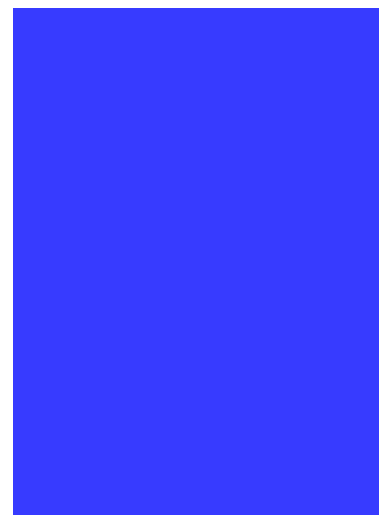
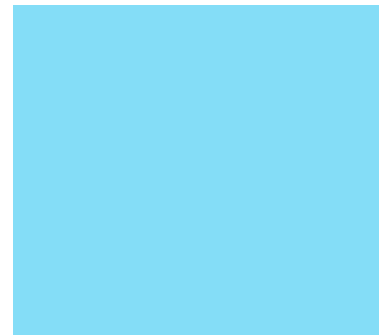


REITWatch®

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 July 31, 2018, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.152 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.079 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 228 REITs are in the FTSE Nareit All REITs Index
- 192 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.038 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 July 31, 2018:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	1.88	1.88	6.47	9.54	11.77	4.07
1-Year	4.35	4.25	16.24	18.73	22.13	18.75
3-Year	7.79	7.60	12.52	12.04	15.70	15.68
5-Year	9.04	8.83	13.12	11.33	17.53	13.11
10-Year	8.24	8.00	10.67	10.39	13.95	11.25
15-Year	9.36	9.93	9.44	10.18	10.42	9.71
20-Year	9.43	9.87	6.72	8.58	7.31	7.89
25-Year	9.83	10.16	9.77	9.60	10.02	8.20
30-Year	9.37	10.36	10.50	9.95	10.47	8.62
35-Year	9.43	11.05	11.16	9.49	9.66	9.12
40-Year	10.90	12.39	11.76	-	10.81	8.83
1972 - 2018	9.64	11.74	10.61	-	9.20	7.46

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.26%
- FTSE Nareit All Equity REITs: 3.95%
- S&P 500: 1.91%

- 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 July 31, 2018, except where noted.

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

Leverage and Coverage Ratios

(Data as of 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

- July 2018: \$6.8 billion
- July 2013: \$4.6 billion
- July 2008: \$4.3 billion

Capital Offerings

	2018: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	3,261
Secondary Common	22	6,674
Secondary Preferred	7	1,132
Secondary Debt	36	15,653
Total	69	26,719

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

July 31, 2018

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield 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	1.88	-0.52	4.26	2.02	-0.40	4.28	1.40	-0.74	3.89	1.88	-0.35	3.95	1.83	-0.56	4.15	4.27	-1.21	9.55
Quarter (including current quarter to date)																		
2017: 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
Q3	0.77	0.61	4.26	0.79	0.64	4.28	1.03	0.92	3.89	0.61	0.46	3.95	0.80	0.62	4.15	3.80	3.50	9.55
Month																		
2018: 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
Jul	0.77	0.61	4.26	0.79	0.64	4.28	1.03	0.92	3.89	0.61	0.46	3.95	0.80	0.62	4.15	3.80	3.50	9.55
Week (including current week to date)																		
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
6-Jul-18	1.94	1.90	4.22	1.95	1.90	4.25	1.77	1.74	3.86	1.90	1.86	3.88	1.91	1.85	4.09	2.63	2.58	10.09
13-Jul-18	-0.86	-0.90	4.26	-0.88	-0.92	4.29	-0.79	-0.83	3.89	-0.90	-0.94	3.92	-0.82	-0.87	4.13	-0.51	-0.56	10.15
20-Jul-18	-1.41	-1.42	4.32	-1.43	-1.44	4.35	-1.52	-1.52	3.95	-1.56	-1.57	3.98	-1.40	-1.41	4.19	0.63	0.63	10.08
27-Jul-18	-0.65	-0.68	4.33	-0.63	-0.65	4.35	-0.29	-0.29	3.96	-0.66	-0.68	4.01	-0.74	-0.77	4.22	-0.10	-0.17	9.65
31-Jul-18	1.80	1.77	4.26	1.83	1.79	4.28	1.90	1.86	3.89	1.88	1.84	3.95	1.91	1.87	4.15	1.13	1.01	9.55
Historical (compound annual rates at month-end)																		
1-Year	4.35	-0.12	4.43	-0.06		3.87	-0.22		4.25	0.13		3.07	-1.23		7.23	-3.07		
3-Year	7.79	3.32		7.87	3.37		7.02	3.01		7.60	3.52		6.39	2.23		12.66	1.34	
5-Year	9.04	4.52		489.92	188.48		8.42	4.32		8.83	4.78		8.28	4.11		10.56	-0.54	
10-Year	8.24	3.35		142.88	69.85		7.52	2.98		8.00	3.75		7.66	3.33		10.58	-1.98	
15-Year	9.36	4.19		80.69	42.35		9.79	5.05		9.93	5.30		9.70	5.02		2.47	-8.64	
20-Year	9.43	3.53		55.85	30.32		-	-		9.87	4.43		9.70	4.22		4.85	-6.89	
25-Year	9.83	3.59		42.61	23.60		-	-		10.16	4.39		10.02	4.22		6.74	-5.00	
30-Year	9.37	2.38		34.42	19.31		-	-		10.36	3.98		10.24	3.84		5.38	-6.47	
35-Year	9.43	2.03		28.86	16.34		-	-		11.05	4.31		10.95	4.19		5.12	-6.63	
40-Year	10.90	2.99		24.84	14.16		-	-		12.39	5.02		12.30	4.91		6.55	-5.34	

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

July 31, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	July	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	172	8.67	0.61	1.88	3.95	1,078,625,330	1,117,175,439
FTSE Nareit Equity REITs	162	5.23	0.80	1.83	4.15	910,521,272	948,646,989
Industrial	14	20.58	-0.46	5.16	3.05	86,419,776	89,397,451
Office	23	5.25	-0.67	-1.21	3.14	100,668,842	107,940,473
Retail	32	-4.77	2.41	0.18	4.84	182,894,183	195,509,914
Shopping Centers	17	-11.37	0.11	-4.48	4.96	56,101,900	57,511,982
Regional Malls	7	-2.68	3.75	1.45	4.72	90,296,634	101,440,834
Free Standing	8	3.10	2.85	4.65	4.94	36,495,650	36,557,098
Residential	20	6.63	1.22	2.56	3.21	148,308,800	154,300,758
Apartments	14	3.72	1.70	2.62	3.46	112,826,981	116,588,855
Manufactured Homes	3	24.93	-0.92	4.83	2.73	16,403,321	17,199,117
Single Family Homes	3	17.49	-0.25	-0.44	1.62	19,078,498	20,512,786
Diversified	17	-0.10	0.62	-4.60	4.90	56,404,910	59,411,298
Lodging/Resorts	17	7.16	0.28	8.76	4.79	60,475,109	61,000,371
Health Care	18	0.87	0.06	1.81	6.04	95,637,930	96,411,985
Self Storage	5	3.74	-4.35	7.43	3.75	61,257,418	63,281,648
Timber	4	21.92	-6.79	-0.17	3.64	33,948,433	33,948,433
Infrastructure	6	35.38	1.38	2.85	2.68	134,155,625	134,580,017
Data Centers	5	28.43	4.85	1.59	2.72	72,091,644	74,988,018
Specialty	11	13.22	2.06	1.55	5.91	46,362,659	46,405,072
FTSE Nareit Mortgage REITs	36	19.79	3.80	4.27	9.55	68,565,466	68,863,574
Home Financing	23	23.33	3.66	2.71	10.19	48,440,532	48,491,736
Commercial Financing	13	9.07	4.17	8.88	7.86	20,124,934	20,371,838

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)
July 31, 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	17,621.03	1.88	5,549.96	6.47	55,490.00	4.07	8,274.79	9.54	8,869.11	11.77	2.96	0.56
Quarter (including current quarter to date)												
2016: 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
Q3	17,621.03	0.61	5,549.96	3.72	55,490.00	4.83	8,274.79	1.74	8,869.11	2.19	2.96	0.11
Month												
2017: 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
Jul	17,621.03	0.61	5,549.96	3.72	55,490.00	4.83	8,274.79	1.74	8,869.11	2.19	2.96	0.11
Historical (compound annual rates)												
1-Year	4.25		16.24		18.75		18.73		22.13			
3-Year	7.60		12.52		15.68		12.04		15.70			
5-Year	8.83		13.12		13.11		11.33		17.53			
10-Year	8.00		10.67		11.25		10.39		13.95			
15-Year	9.93		9.44		9.71		10.18		10.42			
20-Year	9.87		6.72		7.89		8.58		7.31			
25-Year	10.16		9.77		8.20		9.60		10.02			
30-Year	10.36		10.50		8.62		9.95		10.47			
35-Year	11.05		11.16		9.12		9.49		9.66			
40-Year	12.39		11.76		8.83		-		10.81			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 31, 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	69	26,719	4	3,261	22	6,674	7	1,132	36	15,653
Quarterly Totals										
2017: 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
Q3	9	2,929	0	0	6	1,632	0	0	3	1,297
Monthly Totals										
2016: 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
Jul	9	2,929	0	0	6	1,632	0	0	3	1,297

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 - July 2018

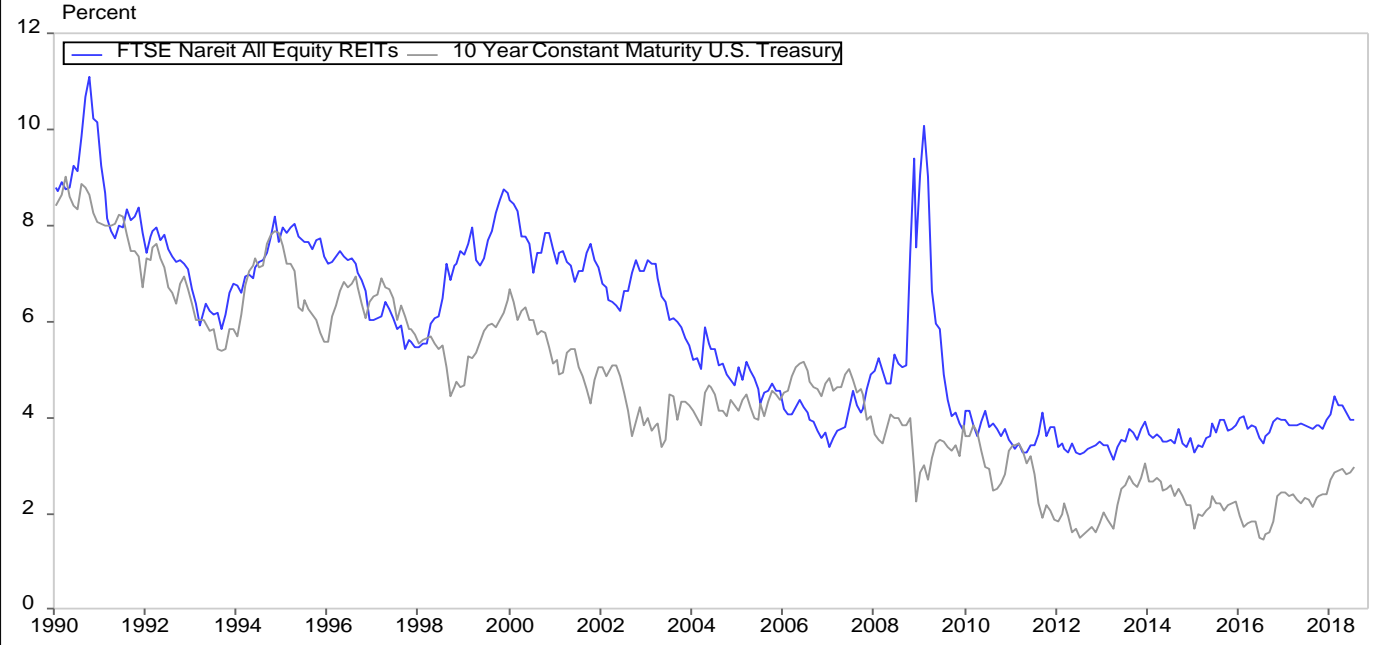
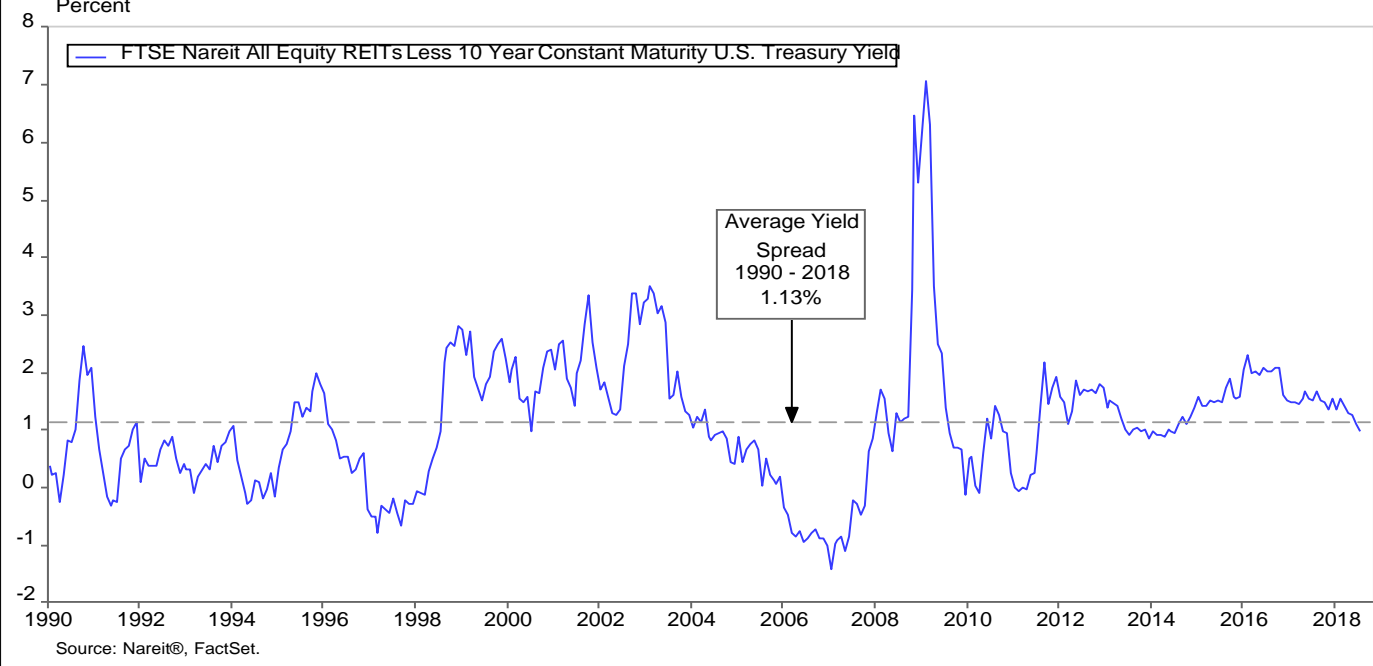


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

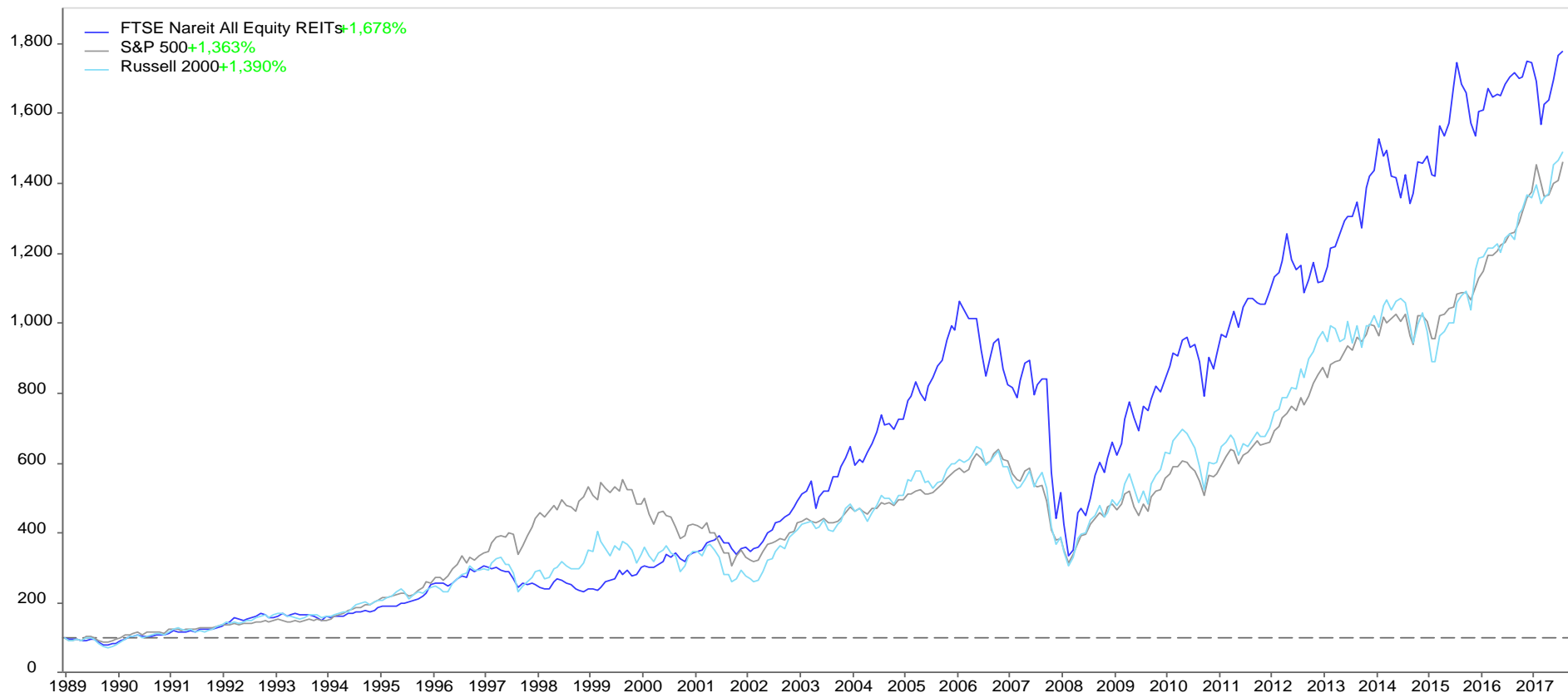
January 1990 - July 2018



Monthly Total Return Index Comparison

December 1989 - July 2018

Benchmarked at 100 as of December 31, 1989

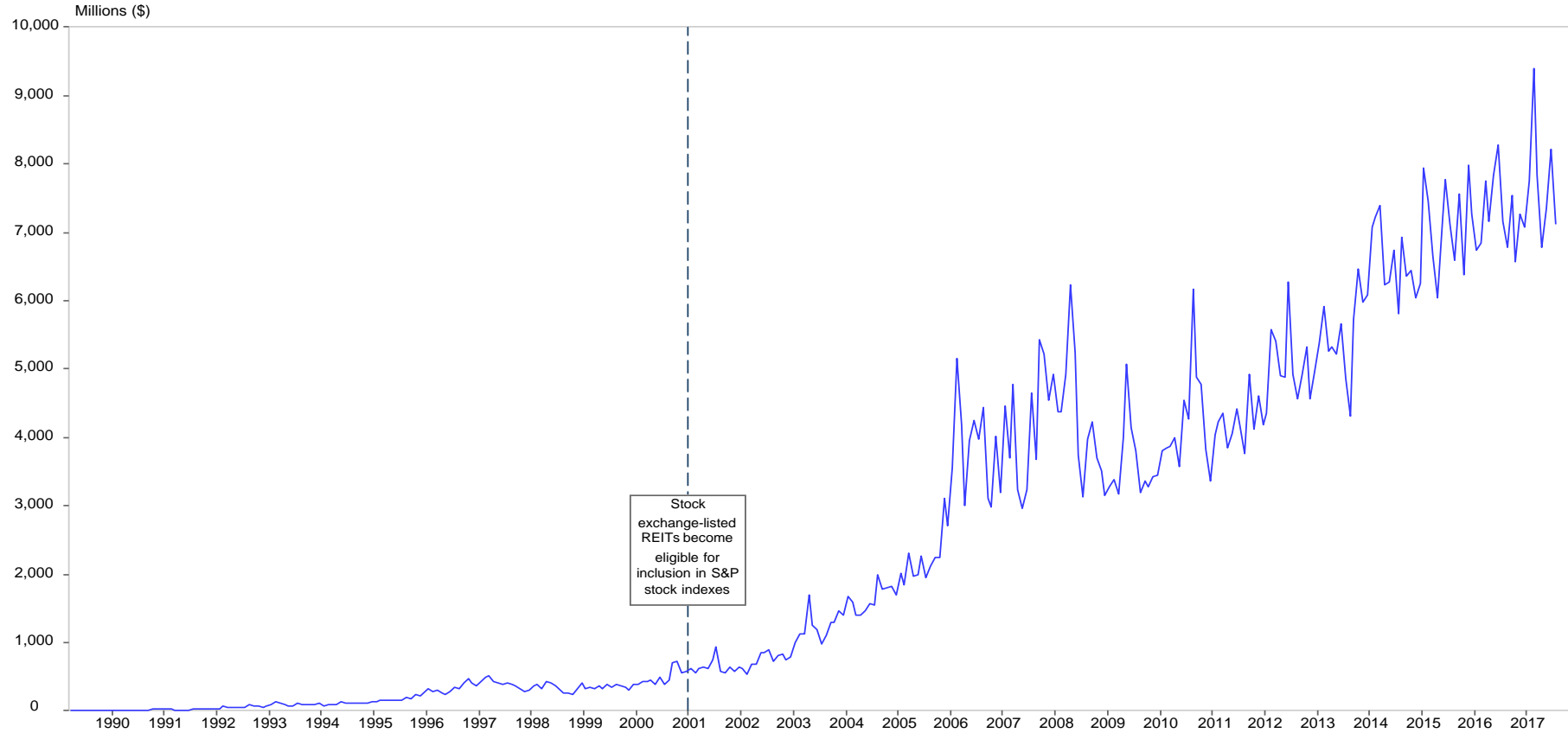


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - July 2018



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

July 31, 2018

(Data in percent)

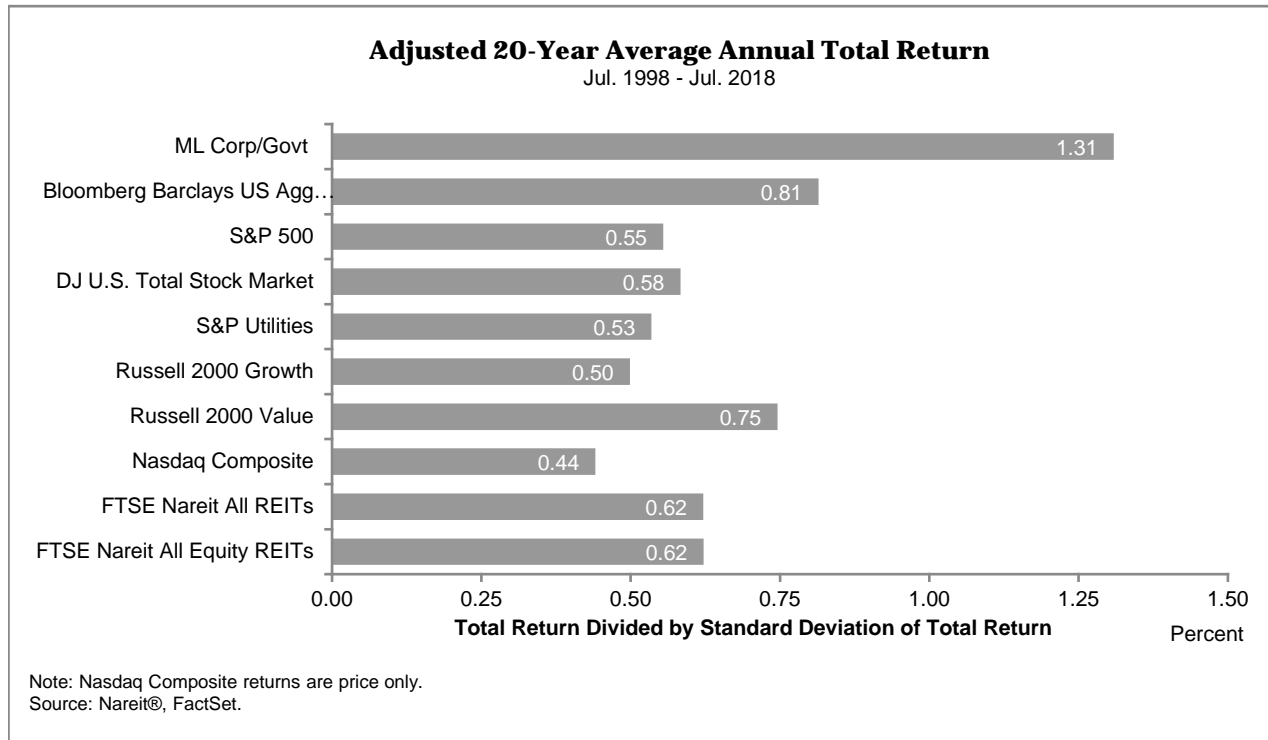
Period Series Beginning>	FTSE Nareit		Dow Jones		Nasdaq ¹		Standard & Poor's			Russell 2000			Bond Indexes			Bloomberg Barclays US Agg		NCREIF
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (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)	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	1.88	2.82	6.70	11.13	13.06	1.74	6.47	10.97	2.19	7.31	9.54	11.58	-1.80	-1.01	1.25	-		
Quarterly Returns																		
2017: Q1	2.55	4.56	5.79	9.82	11.77	3.29	6.07	8.53	6.39	-0.13	2.47	5.35	1.01	0.46	2.70	1.55		
Q2	2.27	3.32	3.01	3.87	3.88	1.51	3.09	4.42	2.21	0.67	2.46	4.39	1.66	0.90	2.17	1.75		
Q3	1.11	4.94	4.57	5.79	5.89	3.48	4.48	5.29	2.87	5.11	5.67	6.22	0.80	0.92	1.98	1.69		
Q4	2.48	10.33	6.33	6.27	6.98	6.33	6.64	6.80	0.21	2.05	3.34	4.59	0.49	0.14	0.47	1.80		
2018: Q1	-6.66	-2.49	-0.60	2.32	2.89	-3.57	-0.76	1.93	-3.30	-2.64	-0.08	2.30	-1.56	-1.23	-0.86	1.70		
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	1.81		
Q3	0.61	4.71	3.34	2.15	2.72	4.05	3.72	3.44	1.86	1.77	1.74	1.72	0.06	-0.09	1.09	-		
Monthly Returns																		
2018: 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	-		
Jul	0.61	4.71	3.34	2.15	2.72	4.05	3.72	3.44	1.86	1.77	1.74	1.72	0.06	-0.09	1.09	-		
Compound Annual Returns																		
Complete History	11.74	7.46	10.09	9.45	13.20	11.96	10.61	11.42	8.06	13.15	11.80	10.10	7.27	7.35	8.95	-		
1-Year	4.25	16.10	16.43	20.85	22.99	10.43	16.24	21.61	2.83	14.37	18.73	22.91	-0.92	-0.40	2.60	-		
3-Year	7.60	12.84	12.17	14.37	16.37	10.13	12.52	14.41	10.19	12.92	12.04	11.08	1.59	1.23	6.12	-		
5-Year	8.83	10.40	12.77	16.17	18.54	10.23	13.12	15.63	10.06	10.19	11.33	12.38	2.35	2.23	5.35	-		
10-Year	8.00	8.37	10.74	12.68	14.61	8.73	10.67	12.39	7.52	9.52	10.39	11.17	3.81	3.55	8.45	-		
15-Year	9.93	6.98	9.82	10.42	12.26	8.51	9.44	10.19	10.61	9.70	10.18	10.54	4.03	4.03	7.92	-		
20-Year	9.87	5.40	7.17	7.31	8.65	6.33	6.72	6.79	7.08	9.21	8.58	7.50	4.74	4.66	6.57	-		
25-Year	10.16	8.20	9.81	10.02	12.84	8.90	9.77	10.36	7.39	10.49	9.60	8.29	5.15	5.13	7.30	-		
30-Year	10.36	8.62	10.49	10.47	13.08	9.66	10.50	11.03	-	10.89	9.95	8.60	6.20	6.15	8.11	-		
35-Year	11.05	9.12	-	9.66	-	10.77	11.16	11.24	-	10.99	9.49	7.63	7.10	7.30	8.95	-		
40-Year	12.39	8.83	-	10.81	-	11.50	11.76	11.67	-	-	-	-	7.28	7.39	-	-		
Annualized Volatility of Returns																		
Complete History	16.82	15.20	14.84	20.81	24.09	14.64	14.96	15.68	14.72	17.13	19.15	22.20	5.89	6.95	8.22	-		
1-Year	3.07	3.05	2.35	2.76	3.23	2.70	2.48	2.67	3.38	3.13	2.72	2.45	0.70	0.58	0.62	-		
3-Year	12.36	11.18	10.24	12.54	13.58	10.42	10.12	10.91	12.20	13.93	13.81	14.36	2.96	1.91	5.37	-		
5-Year	12.91	10.47	9.74	11.58	12.37	9.91	9.63	10.26	12.80	13.68	13.54	14.06	3.11	2.11	4.94	-		
10-Year	24.30	13.84	15.11	16.80	17.01	15.82	14.66	14.22	13.67	19.63	19.48	19.82	3.97	2.52	10.38	-		
15-Year	22.21	12.68	13.56	15.99	16.61	14.21	13.15	12.86	12.87	17.84	17.87	18.45	3.86	2.54	8.98	-		
20-Year	20.31	14.49	15.27	23.32	25.35	15.62	14.82	15.30	15.78	17.90	19.63	22.70	4.06	2.61	9.13	-		
25-Year	18.81	14.12	14.53	21.95	24.26	14.86	14.22	14.79	15.15	16.72	18.56	21.70	4.12	2.87	8.36	-		
30-Year	17.85	13.90	14.30	21.24	23.75	14.45	14.04	14.75	-	16.44	18.24	21.24	4.19	3.04	8.45	-		
35-Year	17.05	14.94	-	21.18	24.09	14.85	14.61	15.42	-	16.90	18.78	21.72	4.74	4.28	8.21	-		
40-Year	16.97	14.89	-	21.11	24.09	14.85	14.72	15.63	-	-	-	-	6.03	7.09	-	-		

¹ Price only returns
Source: Nareit®, FactSet.

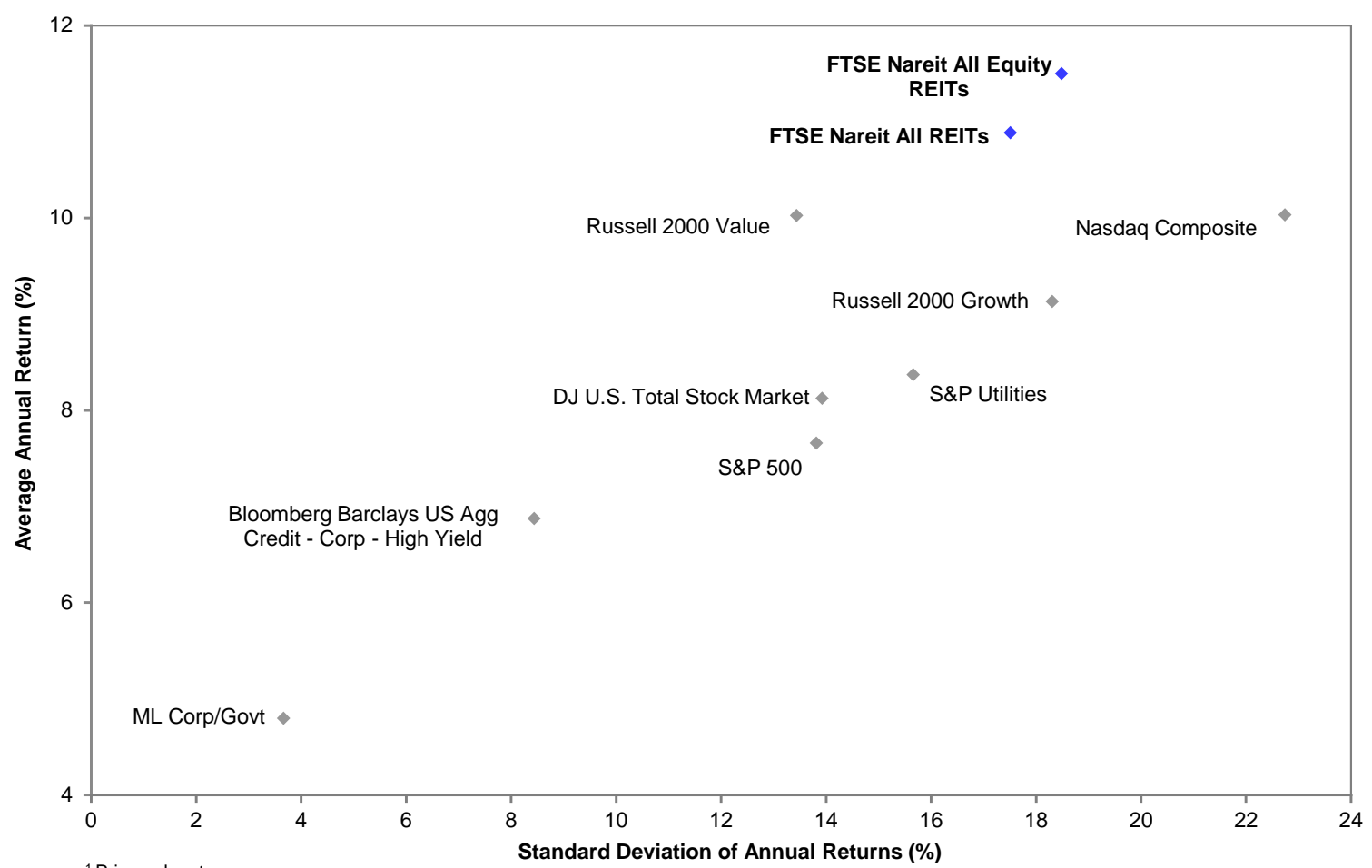
Comparative Total Return Investment Correlation

	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: Jul. 2008 - Jul. 2018															
FTSE Nareit All Equity REITs	1.000	0.754	0.694	0.649	0.758	0.741	0.692	0.488	0.773	0.752	0.711	0.282	0.106	0.712	0.695
DJ US Total Stock Market	0.572	1.000	0.956	0.913	0.977	0.997	0.973	0.437	0.908	0.930	0.927	0.044	-0.112	0.727	0.963
Nasdaq Composite¹	0.421	0.885	1.000	0.982	0.894	0.949	0.963	0.355	0.849	0.897	0.921	0.003	-0.140	0.714	0.888
Nasdaq 100¹	0.355	0.850	0.972	1.000	0.835	0.913	0.952	0.360	0.755	0.812	0.847	0.028	-0.118	0.711	0.846
S&P 500/ Citigroup Value	0.608	0.943	0.723	0.687	1.000	0.978	0.913	0.414	0.914	0.910	0.881	0.016	-0.141	0.680	0.965
S&P 500	0.546	0.988	0.834	0.817	0.957	1.000	0.978	0.451	0.883	0.903	0.898	0.052	-0.102	0.709	0.973
S&P 500/ Citigroup Growth	0.451	0.955	0.871	0.875	0.845	0.964	1.000	0.467	0.814	0.857	0.876	0.086	-0.059	0.709	0.937
S&P Utilities	0.393	0.393	0.197	0.198	0.461	0.408	0.328	1.000	0.312	0.319	0.318	0.435	0.285	0.386	0.439
Russell 2000 Value	0.721	0.828	0.700	0.605	0.828	0.778	0.674	0.356	1.000	0.986	0.945	-0.028	-0.161	0.647	0.857
Russell 2000	0.625	0.876	0.854	0.763	0.793	0.804	0.753	0.306	0.947	1.000	0.986	-0.032	-0.173	0.679	0.861
Russell 2000 Growth	0.518	0.863	0.914	0.834	0.730	0.783	0.772	0.261	0.851	0.974	1.000	-0.036	-0.181	0.695	0.842
ICE BofAML Corp/Govt	0.187	0.069	-0.007	0.018	0.066	0.091	0.103	0.312	-0.004	-0.028	-0.047	1.000	0.813	0.236	0.028
ICE BofAML MBS	0.103	0.072	-0.003	0.029	0.066	0.097	0.115	0.234	-0.020	-0.037	-0.050	0.867	1.000	0.038	-0.114
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.584	0.620	0.545	0.488	0.587	0.590	0.550	0.315	0.624	0.617	0.578	0.198	0.135	1.000	0.630
Dow Jones Industrial Average¹	0.509	0.923	0.725	0.710	0.942	0.947	0.880	0.390	0.744	0.733	0.690	0.045	0.070	0.535	1.000
Period For Lower Left: Jul. 1988 - Jul. 2018															

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



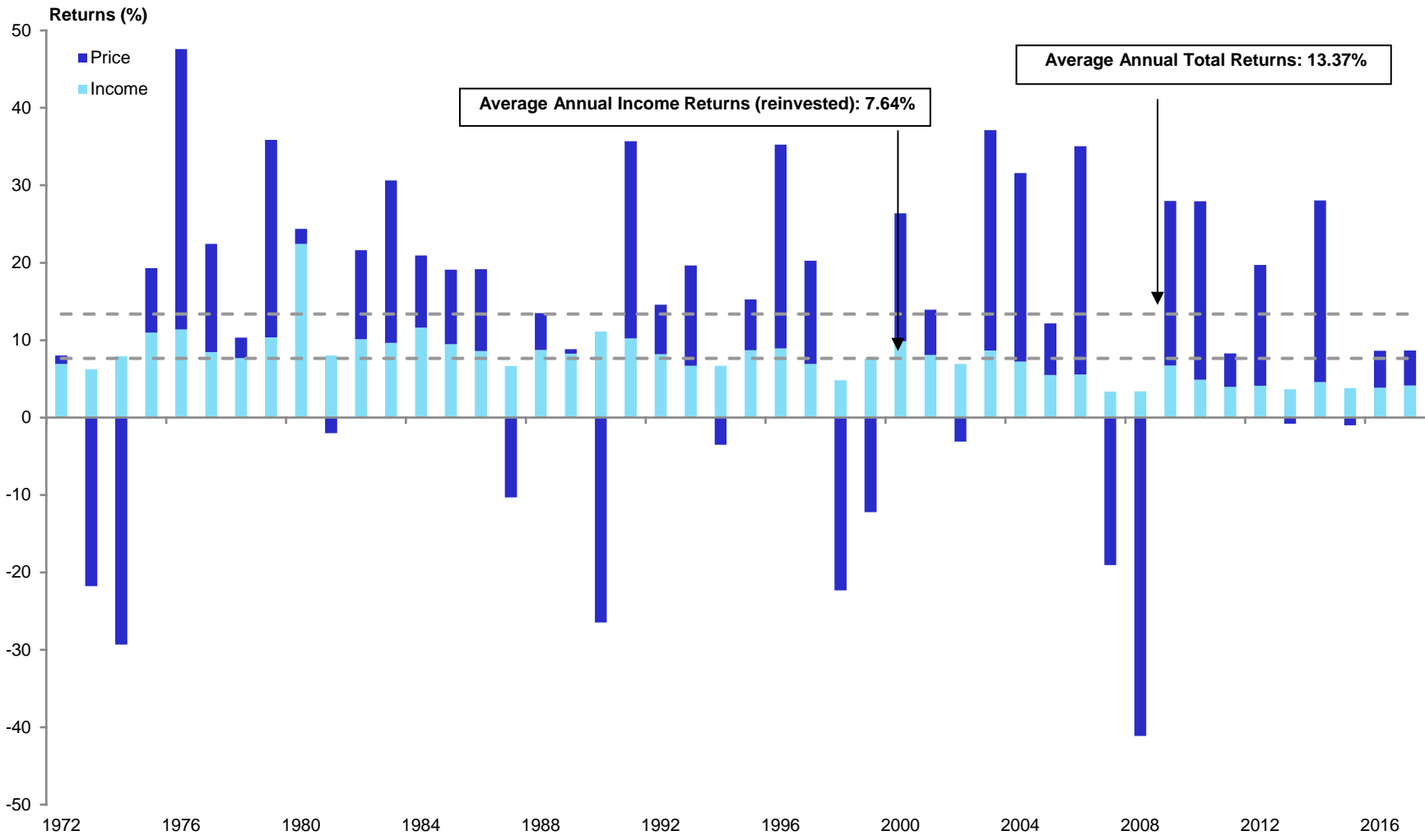
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Jul. 1998 - Jul. 2018



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

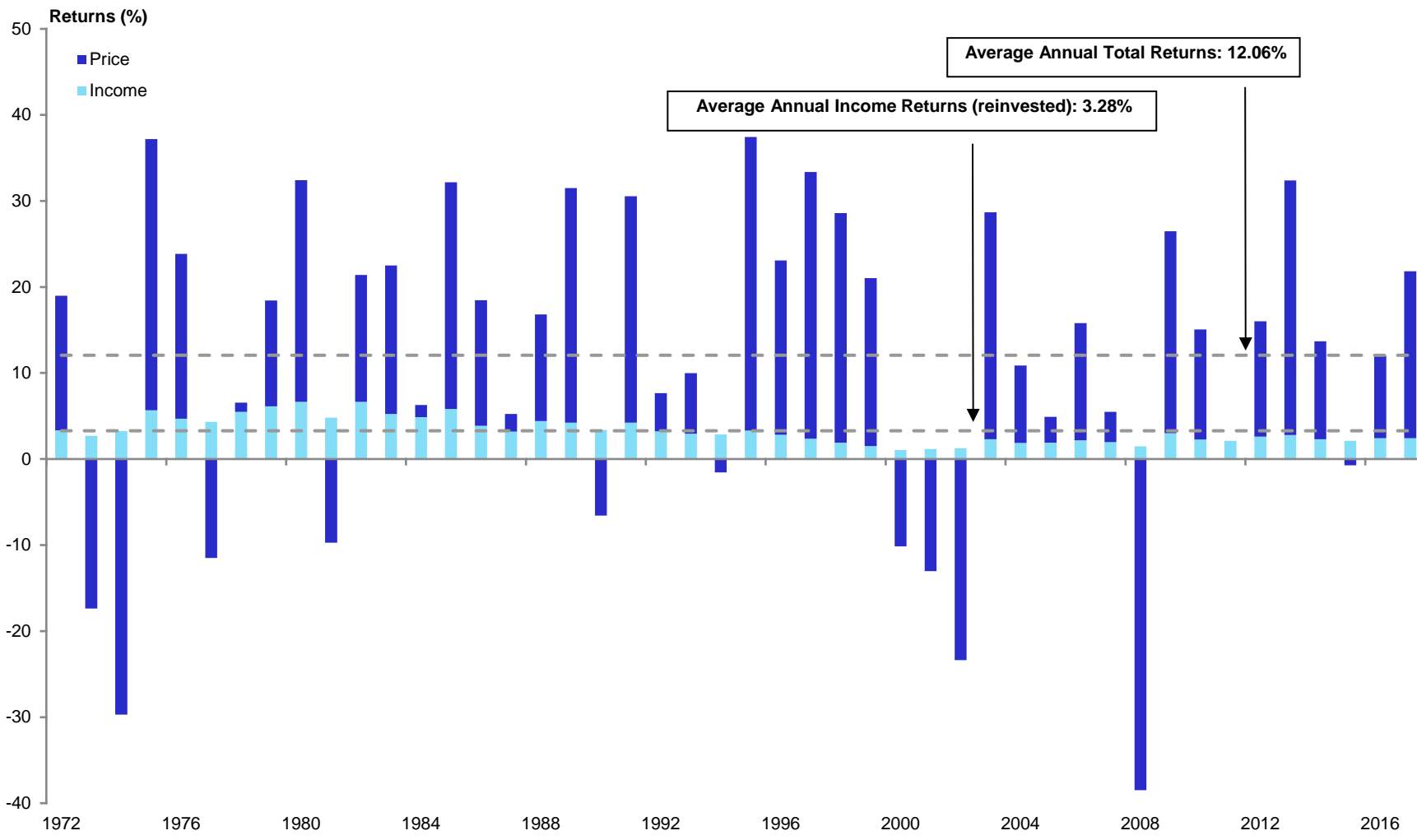
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2017



Source: Nareit®, FactSet.

S&P 500
Annual Returns
1972 - 2017

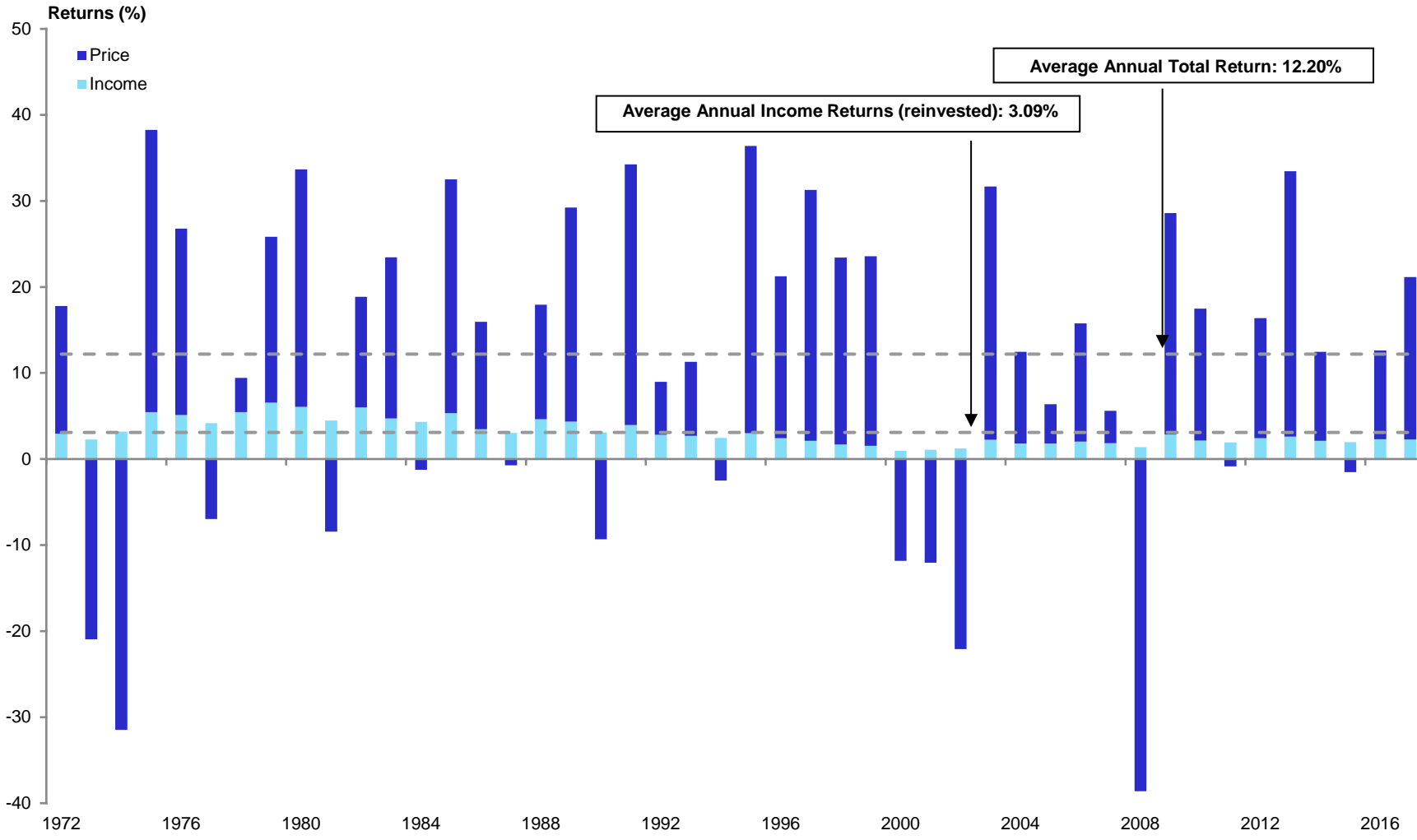


Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2017



Source: Nareit®, FactSet.

Annual 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		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									
July 31, 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				72,521.9	101,332.3		8.20	8.80
15	Industrial				68,921.5	86,471.8		7.79	7.51
36	Retail				162,191.7	185,171.1		18.33	16.07
19	Shopping Centers				44,850.7	56,321.5		5.07	4.89
7	Regional Malls				90,296.6	90,296.6		10.21	7.84
10	Free Standing				27,044.4	38,553.0		3.06	3.35
22	Residential				111,134.5	148,540.2		12.56	12.89
15	Apartments				111,134.5	113,015.3		12.56	9.81
3	Manufactured Homes				0.0	16,403.3		0.00	1.42
3	Single Family Homes				0.0	19,121.6		0.00	0.00
19	Diversified				26,253.3	57,202.4		2.97	4.97
20	Lodging/Resorts				31,639.6	60,710.0		3.58	5.27
6	Self Storage				55,723.4	61,289.2		6.30	5.32
18	Health Care				82,934.1	95,637.9		9.37	8.30
4	Timber				33,338.6	33,948.4		3.77	2.95
4	Infrastructure				132,781.1	134,166.8		15.01	11.65
5	Data Centers				69,910.5	72,091.6		7.90	6.26
12	Specialty				27,390.4	46,582.3		3.10	4.04
40	Mortgage REITs				9,938.9	68,899.0		1.12	5.98
24	Home Financing				6,765.1	48,519.9		0.76	4.21
16	Commercial Financing				3,173.8	20,379.1		0.36	1.77
228	Industry Totals				884,679.5	1,152,043.2		100.00	100.00
Distribution of REITs by S&P Index									
32	S&P 500 Large Cap					666,193		75.30	57.83
36	S&P 400 Mid Cap					160,877		18.18	13.96
42	S&P 600 Small Cap					57,609		6.51	5.00
110	Total S&P REITs					884,679.5		100.00	76.79

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
July 31, 2018	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	65,471.7
2 Simon Property Group, Inc.	54,570.5
3 Crown Castle International Corp	45,974.8
4 Public Storage	37,952.4
5 Prologis, Inc.	34,991.2
6 Equinix, Inc.	34,904.2
7 Weyerhaeuser Company	25,874.7
8 Digital Realty Trust, Inc.	25,006.8
9 AvalonBay Communities, Inc.	24,442.2
10 Equity Residential	24,092.2
11 Welltower, Inc.	23,286.0
12 GGP, Inc.	20,432.9
13 Ventas, Inc.	20,088.9
14 Boston Properties, Inc.	19,377.3
15 SBA Communications Corp. Class A	18,228.2
16 Essex Property Trust, Inc.	15,880.8
17 Realty Income Corporation	15,860.3
18 Host Hotels & Resorts, Inc.	15,523.6
19 Vornado Realty Trust	13,677.0
20 Alexandria Real Estate Equities, Inc.	13,124.1
21 HCP, Inc.	12,166.7
22 Extra Space Storage Inc.	11,850.5
23 Mid-America Apartment Communities, Inc.	11,467.9
24 Regency Centers Corporation	10,779.6
25 Duke Realty Corporation	10,396.7
26 UDR, Inc.	10,297.3
27 Iron Mountain, Inc.	10,038.8
28 Federal Realty Investment Trust	9,189.3
29 SL Green Realty Corp.	9,117.3
30 Macerich Company	8,327.0
31 Kimco Realty Corporation	7,091.5
32 Apartment Investment and Management Company Class A	6,711.0
32 Subtotal	666,193.4
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	8,590.0
2 Kirby Realty Corporation	7,210.4
3 National Retail Properties, Inc.	6,863.2
4 Douglas Emmett, Inc.	6,599.6
5 Liberty Property Trust	6,334.2
6 DCT Industrial Trust Inc.	6,297.8
7 Lamar Advertising Company Class A	6,186.7
8 CyrusOne, Inc.	6,137.2
9 Omega Healthcare Investors, Inc.	5,896.4
10 American Campus Communities, Inc.	5,634.8
11 Medical Properties Trust, Inc.	5,255.9
12 Highwoods Properties, Inc.	5,079.0
13 EPR Properties	4,941.6
14 Hospitality Properties Trust	4,646.1
15 Rayonier Inc.	4,530.0
16 Life Storage, Inc.	4,463.8
17 JBG SMITH Properties	4,305.4
18 Senior Housing Properties Trust	4,239.3
19 First Industrial Realty Trust, Inc.	4,080.5
20 Cousins Properties Incorporated	3,916.7
21 Weingarten Realty Investors	3,872.7
22 CoreSite Realty Corporation	3,862.3
23 Sabra Health Care REIT, Inc.	3,852.7
24 LaSalle Hotel Properties	3,827.0
25 Taubman Centers, Inc.	3,784.6
26 Healthcare Realty Trust Incorporated	3,719.6
27 GEO Group Inc	3,183.9
28 Education Realty Trust, Inc.	3,135.6
29 Uniti Group Inc	3,106.4
30 CoreCivic, Inc.	3,039.5
31 Corporate Office Properties Trust	3,037.8
32 PottatchDeltic Corporation	2,933.8
33 Urban Edge Properties	2,584.0
34 Tanger Factory Outlet Centers, Inc.	2,251.0
35 Mack-Cali Realty Corporation	1,754.9
36 Alexander & Baldwin, Inc.	1,723.3
36 Subtotal	160,877.5
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,490.3
2 EastGroup Properties, Inc.	3,330.9
3 DiamondRock Hospitality Company	2,390.7
4 Apollo Commercial Real Estate Finance, Inc.	2,348.5
5 Acadia Realty Trust	2,209.5
6 Retail Opportunity Investments Corp.	2,131.6
7 Lexington Realty Trust	2,109.5
8 Chesapeake Lodging Trust	1,933.4
9 Invesco Mortgage Capital Inc.	1,852.1
10 American Assets Trust, Inc.	1,814.0
11 LTC Properties, Inc.	1,671.1
12 Agree Realty Corporation	1,652.2
13 Four Corners Property Trust, Inc.	1,528.6
14 Government Properties Income Trust	1,494.2
15 Washington Prime Group Inc.	1,493.5
16 Summit Hotel Properties, Inc.	1,461.6
17 National Storage Affiliates Trust	1,456.7
18 Global Net Lease Inc	1,423.8
19 Kite Realty Group Trust	1,411.6
20 CareTrust REIT Inc	1,287.5
21 Redwood Trust, Inc.	1,272.6
22 Saul Centers, Inc.	1,177.5
23 PennyMac Mortgage Investment Trust	1,174.4
24 Getty Realty Corp.	1,140.0
25 Ramco-Gershenson Properties Trust	1,052.4
26 ARMOUR Residential REIT, Inc.	996.0
27 Chatham Lodging Trust	988.1
28 Franklin Street Properties Corp.	944.7
29 CBL & Associates Properties, Inc.	941.0
30 Universal Health Realty Income Trust	924.5
31 Independence Realty Trust, Inc.	882.8
32 Eastern Government Properties, Inc.	865.9
33 Hersha Hospitality Trust Class A	849.1
34 Granite Point Mortgage Trust Inc.	825.3
35 Capstead Mortgage Corporation	773.8
36 Pennsylvania Real Estate Investment Trust	747.2
37 New York Mortgage Trust, Inc.	696.2
38 Armada Hoffer Properties, Inc.	683.1
39 Urstadt Biddle Properties Inc. Class A	663.6
40 Community Healthcare Trust, Inc.	545.4
41 Whitestone REIT	517.3
42 Cedar Realty Trust Inc	436.5
42 Subtotal	57,608.6
110 Total	884,679.5

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
July 31, 2018									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	19,377.3	19.12	2.19		1.68
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	13,124.1	12.95	1.48		1.14
3	SL Green Realty Corp.	SLG	Equity	S&P 500	9,117.3	9.00	1.03		0.79
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,210.4	7.12	0.82		0.63
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,599.6	6.51	0.75		0.57
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,367.9	5.30			0.47
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	5,079.0	5.01	0.57		0.44
8	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,916.7	3.87	0.44		0.34
9	Equity Commonwealth	EQC	Equity		3,915.8	3.86			0.34
10	Paramount Group, Inc.	PGRE	Equity		3,713.4	3.66			0.32
11	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,037.8	3.00	0.34		0.26
12	Brandywine Realty Trust	BDN	Equity		2,944.0	2.91			0.26
13	Columbia Property Trust, Inc.	CXP	Equity		2,749.2	2.71			0.24
14	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,741.6	2.71			0.24
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,535.1	2.50			0.22
16	Select Income REIT	SIR	Equity		1,865.9	1.84			0.16
17	Mack-Cali Realty Corporation	CLJ	Equity	S&P 400	1,754.9	1.73	0.20		0.15
18	Government Properties Income Trust	GOV	Equity	S&P 600	1,494.2	1.47	0.17		0.13
19	TIER REIT, Inc.	TIER	Equity		1,139.1	1.12			0.10
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	944.7	0.93	0.11		0.08
21	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	865.9	0.85	0.10		0.08
22	NorthStar Realty Europe Corp.	NRE	Equity		714.5	0.71			0.06
23	CIM Commercial Trust Corporation	CMCT	Equity		663.5	0.65			0.06
24	City Office REIT, Inc.	CIO	Equity		460.7	0.45			0.04
24	Sector Totals				101,332.3	100.00	8.20		8.80
12	S&P Sector Total				72,521.9				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	34,991.2	40.47	3.96		3.04
2	Duke Realty Corporation	DRE	Equity	S&P 500	10,396.7	12.02	1.18		0.90
3	Liberty Property Trust	LPT	Equity	S&P 400	6,334.2	7.33	0.72		0.55
4	DCT Industrial Trust Inc.	DCT	Equity	S&P 400	6,297.8	7.28	0.71		0.55
5	Gramercy Property Trust	GPT	Equity		4,403.9	5.09			0.38
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	4,080.5	4.72	0.46		0.35
7	PS Business Parks, Inc.	PSB	Equity	S&P 600	3,490.3	4.04	0.39		0.30
8	EastGroup Properties, Inc.	EGP	Equity	S&P 600	3,330.9	3.85	0.38		0.29
9	Americold Realty Trust	COLD	Equity		3,065.5	3.55			0.27
10	STAG Industrial, Inc.	STAG	Equity		2,656.4	3.07			0.23
11	Rexford Industrial Realty, Inc.	REXR	Equity		2,484.2	2.87			0.22
12	Terreno Realty Corporation	TRNO	Equity		2,066.4	2.39			0.18
13	Industrial Logistics Properties Trust	ILPT	Equity		1,501.6	1.74			0.13
14	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,320.3	1.53			0.11
15	Plymouth Industrial REIT, Inc.	PLYM	Equity		52.0	0.06			0.00
15	Sector Totals				86,471.8	100.00	7.79		7.51
7	S&P Sector Total				68,921.5				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,779.6	19.14	1.22	0.94
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,189.3	16.32	1.04	0.80
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,091.5	12.59	0.80	0.62
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		5,357.0	9.51		0.46
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,872.7	6.88	0.44	0.34
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,754.6	4.89		0.24
7	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,584.0	4.59	0.29	0.22
8	DDR Corp.	DDR	Equity	Shopping Centers		2,529.6	4.49		0.22
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,251.0	4.00	0.25	0.20
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,209.5	3.92	0.25	0.19
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,131.6	3.78	0.24	0.19
12	Kate Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,411.6	2.51	0.16	0.12
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,177.5	2.09	0.13	0.10
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	1,052.4	1.87	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	663.6	1.18	0.08	0.06
16	Retail Value, Inc.	RVI	Equity	Shopping Centers		610.0	1.08		0.05
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	436.5	0.78	0.05	0.04
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		173.4	0.31		0.02
19	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		46.2	0.08		0.00
19	Subsector Totals				56,321.5	100.00	5.07		4.89
13	S&P Subsector Total				44,850.7				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	54,570.5	60.43	6.17	4.74
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	20,432.9	22.63	2.31	1.77
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	8,327.0	9.22	0.94	0.72
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,784.6	4.19	0.43	0.33
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	1,493.5	1.65	0.17	0.13
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	941.0	1.04	0.11	0.08
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	747.2	0.83	0.08	0.06
7	Subsector Totals				90,296.6	100.00	10.21		7.84
7	S&P Subsector Total				90,296.6				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,860.3	41.14	1.79	1.38
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,863.2	17.80	0.78	0.60
3	STORE Capital Corporation	STOR	Equity	Free Standing		5,436.2	14.10		0.47
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,587.0	9.30		0.31
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,652.2	4.29	0.19	0.14
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,528.6	3.97	0.17	0.13
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,491.9	3.87		0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,140.0	2.96	0.13	0.10
9	Essential Properties Realty Trust Inc	EPRT	Equity	Free Standing		565.5	1.47		0.05
10	Spirit MTA REIT	SMTA	Equity	Free Standing		428.1	1.11		0.04
10	Subsector Totals				38,553.0	100.00	3.06		3.35
5	S&P Subsector Total				27,044.4				
36	Sector Totals				185,171.1		18.33		16.07
25	S&P Sector Total				162,191.7				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
July 31, 2018									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,442.2	21.63	2.76	2.12
2	Equity Residential	EOR	Equity	Apartments	S&P 500	24,092.2	21.32	2.72	2.09
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,880.8	14.05	1.80	1.38
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,467.9	10.15	1.30	1.00
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,297.3	9.11	1.16	0.89
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,590.0	7.60	0.97	0.75
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,711.0	5.94	0.76	0.58
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,634.8	4.99	0.64	0.49
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	3,135.6	2.77	0.35	0.27
10	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	882.8	0.78	0.10	0.08
11	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		663.6	0.59		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		621.5	0.55		0.05
13	BlueRock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		217.8	0.19		0.02
14	Cipper Realty, Inc.	CLPR	Equity	Apartments		189.5	0.17		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		188.3	0.17		0.02
15	Subsector Totals					113,015.3	100.00	12.56	9.81
10	S&P Subsector Total					111,134.5			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		8,074.5	49.22		0.70
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		7,765.2	47.34		0.67
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		563.7	3.44		0.05
3	Subsector Totals					16,403.3	100.00	0.00	1.42
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		12,025.6	62.89		1.04
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		6,536.1	34.18		0.57
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		516.7	2.70		0.04
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		43.1	0.23		0.00
4	Subsector Totals					19,121.6	100.00	0.00	1.66
0	S&P Subsector Total					0.0			
22	Sector Totals					148,540.2		12.56	12.89
10	S&P Sector Total					111,134.5			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	13,677.0	23.91	1.55	1.19
2	VEREIT, Inc. Class A	VER	Equity			7,387.8	12.92		0.64
3	W. P. Carey Inc.	WPC	Equity			7,008.4	12.25		0.61
4	Forest City Realty Trust Inc Class A	FCE	Equity			6,671.8	11.66		0.58
5	JBG SMITH Properties	JBGSS	Equity		S&P 400	4,305.4	7.53	0.49	0.37
6	Colony Capital, Inc. Class A	CLNY	Equity			3,056.1	5.34		0.27
7	Washington Real Estate Investment Trust	WRE	Equity			2,397.7	4.19		0.21
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,109.5	3.69	0.24	0.18
9	Alexander's, Inc.	ALX	Equity			1,892.1	3.31		0.16
10	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,814.0	3.17	0.21	0.16
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,723.3	3.01	0.19	0.15
12	Global Net Lease Inc	GNL	Equity		S&P 600	1,423.8	2.49	0.16	0.12
13	American Finance Trust, Inc.	AFIN	Equity			783.0	1.37		0.07
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	683.1	1.19	0.08	0.06
15	Investors Real Estate Trust	IRET	Equity			658.0	1.15		0.06
16	Gladstone Commercial Corporation	GOOC	Equity			563.9	0.99		0.05
17	Whitestone REIT	WSR	Equity		S&P 600	517.3	0.90	0.06	0.04
18	One Liberty Properties, Inc.	OLP	Equity			515.8	0.90		0.04
19	HMG/Courtland Properties, Inc.	HMG	Equity			14.5	0.03		0.00
19	Sector Totals					57,202.4	100.00	2.97	4.97
8	S&P Sector Total					26,253.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	15,523.6	25.57	1.75	1.35
2	Park Hotels & Resorts, Inc.	PK	Equity			6,291.3	10.36		0.55
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,646.1	7.65	0.53	0.40
4	Ryman Hospitality Properties, Inc.	RHP	Equity			4,353.8	7.17		0.38
5	Apple Hospitality REIT Inc	APLE	Equity			4,143.8	6.83		0.36
6	RLJ Lodging Trust	RLJ	Equity			3,957.8	6.52		0.34
7	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,827.0	6.30	0.43	0.33
8	Sunstone Hotel Investors, Inc.	SHO	Equity			3,670.8	6.05		0.32
9	Pebblebrook Hotel Trust	PEB	Equity			2,661.5	4.38		0.23
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,605.8	4.29		0.23
11	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,390.7	3.94	0.27	0.21
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,933.4	3.18	0.22	0.17
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,481.6	2.44	0.17	0.13
14	Chatham Lodging Trust	CLDT	Equity		S&P 600	988.1	1.63	0.11	0.09
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	849.1	1.40	0.10	0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			779.2	1.28		0.07
17	Braemar Hotels & Resorts, Inc.	BHR	Equity			371.5	0.61		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			125.3	0.21		0.01
19	Sotheby Hotels Inc.	SOHC	Equity			97.4	0.16		0.01
20	InnSuites Hospitality Trust	IHT	Equity			12.2	0.02		0.00
20	Sector Totals					60,710.0	100.00	3.58	5.27
8	S&P Sector Total					31,639.6			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	37,952.4	61.92	4.29	3.29
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	11,850.5	19.34	1.34	1.03
3	CubeSmart	CUBE	Equity			5,534.0	9.03		0.48
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,463.8	7.28	0.50	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,456.7	2.38	0.16	0.13
6	Global Self Storage, Inc.	SELF	Equity			31.8	0.05		0.00
6	Sector Totals					61,289.2	100.00	6.30	5.32
4	S&P Sector Total					55,723.4			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	23,286.0	24.35	2.63	2.02
2	Ventas, Inc.	VTR	Equity		S&P 500	20,088.9	21.01	2.27	1.74
3	HCP, Inc.	HCP	Equity		S&P 500	12,166.7	12.72	1.38	1.06
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	5,896.4	6.17	0.67	0.51
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,605.6	5.86		0.49
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	5,255.9	5.50	0.59	0.46
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,239.3	4.43	0.48	0.37
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,852.7	4.03	0.44	0.33
9	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,719.6	3.89	0.42	0.32
10	National Health Investors, Inc.	NHI	Equity			3,108.3	3.25		0.27
11	Physicians Realty Trust	DOC	Equity			2,868.4	3.00		0.25
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,671.1	1.75	0.19	0.15
13	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,287.5	1.35	0.15	0.11
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	924.5	0.97	0.10	0.08
15	New Senior Investment Group Inc	SNR	Equity			581.6	0.61		0.05
16	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	545.4	0.57	0.06	0.05
17	MedEquities Realty Trust, Inc.	MRT	Equity			357.1	0.37		0.03
18	Global Medical REIT Inc	GMRE	Equity			182.8	0.19		0.02
18	Sector Totals					95,637.9	100.00	9.37	8.30
12	S&P Sector Total					82,934.1			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
July 31, 2018									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	25,874.7	76.22	2.92	2.25	
2	Rayonier Inc.	RVN	Equity	S&P 400	4,530.0	13.34	0.51	0.39	
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	2,933.8	8.64	0.33	0.25	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		609.9	1.80		0.05	
4	Sector Totals				33,948.4	100.00	3.77	2.95	
3	S&P Sector Total				33,338.6				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	65,471.7	48.80	7.40	5.68	
2	Crown Castle International Corp	CCI	Equity	S&P 500	45,974.8	34.27	5.20	3.99	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	18,228.2	13.59	2.06	1.58	
4	Uniti Group Inc	UNIT	Equity	S&P 400	3,106.4	2.32	0.35	0.27	
5	InfraREIT, Inc.	HIFR	Equity		921.0	0.69		0.08	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		453.5	0.34		0.04	
7	Power REIT	PW	Equity		11.2	0.01		0.00	
7	Sector Totals				134,166.8	100.00	15.01	11.65	
4	S&P Sector Total				132,781.1				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	34,904.2	48.42	3.95	3.03	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	25,006.8	34.69	2.83	2.17	
3	CyrusOne, Inc.	CONE	Equity	S&P 400	6,137.2	8.51	0.69	0.53	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,862.3	5.36	0.44	0.34	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,181.2	3.03		0.19	
5	Sector Totals				72,091.6	100.00	7.90	6.26	
4	S&P Sector Total				69,910.5				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	10,038.8	21.55	1.13	0.87	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,754.4	16.65		0.67	
3	VICI Properties Inc	VICI	Equity		7,532.2	16.17		0.65	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,186.7	13.28	0.70	0.54	
5	EPR Properties	EPR	Equity	S&P 400	4,941.6	10.61	0.56	0.43	
6	GEO Group Inc	GEO	Equity	S&P 400	3,183.9	6.83	0.36	0.28	
7	CoreCivic, Inc.	CXW	Equity	S&P 400	3,039.5	6.52	0.34	0.26	
8	OUTFRONT Media Inc.	OUT	Equity		2,957.7	6.35		0.26	
9	Safety, Income & Growth Inc.	SAFE	Equity		323.8	0.70		0.03	
10	Farmiland Partners Inc	FPI	Equity		221.5	0.48		0.02	
11	Innovative Industrial Properties Inc	IIPR	Equity		219.6	0.47		0.02	
12	Gladstone Land Corp.	LAND	Equity		182.7	0.39		0.02	
12	Sector Totals				46,582.3	100.00	3.10	4.04	
5	S&P Sector Total				27,390.4				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,432.0	25.62		1.08	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,203.2	16.91		0.71	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,013.5	12.39		0.52	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,571.1	7.36		0.31	
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,207.8	6.61		0.28	
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,719.2	5.60		0.24	
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	1,852.1	3.82	0.21	0.16
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	1,272.6	2.62	0.14	0.11
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,174.4	2.42	0.13	0.10
10	CYS Investments, Inc.	CYS	Mortgage	Home Financing		1,136.3	2.34		0.10
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	996.0	2.05	0.11	0.09
12	MTGE Investment Corp.	MTGE	Mortgage	Home Financing		918.2	1.89		0.08
13	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	773.8	1.59	0.09	0.07
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	696.2	1.43	0.08	0.06
15	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		550.8	1.14		0.05
16	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing		536.5	1.11		0.05
17	Arnworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		495.4	1.02		0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		460.7	0.95		0.04
19	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		431.7	0.89		0.04
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing		372.4	0.77		0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing		250.0	0.52		0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		234.3	0.48		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		142.4	0.29		0.01
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing		79.3	0.16		0.01
24	Subsector Totals				48,519.9	100.00	0.76	4.21	
6	S&P Subsector Total				6,765.1				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,983.8	29.36		0.52	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,585.6	17.59		0.31	
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	2,348.5	11.52	0.27	0.20
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,566.4	7.69		0.14
5	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		1,217.0	5.97		0.11
6	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing		1,099.4	5.39		0.10
7	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		1,043.2	5.12		0.09
8	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	825.3	4.05	0.09	0.07
9	iStar Inc.	STAR	Mortgage	Commercial Financing		738.1	3.62		0.06
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		717.0	3.52		0.06
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		403.8	1.98		0.04
12	Exantax Capital Corp.	XAN	Mortgage	Commercial Financing		332.0	1.63		0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing		265.0	1.30		0.02
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing		149.4	0.73		0.01
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		64.3	0.32		0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		40.5	0.20		0.00
16	Subsector Totals				20,379.1	100.00	0.36	1.77	
2	S&P Subsector Total				3,173.8				
40	Sector Totals				68,899.0		1.12	5.98	
8	S&P Sector Total				9,938.9				
32	S&P 500 Large Cap				666,193.4		75.30	57.83	
36	S&P 400 Mid Cap				160,877.5		18.18	13.96	
42	S&P 600 Small Cap				57,608.6		6.51	5.00	
101	S&P Index Total				884,679.5		100.00	76.79	
228	Industry Total				1,152,043.2			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	Acquirer	Target	Acquirer 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
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed
Centro Properties Limited		Kramon Realty Trust	Australian LPT	123			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	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Black-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	6545	19-Jun-06	5-Jun-06	Completed
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	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
	KailFER LLC	AmenVest 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	766	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	Trustreet 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	Equity Office Properties Trust	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 N, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
	Tishman Speyer/Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530	11%		
	Total Public to Private			87,321	89%		
Total			97,851				

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

Year	Acquirer	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
	Total Public to Private			292	5%			
Total			5,642					
2009	<i>No Deals</i>							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,094	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%				
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.	MFG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLase, 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		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust, Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BiMed 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			3,900	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	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	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	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCI 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	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	9,855	31-Jul-18		Pending	
	Total Public to Public			63,649	94%			
	Total Public to Private			4,380	6%			
Total			68,029					
Industry Totals: 2004-2018								
Total Public to Public			326,139	76%				
Total Public to Private			168,418	39%				
Total			426,527					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Jul-2018	52 Week		2018	2019	2018	2019	2018 - 2019	2018: Q1	2018: Q1	Jul-18	QTD	YTD	1-Yr	3-Yr	5-Yr								
Office																									
Alexandria Real Estate Equity	ARE	127.44	134.03	114.58	6.59	6.93	19.35	18.39	5.17	37.34	4.26	1.01	1.01	-0.98	8.17	14.65	17.05	2.92	13,124.1	13,124.1	30.2	592	74,568	0.568	BBB
BOSTON PROPERTIES	BXP	125.53	130.96	112.09	6.32	6.85	19.87	18.34	8.36	53.69	5.45	0.09	0.09	-2.21	6.46	3.25	7.00	2.55	19,377.3	21,615.1	33.2	557	69,784	0.360	A-
Brandywine Rty	BDN	16.49	18.58	15.32	1.37	1.45	12.04	11.38	5.80	56.25	4.47	-1.28	-1.28	-6.37	2.23	10.68	7.80	4.37	2,944.0	2,988.4	39.0	1,493	24,748	0.841	BBB-
CIJM Commercial Trust	CMCT	15.15	20.15	12.00	-	-	-	-	-	54.35	7.65	0.33	0.33	-19.36	-2.75	8.11	0.44	3.30	653.5	663.5	49.2	2	28	0.004	-
City Office REIT	CIO	12.75	13.80	10.04	1.10	1.21	11.60	10.50	10.47	-	1.75	1.18	1.18	3.75	8.07	8.79	-	7.37	460.7	460.7	50.9	227	2,912	0.632	-
Columbia Property Trust Inc	CXP	23.18	23.33	19.61	1.48	1.53	15.70	15.18	3.42	-	9.27	2.07	2.07	2.89	10.58	3.20	-	3.45	2,749.2	2,749.2	33.6	553	12,538	0.460	BBB
Corporate Office Properties	OFC	29.74	33.49	24.96	2.01	2.09	14.79	14.21	4.08	56.12	6.47	2.59	2.59	3.92	-7.23	13.08	7.38	3.70	3,037.8	3,132.9	38.0	650	19,127	0.630	BBB-
Cousins Property	CUZ	9.32	9.83	8.31	0.61	0.65	15.25	14.39	6.02	40.00	3.83	-3.17	-3.17	2.23	4.23	11.65	8.18	2.79	3,916.7	3,981.7	20.8	4,742	44,986	1.149	-
Douglas Emmett	DEI	38.84	41.39	34.93	2.01	2.12	19.34	18.33	5.52	51.02	7.44	-3.33	-3.33	-4.16	4.08	12.71	12.26	2.57	6,599.6	7,667.7	34.1	665	26,333	0.399	-
Easterly Government Properties	DEA	18.95	22.09	18.80	1.22	1.31	15.51	14.47	7.20	83.87	6.53	-4.10	-4.10	-8.86	-0.25	11.65	-	5.49	865.9	1,042.3	30.8	753	14,714	1.699	-
Empire State Realty Trust	ESRT	16.67	21.03	16.00	0.91	0.92	18.35	18.18	0.94	55.26	5.99	-2.51	-2.51	-17.80	-18.38	-0.04	-	2.52	2,741.6	4,957.3	27.4	1,085	18,435	0.672	-
Equity Commonwealth	EQC	32.24	32.24	28.10	0.57	0.61	56.89	52.85	7.65	0.00	0.88	2.35	2.35	5.67	2.09	7.16	7.38	0.00	3,915.8	3,915.8	6.8	462	14,565	0.372	BBB-
Franklin Street Properties	FSP	8.81	10.91	7.44	0.97	0.96	9.10	9.16	-0.62	76.00	7.51	4.00	4.00	-14.58	-11.58	-3.23	-1.97	4.09	944.7	944.7	53.6	301	2,623	0.278	-
Government Properties Income Trust	GOV	15.07	19.49	11.88	1.99	1.93	7.57	7.82	-3.23	63.24	7.63	-2.14	-2.14	-11.38	-5.14	5.72	-1.29	11.41	1,494.2	1,494.2	57.5	1,034	16,380	1.096	BBB-
Highwoods Prop	HIW	49.11	52.88	41.50	3.43	3.54	14.30	13.85	3.24	54.41	4.68	-3.19	-3.19	-1.49	-0.97	9.64	10.86	3.77	5,079.0	5,217.0	27.6	646	32,417	0.638	BBB
Hudson Pacific Properties	HPP	34.26	36.00	28.63	1.91	2.12	17.95	16.13	11.25	56.82	4.38	-3.30	-3.30	1.52	7.88	6.49	12.25	2.92	5,367.9	5,387.4	29.8	602	20,789	0.387	BBB-
Kitroy Realty	KRC	72.95	77.34	63.72	3.57	3.86	20.42	18.91	7.98	45.21	5.22	-3.56	-3.56	-1.10	7.62	4.20	9.91	2.49	7,210.4	7,361.4	26.8	451	33,658	0.467	BBB
Mack Cali Realty	CLI	19.47	24.85	16.23	1.83	1.93	10.62	10.06	5.50	57.14	6.05	-3.03	-3.03	-6.82	-22.79	0.73	-0.83	4.11	1,754.9	1,953.8	56.5	409	8,146	0.464	BB
NorthStar Realty Europe	NRE	13.69	14.70	10.13	0.96	1.05	14.34	13.04	9.95	-	18.81	-5.52	-5.52	4.27	10.89	-	-	4.38	714.5	719.3	62.4	291	4,041	0.566	-
Paramount Group	PGRE	15.44	16.60	13.86	0.95	1.01	16.28	15.26	6.67	43.18	8.57	0.26	0.26	-1.26	-3.25	-2.44	-	2.59	3,713.4	4,104.1	46.5	927	14,289	0.385	-
Piedmont Office Realty Trust Cl A	PDM	19.78	20.66	16.78	1.70	1.76	11.66	11.24	3.77	102.44	3.70	-0.75	-0.75	3.21	0.89	8.22	6.91	4.25	2,535.1	2,535.1	40.3	977	19,363	0.764	BBB
Select Income REIT	SIR	20.85	25.85	18.17	2.34	2.50	8.91	8.33	6.94	68.92	6.67	-5.03	-5.03	-10.85	-2.49	11.07	3.40	9.78	1,865.9	1,865.9	50.8	315	7,073	0.379	BBB-
SL Green Realty	SLG	103.11	105.51	90.61	6.75	7.02	15.27	14.68	4.04	48.95	6.03	2.57	2.57	3.85	3.09	-0.77	5.22	3.15	9,117.3	9,603.5	38.7	669	67,801	0.744	BBB-
TIER REIT	TIER	23.77	24.04	17.24	1.52	1.57	15.67	15.16	3.37	90.00	5.11	-0.04	-0.04	18.61	33.35	15.47	-	3.03	1,139.1	1,139.1	43.9	222	5,229	0.459	-
AVERAGE		35.94	38.74	31.29	2.26	2.39	16.56	15.65	5.37	56.87	6.18	-1.02	-1.02	-2.39	1.45	6.96	6.58	4.04	4,222.2	4,525.2	38.7	776	23,110	0.601	
Industrial																									
Americold Realty Trust	COLD	21.51	22.66	17.53	0.99	1.23	21.76	17.55	23.99	0.00	9.56	-2.32	-2.32	22.98	-	-	-	1.52	3,065.5	3,065.5	33.1	670	14,463	0.472	-
DCT Industrial Trust	DCT	66.87	68.05	52.69	2.59	2.74	25.82	24.43	5.69	57.14	4.01	0.21	0.21	15.11	21.49	27.64	20.91	2.15	6,297.8	6,514.5	21.4	492	32,336	0.513	BBB
Duke Realty Corp	DRE	29.12	30.14	24.52	1.31	1.39	22.20	20.98	5.78	64.52	3.39	0.31	0.31	8.63	7.96	18.11	16.86	2.75	10,396.7	10,495.8	18.8	2,389	68,498	0.659	BBB+
Eastgroup Properties	EGP	95.32	97.84	78.17	4.60	4.75	20.73	20.05	3.37	55.17	4.70	-0.25	-0.25	9.42	12.51	20.62	12.94	2.69	3,330.9	3,330.9	24.7	225	21,486	0.645	-
First Industrial Realty Trust	FR	32.55	33.87	27.75	1.59	1.70	20.47	19.15	6.89	55.26	4.24	-2.37	-2.37	4.88	9.62	19.10	17.72	2.67	4,080.5	4,196.5	23.2	842	27,560	0.675	BBB
Gramercy Property Trust	GPT	27.39	31.10	21.37	2.01	2.03	13.60	13.52	0.62	75.00	5.64	0.26	0.26	5.93	-4.06	13.18	8.67	5.48	4,403.9	4,551.5	38.9	1,487	40,672	0.924	BBB-
Industrial Logistics Properties Trust	ILPT	23.10	23.72	20.02	1.63	1.69	14.17	13.67	3.64	0.00	4.81	4.83	4.83	1.66	-	-	-	2.86	1,501.6	1,501.6	20.9	102	2,330	0.155	-
Liberty Property Trust	LPT	42.86	45.29	38.63	2.20	2.65	19.48	16.16	20.57	61.54	6.14	-3.32	-3.32	1.56	5.94	13.09	7.46	3.73	6,334.2	6,485.1	30.3	838	36,567	0.577	BBB
Monmouth REIT Cl A	MNR	16.67	18.19	13.89	0.90	0.99	18.56	16.80	10.43	77.27	6.49	0.85	0.85	-4.16	12.99	24.52	17.39	4.08	1,320.3	1,320.3	38.4	280	4,674	0.354	-
Plymouth Industrial REIT	PLYM	14.63	19.00	14.63	2.30	2.01	6.37	7.28	-12.42	138.89	10.19	-8.56	-8.56	-17.17	-9.16	-	-	10.25	52.0	58.2	79.6	42	662	1.272	-
Prologis	PLD	65.62	67.40	58.33	3.00	3.18	21.84	20.65	5.74	-	3.58	-0.11	-0.11	3.26	11.02	21.30	15.07	2.93	34,991.2	36,125.8	20.7	3,237	209,151	0.598	A-
PS Business Parks	PSB	127.77	137.43	108.30	6.36	6.53	20.07	19.56	2.63	53.46	0.17	-0.57	-0.57	3.62	-2.35	21.79	15.60	2.66	3,490.3	4,423.7	0.2	89	11,443	0.328	A-
Rexford Industrial Realty	REXR	30.64	32.66	26.40	1.07	1.15	28.69	26.63	7.77	53.70	4.11	-2.39	-2.39	6.19	9.67	31.40	20.25	2.09	2,484.2	2,546.7	22.5	405	12,496	0.503	-
STAG Industrial	STAG	27.32	28.82	22.58	1.80	1.90	15.20	14.40	5.55	84.33	3.87	0.77	0.77	3.30	5.66	18.55	12.20	5.20	2,656.4	2,773.2	30.9	515	14,025	0.528	-
Terreno Realty	TRNO	36.91	39.00	32.10	1.29	1.37	28.61	26.90	6.36	68.75	4.73	-1.45	-1.45	6.57	9.25	24.14	18.34	2.38	2,066.4	2,066.4	18.1	530	19,747	0.956	-
AVERAGE		43.89	46.34	37.13	2.24	2.35	19.84	18.52	6.44	60.36	5.04	-0.94	-0.94	4.79	6.96	21.12	15.28	3.56	5,764.8	5,963.7	28.1	810	34,407	0.611	

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	
		31-Jul-2018	52 Week		2018	2019	2018	2019	2018 - 2019	2018: Q1	2018: Q1	Jul-18	QTD	YTD	1-Yr	3-Yr									5-Yr
Shopping Centers																									
Acadia Realty	AKR	27.08	30.46	21.91	1.39	1.47	19.55	18.41	6.20	81.82	9.28	-1.06	-1.06	1.04	-5.29	-1.72	4.87	3.99	2,209.5	2,344.0	39.3	520	14,022	0.635	
Bromor Property Group	BRX	17.69	19.90	13.98	2.00	2.03	8.83	8.73	1.14	53.92	6.83	3.09	3.09	-0.51	-3.91	-5.79	-	6.22	5,357.0	5,357.0	51.0	2,387	41,466	0.774	BBB-
Cedar Realty Trust	CDR	4.76	6.16	3.57	0.58	0.56	8.28	8.58	-3.48	55.56	-	0.85	0.85	-19.87	-4.24	-7.67	0.29	4.20	436.5	438.2	59.1	369	1,807	0.414	
DDR Corp	DDR	13.70	20.28	13.17	1.45	1.23	9.42	11.17	-15.62	-	14.70	-7.28	-7.28	-2.73	-10.55	-14.76	-8.65	11.09	2,529.6	2,531.5	52.0	2,235	31,542	1.247	BBB-
Federal Realty Invs	FRT	125.50	133.88	108.11	6.18	6.52	20.30	19.24	5.50	65.79	5.58	-0.83	-0.83	-3.93	-2.29	0.00	6.53	3.19	9,189.3	9,285.0	26.2	420	52,397	0.570	A-
Kimco Realty Cp	KIM	16.69	20.58	13.24	1.45	1.48	11.47	11.26	1.86	71.79	4.80	-0.08	-0.08	-4.59	-11.64	-7.80	-1.42	6.71	7,091.5	7,107.1	41.2	3,563	59,178	0.934	BBB+
Kite Realty Group Trust	KRG	16.87	21.11	14.18	2.01	2.03	8.41	8.29	1.39	62.25	11.36	0.60	0.60	-9.03	-11.86	-8.96	-1.32	7.53	1,411.6	1,446.4	51.7	531	8,912	0.631	BBB-
Ramco-Gershenson Properties	RPT	13.15	14.83	11.26	1.31	1.37	10.00	9.61	4.11	68.75	6.46	-0.45	-0.45	-7.45	-0.08	-2.55	2.10	6.69	1,052.4	1,077.6	48.6	478	6,209	0.590	
Regency Centers	REG	63.63	70.37	55.58	3.75	3.91	16.98	16.27	4.33	57.81	5.19	2.50	2.50	-6.23	-0.47	2.96	7.21	3.49	10,779.6	10,801.9	26.7	1,625	100,397	0.931	BBB+
Retail Opportunity	ROIC	18.91	20.48	16.31	1.17	1.22	16.18	15.56	4.02	65.00	7.10	-1.30	-1.30	-3.16	-2.91	7.30	10.94	4.12	2,131.6	2,352.4	39.0	916	17,449	0.819	BBB-
Retail Properties of America	RPAI	12.55	13.66	10.92	1.01	1.06	12.48	11.82	5.65	66.25	4.00	-1.80	-1.80	-4.06	-0.06	-0.22	2.38	5.28	2,754.6	2,754.6	35.5	1,462	18,568	0.674	BBB-
Retail Value	RVI	33.04	37.36	31.25	5.60	4.39	5.90	7.53	-21.61	-	-	5.73	5.73	4.89	-	-	-	0.00	610.0	610.0	-	301	10,519	1.724	
Saul Centers	BFS	53.28	65.30	47.50	3.12	3.35	17.10	15.93	7.38	75.36	6.35	0.41	0.41	-11.16	-6.55	4.37	6.73	3.90	1,177.5	1,581.3	37.8	40	2,143	1.182	
Tanger Factory Outlet Center	SKT	23.85	26.61	20.04	2.42	2.45	9.86	9.74	1.20	57.08	6.09	3.04	3.04	-5.98	-4.30	-5.43	-2.17	5.87	2,251.0	2,370.2	43.1	1,267	30,085	1.336	BBB+
Urban Edge Properties	UE	22.68	26.09	19.83	1.34	1.42	16.93	16.01	5.72	62.86	6.45	-0.83	-0.83	-9.21	-6.30	5.43	-	3.88	2,584.0	2,875.2	34.9	460	10,439	0.404	
Urstadt Biddle Ppty	UBA	22.26	23.75	17.50	1.37	1.39	16.25	16.01	1.46	81.82	3.87	-0.47	-0.47	6.40	11.78	10.60	6.21	4.85	663.6	663.6	32.7	91	2,045	0.308	
Weingarten Realty Investors	WRI	30.22	33.60	25.79	2.31	2.38	13.08	12.67	3.24	65.83	2.43	-1.91	-1.91	-5.51	0.25	0.19	4.30	5.23	3,872.7	3,915.9	31.4	541	16,465	0.425	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	5.10	12.04	3.27	0.65	0.55	7.85	9.27	-15.38	-	8.35	26.24	26.24	-48.90	-49.24	-23.11	-27.36	26.67	46.2	49.4	90.5	58	266	0.575	
AVERAGE		28.94	33.14	24.86	2.17	2.16	12.72	12.56	-0.16	66.13	6.80	1.47	1.47	-7.22	-6.33	-2.77	0.71	6.27	3,119.3	3,197.9	43.6	959	23,550	0.726	
Regional Malls																									
CBL & Associates Properties	CBL	5.45	9.04	3.85	1.74	1.67	3.14	3.27	-4.16	47.62	8.56	-2.15	-2.15	4.28	-28.29	-22.28	-17.78	14.68	941.0	1,089.8	78.9	2,396	13,075	1.389	BB+
GGP Inc	GGP	21.32	24.05	19.01	1.52	1.57	14.06	13.62	3.27	64.71	8.42	5.46	5.46	-6.87	-1.75	-4.18	3.93	4.13	20,432.9	20,649.6	39.8	14,033	293,609	1.437	BBB-
Macerich	MAC	59.06	68.86	52.72	3.96	4.13	14.93	14.29	4.42	90.24	13.74	3.92	3.92	-7.81	8.14	-3.88	4.08	5.01	8,327.0	8,938.7	38.4	808	46,545	0.559	
Pennsylvania Real Estate Investment Trust	PEI	10.62	12.47	8.97	1.52	1.58	6.98	6.72	3.84	72.41	9.03	-3.37	-3.37	-7.15	-3.41	-16.87	-8.02	7.91	747.2	835.0	65.0	835	9,101	1.218	
Simon Property Group	SPG	176.21	178.27	146.74	12.06	12.57	14.61	14.02	4.24	67.94	4.85	3.54	3.54	5.20	16.63	1.95	6.98	4.43	54,570.5	62,822.3	27.9	1,336	229,038	0.420	A
Taubman Centers	TCO	62.05	66.39	46.30	3.71	3.88	16.70	15.99	4.46	74.43	8.97	5.60	5.60	-2.97	14.07	-2.43	1.37	4.22	3,784.6	5,332.8	42.9	580	34,776	0.919	
Washington Prime Group Inc	WPG	8.03	9.28	5.63	1.51	1.35	5.32	5.95	-10.60	64.10	6.26	-0.99	-0.99	21.13	1.92	-6.08	-	12.45	1,493.5	1,772.6	62.6	2,063	16,289	1.091	BBB-
AVERAGE		48.96	52.62	40.46	3.72	3.82	10.82	10.55	0.78	68.78	8.55	1.72	1.72	0.83	1.04	-7.68	-1.57	7.55	12,899.5	14,491.5	50.8	3,150	91,776	1.005	
Free Standing																									
Agree Realty	ADC	53.24	54.42	44.27	2.90	3.09	18.35	17.24	6.45	73.24	4.18	0.89	0.89	5.69	12.81	25.25	17.78	4.06	1,652.2	1,670.7	28.0	157	8,398	0.508	
Essential Properties Realty Trust	EPRT	13.80	14.09	13.40	1.03	1.16	13.44	11.85	13.48	-	-	1.92	1.92	1.17	-	-	-	0.00	565.5	565.5	-	350	4,829	0.854	
Four Corners Property Trust	FCPT	24.90	26.65	21.33	1.42	1.48	17.57	16.85	4.23	78.57	4.84	1.10	1.10	-0.86	2.44	-	-	4.42	1,528.6	1,538.8	25.3	319	7,956	0.520	
Getty Realty	GTY	28.65	29.82	22.69	1.79	1.85	15.99	15.45	3.46	72.73	4.51	1.70	1.70	8.16	15.56	26.36	12.49	4.47	1,140.0	1,140.0	26.8	101	2,863	0.251	
National Retail Properties	NNN	44.61	45.76	36.52	2.67	2.76	16.74	16.18	3.45	70.90	3.74	2.63	2.63	7.19	17.00	10.98	9.71	4.48	6,863.2	6,883.2	28.0	1,086	48,196	0.702	BBB+
Realty Income	O	55.77	59.90	47.56	3.17	3.26	17.58	17.10	2.81	82.34	5.78	4.09	4.09	0.71	2.56	9.64	10.14	4.73	15,860.3	15,893.2	29.9	1,716	94,635	0.597	BBB+
Seritage Growth Properties	SRG	42.31	48.97	34.50	1.39	1.82	30.44	23.25	30.94	125.00	4.86	-0.28	-0.28	5.92	-7.31	5.55	-	2.36	1,491.9	2,347.3	34.1	228	9,779	0.655	
Spirit MTA REIT	SMTA	9.99	11.12	8.99	-	-	-	-	-	-	-	-3.01	-3.01	-0.10	-	-	-	0.00	428.1	428.1	-	237	2,532	0.591	
Spirit Realty Capital	SRC	8.37	8.76	7.42	0.72	0.66	11.57	12.61	-8.22	75.00	6.40	4.23	4.23	13.86	28.49	4.79	7.65	8.60	3,587.0	3,587.0	52.1	5,098	41,990	1.171	BBB-
Store Capital REIT	STOR	27.45	28.56	22.52	1.75	1.86	15.66	14.79	5.86	73.81	5.43	0.18	0.18	7.95	23.13	14.51	-	4.52	5,436.2	5,436.2	33.4	1,142	31,404	0.578	BBB
AVERAGE		30.91	32.81	25.92	1.87	1.99	17.48	16.15	6.94	81.45	4.97	1.35	1.35	4.97	11.84	13.87	11.55	3.76	3,855.3	3,947.0	32.2	1,043	25,258	0.643	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jul-2018	52 Week High	52 Week Low	2018	2019	2018	2019				2018 - 2019	2018: Q1	2018: Q1	Jul-18	QTD									YTD
Apartments																									
American Campus Communities	ACC	41.25	48.65	34.80	2.31	2.46	17.87	16.75	6.69	67.69	6.61	-3.80	-3.80	2.90	-10.17	7.51	5.50	4.46	5,634.8	5,677.4	32.4	836	35,226	0.625	BBB
Apartment Inv Management	AIV	42.65	46.45	38.00	2.44	2.52	17.49	16.91	3.47	63.33	6.21	0.83	0.83	-0.51	-3.00	6.44	11.34	3.56	6,711.0	7,033.2	39.1	764	32,226	0.480	BBB-
Avalonbay Communities	AVB	176.95	192.07	153.90	8.95	9.30	19.77	19.02	3.93	65.44	5.25	2.89	2.89	0.87	-4.95	4.02	8.85	3.32	24,442.2	24,443.6	24.2	571	98,480	0.403	A-
Bluerock Residential Growth REIT	BRG	9.17	11.72	7.24	0.39	0.49	23.31	18.61	25.30	107.41	11.43	2.80	2.80	-5.82	-26.01	-1.98	-	7.09	217.8	291.0	80.2	115	1,047	0.481	
BRT Apartments	BRT	13.13	14.10	7.64	1.05	1.08	12.47	12.12	2.85	48.65	2.83	2.98	2.98	15.07	75.32	26.30	14.46	6.09	188.3	188.3	81.0	91	1,217	0.646	
Camden Property	CPT	92.59	95.70	78.55	4.75	5.04	19.49	18.38	6.07	65.22	4.19	1.60	1.60	2.36	6.77	10.76	-	3.33	8,590.0	8,764.4	20.4	392	35,661	0.415	BBB+
Clipper Realty	CLPR	10.64	11.56	7.72	0.16	0.44	66.50	24.18	175.00	-	51.73	24.59	24.59	8.80	-1.24	-	-	3.57	189.5	469.5	69.8	76	751	0.396	
Education Realty Trust	EDR	41.36	41.92	30.30	1.84	1.95	22.44	21.17	5.97	69.64	3.50	-0.34	-0.34	21.30	14.06	13.42	12.27	3.77	3,135.6	3,145.9	23.6	1,491	61,930	1.975	BBB-
Equity Residential	EQR	65.43	70.37	55.26	3.24	3.38	20.22	19.34	4.57	70.95	4.29	2.73	2.73	4.44	-0.62	3.90	9.86	3.30	24,092.2	25,010.0	26.5	1,762	113,181	0.470	A-
Essex Prop Trust	ESS	240.45	269.39	217.81	12.56	13.04	19.14	18.44	3.77	52.24	5.27	0.58	0.58	1.18	-5.35	5.17	11.42	3.09	15,880.8	16,427.5	25.8	347	81,852	0.515	BBB+
Independence Realty Trust	IRT	10.15	10.57	8.28	0.76	0.80	13.43	12.67	6.05	35.29	9.11	0.17	0.17	4.36	7.15	16.49	-	7.09	882.8	891.9	50.2	434	4,400	0.498	
Mid-America Apartment Comm	MAA	100.78	109.11	85.39	5.99	6.31	16.81	15.97	5.30	64.06	5.28	1.04	1.04	3.20	1.04	11.77	12.56	3.66	11,467.9	11,885.3	27.7	490	48,559	0.423	BBB+
NexPoint Residential Trust	NXRT	29.94	31.40	23.06	1.67	1.93	17.93	15.51	15.57	69.44	6.90	5.24	5.24	9.23	23.92	38.38	-	3.34	621.5	623.7	56.8	67	1,912	0.308	
Preferred Apartment Communities	APTS	16.92	21.95	13.68	1.46	1.60	11.58	10.60	9.29	67.57	6.17	-0.41	-0.41	-13.55	3.93	21.58	21.81	6.03	663.6	681.7	74.9	283	4,873	0.734	
UDR	UDR	38.48	40.05	32.92	1.93	2.05	19.92	18.81	5.93	65.96	4.01	3.39	3.39	2.53	1.85	7.90	12.79	3.35	10,297.3	11,243.7	25.5	1,396	52,045	0.505	BBB+
AVERAGE		61.99	67.67	52.97	3.30	3.49	21.22	17.23	18.65	65.21	8.85	2.95	2.95	3.76	5.51	12.26	11.96	4.34	7,534.4	7,785.1	43.9	608	38,224	0.592	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	90.99	93.03	81.55	3.89	4.14	23.39	21.95	6.55	46.88	4.53	-0.99	-0.99	3.48	6.71	19.05	21.86	2.42	8,074.5	8,604.7	20.4	395	36,194	0.448	
Sun Communities	SUI	96.96	99.29	83.96	4.59	4.90	21.11	19.78	6.77	58.77	5.86	-0.94	-0.94	6.09	12.25	15.50	19.58	2.93	7,765.2	8,030.7	29.3	336	32,803	0.422	
UMH Properties	UMH	15.44	16.17	11.67	0.79	0.87	19.67	17.68	11.25	-	-	0.59	0.59	6.51	-1.77	24.33	14.32	4.66	563.7	563.7	38.7	150	2,348	0.417	
AVERAGE		67.80	69.50	59.06	3.09	3.31	21.39	19.80	8.19	52.82	5.19	-0.45	-0.45	5.36	5.73	19.63	18.59	3.34	5,467.8	5,733.0	29.5	294	23,782	0.429	
Single Family Homes																									
American Homes 4 Rent	AMH	22.14	23.08	18.73	1.07	1.21	20.64	18.36	12.43	20.83	5.09	-0.18	-0.18	1.87	-2.86	11.33	-	0.90	6,536.1	7,761.6	25.6	2,354	52,784	0.808	BBB-
Front Yard Residential	RESI	9.66	12.77	9.33	0.33	0.69	29.50	13.94	111.63	-	38.20	-7.29	-7.29	-16.16	-21.56	-10.78	-6.53	6.21	516.7	516.7	69.2	324	3,356	0.649	
Invitation Homes	INVH	23.11	24.10	20.55	1.18	1.29	19.63	17.92	9.52	47.83	11.00	0.22	0.22	-0.97	10.27	-	-	1.90	12,025.6	12,234.5	44.2	1,962	45,527	0.379	
Reven Housing REIT	RVEN	4.00	6.74	2.58	-	-	-	-	-	-	12.39	-1.07	-1.07	-12.47	-10.26	-23.33	-21.95	0.00	43.1	43.1	43.3	1	6	0.013	
AVERAGE		14.73	16.67	12.80	0.86	1.06	23.26	16.74	44.53	34.33	16.67	-2.08	-2.08	-6.93	-6.10	-7.59	-14.24	2.25	4,780.4	5,139.0	45.6	1,160	25,418	0.462	

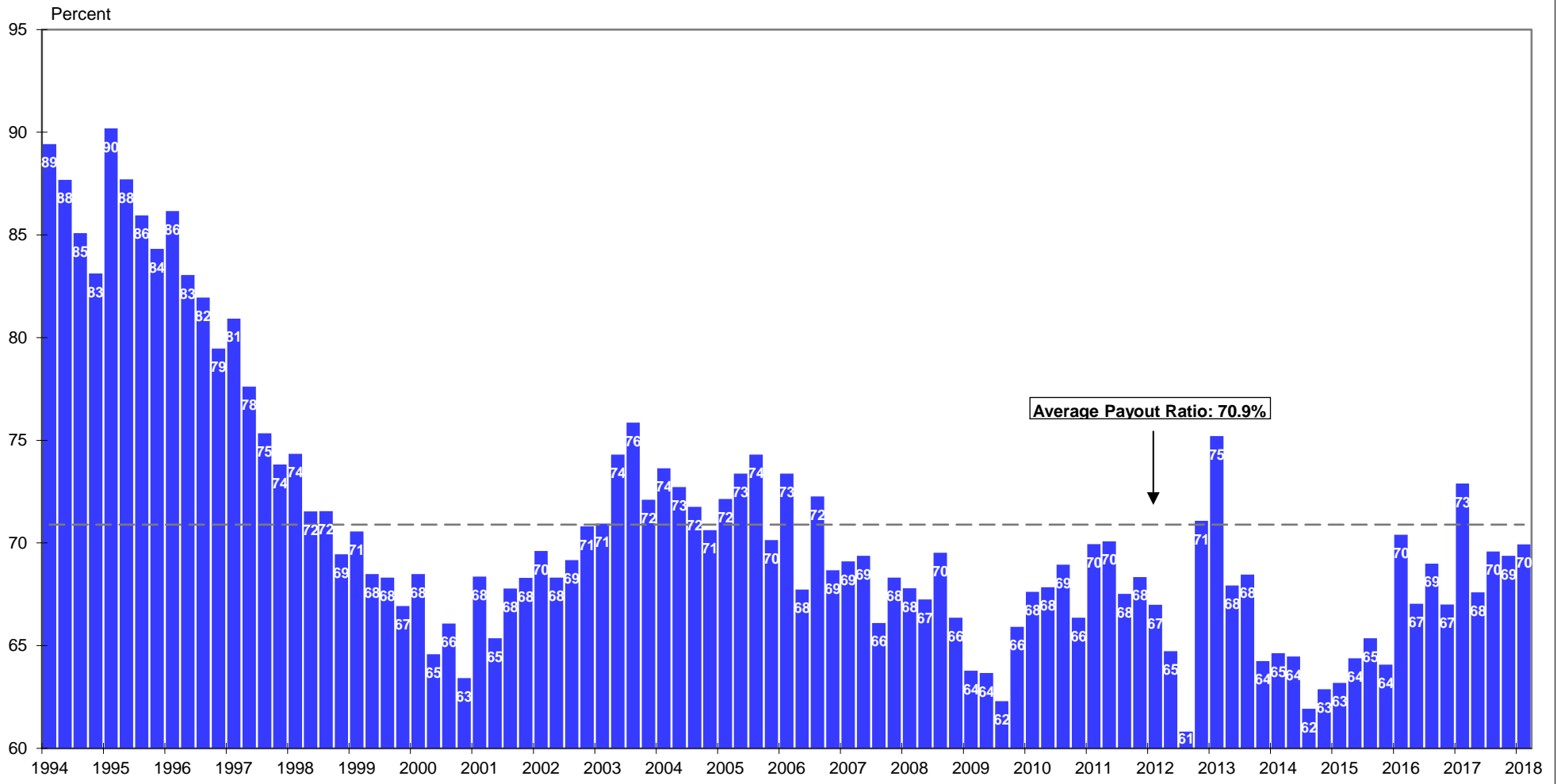
Name	Ticker	Share Price (\$)		FFO per Share		Price/FFO		FFO		Debt/		Equity	Implied	Average	Average	Relative	Long-Term								
		31-Jul-2018	52 Week	2018	2019	2018	2019	2018	2019	2018	2019							YTD	1-Yr	3-Yr	5-Yr	Dividend	Market	Market	Debt
Diversified																									
Alexander & Baldwin Inc.	ALEX	23.95	46.87	20.91	2.77	1.07	31.10	22.38	38.46	-	-	1.91	1.91	-13.66	-11.09	0.01	-2.99	1.17	1,723.3	1,723.3	31.9	402	9,795	0.96	
Alexanders Inc	ALEX	370.48	430.83	335.58	15.29	20.71	24.23	17.89	35.45	-	-	9.63	-3.18	-1.17	-10.99	1.10	8.24	4.86	1,892.1	1,892.1	37.3	5	1,811	0.68	
American Assets Trust Inc.	AAT	38.43	41.37	31.72	2.07	2.17	18.59	17.70	5.04	52.7	7.34	1.83	3.81	2.06	-2.60	-0.03	6.19	2.81	1,814.0	1,814.0	23.8	330	2,474.8	3.40	
American Finance Trust	AFIN	14.61	15.00	13.98	-	-	-	-	-	-	-	5.07	-2.60	-2.60	-	-	-	0.00	783.0	786.0	-	439	6,346	0.81	
Armada Hoffer Properties	AHF	15.10	15.85	12.82	1.03	1.10	14.62	13.75	6.36	73.08	6.79	1.34	1.34	0.00	20.18	20.45	13.45	5.30	683.1	946.4	38.3	298	4,525	0.62	
CLNW	CLNW	6.16	6.48	5.48	0.73	0.75	8.45	8.21	3.45	-	-	-	-	-	-	-	-	-	3,056.1	3,056.1	76.1	2,510	15,401	0.64	
Forest City Realty Tr Co A	FCEJ	24.97	26.20	19.57	1.47	1.68	16.99	15.80	7.48	60.00	30.01	9.47	4.47	5.42	5.43	4.08	8.48	2.88	6,671.8	6,671.8	35.5	6,127	140,631	2.10	
Gladstone Commercial	GOO	19.84	23.13	16.83	1.59	1.63	12.48	12.16	6.32	173.00	6.06	3.87	3.87	-1.24	0.54	16.65	10.10	7.56	563.9	563.9	49.8	91	1,812	0.32	
GLOBAL NET LEASE	GNL	21.16	22.29	15.64	2.10	2.21	10.08	9.57	5.24	113.00	6.10	4.46	4.46	9.84	7.06	4.69	-	10.07	1,423.8	1,423.8	51.1	347	7,236	0.50	
HMG/Courtyard Properties	HMG	14.30	14.30	10.35	-	-	-	-	-	-	-	0.32	-	-	-	-	-	1.32	1.42	1.45	1.45	8.7	2	29	0.97
Investors Real Estate Trust	IRET	5.48	6.32	4.65	0.36	0.39	15.22	14.05	8.33	173.00	6.16	-0.90	-0.90	-0.93	-7.32	-2.77	-2.71	5.11	688.0	735.6	48.7	478	2,617	0.39	
JBG SMITH Properties	JBG	36.50	36.55	31.04	2.60	1.76	22.81	20.74	10.00	64.29	8.79	0.08	0.08	5.74	4.89	-	-	1.85	4,305.4	5,028.1	30.0	335	12,188	0.23	
Leinson Realty Trust	LXP	8.79	10.59	7.65	0.96	0.96	8.99	9.17	-1.93	71.00	0.69	0.69	0.69	-4.97	-6.70	8.54	-0.06	8.08	2,109.5	2,114.4	48.5	753	5,596	0.13	
One Liberty	OLP	26.96	27.84	21.76	2.00	2.02	13.51	13.38	1.00	90.00	6.20	2.08	2.08	0.08	7.83	17.75	13.91	10.45	668	515.8	44.9	45	1,217	0.26	
VEREIT	VER	7.63	8.68	6.59	0.69	0.71	11.10	10.82	2.55	80.88	5.66	2.55	2.55	1.75	-1.32	2.03	-6.27	7.21	3,787.8	7,569.0	45.0	7,594	57,297	0.77	
Vornado Realty	VNO	71.99	79.89	65.01	3.57	4.15	20.12	17.35	15.99	116.67	12.69	-2.71	-2.71	-6.36	-6.28	-0.14	6.01	3.50	13,677.0	14,532.5	39.6	749	54,891	0.99	
W.P. Carey Inc	WPC	65.38	72.32	59.24	4.81	4.80	13.60	13.62	-0.11	87.07	6.51	-1.46	-1.46	-2.07	1.41	8.77	4.58	6.24	7,008.4	7,008.4	38.2	279	18,342	0.82	
Washington Real Estate Inv	WRE	30.49	33.67	25.28	1.86	1.88	16.38	16.19	1.14	133.33	6.65	0.53	0.53	0.11	-5.07	8.69	7.10	3.94	2,397.7	2,398.0	34.5	395	11,963	0.49	
Wellstone REIT	WSR	13.00	14.91	10.12	1.22	1.22	10.89	10.65	0.42	149.75	9.71	4.96	4.96	-8.81	8.02	9.22	4.04	8.77	517.3	531.1	58.7	292	2,630	0.59	
AVERAGE		42.20	49.55	37.59	2.48	2.48	15.82	14.82	8.55	85.00	7.21	1.25	1.25	-1.53	0.50	5.11	4.69	5.92	3,010.7	3,163.0	41.6	1,122	18,165	0.76	
Health Care																									
CareTrust REIT	CTRE	16.91	19.68	12.87	1.30	1.38	13.01	12.27	5.98	57.81	4.33	1.32	1.32	3.67	-2.75	14.64	-	4.85	1,287.5	1,287.5	30.0	539	9,157	0.71	
Community Healthcare Trust	CHCT	30.00	30.87	22.44	1.68	1.97	17.90	15.26	17.30	104.61	3.18	0.44	0.44	10.25	25.71	24.66	-	5.33	545.4	545.4	17.0	95	2,828	0.59	
Global Medical REIT	GMR	8.45	9.75	6.50	1.81	1.81	11.37	10.48	8.52	111.11	7.13	-4.63	-4.63	8.36	0.05	295.48	-22.87	9.47	182.8	187.7	57.6	106	911	0.49	
HCP	HCP	25.99	30.33	21.64	1.81	1.80	14.27	14.37	-0.66	78.72	7.73	0.81	0.81	-16.67	-13.38	-3.07	5.71	15.67	1,233.1	1,233.1	37.6	3,498	30,562	0.61	
HR	HR	29.71	34.10	26.31	1.59	1.67	18.68	17.83	4.74	75.00	5.07	2.17	2.17	-6.43	-7.06	11.81	7.58	4.04	3,719.6	3,719.6	36.8	964	28,064	0.74	
Healthcare Trust Of America Inc	HTA	27.32	31.78	24.32	1.67	1.75	16.35	15.60	4.75	76.25	6.52	2.48	2.48	-6.93	-6.73	7.16	9.27	4.47	5,605.6	5,715.8	32.2	1,312	35,340	0.63	
LTC Properties Trust	LTC	42.17	50.50	34.85	3.00	3.09	14.06	13.64	3.07	76.00	4.50	-0.88	-0.88	0.15	-13.80	3.70	6.96	5.41	1,671.1	1,671.1	28.9	191	8,208	0.37	
MediCares Realty Trust	MRT	11.20	11.96	9.87	1.20	1.25	9.37	8.95	4.68	72.41	4.34	1.34	1.34	-	-	-	-	3.94	397.1	397.1	39.8	99	1,112	0.83	
MLP Properties Trust	MPW	14.41	14.79	11.88	1.42	1.45	10.13	9.94	1.87	70.59	6.62	2.64	2.64	8.56	19.44	9.47	6.90	6.94	5,259.5	5,259.2	48.7	1,583	23,524	0.49	
National Health Investors	NHI	74.84	80.81	63.33	5.50	5.67	13.60	13.20	3.00	70.90	4.28	1.57	1.57	2.10	2.11	10.22	9.06	5.34	3,108.3	3,108.3	27.5	161	12,038	0.38	
New Senior Investment Group	NSI	7.08	9.62	6.86	0.96	0.96	16.22	15.36	4.60	162.50	5.27	-0.82	-0.82	-	-	-	-	14.48	581.6	581.6	35.4	288	3,564	0.52	
Omega Healthcare Investors	OHI	29.69	32.85	25.36	2.94	3.00	10.10	9.65	3.70	92.96	5.51	-2.07	-2.07	15.89	3.16	1.30	5.77	8.89	5,896.4	6,156.8	40.9	1,360	41,970	0.71	
Physicians Realty Trust	DOC	15.76	18.93	14.37	1.09	1.13	14.42	14.00	2.97	88.46	5.77	0.34	0.34	-8.56	-10.50	4.61	12.49	5.84	2,868.4	2,954.5	34.4	1,631	25,895	0.96	
Sabra Health Care REIT	SBR	21.61	23.46	18.40	2.48	2.52	16.67	16.58	0.93	70.31	5.05	-0.52	-0.52	1.52	12.03	4.61	3.30	3.83	3,852.7	3,852.7	46.5	1,347	29,660	0.61	
Senior Housing Properties Trust	SNH	17.84	20.12	14.90	1.82	1.82	10.46	10.78	6.97	78.00	6.00	0.85	0.85	-0.16	0.33	10.45	1.31	8.81	4,239.3	4,239.3	46.1	1,765	31,940	0.75	
Universal Health Rty Income	UHT	67.31	78.02	55.36	-	-	-	-	-	0.00	3.42	5.20	5.20	-8.43	-9.67	16.11	14.58	3.98	924.5	924.5	22.2	29	1,898	0.25	
Ventus Inc	VTR	56.38	69.47	46.96	4.03	4.08	13.98	13.83	1.07	82.29	6.77	-1.00	-1.00	-3.23	-1.66	3.74	4.54	5.60	20,088.9	20,226.7	33.7	2,394	138,232	0.68	
Welltower Inc	WELL	82.60	76.38	59.01	5.03	5.05	15.54	14.74	5.45	91.58	5.98	-0.14	-0.14	1.30	27.8	18.92	8.57	5.58	23,295.0	23,295.0	32.9	2,919	127,177	0.66	
AVERAGE		31.07	35.69	25.76	2.16	2.25	13.21	12.68	4.12	81.08	5.60	0.18	0.18	2.51	-3.01	23.64	4.31	6.71	5,313.2	5,356.2	37.7	1,090	33,945	0.594	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	17.99	20.12	16.85	1.74	1.77	10.37	10.19	1.73	32.22	0.62	0.62	0.62	-4.68	3.99	6.08	-	6.67	4,143.8	4,143.8	25.0	985	17,791	0.429	
Ashford Hospitality Trust	AHT	7.90	8.59	5.51	1.44	1.56	5.51	5.07	8.62	-	11.02	-2.47	-2.47	21.39	34.52	4.13	9.47	6.08	779.2	941.8	80.3	415	3,389	0.435	
Brian's Hotels & Resorts	BHR	11.43	11.67	8.60	1.67	1.70	9.54	9.74	1.50	24.04	1.74	0.32	0.32	0.09	0.21	17.54	-3.24	-	5.30	371.5	430.3	69.6	160	1,808	0.502
Chatham Lodging Trust	CLDT	21.54	23.76	18.18	1.93	1.96	11.18	10.98	1.82	-	6.25	2.03	2.03	-1.69	10.99	-1.15	10.19	6.13	888.1	888.1	35.3	231	4,992	0.505	
Chesapeake Lodging Trust	CHST	32.02	32.76	24.52	2.34	2.52	13.67	12.73	7.40	93.02	6.42	1.20	1.20	21.43	34.24	6.30	12.81	5.00	1,933.4	1,933.4	30.3	314	10,104	0.523	
Condor Hospitality Trust	CDOT	10.55	10.99	9.30	1.16	1.20	9.13	8.79	3.81	75.00	6.62	1.44													

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Jul-2018	52 Week		2018	2019	2018	2019				2018 - 2019	2018: Q1	2018: Q1	Jul-18	QTD									YTD	1-Yr
		High	Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates																			
Home Financing																										
AG Mortgage Investment Trust	MITT	19.53	19.66	16.36	-	-	-	-	-	-	34.56	3.94	3.94	8.36	18.07	15.32	14.96	10.24	550.8	550.8	83.3	136	2,611	0.474		
AGNC Investment	AGNC	19.47	21.85	17.94	-	-	-	-	-	-	19.80	5.70	5.70	3.02	2.55	12.70	9.59	11.09	8,203.2	8,203.2	88.8	4,287	82,114	1.001		
Annaly Capital Management	NLY	10.72	12.54	10.03	1.96	1.13	5.48	9.46	-42.12	-	-	4.18	4.18	-4.54	-0.92	14.52	9.48	11.19	12,432.0	12,432.0	87.4	6,766	70,978	0.571		
Anworth Mortgage Asset	ANH	5.04	6.20	4.56	0.32	0.48	15.72	10.50	49.75	-	-	54.20	1.41	1.41	-1.81	-6.59	12.50	12.64	11.11	495.4	495.4	90.5	367	1,843	0.372	
ARMOUR Residential REIT	ARR	23.77	27.22	21.42	-	-	-	-	-	-	-	17.22	5.06	5.06	-2.15	3.33	14.99	5.61	9.59	996.0	996.0	86.7	429	10,005	1.004	
Capstead Mortgage	CNO	8.37	9.90	8.21	-	-	-	-	-	-	-	46.10	-6.48	-6.48	0.09	-7.81	-0.51	-	6.69	773.8	773.8	93.6	708	6,160	0.796	
Cherry Hill Mortgage Investment	CHMI	18.42	19.35	16.12	-	-	-	-	-	-	-	9.03	3.14	3.14	8.16	6.93	17.32	-	10.64	234.3	234.3	87.4	109	1,973	0.842	
Chimera Investment	CIM	19.10	19.72	16.24	-	-	-	-	-	-	-	10.80	4.49	4.49	9.23	13.01	25.52	20.56	10.47	3,571.1	3,571.1	84.5	845	15,910	0.446	
Dynex Capital	DX	6.65	7.36	6.02	-	-	-	-	-	-	-	11.54	4.68	4.68	0.26	6.92	8.62	4.59	10.83	372.4	372.4	87.3	389	2,508	0.674	
Ellington Residential Mortgage REIT	EARN	11.20	14.76	10.39	0.58	0.95	19.29	11.77	63.86	-	-	2.75	2.75	-0.59	-14.53	5.32	6.49	13.21	142.4	142.4	91.7	76	839	0.589		
Great Ajax	AJX	13.37	14.64	12.76	-	-	-	-	-	-	-	12.66	2.22	2.22	1.16	4.70	6.48	-	8.98	250.0	258.3	80.4	43	565	0.226	
Hunt Companies Finance Trust	HCFT	3.35	4.93	2.77	-	-	-	-	-	-	-	20.31	-1.76	-1.76	-12.03	-24.32	-6.37	-8.60	7.16	79.3	79.3	96.7	50	169	0.213	
Invesco Mortgage Capital	IVR	16.59	18.64	15.33	-	-	-	-	-	-	-	29.44	4.34	4.34	-2.03	10.13	16.75	12.17	10.13	1,852.1	1,875.7	89.6	667	10,766	0.581	
MFA Financial	MFA	8.05	8.87	6.83	0.68	0.66	11.87	12.22	-2.85	-	-	13.10	6.20	6.20	7.12	4.80	13.61	12.07	9.94	3,207.8	3,207.8	69.1	2,415	18,821	0.587	
MTGE Investment	MTGE	20.05	20.15	16.40	-	-	-	-	-	-	-	2.30	2.30	14.30	19.42	19.13	12.60	9.98	918.2	918.2	83.8	259	5,112	0.557		
New Residential Investment Corp.	NRZ	17.89	18.68	16.09	2.35	2.40	7.61	7.45	2.13	-	-	5.19	2.29	2.29	6.04	18.05	18.70	20.22	11.18	6,013.5	6,013.5	72.5	2,967	54,008	0.898	
New York Mortgage Trust	NYMT	6.21	6.49	5.45	0.63	0.56	9.86	11.09	-11.11	-	-	3.33	3.33	7.60	11.87	8.67	14.66	12.88	696.2	696.2	94.0	763	4,673	0.671		
Orchid Island Capital	ORC	8.13	10.43	7.00	-	-	-	-	-	-	-	9.31	9.31	-4.30	0.08	15.47	9.98	13.28	431.7	431.7	89.6	739	5,859	1.357		
PennyMac Mortgage Investment Trust	PMT	19.29	19.86	14.97	-	-	-	-	-	-	-	13.82	4.11	4.11	26.32	21.96	15.26	9.61	9.75	1,174.4	1,174.4	81.2	481	9,155	0.780	
Redwood Trust	RWT	16.81	17.33	14.48	-	-	-	-	-	-	-	2.06	2.06	17.58	4.62	10.90	7.06	7.14	1,272.6	1,272.6	81.8	2,113	35,212	2.767		
Sutherland Asset Management	SLD	16.70	16.75	13.80	-	-	-	-	-	-	-	2.77	2.77	15.79	24.25	12.52	10.55	9.58	536.5	555.7	77.9	39	640	0.119		
Two Harbors Investment	TWO	15.50	20.50	14.21	-	-	-	-	-	-	-	11.85	-0.90	-0.90	2.18	8.24	9.31	10.39	4.09	2,719.2	2,719.2	88.0	2,044	32,492	1.195	
Western Asset Mortgage Capital	WMC	11.07	11.07	8.80	-	-	-	-	-	-	-	23.76	6.24	6.24	18.23	20.21	6.61	9.89	11.20	460.7	460.7	91.4	246	2,641	0.573	
AVERAGE		13.71	15.08	12.01	1.09	1.03	11.64	10.42	9.95	-	20.84	3.10	3.10	5.13	6.30	11.88	9.86	10.02	2,060.2	2,062.4	86.0	1,171	16,307	0.752		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	19.09	19.11	17.70	1.89	2.15	10.10	8.88	13.76	-	-	6.43	4.43	4.43	8.80	16.98	15.68	14.72	9.64	2,348.5	2,348.5	53.1	999	18,798	0.800	
Arbor Realty Trust	ABR	11.37	11.74	7.93	1.05	1.15	10.86	9.91	9.55	50.00	-	10.26	9.01	9.01	38.48	51.66	29.62	18.13	8.80	717.0	958.4	78.2	1,779	19,647	2.740	
Ares Commercial Real Estate	ACRE	14.12	14.22	12.07	-	-	-	-	-	-	-	13.95	2.24	2.24	14.21	19.86	13.29	10.16	7.93	403.8	403.8	77.7	90	1,265	0.313	
Blackstone Mortgage Trust	BXMT	33.14	33.30	29.80	2.71	2.75	12.22	12.04	1.51	-	-	5.44	5.44	7.09	16.04	13.37	13.93	7.48	3,585.6	3,585.6	-	1,018	33,164	0.925		
Exantas Capital	XAN	10.49	11.52	8.64	-	-	-	-	-	-	-	3.05	3.05	13.64	4.93	-2.76	-7.94	3.81	332.0	332.0	80.4	178	1,840	0.554		
Granite Point Mortgage Trust	GPMT	19.00	19.28	16.38	1.58	1.70	12.03	11.18	7.59	-	-	12.54	3.54	3.54	11.92	9.42	-	8.42	825.3	825.3	69.4	761	14,170	1.717		
Hannon Armstrong Sustainable Infrastructure C	HASI	19.59	25.22	17.60	-	-	-	-	-	-	-	0.87	0.87	-15.76	-10.39	5.46	17.56	6.74	1,043.2	1,048.7	57.8	260	5,116	0.490		
iStar Inc.	STAR	10.87	12.18	9.91	-	-	-	-	-	-	-	9.29	0.74	0.74	-3.81	-9.04	-6.03	-0.88	0.00	738.1	738.1	84.1	332	3,589	0.486	BB-
Jernigan Capital	JCAP	18.19	21.60	16.13	0.16	-0.09	113.69	-202.11	-156.25	-	-	0.61	-4.56	-4.56	-0.67	-8.01	6.62	-	7.70	265.0	265.0	0.0	159	2,972	1.121	
KKR Real Estate Finance Trust	KREF	20.72	21.44	18.58	1.66	1.62	12.48	12.79	-2.41	-	-	46.61	4.75	4.75	7.89	9.13	-	8.30	1,099.4	1,099.4	73.2	63	1,295	0.118		
Ladder Capital	LADR	15.99	16.83	13.06	-	-	-	-	-	-	-	8.85	2.37	2.37	22.23	32.49	13.28	-	8.13	1,566.4	1,566.4	75.4	684	10,919	0.697	
Owens Realty Mortgage Inc	ORM	16.68	18.50	13.88	-	-	-	-	-	-	-	6.14	0.00	0.00	6.63	-0.11	6.54	15.07	4.80	149.4	149.4	20.0	27	458	0.307	
Sachem Capital	SACH	4.17	5.00	3.30	-	-	-	-	-	-	-	1.38	4.34	4.34	14.96	-5.21	-	-	10.55	64.3	64.3	18.6	41	169	0.263	
Starwood Property Trust Inc.	STWD	22.84	22.90	19.72	-	-	-	-	-	-	-	8.76	5.20	5.20	11.84	13.21	11.14	11.36	8.41	5,983.8	5,983.8	58.1	2,051	45,691	0.764	BB
TPG RE Finance Trust	TRTX	20.62	20.95	18.40	1.75	1.85	11.78	11.15	5.71	-	-	11.50	1.48	1.48	12.87	12.03	-	-	8.34	1,217.0	1,217.0	70.6	198	4,064	0.334	
Tremont Mortgage Trust REIT	TRMT	12.95	17.29	11.25	-	-	-	-	-	-	-	-	-1.14	-1.14	-11.50	-	-	-	0.00	40.5	40.5	-	5	66	0.163	
AVERAGE		16.86	18.19	14.65	1.54	1.59	26.16	-19.45	-17.22	50.00	11.36	2.61	2.61	8.68	10.20	9.65	10.23	6.82	1,273.7	1,289.1	58.3	540	10,201	0.737		

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

1994: Q1 - 2018: Q1



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 Jul 31, 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	1.80	-0.64	3.92	2.30	-0.14	4.24	1.24	-0.76	3.35	0.98	-2.14	3.78
Quarter (including current quarter to date)												
2017: 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
Q3	0.88	0.72	3.92	0.69	0.49	4.24	0.91	0.80	3.35	1.47	1.35	3.78
Month												
2018: 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
Jul	0.88	0.72	3.92	0.69	0.49	4.24	0.91	0.80	3.35	1.47	1.35	3.78
Historical (compound annual rates at month-end)												
1-Year	5.67	1.49		3.96	-0.44		6.00	2.26		10.70	6.58	
3-Year	5.81	1.84		6.03	1.85		5.20	1.56		5.79	2.03	
5-Year	6.82	2.92		7.67	3.49		3.93	0.50		9.30	5.50	
10-Year	5.74	1.65		7.27	2.89		3.92	0.29		4.91	0.63	
15-Year	9.42	5.18		9.60	4.98		9.46	5.66		9.36	5.22	
20-Year	9.20	4.72		9.53	4.32		9.44	5.70		8.45	4.35	
25-Year	8.85	4.35		10.91	5.14		6.87	3.29		8.79	4.66	

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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