

NAREIT®  
REITWatch®

April 2017  
(Data as of March 31, 2017)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

National Association of Real Estate Investment Trusts®  
*REITs: Building Dividends & Diversification®*



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# REITWATCH

## TABLE OF CONTENTS

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### **I. Indicators of US REIT Investment Performance**

REIT Industry Fact Sheet .....	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series .....	3
Investment Performance by Property Sector and Subsector .....	4
Selected Indicators of Equity Market Performance .....	5
Historical Offerings of REIT Securities .....	6
FTSE NAREIT Equity REITs Dividend Yield vs. 10-Year Constant Maturity Treasury .....	7
FTSE NAREIT Equity REITs Dividend Yield Spread .....	7
Major Stock Total Return Indexes .....	8
Average Daily Dollar Trading Volume .....	9
Comparative Total Return Investment Performance .....	10
Comparative Total Return Investment Correlations .....	11
20-Year Average Annual Total Returns .....	12
Adjusted 20-Year Average Annual Total Returns .....	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return ..	13
FTSE NAREIT All Equity REITs Return Components .....	14
S&P 500 Return Components .....	15
Wilshire 5000 Return Components .....	16
Annual Price and Total Returns by Investment Sector .....	17
Annual Price and Total Returns by Property Sector .....	18
Annual Price and Total Returns by Property Subsector .....	19
Annual Equity Market Capitalization .....	20
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes .....	21
Mergers & Acquisitions Activity .....	26

### **II. US REIT Performance Statistics by Property Sector and Subsector**

Industrial/Office .....	28
• Office	
• Industrial	
• Mixed	
Retail .....	29
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential .....	30
• Apartments	
• Manufactured Homes	
Diversified .....	31
Health Care .....	31
Lodging/Resorts .....	31
Self Storage .....	31
Timber .....	31
Mortgage .....	32
• Home Financing	
• Commercial Financing	



**III. Indicators of US REIT Industry Activity**

REIT Payout Ratios: Dividend as a Percent of Funds from Operations ..... 33  
REIT Dividends and Funds from Operations by Property Sector/Subsector ..... 34  
US REIT Industry Balance Sheet ..... 35  
Summary of REIT Financial Leverage ..... 36

**IV. Indicators of Global Real Estate Investment Performance**

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance ..... 37

**V. Glossary of REITWatch Terms**



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**National Association of Real Estate Investment Trusts®**  
**REIT Industry Fact Sheet**

*Data as of March 31, 2017, except where noted.*

*Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.*

**Industry Size**

- FTSE NAREIT All REITs equity market capitalization = \$1.069 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$984.5 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 224 REITs are in the FTSE NAREIT All REITs Index
- 191 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$970.7 billion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending March 31, 2017:

	FTSE NAREIT			Dow Jones		
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite	Industrial Average
2017: YTD	2.97	2.55	6.07	2.47	<b>10.13</b>	5.19
1-Year	6.30	5.25	17.17	<b>26.22</b>	22.88	19.91
3-Year	10.46	10.56	10.37	7.22	<b>13.43</b>	10.61
5-Year	10.45	10.32	13.30	12.35	<b>15.28</b>	12.15
10-Year	4.79	4.97	7.51	7.12	<b>10.52</b>	8.10
15-Year	9.97	<b>10.39</b>	7.09	8.38	8.07	7.34
20-Year	9.28	<b>9.77</b>	7.86	8.67	8.20	8.35
25-Year	10.67	<b>11.21</b>	9.52	9.48	9.56	7.70
30-Year	8.99	<b>10.09</b>	9.67	8.92	9.13	7.59
35-Year	10.62	<b>12.16</b>	11.93	10.85	10.57	9.65
40-Year	11.19	<b>12.72</b>	11.45	-	10.90	8.09
1972 - 2017	9.75	<b>11.92</b>	10.45	-	9.00	7.20

*Data in percent; highest return for the period in bold.*

*Returns in italics are price-only.*

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.14%
- FTSE NAREIT All Equity REITs: 3.85%
- S&P 500: 2.02%

- Public listed REITs paid out approximately \$46.5 billion and public non-listed REITs paid out approximately \$4.5 billion in dividends during 2015.
- On average, 66 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 22 percent qualify as long-term capital gains.

**National Association of Real Estate Investment Trusts®  
REIT Industry Fact Sheet**

*Data as of March 31, 2017, except where noted.*

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**Leverage and Coverage Ratios**

*(Data as of 2016: Q4)*

Equity REITs

- Debt Ratio: 32.0%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 42.0%
- Coverage Ratio: 4.5x
- Fixed Charge Ratio: 4.2x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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*- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).*

*- Coverage ratio equals EBITDA divided by interest expense.*

*- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.*

**Average Daily Dollar Trading Volume**

- March 2017: \$7.8 billion
- March 2012: \$4.3 billion
- March 2007: \$4.1 billion

**Capital Offerings**

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	1,874
Secondary Common	23	8,875
Secondary Preferred	6	924
Secondary Debt	32	11,441
Total	64	23,114



**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series**

March 31, 2017

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	2.97	1.94	4.14	3.01	1.96	4.20	2.92	1.97	3.93	2.55	1.60	3.85	1.16	0.18	4.01	10.82	8.19	9.87
<b>Quarter (including current quarter to date)</b>																		
2015: Q4	7.13	5.92	4.30	7.13	5.92	4.33	7.99	6.91	3.74	7.68	6.61	3.85	7.26	6.17	3.92	-1.06	-4.26	12.15
2016: Q1	5.86	4.89	4.19	5.75	4.78	4.21	5.38	4.62	3.66	5.84	4.99	3.76	6.00	5.13	3.81	4.26	1.28	11.83
Q2	7.36	6.24	3.97	7.54	6.42	3.98	6.99	5.97	3.51	7.41	6.38	3.59	6.96	5.94	3.65	9.75	6.95	10.87
Q3	-0.95	-1.94	4.05	-0.88	-1.86	4.06	-1.71	-2.58	3.61	-1.21	-2.09	3.70	-1.43	-2.32	3.77	5.01	2.12	10.23
Q4	-2.92	-3.95	4.32	-2.97	-4.00	4.34	-4.78	-5.64	3.93	-3.28	-4.20	3.96	-2.89	-3.83	4.01	2.24	-0.55	10.60
2017: Q1	2.97	1.94	4.14	3.01	1.96	4.20	2.92	1.97	3.93	2.55	1.60	3.85	1.16	0.18	4.01	10.82	8.19	9.87
<b>Month</b>																		
2016: Oct	-4.89	-5.06	4.27	-4.84	-5.00	4.28	-5.16	-5.31	3.81	-5.11	-5.27	3.91	-5.66	-5.81	4.00	-0.13	-0.40	10.27
Nov	-2.04	-2.20	4.33	-2.19	-2.35	4.34	-3.50	-3.65	3.90	-2.42	-2.59	3.98	-1.69	-1.87	4.04	1.70	1.55	10.11
Dec	4.20	3.45	4.32	4.24	3.49	4.34	4.05	3.42	3.93	4.46	3.82	3.96	4.69	4.05	4.01	0.65	-1.68	10.60
2017: Jan	0.24	0.11	4.25	0.25	0.12	4.31	0.02	-0.09	3.95	0.17	0.04	3.95	0.11	-0.03	4.00	1.60	1.45	10.54
Feb	4.16	3.96	4.08	4.11	3.90	4.18	4.25	4.00	3.83	4.01	3.80	3.83	3.41	3.16	3.90	5.77	5.64	9.99
Mar	-1.39	-2.05	4.14	-1.31	-1.98	4.20	-1.29	-1.87	3.93	-1.57	-2.16	3.85	-2.29	-2.87	4.01	3.13	0.95	9.87
<b>Week (including current week to date)</b>																		
24-Feb-17	2.01	1.97	4.09	2.04	2.01	4.18	2.21	2.17	3.83	2.09	2.06	3.83	1.95	1.91	3.90	1.19	1.07	10.04
3-Mar-17	-0.89	-0.95	4.12	-0.94	-1.00	4.22	-0.97	-1.05	3.87	-1.01	-1.08	3.87	-1.36	-1.41	3.95	0.23	0.23	10.02
10-Mar-17	-3.92	-3.97	4.30	-4.02	-4.06	4.40	-3.86	-3.89	4.03	-4.17	-4.22	4.05	-4.47	-4.52	4.14	-1.47	-1.50	10.11
17-Mar-17	2.21	2.02	4.20	2.28	2.09	4.33	2.08	1.88	3.97	2.30	2.10	3.98	2.51	2.34	4.07	2.06	1.98	9.91
24-Mar-17	0.34	0.29	4.19	0.41	0.35	4.26	0.74	0.71	3.94	0.42	0.39	3.91	0.11	0.07	4.07	0.29	-0.14	9.94
31-Mar-17	1.04	0.69	4.14	1.09	0.74	4.20	0.89	0.63	3.93	1.00	0.73	3.85	0.87	0.57	4.01	2.52	0.90	9.87
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	6.30	2.02		6.54	2.23		3.06	-0.67		5.25	1.38		3.56	-0.30		30.57	17.51	
3-Year	10.46	5.98		10.38	5.89		10.19	6.14		10.56	6.55		10.26	6.18		9.57	-1.66	
5-Year	10.45	5.87		480.64	187.15		9.31	5.18		10.32	6.37		9.99	5.92		9.52	-2.02	
10-Year	4.79	-0.04		140.97	69.46		4.41	-0.07		4.97	0.76		4.85	0.58		1.70	-10.04	
15-Year	9.97	4.49		79.74	42.14		10.11	5.14		10.39	5.47		10.30	5.34		5.29	-6.60	
20-Year	9.28	3.25		55.23	30.17		-	-		9.77	4.19		9.71	4.10		4.38	-7.18	
25-Year	10.67	4.18		42.16	23.49		-	-		11.21	5.22		11.16	5.14		6.45	-5.41	
30-Year	8.99	1.77		34.07	19.22		-	-		10.09	3.56		10.05	3.49		4.76	-7.17	
35-Year	10.62	2.93		28.57	16.26		-	-		12.16	5.17		12.12	5.11		6.35	-5.61	
40-Year	11.19	3.13		24.59	14.09		-	-		12.72	5.21		12.68	5.16		6.68	-5.20	

Source: FTSE™, NAREIT®.

Notes:

<sup>1</sup> The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2 Investment Performance by Property Sector and Subsector

March 31, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	March	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	167	8.63	-1.57	2.55	3.85	984,456,156	999,116,380
FTSE NAREIT Equity REITs	157	8.52	-2.29	1.16	4.01	847,628,344	861,984,882
Industrial	11	30.72	1.32	-0.71	3.35	60,922,340	62,837,228
Office	24	13.17	-4.47	1.61	3.02	101,080,570	103,616,716
Retail	30	0.95	-5.72	-4.75	4.35	190,517,816	191,582,091
Shopping Centers	16	3.68	-6.42	-7.86	4.14	64,691,195	65,315,666
Regional Malls	7	-5.20	-6.23	-4.79	4.35	92,032,075	92,448,935
Free Standing	7	17.02	-3.06	1.66	4.70	33,794,546	33,817,490
Residential	20	4.54	-1.38	1.47	3.16	133,416,768	137,313,645
Apartments	14	2.86	-1.29	0.27	3.31	110,863,203	112,666,804
Manufactured Homes	3	14.15	-2.26	6.55	2.97	12,890,358	13,442,878
Single Family Homes	3	26.65	-1.38	12.98	1.40	9,663,208	11,203,963
Diversified	15	10.27	-5.45	-0.22	4.49	55,268,408	56,447,941
Lodging/Resorts	17	24.34	1.93	-1.90	5.04	48,590,868	48,955,718
Health Care	20	6.41	-0.20	6.92	5.17	104,048,188	104,653,498
Self Storage	5	-8.14	-3.65	-1.42	3.88	56,604,608	57,090,433
Timber	4	8.28	1.69	12.85	3.63	31,196,752	31,196,752
Infrastructure	6	10.04	3.55	12.25	2.67	105,631,060	105,934,746
Data Centers	6	26.41	2.57	11.45	2.78	58,825,909	61,071,167
Specialty	9	19.95	0.11	13.23	5.85	38,352,867	38,416,446
FTSE NAREIT Mortgage REITs	34	22.85	3.13	10.82	9.87	60,274,455	60,344,281
Home Financing	24	25.87	3.57	12.19	10.52	45,869,885	45,933,954
Commercial Financing	10	14.33	1.70	6.47	7.79	14,404,571	14,410,327

Source: FTSE<sup>TM</sup>, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

March 31, 2017

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2007	8,185.75	-15.69	2,306.23	5.49	21,955.77	8.88	3,276.77	-1.57	2,728.97	10.55	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	16,320.10	2.55	4,538.21	6.07	43,779.79	5.19	6,751.53	2.47	6,741.02	10.13	2.40	-0.05
<b>Quarter (including current quarter to date)</b>												
2015: Q2	13,472.42	-9.06	3,815.85	0.28	35,661.51	-0.29	5,952.67	0.42	5,566.61	2.03	2.35	0.41
Q3	13,605.29	0.99	3,570.17	-6.44	33,172.48	-6.98	5,243.24	-11.92	5,171.97	-7.09	2.06	-0.29
Q4	14,650.51	7.68	3,821.60	7.04	35,726.03	7.70	5,431.67	3.59	5,622.56	8.71	2.27	0.21
2016: Q1	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
Q2	16,654.70	7.41	3,968.21	2.46	37,267.07	2.07	5,552.02	3.79	5,473.12	-0.23	1.49	-0.29
Q3	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
2017: Q1	16,320.10	2.55	4,538.21	6.07	43,779.79	5.19	6,751.53	2.47	6,741.02	10.13	2.40	-0.05
<b>Month</b>												
2016: Mar	15,505.92	10.17	3,873.11	6.78	36,511.70	7.22	5,349.19	7.98	5,485.95	6.94	1.78	0.04
Apr	15,224.70	-1.81	3,888.13	0.39	36,736.72	0.62	5,433.14	1.57	5,382.26	-1.89	1.83	0.05
May	15,576.94	2.31	3,957.95	1.80	36,918.04	0.49	5,555.53	2.25	5,588.20	3.83	1.84	0.01
Jun	16,654.70	6.92	3,968.21	0.26	37,267.07	0.95	5,552.02	-0.06	5,473.12	-2.06	1.49	-0.35
Jul	17,302.42	3.89	4,114.51	3.69	38,360.89	2.94	5,883.52	5.97	5,837.08	6.65	1.46	-0.03
Aug	16,701.17	-3.47	4,120.29	0.14	38,460.57	0.26	5,987.56	1.77	5,905.68	1.18	1.58	0.12
Sep	16,453.83	-1.48	4,121.06	0.02	38,302.42	-0.41	6,054.25	1.11	6,021.43	1.96	1.60	0.02
Oct	15,613.01	-5.11	4,045.89	-1.82	37,999.63	-0.79	5,766.43	-4.75	5,884.64	-2.27	1.84	0.24
Nov	15,234.82	-2.42	4,195.73	3.70	40,234.02	5.88	6,409.46	11.15	6,049.41	2.80	2.37	0.53
Dec	15,914.73	4.46	4,278.66	1.98	41,619.65	3.44	6,589.05	2.80	6,121.12	1.19	2.45	0.08
2017: Jan	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
Feb	16,581.04	4.01	4,532.93	3.97	44,041.85	5.17	6,742.70	1.93	6,636.84	3.91	2.36	-0.09
Mar	16,320.10	-1.57	4,538.21	0.12	43,779.79	-0.60	6,751.53	0.13	6,741.02	1.57	2.40	0.04
<b>Historical (compound annual rates)</b>												
1-Year	5.25		17.17		19.91		26.22		22.88			
3-Year	10.56		10.37		10.61		7.22		13.43			
5-Year	10.32		13.30		12.15		12.35		15.28			
10-Year	4.97		7.51		8.10		7.12		10.52			
15-Year	10.39		7.09		7.34		8.38		8.07			
20-Year	9.77		7.86		8.35		8.67		8.20			
25-Year	11.21		9.52		7.70		9.48		9.56			
30-Year	10.09		9.67		7.59		8.92		9.13			
35-Year	12.16		11.93		9.65		10.85		10.57			
40-Year	12.72		11.45		8.09		-		10.90			

Source: NAREIT®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

March 31, 2017

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934
2015	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
2016	196	69,633	3	1,560	75	26,158	36	4,655	82	37,261
2017	64	23,114	3	1,874	23	8,875	6	924	32	11,441
<b>Quarterly Totals</b>										
2015: Q4	31	10,244	1	55	14	3,141	2	117	14	6,931
2016: Q1	38	15,133	0	0	20	6,617	4	541	14	7,975
Q2	63	22,724	1	1,208	24	7,563	14	1,624	24	12,330
Q3	62	21,258	1	275	20	9,113	10	1,014	31	10,856
Q4	33	10,518	1	77	11	2,866	8	1,475	13	6,100
2017: Q1	64	23,114	3	1,874	23	8,875	6	924	32	11,441
<b>Monthly Totals</b>										
2015: Jun	20	5,430	0	0	14	3,865	0	0	6	1,565
Jul	6	2,010	0	0	3	910	0	0	3	1,100
Aug	10	2,968	0	0	5	830	1	288	4	1,850
Sep	8	3,700	0	0	0	0	0	0	8	3,700
Oct	14	4,470	1	55	4	1,098	2	117	7	3,200
Nov	11	5,209	0	0	4	1,478	0	0	7	3,731
Dec	6	566	0	0	6	566	0	0	0	0
2016: Jan	17	8,087	0	0	6	1,537	1	300	10	6,250
Feb	5	2,677	0	0	2	1,227	0	0	3	1,450
Mar	16	4,369	0	0	12	3,853	3	241	1	275
Apr	19	8,251	1	1,208	8	2,072	2	62	8	4,910
May	27	9,349	0	0	8	3,572	9	1,132	10	4,645
Jun	17	5,124	0	0	8	1,919	3	430	6	2,775
Jul	15	4,981	0	0	7	2,659	3	523	5	1,800
Aug	25	9,482	0	0	8	3,996	4	195	13	5,290
Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600
Dec	12	3,348	1	77	5	954	1	18	5	2,300
2017: Jan	17	6,921	1	1,771	5	1,956	1	173	10	3,021
Feb	8	2,840	2	103	3	1,667	1	345	2	725
Mar	39	13,353	0	0	15	5,253	4	406	20	7,694

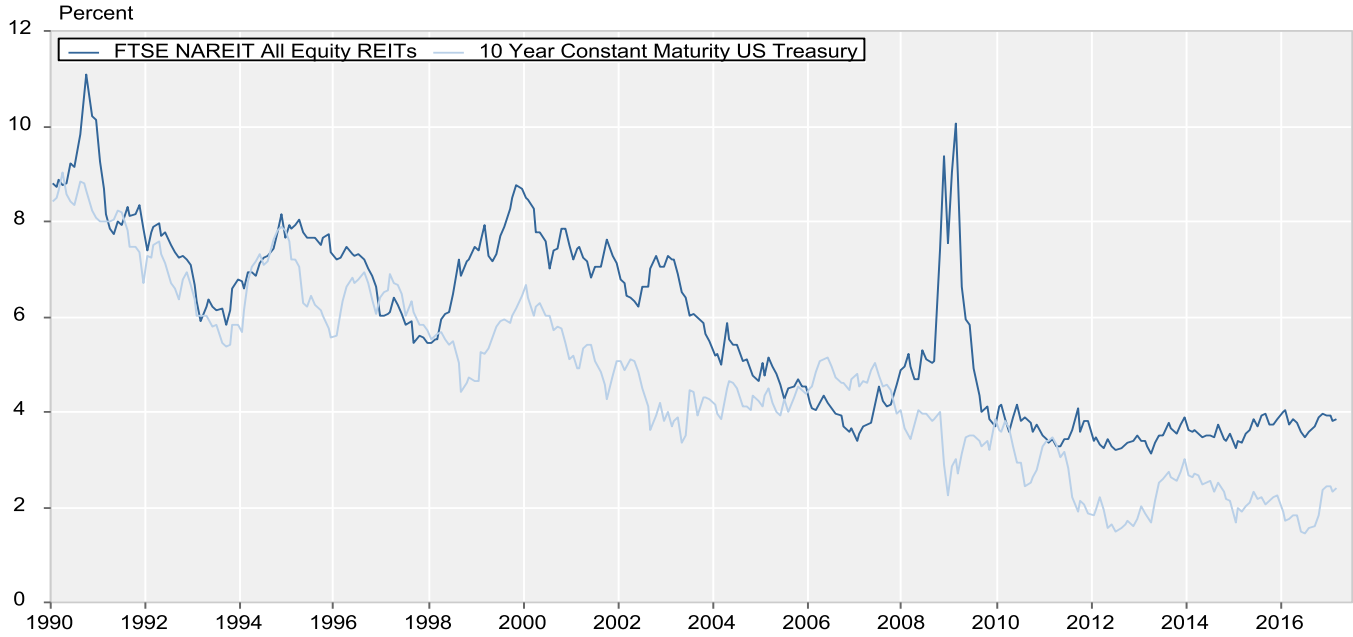
Source: NAREIT®, S&P Global Market Intelligence.

Notes:

<sup>1</sup> Data presented in millions of dollars.

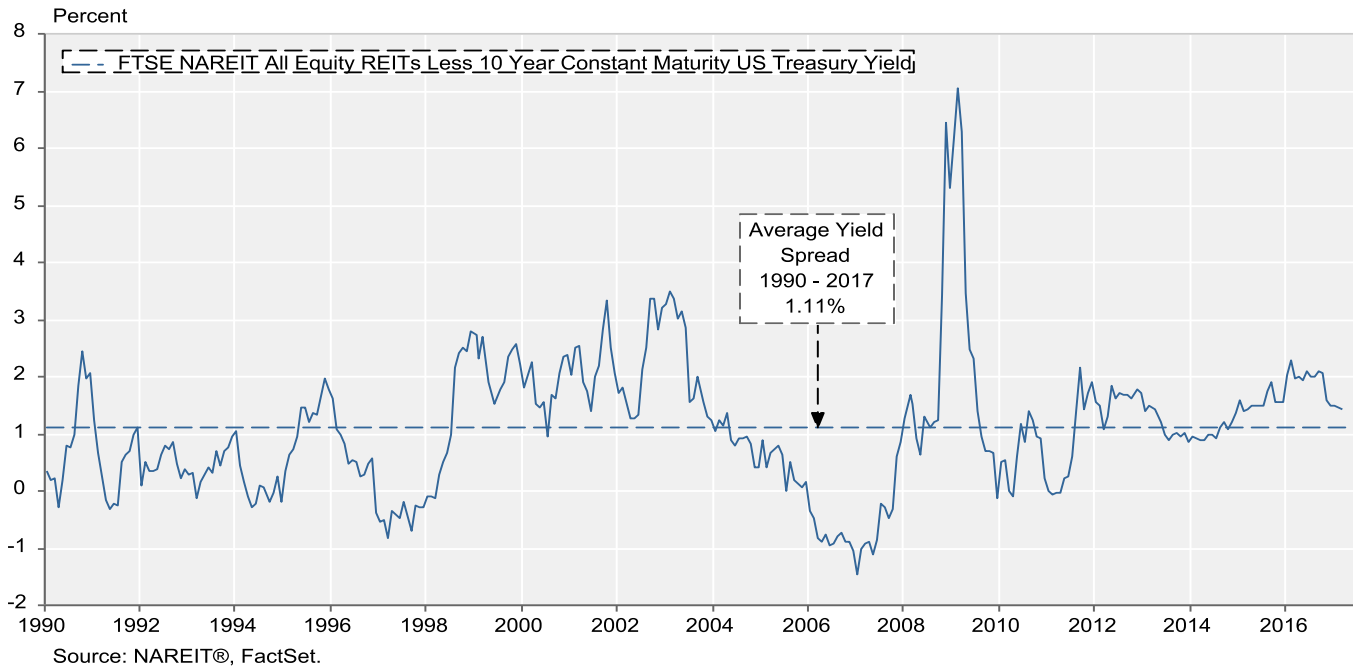
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - March 2017



**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**

January 1990 - March 2017

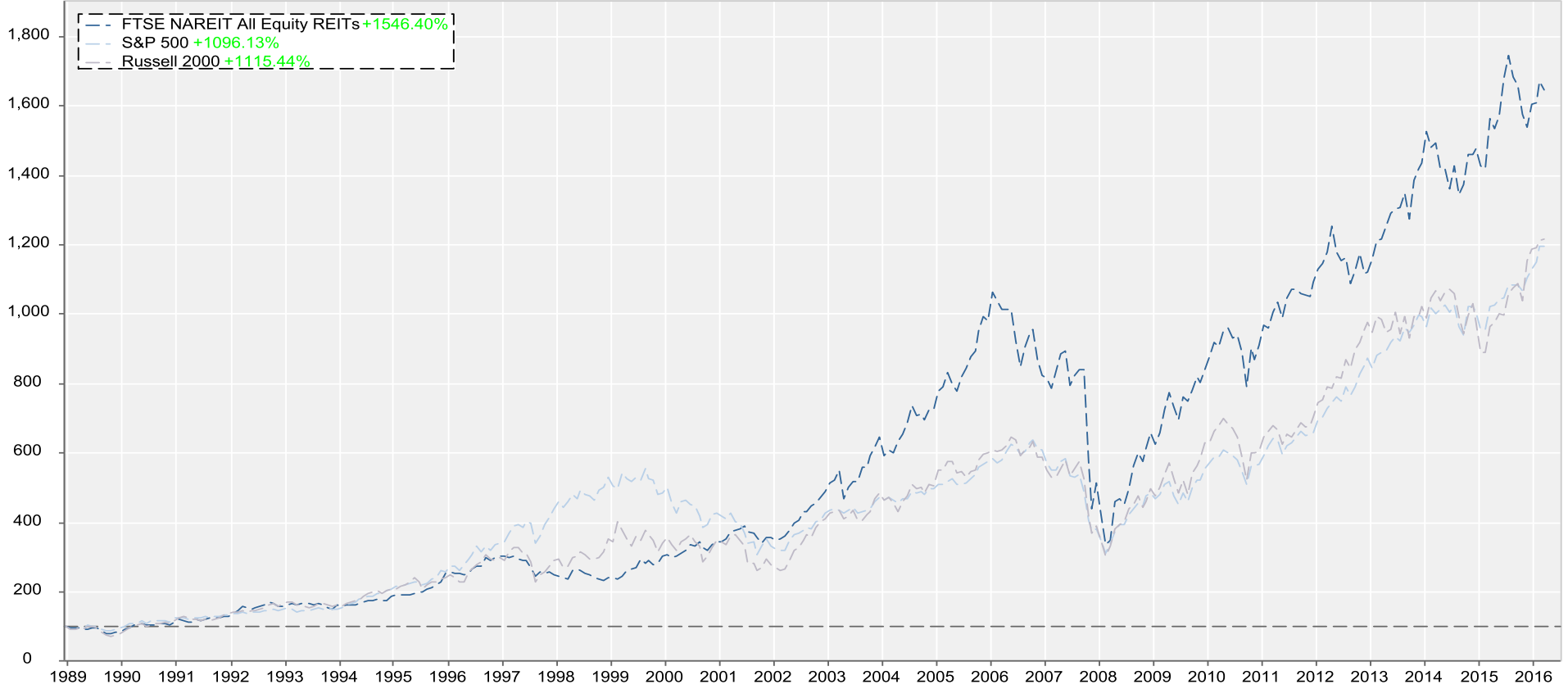


## Total Return Index Comparison

Monthly Returns

December 1989 - March 2017

Benchmarked at 100 as of December 31, 1989

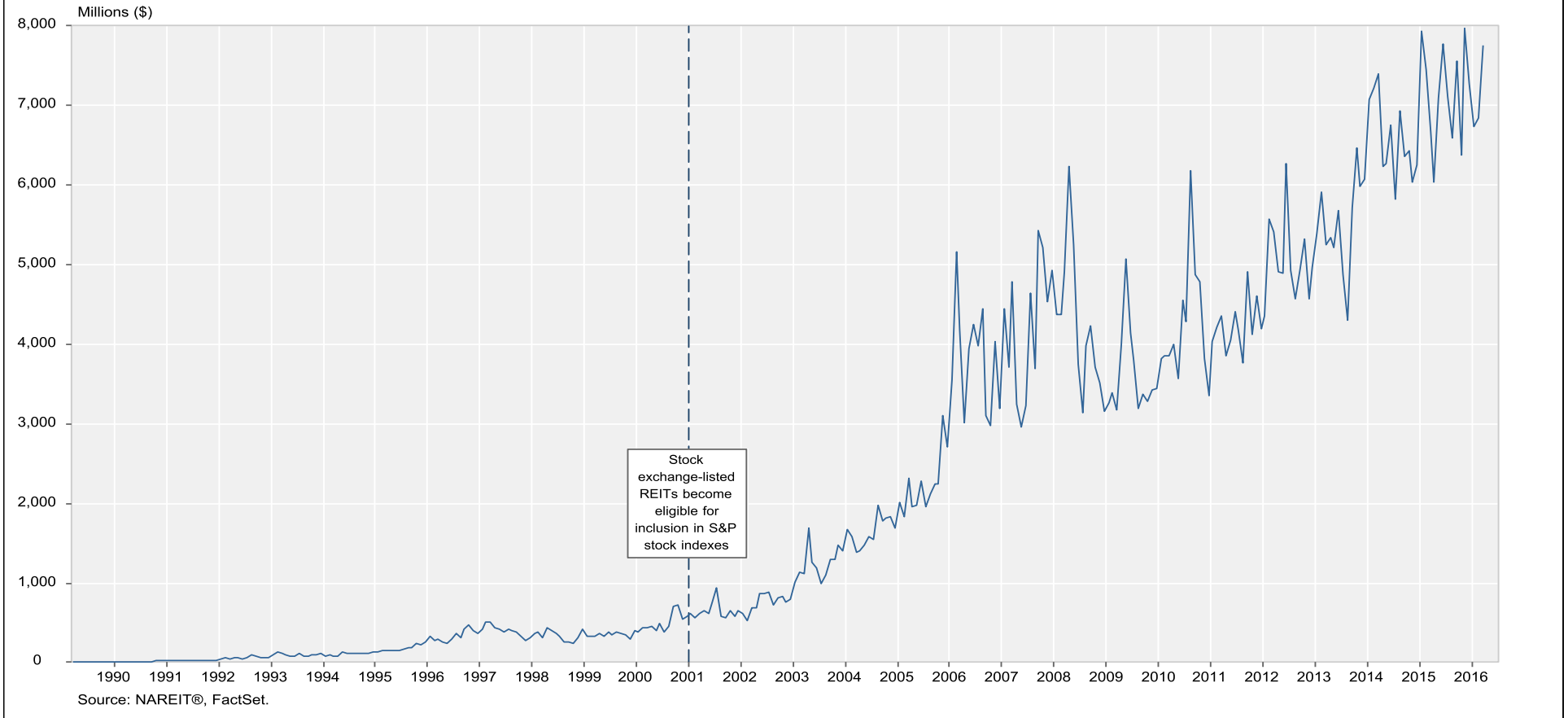


Source: NAREIT®, FactSet.

### Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - March 2017



**Comparative Total Return Investment Performance**

March 31, 2017  
(Data in percent)

Period Series Beginning>	FTSE NAREIT	Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity	Industrials <sup>1</sup>	US Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	HI Yield Corp	NPI
	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	2.55	4.56	5.79	9.82	11.77	3.29	6.07	8.53	6.39	-0.13	2.47	5.35	1.01	0.46	2.70	-
<b>Quarterly Returns</b>																
2015: Q3	0.99	-7.58	-7.27	-7.35	-4.91	-8.25	-6.44	-4.83	5.40	-10.73	-11.92	-13.06	1.23	1.31	-4.86	3.09
Q4	7.68	7.00	6.27	8.38	9.86	6.05	7.04	7.86	1.07	2.88	3.59	4.32	-0.74	-0.06	-2.07	2.91
2016: Q1	5.84	1.49	0.91	-2.75	-2.39	2.20	1.35	0.53	15.56	1.70	-1.52	-4.68	3.50	1.95	3.35	2.21
Q2	7.41	1.38	2.61	-0.56	-1.47	3.96	2.46	1.01	6.79	4.31	3.79	3.24	2.68	1.12	5.52	2.03
Q3	-1.21	2.11	4.43	9.69	10.37	2.94	3.85	4.76	-5.91	8.87	9.05	9.22	0.36	0.61	5.55	1.77
Q4	-3.28	7.94	4.14	1.34	-0.25	7.35	3.82	0.48	0.14	14.07	8.83	3.57	-3.50	-1.98	1.75	1.73
2017: Q1	2.55	4.56	5.79	9.82	11.77	3.29	6.07	8.53	6.39	-0.13	2.47	5.35	1.01	0.46	2.70	-
<b>Monthly Returns</b>																
2016: Oct	-5.11	-0.91	-2.19	-2.31	-1.53	-1.51	-1.82	-2.12	0.87	-3.29	-4.75	-6.21	-1.00	-0.29	0.39	-
Nov	-2.42	5.41	4.44	2.59	0.20	6.30	3.70	1.22	-5.40	13.27	11.15	8.95	-2.66	-1.72	-0.47	-
Dec	4.46	3.34	1.95	1.12	1.10	2.54	1.98	1.42	4.94	4.13	2.80	1.36	0.14	0.02	1.85	-
2017: Jan	0.17	0.51	1.94	4.30	5.20	0.66	1.90	2.99	1.25	-0.71	0.39	1.62	0.32	-0.05	1.45	-
Feb	4.01	4.77	3.69	3.75	4.17	3.85	3.97	4.07	5.28	1.45	1.93	2.45	0.75	0.49	1.46	-
Mar	-1.57	-0.72	0.08	1.48	1.99	-1.19	0.12	1.25	-0.19	-0.85	0.13	1.18	-0.06	0.02	-0.22	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.92	7.20	10.50	9.12	12.76	12.02	10.45	11.10	8.18	13.20	11.64	9.73	7.49	7.57	9.13	-
1-Year	5.25	16.84	18.06	21.39	21.25	18.66	17.17	15.40	7.06	29.37	26.22	23.03	0.44	0.18	16.39	-
3-Year	10.56	7.88	9.68	12.08	14.77	8.88	10.37	11.53	11.31	7.62	7.22	6.72	2.83	2.67	4.56	-
5-Year	10.32	9.36	13.11	13.84	14.56	12.66	13.30	13.77	12.10	12.54	12.35	12.10	2.54	2.02	6.82	-
10-Year	4.97	5.28	7.63	9.34	11.86	5.70	7.51	9.19	6.69	6.09	7.12	8.06	4.36	4.17	7.46	-
15-Year	10.39	4.68	7.66	8.07	9.20	6.81	7.09	7.25	7.92	8.54	8.38	8.00	4.77	4.50	8.43	-
20-Year	9.77	5.89	8.18	8.20	10.08	7.45	7.86	7.96	8.13	9.72	8.67	7.18	5.43	5.28	7.10	-
25-Year	11.21	7.70	9.58	9.56	11.95	9.32	9.52	9.44	8.38	11.01	9.48	7.47	5.82	5.65	7.85	-
30-Year	10.09	7.59	9.63	9.13	11.91	9.27	9.67	9.78	-	10.29	8.92	7.14	6.34	6.36	8.13	-
35-Year	12.16	9.65	11.74	10.57	-	11.73	11.93	11.82	-	12.50	10.85	8.85	7.85	8.20	-	-
40-Year	12.72	8.09	11.60	10.90	-	11.38	11.45	11.18	-	-	-	-	7.38	7.48	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.99	15.20	15.62	21.06	24.49	14.80	15.12	15.85	14.87	17.32	19.41	22.53	5.96	6.20	8.36	-
1-Year	4.47	-	2.43	3.02	3.31	2.59	2.29	2.51	4.38	4.33	3.98	3.85	1.14	0.59	1.48	-
3-Year	13.99	10.61	10.56	12.84	13.41	10.38	10.26	10.86	13.99	15.16	15.46	16.39	3.45	1.94	6.00	-
5-Year	13.32	10.56	10.37	12.27	12.72	10.50	10.12	10.42	13.38	13.92	14.24	15.11	3.39	2.13	5.34	-
10-Year	25.21	14.34	15.69	17.70	18.08	16.47	15.23	14.74	14.08	20.19	20.05	20.47	4.03	2.59	10.71	-
15-Year	22.31	13.73	14.60	17.78	18.99	15.47	14.29	13.84	14.59	18.74	18.99	19.84	4.17	2.60	9.61	-
20-Year	20.42	14.85	15.59	23.67	25.99	15.90	15.19	15.74	15.93	18.08	19.98	23.23	4.12	2.63	9.15	-
25-Year	18.87	14.04	14.53	22.05	24.40	14.83	14.19	14.78	15.08	16.70	18.64	21.89	4.19	2.80	8.38	-
30-Year	18.06	14.73	15.09	21.95	24.49	15.10	14.81	15.56	-	17.38	19.27	22.31	4.34	3.31	8.58	-
35-Year	17.17	14.98	15.15	21.43	24.49	15.14	14.90	15.68	-	17.12	19.11	22.15	5.11	4.52	-	-
40-Year	16.94	14.87	15.26	21.15	24.49	14.91	14.84	15.77	-	-	-	-	6.02	6.24	-	-

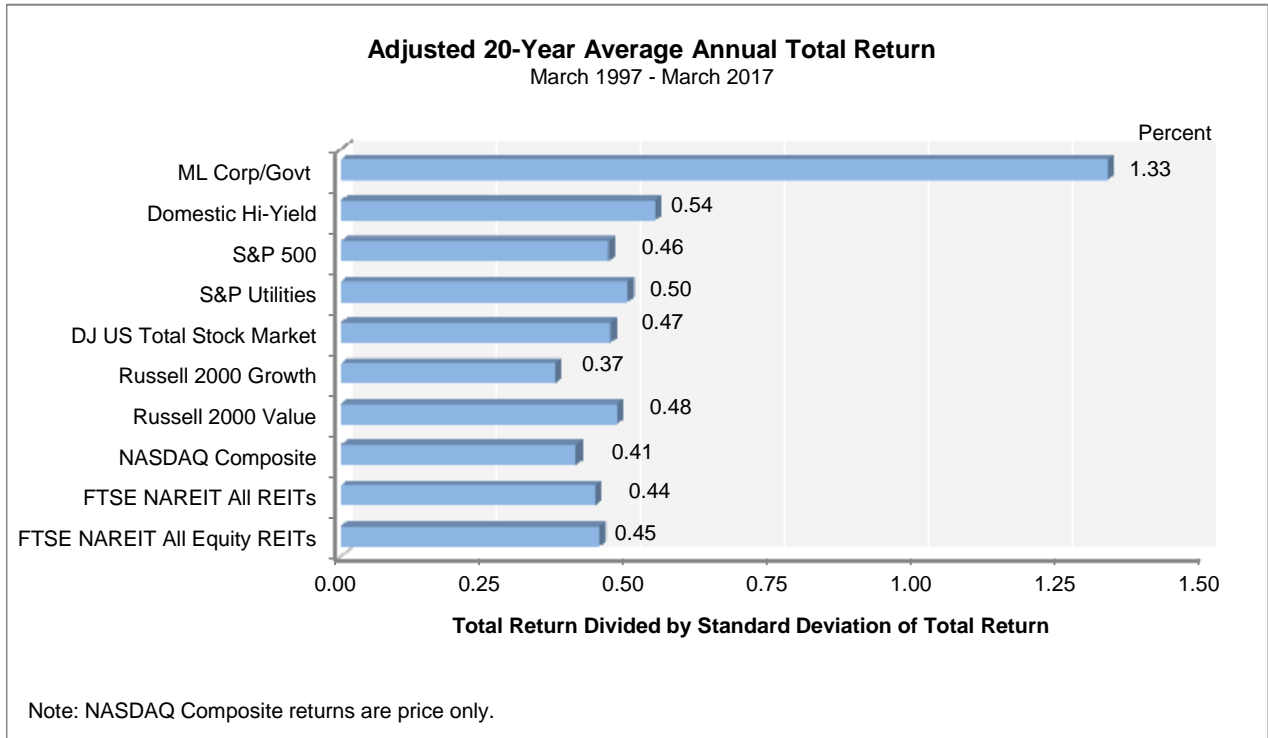
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.



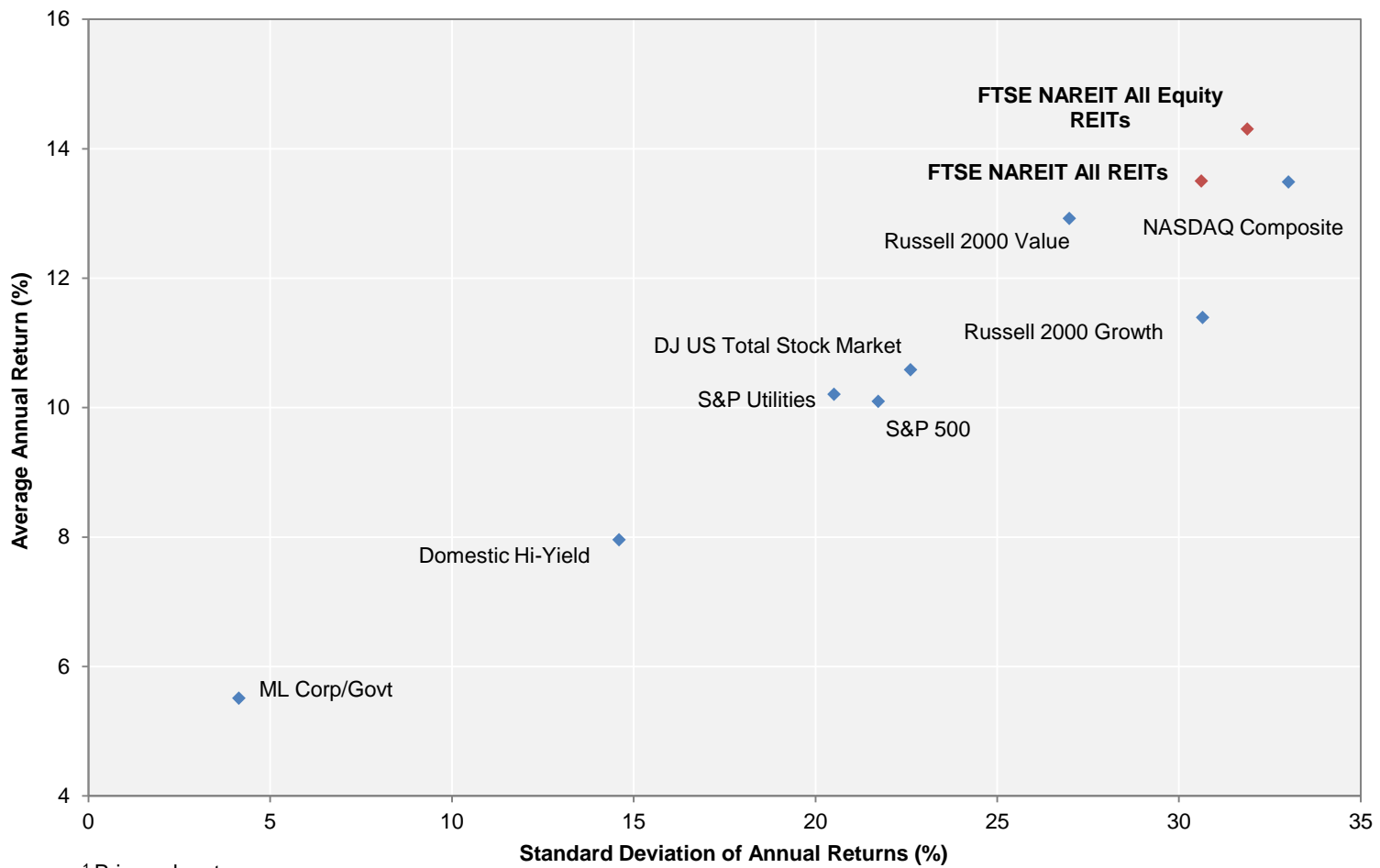
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: March 2007 - March 2017</b>															
FTSE NAREIT All Equity REITs	1.000	0.765	0.708	0.667	0.772	0.757	0.709	0.494	0.786	0.760	0.713	0.234	0.078	0.728	0.719
DJ US Total Stock Market	0.587	1.000	0.958	0.917	0.977	0.997	0.976	0.490	0.918	0.939	0.933	0.003	-0.132	0.744	0.963
NASDAQ Composite <sup>1</sup>	0.448	0.891	1.000	0.982	0.902	0.950	0.960	0.421	0.866	0.913	0.933	-0.048	-0.171	0.725	0.890
NASDAQ 100 <sup>1</sup>	0.380	0.858	0.971	1.000	0.846	0.915	0.947	0.432	0.780	0.837	0.869	-0.029	-0.150	0.716	0.849
S&P 500/ Citigroup Value	0.620	0.948	0.743	0.709	1.000	0.980	0.918	0.460	0.922	0.915	0.882	-0.011	-0.140	0.698	0.970
S&P 500	0.562	0.989	0.842	0.827	0.961	1.000	0.978	0.504	0.897	0.915	0.907	0.015	-0.117	0.729	0.973
S&P 500/ Citigroup Growth	0.474	0.960	0.875	0.878	0.862	0.968	1.000	0.527	0.835	0.877	0.894	0.040	-0.088	0.730	0.936
S&P Utilities	0.392	0.402	0.200	0.201	0.472	0.417	0.335	1.000	0.362	0.379	0.384	0.365	0.231	0.421	0.485
Russell 2000 Value	0.726	0.847	0.729	0.639	0.843	0.800	0.709	0.367	1.000	0.985	0.941	-0.065	-0.188	0.672	0.870
Russell 2000	0.637	0.888	0.868	0.782	0.810	0.821	0.777	0.315	0.953	1.000	0.985	-0.075	-0.206	0.701	0.871
Russell 2000 Growth	0.537	0.874	0.922	0.847	0.750	0.800	0.790	0.268	0.866	0.976	1.000	-0.083	-0.218	0.712	0.847
ML Corp/Govt Bond	0.167	0.046	-0.020	0.001	0.047	0.066	0.077	0.311	-0.024	-0.047	-0.065	1.000	0.812	0.196	0.004
ML Mortgage	0.085	0.046	-0.018	0.005	0.047	0.068	0.081	0.229	-0.037	-0.056	-0.070	0.871	1.000	0.013	-0.108
Domestic High Yield Corp Bond	0.591	0.611	0.547	0.490	0.582	0.582	0.544	0.318	0.618	0.611	0.574	0.209	0.159	1.000	0.655
Dow Jones Industrial Average <sup>1</sup>	0.528	0.930	0.742	0.728	0.946	0.952	0.894	0.400	0.772	0.760	0.718	0.019	0.038	0.528	1.000
<b>Period For Lower Left: March 1987 - March 2017</b>															

<sup>1</sup> Price only returns.  
Source: NAREIT®, FactSet.



**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 March 1997 - March 2017

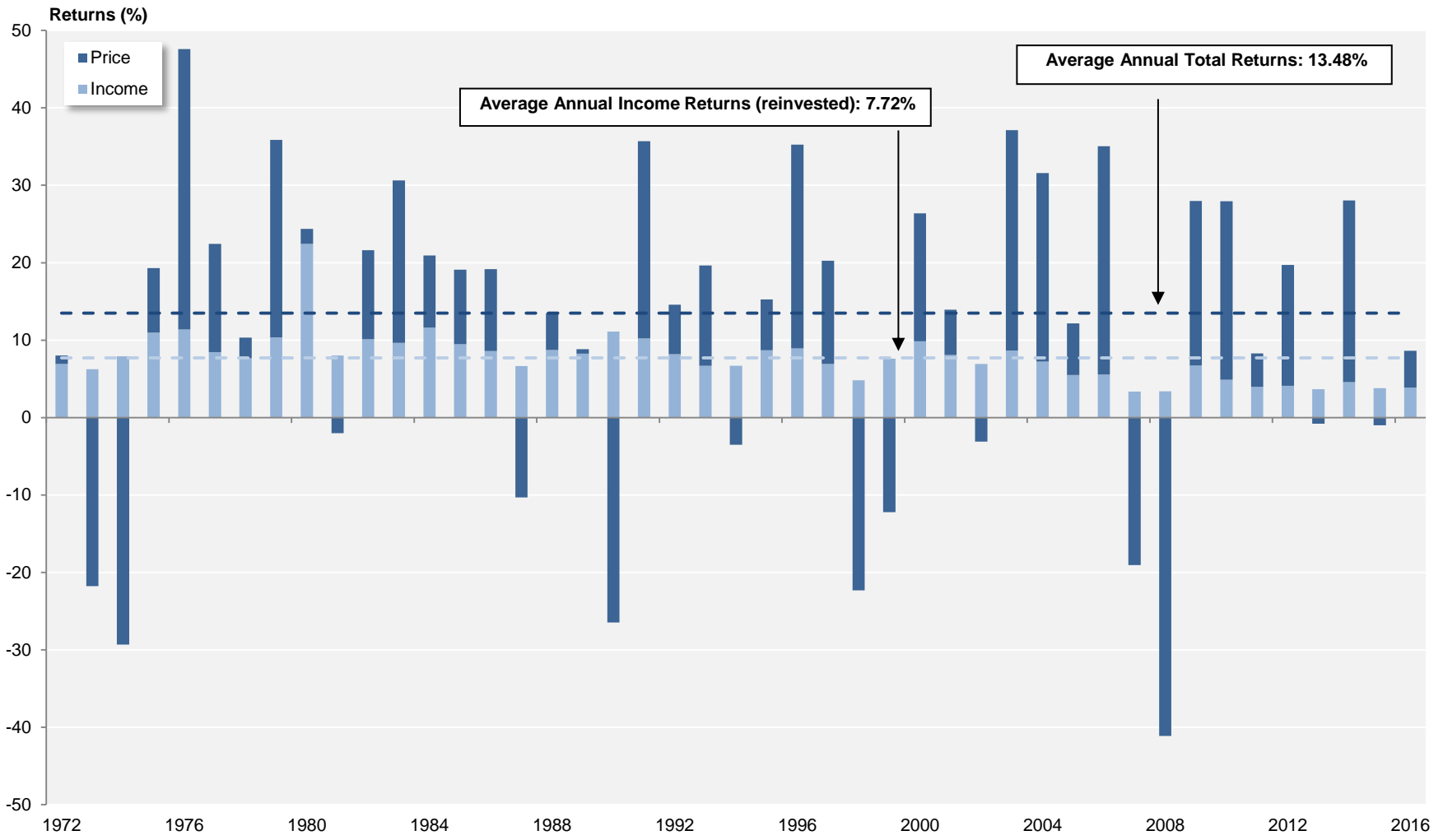


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

### FTSE NAREIT All Equity REITs

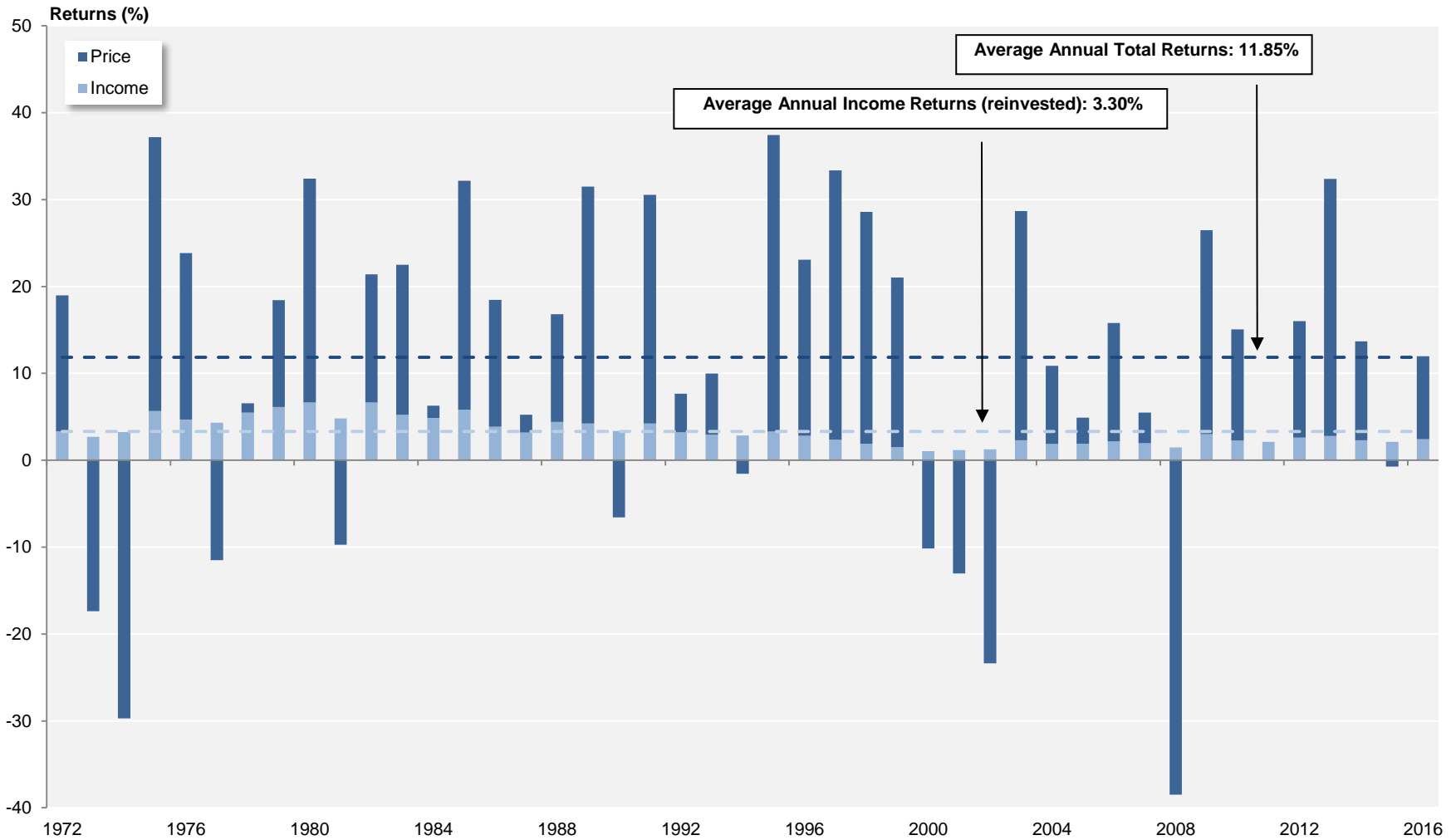
Annual Returns

1972 - 2016



Source: FTSE™, NAREIT®.

**S&P 500**  
**Annual Returns**  
 1972 - 2016

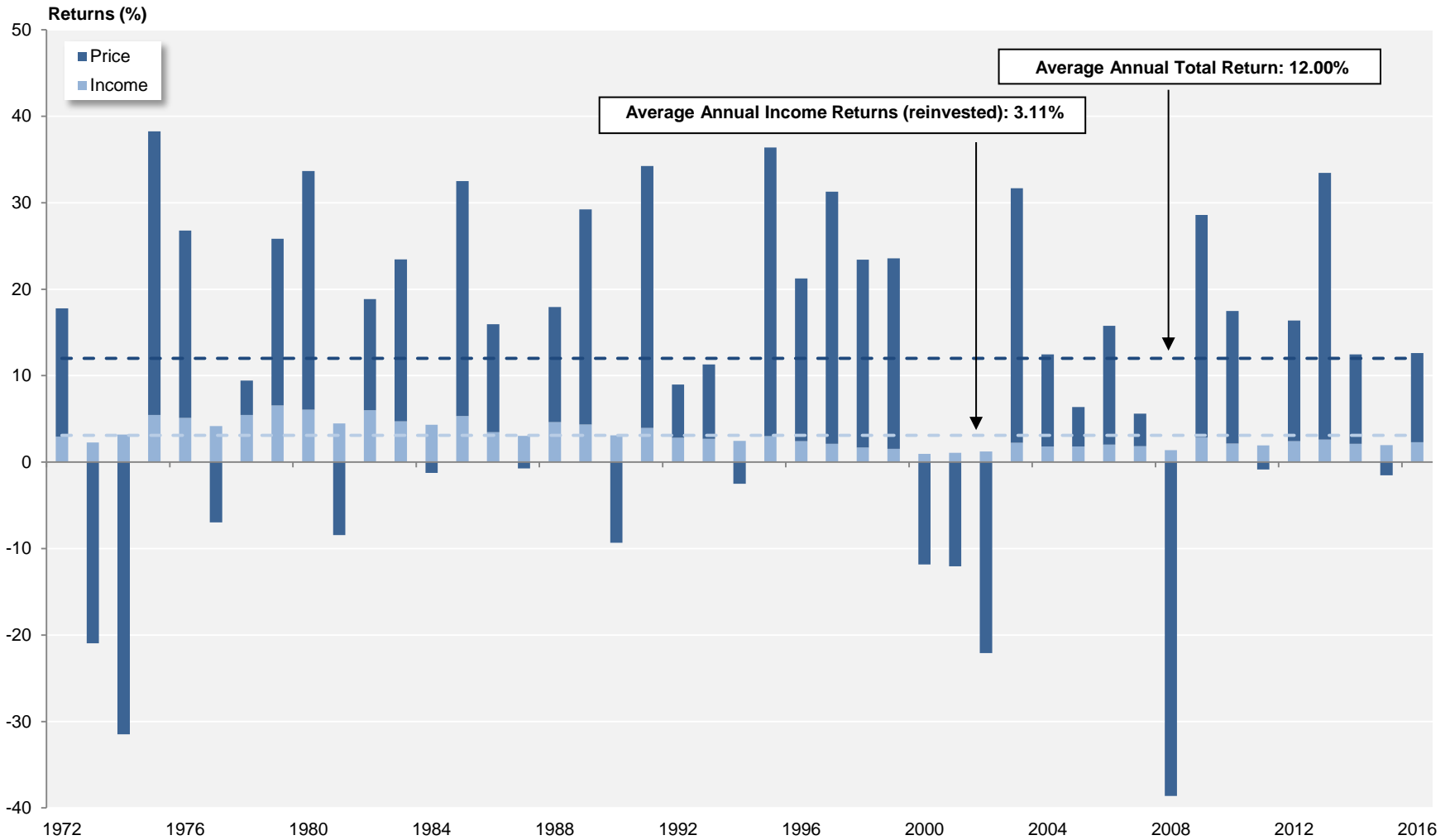


Source: NAREIT®, FactSet.

## Dow Jones US Total Stock Market

Annual Returns

1972 - 2016



Source: NAREIT®, FactSet.

**Annual Returns for the FTSE NAREIT US Real Estate Index Series  
 1972-2016**

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs				
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	
1971		100.00		100.00		100.00		100.00					100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87	
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83	
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17	
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40	
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74	
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68	
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15	

**Annual Price and Total Returns by Property Sector**  
1994 - 2016  
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	-	63.42	46.82
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	-	50.86	37.17
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	-	3.82	-3.58
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-	-29.22	-34.29
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-	-33.22	-40.10
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	-	15.96	3.35
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	-	77.35	46.32
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	-	31.08	14.22
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	-	57.39	38.23
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	-	18.43	7.90
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-	-23.19	-30.87
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	-	19.32	8.43
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-	-42.35	-47.69
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-	-31.31	-40.46
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	-	24.63	8.26
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	-	22.60	7.01
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-	-2.42	-15.14
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	-	19.89	5.83
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-	-1.96	-12.42
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	-	17.88	6.30
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-8.88	-18.48		
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		



**Annual Price and Total Returns by Property Subsector**  
1994 - 2016  
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75

**Equity Market Capitalization**  
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid<sup>1</sup></u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--

Note:

Market capitalization equals share price multiplied by the number of shares outstanding and does not include Operating Partnership Units.

<sup>1</sup>The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
March 31, 2017									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
26	Office				71,298.5	102,799.8		8.98	9.61
11	Industrial				55,201.3	60,922.3		6.95	5.70
<b>33</b>	<b>Retail</b>				<b>164,685.1</b>	<b>191,917.3</b>		<b>20.73</b>	<b>17.95</b>
18	Shopping Centers				49,061.0	64,974.6		6.18	6.08
7	Regional Malls				90,411.2	92,032.1		11.38	8.61
8	Free Standing				25,212.9	34,910.6		3.17	3.26
<b>22</b>	<b>Residential</b>				<b>107,408.0</b>	<b>140,327.0</b>		<b>13.52</b>	<b>13.12</b>
14	Apartments				107,408.0	110,863.2		13.52	10.37
3	Manufactured Homes				0.0	12,890.4		0.00	1.21
0	Single Family Homes				0.0	16,573.4		0.00	0.00
20	Diversified				23,140.2	63,316.3		2.91	5.92
21	Lodging/Resorts				28,227.2	54,192.9		3.55	5.07
6	Self Storage				50,917.0	56,639.9		6.41	5.30
20	Health Care				92,025.5	104,048.2		11.59	9.73
4	Timber				30,747.8	31,196.8		3.87	2.92
3	Infrastructure				89,444.1	105,642.7		11.26	9.88
6	Data Centers				52,758.3	58,825.9		6.64	5.50
10	Specialty				27,391.0	38,410.0		3.45	3.59
<b>38</b>	<b>Mortgage REITs</b>				<b>1,006.9</b>	<b>61,018.0</b>		<b>0.13</b>	<b>5.71</b>
25	Home Financing				1,006.9	45,945.4		0.13	4.30
13	Commercial Financing				0.0	15,072.7		0.00	1.41
<b>224</b>	<b>Industry Totals</b>				<b>794,250.8</b>	<b>1,069,257.2</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
30	S&P 500 Large Cap					597,360		75.21	55.87
36	S&P 400 Mid Cap					154,441		19.44	14.44
27	S&P 600 Small Cap					42,450		5.34	3.97
<b>93</b>	<b>Total S&amp;P REITs</b>					<b>794,250.8</b>		<b>100.00</b>	<b>74.28</b>

**REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes**

March 31, 2017

**Summary of REITs in S&P Equity Indexes**

	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group, Inc.	54,055.9
2 American Tower Corporation	51,357.8
3 Public Storage	37,792.7
4 Crown Castle International Corp	34,059.1
5 Equinix, Inc.	28,456.1
6 Prologis, Inc.	27,187.6
7 Welltower, Inc.	25,674.5
8 Weyerhaeuser Company	25,385.6
9 AvalonBay Communities, Inc.	25,130.7
10 Ventas, Inc.	23,031.3
11 Equity Residential	22,647.4
12 GGP, Inc.	20,483.7
13 Boston Properties, Inc.	20,312.6
14 Vornado Realty Trust	18,885.6
15 Digital Realty Trust, Inc.	16,950.5
16 Realty Income Corporation	15,336.8
17 Essex Property Trust, Inc.	15,188.9
18 HCP, Inc.	14,546.5
19 Host Hotels & Resorts, Inc.	13,944.9
20 Mid-America Apartment Communities, Inc.	11,520.0
21 Regency Centers Corporation	11,232.3
22 SL Green Realty Corp.	10,803.0
23 Alexandria Real Estate Equities, Inc.	9,822.5
24 UDR, Inc.	9,686.2
25 Federal Realty Investment Trust	9,583.5
26 Iron Mountain, Inc.	9,400.5
27 Kimco Realty Corporation	9,388.8
28 Extra Space Storage Inc.	9,314.2
29 Macerich Company	9,249.5
30 Apartment Investment and Management Company Class A	6,930.9
<b>30 Subtotal</b>	<b>597,359.5</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Duke Realty Corporation	9,317.8
2 Kilroy Realty Corporation	7,038.4
3 Camden Property Trust	7,033.2
4 National Retail Properties, Inc.	6,412.3
5 Omega Healthcare Investors, Inc.	6,381.6
6 American Campus Communities, Inc.	6,286.6
7 Lamar Advertising Company Class A	6,192.1
8 Douglas Emmett, Inc	5,799.7
9 Liberty Property Trust	5,696.6
10 Hospitality Properties Trust	5,179.4
11 Highwoods Properties, Inc.	4,994.9
12 Senior Housing Properties Trust	4,807.3
13 EPR Properties	4,644.1
14 DCT Industrial Trust Inc.	4,380.2
15 CyrusOne, Inc.	4,297.6
16 Weingarten Realty Investors	4,268.3
17 Medical Properties Trust, Inc.	4,128.0
18 Uniti Group Inc	4,027.2
19 Taubman Centers, Inc.	3,976.6
20 Life Storage, Inc.	3,810.1
21 Healthcare Realty Trust Incorporated	3,765.5
22 CoreCivic, Inc.	3,676.9
23 Rayonier Inc.	3,507.2
24 GEO Group Inc	3,477.4
25 LaSalle Hotel Properties	3,265.8
26 Cousins Properties Incorporated	3,246.5
27 Tanger Factory Outlet Centers, Inc.	3,140.9
28 Corporate Office Properties Trust	3,129.2
29 First Industrial Realty Trust, Inc.	3,111.6
30 Education Realty Trust, Inc.	2,984.1
31 Urban Edge Properties	2,610.2
32 Mack-Cali Realty Corporation	2,397.3
33 Care Capital Properties, Inc.	2,248.4
34 Pottlatch Corporation	1,855.0
35 Quality Care Properties, Inc.	1,754.1
36 Washington Prime Group Inc.	1,599.1
<b>36 Subtotal</b>	<b>154,441.2</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 PS Business Parks, Inc.	3,089.2
2 CoreSite Realty Corporation	3,054.1
3 EastGroup Properties, Inc.	2,418.3
4 Acadia Realty Trust	2,409.7
5 Lexington Realty Trust	2,354.7
6 Retail Opportunity Investments Corp.	2,287.9
7 DiamondRock Hospitality Company	2,237.9
8 American Assets Trust, Inc.	1,899.8
9 LTC Properties, Inc.	1,878.7
10 Sabra Health Care REIT, Inc.	1,819.2
11 Kite Realty Group Trust	1,783.2
12 Government Properties Income Trust	1,487.8
13 Chesapeake Lodging Trust	1,429.2
14 Summit Hotel Properties, Inc.,	1,383.8
15 Four Corners Property Trust, Inc.	1,356.6
16 Saul Centers, Inc.	1,318.7
17 Franklin Street Properties Corp.	1,290.6
18 Agree Realty Corporation	1,254.4
19 CareTrust REIT Inc	1,113.8
20 Pennsylvania Real Estate Investment Trust	1,046.4
21 Capstead Mortgage Corporation	1,006.9
22 Parkway, Inc.	976.0
23 Universal Health Realty Income Trust	876.5
24 Getty Realty Corp.	852.9
25 Hersha Hospitality Trust Class A	786.2
26 Urstadt Biddle Properties Inc. Class A	609.2
27 Cedar Realty Trust, Inc.	428.3
<b>27 Subtotal</b>	<b>42,450.1</b>
<b>93 Total</b>	<b>794,250.8</b>

**REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes**

March 31, 2017

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	20,312.6	19.76	2.56	1.90
2	SL Green Realty Corp.	SLG	Equity		S&P 500	10,803.0	10.51	1.36	1.01
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	9,822.5	9.56	1.24	0.92
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,038.4	6.85	0.89	0.66
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,799.7	5.64	0.73	0.54
6	Hudson Pacific Properties, Inc.	HPP	Equity			5,361.4	5.22		0.50
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,994.9	4.86	0.63	0.47
8	Equity Commonwealth	EQC	Equity			3,944.6	3.84		0.37
9	Paramount Group, Inc.	PGRE	Equity			3,557.9	3.46		0.33
10	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,246.5	3.16	0.41	0.30
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,149.4	3.06		0.29
12	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,129.2	3.04	0.39	0.29
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			3,111.0	3.03		0.29
14	Brandywine Realty Trust	BDN	Equity			2,843.4	2.77		0.27
15	Columbia Property Trust, Inc.	CXP	Equity			2,747.3	2.67		0.26
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,397.3	2.33	0.30	0.22
17	Select Income REIT	SIR	Equity			2,303.8	2.24		0.22
18	Government Properties Income Trust	GOV	Equity		S&P 600	1,487.8	1.45	0.19	0.14
19	CIM Commercial Trust Corporation	CMCT	Equity			1,353.2	1.32		0.13
20	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,290.6	1.26	0.16	0.12
21	Parkway, Inc.	PKY	Equity		S&P 600	976.0	0.95	0.12	0.09
22	TIER REIT, Inc.	TIER	Equity			823.4	0.80		0.08
23	Easterly Government Properties, Inc.	DEA	Equity			695.8	0.68		0.07
24	NorthStar Realty Europe Corp.	NRE	Equity			649.4	0.63		0.06
25	First Potomac Realty Trust	FPO	Equity			594.4	0.58		0.06
26	City Office REIT, Inc.	CIO	Equity			366.1	0.36		0.03
<b>26 Sector Totals</b>						<b>102,799.8</b>	<b>100.00</b>	<b>8.98</b>	<b>9.61</b>
<b>12 S&amp;P Sector Total</b>						<b>71,298.5</b>			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	27,187.6	44.63	3.42	2.54
2	Duke Realty Corporation	DRE	Equity		S&P 400	9,317.8	15.29	1.17	0.87
3	Liberty Property Trust	LPT	Equity		S&P 400	5,696.6	9.35	0.72	0.53
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	4,380.2	7.19	0.55	0.41
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,111.6	5.11	0.39	0.29
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,089.2	5.07	0.39	0.29
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	2,418.3	3.97	0.30	0.23
8	STAG Industrial, Inc.	STAG	Equity			1,891.2	3.10		0.18
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,486.6	2.44		0.14
10	Terreno Realty Corporation	TRNO	Equity			1,330.4	2.18		0.12
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,012.7	1.66		0.09
<b>11 Sector Totals</b>						<b>60,922.3</b>	<b>100.00</b>	<b>6.95</b>	<b>5.70</b>
<b>7 S&amp;P Sector Total</b>						<b>55,201.3</b>			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,232.3	17.29	1.41	1.05
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,583.5	14.75	1.21	0.90
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	9,388.8	14.45	1.18	0.88
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		6,530.6	10.05		0.61
5	DDR Corp.	DDR	Equity	Shopping Centers		4,578.7	7.05		0.43
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,268.3	6.57	0.54	0.40
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,411.3	5.25		0.32
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,140.9	4.83	0.40	0.29
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,610.2	4.02	0.33	0.24
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,409.7	3.71	0.30	0.23
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,287.9	3.52	0.29	0.21
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,783.2	2.74	0.22	0.17
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,318.7	2.03	0.17	0.12
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,109.7	1.71		0.10
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	609.2	0.94	0.08	0.06
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	428.3	0.66	0.05	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		166.0	0.26		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		117.4	0.18		0.01
<b>18 Subsector Totals</b>						<b>64,974.6</b>	<b>100.00</b>	<b>6.18</b>	<b>6.08</b>
<b>12 S&amp;P Subsector Total</b>						<b>49,061.0</b>			
Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	54,055.9	58.74	6.81	5.06
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	20,483.7	22.26	2.58	1.92
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	9,249.5	10.05	1.16	0.87
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,976.6	4.32	0.50	0.37
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,620.9	1.76		0.15
6	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,599.1	1.74	0.20	0.15
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,046.4	1.14	0.13	0.10
<b>7 Subsector Totals</b>						<b>92,032.1</b>	<b>100.00</b>	<b>11.38</b>	<b>8.61</b>
<b>6 S&amp;P Subsector Total</b>						<b>90,411.2</b>			
Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,336.8	43.93	1.93	1.43
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,412.3	18.37	0.81	0.60
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,859.0	13.92		0.45
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,722.6	10.66		0.35
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,356.6	3.89	0.17	0.13
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,254.4	3.59	0.16	0.12
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,116.1	3.20		0.10
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	852.9	2.44	0.11	0.08
<b>8 Subsector Totals</b>						<b>34,910.6</b>	<b>100.00</b>	<b>3.17</b>	<b>3.26</b>
<b>5 S&amp;P Subsector Total</b>						<b>25,212.9</b>			
<b>33 Sector Totals</b>						<b>191,917.3</b>		<b>20.73</b>	<b>17.95</b>
<b>23 S&amp;P Sector Total</b>						<b>164,685.1</b>			

**REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes**

March 31, 2017

<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,130.7	22.67	3.16	2.35
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,647.4	20.43	2.85	2.12
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,188.9	13.70	1.91	1.42
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,520.0	10.39	1.45	1.08
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,686.2	8.74	1.22	0.91
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,033.2	6.34	0.89	0.66
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,930.9	6.25	0.87	0.65
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,286.6	5.67	0.79	0.59
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,984.1	2.69	0.38	0.28
10	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,683.6	1.52		0.16
11	Independence Realty Trust, Inc.	IRT	Equity	Apartments		646.5	0.58		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		508.8	0.46		0.05
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		326.2	0.29		0.03
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		290.1	0.26		0.03
<b>14</b>	<b>Subsector Totals</b>					<b>110,863.2</b>	<b>100.00</b>	<b>13.52</b>	<b>10.37</b>
<b>9</b>	<b>S&amp;P Subsector Total</b>					<b>107,408.0</b>			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		6,573.0	50.99		0.61
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		5,866.2	45.51		0.55
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		451.2	3.50		0.04
<b>3</b>	<b>Subsector Totals</b>					<b>12,890.4</b>	<b>100.00</b>	<b>0.00</b>	<b>1.21</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		6,847.3	41.32		0.64
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,456.4	32.92		0.51
3	Colony Starwood Homes	SFR	Equity	Single Family Homes		3,445.5	20.79		0.32
4	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		761.4	4.59		0.07
5	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		62.9	0.38		0.01
<b>5</b>	<b>Subsector Totals</b>					<b>16,573.4</b>	<b>100.00</b>	<b>0.00</b>	<b>1.55</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>22</b>	<b>Sector Totals</b>					<b>140,327.0</b>		<b>13.52</b>	<b>13.12</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>107,408.0</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	18,885.6	29.83	2.38	1.77
2	VEREIT, Inc. Class A	VER	Equity			8,194.5	12.94		0.77
3	Colony NorthStar, Inc. Class A	CLNS	Equity			7,149.3	11.29		0.67
4	W. P. Carey Inc.	WPC	Equity			6,612.8	10.44		0.62
5	Forest City Realty Trust Inc Class A	FCE.A	Equity			5,222.8	8.25		0.49
6	Gramercy Property Trust	GPT	Equity			3,675.7	5.81		0.34
7	Lexington Realty Trust	LXP	Equity		S&P 600	2,354.7	3.72	0.30	0.22
8	Washington Real Estate Investment Trust	WRE	Equity			2,332.9	3.68		0.22
9	Alexander's, Inc.	ALX	Equity			2,194.1	3.47		0.21
10	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,899.8	3.00	0.24	0.18
11	Global Net Lease Inc	GNL	Equity			1,357.1	2.14		0.13
12	Investors Real Estate Trust	IRET	Equity			717.9	1.13		0.07
13	Forest City Realty Trust Inc Class B	FCE.B	Equity			534.8	0.84		0.05
14	Gladstone Commercial Corporation	GOOD	Equity			508.5	0.80		0.05
15	Armada Hoffer Properties, Inc.	AHH	Equity			493.1	0.78		0.05
16	One Liberty Properties, Inc.	OLP	Equity			414.2	0.65		0.04
17	Whitestone REIT	WSR	Equity			404.9	0.64		0.04
18	Clipper Realty, Inc.	CLPR	Equity			236.2	0.37		0.02
19	BRT Apartments Corp	BRT	Equity			116.6	0.18		0.01
20	HMG/Courtland Properties, Inc.	HMG	Equity			11.0	0.02		0.00
<b>20</b>	<b>Sector Totals</b>					<b>63,316.3</b>	<b>100.00</b>	<b>2.91</b>	<b>5.92</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>23,140.2</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,944.9	25.73	1.76	1.30
2	Park Hotels & Resorts, Inc.	PK	Equity			5,479.0	10.11		0.51
3	Hospitality Properties Trust	HPT	Equity		S&P 400	5,179.4	9.56	0.65	0.48
4	Apple Hospitality REIT Inc	APLE	Equity			4,266.2	7.87		0.40
5	Sunstone Hotel Investors, Inc.	SHO	Equity			3,319.6	6.13		0.31
6	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,265.8	6.03	0.41	0.31
7	Ryman Hospitality Properties, Inc.	RHP	Equity			3,169.0	5.85		0.30
8	RLJ Lodging Trust	RLJ	Equity			2,922.2	5.39		0.27
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,237.9	4.13	0.28	0.21
10	Pebblebrook Hotel Trust	PEB	Equity			2,098.9	3.87		0.20
11	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,842.8	3.40		0.17
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,429.2	2.64	0.18	0.13
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,383.8	2.55	0.17	0.13
14	FelCor Lodging Trust Incorporated	FCH	Equity			1,044.0	1.93		0.10
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	786.2	1.45	0.10	0.07
16	Chatham Lodging Trust	CLDT	Equity			755.6	1.39		0.07
17	Ashford Hospitality Trust, Inc.	AHT	Equity			608.2	1.12		0.06
18	Ashford Hospitality Prime, Inc.	AHP	Equity			337.1	0.62		0.03
19	Sothely Hotels Inc.	SOHO	Equity			95.7	0.18		0.01
20	InnSuites Hospitality Trust	IHT	Equity			19.4	0.04		0.00
21	Condor Hospitality Trust, Inc.	CDOR	Equity			8.0	0.01		0.00
<b>21</b>	<b>Sector Totals</b>					<b>54,192.9</b>	<b>100.00</b>	<b>3.55</b>	<b>5.07</b>
<b>7</b>	<b>S&amp;P Sector Total</b>					<b>28,227.2</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	37,792.7	66.72	4.76	3.53
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	9,314.2	16.44	1.17	0.87
3	CubeSmart	CUBE	Equity			4,673.8	8.25		0.44
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,810.1	6.73	0.48	0.36
5	National Storage Affiliates Trust	NSA	Equity			1,013.9	1.79		0.09
6	Global Self Storage, Inc.	SELF	Equity			35.3	0.06		0.00
<b>6</b>	<b>Sector Totals</b>					<b>56,639.9</b>	<b>100.00</b>	<b>6.41</b>	<b>5.30</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>50,917.0</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	HCN	Equity		S&P 500	25,674.5	24.68	3.23	2.40
2	Ventas, Inc.	VTR	Equity		S&P 500	23,031.3	22.14	2.90	2.15
3	HCP, Inc.	HCP	Equity		S&P 500	14,546.5	13.98	1.83	1.36
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,381.6	6.13	0.80	0.60
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,807.3	4.62	0.61	0.45
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			4,458.8	4.29		0.42
7	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,128.0	3.97	0.52	0.39
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,765.5	3.62	0.47	0.35
9	Physicians Realty Trust	DOC	Equity			3,009.1	2.89		0.28
10	National Health Investors, Inc.	NHI	Equity			2,894.2	2.78		0.27
11	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,248.4	2.16	0.28	0.21
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,878.7	1.81	0.24	0.18
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,819.2	1.75	0.23	0.17
14	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,754.1	1.69	0.22	0.16
15	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,113.8	1.07	0.14	0.10
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	876.5	0.84	0.11	0.08
17	New Senior Investment Group Inc	SNR	Equity			837.6	0.80		0.08
18	MedEquities Realty Trust, Inc.	MRT	Equity			355.2	0.34		0.03
19	Community Healthcare Trust, Inc.	CHCT	Equity			308.1	0.30		0.03
20	Global Medical REIT, Inc.	GMRE	Equity			159.9	0.15		0.01
<b>20</b>	<b>Sector Totals</b>					<b>104,048.2</b>	<b>100.00</b>	<b>11.59</b>	<b>9.73</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>92,025.5</b>			

**REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes**

March 31, 2017

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
March 31, 2017									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	25,385.6	81.37	3.20		2.37
2	Rayonier Inc.	RYN	Equity	S&P 400	3,507.2	11.24	0.44		0.33
3	Potlatch Corporation	PCH	Equity	S&P 400	1,855.0	5.95	0.23		0.17
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		449.0	1.44			0.04
<b>4 Sector Totals</b>					<b>31,196.8</b>	<b>100.00</b>	<b>3.87</b>		<b>2.92</b>
<b>3 S&amp;P Sector Total</b>					<b>30,747.8</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	51,357.8	48.61	6.47		4.80
2	Crown Castle International Corp	CCI	Equity	S&P 500	34,059.1	32.24	4.29		3.19
3	SBA Communications Corp. Class A	SBAC	Equity		15,000.0	14.20			1.40
4	Uniti Group Inc	UNIT	Equity	S&P 400	4,027.2	3.81	0.51		0.38
5	InfraREIT, Inc.	HIFR	Equity		784.2	0.74			0.07
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		402.9	0.38			0.04
7	Power REIT	PW	Equity		11.6	0.01			0.00
<b>7 Sector Totals</b>					<b>105,642.7</b>	<b>100.00</b>	<b>11.26</b>		<b>9.88</b>
<b>3 S&amp;P Sector Total</b>					<b>89,444.1</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	28,456.1	48.37	3.58		2.66
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	16,950.5	28.81	2.13		1.59
3	CyrusOne, Inc.	CONE	Equity	S&P 400	4,297.6	7.31	0.54		0.40
4	DuPont Fabros Technology, Inc.	DFT	Equity		3,746.5	6.37			0.35
5	CoreSite Realty Corporation	COR	Equity	S&P 600	3,054.1	5.19	0.38		0.29
6	QTS Realty Trust, Inc. Class A	QTS	Equity		2,321.2	3.95			0.22
<b>6 Sector Totals</b>					<b>58,825.9</b>	<b>100.00</b>	<b>6.64</b>		<b>5.50</b>
<b>4 S&amp;P Sector Total</b>					<b>52,758.3</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,400.5	24.47	1.18		0.88
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		6,855.2	17.85			0.64
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,192.1	16.12	0.78		0.58
4	EPR Properties	EPR	Equity	S&P 400	4,644.1	12.09	0.58		0.43
5	CoreCivic, Inc.	CXW	Equity	S&P 400	3,676.9	9.57	0.46		0.34
6	OUTFRONT Media Inc.	OUT	Equity		3,661.6	9.53			0.34
7	GEO Group Inc	GEO	Equity	S&P 400	3,477.4	9.05	0.44		0.33
8	Farmland Partners, Inc.	FPI	Equity		333.8	0.87			0.03
9	Gladstone Land Corp.	LAND	Equity		111.3	0.29			0.01
10	Innovative Industrial Properties Inc	IIPR	Equity		57.2	0.15			0.01
<b>10 Sector Totals</b>					<b>38,410.0</b>	<b>100.00</b>	<b>3.45</b>		<b>3.59</b>
<b>5 S&amp;P Sector Total</b>					<b>27,391.0</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	11,319.6	24.64			1.06
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,612.5	14.39			0.62
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,218.5	11.36			0.49
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,814.3	8.30			0.36
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,333.2	7.25			0.31
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,992.5	6.51			0.28
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,720.5	3.74			0.16
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,283.2	2.79			0.12
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,206.5	2.63			0.11
10	PennyMac Mortgage Investment Trust	PMIT	Mortgage	Home Financing	1,183.9	2.58			0.11
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	1,006.9	2.19	0.13		0.09
12	Altitour Residential Corp. Class B	RESI	Mortgage	Home Financing	834.1	1.82			0.08
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	833.1	1.81			0.08
14	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	766.5	1.67			0.07
15	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	674.8	1.47			0.06
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	535.3	1.17			0.05
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	503.2	1.10			0.05
18	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing	441.3	0.96			0.04
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	407.6	0.89			0.04
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing	348.6	0.76			0.03
21	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	329.3	0.72			0.03
22	Great Ajax Corp.	AJX	Mortgage	Home Financing	242.3	0.53			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	133.9	0.29			0.01
24	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	128.2	0.28			0.01
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	75.5	0.16			0.01
<b>25 Subsector Totals</b>					<b>45,945.4</b>	<b>100.00</b>	<b>0.13</b>		<b>4.30</b>
<b>1 S&amp;P Subsector Total</b>					<b>1,006.9</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,789.3	38.41			0.54
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,886.4	19.15			0.27
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,718.3	11.40			0.16
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,036.3	6.88			0.10
5	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	956.2	6.34			0.09
6	iStar Inc.	STAR	Mortgage	Commercial Financing	839.9	5.57			0.08
7	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	427.1	2.83			0.04
8	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	381.0	2.53			0.04
9	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	304.8	2.02			0.03
10	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	294.0	1.95			0.03
11	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	198.4	1.32			0.02
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	183.8	1.22			0.02
13	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	57.2	0.38			0.01
<b>13 Subsector Totals</b>					<b>15,072.7</b>	<b>100.00</b>	<b>0.00</b>		<b>1.41</b>
<b>0 S&amp;P Subsector Total</b>					<b>0.0</b>				
<b>38 Sector Totals</b>					<b>61,018.0</b>		<b>0.13</b>		<b>5.71</b>
<b>1 S&amp;P Sector Total</b>					<b>1,006.9</b>				
<b>30 S&amp;P 500 Large Cap</b>					<b>597,359.5</b>		<b>75.21</b>		<b>55.87</b>
<b>36 S&amp;P 400 Mid Cap</b>					<b>154,441.2</b>		<b>19.44</b>		<b>14.44</b>
<b>27 S&amp;P 600 Small Cap</b>					<b>42,450.1</b>		<b>5.34</b>		<b>3.97</b>
<b>84 S&amp;P Index Total</b>					<b>794,250.8</b>		<b>100.00</b>		<b>74.28</b>
<b>224 Industry Total</b>					<b>1,069,257.2</b>				<b>100.00</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2016)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	<b>Total Public to Public</b>			<b>14,420</b>	<b>98%</b>			
	<b>Total Public to Private</b>			<b>252</b>	<b>2%</b>			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
<b>Total Public to Public</b>				<b>5,725</b>	<b>39%</b>			
<b>Total Public to Private</b>			<b>9,090</b>	<b>61%</b>				
<b>Total</b>			<b>14,815</b>					
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLJ Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670		5-Jun-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	<b>Total Public to Public</b>			<b>47,182</b>	<b>57%</b>			
	<b>Total Public to Private</b>			<b>35,200</b>	<b>43%</b>			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BA)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
<b>Total Public to Public</b>				<b>10,530</b>	<b>11%</b>			
<b>Total Public to Private</b>				<b>87,321</b>	<b>89%</b>			
<b>Total</b>			<b>97,851</b>					



**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2016)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
<b>2008</b>	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
	Total Public to Private		292	5%				
<b>Total</b>			<b>5,642</b>					
<b>2009</b>			<i>No Deals</i>					
<b>2010</b>	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,080	98%			
	Total Public to Private		111	2%				
<b>Total</b>			<b>6,191</b>					
<b>2011</b>	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
	Total Public to Private		0	0%				
<b>Total</b>			<b>24,162</b>					
<b>2012</b>	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
	Total Public to Private		0	0%				
<b>Total</b>			<b>13,418</b>					
<b>2013</b>	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
		Total Public to Private		4,773	14%			
	<b>Total</b>			<b>34,479</b>				
<b>2014</b>	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed	
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
	Omega Healthcare Investors, Inc.	Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
	Total Public to Public			16,309	94%			
		Total Public to Private		1,076	6%			
<b>Total</b>			<b>17,385</b>					
<b>2015</b>	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			15,648	36%			
		Total Public to Private		28,188	64%			
	<b>Total</b>			<b>43,836</b>				
<b>2016</b>	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public			29,827	59%			
		Total Public to Private		20,810	41%			
	<b>Total</b>			<b>50,637</b>				
<b>Industry Totals: 2004-2016</b>								
	Total Public to Public			218,356	54%			
	Total Public to Private			187,114	46%			
<b>Total</b>				<b>405,470</b>				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Mar-2017	52 Week		2017	2018	2017	2018				2017-2018	2016: Q4	2016: Q4	Mar-17	QTD									YTD	1-Yr
<b>Office</b>																										
Alexandria Real Estate Equity	ARE	110.52	120.47	89.79	6.01	6.64	18.39	16.65	10.44	95.24	7.26	-6.67	0.20	0.20	25.33	18.94	12.40	3.00	9,822.5	9,822.5	32.1	1,729	193,963	1.975	BBB	
BOSTON PROPERTIES	BXP	132.41	143.61	114.07	6.21	6.72	21.33	19.70	8.29	-	-	-4.22	5.87	5.87	6.46	8.75	8.50	2.27	20,312.6	20,312.6	-	792	105,256	0.518		
Brandywine Rty	BDN	16.23	16.89	13.72	1.39	1.51	11.68	10.77	8.40	-	-	-2.58	-0.73	-0.73	19.19	8.33	11.94	3.94	2,843.4	2,843.4	-	1,002	16,240	0.571		
CIIM Commercial Trust	CNCT	16.10	19.99	14.79	-	-	-	-	-	-	-	3.91	5.59	5.59	-6.06	-6.60	1.40	5.43	1,353.2	1,353.2	-	2	34	0.003		
City Office REIT	CIO	12.15	13.77	11.04	1.00	1.11	12.15	10.99	10.60	-	-	-6.75	-5.98	-5.98	15.09	-	-	7.74	366.1	366.1	-	167	2,019	0.551		
Columbia Property Trust Inc	CXP	22.25	24.63	20.20	1.21	1.47	18.45	15.09	22.27	-	-	-3.64	3.89	3.89	6.34	-1.82	-	3.60	2,747.3	2,747.3	-	574	12,749	0.464		
Corporate Office Properties	OFC	33.10	34.09	25.52	2.05	2.20	16.14	15.02	7.44	48.25	6.02	-2.09	6.91	6.91	30.81	11.99	12.01	3.32	3,129.2	3,248.0	38.7	943	31,487	1.066	BBB-	
Cousins Property	CUZ	8.27	11.40	7.22	0.59	0.64	13.94	12.69	8.15	-	-	-2.56	-1.39	-1.39	16.28	3.78	12.02	2.90	3,246.5	3,246.5	-	5,023	41,175	1.268		
Douglas Emmett	DEI	38.40	40.79	30.26	1.91	2.03	20.08	18.93	6.10	46.81	8.72	-4.23	5.67	5.67	30.74	15.42	14.18	2.40	5,799.7	6,786.6	40.3	595	22,988	0.396		
Easterly Government Properties	DEA	19.79	20.80	17.80	1.26	1.33	15.65	14.87	5.28	77.42	4.50	-3.14	0.01	0.01	12.09	-	-	4.85	695.8	875.4	24.9	351	6,919	0.994		
Empire State Realty Trust	ESRT	20.64	22.17	17.65	0.96	1.06	21.47	19.47	10.27	-	-	-4.88	2.76	2.76	20.22	13.22	-	2.03	3,149.4	3,149.4	-	844	17,503	0.556		
Equity Commonwealth	EOC	31.22	31.97	26.99	1.08	1.21	29.00	25.74	12.67	-	-	-0.13	3.24	3.24	10.63	5.88	13.79	3.20	3,944.6	3,944.6	-	640	19,918	0.505		
First Potomac Realty Trust	FPO	10.28	11.13	8.26	0.80	0.80	12.81	12.80	0.10	37.04	8.39	2.90	-5.37	-5.37	18.51	-2.68	1.84	3.89	594.4	620.6	52.7	239	2,356	0.396		
Franklin Street Properties	FSP	12.14	13.26	10.39	1.06	1.11	11.43	10.98	4.14	-	-	7.19	-2.02	-4.94	-4.94	21.89	5.30	9.46	6.26	1,290.6	1,290.6	43.1	365	4,343	0.336	
Government Properties Income Trust	GOV	20.93	24.60	17.76	2.31	2.24	9.08	9.34	-2.75	75.44	7.56	1.55	12.20	12.20	27.60	2.66	5.39	8.22	1,487.8	1,487.8	50.5	671	13,523	0.909	BBB-	
Highwoods Prop	HIW	49.13	55.74	45.32	3.35	3.57	14.65	13.77	6.39	-	-	-6.40	-2.85	-2.85	8.06	13.37	13.09	3.58	4,994.9	4,994.9	-	540	26,925	0.539		
Hudson Pacific Properties	HPP	34.64	36.65	27.16	1.95	2.08	17.78	16.62	7.00	-	-	-4.62	0.32	0.32	22.26	17.08	20.77	2.89	5,361.4	5,361.4	-	1,421	49,156	0.917		
Kilroy Realty	KRC	72.08	77.91	59.89	3.53	3.90	20.39	18.49	10.31	43.10	5.31	-6.08	-1.04	-1.04	22.26	10.46	12.36	2.08	7,038.4	7,210.1	25.1	546	39,898	0.567	BBB	
Mack Cali Realty	CLI	26.94	29.70	22.88	2.33	2.41	11.57	11.19	3.34	-	-	-7.58	-6.68	-6.68	17.28	12.35	2.92	2.23	2,397.3	2,397.3	-	538	14,715	0.614		
NorthStar Realty Europe	NRE	11.59	12.80	8.61	-	-	-	-	-	-	-	8.55	-3.37	-6.67	-6.67	5.69	-	-	5.18	649.4	657.4	61.7	325	3,859	0.594	
Paramount Group	PGRE	16.21	18.25	14.86	0.86	0.97	18.92	16.79	12.71	52.78	8.35	-6.45	1.97	1.97	4.06	-	-	2.34	3,557.9	4,117.4	47.1	1,362	22,436	0.631		
Parkway	PKY	19.89	24.00	16.86	1.41	1.35	14.16	14.76	-4.06	0.00	-	-4.71	-10.15	-10.15	-	-	-	0.50	976.0	996.4	41.6	343	6,763	0.693		
Piedmont Office Realty Trust Cl A	PDM	21.38	23.05	18.62	1.74	1.78	12.32	12.00	2.65	-	-	-6.80	3.20	3.20	9.63	12.42	8.49	3.93	3,111.0	3,111.0	-	626	13,537	0.435		
Select Income REIT	SIR	25.79	27.91	22.49	2.88	2.91	8.95	8.87	0.90	71.83	7.50	-0.81	4.41	4.41	21.24	3.29	10.70	7.91	2,303.8	2,303.8	51.1	273	6,935	0.301	BBB-	
SL Green Realty	SLG	106.62	119.20	94.23	6.46	6.85	16.51	15.57	6.03	50.35	7.12	-4.68	-0.13	-0.13	13.22	4.43	8.82	2.91	10,803.0	11,268.2	36.5	674	73,019	0.676	BBB-	
TIER REIT	TIER	17.36	18.57	14.20	1.50	1.50	11.61	11.55	0.50	45.00	7.92	-2.97	0.88	0.88	35.08	15.72	-	4.15	823.4	823.4	50.1	221	3,851	0.468		
<b>AVERAGE</b>		<b>34.85</b>	<b>38.21</b>	<b>29.61</b>	<b>2.24</b>	<b>2.39</b>	<b>15.77</b>	<b>14.70</b>	<b>6.55</b>	<b>53.60</b>	<b>7.26</b>	<b>-3.42</b>	<b>0.43</b>	<b>0.43</b>	<b>16.58</b>	<b>8.20</b>	<b>10.00</b>	<b>3.88</b>	<b>3,953.8</b>	<b>4,051.4</b>	<b>42.5</b>	<b>800</b>	<b>28,906</b>	<b>0.649</b>		
<b>Industrial</b>																										
DCT Industrial Trust	DCT	48.12	50.43	39.46	2.38	2.51	20.18	19.15	5.39	-	-	1.25	1.16	1.16	25.08	19.07	19.62	2.58	4,380.2	4,380.2	-	407	19,169	0.438		
Duke Realty Corp	DRE	26.27	28.79	21.70	1.25	1.34	21.09	19.57	7.76	-	-	2.46	-0.34	-0.34	20.05	20.28	17.48	2.89	9,317.8	9,317.8	-	2,469	63,445	0.681		
Eastgroup Properties	EGP	73.53	75.77	58.84	4.21	4.43	17.45	16.59	5.17	-	-	-0.24	0.43	0.43	26.14	9.38	12.08	3.37	2,418.3	2,418.3	-	260	18,906	0.782		
First Industrial Realty Trust	FR	26.63	29.61	22.36	1.53	1.62	17.39	16.43	5.82	50.00	4.84	-0.21	-4.30	-4.30	20.50	14.20	19.05	3.15	3,111.6	3,219.2	28.4	791	20,927	0.673	BBB-	
Liberty Property Trust	LPT	38.55	42.25	33.12	2.46	2.61	15.67	14.77	6.07	-	-	-1.23	-1.38	-1.38	20.68	6.87	6.98	4.15	5,696.6	5,696.6	-	854	32,865	0.577		
Monmouth REIT Cl A	MNR	14.27	15.24	11.26	0.78	0.87	18.24	16.45	10.86	-	-	-2.26	-5.33	-5.33	25.90	20.85	14.23	4.48	1,012.7	1,012.7	-	278	3,937	0.389		
Prolgis	PLD	51.88	54.61	43.65	2.66	2.83	19.50	18.34	6.31	-	-	3.50	2.53	-0.85	-0.85	21.44	12.19	11.23	3.39	27,187.6	28,020.4	27.1	2,789	140,911	0.518	A-
PS Business Parks	PSB	114.76	120.86	95.27	5.84	6.21	19.64	18.48	6.30	63.56	0.56	-0.49	-0.75	-0.75	17.46	15.55	15.64	2.96	3,089.2	3,927.6	5.5	98	11,133	0.360	A-	
Rexford Industrial Realty	REXR	22.52	24.15	17.85	0.94	1.04	24.04	21.73	10.60	58.70	4.66	-1.36	-2.25	-2.25	27.13	20.24	-	2.58	1,486.6	1,531.8	24.1	358	7,945	0.534		
STAG Industrial	STAG	25.02	26.07	19.58	1.68	1.79	14.91	13.98	6.63	86.87	3.31	-2.68	6.32	6.32	30.40	7.72	19.51	5.60	1,891.2	1,982.1	35.4	835	20,804	1.100		
Terreno Realty	TRNO	28.00	29.04	21.98	1.11	1.21	25.13	23.11	8.75	90.91	6.82	1.82	-1.00	-1.00	22.96	17.73	17.98	2.86	1,330.4	1,330.4	24.0	287	7,879	0.592		
<b>AVERAGE</b>		<b>42.69</b>	<b>45.17</b>	<b>35.01</b>	<b>2.26</b>	<b>2.41</b>	<b>19.38</b>	<b>18.06</b>	<b>7.24</b>	<b>70.01</b>	<b>3.95</b>	<b>-0.04</b>	<b>-0.75</b>	<b>-0.75</b>	<b>23.43</b>	<b>14.92</b>	<b>15.38</b>	<b>3.46</b>	<b>5,538.4</b>	<b>5,712.5</b>	<b>24.1</b>	<b>857</b>	<b>31,629</b>	<b>0.604</b>		

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		31-Mar-2017	High	Low	2017	2018	2017	2018				2017 - 2018	2016: Q4	2016: Q4	Mar-17	QTD									YTD	1-Yr	3-Yr
<b>Shopping Centers</b>																											
Acadia Realty	AKR	30.06	37.69	29.48	1.47	1.63	20.51	18.48	10.98	64.10	5.33	-5.33	-7.21	-7.21	-11.33	8.47	9.76	3.46	2,409.7	2,545.9	36.0	646	19,690	0.817			
Brixmor Property Group	BRX	21.46	28.96	20.80	2.10	2.18	10.24	9.85	3.92	46.23	6.04	-8.05	-11.19	-11.19	-12.97	4.01	-	4.85	6,530.6	6,538.7	44.0	2,781	60,139	0.921	BBB-		
Cedar Realty Trust	CDR	5.02	8.04	4.89	0.54	0.56	9.37	9.00	4.10	-	-	-14.48	-22.50	-22.50	-28.45	-3.52	2.88	3.98	428.3	428.3	-	747	3,866	0.903			
DDR Corp	DDR	12.63	19.91	12.47	1.13	1.10	11.06	11.37	-2.70	63.33	6.36	-12.06	-16.73	-16.73	-26.05	-4.74	0.84	6.07	4,578.7	4,583.3	44.6	5,624	73,806	1.612	BBB-		
Federal Realty Invs	FRT	133.50	170.35	126.98	5.88	6.26	22.70	21.34	6.38	-	-	-4.41	-5.33	-5.33	-12.11	7.98	9.57	2.94	9,583.5	9,583.5	-	568	75,620	0.789			
Kimco Realty Cp	KIM	22.09	32.17	21.59	1.53	1.63	14.40	13.52	6.52	67.11	5.88	-8.91	-12.20	-12.20	-20.36	2.50	6.90	4.89	9,388.8	9,409.5	32.1	4,314	96,940	1.033	BBB+		
Kite Realty Group Trust	KRG	21.50	30.41	20.03	2.03	2.13	10.57	10.08	4.81	58.67	6.80	-5.08	-7.26	-7.26	-18.92	0.60	4.74	5.63	1,783.2	1,825.0	46.5	908	19,230	1.078	BBB-		
Ramco-Gershenson Properties	RPT	14.02	20.19	13.44	1.36	1.41	10.27	9.96	3.20	-	-	-9.08	-14.13	-14.13	-18.06	-0.12	7.87	6.28	1,109.7	1,109.7	-	989	13,969	1.259			
Regency Centers	REG	66.39	85.30	62.58	3.48	3.71	19.08	17.91	6.50	-	-	-5.63	-3.01	-3.01	-8.88	12.41	11.92	3.07	11,232.3	11,232.3	-	2,952	195,510	1.741			
Retail Opportunity	ROIC	21.03	23.03	18.92	1.14	1.22	18.49	17.24	7.27	66.67	6.24	-3.54	0.44	0.44	8.22	16.44	16.42	3.57	2,287.9	2,533.3	31.2	948	19,883	0.869	BBB-		
Retail Properties of America	RPAI	14.42	17.74	13.94	1.03	1.06	13.98	13.60	2.73	75.28	4.57	-5.35	-4.85	-4.85	-5.10	6.66	-	4.59	3,411.3	3,411.3	35.5	2,310	33,502	0.982	BBB-		
Saul Centers	BFS	61.62	68.58	51.59	3.29	3.39	18.73	18.16	3.14	-	-	-3.78	-6.76	-6.76	-19.92	12.73	12.38	3.31	1,318.7	1,318.7	-	31	1,911	0.145			
Tanger Factory Outlet Center	SKT	32.77	41.74	31.09	2.45	2.60	13.39	12.59	6.32	-	-	-3.25	-7.52	-7.52	-6.64	1.24	5.16	3.97	3,140.9	3,140.9	-	811	26,314	0.838			
Urban Edge Properties	UE	26.30	30.15	24.49	1.37	1.50	19.15	17.57	8.98	68.75	6.27	-4.34	-3.57	-3.57	4.98	-	-	3.35	2,610.2	2,778.0	29.2	577	15,097	0.578			
Urstadt Biddle Ppty	UBA	20.56	25.13	20.04	1.22	1.29	16.86	15.99	5.49	-	-	-6.52	-12.68	-12.68	2.80	5.27	6.18	5.16	609.2	609.2	-	118	2,451	0.402			
Weingarten Realty Investors	WRI	33.39	43.44	31.37	2.41	2.51	13.86	13.28	4.34	-	-	-4.79	-5.64	-5.64	-7.38	8.12	9.31	4.61	4,268.3	4,268.3	-	1,182	39,164	0.918			
Wheeler Real Estate Investment Trust Inc	WHLR	13.84	15.20	9.76	1.80	1.88	7.69	7.36	4.44	-	-	-1.83	4.88	4.88	57.01	-19.05	-	12.14	117.4	117.4	-	41	560	0.477			
<b>AVERAGE</b>		<b>32.38</b>	<b>41.06</b>	<b>30.20</b>	<b>2.01</b>	<b>2.12</b>	<b>14.73</b>	<b>13.96</b>	<b>5.08</b>	<b>63.77</b>	<b>5.94</b>	<b>-6.26</b>	<b>-7.96</b>	<b>-7.96</b>	<b>-4.90</b>	<b>3.80</b>	<b>7.99</b>	<b>4.82</b>	<b>3,812.3</b>	<b>3,849.0</b>	<b>37.4</b>	<b>1,503</b>	<b>41,038</b>	<b>0.904</b>			
<b>Regional Malls</b>																											
CBL & Associates Properties	CBL	9.54	14.29	8.93	2.29	2.32	4.17	4.12	1.35	-	-	-2.12	-14.63	-14.63	-11.19	-12.06	-6.89	11.11	1,620.9	1,620.9	-	3,103	29,576	1.825			
GGP Inc	GGP	23.18	31.97	22.66	1.58	1.67	14.66	13.92	5.27	41.67	5.89	-6.76	-7.21	-7.21	-18.92	4.91	9.40	3.80	20,483.7	20,595.3	36.3	6,187	144,683	0.706			
Macerich	MAC	64.40	89.76	62.84	3.96	4.17	16.25	15.46	5.12	-	-	-4.42	-8.13	-8.13	-15.59	6.53	7.11	4.41	9,249.5	9,249.5	-	1,477	95,083	1.028			
Pennsylvania Real Estate Investment Trust	PEI	15.14	25.52	13.95	1.73	1.90	8.77	7.98	9.88	-	-	-8.24	-19.15	-19.15	-27.77	-1.84	3.95	5.55	1,046.4	1,046.4	-	1,252	18,778	1.794			
Simon Property Group	SPG	172.03	227.60	165.40	11.57	12.25	14.88	14.05	5.90	-	-	-6.71	-2.24	-2.24	-14.29	7.13	7.95	4.07	54,055.9	54,055.9	-	2,081	356,375	0.659			
Taubman Centers	TCO	66.02	81.63	64.08	3.79	4.10	17.44	16.09	8.39	-	-	-4.45	-9.84	-9.84	-4.12	2.92	2.22	3.79	3,976.6	3,976.6	-	521	34,431	0.866			
Washington Prime Group Inc	WPG	8.69	13.92	8.01	1.77	1.64	4.90	5.29	-7.33	51.02	6.47	-3.58	-14.14	-14.14	0.73	-	-	11.51	1,599.1	1,904.3	60.6	2,810	23,729	1.484	BBB-		
<b>AVERAGE</b>		<b>51.29</b>	<b>69.24</b>	<b>49.41</b>	<b>3.81</b>	<b>4.01</b>	<b>11.58</b>	<b>10.99</b>	<b>4.08</b>	<b>46.34</b>	<b>6.18</b>	<b>-5.18</b>	<b>-10.76</b>	<b>-10.76</b>	<b>-13.02</b>	<b>1.26</b>	<b>3.96</b>	<b>6.32</b>	<b>13,147.4</b>	<b>13,207.0</b>	<b>48.4</b>	<b>2,490</b>	<b>100,379</b>	<b>1.195</b>			
<b>Free Standing</b>																											
Agree Realty	ADC	47.96	50.80	38.26	2.73	2.95	17.57	16.24	8.15	75.00	4.44	-2.36	5.23	5.23	29.89	22.61	22.84	4.13	1,254.4	1,271.1	24.7	173	8,260	0.659			
Four Corners Property Trust	FCPT	22.83	22.83	17.38	1.41	1.45	16.25	15.74	3.20	69.29	2.53	4.05	12.47	12.47	33.22	-	-	4.25	1,356.6	1,362.9	26.4	464	10,102	0.745			
Getty Realty	GT	25.27	26.63	19.56	1.64	1.66	15.41	15.25	1.04	-	-	-3.17	0.25	0.25	33.24	16.45	15.59	4.43	852.9	852.9	-	169	4,258	0.499			
National Retail Properties	NNN	43.62	53.46	40.89	2.47	2.63	17.65	16.57	6.54	-	-	-3.58	-0.27	-0.27	-1.81	13.00	14.95	4.17	6,412.3	6,412.3	-	980	42,774	0.667			
Realty Income	O	59.53	72.14	53.49	3.06	3.18	19.43	18.71	3.86	-	-	-2.51	4.65	4.65	-0.93	18.51	14.11	4.25	15,336.8	15,336.8	-	2,122	125,545	0.819			
Seritage Growth Properties	SRG	43.15	56.47	39.80	2.08	2.29	20.75	18.84	10.10	40.32	6.39	-6.62	1.62	1.62	-11.74	-	-	2.32	1,116.1	2,159.3	35.3	367	16,228	1.454			
Spirit Realty Capital	SRC	10.13	13.88	9.99	0.89	0.92	11.37	10.97	3.68	83.33	7.96	-6.18	-5.05	-5.05	-4.23	3.65	-	7.11	4,859.0	4,859.0	41.3	4,796	49,359	1.016	BBB-		
Store Capital REIT	STOR	23.88	31.19	22.48	1.68	1.81	14.19	13.21	7.42	-	-	-2.98	-2.19	-2.19	-3.65	-	-	4.86	3,722.6	3,722.6	-	1,939	45,638	1.226			
<b>AVERAGE</b>		<b>34.55</b>	<b>40.93</b>	<b>30.23</b>	<b>2.00</b>	<b>2.11</b>	<b>16.58</b>	<b>15.69</b>	<b>5.50</b>	<b>66.99</b>	<b>5.33</b>	<b>-2.92</b>	<b>2.09</b>	<b>2.09</b>	<b>9.25</b>	<b>14.84</b>	<b>16.87</b>	<b>4.44</b>	<b>4,363.8</b>	<b>4,497.1</b>	<b>31.9</b>	<b>1,376</b>	<b>37,771</b>	<b>0.885</b>			

**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Mar-2017	52 Week		2017	2018	2017	2018				2017 - 2018	2016: Q4	2016: Q4	Mar-17	QTD									YTD	1-Yr
<b>Apartments</b>																										
American Campus Communities	ACC	47.59	54.55	43.84	2.38	2.58	19.98	18.42	8.44	72.41	6.00	-6.87	-3.55	-3.55	4.59	12.54	4.99	3.53	6,286.6	6,340.2	24.3	695	33,121	0.527	BBB	
Apartment Inv Management	AIV	44.35	47.59	39.57	2.45	2.57	18.11	17.23	5.07	55.00	3.22	-4.69	-1.63	-1.63	9.43	17.28	14.50	3.25	6,930.9	7,268.2	34.3	1,158	51,471	0.743	BBB-	
Avalonbay Communities	AVB	183.60	191.00	159.75	8.88	9.20	21.16	19.96	6.02	64.59	4.03	0.68	4.44	4.44	-0.49	15.21	8.65	3.09	25,130.7	25,132.0	22.6	707	129,541	0.515	A-	
Bluerock Residential Growth REIT	BRG	12.31	13.96	10.75	0.53	0.89	23.45	13.83	69.52	-	10.59	-0.57	-8.19	-8.19	24.00	3.92	-	9.42	290.1	313.5	70.7	268	3,227	1.112		
Camden Property	CPT	80.46	90.67	76.00	4.57	4.77	17.59	16.88	4.20	-	-	-4.06	-3.40	-3.40	4.20	11.91	9.11	3.73	7,033.2	7,033.2	-	588	47,578	0.676		
Education Realty Trust	EDR	40.85	48.47	38.87	1.95	2.10	20.94	19.46	7.62	70.37	3.09	-3.08	-2.52	-2.52	1.74	15.85	8.90	3.72	2,984.1	2,993.7	14.3	453	18,224	0.611	BBB-	
Equity Residential	EQR	62.22	74.67	58.81	3.10	3.27	20.05	19.01	5.44	62.97	3.80	-0.56	-2.55	-2.55	-10.48	11.11	6.34	3.24	22,647.4	23,557.4	26.9	1,918	120,288	0.531	A-	
Essex Prop Trust	ESS	231.53	236.77	204.62	11.73	12.33	19.74	18.78	5.13	-	-	-0.61	0.33	0.33	1.88	13.88	12.00	3.02	15,188.9	15,188.9	-	344	79,648	0.524		
Independence Realty Trust	IRT	9.37	10.63	6.90	0.74	0.79	12.62	11.90	6.01	-	-	2.62	7.11	7.11	43.10	10.69	-	7.68	646.5	673.8	55.0	458	4,177	0.646		
Mid-America Apartment Comm	MAA	101.74	109.67	85.94	5.87	6.38	17.32	15.94	8.64	72.57	5.79	-0.96	4.85	4.85	3.01	18.66	13.09	3.42	11,520.0	11,949.4	28.1	816	82,229	0.714	BBB+	
Monogram Residential Trust Inc	MORE	9.97	10.82	9.57	0.41	0.45	24.32	21.97	10.67	68.18	5.81	-2.38	-7.16	-7.16	4.11	-	-	3.01	1,683.6	1,683.6	45.6	821	8,246	0.490		
NexPoint Residential Trust	NXRT	24.16	24.37	13.38	1.61	1.82	15.03	13.27	13.22	56.41	12.37	2.29	9.20	9.20	92.98	-	-	3.64	508.8	508.8	61.9	80	1,884	0.370		
Preferred Apartment Communities	APTS	13.21	15.33	12.16	1.47	1.56	9.00	8.48	6.07	84.38	10.47	-1.62	-9.87	-9.87	10.85	26.11	18.56	6.66	326.2	338.0	79.3	187	2,474	0.758		
UDR	UDR	36.26	38.56	33.11	1.85	1.94	19.57	18.69	4.68	-	-	-0.66	0.20	0.20	-2.77	15.82	10.09	3.25	9,686.2	9,686.2	-	1,353	48,674	0.503		
<b>AVERAGE</b>		<b>64.12</b>	<b>69.08</b>	<b>56.66</b>	<b>3.38</b>	<b>3.62</b>	<b>18.49</b>	<b>16.70</b>	<b>11.48</b>	<b>67.43</b>	<b>6.52</b>	<b>-1.46</b>	<b>-0.91</b>	<b>-0.91</b>	<b>13.30</b>	<b>14.42</b>	<b>10.62</b>	<b>4.33</b>	<b>7,918.8</b>	<b>8,047.6</b>	<b>42.1</b>	<b>703</b>	<b>45,056</b>	<b>0.623</b>		
<b>Manufactured Homes</b>																										
Equity Lifestyle Properties	ELS	77.06	83.16	67.05	3.55	3.77	21.69	20.43	6.15	54.49	5.26	-2.60	7.56	7.56	8.47	26.97	20.30	2.53	6,573.0	7,125.5	23.9	320	24,896	0.379		
Sun Communities	SUI	80.33	83.52	67.21	4.23	4.49	18.98	17.89	6.10	-	-	-2.20	5.74	5.74	16.02	26.08	18.86	3.34	5,866.2	5,866.2	-	276	22,204	0.379		
UMH Properties	UMH	15.21	15.21	9.60	0.82	0.97	18.66	15.68	19.02	-	-	2.42	2.31	2.31	62.76	24.16	14.43	4.73	451.2	451.2	-	115	1,666	0.369		
<b>AVERAGE</b>		<b>57.53</b>	<b>60.63</b>	<b>47.95</b>	<b>2.87</b>	<b>3.08</b>	<b>19.78</b>	<b>18.00</b>	<b>10.42</b>	<b>54.49</b>	<b>5.26</b>	<b>-0.79</b>	<b>5.20</b>	<b>5.20</b>	<b>29.09</b>	<b>25.73</b>	<b>17.86</b>	<b>3.53</b>	<b>4,296.8</b>	<b>4,481.0</b>	<b>23.9</b>	<b>237</b>	<b>16,255</b>	<b>0.376</b>		
<b>Single Family Homes</b>																										
American Homes 4 Rent	AMH	22.96	23.77	15.62	1.08	1.20	21.30	19.13	11.32	20.83	6.36	-3.19	9.68	9.68	45.83	12.43	-	0.87	5,456.4	6,731.9	32.2	2,603	59,751	1.095		
Colony Starwood Homes	SFR	33.95	34.02	24.37	1.88	2.09	18.08	16.25	11.27	59.46	11.81	3.86	18.61	18.61	41.20	8.36	-	2.59	3,445.5	3,662.8	55.0	2,234	75,183	2.182		
Invitation Homes	INVH	21.83	21.92	20.00	0.96	1.11	22.77	19.67	15.81	-	-	0.18	9.15	9.15	-	-	-	0.00	6,847.3	6,847.3	-	1,698	36,622	0.535		
Reven Housing REIT	RVEN	5.96	6.45	4.25	-	-	-	-	-	-	-	1.02	9.54	9.54	-5.36	-14.00	3.42	0.00	62.9	62.9	-	0	0	0.001		
Silver Bay Realty Trust	SBY	21.47	21.75	14.07	0.89	0.96	24.03	22.32	7.68	61.90	8.58	0.33	26.02	26.02	48.77	14.19	-	2.42	761.4	809.3	50.1	775	16,700	2.193		
<b>AVERAGE</b>		<b>21.23</b>	<b>21.58</b>	<b>15.66</b>	<b>1.20</b>	<b>1.34</b>	<b>21.55</b>	<b>19.34</b>	<b>11.52</b>	<b>47.40</b>	<b>8.91</b>	<b>0.44</b>	<b>14.60</b>	<b>14.60</b>	<b>32.61</b>	<b>5.24</b>	<b>3.42</b>	<b>1.18</b>	<b>3,314.7</b>	<b>3,622.8</b>	<b>45.8</b>	<b>1,462</b>	<b>37,651</b>	<b>1.201</b>		

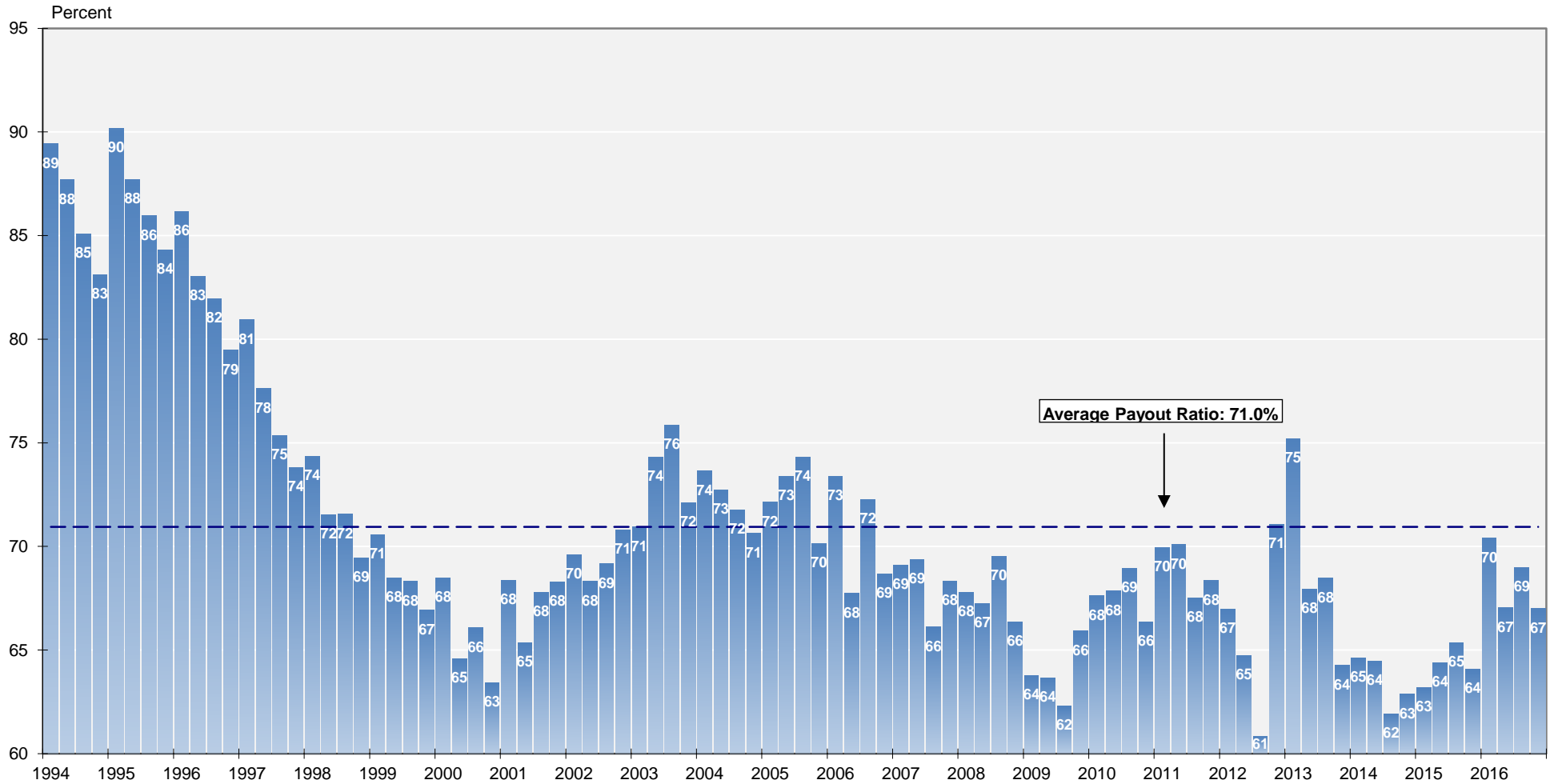
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)		Dividend Yield (%)	Equity Cap. (\$M)	Implied Cap. (\$M)	Debt Ratio (%)	Average Share	Average Dollar	Relative Liquidity	Long-Term Issue Rating				
		31-Mar-2017	52 Week High	52 Week Low	2017	2016	2017	2016	2017	2016	2017	2016	3-Yr	5-Yr												
<b>Diversified</b>																										
Alexandria	ALX	431.86	447.34	364.38	23.82	24.05	16.13	17.96	0.97	69.20	7.41	-1.21	2.17	2.17	18.09	10.10	12.39	3.94	2,194.1	2,194.1	32.7	7	2,824	0.129		
American Assets Trust Inc.	AAT	41.74	45.35	37.84	2.03	2.21	20.24	18.93	9.00	54.17	6.14	-4.32	-2.27	-2.27	17.42	10.10	15.93	2.49	1,899.8	2,649.0	29.0	347	14,571	0.772		
Amesha Hoffer Properties	AHH	13.89	15.15	11.21	1.02	1.07	13.66	13.83	0.57	66.67	6.64	0.98	-3.32	-3.32	30.24	16.53	5.47	3.91	493.1	722.6	40.8	246	3,081	0.681		
BRT Apartments	BRT	8.38	8.69	7.04	-	-	-	-	-	0.00	3.46	-3.26	1.47	1.47	19.57	5.24	3.52	0.00	11.66	116.6	84.3	4	34	0.029		
Cliper Realty	CLPP	12.82	14.04	12.82	0.31	0.39	41.35	33.30	24.19	-	-	-5.74	-5.04	-5.04	-	-	0.00	23.62	573.8	-	-	85	1,145	0.485		
Colony NorthStar	CLNE	12.91	15.00	11.41	1.18	1.58	8.75	7.31	0.21	-	-	-10.45	-6.88	-28.50	-	-	3.10	7,149.3	7,149.3	3,227	42,711	5,597	7	4,211	0.597	
Forest City Realty Trst Cl A	FCE	21.78	24.22	18.02	1.58	1.66	13.82	13.11	5.41	-	-	-4.30	4.93	4.93	4.51	5.17	7.25	1.65	5,222.8	5,222.8	-	-	1,198	26,585	0.509	
Gladstone Commercial	GOC	20.87	20.88	16.11	1.56	1.55	13.29	13.34	-0.32	-	-	-0.04	4.78	4.78	36.97	15.73	13.00	7.26	508.5	508.5	-	-	131	2,604	0.512	
GLOBAL NET LEASE	GNL	24.98	29.29	21.00	2.55	2.91	8.44	9.24	2.35	-	-	-4.82	4.82	2.40	-	-	8.89	1,387.1	1,387.1	660	15,622	1,951	1	1,151	0.622	
Gramercy Property Trust	GPT	26.30	29.97	24.15	2.15	2.27	12.21	11.57	5.50	-	-	-4.57	3.11	-3.11	12.36	11.56	-	4.70	3,675.7	3,675.7	-	-	774	20,217	0.550	
HMG/Courtyard Properties	HMG	11.00	11.85	9.02	-	-	0.45	0.87	4.48	-	-	-2.28	6.56	6.56	20.17	-9.47	28.93	4.55	11.0	11.0	-	-	1	15	0.140	
Investors Real Estate Trust	IRET	5.93	7.25	5.67	0.43	0.45	13.87	13.28	4.48	-	-	-7.07	-15.83	-12.15	-6.90	1.48	4.72	717.9	717.9	-	-	599	3,370	0.497		
Lexington Realty Trust	LXP	9.98	11.35	8.41	0.97	1.01	10.25	9.90	3.55	-	-	-8.99	-5.96	-5.96	24.22	4.22	9.04	7.01	2,354.7	2,354.7	-	-	1,645	16,816	0.714	
One Liberty	OLP	23.36	25.70	21.77	2.11	2.13	11.07	10.97	0.95	-	-	-3.10	-5.22	-5.22	11.78	10.55	12.44	7.38	4,142.4	4,142.4	-	-	58	1,346	0.325	
VEREIT	VER	8.49	11.06	8.05	0.71	0.74	11.97	11.50	4.09	-	-	-11.47	-1.99	-1.99	1.82	-10.34	0.61	6.48	8,194.5	8,396.1	43.2	6,014	51,280	0.626		
Vornado Realty	VNO	100.31	110.85	86.73	5.33	5.58	18.83	17.98	4.76	-	-	-8.70	-3.25	-3.25	9.07	6.73	9.04	2.83	18,885.6	18,885.6	-	-	942	97,737	0.518	
W. P. Carey Inc.	WPC	62.22	72.87	56.19	4.60	4.68	13.54	13.30	1.78	93.81	6.78	0.21	7.00	7.00	6.38	7.50	12.27	6.40	6,612.8	6,612.8	41.4	338	20,772	0.314		
Washington Real Estate Inv	WREI	31.28	34.45	27.77	1.79	1.88	17.49	16.61	5.27	-	-	-3.42	-3.36	-3.36	11.34	14.25	5.75	3.84	2,332.9	2,332.9	-	-	346	10,795	0.463	
Whitestone REIT	WSR	13.84	16.17	12.30	1.37	1.39	10.12	9.99	1.28	-	-	-1.60	-2.44	-2.44	18.58	6.89	9.66	8.24	404.9	404.9	-	-	149	2,010	0.497	
<b>AVERAGE</b>		<b>46.37</b>	<b>50.03</b>	<b>39.90</b>	<b>1.16</b>	<b>1.25</b>	<b>15.20</b>	<b>14.24</b>	<b>5.07</b>	<b>56.77</b>	<b>6.96</b>	<b>-3.68</b>	<b>-1.09</b>	<b>-1.09</b>	<b>13.95</b>	<b>6.26</b>	<b>10.09</b>	<b>4.73</b>	<b>3,304.3</b>	<b>3,384.1</b>	<b>45.1</b>	<b>883</b>	<b>17,565</b>	<b>0.500</b>		
<b>Health Care</b>																										
Care Capital Properties	CCP	26.87	31.51	22.79	2.78	2.84	9.73	9.45	2.93	-	-	4.55	9.94	9.94	9.21	-	-	8.49	2,248.4	2,248.4	-	-	841	21,299	0.947	
CareTrust REIT	CTR	16.82	16.82	12.55	1.16	1.27	14.20	13.29	6.55	60.71	4.98	7.80	11.03	38.72	-	-	4.40	1,113.8	1,113.8	31.6	759	11,932	1.058			
Community Healthcare Trust	CHC	23.90	24.15	17.82	1.65	1.63	14.50	13.06	11.04	106.94	1.41	0.46	5.55	5.55	38.91	-	-	6.49	308.1	308.1	14.7	42	976	0.317		
Global Medical REIT	GMR	9.08	11.12	6.13	0.67	0.75	13.65	12.16	12.28	-	-	-10.68	4.22	4.22	12,935.51	-21.30	-	6.91	159.9	163.6	29.5	120	1,019	0.637		
HCP	HCP	31.28	40.33	21.94	1.93	1.99	16.23	15.70	3.34	105.71	7.55	-4.61	6.11	11.51	1.55	2.50	4.47	14,546.5	14,756.1	39.6	3,333	120,468	1.429			
Healthcare Realty Trust	HR	32.50	36.50	27.74	1.68	1.77	19.36	18.39	5.30	-	-	1.69	8.24	8.24	9.33	15.35	13.23	3.69	3,765.5	3,765.5	-	-	597	18,761	0.498	
Healthcare Trust Of America Inc	HTA	31.46	34.64	27.23	1.71	1.80	18.38	17.46	5.22	-	-	-2.21	8.07	8.07	10.03	15.87	-	3.81	4,458.8	4,594.8	29.4	900	27,896	0.626		
LTC Properties	LTC	47.90	54.18	44.20	3.16	3.28	15.16	14.80	3.87	-	-	-0.30	3.22	3.22	10.87	13.72	13.90	4.76	1,878.7	1,878.7	-	-	200	9,321	0.496	
Mediatrix Realty Trust	MRT	11.21	12.00	10.48	1.11	1.20	10.07	9.91	8.21	-	-	4.65	2.70	2.90	-	-	1.87	355.2	355.2	29.0	205	2,426	0.932			
Medical Properties Trust	MPW	12.89	15.80	11.75	1.37	1.44	9.40	8.98	4.65	104.55	7.05	-3.02	6.68	6.68	7.42	14.32	7.40	4.54	4,128.0	4,131.8	42.5	4,016	50,550	1.225		
National Health Investors	NHI	72.63	82.39	65.22	5.14	5.31	14.14	13.67	3.44	62.94	4.02	-2.82	-0.79	-0.79	14.64	11.83	13.95	5.23	2,894.2	2,894.2	27.4	259	19,534	0.640		
New Senior Investment Group	NSR	10.20	12.50	8.29	1.43	1.49	11.92	11.11	6.11	-	-	1.07	7.59	7.59	10.54	5.92	16.39	5.22	6,381.6	6,381.6	-	-	1,548	49,554	0.777	
Omega Healthcare Investors	OHI	32.99	38.02	28.31	3.43	3.43	9.61	9.62	0.04	-	-	-	1.07	7.59	10.54	5.92	16.39	5.22	6,381.6	6,381.6	-	-	1,548	49,554	0.777	
Physicians Realty Trust	DOC	19.87	22.02	17.47	1.19	1.25	16.72	15.93	4.96	90.00	5.11	-0.25	6.06	6.06	10.80	18.87	-	4.53	3,009.1	3,077.4	27.9	1,862	35,903	1.133		
Quality Care Properties	QCP	18.86	19.62	14.57	1.35	1.37	12.12	11.50	4.67	-	-	0.02	1.69	1.69	11.51	10.02	11.61	1,754.1	1,754.1	30.1	1,109	9,633	0.933			
Sabra Health Care REIT	SBR	27.93	27.93	18.47	2.35	2.43	11.90	11.50	3.47	67.74	5.34	2.68	16.27	16.27	49.69	7.15	18.62	6.02	1,619.2	1,619.2	43.2	478	12,928	0.711		
Senior Housing Properties Trust	SNH	20.25	23.74	17.18	1.88	1.90	10.76	10.64	1.10	78.00	5.77	-1.22	9.19	9.19	22.43	4.88	6.04	7.70	4,807.3	4,807.3	45.3	1,841	36,771	0.765		
Universal Health Realty Income	UHT	64.50	66.64	52.27	4.18	4.29	15.92	16.81	6.54	81.88	5.87	1.58	-0.60	-0.60	19.80	21.08	16.15	4.08	876.5	876.5	42.6	242	2,582	0.296		
Ventus Inc.	VTR	65.04	76.58	57.86	4.18	4.29	15.92	16.81	6.54	7.77	74.52	5.34	1.20	5.30	8.22	12.23	30.28	4.77	23,031.3	23,215.2	33.3	2,314	144,243	0.626		
Welltower Inc.	HCN	70.82	79.61	61.01	4.25	4.44	16.66	16.85	4.47	84.31	4.58	0.63	7.22	7.22	7.22	11.21	10.47	4.81	25,674.5	25,674.5	33.7	2,082	142,617	0.555		
<b>AVERAGE</b>		<b>33.33</b>	<b>35.81</b>	<b>27.15</b>	<b>2.27</b>	<b>2.35</b>	<b>13.56</b>	<b>12.93</b>	<b>4.72</b>	<b>62.93</b>	<b>6.16</b>	<b>0.99</b>	<b>7.27</b>	<b>7.27</b>	<b>14.03</b>	<b>6.98</b>	<b>12.55</b>	<b>5.35</b>	<b>5,002.4</b>	<b>5,032.7</b>	<b>32.3</b>	<b>1,167</b>	<b>80,297</b>	<b>0.716</b>		
<b>Lodging/Resorts</b>																										
Aspen Hospitality REIT	APLE	19.10	20.64	17.45	1.79	1.86	10.67	10.29	3.72	-	-	3.48	-1.75	-2.93	-2.93	2.66	-	6.28	4,266.2	4,266.2	23.1	1,073	20,311	0.476		
Ashford Hospitality Prime	AHP	10.61	16.00	10.01	1.62	1.70	6.55	6.23	5.09	-	-	8.40	-17.45	-21.08	-21.08	-5.22	-8.66	-	6.03	337.1	389.6	64.7	808	8,581	2.545	
Ashford Hospitality Trust	AHT	6.37	8.22	4.79	1.48	1.51	4.29	4.21	1.93	-	-	15.41	-1.20	-1.20	-16.35	-16.35	7.90	-7.98	9.75	7.54	608.2	732.0	80.7	1,060	6,546	0.676
Chatham Lodging Trust	CLD	19.75	24.58	16.77	2.18	2.15	9.07	9.18	-1.15	-	-	6.84	-0.83	-0.83	-2.30	-1.71	4.71	15.07</								

**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO			Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		31-Mar-2017	52 Week		2017	2018	2017	2018	2017 - 2018	2016: Q4	2016: Q4		Mar-17	QTD	YTD	1-Yr	3-Yr									5-Yr				
<b>Home Financing</b>																														
AG Mortgage Investment Trust	MITT	18.05	18.85	12.78	-	-	-	-	-	-	70.73	3.78	8.33	8.33	55.25	14.86	12.03	10.53	503.2	503.2	80.3	208	3,673	0.730						
AGNC Investment	AGNC	19.89	20.26	17.53	-	-	-	-	-	-	9.23	2.24	12.78	12.78	19.94	9.98	5.40	10.86	6,612.5	6,612.5	89.0	2,456	48,104	0.727						
Allsource Residential	RESI	15.25	15.40	8.50	0.57	0.86	26.77	17.63	51.84	-	-	14.76	39.50	39.50	34.17	-14.66	-	3.93	834.1	834.1	69.3	854	12,306	1.475						
Annaly Capital Management	NLY	11.11	11.31	9.89	-	-	-	-	-	-	-	8.32	2.79	14.44	14.44	21.07	12.54	4.64	10.80	11,319.6	11,319.6	87.8	7,883	86,826	0.767					
Armour Mortgage Asset	ANH	5.55	5.55	4.59	0.52	0.48	10.76	11.45	-6.00	-	-	35.32	4.80	10.28	10.28	33.87	16.72	8.62	10.81	535.3	535.3	90.4	784	4,279	0.799					
ARMOUR Residential REIT	ARR	22.71	23.22	18.87	-	-	-	-	-	-	-	13.34	1.87	7.48	7.48	19.01	2.59	-1.99	10.04	833.1	833.1	89.6	483	10,711	1.286					
Capstead Mortgage	CNO	10.54	10.93	8.98	-	-	-	-	-	-	-	66.16	1.60	5.49	5.49	16.61	4.06	6.02	7.97	1,006.9	1,006.9	92.6	763	7,984	0.793					
Cherry Hill Mortgage Investment	CHMI	17.09	19.13	14.07	2.00	-	8.55	-	-	-	-	-	-5.45	-3.57	-3.57	36.01	9.24	-	11.47	128.2	128.2	-	336	6,037	4.710					
Chimera Investment	CIM	20.18	20.41	13.48	-	-	-	-	-	-	-	9.99	7.49	21.51	21.51	66.34	25.37	23.79	9.91	3,814.3	3,814.3	80.0	1,675	32,888	0.862					
CYS Investments	CYS	7.95	9.15	7.42	0.80	0.65	9.99	12.17	-17.93	-	-	2.34	6.18	6.18	10.36	12.57	4.51	12.58	1,206.5	1,206.5	89.2	1,834	14,266	1.182						
Dynex Capital	DX	7.09	7.58	6.42	-	-	-	-	-	-	-	9.28	3.35	3.96	3.96	16.66	4.75	6.37	11.85	348.6	348.6	89.7	320	2,197	0.630					
Ellington Residential Mortgage REIT	EARN	14.66	14.79	11.77	1.48	1.48	9.92	9.90	0.21	-	-	3.23	15.77	15.77	37.75	8.74	-	10.91	133.9	133.9	-	40	581	0.434						
Five Oaks Investment Corp	OAKS	5.13	6.17	4.56	-	-	-	-	-	-	-	19.28	-0.70	6.29	6.29	30.97	-3.96	-	11.70	75.5	75.5	96.7	131	657	0.870					
Great Ajax	AJX	13.05	14.36	11.53	-	-	-	-	-	-	-	10.96	1.23	0.23	0.23	25.51	-	-	7.66	242.3	250.5	72.5	68	884	0.365					
Invesco Mortgage Capital	IVR	15.42	16.24	12.04	-	-	-	-	-	-	-	10.10	1.79	8.41	8.41	40.90	9.83	9.93	10.38	1,720.5	1,742.5	88.9	918	13,956	0.811					
MFA Financial	MFA	8.08	8.15	6.71	0.65	0.65	12.36	12.46	-0.76	-	-	17.90	3.29	8.57	8.57	31.05	12.70	15.73	9.90	2,992.5	2,992.5	76.7	1,752	14,066	0.470					
MTGE Investment	MTGE	16.75	17.71	14.39	-	-	-	-	-	-	-	3.94	9.56	9.56	26.12	7.78	7.68	10.75	766.5	766.5	84.1	374	6,159	0.804						
New Residential Investment Corp.	NRZ	16.98	17.15	11.41	2.22	2.25	7.65	7.55	1.35	-	-	9.06	3.55	11.13	11.13	65.44	24.48	-	11.31	5,218.5	5,218.5	77.0	3,766	63,526	1.217					
New York Mortgage Trust	NYMT	6.17	6.95	4.64	-	-	-	-	-	-	-	0.60	-3.51	-3.51	50.45	7.43	14.91	12.97	674.8	674.8	-	1,212	7,635	1.131						
Orchid Island Capital	ORC	9.99	12.51	9.23	-	-	-	-	-	-	-	3.15	-4.04	-4.04	12.72	11.17	-	16.82	329.3	329.3	90.8	966	9,446	2.869						
PennyMac Mortgage Investment Trust	PMT	17.75	17.75	13.07	-	-	-	-	-	-	-	22.73	5.28	8.43	8.43	47.46	2.02	10.70	10.59	1,183.9	1,183.9	81.6	435	7,385	0.624					
Redwood Trust	RWT	16.61	17.02	12.49	-	-	-	-	-	-	-	3.24	11.11	11.11	37.06	0.57	15.83	6.74	1,283.2	1,283.2	-	421	6,861	0.535						
Sutherland Asset Management	SLD	14.45	15.15	12.50	-	-	-	-	-	-	-	7.38	10.18	10.18	7.11	5.34	-	10.24	441.3	475.2	92.4	117	1,636	0.371						
Two Harbors Investment	TWO	9.59	9.78	7.68	-	-	-	-	-	-	-	9.65	5.80	12.84	12.84	34.31	8.85	12.54	10.43	3,333.2	3,333.2	84.4	2,610	24,747	0.742					
Western Asset Mortgage Capital	WMC	9.77	11.15	8.77	-	-	-	-	-	-	-	-3.12	0.06	0.06	9.87	0.82	-	12.69	407.6	407.6	83.8	420	4,147	1.017						
<b>AVERAGE</b>		<b>13.19</b>	<b>13.87</b>	<b>10.53</b>	<b>1.18</b>	<b>1.06</b>	<b>12.29</b>	<b>11.86</b>	<b>4.78</b>	<b>-</b>	<b>21.47</b>	<b>3.13</b>	<b>8.86</b>	<b>8.86</b>	<b>31.44</b>	<b>8.07</b>	<b>9.79</b>	<b>10.55</b>	<b>1,837.8</b>	<b>1,840.4</b>	<b>85.1</b>	<b>1,233</b>	<b>15,638</b>	<b>1.049</b>						
<b>Commercial Financing</b>																														
Apollo Commercial Real Estate Finance	ARI	18.81	18.93	15.56	2.00	2.09	9.41	9.00	4.50	-	4.41	4.80	15.96	15.96	28.56	15.67	14.82	9.78	1,718.3	1,718.3	49.3	1,255	22,999	1.339						
Arbor Realty Trust	ABR	8.38	8.46	6.65	0.90	0.94	9.31	8.91	4.44	40.00	8.70	15.93	14.68	14.68	34.77	15.80	17.17	8.11	427.1	605.0	79.6	209	1,644	0.385						
Ares Commercial Real Estate	ACRE	13.38	14.27	10.97	-	-	-	-	-	-	-	12.81	0.98	-0.56	-0.56	32.47	8.65	-	8.07	381.0	381.0	70.4	156	2,062	0.541					
Blackstone Mortgage Trust	BXMT	30.96	31.36	26.37	2.60	2.65	11.91	11.68	1.95	-	-	15.51	1.42	5.03	25.32	11.06	18.02	8.01	2,886.4	2,886.4	69.0	696	21,349	0.740						
Hannon Armstrong Sustainable Infrastructure C	HASI	20.20	24.89	18.12	-	-	-	-	-	-	-	2.07	6.37	6.37	9.85	18.52	-	6.53	956.2	962.0	52.2	568	10,990	1.149						
iStar Inc.	STAR	11.80	12.69	8.79	-	-	-	-	-	-	-	16.57	-1.99	-4.61	-4.61	22.15	-7.19	10.23	0.00	839.9	839.9	80.1	318	3,716	0.442	B+				
Jernigan Capital	JCAP	23.04	23.11	10.16	0.32	2.68	72.00	8.60	737.50	-	-	8.74	11.12	11.12	58.99	-	-	6.08	198.4	198.4	-	81	1,825	0.920						
Ladder Capital	LADR	14.44	15.41	11.35	-	-	-	-	-	-	-	2.21	7.50	7.50	27.70	0.27	-	8.31	1,036.3	1,036.3	-	658	9,473	0.914						
Owens Realty Mortgage Inc	ORM	17.80	19.03	15.11	-	-	-	-	-	-	-	7.08	-3.45	-3.45	13.53	8.85	-	1.80	183.8	183.8	-	18	301	0.163						
RAIT Financial Trust	RAS	3.20	3.83	2.58	0.15	0.30	21.33	10.85	96.67	-	-	-4.76	-2.39	-2.39	14.22	-19.43	0.18	11.25	294.0	294.0	-	470	1,410	0.479						
Resource Capital	RSO	9.77	13.64	7.99	-0.07	0.25	-139.57	39.08	-457.14	-	-	16.90	17.88	17.88	-6.38	-13.65	-2.74	2.05	304.8	304.8	82.1	757	6,845	2.246						
Sachem Capital	SACH	5.14	5.28	4.94	-	-	-	-	-	-	-	2.15	1.78	1.98	1.98	-	-	0.00	57.2	57.2	-	18	94	0.164						
Starwood Property Trust Inc.	STWD	22.58	23.30	18.39	-	-	-	-	-	-	-	7.44	0.87	5.06	5.06	30.13	7.57	15.10	8.50	5,789.3	5,789.3	54.4	2,170	48,976	0.846	BB				
<b>AVERAGE</b>		<b>15.35</b>	<b>16.48</b>	<b>12.08</b>	<b>0.98</b>	<b>1.48</b>	<b>-2.60</b>	<b>14.69</b>	<b>64.65</b>	<b>40.00</b>	<b>9.66</b>	<b>4.31</b>	<b>5.74</b>	<b>5.74</b>	<b>24.28</b>	<b>4.19</b>	<b>10.40</b>	<b>6.04</b>	<b>1,159.4</b>	<b>1,173.6</b>	<b>67.1</b>	<b>567</b>	<b>10,129</b>	<b>0.795</b>						

**REIT Payout Ratios:  
 Dividends as a Percent of FFO**

1994: Q1 - 2016: Q4



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**December 30, 2016**

Sector	Number of Companies	Implied Market Cap (\$M)	2016: Q4			2016: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	26	109,851	1,168	1,461	79.9	3,846	6,063	63.4
Industrial	11	64,656	586	983	59.7	2,461	3,488	70.5
Retail	34	218,797	2,287	3,543	64.5	9,495	13,436	70.7
Shopping Centers	19	72,784	747	1,082	69.0	2,935	4,175	70.3
Regional Malls	7	109,559	1,108	1,917	57.8	4,857	7,259	66.9
Free Standing	8	36,454	432	544	79.5	1,702	2,003	85.0
Residential	21	138,137	2,238	1,597	140.2	8,862	6,234	142.2
Apartments	14	115,109	2,078	1,344	154.6	8,278	5,302	156.1
Manufactured Homes	3	12,946	103	136	76.1	389	550	70.8
Single Family Homes	4	10,083	57	118	49.2	195	382	51.6
Diversified	19	62,389	814	1,353	60.2	3,205	4,126	77.7
Lodging/Resorts	20	50,724	667	1,080	61.8	2,761	4,647	59.4
Health Care	20	97,964	1,371	1,652	83.0	5,887	7,083	83.1
Self Storage	6	59,772	636	757	84.0	2,316	2,679	86.4
Timber	4	27,917	283	-	-	1,158	-	-
Infrastructure	6	81,875	734	1,080	68.0	2,744	4,127	66.5
Data Centers	6	55,555	266	681	39.1	1,589	2,365	67.2
Specialty	11	35,496	574	660	86.9	2,151	2,315	92.9
<b>Equity REITs</b>	<b>186</b>	<b>1,003,133</b>	<b>11,625</b>	<b>14,847</b>	<b>78.3</b>	<b>46,474</b>	<b>56,563</b>	<b>82.2</b>
Commercial Financing	15	19,516	368	-	-	1,529	-	-
Home Financing	25	40,745	1,253	-	-	5,016	-	-
<b>Mortgage REITs</b>	<b>40</b>	<b>60,261</b>	<b>1,621</b>	<b>-</b>	<b>-</b>	<b>6,545</b>	<b>-</b>	<b>-</b>

Notes:

<sup>1</sup>Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.

Source: NAREIT®, SNL Financial.



## U.S. Public REIT Industry Balance Sheet Stock Exchange-Listed and Non-Listed REITs

*(Based on financial reports as of December 31, 2013)*

	Stock Exchange-Listed		Non-Listed		Industry Total	Listed	Non-Listed
	Equity	Mortgage	Equity	Mortgage			
<b>Number of Firms</b>	172	48	69	20	309	71.2	28.8
	(Billions of dollars)					(Percent of total)	
<b>Total Assets</b>	732	477	73	4	1,286	94.0	6.0
<b>Total Liabilities plus Mezzanine</b>	412	413	34	2	861	95.8	4.2
<b>Total Shareholder Equity</b>	320	64	39	2	425	90.4	9.6
<b>Total Liabilities plus Shareholder Equity</b>	732	477	73	4	1,286	94.0	6.0
<b>As of June 30, 2014</b>							
<i>Estimated Gross Asset Value</i>	1,099	477	105	4	1,685 <sup>1</sup>	93.5	6.5
<i>Equity Market Capitalization</i>	743	71	-	-	814	100.0	-

Source: SNL Financial, NAREIT.

<sup>1</sup>Does not include assets of private REITs or non-consolidated joint ventures.

## Summary of Financial Leverage by Property Sector 2016: Q4

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	26	104,090,667	36.4	3.64	3.47
Industrial	11	62,228,158	26.9	9.89	8.13
Retail	34	213,191,277	33.3	4.00	3.78
Shopping Centers	19	71,272,348	33.8	4.20	3.87
Regional Malls	7	107,162,803	33.3	4.05	3.88
Free Standing	8	34,756,126	32.2	3.21	3.21
Residential	21	136,038,600	29.4	5.13	4.69
Apartments	14	114,754,270	27.6	5.83	5.44
Manufactured Homes	3	12,709,660	30.4	3.92	3.59
Single Family Homes	4	8,574,670	46.2	2.82	2.39
Diversified	19	59,446,343	40.8	3.03	2.70
Lodging/Resorts	20	50,278,529	33.1	4.81	4.27
Health Care	20	98,312,692	36.7	4.41	4.18
Self Storage	6	58,003,131	13.2	14.71	6.95
Timber	4	27,941,524	24.5	2.46	2.46
Infrastructure	6	81,058,405	30.7	4.09	3.82
Data Centers	6	53,167,501	24.1	4.80	4.61
Specialty	11	34,548,991	39.3	3.60	3.52
<b>Equity Totals</b>	<b>184</b>	<b>978,305,820</b>	<b>32.0</b>	<b>4.61</b>	<b>4.22</b>
Commercial Financing	15	17,748,858	62.9	2.19	1.94
Home Financing	25	40,768,103	86.4	4.87	4.58
<b>Mortgage Totals</b>	<b>40</b>	<b>58,516,961</b>	<b>83.2</b>	<b>4.38</b>	<b>4.08</b>
<b>Industry Totals</b>	<b>224</b>	<b>1,036,822,781</b>	<b>42.0</b>	<b>4.54</b>	<b>4.18</b>

Notes:

<sup>1</sup> Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

## FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of March 31, 2017)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	2.30	1.36	3.77	0.41	-0.58	4.08	6.04	5.18	3.29	2.85	1.99	3.48
<b>Quarter (including current quarter to date)</b>												
2016: Q1	5.43	4.59	3.55	6.21	5.33	3.84	5.89	5.05	3.24	2.18	1.42	3.10
Q2	3.74	2.60	3.55	6.51	5.49	3.70	3.37	2.31	3.35	-5.04	-6.65	3.36
Q3	1.46	0.64	3.58	-1.01	-1.91	3.80	4.82	4.07	3.30	4.97	4.36	3.28
Q4	-5.39	-6.22	3.79	-3.39	-4.33	4.05	-7.51	-8.38	3.38	-8.97	-9.36	3.53
2017: Q1	2.30	1.36	3.77	0.41	-0.58	4.08	6.04	5.18	3.29	2.85	1.99	3.48
<b>Month</b>												
2016: Oct	-5.65	-5.81	3.76	-5.82	-5.99	4.04	-3.24	-3.31	3.30	-9.15	-9.35	3.58
Nov	-2.70	-2.92	3.82	-1.93	-2.11	4.08	-3.49	-3.87	3.36	-4.13	-4.24	3.70
Dec	3.05	2.55	3.79	4.60	3.97	4.05	-0.96	-1.42	3.38	4.51	4.41	3.53
2017: Jan	0.57	0.44	3.82	-0.40	-0.57	4.09	3.58	3.48	3.36	-0.91	-1.00	3.65
Feb	3.17	2.93	3.70	3.49	3.24	3.96	2.70	2.33	3.25	2.76	2.74	3.50
Mar	-1.42	-1.95	3.77	-2.59	-3.15	4.08	-0.31	-0.67	3.29	1.00	0.28	3.48
<b>Historical (compound annual rates at month-end)</b>												
1-Year	1.86	-1.86		2.27	-1.58		6.27	2.60		-6.68	-9.94	
3-Year	6.18	2.41		9.01	4.94		3.15	-0.24		1.95	-1.55	
5-Year	8.18	4.30		8.91	4.83		6.40	2.92		8.62	4.52	
10-Year	1.85	-2.07		4.25	-0.05		0.52	-2.93		-1.94	-5.91	
15-Year	9.62	5.24		10.06	5.22		9.18	5.35		9.27	5.05	
20-Year	7.59	3.14		9.60	4.29		5.52	1.89		7.69	3.62	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
<b>FFO per Share Estimates (\$):</b>	FactSet mean FFO estimate for the current and following year.
<b>FFO Growth (%):</b>	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b>Total Returns (%):</b>	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month, represented in thousands.
<b>Average Daily Dollar Volume:</b>	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.





**National Association of Real Estate Investment Trusts®**  
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