

NAREIT®
REITWatch®

August 2017
(Data as of July 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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REITWATCH

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

Data as of July 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 = \$1.121 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1.050 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 228 REITs are in the FTSE NAREIT All REITs Index
- 195 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.013 trillion

Investment Performance

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

	FTSE NAREIT				NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000		Industrial Average
2017: YTD	6.69	6.21	11.59	5.77	18.64	12.28
1-Year	-1.23	-2.31	16.04	18.45	24.41	21.81
3-Year	9.37	9.31	10.87	9.89	14.60	12.54
5-Year	9.75	9.76	14.78	14.19	18.11	13.79
10-Year	7.12	7.21	7.74	7.76	10.77	8.01
15-Year	10.21	10.69	9.08	10.44	10.99	9.03
20-Year	9.01	9.53	6.85	7.78	7.15	7.47
25-Year	10.58	11.06	9.48	9.78	10.04	7.74
30-Year	9.18	10.19	9.49	8.95	9.35	7.40
35-Year	10.68	12.29	12.17	11.04	10.95	9.88
40-Year	11.00	12.65	11.54	-	10.92	8.34
1972 - 2017	9.76	11.91	10.49	-	9.10	7.28

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.12%
- FTSE NAREIT All Equity REITs: 3.81%
- S&P 500: 1.99%

- 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 July 31, 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

- July 2017: \$7.2 billion
- July 2012: \$4.1 billion
- July 2007: \$3.8 billion

Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	8	2,859
Secondary Common	57	22,576
Secondary Preferred	18	5,532
Secondary Debt	66	24,497
Total	149	55,465

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

July 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	6.69	4.35	4.12	6.78	4.40	4.15	6.64	4.46	3.89	6.21	4.02	3.81	3.96	1.73	3.99	16.48	10.80	9.74
Quarter (including current quarter to date)																		
2016: 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
Q3	1.19	1.05	4.12	1.22	1.08	4.15	1.19	1.07	3.89	1.27	1.13	3.81	1.22	1.06	3.99	0.43	0.22	9.74
Month																		
2017: 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
Jul	1.19	1.05	4.12	1.22	1.08	4.15	1.19	1.07	3.89	1.27	1.13	3.81	1.22	1.06	3.99	0.43	0.22	9.74
Week (including current week to date)																		
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
7-Jul-17	-1.20	-1.24	4.21	-1.21	-1.25	4.25	-1.37	-1.41	3.96	-1.25	-1.29	3.90	-1.36	-1.40	4.08	-0.47	-0.51	9.81
14-Jul-17	1.37	1.33	4.16	1.37	1.34	4.19	1.55	1.51	3.90	1.39	1.36	3.85	1.28	1.25	4.03	1.04	0.97	9.71
21-Jul-17	0.64	0.60	4.13	0.64	0.61	4.16	0.65	0.64	3.89	0.73	0.69	3.82	0.75	0.71	4.01	-0.79	-0.79	9.79
28-Jul-17	0.36	0.32	4.12	0.40	0.36	4.15	0.46	0.41	3.88	0.45	0.41	3.81	0.49	0.45	3.99	-0.39	-0.50	9.84
31-Jul-17	0.04	0.04	4.12	0.03	0.03	4.15	-0.07	-0.07	3.89	-0.03	-0.03	3.81	0.07	0.07	3.99	1.06	1.06	9.74
Historical (compound annual rates at month-end)																		
1-Year	-1.23	-5.23		-1.12	-5.15		-3.30	-6.87		-2.31	-5.96		-4.47	-8.12		21.17	9.62	
3-Year	9.37	4.92		9.28	4.82		8.85	4.84		9.31	5.31		8.78	4.72		10.19	-1.12	
5-Year	9.75	5.22		484.83	188.51		8.59	4.49		9.76	5.80		9.36	5.29		7.96	-3.24	
10-Year	7.12	2.19		141.83	69.86		6.69	2.11		7.21	2.92		7.00	2.64		5.52	-6.69	
15-Year	10.21	4.78		80.17	42.36		10.58	5.63		10.69	5.81		10.54	5.62		4.55	-7.10	
20-Year	9.01	3.05		55.51	30.33		-	-		9.53	4.02		9.42	3.88		3.74	-7.75	
25-Year	10.58	4.17		42.37	23.60		-	-		11.06	5.14		10.97	5.02		6.64	-5.17	
30-Year	9.18	2.00		34.23	19.31		-	-		10.19	3.69		10.12	3.59		5.17	-6.77	
35-Year	10.68	3.07		28.70	16.34		-	-		12.29	5.36		12.23	5.28		6.39	-5.51	
40-Year	11.00	2.99		24.70	14.16		-	-		12.65	5.17		12.59	5.10		6.50	-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

July 31, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	July	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	172	8.63	1.27	6.21	3.81	1,050,005,160	1,087,734,778
FTSE NAREIT Equity REITs	162	8.52	1.22	3.96	3.99	898,020,967	935,371,145
Industrial	11	30.72	3.47	15.07	2.93	71,143,988	73,826,697
Office	24	13.17	-1.44	1.14	3.13	101,477,302	109,865,528
Retail	30	0.95	2.39	-9.90	4.67	179,750,737	191,496,641
Shopping Centers	16	3.68	7.69	-11.70	4.41	61,616,289	62,978,126
Regional Malls	7	-5.20	-1.86	-11.06	4.69	85,032,669	95,369,550
Free Standing	7	17.02	4.13	-3.00	5.06	33,101,778	33,148,965
Residential	22	4.54	1.88	9.60	2.95	151,928,044	158,238,962
Apartments	15	2.86	2.03	8.18	3.12	119,238,109	123,175,432
Manufactured Homes	3	14.15	1.16	20.08	2.67	15,069,462	15,940,970
Single Family Homes	4	26.65	1.29	14.40	1.53	17,620,473	19,122,560
Diversified	17	10.27	2.83	3.34	4.82	66,363,464	68,620,748
Lodging/Resorts	18	24.34	1.58	0.51	4.87	55,005,869	55,434,660
Health Care	20	6.41	-2.39	9.85	5.15	108,576,273	109,462,617
Self Storage	5	-8.14	-0.31	-4.36	4.06	54,607,045	56,197,790
Timber	4	8.28	-0.74	11.92	3.69	30,963,690	30,963,690
Infrastructure	6	10.04	2.14	24.77	2.57	121,020,504	121,399,943
Data Centers	6	26.41	4.06	26.62	2.46	69,909,972	72,900,878
Specialty	9	19.95	1.11	13.81	5.93	39,258,274	39,326,624
FTSE NAREIT Mortgage REITs	33	22.85	0.43	16.48	9.74	63,217,502	63,291,287
Home Financing	23	25.87	1.05	19.72	10.27	48,490,114	48,557,273
Commercial Financing	10	14.33	-1.58	6.50	7.99	14,727,388	14,734,014

Source: FTSE^{IM}, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

July 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	16,902.42	6.21	4,774.56	11.59	46,728.53	12.28	6,969.25	5.77	7,261.99	18.64	2.30	-0.15
Quarter (including current quarter to date)												
2015: 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
Q3	16,902.42	1.27	4,774.56	2.06	46,728.53	2.68	6,969.25	0.74	7,261.99	3.42	2.30	-0.01
Month												
2016: 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
Jul	16,902.42	1.27	4,774.56	2.06	46,728.53	2.68	6,969.25	0.74	7,261.99	3.42	2.30	-0.01
Historical (compound annual rates)												
1-Year		-2.31		16.04		21.81		18.45		24.41		
3-Year		9.31		10.87		12.54		9.89		14.60		
5-Year		9.76		14.78		13.79		14.19		18.11		
10-Year		7.21		7.74		8.01		7.76		10.77		
15-Year		10.69		9.08		9.03		10.44		10.99		
20-Year		9.53		6.85		7.47		7.78		7.15		
25-Year		11.06		9.48		7.74		9.78		10.04		
30-Year		10.19		9.49		7.40		8.95		9.35		
35-Year		12.29		12.17		9.88		11.04		10.95		
40-Year		12.65		11.54		8.34		-		10.92		

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 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	149	55,465	8	2,859	57	22,576	18	5,532	66	24,497
Quarterly Totals										
2016: 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
Q3	17	11,299	1	220	5	4,910	6	3,346	5	2,823
Monthly Totals										
2015: 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
Jul	17	11,299	1	220	5	4,910	6	3,346	5	2,823

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 - July 2017

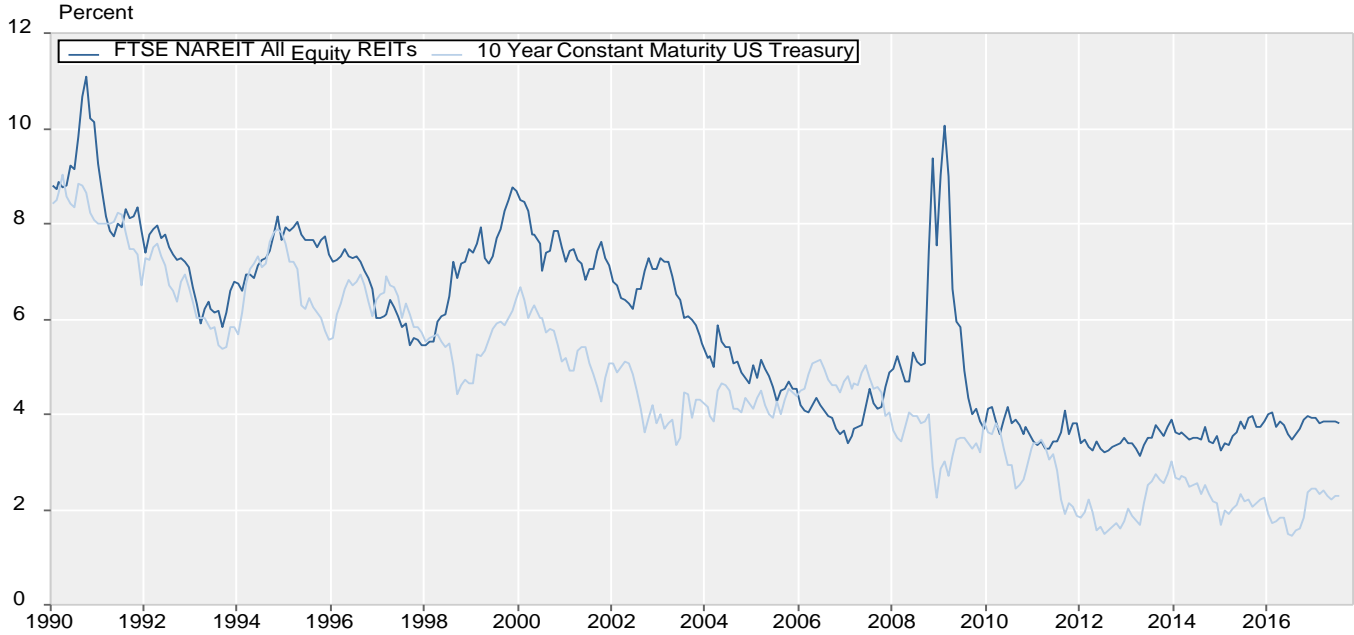
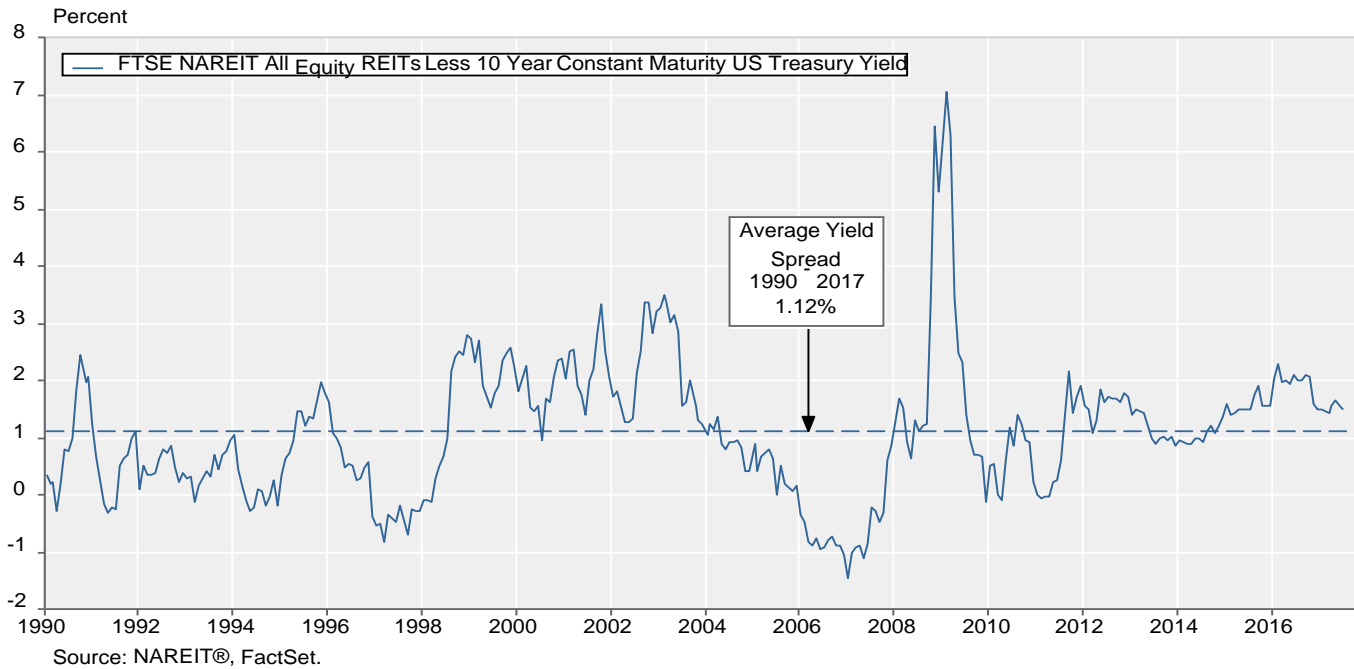


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

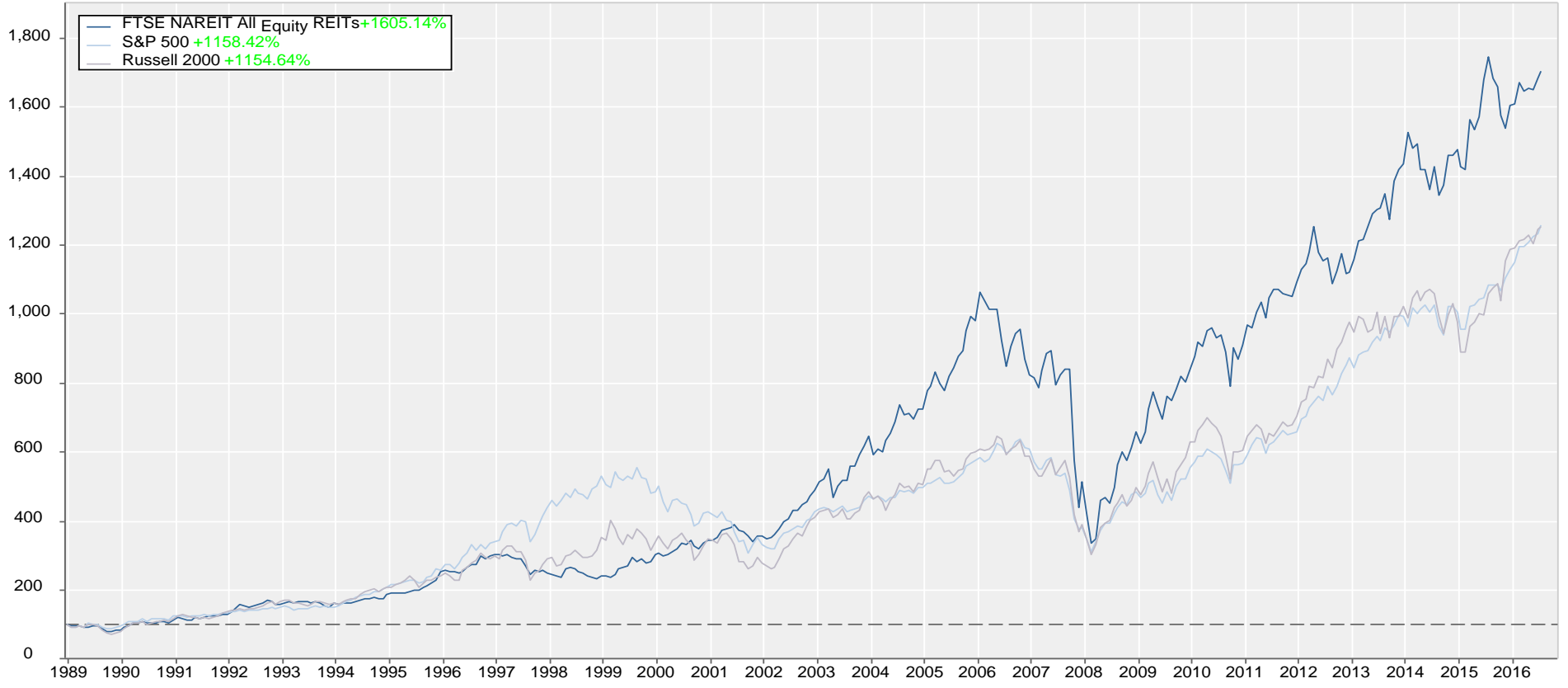
January 1990 - July 2017



Total Return Index Comparison

Monthly Returns
 December 1989 ~ July 2017

Benchmarked at 100 as of December 31, 1989

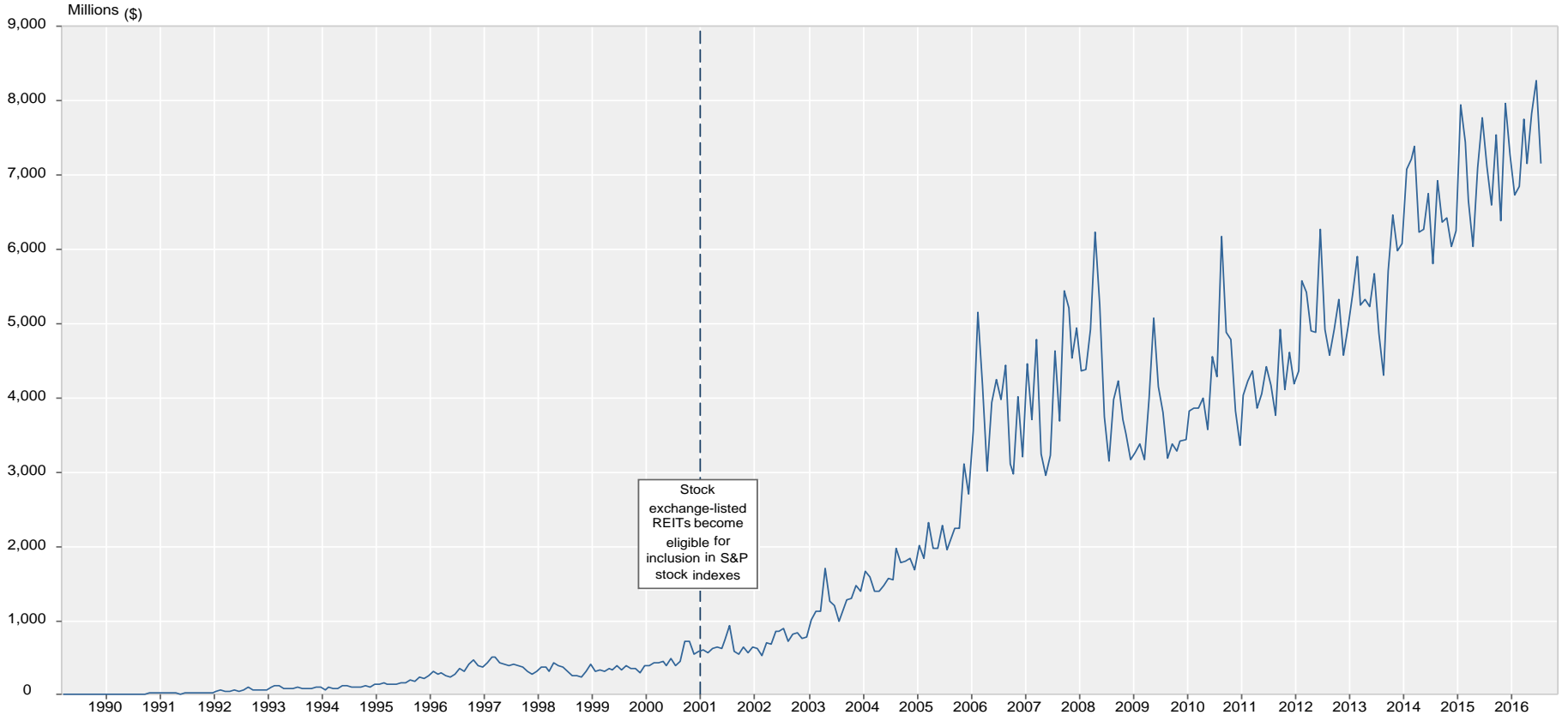


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - July 2017



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

July 31, 2017

(Data in percent)

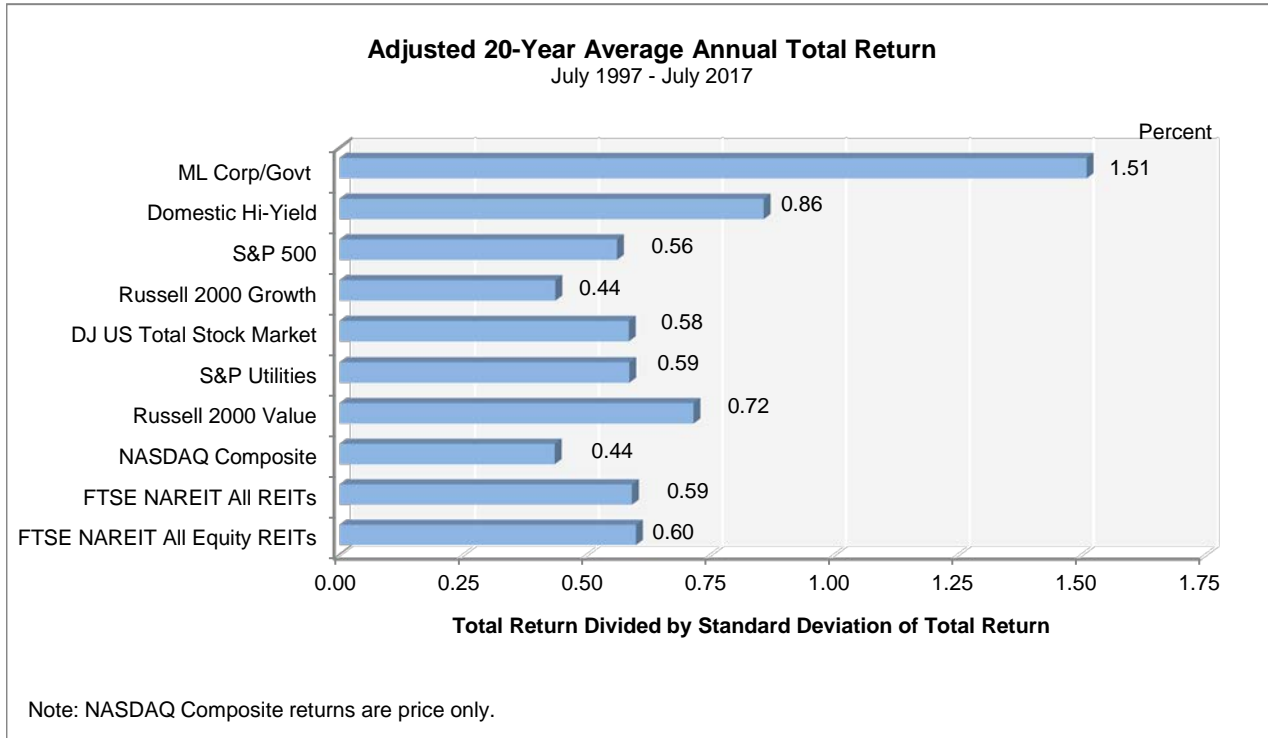
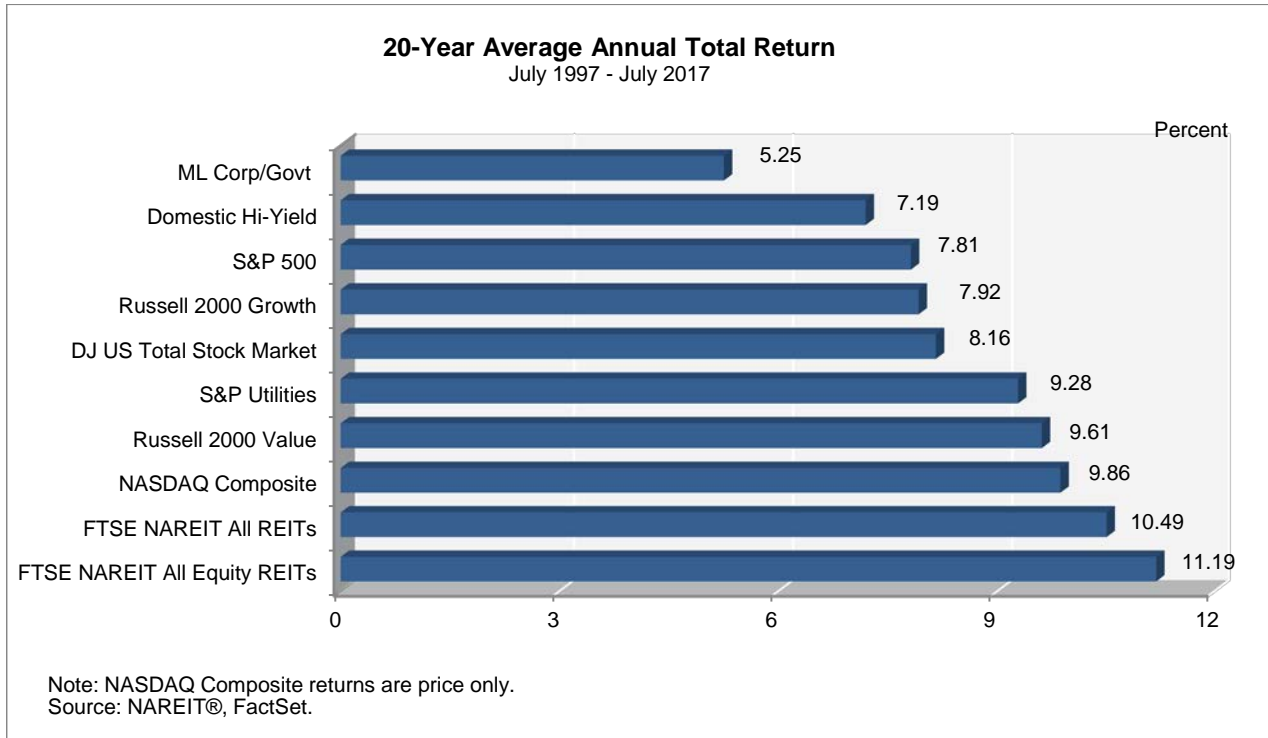
Period Series Beginning>	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity	Industrials ¹	US Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI
	(Jan. 1972)	(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	6.21	10.77	11.03	17.93	20.90	6.29	11.59	16.29	11.41	1.18	5.77	10.91	3.10	1.83	6.09	-
Quarterly Returns																
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	-
Q3	1.27	2.54	1.89	3.38	4.13	1.37	2.06	2.61	2.44	0.63	0.74	0.85	0.40	0.45	1.11	-
Monthly Returns																
2017: 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	-
Jul	1.27	2.54	1.89	3.38	4.13	1.37	2.06	2.61	2.44	0.63	0.74	0.85	0.40	0.45	1.11	-
Compound Annual Returns																
Complete History	11.91	7.28	10.54	9.22	12.90	12.00	10.49	11.19	8.26	13.12	11.63	9.78	7.48	7.55	9.14	-
1-Year	-2.31	18.77	16.13	22.97	24.31	14.34	16.04	16.97	5.70	19.21	18.45	17.76	-0.92	0.20	10.95	-
3-Year	9.31	9.74	10.46	13.26	14.74	8.84	10.87	12.46	12.86	9.50	9.89	10.22	2.88	2.50	5.34	-
5-Year	9.76	10.97	14.70	16.65	17.35	13.94	14.78	15.41	11.15	13.76	14.19	14.58	2.10	1.91	6.72	-
10-Year	7.21	5.18	7.89	9.57	11.77	5.81	7.74	9.49	7.64	6.94	7.76	8.49	4.52	4.31	8.17	-
15-Year	10.69	6.32	9.59	10.99	12.83	8.64	9.08	9.38	10.71	9.96	10.44	10.83	4.56	4.26	9.47	-
20-Year	9.53	5.02	7.20	7.15	8.71	6.47	6.85	6.93	7.96	8.80	7.78	6.32	5.20	5.06	6.89	-
25-Year	11.06	7.74	9.63	10.04	12.48	9.11	9.48	9.56	8.02	11.00	9.78	8.11	5.63	5.49	7.81	-
30-Year	10.19	7.40	9.52	9.35	12.00	9.03	9.49	9.66	-	10.20	8.95	7.29	6.48	6.47	8.30	-
35-Year	12.29	9.88	12.00	10.95	-	11.96	12.17	12.06	-	12.60	11.04	9.13	7.70	7.96	-	-
40-Year	12.65	8.34	11.66	10.92	-	11.36	11.54	11.38	-	-	-	-	7.36	7.45	-	-
Annualized Volatility of Returns																
Complete History	16.93	15.20	15.57	20.99	24.38	14.74	15.07	15.79	14.81	17.27	19.33	22.44	5.94	6.17	8.32	-
1-Year	2.96	-	1.82	2.26	2.67	2.19	1.69	1.90	3.48	4.29	3.80	3.54	0.96	0.62	0.92	-
3-Year	13.91	10.60	10.37	12.68	13.59	10.32	10.15	10.81	13.24	14.62	14.65	15.34	3.41	1.82	5.94	-
5-Year	12.89	10.01	9.73	11.65	12.28	9.75	9.49	9.98	13.48	13.53	13.72	14.50	3.28	2.14	5.20	-
10-Year	24.88	14.19	15.56	17.67	18.10	16.32	15.10	14.65	13.95	19.99	19.90	20.36	4.00	2.57	10.60	-
15-Year	22.25	13.46	14.20	17.19	18.15	15.00	13.86	13.43	13.75	18.28	18.44	19.15	4.14	2.56	9.28	-
20-Year	20.37	14.67	15.40	23.46	25.67	15.74	14.98	15.51	15.93	18.01	19.83	22.99	4.10	2.60	9.13	-
25-Year	18.84	14.02	14.51	22.02	24.37	14.79	14.16	14.76	15.05	16.69	18.59	21.81	4.17	2.77	8.38	-
30-Year	18.05	14.67	15.07	21.94	24.51	15.06	14.77	15.52	-	17.37	19.26	22.30	4.30	3.24	8.55	-
35-Year	17.15	15.02	15.12	21.39	24.38	15.10	14.86	15.64	-	17.11	19.07	22.10	5.08	4.49	-	-
40-Year	16.93	14.91	15.23	21.15	24.38	14.90	14.82	15.74	-	-	-	-	6.02	6.24	-	-

¹ Price only returns
 Source: NAREIT®, FactSet.

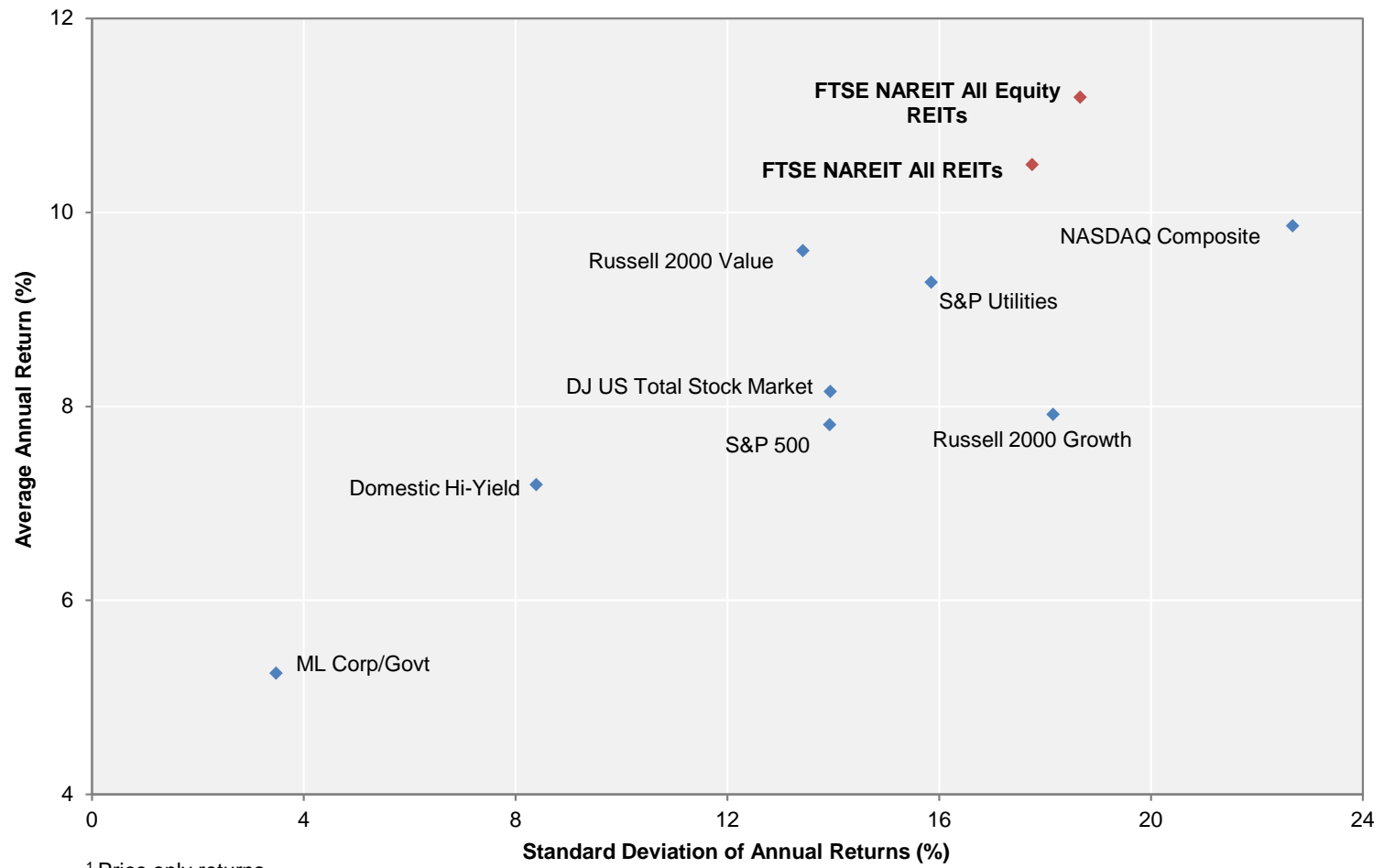
Comparative Total Return Investment Correlation

	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: July 2007 - July 2017															
FTSE NAREIT All Equity REITs	1.000	0.771	0.712	0.670	0.779	0.762	0.713	0.488	0.788	0.764	0.718	0.228	0.064	0.726	0.729
DJ US Total Stock Market	0.587	1.000	0.957	0.914	0.976	0.997	0.974	0.485	0.917	0.938	0.932	0.006	-0.132	0.745	0.964
NASDAQ Composite ¹	0.447	0.891	1.000	0.982	0.899	0.950	0.961	0.425	0.860	0.908	0.929	-0.044	-0.165	0.726	0.890
NASDAQ 100 ¹	0.380	0.858	0.972	1.000	0.840	0.912	0.947	0.438	0.770	0.828	0.861	-0.023	-0.140	0.717	0.845
S&P 500/ Citigroup Value	0.620	0.948	0.742	0.709	1.000	0.979	0.913	0.450	0.922	0.915	0.882	-0.010	-0.143	0.698	0.970
S&P 500	0.562	0.989	0.843	0.828	0.961	1.000	0.977	0.499	0.895	0.914	0.906	0.018	-0.116	0.730	0.973
S&P 500/ Citigroup Growth	0.473	0.959	0.876	0.880	0.861	0.968	1.000	0.527	0.828	0.872	0.890	0.044	-0.083	0.731	0.934
S&P Utilities	0.390	0.401	0.201	0.203	0.470	0.417	0.336	1.000	0.349	0.369	0.377	0.371	0.231	0.418	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	-0.067	-0.195	0.669	0.873
Russell 2000	0.637	0.888	0.867	0.781	0.810	0.821	0.775	0.311	0.953	1.000	0.985	-0.075	-0.210	0.699	0.873
Russell 2000 Growth	0.537	0.874	0.920	0.846	0.750	0.800	0.789	0.265	0.866	0.976	1.000	-0.081	-0.219	0.712	0.849
ML Corp/Govt Bond	0.164	0.042	-0.025	0.001	0.045	0.064	0.075	0.312	-0.030	-0.053	-0.071	1.000	0.810	0.194	0.008
ML Mortgage	0.080	0.038	-0.025	0.005	0.041	0.063	0.076	0.231	-0.049	-0.067	-0.080	0.870	1.000	0.008	-0.107
Domestic High Yield Corp Bond	0.592	0.612	0.547	0.491	0.582	0.583	0.545	0.318	0.617	0.610	0.573	0.201	0.145	1.000	0.658
Dow Jones Industrial Average ¹	0.528	0.930	0.743	0.729	0.945	0.952	0.893	0.399	0.772	0.760	0.719	0.016	0.031	0.529	1.000
Period For Lower Left: July 1987 - July 2017															

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



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

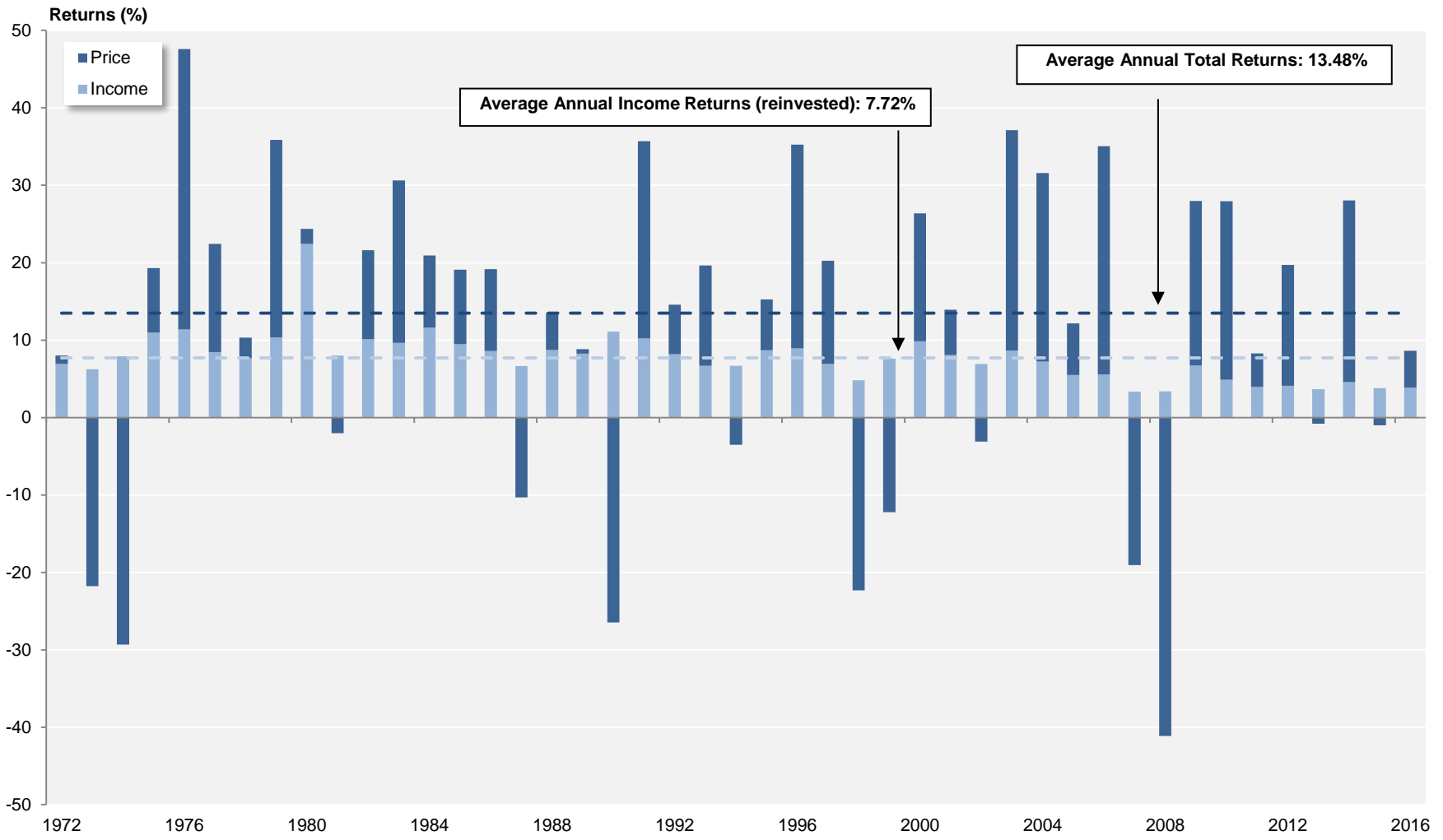


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

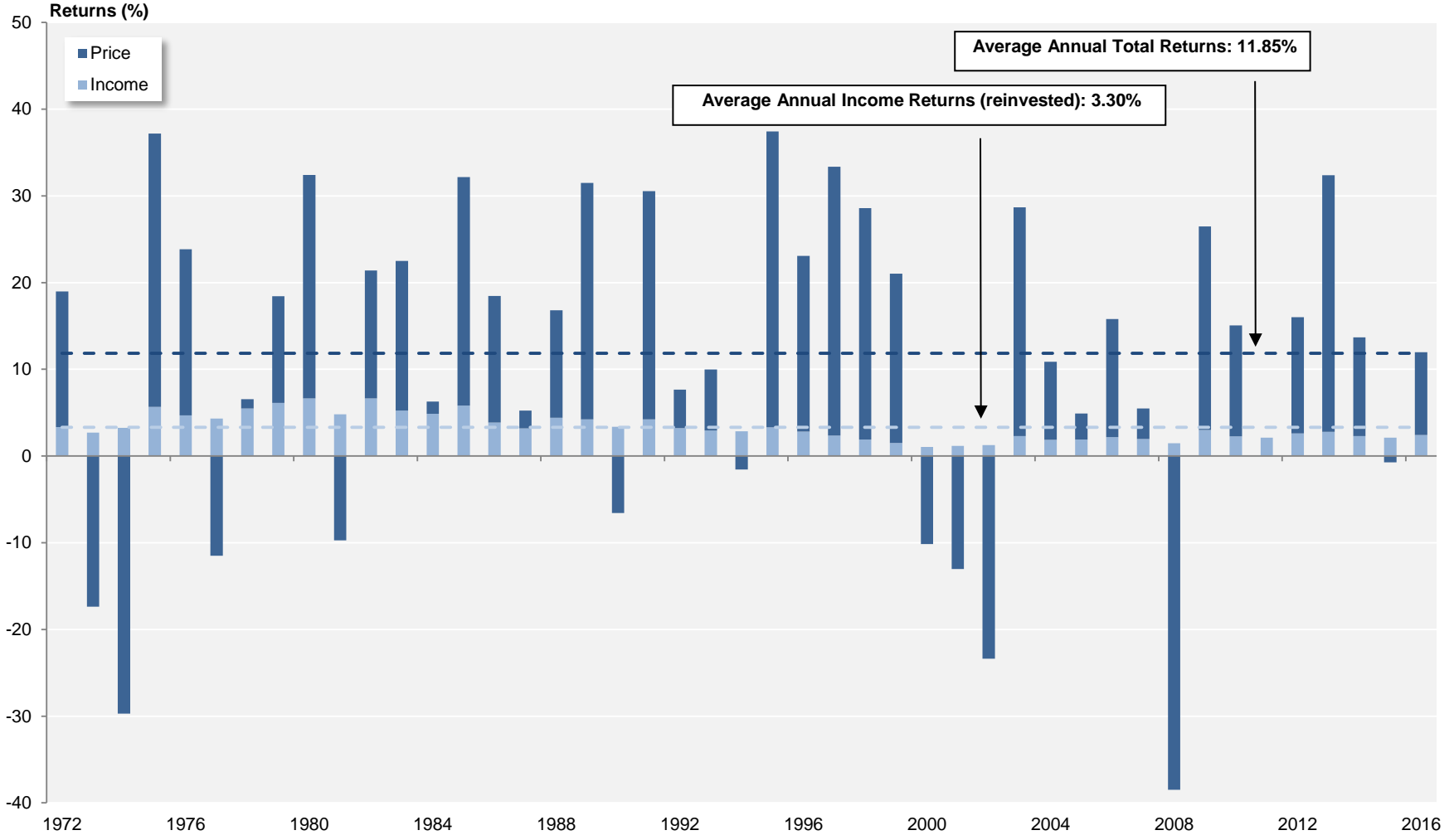
Annual Returns

1972 - 2016



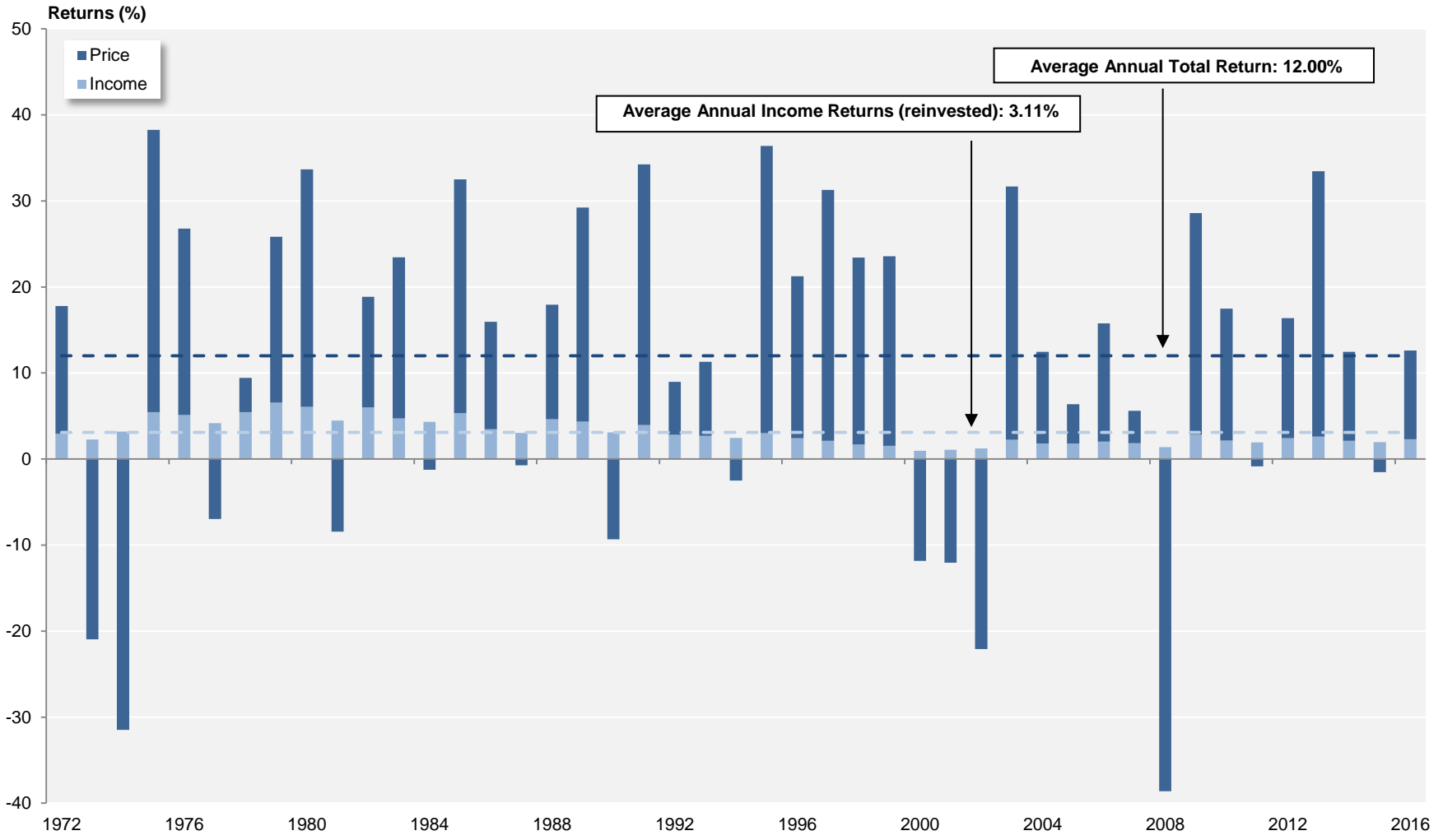
Source: FTSE™, NAREIT®.

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	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									
July 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									
26	Office				71,636.9	103,261.3		8.59	9.21
12	Industrial				63,972.1	71,207.6		7.67	6.35
33	Retail				159,056.7	181,334.3		19.07	16.17
18	Shopping Centers				48,768.9	61,882.2		5.85	5.52
7	Regional Malls				85,032.7	85,032.7		10.19	7.58
8	Free Standing				25,255.1	34,419.5		3.03	3.07
23	Residential				115,657.1	151,980.1		13.87	13.55
15	Apartments				115,657.1	119,238.1		13.87	10.63
3	Manufactured Homes				0.0	15,069.5		0.00	1.34
3	Single Family Homes				0.0	17,672.5		0.00	0.00
19	Diversified				23,327.6	66,486.8		2.80	5.93
21	Lodging/Resorts				29,200.1	55,239.3		3.50	4.93
6	Self Storage				50,163.9	54,644.5		6.01	4.87
20	Health Care				94,594.1	108,576.3		11.34	9.68
4	Timber				30,517.0	30,963.7		3.66	2.76
3	Infrastructure				102,927.4	121,034.3		12.34	10.79
6	Data Centers				62,496.7	69,910.0		7.49	6.23
11	Specialty				27,756.6	39,660.2		3.33	3.54
40	Mortgage REITs				2,808.1	67,109.8		0.34	5.98
24	Home Financing				939.5	48,576.6		0.11	4.33
16	Commercial Financing				1,868.6	18,533.2		0.22	1.65
228	Industry Totals				834,114.2	1,121,408.2		100.00	100.00
Distribution of REITs by S&P Index									
31	S&P 500 Large Cap					629,697		75.49	56.15
36	S&P 400 Mid Cap					151,477		18.16	13.51
34	S&P 600 Small Cap					52,940		6.35	4.72
101	Total S&P REITs					834,114.2		100.00	74.38

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
July 31, 2017	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	57,941.5
2 Simon Property Group, Inc.	49,482.8
3 Crown Castle International Corp	40,494.4
4 Public Storage	35,737.5
5 Equinix, Inc.	35,117.2
6 Prologis, Inc.	32,248.5
7 Welltower, Inc.	26,873.0
8 AvalonBay Communities, Inc.	26,503.2
9 Equity Residential	24,887.0
10 Weyerhaeuser Company	24,828.8
11 Ventas, Inc.	23,900.8
12 GGP, Inc.	19,955.8
13 Boston Properties, Inc.	18,602.9
14 Digital Realty Trust, Inc.	18,428.4
15 Essex Property Trust, Inc.	17,167.2
16 Realty Income Corporation	15,580.8
17 Vornado Realty Trust	15,024.4
18 HCP, Inc.	14,830.3
19 Host Hotels & Resorts, Inc.	13,803.6
20 Mid-America Apartment Communities, Inc.	11,758.5
21 Regency Centers Corporation	11,262.5
22 Alexandria Real Estate Equities, Inc.	11,042.6
23 SL Green Realty Corp.	10,510.3
24 UDR, Inc.	10,452.3
25 Duke Realty Corporation	10,166.4
26 Extra Space Storage Inc.	10,014.2
27 Iron Mountain, Inc.	9,621.8
28 Federal Realty Investment Trust	9,581.0
29 Kimco Realty Corporation	8,589.7
30 Macerich Company	8,136.7
31 Apartment Investment and Management Company Class A	7,152.4
31 Subtotal	629,696.5
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	7,861.5
2 Kilroy Realty Corporation	6,821.9
3 American Campus Communities, Inc.	6,427.5
4 Omega Healthcare Investors, Inc.	6,217.2
5 Liberty Property Trust	6,185.9
6 National Retail Properties, Inc.	5,962.6
7 Douglas Emmett, Inc.	5,914.4
8 Lamar Advertising Company Class A	5,892.0
9 EPR Properties	5,330.0
10 Highwoods Properties, Inc.	5,256.1
11 CyrusOne, Inc.	5,238.1
12 DCT Industrial Trust Inc.	5,181.5
13 Hospitality Properties Trust	4,773.6
14 Medical Properties Trust, Inc.	4,724.6
15 Senior Housing Properties Trust	4,620.2
16 Uniti Group Inc	4,491.5
17 Weingarten Realty Investors	4,167.5
18 Healthcare Realty Trust Incorporated	3,879.9
19 Cousins Properties Incorporated	3,849.7
20 Rayonier Inc.	3,745.0
21 GEO Group Inc	3,643.4
22 First Industrial Realty Trust, Inc.	3,579.2
23 Taubman Centers, Inc.	3,451.6
24 Life Storage, Inc.	3,396.1
25 JBG SMITH Properties	3,359.0
26 LaSalle Hotel Properties	3,344.5
27 Corporate Office Properties Trust	3,310.1
28 CoreCivic, Inc.	3,269.5
29 Education Realty Trust, Inc.	2,748.0
30 Urban Edge Properties	2,702.2
31 Tanger Factory Outlet Centers, Inc.	2,549.3
32 Mack-Cali Realty Corporation	2,358.3
33 Care Capital Properties, Inc.	2,035.7
34 Pottlatch Corporation	1,943.1
35 Washington Prime Group Inc.	1,672.6
36 Quality Care Properties, Inc.	1,574.3
36 Subtotal	151,477.4
S&P 600 Small Cap Constituents	
1 CoreSite Realty Corporation	3,713.0
2 PS Business Parks, Inc.	3,655.5
3 EastGroup Properties, Inc.	2,955.2
4 Acadia Realty Trust	2,519.9
5 Lexington Realty Trust	2,447.3
6 DiamondRock Hospitality Company	2,339.1
7 Retail Opportunity Investments Corp.	2,225.3
8 LTC Properties, Inc.	2,043.6
9 American Assets Trust, Inc.	1,913.3
10 Apollo Commercial Real Estate Finance, Inc.	1,868.6
11 Summit Hotel Properties, Inc.	1,844.7
12 Kite Realty Group Trust	1,715.8
13 Government Properties Income Trust	1,705.2
14 Four Corners Property Trust, Inc.	1,523.4
15 Sabra Health Care REIT, Inc.	1,517.5
16 Chesapeake Lodging Trust	1,516.2
17 CBL & Associates Properties, Inc.	1,503.9
18 CareTrust REIT Inc	1,323.3
19 Agree Realty Corporation	1,289.2
20 Saul Centers, Inc.	1,271.9
21 Franklin Street Properties Corp.	1,133.4
22 Parkway, Inc.	1,132.0
23 Ramco-Gershenson Properties Trust	1,117.9
24 Universal Health Realty Income Trust	1,053.7
25 National Storage Affiliates Trust	1,016.1
26 Capstead Mortgage Corporation	939.5
27 Getty Realty Corp.	899.2
28 Pennsylvania Real Estate Investment Trust	829.2
29 Chatham Lodging Trust	794.2
30 Hersha Hospitality Trust Class A	784.1
31 Independence Realty Trust, Inc.	699.6
32 Urstadt Biddle Properties Inc. Class A	622.6
33 Armada Hoffer Properties, Inc.	583.6
34 Cedar Realty Trust, Inc.	443.2
34 Subtotal	52,940.2
101 Total	834,114.2

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

July 31, 2017

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	18,602.9	18.02	2.23	1.66
2	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	11,042.6	10.69	1.32	0.98
3	SL Green Realty Corp.	SLG	Equity		S&P 500	10,510.3	10.18	1.26	0.94
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,821.9	6.61	0.82	0.61
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,914.4	5.73	0.71	0.53
6	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,256.1	5.09	0.63	0.47
7	Hudson Pacific Properties, Inc.	HPP	Equity			5,106.0	4.94		0.46
8	Equity Commonwealth	EQC	Equity			3,917.9	3.79		0.35
9	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,849.7	3.73	0.46	0.34
10	Paramount Group, Inc.	PGRE	Equity			3,787.7	3.67		0.34
11	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,310.1	3.21	0.40	0.30
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,277.0	3.17		0.29
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			3,054.0	2.96		0.27
14	Brandywine Realty Trust	BDN	Equity			2,947.3	2.85		0.26
15	Columbia Property Trust, Inc.	CXP	Equity			2,663.3	2.58		0.24
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,358.3	2.28	0.28	0.21
17	Select Income REIT	SIR	Equity			2,098.9	2.03		0.19
18	Government Properties Income Trust	GOV	Equity		S&P 600	1,705.2	1.65	0.20	0.15
19	CIM Commercial Trust Corporation	CMCT	Equity			1,399.4	1.36		0.12
20	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,133.4	1.10	0.14	0.10
21	Parkway, Inc.	PKY	Equity		S&P 600	1,132.0	1.10	0.14	0.10
22	TIER REIT, Inc.	TIER	Equity			883.4	0.86		0.08
23	Easterly Government Properties, Inc.	DEA	Equity			741.5	0.72		0.07
24	NorthStar Realty Europe Corp.	NRE	Equity			710.0	0.69		0.06
25	First Potomac Realty Trust	FPO	Equity			653.5	0.63		0.06
26	City Office REIT, Inc.	CIO	Equity			384.6	0.37		0.03
26 Sector Totals						103,261.3	100.00	8.59	9.21
12 S&P Sector Total						71,636.9			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	32,248.5	45.29	3.87	2.88
2	Duke Realty Corporation	DRE	Equity		S&P 500	10,166.4	14.28	1.22	0.91
3	Liberty Property Trust	LPT	Equity		S&P 400	6,185.9	8.69	0.74	0.55
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	5,181.5	7.28	0.62	0.46
5	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,655.5	5.13	0.44	0.33
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,579.2	5.03	0.43	0.32
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	2,955.2	4.15	0.35	0.26
8	STAG Industrial, Inc.	STAG	Equity			2,421.3	3.40		0.22
9	Rexford Industrial Realty, Inc.	REXR	Equity			1,902.4	2.67		0.17
10	Terreno Realty Corporation	TRNO	Equity			1,730.0	2.43		0.15
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,118.2	1.57		0.10
12	Plymouth Industrial REIT, Inc.	PLYM	Equity			63.6	0.09		0.01
12 Sector Totals						71,207.6	100.00	7.67	6.35
7 S&P Sector Total						63,972.1			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,262.5	18.20	1.35	1.00
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,581.0	15.48	1.15	0.85
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,589.7	13.88	1.03	0.77
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		5,972.9	9.65		0.53
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,167.5	6.73	0.50	0.37
6	DDR Corp.	DDR	Equity	Shopping Centers		3,740.5	6.04		0.33
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,134.0	5.06		0.28
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,702.2	4.37	0.32	0.24
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,549.3	4.12	0.31	0.23
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,519.9	4.07	0.30	0.22
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,225.3	3.60	0.27	0.20
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,715.8	2.77	0.21	0.15
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,271.9	2.06	0.15	0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	1,117.9	1.81	0.13	0.10
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	622.6	1.01	0.07	0.06
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	443.2	0.72	0.05	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		173.9	0.28		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		92.0	0.15		0.01
18 Subsector Totals						61,882.2	100.00	5.85	5.52
13 S&P Subsector Total						48,768.9			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	49,482.8	58.19	5.93	4.41
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	19,955.8	23.47	2.39	1.78
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	8,136.7	9.57	0.98	0.73
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,451.6	4.06	0.41	0.31
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,672.6	1.97	0.20	0.15
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	1,503.9	1.77	0.18	0.13
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	829.2	0.98	0.10	0.07
7 Subsector Totals						85,032.7	100.00	10.19	7.58
7 S&P Subsector Total						85,032.7			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,580.8	45.27	1.87	1.39
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,962.6	17.32	0.71	0.53
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,008.5	11.65		0.36
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,838.2	11.15		0.34
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,523.4	4.43	0.18	0.14
6	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,317.7	3.83		0.12
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,289.2	3.75	0.15	0.11
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	899.2	2.61	0.11	0.08
8 Subsector Totals						34,419.5	100.00	3.03	3.07
5 S&P Subsector Total						25,255.1			
33 Sector Totals						181,334.3		19.07	16.17
25 S&P Sector Total						159,056.7			

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

July 31, 2017

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,503.2	22.23	3.18	2.36
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,887.0	20.87	2.98	2.22
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,167.2	14.40	2.06	1.53
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,758.5	9.86	1.41	1.05
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,452.3	8.77	1.25	0.93
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,861.5	6.59	0.94	0.70
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,152.4	6.00	0.86	0.64
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,427.5	5.39	0.77	0.57
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,748.0	2.30	0.33	0.25
10	Monogram Residential Trust Inc	MORE	Equity	Apartments		1,997.5	1.68		0.18
11	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	699.6	0.59	0.08	0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		530.4	0.44		0.05
13	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		528.0	0.44		0.05
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		325.6	0.27		0.03
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		199.5	0.17		0.02
15	Subsector Totals					119,238.1	100.00	13.87	10.63
10	S&P Subsector Total					115,657.1			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		7,581.3	50.31		0.68
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		6,970.8	46.26		0.62
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		517.4	3.43		0.05
3	Subsector Totals					15,069.5	100.00	0.00	1.34
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		6,617.2	37.44		0.59
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,942.5	33.63		0.53
3	Starwood Waypoint Homes	SFR	Equity	Single Family Homes		4,364.5	24.70		0.39
4	Altisource Residential Corp. Class B	RESI	Equity	Single Family Homes		696.2	3.94		0.06
5	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		52.1	0.29		0.00
5	Subsector Totals					17,672.5	100.00	0.00	1.58
0	S&P Subsector Total					0.0			
23	Sector Totals					151,980.1		13.87	13.55
10	S&P Sector Total					115,657.1			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,024.4	22.60	1.80	1.34
2	Colony NorthStar, Inc. Class A	CLNS	Equity			8,107.3	12.19		0.72
3	VEREIT, Inc. Class A	VER	Equity			8,096.5	12.18		0.72
4	W. P. Carey Inc.	WPC	Equity			7,297.1	10.98		0.65
5	Forest City Realty Trust Inc Class A	FCE.A	Equity			6,449.6	9.70		0.58
6	Gramercy Property Trust	GPT	Equity			4,589.6	6.90		0.41
7	JBG SMITH Properties	JBGS	Equity		S&P 400	3,359.0	5.05	0.40	0.30
8	Washington Real Estate Investment Trust	WRE	Equity			2,567.6	3.86		0.23
9	Lexington Realty Trust	LXP	Equity		S&P 600	2,447.3	3.68	0.29	0.22
10	Alexander's, Inc.	ALX	Equity			2,221.6	3.34		0.20
11	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,913.3	2.88	0.23	0.17
12	Global Net Lease Inc	GNL	Equity			1,461.9	2.20		0.13
13	Investors Real Estate Trust	IRET	Equity			758.3	1.14		0.07
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	583.6	0.88	0.07	0.05
15	Gladstone Commercial Corporation	GOOD	Equity			536.2	0.81		0.05
16	Whitestone REIT	WSR	Equity			496.6	0.75		0.04
17	One Liberty Properties, Inc.	OLP	Equity			453.6	0.68		0.04
18	BRT Apartments Corp	BRT	Equity			111.6	0.17		0.01
19	HMG/Courtland Properties, Inc.	HMG	Equity			11.7	0.02		0.00
19	Sector Totals					66,486.8	100.00	2.80	5.93
5	S&P Sector Total					23,327.6			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,803.6	24.99	1.65	1.23
2	Park Hotels & Resorts, Inc.	PK	Equity			5,783.7	10.47		0.52
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,773.6	8.64	0.57	0.49
4	Apple Hospitality REIT Inc	APLE	Equity			4,117.5	7.45		0.37
5	Sunstone Hotel Investors, Inc.	SHO	Equity			3,589.2	6.50		0.32
6	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,344.5	6.05	0.40	0.30
7	Ryman Hospitality Properties, Inc.	RHP	Equity			3,200.3	5.79		0.29
8	RLJ Lodging Trust	RLJ	Equity			2,638.0	4.78		0.24
9	Pebblebrook Hotel Trust	PEB	Equity			2,341.7	4.24		0.21
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,339.1	4.23	0.28	0.21
11	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,170.1	3.93		0.19
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,844.7	3.34	0.22	0.16
13	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,516.2	2.74	0.18	0.14
14	FelCor Lodging Trust Incorporated	FCH	Equity			1,021.5	1.85		0.09
15	Chatham Lodging Trust	CLDT	Equity		S&P 600	794.2	1.44	0.10	0.07
16	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	784.1	1.42	0.09	0.07
17	Ashford Hospitality Trust, Inc.	AHT	Equity			612.9	1.11		0.05
18	Ashford Hospitality Prime, Inc.	AHP	Equity			330.9	0.60		0.03
19	Condor Hospitality Trust, Inc.	CDOR	Equity			122.9	0.22		0.01
20	Sotherly Hotels Inc.	SOHO	Equity			91.2	0.17		0.01
21	InnSuites Hospitality Trust	IHT	Equity			19.4	0.04		0.00
21	Sector Totals					55,239.3	100.00	3.50	4.93
8	S&P Sector Total					29,200.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	35,737.5	65.40	4.28	3.19
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,014.2	18.33	1.20	0.89
3	CubeSmart	CUBE	Equity			4,443.2	8.13		0.40
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,396.1	6.21	0.41	0.30
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,016.1	1.86	0.12	0.09
6	Global Self Storage, Inc.	SELF	Equity			37.4	0.07		0.00
6	Sector Totals					54,644.5	100.00	6.01	4.87
4	S&P Sector Total					50,163.9			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	26,873.0	24.75	3.22	2.40
2	Ventas, Inc.	VTR	Equity		S&P 500	23,900.8	22.01	2.87	2.13
3	HCP, Inc.	HCP	Equity		S&P 500	14,830.3	13.66	1.78	1.32
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,217.2	5.73	0.75	0.55
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,853.1	5.39		0.52
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,724.6	4.35	0.57	0.42
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,620.2	4.26	0.55	0.41
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,879.9	3.57	0.47	0.35
9	Physicians Realty Trust	DOC	Equity			3,230.5	2.98		0.29
10	National Health Investors, Inc.	NHI	Equity			3,166.0	2.92		0.28
11	LTC Properties, Inc.	LTC	Equity		S&P 600	2,043.6	1.88	0.24	0.18
12	Care Capital Properties, Inc.	CCP	Equity		S&P 400	2,035.7	1.87	0.24	0.18
13	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,574.3	1.45	0.19	0.14
14	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 600	1,517.5	1.40	0.18	0.14
15	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,323.3	1.22	0.16	0.12
16	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,053.7	0.97	0.13	0.09
17	New Senior Investment Group Inc	SNR	Equity			853.4	0.79		0.08
18	MedEquities Realty Trust, Inc.	MRT	Equity			382.9	0.35		0.03
19	Community Healthcare Trust, Inc.	CHCT	Equity			332.5	0.31		0.03
20	Global Medical REIT, Inc.	GMRE	Equity			163.7	0.15		0.01
20	Sector Totals					108,576.3	100.00	11.34	9.68
13	S&P Sector Total					94,594.1			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
July 31, 2017									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity		S&P 500	24,828.8	80.19	2.98	2.21
2	Rayonier Inc.	RYN	Equity		S&P 400	3,745.0	12.09	0.45	0.33
3	Pottlatch Corporation	PCH	Equity		S&P 400	1,943.1	6.28	0.23	0.17
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity			446.7	1.44		0.04
4 Sector Totals						30,963.7	100.00	3.66	2.76
3 S&P Sector Total						30,517.0			
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity		S&P 500	57,941.5	47.87	6.95	5.17
2	Crown Castle International Corp	CCI	Equity		S&P 500	40,494.4	33.46	4.85	3.61
3	SBA Communications Corp. Class A	SBAC	Equity			16,685.0	13.79		1.49
4	Uniti Group Inc	UNIT	Equity		S&P 400	4,491.5	3.71	0.54	0.40
5	InfraREIT, Inc.	HIFR	Equity			984.6	0.81		0.09
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity			423.5	0.35		0.04
7	Power REIT	PW	Equity			13.8	0.01		0.00
7 Sector Totals						121,034.3	100.00	12.34	10.79
3 S&P Sector Total						102,927.4			
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity		S&P 500	35,117.2	50.23	4.21	3.13
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	18,428.4	26.36	2.21	1.64
3	CyrusOne, Inc.	CONE	Equity		S&P 400	5,238.1	7.49	0.63	0.47
4	DuPont Fabros Technology, Inc.	DFT	Equity			4,851.5	6.94		0.43
5	CoreSite Realty Corporation	COR	Equity		S&P 600	3,713.0	5.31	0.45	0.33
6	QTS Realty Trust, Inc. Class A	QTS	Equity			2,561.7	3.66		0.23
6 Sector Totals						69,910.0	100.00	7.49	6.23
4 S&P Sector Total						62,496.7			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	9,621.8	24.26	1.15	0.86
2	Gaming and Leisure Properties, Inc.	GLPI	Equity			7,899.1	19.92		0.70
3	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	5,892.0	14.86	0.71	0.53
4	EPR Properties	EPR	Equity		S&P 400	5,330.0	13.44	0.64	0.48
5	GEO Group Inc	GEO	Equity		S&P 400	3,643.4	9.19	0.44	0.32
6	CoreCivic, Inc.	CXW	Equity		S&P 400	3,269.5	8.24	0.39	0.29
7	OUTFRONT Media Inc.	OUT	Equity			3,169.5	7.99		0.28
8	Safety, Income and Growth, Inc.	SAFE	Equity			337.6	0.85		0.03
9	Farmland Partners, Inc.	FPI	Equity			289.8	0.73		0.03
10	Gladstone Land Corp.	LAND	Equity			143.3	0.36		0.01
11	Innovative Industrial Properties Inc	IIPR	Equity			64.4	0.16		0.01
11 Sector Totals						39,660.2	100.00	3.33	3.54
5 S&P Sector Total						27,756.6			
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing		12,980.2	26.72		1.16
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		7,530.5	15.50		0.67
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing		5,224.7	10.76		0.47
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		3,534.0	7.28		0.32
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing		3,450.8	7.10		0.31
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing		3,364.8	6.93		0.30
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		1,856.0	3.82		0.17
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing		1,331.4	2.74		0.12
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing		1,291.2	2.66		0.12
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing		1,174.1	2.42		0.10
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	939.5	1.93	0.11	0.08
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing		927.9	1.91		0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing		851.8	1.75		0.08
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing		706.8	1.46		0.06
15	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		575.7	1.19		0.05
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		510.1	1.05		0.05
17	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing		456.2	0.94		0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		435.5	0.90		0.04
19	Dynex Capital, Inc.	DX	Mortgage	Home Financing		340.0	0.70		0.03
20	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		332.4	0.68		0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing		252.9	0.52		0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		243.7	0.50		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		179.9	0.37		0.02
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing		86.5	0.18		0.01
24 Subsector Totals						48,576.6	100.00	0.11	4.33
1 S&P Subsector Total						939.5			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing		5,736.7	30.95		0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		2,927.3	15.80		0.26
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,868.6	10.08	0.22	0.17
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		1,201.9	6.48		0.11
5	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		1,183.6	6.39		0.11
6	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing		1,069.6	5.77		0.10
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,047.0	5.65		0.09
8	iStar Inc.	STAR	Mortgage	Commercial Financing		861.7	4.65		0.08
9	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		814.9	4.40		0.07
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		506.1	2.73		0.05
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		364.6	1.97		0.03
12	Resource Capital Corp.	RSO	Mortgage	Commercial Financing		321.7	1.74		0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing		212.6	1.15		0.02
14	RAIT Financial Trust	RAS	Mortgage	Commercial Financing		185.4	1.00		0.02
15	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing		177.2	0.96		0.02
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		54.4	0.29		0.00
16 Subsector Totals						18,533.2	100.00	0.22	1.65
1 S&P Subsector Total						1,868.6			
40 Sector Totals						67,109.8		0.34	5.98
2 S&P Sector Total						2,808.1			
31 S&P 500 Large Cap						629,696.5		75.49	56.15
36 S&P 400 Mid Cap						151,477.4		18.16	13.51
34 S&P 600 Small Cap						52,940.2		6.35	4.72
92 S&P Index Total						834,114.2		100.00	74.38
228 Industry Total						1,121,408.2			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 - 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 Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	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	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 - 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
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
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
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17		Pending
Total Public to Public				15,754	74%		
	Total Public to Private		5,633	26%			
	Total		21,387				
Industry Totals: 2004-2017							
	Total Public to Public		234,110	55%			
	Total Public to Private		192,747	45%			
	Total		426,857				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term			
		31-Jul-2017	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating				
Office																											
Alexandria Real Estate Equity	ARE	121.25	122.09	101.92	6.02	6.63	20.14	18.28	10.22	95.24	7.26	0.65	0.65	10.72	11.18	19.36	14.40	2.84	11,042.6	11,042.6	32.7	435	52,191	0.473	BBB		
BOSTON PROPERTIES	BXP	120.91	143.61	114.07	6.20	6.55	19.49	18.46	5.62	42.21	5.56	-1.72	-1.72	-2.73	-12.99	4.05	5.40	2.48	18,602.9	20,777.4	31.1	605	72,770	0.391	A-		
Brandywine Rity	BDN	16.81	17.80	14.21	1.36	1.49	12.38	11.30	9.62	45.71	9.06	-3.21	-3.21	4.81	3.64	6.95	11.62	3.81	2,947.3	2,972.1	40.0	1,370	23,331	0.792	BBB-		
CLM Commercial Trust	CNCT	16.65	19.05	14.79	-	-	-	-	-	-	-	-	-	9.67	4.72	4.72	24.52	22.76	1.17	6.54	3.00	1,399.4	1,399.4	41.0	8	135	0.010
City Office REIT	CIO	12.75	13.52	11.51	1.00	1.10	12.67	11.53	9.83	-	8.38	1.97	1.97	2.11	1.11	8.43	-	7.40	394.6	395.1	52.2	114	1,435	0.373			
Columbia Property Trust Inc	CXP	21.75	24.63	20.47	1.14	1.39	19.11	15.60	22.50	0.00	4.92	-2.82	-2.82	2.51	-6.42	-0.47	-	3.68	2,663.3	2,663.3	34.7	539	11,993	0.450	BBB		
Corporate Office Properties	OFC	33.29	35.79	25.52	2.04	2.15	16.34	15.46	5.65	48.25	6.02	-4.97	-4.97	8.37	15.03	9.80	12.98	3.30	3,310.1	3,429.7	37.1	593	20,470	0.618	BBB-		
Cousins Property	CUZ	9.19	11.40	7.22	0.61	0.65	15.09	14.24	5.96	0.00	2.80	4.55	4.55	10.33	25.97	4.81	14.40	2.61	3,849.7	3,849.7	23.9	3,184	28,247	0.734			
Douglas Emmett	DEI	38.26	40.79	33.98	1.92	2.04	19.92	18.73	6.39	46.81	8.72	0.13	0.13	5.92	3.06	13.39	13.40	2.40	5,914.4	6,897.7	38.9	620	23,475	0.397			
Easterly Government Properties	DEA	19.99	21.61	18.05	1.26	1.36	15.82	14.69	7.73	77.42	4.50	-4.58	-4.58	2.22	2.32	-	-	5.00	741.5	922.8	27.8	200	4,055	0.547			
Empire State Realty Trust	ESRT	20.89	22.17	18.81	0.97	1.04	21.65	20.13	7.51	43.75	4.36	0.58	0.58	4.51	1.56	10.97	-	2.01	3,277.0	6,209.4	20.7	1,143	23,326	0.712			
Equity Commonwealth	EOC	31.58	32.51	28.62	1.03	1.15	30.63	27.45	11.59	0.00	5.55	-0.06	-0.06	4.43	5.20	5.54	13.30	3.17	3,917.9	3,917.9	21.8	441	13,937	0.356	BBB-		
First Potomac Realty Trust	FPO	11.13	11.35	8.27	0.83	0.80	13.34	13.86	-3.77	37.04	8.39	0.18	0.18	3.42	14.74	-0.82	4.22	3.59	653.5	681.8	51.0	664	7,397	1.132			
Franklin Street Properties	FSP	10.57	13.26	10.48	1.05	1.09	10.03	9.67	3.80	-	7.19	-2.95	-2.95	-14.51	-12.19	1.86	6.84	7.19	1,133.4	1,133.4	45.1	439	4,753	0.419			
Government Properties Income Trust	GOV	17.73	24.60	17.47	2.12	2.16	8.38	8.21	1.97	75.44	7.56	-0.84	-0.84	-0.77	-19.09	-0.07	3.15	9.70	1,705.2	1,705.2	48.1	1,800	32,258	1.892	BBB-		
Highwoods Prop	HIW	51.52	55.29	45.86	3.37	3.52	15.30	14.62	4.64	51.83	4.66	1.60	1.60	2.77	-2.78	11.67	13.71	3.42	5,256.1	5,402.3	28.5	492	24,824	0.472	BBB		
Hudson Pacific Properties	HPP	32.72	36.65	31.73	1.96	2.09	16.68	15.62	6.75	43.48	5.44	-4.30	-4.30	-4.57	-0.64	11.04	15.61	3.06	5,106.0	5,415.2	29.6	999	32,403	0.635	BBB-		
Kilroy Realty	KRC	69.41	77.91	66.73	3.42	3.77	20.31	18.42	10.27	43.10	5.31	-7.64	-7.64	-4.17	-0.53	7.12	11.13	2.45	6,821.9	6,987.2	26.2	537	38,941	0.571	BBB		
Mack Cali Realty	CLI	26.24	29.70	24.73	2.34	2.40	11.23	10.94	2.71	45.45	6.55	-2.61	-2.61	-7.94	-4.72	10.49	3.51	3.05	2,358.3	2,633.5	50.5	479	12,664	0.537	BB+		
NorthStar Realty Europe	NRE	12.91	13.00	9.09	-	-	-	-	-	-	8.55	1.81	1.81	5.28	47.54	-	-	4.65	710.0	718.9	64.0	397	5,061	0.713			
Paramount Group	PGRE	16.37	18.25	14.86	0.86	0.95	19.11	17.28	10.58	52.78	8.35	2.31	2.31	3.59	-4.95	-	-	2.32	3,787.7	4,352.6	47.4	1,063	16,832	0.444			
Parkway	PKY	23.01	24.00	16.86	1.54	1.38	14.90	16.67	-10.62	0.00	-	0.52	0.52	4.45	-	-	-	0.87	1,132.0	1,155.6	42.0	983	22,496	1.987			
Piedmont Office Realty Trust Cl A	PDM	21.01	23.05	18.62	1.75	1.77	11.98	11.87	0.91	0.00	4.98	-0.33	-0.33	2.40	-0.37	7.14	8.92	4.00	3,054.0	3,054.0	39.9	588	12,188	0.399	BBB-		
Select Income REIT	SIR	23.47	27.86	23.29	2.64	2.74	8.90	8.56	3.94	71.83	7.50	-0.24	-0.24	-1.05	-8.39	3.32	6.76	8.69	2,098.9	2,098.9	51.4	313	7,427	0.354	BBB-		
SL Green Realty	SLG	103.27	119.20	94.23	6.53	6.85	15.81	15.09	4.81	50.35	7.12	-2.39	-2.39	-2.56	-9.81	1.07	7.89	3.00	10,510.3	10,960.9	36.3	742	76,430	0.727	BBB-		
TIER REIT	TIER	18.48	18.72	14.12	1.49	1.45	12.40	12.77	-2.91	45.00	7.92	0.00	0.00	8.51	10.68	22.72	-	3.90	883.4	883.4	48.5	189	3,456	0.391			
AVERAGE		34.66	38.38	30.98	2.23	2.36	15.90	14.98	5.65	41.62	6.65	-0.76	-0.76	2.79	3.28	7.25	9.67	3.91	3,971.6	4,294.2	38.9	728	22,019	0.636			
Industrial																											
DCT Industrial Trust	DCT	56.34	56.99	43.47	2.42	2.54	23.31	22.22	4.92	49.15	5.10	5.43	5.43	19.12	15.05	25.27	21.60	2.20	5,181.5	5,380.3	26.7	422	22,992	0.444	BBB		
Duke Realty Corp	DRE	28.59	29.18	23.38	1.22	1.28	23.42	22.32	4.92	65.52	4.66	2.29	2.29	9.20	2.20	21.00	19.18	2.66	10,166.4	10,263.8	19.5	7,047	197,458	1.942	BBB+		
Eastgroup Properties	EGP	87.18	87.62	64.41	4.22	4.46	20.64	19.53	5.71	57.41	6.07	4.03	4.03	19.94	22.43	16.06	14.44	2.84	2,955.2	2,955.2	30.7	214	17,919	0.606			
First Industrial Realty Trust	FR	30.52	31.01	25.35	1.54	1.63	19.82	18.67	6.20	50.00	4.84	6.64	6.64	10.48	6.59	22.32	21.77	2.75	3,579.2	3,702.5	29.4	899	26,343	0.736	BBB-		
Liberty Property Trust	LPT	42.02	42.48	36.37	2.49	2.62	16.85	16.06	4.92	115.85	2.70	3.22	3.22	8.55	6.11	11.71	8.42	3.81	6,185.9	6,334.2	31.9	583	24,043	0.389	BBB		
Monmouth REIT Cl A	MNR	15.41	15.60	12.92	0.76	0.90	20.21	17.19	17.60	80.00	6.36	2.39	2.39	3.39	16.74	20.75	12.87	4.15	1,118.2	1,118.2	33.2	273	4,192	0.375			
Plymouth Industrial REIT	PLYM	17.55	19.00	16.90	1.08	1.70	16.25	10.32	57.41	-	-	-6.08	-6.08	-4.24	-	-	-	0.37	63.6	63.6	-	17	296	0.466			
Prologis	PLD	60.81	61.55	46.38	2.80	2.92	21.74	20.81	4.49	-	3.50	3.70	3.70	17.11	15.32	18.29	17.31	2.89	32,248.5	33,224.6	28.3	2,255	133,318	0.413	A-		
PS Business Parks	PSB	134.46	135.93	105.06	6.16	6.41	21.83	20.97	4.09	63.56	0.56	1.56	1.56	17.04	24.64	22.38	18.62	2.53	3,655.5	4,637.8	2.5	107	14,004	0.383	A-		
Rexford Industrial Realty	REXR	28.52	28.99	20.27	0.95	1.06	29.94	26.84	11.55	58.70	4.66	3.94	3.94	24.44	27.73	31.04	-	2.03	1,902.4	1,959.7	26.8	336	9,341	0.491			
STAG Industrial	STAG	27.29	28.21	21.54	1.70	1.82	16.08	15.02	7.07	86.87	3.31	-0.70	-0.70	17.99	13.70	12.87	20.73	5.17	2,421.3	2,520.5	36.1	490	13,418	0.554			
Terreno Realty	TRNO	34.62	34.65	24.91	1.15	1.24	30.15	27.86	8.22	90.91	6.82	3.47	3.47	23.13	27.88	26.48	21.88	2.31	1,730.0	1,730.0	22.2	283	9,542	0.552			
AVERAGE		46.94	47.60	36.75	2.21	2.38	21.69	19.82	11.42	71.80	4.41	2.49	2.49	13.85	16.22	20.74	17.68	2.81	5,934.0	6,157.5	26.1	1,077	39,405	0.613			

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Jul-2017	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Jul-17	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	29.74	37.49	26.90	1.49	1.58	20.02	18.84	6.28	64.10	5.33	6.98	6.98	-7.35	-18.01	5.71	8.25	3.50	2,519.9	2,654.6	38.8	472	13,448	0.534	
Brixmor Property Group	BRX	19.59	28.96	17.58	2.10	2.16	9.35	9.08	3.01	46.23	6.04	11.09	11.09	-16.80	-27.81	-0.84	-	5.31	5,972.9	5,980.3	47.1	2,550	47,566	0.796	BBB-
Cedar Realty Trust	CDR	5.18	7.94	4.73	0.54	0.55	9.66	9.35	3.36	45.45	8.73	6.80	6.80	-19.27	-33.47	-3.46	3.39	3.86	443.2	445.0	59.2	752	3,943	0.867	
DDR Corp	DDR	10.19	19.48	8.38	1.11	1.04	9.17	9.75	-5.93	63.33	6.36	12.35	12.35	-30.88	-45.29	-12.57	-3.59	7.46	3,740.5	3,744.3	49.9	5,010	48,112	1.286	BBB-
Federal Realty Invs	FRT	132.63	167.47	121.73	5.90	6.23	22.50	21.29	5.69	67.59	5.31	4.94	4.94	-5.21	-19.55	5.58	6.96	2.96	9,581.0	9,682.3	23.7	426	54,933	1.227	BBB+
Kimco Realty Cp	KIM	20.18	31.65	17.30	1.53	1.62	13.22	12.47	6.08	67.11	5.88	11.54	11.54	-17.66	-34.17	0.60	4.87	5.35	8,589.7	8,608.6	36.4	5,538	105,425	1.277	BBB+
Kite Realty Group Trust	KRG	20.63	29.59	17.73	2.04	2.12	10.06	9.67	3.98	58.67	6.80	10.15	10.15	-8.77	-28.80	-1.20	4.89	5.99	1,715.8	1,755.6	47.9	698	13,543	0.789	BBB-
Ramco-Gershenson Properties	RPT	14.09	19.67	12.07	1.36	1.40	10.37	10.10	2.68	66.67	6.34	9.22	9.22	-12.20	-24.73	-0.37	7.17	6.25	1,117.9	1,145.0	51.3	688	9,229	0.826	
Regency Centers	REG	66.22	84.09	58.96	3.63	3.80	18.25	17.41	4.82	63.29	3.28	5.72	5.72	-2.41	-19.71	9.99	10.22	3.20	11,262.5	11,272.7	23.3	740	47,238	0.419	BBB+
Retail Opportunity	ROIC	20.28	22.97	18.82	1.14	1.22	17.85	16.67	7.10	66.67	6.24	5.68	5.68	-2.27	-8.00	13.76	15.27	3.70	2,225.3	2,462.0	34.5	913	18,072	0.812	BBB-
Retail Properties of America	RPAI	13.23	17.59	11.83	1.04	1.05	12.75	12.64	0.87	75.28	4.57	8.35	8.35	-11.49	-21.45	0.15	10.86	5.01	3,134.0	3,134.0	35.5	1,497	18,953	0.605	BBB-
Saul Centers	BFS	59.16	68.58	56.33	3.27	3.38	18.09	17.52	3.26	64.38	6.02	2.92	2.92	-8.99	-9.08	10.96	10.76	3.45	1,271.9	1,711.5	35.3	31	1,822	1.143	
Tanger Factory Outlet Center	SKT	26.43	41.33	25.22	2.34	2.56	11.27	10.34	9.01	53.28	5.66	2.99	2.99	-23.67	-33.94	-5.14	-0.66	5.18	2,549.3	2,682.2	34.3	2,167	57,584	2.259	BBB+
Urban Edge Properties	UE	25.13	29.97	23.44	1.59	1.50	15.77	16.72	-5.65	68.75	6.27	5.90	5.90	-7.04	-13.20	-	-	3.50	2,702.2	2,862.5	31.2	578	14,309	0.530	
Urstadt Biddle Ppty	UBA	20.94	24.33	18.41	1.19	1.26	17.58	16.64	5.64	72.22	3.47	5.76	5.76	-9.88	-10.97	5.81	7.15	5.06	622.6	622.6	31.8	169	3,445	0.553	
Weingarten Realty Investors	WRI	32.46	42.71	29.37	2.41	2.48	13.46	13.08	2.93	59.84	4.36	7.84	7.84	-7.10	-21.55	3.94	8.35	4.74	4,167.5	4,215.0	34.7	963	29,816	0.715	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	10.68	15.20	8.00	1.29	0.99	8.28	10.79	-23.26	-	13.67	4.60	4.60	-16.29	-12.90	-26.28	-	12.73	92.0	100.2	70.5	78	833	0.905	
AVERAGE		30.98	40.53	28.05	2.00	2.06	13.98	13.67	1.76	62.68	6.14	7.23	7.23	-12.19	-22.51	0.41	6.71	5.13	3,629.9	3,710.5	40.3	1,369	28,716	0.814	
Regional Malls																									
CBL & Associates Properties	CBL	8.79	14.29	7.45	2.19	2.20	4.01	3.99	0.35	36.81	5.48	4.27	4.27	-18.88	-20.61	-15.40	-8.82	12.06	1,503.9	1,752.6	70.5	3,521	30,567	2.032	BBB-
GGP Inc	GGP	22.61	31.21	21.61	1.56	1.64	14.51	13.81	5.13	41.67	5.89	-3.09	-3.09	-7.73	-25.92	2.17	7.63	3.89	19,955.8	20,103.4	38.1	4,430	102,786	0.515	
Macerich	MAC	57.39	87.83	56.47	3.96	4.13	14.51	13.90	4.35	60.68	7.21	-1.15	-1.15	-17.19	-33.04	1.15	4.49	4.95	8,136.7	8,744.0	33.0	1,166	67,998	0.836	
Pennsylvania Real Estate Investment Trust	PEI	11.89	25.42	10.33	1.67	1.79	7.12	6.63	7.47	36.84	17.65	5.04	5.04	-35.23	-50.80	-11.07	0.42	7.06	829.2	928.1	57.7	1,367	16,096	1.941	
Simon Property Group	SPG	158.50	223.61	152.26	11.19	12.17	14.16	13.02	8.78	65.22	5.74	-2.02	-2.02	-8.92	-27.54	1.40	4.26	4.42	49,482.8	56,976.0	27.4	1,546	246,870	0.499	A
Taubman Centers	TCO	56.87	80.57	56.87	3.67	3.98	15.50	14.28	8.51	54.09	7.00	-4.50	-4.50	-21.52	-27.15	-3.22	-1.90	4.40	3,451.6	4,876.0	37.3	445	26,547	0.769	
Washington Prime Group Inc	WPG	9.02	13.92	7.46	1.86	1.66	4.86	5.42	-10.41	51.02	6.47	7.77	7.77	-7.89	-21.08	-14.81	-	11.09	1,672.6	1,989.4	61.2	2,397	21,126	1.263	BBB-
AVERAGE		46.44	68.12	44.64	3.73	3.94	10.67	10.15	3.45	49.48	7.92	0.90	0.90	-16.77	-29.45	-5.68	1.01	6.84	12,147.5	13,624.2	46.5	2,124	73,141	1.122	
Free Standing																									
Agree Realty	ADC	49.17	51.10	42.44	2.71	2.91	18.15	16.88	7.47	75.00	4.44	7.19	7.19	9.05	1.05	25.05	22.27	4.11	1,289.2	1,306.3	25.4	243	11,425	0.886	
Four Corners Property Trust	FCPT	25.38	25.85	17.74	1.40	1.45	18.18	17.55	3.58	69.29	2.53	1.08	1.08	26.22	22.14	-	-	3.82	1,523.4	1,530.4	24.4	263	6,636	0.436	
Getty Realty	GTPT	25.98	26.63	22.03	1.85	1.74	14.04	14.96	-6.13	48.08	3.74	3.51	3.51	4.22	19.48	18.65	12.31	4.31	899.2	899.2	26.6	641	15,690	1.745	
National Retail Properties	NNN	39.98	52.45	36.72	2.48	2.63	16.09	15.22	5.76	75.83	4.31	3.44	3.44	-6.56	-21.52	8.43	11.03	4.75	5,962.6	5,962.6	28.3	980	38,643	0.648	BBB+
Realty Income	O	57.06	70.01	53.21	3.03	3.17	18.84	18.01	4.62	78.70	5.34	3.79	3.79	1.81	-16.74	14.76	11.77	4.45	15,580.8	15,603.9	28.1	1,443	81,054	0.520	BBB+
Seritage Growth Properties	SRG	46.77	51.37	38.76	1.93	2.29	24.23	20.42	18.65	40.32	6.39	11.49	11.49	10.80	-4.45	-	-	2.14	1,317.7	2,448.4	35.2	428	19,376	1.471	
Spirit Realty Capital	SRC	7.93	13.88	6.71	0.80	0.81	9.86	9.76	1.07	83.33	7.96	7.02	7.02	-23.91	-37.72	-5.84	-	9.08	3,838.2	3,838.2	42.9	7,990	61,447	1.601	BBB-
Store Capital REIT	STOR	23.39	30.52	19.77	1.67	1.78	14.01	13.12	6.74	72.50	6.01	4.19	4.19	-2.99	-21.46	-	-	4.96	4,008.5	4,008.5	40.4	1,844	42,374	1.057	BBB-
AVERAGE		34.46	40.23	29.67	1.98	2.10	16.68	15.74	5.22	67.88	5.09	5.21	5.21	2.33	-7.40	12.21	14.34	4.70	4,302.4	4,449.7	31.4	1,729	34,581	1.045	

Residential

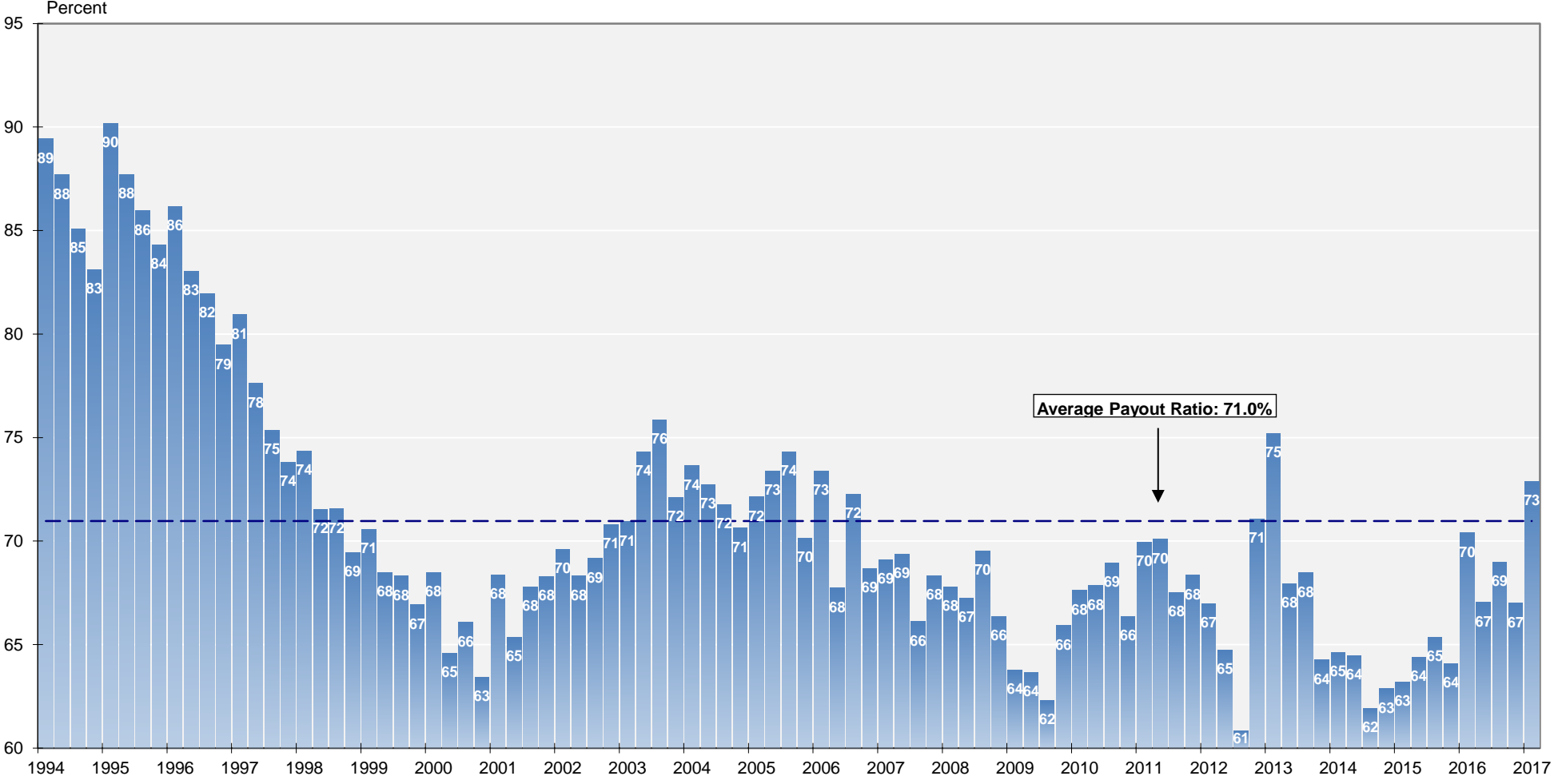
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Jul-2017	52 Week		2017	2018	2017	2018				2017 - 2018	2017: Q1	2017: Q1	Jul-17	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	47.94	53.89	45.03	2.36	2.55	20.33	18.78	8.26	72.41	6.00	1.35	1.35	-1.89	-8.16	11.27	3.86	3.67	6,427.5	6,481.4	27.1	834	39,545	0.615	BBB	
Apartment Inv Management	AIV	45.55	47.59	39.88	2.44	2.54	18.68	17.91	4.29	55.00	3.22	6.00	6.00	1.88	2.30	13.57	14.29	3.16	7,152.4	7,498.8	37.4	1,227	53,425	0.747	BBB-	
Avalonbay Communities	AVB	192.35	199.10	159.75	8.64	9.19	22.26	20.93	6.35	64.59	4.03	0.09	0.09	10.23	6.79	12.39	8.81	2.95	26,503.2	26,504.6	21.8	529	100,425	0.379	A-	
Bluerock Residential Growth REIT	BRG	13.46	13.96	11.35	0.14	0.78	93.47	17.37	438.19	-	10.59	5.17	5.17	3.42	10.46	15.35	-	8.62	325.6	351.2	70.5	186	2,458	0.755		
Camden Property	CPT	89.70	90.67	76.00	4.59	4.80	19.55	18.69	4.61	65.22	-	4.83	4.90	4.90	8.63	9.03	13.27	9.72	3.34	7,861.5	8,030.6	24.3	642	55,339	0.712	BBB+
Clipper Realty	CLPR	11.20	14.04	10.43	0.26	0.32	43.08	35.56	21.15	-	17.82	-	-	-9.24	-9.24	-15.73	-	-	1.61	199.5	494.3	58.6	36	429	0.215	
Education Realty Trust	EDR	37.55	48.20	37.45	1.92	2.03	19.53	18.49	5.64	70.37	-	3.09	-2.12	-2.12	-8.60	-18.96	10.06	5.53	4.15	2,748.0	2,756.9	21.3	557	21,455	0.781	BBB-
Equity Residential	EQR	68.06	68.64	58.81	3.11	3.27	21.89	20.79	5.32	62.97	3.80	3.39	3.39	7.39	8.05	10.38	8.07	2.96	24,887.0	25,882.5	27.6	1,521	100,779	0.405	A-	
Essex Prop Trust	ESS	261.70	268.39	204.62	11.83	12.44	22.13	21.04	5.17	56.14	3.75	1.72	1.72	14.17	15.10	14.39	13.91	2.67	17,167.2	17,752.7	26.5	332	86,124	0.502	BBB+	
Independence Realty Trust	IRT	10.12	10.63	7.84	0.75	0.79	13.57	12.84	5.72	-	-	3.14	3.14	18.57	20.99	9.79	-	7.11	699.6	729.0	53.2	391	3,923	0.561		
Mid-America Apartment Comm	MAA	103.53	110.32	85.94	5.90	6.35	17.55	16.30	7.68	72.57	5.79	-0.90	-0.90	8.54	1.19	18.26	12.70	3.36	11,758.5	12,195.4	27.7	729	74,199	0.631	BBB+	
Monogram Residential Trust Inc	MORE	11.96	11.96	9.63	0.37	0.44	32.04	27.05	18.45	68.18	5.81	23.17	23.17	12.23	14.99	-	-	2.51	1,997.5	1,997.5	46.4	7,106	83,876	4.199		
NexPoint Residential Trust	NXRT	25.09	25.81	17.43	1.59	1.83	15.78	13.71	15.09	56.41	12.37	0.80	0.80	14.39	33.96	-	-	3.51	528.0	528.0	63.5	53	1,323	0.251		
Preferred Apartment Communities	APTS	17.27	17.90	12.16	1.43	1.52	12.08	11.39	6.06	84.38	10.47	9.65	9.65	19.55	23.59	32.80	26.12	5.44	530.4	545.7	81.3	240	3,897	0.735		
UDR	UDR	39.09	40.49	33.11	1.86	1.96	21.00	19.99	5.04	62.77	2.21	1.12	1.12	9.84	8.57	14.06	11.84	3.17	10,452.3	11,426.9	25.6	1,174	45,414	0.434	BBB+	
AVERAGE		64.97	68.11	53.96	3.15	3.39	26.20	19.39	37.14	65.92	6.70	3.22	3.22	6.84	9.14	14.63	11.49	3.88	7,949.2	8,211.7	40.8	1,037	44,881	0.795		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	87.30	87.68	67.05	3.59	3.85	24.31	22.70	7.09	54.49	5.26	1.11	1.11	22.54	8.67	28.56	22.57	2.23	7,581.3	8,207.3	22.4	409	35,216	0.465		
Sun Communities	SUI	89.01	91.05	70.51	4.15	4.49	21.44	19.83	8.12	86.67	8.33	1.51	1.51	18.06	16.20	23.69	19.08	3.01	6,970.8	7,216.3	33.1	354	31,099	0.446		
UMH Properties	UMH	16.54	17.89	11.48	0.80	0.97	20.81	17.05	22.01	94.74	6.50	-2.99	-2.99	12.43	40.98	26.79	15.78	4.35	517.4	517.4	46.2	136	2,277	0.440		
AVERAGE		64.28	65.54	49.68	2.85	3.10	22.18	19.86	12.41	78.63	6.70	-0.12	-0.12	17.68	21.95	26.34	19.14	3.20	5,023.2	5,313.7	33.9	300	22,864	0.450		
Single Family Homes																										
Alisource Residential	RESI	13.01	15.56	9.65	0.53	0.83	24.70	15.72	57.17	-	-	0.54	0.54	20.37	42.24	-10.45	-	4.61	696.2	696.2	60.8	213	2,777	0.399		
American Homes 4 Rent	AMH	23.01	23.77	19.74	1.05	1.18	21.88	19.47	12.36	20.83	6.36	1.95	1.95	10.17	7.03	9.29	-	0.87	5,942.5	7,220.8	30.4	1,479	33,764	0.568	BBB-	
Invitation Homes	INVH	21.32	21.93	20.00	1.01	1.13	21.09	18.81	12.13	-	-	-1.43	-1.43	6.89	-	-	-	0.28	6,617.2	6,617.2	-	666	14,330	0.217		
Reven Housing REIT	RVEN	4.85	6.04	4.21	-	-	-	-	-	-	17.44	-8.72	-8.72	-16.30	-20.35	-18.66	-2.00	0.00	52.1	52.1	-	6	30	0.058		
Starwood Waypoint Homes	SFR	34.96	35.72	27.15	1.87	2.08	18.69	16.84	10.97	59.46	11.81	1.89	1.89	22.93	9.76	13.03	-	2.52	4,364.5	4,588.3	51.2	822	28,513	0.653		
AVERAGE		19.43	20.60	16.15	1.11	1.30	21.59	17.71	23.16	40.15	11.87	-1.15	-1.15	8.81	9.67	-1.70	-2.00	1.66	3,534.5	3,834.9	47.5	637	15,883	0.379		

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)				Dividend Yield (%)	Implied Cap Rate (%)	Implied Market Cap (M)	Debt Ratio (%)	Average Share	Average Dollar	Average Liquidity	Long-Term Issue Rating										
		31-Jul-2017	52 Week High	52 Week Low	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	1-Jul-17	QTD	YTD	1-17									3-Yr	5-Yr								
Diversified																																				
ALX	434.99	447.34	370.45	22.81	22.74	19.07	19.13	-0.31	69.20	7.41	3.21	3.21	3.96	5.44	10.20	10.76	3.91	2,221.6	2,221.6	36.1	6	2,380	0.107													
American Assets Trust Inc.	AAT	40.61	45.35	36.20	2.01	2.22	20.15	16.28	10.44	54.17	6.14	3.10	3.10	-4.54	-9.25	8.43	12.20	2.56	1,913.3	2,698.6	31.1	164	3,104	0.382												
Amsia Hoffer Properties	AHH	13.26	14.91	12.64	0.98	1.03	15.88	15.92	5.12	66.67	6.64	2.39	3.39	-6.37	-6.49	19.22	11.22	3.73	563.6	802.7	41.2	368	4,815	0.825												
BRT Apartments	BRT	7.95	8.69	7.04	-	-	-	-	-	0.00	3.44	5.06	0.00	11.16	11.16	8.46	6	0.00	116.6	111.6	84.6	6	46	0.041												
Colony NorthStar	CUN	14.84	16.00	11.68	1.43	1.52	10.24	9.48	8.04	81.80	3.90	3.90	10.07	40.66	-0.90	3.43	7.38	8,107.3	8,130.6	58.8	2,811	40,814	0.503													
Foreside City Realty Trust C/A	FCRE	24.38	26.85	20.02	1.57	1.62	14.38	15.47	10.22	19.35	8.06	0.87	17.95	4.44	9.21	12.09	6.09	6,446.6	6,449.6	49.5	827	22,406	0.347													
Gladstone Commercial	GOO	21.28	22.96	16.42	1.54	1.57	13.86	13.60	1.95	98.88	7.02	-1.78	17.78	10.41	26.14	16.40	13.41	7.05	5,362.2	5,362.2	48.8	256	5,449	1.016												
GLOBAL NET LEASE	GNL	22.00	25.89	21.00	2.21	2.25	9.95	9.78	1.81	106.50	6.30	-0.28	-0.28	-1.19	-7.97	-	-	9.68	1,481.9	1,485.9	51.7	256	5,663	0.387												
Growth Property Trust	GPT	32.32	33.96	24.15	2.11	2.26	14.31	15.36	7.17	67.36	6.91	1.72	12.73	6.25	15.40	13.40	4.98	4,589.6	4,599.1	39.4	614	18,344	0.400													
HMG/Courtyard Properties	HMG	11.70	12.13	10.15	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26	0.26	9.65	19.37	-1.96	12.08	0.00	11.7	11.7	12.7	0.00	1.0	0.010						
Investors Real Estate Trust	IRET	6.22	7.20	5.64	0.40	0.40	15.55	15.42	0.83	108.33	9.30	0.16	0.16	-10.73	0.14	-3.53	1.12	4.50	788.3	859.3	48.3	387	2,402	0.317												
JDC SMITH Properties	JDC	35.48	37.24	31.81	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	3,559.0	3,559.0	-	-	-	-	-	-	-	-	-	-	-	-	-			
Lexington Realty Trust	LXP	10.18	11.35	9.32	0.96	1.01	10.56	10.07	4.84	72.92	5.99	2.72	2.72	-2.41	0.22	4.89	9.64	6.88	2,447.3	2,485.7	43.7	641	6,647	0.264												
One Liberty	OLP	24.58	25.70	22.30	2.01	2.05	12.23	12.02	1.74	80.39	7.22	4.91	4.91	1.57	5.45	13.58	12.89	7.00	453.6	453.6	48.9	42	1,013	0.223												
VEREIT	VER	8.31	10.77	7.49	0.70	0.74	11.80	11.28	4.57	-	-	-	-	-	-	-	-	11.32	2,009	2,009	14.9	-20.02	-9.25	11.55	6.12	8,096.5	8,293.9	42.8	7,122	58,930	0.728					
Vornado Realty	VNO	79.35	110.85	77.59	4.13	4.01	19.22	19.78	-2.85	15.00	29.33	4.57	4.57	-4.59	-6.05	3.45	8.75	3.58	15,024.4	15,846.4	35.3	1,174	91,215	0.607												
W. P. Carey Inc.	WPC	68.51	71.58	58.19	4.57	4.64	15.00	14.76	1.62	93.81	6.78	3.79	3.79	19.57	0.41	7.76	14.68	5.84	7,297.1	7,297.1	38.7	248	16,716	0.229												
Washington Real Estate Inv	WRE	33.43	34.37	27.77	1.82	1.88	14.82	17.77	3.64	0.00	6.28	4.80	4.80	4.23	1.29	11.87	9.33	3.59	2,667.6	2,667.6	34.3	555	17,779	0.652												
Whitestone REIT	WSR	13.05	15.48	11.16	1.34	1.36	9.78	9.61	1.58	142.50	11.66	6.53	6.53	-5.17	-12.75	3.74	7.45	8.74	496.6	511.0	56.9	282	3,559	0.717												
AVERAGE		47.38	51.28	41.00	3.16	3.21	14.33	13.89	3.34	66.32	6.58	2.29	2.29	3.46	3.24	6.58	9.97	4.94	3,499.3	3,618.1	44.1	956	20,336	0.537												
Health Care																																				
Care Capital Properties	CCP	24.22	31.51	22.79	2.80	2.94	8.64	8.26	4.79	0.00	4.63	-9.29	-9.29	1.34	-10.55	-	-	9.41	2,035.7	2,035.7	39.7	1,818	46,384	2.278												
CareTrust REIT	CTRI	18.24	19.80	13.18	1.18	1.28	15.46	14.25	8.47	60.71	4.98	-1.62	-1.62	21.58	31.83	21.80	-	4.06	1,323.3	1,323.3	25.5	362	6,607	0.499												
Community Healthcare Trust	CHC	25.37	28.34	20.85	1.63	1.87	15.59	13.60	14.99	106.94	1.41	-0.86	-0.86	13.82	18.02	-	-	6.15	332.5	332.5	20.9	160	4,063	1.222												
Global Medical REIT	GMR	9.30	11.12	7.21	0.50	0.83	18.79	11.25	67.00	-	-	4.03	4.03	8.84	-7.34	-20.31	-	8.60	163.7	167.6	50.6	144	1,307	0.798												
HSCP	HSCP	31.85	45.23	26.84	1.94	2.00	15.84	15.82	10.46	105.71	7.40	-0.97	-0.97	-0.70	-0.36	-0.87	-	14,830.3	15,042.4	33.7	3,120	98,819	0.696													
Healthcare Trust of America Inc	HTA	33.30	36.17	27.74	1.62	1.74	20.59	19.18	7.26	75.00	3.12	-2.49	-2.49	11.94	-4.35	15.31	11.21	3.60	3,879.9	3,879.9	25.3	572	19,033	0.491												
LTC Properties	LTC	30.59	34.64	27.23	1.64	1.76	18.69	17.40	7.43	71.43	5.48	-1.67	-1.67	7.11	-6.84	13.37	16.01	3.92	5,853.1	5,985.4	37.7	1,491	45,117	0.771												
LTC Properties	LTC	51.64	54.18	44.20	3.16	3.28	16.35	15.73	3.98	73.08	4.07	0.86	0.86	12.99	1.06	15.81	13.08	4.42	2,043.6	2,043.6	24.1	182	9,293	0.455												
MKT	MKT	12.95	12.70	10.48	1.12	1.22	10.73	9.88	8.53	-	-	4.52	4.52	12.50	-	-	-	3.49	392.9	392.9	30.5	58	717	0.817												
Medical Properties Trust	MPW	12.88	15.62	11.75	1.33	1.43	9.74	9.10	7.04	104.55	7.03	0.85	0.85	9.56	-11.06	5.94	13.04	7.40	4,724.6	4,728.4	44.2	2,652	33,938	0.718												
Neoma Health Investors	NHI	77.25	82.39	67.68	5.17	5.33	14.94	14.48	3.14	62.94	4.02	-2.46	-2.46	6.79	3.21	14.56	13.16	4.32	3,166.0	3,166.0	28.4	230	17,790	0.562												
New Senior Investment Group	NSR	10.39	10.55	9.00	0.45	0.50	11.49	10.61	8.92	100.00	9.30	-2.22	-2.22	11.89	12.28	-	-	1.15	6.12	2,003.3	2,003.3	37.2	619	5,197	0.809											
Omega Healthcare Investors	OHI	31.59	38.20	28.31	3.37	3.46	9.38	9.13	2.71	72.62	4.43	-2.36	-2.36	7.10	-1.05	1.81	12.45	8.10	6,217.2	6,497.2	39.9	1,937	63,685	1.024												
Physicians Realty Trust	DOC	18.62	22.02	17.47	1.09	1.19	17.15	16.66	9.56	90.00	5.11	-7.55	-7.55	1.68	-10.26	15.52	-	4.94	3,230.5	3,294.5	24.6	2,569	48,235	1.493												
Quality Care Properties	QCP	18.62	18.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09	1,574.3	1,574.3	45.3	753	13,453	0.853												
Sabra Health Care REIT	SBRA	23.20	28.87	19.98	2.27	2.35	10.24	9.85	3.91	67.74	5.34	-3.73	-3.73	-1.85	4.30	11.73	11.54	7.41	1,517.5	1,517.5	39.8	219	51,720	0.408												
Senior Housing Properties Trust	SNH	19.45	23.74	17.21	1.82	1.80	10.67	10.78	-1.01	78.00	5.77	-2.92	-2.92	8.90	-5.53	3.02	4.59	8.02	4,620.2	4,620.2	42.0	2,116	41,448	0.877												
Universal Health Realty Income	UHT	47.48	49.23	35.17	2.90	3.12	13.82	13.39	3.90	115.00	6.87	-2.59	-2.59	20.43	35.27	28.64	18.09	3.41	1,053.7	1,053.7	32.8	62	5,110	0.465												
Ventus Inc.	VTR	67.35	74.49	57.86	4.17	4.29	16.15</																													

Mortgage

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-Jul-2017	52 Week High	52 Week Low	2017	2018	2017	2018				2017 - 2018	2017: Q1	2017: Q1	Jul-17	QTD									YTD
Home Financing																									
AG Mortgage Investment Trust	MITT	18.41	19.30	14.72	-	-	-	-	-	-	70.73	0.60	0.60	13.27	37.07	13.61	9.33	10.32	510.1	510.1	79.1	121	2,236	0.438	
AGNC Investment	AGNC	21.18	22.28	17.53	2.14	2.39	9.88	8.86	11.62	-	9.23	0.33	0.33	24.27	20.53	9.84	3.02	10.20	7,530.5	7,530.5	87.6	4,180	89,180	1.184	
Annaly Capital Management	NLY	12.03	12.66	9.89	1.20	1.10	10.03	10.91	-8.06	-	8.32	-0.17	-0.17	26.99	21.77	15.05	4.12	9.98	12,980.2	12,980.2	86.1	13,012	156,738	1.208	
Anworth Mortgage Asset	ANH	6.02	6.32	4.72	0.56	0.52	10.80	11.57	-6.64	-	35.32	0.17	0.17	22.58	36.53	18.88	9.46	9.97	575.7	575.7	89.4	516	3,128	0.543	
ARMOUR Residential REIT	ARR	25.26	27.48	20.34	-	-	-	-	-	-	13.34	1.80	1.80	23.23	31.98	4.96	-2.91	9.03	927.9	927.9	88.3	540	13,596	1.465	
Capstead Mortgage	CNO	9.78	11.34	8.98	-	-	-	-	-	-	66.16	-6.23	-6.23	-0.18	7.09	0.81	2.78	8.59	939.5	939.5	92.6	692	7,084	0.754	
Cherry Hill Mortgage Investment	CHMI	19.19	19.32	15.33	-	-	-	-	-	-	4.59	3.90	3.90	11.07	39.49	11.64	-	10.21	243.7	243.7	86.0	152	2,865	1.175	
Chimera Investment	CIM	18.82	20.83	14.80	-	-	-	-	-	-	9.99	1.02	1.02	16.32	25.05	20.99	28.59	10.63	3,534.0	3,534.0	80.8	1,049	19,561	0.554	
CYS Investments	CYS	8.51	9.15	7.42	1.00	0.95	8.53	8.95	-4.72	-	-	1.19	1.19	16.94	7.28	12.14	3.70	11.75	1,291.2	1,291.2	88.6	1,090	9,189	0.712	
Dynex Capital	DX	6.91	7.58	6.52	-	-	-	-	-	-	9.28	-0.17	-0.17	6.64	9.93	6.27	3.93	10.42	340.0	340.0	88.0	330	2,269	0.667	
Ellington Residential Mortgage REIT	EARN	14.83	15.65	12.27	1.26	1.65	11.77	8.96	31.29	-	62.74	1.16	1.16	20.26	17.55	10.31	-	10.79	179.9	179.9	92.7	156	2,305	1.281	
Five Oaks Investment Corp	OAKS	4.93	6.04	4.56	-	-	-	-	-	-	19.28	2.06	2.06	6.12	19.90	-5.12	-	12.17	86.5	86.5	96.8	174	851	0.984	
Great Ajax	AJX	13.92	14.55	12.76	-	-	-	-	-	-	10.96	-0.43	-0.43	9.10	8.41	-	-	8.05	252.9	261.6	77.2	29	407	0.161	
Invesco Mortgage Capital	IVR	16.63	17.12	14.34	-	-	-	-	-	-	10.10	-0.48	-0.48	19.71	27.91	11.30	8.83	9.62	1,856.0	1,879.7	89.1	720	11,994	0.646	
MFA Financial	MFA	8.49	8.65	7.07	0.67	0.66	12.75	12.80	-0.40	-	17.90	1.19	1.19	16.81	24.86	12.69	14.21	9.42	3,364.8	3,364.8	71.9	2,394	20,384	0.606	
MTGE Investment	MTGE	18.60	19.55	15.55	-	-	-	-	-	-	-	-1.06	-1.06	24.58	25.44	9.09	7.05	9.68	851.8	851.8	85.7	302	5,667	0.665	
New Residential Investment Corp.	NRZ	17.00	17.75	13.43	2.45	2.28	6.94	7.47	-7.14	-	9.06	9.25	9.25	14.76	40.41	27.49	-	11.76	5,224.7	5,224.7	75.5	3,305	52,089	0.997	
New York Mortgage Trust	NYMT	6.32	6.95	5.70	0.56	0.57	11.29	11.09	1.79	-	-	1.61	1.61	1.94	10.78	9.28	14.40	12.66	706.8	706.8	93.3	587	3,678	0.520	
Orchid Island Capital	ORC	9.53	12.51	9.23	-	-	-	-	-	-	-	-1.93	-1.93	-3.29	0.14	5.36	-	17.63	332.4	332.4	90.9	961	9,489	2.855	
PennyMac Mortgage Investment Trust	PMT	17.60	18.45	14.35	-	-	-	-	-	-	22.73	-1.23	-1.23	13.26	21.38	5.54	8.38	10.68	1,174.1	1,174.1	78.8	424	7,579	0.646	
Redwood Trust	RWT	17.27	17.42	13.29	-	-	-	-	-	-	-	1.35	1.35	17.43	30.13	4.22	13.39	6.49	1,331.4	1,331.4	75.3	223	3,827	0.287	
Sutherland Asset Management	SLD	14.80	15.30	12.50	-	-	-	-	-	-	-	-0.34	-0.34	15.66	19.14	7.21	-	10.00	456.2	491.0	78.9	60	878	0.192	
Two Harbors Investment	TWO	9.89	10.47	7.91	-	-	-	-	-	-	9.65	-0.20	-0.20	19.39	25.53	10.09	10.21	10.52	3,450.8	3,450.8	86.0	2,698	26,500	0.768	
Western Asset Mortgage Capital	WMC	10.39	11.15	9.51	-	-	-	-	-	-	-	0.87	0.87	9.57	18.95	7.22	6.03	11.93	435.5	435.5	85.1	215	2,204	0.506	
AVERAGE		13.60	14.49	11.36	1.23	1.27	10.25	10.08	2.22	-	22.90	0.59	0.59	14.43	21.97	9.95	8.50	10.52	2,024.0	2,026.8	85.2	1,414	18,904	0.826	
Commercial Financing																									
Apollo Commercial Real Estate Finance	ARI	18.03	19.58	15.58	1.92	2.13	9.39	8.46	10.94	-	4.41	-2.80	-2.80	13.89	23.08	14.20	12.38	10.21	1,868.6	1,868.6	47.9	1,102	20,099	1.076	
Arbor Realty Trust	ABR	8.25	8.80	6.93	0.90	0.89	9.14	9.31	-1.77	40.00	8.70	-1.08	-1.08	15.44	25.71	14.54	17.89	8.73	506.1	681.3	77.1	274	2,263	0.447	
Ares Commercial Real Estate	ACRE	12.80	14.27	12.18	-	-	-	-	-	-	12.81	-2.22	-2.22	-2.94	9.13	10.44	2.30	8.44	364.6	364.6	72.4	104	1,353	0.371	
Blackstone Mortgage Trust	BXMT	30.87	32.39	27.97	2.50	2.55	12.36	12.12	1.97	-	15.51	-2.31	-2.31	6.76	15.31	11.42	24.54	8.03	2,927.3	2,927.3	71.1	677	21,014	0.718	
Granite Point Mortgage Trust	GPMT	18.85	19.20	18.78	1.26	1.80	14.96	10.47	42.86	-	-	-0.37	-0.37	-0.79	-	-	-	0.00	814.9	814.9	-	186	3,528	0.433	
Hannon Armstrong Sustainable Infrastructure C	HASI	23.25	24.89	18.12	-	-	-	-	-	-	-	3.12	3.12	26.26	9.90	26.75	-	5.68	1,201.9	1,208.5	55.4	200	4,558	0.379	
iStar Inc.	STAR	11.95	12.69	10.03	-	-	-	-	-	-	16.57	-0.75	-0.75	-3.40	15.35	-5.98	12.20	0.00	861.7	861.7	82.9	246	2,973	0.345	B+
Jernigan Capital	JCAP	21.26	24.50	15.92	0.22	2.72	96.64	7.82	1,136.36	-	0.92	-3.36	-3.36	4.17	44.04	-	-	6.59	212.6	212.6	8.9	196	4,248	1.998	
KKR Real Estate Finance Trust	KREF	20.50	22.94	20.42	-	-	-	-	-	-	89.05	-4.65	-4.65	-6.30	-	-	-	1.22	1,069.6	1,069.6	-	50	1,047	0.098	
Ladder Capital	LADR	13.16	15.41	12.18	-	-	-	-	-	-	9.27	-1.86	-1.86	0.06	10.87	0.22	-	9.12	1,047.0	1,047.0	80.9	589	7,773	0.742	
Owens Realty Mortgage Inc	ORM	17.29	19.03	15.66	-	-	-	-	-	-	-	1.95	1.95	-5.66	5.43	5.01	-	2.31	177.2	177.2	22.0	18	307	0.173	
RAIT Financial Trust	RAS	2.00	3.83	1.90	0.20	0.26	9.87	7.79	26.72	180.00	16.02	-8.68	-8.68	-36.64	-30.87	-28.93	-7.16	18.00	185.4	185.4	84.7	549	1,138	0.614	
Resource Capital	RSO	10.25	13.57	7.99	-	-	-	-	-	-	-	0.79	0.79	24.28	-20.98	-12.81	-2.65	1.95	321.7	321.7	79.4	152	1,522	0.473	
Sachem Capital	SACH	4.90	5.33	4.05	-	-	-	-	-	-	2.19	6.21	6.21	0.41	-	-	-	3.16	54.4	54.4	7.5	19	87	0.159	
Starwood Property Trust Inc.	STWD	22.04	23.30	21.30	-	-	-	-	-	-	7.44	-1.56	-1.56	4.73	10.06	6.72	13.25	8.71	5,736.7	5,736.7	52.8	1,404	31,011	0.541	BB
TPG RE Finance Trust	TRTX	19.90	19.90	19.58	-	-	-	-	-	-	-	1.63	1.63	1.63	-	-	-	0.00	1,183.6	1,183.6	-	1,177	23,213	1.961	
AVERAGE		15.96	17.48	14.29	1.17	1.72	25.39	9.33	202.85	110.00	16.63	-1.00	-1.00	2.62	9.75	3.78	9.09	5.76	1,158.3	1,169.7	57.2	434	7,883	0.658	

**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. REIT Industry

(Stock Exchange-Listed, Non-Listed and Private REITs)

(Based on IRS 1120-REIT filings for tax year 2012¹ and financial reports as of December 31, 2016)

	Stock Exchange-Listed			Non-Listed			Public	Private			Industry Total	Listed	Non-Listed	Private	
	Equity	Mortgage	Total	Equity	Mortgage	Total	Total	Equity	Mortgage	Total		(Percent of total)			
Number of Firms	191	42	233	71	17	88	321	1,857	259	2,116	2,437	9.6	3.6	86.8	
	(Millions of dollars)										(Percent of total)				
Total Assets	965,178	429,380	1,394,558	80,367	35,557	115,923	1,510,481	326,749	317,282	644,032	2,154,513	64.7	5.4	29.9	
Total Liabilities	531,472	365,474	896,946	43,652	1,538	45,189	942,135	(No detail available)			942,135	95.2	4.8		
Total Mezzanine Level Items	8,315	111	8,426	657	0	657	9,082	(No detail available)			9,082	92.8	7.2		
Total Shareholder Equity	425,390	63,796	489,187	36,058	34,019	70,077	559,264	(No detail available)			559,264	87.5	12.5		
Total Liabilities plus Shareholder Equity	965,178	429,380	1,394,558	80,367	35,557	115,923	1,510,481	326,749	317,282	644,032	2,154,513	64.7	5.4	29.9	
Equity Market Capitalization (As of December 31, 2016)															
Based on Outstanding Shares	953,511	54,696	1,008,208							1,008,208	100.0	0.0	0.0		
Based on Outstanding Shares plus OP Units	992,630	54,921	1,047,551							1,047,551	100.0	0.0	0.0		
Estimated Gross Asset Value	1,400,029	429,380	1,829,409	123,574	35,557	159,130	1,988,540	476,150	317,282	793,433	2,781,972	65.8	5.7	28.5	
Business Charter															
	(Percent of total)														
By Number of Firms															
Corporation	75.7	87.8	77.8												
Business Trust	24.3	12.2	22.2												
By Equity Market Capitalization															
Corporation	75.6	96.3	76.6												
Business Trust	24.4	3.7	23.4												
Business Structure															
	(Percent of total)														
By Number of Firms															
Traditional	26.8	53.8	29.4												
UpREIT	66.7	46.2	64.7												
DownREIT	6.5	0.0	5.9												
By Equity Market Capitalization															
Traditional	30.6	83.6	32.2												
UpREIT	62.5	16.4	61.1												
DownREIT	6.9	0.0	6.7												
Business Advisement															
	(Percent of total)						(Percent of total)								
By Number of Firms															
Internal	83.8	18.4	71.7				2.5				52.5				
External	16.2	81.6	28.3				97.5				47.5				
By Equity Market Capitalization															
Internal	93.8	28.9	90.2												
External	6.2	71.1	9.8												

Source: NAREIT compilation of data provided by FTSE Russell and SNL Financial.

¹ IRS data are adjusted consistent with industry growth over the period 2012 - 2016.

Summary of Financial Leverage by Property Sector 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 July 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	7.34	4.94	3.76	2.90	0.66	4.06	10.89	8.79	3.22	17.78	14.26	3.61
Quarter (including current quarter to date)												
2016: 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
Q3	1.87	1.67	3.76	1.08	0.89	4.06	2.83	2.72	3.22	3.08	2.66	3.61
Month												
2017: 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
Jul	1.87	1.67	3.76	1.08	0.89	4.06	2.83	2.72	3.22	3.08	2.66	3.61
Historical (compound annual rates at month-end)												
1-Year	-1.93	-5.57		-5.76	-9.41		1.98	-1.51		5.34	1.52	
3-Year	5.09	1.38		7.47	3.44		0.87	-2.37		4.71	1.18	
5-Year	8.00	4.14		8.21	4.13		5.82	2.39		11.18	7.23	
10-Year	3.48	-0.52		6.28	1.89		1.05	-2.45		1.18	-2.97	
15-Year	9.96	5.58		10.43	5.61		9.52	5.66		9.66	5.45	
20-Year	7.33	2.90		9.20	3.94		5.02	1.41		8.59	4.50	
25-Year	9.41	4.90		12.02	6.09		7.36	3.80		9.00	4.82	

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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