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REITWatch®

February 2017
(Data as of January 31, 2017)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

National Association of Real Estate Investment Trusts®
REITs: Building Dividends & Diversification®

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National Association of Real Estate Investment Trusts®
REIT Industry Fact Sheet

Data as of January 31, 2017, 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 = \$1.026 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$953.6 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 221 REITs are in the FTSE NAREIT All REITs Index
- 188 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$932.7 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending January 31, 2017:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2017: YTD	0.24	0.17	1.90	0.39	4.35	0.62
1-Year	13.50	12.78	20.04	33.53	23.23	23.89
3-Year	11.29	11.51	10.85	7.89	12.36	10.88
5-Year	10.66	10.64	14.09	13.00	16.25	12.28
10-Year	3.94	4.24	6.99	6.93	9.75	7.43
15-Year	10.33	10.79	6.93	8.59	7.36	7.39
20-Year	9.08	9.62	7.46	8.16	7.27	7.94
25-Year	10.38	10.92	9.31	9.36	9.21	7.55
30-Year	9.01	10.14	9.77	9.23	9.28	7.68
35-Year	10.49	11.97	11.60	10.59	10.18	9.35
40-Year	11.12	12.70	11.26	-	10.72	7.88
1972 - 2017	9.72	11.91	10.39	-	8.91	7.13

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.25%
- FTSE NAREIT All Equity REITs: 3.95%
- S&P 500: 2.02%

- Public listed REITs paid out approximately \$46.5 billion and public non-listed REITs paid out approximately \$4.5 billion in dividends during 2015.
- On average, 66 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 22 percent qualify as long-term capital gains.

**National Association of Real Estate Investment Trusts®
REIT Industry Fact Sheet**

Data as of January 31, 2017, except where noted.

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Leverage and Coverage Ratios

(Data as of 2016: Q3)

Equity REITs

- Debt Ratio: 32.1%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.9%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- January 2017: \$6.7 billion
- January 2012: \$4.0 billion
- January 2007: \$3.4 billion

Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	1,771
Secondary Common	5	1,956
Secondary Preferred	1	173
Secondary Debt	10	3,021
Total	17	6,921

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

January 31, 2017

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)																		
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	0.24	0.11	4.25	0.25	0.12	4.31	0.02	-0.09	3.95	0.17	0.04	3.95	0.11	-0.03	4.00	1.60	1.45	10.54
Quarter (including current quarter to date)																		
2015: Q4	7.13	5.92	4.30	7.13	5.92	4.33	7.99	6.91	3.74	7.68	6.61	3.85	7.26	6.17	3.92	-1.06	-4.26	12.15
2016: Q1	5.86	4.89	4.19	5.75	4.78	4.21	5.38	4.62	3.66	5.84	4.99	3.76	6.00	5.13	3.81	4.26	1.28	11.83
Q2	7.36	6.24	3.97	7.54	6.42	3.98	6.99	5.97	3.51	7.41	6.38	3.59	6.96	5.94	3.65	9.75	6.95	10.87
Q3	-0.95	-1.94	4.05	-0.88	-1.86	4.06	-1.71	-2.58	3.61	-1.21	-2.09	3.70	-1.43	-2.32	3.77	5.01	2.12	10.23
Q4	-2.92	-3.95	4.32	-2.97	-4.00	4.34	-4.78	-5.64	3.93	-3.28	-4.20	3.96	-2.89	-3.83	4.01	2.24	-0.55	10.60
2017: Q1	0.24	0.11	4.25	0.25	0.12	4.31	0.02	-0.09	3.95	0.17	0.04	3.95	0.11	-0.03	4.00	1.60	1.45	10.54
Month																		
2016: Aug	-3.28	-3.49	3.87	-3.23	-3.43	3.87	-3.61	-3.84	3.40	-3.47	-3.69	3.61	-3.67	-3.91	3.67	1.23	1.09	8.43
Sep	-1.41	-2.04	4.05	-1.37	-2.00	4.06	-1.20	-1.74	3.61	-1.48	-2.03	3.70	-1.76	-2.27	3.77	0.51	-1.59	10.23
Oct	-4.89	-5.06	4.27	-4.84	-5.00	4.28	-5.16	-5.31	3.81	-5.11	-5.27	3.91	-5.66	-5.81	4.00	-0.13	-0.40	10.27
Nov	-2.04	-2.20	4.33	-2.19	-2.35	4.34	-3.50	-3.65	3.90	-2.42	-2.59	3.98	-1.69	-1.87	4.04	1.70	1.55	10.11
Dec	4.20	3.45	4.32	4.24	3.49	4.34	4.05	3.42	3.93	4.46	3.82	3.96	4.69	4.05	4.01	0.65	-1.68	10.60
2017: Jan	0.24	0.11	4.25	0.25	0.12	4.31	0.02	-0.09	3.95	0.17	0.04	3.95	0.11	-0.03	4.00	1.60	1.45	10.54
Week (including current week to date)																		
30-Dec-16	1.52	1.14	4.32	1.52	1.14	4.34	1.48	1.20	3.93	1.63	1.34	3.96	1.95	1.63	4.01	-0.27	-2.14	10.60
6-Jan-17	2.02	2.00	4.24	2.01	1.99	4.25	2.24	2.22	3.85	1.97	1.94	3.89	2.22	2.19	3.92	2.76	2.74	10.31
13-Jan-17	-1.72	-1.75	4.29	-1.69	-1.71	4.30	-2.13	-2.14	3.93	-1.78	-1.80	3.94	-1.92	-1.95	3.98	-0.17	-0.18	10.43
20-Jan-17	0.63	0.60	4.21	0.62	0.59	4.27	0.68	0.66	3.91	0.66	0.63	3.91	0.72	0.69	3.95	-0.13	-0.13	10.44
27-Jan-17	-0.76	-0.81	4.25	-0.76	-0.80	4.32	-1.01	-1.06	3.96	-0.83	-0.87	3.95	-1.02	-1.07	4.00	0.42	0.30	10.41
31-Jan-17	0.12	0.11	4.25	0.10	0.09	4.31	0.30	0.29	3.95	0.18	0.17	3.95	0.16	0.16	4.00	-1.25	-1.25	10.54
Historical (compound annual rates at month-end)																		
1-Year	13.50	9.02		13.76	9.26		9.38	5.63		12.78	8.76		12.41	8.38		31.73	18.02	
3-Year	11.29	6.76		11.19	6.66		10.99	6.91		11.51	7.48		11.90	7.76		8.16	-2.96	
5-Year	10.66	6.07		477.50	186.10		9.46	5.32		10.64	6.71		10.63	6.57		7.99	-3.55	
10-Year	3.94	-0.84		140.31	69.15		3.54	-0.88		4.24	0.07		4.25	0.02		-0.89	-12.25	
15-Year	10.33	4.81		79.41	41.96		10.48	5.48		10.79	5.82		10.80	5.78		4.88	-6.87	
20-Year	9.08	3.06		55.02	30.06		-	-		9.62	4.05		9.63	4.02		3.56	-7.87	
25-Year	10.38	3.88		42.01	23.40		-	-		10.92	4.92		10.93	4.90		5.99	-5.79	
30-Year	9.01	1.76		33.94	19.15		-	-		10.14	3.59		10.14	3.57		4.56	-7.33	
35-Year	10.49	2.79		28.47	16.20		-	-		11.97	4.99		11.98	4.97		6.08	-5.84	
40-Year	11.12	3.05		24.51	14.04		-	-		12.70	5.18		12.70	5.17		6.48	-5.36	

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

January 31, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	January	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	168	8.63	0.17	0.17	3.95	953,649,989	993,764,570
FTSE NAREIT Equity REITs	159	8.52	0.11	0.11	4.00	844,121,640	883,955,106
Industrial	11	30.72	-6.46	-6.46	3.50	57,823,357	60,110,511
Office	24	13.17	1.70	1.70	3.01	99,945,624	110,093,444
Retail	31	0.95	0.50	0.50	4.00	202,728,354	216,549,945
Shopping Centers	17	3.68	-0.69	-0.69	3.79	70,143,869	71,720,725
Regional Malls	7	-5.20	1.17	1.17	3.91	98,685,128	110,881,048
Free Standing	7	17.02	1.13	1.13	4.69	33,899,357	33,948,172
Residential	20	4.54	-2.26	-2.26	3.16	129,155,070	134,697,334
Apartments	14	2.86	-3.23	-3.23	3.31	107,592,586	110,899,939
Manufactured Homes	3	14.15	2.49	2.49	2.84	12,478,426	13,236,553
Single Family Homes	3	26.65	6.14	6.14	1.48	9,084,058	10,560,841
Diversified	15	10.27	1.75	1.75	4.30	56,777,004	59,401,893
Lodging/Resorts	17	24.34	-2.57	-2.57	5.85	48,738,559	49,212,941
Health Care	20	6.41	0.48	0.48	5.41	98,528,909	99,375,407
Self Storage	5	-8.14	-4.42	-4.42	3.96	55,386,086	56,903,277
Timber	4	8.28	3.71	3.71	3.91	28,930,718	28,930,718
Infrastructure	5	10.04	-0.55	-0.55	3.47	80,597,631	80,878,746
Data Centers	6	26.41	8.05	8.05	2.63	57,438,991	59,902,047
Specialty	10	19.95	9.42	9.42	5.79	37,599,686	37,708,308
FTSE NAREIT Mortgage REITs	34	22.85	1.60	1.60	10.54	54,749,026	54,795,352
Home Financing	24	25.87	1.75	1.75	11.26	41,357,589	41,398,706
Commercial Financing	10	14.33	1.08	1.08	8.32	13,391,436	13,396,646

Source: FTSE^{1M}, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

January 31, 2017

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)												
2007	8,185.75	-15.69	2,306.23	5.49	21,955.77	8.88	3,276.77	-1.57	2,728.97	10.55	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
Quarter (including current quarter to date)												
2015: Q2	13,472.42	-9.06	3,815.85	0.28	35,661.51	-0.29	5,952.67	0.42	5,566.61	2.03	2.35	0.41
Q3	13,605.29	0.99	3,570.17	-6.44	33,172.48	-6.98	5,243.24	-11.92	5,171.97	-7.09	2.06	-0.29
Q4	14,650.51	7.68	3,821.60	7.04	35,726.03	7.70	5,431.67	3.59	5,622.56	8.71	2.27	0.21
2016: Q1	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
Q2	16,654.70	7.41	3,968.21	2.46	37,267.07	2.07	5,552.02	3.79	5,473.12	-0.23	1.49	-0.29
Q3	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
2017: Q1	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
Month												
2016: Jan	14,134.87	-3.52	3,631.96	-4.96	33,801.70	-5.39	4,954.04	-8.79	5,183.11	-7.82	1.94	-0.33
Feb	14,074.39	-0.43	3,627.06	-0.13	34,054.29	0.75	4,953.82	0.00	5,129.98	-1.03	1.74	-0.20
Mar	15,505.92	10.17	3,873.11	6.78	36,511.70	7.22	5,349.19	7.98	5,485.95	6.94	1.78	0.04
Apr	15,224.70	-1.81	3,888.13	0.39	36,736.72	0.62	5,433.14	1.57	5,382.26	-1.89	1.83	0.05
May	15,576.94	2.31	3,957.95	1.80	36,918.04	0.49	5,555.53	2.25	5,588.20	3.83	1.84	0.01
Jun	16,654.70	6.92	3,968.21	0.26	37,267.07	0.95	5,552.02	-0.06	5,473.12	-2.06	1.49	-0.35
Jul	17,302.42	3.89	4,114.51	3.69	38,360.89	2.94	5,883.52	5.97	5,837.08	6.65	1.46	-0.03
Aug	16,701.17	-3.47	4,120.29	0.14	38,460.57	0.26	5,987.56	1.77	5,905.68	1.18	1.58	0.12
Sep	16,453.83	-1.48	4,121.06	0.02	38,302.42	-0.41	6,054.25	1.11	6,021.43	1.96	1.60	0.02
Oct	15,613.01	-5.11	4,045.89	-1.82	37,999.63	-0.79	5,766.43	-4.75	5,884.64	-2.27	1.84	0.24
Nov	15,234.82	-2.42	4,195.73	3.70	40,234.02	5.88	6,409.46	11.15	6,049.41	2.80	2.37	0.53
Dec	15,914.73	4.46	4,278.66	1.98	41,619.65	3.44	6,589.05	2.80	6,121.12	1.19	2.45	0.08
2017: Jan	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
Historical (compound annual rates)												
1-Year		12.78		20.04		23.89		33.53		23.23		
3-Year		11.51		10.85		10.88		7.89		12.36		
5-Year		10.64		14.09		12.28		13.00		16.25		
10-Year		4.24		6.99		7.43		6.93		9.75		
15-Year		10.79		6.93		7.39		8.59		7.36		
20-Year		9.62		7.46		7.94		8.16		7.27		
25-Year		10.92		9.31		7.55		9.36		9.21		
30-Year		10.14		9.77		7.68		9.23		9.28		
35-Year		11.97		11.60		9.35		10.59		10.18		
40-Year		12.70		11.26		7.88		-		10.72		

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

January 31, 2017

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934
2015	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
2016	196	69,633	3	1,560	75	26,158	36	4,655	82	37,261
2017	17	6,921	1	1,771	5	1,956	1	173	10	3,021
Quarterly Totals										
2015: Q4	31	10,244	1	55	14	3,141	2	117	14	6,931
2016: Q1	38	15,133	0	0	20	6,617	4	541	14	7,975
Q2	63	22,724	1	1,208	24	7,563	14	1,624	24	12,330
Q3	62	21,258	1	275	20	9,113	10	1,014	31	10,856
Q4	33	10,518	1	77	11	2,866	8	1,475	13	6,100
2017: Q1	17	6,921	1	1,771	5	1,956	1	173	10	3,021
Monthly Totals										
2015: Apr	17	6,259	1	299	10	3,409	2	391	4	2,160
May	17	6,594	1	137	5	163	0	0	11	6,295
Jun	20	5,430	0	0	14	3,865	0	0	6	1,565
Jul	6	2,010	0	0	3	910	0	0	3	1,100
Aug	10	2,968	0	0	5	830	1	288	4	1,850
Sep	8	3,700	0	0	0	0	0	0	8	3,700
Oct	14	4,470	1	55	4	1,098	2	117	7	3,200
Nov	11	5,209	0	0	4	1,478	0	0	7	3,731
Dec	6	566	0	0	6	566	0	0	0	0
2016: Jan	17	8,087	0	0	6	1,537	1	300	10	6,250
Feb	5	2,677	0	0	2	1,227	0	0	3	1,450
Mar	16	4,369	0	0	12	3,853	3	241	1	275
Apr	19	8,251	1	1,208	8	2,072	2	62	8	4,910
May	27	9,349	0	0	8	3,572	9	1,132	10	4,645
Jun	17	5,124	0	0	8	1,919	3	430	6	2,775
Jul	15	4,981	0	0	7	2,659	3	523	5	1,800
Aug	25	9,482	0	0	8	3,996	4	195	13	5,290
Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600
Dec	12	3,348	1	77	5	954	1	18	5	2,300
2017: Jan	17	6,921	1	1,771	5	1,956	1	173	10	3,021

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - January 2017

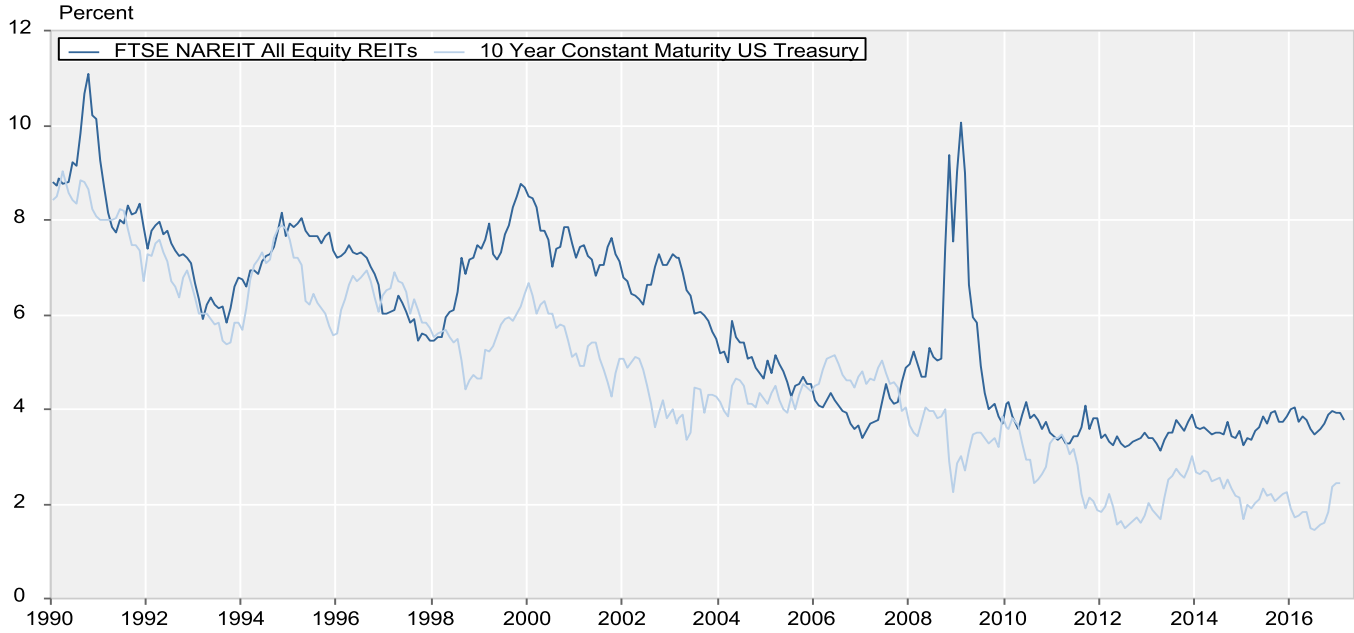
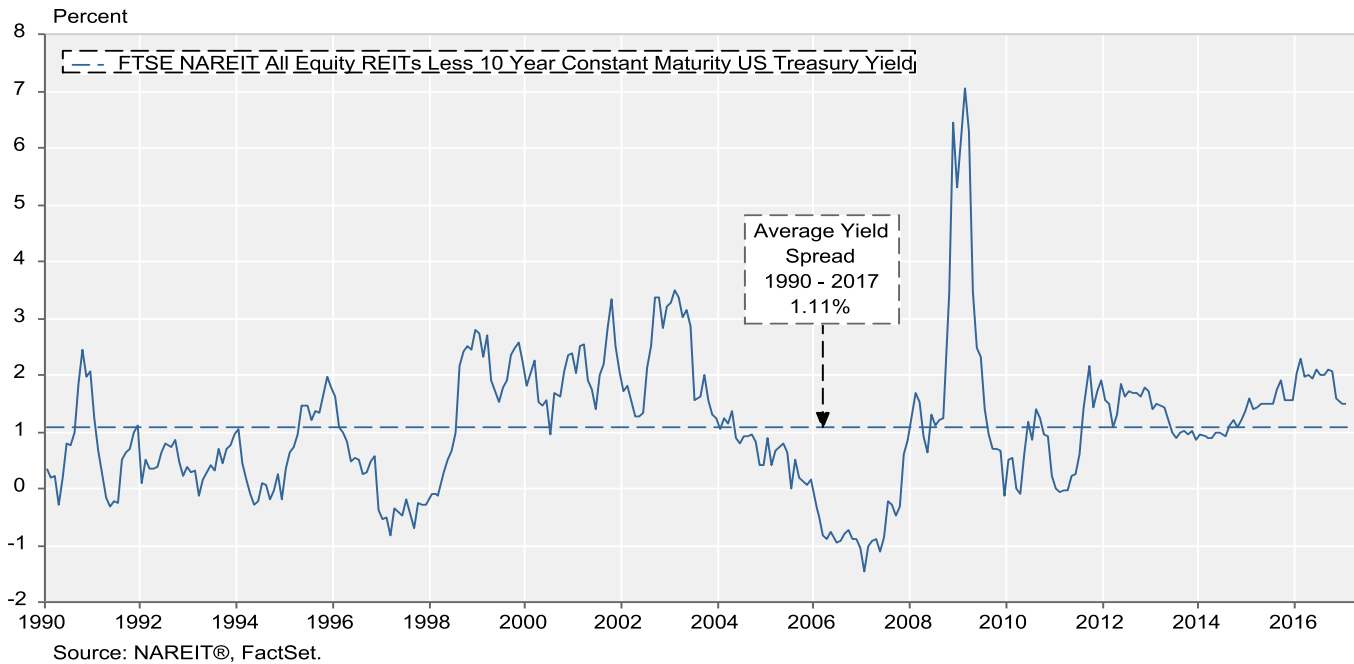


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - January 2017

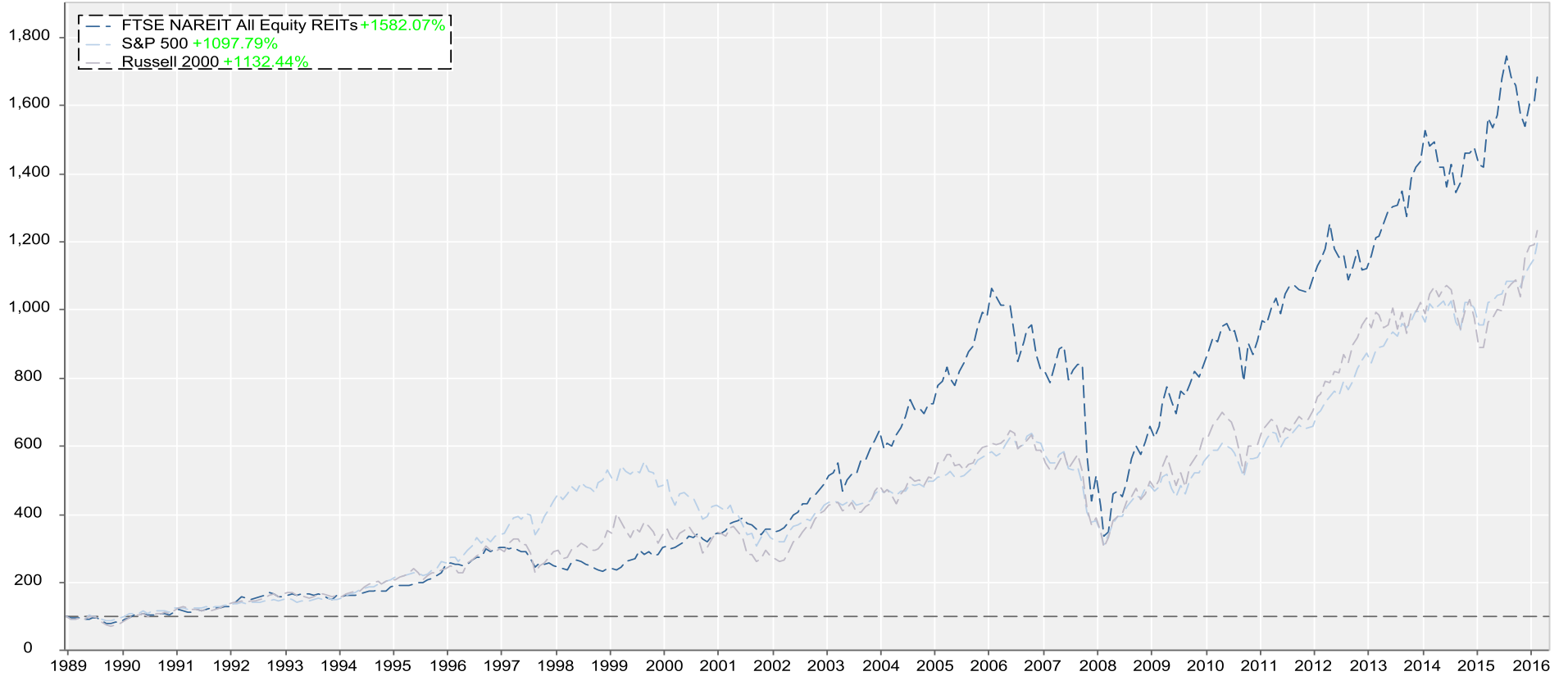


Total Return Index Comparison

Monthly Returns

December 1989 - January 2017

Benchmarked at 100 as of December 31, 1989

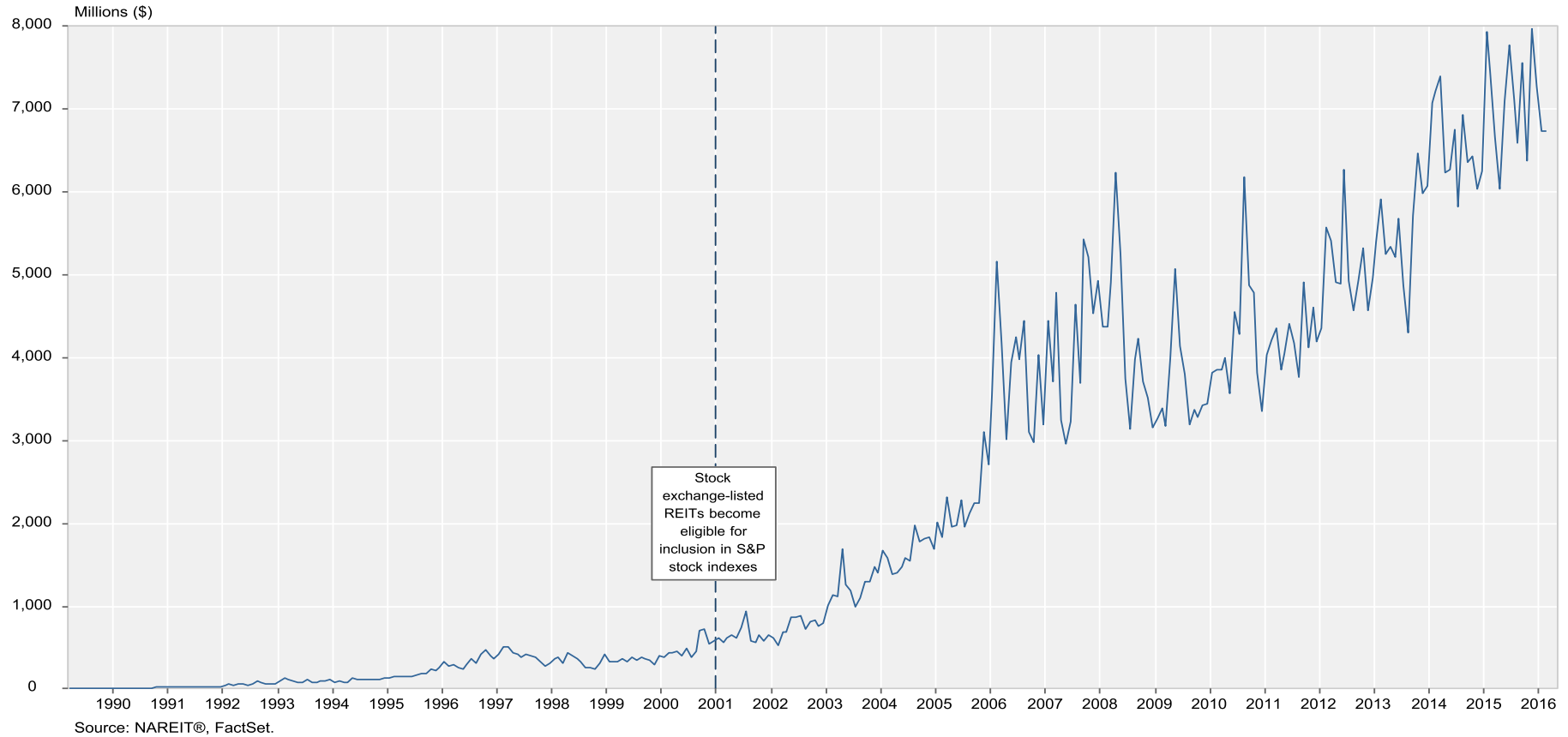


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - January 2017



Comparative Total Return Investment Performance

January 31, 2017

(Data in percent)

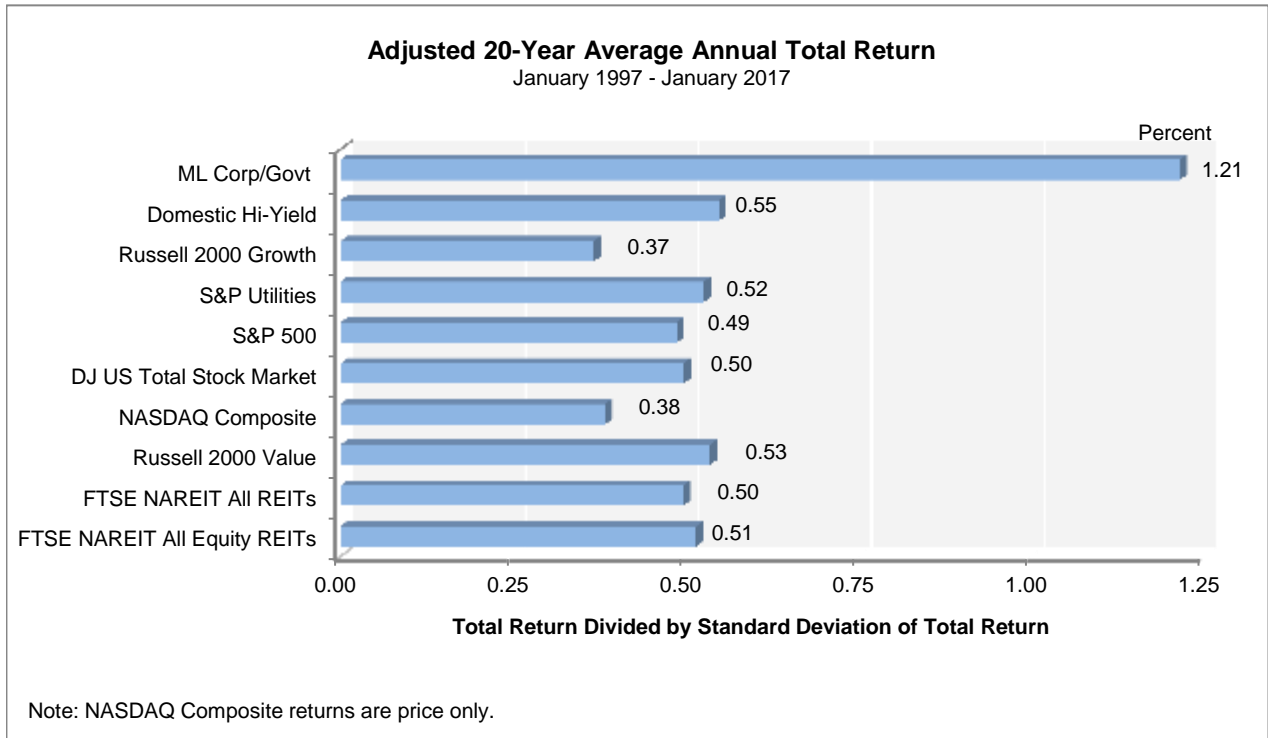
Period Series Beginning>	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	HI Yield Corp	NPI
	(Jan. 1972)	(Dec. 1926)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	0.17	0.51	1.94	4.30	5.20	0.66	1.90	2.99	1.25	-0.71	0.39	1.62	0.32	-0.05	1.45	-
Quarterly Returns																
2015: Q3	0.99	-7.58	-7.27	-7.35	-4.91	-8.25	-6.44	-4.83	5.40	-10.73	-11.92	-13.06	1.23	1.31	-4.86	3.09
Q4	7.68	7.00	6.27	8.38	9.86	6.05	7.04	7.86	1.07	2.88	3.59	4.32	-0.74	-0.06	-2.07	2.91
2016: Q1	5.84	1.49	0.91	-2.75	-2.39	2.20	1.35	0.53	15.56	1.70	-1.52	-4.68	3.50	1.95	3.35	2.21
Q2	7.41	1.38	2.61	-0.56	-1.47	3.96	2.46	1.01	6.79	4.31	3.79	3.24	2.68	1.12	5.52	2.03
Q3	-1.21	2.11	4.43	9.69	10.37	2.94	3.85	4.76	-5.91	8.87	9.05	9.22	0.66	0.61	5.55	1.77
Q4	-3.28	7.94	4.14	1.34	-0.25	7.35	3.82	0.48	0.14	14.07	8.83	3.57	-3.50	-1.98	1.75	1.73
2017: Q1	0.17	0.51	1.94	4.30	5.20	0.66	1.90	2.99	1.25	-0.71	0.39	1.62	0.32	-0.05	1.45	-
Monthly Returns																
2016: Aug	-3.47	-0.17	0.25	0.99	0.86	0.59	0.14	-0.29	-5.62	2.49	1.77	1.06	-0.20	0.11	2.09	-
Sep	-1.48	-0.50	0.18	1.89	2.19	-0.37	0.02	0.40	0.39	0.79	1.11	1.44	-0.21	0.28	0.67	-
Oct	-5.11	-0.91	-2.19	-2.31	-1.53	-1.51	-1.82	-2.12	0.87	-3.29	-4.75	-6.21	-1.00	-0.29	0.39	-
Nov	-2.42	5.41	4.44	2.59	0.20	6.30	3.70	1.22	-5.40	13.27	11.15	8.95	-2.66	-1.72	-0.47	-
Dec	4.46	3.34	1.95	1.12	1.10	2.54	1.98	1.42	4.94	4.13	2.80	1.36	0.14	0.02	1.85	-
2017: Jan	0.17	0.51	1.94	4.30	5.20	0.66	1.90	2.99	1.25	-0.71	0.39	1.62	0.32	-0.05	1.45	-
Compound Annual Returns																
Complete History	11.91	7.13	10.45	9.03	12.62	12.00	10.39	11.01	8.03	13.24	11.64	9.67	7.50	7.59	9.14	-
1-Year	12.78	20.63	21.72	21.69	19.57	24.24	20.04	15.94	12.21	40.22	33.53	26.87	1.71	0.37	20.77	-
3-Year	11.51	8.16	10.22	11.01	13.26	10.24	10.85	11.21	11.95	9.48	7.89	6.23	2.77	2.49	4.92	-
5-Year	10.64	9.47	13.91	14.82	15.70	13.75	14.09	14.30	11.45	13.44	13.00	12.47	2.22	1.96	7.03	-
10-Year	4.24	4.64	7.18	8.59	11.06	5.38	6.99	8.48	7.15	6.03	6.93	7.73	4.45	4.27	7.49	-
15-Year	10.79	4.74	7.55	7.36	8.29	6.92	6.93	6.83	8.23	9.07	8.59	7.86	4.64	4.46	8.41	-
20-Year	9.62	5.50	7.73	7.27	8.95	7.16	7.46	7.46	7.65	9.59	8.16	6.26	5.35	5.22	7.04	-
25-Year	10.92	7.55	9.37	9.21	11.48	9.23	9.31	9.14	8.09	11.15	9.36	7.11	5.79	5.63	7.95	-
30-Year	10.14	7.68	9.75	9.28	12.09	9.34	9.77	9.91	-	10.62	9.23	7.44	6.31	6.37	8.19	-
35-Year	11.97	9.35	11.42	10.18	-	11.54	11.60	11.38	-	12.39	10.59	8.42	7.92	8.33	-	-
40-Year	12.70	7.88	11.44	10.72	-	11.25	11.26	10.94	-	-	-	-	7.39	7.48	-	-
Annualized Volatility of Returns																
Complete History	17.01	15.20	15.65	21.09	24.55	14.82	15.14	15.87	14.89	17.36	19.45	22.58	5.97	6.21	8.38	-
1-Year	4.53	-	3.13	4.08	4.12	3.04	2.85	3.04	4.34	5.00	5.07	5.31	1.21	0.68	1.67	-
3-Year	13.97	10.49	10.67	13.10	13.65	10.37	10.32	11.03	13.89	15.29	15.64	16.63	3.45	1.97	6.03	-
5-Year	13.34	10.43	10.43	12.44	12.96	10.51	10.18	10.48	13.23	13.92	14.25	15.14	3.41	2.13	5.38	-
10-Year	25.22	14.31	15.67	17.70	18.07	16.44	15.22	14.73	14.13	20.19	20.05	20.46	4.05	2.60	10.70	-
15-Year	22.32	13.70	14.63	18.06	19.33	15.49	14.30	13.85	14.85	18.81	19.10	20.02	4.22	2.63	9.63	-
20-Year	20.40	14.86	15.61	23.76	26.10	15.91	15.21	15.77	15.92	18.10	20.03	23.34	4.12	2.63	9.16	-
25-Year	18.87	14.02	14.52	22.07	24.44	14.82	14.18	14.78	15.06	16.72	18.66	21.93	4.20	2.81	8.38	-
30-Year	18.05	14.72	15.26	21.98	24.72	15.09	14.81	15.59	-	17.41	19.32	22.37	4.34	3.32	8.58	-
35-Year	17.17	14.98	15.20	21.47	24.55	15.15	14.94	15.73	-	17.13	19.14	22.20	5.11	4.58	-	-
40-Year	16.93	14.88	15.27	21.15	24.55	14.91	14.85	15.83	-	-	-	-	6.03	6.25	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

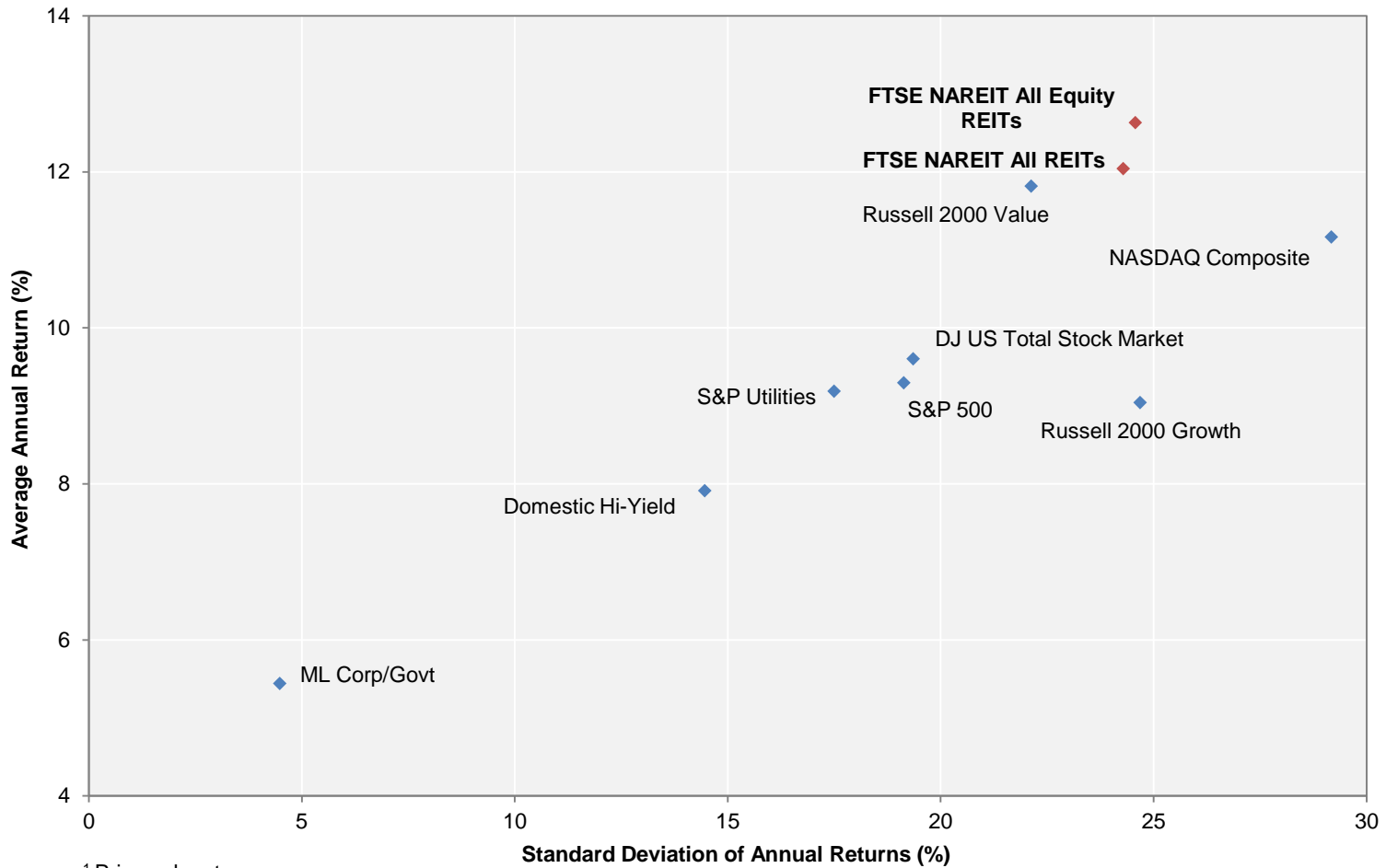
Comparative Total Return Investment Correlation

	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	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: January 2007 - January 2017															
FTSE NAREIT All Equity REITs	1.000	0.763	0.707	0.666	0.770	0.755	0.707	0.482	0.784	0.758	0.711	0.223	0.068	0.724	0.717
DJ US Total Stock Market	0.587	1.000	0.958	0.917	0.977	0.997	0.976	0.479	0.919	0.940	0.933	-0.005	-0.139	0.742	0.964
NASDAQ Composite ¹	0.450	0.892	1.000	0.982	0.903	0.951	0.960	0.410	0.867	0.914	0.933	-0.055	-0.177	0.723	0.891
NASDAQ 100 ¹	0.383	0.860	0.972	1.000	0.847	0.915	0.947	0.421	0.781	0.837	0.869	-0.036	-0.155	0.715	0.850
S&P 500/ Citigroup Value	0.618	0.948	0.744	0.713	1.000	0.980	0.918	0.448	0.923	0.916	0.883	-0.019	-0.147	0.696	0.970
S&P 500	0.562	0.989	0.843	0.830	0.962	1.000	0.979	0.491	0.899	0.916	0.907	0.006	-0.124	0.726	0.974
S&P 500/ Citigroup Growth	0.475	0.960	0.876	0.881	0.864	0.969	1.000	0.513	0.836	0.878	0.894	0.030	-0.095	0.728	0.937
S&P Utilities	0.391	0.400	0.199	0.200	0.471	0.415	0.334	1.000	0.357	0.374	0.379	0.371	0.239	0.420	0.468
Russell 2000 Value	0.727	0.849	0.733	0.645	0.843	0.803	0.714	0.367	1.000	0.985	0.942	-0.070	-0.192	0.670	0.873
Russell 2000	0.638	0.889	0.870	0.786	0.810	0.823	0.780	0.315	0.954	1.000	0.986	-0.079	-0.209	0.700	0.873
Russell 2000 Growth	0.539	0.875	0.923	0.849	0.752	0.802	0.794	0.268	0.868	0.976	1.000	-0.086	-0.219	0.712	0.848
ML Corp/Govt Bond	0.168	0.049	-0.017	0.005	0.050	0.069	0.081	0.310	-0.021	-0.044	-0.062	1.000	0.814	0.195	-0.008
ML Mortgage	0.088	0.054	-0.011	0.013	0.054	0.076	0.089	0.229	-0.031	-0.049	-0.063	0.871	1.000	0.013	-0.119
Domestic High Yield Corp Bond	0.593	0.614	0.551	0.495	0.584	0.585	0.548	0.317	0.621	0.614	0.577	0.210	0.163	1.000	0.652
Dow Jones Industrial Average ¹	0.527	0.932	0.745	0.733	0.947	0.953	0.896	0.398	0.775	0.763	0.722	0.022	0.046	0.531	1.000
Period For Lower Left: January 1987 - January 2017															

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



**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 January 1997 - January 2017

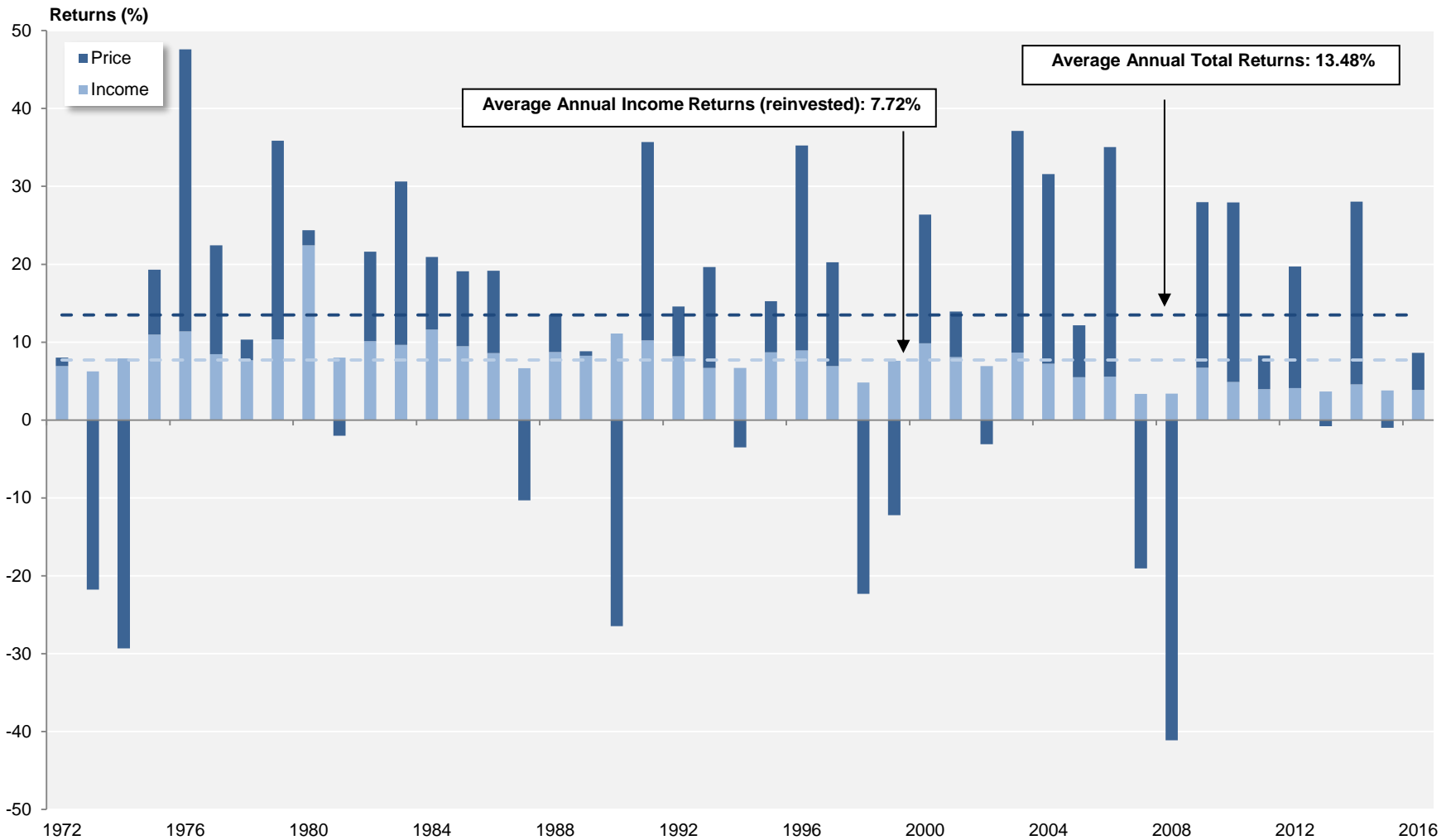


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

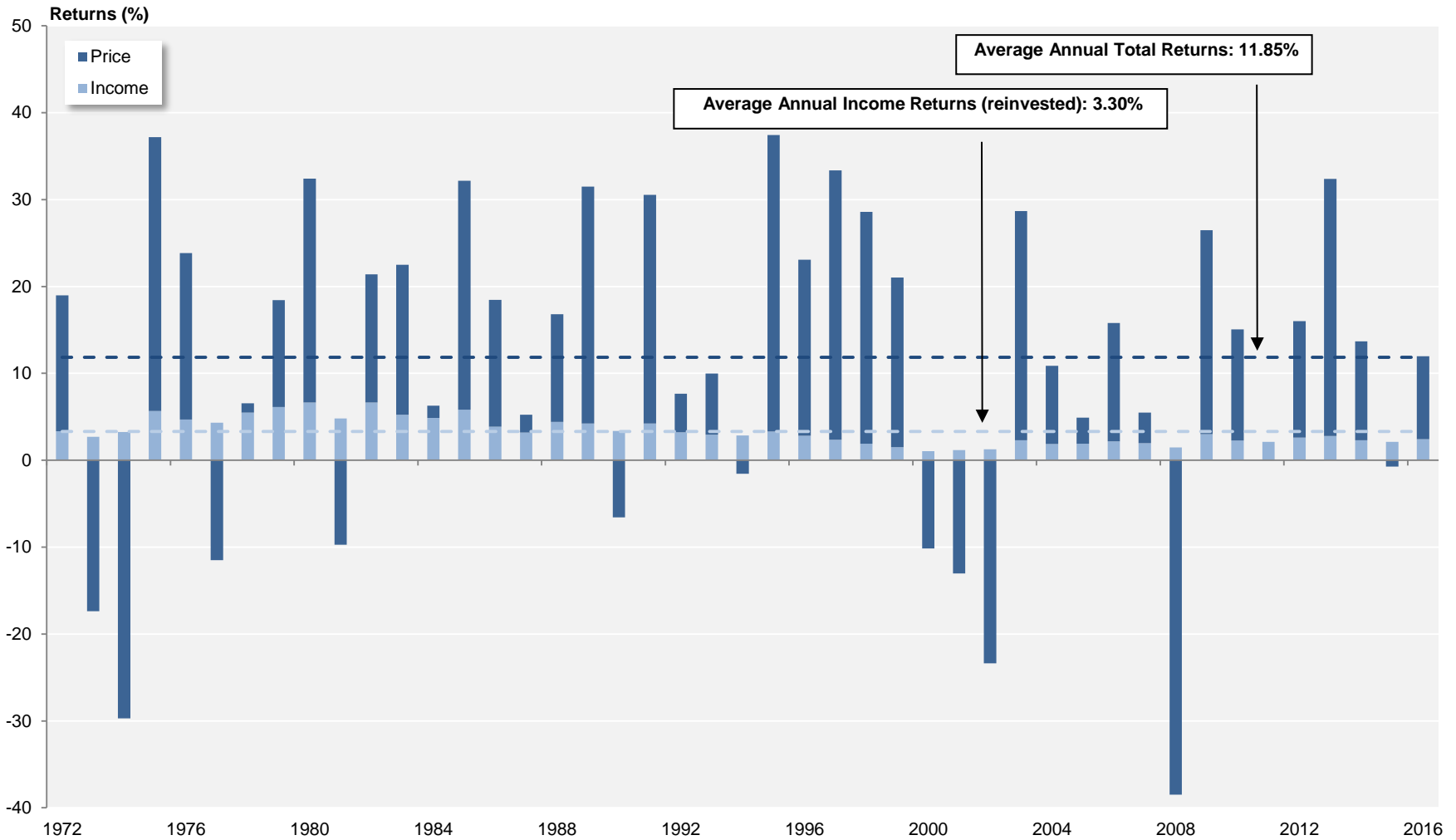
Annual Returns

1972 - 2016



Source: FTSE™, NAREIT®.

S&P 500
Annual Returns
 1972 - 2016

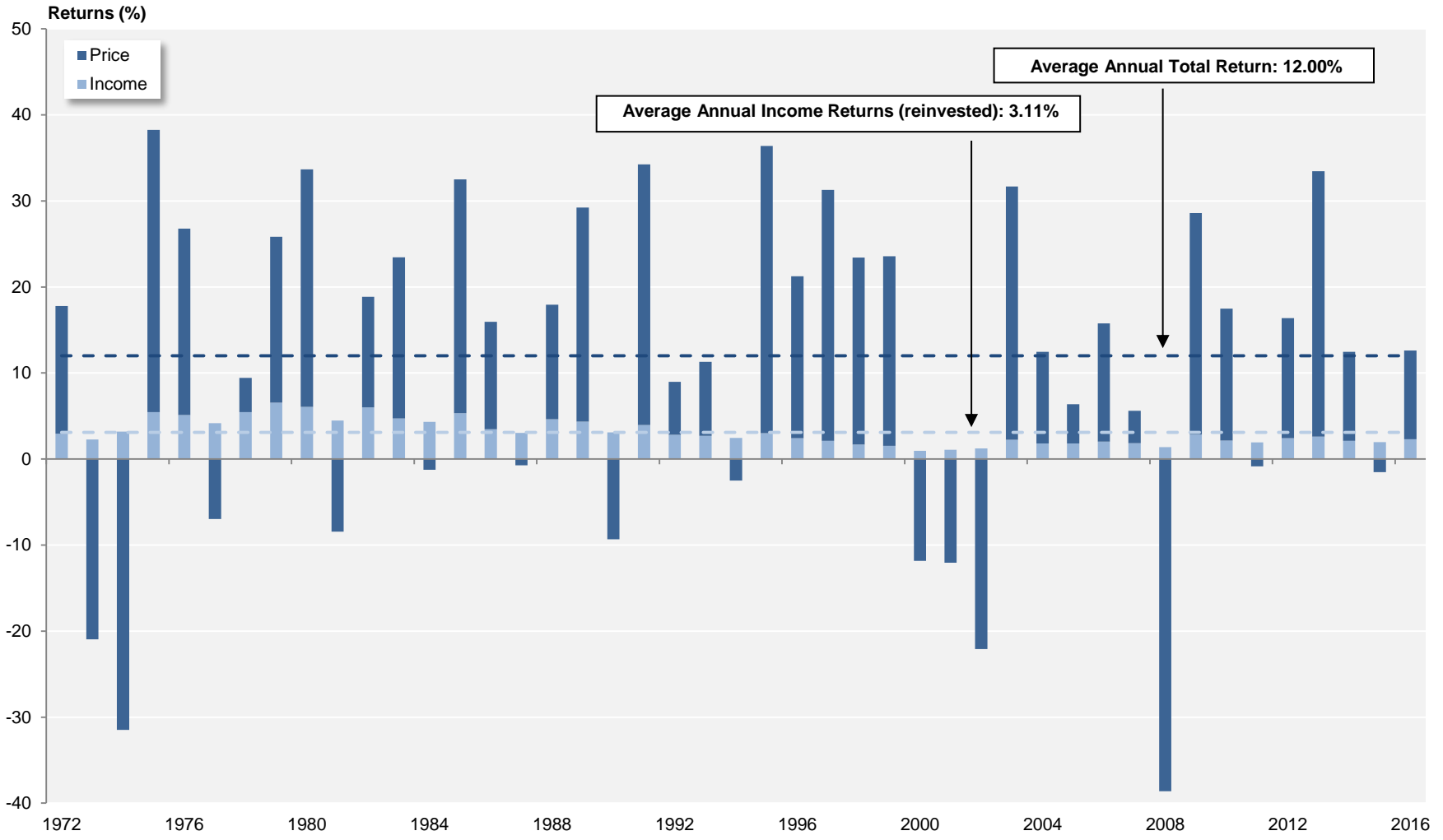


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2016



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2016

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

Annual Price and Total Returns by Property Sector
1994 - 2016
(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		

Annual Price and Total Returns by Property Subsector
1994 - 2016
(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		
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

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	--	--	--

Note:

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

¹The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
January 31, 2017									
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									
25	Office				70,298.7	100,315.5		9.09	9.77
11	Industrial				52,334.4	57,823.4		6.77	5.63
34	Retail				174,432.0	204,068.3		22.55	19.88
19	Shopping Centers				52,425.4	70,428.5		6.78	6.86
7	Regional Malls				96,841.6	98,685.1		12.52	9.62
8	Free Standing				25,165.0	34,954.7		3.25	3.41
21	Residential				104,196.1	129,215.2		13.47	12.59
14	Apartments				104,196.1	107,592.6		13.47	10.48
3	Manufactured Homes				0.0	12,478.4		0.00	1.22
0	Single Family Homes				0.0	9,144.2		0.00	0.00
18	Diversified				24,493.9	57,455.5		3.17	5.60
20	Lodging/Resorts				27,181.0	48,872.9		3.51	4.76
6	Self Storage				49,917.9	55,420.3		6.45	5.40
20	Health Care				87,360.8	98,528.9		11.29	9.60
4	Timber				28,529.7	28,930.7		3.69	2.82
3	Infrastructure				79,451.5	93,725.4		10.27	9.13
6	Data Centers				47,431.5	57,439.0		6.13	5.60
11	Specialty				26,869.1	37,785.8		3.47	3.68
38	Mortgage REITs				1,019.3	56,675.3		0.13	5.52
25	Home Financing				1,019.3	41,434.3		0.13	4.04
13	Commercial Financing				0.0	15,241.0		0.00	1.49
221	Industry Totals				773,515.9	1,026,256.2		100.00	100.00
Distribution of REITs by S&P Index									
28	S&P 500 Large Cap					562,226		72.68	54.78
37	S&P 400 Mid Cap					166,173		21.48	16.19
27	S&P 600 Small Cap					45,117		5.83	4.40
92	Total S&P REITs					773,515.9		100.00	75.37

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
January 31, 2017	
Summary of REITs in S&P Equity Indexes	
<u>S&P 500 Constituents</u>	<u>Equity Market Cap (\$M)</u>
1 Simon Property Group, Inc.	57,744.9
2 American Tower Corporation	43,734.8
3 Public Storage	37,117.7
4 Crown Castle International Corp	31,671.9
5 Equinix, Inc.	27,362.3
6 Prologis, Inc.	25,599.7
7 Welltower, Inc.	24,035.9
8 AvalonBay Communities, Inc.	23,722.2
9 Weyerhaeuser Company	23,405.8
10 Equity Residential	22,119.6
11 GGP, Inc.	21,950.6
12 Ventas, Inc.	21,837.9
13 Boston Properties, Inc.	20,081.0
14 Vornado Realty Trust	20,015.3
15 Digital Realty Trust, Inc.	17,148.0
16 Realty Income Corporation	15,362.5
17 Essex Property Trust, Inc.	14,714.6
18 HCP, Inc.	14,100.1
19 Host Hotels & Resorts, Inc.	13,504.0
20 SL Green Realty Corp.	11,041.1
21 Mid-America Apartment Communities, Inc.	10,751.2
22 Kimco Realty Corporation	10,578.9
23 Federal Realty Investment Trust	10,081.0
24 Macerich Company	9,865.6
25 Iron Mountain, Inc.	9,434.8
26 UDR, Inc.	9,336.3
27 Extra Space Storage Inc.	9,021.2
28 Apartment Investment and Management Company Class A	6,887.2
28 Subtotal	562,225.9
<u>S&P 400 Mid Cap Constituents</u>	
1 Alexandria Real Estate Equities, Inc.	8,800.7
2 Duke Realty Corporation	8,629.7
3 Camden Property Trust	7,305.0
4 Regency Centers Corporation	7,286.1
5 Kilroy Realty Corporation	6,901.7
6 American Campus Communities, Inc.	6,422.7
7 National Retail Properties, Inc.	6,409.3
8 Lamar Advertising Company Class A	6,256.7
9 Omega Healthcare Investors, Inc.	6,203.7
10 Douglas Emmett, Inc.	5,715.2
11 Liberty Property Trust	5,673.0
12 Highwoods Properties, Inc.	5,151.5
13 Hospitality Properties Trust	5,113.7
14 EPR Properties	4,665.6
15 Weingarten Realty Investors	4,554.7
16 Senior Housing Properties Trust	4,522.4
17 Equity One, Inc.	4,484.2
18 Taubman Centers, Inc.	4,266.9
19 Medical Properties Trust, Inc.	4,083.2
20 DCT Industrial Trust Inc.	4,068.0
21 Communications Sales & Leasing Inc	4,044.8
22 Life Storage, Inc.	3,779.0
23 Healthcare Realty Trust Incorporated	3,500.2
24 Rayonier Inc.	3,451.5
25 LaSalle Hotel Properties	3,403.4
26 CoreCivic, Inc.	3,398.4
27 Cousins Properties Incorporated	3,336.8
28 Tanger Factory Outlet Centers, Inc.	3,277.0
29 First Industrial Realty Trust, Inc.	3,020.5
30 Corporate Office Properties Trust	3,008.2
31 Education Realty Trust, Inc.	2,937.3
32 Urban Edge Properties	2,775.9
33 Mack-Cali Realty Corporation	2,493.4
34 Care Capital Properties, Inc.	2,067.6
35 Washington Prime Group Inc.	1,775.7
36 Quality Care Properties, Inc.	1,716.9
37 Potlatch Corporation	1,672.4
37 Subtotal	166,172.8
<u>S&P 600 Small Cap Constituents</u>	
1 GEO Group Inc	3,113.7
2 PS Business Parks, Inc.	3,016.0
3 CoreSite Realty Corporation	2,921.1
4 Acadia Realty Trust	2,552.4
5 Lexington Realty Trust	2,529.3
6 EastGroup Properties, Inc.	2,327.5
7 Retail Opportunity Investments Corp.	2,306.4
8 DiamondRock Hospitality Company	2,262.0
9 Kite Realty Group Trust	1,992.2
10 American Assets Trust, Inc.	1,949.3
11 LTC Properties, Inc.	1,830.5
12 Sabra Health Care REIT, Inc.	1,654.4
13 Chesapeake Lodging Trust	1,527.1
14 Summit Hotel Properties, Inc.,	1,370.8
15 Government Properties Income Trust	1,369.1
16 Saul Centers, Inc.	1,358.7
17 Franklin Street Properties Corp.	1,355.5
18 Four Corners Property Trust, Inc.	1,296.0
19 Pennsylvania Real Estate Investment Trust	1,237.9
20 Agree Realty Corporation	1,226.7
21 Parkway, Inc.	1,044.7
22 Capstead Mortgage Corporation	1,019.3
23 CareTrust REIT Inc	963.9
24 Getty Realty Corp.	870.4
25 Universal Health Realty Income Trust	844.2
26 Urstadt Biddle Properties Inc. Class A	665.2
27 Cedar Realty Trust, Inc.	512.7
27 Subtotal	45,117.1
92 Total	773,515.9

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
January 31, 2017									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	20,081.0	20.02	2.60	1.96
2	SL Green Realty Corp.	SLG	Equity		S&P 500	11,041.1	11.01	1.43	1.08
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 400	8,800.7	8.77	1.14	0.86
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,901.7	6.88	0.89	0.67
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,715.2	5.70	0.74	0.56
6	Hudson Pacific Properties, Inc.	HPP	Equity			5,176.4	5.16		0.50
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,151.5	5.14	0.67	0.50
8	Equity Commonwealth	EQC	Equity			3,896.6	3.88		0.38
9	Paramount Group, Inc.	PGRE	Equity			3,663.3	3.65		0.36
10	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,336.8	3.33	0.43	0.33
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			3,160.4	3.15		0.31
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,126.5	3.12		0.30
13	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,008.2	3.00	0.39	0.29
14	Brandywine Realty Trust	BDN	Equity			2,820.7	2.81		0.27
15	Columbia Property Trust, Inc.	CXP	Equity			2,747.3	2.74		0.27
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,493.4	2.49	0.32	0.24
17	Select Income REIT	SIR	Equity			2,234.1	2.23		0.22
18	Government Properties Income Trust	GOV	Equity		S&P 600	1,369.1	1.36	0.18	0.13
19	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,355.5	1.35	0.18	0.13
20	Parkway, Inc.	PKY	Equity		S&P 600	1,044.7	1.04	0.14	0.10
21	TIER REIT, Inc.	TIER	Equity			863.7	0.86		0.08
22	Easterly Government Properties, Inc.	DEA	Equity			692.7	0.69		0.07
23	NorthStar Realty Europe Corp.	NRE	Equity			672.9	0.67		0.07
24	First Potomac Realty Trust	FPO	Equity			592.1	0.59		0.06
25	City Office REIT, Inc.	CIO	Equity			369.9	0.37		0.04
25	Sector Totals					100,315.5	100.00	9.09	9.77
12	S&P Sector Total					70,298.7			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	25,599.7	44.27	3.31	2.49
2	Duke Realty Corporation	DRE	Equity		S&P 400	8,629.7	14.92	1.12	0.84
3	Liberty Property Trust	LPT	Equity		S&P 400	5,673.0	9.81	0.73	0.55
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	4,068.0	7.04	0.53	0.40
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,020.5	5.22	0.39	0.29
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,016.0	5.22	0.39	0.29
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	2,327.5	4.03	0.30	0.23
8	STAG Industrial, Inc.	STAG	Equity			1,749.1	3.02		0.17
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,499.2	2.59		0.15
10	Terreno Realty Corporation	TRNO	Equity			1,252.2	2.17		0.12
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			988.5	1.71		0.10
11	Sector Totals					57,823.4	100.00	6.77	5.63
7	S&P Sector Total					52,334.4			
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	10,578.9	15.02	1.37	1.03
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,081.0	14.31	1.30	0.98
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		7,343.1	10.43		0.72
4	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 400	7,286.1	10.35	0.94	0.71
5	DDR Corp.	DDR	Equity	Shopping Centers		5,547.0	7.88		0.54
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,554.7	6.47	0.59	0.44
7	Equity One, Inc.	EQY	Equity	Shopping Centers	S&P 400	4,484.2	6.37	0.58	0.44
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,541.4	5.03		0.35
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	3,277.0	4.65	0.42	0.32
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,775.9	3.94	0.36	0.27
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,552.4	3.62	0.33	0.25
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,306.4	3.27	0.30	0.22
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,992.2	2.83	0.26	0.19
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,358.7	1.93	0.18	0.13
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		1,287.0	1.83		0.13
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	665.2	0.94	0.09	0.06
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	512.7	0.73	0.07	0.05
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		169.2	0.24		0.02
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		115.4	0.16		0.01
19	Subsector Totals					70,428.5	100.00	6.78	6.86
13	S&P Subsector Total					52,425.4			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	57,744.9	58.51	7.47	5.63
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	21,950.6	22.24	2.84	2.14
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	9,865.6	10.00	1.28	0.96
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	4,266.9	4.32	0.55	0.42
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		1,843.5	1.87		0.18
6	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,775.7	1.80	0.23	0.17
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	1,237.9	1.25	0.16	0.12
7	Sector Totals					98,685.1	100.00	12.52	9.62
6	S&P Subsector Total					96,841.6			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,362.5	43.95	1.99	1.50
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,409.3	18.34	0.83	0.62
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		5,046.1	14.44		0.49
4	STORE Capital Corporation	STOR	Equity	Free Standing		3,688.3	10.55		0.36
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,296.0	3.71	0.17	0.13
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,226.7	3.51	0.16	0.12
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,055.3	3.02		0.10
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	870.4	2.49	0.11	0.08
8	Subsector Totals					34,954.7	100.00	3.25	3.41
5	S&P Subsector Total					25,165.0			
34	Sector Totals					204,068.3		22.55	19.88
24	S&P Sector Total					174,432.0			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
January 31, 2017									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,722.2	22.05	3.07	2.31
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,119.6	20.56	2.86	2.16
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,714.6	13.68	1.90	1.43
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	10,751.2	9.99	1.39	1.05
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,336.3	8.68	1.21	0.91
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,305.0	6.79	0.94	0.71
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,887.2	6.40	0.89	0.67
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,422.7	5.97	0.83	0.63
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,937.3	2.73	0.38	0.29
10	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,717.3	1.60		0.17
11	Independence Realty Trust, Inc.	IRT	Equity	Apartments		602.2	0.56		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		486.7	0.45		0.05
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		334.4	0.31		0.03
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		255.9	0.24		0.02
14	Subsector Totals					107,592.6	100.00	13.47	10.48
9	S&P Subsector Total					104,196.1			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		6,306.9	50.54		0.61
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		5,751.6	46.09		0.56
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		420.0	3.37		0.04
3	Subsector Totals					12,478.4	100.00	0.00	1.22
0	S&P Subsector Total					0.0			
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,294.8	57.90		0.52
2	Colony Starwood Homes	SFR	Equity	Single Family Homes		3,191.8	34.90		0.31
3	Silver Bay Realty Trust Corp.	SBY	Equity	Single Family Homes		597.5	6.53		0.06
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		60.1	0.66		0.01
4	Subsector Totals					9,144.2	100.00	0.00	0.89
0	S&P Subsector Total					0.0			
21	Sector Totals					129,215.2		13.47	12.59
9	S&P Sector Total					104,196.1			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	20,015.3	34.84	2.59	1.95
2	VEREIT, Inc. Class A	VER	Equity			8,233.1	14.33		0.80
3	W. P. Carey Inc.	WPC	Equity			6,583.0	11.46		0.64
4	Forest City Realty Trust Inc Class A	FCE.A	Equity			5,429.0	9.45		0.53
5	Gramercy Property Trust	GPT	Equity			3,681.3	6.41		0.36
6	Lexington Realty Trust	LXP	Equity		S&P 600	2,529.3	4.40	0.33	0.25
7	Washington Real Estate Investment Trust	WRE	Equity			2,345.5	4.08		0.23
8	Alexander's, Inc.	ALX	Equity			2,148.1	3.74		0.21
9	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,949.3	3.39	0.25	0.19
10	Global Net Lease Inc	GNL	Equity			1,310.3	2.28		0.13
11	Investors Real Estate Trust	IRET	Equity			779.6	1.36		0.08
12	Forest City Realty Trust Inc Class B	FCE.B	Equity			549.7	0.96		0.05
13	Armada Hoffer Properties, Inc.	AHH	Equity			489.2	0.85		0.05
14	Gladstone Commercial Corporation	GOOC	Equity			466.4	0.81		0.05
15	One Liberty Properties, Inc.	OLP	Equity			410.6	0.71		0.04
16	Whitestone REIT	WSR	Equity			406.9	0.71		0.04
17	BRT Realty Trust	BRT	Equity			117.9	0.21		0.01
18	HMG/Courtland Properties, Inc.	HMG	Equity			10.9	0.02		0.00
18	Sector Totals					57,455.5	100.00	3.17	5.60
3	S&P Sector Total					24,493.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,504.0	27.63	1.75	1.32
2	Hospitality Properties Trust	HPT	Equity		S&P 400	5,113.7	10.46	0.66	0.50
3	Apple Hospitality REIT Inc	APLE	Equity			4,471.7	9.15		0.44
4	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,403.4	6.96	0.44	0.33
5	Sunstone Hotel Investors, Inc.	SHO	Equity			3,187.5	6.52		0.31
6	Ryman Hospitality Properties, Inc.	RHP	Equity			3,135.7	6.42		0.31
7	RLJ Lodging Trust	RLJ	Equity			2,885.0	5.90		0.28
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,262.0	4.63	0.29	0.22
9	Pebblebrook Hotel Trust	PEB	Equity			2,149.2	4.40		0.21
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			1,981.0	4.05		0.19
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,527.1	3.12	0.20	0.15
12	Summit Hotel Properties, Inc.,	INN	Equity		S&P 600	1,370.8	2.80	0.18	0.13
13	FelCor Lodging Trust Incorporated	FCH	Equity			1,070.4	2.19		0.10
14	Hersha Hospitality Trust Class A	HT	Equity			836.4	1.71		0.08
15	Chatham Lodging Trust	CLDT	Equity			770.5	1.58		0.08
16	Ashford Hospitality Trust, Inc.	AHT	Equity			725.6	1.48		0.07
17	Ashford Hospitality Prime, Inc.	AHP	Equity			344.7	0.71		0.03
18	Sotherly Hotels Inc.	SOHO	Equity			104.2	0.21		0.01
19	InnSuites Hospitality Trust	IHT	Equity			20.9	0.04		0.00
20	Condor Hospitality Trust, Inc.	CDOR	Equity			9.2	0.02		0.00
20	Sector Totals					48,872.9	100.00	3.51	4.76
6	S&P Sector Total					27,181.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	37,117.7	66.97	4.80	3.62
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	9,021.2	16.28	1.17	0.88
3	CubeSmart	CUBE	Equity			4,524.4	8.16		0.44
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,779.0	6.82	0.49	0.37
5	National Storage Affiliates Trust	NSA	Equity			943.9	1.70		0.09
6	Global Self Storage, Inc.	SELF	Equity			34.2	0.06		0.00
6	Sector Totals					55,420.3	100.00	6.45	5.40
3	S&P Sector Total					49,917.9			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	24,035.9	24.39	3.11	2.34
2	Ventas, Inc.	VTR	Equity		S&P 500	21,837.9	22.16	2.82	2.13
3	HCP, Inc.	HCP	Equity		S&P 500	14,100.1	14.31	1.82	1.37
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,203.7	6.30	0.80	0.60
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,522.4	4.59	0.58	0.44
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			4,120.0	4.18		0.40
7	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,083.2	4.14	0.53	0.40
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,500.2	3.55	0.45	0.34
9	National Health Investors, Inc.	NHI	Equity			2,948.3	2.99		0.29
10	Physicians Realty Trust	DOC	Equity			2,498.6	2.54		0.24
11	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,067.6	2.10	0.27	0.20
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,830.5	1.86	0.24	0.18
13	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,716.9	1.74	0.22	0.17
14	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,654.4	1.68	0.21	0.16
15	CareTrust REIT Inc	CTRE	Equity		S&P 600	963.9	0.98	0.12	0.09
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	844.2	0.86	0.11	0.08
17	New Senior Investment Group Inc	SNR	Equity			822.0	0.83		0.08
18	MedEquities Realty Trust, Inc.	MRT	Equity			345.4	0.35		0.03
19	Community Healthcare Trust, Inc.	CHCT	Equity			278.0	0.28		0.03
20	Global Medical REIT, Inc.	GMRE	Equity			155.8	0.16		0.02
20	Sector Totals					98,528.9	100.00	11.29	9.60
13	S&P Sector Total					87,360.8			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
January 31, 2017									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	23,405.8	80.90	3.03		2.28
2	Rayonier Inc.	RYN	Equity	S&P 400	3,451.5	11.93	0.45		0.34
3	Potlatch Corporation	PCH	Equity	S&P 400	1,672.4	5.78	0.22		0.16
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		401.1	1.39			0.04
4	Sector Totals				28,930.7	100.00	3.69		2.82
3	S&P Sector Total				28,529.7				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	43,734.8	46.66	5.65		4.26
2	Crown Castle International Corp	CCI	Equity	S&P 500	31,671.9	33.79	4.09		3.09
3	SBA Communications Corp. Class A	SBAC	Equity		13,117.0	14.00			1.28
4	Communications Sales & Leasing Inc	CSAL	Equity	S&P 400	4,044.8	4.32	0.52		0.39
5	InfraREIT, Inc.	HIFR	Equity		718.0	0.77			0.07
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		428.1	0.46			0.04
7	Power REIT	PW	Equity		10.8	0.01			0.00
7	Sector Totals				93,725.4	100.00	10.27		9.13
3	S&P Sector Total				79,451.5				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	27,362.3	47.64	3.54		2.67
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	17,148.0	29.85	2.22		1.67
3	CyrusOne, Inc.	COE	Equity		4,021.2	7.00			0.39
4	DuPont Fabros Technology, Inc.	DFT	Equity		3,587.1	6.24			0.35
5	CoreSite Realty Corporation	COR	Equity	S&P 600	2,921.1	5.09	0.38		0.28
6	QTS Realty Trust, Inc. Class A	QTS	Equity		2,399.3	4.18			0.23
6	Sector Totals				57,439.0	100.00	6.13		5.60
3	S&P Sector Total				47,431.5				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,434.8	24.97	1.22		0.92
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		6,488.0	17.17			0.63
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,256.7	16.56	0.81		0.61
4	EPR Properties	EPR	Equity	S&P 400	4,665.6	12.35	0.60		0.45
5	OUTFRONT Media Inc.	OUT	Equity		3,783.0	10.01			0.37
6	CoreCivic, Inc.	CXW	Equity	S&P 400	3,398.4	8.99	0.44		0.33
7	GEO Group Inc	GEO	Equity	S&P 600	3,113.7	8.24	0.40		0.30
8	Farmiland Partners, Inc.	FPI	Equity		197.1	0.52			0.02
9	Innovative Industrial Properties Inc	IIPR	Equity		186.2	0.49			0.02
10	American Farmland Company	AFCO	Equity		141.5	0.37			0.01
11	Gladstone Land Corp.	LAND	Equity		120.9	0.32			0.01
11	Sector Totals				37,785.8	100.00	3.47		3.68
5	S&P Sector Total				26,869.1				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,412.9	25.13			1.01
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,206.9	14.98			0.60
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,795.0	9.16			0.37
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,332.3	8.04			0.32
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,048.2	7.36			0.30
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,922.2	7.05			0.28
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,625.7	3.92			0.16
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,197.4	2.89			0.12
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,148.8	2.77			0.11
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,130.5	2.73			0.11
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	1,019.3	2.46	0.13		0.10
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	771.1	1.86			0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	727.6	1.76			0.07
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	701.0	1.69			0.07
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	664.0	1.60			0.06
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	494.8	1.19			0.05
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	488.5	1.18			0.05
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	420.9	1.02			0.04
19	Dynex Capital, Inc.	DX	Mortgage	Home Financing	328.4	0.79			0.03
20	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	310.6	0.75			0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	241.6	0.58			0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	134.3	0.32			0.01
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	119.0	0.29			0.01
24	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing	116.6	0.28			0.01
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	76.7	0.19			0.01
25	Subsector Totals				41,434.3	100.00	0.13		4.04
1	S&P Subsector Total				1,019.3				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,260.6	34.52			0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,842.6	18.65			0.28
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,590.4	10.43			0.15
4	CIM Commercial Trust Corporation	CMCT	Mortgage	Commercial Financing	1,298.5	8.52			0.13
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	961.9	6.31			0.09
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	855.7	5.61			0.08
7	iStar Inc.	STAR	Mortgage	Commercial Financing	798.6	5.24			0.08
8	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	383.9	2.52			0.04
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	376.1	2.47			0.04
10	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	317.9	2.09			0.03
11	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	256.4	1.68			0.02
12	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	174.9	1.15			0.02
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	123.4	0.81			0.01
13	Subsector Totals				15,241.0	100.00	0.00		1.49
0	S&P Subsector Total				0.0				
38	Sector Totals				56,675.3		0.13		5.52
1	S&P Sector Total				1,019.3				
28	S&P 500 Large Cap				562,225.9		72.68		54.78
37	S&P 400 Mid Cap				166,172.8		21.48		16.19
27	S&P 600 Small Cap				45,117.1		5.83		4.40
84	S&P Index Total				773,515.9		100.00		75.37
221	Industry Total				1,026,256.2				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 - 2016)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian 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		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			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	AMLJ 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	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica 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	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	
	Koll/PER LLC	AmeriVest 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	CentraCore 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	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			47,182	57%			
	Total Public to Private			35,200	43%			
	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-BA)		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 hf, 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					

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2016)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
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							<i>No Deals</i>	
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree 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					
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	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	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	7-Jan-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	287	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	
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			15,648	36%			
	Total Public to Private			28,188	64%			
	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		Pending	
	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	3,477	29-Apr-16		Pending	
	JBG Commercial Management, LLC	New York REIT, Inc.	Private Real Estate Company	3,125	29-Apr-16		Pending	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,001	29-Apr-16		Pending	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	10,715	29-Apr-16		Pending	
	The Weisman Group, LLC	Ashford Hospitality Prime, Inc.	Private Real Estate Company	1,304	29-Apr-16		Pending	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16		Pending	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16		Pending	
	Total Public to Public			23,935	50%			
	Total Public to Private			23,618	50%			
	Total			47,553				
Industry Totals: 2004-2016								
Total Public to Public			212,464	53%				
Total Public to Private			189,922	47%				
Total			402,386					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2017	52 Week		2017	2018	2017	2018				2017 - 2018	2016: Q3	2016: Q3	Jan-17	QTD									YTD
Office																									
Alexandria Real Estate Equity	ARE	110.82	120.47	79.16	6.02	6.62	18.41	16.74	9.98	-	-	-0.28	-0.28	-0.28	44.43	20.50	12.67	3.00	8,800.7	8,800.7	32.9	411	45,821	0.521	BBB-
BOSTON PROPERTIES	BXP	130.90	143.61	114.07	6.17	6.72	21.20	19.48	8.86	45.45	6.69	4.07	4.07	4.07	15.02	10.44	8.43	2.29	20,081.0	22,449.9	29.5	781	101,484	0.505	A-
Brandywine Rly	BDN	16.10	16.89	12.31	1.41	1.51	11.42	10.67	6.98	46.88	7.96	-1.52	-1.52	-1.52	30.67	8.57	13.47	3.98	2,820.7	2,844.5	42.2	1,154	18,855	0.668	BBB-
City Office REIT	CIO	12.59	13.77	11.04	0.52	1.15	24.33	10.92	122.87	-	3.29	-2.58	-2.58	-2.58	15.70	-	-	7.47	369.9	410.2	46.3	292	3,727	1.008	BBB-
Columbia Property Trust Inc	CXP	22.25	24.63	20.20	1.39	1.56	15.96	14.23	12.12	62.50	6.21	3.01	3.01	3.01	5.62	2.10	-	5.39	2,747.3	2,747.3	35.7	599	13,038	0.475	BBB
Corporate Office Properties	OPC	31.82	34.03	23.40	2.08	2.22	15.30	14.35	6.63	76.39	65.38	1.92	1.92	1.92	48.27	13.20	10.26	3.46	3,008.2	3,124.3	41.0	904	28,463	0.946	BBB-
Cousins Property	CUZ	8.50	11.40	7.22	0.59	0.64	14.36	13.39	7.26	38.10	4.07	0.61	0.61	0.61	44.22	7.01	13.23	2.82	3,336.8	3,336.8	38.5	2,528	21,327	0.639	BBB-
Douglas Emmett	DEI	37.84	40.79	26.84	1.89	2.01	19.98	18.81	6.20	47.83	8.96	3.50	3.50	3.50	31.29	17.43	15.85	2.43	5,715.2	6,691.4	40.3	730	27,252	0.477	BBB-
Easterly Government Properties	DEA	19.70	20.79	17.10	1.20	1.25	16.38	15.71	4.26	76.67	4.86	-1.60	-1.60	-1.60	16.06	-	-	4.87	692.7	885.7	25.1	172	3,445	0.497	BBB-
Empire State Realty Trust	ESRT	20.49	22.17	15.68	0.97	1.05	21.15	19.61	8.39	43.75	4.96	1.49	1.49	1.49	26.41	14.11	-	2.05	3,126.5	6,045.3	20.7	927	18,792	0.601	BBB-
Equity Commonwealth	EQC	30.84	31.97	26.63	0.97	1.04	31.70	29.54	7.32	0.00	2.66	1.98	1.98	1.98	14.69	7.85	12.28	3.24	3,896.6	3,896.6	23.0	642	19,803	0.508	BBB-
First Potomac Realty Trust	FPO	10.24	11.13	8.26	0.82	0.83	12.51	12.29	1.78	45.45	9.26	-6.65	-6.65	-6.65	9.99	-3.09	-2.30	3.91	592.1	618.5	57.2	141	1,513	0.256	BBB-
Franklin Street Properties	FSP	12.75	13.26	9.51	1.06	1.08	12.09	11.77	2.69	-	7.42	-0.16	-0.16	-0.16	39.16	8.82	11.41	5.96	1,355.5	1,355.5	43.8	371	4,790	0.353	BBB
Government Properties Income Trust	GOV	19.26	24.60	14.84	2.24	2.18	8.61	8.84	-2.62	70.49	6.78	3.25	3.25	3.25	52.65	0.52	3.66	8.93	1,369.1	1,369.1	46.2	474	9,378	0.685	BBB-
Highwoods Prop	HIW	51.41	56.74	43.55	3.41	3.62	15.08	14.20	6.19	51.83	4.83	0.78	0.78	0.78	28.04	16.50	14.38	3.31	5,151.5	5,298.9	26.9	650	33,878	0.658	BBB
Hudson Pacific Properties	HPP	35.41	36.65	25.50	1.96	2.14	18.05	16.56	9.02	46.51	6.29	1.81	1.81	1.81	43.03	20.25	20.95	2.26	5,176.4	6,811.6	33.1	1,953	69,334	1.339	BBB-
Kitroy Realty	KRC	74.85	77.53	54.20	3.56	3.93	21.01	19.05	10.28	40.70	5.83	2.23	2.23	2.23	40.66	15.82	15.85	2.00	6,901.7	7,098.7	26.1	859	63,679	0.923	BBB
Mack Cali Realty	CLI	28.02	29.70	19.90	2.23	2.32	12.55	12.05	4.08	23.44	4.69	-2.94	-2.94	-2.94	37.89	14.87	3.77	2.14	2,493.4	2,787.5	47.6	507	14,473	0.580	BB+
NorthStar Realty Europe	NRE	12.01	12.80	8.61	-	-	-	-	-	-	-	-4.46	-4.46	-4.46	34.84	-	-	5.00	672.9	681.2	65.8	253	3,125	0.464	BBB-
Paramount Group	PGRE	16.69	18.25	14.86	0.90	1.03	18.55	16.24	14.22	38.00	6.76	4.38	4.38	4.38	4.22	-	-	2.28	3,663.3	4,414.9	45.5	770	12,755	0.348	BBB-
Parkway	PKY	21.29	24.00	16.86	1.73	1.55	12.31	13.74	-10.40	-	-	-4.31	-4.31	-4.31	-	-	-	0.00	1,044.7	1,044.7	-	357	7,762	0.743	BBB-
Piedmont Office Realty Trust Cl A	PDM	21.72	23.05	18.37	1.71	1.74	12.68	12.48	1.56	52.50	3.34	3.87	3.87	3.87	22.49	14.17	7.96	3.87	3,160.4	3,160.4	38.9	700	14,910	0.472	BBB
Select Income REIT	SIR	25.01	27.91	20.62	2.87	2.89	8.72	8.66	0.68	69.44	6.97	1.26	1.26	1.26	43.39	5.43	-	8.16	2,234.1	2,234.1	49.5	251	6,439	0.288	BBB-
SL Green Realty	SLG	108.97	119.20	88.18	6.45	6.90	16.89	15.80	6.92	21.24	3.35	1.32	1.32	1.32	16.05	7.61	10.38	2.84	11,041.1	11,531.9	36.7	663	71,840	0.651	BBB-
TIER REIT	TIER	18.21	18.57	12.78	1.43	1.43	12.76	12.72	0.32	47.37	6.88	4.72	4.72	4.72	24.23	-	-	3.95	863.7	863.7	53.0	182	3,276	0.379	BBB-
AVERAGE		35.91	38.92	28.39	2.23	2.39	16.33	14.91	10.23	47.23	8.52	0.63	0.63	0.63	28.71	10.64	10.77	3.82	4,012.6	4,420.1	39.4	691	24,766	0.599	
Industrial																									
DCT Industrial Trust	DCT	44.69	50.43	36.19	2.38	2.52	18.77	17.73	5.88	54.72	5.05	-6.66	-6.66	-6.66	28.19	19.45	19.29	2.77	4,068.0	4,244.9	26.3	685	32,578	0.801	BBB
Duke Realty Corp	DRE	24.33	28.79	20.68	1.25	1.34	19.47	18.20	6.94	51.43	3.62	-8.40	-8.40	-8.40	24.74	20.20	17.40	3.12	8,629.7	8,714.8	23.1	2,732	71,689	0.831	BBB
Eastgroup Properties	EGP	70.77	75.77	54.23	4.23	4.40	16.73	16.07	4.10	60.61	3.46	-4.16	-4.16	-4.16	37.54	10.12	12.51	3.50	3,327.5	3,327.5	31.6	154	11,377	0.489	BBB
First Industrial Realty Trust	FR	25.85	29.61	21.52	1.53	1.62	16.91	15.97	5.90	52.78	3.62	-7.84	-7.84	-7.84	29.21	17.53	19.89	2.94	3,020.5	3,131.5	28.3	826	22,747	0.753	BBB-
Liberty Property Trust	LPT	38.39	42.25	28.88	2.46	2.61	15.60	14.73	5.91	69.85	5.91	-2.81	-2.81	-2.81	37.65	7.35	8.47	4.95	5,673.0	5,808.8	29.5	872	34,854	0.614	BBB
Monmouth REIT Cl A	MNR	14.60	15.24	11.06	0.77	0.86	18.91	17.08	10.75	84.21	6.52	-4.20	-4.20	-4.20	49.60	23.26	15.90	4.38	988.5	988.5	37.6	260	3,884	0.393	BBB-
Prologis	PLD	48.85	54.61	38.46	2.66	2.83	18.37	17.23	6.60	-	4.69	-7.46	-7.46	-7.46	28.12	11.85	12.73	3.44	25,599.7	26,428.5	26.8	2,879	150,130	0.586	BBB+
PS Business Parks	PSB	112.04	120.86	91.81	5.83	6.17	19.21	18.17	5.72	57.69	0.62	-3.84	-3.84	-3.84	33.13	16.96	16.30	2.68	3,016.0	3,834.5	5.6	112	13,121	0.435	A-
Rexford Industrial Realty	REXR	22.71	24.15	16.85	0.97	1.06	23.42	21.48	9.03	64.29	4.06	-2.07	-2.07	-2.07	43.04	22.20	-	2.38	1,499.2	1,544.6	24.3	263	6,210	0.414	BBB-
STAG Industrial	STAG	23.14	25.77	17.56	1.68	1.75	13.81	13.20	4.66	102.21	7.56	-2.57	-2.57	-2.57	45.54	9.08	21.55	6.05	1,749.1	1,834.8	36.0	791	18,904	1.081	BBB-
Terreno Realty	TRNO	27.19	29.04	21.98	1.08	1.19	25.24	22.93	10.06	81.82	6.79	-4.56	-4.56	-4.56	24.64	19.87	17.43	2.94	1,252.2	1,252.2	24.7	256	7,194	0.574	BBB-
AVERAGE		41.14	45.14	32.66	2.26	2.39	18.77	17.53	6.87	67.96	4.72	-4.96	-4.96	-4.96	34.67	16.17	16.15	3.56	5,256.7	5,464.6	26.7	894	33,881	0.634	

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				
		31-Jan-2017	52 Week		2017	2018	2017	2018				2017 - 2018	2016: Q3	2016: Q3	Jan-17	QTD									YTD	1-Yr	3-Yr	5-Yr
Shopping Centers																												
Acadia Realty	AKR	31.84	37.69	31.36	1.49	1.63	21.33	19.53	9.25	67.57	6.55	-2.57	-2.57	-2.57	-3.40	11.90	12.58	3.27	2,552.4	2,691.4	33.7	422	13,586	0.532				
Brixmor Property Group	BRX	24.13	28.96	23.43	2.11	2.20	11.46	10.97	4.45	49.00	6.85	-0.14	-0.14	-0.14	-5.81	9.28	-	4.31	7,343.1	7,429.8	40.6	1,411	34,638	0.472	BBB-			
Cedar Realty Trust	CDR	6.01	8.04	5.76	0.57	0.61	10.51	9.92	6.01	35.71	7.50	-7.96	-7.96	-7.96	-12.36	1.35	7.23	3.33	512.7	514.8	48.1	419	2,637	0.514				
DDR Corp	DDR	15.18	19.91	14.43	1.16	1.17	13.13	13.01	0.94	57.58	6.45	-0.59	-0.59	-0.59	-7.19	3.09	5.74	5.01	5,547.0	5,553.1	41.3	2,534	38,393	0.692	BBB			
Equity One Inc	EQY	31.19	33.27	27.15	1.40	1.47	22.28	21.20	5.10	64.71	5.49	1.63	1.63	1.63	15.93	15.13	14.78	2.82	4,484.2	4,484.2	22.7	514	16,008	0.357	BBB			
Federal Realty Inv	FRT	140.43	170.35	136.98	5.89	6.32	23.85	22.24	7.28	66.20	5.10	-1.18	-1.18	-1.18	-4.51	11.68	11.22	2.79	10,081.0	10,188.9	20.3	414	58,579	0.581	A-			
Kimco Realty Cp	KIM	24.89	32.17	24.14	1.59	1.68	15.67	14.77	6.08	67.11	3.63	-1.07	-1.07	-1.07	-5.02	10.13	10.66	4.34	10,978.9	10,602.2	29.4	2,923	73,990	0.699	BBB+			
Kite Realty Group Trust	KRG	24.02	30.41	22.68	2.05	2.16	11.69	11.14	4.99	59.90	7.46	3.61	3.61	3.61	-5.29	1.90	8.22	5.04	1,992.2	2,038.9	42.4	672	15,989	0.903	BBB-			
Ramco-Gershenson Properties	RPT	16.26	20.19	15.75	1.43	1.51	11.36	10.79	5.35	58.33	4.24	-1.93	-1.93	-1.93	-0.08	5.52	12.29	5.41	1,287.0	1,318.1	40.2	595	9,794	0.761				
Regency Centers	REG	69.73	85.30	65.38	3.47	3.69	20.10	18.89	6.41	61.73	4.52	1.13	1.13	1.13	-1.06	16.61	14.78	2.87	7,286.1	7,296.8	16.8	664	46,190	0.634	BBB+			
Retail Opportunity	ROIC	21.20	23.03	18.38	1.12	1.19	18.97	17.85	6.28	66.67	6.89	0.33	0.33	0.33	18.75	18.10	16.99	3.40	2,306.4	2,564.6	30.3	665	13,943	0.605	BBB-			
Retail Properties of America	RPAI	14.97	17.74	14.67	1.04	1.07	14.45	14.02	3.03	53.43	5.24	-2.35	-2.35	-2.35	0.62	8.98	-	4.43	3,541.4	3,541.4	33.5	1,232	18,676	0.527	BBB-			
Saul Centers	BFS	63.49	68.58	48.98	3.06	3.23	20.77	19.66	5.67	64.38	6.03	-3.93	-3.93	-3.93	28.78	14.47	15.90	3.21	1,358.7	1,826.8	31.2	33	2,149	0.158				
Tanger Factory Outlet Center	SKT	34.19	41.74	32.08	2.47	2.65	13.83	12.91	7.12	55.08	3.28	-3.51	-3.51	-3.51	10.80	4.31	6.22	3.80	3,277.0	3,449.7	30.0	794	28,025	0.855	BBB+			
Urban Edge Properties	UE	27.97	30.15	24.32	1.37	1.49	20.47	18.73	9.27	62.50	4.90	1.67	1.67	1.67	18.65	-	-	3.15	2,775.9	2,948.0	28.8	424	11,868	0.428				
Urstadt Biddle Ppty	UBA	22.45	25.13	19.77	1.28	1.34	17.52	16.78	4.42	83.87	4.16	-5.87	-5.87	-5.87	15.78	11.46	7.98	4.72	665.2	665.2	29.9	99	2,303	0.346				
Weingarten Realty Investors	WRI	35.63	43.44	34.17	2.43	2.55	14.69	13.98	5.06	61.86	5.44	-0.45	-0.45	-0.45	6.15	11.72	12.64	4.10	4,554.7	4,606.8	31.9	592	21,337	0.468	BBB			
Wheeler Real Estate Investment Trust Inc	WHLR	1.70	1.90	1.15	0.24	0.24	7.18	7.23	-0.70	-	10.07	1.04	1.04	1.04	33.44	-19.10	-	12.35	115.4	125.2	64.3	400	678	0.587				
AVERAGE		33.63	39.89	31.14	1.90	2.01	16.07	15.20	5.33	60.92	5.78	-1.23	-1.23	-1.23	5.79	8.03	11.23	4.35	3,903.3	3,991.4	34.2	823	22,710	0.557				
Regional Malls																												
CBL & Associates Properties	CBL	10.85	14.29	9.10	2.34	2.39	4.64	4.53	2.47	36.30	5.83	-5.65	-5.65	-5.65	11.19	-7.30	-3.15	9.77	1,843.5	2,160.8	64.9	2,398	26,081	1.415	BBB-			
GGP Inc	GGP	24.84	31.97	23.96	1.59	1.68	15.60	14.81	5.39	52.78	7.14	-0.56	-0.56	-0.56	-7.87	10.56	12.57	3.54	21,950.6	22,086.7	34.0	4,674	117,221	0.534				
Macerich	MAC	68.69	89.76	66.41	4.27	4.49	16.07	15.29	5.09	66.67	6.79	-3.04	-3.04	-3.04	-8.66	12.39	9.83	4.13	9,865.6	10,609.7	-	1,017	71,245	0.722				
Pennsylvania Real Estate Investment Trust	PEI	17.91	25.52	16.42	1.86	2.02	9.64	8.89	8.43	50.00	7.50	-5.54	-5.54	-5.54	-4.80	2.62	12.26	4.69	1,237.9	1,387.0	49.8	652	11,963	0.966				
Simon Property Group	SPG	183.77	227.60	174.20	11.67	12.41	15.74	14.81	6.32	62.84	5.45	3.43	3.43	3.43	2.01	11.57	10.86	3.59	57,744.9	66,480.1	23.5	2,125	390,075	0.676	A			
Taubman Centers	TCO	70.84	81.63	67.50	3.90	4.27	18.17	16.61	9.45	57.21	6.78	-4.18	-4.18	-4.18	3.03	8.33	5.38	3.36	4,266.9	6,042.1	33.9	277	20,114	0.471				
Washington Prime Group Inc	WPG	9.65	13.92	8.64	1.76	1.79	5.48	5.38	1.89	55.56	6.94	-7.30	-7.30	-7.30	16.75	-	-	10.36	1,775.7	2,114.7	56.4	1,533	15,495	0.873	BBB-			
AVERAGE		55.22	69.24	52.32	3.91	4.15	12.19	11.47	5.58	54.19	6.63	-3.26	-3.26	-3.26	1.66	6.36	7.96	5.63	14,097.9	15,840.1	43.7	1,811	93,170	0.808				
Free Standing																												
Agree Realty	ADC	46.90	50.80	36.37	2.73	2.94	17.16	15.93	7.70	76.23	4.61	1.85	1.85	1.85	32.55	24.38	20.04	4.22	1,226.7	1,243.0	25.3	194	9,005	0.734				
Four Corners Property Trust	FCPT	21.81	22.49	16.41	1.38	1.44	15.83	15.12	4.72	73.48	4.13	6.29	6.29	6.29	35.51	-	-	4.45	1,296.0	1,296.0	25.7	390	8,150	0.629				
Getty Realty	GTY	25.79	26.63	18.19	1.67	1.61	15.46	15.98	-3.25	53.19	3.49	1.18	1.18	1.18	51.08	16.99	14.12	4.34	870.4	870.4	27.0	156	4,050	0.465				
National Retail Properties	NNN	43.60	53.46	40.89	2.47	2.65	17.68	16.47	7.31	77.68	4.54	-0.32	-0.32	-0.32	5.59	14.24	15.09	4.17	6,409.3	6,409.3	23.6	1,150	51,591	0.805	BBB+			
Realty Income	O	59.63	72.14	53.49	3.07	3.19	19.44	18.72	3.83	85.29	5.14	4.11	4.11	4.11	11.15	18.72	15.59	4.24	15,362.5	15,395.1	25.3	1,889	112,133	0.730	BBB+			
Seritage Growth Properties	SRG	40.80	56.47	39.80	2.34	2.13	17.47	19.20	-8.99	46.30	7.05	-4.47	-4.47	-4.47	6.85	-	-	2.45	1,055.3	2,041.7	31.5	456	19,085	1.808				
Spirit Realty Capital	SRC	10.52	13.88	10.26	0.88	0.91	11.90	11.53	3.23	72.92	5.97	-3.13	-3.13	-3.13	6.54	6.13	-	6.84	5,046.1	5,046.1	36.4	4,670	50,829	1.007	BBB-			
Store Capital REIT	STOR	23.66	31.19	23.19	1.69	1.81	13.98	13.09	6.77	71.05	6.05	-4.25	-4.25	-4.25	-0.51	-	-	4.90	3,688.3	3,688.3	34.2	1,431	35,783	0.970	BBB-			
AVERAGE		34.09	40.88	29.83	2.03	2.08	16.11	15.75	2.67	69.52	5.12	0.16	0.16	0.16	18.60	16.09	16.21	4.45	4,369.3	4,498.7	28.6	1,292	36,328	0.894				

Residential

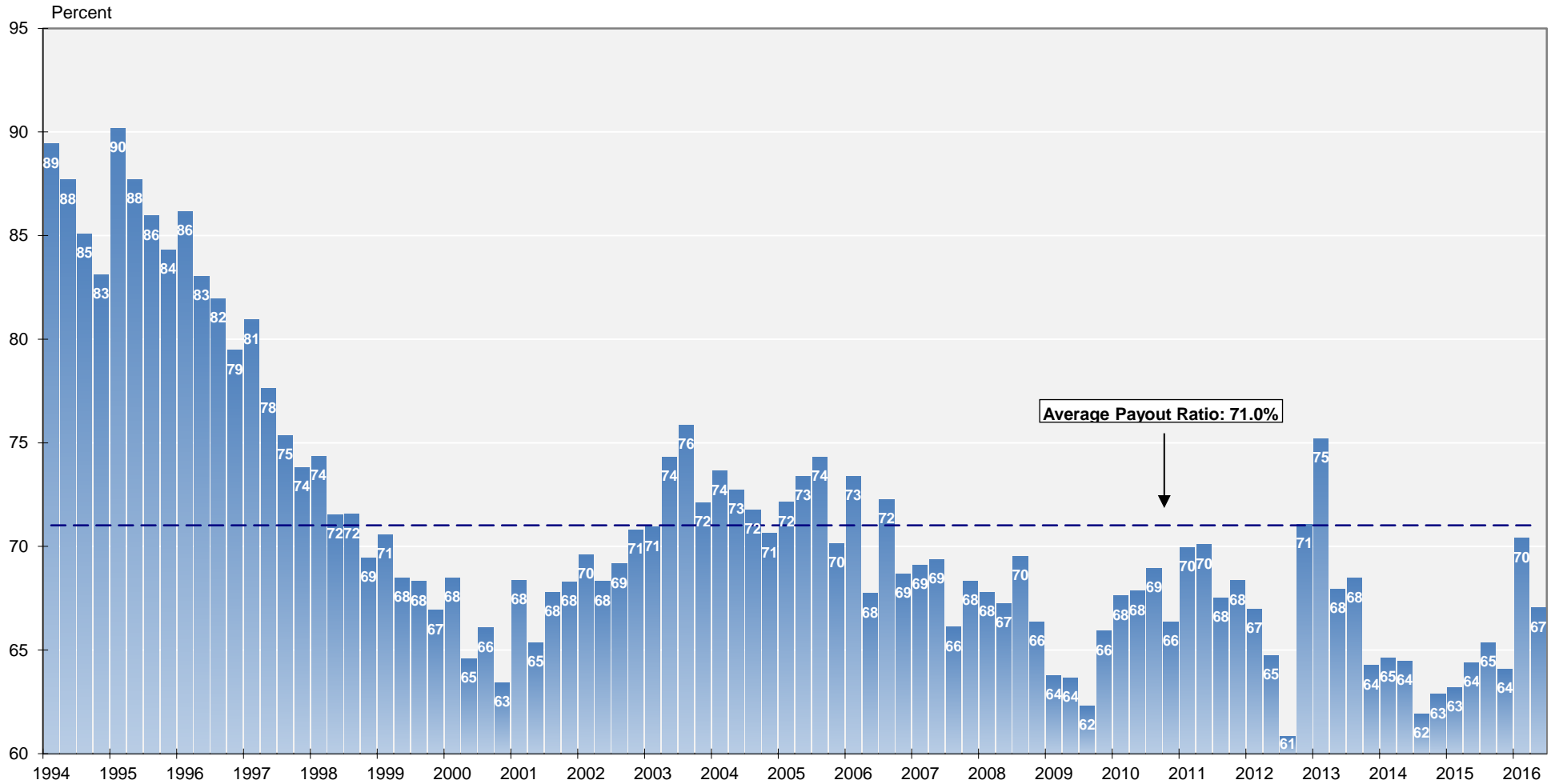
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2017	52 Week High	52 Week Low	2017	2018	2017	2018				2017 - 2018	2016: Q3	2016: Q3	Jan-17	QTD									YTD
Apartments																									
American Campus Communities	ACC	48.62	54.55	43.37	2.41	2.62	20.21	18.59	8.71	77.78	6.91	-2.31	-2.31	-2.31	19.31	16.18	6.35	3.46	6,422.7	6,490.5	24.1	641	31,841	0.496	BBB
Apartment Inv Management	AIV	44.07	47.59	36.61	2.45	2.57	17.98	17.14	4.88	55.93	2.67	-3.04	-3.04	-3.04	16.28	20.12	16.01	3.00	6,887.2	7,230.8	34.0	923	41,178	0.598	BBB-
Avalonbay Communities	AVB	173.31	191.00	159.75	8.88	9.19	19.97	18.86	5.86	67.84	4.43	-2.17	-2.17	-2.17	4.12	15.40	8.22	3.12	23,722.2	23,723.5	22.4	720	126,699	0.534	A-
Bluerock Residential Growth REIT	BRG	13.08	13.96	10.26	0.66	0.69	19.69	18.96	3.87	-	11.48	-3.96	-3.96	-3.96	38.85	-	-	8.67	255.9	275.2	72.2	409	5,433	2.123	
Camden Property	CPT	83.57	90.67	74.74	4.60	4.81	18.16	17.37	4.58	65.22	4.15	-0.59	-0.59	-0.59	19.24	16.64	10.35	3.59	7,305.0	7,462.9	24.9	551	45,821	0.627	BBB+
Education Realty Trust	EDR	40.21	48.47	38.96	1.95	2.13	20.61	18.85	9.33	102.78	3.33	-4.05	-4.05	-4.05	6.61	18.71	8.84	3.78	2,937.3	2,948.1	14.1	411	17,106	0.582	BBB-
Equity Residential	EQR	60.77	75.21	58.81	3.17	3.34	19.19	18.17	5.59	55.97	4.33	-5.58	-5.58	-5.58	11.97	6.85	3.32	22,119.6	23,013.3	26.9	2,239	141,274	0.639	A-	
Essex Prop Trust	ESS	224.30	236.11	204.62	11.78	12.52	19.04	17.92	6.27	56.94	5.70	-3.53	-3.53	-3.53	8.24	15.38	12.43	2.85	14,714.6	15,212.9	26.9	386	88,081	0.599	BBB+
Independence Realty Trust	IRT	9.23	10.63	6.43	0.76	0.79	12.09	11.63	3.93	100.00	4.80	4.16	4.16	4.16	48.11	13.26	-	7.80	602.2	629.4	66.0	543	4,905	0.814	
Mid-America Apartment Comm	MAA	94.95	109.67	85.94	5.95	6.40	15.95	14.84	7.53	53.25	5.56	-2.14	-2.14	-2.14	4.73	18.15	12.60	3.67	10,751.2	11,146.1	37.6	761	73,371	0.682	BBB
Monogram Residential Trust Inc	MORE	10.17	10.82	9.08	0.35	0.43	29.06	23.77	22.22	107.14	12.07	-6.01	-6.01	-6.01	20.10	-	-	2.95	1,717.3	1,717.3	46.0	968	10,086	0.587	
NexPoint Residential Trust	NXRT	23.11	23.95	11.84	1.45	1.67	15.99	13.88	15.22	60.59	5.51	3.45	3.45	3.45	104.30	-	-	3.81	486.7	486.7	59.6	102	2,345	0.482	
Preferred Apartment Communities	APTS	13.54	15.33	11.34	1.49	1.57	9.08	8.62	5.28	106.94	8.68	-9.19	-9.19	-9.19	19.48	27.37	25.66	6.50	334.4	346.4	79.0	159	2,244	0.671	
UDR	UDR	34.95	38.56	33.11	1.86	1.95	18.77	17.92	4.72	67.05	5.47	-3.42	-3.42	-3.42	1.46	16.69	9.85	3.38	9,336.3	10,216.7	24.4	1,633	58,340	0.625	BBB+
AVERAGE		62.42	69.04	56.06	3.40	3.62	18.27	16.89	7.71	75.19	6.08	-2.74	-2.74	-2.74	21.84	17.26	11.72	4.29	7,685.2	7,921.4	39.9	746	46,338	0.719	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	73.94	83.16	67.05	3.55	3.77	20.81	19.60	6.16	56.67	5.49	2.55	2.55	2.55	14.79	26.71	19.18	2.30	6,306.9	6,839.5	22.7	395	28,952	0.459	
Sun Communities	SUI	78.76	83.52	66.88	4.28	4.53	18.41	17.37	5.98	120.37	9.76	2.81	2.81	2.81	22.44	24.01	20.03	3.30	5,751.6	5,977.1	35.8	255	19,840	0.345	
UMH Properties	UMH	14.65	15.05	9.39	0.69	0.81	21.39	18.20	17.52	100.00	6.86	-2.66	-2.66	-2.66	66.10	24.30	15.07	4.91	420.0	420.0	50.9	94	1,371	0.327	
AVERAGE		55.78	60.58	47.77	2.84	3.04	20.20	18.39	9.89	92.35	7.37	0.90	0.90	0.90	34.44	25.01	18.09	3.50	4,159.5	4,412.2	36.4	248	16,721	0.377	
Single Family Homes																									
American Homes 4 Rent	AMH	22.28	23.67	14.00	1.12	1.24	19.95	17.99	10.90	21.74	7.25	6.20	6.20	6.20	50.24	11.41	-	0.90	5,294.8	6,532.7	31.5	1,926	40,583	0.766	
Colony Starwood Homes	SFR	31.45	32.89	21.96	1.89	2.09	16.64	15.03	10.69	95.65	15.98	9.16	9.16	9.16	50.78	4.85	-	2.80	3,191.8	3,393.0	54.3	936	27,658	0.867	
Reven Housing REIT	RVEN	5.70	6.50	4.25	-	-	-	-	-	-	16.16	5.60	5.60	5.60	-10.90	-10.30	2.66	0.00	60.1	60.1	-	1	6	0.010	
Silver Bay Realty Trust	SBY	16.85	19.21	13.75	0.90	0.99	18.68	17.11	9.20	72.22	10.03	-1.69	-1.69	-1.69	24.53	4.41	-	3.09	597.5	635.1	50.0	198	3,367	0.564	
AVERAGE		19.07	20.57	13.49	1.30	1.44	18.42	16.71	10.26	63.20	12.36	4.82	4.82	4.82	28.66	2.59	2.66	1.70	2,286.1	2,655.2	45.3	765	17,904	0.552	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		31-Jan-2017	52 Week		2017	2018	2017	2018	2017 - 2018	2016: Q3		2016: Q3	Jan-17	QTD	YTD	1-Yr									3-Yr	5-Yr		
Home Financing																												
AG Mortgage Investment Trust	MITT	17.52	18.85	12.28	-	-	-	-	-	-	20.85	2.40	2.40	2.40	69.60	16.04	12.37	10.84	488.5	488.5	84.0	145	2,527	0.517				
AGNC Investment	AGNC	18.67	20.26	17.53	-	-	-	-	-	-	-	-	-	3.96	3.96	3.96	23.31	9.03	4.69	11.57	6,206.9	6,206.9	88.3	3,365	63,647	1.025		
Allsource Residential	RESI	12.14	13.46	8.50	0.21	0.75	57.81	16.30	254.76	-	-	-	-	9.96	9.96	9.96	30.84	-19.39	4.94	664.0	664.0	69.2	383	4,399	0.662			
Annaly Capital Management	NLY	10.22	11.25	9.89	-	-	-	-	-	-	-	-	-	2.51	2.51	2.51	20.58	10.14	1.80	11.74	10,412.9	10,412.9	87.5	6,317	64,461	0.619		
Armonth Mortgage Asset	ARR	5.13	5.43	4.59	0.56	0.58	9.12	8.80	3.68	-	-	-	-	77.36	-0.77	-0.77	-0.77	36.01	15.88	6.62	11.70	494.8	494.8	90.8	508	2,665	0.539	
ARMOUR Residential REIT	ARM	21.02	23.22	18.07	-	-	-	-	-	-	-	-	-	35.26	-2.24	-2.24	-2.24	23.70	0.26	-4.49	10.85	771.1	771.1	89.2	415	9,059	1.175	
Capstead Mortgage	CNO	10.67	10.93	8.98	-	-	-	-	-	-	-	-	-	63.23	4.71	4.71	4.71	25.82	4.84	6.81	8.62	1,019.3	1,019.3	93.1	797	8,514	0.835	
Cherry Hill Mortgage Investment	CHMI	17.90	18.85	14.07	2.11	2.00	8.48	8.95	-5.21	-	-	-	-	54.41	-1.59	-1.59	-1.59	49.40	12.37	-	10.95	134.3	134.3	79.2	55	1,020	0.760	
Chimera Investment	CIM	17.63	19.23	13.03	-	-	-	-	-	-	-	-	-	20.23	3.58	3.58	3.58	67.05	19.09	11.34	3,332.3	3,332.3	81.0	1,209	21,136	0.634		
CYS Investments	CYS	7.57	9.15	7.42	1.00	0.90	7.54	8.40	-10.19	-	-	-	-	28.90	-2.07	-2.07	-2.07	24.25	12.63	2.97	13.21	1,148.8	1,148.8	88.0	1,130	8,910	0.776	
Dynex Capital	DX	6.88	7.58	6.35	-	-	-	-	-	-	-	-	-	-2.05	-2.05	-2.05	25.67	6.33	5.76	12.57	328.4	328.4	88.8	257	1,757	0.535		
Ellington Residential Mortgage REIT	EARN	13.03	14.61	11.77	1.51	1.52	8.64	8.57	0.73	-	-	-	-	50.72	0.15	0.15	0.15	29.17	6.33	-	12.28	119.0	119.0	91.5	24	315	0.264	
Five Oaks Investment Corp	OAKS	5.21	6.17	4.82	-	-	-	-	-	-	-	-	-	39.24	5.64	5.64	5.64	60.60	-4.09	-	11.52	76.7	76.7	96.2	97	507	0.662	
Great Ajax	AJX	13.01	14.36	9.16	-	-	-	-	-	-	-	-	-	8.15	-1.96	-1.96	-1.96	27.45	-	-	7.69	241.6	249.7	67.1	24	326	0.135	
Invesco Mortgage Capital	IVR	14.57	16.24	11.31	-	-	-	-	-	-	-	-	-	57.72	-0.21	-0.21	-0.21	44.33	9.63	11.52	10.98	1,625.7	1,646.4	88.5	809	11,986	0.737	
MFA Financial	MFA	7.89	8.06	6.59	-	-	-	-	-	-	-	-	-	18.10	3.41	3.41	3.41	38.73	14.15	15.01	10.14	2,922.2	2,922.2	77.0	2,179	17,121	0.586	
MTGE Investment	MTGE	15.90	17.71	13.69	-	-	-	-	-	-	-	-	-	18.49	1.27	1.27	1.27	34.98	4.76	9.13	10.06	727.6	727.6	82.8	324	5,344	0.735	
New Residential Investment Corp.	NRZ	15.15	16.77	10.41	2.11	-	7.18	-	-	-	-	-	-	15.96	-3.63	-3.63	-3.63	52.30	20.52	-	12.15	3,795.0	3,795.0	79.2	4,721	75,387	1.986	
New York Mortgage Trust	NYMT	6.41	6.95	4.18	-	-	-	-	-	-	-	-	-	-2.88	-2.88	-2.88	-2.88	56.09	12.08	14.06	14.98	701.0	701.0	92.3	1,095	7,183	1.025	
Orchid Island Capital	ORC	11.83	12.51	9.37	-	-	-	-	-	-	-	-	-	51.06	10.50	10.50	10.50	55.93	16.26	-	14.20	310.6	310.6	92.2	639	7,390	2.380	
PennyMac Mortgage Investment Trust	PMT	16.95	17.21	13.07	-	-	-	-	-	-	-	-	-	37.43	3.54	3.54	3.54	41.75	0.96	11.52	11.09	1,130.5	1,130.5	82.1	393	6,656	0.589	
Redwood Trust	RWT	15.50	17.02	11.89	-	-	-	-	-	-	-	-	-	1.91	1.91	1.91	56.16	0.84	13.25	7.23	1,197.4	1,197.4	79.3	234	3,651	0.305		
Sutherland Asset Management	SLD	13.20	15.36	12.50	-	-	-	-	-	-	-	-	-	33.38	-1.86	-1.86	-1.86	7.24	1.48	-	12.12	116.6	128.9	70.5	62	825	0.707	
Two Harbors Investment	TWO	8.77	9.30	7.68	-	-	-	-	-	-	-	-	-	0.57	0.57	0.57	28.78	7.13	11.30	10.95	3,048.2	3,048.2	84.7	2,676	23,528	0.772		
Western Asset Mortgage Capital	WMC	10.09	11.15	8.77	-	-	-	-	-	-	-	-	-	18.53	0.20	0.20	0.20	17.76	3.85	-	12.29	420.9	420.9	85.4	234	2,386	0.567	
AVERAGE		12.51	13.67	10.27	1.25	1.15	16.46	10.20	48.75	-	36.06	1.40	1.40	1.40	37.90	7.55	8.84	11.04	1,657.4	1,659.0	84.3	1,124	14,028	0.781				
Commercial Financing																												
Apollo Commercial Real Estate Finance	ARI	17.41	18.05	15.45	1.94	-	8.97	-	-	-	13.43	4.75	4.75	4.75	22.46	12.30	14.47	10.57	1,590.4	1,590.4	51.0	991	16,986	1.068				
Arbor Realty Trust	ABR	7.38	7.96	6.54	0.69	0.86	10.70	8.58	24.64	71.43	12.07	-1.07	-1.07	-1.07	23.05	11.20	20.22	8.67	376.1	376.1	82.6	96	727	0.193				
Arco Commercial Real Estate	ACRE	13.48	14.27	9.75	-	-	-	-	-	-	13.45	-1.82	-1.82	-1.82	37.53	9.10	-	7.72	383.9	383.9	75.2	90	1,247	0.325				
Blackstone Mortgage Trust	BXMT	30.49	31.36	24.74	2.65	2.70	11.53	11.30	1.96	-	14.51	1.40	1.40	1.40	34.19	11.27	25.56	8.13	2,842.6	2,842.6	69.4	573	17,699	0.623				
CIM Commercial Trust	CMCT	15.45	19.99	14.79	-	-	-	-	-	-	8.89	0.00	0.00	0.00	-4.23	-6.15	3.03	5.66	1,298.5	1,298.5	41.8	1	17	0.001				
Hannon Armstrong Sustainable Infrastructure C	HASI	18.28	24.89	17.57	-	-	-	-	-	-	-	-3.74	-3.74	-3.74	8.21	18.37	-	7.22	855.7	861.0	48.9	292	5,612	0.656				
iStar Inc.	STAR	11.22	12.69	8.46	-	-	-	-	-	-	7.96	-9.30	-9.30	-9.30	7.47	-10.05	9.95	0.00	798.6	798.6	82.3	422	5,068	0.635	B+			
Jernigan Capital	JCAP	20.69	22.00	10.16	0.10	0.32	206.90	64.66	220.00	-	0.12	-1.71	-1.71	-1.71	52.34	-	-	6.77	123.4	123.4	13.3	52	1,073	0.870				
Ladder Capital	LADR	13.56	15.41	10.34	-	-	-	-	-	-	26.99	-1.17	-1.17	-1.17	36.15	-	-	13.57	961.9	961.9	82.4	385	5,363	0.558				
Owens Realty Mortgage Inc	ORM	16.94	19.03	14.85	-	-	-	-	-	15.09	-	-8.53	-8.53	-8.53	25.54	6.69	-	1.89	174.9	174.9	13.7	40	716	0.409				
RAIT Financial Trust	RAS	3.46	3.83	2.58	0.40	0.51	8.74	6.78	28.79	-	14.90	5.54	5.54	5.54	51.48	-17.14	-0.45	10.40	317.9	317.9	84.9	404	1,473	0.463				
Resource Capital	RSO	8.22	13.64	8.02	-1.05	0.12	-7.81	68.50	-111.40	-	-	-1.32	-1.32	-1.32	-12.22	-19.16	-6.99	2.43	256.4	256.4	77.8	278	2,338	0.912				
Starwood Property Trust Inc.	STWD	22.26	23.30	17.54	-	-	-	-	-	-	7.84	1.41	1.41	1.41	28.12	5.91	16.27	8.63	5,260.6	5,260.6	53.8	1,957	43,814	0.833	BB			
AVERAGE		15.30	17.42	12.37	0.79	0.90	39.84	31.97	32.80	43.26	12.02	-1.20	-1.20	-1.20	23.85	2.03	10.26	7.05	1,172.4	1,172.8	59.8	429	7,856	0.580				

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

1994: Q1 - 2016: Q2



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
September 30, 2016

Sector	Number of Companies	Implied Market Cap (\$M)	2016: Q3			2016: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	26	107,070	809	1,495	54.1	2,678	4,602	58.2
Industrial	11	65,041	618	912	67.8	1,874	2,505	74.8
Retail	33	247,395	2,207	3,198	69.0	7,208	9,893	72.9
Shopping Centers	18	80,080	706	935	75.5	2,189	3,093	70.8
Regional Malls	7	125,270	1,090	1,778	61.3	3,749	5,342	70.2
Free Standing	8	42,045	411	485	84.8	1,270	1,459	87.1
Residential	21	133,767	1,500	1,586	94.6	6,624	4,638	142.8
Apartments	15	110,218	1,339	1,338	100.1	6,200	3,959	156.6
Manufactured Homes	3	13,431	101	160	63.1	286	414	69.1
Single Family Homes	3	10,118	60	88	68.7	138	265	52.6
Diversified	19	61,652	671	623	107.6	2,076	2,773	74.9
Lodging/Resorts	20	42,787	648	1,153	56.2	2,094	3,567	58.7
Health Care	19	111,611	1,582	1,743	90.7	4,517	5,315	85.0
Self Storage	6	59,940	582	691	84.2	1,680	1,922	87.4
Timber	4	29,180	293	-	-	875	-	-
Infrastructure	6	86,373	680	1,081	62.9	2,010	3,046	66.0
Data Centers	6	55,477	405	584	69.2	1,323	1,684	78.6
Specialty	10	35,199	556	615	90.4	1,573	1,657	95.0
Equity REITs	183	1,035,492	10,551	13,683	77.1	34,532	41,602	83.0
Commercial Financing	15	16,183	323	-	-	989	-	-
Home Financing	25	41,000	1,234	-	-	3,761	-	-
Mortgage REITs	40	57,184	1,557	-	-	4,749	-	-

Notes:

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

Source: NAREIT®, SNL Financial.

U.S. Public REIT Industry Balance Sheet Stock Exchange-Listed and Non-Listed REITs

(Based on financial reports as of December 31, 2013)

	Stock Exchange-Listed		Non-Listed		Industry Total	Listed	Non-Listed
	Equity	Mortgage	Equity	Mortgage			
Number of Firms	172	48	69	20	309	71.2	28.8
	(Billions of dollars)					(Percent of total)	
Total Assets	732	477	73	4	1,286	94.0	6.0
Total Liabilities plus Mezzanine	412	413	34	2	861	95.8	4.2
Total Shareholder Equity	320	64	39	2	425	90.4	9.6
Total Liabilities plus Shareholder Equity	732	477	73	4	1,286	94.0	6.0
As of June 30, 2014							
<i>Estimated Gross Asset Value</i>	1,099	477	105	4	1,685 ¹	93.5	6.5
<i>Equity Market Capitalization</i>	743	71	-	-	814	100.0	-

Source: SNL Financial, NAREIT.

¹Does not include assets of private REITs or non-consolidated joint ventures.

Summary of Financial Leverage by Property Sector 2016: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	26	99,383,221	36.6	4.31	4.11
Industrial	11	62,240,696	27.9	6.56	5.93
Retail	33	229,439,906	31.4	4.31	4.01
Shopping Centers	18	77,790,105	31.6	4.72	4.28
Regional Malls	7	111,466,440	32.5	4.19	3.97
Free Standing	8	40,183,361	27.9	3.86	3.56
Residential	21	131,031,729	29.9	4.94	4.65
Apartments	15	110,091,586	28.2	5.71	5.47
Manufactured Homes	3	12,263,154	31.1	3.10	2.72
Single Family Homes	3	8,676,989	45.6	2.39	2.19
Diversified	19	60,996,160	44.5	3.42	3.02
Lodging/Resorts	20	41,598,183	38.3	7.05	6.18
Health Care	19	108,726,979	34.7	4.34	4.19
Self Storage	6	58,219,251	12.5	11.71	6.26
Timber	4	29,180,166	27.0	4.02	3.71
Infrastructure	6	85,677,905	29.7	3.88	3.53
Data Centers	6	53,193,979	24.0	4.70	4.04
Specialty	10	34,194,070	39.5	3.65	3.57
Equity Totals	181	993,882,245	32.1	4.61	4.22
Commercial Financing	15	17,457,636	66.7	2.37	2.08
Home Financing	25	40,759,988	86.3	0.86	0.81
Mortgage Totals	40	58,217,624	83.3	1.23	1.14
Industry Totals	221	1,052,099,870	41.9	3.84	3.53

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®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of January 31, 2017)

(All values based in US 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)												
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	0.57	0.44	3.82	-0.40	-0.57	4.09	3.58	3.48	3.36	-0.91	-1.00	3.65
Quarter (including current quarter to date)												
2016: Q1	5.43	4.59	3.55	6.21	5.33	3.84	5.89	5.05	3.24	2.18	1.42	3.10
Q2	3.74	2.60	3.55	6.51	5.49	3.70	3.37	2.31	3.35	-5.04	-6.65	3.36
Q3	1.46	0.64	3.58	-1.01	-1.91	3.80	4.82	4.07	3.30	4.97	4.36	3.28
Q4	-5.39	-6.22	3.79	-3.39	-4.33	4.05	-7.51	-8.38	3.38	-8.97	-9.36	3.53
2017: Q1	0.57	0.44	3.82	-0.40	-0.57	4.09	3.58	3.48	3.36	-0.91	-1.00	3.65
Month												
2016: Aug	-2.55	-2.81	3.50	-3.50	-3.74	3.69	-1.85	-2.24	3.28	-0.25	-0.38	3.21
Sep	-0.90	-1.27	3.58	-1.76	-2.27	3.80	1.31	1.07	3.30	-1.50	-1.60	3.28
Oct	-5.65	-5.81	3.76	-5.82	-5.99	4.04	-3.24	-3.31	3.30	-9.15	-9.35	3.58
Nov	-2.70	-2.92	3.82	-1.93	-2.11	4.08	-3.49	-3.87	3.36	-4.13	-4.24	3.70
Dec	3.05	2.55	3.79	4.60	3.97	4.05	-0.96	-1.42	3.38	4.51	4.41	3.53
2017: Jan	0.57	0.44	3.82	-0.40	-0.57	4.09	3.58	3.48	3.36	-0.91	-1.00	3.65
Historical (compound annual rates at month-end)												
1-Year	10.28	6.38		11.54	7.50		15.98	12.03		-2.70	-6.04	
3-Year	7.07	3.29		10.75	6.62		2.68	-0.65		2.80	-0.66	
5-Year	8.82	4.93		9.60	5.52		6.92	3.42		9.28	5.18	
10-Year	1.81	-2.08		3.72	-0.53		0.92	-2.53		-1.83	-5.75	
15-Year	9.96	5.55		10.59	5.71		9.13	5.30		9.57	5.37	
20-Year	7.38	2.95		9.62	4.29		5.10	1.50		7.56	3.52	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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



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