

NAREIT®
REITWatch®

June 2017
(Data as of May 31, 2017)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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

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

Data as of May 31, 2017, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$1.073 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$985.1 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 = \$968.5 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 May 31, 2017:

| | FTSE NAREIT | | | | Dow Jones | |
|-------------|-------------|------------------|---------|--------------|------------------|--------------------|
| | All REITs | All Equity REITs | S&P 500 | Russell 2000 | NASDAQ Composite | Industrial Average |
| 2017: YTD | 3.34 | 2.86 | 8.66 | 1.48 | 15.72 | 7.47 |
| 1-Year | 6.01 | 5.09 | 17.47 | 20.36 | 26.75 | 21.16 |
| 3-Year | 8.56 | 8.54 | 10.14 | 8.00 | 14.83 | 10.65 |
| 5-Year | 10.81 | 10.80 | 15.42 | 14.04 | 18.47 | 13.96 |
| 10-Year | 4.81 | 5.00 | 6.94 | 6.40 | 10.25 | 7.23 |
| 15-Year | 9.79 | 10.25 | 7.77 | 8.57 | 9.38 | 7.81 |
| 20-Year | 9.25 | 9.78 | 7.36 | 8.03 | 7.72 | 7.86 |
| 25-Year | 10.53 | 11.05 | 9.48 | 9.53 | 9.90 | 7.56 |
| 30-Year | 9.13 | 10.17 | 9.76 | 9.00 | 9.42 | 7.67 |
| 35-Year | 10.58 | 12.08 | 11.97 | 10.75 | 10.67 | 9.71 |
| 40-Year | 11.14 | 12.68 | 11.56 | - | 10.99 | 8.20 |
| 1972 - 2017 | 9.72 | 11.88 | 10.47 | - | 9.08 | 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: 4.16%
- FTSE NAREIT All Equity REITs: 3.87%
- S&P 500: 1.99%

- 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 May 31, 2017, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2017: Q1)

Equity REITs

- Debt Ratio: 31.5%
- Coverage Ratio: 4.7x
- Fixed Charge Ratio: 4.4x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.1%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.3x
- 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

- May 2017: \$7.8 billion
- May 2012: \$4.0 billion
- May 2007: \$3.8 billion

Capital Offerings

| | 2017: YTD | |
|---------------------|------------------------|-------------------------|
| | Number of Offerings | Capital Raised (\$M) |
| IPOs | 4 | 2,116 |
| Secondary Common | 40 | 14,462 |
| Secondary Preferred | 11 | 1,984 |
| Secondary Debt | 51 | 18,424 |
| Total | 106 | 36,987 |

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

May 31, 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 | 3.34 | 1.91 | 4.16 | 3.43 | 1.98 | 4.22 | 3.41 | 2.03 | 3.94 | 2.86 | 1.50 | 3.87 | 0.50 | -0.90 | 4.06 | 13.14 | 10.08 | 9.70 |
| 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 | 0.36 | -0.03 | 4.16 | 0.41 | 0.02 | 4.22 | 0.47 | 0.06 | 3.94 | 0.31 | -0.09 | 3.87 | -0.65 | -1.07 | 4.06 | 2.10 | 1.74 | 9.70 |
| Month | | | | | | | | | | | | | | | | | | |
| 2016: 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 |
| May | -0.15 | -0.36 | 4.16 | -0.20 | -0.42 | 4.22 | 0.28 | 0.03 | 3.94 | -0.13 | -0.36 | 3.87 | -0.77 | -1.04 | 4.06 | -1.32 | -1.46 | 9.70 |
| Week (including current week to date) | | | | | | | | | | | | | | | | | | |
| 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 |
| 5-May-17 | -0.42 | -0.49 | 4.16 | -0.43 | -0.51 | 4.22 | -0.10 | -0.21 | 3.95 | -0.33 | -0.41 | 3.87 | -0.55 | -0.65 | 4.04 | -2.08 | -2.08 | 9.76 |
| 12-May-17 | -1.44 | -1.46 | 4.23 | -1.46 | -1.48 | 4.28 | -1.34 | -1.36 | 4.00 | -1.41 | -1.43 | 3.93 | -1.29 | -1.31 | 4.10 | -2.25 | -2.27 | 9.99 |
| 19-May-17 | 1.37 | 1.29 | 4.18 | 1.34 | 1.27 | 4.23 | 1.40 | 1.30 | 3.95 | 1.38 | 1.30 | 3.88 | 1.15 | 1.05 | 4.06 | 0.71 | 0.71 | 9.91 |
| 26-May-17 | 0.76 | 0.74 | 4.14 | 0.77 | 0.74 | 4.20 | 0.79 | 0.76 | 3.92 | 0.66 | 0.64 | 3.85 | 0.42 | 0.39 | 4.04 | 2.55 | 2.43 | 9.68 |
| 31-May-17 | -0.40 | -0.42 | 4.16 | -0.40 | -0.42 | 4.22 | -0.43 | -0.44 | 3.94 | -0.41 | -0.43 | 3.87 | -0.48 | -0.50 | 4.06 | -0.18 | -0.18 | 9.70 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | | | | | | | |
| 1-Year | 6.01 | 1.75 | | 6.16 | 1.87 | | 3.50 | -0.26 | | 5.09 | 1.23 | | 2.91 | -0.95 | | 25.69 | 13.20 | |
| 3-Year | 8.56 | 4.17 | | 8.46 | 4.06 | | 8.10 | 4.14 | | 8.54 | 4.62 | | 7.97 | 3.98 | | 8.80 | -2.37 | |
| 5-Year | 10.81 | 6.23 | | 481.12 | 187.16 | | 9.67 | 5.53 | | 10.80 | 6.84 | | 10.25 | 6.18 | | 9.09 | -2.39 | |
| 10-Year | 4.81 | -0.01 | | 141.06 | 69.46 | | 4.50 | 0.02 | | 5.00 | 0.81 | | 4.77 | 0.52 | | 1.65 | -10.04 | |
| 15-Year | 9.79 | 4.36 | | 79.79 | 42.14 | | 10.02 | 5.09 | | 10.25 | 5.37 | | 10.09 | 5.17 | | 4.36 | -7.28 | |
| 20-Year | 9.25 | 3.27 | | 55.26 | 30.18 | | - | - | | 9.78 | 4.25 | | 9.66 | 4.10 | | 3.92 | -7.57 | |
| 25-Year | 10.53 | 4.10 | | 42.18 | 23.49 | | - | - | | 11.05 | 5.10 | | 10.95 | 4.98 | | 6.47 | -5.33 | |
| 30-Year | 9.13 | 1.94 | | 34.08 | 19.22 | | - | - | | 10.17 | 3.65 | | 10.09 | 3.56 | | 5.11 | -6.80 | |
| 35-Year | 10.58 | 2.94 | | 28.58 | 16.26 | | - | - | | 12.08 | 5.13 | | 12.01 | 5.04 | | 6.29 | -5.60 | |
| 40-Year | 11.14 | 3.10 | | 24.60 | 14.09 | | - | - | | 12.68 | 5.18 | | 12.62 | 5.11 | | 6.69 | -5.17 | |

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

May 31, 2017

| Sector | Number of Constituents | Total Return (%) | | | Dividend Yield (%) | Market Capitalization (\$)¹ | |
|------------------------------|------------------------|------------------|-------|-----------|--------------------|-----------------------------|---------------|
| | | 2016 | May | 2017: YTD | | Equity | Implied |
| FTSE NAREIT All Equity REITs | 166 | 8.63 | -0.13 | 2.86 | 3.87 | 985,068,753 | 1,021,780,344 |
| FTSE NAREIT Equity REITs | 156 | 8.52 | -0.77 | 0.50 | 4.06 | 839,792,357 | 876,178,497 |
| Industrial | 11 | 30.72 | 2.89 | 7.75 | 3.09 | 66,024,118 | 68,536,352 |
| Office | 24 | 13.17 | -1.24 | -0.08 | 3.08 | 99,129,539 | 107,469,585 |
| Retail | 30 | 0.95 | -7.00 | -14.97 | 4.92 | 169,303,706 | 180,796,650 |
| Shopping Centers | 16 | 3.68 | -8.65 | -20.05 | 4.83 | 55,827,586 | 57,124,302 |
| Regional Malls | 7 | -5.20 | -4.92 | -13.19 | 4.83 | 83,536,322 | 93,687,700 |
| Free Standing | 7 | 17.02 | -9.12 | -9.42 | 5.31 | 29,939,799 | 29,984,648 |
| Residential | 19 | 4.54 | 1.66 | 5.77 | 3.07 | 138,026,932 | 143,871,059 |
| Apartments | 14 | 2.86 | 1.64 | 4.42 | 3.21 | 115,193,693 | 118,725,434 |
| Manufactured Homes | 3 | 14.15 | 3.77 | 15.66 | 2.74 | 13,984,917 | 14,827,714 |
| Single Family Homes | 2 | 26.65 | -1.52 | 11.99 | 1.31 | 8,848,322 | 10,317,912 |
| Diversified | 15 | 10.27 | -1.20 | -1.88 | 4.59 | 54,302,677 | 56,646,700 |
| Lodging/Resorts | 17 | 24.34 | -0.46 | -3.73 | 5.16 | 47,821,699 | 48,236,303 |
| Health Care | 20 | 6.41 | 1.15 | 8.73 | 5.14 | 106,958,758 | 107,844,530 |
| Self Storage | 5 | -8.14 | 1.76 | -2.63 | 3.95 | 55,875,474 | 57,516,056 |
| Timber | 4 | 8.28 | -2.20 | 9.97 | 3.73 | 30,398,035 | 30,398,035 |
| Infrastructure | 6 | 10.04 | 5.30 | 21.85 | 2.55 | 114,878,362 | 115,203,812 |
| Data Centers | 6 | 26.41 | 4.68 | 23.55 | 2.51 | 65,056,874 | 67,897,039 |
| Specialty | 9 | 19.95 | -3.41 | 10.39 | 6.02 | 37,292,580 | 37,364,223 |
| FTSE NAREIT Mortgage REITs | 34 | 22.85 | -1.32 | 13.14 | 9.70 | 61,383,160 | 61,456,230 |
| Home Financing | 24 | 25.87 | -0.95 | 15.71 | 10.24 | 47,173,103 | 47,239,929 |
| Commercial Financing | 10 | 14.33 | -2.51 | 5.18 | 7.90 | 14,210,057 | 14,216,301 |

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)

May 31, 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 | 16,369.93 | 2.86 | 4,649.34 | 8.66 | 44,730.26 | 7.47 | 6,686.71 | 1.48 | 7,083.16 | 15.72 | 2.21 | -0.24 |
| 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 | 16,369.93 | 0.31 | 4,649.34 | 2.45 | 44,730.26 | 2.17 | 6,686.71 | -0.96 | 7,083.16 | 5.08 | 2.21 | -0.19 |
| Month | | | | | | | | | | | | |
| 2016: 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 |
| May | 16,369.93 | -0.13 | 4,649.34 | 1.41 | 44,730.26 | 0.71 | 6,686.71 | -2.03 | 7,083.16 | 2.67 | 2.21 | -0.08 |
| Historical (compound annual rates) | | | | | | | | | | | | |
| 1-Year | | 5.09 | | 17.47 | | 21.16 | | 20.36 | | 26.75 | | |
| 3-Year | | 8.54 | | 10.14 | | 10.65 | | 8.00 | | 14.83 | | |
| 5-Year | | 10.80 | | 15.42 | | 13.96 | | 14.04 | | 18.47 | | |
| 10-Year | | 5.00 | | 6.94 | | 7.23 | | 6.40 | | 10.25 | | |
| 15-Year | | 10.25 | | 7.77 | | 7.81 | | 8.57 | | 9.38 | | |
| 20-Year | | 9.78 | | 7.36 | | 7.86 | | 8.03 | | 7.72 | | |
| 25-Year | | 11.05 | | 9.48 | | 7.56 | | 9.53 | | 9.90 | | |
| 30-Year | | 10.17 | | 9.76 | | 7.67 | | 9.00 | | 9.42 | | |
| 35-Year | | 12.08 | | 11.97 | | 9.71 | | 10.75 | | 10.67 | | |
| 40-Year | | 12.68 | | 11.56 | | 8.20 | | - | | 10.99 | | |

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

May 31, 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 | 106 | 36,987 | 4 | 2,116 | 40 | 14,462 | 11 | 1,984 | 51 | 18,424 |
| 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 | 42 | 13,873 | 1 | 242 | 17 | 5,587 | 5 | 1,061 | 19 | 6,984 |
| Monthly Totals | | | | | | | | | | |
| 2015: 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 |
| May | 29 | 10,585 | 1 | 242 | 12 | 3,665 | 3 | 808 | 13 | 5,871 |

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 - May 2017

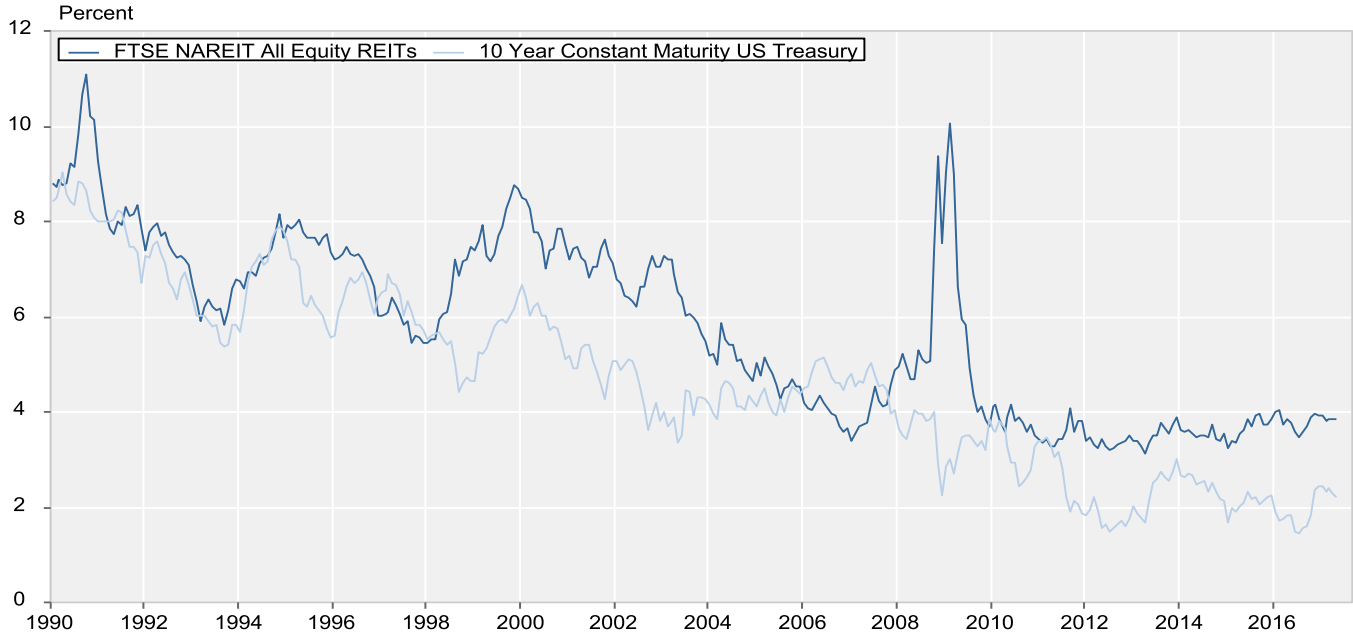
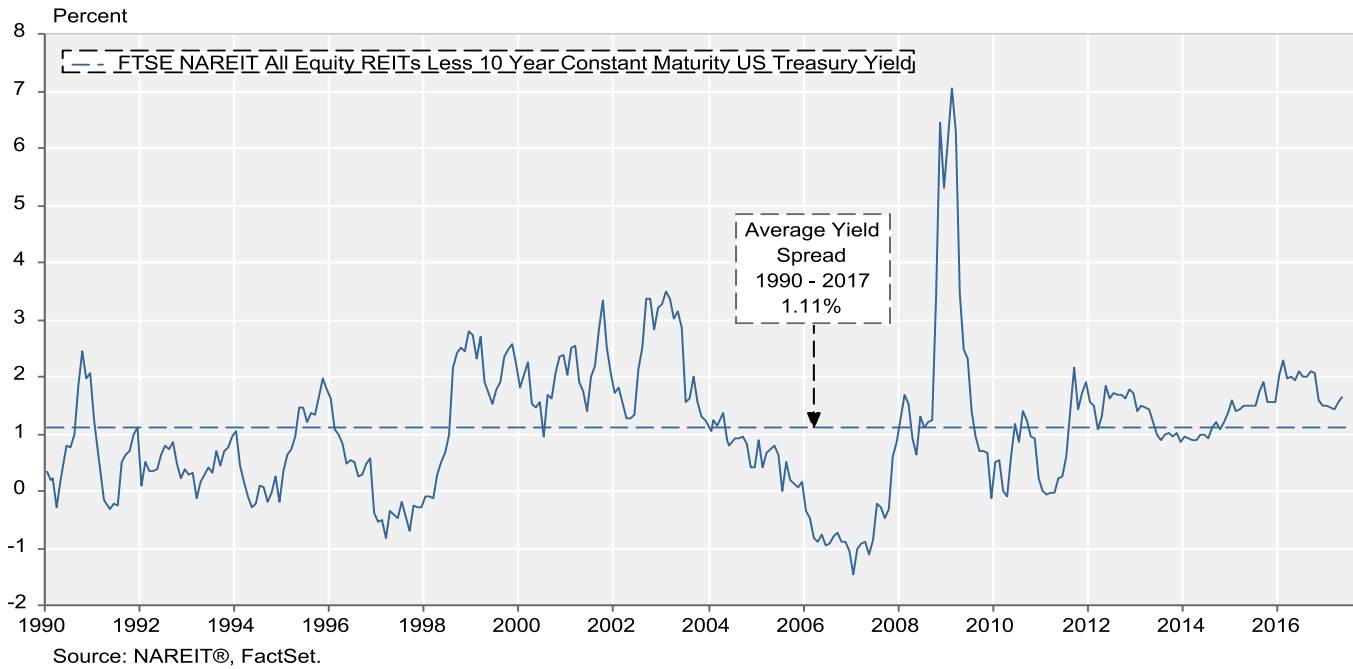


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

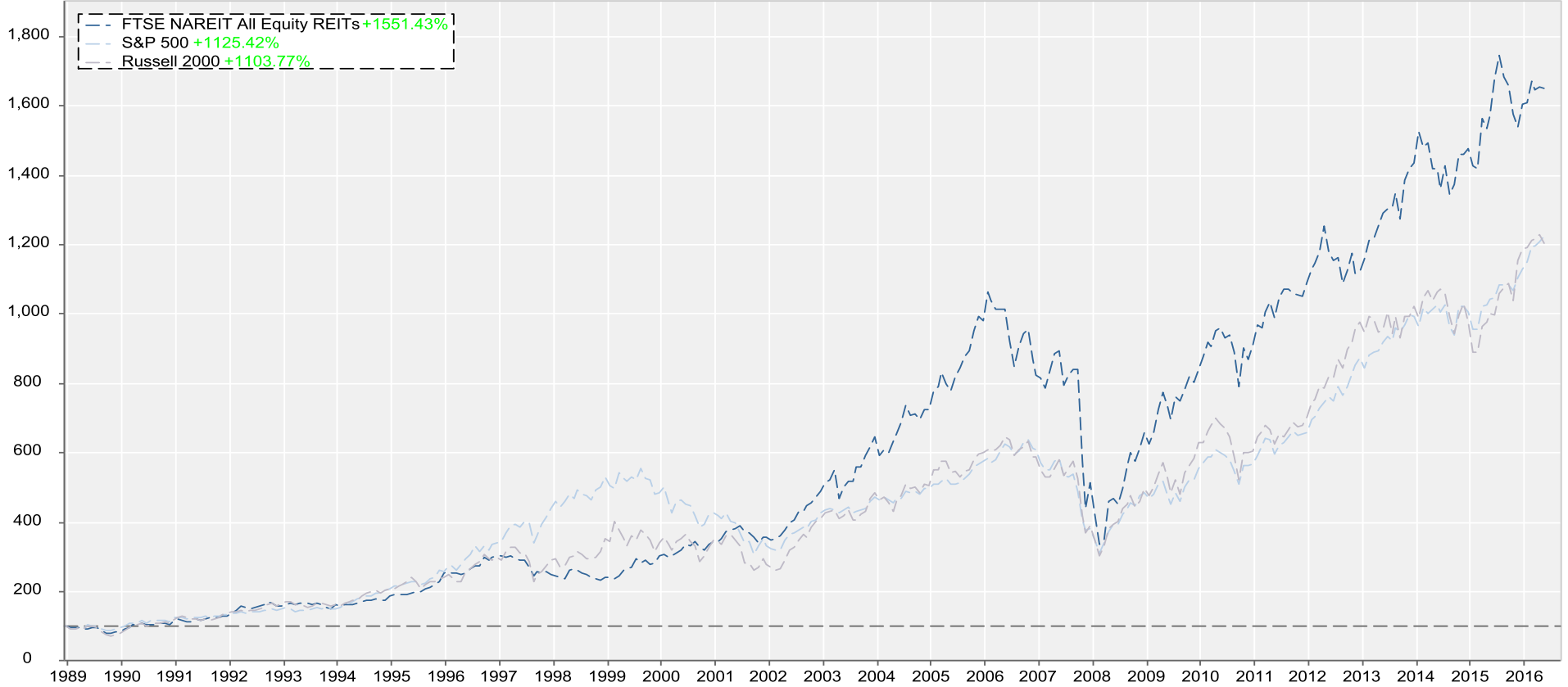
January 1990 - May 2017



Total Return Index Comparison

Monthly Returns
 December 1989 - May 2017

Benchmarked at 100 as of December 31, 1989

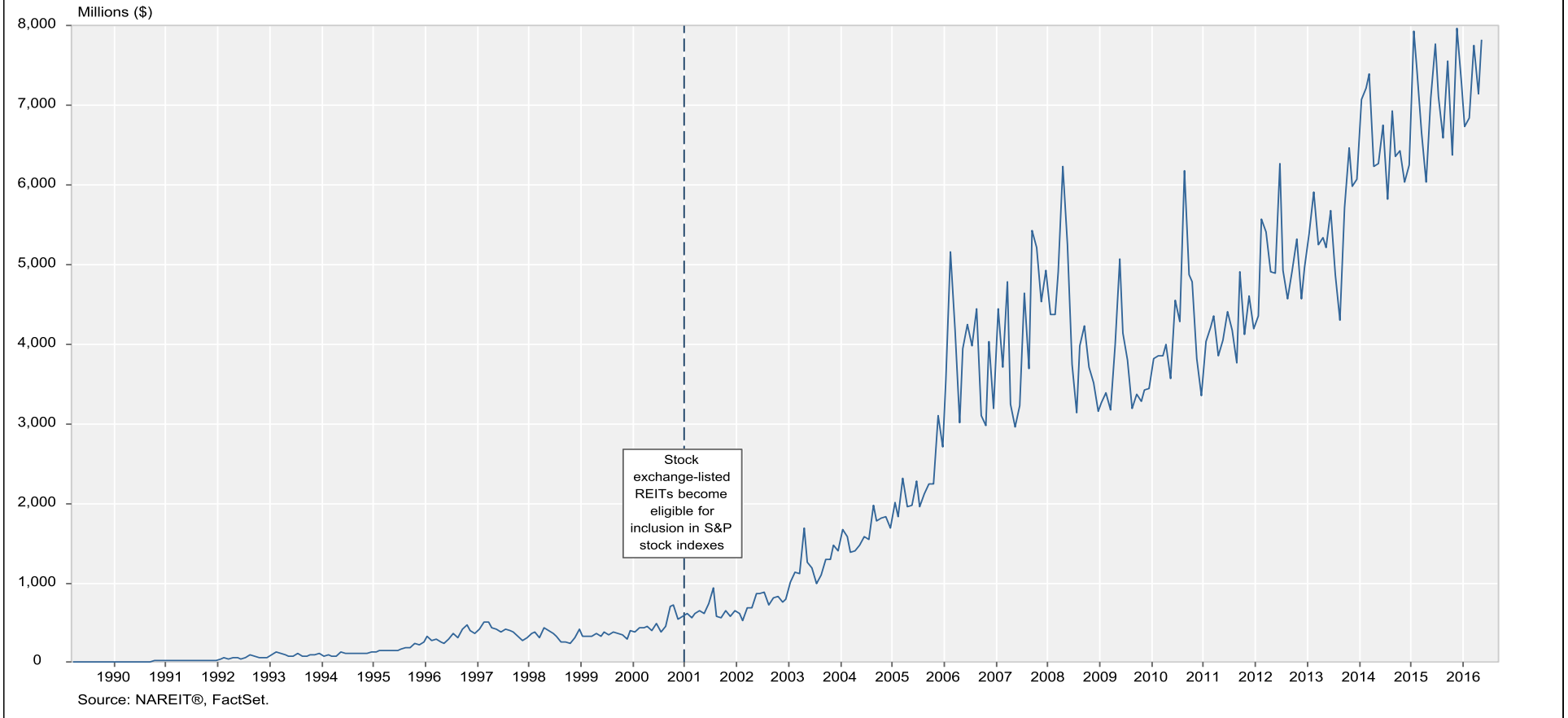


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - May 2017



Comparative Total Return Investment Performance

May 31, 2017
(Data in percent)

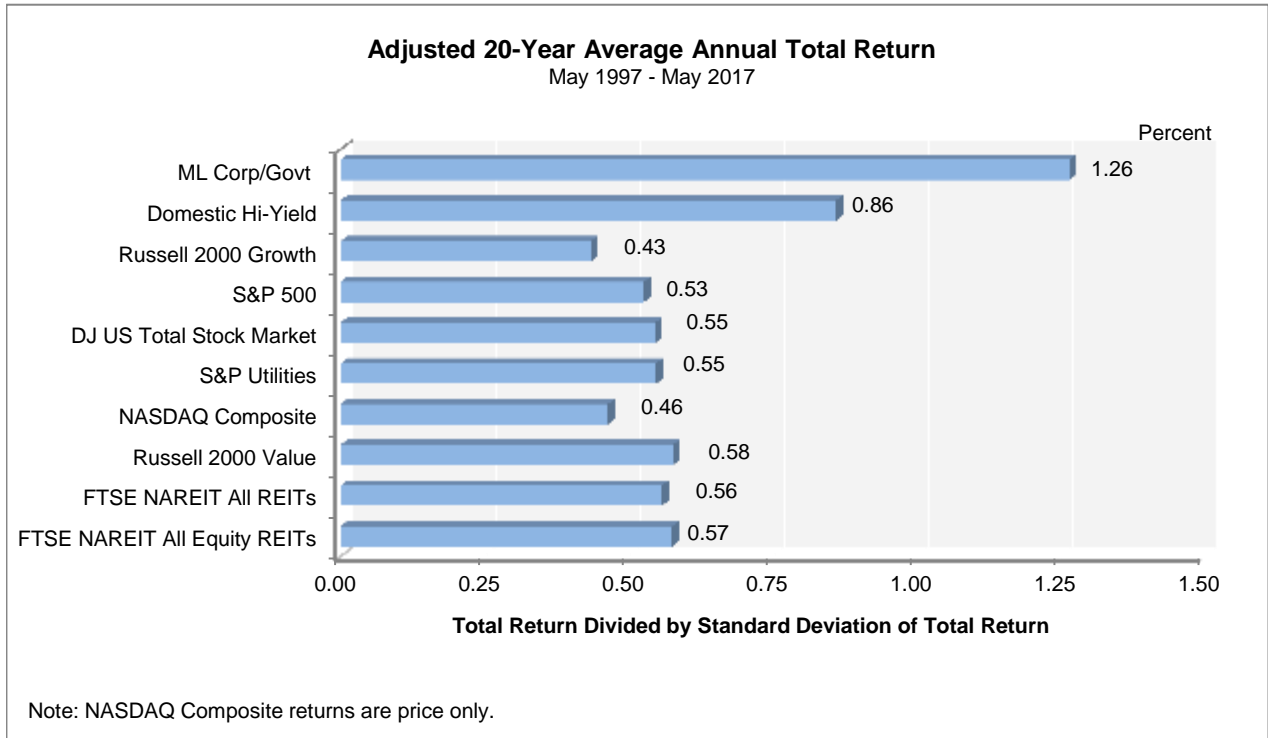
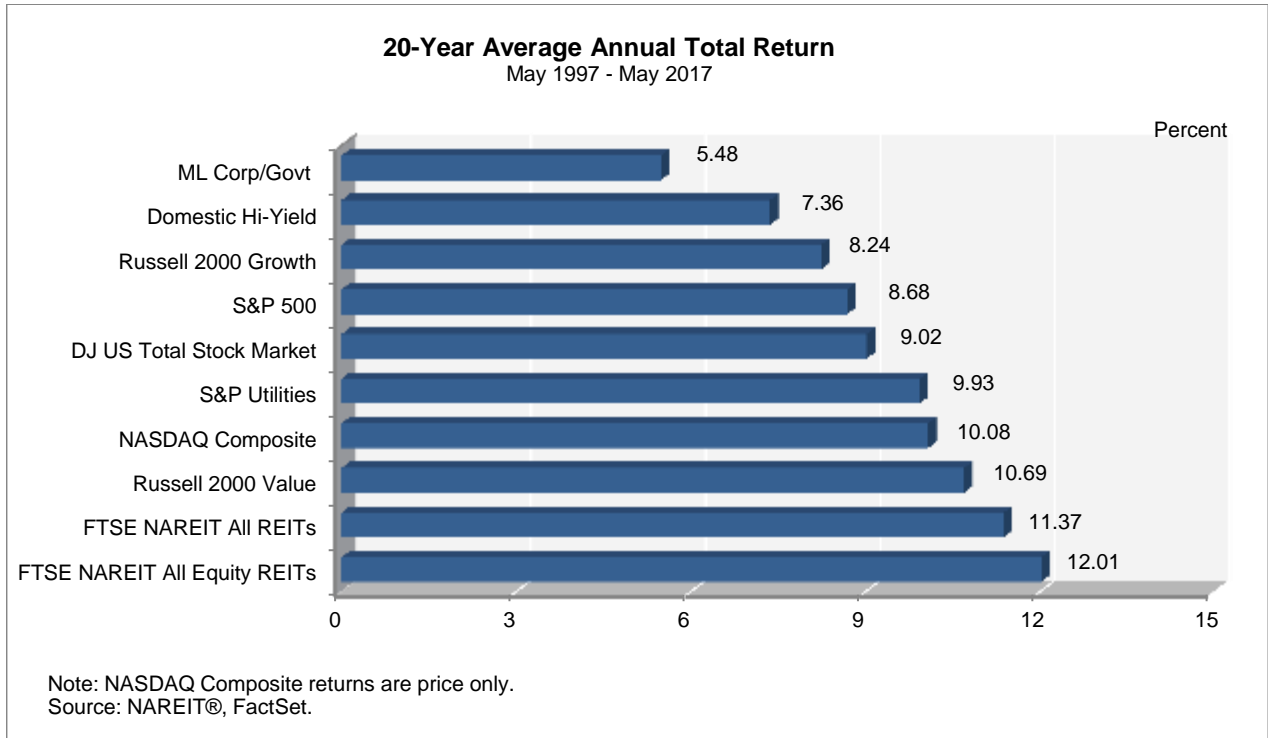
| Period Series Beginning> | FTSE NAREIT | Dow Jones | | NASDAQ ¹ | | Standard & Poor's | | | | Russell 2000 | | | Bond Indexes | | NCREIF | | |
|--|-------------|--------------------------|--------------------------|---------------------|-------------|------------------------|------------------|-------------------------|-------------|--------------|-------------|-------------|-----------------|----------------|------------------|-------------|--|
| | 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 | 2.86 | 6.31 | 7.98 | 15.15 | 19.02 | 2.89 | 8.66 | 13.78 | 11.77 | -2.86 | 1.48 | 6.31 | 2.68 | 1.75 | 4.79 | - | |
| 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 | 0.31 | 1.67 | 2.07 | 4.85 | 6.49 | -0.39 | 2.45 | 4.83 | 5.05 | -2.73 | -0.96 | 0.92 | 1.65 | 1.29 | 2.03 | - | |
| Monthly Returns | | | | | | | | | | | | | | | | | |
| 2016: 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 | 2.30 | 2.71 | -0.07 | 1.03 | 1.95 | 0.78 | 0.39 | 1.10 | 1.84 | 0.78 | 0.63 | 1.15 | - | - | |
| May | -0.13 | 0.33 | 1.02 | 2.50 | 3.68 | -0.32 | 1.41 | 2.83 | 4.24 | -3.11 | -2.03 | -0.91 | 0.86 | 0.65 | 0.87 | - | |
| Compound Annual Returns | | | | | | | | | | | | | | | | | |
| Complete History | 11.88 | 7.21 | 10.51 | 9.19 | 12.92 | 11.96 | 10.47 | 11.18 | 8.32 | 13.06 | 11.56 | 9.71 | 7.50 | 7.58 | 9.15 | - | |
| 1-Year | 5.09 | 18.11 | 17.66 | 25.27 | 27.96 | 14.71 | 17.47 | 19.34 | 13.54 | 21.00 | 20.36 | 19.71 | 1.65 | 1.16 | 13.58 | - | |
| 3-Year | 8.54 | 7.91 | 9.61 | 13.47 | 15.71 | 7.85 | 10.14 | 11.94 | 11.99 | 7.34 | 8.00 | 8.59 | 2.68 | 2.37 | 4.73 | - | |
| 5-Year | 10.80 | 11.13 | 15.19 | 17.00 | 18.05 | 14.44 | 15.42 | 16.16 | 12.67 | 13.67 | 14.04 | 14.36 | 2.35 | 2.08 | 7.31 | - | |
| 10-Year | 5.00 | 4.42 | 7.05 | 9.06 | 11.62 | 4.83 | 6.94 | 8.87 | 6.71 | 5.31 | 6.40 | 7.39 | 4.56 | 4.33 | 7.46 | - | |
| 15-Year | 10.25 | 5.13 | 8.25 | 9.38 | 11.01 | 7.12 | 7.77 | 8.26 | 9.09 | 8.33 | 8.57 | 8.66 | 4.69 | 4.40 | 8.50 | - | |
| 20-Year | 9.78 | 5.41 | 7.69 | 7.72 | 9.41 | 6.91 | 7.36 | 7.49 | 8.26 | 9.07 | 8.03 | 6.54 | 5.40 | 5.21 | 7.04 | - | |
| 25-Year | 11.05 | 7.56 | 9.59 | 9.90 | 12.35 | 9.08 | 9.48 | 9.57 | 8.35 | 10.83 | 9.53 | 7.78 | 5.78 | 5.58 | 7.86 | - | |
| 30-Year | 10.17 | 7.67 | 9.74 | 9.42 | 12.09 | 9.24 | 9.76 | 9.96 | - | 10.29 | 9.00 | 7.31 | 6.50 | 6.54 | 8.31 | - | |
| 35-Year | 12.08 | 9.71 | 11.77 | 10.67 | - | 11.70 | 11.97 | 11.90 | - | 12.34 | 10.75 | 8.80 | 7.77 | 8.09 | - | - | |
| 40-Year | 12.68 | 8.20 | 11.68 | 10.99 | - | 11.32 | 11.56 | 11.44 | - | - | - | - | 7.38 | 7.48 | - | - | |
| Annualized Volatility of Returns | | | | | | | | | | | | | | | | | |
| Complete History | 16.96 | 15.20 | 15.59 | 21.02 | 24.43 | 14.77 | 15.09 | 15.82 | 14.84 | 17.30 | 19.37 | 22.48 | 5.95 | 6.18 | 8.34 | - | |
| 1-Year | 3.52 | - | 1.85 | 2.42 | 2.66 | 2.19 | 1.70 | 1.90 | 3.87 | 4.27 | 3.79 | 3.56 | 1.14 | 0.63 | 0.89 | - | |
| 3-Year | 13.90 | 10.62 | 10.53 | 12.71 | 13.35 | 10.40 | 10.23 | 10.83 | 13.94 | 15.20 | 15.32 | 16.08 | 3.42 | 1.84 | 6.01 | - | |
| 5-Year | 13.09 | 10.07 | 9.80 | 11.64 | 12.14 | 9.88 | 9.56 | 10.00 | 13.45 | 13.62 | 13.83 | 14.63 | 3.34 | 2.14 | 5.27 | - | |
| 10-Year | 25.21 | 14.20 | 15.63 | 17.67 | 18.04 | 16.40 | 15.16 | 14.68 | 14.09 | 20.20 | 20.04 | 20.43 | 4.01 | 2.57 | 10.71 | - | |
| 15-Year | 22.31 | 13.67 | 14.52 | 17.58 | 18.63 | 15.40 | 14.18 | 13.69 | 14.38 | 18.73 | 18.95 | 19.75 | 4.15 | 2.56 | 9.60 | - | |
| 20-Year | 20.40 | 14.77 | 15.50 | 23.56 | 25.86 | 15.84 | 15.09 | 15.62 | 15.92 | 18.04 | 19.86 | 23.01 | 4.11 | 2.60 | 9.15 | - | |
| 25-Year | 18.86 | 14.03 | 14.52 | 22.03 | 24.38 | 14.81 | 14.18 | 14.79 | 15.08 | 16.71 | 18.62 | 21.86 | 4.18 | 2.79 | 8.38 | - | |
| 30-Year | 18.05 | 14.72 | 15.09 | 21.94 | 24.49 | 15.10 | 14.80 | 15.56 | - | 17.38 | 19.26 | 22.30 | 4.30 | 3.24 | 8.55 | - | |
| 35-Year | 17.17 | 15.01 | 15.14 | 21.42 | 24.43 | 15.13 | 14.87 | 15.65 | - | 17.12 | 19.09 | 22.12 | 5.08 | 4.50 | - | - | |
| 40-Year | 16.94 | 14.90 | 15.25 | 21.15 | 24.43 | 14.91 | 14.84 | 15.76 | - | - | - | - | 6.02 | 6.24 | - | - | |

¹ Price only returns
Source: NAREIT®, FactSet.

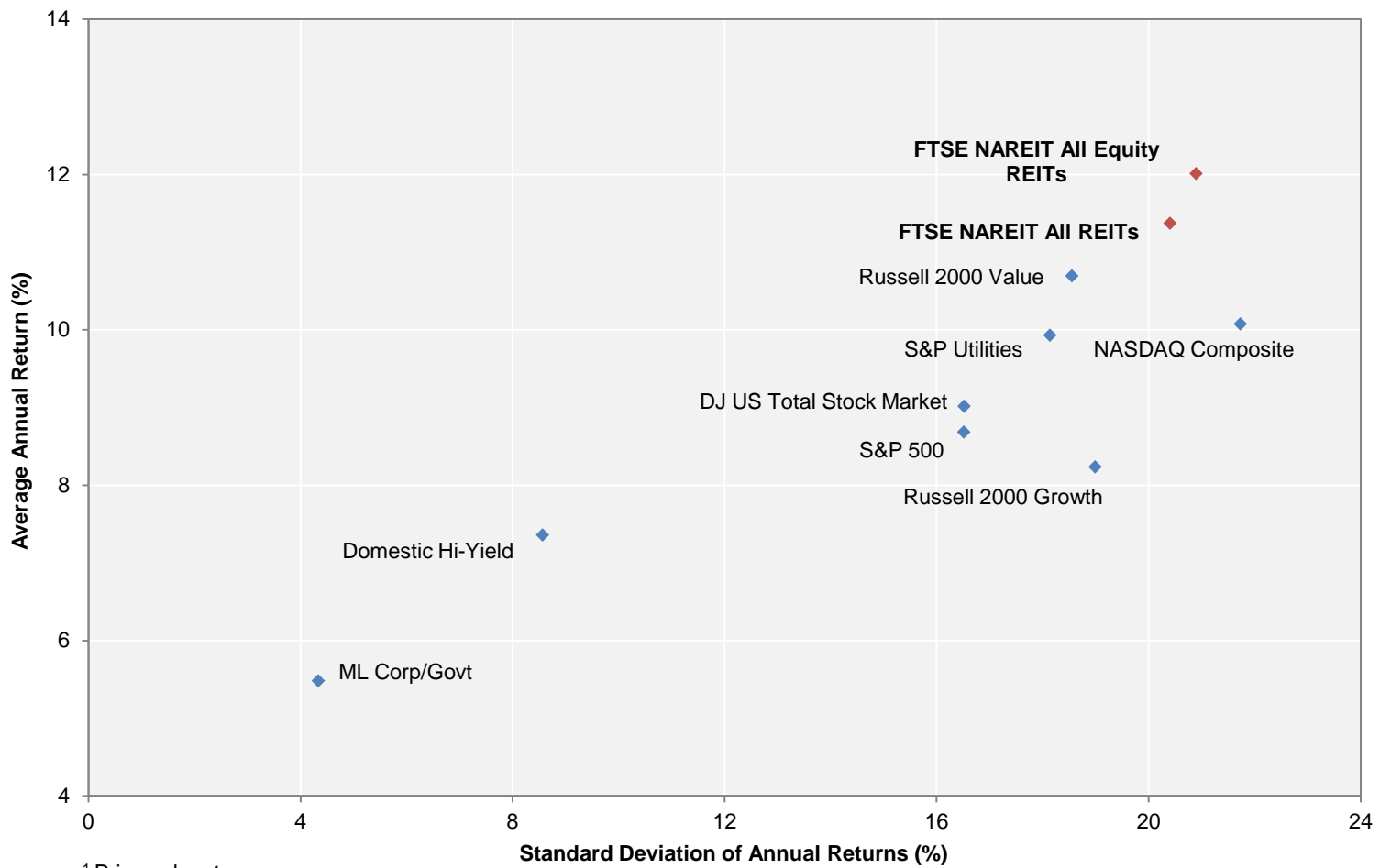
Comparative Total Return Investment Correlation

| | 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: May 2007 - May 2017 | | | | | | | | | | | | | | | |
| FTSE NAREIT All Equity REITs | 1.000 | 0.768 | 0.709 | 0.668 | 0.776 | 0.760 | 0.712 | 0.499 | 0.786 | 0.761 | 0.714 | 0.233 | 0.078 | 0.728 | 0.725 |
| DJ US Total Stock Market | 0.587 | 1.000 | 0.958 | 0.916 | 0.977 | 0.997 | 0.975 | 0.487 | 0.918 | 0.939 | 0.933 | 0.003 | -0.133 | 0.745 | 0.964 |
| NASDAQ Composite ¹ | 0.447 | 0.891 | 1.000 | 0.982 | 0.900 | 0.950 | 0.961 | 0.421 | 0.864 | 0.912 | 0.932 | -0.048 | -0.170 | 0.725 | 0.890 |
| NASDAQ 100 ¹ | 0.380 | 0.858 | 0.972 | 1.000 | 0.843 | 0.914 | 0.947 | 0.432 | 0.776 | 0.834 | 0.867 | -0.028 | -0.148 | 0.717 | 0.848 |
| S&P 500/ Citigroup Value | 0.620 | 0.948 | 0.742 | 0.708 | 1.000 | 0.979 | 0.915 | 0.454 | 0.923 | 0.916 | 0.882 | -0.012 | -0.142 | 0.698 | 0.970 |
| S&P 500 | 0.562 | 0.989 | 0.842 | 0.827 | 0.961 | 1.000 | 0.978 | 0.501 | 0.897 | 0.915 | 0.907 | 0.014 | -0.117 | 0.730 | 0.974 |
| S&P 500/ Citigroup Growth | 0.473 | 0.959 | 0.875 | 0.878 | 0.861 | 0.968 | 1.000 | 0.526 | 0.832 | 0.875 | 0.893 | 0.041 | -0.087 | 0.731 | 0.935 |
| S&P Utilities | 0.391 | 0.401 | 0.201 | 0.201 | 0.471 | 0.417 | 0.336 | 1.000 | 0.357 | 0.374 | 0.380 | 0.371 | 0.234 | 0.422 | 0.480 |
| Russell 2000 Value | 0.726 | 0.846 | 0.728 | 0.638 | 0.843 | 0.799 | 0.706 | 0.364 | 1.000 | 0.985 | 0.941 | -0.067 | -0.190 | 0.670 | 0.874 |
| Russell 2000 | 0.637 | 0.888 | 0.868 | 0.782 | 0.809 | 0.821 | 0.775 | 0.313 | 0.953 | 1.000 | 0.985 | -0.077 | -0.207 | 0.700 | 0.875 |
| Russell 2000 Growth | 0.537 | 0.874 | 0.921 | 0.847 | 0.750 | 0.800 | 0.790 | 0.267 | 0.865 | 0.976 | 1.000 | -0.084 | -0.218 | 0.712 | 0.850 |
| ML Corp/Govt Bond | 0.166 | 0.044 | -0.024 | 0.000 | 0.046 | 0.065 | 0.076 | 0.311 | -0.028 | -0.052 | -0.069 | 1.000 | 0.813 | 0.195 | 0.003 |
| ML Mortgage | 0.082 | 0.041 | -0.024 | 0.003 | 0.045 | 0.066 | 0.078 | 0.229 | -0.045 | -0.064 | -0.078 | 0.870 | 1.000 | 0.013 | -0.110 |
| Domestic High Yield Corp Bond | 0.592 | 0.611 | 0.547 | 0.491 | 0.582 | 0.583 | 0.545 | 0.318 | 0.617 | 0.610 | 0.574 | 0.201 | 0.145 | 1.000 | 0.657 |
| Dow Jones Industrial Average ¹ | 0.528 | 0.930 | 0.742 | 0.728 | 0.945 | 0.952 | 0.894 | 0.400 | 0.772 | 0.760 | 0.718 | 0.019 | 0.036 | 0.529 | 1.000 |
| Period For Lower Left: May 1987 - May 2017 | | | | | | | | | | | | | | | |

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



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

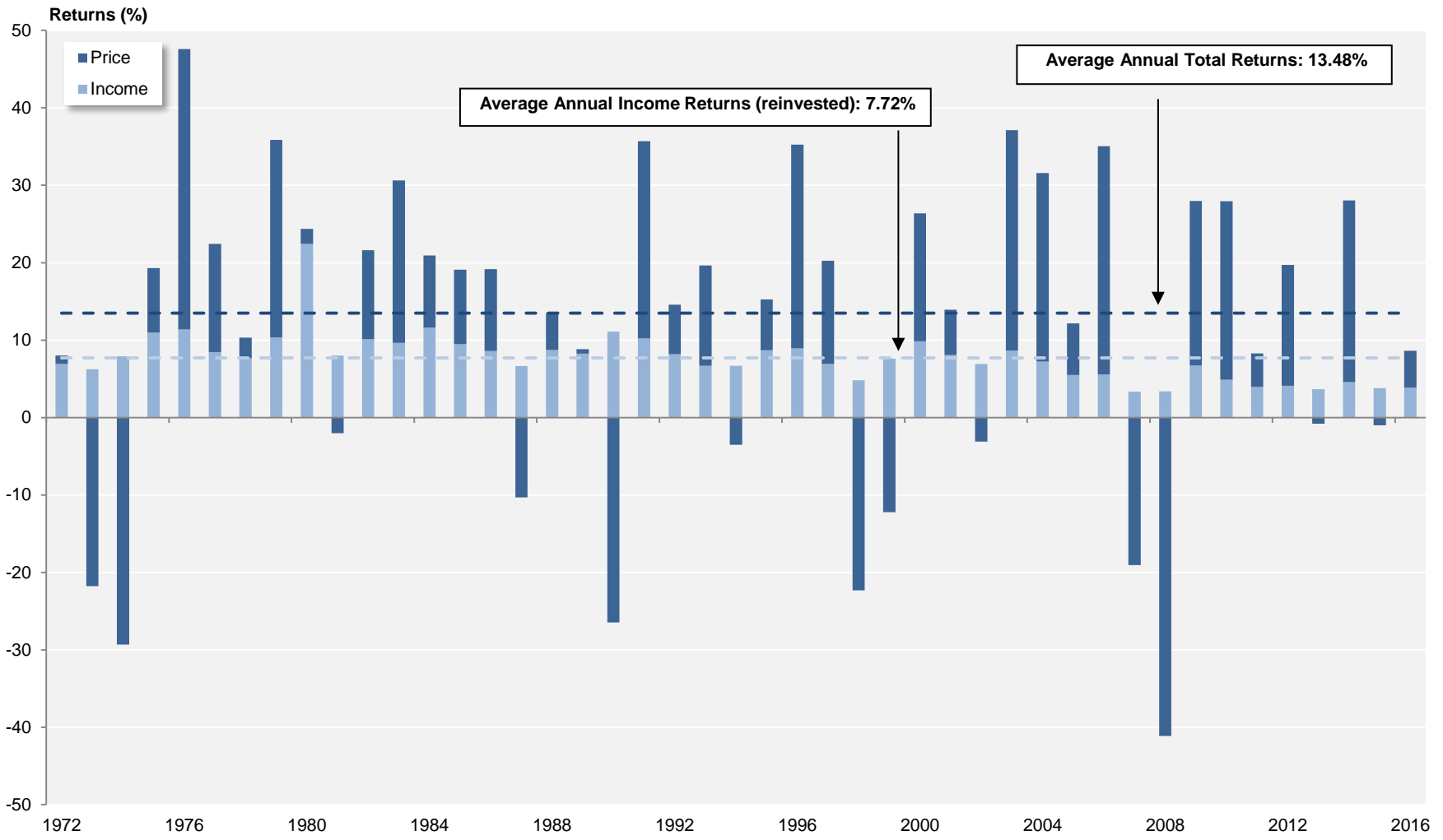


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

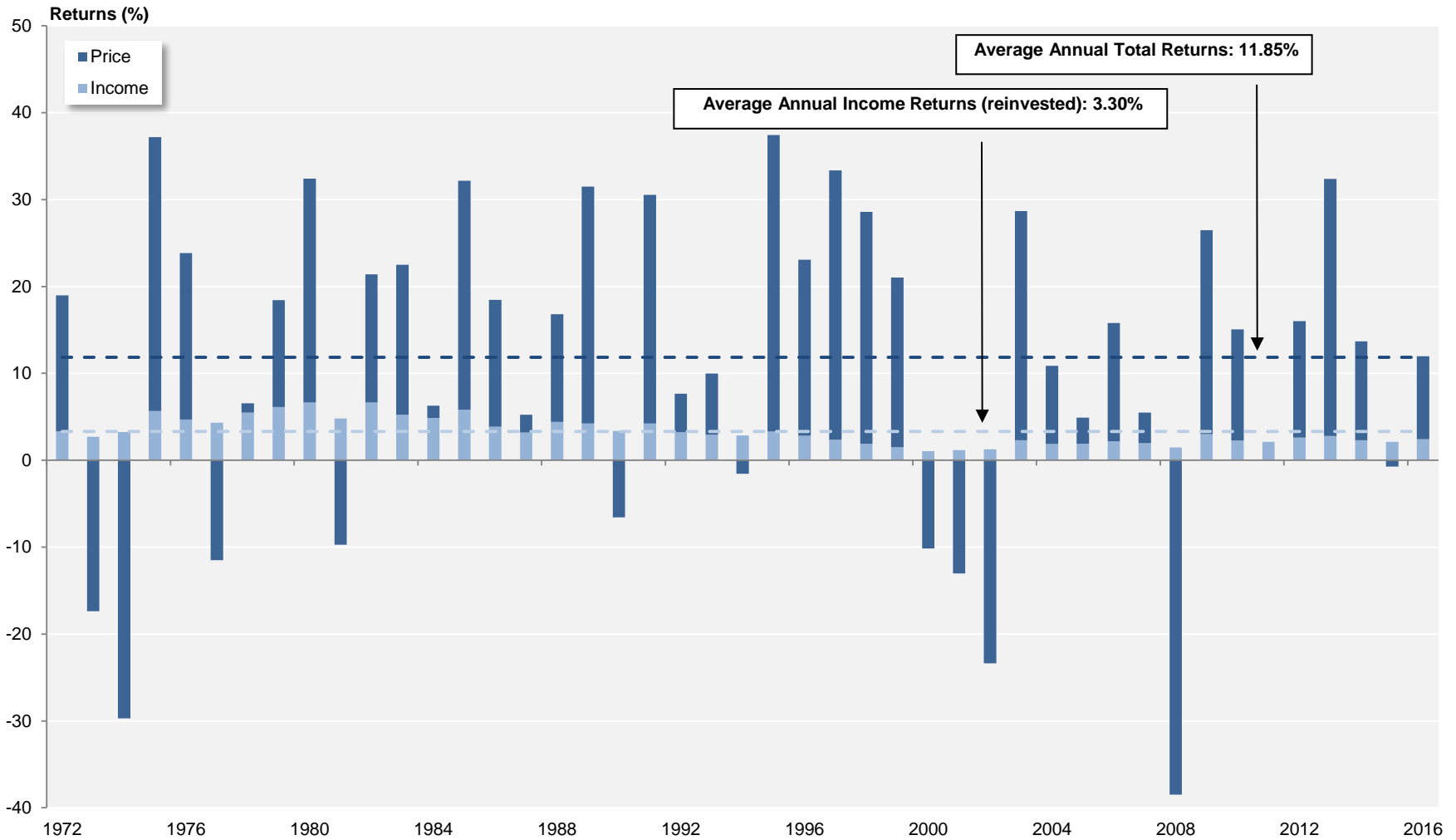
Annual Returns

1972 - 2016



Source: FTSE™, NAREIT®.

S&P 500
Annual Returns
 1972 - 2016

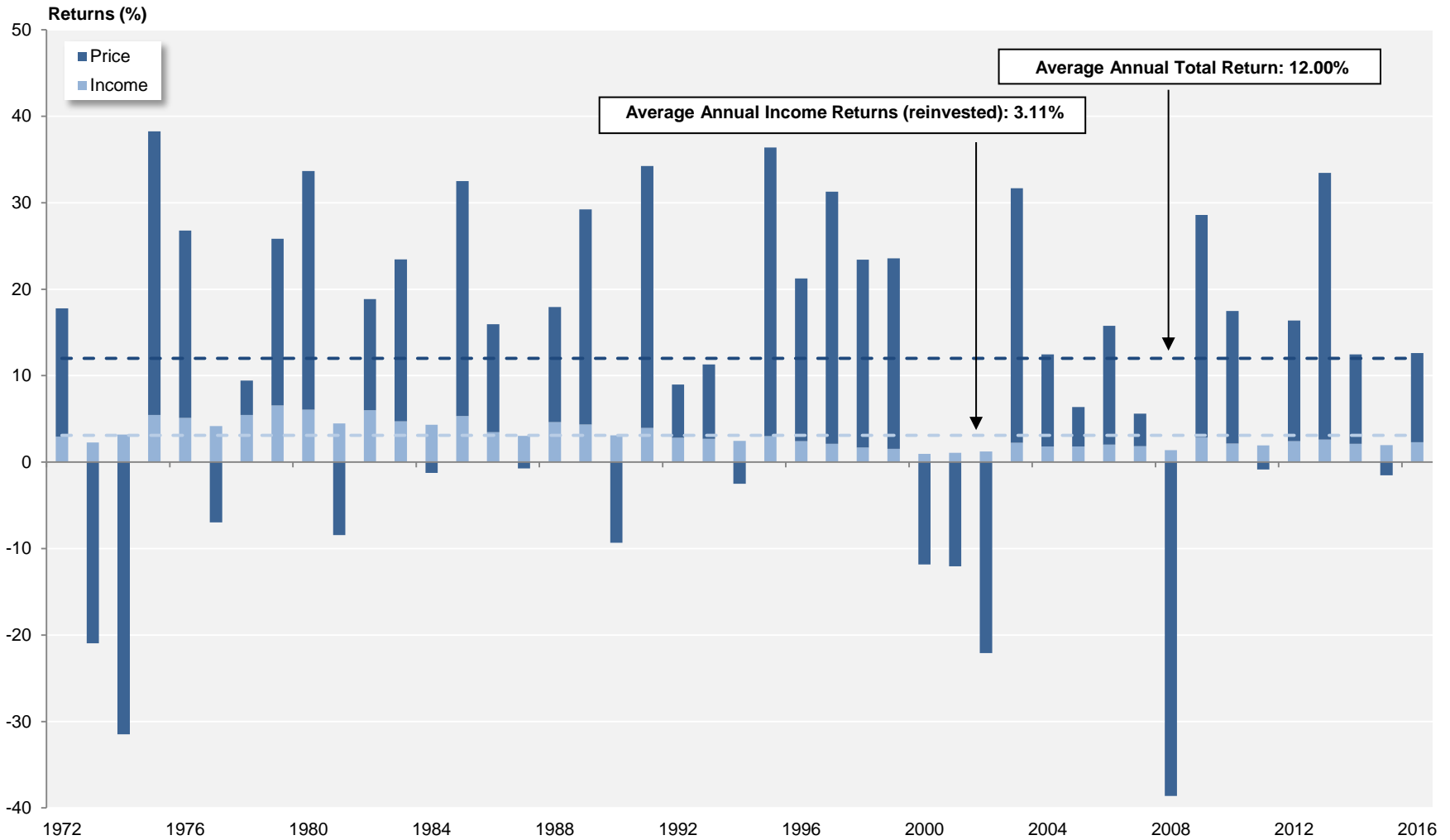


Source: NAREIT®, FactSet.

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 |
| 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 | | | | | | | | | |
|---|----------------------------|----------------------|--------------------------|---------------------------|---|------------------------------|--------------------------|-----------------------------|------------------------------------|
| May 31, 2017 | | | | | | | | | |
| Number of REITs (1) | Company (2) | Ticker Symbol (3) | Investment Sector (4) | Property Subsector (5) | Equity Market Capitalization (\$M) ¹ | | | | |
| | | | | | S&P REITs (6) | FTSE NAREIT All REITs (7) | Percent of Sector (8) | Percent of S&P REITs (9) | % of FTSE NAREIT All REITs (10) |
| Summary by Investment Sector, Property Sector and Property Subsector | | | | | | | | | |
| 26 | Office | | | | 69,851.8 | 100,827.8 | | 8.74 | 9.40 |
| 11 | Industrial | | | | 59,596.9 | 66,024.1 | | 7.46 | 6.16 |
| 33 | Retail | | | | 151,123.9 | 170,544.1 | | 18.91 | 15.90 |
| 18 | Shopping Centers | | | | 44,292.7 | 56,052.7 | | 5.54 | 5.23 |
| 7 | Regional Malls | | | | 83,536.3 | 83,536.3 | | 10.45 | 7.79 |
| 8 | Free Standing | | | | 23,294.8 | 30,955.0 | | 2.91 | 2.89 |
| 21 | Residential | | | | 112,300.4 | 144,836.1 | | 14.05 | 13.50 |
| 14 | Apartments | | | | 112,300.4 | 115,193.7 | | 14.05 | 10.74 |
| 3 | Manufactured Homes | | | | 0.0 | 13,984.9 | | 0.00 | 1.30 |
| 3 | Single Family Homes | | | | 0.0 | 15,657.5 | | 0.00 | 0.00 |
| 20 | Diversified | | | | 21,399.3 | 63,001.2 | | 2.68 | 5.87 |
| 21 | Lodging/Resorts | | | | 27,625.3 | 53,539.9 | | 3.46 | 4.99 |
| 6 | Self Storage | | | | 50,353.0 | 55,913.2 | | 6.30 | 5.21 |
| 20 | Health Care | | | | 93,361.5 | 106,958.8 | | 11.68 | 9.97 |
| 4 | Timber | | | | 29,956.8 | 30,398.0 | | 3.75 | 2.83 |
| 3 | Infrastructure | | | | 96,399.1 | 114,890.7 | | 12.06 | 10.71 |
| 6 | Data Centers | | | | 58,443.3 | 65,056.9 | | 7.31 | 6.06 |
| 10 | Specialty | | | | 26,208.0 | 37,351.9 | | 3.28 | 3.48 |
| 39 | Mortgage REITs | | | | 1,006.9 | 63,339.3 | | 0.34 | 5.90 |
| 25 | Home Financing | | | | 1,006.9 | 47,253.3 | | 0.13 | 4.41 |
| 14 | Commercial Financing | | | | 1,686.3 | 16,086.0 | | 0.21 | 1.50 |
| 224 | Industry Totals | | | | 797,626.2 | 1,072,682.1 | | 100.00 | 100.00 |
| Distribution of REITs by S&P Index | | | | | | | | | |
| 30 | S&P 500 Large Cap | | | | | 598,918 | | 74.93 | 55.83 |
| 36 | S&P 400 Mid Cap | | | | | 153,250 | | 19.17 | 14.29 |
| 31 | S&P 600 Small Cap | | | | | 47,145 | | 5.90 | 4.40 |
| 97 | Total S&P REITs | | | | | 799,312.5 | | 100.00 | 74.52 |

| REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes | |
|---|--------------------------------|
| May 31, 2017 | |
| Summary of REITs in S&P Equity Indexes | |
| <u>S&P 500 Constituents</u> | <u>Equity Market Cap (\$M)</u> |
| 1 American Tower Corporation | 55,435.5 |
| 2 Simon Property Group, Inc. | 48,469.0 |
| 3 Public Storage | 37,178.1 |
| 4 Crown Castle International Corp | 36,655.5 |
| 5 Equinix, Inc. | 31,344.6 |
| 6 Prologis, Inc. | 29,105.6 |
| 7 Welltower, Inc. | 26,298.1 |
| 8 AvalonBay Communities, Inc. | 26,176.4 |
| 9 Weyerhaeuser Company | 24,623.6 |
| 10 Equity Residential | 23,692.0 |
| 11 Ventas, Inc. | 23,544.8 |
| 12 GGP, Inc. | 19,688.4 |
| 13 Digital Realty Trust, Inc. | 18,830.5 |
| 14 Boston Properties, Inc. | 18,611.3 |
| 15 Vornado Realty Trust | 17,358.7 |
| 16 Essex Property Trust, Inc. | 16,854.5 |
| 17 HCP, Inc. | 14,574.4 |
| 18 Realty Income Corporation | 14,151.7 |
| 19 Host Hotels & Resorts, Inc. | 13,444.2 |
| 20 MidAmerica Apartment Communities, Inc. | 11,542.7 |
| 21 Alexandria Real Estate Equities, Inc. | 10,370.0 |
| 22 UDR, Inc. | 10,314.0 |
| 23 Regency Centers Corporation | 10,296.7 |
| 24 SL Green Realty Corp. | 10,236.6 |
| 25 Extra Space Storage Inc. | 9,699.8 |
| 26 Iron Mountain, Inc. | 9,202.9 |
| 27 Federal Realty Investment Trust | 8,811.1 |
| 28 Macerich Company | 8,245.5 |
| 29 Kimco Realty Corporation | 7,455.0 |
| 30 Apartment Investment and Management Company Class A | 6,707.4 |
| 30 Subtotal | 598,918.4 |
| <u>S&P 400 Mid Cap Constituents</u> | |
| 1 Duke Realty Corporation | 10,169.1 |
| 2 Camden Property Trust | 7,282.3 |
| 3 Kilroy Realty Corporation | 7,149.7 |
| 4 American Campus Communities, Inc. | 6,269.5 |
| 5 Liberty Property Trust | 6,071.9 |
| 6 Omega Healthcare Investors, Inc. | 6,058.6 |
| 7 Lamar Advertising Company Class A | 5,800.2 |
| 8 Douglas Emmett, Inc | 5,733.3 |
| 9 National Retail Properties, Inc. | 5,640.5 |
| 10 Highwoods Properties, Inc. | 5,124.0 |
| 11 Senior Housing Properties Trust | 5,018.6 |
| 12 DCT Industrial Trust Inc. | 4,798.0 |
| 13 Hospitality Properties Trust | 4,750.7 |
| 14 CyrusOne, Inc. | 4,697.5 |
| 15 Medical Properties Trust, Inc. | 4,640.0 |
| 16 EPR Properties | 4,472.6 |
| 17 Uniti Group Inc | 4,308.1 |
| 18 Healthcare Realty Trust Incorporated | 3,853.6 |
| 19 Weingarten Realty Investors | 3,846.5 |
| 20 Taubman Centers, Inc. | 3,683.3 |
| 21 Rayonier Inc. | 3,476.2 |
| 22 Life Storage, Inc. | 3,475.1 |
| 23 First Industrial Realty Trust, Inc. | 3,374.6 |
| 24 GEO Group Inc | 3,368.0 |
| 25 CoreCivic, Inc. | 3,364.4 |
| 26 Cousins Properties Incorporated | 3,360.3 |
| 27 LaSalle Hotel Properties | 3,209.4 |
| 28 Corporate Office Properties Trust | 3,188.7 |
| 29 Education Realty Trust, Inc. | 2,798.5 |
| 30 Tanger Factory Outlet Centers, Inc. | 2,497.7 |
| 31 MackCali Realty Corporation | 2,367.9 |
| 32 Urban Edge Properties | 2,366.0 |
| 33 Care Capital Properties, Inc. | 2,199.8 |
| 34 Pottlatch Corporation | 1,857.1 |
| 35 Quality Care Properties, Inc. | 1,573.7 |
| 36 Washington Prime Group Inc. | 1,404.0 |
| 36 Subtotal | 153,249.5 |
| <u>S&P 600 Small Cap Constituents</u> | |
| 1 CoreSite Realty Corporation | 3,570.6 |
| 2 PS Business Parks, Inc. | 3,399.4 |
| 3 EastGroup Properties, Inc. | 2,678.4 |
| 4 Lexington Realty Trust | 2,267.4 |
| 5 DiamondRock Hospitality Company | 2,225.9 |
| 6 Acadia Realty Trust | 2,176.5 |
| 7 Retail Opportunity Investments Corp. | 2,149.8 |
| 8 LTC Properties, Inc. | 1,890.5 |
| 9 Summit Hotel Properties, Inc., | 1,841.6 |
| 10 American Assets Trust, Inc. | 1,773.2 |
| 11 Apollo Commercial Real Estate Finance, Inc. | 1,686.3 |
| 12 Government Properties Income Trust | 1,535.4 |
| 13 Sabra Health Care REIT, Inc. | 1,526.1 |
| 14 Kite Realty Group Trust | 1,490.4 |
| 15 Four Corners Property Trust, Inc. | 1,463.0 |
| 16 Chesapeake Lodging Trust | 1,375.0 |
| 17 CBL & Associates Properties, Inc. | 1,306.6 |
| 18 Saul Centers, Inc. | 1,226.2 |
| 19 CareTrust REIT Inc | 1,208.5 |
| 20 Franklin Street Properties Corp. | 1,196.0 |
| 21 Agree Realty Corporation | 1,190.8 |
| 22 Capstead Mortgage Corporation | 1,006.9 |
| 23 RamcoGershenson Properties Trust | 996.5 |
| 24 Parkway, Inc. | 978.5 |
| 25 Universal Health Realty Income Trust | 974.9 |
| 26 Getty Realty Corp. | 848.8 |
| 27 Hersha Hospitality Trust Class A | 778.6 |
| 28 Pennsylvania Real Estate Investment Trust | 739.6 |
| 29 Independence Realty Trust, Inc. | 663.1 |
| 30 Urstadt Biddle Properties Inc. Class A | 554.7 |
| 31 Cedar Realty Trust, Inc. | 425.7 |
| 31 Subtotal | 47,144.6 |
| 97 Total | 799,312.5 |

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

May 31, 2017

| Property Sector: Office | | | | | | | | | |
|-----------------------------------|---|------|--------|------------------|---------|------------------|---------------|--------------|--------------|
| 1 | Boston Properties, Inc. | BXP | Equity | | S&P 500 | 18,611.3 | 18.46 | 2.33 | 1.74 |
| 2 | Alexandria Real Estate Equities, Inc. | ARE | Equity | | S&P 500 | 10,370.0 | 10.28 | 1.30 | 0.97 |
| 3 | SL Green Realty Corp. | SLG | Equity | | S&P 500 | 10,236.6 | 10.15 | 1.28 | 0.95 |
| 4 | Kilroy Realty Corporation | KRC | Equity | | S&P 400 | 7,149.7 | 7.09 | 0.89 | 0.67 |
| 5 | Douglas Emmett, Inc. | DEI | Equity | | S&P 400 | 5,733.3 | 5.69 | 0.72 | 0.53 |
| 6 | Highwoods Properties, Inc. | HIW | Equity | | S&P 400 | 5,124.0 | 5.08 | 0.64 | 0.48 |
| 7 | Hudson Pacific Properties, Inc. | HPP | Equity | | | 5,070.4 | 5.03 | | 0.47 |
| 8 | Equity Commonwealth | EQC | Equity | | | 3,932.0 | 3.90 | | 0.37 |
| 9 | Paramount Group, Inc. | PGRE | Equity | | | 3,384.5 | 3.36 | | 0.32 |
| 10 | Cousins Properties Incorporated | CUZ | Equity | | S&P 400 | 3,360.3 | 3.33 | 0.42 | 0.31 |
| 11 | Corporate Office Properties Trust | OFC | Equity | | S&P 400 | 3,188.7 | 3.16 | 0.40 | 0.30 |
| 12 | Empire State Realty Trust, Inc. Class A | ESRT | Equity | | | 3,173.8 | 3.15 | | 0.30 |
| 13 | Piedmont Office Realty Trust, Inc. Class A | PDM | Equity | | | 3,083.3 | 3.06 | | 0.29 |
| 14 | Brandywine Realty Trust | BDN | Equity | | | 3,053.7 | 3.03 | | 0.28 |
| 15 | Columbia Property Trust, Inc. | CXP | Equity | | | 2,667.1 | 2.65 | | 0.25 |
| 16 | MackCali Realty Corporation | CLI | Equity | | S&P 400 | 2,367.9 | 2.35 | 0.30 | 0.22 |
| 17 | Select Income REIT | SIR | Equity | | | 2,131.4 | 2.11 | | 0.20 |
| 18 | Government Properties Income Trust | GOV | Equity | | S&P 600 | 1,535.4 | 1.52 | 0.19 | 0.14 |
| 19 | CIM Commercial Trust Corporation | CMCT | Equity | | | 1,328.0 | 1.32 | | 0.12 |
| 20 | Franklin Street Properties Corp. | FSP | Equity | | S&P 600 | 1,196.0 | 1.19 | 0.15 | 0.11 |
| 21 | Parkway, Inc. | PKY | Equity | | S&P 600 | 978.5 | 0.97 | 0.12 | 0.09 |
| 22 | TIER REIT, Inc. | TIER | Equity | | | 767.0 | 0.76 | | 0.07 |
| 23 | Easterly Government Properties, Inc. | DEA | Equity | | | 698.3 | 0.69 | | 0.07 |
| 24 | NorthStar Realty Europe Corp. | NRE | Equity | | | 683.6 | 0.68 | | 0.06 |
| 25 | First Potomac Realty Trust | FPO | Equity | | | 632.6 | 0.63 | | 0.06 |
| 26 | City Office REIT, Inc. | CIO | Equity | | | 370.3 | 0.37 | | 0.03 |
| 26 Sector Totals | | | | | | 100,827.8 | 100.00 | 8.74 | 9.40 |
| 12 S&P Sector Total | | | | | | 69,851.8 | | | |
| Property Sector: Industrial | | | | | | | | | |
| 1 | Prologis, Inc. | PLD | Equity | | S&P 500 | 29,105.6 | 44.08 | 3.64 | 2.71 |
| 2 | Duke Realty Corporation | DRE | Equity | | S&P 400 | 10,169.1 | 15.40 | 1.27 | 0.95 |
| 3 | Liberty Property Trust | LPT | Equity | | S&P 400 | 6,071.9 | 9.20 | 0.76 | 0.57 |
| 4 | DCT Industrial Trust Inc. | DCT | Equity | | S&P 400 | 4,798.0 | 7.27 | 0.60 | 0.45 |
| 5 | PS Business Parks, Inc. | PSB | Equity | | S&P 600 | 3,399.4 | 5.15 | 0.43 | 0.32 |
| 6 | First Industrial Realty Trust, Inc. | FR | Equity | | S&P 400 | 3,374.6 | 5.11 | 0.42 | 0.31 |
| 7 | EastGroup Properties, Inc. | EGP | Equity | | S&P 600 | 2,678.4 | 4.06 | 0.34 | 0.25 |
| 8 | STAG Industrial, Inc. | STAG | Equity | | | 2,039.4 | 3.09 | | 0.19 |
| 9 | Rexford Industrial Realty, Inc. | REXR | Equity | | | 1,798.9 | 2.72 | | 0.17 |
| 10 | Terreno Realty Corporation | TRNO | Equity | | | 1,552.8 | 2.35 | | 0.14 |
| 11 | Monmouth Real Estate Investment Corporation Class A | MNR | Equity | | | 1,036.2 | 1.57 | | 0.10 |
| 11 Sector Totals | | | | | | 66,024.1 | 100.00 | 7.46 | 6.16 |
| 7 S&P Sector Total | | | | | | 59,596.9 | | | |
| Property Sector: Retail | | | | | | | | | |
| 1 | Regency Centers Corporation | REG | Equity | Shopping Centers | S&P 500 | 10,296.7 | 18.37 | 1.29 | 0.96 |
| 2 | Federal Realty Investment Trust | FRT | Equity | Shopping Centers | S&P 500 | 8,811.1 | 15.72 | 1.10 | 0.82 |
| 3 | Kimco Realty Corporation | KIM | Equity | Shopping Centers | S&P 500 | 7,455.0 | 13.30 | 0.93 | 0.69 |
| 4 | Brixmor Property Group, Inc. | BRX | Equity | Shopping Centers | | 5,489.8 | 9.79 | | 0.51 |
| 5 | Weingarten Realty Investors | WRI | Equity | Shopping Centers | S&P 400 | 3,846.5 | 6.86 | 0.48 | 0.36 |
| 6 | DDR Corp. | DDR | Equity | Shopping Centers | | 3,135.3 | 5.59 | | 0.29 |
| 7 | Retail Properties of America, Inc. Class A | RPAI | Equity | Shopping Centers | | 2,909.7 | 5.19 | | 0.27 |
| 8 | Tanger Factory Outlet Centers, Inc. | SKT | Equity | Shopping Centers | S&P 400 | 2,497.7 | 4.46 | 0.31 | 0.23 |
| 9 | Urban Edge Properties | UE | Equity | Shopping Centers | S&P 400 | 2,366.0 | 4.22 | 0.30 | 0.22 |
| 10 | Acadia Realty Trust | AKR | Equity | Shopping Centers | S&P 600 | 2,176.5 | 3.88 | 0.27 | 0.20 |
| 11 | Retail Opportunity Investments Corp. | ROIC | Equity | Shopping Centers | S&P 600 | 2,149.8 | 3.84 | 0.27 | 0.20 |
| 12 | Kite Realty Group Trust | KRG | Equity | Shopping Centers | S&P 600 | 1,490.4 | 2.66 | 0.19 | 0.14 |
| 13 | Saul Centers, Inc. | BFS | Equity | Shopping Centers | S&P 600 | 1,226.2 | 2.19 | 0.15 | 0.11 |
| 14 | RamcoGershenson Properties Trust | RPT | Equity | Shopping Centers | S&P 600 | 996.5 | 1.78 | 0.12 | 0.09 |
| 15 | Urstadt Biddle Properties Inc. Class A | UBA | Equity | Shopping Centers | S&P 600 | 554.7 | 0.99 | 0.07 | 0.05 |
| 16 | Cedar Realty Trust, Inc. | CDR | Equity | Shopping Centers | S&P 600 | 425.7 | 0.76 | 0.05 | 0.04 |
| 17 | Urstadt Biddle Properties Inc. | UBP | Equity | Shopping Centers | | 157.3 | 0.28 | | 0.01 |
| 18 | Wheeler Real Estate Investment Trust, Inc. | WHLR | Equity | Shopping Centers | | 67.9 | 0.12 | | 0.01 |
| 18 Subsector Totals | | | | | | 56,052.7 | 100.00 | 5.54 | 5.23 |
| 13 S&P Subsector Total | | | | | | 44,292.7 | | | |
| Regional Malls | | | | | | | | | |
| 1 | Simon Property Group, Inc. | SPG | Equity | Regional Malls | S&P 500 | 48,469.0 | 58.02 | 6.06 | 4.52 |
| 2 | GGP, Inc. | GGP | Equity | Regional Malls | S&P 500 | 19,688.4 | 23.57 | 2.46 | 1.84 |
| 3 | Macerich Company | MAC | Equity | Regional Malls | S&P 500 | 8,245.5 | 9.87 | 1.03 | 0.77 |
| 4 | Taubman Centers, Inc. | TCO | Equity | Regional Malls | S&P 400 | 3,683.3 | 4.41 | 0.46 | 0.34 |
| 5 | Washington Prime Group Inc. | WPG | Equity | Regional Malls | S&P 400 | 1,404.0 | 1.68 | 0.18 | 0.13 |
| 6 | CBL & Associates Properties, Inc. | CBL | Equity | Regional Malls | S&P 600 | 1,306.6 | 1.56 | 0.16 | 0.12 |
| 7 | Pennsylvania Real Estate Investment Trust | PEI | Equity | Regional Malls | S&P 600 | 739.6 | 0.89 | 0.09 | 0.07 |
| 7 Subsector Totals | | | | | | 83,536.3 | 100.00 | 10.45 | 7.79 |
| 7 S&P Subsector Total | | | | | | 83,536.3 | | | |
| Free Standing | | | | | | | | | |
| 1 | Realty Income Corporation | O | Equity | Free Standing | S&P 500 | 14,151.7 | 45.72 | 1.77 | 1.32 |
| 2 | National Retail Properties, Inc. | NNN | Equity | Free Standing | S&P 400 | 5,640.5 | 18.22 | 0.71 | 0.53 |
| 3 | Spirit Realty Capital, Inc. | SRC | Equity | Free Standing | | 3,468.0 | 11.20 | | 0.32 |
| 4 | STORE Capital Corporation | STOR | Equity | Free Standing | | 3,177.0 | 10.26 | | 0.30 |
| 5 | Four Corners Property Trust, Inc. | FCPT | Equity | Free Standing | S&P 600 | 1,463.0 | 4.73 | 0.18 | 0.14 |
| 6 | Agree Realty Corporation | ADC | Equity | Free Standing | S&P 600 | 1,190.8 | 3.85 | 0.15 | 0.11 |
| 7 | Seritage Growth Properties Class A | SRG | Equity | Free Standing | | 1,015.2 | 3.28 | | 0.09 |
| 8 | Getty Realty Corp. | GTY | Equity | Free Standing | S&P 600 | 848.8 | 2.74 | 0.11 | 0.08 |
| 8 Subsector Totals | | | | | | 30,955.0 | 100.00 | 2.91 | 2.89 |
| 5 S&P Subsector Total | | | | | | 23,294.8 | | | |
| 33 Sector Totals | | | | | | 170,544.1 | | 18.91 | 15.90 |
| 25 S&P Sector Total | | | | | | 151,123.9 | | | |

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

May 31, 2017

| Property Sector: Residential | | | | | | | | | |
|----------------------------------|---|-------|--------|---------------------|---------|------------------|---------------|--------------|--------------|
| 1 | AvalonBay Communities, Inc. | AVB | Equity | Apartments | S&P 500 | 26,176.4 | 22.72 | 3.27 | 2.44 |
| 2 | Equity Residential | EQR | Equity | Apartments | S&P 500 | 23,692.0 | 20.57 | 2.96 | 2.21 |
| 3 | Essex Property Trust, Inc. | ESS | Equity | Apartments | S&P 500 | 16,854.5 | 14.63 | 2.11 | 1.57 |
| 4 | MidAmerica Apartment Communities, Inc. | MAA | Equity | Apartments | S&P 500 | 11,542.7 | 10.02 | 1.44 | 1.08 |
| 5 | UDR, Inc. | UDR | Equity | Apartments | S&P 500 | 10,314.0 | 8.95 | 1.29 | 0.96 |
| 6 | Camden Property Trust | CPT | Equity | Apartments | S&P 400 | 7,282.3 | 6.32 | 0.91 | 0.68 |
| 7 | Apartment Investment and Management Company Class A | AIV | Equity | Apartments | S&P 500 | 6,707.4 | 5.82 | 0.84 | 0.63 |
| 8 | American Campus Communities, Inc. | ACC | Equity | Apartments | S&P 400 | 6,269.5 | 5.44 | 0.78 | 0.58 |
| 9 | Education Realty Trust, Inc. | EDR | Equity | Apartments | S&P 400 | 2,798.5 | 2.43 | 0.35 | 0.26 |
| 10 | Monogram Residential Trust Inc | MORE | Equity | Apartments | | 1,626.1 | 1.41 | | 0.15 |
| 11 | Independence Realty Trust, Inc. | IRT | Equity | Apartments | S&P 600 | 663.1 | 0.58 | 0.08 | 0.06 |
| 12 | NexPoint Residential Trust Inc | NXRT | Equity | Apartments | | 508.8 | 0.44 | | 0.05 |
| 13 | Preferred Apartment Communities, Inc. | APTS | Equity | Apartments | | 470.8 | 0.41 | | 0.04 |
| 14 | Bluerock Residential Growth REIT, Inc. Class A | BRG | Equity | Apartments | | 287.5 | 0.25 | | 0.03 |
| 14 | Subsector Totals | | | | | 115,193.7 | 100.00 | 14.05 | 10.74 |
| 10 | S&P Subsector Total | | | | | 112,300.4 | | | |
| 1 | Equity LifeStyle Properties, Inc. | ELS | Equity | Manufactured Homes | | 7,199.1 | 51.48 | | 0.67 |
| 2 | Sun Communities, Inc. | SUI | Equity | Manufactured Homes | | 6,290.5 | 44.98 | | 0.59 |
| 3 | UMH Properties, Inc. | UMH | Equity | Manufactured Homes | | 495.4 | 3.54 | | 0.05 |
| 3 | Subsector Totals | | | | | 13,984.9 | 100.00 | 0.00 | 1.30 |
| 0 | S&P Subsector Total | | | | | 0.0 | | | |
| 1 | Invitation Homes, Inc. | INVH | Equity | Single Family Homes | | 6,750.1 | 43.11 | | 0.63 |
| 2 | American Homes 4 Rent Class A | AMH | Equity | Single Family Homes | | 5,339.9 | 34.10 | | 0.50 |
| 3 | Colony Starwood Homes | SFR | Equity | Single Family Homes | | 3,508.4 | 22.41 | | 0.33 |
| 4 | Reven Housing REIT, Inc. | RVEN | Equity | Single Family Homes | | 59.1 | 0.38 | | 0.01 |
| 4 | Subsector Totals | | | | | 15,657.5 | 100.00 | 0.00 | 1.46 |
| 0 | S&P Subsector Total | | | | | 0.0 | | | |
| 21 | Sector Totals | | | | | 144,836.1 | | 14.05 | 13.50 |
| 10 | S&P Sector Total | | | | | 112,300.4 | | | |
| Property Sector: Diversified | | | | | | | | | |
| 1 | Vornado Realty Trust | VNO | Equity | | S&P 500 | 17,358.7 | 27.55 | 2.17 | 1.62 |
| 2 | VEREIT, Inc. Class A | VER | Equity | | | 7,982.1 | 12.67 | | 0.74 |
| 3 | Colony NorthStar, Inc. Class A | CLNS | Equity | | | 7,824.9 | 12.42 | | 0.73 |
| 4 | W. P. Carey Inc. | WPC | Equity | | | 6,932.7 | 11.00 | | 0.65 |
| 5 | Forest City Realty Trust Inc Class A | FCE.A | Equity | | | 5,460.2 | 8.67 | | 0.51 |
| 6 | Gramercy Property Trust | GPT | Equity | | | 4,129.9 | 6.56 | | 0.39 |
| 7 | Washington Real Estate Investment Trust | WRE | Equity | | | 2,409.7 | 3.82 | | 0.22 |
| 8 | Lexington Realty Trust | LXP | Equity | | S&P 600 | 2,267.4 | 3.60 | 0.28 | 0.21 |
| 9 | Alexander's, Inc. | ALX | Equity | | | 2,093.9 | 3.32 | | 0.20 |
| 10 | American Assets Trust, Inc. | AAT | Equity | | S&P 600 | 1,773.2 | 2.81 | 0.22 | 0.17 |
| 11 | Global Net Lease Inc | GNL | Equity | | | 1,270.3 | 2.02 | | 0.12 |
| 12 | Investors Real Estate Trust | IRET | Equity | | | 708.2 | 1.12 | | 0.07 |
| 13 | Armada Hoffer Properties, Inc. | AHH | Equity | | | 581.4 | 0.92 | | 0.05 |
| 14 | Forest City Realty Trust Inc Class B | FCE.B | Equity | | | 557.3 | 0.88 | | 0.05 |
| 15 | Gladstone Commercial Corporation | GOOD | Equity | | | 500.8 | 0.79 | | 0.05 |
| 16 | Whitestone REIT | WSR | Equity | | | 438.8 | 0.70 | | 0.04 |
| 17 | One Liberty Properties, Inc. | OLP | Equity | | | 395.4 | 0.63 | | 0.04 |
| 18 | Clipper Realty, Inc. | CLPR | Equity | | | 196.0 | 0.31 | | 0.02 |
| 19 | BRT Apartments Corp | BRT | Equity | | | 109.8 | 0.17 | | 0.01 |
| 20 | HMG/Courtland Properties, Inc. | HMG | Equity | | | 10.6 | 0.02 | | 0.00 |
| 20 | Sector Totals | | | | | 63,001.2 | 100.00 | 2.68 | 5.87 |
| 3 | S&P Sector Total | | | | | 21,399.3 | | | |
| Property Sector: Lodging/Resorts | | | | | | | | | |
| 1 | Host Hotels & Resorts, Inc. | HST | Equity | | S&P 500 | 13,444.2 | 25.11 | 1.68 | 1.25 |
| 2 | Park Hotels & Resorts, Inc. | PK | Equity | | | 5,493.9 | 10.26 | | 0.51 |
| 3 | Hospitality Properties Trust | HPT | Equity | | S&P 400 | 4,750.7 | 8.87 | 0.59 | 0.44 |
| 4 | Apple Hospitality REIT Inc | APLE | Equity | | | 4,181.4 | 7.81 | | 0.39 |
| 5 | Sunstone Hotel Investors, Inc. | SHO | Equity | | | 3,380.2 | 6.31 | | 0.32 |
| 6 | Ryman Hospitality Properties, Inc. | RHP | Equity | | | 3,301.3 | 6.17 | | 0.31 |
| 7 | LaSalle Hotel Properties | LHO | Equity | | S&P 400 | 3,209.4 | 5.99 | 0.40 | 0.30 |
| 8 | RLJ Lodging Trust | RLJ | Equity | | | 2,529.5 | 4.72 | | 0.24 |
| 9 | DiamondRock Hospitality Company | DRH | Equity | | S&P 600 | 2,229.9 | 4.16 | 0.28 | 0.21 |
| 10 | Pebblebrook Hotel Trust | PEB | Equity | | | 2,221.7 | 4.15 | | 0.21 |
| 11 | Xenia Hotels & Resorts, Inc. | XHR | Equity | | | 1,932.4 | 3.61 | | 0.18 |
| 12 | Summit Hotel Properties, Inc., | INN | Equity | | S&P 600 | 1,841.6 | 3.44 | 0.23 | 0.17 |
| 13 | Chesapeake Lodging Trust | CHSP | Equity | | S&P 600 | 1,375.0 | 2.57 | 0.17 | 0.13 |
| 14 | FelCor Lodging Trust Incorporated | FCH | Equity | | | 996.7 | 1.86 | | 0.09 |
| 15 | Hersha Hospitality Trust Class A | HT | Equity | | S&P 600 | 778.6 | 1.45 | 0.10 | 0.07 |
| 16 | Chatham Lodging Trust | CLDT | Equity | | | 759.4 | 1.42 | | 0.07 |
| 17 | Ashford Hospitality Trust, Inc. | AHT | Equity | | | 588.1 | 1.10 | | 0.05 |
| 18 | Ashford Hospitality Prime, Inc. | AHP | Equity | | | 305.7 | 0.57 | | 0.03 |
| 19 | Condor Hospitality Trust, Inc. | CDOR | Equity | | | 109.8 | 0.21 | | 0.01 |
| 20 | Sotherly Hotels Inc. | SOHO | Equity | | | 97.8 | 0.18 | | 0.01 |
| 21 | InnSuites Hospitality Trust | IHT | Equity | | | 16.6 | 0.03 | | 0.00 |
| 21 | Sector Totals | | | | | 53,539.9 | 100.00 | 3.46 | 4.99 |
| 7 | S&P Sector Total | | | | | 27,625.3 | | | |
| Property Sector: Self Storage | | | | | | | | | |
| 1 | Public Storage | PSA | Equity | | S&P 500 | 37,178.1 | 66.49 | 4.65 | 3.47 |
| 2 | Extra Space Storage Inc. | EXR | Equity | | S&P 500 | 9,699.8 | 17.35 | 1.21 | 0.90 |
| 3 | CubeSmart | CUBE | Equity | | | 4,493.8 | 8.04 | | 0.42 |
| 4 | Life Storage, Inc. | LSI | Equity | | S&P 400 | 3,475.1 | 6.22 | 0.43 | 0.32 |
| 5 | National Storage Affiliates Trust | NSA | Equity | | | 1,028.7 | 1.84 | | 0.10 |
| 6 | Global Self Storage, Inc. | SELF | Equity | | | 37.8 | 0.07 | | 0.00 |
| 6 | Sector Totals | | | | | 55,913.2 | 100.00 | 6.30 | 5.21 |
| 3 | S&P Sector Total | | | | | 50,353.0 | | | |
| Property Sector: Health Care | | | | | | | | | |
| 1 | Welltower, Inc. | HCN | Equity | | S&P 500 | 26,298.1 | 24.59 | 3.29 | 2.45 |
| 2 | Ventas, Inc. | VTR | Equity | | S&P 500 | 23,544.8 | 22.01 | 2.95 | 2.19 |
| 3 | HCP, Inc. | HCP | Equity | | S&P 500 | 14,574.4 | 13.63 | 1.82 | 1.36 |
| 4 | Omega Healthcare Investors, Inc. | OHI | Equity | | S&P 400 | 6,058.6 | 5.66 | 0.76 | 0.56 |
| 5 | Healthcare Trust of America, Inc. Class A | HTA | Equity | | | 5,872.3 | 5.49 | | 0.55 |
| 6 | Senior Housing Properties Trust | SNH | Equity | | S&P 400 | 5,018.6 | 4.69 | 0.63 | 0.47 |
| 7 | Medical Properties Trust, Inc. | MPW | Equity | | S&P 400 | 4,640.0 | 4.34 | 0.58 | 0.43 |
| 8 | Healthcare Realty Trust Incorporated | HR | Equity | | S&P 400 | 3,853.6 | 3.60 | 0.48 | 0.36 |
| 9 | Physicians Realty Trust | DOC | Equity | | | 3,080.3 | 2.88 | | 0.29 |
| 10 | National Health Investors, Inc. | NHI | Equity | | | 3,009.3 | 2.81 | | 0.28 |
| 11 | Care Capital Properties, Inc. | CCP | Equity | | S&P 400 | 2,199.8 | 2.06 | 0.28 | 0.21 |
| 12 | LTC Properties, Inc. | LTC | Equity | | S&P 600 | 1,890.5 | 1.77 | 0.24 | 0.18 |
| 13 | Quality Care Properties, Inc. | QCP | Equity | | S&P 400 | 1,573.7 | 1.47 | 0.20 | 0.15 |
| 14 | Sabra Health Care REIT, Inc. | SBRA | Equity | | S&P 600 | 1,526.1 | 1.43 | 0.19 | 0.14 |
| 15 | CareTrust REIT Inc | CTRE | Equity | | S&P 600 | 1,208.5 | 1.13 | 0.15 | 0.11 |
| 16 | Universal Health Realty Income Trust | UHT | Equity | | S&P 600 | 974.9 | 0.91 | 0.12 | 0.09 |
| 17 | New Senior Investment Group Inc | SNR | Equity | | | 783.4 | 0.73 | | 0.07 |
| 18 | MedEquities Realty Trust, Inc. | MRT | Equity | | | 370.1 | 0.35 | | 0.03 |
| 19 | Community Healthcare Trust, Inc. | CHCT | Equity | | | 318.4 | 0.30 | | 0.03 |
| 20 | Global Medical REIT, Inc. | GMRE | Equity | | | 163.6 | 0.15 | | 0.02 |
| 20 | Sector Totals | | | | | 106,958.8 | 100.00 | 11.68 | 9.97 |
| 13 | S&P Sector Total | | | | | 93,361.5 | | | |

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

May 31, 2017

| Property Sector: Timber | | | | | | | | |
|---------------------------------|---|------|----------|----------------------|--------------------|---------------|---------------|---------------|
| 1 | Weyerhaeuser Company | WY | Equity | S&P 500 | 24,623.6 | 81.00 | 3.08 | 2.30 |
| 2 | Rayonier Inc. | RYN | Equity | S&P 400 | 3,476.2 | 11.44 | 0.43 | 0.32 |
| 3 | Potlatch Corporation | PCH | Equity | S&P 400 | 1,857.1 | 6.11 | 0.23 | 0.17 |
| 4 | CatchMark Timber Trust, Inc. Class A | CTT | Equity | | 441.2 | 1.45 | | 0.04 |
| 4 | Sector Totals | | | | 30,398.0 | 100.00 | 3.75 | 2.83 |
| 3 | S&P Sector Total | | | | 29,956.8 | | | |
| Property Sector: Infrastructure | | | | | | | | |
| 1 | American Tower Corporation | AMT | Equity | S&P 500 | 55,435.5 | 48.25 | 6.94 | 5.17 |
| 2 | Crown Castle International Corp | CCI | Equity | S&P 500 | 36,655.5 | 31.90 | 4.59 | 3.42 |
| 3 | SBA Communications Corp. Class A | SBAC | Equity | | 17,219.4 | 14.99 | | 1.61 |
| 4 | Uniti Group Inc | UNIT | Equity | S&P 400 | 4,308.1 | 3.75 | 0.54 | 0.40 |
| 5 | InfraREIT, Inc. | HIFR | Equity | | 840.4 | 0.73 | | 0.08 |
| 6 | CorEnergy Infrastructure Trust, Inc. | CORR | Equity | | 419.6 | 0.37 | | 0.04 |
| 7 | Power REIT | PW | Equity | | 12.4 | 0.01 | | 0.00 |
| 7 | Sector Totals | | | | 114,890.7 | 100.00 | 12.06 | 10.71 |
| 3 | S&P Sector Total | | | | 96,399.1 | | | |
| Property Sector: Data Centers | | | | | | | | |
| 1 | Equinix, Inc. | EQIX | Equity | S&P 500 | 31,344.6 | 48.18 | 3.92 | 2.92 |
| 2 | Digital Realty Trust, Inc. | DLR | Equity | S&P 500 | 18,830.5 | 28.94 | 2.36 | 1.76 |
| 3 | CyrusOne, Inc. | CONE | Equity | S&P 400 | 4,697.5 | 7.22 | 0.59 | 0.44 |
| 4 | DuPont Fabros Technology, Inc. | DFT | Equity | | 4,127.2 | 6.34 | | 0.38 |
| 5 | CoreSite Realty Corporation | COR | Equity | S&P 600 | 3,570.6 | 5.49 | 0.45 | 0.33 |
| 6 | QTS Realty Trust, Inc. Class A | QTS | Equity | | 2,486.4 | 3.82 | | 0.23 |
| 6 | Sector Totals | | | | 65,056.9 | 100.00 | 7.31 | 6.06 |
| 4 | S&P Sector Total | | | | 58,443.3 | | | |
| Property Sector: Specialty | | | | | | | | |
| 1 | Iron Mountain, Inc. | IRM | Equity | S&P 500 | 9,202.9 | 24.64 | 1.15 | 0.86 |
| 2 | Gaming and Leisure Properties, Inc. | GLPI | Equity | | 7,530.0 | 20.16 | | 0.70 |
| 3 | Lamar Advertising Company Class A | LAMR | Equity | S&P 400 | 5,800.2 | 15.53 | 0.73 | 0.54 |
| 4 | EPR Properties | EPR | Equity | S&P 400 | 4,472.6 | 11.97 | 0.56 | 0.42 |
| 5 | GEO Group Inc | GEO | Equity | S&P 400 | 3,368.0 | 9.02 | 0.42 | 0.31 |
| 6 | CoreCivic, Inc. | CXW | Equity | S&P 400 | 3,364.4 | 9.01 | 0.42 | 0.31 |
| 7 | OUTFRONT Media Inc. | OUT | Equity | | 3,151.3 | 8.44 | | 0.29 |
| 8 | Farmland Partners, Inc. | FPI | Equity | | 290.7 | 0.78 | | 0.03 |
| 9 | Gladstone Land Corp. | LAND | Equity | | 112.5 | 0.30 | | 0.01 |
| 10 | Innovative Industrial Properties Inc | IIPR | Equity | | 59.4 | 0.16 | | 0.01 |
| 10 | Sector Totals | | | | 37,351.9 | 100.00 | 3.28 | 3.48 |
| 5 | S&P Sector Total | | | | 26,208.0 | | | |
| Investment Sector: Mortgage | | | | | | | | |
| 1 | Annaly Capital Management, Inc. | NLY | Mortgage | Home Financing | 12,206.1 | 25.83 | | 1.14 |
| 2 | AGNC Investment Corp. | AGNC | Mortgage | Home Financing | 6,911.7 | 14.63 | | 0.64 |
| 3 | New Residential Investment Corp. | NRZ | Mortgage | Home Financing | 4,945.0 | 10.46 | | 0.46 |
| 4 | Chimera Investment Corporation | CIM | Mortgage | Home Financing | 3,515.7 | 7.44 | | 0.33 |
| 5 | Two Harbors Investment Corp. | TWO | Mortgage | Home Financing | 3,468.8 | 7.34 | | 0.32 |
| 6 | MFA Financial, Inc. | MFA | Mortgage | Home Financing | 3,081.4 | 6.52 | | 0.29 |
| 7 | Invesco Mortgage Capital Inc. | IVR | Mortgage | Home Financing | 1,800.9 | 3.81 | | 0.17 |
| 8 | Redwood Trust, Inc. | RWT | Mortgage | Home Financing | 1,307.1 | 2.77 | | 0.12 |
| 9 | CYS Investments, Inc. | CYS | Mortgage | Home Financing | 1,279.4 | 2.71 | | 0.12 |
| 10 | PennyMac Mortgage Investment Trust | PMT | Mortgage | Home Financing | 1,168.5 | 2.47 | | 0.11 |
| 11 | Capstead Mortgage Corporation | CMO | Mortgage | Home Financing | 1,006.9 | 2.13 | 0.13 | 0.09 |
| 12 | ARMOUR Residential REIT, Inc. | ARR | Mortgage | Home Financing | 953.4 | 2.02 | | 0.09 |
| 13 | MTGE Investment Corp. | MTGE | Mortgage | Home Financing | 835.1 | 1.77 | | 0.08 |
| 14 | Altsource Residential Corp. Class B | RESI | Mortgage | Home Financing | 751.5 | 1.59 | | 0.07 |
| 15 | New York Mortgage Trust, Inc. | NYMT | Mortgage | Home Financing | 680.3 | 1.44 | | 0.06 |
| 16 | Anworth Mortgage Asset Corporation | ANH | Mortgage | Home Financing | 583.6 | 1.23 | | 0.05 |
| 17 | AG Mortgage Investment Trust, Inc. | MITT | Mortgage | Home Financing | 519.4 | 1.10 | | 0.05 |
| 18 | Sutherland Asset Management Corporation | SLD | Mortgage | Home Financing | 456.6 | 0.97 | | 0.04 |
| 19 | Western Asset Mortgage Capital Corporation | WMC | Mortgage | Home Financing | 425.5 | 0.90 | | 0.04 |
| 20 | Dynex Capital, Inc. | DX | Mortgage | Home Financing | 337.3 | 0.71 | | 0.03 |
| 21 | Orchid Island Capital, Inc. | ORC | Mortgage | Home Financing | 331.3 | 0.70 | | 0.03 |
| 22 | Great Ajax Corp. | AJX | Mortgage | Home Financing | 258.8 | 0.55 | | 0.02 |
| 23 | Cherry Hill Mortgage Investment Corp. | CHMI | Mortgage | Home Financing | 217.5 | 0.46 | | 0.02 |
| 24 | Ellington Residential Mortgage REIT | EARN | Mortgage | Home Financing | 131.4 | 0.28 | | 0.01 |
| 25 | Five Oaks Investment Corp. | OAKS | Mortgage | Home Financing | 80.2 | 0.17 | | 0.01 |
| 25 | Subsector Totals | | | | 47,253.3 | 100.00 | 0.13 | 4.41 |
| 1 | S&P Subsector Total | | | | 1,006.9 | | | |
| 1 | Starwood Property Trust, Inc. | STWD | Mortgage | Commercial Financing | 5,645.7 | 35.10 | | 0.53 |
| 2 | Blackstone Mortgage Trust, Inc. Class A | BXMT | Mortgage | Commercial Financing | 2,894.8 | 18.00 | | 0.27 |
| 3 | Apollo Commercial Real Estate Finance, Inc. | ARI | Mortgage | Commercial Financing | 1,686.3 | 10.48 | 0.21 | 0.16 |
| 4 | KKR Real Estate Finance Trust Inc. | KREF | Mortgage | Commercial Financing | 1,148.0 | 7.14 | | 0.11 |
| 5 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | HASI | Mortgage | Commercial Financing | 1,037.2 | 6.45 | | 0.10 |
| 6 | Ladder Capital Corp. Class A | LADR | Mortgage | Commercial Financing | 1,009.7 | 6.28 | | 0.09 |
| 7 | IStar Inc. | STAR | Mortgage | Commercial Financing | 861.9 | 5.36 | | 0.08 |
| 8 | Arbor Realty Trust, Inc. | ABR | Mortgage | Commercial Financing | 503.1 | 3.13 | | 0.05 |
| 9 | Ares Commercial Real Estate Corporation | ACRE | Mortgage | Commercial Financing | 376.7 | 2.34 | | 0.04 |
| 10 | Resource Capital Corp. | RSO | Mortgage | Commercial Financing | 300.7 | 1.87 | | 0.03 |
| 11 | RAIT Financial Trust | RAS | Mortgage | Commercial Financing | 204.9 | 1.27 | | 0.02 |
| 12 | Jemigan Capital, Inc. | JCAP | Mortgage | Commercial Financing | 192.0 | 1.19 | | 0.02 |
| 13 | Owens Realty Mortgage, Inc. | ORM | Mortgage | Commercial Financing | 169.1 | 1.05 | | 0.02 |
| 14 | Sachem Capital Corp. | SACH | Mortgage | Commercial Financing | 55.7 | 0.35 | | 0.01 |
| 14 | Subsector Totals | | | | 16,086.0 | 100.00 | 0.21 | 1.50 |
| 1 | S&P Subsector Total | | | | 1,686.3 | | | |
| 39 | Sector Totals | | | | 63,339.3 | | 0.34 | 5.90 |
| 2 | S&P Sector Total | | | | 2,693.2 | | | |
| 30 | S&P 500 Large Cap | | | | 598,918.4 | | 74.93 | 55.83 |
| 36 | S&P 400 Mid Cap | | | | 153,249.5 | | 19.17 | 14.29 |
| 31 | S&P 600 Small Cap | | | | 47,144.6 | | 5.90 | 4.40 |
| 88 | S&P Index Total | | | | 799,312.5 | | 100.00 | 74.52 |
| 224 | Industry Total | | | | 1,072,682.1 | | | 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 - 2017)

| 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-BAS) | 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. | | Winstone 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 - 2017)

| 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 | | | | | | | No Deals |
| 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. | Gilmcher 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 | | | |
| 2017 | Tricon Capital Group Inc. | Silver Bay Realty Trust Corp. | Asset Manager | 1,433 | 27-Feb-17 | 9-May-17 | Completed |
| | RLJ Lodging Trust | FelCor Lodging Trust Incorporated | Public REIT | 2,829 | 24-Apr-17 | | Pending |
| | Sabra Health Care REIT, Inc. | Care Capital Properties, Inc. | Public REIT | 3,925 | 7-May-17 | | Pending |
| Total Public to Public | | | 6,754 | 82% | | | |
| | Total Public to Private | | 1,433 | 18% | | | |
| Total | | | 8,187 | | | | |
| Industry Totals: 2004-2017 | | | | | | | |
| | | | | 225,110 | 54% | | |
| | | | | 188,547 | 46% | | |
| Total | | | | 413,657 | | | |

| Name | Ticker | Share Price (\$) | | | FFO per Share | | Price/FFO | | FFO Growth (%) | FFO Payout (%) | Debt/ EBITDA | Total Return (%) | | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | | |
|------------------------------------|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|----------------|----------------|--------------|------------------|--------------|-------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|------|------|
| | | 31-May-2017 | 52 Week | | 2017 | 2018 | 2017 | 2018 | | | | 2017 - 2018 | 2017: Q1 | 2017: Q1 | May-17 | QTD | | | | | | | | | YTD | 1-Yr |
| Office | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexandria Real Estate Equity | ARE | 116.68 | 120.47 | 96.51 | 6.02 | 6.62 | 19.38 | 17.64 | 9.92 | 95.24 | 7.26 | 3.71 | 5.57 | 5.79 | 24.10 | 19.19 | 15.14 | 2.85 | 10,370.0 | 10,370.0 | 34.1 | 618 | 71,624 | 0.691 | BBB | |
| BOSTON PROPERTIES | BXP | 121.32 | 143.61 | 114.07 | 6.20 | 6.80 | 19.56 | 18.39 | 6.33 | 42.21 | 5.56 | -4.17 | -8.38 | -2.99 | -1.33 | 3.79 | 7.04 | 2.47 | 18,611.3 | 20,793.2 | 31.4 | 704 | 86,096 | 0.463 | A- | |
| Brandywine Rly | BDN | 17.43 | 17.56 | 14.21 | 1.37 | 1.50 | 12.72 | 11.58 | 9.79 | 45.71 | 9.06 | 2.71 | 8.46 | 7.67 | 14.86 | 8.84 | 13.98 | 3.67 | 3,053.7 | 3,079.5 | 40.8 | 1,104 | 18,937 | 0.620 | BBB- | |
| CIH Commercial Trust | CNCT | 15.80 | 19.29 | 14.79 | - | - | - | - | - | - | 9.67 | -1.56 | -0.20 | 5.38 | -7.22 | -6.82 | 3.07 | 5.54 | 1,328.0 | 1,328.0 | 42.0 | 2 | 31 | 0.002 | | |
| City Office REIT | CIO | 12.29 | 13.77 | 11.50 | 1.00 | 1.10 | 12.25 | 11.15 | 9.82 | - | 8.38 | -2.07 | 3.07 | -3.09 | 12.53 | 7.32 | - | 7.65 | 370.3 | 370.8 | 55.5 | 110 | 1,349 | 0.364 | | |
| Columbia Property Trust Inc | CXP | 21.60 | 24.63 | 20.47 | 1.18 | 1.48 | 18.31 | 14.56 | 25.76 | 0.00 | 4.92 | -3.11 | -2.02 | 1.80 | 9.52 | -1.69 | - | 3.70 | 2,667.1 | 2,667.1 | 35.4 | 540 | 11,918 | 0.447 | BBB | |
| Corporate Office Properties | OFC | 33.73 | 34.41 | 25.22 | 2.05 | 2.19 | 16.48 | 15.39 | 7.06 | 48.25 | 6.02 | 3.02 | 1.90 | 8.95 | 29.40 | 11.44 | 13.64 | 3.26 | 3,188.7 | 3,309.8 | 38.3 | 710 | 23,616 | 0.741 | BBB- | |
| Cousins Property | CUZ | 8.56 | 11.40 | 7.22 | 0.60 | 0.64 | 14.21 | 13.30 | 6.85 | 0.00 | 2.80 | 0.82 | 3.51 | 2.07 | 15.45 | 3.19 | 13.70 | 2.90 | 3,360.3 | 3,360.3 | 25.0 | 2,983 | 25,316 | 0.753 | | |
| Douglas Emmett | DEI | 37.96 | 40.79 | 33.35 | 1.92 | 2.04 | 19.78 | 18.60 | 6.39 | 46.81 | 8.72 | 0.77 | -1.15 | 4.46 | 14.82 | 13.26 | 15.39 | 2.42 | 5,733.3 | 6,708.9 | 40.5 | 582 | 22,249 | 0.388 | | |
| Eastern Government Properties | DEA | 19.86 | 21.29 | 18.05 | 1.27 | 1.36 | 15.70 | 14.61 | 7.40 | 77.42 | 4.50 | -1.29 | 0.35 | 0.36 | 11.28 | - | - | 4.83 | 698.3 | 878.5 | 27.6 | 190 | 3,767 | 0.539 | | |
| Empire State Realty Trust | ESRT | 20.80 | 22.17 | 18.33 | 0.96 | 1.05 | 21.67 | 19.88 | 8.98 | 43.75 | 4.36 | 0.00 | 0.78 | 3.55 | 12.07 | 10.47 | - | 2.02 | 3,173.8 | 6,093.5 | 21.4 | 793 | 16,481 | 0.519 | | |
| Equity Commonwealth | EOC | 31.12 | 32.51 | 28.57 | 1.09 | 1.22 | 28.53 | 25.50 | 11.87 | 0.00 | 5.55 | -2.72 | -0.32 | 2.91 | 7.72 | 5.75 | 14.33 | 3.21 | 3,932.0 | 3,932.0 | 23.0 | 636 | 19,839 | 0.505 | BBB- | |
| First Potomac Realty Trust | FPO | 10.94 | 11.27 | 8.27 | 0.82 | 0.80 | 13.32 | 13.70 | -2.74 | 37.04 | 8.39 | 0.40 | 7.43 | 1.66 | 27.40 | -1.11 | 3.14 | 3.66 | 632.6 | 660.5 | 49.3 | 154 | 1,657 | 0.262 | | |
| Franklin Street Properties | FSP | 11.25 | 13.26 | 10.76 | 1.06 | 1.10 | 10.61 | 10.23 | 3.77 | - | 7.19 | -7.25 | -5.91 | -10.56 | 4.79 | 2.86 | 9.53 | 6.76 | 1,196.0 | 1,196.0 | 43.5 | 373 | 4,204 | 0.351 | | |
| Government Properties Income Trust | GOV | 21.60 | 24.60 | 17.82 | 2.28 | 2.20 | 9.47 | 9.83 | -3.58 | 75.44 | 7.56 | 1.31 | 5.20 | 18.04 | 19.37 | 3.39 | 8.66 | 7.96 | 1,535.4 | 1,535.4 | 50.5 | 455 | 9,781 | 0.637 | BBB- | |
| Highwoods Prop | HIW | 50.40 | 55.74 | 45.86 | 3.36 | 3.56 | 15.01 | 14.14 | 6.10 | 51.83 | 4.66 | -0.07 | 3.49 | 0.54 | 8.90 | 12.19 | 14.32 | 3.49 | 5,124.0 | 5,267.1 | 28.0 | 432 | 21,796 | 0.425 | BBB | |
| Hudson Pacific Properties | HPP | 32.76 | 36.65 | 27.69 | 1.97 | 2.09 | 16.65 | 15.71 | 5.97 | 43.48 | 5.44 | -4.66 | -5.43 | -5.12 | 19.64 | 13.89 | 18.08 | 3.05 | 5,070.4 | 5,380.0 | 31.9 | 720 | 24,029 | 0.474 | BBB- | |
| Kilroy Realty | KRC | 73.22 | 77.91 | 61.90 | 3.46 | 3.83 | 21.18 | 19.11 | 10.79 | 43.10 | 5.31 | 3.81 | 1.58 | 0.52 | 21.67 | 9.79 | 13.06 | 2.05 | 7,149.7 | 7,324.1 | 27.0 | 471 | 33,824 | 0.473 | BBB | |
| Mack Cali Realty | CLI | 26.61 | 29.70 | 24.73 | 2.34 | 2.40 | 11.39 | 11.07 | 2.91 | 45.45 | 6.55 | -1.63 | -0.68 | -7.31 | 3.66 | 9.88 | 3.62 | 2.25 | 2,367.9 | 2,647.0 | 48.6 | 473 | 12,785 | 0.540 | BB+ | |
| NorthStar Realty Europe | NRE | 12.20 | 12.80 | 8.61 | - | - | - | - | - | - | 8.55 | 6.23 | 6.60 | -0.51 | 14.64 | - | - | 4.92 | 683.6 | 692.0 | 62.1 | 430 | 5,132 | 0.751 | | |
| Paramount Group | PGRE | 15.42 | 18.25 | 14.86 | 0.85 | 0.95 | 18.06 | 16.19 | 11.53 | 52.78 | 8.35 | -5.98 | -4.87 | -3.00 | -3.61 | - | - | 2.46 | 3,384.5 | 3,916.7 | 47.7 | 1,197 | 18,951 | 0.560 | | |
| Parkway | PKY | 19.94 | 24.00 | 16.86 | 1.57 | 1.36 | 12.73 | 14.68 | -13.30 | 0.00 | - | -1.04 | 0.25 | -9.92 | - | - | - | 0.50 | 978.5 | 998.9 | 39.3 | 295 | 5,867 | 0.600 | | |
| Piedmont Office Realty Trust Cl A | PDM | 21.19 | 23.05 | 18.62 | 1.75 | 1.78 | 12.14 | 11.90 | 1.95 | 0.00 | 4.98 | -2.08 | 0.08 | 3.28 | 9.96 | 9.01 | 9.83 | 3.96 | 3,083.3 | 3,083.3 | 40.4 | 632 | 13,549 | 0.439 | BBB | |
| Select Income REIT | SIR | 23.86 | 27.91 | 23.37 | 2.74 | 2.87 | 8.72 | 8.32 | 4.84 | 71.83 | 7.50 | -4.79 | -5.68 | -1.51 | 4.69 | 2.53 | 10.04 | 8.55 | 2,131.4 | 2,131.4 | 51.3 | 314 | 7,564 | 0.355 | BBB- | |
| SL Green Realty | SLG | 101.03 | 119.20 | 94.23 | 6.46 | 6.85 | 15.64 | 14.74 | 6.06 | 50.35 | 7.12 | -3.72 | -5.24 | -5.37 | 2.55 | -0.28 | 8.38 | 3.07 | 10,236.6 | 10,677.4 | 36.8 | 637 | 65,727 | 0.642 | BBB- | |
| TIER REIT | TIER | 16.17 | 18.57 | 14.12 | 1.50 | 1.52 | 10.78 | 10.66 | 1.17 | 45.00 | 7.92 | -6.59 | -6.85 | -6.03 | 12.74 | 7.68 | - | 4.45 | 767.0 | 767.0 | 48.4 | 146 | 2,415 | 0.315 | | |
| AVERAGE | | 34.37 | 38.26 | 30.40 | 2.24 | 2.38 | 15.59 | 14.62 | 6.07 | 41.62 | 6.65 | -1.15 | 0.06 | 0.44 | 11.59 | 6.57 | 10.83 | 3.91 | 3,878.0 | 4,198.8 | 39.2 | 604 | 20,327 | 0.494 | | |
| Industrial | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DCT Industrial Trust | DCT | 52.71 | 53.09 | 43.47 | 2.41 | 2.53 | 21.89 | 20.81 | 5.21 | 49.15 | 5.10 | 4.25 | 9.54 | 10.81 | 25.38 | 22.14 | 21.88 | 2.35 | 4,798.0 | 4,984.0 | 26.8 | 406 | 21,013 | 0.438 | BBB | |
| Duke Realty Corp | DRE | 28.67 | 29.00 | 23.38 | 1.22 | 1.30 | 23.48 | 22.02 | 6.61 | 65.52 | 4.66 | 4.10 | 9.88 | 9.51 | 24.66 | 21.75 | 20.29 | 2.65 | 10,169.1 | 10,266.8 | 24.5 | 2,137 | 60,329 | 0.593 | BBB+ | |
| Eastgroup Properties | EGP | 81.44 | 82.66 | 64.41 | 4.22 | 4.45 | 19.28 | 18.29 | 5.45 | 57.41 | 6.07 | 4.08 | 10.76 | 11.23 | 31.72 | 12.71 | 14.70 | 3.05 | 2,678.4 | 2,678.4 | 31.3 | 161 | 12,797 | 0.478 | | |
| First Industrial Realty Trust | FR | 28.88 | 29.61 | 24.81 | 1.54 | 1.64 | 18.71 | 17.64 | 6.06 | 50.00 | 4.84 | 2.63 | 8.45 | 3.79 | 20.02 | 18.93 | 21.84 | 2.91 | 3,374.6 | 3,491.2 | 28.8 | 623 | 17,646 | 0.523 | BBB- | |
| Liberty Property Trust | LPT | 41.09 | 42.25 | 36.37 | 2.46 | 2.62 | 16.67 | 15.66 | 6.46 | 115.85 | 2.70 | 1.28 | 6.59 | 5.12 | 15.32 | 7.49 | 9.00 | 3.89 | 6,071.9 | 6,217.0 | 30.9 | 682 | 27,923 | 0.460 | BBB | |
| Monmouth REIT Cl A | MNR | 14.60 | 15.32 | 12.01 | 0.76 | 0.89 | 19.34 | 16.47 | 17.44 | 80.00 | 6.36 | -1.56 | 3.47 | -2.04 | 28.55 | 21.86 | 13.75 | 4.38 | 1,036.2 | 1,036.2 | 32.8 | 347 | 5,043 | 0.487 | | |
| Prologis | PLD | 55.54 | 55.91 | 46.38 | 2.74 | 2.89 | 20.26 | 19.23 | 5.39 | - | 3.50 | 2.08 | 7.05 | 6.15 | 20.84 | 14.12 | 15.48 | 3.17 | 29,105.6 | 29,997.1 | 27.8 | 2,168 | 119,230 | 0.410 | A- | |
| PS Business Parks | PSB | 126.28 | 128.05 | 99.97 | 6.05 | 6.32 | 20.89 | 19.98 | 4.57 | 63.56 | 0.56 | 3.90 | 10.04 | 9.21 | 31.58 | 19.00 | 17.75 | 2.69 | 3,399.4 | 4,321.9 | 2.6 | 81 | 9,971 | 0.293 | A- | |
| Rexford Industrial Realty | REXR | 27.25 | 27.47 | 19.96 | 0.94 | 1.04 | 28.90 | 26.18 | 10.40 | 58.70 | 4.66 | 9.26 | 21.00 | 18.28 | 40.38 | 28.71 | - | 2.13 | 1,798.9 | 1,853.6 | 24.4 | 550 | 14,244 | 0.792 | | |
| STAG Industrial | STAG | 26.98 | 27.33 | 21.54 | 1.71 | 1.81 | 15.81 | 14.92 | 6.02 | 86.87 | 3.31 | 2.79 | 8.78 | 15.65 | 33.77 | 10.68 | 21.92 | 5.19 | 2,039.4 | 2,137.4 | 36.1 | 618 | 16,280 | 0.798 | | |
| Terreno Realty | TRNO | 32.68 | 33.00 | 24.00 | 1.15 | 1.24 | 28.40 | 26.28 | 8.06 | 90.91 | 6.82 | 5.83 | 16.71 | 15.54 | 40.57 | 22.59 | 21.68 | 2.45 | 1,552.8 | 1,552.8 | 22.4 | 416 | 13,278 | 0.855 | | |
| AVERAGE | | 46.92 | 47.61 | 37.85 | 2.29 | 2.43 | 21.24 | 19.77 | 7.42 | 71.80 | 4.41 | 3.51 | 10.21 | 9.39 | 28.44 | 18.18 | 17.83 | 3.17 | 6,002.2 | 6,230.6 | 26.2 | 744 | 28,887 | 0.557 | | |

Retail

| Name | Ticker | Share Price (\$) | | | FFO per Share | | Price/FFO | | FFO | | Debt/EBITDA | Total Return (%) | | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | |
|---|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|-------------|--------------|-------------|------------------|---------------|---------------|---------------|--------------|--------------------|-------------------------|--------------------------|-----------------|----------------------|-----------------------|--------------------|-------------------------|------|
| | | 31-May-2017 | 52 Week High | 52 Week Low | 2017 | 2018 | 2017 | 2018 | 2017 - 2018 | 2017: Q1 | | 2017: Q1 | May-17 | QTD | YTD | 1-Yr | | | | | | | | | 3-Yr |
| Shopping Centers | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acadia Realty | AKR | 27.15 | 37.69 | 26.90 | 1.48 | 1.60 | 18.32 | 16.96 | 8.05 | 64.10 | 5.33 | -6.64 | -9.68 | -16.20 | -17.01 | 3.29 | 7.72 | 3.83 | 2,176.5 | 2,299.4 | 36.2 | 520 | 14,553 | 0.669 | |
| Brixmor Property Group | BRX | 18.04 | 28.96 | 17.76 | 2.10 | 2.16 | 8.60 | 8.34 | 3.11 | 46.23 | 6.04 | -8.66 | -14.92 | -24.44 | -25.58 | -2.39 | - | 5.76 | 5,489.8 | 5,496.7 | 44.3 | 3,545 | 66,610 | 1.213 | BBB- |
| Cedar Realty Trust | CDR | 4.99 | 8.04 | 4.89 | 0.54 | 0.55 | 9.31 | 9.01 | 3.36 | 45.45 | 8.73 | -6.37 | 0.34 | -22.23 | -24.11 | -3.83 | 4.08 | 4.01 | 425.7 | 427.5 | 52.8 | 648 | 3,332 | 0.783 | |
| DDR Corp | DDR | 8.58 | 19.91 | 8.58 | 1.12 | 1.07 | 7.63 | 8.06 | -5.30 | 63.33 | 6.36 | -20.63 | -31.52 | -42.98 | -47.66 | -17.38 | -5.58 | 8.86 | 3,135.3 | 3,138.4 | 44.7 | 7,746 | 73,359 | 2.340 | BBB- |
| Federal Realty Invs | FRT | 122.74 | 170.35 | 122.46 | 5.90 | 6.25 | 20.82 | 19.64 | 5.97 | 67.59 | 5.31 | -6.23 | -8.06 | -12.96 | -17.69 | 3.57 | 7.42 | 3.19 | 8,811.1 | 8,904.8 | 22.6 | 645 | 82,459 | 0.936 | A- |
| Kimco Realty Cp | KIM | 17.54 | 32.17 | 17.49 | 1.52 | 1.61 | 11.54 | 10.86 | 6.19 | 67.11 | 5.88 | -13.55 | -19.63 | -29.43 | -35.21 | -4.88 | 3.58 | 6.16 | 7,455.0 | 7,471.4 | 32.3 | 5,332 | 100,810 | 1.352 | BBB+ |
| Kite Realty Group Trust | KRG | 17.97 | 30.41 | 17.91 | 2.04 | 2.13 | 8.83 | 8.44 | 4.56 | 58.67 | 6.60 | -11.74 | -15.23 | -21.38 | -29.85 | -6.21 | 3.28 | 6.73 | 1,490.4 | 1,525.3 | 46.4 | 1,001 | 19,138 | 1.284 | BBB- |
| Ramco-Gershenson Properties | RPT | 12.59 | 20.19 | 12.51 | 1.36 | 1.41 | 9.27 | 8.93 | 3.86 | 66.67 | 6.34 | -5.55 | -10.20 | -22.88 | -26.33 | -4.22 | 6.12 | 6.99 | 996.5 | 1,020.6 | 47.0 | 1,867 | 24,215 | 2.430 | |
| Regency Centers | REG | 60.86 | 85.30 | 58.96 | 3.53 | 3.74 | 17.26 | 16.29 | 5.98 | 63.29 | 3.28 | -2.82 | -7.52 | -10.31 | -18.18 | 7.57 | 10.31 | 3.48 | 10,296.7 | 10,306.1 | 32.1 | 1,392 | 85,768 | 0.833 | BBB+ |
| Retail Opportunity | ROIC | 19.76 | 23.03 | 19.08 | 1.15 | 1.23 | 17.23 | 16.11 | 6.97 | 66.67 | 6.24 | -4.08 | -6.04 | -5.63 | 1.18 | 11.93 | 14.78 | 3.90 | 2,149.8 | 2,380.3 | 32.9 | 1,069 | 21,488 | 1.000 | BBB- |
| Retail Properties of America | RPAI | 12.30 | 17.74 | 12.30 | 1.03 | 1.06 | 11.89 | 11.57 | 2.73 | 75.28 | 4.57 | -7.80 | -14.70 | -18.84 | -19.05 | -2.33 | 11.22 | 5.39 | 2,909.7 | 2,909.7 | 36.4 | 2,417 | 30,994 | 1.065 | BBB- |
| Saul Centers | BFS | 57.30 | 68.58 | 56.33 | 3.27 | 3.38 | 17.52 | 16.97 | 3.26 | 64.38 | 6.02 | -4.58 | -6.27 | -12.61 | 5.13 | 9.39 | 10.85 | 3.56 | 1,226.2 | 1,652.0 | 33.6 | 38 | 2,207 | 0.180 | |
| Tanger Factory Outlet Center | SKT | 26.06 | 41.74 | 25.48 | 2.42 | 2.56 | 10.77 | 10.18 | 5.82 | 53.28 | 5.66 | -16.45 | -19.61 | -25.66 | -23.15 | -6.44 | -0.31 | 5.26 | 2,497.7 | 2,628.8 | 32.0 | 2,373 | 64,464 | 2.581 | BBB+ |
| Urban Edge Properties | UE | 23.84 | 30.15 | 23.71 | 1.59 | 1.50 | 14.96 | 15.86 | -5.65 | 68.75 | 6.27 | -6.51 | -9.35 | -12.59 | -8.42 | - | - | 3.69 | 2,366.0 | 2,518.1 | 30.2 | 1,225 | 30,356 | 1.283 | |
| Urstadt Biddle Ppty | UBA | 18.72 | 25.13 | 18.41 | 1.22 | 1.29 | 15.36 | 14.56 | 5.49 | 72.22 | 3.47 | -4.78 | -8.95 | -20.49 | -7.33 | 1.51 | 6.12 | 5.66 | 554.7 | 554.7 | 29.2 | 127 | 2,409 | 0.434 | |
| Weingarten Realty Investors | WRI | 30.09 | 43.44 | 30.09 | 2.41 | 2.50 | 12.48 | 12.02 | 3.81 | 59.84 | 4.36 | -8.18 | -9.88 | -14.97 | -16.78 | 2.43 | 7.76 | 5.12 | 3,846.5 | 3,890.5 | 33.4 | 1,016 | 31,916 | 0.830 | BBB |
| Wheeler Real Estate Investment Trust Inc | WHLR | 8.00 | 15.20 | 8.00 | 1.50 | 1.50 | 5.33 | 5.35 | -0.33 | - | 13.67 | -40.07 | -42.20 | -39.38 | -26.62 | -32.97 | - | 21.00 | 67.9 | 74.0 | 70.9 | 145 | 1,515 | 2.232 | |
| AVERAGE | | 28.62 | 41.06 | 28.29 | 2.01 | 2.09 | 12.77 | 12.30 | 3.40 | 62.68 | 6.14 | -10.27 | -13.73 | -20.76 | -19.80 | -2.56 | 6.24 | 6.03 | 3,288.0 | 3,364.6 | 38.7 | 1,830 | 38,564 | 1.261 | |
| Regional Malls | | | | | | | | | | | | | | | | | | | | | | | | | |
| CBL & Associates Properties | CBL | 7.69 | 14.29 | 7.45 | 2.23 | 2.26 | 3.45 | 3.41 | 1.20 | 36.81 | 5.48 | -16.86 | -19.39 | -31.19 | -11.45 | -19.72 | -9.38 | 13.78 | 1,306.6 | 1,524.2 | 66.5 | 6,555 | 53,086 | 4.063 | BBB- |
| GGP Inc | GGP | 22.28 | 31.97 | 21.61 | 1.57 | 1.65 | 14.19 | 13.52 | 4.94 | 41.67 | 5.89 | 3.10 | -2.97 | -9.97 | -13.52 | 0.90 | 8.93 | 3.95 | 19,688.4 | 19,833.8 | 36.5 | 9,131 | 205,552 | 1.044 | |
| Macerich | MAC | 57.41 | 89.76 | 57.41 | 3.97 | 4.15 | 14.44 | 13.82 | 4.49 | 60.68 | 7.21 | -6.99 | -9.83 | -17.16 | -21.68 | 0.64 | 4.99 | 4.95 | 8,245.5 | 8,853.1 | 31.0 | 1,510 | 90,142 | 1.093 | |
| Pennsylvania Real Estate Investment Trust | PEI | 10.70 | 25.52 | 10.33 | 1.69 | 1.85 | 6.34 | 5.80 | 9.42 | 36.84 | 17.65 | -21.20 | -27.92 | -41.72 | -46.61 | -12.13 | 0.80 | 7.85 | 739.6 | 825.5 | 52.2 | 2,385 | 27,798 | 3.759 | |
| Simon Property Group | SPG | 154.25 | 227.60 | 154.01 | 11.54 | 12.17 | 13.37 | 12.67 | 5.51 | 65.22 | 5.74 | -5.62 | -9.33 | -11.37 | -18.99 | 0.83 | 5.45 | 4.54 | 48,469.0 | 55,761.3 | 26.5 | 2,373 | 379,791 | 0.784 | A |
| Taubman Centers | TCO | 61.15 | 81.63 | 58.50 | 3.74 | 4.05 | 16.35 | 15.10 | 8.28 | 54.09 | 7.00 | -2.24 | -7.38 | -16.49 | -7.75 | -1.55 | 0.66 | 4.09 | 3,683.3 | 5,214.9 | 34.3 | 521 | 31,723 | 0.861 | |
| Washington Prime Group Inc | WPG | 7.63 | 13.92 | 7.46 | 1.83 | 1.69 | 4.17 | 4.51 | -7.65 | 51.02 | 6.47 | -10.39 | -9.26 | -22.09 | -15.12 | -20.79 | - | 13.11 | 1,404.0 | 1,672.0 | 60.4 | 3,544 | 28,616 | 2.038 | BBB- |
| AVERAGE | | 45.87 | 69.24 | 45.25 | 3.80 | 3.97 | 10.33 | 9.83 | 3.74 | 49.48 | 7.92 | -8.60 | -12.30 | -21.43 | -19.30 | -7.40 | 1.91 | 7.47 | 11,933.8 | 13,384.0 | 43.9 | 3,717 | 116,672 | 1.949 | |
| Free Standing | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agree Realty | ADC | 45.53 | 51.10 | 42.44 | 2.72 | 2.93 | 16.72 | 15.55 | 7.54 | 75.00 | 4.44 | -6.08 | -5.07 | -0.10 | 11.43 | 19.92 | 23.46 | 4.35 | 1,190.8 | 1,206.7 | 25.4 | 231 | 10,611 | 0.891 | |
| Four Corners Property Trust | FCPT | 24.62 | 25.12 | 17.74 | 1.39 | 1.43 | 17.78 | 17.28 | 2.89 | 69.29 | 2.53 | 5.53 | 7.84 | 21.28 | 32.66 | - | - | 3.94 | 1,463.0 | 1,469.7 | 26.4 | 409 | 9,496 | 0.649 | |
| Getty Realty | MAC | 25.15 | 26.63 | 20.53 | 1.64 | 1.66 | 15.38 | 15.18 | 1.35 | 48.08 | 3.74 | -1.76 | -0.47 | -0.22 | 30.05 | 14.94 | 14.73 | 4.45 | 848.8 | 848.8 | 25.8 | 121 | 3,051 | 0.359 | |
| National Retail Properties | NNN | 38.37 | 53.46 | 36.72 | 2.48 | 2.62 | 15.48 | 14.65 | 5.68 | 75.83 | 4.31 | -9.12 | -11.11 | -11.35 | -11.91 | 7.54 | 12.55 | 4.74 | 5,640.5 | 5,640.5 | 26.2 | 1,689 | 65,442 | 1.160 | BBB+ |
| Realty Income | O | 54.93 | 72.14 | 53.21 | 3.04 | 3.17 | 18.05 | 17.33 | 4.20 | 78.70 | 5.34 | -5.50 | -7.04 | -2.72 | -4.84 | 13.11 | 12.53 | 4.61 | 14,151.7 | 14,173.9 | 28.2 | 2,121 | 117,257 | 0.829 | BBB+ |
| Seritage Growth Properties | SRG | 39.25 | 51.37 | 38.76 | 1.93 | 2.29 | 20.34 | 17.14 | 18.65 | 40.32 | 6.39 | -5.42 | -9.04 | -7.56 | -13.18 | - | - | 2.55 | 1,015.2 | 1,964.1 | 35.5 | 377 | 15,100 | 1.487 | |
| Spirit Realty Capital | SRC | 7.23 | 13.88 | 6.71 | 0.81 | 0.82 | 8.92 | 8.80 | 1.36 | 83.33 | 7.96 | -23.25 | -28.63 | -32.23 | -32.84 | -8.21 | - | 9.96 | 3,468.0 | 3,468.0 | 41.3 | 27,495 | 207,065 | 5.971 | BBB- |
| Store Capital REIT | STOR | 20.38 | 31.19 | 19.77 | 1.69 | 1.80 | 12.07 | 11.33 | 6.56 | 72.50 | 6.01 | -15.05 | -14.66 | -16.53 | -16.65 | - | - | 5.69 | 3,177.0 | 3,177.0 | 39.6 | 2,837 | 59,289 | 1.866 | BBB- |
| AVERAGE | | 31.93 | 40.61 | 29.49 | 1.96 | 2.09 | 15.59 | 14.66 | 6.03 | 67.88 | 5.09 | -7.58 | -8.52 | -6.18 | -0.66 | 9.46 | 15.82 | 5.04 | 3,869.4 | 3,993.6 | 31.0 | 4,410 | 60,914 | 1.652 | |

Residential

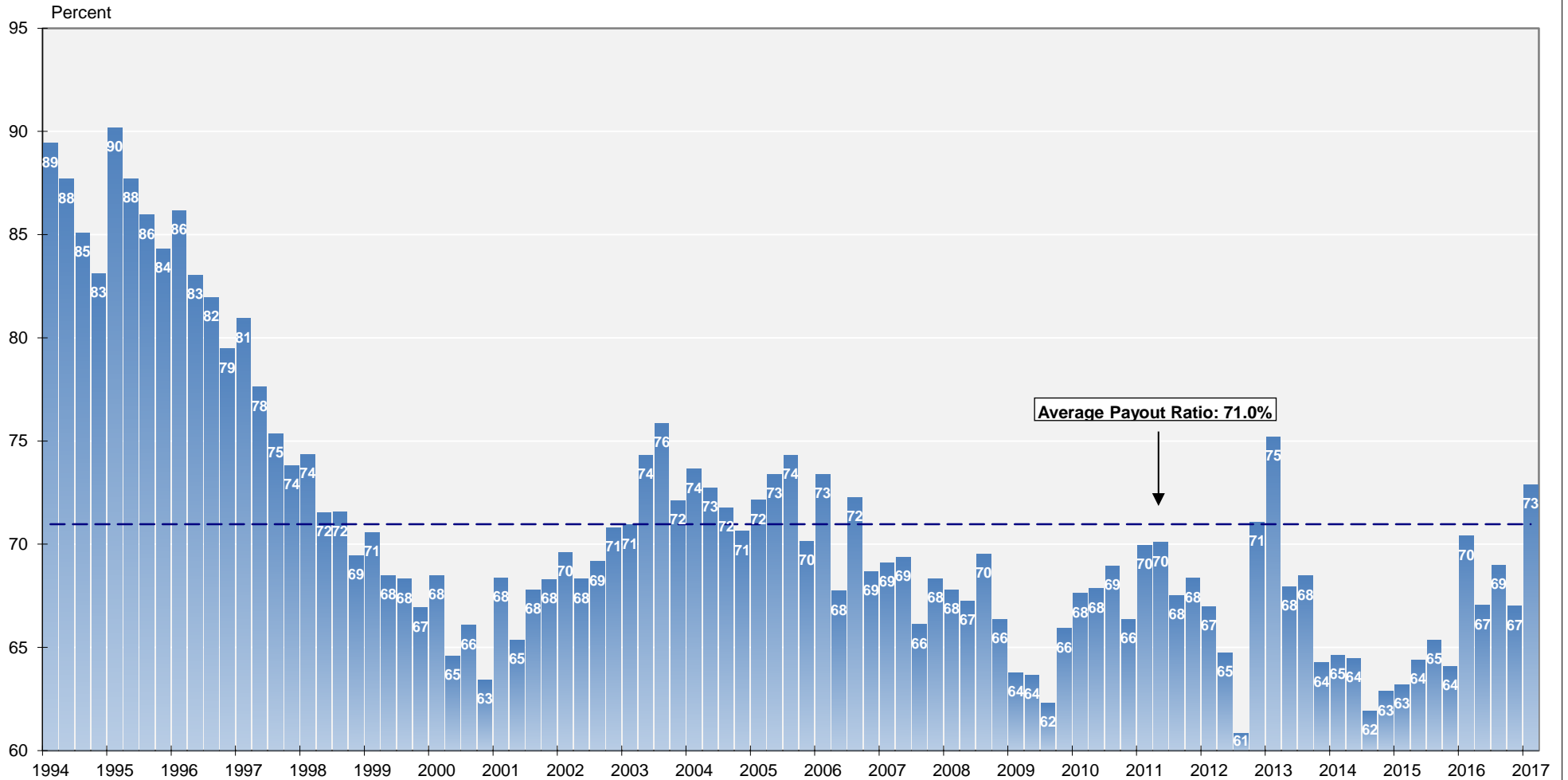
| Name | Ticker | Share Price (\$) | | | FFO per Share | | Price/FFO | | FFO Growth (%) | FFO Payout (%) | Debt/ EBITDA | Total Return (%) | | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | |
|----------------------------------|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|----------------|----------------|--------------|------------------|--------------|--------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|------|
| | | 31-May-2017 | 52 Week High | 52 Week Low | 2017 | 2018 | 2017 | 2018 | | | | 2017 - 2018 | 2017: Q1 | 2017: Q1 | May-17 | QTD | | | | | | | | | YTD |
| Apartments | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Campus Communities | ACC | 47.46 | 54.55 | 45.03 | 2.37 | 2.57 | 19.99 | 18.44 | 8.38 | 72.41 | 6.00 | 1.12 | 0.70 | -2.87 | 4.55 | 10.97 | 5.37 | 3.71 | 6,269.5 | 6,322.8 | 25.0 | 667 | 31,060 | 0.495 | BBB |
| Apartment Inv Management | AIV | 42.92 | 47.59 | 39.81 | 2.43 | 2.55 | 17.66 | 16.80 | 5.13 | 55.00 | 3.22 | -1.05 | -2.41 | -4.01 | 3.89 | 14.43 | 13.24 | 3.36 | 6,707.4 | 7,033.8 | 34.8 | 1,153 | 49,726 | 0.741 | BBB- |
| Avalonbay Communities | AVB | 191.24 | 192.75 | 159.75 | 8.64 | 9.18 | 22.13 | 20.83 | 6.25 | 64.59 | 4.03 | 0.74 | 4.16 | 8.79 | 9.60 | 13.81 | 9.79 | 2.97 | 26,176.4 | 26,177.8 | 22.4 | 723 | 138,607 | 0.530 | A- |
| Bluerock Residential Growth REIT | BRG | 12.20 | 13.96 | 11.35 | 0.08 | 0.60 | 160.53 | 20.42 | 686.18 | - | 10.59 | -1.34 | 0.63 | -7.62 | 11.74 | 8.04 | - | 9.51 | 287.5 | 310.7 | 71.8 | 221 | 2,796 | 0.972 | |
| Camden Property | CPT | 83.31 | 90.67 | 76.00 | 4.59 | 4.78 | 18.16 | 17.43 | 4.22 | 65.22 | 4.83 | 1.19 | 3.54 | 0.02 | 6.47 | 11.63 | 10.10 | 3.60 | 7,282.3 | 7,439.4 | 24.6 | 479 | 39,430 | 0.541 | BBB+ |
| Education Realty Trust | EDR | 38.31 | 48.47 | 37.45 | 1.94 | 2.07 | 19.76 | 18.49 | 6.90 | 70.37 | 3.09 | -1.19 | -5.30 | -7.69 | -7.17 | 11.18 | 7.24 | 3.97 | 2,798.5 | 2,807.6 | 18.9 | 390 | 14,837 | 0.530 | BBB- |
| Equity Residential | EQR | 65.09 | 71.02 | 58.81 | 3.10 | 3.25 | 20.98 | 20.04 | 4.69 | 62.97 | 3.80 | 0.79 | 4.61 | 1.94 | 1.53 | 10.41 | 7.83 | 3.10 | 23,692.0 | 24,644.0 | 26.8 | 1,577 | 102,445 | 0.432 | A- |
| Essex Prop Trust | ESS | 256.92 | 258.49 | 204.62 | 11.78 | 12.40 | 21.80 | 20.72 | 5.21 | 56.14 | 3.75 | 5.09 | 10.97 | 11.34 | 16.36 | 15.46 | 14.53 | 2.72 | 16,854.5 | 17,429.3 | 26.2 | 391 | 98,839 | 0.586 | BBB+ |
| Independence Realty Trust | IRT | 9.61 | 10.63 | 7.51 | 0.75 | 0.79 | 12.90 | 12.21 | 5.66 | - | - | 5.11 | 3.87 | 11.25 | 33.50 | 10.85 | - | 7.49 | 663.1 | 691.0 | 55.7 | 1,084 | 9,988 | 1.506 | |
| Mid-America Apartment Comm | MAA | 101.94 | 109.67 | 85.94 | 5.90 | 6.37 | 17.28 | 16.00 | 8.00 | 72.57 | 5.79 | 2.75 | 1.04 | 5.95 | 2.45 | 16.35 | 12.98 | 3.41 | 11,542.7 | 11,972.9 | 28.4 | 514 | 51,223 | 0.444 | BBB+ |
| Monogram Residential Trust Inc | MORE | 9.63 | 10.82 | 9.57 | 0.37 | 0.44 | 26.18 | 21.78 | 20.24 | 68.18 | 5.81 | -5.40 | -3.41 | -10.33 | -2.22 | - | - | 3.12 | 1,626.1 | 1,626.1 | 44.4 | 845 | 8,301 | 0.510 | |
| NexPoint Residential Trust | NXRT | 24.16 | 25.69 | 14.40 | 1.60 | 1.83 | 15.08 | 13.20 | 14.20 | 56.41 | 12.37 | 0.62 | 0.00 | 9.20 | 78.65 | - | - | 3.64 | 508.8 | 508.8 | 62.7 | 89 | 2,212 | 0.435 | |
| Preferred Apartment Communities | APTS | 15.33 | 15.87 | 12.16 | 1.43 | 1.56 | 10.71 | 9.81 | 9.16 | 84.38 | 10.47 | 8.34 | 16.05 | 4.60 | 17.27 | 30.35 | 23.98 | 5.74 | 470.8 | 484.4 | 79.7 | 638 | 9,696 | 2.059 | |
| UDR | UDR | 38.61 | 38.61 | 33.11 | 1.86 | 1.95 | 20.74 | 19.80 | 4.71 | 62.77 | 2.21 | 3.40 | 7.40 | 7.61 | 10.80 | 15.72 | 12.18 | 3.21 | 10,314.0 | 11,276.6 | 5.4 | 1,345 | 50,929 | 0.494 | BBB+ |
| AVERAGE | | 66.91 | 70.63 | 56.82 | 3.35 | 3.60 | 28.85 | 17.57 | 56.35 | 65.92 | 5.84 | 1.44 | 2.99 | 2.01 | 13.39 | 14.10 | 11.72 | 4.25 | 8,228.1 | 8,480.4 | 37.6 | 723 | 43,578 | 0.734 | |
| Manufactured Homes | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity Lifestyle Properties | ELS | 84.40 | 85.89 | 67.05 | 3.57 | 3.81 | 23.63 | 22.17 | 6.56 | 54.49 | 5.26 | 4.31 | 9.53 | 17.80 | 17.88 | 27.69 | 23.93 | 2.31 | 7,199.1 | 7,804.2 | 23.6 | 337 | 27,960 | 0.388 | |
| Sun Communities | SUI | 86.14 | 87.74 | 68.21 | 4.21 | 4.52 | 20.48 | 19.07 | 7.43 | 86.67 | 8.33 | 3.03 | 7.23 | 13.39 | 27.58 | 25.99 | 21.39 | 3.11 | 6,290.5 | 6,528.2 | 35.1 | 580 | 49,156 | 0.781 | |
| UMH Properties | UMH | 16.70 | 17.27 | 10.09 | 0.80 | 0.96 | 21.01 | 17.49 | 20.13 | 94.74 | 6.50 | 5.35 | 10.96 | 13.52 | 77.00 | 27.13 | 18.31 | 4.31 | 495.4 | 495.4 | 47.3 | 312 | 5,145 | 1.039 | |
| AVERAGE | | 62.41 | 63.63 | 48.45 | 2.86 | 3.09 | 21.70 | 19.57 | 11.37 | 78.63 | 6.70 | 4.23 | 9.24 | 14.90 | 40.82 | 26.93 | 21.21 | 3.24 | 4,661.6 | 4,942.6 | 35.3 | 410 | 27,420 | 0.736 | |
| Single Family Homes | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Homes 4 Rent | AMH | 22.47 | 23.77 | 17.54 | 1.06 | 1.19 | 21.14 | 18.81 | 12.40 | 20.83 | 6.36 | -2.52 | -2.13 | 7.34 | 23.73 | 9.66 | - | 0.89 | 5,339.9 | 6,588.3 | 32.4 | 1,750 | 39,290 | 0.736 | BBB- |
| Colony Starwood Homes | SFR | 34.57 | 35.07 | 27.15 | 1.91 | 2.12 | 18.06 | 16.32 | 10.68 | 59.46 | 11.81 | 0.00 | 1.83 | 20.77 | 30.73 | 10.96 | - | 2.55 | 3,508.4 | 3,729.6 | 55.3 | 804 | 27,377 | 0.780 | |
| Invitation Homes | INVH | 21.52 | 21.92 | 20.00 | 0.99 | 1.13 | 21.71 | 19.03 | 14.07 | - | - | 0.13 | -1.15 | 7.89 | - | - | - | 0.28 | 6,750.1 | 6,750.1 | - | 1,072 | 23,081 | 0.342 | |
| Reven Housing REIT | RVEN | 5.60 | 6.35 | 4.25 | - | - | - | - | - | - | 17.44 | -0.61 | -4.23 | 4.91 | -10.79 | -14.28 | 2.53 | 0.00 | 59.1 | 59.1 | - | 0 | 1 | 0.002 | |
| AVERAGE | | 21.04 | 21.78 | 17.24 | 1.32 | 1.48 | 20.31 | 18.05 | 12.38 | 40.15 | 11.87 | -0.75 | -1.42 | 10.23 | 14.56 | 2.11 | 2.53 | 0.93 | 3,914.4 | 4,281.8 | 43.8 | 907 | 22,437 | 0.465 | |

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 | | |
|---|--------|------------------|--------------|--------------|----------------|-------------|--------------|--------------|---------------|---------------|-----------------|------------------|--------------|--------------|--------------|-------------|-----------------------|-------------------------------|--------------------------------|-------------------|----------------------------|-----------------------------|-----------------------|----------------------------|-------|----|
| | | 52 Week | | | Estimates (\$) | | Estimates | | Growth (%) | | | Payout (%) | | YTD | 1-Yr | 3-Yr | | | | | | | | | 5-Yr | |
| | | 31-May-2017 | High | Low | 2017 | 2018 | 2017 | 2018 | 2017 - 2018 | 2017: Q1 | 2017: Q1 | May-17 | QTD | | | | | | | | | | | | | |
| Home Financing | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AG Mortgage Investment Trust | MITT | 18.63 | 19.30 | 13.69 | - | - | - | - | - | - | 70.73 | -1.69 | 3.21 | 11.81 | 49.48 | 12.95 | 12.45 | 10.20 | 519.4 | 519.4 | 79.9 | 125 | 2,313 | 0.445 | | |
| AGNC Investment | AGNC | 20.79 | 21.35 | 17.53 | - | - | - | - | - | - | 9.23 | -0.46 | 6.35 | 19.95 | 23.14 | 8.60 | 4.58 | 10.39 | 6,911.7 | 6,911.7 | 89.0 | 5,308 | 107,604 | 1.557 | | |
| Allsource Residential | RESI | 13.74 | 15.56 | 8.50 | 0.52 | 0.86 | 26.42 | 16.04 | 64.74 | - | - | -4.45 | -9.90 | 25.68 | 44.77 | -14.10 | - | 4.37 | 751.5 | 751.5 | 68.2 | 915 | 13,126 | 1.747 | | |
| Annaly Capital Management | NLY | 11.98 | 12.03 | 9.89 | - | - | - | - | - | - | - | 8.32 | 1.44 | 7.83 | 23.40 | 26.60 | 12.65 | 5.19 | 10.02 | 12,206.1 | 12,206.1 | 87.4 | 7,720 | 89,244 | 0.731 | |
| Armstrong Mortgage Asset | ANH | 6.05 | 6.08 | 4.61 | 0.57 | 0.52 | 10.58 | 11.59 | -8.72 | - | - | 35.32 | 3.24 | 9.01 | 20.21 | 46.88 | 16.75 | 9.31 | 9.92 | 593.6 | 593.6 | 90.1 | 569 | 3,350 | 0.574 | |
| ARMOUR Residential REIT | ARR | 25.99 | 26.00 | 18.87 | - | - | - | - | - | - | - | 13.34 | 8.90 | 16.26 | 24.96 | 50.05 | 5.10 | -0.25 | 8.77 | 953.4 | 953.4 | 89.1 | 416 | 10,350 | 1.101 | |
| Capstead Mortgage | CNO | 10.54 | 11.34 | 8.98 | - | - | - | - | - | - | - | 66.16 | -5.39 | 0.00 | 5.49 | 19.39 | 2.70 | 4.99 | 7.97 | 1,006.9 | 1,006.9 | 92.7 | 665 | 7,038 | 0.699 | |
| Cherry Hill Mortgage Investment | CHMI | 18.09 | 19.13 | 14.99 | - | - | - | - | - | - | - | 4.59 | 4.03 | 5.85 | 2.07 | 30.93 | 10.07 | - | 10.83 | 217.5 | 217.5 | 85.3 | 194 | 3,439 | 1.581 | |
| Chimera Investment | CIM | 18.60 | 20.83 | 14.80 | - | - | - | - | - | - | - | 9.99 | -8.64 | -7.83 | 12.00 | 39.00 | 20.82 | 22.06 | 10.75 | 3,515.7 | 3,515.7 | 83.5 | 2,331 | 43,039 | 1.224 | |
| CYS Investments | CYS | 8.43 | 9.15 | 7.42 | 0.93 | 0.90 | 9.02 | 9.32 | -3.21 | - | - | -1.17 | 6.04 | 12.59 | 16.60 | 10.58 | 4.82 | 11.86 | 1,279.4 | 1,279.4 | 88.5 | 1,072 | 8,884 | 0.694 | | |
| Dynex Capital | DX | 6.86 | 7.58 | 6.52 | - | - | - | - | - | - | - | 9.28 | -0.87 | -0.72 | 3.21 | 15.12 | 4.68 | 6.18 | 10.50 | 337.3 | 337.3 | 89.4 | 284 | 1,938 | 0.575 | |
| Ellington Residential Mortgage REIT | EARN | 14.39 | 15.61 | 12.27 | 1.15 | 1.59 | 12.50 | 9.05 | 38.16 | - | - | 62.74 | -4.70 | -1.84 | 13.64 | 24.60 | 7.17 | - | 11.12 | 131.4 | 131.4 | 91.4 | 255 | 3,748 | 2.851 | |
| Five Oaks Investment Corp | OAKS | 5.45 | 6.04 | 4.56 | - | - | - | - | - | - | - | 19.28 | 2.45 | 8.25 | 15.06 | 55.42 | -4.54 | - | 11.01 | 80.2 | 80.2 | 96.9 | 88 | 472 | 0.589 | |
| Great Ajax | AJX | 13.94 | 14.36 | 12.76 | - | - | - | - | - | - | - | 10.96 | 4.59 | 9.00 | 9.25 | 9.04 | - | - | 8.03 | 258.8 | 267.5 | 71.9 | 53 | 735 | 0.284 | |
| Invesco Mortgage Capital | IVR | 16.14 | 16.51 | 13.25 | - | - | - | - | - | - | - | 10.10 | -1.04 | 4.67 | 13.47 | 24.92 | 8.73 | 10.33 | 9.91 | 1,800.9 | 1,823.9 | 89.6 | 971 | 15,438 | 0.857 | |
| MFA Financial | MFA | 8.32 | 8.50 | 6.89 | 0.67 | 0.65 | 12.34 | 12.88 | -4.17 | - | - | 17.90 | 0.12 | 2.97 | 11.79 | 28.20 | 11.54 | 15.21 | 9.62 | 3,081.4 | 3,081.4 | 75.6 | 2,992 | 24,440 | 0.793 | |
| MTGE Investment | MTGE | 18.25 | 18.45 | 15.48 | - | - | - | - | - | - | - | 1.39 | 8.96 | 19.37 | 27.44 | 7.81 | 7.62 | 9.86 | 835.1 | 835.1 | 86.5 | 492 | 8,845 | 1.059 | | |
| New Residential Investment Corp. | NRZ | 16.09 | 17.75 | 12.77 | 2.20 | 2.27 | 7.31 | 7.10 | 2.95 | - | - | 9.06 | -3.48 | -5.24 | 5.30 | 34.26 | 23.07 | - | 11.93 | 4,945.0 | 4,945.0 | 77.8 | 3,293 | 53,833 | 1.089 | |
| New York Mortgage Trust | NYMT | 6.22 | 6.95 | 5.70 | 0.56 | - | 11.11 | - | - | - | - | - | -2.96 | 0.81 | -2.73 | 20.83 | 6.90 | 14.68 | 12.86 | 680.3 | 680.3 | 92.9 | 695 | 4,307 | 0.633 | |
| Orchid Island Capital | ORC | 10.05 | 12.51 | 9.23 | - | - | - | - | - | - | - | - | -3.87 | 3.29 | -0.89 | 13.28 | 8.10 | - | 16.72 | 331.3 | 331.3 | 91.5 | 846 | 8,800 | 2.656 | |
| PennyMac Mortgage Investment Trust | PMT | 17.52 | 18.11 | 14.35 | - | - | - | - | - | - | - | 22.73 | -2.01 | 1.30 | 9.84 | 27.80 | 5.87 | 10.60 | 10.73 | 1,168.5 | 1,168.5 | 80.2 | 442 | 7,803 | 0.668 | |
| Redwood Trust | RWT | 16.92 | 17.29 | 13.25 | - | - | - | - | - | - | - | - | -0.88 | 1.87 | 13.18 | 28.15 | 2.54 | 14.46 | 6.62 | 1,307.1 | 1,307.1 | 76.9 | 304 | 5,087 | 0.389 | |
| Sutherland Asset Management | SLD | 14.95 | 14.95 | 12.50 | - | - | - | - | - | - | - | - | 2.40 | 3.46 | 13.99 | 14.42 | 7.07 | - | 9.90 | 456.6 | 491.7 | 92.2 | 72 | 1,061 | 0.232 | |
| Two Harbors Investment | TWO | 9.98 | 10.14 | 7.91 | - | - | - | - | - | - | - | 9.65 | -0.10 | 4.07 | 17.42 | 30.87 | 9.31 | 13.01 | 10.02 | 3,468.8 | 3,468.8 | 87.1 | 2,726 | 27,013 | 0.779 | |
| Western Asset Mortgage Capital | WMC | 10.20 | 11.15 | 9.28 | - | - | - | - | - | - | - | - | -3.13 | 4.40 | 4.46 | 24.36 | 5.08 | 6.77 | 12.16 | 425.5 | 425.5 | 84.8 | 250 | 2,533 | 0.595 | |
| AVERAGE | | 13.52 | 14.27 | 11.04 | 0.94 | 1.13 | 12.76 | 11.00 | 14.96 | - | 22.90 | -0.66 | 3.28 | 12.18 | 29.02 | 7.89 | 9.53 | 10.24 | 1,890.1 | 1,892.8 | 85.5 | 1,323 | 18,184 | 0.976 | | |
| Commercial Financing | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apollo Commercial Real Estate Finance | ARI | 18.46 | 19.58 | 15.58 | 2.00 | 2.13 | 9.23 | 8.67 | 6.50 | - | 4.41 | -4.30 | -1.86 | 13.80 | 26.87 | 14.66 | 14.06 | 9.97 | 1,686.3 | 1,686.3 | 54.4 | 2,302 | 42,664 | 2.530 | | |
| Arbor Realty Trust | ABR | 8.20 | 8.80 | 6.71 | 0.90 | 0.89 | 9.08 | 9.25 | -1.85 | 40.00 | 8.70 | -2.85 | 0.05 | 14.74 | 28.00 | 13.24 | 14.87 | 8.78 | 503.1 | 677.2 | 79.1 | 754 | 6,279 | 1.248 | | |
| Ares Commercial Real Estate | ACRE | 13.23 | 14.27 | 11.92 | - | - | - | - | - | - | - | 12.81 | -4.34 | -1.12 | -1.68 | 19.72 | 10.71 | 2.95 | 8.16 | 376.7 | 376.7 | 71.8 | 119 | 1,565 | 0.415 | |
| Blackstone Mortgage Trust | BXMT | 31.05 | 31.36 | 26.74 | 2.55 | 2.60 | 12.20 | 11.94 | 2.11 | - | - | 15.51 | 0.55 | 0.29 | 5.33 | 19.76 | 9.93 | 21.36 | 7.99 | 2,894.8 | 2,894.8 | 69.1 | 656 | 20,133 | 0.695 | |
| Hannon Armstrong Sustainable Infrastructure C | HASI | 21.91 | 24.89 | 18.12 | - | - | - | - | - | - | - | - | -0.05 | 10.27 | 17.30 | 14.52 | 23.17 | - | 6.02 | 1,037.2 | 1,043.4 | 57.2 | 257 | 5,658 | 0.546 | |
| iStar Inc. | STAR | 12.11 | 12.69 | 8.79 | - | - | - | - | - | - | - | 16.57 | -0.98 | 2.63 | -2.10 | 18.38 | -5.69 | 16.39 | 0.00 | 861.9 | 861.9 | 82.2 | 426 | 5,189 | 0.602 | B+ |
| Jernigan Capital | JCAP | 22.30 | 24.40 | 13.53 | 0.27 | 1.99 | 84.15 | 11.23 | 649.06 | - | - | 0.92 | -4.25 | -3.21 | 7.55 | 72.93 | - | - | 6.28 | 192.0 | 192.0 | 13.3 | 94 | 2,101 | 1.094 | |
| KKR Real Estate Finance Trust | KREF | 22.11 | 22.80 | 21.81 | - | - | - | - | - | - | - | 89.05 | -0.09 | -0.09 | -0.09 | - | - | - | 0.00 | 1,148.0 | 1,148.0 | - | 220 | 4,902 | 0.427 | |
| Ladder Capital | LADR | 14.07 | 15.41 | 11.35 | - | - | - | - | - | - | - | 9.27 | -3.83 | -2.56 | 4.75 | 25.84 | -0.01 | - | 8.53 | 1,009.7 | 1,009.7 | 81.8 | 361 | 5,156 | 0.511 | |
| Owens Realty Mortgage Inc | ORM | 16.38 | 19.03 | 15.11 | 0.45 | 0.60 | 36.40 | 27.30 | 33.33 | - | - | -9.80 | -7.98 | -11.15 | 4.47 | -0.23 | - | - | 1.95 | 169.1 | 169.1 | 21.4 | 18 | 298 | 0.176 | |
| RAIT Financial Trust | RAS | 2.23 | 3.83 | 2.23 | 0.19 | 0.26 | 11.74 | 8.47 | 38.60 | 180.00 | 16.02 | -24.56 | -27.62 | -29.35 | -24.21 | -26.19 | -2.27 | 16.14 | 204.9 | 204.9 | 84.0 | 840 | 2,071 | 1.011 | | |
| Resource Capital | RSO | 9.64 | 13.64 | 7.99 | - | - | - | - | - | - | - | - | 3.10 | -1.33 | 16.31 | -18.36 | -14.97 | -2.82 | 2.07 | 300.7 | 300.7 | 81.9 | 293 | 2,789 | 0.927 | |
| Sachem Capital | SACH | 5.00 | 5.33 | 4.79 | - | - | - | - | - | - | - | 2.19 | -3.47 | -1.80 | 0.15 | - | - | - | 1.00 | 55.7 | 55.7 | - | 6 | 30 | 0.055 | |
| Starwood Property Trust Inc. | STWD | 22.02 | 23.30 | 20.08 | - | - | - | - | - | - | - | 7.44 | -2.95 | -2.48 | 2.45 | 16.50 | 5.48 | 15.63 | 8.72 | 5,645.7 | 5,645.7 | 55.6 | 2,027 | 44,563 | 0.789 | BB |
| AVERAGE | | 15.62 | 17.09 | 13.20 | 1.06 | 1.41 | 27.13 | 12.81 | 121.29 | 110.00 | 16.63 | -4.13 | -2.63 | 2.71 | 17.04 | 2.74 | 10.02 | 6.12 | 1,149.0 | 1,161.9 | 62.7 | 598 | 10,243 | 0.788 | | |

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

1994: Q1 - 2017: Q1



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
March 31, 2017

| Sector | Number of Companies | Implied Market Cap (\$M) | 2017: Q1 | | | 2017: YTD | | |
|-----------------------|---------------------|--------------------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
| | | | Total Dividends (\$M) | Funds From Operations (\$M) | Payout Ratio (%) | Total Dividends (\$M) | Funds From Operations (\$M) | Payout Ratio (%) |
| Office | 26 | 111,950 | 1,301 | 1,568 | 83.0 | 1,301 | 1,568 | 83.0 |
| Industrial | 11 | 64,031 | 596 | 838 | 71.2 | 596 | 838 | 71.2 |
| Retail | 33 | 207,825 | 2,559 | 3,139 | 81.5 | 2,559 | 3,139 | 81.5 |
| Shopping Centers | 18 | 67,114 | 730 | 884 | 82.5 | 730 | 884 | 82.5 |
| Regional Malls | 7 | 102,958 | 1,396 | 1,739 | 80.3 | 1,396 | 1,739 | 80.3 |
| Free Standing | 8 | 37,754 | 433 | 516 | 83.9 | 433 | 516 | 83.9 |
| Residential | 21 | 146,610 | 1,123 | 1,730 | 64.9 | 1,123 | 1,730 | 64.9 |
| Apartments | 14 | 114,747 | 990 | 1,435 | 69.0 | 990 | 1,435 | 69.0 |
| Manufactured Homes | 3 | 13,761 | 104 | 182 | 57.5 | 104 | 182 | 57.5 |
| Single Family Homes | 4 | 18,102 | 29 | 113 | 25.3 | 29 | 113 | 25.3 |
| Diversified | 20 | 67,852 | 1,111 | 979 | 113.4 | 1,111 | 979 | 113.4 |
| Lodging/Resorts | 21 | 54,762 | 935 | 3,425 | 27.3 | 935 | 3,425 | 27.3 |
| Health Care | 20 | 105,664 | 1,464 | 1,795 | 81.6 | 1,464 | 1,795 | 81.6 |
| Self Storage | 6 | 58,547 | 635 | 690 | 92.0 | 635 | 690 | 92.0 |
| Timber | 4 | 31,484 | 284 | - | - | 284 | - | - |
| Infrastructure | 7 | 106,051 | 745 | 1,336 | 55.8 | 745 | 1,336 | 55.8 |
| Data Centers | 6 | 64,392 | 602 | 627 | 96.0 | 602 | 627 | 96.0 |
| Specialty | 10 | 40,321 | 444 | 580 | 76.6 | 444 | 580 | 76.6 |
| Equity REITs | 185 | 1,059,491 | 11,799 | 16,707 | 70.6 | 11,799 | 16,707 | 70.6 |
| Commercial Financing | 13 | 16,079 | 365 | - | - | 365 | - | - |
| Home Financing | 25 | 46,097 | 1,209 | - | - | 1,209 | - | - |
| Mortgage REITs | 40 | 62,176 | 1,574 | - | - | 1,574 | - | - |

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 | | (Percent of total) | |
| 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 2017: Q1

(Publicly Traded Real Estate Investment Trusts)

| Sector | Number of Companies | Implied Market Capitalization (\$M) | Debt Ratio | Interest Coverage | Fixed Charge Coverage |
|------------------------|---------------------|-------------------------------------|-------------|-------------------|-----------------------|
| Office | 26 | 111,950 | 34.9 | 4.20 | 4.04 |
| Industrial | 11 | 64,031 | 26.8 | 8.44 | 7.42 |
| Retail | 33 | 207,825 | 34.2 | 4.32 | 3.98 |
| Shopping Centers | 18 | 67,114 | 35.9 | 4.47 | 4.02 |
| Regional Malls | 7 | 102,958 | 34.3 | 4.28 | 4.05 |
| Free Standing | 8 | 37,754 | 30.6 | 4.13 | 3.73 |
| Residential | 22 | 147,419 | 28.9 | 5.62 | 5.20 |
| Apartments | 14 | 114,747 | 26.5 | 6.49 | 6.15 |
| Manufactured Homes | 3 | 13,761 | 28.9 | 3.40 | 2.99 |
| Single Family Homes | 5 | 18,911 | 41.0 | 2.81 | 2.38 |
| Diversified | 20 | 67,852 | 38.0 | 4.94 | 4.44 |
| Lodging/Resorts | 21 | 54,762 | 35.5 | 5.09 | 4.41 |
| Health Care | 20 | 105,664 | 34.6 | 4.24 | 4.07 |
| Self Storage | 6 | 58,547 | 13.2 | 12.02 | 6.65 |
| Timber | 4 | 31,484 | 22.4 | 3.69 | 3.69 |
| Infrastructure | 7 | 106,051 | 30.3 | 3.90 | 3.68 |
| Data Centers | 6 | 64,392 | 24.1 | 5.12 | 4.57 |
| Specialty | 10 | 40,321 | 36.1 | 3.78 | 3.71 |
| Equity Totals | 186 | 1,060,301 | 31.5 | 4.77 | 4.39 |
| Commercial Financing | 13 | 16,079 | 65.2 | 2.31 | 2.02 |
| Home Financing | 25 | 46,097 | 85.2 | 4.51 | 4.26 |
| Mortgage Totals | 38 | 62,176 | 82.6 | 4.07 | 3.78 |
| Industry Totals | 224 | 1,122,477 | 41.1 | 4.61 | 4.25 |

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 May 31, 2017)

(All values based in US dollars)

| Period | Global | | | North America | | | Asia | | | Europe | | |
|--|-------------------|--------|----------|-------------------|--------|----------|-------------------|--------|----------|-------------------|--------|----------|
| | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend |
| | Total | Price | Yield | Total | Price | Yield | Total | Price | Yield | Total | Price | Yield |
| 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 | 4.45 | 2.86 | 3.78 | -0.60 | -2.03 | 4.16 | 9.43 | 8.09 | 3.22 | 14.77 | 12.19 | 3.45 |
| 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 | 2.10 | 1.48 | 3.78 | -1.01 | -1.46 | 4.16 | 3.20 | 2.77 | 3.22 | 11.59 | 10.00 | 3.45 |
| Month | | | | | | | | | | | | |
| 2016: 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 |
| May | 0.94 | 0.58 | 3.78 | -0.82 | -1.09 | 4.16 | 1.84 | 1.50 | 3.22 | 5.55 | 4.79 | 3.45 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | |
| 1-Year | 4.01 | 0.21 | | 1.64 | -2.22 | | 9.70 | 5.98 | | 2.86 | -0.82 | |
| 3-Year | 4.73 | 1.04 | | 6.64 | 2.66 | | 1.78 | -1.57 | | 3.46 | 0.11 | |
| 5-Year | 9.55 | 5.66 | | 9.07 | 4.99 | | 8.48 | 4.96 | | 12.90 | 8.93 | |
| 10-Year | 1.90 | -2.03 | | 4.08 | -0.20 | | 0.32 | -3.14 | | -0.63 | -4.69 | |
| 15-Year | 9.35 | 4.98 | | 9.86 | 5.05 | | 8.75 | 4.93 | | 9.09 | 4.89 | |
| 20-Year | 7.33 | 2.90 | | 9.52 | 4.23 | | 5.00 | 1.41 | | 8.22 | 4.10 | |
| 25-Year | 8.86 | 4.35 | | 12.08 | 6.11 | | 6.73 | 3.21 | | 8.55 | 4.28 | |

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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