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REITs with Credit Ratings

Company Name	Ticker	Corporate Rating by Agency		REIT OP		
		Fitch Ratings	Moody's S&P	Rating	Senior Unsecured Rating by Agency	
		Fitch Ratings	Moody's S&P	Moody's	Fitch Ratings	Moody's S&P
INVESTMENT GRADE RATED						
Alexandria Real Estate	ARE	Baa2	BBB-		Baa2	BBB-
American Assets Trust Inc.	AAT	Baa3	BBB-			
American Campus Communities	ACC	Baa3	BBB	Baa3		
American Tower Corp.	AMT.REIT	Baa3	BBB-		BBB	Baa3
Aimco	AIV	BBB-	BBB-			BBB-
AvalonBay Communities, Inc.	AVB	Baa1	A-		Baa1	A-
Boston Properties, Inc.	BXP	(P)Baa2	A-	Baa2	(P)Baa2	
Brandywine Realty Trust	BDN	Baa1	BBB-	Baa3		
Brixmor Property Group, Inc.	BRX	(P)Ba1	BBB-	Baa3		
Camden Property Trust	CPT	Baa1	BBB+		BBB+	Baa1
Care Capital Properties, Inc.	CCP	BBB-	BB+	Baa3		
CBL & Associates Properties	CBL	Baa3	BBB-			
CIM Commercial Trust Corp.	CMCT	Baa3				
Columbia Property Trust	CXP	Baa2	BBB			
Corporate Office Properties Trust	OFC	BBB-	BBB-	Baa3		
Crown Castle International	CCI.REIT	Ba1	BBB-		BBB-	Ba1
CubeSmart	CUBE	Baa3	BBB	Baa2		
DCT Industrial Trust, Inc.	DCT	Baa2	BBB-	Baa2		
DDR Corp.	DDR	Baa2	BBB-		BBB-	Baa2
Digital Realty Trust, Inc.	DLR	Baa2	BBB	Baa2		
Duke Realty Corp.	DRE	BBB	BBB	(P)Baa3	BBB	Baa2
EastGroup Properties, Inc.	EGP	BBB	BBB	Baa2	BBB	BBB

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Education Realty Trust, Inc.	EDR		(P)Ba1	BBB-	Baa3					
EPR Properties	EPR	BBB-	Baa2	BB+	BBB-	Baa2	BBB-	Baa2	BBB-	BBB-
Equity Commonwealth	EQC		Baa3	BBB-		Baa3		Baa3		BBB-
Equity One, Inc.	EQY		Baa2	BBB		Baa2		Baa2		BBB
Equity Residential	EQR	A-	Baa2	A-	Baa1	A-				
Essex Property Trust, Inc.	ESS	BBB+	(P)Baa3	BBB	Baa2					
Federal Realty Investment	FRT	A-	A3	A-	A-	A3	A-	A3	A-	A-
First Industrial Realty Trust	FR	BBB-		BBB-	Baa3					
Franklin Street Properties	FSP		Baa3							
Government Properties Income Trust	GOV		Baa3	BBB-		Baa3		Baa3		BBB-
Gramercy Property Trust, Inc.	GPT			BBB-	Baa3					
HCP, Inc.	HCP	BBB+	Baa1	BBB+		BBB+		Baa1		BBB+
Healthcare Realty Trust, Inc.	HR	BBB	Baa2	BBB-		BBB		Baa2		BBB-
Healthcare Trust of America	HTA			BBB	Baa2					
Highwoods Properties, Inc.	HIW		Baa3	BBB	Baa2					
Hospitality Properties Trust	HPT		Baa2	BBB-		Baa2		Baa2		BBB-
Host Hotels & Resorts	HST	BBB-	Baa2	BB+	Baa2			Baa2		Baa2
Hudson Pacific Properties, Inc.	HPP	BBB-	Baa3	BBB-	(P)Baa3					
Kilroy Realty Corp.	KRC		Baa3	BBB	Baa2					
Kimco Realty Corp.	KIM	BBB+	Baa1	BBB+		BBB+		Baa1		BBB+
Kite Realty Group Trust	KRG		Baa3	BBB-		BBB-				
Lexington Realty Trust	LXP	BBB	Baa2	BB+		BBB		Baa2		BBB-
Liberty Property Trust	LPT	BBB	(P)Baa2	BBB	Baa1					
MAA	MAA	BBB		BBB	Baa2					

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National Retail Properties	NNN	BBB+	Baa1	BBB+	Baa1	BBB+	Baa1
Omega Healthcare Investors	OHI	BBB-	Baa3	BBB-	Baa3	BBB-	Baa3
Parkway Properties, Inc.	PKY	BBB-	Baa3	BBB-			
Physicians Realty Trust	DOC			Baa3			
Piedmont Office Realty Trust	PDM		(P)Baa3	BBB	Baa2		
Post Properties, Inc.	PFS		Baa3	BBB	Baa2		
Podlatch Corp.	PCH		Baa3	BB	Baa3		BB
Prologis, Inc.	PLD	BBB	Baa2	BBB+	Baa1		
PS Business Parks, Inc.	PSB		Baa2	A-			
Public Storage	PSA		(P)A2	A	(P)A2		(P)A2
Rayonier, Inc.	RYN		Baa2	BBB-	Baa2		BBB-
Realty Income Corp.	O	BBB+	Baa1	BBB+	Baa1		BBB+
Regency Centers Corp.	REG	BBB	Baa2	BBB	Baa1		
Retail Opportunity Investments	ROIC		Baa2	BBB-	Baa2		
Retail Properties of America	RPAI		Baa3	BBB-	Baa3		BBB-
Rexford Industrial Realty, Inc.	REXR	BBB-					
Select Income REIT	SIR		Baa2	BBB-			BBB-
Senior Housing Properties	SNH		Baa3	BBB-	Baa3		BBB-
Simon Property Group	SPG	A	(P)A3	A	A2		
SL Green Realty Corp.	SLG	BBB-	(P)Baa3	BBB-	(P)Baa3		(P)Baa3
Sovran Self Storage, Inc.	SSS	BBB	BBB	BBB	Baa2		BBB
STAG Industrial, Inc.	STAG	BBB					
STORE Capital Corp.	STOR	BBB-					BBB-
Tanger Factory Outlet Centers	SKT		(P)Baa2	BBB+	Baa1		

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Lamar Advertising Co.	LAMR		Ba2		BB-			
	.REIT							
Mack-Cali Realty Corp.	CLI	BB+	(P)Ba1	BB+	Baa3			
Medical Properties Trust, Inc.	MPW		Ba1	BB+	Ba1			
New Residential Investment Corp.	NRZ		B1					
OUTFRONT Media, Inc.	OUT:REIT		Ba3	BB-				
PennyMac Mortgage Investment	PMT		B1					
QTS Realty Trust, Inc.	QTS		B2	B+				
Ryman Hospitality Properties	RHP		Ba3	B+				
Sabra Health Care REIT	SBRA	BB+	Ba3	BB-	Ba3			
Spirit Realty Capital, Inc.	SRC			BB+				
Starwood Property Trust, Inc.	STWD		Ba3	BB				BB-
VEREIT, Inc.	VER		(P)Ba1	BB	Ba1			(P)Ba1

As of December 31, 2015

Source: S&P Global Market Intelligence.