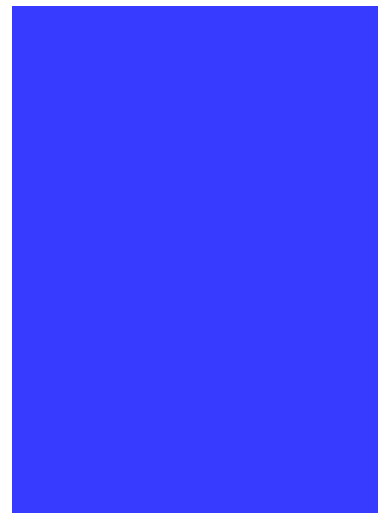
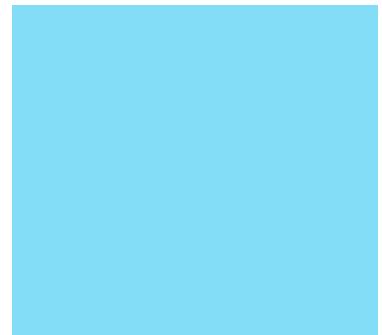


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of February 28, 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 = \$1.169 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.087 billion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 225 REITs are in the FTSE Nareit All REITs Index
- 187 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.046 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 February 28, 2019:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	11.97	12.18	11.48	17.03	13.74	11.62
1-Year	19.35	19.61	4.68	5.58	4.71	5.95
3-Year	10.04	9.77	15.28	16.67	19.57	19.04
5-Year	9.03	9.12	10.67	7.36	13.12	12.38
10-Year	18.29	18.75	16.67	16.60	19.86	16.84
15-Year	8.30	8.92	8.32	8.26	9.14	8.87
20-Year	10.46	10.83	6.15	8.64	6.14	7.76
25-Year	9.75	10.11	9.52	8.85	9.43	7.95
30-Year	9.72	10.51	10.20	9.60	10.28	8.47
35-Year	9.38	10.85	11.19	9.75	10.19	9.30
40-Year	10.97	12.28	11.80	11.36	10.84	9.05
1972 - 2019	9.64	11.72	10.48	-	9.11	7.41

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: 3.90%
- S&P 500: 2.04%

- Public listed REITs paid out approximately \$53.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2017.
- On average, 59 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 24 percent qualify as long-term capital gains.

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REIT Industry Fact Sheet

Data as of February 28, 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: 32.3%
- 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: 43.4%
- Coverage Ratio: 3.7x
- 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

- February 2019: \$7.4 billion
- February 2014: \$5.4 billion
- February 2009: \$3.8 billion

Capital Offerings

	2019: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	17	5,461
Secondary Preferred	3	550
Secondary Debt	22	9,174
Total	42	15,184

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

February 28, 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	11.97	11.56	4.30	11.92	11.51	4.32	11.57	11.17	3.79	12.18	11.77	3.90	12.56	12.09	4.12	8.02	7.66	10.70
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	11.97	11.56	4.30	11.92	11.51	4.32	11.57	11.17	3.79	12.18	11.77	3.90	12.56	12.09	4.12	8.02	7.66	10.70
Month																		
2018: 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
Feb	0.50	0.27	4.30	0.45	0.21	4.32	0.73	0.47	3.79	0.54	0.30	3.90	0.73	0.47	4.12	-0.97	-1.15	10.70
Week (including current week to date)																		
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
1-Feb-19	2.80	2.75	4.33	2.79	2.74	4.35	2.83	2.77	3.83	2.90	2.85	3.93	2.97	2.92	4.16	1.19	1.05	10.58
8-Feb-19	1.49	1.49	4.27	1.49	1.49	4.29	1.43	1.43	3.78	1.58	1.57	3.87	1.84	1.84	4.09	0.15	0.15	10.57
15-Feb-19	0.79	0.69	4.24	0.78	0.68	4.26	0.76	0.65	3.75	0.91	0.80	3.84	0.71	0.58	4.06	-1.13	-1.15	10.69
22-Feb-19	0.02	-0.03	4.24	0.03	-0.03	4.26	0.14	0.07	3.75	0.02	-0.04	3.85	0.26	0.19	4.06	0.19	0.19	10.67
28-Feb-19	-1.16	-1.22	4.30	-1.19	-1.26	4.32	-0.93	-1.00	3.79	-1.27	-1.34	3.90	-1.35	-1.40	4.12	0.01	-0.16	10.70
Historical (compound annual rates at month-end)																		
1-Year	19.35	14.06		19.46	14.13		20.31	15.51		19.61	14.73		21.40	16.21		16.93	5.13	
3-Year	10.04	5.45		10.16	5.55		9.55	5.43		9.77	5.58		8.40	4.11		16.78	5.22	
5-Year	9.03	4.51		496.14	190.05		9.25	5.13		9.12	5.04		8.53	4.32		8.54	-2.37	
10-Year	18.29	13.09		144.16	70.31		18.11	13.28		18.75	14.24		18.36	13.74		12.86	0.26	
15-Year	8.30	3.25		81.32	42.61		8.93	4.29		8.92	4.41		8.67	4.10		0.72	-10.18	
20-Year	10.46	4.56		56.26	30.50		-	-		10.83	5.40		10.64	5.17		6.91	-5.16	
25-Year	9.75	3.58		42.91	23.74		-	-		10.11	4.38		9.96	4.20		6.51	-5.09	
30-Year	9.72	2.82		34.66	19.42		-	-		10.51	4.20		10.39	4.05		5.86	-5.98	
35-Year	9.38	2.06		29.05	16.43		-	-		10.85	4.18		10.74	4.05		5.14	-6.59	
40-Year	10.97	3.12		25.00	14.24		-	-		12.28	4.98		12.19	4.87		6.62	-5.27	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

February 28, 2019

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2018	February	2019: YTD		Equity	Implied
FTSE Nareit All Equity REITs	170	-4.04	0.54	12.18	3.90	1,087,402,181	1,126,804,138
FTSE Nareit Equity REITs	160	-4.62	0.73	12.56	4.12	911,421,776	950,426,148
Industrial	12	-2.51	1.19	16.69	2.92	89,024,247	91,851,476
Office	21	-14.50	2.05	16.87	3.23	95,531,970	102,580,682
Retail	33	-4.96	0.39	11.49	4.79	171,353,679	183,904,930
Shopping Centers	17	-14.55	0.40	15.24	4.82	56,094,865	57,464,094
Regional Malls	7	-6.99	0.59	9.41	5.13	69,881,791	80,656,636
Free Standing	9	13.93	0.05	10.52	4.21	45,377,024	45,784,200
Residential	22	3.09	1.50	12.04	2.88	161,860,833	169,395,679
Apartments	16	3.70	1.33	11.93	3.10	122,776,195	127,951,880
Manufactured Homes	3	11.43	2.87	11.88	2.34	20,073,311	21,015,784
Single Family Homes	3	-11.41	1.05	13.35	1.67	19,011,327	20,428,015
Diversified	16	-12.52	-1.65	12.14	5.26	54,238,082	57,252,360
Lodging/Resorts	17	-12.82	4.23	17.34	5.55	55,177,667	55,620,624
Health Care	18	7.58	-2.99	9.68	5.36	107,363,920	108,253,857
Self Storage	5	2.94	-1.10	5.25	3.80	60,783,088	62,791,941
Timber	4	-31.96	-3.48	14.13	5.10	25,361,715	25,361,715
Infrastructure	6	6.99	0.16	9.70	2.43	150,618,691	151,016,275
Data Centers	5	-14.11	4.89	12.67	2.93	68,499,669	71,153,661
Specialty	11	-6.68	-0.07	13.57	6.14	47,588,619	47,620,937
FTSE Nareit Mortgage REITs	34	-2.52	-0.97	8.02	10.70	72,226,624	72,557,238
Home Financing	21	-4.70	-1.99	6.32	11.67	50,210,451	50,259,413
Commercial Financing	13	3.51	1.66	12.49	8.27	22,016,174	22,297,825

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)

February 28, 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	18,617.67	12.18	5,556.49	11.48	57,441.71	11.62	7,867.17	17.03	8,768.87	13.74	2.73	0.04
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	18,617.67	12.18	5,556.49	11.48	57,441.71	11.62	7,867.17	17.03	8,768.87	13.74	2.73	0.04
Month												
2018: 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
Feb	18,617.67	0.54	5,556.49	3.21	57,441.71	4.03	7,867.17	5.20	8,768.87	3.60	2.73	0.10
Historical (compound annual rates)												
1-Year		19.61		4.68		5.95		5.58		4.71		
3-Year		9.77		15.28		19.04		16.67		19.57		
5-Year		9.12		10.67		12.38		7.36		13.12		
10-Year		18.75		16.67		16.84		16.60		19.86		
15-Year		8.92		8.32		8.87		8.26		9.14		
20-Year		10.83		6.15		7.76		8.64		6.14		
25-Year		10.11		9.52		7.95		8.85		9.43		
30-Year		10.51		10.20		8.47		9.60		10.28		
35-Year		10.85		11.19		9.30		9.75		10.19		
40-Year		12.28		11.80		9.05		11.36		10.84		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

February 28, 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)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2011	164	55,877	8	2,307	92	31,075	31	4,108	4,596	33	13,790
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,184	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,484	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,069	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	7,584	127	50,767
2018	129	52,047	5	3,264	53	16,654	10	1,580	5,327	61	25,222
2019	42	15,184	0	0	17	5,461	3	550	-	22	9,174
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	42	15,184	0	0	17	5,461	3	550	-	22	9,174
Monthly Totals											
2017: 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
Feb	26	8,892	0	0	10	3,457	2	337	-	14	5,098

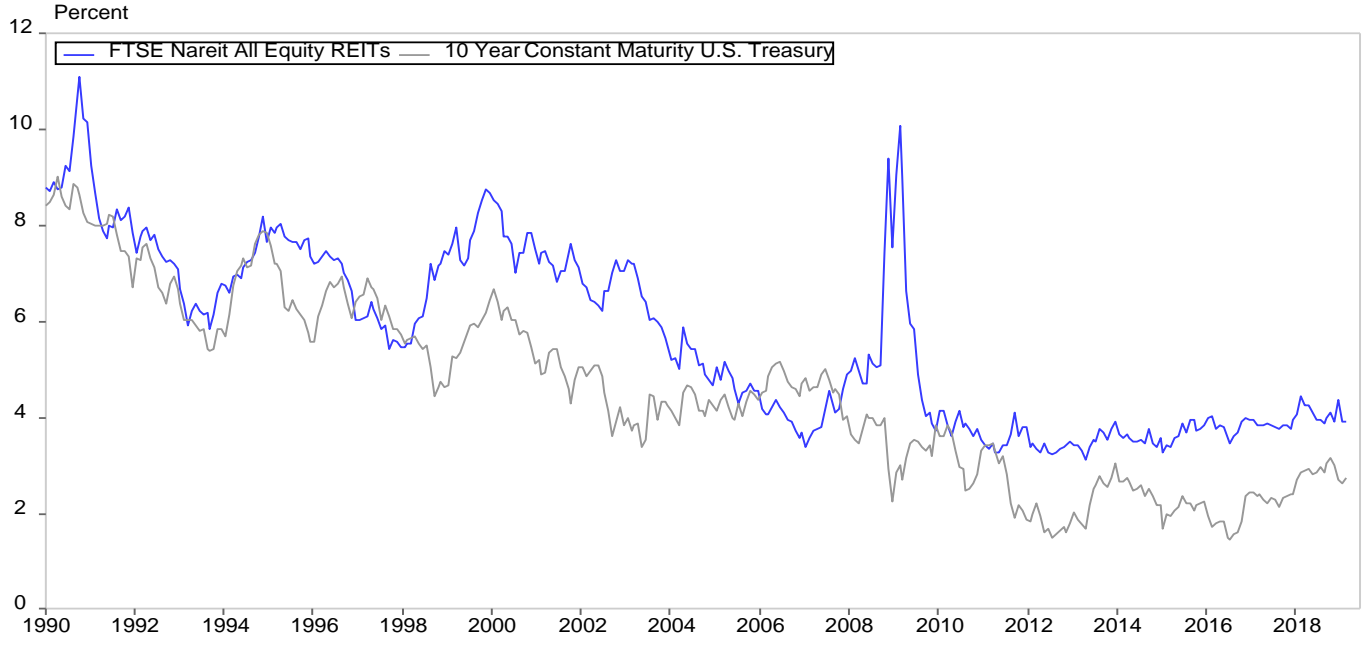
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

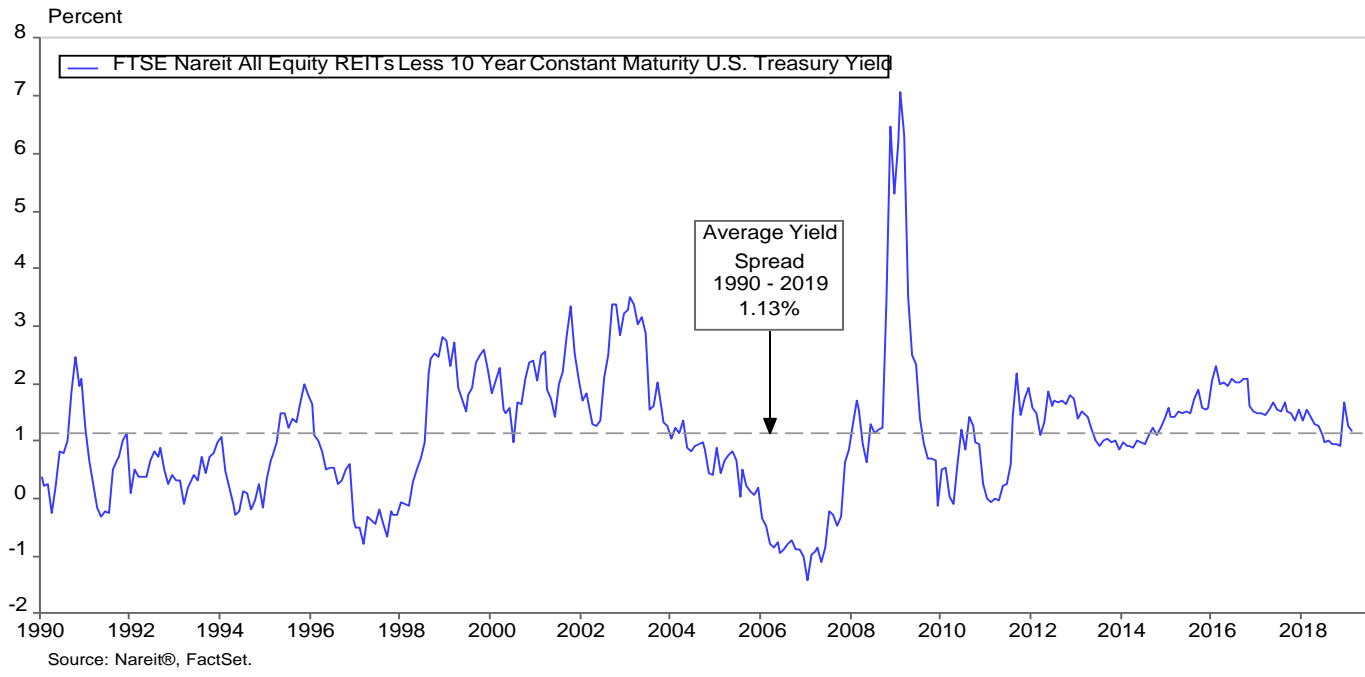
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - February 2019



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

January 1990 - February 2019



Monthly Total Return Index Comparison

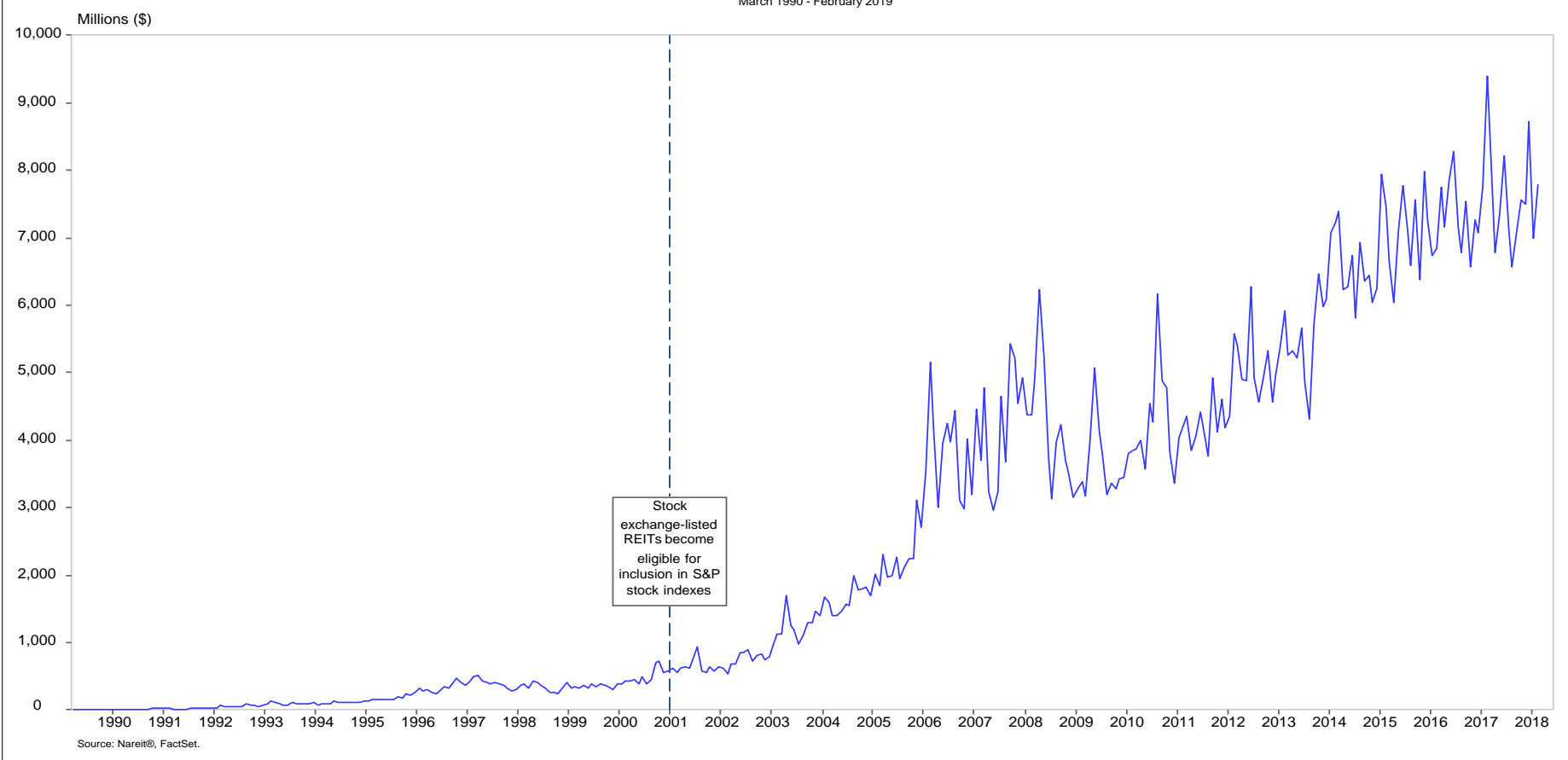
December 1989 - February 2019



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - February 2019



Comparative Total Return Investment Performance

February 28, 2019

(Data in percent)

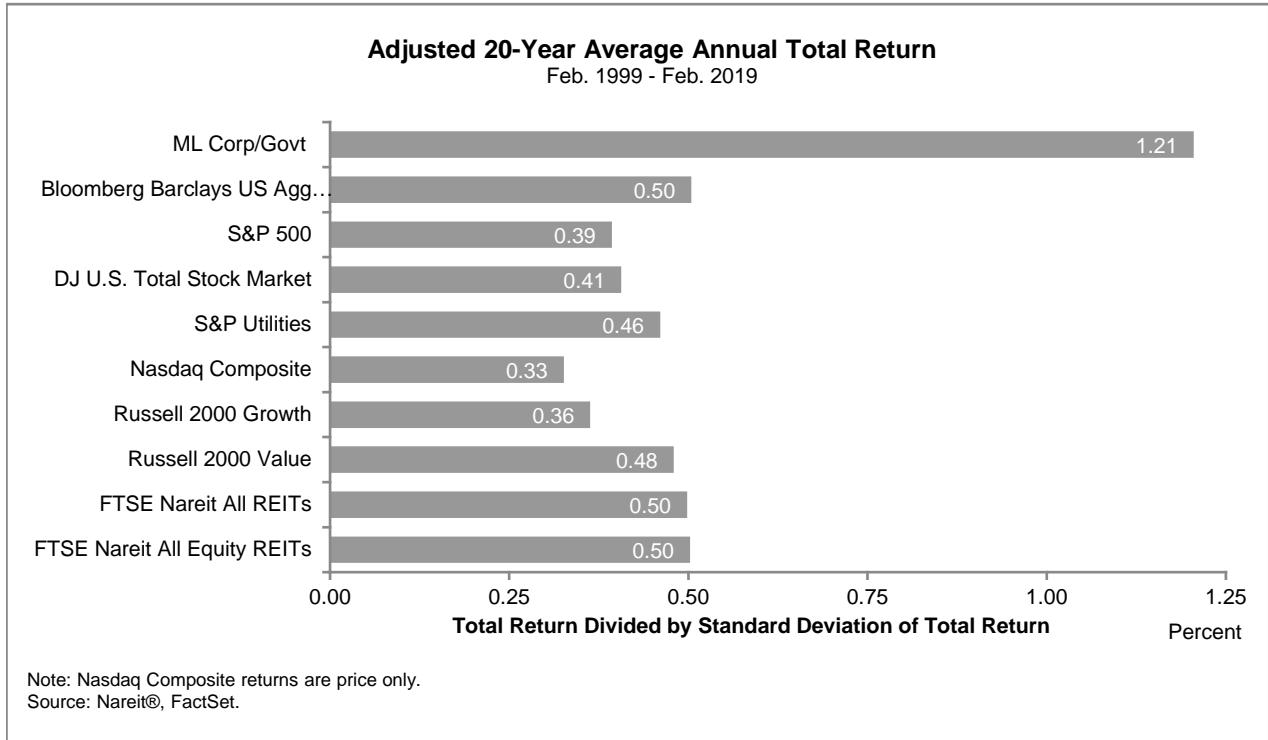
Period Series Beginning>	<table border="1"> <tr> <th>FTSE Nareit</th> <th>Dow Jones</th> <th>Nasdaq¹</th> <th colspan="4">Standard & Poor's</th> <th colspan="3">Russell 2000</th> <th colspan="3">Bond Indexes</th> <th colspan="2">NCREIF</th> </tr> <tr> <th>All Equity</th> <th>Industrials¹</th> <th>U.S. Total Stock Market</th> <th>Composite</th> <th>100</th> <th>Citigroup 500 Value</th> <th>500</th> <th>Citigroup 500 Growth</th> <th>Utilities</th> <th>Value</th> <th>2000</th> <th>Growth</th> <th>ICE BofAML Corp/Govt</th> <th>ICE BofAML MBS</th> <th>Bloomberg Barclays US Agg Credit - Corp - High Yield</th> <th>NPI</th> </tr> <tr> <th>(Jan. 1972)</th> <th>(Dec. 1926)</th> <th>(Jan. 1987)</th> <th>(Jan. 1972)</th> <th>(Feb. 1985)</th> <th>(Jan. 1975)</th> <th>(Jan. 1972)</th> <th>(Jan. 1975)</th> <th>(Sep. 1989)</th> <th>(Jan. 1979)</th> <th>(Jan. 1979)</th> <th>(Jan. 1979)</th> <th>(Dec. 1975)</th> <th>(Jan. 1976)</th> <th>(Jan. 1972)</th> <th>(Dec. 1977)</th> </tr> </table>																	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	NPI	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF																																																		
	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	NPI																																																
(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)																																																	
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	12.18	11.10	12.42	13.52	12.13	11.01	11.48	11.90	7.73	15.25	17.03	18.75	1.09	0.76	6.26	-																																																
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	12.18	11.10	12.42	13.52	12.13	11.01	11.48	11.90	7.73	15.25	17.03	18.75	1.09	0.76	6.26	-																																																
Monthly Returns																																																																
2018: 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	-																																																
Feb	0.54	3.67	3.51	3.44	2.76	2.25	3.21	4.09	4.16	3.89	5.20	6.46	0.00	-0.08	1.66	-																																																
Compound Annual Returns																																																																
Complete History	11.72	7.41	9.89	9.29	12.89	11.78	10.48	11.28	8.24	12.76	11.48	9.85	7.24	7.32	8.88	-																																																
1-Year	19.61	3.54	4.99	3.57	3.55	2.68	4.68	6.50	20.35	4.42	5.58	6.70	3.03	3.71	4.31	-																																																
3-Year	9.77	16.20	15.50	18.23	19.10	12.69	15.28	17.40	10.98	14.95	16.67	18.27	1.75	1.41	9.81	-																																																
5-Year	9.12	9.69	10.09	11.82	13.94	8.37	10.67	12.59	11.00	6.48	7.36	8.16	2.42	2.27	4.53	-																																																
10-Year	18.75	13.88	16.81	18.52	20.31	15.45	16.67	17.74	12.84	15.43	16.60	17.69	3.92	3.10	11.50	-																																																
15-Year	8.92	6.15	8.60	9.14	11.07	7.18	8.32	9.28	9.98	7.55	8.26	8.85	3.81	3.87	7.31	-																																																
20-Year	10.83	5.25	6.69	6.14	6.74	6.07	6.15	5.96	7.36	9.51	8.64	7.34	4.71	4.64	6.83	-																																																
25-Year	10.11	7.95	9.51	9.43	12.06	8.65	9.52	10.10	8.23	9.67	8.85	7.59	5.19	5.16	7.13	-																																																
30-Year	10.51	8.47	10.19	10.28	12.95	9.31	10.20	10.78	-	10.41	9.60	8.37	6.16	6.10	8.02	-																																																
35-Year	10.85	9.30	-	10.19	-	10.54	11.19	11.50	-	10.88	9.75	8.26	6.98	7.05	8.81	-																																																
40-Year	12.28	9.05	-	10.84	-	11.41	11.80	11.81	-	12.61	11.36	9.76	7.30	7.40	-	-																																																
Annualized Volatility of Returns																																																																
Complete History	16.87	15.20	14.97	20.84	24.06	14.71	15.02	15.75	14.63	17.29	19.30	22.33	5.87	6.91	8.20	-																																																
1-Year	5.22	4.40	4.84	5.47	5.28	4.63	4.63	4.84	2.77	6.07	6.43	6.88	0.87	0.76	1.68	-																																																
3-Year	14.06	11.25	11.47	13.47	13.93	11.45	11.06	11.79	12.21	16.26	16.03	16.37	3.10	2.21	4.95	-																																																
5-Year	13.70	11.25	11.42	13.68	14.14	11.19	11.08	11.82	12.72	15.60	15.98	16.94	3.14	2.10	5.37	-																																																
10-Year	18.44	12.33	13.30	15.32	15.45	13.57	12.85	12.82	11.89	17.63	17.76	18.34	3.27	2.21	7.48	-																																																
15-Year	22.50	12.95	14.04	16.48	16.98	14.51	13.58	13.40	12.87	18.39	18.51	19.18	3.81	2.56	9.05	-																																																
20-Year	20.39	14.15	14.97	22.48	24.27	15.31	14.51	15.00	15.68	17.91	19.44	22.28	4.04	2.64	9.06	-																																																
25-Year	18.97	14.27	14.84	22.19	24.47	15.07	14.48	15.07	15.08	17.14	18.99	22.12	4.12	2.81	8.42	-																																																
30-Year	18.05	13.97	14.50	21.44	23.85	14.60	14.19	14.91	-	16.79	18.59	21.59	4.18	2.98	8.51	-																																																
35-Year	17.22	15.04	-	21.28	24.06	15.02	14.79	15.58	-	17.15	19.00	21.90	4.71	4.18	8.23	-																																																
40-Year	17.06	14.89	-	21.07	24.06	14.91	14.80	15.71	-	17.24	19.27	22.31	6.03	7.09	-	-																																																

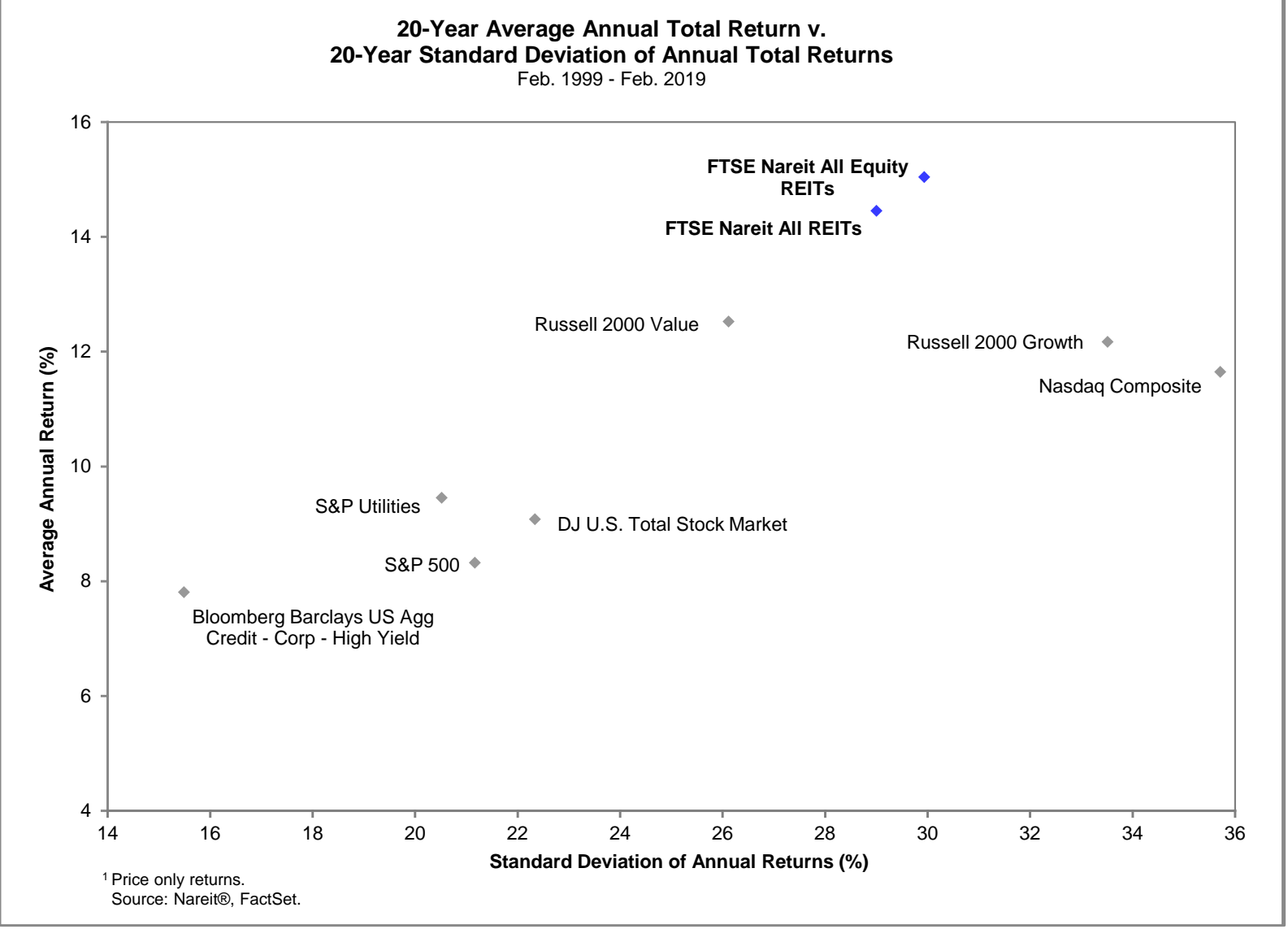
¹ Price only returns
Source: Nareit®, FactSet.

Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: February 2009 - February 2019															
FTSE Nareit All Equity REITs	1.000	0.719	0.643	0.620	0.720	0.708	0.665	0.556	0.718	0.692	0.649	0.258	0.185	0.708	0.665
DJ US Total Stock Market	0.582	1.000	0.951	0.910	0.975	0.996	0.972	0.358	0.914	0.928	0.919	-0.105	-0.129	0.732	0.962
Nasdaq Composite¹	0.431	0.888	1.000	0.984	0.877	0.943	0.965	0.266	0.846	0.890	0.910	-0.123	-0.121	0.693	0.878
Nasdaq 100¹	0.363	0.852	0.972	1.000	0.826	0.912	0.954	0.259	0.761	0.807	0.832	-0.077	-0.076	0.669	0.845
S&P 500/ Citigroup Value	0.619	0.944	0.729	0.693	1.000	0.976	0.908	0.364	0.907	0.896	0.862	-0.128	-0.157	0.722	0.961
S&P 500	0.558	0.989	0.839	0.821	0.957	1.000	0.977	0.374	0.885	0.897	0.886	-0.096	-0.121	0.721	0.972
S&P 500/ Citigroup Growth	0.462	0.956	0.875	0.877	0.847	0.965	1.000	0.365	0.823	0.858	0.869	-0.059	-0.080	0.687	0.937
S&P Utilities	0.397	0.396	0.201	0.202	0.463	0.410	0.331	1.000	0.290	0.269	0.242	0.376	0.271	0.307	0.384
Russell 2000 Value	0.725	0.835	0.706	0.611	0.835	0.787	0.684	0.359	1.000	0.987	0.948	-0.173	-0.190	0.685	0.848
Russell 2000	0.632	0.882	0.857	0.765	0.801	0.812	0.762	0.310	0.949	1.000	0.987	-0.179	-0.190	0.682	0.848
Russell 2000 Growth	0.527	0.869	0.915	0.835	0.738	0.792	0.780	0.265	0.856	0.974	1.000	-0.180	-0.186	0.662	0.826
ICE BofAML Corp/Govt	0.185	0.059	-0.010	0.014	0.055	0.080	0.093	0.305	-0.008	-0.030	-0.048	1.000	0.844	0.173	-0.106
ICE BofAML MBS	0.103	0.053	-0.010	0.021	0.045	0.076	0.096	0.226	-0.028	-0.043	-0.055	0.871	1.000	0.080	-0.151
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.588	0.625	0.551	0.496	0.592	0.596	0.556	0.317	0.628	0.623	0.584	0.195	0.130	1.000	0.670
Dow Jones Industrial Average¹	0.520	0.924	0.731	0.714	0.943	0.948	0.881	0.393	0.752	0.741	0.698	0.032	0.047	0.542	1.000
Period For Lower Left: February 1989 - February 2019															

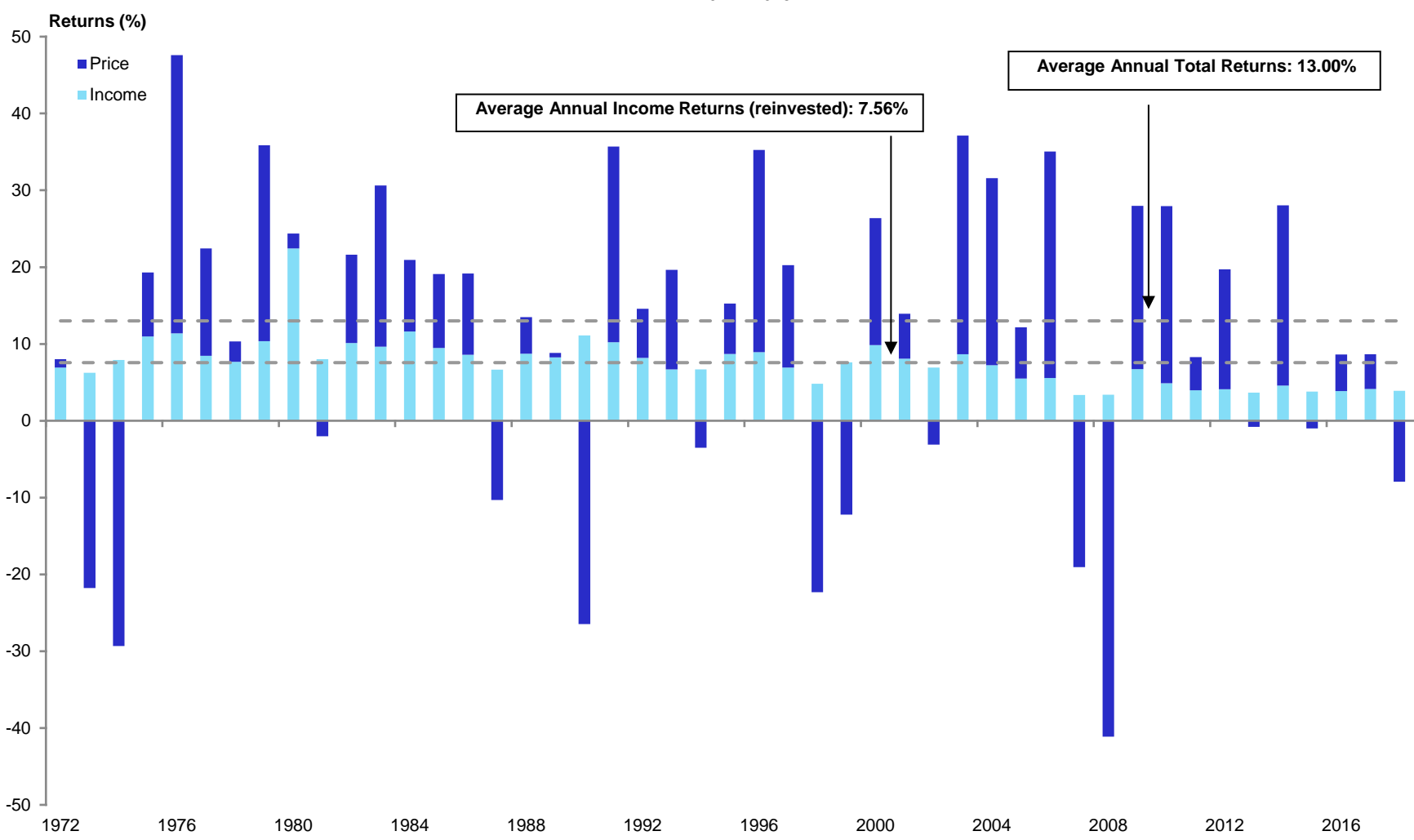
¹ Price only returns.
Source: Nareit®, FactSet.



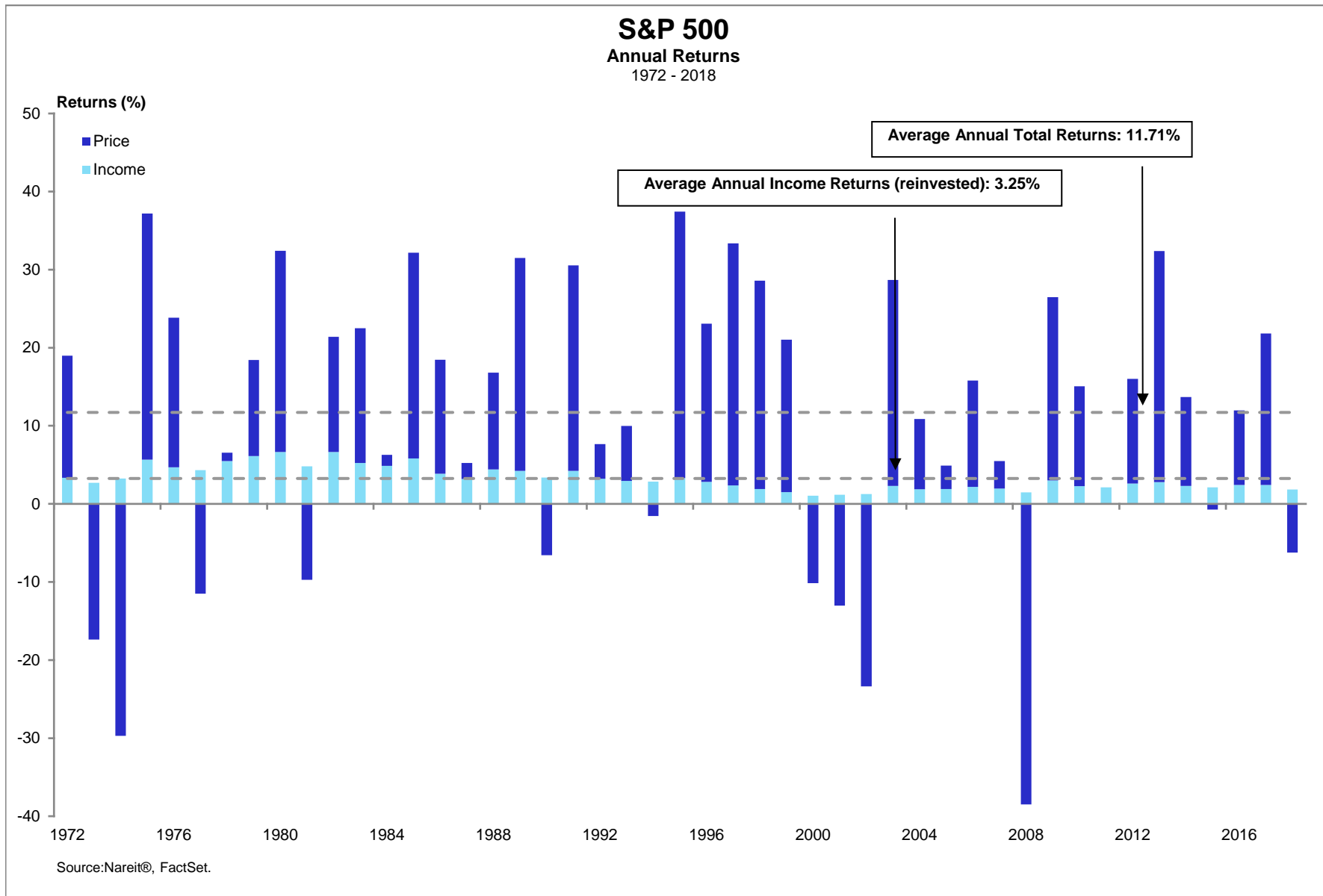


FTSE Nareit All Equity REITs

Annual Returns
1972 - 2018



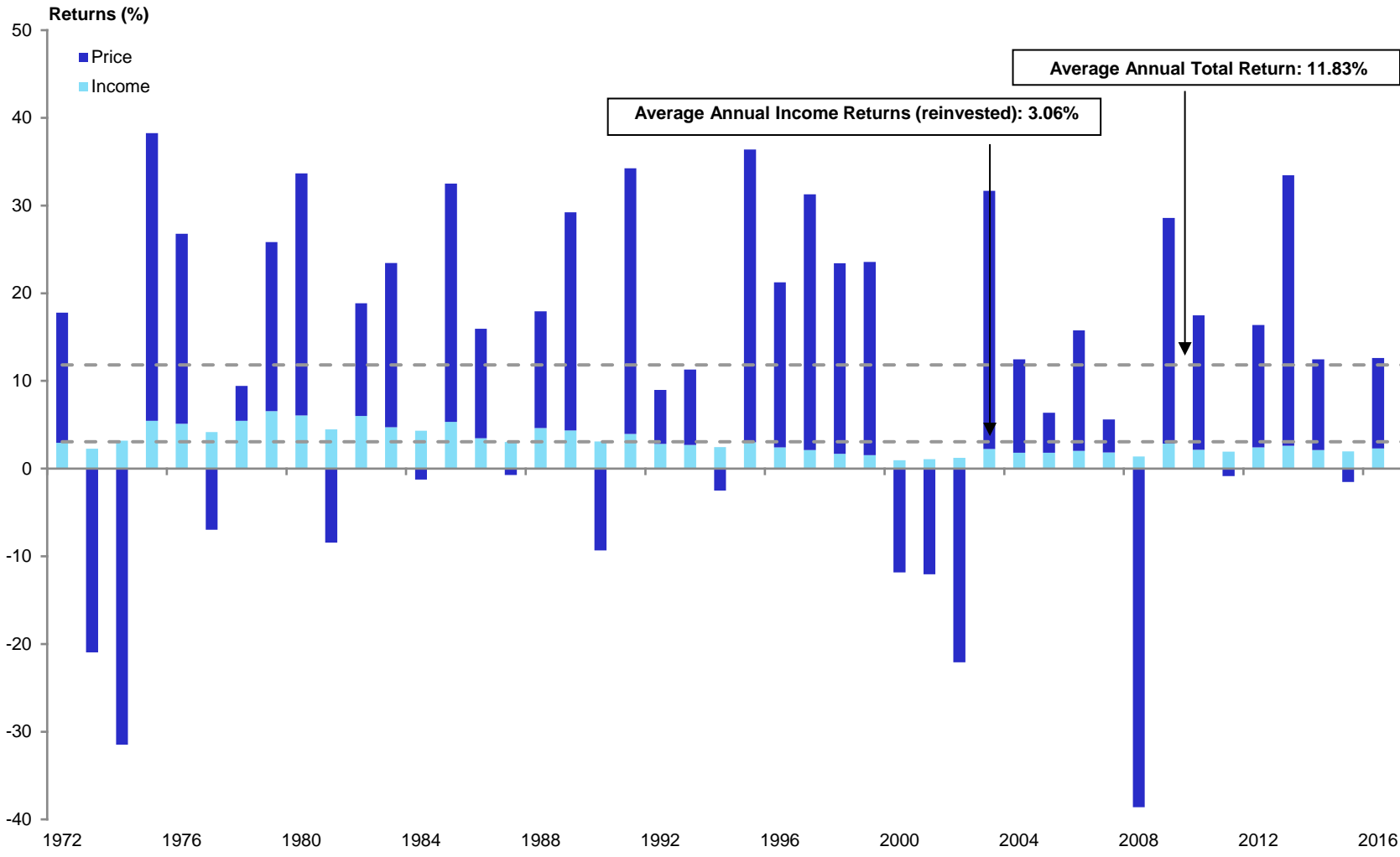
Source: Nareit®, FactSet.



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 TM				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																
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					-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	-7.95	628.75	-4.62	15,997.00	-8.72	599.98	-2.			

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									
February 28, 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				74,549.9	100,295.9		8.22	8.58
13	Industrial				73,639.5	89,095.9		8.12	7.62
36	Retail				151,898.2	173,109.5		16.75	14.80
19	Shopping Centers				50,370.6	56,275.2		5.56	4.81
7	Regional Malls				67,383.7	69,881.8		7.43	5.98
10	Free Standing				34,144.0	46,952.6		3.77	4.02
23	Residential				119,730.8	161,901.0		13.21	13.84
16	Apartments				119,730.8	122,776.2		13.21	10.50
3	Manufactured Homes				0.0	20,073.3		0.00	1.72
3	Single Family Homes				0.0	19,051.5		0.00	0.00
18	Diversified				28,221.6	54,272.8		3.11	4.64
20	Lodging/Resorts				30,278.3	55,383.5		3.34	4.74
6	Self Storage				55,087.6	60,813.5		6.08	5.20
18	Health Care				93,885.4	107,363.9		10.35	9.18
4	Timber				24,892.8	25,361.7		2.75	2.17
4	Infrastructure				149,245.3	150,630.1		16.46	12.88
5	Data Centers				66,370.6	68,499.7		7.32	5.86
12	Specialty				28,238.4	48,360.8		3.11	4.14
40	Mortgage REITs				10,660.3	74,311.6		1.18	6.35
23	Home Financing				6,823.9	50,546.1		0.75	4.32
17	Commercial Financing				3,836.3	23,765.5		0.42	2.03
225	Industry Totals				906,698.6	1,169,399.9		100.00	100.00
Distribution of REITs by S&P Index									
31	S&P 500 Large Cap					686,399		75.70	58.70
35	S&P 400 Mid Cap					157,063		17.32	13.43
46	S&P 600 Small Cap					63,237		6.97	5.41
112	Total S&P REITs					906,698.6		100.00	77.54

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
February 28, 2019	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	77,798.4
2 Simon Property Group, Inc.	56,103.4
3 Crown Castle International Corp	49,260.2
4 Prologis, Inc.	44,089.0
5 Public Storage	36,847.8
6 Equinix, Inc.	34,045.4
7 Welltower, Inc.	27,642.0
8 Equity Residential	27,133.7
9 AvalonBay Communities, Inc.	26,899.6
10 Digital Realty Trust, Inc.	23,297.4
11 Ventas, Inc.	22,358.6
12 Boston Properties, Inc.	20,482.6
13 SBA Communications Corp. Class A	20,461.3
14 Realty Income Corporation	20,410.3
15 Weyerhaeuser Company	18,647.6
16 Essex Property Trust, Inc.	18,462.4
17 Alexandria Real Estate Equities, Inc.	14,611.8
18 Host Hotels & Resorts, Inc.	14,537.6
19 HCP, Inc.	14,454.4
20 Vornado Realty Trust	12,800.3
21 Extra Space Storage Inc.	12,098.9
22 UDR, Inc.	11,886.8
23 Mid-America Apartment Communities, Inc.	11,786.5
24 Regency Centers Corporation	11,054.0
25 Duke Realty Corporation	10,557.4
26 Iron Mountain, Inc.	10,127.4
27 Federal Realty Investment Trust	9,781.6
28 SL Green Realty Corp.	7,735.8
29 Kimco Realty Corporation	7,473.9
30 Apartment Investment and Management Company Class A	7,385.3
31 Macerich Company	6,147.3
31 Subtotal	686,398.6
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	9,100.2
2 National Retail Properties, Inc.	8,291.2
3 Kilroy Realty Corporation	7,426.1
4 Omega Healthcare Investors, Inc.	7,205.0
5 Liberty Property Trust	6,994.8
6 Medical Properties Trust, Inc.	6,649.2
7 Lamar Advertising Company Class A	6,600.1
8 Douglas Emmett, Inc.	6,558.8
9 American Campus Communities, Inc.	6,155.2
10 EPR Properties	5,461.1
11 Brixmor Property Group, Inc.	5,287.4
12 CyrusOne, Inc.	5,274.8
13 JBG SMITH Properties	4,848.1
14 Highwoods Properties, Inc.	4,789.5
15 Life Storage, Inc.	4,540.1
16 Hospitality Properties Trust	4,448.9
17 Pebblebrook Hotel Trust	4,387.9
18 First Industrial Realty Trust, Inc.	4,202.1
19 Cousins Properties Incorporated	4,000.7
20 Healthcare Realty Trust Incorporated	3,962.5
21 Rayonier Inc.	3,813.2
22 CoreSite Realty Corporation	3,753.0
23 Weingarten Realty Investors	3,692.0
24 Taubman Centers, Inc.	3,255.8
25 Sabra Health Care REIT, Inc.	3,230.5
26 Senior Housing Properties Trust	3,077.3
27 Corporate Office Properties Trust	2,829.1
28 GEO Group Inc	2,766.9
29 CoreCivic, Inc.	2,510.8
30 PotlatchDeltic Corporation	2,432.0
31 Urban Edge Properties	2,212.6
32 Tanger Factory Outlet Centers, Inc.	2,037.7
33 Mack-Cali Realty Corporation	1,893.8
34 Uniti Group Inc	1,725.4
35 Alexander & Baldwin, Inc.	1,649.9
35 Subtotal	157,063.4
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	4,020.2
2 EastGroup Properties, Inc.	3,776.1
3 Apollo Commercial Real Estate Finance, Inc.	2,416.0
4 Acadia Realty Trust	2,324.5
5 Agree Realty Corporation	2,266.5
6 DiamondRock Hospitality Company	2,221.8
7 Lexington Realty Trust	2,195.0
8 Washington Real Estate Investment Trust	2,115.1
9 American Assets Trust, Inc.	2,050.5
10 Retail Opportunity Investments Corp.	1,957.1
11 CareTrust REIT Inc	1,874.0
12 Four Corners Property Trust, Inc.	1,845.1
13 Chesapeake Lodging Trust	1,818.7
14 Invesco Mortgage Capital Inc.	1,777.3
15 LTC Properties, Inc.	1,760.3
16 National Storage Affiliates Trust	1,600.8
17 Office Properties Income Trust	1,466.1
18 Getty Realty Corp.	1,330.9
19 Kite Realty Group Trust	1,317.0
20 Global Net Lease Inc	1,285.8
21 Saul Centers, Inc.	1,275.1
22 Redwood Trust, Inc.	1,268.8
23 PennyMac Mortgage Investment Trust	1,240.8
24 Summit Hotel Properties, Inc.	1,192.6
25 Easterly Government Properties, Inc.	1,085.7
26 Washington Prime Group Inc.	1,075.0
27 Universal Health Realty Income Trust	1,022.9
28 RPT Realty	1,014.8
29 New York Mortgage Trust, Inc.	933.5
30 Chatham Lodging Trust	929.4
31 Independence Realty Trust, Inc.	901.0
32 NorthStar Realty Europe Corp.	893.6
33 ARMOUR Residential REIT, Inc.	848.8
34 Granite Point Mortgage Trust Inc.	826.2
35 Franklin Street Properties Corp.	776.4
36 Innovative Industrial Properties Inc	772.2
37 Armada Hoffer Properties, Inc.	759.3
38 Capstead Mortgage Corporation	754.7
39 Hersh Hospitality Trust Class A	741.4
40 Community Healthcare Trust, Inc.	648.8
41 Urstadt Biddle Properties Inc. Class A	623.7
42 iStar Inc.	594.1
43 Whitestone REIT	517.7
44 Pennsylvania Real Estate Investment Trust	432.7
45 CBL & Associates Properties, Inc.	369.5
46 Cedar Realty Trust Inc	319.1
46 Subtotal	63,236.6
112 Total	906,698.6

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
February 28, 2019									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	20,482.6	20.42	2.26		1.75
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	14,611.8	14.57	1.61		1.25
3	SL Green Realty Corp.	SLG	Equity	S&P 500	7,735.8	7.71	0.85		0.66
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,426.1	7.40	0.82		0.64
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,558.8	6.54	0.72		0.56
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,204.9	5.19			0.45
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,789.5	4.78	0.53		0.41
8	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,000.7	3.99	0.44		0.34
9	Equity Commonwealth	EQC	Equity		3,965.6	3.95			0.34
10	Paramount Group, Inc.	PGRE	Equity		3,407.0	3.40			0.29
11	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,829.1	2.82	0.31		0.24
12	Brandywine Realty Trust	BDN	Equity		2,806.5	2.80			0.24
13	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,633.2	2.63			0.23
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,623.5	2.62			0.22
15	Columbia Property Trust, Inc.	CXP	Equity		2,565.4	2.56			0.22
16	Mack-Cali Realty Corporation	CLI	Equity	S&P 400	1,893.8	1.89	0.21		0.16
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,466.1	1.46	0.16		0.13
18	TIER REIT Inc	TIER	Equity		1,306.6	1.30			0.11
19	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,085.7	1.08	0.12		0.09
20	NorthStar Realty Europe Corp.	NRE	Equity	S&P 600	893.6	0.89	0.10		0.08
21	CIM Commercial Trust Corporation	CMCT	Equity		798.4	0.80			0.07
22	Franklin Street Properties Corp.	FSP	Equity	S&P 600	776.4	0.77	0.09		0.07
23	City Office REIT, Inc.	CIO	Equity		435.0	0.43			0.04
23	Sector Totals				100,295.9	100.00	8.22		8.58
13	S&P Sector Total				74,549.9				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	44,089.0	49.48	4.86		3.77
2	Duke Realty Corporation	DRE	Equity	S&P 500	10,557.4	11.85	1.16		0.90
3	Liberty Property Trust	LPT	Equity	S&P 400	6,994.8	7.85	0.77		0.60
4	Americold Realty Trust	COLD	Equity		4,212.3	4.73			0.36
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	4,202.1	4.72	0.46		0.36
6	PS Business Parks, Inc.	PSB	Equity	S&P 600	4,020.2	4.51	0.44		0.34
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	3,776.1	4.24	0.42		0.32
8	Rexford Industrial Realty, Inc.	REXR	Equity		3,180.9	3.57			0.27
9	STAG Industrial, Inc.	STAG	Equity		3,014.2	3.38			0.26
10	Terreno Realty Corporation	TRNO	Equity		2,418.7	2.71			0.21
11	Industrial Logistics Properties Trust	ILPT	Equity		1,356.0	1.52			0.12
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,202.7	1.35			0.10
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		71.6	0.08			0.01
13	Sector Totals				89,095.9	100.00	8.12		7.62
6	S&P Sector Total				73,639.5				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,054.0	19.64	1.22	0.95
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,781.6	17.38	1.08	0.84
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,473.9	13.28	0.82	0.64
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,287.4	9.40	0.58	0.45
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,692.0	6.56	0.41	0.32
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,684.6	4.77		0.23
7	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,464.9	4.38		0.21
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,324.5	4.13	0.26	0.20
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,212.6	3.93	0.24	0.19
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,037.7	3.62	0.22	0.17
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,957.1	3.48	0.22	0.17
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,317.0	2.34	0.15	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,275.1	2.27	0.14	0.11
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,014.8	1.80	0.11	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	623.7	1.11	0.07	0.05
16	Retail Value, Inc.	RVI	Equity	Shopping Centers		574.8	1.02		0.05
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	319.1	0.57	0.04	0.03
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		161.5	0.29		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		18.8	0.03		0.00
19	Subsector Totals				56,275.2	100.00	5.56		4.81
14	S&P Subsector Total				50,370.6				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	56,103.4	80.28	6.19	4.80
2	Macerich Company	MAC	Equity	Regional Malls	S&P 500	6,147.3	8.80	0.68	0.53
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,255.8	4.66	0.36	0.28
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		2,498.1	3.57		0.21
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	1,075.0	1.54	0.12	0.09
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	432.7	0.62	0.05	0.04
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	369.5	0.53	0.04	0.03
7	Subsector Totals				69,881.8	100.00	7.43		5.98
6	S&P Subsector Total				67,383.7				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	20,410.3	43.47	2.25	1.75
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,291.2	17.66	0.91	0.71
3	STORE Capital Corporation	STOR	Equity	Free Standing		6,910.9	14.72		0.59
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,311.8	7.05		0.28
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	2,266.5	4.83	0.25	0.19
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,845.1	3.93	0.20	0.16
7	Seitage Growth Properties Class A	SRG	Equity	Free Standing		1,575.5	3.36		0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,330.9	2.83	0.15	0.11
9	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing		695.4	1.48		0.06
10	Spirit MTA REIT	SMTA	Equity	Free Standing		315.0	0.67		0.03
10	Subsector Totals				46,952.6	100.00	3.77		4.02
5	S&P Subsector Total				34,144.0				
36	Sector Totals				173,109.5		16.75		14.80
25	S&P Sector Total				151,898.2				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
February 28, 2019									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	27,133.7	22.10	2.99	2.32
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,899.6	21.91	2.97	2.30
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,482.4	15.05	2.04	1.58
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,886.8	9.68	1.31	1.02
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,786.5	9.60	1.30	1.01
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	9,100.2	7.41	1.00	0.78
7	BRT Apartments Corp	AIV	Equity	Apartments	S&P 500	7,385.3	6.02	0.81	0.63
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,155.2	5.01	0.68	0.53
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	901.0	0.73	0.10	0.08
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		831.9	0.68		0.07
11	Investors Real Estate Trust	IRET	Equity	Apartments		724.9	0.59		0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		610.2	0.50		0.05
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		251.8	0.21		0.02
14	Clpper Realty, Inc.	CLPR	Equity	Apartments		234.4	0.19		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		208.5	0.17		0.02
16	Apartment Inv Management DUMMY					183.7	0.15		0.02
16	Subsector Totals					122,776.2	100.00	13.21	10.50
9	S&P Subsector Total					119,730.8			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		9,807.9	48.86		0.84
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		9,750.2	48.57		0.83
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		515.3	2.57		0.04
3	Subsector Totals					20,073.3	100.00	0.00	1.72
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		11,968.4	62.82		1.02
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		6,447.6	33.84		0.55
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		595.4	3.13		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		40.2	0.21		0.00
4	Subsector Totals					19,051.5	100.00	0.00	1.63
0	S&P Subsector Total					0.0			
23	Sector Totals					161,901.0		13.21	13.84
9	S&P Sector Total					119,730.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	12,800.3	23.59	1.41	1.09
2	W. P. Carey Inc.	WPC	Equity			11,897.8	21.92		1.02
3	VEREIT, Inc. Class A	VER	Equity			7,717.1	14.22		0.66
4	JBG SMITH Properties	JBGS	Equity		S&P 400	4,848.1	8.93	0.53	0.41
5	Colony Capital, Inc. Class A	CLNY	Equity			2,723.1	5.02		0.23
6	Lexington Realty Trust	LXP	Equity		S&P 600	2,195.0	4.04	0.24	0.19
7	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,115.1	3.90	0.23	0.18
8	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,050.5	3.78	0.23	0.18
9	Alexander's, Inc.	ALX	Equity			1,949.5	3.59		0.17
10	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,649.9	3.04	0.18	0.14
11	Global Net Lease Inc	GNL	Equity		S&P 600	1,285.8	2.37	0.14	0.11
12	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	759.3	1.40	0.08	0.06
13	Gladstone Commercial Corporation	GOOC	Equity			598.3	1.10		0.05
14	American Finance Trust, Inc.	AFIN	Equity			579.4	1.07		0.05
15	One Liberty Properties, Inc.	OLP	Equity			551.4	1.02		0.05
16	Whitestone REIT	WSR	Equity		S&P 600	517.7	0.95	0.06	0.04
17	Medalist Diversified Reit Inc	MDRF	Equity			19.4	0.04		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			15.3	0.03		0.00
18	Sector Totals					54,272.8	100.00	3.11	4.64
9	S&P Sector Total					28,221.6			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,537.6	26.25	1.60	1.24
2	Park Hotels & Resorts, Inc.	PK	Equity			6,283.3	11.35		0.54
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,448.9	8.03	0.49	0.38
4	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	4,387.9	7.92	0.48	0.38
5	Ryman Hospitality Properties, Inc.	RHP	Equity			4,147.9	7.49		0.35
6	Apple Hospitality REIT Inc	APLE	Equity			3,796.0	6.85		0.32
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,435.1	6.20		0.29
8	RLJ Lodging Trust	RLJ	Equity			3,253.5	5.87		0.28
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,221.8	4.01	0.25	0.19
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,186.0	3.95		0.19
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,818.7	3.28	0.20	0.16
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,192.6	2.15	0.13	0.10
13	Chatham Lodging Trust	CLDT	Equity		S&P 600	929.4	1.68	0.10	0.08
14	CorePoint Lodging, Inc.	CPLG	Equity			832.8	1.50		0.07
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	741.4	1.34	0.08	0.06
16	Ashford Hospitality Trust, Inc.	AHT	Equity			541.6	0.98		0.05
17	Braemar Hotels & Resorts, Inc.	BHR	Equity			423.2	0.76		0.04
18	Condor Hospitality Trust, Inc.	CDOR	Equity			95.7	0.17		0.01
19	Sothely Hotels Inc.	SOHC	Equity			91.9	0.17		0.01
20	InnSuites Hospitality Trust	IHT	Equity			18.1	0.03		0.00
20	Sector Totals					55,383.5	100.00	3.34	4.74
8	S&P Sector Total					30,278.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	36,847.8	60.59	4.06	3.15
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	12,098.9	19.90	1.33	1.03
3	CubeSmart	CUBE	Equity			5,695.5	9.37		0.49
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,540.1	7.47	0.50	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,600.8	2.63	0.18	0.14
6	Global Self Storage, Inc.	SELF	Equity			30.4	0.05		0.00
6	Sector Totals					60,813.5	100.00	6.08	5.20
4	S&P Sector Total					55,087.6			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	27,642.0	25.75	3.05	2.36
2	Ventas, Inc.	VTR	Equity		S&P 500	22,358.6	20.83	2.47	1.91
3	HCP, Inc.	HCP	Equity		S&P 500	14,454.4	13.46	1.59	1.24
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,205.0	6.71	0.79	0.62
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	6,649.2	6.19	0.73	0.57
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,912.5	5.51		0.51
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,962.5	3.69	0.44	0.34
8	National Health Investors, Inc.	NHI	Equity			3,290.9	3.07		0.28
9	Physicians Realty Trust	DOC	Equity			3,288.8	3.06		0.28
10	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,230.5	3.01	0.36	0.28
11	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,077.3	2.87	0.34	0.26
12	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,874.0	1.75	0.21	0.16
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,760.3	1.64	0.19	0.15
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,022.9	0.95	0.11	0.09
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	648.8	0.60	0.07	0.06
16	New Senior Investment Group Inc	SNR	Equity			423.9	0.39		0.04
17	MedEquities Realty Trust, Inc.	MRT	Equity			339.6	0.32		0.03
18	Global Medical REIT Inc	GMRE	Equity			222.8	0.21		0.02
18	Sector Totals					107,363.9	100.00	10.35	9.18
12	S&P Sector Total					93,885.4			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
February 28, 2019									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	18,647.6	73.53	2.06	1.59	
2	Rayonier Inc.	RVN	Equity	S&P 400	3,813.2	15.04	0.42	0.33	
3	Pottlatch-Deltec Corporation	PCH	Equity	S&P 400	2,432.0	9.59	0.27	0.21	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		468.9	1.85		0.04	
4	Sector Totals				25,361.7	100.00	2.75	2.17	
3	S&P Sector Total				24,892.8				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	77,798.4	51.65	8.58	6.65	
2	Crown Castle International Corp	CCI	Equity	S&P 500	49,260.2	32.70	5.43	4.21	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	20,461.3	13.58	2.26	1.75	
4	Uniti Group Inc	UNIT	Equity	S&P 400	1,725.4	1.15	0.19	0.15	
5	InfraREIT, Inc.	HIFR	Equity		938.6	0.62		0.08	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		434.8	0.29		0.04	
7	Power REIT	PW	Equity		11.4	0.01		0.00	
7	Sector Totals				150,630.1	100.00	16.46	12.88	
4	S&P Sector Total				149,245.3				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	34,045.4	49.70	3.75	2.91	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	23,297.4	34.01	2.57	1.99	
3	CyrusOne, Inc.	CONE	Equity	S&P 400	5,274.8	7.70	0.58	0.45	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,753.0	5.48	0.41	0.32	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,129.1	3.11		0.18	
5	Sector Totals				68,499.7	100.00	7.32	5.86	
4	S&P Sector Total				66,370.6				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	10,127.4	20.94	1.12	0.87	
2	VICI Properties Inc	VICI	Equity		8,526.8	17.63		0.73	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,767.2	16.06		0.66	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,600.1	13.65	0.73	0.56	
5	EPR Properties	EPR	Equity	S&P 400	5,461.1	11.29	0.60	0.47	
6	OUTFRONT Media Inc.	OUT	Equity		3,123.3	6.46		0.27	
7	GEO Group Inc	GEO	Equity	S&P 400	2,766.9	5.72	0.31	0.24	
8	CoreCivic, Inc.	CXW	Equity	S&P 400	2,510.8	5.19	0.28	0.21	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	772.2	1.60	0.09	0.07	
10	Safehold, Inc.	SAFE	Equity		348.3	0.72		0.03	
11	Gladstone Land Corp.	LAND	Equity		196.4	0.41		0.02	
12	Farmland Partners Inc	FPI	Equity		160.4	0.33		0.01	
12	Sector Totals				48,360.8	100.00	3.11	4.14	
6	S&P Sector Total				28,238.4				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	14,067.8	27.83		1.20	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	9,139.7	18.08		0.78	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,696.4	13.25		0.57	
4	Chimera Investment Corporation	CHM	Mortgage	Home Financing	3,457.1	6.84		0.30	
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,442.2	6.81		0.29	
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,260.5	6.45		0.28	
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	1,777.3	3.52	0.20	0.15
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	1,268.8	2.51	0.14	0.11
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,240.8	2.45	0.14	0.11
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	933.5	1.85	0.10	0.08
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	848.8	1.68	0.09	0.07
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	754.7	1.49	0.08	0.06
13	Ready Capital Corporation	RC	Mortgage	Home Financing		518.2	1.03		0.04
14	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		501.4	0.99		0.04
15	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		482.6	0.95		0.04
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		418.7	0.83		0.04
17	Dynex Capital, Inc.	DX	Mortgage	Home Financing		364.1	0.72		0.03
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		347.6	0.69		0.03
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		293.3	0.58		0.03
19	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing		251.6	0.50		0.02
20	Great Ajax Corp.	AJX	Mortgage	Home Financing		247.4	0.49		0.02
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		149.5	0.30		0.01
22	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing		84.1	0.17		0.01
23	Subsector Totals				50,546.1	100.00	0.75	4.32	
6	S&P Subsector Total				6,823.9				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	6,176.1	25.99		0.53	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,080.4	17.17		0.35	
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	2,416.0	10.17	0.27	0.21
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,907.3	8.03		0.16
5	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing		1,455.2	6.12		0.12
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		1,330.5	5.60		0.11
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		1,322.1	5.56		0.11
8	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing		1,182.1	4.97		0.10
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		986.0	4.15		0.08
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	826.2	3.48	0.09	0.07
11	iStar Inc.	STAR	Mortgage	Commercial Financing	S&P 600	594.1	2.50	0.07	0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		436.4	1.84		0.04
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing		415.4	1.75		0.04
14	Exantas Capital Corp.	XAN	Mortgage	Commercial Financing		343.4	1.44		0.03
15	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing		196.9	0.83		0.02
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		68.6	0.29		0.01
17	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		28.6	0.12		0.00
17	Subsector Totals				23,765.5	100.00	0.42	2.03	
3	S&P Subsector Total				3,836.3				
40	Sector Totals				74,311.6		1.18	6.35	
9	S&P Sector Total				10,660.3				
31	S&P 500 Large Cap				686,398.6		75.70	58.70	
35	S&P 400 Mid Cap				157,063.4		17.32	13.43	
46	S&P 600 Small Cap				63,236.6		6.97	5.41	
102	S&P Index Total				906,698.6		100.00	77.54	
225	Industry Total				1,169,399.9			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			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	945	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	18-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	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	
		28-Feb-2019	52 Week High	52 Week Low	2019	2020	2019	2020	Growth (%)	Payout (%)	EBITDA	Feb-19	QTD	YTD	1-Yr	3-Yr									5-Yr
Office																									
Alexandria Real Estate Equity	ARE	135.89	143.83	110.28	6.92	7.30	19.64	18.61	5.54	55.21	6.22	3.17	17.92	17.92	15.50	23.44	17.13	2.74	14,611.8	14,611.8	30.7	691	92,404	0.632	BBB
BOSTON PROPERTIES	BXP	132.69	135.67	109.09	6.92	7.46	19.18	17.78	7.89	50.63	6.43	0.62	17.89	17.89	14.93	7.78	6.73	2.86	20,482.6	22,847.6	36.2	650	86,542	0.423	A-
Brandywine Rty	BDN	15.72	17.12	12.36	1.41	1.47	11.18	10.72	4.28	51.43	6.31	4.45	23.89	23.89	5.32	13.19	5.79	4.64	2,806.5	2,829.8	46.7	1,905	29,976	1.068	BBB-
CLM Commercial Trust	CMCT	18.23	18.74	12.00	-	-	-	-	-	48.08	7.31	2.99	20.09	20.09	19.88	12.60	3.59	2.74	798.4	798.4	47.0	5	90	0.011	
City Office REIT	CIO	11.00	13.13	10.00	1.16	1.24	9.45	8.87	6.50	-	6.82	-4.84	9.52	9.52	18.43	4.54	-	8.55	798.4	798.4	47.0	5	90	0.011	
Columbia Property Trust Inc	CXP	21.63	24.23	18.13	1.41	1.48	15.30	14.61	4.72	-	9.36	-1.09	12.82	12.82	7.62	6.46	0.32	3.70	2,565.4	2,565.4	36.6	727	16,338	0.637	BBB
Corporate Office Properties	OFC	25.99	30.94	20.34	2.04	2.13	12.72	12.19	4.36	53.92	6.34	5.27	23.59	23.59	8.66	7.60	3.57	4.23	2,829.1	2,912.2	43.6	744	19,133	0.676	BBB-
Cousins Property	CUZ	9.52	10.04	7.56	0.63	0.65	15.04	14.54	3.45	43.33	3.53	5.27	21.52	21.52	17.65	19.05	6.08	2.73	4,000.7	4,067.1	23.9	3,919	36,530	0.913	
Douglas Emmett	DEI	38.60	41.14	32.54	2.10	2.20	18.35	17.55	4.51	49.02	7.14	2.04	13.10	13.10	10.97	15.84	10.43	2.62	6,558.8	7,616.5	38.0	857	33,003	0.503	
Easterly Government Properties	DEA	17.98	21.40	15.29	1.19	1.25	15.11	14.33	5.44	89.66	6.07	0.11	14.67	14.67	-0.34	6.94	-	5.78	1,085.7	1,249.7	41.3	333	5,969	0.550	
Empire State Realty Trust	ESRT	15.22	17.74	13.81	0.90	0.96	16.91	15.91	6.32	45.65	5.23	-1.55	6.96	6.96	-7.42	1.23	2.03	2.76	2,633.2	4,610.5	30.8	917	14,197	0.539	
Equity Commonwealth	EQC	32.65	33.55	28.68	0.56	0.63	58.44	51.55	13.35	0.00	2.16	0.90	8.80	8.80	20.46	10.00	5.47	0.00	3,965.6	3,965.6	7.0	507	16,511	0.416	BBB-
Franklin Street Properties	FSP	7.24	9.11	6.10	0.86	0.87	8.39	8.37	0.29	37.50	7.79	-2.43	17.72	17.72	-6.17	-3.05	-4.66	4.97	776.4	776.4	59.7	379	2,850	0.367	
Highwoods Prop	HIW	46.31	51.71	37.30	3.51	3.63	13.21	12.77	3.46	53.16	4.08	5.55	20.91	20.91	12.09	6.49	8.60	4.02	4,789.5	4,919.4	33.7	593	27,412	0.572	BBB
Hudson Pacific Properties	HPP	33.22	36.00	27.42	1.99	2.16	16.67	15.39	8.32	54.35	5.77	2.31	14.32	14.32	8.51	12.40	10.54	3.01	5,204.9	5,223.8	38.2	841	27,968	0.537	BBB-
Kitroy Realty	KRC	73.71	77.34	59.46	3.69	4.06	19.99	18.16	10.07	49.42	6.15	4.61	17.22	17.22	11.06	14.39	8.07	2.47	7,426.1	7,578.7	31.2	566	41,426	0.558	BBB
Mack Cali Realty	CLI	21.01	22.38	16.31	1.70	1.69	12.36	12.44	-0.62	46.51	10.62	1.99	8.37	8.37	29.76	5.12	2.13	3.81	1,893.8	2,108.3	58.7	380	8,001	0.423	BB
NorthStar Realty Europe	NRE	17.94	18.41	12.63	0.55	0.51	32.62	35.18	-7.27	-	5.42	6.85	23.38	23.38	82.12	28.70	-	3.34	893.6	899.9	60.0	1,005	17,384	1.945	
Office Properties Income Trust	OPI	30.51	68.52	26.34	5.19	4.51	5.88	6.76	-13.05	65.15	5.71	-4.75	12.95	12.95	-36.93	-11.45	-13.11	6.03	1,466.1	1,466.1	82.7	295	9,070	0.619	BBB-
Paramount Group	PGRE	14.36	15.97	12.26	0.97	0.98	14.86	14.72	0.93	40.00	13.83	-0.83	14.33	14.33	5.87	0.80	-	2.79	3,407.0	3,770.3	52.0	984	14,412	0.423	
Piedmont Office Realty Trust CI A	PDM	20.47	20.87	16.49	1.78	1.85	11.49	11.09	3.59	51.22	6.18	6.82	21.36	21.36	19.06	9.06	8.58	4.10	2,623.5	2,623.5	43.6	914	18,661	0.711	BBB
SL Green Realty	SLG	90.72	105.86	77.46	6.91	7.01	13.12	12.95	1.33	48.08	5.86	-1.85	14.72	14.72	-3.02	4.18	0.90	3.75	7,735.8	8,162.1	44.0	584	53,617	0.693	BBB-
TIER REIT	TIER	24.25	27.93	18.16	1.45	1.58	16.77	15.37	9.13	46.15	8.12	3.19	17.55	17.55	34.88	28.15	18.17	2.97	1,306.6	1,306.6	39.1	261	6,288	0.481	
AVERAGE		37.17	41.81	30.44	2.45	2.53	17.12	16.36	3.75	49.92	6.63	1.79	16.24	16.24	12.56	9.71	5.28	3.68	4,360.7	4,667.2	42.9	793	25,215	0.617	
Industrial																									
Americold Realty Trust	COLD	28.75	30.68	18.47	1.27	1.44	22.55	20.01	12.69	46.53	4.77	-1.94	12.57	12.57	64.72	-	-	2.91	4,212.3	4,212.3	28.8	1,173	33,798	0.802	
Duke Realty Corp	DRE	29.57	30.77	25.00	1.41	1.48	21.03	20.04	4.94	60.61	2.12	1.86	15.00	15.00	22.88	17.13	16.51	2.91	10,557.4	10,655.0	22.2	2,068	61,674	0.584	BBB+
Eastgroup Properties	EGP	105.66	111.22	80.69	4.84	5.11	21.83	20.67	5.62	55.17	5.52	2.13	15.19	15.19	34.38	29.02	15.16	2.73	3,776.1	3,776.1	25.2	205	21,776	0.577	
First Industrial Realty Trust	FR	33.52	35.20	27.60	1.70	1.80	19.68	18.65	5.56	55.77	3.81	2.44	16.15	16.15	23.05	19.31	14.74	2.60	4,202.1	4,301.1	26.0	629	21,128	0.503	BBB
Industrial Logistics Properties Trust	ILPT	20.86	24.21	18.41	1.68	1.76	12.40	11.88	4.37	69.23	3.15	-2.93	7.77	7.77	10.11	-	-	6.04	1,356.0	1,356.0	26.6	342	7,408	0.546	
Liberty Property Trust	LPT	47.33	49.04	38.91	2.58	2.70	18.36	17.50	4.94	-	9.09	0.40	13.01	13.01	25.22	23.02	9.41	3.38	6,994.8	7,161.4	32.8	870	41,273	0.590	BBB
Monmouth REIT CI A	MNR	13.26	17.39	11.98	0.85	1.01	15.56	13.13	18.54	73.91	6.13	-2.30	8.26	8.26	-1.80	11.12	12.05	5.13	1,202.7	1,202.7	44.4	547	7,496	0.623	
Plymouth Industrial REIT	PLYM	15.36	17.91	11.45	1.90	2.06	8.07	7.47	8.06	96.15	20.73	-4.24	21.81	21.81	1.19	-	-	9.77	71.6	78.1	83.2	12	194	0.271	
Prologis	PLD	70.06	72.38	55.94	3.16	3.37	22.17	20.79	6.62	-	3.69	1.30	19.31	19.31	18.96	26.05	14.93	2.74	44,089.0	45,295.6	22.6	2,545	179,638	0.407	A-
PS Business Parks	PSB	147.17	156.01	110.86	6.61	6.80	22.26	21.64	2.86	53.46	0.01	1.36	12.34	12.34	36.78	20.42	15.79	2.85	4,020.2	5,095.3	0.0	74	10,906	0.271	A-
Rexford Industrial Realty	REXR	34.28	35.81	27.89	1.18	1.29	29.01	26.48	9.55	59.26	5.20	2.02	16.32	16.32	29.67	29.67	22.57	1.87	3,180.9	3,249.9	21.3	673	23,293	0.732	
STAG Industrial	STAG	27.68	29.34	23.27	1.85	1.94	14.97	14.24	5.16	84.52	4.52	0.83	12.22	12.22	28.26	23.06	9.73	5.14	3,014.2	3,127.4	32.1	1,086	30,568	1.014	
Terreno Realty	TRNO	40.90	42.54	33.37	1.41	1.51	28.97	27.18	6.60	68.75	3.50	1.39	16.29	16.29	25.93	26.07	20.31	2.35	2,418.7	2,418.7	18.2	340	13,973	0.578	
AVERAGE		47.26	50.19	37.24	2.34	2.48	19.76	18.44	7.35	65.76	5.56	0.18	14.33	14.33	24.57	22.49	15.12	3.86	6,853.5	7,071.5	29.5	813	34,856	0.577	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term						
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	2019-20	2018: Q3	2018: Q3	Feb-19	QTD	YTD	1-yr	3-yr	5-yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Dollar	Liquidity	Issuer Rating		
		28-Feb-2019	High	Low	2019	2020	2019	2020	2019-2020	2018: Q3	2018: Q3																			
Shopping Centers																														
Acadia Realty	AKR	28.49	29.65	22.52	1.41	1.47	20.27	19.42	4.34	79.41	8.66	-0.84	19.91	19.91	23.38	-1.19	5.47	3.93	2,324.5	2,465.8	44.1	508	14,781	0.636						
Brixmor Property Group	BRX	17.46	18.53	13.98	1.92	1.98	9.11	8.83	3.17	53.92	6.09	1.93	21.20	21.20	20.49	-4.28	0.03	6.33	5,287.4	5,287.4	52.3	8,373	147,904	2.797					BBB-	
Cedar Realty Trust	CDR	3.48	5.27	2.78	0.45	0.45	7.69	7.73	-0.55	26.32	6.06	1.15	12.42	12.42	-7.82	-16.92	-7.54	5.75	319.1	320.3	68.4	367	1,299	0.407					A-	
Federal Realty Invs	FRT	133.59	137.32	111.20	6.40	6.77	20.87	19.74	5.74	64.52	5.46	0.77	13.17	13.17	21.19	-0.44	6.71	3.05	9,781.6	9,882.1	27.0	379	50,946	0.521						
Kimco Realty Cp	KIM	17.59	18.57	13.24	1.46	1.51	12.05	11.67	3.25	71.79	4.36	3.41	20.07	20.07	26.46	-8.12	0.17	6.37	7,473.9	7,490.3	43.9	3,468	61,066	0.817					BBB+	
Kimco Realty Group Trust	KRG	15.74	17.66	13.79	1.81	1.76	8.68	8.92	-2.58	59.91	7.16	-5.35	14.27	14.27	12.82	-11.02	-3.55	8.07	1,317.0	1,349.6	56.1	519	8,577	0.651					BBB-	
Regency Centers	REG	65.25	67.11	55.70	3.89	4.04	16.78	16.15	3.89	59.68	5.45	1.28	12.18	12.18	16.39	0.62	8.54	3.45	11,054.0	11,076.9	27.2	873	57,261	0.518					BBB+	
Retail Opportunity	ROIC	17.17	19.74	15.46	1.16	1.20	14.75	14.36	2.73	72.22	7.68	-2.28	8.12	8.12	4.41	1.57	7.10	4.54	1,957.1	2,157.1	42.0	757	13,273	0.678					BBB-	
Retail Properties of America	RPAI	12.46	13.29	10.62	1.04	1.07	11.99	11.61	3.21	66.25	5.52	-1.42	14.84	14.84	10.12	-0.58	2.53	5.32	2,684.6	2,684.6	41.0	1,539	19,679	0.733					BBB-	
Retail Value	RVI	31.13	37.36	25.32	3.62	2.12	8.60	14.68	-41.44	-	-	-	2.37	21.65	21.65	-	-	4.18	574.8	574.8	67.2	85	2,658	0.462						
RPT Realty	RPT	12.68	14.36	11.26	1.16	1.18	10.97	10.76	1.91	68.75	6.65	-3.13	6.11	6.11	15.43	-3.21	0.05	6.94	1,014.8	1,039.1	49.6	622	8,169	0.805						
Saul Centers	BFS	56.67	60.00	45.71	3.37	3.42	16.84	16.57	1.63	65.82	6.27	7.01	21.26	21.26	20.59	8.73	7.65	3.69	1,275.1	1,707.0	41.8	30	1,700	0.133					BBB-	
SITE Centers	SITC	13.35	18.00	10.71	1.17	1.18	11.45	11.34	0.97	135.71	7.96	2.14	20.60	20.60	12.28	-15.99	-8.38	5.99	2,464.9	2,466.8	48.0	867	11,524	0.468					BBB-	
Tanger Factory Outlet Center	SKT	21.59	24.67	19.85	2.36	2.38	9.16	9.09	0.85	58.33	6.05	-5.10	8.41	8.41	2.78	-7.93	-4.84	6.48	2,037.7	2,145.6	46.0	1,150	25,264	1.240					BBB+	
Urban Edge Properties	UE	19.42	23.28	16.40	1.27	1.33	15.25	14.60	4.45	70.97	3.66	-4.90	16.85	16.85	-6.17	-3.86	-	4.53	2,212.6	2,460.0	42.4	834	16,798	0.759						
Urstadt Biddle Ppty	UBA	20.92	23.11	18.63	1.38	1.45	15.20	14.47	5.04	60.00	3.24	-2.33	10.45	10.45	25.98	7.13	6.50	5.19	623.7	623.7	37.0	108	2,335	0.374						
Weingarten Realty Investors	WRI	28.81	31.69	23.90	2.18	2.22	13.22	13.00	1.72	60.77	3.17	0.42	16.12	16.12	18.36	0.55	5.09	5.48	3,692.0	3,733.2	35.8	763	22,403	0.607					BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	2.01	6.30	0.83	-	-	-	-	-	0.00	9.17	17.05	123.32	123.32	-60.36	-35.82	-38.73	67.66	18.8	19.4	97.7	63	113	0.599						
AVERAGE		28.77	31.44	23.99	2.12	2.09	13.11	13.11	-0.10	63.20	6.04	0.68	21.16	21.16	9.20	-5.34	-0.82	6.72	3,117.4	3,193.5	48.2	1,184	25,875	0.734						
Regional Malls																														
Brookfield Property	BPR	19.62	20.93	15.01	-	-	-	-	-	62.86	8.02	9.63	23.94	23.94	-	-	-	6.73	2,498.1	2,696.2	85.3	1,881	36,872	1.476						BBB-
CBL & Associates Properties	CBL	2.14	6.19	1.81	1.48	1.39	1.45	1.54	-6.04	43.48	11.07	-14.06	11.46	11.46	-45.51	-35.13	-27.49	31.54	369.5	426.8	91.3	2,378	5,389	1.459					BB	
Macerich	MCL	43.60	60.52	41.03	3.59	3.69	12.16	11.81	2.96	89.16	9.69	-3.92	2.48	2.48	-21.67	-14.00	-1.17	6.88	6,147.3	6,600.4	45.0	1,426	62,707	1.020						
Pennsylvania Real Estate Investment Trust	PEI	6.15	12.07	5.62	1.32	1.40	4.67	4.38	6.61	55.26	23.61	-13.70	7.07	7.07	-35.02	-26.37	-15.09	13.66	432.7	483.6	78.0	1,520	10,419	2.408						
Simon Property Group	SPG	181.16	190.59	146.74	12.41	12.94	14.60	14.00	4.29	65.44	5.04	0.58	9.04	9.04	23.54	2.71	7.63	4.42	56,103.4	64,586.1	28.0	1,475	269,931	0.481					A	
Taubman Centers	TCO	53.38	65.00	43.72	3.69	3.88	14.47	13.76	5.14	71.20	8.76	7.19	17.34	17.34	-4.35	-5.26	-0.70	4.91	3,255.8	4,587.7	49.5	555	28,288	0.869						
Washington Prime Group Inc	WPG	5.78	8.33	4.68	1.25	1.18	4.62	4.90	-5.60	67.57	6.46	1.76	18.93	18.93	1.75	-1.35	-	17.30	1,075.0	1,275.9	73.2	2,285	12,901	1.200					BBB-	
AVERAGE		44.55	51.95	36.94	3.95	4.08	8.66	8.40	1.23	64.99	10.38	-1.79	12.89	12.89	-13.54	-13.23	-7.37	12.21	9,983.1	11,522.4	64.3	1,646	60,930	1.273						
Free Standing																														
Agree Realty	ADC	65.73	69.82	47.41	3.07	3.28	21.38	20.06	6.55	73.24	5.04	-0.45	11.18	11.18	45.37	26.21	22.19	3.28	2,266.5	2,289.3	25.9	322	21,120	0.932						
Essential Properties Realty Trust	EPRT	16.97	19.60	13.34	1.16	1.27	14.67	13.41	9.35	-	7.84	6.73	22.62	22.62	-	-	-	2.47	695.4	1,018.8	39.4	363	5,917	0.851						
Four Corners Property Trust	FCPT	27.39	29.41	21.94	1.47	1.53	18.58	17.87	3.97	78.57	3.41	-3.01	5.73	5.73	30.48	24.07	-	4.06	1,845.1	1,856.3	25.8	305	8,504	0.461						
Getty Realty	GTY	32.95	34.11	24.34	1.87	1.89	17.66	17.43	1.29	74.42	3.91	2.78	12.04	12.04	46.47	27.68	17.25	3.98	1,330.9	1,330.9	27.1	118	3,950	0.297						
National Retail Properties	NNN	52.10	54.96	37.18	2.75	2.87	18.98	18.15	4.52	69.85	4.67	-1.16	8.43	8.43	46.13	10.45	12.51	3.84	8,291.2	8,291.2	27.0	1,080	56,789	0.685					BBB+	
Realty Income	O	69.16	73.98	49.13	3.28	3.41	21.09	20.27	4.06	83.35	5.50	1.01	10.43	10.43	47.16	10.42	14.30	3.83	20,410.3	20,460.0	25.9	1,931	134,044	0.657					A-	
Seritage Growth Properties	SRG	44.15	51.53	31.17	-0.84	-0.40	-52.56	-110.38	-52.38	-	5.46	9.80	36.56	36.56	19.85	4.61	-	2.27	1,575.5	2,463.8	47.0	227	9,699	0.616						
Spirit MTA REIT	SMTA	7.35	11.52	6.81	-	-	-	-	-	0.00	10.05	-6.01	3.09	3.09	-	-	-	13.47	315.0	315.0	87.5	169	1,321	0.419						
Spirit Realty Capital	SRC	38.64	43.80	34.29	3.25	3.19	11.90	12.10	-1.61	112.50	7.87	-2.72	9.62	9.62	19.59	0.22	2.26	7.89	3,311.8	3,311.8	40.5	677	26,736	0.807					BBB-	
Store Capital REIT	STOR	32.47	33.97	24.14	1.92	2.03	16.96	15.97	6.15	72.09	4.91	0.46	14.69	14.69	42.79	15.56	-	4.07	6,910.9	6,910.9	33.7	1,635	52,645	0.762					BBB	
AVERAGE		38.69	42.27	28.98	1.99	2.12	9.85	2.77	-2.01	70.50	5.87	0.74	13.44	13.44	37.23	14.90	13.70	4.92	4,695.3	4,824.8	38.0	683	32,073	0.649						

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		28-Feb-2019	52 Week High	52 Week Low	2019	2020	2019	2020				2019 - 2020	2018: Q3	2018: Q3	Feb-19	QTD									YTD
Apartments																									
American Campus Communities	ACC	45.06	47.42	36.85	2.41	2.52	18.69	17.91	4.35	97.87	5.51	-2.09	9.96	9.96	29.06	5.08	8.24	4.08	6,155.2	6,201.8	34.7	1,054	47,769	0.776	BBB
Apartment Inv Management	AIV	48.93	51.42	39.87	2.56	2.69	19.12	18.16	5.27	64.41	7.33	-0.16	12.68	12.68	31.39	14.00	14.09	3.19	7,385.3	7,828.3	36.1	1,490	75,031	1.016	BBB-
Avalonbay Communities	AVB	194.63	200.87	157.76	9.33	9.80	20.86	19.86	5.00	66.52	4.05	0.89	11.82	11.82	29.08	7.63	12.02	3.02	26,899.6	26,901.0	22.7	606	117,932	0.438	A-
Bluerock Residential Growth REIT	BRG	10.60	10.83	8.25	0.20	0.32	52.62	33.13	58.87	-	11.37	2.12	17.52	17.52	51.02	9.72	-	6.13	251.8	336.8	81.8	130	1,356	0.539	
BRT Apartments	BRT	13.90	14.10	10.96	0.86	0.95	15.56	14.04	10.82	100.00	15.26	2.23	16.26	16.26	36.19	31.62	15.57	6.02	208.5	208.5	81.9	17	224	1.08	
Camden Property	CPT	98.09	101.48	82.30	5.05	5.27	19.44	18.62	4.44	64.71	4.04	1.18	11.40	11.40	27.35	15.24	13.08	3.14	9,100.2	9,284.8	21.8	760	74,440	0.818	BBB+
Clipper Realty	CLPR	13.16	14.25	7.72	0.53	0.57	25.07	23.09	8.57	-	17.10	1.62	0.69	0.69	53.27	-	-	2.89	234.4	580.8	61.3	18	230	0.098	
Equity Residential	EQR	73.69	75.14	59.35	3.38	3.53	21.83	20.88	4.53	66.67	5.34	1.56	11.63	11.63	35.56	8.32	11.46	2.93	27,133.7	28,167.1	25.9	1,527	111,867	0.412	A-
Essex Prop Trust	ESS	279.84	292.86	227.40	13.08	13.78	21.40	20.31	5.36	58.68	5.06	3.19	14.12	14.12	28.94	13.43	14.00	2.66	18,482.4	19,118.4	25.1	266	73,944	0.400	BBB+
Independence Realty Trust	IRT	10.36	10.76	8.98	0.77	0.82	13.51	12.65	6.76	105.88	9.56	-0.86	12.85	12.85	30.99	26.21	12.18	6.95	901.0	910.4	55.0	535	5,589	0.620	
Investors Real Estate Trust	IRET	60.38	60.75	47.00	3.72	3.74	16.22	16.14	0.45	116.67	34.71	2.56	23.05	23.05	36.94	5.57	-1.21	0.46	724.9	1,576.3	34.0	63	3,745	0.517	
Mid-America Apartment Comm	MAA	103.58	109.27	87.93	6.16	6.41	16.81	16.17	3.96	59.52	4.94	2.27	9.31	9.31	25.49	8.68	13.08	3.60	11,786.5	12,214.9	28.7	604	62,515	0.530	BBB+
NexPoint Residential Trust	NXRT	35.94	38.55	24.09	1.89	2.11	19.01	17.04	11.51	56.82	11.93	-3.93	2.54	2.54	54.33	50.86	-	2.85	831.9	834.5	50.7	73	2,734	0.329	
Preferred Apartment Communities	APTS	15.24	18.46	13.24	1.49	1.60	10.25	9.54	7.40	65.79	8.89	-4.15	8.39	8.39	16.82	14.82	20.82	6.69	610.2	626.5	80.3	227	3,586	0.588	
UDR	UDR	44.42	45.42	34.67	2.06	2.15	21.58	20.66	4.45	65.82	5.72	1.53	13.04	13.04	36.67	12.65	15.29	2.90	11,886.8	12,978.2	23.5	1,506	66,874	0.563	BBB+
AVERAGE		69.81	72.77	56.42	3.56	3.75	20.80	18.55	9.45	76.10	10.05	0.53	11.68	11.68	34.87	15.99	12.39	3.83	8,172.8	8,517.9	44.2	592	43,189	0.517	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	108.64	115.14	85.86	4.17	4.41	26.07	24.64	5.82	61.11	5.07	2.61	11.85	11.85	31.49	18.44	25.07	2.03	9,750.2	10,382.5	20.2	388	42,053	0.431	
Sun Communities	SUI	113.57	118.88	90.11	4.86	5.26	23.36	21.59	8.21	69.61	6.47	3.33	11.66	11.66	33.54	22.75	24.28	2.50	9,807.9	10,118.0	25.6	404	45,699	0.466	
UMH Properties	UMH	13.68	16.56	11.28	0.84	0.93	16.33	14.71	11.04	29.03	2.91	-1.20	17.07	17.07	23.39	19.57	14.95	5.26	515.3	515.3	49.6	122	1,699	0.330	
AVERAGE		78.63	83.53	62.42	3.29	3.53	21.92	20.31	8.36	53.25	4.81	1.58	13.53	13.53	29.47	20.25	21.44	3.26	6,691.1	7,005.3	31.8	305	29,817	0.409	
Single Family Homes																									
American Homes 4 Rent	AMH	21.84	23.24	19.08	1.12	1.21	19.48	18.06	7.84	31.25	5.05	-1.22	10.03	10.03	14.91	17.14	7.06	0.92	6,447.6	7,656.4	28.7	2,217	49,808	0.773	BBB-
Front Yard Residential	RESI	11.13	12.99	8.22	0.51	0.81	21.91	13.67	60.24	-	22.15	2.87	27.49	27.49	12.69	12.32	-10.96	5.39	595.4	595.4	78.7	265	2,960	0.497	
Invitation Homes	INVH	23.00	24.33	19.42	1.24	1.30	18.53	17.67	4.86	45.83	10.51	2.85	15.19	15.19	7.91	-	-	2.00	11,968.4	12,176.2	46.5	2,971	68,258	0.570	
Reven Housing REIT	RVEN	3.73	4.45	2.58	-	-	-	-	-	-	-	-1.10	9.69	9.69	-21.20	-17.67	-14.41	0.54	40.2	40.2	58.5	2	7	0.017	
AVERAGE		14.93	16.25	12.33	0.96	1.11	19.97	16.47	24.31	38.54	12.57	0.85	15.60	15.60	3.58	3.93	-6.10	2.21	4,762.9	5,117.0	53.1	1,364	30,258	0.464	

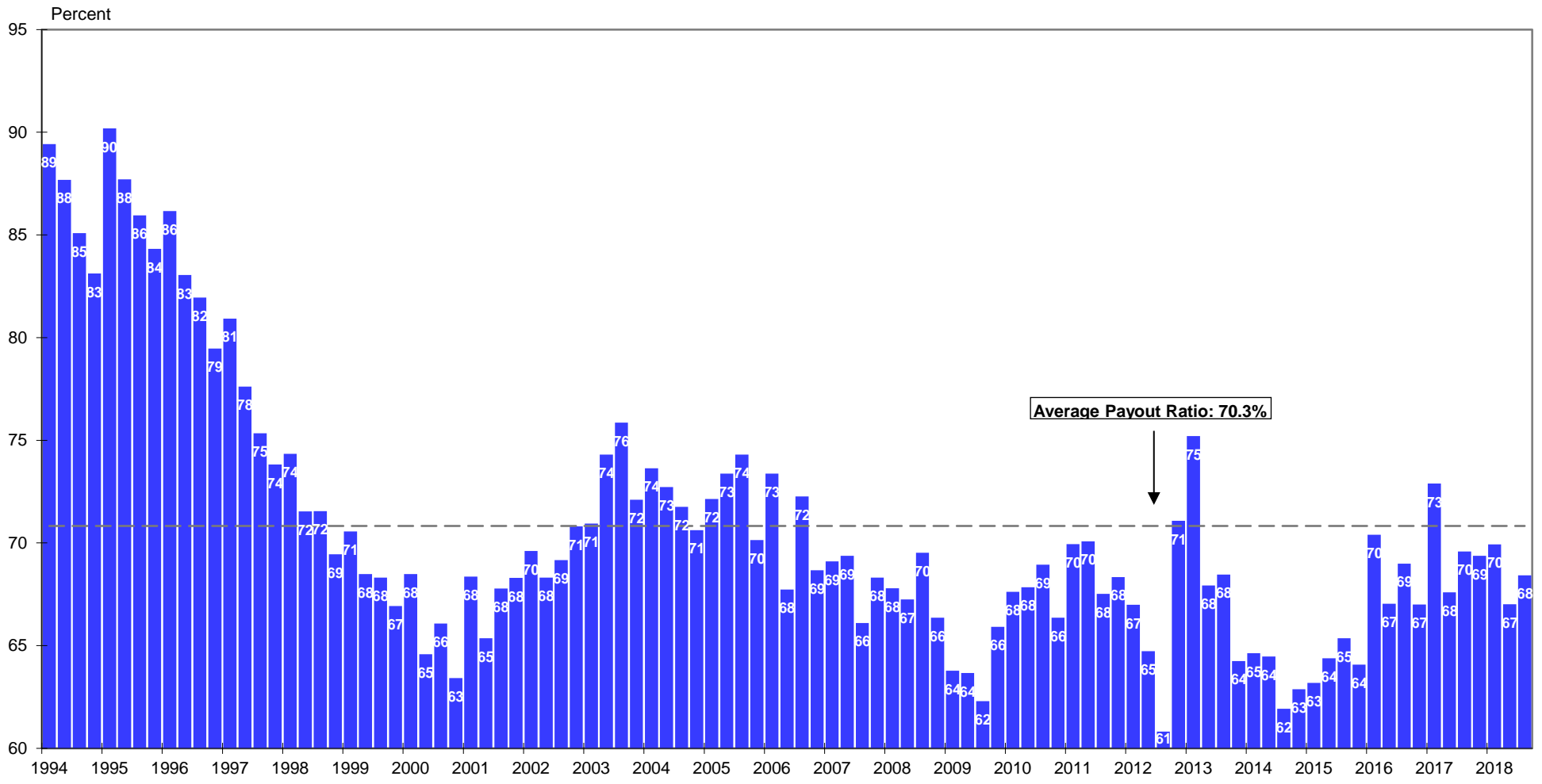
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Equity		Implied		Average		Average		Long-Term				
		28-Feb-2019	High	Low	2019	2020	2019	2020	2019	2020	Growth (%)	Payout (%)	EBITDA	Feb-19	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Debt Ratio (%)	Share Volume	Dollar Volume		Relative Liquidity	Issue Rating		
Diversified																														
Alexander & Baldwin Inc	ALEX	22.93	25.28	17.78	-	-	-	-	-	-	-	-	-0.48	24.76	24.76	4.27	2.39	-2.66	1.22	1,649.9	1,649.9	37.0	325	7,834	0.475					
Alexanders Inc	ALX	381.71	397.38	296.00	18.34	18.93	20.81	20.16	3.22	88.06	8.07	14.61	27.02	27.02	10.08	4.31	4.56	1.22	1,949.5	1,949.5	42.7	15	5,686	0.292						
American Assets Trust Inc	AAT	43.44	46.20	37.73	1.80	1.97	19.44	17.06	6.47	46.56	6.37	8.14	41.00	8.27	8.33	3.51	-	2.05	65.3	151	5,535	83.3	151	5,535	0.321					
American Finance Trust	AFFH	10.81	11.76	10.56	1.17	1.23	9.24	8.79	5.13	121.36	8.62	-16.15	-17.65	-	-	-	-	-	10.18	579.4	581.6	68.0	569	6,006	1.140					
ArmadaHolder Properties	AH	15.30	16.10	13.17	1.15	1.19	13.32	12.89	3.36	83.33	7.52	1.86	-8.82	8.82	23.75	19.34	16.05	5.23	799.3	1,023.8	42.5	190	2,768	0.364						
Colony Capital	COLN	5.66	5.67	4.59	0.87	0.87	5.91	5.91	6.89	53.69	6.89	5.17	-0.24	-0.24	-0.24	-0.24	-	-	7.21	2,252.2	2,252.2	60.5	2,774	14,600	0.608					
Gladstone Commercial	GOO	20.64	21.40	16.89	1.59	1.66	12.95	12.45	3.98	93.75	6.52	4.08	16.61	16.61	32.09	29.57	12.40	7.27	698.3	598.3	52.1	166	3,428	0.573						
GLOBAL NET LEASE	GNL	17.84	22.22	16.45	2.01	2.05	8.90	8.72	2.00	91.81	7.10	-7.16	-3.00	27.05	1.10	-	-	-	11.94	1,285.8	1,285.8	58.3	762	14,894	1.143					
HMG/Courtland Properties	HMG	15.10	16.23	12.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.87	15.3	15.3	8.7	1	14	0.092					
JBG SMITH Properties	JSP	40.29	41.69	32.49	1.21	1.18	33.30	34.14	-2.48	72.58	5.89	4.24	15.74	28.82	-	-	-	-	2.23	4,881.1	4,645.8	30.6	481	18,493	0.391					
Lexington Realty Trust	LXP	9.29	9.63	7.85	0.78	0.80	11.88	11.63	2.09	65.74	7.13	-3.33	13.15	13.15	27.13	14.58	3.27	7.64	2,195.0	2,228.5	43.1	1,780	16,891	0.770						
Mediast Diversified Reit Inc	CT9	7.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.30	19.4	19.4	55.1	49.2	33	942	1.711				
One Liberty	OLP	28.82	29.67	22.10	2.02	2.12	14.27	13.59	4.95	88.24	7.10	5.95	18.99	18.99	42.01	18.82	13.26	6.25	551.4	551.4	49.2	33	942	1.711						
VEREIT	VER	7.97	8.50	6.59	0.67	0.69	11.88	11.52	3.06	171.88	9.35	-1.36	11.47	11.47	25.54	6.74	-5.92	6.90	7,717.1	7,906.1	46.2	8,849	72,034	0.533						
Vornado Realty	VNO	67.31	77.38	60.19	3.89	4.09	17.31	16.46	5.19	57.27	8.02	-3.72	9.59	9.59	5.08	1.99	2.06	3.79	12,800.3	13,588.7	45.1	1,141	78,569	0.614						
W. P. Carey Inc	WPC	73.87	76.88	61.13	4.70	4.76	15.73	15.52	1.32	87.50	5.74	-1.36	13.05	13.05	31.25	16.18	9.53	5.54	11,897.8	11,897.8	37.7	923	68,300	0.579						
Washington Real Estate Fund	WRE	26.49	31.76	22.76	1.76	1.80	15.01	14.73	1.93	62.50	5.90	15.07	15.17	84.3	4.94	5.45	4.53	6.15	2,115.4	2,115.4	40.4	453	11,896	0.562						
Whitestone REIT	WSR	13.01	14.54	10.14	1.13	1.16	11.56	11.22	3.04	135.71	10.78	-7.63	6.83	6.83	15.36	14.56	6.57	8.76	5,717.7	5,308	55.3	348	4,938	0.554						
AVERAGE	44.89	50.65	37.84	2.89	2.98	14.95	14.52	3.43	90.45	7.30	-0.44	12.14	12.14	20.07	8.81	5.90	6.60	3,015.2	3,162.6	45.3	1,114	19,615	0.527							
Health Care																														
CareTrust REIT	CTRE	22.34	23.97	12.87	1.36	1.47	16.46	15.24	8.02	64.06	4.47	1.64	21.02	21.02	77.25	31.18	-	-	3.67	1,874.0	1,874.0	24.0	896	19,977	1.066	BB-				
Community Healthcare Trust	CHCT	35.69	37.08	24.60	1.80	2.06	19.80	17.35	14.10	100.00	3.43	9.36	25.25	25.25	59.99	33.82	-	-	4.53	648.8	648.8	22.0	154	4,622	0.712					
Global Medical REIT	GMR	10.30	10.76	6.59	0.88	0.95	11.73	10.87	4.87	105.26	7.67	7.40	15.86	15.86	74.09	564.04	-0.30	7.77	222.8	228.9	61.5	147	1,507	0.676						
HCP	HCP	30.77	31.85	21.88	1.74	1.82	17.65	16.90	4.89	82.22	6.28	-1.27	11.49	11.49	50.20	48.84	2.84	4.81	14,454.4	14,658.1	29.5	3,127	96,892	0.670	BBB+					
Healthcare Real Estate	HR	31.85	32.80	26.31	1.63	1.68	17.89	17.87	7.90	76.92	5.87	7.89	15.25	15.25	27.74	27.74	6.28	17.029	16,269.8	27.4	528	17,029	0.430	BBB						
Healthcare Trust Of America Inc	HTA	28.49	29.09	24.32	1.66	1.71	17.17	16.63	3.25	76.25	6.15	0.25	12.56	12.56	20.18	5.11	9.55	4.35	5,972.5	6,024.8	32.2	1,707	46,590	0.822	BBB					
LTC Properties	LTC	44.42	47.78	34.85	3.08	3.12	44.44	42.33	1.50	76.00	1.95	-5.98	7.47	7.47	26.88	5.09	8.61	5.13	1,760.3	1,760.3	28.1	170	7,894	0.444						
MediCare Real Estate	MRT	10.65	11.79	6.46	1.01	1.06	10.33	10.09	4.40	91.30	5.56	-7.95	55.70	55.70	14.74	-	-	-	7.89	339.8	339.6	56.0	313	3,436	1.012					
Medical Properties Trust	MPW	18.23	18.84	12.35	1.42	1.50	12.80	11.73	9.33	75.76	9.32	0.16	13.37	13.37	29.32	24.87	14.34	-	7.89	6,849.9	6,853.4	40.8	3,982	66,838	1.005	BB+				
National Health Investors	NHI	78.03	84.57	65.51	5.49	5.72	14.20	13.64	4.11	75.19	4.40	-6.28	3.30	3.30	27.03	13.08	10.32	5.13	3,290.9	3,290.9	28.7	226	18,402	0.559						
New Senior Investment Group	SNR	5.16	8.81	4.42	0.56	0.57	9.21	9.05	1.79	-	-	-	-	-	-	-	-	-	10.08	423.9	423.9	84.8	503	2,784	0.625					
Omega Healthcare Investors	OHCI	35.90	38.64	27.56	3.02	3.22	11.89	11.68	6.84	88.51	6.94	-4.26	8.53	8.53	20.96	11.64	9.85	5.19	7,205.0	7,157.9	33.8	1,294	23,832	0.757	BBB-					
Physicians Real Estate	DOC	18.07	18.99	14.49	1.10	1.13	16.49	16.06	2.66	108.26	5.98	-0.22	14.24	14.24	33.32	7.02	12.07	5.09	3,288.8	3,386.3	33.8	1,294	23,832	0.625						
Sabra Health Care REIT	SHR	18.12	23.65	16.01	2.05	1.92	8.82	8.42	-3.32	77.59	2.98	-9.77	12.45	12.45	17.21	5.38	-1.36	3.93	3,230.5	3,230.5	52.4	1,779	35,302	1.093	BB+					
Senior Housing Properties Trust	SNH	12.95	19.11	11.31	1.64	1.61	7.91	8.07	1.36	84.78	3.79	-5.95	13.81	13.81	54.44	2.43	-2.30	12.05	3,077.3	3,077.3	56.7	1,959	27,042	0.911	BBB-					
Universal Health Realty Income	UHT	74.47	76.80	58.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.60	1,022.9	1,022.9	23.7	27	1,990	0.195					
Ventas Inc	VTR	62.75	65.47	46.96	3.84	3.88	16.34	16.16	1.09	80.61	5.36	-2.70	7.10	7.10	37.54	9.50	8.00	5.04	22,358.6	22,510.2	33.8	2,021	129,105	0.577	BBB+					
Welltower Inc	WELL	74.31	78.72	50.01	4.70	4.98	17.88	18.31	4.65	89.29	5.39	-3.98	8.31	8.31	49.50	10.83	10.25	4.68	27,642.0	27,642.0	34.0	2,701	205,866	0.725	BBB+					
AVERAGE	34.02	36.67	25.67	2.15	2.23	14.77	13.66	4.02	82.17	6.56	-1.83	15.62	15.62	33.03	14.14	7.24	6.15	2,927.4	3,014.3	53.3	1,296	43,544	0.746							
Lodging/Resorts																														
Apple Hospitality REIT	APLE	16.48	19.21	13.85	1.69	1.70	9.76	9.68	0.83	-	-	2.66	1.05	16.28	16.28	4.09	1.63	-	7.28	3,796.0	3,796.0	30.1	1,293	21,122	0.563					
Ashford Hospitality Trust	AHT	5.36	8.59	3.92	1.20	1.29	4.46	4.16	7.28	-	-	9.36	8.28	34.00	34.00	5.65	7.02	-5.19	8.96	541.6	652.3	89.0	354	1,875	0.364					
Brannan Hotels & Resorts	BHR	13.02	13.38	8.41	1.50	1.59	8.86	8.19	5.72	-	-	5.43	17.09	45.																

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		28-Feb-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2018: Q3			2018: Q3	Feb-19	QTD	YTD	1-Yr									3-Yr	5-Yr			
		High	Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates																							
Home Financing																														
AG Mortgage Investment Trust	MITT	17.78	19.61	15.58	-	-	-	-	-	-	28.02	-1.33	11.61	11.61	21.43	26.69	12.23	11.25	501.4	501.4	86.4	483	8,556	1.706						
AGNC Investment	AGNC	17.65	19.61	17.24	2.45	2.55	7.19	6.92	3.92	-	23.22	-0.44	2.68	2.68	10.53	11.14	7.73	12.24	9,139.7	9,139.7	91.5	5,630	99,843	1.092						
Annaly Capital Management	NLY	10.13	10.72	9.71	1.21	1.21	8.40	8.36	0.45	-	-	-2.97	3.16	3.16	13.37	11.62	9.62	11.85	14,067.8	14,067.8	87.4	13,301	136,570	0.971						
Annworth Mortgage Asset	ANH	4.26	5.20	4.04	0.45	0.45	9.46	9.50	-0.45	-	27.42	-4.70	5.45	5.45	5.18	8.51	7.86	13.15	418.7	418.7	91.7	369	1,632	0.390						
Armstrong Asset Investment Cor	AI	8.29	11.77	7.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251.6	251.6	-	739	6,327	2.515						
ARMOUR Residential REIT	ARR	20.05	23.94	19.38	-	-	-	-	-	-	20.71	-3.75	14.50	14.50	-9.08	4.76	-6.74	18.09	848.9	848.8	89.0	1,407	29,331	3.456						
Capstead Mortgage	CMO	8.30	9.35	6.67	-	-	-	-	-	-	47.66	12.62	24.44	24.44	5.46	2.86	0.17	5.90	754.7	754.7	94.8	1,080	8,844	1.145						
Cherry Hill Mortgage Investment	CHMI	18.54	19.18	17.14	-	-	-	-	-	-	18.74	0.22	5.70	5.70	29.31	22.72	12.74	10.57	293.3	293.3	86.4	145	2,711	0.924						
Chimera Investment	CIM	18.49	19.22	17.00	-	-	-	-	-	-	15.82	-2.84	3.76	3.76	23.10	27.27	16.58	10.82	3,457.1	3,457.1	87.2	1,493	28,054	0.811						
Dynex Capital	DX	6.10	6.65	5.62	-	-	-	-	-	-	21.31	2.33	8.74	8.74	15.85	11.12	5.54	13.77	364.1	364.1	90.5	844	5,165	1.419						
Ellington Residential Mortgage REIT	EARN	11.76	12.07	10.19	1.01	0.96	11.69	12.29	-4.89	-	41.34	0.86	14.96	14.96	26.42	12.09	5.70	11.56	149.5	149.5	91.9	70	816	0.546						
Great Ajax	AJX	13.23	13.81	11.56	-	-	-	-	-	-	12.30	2.48	10.23	10.23	12.07	19.66	-	9.67	247.4	255.6	84.4	35	462	0.187						
Hunt Companies Finance Trust	HCFT	3.55	3.75	2.77	-	-	-	-	-	-	-	4.41	24.13	24.13	17.39	8.53	-6.00	7.88	84.1	84.1	88.5	72	247	0.293						
Invesco Mortgage Capital	IVR	15.92	16.59	13.77	-	-	-	-	-	-	22.13	-1.12	9.94	9.94	15.39	24.69	10.53	10.55	1,777.3	1,799.9	90.3	2,358	37,686	2.120						
MFA Financial	MFA	7.27	8.06	6.54	0.66	0.66	10.94	11.03	-0.78	-	13.78	-0.82	8.83	8.83	13.83	13.53	9.31	11.00	3,260.5	3,260.5	74.3	2,294	16,907	0.519						
New Residential Investment Corp.	NRZ	16.54	18.68	14.00	2.40	2.50	6.89	6.62	4.17	-	11.88	-2.59	16.40	16.40	15.58	27.00	19.19	12.09	6,696.4	6,696.4	81.5	6,766	113,796	1.699						
New York Mortgage Trust	NYMT	6.00	6.48	5.62	-	-	-	-	-	-	-	-4.46	1.87	1.87	24.24	29.85	9.51	13.33	933.5	933.5	93.6	2,371	14,836	1.589						
Orchid Island Capital	ORC	6.68	8.29	5.92	-	-	-	-	-	-	49.30	-2.60	6.99	6.99	6.88	3.43	3.27	14.37	347.6	347.6	90.1	597	4,170	1.200						
PennyMac Mortgage Investment Trust	PMT	20.38	21.32	17.21	-	-	-	-	-	-	13.81	0.69	9.45	9.45	35.16	29.31	8.09	9.22	1,240.8	1,240.8	84.2	1,083	22,055	1.778						
Ready Capital Corporation	RC	16.13	17.15	13.60	-	-	-	-	-	-	-	3.13	16.63	16.63	29.37	15.75	8.74	9.92	518.2	536.2	83.4	177	2,833	0.547						
Redwood Trust	RWT	15.30	17.33	14.52	-	-	-	-	-	-	-	-5.15	1.53	1.53	12.31	17.22	1.66	7.84	1,268.8	1,268.8	89.3	1,003	15,794	1.245						
Two Harbors Investment	TWO	13.87	16.22	12.70	-	-	-	-	-	-	20.06	-4.93	8.02	8.02	7.03	15.38	7.21	13.55	3,442.2	3,442.2	88.5	2,421	34,085	0.990						
Western Asset Mortgage Capital	WMC	10.03	11.33	8.34	-	-	-	-	-	-	-	30.86	4.92	20.26	20.26	29.09	10.79	5.28	12.36	482.6	482.6	90.6	245	2,433	0.504					
AVERAGE		12.45	13.75	11.15	1.36	1.39	9.10	9.12	0.40	-	24.61	-0.43	9.95	9.95	15.81	15.94	6.84	11.41	2,197.7	2,199.8	88.0	1,956	25,780	1.202						
Commercial Financing																														
Apollo Commercial Real Estate Finance	ARI	18.16	19.52	16.66	1.97	1.88	9.24	9.66	-4.33	-	6.48	-0.22	9.00	9.00	10.06	17.09	12.62	10.13	2,416.0	2,416.0	52.7	1,015	18,487	0.765						
Arbor Realty Trust	ABR	12.94	13.06	8.60	1.18	1.22	10.96	10.60	3.42	89.29	10.44	10.45	31.18	31.18	72.11	37.16	24.12	8.35	986.0	1,260.8	77.7	1,190	14,718	1.493						
Ares Commercial Real Estate	ACRE	15.26	15.49	12.17	-	-	-	-	-	-	13.25	5.97	17.02	17.02	35.09	26.28	11.26	7.60	436.4	436.4	75.6	238	3,432	0.826						
Blackstone Mortgage Trust	BXMT	34.48	35.44	30.48	2.70	2.70	12.76	12.77	-0.03	-	-	-0.03	8.22	8.22	19.90	21.07	11.99	7.19	4,080.4	4,080.4	-	982	33,657	0.825						
Colony Credit Real Estate (A)	CLNC	17.43	23.00	15.51	-	-	-	-	-	-	12.54	5.17	12.27	12.27	-7.90	-	-	9.98	1,455.2	1,508.8	80.4	273	4,707	0.323						
Exantas Capital	XAN	10.85	12.05	9.35	1.08	-	10.05	-	-	-	-	2.65	8.28	8.28	30.74	5.16	-5.53	4.38	343.4	343.4	83.1	118	1,266	0.369						
Granite Point Mortgage Trust	GPMT	19.02	19.52	16.48	1.63	1.72	11.67	11.09	5.21	-	11.91	-2.56	5.49	5.49	23.39	-	-	8.83	826.2	826.2	76.1	1,139	21,617	2.617						
Hannon Armstrong Sustainable Infrastructure C	HASI	24.62	25.52	17.95	-	-	-	-	-	-	-	8.99	29.24	29.24	49.51	18.97	18.51	5.36	1,330.5	1,337.4	54.5	305	7,164	0.538						
iStar Inc.	STAR	8.75	11.41	7.84	-	-	-	-	-	-	7.75	-8.76	-4.58	-4.58	11.86	1.72	-10.50	2.06	594.1	594.1	78.1	203	4,143	0.881						
Jernigan Capital	JCAP	21.45	22.01	17.63	0.31	0.45	69.19	47.67	45.16	-	0.31	-1.06	8.22	8.22	36.59	21.44	-	6.53	415.4	415.4	6.0	112	2,424	0.583						
KKR Real Estate Finance Trust	KREF	20.37	21.32	18.76	1.83	1.95	11.13	10.45	6.56	-	27.61	-1.21	6.37	6.37	13.11	-	-	8.44	1,182.1	1,182.1	78.1	203	4,143	0.881						
Ladder Capital	LADR	18.35	18.40	13.77	-	-	-	-	-	-	11.30	6.01	18.62	18.62	36.25	32.92	10.78	12.43	1,907.3	1,907.3	73.5	695	12,385	0.649						
Owens Realty Mortgage Inc	ORM	22.91	22.91	13.94	-	-	-	-	-	-	3.48	5.67	21.93	21.93	69.45	18.10	12.12	3.49	196.9	196.9	8.3	51	1,135	0.576						
Sachem Capital	SACH	4.45	4.65	3.35	-	-	-	-	-	-	1.77	8.80	13.81	13.81	47.44	-	-	13.71	68.6	68.6	31.4	56	249	0.363						
Starwood Property Trust Inc.	STWD	22.43	22.90	19.36	-	-	-	-	-	-	8.26	1.59	13.80	13.80	21.25	18.70	7.69	8.56	6,176.1	6,176.1	66.5	1,755	38,747	0.627						
TPG RE Finance Trust	TRTX	20.02	20.95	18.05	1.81	1.79	11.06	11.18	-1.10	-	12.13	0.96	9.52	9.52	17.80	-	-	8.59	1,322.1	1,322.1	72.3	192	3,826	0.289						
Tremont Mortgage Trust REIT	TRMT	9.00	13.79	8.40	-	-	-	-	-	-	-	3.07	-0.27	-0.27	-31.10	-	-	1.22	28.6	28.6	78.2	12	104	0.362						
AVERAGE		17.68	18.94	14.61	1.56	1.67	18.26	16.20	7.84	89.29	9.79	2.68	12.24	12.24	25.40	19.87	9.31	7.46	1,398.0	1,417.7	62.5	523	10,194	0.729						

**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 Feb 28, 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	10.81	10.40	3.92	12.36	11.88	4.12	9.00	8.55	3.44	8.62	8.48	4.01
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	10.81	10.40	3.92	12.36	11.88	4.12	9.00	8.55	3.44	8.62	8.48	4.01
Month												
2018: 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
Feb	-0.09	-0.31	3.92	0.61	0.36	4.12	-0.37	-0.63	3.44	-1.95	-1.98	4.01
Historical (compound annual rates at month-end)												
1-Year	13.04	8.76		21.04	16.35		6.39	2.58		0.55	-3.24	
3-Year	8.67	4.64		8.21	4.05		10.29	6.47		7.55	3.68	
5-Year	6.63	2.76		7.96	3.84		5.35	1.81		4.39	0.75	
10-Year	15.27	10.97		18.14	13.51		12.63	8.79		13.20	8.74	
15-Year	7.76	3.63		8.57	4.06		7.16	3.47		6.58	2.55	
20-Year	9.29	4.85		10.40	5.26		8.43	4.72		8.39	4.29	
25-Year	7.85	3.38		10.69	5.00		5.84	2.27		7.64	3.55	

Source: FTSE™, EPRA®, Nareit®.

Glossary of REITWatch terms:

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

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