29. #REF! #REF! NA #REF!	75. Camden Ppty Tr 4.7%	0.9%	5.6%	155. Invitation Homes (3.0%) 0.3%	(2.7%)	30. #REF! #REF! NA #REF!	76. CoreSite Realty 4.6%
0.9%	5.5%	156. MGM Growth Ppts (4.2%) 1.2%	(2.9%)	77. DATA CENTER SECTOR 4.6%	0.9%	5.5%	157. Kite Realty Grp Tr (4.5%) 1.4%
(3.0%)	78. Gvt Ppts Incm Tr 3.0%	2.4%	5.4%	158. Hersha Hospitality (4.5%) 1.5%	(3.0%)	79. Forest City Realty 4.7%	0.6%
5.3%	159. MedEquities Realty (4.9%) 1.9%	(3.0%)	80. MALL SECTOR 4.0%	1.2%	5.2%	160. MAA (3.9%) 0.8%	(3.1%)
Source: Public Filings, Capital IQ, SNL Financial	Note: Analysis based on reported consolidated financial statements	Sector Overview: Multifamily	Indices	11	3	4	6
12	14	21	20	24	19	14	6
7	14	13	0	5	10	15	20
25	30	< -10.0%	-10.0%	to -	8.0%	-8.0%	to -6.0%
-6.0%	to -4.0%	-4.0%	to -2.0%	-2.0%	to 0.0%	0.0%	to 2.0%
2.0%	to 4.0%	4.0%	to 6.0%	6.0%	to 8.0%	8.0%	to 10.0%
10.0%	to 12.0%	12.0%	to 14.0%	14.0%	to 17.0%	> 17.0%	# o f C om pa nie s 12







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Year to Date Total Return	Price Div Total	Price Div Total	Price Div Total	Company Component Return	Company Component Return	Company Component Return
Return	1. SBA Comms (REIT) 60.0% 0.0% 60.0%	81. Natl Health Invsr 4.9% 4.0% 8.9%	161. Education RealtyTr (14.9%) 3.5% (11.4%)	2. CoreSite Realty 44.9% 3.8% 48.7%	82. Gramercy Property 4.5% 4.2% 8.8%	162. STDNT HOUS SECTOR (15.4%) 3.4% (12.0%)
45.7% 83. TRIPLE NET SECTOR 0.7% 8.1% 8.8%	163. Ashford Hsplty Tr (17.0%) 5.0% (12.0%)	4. CyrusOne Inc 38.9% 3.2% 42.1%	84. Equity Resdl 6.2% 2.5% 8.6%	164. American Campus (15.8%) 3.3% (12.5%)	5. Amer Tower (REIT) 38.0% 2.1% 40.1%	85. Sunstone Hotel 7.5% 1.0% 8.5%
165. Hersh Hospitality (18.7%) 5.7% (13.0%)	6. BRT Apartments 34.2% 2.3% 36.5%	86. Cousins Properties 5.4% 3.0% 8.4%	166. Kite Realty Grp Tr (18.0%) 4.9% (13.1%)	7. CIM Comm Tr 16.5% 19.7% 36.2%	87. MAA 4.5% 3.6% 8.2%	167. Franklin St Ppts (19.3%) 5.5% (13.8%)
34.8% 88. Healthcare Trust 5.0% 3.2% 8.1%	168. Investors RE Trust (17.3%) 3.0% (14.3%)	9. DATA CENTER SECTOR 32.3% 2.5% 34.8%	89. Whitestone REIT 0.3% 7.6% 8.0%	169. Sabra Health Care (22.0%) 6.4% (15.6%)	10. Terreno Realty 30.5% 2.5% 33.1%	90. Gvt Ppts Incm Tr (1.1%) 9.0% 7.9%
170. Spirit Realty (21.0%) 5.2% (15.8%)	11. Rexford Industrial 30.2% 2.2% 32.4%	91. Easterly Gvt Ppts 4.0% 3.8% 7.8%	171. Farmland Partners (19.3%) 3.3% (16.0%)	12. Four Corners Ppty 28.0% 3.9% 31.9%	92. Armada Hoffer 3.3% 4.4% 7.7%	172. Brixmor Property (23.8%) 4.0% (19.7%)
13. Potlatch Corp 28.5% 3.2% 31.6%	93. HEALTHCARE SECTOR 2.9% 4.6% 7.5%	173. Wheeler REIT (27.0%) 7.0% (20.0%)	14. Iron Mountain Inc 25.5% 5.9% 31.5%	94. Columbia Ppty Tr 4.2% 2.9% 7.1%	174. Kimco Realty Corp (23.1%) 3.0% (20.1%)	15. Crown Castle Intl 26.8% 3.7% 30.5%
95. Welltower 1.5% 5.3% 6.8%	175. Reven Housing REIT (20.4%) 0.0% (20.4%)	16. NexPoint Resdl Tr 26.8% 3.6% 30.3%	96. Ventas Inc 3.0% 3.7% 6.7%	176. Mack-Cali Realty (23.1%) 2.1% (21.0%)	17. Pebblebrook Hotel 24.2% 4.5% 28.7%	97. AvalonBay Cmnties 4.1% 2.4% 6.5%
177. Taubman Centers (25.2%) 2.4% (22.8%)	18. Prologis Inc 25.6% 3.0% 28.6%	98. UMH Ppts Inc 1.0% 4.8% 5.8%	178. MALL SECTOR (27.3%) 4.5% (22.9%)	19. EastGroup Ppts Inc 25.5% 2.9% 28.4%	99. Extended Stay Am 1.9% 3.6% 5.5%	179. Washington Prime (29.5%) 6.6% (22.9%)
20. DCT Industrial Tr 25.7% 2.2% 27.9%	100. Sotherly Hotels 0.1% 5.1% 5.3%	180. Condor Hospitality (29.9%) 4.1% (25.8%)	21. INDUSTRIAL SECTOR 25.5% 2.5% 27.9%	101. MedEquities Realty (2.4%) 7.5% 5.0%	181. Tanger Factory (31.5%) 3.3% (28.1%)	22. Community Hlthcr 19.5% 7.7% 27.3%
102. City Office REIT (2.9%) 7.5% 4.6%	182. Ashford Hsplty Pr (32.6%) 3.3% (29.3%)	23. W. P. Carey Inc. 20.9% 5.7% 26.6%	103. Highwoods Ppts Inc 0.9% 3.6% 4.5%	183. New York REIT (29.8%) 0.0% (29.8%)	24. Eqty LifeStyle 23.6% 2.2% 25.8%	104. OFFICE SECTOR 1.3% 3.1% 4.3%
184. Uniti Group (37.5%) 5.8% (31.8%)	25. CareTrust REIT 21.7% 3.9% 25.5%	105. Hudson Pacific 1.9% 2.3% 4.2%	185. Pennsylvania REIT (39.2%) 3.3% (35.9%)	26. Gladstone Land 19.6% 4.8% 24.3%	106. Global Slf Stge (0.2%) 4.1% 3.9%	186. DDR Corp (45.8%) 3.1% (42.6%)
27. Weyerhaeuser Co 20.6% 3.4% 24.0%	107. Altisource Resdl 0.1% 3.6% 3.7%	187. CBL Ppty (49.9%) 4.7% (45.2%)	28. Sun Communities 20.9% 2.9% 23.8%	108. LTC Properties Inc (0.8%) 4.0% 3.3%	188. Invitation Homes 0.0% NA NA	29. MFG HOUSING SECTOR 20.9% 2.9% 23.8%
109. Paramount Grp Inc 1.3% 1.8% 3.1%	30. STAG Indl Inc 18.3% 5.4% 23.7%	110. Lexington Realty (2.2%) 5.2% 3.0%	31. Digital Realty Tr 20.2% 3.0% 23.2%	111. Kilroy Realty 1.2% 1.7% 3.0%	32. Gaming and Leisure 16.6% 6.4% 23.0%	112. Empire State Rlty 1.4% 1.6% 2.9%
33. TIMBER SECTOR 19.2% 3.7% 22.8%	113. American Homes 2.2% 0.7% 2.9%	34. Forest City Realty 20.7% 1.7% 22.4%	114. SINGLE FAMILY SECTOR 0.0% 2.9% 2.9%	35. Independence Realt 14.5% 7.3% 21.8%	115. Washington REIT (0.5%) 2.8% 2.4%	36. CatchMark Timber 17.3% 4.3% 21.7%
116. OUTFRONT (REIT) (2.7%) 4.6% 1.9%	37. InfraREIT (REIT) 16.4% 4.5% 21.0%	117. Apple Hospitality (3.3%) 5.2% 1.9%	38. Rayonier Inc 17.7% 3.1% 20.9%	118. LODGING SECTOR (2.9%) 4.9% 1.9%	39. National Storage 16.9% 3.9% 20.8%	119. Realty Income Corp (1.7%) 3.7% 1.9%
40. MGM Growth Ppts 15.8% 4.9% 20.7%	120. Boston Properties (0.6%) 1.8% 1.2%	S&P 500 17.3%	41. SPECIALTY SECTOR 15.8% 4.9% 20.7%	121. Regency Centers (2.2%) 3.2% 0.9%	42. DJIA 20.8%	43. Monmouth RE Inv 13.7% 5.0% 18.7%
123. Natl Retail Ppts (3.8%) 4.4% 0.6%	44. Medical Properties 12.0% 6.4% 18.4%	124. Aimco (2.8%) 3.2% 0.4%	45. NorthStar Europe 13.0% 5.4% 18.4%	125. Hospitality Ppts (6.2%) 6.6% 0.4%	46. Lamar Advertising 13.9% 4.1% 18.0%	126. DiamondRock Hsplty (2.9%) 3.4% 0.4%
1. Preferred Apt Comm 39.4% 6.4% 45.7%	47. Xenia Hotels & Res 12.3% 5.0% 17.3%	127. VEREIT (4.6%) 4.9% 0.3%	2. BRT Apartments 34.2% 2.3% 36.5%	48. First Indl Realty 14.5% 2.6% 17.1%	128. Urstadt Biddle (5.0%) 4.8% (0.2%)	3. NexPoint Resdl Tr 26.8% 3.6% 30.3%
49. PS Business Parks 14.7% 2.4% 17.1%	129. Equity Cmnwlth (0.2%) 0.0% (0.2%)	4. Independence Realt 14.5% 7.3% 21.8%	50. QTS Realty Trust 14.0% 2.6% 16.7%	130. Summit Hotel Ppts (4.4%) 4.2% (0.2%)	5. Camden Ppty Tr 10.7% 2.9% 13.7%	51. Extra Space stge 12.9% 3.6% 16.4%
131. Global Net Lease (8.5%) 8.2% (0.3%)	6. UDR Inc 7.4% 3.6% 10.9%	52. Chatham Lodging 10.1% 6.1% 16.2%	132. Corp Office Ppts (0.7%) 0.0% (0.7%)	7. Essex Property Tr 7.9% 2.3% 10.2%	53. Alexandria RE 13.6% 2.5% 16.1%	133. CoreCivic Inc. (5.1%) 4.3% (0.8%)
8. Equity Resdl 6.2% 2.5% 8.6%	54. Liberty Ppty Trust 12.3% 3.4% 15.7%	134. Piedmont Office Tr (3.9%) 2.9% (1.0%)	9. MAA 4.5% 3.6% 8.2%	55. OFF/IND SECTOR 12.3% 3.4% 15.7%	135. EPR Properties (5.7%) 4.5% (1.2%)	10. AvalonBay Cmnties 4.1% 2.4% 6.5%
56. Chesapeake Lodging 9.6% 5.4% 15.0%	136. Seritage Growth (3.8%) 1.7% (2.1%)	11. Aimco (2.8%) 3.2% 0.4%	57. Universal Health 11.7% 3.2% 14.9%	137. GGP (5.3%) 2.8% (2.5%)	12. Bluerock Resdl (17.3%) 6.9% (10.5%)	58. Getty Realty Corp 11.0% 3.6% 14.6%
138. Public Storage (5.2%) 2.7% (2.5%)	13. Investors RE Trust (17.3%) 3.0% (14.3%)	59. TIER REIT Inc 11.0% 3.5% 14.5%	139. LaSalle Hotel (7.5%) 4.4% (3.2%)	14. #REF! #REF! NA #REF!	60. GEO Group Inc 7.3% 7.1% 14.5%	140. Saul Centers Inc (6.4%) 3.1% (3.3%)
15. #REF! #REF! NA #REF!	61. Camden Ppty Tr 10.7% 2.9% 13.7%	141. Weingarten Realty (6.9%) 3.4% (3.5%)	16. #REF! #REF! NA #REF!	62. Douglas Emmett Inc 10.8% 2.0% 12.8%	142. SL Green Realty (6.2%) 2.1% (4.1%)	17. #REF! #REF! NA #REF!
63. CubeSmart 8.6% 3.6% 12.2%	143. Federal Realty (6.8%) 2.2% (4.5%)	18. #REF! #REF! NA #REF!	64. Global Medical 4.7% 7.2% 11.9%	144. Cedar Realty Trust (8.1%) 3.4% (4.7%)	19. #REF! #REF! NA #REF!	65. Duke Realty Corp 8.6% 3.1% 11.7%
145. Simon Property (8.8%) 4.1% (4.8%)	20. #REF! #REF! NA #REF!	66. CorEnergy Infrastr 2.4% 9.0% 11.4%	146. Retail Opportunity (7.5%) 2.6% (4.9%)	21. #REF! #REF! NA #REF!	67. Agree Realty Corp 7.7% 3.4% 11.1%	147. Macerich Co (9.4%) 4.4% (5.0%)
22. #REF! #REF! NA #REF!	68. Ryman Hospitality 6.9% 4.2% 11.0%	148. HCP Inc (9.8%) 4.7% (5.2%)	23. #REF! #REF! NA #REF!	69. Sr Housing Ppts Tr 2.7% 8.3% 11.0%	149. Omega Healthcare (13.2%) 7.1% (6.1%)	24. #REF! #REF! NA #REF!
70. UDR Inc 7.4% 3.6% 10.9%	150. American Assets Tr (8.4%) 1.8% (6.6%)	25. #REF! #REF! NA #REF!	71. Healthcare Realty 6.7% 4.1% 10.7%	151. Vornado Realty Tr (26.6%) 19.8% (6.8%)	26. #REF! #REF! NA #REF!	72. SELF STOR SECTOR 6.3% 4.4% 10.7%
152. SHOP CTR SECTOR (9.1%) 1.7% (7.4%)	27. #REF! #REF! NA #REF!	73. STORE Capital Corp 6.2% 4.0% 10.3%	153. Urban Edge Ppts (9.7%) 1.6% (8.1%)	28. #REF! #REF! NA #REF!	74. Essex Property Tr 7.9% 2.3% 10.2%	154. Acadia Realty Tr (10.8%) 2.4% (8.4%)
29. #REF! #REF! NA #REF!	75. MULTIFAMILY SECTOR 7.4% 2.8% 10.2%	155. iStar Inc (9.1%) 0.0% (9.1%)	30. #REF! #REF! NA #REF!	76. Brandywine Realty 5.5% 4.1% 9.5%	156. Ramco-Gershenson (14.3%) 4.3% (10.0%)	77. One Liberty Ppts 3.5% 5.9% 9.4%
157. RLJ Lodging Trust (14.4%) 4.1% (10.3%)	78. Life Storage 4.0% 5.3% 9.3%	158. Bluerock Resdl (17.3%) 6.9% (10.5%)	79. Select Income REIT 0.7% 8.5% 9.2%	159. New Senior Invnt (18.2%) 6.9% (11.3%)	80. Host Hotels&Resort 5.6% 3.5% 9.1%	160. Retail Properties (14.7%) 3.4% (11.4%)
Source: Public Filings, Capital IQ, SNL Financial	Note: Analysis based on reported consolidated financial statements	Indices	Sector Overview: Multifamily	14	2	9
10	11	14	22	17	25	10
12	15	7	8	11	0	5
10	15	20	25	30	< -20.0%	-20.0%
to -	16.0%	-16.0%	to -	12.0%	to 16.0%	16.0%
to 20.0%	20.0%	to 24.0%	24.0%	to 28.0%	28.0%	to 32.0%
> 32.0%	#	o	f	C	om	pa
nie	s	13				





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Last Twelve Months Total Return Price Div Total Price Div Total Price Div Total Company Component Return Company Component Return Company Component Return

1. CoreSite Realty 76.8% 6.5% 83.3% 81. MAA 14.1% 4.0% 18.1% 161. Franklin St Ppts (12.2%) 6.0% (6.2%) 2. Preferred Apt Comm 55.1% 9.6% 64.7% 82. Healthcare Realty 13.7% 4.4% 18.0% 162. Simon Property (10.4%) 4.0% (6.4%) 3. SBA Comms (REIT) 64.2% 0.0% 64.2% 83. Sr Housing Ppts Tr 8.9% 8.8% 17.7% 163. Acadia Realty Tr (11.5%) 3.6% (7.9%) 4. CyrusOne Inc 55.7% 5.0% 60.7% 84. Cousins Properties 14.4% 3.2% 17.6% 164. iStar Inc (8.2%) 0.0% (8.2%) 5. NexPoint Resdl Tr 43.9% 5.6% 49.5% 85. Easterly Gvt Ppts 11.9% 5.6% 17.5% 165. New Senior Invt (17.7%) 9.2% (8.4%) 6. Four Corners Ppty 41.4% 6.2% 47.6% 86. Douglas Emmett Inc 14.0% 2.8% 16.9% 166. Condor Hospitality (14.9%) 6.3% (8.6%) 7. Terreno Realty 42.8% 3.8% 46.6% 87. Life Storage 10.3% 5.6% 15.9% 167. Retail Properties (13.0%) 4.4% (8.6%) 8. Equinix (REIT) 42.8% 2.7% 45.5% 88. One Liberty Ppts 7.8% 8.1% 15.9% 168. Ramco-Gershenson (15.8%) 5.4% (10.4%) 9. DATA CENTER SECTOR 42.8% 2.7% 45.5% 89. AvalonBay Cmmties 12.4% 3.5% 15.9% 169. Spirit Realty (17.8%) 6.9% (10.9%) 10. EastGroup Ppts Inc 40.7% 4.5% 45.2% 90. Apple Hospitality 8.7% 7.1% 15.8% 170. Mack-Cali Realty (14.3%) 2.3% (11.9%) 11. Rexford Industrial 41.5% 3.3% 44.8% 91. Welltower 9.6% 5.7% 15.3% 171. Seritage Growth (14.9%) 2.0% (12.9%) 12. CareTrust REIT 36.9% 5.9% 42.8% 92. Healthcare Trust 10.6% 4.5% 15.1% 172. Wheeler REIT (25.2%) 8.9% (16.3%) 13. Prologis Inc 38.1% 4.4% 42.5% 93. HEALTHCARE SECTOR 9.3% 5.8% 15.1% 173. Kite Realty Grp Tr (21.1%) 4.7% (16.4%) 14. BRT Apartments 39.6% 2.4% 42.0% 94. DiamondRock Hsptly 9.5% 5.0% 14.5% 174. Brixmor Property (22.0%) 4.1% (17.9%) 15. Pebblebrook Hotel 35.1% 6.7% 41.8% 95. LODGING SECTOR 8.7% 5.8% 14.5% 175. Farmland Partners (22.8%) 4.1% (18.7%) 16. Amer Tower (REIT) 38.2% 2.8% 41.1% 96. Highwoods Ppts Inc 8.7% 5.7% 14.4% 176. Taubman Centers (23.3%) 3.1% (20.2%) 17. CIM Comm Tr 18.8% 22.0% 40.9% 97. STORE Capital Corp 8.3% 5.5% 13.8% 177. MALL SECTOR (25.7%) 5.5% (20.2%) 18. DCT Industrial Tr 37.1% 3.4% 40.5% 98. OUTFRONT (REIT) 6.9% 6.7% 13.6% 178. Washington Prime (28.7%) 8.5% (20.2%) 19. INDUSTRIAL SECTOR 37.1% 3.4% 40.5% 99. Select Income REIT 4.7% 8.8% 13.6% 179. Kimco Realty Corp (24.4%) 3.8% (20.6%) 20. Digital Realty Tr 34.9% 4.7% 39.6% 100. TRIPLE NET SECTOR 4.7% 8.8% 13.6% 180. Reven Housing REIT (21.2%) 0.0% (21.2%) 21. Forest City Realty 36.1% 2.3% 38.4% 101. Ventas Inc 8.1% 5.3% 13.4% 181. Ashford Hsptly Pr (27.1%) 4.3% (22.8%) 22. Universal Health 32.8% 5.2% 38.0% 102. Summit Hotel Ppts 8.3% 4.7% 13.1% 182. Tanger Factory (28.1%) 3.5% (24.6%) 23. Community Hlthcr 28.8% 8.4% 37.2% 103. Aimco 9.4% 3.6% 13.0% 183. Uniti Group (33.8%) 7.8% (26.0%) 24. GEO Group Inc 28.6% 8.6% 37.1% 104. City Office REIT 4.8% 8.1% 12.8% 184. New York REIT (26.2%) 0.0% (26.2%) 25. Xenia Hotels & Res 29.3% 7.7% 37.0% 105. Armada Hoffer 6.4% 6.0% 12.3% 185. Pennsylvania REIT (40.2%) 3.9% (36.3%) 26. National Storage 31.0% 5.8% 36.8% 106. Extended Stay Am 8.4% 3.8% 12.3% 186. DDR Corp (44.7%) 3.9% (40.8%) 27. NorthStar Europe 29.9% 6.3% 36.2% 107. Washington REIT 7.7% 4.1% 11.9% 187. CBL Ppty (50.9%) 5.8% (45.0%) 28. Eqty LifeStyle 32.9% 3.2% 36.1% 108. Invitation Homes 14.1% (2.4%) 11.7% 188. Global Medical 29.2% NA NA 29. Sun Communities 31.3% 4.4% 35.7% 109. Hospitality Ppts 4.3% 7.3% 11.7% 30. MFG HOUSING SECTOR 31.3% 4.4% 35.7% 110. Lexington Realty 3.9% 7.4% 11.3% 31. Iron Mountain Inc 27.4% 8.2% 35.6% 111. Hudson Pacific 8.2% 3.1% 11.3% 32. Monmouth RE Invt 29.8% 5.7% 35.5% 112. OFFICE SECTOR 6.3% 4.8% 11.1% 33. Crown Castle Intl 29.3% 5.3% 34.5% 113. Gvt Ppts Incm Tr 1.7% 9.2% 10.9% 34. Sotherly Hotels 25.5% 8.4% 33.9% 114. Columbia Ppty Tr 6.3% 4.5% 10.9% 35. W. P. Carey Inc. 25.2% 8.1% 33.3% 115. Piedmont Office Tr 6.0% 4.4% 10.4% 36. STAG Indl Inc 26.2% 7.0% 33.3% 116. LTC Properties Inc 5.1% 5.2% 10.2% 37. Potlatch Corp 28.5% 4.3% 32.8% 117. Corp Office Ppts 10.1% 0.0% 10.1% 38. Chesapeake Lodging 24.1% 8.2% 32.3% 118. LaSalle Hotel 3.5% 6.5% 9.9% 39. InfraREIT (REIT) 24.1% 6.7% 30.8% 119. MedEquities Realty 1.3% 7.7% 9.0% RMS 13.0% 40. QTS Realty Trust 26.8% 3.9% 30.7% 120. Urstadt Biddle 3.5% 5.3% 8.8% S&P 500 20.3% 41. MGM Growth Ppts 23.2% 7.2% 30.4% 121. Kilroy Realty 3.5% 5.1% 8.6% DJIA 26.5% 42. Extra Space stge 23.7% 5.3% 28.9% 122. Realty Income Corp 2.9% 4.6% 7.5% 43. Gladstone Comm 19.8% 8.8% 28.6% 123. Public Storage 3.5% 3.9% 7.5% 44. First Indl Realty 24.8% 3.7% 28.5% 124. Natl Retail Ppts 2.6% 4.6% 7.3% 45. Getty Realty Corp 22.7% 5.4% 28.1% 125. Physicians Realty 2.0% 4.9% 6.9% 46. Ryman Hospitality 21.7% 6.3% 28.0% 126. Empire State Rlty 4.6% 2.2% 6.8% 1. Preferred Apt Comm 55.1% 9.6% 64.7% 47. Lamar Advertising 21.3% 5.8% 27.1% 127. Regency Centers 3.1% 3.4% 6.5% 2. NexPoint Resdl Tr 43.9% 5.6% 49.5% 48. SPECIALTY SECTOR 21.7% 5.4% 27.1% 128. Ashford Hsptly Tr (1.2%) 7.5% 6.3% 3. BRT Apartments 39.6% 2.4% 42.0% 49. Gladstone Land 21.7% 5.4% 27.1% 129. EPR Properties 0.0% 5.8% 5.8% 4. Camden Ppty Tr 21.7% 4.4% 26.1% 50. Gaming and Leisure 18.1% 9.0% 27.1% 130. Paramount Grp Inc 3.3% 2.5% 5.7% 5. Independence Realt 16.3% 9.1% 25.4% 51. TIER REIT Inc 21.4% 5.2% 26.6% 131. Boston Properties 2.8% 2.5% 5.3% 6. UDR Inc 17.5% 3.9% 21.4% 52. CatchMark Timber 21.9% 4.5% 26.4% 132. American Homes 4.1% 1.0% 5.1% 7. Essex Property Tr 17.9% 3.4% 21.3% 53. PS Business Parks 22.8% 3.4% 26.2% 133. Equity Cmnwlth 4.6% 0.0% 4.6% 8. Equity Resdl 15.8% 3.6% 19.5% 54. Camden Ppty Tr 21.7% 4.4% 26.1% 134. VEREIT (2.4%) 6.7% 4.3% 9. MAA 14.1% 4.0% 18.1% 55. Independence Realt 16.3% 9.1% 25.4% 135. Global Sif Stge (1.9%) 5.5% 3.6% 10. AvalonBay Cmmties 12.4% 3.5% 15.9% 56. TIMBER SECTOR 21.3% 4.0% 25.3% 136. Global Net Lease (6.0%) 9.2% 3.2% 11. Aimco 9.4% 3.6% 13.0% 57. Duke Realty Corp 21.5% 3.4% 25.0% 137. Omega Healthcare (4.8%) 7.8% 3.0% 12. Investors RE Trust (9.0%) 5.0% (3.9%) 58. Host Hotels&Resort 19.2% 5.6% 24.8% 138. Saul Centers Inc (0.3%) 3.3% 3.0% 13. Bluerock Resdl (14.4%) 8.5% (5.9%) 59. Chatham Lodging 16.7% 7.8% 24.5% 139. SINGLE FAMILY SECTOR 0.1% 2.9% 2.9% 14. #REF! NA NA #REF! 60. CoreCivic Inc. 16.8% 7.5% 24.3% 140. Retail Opportunity (1.2%) 3.7% 2.4% 15. #REF! NA NA #REF! 61. Weyerhaeuser Co 20.7% 3.4% 24.2% 141. RLJ Lodging Trust (3.6%) 6.0% 2.4% 16. #REF! NA NA #REF! 62. Sunstone Hotel 18.8% 5.3% 24.1% 142. Vornado Realty Tr (19.8%) 21.6% 1.9% 17. #REF! NA NA #REF! 63. CorEnergy Infrastr 14.1% 10.0% 24.1% 143. American Assets Tr (1.6%) 2.5% 0.9% 18. #REF! NA NA #REF! 64. CubeSmart 18.7% 5.2% 23.9% 144. Altisource Resdl (4.0%) 4.7% 0.7% 19. #REF! NA NA #REF! 65. UMH Ppts Inc 18.0% 5.6% 23.6% 145. Weingarten Realty (4.7%) 4.5% (0.2%) 20. #REF! NA NA #REF! 66. Liberty Ppty Trust 17.0% 5.0% 22.1% 146. Federal Realty (3.5%) 3.0% (0.5%) 21. #REF! NA NA #REF! 67. OFF/IND SECTOR 17.0% 5.0% 22.1% 147. SL Green Realty (3.5%) 2.9% (0.5%) 22. #REF! NA NA #REF! 68. Brandywine Realty 17.2% 4.5% 21.7% 148. HCP Inc (6.8%) 4.8% (2.0%) 23. #REF! NA NA #REF! 69. Gramercy Property 15.1% 6.3% 21.4% 149. Sabra Health Care (9.5%) 7.4% (2.1%) 24. #REF! NA NA #REF! 70. UDR Inc 17.5% 3.9% 21.4% 150. GGP (7.0%) 4.6% (2.5%) 25. #REF! NA NA #REF! 71. Essex Property Tr 17.9% 3.4% 21.3% 151. Urban Edge Ppts (5.1%) 2.4% (2.7%) 26. #REF! NA NA #REF! 72. MULTIFAMILY SECTOR 16.3% 5.0% 21.3% 152. Macerich Co (7.3%) 4.5% (2.8%) 27. #REF! NA NA #REF! 73. Alexandria RE 17.6% 3.5% 21.1% 153. American Campus (7.0%) 3.6% (3.3%) 28. #REF! NA NA #REF! 74. Medical Properties 12.4% 8.7% 21.1% 154. SHOP CTR SECTOR (6.8%) 2.9% (3.9%) 29. #REF! NA NA #REF! 75. Agree Realty Corp 15.3% 5.0% 20.3% 155. Investors RE Trust (9.0%) 5.0% (3.9%) 30. #REF! NA NA #REF! 76. Rayonier Inc 16.1% 4.2% 20.3% 156. STDNT HOUS SECTOR (8.0%) 3.7% (4.3%) 77. SELF STOR SECTOR 14.5% 5.4% 19.9% 157. Hersha Hospitality (11.0%) 6.2% (4.8%) 78. Equity Resdl 15.8% 3.6% 19.5% 158. Cedar Realty Trust (8.4%) 3.4% (5.0%) 79. Whitestone REIT 9.2% 9.9% 19.0% 159. Education RealtyTr (9.0%) 3.7% (5.2%) 80. Natl Health Invs 12.3% 5.8% 18.1% 160. Bluerock Resdl (14.4%) 8.5% (5.9%) Source: Public Filings, Capital IQ, SNL Financial Note: Analysis based on reported consolidated financial statements Indices Sector Overview: Multifamily 20 10 10 5 7 7 7 9 12 14 12 20 20 29 5 0 5 10 15 20 25 30 35 <-10.0% -10.0% to - 5.0% -5.0% to -1.5% -1.5% to 1.0% 1.0% to 3.5% 3.5% to 6.0% 6.0% to 8.5% 8.5% to 11.0% 11.0% to 13.5% 13.5% to 16.0% 16.0% to 21.0% 21.0% to 26.0% 26.0% to 33.5% 33.5% to 48.5% > 48.5% # o f C om pa nie s 14





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2 Year Total Return	Price Div	Total Price Div	Total Price Div	Total Price Div	Company Component Return	Company Component Return	Company Component Return	Company Component Return	Company Component Return
Return	1. NexPoint Resdl Tr 126.9%	22.4%	149.4%	81. Washington REIT 23.3%	10.1%	33.4%	161. SINGLE FAMILY SECTOR (15.6%)	10.1%	(5.5%)
Four Corners Pty 32.3%	92.6%	124.9%	82. Highwoods Ppts Inc 21.7%	11.1%	32.7%	162. Simon Property (13.3%)	7.0%	(6.3%)	3. Preferred Apt Comm
98.7%	25.9%	124.6%	83. CatchMark Timber 20.6%	12.1%	32.7%	163. Cedar Realty Trust (12.3%)	5.9%	(6.4%)	4. CoreSite Realty 98.5%
STORE Capital Corp 20.0%	11.5%	31.5%	164. Farmland Partners (16.6%)	8.6%	(8.0%)	5. Rexford Industrial 94.0%	10.2%	104.2%	85. Urstadt Biddle 18.6%
12.2%	30.8%	165. Macerich Co (15.7%)	7.3%	(8.4%)	6. CareTrust REIT 79.4%	17.9%	97.3%	86. OFFICE SECTOR 14.9%	15.7%
30.7%	166. SL Green Realty (13.5%)	5.1%	(8.4%)	7. Monmouth RE Invt 76.5%	17.5%	94.0%	87. Summit Hotel Ppts 19.6%	10.9%	30.5%
167. iStar Inc (11.1%)	0.0%	(11.1%)	8. CyrusOne Inc 81.7%	12.1%	93.8%	88. Hospitality Ppts 12.2%	18.2%	30.4%	168. Wheeler REIT (32.5%)
19.0%	(13.6%)	9. Getty Realty Corp 74.4%	19.5%	93.8%	89. Physicians Realty 17.6%	11.6%	29.3%	169. Investors RE Trust (24.9%)	10.7%
(14.3%)	10. National Storage 74.3%	16.1%	90.4%	90. Easterly Gvt Ppts 18.1%	10.5%	28.6%	170. Washington Prime (30.3%)	15.9%	(14.4%)
11. Gladstone Comm 56.0%	27.7%	83.7%	91. Aimco 20.3%	8.1%	28.4%	171. Hersha Hospitality (25.0%)	10.1%	(14.9%)	12. UMH Ppts Inc 62.6%
19.5%	82.1%	92. Welltower 15.5%	12.2%	27.6%	172. MALL SECTOR (24.7%)	9.1%	(15.6%)	13. EastGroup Ppts Inc 68.2%	12.3%
80.5%	93. LTC Properties Inc 15.4%	11.5%	26.9%	173. Taubman Centers (22.7%)	5.8%	(16.9%)	14. CorEnergy Infrastr 42.9%	36.1%	79.1%
94. MAA 18.3%	8.4%	26.7%	174. Kite Realty Grp Tr (25.6%)	7.8%	(17.7%)	15. Potlatch Corp 64.4%	13.8%	78.2%	95. MULTIFAMILY SECTOR 18.3%
8.4%	26.7%	175. Brixmor Property (25.0%)	7.0%	(18.0%)	16. Digital Realty Tr 64.9%	12.7%	77.6%	96. Realty Income Corp 16.6%	10.1%
26.7%	176. Kimco Realty Corp (25.3%)	6.6%	(18.7%)	17. DATA CENTER SECTOR 64.9%	12.7%	77.6%	97. Weyerhaeuser Co 18.0%	8.4%	26.4%
177. Tanger Factory (26.8%)	6.8%	(20.0%)	18. Terreno Realty 66.0%	9.7%	75.7%	98. Natl Retail Ppts 15.0%	10.0%	24.9%	178. Ashford Hsply Pr (33.9%)
6.2%	(27.6%)	19. DCT Industrial Tr 64.8%	8.8%	73.6%	99. Saul Centers Inc 17.0%	7.9%	24.9%	179. Reven Housing REIT (33.4%)	0.0%
(33.4%)	20. INDUSTRIAL SECTOR 64.8%	8.8%	73.6%	100. Pebblebrook Hotel 12.3%	12.2%	24.5%	180. New York REIT (37.1%)	2.7%	(34.4%)
21. Community Hlthcr 47.7%	25.7%	73.4%	101. CIM Comm Tr (0.3%)	24.8%	24.5%	181. Pennsylvania REIT (44.1%)	6.0%	(38.1%)	22. Prologis Inc 59.4%
11.2%	70.6%	102. Bluerock Resdl 2.3%	21.8%	24.1%	182. DDR Corp (50.7%)	5.8%	(44.9%)	23. PS Business Parks 56.7%	9.0%
14.9%	23.9%	183. CBL Ppty (56.2%)	10.1%	(46.1%)	24. Sr Housing Ppts Tr 39.7%	26.0%	65.6%	104. Seritage Growth 17.4%	6.1%
23.5%	184. Global Medical 160.9%	NA NA	25. Agree Realty Corp 51.5%	13.9%	65.4%	105. Kilroy Realty 14.3%	8.5%	22.8%	185. MedEquities Realty NA NA NA
26. Equinix (REIT) 58.1%	7.3%	65.4%	106. Sabra Health Care 3.7%	18.3%	22.0%	186. Gramercy Property NA NA NA	27. STAG Indl Inc 46.4%	18.9%	65.3%
107. Forest City Realty 18.2%	3.6%	21.8%	187. Invitation Homes NA NA NA	28. BRT Apartments 61.9%	2.8%	64.7%	108. Retail Opportunity 12.5%	8.4%	20.9%
188. MGM Growth Ppts NA NA NA	29. Gladstone Land 48.5%	14.5%	63.1%	109. OUTFRONT (REIT) 6.9%	13.9%	20.8%	30. Independence Realt 37.2%	25.2%	62.4%
110. Ashford Hsply Tr 2.7%	17.5%	20.3%	31. Universal Health 48.6%	13.3%	61.9%	111. Chesapeake Lodging 5.4%	14.7%	20.1%	32. Iron Mountain Inc 43.3%
18.5%	61.9%	112. LODGING SECTOR 4.2%	15.8%	20.1%	33. GEO Group Inc 38.1%	23.1%	61.2%	113. Essex Property Tr 12.9%	6.5%
19.3%	34. NorthStar Europe 42.0%	18.0%	60.0%	114. Chatham Lodging 4.2%	14.6%	18.9%	35. First Indl Realty 48.8%	8.8%	57.5%
115. Franklin St Ppts 3.1%	14.7%	17.8%	36. Duke Realty Corp 48.0%	9.1%	57.1%	116. Empire State Rlty 13.0%	4.7%	17.7%	37. SBA Comms (REIT) 55.9%
0.0%	55.9%	117. UDR Inc 10.3%	7.4%	17.7%	38. Eqty LifeStyle 48.2%	7.1%	55.3%	118. Extra Space stge 7.2%	8.3%
15.5%	39. MFG HOUSING SECTOR 48.2%	7.1%	55.3%	119. American Campus 6.9%	8.1%	15.0%	RMS 19.9%	40. Amer Tower (REIT) 48.3%	6.1%
54.4%	120. VEREIT 0.9%	13.6%	14.5%	S&P 500 31.2%	41. Sun Communities 44.0%	10.2%	54.2%	121. LaSalle Hotel (0.3%)	14.5%
14.2%	DJIA 40.6%	42. Natl Health Invsr 39.0%	14.8%	53.9%	122. DiamondRock Hsply 2.4%	10.7%	13.1%	43. Armada Hoffer 37.1%	16.5%
53.5%	123. Piedmont Office Tr 3.9%	9.0%	13.0%	44. Alexandria RE 42.7%	9.2%	51.9%	124. Urban Edge Ppts 6.3%	6.2%	12.6%
45. Select Income REIT 27.0%	24.9%	51.8%	125. SELF STOR SECTOR 4.4%	7.8%	12.2%	46. Gaming and Leisure 29.3%	20.8%	50.2%	126. Apple Hospitality (1.4%)
13.3%	11.9%	1. NexPoint Resdl Tr 126.9%	22.4%	149.4%	47. Liberty Ppty Trust 35.1%	13.6%	48.7%	127. AvalonBay Cmmties 5.3%	6.5%
11.8%	2. Preferred Apt Comm 98.7%	25.9%	124.6%	48. OFF/IND SECTOR 35.1%	13.6%	48.7%	128. STDNT HOUS SECTOR 3.7%	8.0%	11.7%
3. BRT Apartments 61.9%	2.8%	64.7%	49. Xenia Hotels & Res 30.7%	17.7%	48.4%	129. InfraREIT (REIT) (0.4%)	11.4%	10.9%	4. Independence Realt 37.2%
25.2%	62.4%	50. Medical Properties 26.5%	19.5%	46.0%	130. Equity Cmnwlth 10.2%	0.0%	10.2%	5. Camden Ppty Tr 23.1%	15.9%
39.0%	51. Lamar Advertising 32.5%	13.3%	45.8%	131. Weingarten Realty 0.4%	8.9%	9.3%	6. Aimco 20.3%	8.1%	28.4%
52. Lexington Realty 26.2%	19.5%	45.7%	132. CoreCivic Inc. (6.2%)	15.4%	9.2%	7. MAA 18.3%	8.4%	26.7%	53. Gvt Ppts Incm Tr 20.5%
25.1%	45.7%	133. CubeSmart 1.6%	7.4%	9.0%	8. Bluerock Resdl 2.3%	21.8%	24.1%	54. Whitestone REIT 21.7%	23.1%
44.8%	134. Extended Stay Am (1.7%)	10.5%	8.8%	9. Essex Property Tr 12.9%	6.5%	19.3%	55. Rayonier Inc 33.3%	10.7%	44.0%
135. Education RealtyTr 0.6%	7.9%	8.5%	10. UDR Inc 10.3%	7.4%	17.7%	56. Corp Office Ppts 43.8%	0.0%	43.8%	136. Equity Resdl (13.1%)
21.4%	8.3%	11. AvalonBay Cmmties 5.3%	6.5%	11.8%	57. Brandywine Realty 32.7%	11.0%	43.7%	137. Regency Centers 2.1%	6.2%
8.3%	58. SPECIALTY SECTOR 29.5%	13.6%	43.1%	138. New Senior Invt (9.5%)	17.7%	8.2%	13. Investors RE Trust (24.9%)	10.7%	(14.3%)
59. Ventas Inc 28.6%	12.8%	41.5%	139. Condor Hospitality (1.7%)	9.4%	7.7%	14. #REF! NA NA NA	60. Crown Castle Intl 29.7%	10.8%	40.5%
140. Boston Properties 1.3%	5.6%	6.9%	15. #REF! NA NA NA	61. Douglas Emmett Inc 33.3%	7.1%	40.4%	141. Vornado Realty Tr (18.6%)	24.8%	6.1%
16. #REF! NA NA NA	62. Global Sif Stge 25.3%	14.7%	40.0%	142. American Assets Tr 0.4%	5.2%	5.6%	17. #REF! NA NA NA	63. QTS Realty Trust 31.8%	8.1%
39.9%	143. Columbia Ppty Tr (4.6%)	9.6%	4.9%	18. #REF! NA NA NA	64. Camden Ppty Tr 23.1%	15.9%	39.0%	144. Mack-Cali Realty (1.6%)	5.1%
3.5%	19. #REF! NA NA NA	65. Ryman Hospitality 24.4%	14.5%	38.9%	145. Spirit Realty (10.3%)	13.7%	3.4%	20. #REF! NA NA NA	66. Cousins Properties (7.8%)
46.6%	38.8%	146. GGP (5.8%)	7.4%	1.6%	21. #REF! NA NA NA	67. TIMBER SECTOR 27.0%	11.4%	38.3%	147. Uniti Group (17.9%)
19.3%	1.4%	22. #REF! NA NA NA	68. EPR Properties 23.2%	14.6%	37.8%	148. RLJ Lodging Trust (12.7%)	11.4%	(1.3%)	23. #REF! NA NA NA
69. Healthcare Realty 25.9%	10.1%	36.0%	149. Ramco-Gershenson (11.9%)	10.3%	(1.6%)	24. #REF! NA NA NA	70. Hudson Pacific 28.6%	7.4%	36.0%
150. HCP Inc (19.8%)	18.1%	(1.7%)	25. #REF! NA NA NA	71. HEALTHCARE SECTOR 25.9%	9.7%	35.6%	151. Public Storage (8.5%)	6.3%	(2.1%)
26. #REF! NA NA NA	72. Sunstone Hotel 16.3%	19.1%	35.4%	152. SHOP CTR SECTOR (9.1%)	7.0%	(2.1%)	27. #REF! NA NA NA	73. Healthcare Trust 24.8%	10.3%
35.1%	153. Life Storage (10.2%)	8.0%	(2.2%)	28. #REF! NA NA NA	74. American Homes 31.8%	2.8%	34.6%	154. Acadia Realty Tr (9.8%)	7.2%
(2.6%)	29. #REF! NA NA NA	75. City Office REIT 15.5%	19.0%	34.5%	155. Retail Properties (11.4%)	8.6%	(2.8%)	30. #REF! NA NA NA	76. TIER REIT Inc 22.3%
11.6%	33.9%	156. Omega Healthcare (16.6%)	13.5%	(3.0%)	77. One Liberty Ppts 15.9%	17.9%	33.8%	157. Federal Realty (8.4%)	5.2%
(3.2%)	78. Host Hotels&Resort 21.4%	12.4%	33.8%	158. Global Net Lease (20.0%)	15.9%	(4.1%)	79. TRIPLE NET SECTOR 19.0%	14.7%	33.7%
159. Paramount Grp Inc (9.7%)	4.3%	(5.4%)	80. W. P. Carey Inc. 18.0%	15.6%	33.6%	160. Altisource Resdl (15.6%)	10.1%	(5.5%)	Source: Public Filings, Capital IQ, SNL Financial
Note: Analysis based on reported consolidated financial statements	Sector Overview: Multifamily	Indices	3 3	6	13	16	24	21	24
20	14	12	17	4	2	4	0	5	10
15	20	25	30	< -35.0%	-35.0%	to -	25.0%	-25.0%	to -
15.0%	to 25.0%	25.0%	to 35.0%	35.0%	to 45.0%	45.0%	to 55.0%	55.0%	to 65.0%
65.0%	to 85.0%	85.0%	to 95.0%	95.0%	to 105.0%	105.0%	to 105.0%	> 105.0%	# o f C om
pa	nie	s	15						







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3 Year Total Return	Price Div	Total Price Div	Total Price Div	Total Price Div	Company Component	Return	Company Component	Return	Company Component
Return	1. CoreSite Realty	203.0%	32.9%	235.9%	81. AvalonBay Cmmties	16.6%	10.9%	27.5%	161. Condor Hospitality (43.7%) 5.4% (38.3%)
Apt Comm	139.4%	51.2%	190.6%	82. Saul Centers Inc	15.0%	11.7%	26.7%	162. Pennsylvania REIT (48.6%) 7.7% (40.9%)	3. CyrusOne Inc 134.3% 25.2%
159.5%	83. Mack-Cali Realty	16.3%	10.0%	26.3%	163. Ashford Hspty Pr	(47.2%) 6.1% (41.1%)	4. Equinix (REIT)	110.8%	23.2% 134.0%
84. Sunstone Hotel	5.0%	21.1%	26.1%	164. New Senior Invt (54.4%)	13.1% (41.3%)	5. DATA CENTER SECTOR	110.8%	23.2%	134.0%
85. Medical Properties	2.0%	23.9%	25.9%	165. Washington Prime (58.1%)	13.1% (45.0%)	6. Rexford Industrial	100.5%	17.6%	118.1%
86. HEALTHCARE SECTOR	(1.9%) 27.8%	25.9%	166. DDR Corp (54.3%)	7.5% (46.8%)	7. CareTrust REIT	20.3%	83.7%	104.0%	87. Equity Resdl (2.0%) 27.8%
25.8%	167. Wheeler REIT (70.7%)	12.4% (58.3%)	8. Eqty LifeStyle	84.7%	14.0%	98.7%	88. Public Storage	13.8%	11.9%
25.7%	168. CBL Ppty (69.3%) 9.5% (59.8%)	9. DCT Industrial Tr	79.7%	16.0%	95.7%	89. Whitestone REIT (3.2%)	28.3%	25.1%	169. Community Hlthcr NA NA NA
10. Digital Realty Tr	70.2%	23.0%	93.2%	90. GEO Group Inc (1.7%)	25.1%	23.4%	170. Global Medical (84.4%)	NA NA	11. Armada Hoffler
59.9%	31.6%	91.5%	91. Ventas Inc (6.4%)	29.6%	23.2%	171. MedEquities Realty NA NA NA	12. Terreno Realty	74.1%	15.9%
90.0%	92. Hospitality Ppts (0.8%)	23.9%	23.2%	172. Easterly Gvt Ppts NA NA NA	13. UMH Ppts Inc	56.7%	32.4%	89.1%	93. Regency Centers
11.5%	10.4%	21.9%	173. NorthStar Europe NA NA NA	14. MFG HOUSING SECTOR	63.9%	25.3%	89.1%	94. Urstadt Biddle	4.9%
16.7%	21.6%	174. Paramount Grp Inc NA NA NA	15. Agree Realty Corp	62.9%	25.9%	88.8%	95. City Office REIT (3.5%)	24.7%	21.3%
175. Urban Edge Ppts NA NA NA	16. QTS Realty Trust	71.9%	16.9%	88.8%	96. OFFICE SECTOR	10.3%	11.0%	21.3%	176. NexPoint Resdl Tr NA NA NA
17. Monmouth RE Invt	58.6%	26.3%	84.9%	97. American Campus	8.1%	12.9%	21.0%	177. National Storage NA NA NA	18. PS Business Parks
64.2%	20.6%	84.8%	98. Kilroy Realty	10.3%	10.5%	20.8%	178. Apple Hospitality NA NA NA	19. Getty Realty Corp	55.2%
27.9%	83.1%	99. STDNT HOUS SECTOR	6.8%	13.0%	19.8%	179. Xenia Hotels & Res NA NA NA	20. Sun Communities	63.9%	18.8%
82.7%	100. Piedmont Office Tr	5.1%	14.7%	19.8%	180. Four Corners Ppty NA NA NA	21. First Indl Realty	67.5%	14.1%	81.7%
101. Forest City Realty	16.1%	3.5%	19.7%	181. Global Net Lease NA NA NA	22. INDUSTRIAL SECTOR	61.7%	20.0%	81.7%	102. Lexington Realty (3.8%)
23.2%	19.4%	182. Gramercy Property NA NA NA	23. Prologis Inc	61.7%	17.7%	79.4%	103. Life Storage	5.4%	13.5%
18.8%	183. Seritage Growth NA NA NA	24. Universal Health	52.8%	22.7%	75.5%	104. Weyerhaeuser Co	6.6%	12.2%	18.8%
184. STORE Capital Corp NA NA NA	25. Duke Realty Corp	53.1%	16.8%	69.9%	105. Education RealtyTr	5.5%	13.2%	18.7%	185. Invitation Homes NA NA NA
26. Lamar Advertising	45.1%	23.1%	68.3%	106. Equity Cmnwlth	16.7%	0.0%	16.7%	186. Uniti Group NA NA NA	27. Extra Space stge
50.9%	17.0%	67.9%	107. Bluecock Resdl (14.2%)	28.2%	14.0%	187. InfraREIT (REIT) NA NA NA	28. Alexandria RE	52.2%	15.3%
67.4%	108. Cousins Properties (27.1%)	40.1%	13.0%	188. MGM Growth Ppts NA NA NA	29. Gladstone Comm	27.5%	36.7%	64.2%	109. Sr Housing Ppts Tr (12.4%)
25.1%	12.7%	30. MAA	43.1%	16.3%	59.4%	110. Corp Office Ppts	11.9%	0.0%	11.9%
31. Douglas Emmett Inc	46.8%	12.4%	59.1%	111. Macerich Co (6.3%)	16.7%	10.4%	32. Ryman Hospitality	35.8%	23.0%
58.8%	112. Boston Properties (1.1%)	11.3%	10.2%	33. EastGroup Ppts Inc	39.3%	16.3%	55.6%	113. OUTFRONT (REIT) (21.0%)	30.3%
9.3%	35. Crown Castle Intl	37.3%	17.7%	55.0%	115. Federal Realty	0.7%	8.5%	9.2%	36. BRT Apartments
51.6%	2.6%	54.2%	116. Welltower (5.8%)	14.9%	9.1%	37. TIER REIT Inc	38.7%	15.1%	53.8%
117. Gvt Ppts Incm Tr (18.1%)	25.9%	7.8%	38. CubeSmart	38.5%	14.1%	52.6%	118. VEREIT (7.6%)	15.3%	7.8%
39. Summit Hotel Ppts	33.3%	17.5%	50.9%	119. Franklin St Ppts (11.4%)	19.2%	7.7%	RMS	22.6%	40. Global Slf Stge
26.9%	23.0%	49.9%	120. Sotherly Hotels (9.2%)	16.5%	7.3%	S&P 500	34.6%	41. SELF STOR SECTOR	26.9%
23.0%	49.9%	121. Weingarten Realty (7.3%)	13.1%	5.8%	DJIA	42.8%	42. Liberty Ppty Trust	27.5%	20.8%
48.4%	122. Vornado Realty Tr (29.1%)	33.8%	4.7%	43. OFF/IND SECTOR	27.5%	20.8%	48.4%	123. Columbia Ppty Tr (9.7%)	14.0%
4.3%	44. SBA Comms (REIT)	45.8%	0.0%	45.8%	124. Acadia Realty Tr (7.7%)	11.4%	3.7%	45. Camden Ppty Tr	23.4%
21.2%	44.6%	125. SHOP CTR SECTOR (7.7%)	11.4%	3.7%	46. Gladstone Land	26.0%	18.6%	44.5%	126. Extended Stay Am (11.3%)
13.7%	2.4%	1. Preferred Apt Comm	139.4%	51.2%	190.6%	47. STAG Indl Inc	19.7%	24.3%	44.0%
127. Chatham Lodging (14.4%)	16.3%	1.9%	2. MAA	43.1%	16.3%	59.4%	48. EPR Properties	20.8%	23.1%
43.9%	128. Host Hotels&Resort (12.0%)	13.3%	1.3%	3. BRT Apartments	51.6%	2.6%	54.2%	49. UDR Inc	30.3%
13.4%	43.7%	129. GGP (8.5%)	9.7%	1.3%	4. Camden Ppty Tr	23.4%	21.2%	44.6%	50. Potlatch Corp
26.7%	16.4%	43.1%	130. Simon Property (9.3%)	10.5%	1.2%	5. UDR Inc	30.3%	13.4%	43.7%
51. Healthcare Realty	26.3%	16.7%	43.0%	131. Chesapeake Lodging (15.4%)	16.2%	0.8%	6. Essex Property Tr	25.1%	10.6%
35.7%	52. One Liberty Ppts	15.0%	27.1%	42.1%	132. LODGING SECTOR (14.4%)	15.3%	0.8%	7. Aimco	20.6%
12.1%	32.7%	53. Highwoods Ppts Inc	23.9%	16.6%	40.5%	133. Farmland Partners (12.6%)	13.4%	0.7%	8. Independence Realt
2.6%	29.6%	32.2%	54. Gaming and Leisure	11.6%	28.6%	40.2%	134. Pebblebrook Hotel (11.7%)	12.4%	0.7%
9. AvalonBay Cmmties	16.6%	10.9%	27.5%	55. Healthcare Trust	23.3%	16.3%	39.7%	135. Cedar Realty Trust (10.4%)	8.7%
(1.7%)	10. Equity Resdl (2.0%)	27.8%	25.8%	56. Realty Income Corp	22.6%	17.0%	39.6%	136. SL Green Realty (10.9%)	7.2%
(3.7%)	11. Bluecock Resdl (14.2%)	28.2%	14.0%	57. CatchMark Timber	21.1%	18.3%	39.4%	137. Retail Properties (16.1%)	12.2%
(3.8%)	12. Investors RE Trust (28.3%)	16.3%	(12.0%)	58. Hudson Pacific	28.9%	9.7%	38.6%	138. Ramco-Gershenson (18.9%)	13.9%
(5.0%)	13. #REF! NA NA NA	59. TRIPLE NET SECTOR	14.1%	24.0%	38.1%	139. Spirit Realty (25.1%)	17.2%	(7.9%)	14. #REF! NA NA NA
60. Washington REIT	21.7%	16.3%	38.0%	140. DiamondRock Hspty (21.0%)	11.5%	(9.6%)	15. #REF! NA NA NA	61. Natl Health Invs	17.5%
19.4%	36.8%	141. Brixmor Property (21.4%)	10.5%	(10.8%)	16. #REF! NA NA NA	62. Select Income REIT	4.7%	31.8%	36.5%
142. Omega Healthcare (28.0%)	16.6%	(11.5%)	17. #REF! NA NA NA	63. TIMBER SECTOR	19.6%	16.5%	36.1%	143. Kimco Realty Corp (21.8%)	10.3%
(11.6%)	18. #REF! NA NA NA	64. CorEnergy Infrastr (1.2%)	37.1%	35.9%	144. Investors RE Trust (28.3%)	16.3%	(12.0%)	19. #REF! NA NA NA	65. Essex Property Tr
25.1%	10.6%	35.7%	145. Sabra Health Care (30.4%)	17.7%	(12.7%)	20. #REF! NA NA NA	66. Retail Opportunity	20.7%	14.5%
35.2%	146. LaSalle Hotel (27.7%)	14.5%	(13.2%)	21. #REF! NA NA NA	67. Physicians Realty	16.1%	18.7%	34.7%	147. Taubman Centers (27.3%)
13.0%	(14.2%)	22. #REF! NA NA NA	68. Empire State Rlty	26.5%	7.9%	34.4%	148. Ashford Hspty Tr (36.0%)	20.9%	(15.1%)
23. #REF! NA NA NA	69. MULTIFAMILY SECTOR	22.0%	12.2%	34.2%	149. Kite Realty Grp Tr (26.5%)	11.2%	(15.3%)	24. #REF! NA NA NA	70. Rayonier Inc
18.1%	14.7%	32.8%	150. MALL SECTOR (29.5%)	10.9%	(18.6%)	25. #REF! NA NA NA	71. SPECIALTY SECTOR	9.6%	23.1%
32.8%	151. CoreCivic Inc. (35.1%)	15.4%	(19.7%)	26. #REF! NA NA NA	72. Aimco	20.6%	12.1%	32.7%	152. iStar Inc (20.8%)
0.0%	(20.8%)	27. #REF! NA NA NA	73. Independence Realt	2.6%	29.6%	32.2%	153. HCP Inc (39.3%)	18.1%	(21.2%)
28. #REF! NA NA NA	74. CIM Comm Tr (0.3%)	31.1%	30.8%	154. RLJ Lodging Trust (34.6%)	11.8%	(22.9%)	29. #REF! NA NA NA	75. LTC Properties Inc	12.9%
17.2%	30.1%	155. Tanger Factory (31.6%)	8.7%	(22.9%)	30. #REF! NA NA NA	76. W. P. Carey Inc.	8.2%	21.8%	30.0%
156. Altisource Resdl (42.4%)	15.3%	(27.2%)	77. Iron Mountain Inc	7.7%	21.9%	29.6%	157. SINGLE FAMILY SECTOR (28.4%)	1.2%	(27.2%)
78. Brandywine Realty	14.2%	14.8%	29.0%	158. Reven Housing REIT (28.4%)	0.0%	(28.4%)	79. American Homes	24.3%	4.1%
28.4%	159. Hersha Hospitality (39.9%)	11.1%	(28.8%)	80. Natl Retail Ppts	13.1%	15.2%	28.3%	160. New York REIT (35.1%)	5.9%
(29.2%)	Source: Public Filings, Capital IQ, SNL Financial	Note: Analysis based on reported consolidated financial statements	Sector Overview: Multifamily	Indices	2	6	9	14	25
23	35	20	10	8	9	1	1	2	3
0	5	10	15	20	25	30	35	40	< -50.0%
-50.0%	to -	35.0%	-35.0%	to -	20.0%	-20.0%	to -	5.0%	-5.0%
-5.0%	to 10.0%	10.0%	to 25.0%	25.0%	to 40.0%	40.0%	to 55.0%	55.0%	to 70.0%
70.0%	to 85.0%	85.0%	to 100.0%	100.0%	to 115.0%	115.0%	to 130.0%	130.0%	to 145.0%
> 145.0%	#	o	f	C	om	pa	nie	s	16





# Edgar Filing: PREFERRED APARTMENT COMMUNITIES INC - Form FWP

4 Year Total Return	Price Div	Total Price Div	Total Price Div	Company Component Return	Company Component Return	Company Component Return
Return	1. CoreSite Realty 272.0%	59.0%	330.9%	81. Brandywine Realty 26.0%	22.4%	48.3%
	162.4%	81.4%	243.8%	82. American Campus 26.0%	20.9%	46.9%
	163. City Office REIT NA NA NA			4. QTS Realty Trust 184.1%	41.5%	225.6%
	164. CIM Comm Tr NA NA NA			5. DATA CENTER SECTOR 184.1%	41.5%	225.6%
	Equinix (REIT) 182.1%	43.3%	225.4%	86. Chesapeake Lodging 15.9%	28.2%	44.1%
	196.6%	87. Pebblebrook Hotel 22.5%	20.6%	43.1%	167. New York REIT NA NA NA	
	20.1%	41.5%	168. Paramount Grp Inc NA NA NA			
	9. Sun Communities 120.4%	39.5%	159.9%	89. OFFICE SECTOR 26.0%	15.5%	41.5%
	10. MFG HOUSING SECTOR 120.4%	39.5%	159.9%	90. HEALTHCARE SECTOR 8.8%	32.6%	41.4%
	11. Rexford Industrial 122.8%	29.8%	152.6%	91. Weyerhaeuser Co 22.0%	18.3%	40.3%
	114.8%	26.5%	141.3%	92. TIMBER SECTOR 22.0%	18.3%	40.3%
	173. NexPoint Resdl Tr NA NA NA			14. Extra Space stge 103.4%	31.1%	134.5%
	15. DCT Industrial Tr 101.1%	26.1%	127.2%	95. Piedmont Office Tr 15.8%	22.2%	38.0%
	16. Alexandria RE 94.4%	28.1%	122.5%	96. Medical Properties 4.6%	33.0%	37.6%
	102.2%	97. Federal Realty 23.3%	14.3%	37.6%	177. Four Corners Pty NA NA NA	
	58.2%	37.2%	178. Global Net Lease NA NA NA			
	19. Duke Realty Corp 80.3%	27.6%	107.9%	99. Welltower 12.3%	24.5%	36.8%
	20. INDUSTRIAL SECTOR 80.3%	27.6%	107.9%	100. American Assets Tr 22.4%	12.9%	35.4%
	101. Chatham Lodging 8.8%	26.3%	35.1%	181. STORE Capital Corp NA NA NA		
	23. First Indl Realty 79.9%	19.5%	99.4%	103. American Homes 27.2%	5.8%	33.0%
	24. Amer Tower (REIT) 84.0%	14.1%	98.1%	104. Weingarten Realty 11.8%	21.2%	33.0%
	25. Ryman Hospitality 60.3%	36.4%	96.7%	105. Cousins Properties (17.0%) 48.8%	31.8%	185. Farmland Partners NA NA NA
	93.9%	106. Equity Cmnwlth 29.9%	1.4%	31.4%	186. InfraREIT (REIT) NA NA NA	
	3.9%	31.2%	187. MGM Growth Ppts NA NA NA			
	28. Agree Realty Corp 57.6%	36.1%	93.7%	108. Corp Office Ppts 31.0%	0.0%	31.0%
	(REIT) NA NA NA			29. PS Business Parks 67.4%	25.6%	93.0%
	31. MAA 63.7%	26.7%	90.4%	111. Simon Property 5.5%	23.5%	29.0%
	Realty Tr 10.8%	18.0%	28.8%	33. Hudson Pacific 72.8%	17.0%	89.8%
	89.7%	114. Select Income REIT (8.1%) 36.5%	28.4%	35. Iron Mountain Inc 35.2%	53.8%	89.0%
	64.9%	24.1%	89.0%	116. Mack-Cali Realty 10.8%	14.9%	25.6%
	38. SBA Comms (REIT) 83.6%	0.0%	83.6%	118. LODGING SECTOR 4.4%	19.7%	24.1%
	6.8%	14.2%	21.0%	RMS 48.93%	40. Lamar Advertising 50.5%	29.8%
	33.0%	44.2%	77.2%	121. Rayonier Inc (28.4%) 42.4%	14.1%	DJIA 61.54%
	(17.6%) 31.2%	13.6%	43. Essex Property Tr 57.4%	18.5%	75.9%	
	124. DiamondRock Hsptly (4.8%) 17.4%	12.5%	45. EastGroup Ppts Inc 49.2%	23.5%	72.7%	
	Trust 43.6%	27.6%	71.2%	126. Ashford Hsptly Tr (49.3%) 60.7%	11.4%	1. Preferred Apt Comm 162.4%
	70.6%	127. Omega Healthcare (15.2%) 25.5%	10.3%	2. Aimco 68.4%	23.0%	91.4%
	26.0%	10.2%	3. MAA 63.7%	26.7%	90.4%	49. Gladstone Comm 18.8%
	55.5%	34.2%	89.7%	50. Highwoods Ppts Inc 40.6%	25.8%	66.4%
	Properties 30.8%	35.2%	66.0%	131. Kimco Realty Corp -8.64%	16.39%	7.75%
	66.0%	132. Brixmor Property -8.19%	15.86%	7.67%	7. Essex Property Tr 57.4%	18.5%
	Tr -24.05%	31.34%	7.29%	8. AvalonBay Cmmties 53.4%	20.2%	73.6%
	4.71%	9. Independence Realt 17.6%	46.4%	64.0%	55. STAG Indl Inc 27.0%	34.5%
	55.0%	2.7%	57.7%	56. Kilroy Realty 43.0%	17.6%	60.6%
	Education RealtyTr 36.3%	24.1%	60.3%	137. Taubman Centers -17.52%	17.73%	0.21%
	MALL SECTOR -17.52%	17.73%	0.21%	13. #REF! NA NA NA		
	14. #REF! NA NA NA			60. BRT Apartments 55.0%	2.7%	57.7%
	SECTOR 22.1%	35.4%	57.5%	141. HCP Inc -32.68%	24.85%	-7.83%
	Trust -29.68%	21.32%	-8.36%	17. #REF! NA NA NA		
	NA NA			63. OFF/IND SECTOR 29.9%	27.0%	56.9%
	55.9%	145. CoreCivic Inc. -35.80%	20.21%	-15.59%	20. #REF! NA NA NA	
	11.51%	-15.97%	21. #REF! NA NA NA			
	NA			68. Sotherly Hotels 27.1%	27.7%	54.8%
	54.8%	149. VEREIT -39.28%	16.35%	-22.93%	24. #REF! NA NA NA	
	-38.89%	25. #REF! NA NA NA				
	HOUS SECTOR 31.1%	22.5%	53.6%	152. Reven Housing REIT -43.47%	0.00%	-43.47%
	SINGLE FAMILY SECTOR -43.47%	0.00%	-43.47%	28. #REF! NA NA NA		
	14.31%	-44.72%	29. #REF! NA NA NA			
	75. GEO Group Inc 13.0%	38.3%	51.3%	155. Wheeler REIT -67.59%	18.11%	-49.48%
	Natl Retail Ppts 25.4%	23.7%	49.1%	156. Ashford Hsptly Pr -60.00%	5.20%	-54.80%
	-57.84%	78. Saul Centers Inc 30.8%	18.0%	48.8%	158. Condor Hospitality -69.56%	2.92%
	80. Sunstone Hotel 21.8%	26.6%	48.4%	160. Community Hlthcr NA NA NA		
	Financial Note: Analysis based on reported consolidated financial statements			Sector Overview: Multifamily		
	18	8	5	10	43	13
	40.0%	40.0%	to	45.0%	45.0%	to
	88.0%	88.0%	to	98.0%	98.0%	to
	110.0%	> 110.0%		# o	f C	om
	pa	s	17			

