

Commercial Mortgage

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THE WEEKLY UPDATE ON REAL ESTATE FINANCE AND SECURITIZATION **ALERT**

REIT Credit Ratings for Senior Unsecured Debt As Of May 12, 2017

Office	Moody's	S&P	Fitch
Boston Properties	Baa2	A-	BBB+
Columbia Property	Baa2	BBB	
Highwoods Properties	Baa2	BBB	
Kilroy Realty	Baa2	BBB	
Piedmont Office Realty	Baa2	BBB	
Vornado Realty	Baa2	BBB	BBB
Alexandria Real Estate	Baa2	BBB	
Select Income REIT	Baa2	BBB-	
Corporate Office Properties	Baa3	BBB-	BBB-
Equity Commonwealth	Baa3	BBB-	
Franklin Street Properties	Baa3		
Government Properties Income	Baa3	BBB-	
Hudson Pacific Properties	Baa3	BBB-	BBB-
SL Green	Baa3	BBB-	BBB-
Mack-Cali Realty	Baa3	BBB-	BB+
Brandywine Realty	Baa3	BBB-	
Retail			
Simon Property	A2	A	A
Federal Realty Investment	A3	A-	A-
Westfield America	A3	BBB+	
Kimco Realty	Baa1	BBB+	BBB+
National Retail Properties	Baa1	BBB+	BBB+
Realty Income	Baa1	BBB+	BBB+
Tanger Factory Outlet Centers	Baa1	BBB+	
Regency Centers	Baa1	BBB+	BBB+
Weingarten Realty	Baa1	BBB	
DDR	Baa2	BBB-	BBB-
EPR Properties	Baa2	BBB-	BBB-
Retail Opportunity Investments	Baa2	BBB-	
Brixmor	Baa3	BBB-	BBB-
CBL & Associates	Baa3	BBB-	BBB-
Kite Realty Group	Baa3	BBB-	
Retail Properties of America	Baa3	BBB-	
Spirit Realty	Baa3	BBB-	BBB-
Store Capital			BBB-
Washington Prime	Baa3	BBB-	BBB-
Vereit	Baa3	BBB-	BBB-
Four Corners Property			BBB-

Multi-Family	Moody's	S&P	Fitch
AvalonBay Communities	A3	A-	
Camden Property	A3	BBB+	A-
Equity Residential Properties	Baa1	A-	A-
Essex Property	Baa1	BBB+	BBB+
Mid-America Apartment	Baa1	BBB+	BBB+
UDR	Baa1	BBB+	
American Campus Communities	Baa2	BBB	
AIMCO			BBB-
Education Realty	Baa3	BBB-	

Healthcare

	Moody's	S&P	Fitch
Ventas	Baa1	BBB+	BBB+
Welltower	Baa1	BBB+	BBB+
HCP	Baa2	BBB	BBB
Healthcare Realty	Baa2	BBB	BBB
Healthcare Trust of America	Baa2	BBB	
Care Capital Properties	Baa3	BBB-	BBB-
Omega Healthcare Investors	Baa3	BBB-	BBB-
Physicians Realty	Baa3	BBB-	
Senior Housing Properties	Baa3	BBB-	
Medical Properties	Ba1	BBB-	
Sabra Health	Ba3	BB	BB+
CareTrust	B1	BB-	
Quality Care Properties	B2	B+	

Hotel

	Moody's	S&P	Fitch
Hospitality Properties	Baa2	BBB-	
Host Hotels & Resorts	Baa2	BBB-	BBB
Gaming & Leisure	Ba1	BB+	
ESH Hospitality	B1	BB-	
MGM Growth Properties	B1	BB-	
Ryman Hospitality	B1	BB-	
FelCor Lodging	B2	B	

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Industrial	Moody's	S&P	Fitch
PS Business Parks		A-	
Prologis	A3	A-	BBB+
Duke Realty	Baa1	BBB+	BBB+
Liberty Property	Baa1	BBB	BBB
DCT Industrial	Baa2	BBB	
Eastgroup Properties	Baa2		BBB
STAG Industrial			BBB
First Industrial Realty	Baa3	BBB-	BBB
Rexford Industrial Realty			BBB-
Terreno Realty			BBB-
Self Storage			
Public Storage	A2		
CubeSmart	Baa2	BBB	
Life Storage	Baa2	BBB	
Data Center			
Digital Realty	Baa2	BBB	BBB
DuPont Fabros Technology	Ba1	BB+	
Equinix	B1	BB+	BB
CyrusOne	B1	BB	
QTS Realty	B1	BB	

Cell Tower	Moody's	S&P	Fitch
American Tower	Baa3	BBB-	BBB
Crown Castle	Baa3	BBB-	BBB-
SBA Communications	B3	B+	
Uniti Group	Caa1	B-	BB-
Mortgage			
Starwood Property	Ba3	BB-	
Ladder Capital	Ba3	B+	BB
iStar Financial	B2	B+	

Diversified	Moody's	S&P	Fitch
Prime Property Fund		A	
Washington REIT	Baa2	BBB	
W.P. Carey	Baa2	BBB	
Lexington Realty	Baa2	BBB-	BBB
American Assets	Baa3	BBB-	BBB
Broadstone Net Lease	Baa3		
Gramercy Property	Baa3	BBB-	BBB
Howard Hughes	Ba3	B+	

Other	Moody's	S&P	Fitch
CoreCivic	Ba1	BB	BB+
Lamar Media	Ba1	BB-	
Iron Mountain	Ba3	BB-	
Outfront Media	B1	BB-	
GEO Group	B1	B+	
International Market Centers		B	
Capital Automotive	B2	B	

Note: Ratings are shown for REITs that primarily own U.S. commercial assets and issue unsecured bonds denominated in U.S. dollars.

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