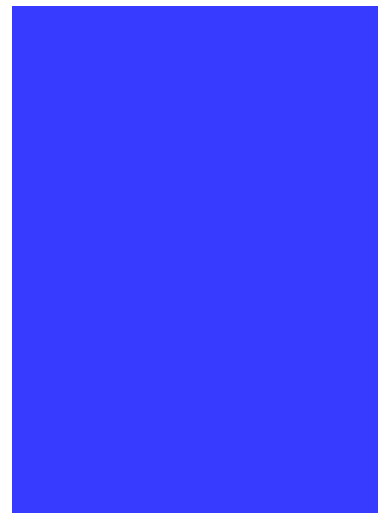
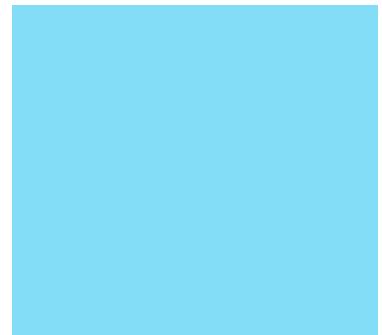


REITWatch®

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 March 31, 2019, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.216 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.132 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 225 REITs are in the FTSE Nareit All REITs Index
- 187 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.084 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 March 31, 2019:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	16.70	17.17	13.65	14.58	16.81	11.81
1-Year	19.90	20.46	9.50	2.05	10.63	10.08
3-Year	8.08	7.84	13.51	12.92	17.97	16.37
5-Year	9.87	10.00	10.91	7.05	14.29	12.21
10-Year	18.27	18.80	15.92	15.36	18.93	15.97
15-Year	8.20	8.84	8.57	8.04	9.45	9.02
20-Year	10.72	11.09	6.04	8.44	5.89	7.49
25-Year	10.11	10.47	9.80	8.99	9.82	8.17
30-Year	9.87	10.66	10.19	9.44	10.31	8.42
35-Year	9.49	10.98	11.20	9.67	10.29	9.27
40-Year	10.87	12.21	11.69	11.04	10.72	8.88
1972 - 2019	9.72	11.80	10.50	-	8.98	7.40

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.13%
- FTSE Nareit All Equity REITs: 3.72%
- S&P 500: 2.00%

- 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 March 31, 2019, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2018: Q3)

Equity REITs

- Debt Ratio: 34.1%
- Coverage Ratio: 4.4x
- Fixed Charge Ratio: 4.1x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 46.2%
- Coverage Ratio: 3.0x
- Fixed Charge Ratio: 2.8x
- 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

- March 2019: \$7.3 billion
- March 2014: \$5.1 billion
- March 2009: \$4.8 billion

Capital Offerings

	2019: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	23	7,328
Secondary Preferred	6	849
Secondary Debt	28	11,424
Total	57	19,600

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

March 31, 2019

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	16.70	15.53	4.13	16.72	15.55	4.14	17.15	16.09	3.67	17.17	16.10	3.72	16.33	15.15	4.00	10.11	7.62	10.61
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	16.70	15.53	4.13	16.72	15.55	4.14	17.15	16.09	3.67	17.17	16.10	3.72	16.33	15.15	4.00	10.11	7.62	10.61
Month																		
2018: 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
Mar	4.22	3.56	4.13	4.29	3.63	4.14	5.00	4.43	3.67	4.45	3.88	3.72	3.35	2.73	4.00	1.93	-0.03	10.61
Week (including current week to date)																		
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
1-Mar-19	-1.46	-1.53	4.32	-1.49	-1.57	4.33	-1.10	-1.18	3.80	-1.56	-1.63	3.91	-1.85	-1.90	4.14	-0.36	-0.53	10.75
8-Mar-19	0.20	0.17	4.30	0.20	0.17	4.31	0.56	0.54	3.78	0.22	0.19	3.90	0.06	0.02	4.13	-0.08	-0.13	10.67
15-Mar-19	2.23	2.03	4.22	2.24	2.05	4.24	2.33	2.12	3.71	2.29	2.08	3.83	1.92	1.73	4.07	1.58	1.52	10.51
22-Mar-19	0.65	0.62	4.21	0.67	0.64	4.22	0.99	0.97	3.68	0.75	0.73	3.81	0.55	0.51	4.05	-0.59	-0.60	10.55
29-Mar-19	1.41	1.03	4.13	1.42	1.04	4.14	1.22	0.91	3.67	1.43	1.14	3.72	1.30	0.96	4.00	1.39	-0.44	10.61
Historical (compound annual rates at month-end)																		
1-Year	19.90	14.69		19.93	14.70		21.77	16.99		20.46	15.65		20.86	15.76		11.87	0.92	
3-Year	8.08	3.55		8.22	3.67		7.84	3.73		7.84	3.69		6.13	1.86		14.85	3.68	
5-Year	9.87	5.32		9.86	5.29		10.24	6.08		10.00	5.87		9.12	4.88		8.82	-2.04	
10-Year	18.27	13.13		18.19	13.02		18.19	13.42		18.80	14.33		18.28	13.71		12.55	0.03	
15-Year	8.20	3.16		8.07	3.00		8.86	4.23		8.84	4.34		8.52	3.96		0.38	-10.55	
20-Year	10.72	4.83		10.62	4.70		-	-		11.09	5.68		10.85	5.38		7.00	-5.16	
25-Year	10.11	3.92		10.03	3.83		-	-		10.47	4.71		10.27	4.48		6.94	-4.67	
30-Year	9.87	2.97		9.81	2.89		-	-		10.66	4.35		10.49	4.16		6.00	-5.90	
35-Year	9.49	2.16		9.43	2.10		-	-		10.98	4.30		10.84	4.13		5.19	-6.57	
40-Year	10.87	3.03		10.82	2.97		-	-		12.21	4.91		12.09	4.77		6.58	-5.33	

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

March 31, 2019

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2018	March	2019: YTD		Equity	Implied
FTSE Nareit All Equity REITs	169	-4.04	4.45	17.17	3.72	1,132,157,978	1,132,157,978
FTSE Nareit Equity REITs	159	-4.62	3.35	16.33	4.00	939,190,258	939,190,258
Industrial	12	-2.51	3.93	21.28	2.92	92,182,857	92,182,857
Office	21	-14.50	2.94	20.31	3.17	98,321,826	98,321,826
Retail	33	-4.96	2.63	14.42	4.64	175,164,943	175,164,943
Shopping Centers	17	-14.55	2.58	18.21	4.73	57,159,453	57,159,453
Regional Malls	7	-6.99	0.51	9.97	5.02	70,135,790	70,135,790
Free Standing	9	13.93	6.01	17.16	3.98	47,869,701	47,869,701
Residential	21	3.09	4.01	16.53	2.87	167,942,470	167,942,470
Apartments	15	3.70	3.77	16.14	3.08	126,981,943	126,981,943
Manufactured Homes	3	11.43	5.34	17.85	2.40	21,023,828	21,023,828
Single Family Homes	3	-11.41	4.27	18.19	1.63	19,936,699	19,936,699
Diversified	16	-12.52	3.97	16.59	4.93	56,167,430	56,167,430
Lodging/Resorts	17	-12.82	-1.30	15.82	5.30	53,658,288	53,658,288
Health Care	18	7.58	3.04	13.02	5.24	110,568,456	110,568,456
Self Storage	5	2.94	4.38	9.86	3.69	62,887,495	62,887,495
Timber	4	-31.96	6.11	21.11	4.82	26,848,203	26,848,203
Infrastructure	6	6.99	10.62	21.35	2.00	166,119,517	166,119,517
Data Centers	5	-14.11	6.65	20.16	2.79	73,888,102	73,888,102
Specialty	11	-6.68	2.80	16.75	6.24	48,408,392	48,408,392
FTSE Nareit Mortgage REITs	35	-2.52	1.93	10.11	10.61	74,208,800	74,208,800
Home Financing	22	-4.70	2.27	8.74	11.61	51,809,172	51,809,172
Commercial Financing	13	3.51	1.07	13.69	8.07	22,399,628	22,399,628

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)

March 31, 2019

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	19,445.86	17.17	5,664.46	13.65	57,541.76	11.81	7,702.52	14.58	9,005.73	16.81	2.41	-0.28
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	19,445.86	17.17	5,664.46	13.65	57,541.76	11.81	7,702.52	14.58	9,005.73	16.81	2.41	-0.28
Month												
2018: 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
Mar	19,445.86	4.45	5,664.46	1.94	57,541.76	0.17	7,702.52	-2.09	9,005.73	2.70	2.41	-0.32
Historical (compound annual rates)												
1-Year		20.46		9.50		10.08		2.05		10.63		
3-Year		7.84		13.51		16.37		12.92		17.97		
5-Year		10.00		10.91		12.21		7.05		14.29		
10-Year		18.80		15.92		15.97		15.36		18.93		
15-Year		8.84		8.57		9.02		8.04		9.45		
20-Year		11.09		6.04		7.49		8.44		5.89		
25-Year		10.47		9.80		8.17		8.99		9.82		
30-Year		10.66		10.19		8.42		9.44		10.31		
35-Year		10.98		11.20		9.27		9.67		10.29		
40-Year		12.21		11.69		8.88		11.04		10.72		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 31, 2019

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	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	54,870	5	3,264	53	16,654	10	1,580	8,150	61	25,222
2019	57	19,600	0	0	23	7,328	6	849	-	28	11,424
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	2,822	11	4,527
2019: Q1	57	19,600	0	0	23	7,328	6	849	-	28	11,424
Monthly Totals											
2017: 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
Mar	15	4,416	0	0	6	1,867	3	299	-	6	2,250

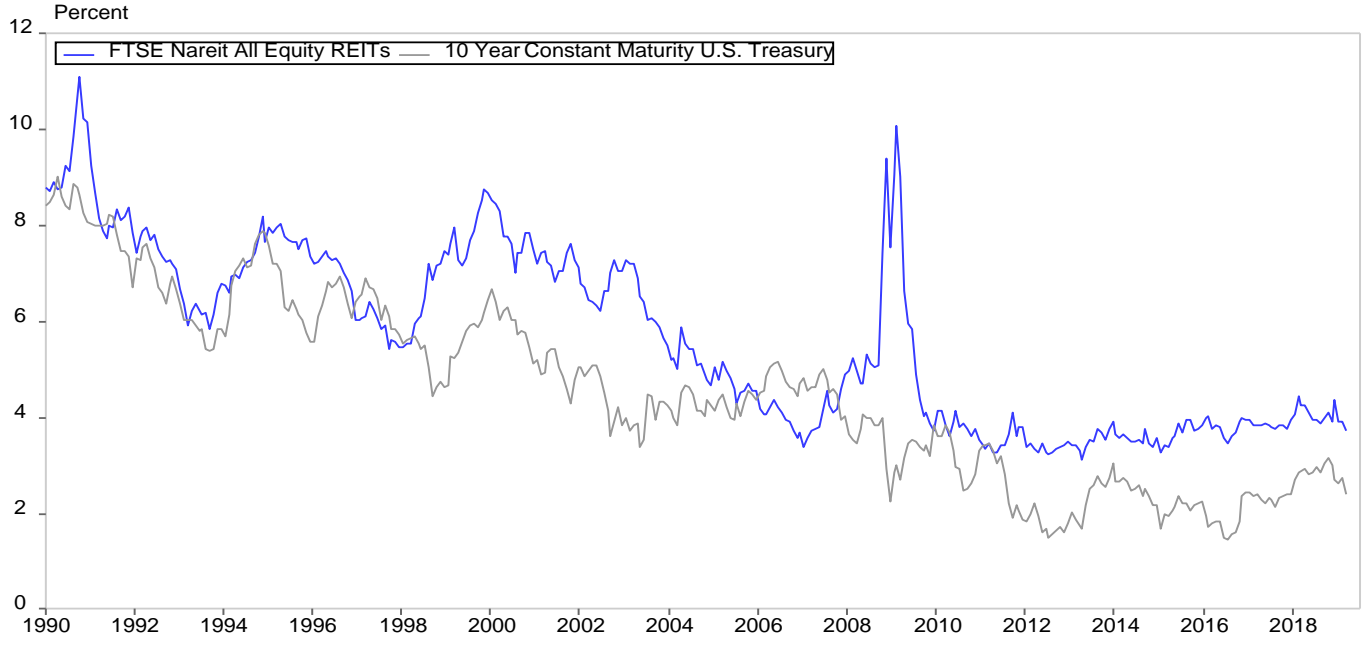
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

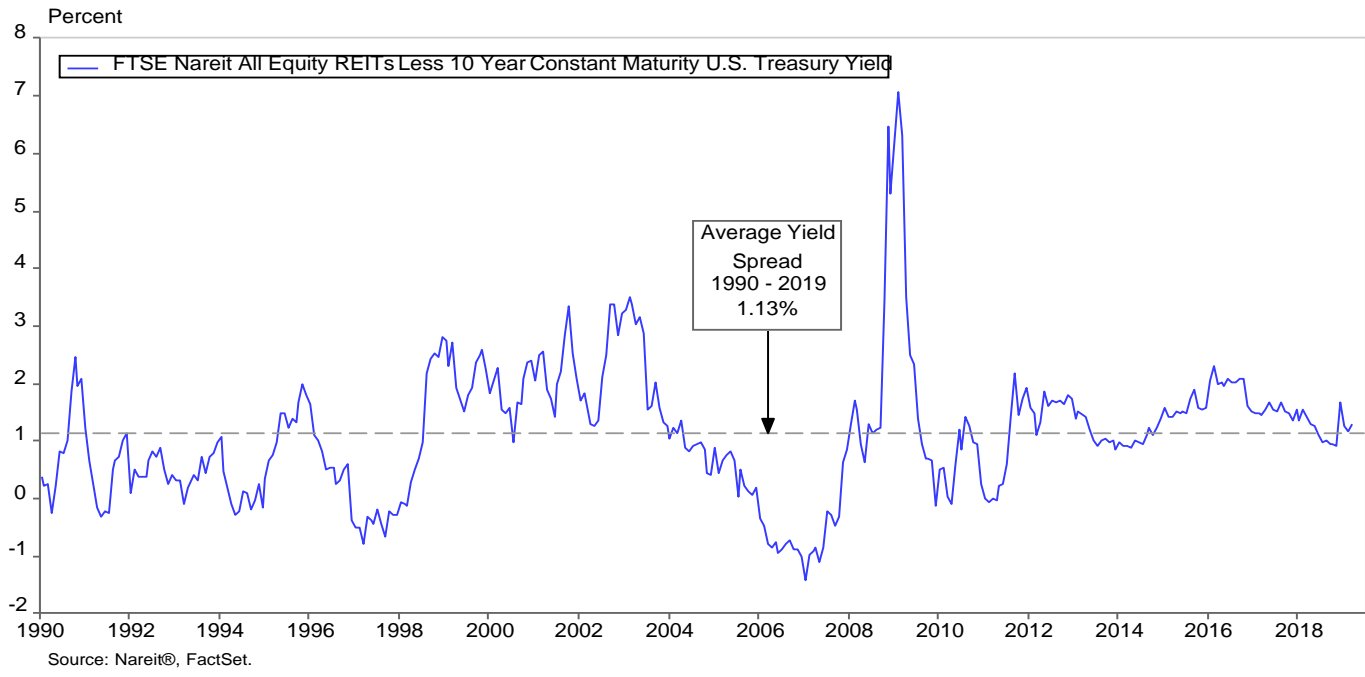
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - March 2019



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

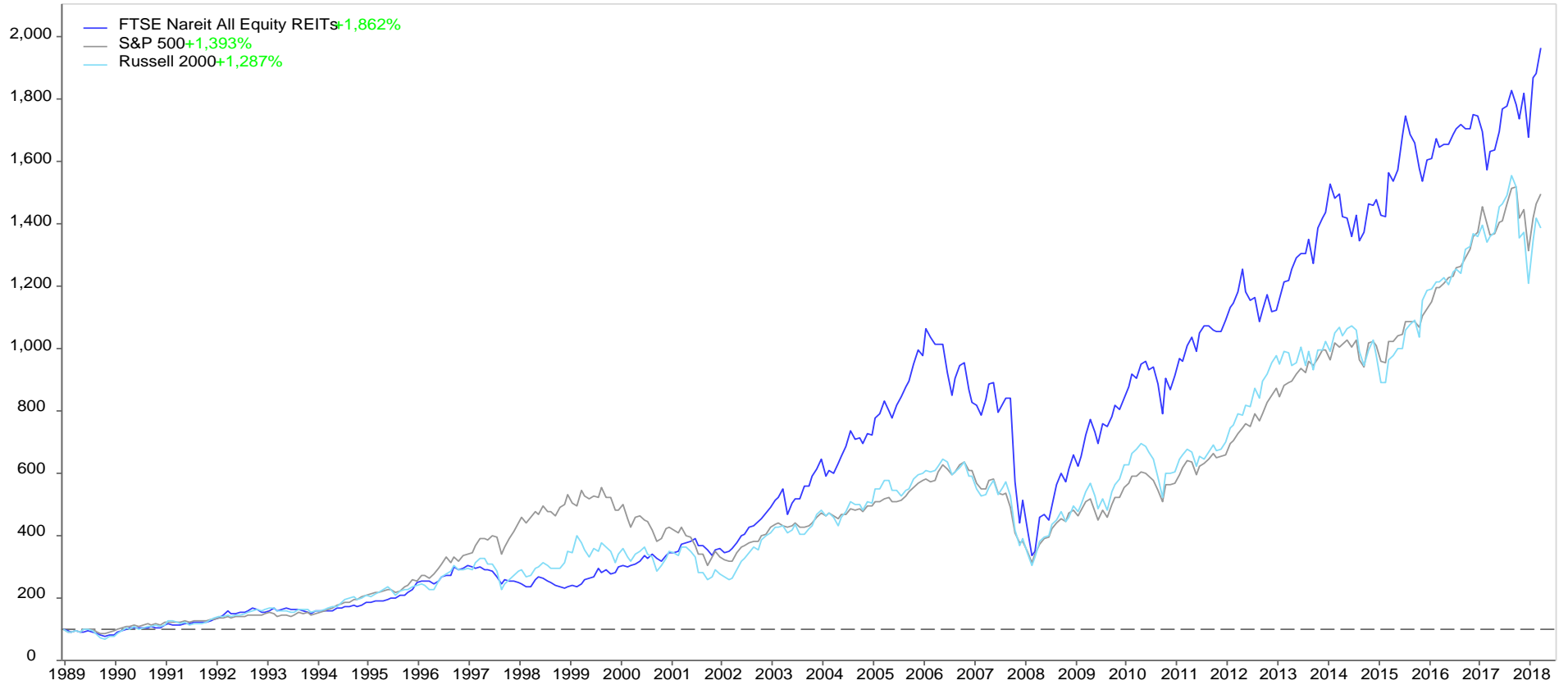
January 1990 - March 2019



Monthly Total Return Index Comparison

December 1989 - March 2019

Benchmarked at 100 as of December 31, 1989

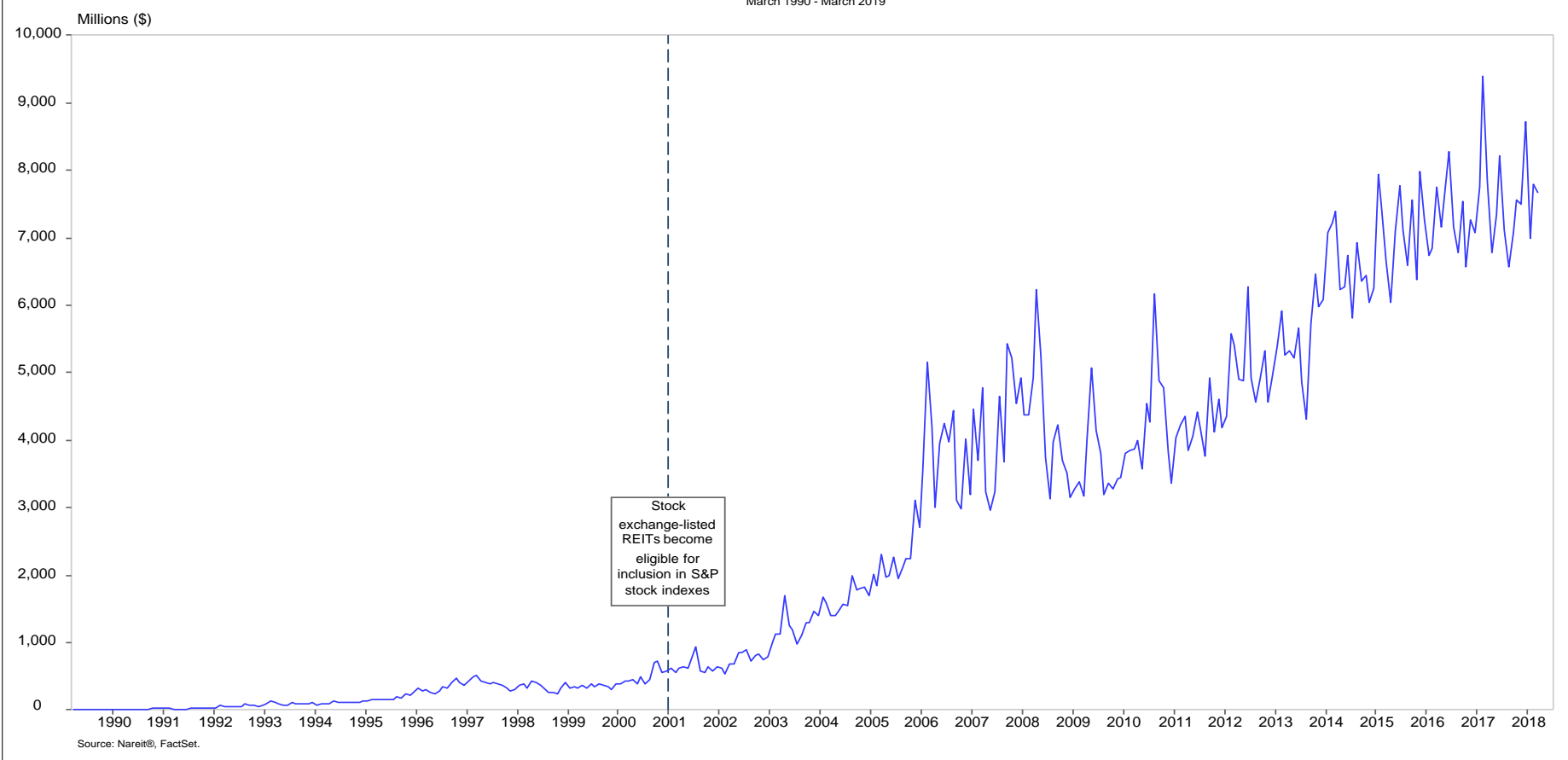


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - March 2019



Comparative Total Return Investment Performance

March 31, 2019

(Data in percent)

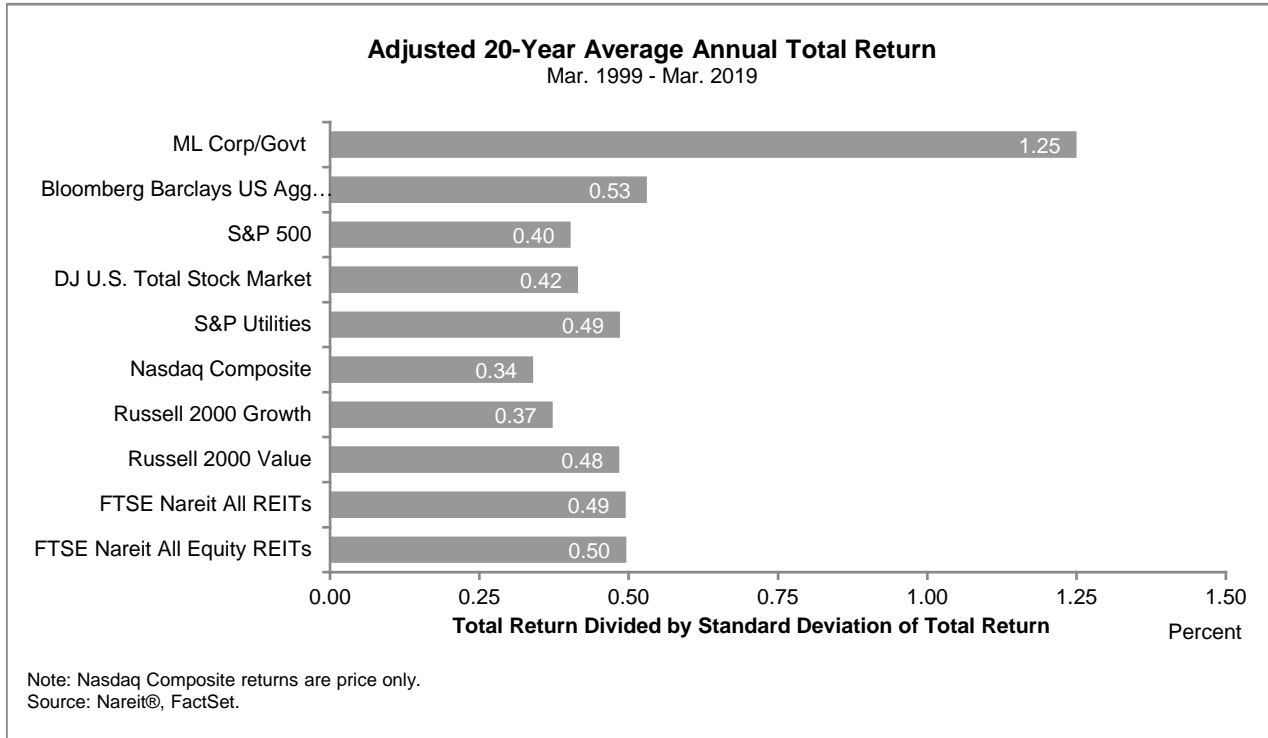
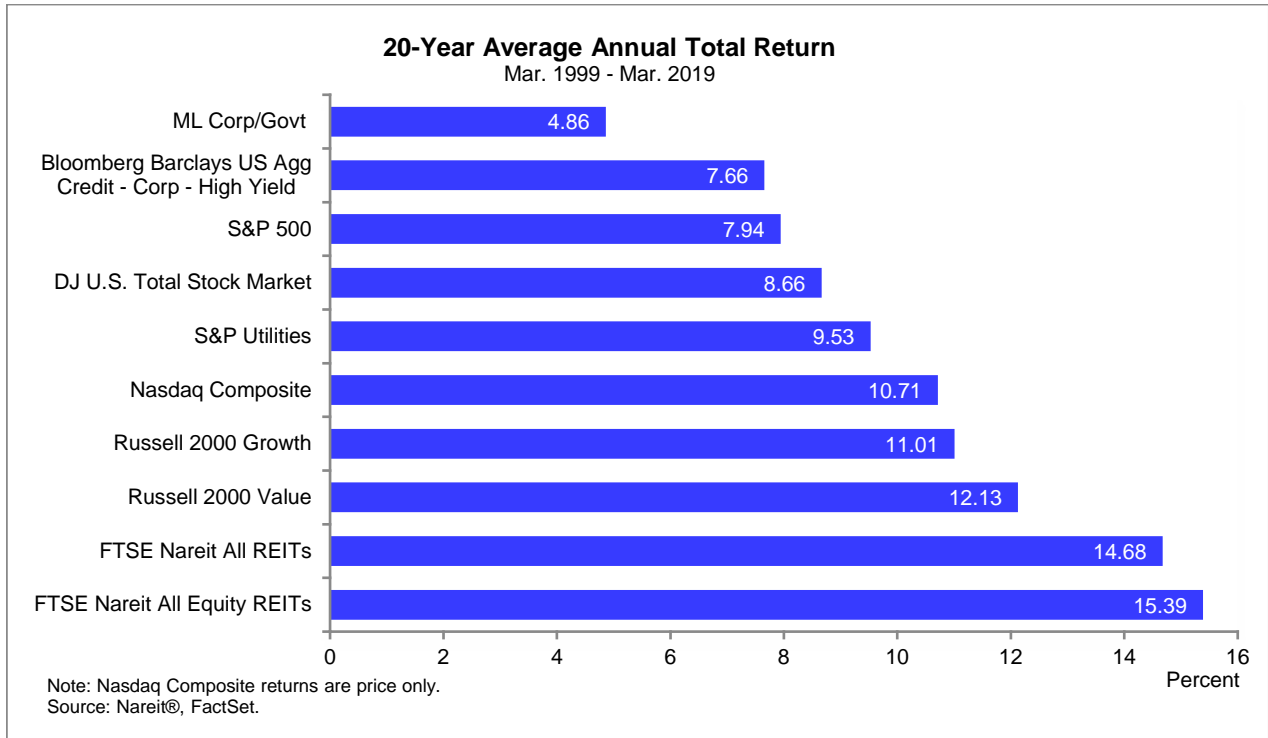
Period Series Beginning>	Bloomberg Barclays US Agg																
	FTSE Nareit	Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF	
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	High Yield (Jan. 1972)	NPI (Dec. 1977)	
Annual Returns (including current year to date)																	
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85	
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11	
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26	
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55	
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98	
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82	
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33	
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97	
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96	
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72	
2019	17.17	11.15	14.04	16.49	16.57	12.19	13.65	14.95	10.84	11.93	14.58	17.14	3.25	2.25	7.26	-	
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	17.17	11.15	14.04	16.49	16.57	12.19	13.65	14.95	10.84	11.93	14.58	17.14	3.25	2.25	7.26	-	
Monthly Returns																	
2018: 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	-	
Mar	4.45	0.05	1.44	2.61	3.96	1.06	1.94	2.73	2.89	-2.88	-2.09	-1.35	2.13	1.47	0.94	-	
Compound Annual Returns																	
Complete History	11.80	7.40	9.91	9.33	12.99	11.78	10.50	11.33	8.32	12.65	11.40	9.79	7.27	7.34	8.89	-	
1-Year	20.46	7.57	8.66	9.43	12.12	5.93	9.50	12.77	19.33	0.17	2.05	3.85	4.56	4.55	5.93	-	
3-Year	7.84	13.60	13.45	16.65	18.06	10.62	13.51	15.91	9.19	10.86	12.92	14.87	2.11	1.81	8.56	-	
5-Year	10.00	9.52	10.29	12.98	15.46	8.05	10.91	13.36	10.89	5.59	7.05	8.41	2.88	2.65	4.68	-	
10-Year	18.80	13.04	16.01	17.59	19.55	14.49	15.92	17.17	12.88	14.12	15.36	16.52	4.01	3.11	11.26	-	
15-Year	8.84	6.31	8.78	9.45	11.52	7.31	8.57	9.65	10.12	7.24	8.04	8.71	3.89	3.95	7.33	-	
20-Year	11.09	4.99	6.57	5.89	6.47	5.97	6.04	5.85	7.60	9.40	8.44	7.08	4.79	4.68	6.83	-	
25-Year	10.47	8.17	9.78	9.82	12.56	8.88	9.80	10.43	8.57	9.75	8.99	7.80	5.37	5.33	7.34	-	
30-Year	10.66	8.42	10.16	10.31	13.06	9.25	10.19	10.80	-	10.24	9.44	8.22	6.21	6.15	8.08	-	
35-Year	10.98	9.27	-	10.29	-	10.54	11.20	11.52	-	10.73	9.67	8.24	7.07	7.15	8.87	-	
40-Year	12.21	8.88	-	10.72	-	11.29	11.69	11.73	-	12.29	11.04	9.42	7.33	7.41	-	-	
Annualized Volatility of Returns																	
Complete History	16.86	15.20	14.95	20.83	24.03	14.69	15.01	15.74	14.61	17.29	19.29	22.31	5.87	6.91	8.19	-	
1-Year	4.67	4.21	4.70	5.47	5.35	4.34	4.51	4.82	2.35	5.95	6.35	6.83	0.95	0.78	1.65	-	
3-Year	13.15	10.76	10.96	13.12	13.67	10.94	10.58	11.40	11.55	15.89	15.68	16.05	3.27	2.34	4.47	-	
5-Year	13.80	11.25	11.42	13.60	14.08	11.16	11.09	11.81	12.70	15.68	16.02	16.91	3.25	2.16	5.38	-	
10-Year	18.45	12.15	13.09	15.03	15.19	13.29	12.63	12.66	11.89	17.51	17.63	18.21	3.31	2.21	7.45	-	
15-Year	22.49	12.94	14.03	16.47	16.98	14.51	13.57	13.38	12.88	18.41	18.53	19.18	3.83	2.57	9.05	-	
20-Year	20.40	14.11	14.94	22.43	24.20	15.30	14.49	14.98	15.68	17.93	19.45	22.27	4.01	2.65	9.06	-	
25-Year	18.96	14.22	14.82	22.15	24.42	15.04	14.44	15.04	15.05	17.12	18.96	22.08	4.10	2.81	8.37	-	
30-Year	18.07	13.97	14.50	21.44	23.85	14.60	14.19	14.92	-	16.80	18.60	21.59	4.18	2.98	8.50	-	
35-Year	17.23	15.01	-	21.25	24.03	15.02	14.79	15.58	-	17.16	19.00	21.90	4.72	4.18	8.23	-	
40-Year	17.04	14.89	-	21.06	24.03	14.90	14.78	15.69	-	17.21	19.22	22.25	6.03	7.08	-	-	

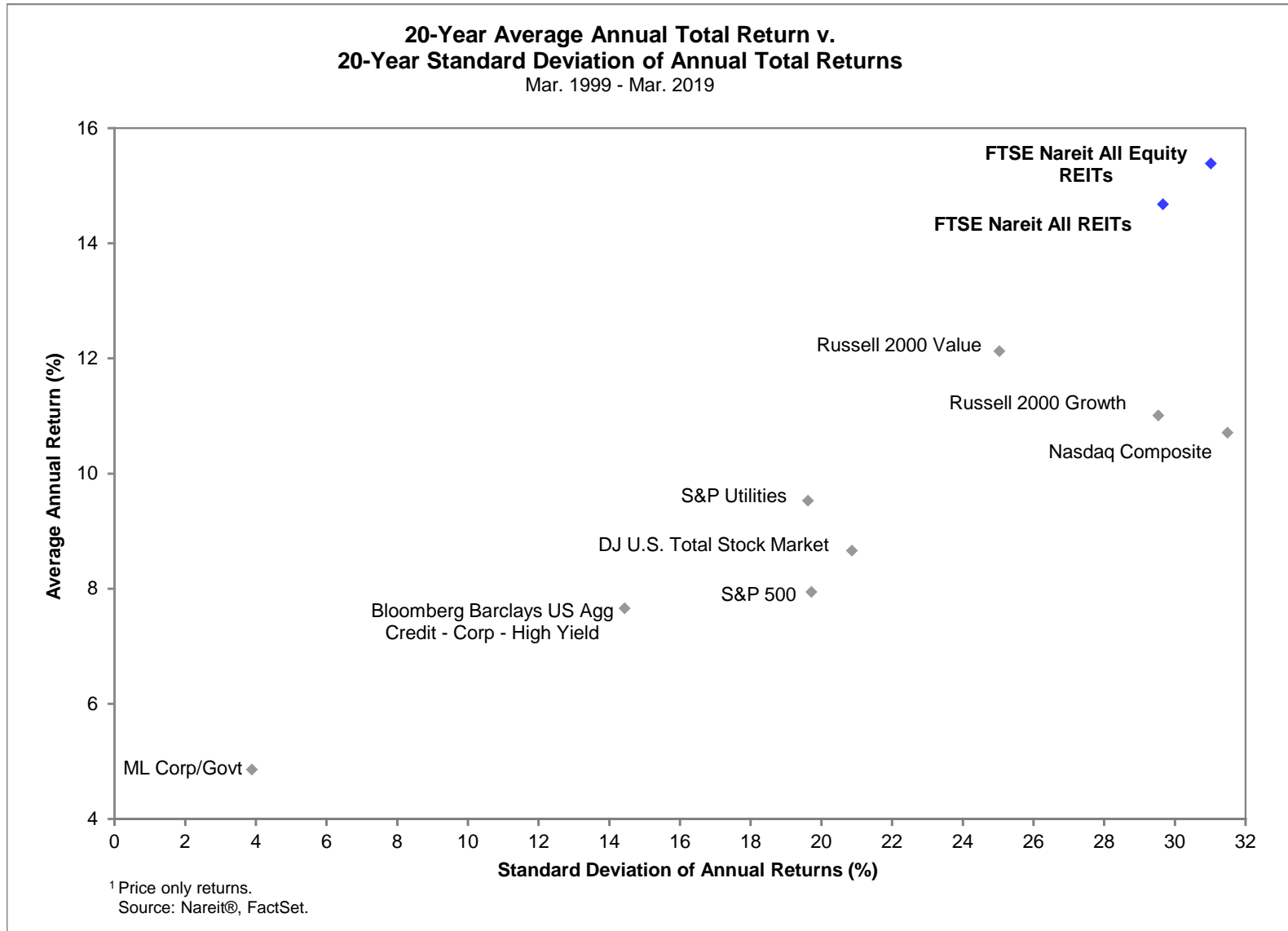
¹ Price only returns
Source: Nareit®, FactSet.

Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: March 2009 - March 2019															
FTSE Nareit All Equity REITs	1.000	0.692	0.634	0.617	0.684	0.678	0.640	0.497	0.687	0.665	0.628	0.241	0.220	0.703	0.621
DJ US Total Stock Market	0.582	1.000	0.954	0.914	0.974	0.996	0.970	0.295	0.905	0.922	0.915	-0.137	-0.119	0.723	0.959
Nasdaq Composite¹	0.431	0.888	1.000	0.983	0.881	0.948	0.966	0.227	0.839	0.884	0.905	-0.138	-0.110	0.684	0.880
Nasdaq 100¹	0.364	0.852	0.972	1.000	0.831	0.918	0.958	0.228	0.751	0.799	0.824	-0.084	-0.061	0.660	0.849
S&P 500/ Citigroup Value	0.618	0.943	0.729	0.692	1.000	0.974	0.903	0.288	0.898	0.889	0.859	-0.170	-0.150	0.715	0.957
S&P 500	0.558	0.989	0.839	0.821	0.957	1.000	0.977	0.309	0.872	0.888	0.881	-0.128	-0.109	0.712	0.969
S&P 500/ Citigroup Growth	0.463	0.956	0.876	0.877	0.847	0.965	1.000	0.313	0.806	0.845	0.861	-0.081	-0.065	0.676	0.933
S&P Utilities	0.398	0.396	0.202	0.202	0.463	0.411	0.331	1.000	0.217	0.204	0.186	0.366	0.307	0.269	0.309
Russell 2000 Value	0.723	0.835	0.705	0.610	0.835	0.786	0.684	0.358	1.000	0.986	0.947	-0.219	-0.195	0.672	0.836
Russell 2000	0.630	0.881	0.856	0.764	0.801	0.812	0.761	0.309	0.949	1.000	0.987	-0.218	-0.193	0.669	0.839
Russell 2000 Growth	0.526	0.869	0.915	0.834	0.738	0.792	0.780	0.265	0.856	0.974	1.000	-0.212	-0.186	0.650	0.820
ICE BofAML Corp/Govt	0.187	0.058	-0.009	0.014	0.053	0.078	0.092	0.306	-0.010	-0.032	-0.050	1.000	0.858	0.156	-0.151
ICE BofAML MBS	0.104	0.051	-0.010	0.021	0.043	0.073	0.094	0.227	-0.030	-0.045	-0.057	0.871	1.000	0.088	-0.147
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.587	0.625	0.551	0.496	0.592	0.597	0.556	0.317	0.628	0.622	0.584	0.195	0.130	1.000	0.659
Dow Jones Industrial Average¹	0.520	0.924	0.731	0.713	0.943	0.947	0.881	0.393	0.753	0.742	0.699	0.029	0.042	0.542	1.000
Period For Lower Left: March 1989 - March 2019															

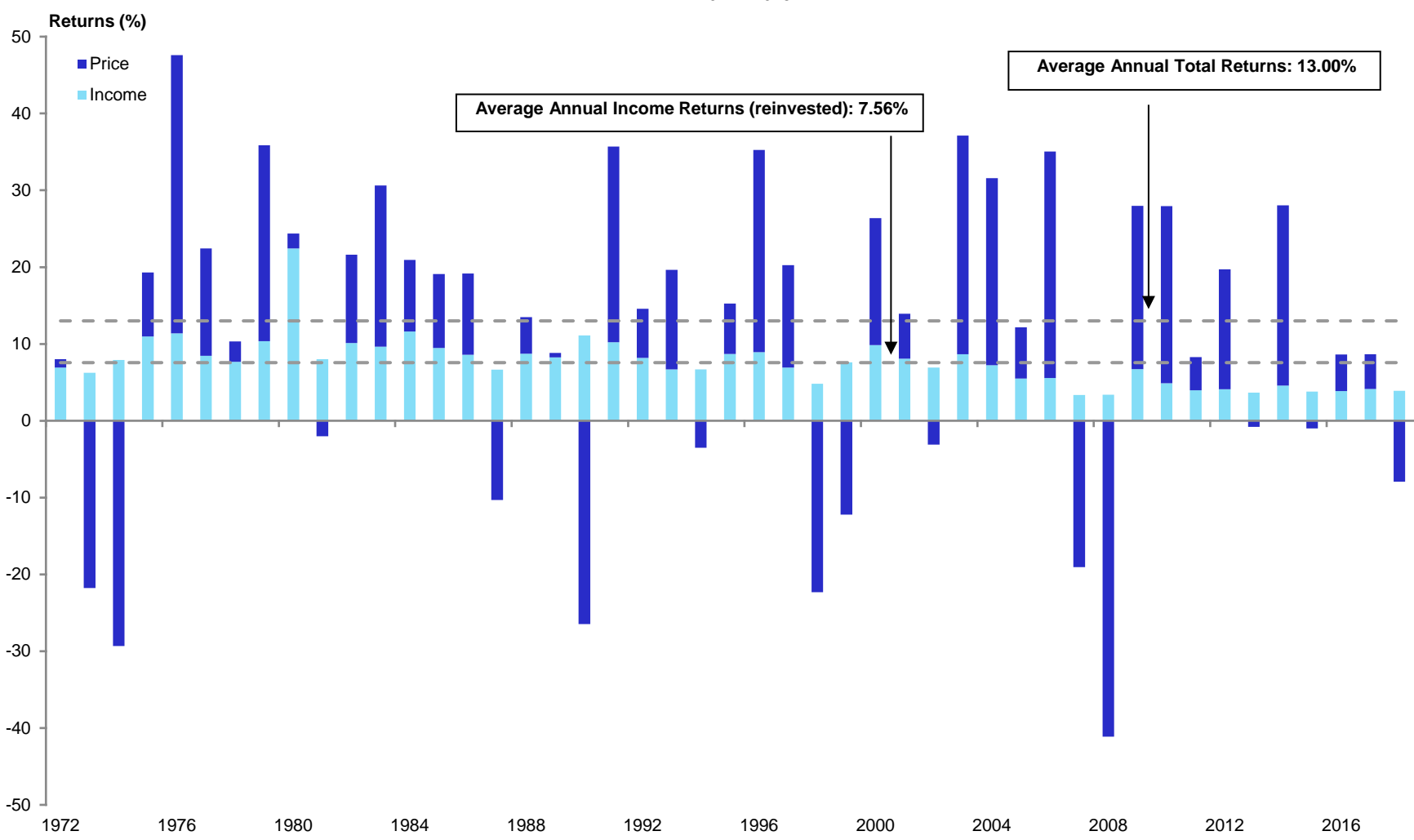
¹ Price only returns.
Source: Nareit®, FactSet.



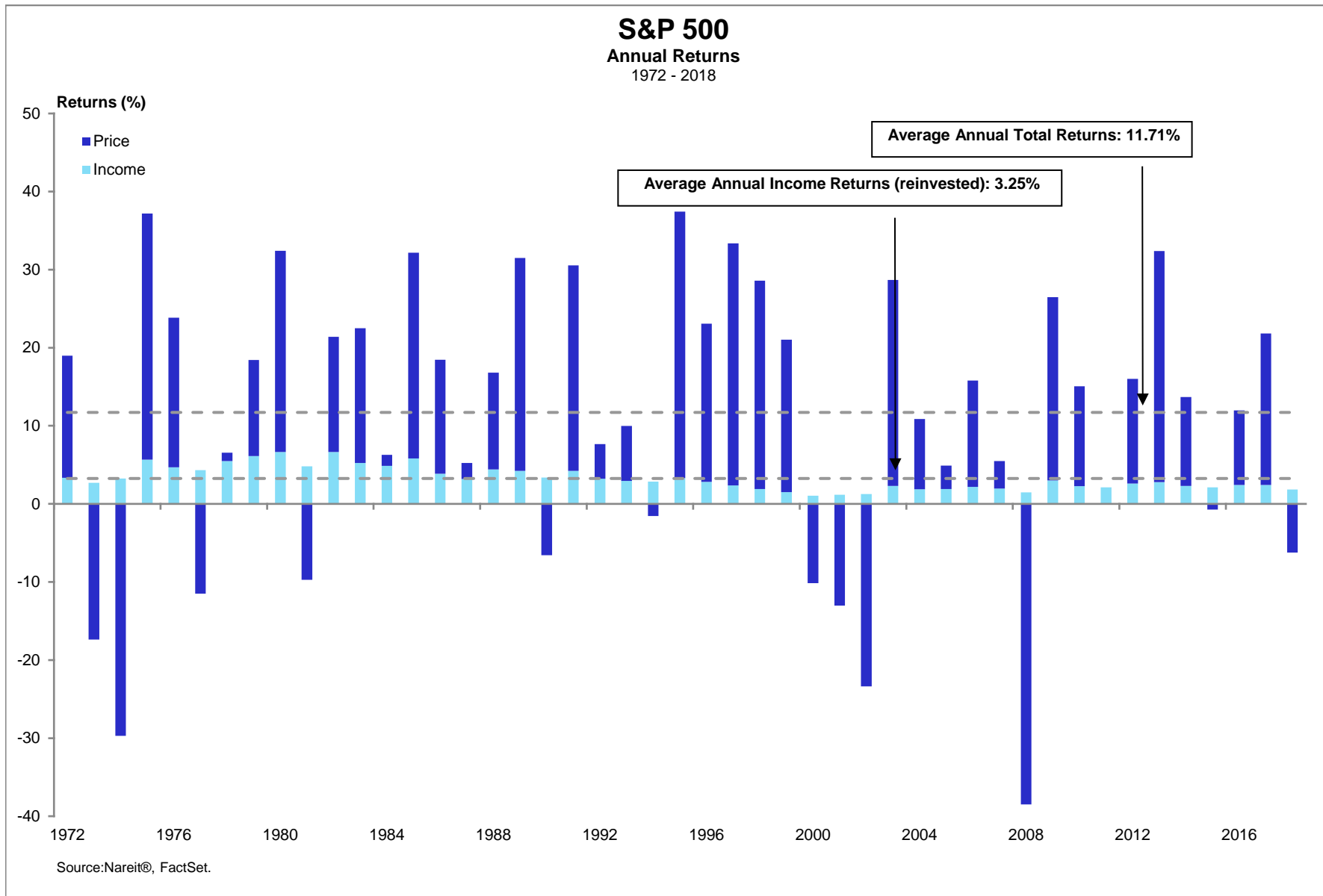


FTSE Nareit All Equity REITs

Annual Returns
1972 - 2018



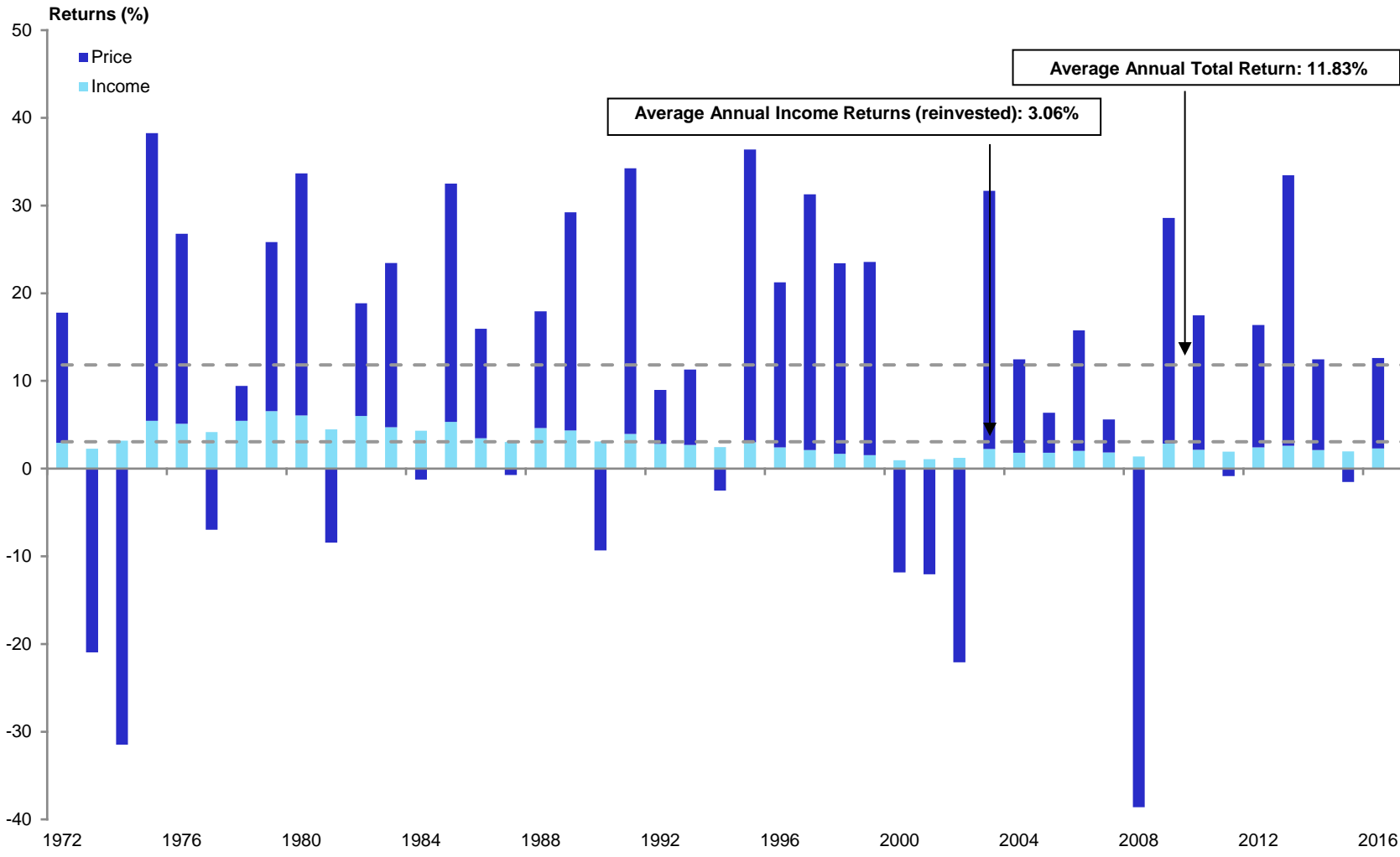
Source: Nareit®, FactSet.



Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2018



Source: Nareit®, FactSet.

Annual 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									
March 31, 2019									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
23	Office				76,704.4	103,093.3		8.09	8.48
13	Industrial				76,058.8	92,264.0		8.02	7.59
36	Retail				155,171.8	176,931.1		16.36	14.56
19	Shopping Centers				51,442.7	57,339.7		5.42	4.72
7	Regional Malls				67,526.9	70,135.8		7.12	5.77
10	Free Standing				36,202.2	49,455.6		3.82	4.07
22	Residential				124,038.1	167,979.0		13.08	13.82
15	Apartments				124,038.1	126,982.0		13.08	10.45
3	Manufactured Homes				0.0	21,023.8		0.00	1.73
3	Single Family Homes				0.0	19,973.3		0.00	0.00
18	Diversified				28,892.3	56,201.4		3.05	4.62
20	Lodging/Resorts				31,533.0	53,877.4		3.32	4.43
6	Self Storage				56,931.7	62,917.2		6.00	5.18
18	Health Care				96,843.0	110,568.5		10.21	9.10
4	Timber				26,366.0	26,848.2		2.78	2.21
4	Infrastructure				164,759.4	166,130.8		17.37	13.67
5	Data Centers				71,592.7	73,888.1		7.55	6.08
12	Specialty				28,040.4	49,207.0		2.96	4.05
39	Mortgage REITs				11,552.6	75,696.4		1.22	6.23
23	Home Financing				7,609.7	51,891.8		0.80	4.27
16	Commercial Financing				3,942.8	23,804.6		0.42	1.96
223	Industry Totals				948,484.1	1,215,602.3		100.00	100.00
Distribution of REITs by S&P Index									
31	S&P 500 Large Cap					720,181		75.93	59.24
35	S&P 400 Mid Cap					161,137		16.99	13.26
47	S&P 600 Small Cap					67,166		7.08	5.53
113	Total S&P REITs					948,484.1		100.00	78.03

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
March 31, 2019	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	87,033.5
2 Simon Property Group, Inc.	56,428.6
3 Crown Castle International Corp	53,097.3
4 Prologis, Inc.	45,278.4
5 Public Storage	37,943.7
6 Equinix, Inc.	37,606.2
7 Welltower, Inc.	28,865.8
8 AvalonBay Communities, Inc.	27,742.7
9 Equity Residential	27,733.9
10 Digital Realty Trust, Inc.	24,508.4
11 Ventas, Inc.	22,736.3
12 SBA Communications Corp. Class A	22,625.8
13 Realty Income Corporation	21,708.8
14 Boston Properties, Inc.	20,666.3
15 Weyerhaeuser Company	19,733.9
16 Essex Property Trust, Inc.	19,103.2
17 Alexandria Real Estate Equities, Inc.	16,070.6
18 HCP, Inc.	14,945.3
19 Host Hotels & Resorts, Inc.	14,011.3
20 Extra Space Storage Inc.	12,851.8
21 Vornado Realty Trust	12,825.0
22 UDR, Inc.	12,526.2
23 Mid-America Apartment Communities, Inc.	12,440.8
24 Regency Centers Corporation	11,433.5
25 Duke Realty Corporation	10,918.0
26 Iron Mountain, Inc.	10,138.9
27 Federal Realty Investment Trust	10,093.6
28 Kimco Realty Corporation	7,860.6
29 Apartment Investment and Management Company Class A	7,615.8
30 SL Green Realty Corp.	7,524.9
31 Macerich Company	6,112.0
31 Subtotal	720,180.7
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	9,416.6
2 National Retail Properties, Inc.	8,814.8
3 Omega Healthcare Investors, Inc.	7,656.6
4 Kilroy Realty Corporation	7,652.7
5 Liberty Property Trust	7,155.9
6 Douglas Emmett, Inc.	6,868.1
7 Medical Properties Trust, Inc.	6,860.5
8 Lamar Advertising Company Class A	6,743.9
9 American Campus Communities, Inc.	6,499.5
10 EPR Properties	5,715.3
11 Brixmor Property Group, Inc.	5,562.9
12 CyrusOne, Inc.	5,550.0
13 JBG SMITH Properties	4,975.6
14 Highwoods Properties, Inc.	4,838.1
15 Life Storage, Inc.	4,524.7
16 First Industrial Realty Trust, Inc.	4,432.7
17 Hospitality Properties Trust	4,324.0
18 Rayonier Inc.	4,078.5
19 Cousins Properties Incorporated	4,059.6
20 Fabliobrook Hotel Trust	4,051.4
21 Healthcare Realty Trust Incorporated	4,020.1
22 CoreSite Realty Corporation	3,928.1
23 Weingarten Realty Investors	3,763.7
24 Sabra Health Care REIT, Inc.	3,471.2
25 Taubman Centers, Inc.	3,225.3
26 Corporate Office Properties Trust	2,971.7
27 Senior Housing Properties Trust	2,799.3
28 PottatchDeltic Corporation	2,553.6
29 GEO Group Inc	2,338.2
30 CoreCivic, Inc.	2,305.7
31 Urban Edge Properties	2,164.7
32 Uniti Group Inc	2,002.8
33 Mack-Cali Realty Corporation	2,001.0
34 Tanger Factory Outlet Centers, Inc.	1,980.1
35 Alexander & Baldwin, Inc.	1,830.5
35 Subtotal	161,137.3
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	4,284.1
2 EastGroup Properties, Inc.	3,989.8
3 Xenia Hotels & Resorts, Inc.	2,452.4
4 Apollo Commercial Real Estate Finance, Inc.	2,421.3
5 Agree Realty Corporation	2,391.0
6 Washington Real Estate Investment Trust	2,266.0
7 DiamondRock Hospitality Company	2,250.9
8 Acadia Realty Trust	2,225.0
9 American Assets Trust, Inc.	2,164.8
10 Lexington Realty Trust	2,140.6
11 Invesco Mortgage Capital Inc.	2,017.4
12 Four Corners Property Trust, Inc.	1,994.0
13 Retail Opportunity Investments Corp.	1,976.5
14 CareTrust REIT Inc	1,967.9
15 LTC Properties, Inc.	1,815.0
16 Chesapeake Lodging Trust	1,679.2
17 National Storage Affiliates Trust	1,611.5
18 Redwood Trust, Inc.	1,556.6
19 Global Net Lease Inc	1,437.8
20 Kite Realty Group Trust	1,337.9
21 Office Properties Income Trust	1,328.2
22 Getty Realty Corp.	1,293.7
23 PennyMac Mortgage Investment Trust	1,260.9
24 Summit Hotel Properties, Inc.	1,194.7
25 Saul Centers, Inc.	1,155.8
26 Easterly Government Properties, Inc.	1,087.5
27 Washington Prime Group Inc.	1,050.8
28 Universal Health Realty Income Trust	1,039.9
29 New York Mortgage Trust, Inc.	1,036.8
30 ARMOUR Residential REIT, Inc.	1,005.5
31 RPT Realty	961.2
32 Independence Realty Trust, Inc.	959.5
33 Granite Point Mortgage Trust Inc.	949.8
34 Chatham Lodging Trust	895.0
35 NorthStar Realty Europe Corp.	864.8
36 Innovative Industrial Properties Inc	798.6
37 Armada Hoffer Properties, Inc.	773.7
38 Franklin Street Properties Corp.	771.0
39 Capstead Mortgage Corporation	732.5
40 Hersha Hospitality Trust Class A	674.1
41 Community Healthcare Trust, Inc.	665.2
42 Urstadt Biddle Properties Inc. Class A	615.3
43 iStar Inc.	571.7
44 Whitestone REIT	478.3
45 Pennsylvania Real Estate Investment Trust	442.5
46 Cedar Realty Trust Inc	311.8
47 CBL & Associates Properties, Inc.	267.6
47 Subtotal	67,166.1
113 Total	948,484.1

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2019									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	20,666.3	20.05	2.18		1.70
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	16,070.6	15.59	1.69		1.32
3	Kirby Realty Corporation	KRC	Equity	S&P 400	7,652.7	7.42	0.81		0.63
4	SL Green Realty Corp.	SLG	Equity	S&P 500	7,524.9	7.30	0.79		0.62
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,868.1	6.66	0.72		0.56
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,392.9	5.23			0.44
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,838.1	4.69	0.51		0.40
8	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,059.6	3.94	0.43		0.33
9	Equity Commonwealth	EQC	Equity		3,970.4	3.85			0.33
10	Paramount Group, Inc.	PGRE	Equity		3,366.6	3.27			0.28
11	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,971.7	2.88	0.31		0.24
12	Brandywine Realty Trust	BDN	Equity		2,831.5	2.75			0.23
13	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,733.5	2.65			0.22
14	Columbia Property Trust, Inc.	CXP	Equity		2,669.7	2.59			0.22
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,631.7	2.55			0.22
16	Mack-Cali Realty Corporation	CLI	Equity	S&P 400	2,001.0	1.94	0.21		0.16
17	TIER REIT Inc.	TIER	Equity		1,544.2	1.50			0.13
18	Office Properties Income Trust	OPI	Equity	S&P 600	1,328.2	1.29	0.14		0.11
19	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,087.5	1.05	0.11		0.09
20	NorthStar Realty Europe Corp.	NRE	Equity	S&P 600	864.8	0.84	0.09		0.07
21	CIM Commercial Trust Corporation	CMCT	Equity		801.0	0.78			0.07
22	Franklin Street Properties Corp.	FSP	Equity	S&P 600	771.0	0.75	0.08		0.06
23	City Office REIT, Inc.	CIO	Equity		447.2	0.43			0.04
23	Sector Totals				103,093.3	100.00	8.09		8.48
13	S&P Sector Total				76,704.4				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	45,278.4	49.07	4.77		3.72
2	Duke Realty Corporation	DRE	Equity	S&P 500	10,918.0	11.83	1.15		0.90
3	Liberty Property Trust	LPT	Equity	S&P 400	7,155.9	7.76	0.75		0.59
4	Americold Realty Trust	COLD	Equity		4,470.1	4.84			0.37
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	4,432.7	4.80	0.47		0.36
6	PS Business Parks, Inc.	PSB	Equity	S&P 600	4,284.1	4.64	0.45		0.35
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	3,989.8	4.32	0.42		0.33
8	Rexford Industrial Realty, Inc.	REXR	Equity		3,322.9	3.60			0.27
9	STAG Industrial, Inc.	STAG	Equity		3,228.7	3.50			0.27
10	Terenos Realty Corporation	TRNO	Equity		2,569.4	2.78			0.21
11	Industrial Logistics Properties Trust	ILPT	Equity		1,311.2	1.42			0.11
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,221.7	1.32			0.10
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		81.1	0.09			0.01
13	Sector Totals				92,264.0	100.00	8.02		7.59
6	S&P Sector Total				76,058.8				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,433.5	19.94	1.21	0.94
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,093.6	17.60	1.06	0.83
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,860.6	13.71	0.83	0.65
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,562.9	9.70	0.59	0.46
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,763.7	6.56	0.40	0.31
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,626.4	4.58		0.22
7	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,514.8	4.39		0.21
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,225.0	3.88	0.23	0.18
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,164.7	3.78	0.23	0.18
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	1,980.1	3.45	0.21	0.16
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,976.5	3.45	0.21	0.16
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,337.9	2.33	0.14	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,155.8	2.02	0.12	0.10
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	961.2	1.68	0.10	0.08
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	615.3	1.07	0.06	0.05
16	Retail Value, Inc.	RVI	Equity	Shopping Centers		575.5	1.00		0.05
17	Cedar Realty Trust Inc.	CDR	Equity	Shopping Centers	S&P 600	311.8	0.54	0.03	0.03
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		166.3	0.29		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		13.9	0.02		0.00
19	Sector Totals				57,339.7	100.00	5.42		4.72
14	S&P Subsector Total				51,442.7				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	56,428.6	80.46	5.95	4.64
2	Macerich Company	MAC	Equity	Regional Malls	S&P 500	6,112.0	8.71	0.64	0.50
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,225.3	4.60	0.34	0.27
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		2,608.9	3.72		0.21
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	1,050.8	1.50	0.11	0.09
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	442.5	0.63	0.05	0.04
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	267.6	0.38	0.03	0.02
7	Sector Totals				70,135.8	100.00	7.12		5.77
6	S&P Subsector Total				67,526.9				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	21,708.8	43.90	2.29	1.79
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,814.8	17.82	0.93	0.73
3	STORE Capital Corporation	STOR	Equity	Free Standing		7,130.1	14.42		0.59
4	Spirit Realty Capital Inc	SRC	Equity	Free Standing		3,405.3	6.89		0.28
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	2,391.0	4.83	0.25	0.20
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,994.0	4.03	0.21	0.16
7	Seitage Growth Properties Class A	SRG	Equity	Free Standing		1,585.9	3.21		0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,293.7	2.62	0.14	0.11
9	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing		854.0	1.73		0.07
10	Spirit MTA REIT	SMTA	Equity	Free Standing		278.1	0.56		0.02
10	Sector Totals				49,455.6	100.00	3.82		4.07
5	S&P Subsector Total				36,202.2				
36	Sector Totals				176,931.1		16.36		14.56
25	S&P Sector Total				155,171.8				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2019									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	27,742.7	21.85	2.92	2.28
2	Equity Residential	EQR	Equity	Apartments	S&P 500	27,733.9	21.84	2.92	2.28
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	19,103.2	15.04	2.01	1.57
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,526.2	9.86	1.32	1.03
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	12,440.8	9.80	1.31	1.02
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	9,416.6	7.42	0.99	0.77
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,615.8	6.00	0.80	0.63
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,499.5	5.12	0.69	0.53
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	959.5	0.76	0.10	0.08
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		901.0	0.71		0.07
11	Investors Real Estate Trust	IRET	Equity	Apartments		719.3	0.57		0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		608.4	0.48		0.05
13	BlueRock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		256.1	0.20		0.02
14	Clippier Realty, Inc.	CLPR	Equity	Apartments		238.5	0.19		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		220.7	0.17		0.02
15	Subsector Totals					126,982.0		13.08	10.45
9	S&P Subsector Total					124,038.1			10.45
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		10,258.1	48.79		0.84
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		10,235.4	48.68		0.84
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		530.3	2.52		0.04
3	Subsector Totals					21,023.8	100.00	0.00	1.73
0	S&P Subsector Total					0.0			1.73
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		12,733.5	63.75		1.05
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		6,707.4	33.58		0.55
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		495.9	2.48		0.04
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		36.6	0.18		0.00
4	Subsector Totals					19,973.3	100.00	0.00	1.64
0	S&P Subsector Total					0.0			1.64
22	Sector Totals					167,979.0		13.08	13.82
9	S&P Sector Total					124,038.1			13.82
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	12,825.0	22.82	1.35	1.06
2	W. P. Carey Inc.	WPC	Equity			12,616.1	22.45		1.04
3	VEREIT, Inc. Class A	VER	Equity			8,104.4	14.42		0.67
4	JBG SMITH Properties	JBGS	Equity		S&P 400	4,975.6	8.85	0.52	0.41
5	Colony Capital, Inc. Class A	CLNY	Equity			2,605.5	4.64		0.21
6	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,266.0	4.03	0.24	0.19
7	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,164.8	3.85	0.23	0.18
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,140.6	3.81	0.23	0.18
9	Alexander's, Inc.	ALX	Equity			1,921.2	3.42		0.16
10	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,830.5	3.26	0.19	0.15
11	Global Net Lease Inc	GNL	Equity		S&P 600	1,437.8	2.56	0.15	0.12
12	American Finance Trust, Inc.	AFIN	Equity			863.6	1.54		0.07
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	773.7	1.38	0.08	0.06
14	Gladstone Commercial Corporation	GOOC	Equity			602.1	1.07		0.05
15	One Liberty Properties, Inc.	OLP	Equity			562.2	1.00		0.05
16	Whitestone REIT	WSR	Equity		S&P 600	478.3	0.85	0.05	0.04
17	Medalist Diversified Reit Inc	MDRF	Equity			19.5	0.03		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			14.5	0.03		0.00
18	Sector Totals					56,201.4	100.00	3.05	4.62
9	S&P Sector Total					28,892.3			4.62
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,011.3	26.01	1.48	1.15
2	Park Hotels & Resorts, Inc.	PK	Equity			6,251.1	11.60		0.51
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,324.0	8.03	0.46	0.36
4	Ryman Hospitality Properties, Inc.	RHP	Equity			4,211.9	7.82		0.35
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	4,051.4	7.52	0.43	0.33
6	Apple Hospitality REIT, Inc	APLE	Equity			3,754.5	6.97		0.31
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,286.8	6.10		0.27
8	RLJ Lodging Trust	RLJ	Equity			3,078.3	5.71		0.25
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,452.4	4.55	0.26	0.20
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,250.9	4.18	0.24	0.19
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,679.2	3.12	0.18	0.14
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,194.7	2.22	0.13	0.10
13	Chatham Lodging Trust	CLDT	Equity		S&P 600	895.0	1.66	0.09	0.07
14	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	674.1	1.25	0.07	0.06
15	CorePoint Lodging, Inc.	CPLG	Equity			665.9	1.24		0.05
16	Ashford Hospitality Trust, Inc.	AHT	Equity			479.9	0.89		0.04
17	Braemar Hotels & Resorts, Inc.	BHR	Equity			396.9	0.74		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			106.9	0.20		0.01
19	Sotherly Hotels Inc.	SOHC	Equity			96.2	0.18		0.01
20	InnSuites Hospitality Trust	IHT	Equity			16.1	0.03		0.00
20	Sector Totals					53,877.4	100.00	3.32	4.43
9	S&P Sector Total					31,533.0			4.43
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	37,943.7	60.31	4.00	3.12
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	12,851.8	20.43	1.35	1.06
3	CubeSmart	CUBE	Equity			5,955.8	9.47		0.49
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,524.7	7.19	0.48	0.37
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,611.5	2.56	0.17	0.13
6	Global Self Storage, Inc.	SELF	Equity			29.7	0.05		0.00
6	Sector Totals					62,917.2	100.00	6.00	5.18
4	S&P Sector Total					56,931.7			5.18
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	28,865.8	26.11	3.04	2.37
2	Ventas, Inc.	VTR	Equity		S&P 500	22,736.3	20.56	2.40	1.87
3	HCP, Inc.	HCP	Equity		S&P 500	14,945.3	13.52	1.58	1.23
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,656.6	6.92	0.81	0.63
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	6,860.5	6.20	0.72	0.56
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,933.3	5.37		0.49
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,020.1	3.64	0.42	0.33
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,471.2	3.14	0.37	0.29
9	Physicians Realty Trust	DOC	Equity			3,423.5	3.10		0.28
10	National Health Investors, Inc.	NHI	Equity			3,312.8	3.00		0.27
11	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,799.3	2.53	0.30	0.23
12	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,967.9	1.78	0.21	0.16
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,815.0	1.64	0.19	0.15
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,039.9	0.94	0.11	0.09
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	665.2	0.60	0.07	0.05
16	New Senior Investment Group Inc	CHCT	Equity			447.7	0.40		0.04
17	MedEquities Realty Trust, Inc.	MRT	Equity			354.9	0.32		0.03
18	Global Medical REIT Inc	GMRE	Equity			253.3	0.23		0.02
18	Sector Totals					110,568.5	100.00	10.21	9.10
12	S&P Sector Total					96,843.0			9.10

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2019									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity		S&P 500	19,733.9	73.50	2.08	1.62
2	Rayonier Inc.	RVN	Equity		S&P 400	4,078.5	15.19	0.43	0.34
3	Pottlatch-Deltec Corporation	PCH	Equity		S&P 400	2,553.6	9.51	0.27	0.21
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity			482.2	1.80		0.04
4	Sector Totals					26,848.2	100.00	2.78	2.21
3	S&P Sector Total					26,366.0			
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity		S&P 500	87,033.5	52.39	9.18	7.16
2	Crown Castle International Corp	CCI	Equity		S&P 500	53,097.3	31.96	5.60	4.37
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	22,625.8	13.62	2.39	1.86
4	Uniti Group Inc	UNIT	Equity		S&P 400	2,002.8	1.21	0.21	0.16
5	Infrareit, Inc.	HIFR	Equity			921.9	0.55		0.08
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity			438.3	0.26		0.04
7	Power REIT	PW	Equity			11.2	0.01		0.00
7	Sector Totals					166,130.8	100.00	17.37	13.67
4	S&P Sector Total					164,759.4			
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity		S&P 500	37,606.2	50.90	3.96	3.09
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	24,508.4	33.17	2.58	2.02
3	CyrusOne, Inc.	CONE	Equity		S&P 400	5,550.0	7.51	0.59	0.46
4	CoreSite Realty Corporation	COR	Equity		S&P 400	3,928.1	5.32	0.41	0.32
5	QTS Realty Trust, Inc. Class A	QTS	Equity			2,295.4	3.11		0.19
5	Sector Totals					73,888.1	100.00	7.55	6.08
4	S&P Sector Total					71,592.7			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	10,138.9	20.60	1.07	0.83
2	VICI Properties Inc	VICI	Equity			8,853.3	17.99		0.73
3	Gaming and Leisure Properties, Inc.	GLPI	Equity			8,234.8	16.73		0.68
4	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	6,743.9	13.71	0.71	0.55
5	EPR Properties	EPR	Equity		S&P 400	5,715.3	11.61	0.60	0.47
6	OUTFRONT Media Inc.	OUT	Equity			3,256.9	6.62		0.27
7	GEO Group Inc	GEO	Equity		S&P 400	2,338.2	4.75	0.25	0.19
8	CoreCivic, Inc.	CXW	Equity		S&P 400	2,305.7	4.69	0.24	0.19
9	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	798.6	1.62	0.08	0.07
10	Safehold, Inc.	SAFE	Equity			396.7	0.81		0.03
11	Gladstone Land Corp.	LAND	Equity			225.1	0.46		0.02
12	Farmiland Partners Inc	FPI	Equity			199.8	0.41		0.02
12	Sector Totals					49,207.0	100.00	2.96	4.05
6	S&P Sector Total					28,040.4			
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing		13,873.3	26.74		1.14
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		9,653.4	18.60		0.79
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing		6,846.2	13.19		0.56
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		3,503.8	6.75		0.29
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing		3,357.9	6.47		0.28
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing		3,260.5	6.28		0.27
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	2,017.4	3.89	0.21	0.17
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	1,556.6	3.00	0.16	0.13
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,260.9	2.43	0.13	0.10
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	1,036.8	2.00	0.11	0.09
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	1,005.5	1.94	0.11	0.08
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	732.5	1.41	0.08	0.06
13	Ready Capital Corporation	RC	Mortgage	Home Financing		650.6	1.25		0.05
14	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		492.2	0.95		0.04
15	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		484.0	0.93		0.04
16	Dynex Capital, Inc.	DX	Mortgage	Home Financing		431.6	0.83		0.04
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		397.1	0.77		0.03
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		320.2	0.62		0.03
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		278.8	0.54		0.02
20	Great Ajax Corp.	AJX	Mortgage	Home Financing		256.9	0.50		0.02
21	Anirington Asset Investment Corp. Class A	AI	Mortgage	Home Financing		241.6	0.47		0.02
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		151.3	0.29		0.01
23	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing		82.7	0.16		0.01
23	Subsector Totals					51,891.8	100.00	0.80	4.27
6	S&P Subsector Total					7,609.7			
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing		6,154.1	25.85		0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		4,180.6	17.56		0.34
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	2,421.3	10.17	0.26	0.20
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,769.1	7.43		0.15
5	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		1,596.5	6.71		0.13
6	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing		1,307.4	5.49		0.11
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		1,294.4	5.44		0.11
8	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing		1,161.8	4.88		0.10
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		1,100.6	4.62		0.09
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	949.8	3.99	0.10	0.08
11	iStar Inc.	STAR	Mortgage	Commercial Financing	S&P 600	571.7	2.40	0.06	0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		434.4	1.82		0.04
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing		428.9	1.80		0.04
14	Exantas Capital Corp.	XAN	Mortgage	Commercial Financing		336.4	1.41		0.03
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		69.5	0.29		0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		28.0	0.12		0.00
16	Subsector Totals					23,804.6	100.00	0.42	1.96
3	S&P Subsector Total					3,942.8			
39	Sector Totals					75,696.4		1.22	6.23
9	S&P Sector Total					11,552.6			
31	S&P 500 Large Cap					720,180.7		75.93	59.24
35	S&P 400 Mid Cap					161,137.3		16.99	13.26
47	S&P 600 Small Cap					67,166.1		7.08	5.53
103	S&P Index Total					948,484.1		100.00	78.03
223	Industry Total					1,215,602.3			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. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Black-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	645	15-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KailFER LLC	AmenVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCote Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BAS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank N, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
Total Public to Public			5,350	95%				
Total Public to Private			292	5%				
Total			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipton Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
Total			6,191					

US REIT Merger and Acquisition Activity
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Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
	Total Public to Private				0%			
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private				0%				
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
	Total				34,479			
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
Total Public to Public			16,309	94%				
Total Public to Private			1,076	6%				
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	237	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
Total Public to Public			18,655	43%				
Total Public to Private			25,181	57%				
Total				43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public			30,075	59%			
	Total Public to Private			20,810	41%			
	Total				50,885			
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
RLJ Lodging Trust		FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public			20,332	78%				
Total Public to Private			5,633	22%				
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,350	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18		Pending	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18		Pending	
	Total Public to Public			50,985	67%			
	Total Public to Private			25,307	33%			
	Total				76,292			
	Industry Totals: 2004-2018							
Total Public to Public				289,991	67%			
Total Public to Private				217,984	50%			
Total				431,683				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Mar-2019	High	Low	2019	2020	2019	2020	2019 - 2020	2018: Q4		2018: Q4	Mar-19	QTD	YTD	1-Yr									3-Yr
Office																									
Alexandria Real Estate Equity	ARE	142.56	144.35	110.28	6.95	7.35	20.50	19.41	5.64	122.37	9.52	5.62	24.54	24.54	17.64	19.73	18.17	2.72	16,070.6	16,070.6	25.4	728	102,063	0.635	BBB+
BOSTON PROPERTIES	BXP	133.88	138.45	109.09	6.93	7.46	19.31	17.95	7.58	59.75	6.07	1.61	19.80	19.80	11.93	4.38	6.56	2.84	20,666.3	23,046.0	32.3	822	109,200	0.528	A-
Brandywine Rty	BDN	15.86	17.12	12.36	1.41	1.47	11.26	10.80	4.33	50.00	2.65	0.89	25.00	25.00	4.79	8.31	6.27	4.60	2,831.5	2,847.1	41.6	1,397	21,810	0.770	BBB-
CLM Commercial Trust	CMCT	18.29	19.75	12.90	-	-	-	-	-	65.79	8.02	1.02	21.32	21.32	49.11	10.00	2.90	2.73	801.0	801.0	42.4	4	74	0.009	-
City Office REIT	CIO	11.31	13.13	10.00	1.16	1.23	9.75	9.18	6.18	-	9.88	2.82	12.61	12.61	5.75	7.64	-	8.31	447.2	447.2	59.1	232	2,602	0.582	-
Columbia Property Trust Inc	CXP	22.51	24.23	18.13	1.39	1.46	16.16	15.42	4.78	-	7.22	4.07	17.41	17.41	14.02	5.00	0.59	3.55	2,669.7	2,669.7	33.1	751	16,598	0.622	BBB
Corporate Office Properties	OFC	27.30	30.94	20.34	2.04	2.13	13.37	12.81	4.34	58.51	6.19	6.08	31.10	31.10	10.21	5.27	4.61	4.03	2,971.7	3,008.1	37.8	670	17,946	0.604	BBB-
Cousins Property	CUZ	9.66	10.04	7.56	0.69	0.70	13.96	13.75	1.52	38.24	3.38	1.47	23.31	23.31	14.71	12.64	6.55	2.69	4,059.6	4,126.9	20.5	7,134	69,327	1.708	-
Douglas Emmett	DEI	40.42	41.74	32.54	2.10	2.19	19.23	18.43	4.32	48.08	7.02	5.39	19.19	19.19	12.97	13.20	11.27	2.57	6,868.1	8,007.9	34.0	1,046	41,937	0.611	-
Easterly Government Properties	DEA	18.01	21.40	15.29	1.19	1.25	15.11	14.43	4.72	83.87	6.25	1.63	16.54	16.54	-6.69	4.27	-	5.77	1,087.5	1,248.2	38.0	431	7,705	0.708	-
Empire State Realty Trust	ESRT	15.80	17.74	13.81	0.91	0.95	17.43	16.55	5.31	36.21	4.42	4.49	11.76	11.76	-3.45	-1.20	3.10	2.66	2,733.5	4,672.4	29.1	1,295	20,505	0.750	-
Equity Commonwealth	EQC	32.69	33.55	28.68	0.55	0.60	59.67	54.36	9.78	0.00	2.16	0.12	8.93	8.93	15.69	7.95	6.18	0.00	3,970.4	3,971.9	6.5	820	27,013	0.680	BBB-
Franklin Street Properties	FSP	7.19	9.11	6.10	0.86	0.87	8.34	8.31	0.29	39.13	7.23	-0.69	16.91	16.91	-10.36	-6.75	-4.92	5.01	771.0	771.0	56.2	366	2,625	0.340	-
Highwoods Prop	HIW	46.78	51.71	37.30	3.42	3.59	13.67	13.04	4.79	53.78	3.98	1.01	22.13	22.13	11.13	3.58	8.43	3.98	4,838.1	4,966.2	29.6	731	33,362	0.690	BBB
Hudson Pacific Properties	HPP	34.42	36.00	27.42	2.00	2.19	17.20	15.69	9.66	49.02	6.02	4.37	19.31	19.31	9.08	9.09	11.13	2.91	5,392.9	5,412.5	34.3	708	24,055	0.446	BBB-
Kitroy Realty	KRC	75.96	77.34	59.46	3.69	4.08	20.56	18.61	10.50	58.33	2.97	3.67	21.52	21.52	9.83	10.63	8.34	2.40	7,652.7	7,806.6	27.3	604	45,378	0.593	BBB
Mack Cali Realty	CLI	22.20	22.54	16.54	1.68	1.70	13.25	13.08	1.29	40.82	5.72	5.66	14.51	14.51	38.59	1.30	4.68	3.60	2,001.0	2,226.9	55.6	530	11,385	0.569	BB-
NorthStar Realty Europe	NRE	17.36	18.41	12.63	0.50	0.53	34.72	32.75	6.00	-	1.18	-2.39	20.44	20.44	38.71	19.99	-	3.46	864.8	870.6	44.0	375	6,625	0.766	-
Office Properties Income Trust	OPI	27.64	68.52	26.34	5.12	4.71	5.40	5.87	-7.92	-	48.45	-9.41	2.33	2.33	-42.61	-19.47	-15.03	6.66	1,328.2	1,328.2	71.0	435	12,175	0.917	BBB-
Paramount Group	PGRE	14.19	15.97	12.26	0.94	0.95	15.18	14.88	1.96	41.67	8.07	-0.48	13.78	13.78	2.49	-1.34	-	2.82	3,366.6	3,723.2	48.9	1,063	15,216	0.452	-
Piedmont Office Realty Trust Cl A	PDM	20.85	21.26	16.49	1.77	1.85	11.75	11.28	4.17	0.00	4.07	1.86	23.62	23.62	23.82	6.13	9.15	4.03	2,631.7	2,631.7	39.0	719	14,711	0.559	BBB
SL Green Realty	SLG	89.92	105.86	77.46	6.91	7.02	13.01	12.82	1.50	50.47	20.07	0.06	14.78	14.78	-3.68	0.73	0.55	3.78	7,524.9	7,896.3	42.9	433	39,176	0.521	BBB-
TIER REIT	TIER	28.66	29.07	18.69	1.44	1.58	19.90	18.20	9.38	48.65	71.13	19.05	39.93	39.93	59.93	33.80	22.39	2.51	1,544.2	1,544.2	31.6	729	18,616	1.206	-
AVERAGE		37.98	42.10	30.51	2.44	2.54	17.67	16.71	4.55	49.72	10.94	2.52	19.16	19.16	12.33	6.73	5.94	3.64	4,482.3	4,786.7	38.3	958	28,700	0.664	
Industrial																									
Americold Realty Trust	COLD	30.51	31.10	19.72	1.28	1.42	23.82	21.42	11.23	110.29	6.97	6.81	20.24	20.24	64.75	-	-	2.62	4,470.1	4,470.1	25.3	3,608	108,539	2.428	-
Duke Realty Corp	DRE	30.58	30.97	25.00	1.40	1.47	21.82	20.77	5.04	59.72	3.99	3.42	18.92	18.92	18.87	15.12	17.21	2.81	10,918.0	11,007.3	19.5	1,656	50,211	0.460	BBB+
Eastgroup Properties	EGP	111.64	113.70	84.32	4.85	5.11	23.02	21.85	5.34	61.02	5.30	6.34	22.49	22.49	39.00	26.67	16.08	2.58	3,989.8	3,989.8	21.7	204	22,233	0.557	-
First Industrial Realty Trust	FR	35.36	35.98	27.60	1.70	1.79	20.79	19.73	5.41	51.79	3.36	6.17	23.32	23.32	24.36	19.21	15.92	2.60	4,432.7	4,525.5	22.3	669	23,150	0.522	BBB
Industrial Logistics Properties Trust	ILPT	20.17	24.21	18.41	1.73	1.80	11.68	11.22	4.05	82.50	3.64	-3.31	4.20	4.20	5.10	-	-	6.25	1,311.2	1,311.2	26.1	451	9,181	0.700	-
Liberty Property Trust	LPT	48.42	49.75	39.21	2.58	2.70	18.78	17.93	4.76	54.05	5.95	3.17	16.60	16.60	26.38	17.83	10.58	3.39	7,155.9	7,326.3	29.7	780	37,709	0.527	BBB
Monmouth REIT Cl A	MNR	13.18	17.39	11.98	0.94	0.99	14.02	13.31	5.32	-	-	-0.60	7.61	7.61	-8.36	8.33	12.26	5.16	1,221.7	1,221.7	42.4	519	6,839	0.560	-
Plymouth Industrial REIT	PLYM	16.82	17.91	11.45	2.59	2.79	6.50	6.04	7.73	107.14	10.59	11.96	36.38	36.38	8.17	-	-	8.92	81.1	98.7	76.3	46	738	0.910	-
Prologis	PLD	71.95	74.43	55.94	3.16	3.37	22.76	21.32	6.75	-	2.64	3.46	23.44	23.44	17.67	21.37	15.75	2.74	45,278.4	46,722.1	18.6	2,394	170,137	0.376	A-
PS Business Parks	PSB	156.83	158.44	113.89	6.61	6.81	23.74	23.02	3.11	63.64	0.00	7.29	20.53	20.53	42.85	19.35	17.42	2.68	4,284.1	5,429.8	0.0	86	13,283	0.310	A-
Rexford Industrial Realty	REXR	35.81	37.49	28.51	1.19	1.29	30.13	27.69	8.82	55.17	4.45	5.00	22.14	22.14	26.99	28.28	23.61	2.07	3,322.9	3,409.4	18.2	837	29,324	0.882	-
STAG Industrial	STAG	29.65	29.70	23.27	1.85	1.95	16.02	15.19	5.49	78.89	3.22	7.55	20.69	20.69	30.67	19.82	10.51	5.60	3,228.7	3,349.3	28.4	773	22,016	0.682	-
Terreno Realty	TRNO	42.04	44.08	33.82	1.41	1.51	29.78	27.93	6.60	72.73	3.13	3.37	20.21	20.21	24.85	24.77	20.84	2.28	2,569.4	2,569.4	15.2	327	13,533	0.527	-
AVERAGE		49.46	51.17	37.93	2.41	2.54	20.22	19.03	6.13	72.45	4.43	4.66	19.75	19.75	24.71	20.08	16.02	3.82	7,097.2	7,340.8	26.4	950	38,992	0.726	

Retail

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			
		52 Week		2019	2020	2019	2020	2019 - 2020				2018: Q4	2018: Q4	Mar-19	QTD	YTD									1-Yr	3-Yr	5-Yr
		29-Mar-2019	High																								
Shopping Centers																											
Acadia Realty	AKR	27.27	29.65	22.52	1.40	1.46	19.42	18.67	3.99	79.41	9.16	-3.31	15.94	15.94	15.52	-4.50	4.64	4.11	2,225.0	2,362.1	40.7	436	12,022	0.540			
Brixmor Property Group	BRX	18.37	18.53	13.98	1.90	1.96	9.65	9.36	3.17	68.75	5.87	5.21	27.52	27.52	29.19	-5.52	1.76	6.02	5,562.9	5,562.9	46.8	2,688	47,472	0.853	BBB-		
Cedar Realty Trust	CDR	3.40	5.27	2.78	0.45	0.45	7.60	7.56	0.56	38.46	7.74	-2.30	9.84	9.84	-9.26	-19.14	-7.86	5.88	311.8	313.7	66.6	322	1,080	0.346	A-		
Federal Realty Invst	FRT	137.65	138.92	111.20	6.41	6.75	21.52	20.43	5.32	64.97	5.36	3.98	17.67	17.67	22.61	-1.10	6.76	2.96	10,093.6	10,195.4	24.1	391	52,398	0.519	BBB+		
Kimco Realty Cp	KIM	18.50	18.64	13.24	1.46	1.51	12.99	12.28	3.36	80.00	5.88	5.17	26.28	26.28	38.17	-8.83	1.53	6.05	7,860.6	7,877.7	38.2	3,377	60,158	0.765	BBB-		
Kimco Realty Group Trust	KRG	15.99	17.66	13.79	1.70	1.63	9.38	9.84	-4.61	66.15	17.67	3.63	18.42	18.42	16.22	-10.83	-2.28	7.94	1,337.9	1,457.1	53.0	599	9,337	0.698	BBB-		
Regency Centers	REG	67.49	68.86	55.70	3.87	4.02	17.42	16.79	3.79	56.63	4.43	3.43	18.03	18.03	18.61	-0.22	9.16	3.33	11,433.5	11,457.1	24.5	755	49,373	0.432	BBB+		
Retail Opportunity	ROIC	17.34	19.74	15.46	1.14	1.17	15.19	14.84	2.39	67.24	7.10	2.17	10.47	10.47	2.47	-1.06	7.17	4.51	1,976.5	2,175.5	39.9	880	14,939	0.756	BBB-		
Retail Properties of America	RPAI	12.19	13.29	10.62	1.04	1.07	11.67	11.38	2.56	63.70	5.46	-0.84	13.88	13.88	10.40	-3.69	2.70	5.43	2,626.4	2,626.4	38.2	1,584	19,143	0.729	BBB-		
Retail Value	RVI	31.17	37.36	25.32	-	-	-	-	-	0.00	6.85	0.13	21.81	21.81	-	-	4.17	5.43	575.5	575.5	62.7	88	2,775	0.482			
RPT Realty	RPT	12.01	14.36	11.26	1.07	1.12	11.19	10.77	3.84	73.33	8.81	-3.46	2.43	2.43	4.28	-6.95	-0.40	7.33	961.2	984.1	49.5	961	11,283	1.174			
Saul Centers	BFS	51.37	60.00	45.71	3.29	3.35	15.60	15.35	1.65	65.00	6.58	9.92	9.92	9.92	4.94	2.49	5.16	4.07	1,155.8	1,563.4	39.5	90	4,664	0.403	BBB		
SITE Centers	SITC	13.62	18.00	10.71	1.16	1.18	11.72	11.58	1.20	95.24	2.11	3.58	24.91	24.91	20.44	-17.06	-7.76	5.87	2,514.8	2,516.7	42.8	837	11,015	0.438	BBB-		
Tanger Factory Outlet Center	SKT	20.98	24.67	18.91	2.32	2.33	9.04	8.99	0.62	54.69	6.17	-2.83	5.35	5.35	1.33	-12.58	-5.77	6.67	1,980.1	2,084.2	45.1	1,234	25,476	1.287	BBB		
Urban Edge Properties	UE	19.00	23.28	16.40	1.25	1.28	15.26	14.84	2.81	73.33	7.35	-1.02	15.66	15.66	-7.08	-6.37	-	4.63	2,164.7	2,406.7	39.2	728	13,667	0.631			
Urstadt Biddle Ppty	UBA	20.64	23.11	18.63	1.43	1.49	14.46	13.82	4.63	81.82	4.05	-1.34	8.97	8.97	11.27	4.19	5.12	5.26	615.3	615.3	35.4	105	2,175	0.353			
Weingarten Realty Investors	WRI	29.37	31.69	23.90	2.15	2.20	13.67	13.37	2.23	71.82	3.93	3.42	20.10	20.10	16.60	-0.76	5.94	5.38	3,763.7	3,805.8	32.0	1,094	30,723	0.816	BBB		
Wheeler Real Estate Investment Trust Inc	WHLR	1.49	6.30	0.83	-	-	-	-	-	37.10	-25.12	67.23	67.23	67.23	-58.38	-43.01	-42.55	91.28	13.9	14.3	96.2	33	58	0.418			
AVERAGE		28.78	31.63	23.94	2.00	2.06	13.47	13.12	2.34	64.74	8.42	-1.05	18.47	18.47	8.08	-7.94	-1.04	10.05	3,176.3	3,250.4	45.2	900	20,431	0.647			
Regional Malls																											
Brookfield Property	BPR	20.49	21.14	15.01	-	-	-	-	-	6.05	4.43	29.43	29.43	-	-	-	6.44	2,608.9	2,608.9	-	1,754	34,970	1,340	BBB-			
CBL & Associates Properties	CBL	1.55	6.19	1.28	1.46	1.37	1.06	1.13	-6.21	45.45	17.67	-24.07	-15.36	-15.36	-56.06	-41.95	-31.57	19.35	267.6	309.1	92.9	4,812	8,915	3.331	BB-		
Macerich	MAC	43.35	60.52	41.03	3.56	3.66	12.19	11.84	2.96	68.81	8.51	-0.57	1.89	1.89	-18.06	-14.24	-1.99	6.92	6,112.0	6,564.3	45.0	1,015	43,741	0.716			
Pennsylvania Real Estate Investment Trust	PEI	6.29	12.07	5.50	1.26	1.34	4.99	4.69	6.38	50.00	-	2.28	9.51	9.51	-28.10	-29.04	-14.06	13.35	442.5	494.6	77.0	1,642	9,723	2.197			
Simon Property Group	SPG	182.21	190.59	146.74	12.43	12.93	14.65	14.09	4.01	61.92	4.26	0.58	9.67	9.67	23.58	-0.15	7.40	4.39	56,428.6	64,957.4	26.4	1,489	264,120	0.468	A		
Taubman Centers	TCO	52.88	65.00	43.72	3.69	3.88	14.32	13.61	5.21	76.16	9.13	0.35	17.76	17.76	-2.50	-5.61	-0.88	4.99	3,225.3	4,540.8	45.8	329	17,067	0.529			
Washington Prime Group Inc	WPG	5.65	8.33	4.68	1.20	1.14	4.73	4.96	-4.60	41.67	4.48	2.51	21.91	21.91	-1.36	-4.46	-	17.70	1,050.8	1,247.2	70.2	2,509	13,323	1.268	BB		
AVERAGE		44.63	51.98	36.85	3.93	4.05	8.66	8.39	1.29	57.34	8.35	-2.07	10.69	10.69	-13.75	-15.91	-8.22	10.45	10,019.4	11,531.8	59.5	1,936	55,980	1.407			
Free Standing																											
Agree Realty	ADC	69.34	70.15	47.72	3.06	3.27	22.66	21.22	6.82	75.00	5.17	6.33	18.21	18.21	49.93	26.76	23.64	3.20	2,391.0	2,415.1	23.0	383	25,735	1.076			
Essential Properties Realty Trust	EPRT	19.52	19.65	13.34	1.15	1.28	16.94	15.20	11.45	80.00	5.55	16.26	42.55	42.55	-	-	-	3.23	854.0	1,226.0	30.6	1,013	18,278	2.140			
Four Corners Property Trust	FCPT	29.60	29.67	21.94	1.47	1.53	20.08	19.31	3.97	76.39	4.33	9.12	15.37	15.37	33.80	23.47	-	3.89	1,994.0	2,006.1	23.5	339	9,725	0.488			
Getty Realty	GTY	32.03	34.11	24.47	1.80	1.85	17.79	17.35	2.50	65.31	4.25	-1.71	10.12	10.12	32.95	22.85	17.04	5.18	1,293.7	1,293.7	25.4	134	4,328	0.335			
National Retail Properties	NNN	55.39	55.71	37.18	2.74	2.87	20.18	19.31	4.53	96.15	6.49	6.31	15.28	15.28	47.36	10.92	14.93	3.61	8,814.8	8,814.8	24.4	838	44,677	0.507	BBB+		
Realty Income	O	73.56	73.98	49.13	3.27	3.41	22.50	21.59	4.25	90.62	5.63	6.69	17.81	17.81	48.64	10.29	17.65	3.69	21,708.8	21,759.6	23.0	1,911	136,363	0.628	A-		
Seritage Growth Properties	SRG	44.44	51.53	31.17	-	-	-	-	-	192.31	12.57	1.22	38.22	38.22	28.09	-1.55	-	2.25	1,585.9	2,480.0	39.2	225	10,137	0.639			
Spirit MTA REIT	SMTA	6.49	11.52	6.48	-	-	-	-	-	-	-	-7.21	-4.35	-4.35	-	-	-	15.25	278.1	278.1	88.5	477	3,423	1.231			
Spirit Realty Capital	SRC	39.73	43.80	34.29	3.20	3.11	12.42	12.76	-2.66	67.20	4.20	4.46	14.51	14.51	22.73	-0.55	2.73	6.29	3,405.3	3,405.3	37.6	1,030	38,973	1.144	BBB-		
Store Capital REIT	STOR	33.50	33.97	24.14	1.92	2.04	17.41	16.39	6.24	75.00	5.29	4.19	19.50	19.50	41.13	14.11	-	3.94	7,130.1	7,130.1	30.0	1,692	55,399	0.777	BBB		
AVERAGE		40.36	42.41	28.99	2.33	2.42	18.75	17.89	4.64	90.89	5.94	4.57	18.72	18.72	38.08	13.29	15.20	5.05	4,945.6	5,080.9	34.5	804	34,704	0.897			

Residential

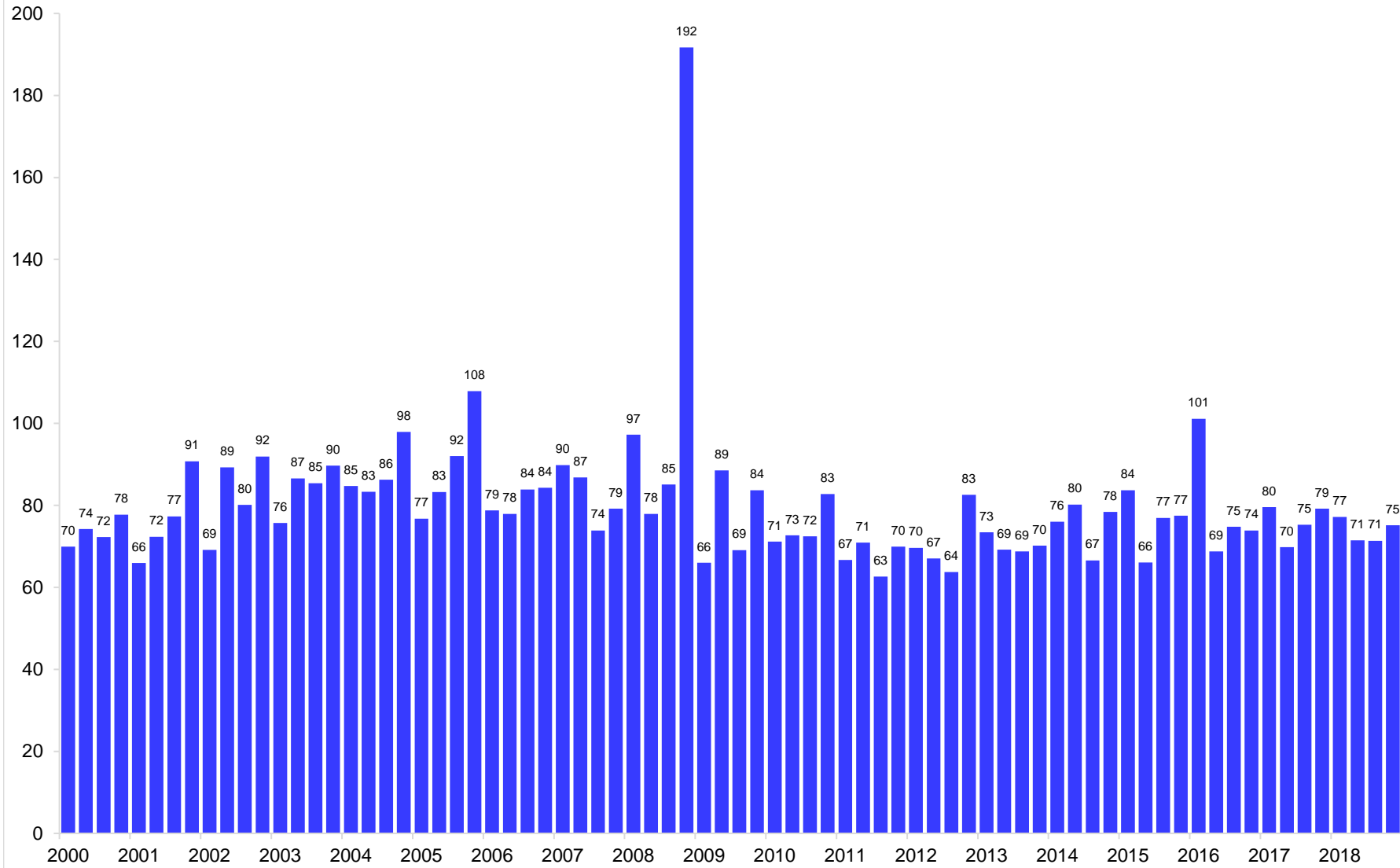
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Mar-2019	52 Week High	52 Week Low	2019	2020	2019	2020				2019 - 2020	2018: Q4	2018: Q4	Mar-19	QTD									YTD
Apartments																									
American Campus Communities	ACC	47.58	48.42	36.85	2.41	2.52	19.72	18.90	4.37	56.10	5.11	5.59	16.10	16.10	28.72	4.43	9.20	3.87	6,499.5	6,532.3	31.7	678	31,511	0.485	BBB
Apartment Inv Management	AIV	50.29	51.42	39.87	2.52	2.65	19.96	19.00	5.06	59.38	6.72	2.78	15.81	15.81	28.11	10.07	14.48	3.10	7,615.8	8,055.0	33.6	1,279	63,895	0.839	BBB-
Avalonbay Communities	AVB	200.73	204.13	157.76	9.33	9.80	21.50	20.48	5.01	67.74	3.04	3.91	16.20	16.20	26.12	5.11	12.29	3.03	27,742.7	27,744.2	20.3	572	113,392	0.409	A-
Bluerock Residential Growth REIT	BRG	10.78	11.20	8.34	0.21	0.32	51.95	34.04	52.61	-	10.97	3.29	21.38	21.38	35.51	8.46	2.91	6.03	256.1	344.3	78.9	175	1,868	0.729	
BRT Apartments	BRT	13.88	14.10	10.96	0.89	0.99	15.53	14.05	10.51	76.92	5.93	5.90	23.11	23.11	25.94	30.93	16.92	5.76	220.7	220.7	78.6	26	359	0.163	
Camden Property	CPT	101.50	102.62	82.96	5.06	5.29	20.07	19.18	4.67	62.60	4.05	4.29	16.18	16.18	24.62	12.05	13.61	3.15	9,416.6	9,594.8	19.5	622	62,238	0.661	
Clipper Realty	CLPR	13.39	14.25	7.72	0.43	0.59	31.14	22.69	37.21	-	19.88	2.47	3.18	3.18	63.21	-	-	2.84	238.5	590.9	60.7	41	545	0.229	
Equity Residential	EQR	75.32	77.60	59.63	3.38	3.53	22.31	21.32	4.64	64.29	5.27	2.99	14.97	14.97	26.23	4.96	12.12	2.90	27,733.9	28,781.1	23.5	1,359	101,080	0.364	A-
Essex Prop Trust	ESS	289.24	292.86	227.40	13.09	13.83	22.10	20.91	5.67	61.59	4.70	4.05	18.75	18.75	23.81	10.53	14.38	2.70	19,103.2	19,770.0	22.1	273	78,260	0.410	BBB+
Independence Realty Trust	IRT	10.79	10.89	9.05	0.74	0.79	14.51	13.66	6.27	112.50	6.71	5.89	19.50	19.50	28.73	24.03	12.56	6.67	959.5	969.0	50.4	535	5,619	0.586	
Investors Real Estate Trust	IRET	59.91	61.50	47.00	3.62	3.86	16.55	15.51	6.72	76.09	7.61	0.42	23.56	23.56	21.47	-0.63	-1.87	3.62	719.3	801.2	-	56	3,321	0.462	
Mid-America Apartment Comm	MAA	109.33	110.64	87.93	6.16	6.41	17.75	17.05	4.13	59.52	4.90	5.55	15.38	15.38	24.59	6.04	14.11	3.41	12,440.8	12,890.3	26.0	504	53,840	0.433	BBB+
NexPoint Residential Trust	NXRT	38.34	38.55	25.57	1.89	2.11	20.27	18.18	11.51	68.75	12.99	7.51	10.24	10.24	59.44	48.78	-	2.74	901.0	903.8	48.1	100	3,656	0.406	
Preferred Apartment Communities	APTS	14.82	18.46	13.24	1.46	1.58	10.16	9.38	8.37	67.11	6.51	-1.14	7.16	7.16	11.48	12.01	20.53	6.95	608.4	621.4	79.2	281	4,354	0.716	
UDR	UDR	45.46	45.80	34.67	2.06	2.16	22.02	21.07	4.52	65.82	3.95	2.34	15.69	15.69	32.01	9.26	15.83	2.84	12,526.2	13,642.3	20.6	1,515	68,100	0.544	BBB+
AVERAGE		72.09	73.50	56.60	3.55	3.76	21.70	19.03	11.42	69.11	7.22	3.72	15.81	15.81	30.67	13.29	12.08	3.97	8,465.5	8,764.1	42.4	535	39,469	0.496	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	114.30	116.83	86.36	4.17	4.41	27.42	25.91	5.82	57.89	5.02	5.77	18.30	18.30	33.23	19.04	26.06	2.14	10,258.1	10,914.9	17.7	366	41,249	0.402	
Sun Communities	SUI	118.52	120.90	91.31	4.83	5.27	24.52	22.49	9.04	72.45	6.90	5.02	17.26	17.26	33.35	22.02	25.70	2.53	10,235.4	10,558.4	22.8	357	41,746	0.408	
UMH Properties	UMH	14.08	16.56	11.28	0.83	0.94	16.91	15.03	12.51	-	-	2.92	20.49	20.49	10.52	18.57	14.40	5.11	530.3	530.3	45.3	184	2,523	0.476	
AVERAGE		82.30	84.76	62.98	3.28	3.54	22.95	21.14	9.13	65.17	5.96	4.57	18.69	18.69	25.70	19.88	22.06	3.26	7,007.9	7,334.5	28.6	302	28,506	0.429	
Single Family Homes																									
American Homes 4 Rent	AMH	22.72	23.61	19.08	1.10	1.20	20.61	18.96	8.70	18.52	4.67	4.26	14.71	14.71	14.20	13.75	7.47	0.88	6,707.4	7,964.2	26.0	1,828	41,003	0.611	BBB-
Front Yard Residential	RESI	9.27	12.99	8.22	0.50	0.81	18.72	11.46	63.31	-	39.21	-15.39	7.87	7.87	-1.95	-2.98	-15.82	6.47	495.9	495.9	77.6	641	6,616	1.334	
Invitation Homes	INVH	24.33	24.94	19.42	1.24	1.30	19.58	18.65	5.00	45.83	9.23	5.78	21.85	21.85	8.75	-	-	1.89	12,733.5	12,953.3	41.7	4,412	104,384	0.820	
Reven Housing REIT	RVEN	3.34	4.45	2.58	-	-	-	-	-	24.61	-7.48	1.49	1.49	15.37	-18.75	-18.46	0.60	0.60	36.6	36.6	57.8	4	13	0.036	
AVERAGE		14.92	16.50	12.33	0.95	1.10	19.64	16.36	25.67	32.18	19.43	-3.21	11.48	11.48	9.10	-2.66	-8.94	2.46	4,993.3	5,362.5	50.8	1,721	38,004	0.700	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Equity	Implied	Average	Average	Relative	Long-Term			
		2019	2020	2021	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2021	2022	2023							2024	2025	2026
Diversified																										
Alexander & Baldwin Inc.	ALEX	25.44	25.44	17.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Alexanders Inc.	ALX	376.17	396.83	296.00	18.34	18.93	20.51	19.87	3.22	95.34	9.60	-1.45	25.31	25.18	3.95	4.20	5.04	0.79	1,830.5	1,830.5	29.8	306	7,199	0.93		
American Assets Trust	AAT	45.96	46.77	35.23	2.23	2.55	2.37	2.42	8.33	59.57	7.42	-	39.17	41.03	7.57	9.12	10.42	2.18	2,932.5	2,932.5	30.4	255	11,573	0.35		
American Finance Trust	AFH	10.80	11.76	9.17	1.17	1.23	9.23	8.78	5.13	105.77	10.19	0.76	-17.03	-17.03	-	-	-	-	6.30	863.6	865.5	63.7	54	5,786	0.67	
Armada Harbor Properties	AHP	15.89	16.10	13.17	1.15	1.19	13.57	13.13	3.36	76.92	7.58	3.30	12.41	12.41	20.34	17.79	15.87	5.20	773.7	1,004.0	40.0	203	3,109	0.40		
Colony Capital	CLNY	5.32	5.32	4.64	0.57	0.57	4.64	4.64	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	2,605.5	2,773.3	78.4	2,631	13,376	0.36		
Gladstone Commercial	GOO	20.77	21.40	16.89	1.59	1.65	13.05	12.57	3.80	98.68	6.33	1.24	18.05	18.05	29.51	16.98	12.61	7.22	602.1	617.5	47.8	149	3,070	0.510		
GLOBAL NET LEASE	GNL	18.90	22.22	17.07	1.96	2.05	9.86	9.23	4.60	140.13	10.65	6.99	10.30	24.71	-0.30	-	-	11.27	1,437.8	1,437.8	55.2	783	14,471	1.006		
HMG/Courtland Properties	HMG	14.30	16.23	12.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.5	14.5	8.5	2	3	0.224		
JDC SMITH Properties	JSMD	41.35	43.17	33.74	1.21	1.18	34.17	35.04	-2.48	70.31	6.11	-5.30	6.84	6.84	9.60	23.07	2.82	20.98	14.5	14.5	8.5	2	3	0.224		
Lexington Realty Trust	LXP	9.06	9.63	7.85	0.78	0.80	11.57	11.30	2.38	77.17	4.84	-1.38	11.59	24.03	9.41	3.59	4.33	2,140.6	2,173.1	40.7	2,231	20,114	0.940	BBB-		
Mediast Diversified Reit Inc	MDRI	7.95	9.40	7.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.5	20.4	2	16	0.801			
One Liberty	OLB	29.00	29.67	23.00	2.63	2.91	14.29	13.07	3.94	86.54	8.05	2.20	21.62	21.62	40.17	16.85	14.03	6.21	862.2	862.2	44.4	58	1,670	0.297		
VERIT	VERIT	8.37	8.50	6.59	0.66	0.69	12.60	12.74	4.42	85.94	5.94	6.73	18.97	18.97	29.31	4.95	-3.91	6.57	8,104.4	8,302.9	42.3	8,283	68,182	0.841		
Vornado Realty	VNO	67.44	77.38	60.19	3.98	4.04	16.95	16.68	1.57	57.27	7.52	0.19	9.81	9.81	3.99	-0.94	1.62	37.8	12,825.0	13,627.7	43.0	887	59,911	0.467		
W. P. Carey Inc.	WPC	78.33	79.37	23.00	4.96	4.72	16.81	16.58	1.40	106.77	3.86	21.46	21.46	34.16	14.77	12.04	5.24	12,616.1	12,616.1	33.6	1,332	101,927	0.908			
Washington Real Estate Inv	WRE	28.38	31.76	22.76	1.76	1.79	16.10	15.83	1.70	0.00	6.17	8.30	24.73	24.73	5.12	8.00	4.23	2,258.0	2,258.4	35.4	1,690	46,904	0.207			
Whitestone REIT	WSR	12.02	14.54	10.52	1.09	1.12	11.01	10.71	2.79	123.91	7.07	-6.89	-0.53	-0.53	26.60	7.15	4.84	9.48	478.3	489.5	55.8	472	5,622	1.174		
AVERAGE		45.28	48.48	36.28	2.88	2.97	15.23	14.83	3.73	84.60	7.24	2.22	13.76	13.76	20.95	7.53	6.52	6.19	3,122.3	3,267.8	42.0	1,133	21,671	0.644		
Health Care																										
CareTrust REIT	CTRE	23.46	24.29	12.87	1.35	1.48	17.38	15.90	9.31	64.06	3.61	6.02	28.31	28.31	83.03	28.48	-	3.84	1,967.9	1,967.9	19.9	906	21,134	1.074		
Community Healthcare Trust	CHCT	35.99	37.08	24.60	1.78	2.07	20.10	17.30	16.52	9.96	0.56	25.95	25.95	47.14	32.87	-	-	4.50	665.2	665.2	15.2	152	5,204	0.782		
Global Medical REIT	GMR	9.82	10.76	7.59	0.84	0.94	11.72	10.45	12.17	95.24	4.38	-2.66	12.77	12.77	53.98	455.07	-8.80	8.15	253.3	259.1	54.9	693	6,891	2.71		
HCP	HCP	31.30	31.85	21.88	1.74	1.81	18.01	17.30	4.12	90.24	1.52	1.72	14.41	14.41	42.33	7.61	3.19	4.73	14,945.3	15,152.3	26.9	3,496	107,240	0.718		
Healthcare Real Estate	HRE	32.11	32.60	26.32	1.61	1.67	18.99	18.23	6.17	76.92	2.81	3.22	20.81	20.81	3.38	10.45	6.51	4.02	1,403.1	1,403.1	25.1	662	27,343	0.682		
Healthcare Trust Of America Inc	HTA	28.59	29.09	24.32	1.65	1.71	17.30	16.69	3.64	75.61	5.87	0.35	12.96	12.96	13.31	2.93	9.06	4.34	5,933.3	6,045.6	29.6	1,464	41,820	0.701		
LTC Properties	LTC	45.80	47.76	34.85	3.02	3.13	15.16	14.65	3.50	70.37	3.47	3.55	11.28	11.28	27.11	5.56	9.31	4.88	1,815.0	1,815.0	26.2	229	10,443	0.564		
MediQuest Realty Trust	MRT	11.13	11.79	6.46	1.01	1.06	10.97	10.54	4.01	0.00	7.84	6.58	65.94	65.94	12.52	-	-	7.55	354.9	354.9	43.9	491	5,285	1.489		
MediPark	MPW	18.51	18.85	12.95	1.42	1.56	12.99	11.89	9.29	78.13	6.36	2.98	18.79	18.79	20.65	15.03	6.21	6.80	6,860.5	6,864.8	37.0	3,017	71,128	0.837		
National Health Investors	NHI	78.55	84.57	65.51	5.47	5.71	14.35	13.75	10.54	4.06	3.26	76.92	76.92	6.00	2.00	5.36	23.09	11.26	10.93	5.35	3,121.8	3,121.8	27.9	220	17,239	0.520
New Senior Investment Group	SNR	5.45	6.89	4.42	0.53	0.57	10.29	9.56	7.55	-	-	8.47	35.85	35.85	-25.84	-9.94	-	9.54	447.7	447.7	80.8	718	3,676	0.825		
OHI	OHI	38.15	40.18	29.08	2.98	3.15	12.78	11.95	11.86	61.97	11.86	6.37	18.58	18.58	11.24	10.22	-	9.54	1,755.6	1,755.6	26.2	1,758	64,165	0.938		
Physicians Realty Trust	DOC	18.81	19.08	14.49	1.03	1.12	17.42	16.84	3.45	11.99	5.72	4.10	19.07	19.07	29.09	5.25	12.12	4.88	4,423.5	3,521.0	30.3	1,666	30,626	0.891		
Sabra Health Care REIT	SHR	19.47	23.65	16.01	1.99	1.91	9.79	10.20	-1.40	166.67	12.30	7.45	20.83	20.44	7.64	0.49	9.24	3,471.2	3,471.2	48.2	2,387	43,777	1.261			
Senior Housing Properties Trust	SNH	11.78	19.11	8.07	1.59	1.56	7.42	7.53	-	-	-	-	-	-	-	-	-	-	2,799.3	2,799.3	21.96	2,196	26,172	0.935		
Universal Health Realty Income	UHT	75.71	81.99	58.11	-	-	-	-	-	-	-	85.44	88.26	2.61	24.51	30.91	14.95	17.61	3.55	1,039.9	1,039.9	20.1	33	2,407	0.231	
Ventas Inc	VTR	63.81	65.47	46.98	3.82	3.88	16.70	16.40	1.56	97.53	7.16	2.95	10.26	10.26	36.98	5.68	9.05	4.97	22,736.3	22,927.6	31.9	2,216	139,784	0.615		
Welltower Inc	WELL	77.50	78.72	50.01	4.18	4.28	18.51	17.74	4.57	87.88	6.53	4.43	13.11	13.11	60.35	9.87	10.80	4.48	28,853.8	28,853.8	31.5	2,480	189,704	0.657		
AVERAGE		34.77	36.09	25.55	2.12	2.22	14.75	14.00	5.23	84.14	5.93	2.76	15.72	15.72	20.63	7.54	6.08	5.14	3,127.2	3,125.5	35.8	1,433	45,212	0.812		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	16.30	19.21	13.85	1.68	1.67	9.73	9.78	-0.45	-	-	-	-	-	-	-	-	-	3,754.5	3,754.5	27.3	1,015	16,611	0.414		
Ashford Hospitality Trust	AHT	4.75	8.59	3.92	1.26	1.33	3.77	3.57	5.61	-	-	15.48	-9.24	21.62	-19.70	-1.88	-7.37	10.11	479.9	574.8	87.2	693	3,288	0.885		
Brammar Hotels & Resorts	BHR	12.21	13.59	8.41	1.51	1.62	8.08	7.56	6.81	-	-	16.64	-5.04	38.46	38.46	33.15	7.28	-0.16	5.24	396.9	455.9	68.4	376	4,609	1.161	
Chatham Lodging Trust	CLDT	19.24	22.08	17.40	1.86	1.86	10.37	10.34	9.27	-	-	7.37	-3.16	10.65	7.29	2.92	4.95	6.86	895.0	895.0	39.5	280	5,329	0.958		
Chesapeake Lodging Trust	CHST	27.81	33.65	24.11	2.42	2.49	11.49	2.68	75.47	4.67	-6.36	15.83	5.69	8.06	6.37	5.75	1,679.2	1,679.2	30.9	397	11,523	0.686				
Condor Hospitality Trust	CDOT	9.00	11.24	6.89	1.14	1.12	7.93	8.06	-1.62	162.50	10.40	14.17	33.56	-0.27	-3.72	-0.62	8.67	106.9	107.5	56.0	21	176	0.165			
CorePoint Lodgings	CPLC	11.17	27.89	10.32	2.00	2.15	5.59	5.20	7.50	-	-	-	-	-	-	-	-	5.37	665.9	665.9	60.7	827	12,107	1.818		

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates		Growth (%)		EBITDA																
		29-Mar-2019	High	Low	2019	2020	2019	2020	2019 - 2020	2018: Q4	2018: Q4	Mar-19	QTD	YTD	1-Yr	3-Yr	5-Yr										
Home Financing																											
AG Mortgage Investment Trust	MITT	16.84	19.61	15.58	-	-	-	-	-	-	-	-	-2.49	8.84	8.84	8.53	21.76	11.98	11.88	484.0	484.0	85.5	390	6,796	1.404		
AGNC Investment	AGNC	18.00	19.61	17.24	2.30	2.30	7.83	7.84	-0.10	-	-	-	3.00	5.76	5.76	6.92	10.72	8.52	12.00	9,653.4	9,653.4	91.0	4,862	87,083	0.902		
Annaly Capital Management	NLY	9.99	10.72	9.71	1.21	1.21	8.29	8.27	0.21	-	-	-	1.56	4.76	4.76	7.59	10.66	9.79	12.01	13,873.3	13,873.3	86.5	14,903	152,196	1.097		
Anworth Mortgage Asset	ANH	4.04	5.20	4.04	0.45	0.45	9.02	8.98	0.43	-	-	-	-2.14	3.19	3.19	-5.14	6.91	7.74	12.87	397.1	397.1	91.7	823	3,409	0.858		
Arlington Asset Investment Cor	AI	7.96	11.77	7.24	-	-	-	-	-	-	-	-	0.55	15.14	15.14	-14.68	2.15	-7.24	18.84	241.6	241.6	94.0	635	5,207	2.156		
ARMOUR Residential REIT	ARR	19.53	23.94	19.38	-	-	-	-	-	-	-	-	-1.85	-2.06	-2.06	-6.98	7.54	2.44	11.67	1,005.5	1,005.5	87.5	998	19,567	1.946		
Capstead Mortgage	CMO	8.59	9.35	6.67	-	-	-	-	-	-	-	-	-	4.46	29.99	29.99	4.41	2.63	0.87	3.73	732.5	732.5	93.8	946	7,939	1.084	
Cherry Hill Mortgage Investment	CHMI	17.22	19.18	17.14	-	-	-	-	-	-	-	-	-	-4.62	0.81	0.81	10.24	19.68	10.42	11.38	278.8	278.8	86.3	271	4,876	1.749	
Chimera Investment	CIM	18.74	19.39	17.00	-	-	-	-	-	-	-	-	58.68	4.04	7.95	7.95	19.83	24.22	17.81	10.67	3,503.8	3,503.8	86.6	1,349	25,550	0.729	
Dynex Capital	DX	6.09	6.65	5.62	-	-	-	-	-	-	-	-	-	0.84	9.65	9.65	6.08	8.61	4.76	6.90	431.6	431.6	88.3	782	4,700	1.089	
Ellington Residential Mortgage REIT	EARN	11.90	12.08	10.19	1.02	1.02	11.72	11.69	0.18	-	-	-	-	4.10	19.66	19.66	23.09	12.58	5.89	11.43	151.3	151.3	90.7	75	887	0.587	
Great Ajax	AJX	13.74	13.84	11.56	-	-	-	-	-	-	-	-	-	13.50	6.33	17.20	17.20	11.65	16.57	-	9.32	256.9	265.5	82.6	58	777	0.303
Hunt Companies Finance Trust	HCFT	3.49	3.75	2.79	-	-	-	-	-	-	-	-	-	17.57	0.32	24.53	24.53	29.47	2.97	-5.90	16.05	82.7	82.7	86.4	68	239	0.289
Invesco Mortgage Capital	IVR	15.80	16.59	13.77	-	-	-	-	-	-	-	-	-	2.06	12.21	12.21	7.70	21.15	10.81	11.39	2,017.4	2,017.4	88.3	1,353	21,634	1.072	
MFA Financial	MFA	7.27	8.06	6.54	0.63	0.63	11.53	11.58	-0.40	-	-	-	-	15.83	2.76	11.84	11.84	7.70	13.24	9.66	11.00	3,260.5	3,260.5	72.6	2,748	19,996	0.613
New Residential Investment Corp.	NRZ	16.91	18.68	14.00	-	-	-	-	-	-	-	-	-	43.93	2.24	19.00	19.00	12.45	26.64	18.80	11.83	6,846.2	6,846.2	76.9	4,194	70,093	1.024
New York Mortgage Trust	NYMT	6.09	6.48	5.62	-	-	-	-	-	-	-	-	-	4.84	6.80	6.80	17.04	24.41	9.65	13.14	1,036.8	1,036.8	92.8	2,272	13,730	1.324	
Orchid Island Capital	ORC	6.58	8.29	5.92	-	-	-	-	-	-	-	-	-	-0.30	6.67	6.67	2.69	0.32	4.24	14.59	320.2	320.2	90.4	502	3,375	1.054	
PennyMac Mortgage Investment Trust	PMT	20.71	21.37	17.35	-	-	-	-	-	-	-	-	-	18.20	1.62	11.22	11.22	26.99	28.52	8.83	9.08	1,260.9	1,260.9	82.8	507	10,430	0.827
Ready Capital Corporation	RC	14.67	17.15	13.60	-	-	-	-	-	-	-	-	-	-6.63	8.90	8.90	7.32	9.93	7.71	10.91	650.6	667.0	77.6	300	4,570	0.702	
Redwood Trust	RWT	16.15	17.33	14.52	-	-	-	-	-	-	-	-	-	7.57	9.22	9.22	12.38	15.50	2.70	7.43	1,556.6	1,556.6	87.0	1,316	20,802	1.336	
Two Harbors Investment	TWO	13.53	16.22	12.70	-	-	-	-	-	-	-	-	-	0.94	9.03	9.03	0.19	13.72	7.14	13.90	3,357.9	3,357.9	88.0	3,742	52,060	1.550	
Western Asset Mortgage Capital	WMC	10.23	11.33	8.34	-	-	-	-	-	-	-	-	-	52.08	5.08	26.38	26.38	19.65	13.76	6.54	12.12	492.2	492.2	88.7	405	4,192	0.852
AVERAGE		12.35	13.76	11.15	1.12	1.12	9.68	9.67	0.06	-	32.54	1.50	11.60	11.60	9.35	13.66	6.96	11.48	2,256.2	2,257.3	86.8	1,891	23,483	1.067			
Commercial Financing																											
Apollo Commercial Real Estate Finance	ARI	18.20	19.52	16.66	1.90	1.92	9.58	9.48	1.05	-	7.08	2.75	12.00	12.00	11.95	15.00	12.86	10.11	2,421.3	2,421.3	50.5	964	17,627	1.028			
Arbor Realty Trust	ABR	12.97	13.74	8.61	1.19	1.26	10.93	10.32	5.91	57.45	8.14	0.23	31.49	31.49	63.39	36.53	23.99	8.33	1,100.6	1,368.5	71.3	862	11,073	0.706			
Ares Commercial Real Estate	ACRE	15.19	15.49	12.17	-	-	-	-	-	-	11.59	1.70	19.01	19.01	34.01	21.26	11.52	8.69	434.4	434.4	72.7	211	3,222	0.742			
Blackstone Mortgage Trust	BXMT	34.56	35.44	30.48	2.70	2.70	12.79	12.80	-0.03	-	-	2.04	10.43	10.43	18.55	17.73	12.26	7.18	4,180.6	4,180.6	-	954	32,953	0.788			
Colony Credit Real Estate (A)	CLNC	15.66	23.00	15.23	-	-	-	-	-	-	-	-9.34	1.79	1.79	-9.32	-	-	11.11	1,307.4	1,355.6	80.5	361	5,704	0.436			
Exantas Capital	XAN	10.63	12.05	9.48	-	-	-	-	-	-	-	-0.18	8.08	8.08	18.62	3.33	-5.38	7.53	336.4	336.4	82.2	189	2,025	0.602			
Granite Point Mortgage Trust	GPMT	18.57	19.52	16.48	1.59	1.73	11.68	10.73	8.81	-	12.63	-0.16	5.32	5.32	22.72	-	-	9.05	949.8	949.8	72.5	636	11,894	1.252			
Hannon Armstrong Sustainable Infrastructure C	HASI	25.64	26.33	17.95	-	-	-	-	-	-	-	4.14	34.59	34.59	40.54	16.51	19.11	5.15	1,596.5	1,603.5	43.6	504	12,668	0.793			
iStar Inc.	STAR	8.42	11.41	7.84	-	-	-	-	-	-	-	-2.77	-7.23	-7.23	-14.89	-3.60	-10.14	3.21	571.7	571.7	86.4	853	7,085	1.239			
Jernigan Capital	JCAP	21.04	22.01	18.05	-	-	-	-	-	-	0.26	-0.28	7.92	7.92	24.69	18.71	-	6.65	428.9	428.9	5.4	142	3,047	0.710			
KKR Real Estate Finance Trust	KREF	20.02	21.32	18.76	1.73	1.76	11.57	11.38	1.73	-	17.51	0.39	6.79	6.79	8.80	-	-	8.59	1,161.8	1,161.8	77.4	302	6,120	0.527			
Ladder Capital	LADR	17.02	18.40	13.77	-	-	-	-	-	-	-	13.15	-5.36	12.26	12.26	23.74	21.71	7.29	9.17	1,769.1	1,992.4	69.1	1,029	17,525	0.991		
Sachem Capital	SACH	4.51	4.78	3.36	-	-	-	-	-	-	-	3.11	1.35	15.35	15.35	47.28	-	-	13.53	69.5	69.5	28.3	46	204	0.293		
Starwood Property Trust Inc.	STWD	22.35	22.90	19.36	-	-	-	-	-	-	-	10.44	1.78	15.82	15.82	16.59	15.45	8.02	8.59	6,154.1	6,154.1	63.6	1,803	40,581	0.659		
TPG RE Finance Trust	TRTX	19.60	20.95	18.05	1.77	1.79	11.07	10.95	1.13	-	11.81	0.05	9.57	9.57	7.53	-	-	8.78	1,294.4	1,294.4	70.9	502	10,007	0.773			
Tremont Mortgage Trust REIT	TRMT	8.80	13.79	8.40	-	-	-	-	-	-	-	19.25	-1.29	-1.56	-1.56	-32.20	-	-	1.25	28.0	28.0	78.7	5	44	0.157		
AVERAGE		17.07	18.79	14.67	1.81	1.86	11.27	10.94	3.10	57.45	10.45	-0.31	11.35	11.35	17.62	16.26	8.84	7.93	1,487.8	1,521.9	63.5	585	11,361	0.731			

FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2018: Q4



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

FTSE Nareit All REITs
Summary of Dividends and FFO by Property Sector

December 31, 2018

Sector	Number of Constituents	Implied Market Cap (\$M)	2018:Q4			2018: YTD	
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)
Office	25	86,428	1,230	1,585	77.1	4,128	6,721
Industrial	13	77,098	748	1,231	60.7	2,893	4,643
Retail	36	172,643	2,561	3,515	72.9	10,209	14,117
Shopping Centers	19	48,980	919	1,030	89.2	3,257	4,232
Regional Malls	7	80,083	1,151	1,895	60.7	4,984	7,526
Free Standing	10	43,581	491	589	83.4	1,969	2,359
Residential	22	145,141	1,301	1,900	68.5	5,276	7,532
Apartments	15	110,322	1,061	1,547	68.6	4,381	6,023
Manufactured Homes	3	17,971	129	154	83.8	492	733
Single Family Homes	4	16,847	110	199	55.5	403	776
Diversified	18	49,500	864	864	100.0	3,958	3,364
Lodging/Resorts	20	46,292	730	905	80.7	3,312	4,998
Health Care	18	99,969	1,512	1,427	105.9	6,080	6,515
Self Storage	6	57,949	663	819	80.9	2,626	3,125
Timber	4	22,388	375	-	-	1,315	-
Infrastructure	7	137,185	993	1,933	51.4	3,794	6,525
Data Centers	5	61,279	552	757	73.0	2,366	3,321
Specialty	12	43,616	772	915	84.4	2,975	3,387
Equity REITs	186	999,489	12,301	15,852	75.2	48,933	64,246
Home Financing	22	46,577	1,186	-	-	5,580	-
Commercial Financing	18	20,459	422	-	-	2,060	-
Mortgage REITs	40	67,036	1,608	-	-	7,641	-

Notes:

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

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

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

(Based on IRS 1120-REIT filings for tax year 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: Q4

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	25	94,013	38.2	4.84	4.69
Industrial	13	79,718	23.9	9.42	8.41
Retail	36	169,120	39.2	4.02	3.74
Shopping Centers	19	50,328	40.6	4.56	4.11
Regional Malls	7	74,222	42.1	4.29	4.05
Free Standing	10	44,570	31.5	2.67	2.50
Residential	22	151,193	30.6	4.55	4.18
Apartments	15	114,259	29.1	5.31	4.89
Manufactured Homes	3	18,806	23.9	3.30	3.04
Single Family Homes	4	18,127	43.3	2.72	2.50
Diversified	18	52,162	47.1	2.50	2.21
Lodging/Resorts	20	47,404	40.9	4.33	3.92
Health Care	18	100,827	35.6	4.45	4.36
Self Storage	6	59,880	15.5	11.72	7.60
Timber	4	22,388	28.3	1.26	1.26
Infrastructure	7	137,612	28.1	4.50	4.26
Data Centers	5	63,663	30.5	4.46	4.03
Specialty	12	43,643	42.5	3.68	3.58
Equity Totals	186	1,021,624	34.1	4.42	4.10
Commercial Financing	18	22,848	70.7	1.35	1.29
Home Financing	22	46,600	88.3	-0.06	-0.06
Mortgage Totals	40	69,449	85.5	0.20	0.19
Industry Totals	226	1,091,072	46.2	3.01	2.81

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 Mar 31, 2019)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	14.86	13.80	3.79	15.99	14.82	3.99	14.52	13.69	3.32	11.74	10.67	3.87
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	14.86	13.80	3.79	15.99	14.82	3.99	14.52	13.69	3.32	11.74	10.67	3.87
Month												
2018: 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
Mar	3.66	3.09	3.79	3.23	2.63	3.99	5.06	4.73	3.32	2.87	2.02	3.87
Historical (compound annual rates at month-end)												
1-Year	14.33	10.01		20.46	15.86		13.05	9.00		-1.09	-4.97	
3-Year	6.67	2.67		5.89	1.75		9.50	5.69		4.78	0.94	
5-Year	7.37	3.44		8.50	4.35		6.28	2.70		5.49	1.74	
10-Year	14.90	10.62		18.12	13.53		11.84	8.05		13.35	8.84	
15-Year	7.68	3.55		8.41	3.91		7.11	3.44		6.67	2.59	
20-Year	9.33	4.88		10.65	5.51		8.16	4.45		8.58	4.44	
25-Year	8.31	3.81		10.97	5.28		6.42	2.82		8.03	3.91	

Source: FTSE™, EPRA®, Nareit®.

Glossary of REITWatch terms:

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

Nareit® Real estate
working for you

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

reit.com