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Director | Real Estate Investment Banking

October 2, 2014

“What Does It Take To Go Public?”

October 2, 2014

2014 12th Annual Student Housing Conference & Exposition

DAVIDSON INVESTMENT BANKING
I. IPO Benefits and Considerations

II. Key Factors for a Successful REIT IPO

III. The IPO Process

IV. REIT IPO Environment / Equity Capital Markets
IPO Benefits and Considerations

SECTION I
## IPO Benefits and Considerations

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Expanded access to capital -- for growth and/or deleveraging</td>
<td><strong>The IPO Process</strong></td>
</tr>
<tr>
<td>• Provides long-term liquidity to existing shareholders -- tax-planning</td>
<td>• Execution risk</td>
</tr>
<tr>
<td>benefits of UPREIT structure / OP units</td>
<td>• Expensive process (legal, filing, accounting and other fees)</td>
</tr>
<tr>
<td>• Employee stock compensation incentives – aid in attracting/retaining</td>
<td>• Lengthy, time-intensive process that can be disruptive to operations</td>
</tr>
<tr>
<td>talent</td>
<td>• IPO valuation discount</td>
</tr>
<tr>
<td>• Create currency for future acquisitions and enhance ability to do more</td>
<td>• Ownership dilution</td>
</tr>
<tr>
<td>and larger transactions</td>
<td></td>
</tr>
<tr>
<td>• Enhanced awareness/visibility of company in the market</td>
<td><strong>Operating as a Public Company</strong></td>
</tr>
<tr>
<td>• Access to new and deep investor base</td>
<td>• Significant increase in reporting and disclosure requirements as well as</td>
</tr>
<tr>
<td></td>
<td>material ongoing administrative costs (Sarbanes-Oxley compliance, IR)</td>
</tr>
<tr>
<td></td>
<td>• Enhanced scrutiny from shareholders and analyst community – near-term focus</td>
</tr>
<tr>
<td></td>
<td>• Expansion of corporate structure (Board of Directors)</td>
</tr>
<tr>
<td></td>
<td>• Stock market volatility</td>
</tr>
</tbody>
</table>
Key Factors for a Successful REIT IPO

SECTION II
Key Factors For a Successful REIT IPO

- **Proven and Experienced Management Team**
  - Track record of delivering superior returns to investors
  - Extensive industry relationships
  - Public REIT experience at the C-suite level

- **Significant Market Opportunity**
  - Robust acquisition pipeline
  - Compelling use of proceeds
  - Established acquisition sourcing channels

- **Compelling Investment Strategy / Sector Focus**
  - Competitive advantage/differentiator
  - Favorable sector outlook
  - High quality portfolio

- **Structure**
  - Internally vs. externally managed
  - UPREIT structure
  - Conservative leverage profile
  - Financial flexibility of corporate credit facility

- **Strong Corporate Governance**
  - Experienced and highly-regarded Board members
  - Presence of independent Board members
  - Shareholder friendly governance provisions
  - Conservative compensation structure with aligned interests
The IPO Process

SECTION III
The IPO Process

- **Planning / Preparation Phase**
  - Corporate “Housekeeping”
  - Selection of advisors (financial, accounting and legal)

- **Execution Phase**
  - Organizational ‘Kick-off’ meeting
  - Underwriters conduct business and financial due diligence
  - Determining structuring and valuation
  - S-11 drafting / filing
    - SEC review / comment response
  - Drafting of various document – comfort letter / underwriting agreement
  - Developing roadshow marketing presentation and marketing strategy
  - Launch roadshow
  - Pricing and aftermarket support
The IPO Process: Corporate “Housekeeping”

Typical ‘Housekeeping’ tasks include:

- Review corporate relationships
- Ensure Sarbanes-Oxley compliance (JOBS Act impacts)
- Review stock and option records
- Resolve any accounting issues
- Review management and employment arrangements
- Resolve any outstanding vendor or customer disputes
- Review corporate bylaws and charters with legal counsel
- Adopt a stock option plan
The IPO Process: Assembling the IPO Team

There are a number of roles critical to the success of an initial public offering.

<table>
<thead>
<tr>
<th><strong>Investment Banks</strong></th>
<th><strong>Company Counsel</strong></th>
<th><strong>Accounting Firm</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Guide Company through the process</td>
<td>• Lead the preparation of the Registration Statement</td>
<td>• Audit financial statements in the registration statement to ensure accuracy and compliance with SEC requirements</td>
</tr>
<tr>
<td>• Conduct due diligence and establish valuation parameters</td>
<td>• Communication with the SEC</td>
<td>• Respond to underwriter’s due diligence inquiries</td>
</tr>
<tr>
<td>• Provide marketing input and expertise on the Registration Statement</td>
<td>• Advise the company on related corporate matters (by-laws, charter, option plans, etc.)</td>
<td>• Participate in drafting the Registration Statement</td>
</tr>
<tr>
<td>• Prepare management for marketing the offering</td>
<td>• Render legal opinion to the underwriters</td>
<td>• Respond to SEC accounting comments</td>
</tr>
<tr>
<td>• Set up / manage the roadshow and marketing process and provide investor feedback</td>
<td>• Coordinate closing on behalf of the management team</td>
<td>• Advise on Sarbanes-Oxley compliance</td>
</tr>
<tr>
<td>• Negotiate pricing with investors and the company management team</td>
<td>• Advise on Sarbanes-Oxley compliance</td>
<td>• Assist company in post-IPO financial reporting requirements</td>
</tr>
<tr>
<td>• Allocate the stock and provide post-IPO trading support and research</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
There are several key capabilities for the company to consider in its selection of a lead underwriter for an Initial Public Offering:

**Equity Syndicate**
- Experience and expertise is critical in effectively managing the many nuances of the IPO bookbuilding process
- Savvy enough to create the necessary pricing tensions across key institutional ‘anchor’ accounts
- Experienced syndicate lead understands the market dynamics and the client’s pricing expectations / transaction motivation
- Brings all the moving pieces together to maximize the offering outcome for the Company

**Institutional Distribution**
- Institutional holders provide much needed liquidity and help to stabilize the stock
- Institutional buyers are “price makers” in that they set the price of the deal based on their orders
- Critical to include banks with established relationships among second and third tier institutions as a defensive measure against blue chip dedicated REIT accounts

**Retail Distribution**
- Retail enhances perception of scarcity, imparts tension to the book
- Retail buyers are considered “price takers” rather than “price makers”
- Retail system provides “stickiness” to the book; often longer term holders of syndicate product
- In a choppy IPO market, retail appetite/interest is required to effect a transaction

**Equity Research**
- Banks involved on the IPO will typically initiate research coverage
- Analyst coverage is a critical tool to solicit institutional investor demand
- Institutional accounts will communicate selectively with analysts represented by banks on the prospectus cover
- Allows the Company to tell its story to the Street through an analyst
- Post IPO, research analyst coverage will help bring attention and focus onto the issuer’s story

**After-Market Support**
- Marketing trips (“non-deal roadshows” or “NDRs”) are key for interacting with institutional investors and providing an opportunity for dialogue between investors and management
- Non-deal marketing activity provides opportunity to introduce the company to new investors or provide constructive feedback from current investors
- Dedicated trading efforts and use of the overallotment helps stabilize a new issuance post offering
The IPO Process: Execution Phase (~16 to 20 Weeks)

**Host Organizational Meeting**
- Bookrunner(s), U/W Counsel, Company Counsel, and Management
- Creation of marketing story
- Business / financial due diligence
- Assign responsibilities for S-11 drafting
- Discuss preliminary structuring (amount to raise, primary/secondary mix)

**Additional S-11 Filings & Roadshow Preparation**
- Respond to SEC comments and file amendments to S-11 (up to several rounds)
- Bookrunners and management team craft roadshow presentation and rehearse
- Management also meets with UW research analysts during this time
- Test-the-Waters Marketing

**Final Roadshow Preparation**
- Finalize roadshow schedule in cities across the US
- Public filing 21 days pre-launch
- Last roadshow rehearsals
- Target key investors
- File final S-11 draft
- Salesforce selling memorandum
- Monitor broader equity market

**Pricing & Aftermarket**
- Assess investor demand
- Probe price sensitivity
- Determine initial public offering price
- Determine appropriate mix of institutional and retail allocations
- Closing
- Aftermarket trading support

**S-11 Drafting Session & Filing**
- Start S-11 draft with Company Overview & Business Section
- Several drafting sessions held via conference call or in person
- File S-11 with the SEC (confidentially if EGC)
- 1st round of comments from SEC in 30 days
- Co-Manager selection (can occur at any point until roadshow launch)

**Finalize Valuation**
- Management and Bookrunners finalize IPO valuation
- Considerations for valuation include top and bottom line growth, operating performance and current peer trading performance
- The last draft of S-11 filed with SEC will include terms that imply a range of valuations for the business

**Roadshow**
- Typically 7-9 days
- Roadshow presentations via 1-on-1 meetings and group events (around meals or calls)
- Monitor roadshow feedback and conduct follow-up calls with accounts as needed
- Develop institutional and retail books of demand
The IPO Process: The Costs

While typically correlated to the size of the offering, the costs involved with an IPO are substantial:

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Fees &amp; Expenses</td>
<td>$1,000,000 - $1,500,000</td>
</tr>
<tr>
<td>Auditor Fees &amp; Expenses</td>
<td>$500,000 - $1,000,000</td>
</tr>
<tr>
<td>Printing</td>
<td>$200,000 - $400,000</td>
</tr>
<tr>
<td>Exchange Listing Fees</td>
<td>$75,000 - $150,000</td>
</tr>
<tr>
<td>Roadshow</td>
<td>$75,000 - $100,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$50,000 - $100,000</td>
</tr>
<tr>
<td>SEC Filing Fees</td>
<td>$20,000 - $40,000</td>
</tr>
<tr>
<td>Blue-Sky Fees</td>
<td>$20,000 - $30,000</td>
</tr>
<tr>
<td>Transfer Agent / Registrar Fees</td>
<td>$5,000 - $10,000</td>
</tr>
<tr>
<td><strong>Estimated Total</strong> (1)</td>
<td>~$1,900,000 - $3,300,000</td>
</tr>
</tbody>
</table>

(1) Total excludes underwriters’ gross spread, which is typically 6% to 7% of gross proceeds (if IPO is successful).
The Jumpstart Our Business Startups (‘JOBS’) Act of 2012 significantly changed the IPO playbook.

- Began with a Department of Treasury IPO Task Force in 2011; passed / signed into law in April 2012
- Created a new category of issuer called an Emerging Growth Company (‘EGC’)
- Key requirements to qualify for EGC status include:
  - Annual gross revenue of less than $1.0 billion for most recently completed fiscal year
  - First public offering of common equity securities occurred on or after December 9, 2011
- Company remains an EGC until the earliest of:
  - The last day of the first fiscal year after the issuer’s annual revenues exceed $1 billion
  - The last day of the fiscal year following the fifth anniversary of the issuer's IPO
  - The date on which the issuer has, during the previous three-year period, issued more than $1 billion in non-convertible debt
  - The date on which the issuer qualifies as a large accelerated filer (generally, a public float of at least $700 million)
The IPO Process: The JOBS Act of 2012 (Cont’d)

The Jumpstart Our Business Startups (‘JOBS’) Act of 2012 significantly changed the IPO playbook

- In the second year since becoming law, 85% of IPO issuers have identified the Company as an EGC

<table>
<thead>
<tr>
<th>Key JOBS Act Provisions</th>
<th>Description</th>
<th>Use by Recent IPO Issuers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confidential SEC review</td>
<td>EGCs may initiate the SEC registration process confidentially; may not commence IPO roadshow process until at least 21 days after publicly filing initial or any amendments to confidential submission</td>
<td>90%</td>
</tr>
<tr>
<td>‘Test the Waters’ Marketing</td>
<td>Before or after filing a registration statement, EGCs may meet with qualified institutional buyers (QIBs) and other institutional accredited investors to gauge interest in a contemplated offering</td>
<td>Occurring frequently</td>
</tr>
<tr>
<td>Reduced Financial Disclosure</td>
<td>EGC may provide two, rather than three, years of audited financial statements and as few as two, rather than five, years of selected financial data</td>
<td>65%</td>
</tr>
<tr>
<td>Internal Controls Audit</td>
<td>EGCs are exempt from the internal controls audit required by Section 404(b) of the Sarbanes-Oxley Act of 2002</td>
<td>98%</td>
</tr>
<tr>
<td>Executive Compensation Disclosure</td>
<td>EGCs may use streamlined executive compensation disclosure and are exempt from the shareholder advisory votes on executive compensation required by the Dodd-Frank Act of 2010</td>
<td>85%</td>
</tr>
<tr>
<td>Extended Phase-In for New GAAP</td>
<td>EGCs may use private-company phase-in periods for new accounting standards</td>
<td>23%</td>
</tr>
</tbody>
</table>
Equity Capital Markets Overview

Domestic equities are breaking all-time highs and augmenting an active issuance environment; key components include improving valuations and fundamentals, monetary stimulus, reduced volatility, and persistently low yields.

**Major Index Performance Since 2012**

- **RMZ (+24.8%)**
- **DOW (+39.7%)**
- **S&P 500 (+57.3%)**
- **NASDAQ (+73.0%)**

**CBOE Volatility Index Since 2012**

**Equity Mutual Fund Flows Since 2012 (1) ($bb)**

- **RMZ Trading Vol. Since 2012 (mm shares)**

- **REIT Subsectors Total Return Since 2012**

- **RMZ vs. 10 Year Yield Since 2012**

**Source:** SNL Financial and Bloomberg, as of 9/29/2014

(1) Domestic equity mutual fund inflows
REIT IPO Market Overview

REIT IPO activity has rebounded following the credit crisis; 2013 saw the most REIT IPO volume ($ issued) since 1994, and the most REIT IPO activity (# of transactions) since 2004, but 2014 has been slow to date (4 transactions raising $845 million)

Historical REIT IPO Activity (1991 – Present)

Source: NAREIT, as of 9/29/2014

Median REIT IPO Deal Value (1991 – Present)

Source: NAREIT, as of 9/29/2014
REIT IPOs Since 2012

REIT IPO Composition Since 2012 (Total: $7.9 Billion)

- Strip Center: 16.5%
- Diversified: 16.3%
- Hotel: 8.2%
- Office: 1.0%
- Multi-Family: 1.1%
- Infrastructure: 2.2%
- Industrial: 2.9%
- Healthcare: 5.6%
- Timber: 2.1%
- Farmland: 1.3%
- Data Center: 8.3%
- Billboards: 8.2%
- Triple Net Lease: 8.8%
- Single-Family: 17.5%
- Multi-Family: 1.1%
- Industrial: 2.9%
- Hotel: 8.2%

Quarterly REIT IPO Issuance Since 2012

- REIT IPO Volume ($mm):
  - Q1 13: $3,127
  - Q2 13: $694
  - Q3 13: $135
  - Q4 13: $50
- REIT IPO Volume (#):
  - Q1 14: $714
  - Q2 14: $683
  - Q3 14: $282
  - Q4 14: $558

REIT IPO Performance Since 2012 (Offer to Current Return %)

- CIO: 83.0%
- FPI: 66.1%
- BRG: 38.7%
- CBSO: 12.7%
- CTT: -20.9%
- STAY: -11.2%
- BRX: -11.6%
- QTS: -20.6%
- ESRT: -20.6%
- IRT: -11.3%
- AMH: -11.3%
- DOC: 32.5%
- REXR: 0.3%
- ARPI: 6.8%
- AH: 20.7%
- HASI: 15.9%
- AVIV: 14.1%
- LAND: 19.6%
- CONE: 19.6%
- SBY: 12.0%
- SRC: 12.0%
- AMRE: 12.0%
- RPAI: 12.0%
- SIR: 12.0%
- Offer / Current %
- RMZ Offer / Current %

Source: Dealogic, SNL Financial and Bloomberg, as of 9/29/2014
Note: Includes domestic SEC registered issuers traded on the NASDAQ or NYSE
Note: Includes City Office REIT IPO (based in Vancouver, BC)
### REIT IPOs Since 2012

<table>
<thead>
<tr>
<th>Pricing Date</th>
<th>Issuer Name</th>
<th>Ticker</th>
<th>REIT Subsector</th>
<th>Pricing vs. Filing Range</th>
<th>Deal Value ($mm)</th>
<th>Mkt Cap Post-Deal ($mm)</th>
<th>IPO % of Mkt Cap</th>
<th>Price Performance</th>
<th>Price Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/14/2014</td>
<td>City Office REIT Inc</td>
<td>CIO</td>
<td>Office</td>
<td>Below</td>
<td>$ 82.3</td>
<td>$ 156.9</td>
<td>52.4%</td>
<td>-0.8%</td>
<td>8.9%</td>
</tr>
<tr>
<td>4/10/2014</td>
<td>Farmland Partners Inc</td>
<td>FPI</td>
<td>Farmland</td>
<td>In Range</td>
<td>$ 53.2</td>
<td>$ 83.2</td>
<td>63.9%</td>
<td>-7.3%</td>
<td>-21.4%</td>
</tr>
<tr>
<td>3/27/2014</td>
<td>Blueroock Residential Growth REIT</td>
<td>BRG</td>
<td>Multi-Family</td>
<td>Below</td>
<td>$ 50.0</td>
<td>$ 71.5</td>
<td>70.0%</td>
<td>0.3%</td>
<td>-8.9%</td>
</tr>
<tr>
<td>3/27/2014</td>
<td>CBS Outdoor Americas Inc</td>
<td>CBSO</td>
<td>Billboards</td>
<td>In Range</td>
<td>$ 644.0</td>
<td>$ 3,444.0</td>
<td>18.7%</td>
<td>5.4%</td>
<td>6.4%</td>
</tr>
<tr>
<td>12/11/2013</td>
<td>CatchMark Timber Trust Inc</td>
<td>CTT</td>
<td>Timber</td>
<td>In Range</td>
<td>$ 163.4</td>
<td>$ 337.7</td>
<td>48.4%</td>
<td>0.0%</td>
<td>-17.6%</td>
</tr>
<tr>
<td>11/12/2013</td>
<td>Extended Stay America Inc</td>
<td>STAY</td>
<td>Hotel</td>
<td>In Range</td>
<td>$ 649.8</td>
<td>$ 4,093.8</td>
<td>15.9%</td>
<td>19.4%</td>
<td>19.6%</td>
</tr>
<tr>
<td>10/29/2013</td>
<td>Brixmor Property Group Inc</td>
<td>BRX</td>
<td>Strip Center</td>
<td>In Range</td>
<td>$ 948.8</td>
<td>$ 6,084.4</td>
<td>15.6%</td>
<td>2.0%</td>
<td>12.0%</td>
</tr>
<tr>
<td>10/8/2013</td>
<td>QTS Realty Trust Inc</td>
<td>QTS</td>
<td>Data Center</td>
<td>Below</td>
<td>$ 295.8</td>
<td>$ 771.6</td>
<td>38.3%</td>
<td>0.0%</td>
<td>45.1%</td>
</tr>
<tr>
<td>10/1/2013</td>
<td>Empire State Realty Trust Inc</td>
<td>ESRT</td>
<td>Diversified</td>
<td>In Range</td>
<td>$ 1,068.9</td>
<td>$ 1,319.9</td>
<td>81.0%</td>
<td>0.8%</td>
<td>15.9%</td>
</tr>
<tr>
<td>8/12/2013</td>
<td>Independence Realty Trust Inc</td>
<td>IRT</td>
<td>Multi-Family</td>
<td>Below</td>
<td>$ 34.0</td>
<td>$ 82.0</td>
<td>41.5%</td>
<td>-0.6%</td>
<td>14.1%</td>
</tr>
<tr>
<td>7/31/2013</td>
<td>American Homes 4 Rent</td>
<td>AMH</td>
<td>Single-Family</td>
<td>In Range</td>
<td>$ 811.8</td>
<td>$ 3,797.9</td>
<td>21.4%</td>
<td>-2.5%</td>
<td>6.8%</td>
</tr>
<tr>
<td>7/18/2013</td>
<td>Physicians Realty Trust</td>
<td>DOC</td>
<td>Healthcare</td>
<td>In Range</td>
<td>$ 135.2</td>
<td>$ 169.4</td>
<td>79.8%</td>
<td>0.0%</td>
<td>20.7%</td>
</tr>
<tr>
<td>7/18/2013</td>
<td>Rexford Industrial Realty Inc</td>
<td>REXR</td>
<td>Industrial</td>
<td>In Range</td>
<td>$ 230.3</td>
<td>$ 411.7</td>
<td>55.9%</td>
<td>0.3%</td>
<td>0.3%</td>
</tr>
<tr>
<td>5/8/2013</td>
<td>American Residential Properties Inc</td>
<td>ARPI</td>
<td>Single-Family</td>
<td>In Range</td>
<td>$ 287.7</td>
<td>$ 675.0</td>
<td>42.6%</td>
<td>0.0%</td>
<td>-11.6%</td>
</tr>
<tr>
<td>5/7/2013</td>
<td>Armada Hoffler Properties Inc</td>
<td>AH</td>
<td>Diversified</td>
<td>In Range</td>
<td>$ 218.5</td>
<td>$ 370.4</td>
<td>59.0%</td>
<td>0.7%</td>
<td>-20.6%</td>
</tr>
<tr>
<td>4/17/2013</td>
<td>Hannon Armstrong Sustainable</td>
<td>HASI</td>
<td>Infrastructure</td>
<td>Below</td>
<td>$ 176.9</td>
<td>$ 366.0</td>
<td>48.3%</td>
<td>-8.8%</td>
<td>11.3%</td>
</tr>
<tr>
<td>3/20/2013</td>
<td>Aviv REIT Inc</td>
<td>AVIV</td>
<td>Healthcare</td>
<td>In Range</td>
<td>$ 303.6</td>
<td>$ 984.7</td>
<td>30.8%</td>
<td>12.8%</td>
<td>32.5%</td>
</tr>
<tr>
<td>1/28/2013</td>
<td>Gladstone Land Corp</td>
<td>LAND</td>
<td>Farmland</td>
<td>In Range</td>
<td>$ 50.0</td>
<td>$ 91.3</td>
<td>54.8%</td>
<td>0.0%</td>
<td>-20.9%</td>
</tr>
<tr>
<td>1/17/2013</td>
<td>CyrusOne Inc</td>
<td>CONE</td>
<td>Data Center</td>
<td>Above</td>
<td>$ 360.5</td>
<td>$ 1,225.0</td>
<td>29.4%</td>
<td>11.6%</td>
<td>28.3%</td>
</tr>
<tr>
<td>12/14/2012</td>
<td>Silver Bay Realty Trust Corp</td>
<td>SBY</td>
<td>Single-Family</td>
<td>In Range</td>
<td>$ 281.9</td>
<td>$ 728.1</td>
<td>38.7%</td>
<td>-1.4%</td>
<td>-11.2%</td>
</tr>
<tr>
<td>9/19/2012</td>
<td>Spirit Realty Capital Inc</td>
<td>SRC</td>
<td>Triple Net Lease</td>
<td>Below</td>
<td>$ 500.3</td>
<td>$ 1,229.3</td>
<td>40.7%</td>
<td>0.0%</td>
<td>38.7%</td>
</tr>
<tr>
<td>7/26/2012</td>
<td>AmREIT Inc</td>
<td>AMRE</td>
<td>Strip Center</td>
<td>In Range</td>
<td>$ 58.1</td>
<td>$ 225.8</td>
<td>25.7%</td>
<td>0.1%</td>
<td>66.1%</td>
</tr>
<tr>
<td>4/4/2012</td>
<td>Retail Properties of America Inc</td>
<td>RPAI</td>
<td>Strip Center</td>
<td>Below</td>
<td>$ 292.6</td>
<td>$ 1,846.4</td>
<td>15.8%</td>
<td>9.4%</td>
<td>83.0%</td>
</tr>
<tr>
<td>3/6/2012</td>
<td>Select Income REIT</td>
<td>SIR</td>
<td>Triple Net Lease</td>
<td>In Range</td>
<td>$ 197.8</td>
<td>$ 670.8</td>
<td>29.5%</td>
<td>1.2%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

**Average**
- Deal Value: $ 329.0
- Mkt Cap Post-Deal: $ 1,218.2
- IPO % of Mkt Cap: 42.4%
- Price Performance:
  - Offer / 1 Day: 1.8%
  - Offer / Current: 12.9%
  - Gross Spread: 6.5%

**Median**
- Deal Value: $ 256.1
- Mkt Cap Post-Deal: $ 672.9
- IPO % of Mkt Cap: 41.1%
- Price Performance:
  - Offer / 1 Day: 0.1%
  - Offer / Current: 11.6%
  - Gross Spread: 7.0%

Source: Dealogic, as of 9/29/2014
Note: Includes domestic SEC registered issuers traded on the NASDAQ or NYSE

Note: Includes City Office REIT IPO (based in Vancouver, BC)
Public REIT Valuation

Public REIT valuations rebounded after reaching a ‘bottom’ in early 2009.

REIT Forward FFO Multiples (2004 – Present)


Source: SNL Financial
Questions?