

PREFERRED APARTMENT COMMUNITIES INC

Form FWP

November 27, 2017



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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. Sector Comps: 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 Total Return -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 Return -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% November 17, 2017 1





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3 Month Total Return Price Div Total Price Div Total Price Div Total Company Component Return Company Component Return Company Component

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%) 2. Life Storage 22.2% 1.5% 23.7%

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% 0.5% 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% 4.7% 164. Essex Property Tr (4.5%)

0.7% (3.8%) 5. Potlatch Corp 20.6% 0.9% 21.6% 85. TRIPLE NET SECTOR 3.5% 1.2% 4.7% 165. CoreCivic Inc. (5.6%) 1.5% (4.1%) 6. CatchMark

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% 1.1% 20.4% 87.

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% 1.3% 4.6%

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%) 11. TIMBER SECTOR 17.9%

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% 17.4% 92. Independence

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% 1.2% 4.4% 173. Sabra Health

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%) 16.

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% 2.5%

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% 98. Regency Centers

3.2% 0.8% 4.0% 178. New Senior Invt (12.6%) 2.5% (10.0%) 19. Monmouth RE Invt 14.7% 1.1% 15.8% 99. Boston Properties 3.3% 0.6% 3.9% 179.

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%) 22. Community

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% 1.2% 15.6% 103.

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% 3.1% 185. DDR

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% 1.2% 14.0%

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% 0.8%

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% 2.3% 13.2% 111. MFG HOUSING

SECTOR 1.9% 0.6% 2.5% 32. Urstadt Biddle 11.6% 1.4% 12.9% 112. LaSalle Hotel 0.9% 1.6% 2.4% 33. Host Hotels&Resort 11.0% 1.2% 12.2% 113.

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% 2.1% 35. Xenia Hotels & Res 10.4% 1.5% 11.9%

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% 2.1% 37. Hospitality Ppts 9.4%

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% 1.9% 39. Select Income REIT

9.0% 2.3% 11.3% 119. SHOP CTR SECTOR 0.8% 1.1% 1.9% RMS 3.1% 40. Medical Properties 9.3% 2.0% 11.3% 120. Duke Realty Corp 1.1% 0.7% 1.8%

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% 42. Lexington Realty 7.3% 1.9% 9.2% 122.

Equity Resdl 1.0% 0.8% 1.8% 43. CorEnergy Infrastr 6.9% 2.2% 9.1% 123. MULTIFAMILY SECTOR 1.0% 0.8% 1.8% 44. Farmland Partners 7.5% 1.5%

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% 1.0% 1.4% 46. Prologis Inc 8.2% 0.7%

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% 1.8% 8.7% 127. Highwoods Ppts Inc 0.2%

0.9% 1.1% 2. NexPoint Resdl Tr 19.2% 1.1% 20.4% 48. Hudson Pacific 7.6% 0.8% 8.5% 128. Retail Properties (0.3%) 1.3% 1.0% 3. Preferred Apt Comm

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% 4. Bluerock Resdl 10.3% 3.1% 13.4% 50. Ashford

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% 51. LODGING SECTOR 6.4% 1.8% 8.2% 131.

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% 132. Healthcare Realty (0.2%) 0.9% 0.7% 7.

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% 8. UDR Inc (0.2%) 0.8% 0.7% 54. RLJ Lodging

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% 7.8% 135. InfraREIT (REIT) (0.7%)

1.1% 0.4% 10. AvalonBay Cmmties (3.2%) 0.8% (2.4%) 56. Gladstone Comm 6.0% 1.8% 7.8% 136. Global SIF Stge (1.0%) 1.3% 0.3% 11. MAA (3.9%) 0.8%

(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%) 58. Saul Centers

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% 7.4% 139.

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%) 15.

#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% 6.8% 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 Invr (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% 1.1% 6.3% 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 1. SBA Comms (REIT) 60.0% 0.0% 60.0% 81. Natl Health Invrs 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%) 3. Preferred Apt Comm 39.4% 6.4% 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%) 8. Equinix (REIT) 32.3% 2.5% 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. Conдор 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. 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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% -12.0% to - 8.0% -8.0% to -4.0% -4.0% to 0.0% 0.0% to 4.0% 4.0% to 8.0% 8.0% to 12.0% 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  
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 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%  
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2 Year Total Return Price Div Total Price Div Total Price Div Total Company Component Return Company Component Return Company Component 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%) 2. Four Corners Ppty 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% 13.6% 112.1% 84. 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% 65.7% 103. Sotherly Hotels 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 Invr 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 Cmnties 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 Realty Tr 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 Cmnties 5.3% 6.5% 11.8% 57. Brandywine Realty 32.7% 11.0% 43.7% 137. Regency Centers 2.1% 6.2% 8.3% 12. Equity Resdl (13.1%) 21.4% 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% -15.0% to - 5.0% -5.0% to 5.0% 5.0% to 15.0% 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% # 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 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%) 2. Preferred 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 Hsply 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. Bluerock 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% 34. Amer Tower (REIT) 46.5% 8.8% 55.3% 114. American Assets Tr 1.5% 7.8% 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. Bluerock 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. 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Empire State Rlty 26.5% 7.9% 34.4% 148. Ashford Hsply 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. Hershah 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% 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 Total	Company Component Return Company Component Return Company Component
162.4% 81.4% 243.8%	81. 272.0% 59.0% 330.9%	161. Brandywine Realty 26.0% 22.4% 48.3%
163. City Office REIT NA NA NA	163. City Office REIT NA NA NA	164. New Senior Invnt NA NA NA
164. CIM Comm Tr NA NA NA	164. CIM Comm Tr NA NA NA	165. MedEquities Realty NA NA NA
165. Easterly Gvt Ppts NA NA NA	165. Easterly Gvt Ppts NA NA NA	166. Preferred Apt Comm
166. NorthStar Europe NA NA NA	166. NorthStar Europe NA NA NA	167. American Campus 26.0% 20.9% 46.9%
167. New York REIT NA NA NA	167. New York REIT NA NA NA	168. New Senior Invnt NA NA NA
168. Paramount Grp Inc NA NA NA	168. Paramount Grp Inc NA NA NA	169. QTS Realty Trust 184.1% 41.5% 225.6%
169. Sun Communities 120.4% 39.5% 159.9%	169. Sun Communities 120.4% 39.5% 159.9%	170. LTC Properties Inc 19.8% 25.8% 45.7%
170. Urban Edge Ppts NA NA NA	170. Urban Edge Ppts NA NA NA	171. DATA CENTER SECTOR 184.1% 41.5% 225.6%
171. Washington Prime NA NA NA	171. Washington Prime NA NA NA	172. Ventas Inc 5.3% 40.0% 45.2%
172. Bluerock Resdl NA NA NA	172. Bluerock Resdl NA NA NA	173. Easterly Gvt Ppts NA NA NA
173. NexPoint Resdl Tr NA NA NA	173. NexPoint Resdl Tr NA NA NA	174. Equinix (REIT) 182.1% 43.3% 225.4%
174. Hospitality Ppts 4.4% 34.2% 38.6%	174. Hospitality Ppts 4.4% 34.2% 38.6%	175. Chesapeake Lodging 15.9% 28.2% 44.1%
175. Apple Hospitality NA NA NA	175. Apple Hospitality NA NA NA	176. NorthStar Europe NA NA NA
176. Xenia Hotels & Res NA NA NA	176. Xenia Hotels & Res NA NA NA	177. Digital Realty Tr 146.2% 50.4%
177. Universal Health 72.6% 37.6%	177. Universal Health 72.6% 37.6%	178. Pebblebrook Hotel 22.5% 20.6% 43.1%
178. Global Net Lease NA NA NA	178. Global Net Lease NA NA NA	179. New York REIT NA NA NA
179. Gramercy Property NA NA NA	179. Gramercy Property NA NA NA	180. Eqty LifeStyle 142.1% 26.3% 168.5%
180. Seritage Growth NA NA NA	180. Seritage Growth NA NA NA	181. Boston Properties 21.4%
181. Summit Hotel Ppts 71.7% 31.7% 103.4%	181. Summit Hotel Ppts 71.7% 31.7% 103.4%	182. Paramount Grp Inc NA NA NA
182. American Homes 27.2% 5.8% 33.0%	182. American Homes 27.2% 5.8% 33.0%	183. Sun Communities 120.4% 39.5% 159.9%
183. Uniti Group NA NA NA	183. Uniti Group NA NA NA	184. HEALTHCARE SECTOR 8.8% 32.6% 41.4%
184. Ryman Hospitality 60.3% 36.4% 96.7%	184. Ryman Hospitality 60.3% 36.4% 96.7%	185. Urban Edge Ppts NA NA NA
185. Cousins Properties (17.0%) 48.8% 31.8%	185. Cousins Properties (17.0%) 48.8% 31.8%	186. Rexford Industrial 122.8% 29.8% 152.6%
186. Forest City Realty 27.3%	186. Forest City Realty 27.3%	187. Weyerhaeuser Co 22.0% 18.3% 40.3%
187. Outfront (REIT) NA NA NA	187. Outfront (REIT) NA NA NA	188. Washington Prime NA NA NA
188. OUTFRONT (REIT) NA NA NA	188. OUTFRONT (REIT) NA NA NA	189. Timber SECTOR 22.0% 18.3% 40.3%
189. Vornado Realty Tr (14.9%) 44.1% 29.2%	189. Vornado Realty Tr (14.9%) 44.1% 29.2%	190. Bluerock Resdl NA NA NA
190. Acadia Realty Tr 10.8% 18.0% 28.8%	190. Acadia Realty Tr 10.8% 18.0% 28.8%	191. Monmouth RE Invnt 92.3% 45.5% 137.9%
191. Simon Property 5.5% 23.5% 29.0%	191. Simon Property 5.5% 23.5% 29.0%	192. W. P. Carey Inc. 10.0% 30.2% 40.3%
192. SHOP CTR SECTOR 6.8% 22.0% 28.8%	192. SHOP CTR SECTOR 6.8% 22.0% 28.8%	193. NexPoint Resdl Tr NA NA NA
193. Camden Pty Tr 55.5% 34.2%	193. Camden Pty Tr 55.5% 34.2%	194. Extra Space stge 103.4% 31.1% 134.5%
194. Select Income REIT (8.1%) 36.5% 28.4%	194. Select Income REIT (8.1%) 36.5% 28.4%	195. Hospitality Ppts 4.4% 34.2% 38.6%
195. UDR Inc 64.9% 24.1% 89.0%	195. UDR Inc 64.9% 24.1% 89.0%	196. Apple Hospitality NA NA NA
196. EPR Properties 30.8% 35.2% 66.0%	196. EPR Properties 30.8% 35.2% 66.0%	197. Medical Properties 4.6% 33.0% 37.6%
197. Equity Resdl 33.0% 44.2% 77.2%	197. Equity Resdl 33.0% 44.2% 77.2%	198. Xenia Hotels & Res NA NA NA
198. Sr Housing Ppts Tr (17.6%) 31.2% 13.6%	198. Sr Housing Ppts Tr (17.6%) 31.2% 13.6%	199. Universal Health 72.6% 37.6%
199. Retail Properties (5.9%) 18.9% 13.0%	199. Retail Properties (5.9%) 18.9% 13.0%	200. Federal Realty 23.3% 14.3% 37.6%
200. AvalonBay Cmnties 53.4% 20.2% 73.6%	200. AvalonBay Cmnties 53.4% 20.2% 73.6%	201. Four Corners Pty NA NA NA
201. Healthcare Realty 43.4% 27.1%	201. Healthcare Realty 43.4% 27.1%	202. UMH Ppts Inc 61.0% 48.0% 109.1%
202. Omega Healthcare (15.2%) 25.5% 10.3%	202. Omega Healthcare (15.2%) 25.5% 10.3%	203. Gaming and Leisure (21.0%)
203. Columbia Pty Tr (7.8%) 19.5% 11.7%	203. Columbia Pty Tr (7.8%) 19.5% 11.7%	204. Global Net Lease NA NA NA
204. EastGroup Ppts Inc 49.2% 23.5% 72.7%	204. EastGroup Ppts Inc 49.2% 23.5% 72.7%	205. Duke Realty Corp 80.3% 27.6% 107.9%
205. Healthcare Realty 43.4% 27.1%	205. Healthcare Realty 43.4% 27.1%	206. Welltower 12.3% 24.5% 36.8%
206. Preferred Apt Comm 162.4% 81.4% 243.8%	206. Preferred Apt Comm 162.4% 81.4% 243.8%	207. Gramercy Property NA NA NA
207. Healthcare Realty 43.4% 27.1%	207. Healthcare Realty 43.4% 27.1%	208. Summit Hotel Ppts 71.7% 31.7% 103.4%
208. Spirit Realty (15.8%)	208. Spirit Realty (15.8%)	209. American Assets Tr 22.4% 12.9% 35.4%
209. One Liberty Ppts 28.4% 41.4% 69.9%	209. One Liberty Ppts 28.4% 41.4% 69.9%	210. Seritage Growth NA NA NA
210. Camden Pty Tr 55.5% 34.2%	210. Camden Pty Tr 55.5% 34.2%	211. Summit Hotel Ppts 71.7% 31.7% 103.4%
211. UDR Inc 64.9% 24.1% 89.0%	211. UDR Inc 64.9% 24.1% 89.0%	212. Chatham Lodging 8.8% 26.3% 35.1%
212. EPR Properties 30.8% 35.2% 66.0%	212. EPR Properties 30.8% 35.2% 66.0%	213. STORE Capital Corp NA NA NA
213. Brixmor Property -8.19% 15.86% 7.67%	213. Brixmor Property -8.19% 15.86% 7.67%	214. CubeSmart 77.5% 24.0% 101.6%
214. Essex Property Tr 57.4% 18.5% 75.9%	214. Essex Property Tr 57.4% 18.5% 75.9%	215. Macerich Co 9.0% 24.6% 33.6%
215. Crown Castle Intl 44.6% 20.9% 65.5%	215. Crown Castle Intl 44.6% 20.9% 65.5%	216. Invitation Homes NA NA NA
216. Independence Realt 17.6% 46.4% 64.0%	216. Independence Realt 17.6% 46.4% 64.0%	217. First Indl Realty 79.9% 19.5% 99.4%
217. STAG Indl Inc 27.0% 34.5% 61.5%	217. STAG Indl Inc 27.0% 34.5% 61.5%	218. American Homes 27.2% 5.8% 33.0%
218. Franklin St Ppts -19.29% 23.79% 4.50%	218. Franklin St Ppts -19.29% 23.79% 4.50%	219. Amer Tower (REIT) 84.0% 14.1% 98.1%
219. BRT Apartments 55.0% 2.7% 57.7%	219. BRT Apartments 55.0% 2.7% 57.7%	220. Weingarten Realty 11.8% 21.2% 33.0%
220. Investors RE Trust (29.7%) 21.3% (8.4%)	220. Investors RE Trust (29.7%) 21.3% (8.4%)	221. Uniti Group NA NA NA
221. Education Realty Tr 36.3% 24.1% 60.3%	221. Education Realty Tr 36.3% 24.1% 60.3%	222. Ryman Hospitality 60.3% 36.4% 96.7%
222. #REF! NA NA NA	222. #REF! NA NA NA	223. Cousins Properties (17.0%) 48.8% 31.8%
223. #REF! NA NA NA	223. #REF! NA NA NA	224. Farmland Partners NA NA NA
224. #REF! NA NA NA	224. #REF! NA NA NA	225. Prologis Inc 69.2% 24.7%
225. #REF! NA NA NA	225. #REF! NA NA NA	226. Equity Cmnlwth 29.9% 1.4% 31.4%
226. #REF! NA NA NA	226. #REF! NA NA NA	227. InfraREIT (REIT) NA NA NA
227. #REF! NA NA NA	227. #REF! NA NA NA	228. Armada Hoffer 51.4% 42.4% 93.8%
228. #REF! NA NA NA	228. #REF! NA NA NA	229. Forest City Realty 27.3%
229. #REF! NA NA NA	229. #REF! NA NA NA	230. MGM Growth Ppts NA NA NA
230. #REF! NA NA NA	230. #REF! NA NA NA	231. Agree Realty Corp 57.6% 36.1% 93.7%
231. #REF! NA NA NA	231. #REF! NA NA NA	232. Corp Office Ppts 31.0% 0.0% 31.0%
232. #REF! NA NA NA	232. #REF! NA NA NA	233. OUTFRONT (REIT) NA NA NA
233. #REF! NA NA NA	233. #REF! NA NA NA	234. PS Business Parks 67.4% 25.6% 93.0%
234. #REF! NA NA NA	234. #REF! NA NA NA	235. GGP 13.8% 15.5% 29.3%
235. #REF! NA NA NA	235. #REF! NA NA NA	236. Aimco 68.4% 23.0% 91.4%
236. #REF! NA NA NA	236. #REF! NA NA NA	237. Vornado Realty Tr (14.9%) 44.1% 29.2%
237. #REF! NA NA NA	237. #REF! NA NA NA	238. MAA 63.7% 26.7% 90.4%
238. #REF! NA NA NA	238. #REF! NA NA NA	239. Simon Property 5.5% 23.5% 29.0%
239. #REF! NA NA NA	239. #REF! NA NA NA	240. Douglas Emmett Inc 70.1% 20.1% 90.2%
240. #REF! NA NA NA	240. #REF! NA NA NA	241. Acadia Realty Tr 10.8% 18.0% 28.8%
241. #REF! NA NA NA	241. #REF! NA NA NA	242. SHOP CTR SECTOR 6.8% 22.0% 28.8%
242. #REF! NA NA NA	242. #REF! NA NA NA	243. Camden Pty Tr 55.5% 34.2%
243. #REF! NA NA NA	243. #REF! NA NA NA	244. Select Income REIT (8.1%) 36.5% 28.4%
244. #REF! NA NA NA	244. #REF! NA NA NA	245. UDR Inc 64.9% 24.1% 89.0%
245. #REF! NA NA NA	245. #REF! NA NA NA	246. EPR Properties 30.8% 35.2% 66.0%
246. #REF! NA NA NA	246. #REF! NA NA NA	247. Equity Resdl 33.0% 44.2% 77.2%
247. #REF! NA NA NA	247. #REF! NA NA NA	248. Sr Housing Ppts Tr (17.6%) 31.2% 13.6%
248. #REF! NA NA NA	248. #REF! NA NA NA	249. Retail Properties (5.9%) 18.9% 13.0%
249. #REF! NA NA NA	249. #REF! NA NA NA	250. AvalonBay Cmnties 53.4% 20.2% 73.6%
250. #REF! NA NA NA	250. #REF! NA NA NA	251. Healthcare Realty 43.4% 27.1%
251. #REF! NA NA NA	251. #REF! NA NA NA	252. Omega Healthcare (15.2%) 25.5% 10.3%
252. #REF! NA NA NA	252. #REF! NA NA NA	253. Columbia Pty Tr (7.8%) 19.5% 11.7%
253. #REF! NA NA NA	253. #REF! NA NA NA	254. EastGroup Ppts Inc 49.2% 23.5% 72.7%
254. #REF! NA NA NA	254. #REF! NA NA NA	255. Healthcare Realty 43.4% 27.1%
255. #REF! NA NA NA	255. #REF! NA NA NA	256. Preferred Apt Comm 162.4% 81.4% 243.8%
256. #REF! NA NA NA	256. #REF! NA NA NA	257. Healthcare Realty 43.4% 27.1%
257. #REF! NA NA NA	257. #REF! NA NA NA	258. Spirit Realty (15.8%)
258. #REF! NA NA NA	258. #REF! NA NA NA	259. One Liberty Ppts 28.4% 41.4% 69.9%
259. #REF! NA NA NA	259. #REF! NA NA NA	260. Camden Pty Tr 55.5% 34.2%
260. #REF! NA NA NA	260. #REF! NA NA NA	261. UDR Inc 64.9% 24.1% 89.0%
261. #REF! NA NA NA	261. #REF! NA NA NA	262. EPR Properties 30.8% 35.2% 66.0%
262. #REF! NA NA NA	262. #REF! NA NA NA	263. Brixmor Property -8.19% 15.86% 7.67%
263. #REF! NA NA NA	263. #REF! NA NA NA	264. Essex Property Tr 57.4% 18.5% 75.9%
264. #REF! NA NA NA	264. #REF! NA NA NA	265. Crown Castle Intl 44.6% 20.9% 65.5%
265. #REF! NA NA NA	265. #REF! NA NA NA	266. Independence Realt 17.6% 46.4% 64.0%
266. #REF! NA NA NA	266. #REF! NA NA NA	267. STAG Indl Inc 27.0% 34.5% 61.5%
267. #REF! NA NA NA	267. #REF! NA NA NA	268. Franklin St Ppts -19.29% 23.79% 4.50%
268. #REF! NA NA NA	268. #REF! NA NA NA	269. BRT Apartments 55.0% 2.7% 57.7%
269. #REF! NA NA NA	269. #REF! NA NA NA	270. Investors RE Trust (29.7%) 21.3% (8.4%)
270. #REF! NA NA NA	270. #REF! NA NA NA	271. Education Realty Tr 36.3% 24.1% 60.3%
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