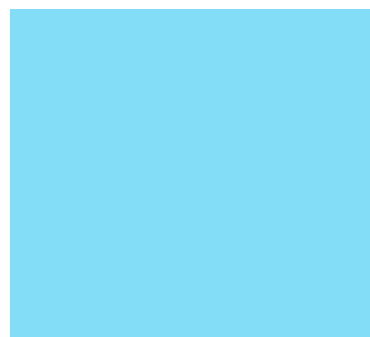


# REITWatch®

**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 September 30, 2018, except where noted.

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

**Industry Size**

- FTSE Nareit All REITs equity market capitalization = \$1.132 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.058 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 226 REITs are in the FTSE Nareit All REITs Index
- 189 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.014 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 September 30, 2018:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	1.80	1.78	10.56	11.51	<b>17.48</b>	8.83
1-Year	4.22	4.31	17.91	15.24	<b>25.17</b>	20.76
3-Year	9.21	8.97	17.31	17.12	<b>21.70</b>	20.49
5-Year	9.66	9.57	13.95	11.07	<b>17.72</b>	14.57
10-Year	8.06	7.77	11.97	11.11	<b>15.72</b>	12.22
15-Year	9.09	9.63	9.65	10.12	<b>10.55</b>	9.97
20-Year	9.69	<b>10.11</b>	7.42	9.45	8.10	8.78
25-Year	9.53	9.84	9.81	9.38	<b>9.88</b>	8.36
30-Year	9.40	10.35	10.61	10.01	<b>10.64</b>	8.79
35-Year	9.38	11.09	<b>11.19</b>	9.61	9.89	9.16
40-Year	10.74	<b>12.26</b>	11.79	-	10.80	8.93
1972 - 2018	9.60	<b>11.70</b>	10.66	-	9.16	7.53

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.36%
- FTSE Nareit All Equity REITs: 4.00%
- S&P 500: 1.87%

- 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.

**Nareit**®  
**REIT Industry Fact Sheet**

Data as of September 30, 2018, except where noted.

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

**Leverage and Coverage Ratios**

(Data as of 2018: Q2)

Equity REITs

- Debt Ratio: 31.8%
- 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: 41.9%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.6x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

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- 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**

- September 2018: \$6.4 billion
- September 2013: \$4.4 billion
- September 2008: \$5.1 billion

**Capital Offerings**

	2018: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	3,261
Secondary Common	37	12,926
Secondary Preferred	9	1,534
Secondary Debt	50	20,695
Total	100	38,417



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

September 30, 2018

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2	Total	Price	Yield2
<b>Annual (including current year to date)</b>																		
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	1.80	-1.19	4.36	1.89	-1.12	4.37	1.07	-1.46	3.98	1.78	-0.93	4.00	1.81	-1.00	4.19	3.40	-4.24	10.10
<b>Quarter (including current quarter to date)</b>																		
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	0.69	-0.06	4.36	0.66	-0.09	4.37	0.70	0.19	3.98	0.50	-0.13	4.00	0.79	0.18	4.19	2.93	0.33	10.10
<b>Month</b>																		
April	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
Aug	2.33	2.44	4.18	2.27	2.38	4.21	2.01	2.24	3.82	2.40	2.54	3.87	2.59	2.76	4.07	0.18	-0.02	9.53
Sep	-2.36	-3.04	4.36	-2.35	-3.03	4.37	-2.29	-2.90	3.98	-2.45	-3.04	4.00	-2.54	-3.11	4.19	-1.01	-3.04	10.10
<b>Week (including current week to date)</b>																		
24-Aug-18	-0.77	-0.78	4.21	-0.80	-0.82	4.23	-0.95	-0.98	3.84	-0.86	-0.87	3.89	-0.71	-0.73	4.09	0.03	0.03	9.60
31-Aug-18	0.41	0.72	4.18	0.41	0.71	4.21	0.28	0.75	3.82	0.40	0.74	3.87	0.36	0.76	4.07	0.45	0.29	9.53
7-Sep-18	-1.12	-1.16	4.22	-1.11	-1.16	4.25	-1.08	-1.13	3.86	-1.22	-1.24	3.91	-1.22	-1.25	4.11	0.55	0.17	9.51
14-Sep-18	0.15	-0.06	4.23	0.19	-0.02	4.18	0.32	0.10	3.87	0.25	0.03	3.92	0.20	0.03	4.11	-0.89	-0.99	9.20
21-Sep-18	-0.36	-0.39	4.26	-0.39	-0.43	4.20	-0.27	-0.30	3.89	-0.39	-0.42	3.94	-0.43	-0.48	4.14	-0.50	-0.50	9.24
28-Sep-18	-1.05	-1.46	4.36	-1.05	-1.46	4.37	-1.27	-1.58	3.98	-1.10	-1.44	4.00	-1.10	-1.45	4.19	-0.18	-1.74	10.10
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	4.22	0.05		4.26	0.07		3.61	-0.01		4.31	0.52		3.35	-0.56		3.19	-6.83	
3-Year	9.21	4.80		9.27	4.85		7.95	4.08		8.97	4.97		7.64	3.58		14.61	3.12	
5-Year	9.66	5.19		9.57	5.08		9.08	5.06		9.57	5.56		9.16	5.04		10.36	-0.70	
10-Year	8.06	3.21		7.91	3.03		7.38	2.91		7.77	3.57		7.44	3.17		11.05	-1.49	
15-Year	9.09	3.98		8.95	3.81		9.46	4.78		9.63	5.07		9.41	4.80		2.56	-8.61	
20-Year	9.69	3.80		9.58	3.68		-	-		10.11	4.68		9.94	4.48		5.39	-6.48	
25-Year	9.53	3.32		9.44	3.22		-	-		9.84	4.10		9.70	3.93		6.47	-5.26	
30-Year	9.40	2.44		9.33	2.36		-	-		10.35	4.00		10.24	3.86		5.41	-6.46	
35-Year	9.38	2.00		9.32	1.93		-	-		11.09	4.36		11.00	4.25		5.07	-6.69	
40-Year	10.74	2.86		10.69	2.80		-	-		12.26	4.92		12.18	4.82		6.43	-5.47	

Source: FTSE™, Nareit®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

September 30, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	September	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	174	8.67	-2.45	1.78	4.00	1,058,487,529	1,058,487,529
FTSE Nareit Equity REITs	163	5.23	-2.54	1.81	4.19	892,599,018	892,599,018
Industrial	13	20.58	0.07	7.36	3.09	88,767,937	88,767,937
Office	23	5.25	-3.78	-2.98	3.32	98,820,150	98,820,150
Retail	33	-4.77	-3.08	-1.33	4.86	166,591,752	166,591,752
Shopping Centers	17	-11.37	-2.78	-3.98	4.77	56,066,757	56,066,757
Regional Malls	7	-2.68	-3.62	-3.20	5.03	72,213,867	72,213,867
Free Standing	9	3.10	-2.51	6.65	4.66	38,311,127	38,311,127
Residential	20	6.63	-0.77	5.46	3.13	149,477,882	149,477,882
Apartments	14	3.72	-0.46	5.42	3.39	112,695,269	112,695,269
Manufactured Homes	3	24.93	-0.43	11.04	2.61	17,818,336	17,818,336
Single Family Homes	3	17.49	-3.85	-0.54	1.63	18,964,276	18,964,276
Diversified	17	-0.10	-3.47	-4.71	4.94	56,182,348	56,182,348
Lodging/Resorts	18	7.16	-1.15	9.60	4.75	61,801,384	61,801,384
Health Care	18	0.87	-4.31	4.36	5.91	97,127,664	97,127,664
Self Storage	5	3.74	-4.57	0.83	4.03	57,223,859	57,223,859
Timber	5	21.92	-5.73	-4.53	4.04	32,112,398	32,112,398
Infrastructure	6	35.38	-1.02	3.24	2.71	133,776,113	133,776,113
Data Centers	5	28.43	-4.20	-0.89	2.82	70,102,286	70,102,286
Specialty	11	13.22	-0.03	3.19	6.06	46,503,757	46,503,757
FTSE Nareit Mortgage REITs	34	19.79	-1.01	3.40	10.10	69,755,313	69,755,313
Home Financing	21	23.33	-1.24	0.98	10.94	48,637,513	48,637,513
Commercial Financing	13	9.07	-0.61	10.22	7.97	21,117,800	21,117,800

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)  
**September 30, 2018**

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	17,602.91	1.78	5,763.42	10.56	58,028.52	8.83	8,423.91	11.51	9,322.12	17.48	3.05	0.65
<b>Quarter (including current quarter to date)</b>												
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	17,602.91	0.50	5,763.42	7.71	58,028.52	9.63	8,423.91	3.58	9,322.12	7.41	3.05	0.20
<b>Month</b>												
2017: 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
Aug	18,044.50	2.40	5,730.80	3.26	56,908.53	2.56	8,631.52	4.31	9,388.22	5.85	2.86	-0.10
Sep	17,602.91	-2.45	5,763.42	0.57	58,028.52	1.97	8,423.91	-2.41	9,322.12	-0.70	3.05	0.19
<b>Historical (compound annual rates)</b>												
1-Year	4.31		17.91		20.76		15.24		25.17			
3-Year	8.97		17.31		20.49		17.12		21.70			
5-Year	9.57		13.95		14.57		11.07		17.72			
10-Year	7.77		11.97		12.22		11.11		15.72			
15-Year	9.63		9.65		9.97		10.12		10.55			
20-Year	10.11		7.42		8.78		9.45		8.10			
25-Year	9.84		9.81		8.36		9.38		9.88			
30-Year	10.35		10.61		8.79		10.01		10.64			
35-Year	11.09		11.19		9.16		9.61		9.89			
40-Year	12.26		11.79		8.93		-		10.80			

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

September 30, 2018

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,983	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	100	38,417	4	3,261	37	12,926	9	1,534	50	20,695
<b>Quarterly Totals</b>										
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	40	14,627	0	0	21	7,885	2	403	17	6,339
<b>Monthly Totals</b>										
2016: 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
Aug	13	4,468	0	0	8	2,168	0	0	5	2,300
Sep	18	7,230	0	0	7	4,085	2	403	9	2,742

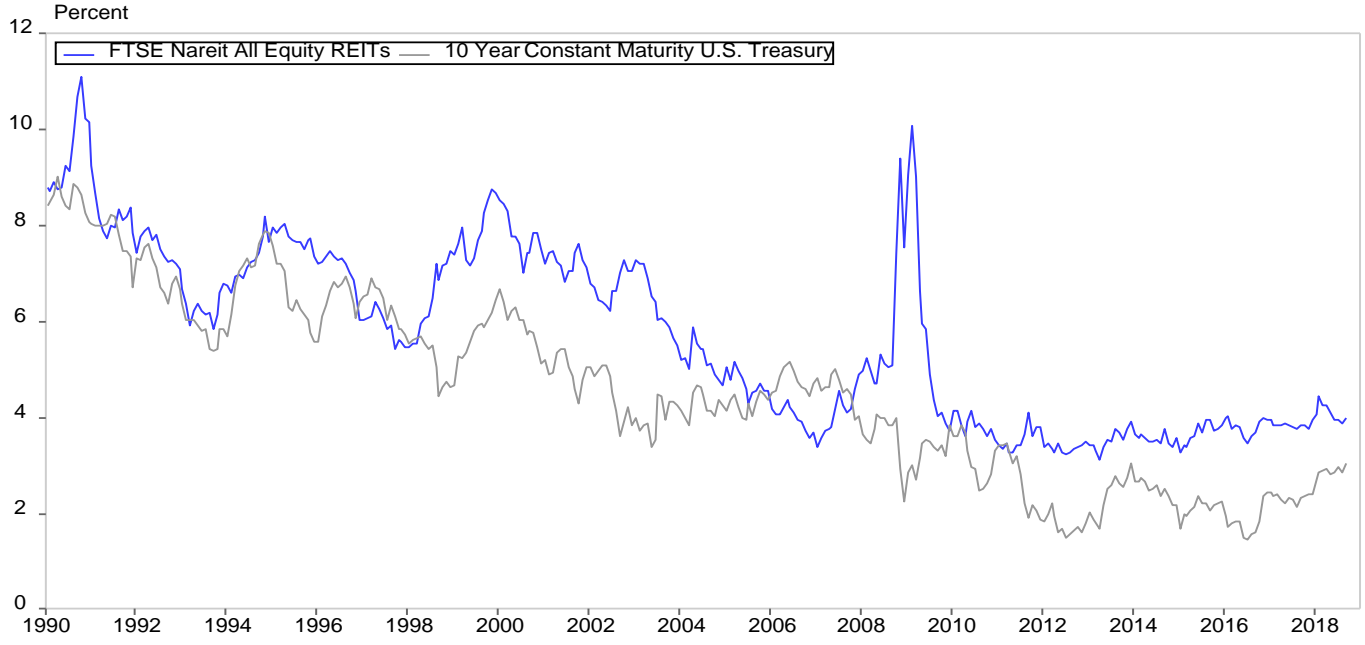
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

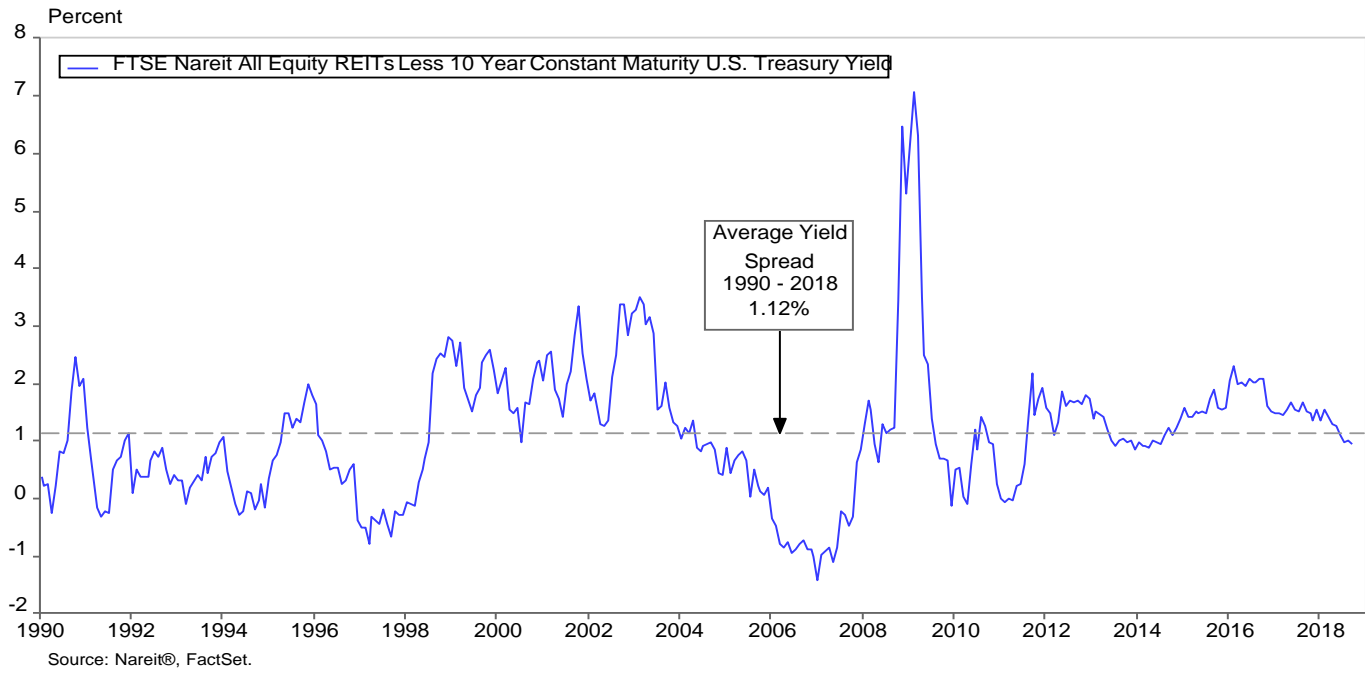
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - September 2018



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

January 1990 - September 2018



### Monthly Total Return Index Comparison

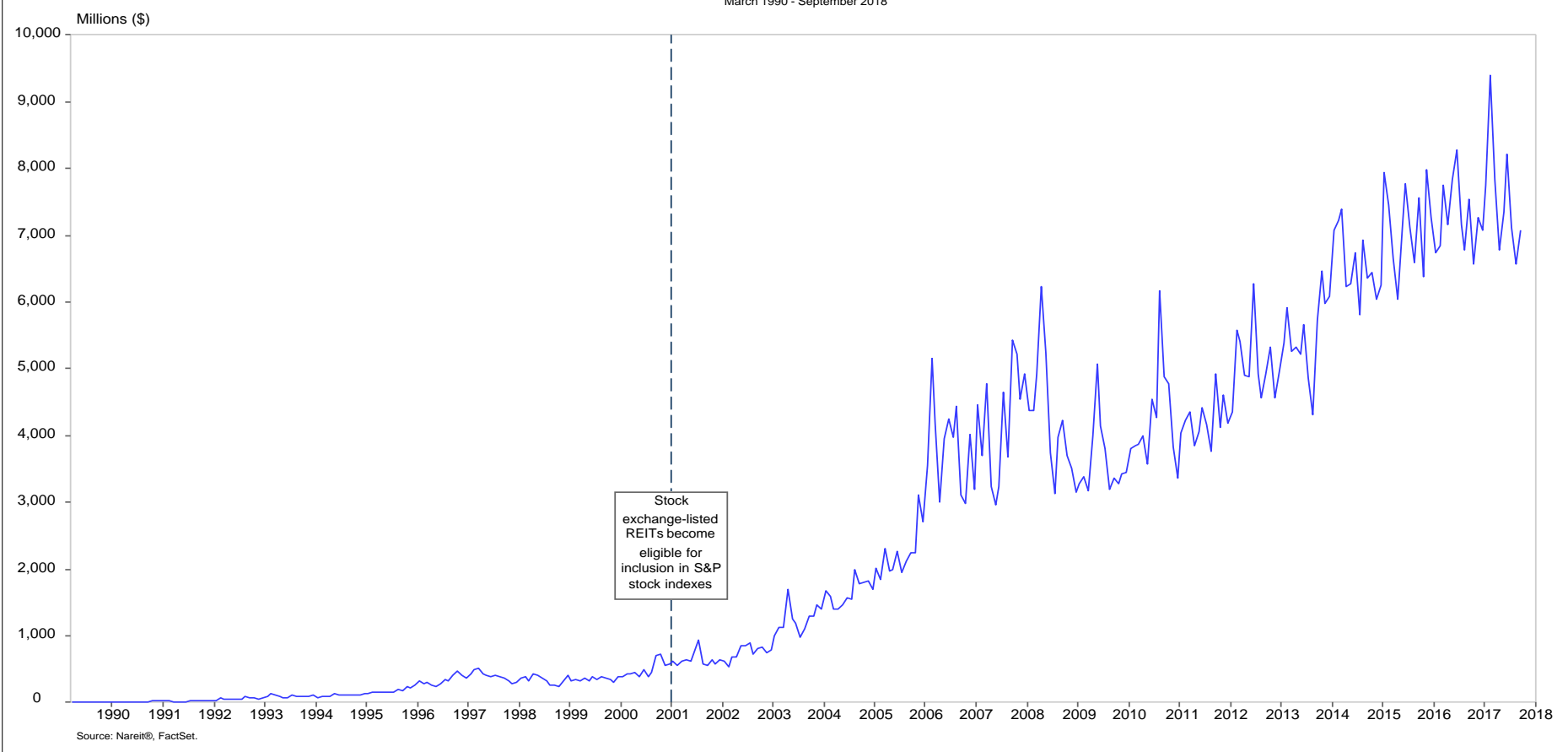
December 1989 - September 2018



### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - September 2018



### Comparative Total Return Investment Performance

September 30, 2018

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	U.S. Total Stock Market	Nasdaq <sup>1</sup>	Standard & Poor's			Russell 2000			Bond Indexes			Bloomberg Barclays US Agg Credit - Corp - High Yield		NCREIF
	All Equity (Jan. 1972)	Industrials <sup>1</sup> (Dec. 1926)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 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)	High Yield (Jan. 1972)	NPI (Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	1.78	7.04	10.58	16.56	19.25	3.51	10.56	17.24	2.72	7.14	11.51	15.76	-1.83	-1.04	2.57	-
<b>Quarterly Returns</b>																
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	0.50	9.01	7.11	7.14	8.33	5.86	7.71	9.28	2.39	1.60	3.58	5.52	0.03	-0.13	2.40	-
<b>Monthly Returns</b>																
2018: 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	-
Aug	2.40	2.16	3.48	5.71	5.84	1.36	3.26	4.89	1.12	2.38	4.31	6.23	0.67	0.58	0.74	-
Sep	-2.45	1.90	0.16	-0.78	-0.35	0.38	0.57	0.73	-0.60	-2.48	-2.41	-2.34	-0.69	-0.61	0.56	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.70	7.53	10.16	9.53	13.31	11.96	10.66	11.52	8.03	13.08	11.80	10.15	7.24	7.32	8.95	-
1-Year	4.31	18.09	17.58	23.87	27.57	10.06	17.91	25.21	2.93	9.33	15.24	21.06	-1.34	-0.90	3.05	-
3-Year	8.97	17.56	17.05	20.31	22.19	14.13	17.31	19.88	10.61	16.12	17.12	17.98	1.43	1.00	8.15	-
5-Year	9.57	11.83	13.42	16.36	18.84	10.88	13.95	16.57	11.06	9.91	11.07	12.14	2.30	2.00	5.54	-
10-Year	7.77	9.32	12.05	14.42	16.94	9.62	11.97	14.05	9.04	9.52	11.11	12.65	3.97	3.33	9.46	-
15-Year	9.63	7.24	9.99	10.55	12.50	8.61	9.65	10.49	10.19	9.50	10.12	10.61	3.78	3.84	7.74	-
20-Year	10.11	6.27	7.94	8.10	9.06	7.04	7.42	7.48	6.58	9.83	9.45	8.59	4.49	4.55	6.91	-
25-Year	9.84	8.36	9.79	9.88	12.71	8.81	9.81	10.51	7.29	10.21	9.38	8.11	5.04	5.11	7.31	-
30-Year	10.35	8.79	10.59	10.64	13.32	9.69	10.61	11.21	-	10.85	10.01	8.76	6.12	6.05	8.12	-
35-Year	11.09	9.16	-	9.89	-	10.67	11.19	11.37	-	10.97	9.61	7.89	6.99	7.11	8.88	-
40-Year	12.26	8.93	-	10.80	-	11.40	11.79	11.80	-	-	-	-	7.24	7.35	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.80	15.20	14.81	20.79	24.04	14.61	14.94	15.66	14.68	17.11	19.12	22.17	5.89	6.94	8.20	-
1-Year	3.22	3.03	2.42	3.03	3.43	2.64	2.52	2.82	3.23	3.15	2.94	2.95	0.67	0.57	0.58	-
3-Year	11.92	10.13	9.17	11.61	12.79	9.37	9.05	10.02	11.92	13.39	12.93	13.20	2.99	1.95	4.86	-
5-Year	12.52	10.20	9.58	11.61	12.43	9.68	9.47	10.21	12.54	13.40	13.36	14.02	3.10	2.05	4.91	-
10-Year	24.32	13.68	14.78	16.38	16.29	15.60	14.34	13.82	13.11	19.55	19.31	19.52	3.88	2.51	10.01	-
15-Year	22.22	12.68	13.57	16.01	16.59	14.19	13.16	12.89	12.84	17.84	17.87	18.46	3.80	2.52	8.97	-
20-Year	20.17	14.05	14.82	22.72	24.75	15.11	14.38	14.96	15.70	17.50	19.06	22.01	4.05	2.62	9.03	-
25-Year	18.80	14.10	14.53	21.95	24.27	14.85	14.21	14.80	15.13	16.72	18.57	21.72	4.11	2.79	8.36	-
30-Year	17.86	13.86	14.29	21.24	23.71	14.43	14.01	14.73	-	16.44	18.24	21.26	4.19	3.04	8.45	-
35-Year	17.06	14.97	-	21.16	24.04	14.84	14.61	15.43	-	16.90	18.78	21.73	4.73	4.25	8.20	-
40-Year	16.97	14.90	-	21.10	24.04	14.84	14.72	15.61	-	-	-	-	6.03	7.09	-	-

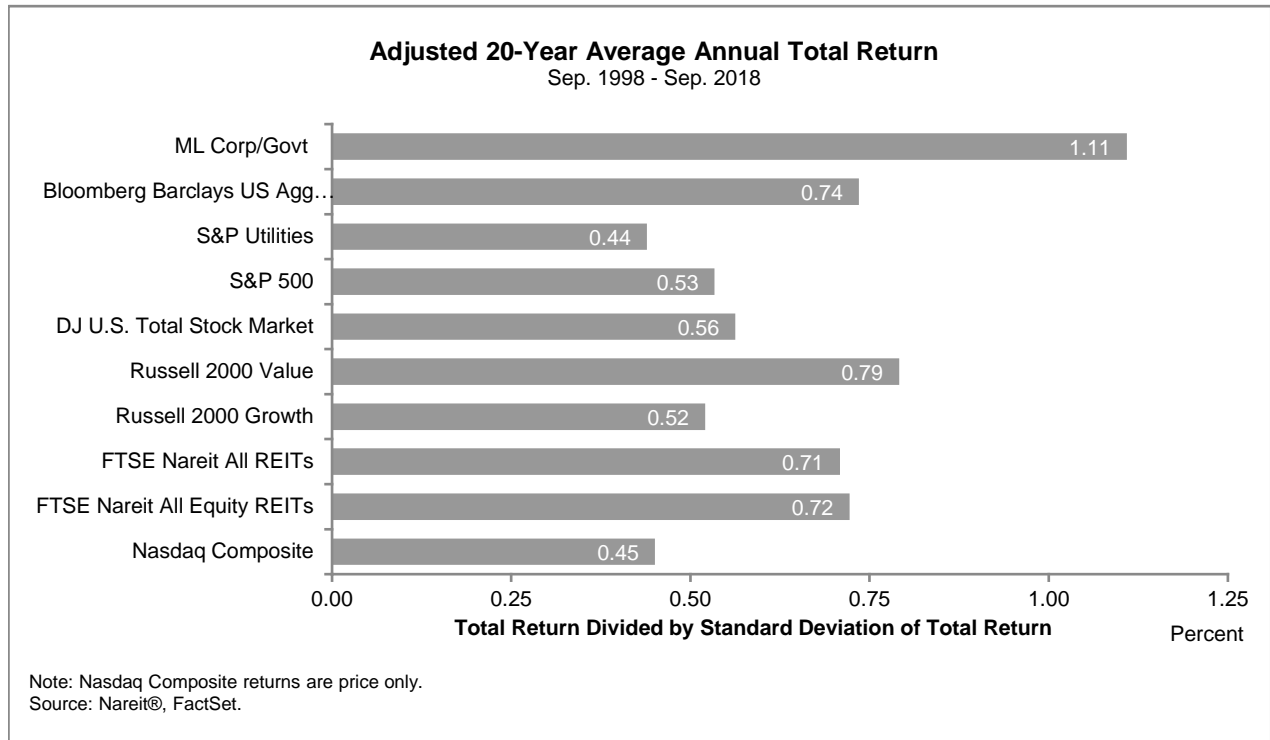
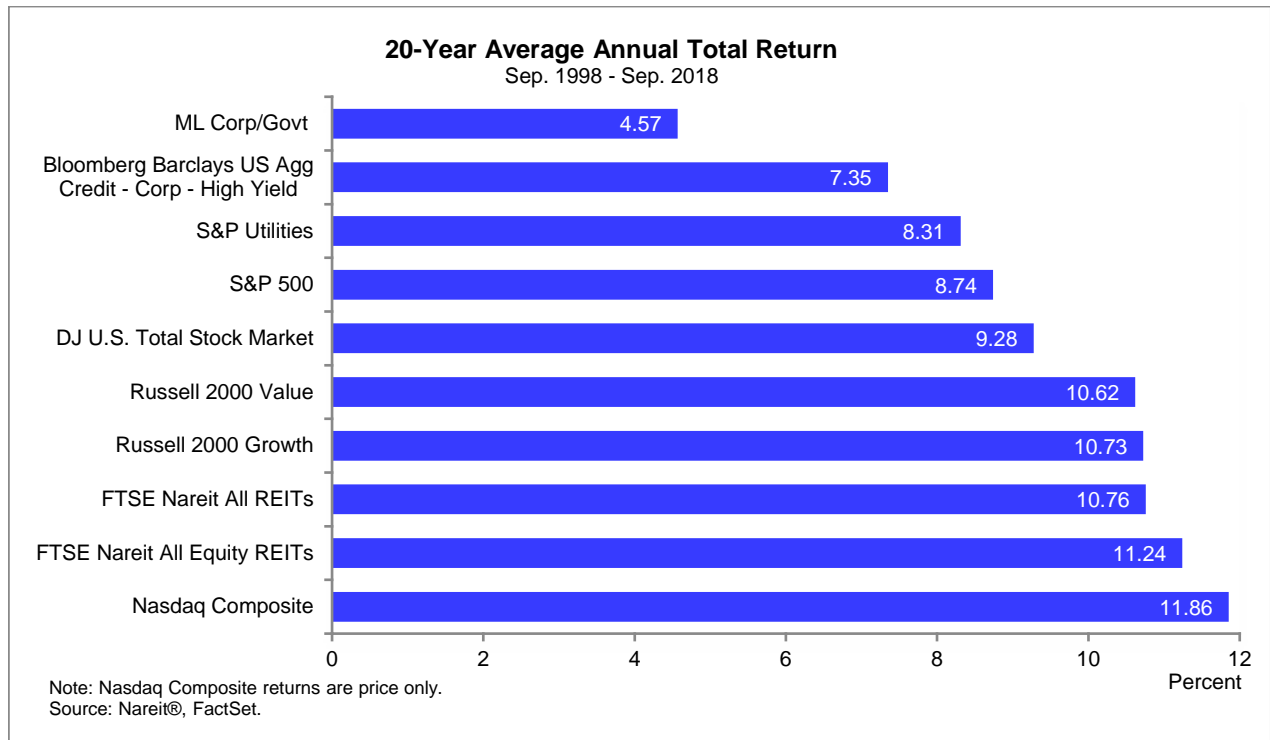
<sup>1</sup> Price only returns  
Source: Nareit®, FactSet.



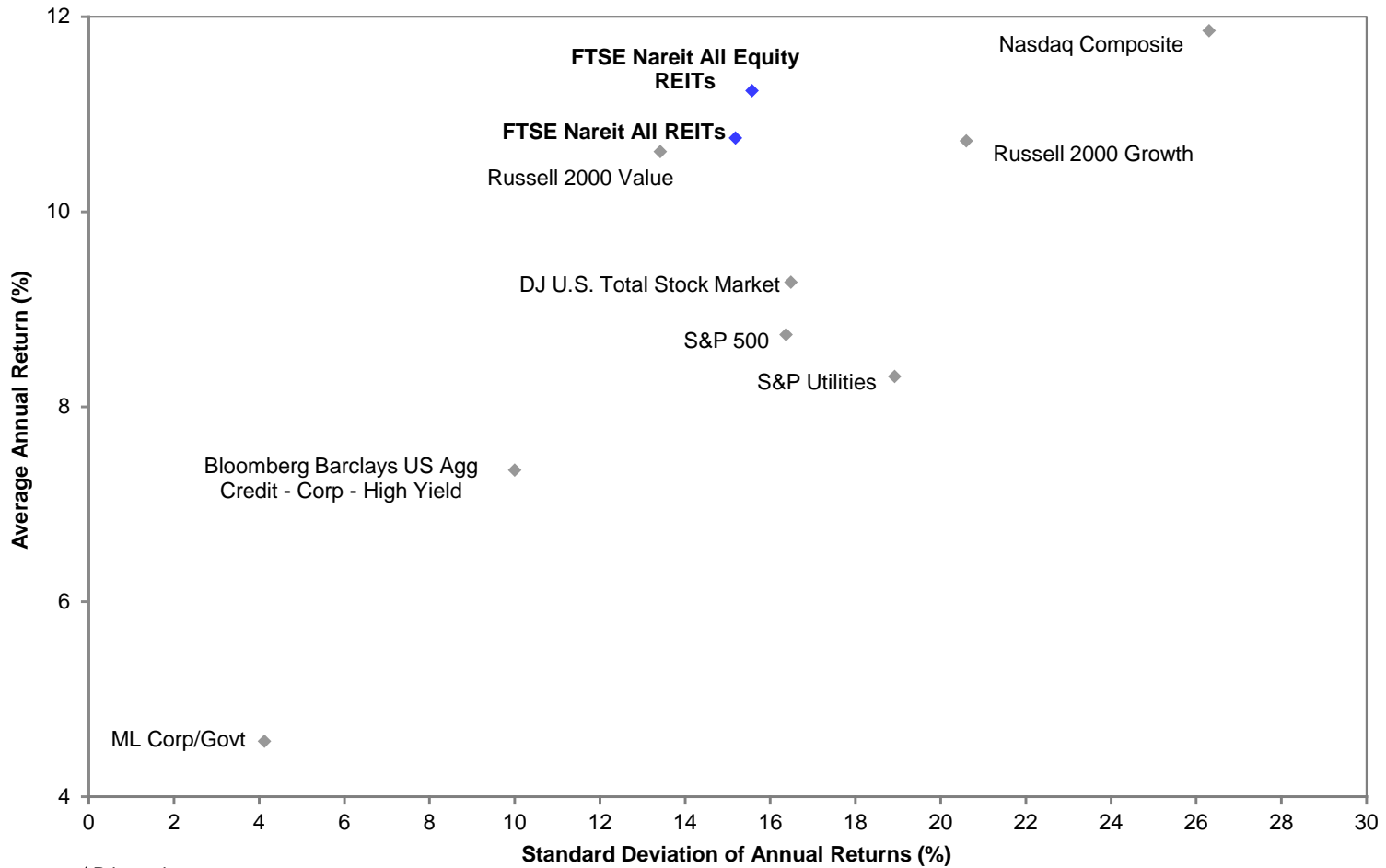
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: Sep. 2008 - Sep. 2018</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.756	0.694	0.650	0.758	0.743	0.696	0.502	0.774	0.752	0.710	0.286	0.111	0.716	0.694
<b>DJ US Total Stock Market</b>	0.572	1.000	0.957	0.914	0.977	0.997	0.973	0.438	0.914	0.934	0.928	0.045	-0.112	0.725	0.962
<b>Nasdaq Composite<sup>1</sup></b>	0.422	0.885	1.000	0.982	0.891	0.949	0.967	0.361	0.851	0.898	0.921	0.008	-0.134	0.713	0.885
<b>Nasdaq 100<sup>1</sup></b>	0.355	0.849	0.972	1.000	0.833	0.913	0.955	0.363	0.759	0.815	0.849	0.032	-0.112	0.709	0.844
<b>S&amp;P 500/ Citigroup Value</b>	0.608	0.942	0.722	0.686	1.000	0.978	0.914	0.422	0.916	0.909	0.879	0.017	-0.140	0.682	0.964
<b>S&amp;P 500</b>	0.547	0.988	0.834	0.817	0.956	1.000	0.978	0.452	0.889	0.906	0.899	0.053	-0.103	0.708	0.972
<b>S&amp;P 500/ Citigroup Growth</b>	0.451	0.955	0.872	0.874	0.844	0.964	1.000	0.462	0.824	0.864	0.881	0.085	-0.061	0.705	0.937
<b>S&amp;P Utilities</b>	0.393	0.393	0.197	0.198	0.461	0.408	0.328	1.000	0.333	0.334	0.327	0.439	0.290	0.382	0.443
<b>Russell 2000 Value</b>	0.721	0.828	0.700	0.605	0.828	0.778	0.673	0.356	1.000	0.986	0.945	-0.024	-0.159	0.655	0.857
<b>Russell 2000</b>	0.626	0.876	0.854	0.763	0.793	0.804	0.752	0.306	0.947	1.000	0.986	-0.027	-0.168	0.683	0.860
<b>Russell 2000 Growth</b>	0.519	0.863	0.914	0.834	0.729	0.783	0.772	0.261	0.851	0.974	1.000	-0.030	-0.173	0.696	0.839
<b>ICE BofAML Corp/Govt</b>	0.188	0.068	-0.007	0.017	0.066	0.090	0.103	0.313	-0.003	-0.027	-0.047	1.000	0.815	0.235	0.026
<b>ICE BofAML MBS</b>	0.105	0.070	-0.004	0.026	0.065	0.095	0.113	0.234	-0.018	-0.036	-0.050	0.867	1.000	0.037	-0.118
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.583	0.620	0.544	0.488	0.587	0.590	0.549	0.315	0.623	0.617	0.577	0.198	0.135	1.000	0.630
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.509	0.922	0.724	0.708	0.942	0.947	0.879	0.389	0.743	0.732	0.689	0.043	0.067	0.535	1.000
<b>Period For Lower Left: Sep. 1988 - Sep. 2018</b>															

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



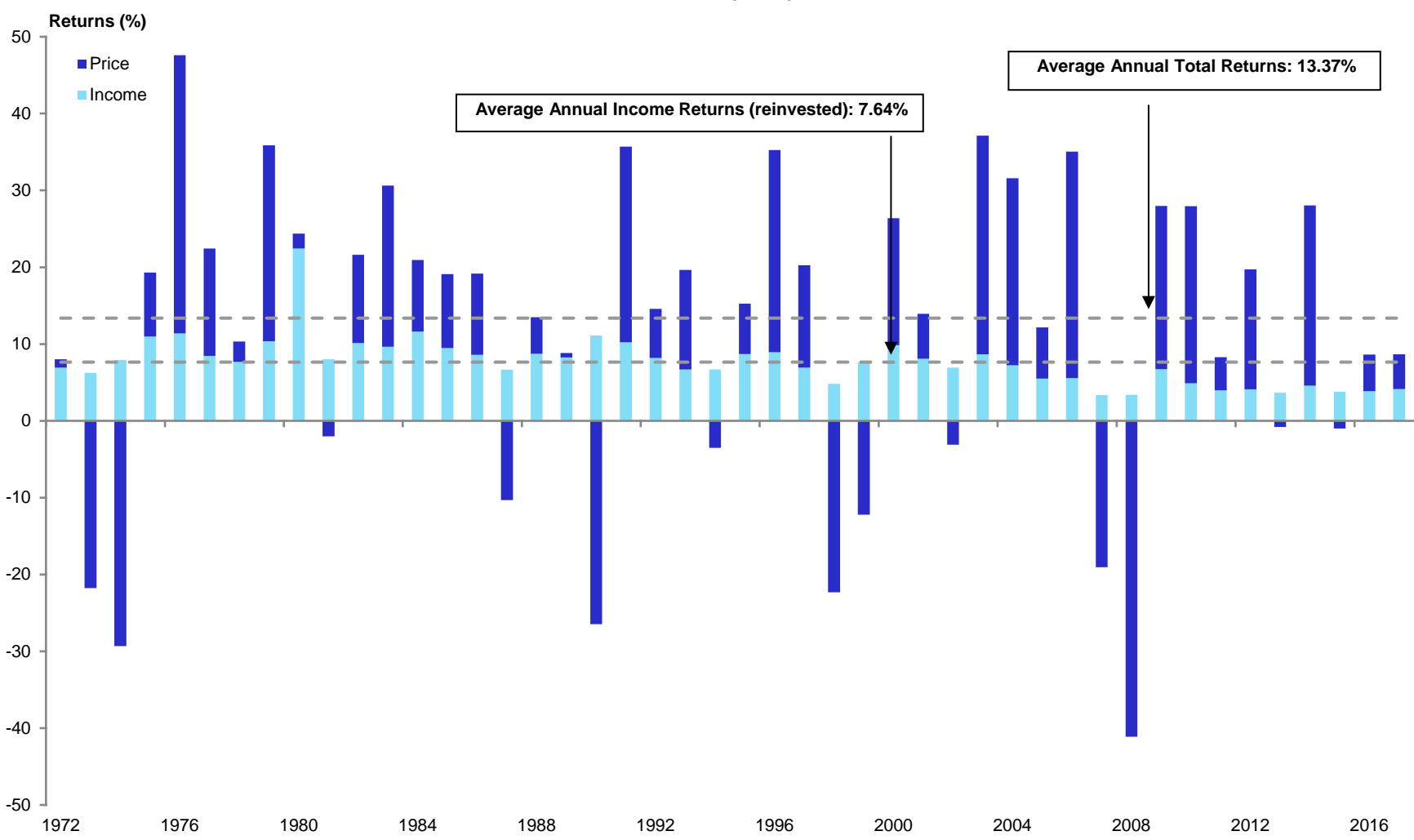
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Sep. 1998 - Sep. 2018



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

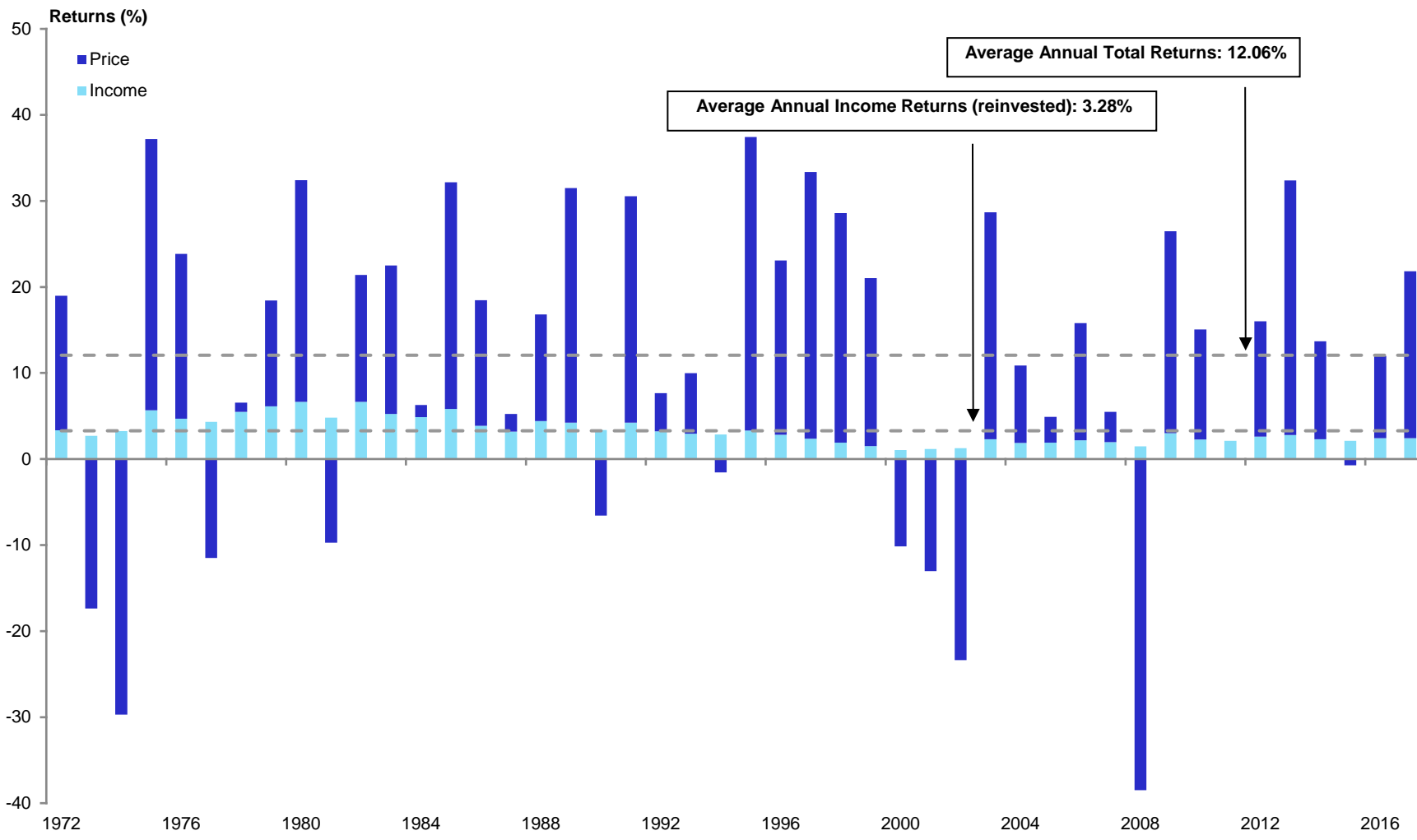
### FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2017



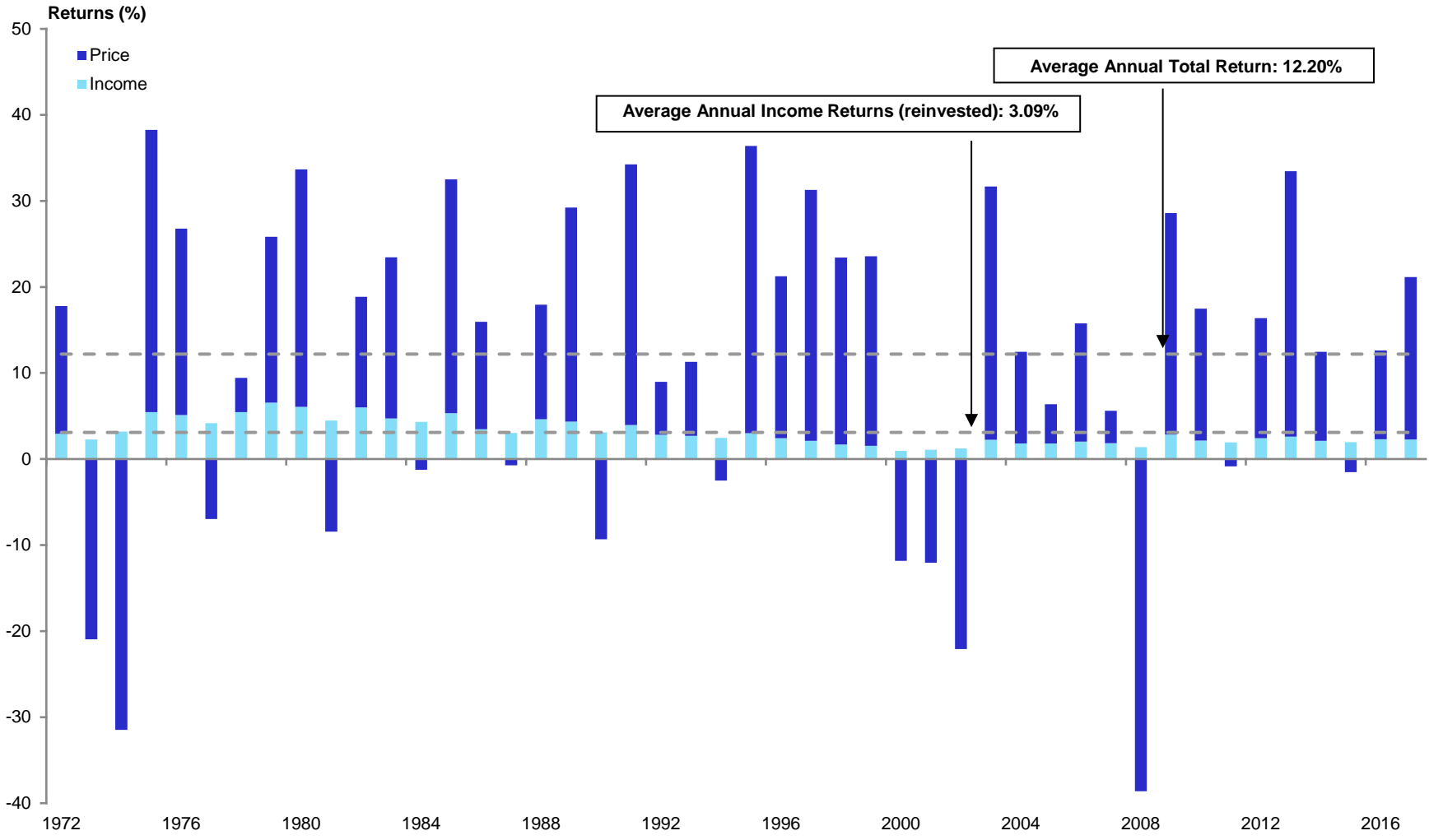
Source: Nareit®, FactSet.

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



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

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2018									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
24	Office				71,008.0	99,433.3		8.28	8.78
14	Industrial				69,858.7	88,840.2		8.15	7.85
36	Retail				141,976.8	168,495.6		16.55	14.88
19	Shopping Centers				45,012.8	56,275.9		5.25	4.97
7	Regional Malls				68,894.5	72,213.9		8.03	6.38
10	Free Standing				28,069.5	40,005.9		3.27	3.53
22	Residential				110,110.4	149,705.4		12.84	13.22
15	Apartments				110,110.4	112,884.0		12.84	9.97
3	Manufactured Homes				0.0	17,818.3		0.00	1.57
3	Single Family Homes				0.0	19,003.0		0.00	0.00
18	Diversified				26,476.6	56,197.8		3.09	4.96
21	Lodging/Resorts				31,828.6	62,046.6		3.71	5.48
6	Self Storage				51,920.5	57,256.1		6.05	5.06
18	Health Care				84,337.9	97,127.7		9.83	8.58
5	Timber				31,373.4	32,112.4		3.66	2.84
4	Infrastructure				132,398.2	133,787.1		15.44	11.82
5	Data Centers				67,925.2	70,102.3		7.92	6.19
12	Specialty				27,439.6	46,830.9		3.20	4.14
38	Mortgage REITs				10,969.0	70,090.3		1.28	6.19
22	Home Financing				6,862.6	48,726.3		0.80	4.30
16	Commercial Financing				4,106.4	21,364.0		0.48	1.89
226	<b>Industry Totals</b>				<b>857,623.0</b>	<b>1,132,025.7</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
31	S&P 500 Large Cap					646,755		75.41	57.13
34	S&P 400 Mid Cap					152,144		17.74	13.44
43	S&P 600 Small Cap					58,723		6.85	5.19
108	<b>Total S&amp;P REITs</b>					<b>857,623.0</b>		<b>100.00</b>	<b>75.76</b>

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
September 30, 2018	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	64,173.2
2 Simon Property Group, Inc.	54,737.7
3 Crown Castle International Corp	46,182.2
4 Prologis, Inc.	42,660.5
5 Public Storage	35,129.9
6 Equinix, Inc.	34,396.5
7 AvalonBay Communities, Inc.	25,036.5
8 Weyerhaeuser Company	24,428.8
9 Equity Residential	24,397.8
10 Welltower, Inc.	23,925.9
11 Digital Realty Trust, Inc.	23,165.6
12 Ventas, Inc.	19,376.3
13 Boston Properties, Inc.	19,000.7
14 SBA Communications Corp. Class A	18,502.3
15 Realty Income Corporation	16,500.6
16 Essex Property Trust, Inc.	16,294.3
17 Host Hotels & Resorts, Inc.	15,642.2
18 Vornado Realty Trust	13,882.4
19 Alexandria Real Estate Equities, Inc.	13,303.2
20 HCP, Inc.	12,364.0
21 Mid-America Apartment Communities, Inc.	11,399.6
22 Regency Centers Corporation	10,955.8
23 Extra Space Storage Inc.	10,926.1
24 UDR, Inc.	10,819.1
25 Duke Realty Corporation	10,128.9
26 Iron Mountain, Inc.	9,870.1
27 Federal Realty Investment Trust	9,260.3
28 SL Green Realty Corp.	8,442.9
29 Macerich Company	7,795.5
30 Kimco Realty Corporation	7,112.8
31 Apartment Investment and Management Company Class A	6,943.9
<b>31 Subtotal</b>	<b>646,755.3</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Camden Property Trust	8,680.9
2 Kilroy Realty Corporation	7,085.8
3 National Retail Properties, Inc.	7,036.3
4 Lamar Advertising Company Class A	6,537.1
5 Omega Healthcare Investors, Inc.	6,508.1
6 Douglas Emmett, Inc.	6,409.3
7 CyrusOne, Inc.	6,283.9
8 Liberty Property Trust	6,244.0
9 American Campus Communities, Inc.	5,622.5
10 Medical Properties Trust, Inc.	5,438.2
11 EPR Properties	5,084.3
12 Highwoods Properties, Inc.	4,887.7
13 Hospitality Properties Trust	4,739.8
14 JBG SMITH Properties	4,431.7
15 Life Storage, Inc.	4,426.6
16 Rayonier Inc.	4,374.8
17 Senior Housing Properties Trust	4,172.8
18 Sabra Health Care REIT, Inc.	4,121.9
19 CoreSite Realty Corporation	4,079.3
20 First Industrial Realty Trust, Inc.	3,936.3
21 LaSalle Hotel Properties	3,818.1
22 Weingarten Realty Investors	3,813.7
23 Cousins Properties Incorporated	3,736.0
24 Healthcare Realty Trust Incorporated	3,663.3
25 Taubman Centers, Inc.	3,649.2
26 Uniti Group Inc	3,540.4
27 Corporate Office Properties Trust	3,080.3
28 GEO Group Inc	3,064.0
29 CoreCivic, Inc.	2,884.2
30 PotlatchDeltic Corporation	2,569.8
31 Urban Edge Properties	2,515.7
32 Tanger Factory Outlet Centers, Inc.	2,159.5
33 Mack-Cali Realty Corporation	1,916.3
34 Alexander & Baldwin, Inc.	1,632.6
<b>34 Subtotal</b>	<b>152,144.4</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 PS Business Parks, Inc.	3,471.7
2 EastGroup Properties, Inc.	3,417.3
3 Apollo Commercial Real Estate Finance, Inc.	2,510.5
4 DiamondRock Hospitality Company	2,425.5
5 Acadia Realty Trust	2,287.0
6 Retail Opportunity Investments Corp.	2,104.5
7 Lexington Realty Trust	1,991.9
8 Chesapeake Lodging Trust	1,936.4
9 Invesco Mortgage Capital Inc.	1,766.1
10 American Assets Trust, Inc.	1,760.2
11 LTC Properties, Inc.	1,748.0
12 Four Corners Property Trust, Inc.	1,730.6
13 Agree Realty Corporation	1,648.5
14 Global Net Lease Inc	1,486.7
15 National Storage Affiliates Trust	1,438.0
16 CareTrust REIT Inc	1,434.2
17 Summit Hotel Properties, Inc.	1,416.6
18 Kite Realty Group Trust	1,393.2
19 Washington Prime Group Inc.	1,357.7
20 Redwood Trust, Inc.	1,346.8
21 Saul Centers, Inc.	1,260.0
22 PennyMac Mortgage Investment Trust	1,232.3
23 Easterly Government Properties, Inc.	1,169.7
24 Getty Realty Corp.	1,153.6
25 Government Properties Income Trust	1,119.4
26 Ramco-Gershenson Properties Trust	1,088.4
27 Universal Health Realty Income Trust	1,022.1
28 Chatham Lodging Trust	958.3
29 ARMOUR Residential REIT, Inc.	940.7
30 Independence Realty Trust, Inc.	915.8
31 Hersha Hospitality Trust Class A	891.6
32 Franklin Street Properties Corp.	856.8
33 New York Mortgage Trust, Inc.	845.5
34 Granite Point Mortgage Trust Inc.	837.5
35 iStar Inc.	758.5
36 Armada Hoffer Properties, Inc.	738.8
37 Capstead Mortgage Corporation	731.2
38 CBL & Associates Properties, Inc.	688.9
39 Pennsylvania Real Estate Investment Trust	665.6
40 Urstadt Biddle Properties Inc. Class A	634.7
41 Community Healthcare Trust, Inc.	563.2
42 Whitestone REIT	552.3
43 Cedar Realty Trust Inc	427.3
<b>43 Subtotal</b>	<b>58,723.3</b>
<b>108 Total</b>	<b>857,623.0</b>

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2018									
<b>Property Sector: Office</b>									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	19,000.7	19.11	2.22	1.68	
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	13,303.2	13.38	1.55	1.18	
3	SL Green Realty Corp.	SLG	Equity	S&P 500	8,442.9	8.49	0.98	0.75	
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,085.8	7.13	0.83	0.63	
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,409.3	6.45	0.75	0.57	
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,126.6	5.16		0.45	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,887.7	4.92	0.57	0.43	
8	Equity Commonwealth	EQC	Equity		3,897.6	3.92		0.34	
9	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,736.0	3.76	0.44	0.33	
10	Paramount Group, Inc.	PGRE	Equity		3,629.2	3.65		0.32	
11	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,080.3	3.10	0.36	0.27	
12	Brandywine Realty Trust	BDN	Equity		2,806.5	2.82		0.25	
13	Columbia Property Trust, Inc.	CXP	Equity		2,803.7	2.82		0.25	
14	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,774.0	2.79		0.25	
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,426.2	2.44		0.21	
16	Select Income REIT	SIR	Equity		1,963.4	1.97		0.17	
17	Mack-Cali Realty Corporation	CLJ	Equity	S&P 400	1,916.3	1.93	0.22	0.17	
18	TIER REIT, Inc.	TIER	Equity		1,223.7	1.23		0.11	
19	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,169.7	1.18	0.14	0.10	
20	Government Properties Income Trust	GOV	Equity	S&P 600	1,119.4	1.13	0.13	0.10	
21	Franklin Street Properties Corp.	FSP	Equity	S&P 600	856.8	0.86	0.10	0.08	
22	NorthStar Realty Europe Corp.	NRE	Equity		705.4	0.71		0.06	
23	CIM Commercial Trust Corporation	CMCT	Equity		613.1	0.62		0.05	
24	City Office REIT, Inc.	CIO	Equity		456.0	0.46		0.04	
<b>24 Sector Totals</b>					<b>99,433.3</b>	<b>100.00</b>	<b>8.28</b>	<b>8.78</b>	
<b>12 S&amp;P Sector Total</b>					<b>71,008.0</b>				
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity	S&P 500	42,660.5	48.02	4.97	3.77	
2	Duke Realty Corporation	DRE	Equity	S&P 500	10,128.9	11.40	1.18	0.89	
3	Liberty Property Trust	LPT	Equity	S&P 400	6,244.0	7.03	0.73	0.55	
4	Gramercy Property Trust	GPT	Equity		4,412.0	4.97		0.39	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	3,936.3	4.43	0.46	0.35	
6	AmeriCold Realty Trust	COLD	Equity		3,665.8	4.13		0.32	
7	PS Business Parks, Inc.	PSB	Equity	S&P 600	3,471.7	3.91	0.40	0.31	
8	EastGroup Properties, Inc.	EGP	Equity	S&P 600	3,417.3	3.85	0.40	0.30	
9	Rexford Industrial Realty, Inc.	REXR	Equity		2,917.7	3.28		0.26	
10	STAG Industrial, Inc.	STAG	Equity		2,872.4	3.23		0.25	
11	Terreno Realty Corporation	TRNO	Equity		2,200.5	2.48		0.19	
12	Industrial Logistics Properties Trust	ILPT	Equity		1,495.8	1.68		0.13	
13	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,345.2	1.51		0.12	
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		72.3	0.08		0.01	
<b>14 Sector Totals</b>					<b>88,840.2</b>	<b>100.00</b>	<b>8.15</b>	<b>7.85</b>	
<b>6 S&amp;P Sector Total</b>					<b>69,858.7</b>				
<b>Property Sector: Retail</b>									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,955.8	19.47	1.28	0.97
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,260.3	16.46	1.08	0.82
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,112.8	12.64	0.83	0.63
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		5,302.5	9.42		0.47
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,813.7	6.78	0.44	0.34
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,675.6	4.75		0.24
7	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,515.7	4.47	0.29	0.22
8	DDR Corp.	DDR	Equity	Shopping Centers		2,472.3	4.39		0.22
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,287.0	4.06	0.27	0.20
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,159.5	3.84	0.25	0.19
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,104.5	3.74	0.25	0.19
12	Kate Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,393.2	2.48	0.16	0.12
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,260.0	2.24	0.15	0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	1,088.4	1.93	0.13	0.10
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	634.7	1.13	0.07	0.06
16	Retail Value, Inc.	RVI	Equity	Shopping Centers		603.6	1.07		0.05
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	427.3	0.76	0.05	0.04
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		169.1	0.30		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		40.1	0.07		0.00
<b>19 Subsector Totals</b>					<b>56,275.9</b>	<b>100.00</b>	<b>5.25</b>	<b>4.97</b>	
<b>13 S&amp;P Subsector Total</b>					<b>45,012.8</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	54,737.7	75.80	6.38	4.84
2	Macerich Company	MAC	Equity	Regional Malls	S&P 500	7,795.5	10.79	0.91	0.69
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,649.2	5.05	0.43	0.32
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		3,319.3	4.60		0.29
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	1,357.7	1.88	0.16	0.12
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	688.9	0.95	0.08	0.06
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	665.6	0.92	0.08	0.06
<b>7 Subsector Totals</b>					<b>72,213.9</b>	<b>100.00</b>	<b>8.03</b>	<b>6.38</b>	
<b>6 S&amp;P Subsector Total</b>					<b>68,894.5</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	16,500.6	41.25	1.92	1.46
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,036.3	17.59	0.82	0.62
3	STORE Capital Corporation	STOR	Equity	Free Standing		5,712.4	14.28		0.50
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,454.1	8.63		0.31
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,730.6	4.33	0.20	0.15
6	Sentage Growth Properties Class A	SRG	Equity	Free Standing		1,694.7	4.24		0.15
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,648.5	4.12	0.19	0.15
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,153.6	2.88	0.13	0.10
9	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing		581.5	1.45		0.05
10	Spirit Mta Reit	SMTA	Equity	Free Standing		493.7	1.23		0.04
<b>10 Subsector Totals</b>					<b>40,005.9</b>	<b>100.00</b>	<b>3.27</b>	<b>3.53</b>	
<b>5 S&amp;P Subsector Total</b>					<b>28,069.5</b>				
<b>36 Sector Totals</b>					<b>168,495.6</b>		<b>16.55</b>	<b>14.88</b>	
<b>24 S&amp;P Sector Total</b>					<b>141,976.8</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
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<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,036.5	22.18	2.92	2.21
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,397.8	21.61	2.84	2.16
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,294.3	14.43	1.90	1.44
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,399.6	10.10	1.33	1.01
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,819.1	9.58	1.26	0.96
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,680.9	7.69	1.01	0.77
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,943.9	6.15	0.81	0.61
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,622.5	4.98	0.66	0.50
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	915.8	0.81	0.11	0.08
10	Investors Real Estate Trust	IRET	Equity	Apartments		718.0	0.64		0.06
11	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		703.9	0.62		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		689.2	0.61		0.06
13	Clippier Realty, Inc.	CLPR	Equity	Apartments		241.0	0.21		0.02
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		232.8	0.21		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		188.7	0.17		0.02
<b>15</b>	<b>Subsector Totals</b>					<b>112,884.0</b>		<b>100.00</b>	<b>12.84</b>
<b>9</b>	<b>S&amp;P Subsector Total</b>					<b>110,110.4</b>			<b>9.97</b>
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		8,679.8	48.71		0.77
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		8,559.0	48.03		0.76
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		579.5	3.25		0.05
<b>3</b>	<b>Subsector Totals</b>					<b>17,818.3</b>	<b>100.00</b>	<b>0.00</b>	<b>1.57</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			<b>0.00</b>
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		11,921.6	62.73		1.05
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		6,462.3	34.01		0.57
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		580.4	3.05		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		38.8	0.20		0.00
<b>4</b>	<b>Subsector Totals</b>					<b>19,003.0</b>	<b>100.00</b>	<b>0.00</b>	<b>1.68</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			<b>0.00</b>
<b>22</b>	<b>Sector Totals</b>					<b>149,705.4</b>		<b>12.84</b>	<b>13.22</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>110,110.4</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	13,882.4	24.70	1.62	1.23
2	VEREIT, Inc. Class A	VER	Equity			7,029.6	12.51		0.62
3	W. P. Carey Inc.	WPC	Equity			6,893.7	12.27		0.61
4	Forest City Realty Trust Inc Class A	FCE	Equity			6,703.8	11.93		0.59
5	JBG SMITH Properties	JBGS	Equity		S&P 400	4,431.7	7.89	0.52	0.39
6	Colony Capital, Inc. Class A	CLNY	Equity			3,021.3	5.38		0.27
7	Washington Real Estate Investment Trust	WRE	Equity			2,410.2	4.29		0.21
8	Lexington Realty Trust	LXP	Equity		S&P 600	1,991.9	3.54	0.23	0.18
9	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,760.2	3.13	0.21	0.16
10	Alexander's, Inc.	ALX	Equity			1,753.3	3.12		0.15
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,632.6	2.91	0.19	0.14
12	Global Net Lease Inc	GNL	Equity		S&P 600	1,486.7	2.65	0.17	0.13
13	American Finance Trust, Inc.	AFIN	Equity			817.8	1.46		0.07
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	738.8	1.31	0.09	0.07
15	Whitestone REIT	WSR	Equity		S&P 600	552.3	0.98	0.06	0.05
16	Gladstone Commercial Corporation	GOO	Equity			544.3	0.97		0.05
17	One Liberty Properties, Inc.	OLP	Equity			531.5	0.95		0.05
18	HMG/Courtland Properties, Inc.	HMG	Equity			15.5	0.03		0.00
<b>18</b>	<b>Sector Totals</b>					<b>56,197.8</b>	<b>100.00</b>	<b>3.09</b>	<b>4.96</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>26,476.6</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	15,642.2	25.21	1.82	1.38
2	Park Hotels & Resorts, Inc.	PK	Equity			6,601.1	10.64		0.58
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,739.8	7.64	0.55	0.42
4	Ryman Hospitality Properties, Inc.	RHP	Equity			4,413.2	7.11		0.39
5	Apple Hospitality REIT Inc	APLE	Equity			4,028.6	6.49		0.36
6	RLJ Lodging Trust	RLJ	Equity			3,859.7	6.22		0.34
7	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,818.1	6.15	0.45	0.34
8	Sunstone Hotel Investors, Inc.	SHO	Equity			3,734.1	6.02		0.33
9	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,652.7	4.28		0.23
10	Pebblebrook Hotel Trust	PEB	Equity			2,511.0	4.05		0.22
11	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,425.5	3.91	0.28	0.21
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,936.4	3.12	0.23	0.17
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,416.6	2.28	0.17	0.13
14	CorePoint Lodging, Inc.	CPLG	Equity			1,159.5	1.87		0.10
15	Chatham Lodging Trust	CLDT	Equity		S&P 600	958.3	1.54	0.11	0.08
16	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	891.6	1.44	0.10	0.08
17	Ashford Hospitality Trust, Inc.	AHT	Equity			630.3	1.02		0.06
18	Braemar Hotels & Resorts, Inc.	BHR	Equity			382.6	0.62		0.03
19	Condor Hospitality Trust, Inc.	CDOR	Equity			127.0	0.20		0.01
20	Sothely Hotels Inc.	SOHC	Equity			101.7	0.16		0.01
21	InnSutes Hospitality Trust	IHT	Equity			16.6	0.03		0.00
<b>21</b>	<b>Sector Totals</b>					<b>62,046.6</b>	<b>100.00</b>	<b>3.71</b>	<b>5.48</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>31,828.6</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	35,129.9	61.36	4.10	3.10
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,926.1	19.08	1.27	0.97
3	CubeSmart	CUBE	Equity			5,303.3	9.26		0.47
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,426.6	7.73	0.52	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,438.0	2.51	0.17	0.13
6	Global Self Storage, Inc.	SELF	Equity			32.2	0.06		0.00
<b>6</b>	<b>Sector Totals</b>					<b>57,256.1</b>	<b>100.00</b>	<b>6.05</b>	<b>5.06</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>51,920.5</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	WELL	Equity		S&P 500	23,925.9	24.63	2.79	2.11
2	Ventas, Inc.	VTR	Equity		S&P 500	19,376.3	19.95	2.26	1.71
3	HCP, Inc.	HCP	Equity		S&P 500	12,364.0	12.73	1.44	1.09
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,508.1	6.70	0.76	0.57
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,534.8	5.70		0.49
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	5,438.2	5.60	0.63	0.48
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,172.8	4.30	0.49	0.37
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,121.9	4.24	0.48	0.36
9	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,663.3	3.77	0.43	0.32
10	National Health Investors, Inc.	NHI	Equity			3,188.0	3.28		0.28
11	Physicians Realty Trust	DOC	Equity			3,068.6	3.16		0.27
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,748.0	1.80	0.20	0.15
13	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,434.2	1.48	0.17	0.13
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,022.1	1.05	0.12	0.09
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	563.2	0.58	0.07	0.05
16	New Senior Investment Group Inc	SNR	Equity			484.7	0.50		0.04
17	MedEquities Realty Trust, Inc.	MRT	Equity			309.9	0.32		0.03
18	Global Medical REIT Inc	GMRE	Equity			203.8	0.21		0.02
<b>18</b>	<b>Sector Totals</b>					<b>97,127.7</b>	<b>100.00</b>	<b>9.83</b>	<b>8.58</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>84,337.9</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
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<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	24,428.8	76.07	2.85		2.16
2	Rayonier Inc.	RVN	Equity	S&P 400	4,374.8	13.62	0.51		0.39
3	PottlatchDeltic Corporation	PCH	Equity	S&P 400	2,569.8	8.00	0.30		0.23
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		561.2	1.75			0.05
5	PottlatchDeltic Dummy		Equity		177.7	0.55			0.02
<b>5</b>	<b>Sector Totals</b>				<b>32,112.4</b>	<b>100.00</b>	<b>3.66</b>		<b>2.84</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>31,373.4</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	64,173.2	47.97	7.48		5.67
2	Crown Castle International Corp	CCI	Equity	S&P 500	46,182.2	34.52	5.38		4.08
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	18,502.3	13.83	2.16		1.63
4	Uniti Group Inc	UNIT	Equity	S&P 400	3,540.4	2.65	0.41		0.31
5	InfraREIT, Inc.	HIFR	Equity		929.8	0.69			0.08
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		448.2	0.33			0.04
7	Power REIT	PW	Equity		11.0	0.01			0.00
<b>7</b>	<b>Sector Totals</b>				<b>133,787.1</b>	<b>100.00</b>	<b>15.44</b>		<b>11.82</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>132,398.2</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	34,396.5	49.07	4.01		3.04
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	23,165.6	33.05	2.70		2.05
3	CyrusOne, Inc.	CONE	Equity	S&P 400	6,283.9	8.96	0.73		0.56
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,079.3	5.82	0.48		0.36
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,177.1	3.11			0.19
<b>5</b>	<b>Sector Totals</b>				<b>70,102.3</b>	<b>100.00</b>	<b>7.92</b>		<b>6.19</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>67,925.2</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,870.1	21.08	1.15		0.87
2	VICI Properties Inc	VICI	Equity		8,002.2	17.09			0.71
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,525.9	16.07			0.66
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,537.1	13.96	0.76		0.58
5	EPR Properties	EPR	Equity	S&P 400	5,084.3	10.86	0.59		0.45
6	GEO Group Inc	GEO	Equity	S&P 400	3,064.0	6.54	0.36		0.27
7	CoreCivic, Inc.	CXW	Equity	S&P 400	2,884.2	6.16	0.34		0.25
8	OUTFRONT Media Inc.	OUT	Equity		2,776.7	5.93			0.25
9	Safety, Income & Growth Inc.	SAFE	Equity		340.7	0.73			0.03
10	Innovative Industrial Properties Inc	IIPR	Equity		327.2	0.70			0.03
11	Farmiland Partners Inc	FPI	Equity		220.2	0.47			0.02
12	Gladstone Land Corp.	LAND	Equity		198.3	0.42			0.02
<b>12</b>	<b>Sector Totals</b>				<b>46,830.9</b>	<b>100.00</b>	<b>3.20</b>		<b>4.14</b>
<b>5</b>	<b>S&amp;P Sector Total</b>				<b>27,439.6</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	13,076.9	26.84			1.16
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,902.0	18.27			0.79
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,056.4	12.43			0.54
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,705.3	7.60			0.33
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,389.8	6.96			0.30
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,296.4	6.77			0.29
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,766.1	3.62	0.21		0.16
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,346.8	2.76	0.16		0.12
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,232.3	2.53	0.14		0.11
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	940.7	1.93	0.11		0.08
11	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	845.5	1.74	0.10		0.07
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	731.2	1.50	0.09		0.06
13	Ready Capital Corporation	RC	Mortgage	Home Financing	534.9	1.10			0.05
14	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	512.7	1.05			0.05
15	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	455.1	0.93			0.04
16	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	417.0	0.86			0.04
17	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	377.3	0.77			0.03
18	Dynex Capital, Inc.	DX	Mortgage	Home Financing	366.9	0.75			0.03
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	286.3	0.59			0.03
20	Great Ajax Corp.	AJX	Mortgage	Home Financing	254.5	0.52			0.02
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	143.5	0.29			0.01
22	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	88.8	0.18			0.01
<b>22</b>	<b>Subsector Totals</b>				<b>48,726.3</b>	<b>100.00</b>	<b>0.80</b>		<b>4.30</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>6,862.6</b>				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,747.4	26.90			0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,965.7	18.56			0.35
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,510.5	11.75	0.29		0.22
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,659.4	7.77			0.15
5	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,322.1	6.19			0.12
6	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,170.5	5.48			0.10
7	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,160.3	5.43			0.10
8	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	865.5	4.05			0.08
9	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	837.5	3.92	0.10		0.07
10	iStar Inc.	STAR	Mortgage	Commercial Financing	758.5	3.55	0.09		0.07
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	399.5	1.87			0.04
12	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	373.5	1.75			0.03
13	Exant Capital Corp.	XAN	Mortgage	Commercial Financing	347.5	1.63			0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	145.2	0.68			0.01
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	64.3	0.30			0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	36.7	0.17			0.00
<b>16</b>	<b>Subsector Totals</b>				<b>21,364.0</b>	<b>100.00</b>	<b>0.48</b>		<b>1.89</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>				<b>4,106.4</b>				
<b>36</b>	<b>Sector Totals</b>				<b>70,090.3</b>		<b>1.28</b>		<b>6.19</b>
<b>9</b>	<b>S&amp;P Sector Total</b>				<b>10,969.0</b>				
<b>31</b>	<b>S&amp;P 500 Large Cap</b>				<b>646,755.3</b>		<b>75.41</b>		<b>57.13</b>
<b>34</b>	<b>S&amp;P 400 Mid Cap</b>				<b>152,144.4</b>		<b>17.74</b>		<b>13.44</b>
<b>43</b>	<b>S&amp;P 600 Small Cap</b>				<b>58,723.3</b>		<b>6.85</b>		<b>5.19</b>
<b>99</b>	<b>S&amp;P Index Total</b>				<b>857,623.0</b>		<b>100.00</b>		<b>75.76</b>
<b>226</b>	<b>Industry Total</b>				<b>1,132,025.7</b>				<b>100.00</b>

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

**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 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%			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		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%			
<b>Total</b>				<b>14,815</b>				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Criml 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	645	16-Feb-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	
	KailPER 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	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCote 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%			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-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%			
<b>Total</b>				<b>97,851</b>				
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%				
<b>Total</b>			<b>5,642</b>					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipton 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%				
<b>Total</b>			<b>6,191</b>					



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

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed
	<b>Total Public to Public</b>			24,162	100%		
	<b>Total Public to Private</b>			0	0%		
<b>Total</b>			<b>24,162</b>				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
	<b>Total Public to Public</b>			13,418	100%		
<b>Total Public to Private</b>			0	0%			
<b>Total</b>			<b>13,418</b>				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed
	<b>Total Public to Public</b>			31,644	92%		
	<b>Total Public to Private</b>			2,835	8%		
	<b>Total</b>			<b>34,479</b>			
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15
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		Onigen 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	2,822	24-Nov-14	10-Jun-15	Completed
<b>Total Public to Public</b>				16,309	94%		
<b>Total Public to Private</b>				1,076	6%		
<b>Total</b>			<b>17,385</b>				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	237	11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,300	10-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed
	<b>Total Public to Public</b>			34,880	90%		
<b>Total Public to Private</b>			3,800	10%			
<b>Total</b>			<b>38,680</b>				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed
	<b>Total Public to Public</b>			32,444	64%		
	<b>Total Public to Private</b>			18,442	36%		
	<b>Total</b>			<b>50,885</b>			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed
	GreyStar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed
	<b>Total Public to Public</b>			20,332	78%		
	<b>Total Public to Private</b>			5,633	22%		
<b>Total</b>			<b>25,965</b>				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed
	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.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed
	GreyStar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,350	25-Jun-18	20-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18		Pending
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18		Pending
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18		Pending
	<b>Total Public to Public</b>			69,512	94%		
	<b>Total Public to Private</b>			4,380	6%		
	<b>Total</b>			<b>73,892</b>			
<b>Industry Totals: 2004-2018</b>							
<b>Total Public to Public</b>			332,002	78%			
<b>Total Public to Private</b>			168,418	39%			
<b>Total</b>			<b>426,527</b>				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		28-Sep-2018	52 Week High	52 Week Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA	Sep-18	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Office</b>																										
Alexandria Real Estate Equity	ARE	125.79	134.03	114.58	6.80	6.95	19.05	18.09	5.33	37.34	4.26	-1.25	0.45	-1.52	8.84	17.64	18.36	2.96	13,303.2	13,303.2	29.7	613	77,355	0.581	BBB	
BOSTON PROPERTIES	BXP	123.09	132.15	112.09	6.37	6.82	19.32	18.05	7.04	53.69	5.45	-4.90	-1.09	-3.36	2.90	4.05	6.63	3.09	19,000.7	21,195.0	33.6	731	92,256	0.486	A-	
Brandywine Rty	BDN	15.72	18.58	14.35	1.37	1.44	11.47	10.91	5.22	56.25	4.47	-6.21	-5.89	-10.75	-6.33	13.07	7.98	4.58	2,806.5	2,829.8	40.6	1,106	17,989	0.641	BBB-	
CIIM Commercial Trust	CNCT	14.00	20.15	12.00	-	-	-	-	-	54.35	7.65	-9.54	-6.54	-24.88	-10.82	0.42	-0.08	3.57	613.1	613.1	52.1	31	441	0.072		
City Office REIT	CIO	12.62	13.39	10.04	1.11	1.24	11.33	10.15	11.67	-	1.75	-2.25	0.15	2.70	-1.26	11.80	-	7.45	613.1	456.0	51.3	252	3,146	0.932		
Columbia Property Trust Inc	CXP	23.64	24.23	19.61	1.50	1.55	15.78	15.22	3.67	-	9.27	-1.83	4.96	5.81	12.52	5.11	-	3.38	2,803.7	2,803.7	32.7	1,105	26,128	0.690	BBB	
Corporate Office Properties	OPC	29.83	32.69	24.96	2.02	2.10	14.80	14.23	3.99	56.12	6.47	-2.16	3.88	5.22	-5.53	16.74	9.54	3.69	3,080.3	3,175.7	37.1	572	17,195	0.558	BBB-	
Cousins Property	CUZ	8.99	9.83	8.29	0.61	0.64	14.59	13.96	4.49	40.00	3.83	-4.92	-7.63	-2.49	-2.80	14.05	7.00	2.92	3,736.0	3,798.0	22.3	3,560	32,271	0.964		
Douglas Emmett	DEI	37.72	41.39	34.93	2.02	2.12	18.70	17.79	5.12	51.02	7.44	-2.78	-5.49	-6.30	-1.81	12.38	13.02	2.65	6,409.3	7,446.6	35.5	1,028	39,376	0.614		
Easterly Government Properties	DEA	19.37	22.09	17.70	1.17	1.22	16.51	15.84	4.19	83.87	6.53	-3.10	-0.69	-5.62	-1.34	12.13	-	5.37	1,169.7	1,349.9	26.4	604	11,879	1.016		
Empire State Realty Trust	ESRT	16.61	20.80	15.71	0.90	0.91	18.46	18.35	0.56	55.26	5.99	-4.99	-2.27	-17.59	-17.21	1.32	-	2.53	2,774.0	4,981.7	27.8	827	13,969	0.504		
Equity Commonwealth	EQC	29.60	32.49	28.10	0.62	0.66	47.80	45.06	6.08	0.00	0.88	0.09	1.87	5.18	5.56	5.62	8.40	0.00	3,897.6	3,897.6	6.7	948	30,391	0.780	BBB-	
Franklin Street Properties	FSP	7.99	10.91	7.10	0.96	0.97	8.29	8.25	0.41	76.00	7.51	-6.77	-5.68	-22.53	-20.19	-3.46	-3.02	4.51	856.8	856.8	55.4	289	2,355	0.275		
Government Properties Income Trust	GOV	11.29	18.85	9.56	1.97	1.96	5.73	5.76	-0.51	63.24	7.63	-33.23	-26.69	-33.61	-32.87	-1.51	-5.82	15.23	1,119.4	1,119.4	65.5	2,398	33,661	3.007	BBB-	
Highwoods Prop	HIW	47.26	52.25	41.50	3.43	3.53	13.77	13.40	2.81	54.41	4.68	-4.99	-5.97	-4.32	-5.69	11.48	10.55	3.91	4,887.7	5,020.5	29.0	558	26,766	0.548	BBB	
Hudson Pacific Properties	HPP	32.72	36.00	28.63	1.86	2.05	17.56	16.00	9.79	56.82	4.38	-2.56	-6.94	-2.30	0.53	7.36	13.73	3.06	5,126.6	5,145.2	31.5	735	23,805	0.464	BBB-	
Kitroy Realty	KRC	71.69	77.34	63.72	3.55	3.81	20.18	18.79	7.35	45.21	5.22	-1.35	-4.61	-2.18	3.26	6.57	10.55	2.54	7,085.8	7,234.3	27.8	563	40,222	0.568	BBB	
Mack Cali Realty	CLI	21.26	23.31	16.23	1.84	1.89	11.54	11.26	2.49	57.14	6.05	-2.66	5.88	1.75	-6.70	7.21	2.82	3.76	1,916.3	2,133.4	55.4	542	11,199	0.584	BB	
NorthStar Realty Europe	NRE	14.16	14.70	10.13	0.96	1.09	14.75	12.99	13.54	-	18.81	3.21	-1.21	9.03	15.51	-	-	4.24	705.4	710.4	60.3	257	3,369	0.478		
Paramount Group	PGRE	15.09	16.39	13.86	0.96	1.01	15.80	14.90	6.05	43.18	8.57	-4.34	-1.36	-2.86	-3.19	-1.15	-	2.65	3,629.2	4,011.1	47.2	1,246	19,241	0.530		
Piedmont Office Realty Trust CI A	PDM	18.93	20.40	16.78	1.70	1.77	11.14	10.72	3.88	102.44	3.70	-4.59	-4.00	-0.17	0.64	7.23	6.84	4.44	2,426.2	2,426.2	41.5	583	11,247	0.464	BBB	
Select Income REIT	SIR	21.94	25.85	18.17	2.14	2.42	10.24	9.08	12.79	68.92	6.67	6.76	-0.06	-6.19	2.83	15.07	5.40	9.30	1,963.4	1,963.4	51.4	886	18,424	0.938	BBB-	
SL Green Realty	SLG	97.53	105.86	90.08	6.75	7.02	14.44	13.90	3.88	48.95	6.03	-5.79	-2.17	-0.94	-0.53	-0.45	4.58	3.33	8,442.9	8,902.7	38.5	785	78,511	0.930	BBB-	
TIER REIT	TIER	24.10	24.49	17.24	1.56	1.53	15.47	15.73	-1.67	90.00	5.11	1.86	2.11	21.16	29.18	22.86	-	2.99	1,223.7	1,223.7	42.0	279	6,613	0.540		
<b>AVERAGE</b>		<b>35.03</b>	<b>38.67</b>	<b>31.06</b>	<b>2.26</b>	<b>2.38</b>	<b>15.94</b>	<b>15.15</b>	<b>5.14</b>	<b>56.87</b>	<b>6.18</b>	<b>-4.09</b>	<b>-2.87</b>	<b>-4.03</b>	<b>-1.44</b>	<b>8.07</b>	<b>6.85</b>	<b>4.26</b>	<b>4,143.1</b>	<b>4,441.6</b>	<b>39.2</b>	<b>854</b>	<b>26,575</b>	<b>0.711</b>		
<b>Industrial</b>																										
Americold Realty Trust	COLD	25.02	25.69	17.53	1.03	1.24	24.32	20.24	20.16	0.00	9.56	1.24	14.48	44.13	-	-	-	2.06	3,665.8	3,665.8	29.6	2,073	51,941	1.417		
Duke Realty Corp	DRE	28.37	29.39	24.52	1.33	1.40	21.39	20.33	5.22	64.52	3.39	-0.42	-1.59	6.57	4.38	19.32	17.69	2.82	10,128.9	10,225.5	19.1	2,163	61,513	0.607	BBB+	
Eastgroup Properties	EGP	95.62	98.97	78.17	4.61	4.77	20.72	20.07	3.28	55.17	4.70	-0.94	0.84	10.62	11.73	24.97	13.99	3.01	3,417.3	3,417.3	-	195	18,786	0.550		
First Industrial Realty Trust	FR	31.40	33.87	27.75	1.59	1.70	19.78	18.51	6.87	55.26	4.24	-2.58	-5.15	1.89	7.27	17.73	17.07	2.77	3,936.3	4,048.2	24.3	746	23,661	0.601	BBB	
Industrial Logistics Properties Trust	ILPT	23.01	24.21	20.02	1.63	1.70	14.11	13.51	4.43	0.00	4.81	-4.40	4.42	1.26	-	-	-	2.87	1,495.8	1,495.8	20.4	294	6,678	0.446		
Liberty Property Trust	LPT	42.25	45.29	38.63	2.06	2.65	20.49	15.94	28.53	61.54	6.14	-2.51	-3.79	1.07	6.85	15.28	8.61	3.79	6,244.0	6,392.8	31.3	867	37,195	0.596	BBB	
Monmouth REIT CI A	MNR	16.72	18.19	13.89	0.90	1.02	18.54	16.35	13.36	77.27	6.49	-3.85	2.17	-2.91	7.79	25.62	19.13	4.07	1,345.2	1,345.2	37.7	259	4,389	0.326		
Plymouth Industrial REIT	PLYM	15.50	18.52	13.78	2.16	2.09	7.18	7.42	-3.24	144.23	10.19	-1.60	-0.81	-10.14	-6.94	-	-	9.68	72.3	78.8	77.5	22	344	0.475		
Prologis	PLD	67.79	67.79	58.33	3.02	3.19	22.47	21.23	5.83	-	3.58	1.63	3.93	7.44	9.94	24.30	16.28	2.83	42,660.5	43,832.6	20.4	2,802	187,106	0.439	A-	
PS Business Parks	PSB	127.09	137.43	108.30	6.36	6.52	19.99	19.49	2.56	53.46	0.17	-1.77	-0.29	3.90	-2.00	20.38	15.12	3.30	3,471.7	4,400.1	0.2	102	13,134	0.378	A-	
Rexford Industrial Realty	REXR	31.96	32.66	26.40	1.08	1.16	29.65	27.59	7.49	53.70	4.11	-1.16	2.33	11.33	13.99	35.58	22.34	2.00	2,917.7	2,982.9	20.2	608	19,240	0.659		
STAG Industrial	STAG	27.50	28.99	22.58	1.79	1.91	15.36	14.40	6.63	84.33	3.87	-4.33	2.30	4.86	5.66	21.70	12.90	5.16	2,872.4	2,990.0	29.3	717	20,084	0.699		
Terreno Realty	TRNO	37.70	39.00	32.10	1.29	1.38	29.18	27.25	7.07	68.75	4.73	-1.85	0.66	8.85	6.77	27.84	19.63	2.33	2,200.5	2,200.5	17.5	257	9,589	0.436		
<b>AVERAGE</b>		<b>43.84</b>	<b>46.15</b>	<b>37.08</b>	<b>2.22</b>	<b>2.36</b>	<b>20.24</b>	<b>18.64</b>	<b>8.32</b>	<b>59.85</b>	<b>5.08</b>	<b>-1.74</b>	<b>1.50</b>	<b>6.84</b>	<b>5.95</b>	<b>23.27</b>	<b>16.28</b>	<b>3.59</b>	<b>6,494.5</b>	<b>6,698.1</b>	<b>27.3</b>	<b>854</b>	<b>34,897</b>	<b>0.587</b>		

**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	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Sep-18	QTD	YTD	1-Yr	3-Yr									5-Yr
		28-Sep-2018	High	Low	2018	2019	2018	2019	2018 - 2019	2018: Q2	2018: Q2	Sep-18	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Shopping Centers</b>																									
Acadia Realty	AKR	28.03	29.49	21.91	1.39	1.46	20.18	19.24	4.88	81.82	9.28	-0.75	3.42	5.61	1.96	1.54	6.55	3.85	2,287.0	2,426.3	38.7	392	11,088	0.485	
Bromor Property Group	BRX	17.51	18.73	13.98	2.00	2.00	8.74	8.77	-0.34	53.92	6.83	-3.90	2.04	-1.52	-0.90	-4.81	-	6.28	5,302.5	5,302.5	50.8	1,947	34,459	0.650	BBB-
Cedar Realty Trust	CDR	4.66	6.16	3.57	0.56	0.53	8.28	8.63	-6.22	55.56	-	4.25	-0.17	-20.68	-13.45	-5.87	1.25	4.29	427.3	428.9	59.4	380	1,722	0.403	A-
Federal Realty Invs	FRT	126.47	133.88	108.11	6.19	6.47	20.42	19.56	4.38	65.79	5.58	-2.40	0.73	-2.42	5.13	0.38	7.51	3.23	9,260.3	9,356.7	26.2	362	46,538	0.503	BBB+
Kimco Realty Cp	KIM	16.74	19.35	13.24	1.46	1.47	11.50	11.38	1.07	71.79	4.80	-2.16	0.22	-4.31	-8.52	-7.37	0.85	6.69	7,112.9	7,128.4	41.6	3,138	53,088	0.746	BBB+
Kite Realty Group Trust	KRG	16.65	20.00	14.18	2.00	1.99	8.34	8.39	-0.61	62.25	11.36	-4.75	-0.71	-10.21	-11.80	-6.20	-2.11	7.63	1,393.2	1,427.6	52.3	539	9,073	0.651	BBB-
Ramco-Gershenson Properties	RPT	13.60	14.83	11.26	1.38	1.33	9.89	10.20	-3.12	68.75	6.46	-0.98	4.64	-2.71	11.85	2.71	2.99	6.47	1,088.4	1,114.5	48.0	653	8,911	0.819	BBB+
Regency Centers	REG	64.67	70.37	55.58	3.80	3.92	17.03	16.49	3.27	57.81	5.19	-2.06	5.08	-3.86	8.05	4.57	9.45	3.43	10,955.8	10,978.4	25.9	1,291	83,924	0.766	BBB+
Retail Opportunity	ROIC	18.67	20.03	16.31	1.16	1.21	16.08	15.47	3.94	65.00	7.10	-4.46	-1.57	-3.42	2.33	8.14	10.48	4.18	2,104.5	2,322.6	39.7	875	16,570	0.787	BBB-
Retail Properties of America	RPAI	12.19	13.48	10.92	1.01	1.04	12.09	11.72	3.13	66.25	4.00	-2.94	-3.32	-5.54	-2.10	-0.03	2.33	5.43	2,675.6	2,675.6	36.6	2,166	27,188	1.016	BBB-
Retail Value	RVI	32.69	37.36	29.60	5.60	4.39	5.84	7.45	-21.61	-	-	-8.48	4.61	3.78	-	-	-	0.00	603.6	603.6	-	155	5,010	0.830	
Saul Centers	BFS	56.00	64.54	47.50	3.09	3.34	18.14	16.75	8.26	75.36	6.35	-6.67	5.53	-6.63	-6.14	6.22	7.39	3.71	1,260.0	1,684.5	36.5	48	2,684	0.213	
SITE Centers	SITC	13.99	18.22	11.83	1.55	1.23	8.63	10.92	-20.95	-	14.70	-2.85	-8.01	-3.50	-3.22	-13.67	-7.42	5.97	2,472.3	2,474.2	59.2	1,656	22,824	0.923	BBB-
Tanger Factory Outlet Center	SKT	22.88	26.51	20.04	2.43	2.41	9.43	9.48	-0.53	57.08	6.09	-4.90	-1.15	-9.80	-0.63	-7.21	-3.11	6.12	2,159.5	2,273.8	43.7	1,401	32,139	1.488	BBB+
Urban Edge Properties	UE	22.08	26.09	19.83	1.31	1.34	16.85	16.52	2.04	62.86	6.45	-2.46	-2.50	-10.74	-4.85	4.31	-	3.99	2,515.7	2,799.2	35.7	904	20,065	0.798	
Urstadt Biddle Ppty	UBA	21.29	23.75	17.50	1.47	1.44	14.46	14.74	-1.88	81.82	3.87	-6.42	-4.80	1.76	3.16	9.18	6.55	5.07	634.7	634.7	33.6	115	2,442	0.385	
Weingarten Realty Investors	WRI	29.76	33.60	25.79	2.32	2.32	12.83	12.85	-0.14	65.83	2.43	-2.54	-2.16	-5.75	1.07	1.78	5.40	5.31	3,813.7	3,856.3	32.1	784	23,407	0.614	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	4.28	11.63	3.27	-	-	-	-	-	-	8.35	-22.32	5.94	-57.11	-61.77	-27.84	-27.34	31.78	40.1	42.7	89.5	54	247	0.615	
<b>AVERAGE</b>		<b>28.98</b>	<b>32.67</b>	<b>24.69</b>	<b>2.28</b>	<b>2.23</b>	<b>12.87</b>	<b>12.87</b>	<b>-1.44</b>	<b>66.13</b>	<b>6.80</b>	<b>-4.27</b>	<b>0.43</b>	<b>-7.61</b>	<b>-4.70</b>	<b>-2.01</b>	<b>1.39</b>	<b>6.30</b>	<b>3,117.0</b>	<b>3,196.1</b>	<b>44.1</b>	<b>937</b>	<b>22,299</b>	<b>0.705</b>	
<b>Regional Malls</b>																									
Brookfield Property	BPR	20.93	20.93	19.26	-	-	-	-	-	64.71	8.42	4.55	2.19	2.19	-	-	-	6.02	3,319.3	3,532.0	78.7	4,232	84,993	2.561	BBB-
CBL & Associates Properties	CBL	3.99	8.44	3.41	1.75	1.60	2.28	2.49	-8.40	47.62	8.56	-6.05	-24.78	-19.83	-44.01	-25.09	-19.41	20.05	688.9	797.8	83.9	3,005	12,907	1.874	BB
Macerich	MAC	55.29	68.86	49.70	3.80	4.04	14.53	13.69	6.19	90.24	13.22	-5.87	-1.45	-12.58	5.69	-4.88	4.74	5.35	7,795.5	8,368.1	39.0	894	50,304	0.645	
Pennsylvania Real Estate Investment Trust	PEI	9.46	12.47	8.86	1.51	1.48	6.27	6.41	-2.06	72.41	9.03	-7.25	-12.15	-15.59	-2.51	-17.05	-8.09	8.88	665.6	743.8	68.3	1,174	11,400	1.713	
Simon Property Group	SPG	176.75	185.23	146.74	12.10	12.56	14.60	14.07	3.78	67.94	4.85	-3.43	5.03	6.72	15.15	2.81	8.80	4.53	54,737.7	63,014.9	27.2	1,398	252,787	0.462	A
Taubman Centers	TCO	59.83	66.39	46.30	3.74	3.84	16.00	15.57	2.76	74.43	8.97	-6.40	2.91	-5.43	25.72	-0.94	2.42	4.38	3,649.2	5,142.0	42.5	433	26,486	0.726	
Washington Prime Group Inc	WPG	7.30	8.49	5.63	1.51	1.34	4.85	5.45	-10.96	64.10	6.26	-5.68	-7.08	13.68	0.58	-4.01	-	13.70	1,357.7	1,611.5	65.1	1,698	12,588	0.927	BBB-
<b>AVERAGE</b>		<b>47.65</b>	<b>52.97</b>	<b>39.99</b>	<b>4.07</b>	<b>4.14</b>	<b>9.76</b>	<b>9.61</b>	<b>-1.45</b>	<b>68.78</b>	<b>8.47</b>	<b>-4.31</b>	<b>-5.05</b>	<b>-4.41</b>	<b>0.11</b>	<b>-8.19</b>	<b>-2.31</b>	<b>8.99</b>	<b>10,316.3</b>	<b>11,887.2</b>	<b>57.8</b>	<b>1,833</b>	<b>64,495</b>	<b>1.272</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	53.12	57.22	44.27	2.86	3.08	18.56	17.24	7.62	73.24	4.18	-5.95	1.71	6.55	12.79	26.56	17.65	4.07	1,648.5	1,667.0	27.9	345	18,708	1.135	
Essential Properties Realty Trust	EPRT	14.19	14.56	13.40	0.87	1.15	16.34	12.31	32.78	-	11.62	1.09	6.47	5.69	-	-	-	1.58	581.5	581.5	46.7	778	11,193	1.925	
Four Corners Property Trust	FCPT	25.69	27.24	21.33	1.41	1.48	18.26	17.36	5.21	78.57	4.84	-3.60	5.44	3.40	7.76	-	-	4.28	1,730.6	1,741.1	22.9	449	11,707	0.676	
Getty Realty	GTY	28.56	29.56	22.69	1.78	1.86	16.03	15.40	4.12	72.73	4.51	-0.76	2.55	9.06	4.79	28.27	13.78	4.48	1,153.6	1,153.6	26.3	101	2,885	0.250	
National Retail Properties	NNN	44.82	46.18	36.52	2.69	2.76	16.69	16.24	2.77	70.90	3.74	-2.76	3.11	7.69	12.81	12.09	11.93	4.46	7,036.3	7,036.3	27.2	949	42,686	0.607	BBB+
Realty Income	O	56.89	59.07	47.56	3.18	3.28	17.91	17.37	3.12	82.34	5.78	-2.49	6.99	3.52	4.40	11.06	12.52	4.65	16,500.6	16,534.0	28.4	1,821	104,683	0.634	A-
Seritage Growth Properties	SRG	47.49	51.53	34.50	-	-	-	-	-	125.00	4.86	-7.27	12.51	19.51	5.60	11.17	-	2.11	1,694.7	2,654.9	31.4	230	11,433	0.675	
Spirit MTA REIT	SMTA	11.52	11.52	8.99	-	-	-	-	-	-	-	10.60	15.11	18.56	-	-	-	2.86	493.7	493.7	80.2	296	3,238	0.656	
Spirit Realty Capital	SRC	8.06	8.76	7.42	0.73	0.66	11.11	12.21	-9.02	75.00	6.40	-2.16	1.98	11.40	13.87	7.08	6.76	6.20	3,454.1	3,454.1	34.7	3,994	32,657	0.945	BBB-
Store Capital REIT	STOR	27.79	29.22	22.52	1.75	1.86	15.92	14.93	6.59	73.81	5.43	-2.38	2.65	10.61	17.19	15.60	-	4.75	5,712.4	5,712.4	32.2	1,523	43,254	0.757	BBB
<b>AVERAGE</b>		<b>31.81</b>	<b>33.49</b>	<b>25.92</b>	<b>1.91</b>	<b>2.02</b>	<b>16.35</b>	<b>15.38</b>	<b>6.65</b>	<b>81.45</b>	<b>5.71</b>	<b>-1.57</b>	<b>5.85</b>	<b>9.60</b>	<b>9.90</b>	<b>15.98</b>	<b>12.53</b>	<b>3.94</b>	<b>4,000.6</b>	<b>4,102.8</b>	<b>35.8</b>	<b>1,049</b>	<b>28,244</b>	<b>0.826</b>	

## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		28-Sep-2018	52 Week High	52 Week Low	2018	2019	2018	2019				2018 - 2019	2018: Q2	2018: Q2	Sep-18									QTD	YTD	1-Yr
<b>Apartments</b>																										
American Campus Communities	ACC	41.16	43.62	34.80	2.31	2.46	17.84	16.72	6.72	67.69	6.61	-1.84	-2.92	3.84	-2.49	8.53	8.00	4.47	5,622.5	5,665.1	33.3	597	24,939	0.444	BBB	
Apartment Inv Management	AIV	44.13	45.47	38.00	2.44	2.52	18.10	17.51	3.39	63.33	6.21	0.75	5.24	3.84	4.32	9.68	13.26	3.44	6,943.9	7,277.3	38.1	985	43,381	0.625	BBB-	
Avalonbay Communities	AVB	181.15	188.11	153.90	8.98	9.33	20.17	19.41	3.90	65.44	5.25	-0.35	6.26	4.18	5.00	4.39	10.77	3.25	25,036.5	25,037.9	23.2	560	102,405	0.409	A-	
Bluelock Residential Growth REIT	BRG	9.80	11.72	7.24	0.28	0.34	34.54	28.82	19.82	107.41	11.43	0.72	11.67	2.30	-4.02	2.46	-	6.63	232.8	311.0	78.6	103	1,018	0.437		
BRT Apartments	BRT	12.04	14.10	10.00	0.96	0.91	12.50	13.28	-5.88	48.65	2.83	-4.88	-3.98	7.29	19.87	22.68	12.79	6.64	188.7	188.7	81.3	49	597	0.317		
Camden Property	CPT	93.57	95.52	78.55	4.76	5.06	19.66	18.48	6.41	65.22	4.19	-0.74	3.54	4.31	5.86	13.92	13.95	3.29	8,680.9	8,857.2	19.9	511	48,045	0.553	BBB+	
Clipper Realty	CLPR	13.53	13.57	7.72	0.22	0.48	61.50	28.19	118.18	-	51.73	10.90	59.67	39.44	31.19	-	-	2.81	241.0	597.1	59.4	40	498	0.207		
Equity Residential	EQR	66.26	70.37	55.26	3.25	3.39	20.40	19.54	4.36	70.95	4.29	-1.42	4.87	6.61	3.93	4.21	11.15	3.26	24,397.8	25,327.2	25.7	1,675	112,556	0.461	A-	
Essex Prop Trust	ESS	246.71	262.53	217.81	12.60	13.11	19.58	18.81	4.10	52.24	5.27	0.94	3.99	4.62	0.13	6.36	14.00	3.02	16,294.3	16,855.1	25.2	384	94,214	0.578	BBB+	
Independence Realty Trust	IRT	10.53	10.57	8.28	0.75	0.81	14.06	13.05	7.72	35.29	9.11	1.94	3.92	8.27	9.31	22.31	13.43	6.84	915.8	925.3	49.6	543	5,602	0.612		
Investors Real Estate Trust	IRET	5.98	6.06	4.65	0.35	0.33	17.33	17.98	-3.62	175.00	6.17	11.10	9.50	9.47	3.02	-2.46	-0.15	4.68	718.0	802.7	45.3	521	2,917	0.406		
Mid-America Apartment Comm	MAA	100.18	106.03	85.39	6.04	6.33	16.59	15.83	4.83	64.06	5.28	-3.26	0.43	2.59	-2.71	10.86	14.21	3.68	11,399.6	11,814.5	27.8	621	63,504	0.557	BBB+	
NexPoint Residential Trust	NXRT	33.20	35.26	23.28	1.68	1.95	19.78	17.05	16.00	69.44	6.90	3.59	17.61	22.07	45.07	41.59	-	3.01	689.2	691.6	52.9	79	2,540	0.368		
Preferred Apartment Communities	APTS	17.58	21.95	13.68	1.46	1.61	12.01	10.89	10.30	67.57	6.17	0.06	4.95	-8.90	-1.11	24.75	24.66	5.80	703.9	722.7	73.9	245	4,302	0.611		
UDR	UDR	40.43	40.80	32.92	1.94	2.06	20.85	19.65	6.15	65.96	4.01	1.15	8.63	7.72	10.00	9.00	15.19	3.19	10,819.1	11,813.5	24.1	1,576	63,351	0.586	BBB+	
<b>AVERAGE</b>		<b>61.08</b>	<b>64.38</b>	<b>51.43</b>	<b>3.20</b>	<b>3.38</b>	<b>21.66</b>	<b>18.35</b>	<b>13.49</b>	<b>72.73</b>	<b>9.03</b>	<b>1.25</b>	<b>8.89</b>	<b>7.84</b>	<b>8.49</b>	<b>12.73</b>	<b>12.61</b>	<b>4.27</b>	<b>7,525.6</b>	<b>7,792.5</b>	<b>43.9</b>	<b>566</b>	<b>37,991</b>	<b>0.478</b>		
<b>Manufactured Homes</b>																										
Equity Lifestyle Properties	ELS	96.45	97.03	81.55	3.88	4.16	24.83	23.16	7.20	46.88	4.53	0.13	5.56	10.32	16.06	20.92	26.26	2.28	8,559.0	9,121.0	19.6	375	36,022	0.421		
Sun Communities	SUI	101.54	103.18	83.96	4.61	4.93	22.04	20.58	7.13	58.77	5.86	-0.89	4.48	11.89	22.04	18.22	23.66	2.80	8,679.8	8,958.0	27.3	627	63,691	0.734		
UMH Properties	UMH	15.64	16.56	11.67	0.66	0.88	23.70	17.77	33.33	-	-	-2.01	3.05	9.11	5.80	25.93	16.72	4.60	579.5	579.5	40.0	152	2,368	0.409		
<b>AVERAGE</b>		<b>71.21</b>	<b>72.26</b>	<b>59.06</b>	<b>3.05</b>	<b>3.33</b>	<b>23.52</b>	<b>20.50</b>	<b>15.89</b>	<b>52.82</b>	<b>5.19</b>	<b>-0.92</b>	<b>4.36</b>	<b>10.44</b>	<b>14.63</b>	<b>21.69</b>	<b>22.21</b>	<b>3.23</b>	<b>5,939.4</b>	<b>6,219.5</b>	<b>29.0</b>	<b>385</b>	<b>34,027</b>	<b>0.521</b>		
<b>Single Family Homes</b>																										
American Homes 4 Rent	AMH	21.89	23.24	18.73	1.07	1.21	20.43	18.16	12.49	20.83	5.09	-5.44	-1.09	0.95	1.78	11.97	7.43	0.91	6,462.3	7,673.9	25.8	2,131	48,020	0.743	BBB-	
Front Yard Residential	RESI	10.85	12.99	9.33	0.28	0.64	38.13	16.88	125.84	-	38.20	-9.98	5.58	-4.52	3.22	-2.69	-7.58	5.53	580.4	580.4	68.1	468	5,238	0.902		
Invitation Homes	INVH	22.91	24.10	20.55	1.18	1.28	19.44	17.95	8.33	47.83	11.00	-1.97	-0.17	-1.35	3.02	-	-	1.92	11,921.6	12,128.6	44.3	2,534	59,295	0.497		
Reven Housing REIT	RVEN	3.60	4.85	2.58	-	-	-	-	-	-	-	12.39	-4.34	-3.17	-14.33	-14.99	-17.25	-19.87	0.00	38.8	38.8	45.7	1	6	0.015	
<b>AVERAGE</b>		<b>14.81</b>	<b>16.29</b>	<b>12.80</b>	<b>0.84</b>	<b>1.04</b>	<b>26.00</b>	<b>17.66</b>	<b>48.89</b>	<b>34.33</b>	<b>16.67</b>	<b>-5.43</b>	<b>0.29</b>	<b>-4.81</b>	<b>-1.74</b>	<b>-2.66</b>	<b>-6.67</b>	<b>2.09</b>	<b>4,750.8</b>	<b>5,105.4</b>	<b>46.0</b>	<b>1,284</b>	<b>28,140</b>	<b>0.540</b>		

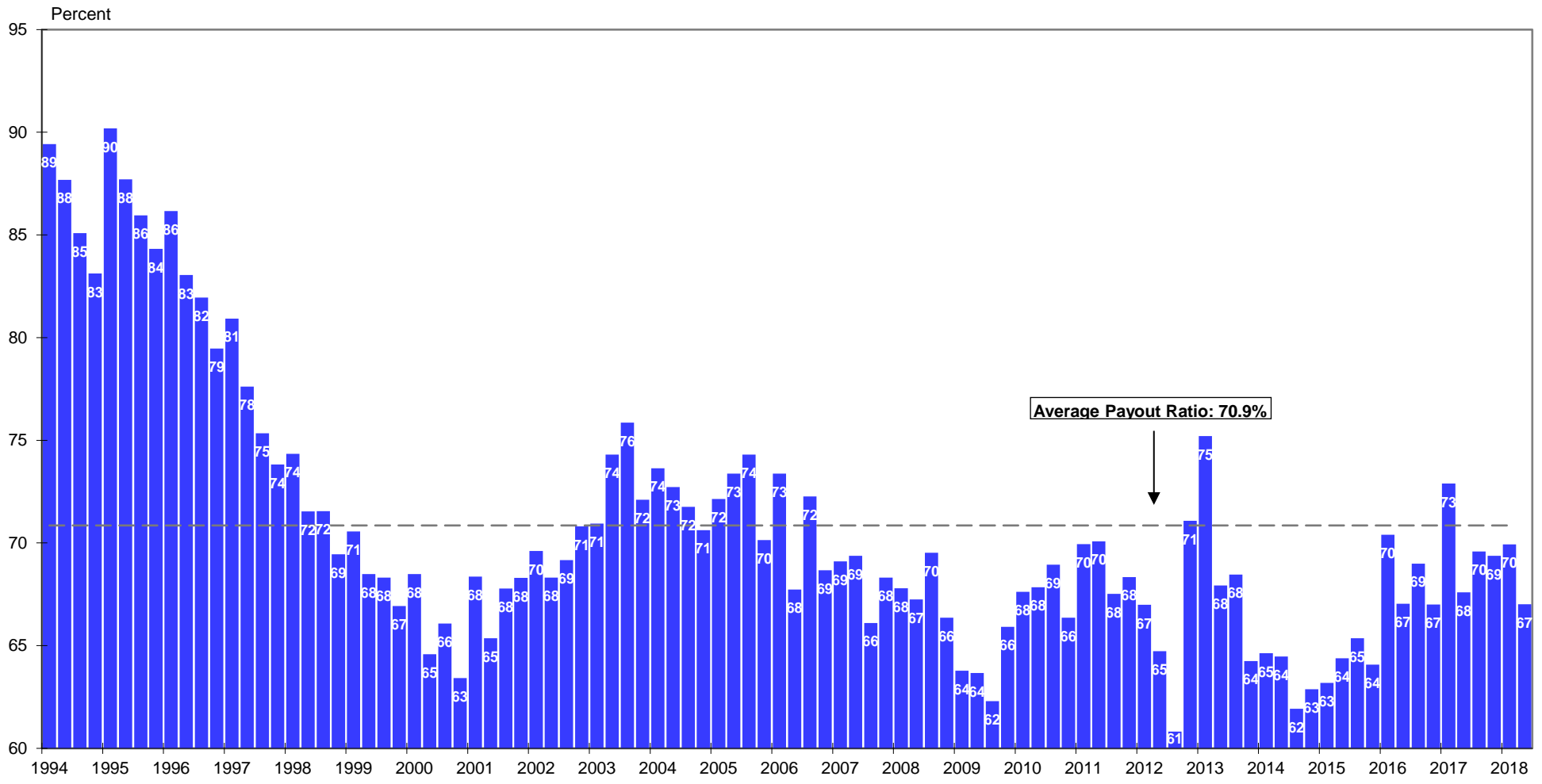
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Equity		Implied		Average		Average		Long-Term																
		28-Sep-2016	High	Low	2015	2016	Estimates	Estimates	2015	2016	2015	2016	2015	2016	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		2026	2027	2028	2029	2030											
<b>Diversified</b>																																										
Alexander & Baldwin Inc.	ALEX	22.69	45.40	20.00	0.53	1.01	42.81	22.47	90.57	-	-	-3.32	-3.45	-10.20	-23.89	1.34	0.02	1.23	1,632.6	1,632.6	32.6	369	8,491	0.510																		
Alexanders Inc.	ALX	343.30	425.85	327.35	15.29	20.71	22.45	16.58	35.45	-	9.63	-4.88	-9.17	-18.21	-16.22	1.36	7.83	5.24	1,753.3	1,753.3	39.9	6	1,938	0.110																		
American Assets Trust Inc.	AAT	37.29	39.74	31.72	2.09	2.16	17.87	17.28	3.42	5.2	7.04	-4.04	-4.94	-1.93	-2.28	-3.44	-0.39	6.84	2.90	1,762.2	2,401.4	64.6	240	3,135	0.519																	
American Finance Trust	AFIN	15.26	17.76	13.98	1.10	1.17	13.87	13.04	6.36	123.29	5.07	-2.56	2.58	-	-	-	-	-	0.86	817.8	820.10	62.3	698	11,408	0.395																	
Armada Harbor Properties	AHP	15.11	16.10	12.82	1.05	1.11	14.41	13.61	6.86	73.08	6.79	-1.74	2.81	1.45	15.48	22.31	15.55	2.29	738.8	1,021.3	36.7	230	3,467	0.491																		
Colony	CLNY	6.09	6.09	5.46	0.47	0.73	8.40	8.40	6.80	12.91	11.59	-0.17	-0.14	-0.75	-18.74	-	-	-	3.02	3.13	27.0	1,100	13,359	0.442																		
Forest City Realty Tr Co A	FCEJ	25.09	25.50	19.57	1.47	1.58	17.07	15.88	7.48	60.00	3.01	-0.24	10.00	5.93	0.65	9.55	6.92	2.87	6,703.8	6,703.8	33.4	2,032	51,026	0.731																		
Gladstone Commercial	GOO	19.15	23.13	16.83	1.59	1.63	12.03	11.72	6.42	80.00	6.06	-3.19	1.54	-3.46	-7.17	20.14	10.08	7.83	544.3	544.3	49.9	94	1,806	0.372																		
GLOBAL NET LEASE	GNL	20.85	22.22	15.64	2.06	2.10	10.12	9.93	1.94	113.30	8.10	-3.05	4.65	10.04	6.04	0.18	-	-	10.22	1,486.7	1,486.7	52.7	405	8,475	0.570																	
HMG/Courant Properties	HMG	15.25	18.45	10.91	1.44	1.56	25.58	23.61	8.33	64.29	8.79	-1.68	1.81	7.35	10.44	-	-	-	2.44	4,431.7	5,161.0	28.5	825	30,360	0.685																	
JBG SMITH Properties	JBG	36.83	38.55	31.04	3.14	3.44	15.66	15.66	11.93	100.00	6.00	-1.95	6.89	12.91	22.19	17.26	14.20	6.48	531.5	531.5	43.6	45	1,258	0.237																		
Lexington Realty Trust	LXP	8.30	10.59	7.65	0.95	0.81	8.77	10.21	-14.06	71.00	9.69	-1.99	-2.85	-8.30	-11.83	8.67	1.18	8.55	1,991.9	2,022.0	51.1	2,151	17,912	0.899																		
One Liberty	OLP	27.78	29.26	21.76	2.02	2.03	13.79	13.68	3.14	90.00	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
VEREIT	VER	7.26	8.23	6.59	0.58	0.70	12.28	10.37	20.26	80.88	5.66	-5.38	-0.55	-1.33	-5.64	4.73	-3.85	7.58	7,029.6	7,029.6	45.6	8,739	65,846	0.537																		
Vornado	VNO	73.00	79.44	65.01	3.64	4.21	20.08	17.33	15.83	116.67	12.62	-5.19	-0.38	-4.12	-1.70	3.01	6.52	3.45	13,882.4	14,750.7	39.9	892	66,603	0.480																		
W. P. Carey Inc.	WPC	64.74	72.32	59.24	4.84	4.91	13.30	13.09	1.59	87.07	6.51	-1.87	-1.53	-2.14	-1.51	10.23	6.15	6.38	5,883.7	6,953.7	39.0	371	24,219	0.351																		
Washington Real Estate Inv	WRE	30.65	33.09	22.68	1.87	1.88	16.40	15.34	3.09	133.33	6.95	-1.94	-0.23	1.61	-0.27	11.51	8.50	3.92	2,410.2	2,410.6	34.3	320	8,963	0.409																		
Whitestone REIT	WSR	13.88	14.91	10.12	1.21	1.21	11.80	11.43	0.59	118.76	9.71	1.76	13.87	2.55	16.33	16.24	7.45	8.21	552.3	567.4	54.1	218	2,962	0.536																		
<b>AVERAGE</b>		<b>43.45</b>	<b>51.85</b>	<b>38.94</b>	<b>2.50</b>	<b>2.91</b>	<b>16.53</b>	<b>14.41</b>	<b>11.08</b>	<b>91.31</b>	<b>7.26</b>	<b>-2.64</b>	<b>1.99</b>	<b>-1.33</b>	<b>1.50</b>	<b>7.82</b>	<b>6.51</b>	<b>5.95</b>	<b>3,122.1</b>	<b>3,284.3</b>	<b>42.3</b>	<b>1,100</b>	<b>18,231</b>	<b>0.548</b>																		
<b>Health Care</b>																																										
CareTrust REIT	CTRE	17.71	19.63	12.87	1.28	1.36	13.80	13.05	5.71	57.81	4.33	-2.87	7.37	9.87	-2.22	21.70	-	4.63	1,434.2	1,434.2	27.5	483	8,644	0.603																		
Community Healthcare Trust	CHCT	30.98	32.28	22.44	1.66	1.95	18.64	15.89	3.18	104.61	3.18	-0.16	5.03	15.30	21.87	33.68	-	5.20	563.2	563.2	18.2	88	2,079	0.369																		
Global Medical REIT	GMR	9.42	9.92	6.50	0.78	0.89	12.13	10.60	14.38	111.11	7.13	0.51	8.56	23.34	15.35	324.56	-20.77	8.49	203.8	209.2	61.0	115	1,084	0.532																		
HCP	HCP	26.32	27.23	21.64	1.82	1.80	14.43	14.66	-1.56	78.72	7.73	-2.63	3.36	5.71	0.42	-2.69	-1.38	5.62	12,364.0	12,538.1	37.1	2,305	60,726	0.491																		
Healthcare Realty Trust	HRT	29.26	33.87	26.51	1.59	1.64	17.08	16.52	3.47	75.09	5.27	-0.17	6.87	14.52	10.27	16.21	11.62	6.52	3,863.3	3,863.3	26.7	653	19,422	0.530																		
Healthcare Trust Of America Inc	HTA	26.67	31.61	24.32	1.64	1.72	16.22	15.54	4.41	78.25	6.52	-6.65	0.04	-9.14	7.48	6.78	9.34	4.57	5,534.8	5,642.4	32.2	1,497	40,698	0.735																		
LTC Properties	LTC	44.11	48.28	34.85	3.01	3.10	14.88	14.24	3.07	76.00	4.50	-4.63	4.56	5.85	-0.84	6.27	8.32	5.17	1,748.0	1,748.0	27.2	146	6,558	0.375																		
MediQuests Realty Trust	MRT	9.72	11.94	8.60	1.11	1.17	8.78	8.28	6.05	72.41	4.34	-9.24	-9.94	-7.95	-10.40	-	-	-	8.64	309.9	309.9	46.0	192	1,913	0.617																	
National Properties Trust	NPT	14.91	15.12	11.68	1.01	1.01	11.68	11.94	70.59	70.59	1.94	-	-	-	-	-	-	-	14,438.2	14,438.2	47.2	2,131	61,445	0.778																		
National Health Investors	NHI	75.59	80.81	63.33	5.51	5.69	13.73	12.29	3.29	70.90	4.28	-3.33	9.84	4.51	3.21	15.34	11.42	5.29	3,188.0	3,188.0	27.8	185	14,122	0.843																		
New Senior Investment Group	SNR	5.90	9.04	5.52	-	-	-	-	-	162.50	13.48	-4.94	-20.38	-14.81	-27.29	-7.88	-	-	8.81	484.7	484.7	80.1	728	4,254	0.872																	
Omega Healthcare Investors	OHI	32.77	33.99	22.98	2.93	3.02	11.17	10.96	3.00	92.66	5.61	-	-	-	-	-	-	-	8.86	81.06	81.06	34.6	1,196	38,134	0.688																	
Physicians Realty Trust	DOC	16.86	18.92	14.37	1.09	1.12	15.46	15.08	2.49	88.46	5.77	-3.60	7.34	-1.28	0.55	9.21	12.84	5.46	3,068.6	3,160.7	33.1	1,253	21,232	0.692																		
Sabra Health Care REIT	SBRA	23.12	23.65	15.96	2.48	2.50	9.32	9.25	0.76	70.31	5.75	-1.95	8.49	32.18	16.17	8.80	7.68	7.79	4,121.9	4,121.9	45.4	1,081	25,069	0.608																		
Senior Housing Properties Trust	SNH	17.56	19.74	14.30	1.61	1.78	10.88	9.88	10.05	78.00	2.00	-8.17	-0.73	-1.96	-2.25	12.26	2.52	8.64	4,172.8	4,172.8	46.8	1,096	20,017	0.61																		
Universal Health Realty Income	UHT	74.41	78.02	55.36	-</																																					

## Mortgage

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			
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Sep-18	QTD	YTD	1-Yr	3-Yr									5-Yr		
		28-Sep-2018	High	Low	2018	2019	2018	2019	2018 - 2019	2018: Q2	2018: Q2																
<b>Home Financing</b>																											
AG Mortgage Investment Trust	MITT	18.18	19.66	16.36	-	-	-	-	-	34.56	-0.62	-0.57	3.66	4.95	19.19	15.18	11.00	512.7	512.7	83.8	168	3,128	0.610				
AGNC Investment	AGNC	18.63	21.79	17.76	2.84	2.50	6.55	7.45	-12.01	-	19.80	-1.10	3.08	0.47	-3.92	12.12	8.26	11.59	8,902.0	8,902.0	87.5	4,965	93,791	1.954			
Annaly Capital Management	NLY	10.23	12.29	9.86	1.68	1.17	6.10	8.75	-30.32	-	-	-0.89	2.29	-6.27	-6.29	13.03	9.08	11.73	13,076.9	13,076.9	86.3	20,190	208,573	1.595			
Anworth Mortgage Asset	ANH	4.63	6.06	4.30	0.31	0.45	14.97	10.39	44.13	-	-	54.20	-2.26	-4.03	-7.08	-13.60	9.83	11.55	12.10	455.1	455.1	91.1	638	3,063	0.673		
ARMOUR Residential REIT	ARR	22.45	27.13	20.68	-	-	-	-	-	-	-	17.22	-3.76	0.86	-6.06	-8.18	17.10	5.33	10.16	940.7	940.7	86.9	461	10,668	1.134		
Capstead Mortgage	CMO	7.91	9.68	7.37	-	-	-	-	-	-	-	46.10	-4.53	-10.40	-4.10	-12.19	0.98	1.31	5.56	731.2	731.2	94.3	569	4,682	0.640		
Cherry Hill Mortgage Investment	CHMI	18.10	19.18	16.12	-	-	-	-	-	-	-	9.03	-0.04	4.10	9.17	11.43	19.09	-	10.83	286.3	286.3	86.1	154	2,855	0.997		
Chimera Investment	CIM	18.13	19.23	16.24	-	-	-	-	-	-	-	10.80	0.00	1.92	6.54	6.83	25.67	19.51	11.03	3,389.8	3,389.8	84.6	1,145	21,421	0.632		
Dynex Capital	DX	6.38	7.36	5.83	-	-	-	-	-	-	-	11.54	-0.47	0.43	-3.81	-2.50	11.39	5.65	11.29	366.9	366.9	87.3	393	2,511	0.684		
Ellington Residential Mortgage REIT	EARN	11.29	14.33	10.39	0.37	0.95	30.21	11.89	154.13	-	-	-1.37	6.96	3.48	-11.58	10.53	6.89	13.11	143.5	143.5	91.5	82	964	0.672			
Great Ajax	AJX	13.61	14.64	12.76	-	-	-	-	-	-	-	12.66	-0.22	6.38	5.27	5.43	11.97	-	8.82	254.5	263.0	79.7	32	433	0.170		
Hunt Companies Finance Trust	HCFT	3.75	4.34	2.77	-	-	-	-	-	-	-	20.31	6.15	11.75	0.07	-7.02	2.79	-4.43	9.86	88.8	88.8	77.6	68	248	0.279		
Invesco Mortgage Capital	IVR	15.82	18.64	14.58	-	-	-	-	-	-	-	29.44	0.08	2.16	-4.08	2.20	21.23	12.48	10.62	1,766.1	1,788.6	89.6	787	12,708	0.720		
MFA Financial	MFA	7.35	8.72	6.83	0.67	0.64	10.93	11.47	-4.70	-	-	13.10	-1.44	-0.40	0.46	-6.88	13.95	11.38	10.88	3,296.4	3,296.4	67.2	3,641	27,831	0.844		
New Residential Investment Corp.	NRZ	17.82	18.68	16.09	2.35	2.40	7.58	7.43	2.13	-	-	5.19	-1.35	4.75	8.59	19.27	27.11	20.22	11.22	6,056.4	6,056.4	71.9	3,185	58,224	0.961		
New York Mortgage Trust	NYMT	6.08	6.49	5.45	-	-	-	-	-	-	-	-	-1.86	4.50	8.82	12.64	19.47	14.73	13.16	845.5	845.5	92.6	1,601	10,089	1.193		
Orchid Island Capital	ORC	7.25	10.32	6.66	-	-	-	-	-	-	-	-	-7.68	-0.45	-12.85	-17.12	8.22	8.15	13.24	377.3	377.3	90.1	636	4,823	1.278		
PennyMac Mortgage Investment Trust	PMT	20.24	20.35	14.97	-	-	-	-	-	-	-	13.82	1.30	9.23	32.54	29.51	22.68	9.51	9.29	1,232.3	1,232.3	80.2	413	8,332	0.676		
Ready Capital Corporation	RC	16.65	17.15	13.80	-	-	-	-	-	-	-	-	-0.57	4.94	18.23	16.86	18.77	10.15	9.61	534.9	554.0	79.0	52	876	0.164		
Redwood Trust	RWT	16.24	17.33	14.48	-	-	-	-	-	-	-	-	-2.62	0.39	15.65	7.20	13.80	3.23	7.39	1,346.8	1,346.8	82.0	786	13,016	0.966		
Two Harbors Investment	TWO	14.93	20.22	14.21	-	-	-	-	-	-	-	11.85	-2.42	-2.55	0.48	1.79	13.10	10.10	8.35	3,705.3	3,705.3	83.3	2,310	35,637	0.962		
Western Asset Mortgage Capital	WMC	10.02	11.33	8.80	-	-	-	-	-	-	-	-	-23.76	-7.20	-0.88	10.31	8.10	7.55	8.28	417.0	417.0	91.7	730	7,995	1.917		
<b>AVERAGE</b>		<b>12.99</b>	<b>14.77</b>	<b>11.65</b>	<b>1.37</b>	<b>1.35</b>	<b>12.72</b>	<b>9.56</b>	<b>25.56</b>	<b>-</b>	<b>20.84</b>	<b>-1.49</b>	<b>2.02</b>	<b>3.61</b>	<b>1.68</b>	<b>14.53</b>	<b>9.33</b>	<b>10.60</b>	<b>2,214.8</b>	<b>2,217.1</b>	<b>84.7</b>	<b>1,955</b>	<b>24,176</b>	<b>0.856</b>			
<b>Commercial Financing</b>																											
Apollo Commercial Real Estate Finance	ARI	18.87	19.52	17.70	1.90	2.16	9.93	8.74	13.68	-	-	6.43	-0.51	5.75	10.17	15.01	17.91	15.55	9.75	2,510.5	2,510.5	50.4	893	17,251	0.687		
Arbor Realty Trust	ABR	11.48	12.26	7.97	1.18	1.14	9.74	10.08	-3.43	50.00	10.26	-6.36	12.47	42.88	54.00	33.24	21.03	8.71	865.5	1,109.2	73.9	1,111	13,122	1.516			
Ares Commercial Real Estate	ACRE	13.97	14.68	12.07	-	-	-	-	-	-	-	13.95	-2.44	3.28	15.36	14.12	14.35	11.19	8.30	399.5	399.5	77.5	104	1,484	0.371		
Blackstone Mortgage Trust	BXMT	33.51	34.39	29.80	2.79	2.70	12.01	12.42	-3.32	-	-	-	0.21	8.60	10.30	16.61	16.00	14.46	7.40	3,965.7	3,965.7	-	895	30,572	0.771		
Exantas Capital	XAN	10.98	12.05	8.64	-	-	-	-	-	-	-	-	-6.06	9.35	20.60	5.38	5.84	-5.37	5.46	347.5	347.5	79.2	164	1,875	0.540		
Granite Point Mortgage Trust	GPMT	19.28	19.32	16.38	1.54	1.74	12.52	11.08	12.99	-	-	12.54	0.73	5.07	13.57	9.87	-	-	8.30	837.5	837.5	68.4	338	6,464	0.772		
Hannon Armstrong Sustainable Infrastructure C	HASI	21.47	25.22	17.60	-	-	-	-	-	-	-	-	-0.42	10.55	-7.68	-6.30	13.87	20.61	6.15	1,160.3	1,166.3	55.4	273	5,847	0.504		
iStar Inc.	STAR	11.17	12.06	9.91	-	-	-	-	-	-	-	-	9.29	-0.18	4.43	-0.28	-4.50	-3.61	-1.32	0.81	758.5	758.5	83.7	793	8,837	1.165	BB-
Jernigan Capital	JCAP	19.29	21.60	16.13	0.28	0.12	70.15	160.75	-56.36	-	-	0.61	-1.85	3.04	7.25	1.04	11.46	-	7.26	373.5	373.5	0.0	189	3,665	0.981		
KKR Real Estate Finance Trust	KREF	20.17	21.32	18.58	1.80	1.69	11.21	11.93	-6.11	-	-	46.61	-2.81	4.17	7.29	3.90	-	-	8.53	1,170.5	1,170.5	71.0	199	4,086	0.349		
Ladder Capital	LADR	16.94	17.62	13.41	-	-	-	-	-	-	-	8.85	-0.63	10.50	31.94	33.51	19.18	-	7.67	1,659.4	1,659.4	73.9	686	11,753	0.708		
Owens Realty Mortgage Inc	ORM	16.89	18.06	13.88	-	-	-	-	-	-	-	6.14	3.58	2.46	9.25	-3.35	10.02	9.14	4.74	145.2	145.2	25.5	14	241	0.166		
Sachem Capital	SACH	4.17	4.50	3.30	-	-	-	-	-	-	-	1.38	-1.65	4.34	14.96	0.97	-	-	10.55	64.3	64.3	25.9	45	188	0.292		
Starwood Property Trust Inc.	STWD	21.52	22.90	19.72	-	-	-	-	-	-	-	8.76	-0.12	1.35	7.74	8.28	11.09	11.40	8.92	5,747.4	5,747.4	59.8	2,065	45,549	0.793	BB	
TPG RE Finance Trust	TRTX	20.02	20.95	18.40	1.74	1.86	11.51	10.76	6.90	-	-	11.50	-0.95	0.65	11.96	11.85	-	-	8.59	1,322.1	1,322.1	68.6	207	4,201	0.318		
Tremont Mortgage Trust REIT	TRMT	11.75	16.64	10.71	-	-	-	-	-	-	-	-	-1.84	-10.65	-20.01	-29.64	-	-	0.00	36.7	36.7	-	5	62	0.168		
<b>AVERAGE</b>		<b>16.97</b>	<b>18.32</b>	<b>14.64</b>	<b>1.60</b>	<b>1.63</b>	<b>19.58</b>	<b>32.25</b>	<b>-5.09</b>	<b>50.00</b>	<b>11.36</b>	<b>-1.33</b>	<b>4.71</b>	<b>10.96</b>	<b>8.17</b>	<b>13.58</b>	<b>10.74</b>	<b>6.95</b>	<b>1,335.2</b>	<b>1,350.9</b>	<b>58.1</b>	<b>499</b>	<b>9,700</b>	<b>0.631</b>			

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

1994: Q1 - 2018: Q2



Average Payout Ratio: 70.9%

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

**FTSE Nareit All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**June 30, 2018**

Sector	Number of Companies	Implied Market Cap (\$M)	2018: Q2			2018: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	24	102,881	914	1,656	55.2	1,969	3,318	59.3
Industrial	14	76,287	752	1,099	68.5	1,435	2,250	63.8
Retail	36	178,992	2,529	3,453	73.2	5,165	6,846	75.4
Shopping Centers	19	52,654	782	1,081	72.4	1,550	2,134	72.6
Regional Malls	7	91,286	1,230	1,790	68.7	2,470	3,515	70.3
Free Standing	10	35,052	517	582	88.9	1,145	1,198	95.6
Residential	22	144,919	1,453	1,861	78.0	2,712	3,729	72.7
Apartments	15	109,094	1,233	1,483	83.2	2,278	2,972	76.6
Manufactured Homes	3	16,336	124	194	63.9	238	368	64.7
Single Family Homes	4	19,489	96	185	51.8	197	389	50.5
Diversified	19	54,107	988	821	120.3	2,206	1,607	137.2
Lodging/Resorts	21	56,569	776	1,668	46.5	1,737	2,861	60.7
Health Care	18	85,986	1,556	1,745	89.1	3,109	3,508	88.6
Self Storage	6	57,990	657	785	83.7	1,301	1,500	86.7
Timber	4	34,908	310	-	-	615	-	-
Infrastructure	7	134,127	932	1,483	62.8	1,861	3,007	61.9
Data Centers	5	67,841	535	907	59.0	1,270	1,747	72.7
Specialty	12	42,106	713	919	77.6	1,453	1,582	91.8
<b>Equity REITs</b>	<b>188</b>	<b>1,036,713</b>	<b>12,114</b>	<b>16,397</b>	<b>73.9</b>	<b>24,831</b>	<b>31,954</b>	<b>77.7</b>
Commercial Financing	16	19,365	393	-	-	768	-	-
Home Financing	22	43,865	1,359	-	-	2,621	-	-
<b>Mortgage REITs</b>	<b>40</b>	<b>63,230</b>	<b>1,752</b>	<b>-</b>	<b>-</b>	<b>3,389</b>	<b>-</b>	<b>-</b>

Notes:

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

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



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

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

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

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

## Summary of Financial Leverage by Property Sector 2018: Q2

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	24	109,778	34.9	5.43	5.27
Industrial	15	90,620	23.2	7.80	6.90
Retail	35	195,251	36.0	4.24	3.93
Shopping Centers	18	58,013	38.5	4.28	3.86
Regional Malls	7	97,606	35.8	4.41	4.12
Free Standing	10	39,632	32.4	3.91	3.72
Residential	22	153,304	30.4	4.52	4.18
Apartments	15	115,253	29.2	5.21	4.85
Manufactured Homes	3	17,447	25.5	3.95	3.63
Single Family Homes	4	20,604	39.8	2.59	2.34
Diversified	18	59,043	44.3	3.10	2.71
Lodging/Resorts	20	61,408	33.7	5.37	4.77
Health Care	19	98,898	36.4	4.45	4.35
Self Storage	6	66,318	13.9	9.31	5.79
Timber	4	36,449	18.9	5.90	5.90
Infrastructure	7	132,707	28.4	3.84	3.57
Data Centers	5	71,539	25.9	5.21	4.79
Specialty	12	46,903	38.9	3.16	3.08
<b>Equity Totals</b>	<b>187</b>	<b>1,122,220</b>	<b>31.8</b>	<b>4.58</b>	<b>4.23</b>
Commercial Financing	16	20,231	68.4	2.18	2.02
Home Financing	24	47,513	85.9	1.78	1.66
<b>Mortgage Totals</b>	<b>40</b>	<b>67,745</b>	<b>83.1</b>	<b>1.85</b>	<b>1.72</b>
<b>Industry Totals</b>	<b>227</b>	<b>1,189,964</b>	<b>41.9</b>	<b>3.84</b>	<b>3.55</b>

Notes:

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

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

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

(Percent change, as of Sep 30, 2018)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	0.76	-2.10	3.97	2.38	-0.47	4.25	-0.67	-3.28	3.43	-2.27	-5.51	3.90
<b>Quarter (including current quarter to date)</b>												
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	-0.15	-0.75	3.97	0.77	0.15	4.25	-0.99	-1.76	3.43	-1.80	-2.15	3.90
<b>Month</b>												
2018: 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
Aug	1.02	1.01	3.89	2.71	2.88	4.15	-1.84	-2.20	3.42	-0.10	-0.21	3.77
Sep	-2.03	-2.45	3.97	-2.56	-3.13	4.25	-0.05	-0.35	3.43	-3.13	-3.25	3.90
<b>Historical (compound annual rates at month-end)</b>												
1-Year	4.62	0.71		4.24	0.25		4.89	1.16		5.25	1.33	
3-Year	7.16	3.22		7.32	3.23		7.86	4.12		5.40	1.64	
5-Year	6.34	2.50		8.47	4.34		2.02	-1.37		7.85	4.10	
10-Year	6.88	2.79		7.19	2.86		6.42	2.72		6.24	1.94	
15-Year	8.81	4.62		9.29	4.73		8.17	4.45		8.69	4.58	
20-Year	9.44	4.98		9.81	4.64		9.78	6.03		8.47	4.36	
25-Year	8.53	4.04		10.53	4.80		6.58	3.00		8.24	4.13	

Source: FTSE™, EPRA®, Nareit®.

**Glossary of REITWatch terms:**

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



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