

Real Estate: It's A Man's World On REIT Boards But It Pays To Include Women

Real Estate

- CONCLUSION.** We analyzed the gender composition of 165 equity REITs from 2006 to 2017, an expanded data set from a prior analysis, and determined that companies with more than the average percentage of women on its boards (15.5%) achieved higher average price and total returns over that period. In comparing REITs with over 15.5% women on their boards to those with no female representation, we found there to be an average price outperformance of 193-233bps on a 3-5 years forward basis, and total return outperformance of 133-169bps, with a greater return per unit of risk. There is already a considerable volume of research that delves into the benefits of a more inclusive board – e.g., accessing different skill sets, more transparency, less aggressive accounting, etc. – so our purpose here is to shine a spotlight on board diversity in real estate and highlight that the performance benefits of inclusion found in companies globally, applies to real estate companies domestically.
- PERCENTAGE OF WOMAN ON REIT BOARDS STILL LAGS S&P500.** The representation of women on the boards of equity REITs has increased over the past decade from ~8.5% to 15.5%, with the greatest increase experienced over the last five years, but it still lags behind the 22% representation on boards in the S&P 500. An analysis by Spencer Stuart found that 35% of new board members in 2017 were woman, double the amount added in 2008, highlighting the greater focus/importance of a more gender diverse board. Of the equity REITs we analyzed, including board changes to date in 2018, we found 34 companies had no women on their boards of which 30 had never had a woman on their board since 2006. Conversely, we found that women comprised at least one-quarter of boards at 40 companies (25% of universe).
- SECTOR LEADERS & LAGGARDS.** We found that Prison, Advertising, and Energy Infrastructure REITs as a sector had the greatest percentage of women on their boards, with over 20%. In addition, from 2006 to 2017, Prison and Energy Infrastructure experienced the greatest increase in percentage of woman as compared to the other REIT sectors. Industrial, Single Family, and Health Care had the smallest percentage of women on their boards in 2017 with 11-12%. Timber and Data Centers actually have a lower percentage of women on their boards today than they did in 2006, a step backwards.
- METHODOLOGY.** We analyzed the board size and composition of 165 REITs (excluding mortgage REITs and those no longer public) at year-end from 2006 to 2017 and calculated the price and total return over a forward 3 and 5 year period. Performance data was calculated on a calendar basis in the year of the composition; performance was not measured from the specific date of each board members arrival or departure. Based on this analysis, we determined that REITs with over the group average representation of women on their boards outperformed those with less than the average, on a price and total return basis.

Please see page 6 for rating definitions, important disclosures and required analyst certifications. All estimates/forecasts are as of 03/06/18 unless otherwise stated. 03/06/18 14:09:56 ET

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Together we'll go far



Figure 1. REITs with Above Average Representation Of Women on the Board Outperform Their Peers

PERFORMANCE GAP: >15.5% COMPANIES (REIT AVG.) TO 0% COMPANIES											
Price Return	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average
3-Years Forward	+726bp	+1021bp	+224bp	+265bp	+87bp	+84bp	(95bp)	+90bp	+65bp	(534bp)	+193bp
5-Years Forward	+521bp	+748bp	+254bp	+171bp	+176bp	+182bp	(130bp)	(56bp)			+233bp
Total Return											
3-Years Forward	+720bp	+941bp	+124bp	+222bp	(6bp)	(84bp)	(200bp)	+29bp	+80bp	(493bp)	+133bp
5-Years Forward	+483bp	+680bp	+144bp	+15bp	+64bp	+87bp	(213bp)	+92bp			+169bp
PERFORMANCE GAP: >15.5% COMPANIES (REIT AVG.) TO <15.5% COMPANIES											
Price Return	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average
3-Years Forward	+826bp	+1044bp	+117bp	+91bp	(1bp)	+122bp	(52bp)	+25bp	(2bp)	(269bp)	+190bp
5-Years Forward	+561bp	+781bp	+130bp	+33bp	+76bp	+124bp	(101bp)	+45bp			+206bp
Total Return											
3-Years Forward	+835bp	+988bp	+67bp	+75bp	(59bp)	+21bp	(118bp)	(3bp)	+43bp	(181bp)	+167bp
5-Years Forward	+532bp	+737bp	+62bp	(66bp)	+1bp	+58bp	(153bp)	+21bp			+149bp

Source: Company documents, FactSet, Wells Fargo Securities, LLC

Figure 2. ...And Risk Adjusted Returns Are Superior Too

PRICE RETURNS													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average	Std. Dev	Return/ Risk
PRICE RETURN - Three Years													
0% Women Represented	(16.1%)	(18.2%)	(5.6%)	14.5%	11.9%	5.9%	14.9%	3.6%	6.2%	4.4%	2.1%	11.2%	19.2%
<15.5% Women Represented	(17.1%)	(18.4%)	(4.5%)	16.3%	12.7%	5.5%	14.5%	4.2%	6.9%	1.8%	2.2%	11.6%	18.9%
>15.5% Women Represented	(8.8%)	(8.0%)	(3.4%)	17.2%	12.7%	6.7%	14.0%	4.5%	6.9%	(0.9%)	4.1%	8.7%	47.1%
PRICE RETURN - Five Years													
0% Women Represented	(2.3%)	(8.4%)	(1.6%)	12.1%	10.4%	4.7%	9.5%	5.5%			3.7%	6.8%	55.1%
<15.5% Women Represented	(2.7%)	(8.8%)	(0.4%)	13.5%	11.4%	5.2%	9.2%	4.5%			4.0%	7.1%	56.5%
>15.5% Women Represented	2.9%	(1.0%)	0.9%	13.8%	12.2%	6.5%	8.2%	4.9%			6.1%	4.9%	124.6%
TOTAL RETURNS													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average	Std. Dev	Return/ Risk
TOTAL RETURN - Three Years													
0% Women Represented	(10.3%)	(12.1%)	1.2%	19.4%	17.0%	11.7%	20.6%	8.7%	11.2%	9.5%	7.7%	10.9%	70.8%
<15.5% Women Represented	(11.5%)	(12.5%)	1.8%	20.9%	17.5%	10.7%	19.8%	9.0%	11.6%	6.4%	7.4%	11.2%	65.7%
>15.5% Women Represented	(3.1%)	(2.7%)	2.4%	21.7%	16.9%	10.9%	18.6%	9.0%	12.0%	4.6%	9.0%	8.2%	110.1%
TOTAL RETURN - Five Years													
0% Women Represented	3.6%	(2.7%)	4.6%	17.9%	15.8%	9.8%	14.9%	8.7%			9.1%	6.6%	137.9%
<15.5% Women Represented	3.1%	(3.3%)	5.4%	18.7%	16.4%	10.1%	14.3%	9.4%			9.3%	6.9%	135.2%
>15.5% Women Represented	8.4%	4.1%	6.1%	18.1%	16.4%	10.6%	12.8%	9.6%			10.8%	4.5%	238.8%

Source: Company documents, FactSet, Wells Fargo Securities, LLC

Figure 3. Representation of Women on REIT Boards Has Steadily Increased

Sector	Representation of Women on REIT Boards												2017 Rank	L-T Rank	BP Chg.
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Prison	10.5%	10.0%	10.0%	10.5%	11.1%	15.8%	15.0%	15.0%	22.2%	22.2%	33.3%	29.4%	1	1	1,889
Advertising	14.3%	12.5%	12.5%	12.5%	12.5%	14.3%	14.3%	14.3%	15.4%	14.3%	15.4%	21.4%	2	4	714
Energy Infrastructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	21.1%	21.1%	20.0%	20.0%	3	18	2,000
Manufactured Home	9.1%	13.0%	12.5%	13.0%	13.0%	11.5%	12.0%	11.1%	10.3%	10.0%	11.1%	18.5%	4	7	943
Multifamily	9.1%	9.2%	6.1%	7.4%	5.7%	8.9%	9.0%	9.5%	9.7%	11.7%	16.8%	17.6%	5	10	849
Diversified	4.3%	4.3%	5.7%	6.6%	7.0%	7.8%	9.0%	8.7%	11.9%	13.1%	15.6%	17.5%	6	14	1,319
Regional Mall	11.3%	11.5%	10.7%	13.3%	14.8%	11.7%	12.5%	12.1%	12.1%	12.7%	15.6%	17.5%	7	5	617
Communications	7.4%	14.8%	15.4%	15.4%	15.4%	15.4%	16.0%	15.4%	14.8%	18.8%	17.6%	17.1%	8	3	974
Timber	17.5%	18.4%	16.2%	16.7%	16.7%	16.7%	14.3%	11.1%	15.2%	17.1%	16.7%	17.1%	8	2	(36)
Self-Storage	0.0%	3.7%	7.1%	6.9%	6.7%	8.0%	7.1%	11.1%	13.8%	10.8%	10.8%	17.1%	10	16	1,707
Single Tenant	3.8%	6.9%	7.1%	7.4%	6.9%	5.9%	8.8%	8.5%	8.9%	10.4%	14.6%	17.0%	11	15	1,318
Office	7.2%	8.5%	7.4%	7.9%	7.2%	7.6%	8.6%	8.4%	9.8%	12.3%	15.2%	16.8%	12	12	956
Hotel	7.9%	8.0%	8.3%	8.9%	8.1%	7.4%	7.1%	10.6%	11.8%	13.0%	13.6%	15.8%	13	11	786
Data Center	18.2%	16.7%	16.7%	15.4%	10.0%	9.5%	10.7%	7.9%	13.5%	10.8%	12.2%	13.3%	14	6	(485)
Student Housing	7.1%	7.7%	7.7%	6.7%	6.7%	7.1%	7.1%	7.1%	5.9%	12.5%	11.1%	13.3%	14	17	619
Shopping Center	7.7%	7.8%	7.6%	7.3%	6.7%	8.3%	9.4%	9.5%	9.7%	11.2%	13.8%	13.0%	16	13	532
Industrial	9.3%	10.3%	11.4%	9.9%	10.7%	11.2%	12.6%	12.0%	11.9%	12.4%	12.3%	12.4%	17	8	305
Single Family	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	11.5%	18	19	1,154
Health Care	10.8%	11.7%	11.7%	12.8%	10.6%	9.2%	10.7%	9.9%	9.5%	10.0%	11.6%	11.3%	19	9	48
TOTAL	8.4%	9.1%	9.0%	9.4%	9.0%	9.2%	9.9%	9.9%	11.2%	12.3%	14.4%	15.5%			719

Source: Company documents, Factset, Wells Fargo Securities, LLC

The below tables include board members added or announced to date in 2018. Ten equity REITs have announced board changes to date, which resulted in an increase in 5 women board members among those companies, from 17 to 22.

Figure 4. REITs With Above Peer Average Representation of Women on the Board

Company	Ticker	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
LTC Properties, Inc.	LTC	17%	20%	20%	33%	33%	33%	33%	40%	33%	40%	40%	40%	40%
Cousins Properties Incorporated	CUZ	11%	11%	11%	11%	11%	10%	13%	13%	25%	25%	33%	38%	38%
Apartment Investment and Management Company	AIV	0%	0%	0%	0%	13%	14%	14%	14%	14%	14%	29%	29%	38%
Host Hotels & Resorts, Inc.	HST	29%	29%	29%	13%	14%	14%	22%	30%	33%	33%	30%	36%	36%
Global Net Lease, Inc.	GNL	n/a	n/a	n/a	n/a	n/a	n/a	20%	20%	50%	50%	40%	33%	33%
InfraREIT, Inc. (REIT)	HIFR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33%	33%	33%	33%	33%
iStar Inc.	STAR	13%	14%	25%	25%	25%	25%	29%	33%	33%	29%	33%	33%	33%
Paramount Group, Inc.	PGRE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	29%	29%	33%	33%	33%
PS Business Parks, Inc.	PSB	0%	0%	0%	13%	25%	25%	25%	22%	22%	22%	33%	33%	33%
CubeSmart	CUBE	0%	14%	14%	11%	11%	14%	13%	25%	25%	25%	25%	33%	33%
New York REIT, Inc.	NYRT	n/a	n/a	n/a	n/a	0%	0%	0%	0%	25%	17%	25%	33%	33%
Government Properties Income Trust	GOV	n/a	n/a	n/a	20%	20%	20%	20%	20%	20%	20%	20%	33%	33%
GGP Inc.	GGP	10%	10%	14%	10%	22%	11%	11%	11%	10%	13%	11%	33%	33%
American Tower Corporation	AMT	25%	33%	33%	33%	33%	33%	33%	33%	30%	30%	30%	30%	30%
UDR, Inc.	UDR	18%	18%	18%	18%	22%	22%	25%	22%	22%	30%	30%	30%	30%
Ventas, Inc.	VTR	29%	33%	25%	25%	22%	15%	18%	18%	18%	20%	27%	30%	30%
CoreCivic	CXW	8%	8%	8%	8%	8%	15%	14%	14%	17%	18%	30%	30%	30%
Franklin Street Properties Corporation	FSP	43%	43%	43%	43%	43%	43%	38%	38%	38%	38%	29%	29%	29%
GEO Group, Inc.	GEO	14%	14%	14%	14%	17%	17%	17%	17%	33%	29%	40%	29%	29%
Federal Realty Investment Trust	FRT	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	38%	29%	29%
Pebblebrook Hotel Trust	PEB	n/a	n/a	n/a	29%	33%	29%	29%	29%	33%	29%	29%	29%	29%
InnSuites Hospitality Trust	IHT	0%	0%	0%	0%	0%	0%	0%	29%	29%	29%	29%	29%	29%
Washington Prime Group Inc.	WPG	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11%	14%	29%	29%	29%
OUTFRONT Media Inc. (REIT)	OUT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17%	14%	17%	29%	29%
Sun Communities, Inc.	SUI	0%	13%	13%	13%	13%	13%	14%	13%	10%	10%	14%	29%	29%
Weyerhaeuser Company	WY	31%	33%	23%	25%	27%	30%	27%	30%	27%	30%	23%	27%	27%
Iron Mountain Incorporated	IRM	0%	13%	11%	10%	8%	8%	8%	8%	18%	20%	25%	27%	27%
Equity Residential	EQR	17%	18%	10%	18%	11%	18%	18%	18%	17%	23%	23%	27%	27%
Regency Centers Corporation	REG	9%	9%	9%	9%	9%	8%	17%	9%	8%	10%	11%	9%	27%
Forest City Realty Trust, Inc.	FCEA	14%	14%	20%	19%	21%	21%	23%	15%	23%	23%	25%	27%	27%
Realty Income Corporation	O	13%	20%	22%	29%	29%	29%	29%	25%	25%	25%	25%	25%	25%
Xenia Hotels & Resorts, Inc.	XHR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25%	25%	25%	25%	25%
Duke Realty Corporation	DRE	9%	9%	17%	18%	20%	17%	27%	27%	25%	21%	25%	27%	25%
Gladstone Commercial Corporation	GOOD	11%	10%	10%	10%	10%	10%	11%	11%	22%	25%	25%	25%	25%
Spirit Realty Capital, Inc.	SRC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22%	22%	22%	22%	25%	25%
Acadia Realty Trust	AKR	29%	25%	29%	29%	17%	17%	17%	17%	17%	14%	25%	25%	25%
Ashford Hospitality Prime, Inc.	AHP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14%	14%	14%	13%	25%	25%
VEREIT, Inc.	VER	n/a	n/a	n/a	n/a	n/a	0%	25%	0%	0%	14%	14%	25%	25%
Lexington Realty Trust	LXP	0%	0%	0%	0%	0%	0%	0%	0%	0%	13%	14%	25%	25%
CoreSite Realty Corporation	COR	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	14%	25%	25%
Simon Property Group, Inc.	SPG	23%	27%	22%	20%	18%	18%	10%	10%	10%	9%	18%	18%	23%
Rayonier Inc.	RYN	9%	11%	11%	11%	10%	9%	10%	10%	29%	25%	25%	22%	22%
Liberty Property Trust	LPT	10%	10%	10%	11%	20%	22%	22%	25%	22%	22%	22%	30%	22%
Kimco Realty Corporation	KIM	0%	0%	0%	0%	0%	11%	11%	11%	13%	13%	22%	22%	22%
Piedmont Office Realty Trust, Inc.	PDM	0%	0%	0%	0%	0%	0%	0%	0%	11%	13%	22%	22%	22%
RLJ Lodging Trust	RLJ	n/a	n/a	n/a	n/a	n/a	14%	14%	14%	14%	14%	14%	25%	22%
Ryman Hospitality Properties, Inc.	RHP	10%	11%	11%	9%	10%	9%	11%	13%	13%	10%	22%	22%	22%
Brixmor Property Group Inc.	BRX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	13%	25%	22%	22%
SL Green Realty Corp.	SLG	0%	0%	0%	0%	0%	0%	0%	0%	0%	13%	22%	22%	22%
Healthcare Realty Trust Incorporated	HR	11%	11%	11%	11%	0%	0%	0%	0%	0%	0%	22%	22%	22%
Taubman Centers, Inc.	TCO	13%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	22%
STORE Capital Corporation	STOR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	13%	22%	22%
Select Income REIT	SIR	n/a	n/a	n/a	n/a	n/a	n/a	20%	20%	20%	20%	20%	20%	20%
Macerich Company	MAC	11%	11%	11%	11%	10%	10%	20%	18%	17%	20%	20%	20%	20%
W. P. Carey Inc.	WPC	0%	0%	0%	0%	0%	0%	0%	0%	14%	17%	17%	20%	20%
Vornado Realty Trust	VNO	0%	9%	9%	10%	10%	10%	11%	10%	11%	11%	20%	20%	20%
Hospitality Properties Trust	HPT	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	20%	20%	20%
Senior Housing Properties Trust	SNH	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	20%	20%	20%
Public Storage	PSA	n/a	0%	9%	9%	9%	11%	11%	13%	13%	13%	13%	22%	20%
Camden Property Trust	CPT	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	17%	20%	20%
Equity LifeStyle Properties, Inc.	ELS	13%	13%	11%	13%	13%	13%	13%	11%	11%	10%	10%	20%	20%
Welltower Inc.	HCN	13%	9%	10%	10%	10%	9%	20%	18%	18%	20%	20%	18%	18%
Alexander & Baldwin, Inc.	ALEX	n/a	n/a	n/a	n/a	n/a	n/a	11%	10%	11%	20%	20%	18%	18%
AvalonBay Communities, Inc.	AVB	11%	10%	0%	0%	0%	0%	0%	11%	9%	10%	18%	18%	18%
Uniti Group Inc	UNIT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33%	20%	17%	17%
Digital Realty Trust, Inc.	DLR	40%	40%	40%	33%	33%	33%	33%	25%	29%	17%	11%	17%	17%
CorEnergy Infrastructure Trust, Inc.	CORR	n/a	0%	0%	0%	0%	0%	0%	17%	17%	17%	17%	17%	17%
Boston Properties, Inc.	BXP	22%	22%	20%	20%	20%	20%	20%	18%	9%	9%	17%	17%	17%
Kilroy Realty Corporation	KRC	0%	0%	0%	0%	0%	0%	0%	0%	0%	17%	17%	17%	17%
Altisource Residential Corporation	RESI	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%	20%	17%	17%
Mid-America Apartment Communities, Inc.	MAA	13%	17%	13%	14%	0%	0%	0%	0%	0%	0%	15%	17%	17%
Summit Hotel Properties, Inc.	INN	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	17%	17%

Sources: Company documents, FactSet, Wells Fargo Securities, LLC

Figure 5. REITs With Below Peer Average Representation of Women on the Board

Company	Ticker	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
Independence Realty Trust, Inc.	IRT	n/a	n/a	n/a	n/a	0%	0%	0%	0%	20%	14%	17%	14%	14%
Cedar Realty Trust, Inc.	CDR	14%	14%	14%	14%	13%	14%	17%	17%	17%	17%	14%	14%	14%
New Senior Investment Group Inc.	SNR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17%	17%	14%	14%	14%
Ramco-Gershenson Properties Trust	RPT	0%	0%	0%	0%	0%	0%	0%	0%	22%	22%	14%	14%	14%
EPR Properties	EPR	0%	0%	0%	0%	0%	0%	0%	14%	14%	14%	14%	14%	14%
Lamar Advertising Company (REIT)	LAMR	14%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	14%	14%
LaSalle Hotel Properties	LHO	14%	14%	13%	14%	14%	0%	14%	14%	14%	14%	14%	14%	14%
Urban Edge Properties	UE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14%	14%	14%	14%	14%
HCP, Inc.	HCP	10%	18%	18%	18%	20%	25%	25%	17%	14%	14%	14%	13%	14%
Highwoods Properties, Inc.	HIW	22%	25%	13%	13%	13%	13%	13%	13%	13%	14%	14%	14%	14%
American Campus Communities, Inc.	ACC	11%	13%	13%	13%	13%	14%	14%	14%	11%	13%	11%	14%	14%
Alexander's, Inc.	ALX	0%	0%	0%	0%	0%	0%	0%	0%	0%	13%	14%	14%	14%
Life Storage, Inc.	LSI	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%	14%
Whitestone REIT	WSR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%	14%
CyrusOne Inc.	CONE	n/a	n/a	n/a	n/a	n/a	n/a	13%	13%	25%	14%	13%	13%	13%
Extra Space Storage Inc.	EXR	0%	0%	0%	0%	0%	0%	0%	0%	17%	14%	14%	13%	13%
Investors Real Estate Trust	IRET	0%	0%	0%	0%	0%	11%	11%	13%	22%	10%	13%	13%	13%
Hersha Hospitality Trust	HT	0%	0%	0%	0%	11%	11%	13%	13%	14%	14%	14%	13%	13%
Alexandria Real Estate Equities, Inc.	ARE	0%	0%	0%	0%	0%	0%	14%	14%	14%	13%	14%	13%	13%
DiamondRock Hospitality Company	DRH	17%	17%	17%	17%	14%	14%	13%	14%	14%	13%	13%	13%	13%
QTS Realty Trust, Inc.	QTS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	13%	13%	13%	13%	13%
Retail Opportunity Investments Corp.	ROIC	n/a	13%	13%	10%	11%	13%	13%	13%	13%	13%	13%	13%	13%
Tanger Factory Outlet Centers, Inc.	SKT	0%	0%	14%	14%	14%	13%	13%	13%	13%	13%	13%	13%	13%
Sunstone Hotel Investors, Inc.	SHO	14%	14%	14%	14%	17%	13%	13%	11%	13%	13%	11%	13%	13%
Empire State Realty Trust, Inc.	ESRT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14%	14%	14%	0%	13%	13%
SBA Communications Corporation (REIT)	SBAC	0%	0%	0%	0%	0%	0%	0%	0%	14%	14%	13%	13%	13%
Brandywine Realty Trust	BDN	0%	0%	0%	0%	0%	0%	0%	0%	0%	13%	13%	13%	13%
Education Realty Trust, Inc.	EDR	0%	0%	0%	0%	0%	0%	0%	0%	13%	11%	13%	13%	13%
Pottlatch Corporation	PCH	18%	18%	22%	22%	22%	22%	13%	0%	0%	11%	13%	13%	13%
Washington Real Estate Investment Trust	WRE	13%	13%	11%	11%	11%	11%	11%	13%	10%	11%	0%	13%	13%
Armada Hoffer Properties, Inc.	AHH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	13%	13%	13%	13%
Agree Realty Corporation	ADC	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	11%	13%	13%
Physicians Realty Trust	DOC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%	13%	13%
Apple Hospitality REIT, Inc.	APLE	n/a	n/a	20%	20%	20%	20%	0%	0%	0%	0%	0%	0%	13%
Prologis, Inc.	PLD	11%	11%	11%	11%	11%	18%	20%	20%	18%	20%	20%	11%	11%
CBL & Associates Properties, Inc.	CBL	0%	0%	0%	13%	11%	11%	13%	11%	13%	11%	11%	11%	11%
Corporate Office Properties Trust	OFC	0%	0%	0%	0%	0%	10%	10%	8%	11%	11%	11%	11%	11%
DCT Industrial Trust Inc.	DCT	0%	0%	0%	0%	0%	11%	11%	11%	11%	11%	11%	11%	11%
Kite Realty Group Trust	KRG	0%	0%	0%	0%	0%	0%	0%	13%	11%	11%	11%	11%	11%
Retail Properties of America, Inc.	RPAI	29%	22%	22%	22%	25%	22%	13%	11%	11%	11%	11%	11%	11%
Omega Healthcare Investors, Inc.	OHI	0%	0%	0%	0%	0%	0%	0%	13%	13%	9%	10%	11%	11%
Weingarten Realty Investors	WRI	0%	0%	0%	0%	0%	0%	9%	9%	9%	9%	11%	11%	11%
Essex Property Trust, Inc.	ESS	0%	0%	0%	0%	0%	10%	10%	10%	8%	8%	11%	11%	11%
Douglas Emmett, Inc.	DEI	13%	13%	11%	13%	13%	11%	11%	0%	0%	13%	11%	11%	11%
DDR Corp.	DDR	0%	0%	0%	0%	0%	9%	10%	10%	9%	0%	11%	11%	11%
American Homes 4 Rent	AMH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	11%	11%	11%
Gramercy Property Trust Inc.	GPT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	11%	11%	11%
National Retail Properties, Inc.	NNN	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	11%	11%	11%
EastGroup Properties, Inc.	EGP	13%	13%	13%	13%	13%	13%	13%	11%	11%	11%	10%	10%	10%
Urstadt Biddle Properties Inc.	UBA	0%	0%	0%	0%	0%	0%	0%	10%	10%	11%	10%	10%	10%
UMH Properties, Inc.	UMH	14%	14%	14%	14%	14%	10%	10%	10%	10%	10%	10%	10%	10%
Condor Hospitality Trust, Inc.	CDOR	0%	0%	0%	0%	0%	0%	0%	0%	17%	13%	10%	10%	10%
Columbia Property Trust, Inc.	CXP	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%
Mack-Cali Realty Corporation	CLI	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	11%	10%	10%
Hudson Pacific Properties, Inc.	HPP	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	10%	10%
Equity Commonwealth	EQC	0%	0%	0%	0%	0%	0%	14%	9%	9%	9%	9%	9%	9%
Invitation Homes Inc.	INVH	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9%	9%	9%
Crown Castle International Corp.	CCI	0%	9%	9%	9%	9%	9%	10%	9%	9%	8%	8%	9%	9%
Monmouth Real Estate Investment Corporation	MNR	23%	23%	23%	17%	18%	18%	18%	18%	18%	18%	8%	8%	8%

Sources: Company documents, FactSet, Wells Fargo Securities, LLC

Figure 6. REITs With No Representation of Women on the Board YTD 2018

Company	Ticker	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
Medical Properties Trust, Inc.	MPW	25%	25%	25%	25%	25%	14%	14%	14%	13%	13%	11%	0%	0%
Pennsylvania Real Estate Investment Trust	PEI	8%	8%	8%	14%	15%	8%	10%	10%	13%	11%	11%	0%	0%
Wheeler Real Estate Investment Trust, Inc.	WHLR	n/a	n/a	n/a	n/a	n/a	n/a	14%	13%	13%	11%	0%	0%	0%
Equinix, Inc. (REIT)	EQIX	0%	0%	0%	0%	0%	0%	0%	0%	0%	11%	11%	0%	0%
American Assets Trust, Inc.	AAT	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	0%	0%
Ashford Hospitality Trust, Inc.	AHT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bluerock Residential Growth REIT, Inc.	BRG	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CareTrust REIT, Inc.	CTRE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%
CatchMark Timber Trust, Inc.	CTT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chatham Lodging Trust	CLDT	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chesapeake Lodging Trust	CHSP	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	0%	0%
City Office REIT, Inc.	CIO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%
Community Healthcare Trust Incorporated	CHCT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%
First Industrial Realty Trust, Inc.	FR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gaming and Leisure Properties, Inc.	GLPI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%
Getty Realty Corp.	GTY	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gyrodne, LLC	GYRO	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Healthcare Trust of America, Inc.	HTA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HMG/Courtland Properties, Inc.	HMG	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MedEquities Realty Trust, Inc.	MRT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%
National Health Investors, Inc.	NHI	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
National Storage Affiliates Trust	NSA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%
One Liberty Properties, Inc.	OLP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plymouth Industrial REIT, Inc.	PLYM	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	0%
Power REIT	PW	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%
Preferred Apartment Communities, Inc.	APTS	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	0%
Rexford Industrial Realty, Inc.	REXR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%
Sabra Health Care REIT, Inc.	SBRA	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	0%	0%
Saul Centers, Inc.	BFS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sotheby Hotels Inc.	SOHO	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
STAG Industrial, Inc.	STAG	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	0%
Terreno Realty Corporation	TRNO	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIER REIT, Inc.	TIER	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0%	0%	0%
Universal Health Realty Income Trust	UHT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Sources: Company documents, FactSet, Wells Fargo Securities, LLC

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