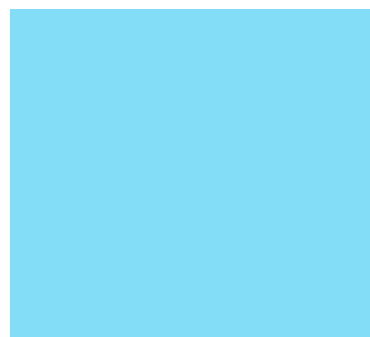


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



Nareit Disclaimer

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2019 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

| | |
|---|----|
| REIT Industry Fact Sheet..... | 1 |
| Investment Performance of the FTSE NAREIT US Real Estate Index Series..... | 3 |
| Investment Performance by Property Sector and Subsector | 4 |
| Selected Indicators of Equity Market Performance..... | 5 |
| Historical Offerings of REIT Securities | 6 |
| FTSE NAREIT Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury..... | 7 |
| FTSE NAREIT Equity REIT Dividend Yield Spread..... | 7 |
| Major Stock Total Return Indexes | 8 |
| Average Daily Dollar Trading Volume | 9 |
| Comparative Total Return Investment Performance..... | 10 |
| Comparative Total Return Investment Correlations..... | 11 |
| 20-Year Average Annual Total Returns..... | 12 |
| Adjusted 20-Year Average Annual Total Returns..... | 12 |
| 20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return | 13 |
| FTSE NAREIT All Equity REITs Return Components | 14 |
| S&P 500 Return Components..... | 15 |
| Wilshire 5000 Return Components | 16 |
| Annual Price and Total Returns by Investment Sector | 17 |
| Annual Price and Total Returns by Property Sector | 18 |
| Annual Price and Total Returns by Property Subsector..... | 19 |
| Annual Equity Market Capitalization..... | 20 |
| REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes..... | 21 |
| Mergers & Acquisitions Activity | 26 |

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

| | |
|------------------------|----|
| Industrial/Office..... | 28 |
| • Office | |
| • Industrial | |
| • Mixed | |
| Retail | 29 |
| • Shopping Centers | |
| • Regional Malls | |
| • Free Standing | |
| Residential..... | 30 |
| • Apartments | |
| • Manufactured Homes | |
| Diversified..... | 31 |
| Health Care | 31 |
| Lodging/Resorts | 31 |
| Self Storage..... | 31 |
| Timber | 31 |
| Mortgage | 32 |
| • Home Financing | |
| • Commercial Financing | |

III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividends as a Percent of Funds from Operations33
Summary of REIT Dividends and FFO by Property Sector.....34
Take-up of the U.S. REIT Industry.....35
Summary of REIT Financial Leverage.....36

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance.....37

V. Glossary of REITWatch Terms

This page intentionally left blank.

Nareit®

REIT Industry Fact Sheet

Data as of January 31, 2019, 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 = \$1.165 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.084 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 224 REITs are in the FTSE Nareit All REITs Index
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.041 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 January 31, 2019:

| | FTSE Nareit | | S&P 500 | Russell 2000 | Nasdaq Composite | Dow Jones Industrial Average |
|-------------|--------------|---------------------|--------------|-----------------|---------------------|------------------------------------|
| | All REITs | All Equity REITs | | | | |
| 2019: YTD | 11.42 | 11.58 | 8.01 | 11.25 | 9.79 | 7.29 |
| 1-Year | 10.42 | 10.32 | -2.31 | -3.52 | -0.68 | -2.19 |
| 3-Year | 9.75 | 9.42 | 14.02 | 14.71 | 17.76 | 17.77 |
| 5-Year | 9.93 | 10.00 | 10.96 | 7.26 | 13.45 | 12.44 |
| 10-Year | 15.70 | 15.95 | 15.00 | 14.52 | 18.63 | 15.00 |
| 15-Year | 8.42 | 9.00 | 8.19 | 7.96 | 8.76 | 8.66 |
| 20-Year | 10.29 | 10.67 | 5.81 | 7.91 | 5.48 | 7.53 |
| 25-Year | 9.88 | 10.27 | 9.27 | 8.61 | 9.23 | 7.63 |
| 30-Year | 9.64 | 10.48 | 9.99 | 9.44 | 10.14 | 8.21 |
| 35-Year | 9.32 | 10.85 | 10.98 | 9.41 | 9.89 | 9.01 |
| 40-Year | 10.95 | 12.32 | 11.62 | 11.14 | 10.68 | 8.86 |
| 1972 - 2019 | 9.65 | 11.73 | 10.42 | - | 8.99 | 7.34 |

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.30%
- FTSE Nareit All Equity REITs: 3.91%
- S&P 500: 2.08%

- 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 January 31, 2019, 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: Q3)

Equity REITs

- Debt Ratio: 31.2%
- Coverage Ratio: 4.5x
- Fixed Charge Ratio: 4.2x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.7%
- Coverage Ratio: 3.6x
- Fixed Charge Ratio: 3.4x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- January 2019: \$6.4 billion
- January 2014: \$4.7 billion
- January 2009: \$3.7 billion

Capital Offerings

| | 2019: YTD | |
|---------------------|------------------------|-------------------------|
| | Number of Offerings | Capital Raised (\$M) |
| IPOs | 0 | 0 |
| Secondary Common | 7 | 2,005 |
| Secondary Preferred | 1 | 213 |
| Secondary Debt | 8 | 4,075 |
| Total | 16 | 6,292 |

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

January 31, 2019

| Period | FTSE Nareit All REITs | | | FTSE Nareit Composite | | | FTSE Nareit Real Estate 50™ 1 | | | FTSE Nareit All Equity REITs | | | FTSE Nareit Equity REITs | | | FTSE Nareit Mortgage REITs | | |
|--|-----------------------|-------|--------------------|-----------------------|--------|--------------------|-------------------------------|-------|--------------------|------------------------------|-------|--------------------|--------------------------|-------|--------------------|----------------------------|--------|--------------------|
| | Returns (%) | | Dividend | Returns (%) | | Dividend | Returns (%) | | Dividend | Returns (%) | | Dividend | Returns (%) | | Dividend | Returns (%) | | Dividend |
| | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² |
| Annual (including current year to date) | | | | | | | | | | | | | | | | | | |
| 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 | -4.10 | -8.34 | 4.80 | -3.94 | -8.21 | 4.82 | -2.12 | -6.02 | 4.20 | -4.04 | -7.95 | 4.37 | -4.62 | -8.72 | 4.63 | -2.52 | -12.30 | 11.48 |
| 2019 | 11.42 | 11.27 | 4.30 | 11.42 | 11.27 | 4.32 | 10.77 | 10.65 | 3.81 | 11.58 | 11.43 | 3.91 | 11.75 | 11.56 | 4.13 | 9.08 | 8.91 | 10.56 |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | | | | |
| 2017: 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 | 1.03 | -0.06 | 4.36 | 1.01 | -0.09 | 4.37 | 1.19 | 0.19 | 3.98 | 0.87 | -0.13 | 4.00 | 1.23 | 0.18 | 4.19 | 2.93 | 0.33 | 10.10 |
| Q4 | -6.11 | -7.24 | 4.80 | -6.04 | -7.17 | 4.82 | -3.63 | -4.63 | 4.20 | -6.06 | -7.09 | 4.37 | -6.73 | -7.80 | 4.63 | -5.73 | -8.42 | 11.48 |
| 2019: Q1 | 11.42 | 11.27 | 4.30 | 11.42 | 11.27 | 4.32 | 10.77 | 10.65 | 3.81 | 11.58 | 11.43 | 3.91 | 11.75 | 11.56 | 4.13 | 9.08 | 8.91 | 10.56 |
| Month | | | | | | | | | | | | | | | | | | |
| 2018: Aug | 2.68 | 2.44 | 4.18 | 2.62 | 2.38 | 4.21 | 2.51 | 2.24 | 3.82 | 2.78 | 2.54 | 3.87 | 3.04 | 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 |
| Oct | -2.62 | -2.77 | 4.48 | -2.59 | -2.74 | 4.49 | -1.56 | -1.66 | 4.04 | -2.65 | -2.78 | 4.11 | -2.97 | -3.13 | 4.33 | -1.80 | -2.06 | 10.32 |
| Nov | 4.49 | 4.22 | 4.31 | 4.57 | 4.29 | 4.32 | 5.28 | 4.97 | 3.86 | 4.75 | 4.47 | 3.93 | 4.74 | 4.44 | 4.14 | 1.75 | 1.55 | 10.21 |
| Dec | -7.73 | -8.46 | 4.80 | -7.75 | -8.48 | 4.82 | -7.01 | -7.61 | 4.20 | -7.89 | -8.52 | 4.37 | -8.23 | -8.86 | 4.63 | -5.65 | -7.92 | 11.48 |
| 2019: Jan | 11.42 | 11.27 | 4.30 | 11.42 | 11.27 | 4.32 | 10.77 | 10.65 | 3.81 | 11.58 | 11.43 | 3.91 | 11.75 | 11.56 | 4.13 | 9.08 | 8.91 | 10.56 |
| Week (including current week to date) | | | | | | | | | | | | | | | | | | |
| 28-Dec-18 | 0.14 | -0.29 | 4.80 | 0.12 | -0.30 | 4.82 | -0.02 | -0.31 | 4.20 | -0.09 | -0.39 | 4.38 | -0.39 | -0.69 | 4.64 | 3.30 | 0.99 | 11.34 |
| 4-Jan-19 | 0.01 | -0.14 | 4.79 | 0.01 | -0.14 | 4.81 | -0.45 | -0.59 | 4.23 | -0.09 | -0.25 | 4.37 | -0.27 | -0.46 | 4.64 | 1.47 | 1.46 | 11.18 |
| 11-Jan-19 | 4.31 | 4.29 | 4.60 | 4.30 | 4.28 | 4.62 | 3.93 | 3.92 | 4.08 | 4.45 | 4.44 | 4.19 | 4.97 | 4.95 | 4.42 | 2.02 | 2.02 | 10.97 |
| 18-Jan-19 | 1.97 | 1.96 | 4.51 | 1.97 | 1.96 | 4.53 | 2.10 | 2.08 | 4.00 | 2.02 | 2.00 | 4.10 | 2.08 | 2.06 | 4.33 | 1.38 | 1.36 | 10.83 |
| 25-Jan-19 | 1.39 | 1.35 | 4.45 | 1.40 | 1.36 | 4.46 | 1.49 | 1.48 | 3.94 | 1.40 | 1.37 | 4.04 | 1.11 | 1.06 | 4.28 | 1.29 | 1.29 | 10.69 |
| 31-Jan-19 | 3.44 | 3.40 | 4.30 | 3.44 | 3.40 | 4.32 | 3.51 | 3.46 | 3.81 | 3.58 | 3.54 | 3.91 | 3.71 | 3.66 | 4.13 | 1.38 | 1.23 | 10.56 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | | | | | | | |
| 1-Year | 10.42 | 5.53 | | 10.56 | 5.63 | | 11.48 | 7.04 | | 10.32 | 5.82 | | 11.23 | 6.44 | | 14.23 | 2.75 | |
| 3-Year | 9.75 | 5.18 | | 9.90 | 5.30 | | 9.00 | 4.90 | | 9.42 | 5.24 | | 7.99 | 3.71 | | 18.20 | 6.50 | |
| 5-Year | 9.93 | 5.37 | | 495.61 | 189.93 | | 10.11 | 5.96 | | 10.00 | 5.88 | | 9.43 | 5.19 | | 9.67 | -1.33 | |
| 10-Year | 15.70 | 10.58 | | 144.05 | 70.27 | | 15.42 | 10.67 | | 15.95 | 11.51 | | 15.54 | 11.00 | | 12.03 | -0.48 | |
| 15-Year | 8.42 | 3.36 | | 81.27 | 42.59 | | 9.03 | 4.39 | | 9.00 | 4.48 | | 8.75 | 4.17 | | 1.26 | -9.69 | |
| 20-Year | 10.29 | 4.38 | | 56.22 | 30.49 | | - | - | | 10.67 | 5.23 | | 10.47 | 4.99 | | 6.66 | -5.38 | |
| 25-Year | 9.88 | 3.69 | | 42.89 | 23.73 | | - | - | | 10.27 | 4.53 | | 10.12 | 4.34 | | 6.40 | -5.19 | |
| 30-Year | 9.64 | 2.73 | | 34.64 | 19.41 | | - | - | | 10.48 | 4.16 | | 10.35 | 4.00 | | 5.72 | -6.12 | |
| 35-Year | 9.32 | 1.99 | | 29.04 | 16.42 | | - | - | | 10.85 | 4.18 | | 10.74 | 4.04 | | 5.05 | -6.69 | |
| 40-Year | 10.95 | 3.09 | | 24.99 | 14.23 | | - | - | | 12.32 | 5.01 | | 12.23 | 4.89 | | 6.61 | -5.29 | |

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE Nareit US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and Nareit®. FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. Nareit is a trademark of Nareit. Neither FTSE nor Nareit nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

January 31, 2019

| Sector | Number of Constituents | Total Return (%) | | | Dividend Yield (%) | Market Capitalization (\$)¹ | |
|------------------------------|---------------------------|------------------|---------|-----------|-----------------------|-----------------------------|---------------|
| | | 2018 | January | 2019: YTD | | Equity | Implied |
| FTSE Nareit All Equity REITs | 169 | -4.04 | 11.58 | 11.58 | 3.91 | 1,084,058,782 | 1,123,291,230 |
| FTSE Nareit Equity REITs | 159 | -4.62 | 11.75 | 11.75 | 4.13 | 907,019,294 | 945,815,581 |
| Industrial | 12 | -2.51 | 15.32 | 15.32 | 2.95 | 88,138,780 | 90,930,107 |
| Office | 21 | -14.50 | 14.53 | 14.53 | 3.29 | 93,736,015 | 100,763,934 |
| Retail | 33 | -4.96 | 11.06 | 11.06 | 4.77 | 171,590,620 | 184,102,598 |
| Shopping Centers | 17 | -14.55 | 14.77 | 14.77 | 4.82 | 55,918,087 | 57,284,446 |
| Regional Malls | 7 | -6.99 | 8.77 | 8.77 | 5.09 | 70,268,546 | 81,027,266 |
| Free Standing | 9 | 13.93 | 10.47 | 10.47 | 4.20 | 45,403,987 | 45,790,887 |
| Residential | 21 | 3.09 | 10.39 | 10.39 | 2.92 | 159,644,403 | 167,078,554 |
| Apartments | 15 | 3.70 | 10.46 | 10.46 | 3.14 | 121,312,621 | 126,403,334 |
| Manufactured Homes | 3 | 11.43 | 8.76 | 8.76 | 2.40 | 19,522,715 | 20,439,128 |
| Single Family Homes | 3 | -11.41 | 12.17 | 12.17 | 1.64 | 18,809,067 | 20,236,092 |
| Diversified | 16 | -12.52 | 14.02 | 14.02 | 5.10 | 54,986,393 | 58,006,500 |
| Lodging/Resorts | 17 | -12.82 | 12.58 | 12.58 | 5.78 | 52,982,296 | 53,392,619 |
| Health Care | 18 | 7.58 | 13.05 | 13.05 | 5.17 | 111,309,349 | 112,245,706 |
| Self Storage | 5 | 2.94 | 6.43 | 6.43 | 3.75 | 61,432,137 | 63,493,833 |
| Timber | 4 | -31.96 | 18.25 | 18.25 | 4.87 | 26,541,110 | 26,541,110 |
| Infrastructure | 6 | 6.99 | 9.52 | 9.52 | 2.43 | 150,498,378 | 150,934,539 |
| Data Centers | 5 | -14.11 | 7.42 | 7.42 | 3.05 | 65,497,527 | 68,065,585 |
| Specialty | 11 | -6.68 | 13.65 | 13.65 | 6.12 | 47,701,773 | 47,736,145 |
| FTSE Nareit Mortgage REITs | 35 | -2.52 | 9.08 | 9.08 | 10.56 | 72,336,392 | 72,645,139 |
| Home Financing | 21 | -4.70 | 8.48 | 8.48 | 11.40 | 50,651,484 | 50,699,957 |
| Commercial Financing | 14 | 3.51 | 10.65 | 10.65 | 8.39 | 21,684,908 | 21,945,182 |

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)
January 31, 2019

| Period | FTSE Nareit All Equity REITs | | S&P 500 | | Dow Jones Industrials | | Russell 2000 | | Nasdaq Composite | | US Treasury 10-Year Note ¹ | |
|--|---------------------------------|---------|----------|---------|--------------------------|---------|--------------|---------|---------------------|---------|--|--------|
| | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Yield | Change |
| Annual (including current year to date) | | | | | | | | | | | | |
| 2009 | 6,524.25 | 27.99 | 1,837.50 | 26.46 | 18,335.23 | 22.68 | 2,759.17 | 27.17 | 2,378.33 | 45.32 | 3.85 | 1.60 |
| 2010 | 8,347.58 | 27.95 | 2,114.29 | 15.06 | 20,913.80 | 14.06 | 3,500.15 | 26.85 | 2,806.89 | 18.02 | 3.30 | -0.55 |
| 2011 | 9,039.07 | 8.28 | 2,158.94 | 2.11 | 22,666.87 | 8.38 | 3,353.99 | -4.18 | 2,783.67 | -0.83 | 1.89 | -1.41 |
| 2012 | 10,819.84 | 19.70 | 2,504.44 | 16.00 | 24,987.40 | 10.24 | 3,902.37 | 16.35 | 3,269.46 | 17.45 | 1.78 | -0.11 |
| 2013 | 11,128.83 | 2.86 | 3,315.59 | 32.39 | 32,397.14 | 29.65 | 5,417.36 | 38.82 | 4,581.05 | 40.12 | 3.04 | 1.26 |
| 2014 | 14,247.97 | 28.03 | 3,769.44 | 13.69 | 35,650.39 | 10.04 | 5,682.50 | 4.89 | 5,256.55 | 14.75 | 2.17 | -0.87 |
| 2015 | 14,650.51 | 2.83 | 3,821.60 | 1.38 | 35,726.03 | 0.21 | 5,431.67 | -4.41 | 5,622.56 | 6.96 | 2.27 | 0.10 |
| 2016 | 15,914.73 | 8.63 | 4,278.66 | 11.96 | 41,619.65 | 16.50 | 6,589.05 | 21.31 | 6,121.12 | 8.87 | 2.45 | 0.18 |
| 2017 | 17,295.16 | 8.67 | 5,212.76 | 21.83 | 53,317.96 | 28.11 | 7,554.17 | 14.65 | 7,935.29 | 29.64 | 2.40 | -0.05 |
| 2018 | 16,595.65 | -4.04 | 4,984.22 | -4.38 | 51,462.77 | -3.48 | 6,722.15 | -11.01 | 7,709.91 | -2.84 | 2.69 | 0.29 |
| 2019 | 18,517.39 | 11.58 | 5,383.63 | 8.01 | 55,215.78 | 7.29 | 7,478.39 | 11.25 | 8,464.37 | 9.79 | 2.63 | -0.06 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2017: 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 | 17,667.15 | 0.87 | 5,763.42 | 7.71 | 58,028.52 | 9.63 | 8,423.91 | 3.58 | 9,322.12 | 7.41 | 3.05 | 0.20 |
| Q4 | 16,595.65 | -6.06 | 4,984.22 | -13.52 | 51,462.77 | -11.31 | 6,722.15 | -20.20 | 7,709.91 | -17.29 | 2.69 | -0.36 |
| 2019: Q1 | 18,517.39 | 11.58 | 5,383.63 | 8.01 | 55,215.78 | 7.29 | 7,478.39 | 11.25 | 8,464.37 | 9.79 | 2.63 | -0.06 |
| Month | | | | | | | | | | | | |
| 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 | 18,110.35 | 2.78 | 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 | 17,667.15 | -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 |
| Oct | 17,199.79 | -2.65 | 5,369.49 | -6.84 | 55,137.07 | -4.98 | 7,508.93 | -10.86 | 8,467.99 | -9.16 | 3.15 | 0.10 |
| Nov | 18,017.18 | 4.75 | 5,478.91 | 2.04 | 56,297.96 | 2.11 | 7,628.29 | 1.59 | 8,509.67 | 0.49 | 3.01 | -0.14 |
| Dec | 16,595.65 | -7.89 | 4,984.22 | -9.03 | 51,462.77 | -8.59 | 6,722.15 | -11.88 | 7,709.91 | -9.40 | 2.69 | -0.32 |
| 2019: Jan | 18,517.39 | 11.58 | 5,383.63 | 8.01 | 55,215.78 | 7.29 | 7,478.39 | 11.25 | 8,464.37 | 9.79 | 2.63 | -0.06 |
| Historical (compound annual rates) | | | | | | | | | | | | |
| 1-Year | | 10.32 | | -2.31 | | -2.19 | | -3.52 | | | | -0.68 |
| 3-Year | | 9.42 | | 14.02 | | 17.77 | | 14.71 | | | | 17.76 |
| 5-Year | | 10.00 | | 10.96 | | 12.44 | | 7.26 | | | | 13.45 |
| 10-Year | | 15.95 | | 15.00 | | 15.00 | | 14.52 | | | | 18.63 |
| 15-Year | | 9.00 | | 8.19 | | 8.66 | | 7.96 | | | | 8.76 |
| 20-Year | | 10.67 | | 5.81 | | 7.53 | | 7.91 | | | | 5.48 |
| 25-Year | | 10.27 | | 9.27 | | 7.63 | | 8.61 | | | | 9.23 |
| 30-Year | | 10.48 | | 9.99 | | 8.21 | | 9.44 | | | | 10.14 |
| 35-Year | | 10.85 | | 10.98 | | 9.01 | | 9.41 | | | | 9.89 |
| 40-Year | | 12.32 | | 11.62 | | 8.86 | | 11.14 | | | | 10.68 |

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

January 31, 2019

| Period | Total | | Initial Public Offerings | | Secondary Equity | | | Secondary Debt Unsecured | | | |
|---|--------|----------------------|--------------------------|----------------------|------------------|----------------------|------------------|---------------------------|--------|----------------------|--------|
| | Number | Capital Raised (\$M) | Number | Capital Raised (\$M) | Common Shares | | Preferred Shares | ATM Issuance ¹ | | | |
| | | | | | Number | Capital Raised (\$M) | Number | Capital Raised (\$M) | Number | Capital Raised (\$M) | |
| Annual Totals (including current year to date) | | | | | | | | | | | |
| 2011 | 164 | 51,280 | 8 | 2,307 | 92 | 31,075 | 31 | 4,108 | 4,596 | 33 | 13,790 |
| 2012 | 254 | 73,326 | 8 | 1,822 | 106 | 35,143 | 71 | 10,631 | 7,121 | 69 | 25,730 |
| 2013 | 254 | 76,983 | 19 | 5,732 | 121 | 35,756 | 28 | 4,755 | 3,260 | 86 | 30,739 |
| 2014 | 219 | 63,726 | 6 | 4,067 | 102 | 24,106 | 24 | 4,618 | 4,184 | 87 | 30,934 |
| 2015 | 162 | 59,293 | 7 | 1,423 | 75 | 23,433 | 8 | 2,236 | 3,484 | 72 | 32,201 |
| 2016 | 196 | 69,633 | 4 | 1,690 | 75 | 26,158 | 36 | 4,655 | 7,069 | 82 | 37,261 |
| 2017 | 263 | 92,562 | 9 | 2,950 | 75 | 27,875 | 52 | 10,970 | 7,584 | 127 | 50,767 |
| 2018 | 129 | 46,720 | 5 | 3,264 | 53 | 16,654 | 10 | 1,580 | 5,327 | 61 | 25,222 |
| 2019 | 16 | 6,292 | 0 | 0 | 7 | 2,005 | 1 | 213 | - | 8 | 4,075 |
| Quarterly Totals | | | | | | | | | | | |
| 2017: Q4 | 59 | 18,562 | 0 | 0 | 9 | 2,559 | 17 | 2,479 | 2,158 | 33 | 13,524 |
| 2018: Q1 | 37 | 15,868 | 3 | 2,738 | 9 | 3,546 | 6 | 815 | 374 | 19 | 8,769 |
| Q2 | 23 | 7,922 | 1 | 523 | 7 | 1,496 | 1 | 316 | 2,814 | 14 | 5,587 |
| Q3 | 40 | 14,627 | 0 | 0 | 21 | 7,885 | 2 | 403 | 2,140 | 17 | 6,339 |
| Q4 | 29 | 8,303 | 1 | 3 | 16 | 3,728 | 1 | 46 | - | 11 | 4,527 |
| 2019: Q1 | 16 | 6,292 | 0 | 0 | 7 | 2,005 | 1 | 213 | - | 8 | 4,075 |
| Monthly Totals | | | | | | | | | | | |
| 2017: 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 |
| Oct | 10 | 3,423 | 0 | 0 | 3 | 712 | 0 | 0 | - | 7 | 2,711 |
| Nov | 14 | 3,965 | 1 | 3 | 8 | 2,100 | 1 | 46 | - | 4 | 1,816 |
| Dec | 5 | 915 | 0 | 0 | 5 | 915 | 0 | 0 | - | 0 | 0 |
| 2019: Jan | 16 | 6,292 | 0 | 0 | 7 | 2,005 | 1 | 213 | - | 8 | 4,075 |

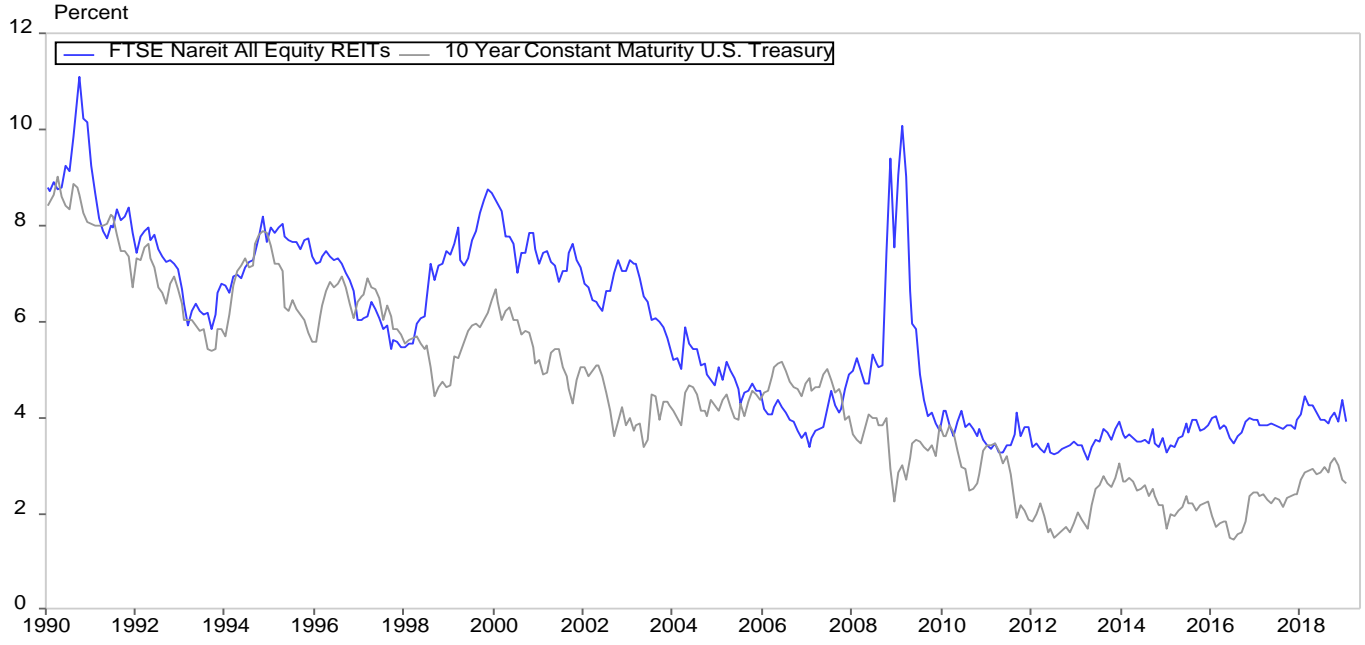
Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ ATM issuance data available on a quarterly basis; 2018 data as of September 30th.

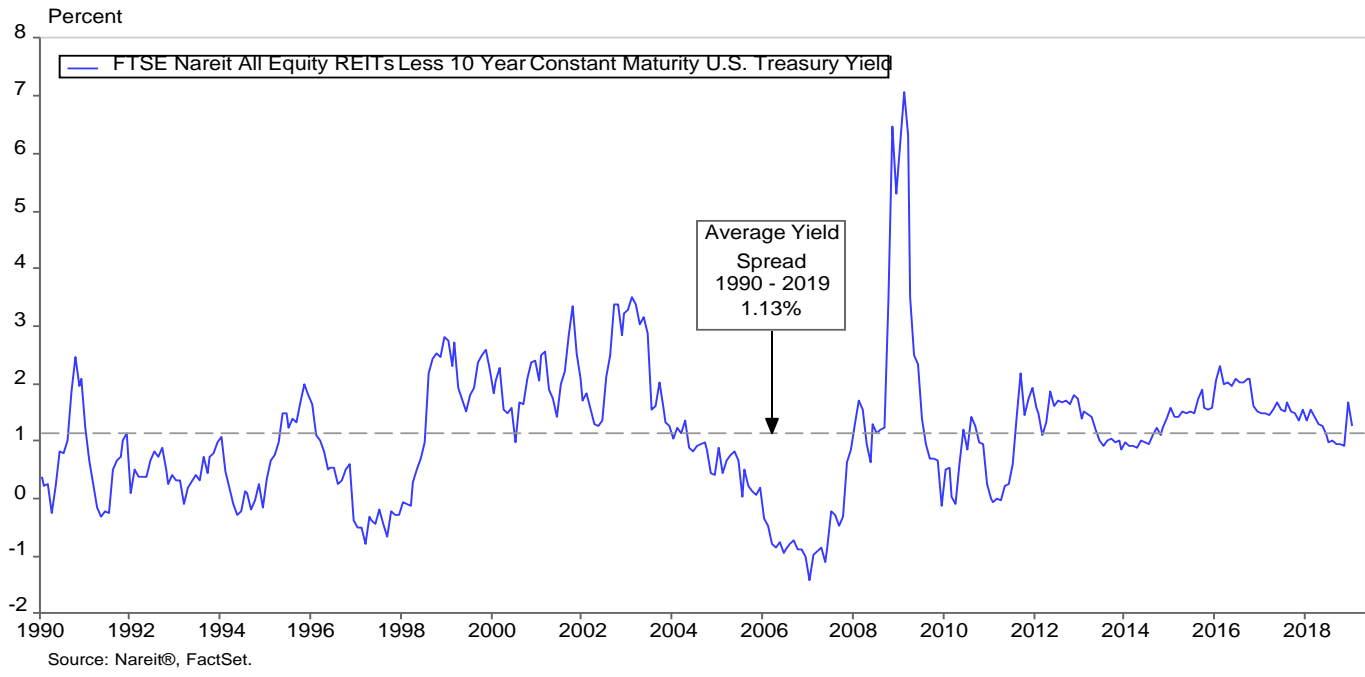
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - January 2019



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

January 1990 - January 2019



Monthly Total Return Index Comparison

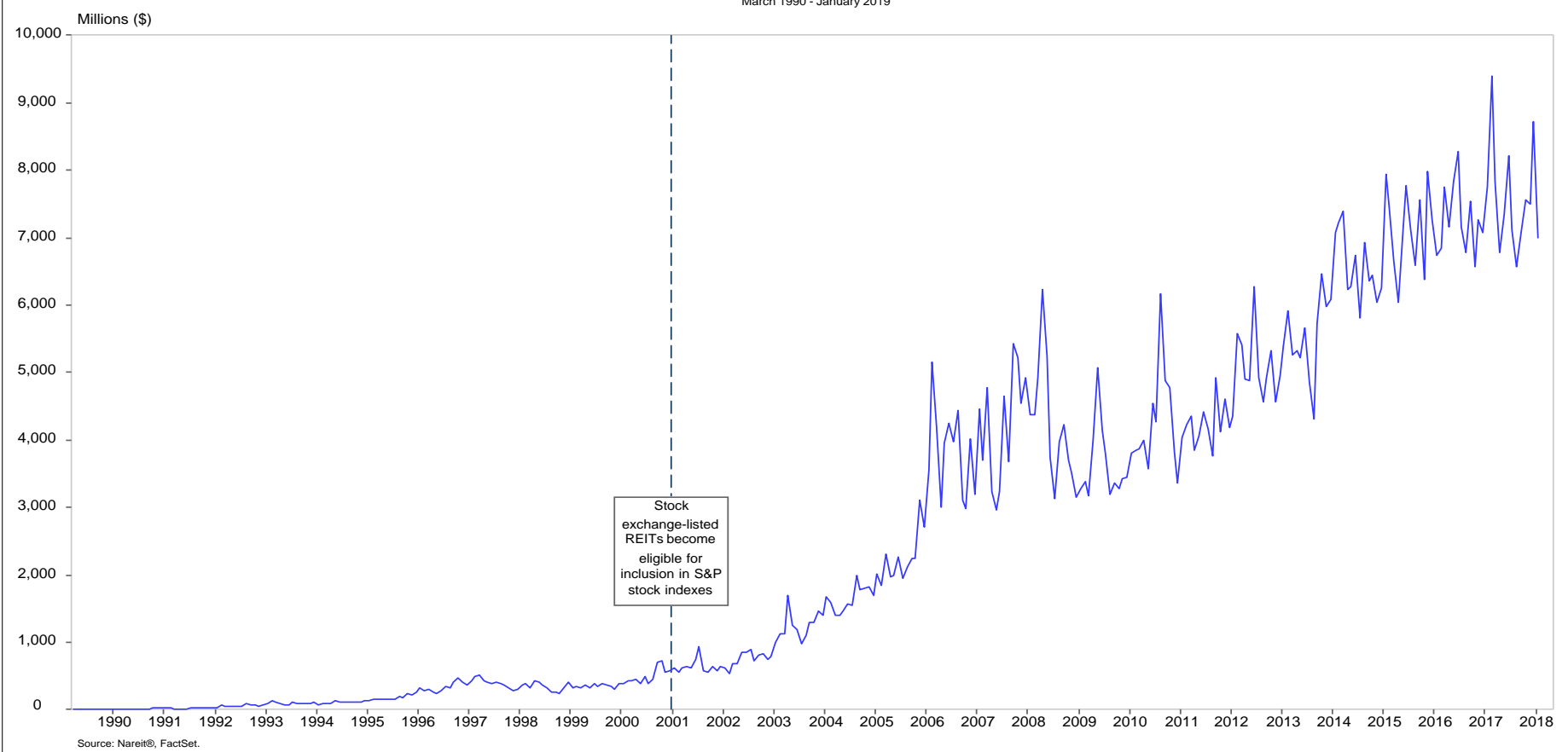
December 1989 - January 2019



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - January 2019



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

January 31, 2019

(Data in percent)

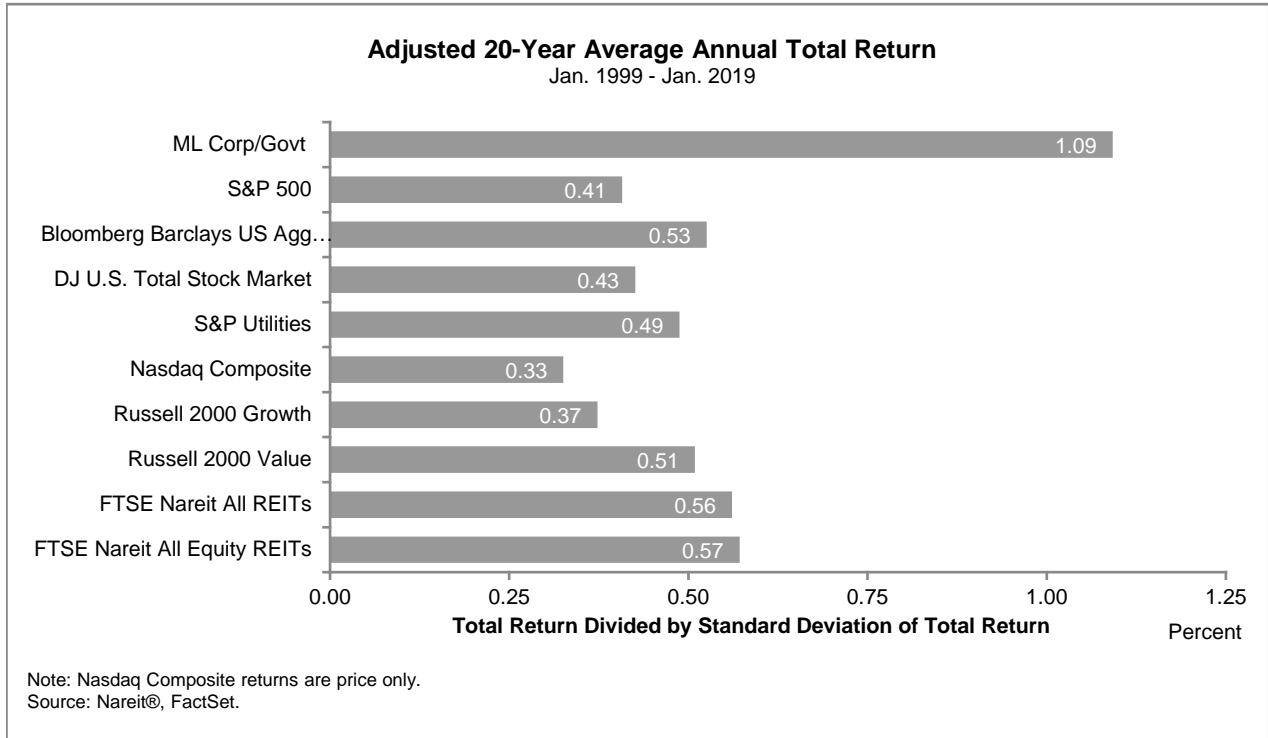
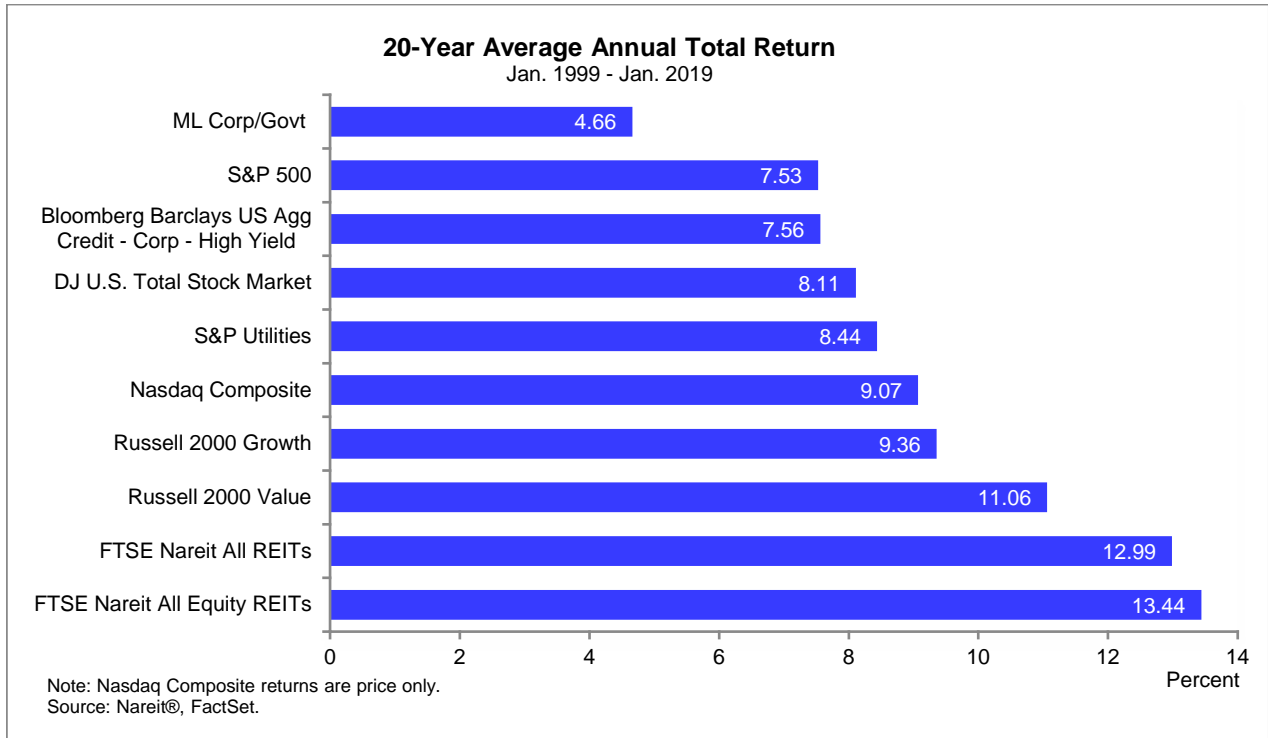
| Period Series Beginning> | FTSE Nareit | Dow Jones | Nasdaq ¹ | Standard & Poor's | | | | Russell 2000 | | | Bond Indexes | | | Bloomberg Barclays US Agg | | NCREIF |
|--|---------------------------|---|---|--------------------------|--------------------|---------------------------------------|---------------------------------|--|--------------------------|----------------------|---------------------|-----------------------|--|----------------------------------|--|--------------------|
| | All Equity (Jan. 1972) | Industrials ¹ (Dec. 1926) | U.S. Total Stock Market (Jan. 1987) | Composite (Jan. 1972) | 100 (Feb. 1985) | Citigroup 500 Value (Jan. 1975) | 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) | Credit - Corp - High Yield (Jan. 1972) | NPI (Dec. 1977) |
| Annual Returns (including current year to date) | | | | | | | | | | | | | | | | |
| 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 | -4.04 | -5.63 | -5.30 | -3.88 | -1.04 | -8.95 | -4.38 | -0.01 | 4.11 | -12.86 | -11.01 | -9.31 | -0.31 | 1.00 | -2.08 | 6.72 |
| 2019 | 11.58 | 7.17 | 8.61 | 9.74 | 9.11 | 8.57 | 8.01 | 7.51 | 3.43 | 10.94 | 11.25 | 11.55 | 1.10 | 0.84 | 4.52 | - |
| Quarterly Returns | | | | | | | | | | | | | | | | |
| 2017: 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 | 0.87 | 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 | 1.67 |
| Q4 | -6.06 | -11.83 | -14.36 | -17.54 | -17.01 | -12.04 | -13.52 | -14.71 | 1.36 | -18.67 | -20.20 | -21.65 | 1.54 | 2.06 | -4.53 | 1.37 |
| 2019: Q1 | 11.58 | 7.17 | 8.61 | 9.74 | 9.11 | 8.57 | 8.01 | 7.51 | 3.43 | 10.94 | 11.25 | 11.55 | 1.10 | 0.84 | 4.52 | - |
| Monthly Returns | | | | | | | | | | | | | | | | |
| 2018: Aug | 2.78 | 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 | - |
| Oct | -2.65 | -5.07 | -7.41 | -9.20 | -8.66 | -5.33 | -6.84 | -8.08 | 1.95 | -8.95 | -10.86 | -12.65 | -0.83 | -0.65 | -1.60 | - |
| Nov | 4.75 | 1.68 | 2.00 | 0.34 | -0.26 | 2.63 | 2.04 | 1.53 | 3.58 | 1.61 | 1.59 | 1.56 | 0.48 | 0.91 | -0.86 | - |
| Dec | -7.89 | -8.66 | -9.33 | -9.48 | -8.91 | -9.48 | -9.03 | -8.62 | -4.02 | -12.09 | -11.88 | -11.68 | 1.90 | 1.80 | -2.14 | - |
| 2019: Jan | 11.58 | 7.17 | 8.61 | 9.74 | 9.11 | 8.57 | 8.01 | 7.51 | 3.43 | 10.94 | 11.25 | 11.55 | 1.10 | 0.84 | 4.52 | - |
| Compound Annual Returns | | | | | | | | | | | | | | | | |
| Complete History | 11.73 | 7.34 | 9.80 | 9.23 | 12.83 | 11.74 | 10.42 | 11.21 | 8.11 | 12.68 | 11.36 | 9.70 | 7.25 | 7.34 | 8.85 | - |
| 1-Year | 10.32 | -4.40 | -2.32 | -1.75 | -0.62 | -5.08 | -2.31 | 0.25 | 11.08 | -4.51 | -3.52 | -2.63 | 1.96 | 3.07 | 1.73 | - |
| 3-Year | 9.42 | 14.93 | 14.17 | 16.43 | 17.30 | 12.07 | 14.02 | 15.53 | 10.18 | 13.76 | 14.71 | 15.55 | 2.05 | 1.57 | 9.41 | - |
| 5-Year | 10.00 | 9.75 | 10.36 | 12.15 | 14.42 | 8.70 | 10.96 | 12.84 | 10.84 | 6.62 | 7.26 | 7.83 | 2.55 | 2.36 | 4.61 | - |
| 10-Year | 15.95 | 12.07 | 15.14 | 17.30 | 19.32 | 13.59 | 15.00 | 16.23 | 10.90 | 13.28 | 14.52 | 15.68 | 3.84 | 3.17 | 10.97 | - |
| 15-Year | 9.00 | 5.96 | 8.45 | 8.76 | 10.75 | 7.18 | 8.19 | 9.02 | 9.82 | 7.41 | 7.96 | 8.38 | 3.89 | 3.94 | 7.18 | - |
| 20-Year | 10.67 | 5.04 | 6.31 | 5.48 | 6.07 | 5.84 | 5.81 | 5.54 | 6.93 | 8.92 | 7.91 | 6.49 | 4.58 | 4.62 | 6.71 | - |
| 25-Year | 10.27 | 7.63 | 9.26 | 9.23 | 11.92 | 8.39 | 9.27 | 9.85 | 7.81 | 9.49 | 8.61 | 7.30 | 5.10 | 5.14 | 7.05 | - |
| 30-Year | 10.48 | 8.21 | 10.00 | 10.14 | 12.79 | 9.14 | 9.99 | 10.53 | - | 10.32 | 9.44 | 8.16 | 6.13 | 6.08 | 7.96 | - |
| 35-Year | 10.85 | 9.01 | - | 9.89 | - | 10.40 | 10.98 | 11.24 | - | 10.60 | 9.41 | 7.85 | 6.96 | 7.03 | 8.73 | - |
| 40-Year | 12.32 | 8.86 | - | 10.68 | - | 11.29 | 11.62 | 11.59 | - | 12.43 | 11.14 | 9.50 | 7.29 | 7.39 | - | - |
| Annualized Volatility of Returns | | | | | | | | | | | | | | | | |
| Complete History | 16.88 | 15.20 | 14.98 | 20.86 | 24.09 | 14.72 | 15.03 | 15.76 | 14.64 | 17.31 | 19.31 | 22.34 | 5.87 | 6.92 | 8.21 | - |
| 1-Year | 5.33 | 4.58 | 4.97 | 5.76 | 5.74 | 4.74 | 4.82 | 5.11 | 2.84 | 5.98 | 6.30 | 6.73 | 0.94 | 0.85 | 1.63 | - |
| 3-Year | 14.08 | 11.18 | 11.42 | 13.50 | 14.04 | 11.43 | 11.02 | 11.74 | 12.08 | 16.19 | 15.89 | 16.16 | 3.13 | 2.21 | 4.93 | - |
| 5-Year | 13.81 | 11.26 | 11.49 | 13.75 | 14.22 | 11.26 | 11.16 | 11.89 | 12.69 | 15.64 | 15.95 | 16.85 | 3.14 | 2.10 | 5.39 | - |
| 10-Year | 19.75 | 12.95 | 13.79 | 15.53 | 15.60 | 14.30 | 13.38 | 13.17 | 12.58 | 18.25 | 18.22 | 18.65 | 3.28 | 2.21 | 7.59 | - |
| 15-Year | 22.50 | 12.93 | 14.02 | 16.48 | 16.98 | 14.51 | 13.57 | 13.37 | 12.84 | 18.37 | 18.48 | 19.12 | 3.81 | 2.56 | 9.05 | - |
| 20-Year | 20.40 | 14.13 | 14.97 | 22.57 | 24.37 | 15.31 | 14.52 | 15.02 | 15.70 | 17.98 | 19.52 | 22.35 | 4.04 | 2.64 | 9.06 | - |
| 25-Year | 18.98 | 14.28 | 14.83 | 22.19 | 24.47 | 15.09 | 14.49 | 15.07 | 15.12 | 17.13 | 18.97 | 22.10 | 4.12 | 2.81 | 8.41 | - |
| 30-Year | 18.06 | 13.98 | 14.54 | 21.44 | 23.85 | 14.61 | 14.20 | 14.92 | - | 16.78 | 18.57 | 21.57 | 4.18 | 2.99 | 8.51 | - |
| 35-Year | 17.22 | 15.03 | - | 21.29 | 24.09 | 15.03 | 14.81 | 15.60 | - | 17.17 | 19.01 | 21.91 | 4.72 | 4.20 | 8.24 | - |
| 40-Year | 17.06 | 14.89 | - | 21.08 | 24.09 | 14.92 | 14.81 | 15.70 | - | 17.25 | 19.27 | 22.31 | 6.03 | 7.08 | - | - |

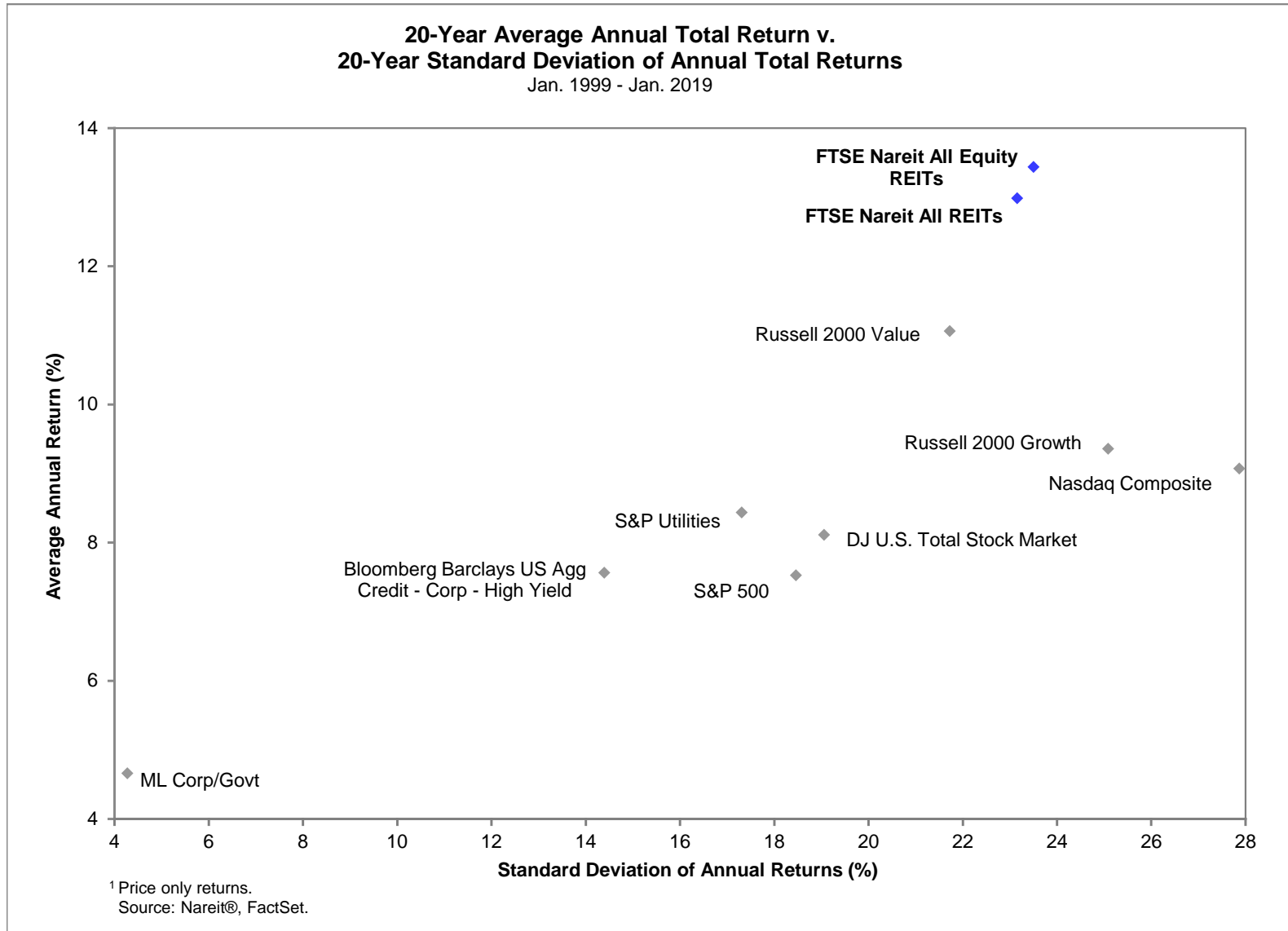
¹ Price only returns
Source: Nareit®, FactSet.

Comparative Total Return Investment Correlation

| | FTSE Nareit All Equity REITs | DJ US Total Stock Market | Nasdaq Composite ¹ | Nasdaq 100 ¹ | S&P 500/ Citigroup Value | S&P 500 | S&P 500/ Citigroup Growth | S&P Utilities | Russell 2000 Value | Russell 2000 | Russell 2000 Growth | ICE BofAML Corp/Govt | ICE BofAML MBS | Bloomberg Barclays US Agg Credit - Corp - High Yield | Dow Jones Industrial Average ¹ |
|---|------------------------------|--------------------------|-------------------------------|-------------------------|--------------------------|---------|---------------------------|---------------|--------------------|--------------|---------------------|----------------------|----------------|--|---|
| Period For Upper Right: January 2009 - January 2019 | | | | | | | | | | | | | | | |
| FTSE Nareit All Equity REITs | 1.000 | 0.735 | 0.655 | 0.617 | 0.743 | 0.726 | 0.675 | 0.547 | 0.740 | 0.711 | 0.661 | 0.296 | 0.177 | 0.606 | 0.689 |
| DJ US Total Stock Market | 0.582 | 1.000 | 0.951 | 0.905 | 0.974 | 0.997 | 0.971 | 0.356 | 0.917 | 0.931 | 0.920 | -0.060 | -0.123 | 0.656 | 0.963 |
| Nasdaq Composite¹ | 0.431 | 0.887 | 1.000 | 0.981 | 0.875 | 0.943 | 0.966 | 0.267 | 0.848 | 0.892 | 0.913 | -0.089 | -0.118 | 0.637 | 0.879 |
| Nasdaq 100¹ | 0.364 | 0.851 | 0.972 | 1.000 | 0.813 | 0.905 | 0.954 | 0.260 | 0.754 | 0.804 | 0.833 | -0.059 | -0.074 | 0.635 | 0.838 |
| S&P 500/ Citigroup Value | 0.618 | 0.944 | 0.729 | 0.692 | 1.000 | 0.976 | 0.904 | 0.360 | 0.913 | 0.900 | 0.861 | -0.068 | -0.150 | 0.619 | 0.963 |
| S&P 500 | 0.557 | 0.989 | 0.838 | 0.820 | 0.957 | 1.000 | 0.975 | 0.371 | 0.890 | 0.902 | 0.888 | -0.049 | -0.116 | 0.641 | 0.973 |
| S&P 500/ Citigroup Growth | 0.462 | 0.956 | 0.875 | 0.876 | 0.848 | 0.965 | 1.000 | 0.364 | 0.824 | 0.860 | 0.872 | -0.028 | -0.076 | 0.634 | 0.935 |
| S&P Utilities | 0.398 | 0.395 | 0.201 | 0.201 | 0.463 | 0.410 | 0.330 | 1.000 | 0.288 | 0.267 | 0.240 | 0.380 | 0.276 | 0.290 | 0.379 |
| Russell 2000 Value | 0.726 | 0.835 | 0.706 | 0.611 | 0.835 | 0.787 | 0.685 | 0.358 | 1.000 | 0.986 | 0.945 | -0.115 | -0.181 | 0.594 | 0.857 |
| Russell 2000 | 0.633 | 0.881 | 0.857 | 0.766 | 0.800 | 0.812 | 0.761 | 0.309 | 0.949 | 1.000 | 0.986 | -0.131 | -0.183 | 0.609 | 0.855 |
| Russell 2000 Growth | 0.528 | 0.868 | 0.915 | 0.836 | 0.738 | 0.791 | 0.779 | 0.264 | 0.856 | 0.974 | 1.000 | -0.145 | -0.180 | 0.609 | 0.828 |
| ICE BofAML Corp/Govt | 0.185 | 0.063 | -0.008 | 0.015 | 0.058 | 0.083 | 0.096 | 0.307 | -0.006 | -0.028 | -0.046 | 1.000 | 0.829 | 0.129 | -0.057 |
| ICE BofAML MBS | 0.104 | 0.061 | -0.006 | 0.024 | 0.053 | 0.083 | 0.103 | 0.228 | -0.023 | -0.039 | -0.051 | 0.870 | 1.000 | 0.080 | -0.143 |
| Bloomberg Barclays US Agg Credit - Corp - High Yield | 0.588 | 0.625 | 0.551 | 0.496 | 0.592 | 0.596 | 0.556 | 0.316 | 0.629 | 0.623 | 0.584 | 0.197 | 0.133 | 1.000 | 0.589 |
| Dow Jones Industrial Average¹ | 0.520 | 0.924 | 0.730 | 0.713 | 0.944 | 0.948 | 0.882 | 0.392 | 0.751 | 0.740 | 0.697 | 0.036 | 0.056 | 0.541 | 1.000 |
| Period For Lower Left: January 1989 - January 2019 | | | | | | | | | | | | | | | |

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

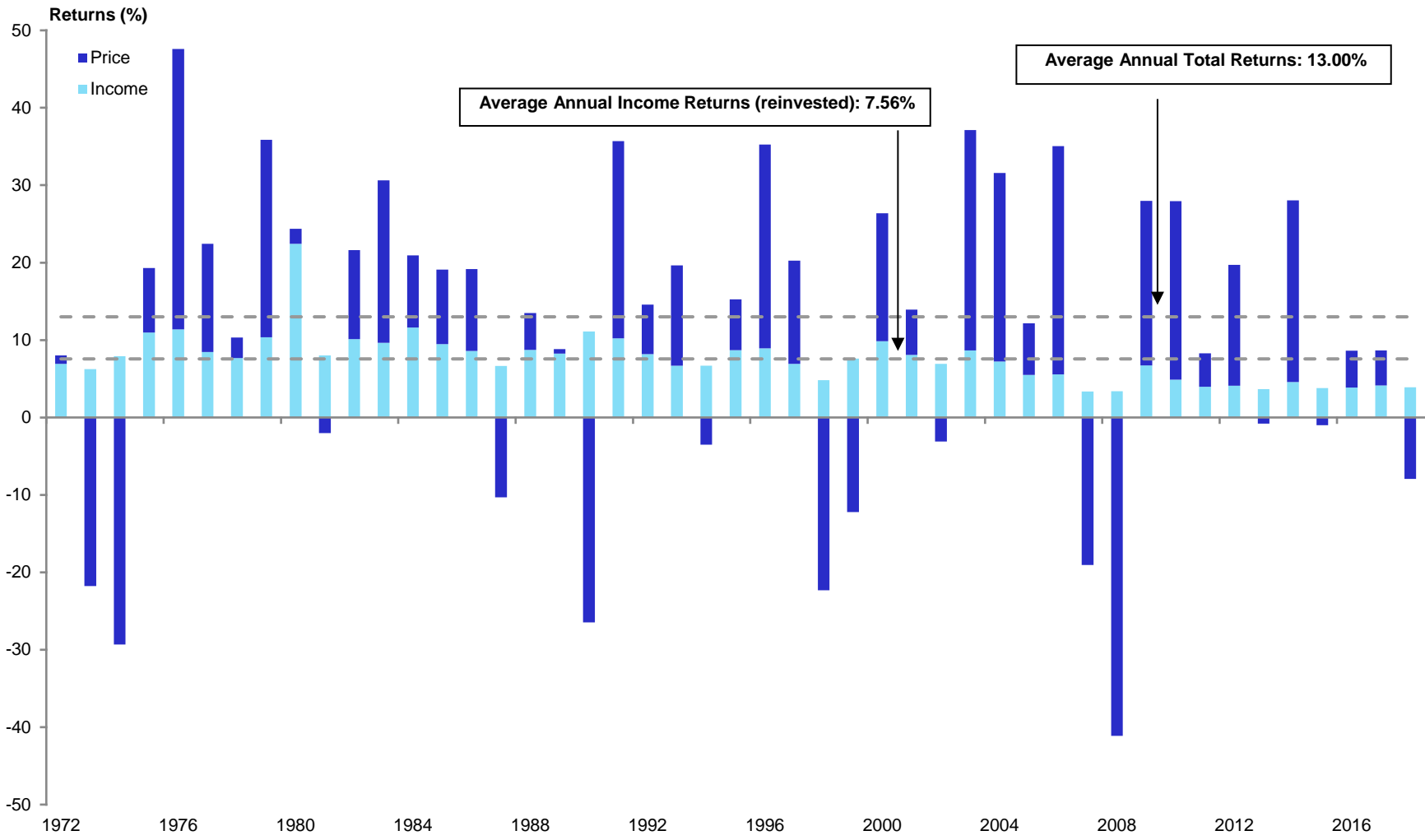




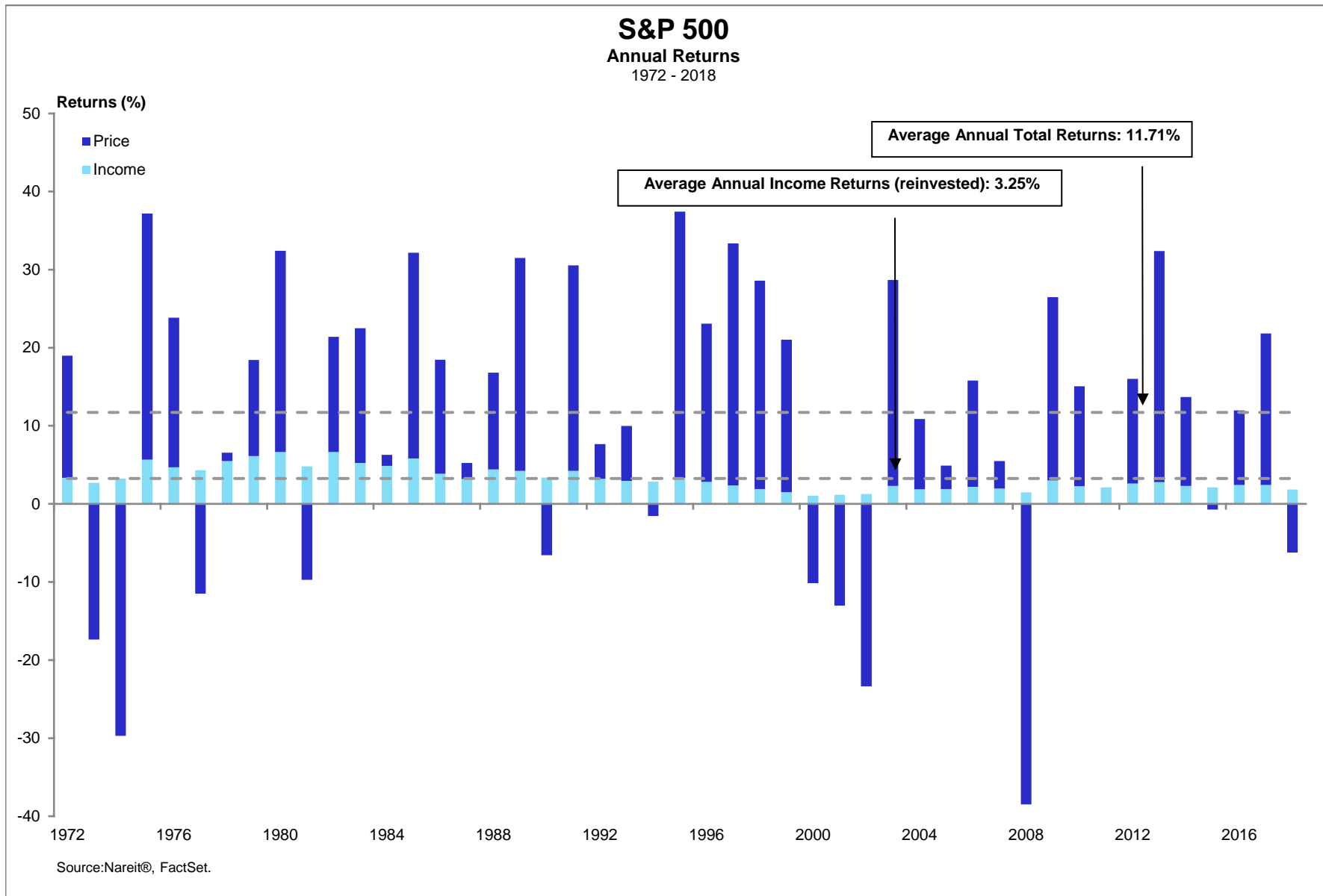
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2018



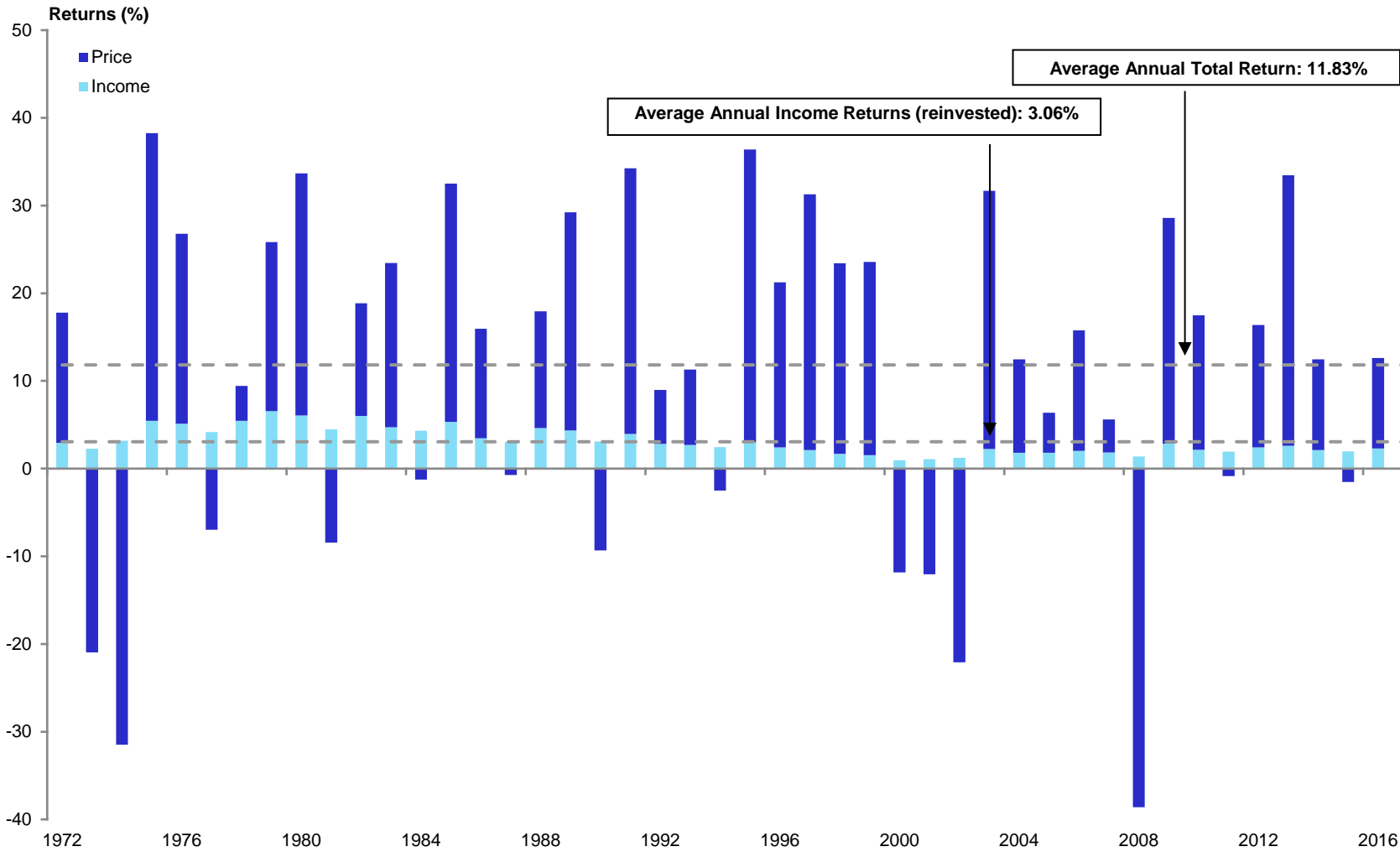
Source: Nareit®, FactSet.



Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2018



Source: Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2018

| Year | FTSE Nareit All REITs | | | | FTSE Nareit Composite | | | | FTSE Nareit Real Estate 50™ | | | | FTSE Nareit All Equity REITs | | | | FTSE Nareit Equity REITs | | | | FTSE Nareit Mortgage REITs | | | | |
|------|-----------------------|----------|------------|--------|-----------------------|----------|------------|--------|-----------------------------|--------|------------|--------|------------------------------|-----------|------------|--------|--------------------------|-----------|------------|--------|----------------------------|----------|------------|--------|--------|
| | Total | | Price | | Total | | Price | | Total | | Price | | Total | | Price | | Total | | Price | | Total | | Price | | |
| | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | |
| 1971 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | | | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 |
| 1972 | 11.19 | 111.19 | 3.84 | 103.84 | 11.19 | 111.19 | 3.84 | 103.84 | | | | | 8.01 | 108.01 | 1.08 | 101.08 | 8.01 | 108.01 | 1.08 | 101.08 | 12.17 | 112.17 | 4.34 | 104.34 | |
| 1973 | -27.22 | 80.93 | -33.11 | 69.46 | -27.22 | 80.93 | -33.11 | 69.46 | | | | | -15.52 | 91.25 | -21.78 | 79.07 | -15.52 | 91.25 | -21.78 | 79.07 | -36.26 | 71.50 | -42.05 | 60.47 | |
| 1974 | -42.23 | 46.75 | -49.55 | 35.04 | -42.23 | 46.75 | -49.55 | 35.04 | | | | | -21.40 | 71.72 | -29.33 | 55.88 | -21.40 | 71.72 | -29.33 | 55.88 | -45.32 | 39.09 | -53.96 | 27.84 | |
| 1975 | 36.34 | 63.74 | 22.20 | 42.82 | 36.34 | 63.74 | 22.20 | 42.82 | | | | | 19.30 | 85.56 | 8.34 | 60.54 | 19.30 | 85.56 | 8.34 | 60.54 | 40.79 | 55.04 | 24.51 | 34.66 | |
| 1976 | 48.97 | 94.96 | 36.53 | 58.47 | 48.97 | 94.96 | 36.53 | 58.47 | | | | | 47.59 | 126.28 | 36.21 | 82.46 | 47.59 | 126.28 | 36.21 | 82.46 | 51.71 | 83.50 | 38.41 | 47.97 | |
| 1977 | 19.08 | 113.07 | 10.10 | 64.37 | 19.08 | 113.07 | 10.10 | 64.37 | | | | | 22.42 | 154.59 | 13.97 | 93.98 | 22.42 | 154.59 | 13.97 | 93.98 | 17.82 | 98.38 | 8.16 | 51.89 | |
| 1978 | -1.64 | 111.21 | -9.42 | 58.31 | -1.64 | 111.21 | -9.42 | 58.31 | | | | | 10.34 | 170.57 | 2.66 | 96.48 | 10.34 | 170.57 | 2.66 | 96.48 | -9.97 | 88.57 | -17.86 | 42.62 | |
| 1979 | 30.53 | 145.16 | 19.35 | 69.59 | 30.53 | 145.16 | 19.35 | 69.59 | | | | | 35.86 | 231.73 | 25.49 | 121.07 | 35.86 | 231.73 | 25.49 | 121.07 | 16.56 | 103.24 | 4.26 | 44.44 | |
| 1980 | 28.02 | 185.84 | 11.07 | 77.30 | 28.02 | 185.84 | 11.07 | 77.30 | | | | | 24.37 | 288.20 | 1.95 | 123.42 | 24.37 | 288.20 | 1.95 | 123.42 | 16.80 | 120.58 | 3.29 | 45.90 | |
| 1981 | 8.58 | 201.78 | -1.02 | 76.51 | 8.58 | 201.78 | -1.02 | 76.51 | | | | | 6.00 | 305.50 | -2.03 | 120.92 | 6.00 | 305.50 | -2.03 | 120.92 | 7.07 | 129.11 | -5.54 | 43.36 | |
| 1982 | 31.64 | 265.62 | 19.19 | 91.19 | 31.64 | 265.62 | 19.19 | 91.19 | | | | | 21.60 | 371.49 | 11.49 | 134.81 | 21.60 | 371.49 | 11.49 | 134.81 | 48.64 | 191.91 | 31.27 | 56.91 | |
| 1983 | 25.47 | 333.28 | 15.11 | 104.97 | 25.47 | 333.28 | 15.11 | 104.97 | | | | | 30.64 | 485.30 | 21.01 | 163.13 | 30.64 | 485.30 | 21.01 | 163.13 | 16.90 | 224.34 | 5.56 | 60.08 | |
| 1984 | 14.82 | 382.65 | 3.53 | 108.67 | 14.82 | 382.65 | 3.53 | 108.67 | | | | | 20.93 | 586.86 | 9.30 | 178.30 | 20.93 | 586.86 | 9.30 | 178.30 | 7.26 | 240.64 | -4.54 | 57.35 | |
| 1985 | 5.92 | 405.30 | -3.52 | 104.84 | 5.92 | 405.30 | -3.52 | 104.84 | | | | | 19.10 | 698.93 | 9.62 | 195.45 | 19.10 | 698.93 | 9.62 | 195.45 | -5.20 | 228.11 | -15.33 | 48.55 | |
| 1986 | 19.18 | 483.03 | 9.24 | 114.53 | 19.18 | 483.03 | 9.24 | 114.53 | | | | | 19.16 | 832.83 | 10.56 | 216.10 | 19.16 | 832.83 | 10.56 | 216.10 | 19.21 | 271.95 | 7.64 | 52.26 | |
| 1987 | -10.67 | 431.49 | -19.01 | 92.76 | -10.67 | 431.49 | -19.01 | 92.76 | | | | | -3.64 | 802.51 | -10.31 | 193.82 | -3.64 | 802.51 | -10.31 | 193.82 | -15.67 | 229.34 | -25.70 | 38.83 | |
| 1988 | 11.36 | 480.49 | 1.24 | 93.92 | 11.36 | 480.49 | 1.24 | 93.92 | | | | | 13.49 | 910.74 | 4.77 | 203.07 | 13.49 | 910.74 | 4.77 | 203.07 | 7.30 | 246.09 | -5.12 | 36.84 | |
| 1989 | -1.81 | 471.78 | -12.06 | 82.59 | -1.81 | 471.78 | -12.06 | 82.59 | | | | | 8.84 | 991.26 | 0.58 | 204.24 | 8.84 | 991.26 | 0.58 | 204.24 | -15.90 | 206.95 | -26.19 | 27.20 | |
| 1990 | -17.35 | 389.95 | -28.49 | 59.05 | -17.35 | 389.95 | -28.49 | 59.05 | | | | | -15.35 | 839.09 | -26.45 | 150.21 | -15.35 | 839.09 | -26.45 | 150.21 | -18.37 | 168.94 | -29.18 | 19.26 | |
| 1991 | 35.68 | 529.08 | 23.10 | 72.69 | 35.68 | 529.08 | 23.10 | 72.69 | | | | | 35.70 | 1,138.61 | 25.47 | 188.47 | 35.70 | 1,138.61 | 25.47 | 188.47 | 31.83 | 222.72 | 13.93 | 21.94 | |
| 1992 | 12.18 | 593.49 | 2.87 | 74.78 | 12.18 | 593.49 | 2.87 | 74.78 | | | | | 14.59 | 1,304.73 | 6.40 | 200.54 | 14.59 | 1,304.73 | 6.40 | 200.54 | 1.92 | 226.99 | -10.80 | 19.57 | |
| 1993 | 18.55 | 703.57 | 10.58 | 82.69 | 18.55 | 703.57 | 10.58 | 82.69 | | | | | 19.65 | 1,561.17 | 12.95 | 226.51 | 19.65 | 1,561.17 | 12.95 | 226.51 | 14.55 | 260.01 | -0.40 | 19.49 | |
| 1994 | 0.81 | 709.24 | -6.41 | 77.39 | 0.81 | 709.24 | -6.41 | 77.39 | | | | | 3.17 | 1,610.67 | -3.52 | 218.55 | 3.17 | 1,610.67 | -3.52 | 218.55 | -24.30 | 196.82 | -33.83 | 12.90 | |
| 1995 | 18.31 | 839.09 | 9.12 | 84.45 | 18.31 | 839.09 | 9.12 | 84.45 | | | | | 15.27 | 1,856.57 | 6.56 | 232.88 | 15.27 | 1,856.57 | 6.56 | 232.88 | 63.42 | 321.65 | 46.80 | 18.94 | |
| 1996 | 35.75 | 1,139.10 | 26.52 | 106.84 | 35.75 | 1,139.10 | 26.52 | 106.84 | | | | | 35.27 | 2,511.32 | 26.35 | 294.24 | 35.27 | 2,511.32 | 26.35 | 294.24 | 50.86 | 485.25 | 37.21 | 25.98 | |
| 1997 | 18.86 | 1,353.94 | 11.85 | 119.50 | 18.86 | 1,353.94 | 11.85 | 119.50 | | | | | 20.26 | 3,020.11 | 13.33 | 333.47 | 20.26 | 3,020.11 | 13.33 | 333.47 | 3.82 | 503.80 | -3.57 | 25.05 | |
| 1998 | -18.82 | 1,099.09 | -23.82 | 91.03 | -18.82 | 1,099.09 | -23.82 | 91.03 | | | | | -17.50 | 2,491.53 | -22.33 | 259.00 | -17.50 | 2,491.53 | -22.33 | 259.00 | -29.22 | 356.60 | -34.29 | 16.46 | |
| 1999 | -6.48 | 1,027.92 | -14.06 | 78.23 | -6.48 | 1,027.92 | -14.06 | 78.23 | | | 100.00 | 100.00 | -4.62 | 2,376.42 | -12.21 | 227.37 | -4.62 | 2,376.42 | -12.21 | 227.37 | -33.22 | 238.15 | -40.12 | 9.86 | |
| 2000 | 25.89 | 1,294.05 | 15.91 | 90.68 | 25.89 | 1,294.05 | 15.91 | 90.68 | 28.66 | 128.66 | 19.98 | 119.98 | 26.37 | 3,002.97 | 16.51 | 264.90 | 26.37 | 3,002.97 | 16.51 | 264.90 | 15.96 | 276.15 | 3.33 | 10.19 | |
| 2001 | 15.50 | 1,494.65 | 7.05 | 97.07 | 15.50 | 1,494.65 | 7.05 | 97.07 | 12.20 | 144.36 | 5.13 | 126.14 | 13.93 | 3,421.37 | 5.85 | 280.40 | 13.93 | 3,421.37 | 5.85 | 280.40 | 77.34 | 489.74 | 46.37 | 14.91 | |
| 2002 | 5.22 | 1,572.61 | -2.15 | 94.98 | 5.22 | 1,572.61 | -2.15 | 94.98 | 1.86 | 147.05 | -4.30 | 120.71 | 3.82 | 3,552.10 | -3.12 | 271.66 | 3.82 | 3,552.10 | -3.12 | 271.66 | 31.08 | 641.93 | 14.23 | 17.03 | |
| 2003 | 38.47 | 2,177.53 | 29.34 | 122.85 | 38.47 | 2,177.53 | 29.34 | 122.85 | 36.30 | 200.44 | 28.34 | 154.92 | 37.13 | 4,871.12 | 28.48 | 349.02 | 37.13 | 4,871.12 | 28.48 | 349.02 | 57.39 | 1,010.33 | 38.19 | 23.54 | |
| 2004 | 30.41 | 2,839.70 | 22.87 | 150.94 | 30.41 | 2,839.70 | 22.87 | 150.94 | 35.00 | 270.58 | 28.31 | 198.79 | 31.58 | 6,409.30 | 24.35 | 434.01 | 31.58 | 6,409.30 | 24.35 | 434.01 | 18.43 | 1,196.57 | 7.92 | 25.40 | |
| 2005 | 8.29 | 3,075.06 | 2.51 | 154.73 | 8.29 | 3,075.06 | 2.51 | 154.73 | 13.67 | 307.57 | 8.52 | 215.71 | 12.16 | 7,188.85 | 6.67 | 462.98 | 12.16 | 7,188.85 | 6.67 | 462.98 | -23.19 | 919.11 | -30.88 | 17.56 | |
| 2006 | 34.35 | 4,131.39 | 28.31 | 198.53 | 34.02 | 4,121.18 | 27.98 | 198.02 | 35.64 | 417.18 | 30.28 | 281.03 | 35.06 | 9,709.31 | 29.51 | 599.59 | 35.06 | 9,709.31 | 29.51 | 599.59 | 19.32 | 1,096.72 | 8.44 | 19.04 | |
| 2007 | -17.83 | 3,394.71 | -21.39 | 156.07 | -17.83 | 3,386.30 | -21.42 | 155.60 | -16.34 | 349.00 | -19.57 | 226.03 | -15.69 | 8,185.75 | -19.05 | 485.36 | -15.69 | 8,185.75 | -19.05 | 485.36 | -42.35 | 632.27 | -47.69 | 9.96 | |
| 2008 | -37.34 | 2,127.27 | -41.04 | 92.02 | -37.84 | 2,104.93 | -41.56 | 90.94 | -37.31 | 218.80 | -40.78 | 133.85 | -37.73 | 5,097.46 | -41.12 | 285.79 | -37.73 | 5,097.46 | -41.12 | 285.79 | -31.31 | 434.31 | -40.46 | 5.93 | |
| 2009 | 27.45 | 2,711.15 | 19.90 | 110.33 | 27.80 | 2,690.12 | 20.15 | 109.26 | 27.62 | 279.23 | 20.36 | 161.10 | 27.99 | 6,524.25 | 21.28 | 346.60 | 27.99 | 6,524.25 | 21.28 | 346.60 | 24.63 | 541.28 | 8.26 | 6.42 | |
| 2010 | 27.58 | 3,458.89 | 21.81 | 134.39 | 27.56 | 3,431.62 | 21.76 | 133.03 | 26.72 | 353.83 | 21.13 | 195.14 | 27.95 | 8,347.58 | 23.07 | 426.55 | 27.96 | 8,348.46 | 23.06 | 426.53 | 22.60 | 663.59 | 7.01 | 6.87 | |
| 2011 | 7.28 | 3,710.61 | 2.37 | 137.57 | 7.30 | 3,682.29 | 2.34 | 136.14 | 9.45 | 387.25 | 4.69 | 204.29 | 8.28 | 9,039.07 | 4.32 | 444.96 | 8.29 | 9,040.81 | 4.32 | 444.95 | -2.42 | 647.56 | -15.14 | 5.83 | |
| 2012 | 20.14 | 4,458.10 | 14.98 | 158.18 | 19.73 | 4,408.71 | 14.54 | 155.93 | 18.05 | 457.14 | 13.37 | 231.60 | 19.70 | 10,819.84 | 15.61 | 514.43 | 18.06 | 10,673.56 | 13.86 | 506.60 | 19.89 | 776.34 | 5.83 | 6.17 | |
| 2013 | 3.21 | 4,601.14 | -1.15 | 156.35 | 2.34 | 4,511.90 | -2.03 | 152.76 | -0.53 | 454.71 | -4.44 | 221.31 | 2.86 | 11,128.83 | -0.80 | 510.33 | 2.47 | 10,936.91 | -1.33 | 499.85 | -1.96 | 761.12 | -12.42 | 5.40 | |
| 2014 | 27.15 | 5,850.23 | 21.93 | 190.65 | 27.23 | 5,740.43 | 22.00 | 186.36 | 28.73 | 585.32 | 23.86 | 274.12 | 28.03 | 14,247.97 | 23.44 | 629.96 | 30.14 | 14,233.18 | 25.25 | 626.05 | 17.88 | 897.23 | 6.30 | 5.74 | |
| 2015 | 2.29 | 5,984.18 | -1.95 | 186.93 | 2.05 | 5,858.14 | -2.20 | 182.27 | 4.40 | 611.08 | 0.42 | 275.27 | 2.83 | 14,650.51 | -0.98 | 623.76 | 3.20 | 14,688.11 | -0.68 | 621.76 | -8.88 | 817.59 | -18.48 | 4.68 | |
| 2016 | 9.28 | 6,539.68 | 4.97 | 196.21 | 9.37 | 6,407.34 | 5.05 | 191.47 | 5.52 | 644.80 | 1.91 | 280.52 | 8.63 | 15,914.73 | 4.77 | 653.48 | 8.52 | 15,939.34 | 4.63 | 650.54 | 22.85 | 1,004.41 | 10.00 | 5.15 | |
| 2017 | 9.27 | 7,145.73 | 4.77 | 205.57 | 9.29 | 7,002.84 | 4.76 | 200.58 | 9.23 | 704.33 | 5.01 | 294.58 | 8.67 | 17,295.16 | 4.52 | 683.05 | 5.23 | 16,772.33 | 1.04 | 657.29 | 19.79 | 1,203.17 | 8.73 | 5.60 | |
| 2018 | -4.10 | 6,852.72 | -8.34 | 188.43 | -3.94 | 6,727.27 | -8.21 | 184.12 | -2.12 | 689.37 | -6.02 | 276.85 | -4.04 | 16,595.65 | | | | | | | | | | | |

Annual Price and Total Returns by Property Sector

1994 - 2018

(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 | | |
| 2018 | -14.50 | -17.36 | -2.51 | -5.50 | -4.96 | -9.64 | 3.09 | -0.24 | -12.52 | -16.98 | 7.58 | 1.17 | -12.82 | -17.51 | 2.94 | -0.97 | -31.96 | -34.54 | 6.99 | 4.09 | -14.11 | -16.64 | -6.68 | -12.97 | -2.52 | -12.30 | | |

Annual Price and Total Returns by Property Subsector

1994 - 2018
(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 |
| 2018 | -14.55 | -18.83 | -6.99 | -11.46 | 13.93 | 8.37 | 3.70 | 0.09 | 11.43 | 8.41 | -11.41 | -12.92 | -4.70 | -14.95 | 3.51 | -4.83 |

Equity Market Capitalization

(Millions of dollars at year end)

| Year | <u>All REITs</u> | | <u>Equity</u> | | | <u>Mortgage</u> | | | <u>Hybrid¹</u> | | |
|------|------------------|-----------------------|-----------------|-----------------------|----------------------|-----------------|-----------------------|----------------------|---------------------------|-----------------------|----------------------|
| | Number of REITs | Market Capitalization | Number of REITs | Market Capitalization | Percent of All REITs | Number of REITs | Market Capitalization | Percent of All REITs | Number of REITs | Market Capitalization | Percent of All REITs |
| 1971 | 34 | 1,494.3 | 12 | 332.0 | 22.2 | 12 | 570.8 | 38.2 | 10 | 591.6 | 39.6 |
| 1972 | 46 | 1,880.9 | 17 | 377.3 | 20.1 | 18 | 774.7 | 41.2 | 11 | 728.9 | 38.8 |
| 1973 | 53 | 1,393.5 | 20 | 336.0 | 24.1 | 22 | 517.3 | 37.1 | 11 | 540.2 | 38.8 |
| 1974 | 53 | 712.4 | 19 | 241.9 | 34.0 | 22 | 238.8 | 33.5 | 12 | 231.7 | 32.5 |
| 1975 | 46 | 899.7 | 12 | 275.7 | 30.6 | 22 | 312.0 | 34.7 | 12 | 312.0 | 34.7 |
| 1976 | 62 | 1,308.0 | 27 | 409.6 | 31.3 | 22 | 415.6 | 31.8 | 13 | 482.8 | 36.9 |
| 1977 | 69 | 1,528.1 | 32 | 538.1 | 35.2 | 19 | 398.3 | 26.1 | 18 | 591.6 | 38.7 |
| 1978 | 71 | 1,412.4 | 33 | 575.7 | 40.8 | 19 | 340.3 | 24.1 | 19 | 496.4 | 35.1 |
| 1979 | 71 | 1,754.0 | 32 | 743.6 | 42.4 | 19 | 377.1 | 21.5 | 20 | 633.3 | 36.1 |
| 1980 | 75 | 2,298.6 | 35 | 942.2 | 41.0 | 21 | 509.5 | 22.2 | 19 | 846.8 | 36.8 |
| 1981 | 76 | 2,438.9 | 36 | 977.5 | 40.1 | 21 | 541.3 | 22.2 | 19 | 920.1 | 37.7 |
| 1982 | 66 | 3,298.6 | 30 | 1,071.4 | 32.5 | 20 | 1,133.4 | 34.4 | 16 | 1,093.8 | 33.2 |
| 1983 | 59 | 4,257.2 | 26 | 1,468.6 | 34.5 | 19 | 1,460.0 | 34.3 | 14 | 1,328.7 | 31.2 |
| 1984 | 59 | 5,085.3 | 25 | 1,794.5 | 35.3 | 20 | 1,801.3 | 35.4 | 14 | 1,489.4 | 29.3 |
| 1985 | 82 | 7,674.0 | 37 | 3,270.3 | 42.6 | 32 | 3,162.4 | 41.2 | 13 | 1,241.2 | 16.2 |
| 1986 | 96 | 9,923.6 | 45 | 4,336.1 | 43.7 | 35 | 3,625.8 | 36.5 | 16 | 1,961.7 | 19.8 |
| 1987 | 110 | 9,702.4 | 53 | 4,758.5 | 49.0 | 38 | 3,161.4 | 32.6 | 19 | 1,782.4 | 18.4 |
| 1988 | 117 | 11,435.2 | 56 | 6,141.7 | 53.7 | 40 | 3,620.8 | 31.7 | 21 | 1,672.6 | 14.6 |
| 1989 | 120 | 11,662.2 | 56 | 6,769.6 | 58.0 | 43 | 3,536.3 | 30.3 | 21 | 1,356.3 | 11.6 |
| 1990 | 119 | 8,737.1 | 58 | 5,551.6 | 63.5 | 43 | 2,549.2 | 29.2 | 18 | 636.3 | 7.3 |
| 1991 | 138 | 12,968.2 | 86 | 8,785.5 | 67.7 | 28 | 2,586.3 | 19.9 | 24 | 1,596.4 | 12.3 |
| 1992 | 142 | 15,912.0 | 89 | 11,171.1 | 70.2 | 30 | 2,772.8 | 17.4 | 23 | 1,968.1 | 12.4 |
| 1993 | 189 | 32,158.7 | 135 | 26,081.9 | 81.1 | 32 | 3,398.5 | 10.6 | 22 | 2,678.2 | 8.3 |
| 1994 | 226 | 44,306.0 | 175 | 38,812.0 | 87.6 | 29 | 2,502.7 | 5.6 | 22 | 2,991.3 | 6.8 |
| 1995 | 219 | 57,541.3 | 178 | 49,913.0 | 86.7 | 24 | 3,395.4 | 5.9 | 17 | 4,232.9 | 7.4 |
| 1996 | 199 | 88,776.3 | 166 | 78,302.0 | 88.2 | 20 | 4,778.6 | 5.4 | 13 | 5,695.8 | 6.4 |
| 1997 | 211 | 140,533.8 | 176 | 127,825.3 | 91.0 | 26 | 7,370.3 | 5.2 | 9 | 5,338.2 | 3.8 |
| 1998 | 210 | 138,301.4 | 173 | 126,904.5 | 91.8 | 28 | 4,916.2 | 3.6 | 9 | 6,480.7 | 4.7 |
| 1999 | 203 | 124,261.9 | 167 | 118,232.7 | 95.1 | 26 | 4,441.7 | 3.6 | 10 | 1,587.5 | 1.3 |
| 2000 | 189 | 138,715.4 | 158 | 134,431.0 | 96.9 | 22 | 2,652.4 | 1.9 | 9 | 1,632.0 | 1.2 |
| 2001 | 182 | 154,898.6 | 151 | 147,092.1 | 95.0 | 22 | 3,990.5 | 2.6 | 9 | 3,816.0 | 2.5 |
| 2002 | 176 | 161,937.3 | 149 | 151,271.5 | 93.4 | 20 | 7,146.4 | 4.4 | 7 | 3,519.4 | 2.2 |
| 2003 | 171 | 224,211.9 | 144 | 204,800.4 | 91.3 | 20 | 14,186.5 | 6.3 | 7 | 5,225.0 | 2.3 |
| 2004 | 190 | 305,025.1 | 150 | 273,629.0 | 89.7 | 33 | 24,774.1 | 8.1 | 7 | 6,622.0 | 2.2 |
| 2005 | 197 | 330,691.3 | 152 | 301,491.0 | 91.2 | 37 | 23,393.7 | 7.1 | 8 | 5,806.6 | 1.8 |
| 2006 | 183 | 438,071.1 | 138 | 400,741.4 | 91.5 | 38 | 29,195.3 | 6.7 | 7 | 8,134.3 | 1.9 |
| 2007 | 152 | 312,009.0 | 118 | 288,694.6 | 92.5 | 29 | 19,054.1 | 6.1 | 5 | 4,260.3 | 1.4 |
| 2008 | 136 | 191,651.0 | 113 | 176,237.7 | 92.0 | 20 | 14,280.5 | 7.5 | 3 | 1,132.9 | 0.6 |
| 2009 | 142 | 271,199.1 | 115 | 248,355.1 | 91.6 | 23 | 22,103.2 | 8.2 | 4 | 740.8 | 0.3 |
| 2010 | 153 | 389,295.4 | 126 | 358,908.2 | 92.2 | 27 | 30,387.2 | 7.8 | -- | -- | -- |
| 2011 | 160 | 450,500.6 | 130 | 407,528.9 | 90.5 | 30 | 42,971.7 | 9.5 | -- | -- | -- |
| 2012 | 172 | 603,415.3 | 139 | 544,414.9 | 90.2 | 33 | 59,000.3 | 9.8 | -- | -- | -- |
| 2013 | 202 | 670,334.1 | 161 | 608,276.6 | 90.7 | 41 | 62,057.4 | 9.3 | -- | -- | -- |
| 2014 | 216 | 907,427.5 | 177 | 846,410.3 | 93.3 | 39 | 61,017.2 | 6.7 | -- | -- | -- |
| 2015 | 223 | 938,852.0 | 182 | 886,487.5 | 94.4 | 41 | 52,364.6 | 5.6 | -- | -- | -- |
| 2016 | 224 | 1,018,729.9 | 184 | 960,192.8 | 94.3 | 40 | 58,537.1 | 5.7 | -- | -- | -- |
| 2017 | 222 | 1,133,697.6 | 181 | 1,065,947.7 | 94.0 | 41 | 67,749.9 | 6.0 | -- | -- | -- |
| 2018 | 226 | 1,047,641.3 | 186 | 980,314.9 | 93.6 | 40 | 67,326.4 | 6.4 | -- | -- | -- |

Note:

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

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

Source: Nareit®

| REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes | | | | | | | | | |
|---|----------------------------|----------------------|--------------------------|---------------------------|---|------------------------------|--------------------------|-----------------------------|------------------------------------|
| January 31, 2019 | | | | | | | | | |
| Number of REITs (1) | Company (2) | Ticker Symbol (3) | Investment Sector (4) | Property Subsector (5) | Equity Market Capitalization (\$M) ¹ | | | | |
| | | | | | S&P REITs (6) | FTSE Nareit All REITs (7) | Percent of Sector (8) | Percent of S&P REITs (9) | % of FTSE Nareit All REITs (10) |
| Summary by Investment Sector, Property Sector and Property Subsector | | | | | | | | | |
| 23 | Office | | | | 72,193.1 | 98,441.5 | | 8.06 | 8.45 |
| 13 | Industrial | | | | 72,694.2 | 88,213.5 | | 8.11 | 7.57 |
| 36 | Retail | | | | 147,117.8 | 173,211.5 | | 16.42 | 14.86 |
| 19 | Shopping Centers | | | | 45,032.6 | 56,104.1 | | 5.03 | 4.81 |
| 7 | Regional Malls | | | | 67,951.2 | 70,268.5 | | 7.58 | 6.03 |
| 10 | Free Standing | | | | 34,134.0 | 46,838.9 | | 3.81 | 4.02 |
| 22 | Residential | | | | 118,422.1 | 159,683.2 | | 13.22 | 13.70 |
| 15 | Apartments | | | | 118,422.1 | 121,312.6 | | 13.22 | 10.41 |
| 3 | Manufactured Homes | | | | 0.0 | 19,522.7 | | 0.00 | 1.68 |
| 3 | Single Family Homes | | | | 0.0 | 18,847.8 | | 0.00 | 0.00 |
| 18 | Diversified | | | | 26,607.9 | 55,020.5 | | 2.97 | 4.72 |
| 20 | Lodging/Resorts | | | | 28,833.2 | 53,191.6 | | 3.22 | 4.56 |
| 6 | Self Storage | | | | 55,679.0 | 61,462.8 | | 6.21 | 5.27 |
| 18 | Health Care | | | | 97,582.2 | 111,309.3 | | 10.89 | 9.55 |
| 4 | Timber | | | | 26,089.9 | 26,541.1 | | 2.91 | 2.28 |
| 4 | Infrastructure | | | | 149,143.7 | 150,508.6 | | 16.64 | 12.91 |
| 5 | Data Centers | | | | 63,349.0 | 65,497.5 | | 7.07 | 5.62 |
| 12 | Specialty | | | | 27,502.5 | 48,307.1 | | 3.07 | 4.14 |
| 40 | Mortgage REITs | | | | 10,824.8 | 74,089.2 | | 1.21 | 6.36 |
| 22 | Home Financing | | | | 6,904.4 | 50,732.0 | | 0.77 | 4.35 |
| 18 | Commercial Financing | | | | 3,920.4 | 23,357.2 | | 0.44 | 2.00 |
| 224 | Industry Totals | | | | 896,039.4 | 1,165,477.6 | | 100.00 | 100.00 |
| Distribution of REITs by S&P Index | | | | | | | | | |
| 31 | S&P 500 Large Cap | | | | | 682,349 | | 76.15 | 58.55 |
| 34 | S&P 400 Mid Cap | | | | | 153,858 | | 17.17 | 13.20 |
| 43 | S&P 600 Small Cap | | | | | 59,833 | | 6.68 | 5.13 |
| 108 | Total S&P REITs | | | | | 896,039.4 | | 100.00 | 76.88 |

| REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes | |
|---|-------------------------|
| January 31, 2019 | |
| Summary of REITs in S&P Equity Indexes | |
| S&P 500 Constituents | Equity Market Cap (\$M) |
| 1 American Tower Corporation | 76,336.5 |
| 2 Simon Property Group, Inc. | 56,400.7 |
| 3 Crown Castle International Corp | 48,559.2 |
| 4 Prologis, Inc. | 43,522.6 |
| 5 Public Storage | 37,027.2 |
| 6 Equinix, Inc. | 31,673.9 |
| 7 Welltower, Inc. | 28,824.9 |
| 8 Equity Residential | 26,717.6 |
| 9 AvalonBay Communities, Inc. | 26,663.2 |
| 10 Ventas, Inc. | 22,978.6 |
| 11 Digital Realty Trust, Inc. | 22,312.9 |
| 12 SBA Communications Corp. Class A | 20,684.6 |
| 13 Boston Properties, Inc. | 20,356.0 |
| 14 Realty Income Corporation | 20,271.5 |
| 15 Weyerhaeuser Company | 19,659.0 |
| 16 Essex Property Trust, Inc. | 17,911.7 |
| 17 HCP, Inc. | 14,816.1 |
| 18 Alexandria Real Estate Equities, Inc. | 14,162.3 |
| 19 Host Hotels & Resorts, Inc. | 13,388.5 |
| 20 Vornado Realty Trust | 13,294.7 |
| 21 Extra Space Storage Inc. | 12,435.6 |
| 22 UDR, Inc. | 11,707.5 |
| 23 Mid-America Apartment Communities, Inc. | 11,524.8 |
| 24 Regency Centers Corporation | 11,011.7 |
| 25 Iron Mountain, Inc. | 10,636.4 |
| 26 Duke Realty Corporation | 10,439.6 |
| 27 Federal Realty Investment Trust | 9,707.0 |
| 28 SL Green Realty Corp. | 7,881.6 |
| 29 Apartment Investment and Management Company Class A | 7,707.5 |
| 30 Kimco Realty Corporation | 7,227.5 |
| 31 Macerich Company | 6,508.2 |
| 31 Subtotal | 682,349.1 |
| S&P 400 Mid Cap Constituents | |
| 1 Camden Property Trust | 8,994.5 |
| 2 National Retail Properties, Inc. | 8,389.3 |
| 3 Omega Healthcare Investors, Inc. | 8,066.0 |
| 4 Kilroy Realty Corporation | 7,098.6 |
| 5 Liberty Property Trust | 6,966.7 |
| 6 Medical Properties Trust, Inc. | 6,638.2 |
| 7 Douglas Emmett, Inc. | 6,428.0 |
| 8 Lamar Advertising Company Class A | 6,334.6 |
| 9 American Campus Communities, Inc. | 6,286.4 |
| 10 CyrusOne, Inc. | 5,736.2 |
| 11 EPR Properties | 5,429.9 |
| 12 JBG SMITH Properties | 4,650.7 |
| 13 Highwoods Properties, Inc. | 4,583.7 |
| 14 Life Storage, Inc. | 4,571.2 |
| 15 Pebblebrook Hotel Trust | 4,393.4 |
| 16 Hospitality Properties Trust | 4,381.5 |
| 17 First Industrial Realty Trust, Inc. | 4,101.8 |
| 18 Healthcare Realty Trust Incorporated | 4,042.7 |
| 19 Rayonier Inc. | 3,938.7 |
| 20 Cousins Properties Incorporated | 3,719.2 |
| 21 Weingarten Realty Investors | 3,676.6 |
| 22 Sabra Health Care REIT, Inc. | 3,661.9 |
| 23 CoreSite Realty Corporation | 3,626.0 |
| 24 Uniti Group Inc | 3,563.5 |
| 25 Senior Housing Properties Trust | 3,272.1 |
| 26 Taubman Centers, Inc. | 3,037.4 |
| 27 GEO Group Inc | 2,746.2 |
| 28 Corporate Office Properties Trust | 2,687.6 |
| 29 PotlatchDeltic Corporation | 2,492.1 |
| 30 CoreCivic, Inc. | 2,355.5 |
| 31 Urban Edge Properties | 2,326.5 |
| 32 Tanger Factory Outlet Centers, Inc. | 2,147.2 |
| 33 Mack-Cali Realty Corporation | 1,856.8 |
| 34 Alexander & Baldwin, Inc. | 1,657.8 |
| 34 Subtotal | 153,857.6 |
| S&P 600 Small Cap Constituents | |
| 1 PS Business Parks, Inc. | 3,966.1 |
| 2 EastGroup Properties, Inc. | 3,697.4 |
| 3 Apollo Commercial Real Estate Finance, Inc. | 2,421.3 |
| 4 Acadia Realty Trust | 2,344.1 |
| 5 Agree Realty Corporation | 2,276.8 |
| 6 Lexington Realty Trust | 2,270.6 |
| 7 DiamondRock Hospitality Company | 2,111.7 |
| 8 American Assets Trust, Inc. | 2,026.9 |
| 9 Retail Opportunity Investments Corp. | 2,002.7 |
| 10 Four Corners Property Trust, Inc. | 1,902.4 |
| 11 LTC Properties, Inc. | 1,880.0 |
| 12 CareTrust REIT Inc | 1,843.8 |
| 13 Invesco Mortgage Capital Inc. | 1,797.4 |
| 14 Chesapeake Lodging Trust | 1,719.7 |
| 15 National Storage Affiliates Trust | 1,644.9 |
| 16 Office Properties Income Trust | 1,539.2 |
| 17 Global Net Lease Inc | 1,397.5 |
| 18 Kite Realty Group Trust | 1,391.5 |
| 19 Redwood Trust, Inc. | 1,337.7 |
| 20 Getty Realty Corp. | 1,294.9 |
| 21 PennyMac Mortgage Investment Trust | 1,232.3 |
| 22 Saul Centers, Inc. | 1,191.6 |
| 23 Summit Hotel Properties, Inc. | 1,169.5 |
| 24 Easterly Government Properties, Inc. | 1,084.5 |
| 25 Washington Prime Group Inc. | 1,056.4 |
| 26 RPT Realty | 1,047.6 |
| 27 New York Mortgage Trust, Inc. | 977.1 |
| 28 Universal Health Realty Income Trust | 957.6 |
| 29 Chatham Lodging Trust | 940.1 |
| 30 Independence Realty Trust, Inc. | 908.9 |
| 31 ARMOUR Residential REIT, Inc. | 889.9 |
| 32 Granite Point Mortgage Trust Inc. | 847.9 |
| 33 Franklin Street Properties Corp. | 795.7 |
| 34 Armada Hoffer Properties, Inc. | 745.4 |
| 35 Hersh Hospitality Trust Class A | 728.8 |
| 36 Capstead Mortgage Corporation | 670.1 |
| 37 Star Inc. | 651.2 |
| 38 Urstadt Biddle Properties Inc. Class A | 638.6 |
| 39 Community Healthcare Trust, Inc. | 600.3 |
| 40 Whitestone REIT | 564.3 |
| 41 Pennsylvania Real Estate Investment Trust | 518.5 |
| 42 CBL & Associates Properties, Inc. | 429.9 |
| 43 Cedar Realty Trust Inc | 320.0 |
| 43 Subtotal | 59,832.7 |
| 108 Total | 896,039.4 |

| REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes | | | | | | | | | |
|---|---|------|--------|------------------|------------------|---------------|--------------|------|--------------|
| January 31, 2019 | | | | | | | | | |
| Property Sector: Office | | | | | | | | | |
| 1 | Boston Properties, Inc. | BXP | Equity | S&P 500 | 20,356.0 | 20.68 | 2.27 | | 1.75 |
| 2 | Alexandria Real Estate Equities, Inc. | ARE | Equity | S&P 500 | 14,162.3 | 14.39 | 1.58 | | 1.22 |
| 3 | SL Green Realty Corp. | SLG | Equity | S&P 500 | 7,881.6 | 8.01 | 0.88 | | 0.68 |
| 4 | Kilroy Realty Corporation | KRC | Equity | S&P 400 | 7,098.6 | 7.21 | 0.79 | | 0.61 |
| 5 | Douglas Emmett, Inc. | DEI | Equity | S&P 400 | 6,428.0 | 6.53 | 0.72 | | 0.55 |
| 6 | Hudson Pacific Properties, Inc. | HPP | Equity | | 5,087.4 | 5.17 | | | 0.44 |
| 7 | Highwoods Properties, Inc. | HIW | Equity | S&P 400 | 4,583.7 | 4.66 | 0.51 | | 0.39 |
| 8 | Equity Commonwealth | EQC | Equity | | 3,930.4 | 3.99 | | | 0.34 |
| 9 | Cousins Properties Incorporated | CUZ | Equity | S&P 400 | 3,719.2 | 3.78 | 0.42 | | 0.32 |
| 10 | Paramount Group, Inc. | PGRE | Equity | | 3,435.4 | 3.49 | | | 0.29 |
| 11 | Corporate Office Properties Trust | OFC | Equity | S&P 400 | 2,687.6 | 2.73 | 0.30 | | 0.23 |
| 12 | Brandywine Realty Trust | BDN | Equity | | 2,686.9 | 2.73 | | | 0.23 |
| 13 | Empire State Realty Trust, Inc. Class A | ESRT | Equity | | 2,674.7 | 2.72 | | | 0.23 |
| 14 | Columbia Property Trust, Inc. | CXP | Equity | | 2,617.5 | 2.66 | | | 0.22 |
| 15 | Piedmont Office Realty Trust, Inc. Class A | PDM | Equity | | 2,481.3 | 2.52 | | | 0.21 |
| 16 | Mack-Cali Realty Corporation | CLI | Equity | S&P 400 | 1,866.8 | 1.89 | 0.21 | | 0.16 |
| 17 | Office Properties Income Trust | OPI | Equity | S&P 600 | 1,539.2 | 1.56 | 0.17 | | 0.13 |
| 18 | TIER REIT, Inc. | TIER | Equity | | 1,266.2 | 1.29 | | | 0.11 |
| 19 | Easterly Government Properties, Inc. | DEA | Equity | S&P 600 | 1,084.5 | 1.10 | 0.12 | | 0.09 |
| 20 | NorthStar Realty Europe Corp. | NRE | Equity | | 836.4 | 0.85 | | | 0.07 |
| 21 | Franklin Street Properties Corp. | FSP | Equity | S&P 600 | 795.7 | 0.81 | 0.09 | | 0.07 |
| 22 | CIM Commercial Trust Corporation | CMCT | Equity | | 775.2 | 0.79 | | | 0.07 |
| 23 | City Office REIT, Inc. | CIO | Equity | | 457.1 | 0.46 | | | 0.04 |
| 23 | Sector Totals | | | | 98,441.5 | 100.00 | 8.06 | | 8.45 |
| 12 | S&P Sector Total | | | | 72,193.1 | | | | |
| Property Sector: Industrial | | | | | | | | | |
| 1 | Prologis, Inc. | PLD | Equity | S&P 500 | 43,522.6 | 49.34 | 4.86 | | 3.73 |
| 2 | Duke Realty Corporation | DRE | Equity | S&P 500 | 10,439.6 | 11.83 | 1.17 | | 0.90 |
| 3 | Liberty Property Trust | LPT | Equity | S&P 400 | 6,966.7 | 7.90 | 0.78 | | 0.60 |
| 4 | Americold Realty Trust | COLD | Equity | | 4,295.8 | 4.87 | | | 0.37 |
| 5 | First Industrial Realty Trust, Inc. | FR | Equity | S&P 400 | 4,101.8 | 4.65 | 0.46 | | 0.35 |
| 6 | PS Business Parks, Inc. | PSB | Equity | S&P 600 | 3,966.1 | 4.50 | 0.44 | | 0.34 |
| 7 | EastGroup Properties, Inc. | EGP | Equity | S&P 600 | 3,697.4 | 4.19 | 0.41 | | 0.32 |
| 8 | Rexford Industrial Realty, Inc. | REXR | Equity | | 3,117.8 | 3.53 | | | 0.27 |
| 9 | STAG Industrial, Inc. | STAG | Equity | | 3,002.2 | 3.40 | | | 0.26 |
| 10 | Terreno Realty Corporation | TRNO | Equity | | 2,385.5 | 2.70 | | | 0.20 |
| 11 | Industrial Logistics Properties Trust | ILPT | Equity | | 1,397.0 | 1.58 | | | 0.12 |
| 12 | Monmouth Real Estate Investment Corporation Class A | MNR | Equity | | 1,246.3 | 1.41 | | | 0.11 |
| 13 | Plymouth Industrial REIT, Inc. | PLYM | Equity | | 74.8 | 0.08 | | | 0.01 |
| 13 | Sector Totals | | | | 88,213.5 | 100.00 | 8.11 | | 7.57 |
| 6 | S&P Sector Total | | | | 72,694.2 | | | | |
| Property Sector: Retail | | | | | | | | | |
| 1 | Regency Centers Corporation | REG | Equity | Shopping Centers | S&P 500 | 11,011.7 | 19.63 | 1.23 | 0.94 |
| 2 | Federal Realty Investment Trust | FRT | Equity | Shopping Centers | S&P 500 | 9,707.0 | 17.30 | 1.08 | 0.83 |
| 3 | Kimco Realty Corporation | KIM | Equity | Shopping Centers | S&P 500 | 7,227.5 | 12.88 | 0.81 | 0.62 |
| 4 | Brixmor Property Group, Inc. | BRX | Equity | Shopping Centers | | 5,187.4 | 9.25 | | 0.45 |
| 5 | Weingarten Realty Investors | WRI | Equity | Shopping Centers | S&P 400 | 3,676.6 | 6.55 | 0.41 | 0.32 |
| 6 | Retail Properties of America, Inc. Class A | RPAI | Equity | Shopping Centers | | 2,723.4 | 4.85 | | 0.23 |
| 7 | SITE Centers Corp. | SITC | Equity | Shopping Centers | | 2,413.2 | 4.30 | | 0.21 |
| 8 | Acadia Realty Trust | AKR | Equity | Shopping Centers | S&P 600 | 2,344.1 | 4.18 | 0.26 | 0.20 |
| 9 | Urban Edge Properties | UE | Equity | Shopping Centers | S&P 400 | 2,326.5 | 4.15 | 0.26 | 0.20 |
| 10 | Tanger Factory Outlet Centers, Inc. | SKT | Equity | Shopping Centers | S&P 400 | 2,147.2 | 3.83 | 0.24 | 0.18 |
| 11 | Retail Opportunity Investments Corp. | ROIC | Equity | Shopping Centers | S&P 600 | 2,002.7 | 3.57 | 0.22 | 0.17 |
| 12 | Kite Realty Group Trust | KRG | Equity | Shopping Centers | S&P 600 | 1,381.5 | 2.48 | 0.16 | 0.12 |
| 13 | Saul Centers, Inc. | BFS | Equity | Shopping Centers | S&P 600 | 1,191.6 | 2.12 | 0.13 | 0.10 |
| 14 | RPT Realty | RPT | Equity | Shopping Centers | S&P 600 | 1,047.6 | 1.87 | 0.12 | 0.09 |
| 15 | Urstadt Biddle Properties Inc. Class A | UBA | Equity | Shopping Centers | S&P 600 | 638.6 | 1.14 | 0.07 | 0.05 |
| 16 | Retail Value, Inc. | RVI | Equity | Shopping Centers | | 561.5 | 1.00 | | 0.05 |
| 17 | Cedar Realty Trust Inc. | CDR | Equity | Shopping Centers | S&P 600 | 320.0 | 0.57 | 0.04 | 0.03 |
| 18 | Urstadt Biddle Properties Inc. | UBP | Equity | Shopping Centers | | 170.1 | 0.30 | | 0.01 |
| 19 | Wheeler Real Estate Investment Trust, Inc. | WHLF | Equity | Shopping Centers | | 15.9 | 0.03 | | 0.00 |
| 19 | Subsector Totals | | | | 56,104.1 | 100.00 | 5.03 | | 4.81 |
| 13 | S&P Subsector Total | | | | 45,032.6 | | | | |
| 1 | Simon Property Group, Inc. | SPG | Equity | Regional Malls | S&P 500 | 56,400.7 | 80.26 | 6.29 | 4.84 |
| 2 | Macerich Company | MAC | Equity | Regional Malls | S&P 500 | 6,508.2 | 9.26 | 0.73 | 0.56 |
| 3 | Taubman Centers, Inc. | TCO | Equity | Regional Malls | S&P 400 | 3,037.4 | 4.32 | 0.34 | 0.26 |
| 4 | Brookfield Property REIT Inc Class A | BPR | Equity | Regional Malls | | 2,317.3 | 3.30 | | 0.20 |
| 5 | Washington Prime Group Inc. | WPG | Equity | Regional Malls | S&P 600 | 1,056.4 | 1.50 | 0.12 | 0.09 |
| 6 | Pennsylvania Real Estate Investment Trust | PEI | Equity | Regional Malls | S&P 600 | 518.5 | 0.74 | 0.06 | 0.04 |
| 7 | CBL & Associates Properties, Inc. | CBL | Equity | Regional Malls | S&P 600 | 429.9 | 0.61 | 0.05 | 0.04 |
| 7 | Subsector Totals | | | | 70,268.5 | 100.00 | 7.58 | | 6.03 |
| 6 | S&P Subsector Total | | | | 67,951.2 | | | | |
| 1 | Realty Income Corporation | O | Equity | Free Standing | S&P 500 | 20,271.5 | 43.28 | 2.26 | 1.74 |
| 2 | National Retail Properties, Inc. | NNN | Equity | Free Standing | S&P 400 | 8,388.3 | 17.91 | 0.94 | 0.72 |
| 3 | STORE Capital Corporation | STOR | Equity | Free Standing | | 6,879.0 | 14.69 | | 0.59 |
| 4 | Spirit Realty Capital, Inc. | SRC | Equity | Free Standing | | 3,404.4 | 7.27 | | 0.29 |
| 5 | Agree Realty Corporation | ADC | Equity | Free Standing | S&P 600 | 2,276.8 | 4.86 | 0.25 | 0.20 |
| 6 | Four Corners Property Trust, Inc. | FCPT | Equity | Free Standing | S&P 600 | 1,902.4 | 4.06 | 0.21 | 0.16 |
| 7 | Seitage Growth Properties Class A | SRG | Equity | Free Standing | | 1,434.9 | 3.06 | | 0.12 |
| 8 | Getty Realty Corp. | GTY | Equity | Free Standing | S&P 600 | 1,294.9 | 2.76 | 0.14 | 0.11 |
| 9 | Essential Properties Realty Trust, Inc. | EPRT | Equity | Free Standing | | 651.5 | 1.39 | | 0.06 |
| 10 | Spirit Mta Reit | SMTA | Equity | Free Standing | | 335.1 | 0.72 | | 0.03 |
| 10 | Subsector Totals | | | | 46,838.9 | 100.00 | 3.81 | | 4.02 |
| 5 | S&P Subsector Total | | | | 34,134.0 | | | | |
| 36 | Sector Totals | | | | 173,211.5 | | 16.42 | | 14.86 |
| 24 | S&P Sector Total | | | | 147,117.8 | | | | |

| REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes | | | | | | | | | |
|---|---|------|--------|---------------------|---------|------------------|---------------|---------------|--------------|
| January 31, 2019 | | | | | | | | | |
| Property Sector: Residential | | | | | | | | | |
| 1 | Equity Residential | EQR | Equity | Apartments | S&P 500 | 26,717.6 | 22.02 | 2.98 | 2.29 |
| 2 | AvalonBay Communities, Inc. | AVB | Equity | Apartments | S&P 500 | 26,663.2 | 21.98 | 2.98 | 2.29 |
| 3 | Essex Property Trust, Inc. | ESS | Equity | Apartments | S&P 500 | 17,911.7 | 14.76 | 2.00 | 1.54 |
| 4 | UDR, Inc. | UDR | Equity | Apartments | S&P 500 | 11,707.5 | 9.65 | 1.31 | 1.00 |
| 5 | Mid-America Apartment Communities, Inc. | MAA | Equity | Apartments | S&P 500 | 11,524.8 | 9.50 | 1.29 | 0.99 |
| 6 | Camden Property Trust | CPT | Equity | Apartments | S&P 400 | 8,994.5 | 7.41 | 1.00 | 0.77 |
| 7 | Apartment Investment and Management Company Class A | AIV | Equity | Apartments | S&P 500 | 7,707.5 | 6.35 | 0.86 | 0.66 |
| 8 | American Campus Communities, Inc. | ACC | Equity | Apartments | S&P 400 | 6,286.4 | 5.18 | 0.70 | 0.54 |
| 9 | Independence Realty Trust, Inc. | IRT | Equity | Apartments | S&P 600 | 908.9 | 0.75 | 0.10 | 0.08 |
| 10 | NexPoint Residential Trust Inc | NXRT | Equity | Apartments | | 865.9 | 0.71 | | 0.07 |
| 11 | Investors Real Estate Trust | IRET | Equity | Apartments | | 706.8 | 0.58 | | 0.06 |
| 12 | Preferred Apartment Communities, Inc. | APTS | Equity | Apartments | | 636.6 | 0.52 | | 0.05 |
| 13 | Bluerock Residential Growth REIT Inc Class A | BRG | Equity | Apartments | | 246.6 | 0.20 | | 0.02 |
| 14 | Clpper Realty, Inc. | CLPR | Equity | Apartments | | 230.7 | 0.19 | | 0.02 |
| 15 | BRT Apartments Corp | BRT | Equity | Apartments | | 203.9 | 0.17 | | 0.02 |
| 15 | Subsector Totals | | | | | 121,312.6 | | 100.00 | 13.22 |
| 9 | S&P Subsector Total | | | | | 118,422.1 | | | 10.41 |
| 1 | Equity LifeStyle Properties, Inc. | ELS | Equity | Manufactured Homes | | 9,502.5 | 48.67 | | 0.82 |
| 2 | Sun Communities, Inc. | SUI | Equity | Manufactured Homes | | 9,491.8 | 48.62 | | 0.81 |
| 3 | UMH Properties, Inc. | UMH | Equity | Manufactured Homes | | 528.4 | 2.71 | | 0.05 |
| 3 | Subsector Totals | | | | | 19,522.7 | 100.00 | 0.00 | 1.68 |
| 0 | S&P Subsector Total | | | | | 0.0 | | | 0.00 |
| 1 | Invitation Homes, Inc. | INVH | Equity | Single Family Homes | | 11,703.0 | 62.09 | | 1.00 |
| 2 | American Homes 4 Rent Class A | AMH | Equity | Single Family Homes | | 6,527.3 | 34.63 | | 0.56 |
| 3 | Front Yard Residential Corp. Class B | RESI | Equity | Single Family Homes | | 578.8 | 3.07 | | 0.05 |
| 4 | Reven Housing REIT, Inc. | RVEN | Equity | Single Family Homes | | 38.8 | 0.21 | | 0.00 |
| 4 | Subsector Totals | | | | | 18,847.8 | 100.00 | 0.00 | 1.62 |
| 0 | S&P Subsector Total | | | | | 0.0 | | | 0.00 |
| 22 | Sector Totals | | | | | 159,683.2 | | 13.22 | 13.70 |
| 9 | S&P Sector Total | | | | | 118,422.1 | | | 10.41 |
| Property Sector: Diversified | | | | | | | | | |
| 1 | Vornado Realty Trust | VNO | Equity | | S&P 500 | 13,294.7 | 24.16 | 1.48 | 1.14 |
| 2 | W. P. Carey Inc. | WPC | Equity | | | 12,062.0 | 21.92 | | 1.03 |
| 3 | VEREIT, Inc. Class A | VER | Equity | | | 7,823.6 | 14.22 | | 0.67 |
| 4 | JBG SMITH Properties | JBGS | Equity | | S&P 400 | 4,650.7 | 8.45 | 0.52 | 0.40 |
| 5 | Colony Capital, Inc. Class A | CLNY | Equity | | | 2,972.8 | 5.40 | | 0.26 |
| 6 | Lexington Realty Trust | LXP | Equity | | S&P 600 | 2,270.6 | 4.13 | 0.25 | 0.19 |
| 7 | American Assets Trust, Inc. | AAT | Equity | | S&P 600 | 2,026.9 | 3.68 | 0.23 | 0.17 |
| 8 | Washington Real Estate Investment Trust | WRE | Equity | | | 2,024.1 | 3.68 | | 0.17 |
| 9 | Alexander's, Inc. | ALX | Equity | | | 1,701.0 | 3.09 | | 0.15 |
| 10 | Alexander & Baldwin, Inc. | ALEX | Equity | | S&P 400 | 1,657.8 | 3.01 | 0.19 | 0.14 |
| 11 | Global Net Lease Inc. | GNL | Equity | | S&P 600 | 1,397.5 | 2.54 | 0.16 | 0.12 |
| 12 | Armada Hoffer Properties, Inc. | AHH | Equity | | S&P 600 | 745.4 | 1.35 | 0.08 | 0.06 |
| 13 | American Finance Trust, Inc. | AFIN | Equity | | | 696.2 | 1.27 | | 0.06 |
| 14 | Gladstone Commercial Corporation | GOOC | Equity | | | 578.3 | 1.05 | | 0.05 |
| 15 | Whitestone REIT | WSR | Equity | | S&P 600 | 564.3 | 1.03 | 0.06 | 0.05 |
| 16 | One Liberty Properties, Inc. | OLP | Equity | | | 520.4 | 0.95 | | 0.04 |
| 17 | Medalist Diversified Reit Inc | MDRF | Equity | | | 19.6 | 0.04 | | 0.00 |
| 18 | HMG/Courtland Properties, Inc. | HMG | Equity | | | 14.5 | 0.03 | | 0.00 |
| 18 | Sector Totals | | | | | 55,020.5 | 100.00 | 2.97 | 4.72 |
| 8 | S&P Sector Total | | | | | 26,607.9 | | | 2.14 |
| Property Sector: Lodging/Resorts | | | | | | | | | |
| 1 | Host Hotels & Resorts, Inc. | HST | Equity | | S&P 500 | 13,388.5 | 25.17 | 1.49 | 1.15 |
| 2 | Park Hotels & Resorts, Inc. | PK | Equity | | | 6,048.0 | 11.37 | | 0.52 |
| 3 | Pebblebrook Hotel Trust | PEB | Equity | | S&P 400 | 4,393.4 | 8.26 | 0.49 | 0.38 |
| 4 | Hospitality Properties Trust | HPT | Equity | | S&P 400 | 4,381.5 | 8.24 | 0.49 | 0.38 |
| 5 | Ryman Hospitality Properties, Inc. | RHP | Equity | | | 4,115.1 | 7.74 | | 0.35 |
| 6 | Apple Hospitality REIT, Inc. | APLE | Equity | | | 3,779.9 | 7.11 | | 0.32 |
| 7 | Sunstone Hotel Investors, Inc. | SHO | Equity | | | 3,263.9 | 6.14 | | 0.28 |
| 8 | RLJ Lodging Trust | RLJ | Equity | | | 3,250.0 | 6.11 | | 0.28 |
| 9 | DiamondRock Hospitality Company | DRH | Equity | | S&P 600 | 2,111.7 | 3.97 | 0.24 | 0.18 |
| 10 | Xenia Hotels & Resorts, Inc. | XHR | Equity | | | 2,100.9 | 3.95 | | 0.18 |
| 11 | Chesapeake Lodging Trust | CHSP | Equity | | S&P 600 | 1,719.7 | 3.23 | 0.19 | 0.15 |
| 12 | Summit Hotel Properties, Inc. | INN | Equity | | S&P 600 | 1,169.5 | 2.20 | 0.13 | 0.10 |
| 13 | Chatham Lodging Trust | CLDT | Equity | | S&P 600 | 940.1 | 1.77 | 0.10 | 0.08 |
| 14 | CorePoint Lodging, Inc. | CPLG | Equity | | | 729.7 | 1.37 | | 0.06 |
| 15 | Hersha Hospitality Trust Class A | HT | Equity | | S&P 600 | 728.8 | 1.37 | 0.08 | 0.06 |
| 16 | Ashford Hospitality Trust, Inc. | AHT | Equity | | | 500.1 | 0.94 | | 0.04 |
| 17 | Braemar Hotels & Resorts, Inc. | BHR | Equity | | | 361.5 | 0.68 | | 0.03 |
| 18 | Condor Hospitality Trust, Inc. | CDOR | Equity | | | 99.4 | 0.19 | | 0.01 |
| 19 | Sotherly Hotels Inc. | SOHC | Equity | | | 93.5 | 0.18 | | 0.01 |
| 20 | InnSuites Hospitality Trust | IHT | Equity | | | 16.4 | 0.03 | | 0.00 |
| 20 | Sector Totals | | | | | 53,191.6 | 100.00 | 3.22 | 4.56 |
| 8 | S&P Sector Total | | | | | 28,833.2 | | | 2.14 |
| Property Sector: Self Storage | | | | | | | | | |
| 1 | Public Storage | PSA | Equity | | S&P 500 | 37,027.2 | 60.24 | 4.13 | 3.18 |
| 2 | Extra Space Storage Inc. | EXR | Equity | | S&P 500 | 12,435.6 | 20.23 | 1.39 | 1.07 |
| 3 | CubeSmart | CUBE | Equity | | | 5,753.2 | 9.36 | | 0.49 |
| 4 | Life Storage, Inc. | LSI | Equity | | S&P 400 | 4,571.2 | 7.44 | 0.51 | 0.39 |
| 5 | National Storage Affiliates Trust | NSA | Equity | | S&P 600 | 1,644.9 | 2.68 | 0.18 | 0.14 |
| 6 | Global Self Storage, Inc. | SELF | Equity | | | 30.7 | 0.05 | | 0.00 |
| 6 | Sector Totals | | | | | 61,462.8 | 100.00 | 6.21 | 5.27 |
| 4 | S&P Sector Total | | | | | 55,679.0 | | | 4.14 |
| Property Sector: Health Care | | | | | | | | | |
| 1 | Welltower, Inc. | WELL | Equity | | S&P 500 | 28,824.9 | 25.90 | 3.22 | 2.47 |
| 2 | Ventas, Inc. | VTR | Equity | | S&P 500 | 22,978.6 | 20.64 | 2.56 | 1.97 |
| 3 | HCP, Inc. | HCP | Equity | | S&P 500 | 14,816.1 | 13.31 | 1.65 | 1.27 |
| 4 | Omega Healthcare Investors, Inc. | OHI | Equity | | S&P 400 | 8,066.0 | 7.25 | 0.90 | 0.69 |
| 5 | Medical Properties Trust, Inc. | MPW | Equity | | S&P 400 | 6,638.2 | 5.96 | 0.74 | 0.57 |
| 6 | Healthcare Trust of America, Inc. Class A | HTA | Equity | | | 5,898.0 | 5.30 | | 0.51 |
| 7 | Healthcare Realty Trust Incorporated | HR | Equity | | S&P 400 | 4,042.7 | 3.63 | 0.45 | 0.35 |
| 8 | Sabra Health Care REIT, Inc. | SBRA | Equity | | S&P 400 | 3,661.9 | 3.29 | 0.41 | 0.31 |
| 9 | National Health Investors, Inc. | NHI | Equity | | | 3,511.5 | 3.15 | | 0.30 |
| 10 | Physicians Realty Trust | DOC | Equity | | | 3,296.1 | 2.96 | | 0.28 |
| 11 | Senior Housing Properties Trust | SNH | Equity | | S&P 400 | 3,272.1 | 2.94 | 0.37 | 0.28 |
| 12 | LTC Properties, Inc. | LTC | Equity | | S&P 600 | 1,880.0 | 1.69 | 0.21 | 0.16 |
| 13 | CareTrust REIT Inc | CTRE | Equity | | S&P 600 | 1,843.8 | 1.66 | 0.21 | 0.16 |
| 14 | Universal Health Realty Income Trust | UHT | Equity | | S&P 600 | 957.6 | 0.86 | 0.11 | 0.08 |
| 15 | Community Healthcare Trust, Inc. | CHCT | Equity | | S&P 600 | 600.3 | 0.54 | 0.07 | 0.05 |
| 16 | New Senior Investment Group Inc | SNR | Equity | | | 445.2 | 0.40 | | 0.04 |
| 17 | MedEquities Realty Trust, Inc. | MRT | Equity | | | 368.9 | 0.33 | | 0.03 |
| 18 | Global Medical REIT Inc | GMRE | Equity | | | 207.4 | 0.19 | | 0.02 |
| 18 | Sector Totals | | | | | 111,309.3 | 100.00 | 10.89 | 9.55 |
| 12 | S&P Sector Total | | | | | 97,582.2 | | | 7.34 |

| REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes | | | | | | | | | |
|---|---|------|----------|----------------------|--------------------|---------------|---------------|---------------|------|
| January 31, 2019 | | | | | | | | | |
| Property Sector: Timber | | | | | | | | | |
| 1 | Weyerhaeuser Company | WY | Equity | S&P 500 | 19,659.0 | 74.07 | 2.19 | 1.69 | |
| 2 | Rayonier Inc. | RVN | Equity | S&P 400 | 3,938.7 | 14.84 | 0.44 | 0.34 | |
| 3 | Pottlatch-Deltec Corporation | PCH | Equity | S&P 400 | 2,492.1 | 9.39 | 0.28 | 0.21 | |
| 4 | CatchMark Timber Trust, Inc. Class A | CTT | Equity | | 451.3 | 1.70 | | 0.04 | |
| 4 | Sector Totals | | | | 26,541.1 | 100.00 | 2.91 | 2.28 | |
| 3 | S&P Sector Total | | | | 26,089.9 | | | | |
| Property Sector: Infrastructure | | | | | | | | | |
| 1 | American Tower Corporation | AMT | Equity | S&P 500 | 76,336.5 | 50.72 | 8.52 | 6.55 | |
| 2 | Crown Castle International Corp | CCI | Equity | S&P 500 | 48,559.2 | 32.26 | 5.42 | 4.17 | |
| 3 | SBA Communications Corp. Class A | SBAC | Equity | S&P 500 | 20,684.6 | 13.74 | 2.31 | 1.77 | |
| 4 | Uniti Group Inc | UNIT | Equity | S&P 400 | 3,563.5 | 2.37 | 0.40 | 0.31 | |
| 5 | InfraREIT, Inc. | HIFR | Equity | | 927.6 | 0.62 | | 0.08 | |
| 6 | CorEnergy Infrastructure Trust, Inc. | CORR | Equity | | 427.1 | 0.28 | | 0.04 | |
| 7 | Power REIT | PW | Equity | | 10.3 | 0.01 | | 0.00 | |
| 7 | Sector Totals | | | | 150,508.6 | 100.00 | 16.64 | 12.91 | |
| 4 | S&P Sector Total | | | | 149,143.7 | | | | |
| Property Sector: Data Centers | | | | | | | | | |
| 1 | Equinix, Inc. | EQIX | Equity | S&P 500 | 31,673.9 | 48.36 | 3.53 | 2.72 | |
| 2 | Digital Realty Trust, Inc. | DLR | Equity | S&P 500 | 22,312.9 | 34.07 | 2.49 | 1.91 | |
| 3 | CyrusOne, Inc. | CONE | Equity | S&P 400 | 5,736.2 | 8.76 | 0.64 | 0.49 | |
| 4 | CoreSite Realty Corporation | COR | Equity | S&P 400 | 3,626.0 | 5.54 | 0.40 | 0.31 | |
| 5 | QTS Realty Trust, Inc. Class A | QTS | Equity | | 2,148.5 | 3.28 | | 0.18 | |
| 5 | Sector Totals | | | | 65,497.5 | 100.00 | 7.07 | 5.62 | |
| 4 | S&P Sector Total | | | | 63,349.0 | | | | |
| Property Sector: Specialty | | | | | | | | | |
| 1 | Iron Mountain, Inc. | IRM | Equity | S&P 500 | 10,636.4 | 22.02 | 1.19 | 0.91 | |
| 2 | VICI Properties Inc | VICI | Equity | | 8,614.8 | 17.83 | | 0.74 | |
| 3 | Gaming and Leisure Properties, Inc. | GLPI | Equity | | 8,006.3 | 16.57 | | 0.69 | |
| 4 | Lamar Advertising Company Class A | LAMR | Equity | S&P 400 | 6,334.6 | 13.11 | 0.71 | 0.54 | |
| 5 | EPR Properties | EPR | Equity | S&P 400 | 5,429.9 | 11.24 | 0.61 | 0.47 | |
| 6 | OUTFRONT Media Inc. | OUT | Equity | | 2,888.1 | 5.98 | | 0.25 | |
| 7 | GEO Group Inc | GEO | Equity | S&P 400 | 2,746.2 | 5.68 | 0.31 | 0.24 | |
| 8 | CoreCivic, Inc. | CXW | Equity | S&P 400 | 2,355.5 | 4.88 | 0.26 | 0.20 | |
| 9 | Innovative Industrial Properties Inc | IIPR | Equity | | 605.3 | 1.25 | | 0.05 | |
| 10 | Safety, Income & Growth Inc. | SAFE | Equity | | 320.9 | 0.66 | | 0.03 | |
| 11 | Gladstone Land Corp. | LAND | Equity | | 194.1 | 0.40 | | 0.02 | |
| 12 | Farmiland Partners Inc | FPI | Equity | | 175.1 | 0.36 | | 0.02 | |
| 12 | Sector Totals | | | | 48,307.1 | 100.00 | 3.07 | 4.14 | |
| 5 | S&P Sector Total | | | | 27,502.5 | | | | |
| Investment Sector: Mortgage | | | | | | | | | |
| 1 | Annaly Capital Management, Inc. | NLY | Mortgage | Home Financing | 14,498.3 | 28.58 | | 1.24 | |
| 2 | AGNC Investment Corp. | AGNC | Mortgage | Home Financing | 9,274.4 | 18.28 | | 0.80 | |
| 3 | New Residential Investment Corp. | NRZ | Mortgage | Home Financing | 6,195.4 | 12.21 | | 0.53 | |
| 4 | Two Harbors Investment Corp. | TWO | Mortgage | Home Financing | 3,620.9 | 7.14 | | 0.31 | |
| 5 | Chimera Investment Corporation | CIM | Mortgage | Home Financing | 3,558.0 | 7.01 | | 0.31 | |
| 6 | MFA Financial, Inc. | MFA | Mortgage | Home Financing | 3,287.4 | 6.48 | | 0.28 | |
| 7 | Invesco Mortgage Capital Inc. | IVR | Mortgage | Home Financing | S&P 600 | 1,797.4 | 3.54 | 0.20 | 0.15 |
| 8 | Redwood Trust, Inc. | RWT | Mortgage | Home Financing | S&P 600 | 1,337.7 | 2.64 | 0.15 | 0.11 |
| 9 | PennyMac Mortgage Investment Trust | PMT | Mortgage | Home Financing | S&P 600 | 1,232.3 | 2.43 | 0.14 | 0.11 |
| 10 | New York Mortgage Trust, Inc. | NYMT | Mortgage | Home Financing | S&P 600 | 977.1 | 1.93 | 0.11 | 0.08 |
| 11 | ARMOUR Residential REIT, Inc. | ARR | Mortgage | Home Financing | S&P 600 | 889.9 | 1.75 | 0.10 | 0.08 |
| 12 | Capstead Mortgage Corporation | CMO | Mortgage | Home Financing | S&P 600 | 670.1 | 1.32 | 0.07 | 0.06 |
| 13 | AG Mortgage Investment Trust, Inc. | MITT | Mortgage | Home Financing | | 508.2 | 1.00 | | 0.04 |
| 14 | Ready Capital Corporation | RC | Mortgage | Home Financing | | 502.4 | 0.99 | | 0.04 |
| 15 | Western Asset Mortgage Capital Corporation | WMC | Mortgage | Home Financing | | 460.0 | 0.91 | | 0.04 |
| 16 | Anworth Mortgage Asset Corporation | ANH | Mortgage | Home Financing | | 439.4 | 0.87 | | 0.04 |
| 17 | Orchid Island Capital, Inc. | ORC | Mortgage | Home Financing | | 361.1 | 0.71 | | 0.03 |
| 18 | Dynex Capital, Inc. | DX | Mortgage | Home Financing | | 359.3 | 0.71 | | 0.03 |
| 19 | Cherry Hill Mortgage Investment Corp. | CHMI | Mortgage | Home Financing | | 292.6 | 0.58 | | 0.03 |
| 20 | Great Ajax Corp. | AJX | Mortgage | Home Financing | | 241.4 | 0.48 | | 0.02 |
| 21 | Ellington Residential Mortgage REIT | EARN | Mortgage | Home Financing | | 148.2 | 0.29 | | 0.01 |
| 22 | Hunt Companies Finance Trust, Inc. | HCFT | Mortgage | Home Financing | | 80.5 | 0.16 | | 0.01 |
| 22 | Subsector Totals | | | | 50,732.0 | 100.00 | 0.77 | 4.35 | |
| 6 | S&P Subsector Total | | | | 6,904.4 | | | | |
| 1 | Starwood Property Trust, Inc. | STWC | Mortgage | Commercial Financing | 6,079.8 | 26.03 | | 0.52 | |
| 2 | Blackstone Mortgage Trust, Inc. Class A | BXMT | Mortgage | Commercial Financing | 4,081.6 | 17.47 | | 0.35 | |
| 3 | Apollo Commercial Real Estate Finance, Inc. | ARI | Mortgage | Commercial Financing | S&P 600 | 2,421.3 | 10.37 | 0.27 | 0.21 |
| 4 | Ladder Capital Corp. Class A | LADR | Mortgage | Commercial Financing | | 1,799.2 | 7.70 | | 0.15 |
| 5 | Colony Credit Real Estate, Inc. Class A | CLNC | Mortgage | Commercial Financing | | 1,395.1 | 5.97 | | 0.12 |
| 6 | TPG RE Finance Trust, Inc. | TRTX | Mortgage | Commercial Financing | | 1,309.6 | 5.61 | | 0.11 |
| 7 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | HASI | Mortgage | Commercial Financing | | 1,220.8 | 5.23 | | 0.10 |
| 8 | KKR Real Estate Finance Trust Inc. | KREF | Mortgage | Commercial Financing | | 1,196.6 | 5.12 | | 0.10 |
| 9 | Arbor Realty Trust, Inc. | ABR | Mortgage | Commercial Financing | | 901.7 | 3.86 | | 0.08 |
| 10 | Granite Point Mortgage Trust Inc. | GPMT | Mortgage | Commercial Financing | S&P 600 | 847.9 | 3.63 | 0.09 | 0.07 |
| 11 | iStar Inc. | STAR | Mortgage | Commercial Financing | S&P 600 | 651.2 | 2.79 | 0.07 | 0.06 |
| 12 | Jernigan Capital, Inc. | JCAP | Mortgage | Commercial Financing | | 419.8 | 1.80 | | 0.04 |
| 13 | Ares Commercial Real Estate Corporation | ACRE | Mortgage | Commercial Financing | | 411.8 | 1.76 | | 0.04 |
| 14 | Exant Capital Corp. | XAN | Mortgage | Commercial Financing | | 334.5 | 1.43 | | 0.03 |
| 15 | Owens Realty Mortgage, Inc. | ORM | Mortgage | Commercial Financing | | 186.3 | 0.80 | | 0.02 |
| 16 | Sachem Capital Corp. | SACH | Mortgage | Commercial Financing | | 63.1 | 0.27 | | 0.01 |
| 17 | Tremont Mortgage Trust | TRMT | Mortgage | Commercial Financing | | 27.8 | 0.12 | | 0.00 |
| 18 | Arbor Realty Trust Dummy | | Mortgage | Commercial Financing | | 9.0 | 0.04 | | 0.00 |
| 18 | Subsector Totals | | | | 23,357.2 | 100.00 | 0.44 | 2.00 | |
| 3 | S&P Subsector Total | | | | 3,920.4 | | | | |
| 40 | Sector Totals | | | | 74,089.2 | | 1.21 | 6.36 | |
| 9 | S&P Sector Total | | | | 10,824.8 | | | | |
| 31 | S&P 500 Large Cap | | | | 682,349.1 | | 76.15 | 58.55 | |
| 34 | S&P 400 Mid Cap | | | | 153,857.6 | | 17.17 | 13.20 | |
| 43 | S&P 600 Small Cap | | | | 59,832.7 | | 6.68 | 5.13 | |
| 99 | S&P Index Total | | | | 896,039.4 | | 100.00 | 76.88 | |
| 224 | Industry Total | | | | 1,165,477.6 | | | 100.00 | |

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

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

| Year | Acquiror | Target | Acquiror Type | Deal Value | Announced | Completed | Status | |
|---|---|---|---|---------------------------------|-----------|-----------|-----------|-----------|
| 2004 | Ventas, Inc. | ElderTrust | Public REIT | 191 | 19-Nov-03 | 5-Feb-04 | Completed | |
| | Aslan Realty Partners, LLC | Great Lakes REIT | Private Real Estate Company | 252 | 21-Jan-04 | 27-Apr-04 | Completed | |
| | ProLogis/Eaton Vance Corporation | Keystone Property Trust | Public REIT/Investment Advisor | 729 | 3-May-04 | 4-Aug-04 | Completed | |
| | Simon Property Group | Chelsea Property Group | Public REIT | 3,000 | 21-Jun-04 | 14-Oct-04 | Completed | |
| | General Growth Properties, Inc. | The Rouse Company | Public REIT | 7,000 | 19-Aug-04 | 12-Nov-04 | Completed | |
| | PL Retail LLC (Kimco Realty & DRA Advisors) | Price Legacy Corporation | Public REIT/Investment Advisor | 3,500 | 24-Aug-04 | 21-Dec-04 | Completed | |
| | Total Public to Public | | | 14,420 | 98% | | | |
| | Total Public to Private | | | 252 | 2% | | | |
| | Total | | | 14,672 | | | | |
| | 2005 | Camden Property Trust | Summit Property Group | Public REIT | 1,100 | 24-Oct-04 | 28-Feb-05 | Completed |
| iStar Financial, Inc. | | Falcon Financial Investment Trust | Public REIT | 120 | 20-Jan-05 | 2-Mar-05 | Completed | |
| Colonial Properties Trust | | Comerstone Realty Income Trust | Public REIT | 566 | 25-Oct-04 | 1-Apr-05 | Completed | |
| Centro Properties Limited | | Kramon Realty Trust | Australian LPT | 123 | 19-Dec-05 | 31-Mar-06 | Completed | |
| The Lightstone Group | | Prime Group Realty Trust | Private Real Estate Company | 1,500 | 17-Feb-05 | 1-Jul-05 | Completed | |
| ProLogis | | Catellus Development Corporation | Public REIT | 3,819 | 6-Jun-05 | 15-Sep-05 | Completed | |
| DRA Advisors LLC | | CRT Properties, Inc. | Investment Advisor | 890 | 17-Jun-05 | | Completed | |
| ING Clarion | | Gables Residential Trust | Private Equity Joint Venture | 4,900 | 7-Jun-05 | 30-Sep-05 | Completed | |
| DRA Advisors LLC | | Capital Automotive REIT | Investment Advisor | 1,800 | 2-Sep-05 | 16-Dec-05 | Completed | |
| Total Public to Public | | | | 5,725 | 39% | | | |
| Total Public to Private | | | | 9,090 | 61% | | | |
| Total | | | | 14,815 | | | | |
| 2006 | | Brandywine Realty Trust | Prentiss Properties Trust | Public REIT | 1,921 | 3-Oct-05 | 4-Jan-06 | Completed |
| | CDP Capital-Financing Inc. | Crimi Mae Inc. | Investment Advisor/Pension Fund | 1,700 | | 19-Jan-06 | Completed | |
| | Morgan Stanley Property Fund | AMLI Residential Properties | Investment Advisor/Brokerage Firm | 2,100 | 23-Oct-05 | 7-Feb-06 | Completed | |
| | Duke Realty Corporation | The Mark Winkler Company | Public REIT | 855 | 2-Mar-06 | 4-Mar-06 | Completed | |
| | CalEast Industrial Investors | CenterPoint Properties Trust | Real Estate Operating Partnership | 2,436 | 7-Dec-05 | 8-Mar-06 | Completed | |
| | Morgan Stanley Real Estate and Onex Real Estate | Town and Country Trust | Private Real Estate Joint Venture | 1,500 | 19-Dec-05 | 31-Mar-06 | Completed | |
| | Kimco Realty Corporation | Atlantic Realty Trust | Public REIT | 83 | 1-Dec-05 | 31-Mar-06 | Completed | |
| | Host Marriott Corporation | Starwood Hotels and Resorts | Public REIT | 4,040 | 14-Nov-05 | 7-Apr-06 | Completed | |
| | GE Real Estate, Inc. & Trizec Properties | Arden Realty Trust | Public non-REIT and REIT | 3,032 | 21-Dec-05 | 2-May-06 | Completed | |
| | Blackstone Group LP | MeriStar Hospitality Corporation | Private Equity Firm | 2,600 | 20-Feb-06 | 2-May-06 | Completed | |
| | LBA Realty LLC | Bedford Property Investors | Private Real Estate Company | 432 | 10-Feb-06 | 5-May-06 | Completed | |
| | Sprint Finance Corporation | Sun Capital Partners, Inc. (ShoKo Stores) | Public REIT | 815 | 10-May-06 | 2-Jun-06 | Completed | |
| | Black-Cali Realty Corporation | Gale Real Estate Services Corp. | Public REIT | 645 | 15-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 | |
| | KaliFER 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 | 268 | 21-Dec-06 | 31-Oct-07 | Completed | |
| | Total Public to Public | | | 44,244 | 54% | | | |
| | Total Public to Private | | | 38,138 | 46% | | | |
| | Total | | | 82,381 | | | | |
| | 2007 | Ventas, Inc. | Sunrise Senior Living REIT | Public REIT | 1,036 | 14-Jan-07 | 26-Apr-07 | Completed |
| | | Simon Property Group; Farallon Capital Management | Mills Corporation | Public REIT; Investment Advisor | 1,350 | 17-Jan-07 | 3-Apr-07 | Completed |
| | | Morgan Stanley | CNL Hotels & Resorts Inc. | Brokerage Firm | 6,702 | 19-Jan-07 | 12-Apr-07 | Completed |
| | | Brookfield Asset Management Inc. | Longview Fibre | Asset Management Firm | 2,150 | 5-Feb-07 | 20-Apr-07 | Completed |
| | | Blackstone Group | Equity Office Properties Trust | Private Equity Firm | 39,000 | 7-Feb-07 | 9-Feb-07 | Completed |
| Credit-Based Asset Servicing and Securitization LLC (C-BAS) | | Fieldstone Investment Corporation | Mortgage Banking Firm | 259 | 16-Feb-07 | 17-Jul-07 | Completed | |
| Centro Properties Group | | New Plan Excel Realty Trust, Inc. | Australian LPT | 6,200 | 27-Feb-07 | 20-Apr-07 | Completed | |
| Macquarie Bank Limited, Kaupthing Bank N, et al. | | Spirit Finance Corporation | Investment Advisor/Brokerage Firm | 3,500 | 13-Mar-07 | 1-Aug-07 | Completed | |
| Inland American Real Estate Trust Inc. | | Winston Hotels, Inc. | Asset Management Firm | 460 | 3-Apr-07 | 2-Jul-07 | Completed | |
| Apollo Investment Corporation | | Innkeepers USA Trust | Closed-End Investment Company | 1,500 | 16-Apr-07 | 29-Jun-07 | Completed | |
| JER Partners | | Highland Hospitality | Private Equity Firm | 2,000 | 24-Apr-07 | 28-Jul-07 | Completed | |
| AP AIMCAP Holdings LLC | | Eagle Hospitality Properties Trust, Inc. | Closed-End Investment Company | 319 | 27-Apr-07 | 15-Aug-07 | Completed | |
| Morgan Stanley | | Crescent Real Estate Equity | Brokerage Firm | 6,500 | 23-May-07 | 3-Aug-07 | Completed | |
| Tishman Speyer/Lehman Brothers | | Archstone-Smith | Real Estate Company/ Brokerage Firm | 22,200 | 29-May-07 | 5-Oct-07 | Completed | |
| Whitehall Street Global Real Estate, LP | | Equity Inns, Inc. | Investment Advisor/Brokerage Firm | 2,200 | 21-Jun-07 | 25-Oct-07 | Completed | |
| Sentinel Omaha LLC | | America First Apartment Investors | Real Estate Advisory Firm | 532 | 25-Jun-07 | 18-Sep-07 | Completed | |
| Liberty Property Trust | | Republic Property Trust | Public REIT | 850 | 24-Jul-07 | 4-Oct-07 | Completed | |
| Gramercy Capital Corp/New York | | American Financial Realty Trust | Public REIT | 1,094 | 5-Nov-07 | 1-Apr-08 | Completed | |
| Total Public to Public | | | | 10,530 | 11% | | | |
| Total Public to Private | | | | 87,321 | 89% | | | |
| Total | | | | 97,851 | | | | |
| 2008 | | American Campus Communities | GMH Communities Trust | Public REIT | 1,400 | 12-Feb-08 | 11-Jun-08 | Completed |
| | Hypo Real Estate Bank AG | Quadra Realty Trust | Brokerage Firm | 179 | 29-Jan-08 | 14-Mar-08 | Completed | |
| | Boston Properties | Macklowe Properties (NYC Office Portfolio) | Public REIT | 3,950 | 24-May-08 | 10-Jun-08 | Completed | |
| | American Land Lease | Green Courte Real Estate Partners | Private Equity Firm | 113 | 10-Dec-08 | 16-Mar-09 | Completed | |
| Total Public to Public | | | 5,350 | 95% | | | | |
| Total Public to Private | | | 292 | 5% | | | | |
| Total | | | 5,642 | | | | | |
| 2009 | No Deals | | | | | | | |
| 2010 | Brookfield Asset Management Inc. | Crystal River Capital, Inc. | Asset Management Firm | 14 | 24-Feb-10 | 30-Jul-10 | Completed | |
| | 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 | | | 6,080 | 98% | | | | |
| Total Public to Private | | | 111 | 2% | | | | |
| Total | | | 6,191 | | | | | |

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 | |
| | Total Public to Public | | | 24,162 | 100% | | | |
| | Total Public to Private | | | | 0% | | | |
| Total | | | | 24,162 | | | | |
| 2012 | Realty Income Corp. | American Realty Capital Trust, Inc. | Public REIT | 2,887 | 6-Sep-12 | 22-Jan-13 | Completed | |
| | HCP, Inc. | Emeritus; Blackstone JV (Portfolio Acquisition) | Public REIT | 1,730 | 16-Oct-12 | 31-Oct-12 | Completed | |
| | AvalonBay Communities, Inc. / Equity Residential | Archstone-Smith Trust, Inc. | Public REIT | 6,476 | 26-Nov-12 | 27-Feb-13 | Completed | |
| | American Realty Capital Properties, Inc. | American Realty Capital Trust III, Inc. | Public REIT | 2,325 | 14-Dec-12 | 28-Feb-13 | Completed | |
| | Total Public to Public | | | 13,418 | 100% | | | |
| Total Public to Private | | | | 0% | | | | |
| Total | | | | 13,418 | | | | |
| 2013 | Cole Credit Property Trust II, Inc. | Spirit Realty Capital, Inc. | Non-traded REIT | 2,835 | 22-Jan-13 | 17-Jul-13 | Completed | |
| | Annaly Capital Management, Inc. | CreXus Investment Corp. | Public REIT | 876 | 30-Jan-13 | 23-May-13 | Completed | |
| | Brookfield Office Properties Inc. | MPG Office Trust, Inc. | Real Estate Operating Company | 1,938 | 24-Apr-13 | 15-Oct-13 | Completed | |
| | American Realty Capital Properties, Inc. | CapLease, Inc. | Public REIT | 2,048 | 28-May-13 | 5-Nov-13 | Completed | |
| | Mid-America Apartment Communities, Inc. | Colonial Properties Trust | Public REIT | 4,112 | 3-Jun-13 | 1-Oct-13 | Completed | |
| | American Realty Capital Properties, Inc. | American Realty Capital Trust IV, Inc. | Public REIT | 2,207 | 1-Jul-13 | 3-Jan-14 | Completed | |
| | W. P. Carey Inc. | Corporate Property Associates 16 | Public REIT | 4,041 | 25-Jul-13 | 31-Jan-14 | Completed | |
| | American Realty Capital Properties, Inc. | Cole Real Estate Investments, Inc. | Public REIT | 10,281 | 23-Oct-13 | 7-Feb-14 | Completed | |
| | Essex Property Trust, Inc. | BRE Properties, Inc. | Public REIT | 6,141 | 9-Dec-13 | 1-Apr-14 | Completed | |
| | Total Public to Public | | | 29,706 | 86% | | | |
| | Total Public to Private | | | 4,773 | 14% | | | |
| | Total | | | | 34,479 | | | |
| | 2014 | Ventas, Inc. | American Realty Capital Healthcare Trust, Inc. | Public REIT | 2,297 | 2-Jun-14 | 16-Jan-15 | Completed |
| | | EDENS, Inc. | AmREIT, Inc. | Private Real Estate Company | 620 | 31-Oct-14 | 18-Feb-15 | Completed |
| NorthStar Realty Finance Corp. | | Griffin-American Healthcare REIT II, Inc. | Public REIT | 3,881 | 5-Aug-14 | 3-Dec-14 | Completed | |
| Select Income REIT | | Cole Corporate Income Trust, Inc. | Public REIT | 2,987 | 2-Sep-14 | 29-Jan-15 | Completed | |
| GoldenTree Asset Management LP | | Origen Financial, Inc. | Asset Manager | 456 | 9-Sep-14 | 20-Jan-15 | Completed | |
| Washington Prime Group Inc. | | Glimcher Realty Trust | Public REIT | 4,323 | 16-Sep-14 | 15-Jan-15 | Completed | |
| Omega Healthcare Investors, Inc. | | Aviv REIT, Inc. | Public REIT | 2,822 | 31-Oct-14 | 1-Apr-15 | Completed | |
| Griffin Capital Essential Asset REIT, Inc. | | Signature Office REIT Inc. | Public REIT | | 24-Nov-14 | 10-Jun-15 | Completed | |
| Total Public to Public | | | 16,309 | 94% | | | | |
| Total Public to Private | | | 1,076 | 6% | | | | |
| Total | | | | 17,385 | | | | |
| 2015 | The Blackstone Group LP | Excel Trust, Inc. | Asset Manager | 1,021 | 10-Apr-15 | 31-Jul-15 | Completed | |
| | Brookfield Asset Management Inc. | Associated Estates Realty Corporation | Asset Manager | 1,690 | 22-Apr-15 | 7-Aug-15 | Completed | |
| | Independence Realty Trust, Inc. | Trade Street Residential, Inc. | Public REIT | 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 | 1,900 | 16-Oct-15 | 2-Mar-16 | Completed | |
| | Starwood Capital Group / Milestone Apartments REIT | Landmark Apartment Trust, Inc. | Investor Group | 1,900 | 22-Oct-15 | 27-Jan-16 | Completed | |
| | Weyerhaeuser Company | Plum Creek Timber Company, Inc. | Public REIT | 8,462 | 8-Nov-15 | 19-Feb-16 | Completed | |
| | American Homes 4 Rent | American Residential Properties, Inc. | Public REIT | 1,415 | 3-Dec-15 | 29-Feb-16 | Completed | |
| | Starwood Waypoint Residential Trust | Colony American Homes, Inc. | Public REIT | 1,592 | 21-Sep-15 | 5-Jan-16 | Completed | |
| | Total Public to Public | | | 18,655 | 43% | | | |
| Total Public to Private | | | 25,181 | 57% | | | | |
| Total | | | | 43,836 | | | | |
| 2016 | Brookfield Asset Management, Inc. | Rouse Properties, Inc. | Asset Manager | 2,369 | 25-Feb-16 | 6-Jul-16 | Completed | |
| | Apollo Commercial Real Estate Finance, Inc. | Apollo Residential Mortgage, Inc. | Public REIT | 641 | 26-Feb-16 | 31-Aug-16 | Completed | |
| | ARMOUR Residential REIT, Inc. | JAVELIN Mortgage Investment Corp. | Public REIT | 812 | 2-Mar-16 | 6-Apr-16 | Completed | |
| | Sutherland Asset Management Corporation | ZAIS Financial Corp. | Private REIT | 104 | 7-Apr-16 | 31-Oct-16 | Completed | |
| | Annaly Capital Management, Inc. | Hatteras Financial Corp. | Public REIT | 12,584 | 11-Apr-16 | 12-Jul-16 | Completed | |
| | Apple Hospitality REIT, Inc. | Apple REIT Ten, Inc. | Public REIT | 1,300 | 14-Apr-16 | 1-Sep-16 | Completed | |
| | Cousins Properties Incorporated | Parkway Properties, Inc. | Public REIT | 3,829 | 29-Apr-16 | 6-Oct-16 | Completed | |
| | NorthStar Asset Management Group Inc. | Colony Capital, Inc. | Asset Manager | 6,218 | 29-Apr-16 | 10-Jan-17 | Completed | |
| | NorthStar Asset Management Group Inc. | NorthStar Realty Finance Corp. | Asset Manager | 12,120 | 29-Apr-16 | 10-Jan-17 | Completed | |
| | Mid-America Apartment Communities, Inc. | Post Properties, Inc. | Public REIT | 4,873 | 15-Aug-16 | 1-Dec-16 | Completed | |
| | Farmland Partners Inc. | American Farmland Company | Public REIT | 248 | 12-Sep-16 | 2-Feb-17 | Completed | |
| | Regency Centers Corporation | Equity One, Inc. | Public REIT | 5,788 | 14-Nov-16 | 1-Mar-17 | Completed | |
| | Total Public to Public | | | 30,075 | 59% | | | |
| | Total Public to Private | | | 20,810 | 41% | | | |
| | Total | | | | 50,885 | | | |
| | 2017 | Tricon Capital Group Inc. | Silver Bay Realty Trust Corp. | Asset Manager | 1,433 | 27-Feb-17 | 9-May-17 | Completed |
| | | RLJ Lodging Trust | FelCor Lodging Trust Incorporated | Public REIT | 2,829 | 24-Apr-17 | 31-Aug-17 | Completed |
| Sabra Health Care REIT, Inc. | | Care Capital Properties, Inc. | Public REIT | 3,925 | 7-May-17 | 17-Aug-17 | Completed | |
| Digital Realty Trust, Inc. | | DuPont Fabros Technology, Inc. | Public REIT | 7,600 | 9-Jun-17 | 14-Sep-17 | Completed | |
| Government Properties Income Trust | | First Potomac Realty Trust | Public REIT | 1,400 | 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 | |
| Total Public to Public | | | 20,332 | 78% | | | | |
| Total Public to Private | | | 5,633 | 22% | | | | |
| Total | | | | 25,965 | | | | |
| 2018 | Brookfield Asset Management Inc. | GGP Inc. | Asset Manager | 27,171 | 26-Mar-18 | 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 | 29-Sep-18 | Completed | |
| | Brookfield Asset Management Inc. | Forest City Realty Trust, Inc. | Asset Manager | 11,400 | 31-Jul-18 | 7-Dec-18 | Completed | |
| | Pebblebrook Hotel Trust | LaSalle Hotel Properties | Public REIT | 5,200 | 6-Sep-18 | 30-Nov-18 | Completed | |
| | Government Properties Income Trust | Select Income REIT | Public REIT | 3,939 | 17-Sep-18 | 31-Dec-19 | Completed | |
| | Oncor Electric Delivery | InfraREIT, Inc. | Electric Utility | 2,200 | 18-Oct-18 | | Pending | |
| | Ready Capital Corporation | Owens Realty Mortgage, Inc. | Public REIT | 200 | 7-Nov-18 | | Pending | |
| | Total Public to Public | | | 50,985 | 67% | | | |
| | Total Public to Private | | | 25,307 | 33% | | | |
| | Total | | | | 76,292 | | | |
| | Industry Totals: 2004-2018 | | | | | | | |
| Total Public to Public | | | | 289,991 | 67% | | | |
| Total Public to Private | | | | 217,984 | 50% | | | |
| Total | | | | 431,683 | | | | |

| Name | Ticker | Share Price (\$) | | | FFO per Share | | Price/FFO | | FFO | | Debt/EBITDA | Total Return (%) | | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | |
|---------------------------------------|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|-------------|--------------|-------------|------------------|--------------|--------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|------|
| | | 31-Jan-2019 | 52 Week | | 2019 | 2020 | 2019 | 2020 | 2019 - 2020 | 2018: Q3 | | 2018: Q3 | Jan-19 | QTD | YTD | 1-Yr | | | | | | | | | 3-Yr |
| Office | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexandria Real Estate Equity | ARE | 131.71 | 134.86 | 110.28 | 6.95 | 7.35 | 18.96 | 17.93 | 5.77 | 55.21 | 6.22 | 14.29 | 14.29 | 14.29 | 4.71 | 22.08 | 17.16 | 2.83 | 14,162.3 | 14,162.3 | 30.7 | 699 | 84,764 | 0.599 | BBB |
| BOSTON PROPERTIES | BXP | 131.87 | 133.71 | 109.09 | 6.87 | 7.44 | 19.19 | 17.72 | 8.26 | 50.63 | 6.43 | 17.17 | 17.17 | 17.17 | 9.75 | 6.90 | 7.44 | 2.88 | 20,356.0 | 22,706.4 | 36.2 | 708 | 84,768 | 0.416 | A- |
| Brandywine Rty | BDN | 15.05 | 17.12 | 12.36 | 1.41 | 1.47 | 10.68 | 10.24 | 4.30 | 51.43 | 6.31 | 18.61 | 18.61 | 18.61 | -11.98 | 10.00 | 5.46 | 4.85 | 2,686.9 | 2,709.1 | 46.7 | 2,482 | 34,816 | 1.296 | BBB- |
| CLM Commercial Trust | CNCT | 17.70 | 17.97 | 12.00 | - | - | - | - | - | 48.08 | 7.31 | 16.60 | 16.60 | 16.60 | 7.18 | 11.20 | 3.50 | 2.82 | 775.2 | 775.2 | 50.0 | 4 | 75 | 0.010 | |
| City Office REIT | CIO | 11.56 | 13.13 | 10.00 | 1.08 | 1.21 | 10.74 | 9.56 | 12.32 | - | 6.82 | 15.10 | 15.10 | 15.10 | 6.98 | 7.31 | - | 8.13 | 457.1 | 457.1 | 57.4 | 223 | 2,500 | 0.547 | |
| Columbia Property Trust Inc | CXP | 22.07 | 24.23 | 19.13 | 1.44 | 1.52 | 15.34 | 14.57 | 5.33 | - | 9.36 | 14.06 | 14.06 | 14.06 | 4.53 | 4.03 | 2.56 | 3.62 | 2,617.5 | 2,617.5 | 36.6 | 657 | 13,391 | 0.512 | BBB |
| Corporate Office Properties | OFC | 24.69 | 30.94 | 20.34 | 2.06 | 2.16 | 12.00 | 11.43 | 4.96 | 53.92 | 6.34 | 17.40 | 17.40 | 17.40 | -5.62 | 7.47 | 3.97 | 4.46 | 2,687.6 | 2,766.6 | 43.6 | 809 | 18,858 | 0.702 | BBB- |
| Cousins Property | CUZ | 8.95 | 9.83 | 7.56 | 0.63 | 0.65 | 13.97 | 13.65 | 2.37 | 43.33 | 3.53 | 12.97 | 12.97 | 12.97 | 1.35 | 16.68 | 6.20 | 2.94 | 3,719.2 | 3,780.9 | 23.9 | 5,316 | 44,701 | 1.202 | |
| Douglas Emmett | DEI | 37.83 | 40.62 | 32.54 | 2.10 | 2.19 | 18.04 | 17.24 | 4.64 | 49.02 | 7.14 | 10.84 | 10.84 | 10.84 | 0.55 | 11.36 | 11.26 | 2.67 | 6,428.0 | 7,464.5 | 38.0 | 769 | 27,300 | 0.425 | |
| Easterly Government Properties | DEA | 17.96 | 21.40 | 15.29 | 1.18 | 1.19 | 15.23 | 15.05 | 1.18 | 89.66 | 6.07 | 14.54 | 14.54 | 14.54 | -9.00 | 5.42 | - | 5.79 | 1,084.5 | 1,248.3 | 37.9 | 420 | 7,109 | 0.855 | |
| Empire State Realty Trust | ESRT | 15.46 | 18.38 | 13.81 | 0.90 | 0.90 | 17.11 | 17.18 | -0.41 | 45.65 | 5.23 | 8.64 | 8.64 | 8.64 | -18.90 | -0.06 | 3.25 | 2.72 | 2,674.7 | 4,683.2 | 30.8 | 1,213 | 17,919 | 0.670 | |
| Equity Commonwealth | EQC | 32.36 | 32.73 | 28.68 | 0.59 | 0.62 | 55.20 | 51.78 | 6.61 | 0.00 | 2.16 | 7.83 | 7.83 | 7.83 | 17.43 | 9.29 | 7.40 | 0.00 | 3,930.4 | 3,930.4 | 7.0 | 629 | 19,314 | 0.491 | BBB- |
| Franklin Street Properties | FSP | 7.42 | 9.11 | 6.10 | 0.93 | 0.95 | 8.00 | 7.81 | 2.43 | 37.50 | 7.79 | 20.65 | 20.65 | 20.65 | -23.28 | -3.08 | -3.36 | 4.85 | 795.7 | 795.7 | 59.7 | 341 | 2,343 | 0.294 | |
| Highwoods Prop | HIW | 44.32 | 51.71 | 37.30 | 3.50 | 3.64 | 12.65 | 12.19 | 3.80 | 53.16 | 4.08 | 14.55 | 14.55 | 14.55 | -3.59 | 5.96 | 8.01 | 4.17 | 4,583.7 | 4,708.0 | 33.7 | 881 | 37,111 | 0.810 | BBB |
| Hudson Pacific Properties | HPP | 32.47 | 36.00 | 27.42 | 1.99 | 2.16 | 16.29 | 15.03 | 8.35 | 54.35 | 5.77 | 11.73 | 11.73 | 11.73 | 4.73 | 11.65 | 11.11 | 3.08 | 5,087.4 | 5,105.9 | 38.2 | 971 | 29,304 | 0.576 | BBB- |
| Kitroy Realty | KRC | 70.46 | 77.34 | 59.46 | 3.70 | 4.08 | 19.05 | 17.27 | 10.32 | 49.42 | 6.15 | 12.05 | 12.05 | 12.05 | 1.37 | 11.56 | 8.95 | 2.58 | 7,098.6 | 7,244.5 | 31.2 | 534 | 35,694 | 0.503 | BBB |
| Mack Cali Realty | CLI | 20.60 | 22.17 | 16.23 | 1.83 | 1.72 | 11.26 | 11.98 | -5.98 | 46.51 | 10.62 | 6.26 | 6.26 | 6.26 | 7.07 | 2.91 | 3.69 | 3.88 | 1,856.8 | 2,067.1 | 58.8 | 524 | 10,567 | 0.569 | BB |
| NorthStar Realty Europe | NRE | 16.79 | 17.51 | 10.13 | 0.92 | 0.55 | 18.25 | 30.53 | -40.22 | - | 5.42 | 15.47 | 15.47 | 15.47 | 46.87 | 27.21 | - | 3.57 | 836.4 | 842.3 | 60.0 | 217 | 3,470 | 0.415 | |
| Office Properties Income Trust | OPI | 32.03 | 68.52 | 26.40 | 7.62 | 5.06 | 4.20 | 6.33 | -33.62 | 65.15 | 5.71 | 18.58 | 18.58 | 18.58 | -47.06 | -7.62 | -12.12 | 5.74 | 1,539.2 | 1,539.2 | 75.8 | 636 | 20,467 | 1.330 | BBB- |
| Paramount Group | PGRE | 14.48 | 15.97 | 12.26 | 0.98 | 1.03 | 14.72 | 14.10 | 4.42 | 40.00 | 13.83 | 15.29 | 15.29 | 15.29 | -0.92 | -1.62 | - | 2.76 | 3,435.4 | 3,801.8 | 52.0 | 1,266 | 16,972 | 0.494 | |
| Piedmont Office Realty Trust Cl A | PDM | 19.36 | 20.74 | 16.49 | 1.76 | 1.81 | 11.01 | 10.72 | 2.71 | 51.22 | 6.18 | 13.62 | 13.62 | 13.62 | 3.75 | 6.81 | 8.18 | 4.34 | 2,481.3 | 2,481.3 | 43.6 | 862 | 15,709 | 0.633 | BBB |
| SL Green Realty | SLG | 92.43 | 105.86 | 77.46 | 6.92 | 7.03 | 13.36 | 13.16 | 1.56 | 48.08 | 5.86 | 16.88 | 16.88 | 16.88 | -4.73 | 1.68 | 2.45 | 3.68 | 7,881.6 | 8,316.0 | 44.0 | 703 | 60,863 | 0.772 | BBB- |
| TIER REIT | TIER | 23.50 | 24.71 | 17.95 | 1.44 | 1.55 | 16.36 | 15.12 | 8.22 | 46.15 | 8.12 | 13.91 | 13.91 | 13.91 | 25.12 | 19.86 | - | 3.06 | 1,266.2 | 1,266.2 | 39.1 | 270 | 5,845 | 0.462 | |
| AVERAGE | | 36.56 | 41.07 | 30.32 | 2.58 | 2.56 | 15.98 | 15.94 | 0.79 | 48.92 | 6.63 | 14.22 | 14.22 | 14.22 | 0.71 | 8.13 | 5.28 | 3.71 | 4,280.1 | 4,585.6 | 42.4 | 919 | 25,820 | 0.625 | |
| Industrial | | | | | | | | | | | | | | | | | | | | | | | | | |
| Americold Realty Trust | COLD | 29.32 | 29.44 | 17.74 | 1.01 | 1.25 | 28.96 | 23.46 | 23.43 | 46.53 | 4.77 | 14.80 | 14.80 | 14.80 | 65.41 | - | - | 2.56 | 4,295.8 | 4,295.8 | 29.1 | 1,070 | 29,267 | 0.681 | |
| Duke Realty Corp | DRE | 29.24 | 30.04 | 24.59 | 1.39 | 1.47 | 20.99 | 19.93 | 5.28 | 60.61 | 2.12 | 12.90 | 12.90 | 12.90 | 14.03 | 17.78 | 17.90 | 2.94 | 10,439.6 | 10,536.1 | 22.2 | 2,695 | 74,531 | 0.714 | BBB+ |
| Eastgroup Properties | EGP | 103.46 | 107.83 | 79.79 | 4.83 | 5.05 | 21.44 | 20.48 | 4.65 | 55.17 | 5.52 | 12.79 | 12.79 | 12.79 | 22.82 | 28.69 | 15.70 | 2.78 | 3,697.4 | 3,697.4 | 25.2 | 179 | 17,231 | 0.466 | |
| First Industrial Realty Trust | FR | 32.72 | 33.91 | 27.60 | 1.68 | 1.77 | 19.50 | 18.45 | 5.69 | 55.77 | 3.81 | 13.37 | 13.37 | 13.37 | 9.10 | 20.05 | 16.83 | 2.66 | 4,101.8 | 4,198.5 | 26.0 | 668 | 20,461 | 0.499 | BBB |
| Industrial Logistics Properties Trust | ILPT | 21.49 | 24.21 | 18.41 | 1.61 | 1.64 | 13.37 | 13.14 | 1.73 | 69.23 | 3.15 | 11.02 | 11.02 | 11.02 | 0.78 | - | - | 5.86 | 1,397.0 | 1,397.0 | 25.1 | 629 | 12,504 | 0.895 | |
| Liberty Property Trust | LPT | 47.14 | 47.80 | 38.63 | 2.58 | 2.70 | 18.25 | 17.47 | 4.48 | - | 9.09 | 12.56 | 12.56 | 12.56 | 18.24 | 22.17 | 10.41 | 3.39 | 6,966.7 | 7,132.7 | 32.8 | 950 | 41,815 | 0.600 | BBB |
| Monmouth REIT Cl A | MNR | 13.74 | 17.39 | 11.98 | 0.93 | 1.05 | 14.81 | 13.05 | 13.42 | 73.91 | 6.13 | 10.81 | 10.81 | 10.81 | -15.95 | 15.35 | 13.97 | 4.95 | 1,246.3 | 1,246.3 | 44.4 | 588 | 7,627 | 0.612 | |
| Plymouth Industrial REIT | PLYM | 16.04 | 18.09 | 11.45 | 1.54 | 1.90 | 10.39 | 8.43 | 23.33 | 96.15 | 20.73 | 27.20 | 27.20 | 27.20 | 0.57 | - | - | 9.35 | 74.8 | 81.5 | 81.4 | 48 | 719 | 0.961 | |
| Prologis | PLD | 69.16 | 71.19 | 55.94 | 3.15 | 3.36 | 21.96 | 22.55 | 6.83 | - | 3.69 | 17.78 | 17.78 | 17.78 | 9.44 | 24.36 | 16.04 | 2.78 | 43,522.6 | 44,713.7 | 22.6 | 2,826 | 178,689 | 0.411 | A- |
| PS Business Parks | PSB | 145.19 | 147.58 | 109.33 | 6.44 | 6.60 | 22.56 | 20.00 | 2.51 | 53.46 | 0.01 | 10.83 | 10.83 | 10.83 | 22.51 | 22.18 | 17.03 | 2.89 | 3,966.1 | 5,026.8 | 0.0 | 90 | 12,275 | 0.309 | A- |
| Rexford Industrial Realty | REXR | 33.60 | 35.22 | 26.90 | 1.16 | 1.26 | 28.97 | 26.64 | 8.74 | 59.26 | 5.20 | 14.01 | 14.01 | 14.01 | 15.59 | 30.17 | 23.03 | 1.90 | 3,117.8 | 3,185.5 | 21.3 | 600 | 18,828 | 0.604 | |
| STAG Industrial | STAG | 27.57 | 28.99 | 22.74 | 1.88 | 1.96 | 14.68 | 14.04 | 4.55 | 84.52 | 4.52 | 11.29 | 11.29 | 11.29 | 14.99 | 24.44 | 11.47 | 5.15 | 3,002.2 | 3,114.9 | 32.1 | 751 | 19,726 | 0.657 | |
| Terreno Realty | TRNO | 40.34 | 42.54 | 32.78 | 1.40 | 1.48 | 28.83 | 27.28 | 5.69 | 68.75 | 3.50 | 14.70 | 14.70 | 14.70 | 16.22 | 24.78 | 21.88 | 2.38 | 2,385.5 | 2,385.5 | 18.2 | 241 | 9,037 | 0.379 | |
| AVERAGE | | 46.85 | 48.79 | 36.76 | 2.28 | 2.42 | 20.36 | 18.84 | 8.49 | 65.76 | 5.56 | 14.16 | 14.16 | 14.16 | 14.90 | 23.00 | 16.43 | 3.81 | 6,785.7 | 7,000.9 | 29.3 | 872 | 34,055 | 0.599 | |

Retail

| Name | Ticker | Share Price (\$) | | | FFO per Share | | Price/FFO | | FFO | | Debt/EBITDA | Total Return (%) | | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | |
|---|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|---------------|--------------|--------------|------------------|--------------|--------------|---------------|---------------|--------------------|-------------------------|--------------------------|-----------------|----------------------|-----------------------|--------------------|-------------------------|------|
| | | 31-Jan-2019 | High | Low | 2019 | 2020 | 2019 | 2020 | 2019 - 2020 | 2018: Q3 | | 2018: Q3 | Jan-19 | QTD | YTD | 1-Yr | | | | | | | | | 3-Yr |
| Shopping Centers | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acadia Realty | AKR | 28.73 | 29.65 | 22.52 | 1.40 | 1.47 | 20.47 | 19.53 | 4.80 | 79.41 | 8.66 | 20.92 | 20.92 | 20.92 | 21.99 | -1.93 | 6.47 | 3.90 | 2,344.1 | 2,486.5 | 44.1 | 441 | 11,574 | 0.494 | |
| Brixmor Property Group | BRX | 17.13 | 18.53 | 13.98 | 1.93 | 2.00 | 8.87 | 8.55 | 3.65 | 53.92 | 6.09 | 18.91 | 18.91 | 18.91 | 13.19 | -8.83 | 0.97 | 6.45 | 5,187.4 | 5,187.4 | 52.3 | 2,520 | 39,997 | 0.771 | BBB- |
| Cedar Realty Trust | CDR | 3.49 | 5.27 | 2.78 | 0.50 | 0.49 | 6.98 | 7.12 | -2.00 | 26.32 | 6.06 | 11.15 | 11.15 | 11.15 | -28.42 | -17.90 | -8.07 | 5.73 | 320.0 | 321.2 | 68.4 | 521 | 1,739 | 0.543 | A- |
| Federal Realty Invs | FRT | 132.57 | 136.52 | 111.11 | 6.42 | 6.80 | 20.64 | 19.49 | 5.90 | 64.52 | 5.46 | 12.31 | 12.31 | 12.31 | 13.43 | -1.31 | 7.00 | 3.08 | 9,707.0 | 9,806.7 | 27.0 | 406 | 50,583 | 0.521 | BBB+ |
| Kimco Realty Cp | KIM | 17.01 | 17.90 | 13.26 | 1.46 | 1.51 | 11.65 | 11.24 | 3.59 | 71.79 | 4.36 | 16.11 | 16.11 | 16.11 | 14.98 | -9.61 | 0.75 | 6.58 | 7,227.5 | 7,243.3 | 43.9 | 4,668 | 75,201 | 1.040 | BBB+ |
| Kimco Realty Group Trust | KRG | 16.63 | 17.66 | 13.29 | 1.99 | 1.87 | 8.36 | 8.91 | -6.12 | 59.91 | 7.16 | 20.73 | 20.73 | 20.73 | 7.04 | -8.87 | -3.31 | 7.64 | 1,391.5 | 1,425.9 | 56.6 | 519 | 8,042 | 0.578 | BBB- |
| Regency Centers | REG | 65.00 | 66.37 | 55.70 | 3.90 | 4.07 | 16.65 | 15.98 | 4.20 | 59.68 | 5.45 | 10.77 | 10.77 | 10.77 | 7.17 | -0.41 | 9.63 | 3.42 | 11,011.7 | 11,034.4 | 27.2 | 934 | 56,705 | 0.515 | BBB+ |
| Retail Opportunity | ROIC | 17.57 | 19.74 | 15.46 | 1.14 | 1.18 | 15.39 | 14.93 | 3.02 | 72.22 | 7.68 | 10.64 | 10.64 | 10.64 | -0.20 | 2.14 | 8.14 | 4.44 | 2,002.7 | 2,207.4 | 42.3 | 804 | 13,507 | 0.674 | BBB- |
| Retail Properties of America | RPAI | 12.64 | 13.29 | 10.62 | 1.03 | 1.07 | 12.24 | 11.85 | 3.24 | 66.25 | 5.52 | 16.50 | 16.50 | 16.50 | 10.87 | -1.89 | 3.97 | 5.24 | 2,723.4 | 2,723.4 | 41.0 | 1,788 | 20,992 | 0.771 | BBB- |
| Retail Value | RVI | 30.41 | 37.36 | 25.32 | 3.98 | 3.62 | 7.64 | 8.40 | -9.05 | - | - | 18.84 | 18.84 | 18.84 | - | - | - | 4.27 | 561.5 | 561.5 | 70.5 | 72 | 2,089 | 0.372 | |
| RPT Realty | RPT | 13.09 | 14.36 | 11.26 | 1.35 | 1.16 | 9.73 | 11.26 | -13.61 | 68.75 | 6.65 | 9.54 | 9.54 | 9.54 | 6.18 | -2.73 | 1.59 | 6.72 | 1,047.6 | 1,072.7 | 51.7 | 769 | 9,581 | 0.915 | |
| Saul Centers | BFS | 52.96 | 60.00 | 45.71 | 3.13 | 3.36 | 16.95 | 15.79 | 7.36 | 65.82 | 6.27 | 13.33 | 13.33 | 13.33 | 0.75 | 4.95 | 6.14 | 3.95 | 1,191.6 | 1,595.3 | 41.6 | 30 | 1,504 | 0.126 | |
| SITE Centers | SITC | 13.07 | 18.00 | 10.71 | 1.65 | 1.17 | 7.93 | 11.22 | -29.32 | 135.71 | 7.96 | 18.07 | 18.07 | 18.07 | 5.60 | -17.16 | -7.69 | 6.12 | 2,413.2 | 2,415.1 | 53.8 | 1,231 | 15,318 | 0.635 | BBB- |
| Tanger Factory Outlet Center | SKT | 22.75 | 24.67 | 19.85 | 2.39 | 2.43 | 9.53 | 9.37 | 1.73 | 58.33 | 6.05 | 14.23 | 14.23 | 14.23 | -4.00 | -6.20 | -3.31 | 6.15 | 2,147.2 | 2,260.9 | 46.0 | 1,063 | 23,447 | 1.092 | BBB+ |
| Urban Edge Properties | UE | 20.42 | 23.28 | 16.40 | 1.29 | 1.36 | 15.79 | 15.01 | 5.15 | 70.97 | 3.66 | 22.86 | 22.86 | 22.86 | -8.93 | -2.20 | - | 4.31 | 2,326.5 | 2,596.7 | 42.4 | 904 | 17,270 | 0.742 | |
| Urstadt Biddle Ppty | UBA | 21.42 | 23.11 | 17.52 | 1.38 | 1.45 | 15.57 | 14.82 | 5.04 | 60.00 | 3.24 | 13.09 | 13.09 | 13.09 | 16.37 | 7.01 | 7.96 | 5.07 | 638.6 | 638.6 | 36.0 | 85 | 1,720 | 0.269 | |
| Weingarten Realty Investors | WRI | 28.69 | 31.69 | 23.90 | 2.30 | 2.20 | 12.47 | 13.04 | -4.39 | 60.77 | 3.17 | 15.64 | 15.64 | 15.64 | 8.21 | 0.74 | 6.08 | 5.51 | 3,676.6 | 3,717.7 | 35.8 | 884 | 23,633 | 0.643 | BBB |
| Wheeler Real Estate Investment Trust Inc | WHLR | 1.70 | 6.30 | 0.83 | - | - | - | - | - | 0.00 | 9.17 | 90.80 | 90.80 | 90.80 | -73.40 | -42.74 | -40.56 | 80.00 | 15.9 | 16.4 | 97.6 | 130 | 153 | 0.959 | |
| AVERAGE | | 28.63 | 31.32 | 23.93 | 2.19 | 2.19 | 12.75 | 12.74 | -0.99 | 63.20 | 6.04 | 19.69 | 19.69 | 19.69 | 0.64 | -6.29 | -0.27 | 9.37 | 3,107.4 | 3,183.4 | 48.8 | 987 | 20,725 | 0.648 | |
| Regional Malls | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brookfield Property | BPR | 18.20 | 20.93 | 15.01 | - | - | - | - | - | 62.86 | 8.02 | 13.04 | 13.04 | 13.04 | - | - | - | 6.92 | 2,317.3 | 2,501.1 | 85.3 | 1,266 | 22,019 | 0.950 | BBB- |
| CBL & Associates Properties | CBL | 2.49 | 6.19 | 1.87 | 1.49 | 1.44 | 1.67 | 1.73 | -3.42 | 43.48 | 11.07 | 29.69 | 29.69 | 29.69 | -47.20 | -30.09 | -24.57 | 27.11 | 429.9 | 496.6 | 91.3 | 2,446 | 5,599 | 1.302 | BB |
| Macerich | MCL | 46.16 | 60.66 | 41.03 | 3.77 | 3.92 | 12.25 | 11.77 | 4.06 | 89.16 | 9.69 | 6.65 | 6.65 | 6.65 | -24.66 | -12.14 | 1.04 | 6.50 | 6,508.2 | 6,987.9 | 45.0 | 1,313 | 59,747 | 0.918 | |
| Pennsylvania Real Estate Investment Trust | PEI | 7.37 | 12.07 | 5.68 | 1.43 | 1.50 | 5.16 | 4.91 | 5.02 | 55.26 | 23.61 | 24.07 | 24.07 | 24.07 | -28.14 | -22.88 | -12.26 | 11.40 | 518.5 | 579.5 | 78.0 | 1,358 | 9,541 | 1.840 | |
| Simon Property Group | SPG | 182.12 | 190.59 | 146.74 | 12.49 | 13.03 | 14.58 | 13.97 | 4.33 | 65.44 | 5.04 | 8.41 | 8.41 | 8.41 | 16.86 | 3.44 | 8.55 | 4.39 | 56,400.7 | 64,928.4 | 28.0 | 1,471 | 255,173 | 0.452 | A |
| Taubman Centers | TCO | 49.80 | 65.00 | 43.72 | 3.69 | 3.85 | 13.49 | 12.92 | 4.44 | 71.20 | 8.76 | 9.47 | 9.47 | 9.47 | -15.38 | -7.51 | -0.49 | 5.26 | 3,037.4 | 4,280.0 | - | 453 | 22,222 | 0.732 | |
| Washington Prime Group Inc | WPG | 5.68 | 8.33 | 4.68 | 1.52 | 1.29 | 3.75 | 4.42 | -15.18 | 67.57 | 6.46 | 16.87 | 16.87 | 16.87 | -0.46 | -3.52 | - | 17.61 | 1,056.4 | 1,253.8 | 74.1 | 1,845 | 9,962 | 0.943 | BBB- |
| AVERAGE | | 44.55 | 51.97 | 36.96 | 4.06 | 4.17 | 8.48 | 8.29 | -0.13 | 64.99 | 10.38 | 15.46 | 15.46 | 15.46 | -16.50 | -12.12 | -5.54 | 11.31 | 10,038.4 | 11,575.3 | 67.0 | 1,450 | 54,895 | 1.020 | |
| Free Standing | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agree Realty | ADC | 66.03 | 66.57 | 45.06 | 2.87 | 3.08 | 23.04 | 21.43 | 7.49 | 73.24 | 5.04 | 11.69 | 11.69 | 11.69 | 42.88 | 26.47 | 24.09 | 3.26 | 2,276.8 | 2,299.8 | 23.1 | 264 | 16,243 | 0.713 | |
| Essential Properties Realty Trust | EPRT | 15.90 | 16.57 | 13.34 | 0.86 | 1.18 | 18.55 | 13.51 | 37.30 | - | 7.84 | 14.88 | 14.88 | 14.88 | - | - | - | 2.64 | 651.5 | 954.5 | 37.9 | 259 | 3,796 | 0.583 | |
| Four Corners Property Trust | FCPT | 28.24 | 28.57 | 21.33 | 1.47 | 1.53 | 19.18 | 18.52 | 3.60 | 78.57 | 3.41 | 9.01 | 9.01 | 9.01 | 25.18 | 24.05 | - | 3.94 | 1,902.4 | 1,913.9 | 25.8 | 321 | 8,486 | 0.446 | |
| Getty Realty | GTY | 32.06 | 33.66 | 23.60 | 1.78 | 1.87 | 17.99 | 17.18 | 4.77 | 74.42 | 3.91 | 9.01 | 9.01 | 9.01 | 28.18 | 27.16 | 16.90 | 4.09 | 1,294.9 | 1,294.9 | 26.2 | 107 | 3,246 | 0.251 | |
| National Retail Properties | NNN | 52.71 | 53.70 | 37.06 | 2.76 | 2.87 | 19.11 | 18.38 | 3.97 | 69.85 | 4.67 | 9.70 | 9.70 | 9.70 | 38.75 | 11.74 | 14.54 | 3.79 | 8,388.3 | 8,388.3 | 27.0 | 1,306 | 64,832 | 0.773 | BBB+ |
| Realty Income | O | 68.69 | 70.41 | 48.39 | 3.14 | 3.29 | 21.90 | 20.87 | 4.98 | 83.35 | 5.50 | 9.32 | 9.32 | 9.32 | 35.30 | 11.92 | 16.13 | 3.85 | 20,271.5 | 20,320.9 | 26.7 | 2,203 | 142,031 | 0.701 | A- |
| Seritage Growth Properties | SRG | 40.21 | 51.53 | 31.17 | 0.29 | -0.84 | 138.66 | -47.87 | -389.66 | - | 5.46 | 24.37 | 24.37 | 24.37 | 0.14 | 3.41 | - | 2.49 | 1,434.9 | 2,243.9 | 47.0 | 448 | 16,622 | 1.158 | |
| Spirit MTA REIT | SMTA | 7.82 | 11.52 | 7.07 | - | - | - | - | - | 0.00 | 10.05 | 9.68 | 9.68 | 9.68 | - | - | - | 12.66 | 335.1 | 335.1 | 86.7 | 282 | 2,119 | 0.632 | |
| Spirit Realty Capital | SRC | 39.72 | 43.80 | 34.29 | 3.57 | 3.28 | 11.13 | 12.12 | -8.11 | 112.50 | 7.87 | 12.68 | 12.68 | 12.68 | 17.37 | 1.81 | 3.44 | 7.68 | 3,404.4 | 3,404.4 | 40.6 | 997 | 37,024 | 1.088 | BBB- |
| Store Capital REIT | STOR | 32.32 | 32.51 | 22.90 | 1.81 | 1.91 | 17.83 | 16.97 | 5.10 | 72.09 | 4.91 | 14.16 | 14.16 | 14.16 | 38.25 | 14.34 | - | 4.08 | 6,879.0 | 6,879.0 | 32.9 | 1,852 | 55,020 | 0.800 | BBB |
| AVERAGE | | 38.37 | 40.88 | 28.42 | 2.06 | 2.02 | 31.93 | 10.12 | -36.73 | 70.50 | 5.87 | 12.45 | 12.45 | 12.45 | 28.26 | 15.11 | 15.02 | 4.85 | 4,683.9 | 4,803.5 | 37.4 | 804 | 34,942 | 0.714 | |

Residential

| Name | Ticker | Share Price (\$) | | | FFO per Share | | Price/FFO | | FFO Growth (%) | FFO Payout (%) | Debt/ EBITDA | Total Return (%) | | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | |
|----------------------------------|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|----------------|----------------|--------------|------------------|--------------|--------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|------|
| | | 31-Jan-2019 | 52 Week High | 52 Week Low | 2019 | 2020 | 2019 | 2020 | | | | 2019 - 2020 | 2018: Q3 | 2018: Q3 | Jan-19 | QTD | | | | | | | | | YTD |
| Apartments | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Campus Communities | ACC | 46.02 | 46.19 | 35.57 | 2.30 | 2.42 | 19.98 | 19.03 | 4.98 | 97.87 | 5.51 | 12.30 | 12.30 | 12.30 | 26.49 | 7.43 | 10.27 | 4.00 | 6,286.4 | 6,334.0 | 34.3 | 820 | 35,466 | 0.564 | BBB |
| Apartment Inv Management | AIV | 49.52 | 49.61 | 38.00 | 2.55 | 2.70 | 19.39 | 18.31 | 5.89 | 64.41 | 7.33 | 12.85 | 12.85 | 12.85 | 22.76 | 11.84 | 15.85 | 3.07 | 7,707.5 | 8,155.8 | 36.1 | 1,208 | 55,658 | 0.722 | BBB- |
| Avalonbay Communities | AVB | 192.92 | 196.07 | 153.90 | 9.35 | 9.81 | 20.63 | 19.66 | 4.96 | 66.52 | 4.05 | 10.84 | 10.84 | 10.84 | 17.15 | 7.33 | 12.80 | 3.05 | 26,663.2 | 26,664.7 | 22.6 | 571 | 103,265 | 0.387 | A- |
| Bluerock Residential Growth REIT | BRG | 10.38 | 10.66 | 7.51 | 0.38 | 0.53 | 27.59 | 19.58 | 40.86 | - | 11.37 | 15.08 | 15.08 | 15.08 | 32.89 | 8.95 | - | 6.26 | 246.6 | 329.8 | 81.8 | 176 | 1,788 | 0.725 | |
| BRT Apartments | BRT | 13.01 | 14.10 | 10.25 | 0.82 | 0.97 | 15.82 | 13.46 | 17.53 | 100.00 | 15.26 | 13.72 | 13.72 | 13.72 | 3.79 | 36.28 | 14.21 | 6.15 | 203.9 | 203.9 | 81.9 | 36 | 453 | 0.222 | |
| Camden Property | CPT | 96.95 | 99.25 | 78.55 | 5.05 | 5.28 | 19.19 | 18.35 | 4.57 | 64.71 | 4.04 | 10.11 | 10.11 | 10.11 | 15.91 | 13.97 | 14.54 | 3.18 | 8,994.5 | 9,176.8 | 21.8 | 473 | 42,793 | 0.476 | BBB+ |
| Clipper Realty | CLPR | 12.95 | 14.25 | 7.72 | 0.25 | 0.53 | 52.86 | 24.67 | 114.29 | - | 17.10 | -0.92 | -0.92 | -0.92 | 42.04 | - | - | 2.93 | 230.7 | 571.5 | 60.2 | 29 | 382 | 0.166 | |
| Equity Residential | EQR | 72.56 | 73.54 | 55.83 | 3.40 | 3.55 | 21.32 | 20.44 | 4.28 | 66.67 | 5.34 | 9.92 | 9.92 | 9.92 | 21.82 | 6.52 | 12.33 | 2.98 | 26,717.6 | 27,735.2 | 25.9 | 1,778 | 122,018 | 0.457 | A- |
| Essex Prop Trust | ESS | 271.20 | 278.82 | 220.15 | 13.07 | 13.83 | 20.74 | 19.60 | 5.81 | 58.68 | 5.06 | 10.60 | 10.60 | 10.60 | 20.05 | 11.54 | 14.63 | 2.74 | 17,911.7 | 18,528.2 | 25.1 | 363 | 92,234 | 0.515 | BBB+ |
| Independence Realty Trust | IRT | 10.45 | 10.60 | 8.28 | 0.73 | 0.78 | 14.24 | 13.34 | 6.75 | 105.88 | 9.56 | 13.83 | 13.83 | 13.83 | 22.50 | 24.48 | 13.64 | 6.89 | 908.9 | 918.3 | 54.4 | 507 | 5,023 | 0.553 | |
| Investors Real Estate Trust | IRET | 58.87 | 60.11 | 46.50 | 3.27 | 3.97 | 17.99 | 14.84 | 21.24 | 116.67 | 34.71 | 19.97 | 19.97 | 19.97 | 9.50 | 2.60 | -1.50 | 0.48 | 706.8 | 1,536.9 | 34.0 | 99 | 5,524 | 0.782 | |
| Mid-America Apartment Comm | MAA | 101.28 | 104.49 | 85.51 | 6.21 | 6.45 | 16.31 | 15.69 | 3.93 | 59.52 | 4.94 | 6.88 | 6.88 | 6.88 | 10.42 | 6.34 | 13.63 | 3.68 | 11,524.8 | 11,943.7 | 28.6 | 647 | 63,569 | 0.552 | BBB+ |
| NexPoint Residential Trust | NXRT | 37.41 | 38.37 | 23.41 | 1.93 | 2.20 | 19.40 | 17.02 | 14.02 | 56.82 | 11.93 | 6.73 | 6.73 | 6.73 | 46.10 | 52.46 | - | 2.74 | 865.9 | 868.7 | 53.0 | 88 | 3,215 | 0.371 | |
| Preferred Apartment Communities | APTS | 15.90 | 18.46 | 13.24 | 1.42 | 1.59 | 11.20 | 10.00 | 11.97 | 65.79 | 8.89 | 13.09 | 13.09 | 13.09 | 1.84 | 16.56 | 22.36 | 6.42 | 636.6 | 653.6 | 79.2 | 274 | 4,372 | 0.687 | |
| UDR | UDR | 43.75 | 44.65 | 33.22 | 2.06 | 2.15 | 21.28 | 20.34 | 4.64 | 65.82 | 5.72 | 11.33 | 11.33 | 11.33 | 23.88 | 10.71 | 16.30 | 2.95 | 11,707.5 | 12,782.4 | 23.5 | 1,584 | 64,891 | 0.554 | BBB+ |
| AVERAGE | | 68.88 | 70.61 | 54.51 | 3.52 | 3.78 | 21.20 | 17.62 | 17.71 | 76.10 | 10.05 | 11.09 | 11.09 | 11.09 | 21.14 | 15.50 | 13.25 | 3.83 | 8,087.5 | 8,426.9 | 44.2 | 577 | 40,043 | 0.516 | |
| Manufactured Homes | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity Lifestyle Properties | ELS | 105.88 | 110.46 | 82.45 | 4.17 | 4.41 | 25.37 | 23.99 | 5.76 | 61.11 | 5.07 | 9.01 | 9.01 | 9.01 | 25.61 | 19.84 | 25.02 | 2.08 | 9,502.5 | 10,118.7 | 20.2 | 343 | 34,292 | 0.361 | |
| Sun Communities | SUI | 109.91 | 114.55 | 84.89 | 4.59 | 4.90 | 23.95 | 22.43 | 6.76 | 69.61 | 6.47 | 8.06 | 8.06 | 8.06 | 27.37 | 21.92 | 23.10 | 2.58 | 9,491.8 | 9,792.0 | 24.9 | 315 | 32,658 | 0.344 | |
| UMH Properties | UMH | 14.03 | 16.56 | 11.28 | 0.73 | 0.84 | 19.13 | 16.75 | 14.20 | 29.03 | 2.91 | 18.50 | 18.50 | 18.50 | 10.53 | 20.60 | 15.22 | 5.13 | 528.4 | 528.4 | 47.3 | 168 | 2,126 | 0.402 | |
| AVERAGE | | 76.61 | 80.52 | 59.54 | 3.17 | 3.38 | 22.82 | 21.06 | 8.91 | 53.25 | 4.81 | 11.86 | 11.86 | 11.86 | 21.17 | 20.79 | 21.12 | 3.26 | 6,507.6 | 6,813.0 | 30.8 | 275 | 23,026 | 0.369 | |
| Single Family Homes | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Homes 4 Rent | AMH | 22.11 | 23.24 | 19.05 | 1.07 | 1.16 | 20.74 | 19.00 | 9.18 | 31.25 | 5.05 | 11.39 | 11.39 | 11.39 | 7.38 | 14.92 | 6.93 | 0.90 | 6,527.3 | 7,751.1 | 27.7 | 2,309 | 48,177 | 0.738 | BBB- |
| Front Yard Residential | RESI | 10.82 | 12.99 | 8.22 | 0.21 | 0.52 | 52.34 | 20.70 | 152.87 | - | 22.15 | 23.94 | 23.94 | 23.94 | 4.38 | 9.07 | -12.27 | 5.55 | 578.8 | 578.8 | 78.4 | 307 | 3,030 | 0.524 | |
| Invitation Homes | INVH | 22.49 | 23.94 | 19.42 | 1.24 | 1.31 | 18.15 | 17.23 | 5.38 | 45.83 | 10.51 | 12.00 | 12.00 | 12.00 | 2.00 | - | - | 1.96 | 11,703.0 | 11,906.2 | 46.5 | 2,820 | 58,885 | 0.503 | |
| Reven Housing REIT | RVEN | 3.60 | 4.85 | 2.58 | - | - | - | - | - | - | - | 10.91 | 10.91 | 10.91 | -21.35 | -16.90 | -14.22 | 0.56 | 38.8 | 38.8 | 58.5 | 1 | 4 | 0.011 | |
| AVERAGE | | 14.76 | 16.25 | 12.32 | 0.84 | 1.00 | 30.41 | 18.97 | 55.81 | 38.54 | 12.57 | 14.56 | 14.56 | 14.56 | -1.90 | 2.37 | -6.52 | 2.24 | 4,712.0 | 5,068.7 | 52.8 | 1,359 | 27,524 | 0.444 | |

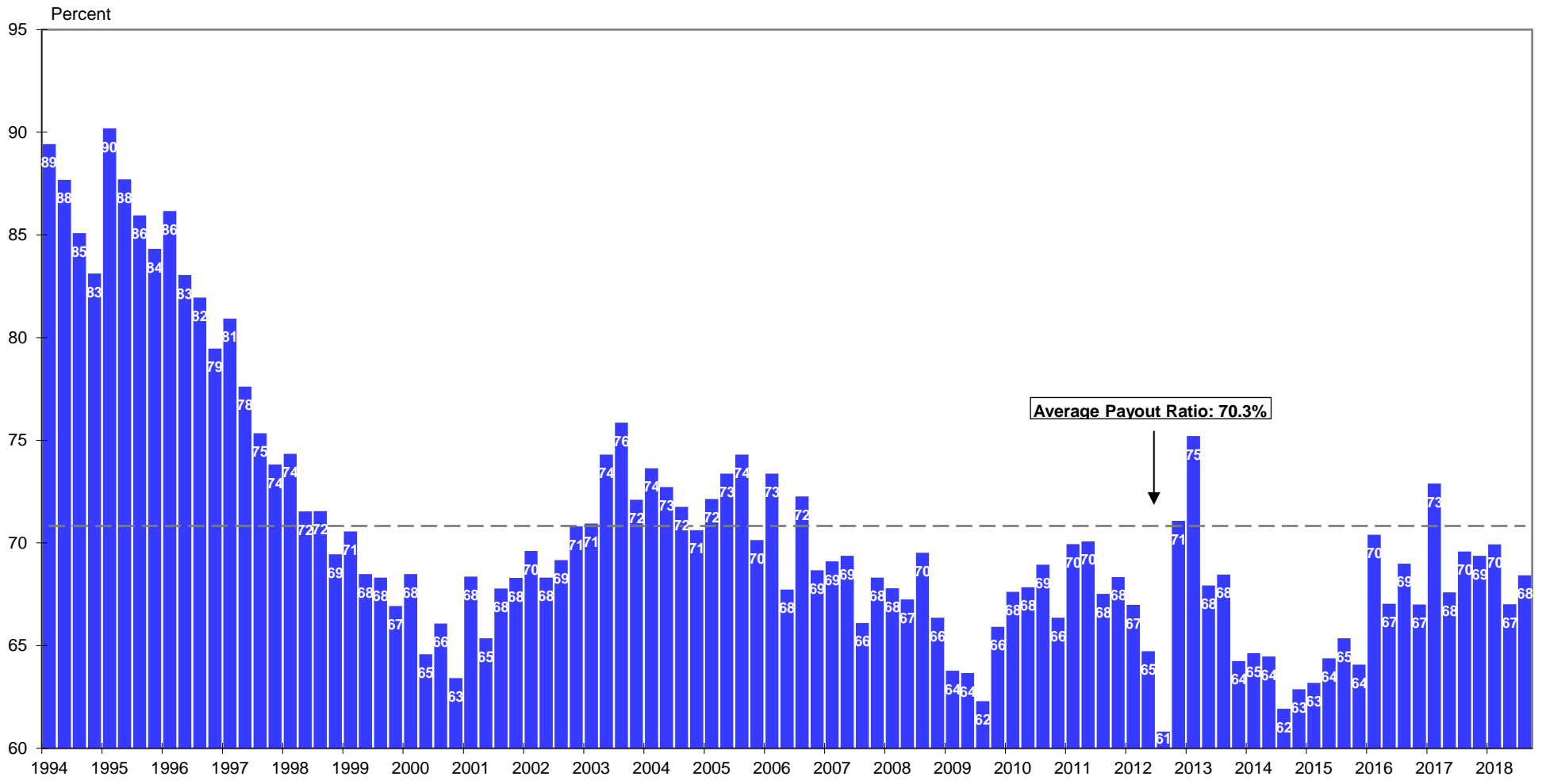
| Name | Ticker | Share Price (\$) | | | FFO per Share | | Price/FFO | | FFO | | Debt/ | | Total Return (%) | | | | | Equity | | Implied | | Average | | Long-Term | | | |
|---------------------------------|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|------------------|--------------|--------------|--------------|----------------|----------------|----------------|--------------|---------------|---------------|--------------|-----------|------|------|------|
| | | 31-Jan-2019 | High | 52 Week Low | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | | 2028 | 2029 | 2030 |
| Diversified | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander & Baldwin Inc. | ALEX | 23.04 | 25.28 | 17.78 | 0.32 | 0.52 | 72.68 | 44.39 | 63.72 | - | - | 25.35 | 25.35 | 25.35 | 6.12 | -1.33 | 1.22 | 1,657.8 | 1,657.8 | 37.1 | 313 | 6,685 | 6,685 | 0.403 | | | |
| Alexanders Inc. | ALX | 333.06 | 397.38 | 296.00 | 18.52 | 19.13 | 17.98 | 17.41 | 3.29 | 88.06 | 8.07 | 10.83 | 10.83 | -3.43 | 1.44 | 3.75 | 5.40 | 1,701.0 | 1,701.0 | 42.7 | 4 | 1,247 | 0.703 | | | | |
| American Assets Trust Inc. | AAT | 42.94 | 44.22 | 38.72 | 1.17 | 1.17 | 19.75 | 17.98 | 6.56 | 46.76 | 6.18 | 25.30 | 25.30 | 7.54 | - | - | 9.37 | 2,765.5 | 2,765.5 | 33.3 | 211 | 8,638 | 8,638 | 0.626 | | | |
| American Finance Trust | AFH | 12.99 | 17.76 | 11.03 | 0.89 | 1.17 | 14.60 | 11.10 | 31.46 | - | - | - | - | - | - | - | - | 3.83 | 696.2 | 696.8 | 67.3 | 378 | 4,973 | 0.744 | | | |
| Armada Holder Properties | APH | 15.02 | 16.10 | 12.97 | 1.15 | 1.09 | 13.11 | 13.82 | -5.15 | 83.33 | 8.52 | -1.79 | -1.79 | - | - | - | - | 5.83 | 745.4 | 1,005.1 | 42.5 | 230 | 3,344 | 0.419 | | | |
| Colony Capital | CLNY | 6.07 | 6.40 | 5.40 | 0.73 | 0.72 | 8.73 | 8.43 | 10.59 | 10.59 | 29.34 | 29.34 | -20.34 | 17.50 | - | - | - | 7.25 | 2,972.0 | 3,157.5 | 60.2 | 2,874 | 15,799 | 0.531 | | | |
| Gladstone Commercial | GOO | 19.95 | 20.89 | 16.83 | 1.63 | 1.69 | 12.24 | 11.84 | 3.37 | 93.75 | 6.52 | 12.04 | 12.04 | 13.77 | 20.86 | 10.13 | 7.52 | 978.3 | 978.3 | 52.1 | 117 | 2,250 | 0.399 | | | | |
| GLOBAL NET LEASE | GNL | 19.39 | 22.22 | 15.84 | 2.09 | 2.07 | 9.26 | 9.38 | -1.27 | 91.81 | 7.70 | 11.04 | 11.04 | 17.93 | 7.39 | - | - | 10.99 | 1,397.5 | 1,397.5 | 57.4 | 120 | 21,822 | 1.562 | | | |
| HMG/Courtland Properties | HMG | 14.34 | 18.45 | 12.59 | - | - | - | - | - | - | 6.70 | 6.70 | 6.70 | 16.26 | 21.99 | 2.22 | 20.92 | 1.45 | 1.45 | 8.7 | 1 | 11 | 0.074 | | | | |
| JDS SMITH Properties | JDSP | 38.65 | 44.97 | 31.75 | 1.34 | 1.10 | 28.84 | 35.14 | -17.91 | 72.58 | 5.89 | 11.03 | 11.03 | 17.69 | - | - | - | 2.33 | 4,657.0 | 4,618.0 | 29.9 | 815 | 22,604 | 0.487 | | | |
| Lexington Realty Trust | LXP | 9.61 | 9.63 | 7.65 | 0.94 | 0.78 | 10.18 | 12.25 | -16.94 | 65.74 | 7.17 | 17.05 | 17.05 | 16.05 | 17.95 | 5.10 | 7.39 | 2,270.6 | 2,305.3 | 4.7 | 1,565 | 13,926 | 0.613 | | | | |
| Mediast Diversified Reit Inc | CT19 | 7.67 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2.28 | 1.98 | 1.98 | - | - | - | - | | | |
| One Liberty | OLP | 27.20 | 29.26 | 21.76 | 1.99 | 2.02 | 13.67 | 13.47 | 1.51 | 88.24 | 7.10 | 12.30 | 12.30 | 19.33 | 17.45 | 13.07 | 6.62 | 520.4 | 520.4 | 46.5 | 42 | 1,097 | 0.211 | | | | |
| VEREIT | VER | 8.08 | 8.33 | 6.59 | 0.45 | 0.68 | 17.81 | 11.82 | 50.60 | 171.88 | 9.35 | 13.01 | 13.01 | 21.09 | 8.63 | -4.31 | 6.81 | 7,823.6 | 8,015.2 | 45.6 | 7,404 | 56,326 | 0.720 | | | | |
| Vornado Realty | VNO | 69.91 | 77.38 | 60.19 | 4.30 | 4.50 | 16.24 | 15.55 | 4.44 | 57.27 | 8.02 | 13.83 | 13.83 | 1.21 | 2.46 | 3.81 | 3.65 | 13,294.7 | 14,124.0 | 45.1 | 943 | 61,297 | 0.641 | | | | |
| W. P. Carey Inc. | WPC | 74.89 | 75.63 | 59.53 | 4.75 | 4.69 | 15.77 | 15.96 | -1.20 | 87.50 | 14.62 | 14.62 | 14.62 | 23.08 | 15.61 | 11.43 | 5.46 | 12,062.0 | 12,062.0 | 30.7 | 897 | 69,361 | 0.575 | | | | |
| Washington Real Estate Inc | WRE | 25.35 | 31.76 | 22.76 | 1.75 | 1.79 | 14.45 | 14.18 | 1.92 | 62.50 | 10.53 | 10.22 | 10.22 | 7.63 | 4.27 | 6.13 | 4.73 | 2,024.1 | 2,024.4 | 40.4 | 434 | 10,461 | 0.517 | | | | |
| Whitestone REIT | WSR | 14.18 | 14.39 | 10.12 | 1.18 | 1.19 | 11.98 | 11.88 | 0.81 | 135.71 | 10.38 | 15.66 | 15.66 | 18.17 | 18.63 | 9.56 | 8.04 | 564.3 | 578.5 | 57.1 | 237 | 3,229 | 0.572 | | | | |
| AVERAGE | | 42.35 | 50.47 | 37.62 | 2.76 | 2.85 | 16.56 | 16.54 | 7.97 | 90.45 | 7.70 | 12.67 | 12.67 | 9.33 | 10.45 | 6.22 | 3,056.7 | 3,224.5 | 44.8 | 1,028 | 17,631 | 17,631 | 0.516 | | | | |
| Health Care | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CareTrust REIT | CTRE | 21.98 | 22.63 | 12.87 | 1.36 | 1.47 | 16.15 | 14.95 | 7.99 | 64.06 | 4.47 | 19.07 | 19.07 | 19.07 | 45.42 | 34.99 | - | 3.73 | 1,843.8 | 1,843.8 | 24.0 | 1,030 | 20,701 | 1.123 | | | |
| Community Healthcare Trust | CHCT | 33.02 | 35.06 | 22.44 | 1.59 | 1.86 | 20.77 | 17.77 | 16.86 | 100.00 | 3.43 | 14.53 | 14.53 | 31.46 | 29.39 | - | - | 4.91 | 600.3 | 600.3 | 19.6 | 83 | 2,587 | 0.431 | | | |
| Global Medical REIT | GMR | 9.59 | 10.45 | 6.50 | 0.73 | 0.88 | 13.11 | 10.92 | 20.05 | 105.26 | 7.67 | 7.87 | 7.87 | 31.37 | 283.98 | -9.60 | 8.34 | 207.4 | 213.1 | 62.7 | 131 | 1,231 | 0.944 | | | | |
| HCP | HCP | 31.54 | 31.54 | 21.64 | 1.77 | 1.84 | 17.13 | 17.13 | 3.95 | 82.22 | 6.28 | 12.93 | 12.93 | 39.04 | 4.52 | 3.20 | 4.69 | 14,818.1 | 15,024.9 | 29.5 | 3,200 | 94,140 | 0.635 | | | | |
| Healthcare REIT Trust | HRT | 32.29 | 32.79 | 26.31 | 1.64 | 1.62 | 19.73 | 18.11 | 3.23 | 76.92 | 5.43 | 13.42 | 13.42 | 17.63 | 7.78 | 11.81 | 4.51 | 4,042.7 | 4,042.7 | 27.4 | 518 | 13,599 | 0.386 | | | | |
| Healthcare Trust Of America Inc | HTA | 28.42 | 29.09 | 24.32 | 1.67 | 1.72 | 17.03 | 16.49 | 3.26 | 75.25 | 6.15 | 12.29 | 12.29 | 12.29 | 7.90 | 4.72 | 10.50 | 4.36 | 5,898.0 | 6,010.0 | 32.2 | 1,260 | 33,530 | 0.568 | | | |
| LTC Properties | LTC | 47.44 | 47.76 | 34.85 | 3.05 | 3.08 | 15.53 | 15.42 | 4.74 | 76.00 | 1.95 | 14.31 | 14.31 | 22.29 | 7.33 | 9.90 | 4.81 | 1,880.0 | 1,880.0 | 28.9 | 177 | 7,721 | 0.411 | | | | |
| MediQuest Realty Trust | MRT | 11.57 | 11.79 | 6.46 | 0.78 | 1.02 | 14.83 | 11.37 | 30.39 | 91.30 | 5.56 | 69.15 | 69.15 | 69.15 | 12.57 | - | - | 7.26 | 368.9 | 368.9 | 55.4 | 1,227 | 13,195 | 0.576 | | | |
| MediStar Properties Trust | MPW | 18.20 | 18.49 | 12.78 | 1.43 | 1.51 | 12.71 | 12.05 | 5.47 | 75.76 | 5.92 | 13.18 | 13.18 | 40.09 | 26.84 | 14.16 | 4.30 | 6,838.2 | 6,842.4 | 40.8 | 340 | 67,944 | 0.873 | | | | |
| National Health Investors | NHI | 83.26 | 84.57 | 63.83 | 5.58 | 5.68 | 14.92 | 14.66 | 1.77 | 75.19 | 4.40 | 10.22 | 10.22 | 24.67 | 16.90 | 13.00 | 4.18 | 3,511.5 | 3,511.5 | 27.7 | 181 | 14,212 | 0.305 | | | | |
| New Senior Investment Group | SNR | 54.12 | 8.91 | 4.12 | 0.13 | 0.56 | 41.09 | 9.68 | 330.77 | - | - | - | - | - | - | - | - | 9.59 | 445.2 | 445.2 | 85.2 | 705 | 3,323 | 0.746 | | | |
| Omniya Healthcare Investors | OHI | 40.19 | 40.19 | 30.66 | 3.08 | 3.08 | 13.05 | 12.54 | 5.64 | 88.50 | 5.16 | 12.24 | 12.24 | 12.24 | 12.24 | - | - | 6.11 | 8,065.0 | 8,065.0 | 18.1 | 1,673 | 62,667 | 0.787 | | | |
| Physicians Realty Trust | DOC | 18.11 | 18.67 | 14.37 | 1.09 | 1.10 | 16.61 | 16.41 | 1.27 | 82.14 | 15.59 | 14.64 | 14.64 | 17.80 | 7.31 | 13.88 | 5.00 | 3,296.7 | 3,393.8 | 33.6 | 1,162 | 19,387 | 0.588 | | | | |
| Sabra Health Care REIT | SHR | 20.54 | 23.65 | 16.01 | 2.32 | 2.08 | 8.84 | 9.88 | -10.53 | 77.59 | 2.98 | 24.64 | 24.64 | 24.64 | 13.02 | 0.64 | 8.76 | 3,661.9 | 3,661.9 | 53.4 | 1,757 | 32,935 | 0.899 | | | | |
| Senior Housing Properties Trust | SNH | 13.77 | 19.11 | 11.31 | 1.66 | 1.64 | 8.29 | 8.41 | -1.40 | 84.78 | 3.78 | 21.02 | 21.02 | -12.15 | 7.19 | -1.28 | 11.33 | 3,272.1 | 3,272.1 | 57.1 | 1,845 | 23,603 | 0.711 | | | | |
| Universal Health Realty Income | UHT | 69.72 | 76.34 | 55.36 | - | - | - | - | - | - | 75.57 | 4.32 | 43.61 | 13.61 | 9.12 | 15.71 | 15.70 | 3.84 | 857.6 | 857.6 | 23.6 | 26 | 1,722 | 0.180 | | | |
| Ventas Inc | VTR | 64.49 | 65.47 | 46.96 | 3.90 | 3.96 | 16.55 | 16.28 | -1.67 | 80.61 | 5.36 | 10.07 | 10.07 | 10.07 | 10.71 | 8.61 | 4.00 | 22,978.6 | 23,134.4 | 33.8 | 2,213 | 134,083 | 0.584 | | | | |
| Welltower Inc | WELL | 77.49 | 77.61 | 50.01 | 4.22 | 4.39 | 18.35 | 17.64 | 6.80 | 85.29 | 5.39 | 11.54 | 11.54 | 11.54 | 28.04 | 13.36 | 11.54 | 4.49 | 28,824.8 | 28,824.8 | 34.0 | 2,097 | 131,826 | 0.527 | | | |
| AVERAGE | | 34.24 | 35.33 | 25.50 | 2.12 | 2.22 | 16.82 | 14.15 | 24.51 | 82.17 | 6.66 | 13.56 | 13.56 | 18.35 | 20.00 | 23.69 | 6.05 | 5,333 | 6,115.3 | 33.3 | 1,242 | 38,355 | 0.720 | | | | |
| Lodging/Resorts | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apple Hospitality REIT | APLE | 16.41 | 19.21 | 13.85 | 1.70 | 1.70 | 9.64 | 9.68 | -4.41 | - | 2.66 | 15.08 | 15.08 | -9.73 | 2.76 | - | - | 7.31 | 3,779.9 | 3,779.9 | 28.7 | 1,153 | 17,773 | 0.470 | | | |
| Ashford Hospitality Trust | AHT | 4.95 | 8.59 | 3.92 | 1.18 | 1.23 | 4.20 | 4.01 | 4.68 | - | 9.36 | 23.75 | 23.75 | -16.52 | 4.02 | -3.40 | 9.70 | 500.1 | 602.4 | 88.9 | 548 | 2,538 | 0.507 | | | | |
| Braemar Hotels & Resorts | BHR | 11.12 | 11.97 | 8.41 | 1.50 | 1.52 | 7.43 | 7.34 | 1.34 | - | 5.43 | 24.52 | 24.52 | 31.16 | 5.92 | -3.88 | 5.76 | 361.5 | 418.8 | 70.6 | 188 | 1,554 | 0.430 | | | | |
| Chatham Lodging Trust | CLDT | 20.21 | 22.08 | 17.40 | 1.92 | 1.98 | 10.51 | 10.23 | 2.73 | - | 4.17 | 14.94 | 14.94 | -3.60 | 9.10 | 5.19 | 6.53 | 940.1 | 940.1 | 39.3 | 257 | 4,367 | 0.528 | | | | |
| Chesapeake Lodging Trust | CHST | 28.48 | 33.65 | 24.11 | 2.31 | 2.47 | 12.35 | 11.54 | 7.09 | 55.56 | 3.81 | 16.96 | 16.96 | 10.01 | 10.81 | 0.02 | 5.62 | 1,719.7 | 1,719.7 | 33.9 | 378 | 10,049 | 0.584 | | | | |
| Condor Hospitality Trust | CDOI | 8.37 | 11.24 | 6.89 | 1.02 | 1.17 | 8.22 | 7.18 | 14.54 | 65.00 | 4.86 | 21.46 | 21.46 | -11.34 | 12.33 | -1.22 | 9.32 | 99.4 | 100.2 | 62.4 | 9 | 70 | 0.071 | | | | |
| CorePoint Lodgings | CPLC | 12.24 | 27.89 | 11.58 | 2.26 | 2.22 | 5.42 | 5.53 | -6.02 | - | 11.02 | -0.08 | -0.08 | -0.08 | - | - | - | 4.90 | 729.7 | 729.7 | 58.4 | 221 | 2,756 | 0.378 | | | |
| Diamondrock Hospitality | DRH | 10.16 | 12.95 | 8.77 | | | | | | | | | | | | | | | | | | | | | | | |

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 | | YTD | 1-Yr | 3-Yr | 5-Yr | | | | | | | | | | | |
| | | 31-Jan-2019 | High | Low | 2019 | 2020 | 2019 | 2020 | 2019 - 2020 | 2018: Q3 | 2018: Q3 | Jan-19 | QTD | | | | | | | | | | | | | | | | |
| Home Financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AG Mortgage Investment Trust | MITT | 18.02 | 19.61 | 15.58 | - | - | - | - | - | - | 28.02 | 13.12 | 13.12 | 13.12 | 15.45 | 29.30 | 14.81 | 11.10 | 508.2 | 508.2 | 86.7 | 132 | 2,279 | 0.448 | | | | | |
| AGNC Investment | AGNC | 17.91 | 19.61 | 17.24 | 2.45 | 2.55 | 7.30 | 7.02 | 3.92 | - | 23.22 | 3.13 | 3.13 | 3.13 | 7.03 | 13.81 | 9.17 | 12.06 | 9,274.4 | 9,274.4 | 91.5 | 5,648 | 101,287 | 1.092 | | | | | |
| Annaly Capital Management | NLY | 10.44 | 10.72 | 9.71 | 1.20 | 1.20 | 8.69 | 8.67 | 0.19 | - | - | 6.31 | 6.31 | 6.31 | 11.19 | 15.15 | 11.11 | 11.49 | 14,498.3 | 14,498.3 | 87.4 | 21,022 | 213,052 | 1.470 | | | | | |
| Anworth Mortgage Asset | ANH | 4.47 | 5.20 | 4.04 | 0.45 | 0.45 | 9.93 | 9.97 | -0.45 | - | - | 27.42 | 10.64 | 10.64 | 10.64 | 3.55 | 13.90 | 11.09 | 12.53 | 439.4 | 439.4 | 91.7 | 404 | 1,763 | 0.401 | | | | |
| ARMOUR Residential REIT | ARR | 21.02 | 23.94 | 19.97 | - | - | - | - | - | - | - | 20.71 | 3.46 | 3.46 | 3.46 | -0.64 | 14.45 | 4.10 | 10.85 | 889.9 | 889.9 | 89.0 | 1,176 | 24,708 | 2.777 | | | | |
| Capstead Mortgage | CNO | 7.37 | 9.35 | 6.67 | - | - | - | - | - | - | - | 47.66 | 10.49 | 10.49 | 10.49 | -4.76 | -0.05 | -1.77 | 6.65 | 670.1 | 670.1 | 94.8 | 752 | 5,359 | 0.800 | | | | |
| Cherry Hill Mortgage Investment | CHMI | 18.50 | 19.18 | 16.12 | - | - | - | - | - | - | - | 18.74 | 5.47 | 5.47 | 5.47 | 22.64 | 24.39 | 12.86 | 10.59 | 292.6 | 292.6 | 86.7 | 175 | 3,221 | 1.101 | | | | |
| Chimera Investment | CIM | 19.03 | 19.21 | 16.76 | - | - | - | - | - | - | - | 15.82 | 6.79 | 6.79 | 6.79 | 24.98 | 30.58 | 17.77 | 10.51 | 3,558.0 | 3,558.0 | 87.2 | 1,283 | 23,727 | 0.667 | | | | |
| Dimech Capital | DX | 6.02 | 6.65 | 5.62 | - | - | - | - | - | - | - | 21.31 | 6.26 | 6.26 | 6.26 | 4.86 | 12.33 | 6.30 | 12.96 | 359.3 | 359.3 | 90.5 | 864 | 5,304 | 1.476 | | | | |
| Ellington Residential Mortgage REIT | EARN | 11.66 | 12.06 | 10.19 | 1.01 | 0.96 | 11.59 | 12.19 | -4.89 | - | - | 41.34 | 13.98 | 13.98 | 13.98 | 22.91 | 13.71 | 6.49 | 11.66 | 148.2 | 148.2 | 91.9 | 58 | 648 | 0.437 | | | | |
| Great Ajax | AJX | 12.91 | 13.81 | 11.56 | - | - | - | - | - | - | - | 12.30 | 7.56 | 7.56 | 7.56 | 6.25 | 14.63 | - | 9.91 | 241.4 | 249.5 | 83.2 | 38 | 477 | 0.198 | | | | |
| Hunt Companies Finance Trust | HCFT | 3.40 | 3.75 | 2.77 | - | - | - | - | - | - | - | 18.88 | 18.88 | 18.88 | 12.19 | 8.71 | -6.72 | 8.23 | 80.5 | 80.5 | 88.5 | 33 | 105 | 0.130 | | | | | |
| Invesco Mortgage Capital | IVR | 16.10 | 16.59 | 13.77 | - | - | - | - | - | - | - | 22.13 | 11.19 | 11.19 | 11.19 | 10.44 | 25.04 | 12.32 | 10.43 | 1,797.4 | 1,820.3 | 90.7 | 726 | 11,344 | 0.631 | | | | |
| MFA Financial | MFA | 7.33 | 8.06 | 6.54 | 0.72 | 0.66 | 10.18 | 11.03 | -7.72 | - | - | 13.78 | 9.73 | 9.73 | 9.73 | 14.12 | 16.48 | 11.15 | 10.91 | 3,287.4 | 3,287.4 | 73.0 | 2,054 | 14,545 | 0.442 | | | | |
| New Residential Investment Corp. | NRZ | 16.98 | 18.68 | 14.00 | 2.25 | 2.25 | 7.56 | 7.54 | 0.20 | - | - | 11.88 | 19.49 | 19.49 | 19.49 | 10.70 | 29.22 | 19.97 | 11.78 | 6,195.4 | 6,195.4 | 81.4 | 3,385 | 53,822 | 0.869 | | | | |
| New York Mortgage Trust | NYMT | 6.28 | 6.48 | 5.51 | - | - | - | - | - | - | - | 6.62 | 6.62 | 6.62 | 25.70 | 25.47 | 12.28 | 12.74 | 977.1 | 977.1 | 92.4 | 2,361 | 14,503 | 1.484 | | | | | |
| Orchid Island Capital | ORC | 6.94 | 8.29 | 5.92 | - | - | - | - | - | - | - | 49.30 | 9.85 | 9.85 | 9.85 | 5.66 | 7.67 | 4.71 | 13.83 | 361.1 | 361.1 | 90.9 | 566 | 3,843 | 1.064 | | | | |
| PennyMac Mortgage Investment Trust | PMT | 20.24 | 21.32 | 16.66 | - | - | - | - | - | - | - | 13.81 | 8.70 | 8.70 | 8.70 | 36.44 | 27.68 | 8.64 | 9.29 | 1,232.3 | 1,232.3 | 84.2 | 327 | 6,376 | 0.517 | | | | |
| Ready Capital Corporation | RC | 15.64 | 17.15 | 13.60 | - | - | - | - | - | - | - | 13.09 | 13.09 | 13.09 | 19.38 | 15.68 | 8.59 | 10.23 | 502.4 | 519.9 | 82.4 | 113 | 1,655 | 0.329 | | | | | |
| Redwood Trust | RWT | 16.13 | 17.33 | 14.52 | - | - | - | - | - | - | - | 7.03 | 7.03 | 7.03 | 16.49 | 23.23 | 4.24 | 7.44 | 1,337.7 | 1,337.7 | 89.3 | 1,271 | 20,154 | 1.507 | | | | | |
| Two Harbors Investment | TWO | 14.59 | 16.22 | 12.70 | - | - | - | - | - | - | - | 20.06 | 13.63 | 13.63 | 13.63 | 12.13 | 18.06 | 9.48 | 12.89 | 3,620.9 | 3,620.9 | 88.5 | 1,601 | 22,415 | 0.619 | | | | |
| Western Asset Mortgage Capital | WMC | 9.56 | 11.33 | 8.34 | - | - | - | - | - | - | - | 30.86 | 14.63 | 14.63 | 14.63 | 16.32 | 12.58 | 6.32 | 12.97 | 460.0 | 460.0 | 92.1 | 351 | 3,251 | 0.707 | | | | |
| AVERAGE | | 12.75 | 13.84 | 11.26 | 1.35 | 1.35 | 9.21 | 9.41 | -1.46 | - | 24.61 | 10.00 | 10.00 | 10.00 | 13.32 | 17.82 | 8.71 | 10.96 | 2,306.0 | 2,308.2 | 87.9 | 2,015 | 24,265 | 0.871 | | | | | |
| Commercial Financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apollo Commercial Real Estate Finance | ARI | 18.20 | 19.52 | 16.66 | 1.99 | - | 9.17 | - | - | - | 6.48 | 9.24 | 9.24 | 9.24 | 10.85 | 16.01 | 12.57 | 10.11 | 2,421.3 | 2,421.3 | 52.7 | 1,045 | 18,306 | 0.756 | | | | | |
| Arbor Realty Trust | ABR | 11.96 | 12.66 | 8.31 | 1.16 | 1.12 | 10.30 | 10.68 | -3.58 | 89.29 | 10.44 | 18.77 | 18.77 | 18.77 | 63.67 | 34.32 | 22.10 | 9.03 | 901.7 | 1,155.6 | 77.7 | 906 | 10,171 | 1.128 | | | | | |
| Ares Commercial Real Estate | ACRE | 14.40 | 14.68 | 12.17 | - | - | - | - | - | - | - | 13.25 | 10.43 | 10.43 | 10.43 | 23.95 | 20.17 | 10.40 | 8.06 | 411.8 | 411.8 | 77.6 | 216 | 3,024 | 0.734 | | | | |
| Blackstone Mortgage Trust | BXMT | 34.49 | 35.44 | 30.48 | 2.67 | 2.70 | 12.91 | 12.77 | 1.13 | - | - | 8.25 | 8.25 | 8.25 | 20.12 | 20.96 | 12.71 | 7.19 | 4,081.6 | 4,081.6 | - | 767 | 25,364 | 0.621 | | | | | |
| Colony Credit Real Estate (A) | CLNC | 16.71 | 23.00 | 15.60 | - | - | - | - | - | - | - | 12.54 | 6.76 | 6.76 | 6.76 | - | - | 10.41 | 1,395.1 | 1,446.5 | 79.7 | 228 | 3,721 | 0.267 | | | | | |
| Exantax Capital | XAN | 10.57 | 12.05 | 8.69 | 0.30 | 1.08 | 35.23 | 9.79 | 260.00 | - | - | 5.49 | 5.49 | 5.49 | 16.75 | 6.42 | -6.22 | 4.49 | 334.5 | 334.5 | 81.8 | 152 | 1,567 | 0.468 | | | | | |
| Granite Point Mortgage Trust | GPMT | 19.52 | 19.52 | 16.48 | 1.71 | - | 11.45 | - | - | - | - | 11.91 | 8.26 | 8.26 | 8.26 | 23.77 | - | - | 8.61 | 847.9 | 847.9 | 76.1 | 458 | 8,683 | 1.024 | | | | |
| Hannon Armstrong Sustainable Infrastructure C | HASI | 22.59 | 23.75 | 17.60 | - | - | - | - | - | - | - | 18.58 | 18.58 | 18.58 | 11.06 | 14.82 | 18.36 | 5.84 | 1,220.8 | 1,227.1 | 59.7 | 437 | 9,515 | 0.709 | | | | | |
| iStar Inc. | STAR | 9.59 | 11.41 | 8.89 | - | - | - | - | - | - | - | 7.75 | 4.58 | 4.58 | 4.58 | -7.52 | -2.23 | -8.75 | 1.88 | 651.2 | 651.2 | 85.4 | 423 | 3,967 | 0.679 | | | | BB- |
| Jernigan Capital | JCAP | 21.68 | 22.01 | 16.86 | 0.40 | 0.31 | 54.20 | 69.94 | -22.50 | - | - | 0.31 | 9.38 | 9.38 | 9.38 | 31.44 | 22.36 | - | 6.46 | 419.8 | 419.8 | 6.0 | 130 | 2,696 | 0.642 | | | | |
| KKR Real Estate Finance Trust | KREF | 20.62 | 21.32 | 18.76 | 1.86 | 1.83 | 11.09 | 11.27 | -1.61 | - | - | 27.61 | 7.68 | 7.68 | 7.68 | 15.38 | - | - | 8.34 | 1,196.6 | 1,196.6 | 75.0 | 299 | 5,985 | 0.500 | | | | |
| Ladder Capital | LADR | 17.31 | 17.95 | 13.77 | - | - | - | - | - | - | - | 11.30 | 11.89 | 11.89 | 11.89 | 31.20 | 27.61 | - | 13.17 | 1,799.2 | 1,799.2 | 74.7 | 684 | 11,310 | 0.629 | | | | |
| Owens Realty Mortgage Inc | ORM | 21.68 | 22.64 | 13.94 | - | - | - | - | - | - | - | 3.48 | 15.38 | 15.38 | 15.38 | 59.22 | 19.75 | 10.71 | 3.69 | 186.3 | 186.3 | 18.5 | 19 | 394 | 0.212 | | | | |
| Sachem Capital | SACH | 4.09 | 4.57 | 3.30 | - | - | - | - | - | - | - | 1.77 | 4.60 | 4.60 | 4.60 | 26.42 | - | - | 14.91 | 63.1 | 63.1 | 31.4 | 44 | 179 | 0.284 | | | | |
| Starwood Property Trust Inc. | STWD | 22.08 | 22.90 | 19.36 | - | - | - | - | - | - | - | 8.26 | 12.02 | 12.02 | 12.02 | 18.54 | 14.85 | 7.06 | 8.70 | 6,079.8 | 6,079.8 | 66.3 | 2,042 | 42,631 | 0.701 | | | | BB |
| TPG RE Finance Trust | TRTX | 19.83 | 20.95 | 18.05 | 1.72 | 1.83 | 11.53 | 10.87 | 6.10 | - | - | 12.13 | 8.48 | 8.48 | 8.48 | 14.88 | - | - | 8.67 | 1,309.6 | 1,309.6 | 70.8 | 143 | 2,741 | 0.209 | | | | |
| Tremont Mortgage Trust REIT | TRMT | 8.75 | 14.68 | 8.40 | - | - | - | - | - | - | - | - | -3.24 | -3.24 | -3.24 | -41.89 | - | - | 1.26 | 27.8 | 27.8 | 78.2 | 13 | 117 | 0.420 | | | | |
| AVERAGE | | 17.30 | 18.77 | 14.55 | 1.48 | 1.48 | 19.48 | 20.88 | 39.92 | 89.29 | 9.79 | 9.21 | 9.21 | 9.21 | 19.87 | 17.73 | 8.77 | 7.70 | 1,373.4 | 1,391.8 | 63.2 | 471 | 8,845 | 0.587 | | | | | |

REIT Payout Ratios: Dividends as a Percent of FFO

1994: Q1 - 2018: Q3



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

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

| Sector | Number of Companies | Implied Market Cap (\$M) | 2018: Q3 | | | 2018: YTD | | |
|-----------------------|---------------------|--------------------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
| | | | Total Dividends (\$M) | Funds From Operations (\$M) | Payout Ratio (%) | Total Dividends (\$M) | Funds From Operations (\$M) | Payout Ratio (%) |
| Office | 24 | 106,758 | 929 | 1,819 | 51.1 | 2,898 | 5,137 | 56.4 |
| Industrial | 14 | 91,995 | 702 | 1,127 | 62.3 | 2,138 | 3,377 | 63.3 |
| Retail | 36 | 183,049 | 11,826 | 3,779 | 312.9 | 16,990 | 10,626 | 159.9 |
| Shopping Centers | 19 | 57,896 | 788 | 1,064 | 74.1 | 2,338 | 3,198 | 73.1 |
| Regional Malls | 7 | 83,009 | 10,549 | 2,116 | 498.5 | 13,019 | 5,631 | 231.2 |
| Free Standing | 10 | 42,144 | 489 | 600 | 81.6 | 1,634 | 1,797 | 90.9 |
| Residential | 22 | 156,294 | 1,259 | 1,900 | 66.3 | 3,912 | 5,600 | 69.9 |
| Apartments | 15 | 116,991 | 1,038 | 1,501 | 69.1 | 3,256 | 4,444 | 73.3 |
| Manufactured Homes | 3 | 18,842 | 125 | 211 | 59.0 | 363 | 579 | 62.7 |
| Single Family Homes | 4 | 20,462 | 96 | 187 | 51.3 | 293 | 577 | 50.8 |
| Diversified | 18 | 59,929 | 893 | 834 | 107.0 | 3,076 | 2,449 | 125.6 |
| Lodging/Resorts | 21 | 62,583 | 848 | 1,246 | 68.0 | 2,584 | 4,133 | 62.5 |
| Health Care | 18 | 98,295 | 1,524 | 1,567 | 97.2 | 4,632 | 5,075 | 91.3 |
| Self Storage | 6 | 59,089 | 662 | 805 | 82.2 | 1,963 | 2,305 | 85.2 |
| Timber | 5 | 31,863 | 326 | - | - | 940 | - | - |
| Infrastructure | 7 | 134,017 | 939 | 1,585 | 59.2 | 2,800 | 4,592 | 61.0 |
| Data Centers | 5 | 73,481 | 544 | 799 | 68.0 | 1,814 | 2,546 | 71.2 |
| Specialty | 12 | 48,078 | 750 | 890 | 84.3 | 2,203 | 2,472 | 89.1 |
| Equity REITs | 188 | 1,105,431 | 21,200 | 16,353 | 129.6 | 45,950 | 48,311 | 95.1 |
| Commercial Financing | 16 | 22,026 | 375 | - | - | 1,144 | - | - |
| Home Financing | 22 | 49,150 | 1,680 | - | - | 4,301 | - | - |
| Mortgage REITs | 40 | 71,176 | 2,056 | - | - | 5,445 | - | - |

Notes:

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

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

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

(Based on IRS 1120-REIT filings for tax year 2012¹ and financial reports as of December 31, 2016)

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

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

Summary of Financial Leverage by Property Sector
2018: Q3

(Publicly Traded Real Estate Investment Trusts)

| Sector | Number of Companies | Implied Market Capitalization (\$M) | Debt Ratio | Interest Coverage | Fixed Charge Coverage |
|------------------------|----------------------------|--|-------------------|--------------------------|------------------------------|
| Office | 24 | 106,758 | 35.7 | 4.44 | 4.30 |
| Industrial | 14 | 91,995 | 21.4 | 8.03 | 7.14 |
| Retail | 36 | 183,049 | 37.7 | 4.08 | 3.80 |
| Shopping Centers | 19 | 57,896 | 38.0 | 4.36 | 3.96 |
| Regional Malls | 7 | 83,009 | 39.8 | 3.90 | 3.67 |
| Free Standing | 10 | 42,144 | 32.8 | 4.03 | 3.80 |
| Residential | 22 | 156,294 | 29.5 | 4.16 | 3.85 |
| Apartments | 15 | 116,991 | 28.2 | 4.66 | 4.32 |
| Manufactured Homes | 3 | 18,842 | 23.2 | 4.21 | 3.87 |
| Single Family Homes | 4 | 20,462 | 40.4 | 2.60 | 2.40 |
| Diversified | 18 | 59,929 | 44.2 | 2.92 | 2.58 |
| Lodging/Resorts | 21 | 62,583 | 33.6 | 6.11 | 5.50 |
| Health Care | 18 | 98,295 | 36.8 | 4.50 | 4.36 |
| Self Storage | 6 | 59,089 | 15.5 | 9.82 | 6.20 |
| Timber | 5 | 31,863 | 21.5 | 7.05 | 7.05 |
| Infrastructure | 7 | 134,017 | 28.5 | 3.83 | 3.63 |
| Data Centers | 5 | 73,481 | 25.8 | 5.15 | 4.73 |
| Specialty | 12 | 48,078 | 39.5 | 3.76 | 3.68 |
| Equity Totals | 188 | 1,105,431 | 32.3 | 4.52 | 4.19 |
| Commercial Financing | 16 | 22,026 | 67.9 | 2.14 | 2.01 |
| Home Financing | 22 | 49,150 | 87.0 | 1.26 | 1.18 |
| Mortgage Totals | 38 | 71,176 | 84.1 | 1.42 | 1.33 |
| Industry Totals | 226 | 1,176,606 | 43.4 | 3.67 | 3.42 |

Notes:

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Jan 31, 2019)

(All values based in U.S. dollars)

| Period | Global | | | North America | | | Asia | | | Europe | | |
|--|-------------------|-------|----------|-------------------|-------|----------|-------------------|--------|----------|-------------------|--------|----------|
| | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend |
| | Total | Price | Yield | Total | Price | Yield | Total | Price | Yield | Total | Price | Yield |
| Annual (including current year to date) | | | | | | | | | | | | |
| 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 | -4.74 | -8.37 | 4.30 | -3.89 | -7.65 | 4.62 | -1.46 | -5.03 | 3.65 | -12.13 | -15.42 | 4.33 |
| 2019 | 10.91 | 10.74 | 3.90 | 11.68 | 11.48 | 4.13 | 9.40 | 9.25 | 3.41 | 10.78 | 10.67 | 3.95 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 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 |
| Q4 | -5.46 | -6.40 | 4.30 | -6.13 | -7.21 | 4.62 | -0.79 | -1.81 | 3.65 | -10.09 | -10.49 | 4.33 |
| 2019: Q1 | 10.91 | 10.74 | 3.90 | 11.68 | 11.48 | 4.13 | 9.40 | 9.25 | 3.41 | 10.78 | 10.67 | 3.95 |
| Month | | | | | | | | | | | | |
| 2018: 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 |
| Oct | -3.67 | -3.84 | 4.11 | -2.32 | -2.51 | 4.36 | -5.37 | -5.48 | 3.62 | -5.42 | -5.62 | 4.04 |
| Nov | 3.77 | 3.47 | 4.00 | 4.61 | 4.31 | 4.17 | 5.21 | 4.78 | 3.54 | -0.97 | -1.11 | 4.10 |
| Dec | -5.42 | -5.93 | 4.30 | -8.13 | -8.76 | 4.62 | -0.36 | -0.85 | 3.65 | -4.00 | -4.10 | 4.33 |
| 2019: Jan | 10.91 | 10.74 | 3.90 | 11.68 | 11.48 | 4.13 | 9.40 | 9.25 | 3.41 | 10.78 | 10.67 | 3.95 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | |
| 1-Year | 5.62 | 1.59 | | 11.63 | 7.27 | | 1.47 | -2.22 | | -5.20 | -8.75 | |
| 3-Year | 8.88 | 4.83 | | 7.92 | 3.76 | | 11.91 | 7.99 | | 7.26 | 3.40 | |
| 5-Year | 7.51 | 3.60 | | 8.89 | 4.72 | | 5.52 | 1.96 | | 6.62 | 2.90 | |
| 10-Year | 13.22 | 8.96 | | 15.41 | 10.85 | | 10.76 | 6.95 | | 12.36 | 7.90 | |
| 15-Year | 8.02 | 3.87 | | 8.68 | 4.16 | | 7.40 | 3.70 | | 7.26 | 3.20 | |
| 20-Year | 9.27 | 4.82 | | 10.31 | 5.15 | | 8.42 | 4.70 | | 8.53 | 4.42 | |
| 25-Year | 7.70 | 3.24 | | 10.86 | 5.15 | | 5.58 | 2.03 | | 7.62 | 3.54 | |

Source: FTSE™, EPRA®, Nareit®

Glossary of REITWatch terms:

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

Nareit® Real estate
working for you

1875 I Street, NW, Suite 600
Washington, D.C. 20006
202-739-9400

reit.com