

NAREIT®
REITWatch®

September 2017
(Data as of August 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 August 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 = \$1.126 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1.054 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 227 REITs are in the FTSE NAREIT All REITs Index
- 194 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 August 31, 2017:

	FTSE NAREIT				NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000		Industrial Average
2017: YTD	7.36	6.89	11.93	4.42	20.34	13.01
1-Year	2.75	1.85	16.23	14.91	24.73	22.29
3-Year	8.39	8.37	9.54	7.67	13.30	11.46
5-Year	9.79	9.87	14.34	13.15	17.40	13.70
10-Year	6.62	6.60	7.61	7.38	10.70	7.93
15-Year	10.26	10.75	9.06	10.37	11.16	9.12
20-Year	9.05	9.58	7.18	7.59	7.24	7.90
25-Year	10.65	11.07	9.59	9.85	10.23	10.50
30-Year	9.27	10.30	9.37	8.80	9.23	7.28
35-Year	10.48	12.20	11.81	10.76	10.77	9.55
40-Year	10.98	12.66	11.59	-	10.97	8.43
1972 - 2017	9.76	11.90	10.48	-	9.11	7.27

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.10%
- FTSE NAREIT All Equity REITs: 3.78%
- S&P 500: 2.00%

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

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

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

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Leverage and Coverage Ratios

(Data as of 2017: Q2)

Equity REITs

- Debt Ratio: 31.7%
- Coverage Ratio: 4.5x
- Fixed Charge Ratio: 4.1x
- 71 Equity REITs are rated investment grade, 69 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.2%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 71 REITs are rated investment grade, 65 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

- August 2017: \$6.8 billion
- August 2012: \$3.7 billion
- August 2007: \$4.3 billion

Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	9	2,917
Secondary Common	66	25,316
Secondary Preferred	35	8,491
Secondary Debt	94	37,243
Total	204	73,967

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

August 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	7.36	4.78	4.10	7.52	4.90	4.12	7.90	5.43	3.85	6.89	4.46	3.78	3.69	1.20	4.00	18.27	12.35	9.59
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	1.82	1.46	4.10	1.92	1.55	4.12	2.39	2.01	3.85	1.92	1.55	3.78	0.96	0.54	4.00	1.97	1.62	9.59
Month																		
2017: 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
Aug	0.62	0.40	4.10	0.69	0.47	4.12	1.18	0.93	3.85	0.64	0.42	3.78	-0.25	-0.52	4.00	1.53	1.40	9.59
Week (including current week to date)																		
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
4-Aug-17	-0.21	-0.27	4.13	-0.18	-0.24	4.16	0.00	-0.08	3.88	-0.24	-0.31	3.81	-0.25	-0.33	3.99	0.83	0.83	9.76
11-Aug-17	-1.92	-1.94	4.21	-1.93	-1.95	4.24	-1.76	-1.77	3.95	-2.10	-2.11	3.90	-2.22	-2.24	4.09	0.80	0.78	9.69
18-Aug-17	0.29	0.20	4.20	0.30	0.21	4.23	0.32	0.20	3.95	0.30	0.20	3.89	0.08	-0.03	4.09	0.45	0.45	9.65
25-Aug-17	1.99	1.97	4.12	2.02	2.00	4.15	2.15	2.13	3.87	2.12	2.10	3.81	1.94	1.91	4.01	0.34	0.33	9.59
31-Aug-17	0.55	0.51	4.10	0.55	0.52	4.12	0.43	0.41	3.85	0.58	0.55	3.78	0.32	0.28	4.00	0.17	0.06	9.59
Historical (compound annual rates at month-end)																		
1-Year	2.75	-1.41		2.89	-1.31		1.50	-2.25		1.85	-1.95		-1.08	-4.88		21.53	9.95	
3-Year	8.39	4.00		8.32	3.92		8.04	4.07		8.37	4.43		7.64	3.63		9.10	-2.08	
5-Year	9.79	5.27		9.60	5.06		8.87	4.77		9.87	5.92		9.30	5.24		7.99	-3.23	
10-Year	6.62	1.72		6.44	1.51		6.21	1.67		6.60	2.35		6.29	1.98		7.09	-5.23	
15-Year	10.26	4.85		10.12	4.70		10.64	5.72		10.75	5.89		10.54	5.64		4.32	-7.26	
20-Year	9.05	3.11		8.95	2.99		-	-		9.58	4.08		9.42	3.90		3.87	-7.64	
25-Year	10.65	4.25		10.56	4.15		-	-		11.07	5.17		10.95	5.01		6.97	-4.87	
30-Year	9.27	2.10		9.20	2.02		-	-		10.30	3.81		10.20	3.68		5.24	-6.68	
35-Year	10.48	2.90		10.42	2.83		-	-		12.20	5.28		12.10	5.17		6.05	-5.79	
40-Year	10.98	2.98		10.93	2.92		-	-		12.66	5.18		12.58	5.09		6.50	-5.35	

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

August 31, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	August	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	171	8.63	0.64	6.89	3.78	1,053,696,260	1,091,058,682
FTSE NAREIT Equity REITs	161	8.52	-0.25	3.69	4.00	893,090,697	930,073,680
Industrial	11	30.72	3.63	19.25	2.83	73,603,482	76,352,337
Office	24	13.17	-1.10	0.03	3.17	100,236,999	108,481,561
Retail	30	0.95	-1.66	-11.40	4.81	175,495,428	186,902,286
Shopping Centers	16	3.68	-3.14	-14.47	4.56	59,635,357	60,973,949
Regional Malls	7	-5.20	-2.86	-13.61	4.95	81,550,740	91,571,279
Free Standing	7	17.02	3.81	0.70	4.88	34,309,330	34,357,058
Residential	22	4.54	0.02	9.62	2.96	152,226,720	158,515,340
Apartments	15	2.86	-0.32	7.83	3.14	118,716,241	122,647,110
Manufactured Homes	3	14.15	1.64	22.05	2.62	15,309,407	16,197,766
Single Family Homes	4	26.65	1.57	16.19	1.57	18,201,072	19,670,464
Diversified	17	10.27	-2.94	0.30	4.93	64,183,019	66,385,583
Lodging/Resorts	18	24.34	-3.30	-2.81	4.92	53,146,211	53,562,367
Health Care	19	6.41	-0.06	9.79	5.12	107,920,247	108,801,980
Self Storage	5	-8.14	-0.54	-4.88	4.09	54,326,953	55,878,512
Timber	4	8.28	-1.01	10.79	3.73	30,646,414	30,646,414
Infrastructure	6	10.04	7.46	34.07	2.39	129,959,149	130,338,589
Data Centers	6	26.41	4.08	31.79	2.37	72,598,164	75,769,635
Specialty	9	19.95	0.34	14.20	5.92	39,353,475	39,424,078
FTSE NAREIT Mortgage REITs	33	22.85	1.53	18.27	9.59	64,098,444	64,173,933
Home Financing	23	25.87	1.99	22.09	10.08	49,370,281	49,439,158
Commercial Financing	10	14.33	0.02	6.52	7.89	14,728,163	14,734,775

Source: FTSETM, NAREIT®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

August 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	17,010.94	6.89	4,789.18	11.93	47,033.68	13.01	6,880.59	4.42	7,366.17	20.34	2.12	-0.33
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	17,010.94	1.92	4,789.18	2.37	47,033.68	3.35	6,880.59	-0.54	7,366.17	4.91	2.12	-0.19
Month												
2016: 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
Aug	17,010.94	0.64	4,789.18	0.31	47,033.68	0.65	6,880.59	-1.27	7,366.17	1.43	2.12	-0.18
Historical (compound annual rates)												
1-Year	1.85		16.23		22.29		14.91		24.73			
3-Year	8.37		9.54		11.46		7.67		13.30			
5-Year	9.87		14.34		13.70		13.15		17.40			
10-Year	6.60		7.61		7.93		7.38		10.70			
15-Year	10.75		9.06		9.12		10.37		11.16			
20-Year	9.58		7.18		7.90		7.59		7.24			
25-Year	11.07		9.59		7.93		9.85		10.23			
30-Year	10.30		9.37		7.28		8.80		9.23			
35-Year	12.20		11.81		9.55		10.76		10.77			
40-Year	12.66		11.59		8.43		-		10.97			

Source: NAREIT®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

August 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	175	62,803	8	2,859	60	23,292	26	7,051	81	29,600
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	43	18,637	1	220	8	5,626	14	4,866	20	7,925
Monthly Totals										
2015: 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
Aug	26	7,337	0	0	3	716	8	1,519	15	5,102

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 - August 2017

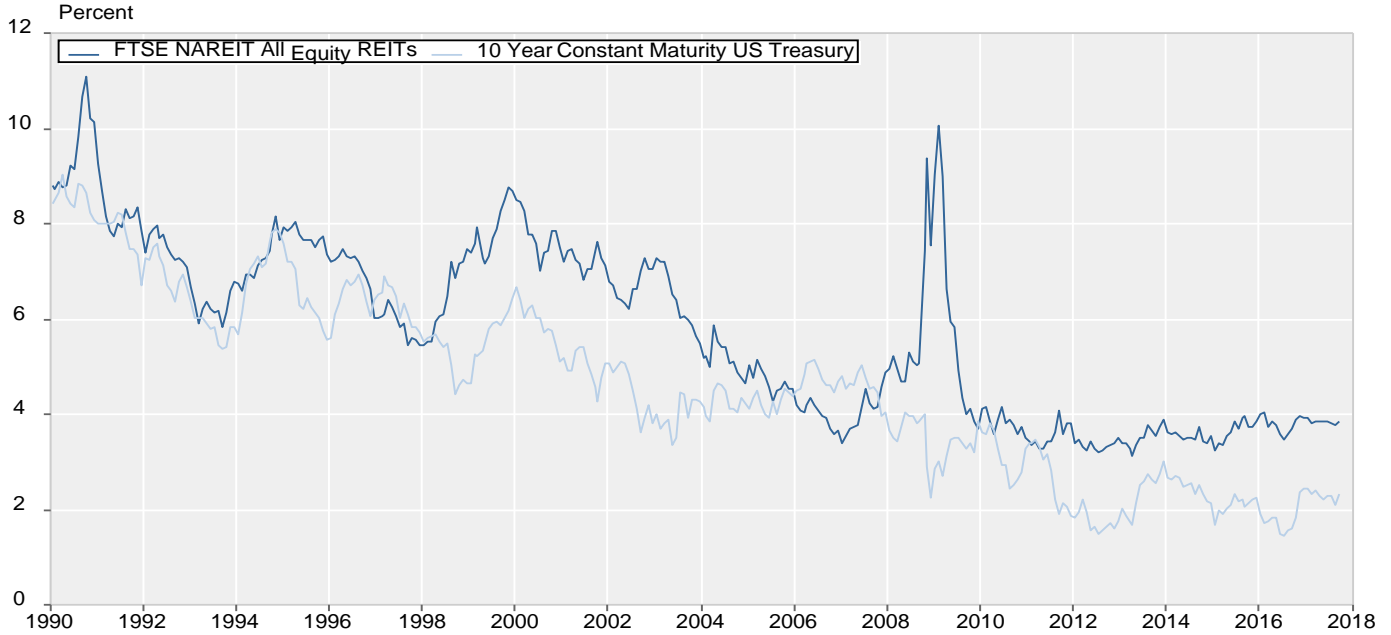
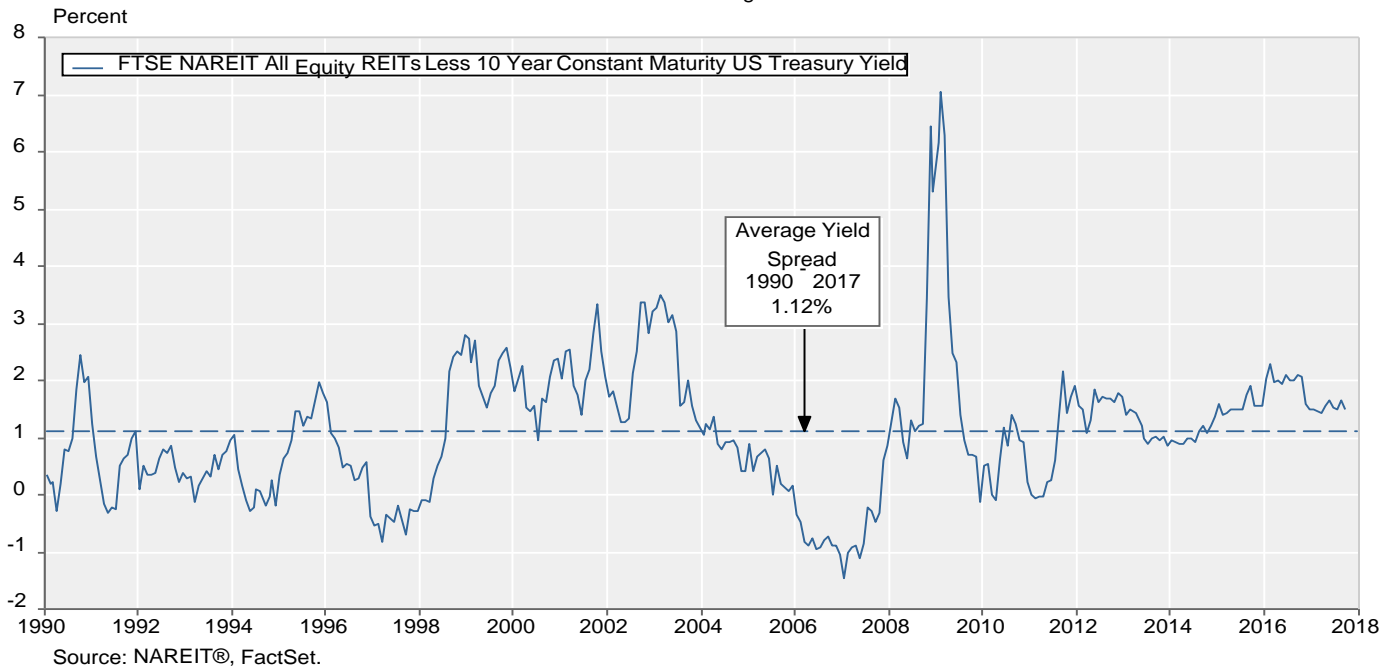


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

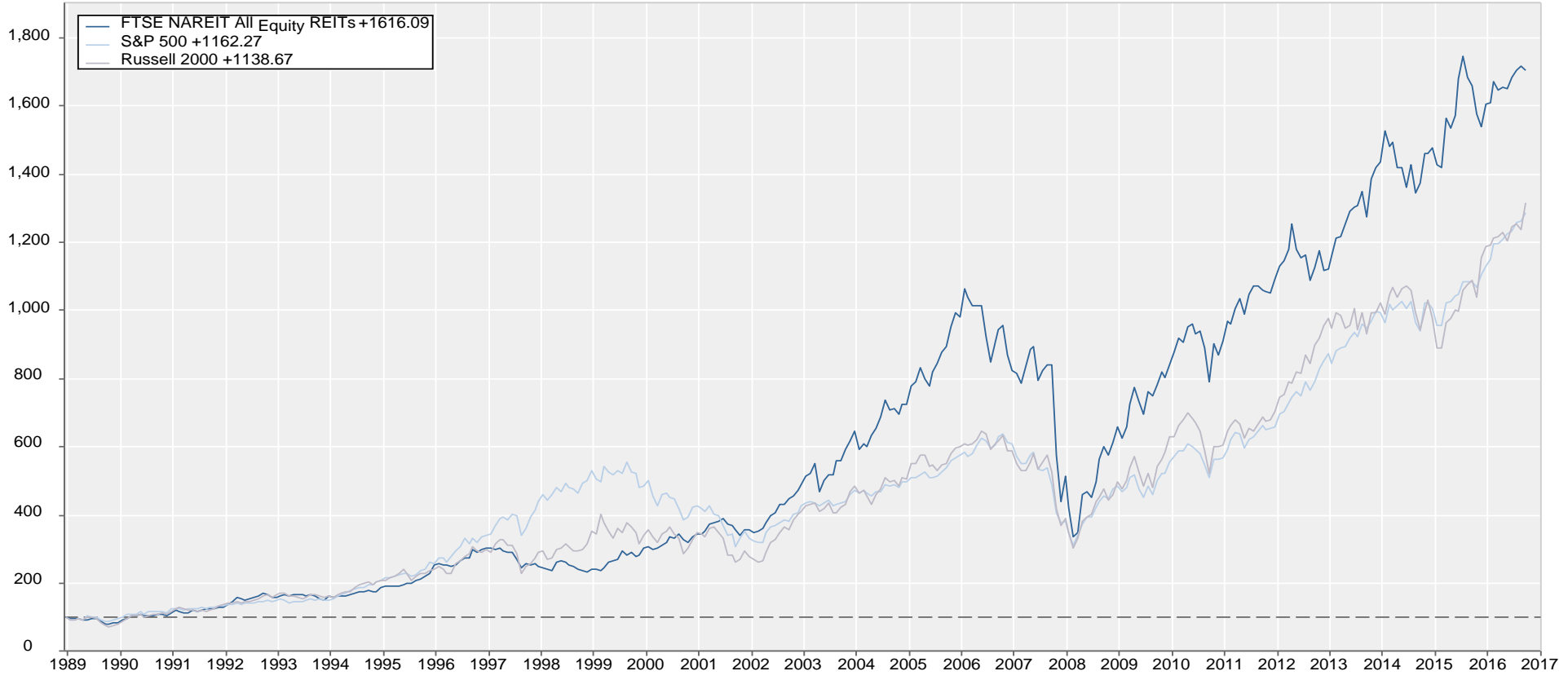
January 1990 - August 2017



Total Return Index Comparison

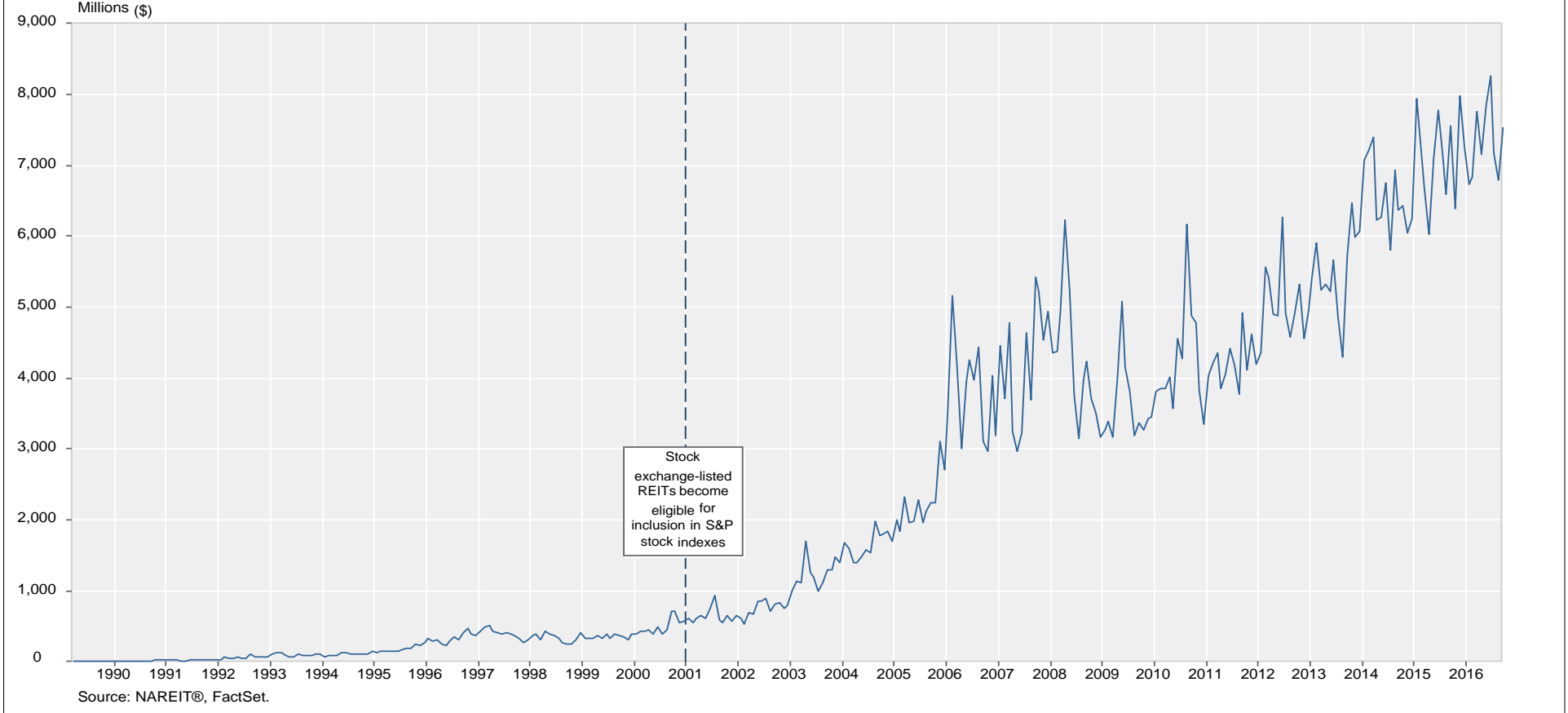
Monthly Returns
 December 1989 - August 2017

Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume FTSE NAREIT All REITs March 1990 - August 2017



Comparative Total Return Investment Performance

August 31, 2017
(Data in percent)

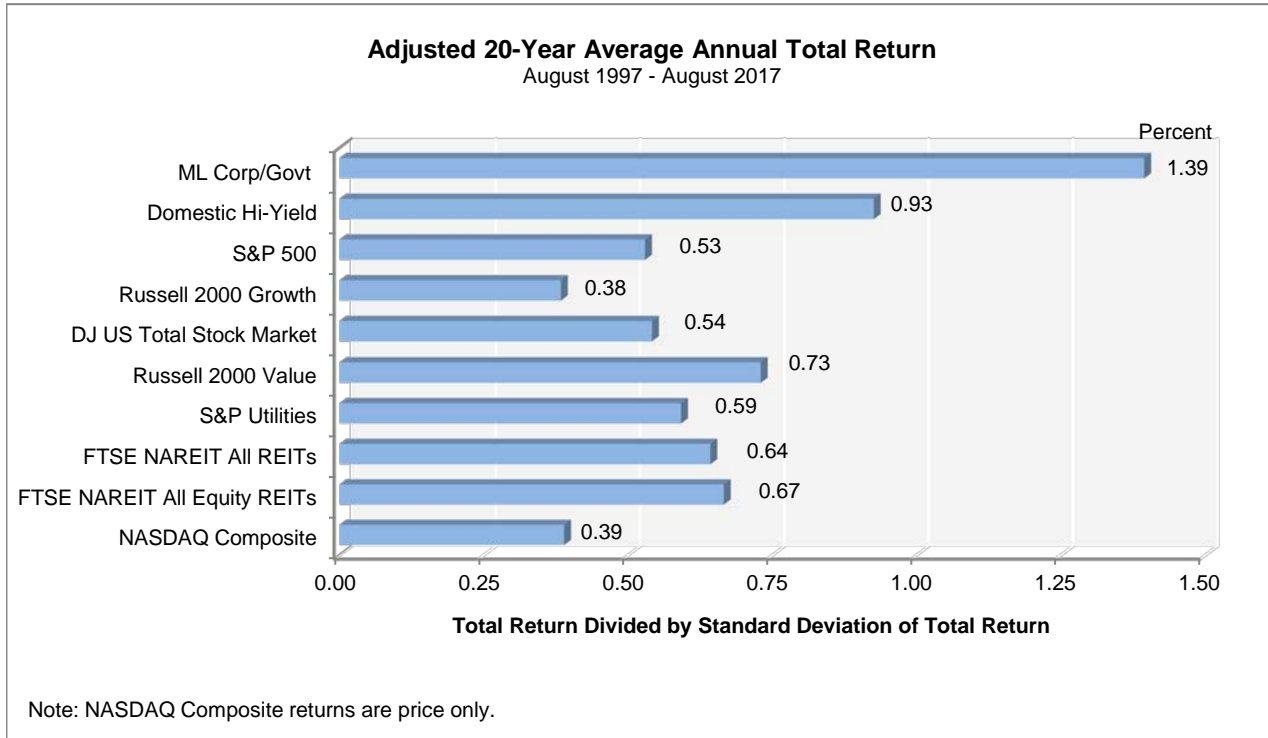
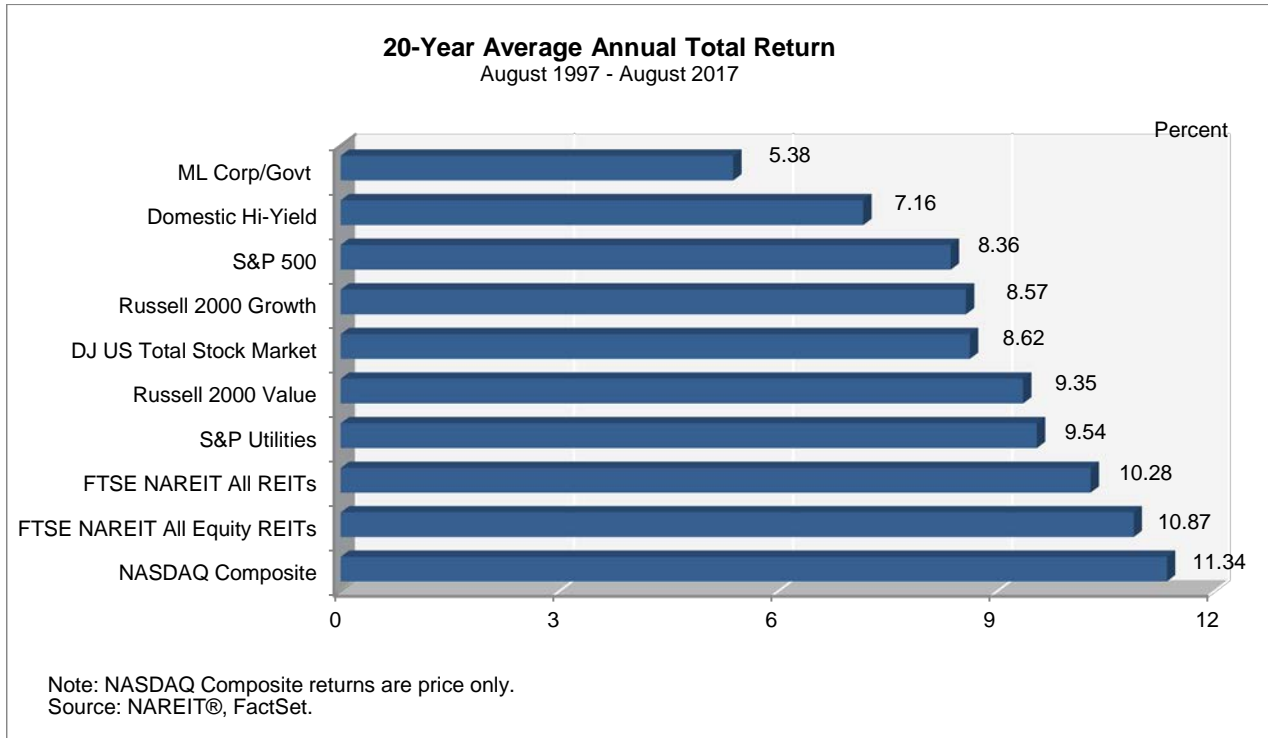
Period Series Beginning>	FTSE NAREIT	Dow Jones		NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	US Total Stock Market (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	NPI (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	6.89	11.06	11.24	19.42	23.13	5.05	11.93	18.01	15.03	-1.31	4.42	10.78	4.14	2.56	6.05	-
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	1.92	2.80	2.08	4.69	6.05	0.19	2.37	4.13	5.77	-1.84	-0.54	0.73	1.42	1.18	1.07	-
Monthly Returns																
2017: 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	-
Aug	0.64	0.26	0.18	1.27	1.84	-1.16	0.31	1.48	3.25	-2.46	-1.27	-0.12	1.01	0.72	-0.04	-
Compound Annual Returns																
Complete History	11.90	7.27	-	9.23	12.93	11.94	10.48	11.21	8.36	13.01	11.56	9.76	7.49	7.55	9.12	-
1-Year	1.85	19.28	16.05	23.31	25.52	12.35	16.23	19.05	15.64	13.47	14.91	16.39	0.28	0.81	8.63	-
3-Year	8.37	8.68	9.02	11.96	13.62	7.14	9.54	11.42	12.24	7.07	7.67	8.20	2.79	2.45	4.77	-
5-Year	9.87	10.89	14.19	15.95	16.65	13.18	14.34	15.23	12.81	12.51	13.15	13.75	2.28	2.04	6.47	-
10-Year	6.60	5.09	7.76	9.49	11.65	5.55	7.61	9.47	7.74	6.46	7.38	8.21	4.48	4.25	8.02	-
15-Year	10.75	6.39	-	11.16	13.12	8.51	9.06	9.44	10.67	9.81	10.37	10.83	4.48	4.25	9.26	-
20-Year	9.58	5.43	-	7.24	8.97	6.65	7.18	7.38	8.24	8.57	7.59	6.16	5.31	5.11	6.90	-
25-Year	11.07	7.93	-	10.23	12.73	9.18	9.59	9.68	8.22	10.97	9.85	8.28	5.63	5.47	7.75	-
30-Year	10.30	7.28	-	9.23	11.82	8.86	9.37	9.57	-	10.00	8.80	7.18	6.54	6.51	8.27	-
35-Year	12.20	9.55	-	10.77	-	11.52	11.81	11.76	-	12.25	10.76	8.90	7.59	7.76	-	-
40-Year	12.66	8.43	-	10.97	-	11.43	11.59	11.40	-	-	-	-	7.36	7.44	-	-
Annualized Volatility of Returns																
Complete History	16.92	15.20	15.55	20.97	24.35	14.73	15.05	15.78	14.80	17.26	19.32	22.41	5.93	6.17	8.31	-
1-Year	2.75	-	1.69	1.82	2.24	2.24	1.58	1.66	3.55	4.31	3.67	3.27	0.98	0.65	0.81	-
3-Year	13.83	10.51	10.19	12.49	13.43	10.24	9.99	10.63	13.11	14.59	14.50	15.10	3.39	1.81	5.90	-
5-Year	12.89	10.01	9.72	11.57	12.18	9.79	9.48	9.97	13.32	13.60	13.73	14.47	3.30	2.15	5.20	-
10-Year	24.81	14.19	15.56	17.67	18.09	16.33	15.10	14.65	13.97	20.01	19.91	20.35	4.00	2.56	10.60	-
15-Year	22.25	13.45	-	17.18	18.13	15.01	13.87	13.44	13.74	18.29	18.45	19.16	4.12	2.56	9.27	-
20-Year	20.37	14.57	-	23.46	25.65	15.71	14.92	15.43	15.93	18.02	19.83	22.98	4.06	2.58	9.13	-
25-Year	18.84	13.99	14.49	22.00	24.35	14.78	14.15	14.76	15.05	16.69	18.58	21.79	4.15	2.77	8.38	-
30-Year	18.04	14.66	15.06	21.93	24.50	15.06	14.76	15.51	-	17.38	19.26	22.30	4.29	3.24	8.55	-
35-Year	17.14	15.04	15.11	21.39	24.35	14.96	14.74	15.54	-	17.07	19.04	22.07	5.08	4.41	-	-
40-Year	16.93	14.92	15.23	21.15	24.35	14.90	14.81	15.73	-	-	-	-	6.02	6.24	-	-

¹ Price only returns
Source: NAREIT®, FactSet.

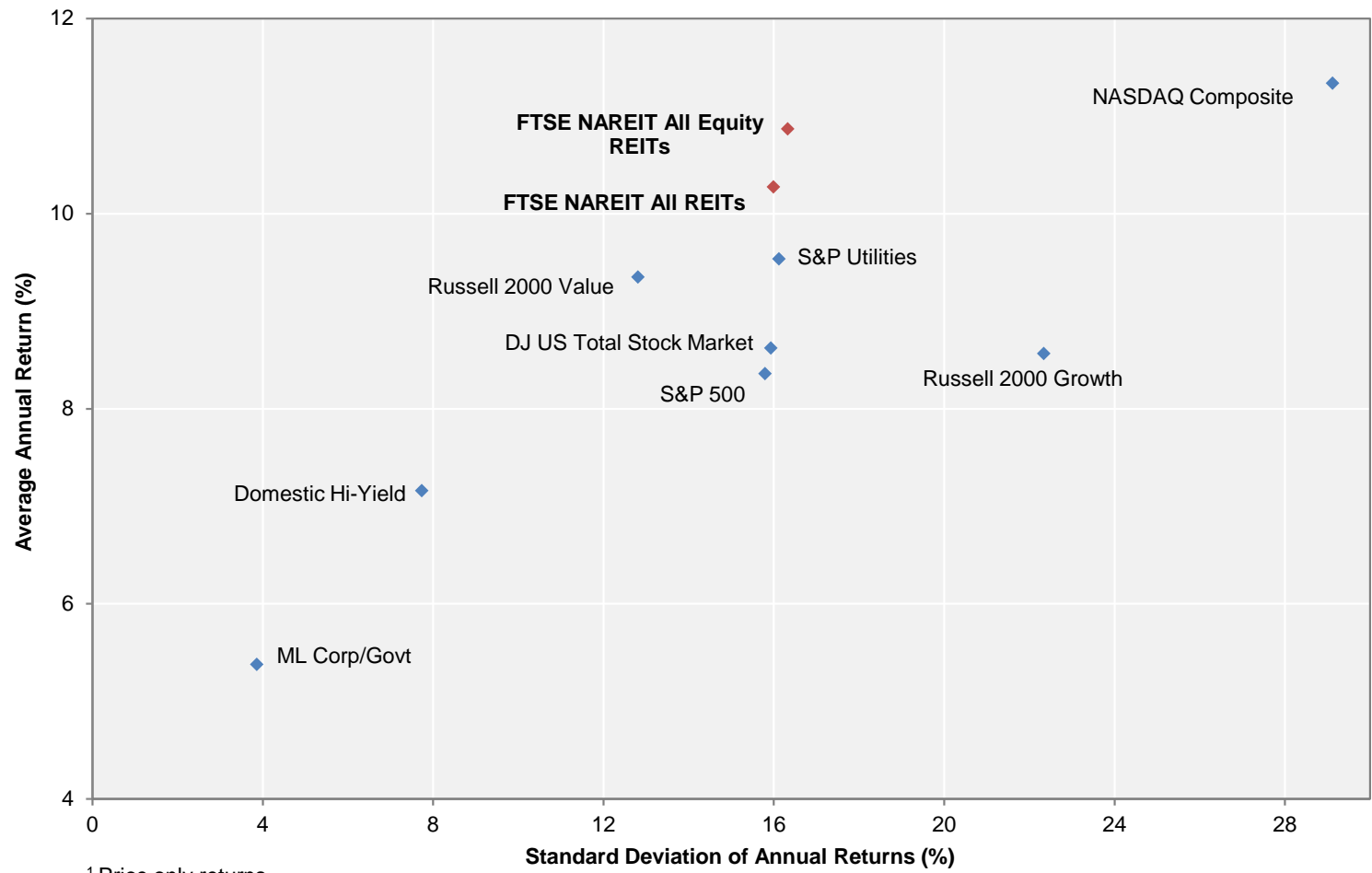
Comparative Total Return Investment Correlation

	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: August 2007 - August 2017															
FTSE NAREIT All Equity REITs	1.000	0.769	0.711	0.671	0.777	0.761	0.711	0.482	0.785	0.761	0.716	0.235	0.069	0.722	0.729
DJ US Total Stock Market	0.588	1.000	0.957	0.915	0.976	0.997	0.974	0.480	0.917	0.938	0.932	0.010	-0.129	0.743	0.965
NASDAQ Composite ¹	0.447	0.892	1.000	0.982	0.898	0.950	0.961	0.422	0.861	0.909	0.929	-0.040	-0.162	0.726	0.889
NASDAQ 100 ¹	0.380	0.858	0.972	1.000	0.840	0.914	0.948	0.438	0.774	0.831	0.863	-0.022	-0.138	0.720	0.845
S&P 500/ Citigroup Value	0.621	0.948	0.742	0.708	1.000	0.978	0.912	0.442	0.923	0.915	0.881	-0.007	-0.141	0.695	0.970
S&P 500	0.563	0.989	0.843	0.828	0.960	1.000	0.977	0.494	0.895	0.913	0.905	0.022	-0.113	0.728	0.974
S&P 500/ Citigroup Growth	0.474	0.959	0.876	0.880	0.860	0.968	1.000	0.524	0.827	0.871	0.889	0.049	-0.079	0.730	0.934
S&P Utilities	0.390	0.401	0.201	0.203	0.469	0.416	0.336	1.000	0.336	0.359	0.369	0.380	0.240	0.408	0.475
Russell 2000 Value	0.727	0.846	0.726	0.636	0.843	0.798	0.705	0.361	1.000	0.985	0.941	-0.062	-0.192	0.663	0.876
Russell 2000	0.637	0.888	0.866	0.780	0.810	0.821	0.775	0.311	0.953	1.000	0.985	-0.071	-0.207	0.695	0.875
Russell 2000 Growth	0.537	0.874	0.920	0.846	0.751	0.800	0.790	0.265	0.865	0.976	1.000	-0.077	-0.216	0.709	0.849
ML Corp/Govt Bond	0.164	0.043	-0.024	0.002	0.046	0.066	0.077	0.312	-0.030	-0.053	-0.071	1.000	0.810	0.201	0.010
ML Mortgage	0.080	0.039	-0.025	0.005	0.042	0.063	0.077	0.231	-0.049	-0.067	-0.080	0.870	1.000	0.013	-0.105
Domestic High Yield Corp Bond	0.592	0.613	0.547	0.491	0.584	0.584	0.546	0.317	0.617	0.610	0.574	0.201	0.145	1.000	0.658
Dow Jones Industrial Average ¹	0.530	0.930	0.744	0.730	0.945	0.952	0.893	0.399	0.772	0.761	0.720	0.019	0.032	0.531	1.000
Period For Lower Left: August 1987 - August 2017															

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



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

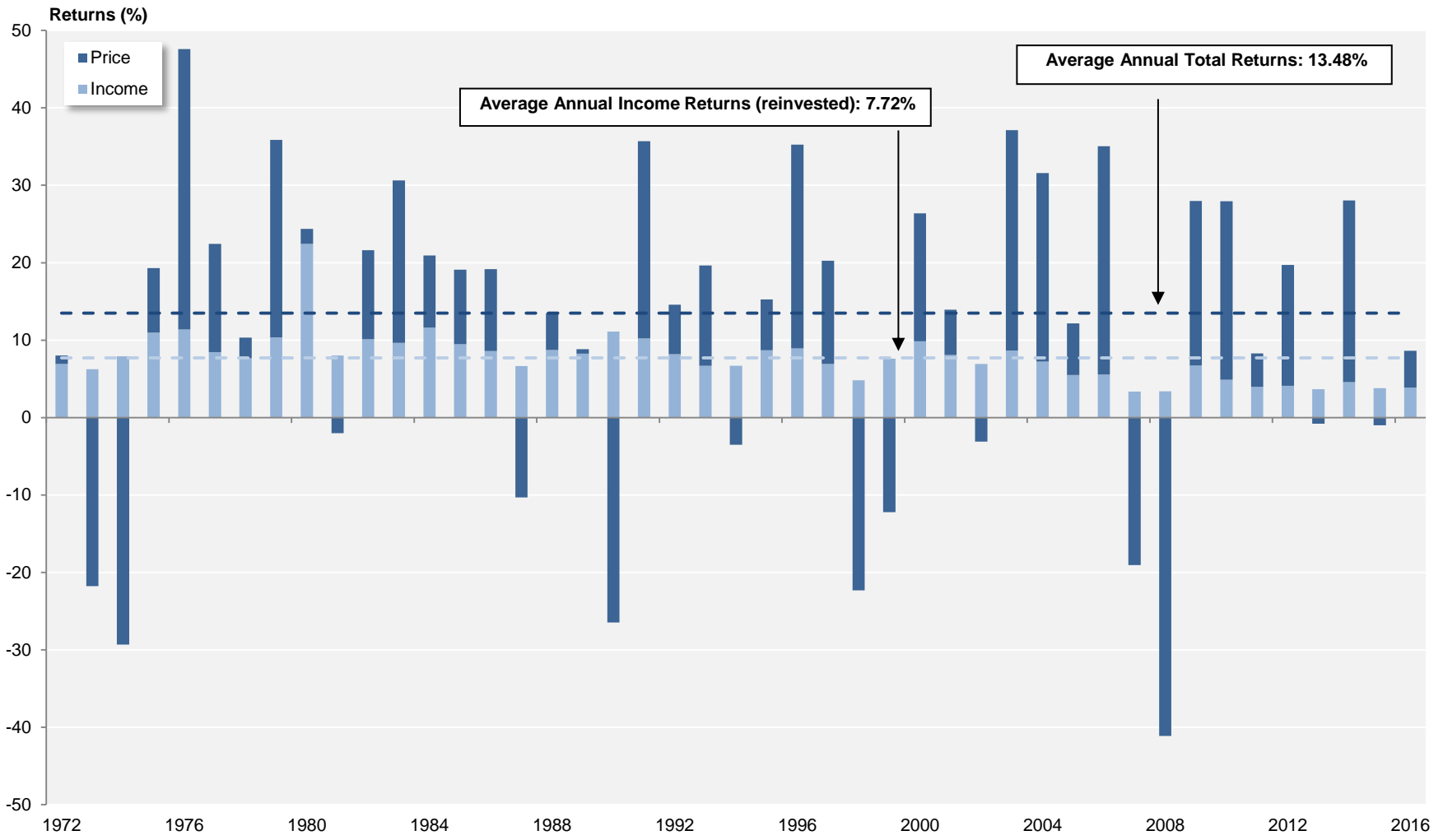


¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT All Equity REITs

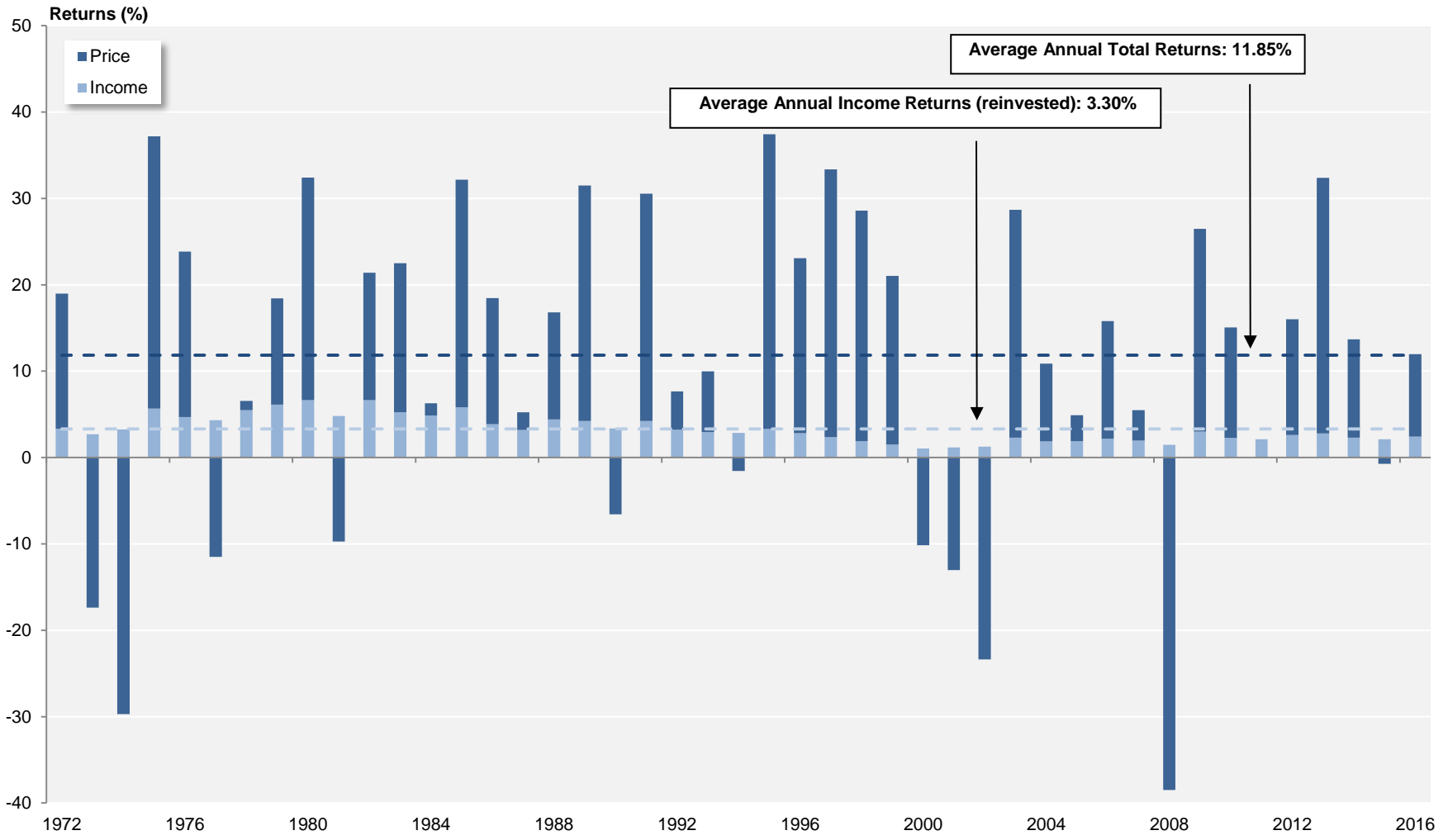
Annual Returns

1972 - 2016



Source: FTSE™, NAREIT®.

S&P 500
Annual Returns
 1972 - 2016

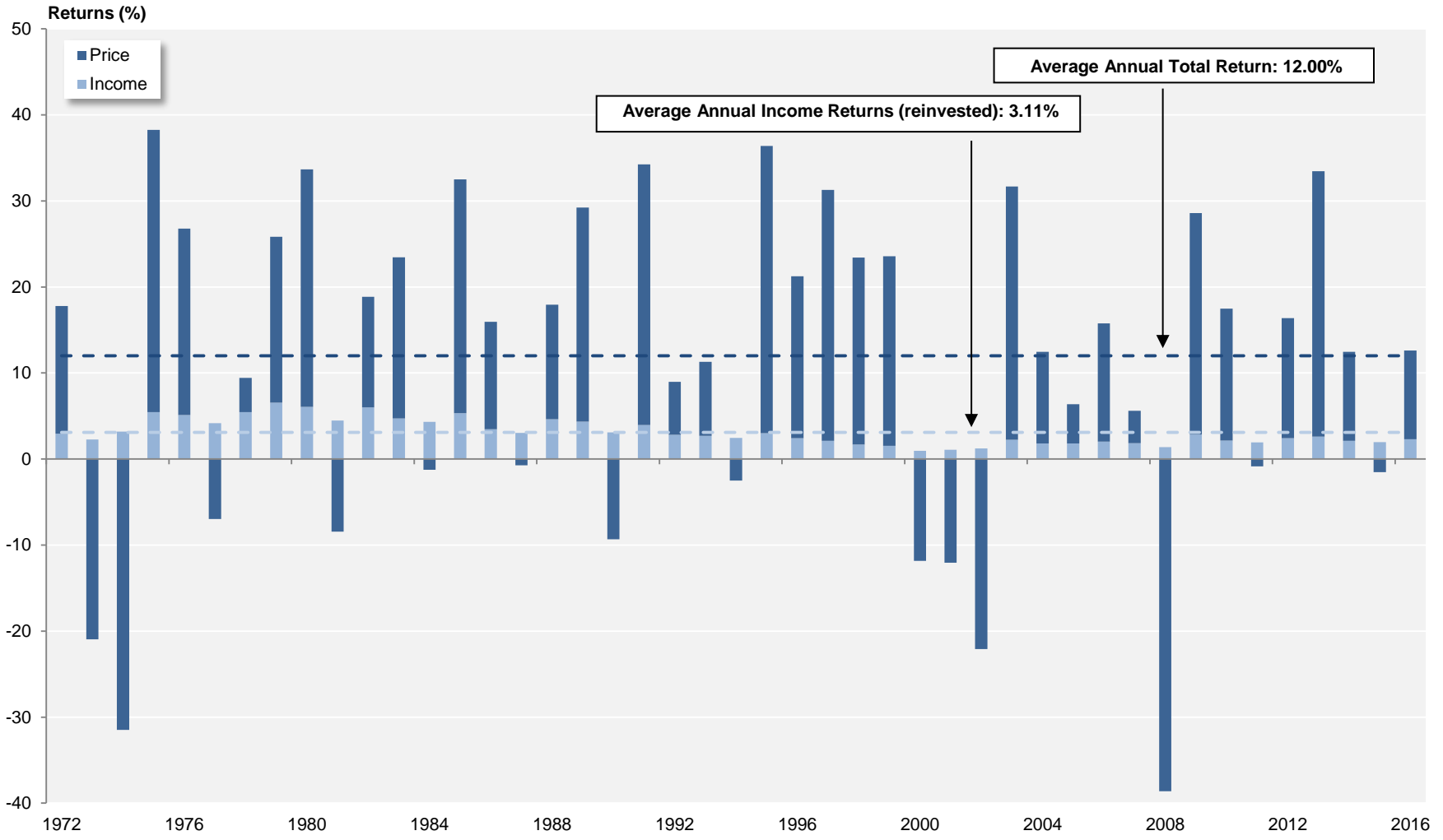


Source: NAREIT®, FactSet.

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									
August 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				70,841.4	101,939.3		8.47	9.05
12	Industrial				66,125.0	73,669.1		7.91	6.54
33	Retail				154,516.4	177,100.2		18.48	15.73
18	Shopping Centers				47,216.7	59,886.1		5.65	5.32
7	Regional Malls				81,550.7	81,550.7		9.75	7.24
8	Free Standing				25,749.0	35,663.4		3.08	3.17
23	Residential				115,219.2	152,282.9		13.78	13.52
15	Apartments				115,219.2	118,716.2		13.78	10.54
3	Manufactured Homes				0.0	15,309.4		0.00	1.36
3	Single Family Homes				0.0	18,257.2		0.00	0.00
19	Diversified				22,075.4	64,303.4		2.64	5.71
21	Lodging/Resorts				27,931.0	53,369.9		3.34	4.74
6	Self Storage				49,885.6	54,363.7		5.97	4.83
19	Health Care				93,820.2	107,920.3		11.22	9.58
4	Timber				30,198.9	30,646.4		3.61	2.72
3	Infrastructure				109,960.7	129,970.5		13.15	11.54
6	Data Centers				64,992.9	72,598.2		7.77	6.45
11	Specialty				27,692.8	39,770.4		3.31	3.53
40	Mortgage REITs				2,803.7	68,018.2		0.34	6.04
24	Home Financing				928.9	49,443.2		0.11	4.39
16	Commercial Financing				1,874.8	18,575.0		0.22	1.65
227	Industry Totals				836,063.2	1,125,952.4		100.00	100.00
Distribution of REITs by S&P Index									
31	S&P 500 Large Cap					634,947		75.94	56.39
37	S&P 400 Mid Cap					154,357		18.46	13.71
32	S&P 600 Small Cap					46,760		5.59	4.15
100	Total S&P REITs					836,063.2		100.00	74.25

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
August 31, 2017	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	62,922.7
2 Simon Property Group, Inc.	48,967.7
3 Crown Castle International Corp	43,658.9
4 Equinix, Inc.	36,494.7
5 Public Storage	35,697.5
6 Prologis, Inc.	33,600.8
7 Welltower, Inc.	26,810.7
8 AvalonBay Communities, Inc.	25,866.6
9 Equity Residential	24,554.3
10 Weyerhaeuser Company	24,520.5
11 Ventas, Inc.	24,287.6
12 Digital Realty Trust, Inc.	18,907.8
13 Boston Properties, Inc.	18,555.2
14 GGP, Inc.	18,314.2
15 Essex Property Trust, Inc.	17,447.3
16 Realty Income Corporation	15,717.3
17 Vornado Realty Trust	14,104.2
18 HCP, Inc.	13,968.1
19 Host Hotels & Resorts, Inc.	13,404.2
20 Mid-America Apartment Communities, Inc.	12,091.3
21 Alexandria Real Estate Equities, Inc.	11,048.1
22 Regency Centers Corporation	10,939.4
23 Duke Realty Corporation	10,568.2
24 Iron Mountain, Inc.	10,411.5
25 UDR, Inc.	10,380.1
26 SL Green Realty Corp.	9,809.0
27 Extra Space Storage Inc.	9,778.6
28 Federal Realty Investment Trust	9,169.3
29 Kimco Realty Corporation	8,351.4
30 Macerich Company	7,481.7
31 Apartment Investment and Management Company Class A	7,117.8
31 Subtotal	634,946.5
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	7,842.2
2 Kilroy Realty Corporation	6,804.2
3 American Campus Communities, Inc.	6,380.6
4 Omega Healthcare Investors, Inc.	6,272.3
5 Liberty Property Trust	6,271.3
6 National Retail Properties, Inc.	6,238.5
7 Douglas Emmett, Inc.	6,022.6
8 Lamar Advertising Company Class A	5,557.2
9 CyrusOne, Inc.	5,529.4
10 DCT Industrial Trust Inc.	5,366.3
11 Highwoods Properties, Inc.	5,328.5
12 EPR Properties	5,129.7
13 Medical Properties Trust, Inc.	4,790.2
14 Senior Housing Properties Trust	4,684.4
15 Hospitality Properties Trust	4,494.4
16 Weingarten Realty Investors	4,113.6
17 CoreSite Realty Corporation	4,061.1
18 Cousins Properties Incorporated	3,916.7
19 Healthcare Realty Trust Incorporated	3,877.5
20 Rayonier Inc.	3,737.3
21 First Industrial Realty Trust, Inc.	3,633.1
22 Sabra Health Care REIT, Inc.	3,491.6
23 GEO Group Inc	3,431.2
24 Life Storage, Inc.	3,421.6
25 Uniti Group Inc	3,379.1
26 Corporate Office Properties Trust	3,317.1
27 LaSalle Hotel Properties	3,213.2
28 Taubman Centers, Inc.	3,170.6
29 CoreCivic, Inc.	3,163.3
30 JBG SMITH Properties	3,098.6
31 Education Realty Trust, Inc.	2,827.8
32 Urban Edge Properties	2,704.3
33 Tanger Factory Outlet Centers, Inc.	2,257.1
34 Mack-Cali Realty Corporation	2,057.2
35 Potlatch Corporation	1,941.1
36 Washington Prime Group Inc.	1,548.3
37 Quality Care Properties, Inc.	1,284.2
37 Subtotal	154,357.1
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,673.2
2 EastGroup Properties, Inc.	3,012.1
3 Acadia Realty Trust	2,430.9
4 Lexington Realty Trust	2,370.3
5 DiamondRock Hospitality Company	2,200.9
6 Retail Opportunity Investments Corp.	2,177.0
7 LTC Properties, Inc.	1,924.5
8 American Assets Trust, Inc.	1,913.8
9 Apollo Commercial Real Estate Finance, Inc.	1,874.8
10 Government Properties Income Trust	1,784.1
11 Kite Realty Group Trust	1,681.5
12 Chesapeake Lodging Trust	1,537.9
13 Summit Hotel Properties, Inc.	1,526.8
14 Four Corners Property Trust, Inc.	1,525.2
15 CareTrust REIT Inc	1,399.5
16 CBL & Associates Properties, Inc.	1,368.8
17 Agree Realty Corporation	1,314.1
18 Saul Centers, Inc.	1,302.9
19 Parkway, Inc.	1,129.5
20 Franklin Street Properties Corp.	1,069.1
21 Ramco-Gershenson Properties Trust	1,043.4
22 Universal Health Realty Income Trust	1,029.7
23 National Storage Affiliates Trust	987.8
24 Getty Realty Corp.	953.8
25 Capstead Mortgage Corporation	928.9
26 Chatham Lodging Trust	778.9
27 Hersha Hospitality Trust Class A	774.9
28 Independence Realty Trust, Inc.	711.3
29 Pennsylvania Real Estate Investment Trust	699.5
30 Urstadt Biddle Properties Inc. Class A	614.8
31 Armada Hoffer Properties, Inc.	588.5
32 Cedar Realty Trust, Inc.	431.2
32 Subtotal	46,759.6
100 Total	836,063.2

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

August 31, 2017

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	18,555.2	18.20	2.22	1.65
2	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	11,048.1	10.84	1.32	0.98
3	SL Green Realty Corp.	SLG	Equity		S&P 500	9,809.0	9.62	1.17	0.87
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,804.2	6.67	0.81	0.60
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	6,022.6	5.91	0.72	0.53
6	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,328.5	5.23	0.64	0.47
7	Hudson Pacific Properties, Inc.	HPP	Equity			5,149.7	5.05		0.46
8	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,916.7	3.84	0.47	0.35
9	Equity Commonwealth	EQC	Equity			3,838.5	3.77		0.34
10	Paramount Group, Inc.	PGRE	Equity			3,651.2	3.58		0.32
11	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,317.1	3.25	0.40	0.29
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,192.3	3.13		0.28
13	Brandywine Realty Trust	BDN	Equity			3,012.1	2.95		0.27
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,943.5	2.89		0.26
15	Columbia Property Trust, Inc.	CXP	Equity			2,571.5	2.52		0.23
16	Select Income REIT	SIR	Equity			2,075.6	2.04		0.18
17	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,057.2	2.02	0.25	0.18
18	Government Properties Income Trust	GOV	Equity		S&P 600	1,784.1	1.75	0.21	0.16
19	CIM Commercial Trust Corporation	CMCT	Equity			1,315.4	1.29		0.12
20	Parkway, Inc.	PKY	Equity		S&P 600	1,129.5	1.11	0.14	0.10
21	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,069.1	1.05	0.13	0.09
22	TIER REIT, Inc.	TIER	Equity			880.0	0.86		0.08
23	Easterly Government Properties, Inc.	DEA	Equity			744.1	0.73		0.07
24	NorthStar Realty Europe Corp.	NRE	Equity			683.6	0.67		0.06
25	First Potomac Realty Trust	FPO	Equity			653.5	0.64		0.06
26	City Office REIT, Inc.	CIO	Equity			387.0	0.38		0.03
26	Sector Totals					101,939.3	100.00	8.47	9.05
12	S&P Sector Total					70,841.4			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	33,600.8	45.61	4.02	2.98
2	Duke Realty Corporation	DRE	Equity		S&P 500	10,568.2	14.35	1.26	0.94
3	Liberty Property Trust	LPT	Equity		S&P 400	6,271.3	8.51	0.75	0.56
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	5,366.3	7.28	0.64	0.48
5	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,673.2	4.99	0.44	0.33
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,633.1	4.93	0.43	0.32
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	3,012.1	4.09	0.36	0.27
8	STAG Industrial, Inc.	STAG	Equity			2,483.5	3.37		0.22
9	Rexford Industrial Realty, Inc.	REXR	Equity			2,004.4	2.72		0.18
10	Terreno Realty Corporation	TRNO	Equity			1,811.5	2.46		0.16
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,179.1	1.60		0.10
12	Plymouth Industrial REIT, Inc.	PLYM	Equity			65.6	0.09		0.01
12	Sector Totals					73,669.1	100.00	7.91	6.54
7	S&P Sector Total					66,125.0			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,939.4	18.27	1.31	0.97
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,169.3	15.31	1.10	0.81
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,351.4	13.95	1.00	0.74
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		5,707.6	9.53		0.51
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,113.6	6.87	0.49	0.37
6	DDR Corp.	DDR	Equity	Shopping Centers		3,553.3	5.93		0.32
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,157.7	5.27		0.28
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,704.3	4.52	0.32	0.24
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,430.9	4.06	0.29	0.22
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,257.1	3.77	0.27	0.20
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,177.0	3.64	0.26	0.19
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,681.5	2.81	0.20	0.15
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,302.9	2.18	0.16	0.12
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	1,043.4	1.74	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	614.8	1.03	0.07	0.05
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	431.2	0.72	0.05	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		160.5	0.27		0.01
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		90.3	0.15		0.01
18	Subsector Totals					59,886.1	100.00	5.65	5.32
13	S&P Subsector Total					47,216.7			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	48,967.7	60.05	5.86	4.35
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	18,314.2	22.46	2.19	1.63
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	7,481.7	9.17	0.89	0.66
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,170.6	3.89	0.38	0.28
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,548.3	1.90	0.19	0.14
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	1,368.8	1.68	0.16	0.12
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	699.5	0.86	0.08	0.06
7	Subsector Totals					81,550.7	100.00	9.75	7.24
7	S&P Subsector Total					81,550.7			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,717.3	44.07	1.88	1.40
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,238.5	17.49	0.75	0.55
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,349.5	12.20		0.39
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,210.9	11.81		0.37
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,525.2	4.28	0.18	0.14
6	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,354.0	3.80		0.12
7	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,314.1	3.68	0.16	0.12
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	953.8	2.67	0.11	0.08
8	Subsector Totals					35,663.4	100.00	3.08	3.17
5	S&P Subsector Total					25,749.0			
33	Sector Totals					177,100.2		18.48	15.73
25	S&P Sector Total					154,516.4			

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

August 31, 2017

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	25,866.6	21.79	3.09	2.30
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,554.3	20.68	2.94	2.18
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,447.3	14.70	2.09	1.55
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	12,091.3	10.19	1.45	1.07
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,380.1	8.74	1.24	0.92
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,842.2	6.61	0.94	0.70
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,117.8	6.00	0.85	0.63
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,380.6	5.37	0.76	0.57
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,827.8	2.38	0.34	0.25
10	Monogram Residential Trust Inc	MORE	Equity	Apartments		2,004.2	1.69		0.18
11	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	711.3	0.60	0.09	0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		558.7	0.47		0.05
13	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		490.3	0.41		0.04
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		245.1	0.21		0.02
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		198.8	0.17		0.02
15	Subsector Totals					118,716.2	100.00	13.78	10.54
10	S&P Subsector Total					115,219.2			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		7,742.0	50.57		0.69
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		7,072.6	46.20		0.63
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		494.8	3.23		0.04
3	Subsector Totals					15,309.4	100.00	0.00	1.36
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		7,182.1	39.34		0.64
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,723.0	31.35		0.51
3	Starwood Waypoint Homes	SFR	Equity	Single Family Homes		4,647.9	25.46		0.41
4	Altisource Residential Corp. Class B	RESI	Equity	Single Family Homes		648.1	3.55		0.06
5	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		56.1	0.31		0.00
5	Subsector Totals					18,257.2	100.00	0.00	1.62
0	S&P Subsector Total					0.0			
23	Sector Totals					152,282.9		13.78	13.52
10	S&P Sector Total					115,219.2			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,104.2	21.93	1.69	1.25
2	VEREIT, Inc. Class A	VER	Equity			8,223.2	12.79		0.73
3	W. P. Carey Inc.	WPC	Equity			7,333.3	11.40		0.65
4	Colony NorthStar, Inc. Class A	CLNS	Equity			7,260.0	11.29		0.64
5	Forest City Realty Trust Inc Class A	FCE.A	Equity			6,338.5	9.86		0.56
6	Gramercy Property Trust	GPT	Equity			4,626.1	7.19		0.41
7	JBG SMITH Properties	JBGS	Equity		S&P 400	3,098.6	4.82	0.37	0.28
8	Washington Real Estate Investment Trust	WRE	Equity			2,523.8	3.92		0.22
9	Lexington Realty Trust	LXP	Equity		S&P 600	2,370.3	3.69	0.28	0.21
10	Alexander's, Inc.	ALX	Equity			2,138.4	3.33		0.19
11	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,913.8	2.98	0.23	0.17
12	Global Net Lease Inc	GNL	Equity			1,439.3	2.24		0.13
13	Investors Real Estate Trust	IRET	Equity			765.6	1.19		0.07
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	588.5	0.92	0.07	0.05
15	Gladstone Commercial Corporation	GOOD	Equity			539.2	0.84		0.05
16	Whitestone REIT	WSR	Equity			477.2	0.74		0.04
17	One Liberty Properties, Inc.	OLP	Equity			443.0	0.69		0.04
18	BRT Apartments Corp	BRT	Equity			109.2	0.17		0.01
19	HMG/Courtland Properties, Inc.	HMG	Equity			11.1	0.02		0.00
19	Sector Totals					64,303.4	100.00	2.64	5.71
5	S&P Sector Total					22,075.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,404.2	25.12	1.60	1.19
2	Park Hotels & Resorts, Inc.	PK	Equity			5,732.2	10.74		0.51
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,494.4	8.42	0.54	0.40
4	Apple Hospitality REIT Inc	APLE	Equity			4,055.0	7.60		0.36
5	Sunstone Hotel Investors, Inc.	SHO	Equity			3,483.3	6.53		0.31
6	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,213.2	6.02	0.38	0.29
7	Ryman Hospitality Properties, Inc.	RHP	Equity			3,038.2	5.69		0.27
8	RLJ Lodging Trust	RLJ	Equity			2,515.8	4.71		0.22
9	Pebblebrook Hotel Trust	PEB	Equity			2,336.2	4.38		0.21
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,200.9	4.12	0.26	0.20
11	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,131.6	3.99		0.19
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,537.9	2.88	0.18	0.14
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,526.8	2.86	0.18	0.14
14	FelCor Lodging Trust Incorporated	FCH	Equity			1,010.5	1.89		0.09
15	Chatham Lodging Trust	CLDT	Equity		S&P 600	778.9	1.46	0.09	0.07
16	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	774.9	1.45	0.09	0.07
17	Ashford Hospitality Trust, Inc.	AHT	Equity			605.1	1.13		0.05
18	Ashford Hospitality Prime, Inc.	AHP	Equity			307.3	0.58		0.03
19	Condor Hospitality Trust, Inc.	CDOR	Equity			120.7	0.23		0.01
20	Sotherly Hotels Inc.	SOHO	Equity			83.6	0.16		0.01
21	InnSuites Hospitality Trust	IHT	Equity			19.4	0.04		0.00
21	Sector Totals					53,369.9	100.00	3.34	4.74
8	S&P Sector Total					27,931.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	35,697.5	65.66	4.27	3.17
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	9,778.6	17.99	1.17	0.87
3	CubeSmart	CUBE	Equity			4,441.4	8.17		0.39
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,421.6	6.29	0.41	0.30
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	987.8	1.82	0.12	0.09
6	Global Self Storage, Inc.	SELF	Equity			36.7	0.07		0.00
6	Sector Totals					54,363.7	100.00	5.97	4.83
4	S&P Sector Total					49,885.6			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	26,810.7	24.84	3.21	2.38
2	Ventas, Inc.	VTR	Equity		S&P 500	24,287.6	22.51	2.90	2.16
3	HCP, Inc.	HCP	Equity		S&P 500	13,968.1	12.94	1.67	1.24
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,272.3	5.81	0.75	0.56
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,945.0	5.51		0.53
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,790.2	4.44	0.57	0.43
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,684.4	4.34	0.56	0.42
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,877.5	3.59	0.46	0.34
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,491.6	3.24	0.42	0.31
10	National Health Investors, Inc.	NHI	Equity			3,286.0	3.04		0.29
11	Physicians Realty Trust	DOC	Equity			3,249.6	3.01		0.29
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,924.5	1.78	0.23	0.17
13	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,399.5	1.30	0.17	0.12
14	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,284.2	1.19	0.15	0.11
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,029.7	0.95	0.12	0.09
16	New Senior Investment Group Inc	SNR	Equity			758.2	0.70		0.07
17	MedEquities Realty Trust, Inc.	MRT	Equity			364.5	0.34		0.03
18	Community Healthcare Trust, Inc.	CHCT	Equity			348.1	0.32		0.03
19	Global Medical REIT, Inc.	GMRE	Equity			148.8	0.14		0.01
19	Sector Totals					107,920.3	100.00	11.22	9.58
12	S&P Sector Total					93,820.2			

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

August 31, 2017

Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity		S&P 500	24,520.5	80.01	2.93	2.18
2	Rayonier Inc.	RYN	Equity		S&P 400	3,737.3	12.19	0.45	0.33
3	Pottlatch Corporation	PCH	Equity		S&P 400	1,941.1	6.33	0.23	0.17
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity			447.5	1.46		0.04
4	Sector Totals					30,646.4	100.00	3.61	2.72
3	S&P Sector Total					30,198.9			
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity		S&P 500	62,922.7	48.41	7.53	5.59
2	Crown Castle International Corp	CCI	Equity		S&P 500	43,658.9	33.59	5.22	3.88
3	SBA Communications Corp. Class A	SBAC	Equity			18,625.8	14.33		1.65
4	Uniti Group Inc	UNIT	Equity		S&P 400	3,379.1	2.60	0.40	0.30
5	InfraREIT, Inc.	HIFR	Equity			984.6	0.76		0.09
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity			388.1	0.30		0.03
7	Power REIT	PW	Equity			11.4	0.01		0.00
7	Sector Totals					129,970.5	100.00	13.15	11.54
3	S&P Sector Total					109,960.7			
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity		S&P 500	36,494.7	50.27	4.37	3.24
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	18,907.8	26.04	2.26	1.68
3	CyrusOne, Inc.	CONE	Equity		S&P 400	5,529.4	7.62	0.66	0.49
4	DuPont Fabros Technology, Inc.	DFT	Equity			5,009.5	6.90		0.44
5	CoreSite Realty Corporation	COR	Equity		S&P 400	4,061.1	5.59	0.49	0.36
6	QTS Realty Trust, Inc. Class A	QTS	Equity			2,595.7	3.58		0.23
6	Sector Totals					72,598.2	100.00	7.77	6.45
4	S&P Sector Total					64,992.9			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	10,411.5	26.18	1.25	0.92
2	Gaming and Leisure Properties, Inc.	GLPI	Equity			8,159.3	20.52		0.72
3	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	5,557.2	13.97	0.66	0.49
4	EPR Properties	EPR	Equity		S&P 400	5,129.7	12.90	0.61	0.46
5	GEO Group Inc	GEO	Equity		S&P 400	3,431.2	8.63	0.41	0.30
6	CoreCivic, Inc.	CXW	Equity		S&P 400	3,163.3	7.95	0.38	0.28
7	OUTFRONT Media Inc.	OUT	Equity			3,048.9	7.67		0.27
8	Safety, Income and Growth, Inc.	SAFE	Equity			356.6	0.90		0.03
9	Farmland Partners, Inc.	FPI	Equity			287.5	0.72		0.03
10	Gladstone Land Corp.	LAND	Equity			165.0	0.41		0.01
11	Innovative Industrial Properties Inc	IIPR	Equity			60.2	0.15		0.01
11	Sector Totals					39,770.4	100.00	3.31	3.53
5	S&P Sector Total					27,692.8			
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing		13,487.3	27.28		1.20
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		7,658.5	15.49		0.68
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing		5,064.9	10.24		0.45
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		3,581.0	7.24		0.32
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing		3,569.4	7.22		0.32
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing		3,479.7	7.04		0.31
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		1,895.0	3.83		0.17
8	CYS Investments, Inc.	CYS	Mortgage	Home Financing		1,333.7	2.70		0.12
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing		1,285.9	2.60		0.11
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing		1,153.4	2.33		0.10
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing		970.1	1.96		0.09
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	928.9	1.88	0.11	0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing		879.3	1.78		0.08
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing		700.1	1.42		0.06
15	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		579.5	1.17		0.05
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		533.9	1.08		0.05
17	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing		470.1	0.95		0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		440.6	0.89		0.04
19	Dynex Capital, Inc.	DX	Mortgage	Home Financing		351.8	0.71		0.03
20	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		337.3	0.68		0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing		257.7	0.52		0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		234.7	0.47		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		177.5	0.36		0.02
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing		73.0	0.15		0.01
24	Subsector Totals					49,443.2	100.00	0.11	4.39
1	S&P Subsector Total					928.9			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing		5,780.9	31.12		0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		2,972.8	16.00		0.26
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,874.8	10.09	0.22	0.17
4	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		1,203.2	6.48		0.11
5	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		1,199.3	6.46		0.11
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,091.6	5.88		0.10
7	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing		1,083.7	5.83		0.10
8	iStar Inc.	STAR	Mortgage	Commercial Financing		837.1	4.51		0.07
9	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		827.4	4.45		0.07
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		503.1	2.71		0.04
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		375.7	2.02		0.03
12	Resource Capital Corp.	RSO	Mortgage	Commercial Financing		324.9	1.75		0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing		194.4	1.05		0.02
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing		177.8	0.96		0.02
15	RAIT Financial Trust	RAS	Mortgage	Commercial Financing		76.7	0.41		0.01
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		51.6	0.28		0.00
16	Subsector Totals					18,575.0	100.00	0.22	1.65
1	S&P Subsector Total					1,874.8			
40	Sector Totals					68,018.2		0.34	6.04
2	S&P Sector Total					2,803.7			
31	S&P 500 Large Cap					634,946.5		75.94	56.39
37	S&P 400 Mid Cap					154,357.1		18.46	13.71
32	S&P 600 Small Cap					46,759.6		5.59	4.15
91	S&P Index Total					836,063.2		100.00	74.25
227	Industry Total					1,125,952.4			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	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Awv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed
		Total Public to Public		16,309	94%		
		Total Public to Private		1,076	6%		
	Total		17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed
		Total Public to Public		15,648	36%		
		Total Public to Private		28,188	64%		
	Total		43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed
	FarmLand Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed
		Total Public to Public		29,827	59%		
		Total Public to Private		20,810	41%		
		Total		50,637			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17		Pending
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17		Pending
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17		Pending
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17		Pending
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17		Pending
	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-Aug-2017	52 Week		2017	2018	2017	2018	Growth (%)	Payout (%)	EBITDA	Aug-17	QTD	YTD	1-yr	3-yr	5-yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Office																										
Alexandria Real Estate Equity	ARE	121.31	122.09	101.92	6.02	6.62	20.15	18.32	9.95	95.24	7.26	0.05	0.70	10.77	13.47	19.10	14.28	2.84	11,048.1	11,048.1	32.7	540	65,083	0.589	BBB	
BOSTON PROPERTIES	BXP	120.60	139.88	114.07	6.23	6.43	19.37	18.76	3.24	42.21	5.56	-0.26	-1.97	-2.98	-11.97	3.39	5.12	2.49	18,555.2	20,724.1	31.1	643	78,052	0.421	A-	
Brandywine Rty	BDN	17.18	17.80	14.21	1.36	1.49	12.67	11.54	9.74	45.71	9.06	2.20	-1.08	7.11	10.79	6.65	11.72	3.73	3,012.1	3,037.5	40.0	1,015	17,107	0.568	BBB-	
CIJM Commercial Trust	CNCT	15.65	19.75	15.15	-	-	-	-	-	-	9.67	-6.01	-1.57	17.04	10.49	1.94	6.04	3.19	1,315.4	1,315.4	38.5	3	53	0.004		
City Office REIT	CIO	12.79	13.56	11.51	0.97	1.13	13.21	11.35	16.37	-	8.38	0.63	2.61	2.76	6.46	7.65	-	7.35	387.0	387.5	52.9	118	1,482	0.383		
Columbia Property Trust Inc	CXP	21.00	23.43	20.47	1.12	1.38	18.72	15.25	22.73	0.00	4.92	-2.52	-5.26	-0.07	-7.17	-1.89	-	3.81	2,571.5	2,571.5	34.7	458	9,684	0.377	BBB	
Corporate Office Properties	OFC	33.96	35.79	25.52	2.03	2.15	16.41	15.54	5.58	48.25	6.02	0.21	-4.77	8.59	21.09	9.85	12.93	3.30	3,317.1	3,436.9	37.1	805	26,403	0.796	BBB-	
Cousins Property	CUZ	9.35	10.80	7.22	0.61	0.64	15.29	14.57	4.90	0.00	2.80	1.74	6.37	12.25	22.81	4.33	13.49	2.57	3,916.7	3,916.7	23.9	2,880	26,494	0.676		
Douglas Emmett	DEI	38.96	40.79	33.98	1.91	2.03	20.42	19.16	6.59	46.81	8.72	1.83	1.96	7.86	6.29	13.95	13.35	2.36	6,022.6	7,023.9	38.9	1,188	45,267	0.752		
Easterly Government Properties	DEA	20.06	21.61	18.05	1.26	1.33	15.96	15.03	6.17	77.42	4.50	0.35	-4.25	2.58	6.67	-	-	4.99	744.1	926.0	38.4	231	4,577	0.615		
Empire State Realty Trust	ESRT	20.35	21.92	18.81	0.96	1.03	21.14	19.69	7.40	43.75	4.36	-2.58	-2.02	1.81	-3.27	9.54	-	2.06	3,192.3	6,048.8	20.7	824	16,976	0.532		
Equity Commonwealth	EOC	30.94	32.51	28.62	0.97	1.05	31.86	29.42	8.29	0.00	5.55	-2.03	-2.09	2.31	-1.12	4.79	17.39	3.23	3,838.5	3,838.5	21.8	585	17,951	0.468	BBB-	
First Potomac Realty Trust	FPO	11.13	11.35	8.27	0.84	0.80	13.25	13.86	-4.42	37.04	8.39	0.00	0.18	3.42	14.03	-1.32	1.79	3.59	653.5	681.8	51.0	466	5,179	0.792		
Franklin Street Properties	FSP	9.97	13.26	9.74	1.05	1.04	9.50	9.61	-1.19	-	7.19	-5.68	-8.46	-19.36	-15.46	-0.13	4.14	7.62	1,069.1	1,069.1	45.1	476	4,776	0.447		
Government Properties Income Trust	GOV	18.55	23.30	17.47	2.10	2.14	8.82	8.66	1.83	75.44	7.56	4.62	3.75	3.81	-13.31	0.50	4.37	9.27	1,784.1	1,784.1	48.1	778	14,214	0.797	BBB-	
Highwoods Prop	HIW	52.23	53.19	45.86	3.37	3.52	15.51	14.82	4.64	51.83	4.66	2.27	3.90	5.10	3.62	11.69	14.79	3.37	5,328.5	5,476.8	28.1	418	21,292	0.400	BBB	
Hudson Pacific Properties	HPP	33.00	36.65	31.73	1.96	2.09	16.80	15.82	6.23	43.48	5.44	0.86	-3.48	-3.76	1.23	9.58	15.86	3.03	5,149.7	5,461.6	31.4	967	31,506	0.612	BBB-	
Kilroy Realty	KRC	69.23	77.91	66.73	3.42	3.74	20.25	18.52	9.35	43.10	5.31	-0.26	-7.88	-4.42	0.00	6.22	11.14	2.46	6,804.2	6,969.0	26.2	518	35,826	0.527	BBB	
Mack Cali Realty	CLI	22.89	29.70	22.89	2.27	2.30	10.10	9.96	1.40	45.45	6.55	-12.77	-15.05	-19.69	-15.57	5.50	0.78	3.49	2,057.2	2,297.3	52.4	779	18,757	0.912	BB+	
NorthStar Realty Europe	NRE	12.43	13.01	9.46	-	-	-	-	-	-	8.55	-2.60	-0.83	2.54	27.75	-	-	4.83	683.6	692.2	65.6	289	3,644	0.533		
Paramount Group	PGRE	15.78	17.52	14.86	0.88	0.94	17.92	16.70	7.30	52.78	8.35	-3.60	-1.38	-0.15	-10.26	-	-	2.41	3,651.2	4,195.8	44.8	1,195	18,964	0.519		
Parkway	PKY	22.96	24.00	16.86	1.54	1.38	14.88	16.64	-10.58	0.00	-	-0.22	0.31	4.22	-	-	-	0.87	1,129.5	1,153.1	27.4	393	9,012	0.798		
Piedmont Office Realty Trust Cl A	PDM	20.25	23.05	18.62	1.76	1.71	11.52	11.83	-2.65	0.00	4.98	-2.60	-2.93	-0.27	-2.44	5.76	8.21	4.15	2,943.5	2,943.5	39.8	613	12,422	0.422	BBB	
Select Income REIT	SIR	23.21	27.56	22.64	2.62	2.72	8.86	8.53	3.95	71.83	7.50	-1.11	-1.35	-2.15	-7.84	2.75	6.82	8.79	2,075.6	2,075.6	51.4	200	4,610	0.222	BBB-	
SL Green Realty	SLG	96.38	113.75	94.23	6.53	6.85	14.75	14.08	4.77	50.35	7.12	-6.67	-8.90	-9.06	-15.76	-1.70	5.92	3.22	9,809.0	10,229.6	36.3	661	65,620	0.669	BBB-	
TIER REIT	TIER	18.41	19.39	14.12	1.54	1.50	11.95	12.27	-2.60	45.00	7.92	-0.38	-0.38	8.10	19.97	22.52	-	3.91	880.0	880.0	48.6	170	3,088	0.351		
AVERAGE		34.15	37.83	30.89	2.22	2.33	15.80	15.00	4.96	41.62	6.65	-1.33	-2.07	1.48	2.42	6.39	9.34	3.96	3,920.7	4,237.9	38.7	662	21,463	0.545		
Industrial																										
DCT Industrial Trust	DCT	58.35	59.82	43.47	2.43	2.55	24.03	22.85	5.18	49.15	5.10	3.57	9.19	23.37	22.85	26.05	22.22	2.13	5,366.3	5,572.2	26.3	387	21,987	0.410	BBB	
Duke Realty Corp	DRE	29.72	30.14	23.38	1.23	1.29	24.19	23.09	4.79	65.52	4.66	4.64	7.03	14.27	8.79	21.07	19.91	2.56	10,568.2	10,669.5	19.5	2,239	64,856	0.614	BBB+	
Eastgroup Properties	EGP	88.86	91.16	64.41	4.22	4.47	21.04	19.87	5.88	57.41	6.07	1.93	6.04	22.25	25.20	15.27	14.83	2.79	3,012.1	3,012.1	30.7	194	16,658	0.553		
First Industrial Realty Trust	FR	30.98	31.74	25.35	1.54	1.63	20.07	18.97	5.81	50.00	4.84	1.51	8.25	12.15	10.83	22.55	21.83	2.71	3,633.1	3,758.3	29.4	659	19,987	0.550	BBB-	
Liberty Property Trust	LPT	42.60	43.35	36.37	2.50	2.62	17.04	16.28	4.68	115.85	2.70	1.38	4.64	10.05	7.97	11.94	8.37	3.76	6,271.3	6,421.6	31.9	625	26,068	0.416	BBB	
Monmouth REIT Cl A	MNR	16.25	16.44	12.92	0.77	0.90	21.21	18.02	17.75	80.00	6.36	6.59	9.14	10.21	21.42	20.64	13.94	3.94	1,179.1	1,179.1	40.1	353	5,444	0.462		
Plymouth Industrial REIT	PLYM	18.10	19.00	16.90	0.72	1.74	25.14	10.40	141.67	-	-	3.13	-3.14	-1.24	-	-	-	0.36	65.6	65.6	-	16	283	0.431		
Prologis	PLD	63.36	65.29	46.38	2.80	2.93	22.59	21.66	4.31	-	3.50	4.19	8.05	22.02	23.28	19.76	16.98	2.78	33,600.8	34,617.8	28.3	1,762	108,504	0.323	A-	
PS Business Parks	PSB	135.11	136.98	105.06	6.16	6.41	21.93	21.07	4.09	63.56	0.56	0.48	2.05	17.60	25.37	23.01	18.54	2.52	3,673.2	4,660.2	2.5	68	9,012	0.245	A-	
Rexford Industrial Realty	REXR	30.05	30.41	20.27	0.96	1.10	31.40	27.34	14.84	58.70	4.66	5.36	9.51	31.12	37.78	30.48	-	1.93	2,004.4	2,064.8	26.8	717	20,493	1.022		
STAG Industrial	STAG	27.99	28.62	21.54	1.69	1.82	16.59	15.38	7.87	86.87	3.31	3.00	2.28	21.53	19.15	12.82	19.94	5.04	2,483.5	2,585.2	36.1	764	20,996	0.845		
Terreno Realty	TRNO	36.25	36.99	24.91	1.13	1.24	31.98	29.17	9.62	90.91	6.82	4.71	8.34	28.93	39.35	25.04	22.77	2.21	1,811.5	1,811.5	22.4	402	14,129	0.780		
AVERAGE		48.14	49.16	36.75	2.18	2.39	23.10	20.34	18.87	71.80	4.41	3.37	5.95	17.69	22.00	20.78	17.93	2.73	6,139.1	6,368.2	26.7	682	27,368	0.554		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2017	High	Low	2017	2018	2017	2018	2017 - 2018	2017: Q2	2017: Q2	Aug-17	QTD	YTD	1-Yr	3-Yr									5-Yr
Shopping Centers																									
Acadia Realty	AKR	28.69	36.82	26.90	1.49	1.57	19.32	18.29	5.61	64.10	5.33	-3.53	3.20	-10.62	-19.36	3.72	6.63	3.62	2,430.9	2,560.8	38.8	365	10,629	0.437	
Brixmor Property Group	BRX	18.72	28.57	17.58	2.10	2.14	8.93	8.73	2.27	46.23	6.04	-4.44	6.16	-20.49	-31.41	-3.75	-	5.56	5,707.6	5,714.7	47.1	3,229	62,092	1.088	BBB-
Cedar Realty Trust	CDR	5.04	7.45	4.73	0.53	0.55	9.47	9.16	3.38	45.45	8.73	-1.78	4.90	-20.71	-31.05	-5.12	1.52	3.97	431.2	433.0	59.1	457	2,326	0.539	
DDR Corp	DDR	9.68	17.94	8.38	1.12	1.05	6.65	9.24	-6.45	63.33	6.36	-5.00	6.73	-34.34	-45.75	-15.11	-4.80	7.85	3,553.3	3,556.9	49.9	3,815	37,716	1.061	BBB-
Federal Realty Invs	FRT	126.93	158.80	121.73	5.91	6.23	21.49	20.37	5.50	67.59	5.31	-4.30	0.43	-9.28	-17.63	3.29	6.17	3.09	9,169.3	9,266.2	24.5	464	60,104	0.655	A-
Kimco Realty Cp	KIM	19.62	29.98	17.30	1.53	1.61	12.79	12.18	4.95	67.11	5.88	-2.78	8.44	-19.94	-31.63	-1.93	3.42	5.50	8,351.4	8,369.7	36.4	3,234	64,296	0.770	BBB+
Kite Realty Group Trust	KRG	20.12	28.55	17.73	2.05	2.11	9.83	9.53	3.13	58.67	6.80	-2.00	7.95	-10.60	-26.53	-3.57	4.02	6.01	1,681.5	1,720.6	47.9	643	13,120	0.780	BBB-
Ramco-Gershenson Properties	RPT	13.15	18.97	12.07	1.37	1.39	9.62	9.49	1.40	66.67	6.34	-6.67	1.94	-18.06	-28.27	-3.32	5.34	6.69	1,043.4	1,068.6	51.3	729	9,823	0.941	
Regency Centers	REG	64.32	79.33	58.96	3.66	3.83	17.59	16.81	4.62	63.29	3.28	-2.09	3.51	-4.45	-17.61	7.12	9.03	3.30	10,939.4	10,949.3	23.8	902	59,153	0.541	BBB+
Retail Opportunity	ROIC	19.84	22.39	18.82	1.13	1.21	17.55	16.42	6.88	66.67	6.24	-2.17	3.39	-4.39	-7.90	11.93	13.80	3.78	2,177.0	2,408.5	34.5	611	12,298	0.565	BBB-
Retail Properties of America	RPAI	13.33	16.95	11.83	1.04	1.05	12.80	12.71	0.77	75.28	4.57	0.76	9.17	-10.82	-17.93	-1.25	8.43	4.97	3,157.7	3,157.7	35.5	1,354	17,970	0.569	BBB-
Saul Centers	BFS	60.60	68.23	56.33	3.24	3.35	18.73	18.12	3.40	64.38	6.02	2.43	5.43	-6.77	-5.61	10.18	10.52	3.37	1,302.9	1,753.2	35.2	31	1,878	0.144	
Tanger Factory Outlet Center	SKT	23.40	39.77	23.38	2.10	2.54	11.12	9.22	20.71	53.28	5.66	-11.46	-8.82	-32.42	-39.93	-9.12	-3.84	5.85	2,257.1	2,374.7	34.3	1,776	44,267	1.961	BBB+
Urban Edge Properties	UE	25.15	28.85	23.44	1.58	1.49	15.92	16.91	-5.85	68.75	6.27	0.08	5.98	-6.97	-9.34	-	-	3.50	2,704.3	2,864.7	33.7	699	17,402	0.643	
Urstadt Biddle Ppty	UBA	20.68	24.33	18.41	1.19	1.26	17.38	16.43	5.75	72.22	3.47	-1.24	4.44	-11.00	-4.37	3.98	6.31	5.13	614.8	614.8	32.2	93	1,922	0.313	
Weingarten Realty Investors	WRI	32.04	39.99	29.37	2.42	2.48	13.24	12.93	2.38	59.84	4.36	-1.29	6.45	-8.31	-18.92	2.15	7.24	4.81	4,113.6	4,160.4	34.7	843	27,352	0.665	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	10.48	14.64	8.00	1.50	1.48	6.99	7.10	-1.56	-	13.67	-1.87	2.64	-17.86	-17.30	-28.78	-	12.98	90.3	98.3	70.4	33	340	0.376	
AVERAGE		30.11	38.92	27.94	2.00	2.08	13.61	13.16	3.35	62.68	6.14	-2.79	4.23	-14.53	-21.81	-1.85	5.27	5.29	3,513.3	3,592.5	40.5	1,134	26,040	0.709	
Regional Malls																									
CBL & Associates Properties	CBL	8.00	12.28	7.45	2.20	2.18	3.64	3.66	-0.61	36.81	5.48	-8.99	-5.10	-26.17	-37.77	-18.41	-11.94	13.25	1,368.8	1,595.1	69.2	3,630	30,405	2.221	BBB-
GGP Inc	GGP	20.75	28.17	20.50	1.57	1.63	13.21	12.73	3.82	41.67	5.89	-8.23	-11.06	-15.33	-25.46	-2.35	3.14	4.24	18,314.2	18,449.6	38.1	6,302	134,806	0.736	
Macerich	MAC	52.77	82.03	52.72	3.96	4.12	13.34	12.81	4.13	60.68	7.21	-6.86	-7.93	-22.87	-32.59	-1.66	2.41	5.38	7,481.7	8,040.1	33.4	1,572	87,444	1.169	
Pennsylvania Real Estate Investment Trust	PEI	10.03	23.50	9.84	1.67	1.76	6.02	5.69	5.74	36.84	17.65	-13.88	-9.54	-44.22	-57.39	-16.95	-4.48	8.37	699.5	782.9	58.3	1,784	19,310	2.761	
Simon Property Group	SPG	156.85	212.61	152.26	11.21	12.18	13.99	12.88	8.67	65.22	5.74	0.09	-1.93	-8.84	-24.16	0.80	4.37	4.59	48,967.7	56,382.9	27.4	1,677	266,851	0.545	A
Taubman Centers	TCO	52.24	76.17	49.14	3.65	3.93	14.31	13.30	7.60	54.09	7.00	-8.14	-12.28	-27.91	-30.28	-6.99	-4.16	4.79	3,170.6	4,479.0	37.3	597	32,224	1.016	
Washington Prime Group Inc	WPG	8.35	12.48	7.46	1.87	1.61	4.47	5.19	-13.90	51.02	6.47	-4.68	2.72	-12.20	-30.58	-17.40	-	11.98	1,548.3	1,841.6	61.2	2,370	20,591	1.330	BBB-
AVERAGE		44.14	63.89	42.77	3.73	3.92	9.86	9.47	2.21	49.48	7.92	-7.24	-6.45	-22.51	-34.03	-9.00	-1.78	7.51	11,650.1	13,081.6	46.4	2,562	84,519	1.397	
Free Standing																									
Agree Realty	ADC	50.12	51.10	42.44	2.71	2.92	18.50	17.18	7.67	75.00	4.44	1.93	9.27	11.15	8.87	25.45	21.44	4.03	1,314.1	1,331.6	25.4	157	7,753	0.590	
Four Corners Property Trust	FCPT	25.41	25.85	17.74	1.37	1.44	18.51	17.68	4.74	69.29	2.53	0.12	1.19	26.37	28.19	-	-	3.82	1,525.2	1,532.2	27.5	257	6,376	0.418	
Getty Realty	GTY	27.56	28.62	22.03	1.76	1.74	15.68	15.86	-1.14	48.08	3.74	6.08	9.80	10.56	22.38	20.13	14.48	4.06	953.8	953.8	26.6	247	6,588	0.691	
National Retail Properties	NNN	41.83	52.21	36.72	2.50	2.64	16.71	15.86	5.33	75.83	4.31	4.63	8.23	-2.23	-12.87	8.48	10.89	4.54	6,238.5	6,238.5	28.3	1,044	42,652	0.684	BBB+
Realty Income	O	57.56	68.82	53.21	2.99	3.16	19.22	18.20	5.64	78.70	5.34	1.25	5.09	3.09	-8.62	13.60	11.47	4.41	15,717.3	15,740.6	28.1	1,402	80,398	0.512	BBB+
Seritage Growth Properties	SRG	48.06	51.37	38.76	2.01	2.30	23.91	20.90	14.43	40.32	6.39	2.76	14.56	13.86	10.45	-	-	2.08	1,354.0	2,515.9	38.2	273	12,924	0.954	
Spirit Realty Capital	SRC	8.70	13.59	6.71	0.80	0.82	10.82	10.55	2.59	83.33	7.96	9.71	17.41	-16.52	-29.51	-3.55	-	8.28	4,210.9	4,210.9	44.2	13,929	116,799	2.774	BBB-
Store Capital REIT	STOR	25.38	29.80	19.77	1.64	1.75	15.52	14.47	7.20	72.50	6.01	8.51	13.05	5.26	-10.29	-	-	4.57	4,349.5	4,349.5	40.3	1,648	40,288	0.926	BBB-
AVERAGE		35.58	40.17	29.67	1.97	2.10	17.36	16.34	5.81	67.88	5.09	4.37	9.83	6.44	1.07	12.82	14.57	4.47	4,457.9	4,609.1	32.3	2,370	39,222	0.944	

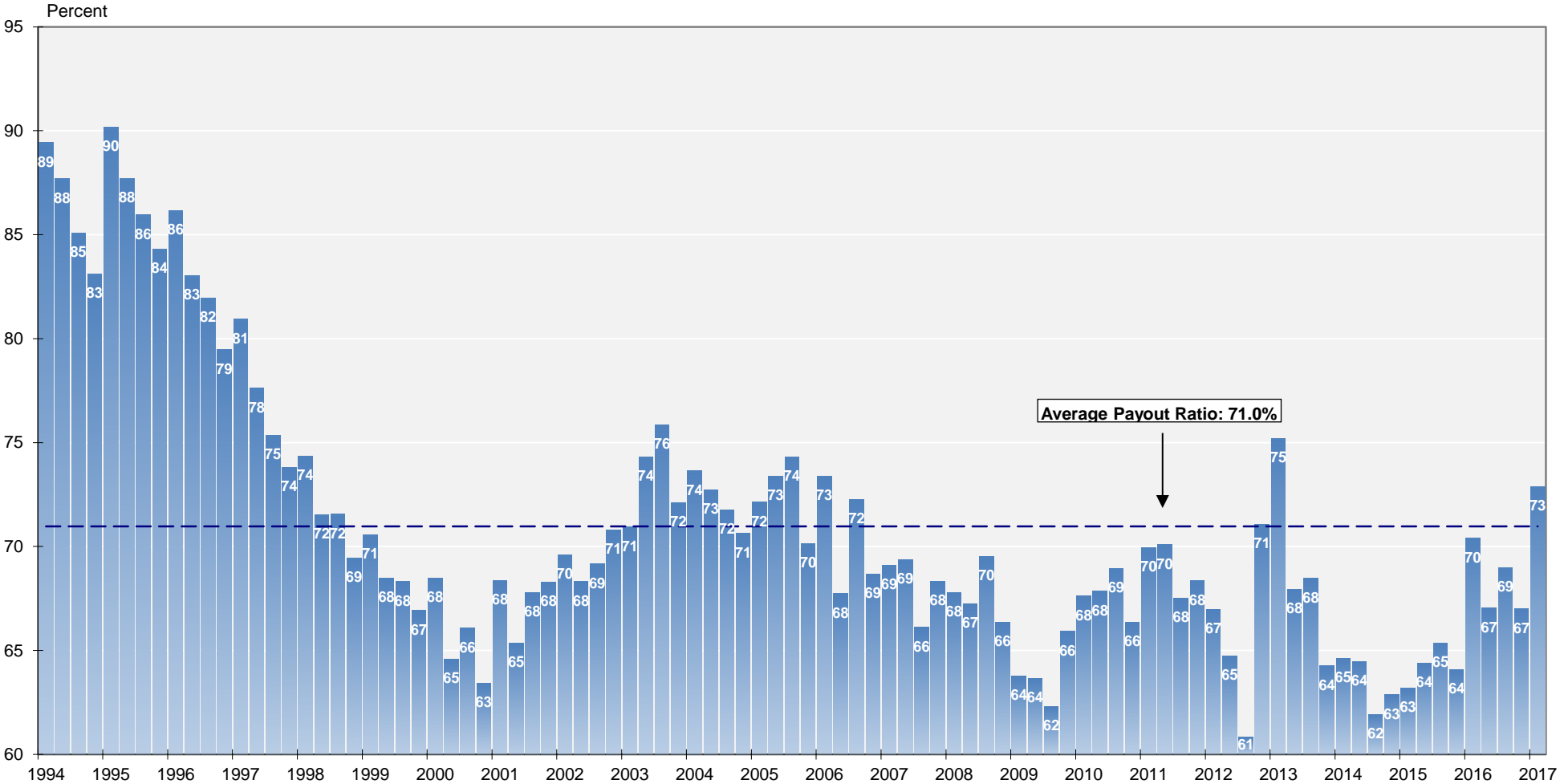
Residential

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-Aug-2017	52 Week		2017	2018	2017	2018				2017 - 2018	2017: Q2	2017: Q2	Aug-17	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	47.59	52.11	44.14	2.35	2.55	20.21	18.65	8.37	72.41	6.00	0.21	1.57	-1.69	-1.50	10.41	4.21	3.70	6,380.6	6,434.1	27.1	484	22,910	0.359	BBB	
Apartment Inv Management	AIV	45.33	47.38	39.88	2.45	2.55	18.54	17.75	4.45	55.00	3.22	0.31	6.33	2.19	3.63	13.27	14.99	3.18	7,117.8	7,462.5	37.4	944	43,060	0.605	BBB-	
Avalonbay Communities	AVB	187.73	199.10	159.75	8.58	9.11	21.87	20.61	6.11	64.59	4.03	-2.40	-2.31	7.58	10.56	9.99	9.12	3.03	25,866.6	25,868.0	21.8	633	119,836	0.463	A-	
Bluerock Residential Growth REIT	BRG	10.13	13.96	10.02	-0.29	0.60	-34.46	16.77	-305.44	-	10.59	-24.01	-20.08	-21.41	-17.15	1.73	-	11.45	245.1	264.3	71.2	419	4,513	1.841		
Camden Property	CPT	89.48	95.70	76.00	4.59	4.80	19.48	18.62	4.59	65.22	-	4.83	-0.25	4.64	8.36	11.02	11.89	10.26	3.35	7,842.2	8,010.9	24.3	478	42,876	0.547	BBB+
Clipper Realty	CLPR	11.16	14.04	9.98	0.25	0.33	44.64	34.34	30.00	-	17.82	0.53	-8.75	-15.28	-	-	-	2.46	198.8	492.5	58.6	61	659	0.331		
Education Realty Trust	EDR	38.64	43.85	35.93	1.92	2.02	20.11	19.14	5.09	70.37	-	3.09	2.90	0.72	-5.95	-11.40	9.96	6.43	4.04	2,827.8	2,836.9	21.3	359	13,626	0.482	BBB-
Equity Residential	EQR	67.15	68.61	58.81	3.11	3.27	21.58	20.52	5.16	62.97	3.80	-1.34	2.01	5.96	11.73	8.86	8.80	3.00	24,554.3	25,536.4	27.6	1,460	98,640	0.402	A-	
Essex Prop Trust	ESS	265.97	269.39	204.62	11.86	12.45	22.42	21.36	4.92	56.14	3.75	1.63	3.38	16.03	20.47	14.21	15.08	2.63	17,447.3	18,042.4	26.5	327	86,226	0.494	BBB+	
Independence Realty Trust	IRT	10.29	10.39	7.84	0.75	0.80	13.78	12.93	6.61	-	-	2.28	5.50	21.27	17.62	9.36	-	7.00	711.3	741.2	53.2	600	6,086	0.856		
Mid-America Apartment Comm	MAA	106.46	110.32	85.94	5.91	6.34	18.01	16.80	7.17	72.57	5.79	2.83	1.91	11.61	17.37	17.99	13.74	3.27	12,091.3	12,540.6	27.7	463	48,985	0.405	BBB+	
NexPoint Residential Trust	NXRT	23.30	25.81	17.43	1.20	1.64	19.50	14.19	37.45	56.41	12.37	-7.13	-6.39	6.23	15.95	-	-	3.78	490.3	490.3	63.5	81	1,909	0.389		
Preferred Apartment Communities	APTS	18.19	19.11	12.16	1.46	1.57	12.42	11.57	7.38	84.38	10.47	5.33	15.49	25.92	39.87	36.42	25.67	5.17	558.7	574.8	81.3	282	5,075	0.908		
UDR	UDR	38.82	40.49	33.11	1.86	1.96	20.87	19.78	5.51	62.77	2.21	-0.69	0.43	9.08	10.95	12.70	12.87	3.19	10,380.1	11,348.0	25.6	1,227	47,771	0.460	BBB+	
AVERAGE		68.59	72.16	56.83	3.29	3.57	17.07	18.79	-12.33	65.71	6.77	-1.41	0.32	4.99	9.93	13.07	12.12	4.23	8,336.6	8,617.4	40.5	558	38,727	0.610		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	89.15	90.41	67.05	3.60	3.87	24.78	23.03	7.62	54.49	5.26	2.12	3.25	25.14	17.71	28.07	24.20	2.19	7,742.0	8,381.2	22.4	364	31,929	0.412		
Sun Communities	SUI	90.31	91.14	70.51	4.17	4.49	21.66	20.10	7.77	86.67	8.33	1.46	2.99	19.78	21.95	23.46	19.83	2.97	7,072.6	7,321.7	33.1	264	23,527	0.333		
UMH Properties	UMH	15.82	17.89	11.48	0.77	0.92	20.55	17.26	19.05	94.74	6.50	-3.23	-6.12	8.80	40.33	23.23	14.51	4.55	494.8	494.8	45.4	157	2,460	0.497		
AVERAGE		65.09	66.48	49.68	2.85	3.09	22.33	20.13	11.48	78.63	6.70	0.12	0.04	17.91	26.66	24.92	19.51	3.24	5,103.1	5,399.3	33.7	262	19,305	0.414		
Single Family Homes																										
Alisource Residential	RESI	12.11	15.56	9.89	0.51	0.66	23.81	18.27	30.31	-	-	-6.92	-6.41	12.04	15.86	-14.17	-	4.95	648.1	648.1	57.5	300	3,697	0.570		
American Homes 4 Rent	AMH	22.16	23.77	19.74	1.04	1.18	21.36	18.75	13.90	20.83	6.36	-3.69	-1.82	6.10	2.27	8.60	-	0.90	5,723.0	6,954.1	26.6	2,466	55,475	0.969	BBB-	
Invitation Homes	INVH	23.14	23.53	20.00	1.01	1.16	22.87	20.01	14.30	-	-	8.93	7.37	16.44	-	-	-	0.61	7,182.1	7,182.1	-	2,185	48,897	0.681		
Reven Housing REIT	RVEN	5.23	6.74	4.21	-	-	-	-	-	-	17.44	13.83	3.90	-4.72	-2.92	-18.74	26.32	0.00	56.1	56.1	27.8	4	19	0.035		
Starwood Waypoint Homes	SFR	37.23	37.92	27.15	1.87	2.07	19.91	18.00	10.63	59.46	11.81	6.49	8.51	30.91	23.52	13.43	-	2.36	4,647.9	4,886.2	51.2	1,732	62,575	1.346		
AVERAGE		19.97	21.50	16.20	1.11	1.27	21.99	18.76	17.28	40.15	11.87	3.73	2.31	12.15	9.68	-2.72	26.32	1.76	3,651.4	3,945.3	40.8	1,337	34,133	0.720		

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Aug-2017	52 Week		2017	2018	2017	2018	2017 - 2018	2017: Q2	2017: Q2	Aug-17	QTD	YTD	1-Yr	3-Yr	5-Yr								
Home Financing																									
AG Mortgage Investment Trust	MITT	19.27	19.61	14.72	-	-	-	-	-	-	70.73	4.67	5.30	18.56	35.85	12.10	9.35	9.86	533.9	533.9	81.9	169	3,216	0.602	
AGNC Investment	AGNC	21.54	22.28	17.53	2.03	2.39	10.59	9.02	17.39	-	9.23	2.56	2.90	27.45	24.27	9.92	3.72	10.03	7,658.5	7,658.5	87.6	3,364	71,837	0.938	
Annaly Capital Management	NLY	12.50	12.66	9.89	0.98	1.10	12.74	11.39	11.89	-	8.32	3.91	3.73	31.95	29.72	13.83	5.07	9.60	13,487.3	13,487.3	86.1	7,915	97,343	0.722	
Anworth Mortgage Asset	ANH	6.06	6.32	4.72	0.49	0.50	12.41	12.19	1.85	-	35.32	0.66	0.83	23.40	38.28	18.26	8.89	9.90	579.5	579.5	89.6	586	3,549	0.612	
ARMOUR Residential REIT	ARR	26.41	27.48	20.34	-	-	-	-	-	-	13.34	5.32	7.22	29.79	31.71	6.18	-1.64	4.63	970.1	970.1	88.3	486	12,679	1.307	
Capstead Mortgage	CNO	9.67	11.34	8.98	-	-	-	-	-	-	66.16	-1.12	-7.29	-1.30	6.20	-0.54	2.18	8.69	928.9	928.9	92.6	614	5,956	0.641	
Cherry Hill Mortgage Investment	CHMI	18.48	19.35	16.04	-	-	-	-	-	-	4.59	-3.70	0.05	6.96	25.38	9.75	-	10.61	234.7	234.7	90.6	121	2,277	0.970	
Chimera Investment	CIM	19.07	20.83	14.80	-	-	-	-	-	-	9.99	1.33	2.36	17.86	28.94	19.74	24.81	10.49	3,581.0	3,581.0	80.8	917	17,401	0.486	
CYS Investments	CYS	8.79	8.92	7.42	1.00	0.95	8.81	9.24	-4.72	-	-	3.29	4.52	20.78	12.57	11.09	4.48	11.38	1,333.7	1,333.7	88.6	1,016	8,848	0.663	
Dynex Capital	DX	7.15	7.42	6.52	-	-	-	-	-	-	9.28	3.47	3.30	10.34	8.64	5.60	4.52	10.07	351.8	351.8	88.0	330	2,354	0.669	
Ellington Residential Mortgage REIT	EARN	14.63	15.65	12.27	1.04	1.64	14.01	8.94	56.64	-	62.74	-1.35	-0.20	18.64	21.11	7.19	-	10.94	177.5	177.5	92.7	113	1,648	0.928	
Five Oaks Investment Corp	OAKS	4.16	6.04	3.98	-	-	-	-	-	-	19.28	-14.66	-12.90	-9.44	3.25	-11.16	-	14.42	73.0	73.0	97.0	259	1,125	1.541	
Great Ajax	AJX	14.18	14.55	12.76	-	-	-	-	-	-	10.96	4.01	3.56	13.47	11.86	-	-	8.46	257.7	266.5	77.2	85	1,215	0.472	
Invesco Mortgage Capital	IVR	16.98	17.21	14.34	-	-	-	-	-	-	10.10	2.10	1.62	22.23	19.48	10.68	8.53	9.42	1,895.0	1,919.2	88.9	662	11,220	0.592	
MFA Financial	MFA	8.78	8.87	7.07	0.67	0.66	13.18	13.24	-0.40	-	17.90	3.42	4.65	20.80	25.78	12.57	14.67	9.11	3,479.7	3,479.7	72.3	1,818	15,954	0.458	
MTGE Investment	MTGE	19.20	19.85	15.55	-	-	-	-	-	-	-	3.23	2.13	28.59	24.21	9.06	7.57	9.38	879.3	879.3	86.3	254	4,872	0.554	
New Residential Investment Corp.	NRZ	16.48	17.75	13.43	2.77	2.39	5.95	6.90	-13.72	-	9.06	-3.06	5.91	11.25	29.66	24.15	-	12.14	5,064.9	5,064.9	75.5	2,401	40,000	0.790	
New York Mortgage Trust	NYMT	6.26	6.95	5.70	0.56	0.57	11.18	10.98	1.79	-	-	-0.95	0.64	0.98	18.81	6.93	13.88	12.78	700.1	700.1	93.3	694	4,324	0.618	
Orchid Island Capital	ORC	9.67	12.51	9.23	-	-	-	-	-	-	-	2.94	0.95	-0.45	8.26	4.51	-	17.37	337.3	337.3	90.9	774	7,489	2.221	
PennyMac Mortgage Investment Trust	PMT	17.29	18.45	14.35	-	-	-	-	-	-	22.73	-1.76	-2.97	11.26	26.99	3.56	6.99	10.87	1,153.4	1,153.4	78.9	336	5,827	0.505	
Redwood Trust	RWT	16.68	17.42	13.49	-	-	-	-	-	-	-	-3.42	-2.11	13.42	21.18	2.32	10.25	6.71	1,285.9	1,285.9	77.1	376	6,354	0.494	
Sutherland Asset Management	SLD	15.25	15.95	12.50	-	-	-	-	-	-	-	3.04	2.69	19.17	21.70	1.98	-	9.70	470.1	505.9	79.3	80	1,189	0.253	
Two Harbors Investment	TWO	10.23	10.47	7.91	-	-	-	-	-	-	9.65	3.44	3.23	23.49	27.65	9.60	10.73	10.17	3,569.4	3,569.4	85.6	2,342	23,544	0.660	
Western Asset Mortgage Capital	WMC	10.51	11.15	9.51	-	-	-	-	-	-	-	1.15	2.04	10.84	11.91	3.71	4.85	11.80	440.6	440.6	87.3	231	2,434	0.553	
AVERAGE		13.72	14.54	11.38	1.19	1.27	11.11	10.24	8.84	-	22.90	0.77	1.34	15.42	21.39	8.31	8.17	10.52	2,060.1	2,063.0	85.7	1,081	14,694	0.760	
Commercial Financing																									
Apollo Commercial Real Estate Finance	ARI	18.09	19.58	15.58	1.92	2.23	9.42	8.11	16.15	-	4.41	0.33	-2.48	14.27	23.11	13.73	11.38	10.17	1,874.8	1,874.8	47.9	1,114	20,023	1.068	
Arbor Realty Trust	ABR	8.20	8.80	6.93	0.92	0.83	8.93	9.85	-9.38	40.00	8.70	1.61	0.51	17.29	14.74	14.84	16.34	8.78	503.1	677.2	76.6	297	2,412	0.479	
Ares Commercial Real Estate	ACRE	13.19	14.27	12.45	-	-	-	-	-	-	12.81	3.05	0.76	0.01	13.62	10.42	2.79	8.19	375.7	375.7	76.4	92	1,207	0.321	
Blackstone Mortgage Trust	BXMT	31.35	32.39	27.97	2.50	2.55	12.55	12.31	1.97	-	15.51	1.55	-0.79	8.42	13.92	11.22	23.52	7.91	2,972.8	2,972.8	71.1	585	18,166	0.611	
Granite Point Mortgage Trust	GPMT	19.14	19.30	18.70	1.32	1.80	14.50	10.63	36.36	-	-	1.54	1.16	0.74	-	-	-	0.00	827.4	827.4	-	104	1,993	0.241	
Hannon Armstrong Sustainable Infrastructure C	HASI	23.20	24.54	18.12	-	-	-	-	-	-	-	-0.22	2.90	25.99	2.85	24.30	-	5.69	1,199.3	1,205.9	57.7	344	8,078	0.674	
iStar Inc.	STAR	11.61	12.69	10.55	-	-	-	-	-	-	16.57	-2.85	-3.57	-6.14	7.40	-7.92	10.09	0.00	837.1	837.1	80.5	324	3,825	0.545	B+
Jernigan Capital	JCAP	19.44	24.50	17.20	0.37	1.74	53.26	11.20	375.34	-	0.92	-8.56	-11.64	-4.75	28.21	-	-	7.20	194.4	194.4	9.2	223	4,453	2.291	
KKR Real Estate Finance Trust	KREF	20.77	22.94	19.79	-	-	-	-	-	-	89.05	1.32	-3.40	-5.07	-	-	-	1.20	1,083.7	1,083.7	-	49	988	0.091	
Ladder Capital	LADR	13.72	15.41	12.18	-	-	-	-	-	-	9.27	4.26	2.31	4.32	13.67	-0.23	-	8.75	1,091.6	1,091.6	81.7	465	6,298	0.577	
Owens Realty Mortgage Inc	ORM	17.35	19.03	16.08	-	-	-	-	-	-	-	0.35	2.30	-5.33	4.06	5.25	-	2.31	177.8	177.8	14.4	21	357	0.201	
RAIT Financial Trust	RAS	0.83	3.83	0.55	-0.01	0.00	-124.08	248.16	-150.00	180.00	16.02	-56.50	-60.27	-72.44	-69.64	-46.96	-21.60	24.18	76.7	76.7	84.4	1,462	1,800	2.347	
Resource Capital	RSO	10.35	12.90	7.99	-	-	-	-	-	-	-	0.98	1.77	25.49	-18.17	-11.86	-4.25	1.93	324.9	324.9	77.8	218	2,297	0.707	
Sachem Capital	SACH	4.65	5.33	4.05	-	-	-	-	-	-	2.19	-5.10	0.79	-4.72	-	-	-	3.33	51.6	51.6	17.9	7	36	0.069	
Starwood Property Trust Inc.	STWD	22.21	22.97	21.30	-	-	-	-	-	-	7.44	0.77	-0.80	5.54	5.58	6.61	12.16	8.64	5,780.9	5,780.9	54.0	1,476	32,579	0.564	BB
TPG RE Finance Trust	TRTX	20.23	20.47	19.09	1.91	2.00	10.59	10.12	4.71	-	-	1.66	3.32	3.32	-	-	-	0.00	1,203.2	1,203.2	-	153	3,023	0.251	
AVERAGE		15.90	17.43	14.28	1.27	1.59	-2.12	44.34	39.31	110.00	16.63	-3.49	-4.19	0.43	3.28	1.76	6.30	6.14	1,160.9	1,172.2	57.7	433	6,721	0.684	

**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
June 30, 2017

Sector	Number of Companies	Implied Market Cap (\$M)	2017: Q2			2017: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	26	112,100	965,855	1,686,088	57.3	2,210,611	3,254,244	67.9
Industrial	12	72,040	619,979	953,746	65.0	1,216,315	1,791,684	67.9
Retail	33	191,364	2,374,649	3,374,949	70.4	4,933,256	6,514,284	75.7
Shopping Centers	18	59,296	753,592	1,117,118	67.5	1,483,106	2,001,475	74.1
Regional Malls	7	97,283	1,182,825	1,723,614	68.6	2,578,917	3,462,821	74.5
Free Standing	8	34,785	438,232	534,217	82.0	871,233	1,049,988	83.0
Residential	23	156,246	1,217,916	1,727,500	70.5	2,372,995	3,462,688	68.5
Apartments	15	121,329	1,020,494	1,396,325	73.1	2,010,573	2,834,006	70.9
Manufactured Homes	3	15,755	111,682	154,654	72.2	216,044	336,162	64.3
Single Family Homes	5	19,162	85,740	176,521	48.6	146,378	292,520	50.0
Diversified	18	67,502	976,886	1,099,376	88.9	2,087,771	2,076,017	100.6
Lodging/Resorts	21	55,074	766,627	1,545,178	49.6	1,701,890	4,970,617	34.2
Health Care	20	112,758	1,440,036	1,674,821	86.0	2,904,191	3,471,480	83.7
Self Storage	6	56,487	639,416	700,100	91.3	1,273,986	1,390,095	91.6
Timber	4	31,221	285,617	-	-	569,646	-	-
Infrastructure	7	115,757	760,594	1,361,479	55.9	1,505,627	2,697,653	55.8
Data Centers	6	70,492	470,270	670,465	70.1	1,071,901	1,297,045	82.6
Specialty	11	40,628	601,504	697,353	86.3	1,045,783	1,276,902	81.9
Equity REITs	187	1,081,669	11,119,349	15,491,055	71.8	22,893,972	32,202,709	71.1
Commercial Financing	15	18,459	348,444	-	-	721,901	-	-
Home Financing	24	47,808	1,288,177	-	-	2,489,177	-	-
Mortgage REITs	40	66,267	1,636,621	-	-	3,211,078	-	-

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		
Based on Outstanding Shares plus OP Units	992,630	54,921	1,047,551							1,047,551	100.0	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: Q2

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	26	112,100	34.9	4.66	4.52
Industrial	12	72,040	24.3	7.46	6.65
Retail	33	191,364	36.3	4.36	4.07
Shopping Centers	18	59,296	39.1	4.91	4.47
Regional Malls	7	97,283	35.4	4.17	3.92
Free Standing	8	34,785	33.4	3.86	3.70
Residential	23	156,246	29.2	4.21	3.90
Apartments	15	121,329	27.4	4.98	4.68
Manufactured Homes	3	15,755	25.7	3.67	3.24
Single Family Homes	5	19,162	40.6	2.19	1.98
Diversified	18	67,502	41.6	3.66	3.18
Lodging/Resorts	21	55,074	35.3	6.45	5.70
Health Care	20	112,758	33.6	3.33	3.25
Self Storage	6	56,487	14.4	10.81	6.07
Timber	4	31,221	22.6	3.58	3.58
Infrastructure	7	115,757	29.0	4.03	3.83
Data Centers	6	70,492	23.0	4.61	4.23
Specialty	11	40,628	36.6	3.82	3.75
Equity Totals	187	1,081,669	31.7	4.46	4.13
Commercial Financing	15	18,459	67.1	1.91	1.71
Home Financing	24	47,808	84.7	1.66	1.56
Mortgage Totals	39	66,267	82.0	1.71	1.59
Industry Totals	226	1,147,935	41.2	3.81	3.53

Notes:

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

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

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Markets

(Percent change, as of August 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	7.55	4.86	3.78	2.53	0.02	4.07	11.67	9.13	3.32	19.23	15.54	3.55
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
2016: 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	2.07	1.59	3.78	0.71	0.25	4.07	3.55	3.04	3.32	4.36	3.81	3.55
Month												
2017: 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
Aug	0.20	-0.08	3.78	-0.36	-0.64	4.07	0.71	0.31	3.32	1.23	1.12	3.55
Historical (compound annual rates at month-end)												
1-Year	0.84	-2.92		-2.69	-6.48		4.63	1.06		6.90	3.05	
3-Year	4.63	0.91		6.33	2.35		1.29	-2.04		4.75	1.23	
5-Year	8.00	4.15		8.10	4.04		6.04	2.61		11.05	7.11	
10-Year	3.20	-0.78		5.62	1.27		1.08	-2.42		1.14	-3.01	
15-Year	10.08	5.70		10.38	5.58		9.81	5.96		9.97	5.74	
20-Year	7.37	2.94		9.22	3.97		5.08	1.46		8.69	4.60	
25-Year	9.47	4.94		11.96	6.04		7.44	3.86		9.14	4.95	

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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