

NAREIT®
REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

July 2017
(Data as of June 30, 2017)

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 June 30, 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 = \$1.103 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1034.2 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 226 REITs are in the FTSE NAREIT All REITs Index
- 192 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$996.3 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 June 30, 2017:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2017: YTD	5.43	4.88	9.34	4.99	14.71	9.35
1-Year	1.38	0.22	17.90	24.60	28.30	22.12
3-Year	8.87	8.86	9.61	7.36	13.02	11.01
5-Year	9.99	9.95	14.63	13.70	17.36	13.45
10-Year	6.02	6.21	7.18	6.92	10.15	7.57
15-Year	9.74	10.20	8.34	9.19	<i>10.03</i>	8.44
20-Year	9.10	9.63	7.15	7.98	<i>7.51</i>	7.70
25-Year	10.68	11.19	9.57	9.89	<i>10.02</i>	7.73
30-Year	9.14	10.14	9.60	9.03	<i>9.31</i>	7.53
35-Year	10.77	12.27	12.04	10.97	<i>10.77</i>	9.79
40-Year	11.05	12.62	11.44	-	<i>10.85</i>	8.19
1972 - 2017	9.75	11.90	10.46	-	<i>9.04</i>	7.23

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.16%
- FTSE NAREIT All Equity REITs: 3.85%
- S&P 500: 2.00%

- Public listed REITs paid out approximately \$55.7 billion and public non-listed REITs paid out approximately \$4.4 billion in dividends during 2016.
- On average, 59 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 24 percent qualify as long-term capital gains.

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

Data as of June 30, 2017, except where noted.

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Leverage and Coverage Ratios

(Data as of 2017: Q1)

Equity REITs

- Debt Ratio: 31.5%
- Coverage Ratio: 4.7x
- Fixed Charge Ratio: 4.4x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.1%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.3x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- June 2017: \$8.3 billion
- June 2012: \$4.3 billion
- June 2007: \$4.1 billion

Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	7	2,639
Secondary Common	52	17,667
Secondary Preferred	12	2,186
Secondary Debt	61	21,674
Total	132	44,166

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

June 30, 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	5.43	3.27	4.16	5.49	3.29	4.19	5.38	3.35	3.90	4.88	2.86	3.85	2.70	0.66	4.02	15.98	10.56	9.76
Quarter (including current quarter to date)																		
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	2.97	1.94	4.14	3.01	1.96	4.20	2.92	1.97	3.93	2.55	1.60	3.85	1.16	0.18	4.01	10.82	8.19	9.87
Q2	2.40	1.31	4.16	2.41	1.30	4.19	2.39	1.35	3.90	2.27	1.25	3.85	1.52	0.49	4.02	4.66	2.19	9.76
Month																		
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
Feb	4.16	3.96	4.08	4.11	3.90	4.18	4.25	4.00	3.83	4.01	3.80	3.83	3.41	3.16	3.90	5.77	5.64	9.99
Mar	-1.39	-2.05	4.14	-1.31	-1.98	4.20	-1.29	-1.87	3.93	-1.57	-2.16	3.85	-2.29	-2.87	4.01	3.13	0.95	9.87
Apr	0.51	0.34	4.14	0.61	0.44	4.19	0.19	0.03	3.94	0.43	0.27	3.85	0.12	-0.04	4.01	3.46	3.24	9.55
May	-0.15	-0.36	4.16	-0.20	-0.42	4.22	0.28	0.03	3.94	-0.13	-0.36	3.87	-0.77	-1.04	4.06	-1.32	-1.46	9.70
Jun	2.03	1.34	4.16	2.00	1.29	4.19	1.91	1.30	3.90	1.96	1.34	3.85	2.19	1.58	4.02	2.51	0.44	9.76
Week (including current week to date)																		
26-May-17	0.76	0.74	4.14	0.77	0.74	4.20	0.79	0.76	3.92	0.66	0.64	3.85	0.42	0.39	4.04	2.55	2.43	9.68
2-Jun-17	1.09	1.05	4.10	1.06	1.02	4.16	0.82	0.77	3.89	1.08	1.03	3.82	0.99	0.94	4.01	0.78	0.78	9.60
9-Jun-17	0.06	0.02	4.10	0.08	0.04	4.16	-0.15	-0.19	3.90	0.04	0.00	3.82	0.31	0.29	3.99	0.65	0.62	9.55
16-Jun-17	1.48	1.26	4.05	1.45	1.23	4.11	1.67	1.42	3.85	1.41	1.18	3.78	1.51	1.31	3.94	2.17	2.11	9.35
23-Jun-17	0.02	-0.02	4.05	0.04	0.00	4.08	0.07	0.04	3.85	0.00	-0.03	3.75	0.05	0.01	3.91	0.62	0.45	9.35
30-Jun-17	-1.02	-1.37	4.16	-1.04	-1.40	4.19	-0.93	-1.17	3.90	-0.99	-1.26	3.85	-1.15	-1.45	4.02	-1.88	-3.61	9.76
Historical (compound annual rates at month-end)																		
1-Year	1.38	-2.72		1.46	-2.68		-1.38	-5.00		0.22	-3.51		-1.70	-5.44		24.52	12.28	
3-Year	8.87	4.44		8.78	4.33		8.51	4.51		8.86	4.88		8.36	4.31		9.14	-2.04	
5-Year	9.99	5.45		9.75	5.19		8.86	4.76		9.95	5.98		9.52	5.45		8.73	-2.55	
10-Year	6.02	1.12		5.82	0.89		5.77	1.22		6.21	1.95		6.00	1.68		2.87	-9.03	
15-Year	9.74	4.32		9.60	4.15		10.06	5.13		10.20	5.33		10.06	5.14		4.14	-7.53	
20-Year	9.10	3.12		9.00	2.99		-	-		9.63	4.09		9.52	3.95		3.87	-7.66	
25-Year	10.68	4.23		10.59	4.13		-	-		11.19	5.24		11.11	5.13		6.64	-5.21	
30-Year	9.14	1.94		9.06	1.86		-	-		10.14	3.63		10.07	3.54		5.16	-6.80	
35-Year	10.77	3.11		10.70	3.04		-	-		12.27	5.30		12.20	5.22		6.47	-5.48	
40-Year	11.05	3.02		11.00	2.96		-	-		12.62	5.13		12.56	5.06		6.65	-5.23	

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

June 30, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	June	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	171	8.63	1.96	4.88	3.85	1,034,235,584	1,071,802,203
FTSE NAREIT Equity REITs	161	8.52	2.19	2.70	4.02	888,116,160	925,359,691
Industrial	11	30.72	3.21	11.21	3.03	68,793,771	71,400,770
Office	24	13.17	2.69	2.61	3.03	102,608,197	111,064,902
Retail	30	0.95	3.49	-12.01	4.76	176,342,915	188,225,103
Shopping Centers	16	3.68	2.56	-18.00	4.73	57,507,017	58,810,342
Regional Malls	7	-5.20	4.40	-9.37	4.59	86,924,679	97,458,339
Free Standing	7	17.02	2.84	-6.85	5.21	31,911,220	31,956,423
Residential	22	4.54	1.70	7.57	3.00	149,494,370	155,727,332
Apartments	15	2.86	1.54	6.03	3.18	117,077,537	120,976,034
Manufactured Homes	3	14.15	2.63	18.70	2.70	14,898,671	15,759,653
Single Family Homes	4	26.65	0.85	12.94	1.55	17,518,163	18,991,645
Diversified	16	10.27	2.43	0.50	4.95	64,543,231	66,726,138
Lodging/Resorts	18	24.34	2.78	-1.05	4.94	54,302,262	54,721,537
Health Care	20	6.41	3.50	12.54	5.01	111,061,338	111,975,744
Self Storage	5	-8.14	-1.47	-4.06	4.05	54,876,897	56,465,626
Timber	4	8.28	2.53	12.75	3.66	31,193,227	31,193,227
Infrastructure	6	10.04	0.25	22.15	2.58	114,926,197	115,249,285
Data Centers	6	26.41	-1.51	21.68	2.56	67,181,780	70,073,344
Specialty	9	19.95	1.96	12.56	5.99	38,911,399	38,979,197
FTSE NAREIT Mortgage REITs	33	22.85	2.51	15.98	9.76	62,373,438	62,447,383
Home Financing	23	25.87	2.39	18.47	10.35	47,394,338	47,461,765
Commercial Financing	10	14.33	2.89	8.21	7.85	14,979,100	14,985,618

Source: FTSETM, 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)

June 30, 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	16,691.26	4.88	4,678.36	9.34	45,510.04	9.35	6,917.86	4.99	7,021.75	14.71	2.31	-0.14
Quarter (including current quarter to date)												
2015: 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	16,320.10	2.55	4,538.21	6.07	43,779.79	5.19	6,751.53	2.47	6,741.02	10.13	2.40	-0.05
Q2	16,691.26	2.27	4,678.36	3.09	45,510.04	3.95	6,917.86	2.46	7,021.75	4.16	2.31	-0.09
Month												
2016: 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
Feb	16,581.04	4.01	4,532.93	3.97	44,041.85	5.17	6,742.70	1.93	6,636.84	3.91	2.36	-0.09
Mar	16,320.10	-1.57	4,538.21	0.12	43,779.79	-0.60	6,751.53	0.13	6,741.02	1.57	2.40	0.04
Apr	16,390.80	0.43	4,584.82	1.03	44,413.75	1.45	6,825.57	1.10	6,899.15	2.35	2.29	-0.11
May	16,369.93	-0.13	4,649.34	1.41	44,730.26	0.71	6,686.71	-2.03	7,083.16	2.67	2.21	-0.08
Jun	16,691.26	1.96	4,678.36	0.62	45,510.04	1.74	6,917.86	3.46	7,021.75	-0.87	2.31	0.10
Historical (compound annual rates)												
1-Year		0.22		17.90		22.12		24.60		28.30		
3-Year		8.86		9.61		11.01		7.36		13.02		
5-Year		9.95		14.63		13.45		13.70		17.36		
10-Year		6.21		7.18		7.57		6.92		10.15		
15-Year		10.20		8.34		8.44		9.19		10.03		
20-Year		9.63		7.15		7.70		7.98		7.51		
25-Year		11.19		9.57		7.73		9.89		10.02		
30-Year		10.14		9.60		7.53		9.03		9.31		
35-Year		12.27		12.04		9.79		10.97		10.77		
40-Year		12.62		11.44		8.19		-		10.85		

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

June 30, 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	132	44,166	7	2,639	52	17,667	12	2,186	61	21,674
Quarterly Totals										
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	64	23,114	3	1,874	23	8,875	6	924	32	11,441
Q2	68	21,052	4	765	29	8,791	6	1,262	29	10,234
Monthly Totals										
2015: 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
Feb	8	2,840	2	103	3	1,667	1	345	2	725
Mar	39	13,353	0	0	15	5,253	4	406	20	7,694
Apr	13	3,288	0	0	5	1,922	2	253	6	1,113
May	29	10,585	1	242	12	3,665	3	808	13	5,871
Jun	26	7,179	3	523	12	3,204	1	201	10	3,250

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

Notes:

¹ Data presented in millions of dollars.

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

January 1990 ~ June 2017

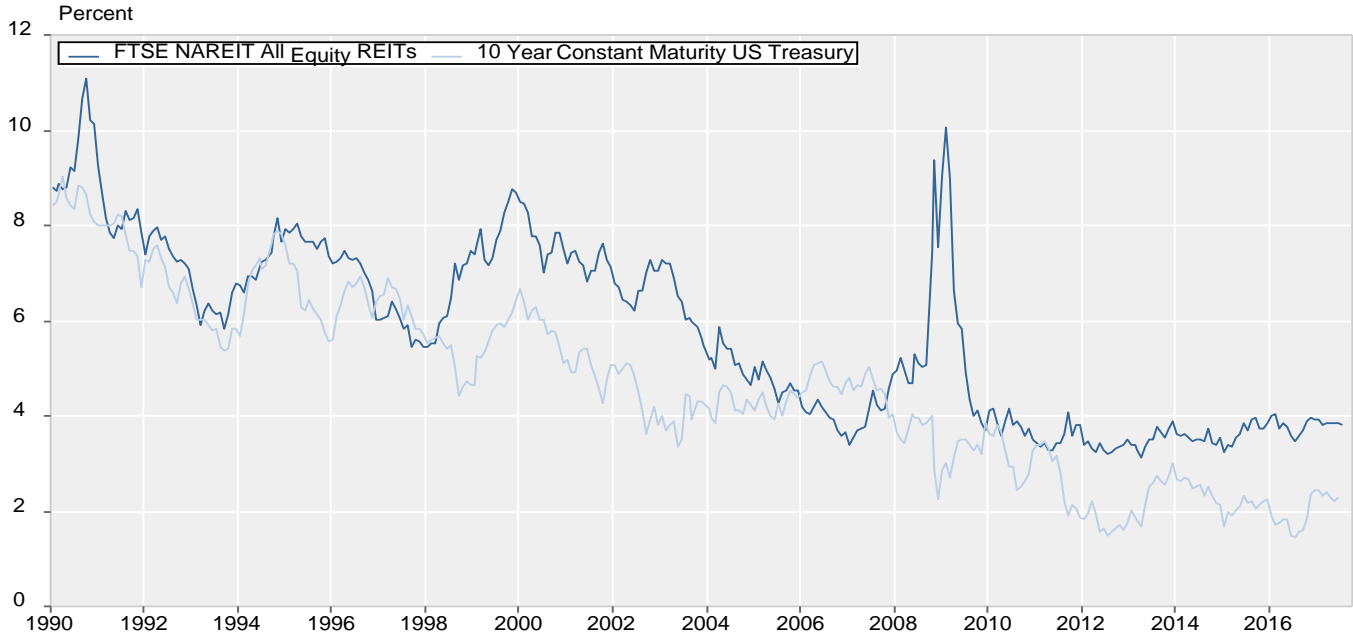
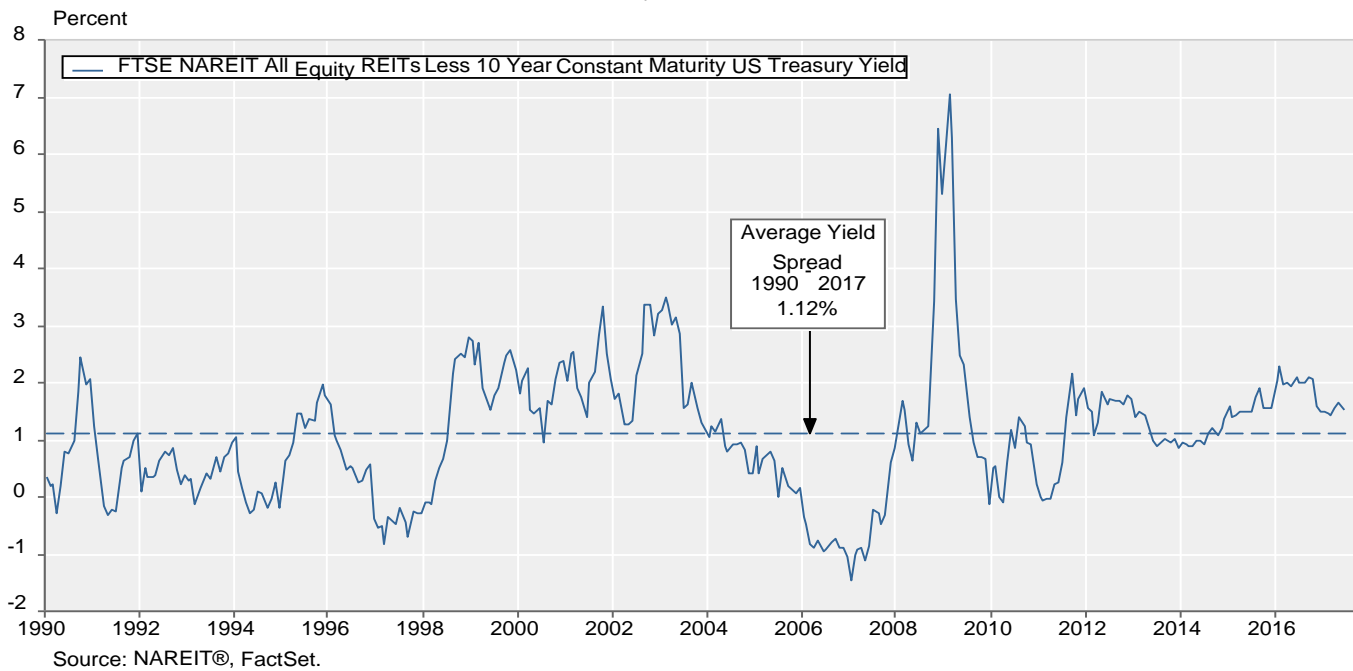


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

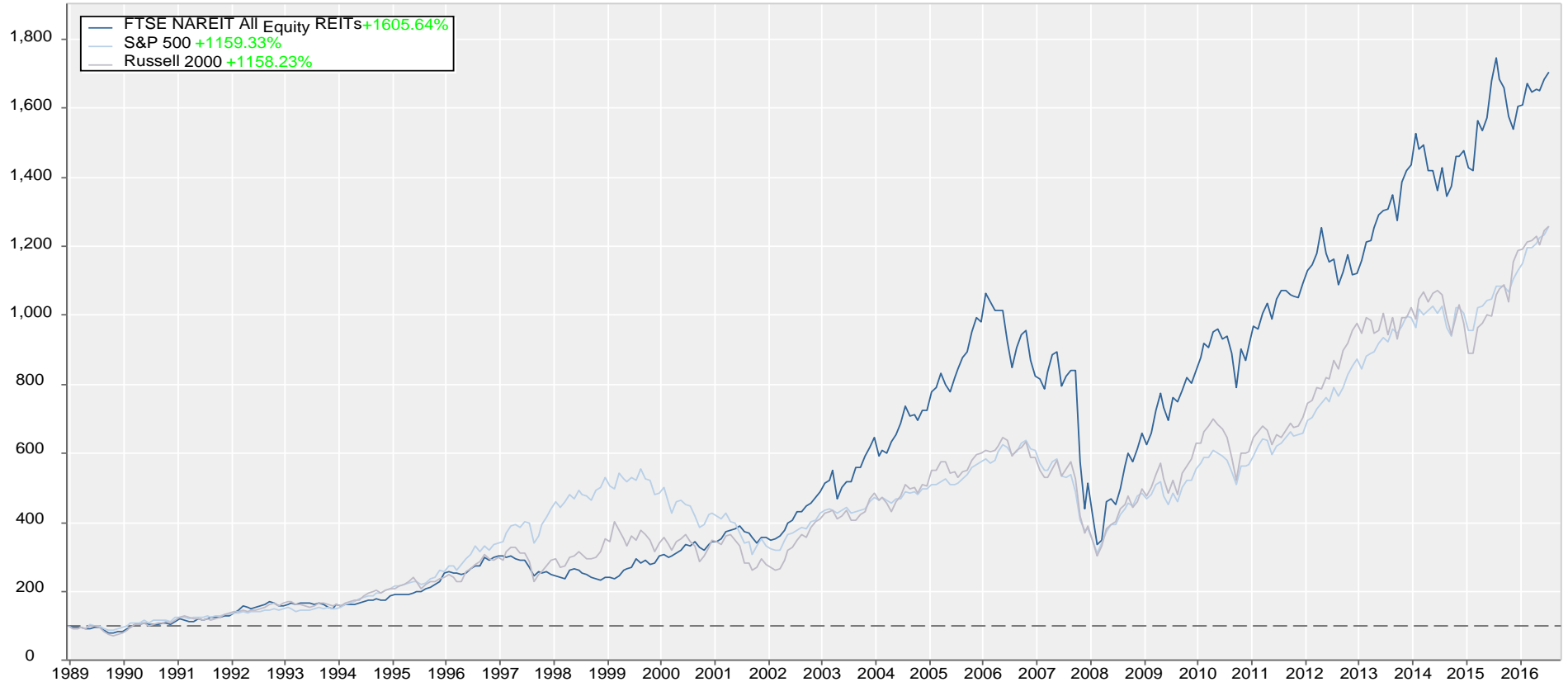
January 1990 ~ June 2017



Total Return Index Comparison

Monthly Returns
 December 1989 ~ June 2017

Benchmarked at 100 as of December 31, 1989

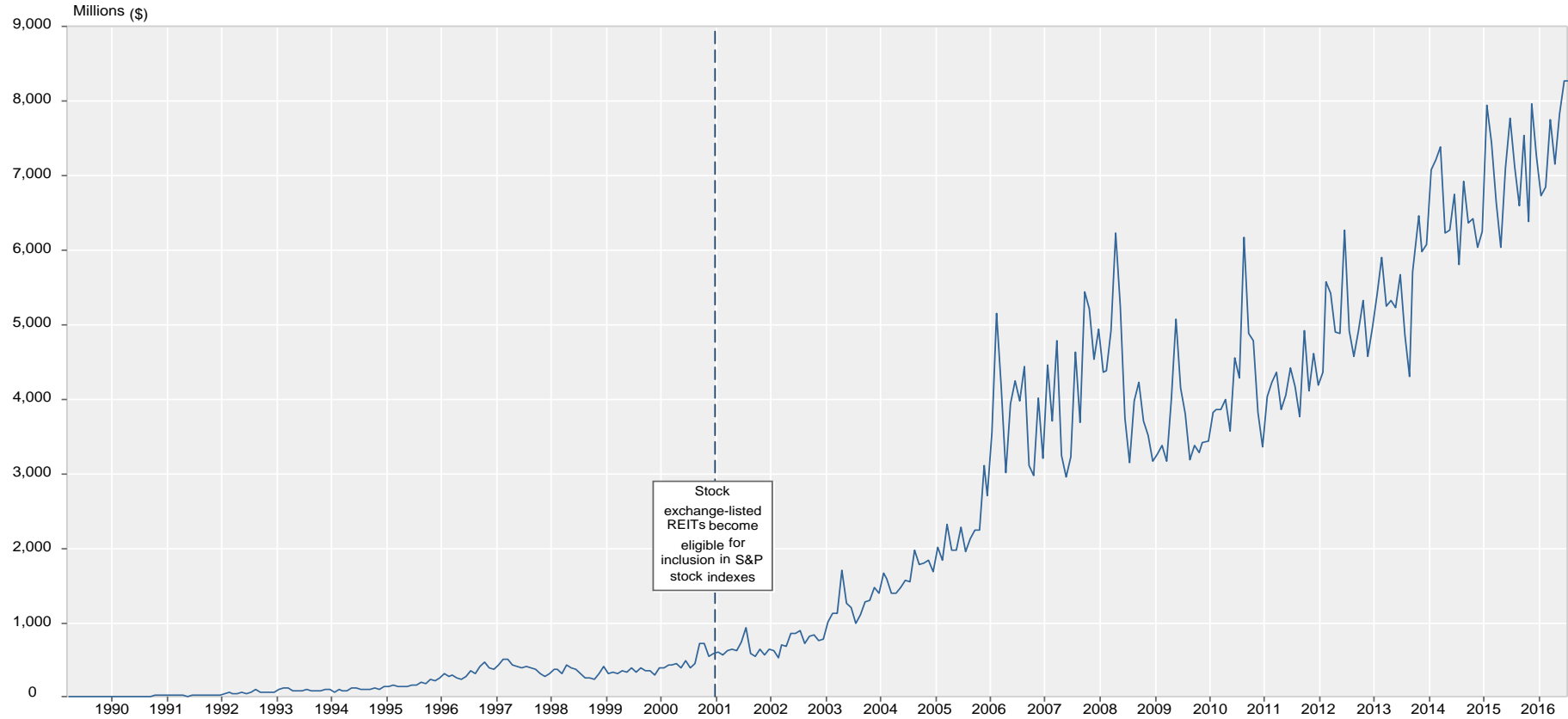


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - June 2017



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

June 30, 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	Citigroup 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)	(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	4.88	8.03	8.97	14.07	16.11	4.85	9.34	13.33	8.75	0.54	4.99	9.97	2.69	1.37	4.93	-	
Quarterly Returns																	
2015: 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	0.36	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	2.55	4.56	5.79	9.82	11.77	3.29	6.07	8.53	6.39	-0.13	2.47	5.35	1.01	0.46	2.70	1.55	
Q2	2.27	3.32	3.01	3.87	3.88	1.51	3.09	4.42	2.21	0.67	2.46	4.39	1.66	0.90	2.17	-	
Monthly Returns																	
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	-	
Feb	4.01	4.77	3.69	3.75	4.17	3.85	3.97	4.07	5.28	1.45	1.93	2.45	0.75	0.49	1.46	-	
Mar	-1.57	-0.72	0.08	1.48	1.99	-1.19	0.12	1.25	-0.19	-0.85	0.13	1.18	-0.06	0.02	-0.22	-	
Apr	0.43	1.34	1.04	2.30	2.71	-0.07	1.03	1.95	0.78	0.39	1.10	1.84	0.78	0.63	1.15	-	
May	-0.13	0.33	1.02	2.50	3.68	-0.32	1.41	2.83	4.24	-3.11	-2.03	-0.91	0.86	0.65	0.87	-	
Jun	1.96	1.62	0.92	-0.94	-2.45	1.90	0.62	-0.39	-2.70	3.50	3.46	3.44	0.01	-0.38	0.14	-	
Compound Annual Returns																	
Complete History	11.90	7.23	10.51	9.15	12.79	11.98	10.46	11.15	8.19	13.13	11.63	9.78	7.48	7.55	9.13	-	
1-Year	0.22	19.07	18.52	26.80	27.82	15.86	17.90	19.30	2.47	24.86	24.60	24.40	-0.55	-0.03	12.70	-	
3-Year	8.86	8.26	9.04	11.68	13.62	7.79	9.61	11.03	9.37	7.02	7.36	7.64	2.69	2.15	4.48	-	
5-Year	9.95	10.64	14.51	15.91	16.64	13.82	14.63	15.24	11.17	13.39	13.70	13.98	2.35	1.98	6.89	-	
10-Year	6.21	4.76	7.32	8.96	11.31	5.25	7.18	8.97	6.97	5.92	6.92	7.82	4.58	4.34	7.67	-	
15-Year	10.20	5.74	8.85	10.03	11.86	7.72	8.34	8.83	9.42	8.75	9.19	9.55	4.63	4.32	9.06	-	
20-Year	9.63	5.25	7.50	7.51	9.28	6.81	7.15	7.20	7.95	8.98	7.98	6.54	5.33	5.14	6.97	-	
25-Year	11.19	7.73	9.72	10.02	12.44	9.20	9.57	9.64	8.21	11.13	9.89	8.21	5.72	5.51	7.82	-	
30-Year	10.14	7.53	9.61	9.31	11.99	9.14	9.60	9.76	-	10.32	9.03	7.34	6.46	6.46	8.27	-	
35-Year	12.27	9.79	11.88	10.77	-	11.82	12.04	11.94	-	12.55	10.97	9.04	7.82	8.12	-	-	
40-Year	12.62	8.19	11.56	10.85	-	11.27	11.44	11.27	-	-	-	-	7.35	7.43	-	-	
Annualized Volatility of Returns																	
Complete History	16.95	15.20	15.58	21.00	24.41	14.76	15.08	15.81	14.83	17.28	19.35	22.46	5.94	6.18	8.33	-	
1-Year	3.50	-	1.85	2.51	2.88	2.20	1.71	1.94	4.02	4.30	3.82	3.59	1.14	0.65	0.92	-	
3-Year	13.91	10.63	10.48	12.65	13.48	10.39	10.21	10.84	13.95	15.14	15.17	15.84	3.42	1.87	6.01	-	
5-Year	12.90	9.98	9.73	11.63	12.22	9.75	9.48	9.97	13.48	13.57	13.76	14.56	3.34	2.16	5.23	-	
10-Year	25.03	14.19	15.61	17.68	18.07	16.38	15.14	14.67	14.01	20.20	20.05	20.45	4.01	2.57	10.68	-	
15-Year	22.31	13.54	14.38	17.38	18.30	15.30	14.04	13.50	14.27	18.72	18.90	19.61	4.15	2.57	9.37	-	
20-Year	20.38	14.74	15.48	23.56	25.87	15.83	15.07	15.59	15.93	18.02	19.85	23.01	4.11	2.60	9.15	-	
25-Year	18.85	14.02	14.52	21.01	24.36	14.80	14.17	14.78	15.10	16.70	18.60	21.81	4.18	2.78	8.38	-	
30-Year	18.05	14.70	15.09	21.94	24.50	15.08	14.78	15.54	-	17.38	19.27	22.30	4.30	3.24	8.55	-	
35-Year	17.15	15.01	15.13	21.41	24.41	15.12	14.87	15.64	-	17.11	19.08	22.11	5.08	4.50	-	-	
40-Year	16.93	14.90	15.25	21.15	24.41	14.91	14.82	15.76	-	-	-	-	6.02	6.24	-	-	

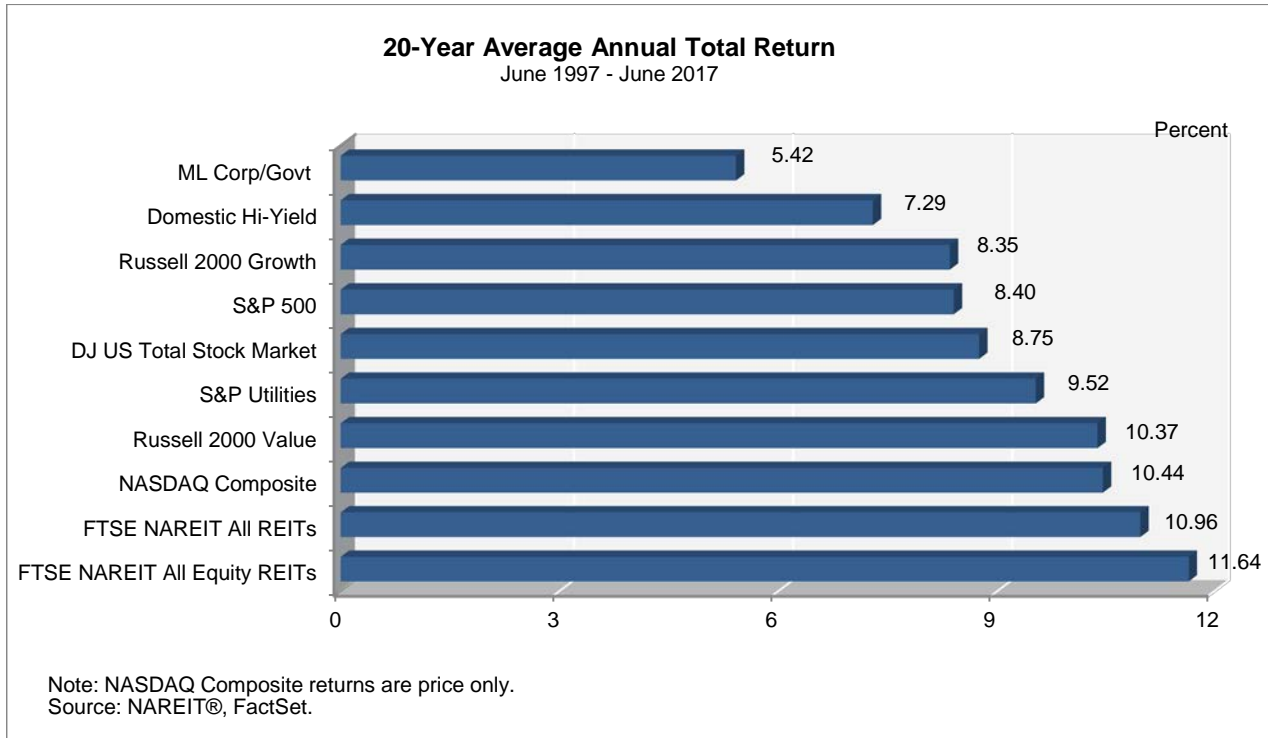
¹ Price only returns

Source: NAREIT®, FactSet.

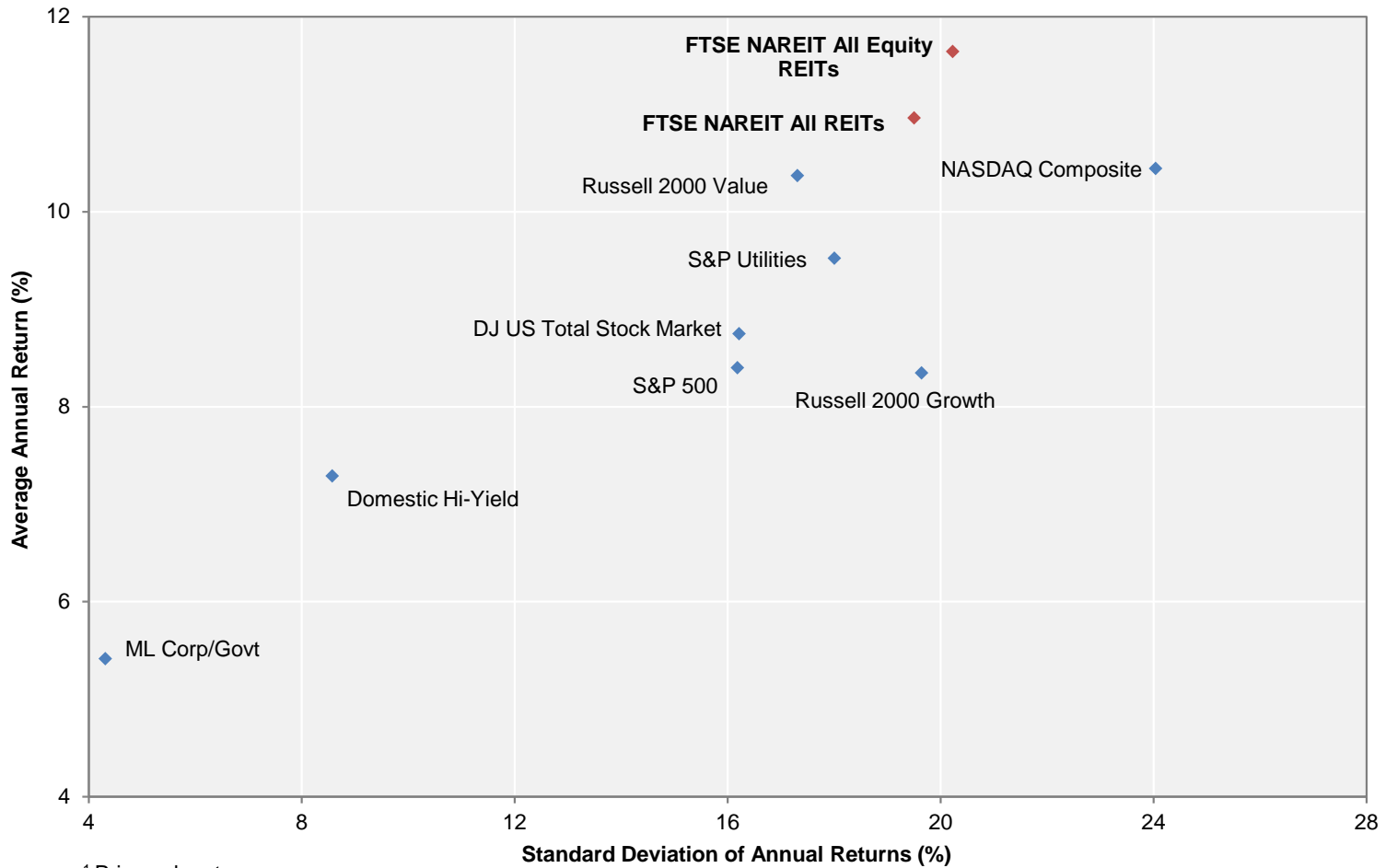
Comparative Total Return Investment Correlation

	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: June 2007 - June 2017															
FTSE NAREIT All Equity REITs	1.000	0.770	0.709	0.667	0.778	0.762	0.712	0.497	0.787	0.762	0.715	0.232	0.075	0.728	0.729
DJ US Total Stock Market	0.587	1.000	0.957	0.914	0.976	0.997	0.974	0.486	0.917	0.938	0.932	0.009	-0.127	0.746	0.964
NASDAQ Composite ¹	0.447	0.891	1.000	0.982	0.899	0.950	0.961	0.423	0.861	0.909	0.930	-0.043	-0.163	0.726	0.889
NASDAQ 100 ¹	0.379	0.857	0.972	1.000	0.840	0.912	0.946	0.435	0.771	0.829	0.862	-0.023	-0.139	0.716	0.845
S&P 500/ Citigroup Value	0.620	0.948	0.742	0.708	1.000	0.979	0.913	0.452	0.923	0.916	0.882	-0.007	-0.137	0.699	0.970
S&P 500	0.562	0.989	0.842	0.826	0.961	1.000	0.978	0.500	0.896	0.914	0.906	0.020	-0.111	0.731	0.974
S&P 500/ Citigroup Growth	0.473	0.959	0.875	0.878	0.861	0.968	1.000	0.527	0.829	0.873	0.890	0.046	-0.079	0.732	0.934
S&P Utilities	0.390	0.401	0.201	0.202	0.470	0.417	0.336	1.000	0.352	0.370	0.376	0.374	0.241	0.422	0.478
Russell 2000 Value	0.726	0.846	0.727	0.637	0.843	0.799	0.706	0.362	1.000	0.985	0.941	-0.064	-0.189	0.670	0.874
Russell 2000	0.637	0.887	0.867	0.781	0.810	0.821	0.775	0.312	0.953	1.000	0.985	-0.073	-0.206	0.700	0.875
Russell 2000 Growth	0.537	0.874	0.921	0.846	0.750	0.799	0.789	0.265	0.866	0.976	1.000	-0.080	-0.216	0.711	0.849
ML Corp/Govt Bond	0.165	0.043	-0.024	0.001	0.046	0.066	0.077	0.312	-0.029	-0.053	-0.070	1.000	0.810	0.197	0.010
ML Mortgage	0.081	0.041	-0.024	0.004	0.045	0.066	0.079	0.231	-0.047	-0.066	-0.079	0.870	1.000	0.015	-0.102
Domestic High Yield Corp Bond	0.592	0.611	0.547	0.491	0.582	0.583	0.545	0.318	0.617	0.610	0.573	0.201	0.146	1.000	0.659
Dow Jones Industrial Average ¹	0.528	0.930	0.742	0.727	0.945	0.952	0.894	0.399	0.772	0.760	0.718	0.018	0.035	0.528	1.000
Period For Lower Left: June 1987 - June 2017															

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



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

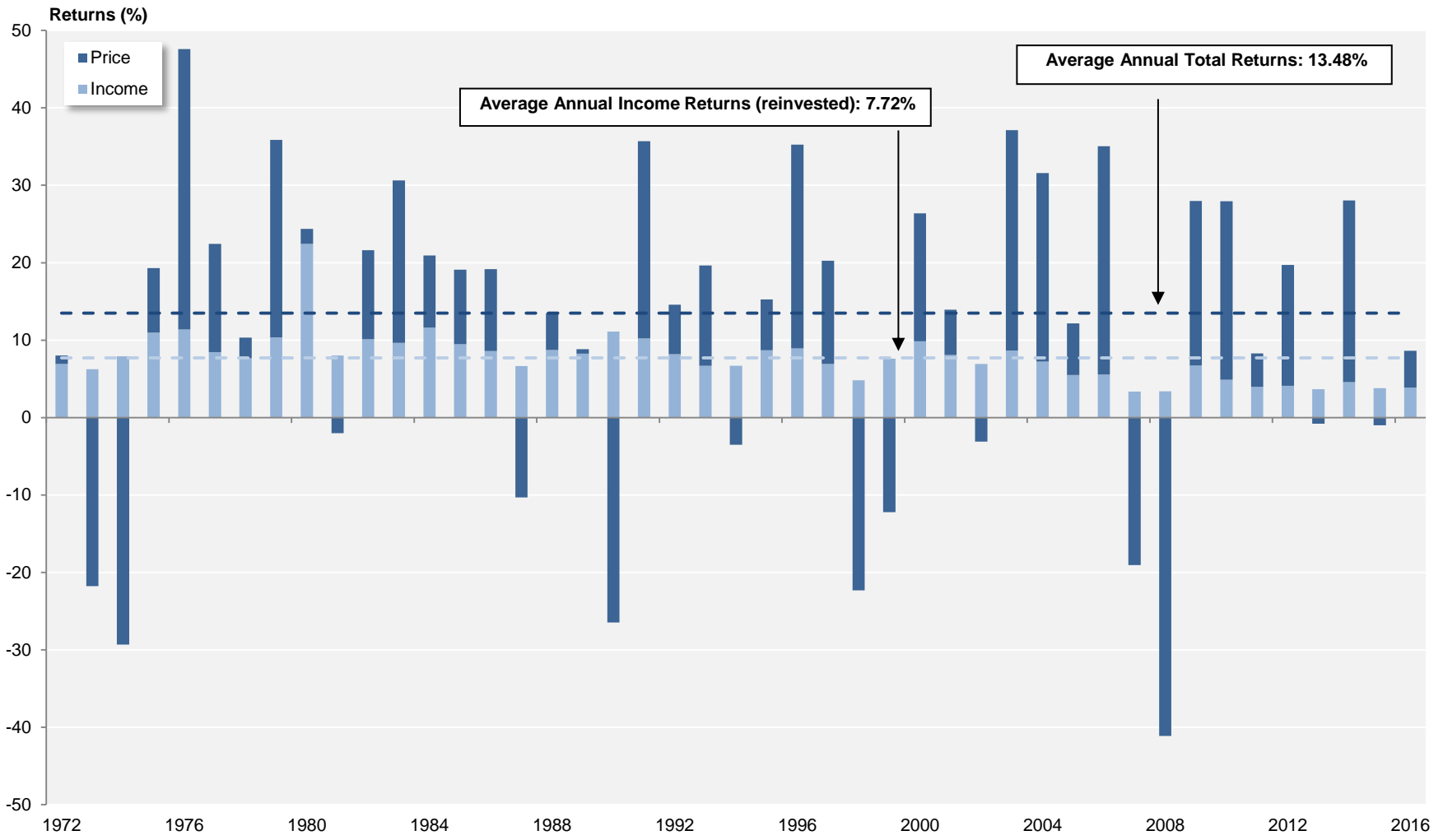


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

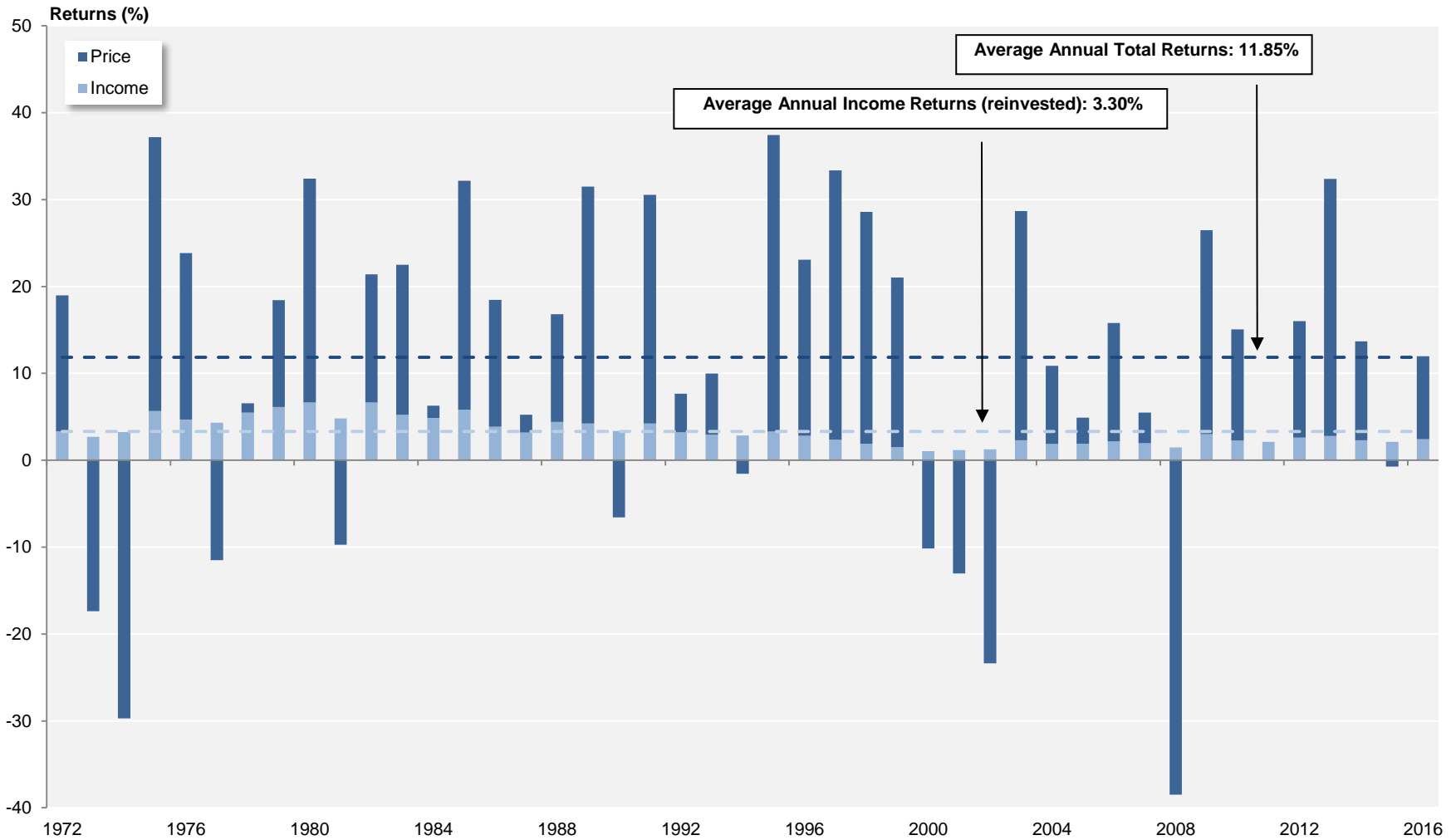
Annual Returns

1972 - 2016



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2016

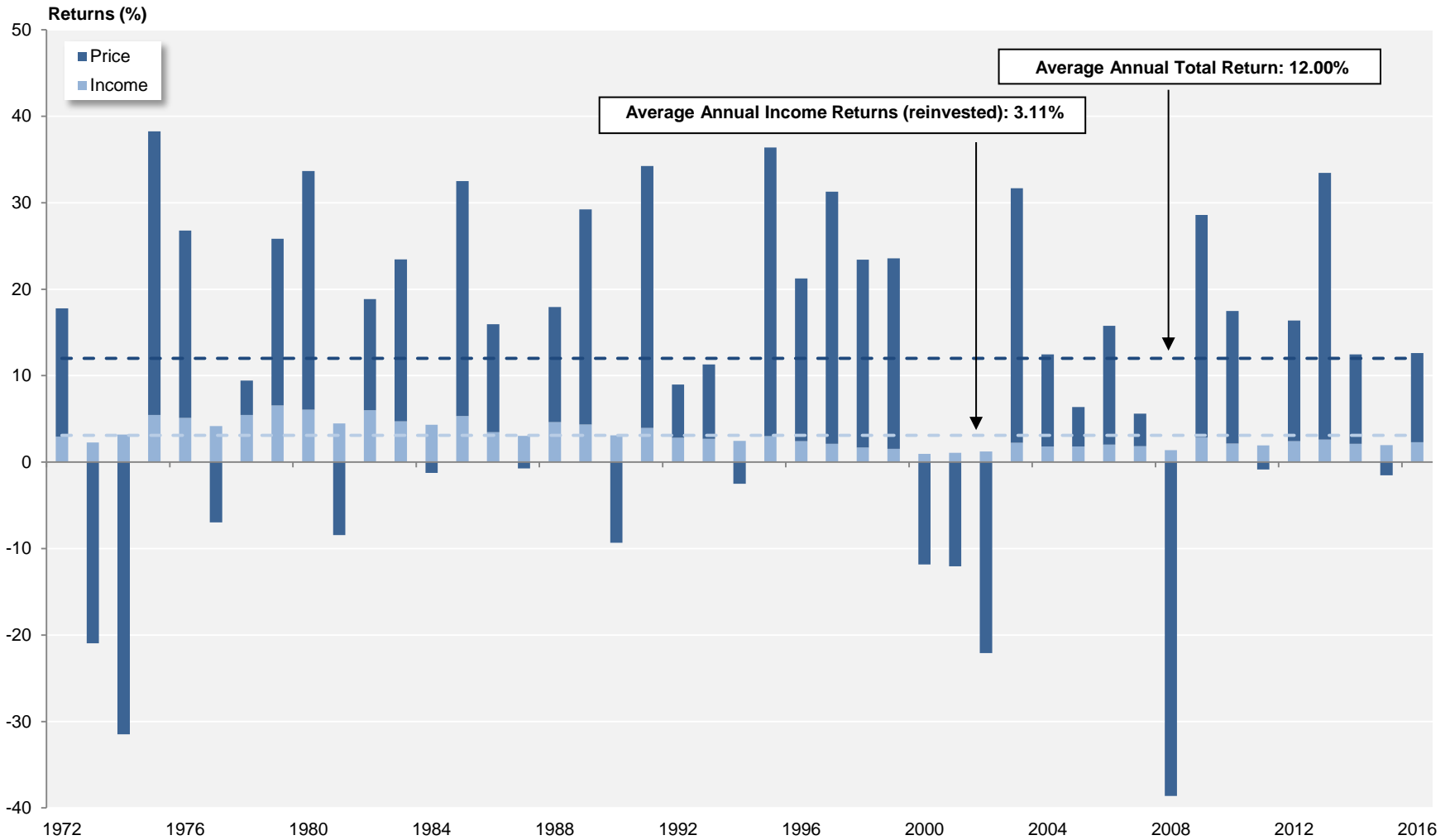


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2016



Source: NAREIT®, FactSet.

Annual 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	8.55	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									
June 30, 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									
26	Office				72,354.9	104,328.8		8.80	9.45
12	Industrial				61,740.5	68,861.8		7.51	6.24
33	Retail				157,235.8	177,779.4		19.11	16.11
18	Shopping Centers				45,833.7	57,761.6		5.57	5.23
7	Regional Malls				86,924.7	86,924.7		10.57	7.88
8	Free Standing				24,477.3	33,093.1		2.98	3.00
23	Residential				113,916.7	149,548.9		13.85	13.55
15	Apartments				113,916.7	117,077.5		13.85	10.61
3	Manufactured Homes				0.0	14,898.7		0.00	1.35
3	Single Family Homes				0.0	17,572.7		0.00	0.00
18	Diversified				22,587.5	64,664.7		2.75	5.86
21	Lodging/Resorts				28,804.9	54,537.9		3.50	4.94
6	Self Storage				50,545.4	54,914.8		6.14	4.98
20	Health Care				97,052.1	111,061.3		11.80	10.06
4	Timber				30,751.9	31,193.2		3.74	2.83
3	Infrastructure				97,324.8	114,939.1		11.83	10.42
6	Data Centers				59,914.2	67,181.8		7.28	6.09
11	Specialty				27,436.0	39,318.0		3.34	3.56
39	Mortgage REITs				2,924.4	65,136.9		0.36	5.90
24	Home Financing				1,001.9	47,479.9		0.12	4.30
15	Commercial Financing				1,922.5	17,657.0		0.23	1.60
226	Industry Totals				822,589.2	1,103,466.7		100.00	100.00
Distribution of REITs by S&P Index									
30	S&P 500 Large Cap					613,590		74.59	55.61
36	S&P 400 Mid Cap					157,673		19.17	14.29
34	S&P 600 Small Cap					51,327		6.24	4.65
100	Total S&P REITs					822,589.2		100.00	74.55

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
June 30, 2017	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	56,237.3
2 Simon Property Group, Inc.	50,500.5
3 Crown Castle International Corp	36,676.8
4 Public Storage	36,252.1
5 Equinix, Inc.	33,436.7
6 Prologis, Inc.	31,097.7
7 Welltower, Inc.	27,407.6
8 AvalonBay Communities, Inc.	26,478.4
9 Weyerhaeuser Company	25,189.7
10 Ventas, Inc.	24,656.6
11 Equity Residential	24,071.6
12 GGP, Inc.	20,794.3
13 Boston Properties, Inc.	18,927.5
14 Digital Realty Trust, Inc.	18,046.6
15 Vornado Realty Trust	17,779.4
16 Essex Property Trust, Inc.	16,876.6
17 Realty Income Corporation	15,067.4
18 HCP, Inc.	14,975.6
19 Host Hotels & Resorts, Inc.	13,515.1
20 Mid-America Apartment Communities, Inc.	11,968.6
21 Alexandria Real Estate Equities, Inc.	10,971.6
22 SL Green Realty Corp.	10,767.7
23 Regency Centers Corporation	10,653.7
24 UDR, Inc.	10,420.3
25 Extra Space Storage Inc.	9,825.2
26 Federal Realty Investment Trust	9,130.3
27 Iron Mountain, Inc.	9,075.0
28 Macerich Company	8,231.7
29 Kimco Realty Corporation	7,810.8
30 Apartment Investment and Management Company Class A	6,747.2
30 Subtotal	613,589.5
S&P 400 Mid Cap Constituents	
1 Duke Realty Corporation	9,938.8
2 Camden Property Trust	7,494.2
3 Kilroy Realty Corporation	7,386.0
4 Omega Healthcare Investors, Inc.	6,498.6
5 American Campus Communities, Inc.	6,341.7
6 Lamar Advertising Company Class A	6,142.5
7 Liberty Property Trust	5,993.0
8 Douglas Emmett, Inc.	5,906.7
9 National Retail Properties, Inc.	5,831.4
10 EPR Properties	5,292.4
11 Highwoods Properties, Inc.	5,173.4
12 DCT Industrial Trust Inc.	4,914.8
13 CyrusOne, Inc.	4,890.7
14 Senior Housing Properties Trust	4,855.4
15 Hospitality Properties Trust	4,788.4
16 Medical Properties Trust, Inc.	4,684.6
17 Uniti Group Inc	4,410.8
18 Healthcare Realty Trust Incorporated	3,978.9
19 Weingarten Realty Investors	3,864.5
20 Rayonier Inc.	3,706.4
21 Cousins Properties Incorporated	3,682.1
22 GEO Group Inc	3,670.7
23 Taubman Centers, Inc.	3,614.3
24 Corporate Office Properties Trust	3,483.2
25 Life Storage, Inc.	3,445.4
26 LaSalle Hotel Properties	3,373.9
27 First Industrial Realty Trust, Inc.	3,356.4
28 CoreCivic, Inc.	3,255.3
29 Education Realty Trust, Inc.	2,835.8
30 Urban Edge Properties	2,551.6
31 Tanger Factory Outlet Centers, Inc.	2,505.9
32 Mack-Cali Realty Corporation	2,439.2
33 Care Capital Properties, Inc.	2,244.1
34 Potlatch Corporation	1,855.8
35 Quality Care Properties, Inc.	1,713.8
36 Washington Prime Group Inc.	1,552.0
36 Subtotal	157,672.8
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,599.2
2 CoreSite Realty Corporation	3,540.3
3 EastGroup Properties, Inc.	2,840.6
4 Lexington Realty Trust	2,382.4
5 Acadia Realty Trust	2,355.5
6 DiamondRock Hospitality Company	2,192.9
7 Retail Opportunity Investments Corp.	2,105.7
8 LTC Properties, Inc.	2,033.7
9 Apollo Commercial Real Estate Finance, Inc.	1,922.5
10 Summit Hotel Properties, Inc.,	1,918.7
11 American Assets Trust, Inc.	1,855.8
12 Kite Realty Group Trust	1,582.0
13 Sabra Health Care REIT, Inc.	1,576.4
14 Four Corners Property Trust, Inc.	1,507.2
15 Chesapeake Lodging Trust	1,470.5
16 CBL & Associates Properties, Inc.	1,442.3
17 CareTrust REIT Inc	1,345.1
18 Government Properties Income Trust	1,303.3
19 Saul Centers, Inc.	1,246.6
20 Agree Realty Corporation	1,202.7
21 Franklin Street Properties Corp.	1,188.1
22 Parkway, Inc.	1,126.1
23 Universal Health Realty Income Trust	1,081.8
24 Ramco-Gershenson Properties Trust	1,023.5
25 National Storage Affiliates Trust	1,022.8
26 Capstead Mortgage Corporation	1,001.9
27 Getty Realty Corp.	868.7
28 Pennsylvania Real Estate Investment Trust	789.5
29 Hersha Hospitality Trust Class A	773.6
30 Chatham Lodging Trust	771.6
31 Independence Realty Trust, Inc.	682.3
32 Urstadt Biddle Properties Inc. Class A	588.7
33 Armada Hoffer Properties, Inc.	570.0
34 Cedar Realty Trust, Inc.	415.0
34 Subtotal	51,326.9
100 Total	822,589.2

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

June 30, 2017

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	18,927.5	18.14	2.30	1.72
2	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	10,971.6	10.52	1.33	0.99
3	SL Green Realty Corp.	SLG	Equity		S&P 500	10,767.7	10.32	1.31	0.98
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,386.0	7.08	0.90	0.67
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,906.7	5.66	0.72	0.54
6	Hudson Pacific Properties, Inc.	HPP	Equity			5,335.4	5.11		0.48
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,173.4	4.96	0.63	0.47
8	Equity Commonwealth	EQC	Equity			3,920.4	3.76		0.36
9	Paramount Group, Inc.	PGRE	Equity			3,702.1	3.55		0.34
10	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,682.1	3.53	0.45	0.33
11	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,483.2	3.34	0.42	0.32
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,258.2	3.12		0.30
13	Brandywine Realty Trust	BDN	Equity			3,073.5	2.95		0.28
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			3,064.1	2.94		0.28
15	Columbia Property Trust, Inc.	CXP	Equity			2,740.4	2.63		0.25
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,439.2	2.34	0.30	0.22
17	Select Income REIT	SIR	Equity			2,149.0	2.06		0.19
18	CIM Commercial Trust Corporation	CMCT	Equity			1,336.4	1.28		0.12
19	Government Properties Income Trust	GOV	Equity		S&P 600	1,303.3	1.25	0.16	0.12
20	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,188.1	1.14	0.14	0.11
21	Parkway, Inc.	PKY	Equity		S&P 600	1,126.1	1.08	0.14	0.10
22	TIER REIT, Inc.	TIER	Equity			883.4	0.85		0.08
23	Easterly Government Properties, Inc.	DEA	Equity			777.1	0.74		0.07
24	NorthStar Realty Europe Corp.	NRE	Equity			697.4	0.67		0.06
25	First Potomac Realty Trust	FPO	Equity			652.3	0.63		0.06
26	City Office REIT, Inc.	CIO	Equity			384.3	0.37		0.03
26 Sector Totals						104,328.8	100.00	8.80	9.45
12 S&P Sector Total						72,354.9			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	31,097.7	45.16	3.78	2.82
2	Duke Realty Corporation	DRE	Equity		S&P 400	9,938.8	14.43	1.21	0.90
3	Liberty Property Trust	LPT	Equity		S&P 400	5,993.0	8.70	0.73	0.54
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	4,914.8	7.14	0.60	0.45
5	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,599.2	5.23	0.44	0.33
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,356.4	4.87	0.41	0.30
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	2,840.6	4.13	0.35	0.26
8	STAG Industrial, Inc.	STAG	Equity			2,448.9	3.56		0.22
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,830.3	2.66		0.17
10	Terreno Realty Corporation	TRNO	Equity			1,682.1	2.44		0.15
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,092.1	1.59		0.10
12	Plymouth Industrial REIT, Inc.	PLYM	Equity			68.0	0.10		0.01
12 Sector Totals						68,861.8	100.00	7.51	6.24
7 S&P Sector Total						61,740.5			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,653.7	18.44	1.30	0.97
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,130.3	15.81	1.11	0.83
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,810.8	13.52	0.95	0.71
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		5,451.5	9.44		0.49
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,864.5	6.69	0.47	0.35
6	DDR Corp.	DDR	Equity	Shopping Centers		3,329.4	5.76		0.30
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,892.4	5.01		0.26
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,551.6	4.42	0.31	0.23
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,505.9	4.34	0.30	0.23
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,355.5	4.08	0.29	0.21
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,105.7	3.65	0.26	0.19
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,582.0	2.74	0.19	0.14
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,246.6	2.16	0.15	0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	1,023.5	1.77	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	588.7	1.02	0.07	0.05
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	415.0	0.72	0.05	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		166.6	0.29		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		88.0	0.15		0.01
18 Subsector Totals						57,761.6	100.00	5.57	5.23
13 S&P Subsector Total						45,833.7			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	50,500.5	58.10	6.14	4.58
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	20,794.3	23.92	2.53	1.88
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	8,231.7	9.47	1.00	0.75
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,614.3	4.16	0.44	0.33
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,552.0	1.79	0.19	0.14
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	1,442.3	1.66	0.18	0.13
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	789.5	0.91	0.10	0.07
7 Subsector Totals						86,924.7	100.00	10.57	7.88
7 S&P Subsector Total						86,924.7			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,067.4	45.53	1.83	1.37
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,831.4	17.62	0.71	0.53
3	STORE Capital Corporation	STOR	Equity	Free Standing		3,847.4	11.63		0.35
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,586.5	10.84		0.33
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,507.2	4.55	0.18	0.14
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,202.7	3.63	0.15	0.11
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,181.9	3.57		0.11
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	868.7	2.63	0.11	0.08
8 Subsector Totals						33,093.1	100.00	2.98	3.00
5 S&P Subsector Total						24,477.3			
33 Sector Totals						177,779.4		19.11	16.11
25 S&P Sector Total						157,235.8			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

June 30, 2017

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,478.4	22.62	3.22	2.40
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,071.6	20.56	2.93	2.18
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,876.6	14.41	2.05	1.53
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,968.6	10.22	1.45	1.08
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,420.3	8.90	1.27	0.94
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,494.2	6.40	0.91	0.68
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,747.2	5.76	0.82	0.61
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,341.7	5.42	0.77	0.57
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,835.8	2.42	0.34	0.26
10	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,621.7	1.39		0.15
11	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	682.3	0.58	0.08	0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		523.8	0.45		0.05
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		483.7	0.41		0.04
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		311.8	0.27		0.03
15	Clippier Realty, Inc.	CLPR	Equity	Apartments		219.8	0.19		0.02
15	Subsector Totals					117,077.5	100.00	13.85	10.61
10	S&P Subsector Total					113,916.7			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		7,498.0	50.33		0.68
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		6,867.4	46.09		0.62
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		533.3	3.58		0.05
3	Subsector Totals					14,898.7	100.00	0.00	1.35
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		6,713.4	38.20		0.61
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,828.8	33.17		0.53
3	Colony Starwood Homes	SFR	Equity	Single Family Homes		4,283.4	24.38		0.39
4	Allsource Residential Corp. Class B	RESI	Equity	Single Family Homes		692.5	3.94		0.06
5	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		54.5	0.31		0.00
5	Subsector Totals					17,572.7	100.00	0.00	1.59
0	S&P Subsector Total					0.0			
23	Sector Totals					149,548.9		13.85	13.55
10	S&P Sector Total					113,916.7			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	17,779.4	27.49	2.16	1.61
2	VEREIT, Inc. Class A	VER	Equity			7,930.9	12.26		0.72
3	Colony NorthStar, Inc. Class A	CLNS	Equity			7,802.7	12.07		0.71
4	W. P. Carey Inc.	WPC	Equity			7,030.8	10.87		0.64
5	Forest City Realty Trust Inc Class A	FCE.A	Equity			6,394.0	9.89		0.58
6	Gramercy Property Trust	GPT	Equity			4,512.1	6.98		0.41
7	Washington Real Estate Investment Trust	WRE	Equity			2,450.1	3.79		0.22
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,382.4	3.68	0.29	0.22
9	Alexander's, Inc.	ALX	Equity			2,152.5	3.33		0.20
10	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,855.8	2.87	0.23	0.17
11	Global Net Lease Inc	GNL	Equity			1,477.9	2.29		0.13
12	Investors Real Estate Trust	IRET	Equity			757.1	1.17		0.07
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	570.0	0.88	0.07	0.05
14	Gladstone Commercial Corporation	GOOD	Equity			549.0	0.85		0.05
15	Whitestone REIT	WSR	Equity			466.2	0.72		0.04
16	One Liberty Properties, Inc.	OLP	Equity			432.3	0.67		0.04
17	BRT Apartments Corp	BRT	Equity			110.4	0.17		0.01
18	HMG/Courtland Properties, Inc.	HMG	Equity			11.1	0.02		0.00
18	Sector Totals					64,664.7	100.00	2.75	5.86
4	S&P Sector Total					22,587.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,515.1	24.78	1.64	1.22
2	Park Hotels & Resorts, Inc.	PK	Equity			5,790.2	10.62		0.52
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,788.4	8.78	0.58	0.43
4	Apple Hospitality REIT Inc	APLE	Equity			4,173.3	7.65		0.38
5	Sunstone Hotel Investors, Inc.	SHO	Equity			3,553.9	6.52		0.32
6	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,373.9	6.19	0.41	0.31
7	Ryman Hospitality Properties, Inc.	RHP	Equity			3,272.9	6.00		0.30
8	RLJ Lodging Trust	RLJ	Equity			2,477.2	4.54		0.22
9	Pebblebrook Hotel Trust	PEB	Equity			2,242.3	4.11		0.20
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,192.9	4.02	0.27	0.20
11	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,068.6	3.79		0.19
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,918.7	3.52	0.23	0.17
13	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,470.5	2.70	0.18	0.13
14	FelCor Lodging Trust Incorporated	FCH	Equity			998.0	1.83		0.09
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	773.6	1.42	0.09	0.07
16	Chatham Lodging Trust	CLDT	Equity		S&P 600	771.6	1.41	0.09	0.07
17	Ashford Hospitality Trust, Inc.	AHT	Equity			592.4	1.09		0.05
18	Ashford Hospitality Prime, Inc.	AHP	Equity			328.7	0.60		0.03
19	Condor Hospitality Trust, Inc.	CDOR	Equity			123.7	0.23		0.01
20	Sotheby Hotels Inc.	SOHO	Equity			93.6	0.17		0.01
21	InnSuites Hospitality Trust	IHT	Equity			18.4	0.03		0.00
21	Sector Totals					54,537.9	100.00	3.50	4.94
8	S&P Sector Total					28,804.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	36,252.1	66.02	4.41	3.29
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	9,825.2	17.89	1.19	0.89
3	CubeSmart	CUBE	Equity			4,331.5	7.89		0.39
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,445.4	6.27	0.42	0.31
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,022.8	1.86	0.12	0.09
6	Global Self Storage, Inc.	SELF	Equity			37.9	0.07		0.00
6	Sector Totals					54,914.8	100.00	6.14	4.98
4	S&P Sector Total					50,545.4			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	27,407.6	24.68	3.33	2.48
2	Ventas, Inc.	VTR	Equity		S&P 500	24,656.6	22.20	3.00	2.23
3	HCP, Inc.	HCP	Equity		S&P 500	14,975.6	13.48	1.82	1.36
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,498.6	5.85	0.79	0.59
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,952.6	5.36		0.54
6	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,855.4	4.37	0.59	0.44
7	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,684.6	4.22	0.57	0.42
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,978.9	3.58	0.48	0.36
9	National Health Investors, Inc.	NHI	Equity			3,245.9	2.92		0.29
10	Physicians Realty Trust	DOC	Equity			3,091.4	2.78		0.28
11	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,244.1	2.02	0.27	0.20
12	LTC Properties, Inc.	LTC	Equity		S&P 600	2,033.7	1.83	0.25	0.18
13	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,713.8	1.54	0.21	0.16
14	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,576.4	1.42	0.19	0.14
15	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,345.1	1.21	0.16	0.12
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,081.8	0.97	0.13	0.10
17	New Senior Investment Group Inc	SNR	Equity			825.5	0.74		0.07
18	MedEquities Realty Trust, Inc.	MRT	Equity			401.0	0.36		0.04
19	Community Healthcare Trust, Inc.	CHCT	Equity			335.4	0.30		0.03
20	Global Medical REIT, Inc.	GMRE	Equity			157.4	0.14		0.01
20	Sector Totals					111,061.3	100.00	11.80	10.06
13	S&P Sector Total					97,052.1			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes

June 30, 2017

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
June 30, 2017									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	25,189.7	80.75	3.06		2.28
2	Rayonier Inc.	RYN	Equity	S&P 400	3,706.4	11.88	0.45		0.34
3	Pottlatch Corporation	PCH	Equity	S&P 400	1,855.8	5.95	0.23		0.17
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		441.3	1.41			0.04
4 Sector Totals					31,193.2	100.00	3.74		2.83
3 S&P Sector Total					30,751.9				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	56,237.3	48.93	6.84		5.10
2	Crown Castle International Corp	CCI	Equity	S&P 500	36,676.8	31.91	4.46		3.32
3	SBA Communications Corp. Class A	SBAC	Equity		16,363.5	14.24			1.48
4	Uniti Group Inc	UNIT	Equity	S&P 400	4,410.8	3.84	0.54		0.40
5	InfraREIT, Inc.	HIFR	Equity		838.4	0.73			0.08
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		399.5	0.35			0.04
7	Power REIT	PW	Equity		12.9	0.01			0.00
7 Sector Totals					114,939.1	100.00	11.83		10.42
3 S&P Sector Total					97,324.8				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	33,436.7	49.77	4.06		3.03
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	18,046.6	26.86	2.19		1.64
3	CyrusOne, Inc.	CONE	Equity	S&P 400	4,890.7	7.28	0.59		0.44
4	DuPont Fabros Technology, Inc.	DFT	Equity		4,760.5	7.09			0.43
5	CoreSite Realty Corporation	COR	Equity	S&P 600	3,540.3	5.27	0.43		0.32
6	QTS Realty Trust, Inc. Class A	QTS	Equity		2,507.1	3.73			0.23
6 Sector Totals					67,181.8	100.00	7.28		6.09
4 S&P Sector Total					59,914.2				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,075.0	23.08	1.10		0.82
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,842.9	19.95			0.71
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,142.5	15.62	0.75		0.56
4	EPR Properties	EPR	Equity	S&P 400	5,292.4	13.46	0.64		0.48
5	GEO Group Inc	GEO	Equity	S&P 400	3,670.7	9.34	0.45		0.33
6	CoreCivic, Inc.	CXW	Equity	S&P 400	3,255.3	8.28	0.40		0.30
7	OUTFRONT Media Inc.	OUT	Equity		3,204.1	8.15			0.29
8	Safety, Income and Growth, Inc.	SAFE	Equity		347.6	0.88			0.03
9	Farmland Partners, Inc.	FPI	Equity		290.1	0.74			0.03
10	Gladstone Land Corp.	LAND	Equity		138.3	0.35			0.01
11	Innovative Industrial Properties Inc	IIPR	Equity		59.1	0.15			0.01
11 Sector Totals					39,318.0	100.00	3.34		3.56
5 S&P Sector Total					27,436.0				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,278.8	25.86			1.11
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,569.6	15.94			0.69
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	4,782.1	10.07			0.43
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,498.3	7.37			0.32
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,457.8	7.28			0.31
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,325.2	7.00			0.30
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,864.9	3.93			0.17
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,313.6	2.77			0.12
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,276.0	2.69			0.12
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,220.1	2.57			0.11
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	1,001.9	2.11	0.12		0.09
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	918.3	1.93			0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	861.0	1.81			0.08
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	695.7	1.47			0.06
15	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	574.7	1.21			0.05
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	507.0	1.07			0.05
17	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing	457.8	0.96			0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	431.8	0.91			0.04
19	Dynex Capital, Inc.	DX	Mortgage	Home Financing	349.4	0.74			0.03
20	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	343.9	0.72			0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	254.0	0.54			0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	234.6	0.49			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	177.8	0.37			0.02
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	85.6	0.18			0.01
24 Subsector Totals					47,479.9	100.00	0.12		4.30
1 S&P Subsector Total					1,001.9				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,827.8	33.01			0.53
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,996.5	16.97			0.27
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,922.5	10.89	0.23		0.17
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,182.2	6.70			0.11
5	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,121.7	6.35			0.10
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,066.9	6.04			0.10
7	iStar Inc.	STAR	Mortgage	Commercial Financing	868.1	4.92			0.08
8	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	817.9	4.63			0.07
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	511.7	2.90			0.05
10	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	372.8	2.11			0.03
11	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	319.2	1.81			0.03
12	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	220.0	1.25			0.02
13	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	203.0	1.15			0.02
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	173.8	0.98			0.02
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	52.7	0.30			0.00
15 Subsector Totals					17,657.0	100.00	0.23		1.60
1 S&P Subsector Total					1,922.5				
39 Sector Totals					65,136.9		0.36		5.90
2 S&P Sector Total					2,924.4				
30	S&P 500 Large Cap				613,589.5		74.59		55.61
36	S&P 400 Mid Cap				157,672.8		19.17		14.29
34	S&P 600 Small Cap				51,326.9		6.24		4.65
91 S&P Index Total					822,589.2		100.00		74.55
226 Industry Total					1,103,466.7				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 - 2017)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
Total Public to Private			252	2%				
Total			14,672					
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
	Colonial Properties Trust	Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
	Centro Properties Limited	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.	Crimt Mac Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mac-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 Holding)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	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-B)		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		Inkeepers 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 - 2017)

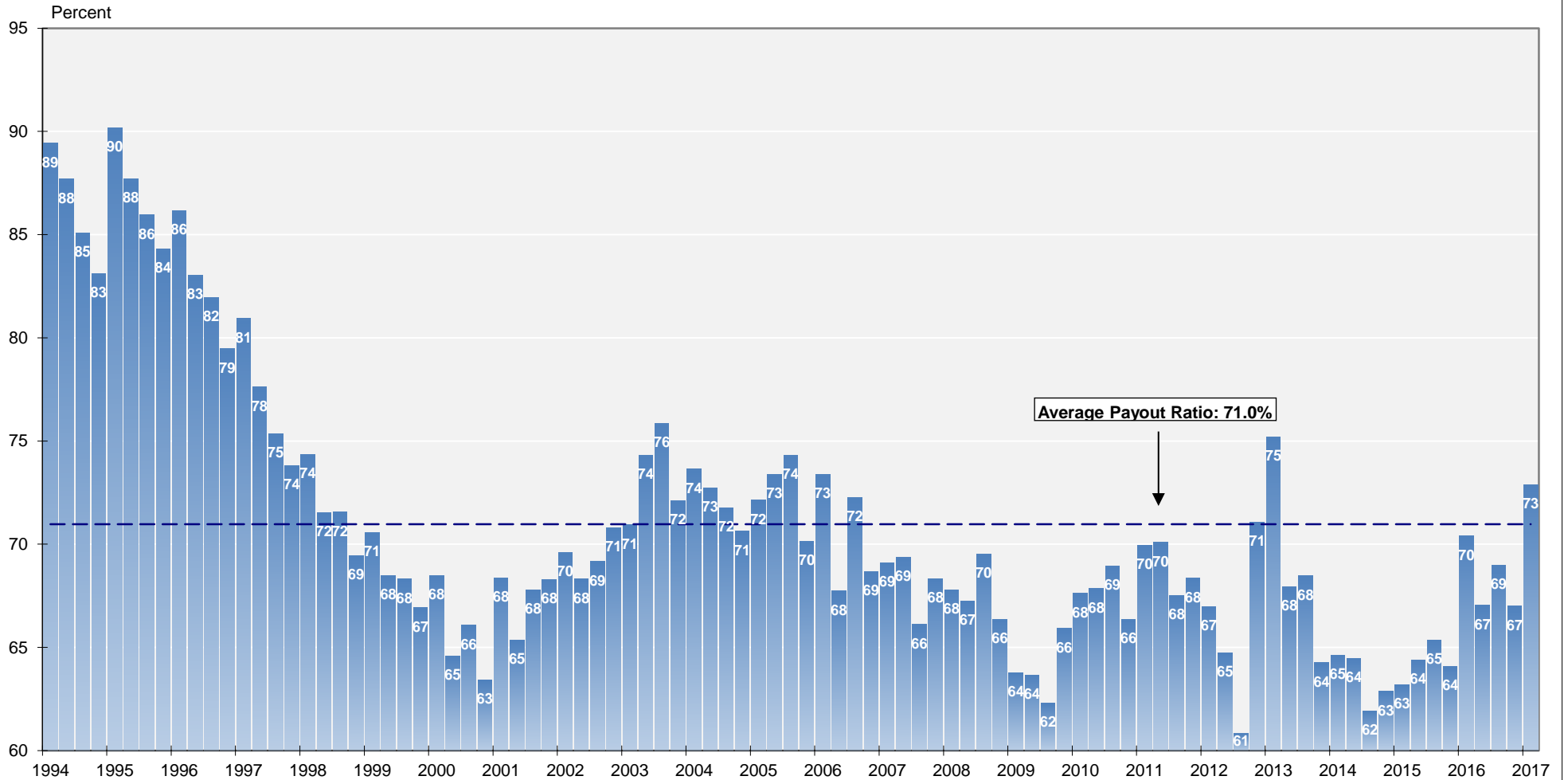
Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (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.	Awv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed
		Total Public to Public		16,309	94%		
	Total Public to Private		1,076	6%			
	Total		17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	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	31-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed
	FarmLand Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed
		Total Public to Public		29,827	59%		
		Total Public to Private		20,810	41%		
	Total		50,637				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17		Pending
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17		Pending
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17		Pending
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17		Pending
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17		Pending
	Total Public to Public		15,754	86%			
	Total Public to Private		2,633	14%			
	Total		18,387				
Industry Totals: 2004-2017							
	Total Public to Public		234,110	55%			
	Total Public to Private		189,747	45%			
	Total		423,857				

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			
		30-Jun-2017	52 Week		2017	2018	2017	2018				2017 - 2018	2017: Q1	2017: Q1	Jun-17									QTD	YTD	1-Yr
Apartments																										
American Campus Communities	ACC	47.30	54.55	45.03	2.37	2.57	19.98	18.38	8.70	72.41	6.00	-0.34	0.36	-3.20	-7.33	11.43	4.78	3.72	6,341.7	6,394.9	27.1	614	29,359	0.463	BBB	
Apartment Inv Management	AIV	42.97	47.59	39.88	2.43	2.55	17.67	16.86	4.77	55.00	3.22	0.12	-2.30	-3.90	0.46	13.54	13.29	3.35	6,747.2	7,074.0	37.4	1,161	50,949	0.755	BBB-	
Avalonbay Communities	AVB	192.17	199.10	159.75	8.64	9.20	22.25	20.89	6.53	64.59	4.03	1.23	5.44	10.12	9.80	13.89	9.63	2.96	26,478.4	26,479.8	21.8	749	145,597	0.550	A-	
Bluerock Residential Growth REIT	BRG	12.89	13.96	11.35	0.08	0.60	169.61	21.57	686.18	-	10.59	6.45	7.11	-1.66	8.39	8.98	-	9.00	311.8	336.3	70.5	143	1,844	0.591		
Camden Property	CPT	85.51	90.67	76.00	4.58	4.79	18.67	17.86	4.52	65.22	-	4.83	3.53	7.20	3.55	5.31	12.11	9.82	3.51	7,494.2	7,655.5	24.3	500	43,366	0.579	BBB+
Clipper Realty	CLPR	12.34	14.04	10.43	0.28	0.32	44.87	38.56	16.36	-	17.82	15.98	-2.23	-7.16	-	-	-	1.46	219.8	544.6	58.6	154	1,874	0.853		
Education Realty Trust	EDR	38.75	48.47	37.45	1.94	2.06	20.02	18.82	6.37	70.37	3.09	1.15	-4.21	-6.63	-12.92	10.63	7.36	3.92	2,835.8	2,845.0	21.3	519	20,444	0.721	BBB-	
Equity Residential	EQR	65.83	68.64	58.81	3.10	3.25	21.21	20.25	4.73	62.97	3.80	1.90	6.60	3.87	3.16	10.11	7.67	3.06	24,071.6	25,034.4	27.6	1,620	108,695	0.452	A-	
Essex Prop Trust	ESS	257.27	268.39	204.62	11.80	12.43	21.81	20.71	5.33	56.14	3.75	0.81	11.86	12.24	16.02	14.69	14.02	2.72	16,876.6	17,452.2	26.5	332	87,611	0.519	BBB+	
Independence Realty Trust	IRT	9.87	10.63	7.84	0.75	0.79	13.25	12.56	5.47	-	-	3.33	7.32	14.96	30.51	10.36	-	7.29	682.3	711.0	53.2	772	7,665	1.123		
Mid-America Apartment Comm	MAA	105.38	110.32	85.94	5.90	6.38	17.86	16.53	8.04	72.57	5.79	3.37	4.45	9.52	2.52	17.28	13.44	3.30	11,968.6	12,413.3	27.7	767	82,383	0.688	BBB+	
Monogram Residential Trust Inc	MORE	9.71	11.95	9.63	0.37	0.44	26.16	21.96	19.16	68.18	5.81	1.60	-1.86	-8.89	-2.07	-	-	3.09	1,621.7	1,621.7	46.4	653	6,434	0.397		
NexPoint Residential Trust	NXRT	24.89	25.81	17.43	1.60	1.83	15.53	13.60	14.20	56.41	12.37	3.91	3.91	13.47	42.31	-	-	3.54	523.8	523.8	60.9	67	1,710	0.326		
Preferred Apartment Communities	APTS	15.75	17.19	12.16	1.43	1.56	11.00	10.08	9.16	84.38	10.47	4.23	20.96	9.03	13.86	29.36	25.71	5.97	483.7	497.7	81.6	312	5,026	1.039		
UDR	UDR	38.97	40.49	33.11	1.86	1.95	20.93	19.96	4.83	62.77	2.21	0.93	8.40	8.62	9.13	14.57	12.43	3.18	10,420.3	11,391.8	25.6	1,350	53,549	0.514	BBB+	
AVERAGE		63.97	68.12	53.96	3.14	3.38	30.72	19.24	53.62	65.92	6.70	3.21	4.87	3.60	8.51	13.91	11.82	4.00	7,805.2	8,065.1	40.7	648	43,100	0.638		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	86.34	87.68	67.05	3.58	3.82	24.11	22.59	6.75	54.49	5.26	2.88	12.68	21.20	10.41	28.21	23.32	2.26	7,498.0	8,117.0	22.4	416	35,757	0.477		
Sun Communities	SUI	87.69	91.05	70.51	4.19	4.52	20.91	19.40	7.81	86.67	8.33	2.58	10.00	16.31	18.22	25.33	20.28	3.06	6,867.4	7,109.3	33.1	546	48,643	0.708		
UMH Properties	UMH	17.05	17.89	11.48	0.80	0.96	21.45	17.85	20.13	94.74	6.50	2.10	13.28	15.90	59.67	27.57	17.43	4.22	533.3	533.3	46.2	218	3,774	0.708		
AVERAGE		63.69	65.54	49.68	2.86	3.10	22.16	19.95	11.56	78.63	6.70	2.52	11.99	17.80	29.43	27.03	20.34	3.18	4,966.2	5,253.2	33.9	393	29,391	0.631		
Single Family Homes																										
Alisource Residential	RESI	12.94	15.56	9.60	0.59	0.96	22.11	13.55	63.20	-	-	-4.75	-14.18	19.72	47.78	-13.99	-	4.64	692.5	692.5	60.8	679	9,049	1.307		
American Homes 4 Rent	AMH	22.57	23.77	19.74	1.06	1.19	21.36	19.02	12.30	20.83	6.36	0.67	-1.48	8.06	11.23	9.52	-	0.89	5,828.8	7,082.7	30.4	2,541	57,110	0.980	BBB-	
Invitation Homes	INVH	21.63	21.93	20.00	0.99	1.13	21.94	19.08	14.98	-	-	0.51	-0.64	8.45	-	-	-	0.28	6,713.4	6,713.4	-	1,202	25,830	0.385		
Reven Housing REIT	RVEN	5.08	6.04	4.21	-	-	-	-	-	-	-	17.44	-12.59	-16.28	-8.30	-5.68	-17.44	-0.19	0.00	54.5	54.5	-	1	3	0.005	
Colony Starwood Homes	SFR	34.31	35.72	27.15	1.88	2.10	18.23	16.35	11.49	59.46	11.81	-0.11	1.72	20.64	16.01	12.44	-	2.56	4,283.4	4,503.0	51.2	2,143	74,493	1.739		
AVERAGE		19.31	20.60	16.14	1.13	1.34	20.91	17.00	25.49	40.15	11.87	-3.25	-6.17	9.71	17.34	-2.37	-0.19	1.67	3,514.5	3,809.2	47.5	1,313	33,297	0.883		

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

1994: Q1 - 2017: Q1



Source: NAREIT®, SNL Financial.

FTSE NAREIT All REITs
Summary of Dividends and FFO by Property Sector
March 31, 2017

Sector	Number of Companies	Implied Market Cap (\$M)	2017: Q1			2017: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	26	111,950	1,301	1,568	83.0	1,301	1,568	83.0
Industrial	11	64,031	596	838	71.2	596	838	71.2
Retail	33	207,825	2,559	3,139	81.5	2,559	3,139	81.5
Shopping Centers	18	67,114	730	884	82.5	730	884	82.5
Regional Malls	7	102,958	1,396	1,739	80.3	1,396	1,739	80.3
Free Standing	8	37,754	433	516	83.9	433	516	83.9
Residential	21	146,610	1,123	1,730	64.9	1,123	1,730	64.9
Apartments	14	114,747	990	1,435	69.0	990	1,435	69.0
Manufactured Homes	3	13,761	104	182	57.5	104	182	57.5
Single Family Homes	4	18,102	29	113	25.3	29	113	25.3
Diversified	20	67,852	1,111	979	113.4	1,111	979	113.4
Lodging/Resorts	21	54,762	935	3,425	27.3	935	3,425	27.3
Health Care	20	105,664	1,464	1,795	81.6	1,464	1,795	81.6
Self Storage	6	58,547	635	690	92.0	635	690	92.0
Timber	4	31,484	284	-	-	284	-	-
Infrastructure	7	106,051	745	1,336	55.8	745	1,336	55.8
Data Centers	6	64,392	602	627	96.0	602	627	96.0
Specialty	10	40,321	444	580	76.6	444	580	76.6
Equity REITs	185	1,059,491	11,799	16,707	70.6	11,799	16,707	70.6
Commercial Financing	13	16,079	365	-	-	365	-	-
Home Financing	25	46,097	1,209	-	-	1,209	-	-
Mortgage REITs	40	62,176	1,574	-	-	1,574	-	-

Notes:

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

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

U.S. 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 2017: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	26	111,950	34.9	4.20	4.04
Industrial	11	64,031	26.8	8.44	7.42
Retail	33	207,825	34.2	4.32	3.98
Shopping Centers	18	67,114	35.9	4.47	4.02
Regional Malls	7	102,958	34.3	4.28	4.05
Free Standing	8	37,754	30.6	4.13	3.73
Residential	22	147,419	28.9	5.62	5.20
Apartments	14	114,747	26.5	6.49	6.15
Manufactured Homes	3	13,761	28.9	3.40	2.99
Single Family Homes	5	18,911	41.0	2.81	2.38
Diversified	20	67,852	38.0	4.94	4.44
Lodging/Resorts	21	54,762	35.5	5.09	4.41
Health Care	20	105,664	34.6	4.24	4.07
Self Storage	6	58,547	13.2	12.02	6.65
Timber	4	31,484	22.4	3.69	3.69
Infrastructure	7	106,051	30.3	3.90	3.68
Data Centers	6	64,392	24.1	5.12	4.57
Specialty	10	40,321	36.1	3.78	3.71
Equity Totals	186	1,060,301	31.5	4.77	4.39
Commercial Financing	13	16,079	65.2	2.31	2.02
Home Financing	25	46,097	85.2	4.51	4.26
Mortgage Totals	38	62,176	82.6	4.07	3.78
Industry Totals	224	1,122,477	41.1	4.61	4.25

Notes:

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

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

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of June 30, 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	5.37	3.22	3.79	1.81	-0.24	4.09	7.84	5.91	3.27	14.26	11.30	3.59
Quarter (including current quarter to date)												
2016: 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	2.30	1.36	3.77	0.41	-0.58	4.08	6.04	5.18	3.29	2.85	1.99	3.48
Q2	3.01	1.83	3.79	1.39	0.35	4.09	1.69	0.69	3.27	11.10	9.13	3.59
Month												
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
Feb	3.17	2.93	3.70	3.49	3.24	3.96	2.70	2.33	3.25	2.76	2.74	3.50
Mar	-1.42	-1.95	3.77	-2.59	-3.15	4.08	-0.31	-0.67	3.29	1.00	0.28	3.48
Apr	1.15	0.90	3.76	-0.19	-0.38	4.10	1.33	1.25	3.25	5.72	4.97	3.43
May	0.94	0.58	3.78	-0.82	-1.09	4.16	1.84	1.50	3.22	5.55	4.79	3.45
Jun	0.88	0.35	3.79	2.42	1.83	4.09	-1.46	-2.02	3.27	-0.44	-0.80	3.59
Historical (compound annual rates at month-end)												
1-Year	1.14	-2.59		-2.64	-6.38		4.54	0.98		9.18	5.28	
3-Year	4.56	0.88		7.07	3.05		0.71	-2.53		2.88	-0.48	
5-Year	8.36	4.51		8.45	4.36		6.44	2.98		11.34	7.46	
10-Year	2.76	-1.20		5.31	0.96		0.64	-2.84		0.25	-3.85	
15-Year	9.45	5.09		9.89	5.08		8.89	5.06		9.25	5.07	
20-Year	7.36	2.93		9.35	4.07		5.04	1.43		8.29	4.19	
25-Year	9.11	4.59		12.24	6.26		6.94	3.39		8.67	4.44	

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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