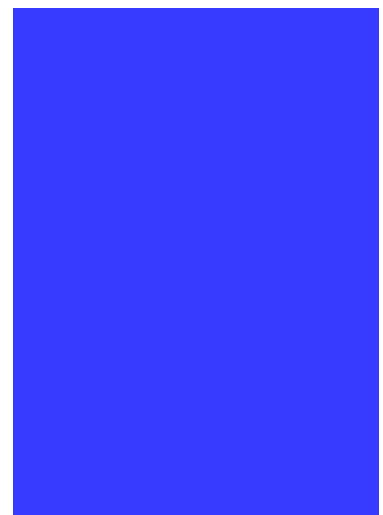
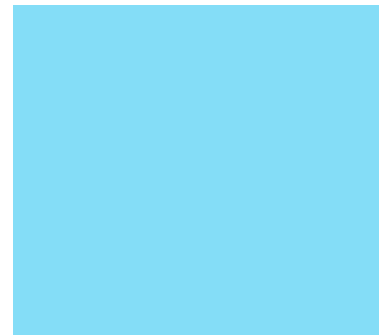


REITWatch®

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 June 30, 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 = \$1.145 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.066 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 = \$1.032 trillion

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 June 30, 2018:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	1.10	1.27	2.65	7.66	9.37	-0.73
1-Year	4.78	4.93	14.37	17.57	23.60	16.31
3-Year	9.23	9.14	11.93	10.96	15.96	14.07
5-Year	8.98	8.88	13.42	12.46	18.54	12.96
10-Year	8.46	8.30	10.17	10.60	13.87	10.78
15-Year	9.67	10.26	9.30	10.50	10.75	9.57
20-Year	9.02	9.47	6.46	8.03	7.13	7.59
25-Year	9.87	10.21	9.60	9.59	9.93	8.03
30-Year	9.38	10.37	10.35	9.85	10.32	8.43
35-Year	9.36	10.95	10.95	9.34	9.45	8.91
40-Year	10.95	12.46	11.81	-	10.89	8.84
1972 - 2018	9.64	11.75	10.55	-	9.28	7.37

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.30%
- FTSE Nareit All Equity REITs: 3.96%
- S&P 500: 1.95%

- Public listed REITs paid out approximately \$53.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2017.
- 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 June 30, 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 2018: Q1)

Equity REITs

- Debt Ratio: 33.5%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 44.0%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- June 2018: \$7.8 billion
- June 2013: \$6.1 billion
- June 2008: \$3.1 billion

Capital Offerings

	2018: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	3,261
Secondary Common	16	5,042
Secondary Preferred	7	1,132
Secondary Debt	33	14,356
Total	60	23,790

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

June 30, 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 ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	1.10	-1.12	4.30	1.22	-1.03	4.33	0.36	-1.64	3.93	1.27	-0.80	3.96	1.02	-1.17	4.17	0.46	-4.56	10.35
Quarter (including current quarter to date)																		
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	-6.66	-7.67	4.59	-6.51	-7.52	4.64	-5.84	-6.74	4.11	-6.66	-7.59	4.27	-8.20	-9.20	4.58	-4.06	-6.47	10.47
Q2	8.32	7.09	4.30	8.27	7.02	4.33	6.59	5.47	3.93	8.50	7.35	3.96	10.04	8.84	4.17	4.71	2.05	10.35
Month																		
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
Feb	-7.02	-7.23	4.75	-7.04	-7.25	4.82	-6.66	-6.90	4.24	-7.27	-7.49	4.43	-7.71	-7.97	4.77	-3.26	-3.39	10.93
Mar	3.74	2.99	4.59	3.88	3.12	4.64	3.74	3.11	4.11	3.71	3.05	4.27	3.81	3.13	4.58	6.54	4.14	10.47
Apr	0.55	0.35	4.57	0.52	0.32	4.63	-0.27	-0.43	4.14	0.52	0.32	4.25	1.43	1.23	4.51	0.44	0.22	10.45
May	3.53	3.28	4.43	3.55	3.30	4.49	2.47	2.19	4.06	3.60	3.35	4.11	3.95	3.65	4.35	2.73	2.56	10.21
Jun	4.06	3.32	4.30	4.02	3.28	4.33	4.30	3.65	3.93	4.18	3.53	3.96	4.36	3.73	4.17	1.48	-0.71	10.35
Week (including current week to date)																		
25-May-18	2.29	2.27	4.49	2.32	2.29	4.54	2.13	2.10	4.11	2.43	2.41	4.18	2.85	2.83	4.42	0.57	0.57	10.19
1-Jun-18	1.79	1.76	4.42	1.84	1.81	4.47	1.82	1.80	4.05	1.96	1.94	4.10	2.05	2.03	4.33	0.07	-0.05	10.20
8-Jun-18	1.10	1.05	4.37	1.07	1.02	4.42	1.07	1.04	4.00	1.07	1.03	4.06	1.23	1.21	4.28	0.98	0.94	10.11
15-Jun-18	-0.60	-0.80	4.41	-0.64	-0.83	4.46	-0.80	-1.01	4.05	-0.66	-0.87	4.10	-0.59	-0.78	4.32	-0.21	-0.26	10.15
22-Jun-18	2.31	2.24	4.31	2.31	2.23	4.34	2.46	2.38	3.95	2.38	2.30	3.98	2.49	2.44	4.18	1.23	1.15	10.04
29-Jun-18	0.80	0.40	4.30	0.83	0.43	4.33	1.11	0.81	3.93	0.92	0.62	3.96	0.72	0.37	4.17	-0.60	-2.59	10.35
Historical (compound annual rates at month-end)																		
1-Year	4.78	0.31		4.87	0.37		4.03	-0.07		4.93	0.80		3.50	-0.81		3.75	-6.14	
3-Year	9.23	4.70		9.30	4.75		8.56	4.49		9.14	5.01		8.06	3.85		12.38	1.09	
5-Year	8.98	4.47		8.86	4.33		8.27	4.18		8.88	4.83		8.31	4.15		9.30	-1.67	
10-Year	8.46	3.53		8.28	3.32		7.74	3.17		8.30	4.02		7.94	3.58		9.80	-2.72	
15-Year	9.67	4.47		9.53	4.31		10.13	5.36		10.26	5.61		10.02	5.31		2.53	-8.61	
20-Year	9.02	3.11		8.92	2.99		-	-		9.47	4.02		9.29	3.80		4.51	-7.22	
25-Year	9.87	3.61		9.78	3.52		-	-		10.21	4.42		10.06	4.24		6.66	-5.07	
30-Year	9.38	2.37		9.31	2.29		-	-		10.37	3.98		10.25	3.83		5.31	-6.55	
35-Year	9.36	1.94		9.30	1.87		-	-		10.95	4.20		10.85	4.07		4.95	-6.79	
40-Year	10.95	3.01		10.90	2.95		-	-		12.46	5.06		12.37	4.95		6.51	-5.39	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

June 30, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	June	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	172	8.67	4.18	1.27	3.96	1,023,053,788	1,023,053,788
FTSE Nareit Equity REITs	162	5.23	4.36	1.02	4.17	861,901,865	861,901,865
Industrial	14	20.58	2.65	5.65	3.02	79,699,539	79,699,539
Office	23	5.25	3.16	-0.54	3.12	99,150,596	99,150,596
Retail	31	-4.77	5.77	-2.18	4.93	170,170,920	170,170,920
Shopping Centers	16	-11.37	8.32	-4.58	4.94	52,340,199	52,340,199
Regional Malls	7	-2.68	5.14	-2.22	4.89	83,386,263	83,386,263
Free Standing	8	3.10	3.49	1.76	5.01	34,444,457	34,444,457
Residential	20	6.63	3.79	1.33	3.24	141,234,859	141,234,859
Apartments	14	3.72	3.66	0.90	3.51	107,379,555	107,379,555
Manufactured Homes	3	24.93	1.93	5.80	2.71	16,203,752	16,203,752
Single Family Homes	3	17.49	7.41	-0.19	1.62	17,651,552	17,651,552
Diversified	17	-0.10	4.92	-5.18	4.93	56,874,637	56,874,637
Lodging/Resorts	17	7.16	-1.93	8.45	4.80	62,159,751	62,159,751
Health Care	19	0.87	5.83	1.75	5.89	92,589,105	92,589,105
Self Storage	5	3.74	7.03	12.31	3.58	60,162,856	60,162,856
Timber	4	21.92	-0.99	7.11	3.39	36,786,990	36,786,990
Infrastructure	6	35.38	4.49	1.45	2.71	124,364,933	124,364,933
Data Centers	5	28.43	6.68	-3.11	2.86	63,496,174	63,496,174
Specialty	11	13.22	5.06	-0.50	6.02	36,363,428	36,363,428
FTSE Nareit Mortgage REITs	36	19.79	1.48	0.46	10.35	66,200,704	66,200,704
Home Financing	23	23.33	1.22	-0.92	11.17	47,369,055	47,369,055
Commercial Financing	13	9.07	2.19	4.53	8.18	18,831,648	18,831,648

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)

June 30, 2018

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	17,514.65	1.27	5,350.83	2.65	52,930.99	-0.73	8,133.04	7.66	8,678.85	9.37	2.85	0.45
Quarter (including current quarter to date)												
2016: 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	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
Q2	17,514.65	8.50	5,350.83	3.43	52,930.99	1.26	8,133.04	7.75	8,678.85	6.61	2.85	0.11
Month												
2017: 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
Feb	15,565.26	-7.27	5,308.09	-3.69	54,217.11	-3.96	7,451.43	-3.87	8,374.58	-1.74	2.87	0.15
Mar	16,142.71	3.71	5,173.19	-2.54	52,270.30	-3.59	7,547.81	1.29	8,140.58	-2.79	2.74	-0.13
Apr	16,226.79	0.52	5,193.04	0.38	52,449.71	0.34	7,613.06	0.86	8,146.93	0.08	2.95	0.21
May	16,811.27	3.60	5,318.10	2.41	53,189.25	1.41	8,075.18	6.07	8,594.87	5.50	2.83	-0.12
Jun	17,514.65	4.18	5,350.83	0.62	52,930.99	-0.49	8,133.04	0.72	8,678.85	0.98	2.85	0.02
Historical (compound annual rates)												
1-Year	4.93		14.37		16.31		17.57		23.60			
3-Year	9.14		11.93		14.07		10.96		15.96			
5-Year	8.88		13.42		12.96		12.46		18.54			
10-Year	8.30		10.17		10.78		10.60		13.87			
15-Year	10.26		9.30		9.57		10.50		10.75			
20-Year	9.47		6.46		7.59		8.03		7.13			
25-Year	10.21		9.60		8.03		9.59		9.93			
30-Year	10.37		10.35		8.43		9.85		10.32			
35-Year	10.95		10.95		8.91		9.34		9.45			
40-Year	12.46		11.81		8.84		-		10.89			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

June 30, 2018

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
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	76,983	19	5,732	121	35,756	28	4,755	86	30,739
2014	219	63,726	6	4,067	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	4	1,690	75	26,158	36	4,655	82	37,261
2017	263	92,562	9	2,950	75	27,875	52	10,970	127	50,767
2018	60	23,790	4	3,261	16	5,042	7	1,132	33	14,356
Quarterly Totals										
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	29,834	2	311	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	37	15,868	3	2,738	9	3,546	6	815	19	8,769
Q2	23	7,922	1	523	7	1,496	1	316	14	5,587
Monthly Totals										
2016: 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	11,332	1	253	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
Feb	10	4,995	0	0	1	843	0	0	9	4,153
Mar	11	2,981	0	0	5	1,396	1	115	5	1,470
Apr	4	1,147	0	0	1	147	0	0	3	1,000
May	7	2,826	0	0	2	689	0	0	5	2,137
Jun	12	3,950	1	523	4	660	1	316	6	2,450

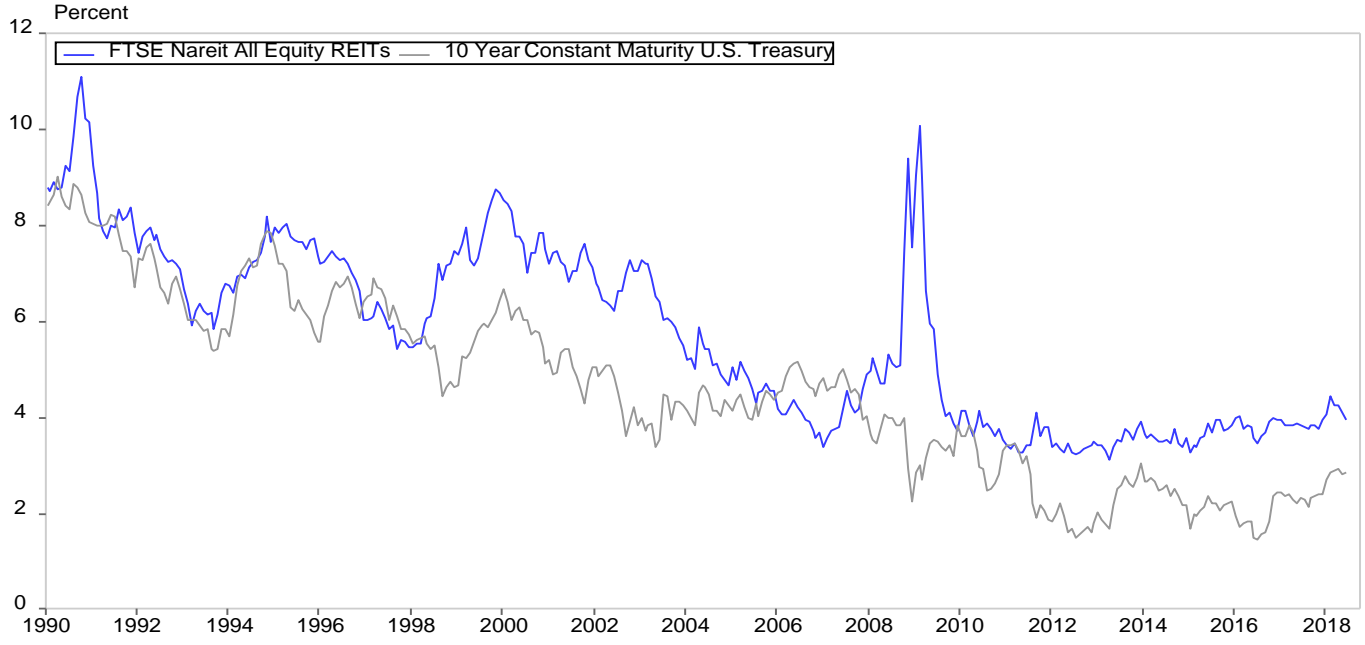
Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ Data presented in millions of dollars.

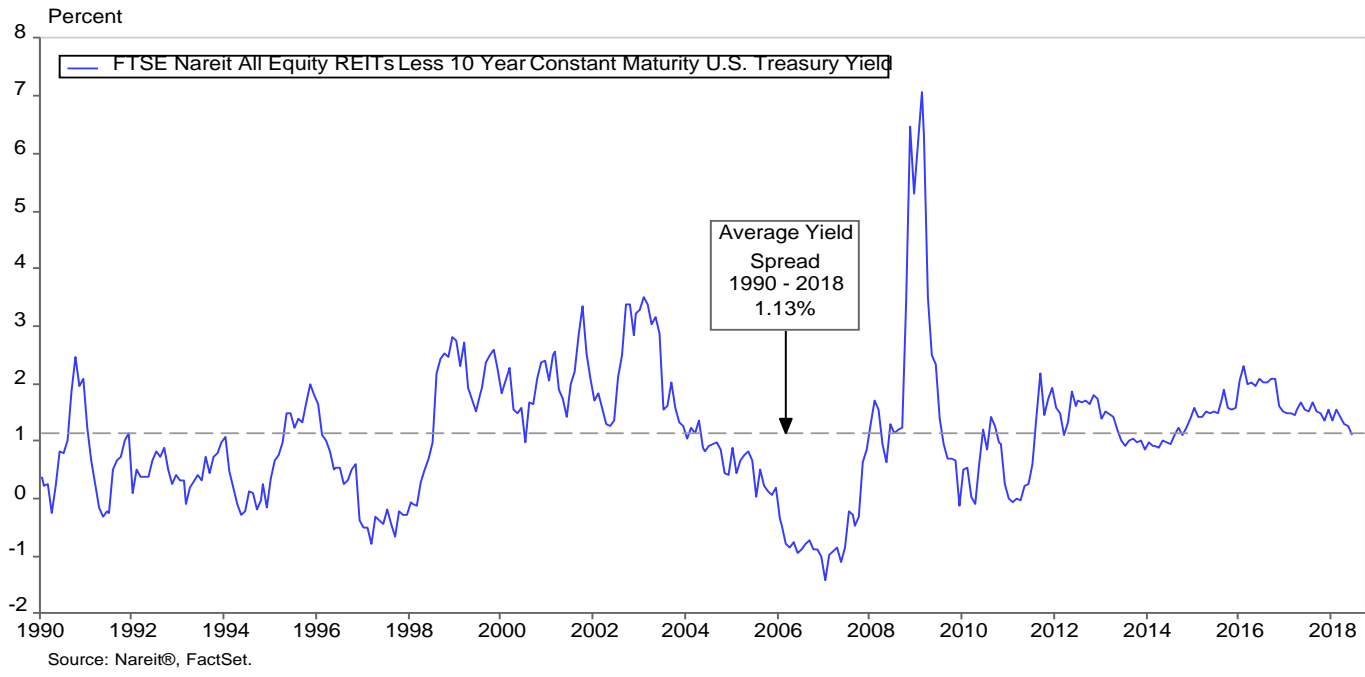
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - June 2018



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

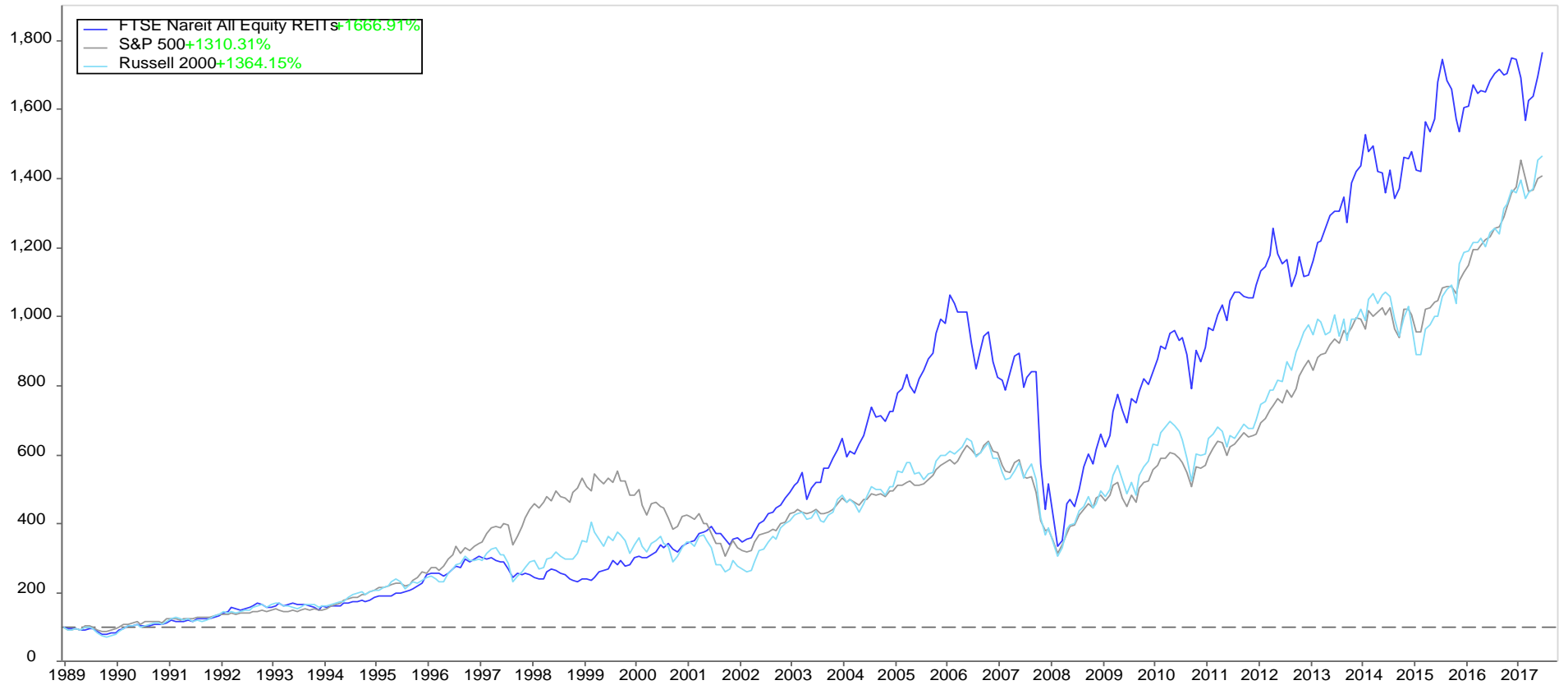
January 1990 - June 2018



Monthly Total Return Index Comparison

December 1989 - June 2018

Benchmarked at 100 as of December 31, 1989

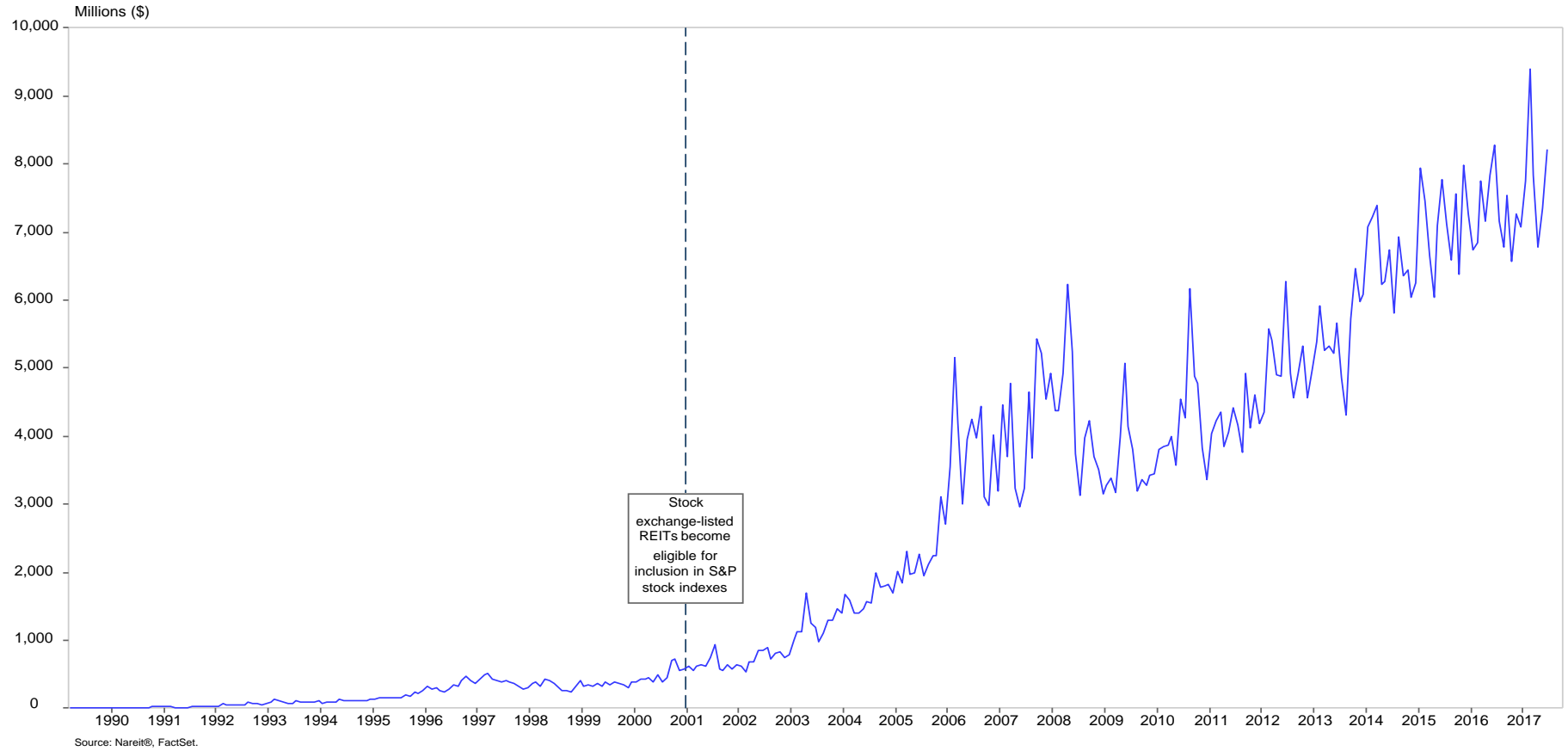


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - June 2018



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

June 29, 2018

(Data in percent)

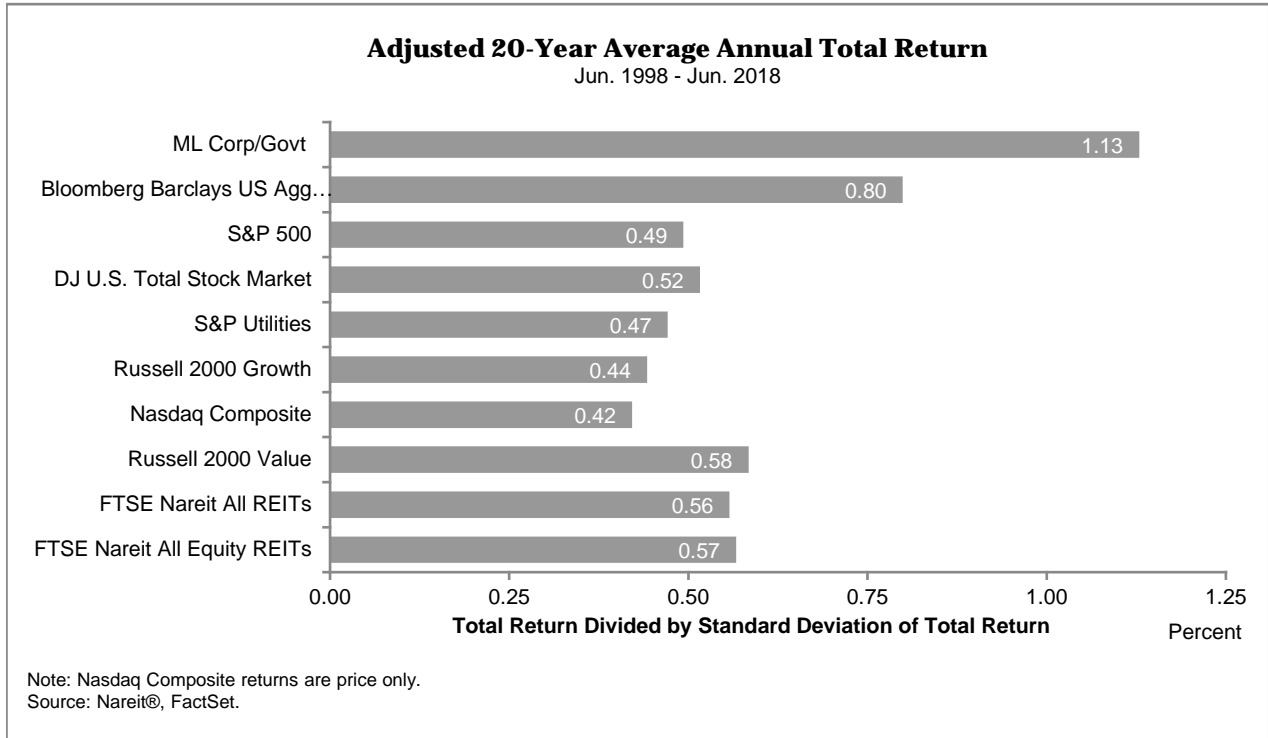
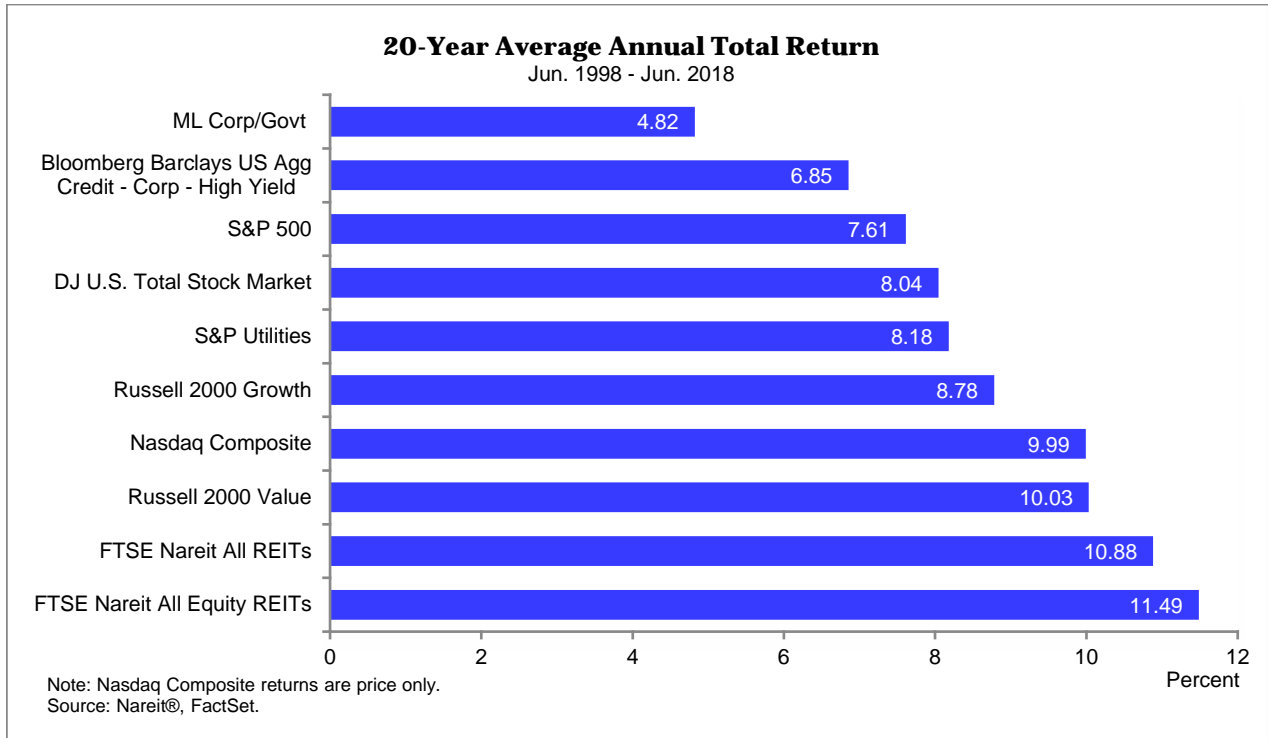
Period Series Beginning>	FTSE Nareit		Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg		NCREIF
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	ICE BofAML Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)			
Annual Returns (including current year to date)																			
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	1.27	-1.81	3.25	8.79	10.07	-2.22	2.65	7.28	0.32	5.44	7.66	9.70	-1.85	-0.91	0.16	-			
Quarterly Returns																			
2016: 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	1.77			
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	1.73			
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	1.55			
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	1.75			
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	1.69			
2018: Q1	-6.66	-2.49	-0.60	2.32	2.89	-3.57	-0.76	1.93	-3.30	-2.84	-0.08	2.30	-1.56	-1.23	-0.86	1.80			
Q2	8.50	0.70	3.87	6.33	6.98	1.40	3.43	5.25	3.74	8.30	7.75	7.23	-0.30	0.32	1.03	-			
Monthly Returns																			
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	-			
Feb	-7.27	-4.28	-3.70	-1.87	-1.38	-5.48	-3.69	-2.02	-3.86	-5.00	-3.87	-2.85	-1.05	-0.70	-0.85	-			
Mar	3.71	-3.70	-1.98	-2.88	-3.99	-2.04	-2.54	-2.98	3.76	1.24	1.29	1.35	0.64	0.65	-0.60	-			
Apr	0.52	0.25	0.36	0.04	0.37	0.50	0.38	0.28	2.10	1.73	0.86	0.10	-0.81	-0.46	0.65	-			
May	3.60	1.05	2.82	5.32	5.48	0.26	2.41	4.33	-1.13	5.82	6.07	6.30	0.69	0.73	-0.03	-			
Jun	4.18	-0.59	0.66	0.92	1.05	0.63	0.62	0.60	2.77	0.61	0.72	0.78	-0.18	0.05	0.40	-			
Compound Annual Returns																			
Complete History	11.75	7.37	10.00	9.42	13.14	11.88	10.55	11.36	8.02	13.13	11.78	10.07	7.29	7.37	8.94	-			
1-Year	4.93	13.69	14.79	22.31	24.68	7.58	14.37	20.63	3.41	13.10	17.57	21.86	-0.58	0.14	2.62	-			
3-Year	9.14	11.27	11.56	14.62	16.99	8.82	11.93	14.48	11.69	11.22	10.96	10.60	1.83	1.48	5.53	-			
5-Year	8.88	10.24	13.22	17.15	19.33	10.45	13.42	15.99	10.57	11.18	12.46	13.65	2.37	2.25	5.51	-			
10-Year	8.30	7.90	10.28	12.60	14.38	8.44	10.17	11.70	6.64	9.88	10.60	11.24	3.79	3.54	8.19	-			
15-Year	10.26	6.85	9.76	10.75	12.51	8.38	9.30	10.04	9.98	9.93	10.50	10.95	3.74	3.89	7.77	-			
20-Year	9.47	5.11	6.88	7.13	8.66	6.00	6.46	6.61	6.71	8.67	8.03	6.94	4.74	4.69	6.54	-			
25-Year	10.21	8.03	9.67	9.93	12.55	8.78	9.60	10.12	7.40	10.49	9.59	8.26	5.18	5.15	7.30	-			
30-Year	10.37	8.43	10.34	10.32	12.82	9.52	10.35	10.88	-	10.82	9.85	8.47	6.19	6.14	8.09	-			
35-Year	10.95	8.91	-	9.45	-	10.59	10.95	10.99	-	10.93	9.34	7.40	7.03	7.18	-	-			
40-Year	12.46	8.84	-	10.89	-	11.50	11.81	11.76	-	-	-	-	7.30	7.44	-	-			
Annualized Volatility of Returns																			
Complete History	16.84	15.20	14.85	20.83	24.11	14.65	14.97	15.69	14.74	17.15	19.17	22.22	5.90	6.96	8.23	-			
1-Year	3.10	2.89	2.28	2.85	3.45	2.55	2.38	2.68	3.46	3.20	2.78	2.50	0.70	0.59	0.57	-			
3-Year	12.60	10.98	10.16	12.56	13.66	10.26	10.02	10.92	12.55	14.09	13.86	14.36	2.98	1.93	5.39	-			
5-Year	12.91	10.42	9.88	11.80	12.54	9.99	9.73	10.35	12.88	13.90	13.80	14.35	3.10	2.10	4.97	-			
10-Year	24.31	13.78	15.10	16.80	17.01	15.79	14.65	14.25	13.83	19.68	19.49	19.83	3.97	2.52	10.40	-			
15-Year	22.23	12.65	13.55	16.06	16.65	14.19	13.14	12.84	13.00	17.87	17.92	18.53	4.02	2.61	8.99	-			
20-Year	20.38	14.47	15.27	23.32	25.35	15.61	14.80	15.29	15.83	18.00	19.73	22.79	4.06	2.61	9.13	-			
25-Year	18.81	14.10	14.52	21.95	24.28	14.85	14.21	14.80	15.15	16.72	18.56	21.70	4.14	2.81	8.36	-			
30-Year	17.85	13.89	14.31	21.24	23.79	14.44	14.03	14.75	-	16.44	18.24	21.25	4.20	3.07	8.45	-			
35-Year	17.06	14.93	-	21.18	24.11	14.85	14.61	15.44	-	16.90	18.79	21.75	4.74	4.28	-	-			
40-Year	16.97	14.88	-	21.11	24.11	14.85	14.74	15.63	-	-	-	-	6.03	7.09	-	-			

¹ Price only returns
Source: Nareit®, FactSet.

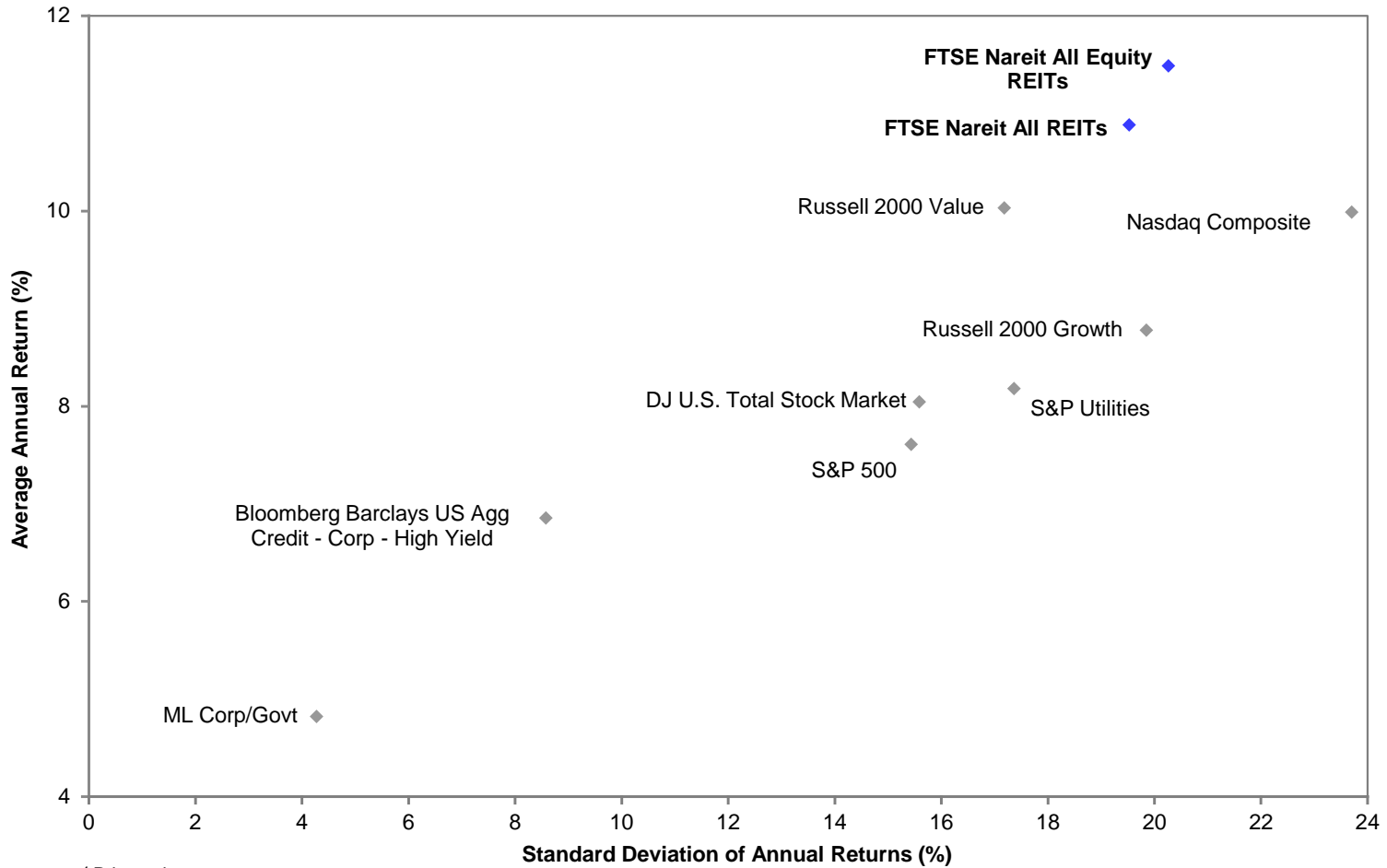
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Jun. 2008 - Jun. 2018															
FTSE Nareit All Equity REITs	1.000	0.761	0.703	0.659	0.766	0.750	0.700	0.488	0.778	0.757	0.715	0.280	0.111	0.716	0.706
DJ US Total Stock Market	0.573	1.000	0.958	0.917	0.977	0.997	0.973	0.435	0.912	0.932	0.927	0.045	-0.100	0.730	0.964
Nasdaq Composite¹	0.422	0.885	1.000	0.982	0.898	0.952	0.964	0.354	0.854	0.899	0.920	0.005	-0.128	0.717	0.893
Nasdaq 100¹	0.355	0.850	0.972	1.000	0.842	0.917	0.953	0.359	0.763	0.816	0.847	0.029	-0.106	0.713	0.853
S&P 500/ Citigroup Value	0.609	0.943	0.723	0.688	1.000	0.978	0.912	0.409	0.916	0.910	0.879	0.018	-0.124	0.683	0.967
S&P 500	0.547	0.988	0.834	0.818	0.957	1.000	0.977	0.448	0.888	0.905	0.898	0.054	-0.089	0.713	0.973
S&P 500/ Citigroup Growth	0.452	0.955	0.872	0.875	0.846	0.964	1.000	0.466	0.819	0.861	0.878	0.087	-0.049	0.713	0.935
S&P Utilities	0.393	0.393	0.197	0.198	0.461	0.408	0.328	1.000	0.313	0.320	0.319	0.435	0.288	0.387	0.433
Russell 2000 Value	0.721	0.829	0.701	0.606	0.829	0.779	0.675	0.356	1.000	0.986	0.945	-0.027	-0.151	0.652	0.862
Russell 2000	0.625	0.877	0.855	0.764	0.794	0.805	0.754	0.306	0.948	1.000	0.986	-0.031	-0.165	0.683	0.864
Russell 2000 Growth	0.518	0.864	0.914	0.834	0.731	0.784	0.772	0.260	0.852	0.974	1.000	-0.035	-0.174	0.699	0.841
ICE BofAML Corp/Govt	0.188	0.074	-0.003	0.023	0.070	0.095	0.108	0.313	0.001	-0.023	-0.043	1.000	0.812	0.235	0.031
ICE BofAML MBS	0.106	0.080	0.004	0.037	0.073	0.104	0.121	0.235	-0.010	-0.027	-0.041	0.867	1.000	0.043	-0.096
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.584	0.620	0.545	0.488	0.587	0.591	0.550	0.315	0.623	0.617	0.578	0.199	0.137	1.000	0.635
Dow Jones Industrial Average¹	0.511	0.923	0.726	0.711	0.942	0.947	0.881	0.390	0.746	0.735	0.692	0.051	0.080	0.535	1.000
Period For Lower Left: Jun. 1988 - Jun. 2018															

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



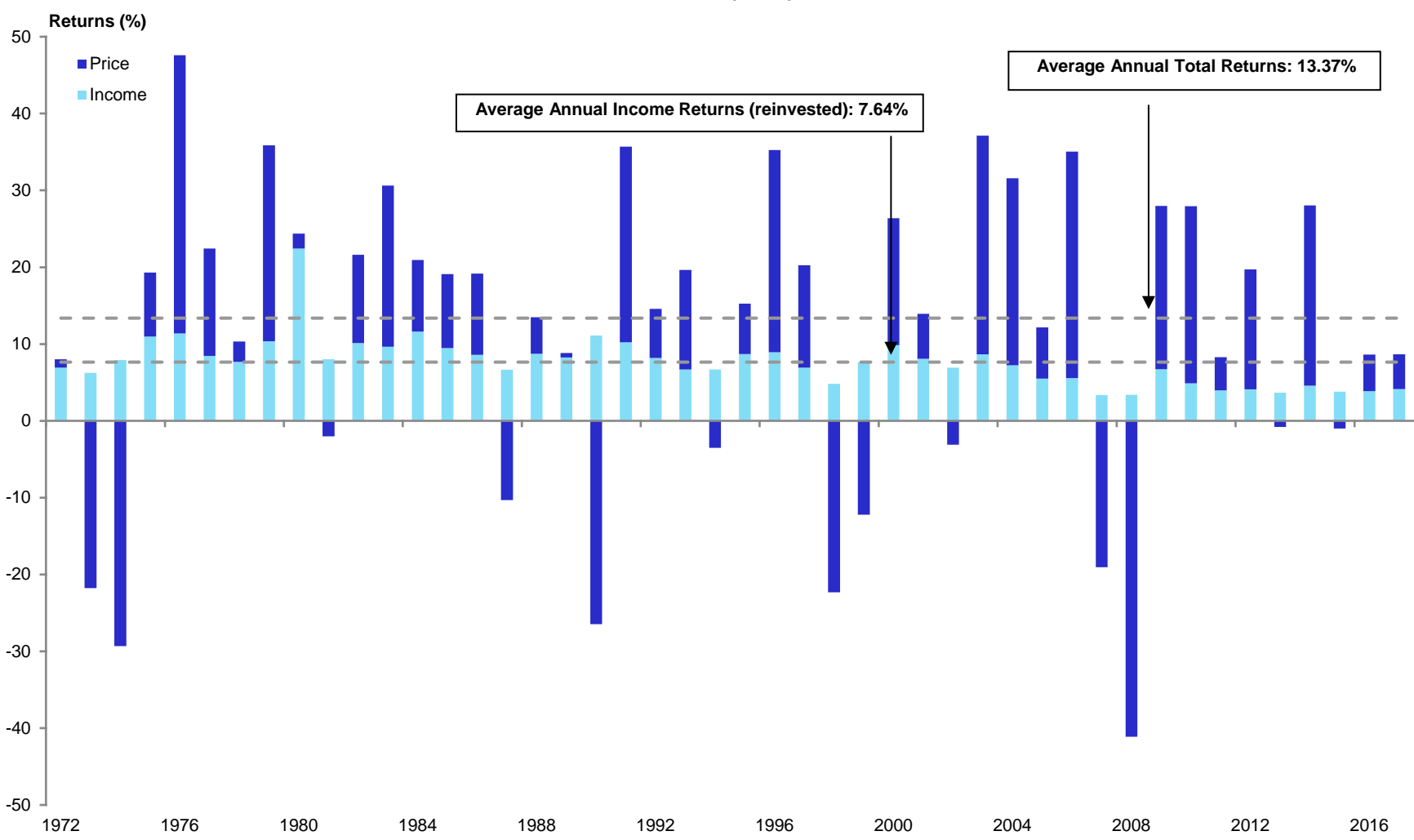
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Jun. 1998 - Jun. 2018



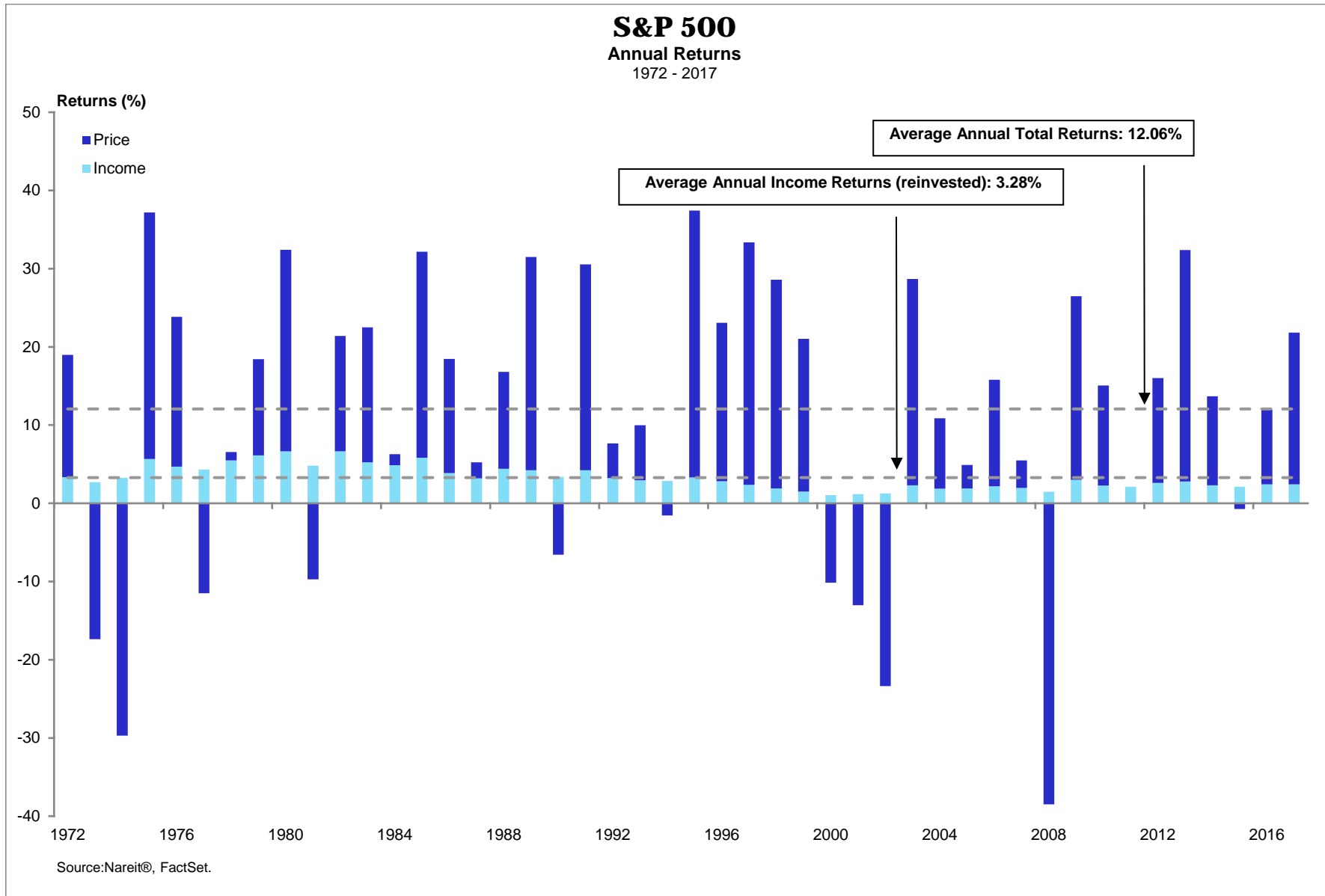
¹ Price only returns.
Source: Nareit®, FactSet.

FTSE Nareit All Equity REITs

Annual Returns
1972 - 2017

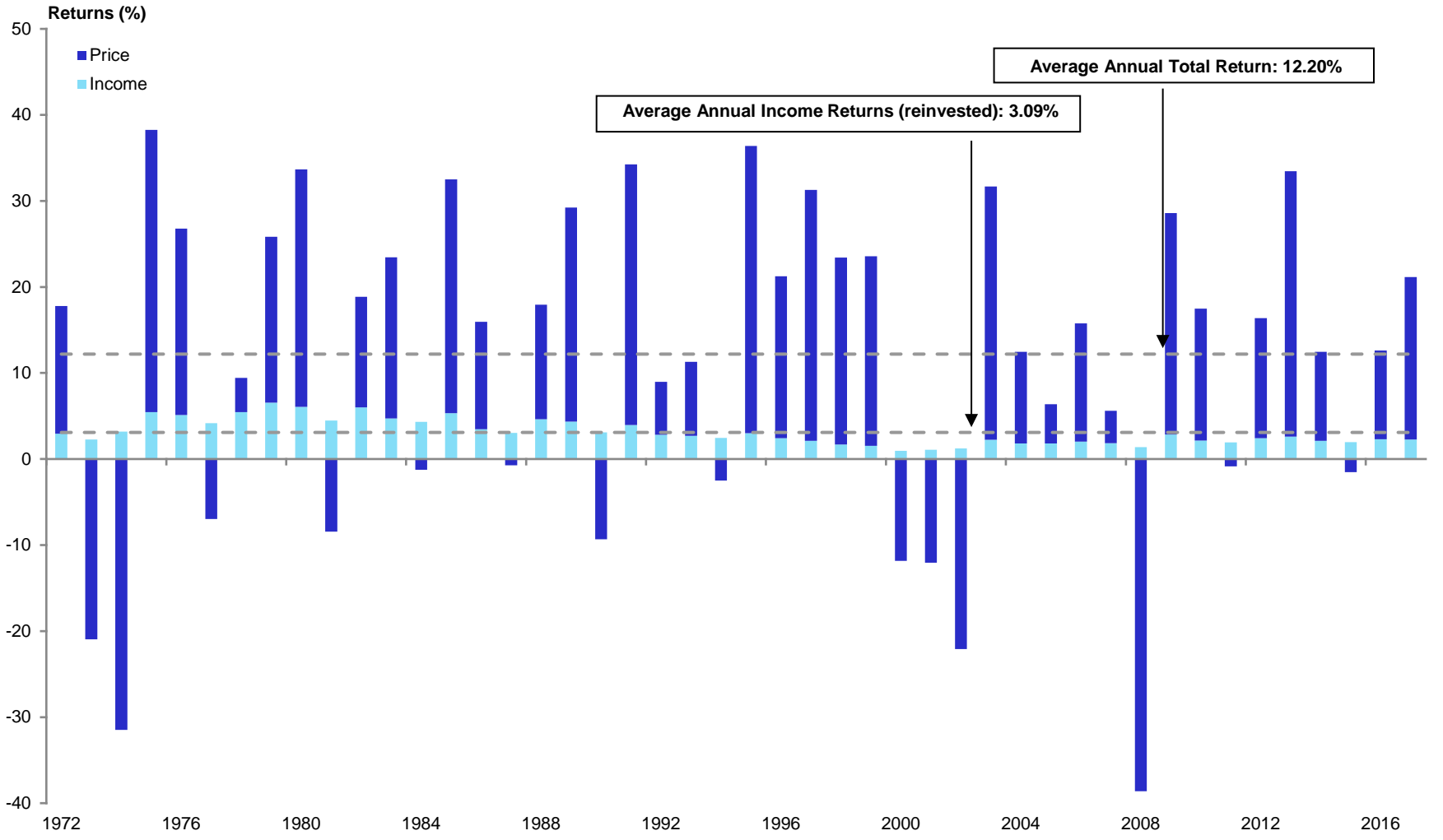


Source: Nareit®, FactSet.



Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2017



Source: Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series

1972 - 2017

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs				
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	
1971		100.00		100.00		100.00		100.00					100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23		100.00	100.00		-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87	
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83	
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17	
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40	
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74	
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68	
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15	
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60	

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>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
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.

¹The FTSE Nareit Hybrid REIT Index was discontinued on December 17, 2010.

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
June 30, 2018									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
24	Office				73,046.5	102,232.5		8.30	8.92
15	Industrial				69,258.2	86,909.5		7.87	7.58
35	Retail				158,400.9	181,362.2		18.00	15.82
18	Shopping Centers				44,944.0	56,545.4		5.11	4.93
7	Regional Malls				87,125.9	87,125.9		9.90	7.60
10	Free Standing				26,331.0	37,690.9		2.99	3.29
22	Residential				109,509.8	147,016.1		12.45	12.83
15	Apartments				109,509.8	111,313.6		12.45	9.71
3	Manufactured Homes				0.0	16,554.5		0.00	1.44
3	Single Family Homes				0.0	19,148.0		0.00	0.00
18	Diversified				26,497.8	56,073.3		3.01	4.89
20	Lodging/Resorts				31,789.1	60,627.1		3.61	5.29
6	Self Storage				58,196.5	64,101.5		6.61	5.59
19	Health Care				85,244.1	97,902.1		9.69	8.54
4	Timber				35,798.0	36,423.1		4.07	3.18
4	Infrastructure				130,939.2	132,373.4		14.88	11.55
5	Data Centers				66,740.8	68,756.2		7.59	6.00
12	Specialty				26,785.2	45,852.8		3.04	4.00
40	Mortgage REITs				7,637.0	66,587.2		0.87	5.81
24	Home Financing				5,388.2	46,983.6		0.61	4.10
16	Commercial Financing				2,248.8	19,603.7		0.26	1.71
227	Industry Totals				879,843.2	1,146,217.0		100.00	100.00
Distribution of REITs by S&P Index									
32	S&P 500 Large Cap					660,089		75.02	57.59
37	S&P 400 Mid Cap					164,214		18.66	14.33
40	S&P 600 Small Cap					55,540		6.31	4.85
109	Total S&P REITs					879,843.2		100.00	76.76

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
June 30, 2018	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	63,674.1
2 Simon Property Group, Inc.	52,706.1
3 Crown Castle International Corp	44,726.2
4 Public Storage	39,525.7
5 Prologis, Inc.	35,028.6
6 Equinix, Inc.	34,158.1
7 Weyerhaeuser Company	27,600.7
8 AvalonBay Communities, Inc.	23,756.7
9 Equity Residential	23,451.5
10 Welltower, Inc.	23,319.5
11 Digital Realty Trust, Inc.	22,980.2
12 Ventas, Inc.	20,292.0
13 GGP, Inc.	19,580.0
14 Boston Properties, Inc.	19,360.3
15 SBA Communications Corp. Class A	19,019.5
16 Essex Property Trust, Inc.	15,789.7
17 Host Hotels & Resorts, Inc.	15,620.0
18 Realty Income Corporation	15,297.2
19 Vornado Realty Trust	14,057.3
20 Alexandria Real Estate Equities, Inc.	12,993.3
21 Extra Space Storage Inc.	12,587.0
22 HCP, Inc.	12,129.1
23 Mid-America Apartment Communities, Inc.	11,455.4
24 Regency Centers Corporation	10,517.0
25 Duke Realty Corporation	10,364.6
26 UDR, Inc.	10,045.7
27 Iron Mountain, Inc.	10,010.2
28 Federal Realty Investment Trust	9,266.2
29 SL Green Realty Corp.	8,889.1
30 Macerich Company	8,012.6
31 Kimco Realty Corporation	7,219.0
32 Apartment Investment and Management Company Class A	6,655.9
32 Subtotal	660,088.5
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	8,454.5
2 Kilroy Realty Corporation	7,476.2
3 Douglas Emmett, Inc.	6,827.3
4 National Retail Properties, Inc.	6,763.2
5 Liberty Property Trust	6,551.4
6 DCT Industrial Trust Inc.	6,284.6
7 Omega Healthcare Investors, Inc.	6,156.6
8 American Campus Communities, Inc.	5,857.4
9 CyrusOne, Inc.	5,784.3
10 Lamar Advertising Company Class A	5,739.7
11 Highwoods Properties, Inc.	5,246.6
12 Medical Properties Trust, Inc.	5,120.9
13 Rayonier Inc.	5,006.2
14 EPR Properties	4,815.2
15 Hospitality Properties Trust	4,702.0
16 Life Storage, Inc.	4,526.6
17 JBG SMITH Properties	4,301.9
18 Senior Housing Properties Trust	4,298.7
19 First Industrial Realty Trust, Inc.	4,179.5
20 Cousins Properties Incorporated	4,072.2
21 Weingarten Realty Investors	3,948.3
22 Sabra Health Care REIT, Inc.	3,874.1
23 CoreSite Realty Corporation	3,818.2
24 LaSalle Hotel Properties	3,778.4
25 Healthcare Realty Trust Incorporated	3,640.8
26 Taubman Centers, Inc.	3,583.9
27 Uniti Group Inc	3,519.3
28 GEO Group Inc	3,388.1
29 PotlatchDeltic Corporation	3,191.1
30 Education Realty Trust, Inc.	3,146.2
31 Corporate Office Properties Trust	2,961.2
32 CoreCivic, Inc.	2,832.0
33 Urban Edge Properties	2,605.7
34 Tanger Factory Outlet Centers, Inc.	2,217.0
35 Quality Care Properties, Inc.	2,026.2
36 Mack-Cali Realty Corporation	1,828.0
37 Alexander & Baldwin, Inc.	1,690.9
37 Subtotal	164,214.3
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,510.2
2 EastGroup Properties, Inc.	3,339.3
3 DiamondRock Hospitality Company	2,462.9
4 Apollo Commercial Real Estate Finance, Inc.	2,248.8
5 Acadia Realty Trust	2,233.1
6 Retail Opportunity Investments Corp.	2,159.7
7 Lexington Realty Trust	2,095.1
8 Chesapeake Lodging Trust	1,910.5
9 American Assets Trust, Inc.	1,807.4
10 Invesco Mortgage Capital Inc.	1,775.0
11 LTC Properties, Inc.	1,693.7
12 Agree Realty Corporation	1,637.6
13 Government Properties Income Trust	1,571.5
14 National Storage Affiliates Trust	1,557.3
15 Four Corners Property Trust, Inc.	1,512.1
16 Washington Prime Group Inc.	1,508.4
17 Summit Hotel Properties, Inc.	1,498.3
18 Kite Realty Group Trust	1,429.1
19 Global Net Lease Inc	1,374.7
20 CareTrust REIT Inc	1,270.7
21 Saul Centers, Inc.	1,184.1
22 PennyMac Mortgage Investment Trust	1,156.2
23 Getty Realty Corp.	1,120.9
24 Ramco-Gershenson Properties Trust	1,057.2
25 Chatham Lodging Trust	973.4
26 CBL & Associates Properties, Inc.	961.7
27 ARMOUR Residential REIT, Inc.	955.8
28 Franklin Street Properties Corp.	917.9
29 Easterly Government Properties, Inc.	902.9
30 Independence Realty Trust, Inc.	896.7
31 Universal Health Realty Income Trust	878.8
32 Hersha Hospitality Trust Class A	843.6
33 Capstead Mortgage Corporation	827.4
34 Pennsylvania Real Estate Investment Trust	773.2
35 Urstadt Biddle Properties Inc. Class A	674.7
36 Armada Hoffer Properties, Inc.	674.0
37 New York Mortgage Trust, Inc.	673.8
38 Community Healthcare Trust, Inc.	543.0
39 Whitestone REIT	496.6
40 Cedar Realty Trust Inc	432.8
40 Subtotal	55,540.4
109 Total	879,843.2

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
June 30, 2018									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	19,360.3	18.94	2.20		1.69
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	12,993.3	12.71	1.48		1.13
3	SL Green Realty Corp.	SLG	Equity	S&P 500	8,889.1	8.70	1.01		0.78
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,476.2	7.31	0.85		0.65
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,827.3	6.68	0.78		0.60
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,551.2	5.43			0.48
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	5,246.6	5.13	0.60		0.46
8	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,072.2	3.98	0.46		0.36
9	Equity Commonwealth	EQC	Equity		3,825.9	3.74			0.33
10	Paramount Group, Inc.	PGRE	Equity		3,703.7	3.62			0.32
11	Brandywine Realty Trust	BDN	Equity		3,013.6	2.95			0.26
12	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,961.2	2.90	0.34		0.26
13	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,812.3	2.75			0.25
14	Columbia Property Trust, Inc.	CXP	Equity		2,693.4	2.63			0.23
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,554.3	2.50			0.22
16	Select Income REIT	SIR	Equity		2,010.8	1.97			0.18
17	Mack-Cali Realty Corporation	CLJ	Equity	S&P 400	1,828.0	1.79	0.21		0.16
18	Government Properties Income Trust	GOV	Equity	S&P 600	1,571.5	1.54	0.18		0.14
19	TIER REIT, Inc.	TIER	Equity		1,139.6	1.11			0.10
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	917.9	0.90	0.10		0.08
21	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	902.9	0.88	0.10		0.08
22	NorthStar Realty Europe Corp.	NRE	Equity		756.2	0.74			0.07
23	CIM Commercial Trust Corporation	CMCT	Equity		661.3	0.65			0.06
24	City Office REIT, Inc.	CIO	Equity		463.6	0.45			0.04
24	Sector Totals				102,232.5	100.00	8.30		8.92
12	S&P Sector Total				73,046.5				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	35,028.6	40.30	3.98		3.06
2	Duke Realty Corporation	DRE	Equity	S&P 500	10,364.6	11.93	1.18		0.90
3	Liberty Property Trust	LPT	Equity	S&P 400	6,551.4	7.54	0.74		0.57
4	DCT Industrial Trust	DCT	Equity	S&P 400	6,284.6	7.23	0.71		0.55
5	Gramercy Property Trust	GPT	Equity		4,392.7	5.05			0.38
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	4,179.5	4.81	0.48		0.36
7	PS Business Parks, Inc.	PSB	Equity	S&P 600	3,510.2	4.04	0.40		0.31
8	EastGroup Properties, Inc.	EGP	Equity	S&P 600	3,339.3	3.84	0.38		0.29
9	Americold Realty Trust	COLD	Equity		3,138.1	3.61			0.27
10	STAG Industrial, Inc.	STAG	Equity		2,647.7	3.05			0.23
11	Rexford Industrial Realty, Inc.	REXR	Equity		2,545.0	2.93			0.22
12	Terreno Realty Corporation	TRNO	Equity		2,108.9	2.43			0.18
13	Industrial Logistics Properties Trust	ILPT	Equity		1,452.9	1.67			0.13
14	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,309.2	1.51			0.11
15	Plymouth Industrial REIT, Inc.	PLYM	Equity		56.9	0.07			0.00
15	Sector Totals				86,909.5	100.00	7.87		7.58
7	S&P Sector Total				69,258.2				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,517.0	18.60	1.20	0.92
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,266.2	16.39	1.05	0.81
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,219.0	12.77	0.82	0.63
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		5,278.3	9.33		0.46
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,948.3	6.98	0.45	0.34
6	DDR Corp.	DDR	Equity	Shopping Centers		3,305.0	5.84		0.29
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,805.1	4.96		0.24
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,605.7	4.61	0.30	0.23
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,233.1	3.95	0.25	0.19
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,217.0	3.92	0.25	0.19
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,159.7	3.82	0.25	0.19
12	Kate Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,429.1	2.53	0.16	0.12
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,184.1	2.09	0.13	0.10
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	1,057.2	1.87	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	674.7	1.19	0.08	0.06
16	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	432.8	0.77	0.05	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		176.5	0.31		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		36.6	0.06		0.00
18	Subsector Totals				56,545.4	100.00	5.11		4.93
13	S&P Subsector Total				44,944.0				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	52,706.1	60.49	5.99	4.60
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	19,580.0	22.47	2.23	1.71
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	8,012.6	9.20	0.91	0.70
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,583.9	4.11	0.41	0.31
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	1,508.4	1.73	0.17	0.13
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	961.7	1.10	0.11	0.08
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	773.2	0.89	0.09	0.07
7	Subsector Totals				87,125.9	100.00	9.90		7.60
7	S&P Subsector Total				87,125.9				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,297.2	40.59	1.74	1.33
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,763.2	17.94	0.77	0.59
3	STORE Capital Corporation	STOR	Equity	Free Standing		5,426.3	14.40		0.47
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,441.2	9.13		0.30
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,637.6	4.34	0.19	0.14
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,512.1	4.01	0.17	0.13
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,496.1	3.97		0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,120.9	2.97	0.13	0.10
9	Essential Properties Realty Trust Inc	EPRT	Equity	Free Standing		554.8	1.47		0.05
10	Spirit MTA REIT	SMTA	Equity	Free Standing		441.4	1.17		0.04
10	Subsector Totals				37,690.9	100.00	2.99		3.29
5	S&P Subsector Total				26,331.0				
35	Sector Totals				181,362.2		18.00		15.82
25	S&P Sector Total				158,400.9				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
June 30, 2018									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,756.7	21.34	2.70	2.07
2	Equity Residential	EOR	Equity	Apartments	S&P 500	23,451.5	21.07	2.67	2.05
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,789.7	14.18	1.79	1.38
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,455.4	10.29	1.30	1.00
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,045.7	9.02	1.14	0.88
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,454.5	7.60	0.96	0.74
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,655.9	5.98	0.76	0.58
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,857.4	5.26	0.67	0.51
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	3,146.2	2.83	0.36	0.27
10	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	896.7	0.81	0.10	0.08
11	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		666.3	0.60		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		590.6	0.53		0.05
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		211.9	0.19		0.02
14	BRT Apartments Corp	BRT	Equity	Apartments		182.9	0.16		0.02
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		152.1	0.14		0.01
15	Subsector Totals					111,313.6	100.00	12.45	9.71
10	S&P Subsector Total					109,509.8			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		8,155.2	49.26		0.71
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		7,838.8	47.35		0.68
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		560.4	3.39		0.05
3	Subsector Totals					16,554.5	100.00	0.00	1.44
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		11,999.6	62.67		1.05
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		6,547.9	34.20		0.57
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		557.4	2.91		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		43.1	0.22		0.00
4	Subsector Totals					19,148.0	100.00	0.00	1.67
0	S&P Subsector Total					0.0			
22	Sector Totals					147,016.1		12.45	12.83
10	S&P Sector Total					109,509.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,057.3	25.07	1.60	1.23
2	VEREIT, Inc. Class A	VER	Equity			7,203.9	12.85		0.63
3	W. P. Carey Inc.	WPC	Equity			7,112.4	12.68		0.62
4	Forest City Realty Trust Inc Class A	FCE	Equity			6,094.6	10.87		0.53
5	JBG SMITH Properties	JBGSS	Equity		S&P 400	4,301.8	7.67	0.49	0.38
6	Colony Capital, Inc. Class A	CLNY	Equity			3,095.8	5.52		0.27
7	Washington Real Estate Investment Trust	WRE	Equity			2,385.1	4.25		0.21
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,095.1	3.74	0.24	0.18
9	Alexander's, Inc.	ALX	Equity			1,954.2	3.49		0.17
10	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,807.4	3.22	0.21	0.16
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,690.9	3.02	0.19	0.15
12	Global Net Lease Inc	GNL	Equity		S&P 600	1,374.7	2.45	0.16	0.12
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	674.0	1.20	0.08	0.06
14	Investors Real Estate Trust	IRET	Equity			664.0	1.18		0.06
15	Gladstone Commercial Corporation	GOO	Equity			546.3	0.97		0.05
16	One Liberty Properties, Inc.	OLP	Equity			505.3	0.90		0.04
17	Whitestone REIT	WSR	Equity		S&P 600	496.6	0.89	0.06	0.04
18	HMG/Courtland Properties, Inc.	HMG	Equity			14.0	0.02		0.00
18	Sector Totals					56,073.3	100.00	3.01	4.89
8	S&P Sector Total					26,497.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	15,620.0	25.76	1.78	1.36
2	Park Hotels & Resorts, Inc.	PK	Equity			6,160.6	10.16		0.54
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,702.0	7.76	0.53	0.41
4	Ryman Hospitality Properties, Inc.	RHP	Equity			4,258.5	7.02		0.37
5	Apple Hospitality REIT Inc	APLE	Equity			4,118.5	6.79		0.36
6	RLJ Lodging Trust	RLJ	Equity			3,863.2	6.37		0.34
7	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,778.4	6.23	0.43	0.33
8	Sunstone Hotel Investors, Inc.	SHO	Equity			3,749.7	6.18		0.33
9	Pebblebrook Hotel Trust	PEB	Equity			2,678.7	4.42		0.23
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,602.6	4.29		0.23
11	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,462.9	4.06	0.28	0.21
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,910.5	3.15	0.22	0.17
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,498.3	2.47	0.17	0.13
14	Chatham Lodging Trust	CLDT	Equity		S&P 600	973.4	1.61	0.11	0.08
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	843.6	1.39	0.10	0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			799.0	1.32		0.07
17	Braemar Hotels & Resorts, Inc.	BHR	Equity			371.2	0.61		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			123.5	0.20		0.01
19	Sotherly Hotels Inc.	SOHC	Equity			98.6	0.16		0.01
20	InnSuites Hospitality Trust	IHT	Equity			13.9	0.02		0.00
20	Sector Totals					60,627.1	100.00	3.61	5.29
8	S&P Sector Total					31,789.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	39,525.7	61.66	4.49	3.45
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	12,587.0	19.64	1.43	1.10
3	CubeSmart	CUBE	Equity			5,873.1	9.16		0.51
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,526.6	7.06	0.51	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,557.3	2.43	0.18	0.14
6	Global Self Storage, Inc.	SELF	Equity			31.9	0.05		0.00
6	Sector Totals					64,101.5	100.00	6.61	5.59
4	S&P Sector Total					58,196.5			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	23,319.5	23.82	2.65	2.03
2	Ventas, Inc.	VTR	Equity		S&P 500	20,292.0	20.73	2.31	1.77
3	HCP, Inc.	HCP	Equity		S&P 500	12,129.1	12.39	1.38	1.06
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,156.6	6.29	0.70	0.54
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,531.8	5.65		0.48
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	5,120.9	5.23	0.58	0.45
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,298.7	4.39	0.49	0.38
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,874.1	3.96	0.44	0.34
9	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,640.8	3.72	0.41	0.32
10	National Health Investors, Inc.	NHI	Equity			3,060.1	3.13		0.27
11	Physicians Realty Trust	DOC	Equity			2,901.1	2.96		0.25
12	Quality Care Properties, Inc.	QCP	Equity		S&P 400	2,026.2	2.07	0.23	0.18
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,693.7	1.73	0.19	0.15
14	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,270.7	1.30	0.14	0.11
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	876.8	0.90	0.10	0.08
16	New Senior Investment Group Inc	SNR	Equity			621.9	0.64		0.05
17	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	543.0	0.55	0.06	0.05
18	MedEquities Realty Trust, Inc.	MRT	Equity			351.4	0.36		0.03
19	Global Medical REIT Inc	GMRE	Equity			191.6	0.20		0.02
19	Sector Totals					97,902.1	100.00	9.69	8.54
13	S&P Sector Total					85,244.1			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
June 30, 2018									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	27,600.7	75.78	3.14		2.41
2	Rayonier Inc.	RVN	Equity	S&P 400	5,006.2	13.74	0.57		0.44
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,191.1	8.76	0.36		0.28
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		625.1	1.72			0.05
4	Sector Totals				36,423.1	100.00	4.07		3.18
3	S&P Sector Total				35,798.0				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	63,674.1	48.10	7.24		5.56
2	Crown Castle International Corp	CCI	Equity	S&P 500	44,726.2	33.79	5.08		3.90
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	19,019.5	14.37	2.16		1.66
4	Uniti Group Inc	UNIT	Equity	S&P 400	3,519.3	2.66	0.40		0.31
5	InfraREIT, Inc.	HIFR	Equity		974.6	0.74			0.09
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		448.4	0.34			0.04
7	Power REIT	PW	Equity		11.2	0.01			0.00
7	Sector Totals				132,373.4	100.00	14.88		11.55
4	S&P Sector Total				130,939.2				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	34,158.1	49.68	3.88		2.98
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	22,980.2	33.42	2.61		2.00
3	CyrusOne, Inc.	CONE	Equity	S&P 400	5,784.3	8.41	0.66		0.50
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,818.2	5.55	0.43		0.33
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,015.3	2.93			0.18
5	Sector Totals				68,756.2	100.00	7.59		6.00
4	S&P Sector Total				66,740.8				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	10,010.2	21.83	1.14		0.87
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,643.4	16.67			0.67
3	VICI Properties Inc	VICI	Equity		7,639.5	16.66			0.67
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,739.7	12.52	0.65		0.50
5	EPR Properties	EPR	Equity	S&P 400	4,815.2	10.50	0.55		0.42
6	GEO Group Inc	GEO	Equity	S&P 400	3,388.1	7.39	0.39		0.30
7	CoreCivic, Inc.	CXW	Equity	S&P 400	2,832.0	6.18	0.32		0.25
8	OUTFRONT Media Inc.	OUT	Equity		2,707.1	5.90			0.24
9	Safety, Income & Growth Inc.	SAFE	Equity		345.1	0.75			0.03
10	Farmland Partners Inc	FPI	Equity		289.2	0.63			0.03
11	Innovative Industrial Properties Inc	IIPR	Equity		248.4	0.54			0.02
12	Gladstone Land Corp.	LAND	Equity		194.9	0.43			0.02
12	Sector Totals				45,852.8	100.00	3.04		4.00
5	S&P Sector Total				26,785.2				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	11,933.3	25.40			1.04
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,832.5	16.67			0.68
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,879.0	12.51			0.51
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,417.8	7.27			0.30
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,020.5	6.43			0.26
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,771.8	5.90			0.24
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	1,775.0	3.78	0.20	0.15
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,246.9	2.65			0.11
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,165.8	2.48			0.10
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,156.2	2.46	0.13	0.10
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	955.8	2.03	0.11	0.08
12	MTGE Investment Corp.	MTGE	Mortgage	Home Financing		897.6	1.91		0.08
13	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	827.4	1.76	0.09	0.07
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	673.8	1.43	0.08	0.06
15	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		529.9	1.13		0.05
16	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing		522.0	1.11		0.05
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		488.5	1.04		0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		433.6	0.92		0.04
19	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		399.3	0.85		0.03
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing		365.7	0.78		0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing		244.6	0.52		0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		227.2	0.48		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		138.6	0.29		0.01
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing		80.8	0.17		0.01
24	Subsector Totals				46,983.6	100.00	0.61		4.10
5	S&P Subsector Total				5,388.2				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,687.7	29.01			0.50
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,400.6	17.35			0.30
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	2,248.8	11.47	0.26	0.20
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,530.1	7.81		0.13
5	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		1,199.3	6.12		0.10
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		1,051.7	5.36		0.09
7	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing		1,049.5	5.35		0.09
8	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		797.1	4.07		0.07
9	iStar Inc.	STAR	Mortgage	Commercial Financing		732.7	3.74		0.06
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		657.7	3.36		0.06
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		395.0	2.01		0.03
12	Exant Capital Corp.	XAN	Mortgage	Commercial Financing		322.2	1.64		0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing		277.6	1.42		0.02
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing		149.4	0.76		0.01
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		63.2	0.32		0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		41.1	0.21		0.00
16	Subsector Totals				19,603.7	100.00	0.26		1.71
1	S&P Subsector Total				2,248.8				
40	Sector Totals				66,587.2		0.87		5.81
6	S&P Sector Total				7,637.0				
32	S&P 500 Large Cap				660,088.5		75.02		57.59
37	S&P 400 Mid Cap				164,214.3		18.66		14.33
40	S&P 600 Small Cap				55,540.4		6.31		4.85
100	S&P Index Total				879,843.2		100.00		76.76
227	Industry Total				1,146,217.0				100.00

¹ Equity market capitalization does not include operating partnership units or preferred stock.

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2018)

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%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornestone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AML 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	Trizec Properties, Inc.	JV - Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Iboykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	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	
	Koiper LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			47,182	57%			
	Total Public to Private			35,200	43%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BAS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
		Inland American Real Estate Trust Inc.	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%			
Total				97,851				

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2018)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
Total Public to Private			292	8%				
Total			5,642					
2009			<i>No Deals</i>					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,094	98%			
Total Public to Private			97	2%				
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
Total Public to Private			0	0%				
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
	Total Public to Private			0	0%			
Total			13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			31,644	92%			
	Total Public to Private			2,835	8%			
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
EDENS, Inc.		AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origin Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total			17,385					
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			34,880	90%			
	Total Public to Private			3,800	10%			
	Total			38,680				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				32,444	64%			
Total Public to Private				18,442	36%			
Total				50,885				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FaCOr 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	
	Total Public to Public			20,332	78%			
	Total Public to Private			5,633	22%			
	Total			25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18		Pending	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18		Pending	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18		Pending	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18		Pending	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18		Pending	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18		Pending	
	Blackstone Group L.P.	LaSalle Hotel Properties	Asset Manager	4,821	21-May-18		Pending	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18		Pending	
	Total Public to Public			53,794	92%			
	Total Public to Private			4,380	8%			
Total			58,174					
Industry Totals: 2004-2018								
Total Public to Public			316,284	74%				
Total Public to Private			168,418	39%				
Total			426,527					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Jun-2018	52 Week		2018	2019	2018	2019	2018 - 2019	2018: Q1		2018: Q1	Jun-18	QTD	YTD	1-Yr									3-Yr
Office																									
Alexandria Real Estate Equity	ARE	126.17	134.03	114.58	6.58	6.92	19.16	18.22	5.15	37.34	4.26	1.74	1.77	-1.96	7.79	16.53	17.78	2.95	12,993.3	12,993.3	29.2	784	99,066	0.762	BBB
BOSTON PROPERTIES	BXP	125.42	130.96	112.09	6.31	6.87	19.86	18.26	8.79	53.69	5.45	3.66	2.44	-2.30	4.54	3.86	7.27	2.65	19,360.3	21,596.2	32.8	734	89,797	0.464	A-
Brandywine Rty	BDN	16.88	18.58	15.32	1.37	1.46	12.36	11.60	6.58	56.25	4.47	3.81	7.53	-5.16	0.23	12.94	8.97	4.27	3,013.6	3,038.6	40.9	1,893	31,129	1.033	BBB-
CIIM Commercial Trust	CMCT	15.10	20.15	12.00	-	-	-	-	-	54.35	7.65	2.21	20.39	-19.63	1.50	4.44	3.12	3.31	661.3	661.3	46.7	3	48	0.007	-
City Office REIT	CIO	12.83	13.80	10.04	1.10	1.21	11.70	10.61	10.30	-	1.75	3.47	13.26	2.54	8.91	8.51	-	7.33	463.6	463.6	50.3	254	3,167	0.683	-
Columbia Property Trust Inc	CXP	22.71	23.24	19.61	1.45	1.52	15.64	14.90	4.96	-	9.27	2.67	12.00	0.81	5.29	1.95	-	3.52	2,693.4	2,693.4	40.2	771	17,294	0.642	BBB
Corporate Office Properties	OFC	28.99	34.95	24.96	2.01	2.10	14.45	13.82	4.54	56.12	6.47	4.90	13.30	1.30	-14.06	11.48	6.81	3.79	2,961.2	3,053.8	41.3	847	23,630	0.798	BBB-
Cousins Property	CUZ	9.69	9.83	8.31	0.61	0.65	15.80	14.83	6.56	40.00	3.83	2.87	12.50	5.57	12.53	12.86	9.20	2.68	4,072.2	4,139.7	22.8	5,426	52,432	1.288	-
Douglas Emmett	DEI	40.18	41.39	34.93	2.01	2.12	20.02	18.97	5.52	51.02	7.44	5.05	9.99	-0.86	7.82	17.26	13.07	2.49	6,827.3	7,932.3	36.1	1,173	46,034	0.674	-
Easterly Government Properties	DEA	19.76	22.09	19.04	1.28	1.35	15.47	14.63	5.74	83.87	6.53	-1.15	-1.87	-4.96	-0.75	12.94	-	5.26	902.9	1,086.9	34.6	1,370	27,145	3.006	-
Empire State Realty Trust	ESRT	17.10	21.07	16.00	0.90	0.91	19.11	18.90	1.12	55.26	5.99	1.45	2.48	-15.68	-15.79	2.21	-	2.46	2,812.3	5,085.2	28.2	1,435	24,497	0.871	-
Equity Commonwealth	EQC	31.50	32.32	28.10	0.52	0.55	60.97	57.62	5.81	0.00	0.88	1.25	2.71	3.24	-0.32	7.07	7.06	0.00	3,825.9	3,825.9	15.1	667	20,791	0.543	BBB-
Franklin Street Properties	FSP	8.56	10.96	7.44	0.97	0.98	8.84	8.77	0.83	76.00	7.51	10.59	2.98	-17.87	-17.48	-2.69	-2.31	4.21	917.9	917.9	54.1	513	4,193	0.457	-
Government Properties Income Trust	GOV	15.85	19.49	11.88	1.98	1.95	7.99	8.15	-1.94	63.24	7.63	9.08	20.02	-9.44	-3.88	4.78	-0.50	10.85	1,571.5	1,571.5	62.4	680	9,979	0.635	BBB-
Highwoods Prop	HIW	50.73	52.88	41.50	3.44	3.57	14.76	14.22	3.79	54.41	4.68	6.06	16.98	1.76	3.93	13.01	11.99	3.65	5,246.6	5,389.1	31.3	783	38,564	0.735	BBB
Hudson Pacific Properties	HPP	35.43	36.00	28.63	1.91	2.12	18.57	16.69	11.22	56.82	4.38	0.80	9.70	4.99	6.77	10.66	13.44	2.82	5,551.2	5,571.3	30.5	855	30,180	0.544	BBB-
Kitroy Realty	KRC	75.64	77.34	63.72	3.59	3.88	21.07	19.49	8.09	45.21	5.22	-0.07	7.24	2.55	3.07	7.37	10.42	2.41	7,476.2	7,632.9	26.3	560	42,549	0.569	BBB
Mack Cali Realty	CLI	20.28	26.97	16.23	1.84	1.95	11.01	10.41	5.79	57.14	6.05	2.58	22.85	-3.91	-22.46	6.31	-0.32	3.94	1,828.0	2,035.1	61.0	680	13,707	0.750	BB
NorthStar Realty Europe	NRE	14.49	14.70	10.13	0.96	1.05	15.17	13.80	9.95	-	18.81	3.43	12.50	10.36	19.50	-	-	4.14	756.2	761.3	63.7	385	5,515	0.729	-
Paramount Group	PGRE	15.40	16.60	13.86	0.95	1.01	16.26	15.23	6.79	43.18	8.57	3.20	8.85	-1.52	-1.27	-1.20	-	2.60	3,703.7	4,093.5	48.7	1,420	21,705	0.586	-
Piedmont Office Realty Trust Cl A	PDM	19.93	21.14	16.78	1.70	1.76	11.76	11.32	3.83	102.44	3.70	3.69	14.60	4.00	1.32	9.76	7.32	4.21	2,554.3	2,554.3	40.3	1,688	32,872	1.287	BBB
Select Income REIT	SIR	22.47	25.85	18.17	2.57	2.65	8.74	8.50	2.92	68.92	6.67	4.03	18.43	-6.13	2.42	12.83	4.00	9.08	2,010.8	2,010.8	54.0	294	6,386	0.318	BBB-
SL Green Realty	SLG	100.53	105.01	90.61	6.75	7.04	14.89	14.27	4.36	48.95	6.03	3.92	4.66	1.25	-1.89	-0.07	5.26	3.23	8,889.1	9,363.2	38.5	948	94,037	1.058	BBB-
TIER REIT	TIER	23.78	24.04	17.24	1.52	1.57	15.67	15.19	3.20	90.00	5.11	9.14	29.69	18.66	33.41	21.71	-	3.03	1,139.6	1,139.6	50.2	408	9,380	0.823	-
AVERAGE		36.23	38.89	31.30	2.27	2.40	16.93	16.02	5.39	56.87	6.18	3.68	11.04	-1.35	1.71	8.46	7.21	3.95	4,259.7	4,567.1	40.8	1,024	31,004	0.803	
Industrial																									
Americold Realty Trust	COLD	22.02	22.66	17.53	0.99	1.23	22.26	17.96	23.94	0.00	9.56	7.79	16.38	25.90	-	-	-	1.49	3,138.1	3,138.1	37.1	965	21,138	0.674	-
DCT Industrial Trust	DCT	66.73	67.22	52.69	2.59	2.73	25.76	24.41	5.53	57.14	4.01	3.01	19.09	14.87	27.82	31.92	22.28	2.76	6,284.6	6,500.9	24.4	654	43,131	0.686	BBB
Duke Realty Corp	DRE	29.03	30.14	24.52	1.30	1.38	22.33	21.04	6.11	64.52	3.39	3.24	10.41	8.29	10.09	21.31	18.07	2.76	10,364.6	10,463.3	20.8	2,134	61,135	0.590	BBB+
Eastgroup Properties	EGP	95.56	97.84	78.17	4.57	4.73	20.93	20.22	3.47	55.17	4.70	3.20	16.39	9.70	17.34	23.52	15.15	2.68	3,339.3	3,339.3	27.9	203	19,251	0.576	-
First Industrial Realty Trust	FR	33.34	33.87	27.75	1.61	1.70	20.77	19.57	6.09	55.26	4.24	1.90	14.80	7.42	19.74	24.63	20.08	2.61	4,179.5	4,298.3	28.0	976	32,531	0.778	BBB
Gramercy Property Trust	GPT	27.32	31.10	21.37	2.02	2.03	13.55	13.46	0.66	75.00	5.64	0.45	27.45	5.66	-2.66	10.74	4.10	5.49	4,392.7	4,539.9	43.7	1,988	54,859	1.249	BBB-
Industrial Logistics Properties Trust	ILPT	22.35	23.43	20.02	1.67	1.73	13.35	12.94	3.19	0.00	4.81	5.03	11.33	-3.02	-	-	-	1.21	1,452.9	1,452.9	21.0	182	4,009	0.276	-
Liberty Property Trust	LPT	44.33	45.29	38.63	2.60	2.68	17.03	16.54	2.95	61.54	6.14	1.18	12.58	5.05	13.10	16.48	8.90	3.61	6,551.4	6,707.5	31.9	939	41,742	0.637	BBB
Monmouth REIT Cl A	MNR	16.53	18.19	13.89	0.90	0.99	18.43	16.66	10.63	77.27	6.49	6.99	11.12	-4.97	14.72	25.46	16.96	4.11	1,309.2	1,309.2	40.2	357	5,603	0.428	-
Plymouth Industrial REIT	PLYM	16.00	19.00	15.09	2.30	2.01	6.97	7.96	-12.42	138.89	10.19	-3.45	-4.69	-9.41	-6.69	-	-	9.38	56.9	63.6	77.3	8	140	0.247	-
Prologis	PLD	65.69	67.40	58.33	3.00	3.18	21.86	20.66	5.83	-	3.58	2.85	5.07	3.27	15.25	25.08	15.48	2.92	35,028.6	36,164.4	21.5	3,110	201,755	0.576	A-
PS Business Parks	PSB	128.50	137.43	108.30	6.37	6.52	20.18	19.70	2.46	53.46	0.17	5.57	14.46	4.21	-0.25	24.71	16.07	2.65	3,510.2	4,448.9	0.1	103	12,934	0.368	A-
Rexford Industrial Realty	REXR	31.39	32.66	26.40	1.06	1.15	29.51	27.28	8.17	53.70	4.11	0.89	9.58	8.79	16.77	32.47	-	2.04	2,545.0	2,609.1	22.3	1,041	32,575	1.280	-
STAG Industrial	STAG	27.23	28.82	22.58	1.79	1.89	15.21	14.41	5.53	84.33	3.87	2.66	15.39	2.50	4.12	17.78	12.89	5.21	2,647.7	2,764.1	33.7	738	19,856	0.750	-
Terreno Realty	TRNO	37.67	39.00	32.10	1.29	1.36	29.22	27.64	5.73	68.75	4.73	-1.15	9.16	8.14	14.69	27.74	18.59	2.34	2,108.9	2,108.9	20.8	424	15,984	0.758	-
AVERAGE		44.25	46.27	37.16	2.27	2.35	19.82	18.70	5.19	60.36	5.04	2.68	12.57	5.77	11.08	23.49	15.32	3.38	5,794.0	5,993.9	30.0	922	37,776	0.658	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		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	
		29-Jun-2018	52 Week High	52 Week Low	2018	2019	2018	2019	Growth (%)	Payout (%)	EBITDA	Jun-18	QTD	YTD	1-Yr	3-Yr									5-Yr
Shopping Centers																									
Acadia Realty	AKR	27.37	30.46	21.91	1.39	1.47	19.76	18.56	6.47	81.82	9.28	7.34	12.35	2.12	2.41	1.77	6.00	3.95	2,233.1	2,369.1	41.2	711	19,397	0.869	
Bromor Property Group	BRX	17.43	20.00	13.98	2.00	2.03	8.70	8.58	1.41	53.92	6.83	9.76	16.34	-3.49	3.54	-4.67	-	6.31	5,278.3	5,278.3	54.7	3,793	65,195	1.235	BBB-
Cedar Realty Trust	CDR	4.72	6.16	3.57	0.58	0.56	8.21	8.50	-3.48	55.56	-	7.52	21.28	-20.54	1.41	-6.52	1.47	4.24	432.8	434.5	63.7	572	2,526	0.607	
DDR Corp	DDR	14.78	21.58	13.34	1.56	1.24	9.47	11.92	-20.48	-	14.70	20.44	24.79	4.90	8.38	-11.05	-6.79	8.49	3,305.0	3,307.1	58.2	3,478	49,185	1.488	BBB-
Federal Realty Invs	FRT	126.55	135.03	108.11	6.18	6.53	20.47	19.38	5.59	65.79	5.58	7.30	9.87	-3.13	3.39	2.50	7.04	3.16	9,266.2	9,362.7	28.0	471	57,454	0.620	A-
Kimco Realty Cp	KIM	16.99	21.02	13.24	1.45	1.48	11.68	11.50	1.63	71.79	4.80	9.90	20.35	-4.52	-1.36	-4.58	-0.20	6.59	7,219.0	7,234.9	45.3	4,861	80,960	1.121	BBB+
Kite Realty Group Trust	KRG	17.08	21.38	14.18	2.00	2.03	8.55	8.41	1.66	62.25	11.36	8.86	14.46	-9.57	-3.49	-6.48	-2.10	7.44	1,429.1	1,464.4	55.9	774	12,943	0.906	BBB-
Ramco-Gershenson Properties	RPT	13.21	14.83	11.26	1.31	1.37	10.05	9.65	4.11	68.75	6.46	9.32	8.79	-7.03	9.63	-1.18	2.14	6.66	1,057.2	1,082.5	50.5	704	8,964	0.848	
Regency Centers	REG	62.08	70.37	55.58	3.74	3.91	16.59	15.87	4.54	57.81	5.19	6.89	6.29	-8.51	2.66	4.93	7.48	3.58	10,517.0	10,538.7	27.6	1,214	73,184	0.896	BBB+
Retail Opportunity	ROIC	19.16	20.59	16.31	1.19	1.23	16.16	15.57	3.77	65.00	7.10	6.85	9.57	-1.88	3.96	11.19	10.91	4.07	2,159.7	2,383.5	41.1	1,277	24,002	1.111	BBB-
Retail Properties of America	RPAI	12.78	13.66	10.92	1.01	1.07	12.68	11.98	5.77	66.25	4.00	5.57	11.00	-2.30	10.27	1.88	2.48	5.18	2,805.1	2,805.1	38.6	1,892	24,198	0.863	BBB-
Saul Centers	BFS	53.58	65.30	47.50	3.12	3.35	17.20	16.02	7.38	75.36	6.35	8.11	6.23	-11.52	-4.20	6.40	7.23	3.88	1,184.1	1,590.2	39.1	41	2,122	0.179	
Tanger Factory Outlet Center	SKT	23.49	27.67	20.04	2.42	2.44	9.71	9.63	0.79	57.08	6.09	9.31	8.46	-8.75	-4.34	-5.34	-3.23	5.96	2,217.0	2,334.4	44.6	1,639	37,439	1.689	BBB+
Urban Edge Properties	UE	22.87	26.09	19.83	1.34	1.42	17.11	16.11	6.23	62.86	6.45	5.61	8.18	-8.45	0.06	6.87	-	3.85	2,605.7	2,899.3	36.5	856	19,167	0.736	
Urstadt Biddle Ppty	UBA	22.63	23.75	17.50	1.37	1.39	16.52	16.28	1.46	81.82	3.87	3.57	17.25	6.89	18.77	11.60	7.55	4.77	674.7	674.7	36.3	155	3,451	0.512	
Weingarten Realty Investors	WRI	30.81	33.60	25.79	2.31	2.39	13.35	12.90	3.50	65.83	2.43	6.48	11.18	-3.67	10.22	3.34	5.07	5.13	3,948.3	3,992.4	34.6	692	20,992	0.532	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	4.04	12.04	3.27	0.65	0.55	6.22	7.35	-15.38	-	8.35	-2.65	12.85	-59.52	-57.94	-30.10	-31.24	33.66	36.6	39.1	91.6	58	226	0.619	
AVERAGE		28.80	33.15	24.49	1.98	2.03	13.08	12.84	0.88	66.13	6.80	7.66	12.90	-8.17	0.20	-1.14	0.92	6.88	3,315.8	3,399.5	46.3	1,364	29,500	0.861	
Regional Malls																									
CBL & Associates Properties	CBL	5.57	9.63	3.85	1.74	1.67	3.20	3.34	-4.11	47.62	8.56	14.03	38.37	6.58	-23.58	-21.50	-16.39	14.36	961.7	1,113.8	83.6	4,635	26,274	2.732	BB+
GGP Inc	GGP	20.43	24.07	19.01	1.54	1.59	13.29	12.82	3.71	64.71	8.42	0.74	0.96	-11.69	-9.72	-3.88	3.83	4.31	19,580.0	19,787.6	40.2	7,316	150,713	0.770	BBB-
Macerich	MAC	56.83	68.86	52.72	3.96	4.14	14.35	13.72	4.63	90.24	13.74	2.16	2.73	-11.29	2.86	-3.21	3.64	5.21	8,012.6	8,601.2	36.5	1,155	65,483	0.817	
Pennsylvania Real Estate Investment Trust	PEI	10.99	12.93	8.97	1.52	1.59	7.21	6.89	4.64	72.41	9.03	-0.18	16.06	-3.91	4.99	-15.17	-5.67	7.64	773.2	864.1	68.1	1,210	13,846	1.791	
Simon Property Group	SPG	170.19	172.99	146.74	12.03	12.58	14.15	13.53	4.60	67.94	4.85	6.22	11.66	1.61	10.38	3.46	6.53	4.58	52,706.1	60,676.1	29.9	1,642	273,807	0.519	A
Taubman Centers	TCO	58.76	66.39	46.30	3.73	3.90	15.75	15.06	4.58	74.43	8.97	8.90	4.46	-8.11	3.16	-1.81	-0.25	4.46	3,583.9	5,050.1	42.8	701	40,282	1.124	
Washington Prime Group Inc	WPG	8.11	9.58	5.63	1.52	1.45	5.35	5.59	-4.29	64.10	6.26	11.55	25.77	22.34	10.93	-5.75	-	12.33	1,508.4	1,790.3	66.6	2,578	20,372	1.351	BBB-
AVERAGE		47.27	52.06	40.46	3.72	3.85	10.47	10.14	1.97	68.78	8.55	6.20	14.29	-0.64	-0.14	-6.84	-1.38	7.56	12,446.6	13,983.3	52.5	2,748	84,397	1.301	
Free Standing																									
Agree Realty	ADC	52.77	54.25	44.27	2.91	3.09	18.11	17.10	5.90	73.24	4.18	0.70	10.97	4.75	19.86	27.45	18.06	4.09	1,637.6	1,656.0	28.1	196	10,479	0.640	
Essential Properties Realty Trust	EPRT	13.54	14.03	13.40	-	-	-	-	-	-	-	-0.73	-0.73	-0.73	-	-	-	0.00	554.8	554.8	-	2,325	31,668	5.708	
Four Corners Property Trust	FCPT	24.63	26.65	21.33	1.43	1.49	17.28	16.59	4.21	78.57	4.84	8.79	7.85	-1.94	2.42	-	-	4.47	1,512.1	1,522.1	26.6	463	10,861	0.718	
Getty Realty	GTY	28.17	29.82	22.69	1.80	1.84	15.67	15.29	2.50	72.73	4.51	9.17	13.02	6.35	17.61	26.34	12.04	4.54	1,120.9	1,120.9	27.2	165	4,453	0.397	
National Retail Properties	NNN	43.96	44.94	36.52	2.66	2.76	16.50	15.95	3.47	70.90	3.74	6.11	13.36	4.45	17.93	12.70	9.75	4.32	6,763.2	6,763.2	30.4	1,117	47,478	0.754	BBB+
Realty Income	O	53.79	59.90	47.56	3.17	3.26	16.95	16.49	2.83	82.34	5.78	1.33	5.29	-3.25	2.26	11.42	10.11	4.91	15,297.2	15,328.8	31.1	2,158	115,380	0.702	BBB+
Seritage Growth Properties	SRG	42.43	48.98	34.50	1.39	1.82	30.53	23.31	30.94	125.00	4.86	2.45	20.06	6.22	3.63	-	-	2.36	1,496.1	2,353.9	42.3	421	18,151	1.213	
Spirit MTA REIT	SMTA	10.30	11.12	8.99	-	-	-	-	-	-	-	13.19	3.00	3.00	-	-	-	0.00	441.4	441.4	-	914	9,103	2.062	
Spirit Realty Capital	SRC	8.03	8.76	7.42	0.73	0.66	10.98	12.15	-9.63	75.00	6.40	4.57	18.04	9.24	31.92	5.04	6.42	8.97	3,441.2	3,441.2	51.4	6,431	51,694	1.502	BBB-
Store Capital REIT	STOR	27.40	27.96	22.52	1.75	1.87	15.63	14.66	6.65	73.81	5.43	3.40	11.65	7.75	28.06	16.14	-	4.53	5,426.3	5,426.3	36.6	1,530	41,184	0.759	BBB
AVERAGE		30.50	32.64	25.92	1.98	2.10	17.71	16.44	5.86	81.45	4.97	4.90	10.25	3.58	15.46	16.51	11.28	3.82	3,769.1	3,860.9	34.2	1,572	34,045	1.446	

Residential

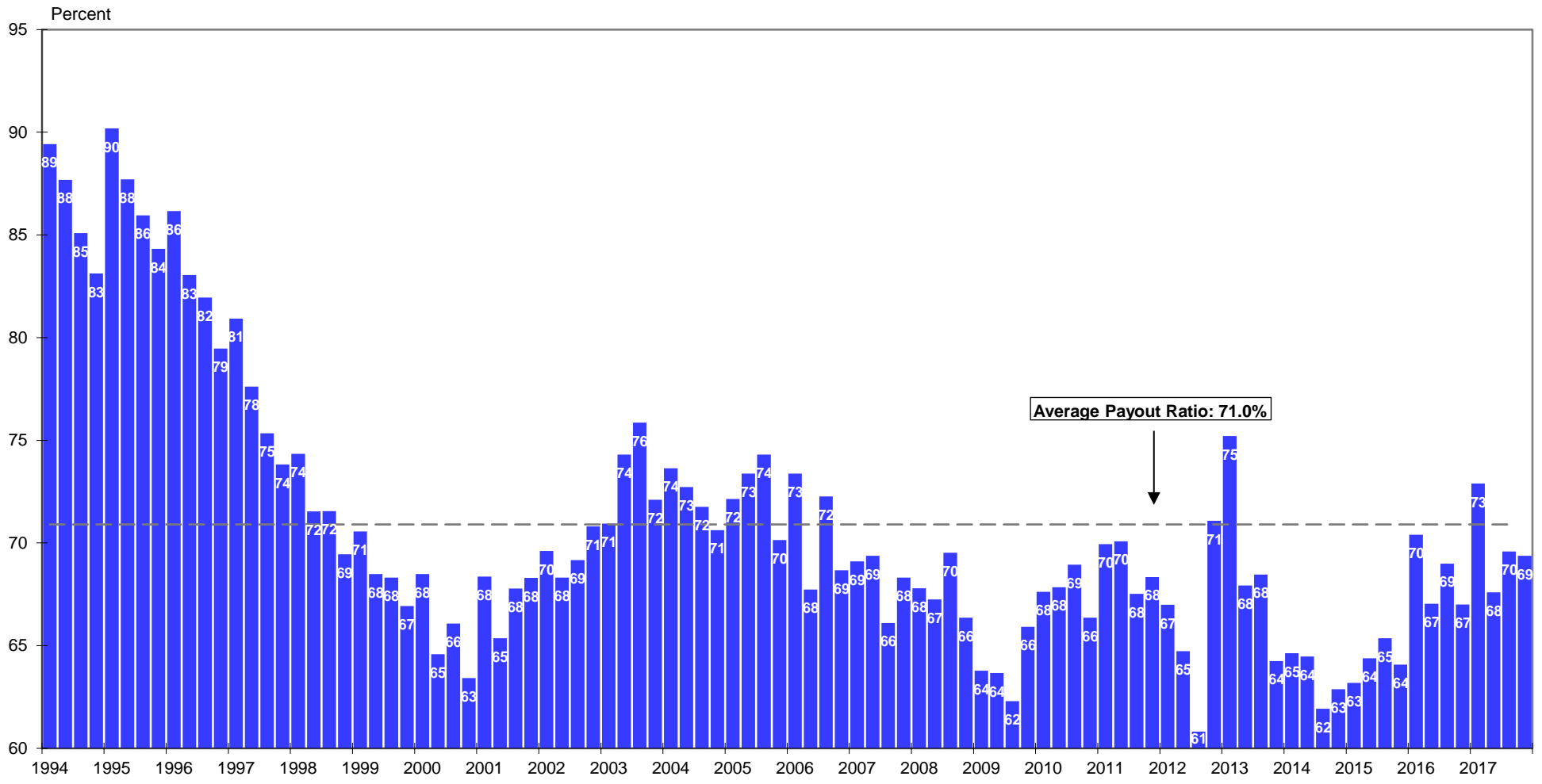
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		29-Jun-2018	52 Week High	Low	2018	2019	2018	2019				2018 - 2019	2018: Q1	2018: Q1	Jun-18	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	42.88	49.00	34.80	2.34	2.51	18.32	17.08	7.27	67.69	6.61	6.93	12.31	6.96	-5.35	8.56	5.12	4.29	5,857.4	5,901.8	37.1	1,195	50,721	0.866	BBB	
Apartment Inv Management	AIV	42.30	46.45	38.00	2.44	2.53	17.31	16.71	3.61	63.33	6.21	3.60	4.82	-1.33	1.98	8.17	10.66	3.59	6,655.9	6,975.5	38.8	990	41,188	0.619	BBB-	
Avalonbay Communities	AVB	171.89	192.50	153.90	8.94	9.30	19.22	18.49	3.99	65.44	5.25	4.73	5.41	-1.96	-7.52	5.65	8.30	3.42	23,756.7	23,758.0	25.1	831	140,324	0.591	A-	
Bluelock Residential Growth REIT	BRG	8.92	13.69	7.24	0.41	0.51	22.02	17.43	26.34	107.41	11.43	2.27	6.84	-8.39	-24.30	-2.29	-	7.29	211.9	283.1	79.8	147	1,320	0.623		
BRT Apartments	BRT	12.75	14.10	7.55	1.05	1.08	12.10	11.77	2.85	48.65	2.83	2.43	10.19	11.74	73.28	24.68	14.23	6.27	182.9	182.9	82.5	96	1,249	0.683		
Camden Property	CPT	91.13	95.70	78.55	4.75	5.04	19.17	18.07	6.11	65.22	4.19	4.43	9.17	0.74	10.24	12.77	10.72	3.38	8,454.5	8,626.2	21.7	669	60,666	0.718	BBB+	
Clipper Realty	CLPR	8.54	12.01	7.72	0.16	0.44	53.38	19.41	175.00	-	51.73	-4.37	1.87	-12.67	-28.05	-	-	4.45	152.1	376.9	70.0	54	488	0.321		
Education Realty Trust	EDR	41.50	41.92	30.30	1.84	1.95	22.51	21.25	5.97	69.64	3.50	13.57	28.24	21.71	12.02	14.33	10.77	3.76	3,146.2	3,156.5	28.2	3,154	126,434	4.019	BBB-	
Equity Residential	EQR	63.69	70.37	55.26	3.23	3.36	19.72	18.94	4.12	70.95	4.29	0.38	4.24	1.66	0.02	5.20	8.48	3.39	23,451.5	24,344.9	27.0	2,173	138,026	0.589	A-	
Essex Prop Trust	ESS	239.07	269.39	217.81	12.54	13.02	19.07	18.36	3.87	52.24	5.27	0.81	0.12	0.60	-4.27	6.98	11.62	3.11	15,789.7	16,333.2	25.9	505	119,576	0.757	BBB+	
Independence Realty Trust	IRT	10.31	10.57	8.28	0.76	0.80	13.65	12.87	6.05	35.29	9.11	6.29	14.51	4.18	10.32	19.94	-	6.98	896.7	906.0	53.8	860	8,646	0.964		
Mid-America Apartment Comm	MAA	100.67	109.11	85.39	5.99	6.32	16.80	15.94	5.42	64.06	5.28	7.60	11.46	2.14	-0.89	15.50	12.48	3.67	11,455.4	11,872.3	29.5	808	78,687	0.687	BBB+	
NexPoint Residential Trust	NXRT	28.45	29.17	23.06	1.65	1.91	17.23	14.91	15.54	69.44	6.90	3.58	15.59	3.79	18.70	34.52	-	3.51	590.6	592.7	59.4	82	2,267	0.384		
Preferred Apartment Communities	APTS	16.99	21.95	13.68	1.45	1.59	11.72	10.66	9.93	67.57	6.17	17.82	21.80	-13.19	14.43	27.16	21.32	6.00	666.3	684.5	77.1	445	6,789	1.019		
UDR	UDR	37.54	40.05	32.92	1.93	2.04	19.46	18.37	5.94	65.96	4.01	2.93	6.34	-0.84	-0.38	8.96	11.85	3.44	10,045.7	10,969.1	26.1	1,673	62,038	0.618	BBB+	
AVERAGE		61.11	67.73	52.96	3.30	3.49	20.11	16.68	18.80	65.21	8.85	4.87	10.19	1.01	4.68	13.58	11.41	4.44	7,420.9	7,664.2	45.5	912	55,895	0.897		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	91.90	93.03	81.55	3.88	4.13	23.67	22.25	6.40	46.88	4.53	1.71	5.33	4.51	8.97	23.35	21.59	2.39	8,155.2	8,690.7	21.3	419	38,393	0.471		
Sun Communities	SUI	97.88	99.29	83.96	4.55	4.85	21.52	20.18	6.64	58.77	5.86	1.98	7.90	7.09	15.02	20.49	19.14	2.90	7,838.8	8,106.9	29.5	372	36,001	0.459		
UMH Properties	UMH	15.35	16.66	11.67	0.79	0.87	19.55	17.58	11.25	-	-	4.35	15.95	5.89	-5.26	23.26	15.61	4.69	560.4	560.4	43.0	264	3,916	0.699		
AVERAGE		68.38	69.66	59.06	3.07	3.29	21.58	20.00	8.10	52.82	5.19	2.68	9.73	5.83	6.25	22.37	18.78	3.33	5,518.2	5,786.0	31.3	352	26,103	0.543		
Single Family Homes																										
American Homes 4 Rent	AMH	22.18	23.17	18.73	1.08	1.21	20.58	18.32	12.31	20.83	5.09	11.61	10.72	2.06	-0.79	12.58	-	0.90	6,547.9	7,775.6	29.2	2,757	58,811	0.898	BBB-	
Front Yard Residential	RESI	10.42	13.10	9.59	0.66	0.74	15.90	14.12	12.64	-	38.20	0.46	5.15	-9.56	-14.93	-9.22	-2.44	5.76	557.4	557.4	70.0	441	4,715	0.846		
Invitation Homes	INVH	23.06	24.10	20.55	1.18	1.29	19.54	17.88	9.26	47.83	11.00	4.77	1.48	-1.19	8.45	-	-	1.91	11,999.6	12,208.0	44.6	2,437	54,665	0.456		
Reven Housing REIT	RVEN	4.00	6.74	2.58	-	-	-	-	-	-	-	12.39	5.26	40.89	-11.52	-17.21	-23.07	-21.77	0.00	43.1	43.1	51.4	4	15	0.035	
AVERAGE		14.92	16.78	12.86	0.97	1.08	18.67	16.78	11.40	34.33	16.67	5.53	14.56	-5.05	-6.12	-6.57	-12.10	2.14	4,787.0	5,146.0	48.8	1,410	29,551	0.559		

Mortgage

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	
		29-Jun-2018	52 Week High	52 Week Low	2018	2019	2018	2019	2018 - 2019	2018: Q1	2018: Q1	Jun-18	QTD	YTD	1-Yr	3-Yr	5-Yr									
Home Financing																										
AG Mortgage Investment Trust	MITT	18.79	19.66	16.36	-	-	-	-	-	-	34.56	2.15	11.03	4.25	14.28	15.85	13.25	10.64	529.9	529.9	85.3	165	3,158	0.596		
AGNC Investment	AGNC	18.59	21.85	17.94	-	-	-	-	-	-	19.80	-0.27	1.07	-2.53	-2.66	12.81	7.93	11.62	7,832.5	7,832.5	89.0	5,126	96,726	1.235		
Annaly Capital Management	NLY	10.29	12.54	10.03	1.99	1.15	5.17	8.97	-42.44	-	-	1.50	1.50	-8.37	-5.06	16.02	7.44	11.66	11,933.3	11,933.3	87.6	8,005	84,145	0.705		
Anworth Mortgage Asset	ANH	4.97	6.20	4.56	0.34	0.49	14.50	10.18	42.34	-	-	54.20	0.77	6.44	-3.18	-7.74	12.52	9.79	11.27	488.5	488.5	91.3	512	2,603	0.533	
ARMOUR Residential REIT	ARR	22.81	27.22	21.42	-	-	-	-	-	-	-	17.22	-0.74	0.44	-6.86	0.12	14.06	3.76	10.00	955.8	955.8	87.5	390	8,954	0.937	
Capstead Mortgage	CMO	8.95	10.19	8.21	-	-	-	-	-	-	-	46.10	-0.66	5.09	7.03	-7.56	1.65	3.51	6.26	827.4	827.4	93.5	603	5,501	0.665	
Cherry Hill Mortgage Investment	CHMI	17.86	19.35	16.12	-	-	-	-	-	-	-	9.03	2.05	4.61	4.87	7.72	16.25	-	10.97	227.2	227.2	87.6	267	4,874	2.145	
Chimera Investment	CIM	18.28	19.72	16.24	-	-	-	-	-	-	-	10.80	1.99	7.85	4.54	9.26	25.27	19.34	10.94	3,417.8	3,417.8	83.6	999	18,596	0.544	
CYS Investments	CYS	7.50	8.83	6.32	0.91	0.80	8.26	9.35	-11.61	-	-	5.46	14.88	-0.61	0.72	12.15	9.64	11.73	1,165.8	1,165.8	91.2	1,396	10,348	0.888		
Dynex Capital	DX	6.53	7.36	6.02	-	-	-	-	-	-	-	11.54	0.77	1.27	-4.22	1.97	6.92	2.43	11.03	365.7	365.7	87.7	315	2,043	0.559	
Ellington Residential Mortgage REIT	EARN	10.90	14.88	10.39	0.59	0.99	18.36	11.06	66.03	-	-	-2.55	2.79	-3.25	-15.86	3.64	2.99	13.58	138.6	138.6	91.8	155	1,765	1.274		
Great Ajax	AJX	13.08	14.64	12.76	-	-	-	-	-	-	-	12.66	-0.98	-1.28	-1.04	1.99	5.36	-	9.17	244.6	252.7	80.3	52	675	0.276	
Hunt Companies Finance Trust	HCFT	3.41	4.95	2.77	-	-	-	-	-	-	-	20.31	4.59	19.49	-10.45	-21.38	-8.44	-8.43	7.04	80.8	80.8	97.4	90	305	0.378	
Invesco Mortgage Capital	IVR	15.90	18.64	15.33	-	-	-	-	-	-	-	29.44	0.53	-0.39	-6.11	5.04	15.36	11.04	10.57	1,775.0	1,797.7	89.4	1,053	17,127	0.965	
MFA Financial	MFA	7.58	8.87	6.83	0.68	0.66	11.07	11.42	-3.09	-	-	13.10	-0.01	3.31	0.86	-0.14	12.06	10.07	10.55	3,020.5	3,020.5	70.9	1,678	13,062	0.432	
MTGE Investment	MTGE	19.60	20.15	16.40	-	-	-	-	-	-	-	0.77	12.31	11.74	15.49	18.62	14.01	10.20	897.6	897.6	85.3	596	11,841	1.319		
New Residential Investment Corp.	NRZ	17.49	18.68	15.73	2.30	2.31	7.60	7.57	0.43	-	-	5.19	0.62	9.36	3.67	26.09	18.98	19.27	11.44	5,879.0	5,879.0	72.8	3,021	54,788	0.932	
New York Mortgage Trust	NYMT	6.01	6.49	5.45	0.63	0.56	9.54	10.73	-11.11	-	-	0.87	4.78	4.13	10.01	7.49	12.77	13.31	673.8	673.8	94.2	1,389	8,526	1.265		
Orchid Island Capital	ORC	7.52	10.43	7.00	-	-	-	-	-	-	-	3.26	5.79	-12.45	-10.22	3.28	8.39	14.36	399.3	399.3	90.2	609	4,559	1.142		
PennyMac Mortgage Investment Trust	PMT	18.99	19.56	14.97	-	-	-	-	-	-	-	13.82	1.44	8.15	21.34	15.71	15.80	9.77	9.90	1,156.2	1,156.2	78.7	487	9,211	0.797	
Redwood Trust	RWT	16.47	17.42	14.48	-	-	-	-	-	-	-	2.50	8.40	15.20	3.88	9.68	6.54	7.29	1,246.9	1,246.9	82.5	620	10,237	0.821		
Sutherland Asset Management	SLD	16.25	16.60	13.80	-	-	-	-	-	-	-	6.72	9.89	12.67	20.49	10.84	9.25	9.85	522.0	540.7	79.2	80	1,295	0.248		
Two Harbors Investment	TWO	15.80	20.50	14.21	-	-	-	-	-	-	-	11.85	4.62	5.85	3.11	9.01	11.42	10.10	11.90	2,771.8	2,771.8	88.3	1,479	23,557	0.850	
Western Asset Mortgage Capital	WMC	10.42	10.93	8.80	-	-	-	-	-	-	-	23.76	1.51	10.73	11.29	14.14	2.32	7.71	11.90	433.6	433.6	92.4	357	3,835	0.884	
AVERAGE		13.08	14.82	11.76	1.06	0.99	10.64	9.90	5.79	-	20.84	1.54	6.39	1.90	3.55	10.83	8.66	10.72	1,957.6	1,959.7	86.6	1,227	16,572	0.850		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	18.28	19.00	17.70	1.89	2.15	9.67	8.50	13.76	-	-	6.43	0.80	4.22	4.19	8.87	15.06	13.93	10.07	2,248.8	2,248.8	48.3	1,266	23,710	1.054	
Arbor Realty Trust	ABR	10.43	11.68	7.93	1.04	1.12	10.04	9.35	7.37	50.00	-	10.26	9.10	21.44	27.03	37.62	26.46	20.42	9.59	657.7	879.2	79.0	2,110	20,891	3.176	
Ares Commercial Real Estate	ACRE	13.81	14.22	12.07	-	-	-	-	-	-	-	13.95	1.95	14.09	11.70	14.63	15.86	10.23	8.11	395.0	395.0	78.8	100	1,391	0.352	
Blackstone Mortgage Trust	BXMT	31.43	32.88	29.80	2.70	2.75	11.63	11.43	1.74	-	-	-	1.44	1.99	1.56	7.51	13.17	13.25	7.89	3,400.6	3,400.6	-	1,664	53,273	1.567	
Exantas Capital	XAN	10.18	11.13	8.64	-	-	-	-	-	-	-	-	1.88	8.09	10.28	2.63	-6.20	-7.08	3.93	322.2	322.2	80.4	245	2,466	0.765	
Granite Point Mortgage Trust	GPMT	18.35	19.30	16.38	1.58	1.70	11.61	10.79	7.59	-	-	12.54	2.52	13.36	8.10	5.29	-	-	8.72	797.1	797.1	69.9	213	3,949	0.495	
Hannon Armstrong Sustainable Infrastructure C	HASI	19.75	25.22	17.60	-	-	-	-	-	-	-	-	7.69	3.04	-16.49	-8.39	5.19	17.33	6.68	1,051.7	1,057.3	57.9	440	8,193	0.779	
iStar Inc.	STAR	10.79	12.18	9.91	-	-	-	-	-	-	-	9.29	-0.37	6.10	-4.51	-10.38	-6.79	-0.90	0.00	732.7	732.7	82.3	602	6,563	0.896	BB-
Jernigan Capital	JCAP	19.06	22.06	16.13	0.19	-0.08	100.32	-254.13	-139.47	-	-	0.61	-1.72	7.24	4.08	-6.85	6.19	-	7.35	277.6	277.6	10.7	326	6,284	2.263	
KKR Real Estate Finance Trust	KREF	19.78	21.44	18.58	1.66	1.62	11.92	12.21	-2.41	-	-	46.61	-0.69	0.75	2.99	-0.67	-	-	8.70	1,049.5	1,049.5	85.7	79	1,609	0.153	
Ladder Capital	LADR	15.62	16.18	13.00	-	-	-	-	-	-	-	8.85	2.73	5.73	19.40	27.01	8.75	-	8.32	1,530.1	1,530.1	77.5	983	15,482	1.012	
Owens Realty Mortgage Inc	ORM	16.68	18.50	13.88	-	-	-	-	-	-	-	6.14	0.40	15.76	6.63	1.83	6.21	-	4.80	149.4	149.4	20.3	81	1,366	0.915	
Sachem Capital	SACH	4.10	5.00	3.30	-	-	-	-	-	-	-	1.38	6.77	21.65	10.18	-3.51	-	-	10.24	63.2	63.2	21.3	50	204	0.323	
Starwood Property Trust Inc.	STWD	21.71	22.47	19.72	-	-	-	-	-	-	-	8.76	2.19	5.89	6.31	5.93	9.61	10.80	8.84	5,687.7	5,687.7	59.1	1,621	35,927	0.632	BB
TPG RE Finance Trust	TRTX	20.32	20.95	18.40	1.75	1.85	11.61	10.98	5.71	-	-	11.50	1.62	4.33	11.23	-	-	-	8.46	1,199.3	1,199.3	68.8	272	5,585	0.466	
Tremont Mortgage Trust REIT	TRMT	13.15	17.29	11.25	-	-	-	-	-	-	-	-	11.44	0.08	-10.48	-	-	-	0.00	41.1	41.1	-	8	102	0.248	
AVERAGE		16.47	18.09	14.64	1.54	1.59	23.83	-27.27	-15.10	50.00	11.36	2.98	8.36	5.76	5.82	8.50	9.75	6.98	1,225.2	1,239.4	60.0	629	11,687	0.944		

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

1994: Q1 - 2017: Q4



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

FTSE Nareit All REITs
Summary of Dividends and FFO by Property Sector
March 31, 2018

Sector	Number of Companies	Implied Market Cap (\$M)	2018: Q1			2018: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	24	102,881	1,055	1,662	63.5	1,055	1,662	63.5
Industrial	15	81,770	718	1,212	59.3	718	1,212	59.3
Retail	36	178,992	2,479	3,365	73.7	2,479	3,365	73.7
Shopping Centers	19	52,654	768	1,053	72.9	768	1,053	72.9
Regional Malls	7	91,286	1,240	1,724	71.9	1,240	1,724	71.9
Free Standing	10	35,052	471	588	80.2	471	588	80.2
Residential	22	144,919	1,260	1,873	67.3	1,260	1,873	67.3
Apartments	15	109,094	1,045	1,489	70.2	1,045	1,489	70.2
Manufactured Homes	3	16,336	114	174	65.7	114	174	65.7
Single Family Homes	4	19,489	101	210	48.0	101	210	48.0
Diversified	18	54,107	1,184	758	156.1	1,184	758	156.1
Lodging/Resorts	20	54,350	961	1,193	80.6	961	1,193	80.6
Health Care	19	87,818	1,553	1,775	87.5	1,553	1,775	87.5
Self Storage	6	57,990	644	715	90.1	644	715	90.1
Timber	4	34,908	305	-	-	305	-	-
Infrastructure	7	134,127	929	1,524	61.0	929	1,524	61.0
Data Centers	5	67,841	735	839	87.5	735	839	87.5
Specialty	12	42,106	740	663	111.5	740	663	111.5
Equity REITs	188	1,041,809	12,562	15,579	80.6	12,562	15,579	80.6
Commercial Financing	16	19,365	375	-	-	375	-	-
Home Financing	24	45,729	1,292	-	-	1,292	-	-
Mortgage REITs	40	65,094	1,667	-	-	1,667	-	-

Notes:

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

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

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

(Based on IRS 1120-REIT filings for tax year 2012¹ 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)				
Number of Firms	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)					
Total Assets	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		
Total Liabilities	531,472	365,474	896,946	43,652	1,538	45,189	942,135	(No detail available)			942,135	95.2	4.8			
Total Mezzanine Level Items	8,315	111	8,426	657	0	657	9,082				9,082	92.8	7.2			
Total Shareholder Equity	425,390	63,796	489,187	36,058	34,019	70,077	559,264				559,264	87.5	12.5			
Total Liabilities plus Shareholder Equity	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		
Equity Market Capitalization (As of December 31, 2016)																
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
Estimated Gross Asset Value	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		
Business Charter																
	(Percent of total)															
By Number of Firms																
Corporation	75.7	87.8	77.8													
Business Trust	24.3	12.2	22.2													
By Equity Market Capitalization																
Corporation	75.6	96.3	76.6													
Business Trust	24.4	3.7	23.4													
Business Structure																
	(Percent of total)															
By Number of Firms																
Traditional	26.8	53.8	29.4													
UpREIT	66.7	46.2	64.7													
DownREIT	6.5	0.0	5.9													
By Equity Market Capitalization																
Traditional	30.6	83.6	32.2													
UpREIT	62.5	16.4	61.1													
DownREIT	6.9	0.0	6.7													
Business Advisement																
	(Percent of total)						(Percent of total)									
By Number of Firms																
Internal	83.8	18.4	71.7				2.5				52.5					
External	16.2	81.6	28.3				97.5				47.5					
By Equity Market Capitalization																
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.
¹ IRS data are adjusted consistent with industry growth over the period 2012 - 2016.

Summary of Financial Leverage by Property Sector 2018: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	24	102,881	36.1	5.43	5.27
Industrial	14	78,159	23.7	8.18	7.18
Retail	33	178,992	37.9	4.15	3.86
Shopping Centers	18	52,654	41.1	4.28	3.86
Regional Malls	7	91,286	37.2	4.00	3.77
Free Standing	8	35,052	34.4	4.34	4.08
Residential	22	144,919	31.5	4.52	4.18
Apartments	15	109,094	30.1	5.21	4.85
Manufactured Homes	3	16,336	25.9	3.95	3.63
Single Family Homes	4	19,489	41.4	2.59	2.34
Diversified	19	57,718	46.5	3.18	2.80
Lodging/Resorts	20	54,350	36.2	5.37	4.77
Health Care	19	87,818	40.4	4.45	4.35
Self Storage	6	57,990	15.3	9.31	5.79
Timber	4	34,908	19.5	5.90	5.90
Infrastructure	7	134,127	28.0	3.84	3.57
Data Centers	5	67,841	26.8	5.21	4.79
Specialty	12	42,106	41.5	3.16	3.08
Equity Totals	185	1,041,809	33.5	4.56	4.21
Commercial Financing	17	19,380	69.6	2.02	1.88
Home Financing	24	45,729	86.8	1.78	1.66
Mortgage Totals	41	65,109	84.2	1.83	1.71
Industry Totals	226	1,106,918	44.0	3.80	3.52

Notes:

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Jun 30, 2018)

(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
Annual (including current year to date)												
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
2018	0.91	-1.36	3.95	1.61	-0.62	4.25	0.32	-1.55	3.41	-0.48	-3.44	3.80
Quarter (including current quarter to date)												
2017: 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
2018: Q1	-4.30	-5.21	4.09	-7.46	-8.48	4.59	-0.18	-0.94	3.41	-0.73	-1.50	3.67
Q2	5.45	4.06	3.95	9.80	8.59	4.25	0.51	-0.61	3.41	0.26	-1.97	3.80
Month												
2018: Jan	0.03	-0.12	3.89	-3.85	-4.02	4.40	6.24	6.11	3.24	2.67	2.58	3.46
Feb	-6.64	-6.88	4.14	-7.21	-7.47	4.73	-4.97	-5.29	3.37	-7.55	-7.57	3.66
Mar	2.48	1.91	4.09	3.72	3.05	4.59	-1.12	-1.43	3.41	4.58	3.88	3.67
Apr	2.03	1.71	4.01	1.27	1.06	4.55	3.08	2.83	3.30	2.62	1.93	3.56
May	1.75	1.32	3.93	4.30	4.00	4.38	-0.11	-0.40	3.24	-2.68	-3.67	3.65
Jun	1.58	0.99	3.95	3.95	3.32	4.25	-2.39	-2.96	3.41	0.38	-0.15	3.80
Historical (compound annual rates at month-end)												
1-Year	6.70	2.44		4.36	-0.04		8.01	4.21		12.46	7.96	
3-Year	6.70	2.70		7.60	3.37		4.37	0.76		7.37	3.48	
5-Year	6.89	2.99		7.72	3.54		3.67	0.25		10.35	6.51	
10-Year	5.73	1.64		7.45	3.04		3.79	0.18		4.71	0.43	
15-Year	9.63	5.38		9.95	5.30		9.58	5.79		9.29	5.15	
20-Year	8.83	4.36		9.08	3.88		9.08	5.35		8.22	4.11	
25-Year	8.85	4.34		10.95	5.16		6.83	3.25		8.86	4.68	

Source: FTSE™, EPRA®, Nareit®.

Glossary of REITWatch terms:

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

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