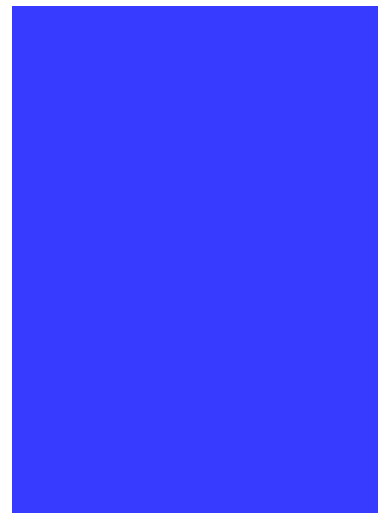


# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry





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# REITWATCH

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**REIT Industry Fact Sheet**

Data as of January 31, 2018, 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 = \$1.102 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.030 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 225 REITs are in the FTSE Nareit All REITs Index
- 190 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$988.8 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 January 31, 2018:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	-3.24	-2.95	5.73	2.61	<b>7.40</b>	5.88
1-Year	5.47	5.30	26.41	17.18	33.43	<b>34.80</b>
3-Year	3.83	3.53	14.66	12.12	<b>18.31</b>	17.98
5-Year	8.26	8.40	15.91	13.33	<b>20.16</b>	16.36
10-Year	7.41	7.56	9.78	9.76	<b>13.23</b>	10.41
15-Year	10.58	11.13	10.53	11.57	<b>12.19</b>	10.93
20-Year	8.52	<b>8.98</b>	7.44	8.12	7.90	8.66
25-Year	10.05	<b>10.48</b>	9.90	9.51	9.92	8.62
30-Year	9.40	10.47	10.75	10.40	<b>10.77</b>	9.02
35-Year	9.69	11.38	<b>11.57</b>	10.04	10.19	9.55
40-Year	10.92	<b>12.50</b>	12.15	-	11.34	9.21
1972 - 2018	9.63	<b>11.76</b>	10.72	-	9.76	7.61

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.41%
- FTSE Nareit All Equity REITs: 4.07%
- S&P 500: 1.88%

- 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.

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**REIT Industry Fact Sheet**

Data as of January 31, 2018, 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: Q3)

Equity REITs

- Debt Ratio: 31.7%
- Coverage Ratio: 4.5x
- Fixed Charge Ratio: 4.1x
- 71 Equity REITs are rated investment grade, 69 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.9%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 71 REITs are rated investment grade, 65 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**

- January 2018: \$7.1 billion
- January 2013: \$3.9 billion
- January 2008: \$4.0 billion

**Capital Offerings**

	2018: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	2,738
Secondary Common	3	1,307
Secondary Preferred	5	700
Secondary Debt	5	3,146
Total	16	7,892



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

January 31, 2018

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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-3.24	-3.36	4.41	-3.18	-3.31	4.45	-2.75	-2.85	3.90	-2.95	-3.07	4.07	-4.18	-4.32	4.36	-6.91	-7.04	10.56
<b>Quarter (including current quarter to date)</b>																		
2016: 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	2.40	1.31	4.16	2.41	1.30	4.19	2.39	1.35	3.90	2.27	1.25	3.85	1.52	0.49	4.02	4.66	2.19	9.76
Q3	1.24	0.19	4.17	1.25	0.21	4.19	1.12	0.13	3.93	1.11	0.15	3.85	0.94	-0.06	4.03	3.50	1.07	9.56
Q4	2.37	1.25	4.27	2.32	1.21	4.29	2.51	1.47	3.78	2.48	1.46	3.94	1.51	0.44	4.15	-0.21	-2.70	9.83
2018: Q1	-3.24	-3.36	4.41	-3.18	-3.31	4.45	-2.75	-2.85	3.90	-2.95	-3.07	4.07	-4.18	-4.32	4.36	-6.91	-7.04	10.56
<b>Month</b>																		
2017: Aug	0.62	0.40	4.10	0.69	0.47	4.12	1.18	0.93	3.85	0.64	0.42	3.78	-0.25	-0.52	4.00	1.53	1.40	9.59
Sep	-0.57	-1.24	4.17	-0.65	-1.33	4.19	-1.24	-1.84	3.93	-0.79	-1.38	3.85	-0.03	-0.60	4.03	1.50	-0.54	9.56
Oct	-0.15	-0.29	4.19	-0.07	-0.22	4.21	-0.08	-0.20	3.94	0.13	-0.01	3.85	-0.96	-1.13	4.07	-3.14	-3.35	9.91
Nov	2.63	2.38	4.12	2.53	2.28	4.14	2.67	2.37	3.87	2.65	2.39	3.78	2.71	2.43	4.00	0.57	0.43	9.88
Dec	-0.11	-0.81	4.27	-0.13	-0.83	4.29	-0.08	-0.68	3.78	-0.29	-0.90	3.94	-0.21	-0.83	4.15	2.45	0.24	9.83
2018: Jan	-3.24	-3.36	4.41	-3.18	-3.31	4.45	-2.75	-2.85	3.90	-2.95	-3.07	4.07	-4.18	-4.32	4.36	-6.91	-7.04	10.56
<b>Week (including current week to date)</b>																		
29-Dec-17	1.39	0.93	4.27	1.40	0.94	4.29	1.53	1.15	3.78	1.46	1.08	3.94	1.38	0.98	4.15	0.55	-1.22	9.83
5-Jan-18	-2.07	-2.09	4.36	-2.08	-2.10	4.38	-2.09	-2.10	3.86	-2.10	-2.12	4.02	-2.24	-2.26	4.25	-1.76	-1.76	10.01
12-Jan-18	-2.95	-2.97	4.50	-2.99	-3.01	4.52	-3.40	-3.42	4.00	-3.13	-3.16	4.16	-3.03	-3.06	4.39	-0.75	-0.76	10.09
19-Jan-18	0.54	0.53	4.47	0.57	0.57	4.50	0.68	0.68	3.98	0.65	0.65	4.13	0.14	0.14	4.38	-0.73	-0.73	10.16
26-Jan-18	1.57	1.53	4.39	1.61	1.58	4.43	1.95	1.94	3.90	1.75	1.72	4.06	1.23	1.19	4.33	-0.56	-0.56	10.23
31-Jan-18	-0.29	-0.33	4.41	-0.27	-0.31	4.45	0.17	0.12	3.90	-0.08	-0.11	4.07	-0.29	-0.34	4.36	-3.29	-3.41	10.56
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	5.47	1.13		5.55	1.17		6.20	2.11		5.30	1.28		0.71	-3.30		9.75	-0.37	
3-Year	3.83	-0.40		3.77	-0.48		3.26	-0.56		3.53	-0.30		1.90	-1.95		7.84	-3.02	
5-Year	8.26	3.82		483.77	186.77		7.70	3.66		8.40	4.46		7.74	3.70		5.60	-5.12	
10-Year	7.41	2.50		141.61	69.34		7.07	2.50		7.56	3.29		7.09	2.76		5.06	-7.00	
15-Year	10.58	5.27		80.06	42.07		11.03	6.16		11.13	6.35		10.80	5.99		3.86	-7.43	
20-Year	8.52	2.63		55.44	30.13		-	-		8.98	3.54		8.75	3.28		3.85	-7.71	
25-Year	10.05	3.75		42.31	23.45		-	-		10.48	4.66		10.29	4.44		6.30	-5.40	
30-Year	9.40	2.33		34.19	19.19		-	-		10.47	4.02		10.31	3.84		5.11	-6.73	
35-Year	9.69	2.22		28.67	16.24		-	-		11.38	4.58		11.24	4.42		5.05	-6.68	
40-Year	10.92	2.96		24.68	14.08		-	-		12.50	5.08		12.38	4.94		6.38	-5.48	

Source: FTSE™, Nareit®.

Notes:

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

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

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## Exhibit 2

### Investment Performance by Property Sector and Subsector

January 31, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	January	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	167	8.67	-2.95	-2.95	4.07	1,029,620,942	1,065,120,757
FTSE Nareit Equity REITs	157	5.23	-4.18	-4.18	4.36	861,084,232	896,263,345
Industrial	11	20.58	-0.70	-0.70	2.92	73,432,403	76,121,523
Office	23	5.25	-3.82	-3.82	3.29	99,795,902	107,363,745
Retail	30	-4.77	-6.35	-6.35	4.94	176,404,331	188,505,031
Shopping Centers	16	-11.37	-9.86	-9.86	5.09	54,480,773	55,887,952
Regional Malls	7	-2.68	-4.02	-4.02	4.69	88,635,177	99,280,751
Free Standing	7	3.10	-6.22	-6.22	5.33	33,288,381	33,336,328
Residential	20	6.63	-4.39	-4.39	3.21	139,671,277	145,098,432
Apartments	14	3.72	-4.42	-4.42	3.51	106,514,413	110,036,923
Manufactured Homes	3	24.93	-3.84	-3.84	2.71	14,981,798	15,731,584
Single Family Homes	3	17.49	-4.79	-4.79	1.17	18,175,067	19,329,926
Diversified	17	-0.10	-7.84	-7.84	5.64	58,623,408	60,911,847
Lodging/Resorts	17	7.16	3.23	3.23	5.79	59,195,421	59,644,380
Health Care	19	0.87	-6.11	-6.11	6.23	92,359,576	93,103,369
Self Storage	5	3.74	-5.77	-5.77	4.11	54,494,471	56,230,762
Timber	4	21.92	5.86	5.86	3.36	35,129,412	35,129,412
Infrastructure	6	35.38	3.00	3.00	2.52	133,407,297	133,728,000
Data Centers	5	28.43	-1.16	-1.16	2.50	69,848,092	71,954,506
Specialty	10	13.22	-4.28	-4.28	6.57	37,259,351	37,329,750
FTSE Nareit Mortgage REITs	36	19.79	-6.91	-6.91	10.56	63,151,515	63,378,908
Home Financing	23	23.33	-8.06	-8.06	11.48	45,140,294	45,188,461
Commercial Financing	13	9.07	-3.52	-3.52	7.96	18,011,221	18,190,447

Source: FTSE™, Nareit®.

Notes:

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

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

January 31, 2018

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,785.79	-2.95	5,511.21	5.73	56,452.31	5.88	7,751.59	2.61	8,522.60	7.40	2.72	0.32
<b>Quarter (including current quarter to date)</b>												
2016: 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	16,691.26	2.27	4,678.36	3.09	45,510.04	3.95	6,917.86	2.46	7,021.75	4.16	2.31	-0.09
Q3	16,876.00	1.11	4,887.97	4.48	48,051.36	5.58	7,310.00	5.67	7,447.57	6.06	2.33	0.02
Q4	17,295.16	2.48	5,212.76	6.64	53,317.96	10.96	7,554.17	3.34	7,935.29	6.55	2.40	0.07
2018: Q1	16,785.79	-2.95	5,511.21	5.73	56,452.31	5.88	7,751.59	2.61	8,522.60	7.40	2.72	0.32
<b>Month</b>												
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
Jun	16,691.26	1.96	4,678.36	0.62	45,510.04	1.74	6,917.86	3.46	7,021.75	-0.87	2.31	0.10
Jul	16,902.42	1.27	4,774.56	2.06	46,728.53	2.68	6,969.25	0.74	7,261.99	3.42	2.30	-0.01
Aug	17,010.94	0.64	4,789.18	0.31	47,033.68	0.65	6,880.59	-1.27	7,366.17	1.43	2.12	-0.18
Sep	16,876.00	-0.79	4,887.97	2.06	48,051.36	2.16	7,310.00	6.24	7,447.57	1.11	2.33	0.21
Oct	16,897.51	0.13	5,002.03	2.33	50,185.30	4.44	7,372.31	0.85	7,716.66	3.61	2.38	0.05
Nov	17,346.02	2.65	5,155.44	3.07	52,311.63	4.24	7,584.78	2.88	7,897.49	2.34	2.42	0.04
Dec	17,295.16	-0.29	5,212.76	1.11	53,317.96	1.92	7,554.17	-0.40	7,935.29	0.48	2.40	-0.02
2018: Jan	16,785.79	-2.95	5,511.21	5.73	56,452.31	5.88	7,751.59	2.61	8,522.60	7.40	2.72	0.32
<b>Historical (compound annual rates)</b>												
1-Year	5.30		26.41		34.80		17.18		33.43			
3-Year	3.53		14.66		17.98		12.12		18.31			
5-Year	8.40		15.91		16.36		13.33		20.16			
10-Year	7.56		9.78		10.41		9.76		13.23			
15-Year	11.13		10.53		10.93		11.57		12.19			
20-Year	8.98		7.44		8.66		8.12		7.90			
25-Year	10.48		9.90		8.62		9.51		9.92			
30-Year	10.47		10.75		9.02		10.40		10.77			
35-Year	11.38		11.57		9.55		10.04		10.19			
40-Year	12.50		12.15		9.21		-		11.34			

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

January 31, 2018

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
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	263	92,529	9	2,917	75	27,875	52	10,970	127	50,767
2018	16	7,892	3	2,738	3	1,307	5	700	5	3,146
<b>Quarterly Totals</b>										
2016: 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	68	21,052	4	765	29	8,791	6	1,262	29	10,234
Q3	72	29,801	2	278	14	7,650	23	6,305	33	15,569
Q4	59	18,562	0	0	9	2,559	17	2,479	33	13,524
2018: Q1	16	7,892	3	2,738	3	1,307	5	700	5	3,146
<b>Monthly Totals</b>										
2016: 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
Jun	26	7,179	3	523	12	3,204	1	201	10	3,250
Jul	17	11,299	1	220	5	4,910	6	3,346	5	2,823
Aug	26	7,337	0	0	3	716	8	1,519	15	5,102
Sep	29	11,164	1	58	6	2,024	9	1,439	13	7,643
Oct	15	3,675	0	0	4	1,205	5	420	6	2,050
Nov	28	8,816	0	0	2	518	7	1,283	19	7,015
Dec	16	6,071	0	0	3	836	5	776	8	4,459
2018: Jan	16	7,892	3	2,738	3	1,307	5	700	5	3,146

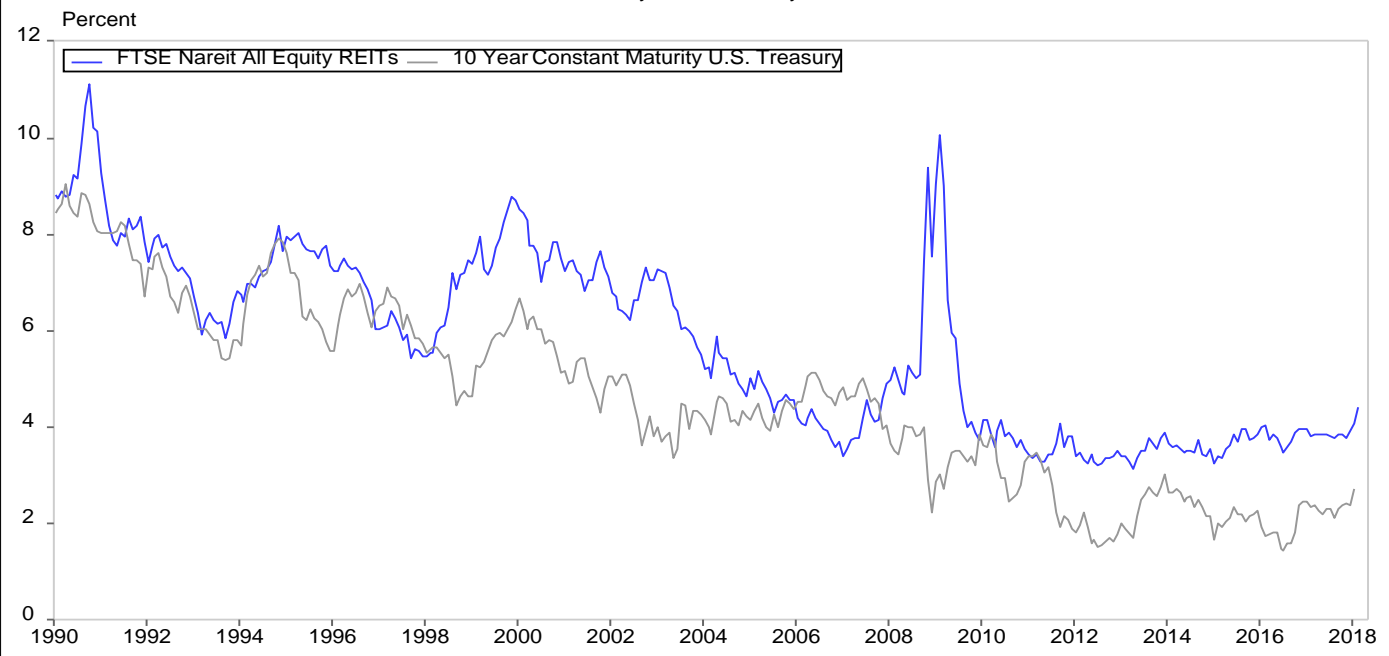
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

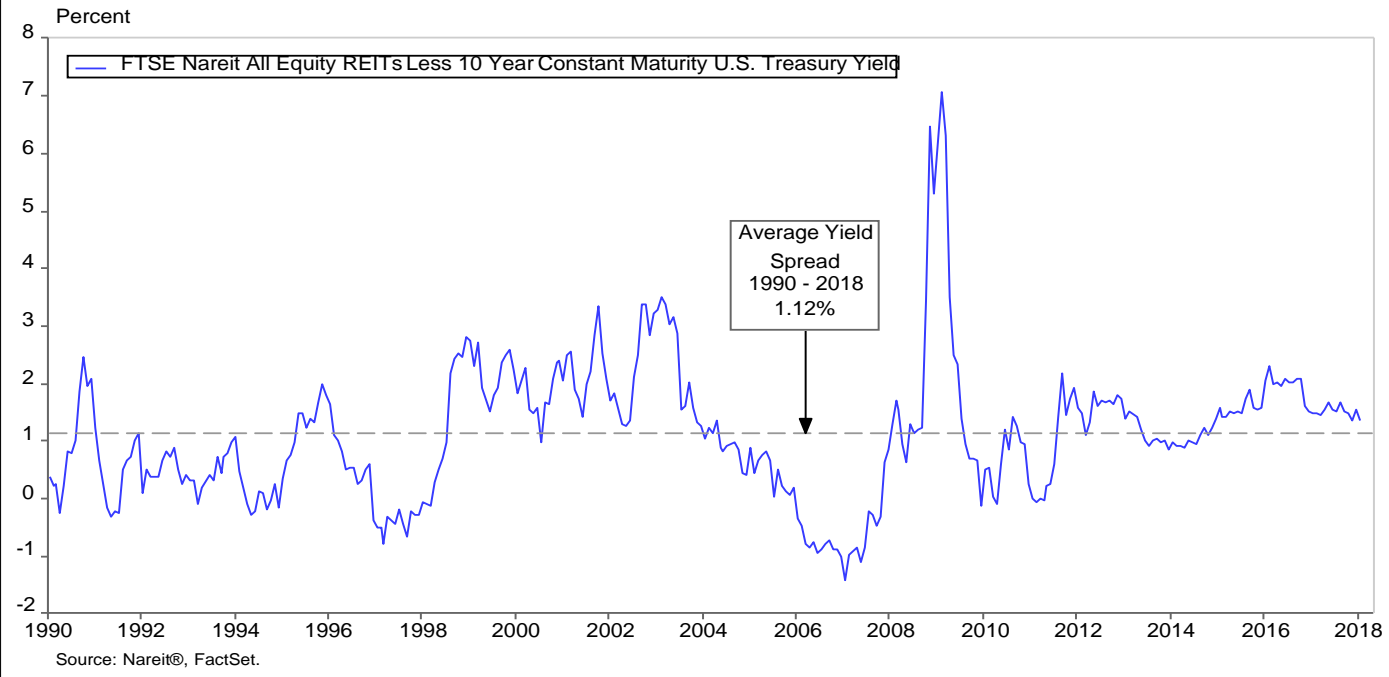
**Exhibit 5:**  
**REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - January 2018



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

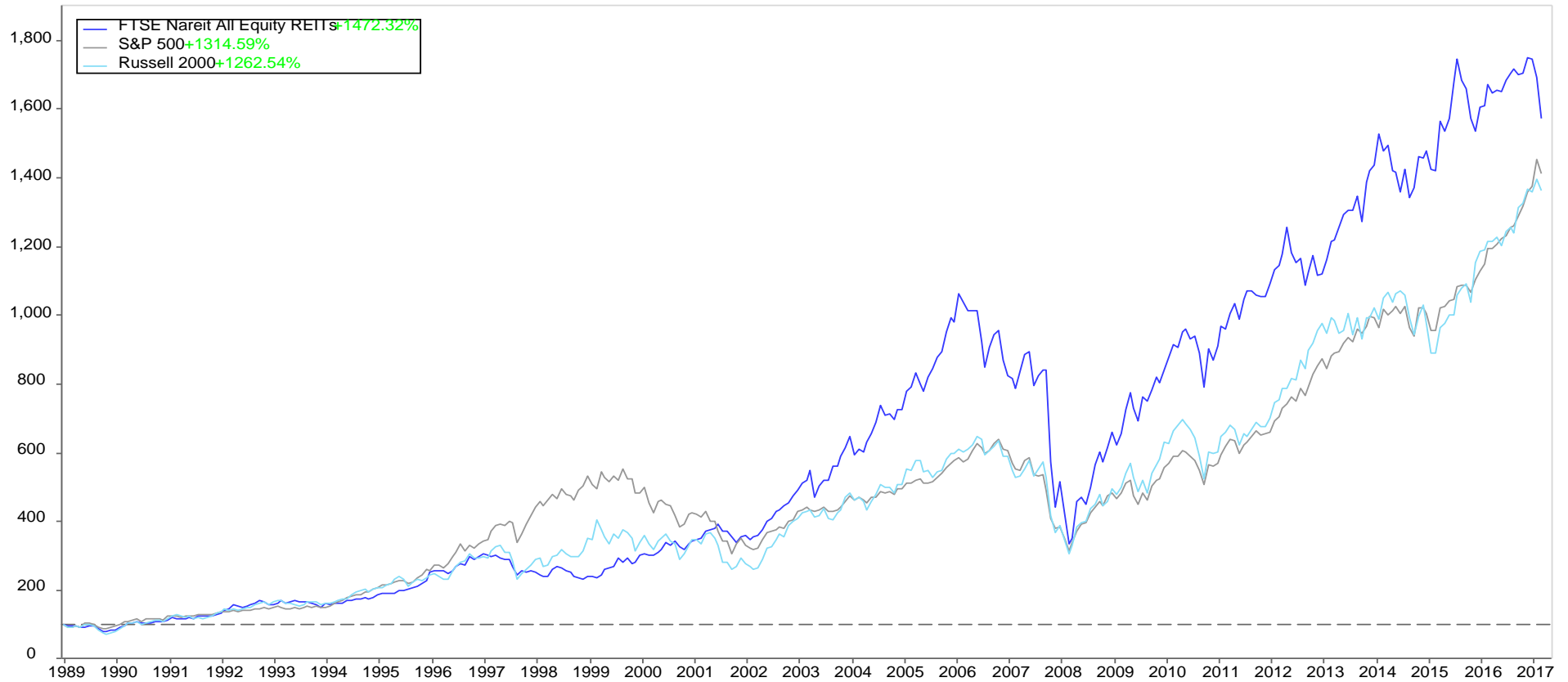
January 1990 - January 2018



## Monthly Total Return Index Comparison

December 1989 - January 2018

Benchmarked at 100 as of December 31, 1989

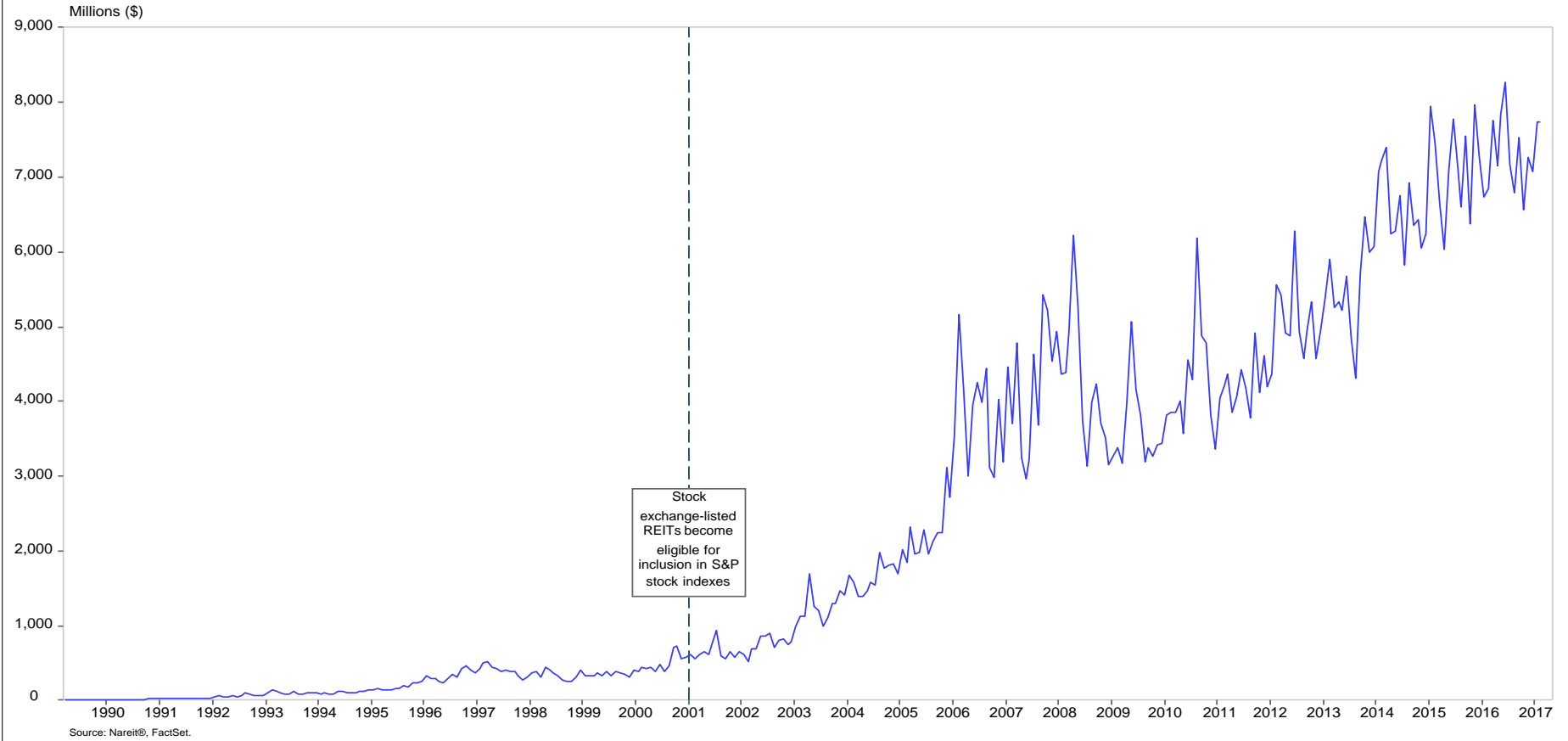


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - January 2018



Source: Nareit®, FactSet.

## Comparative Total Return Investment Performance

January 31, 2018

(Data in percent)

Period Series Beginning>	FTSE Nareit		Dow Jones		Nasdaq <sup>1</sup>		Standard & Poor's			Russell 2000			Bond Indexes			NCREIF	
	All Equity	Industrials <sup>1</sup>	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	NPI	
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																	
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	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96	
2018	-2.95	5.79	5.31	7.36	8.65	4.15	5.73	7.23	-3.07	1.23	2.61	3.90	-1.16	-1.18	0.60	-	
<b>Quarterly Returns</b>																	
2016: 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	2.27	3.32	3.01	3.87	3.88	1.51	3.09	4.42	2.21	0.67	2.46	4.39	1.66	0.90	2.17	1.75	
Q3	1.11	4.94	4.57	5.79	5.89	3.48	4.48	5.29	2.87	5.11	5.67	6.22	0.80	0.92	1.98	1.69	
Q4	2.48	10.33	6.33	6.27	6.98	6.33	6.64	6.80	0.21	2.05	3.34	4.59	0.49	0.14	0.47	1.80	
2018: Q1	-2.95	5.79	5.31	7.36	8.65	4.15	5.73	7.23	-3.07	1.23	2.61	3.90	-1.16	-1.18	0.60	-	
<b>Monthly Returns</b>																	
2017: Aug	0.64	0.26	0.18	1.27	1.84	-1.16	0.31	1.48	3.25	-2.46	-1.27	-0.12	1.01	0.72	-0.04	-	
Sep	-0.79	2.08	2.44	1.05	-0.16	3.28	2.06	1.11	-2.74	7.08	6.24	5.45	-0.61	-0.25	0.90	-	
Oct	0.13	4.34	2.17	3.57	4.50	1.15	2.33	3.28	3.90	0.13	0.85	1.55	0.10	-0.03	0.42	-	
Nov	2.65	3.83	3.03	2.17	1.87	3.39	3.07	2.82	2.75	2.89	2.88	2.87	-0.11	-0.16	-0.26	-	
Dec	-0.29	1.84	1.01	0.43	0.48	1.67	1.11	0.58	-6.14	-0.95	-0.40	0.12	0.51	0.33	0.30	-	
2018: Jan	-2.95	5.79	5.31	7.36	8.65	4.15	5.73	7.23	-3.07	1.23	2.61	3.90	-1.16	-1.18	0.60	-	
<b>Compound Annual Returns</b>																	
<b>Complete History</b>	11.76	7.61	10.22	9.48	13.28	12.17	10.72	11.47	8.01	13.16	11.77	10.03	7.38	7.44	9.07	-	
1-Year	5.30	31.64	25.16	32.00	35.83	19.35	26.41	32.68	7.32	9.95	17.18	24.90	2.49	1.29	6.60	-	
3-Year	3.53	15.06	14.08	16.93	18.77	12.65	14.66	16.17	5.51	11.56	12.12	12.56	1.10	1.18	6.33	-	
5-Year	8.40	13.54	15.48	18.72	20.54	13.73	15.91	17.73	10.86	11.98	13.33	14.62	2.09	1.89	5.62	-	
10-Year	7.56	7.53	9.91	11.98	14.20	7.62	9.78	11.73	6.73	8.76	9.76	10.67	3.77	3.52	8.24	-	
15-Year	11.13	8.17	10.98	12.19	13.93	9.88	10.53	11.00	11.15	10.96	11.57	12.06	4.13	3.98	8.79	-	
20-Year	8.98	6.16	7.73	7.90	9.80	7.01	7.44	7.54	7.09	8.78	8.12	7.00	4.92	4.81	6.70	-	
25-Year	10.48	8.62	9.92	9.92	12.44	9.44	9.90	10.05	7.73	10.56	9.51	8.02	5.43	5.29	7.63	-	
30-Year	10.47	9.02	10.78	10.77	13.42	10.08	10.75	11.12	-	11.37	10.40	9.00	6.25	6.20	8.27	-	
35-Year	11.38	9.55	-	10.19	-	11.29	11.57	11.53	-	11.63	10.04	8.10	7.19	7.32	-	-	
40-Year	12.50	9.21	-	11.34	-	11.92	12.15	12.03	-	-	-	-	7.33	7.43	-	-	
<b>Annualized Volatility of Returns</b>																	
<b>Complete History</b>	16.85	15.20	14.92	20.90	24.24	14.68	15.01	15.74	14.80	17.20	19.24	22.31	5.92	6.99	8.27	-	
1-Year	1.80	1.97	1.47	2.07	2.76	1.83	1.57	1.89	3.45	2.68	2.18	1.76	0.62	0.53	0.60	-	
3-Year	12.24	10.76	10.15	12.63	13.75	10.02	10.01	10.96	13.34	13.66	13.74	14.57	3.08	1.86	5.57	-	
5-Year	12.88	10.05	9.66	11.57	12.26	9.60	9.46	10.12	13.68	13.59	13.62	14.31	3.34	2.22	5.16	-	
10-Year	24.55	14.16	15.38	17.19	17.50	16.24	14.94	14.41	13.91	19.89	19.68	19.99	3.97	2.51	10.52	-	
15-Year	22.15	12.67	13.68	16.25	16.77	14.40	13.25	12.86	13.40	18.09	18.17	18.79	4.06	2.58	9.11	-	
20-Year	20.30	14.52	15.34	23.43	25.56	15.65	14.88	15.41	15.86	18.00	19.79	22.90	4.05	2.59	9.12	-	
25-Year	18.83	14.05	14.51	21.98	24.35	14.80	14.19	14.81	15.15	16.68	18.55	21.74	4.14	2.78	8.36	-	
30-Year	17.79	13.92	14.32	21.26	23.79	14.42	14.04	14.77	-	16.49	18.31	21.34	4.24	3.15	8.46	-	
35-Year	17.07	14.91	-	21.24	24.24	14.86	14.64	15.47	-	16.94	18.84	21.83	4.74	4.31	-	-	
40-Year	16.93	14.96	-	21.15	24.24	14.88	14.77	15.73	-	-	-	-	6.02	7.10	-	-	

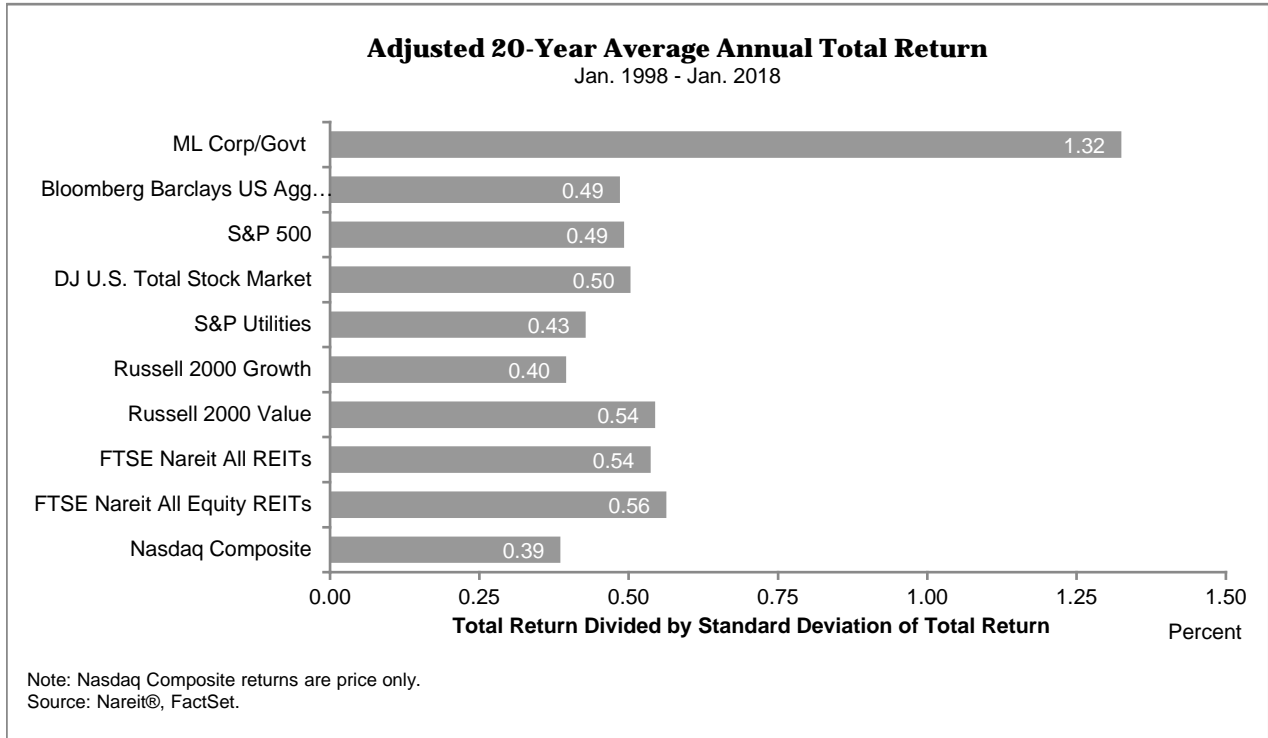
<sup>1</sup> Price only returns  
Source: Nareit®, FactSet.



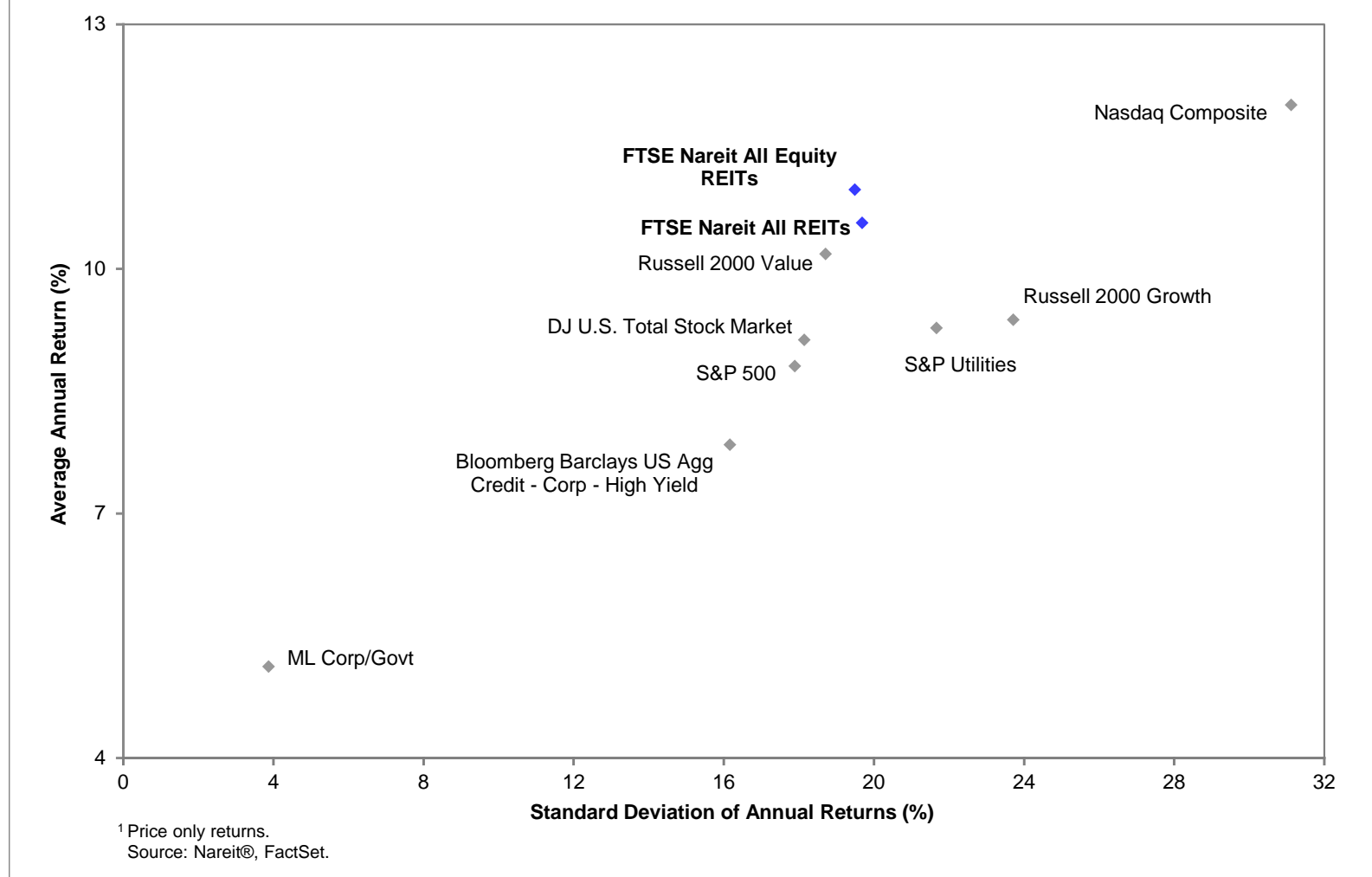
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	Dow Jones U.S. Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/Citigroup Value	S&P 500	S&P 500/Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
Period For Upper Right: Jan. 2008 - Jan. 2018															
FTSE Nareit All Equity REITs	1.000	0.756	0.697	0.654	0.765	0.746	0.694	0.485	0.776	0.752	0.706	0.255	0.093	0.719	0.709
DJ U.S. Total Stock Market	0.574	1.000	0.958	0.915	0.975	0.997	0.973	0.462	0.911	0.935	0.930	0.005	-0.141	0.734	0.963
Nasdaq Composite <sup>1</sup>	0.424	0.885	1.000	0.982	0.897	0.952	0.963	0.401	0.852	0.901	0.924	-0.044	-0.176	0.718	0.891
Nasdaq 1001	0.357	0.850	0.971	1.000	0.837	0.915	0.951	0.414	0.761	0.820	0.854	-0.028	-0.158	0.711	0.848
S&P 500/Citigroup Value	0.610	0.943	0.724	0.688	1.000	0.977	0.908	0.424	0.920	0.914	0.881	-0.009	-0.148	0.686	0.967
S&P 500	0.548	0.988	0.833	0.817	0.957	1.000	0.976	0.475	0.889	0.909	0.903	0.015	-0.127	0.717	0.973
S&P 500/Citigroup Growth	0.453	0.954	0.869	0.874	0.846	0.964	1.000	0.503	0.817	0.863	0.884	0.038	-0.101	0.716	0.933
S&P Utilities	0.390	0.394	0.199	0.200	0.461	0.410	0.331	1.000	0.329	0.346	0.352	0.378	0.234	0.402	0.456
Russell 2000 Value	0.720	0.828	0.702	0.607	0.828	0.776	0.671	0.356	1.000	0.985	0.941	-0.057	-0.181	0.657	0.865
Russell 2000	0.625	0.875	0.855	0.764	0.793	0.802	0.750	0.306	0.948	1.000	0.985	-0.069	-0.205	0.689	0.868
Russell 2000 Growth	0.518	0.862	0.914	0.835	0.729	0.781	0.769	0.261	0.852	0.974	1.000	-0.079	-0.221	0.703	0.845
ML Corp/Govt Bond	0.190	0.078	0.001	0.025	0.077	0.100	0.111	0.313	0.006	-0.021	-0.043	1.000	0.809	0.212	0.001
ML Mortgage	0.111	0.087	0.010	0.039	0.085	0.111	0.125	0.234	0.001	-0.022	-0.040	0.867	1.000	0.026	-0.124
Domestic High Yield Corp Bond	0.587	0.622	0.546	0.489	0.589	0.593	0.552	0.315	0.626	0.618	0.578	0.206	0.149	1.000	0.641
Dow Jones Industrial Average <sup>1</sup>	0.511	0.922	0.725	0.711	0.940	0.946	0.881	0.391	0.743	0.733	0.691	0.052	0.080	0.535	1.000
Period For Lower Left: Jan. 1988 - Jan. 2018															

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

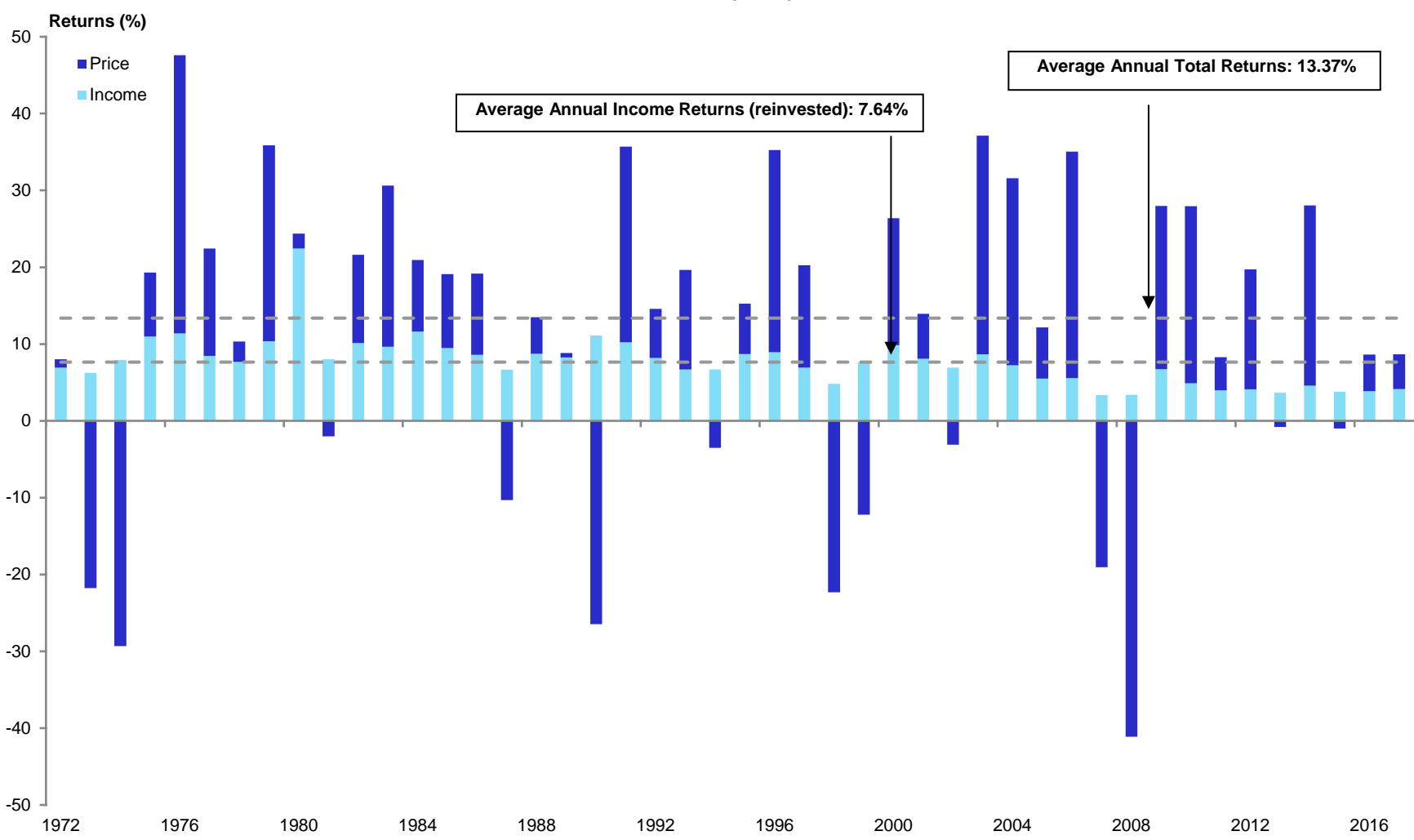


**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Jan. 1998 - Jan. 2018



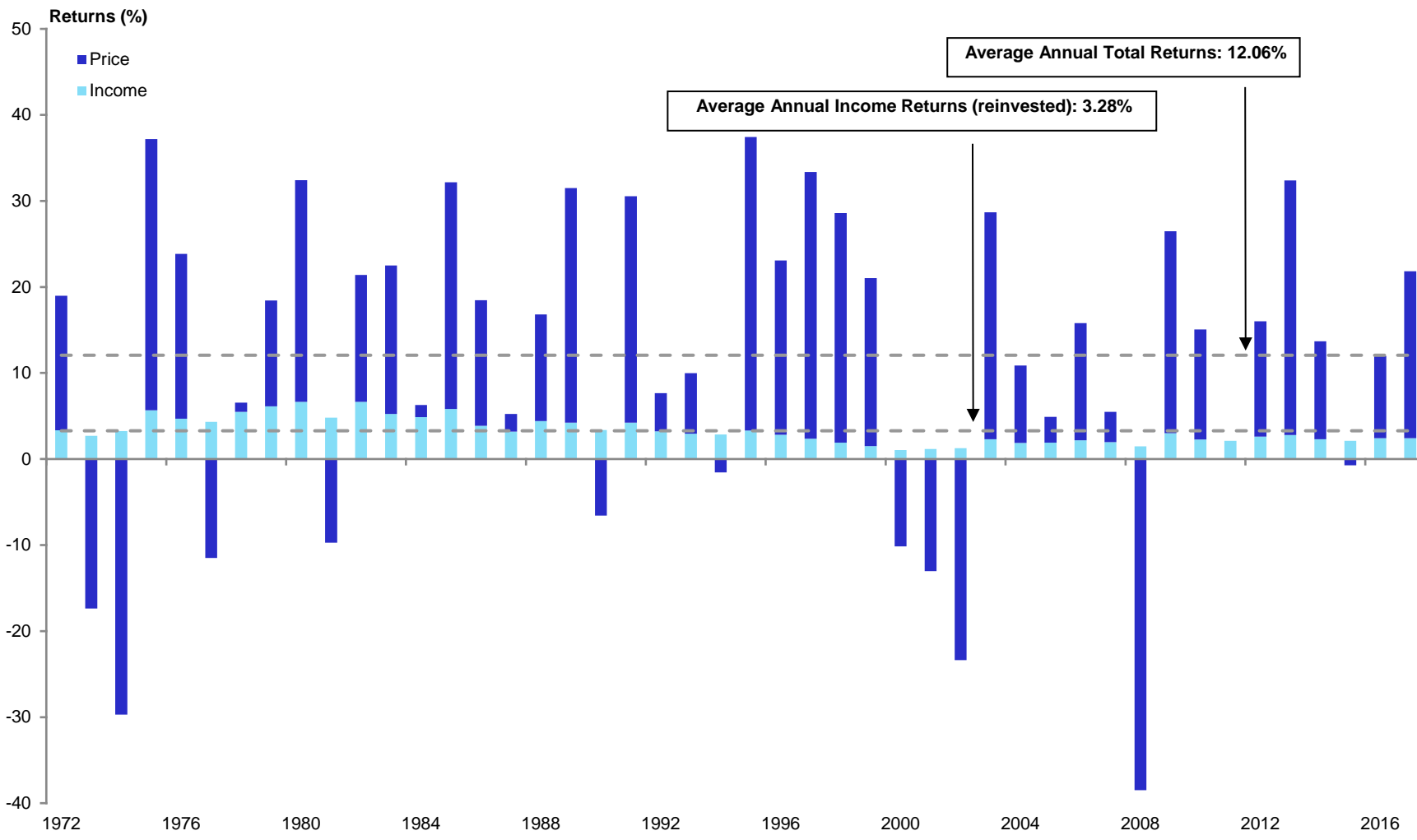
### FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2017



Source: Nareit®, FactSet.

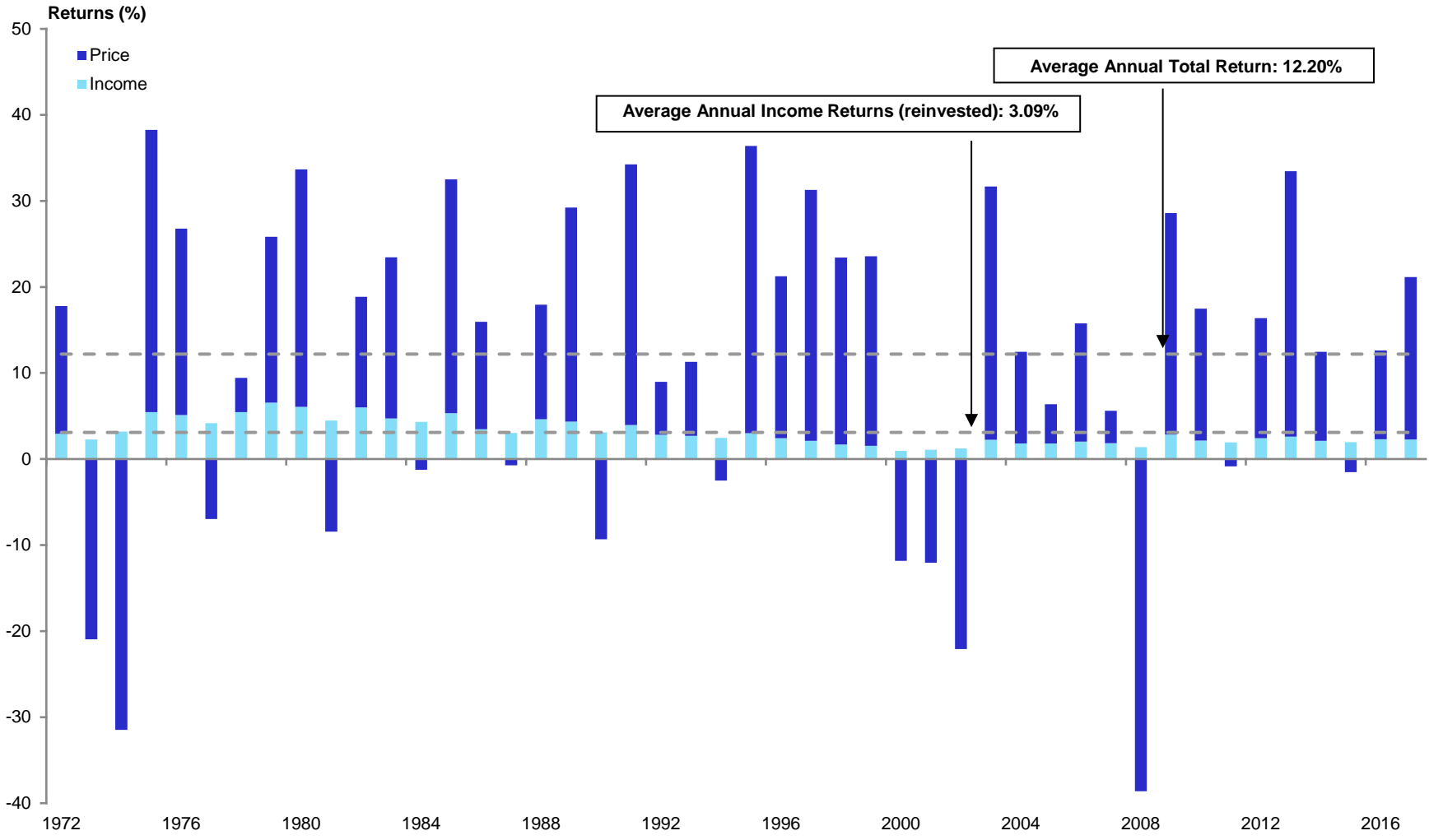
**S&P 500**  
Annual Returns  
1972 - 2017



Source: Nareit®, FactSet.

### Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2017



Source: Nareit®, FactSet.



**Annual Price and Total Returns by Property Sector**

1994 - 2017  
(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
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	-	-	19.79	8.73



**Annual Price and Total Returns by Property Subsector**

1994 - 2017  
(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	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
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93

**Equity Market Capitalization**

(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid<sup>1</sup></u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
January 31, 2018									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
24	Office				71,844.7	100,782.7		8.45	9.14
14	Industrial				65,524.9	77,491.9		7.70	7.03
33	Retail				157,356.7	177,806.8		18.50	16.13
18	Shopping Centers				43,815.1	54,701.9		5.15	4.96
7	Regional Malls				88,635.2	88,635.2		10.42	8.04
8	Free Standing				24,906.4	34,469.7		2.93	3.13
22	Residential				104,973.8	139,907.3		12.34	12.69
15	Apartments				104,973.8	106,702.6		12.34	9.68
3	Manufactured Homes				0.0	14,981.8		0.00	1.36
3	Single Family Homes				0.0	18,222.9		0.00	0.00
19	Diversified				24,445.9	60,540.4		2.87	5.49
20	Lodging/Resorts				30,888.4	53,418.1		3.63	5.39
6	Self Storage				49,534.2	54,529.3		5.82	4.95
19	Health Care				79,702.9	92,359.6		9.37	8.38
4	Timber				34,557.5	35,129.4		4.06	3.19
4	Infrastructure				132,120.5	133,418.3		15.53	12.11
5	Data Centers				67,343.1	69,848.1		7.92	6.34
11	Specialty				25,659.2	37,360.1		3.02	3.39
41	Mortgage REITs				6,603.0	63,531.1		0.78	5.76
24	Home Financing				4,656.6	45,212.7		0.55	4.10
17	Commercial Financing				1,946.4	18,318.4		0.23	1.66
225	<b>Industry Totals</b>				<b>850,554.9</b>	<b>1,102,123.0</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
32	S&P 500 Large Cap					649,190		76.33	58.90
38	S&P 400 Mid Cap					151,935		17.86	13.79
37	S&P 600 Small Cap					49,430		5.81	4.48
107	<b>Total S&amp;P REITs</b>					<b>850,554.9</b>		<b>100.00</b>	<b>77.17</b>

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
January 31, 2018	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	62,773.9
2 Simon Property Group, Inc.	51,003.2
3 Crown Castle International Corp	45,402.2
4 Equinix, Inc.	35,464.7
5 Prologis, Inc.	34,528.8
6 Public Storage	34,032.1
7 Weyerhaeuser Company	28,227.6
8 AvalonBay Communities, Inc.	23,478.8
9 Digital Realty Trust, Inc.	22,906.8
10 Equity Residential	22,528.5
11 Welltower, Inc.	21,959.0
12 GGP, Inc.	21,785.9
13 SBA Communications Corp. Class A	21,167.1
14 Ventas, Inc.	19,862.3
15 Boston Properties, Inc.	19,033.7
16 Host Hotels & Resorts, Inc.	15,357.1
17 Essex Property Trust, Inc.	15,283.2
18 Realty Income Corporation	14,988.2
19 Vornado Realty Trust	13,572.1
20 Alexandria Real Estate Equities, Inc.	12,414.6
21 HCP, Inc.	11,283.2
22 Mid-America Apartment Communities, Inc.	10,831.7
23 Regency Centers Corporation	10,699.6
24 Extra Space Storage Inc.	10,515.5
25 SL Green Realty Corp.	9,948.3
26 UDR, Inc.	9,767.8
27 Iron Mountain, Inc.	9,759.9
28 Duke Realty Corporation	9,391.2
29 Macerich Company	9,154.7
30 Federal Realty Investment Trust	8,726.4
31 Kimco Realty Corporation	6,772.2
32 Apartment Investment and Management Company Class A	6,559.8
<b>32 Subtotal</b>	<b>649,189.9</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Camden Property Trust	7,997.4
2 Kirby Realty Corporation	7,009.6
3 Douglas Emmett, Inc.	6,555.5
4 Liberty Property Trust	6,096.1
5 National Retail Properties, Inc.	6,033.5
6 Lamar Advertising Company Class A	6,011.4
7 DCT Industrial Trust Inc.	5,512.5
8 Omega Healthcare Investors, Inc.	5,321.7
9 CyrusOne, Inc.	5,267.6
10 American Campus Communities, Inc.	5,247.0
11 Highwoods Properties, Inc.	4,943.0
12 Medical Properties Trust, Inc.	4,761.0
13 Hospitality Properties Trust	4,666.9
14 EPR Properties	4,349.1
15 Rayonier Inc.	4,181.7
16 Senior Housing Properties Trust	4,116.6
17 JBG SMITH Properties	3,989.3
18 Life Storage, Inc.	3,863.8
19 Weingarten Realty Investors	3,793.9
20 Cousins Properties Incorporated	3,770.1
21 Taubman Centers, Inc.	3,741.7
22 CoreSite Realty Corporation	3,704.1
23 First Industrial Realty Trust, Inc.	3,698.4
24 Healthcare Realty Trust Incorporated	3,696.8
25 LaSalle Hotel Properties	3,457.7
26 Sabra Health Care REIT, Inc.	3,226.0
27 GEO Group Inc	2,799.3
28 Uniti Group Inc	2,777.3
29 CoreCivic, Inc.	2,739.5
30 Corporate Office Properties Trust	2,714.5
31 Urban Edge Properties	2,661.1
32 Education Realty Trust, Inc.	2,502.1
33 Tanger Factory Outlet Centers, Inc.	2,391.0
34 Potlatch Corporation	2,148.2
35 Alexander & Baldwin, Inc.	1,902.0
36 Mack-Cali Realty Corporation	1,803.8
37 Quality Care Properties, Inc.	1,263.6
38 Washington Prime Group Inc.	1,220.1
<b>38 Subtotal</b>	<b>151,935.1</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 PS Business Parks, Inc.	3,319.7
2 EastGroup Properties, Inc.	2,978.2
3 DiamondRock Hospitality Company	2,355.1
4 Lexington Realty Trust	2,168.4
5 Acadia Realty Trust	2,054.7
6 Retail Opportunity Investments Corp.	2,015.7
7 Apollo Commercial Real Estate Finance, Inc.	1,946.4
8 Invesco Mortgage Capital Inc.	1,812.5
9 American Assets Trust, Inc.	1,661.2
10 Government Properties Income Trust	1,650.4
11 Chesapeake Lodging Trust	1,644.8
12 LTC Properties, Inc.	1,621.7
13 Summit Hotel Properties, Inc.	1,615.1
14 Four Corners Property Trust, Inc.	1,444.2
15 Kite Realty Group Trust	1,409.0
16 Agree Realty Corporation	1,406.5
17 CareTrust REIT Inc	1,206.1
18 Saul Centers, Inc.	1,198.6
19 National Storage Affiliates Trust	1,122.8
20 Franklin Street Properties Corp.	1,087.3
21 PennyMac Mortgage Investment Trust	1,075.3
22 Ramco-Gershenson Properties Trust	1,048.9
23 Getty Realty Corp.	1,034.1
24 Chatham Lodging Trust	1,016.3
25 ARMOUR Residential REIT, Inc.	980.1
26 CBL & Associates Properties, Inc.	951.3
27 Easterly Government Properties, Inc.	913.9
28 Universal Health Realty Income Trust	905.1
29 Capstead Mortgage Corporation	788.7
30 Pennsylvania Real Estate Investment Trust	778.3
31 Hersha Hospitality Trust Class A	775.3
32 Independence Realty Trust, Inc.	767.5
33 Amada Hoffer Properties, Inc.	646.6
34 Urstadt Biddle Properties Inc. Class A	577.4
35 Whitestone REIT	506.2
36 Community Healthcare Trust, Inc.	479.8
37 Cedar Realty Trust, Inc.	466.6
<b>37 Subtotal</b>	<b>49,429.9</b>
<b>107 Total</b>	<b>850,554.9</b>

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
January 31, 2018									
<b>Property Sector: Office</b>									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	19,033.7	18.89	2.24	1.73	
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	12,414.6	12.32	1.46	1.13	
3	SL Green Realty Corp.	SLG	Equity	S&P 500	9,948.3	9.87	1.17	0.90	
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,009.6	6.96	0.82	0.64	
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,555.5	6.50	0.77	0.59	
6	Hudson Pacific Properties, Inc.	HPP	Equity		4,989.0	4.95		0.45	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,943.0	4.90	0.58	0.45	
8	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,770.1	3.74	0.44	0.34	
9	Equity Commonwealth	EQC	Equity		3,710.8	3.68		0.34	
10	Paramount Group, Inc.	PGRE	Equity		3,608.3	3.58		0.33	
11	Brandywine Realty Trust	BDN	Equity		3,145.4	3.12		0.29	
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity		3,100.9	3.08		0.28	
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,837.4	2.82		0.26	
14	Corporate Office Properties Trust	OPF	Equity	S&P 400	2,714.5	2.69	0.32	0.25	
15	Columbia Property Trust, Inc.	CXP	Equity		2,622.5	2.60		0.24	
16	Select Income REIT	SIR	Equity		1,999.6	1.98		0.18	
17	Mack-Cali Realty Corporation	CLI	Equity	S&P 400	1,803.8	1.79	0.21	0.16	
18	Government Properties Income Trust	GOV	Equity	S&P 600	1,650.4	1.64	0.19	0.15	
19	Franklin Street Properties Corp.	FSP	Equity	S&P 600	1,087.3	1.08	0.13	0.10	
20	CIM Commercial Trust Corporation	CMCT	Equity		986.8	0.98		0.09	
21	TIER REIT, Inc.	TIER	Equity		927.8	0.92		0.08	
22	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	913.9	0.91	0.11	0.08	
23	NorthStar Realty Europe Corp.	NRE	Equity		656.1	0.65		0.06	
24	City Office REIT, Inc.	CIO	Equity		353.4	0.35		0.03	
<b>24</b>	<b>Sector Totals</b>				<b>100,782.7</b>	<b>100.00</b>	<b>8.45</b>	<b>9.14</b>	
<b>12</b>	<b>S&amp;P Sector Total</b>				<b>71,844.7</b>				
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	S&P 500	34,528.8	44.56	4.06	3.13	
2	Duke Realty Corporation	DRE	Equity	S&P 500	9,391.2	12.12	1.10	0.85	
3	Liberty Property Trust	LPT	Equity	S&P 400	6,096.1	7.87	0.72	0.55	
4	DCT Industrial Trust Inc.	DCT	Equity	S&P 400	5,512.5	7.11	0.65	0.50	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	3,698.4	4.77	0.43	0.34	
6	PS Business Parks, Inc.	PSB	Equity	S&P 600	3,319.7	4.28	0.39	0.30	
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	2,978.2	3.84	0.35	0.27	
8	Americold Realty Trust	COLD	Equity		2,523.3	3.26		0.23	
9	STAG Industrial, Inc.	STAG	Equity		2,382.2	3.07		0.22	
10	Rexford Industrial Realty, Inc.	REXR	Equity		2,312.8	2.98		0.21	
11	Terreno Realty Corporation	TRNO	Equity		1,942.0	2.51		0.18	
12	Industrial Logistics Properties Trust	ILPT	Equity		1,469.0	1.90		0.13	
13	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,270.4	1.64		0.12	
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		67.2	0.09		0.01	
<b>14</b>	<b>Sector Totals</b>				<b>77,491.9</b>	<b>100.00</b>	<b>7.70</b>	<b>7.03</b>	
<b>7</b>	<b>S&amp;P Sector Total</b>				<b>65,524.9</b>				
<b>Property Sector: Retail</b>									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,699.6	19.56	1.26	0.97
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,726.4	15.95	1.03	0.79
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	6,772.2	12.38	0.80	0.61
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		4,948.4	9.05		0.45
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,793.9	6.94	0.45	0.34
6	DDR Corp.	DDR	Equity	Shopping Centers		2,980.7	5.45		0.27
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,736.6	5.00		0.25
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,661.1	4.86	0.31	0.24
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,391.0	4.37	0.28	0.22
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,054.7	3.76	0.24	0.19
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,015.7	3.68	0.24	0.18
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,409.0	2.58	0.17	0.13
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,198.6	2.19	0.14	0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	1,048.9	1.92	0.12	0.10
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	577.4	1.06	0.07	0.05
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	466.6	0.85	0.05	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		166.1	0.30		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		55.1	0.10		0.00
<b>18</b>	<b>Subsector Totals</b>				<b>54,701.9</b>	<b>100.00</b>	<b>5.15</b>	<b>4.96</b>	
<b>13</b>	<b>S&amp;P Subsector Total</b>				<b>43,815.1</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	51,003.2	57.54	6.00	4.63
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	21,785.9	24.58	2.56	1.98
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	9,154.7	10.33	1.08	0.83
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,741.7	4.22	0.44	0.34
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,220.1	1.38	0.14	0.11
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	951.3	1.07	0.11	0.09
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	778.3	0.88	0.09	0.07
<b>7</b>	<b>Subsector Totals</b>				<b>88,635.2</b>	<b>100.00</b>	<b>10.42</b>	<b>8.04</b>	
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>88,635.2</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	14,988.2	43.48	1.76	1.36
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,033.5	17.50	0.71	0.55
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,657.3	13.51		0.42
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,724.7	10.81		0.34
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,444.2	4.19	0.17	0.13
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,406.5	4.08	0.17	0.13
7	Sentage Growth Properties Class A	SRG	Equity	Free Standing		1,181.3	3.43		0.11
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,034.1	3.00	0.12	0.09
<b>8</b>	<b>Subsector Totals</b>				<b>34,469.7</b>	<b>100.00</b>	<b>2.93</b>	<b>3.13</b>	
<b>5</b>	<b>S&amp;P Subsector Total</b>				<b>24,906.4</b>				
<b>33</b>	<b>Sector Totals</b>				<b>177,806.8</b>		<b>18.50</b>	<b>16.13</b>	
<b>25</b>	<b>S&amp;P Sector Total</b>				<b>157,356.7</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
January 31, 2018									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,478.8	22.00	2.76	2.13
2	Equity Residential	EOR	Equity	Apartments	S&P 500	22,528.5	21.11	2.65	2.04
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,283.2	14.32	1.80	1.39
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	10,831.7	10.15	1.27	0.98
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,767.8	9.15	1.15	0.89
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,997.4	7.50	0.94	0.73
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,569.8	6.16	0.77	0.60
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,247.0	4.92	0.62	0.48
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,502.1	2.34	0.29	0.23
10	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	767.5	0.72	0.09	0.07
11	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		611.7	0.57		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		557.9	0.52		0.05
13	BlueRock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		202.7	0.19		0.02
14	BRT Apartments Corp	BRT	Equity	Apartments		188.1	0.18		0.02
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		168.3	0.16		0.02
15	<b>Subsector Totals</b>					<b>106,702.6</b>	<b>100.00</b>	<b>12.34</b>	<b>9.68</b>
10	<b>S&amp;P Subsector Total</b>					<b>104,973.8</b>			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		7,496.2	50.04		0.68
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		7,018.2	46.85		0.64
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		467.3	3.12		0.04
3	<b>Subsector Totals</b>					<b>14,981.8</b>	<b>100.00</b>	<b>0.00</b>	<b>1.36</b>
0	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		11,637.8	63.86		1.06
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,948.1	32.64		0.54
3	Altisource Residential Corp. Class B	RESI	Equity	Single Family Homes		589.2	3.23		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		47.9	0.26		0.00
4	<b>Subsector Totals</b>					<b>18,222.9</b>	<b>100.00</b>	<b>0.00</b>	<b>1.65</b>
0	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
22	<b>Sector Totals</b>					<b>139,907.3</b>		<b>12.34</b>	<b>12.69</b>
10	<b>S&amp;P Sector Total</b>					<b>104,973.8</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	13,572.1	22.42	1.60	1.23
2	VEREIT, Inc. Class A	VER	Equity			7,015.0	11.59		0.64
3	W. P. Carey Inc.	WPC	Equity			6,903.0	11.40		0.63
4	Forest City Realty Trust Inc Class A	FCE	Equity			6,208.8	10.26		0.56
5	Colony NorthStar, Inc. Class A	CLNS	Equity			4,898.8	8.09		0.44
6	Gramercy Property Trust	GPT	Equity			4,055.3	6.70		0.37
7	JBG SMITH Properties	JBG	Equity		S&P 400	3,989.3	6.59	0.47	0.36
8	Washington Real Estate Investment Trust	WRE	Equity			2,248.8	3.71		0.20
9	Lexington Realty Trust	LXP	Equity		S&P 600	2,168.4	3.58	0.25	0.20
10	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,902.0	3.14	0.22	0.17
11	Alexander's, Inc.	ALX	Equity			1,855.8	3.07		0.17
12	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,661.2	2.74	0.20	0.15
13	Global Net Lease Inc	GNL	Equity			1,234.0	2.04		0.11
14	Investors Real Estate Trust	IRET	Equity			683.7	1.13		0.06
15	Armada Hoffer Properties, Inc.	AHF	Equity		S&P 600	646.6	1.07	0.08	0.06
16	Gladstone Commercial Corporation	GOOC	Equity			525.2	0.87		0.05
17	Whitestone REIT	WSR	Equity		S&P 600	506.2	0.84	0.06	0.05
18	One Liberty Properties, Inc.	OLP	Equity			451.0	0.74		0.04
19	HMG/Courtland Properties, Inc.	HMG	Equity			14.9	0.02		0.00
19	<b>Sector Totals</b>					<b>60,540.4</b>	<b>100.00</b>	<b>2.87</b>	<b>5.49</b>
7	<b>S&amp;P Sector Total</b>					<b>24,445.9</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	15,357.1	25.85	1.81	1.39
2	Park Hotels & Resorts, Inc.	PK	Equity			6,209.0	10.45		0.56
3	Hospitality Properties Trust	HP	Equity		S&P 400	4,666.9	7.85	0.55	0.42
4	Apple Hospitality REIT Inc	APLE	Equity			4,347.2	7.32		0.39
5	RLJ Lodging Trust	RLJ	Equity			4,040.8	6.80		0.37
6	Ryman Hospitality Properties, Inc.	RHP	Equity			3,914.1	6.59		0.36
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,797.0	6.39		0.34
8	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,457.7	5.82	0.41	0.31
9	Pebblebrook Hotel Trust	PEB	Equity			2,712.4	4.56		0.25
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,370.9	3.99		0.22
11	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,355.1	3.96	0.28	0.21
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,644.8	2.77	0.19	0.15
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,615.1	2.72	0.19	0.15
14	Chatham Lodging Trust	CLDT	Equity		S&P 600	1,016.3	1.71	0.12	0.09
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	775.3	1.30	0.09	0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			627.5	1.06		0.06
17	Ashford Hospitality Prime, Inc.	AHP	Equity			288.1	0.48		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			118.2	0.20		0.01
19	Sotheby Hotels Inc.	SOHC	Equity			87.6	0.15		0.01
20	InnSuites Hospitality Trust	IHT	Equity			16.9	0.03		0.00
20	<b>Sector Totals</b>					<b>59,418.1</b>	<b>100.00</b>	<b>3.63</b>	<b>5.39</b>
8	<b>S&amp;P Sector Total</b>					<b>30,888.4</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	34,032.1	62.41	4.00	3.09
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,515.5	19.28	1.24	0.95
3	CubeSmart	CUBE	Equity			4,960.3	9.10		0.45
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,863.8	7.09	0.45	0.35
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,122.8	2.06	0.13	0.10
6	Global Self Storage, Inc.	SELF	Equity			34.8	0.06		0.00
6	<b>Sector Totals</b>					<b>54,529.3</b>	<b>100.00</b>	<b>5.82</b>	<b>4.95</b>
4	<b>S&amp;P Sector Total</b>					<b>49,534.2</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	HCN	Equity		S&P 500	21,959.0	23.78	2.58	1.99
2	Ventas, Inc.	VTR	Equity		S&P 500	19,862.3	21.51	2.34	1.80
3	HCP, Inc.	HCP	Equity		S&P 500	11,283.2	12.22	1.33	1.02
4	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,656.9	6.12		0.51
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	5,321.7	5.76	0.63	0.48
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,761.0	5.15	0.56	0.43
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,116.6	4.46	0.48	0.37
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,696.8	4.00	0.43	0.34
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,226.0	3.49	0.38	0.29
10	National Health Investors, Inc.	NHI	Equity			2,929.3	3.17		0.27
11	Physicians Realty Trust	DOC	Equity			2,920.8	3.16		0.27
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,621.7	1.76	0.19	0.15
13	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,263.6	1.37	0.15	0.11
14	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,206.1	1.31	0.14	0.11
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	905.1	0.98	0.11	0.08
16	New Senior Investment Group Inc	SNR	Equity			629.2	0.68		0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	479.8	0.52	0.06	0.04
18	MedEquities Realty Trust, Inc.	MRT	Equity			347.0	0.38		0.03
19	Global Medical REIT, Inc.	GMRE	Equity			173.5	0.19		0.02
19	<b>Sector Totals</b>					<b>92,359.6</b>	<b>100.00</b>	<b>9.37</b>	<b>8.38</b>
13	<b>S&amp;P Sector Total</b>					<b>79,702.9</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
January 31, 2018									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	28,227.6	80.35	3.32		2.56
2	Rayonier Inc.	RVN	Equity	S&P 400	4,181.7	11.90	0.49		0.38
3	Potlatch Corporation	PCH	Equity	S&P 400	2,148.2	6.12	0.25		0.19
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		571.9	1.63			0.05
<b>4</b>	<b>Sector Totals</b>				<b>35,129.4</b>	<b>100.00</b>	<b>4.06</b>		<b>3.19</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>34,557.5</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	62,773.9	47.05	7.38		5.70
2	Crown Castle International Corp	CCI	Equity	S&P 500	45,402.2	34.03	5.34		4.12
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	21,167.1	15.87	2.49		1.92
4	Uniti Group Inc	UNIT	Equity	S&P 400	2,777.3	2.08	0.33		0.25
5	InfrAREIT, Inc.	HIFR	Equity		830.9	0.62			0.08
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		455.9	0.34			0.04
7	Power REIT	PW	Equity		11.1	0.01			0.00
<b>7</b>	<b>Sector Totals</b>				<b>133,418.3</b>	<b>100.00</b>	<b>15.53</b>		<b>12.11</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>132,120.5</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	35,464.7	50.77	4.17		3.22
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	22,906.8	32.80	2.69		2.08
3	CyrusOne, Inc.	CONE	Equity	S&P 400	5,267.6	7.54	0.62		0.48
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,704.1	5.30	0.44		0.34
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,504.9	3.59			0.23
<b>5</b>	<b>Sector Totals</b>				<b>69,848.1</b>	<b>100.00</b>	<b>7.92</b>		<b>6.34</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>67,343.1</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,759.9	26.12	1.15		0.89
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,743.0	20.73			0.70
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,011.4	16.09	0.71		0.55
4	EPR Properties	EPR	Equity	S&P 400	4,349.1	11.64	0.51		0.39
5	OUTFRONT Media Inc.	OUT	Equity		3,104.4	8.31			0.28
6	GEO Group Inc	GEO	Equity	S&P 400	2,799.3	7.49	0.33		0.25
7	CoreCivic, Inc.	CXW	Equity	S&P 400	2,739.5	7.33	0.32		0.25
8	Safety, Income & Growth Inc.	SAFE	Equity		319.6	0.86			0.03
9	Farmland Partners, Inc.	FPI	Equity		263.5	0.71			0.02
10	Gladstone Land Corp.	LAND	Equity		169.6	0.45			0.02
11	Innovative Industrial Properties Inc	IIPR	Equity		100.8	0.27			0.01
<b>11</b>	<b>Sector Totals</b>				<b>37,360.1</b>	<b>100.00</b>	<b>3.02</b>		<b>3.39</b>
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>25,659.2</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,057.6	26.67			1.09
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,352.4	16.26			0.67
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,746.1	12.71			0.52
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,190.4	7.06			0.29
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,837.7	6.28			0.26
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,573.3	5.69			0.23
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,812.5	4.01	0.21		0.16
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,147.9	2.54			0.10
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,075.3	2.38	0.13		0.10
10	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,044.8	2.31			0.09
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	980.1	2.17	0.12		0.09
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	788.7	1.74	0.09		0.07
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	778.6	1.72			0.07
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	637.5	1.41			0.06
15	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	491.7	1.09			0.04
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	474.1	1.05			0.04
17	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing	464.3	1.03			0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	391.1	0.87			0.04
19	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	349.5	0.77			0.03
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing	345.9	0.77			0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	242.8	0.54			0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	215.4	0.48			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	142.7	0.32			0.01
24	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	72.4	0.16			0.01
<b>24</b>	<b>Subsector Totals</b>				<b>45,212.7</b>	<b>100.00</b>	<b>0.55</b>		<b>4.10</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>				<b>4,656.6</b>				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,307.2	28.97			0.48
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,274.4	17.88			0.30
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,946.4	10.63	0.23		0.18
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,286.8	7.02			0.12
5	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,153.7	6.30			0.10
6	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,119.3	6.11			0.10
7	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,044.7	5.70			0.09
8	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	745.3	4.07			0.07
9	iStar Inc.	STAR	Mortgage	Commercial Financing	719.5	3.93			0.07
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	502.9	2.75			0.05
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	360.9	1.97			0.03
12	Resource Capital Corp.	RSD	Mortgage	Commercial Financing	297.6	1.62			0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	252.6	1.38			0.02
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	143.1	0.78			0.01
15	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	59.2	0.32			0.01
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	58.1	0.32			0.01
17	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	46.7	0.26			0.00
<b>17</b>	<b>Subsector Totals</b>				<b>18,318.4</b>	<b>100.00</b>	<b>0.23</b>		<b>1.66</b>
<b>1</b>	<b>S&amp;P Subsector Total</b>				<b>1,946.4</b>				
<b>41</b>	<b>Sector Totals</b>				<b>63,531.1</b>		<b>0.78</b>		<b>5.76</b>
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>6,603.0</b>				
<b>32</b>	<b>S&amp;P 500 Large Cap</b>				<b>649,189.9</b>		<b>76.33</b>		<b>58.90</b>
<b>38</b>	<b>S&amp;P 400 Mid Cap</b>				<b>151,935.1</b>		<b>17.86</b>		<b>13.79</b>
<b>37</b>	<b>S&amp;P 600 Small Cap</b>				<b>49,429.9</b>		<b>5.81</b>		<b>4.48</b>
<b>98</b>	<b>S&amp;P Index Total</b>				<b>850,554.9</b>		<b>100.00</b>		<b>77.17</b>
<b>225</b>	<b>Industry Total</b>				<b>1,102,123.0</b>				<b>100.00</b>

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

**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 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	
	Aslan 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%		
	<b>Total</b>				<b>14,672</b>			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone 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%			
<b>Total</b>				<b>14,815</b>				
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimt Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI 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	
	Mac-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 Holding)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Ames 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	5-Oct-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%		
	<b>Total</b>				<b>82,381</b>			
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-B)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeepers 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%			
<b>Total</b>				<b>97,851</b>				



**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
	<b>Total Public to Public</b>			<b>5,350</b>	<b>95%</b>		
	<b>Total Public to Private</b>		<b>292</b>	<b>5%</b>			
	<b>Total</b>		<b>5,642</b>				
2009			<i>No Deals</i>				
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
	<b>Total Public to Public</b>		<b>6,080</b>	<b>98%</b>			
	<b>Total Public to Private</b>		<b>111</b>	<b>2%</b>			
	<b>Total</b>		<b>6,191</b>				
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
	<b>Total Public to Public</b>		<b>24,162</b>	<b>100%</b>			
	<b>Total Public to Private</b>		<b>0</b>	<b>0%</b>			
	<b>Total</b>		<b>24,162</b>				
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
		<b>Total Public to Public</b>		<b>13,418</b>	<b>100%</b>		
	<b>Total Public to Private</b>		<b>0</b>	<b>0%</b>			
	<b>Total</b>		<b>13,418</b>				
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
		<b>Total Public to Public</b>		<b>29,706</b>	<b>86%</b>		
		<b>Total Public to Private</b>		<b>4,773</b>	<b>14%</b>		
	<b>Total</b>		<b>34,479</b>				
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Awv 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
		<b>Total Public to Public</b>		<b>16,309</b>	<b>94%</b>		
		<b>Total Public to Private</b>		<b>1,076</b>	<b>6%</b>		
	<b>Total</b>		<b>17,385</b>				
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
		<b>Total Public to Public</b>		<b>15,648</b>	<b>36%</b>		
		<b>Total Public to Private</b>		<b>28,188</b>	<b>64%</b>		
		<b>Total</b>		<b>43,836</b>			
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
		<b>Total Public to Public</b>		<b>30,075</b>	<b>59%</b>		
		<b>Total Public to Private</b>		<b>20,810</b>	<b>41%</b>		
		<b>Total</b>		<b>50,885</b>			
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	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed
		<b>Total Public to Public</b>		<b>20,332</b>	<b>78%</b>		
		<b>Total Public to Private</b>		<b>5,633</b>	<b>22%</b>		
	<b>Total</b>		<b>25,965</b>				
<b>Industry Totals: 2004-2017</b>							
	<b>Total Public to Public</b>		<b>238,936</b>	<b>55%</b>			
	<b>Total Public to Private</b>		<b>192,747</b>	<b>45%</b>			
	<b>Total</b>		<b>431,683</b>				





## Residential

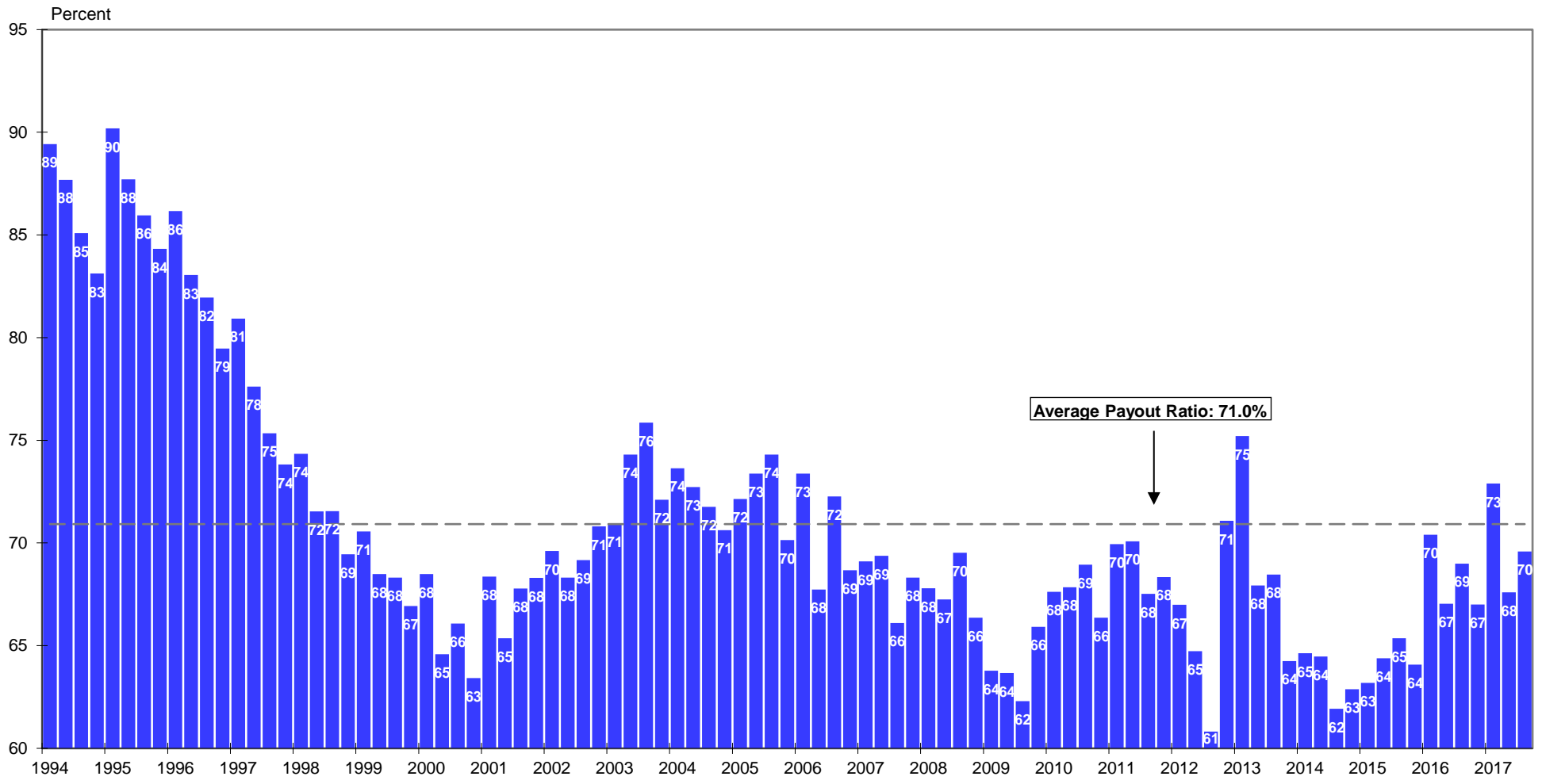
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2018	52 Week High	52 Week Low	2018	2019	2018	2019	2018 - 2019	2017: Q3	2017: Q3	Jan-18	QTD	YTD	1-Yr	3-Yr	5-Yr									
<b>Apartments</b>																										
American Campus Communities	ACC	38.46	51.10	34.80	2.42	2.56	15.91	15.03	5.88	88.00	8.26	-6.26	-6.26	-6.26	-17.81	-0.70	-0.06	4.58	5,247.0	5,290.2	33.6	865	34,019	0.648	BBB	
Apartment Inv Management	AIV	41.84	46.53	38.00	2.53	2.66	16.51	15.73	4.96	59.02	6.79	-4.28	-4.28	-4.28	-1.94	4.92	12.49	3.44	6,569.8	6,882.0	36.2	970	40,516	0.617	BBB-	
Avalonbay Communities	AVB	170.40	199.10	154.94	9.10	9.53	18.73	17.87	4.81	74.74	4.90	-4.49	-4.49	-4.49	1.41	2.52	8.93	3.33	23,478.8	23,480.0	23.0	609	104,208	0.444	A-	
Bluerock Residential Growth REIT	BRG	8.38	13.69	7.24	0.39	0.62	21.63	13.52	60.00	-	3.60	-17.11	-17.11	-17.11	-29.87	-6.22	-	13.84	202.7	221.6	77.5	386	3,566	1.759	BBB-	
BRT Apartments	BRT	13.40	13.99	7.49	0.85	1.03	15.86	13.01	21.89	0.00	15.60	13.66	13.66	13.66	63.48	25.10	16.27	2.69	188.1	188.1	83.3	76	992	0.527	BBB-	
Camden Property	CPT	86.56	95.70	78.78	4.79	5.05	18.06	17.14	5.35	65.22	4.67	-5.97	-5.97	-5.97	7.18	9.52	9.52	3.47	7,997.4	8,160.4	20.4	463	40,200	0.503	BBB+	
Clipper Realty	CLPR	9.45	13.91	7.73	0.23	0.31	40.50	30.48	32.86	-	17.19	-5.41	-5.41	-5.41	-	-	-	4.02	168.3	417.0	63.2	53	526	0.312	BBB-	
Education Realty Trust	EDR	33.03	42.15	30.30	1.95	2.07	16.95	15.96	6.24	95.00	5.64	-4.27	-4.27	-4.27	-14.27	2.47	4.74	4.72	2,502.1	2,509.5	26.1	451	15,166	0.606	BBB-	
Equity Residential	EQR	61.61	70.37	55.26	3.26	3.41	18.92	18.05	4.78	65.42	4.68	-3.39	-3.39	-3.39	4.57	0.49	8.72	3.27	22,528.5	23,379.7	26.4	1,962	120,911	0.537	A-	
Essex Prop Trust	ESS	232.98	269.39	217.81	12.41	12.98	18.77	17.96	4.54	58.92	5.62	-3.48	-3.48	-3.48	6.86	3.80	11.79	3.00	15,283.2	15,807.7	24.8	390	90,533	0.592	BBB+	
Independence Realty Trust	IRT	9.19	10.57	8.28	0.80	0.81	11.52	11.33	1.75	150.00	5.51	-8.92	-8.92	-8.92	6.45	7.24	-	7.83	767.5	795.4	51.5	541	5,211	0.679	BBB-	
Mid-America Apartment Comm	MAA	95.37	110.32	85.39	6.13	6.45	15.55	14.80	5.09	58.78	5.29	-4.21	-4.21	-4.21	4.02	10.22	12.08	3.87	10,831.7	11,233.7	26.3	746	70,482	0.651	BBB+	
NexPoint Residential Trust	NXRT	26.51	29.17	22.55	1.70	2.04	15.57	13.03	19.53	-	7.17	-5.12	-5.12	-5.12	19.03	-	-	3.77	557.9	557.9	61.4	68	1,834	0.329	BBB-	
Preferred Apartment Communities	APTS	16.67	21.95	12.44	1.60	1.75	10.44	9.53	9.65	70.97	7.71	-17.68	-17.68	-17.68	30.28	25.61	22.68	6.00	611.7	626.7	74.4	512	9,141	1.494	BBB+	
UDR	UDR	36.53	40.49	32.92	1.97	2.07	18.59	17.63	5.44	68.89	5.94	-4.37	-4.37	-4.37	8.04	6.59	12.71	3.39	9,767.8	10,675.0	24.8	1,491	54,670	0.560	BBB+	
<b>AVERAGE</b>		<b>58.69</b>	<b>68.56</b>	<b>52.93</b>	<b>3.34</b>	<b>3.56</b>	<b>18.23</b>	<b>16.07</b>	<b>12.85</b>	<b>71.25</b>	<b>7.24</b>	<b>-5.42</b>	<b>-5.42</b>	<b>-5.42</b>	<b>6.25</b>	<b>7.04</b>	<b>10.90</b>	<b>4.75</b>	<b>7,113.5</b>	<b>7,348.3</b>	<b>43.5</b>	<b>639</b>	<b>39,465</b>	<b>0.684</b>		
<b>Manufactured Homes</b>																										
Equity Lifestyle Properties	ELS	86.32	91.71	75.97	3.88	4.15	22.28	20.82	6.98	60.19	5.10	-3.03	-3.03	-3.03	19.49	19.22	22.36	2.26	7,496.2	7,999.9	21.8	399	34,295	0.458	BBB-	
Sun Communities	SUI	88.84	95.60	79.15	4.53	4.81	19.59	18.46	6.14	72.83	6.84	-4.25	-4.25	-4.25	16.35	13.33	20.62	3.02	7,018.2	7,264.3	30.5	395	35,278	0.503	BBB-	
UMH Properties	UMH	13.38	17.89	11.76	0.66	0.81	20.17	16.59	21.61	90.00	6.60	-10.20	-10.20	-10.20	-4.34	18.76	12.45	5.38	467.3	467.3	40.2	166	2,331	0.499	BBB-	
<b>AVERAGE</b>		<b>62.85</b>	<b>68.40</b>	<b>55.63</b>	<b>3.02</b>	<b>3.25</b>	<b>20.68</b>	<b>18.62</b>	<b>11.57</b>	<b>74.34</b>	<b>6.18</b>	<b>-5.83</b>	<b>-5.83</b>	<b>-5.83</b>	<b>10.50</b>	<b>17.10</b>	<b>18.48</b>	<b>3.55</b>	<b>4,993.9</b>	<b>5,243.9</b>	<b>30.8</b>	<b>320</b>	<b>23,968</b>	<b>0.486</b>		
<b>Single Family Homes</b>																										
American Homes 4 Rent	AMH	20.79	23.77	18.73	1.16	1.31	17.94	15.92	12.70	22.73	5.79	-4.81	-4.81	-4.81	-5.84	8.75	-	0.96	5,948.1	7,102.9	26.8	2,134	44,080	0.741	BBB-	
Front Yard Residential	RESI	11.01	15.56	10.28	0.52	0.69	21.03	15.99	31.54	-	-	-7.17	-7.17	-7.17	-4.93	-8.58	-3.40	5.45	589.2	589.2	64.9	239	2,703	0.459	BBB-	
Invitation Homes	INVH	22.49	24.10	20.55	1.19	1.32	18.87	17.04	10.73	30.00	10.82	-4.58	-4.58	-4.58	-	-	-	0.98	11,637.8	11,637.8	57.9	2,750	62,477	0.537	BBB-	
Reven Housing REIT	RVEN	4.46	6.74	3.04	-	-	-	-	-	-	-	11.95	0.67	0.67	0.67	-18.19	1.21	-21.85	0.00	47.9	47.9	35.2	3	13	0.027	BBB-
<b>AVERAGE</b>		<b>14.69</b>	<b>17.54</b>	<b>13.15</b>	<b>0.96</b>	<b>1.10</b>	<b>19.28</b>	<b>16.32</b>	<b>18.32</b>	<b>26.36</b>	<b>9.52</b>	<b>-3.97</b>	<b>-3.97</b>	<b>-3.97</b>	<b>-9.65</b>	<b>0.46</b>	<b>-12.62</b>	<b>1.85</b>	<b>4,555.7</b>	<b>4,844.4</b>	<b>46.2</b>	<b>1,282</b>	<b>27,318</b>	<b>0.441</b>		





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

1994: Q1 - 2017: Q3



**FTSE Nareit All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**September 30, 2017**

Sector	Number of Companies	Implied Market Cap (\$M)	2017: Q3			2017: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	26	111,670	936	1,574	59.5	3,147	4,828	65.2
Industrial	12	76,480	583	972	60.0	1,800	2,763	65.1
Retail	33	191,507	2,372	3,384	70.1	7,305	9,898	73.8
Shopping Centers	18	60,771	747	1,027	72.8	2,231	3,028	73.7
Regional Malls	7	92,896	1,179	1,800	65.5	3,758	5,263	71.4
Free Standing	8	37,840	445	557	80.0	1,317	1,607	81.9
Residential	23	153,575	1,267	1,784	71.0	3,640	5,247	69.4
Apartments	15	118,327	1,054	1,463	72.1	3,065	4,297	71.3
Manufactured Homes	3	15,514	116	173	67.2	332	509	65.3
Single Family Homes	5	19,734	97	149	65.0	243	441	55.1
Diversified	18	64,699	1,156	886	130.6	3,244	2,962	109.5
Lodging/Resorts	21	55,919	803	1,273	63.1	2,505	6,244	40.1
Health Care	20	106,731	1,423	1,349	105.5	4,327	4,821	89.8
Self Storage	6	58,514	641	719	89.0	1,915	2,110	90.8
Timber	4	31,911	286	-	-	855	-	-
Infrastructure	7	120,762	813	1,430	56.8	2,319	4,128	56.2
Data Centers	6	73,972	478	655	72.9	1,550	1,952	79.4
Specialty	11	41,026	609	655	93.1	1,655	1,932	85.7
<b>Equity REITs</b>	<b>187</b>	<b>1,086,765</b>	<b>11,367</b>	<b>14,680</b>	<b>77.4</b>	<b>34,261</b>	<b>46,883</b>	<b>73.1</b>
Commercial Financing	15	18,080	355	-	-	1,137	-	-
Home Financing	24	50,449	1,329	-	-	3,818	-	-
<b>Mortgage REITs</b>	<b>40</b>	<b>68,529</b>	<b>1,684</b>	<b>-</b>	<b>-</b>	<b>4,955</b>	<b>-</b>	<b>-</b>

Notes:

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

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



**U.S. REIT Industry**  
(Stock Exchange-Listed, Non-Listed and Private REITs)

(Based on IRS 1120-REIT filings for tax year 2012<sup>1</sup> and financial reports as of December 31, 2016)

	Stock Exchange-Listed			Non-Listed			Public	Private			Industry Total	Listed	Non-Listed	Private		
	Equity	Mortgage	Total	Equity	Mortgage	Total	Total	Equity	Mortgage	Total		(Percent of total)				
<b>Number of Firms</b>	191	42	233	71	17	88	321	1,857	259	2,116	2,437	9.6	3.6	86.8		
	(Millions of dollars)										(Percent of total)					
<b>Total Assets</b>	965,178	429,380	1,394,558	80,367	35,557	115,923	1,510,481	326,749	317,282	644,032	2,154,513	64.7	5.4	29.9		
<b>Total Liabilities</b>	531,472	365,474	896,946	43,652	1,538	45,189	942,135	(No detail available)			942,135	95.2	4.8			
<b>Total Mezzanine Level Items</b>	8,315	111	8,426	657	0	657	9,082				9,082	92.8	7.2			
<b>Total Shareholder Equity</b>	425,390	63,796	489,187	36,058	34,019	70,077	559,264				559,264	87.5	12.5			
<b>Total Liabilities plus Shareholder Equity</b>	965,178	429,380	1,394,558	80,367	35,557	115,923	1,510,481	326,749	317,282	644,032	2,154,513	64.7	5.4	29.9		
<b>Equity Market Capitalization (As of December 31, 2016)</b>																
Based on Outstanding Shares	953,511	54,696	1,008,208										1,008,208	100.0	0.0	0.0
Based on Outstanding Shares plus OP Units	992,630	54,921	1,047,551										1,047,551	100.0	0.0	0.0
<b>Estimated Gross Asset Value</b>	1,400,029	429,380	1,829,409	123,574	35,557	159,130	1,988,540	476,150	317,282	793,433	2,781,972	65.8	5.7	28.5		
<b>Business Charter</b>																
	(Percent of total)															
<b>By Number of Firms</b>																
Corporation	75.7	87.8	77.8													
Business Trust	24.3	12.2	22.2													
<b>By Equity Market Capitalization</b>																
Corporation	75.6	96.3	76.6													
Business Trust	24.4	3.7	23.4													
<b>Business Structure</b>																
	(Percent of total)															
<b>By Number of Firms</b>																
Traditional	26.8	53.8	29.4													
UpREIT	66.7	46.2	64.7													
DownREIT	6.5	0.0	5.9													
<b>By Equity Market Capitalization</b>																
Traditional	30.6	83.6	32.2													
UpREIT	62.5	16.4	61.1													
DownREIT	6.9	0.0	6.7													
<b>Business Advisement</b>																
	(Percent of total)						(Percent of total)									
<b>By Number of Firms</b>																
Internal	83.8	18.4	71.7				2.5				52.5					
External	16.2	81.6	28.3				97.5				47.5					
<b>By Equity Market Capitalization</b>																
Internal	93.8	28.9	90.2													
External	6.2	71.1	9.8													

Source: Nareit compilation of data provided by FTSE Russell and SNL Financial.  
<sup>1</sup> IRS data are adjusted consistent with industry growth over the period 2012 - 2016.

## Summary of Financial Leverage by Property Sector 2017: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	26	111,670	34.4	4.66	4.52
Industrial	12	76,480	21.9	7.46	6.65
Retail	33	191,507	36.3	4.37	4.08
Shopping Centers	18	60,771	38.1	4.94	4.49
Regional Malls	7	92,896	36.9	4.17	3.92
Free Standing	8	37,840	31.5	3.86	3.70
Residential	22	153,575	29.3	4.20	3.88
Apartments	14	118,327	27.5	4.99	4.68
Manufactured Homes	3	15,514	26.3	3.67	3.24
Single Family Homes	5	19,734	39.8	2.19	1.98
Diversified	19	69,411	41.6	3.67	3.20
Lodging/Resorts	20	55,919	35.4	6.71	5.99
Health Care	19	106,731	35.4	3.14	3.07
Self Storage	6	58,514	14.8	10.81	6.07
Timber	4	31,911	20.9	3.58	3.58
Infrastructure	7	120,762	28.8	4.03	3.83
Data Centers	5	73,972	23.4	4.51	4.17
Specialty	11	41,026	37.1	3.82	3.75
<b>Equity Totals</b>	<b>184</b>	<b>1,091,478</b>	<b>31.7</b>	<b>4.45</b>	<b>4.12</b>
Commercial Financing	17	19,369	68.8	1.93	1.74
Home Financing	24	50,449	85.1	1.66	1.56
<b>Mortgage Totals</b>	<b>41</b>	<b>69,819</b>	<b>82.6</b>	<b>1.72</b>	<b>1.60</b>
<b>Industry Totals</b>	<b>225</b>	<b>1,161,297</b>	<b>41.9</b>	<b>3.79</b>	<b>3.51</b>

Notes:

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

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

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

(Percent change, as of Dec 31, 2017)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
<b>Quarter (including current quarter to date)</b>												
2016: 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	3.01	1.83	3.79	1.39	0.35	4.09	1.69	0.69	3.27	11.10	9.13	3.59
Q3	1.84	0.95	3.82	0.88	-0.14	4.09	1.95	1.20	3.37	4.93	4.25	3.60
Q4	3.83	2.87	3.84	1.82	0.73	4.20	5.60	4.59	3.38	7.70	7.24	3.40
<b>Month</b>												
2017: Jul	1.87	1.67	3.76	1.08	0.89	4.06	2.83	2.72	3.22	3.08	2.66	3.61
Aug	0.20	-0.08	3.78	-0.36	-0.64	4.07	0.71	0.31	3.32	1.23	1.12	3.55
Sep	-0.23	-0.63	3.82	0.17	-0.39	4.09	-1.55	-1.79	3.37	0.55	0.42	3.60
Oct	-0.45	-0.61	3.82	-1.22	-1.41	4.14	1.18	1.08	3.31	-0.41	-0.63	3.58
Nov	2.83	2.54	3.77	2.81	2.52	4.07	2.76	2.34	3.30	3.07	2.94	3.55
Dec	1.42	0.95	3.84	0.26	-0.34	4.20	1.57	1.11	3.38	4.91	4.84	3.40
<b>Historical (compound annual rates at month-end)</b>												
1-Year	11.42	7.19		4.57	0.35		16.10	12.10		29.12	24.44	
3-Year	5.38	1.59		4.82	0.84		4.55	1.06		8.49	4.82	
5-Year	7.20	3.37		8.37	4.25		3.63	0.27		10.38	6.48	
10-Year	4.09	0.06		6.79	2.40		1.11	-2.41		3.48	-0.74	
15-Year	10.43	6.09		10.80	6.04		10.18	6.33		10.20	6.00	
20-Year	8.36	3.90		8.76	3.55		7.60	3.90		8.85	4.75	
25-Year	9.95	5.41		11.58	5.72		8.05	4.46		9.92	5.73	

Source: FTSE™, EPRA®, Nareit®.

**Glossary of REITWatch terms:**

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



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