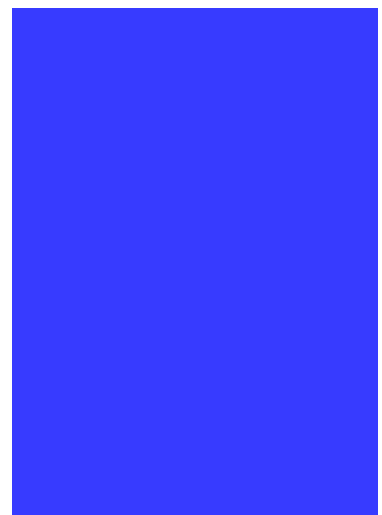
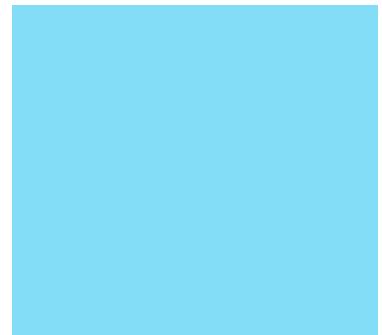


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet.....	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series.....	3
Investment Performance by Property Sector and Subsector	4
Selected Indicators of Equity Market Performance.....	5
Historical Offerings of REIT Securities	6
FTSE NAREIT Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury.....	7
FTSE NAREIT Equity REIT Dividend Yield Spread.....	7
Major Stock Total Return Indexes	8
Average Daily Dollar Trading Volume	9
Comparative Total Return Investment Performance.....	10
Comparative Total Return Investment Correlations.....	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns.....	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	13
FTSE NAREIT All Equity REITs Return Components	14
S&P 500 Return Components.....	15
Wilshire 5000 Return Components	16
Annual Price and Total Returns by Investment Sector	17
Annual Price and Total Returns by Property Sector	18
Annual Price and Total Returns by Property Subsector.....	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes.....	21
Mergers & Acquisitions Activity	26

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office.....	28
• Office	
• Industrial	
• Mixed	
Retail	29
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	30
• Apartments	
• Manufactured Homes	
Diversified.....	31
Health Care	31
Lodging/Resorts	31
Self Storage.....	31
Timber	31
Mortgage	32
• Home Financing	
• Commercial Financing	

III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividends as a Percent of Funds from Operations33
Summary of REIT Dividends and FFO by Property Sector.....34
Break-up of the U.S. REIT Industry.....35
Summary of REIT Financial Leverage.....36

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance.....37

V. Glossary of REITWatch Terms

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REIT Industry Fact Sheet

Data as of February 28, 2018, 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 = \$1.031 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$954.1 billion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 226 REITs are in the FTSE Nareit All REITs Index
- 191 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$928.4 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending February 28, 2018:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	-10.03	-10.00	1.83	-1.36	5.54	1.69
1-Year	-5.85	-6.13	17.10	10.51	26.18	23.10
3-Year	2.23	2.00	11.14	8.55	14.90	14.16
5-Year	6.42	6.51	14.73	12.19	19.56	15.02
10-Year	7.05	7.13	9.73	9.75	13.60	10.27
15-Year	9.93	10.45	10.36	11.50	11.95	10.76
20-Year	8.22	8.67	6.86	7.52	7.32	8.00
25-Year	9.53	9.92	9.67	9.44	10.00	8.35
30-Year	9.05	10.05	10.45	9.93	10.47	8.66
35-Year	9.38	11.16	11.37	9.73	9.98	9.30
40-Year	10.69	12.25	12.10	-	11.27	9.19
1972 - 2018	9.44	11.55	10.61	-	9.68	7.49

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.75%
- FTSE Nareit All Equity REITs: 4.43%
- S&P 500: 1.90%

- 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.

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REIT Industry Fact Sheet

Data as of February 28, 2018, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

Leverage and Coverage Ratios

(Data as of 2017: Q3)

Equity REITs

- Debt Ratio: 33.5%
- Coverage Ratio: 4.5x
- Fixed Charge Ratio: 4.1x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 44.0%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- February 2018: \$8.9 billion
- February 2013: \$5.1 billion
- February 2008: \$3.4 billion

Capital Offerings

	2018: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	2,738
Secondary Common	3	1,307
Secondary Preferred	5	700
Secondary Debt	5	3,146
Total	16	7,892

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

February 28, 2018

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)																		
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	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-10.03	-10.34	4.75	-10.00	-10.32	4.82	-9.23	-9.55	4.24	-10.00	-10.33	4.43	-11.57	-11.95	4.77	-9.95	-10.19	10.93
Quarter (including current quarter to date)																		
2016: 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	1.24	0.19	4.17	1.25	0.21	4.19	1.12	0.13	3.93	1.11	0.15	3.85	0.94	-0.06	4.03	3.50	1.07	9.56
Q4	2.37	1.25	4.27	2.32	1.21	4.29	2.51	1.47	3.78	2.48	1.46	3.94	1.51	0.44	4.15	-0.21	-2.70	9.83
2018: Q1	-10.03	-10.34	4.75	-10.00	-10.32	4.82	-9.23	-9.55	4.24	-10.00	-10.33	4.43	-11.57	-11.95	4.77	-9.95	-10.19	10.93
Month																		
2017: Sep	-0.57	-1.24	4.17	-0.65	-1.33	4.19	-1.24	-1.84	3.93	-0.79	-1.38	3.85	-0.03	-0.60	4.03	1.50	-0.54	9.56
Oct	-0.15	-0.29	4.19	-0.07	-0.22	4.21	-0.08	-0.20	3.94	0.13	-0.01	3.85	-0.96	-1.13	4.07	-3.14	-3.35	9.91
Nov	2.63	2.38	4.12	2.53	2.28	4.14	2.67	2.37	3.87	2.65	2.39	3.78	2.71	2.43	4.00	0.57	0.43	9.88
Dec	-0.11	-0.81	4.27	-0.13	-0.83	4.29	-0.08	-0.68	3.78	-0.29	-0.90	3.94	-0.21	-0.83	4.15	2.45	0.24	9.83
2018: Jan	-3.24	-3.36	4.41	-3.18	-3.31	4.45	-2.75	-2.85	3.90	-2.95	-3.07	4.07	-4.18	-4.32	4.36	-6.91	-7.04	10.56
Feb	-7.02	-7.23	4.75	-7.04	-7.25	4.82	-6.66	-6.90	4.24	-7.27	-7.49	4.43	-7.71	-7.97	4.77	-3.26	-3.39	10.93
Week (including current week to date)																		
26-Jan-18	1.57	1.53	4.39	1.61	1.58	4.43	1.95	1.94	3.90	1.75	1.72	4.06	1.23	1.19	4.33	-0.56	-0.56	10.23
2-Feb-18	-3.00	-3.05	4.50	-2.99	-3.04	4.57	-2.57	-2.63	4.01	-2.88	-2.93	4.19	-3.29	-3.34	4.49	-4.68	-4.79	10.72
9-Feb-18	-4.00	-4.00	4.69	-4.02	-4.02	4.76	-3.98	-3.98	4.18	-4.17	-4.17	4.37	-3.70	-3.71	4.66	-1.58	-1.58	10.89
16-Feb-18	2.14	1.97	4.62	2.17	2.00	4.69	2.05	1.85	4.13	2.01	1.83	4.32	1.51	1.30	4.63	4.66	4.64	10.41
23-Feb-18	-0.34	-0.38	4.64	-0.34	-0.38	4.71	-0.14	-0.18	4.15	-0.25	-0.28	4.34	-0.52	-0.56	4.66	-1.84	-1.84	10.60
28-Feb-18	-2.19	-2.21	4.75	-2.21	-2.23	4.82	-1.92	-1.94	4.24	-2.16	-2.17	4.43	-2.16	-2.18	4.77	-2.92	-3.05	10.93
Historical (compound annual rates at month-end)																		
1-Year	-5.85	-9.75		-5.75	-9.69		-4.91	-8.60		-6.13	-9.73		-10.12	-13.74		0.39	-8.89	
3-Year	2.23	-1.94		2.21	-1.98		1.95	-1.83		2.00	-1.77		0.39	-3.42		6.01	-4.65	
5-Year	6.42	2.05		475.31	182.49		6.03	2.05		6.51	2.64		5.75	1.77		4.56	-6.05	
10-Year	7.05	2.17		139.86	68.07		6.74	2.19		7.13	2.90		6.62	2.31		5.16	-6.92	
15-Year	9.93	4.67		79.18	41.36		10.41	5.58		10.45	5.72		10.09	5.33		3.58	-7.68	
20-Year	8.22	2.36		54.87	29.64		-	-		8.67	3.26		8.40	2.96		3.79	-7.77	
25-Year	9.53	3.27		41.90	23.08		-	-		9.92	4.14		9.71	3.90		6.09	-5.58	
30-Year	9.05	2.01		33.86	18.90		-	-		10.05	3.65		9.88	3.45		4.99	-6.83	
35-Year	9.38	1.94		28.40	15.99		-	-		11.16	4.38		11.00	4.21		4.90	-6.79	
40-Year	10.69	2.75		24.45	13.86		-	-		12.25	4.85		12.11	4.70		6.28	-5.55	

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

February 28, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	February	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	167	8.67	-7.27	-10.00	4.43	954,111,506	986,875,576
FTSE Nareit Equity REITs	157	5.23	-7.71	-11.57	4.77	793,084,963	825,534,075
Industrial	11	20.58	-6.98	-7.63	3.15	68,187,329	70,667,809
Office	23	5.25	-6.55	-10.11	3.54	93,036,056	99,944,571
Retail	30	-4.77	-5.98	-11.95	5.38	164,757,829	176,083,865
Shopping Centers	16	-11.37	-6.31	-15.54	5.47	50,910,499	52,202,084
Regional Malls	7	-2.68	-5.81	-9.60	5.20	82,590,697	92,579,859
Free Standing	7	3.10	-5.94	-11.79	5.68	31,256,633	31,301,923
Residential	20	6.63	-6.73	-10.83	3.51	130,298,934	135,355,954
Apartments	14	3.72	-7.58	-11.66	3.82	98,319,929	101,574,706
Manufactured Homes	3	24.93	-2.00	-5.76	2.77	14,672,453	15,408,715
Single Family Homes	3	17.49	-4.90	-9.46	1.79	17,306,552	18,372,533
Diversified	17	-0.10	-8.72	-15.88	6.18	53,653,288	55,729,304
Lodging/Resorts	17	7.16	-12.02	-9.18	6.60	52,088,510	52,486,890
Health Care	19	0.87	-10.39	-15.87	6.95	82,155,888	82,828,285
Self Storage	5	3.74	-0.77	-6.50	4.14	54,084,759	55,789,012
Timber	4	21.92	-5.07	0.49	3.52	34,486,021	34,486,021
Infrastructure	6	35.38	-5.14	-2.29	2.66	126,540,522	126,855,480
Data Centers	5	28.43	-13.06	-14.07	3.03	60,530,556	62,290,580
Specialty	10	13.22	-7.87	-11.81	7.15	34,291,814	34,357,806
FTSE Nareit Mortgage REITs	36	19.79	-3.26	-9.95	10.93	61,066,114	61,298,750
Home Financing	23	23.33	-3.79	-11.55	11.96	43,347,743	43,393,628
Commercial Financing	13	9.07	-1.75	-5.21	8.10	17,718,371	17,905,122

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

February 28, 2018

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)												
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	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	15,565.26	-10.00	5,308.09	1.83	54,217.11	1.69	7,451.43	-1.36	8,374.58	5.54	2.87	0.47
Quarter (including current quarter to date)												
2016: Q2	16,654.70	7.41	3,968.21	2.46	37,267.07	2.07	5,552.02	3.79	5,473.12	-0.23	1.49	-0.29
Q3	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
2017: Q1	16,320.10	2.55	4,538.21	6.07	43,779.79	5.19	6,751.53	2.47	6,741.02	10.13	2.40	-0.05
Q2	16,691.26	2.27	4,678.36	3.09	45,510.04	3.95	6,917.86	2.46	7,021.75	4.16	2.31	-0.09
Q3	16,876.00	1.11	4,887.97	4.48	48,051.36	5.58	7,310.00	5.67	7,447.57	6.06	2.33	0.02
Q4	17,295.16	2.48	5,212.76	6.64	53,317.96	10.96	7,554.17	3.34	7,935.29	6.55	2.40	0.07
2018: Q1	15,565.26	-10.00	5,308.09	1.83	54,217.11	1.69	7,451.43	-1.36	8,374.58	5.54	2.87	0.47
Month												
2017: 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
Sep	16,876.00	-0.79	4,887.97	2.06	48,051.36	2.16	7,310.00	6.24	7,447.57	1.11	2.33	0.21
Oct	16,897.51	0.13	5,002.03	2.33	50,185.30	4.44	7,372.31	0.85	7,716.66	3.61	2.38	0.05
Nov	17,346.02	2.65	5,155.44	3.07	52,311.63	4.24	7,584.78	2.88	7,897.49	2.34	2.42	0.04
Dec	17,295.16	-0.29	5,212.76	1.11	53,317.96	1.92	7,554.17	-0.40	7,935.29	0.48	2.40	-0.02
2018: Jan	16,785.79	-2.95	5,511.21	5.73	56,452.31	5.88	7,751.59	2.61	8,522.60	7.40	2.72	0.32
Feb	15,565.26	-7.27	5,308.09	-3.69	54,217.11	-3.96	7,451.43	-3.87	8,374.58	-1.74	2.87	0.15
Historical (compound annual rates)												
1-Year		-6.13		17.10		23.10		10.51		26.18		
3-Year		2.00		11.14		14.16		8.55		14.90		
5-Year		6.51		14.73		15.02		12.19		19.56		
10-Year		7.13		9.73		10.27		9.75		13.60		
15-Year		10.45		10.36		10.76		11.50		11.95		
20-Year		8.67		6.86		8.00		7.52		7.32		
25-Year		9.92		9.67		8.35		9.44		10.00		
30-Year		10.05		10.45		8.66		9.93		10.47		
35-Year		11.16		11.37		9.30		9.73		9.98		
40-Year		12.25		12.10		9.19		-		11.27		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

February 28, 2018

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)										
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	76,983	19	5,732	121	35,756	28	4,755	86	30,739
2014	219	63,726	6	4,067	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	4	1,690	75	26,158	36	4,655	82	37,261
2017	263	92,562	9	2,950	75	27,875	52	10,970	127	50,767
2018	16	7,892	3	2,738	3	1,307	5	700	5	3,146
Quarterly Totals										
2016: 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	72	29,834	2	311	14	7,650	23	6,305	33	15,569
Q4	59	18,562	0	0	9	2,559	17	2,479	33	13,524
2018: Q1	16	7,892	3	2,738	3	1,307	5	700	5	3,146
Monthly Totals										
2016: 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	11,332	1	253	5	4,910	6	3,346	5	2,823
Aug	26	7,337	0	0	3	716	8	1,519	15	5,102
Sep	29	11,164	1	58	6	2,024	9	1,439	13	7,643
Oct	15	3,675	0	0	4	1,205	5	420	6	2,050
Nov	28	8,816	0	0	2	518	7	1,283	19	7,015
Dec	16	6,071	0	0	3	836	5	776	8	4,459
2018: Jan	16	7,892	3	2,738	3	1,307	5	700	5	3,146
Feb	9	4,153	0	0	0	0	0	0	9	4,153

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

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - February 2018

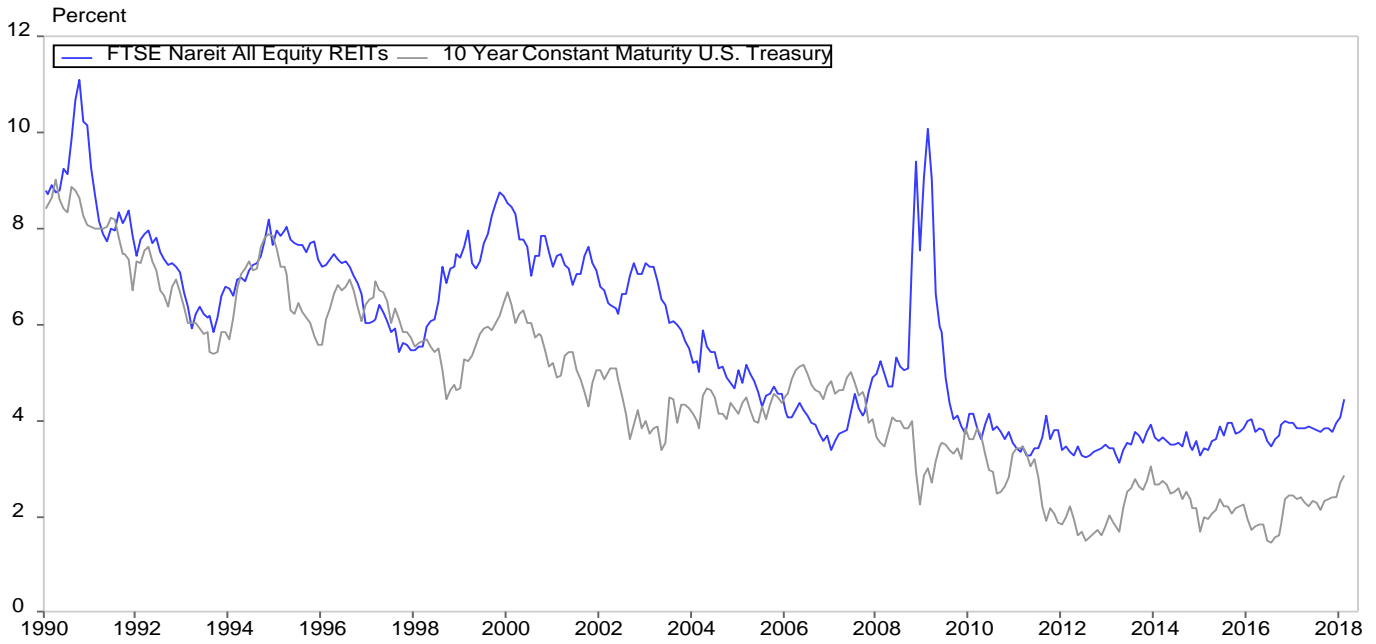
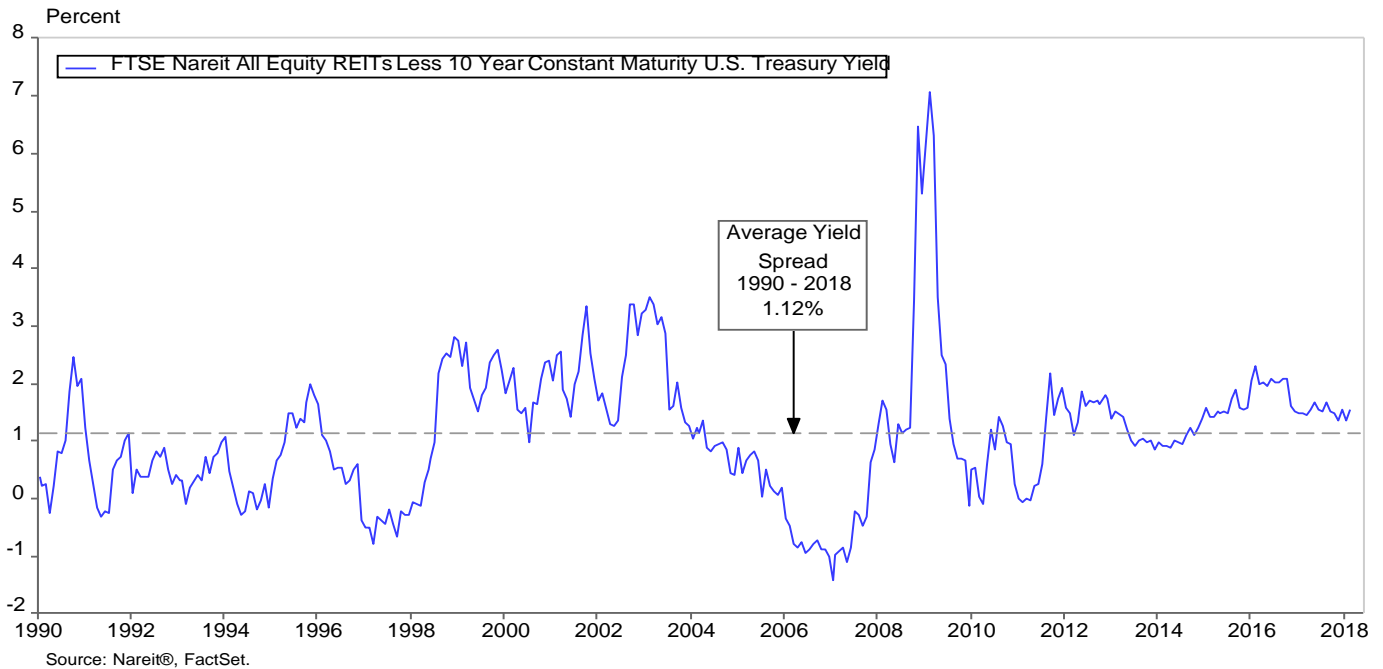


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

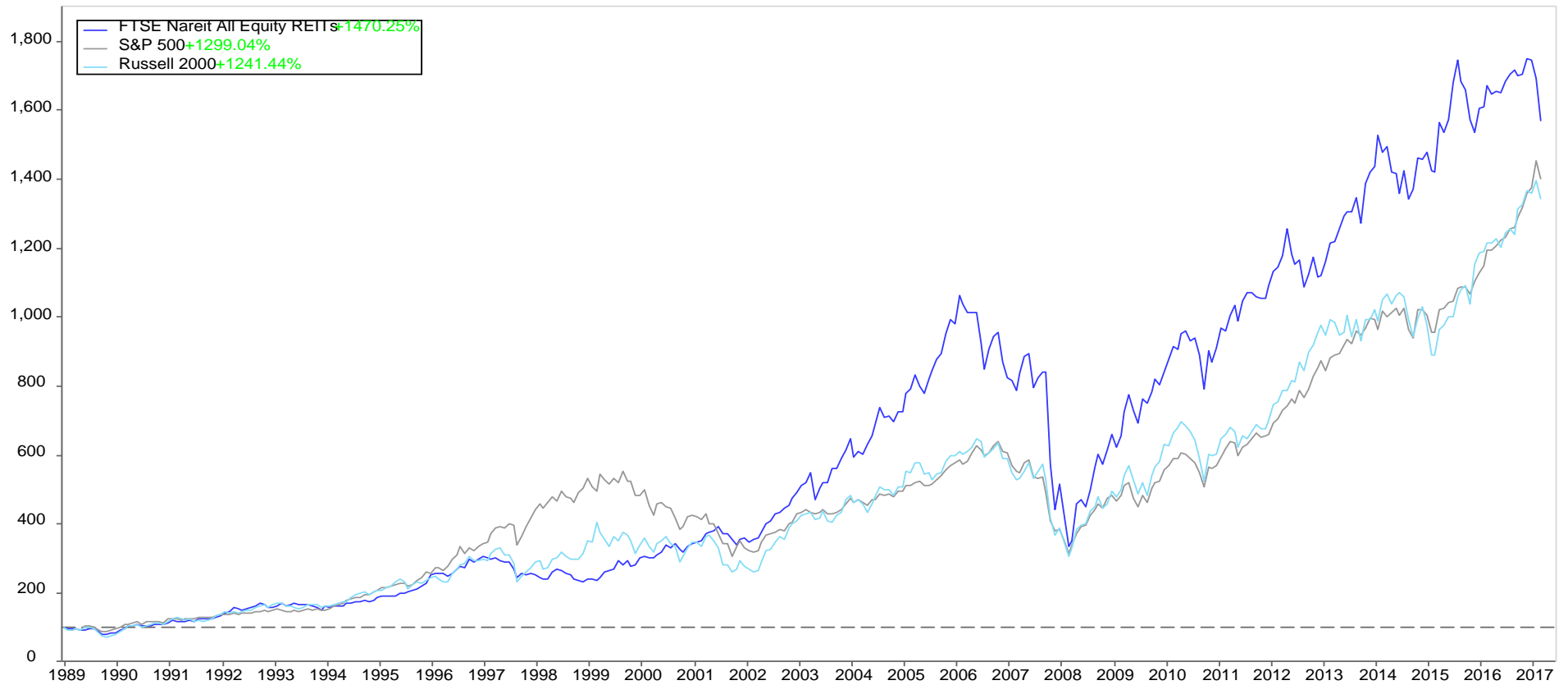
January 1990 - February 2018



Monthly Total Return Index Comparison

December 1989 - February 2018

Benchmarked at 100 as of December 31, 1989

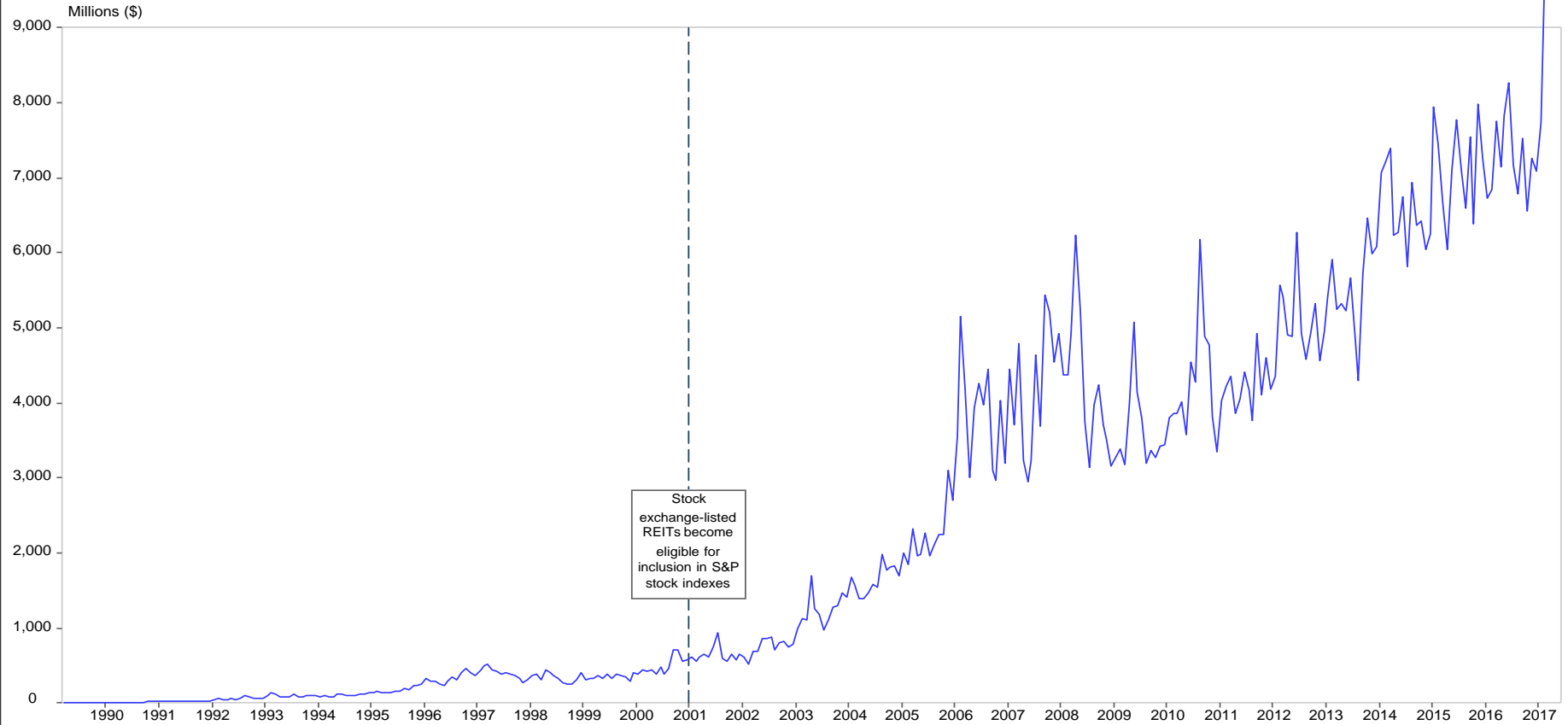


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - February 2018



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

February 28, 2018

(Data in percent)

Period Series Beginning>	FTSE Nareit		Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF	
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	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)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Bloomberg Barclays US Agg Credit - Corp - High Yield (Jan. 1972)		NPI (Dec. 1977)	
															ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)		High Yield (Jan. 1972)
Annual Returns (including current year to date)																		
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	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96		
2018	-10.00	1.25	1.41	5.35	7.16	-1.56	1.83	5.06	-6.81	-3.83	-1.36	0.94	-2.19	-1.87	-0.26	-		
Quarterly Returns																		
2016: 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	1.75		
Q3	1.11	4.94	4.57	5.79	5.89	3.48	4.48	5.29	2.87	5.11	5.67	6.22	0.80	0.92	1.98	1.69		
Q4	2.48	10.33	6.33	6.27	6.98	6.33	6.64	6.80	0.21	2.05	3.34	4.59	0.49	0.14	0.47	1.80		
2018: Q1	-10.00	1.25	1.41	5.35	7.16	-1.56	1.83	5.06	-6.81	-3.83	-1.36	0.94	-2.19	-1.87	-0.26	-		
Monthly Returns																		
2017: Sep	-0.79	2.08	2.44	1.05	-0.16	3.28	2.06	1.11	-2.74	7.08	6.24	5.45	-0.61	-0.25	0.90	-		
Oct	0.13	4.34	2.17	3.57	4.50	1.15	2.33	3.28	3.90	0.13	0.85	1.55	0.10	-0.03	0.42	-		
Nov	2.65	3.83	3.03	2.17	1.87	3.39	3.07	2.82	2.75	2.89	2.88	2.87	-0.11	-0.16	-0.26	-		
Dec	-0.29	1.84	1.01	0.43	0.48	1.67	1.11	0.58	-6.14	-0.95	-0.40	0.12	0.51	0.33	0.30	-		
2018: Jan	-2.95	5.79	5.31	7.36	8.65	4.15	5.73	7.23	-3.07	1.23	2.61	3.90	-1.16	-1.18	0.60	-		
Feb	-7.27	-4.28	-3.70	-1.87	-1.38	-5.48	-3.69	-2.02	-3.86	-5.00	-3.87	-2.85	-1.05	-0.70	-0.85	-		
Compound Annual Returns																		
Complete History	11.55	7.49	10.05	9.42	13.19	12.00	10.61	11.40	7.83	12.98	11.64	9.93	7.34	7.41	9.02	-		
1-Year	-6.13	20.26	16.23	24.85	28.59	8.62	17.10	24.91	-1.99	2.96	10.51	18.44	0.66	0.09	4.18	-		
3-Year	2.00	11.34	10.55	13.58	15.57	8.61	11.14	13.16	6.45	8.03	8.55	8.93	1.19	1.01	5.19	-		
5-Year	6.51	12.23	14.32	18.14	20.14	12.15	14.73	16.94	9.50	10.59	12.19	13.72	1.76	1.67	5.33	-		
10-Year	7.13	7.39	9.83	12.34	14.66	7.59	9.73	11.65	6.85	8.64	9.75	10.74	3.60	3.45	8.30	-		
15-Year	10.45	8.00	10.83	11.95	13.62	9.67	10.36	10.88	11.22	10.83	11.50	12.05	3.94	3.88	8.64	-		
20-Year	8.67	5.52	7.15	7.32	9.13	6.33	6.86	7.07	6.71	8.18	7.52	6.40	4.88	4.75	6.62	-		
25-Year	9.92	8.35	9.73	10.00	12.62	9.05	9.67	10.00	7.28	10.32	9.44	8.13	5.30	5.22	7.51	-		
30-Year	10.05	8.66	10.45	10.47	13.06	9.71	10.45	10.87	-	10.87	9.93	8.58	6.17	6.13	8.13	-		
35-Year	11.16	9.30	-	9.98	-	11.04	11.37	11.37	-	11.30	9.73	7.80	7.08	7.18	-	-		
40-Year	12.25	9.19	-	11.27	-	11.77	12.10	12.06	-	-	-	-	7.30	7.39	-	-		
Annualized Volatility of Returns																		
Complete History	16.88	15.20	14.92	20.88	24.21	14.69	15.01	15.73	14.80	17.21	19.23	22.30	5.91	6.98	8.26	-		
1-Year	2.79	2.65	2.14	2.31	2.89	2.66	2.22	2.25	3.67	3.10	2.60	2.19	0.71	0.58	0.67	-		
3-Year	12.85	10.89	10.14	12.30	13.45	10.33	10.02	10.76	12.98	13.91	13.70	14.28	3.04	1.91	5.51	-		
5-Year	13.36	10.33	9.90	11.66	12.32	10.03	9.72	10.23	13.84	13.85	13.80	14.42	3.38	2.25	5.20	-		
10-Year	24.65	14.20	15.40	17.11	17.40	16.25	14.95	14.42	13.88	19.92	19.68	19.98	3.99	2.52	10.52	-		
15-Year	22.26	12.71	13.72	16.26	16.78	14.46	13.29	12.88	13.38	18.12	18.18	18.79	4.06	2.60	9.12	-		
20-Year	20.38	14.46	15.37	23.36	25.46	15.64	14.84	15.36	15.88	18.01	19.76	22.84	4.06	2.60	9.13	-		
25-Year	18.88	14.08	14.53	21.97	24.32	14.84	14.21	14.81	15.14	16.72	18.56	21.72	4.14	2.87	8.36	-		
30-Year	17.84	13.92	14.33	21.25	23.80	14.45	14.05	14.76	-	16.47	18.28	21.29	4.21	3.09	8.45	-		
35-Year	17.13	14.92	-	21.22	24.21	14.90	14.66	15.47	-	16.95	18.84	21.81	4.74	4.32	-	-		
40-Year	16.98	14.92	-	21.14	24.21	14.88	14.79	15.70	-	-	-	-	6.03	7.09	-	-		

¹ Price only returns
Source: Nareit®, FactSet.

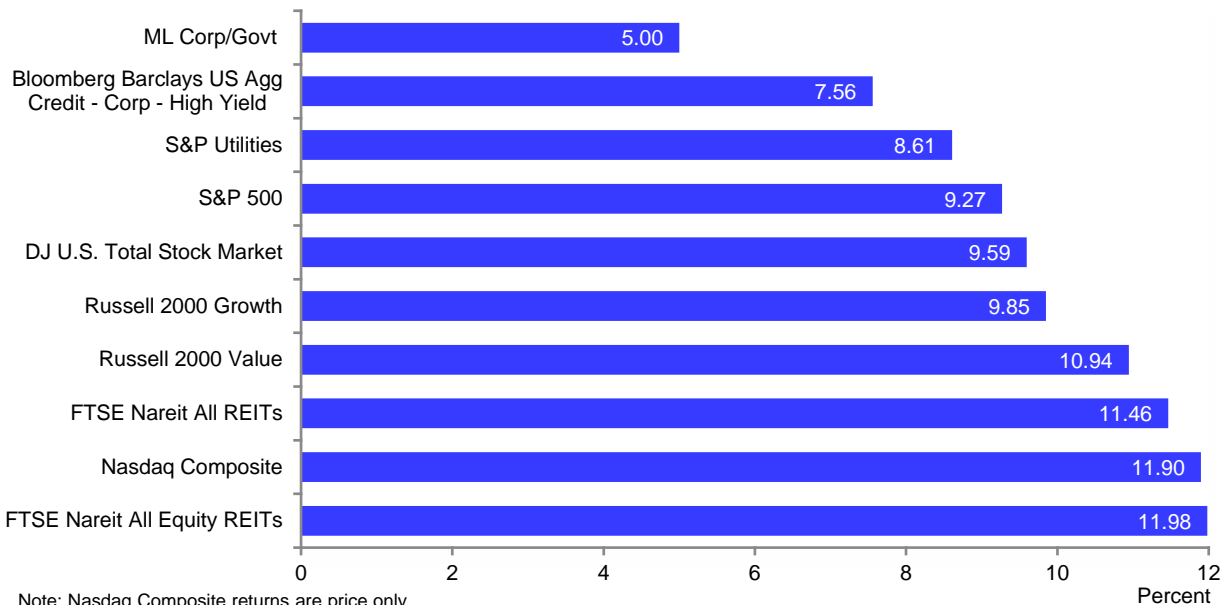
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	Dow Jones U.S. 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: Feb. 2008 - Feb. 2018															
FTSE Nareit All Equity REITs	1.000	0.763	0.707	0.666	0.768	0.753	0.705	0.493	0.779	0.757	0.713	0.268	0.111	0.719	0.715
DJ U.S. Total Stock Market	0.575	1.000	0.958	0.915	0.977	0.997	0.973	0.454	0.913	0.934	0.929	0.034	-0.104	0.734	0.963
Nasdaq Composite ¹	0.424	0.884	1.000	0.982	0.900	0.951	0.962	0.383	0.856	0.902	0.922	-0.014	-0.137	0.722	0.891
Nasdaq 1001	0.358	0.850	0.972	1.000	0.842	0.915	0.949	0.394	0.766	0.820	0.851	0.006	-0.114	0.718	0.848
S&P 500/ Citigroup Value	0.611	0.943	0.723	0.688	1.000	0.979	0.913	0.425	0.920	0.914	0.882	0.014	-0.118	0.685	0.967
S&P 500	0.550	0.988	0.833	0.817	0.957	1.000	0.977	0.468	0.890	0.908	0.901	0.044	-0.090	0.718	0.973
S&P 500/ Citigroup Growth	0.454	0.955	0.869	0.874	0.847	0.965	1.000	0.489	0.821	0.863	0.881	0.072	-0.057	0.720	0.934
S&P Utilities	0.393	0.396	0.200	0.201	0.463	0.412	0.332	1.000	0.328	0.337	0.338	0.415	0.284	0.400	0.452
Russell 2000 Value	0.721	0.828	0.702	0.608	0.828	0.777	0.672	0.358	1.000	0.986	0.944	-0.037	-0.157	0.656	0.866
Russell 2000	0.625	0.875	0.855	0.764	0.793	0.803	0.750	0.308	0.948	1.000	0.986	-0.046	-0.175	0.689	0.867
Russell 2000 Growth	0.519	0.862	0.914	0.835	0.730	0.782	0.769	0.262	0.853	0.974	1.000	-0.053	-0.188	0.704	0.843
ML Corp/Govt Bond	0.191	0.077	-0.001	0.026	0.074	0.099	0.113	0.316	0.003	-0.022	-0.042	1.000	0.808	0.226	0.028
ML Mortgage	0.108	0.084	0.006	0.040	0.077	0.108	0.127	0.237	-0.008	-0.026	-0.041	0.868	1.000	0.044	-0.089
Domestic High Yield Corp Bond	0.587	0.622	0.546	0.490	0.588	0.592	0.552	0.316	0.625	0.618	0.579	0.203	0.142	1.000	0.640
Dow Jones Industrial Average ¹	0.514	0.923	0.725	0.711	0.942	0.947	0.881	0.394	0.746	0.734	0.691	0.056	0.086	0.537	1.000
Period For Lower Left: Feb. 1988 - Feb. 2018															

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

20-Year Average Annual Total Return

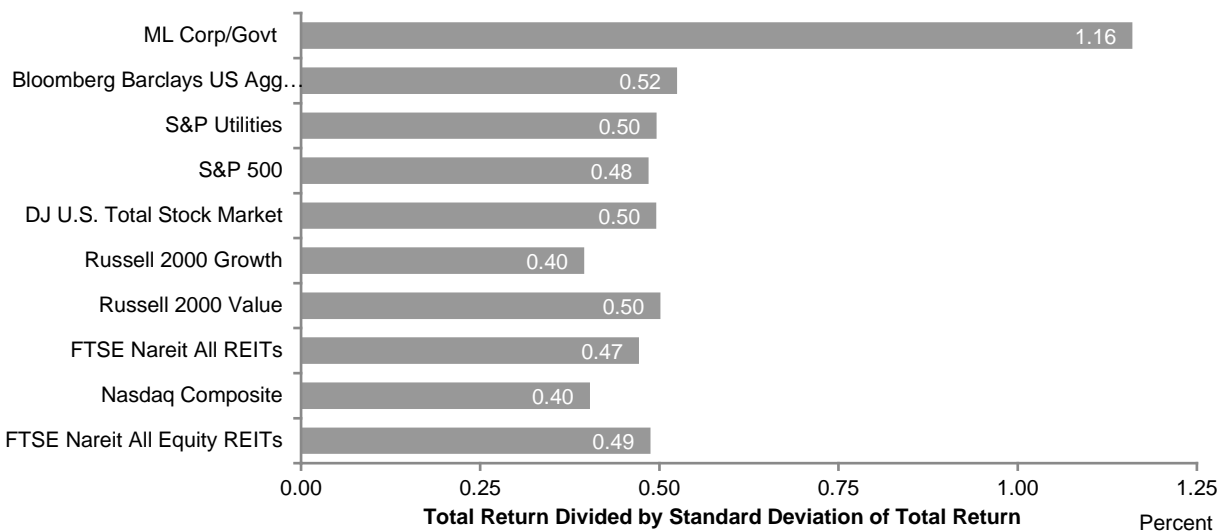
Feb. 1998 - Feb. 2018



Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

Adjusted 20-Year Average Annual Total Return

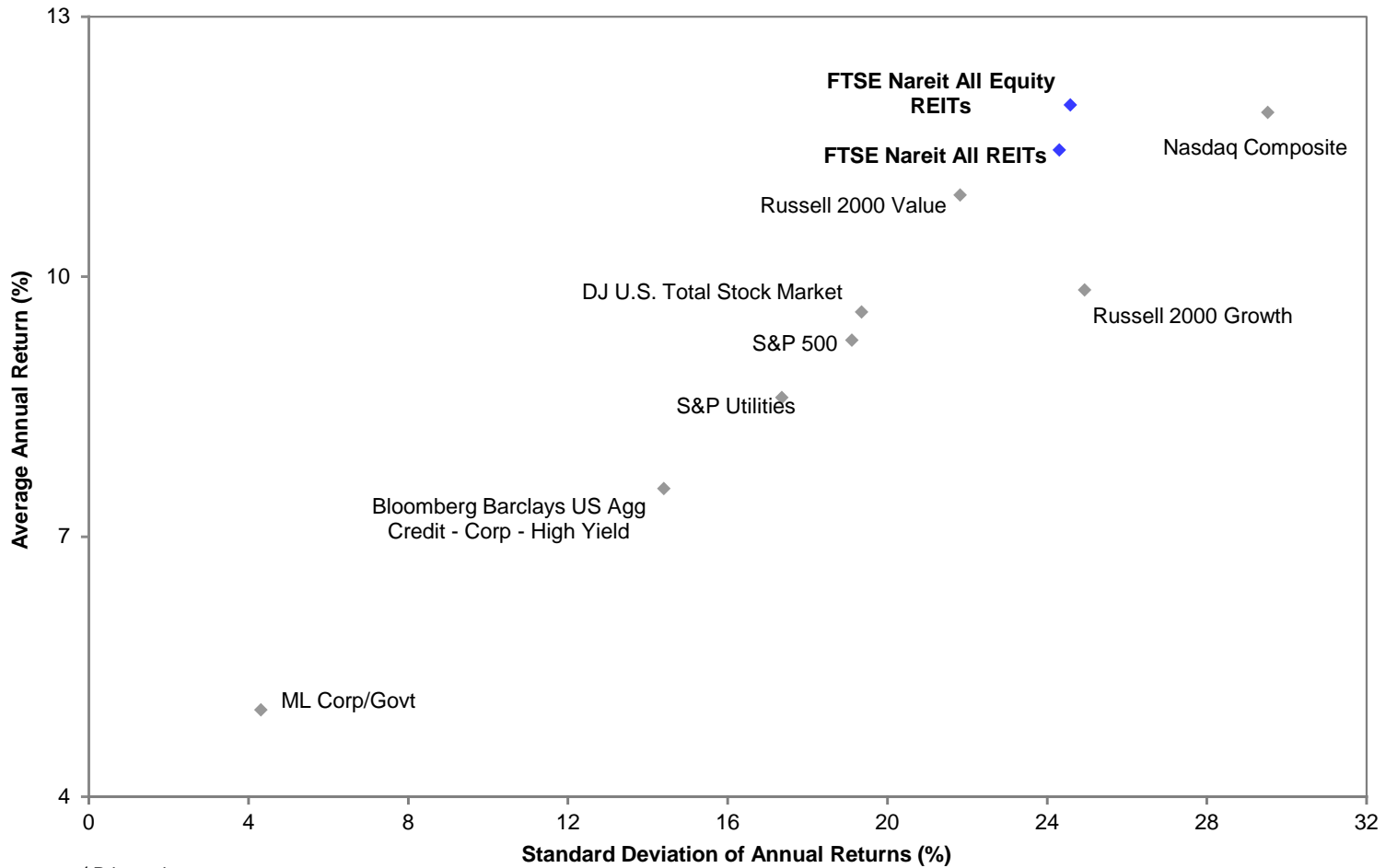
Feb. 1998 - Feb. 2018



Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

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

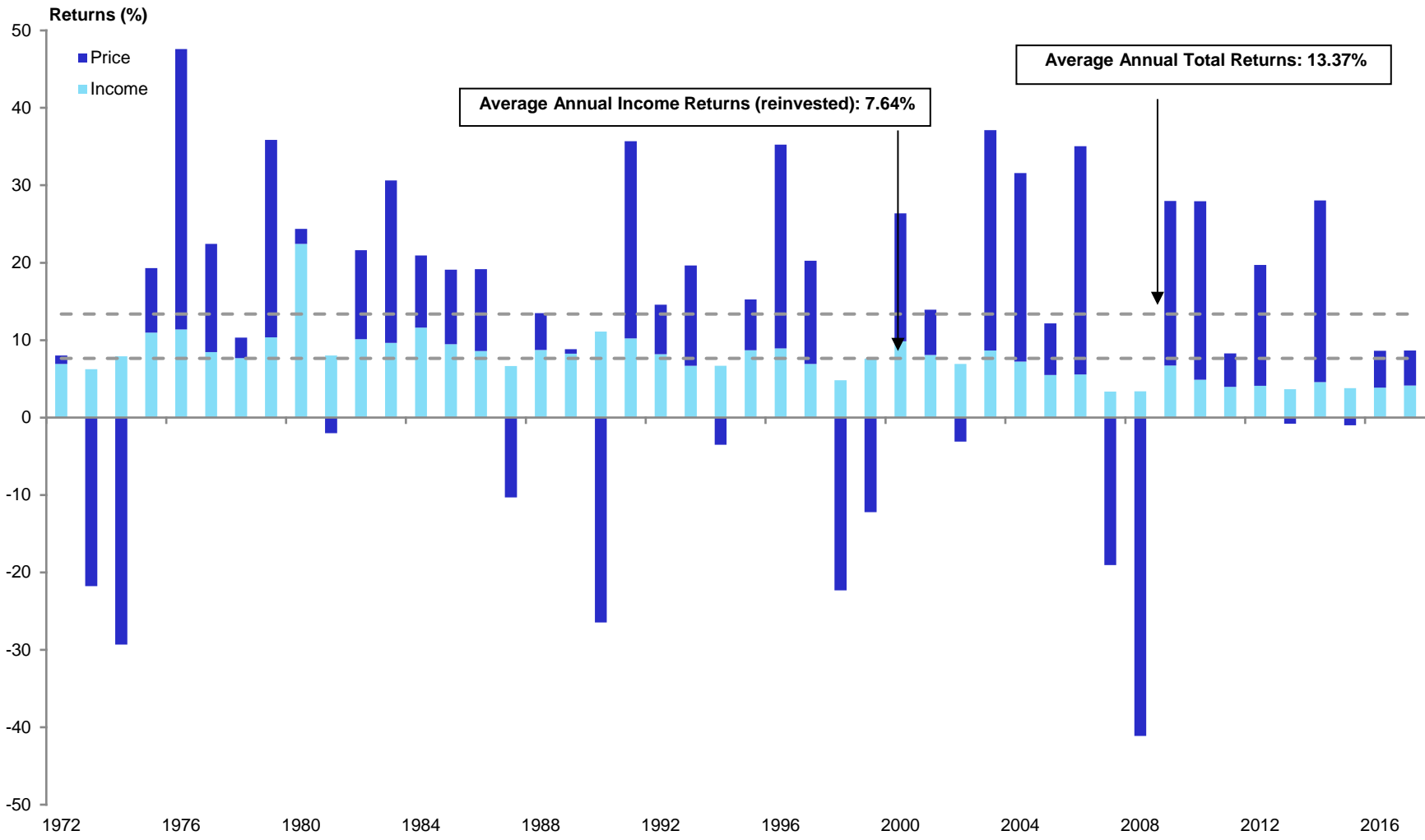
Feb. 1998 - Feb. 2018



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

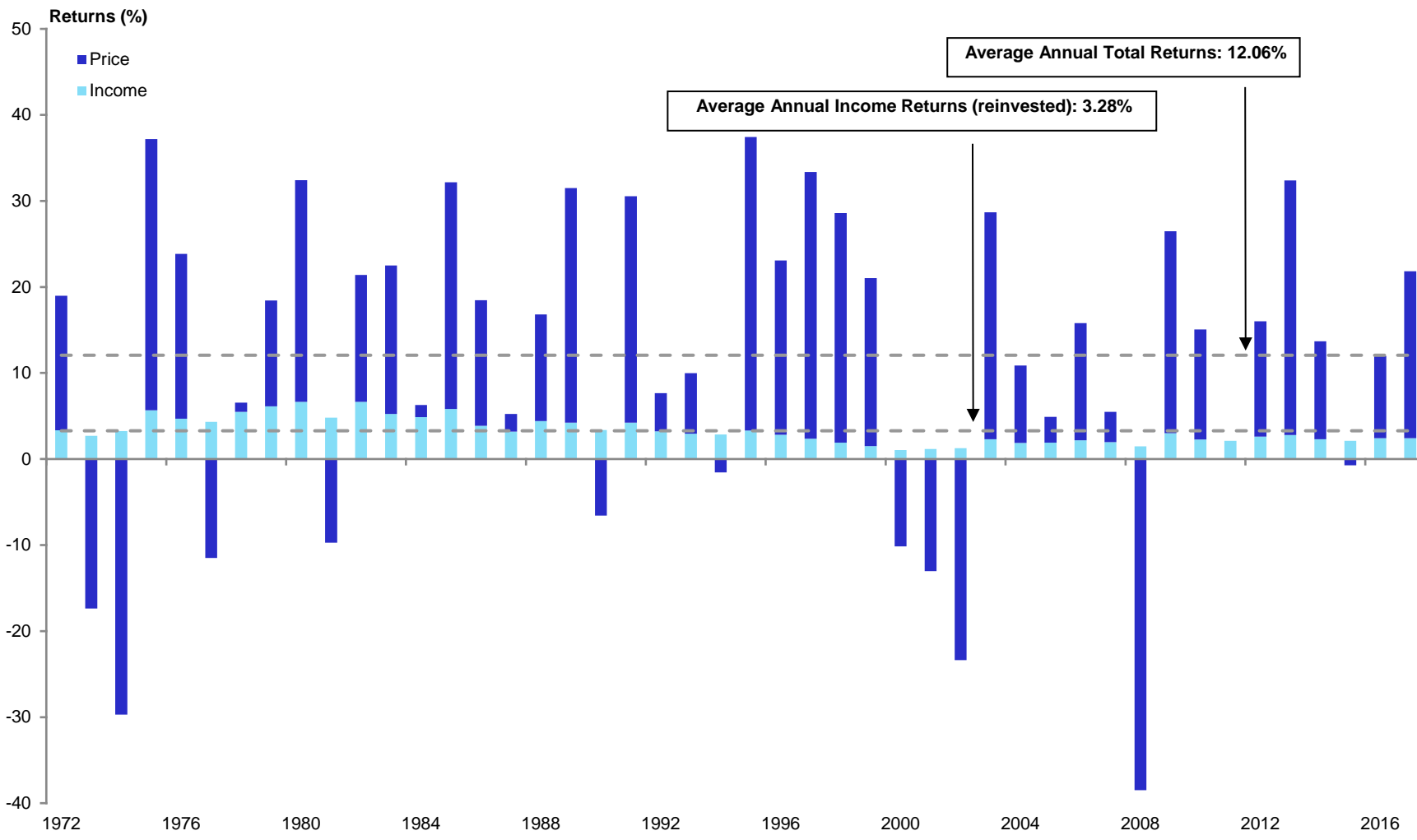
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2017



Source: Nareit®, FactSet.

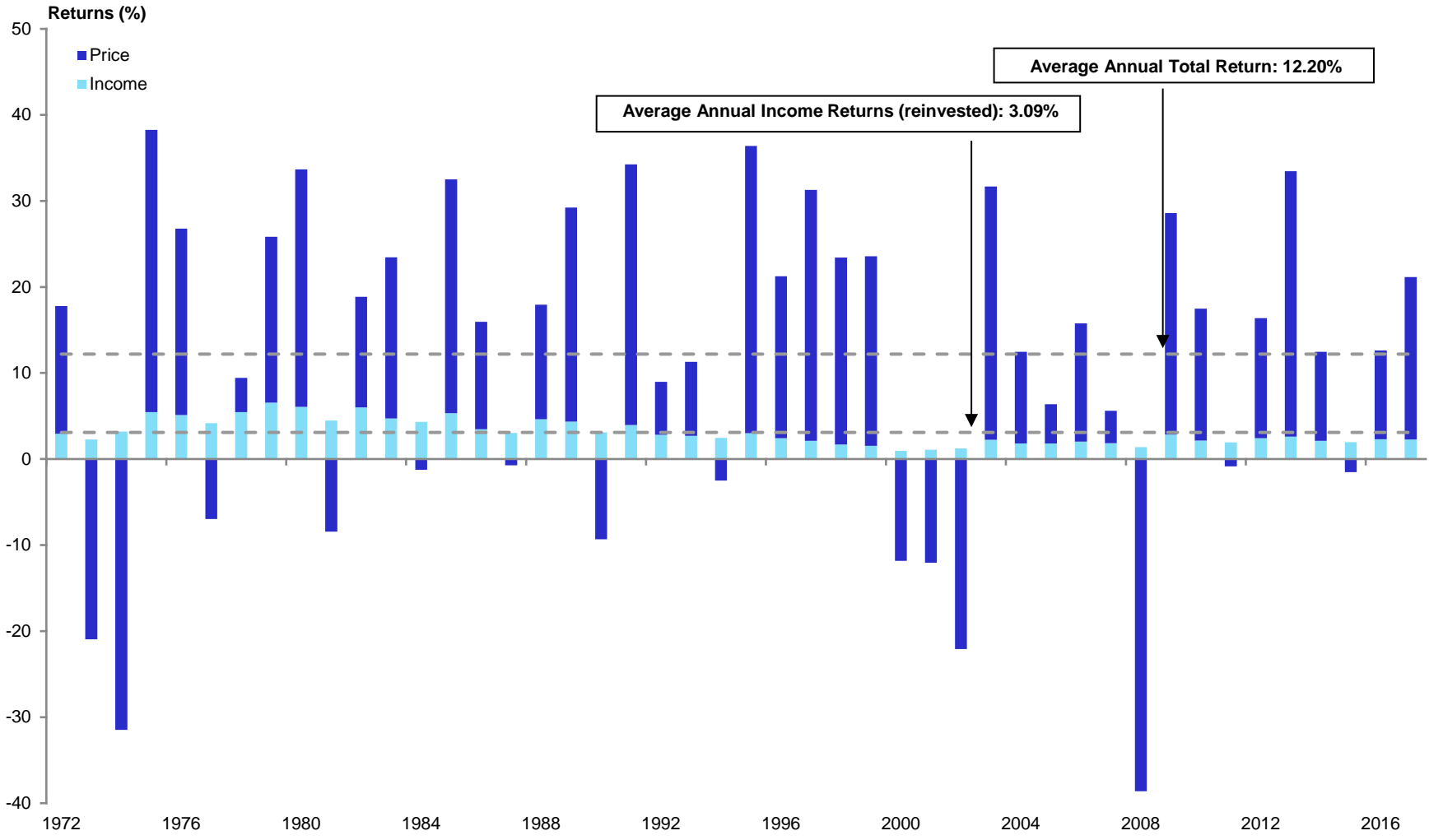
S&P 500
Annual Returns
1972 - 2017



Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2017



Source: Nareit®, FactSet.

Annual Price and Total Returns by Property Sector

1994 - 2017
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29	
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-	-8.88	-18.48	
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	19.79	8.73		

Annual Price and Total Returns by Property Subsector

1994 - 2017
(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	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
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93

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	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--

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									
February 28, 2018									
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									
24	Office				67,202.3	93,944.7		8.49	9.11
14	Industrial				61,075.0	72,041.1		7.72	6.99
33	Retail				146,354.5	166,036.6		18.50	16.11
18	Shopping Centers				40,593.1	51,105.4		5.13	4.96
7	Regional Malls				82,590.7	82,590.7		10.44	8.01
8	Free Standing				23,170.6	32,340.5		2.93	3.14
22	Residential				96,960.7	130,494.9		12.26	12.66
15	Apartments				96,960.7	98,466.5		12.26	9.55
3	Manufactured Homes				0.0	14,672.5		0.00	1.42
3	Single Family Homes				0.0	17,355.9		0.00	0.00
20	Diversified				23,545.5	62,298.9		2.98	6.04
20	Lodging/Resorts				27,199.4	52,306.5		3.44	5.07
6	Self Storage				49,254.2	54,117.6		6.23	5.25
19	Health Care				70,683.7	82,155.9		8.93	7.97
4	Timber				33,918.0	34,486.0		4.29	3.35
4	Infrastructure				125,297.9	126,551.7		15.84	12.28
5	Data Centers				58,907.4	60,530.6		7.45	5.87
11	Specialty				23,656.8	34,379.8		2.99	3.34
41	Mortgage REITs				7,079.6	61,390.5		0.89	5.96
24	Home Financing				5,123.6	43,419.3		0.65	4.21
17	Commercial Financing				1,956.0	17,971.3		0.25	1.74
226	Industry Totals				791,135.0	1,030,734.8		100.00	100.00
Distribution of REITs by S&P Index									
32	S&P 500 Large Cap					602,871		76.20	58.49
38	S&P 400 Mid Cap					141,667		17.91	13.74
39	S&P 600 Small Cap					46,597		5.89	4.52
109	Total S&P REITs					791,135.0		100.00	76.75

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
February 28, 2018	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	59,216.6
2 Simon Property Group, Inc.	47,924.9
3 Crown Castle International Corp	44,311.1
4 Public Storage	33,802.6
5 Prologis, Inc.	32,179.5
6 Equinix, Inc.	30,549.3
7 Weyerhaeuser Company	26,340.2
8 AvalonBay Communities, Inc.	21,497.4
9 Digital Realty Trust, Inc.	20,592.6
10 Equity Residential	20,561.2
11 GGP, Inc.	20,026.3
12 Welltower, Inc.	19,223.8
13 SBA Communications Corp. Class A	19,077.0
14 Boston Properties, Inc.	18,289.0
15 Ventas, Inc.	17,147.5
16 Essex Property Trust, Inc.	14,883.0
17 Realty Income Corporation	13,858.2
18 Host Hotels & Resorts, Inc.	13,729.7
19 Vornado Realty Trust	12,585.7
20 Alexandria Real Estate Equities, Inc.	11,611.5
21 Extra Space Storage Inc.	10,713.3
22 HCP, Inc.	10,139.9
23 Regency Centers Corporation	9,883.2
24 Mid-America Apartment Communities, Inc.	9,747.1
25 SL Green Realty Corp.	9,592.0
26 UDR, Inc.	8,989.7
27 Duke Realty Corporation	8,808.0
28 Iron Mountain, Inc.	8,765.3
29 Macerich Company	8,356.5
30 Federal Realty Investment Trust	8,230.9
31 Kimco Realty Corporation	6,367.8
32 Apartment Investment and Management Company Class A	6,070.5
32 Subtotal	602,871.2
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	7,364.5
2 Kirby Realty Corporation	6,693.1
3 Douglas Emmett, Inc.	6,060.5
4 Liberty Property Trust	5,779.6
5 National Retail Properties, Inc.	5,662.5
6 Lamar Advertising Company Class A	5,549.7
7 DCT Industrial Trust Inc.	5,154.9
8 Omega Healthcare Investors, Inc.	5,014.7
9 American Campus Communities, Inc.	4,976.8
10 CyrusOne, Inc.	4,556.3
11 Medical Properties Trust, Inc.	4,462.6
12 Highwoods Properties, Inc.	4,440.2
13 Rayonier Inc.	4,378.9
14 EPR Properties	4,243.8
15 Hospitality Properties Trust	4,179.0
16 JBG SMITH Properties	3,859.3
17 Life Storage, Inc.	3,652.7
18 Senior Housing Properties Trust	3,596.4
19 Taubman Centers, Inc.	3,548.1
20 Cousins Properties Incorporated	3,493.6
21 Weingarten Realty Investors	3,483.2
22 First Industrial Realty Trust, Inc.	3,359.3
23 Healthcare Realty Trust Incorporated	3,285.9
24 CoreSite Realty Corporation	3,209.3
25 PotlatchDeltic Corporation	3,199.0
26 Sabra Health Care REIT, Inc.	3,008.6
27 LaSalle Hotel Properties	2,777.3
28 Uniti Group Inc	2,693.1
29 GEO Group Inc	2,644.1
30 Corporate Office Properties Trust	2,481.9
31 Urban Edge Properties	2,456.2
32 CoreCivic, Inc.	2,453.9
33 Education Realty Trust, Inc.	2,358.9
34 Tanger Factory Outlet Centers, Inc.	2,119.5
35 Alexander & Baldwin, Inc.	1,577.1
36 Mack-Cali Realty Corporation	1,518.0
37 Washington Prime Group Inc.	1,214.6
38 Quality Care Properties, Inc.	1,159.7
38 Subtotal	141,666.5
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,013.9
2 EastGroup Properties, Inc.	2,779.9
3 DiamondRock Hospitality Company	2,058.7
4 Acadia Realty Trust	2,014.5
5 Apollo Commercial Real Estate Finance, Inc.	1,956.0
6 Lexington Realty Trust	1,913.6
7 Retail Opportunity Investments Corp.	1,883.0
8 Invesco Mortgage Capital Inc.	1,715.4
9 Chesapeake Lodging Trust	1,554.1
10 American Assets Trust, Inc.	1,494.4
11 LTC Properties, Inc.	1,462.2
12 Agree Realty Corporation	1,376.1
13 Summit Hotel Properties, Inc.	1,373.2
14 Four Corners Property Trust, Inc.	1,343.8
15 Government Properties Income Trust	1,319.6
16 Kite Realty Group Trust	1,265.3
17 PennyMac Mortgage Investment Trust	1,093.0
18 National Storage Affiliates Trust	1,085.6
19 Saul Centers, Inc.	1,071.6
20 Global Net Lease Inc	1,052.4
21 CareTrust REIT Inc	1,005.7
22 Ramco-Gershenson Properties Trust	934.7
23 Getty Realty Corp.	930.1
24 ARMOUR Residential REIT, Inc.	896.8
25 Franklin Street Properties Corp.	867.5
26 Easterly Government Properties, Inc.	835.4
27 Chatham Lodging Trust	825.3
28 Capstead Mortgage Corporation	802.1
29 CBL & Associates Properties, Inc.	792.2
30 Universal Health Realty Income Trust	752.9
31 Pennsylvania Real Estate Investment Trust	728.1
32 Independence Realty Trust, Inc.	711.6
33 Hersha Hospitality Trust Class A	702.2
34 New York Mortgage Trust, Inc.	616.3
35 Armada Hoffer Properties, Inc.	587.7
36 Urstadt Biddle Properties Inc. Class A	520.9
37 Whitestone REIT	475.4
38 Community Healthcare Trust, Inc.	423.9
39 Cedar Realty Trust Inc	362.5
39 Subtotal	46,597.4
109 Total	791,135.0

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
February 28, 2018									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	18,289.0	19.47	2.31		1.77
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	11,611.5	12.36	1.47		1.13
3	SL Green Realty Corp.	SLG	Equity	S&P 500	9,592.0	10.21	1.21		0.93
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	6,693.1	7.12	0.85		0.65
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,060.5	6.45	0.77		0.59
6	Hudson Pacific Properties, Inc.	HPP	Equity		4,926.5	5.24			0.48
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,440.2	4.73	0.56		0.43
8	Equity Commonwealth	EQC	Equity		3,650.0	3.89			0.35
9	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,493.6	3.72	0.44		0.34
10	Paramount Group, Inc.	PGRE	Equity		3,349.0	3.56			0.32
11	Brandywine Realty Trust	BDN	Equity		2,745.6	2.92			0.27
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,674.3	2.85			0.26
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,610.6	2.78			0.25
14	Columbia Property Trust, Inc.	CXP	Equity		2,495.5	2.66			0.24
15	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,481.9	2.64	0.31		0.24
16	Select Income REIT	SIR	Equity		1,624.9	1.73			0.16
17	Mack-Cali Realty Corporation	CLJ	Equity	S&P 400	1,518.0	1.62	0.19		0.15
18	Government Properties Income Trust	GOV	Equity	S&P 600	1,319.6	1.40	0.17		0.13
19	CIM Commercial Trust Corporation	CMCT	Equity		908.7	0.97			0.09
20	TIER REIT, Inc.	TIER	Equity		888.2	0.95			0.09
21	Franklin Street Properties Corp.	FSP	Equity	S&P 600	867.5	0.92	0.11		0.08
22	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	835.4	0.89	0.11		0.08
23	NorthStar Realty Europe Corp.	NRE	Equity		565.4	0.60			0.05
24	City Office REIT, Inc.	CIO	Equity		303.8	0.32			0.03
24 Sector Totals					93,944.7	100.00	8.49		9.11
12 S&P Sector Total					67,202.3				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	32,179.5	44.67	4.07		3.12
2	Duke Realty Corporation	DRE	Equity	S&P 500	8,808.0	12.23	1.11		0.85
3	Liberty Property Trust	LPT	Equity	S&P 400	5,779.6	8.02	0.73		0.56
4	DCT Industrial Trust Inc.	DCT	Equity	S&P 400	5,154.9	7.16	0.65		0.50
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	3,359.3	4.66	0.42		0.33
6	PS Business Parks, Inc.	PSB	Equity	S&P 600	3,133.9	4.18	0.38		0.29
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	2,779.9	3.86	0.35		0.27
8	Americold Realty Trust	COLD	Equity		2,484.7	3.45			0.24
9	STAG Industrial, Inc.	STAG	Equity		2,142.3	2.97			0.21
10	Rexford Industrial Realty, Inc.	REXR	Equity		2,103.3	2.92			0.20
11	Terreno Realty Corporation	TRNO	Equity		1,817.1	2.52			0.18
12	Industrial Logistics Properties Trust	ILPT	Equity		1,305.2	1.81			0.13
13	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,049.7	1.46			0.10
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		63.9	0.09			0.01
14 Sector Totals					72,041.1	100.00	7.72		6.99
7 S&P Sector Total					61,075.0				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	9,883.2	19.34	1.25	0.96
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,230.9	16.11	1.04	0.80
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	6,367.8	12.46	0.80	0.62
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		4,738.0	9.27		0.46
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,483.2	6.82	0.44	0.34
6	DDR Corp.	DDR	Equity	Shopping Centers		2,863.2	5.60		0.28
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,716.1	5.31		0.26
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,456.2	4.81	0.31	0.24
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,119.5	4.15	0.27	0.21
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,014.5	3.94	0.25	0.20
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,883.0	3.68	0.24	0.18
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,265.3	2.48	0.16	0.12
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,071.6	2.10	0.14	0.10
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	934.7	1.83	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	520.9	1.02	0.07	0.05
16	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	362.5	0.71	0.05	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		151.7	0.30		0.01
18	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		43.3	0.08		0.00
18 Subsector Totals					51,105.4	100.00	5.13		4.96
13 S&P Subsector Total					40,593.1				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	47,924.9	58.03	6.06	4.65
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	20,026.3	24.25	2.53	1.94
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	8,356.5	10.12	1.06	0.81
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,548.1	4.30	0.45	0.34
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,214.6	1.47	0.15	0.12
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	792.2	0.96	0.10	0.08
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	728.1	0.88	0.09	0.07
7 Subsector Totals					82,590.7	100.00	10.44		8.01
7 S&P Subsector Total					82,590.7				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	13,858.2	42.85	1.75	1.34
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,662.5	17.51	0.72	0.55
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,530.0	14.01		0.44
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,556.0	11.00		0.34
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,376.1	4.25	0.17	0.13
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,343.8	4.16	0.17	0.13
7	Seitage Growth Properties Class A	SRG	Equity	Free Standing		1,083.8	3.35		0.11
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	930.1	2.88	0.12	0.09
8 Subsector Totals					32,340.5	100.00	2.93		3.14
5 S&P Subsector Total					23,170.6				
33 Sector Totals					166,036.6		18.50		16.11
25 S&P Sector Total					146,354.5				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
February 28, 2018									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	21,497.4	21.83	2.72	2.09
2	Equity Residential	EOR	Equity	Apartments	S&P 500	20,561.2	20.88	2.60	1.99
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,683.0	14.91	1.86	1.42
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	9,747.1	9.90	1.23	0.95
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	8,989.7	9.13	1.14	0.87
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,364.5	7.48	0.93	0.71
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,070.5	6.17	0.77	0.59
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,976.8	5.05	0.63	0.48
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,358.9	2.40	0.30	0.23
10	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	711.6	0.72	0.09	0.07
11	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		511.1	0.52		0.05
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		507.4	0.52		0.05
13	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		182.2	0.18		0.02
14	Cipper Realty, Inc.	CLPR	Equity	Apartments		158.5	0.16		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		146.6	0.15		0.01
15	Subsector Totals					98,466.5	100.00	12.26	9.55
10	S&P Subsector Total					96,960.7			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		7,347.7	50.08		0.71
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		6,917.1	47.14		0.67
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		407.6	2.78		0.04
3	Subsector Totals					14,672.5	100.00	0.00	1.42
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		11,254.9	64.85		1.09
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,490.3	31.63		0.53
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		561.4	3.23		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		49.4	0.28		0.00
4	Subsector Totals					17,355.9	100.00	0.00	1.68
0	S&P Subsector Total					0.0			
22	Sector Totals					130,494.9		12.26	12.66
10	S&P Sector Total					96,960.7			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	12,585.7	20.20	1.59	1.22
2	VICI Properties Inc	VICI	Equity			7,053.2	11.32		0.68
3	VEREIT, Inc. Class A	VER	Equity			6,674.0	10.71		0.65
4	W. P. Carey Inc.	WPC	Equity			6,382.2	10.24		0.62
5	Forest City Realty Trust Inc Class A	FCRE	Equity			5,626.8	9.03		0.55
6	Colony NorthStar, Inc. Class A	CLNS	Equity			4,244.2	6.81		0.41
7	JBG SMITH Property Trust	JBGSS	Equity		S&P 400	3,859.3	6.19	0.49	0.37
8	Gramercy Property Trust	GPT	Equity			3,478.5	5.58		0.34
9	Washington Real Estate Investment Trust	WRE	Equity			1,983.6	3.18		0.19
10	Lexington Realty Trust	LXP	Equity		S&P 600	1,913.6	3.07	0.24	0.19
11	Alexander's, Inc.	ALX	Equity			1,865.8	2.99		0.18
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,577.1	2.53	0.20	0.15
13	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,494.4	2.40	0.19	0.14
14	Global Net Lease Inc	GNL	Equity		S&P 600	1,052.4	1.69	0.13	0.10
15	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	587.7	0.94	0.07	0.06
16	Investors Real Estate Trust	IRET	Equity			560.7	0.90		0.05
17	Whitestone REIT	WSR	Equity		S&P 600	475.4	0.76	0.06	0.05
18	Gladstone Commercial Corporation	GOOC	Equity			467.4	0.75		0.05
19	One Liberty Properties, Inc.	OLP	Equity			401.5	0.64		0.04
20	HMG/Courtland Properties, Inc.	HMG	Equity			15.3	0.02		0.00
20	Sector Totals					62,298.9	100.00	2.98	6.04
8	S&P Sector Total					23,545.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,729.7	26.25	1.74	1.33
2	Park Hotels & Resorts, Inc.	PK	Equity			5,581.8	10.67		0.54
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,179.0	7.99	0.53	0.41
4	Apple Hospitality REIT Inc	APLE	Equity			3,789.6	7.25		0.37
5	Ryman Hospitality Properties, Inc.	RHP	Equity			3,526.0	6.74		0.34
6	RLJ Lodging Trust	RLJ	Equity			3,462.3	6.62		0.34
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,251.7	6.22		0.32
8	LaSalle Hotel Properties	LHO	Equity		S&P 400	2,777.3	5.31	0.35	0.27
9	Pebblebrook Hotel Trust	PEB	Equity			2,365.4	4.52		0.23
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,100.7	4.02		0.20
11	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,058.7	3.94	0.26	0.20
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,554.1	2.97	0.20	0.15
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,373.2	2.63	0.17	0.13
14	Chatham Lodging Trust	CLDT	Equity		S&P 600	825.3	1.58	0.10	0.08
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	702.2	1.34	0.09	0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			536.9	1.03		0.05
17	Ashford Hospitality Prime, Inc.	AHP	Equity			274.7	0.53		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			117.6	0.22		0.01
19	Sotherly Hotels Inc.	SOHC	Equity			83.8	0.16		0.01
20	InnSuits Hospitality Trust	IHT	Equity			16.6	0.03		0.00
20	Sector Totals					52,306.5	100.00	3.44	5.07
8	S&P Sector Total					27,199.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	33,802.6	62.46	4.27	3.28
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,713.3	19.80	1.35	1.04
3	CubeSmart	CUBE	Equity			4,830.5	8.93		0.47
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,652.7	6.75	0.46	0.35
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,085.6	2.01	0.14	0.11
6	Global Self Storage, Inc.	SELF	Equity			32.8	0.06		0.00
6	Sector Totals					54,117.6	100.00	6.23	5.25
4	S&P Sector Total					49,254.2			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	19,223.8	23.40	2.43	1.87
2	Ventas, Inc.	VTR	Equity		S&P 500	17,147.5	20.87	2.17	1.66
3	HCP, Inc.	HCP	Equity		S&P 500	10,139.9	12.34	1.28	0.98
4	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,091.4	6.20		0.49
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	5,014.7	6.10	0.63	0.49
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,462.6	5.43	0.56	0.43
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,596.4	4.38	0.45	0.35
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,285.9	4.00	0.42	0.32
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,008.6	3.66	0.38	0.29
10	National Health Investors, Inc.	NHI	Equity			2,694.2	3.28		0.26
11	Physicians Realty Trust	DOC	Equity			2,575.0	3.13		0.25
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,462.2	1.78	0.18	0.14
13	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,159.7	1.41	0.15	0.11
14	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,005.7	1.22	0.13	0.10
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	752.9	0.92	0.10	0.07
16	New Senior Investment Group Inc	SNR	Equity			663.7	0.81		0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	423.9	0.52	0.05	0.04
18	MedEquities Realty Trust, Inc.	MRT	Equity			307.3	0.37		0.03
19	Global Medical REIT, Inc.	GMRE	Equity			140.6	0.17		0.01
19	Sector Totals					82,155.9	100.00	8.93	7.97
13	S&P Sector Total					70,683.7			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
February 28, 2018									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	26,340.2	76.38	3.33	2.56	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,378.9	12.70	0.55	0.42	
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,199.0	9.28	0.40	0.31	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		568.0	1.65		0.06	
4	Sector Totals				34,486.0	100.00	4.29	3.35	
3	S&P Sector Total				33,918.0				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	59,216.6	46.79	7.49	5.75	
2	Crown Castle International Corp	CCI	Equity	S&P 500	44,311.1	35.01	5.60	4.30	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	19,077.0	15.07	2.41	1.85	
4	Uniti Group Inc	UNIT	Equity	S&P 400	2,693.1	2.13	0.34	0.26	
5	InfraREIT, Inc.	HIFR	Equity		816.0	0.64		0.08	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		426.6	0.34		0.04	
7	Power REIT	PW	Equity		11.1	0.01		0.00	
7	Sector Totals				126,551.7	100.00	15.84	12.28	
4	S&P Sector Total				125,297.9				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	30,549.3	50.47	3.86	2.96	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	20,592.6	34.02	2.60	2.00	
3	CyrusOne, Inc.	CONE	Equity	S&P 400	4,556.3	7.53	0.58	0.44	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,209.3	5.30	0.41	0.31	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		1,623.2	2.68		0.16	
5	Sector Totals				60,530.6	100.00	7.45	5.87	
4	S&P Sector Total				58,907.4				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	8,765.3	25.50	1.11	0.85	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,067.3	20.56		0.69	
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,549.7	16.14	0.70	0.54	
4	EPR Properties	EPR	Equity	S&P 400	4,243.8	12.34	0.54	0.41	
5	OUTFRONT Media Inc.	OUT	Equity		2,842.4	8.27		0.28	
6	GEO Group Inc	GEO	Equity	S&P 400	2,644.1	7.69	0.33	0.26	
7	CoreCivic, Inc.	CXW	Equity	S&P 400	2,453.9	7.14	0.31	0.24	
8	Safety, Income & Growth Inc.	SAFE	Equity		316.2	0.92		0.03	
9	Farmland Partners, Inc.	FPI	Equity		243.2	0.71		0.02	
10	Gladstone Land Corp.	LAND	Equity		166.0	0.48		0.02	
11	Innovative Industrial Properties Inc	IIPR	Equity		88.0	0.26		0.01	
11	Sector Totals				34,379.8	100.00	2.99	3.34	
5	S&P Sector Total				23,656.8				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	11,474.2	26.43		1.11	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,019.8	16.17		0.68	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,360.5	12.35		0.52	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,147.2	7.25		0.31	
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,821.8	6.50		0.27	
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,562.8	5.90		0.25	
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,715.4	3.95	0.22	0.17	
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,129.4	2.60		0.11	
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,093.0	2.52	0.14	0.11	
10	CYS Investments, Inc.	CYS	Mortgage	Home Financing	979.7	2.26		0.10	
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	896.8	2.07	0.11	0.09	
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	802.1	1.85	0.10	0.08	
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	778.6	1.79		0.08	
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	616.3	1.42	0.08	0.06	
15	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	461.2	1.06		0.04	
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	444.8	1.02		0.04	
17	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing	441.9	1.02		0.04	
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	369.7	0.85		0.04	
19	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	331.5	0.76		0.03	
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing	320.4	0.74		0.03	
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	235.9	0.54		0.02	
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	204.7	0.47		0.02	
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	140.0	0.32		0.01	
24	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	71.5	0.16		0.01	
24	Subsector Totals				43,419.3	100.00	0.65	4.21	
5	S&P Subsector Total				5,123.6				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,270.7	29.33		0.51	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,279.7	18.25		0.32	
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,956.0	10.88	0.25	0.19	
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,313.4	7.31		0.13	
5	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,102.1	6.13		0.11	
6	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,052.8	5.86		0.10	
7	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	934.0	5.20		0.09	
8	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	728.4	4.05		0.07	
9	iStar Inc.	STAR	Mortgage	Commercial Financing	688.8	3.83		0.07	
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	528.2	2.94		0.05	
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	350.9	1.95		0.03	
12	Resource Capital Corp.	RSD	Mortgage	Commercial Financing	272.8	1.52		0.03	
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	240.5	1.34		0.02	
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	142.1	0.79		0.01	
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	52.7	0.29		0.01	
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	41.4	0.23		0.00	
17	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	16.7	0.09		0.00	
17	Subsector Totals				17,971.3	100.00	0.25	1.74	
1	S&P Subsector Total				1,956.0				
41	Sector Totals				61,390.5		0.89	5.96	
6	S&P Sector Total				7,079.6				
32	S&P 500 Large Cap				602,871.2		76.20	58.49	
38	S&P 400 Mid Cap				141,666.5		17.91	13.74	
39	S&P 600 Small Cap				46,597.4		5.89	4.52	
100	S&P Index Total				791,135.0		100.00	76.75	
226	Industry Total				1,030,734.8			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.	Ames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public				47,182	57%		
	Total Public to Private				35,200	43%		
	Total				82,381			
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-B)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
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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		30,075	59%		
		Total Public to Private		20,810	41%		
		Total		50,885			
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	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed
		Total Public to Public		20,332	78%		
		Total Public to Private		5,633	22%		
	Total		25,965				
Industry Totals: 2004-2017							
	Total Public to Public		238,936	55%			
	Total Public to Private		192,747	45%			
	Total		431,683				

Retail

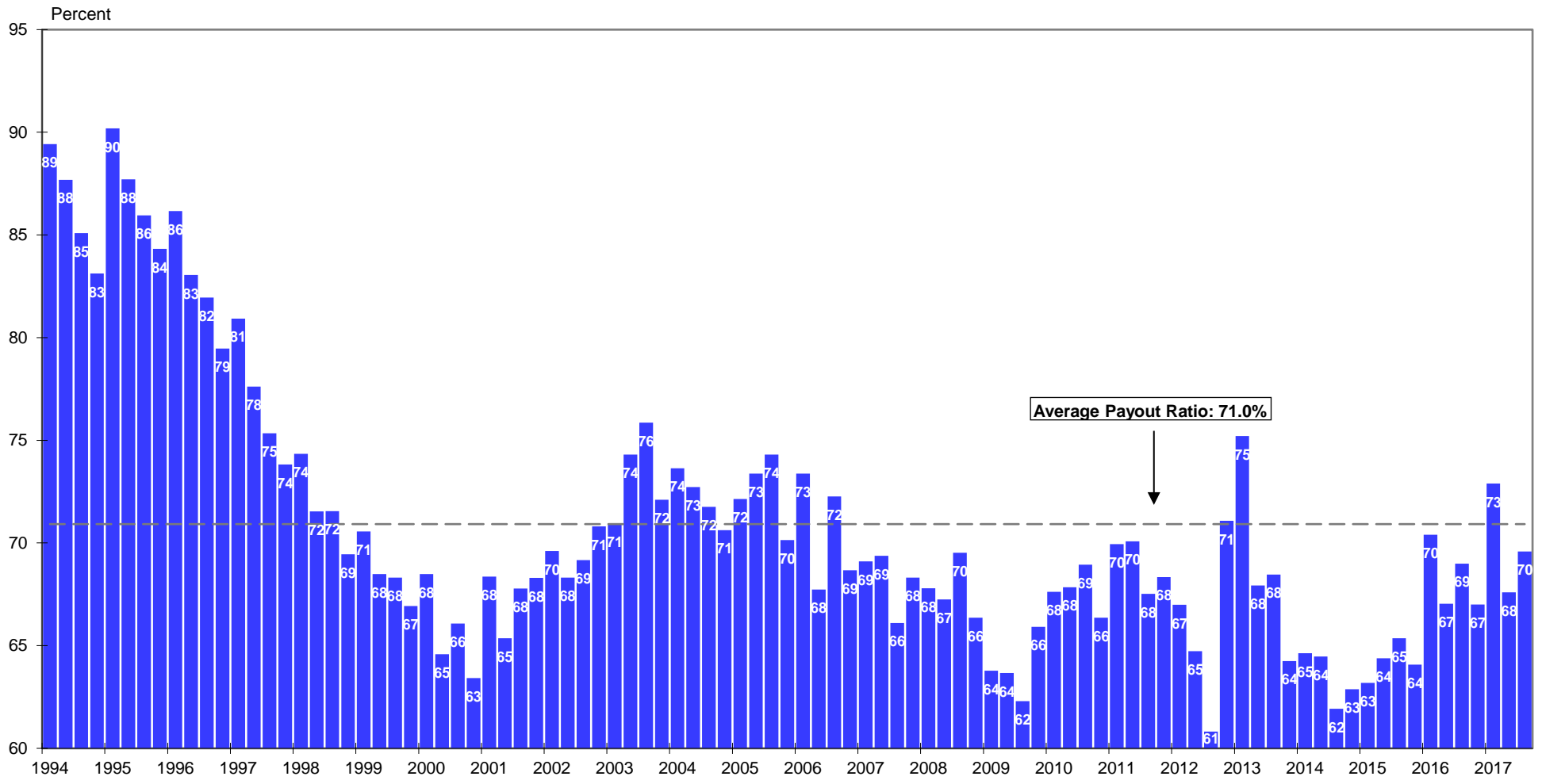
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		28-Feb-2018	52 Week High	Low	2018	2019	2018	2019	2018 - 2019	2017: Q3	2017: Q3	Feb-18	QTD	YTD	1-Yr	3-Yr	5-Yr									
Shopping Centers																										
Acadia Realty	AKR	24.08	31.73	21.91	1.40	1.49	17.25	16.14	6.90	70.27	8.78	-1.95	-11.99	-11.99	-22.01	-7.72	1.46	4.49	2,014.5	2,128.9	43.1	1,054	24,321	1,207		
Bromor Property Group	BRX	15.54	21.84	14.23	2.01	2.05	7.73	7.56	2.25	45.06	6.36	-4.25	-15.47	-15.47	-29.68	-11.32	-	7.08	4,738.0	4,738.0	55.1	5,473	83,370	1,760	BBB-	
Cedar Realty Trust	CDR	3.97	6.16	3.64	0.53	0.55	7.55	7.24	4.18	35.71	13.87	-21.45	-33.96	-33.96	-29.79	-16.35	-4.06	5.04	362.5	363.9	83.1	636	2,743	0.757		
DDR Corp	DDR	7.80	12.85	6.84	1.01	1.01	7.69	7.69	-0.01	76.00	6.70	-3.94	-12.95	-12.95	-41.57	-21.33	-10.58	9.74	2,863.2	2,866.3	61.4	5,935	44,581	1,557	BBB-	
Federal Realty Invs	FRT	113.94	137.48	108.11	6.18	6.57	18.45	17.34	6.42	65.77	4.97	-5.68	-14.21	-14.21	-16.48	-4.50	4.26	3.51	8,230.9	8,320.7	27.4	678	76,563	0.930	A-	
Kimco Realty Cp	KIM	14.96	22.72	14.01	1.47	1.52	10.17	9.81	3.62	65.85	4.46	-5.97	-17.58	-17.58	-34.78	-13.40	-3.21	7.49	6,367.8	6,381.9	45.8	6,867	101,386	1,592	BBB+	
Kite Realty Group Trust	KRG	15.14	22.23	14.48	2.02	2.10	7.50	7.23	3.83	56.02	6.07	-10.20	-21.46	-21.46	-28.95	-14.72	-6.33	8.39	1,265.3	1,295.4	56.4	1,015	15,291	1,209	BBB-	
Ramco-Gershenson Properties	RPT	11.78	14.83	11.56	1.33	1.39	8.82	8.50	3.88	62.86	7.27	-10.89	-20.03	-20.03	-19.74	-9.53	-0.81	7.47	934.7	957.2	55.6	763	9,176	0.982		
Regency Centers	REG	58.11	70.37	55.58	3.76	3.94	15.45	14.76	4.67	63.10	4.85	-6.75	-15.20	-15.20	-14.53	-1.03	5.59	3.82	9,883.2	9,903.5	26.2	1,407	81,654	0.826	BBB+	
Retail Opportunity	ROIC	17.16	22.00	16.62	1.20	1.24	14.34	13.80	3.93	69.44	7.11	-6.59	-13.98	-13.98	-19.05	-4.67	10.09	4.37	1,883.0	2,083.4	39.0	1,558	26,990	1,433	BBB-	
Retail Properties of America	RPAI	11.96	14.67	11.21	1.01	1.08	11.80	11.02	6.99	63.70	2.66	-0.75	-11.01	-11.01	-18.39	-4.66	0.32	5.54	2,716.1	2,716.1	40.9	2,742	32,378	1,192	BBB-	
Saul Centers	BFS	48.93	65.30	48.93	3.26	3.42	15.03	14.33	4.92	65.38	6.36	-10.60	-20.05	-20.05	-21.00	0.06	5.59	4.25	1,071.6	1,439.0	40.1	37	1,899	0.176		
Tanger Factory Outlet Center	SKT	22.32	33.49	21.47	2.47	2.52	9.05	8.85	2.31	58.05	5.33	-11.36	-14.64	-14.64	-30.62	-10.54	-5.41	6.14	2,119.5	2,231.7	43.7	2,112	48,258	2,277	BBB+	
Urban Edge Properties	UE	21.58	27.65	20.45	1.36	1.46	15.87	14.75	7.60	64.71	6.35	-7.70	-15.34	-15.34	-19.42	-0.09	-	4.08	2,456.2	2,733.1	34.1	820	17,702	0.721		
Urstadt Biddle Ppty	UBA	17.52	23.75	17.50	1.28	1.33	13.71	13.13	4.40	88.33	1.94	-9.78	-18.39	-18.39	-17.28	-3.65	1.19	6.16	520.9	520.9	35.7	104	1,866	0.358		A
Weingarten Realty Investors	WRI	27.13	35.27	26.48	2.33	2.42	11.66	11.19	4.18	63.11	4.35	-8.19	-17.46	-17.46	-17.92	-4.51	2.35	5.68	3,483.2	3,522.0	39.4	1,065	29,167	0.837	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	5.02	14.25	3.27	1.48	-	3.40	-	-	58.33	7.46	-21.44	-49.70	-49.70	-60.85	-36.15	-29.21	27.09	43.3	46.8	86.8	217	1,122	2,595		
AVERAGE		25.70	33.92	24.49	2.00	2.13	11.50	11.46	4.38	63.28	6.17	-8.68	-19.03	-19.03	-26.00	-9.10	-1.92	7.08	2,997.3	3,073.5	46.7	1,911	35,203	1,201		
Regional Malls																										
CBL & Associates Properties	CBL	4.63	10.03	4.14	1.83	1.76	2.53	2.63	-3.55	45.69	5.37	-16.73	-18.20	-18.20	-47.68	-32.32	-21.34	17.28	792.2	922.9	82.2	4,967	23,893	3,016	BB+	
GGP Inc	GGP	21.17	24.26	19.01	1.58	1.64	13.40	12.93	3.60	55.00	7.23	-8.08	-9.49	-9.49	-11.48	-6.78	5.25	4.16	20,026.3	20,243.2	38.6	5,769	125,927	0.629		
Macerich	MAC	58.94	68.86	52.72	4.00	4.16	14.75	14.18	4.02	72.45	7.97	-7.58	-9.14	-9.14	-8.19	-5.83	4.61	5.02	8,356.5	8,967.3	35.7	1,822	109,280	1,308		
Pennsylvania Real Estate Investment Trust	PEI	10.44	15.28	9.38	1.62	1.70	6.43	6.13	4.88	55.26	-	-4.57	-10.43	-10.43	-31.52	-18.64	-5.98	8.05	728.1	814.9	66.8	1,319	13,521	1,857		
Simon Property Group	SPG	153.51	174.73	150.46	12.01	12.58	12.78	12.21	4.68	70.85	5.96	-4.86	-9.49	-9.49	-12.79	-3.31	4.10	5.08	47,924.9	55,181.8	29.8	2,158	335,602	0.700		A
Taubman Centers	TCO	58.46	66.64	46.30	3.79	3.90	15.42	14.99	2.87	72.67	8.83	-5.17	-10.65	-10.65	-12.65	-3.53	-0.96	4.28	3,548.1	5,007.3	40.1	854	50,364	1,419		
Washington Prime Group Inc	WPG	6.55	9.58	5.63	1.53	1.51	4.28	4.35	-1.53	50.00	3.08	-0.46	-8.01	-8.01	-19.94	-20.42	-	15.27	1,214.6	1,442.6	67.5	3,156	19,419	1,599	BBB-	
AVERAGE		44.81	52.77	41.09	3.77	3.89	9.94	9.63	2.14	60.28	6.41	-6.78	-10.77	-10.77	-20.61	-12.98	-2.39	8.45	11,798.7	13,225.7	51.5	2,864	96,858	1,504		
Free Standing																										
Agree Realty	ADC	47.10	52.69	44.27	2.90	3.10	16.22	15.19	6.82	73.88	3.90	-2.16	-8.44	-8.44	-1.11	18.26	16.77	4.42	1,376.1	1,392.4	23.7	207	9,556	0.694		
Four Corners Property Trust	FCPT	21.96	26.65	21.33	1.43	1.48	15.32	14.87	3.02	71.32	4.21	-6.95	-14.55	-14.55	3.10	-	-	5.01	1,343.8	1,352.8	27.7	373	8,260	0.615		
Getty Realty	GTY	23.60	29.82	22.69	1.83	1.89	12.90	12.50	3.22	49.12	3.27	-10.06	-13.11	-13.11	-6.54	15.24	8.86	5.42	930.1	930.1	24.9	158	3,802	0.409		
National Retail Properties	NNN	37.24	45.53	36.52	2.65	2.75	14.07	13.53	3.99	77.12	4.76	-6.15	-12.60	-12.60	-13.81	1.73	6.10	5.10	5,662.5	5,662.5	30.9	1,568	59,211	1,046	BBB+	
Realty Income	O	49.18	62.07	47.56	3.16	3.27	15.55	15.06	3.24	84.40	5.51	-7.13	-13.01	-13.01	-15.98	3.86	6.31	5.34	13,858.2	13,878.1	30.1	3,324	164,417	1,186	BBB+	
Seritage Growth Properties	SRG	37.80	48.98	34.60	1.90	2.27	19.89	16.65	19.47	58.14	9.14	-8.25	-6.57	-6.57	-16.77	-	-	2.65	1,083.8	1,909.1	41.9	558	22,395	2,066		
Spirit Realty Capital	SRC	7.80	10.50	6.71	0.80	0.80	9.77	9.79	-0.14	100.00	6.97	-4.53	-9.09	-9.09	-22.87	-7.72	0.90	9.23	3,556.0	3,556.0	52.0	6,706	51,456	1,447	BBB-	
Store Capital REIT	STOR	23.84	26.37	19.77	1.75	1.84	13.64	12.94	5.45	69.05	4.87	-2.73	-8.45	-8.45	0.49	6.51	-	5.20	4,530.0	4,530.0	35.7	2,272	53,294	1,176	BBB	
AVERAGE		31.07	37.83	29.18	2.05	2.17	14.67	13.81	5.63	72.88	5.33	-6.00	-10.73	-10.73	-9.19	6.31	7.79	5.30	4,042.6	4,151.4	33.4	1,896	46,549	1,080		

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		
		28-Feb-2018	52 Week High	52 Week Low	2018 Estimates (\$)	2019 Estimates (\$)	2018 Estimates	2019 Estimates				2018 - 2019	2017: Q3	2017: Q3	Feb-18	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	36.48	49.63	34.80	2.39	2.54	15.25	14.35	6.26	88.00	8.26	-4.03	-10.04	-10.04	-25.60	-0.25	-0.42	4.82	4,976.8	5,017.9	32.0	1,026	37,220	0.748	BBB	
Apartment Inv Management	AIV	38.66	46.45	38.00	2.50	2.61	15.43	14.81	4.23	59.02	6.79	-6.71	-10.70	-10.70	-14.05	4.20	8.95	3.93	6,070.5	6,358.9	40.6	1,440	56,385	0.929	BBB-	
Avalonbay Communities	AVB	156.02	199.10	153.90	9.01	9.38	17.32	16.63	4.14	74.74	4.90	-8.44	-12.55	-12.55	-12.44	0.46	7.86	3.64	21,487.4	21,498.6	24.5	1,152	183,479	0.853	A-	
Bluelock Residential Growth REIT	BRG	7.53	13.69	7.24	0.35	0.64	21.27	11.86	79.38	-	3.60	-10.14	-25.52	-25.52	-34.46	-9.06	-	15.41	182.2	199.2	76.2	483	3,677	2.019		
BRT Apartments	BRT	10.44	13.99	7.49	0.84	1.02	12.43	10.29	20.83	0.00	15.60	-22.09	-11.45	-11.45	25.65	15.56	8.17	3.45	146.6	146.6	83.2	58	637	0.435		
Camden Property	CPT	79.71	95.70	78.55	4.76	5.02	16.74	15.87	5.48	65.22	4.67	-7.91	-13.42	-13.42	-2.56	8.59	7.81	3.76	7,364.5	7,514.6	23.5	819	66,536	0.903	BBB+	
Clipper Realty	CLPR	8.90	13.41	7.73	0.31	0.46	28.71	19.21	49.46	-	17.19	-5.82	-10.91	-10.91	-32.36	-	-	4.27	158.5	392.8	67.4	57	473	0.298		
Education Realty Trust	EDR	31.14	41.35	30.30	1.88	2.01	16.57	15.52	6.81	95.00	5.64	-5.72	-9.75	-9.75	-22.89	0.04	3.21	5.01	2,358.9	2,365.9	25.5	694	21,718	0.921	BBB-	
Equity Residential	EQR	56.23	70.37	55.26	3.25	3.38	17.32	16.63	4.16	65.42	4.68	-8.73	-11.82	-11.82	-8.05	-2.27	6.89	3.58	20,561.2	21,338.1	29.6	2,742	156,826	0.763	A-	
Essex Prop Trust	ESS	223.83	269.39	217.81	12.44	13.01	17.99	17.21	4.56	58.92	5.62	-3.93	-7.27	-7.27	-1.89	2.98	11.60	3.13	14,683.0	15,186.9	27.2	544	121,961	0.831	BBB+	
Independence Realty Trust	IRT	8.52	10.57	8.28	0.77	0.81	11.06	10.50	5.41	150.00	5.51	-7.29	-15.56	-15.56	-1.52	5.16	-	8.45	711.6	737.4	51.5	784	6,754	0.949		
Mid-America Apartment Comm	MAA	85.82	110.32	85.39	6.07	6.39	14.15	13.44	5.27	58.78	5.29	-10.01	-13.80	-13.80	-13.48	9.67	8.42	4.30	9,747.1	10,108.8	31.2	957	84,190	0.864	BBB+	
NexPoint Residential Trust	NXRT	24.11	29.17	23.06	1.66	1.86	14.55	12.99	12.07	-	7.17	-9.05	-13.71	-13.71	4.90	-	-	4.15	507.4	507.4	63.5	96	2,317	0.457		
Preferred Apartment Communities	APTS	13.93	21.95	13.20	1.53	1.60	9.13	8.69	4.97	70.97	7.71	-16.44	-31.21	-31.21	7.91	17.86	17.31	7.18	511.1	523.7	73.6	581	8,513	1.666		
UDR	UDR	33.62	40.49	32.92	1.94	2.05	17.32	16.44	5.36	68.89	5.94	-7.97	-11.99	-11.99	-4.79	5.09	10.88	3.69	8,989.7	9,824.6	27.0	1,960	66,689	0.742	BBB+	
AVERAGE		54.33	68.37	52.93	3.31	3.52	16.35	14.29	14.56	71.25	7.24	-8.95	-13.98	-13.98	-9.04	4.46	8.24	5.25	6,564.4	6,781.4	45.1	893	54,492	0.892		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	84.61	91.71	76.77	3.88	4.15	21.80	20.40	6.87	60.19	5.10	-1.98	-4.95	-4.95	8.76	19.05	21.18	2.30	7,347.7	7,841.5	20.8	425	35,672	0.485		
Sun Communities	SUI	87.56	95.60	79.55	4.54	4.81	19.29	18.18	6.07	72.83	6.84	-1.44	-5.63	-5.63	9.04	12.86	18.36	3.06	6,917.1	7,159.7	29.7	448	38,605	0.558		
UMH Properties	UMH	11.67	17.89	11.67	0.81	0.83	14.47	14.06	2.89	90.00	6.60	-11.50	-20.53	-20.53	-17.50	13.99	10.07	6.17	407.6	407.6	47.9	234	2,887	0.708		
AVERAGE		61.28	68.40	56.00	3.08	3.26	18.52	17.55	5.28	74.34	6.18	-4.97	-10.37	-10.37	0.10	15.30	16.53	3.84	4,890.8	5,136.2	32.8	369	25,721	0.584		
Single Family Homes																										
American Homes 4 Rent	AMH	19.19	23.76	18.73	1.12	1.26	17.06	15.19	12.34	22.73	5.79	-7.70	-12.13	-12.13	-18.53	5.88	-	1.04	5,490.3	6,556.3	27.1	2,799	54,310	0.989	BBB-	
Front Yard Residential	RESI	10.49	15.56	9.70	0.69	0.96	15.22	10.90	39.63	-	-	-4.72	-11.55	-11.55	-18.06	-14.05	-5.40	5.72	561.4	561.4	66.8	258	2,733	0.487		
Invitation Homes	INVH	21.75	24.10	20.55	1.19	1.31	18.27	16.65	9.74	30.00	10.82	-2.78	-7.24	-7.24	1.34	-	-	2.02	11,254.9	11,254.9	33.0	2,633	56,336	0.501		
Reven Housing REIT	RVEN	4.60	6.74	2.94	-	-	-	-	-	-	-	11.95	-1.29	-0.63	-0.63	-21.35	-20.58	-22.05	0.00	49.4	49.4	32.9	1	4	0.008	
AVERAGE		14.01	17.54	12.98	1.00	1.18	16.85	14.25	20.57	26.36	9.52	-4.12	-7.89	-7.89	-14.15	-9.58	-13.72	2.20	4,339.0	4,605.5	39.9	1,423	28,346	0.496		

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

1994: Q1 - 2017: Q3



FTSE Nareit All REITs
Summary of Dividends and FFO by Property Sector
September 30, 2017

Sector	Number of Companies	Implied Market Cap (\$M)	2017: Q3			2017: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	26	111,670	936	1,574	59.5	3,147	4,828	65.2
Industrial	12	76,480	583	972	60.0	1,800	2,763	65.1
Retail	33	191,507	2,372	3,384	70.1	7,305	9,898	73.8
Shopping Centers	18	60,771	747	1,027	72.8	2,231	3,028	73.7
Regional Malls	7	92,896	1,179	1,800	65.5	3,758	5,263	71.4
Free Standing	8	37,840	445	557	80.0	1,317	1,607	81.9
Residential	23	153,575	1,267	1,784	71.0	3,640	5,247	69.4
Apartments	15	118,327	1,054	1,463	72.1	3,065	4,297	71.3
Manufactured Homes	3	15,514	116	173	67.2	332	509	65.3
Single Family Homes	5	19,734	97	149	65.0	243	441	55.1
Diversified	18	64,699	1,156	886	130.6	3,244	2,962	109.5
Lodging/Resorts	21	55,919	803	1,273	63.1	2,505	6,244	40.1
Health Care	20	106,731	1,423	1,349	105.5	4,327	4,821	89.8
Self Storage	6	58,514	641	719	89.0	1,915	2,110	90.8
Timber	4	31,911	286	-	-	855	-	-
Infrastructure	7	120,762	813	1,430	56.8	2,319	4,128	56.2
Data Centers	6	73,972	478	655	72.9	1,550	1,952	79.4
Specialty	11	41,026	609	655	93.1	1,655	1,932	85.7
Equity REITs	187	1,086,765	11,367	14,680	77.4	34,261	46,883	73.1
Commercial Financing	15	18,080	355	-	-	1,137	-	-
Home Financing	24	50,449	1,329	-	-	3,818	-	-
Mortgage REITs	40	68,529	1,684	-	-	4,955	-	-

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				9,082	92.8	7.2	
Total Shareholder Equity	425,390	63,796	489,187	36,058	34,019	70,077	559,264				559,264	87.5	12.5	
Total Liabilities plus Shareholder Equity	965,178	429,380	1,394,558	80,367	35,557	115,923	1,510,481	326,749	317,282	644,032	2,154,513	64.7	5.4	29.9
Equity Market Capitalization (As of December 31, 2016)														
Based on Outstanding Shares	953,511	54,696	1,008,208							1,008,208	100.0	0.0	0.0	
Based on Outstanding Shares plus OP Units	992,630	54,921	1,047,551							1,047,551	100.0	0.0	0.0	
Estimated Gross Asset Value	1,400,029	429,380	1,829,409	123,574	35,557	159,130	1,988,540	476,150	317,282	793,433	2,781,972	65.8	5.7	28.5
Business Charter														
	(Percent of total)													
By Number of Firms														
Corporation	75.7	87.8	77.8											
Business Trust	24.3	12.2	22.2											
By Equity Market Capitalization														
Corporation	75.6	96.3	76.6											
Business Trust	24.4	3.7	23.4											
Business Structure														
	(Percent of total)													
By Number of Firms														
Traditional	26.8	53.8	29.4											
UpREIT	66.7	46.2	64.7											
DownREIT	6.5	0.0	5.9											
By Equity Market Capitalization														
Traditional	30.6	83.6	32.2											
UpREIT	62.5	16.4	61.1											
DownREIT	6.9	0.0	6.7											
Business Advisement														
	(Percent of total)						(Percent of total)							
By Number of Firms														
Internal	83.8	18.4	71.7				2.5				52.5			
External	16.2	81.6	28.3				97.5				47.5			
By Equity Market Capitalization														
Internal	93.8	28.9	90.2											
External	6.2	71.1	9.8											

Source: Nareit compilation of data provided by FTSE Russell and SNL Financial.
¹ IRS data are adjusted consistent with industry growth over the period 2012 - 2016.

Summary of Financial Leverage by Property Sector 2017: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	26	111,670	34.4	4.66	4.52
Industrial	12	76,480	21.9	7.46	6.65
Retail	33	191,507	36.3	4.37	4.08
Shopping Centers	18	60,771	38.1	4.94	4.49
Regional Malls	7	92,896	36.9	4.17	3.92
Free Standing	8	37,840	31.5	3.86	3.70
Residential	22	153,575	29.3	4.20	3.88
Apartments	14	118,327	27.5	4.99	4.68
Manufactured Homes	3	15,514	26.3	3.67	3.24
Single Family Homes	5	19,734	39.8	2.19	1.98
Diversified	19	69,411	41.6	3.67	3.20
Lodging/Resorts	20	55,919	35.4	6.71	5.99
Health Care	19	106,731	35.4	3.14	3.07
Self Storage	6	58,514	14.8	10.81	6.07
Timber	4	31,911	20.9	3.58	3.58
Infrastructure	7	120,762	28.8	4.03	3.83
Data Centers	5	73,972	23.4	4.51	4.17
Specialty	11	41,026	37.1	3.82	3.75
Equity Totals	184	1,091,478	31.7	4.45	4.12
Commercial Financing	17	19,369	68.8	1.93	1.74
Home Financing	24	50,449	85.1	1.66	1.56
Mortgage Totals	41	69,819	82.6	1.72	1.60
Industry Totals	225	1,161,297	41.9	3.79	3.51

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 Feb 28, 2018)

(All values based in U.S. 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)												
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	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-6.62	-6.99	4.14	-10.79	-11.20	4.73	0.95	0.50	3.37	-5.08	-5.18	3.66
Quarter (including current quarter to date)												
2017: Q1	2.30	1.36	3.77	0.41	-0.58	4.08	6.04	5.18	3.29	2.85	1.99	3.48
Q2	3.01	1.83	3.79	1.39	0.35	4.09	1.69	0.69	3.27	11.10	9.13	3.59
Q3	1.84	0.95	3.82	0.88	-0.14	4.09	1.95	1.20	3.37	4.93	4.25	3.60
Q4	3.83	2.87	3.84	1.82	0.73	4.20	5.60	4.59	3.38	7.70	7.24	3.40
2018: Q1	-6.62	-6.99	4.14	-10.79	-11.20	4.73	0.95	0.50	3.37	-5.08	-5.18	3.66
Month												
2017: Sep	-0.23	-0.63	3.82	0.17	-0.39	4.09	-1.55	-1.79	3.37	0.55	0.42	3.60
Oct	-0.45	-0.61	3.82	-1.22	-1.41	4.14	1.18	1.08	3.31	-0.41	-0.63	3.58
Nov	2.83	2.54	3.77	2.81	2.52	4.07	2.76	2.34	3.30	3.07	2.94	3.55
Dec	1.42	0.95	3.84	0.26	-0.34	4.20	1.57	1.11	3.38	4.91	4.84	3.40
2018: Jan	0.03	-0.12	3.89	-3.85	-4.02	4.40	6.24	6.11	3.24	2.67	2.58	3.46
Feb	-6.64	-6.88	4.14	-7.21	-7.47	4.73	-4.97	-5.29	3.37	-7.55	-7.57	3.66
Historical (compound annual rates at month-end)												
1-Year	0.27	-3.56		-9.49	-13.19		10.18	6.39		20.36	16.01	
3-Year	1.55	-2.12		-0.02	-3.84		3.58	0.10		3.01	-0.45	
5-Year	4.94	1.18		5.05	1.05		2.73	-0.61		9.50	5.64	
10-Year	4.02	0.00		6.08	1.73		2.53	-1.05		2.41	-1.75	
15-Year	10.05	5.74		10.06	5.36		10.30	6.46		10.08	5.89	
20-Year	7.82	3.38		8.24	3.07		7.27	3.59		8.15	4.08	
25-Year	9.20	4.69		10.70	4.91		7.62	4.04		9.28	5.11	

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.

Nareit® Real estate
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1875 I Street, NW, Suite 600
Washington, D.C. 20006
202-739-9400

reit.com