

NAREIT®
REITWatch®

May 2017
(Data as of April 30, 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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National Association of Real Estate Investment Trusts®
REIT Industry Fact Sheet

Data as of April 28, 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 = \$1.073 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$986.1 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 = \$971.1 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 April 28, 2017:

	FTSE NAREIT				Dow Jones	
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite	Industrial Average
2017: YTD	3.49	2.99	7.16	3.59	12.71	6.71
1-Year	8.65	7.66	17.92	25.63	28.18	20.90
3-Year	9.61	9.63	10.47	9.03	15.07	10.82
5-Year	9.95	9.83	13.68	12.95	16.14	12.44
10-Year	4.83	5.02	7.15	7.05	10.31	7.64
15-Year	9.91	10.36	7.61	8.39	8.88	7.76
20-Year	9.43	9.95	7.60	8.71	8.16	8.08
25-Year	10.68	11.24	9.44	9.68	9.84	7.59
30-Year	9.10	10.15	9.74	9.06	9.32	7.66
35-Year	10.56	12.08	11.82	10.72	10.48	9.59
40-Year	11.11	12.69	11.47	-	10.93	8.11
1972 - 2017	9.74	11.91	10.45	-	9.04	7.21

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: 2.01%

- Public listed REITs paid out approximately \$55.7 billion and public non-listed REITs paid out approximately \$4.4 billion in dividends during 2016.
- On average, 59 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 24 percent qualify as long-term capital gains.

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

Data as of April 28, 2017, except where noted.

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Leverage and Coverage Ratios

(Data as of 2016: Q4)

Equity REITs

- Debt Ratio: 31.5%
- Coverage Ratio: 4.8x
- Fixed Charge Ratio: 4.4x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.3%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

- 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

- April 2017: \$7.2 billion
- April 2012: \$3.7 billion
- April 2007: \$2.9 billion

Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	1,874
Secondary Common	28	10,798
Secondary Preferred	8	1,177
Secondary Debt	38	12,553
Total	77	26,402

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

April 28, 2017

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			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 ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	3.49	2.28	4.14	3.64	2.41	4.19	3.11	2.00	3.94	2.99	1.87	3.85	1.29	0.14	4.01	14.66	11.70	9.55
Quarter (including current quarter to date)																		
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
Q2	0.51	0.34	4.14	0.61	0.44	4.19	0.19	0.03	3.94	0.43	0.27	3.85	0.12	-0.04	4.01	3.46	3.24	9.55
Month																		
2016: 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
Apr	0.51	0.34	4.14	0.61	0.44	4.19	0.19	0.03	3.94	0.43	0.27	3.85	0.12	-0.04	4.01	3.46	3.24	9.55
Week (including current week to date)																		
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
7-Apr-17	0.91	0.86	4.11	0.92	0.88	4.16	0.87	0.83	3.90	0.95	0.90	3.81	0.97	0.91	3.97	0.57	0.53	9.81
13-Apr-17	0.94	0.88	4.08	0.97	0.91	4.13	0.91	0.84	3.87	0.93	0.87	3.79	0.95	0.92	3.94	1.61	1.55	9.66
21-Apr-17	0.88	0.85	4.05	0.86	0.84	4.10	0.71	0.70	3.85	0.90	0.87	3.76	0.94	0.91	3.90	0.23	0.23	9.64
28-Apr-17	-2.18	-2.22	4.14	-2.11	-2.15	4.19	-2.27	-2.31	3.94	-2.30	-2.34	3.85	-2.69	-2.73	4.01	1.00	0.90	9.55
Historical (compound annual rates at month-end)																		
1-Year	8.65	4.26		8.95	4.53		5.45	1.62		7.66	3.68		6.22	2.24		32.81	19.58	
3-Year	9.61	5.16		9.56	5.10		9.05	5.04		9.63	5.66		9.12	5.07		10.14	-1.17	
5-Year	9.95	5.40		481.35	187.40		8.74	4.63		9.83	5.90		9.39	5.35		9.51	-2.02	
10-Year	4.83	0.01		141.11	69.53		4.42	-0.05		5.02	0.82		4.86	0.60		1.89	-9.86	
15-Year	9.91	4.45		79.81	42.18		10.11	5.15		10.36	5.45		10.25	5.30		4.84	-6.89	
20-Year	9.43	3.42		55.28	30.20		-	-		9.95	4.39		9.87	4.28		4.33	-7.20	
25-Year	10.68	4.21		42.20	23.51		-	-		11.24	5.27		11.18	5.18		6.53	-5.29	
30-Year	9.10	1.89		34.09	19.24		-	-		10.15	3.62		10.09	3.55		5.12	-6.83	
35-Year	10.56	2.91		28.59	16.28		-	-		12.08	5.13		12.03	5.07		6.29	-5.62	
40-Year	11.11	3.07		24.61	14.11		-	-		12.69	5.20		12.65	5.14		6.68	-5.19	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

April 28, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	April	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	167	8.63	0.43	2.99	3.85	986,128,727	1,023,679,579
FTSE NAREIT Equity REITs	157	8.52	0.12	1.29	4.01	846,409,982	883,638,589
Industrial	11	30.72	5.47	4.72	3.18	64,250,511	66,687,473
Office	24	13.17	-0.43	1.17	3.04	100,549,618	109,040,799
Retail	30	0.95	-4.02	-8.58	4.54	182,100,194	194,370,063
Shopping Centers	16	3.68	-5.01	-12.48	4.39	61,177,165	62,569,983
Regional Malls	7	-5.20	-4.11	-8.70	4.55	87,907,256	98,737,401
Free Standing	7	17.02	-1.95	-0.33	4.81	33,015,774	33,062,680
Residential	20	4.54	2.54	4.05	3.10	136,592,752	142,409,085
Apartments	14	2.86	2.45	2.74	3.25	113,364,348	116,820,254
Manufactured Homes	3	14.15	4.60	11.45	2.84	13,482,304	14,293,097
Single Family Homes	3	26.65	0.65	13.71	1.39	9,746,100	11,295,734
Diversified	15	10.27	-0.47	-0.69	4.51	54,969,172	57,451,421
Lodging/Resorts	17	24.34	-1.42	-3.29	5.14	47,790,584	48,211,037
Health Care	20	6.41	0.53	7.50	5.17	104,329,138	105,225,661
Self Storage	5	-8.14	-2.93	-4.31	4.02	54,842,851	56,483,926
Timber	4	8.28	-0.37	12.44	3.64	31,080,745	31,080,745
Infrastructure	6	10.04	3.08	15.72	2.66	108,638,000	108,960,245
Data Centers	6	26.41	5.90	18.03	2.62	62,304,529	65,000,319
Specialty	9	19.95	0.93	14.28	5.80	38,680,633	38,758,805
FTSE NAREIT Mortgage REITs	34	22.85	3.46	14.66	9.55	62,295,904	62,368,184
Home Financing	24	25.87	4.13	16.82	10.12	47,711,159	47,777,192
Commercial Financing	10	14.33	1.33	7.89	7.70	14,584,745	14,590,992

Source: FTSETM, 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)

April 28, 2017

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	16,390.80	2.99	4,584.82	7.16	44,413.75	6.71	6,825.57	3.59	6,899.15	12.71	2.29	-0.16
Quarter (including current quarter to date)												
2015: 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
Q2	16,390.80	0.43	4,584.82	1.03	44,413.75	1.45	6,825.57	1.10	6,899.15	2.35	2.29	-0.11
Month												
2016: 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
Apr	16,390.80	0.43	4,584.82	1.03	44,413.75	1.45	6,825.57	1.10	6,899.15	2.35	2.29	-0.11
Historical (compound annual rates)												
1-Year		7.66		17.92		20.90		25.63		28.18		
3-Year		9.63		10.47		10.82		9.03		15.07		
5-Year		9.83		13.68		12.44		12.95		16.14		
10-Year		5.02		7.15		7.64		7.05		10.31		
15-Year		10.36		7.61		7.76		8.39		8.88		
20-Year		9.95		7.60		8.08		8.71		8.16		
25-Year		11.24		9.44		7.59		9.68		9.84		
30-Year		10.15		9.74		7.66		9.06		9.32		
35-Year		12.08		11.82		9.59		10.72		10.48		
40-Year		12.69		11.47		8.11		-		10.93		

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

April 28, 2017

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
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	77	26,402	3	1,874	28	10,798	8	1,177	38	12,553
Quarterly Totals										
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
Q2	13	3,288	0	0	5	1,922	2	253	6	1,113
Monthly Totals										
2015: 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
Apr	13	3,288	0	0	5	1,922	2	253	6	1,113

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

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - April 2017

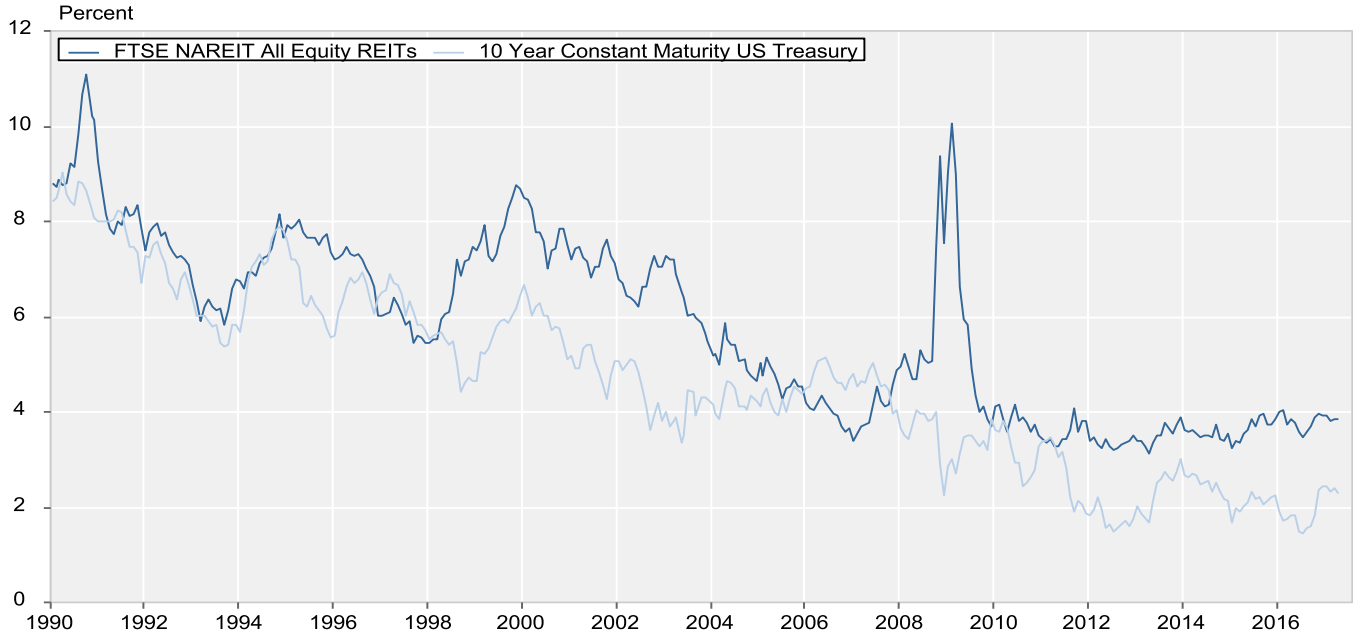
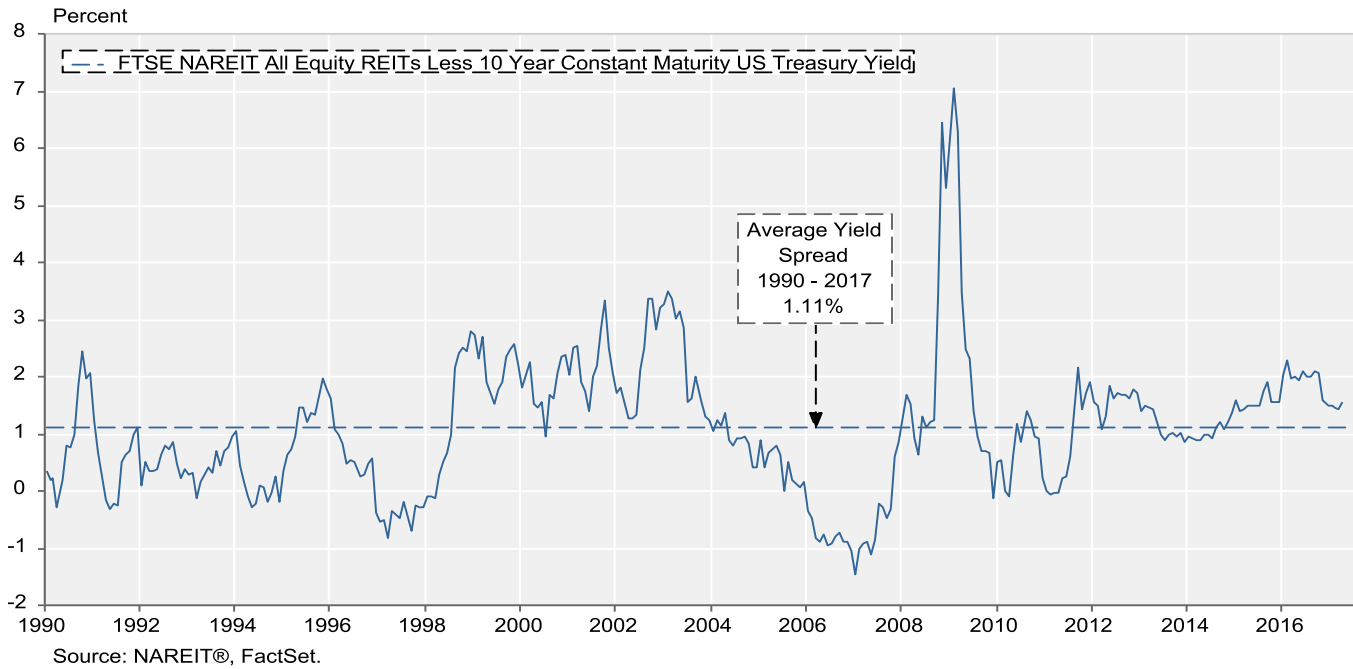


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

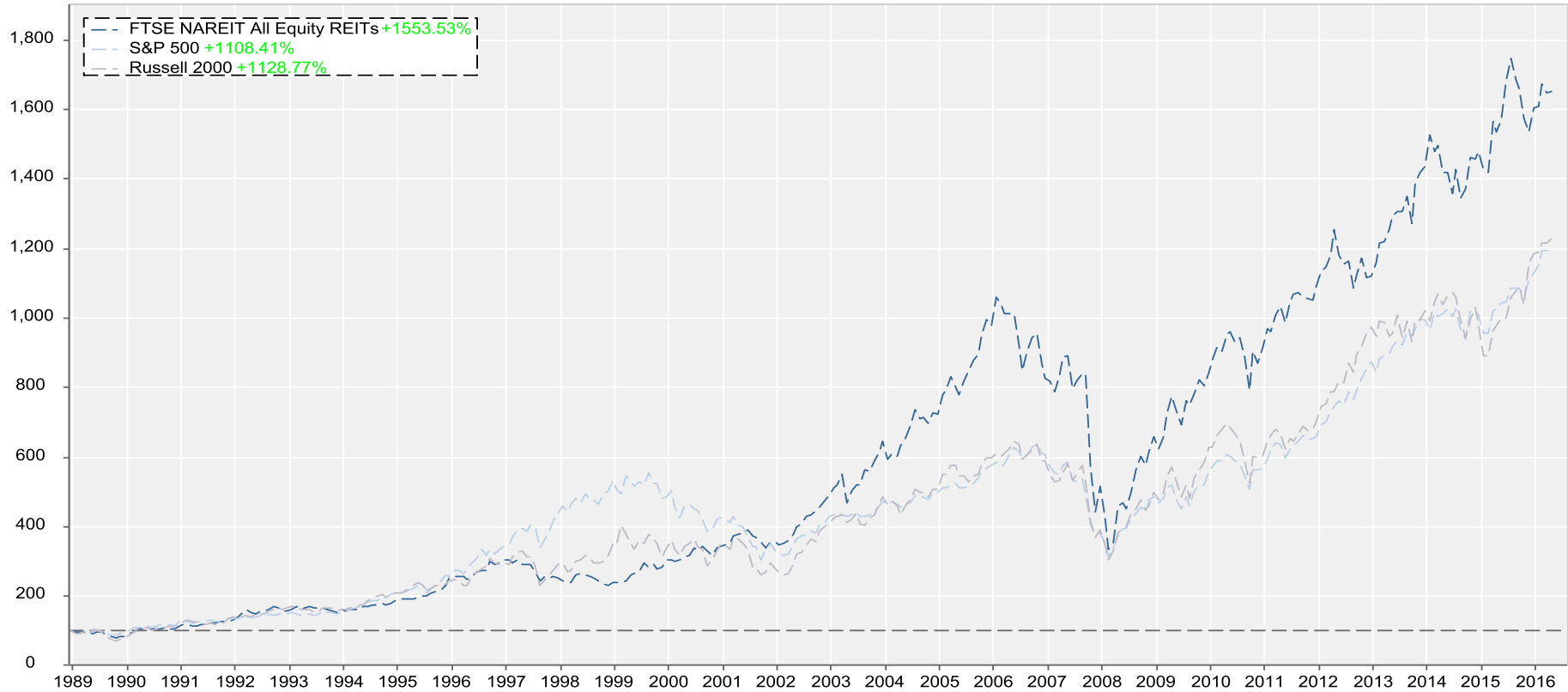
January 1990 - April 2017



Total Return Index Comparison

Monthly Returns
 December 1989 - April 2017

Benchmarked at 100 as of December 31, 1989

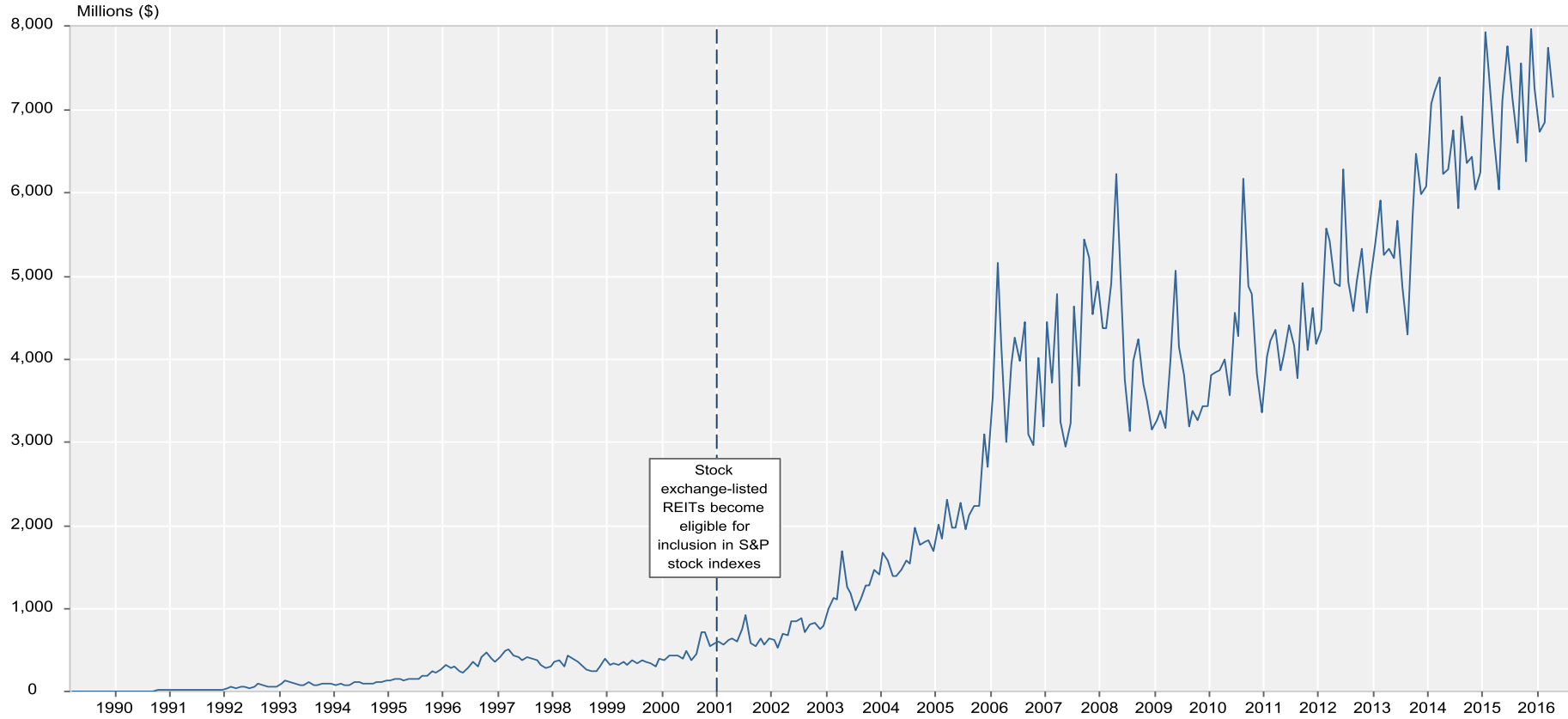


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - April 2017



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

April 28, 2017

(Data in percent)

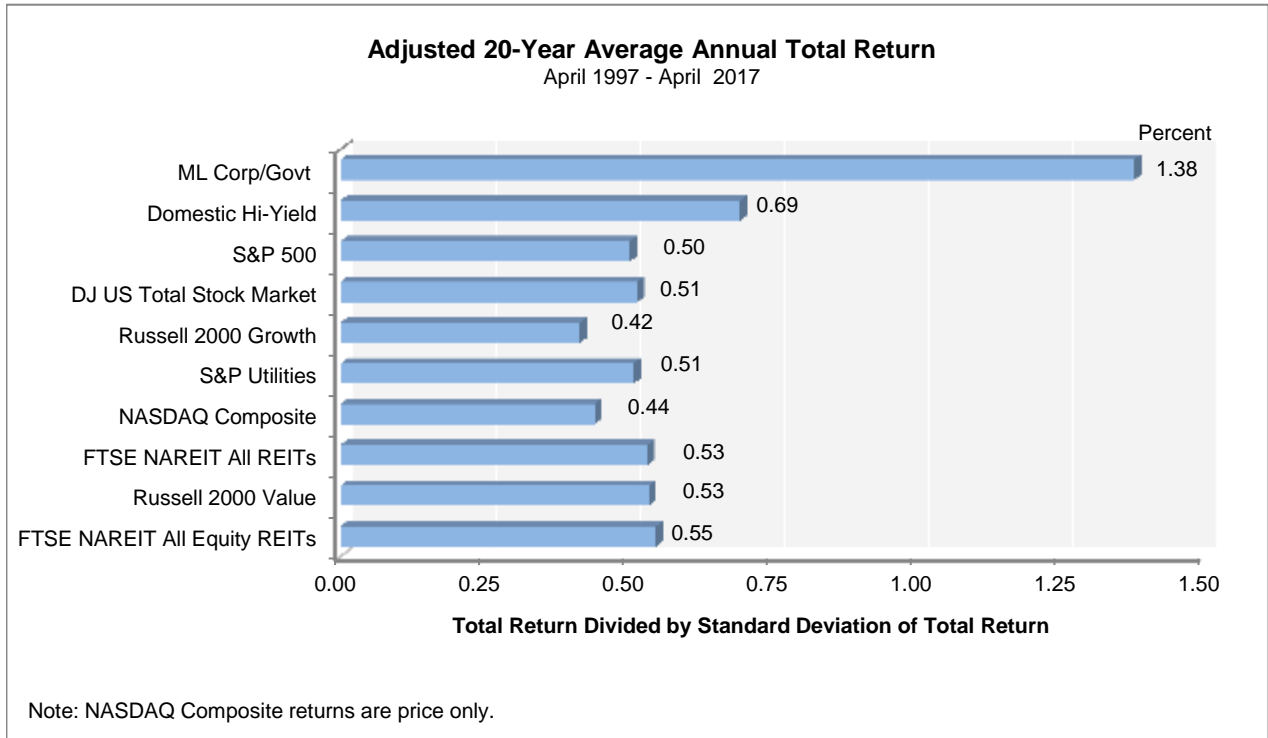
Period Series Beginning>	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF
	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI
	(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)
Annual Returns (including current year to date)																
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	2.99	5.96	6.89	12.34	14.80	3.22	7.16	10.65	7.23	0.26	3.59	7.29	1.81	1.10	3.89	-
Quarterly Returns																
2015: 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	1.55
Q2	0.43	1.34	1.04	2.30	2.71	-0.07	1.03	1.95	0.78	0.39	1.10	1.84	0.78	0.63	1.15	-
Monthly Returns																
2016: 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	-
Apr	0.43	1.34	1.04	2.30	2.71	-0.07	1.03	1.95	0.78	0.39	1.10	1.84	0.78	0.63	1.15	-
Compound Annual Returns																
Complete History	11.91	7.21	10.51	9.15	12.82	11.99	10.45	11.13	8.18	13.18	11.65	9.76	7.49	7.58	9.15	-
1-Year	7.66	17.82	18.56	26.64	28.61	16.13	17.92	19.15	10.57	27.18	25.63	24.06	0.81	0.64	13.30	-
3-Year	9.63	8.09	10.03	13.70	15.95	8.42	10.47	12.13	10.07	8.71	9.03	9.27	2.83	2.55	4.74	-
5-Year	9.83	9.65	13.49	14.70	15.44	12.94	13.68	14.22	11.87	12.96	12.95	12.89	2.43	2.01	6.84	-
10-Year	5.02	4.83	7.32	9.13	11.57	5.26	7.15	8.91	6.34	6.02	7.05	7.97	4.38	4.19	7.44	-
15-Year	10.36	5.09	8.09	8.88	10.33	7.17	7.61	7.92	8.11	8.32	8.39	8.29	4.69	4.41	8.39	-
20-Year	9.95	5.62	8.01	8.16	9.71	7.25	7.60	7.65	8.27	9.66	8.71	7.34	5.40	5.23	7.11	-
25-Year	11.24	7.59	9.57	9.84	12.29	9.11	9.44	9.48	8.29	11.09	9.68	7.81	5.82	5.63	7.88	-
30-Year	10.15	7.66	9.72	9.32	12.03	9.29	9.74	9.90	-	10.40	9.06	7.32	6.46	6.50	8.30	-
35-Year	12.08	9.59	11.65	10.48	-	11.64	11.82	11.71	-	12.37	10.72	8.72	7.80	8.11	-	-
40-Year	12.69	8.11	11.61	10.93	-	11.31	11.47	11.29	-	-	-	-	7.38	7.47	-	-
Annualized Volatility of Returns																
Complete History	16.98	15.20	15.61	21.04	24.46	14.78	15.11	15.84	14.85	17.30	19.39	22.50	5.95	6.19	8.35	-
1-Year	3.58	-	1.86	2.66	3.01	2.15	1.73	2.01	3.87	4.02	3.63	3.49	1.12	0.61	1.19	-
3-Year	13.94	10.62	10.56	12.74	13.40	10.39	10.26	10.87	13.86	15.04	15.23	16.05	3.45	1.91	6.01	-
5-Year	13.30	10.55	10.34	12.23	12.70	10.45	10.09	10.41	13.37	13.87	14.19	15.07	3.36	2.13	5.34	-
10-Year	25.21	14.25	15.65	17.68	18.03	16.43	15.19	14.69	14.04	20.19	20.05	20.46	4.03	2.59	10.71	-
15-Year	22.31	13.67	14.53	17.62	18.69	15.40	14.19	13.70	14.57	18.73	18.99	19.82	4.15	2.57	9.61	-
20-Year	20.40	14.79	15.56	23.67	25.92	15.89	15.14	15.66	15.92	18.08	19.98	23.22	4.11	2.61	9.15	-
25-Year	18.87	14.03	14.52	22.03	24.37	14.80	14.18	14.78	15.07	16.70	18.61	21.85	4.18	2.79	8.38	-
30-Year	18.05	14.72	15.09	21.94	24.49	15.09	14.80	15.56	-	17.36	19.26	22.30	4.33	3.31	8.55	-
35-Year	17.17	14.99	15.15	21.43	24.46	15.14	14.89	15.66	-	17.11	19.09	22.13	5.09	4.52	-	-
40-Year	16.94	14.88	15.25	21.15	24.46	14.91	14.84	15.77	-	-	-	-	6.02	6.24	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

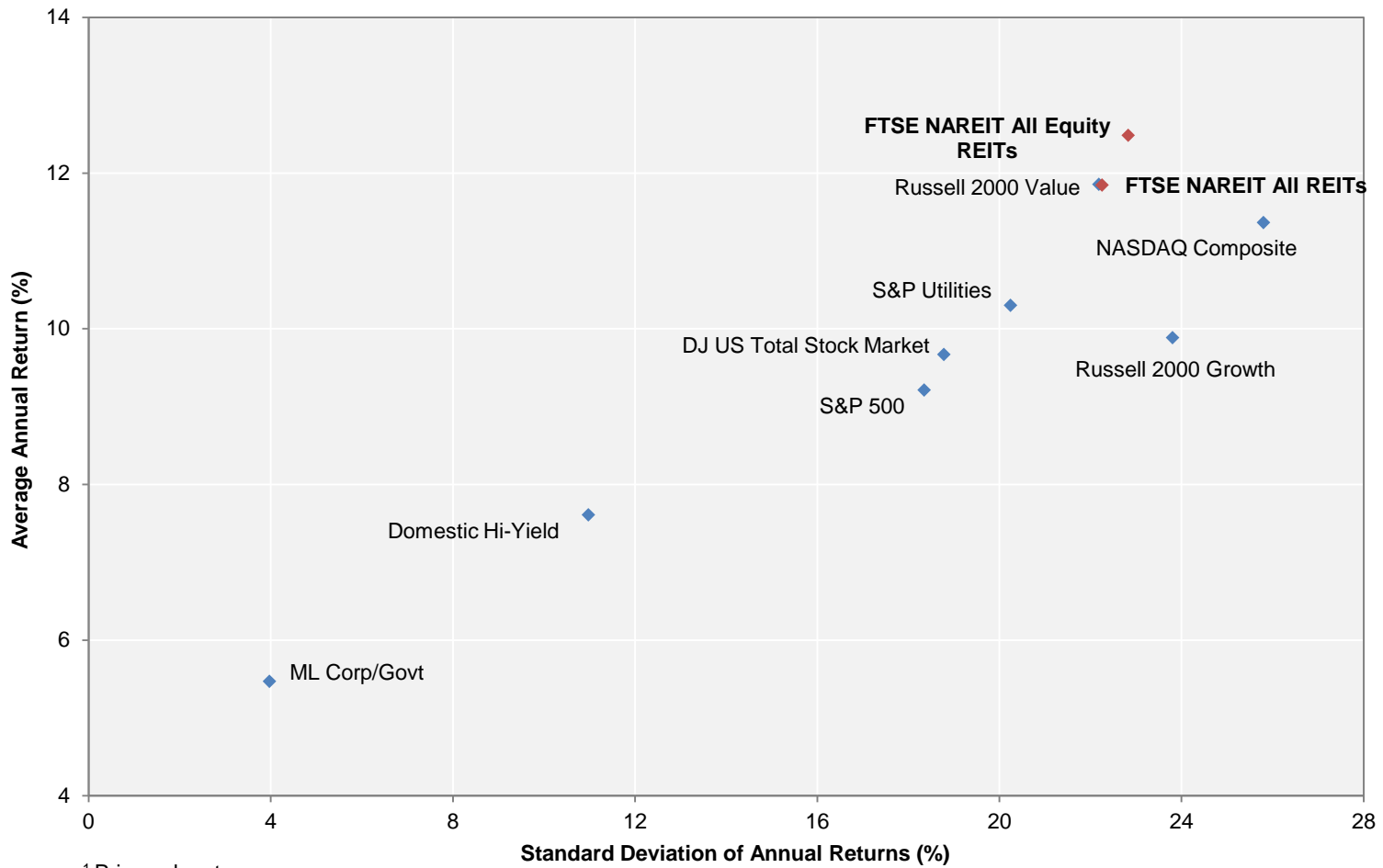
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	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 ¹
Period For Upper Right: April 2007 - April 2017															
FTSE NAREIT All Equity REITs	1.000	0.766	0.708	0.667	0.773	0.757	0.710	0.499	0.787	0.761	0.713	0.233	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	0.491	0.918	0.939	0.933	0.004	-0.132	0.744	0.963
NASDAQ Composite ¹	0.448	0.891	1.000	0.982	0.902	0.950	0.961	0.423	0.866	0.913	0.934	-0.047	-0.170	0.725	0.890
NASDAQ 100 ¹	0.380	0.858	0.972	1.000	0.846	0.915	0.947	0.434	0.780	0.837	0.869	-0.028	-0.149	0.716	0.849
S&P 500/ Citigroup Value	0.620	0.948	0.743	0.709	1.000	0.980	0.917	0.460	0.922	0.915	0.882	-0.010	-0.140	0.698	0.969
S&P 500	0.562	0.989	0.842	0.827	0.961	1.000	0.978	0.505	0.897	0.915	0.907	0.015	-0.116	0.729	0.973
S&P 500/ Citigroup Growth	0.474	0.960	0.875	0.878	0.862	0.968	1.000	0.528	0.834	0.877	0.894	0.041	-0.087	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	0.380	0.385	0.369	0.232	0.423	0.486
Russell 2000 Value	0.727	0.847	0.729	0.639	0.843	0.800	0.708	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	0.809	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	-0.217	0.712	0.847
ML Corp/Govt Bond	0.167	0.047	-0.020	0.001	0.048	0.068	0.078	0.311	-0.023	-0.047	-0.065	1.000	0.812	0.196	0.005
ML Mortgage	0.085	0.046	-0.018	0.005	0.048	0.069	0.081	0.229	-0.037	-0.056	-0.069	0.871	1.000	0.013	-0.107
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	0.210	0.159	1.000	0.655
Dow Jones Industrial Average ¹	0.528	0.930	0.743	0.728	0.945	0.952	0.894	0.400	0.772	0.760	0.718	0.021	0.039	0.528	1.000
Period For Lower Left: April 1987 - April 2017															

¹ Price only returns.
 Source: NAREIT®, FactSet.



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

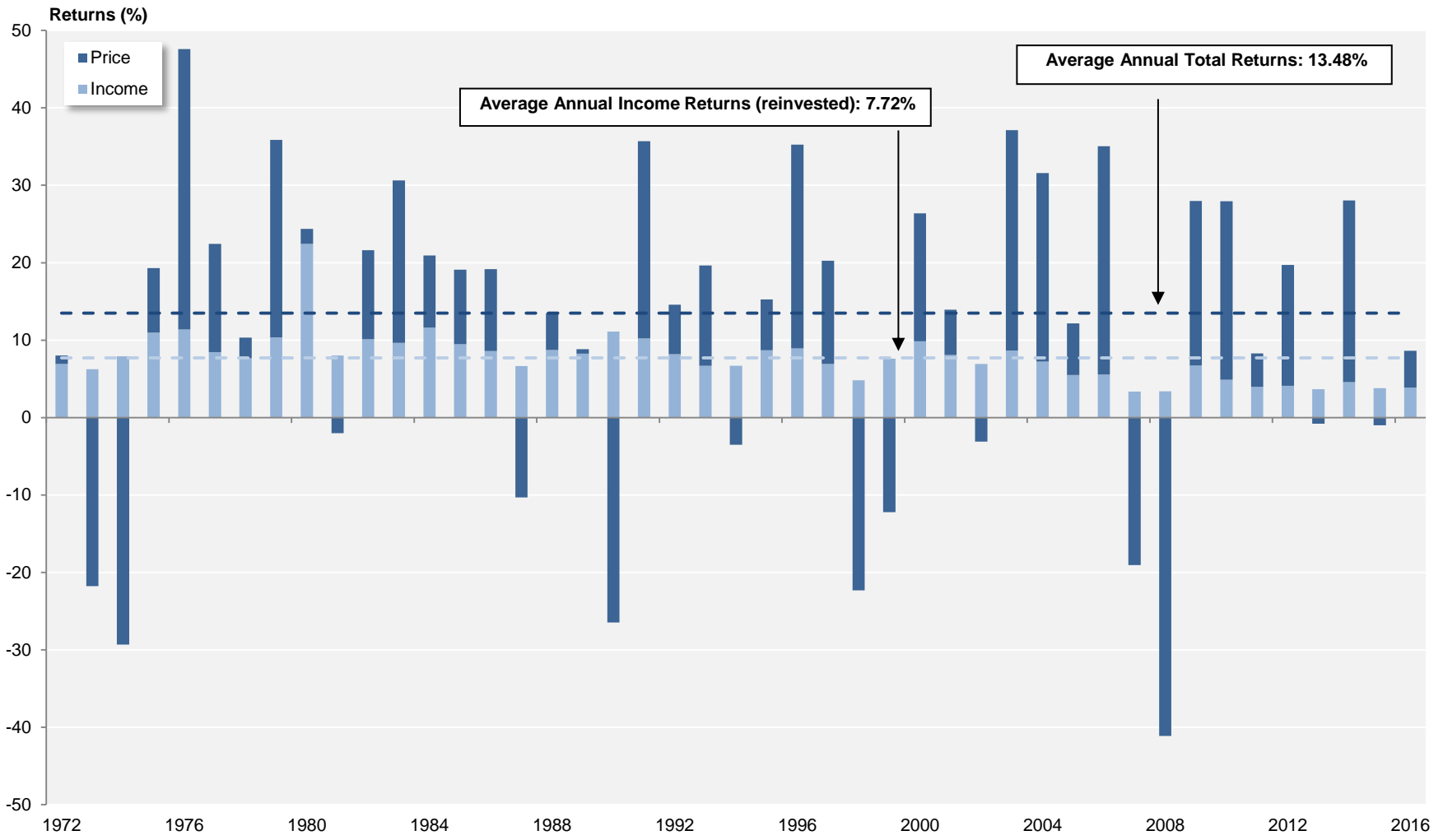


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

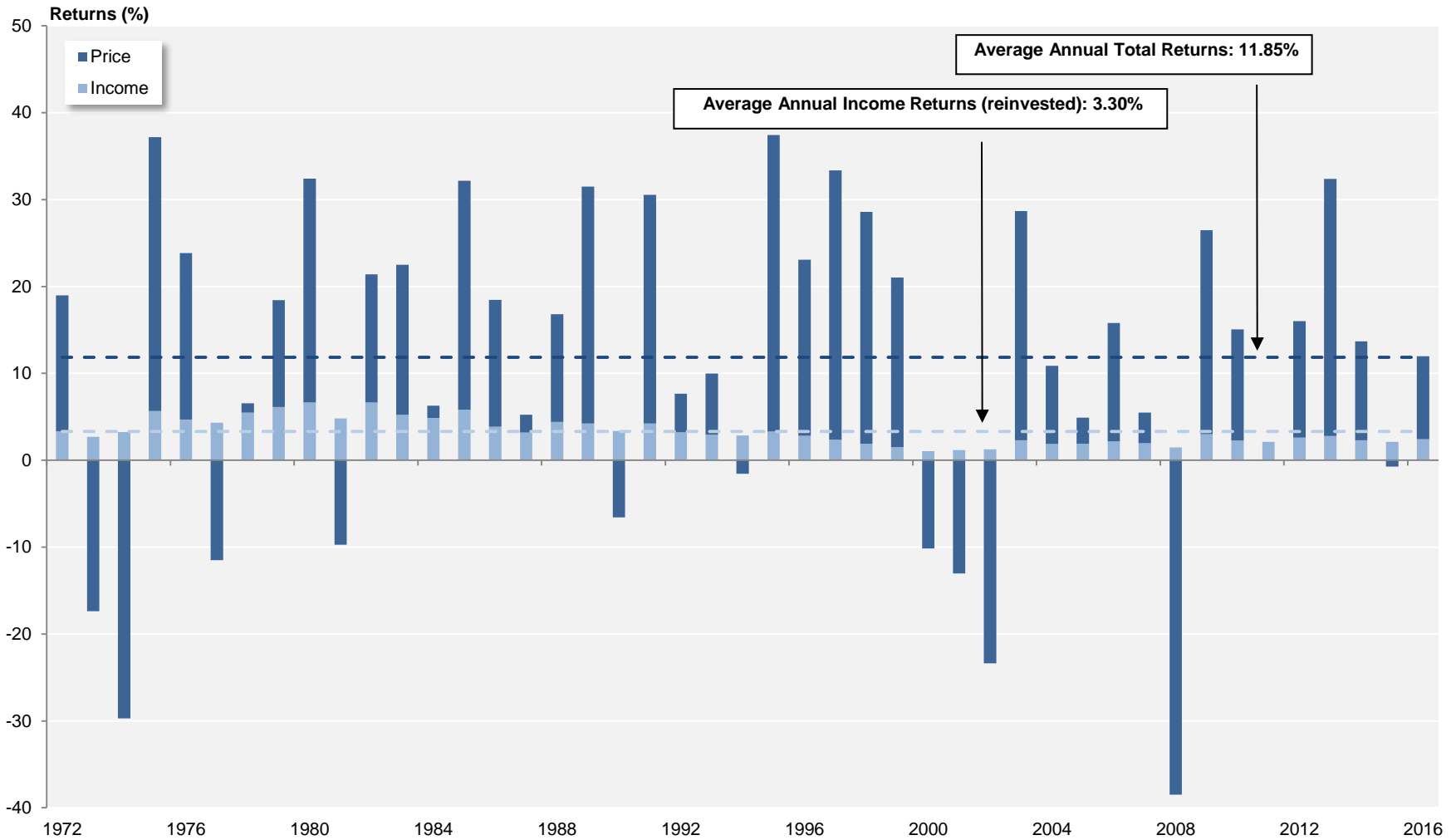
Annual Returns

1972 - 2016



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2016

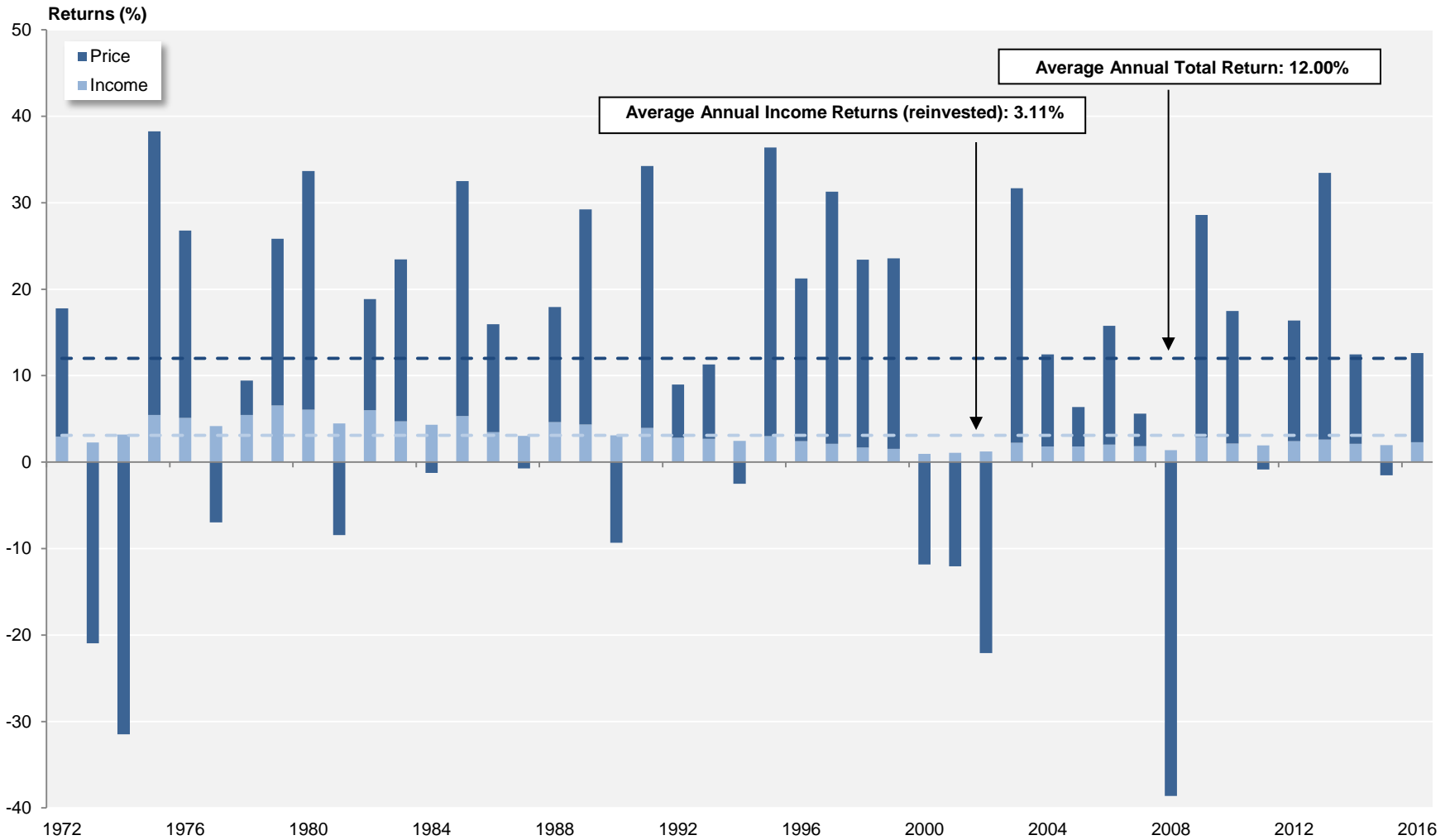


Source: NAREIT®, FactSet.

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		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>Hybrid¹</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.

¹The 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									
April 28, 2017									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization (\$M) ¹				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	% of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
26	Office				70,430.7	102,276.8		8.83	9.53
11	Industrial				58,079.8	64,250.5		7.28	5.99
33	Retail				159,670.8	183,448.7		20.01	17.10
18	Shopping Centers				47,006.0	61,452.3		5.89	5.73
7	Regional Malls				87,907.3	87,907.3		11.02	8.19
8	Free Standing				24,757.6	34,089.2		3.10	3.18
22	Residential				109,861.8	143,411.6		13.77	13.37
14	Apartments				109,861.8	113,364.3		13.77	10.56
3	Manufactured Homes				0.0	13,482.3		0.00	1.26
0	Single Family Homes				0.0	16,564.9		0.00	0.00
20	Diversified				22,463.7	63,088.0		2.81	5.88
21	Lodging/Resorts				27,668.0	53,500.7		3.47	4.99
6	Self Storage				49,241.4	54,879.6		6.17	5.11
20	Health Care				92,207.5	104,329.1		11.55	9.72
4	Timber				30,624.3	31,080.7		3.84	2.90
3	Infrastructure				91,608.2	108,650.7		11.48	10.13
6	Data Centers				55,865.5	62,304.5		7.00	5.81
10	Specialty				27,497.3	38,740.9		3.45	3.61
38	Mortgage REITs				1,064.2	63,059.9		0.35	5.88
25	Home Financing				1,064.2	47,790.2		0.13	4.45
13	Commercial Financing				1,762.1	15,269.7		0.22	1.42
224	Industry Totals				796,283.3	1,073,021.9		100.00	100.00
Distribution of REITs by S&P Index									
30	S&P 500 Large Cap					595,934		74.67	55.54
36	S&P 400 Mid Cap					155,823		19.53	14.52
29	S&P 600 Small Cap					46,289		5.80	4.31
95	Total S&P REITs					798,045.4		100.00	74.37

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

April 28, 2017

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	53,217.0
2 Simon Property Group, Inc.	51,928.6
3 Public Storage	36,147.4
4 Crown Castle International Corp	34,113.2
5 Equinix, Inc.	29,687.9
6 Prologis, Inc.	28,513.4
7 AvalonBay Communities, Inc.	25,984.8
8 Welltower, Inc.	25,899.3
9 Weyerhaeuser Company	25,303.4
10 Equity Residential	23,506.4
11 Ventas, Inc.	22,666.6
12 Boston Properties, Inc.	19,421.3
13 GGP, Inc.	19,096.3
14 Digital Realty Trust, Inc.	18,296.8
15 Vornado Realty Trust	18,119.4
16 Essex Property Trust, Inc.	16,037.8
17 Realty Income Corporation	15,032.8
18 HCP, Inc.	14,579.1
19 Host Hotels & Resorts, Inc.	13,414.3
20 Mid-America Apartment Communities, Inc.	11,233.6
21 Regency Centers Corporation	10,689.2
22 SL Green Realty Corp.	10,631.7
23 Alexandria Real Estate Equities, Inc.	9,999.4
24 UDR, Inc.	9,974.7
25 Extra Space Storage Inc.	9,456.9
26 Federal Realty Investment Trust	9,396.1
27 Iron Mountain, Inc.	9,160.7
28 Macerich Company	8,966.5
29 Kimco Realty Corporation	8,623.8
30 Apartment Investment and Management Company Class A	6,835.6
30 Subtotal	595,933.9
S&P 400 Mid Cap Constituents	
1 Duke Realty Corporation	9,835.7
2 Camden Property Trust	7,196.6
3 Kilroy Realty Corporation	6,887.0
4 Omega Healthcare Investors, Inc.	6,383.6
5 American Campus Communities, Inc.	6,260.2
6 National Retail Properties, Inc.	6,206.5
7 Liberty Property Trust	5,995.1
8 Lamar Advertising Company Class A	5,970.9
9 Douglas Emmett, Inc.	5,689.5
10 Hospitality Properties Trust	5,228.7
11 Highwoods Properties, Inc.	5,172.8
12 Senior Housing Properties Trust	5,108.8
13 DCT Industrial Trust Inc.	4,602.3
14 EPR Properties	4,586.1
15 CyrusOne, Inc.	4,562.3
16 Uniti Group Inc	4,278.0
17 Weingarten Realty Investors	4,189.1
18 Medical Properties Trust, Inc.	4,185.6
19 CoreCivic, Inc.	4,031.5
20 Healthcare Realty Trust Incorporated	3,800.3
21 Taubman Centers, Inc.	3,767.6
22 GEO Group Inc	3,748.2
23 Life Storage, Inc.	3,637.0
24 Rayonier Inc.	3,492.3
25 Cousins Properties Incorporated	3,332.9
26 First Industrial Realty Trust, Inc.	3,288.1
27 LaSalle Hotel Properties	3,221.8
28 Corporate Office Properties Trust	3,095.1
29 Tanger Factory Outlet Centers, Inc.	2,989.4
30 Education Realty Trust, Inc.	2,832.1
31 Urban Edge Properties	2,530.8
32 Mack-Cali Realty Corporation	2,407.1
33 Care Capital Properties, Inc.	2,248.4
34 Potlatch Corporation	1,828.6
35 Washington Prime Group Inc.	1,619.3
36 Quality Care Properties, Inc.	1,613.7
36 Subtotal	155,822.9
S&P 600 Small Cap Constituents	
1 CoreSite Realty Corporation	3,318.6
2 PS Business Parks, Inc.	3,271.8
3 EastGroup Properties, Inc.	2,573.5
4 Lexington Realty Trust	2,399.5
5 Acadia Realty Trust	2,331.2
6 Retail Opportunity Investments Corp.	2,241.1
7 DiamondRock Hospitality Company	2,209.8
8 American Assets Trust, Inc.	1,944.8
9 LTC Properties, Inc.	1,876.4
10 Sabra Health Care REIT, Inc.	1,771.0
11 Apollo Commercial Real Estate Finance, Inc.	1,762.1
12 Kite Realty Group Trust	1,688.6
13 CBL & Associates Properties, Inc.	1,571.6
14 Government Properties Income Trust	1,515.5
15 Summit Hotel Properties, Inc.,	1,431.4
16 Chesapeake Lodging Trust	1,390.5
17 Four Corners Property Trust, Inc.	1,386.3
18 Franklin Street Properties Corp.	1,289.6
19 Saul Centers, Inc.	1,285.1
20 Agree Realty Corporation	1,268.0
21 CareTrust REIT Inc	1,127.0
22 Capstead Mortgage Corporation	1,064.2
23 Parkway, Inc.	988.8
24 Pennsylvania Real Estate Investment Trust	957.3
25 Universal Health Realty Income Trust	947.8
26 Getty Realty Corp.	864.0
27 Hersha Hospitality Trust Class A	771.5
28 Urstadt Biddle Properties Inc. Class A	582.6
29 Cedar Realty Trust, Inc.	459.0
29 Subtotal	46,288.6
95 Total	796,045.4

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

April 28, 2017

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	19,421.3	18.99	2.43	1.81
2	SL Green Realty Corp.	SLG	Equity		S&P 500	10,631.7	10.40	1.33	0.99
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	9,999.4	9.78	1.25	0.93
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,887.0	6.73	0.86	0.64
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,689.5	5.56	0.71	0.53
6	Hudson Pacific Properties, Inc.	HPP	Equity			5,318.1	5.20		0.50
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,172.8	5.06	0.65	0.48
8	Equity Commonwealth	EQC	Equity			4,041.9	3.95		0.38
9	Paramount Group, Inc.	PGRE	Equity			3,599.6	3.52		0.34
10	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,332.9	3.26	0.42	0.31
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			3,179.4	3.11		0.30
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,173.8	3.10		0.30
13	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,095.1	3.03	0.39	0.29
14	Brandywine Realty Trust	BDN	Equity			2,973.1	2.91		0.28
15	Columbia Property Trust, Inc.	CXP	Equity			2,778.2	2.72		0.26
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,407.1	2.35	0.30	0.22
17	Select Income REIT	SIR	Equity			2,238.6	2.19		0.21
18	Government Properties Income Trust	GOV	Equity		S&P 600	1,515.5	1.48	0.19	0.14
19	CIM Commercial Trust Corporation	CMCT	Equity			1,349.0	1.32		0.13
20	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,289.6	1.26	0.16	0.12
21	Parkway, Inc.	PKY	Equity		S&P 600	988.8	0.97	0.12	0.09
22	TIER REIT, Inc.	TIER	Equity			821.0	0.80		0.08
23	Easterly Government Properties, Inc.	DEA	Equity			707.4	0.69		0.07
24	NorthStar Realty Europe Corp.	NRE	Equity			651.6	0.64		0.06
25	First Potomac Realty Trust	FPO	Equity			636.1	0.62		0.06
26	City Office REIT, Inc.	CIO	Equity			378.2	0.37		0.04
26 Sector Totals						102,276.8	100.00	8.83	9.53
12 S&P Sector Total						70,430.7			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	28,513.4	44.38	3.57	2.66
2	Duke Realty Corporation	DRE	Equity		S&P 400	9,835.7	15.31	1.23	0.92
3	Liberty Property Trust	LPT	Equity		S&P 400	5,995.1	9.33	0.75	0.56
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	4,602.3	7.16	0.58	0.43
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,288.1	5.12	0.41	0.31
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,271.8	5.09	0.41	0.30
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	2,573.5	4.01	0.32	0.24
8	STAG Industrial, Inc.	STAG	Equity			1,992.5	3.10		0.19
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,646.4	2.56		0.15
10	Terreno Realty Corporation	TRNO	Equity			1,467.3	2.28		0.14
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,064.5	1.66		0.10
11 Sector Totals						64,250.5	100.00	7.28	5.99
7 S&P Sector Total						58,079.8			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,689.2	17.39	1.34	1.00
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,396.1	15.29	1.18	0.88
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,623.8	14.03	1.08	0.80
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		6,010.2	9.78		0.56
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,189.1	6.82	0.52	0.39
6	DDR Corp.	DDR	Equity	Shopping Centers		3,950.1	6.43		0.37
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,155.8	5.14		0.29
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,989.4	4.86	0.37	0.28
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,530.8	4.12	0.32	0.24
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,331.2	3.79	0.29	0.22
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,241.1	3.65	0.28	0.21
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,688.6	2.75	0.21	0.16
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,285.1	2.09	0.16	0.12
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,055.0	1.72		0.10
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	582.6	0.95	0.07	0.05
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	459.0	0.75	0.06	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		161.8	0.26		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		113.3	0.18		0.01
18 Subsector Totals						61,452.3	100.00	5.89	5.73
12 S&P Subsector Total						47,006.0			
Property Sector: Free Standing									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	51,928.6	59.07	6.51	4.84
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	19,096.3	21.72	2.39	1.78
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	8,966.5	10.20	1.12	0.84
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,767.6	4.29	0.47	0.35
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,619.3	1.84	0.20	0.15
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	1,571.6	1.79	0.20	0.15
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	957.3	1.09	0.12	0.09
7 Subsector Totals						87,907.3	100.00	11.02	8.19
7 S&P Subsector Total						87,907.3			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,032.8	44.10	1.88	1.40
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,206.5	18.21	0.78	0.58
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,518.4	13.25		0.42
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,739.8	10.97		0.35
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,386.3	4.07	0.17	0.13
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,268.0	3.72	0.16	0.12
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,073.4	3.15		0.10
8	Getty Realty Corp.	GTU	Equity	Free Standing	S&P 600	864.0	2.53	0.11	0.08
8 Subsector Totals						34,089.2	100.00	3.10	3.18
5 S&P Subsector Total						24,757.6			
33 Sector Totals						183,448.7		20.01	17.10
24 S&P Sector Total						159,670.8			

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

April 28, 2017

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,984.8	22.92	3.26	2.42
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,506.4	20.74	2.95	2.19
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,037.8	14.15	2.01	1.49
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,233.6	9.91	1.41	1.05
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,974.7	8.80	1.25	0.93
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,196.6	6.35	0.90	0.67
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,835.6	6.03	0.86	0.64
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,260.2	5.52	0.78	0.58
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,832.1	2.50	0.35	0.26
10	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,719.0	1.52		0.16
11	Independence Realty Trust, Inc.	IRT	Equity	Apartments		634.8	0.56		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		505.7	0.45		0.05
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		349.5	0.31		0.03
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		293.7	0.26		0.03
14	Subsector Totals					113,364.3	100.00	13.77	10.56
9	S&P Subsector Total					109,861.8			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		6,901.4	51.19		0.64
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		6,105.7	45.29		0.57
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		475.2	3.52		0.04
3	Subsector Totals					13,482.3	100.00	0.00	1.26
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		6,759.5	40.81		0.63
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,477.8	33.07		0.51
3	Colony Starwood Homes	SFR	Equity	Single Family Homes		3,508.4	21.18		0.33
4	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		759.9	4.59		0.07
5	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		59.3	0.36		0.01
5	Subsector Totals					16,564.9	100.00	0.00	1.54
0	S&P Subsector Total					0.0			
22	Sector Totals					143,411.6		13.77	13.37
9	S&P Sector Total					109,861.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	18,119.4	28.72	2.27	1.69
2	VEREIT, Inc. Class A	VER	Equity			8,078.6	12.81		0.75
3	Colony NorthStar, Inc. Class A	CLNS	Equity			7,237.9	11.47		0.67
4	W. P. Carey Inc.	WPC	Equity			6,653.2	10.55		0.62
5	Forest City Realty Trust Inc Class A	FCE.A	Equity			5,419.4	8.59		0.51
6	Gramercy Property Trust	GPT	Equity			3,884.0	6.16		0.36
7	Lexington Realty Trust	LXP	Equity		S&P 600	2,399.5	3.80	0.30	0.22
8	Washington Real Estate Investment Trust	WRE	Equity			2,361.9	3.74		0.22
9	Alexander's, Inc.	ALX	Equity			2,209.1	3.50		0.21
10	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,944.8	3.08	0.24	0.18
11	Global Net Lease Inc	GNL	Equity			1,331.7	2.11		0.12
12	Investors Real Estate Trust	IRET	Equity			715.4	1.13		0.07
13	Forest City Realty Trust Inc Class B	FCE.B	Equity			555.2	0.88		0.05
14	Gladstone Commercial Corporation	GOOD	Equity			548.6	0.87		0.05
15	Armada Hoffer Properties, Inc.	AHH	Equity			506.3	0.80		0.05
16	One Liberty Properties, Inc.	OLP	Equity			430.5	0.68		0.04
17	Whitestone REIT	WSR	Equity			366.8	0.58		0.03
18	Clipper Realty, Inc.	CLPR	Equity			202.6	0.32		0.02
19	BRT Apartments Corp	BRT	Equity			112.3	0.18		0.01
20	HMG/Courtland Properties, Inc.	HMG	Equity			10.8	0.02		0.00
20	Sector Totals					63,088.0	100.00	2.81	5.88
3	S&P Sector Total					22,463.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,414.3	25.07	1.68	1.25
2	Park Hotels & Resorts, Inc.	PK	Equity			5,479.0	10.24		0.51
3	Hospitality Properties Trust	HPT	Equity		S&P 400	5,228.7	9.77	0.66	0.49
4	Apple Hospitality REIT Inc	APLE	Equity			4,183.6	7.82		0.39
5	Ryman Hospitality Properties, Inc.	RHP	Equity			3,269.0	6.11		0.30
6	Sunstone Hotel Investors, Inc.	SHO	Equity			3,224.3	6.03		0.30
7	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,221.8	6.02	0.40	0.30
8	RLJ Lodging Trust	RLJ	Equity			2,671.2	4.99		0.25
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,209.8	4.13	0.28	0.21
10	Pebblebrook Hotel Trust	PEB	Equity			2,138.4	4.00		0.20
11	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,884.9	3.52		0.18
12	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,431.4	2.68	0.18	0.13
13	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,390.5	2.60	0.17	0.13
14	FelCor Lodging Trust Incorporated	FCH	Equity			1,077.3	2.01		0.10
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	771.5	1.44	0.10	0.07
16	Chatham Lodging Trust	CLDT	Equity			740.7	1.38		0.07
17	Ashford Hospitality Trust, Inc.	AHT	Equity			596.7	1.12		0.06
18	Ashford Hospitality Prime, Inc.	AHP	Equity			336.5	0.63		0.03
19	Condor Hospitality Trust, Inc.	CDOR	Equity			116.8	0.22		0.01
20	Sotherly Hotels Inc.	SOHO	Equity			96.0	0.18		0.01
21	InnSuites Hospitality Trust	IHT	Equity			18.4	0.03		0.00
21	Sector Totals					53,500.7	100.00	3.47	4.99
7	S&P Sector Total					27,668.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	36,147.4	65.87	4.53	3.37
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	9,456.9	17.23	1.19	0.88
3	CubeSmart	CUBE	Equity			4,562.2	8.31		0.43
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,637.0	6.63	0.46	0.34
5	National Storage Affiliates Trust	NSA	Equity			1,039.3	1.89		0.10
6	Global Self Storage, Inc.	SELF	Equity			36.8	0.07		0.00
6	Sector Totals					54,879.6	100.00	6.17	5.11
3	S&P Sector Total					49,241.4			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	25,899.3	24.82	3.25	2.41
2	Ventas, Inc.	VTR	Equity		S&P 500	22,666.6	21.73	2.84	2.11
3	HCP, Inc.	HCP	Equity		S&P 500	14,579.1	13.97	1.83	1.36
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,383.6	6.12	0.80	0.59
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	5,108.8	4.90	0.64	0.48
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			4,519.7	4.33		0.42
7	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,185.6	4.01	0.52	0.39
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,800.3	3.64	0.48	0.35
9	Physicians Realty Trust	DOC	Equity			2,974.3	2.85		0.28
10	National Health Investors, Inc.	NHI	Equity			2,915.7	2.79		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	1,876.4	1.80	0.24	0.17
13	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,771.0	1.70	0.22	0.17
14	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,613.7	1.55	0.20	0.15
15	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,127.0	1.08	0.14	0.11
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	947.8	0.91	0.12	0.09
17	New Senior Investment Group Inc	SNR	Equity			855.6	0.82		0.08
18	MedEquities Realty Trust, Inc.	MRT	Equity			374.5	0.36		0.03
19	Community Healthcare Trust, Inc.	CHCT	Equity			318.6	0.31		0.03
20	Global Medical REIT, Inc.	GMRE	Equity			163.2	0.16		0.02
20	Sector Totals					104,329.1	100.00	11.55	9.72
13	S&P Sector Total					92,207.5			

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

April 28, 2017

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
April 28, 2017									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	25,303.4	81.41	3.17		2.36
2	Rayonier Inc.	RYN	Equity	S&P 400	3,492.3	11.24	0.44		0.33
3	Potlatch Corporation	PCH	Equity	S&P 400	1,828.6	5.88	0.23		0.17
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		456.4	1.47			0.04
4 Sector Totals					31,080.7	100.00	3.84		2.90
3 S&P Sector Total					30,624.3				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	53,217.0	48.98	6.67		4.96
2	Crown Castle International Corp	CCI	Equity	S&P 500	34,113.2	31.40	4.27		3.18
3	SBA Communications Corp. Class A	SBAC	Equity		15,762.6	14.51			1.47
4	Uniti Group Inc	UNIT	Equity	S&P 400	4,278.0	3.94	0.54		0.40
5	InfraREIT, Inc.	HIFR	Equity		832.1	0.77			0.08
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		435.1	0.40			0.04
7	Power REIT	PW	Equity		12.7	0.01			0.00
7 Sector Totals					108,650.7	100.00	11.48		10.13
3 S&P Sector Total					91,608.2				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	29,687.9	47.65	3.72		2.77
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	18,296.8	29.37	2.29		1.71
3	CyrusOne, Inc.	CONE	Equity	S&P 400	4,562.3	7.32	0.57		0.43
4	DuPont Fabros Technology, Inc.	DFT	Equity		3,894.5	6.25			0.36
5	CoreSite Realty Corporation	COR	Equity	S&P 600	3,318.6	5.33	0.42		0.31
6	QTS Realty Trust, Inc. Class A	QTS	Equity		2,544.5	4.08			0.24
6 Sector Totals					62,304.5	100.00	7.00		5.81
4 S&P Sector Total					55,865.5				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,160.7	23.85	1.15		0.85
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,138.2	18.43			0.67
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,970.9	15.41	0.75		0.56
4	EPR Properties	EPR	Equity	S&P 400	4,586.1	11.84	0.57		0.43
5	CoreCivic, Inc.	CXW	Equity	S&P 400	4,031.5	10.41	0.51		0.38
6	GEO Group Inc	GEO	Equity	S&P 400	3,748.2	9.67	0.47		0.35
7	OUTFRONT Media Inc.	OUT	Equity		3,607.8	9.31			0.34
8	Farmland Partners, Inc.	FPI	Equity		325.7	0.84			0.03
9	Gladstone Land Corp.	LAND	Equity		111.6	0.29			0.01
10	Innovative Industrial Properties Inc	IIPR	Equity		60.3	0.16			0.01
10 Sector Totals					38,740.9	100.00	3.45		3.61
5 S&P Sector Total					27,497.3				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,032.9	25.18			1.12
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,004.8	14.66			0.65
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,123.3	10.72			0.48
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,848.3	8.05			0.36
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,472.2	7.27			0.32
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,077.7	6.44			0.29
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,819.8	3.81			0.17
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,318.7	2.76			0.12
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,294.5	2.71			0.12
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,192.5	2.50			0.11
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	1,064.2	2.23	0.13		0.10
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	882.9	1.85			0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	823.7	1.72			0.08
14	Altsource Residential Corp. Class B	RESI	Mortgage	Home Financing	786.5	1.65			0.07
15	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	701.0	1.47			0.07
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	565.2	1.18			0.05
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	528.3	1.11			0.05
18	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing	445.9	0.93			0.04
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	439.3	0.92			0.04
20	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	349.4	0.73			0.03
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	340.2	0.71			0.03
22	Great Ajax Corp.	AJX	Mortgage	Home Financing	252.5	0.53			0.02
23	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	209.1	0.44			0.02
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	137.9	0.29			0.01
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	79.0	0.17			0.01
25 Subsector Totals					47,790.2	100.00	0.13		4.45
1 S&P Subsector Total					1,064.2				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,817.5	38.10			0.54
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,879.0	18.85			0.27
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,762.1	11.54	0.22		0.16
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,049.9	6.88			0.10
5	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,037.6	6.80			0.10
6	iStar Inc.	STAR	Mortgage	Commercial Financing	870.5	5.70			0.08
7	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	439.8	2.88			0.04
8	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	393.8	2.58			0.04
9	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	291.7	1.91			0.03
10	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	282.0	1.85			0.03
11	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	200.5	1.31			0.02
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	187.5	1.23			0.02
13	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	57.7	0.38			0.01
13 Subsector Totals					15,269.7	100.00	0.22		1.42
1 S&P Subsector Total					1,762.1				
38 Sector Totals					63,059.9		0.35		5.88
2 S&P Sector Total					2,826.3				
30	S&P 500 Large Cap				595,933.9		74.67		55.54
36	S&P 400 Mid Cap				155,822.9		19.53		14.52
29	S&P 600 Small Cap				46,288.6		5.80		4.31
86 S&P Index Total					798,045.4		100.00		74.37
224 Industry Total					1,073,021.9				100.00

¹ 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	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	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	
Total Public to Public				5,725	39%			
Total Public to Private			9,090	61%				
Total			14,815					
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	
	Total Public to Public			47,182	57%			
	Total Public to Private			35,200	43%			
	Total			82,381				
	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	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total			97,851					

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2008	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%				
Total			5,642					
2009			<i>No Deals</i>					
2010	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%				
Total			6,191					
2011	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%				
Total			24,162					
2012	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%				
Total			13,418					
2013	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%			
	Total			34,479				
2014	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%			
Total			17,385					
2015	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%			
	Total			43,836				
2016	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%			
	Total			50,637				
Industry Totals: 2004-2016								
	Total Public to Public			218,356	54%			
	Total Public to Private			187,114	46%			
Total				405,470				

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	
		28-Apr-2017	High	Low	2017	2018	2017	2018				2017 - 2018	2016: Q4	2016: Q4	Apr-17	QTD									YTD
Office																									
Alexandria Real Estate Equity	ARE	112.51	120.47	93.53	6.01	6.63	18.73	16.98	10.27	95.24	7.26	1.80	1.80	2.01	24.75	19.00	12.28	2.95	9,999.4	9,999.4	33.4	664	75,246	0.753	BBB
BOSTON PROPERTIES	BXP	126.60	143.61	114.07	6.20	6.65	20.41	19.03	7.23	42.21	5.56	-4.39	-4.39	1.23	0.38	6.34	6.88	2.37	19,421.3	21,698.1	31.4	712	95,088	0.490	A-
Brandywine Rly	BDN	16.97	17.14	14.21	1.37	1.50	12.37	11.28	9.61	45.71	9.06	5.59	5.59	4.83	18.11	9.72	12.15	3.77	2,973.1	2,998.2	40.8	1,205	20,271	0.682	BBB-
CIIM Commercial Trust	CNCT	16.05	19.99	14.79	-	-	-	-	-	-	9.67	1.38	1.38	7.05	-7.58	-5.01	2.04	5.45	1,349.0	1,349.0	42.7	2	40	0.003	
City Office REIT	CIO	12.55	13.77	11.21	1.00	1.11	12.60	11.35	11.04	-	8.38	5.25	5.25	-1.04	20.44	7.78	-	7.49	378.2	378.7	53.5	169	2,100	0.555	
Columbia Property Trust Inc	CXP	22.50	24.63	20.20	1.20	1.50	18.83	15.02	25.38	0.00	4.92	1.12	1.12	5.06	8.04	-7.74	-	3.56	2,778.2	2,778.2	35.4	628	14,225	0.512	BBB
Corporate Office Properties	OFC	32.74	34.41	25.52	2.05	2.21	15.98	14.84	7.65	48.25	6.02	-1.09	-1.09	5.75	32.21	11.46	11.46	3.36	3,095.1	3,212.7	38.3	819	27,516	0.889	BBB-
Cousins Property	CUZ	8.49	11.40	7.22	0.59	0.64	14.31	13.23	8.15	0.00	2.80	2.66	2.66	1.23	19.72	4.22	11.81	2.93	3,332.9	3,332.9	29.2	3,283	27,565	0.827	
Douglas Emmett	DEI	37.67	40.79	32.13	1.92	2.03	19.67	18.58	5.86	46.81	8.72	-1.90	-1.90	3.66	19.00	14.08	13.34	2.44	5,689.5	6,657.6	40.3	603	23,446	0.412	
Easterly Government Properties	DEA	20.12	21.29	17.80	1.27	1.34	15.89	15.00	5.90	77.42	4.50	1.67	1.67	1.68	14.39	-	-	4.77	707.4	890.0	24.9	300	6,181	0.874	
Empire State Realty Trust	ESRT	20.80	22.17	18.33	0.98	1.06	21.29	19.62	8.48	43.75	4.36	0.78	0.78	3.55	14.74	13.07	-	2.02	3,173.8	6,093.5	21.4	653	13,911	0.438	
Equity Commonwealth	EQC	31.99	32.51	27.35	1.08	1.21	29.72	26.38	12.67	0.00	5.55	2.47	2.47	5.79	14.62	7.99	13.59	3.13	4,041.9	4,041.9	23.0	490	15,666	0.388	BBB-
First Potomac Realty Trust	FPO	11.00	11.27	8.27	0.81	0.80	13.56	13.79	-1.69	37.04	8.39	7.00	7.00	1.26	36.61	-0.74	2.65	3.64	636.1	664.1	49.3	164	1,767	0.278	
Franklin Street Properties	FSP	12.13	13.26	10.65	1.06	1.11	11.42	10.93	4.52	-	7.19	1.45	1.45	-3.57	21.39	6.47	10.51	6.27	1,289.6	1,289.6	43.1	344	4,215	0.327	
Government Properties Income Trust	GOV	21.32	24.60	17.82	2.28	2.20	9.35	9.69	-3.51	75.44	7.56	3.84	3.84	16.51	22.06	3.04	6.62	8.07	1,515.5	1,515.5	50.5	586	12,769	0.843	BBB-
Highwoods Prop	HIW	50.88	55.74	45.32	3.36	3.57	15.16	14.26	6.31	51.83	4.66	3.56	3.56	0.61	14.49	12.85	12.96	3.46	5,172.8	5,317.2	28.0	536	27,378	0.529	BBB
Hudson Pacific Properties	HPP	34.36	36.65	27.16	1.97	2.08	17.47	16.53	5.72	43.48	5.44	-0.81	-0.81	-0.49	20.59	16.00	19.52	2.91	5,318.1	5,642.8	34.5	822	28,672	0.539	BBB-
Kilroy Realty	KRC	70.53	77.91	60.66	3.49	3.88	20.20	18.19	11.06	43.10	5.31	-2.15	-2.15	-3.17	14.20	9.07	11.49	2.13	6,887.0	7,055.0	27.0	434	31,802	0.462	BBB
Mack Cali Realty	CLI	27.05	29.70	24.73	2.33	2.40	11.61	11.26	3.06	45.45	6.55	0.97	0.97	-5.78	8.18	12.95	2.87	2.22	2,407.1	2,690.8	44.8	638	17,633	0.733	BB+
NorthStar Realty Europe	NRE	11.63	12.80	8.61	-	-	-	-	-	-	8.55	0.35	0.35	-6.35	3.12	-	-	5.16	651.6	659.7	61.7	213	2,451	0.376	
Paramount Group	PGRE	16.40	18.25	14.86	0.85	0.97	19.30	16.98	13.66	52.78	8.35	1.17	1.17	3.17	0.56	-	-	2.32	3,599.6	4,165.6	47.1	1,106	18,563	0.516	
Parkway	PKY	20.15	24.00	16.86	1.51	1.35	13.39	14.95	-10.43	0.00	-	1.31	1.31	-8.98	-	-	-	0.50	988.8	1,009.4	41.6	260	5,266	0.533	
Piedmont Office Realty Trust Cl A	PDM	21.85	23.05	18.62	1.74	1.78	12.58	12.26	2.59	0.00	4.98	2.20	2.20	5.47	14.29	12.26	8.99	3.84	3,179.4	3,179.4	39.9	688	15,242	0.479	BBB
Select Income REIT	SIR	25.06	27.91	23.37	2.82	2.89	8.88	8.68	2.34	71.83	7.50	-0.93	-0.93	3.44	16.99	1.86	10.22	8.14	2,238.6	2,238.6	51.3	357	9,270	0.414	BBB-
SL Green Realty	SLG	104.93	119.20	94.23	6.46	6.86	16.24	15.31	6.13	50.35	7.12	-1.59	-1.59	-1.71	2.73	2.51	7.17	2.95	10,631.7	11,089.6	36.8	640	68,887	0.648	BBB-
TIER REIT	TIER	17.31	18.57	14.12	1.50	1.51	11.56	11.46	0.83	45.00	7.92	-0.29	-0.29	0.59	20.04	10.49	-	4.16	821.0	821.0	50.1	178	3,131	0.381	
AVERAGE		34.75	38.27	30.06	2.24	2.39	15.85	14.82	6.37	41.62	6.65	1.21	1.21	1.61	14.88	7.85	9.81	3.84	3,933.7	4,260.3	39.2	634	21,858	0.534	
Industrial																									
DCT Industrial Trust	DCT	50.56	51.16	40.46	2.39	2.52	21.19	20.10	5.44	49.15	5.10	5.07	5.07	6.29	28.49	21.03	20.44	2.45	4,602.3	4,780.7	26.5	518	26,087	0.567	BBB
Duke Realty Corp	DRE	27.73	28.79	22.17	1.25	1.34	22.11	20.72	6.72	65.52	4.66	5.56	5.56	5.20	30.60	21.00	18.01	2.74	9,835.7	9,930.2	24.5	2,135	58,717	0.597	BBB+
Eastgroup Properties	EGP	78.25	79.20	60.25	4.22	4.46	18.54	17.56	5.59	57.41	6.07	6.42	6.42	6.88	35.63	11.50	13.47	3.17	2,573.5	2,573.5	31.3	249	19,304	0.750	
First Industrial Realty Trust	FR	28.14	29.61	23.14	1.54	1.64	18.26	17.19	6.23	50.00	4.84	5.67	5.67	1.13	26.22	18.33	20.42	2.99	3,288.1	3,401.8	28.8	783	21,823	0.664	BBB-
Liberty Property Trust	LPT	40.57	42.25	34.59	2.46	2.61	16.48	15.52	6.20	115.85	2.70	5.24	5.24	3.79	21.76	8.19	7.65	3.94	5,995.1	6,138.3	30.9	849	34,228	0.571	BBB
Monmouth REIT Cl A	MNR	15.00	15.32	11.52	0.79	0.87	19.04	17.29	10.09	80.00	6.36	5.12	5.12	-0.49	36.83	23.58	14.21	4.27	1,064.5	1,064.5	36.0	296	4,370	0.411	
Prologis	PLD	54.41	55.26	45.65	2.72	2.87	20.00	18.96	5.50	-	3.50	4.88	4.88	3.99	23.91	14.20	12.48	3.23	28,513.4	29,386.8	27.8	2,972	160,863	0.564	A-
PS Business Parks	PSB	121.54	122.68	96.89	5.93	6.20	20.49	19.61	4.47	63.56	0.56	5.91	5.91	5.11	30.57	16.82	16.05	2.80	3,271.8	4,159.6	2.6	103	12,383	0.378	A-
Rexford Industrial Realty	REXR	24.94	25.27	19.04	0.94	1.04	26.59	24.07	10.47	58.70	4.66	10.75	10.75	8.25	36.21	24.33	-	2.33	1,646.4	1,696.5	24.1	328	7,951	0.483	
STAG Industrial	STAG	26.36	26.66	20.01	1.69	1.80	15.60	14.64	6.58	86.87	3.31	5.82	5.82	12.51	39.96	10.51	20.98	5.31	1,992.5	2,088.3	35.4	888	23,175	1.163	
Terreno Realty	TRNO	30.88	31.15	22.99	1.12	1.21	27.65	25.43	8.74	90.91	6.82	10.29	10.29	9.18	39.65	22.80	20.19	2.59	1,467.3	1,467.3	24.0	246	7,246	0.494	
AVERAGE		45.31	46.12	36.06	2.28	2.41	20.54	19.19	6.91	71.80	4.41	6.43	6.43	5.62	31.80	17.48	16.39	3.26	5,841.0	6,062.5	26.5	852	34,195	0.604	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		28-Apr-2017	High	Low	2017	2018	2017	2018	2017 - 2018	2016: Q4	2016: Q4	Apr-17	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Shopping Centers																										
Acadia Realty	AKR	29.08	37.69	29.08	1.48	1.61	19.65	18.10	8.54	64.10	5.33	-3.26	-3.26	-10.24	-10.58	6.29	8.45	3.58	2,331.2	2,462.9	36.2	662	20,247	0.869		
Brixmor Property Group	BRX	19.75	28.96	19.75	2.10	2.17	9.42	9.09	3.73	46.23	6.04	-8.85	-8.85	-17.27	-18.52	0.28	-	5.27	6,010.2	6,017.7	44.3	2,332	49,273	0.820	BBB-	
Cedar Realty Trust	CDR	5.38	8.04	4.89	0.54	0.56	10.04	9.64	4.10	45.45	8.73	7.17	7.17	-16.94	-19.89	-1.70	3.92	3.72	459.0	460.9	52.1	689	3,616	0.788		
DDR Corp	DDR	10.81	19.91	10.81	1.13	1.09	9.61	9.96	-3.55	63.33	6.36	-13.73	-13.73	-28.16	-35.14	-10.56	-2.36	7.03	3,950.1	3,954.1	44.7	6,644	81,646	2.067	BBB-	
Federal Realty Invs	FRT	130.89	170.35	126.98	5.88	6.25	22.25	20.94	6.25	67.59	5.31	-1.96	-1.96	-7.18	-11.58	6.42	8.30	2.99	9,396.1	9,496.1	21.3	401	53,962	0.574	A-	
Kimco Realty Cp	KIM	20.29	32.17	20.29	1.53	1.63	13.27	12.44	6.73	67.11	5.88	-7.03	-7.03	-24.89	-24.89	-0.16	4.99	5.32	6,623.8	6,642.8	32.3	4,020	88,025	1.021	BBB+	
Kite Realty Group Trust	KRG	20.36	30.41	20.03	2.03	2.13	10.01	9.56	4.73	58.67	6.60	-3.95	-3.95	-10.93	-21.57	-2.18	4.32	5.94	1,688.6	1,728.2	46.4	929	19,801	1.173	BBB-	
Ramco-Gershenson Properties	RPT	13.33	20.19	13.33	1.37	1.41	9.76	9.46	3.20	66.67	6.34	-4.92	-4.92	-18.35	-20.68	-2.15	7.11	6.60	1,055.0	1,080.6	43.2	729	10,250	0.972		
Regency Centers	REG	63.18	85.30	62.58	3.48	3.71	18.15	17.04	6.52	63.29	3.28	-4.84	-4.84	-7.70	-11.93	9.62	10.60	3.23	10,689.2	10,698.9	18.5	899	59,727	0.559	BBB+	
Retail Opportunity	ROIC	20.60	23.03	19.08	1.14	1.22	18.03	16.87	6.86	66.67	6.24	-2.04	-2.04	-1.62	8.43	13.92	15.76	3.64	2,241.1	2,481.5	32.9	722	15,400	0.687	BBB-	
Retail Properties of America	RPAI	13.34	17.74	13.34	1.03	1.06	12.96	12.63	2.62	75.28	4.57	-7.49	-7.49	-11.98	-12.98	2.01	13.30	4.97	3,155.8	3,155.8	35.5	1,667	23,828	0.755	BBB-	
Saul Centers	BFS	60.05	68.58	54.41	3.29	3.39	18.27	17.70	3.25	64.38	6.02	-1.77	-1.77	-8.41	16.40	12.94	11.99	3.40	1,285.1	1,731.3	31.9	43	2,703	0.210		
Tanger Factory Outlet Center	SKT	31.19	41.74	31.09	2.45	2.60	12.74	11.99	6.24	53.28	5.66	-3.78	-3.78	-11.02	-7.65	-0.92	3.14	4.39	2,989.4	3,146.2	32.0	1,424	46,457	1.554	BBB+	
Urban Edge Properties	UE	25.50	30.15	24.74	1.37	1.49	18.66	17.08	9.27	68.75	6.27	-3.04	-3.04	-6.50	1.40	-	-	3.45	2,530.8	2,693.5	29.2	479	12,795	0.506		
Urstadt Biddle Ppty	UBA	19.66	25.13	19.66	1.22	1.29	16.13	15.29	5.49	72.22	3.47	-4.38	-4.38	-16.50	0.16	3.71	5.52	5.39	582.6	582.6	29.2	112	2,300	0.395		
Weingarten Realty Investors	WRI	32.77	43.44	31.37	2.42	2.52	13.56	13.00	4.30	59.84	4.36	-1.86	-1.86	-7.40	-7.63	6.06	8.80	4.70	4,189.1	4,237.0	33.4	987	33,652	0.803	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	13.35	15.20	11.76	1.80	1.88	7.43	7.10	4.64	-	13.67	-3.54	-3.54	1.17	32.64	-21.10	-	12.58	113.3	123.5	70.9	64	871	0.769		
AVERAGE		31.15	41.06	30.19	2.01	2.12	14.11	13.40	4.88	62.68	6.14	-3.96	-3.96	-11.61	-8.47	1.41	7.42	5.07	3,605.3	3,687.8	37.3	1,341	30,856	0.854		
Regional Malls																										
CBL & Associates Properties	CBL	9.25	14.29	8.93	2.29	2.32	4.05	3.99	1.48	36.81	5.48	-3.04	-3.04	-17.23	-12.27	-13.66	-7.18	11.46	1,571.6	1,833.3	66.2	5,059	48,083	3.059	BBB-	
GGP Inc	GGP	21.61	31.97	21.61	1.58	1.66	13.68	13.02	5.10	41.67	5.89	-5.89	-5.89	-12.67	-19.60	1.11	6.96	4.07	19,096.3	19,200.4	36.5	5,819	133,966	0.702		
Macerich	MAC	62.43	89.76	62.11	3.96	4.16	15.78	15.02	5.08	60.68	7.21	-3.06	-3.06	-10.94	-14.78	4.03	5.11	4.55	8,966.5	9,627.2	31.0	1,118	72,199	0.805		
Pennsylvania Real Estate Investment Trust	PEI	13.85	25.52	13.85	1.69	1.87	8.18	7.42	10.27	36.84	17.65	-8.52	-8.52	-26.04	-37.07	-1.92	3.78	6.06	957.3	1,072.4	52.2	1,091	16,071	1.679		
Simon Property Group	SPG	165.26	227.60	165.04	11.57	12.24	14.29	13.50	5.80	65.22	5.74	-3.94	-3.94	-6.09	-14.99	3.81	5.69	4.24	51,928.6	59,741.5	26.5	1,791	306,469	0.590	A	
Taubman Centers	TCO	62.55	81.63	62.55	3.75	4.09	16.66	15.29	8.97	54.09	7.00	-5.26	-5.26	-14.58	-6.83	0.12	-0.01	4.00	3,767.6	5,334.3	34.3	381	24,942	0.662		
Washington Prime Group Inc	WPG	8.80	13.92	8.01	1.80	1.69	4.89	5.20	-5.93	51.02	6.47	1.27	1.27	-13.05	-7.72	-	-	11.36	1,619.3	1,928.4	60.4	2,656	23,877	1.475	BBB-	
AVERAGE		49.11	69.24	48.87	3.80	4.00	11.08	10.49	4.40	49.48	7.92	-4.06	-4.06	-14.37	-16.18	-1.08	2.39	6.53	12,558.2	14,105.3	43.9	2,559	89,373	1.282		
Free Standing																										
Agree Realty	ADC	48.48	51.10	39.48	2.72	2.94	17.80	16.52	7.77	75.00	4.44	1.08	1.08	6.37	30.25	23.83	22.91	4.08	1,268.0	1,284.9	25.4	157	7,783	0.614		
Four Corners Property Trust	FCPT	23.33	23.86	17.74	1.38	1.43	16.91	16.34	3.44	69.29	2.53	2.19	2.19	14.93	37.68	-	-	4.16	1,386.3	1,392.7	26.4	338	7,879	0.568		
Getty Realty	GTY	25.60	26.63	19.56	1.64	1.66	15.61	15.45	1.04	48.08	3.74	1.31	1.31	1.56	36.01	16.92	15.56	4.38	864.0	864.0	25.8	127	3,331	0.386		
National Retail Properties	NNN	42.22	53.46	40.89	2.49	2.63	16.99	16.05	5.86	75.83	4.31	-2.19	-2.19	-2.46	0.41	11.96	13.99	4.31	6,206.5	6,206.5	26.2	968	42,902	0.691	BBB+	
Realty Income	O	58.35	72.14	53.49	3.05	3.18	19.14	18.34	4.36	78.70	5.34	-1.63	-1.63	2.94	2.55	15.34	13.32	4.34	15,032.8	15,056.4	28.2	1,440	87,243	0.580	BBB+	
Seritage Growth Properties	SRG	41.50	54.67	39.80	2.08	2.29	19.95	18.12	10.10	40.32	6.39	-3.82	-3.82	-2.26	-20.52	-	-	2.41	1,073.4	2,076.7	35.3	321	13,756	1.281		
Spirit Realty Capital	SRC	9.42	13.88	9.15	0.89	0.92	10.59	10.20	3.82	83.33	7.96	-7.01	-7.01	-11.71	-12.34	1.83	-	7.64	4,518.4	4,518.4	41.3	6,867	70,406	1.558	BBB-	
Store Capital REIT	STOR	23.99	31.19	22.48	1.69	1.80	14.23	13.29	7.04	72.50	6.01	0.46	0.46	-1.74	-2.42	-	-	4.84	3,739.8	3,739.8	37.9	1,451	35,794	0.957	BBB-	
AVERAGE		34.11	40.87	30.32	1.99	2.11	16.40	15.54	5.43	67.88	5.09	-1.20	-1.20	0.95	8.95	13.98	16.44	4.52	4,261.1	4,392.4	30.8	1,459	33,637	0.830		

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		
		28-Apr-2017	52 Week		2017	2018	2017	2018				2017 - 2018	2016: Q4	2016: Q4	Apr-17	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	47.39	54.55	45.03	2.38	2.57	19.95	18.43	8.24	72.41	6.00	-0.42	-0.42	-3.95	9.60	11.57	5.03	3.55	6,260.2	6,313.5	25.0	595	28,770	0.460	BBB	
Apartment Inv Management	AIV	43.74	47.59	39.81	2.44	2.56	17.89	17.06	4.85	55.00	3.22	-1.38	-1.38	-2.99	12.67	16.00	13.58	3.29	6,835.6	7,168.2	34.8	1,635	72,664	1.063	BBB-	
Avalonbay Communities	AVB	189.84	191.02	159.75	8.69	9.17	21.85	20.71	5.48	64.59	4.03	3.40	3.40	7.99	10.70	15.02	8.78	2.99	25,984.8	25,986.2	22.6	589	110,135	0.424	A-	
Bluerock Residential Growth REIT	BRG	12.46	13.96	11.06	0.52	0.89	23.89	14.06	69.84	-	10.59	1.99	1.99	-6.37	24.66	7.00	-	9.31	293.7	317.3	70.7	213	2,682	0.913		
Camden Property	CPT	82.33	90.67	76.00	4.58	4.77	17.98	17.25	4.21	65.22	4.83	2.32	2.32	-1.16	11.06	12.16	9.00	3.64	7,196.6	7,351.9	24.8	525	43,059	0.598	BBB+	
Education Realty Trust	EDR	38.77	48.47	38.77	1.95	2.09	19.90	18.56	7.25	70.37	3.09	-4.16	-4.16	-6.58	1.07	12.60	7.02	3.92	2,832.1	2,841.3	18.9	590	23,605	0.833	BBB-	
Equity Residential	EQR	64.58	72.35	58.81	3.10	3.25	20.84	19.86	4.93	62.97	3.80	3.79	3.79	1.14	2.42	11.59	7.55	3.12	23,506.4	24,451.0	26.8	1,775	113,277	0.482	A-	
Essex Prop Trust	ESS	244.47	247.98	204.62	11.75	12.33	20.81	19.83	4.93	56.14	3.75	5.59	5.59	5.94	14.12	15.27	12.31	2.86	16,037.8	16,584.7	26.2	373	87,968	0.540	BBB+	
Independence Realty Trust	IRT	9.20	10.63	7.20	0.74	0.79	12.41	11.69	6.17	-	-	-1.18	-1.18	5.84	39.25	9.90	-	7.83	634.8	661.5	55.0	381	3,650	0.559		
Mid-America Apartment Comm	MAA	99.21	109.67	85.94	5.88	6.36	16.88	15.60	8.25	72.57	5.79	-1.66	-1.66	3.11	7.29	16.82	12.16	3.51	11,233.6	11,652.3	28.4	745	75,635	0.673	BBB+	
Monogram Residential Trust Inc	MORE	10.18	10.82	9.57	0.40	0.45	25.24	22.57	11.85	68.18	5.81	2.11	2.11	-5.20	3.47	-	-	2.95	1,719.0	1,719.0	45.6	730	7,417	0.431		
NexPoint Residential Trust	NXRT	24.01	25.33	13.73	1.61	1.82	14.94	13.19	13.22	56.41	12.37	-0.62	-0.62	8.52	78.56	-	-	3.67	505.7	505.7	61.9	85	2,096	0.414		
Preferred Apartment Communities	APTS	14.15	15.33	12.16	1.47	1.56	9.64	9.09	6.07	84.38	10.47	7.12	7.12	-3.45	22.01	28.91	20.14	6.22	349.5	362.0	79.7	202	2,804	0.802		
UDR	UDR	37.34	37.63	33.11	1.86	1.94	20.11	19.20	4.74	62.77	2.21	3.86	3.86	4.07	10.56	16.88	11.08	3.32	9,974.7	10,905.7	5.4	1,282	46,719	0.468	BBB+	
AVERAGE		65.55	69.71	56.83	3.38	3.61	18.74	16.94	11.43	65.92	5.84	1.48	1.48	0.49	17.67	14.48	10.67	4.30	8,097.5	8,344.3	37.6	694	44,313	0.619		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	80.91	83.16	67.05	3.57	3.81	22.65	21.25	6.56	54.49	5.26	5.00	5.00	12.93	20.94	27.84	21.45	2.41	6,901.4	7,481.5	23.6	306	24,510	0.355		
Sun Communities	SUI	83.61	84.80	68.21	4.23	4.50	19.74	18.60	6.17	86.67	8.33	4.08	4.08	10.06	27.41	27.37	19.26	3.21	6,105.7	6,336.4	35.1	307	25,485	0.417		
UMH Properties	UMH	16.02	16.28	9.60	0.82	0.97	19.66	16.52	19.02	94.74	6.50	5.33	5.33	7.75	73.53	26.08	13.97	4.49	475.2	475.2	44.9	156	2,415	0.508		
AVERAGE		60.18	61.41	48.29	2.87	3.09	20.68	18.79	10.58	78.63	6.70	4.80	4.80	10.25	40.63	27.10	18.22	3.37	4,494.1	4,764.4	34.5	256	17,470	0.427		
Single Family Homes																										
American Homes 4 Rent	AMH	23.05	23.77	15.98	1.08	1.19	21.44	19.30	11.07	20.83	6.36	0.39	0.39	10.11	47.14	14.13	-	0.87	5,477.8	6,758.3	32.2	1,537	36,004	0.657	BBB-	
Colony Starwood Homes	SFR	34.57	34.95	24.52	1.88	2.10	18.41	16.50	11.56	59.46	11.81	1.83	1.83	20.77	46.02	11.16	-	2.55	3,508.4	3,729.6	55.0	843	29,177	0.832		
Invitation Homes	INVH	21.55	21.92	20.00	0.96	1.11	22.40	19.44	15.19	-	-	-1.28	-1.28	7.75	-	-	-	0.00	6,759.5	6,759.5	-	852	18,402	0.272		
Reven Housing REIT	RVEN	5.62	6.35	4.25	-	-	-	-	-	-	17.44	-3.63	-3.63	5.56	-10.24	-14.14	2.66	0.00	59.3	59.3	-	0	0	0.001		
Silver Bay Realty Trust	SBY	21.43	21.75	14.11	0.89	0.96	23.99	22.28	7.68	61.90	8.58	-0.19	-0.19	25.79	51.04	15.50	-	2.43	759.9	807.8	50.1	250	5,374	0.707		
AVERAGE		21.24	21.75	15.77	1.20	1.34	21.56	19.38	11.38	47.40	11.04	-0.58	-0.58	14.00	33.49	6.66	2.66	1.17	3,313.0	3,622.9	45.8	696	17,791	0.494		

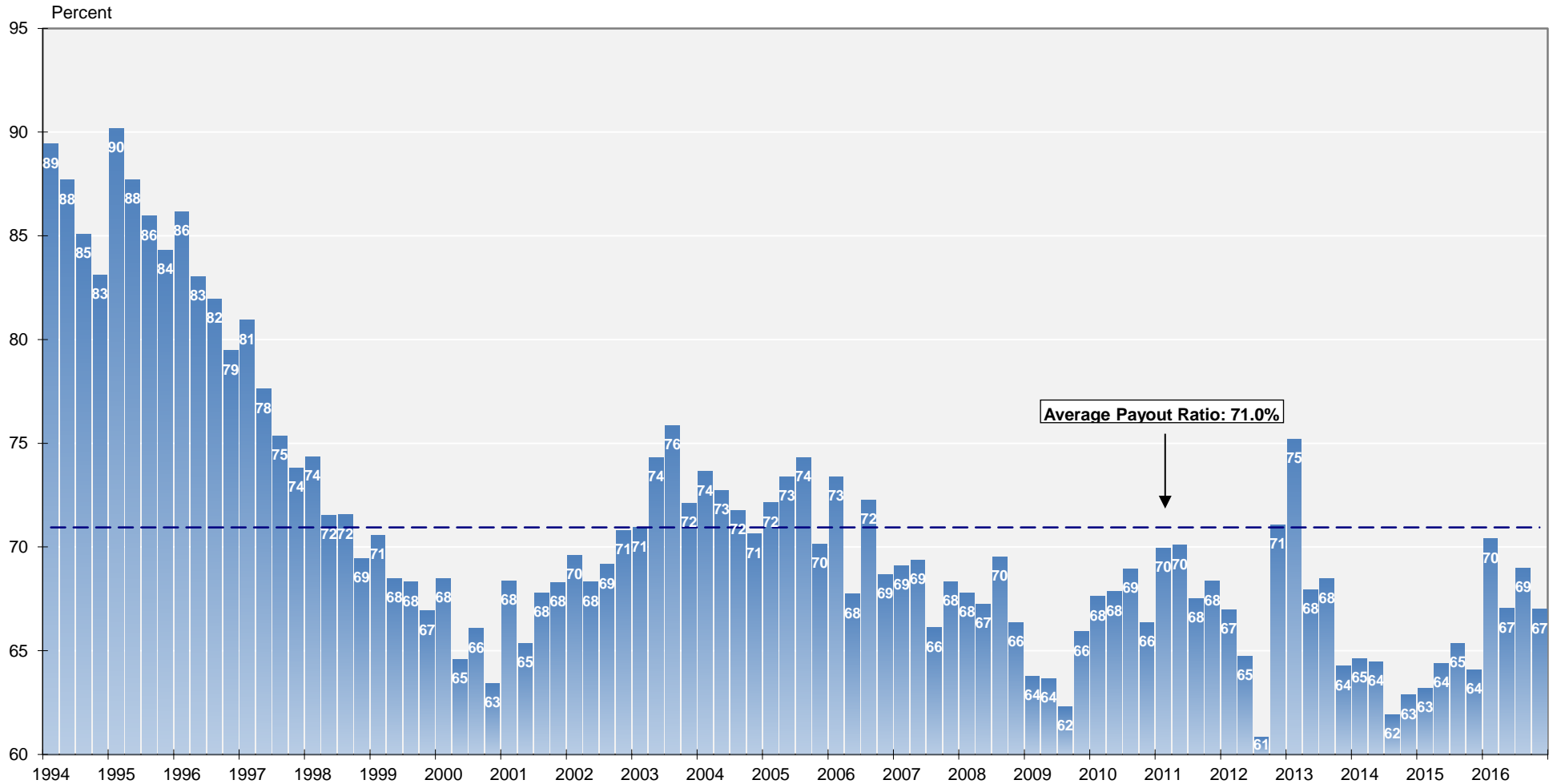
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt		Dividend Yield (%)	Equity Market Cap (\$M)		Implied Market Cap (\$M)		Average Share Volume	Average Dollar Volume		Relative Liquidity	Long-Term Issue Rating	
		28-Apr-2017	52 Week High	52 Week Low	2017	2018	2017	2018	2017	2018	2017	2018	2016:04	2016:04		3-Yr	5-Yr	Cap Exp	Cap Ret		Rate (%)	Volume			Value
Diversified																									
Alexandria Inc	ALX	434.81	447.34	364.38	23.82	24.05	18.25	18.08	0.97	69.20	7.41	0.68	0.68	2.87	18.24	11.97	12.81	3.91	2,209.1	2,209.1	32.7	7	2,883	0.131	
American Assets Trust Inc.	AAT	42.83	45.95	38.20	1.19	1.27	14.34	13.44	6.66	60.71	4.98	1.19	1.19	12.36	40.15	-	-	4.35	1,127.0	1,127.0	31.6	532	9,292	0.824	
Ares Commercial Real Estate	ARE	14.26	15.15	11.75	1.02	1.07	14.03	13.29	5.97	66.67	6.64	2.66	2.66	0.66	-0.75	25.56	21.07	3.93	506.3	741.8	40.8	175	2,498	0.493	
BRT Apartments	BRT	8.07	8.69	7.04	-	-	-	-	-	0.00	3.46	-2.89	-2.89	-4.47	13.19	4.12	-1.01	0.00	112.3	112.3	84.3	24	191	0.700	
Clifford Realty	CLRP	11.00	14.04	10.82	0.31	0.39	35.48	28.57	24.19	-	17.62	-13.63	-13.63	-17.98	-	-	-	0.77	202.6	492.1	-	112	3,306	0.644	
Colony NorthStar	CLNE	13.07	15.00	11.50	1.50	1.50	19.17	18.29	5.38	91.89	8.29	1.89	1.89	18.42	-	-	-	3.06	7,237.9	7,237.9	3,953	1,716	61,822	0.716	
Forest City Realty Trust CI A	FCE	22.60	24.22	18.02	1.59	1.66	14.20	13.60	4.42	19.35	8.18	3.76	3.76	8.88	10.07	6.85	7.66	5.59	5,419.4	5,419.4	41.6	1,007	22,640	0.418	
Gladstone Commercial	GOC	22.30	22.96	18.11	1.56	1.55	14.34	14.39	-0.32	98.88	7.02	8.48	8.48	3.76	43.54	17.99	15.01	6.73	548.6	548.6	51.6	327	7,192	1.311	
GLOBAL NET LEASE	GNL	23.63	26.58	21.00	2.56	2.61	9.27	9.05	2.35	104.41	6.30	1.00	1.00	13.31	1.82	-	-	9.01	1,331.7	1,338.0	91.7	342	8,234	0.618	
Granum Property Trust	GPT	27.79	29.97	24.15	2.14	2.26	13.02	12.27	6.06	67.35	6.71	5.67	5.67	2.38	18.45	13.36	-	5.40	3,884.0	3,892.7	38.9	1,483	40,994	1.055	
HMG/Courtyard Properties	HMG	10.81	11.85	9.02	-	-	-	-	-	-	-	-1.79	-1.79	1.79	4.66	4.81	3.96	31.02	64.3	10.8	12.8	1	10	0.090	
Investors Real Estate Trust	IRET	5.91	7.20	5.67	0.43	0.45	13.82	13.23	4.48	108.33	9.30	-0.34	-0.34	-16.12	5.59	-5.79	2.71	4.74	716.4	811.3	47.5	471	2,865	0.400	
Lexington Real Trust	LXP	10.17	11.35	8.84	0.97	1.00	10.48	10.13	3.45	72.92	5.99	1.90	1.90	-4.17	23.99	5.37	9.69	6.88	2,399.5	2,437.9	41.8	1,396	14,887	0.600	
One Liberty	OLP	24.28	25.70	22.35	2.11	2.13	11.51	11.40	0.95	80.39	7.22	3.94	3.94	-1.48	11.17	10.62	12.59	7.08	430.5	430.5	47.6	53	1,259	0.292	
VEREIT	VER	8.37	11.06	8.05	0.71	0.74	11.80	11.35	3.97	-	-	-1.41	-1.41	0.55	0.07	-8.90	0.85	6.57	8,078.6	8,277.4	43.2	5,579	48,505	0.600	
Vornado Realty	VNO	96.24	110.85	86.73	5.34	5.61	18.01	17.16	4.82	15.00	23.93	-4.06	-4.06	-7.18	3.22	3.88	7.74	2.95	18,119.4	19,240.0	33.7	952	96,016	0.530	
W. P. Carey Inc.	WPC	62.60	72.87	56.19	4.60	4.68	13.62	13.38	1.85	93.81	6.78	0.61	0.61	7.65	9.05	6.90	12.15	6.36	6,653.2	6,653.2	41.4	297	16,751	0.282	
Washington Real Estate Inv	WRE	31.67	34.45	27.77	1.80	1.89	17.58	16.79	4.68	0.00	2.26	1.25	1.25	-2.18	14.86	13.83	6.33	3.79	2,361.9	2,361.9	31.4	429	13,768	0.583	
Whitestone REIT	WSR	12.54	16.17	12.30	1.37	1.38	9.19	9.08	1.22	142.50	11.66	-3.77	-3.77	-10.99	0.54	4.68	6.29	9.09	366.8	380.7	55.5	721	9,757	0.660	
AVERAGE		46.47	50.12	39.91	3.17	3.25	14.97	14.08	4.89	66.19	11.83	-0.08	-0.08	-1.14	13.10	6.71	9.96	4.75	3,291.2	3,438.2	42.6	929	18,722	0.644	
Health Care																									
Care Capital Properties	CCP	26.87	31.51	22.79	2.75	2.87	9.79	9.37	4.43	0.00	4.63	0.00	0.00	9.94	9.91	-	-	8.49	2,248.4	2,248.4	40.3	698	19,253	0.856	
CareTrust REIT	CTRI	17.02	17.68	12.57	1.19	1.27	14.34	13.44	6.66	60.71	4.98	1.19	1.19	12.36	40.15	-	-	4.35	1,127.0	1,127.0	31.6	532	9,292	0.824	
Community Healthcare Trust	CHC	24.72	25.42	18.17	1.65	1.63	10.02	13.51	11.18	106.94	1.41	3.43	3.43	8.17	45.96	-	-	6.27	316.6	316.6	14.7	52	1,273	0.400	
Global Medical REIT	GMR	9.27	11.42	6.13	0.70	0.78	13.24	11.94	10.95	-	-	2.09	2.09	6.40	7,814.06	-20.79	-	6.47	163.2	167.0	29.5	138	1,275	0.781	
HCP	HCP	31.35	40.33	29.88	1.93	2.05	16.37	15.70	3.33	105.71	7.43	0.22	0.22	6.75	14.93	-0.82	1.57	4.14	14,579.1	14,799.1	39.4	468	132,715	0.910	
Healthcare Realty Trust	HR	32.80	36.50	27.74	1.67	1.77	19.61	18.61	5.96	75.00	3.12	0.92	0.92	9.24	12.56	14.18	14.00	3.66	3,900.3	3,900.3	26.5	566	18,637	0.496	
Healthcare Trust Of America Inc	HTA	31.89	34.64	27.23	1.70	1.79	18.70	17.83	4.92	71.43	5.48	2.33	2.33	10.59	14.66	15.79	-	3.76	4,519.7	4,657.6	29.9	841	27,096	0.599	
LTC Properties	LTC	47.84	54.18	44.20	3.17	3.28	15.11	14.57	3.74	73.08	4.07	0.26	0.26	3.49	7.99	12.69	12.98	4.77	1,876.4	1,876.4	24.9	163	7,969	0.426	
Mediatrix Real Estate Trust	MRT	11.82	12.00	10.48	1.11	1.20	10.62	9.81	8.21	-	-	4.66	4.66	5.44	8.60	-	-	1.78	374.5	374.5	29.0	123	1,450	0.387	
Medical Properties Trust	MPW	13.07	15.80	11.75	1.36	1.43	9.62	9.12	5.53	104.55	7.03	1.40	1.40	7.35	4.85	6.19	10.42	7.35	4,185.6	4,189.5	42.5	648	88,836	2.122	
National Health Investors	NHI	73.17	82.39	66.31	5.14	5.30	14.23	13.80	3.10	62.94	4.02	0.74	0.74	-0.05	12.83	11.37	13.82	5.19	2,915.7	2,915.7	27.4	158	11,747	0.403	
New Senior Investment Group	NSR	10.42	12.56	8.01	1.44	1.44	10.00	9.19	10.00	10.00	0.19	-	-	1.91	2.31	-	-	3.91	855.6	855.6	32.2	344	5,622	0.657	
Omega Healthcare Investors	OHI	33.00	38.02	28.31	3.43	3.44	9.63	9.60	3.35	72.62	4.43	1.89	1.89	0.89	9.62	5.28	4.79	16.24	7.64	6,383.6	6,676.0	40.8	1,876	63,902	1.001
Physicians Realty Trust	DOC	19.54	22.02	17.47	1.19	1.26	16.55	15.53	6.54	90.00	5.11	-0.04	-0.04	6.02	13.30	18.82	-	4.58	2,974.3	3,041.8	27.5	1,388	27,758	0.935	
Quality Care Properties	QCP	17.85	19.65	14.87	1.27	1.27	10.68	10.68	10.68	10.68	0.19	-	-	1.91	2.31	-	-	0.00	1,913.7	1,913.7	41.0	819	11,699	0.725	
Sabra Health Care REIT	SBRA	27.19	28.87	19.47	2.34	2.42	11.61	11.25	3.21	67.74	5.34	-2.65	-2.65	13.19	38.82	36.99	17.59	6.18	1,771.0	1,771.0	43.2	559	15,756	0.891	
Senior Housing Properties Trust	SNH	21.52	23.74	17.21	1.88	1.89	11.47	11.37	0.90	78.00	5.77	8.16	8.16	18.10	31.76	5.51	7.31	7.25	5,108.8	5,108.8	45.3	213	46,071	0.902	
Universal Health Realty Income	UHT	69.75	70.45	52.27	2.12	2.12	11.80	11.80	11.80	11.80	0.94	-	-	3.86	32.47	24.14	17.54	3.76	947.8	947.8	23.4	52	3,343	0.374	
Ventus Inc.	VTR	64.01	76.56	57.86	4.17	4.18	10.33	14.90	2.94	74.52	5.34	-1.58	-1.58	1.58	3.75	8.46	9.30	4.84	22,666.6	22,847.6	34.9	1,822	118,627	0.523	
Welltower Inc.	HCN	71.44	79.61	61.01	4.25	4.44	16.82	16.09	4.56	84.31	4.58	0.88	0.88	8.16	6.09	8.45	9.99	4.87	25,899.3	25,899.3	33.7	1,919	139,233	0.938	
AVERAGE		33.71	36.66	27.22	2.27	2.35	13.68	13.02	4.99	77.03	5.14	1.55	1.55	1.65	16.80	8.68	12.25	5.30	5,218.5	5,261.3	35.5	1,241	87,599	0.737	
Lodging/Resorts																									
Aspen Hospitality REIT	APLE	18.73	20.64	17.45	1.79	1.86	10.46	10.09	3.72	-	3.48	-1.41	-1.41	-4.30	5.36	-	-	6.41	4,183.6	4,183.6	23.1	850	16,229	0.388	
Ashford Hospitality Prime	AHP	10.59	16.00	10.01	1.61	1.69	6.56	6.26	4.86	-	8.40	-0.19	-0.19	-21.22	-1.34	-9.17	-	6.04	336.5	388.9	64.7	253	2,725	0.810	
Ashford Hospitality Trust	AHT	6.25	8.22	4.79	1.45	1.46	4.31	4.28	0.73	-	15.41	-1.88	-1.88	-17.93	20.83	-5.67	10.53	7.88	596.7	718.2	80.7	793	5,081	0.848	
Clifford Lodging Trust	CLDT	15.36	15.56	16.77</																					

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		
		28-Apr-2017	52 Week		2017	2018	2017	2018	2017 - 2018	2016: Q4		2016: Q4	Apr-17	QTD	YTD	1-Yr									3-Yr	5-Yr
Home Financing																										
AG Mortgage Investment Trust	MITT	18.95	19.30	13.24	-	-	-	-	-	-	70.73	4.99	4.99	13.73	59.09	16.37	13.08	10.03	528.3	528.3	80.3	144	2,654	0.502		
AGNC Investment	AGNC	21.07	21.35	17.53	-	-	-	-	-	-	9.23	6.85	6.85	20.51	28.56	10.40	5.63	10.25	7,004.8	7,004.8	89.0	3,218	65,940	0.941		
Allsource Residential	RESI	14.38	15.56	8.50	0.54	0.76	26.41	19.01	38.96	-	-	-5.70	-5.70	31.54	30.65	-13.06	4.17	786.5	786.5	69.3	800	11,958	1.520			
Annaly Capital Management	NLY	11.81	11.99	9.89	-	-	-	-	-	-	-	8.32	6.30	6.30	21.65	26.72	12.92	5.28	10.16	12,032.9	12,032.9	87.8	8,156	94,453	0.785	
Armonth Mortgage Asset	ANH	5.86	5.91	4.59	0.52	0.48	11.36	12.09	-6.00	-	-	35.32	5.59	5.59	16.44	39.56	15.56	8.60	10.24	565.2	565.2	90.4	686	3,882	0.687	
ARMOUR Residential REIT	ARR	24.07	24.52	18.87	-	-	-	-	-	-	-	13.34	6.86	6.86	14.85	27.10	3.48	-1.64	9.47	882.9	882.9	89.6	397	9,348	1.059	
Capstead Mortgage	CNO	11.14	11.34	9.98	-	-	-	-	-	-	-	66.16	5.69	5.69	11.50	25.41	5.68	6.23	7.54	1,064.2	1,064.2	92.7	747	8,026	0.754	
Cherry Hill Mortgage Investment	CHMI	17.39	19.13	14.15	-	-	-	-	-	-	-	4.59	1.76	1.76	-1.88	37.91	9.45	-	11.27	209.1	209.1	81.9	185	3,210	1.535	
Chimera Investment	CIM	20.36	20.83	14.05	-	-	-	-	-	-	-	9.99	0.89	0.89	22.60	60.62	25.39	23.53	9.82	3,848.3	3,848.3	83.5	1,650	33,719	0.876	
CYS Investments	CYS	8.53	9.15	7.42	0.93	0.90	9.13	9.43	-3.21	-	-	7.30	7.30	13.92	18.85	13.74	4.99	11.72	1,294.5	1,294.5	88.5	1,834	15,172	1.172		
Dynex Capital	DX	6.92	7.58	6.42	-	-	-	-	-	-	-	9.28	0.14	0.14	4.11	19.53	5.28	6.05	10.40	340.2	340.2	89.4	382	2,755	0.810	
Ellington Residential Mortgage REIT	EARN	15.10	15.38	12.13	1.48	1.48	10.22	10.20	0.21	-	-	62.74	3.00	3.00	19.24	38.42	11.13	-	10.60	137.9	137.9	91.5	49	727	0.527	
Five Oaks Investment Corp	OAKS	5.37	6.16	4.56	-	-	-	-	-	-	-	19.28	5.67	5.67	12.31	26.86	-3.85	-	11.17	79.0	79.0	96.7	120	637	0.806	
Great Ajax	AJX	13.60	14.36	12.76	-	-	-	-	-	-	-	10.96	4.21	4.21	4.46	7.46	-	-	7.35	252.5	261.0	72.5	63	831	0.329	
Invesco Mortgage Capital	IVR	16.31	16.51	12.54	-	-	-	-	-	-	-	10.10	5.77	5.77	14.67	41.26	11.47	11.20	9.81	1,819.8	1,843.1	88.9	791	12,566	0.691	
MFA Financial	MFA	8.31	8.50	6.79	0.65	0.65	12.72	12.81	-0.76	-	-	17.90	2.85	2.85	11.66	33.61	12.92	15.94	9.63	3,077.7	3,077.7	76.7	1,694	13,870	0.451	
MTGE Investment	MTGE	18.00	18.35	14.73	-	-	-	-	-	-	-	7.46	7.46	17.74	34.17	8.46	8.32	10.00	823.7	823.7	84.1	484	8,334	1.012		
New Residential Investment Corp.	NRZ	16.67	17.75	12.08	2.22	2.25	7.51	7.41	1.35	-	-	-1.83	-1.83	9.10	56.11	26.22	-	11.52	5,123.3	5,123.3	77.8	5,597	95,299	1.860		
New York Mortgage Trust	NYMT	6.41	6.95	5.07	0.56	-	11.45	-	-	-	-	3.89	3.89	0.24	42.48	10.81	14.65	12.48	701.0	701.0	91.6	862	5,425	0.774		
Orchid Island Capital	ORC	10.60	12.51	9.23	-	-	-	-	-	-	-	7.45	7.45	3.11	28.07	12.07	-	15.85	349.4	349.4	91.5	876	9,201	2.633		
PennyMac Mortgage Investment Trust	PMT	17.88	18.11	13.17	-	-	-	-	-	-	-	22.73	3.38	3.38	12.10	47.70	2.97	9.62	10.51	1,192.5	1,192.5	81.6	509	9,060	0.760	
Redwood Trust	RWT	17.07	17.29	12.69	-	-	-	-	-	-	-	2.77	2.77	14.19	42.16	-0.93	15.51	6.56	1,318.7	1,318.7	78.1	316	5,328	0.404		
Sutherland Asset Management	SLD	14.60	14.90	12.50	-	-	-	-	-	-	-	1.04	1.04	11.32	10.97	6.08	-	10.14	445.9	480.2	92.4	95	1,379	0.309		
Two Harbors Investment	TWO	9.99	10.11	7.68	-	-	-	-	-	-	-	9.65	4.17	4.17	17.54	41.88	9.90	12.79	10.01	3,472.2	3,472.2	84.4	2,350	23,117	0.666	
Western Asset Mortgage Capital	WMC	10.53	11.15	8.77	-	-	-	-	-	-	-	7.78	7.78	7.84	19.37	5.37	-	11.78	439.3	439.3	83.8	276	2,816	0.641		
AVERAGE		13.64	14.19	10.73	0.99	1.09	12.69	11.83	5.09	-	22.90	3.93	3.93	12.98	33.78	9.08	9.99	10.10	1,911.6	1,914.2	85.3	1,292	17,588	0.900		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	19.29	19.58	15.56	2.02	2.07	9.55	9.32	2.48	-	4.41	2.55	2.55	18.92	34.91	15.81	14.73	9.54	1,762.1	1,762.1	49.3	1,919	36,276	2.059		
Arbor Realty Trust	ABR	8.63	8.75	6.65	0.90	0.94	9.59	9.18	4.44	40.00	8.70	2.98	2.98	18.10	40.66	16.47	17.81	7.88	439.8	623.0	79.6	221	1,899	0.432		
Ares Commercial Real Estate	ACRE	13.83	14.27	11.15	-	-	-	-	-	-	-	12.81	3.36	3.36	4.76	24.95	11.71	2.08	7.81	393.8	393.8	71.8	125	1,711	0.434	
Blackstone Mortgage Trust	BXMT	30.88	31.36	26.74	2.55	2.60	12.13	11.88	2.06	-	-	15.51	-0.26	-0.26	4.76	22.18	11.40	22.31	8.03	2,879.0	2,879.0	69.1	753	23,323	0.810	
Hannon Armstrong Sustainable Infrastructure C	HASI	21.92	24.89	18.12	-	-	-	-	-	-	-	-	10.32	10.32	17.35	20.07	25.91	-	6.02	1,037.6	1,043.9	52.2	423	8,883	0.856	
iStar Inc.	STAR	12.23	12.69	8.79	-	-	-	-	-	-	-	16.57	3.64	3.64	-1.13	24.80	-6.30	12.08	0.00	870.5	870.5	80.1	409	4,960	0.570	B+
Jernigan Capital	JCAP	23.29	24.40	10.16	0.27	1.99	87.89	11.73	649.06	-	-	0.92	1.09	1.09	12.33	121.97	-	-	6.01	200.5	200.5	12.9	148	3,412	1.702	
Ladder Capital	LADR	14.63	15.41	11.35	-	-	-	-	-	-	-	9.27	1.32	1.32	8.92	35.24	2.54	-	8.20	1,049.9	1,049.9	80.2	393	5,794	0.552	
Owens Realty Mortgage Inc	ORM	18.16	19.03	15.11	0.45	0.60	40.36	30.27	33.33	-	-	2.02	2.02	-1.49	12.51	6.55	-	1.76	187.5	187.5	16.7	23	411	0.219		
RAIT Financial Trust	RAS	3.07	3.83	2.58	0.15	0.30	20.47	10.41	96.67	180.00	16.02	-4.06	-4.06	-6.36	9.72	-20.11	-0.12	11.73	282.0	282.0	85.0	353	1,092	0.387		
Resource Capital	RSO	9.35	13.64	7.99	-0.07	0.25	-133.57	37.40	-457.14	-	-	-	-4.30	-4.30	12.81	-15.15	-14.57	-3.63	2.14	291.7	291.7	82.1	316	2,979	1.021	
Sachem Capital	SACH	5.18	5.33	4.94	-	-	-	-	-	-	-	2.19	1.73	1.73	3.75	-	-	-	0.97	57.7	57.7	-	10	50	0.086	
Starwood Property Trust Inc.	STWD	22.69	23.30	19.26	-	-	-	-	-	-	-	7.44	0.49	0.49	5.57	27.86	7.06	15.40	8.46	5,817.5	5,817.5	54.4	1,789	40,660	0.699	BB
AVERAGE		15.63	16.65	12.18	0.89	1.25	6.63	17.17	47.27	110.00	9.38	1.61	1.61	7.41	29.98	5.13	10.08	6.04	1,174.6	1,189.2	61.1	529	10,112	0.756		

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

1994: Q1 - 2016: Q4



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

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	3,689	6,047	61.0
Industrial	11	64,656	586	983	59.7	2,461	3,488	70.5
Retail	34	218,984	2,287	3,543	64.5	9,495	13,436	70.7
Shopping Centers	19	72,970	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	48.7	195	382	51.1
Diversified	19	62,898	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	99,405	1,371	1,652	83.0	5,872	6,961	84.4
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	35,630	574	660	86.9	2,147	2,321	92.5
Equity REITs	184	1,005,404	11,625	14,847	78.3	46,298	56,431	82.0
Commercial Financing	15	19,516	368	-	-	1,529	-	-
Home Financing	25	40,863	1,253	-	-	4,993	-	-
Mortgage REITs	40	60,380	1,621	-	-	6,521	-	-

Notes:

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

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

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

Source: SNL Financial, NAREIT.

¹Does 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	109,850,502	35.1	4.17	4.00
Industrial	11	64,656,177	26.2	8.44	7.42
Retail	34	218,983,649	32.7	4.32	3.99
Shopping Centers	19	72,970,342	33.2	4.48	4.03
Regional Malls	7	109,559,177	32.8	4.28	4.05
Free Standing	8	36,454,130	31.1	4.13	3.73
Residential	21	138,137,331	29.1	5.62	5.20
Apartments	14	115,109,081	27.5	6.49	6.15
Manufactured Homes	3	12,945,564	30.0	3.40	2.99
Single Family Homes	4	10,082,686	42.2	2.81	2.38
Diversified	19	62,897,781	39.5	4.42	3.90
Lodging/Resorts	20	50,724,428	33.5	5.31	4.52
Health Care	20	99,405,346	36.4	4.24	4.07
Self Storage	6	59,771,667	12.9	12.02	6.65
Timber	4	27,916,951	24.6	3.69	3.69
Infrastructure	6	81,875,277	30.5	4.09	3.82
Data Centers	6	55,554,767	23.3	5.12	4.57
Specialty	11	35,630,168	38.5	3.78	3.71
Equity Totals	184	1,005,404,043	31.5	4.76	4.36
Commercial Financing	15	19,516,477	60.7	2.27	1.97
Home Financing	25	40,863,395	86.4	4.51	4.26
Mortgage Totals	40	60,379,871	82.7	3.98	3.67
Industry Totals	224	1,065,783,915	41.3	4.58	4.20

Notes:

¹ 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®, S&P Global Market Intelligence.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of April 28, 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
Annual (including current year to date)												
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	3.47	2.27	3.76	0.22	-0.96	4.10	7.46	6.50	3.25	8.73	7.06	3.43
Quarter (including current quarter to date)												
2016: 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
Q2	1.15	0.90	3.76	-0.19	-0.38	4.10	1.33	1.25	3.25	5.72	4.97	3.43
Month												
2016: 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
Apr	1.15	0.90	3.76	-0.19	-0.38	4.10	1.33	1.25	3.25	5.72	4.97	3.43
Historical (compound annual rates at month-end)												
1-Year	3.07	-0.68		4.39	0.43		3.48	0.02		-2.07	-5.51	
3-Year	5.52	1.78		7.79	3.77		2.77	-0.57		2.57	-0.92	
5-Year	7.92	4.07		8.21	4.16		6.13	2.70		10.03	6.01	
10-Year	1.88	-2.03		4.19	-0.10		0.41	-3.03		-1.28	-5.29	
15-Year	9.49	5.12		10.01	5.17		8.98	5.16		9.10	4.93	
20-Year	7.67	3.23		9.73	4.42		5.47	1.87		8.17	4.08	
25-Year	9.31	4.78		12.32	6.33		7.32	3.78		8.45	4.21	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	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.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	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.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	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.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	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.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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