

Constituent Companies of the FTSE NAREIT All REITs Index

December 31, 2014

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization (\$M)
177	Equity REITs				846,410.3
36	Industrial/Office				139,252.6
22	Office				89,090.9
8	Industrial				32,613.4
6	Mixed				17,548.3
37	Retail				209,568.2
21	Shopping Centers				66,437.3
9	Regional Malls				110,769.9
7	Free Standing				32,361.0
21	Residential				110,262.0
18	Apartments				102,808.7
3	Manufactured Homes				7,453.3
34	Diversified				92,871.5
19	Lodging/Resorts				55,322.0
4	Self Storage				45,242.0
17	Health Care				96,136.4
5	Timber				31,954.3
4	Infrastructure				65,801.3
39	Mortgage REITs				61,017.2
27	HomeFinancing				46,842.3
12	CommercialFinancing				14,174.9
216	Industry Totals				907,427.5
	Property Sector: Industrial/Office				
1	Boston Properties, Inc.	BXP	Equity	Office	19,514.5
2	SL Green Realty Corp.	SLG	Equity	Office	11,487.4
3	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	6,338.5
4	Kilroy Realty Corporation	KRC	Equity	Office	5,808.3
5	BioMed Realty Trust, Inc.	BMR	Equity	Office	4,252.9
6	Douglas Emmett, Inc.	DEI	Equity	Office	4,100.1
7	Highwoods Properties, Inc.	HIW	Equity	Office	4,041.4
8	Paramount Group, Inc.	PGRE	Equity	Office	3,939.2
9	Equity Commonwealth	EQC	Equity	Office	3,308.1
10	Columbia Property Trust, Inc.	CXP	Equity	Office	3,164.4
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity	Office	2,906.8
12	Brandywine Realty Trust	BDN	Equity	Office	2,859.5
13	Corporate Office Properties Trust	OFC	Equity	Office	2,624.8
14	Cousins Properties Incorporated	CUZ	Equity	Office	2,472.5
15	Parkway Properties, Inc.	PKY	Equity	Office	2,043.5
16	Hudson Pacific Properties, Inc.	HPP	Equity	Office	2,014.4
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity	Office	1,783.4
18	New York REIT, Inc.	NYRT	Equity	Office	1,730.8
19	Mack-Cali Realty Corporation	CLI	Equity	Office	1,696.1
20	Government Properties Income Trust	GOV	Equity	Office	1,617.1
21	Franklin Street Properties Corp.	FSP	Equity	Office	1,229.3
22	City Office REIT, Inc.	CIO	Equity	Office	157.9
22	Subsector Totals				89,090.9
1	Prologis, Inc.	PLD	Equity	Industrial	21,438.6
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial	3,140.5
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial	2,260.8
4	EastGroup Properties, Inc.	EGP	Equity	Industrial	2,002.2
5	STAG Industrial, Inc.	STAG	Equity	Industrial	1,578.7
6	Terreno Realty Corporation	TRNO	Equity	Industrial	884.4
7	Rexford Industrial Realty, Inc.	REXR	Equity	Industrial	683.0
8	Monmouth Real Estate Investment Corporation Class A	MNR	Equity	Industrial	625.3
8	Subsector Totals				32,613.4
1	Duke Realty Corporation	DRE	Equity	Mixed	6,891.5
2	Liberty Property Trust	LPT	Equity	Mixed	5,557.8
3	PS Business Parks, Inc.	PSB	Equity	Mixed	2,141.2
4	Chambers Street Properties	CSG	Equity	Mixed	1,906.8
5	First Potomac Realty Trust	FPO	Equity	Mixed	726.1
6	Gladstone Commercial Corporation	GOOD	Equity	Mixed	325.0
6	Subsector Totals				17,548.3
36	Sector Totals				139,252.6

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Property Sector: Retail					
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	10,334.0
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	9,037.7
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	7,366.0
4	DDR Corp.	DDR	Equity	Shopping Centers	6,595.3
5	Regency Centers Corporation	REG	Equity	Shopping Centers	5,947.1
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	4,268.9
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	3,948.3
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	3,542.5
9	Equity One, Inc.	EQY	Equity	Shopping Centers	3,140.2
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	2,383.7
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	2,055.8
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	1,561.0
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	1,447.3
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	1,189.6
15	Inland Real Estate Corporation	IRC	Equity	Shopping Centers	1,088.9
16	Excel Trust, Inc.	EXL	Equity	Shopping Centers	818.4
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	580.7
18	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	571.3
19	AmREIT, Inc. Class B	AMRE	Equity	Shopping Centers	520.9
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers	29.3
21	Roberts Realty Investors, Inc.	RPI	Equity	Shopping Centers	10.6
21	Subsector Totals				66,437.3
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	57,239.8
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	24,857.9
3	Macerich Company	MAC	Equity	Regional Malls	13,174.3
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	4,866.3
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	3,299.6
6	Washington Prime Group Inc	WPG	Equity	Regional Malls	2,671.9
7	Glimcher Realty Trust	GRT	Equity	Regional Malls	1,992.8
8	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	1,598.7
9	Rouse Properties, Inc.	RSE	Equity	Regional Malls	1,068.6
9	Subsector Totals				110,769.9
1	Realty Income Corporation	O	Equity	Free Standing	10,564.3
2	American Realty Capital Properties, Inc. Class A	ARCP	Equity	Free Standing	8,370.0
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	5,134.9
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	4,741.2
5	STORE Capital Corporation	STOR	Equity	Free Standing	2,396.9
6	Getty Realty Corp.	GTY	Equity	Free Standing	608.1
7	Agree Realty Corporation	ADC	Equity	Free Standing	545.6
7	Subsector Totals				32,361.0
37	Sector Totals				209,568.2
Property Sector: Residential					
1	Equity Residential	EQR	Equity	Apartments	25,861.6
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	21,434.6
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	13,116.1
4	UDR, Inc.	UDR	Equity	Apartments	7,865.8
5	Camden Property Trust	CPT	Equity	Apartments	6,379.7
6	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	5,620.0
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	5,407.0
8	American Campus Communities, Inc.	ACC	Equity	Apartments	4,327.6
9	Home Properties, Inc.	HME	Equity	Apartments	3,728.9
10	Post Properties, Inc.	PPS	Equity	Apartments	3,185.1
11	Education Realty Trust, Inc.	EDR	Equity	Apartments	1,701.6
12	Monogram Residential Trust Inc	MORE	Equity	Apartments	1,521.4
13	Associated Estates Realty Corporation	AEC	Equity	Apartments	1,334.6
14	Campus Crest Communities, Inc.	CCG	Equity	Apartments	471.9
15	Independence Realty Trust, Inc.	IRT	Equity	Apartments	296.1
16	Trade Street Residential, Inc.	TSRE	Equity	Apartments	282.4
17	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments	180.8
18	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments	93.6
18	Subsector Totals				102,808.7
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	4,325.0
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes	2,902.7
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes	225.6
3	Subsector Totals				7,453.3
21	Sector Totals				110,262.0

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Property Sector: Diversified					
1	Vornado Realty Trust	VNO	Equity		21,910.9
2	Digital Realty Trust, Inc.	DLR	Equity		8,973.4
3	Iron Mountain Incorporated	IRM	Equity		8,097.5
4	W.P. Carey Inc.	WPC	Equity		7,249.3
5	NorthStar Realty Finance Corp.	NRF	Equity		4,991.5
6	Corrections Corporation of America	CXW	Equity		4,204.6
7	American Homes 4 Rent Class A	AMH	Equity		3,557.4
8	Gaming and Leisure Properties, Inc. WI	GLPI	Equity		3,296.0
9	EPR Properties	EPR	Equity		3,293.7
10	OUTFRONT Media Inc.	OUT	Equity		3,220.8
11	GEO Group Inc	GEO	Equity		2,992.6
12	Lexington Realty Trust	LXP	Equity		2,539.6
13	Alexander's, Inc.	ALX	Equity		2,221.1
14	DuPont Fabros Technology, Inc.	DFT	Equity		2,182.4
15	Washington Real Estate Investment Trust	WRE	Equity		1,843.0
16	American Assets Trust, Inc.	AAT	Equity		1,736.3
17	Select Income REIT	SIR	Equity		1,462.0
18	Gramercy Property Trust Inc.	GPT	Equity		1,288.6
19	CyrusOne, Inc.	CONE	Equity		1,062.4
20	Starwood Waypoint Residential Trust	SWAY	Equity		996.2
21	QTS Realty Trust, Inc. Class A	QTS	Equity		975.0
22	Investors Real Estate Trust	IRET	Equity		936.4
23	CoreSite Realty Corporation	COR	Equity		844.6
24	Silver Bay Realty Trust Corp.	SBY	Equity		618.9
25	Winthrop Realty Trust	FUR	Equity		567.4
26	American Residential Properties, Inc.	ARPI	Equity		564.7
27	One Liberty Properties, Inc.	OLP	Equity		383.7
28	Whitestone REIT	WSR	Equity		343.2
29	Armada Hoffer Properties, Inc.	AHH	Equity		237.4
30	BRT Realty Trust	BRT	Equity		99.8
31	Gladstone Land Corp.	LAND	Equity		82.2
32	Farmland Partners, Inc.	FPI	Equity		80.5
33	HMG/Courtland Properties, Inc.	HMG	Equity		12.5
34	Gyrodyne Company of America, Inc.	GYRO	Equity		6.1
34	Sector Totals				92,871.5
Property Sector: Lodging/Resorts					
1	Host Hotels & Resorts, Inc.	HST	Equity		17,972.7
2	Hospitality Properties Trust	HPT	Equity		4,637.8
3	RLJ Lodging Trust	RLJ	Equity		4,429.4
4	LaSalle Hotel Properties	LHO	Equity		4,207.4
5	Strategic Hotels & Resorts, Inc.	BEE	Equity		3,537.5
6	Sunstone Hotel Investors, Inc.	SHO	Equity		3,391.7
7	Pebblebrook Hotel Trust	PEB	Equity		3,237.2
8	DiamondRock Hospitality Company	DRH	Equity		2,901.8
9	Ryman Hospitality Properties, Inc.	RHP	Equity		2,664.8
10	Chesapeake Lodging Trust	CHSP	Equity		2,042.0
11	Hersha Hospitality Trust Class A	HT	Equity		1,424.0
12	FelCor Lodging Trust Incorporated	FCH	Equity		1,346.9
13	Summit Hotel Properties, Inc.,	INN	Equity		1,060.2
14	Chatham Lodging Trust	CLDT	Equity		984.9
15	Ashford Hospitality Trust, Inc.	AHT	Equity		937.4
16	Ashford Hospitality Prime, Inc.	AHP	Equity		434.6
17	Sotherly Hotels Inc.	SOHO	Equity		79.3
18	InnSuites Hospitality Trust	IHT	Equity		21.7
19	Supertel Hospitality Inc	SPPR	Equity		10.8
19	Sector Totals				55,322.0
Property Sector: Self Storage					
1	Public Storage	PSA	Equity		31,912.6
2	Extra Space Storage Inc.	EXR	Equity		6,790.7
3	CubeSmart	CUBE	Equity		3,594.5
4	Sovran Self Storage, Inc.	SSS	Equity		2,944.3
4	Sector Totals				45,242.0

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December 31, 2014

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization (\$M)
Property Sector: Health Care					
1	Health Care REIT, Inc.	HCN	Equity		24,795.1
2	Ventas, Inc.	VTR	Equity		21,096.2
3	HCP, Inc.	HCP	Equity		20,167.6
4	Omega Healthcare Investors, Inc.	OHI	Equity		4,978.6
5	Senior Housing Properties Trust	SNH	Equity		4,504.3
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		3,326.4
7	Healthcare Realty Trust Incorporated	HR	Equity		2,662.6
8	National Health Investors, Inc.	NHI	Equity		2,582.1
9	Medical Properties Trust, Inc.	MPW	Equity		2,376.3
10	American Realty Capital Healthcare Trust Inc	HCT	Equity		2,014.7
11	Sabra Health Care REIT, Inc.	SBRA	Equity		1,644.9
12	Aviv REIT, Inc.	AVIV	Equity		1,626.2
13	LTC Properties, Inc.	LTC	Equity		1,500.2
14	New Senior Investment Group Inc	SNR	Equity		1,092.3
15	Physicians Realty Trust	DOC	Equity		762.8
16	Universal Health Realty Income Trust	UHT	Equity		618.8
17	CareTrust REIT Inc	CTRE	Equity		387.3
17	Sector Totals				96,136.4
Property Sector: Timber					
1	Weyerhaeuser Company	WY	Equity		18,787.0
2	Plum Creek Timber Company, Inc.	PCL	Equity		7,570.0
3	Rayonier Inc.	RYN	Equity		3,523.8
4	Potlatch Corporation	PCH	Equity		1,699.6
5	CatchMark Timber Trust, Inc. Class A	CTT	Equity		373.9
5	Sector Totals				31,954.3
Property Sector: Infrastructure					
1	American Tower Corporation	AMT	Equity		39,206.9
2	Crown Castle International Corp	CCI	Equity		26,291.5
3	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		289.3
4	Power REIT	PW	Equity		13.6
4	Sector Totals				65,801.3
Property Sector: Mortgage					
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,239.8
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	7,775.8
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,659.8
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,266.0
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,926.0
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,902.7
7	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	1,800.3
8	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,780.6
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,634.5
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,560.4
11	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,409.7
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,315.8
13	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	1,173.1
14	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	1,108.0
15	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	965.6
16	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	799.4
17	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	613.3
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	594.7
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	526.9
20	Apollo Residential Mortgage, Inc.	AMTG	Mortgage	Home Financing	505.2
21	Dynex Capital, Inc.	DX	Mortgage	Home Financing	449.0
22	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	158.9
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	148.6
24	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	138.7
25	ZAIS Financial Corp.	ZFC	Mortgage	Home Financing	137.5
26	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	127.2
27	JAVELIN Mortgage Investment Corp.	JMI	Mortgage	Home Financing	124.4
27	Subsector Totals				46,842.3
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,145.0
2	Colony Financial, Inc.	CLNY	Mortgage	Commercial Financing	2,610.9
3	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	1,680.8
4	iStar Financial Inc.	STAR	Mortgage	Commercial Financing	1,165.5
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	766.4
6	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	663.8
7	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	631.2
8	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	389.2
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	339.4
10	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	326.9
11	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	298.1
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	157.8
12	Subsector Totals				14,174.9
39	Investment Sector Totals				61,017.2
216	Industry Total				907,427.5

Summary of Changes:

Additions	CareTrust REIT	CTRE	Health Care	
	Monogram Residential Trust Inc	MORE	Residential	Apartments
	Outfront Media	OUT	Diversified	

Deletions (None)