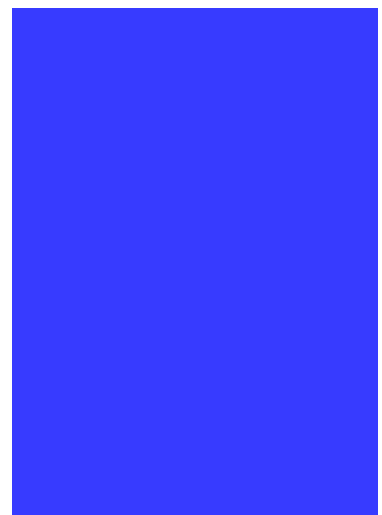
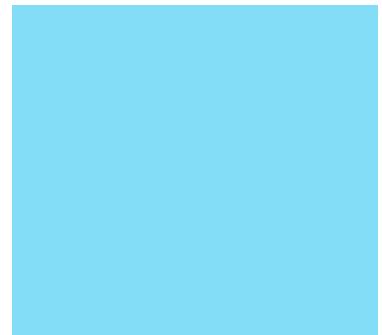


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of March 31, 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 = \$1.062 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$986.8 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 = \$955.8 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 March 31, 2018:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	-6.66	-6.66	-0.76	-0.08	2.59	-1.96
1-Year	-0.95	-1.09	13.99	11.79	20.76	19.39
3-Year	3.09	2.90	10.78	8.39	14.27	13.48
5-Year	6.52	6.66	13.31	11.47	18.07	13.32
10-Year	7.03	6.88	9.49	9.84	13.23	9.86
15-Year	10.05	10.57	10.10	11.50	11.71	10.38
20-Year	8.33	8.77	6.46	7.37	6.97	7.64
25-Year	9.39	9.72	9.47	9.36	9.75	8.10
30-Year	9.17	10.17	10.47	9.81	10.28	8.67
35-Year	9.24	10.99	11.18	9.69	9.77	9.14
40-Year	10.69	12.22	11.95	-	11.06	9.04
1972 - 2018	9.51	11.62	10.53	-	9.48	7.39

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.59%
- FTSE Nareit All Equity REITs: 4.27%
- S&P 500: 2.00%

- Public listed REITs paid out approximately \$53.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2017.
- By market cap-weighted average, 76 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 14 percent qualify as long-term capital gains in 2017.

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REIT Industry Fact Sheet

Data as of March 31, 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: Q4)

Equity REITs

- Debt Ratio: 31.7%
- Coverage Ratio: 4.3x
- Fixed Charge Ratio: 4.0x
- 70 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 42.2%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 70 REITs are rated investment grade, 65 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- March 2018: \$7.2 billion
- March 2013: \$4.8 billion
- March 2008: \$4.5 billion

Capital Offerings

	2018: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	2,738
Secondary Common	9	3,546
Secondary Preferred	6	815
Secondary Debt	19	8,769
Total	37	15,868

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

March 31, 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	-6.66	-7.67	4.59	-6.51	-7.52	4.64	-5.84	-6.74	4.11	-6.66	-7.59	4.27	-8.20	-9.20	4.58	-4.06	-6.47	10.47
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	-6.66	-7.67	4.59	-6.51	-7.52	4.64	-5.84	-6.74	4.11	-6.66	-7.59	4.27	-8.20	-9.20	4.58	-4.06	-6.47	10.47
Month																		
2017: 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
Mar	3.74	2.99	4.59	3.88	3.12	4.64	3.74	3.11	4.11	3.71	3.05	4.27	3.81	3.13	4.58	6.54	4.14	10.47
Week (including current week to date)																		
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
2-Mar-18	-2.55	-2.60	4.77	-2.59	-2.64	4.85	-2.75	-2.80	4.28	-2.64	-2.69	4.46	-2.08	-2.11	4.77	-1.79	-1.91	10.81
9-Mar-18	3.23	3.19	4.62	3.29	3.26	4.69	3.52	3.50	4.13	3.33	3.30	4.32	2.84	2.81	4.64	2.58	2.52	10.55
16-Mar-18	1.35	1.15	4.59	1.38	1.17	4.66	1.51	1.29	4.10	1.34	1.13	4.29	1.33	1.13	4.62	1.98	1.92	10.35
23-Mar-18	-3.87	-3.90	4.78	-3.88	-3.91	4.85	-3.75	-3.77	4.28	-4.00	-4.03	4.48	-4.41	-4.44	4.83	-1.99	-2.05	10.51
29-Mar-18	3.52	3.08	4.59	3.61	3.16	4.64	3.44	3.11	4.11	3.67	3.33	4.27	4.12	3.73	4.58	2.71	0.57	10.47
Historical (compound annual rates at month-end)																		
1-Year	-0.95	-5.10		-0.80	-4.99		-0.07	-3.96		-1.09	-4.93		-4.51	-8.42		3.70	-6.02	
3-Year	3.09	-1.16		3.17	-1.11		2.84	-1.01		2.90	-0.96		1.08	-2.82		7.92	-3.00	
5-Year	6.52	2.12		6.36	1.95		6.22	2.22		6.66	2.73		5.92	1.89		4.76	-5.85	
10-Year	7.03	2.15		6.88	1.96		6.56	2.02		6.88	2.64		6.37	2.07		8.79	-3.72	
15-Year	10.05	4.79		9.91	4.63		10.52	5.70		10.57	5.86		10.22	5.46		3.80	-7.54	
20-Year	8.33	2.44		8.23	2.32		-	-		8.77	3.33		8.51	3.04		4.08	-7.57	
25-Year	9.39	3.14		9.31	3.05		-	-		9.72	3.94		9.52	3.71		6.28	-5.44	
30-Year	9.17	2.13		9.11	2.06		-	-		10.17	3.76		10.00	3.57		5.23	-6.66	
35-Year	9.24	1.81		9.18	1.74		-	-		10.99	4.21		10.84	4.05		4.88	-6.86	
40-Year	10.69	2.75		10.63	2.69		-	-		12.22	4.82		12.09	4.67		6.40	-5.49	

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.

Exhibit 2 Investment Performance by Property Sector and Subsector

March 31, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	March	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	169	8.67	3.71	-6.66	4.27	986,820,696	986,820,696
FTSE Nareit Equity REITs	159	5.23	3.81	-8.20	4.58	822,034,771	822,034,771
Industrial	13	20.58	4.59	-3.38	3.12	74,896,004	74,896,004
Office	23	5.25	3.18	-7.25	3.45	95,635,754	95,635,754
Retail	30	-4.77	0.81	-11.24	5.37	165,214,677	165,214,677
Shopping Centers	16	-11.37	0.71	-14.94	5.48	50,982,333	50,982,333
Regional Malls	7	-2.68	-0.88	-10.39	5.26	81,561,681	81,561,681
Free Standing	7	3.10	5.12	-7.27	5.45	32,670,664	32,670,664
Residential	20	6.63	6.86	-4.71	3.41	138,545,219	138,545,219
Apartments	14	3.72	7.39	-5.13	3.68	104,987,129	104,987,129
Manufactured Homes	3	24.93	5.05	-1.00	2.87	15,461,593	15,461,593
Single Family Homes	3	17.49	4.59	-5.30	1.72	18,096,497	18,096,497
Diversified	17	-0.10	0.13	-15.76	5.63	53,268,195	53,268,195
Lodging/Resorts	17	7.16	4.63	-4.98	5.56	53,600,208	53,600,208
Health Care	19	0.87	5.89	-10.91	6.63	86,749,739	86,749,739
Self Storage	5	3.74	4.36	-2.42	4.00	56,066,754	56,066,754
Timber	4	21.92	1.34	1.83	3.51	34,646,564	34,646,564
Infrastructure	6	35.38	3.75	1.38	2.59	130,139,362	130,139,362
Data Centers	5	28.43	6.35	-8.61	3.00	64,066,756	64,066,756
Specialty	10	13.22	0.19	-11.65	7.34	33,991,464	33,991,464
FTSE Nareit Mortgage REITs	36	19.79	6.54	-4.06	10.47	63,856,108	63,856,108
Home Financing	23	23.33	7.29	-5.10	11.33	45,580,575	45,580,575
Commercial Financing	13	9.07	4.46	-0.98	8.08	18,275,533	18,275,533

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)

March 31, 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	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
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	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
Month												
2017: 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
Mar	16,142.71	3.71	5,173.19	-2.54	52,270.30	-3.59	7,547.81	1.29	8,140.58	-2.79	2.74	-0.13
Historical (compound annual rates)												
1-Year		-1.09		13.99		19.39		11.79		20.76		
3-Year		2.90		10.78		13.48		8.39		14.27		
5-Year		6.66		13.31		13.32		11.47		18.07		
10-Year		6.88		9.49		9.86		9.84		13.23		
15-Year		10.57		10.10		10.38		11.50		11.71		
20-Year		8.77		6.46		7.64		7.37		6.97		
25-Year		9.72		9.47		8.10		9.36		9.75		
30-Year		10.17		10.47		8.67		9.81		10.28		
35-Year		10.99		11.18		9.14		9.69		9.77		
40-Year		12.22		11.95		9.04		-		11.06		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 31, 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	37	15,868	3	2,738	9	3,546	6	815	19	8,769
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	37	15,868	3	2,738	9	3,546	6	815	19	8,769
Monthly Totals										
2016: 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	10	4,995	0	0	1	843	0	0	9	4,153
Mar	11	2,981	0	0	5	1,396	1	115	5	1,470

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 - March 2018

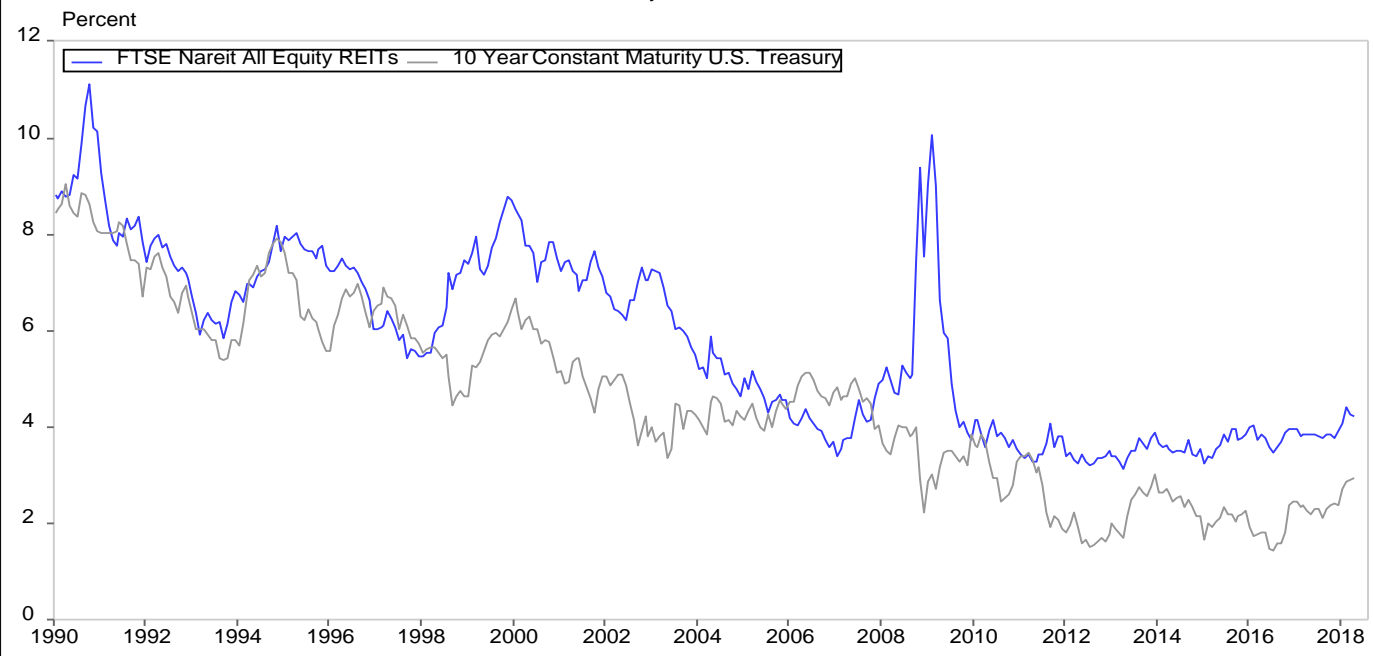
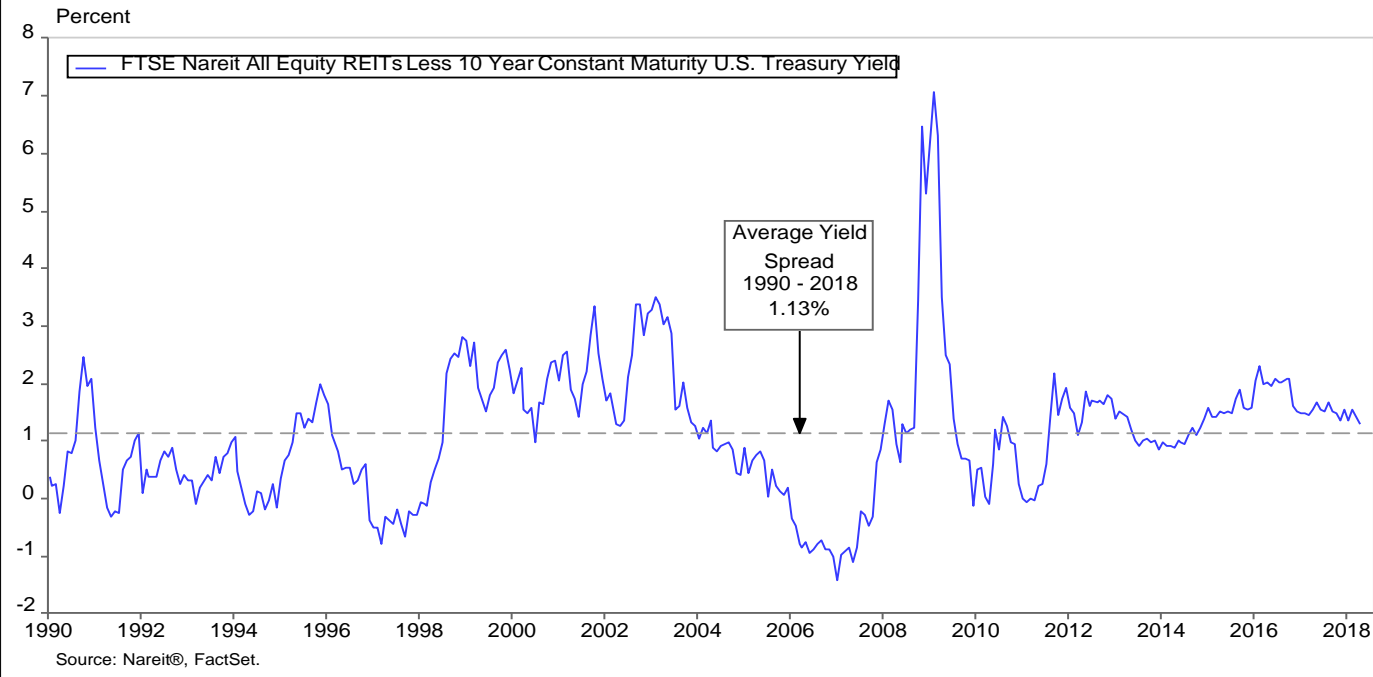


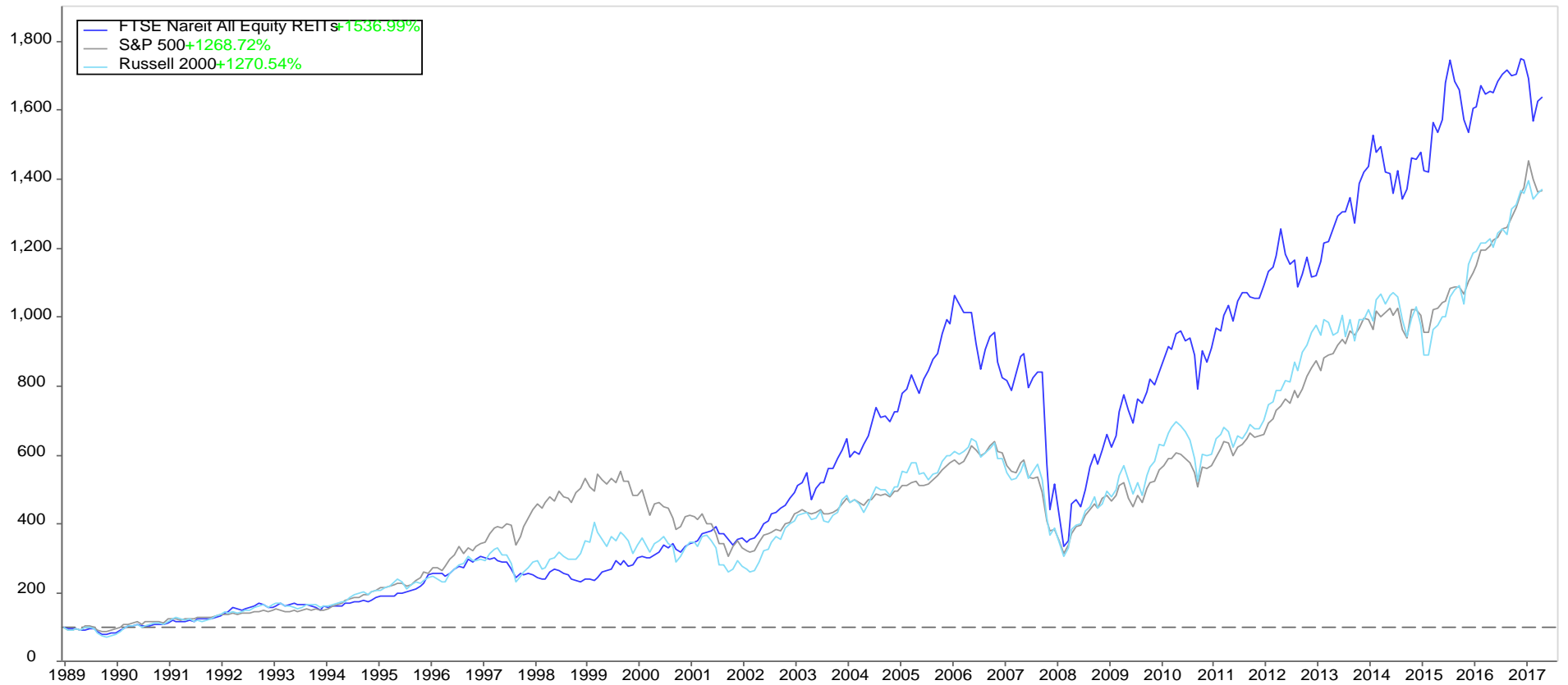
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread
 January 1990 - March 2018



Monthly Total Return Index Comparison

December 1989 - March 2018

Benchmarked at 100 as of December 31, 1989

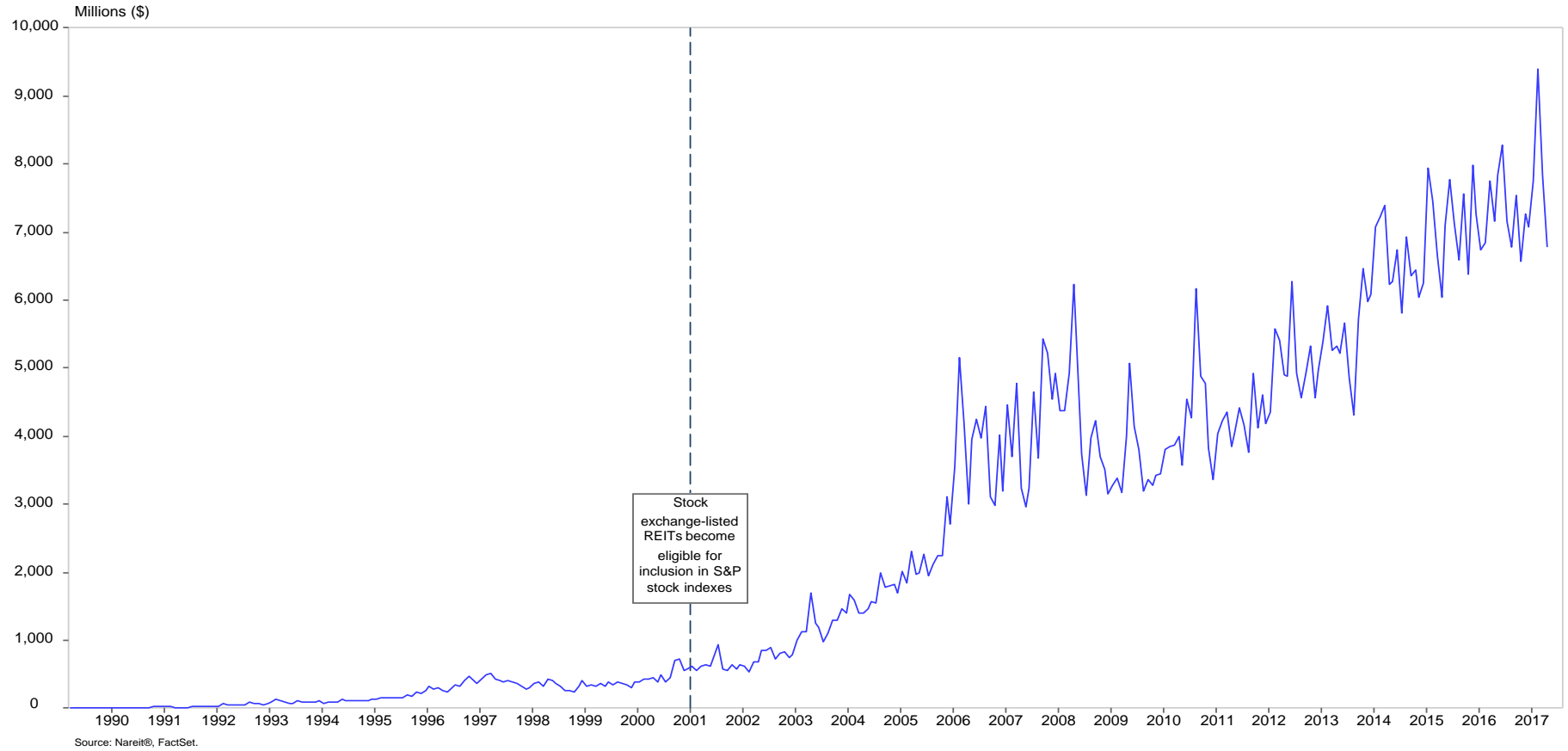


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - March 2018



Comparative Total Return Investment Performance

March 31, 2018

(Data in percent)

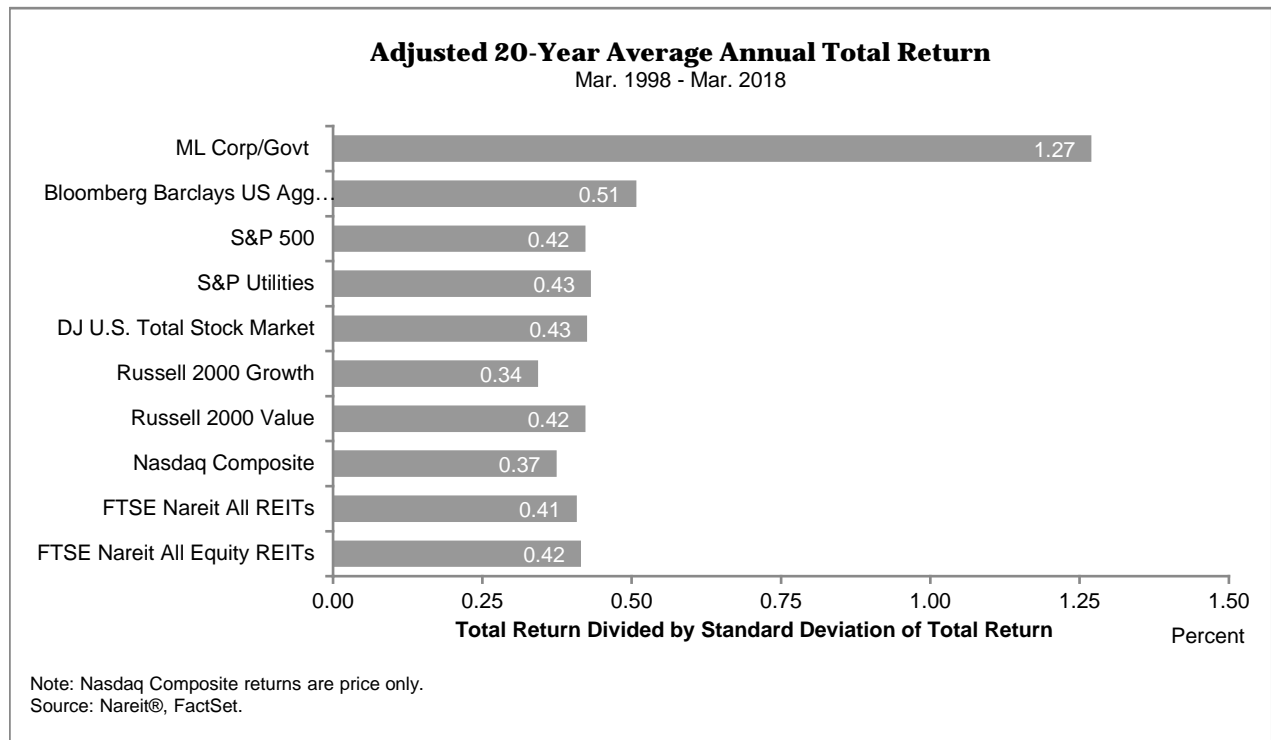
Period Series Beginning>	FTSE Nareit		Dow Jones		Nasdaq ¹		Standard & Poor's			Russell 2000			Bond Indexes			NCREIF	
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 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)	
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	-6.66	-2.49	-0.60	2.32	2.89	-3.57	-0.76	1.93	-3.30	-2.64	-0.08	2.30	-1.56	-1.23	-0.86	-	
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	-6.66	-2.49	-0.60	2.32	2.89	-3.57	-0.76	1.93	-3.30	-2.64	-0.08	2.30	-1.56	-1.23	-0.86	-	
Monthly Returns																	
2017: 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	-	
Mar	3.71	-3.70	-1.98	-2.88	-3.99	-2.04	-2.54	-2.98	3.76	1.24	1.29	1.35	0.64	0.65	-0.60	-	
Compound Annual Returns																	
Complete History	11.62	7.39	9.95	9.33	13.01	11.92	10.53	11.30	7.95	12.99	11.65	9.94	7.34	7.41	8.98	-	
1-Year	-1.09	16.65	13.84	19.48	21.06	7.69	13.99	19.69	1.89	5.13	11.79	18.63	1.37	0.72	3.78	-	
3-Year	2.90	10.68	10.20	12.96	14.94	8.40	10.78	12.66	8.15	7.87	8.39	8.77	1.23	1.11	5.17	-	
5-Year	6.66	10.58	12.98	16.67	18.48	10.87	13.31	15.37	9.16	9.96	11.47	12.90	1.87	1.79	4.99	-	
10-Year	6.88	6.99	9.69	11.98	13.96	7.42	9.49	11.35	7.07	8.61	9.84	10.95	3.67	3.45	8.27	-	
15-Year	10.57	7.64	10.60	11.71	13.24	9.53	10.10	10.50	11.14	10.85	11.50	12.04	3.99	3.93	8.39	-	
20-Year	8.77	5.17	6.78	6.97	8.79	5.96	6.46	6.64	6.57	8.04	7.37	6.25	4.89	4.77	6.54	-	
25-Year	9.72	8.10	9.53	9.75	12.33	8.84	9.47	9.80	7.38	10.21	9.36	8.08	5.31	5.22	7.43	-	
30-Year	10.17	8.67	10.44	10.28	12.89	9.71	10.47	10.91	-	10.77	9.81	8.44	6.23	6.19	8.14	-	
35-Year	10.99	9.14	-	9.77	-	10.86	11.18	11.17	-	11.19	9.69	7.82	7.09	7.20	-	-	
40-Year	12.22	9.04	-	11.06	-	11.61	11.95	11.93	-	-	-	-	7.30	7.40	-	-	
Annualized Volatility of Returns																	
Complete History	16.87	15.20	14.91	20.87	24.20	14.69	15.01	15.73	14.79	17.19	19.21	22.27	5.91	6.98	8.25	-	
1-Year	2.76	2.89	2.23	2.62	3.31	2.63	2.36	2.55	3.52	3.10	2.59	2.18	0.70	0.59	0.65	-	
3-Year	12.99	11.08	10.21	12.44	13.63	10.38	10.11	10.90	13.06	13.90	13.70	14.27	3.04	1.93	5.52	-	
5-Year	13.39	10.46	9.92	11.78	12.55	10.05	9.78	10.35	13.74	13.77	13.71	14.31	3.38	2.26	5.21	-	
10-Year	24.61	14.26	15.41	17.15	17.48	16.27	14.98	14.47	13.91	19.92	19.68	19.97	3.99	2.52	10.52	-	
15-Year	22.27	12.76	13.74	16.29	16.83	14.48	13.32	12.91	13.36	18.12	18.18	18.79	4.06	2.60	9.11	-	
20-Year	20.38	14.48	15.31	23.37	25.48	15.62	14.83	15.35	15.85	18.00	19.74	22.83	4.06	2.60	9.13	-	
25-Year	18.83	14.11	14.54	21.98	24.35	14.85	14.23	14.83	15.15	16.71	18.56	21.71	4.13	2.78	8.36	-	
30-Year	17.85	13.91	14.31	21.26	23.78	14.45	14.04	14.75	-	16.46	18.26	21.28	4.21	3.08	8.45	-	
35-Year	17.07	14.94	-	21.22	24.20	14.90	14.67	15.48	-	16.94	18.84	21.81	4.73	4.28	-	-	
40-Year	16.98	14.92	-	21.15	24.20	14.88	14.79	15.70	-	-	-	-	6.03	7.09	-	-	

¹ Price only returns
Source: Nareit®, FactSet.

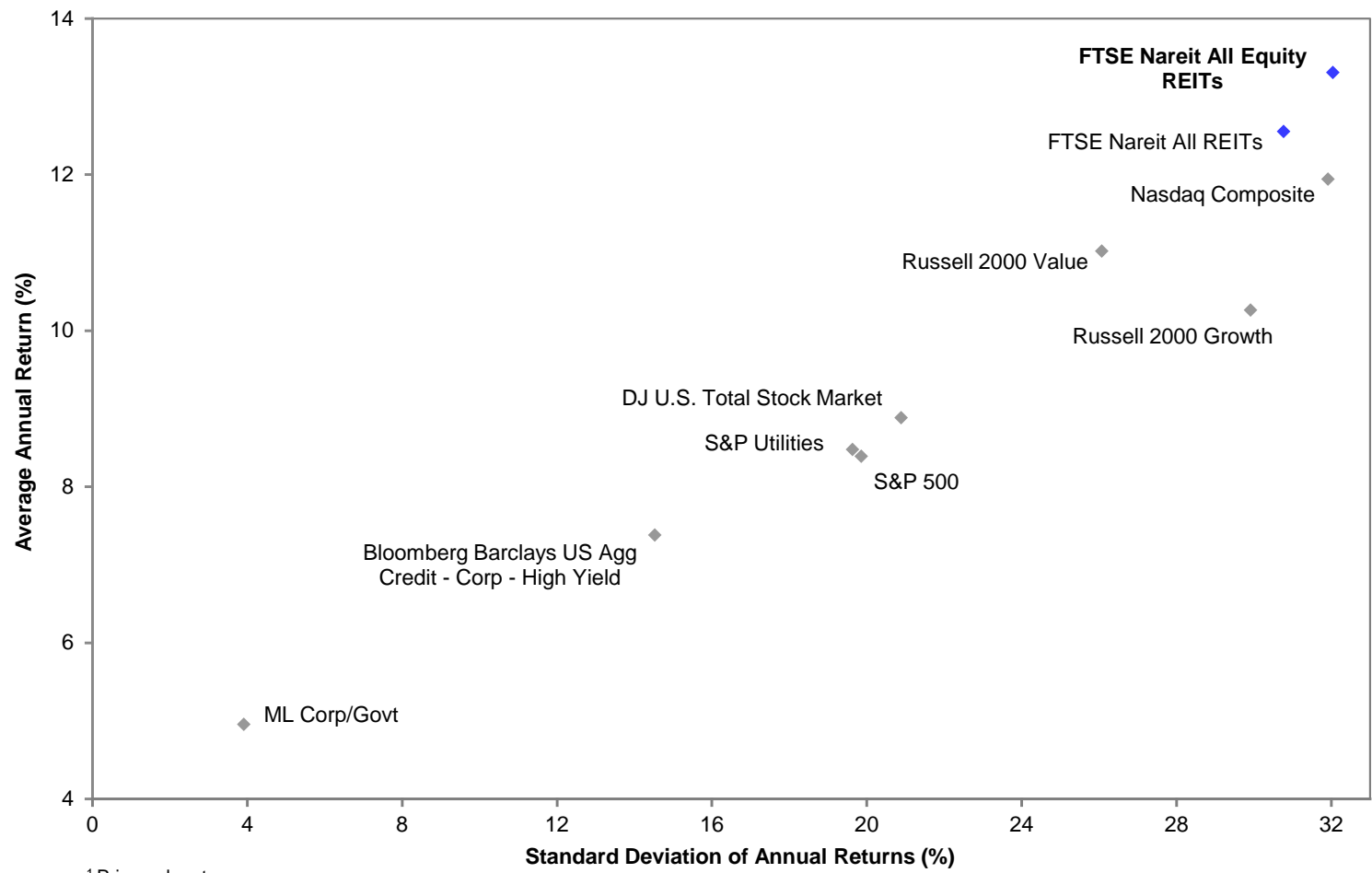
Comparative Total Return Investment Correlation

	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: Mar. 2008 - Mar. 2018															
FTSE Nareit All Equity REITs	1.000	0.758	0.701	0.658	0.765	0.747	0.698	0.491	0.778	0.755	0.712	0.271	0.110	0.716	0.706
DJ U.S. Total Stock Market	0.573	1.000	0.958	0.915	0.977	0.997	0.974	0.443	0.911	0.932	0.927	0.034	-0.110	0.734	0.962
Nasdaq Composite ¹	0.422	0.884	1.000	0.981	0.899	0.952	0.964	0.368	0.853	0.899	0.920	-0.013	-0.144	0.722	0.891
Nasdaq 1001	0.355	0.850	0.971	1.000	0.840	0.914	0.951	0.376	0.761	0.815	0.846	0.006	-0.123	0.717	0.848
S&P 500/Citigroup Value	0.609	0.943	0.723	0.688	1.000	0.979	0.914	0.411	0.918	0.912	0.880	0.015	-0.126	0.684	0.967
S&P 500	0.547	0.988	0.832	0.817	0.957	1.000	0.978	0.455	0.887	0.905	0.898	0.044	-0.096	0.717	0.972
S&P 500/Citigroup Growth	0.451	0.955	0.869	0.874	0.847	0.965	1.000	0.478	0.817	0.859	0.877	0.071	-0.063	0.720	0.935
S&P Utilities	0.394	0.394	0.198	0.199	0.461	0.409	0.330	1.000	0.321	0.331	0.332	0.422	0.284	0.392	0.437
Russell 2000 Value	0.721	0.827	0.700	0.606	0.828	0.775	0.670	0.358	1.000	0.986	0.943	-0.035	-0.160	0.653	0.860
Russell 2000	0.625	0.874	0.854	0.763	0.792	0.801	0.749	0.308	0.948	1.000	0.986	-0.044	-0.178	0.687	0.861
Russell 2000 Growth	0.518	0.861	0.914	0.833	0.729	0.780	0.767	0.262	0.852	0.974	1.000	-0.052	-0.191	0.702	0.838
ML Corp/Govt Bond	0.190	0.075	-0.003	0.024	0.072	0.097	0.111	0.316	0.000	-0.025	-0.044	1.000	0.810	0.227	0.027
ML Mortgage	0.108	0.081	0.004	0.037	0.075	0.106	0.125	0.237	-0.012	-0.030	-0.044	0.868	1.000	0.040	-0.097
Domestic High Yield Corp Bond	0.585	0.621	0.545	0.489	0.587	0.592	0.552	0.315	0.623	0.616	0.577	0.201	0.139	1.000	0.639
Dow Jones Industrial Average ¹	0.511	0.923	0.724	0.710	0.942	0.947	0.881	0.391	0.743	0.731	0.688	0.054	0.083	0.536	1.000
Period For Lower Left: Mar. 1988 - Mar. 2018															

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



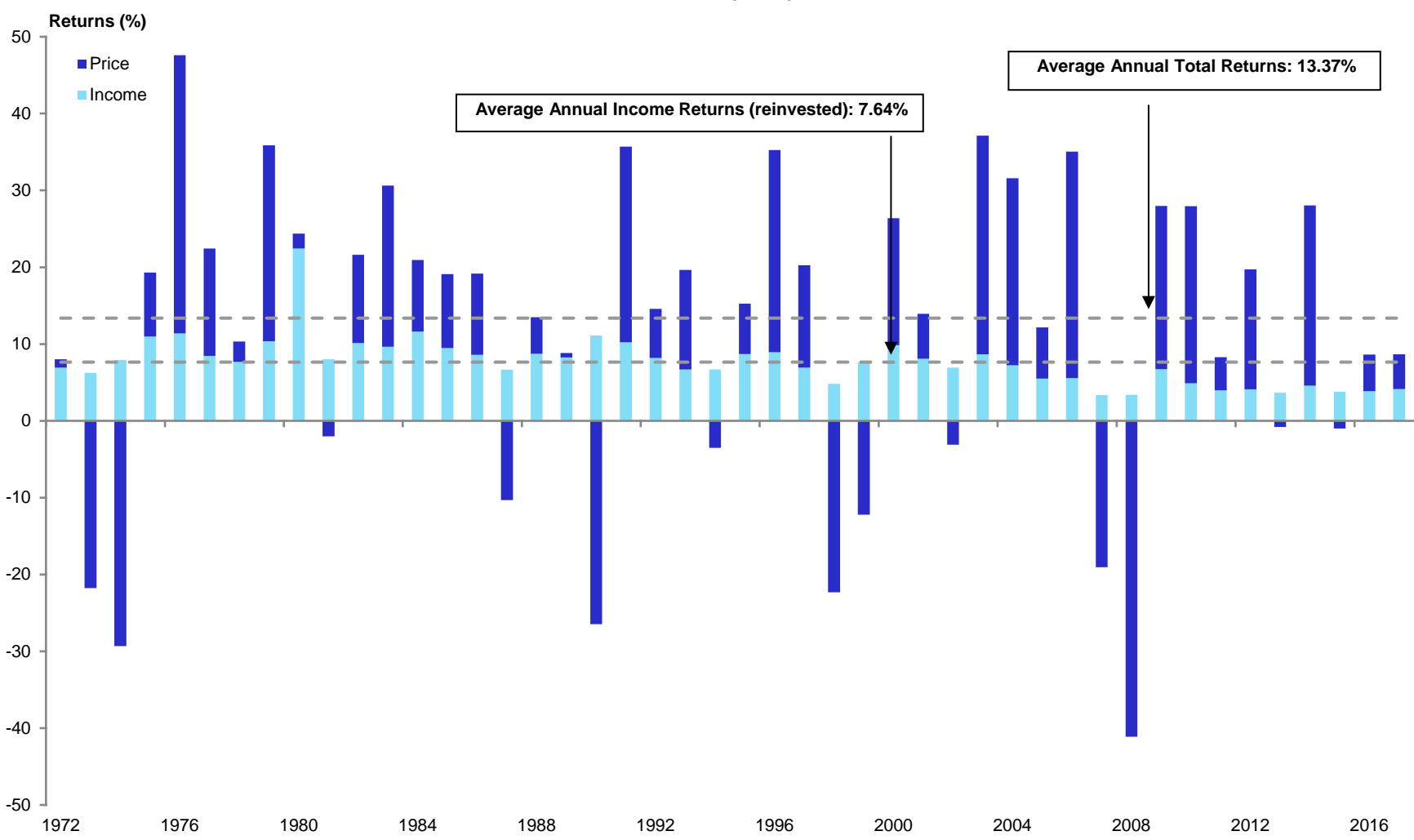
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Mar. 1998 - Mar. 2018



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

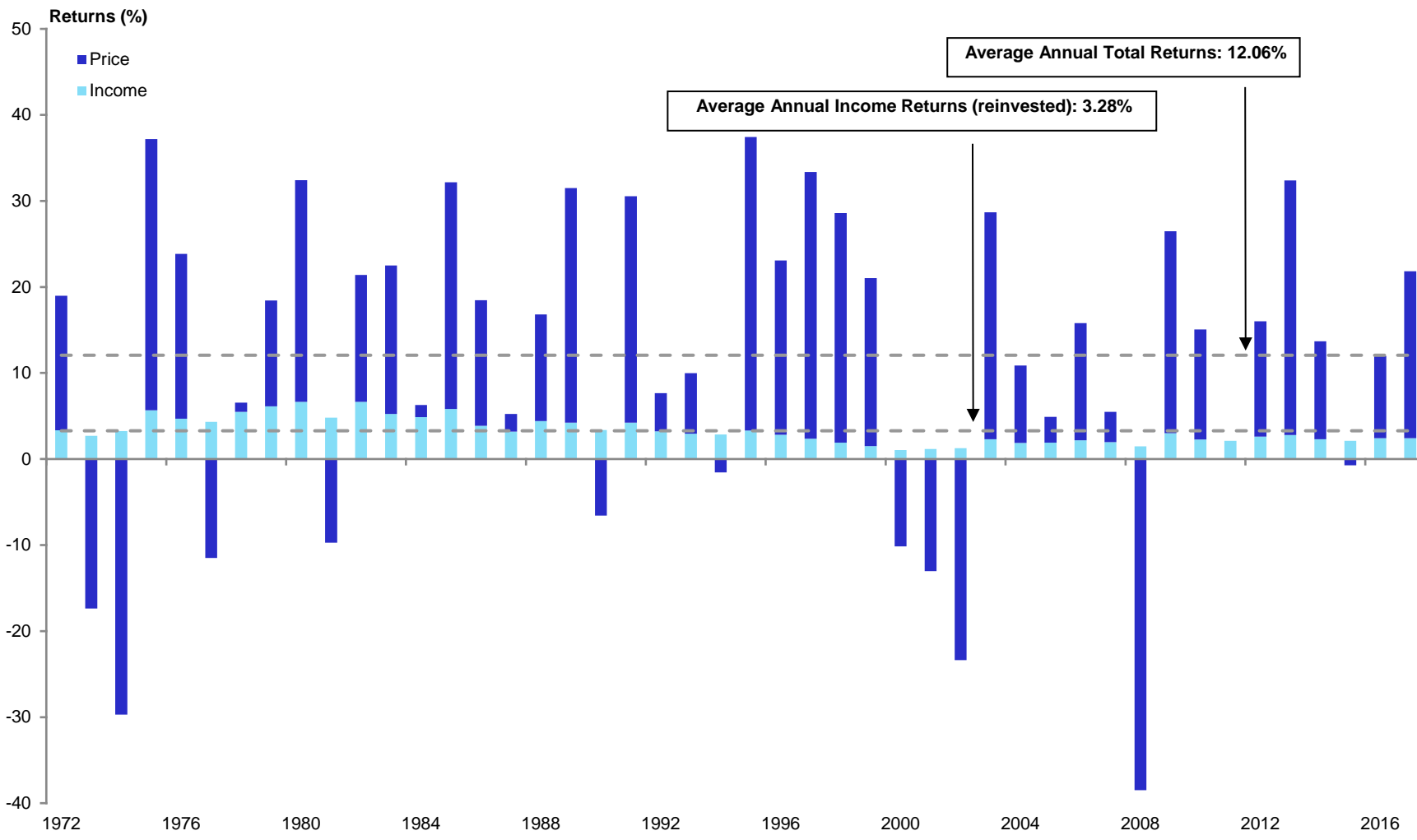
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2017



Source: Nareit®, FactSet.

S&P 500
Annual Returns
1972 - 2017

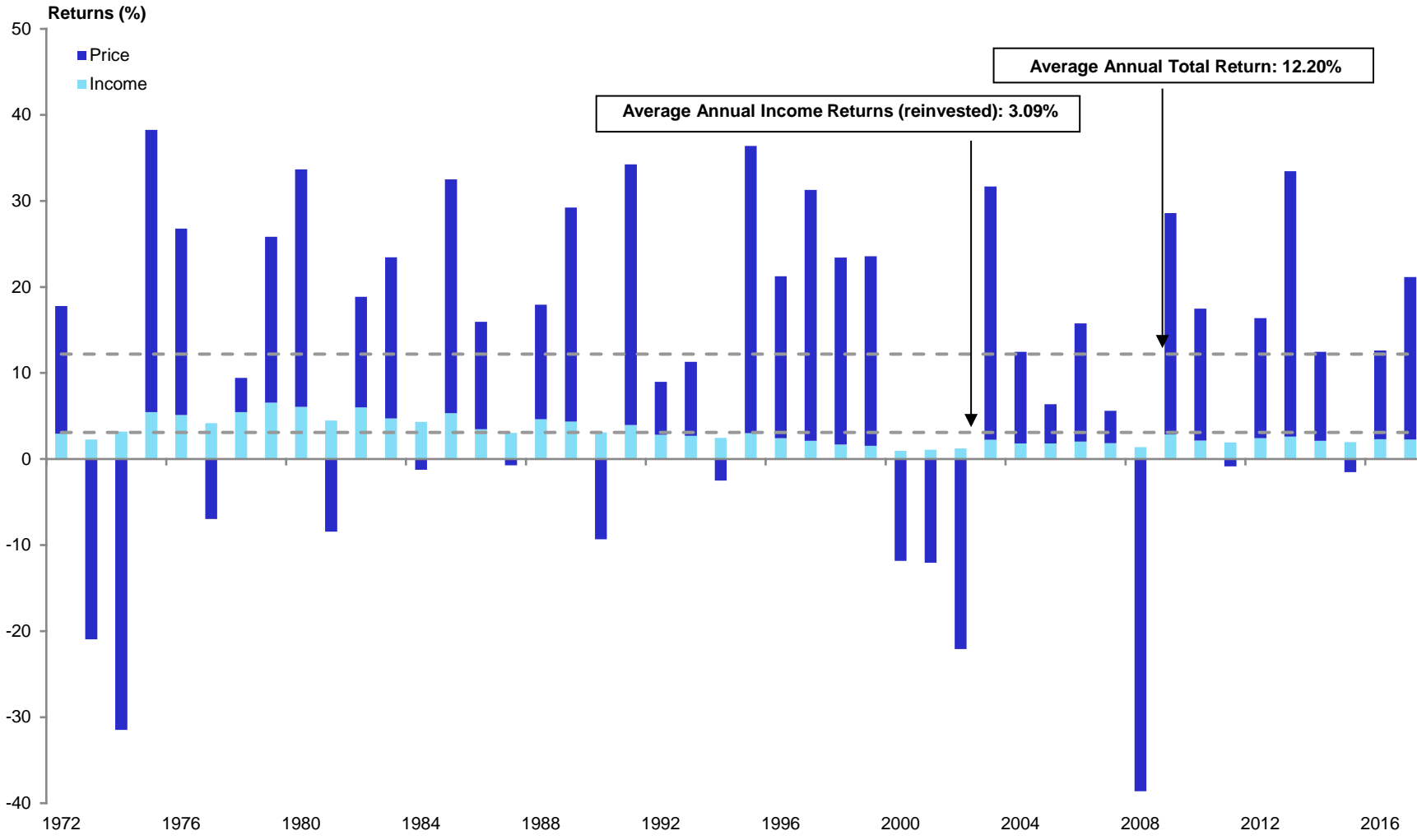


Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2017



Source: Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2017

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs				
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	
1971		100.00		100.00		100.00		100.00					100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00		-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68			28.66		26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07			12.20		13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98			1.86		3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85			36.30		37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94			35.00		31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73			13.67		12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02			35.64		35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60			-16.34		-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94			-37.31		-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26			27.62		27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03			26.72		27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87	
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14			9.45		8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83	
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93			18.05		19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17	
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76			-0.53		2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40	
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36			28.73		28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74	
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27			4.40		2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68	
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47			5.52		8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15	
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58			9.23		8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60	

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									
March 31, 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				69,175.3	96,367.9		8.47	9.07
14	Industrial				63,364.2	74,961.5		7.76	7.06
33	Retail				147,061.9	166,433.1		18.00	15.67
18	Shopping Centers				41,083.5	51,181.5		5.03	4.82
7	Regional Malls				81,561.7	81,561.7		9.98	7.68
8	Free Standing				24,416.7	33,690.0		2.99	3.17
22	Residential				103,560.5	138,741.3		12.68	13.06
15	Apartments				103,560.5	105,152.1		12.68	9.90
3	Manufactured Homes				0.0	15,461.6		0.00	1.46
3	Single Family Homes				0.0	18,127.6		0.00	0.00
19	Diversified				24,003.5	54,940.6		2.94	5.17
20	Lodging/Resorts				28,034.0	53,829.5		3.43	5.07
6	Self Storage				50,985.8	56,100.4		6.24	5.28
19	Health Care				74,589.6	86,749.7		9.13	8.17
4	Timber				34,105.1	34,646.6		4.18	3.26
4	Infrastructure				128,842.2	130,150.8		15.77	12.25
5	Data Centers				62,244.9	64,066.8		7.62	6.03
12	Specialty				23,557.4	40,948.6		2.88	3.86
41	Mortgage REITs				7,328.9	64,176.0		0.90	6.04
24	Home Financing				5,402.8	45,645.0		0.66	4.30
17	Commercial Financing				1,926.0	18,531.0		0.24	1.74
226	Industry Totals				816,853.2	1,062,112.9		100.00	100.00
Distribution of REITs by S&P Index									
32	S&P 500 Large Cap					622,156		76.16	58.58
38	S&P 400 Mid Cap					146,531		17.94	13.80
39	S&P 600 Small Cap					48,167		5.90	4.54
109	Total S&P REITs					816,853.2		100.00	76.91

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
March 31, 2018	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	61,770.9
2 Simon Property Group, Inc.	48,187.2
3 Crown Castle International Corp	44,129.9
4 Public Storage	34,837.0
5 Prologis, Inc.	33,404.5
6 Equinix, Inc.	32,578.1
7 Weyerhaeuser Company	26,317.6
8 AvalonBay Communities, Inc.	22,660.3
9 Equity Residential	22,532.2
10 Digital Realty Trust, Inc.	21,562.4
11 Welltower, Inc.	20,158.5
12 SBA Communications Corp. Class A	20,090.4
13 GGP, Inc.	19,354.7
14 Boston Properties, Inc.	18,958.3
15 Ventas, Inc.	17,576.9
16 Essex Property Trust, Inc.	15,788.3
17 Realty Income Corporation	14,576.8
18 Host Hotels & Resorts, Inc.	13,788.9
19 Vornado Realty Trust	12,742.8
20 Alexandria Real Estate Equities, Inc.	12,643.7
21 Extra Space Storage Inc.	11,004.3
22 HCP, Inc.	10,884.9
23 Mid-America Apartment Communities, Inc.	10,362.6
24 Regency Centers Corporation	10,031.2
25 UDR, Inc.	9,524.5
26 Duke Realty Corporation	9,416.1
27 Iron Mountain, Inc.	9,317.7
28 SL Green Realty Corp.	8,986.1
29 Federal Realty Investment Trust	8,498.4
30 Macerich Company	7,942.5
31 Apartment Investment and Management Company Class A	6,398.7
32 Kimco Realty Corporation	6,129.4
32 Subtotal	622,155.8
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	7,777.5
2 Kirby Realty Corporation	6,974.2
3 Douglas Emmett, Inc.	6,231.8
4 National Retail Properties, Inc.	6,029.5
5 Liberty Property Trust	5,848.8
6 Omega Healthcare Investors, Inc.	5,321.7
7 Lamar Advertising Company Class A	5,315.1
8 American Campus Communities, Inc.	5,268.8
9 DCT Industrial Trust Inc.	5,247.1
10 Medical Properties Trust, Inc.	4,731.9
11 CyrusOne, Inc.	4,675.9
12 Rayonier Inc.	4,532.2
13 Highwoods Properties, Inc.	4,523.8
14 Hospitality Properties Trust	4,162.6
15 EPR Properties	4,079.6
16 JBG SMITH Properties	3,984.6
17 Life Storage, Inc.	3,863.4
18 Senior Housing Properties Trust	3,719.9
19 Cousins Properties Incorporated	3,636.0
20 Weingarten Realty Investors	3,605.2
21 First Industrial Realty Trust, Inc.	3,503.1
22 Taubman Centers, Inc.	3,454.0
23 Healthcare Realty Trust Incorporated	3,429.4
24 CoreSite Realty Corporation	3,428.4
25 LaSalle Hotel Properties	3,284.5
26 PotlatchDeltic Corporation	3,255.3
27 Sabra Health Care REIT, Inc.	3,145.8
28 Uniti Group Inc	2,851.0
29 Corporate Office Properties Trust	2,568.4
30 GEO Group Inc	2,541.1
31 Education Realty Trust, Inc.	2,480.9
32 Urban Edge Properties	2,430.0
33 CoreCivic, Inc.	2,304.0
34 Tanger Factory Outlet Centers, Inc.	2,089.1
35 Quality Care Properties, Inc.	1,818.6
36 Alexander & Baldwin, Inc.	1,658.9
37 Mack-Cali Realty Corporation	1,501.8
38 Washington Prime Group Inc.	1,236.8
38 Subtotal	146,530.6
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,073.2
2 EastGroup Properties, Inc.	2,871.5
3 DiamondRock Hospitality Company	2,090.8
4 Acadia Realty Trust	2,058.0
5 Retail Opportunity Investments Corp.	1,938.9
6 Apollo Commercial Real Estate Finance, Inc.	1,926.0
7 Lexington Realty Trust	1,892.0
8 Invesco Mortgage Capital Inc.	1,828.1
9 Chesapeake Lodging Trust	1,671.3
10 American Assets Trust, Inc.	1,574.1
11 LTC Properties, Inc.	1,503.8
12 Summit Hotel Properties, Inc.	1,419.1
13 Four Corners Property Trust, Inc.	1,413.0
14 Agree Realty Corporation	1,403.5
15 Government Properties Income Trust	1,354.3
16 Kite Realty Group Trust	1,272.8
17 National Storage Affiliates Trust	1,261.2
18 Global Net Lease Inc	1,135.8
19 Saul Centers, Inc.	1,116.2
20 PennyMac Mortgage Investment Trust	1,105.9
21 CareTrust REIT Inc	1,017.1
22 Getty Realty Corp.	993.9
23 Ramco-Gershenson Properties Trust	980.7
24 ARMOUR Residential REIT, Inc.	974.7
25 Franklin Street Properties Corp.	901.8
26 Easterly Government Properties, Inc.	895.0
27 Chatham Lodging Trust	868.9
28 Capstead Mortgage Corporation	830.9
29 Universal Health Realty Income Trust	817.4
30 Independence Realty Trust, Inc.	766.7
31 Hersha Hospitality Trust Class A	748.1
32 CSL & Associates Properties, Inc.	713.5
33 Pennsylvania Real Estate Investment Trust	673.0
34 New York Mortgage Trust, Inc.	663.2
35 Armada Hoffer Properties, Inc.	615.1
36 Urstadt Biddle Properties Inc. Class A	573.8
37 Community Healthcare Trust, Inc.	463.5
38 Whitestone REIT	400.3
39 Cedar Realty Trust Inc	359.8
39 Subtotal	48,166.8
109 Total	816,853.2

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2018									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	18,958.3	19.67	2.32	1.78	
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	12,643.7	13.12	1.55	1.19	
3	SL Green Realty Corp.	SLG	Equity	S&P 500	8,986.1	9.32	1.10	0.85	
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	6,974.2	7.24	0.85	0.66	
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,231.8	6.47	0.76	0.59	
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,076.4	5.27		0.48	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,523.8	4.69	0.55	0.43	
8	Equity Commonwealth	EQC	Equity		3,805.0	3.95		0.36	
9	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,636.0	3.77	0.45	0.34	
10	Paramount Group, Inc.	PGRE	Equity		3,418.7	3.55		0.32	
11	Brandywine Realty Trust	BDN	Equity		2,784.2	2.89		0.26	
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,663.2	2.76		0.25	
13	Corporate Office Properties Trust	OPC	Equity	S&P 400	2,568.4	2.67	0.31	0.24	
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,504.1	2.60		0.24	
15	Columbia Property Trust, Inc.	CXP	Equity		2,451.2	2.54		0.23	
16	Select Income REIT	SIR	Equity		1,742.1	1.81		0.16	
17	Mack-Cali Realty Corporation	CLJ	Equity	S&P 400	1,501.8	1.56	0.18	0.14	
18	Government Properties Income Trust	GOV	Equity	S&P 600	1,354.3	1.41	0.17	0.13	
19	Franklin Street Properties Corp.	FSP	Equity	S&P 600	901.8	0.94	0.11	0.08	
20	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	895.0	0.93	0.11	0.08	
21	TIER REIT, Inc.	TIER	Equity		883.4	0.92		0.08	
22	CIIM Commercial Trust Corporation	CMCT	Equity		732.1	0.76		0.07	
23	NorthStar Realty Europe Corp.	NRE	Equity		716.1	0.74		0.07	
24	City Office REIT, Inc.	CIO	Equity		416.3	0.43		0.04	
24	Sector Totals				96,367.9	100.00	8.47	9.07	
12	S&P Sector Total				69,175.3				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	33,404.5	44.56	4.09	3.15	
2	Duke Realty Corporation	DRE	Equity	S&P 500	9,416.1	12.56	1.15	0.89	
3	Liberty Property Trust	LPT	Equity	S&P 400	5,848.8	7.80	0.72	0.55	
4	DCT Industrial Trust Inc.	DCT	Equity	S&P 400	5,247.1	7.00	0.64	0.49	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	3,503.1	4.67	0.43	0.33	
6	PS Business Parks, Inc.	PSB	Equity	S&P 600	3,073.2	4.10	0.38	0.29	
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	2,971.5	3.83	0.35	0.27	
8	Americold Realty Trust	COLD	Equity		2,633.8	3.51		0.25	
9	STAG Industrial, Inc.	STAG	Equity		2,250.5	3.00		0.21	
10	Rexford Industrial Realty, Inc.	REXR	Equity		2,242.7	2.99		0.21	
11	Terreno Realty Corporation	TRNO	Equity		1,914.2	2.55		0.18	
12	Industrial Logistics Properties Trust	ILPT	Equity		1,322.1	1.76		0.12	
13	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,168.5	1.56		0.11	
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		65.5	0.09		0.01	
14	Sector Totals				74,961.5	100.00	7.76	7.06	
7	S&P Sector Total				63,364.2				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,031.2	19.60	1.23	0.94
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,498.4	16.60	1.04	0.80
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	6,129.4	11.98	0.75	0.58
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		4,649.6	9.08		0.44
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,605.2	7.04	0.44	0.34
6	DDR Corp.	DDR	Equity	Shopping Centers		2,690.7	5.26		0.25
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,558.5	5.00		0.24
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,430.0	4.75	0.30	0.23
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,089.1	4.08	0.26	0.20
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,058.0	4.02	0.25	0.19
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,938.9	3.79	0.24	0.18
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,272.8	2.49	0.16	0.12
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,116.2	2.18	0.14	0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	980.7	1.92	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	573.8	1.12	0.07	0.05
16	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	359.8	0.70	0.04	0.03
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		167.1	0.33		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		32.0	0.06		0.00
18	Subsector Totals				51,181.5	100.00	5.03	4.82	
13	S&P Subsector Total				41,083.5				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	48,187.2	59.08	5.90	4.54
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	19,354.7	23.73	2.37	1.82
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	7,942.5	9.74	0.97	0.75
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,454.0	4.23	0.42	0.33
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,236.8	1.52	0.15	0.12
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	713.5	0.87	0.09	0.07
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	673.0	0.83	0.08	0.06
7	Subsector Totals				81,561.7	100.00	9.98	7.68	
5	S&P Subsector Total				81,561.7				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	14,576.8	43.27	1.78	1.37
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,029.5	17.90	0.74	0.57
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,716.2	14.00		0.44
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,537.8	10.50		0.33
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,413.0	4.19	0.17	0.13
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,403.5	4.17	0.17	0.13
7	Sentage Growth Properties Class A	SRG	Equity	Free Standing		1,019.3	3.03		0.10
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	993.9	2.95	0.12	0.09
8	Subsector Totals				33,690.0	100.00	2.99	3.17	
5	S&P Subsector Total				24,416.7				
33	Sector Totals				166,433.1		18.00	15.67	
25	S&P Sector Total				147,061.9				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2018									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,660.3	21.55	2.77	2.13
2	Equity Residential	EOR	Equity	Apartments	S&P 500	22,532.2	21.43	2.76	2.12
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,788.3	15.01	1.93	1.49
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	10,362.6	9.85	1.27	0.98
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,524.5	9.06	1.17	0.90
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,777.5	7.40	0.95	0.73
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,398.7	6.09	0.78	0.60
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,268.8	5.01	0.65	0.50
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,480.9	2.36	0.30	0.23
10	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	766.7	0.73	0.09	0.07
11	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		547.4	0.52		0.05
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		522.7	0.50		0.05
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		205.6	0.20		0.02
14	BRT Apartments Corp	BRT	Equity	Apartments		165.0	0.16		0.02
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		150.9	0.14		0.01
15	Subsector Totals					105,152.1	100.00	12.68	9.90
10	S&P Subsector Total					103,560.5			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		7,775.1	50.29		0.73
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		7,218.1	46.68		0.68
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		468.4	3.03		0.04
3	Subsector Totals					15,461.6	100.00	0.00	1.46
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		11,813.7	65.17		1.11
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,745.0	31.69		0.54
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		537.8	2.97		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		31.1	0.17		0.00
4	Subsector Totals					18,127.6	100.00	0.00	1.71
0	S&P Subsector Total					0.0			
22	Sector Totals					138,741.3		12.68	13.06
10	S&P Sector Total					103,560.5			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	12,742.8	23.19	1.56	1.20
2	VEREIT, Inc. Class A	VER	Equity			6,781.2	12.34		0.64
3	W. P. Carey Inc.	WPC	Equity			6,602.7	12.02		0.62
4	Forest City Realty Trust Inc Class A	FCE	Equity			5,359.6	9.76		0.50
5	JBG SMITH Properties	JBGSS	Equity		S&P 400	3,984.6	7.25	0.49	0.38
6	Gramercy Property Trust	GPT	Equity			3,491.4	6.35		0.33
7	Colony NorthStar, Inc. Class A	CLNS	Equity			3,065.9	5.58		0.29
8	Washington Real Estate Investment Trust	WRE	Equity			2,142.1	3.90		0.20
9	Alexander's, Inc.	ALX	Equity			1,947.1	3.54		0.18
10	Lexington Realty Trust	LXP	Equity		S&P 600	1,892.0	3.44	0.23	0.18
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,658.9	3.02	0.20	0.16
12	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,574.1	2.87	0.19	0.15
13	Global Net Lease Inc	GNL	Equity		S&P 600	1,135.8	2.07	0.14	0.11
14	Investors Real Estate Trust	IRET	Equity			625.8	1.14		0.06
15	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	615.1	1.12	0.08	0.06
16	Gladstone Commercial Corporation	GOOC	Equity			492.8	0.90		0.05
17	One Liberty Properties, Inc.	OLP	Equity			415.1	0.76		0.04
18	Whitestone REIT	WSR	Equity		S&P 600	400.3	0.73	0.05	0.04
19	HMG/Courtland Properties, Inc.	HMG	Equity			13.5	0.02		0.00
19	Sector Totals					54,940.6	100.00	2.94	5.17
8	S&P Sector Total					24,003.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,788.9	25.62	1.69	1.30
2	Park Hotels & Resorts, Inc.	PK	Equity			5,424.8	10.08		0.51
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,162.6	7.73	0.51	0.39
4	Ryman Hospitality Properties, Inc.	RHP	Equity			3,960.1	7.36		0.37
5	Apple Hospitality REIT Inc	APLE	Equity			3,919.0	7.28		0.37
6	Sunstone Hotel Investors, Inc.	SHO	Equity			3,429.7	6.37		0.32
7	RLJ Lodging Trust	RLJ	Equity			3,397.7	6.31		0.32
8	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,284.5	6.10	0.40	0.31
9	Pebblebrook Hotel Trust	PEB	Equity			2,389.0	4.44		0.22
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,106.0	3.91		0.20
11	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,090.8	3.88	0.26	0.20
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,671.3	3.10	0.20	0.16
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,419.1	2.64	0.17	0.13
14	Chatham Lodging Trust	CLDT	Equity		S&P 600	868.9	1.61	0.11	0.08
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	748.1	1.39	0.09	0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			629.5	1.17		0.06
17	Braemar Hotels & Resorts, Inc.	BHR	Equity			310.5	0.58		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			118.3	0.22		0.01
19	Sothely Hotels Inc.	SOHC	Equity			95.5	0.18		0.01
20	InnSuites Hospitality Trust	IHT	Equity			15.4	0.03		0.00
20	Sector Totals					53,829.5	100.00	3.43	5.07
8	S&P Sector Total					28,034.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	34,837.0	62.10	4.26	3.28
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	11,004.3	19.62	1.35	1.04
3	CubeSmart	CUBE	Equity			5,081.0	9.06		0.48
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,883.4	6.92	0.48	0.37
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,261.2	2.25	0.15	0.12
6	Global Self Storage, Inc.	SELF	Equity			33.7	0.06		0.00
6	Sector Totals					56,100.4	100.00	6.24	5.28
4	S&P Sector Total					50,985.8			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	20,158.5	23.24	2.47	1.90
2	Ventas, Inc.	VTR	Equity		S&P 500	17,576.9	20.26	2.15	1.65
3	HCP, Inc.	HCP	Equity		S&P 500	10,884.9	12.55	1.33	1.02
4	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,419.2	6.25		0.51
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	5,321.7	6.13	0.65	0.50
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,731.9	5.45	0.58	0.45
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,719.9	4.29	0.46	0.35
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,429.4	3.95	0.42	0.32
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,145.8	3.63	0.39	0.30
10	National Health Investors, Inc.	NHI	Equity			2,794.7	3.22		0.26
11	Physicians Realty Trust	DOC	Equity			2,790.0	3.22		0.26
12	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,818.6	2.10	0.22	0.17
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,503.8	1.73	0.18	0.14
14	CareTrust REIT Inc.	CTRE	Equity		S&P 600	1,017.1	1.17	0.12	0.10
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	817.4	0.94	0.10	0.08
16	New Senior Investment Group Inc	SNR	Equity			671.9	0.77		0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	463.5	0.53	0.06	0.04
18	MedEquities Realty Trust, Inc.	MRT	Equity			334.0	0.38		0.03
19	Global Medical REIT, Inc.	GMRE	Equity			150.3	0.17		0.01
19	Sector Totals					86,749.7	100.00	9.13	8.17
13	S&P Sector Total					74,589.6			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2018									
Property Sector: Timber									
1	Weyerhaeuser Corporation	WY	Equity	S&P 500	26,317.6	75.96	3.22	2.48	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,532.2	13.08	0.55	0.43	
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,255.3	9.40	0.40	0.31	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		541.5	1.56		0.05	
Sector Totals					34,646.6	100.00	4.18	3.26	
S&P Sector Total					34,105.1				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	61,770.9	47.46	7.56	5.82	
2	Crown Castle International Corp	CCI	Equity	S&P 500	44,129.9	33.91	5.40	4.15	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	20,090.4	15.44	2.46	1.89	
4	Uniti Group Inc	UNIT	Equity	S&P 400	2,851.0	2.19	0.35	0.27	
5	InfrAREIT, Inc.	HIFR	Equity		850.6	0.65		0.08	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		446.5	0.34		0.04	
7	Power REIT	PW	Equity		11.4	0.01		0.00	
Sector Totals					130,150.8	100.00	15.77	12.25	
S&P Sector Total					128,842.2				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	32,578.1	50.85	3.99	3.07	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	21,562.4	33.66	2.64	2.03	
3	CyrusOne, Inc.	CONE	Equity	S&P 400	4,675.9	7.30	0.57	0.44	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,428.4	5.35	0.42	0.32	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		1,821.9	2.84		0.17	
Sector Totals					64,066.8	100.00	7.62	6.03	
S&P Sector Total					62,244.9				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,317.7	22.75	1.14	0.88	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,111.9	17.37		0.67	
3	VICI Properties Inc	VICI	Equity		6,775.7	16.55		0.64	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,315.1	12.98	0.65	0.50	
5	EPR Properties	EPR	Equity	S&P 400	4,079.6	9.96	0.50	0.38	
6	OUTFRONT Media Inc.	OUT	Equity		2,597.1	6.34		0.24	
7	GEO Group Inc	GEO	Equity	S&P 400	2,541.1	6.21	0.31	0.24	
8	CoreCivic, Inc.	CXW	Equity	S&P 400	2,304.0	5.63	0.28	0.22	
9	Safety, Income & Growth Inc.	SAFE	Equity		290.2	0.71		0.03	
10	Farmiland Partners, Inc.	FPI	Equity		270.0	0.66		0.03	
11	Innovative Industrial Properties Inc	IIPR	Equity		181.4	0.44		0.02	
12	Gladstone Land Corp.	LAND	Equity		164.7	0.40		0.02	
Sector Totals					40,948.6	100.00	2.88	3.86	
S&P Sector Total					23,557.4				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,094.0	26.50		1.14	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,403.3	16.22		0.70	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,466.9	11.98		0.51	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,269.2	7.16		0.31	
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,984.3	6.54		0.28	
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,681.4	5.87		0.25	
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	1,828.1	4.01	0.22	0.17
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing		1,192.6	2.61		0.11
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,105.9	2.42	0.14	0.10
10	CYS Investments, Inc.	CYS	Mortgage	Home Financing		1,041.7	2.28		0.10
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	974.7	2.14	0.12	0.09
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	830.9	1.82	0.10	0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing		819.8	1.80		0.08
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	663.2	1.45	0.08	0.06
15	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		489.7	1.07		0.05
16	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing		485.1	1.06		0.05
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		468.2	1.03		0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		406.2	0.89		0.04
19	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		391.1	0.86		0.04
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing		368.9	0.81		0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing		246.2	0.54		0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		222.8	0.49		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		146.2	0.32		0.01
24	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing		64.4	0.14		0.01
Subsector Totals					45,645.0	100.00	0.66	4.30	
S&P Subsector Total					5,402.8				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,452.9	29.43		0.51	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,399.5	18.34		0.32	
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,926.0	10.39	0.24	0.18
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,341.0	7.24		0.13
5	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		1,183.0	6.38		0.11
6	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing		1,077.5	5.81		0.10
7	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		1,034.8	5.58		0.10
8	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		715.0	3.86		0.07
9	iStar Inc.	STAR	Mortgage	Commercial Financing		693.6	3.74		0.07
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		544.2	2.94		0.05
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		351.8	1.90		0.03
12	Resource Capital Corp.	RSO	Mortgage	Commercial Financing		298.5	1.61		0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing		257.7	1.39		0.02
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing		146.4	0.79		0.01
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		53.5	0.29		0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		40.6	0.22		0.00
17	RAIT Financial Trust	RAS	Mortgage	Commercial Financing		15.0	0.08		0.00
Subsector Totals					18,531.0	100.00	0.24	1.74	
S&P Subsector Total					1,926.0				
Sector Totals					64,176.0		0.90	6.04	
S&P Sector Total					7,328.9				
S&P 500 Large Cap					622,155.8		76.16	58.58	
S&P 400 Mid Cap					146,530.6		17.94	13.80	
S&P 600 Small Cap					48,166.8		5.90	4.54	
100 S&P Index Total					816,853.2		100.00	76.91	
226 Industry Total					1,062,112.9			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
(2004 - 2017)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
	Total Public to Public			5,350	95%		
	Total Public to Private		292	5%			
	Total		5,642				
2009			<i>No Deals</i>				
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
	Total Public to Public		6,080	98%			
	Total Public to Private		111	2%			
	Total		6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed
	Total Public to Public		24,162	100%			
	Total Public to Private		0	0%			
	Total		24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
		Total Public to Public		13,418	100%		
	Total Public to Private		0	0%			
	Total		13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed
		Total Public to Public		29,706	86%		
		Total Public to Private		4,773	14%		
	Total		34,479				
2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Awv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed
		Total Public to Public		16,309	94%		
		Total Public to Private		1,076	6%		
	Total		17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed
		Total Public to Public		15,648	36%		
		Total Public to Private		28,188	64%		
		Total		43,836			
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed
	FarmLand Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed
		Total Public to Public		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
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				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		29-Mar-2018	High	Low	2018	2019	2018	2019	2018 - 2019	Payout (%)	EBITDA	Mar-18	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Office																										
Alexandria Real Estate Equity	ARE	124.89	134.03	112.51	6.54	6.91	19.10	18.07	5.88	58.90	6.32	3.70	-3.67	-3.67	16.27	11.85	15.81	2.88	12,643.7	12,643.7	27.6	640	79,813	0.631	BBB	
BOSTON PROPERTIES	BXP	123.22	130.96	112.09	6.32	6.94	19.49	17.76	9.71	50.34	6.78	4.33	-4.62	-4.62	-4.60	-1.79	7.81	2.60	18,958.3	21,130.5	32.6	706	86,894	0.458	A-	
Brandywine Rty	BDN	15.88	18.58	15.32	1.37	1.47	11.58	10.82	7.00	53.33	3.36	1.40	-11.80	-11.80	1.67	3.97	5.62	4.53	2,784.2	2,807.7	40.7	1,416	22,536	0.809	BBB-	
CLM Commercial Trust	CNCT	12.65	20.15	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	299	0.041	-	
City Office REIT	CIO	11.56	13.80	10.04	1.08	1.22	10.72	9.51	12.79	-	7.21	15.14	-9.46	-9.46	2.43	3.84	-	8.13	416.3	416.3	56.1	318	3,588	0.862	-	
Columbia Property Trust Inc	CXP	20.46	23.16	19.61	1.44	1.53	14.25	13.41	6.27	-	9.11	-1.78	-9.99	-9.99	-4.56	-4.56	-	3.91	2,451.2	2,451.2	35.2	818	17,032	0.695	BBB	
Corporate Office Properties	OFC	25.83	35.79	24.96	2.00	2.12	12.89	12.19	5.73	57.29	7.07	4.59	-10.60	-10.60	-19.10	-0.31	3.47	4.26	2,568.4	2,652.3	41.6	1,060	27,360	1.065	BBB-	
Cousins Property	CUZ	8.68	9.58	8.31	0.62	0.66	14.08	13.18	6.76	40.00	3.27	4.08	-6.16	-6.16	7.04	8.06	5.54	2.76	3,636.0	3,686.6	22.9	3,798	32,554	0.995	-	
Douglas Emmett	DEI	36.76	41.39	34.93	1.99	2.10	18.43	17.54	5.10	46.94	7.43	3.52	-9.86	-9.86	-1.88	10.11	11.11	2.72	6,231.8	7,253.7	35.9	707	26,055	0.418	-	
Eastern Gateway Properties	DEA	20.40	22.09	19.04	1.34	1.41	15.27	14.50	5.31	81.25	6.39	8.55	-3.15	-3.15	8.34	13.63	-	5.10	895.0	1,063.7	33.1	473	9,408	1.051	-	
Empire State Realty Trust	ESRT	16.79	21.55	16.31	0.93	0.99	17.98	17.05	5.49	43.75	4.45	0.20	-17.72	-17.72	-16.90	-1.71	-	2.50	2,663.2	4,935.6	24.4	1,160	19,592	0.736	-	
Equity Commonwealth	EQC	30.67	32.32	28.10	0.63	0.63	48.86	48.52	0.71	0.00	28.85	4.25	0.52	0.52	-1.76	4.93	7.37	3.26	3,805.0	3,805.0	18.3	1,093	32,886	0.864	BBB-	
Franklin Street Properties	FSP	8.41	12.14	7.53	0.97	0.98	8.63	8.60	0.41	-	8.94	3.96	-20.24	-20.24	-25.75	-7.12	-4.60	9.04	901.8	901.8	54.2	468	3,903	0.433	-	
Government Properties Income Trust	GOV	13.66	22.89	11.88	2.00	2.00	6.82	6.84	-0.27	86.00	10.51	-0.44	-24.54	-24.54	-28.58	-7.44	-4.13	12.59	1,354.3	1,354.3	60.6	1,038	14,148	1.045	BBB-	
Highwoods Prop	HIW	43.82	52.88	41.50	3.43	3.55	12.79	12.34	3.66	52.38	3.66	1.88	-13.02	-13.02	-7.49	2.82	6.50	4.22	4,523.8	4,647.8	29.7	625	27,071	0.598	BBB	
Hudson Pacific Properties	HPP	32.53	35.79	28.63	1.91	2.11	17.01	15.44	10.14	48.08	4.58	3.83	-4.30	-4.30	-3.26	1.97	11.00	3.07	5,076.4	5,094.9	32.2	834	26,838	0.529	BBB-	
Kitroy Realty	KRC	70.96	77.09	63.72	3.57	3.89	19.90	18.25	9.04	50.00	5.57	4.82	-4.38	-4.38	0.76	0.75	9.28	2.40	6,974.2	7,121.6	25.5	546	38,177	0.547	BBB	
Mack Cali Realty	CLI	16.71	28.30	16.23	1.83	1.96	9.15	8.54	7.12	40.00	9.38	-1.07	-21.78	-21.78	-36.06	-1.97	-6.97	4.79	1,501.8	1,676.2	62.9	685	11,687	0.778	BB	
NorthStar Realty Europe	NRE	13.02	14.60	10.13	0.98	0.87	13.35	14.97	-10.77	-	14.99	28.16	-1.90	-1.90	17.69	-	-	4.61	716.1	721.5	63.8	481	5,675	0.793	-	
Paramount Group	PGRE	14.24	16.64	13.86	0.94	1.01	15.16	14.16	7.07	47.50	9.12	2.79	-9.53	-9.53	-9.95	-7.49	-	2.81	3,418.7	3,769.2	48.6	1,213	17,326	0.507	-	
Piedmont Office Realty Trust Cl A	PDM	17.59	22.09	16.78	1.69	1.77	10.42	9.95	4.74	0.00	14.27	-2.06	-9.25	-9.25	-11.98	3.34	2.76	4.78	2,504.1	2,504.1	40.5	1,681	29,862	1.185	BBB	
Select Income REIT	SIR	19.48	25.85	18.17	2.56	2.73	7.62	7.14	6.72	124.39	11.23	7.21	-20.74	-20.74	-17.84	0.54	2.04	10.47	1,742.1	1,742.1	58.5	434	8,205	0.471	BBB-	
SL Green Realty	SLG	96.83	108.33	90.61	6.75	7.05	14.35	13.73	4.46	48.44	8.15	0.75	-3.26	-3.26	-6.29	-6.39	4.89	3.36	8,986.1	9,417.3	38.4	962	94,015	1.046	BBB-	
TIER REIT	TIER	18.48	20.58	16.15	1.49	1.54	12.42	12.03	3.31	46.15	8.87	0.40	-8.51	-8.51	10.65	8.55	-	3.90	883.4	883.4	47.0	151	2,832	0.321	-	
AVERAGE		33.90	39.19	31.18	2.28	2.41	15.23	14.54	5.05	51.30	8.40	3.31	-10.88	-10.88	-5.68	1.42	4.64	4.69	4,015.3	4,309.3	40.9	889	26,566	0.699		
Industrial																										
Americold Realty Trust	COLD	19.08	20.82	17.53	1.04	1.15	18.40	16.53	11.27	-	-	6.79	8.18	8.18	-	-	-	0.73	2,633.8	2,633.8	41.9	853	15,617	0.593	-	
DCT Industrial Trust	DCT	56.34	61.42	50.30	2.58	2.73	21.85	20.61	6.02	50.82	5.11	2.44	-3.54	-3.54	19.88	20.85	17.50	2.56	5,247.1	5,430.2	23.8	495	27,964	0.533	BBB	
Duke Realty Corp	DRE	26.48	30.14	24.52	1.27	1.36	20.82	19.46	6.99	60.61	3.73	6.90	-1.92	-1.92	6.81	11.64	14.01	3.02	9,416.1	9,503.0	18.3	2,541	65,095	0.691	BBB+	
Eastgroup Properties	EGP	82.66	94.97	77.45	4.50	4.70	18.35	17.57	4.44	56.14	5.70	2.80	-5.75	-5.75	15.72	15.21	11.17	3.10	2,871.5	2,871.5	27.8	197	16,317	0.568	-	
First Industrial Realty Trust	FR	29.23	32.82	27.74	1.61	1.71	18.18	17.07	6.47	51.22	2.30	5.06	-6.43	-6.43	12.91	14.05	14.13	2.98	3,503.1	3,620.2	27.5	910	26,564	0.758	BBB	
Industrial Logistics Properties Trust	ILPT	20.34	23.41	20.02	1.66	1.76	12.25	11.53	6.28	-	-	1.29	-12.89	-12.89	-	-	-	0.00	1,322.1	1,322.1	-	311	6,448	0.488	-	
Liberty Property Trust	LPT	39.73	45.29	38.63	2.58	2.68	15.41	14.82	3.97	58.82	3.98	2.22	-6.70	-6.70	7.13	8.73	5.08	4.03	5,848.8	5,988.6	32.2	1,102	43,881	0.750	BBB	
Monmouth REIT Cl A	MNR	15.04	18.19	13.89	0.91	0.99	16.60	15.23	9.00	77.27	5.26	6.52	-14.48	-14.48	10.12	16.45	12.07	4.52	1,168.5	1,168.5	37.8	440	6,478	0.554	-	
Plymouth Industrial REIT	PLYM	17.18	19.00	16.25	1.33	2.01	12.92	8.55	51.13	-	15.96	4.73	-4.96	-4.96	-	-	-	8.73	65.5	72.7	69.9	5	83	0.126	-	
Prologis	PLD	62.99	67.40	53.82	2.90	3.12	21.69	20.20	7.38	-	3.76	4.60	-1.61	-1.61	24.94	17.00	13.18	3.05	33,404.5	34,384.1	21.4	2,109	131,454	0.394	A-	
PS Business Parks	PSB	113.04	137.43	108.30	6.32	6.52	17.89	17.34	3.18	60.71	0.63	2.74	-8.95	-8.95	1.19	14.03	11.11	3.01	3,073.2	3,899.0	5.3	89	10,013	0.326	A-	
Rexford Industrial Realty	REXR	28.79	31.52	24.83	1.07	1.15	26.92	25.10	7.22	55.77	4.33	7.22	-0.72	-0.72	30.53	25.43	-	2.22	2,242.7	2,300.8	22.4	738	20,818	0.928	-	
STAG Industrial	STAG	23.92	28.82	22.58	1.81	1.90	13.22	12.56	5.27	76.63	4.80	5.57	-11.17	-11.17	0.83	6.94	8.63	5.94	2,250.5	2,348.4	32.8	725	17,162	0.763	-	
Terreno Realty	TRNO	34.51	38.32	30.81	1.20	1.29	28.71	26.73	7.41	75.86	4.52	4.27	-0.93	-0.93	26.31	18.45	17.39	2.55	1,914.2	1,914.2	19.4	290	9,987	0.522	-	
AVERAGE		40.67	46.40	37.62	2.20	2.36	18.80	17.38	9.72	62.39	5.01	4.51	-5.13	-5.13	14.22	15.34	12.43	3.32	5,354.4	5,532.7	29.3	772	28,420	0.571		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		29-Mar-2018	52 Week High	52 Week Low	2018	2019	2018	2019	2018 - 2019	2017: Q4	2017: Q4	Mar-18	QTD	YTD	1-Yr	3-Yr	5-Yr								
Shopping Centers																									
Acadia Realty	AKR	24.60	30.46	21.91	1.38	1.47	17.88	16.75	6.77	70.27	5.61	3.27	-9.11	-9.11	-14.93	-7.60	1.33	4.39	2,058.0	2,174.0	43.4	771	19,014	0.924	
Bromor Property Group	BRX	15.25	20.17	13.98	2.01	2.05	7.59	7.43	2.19	50.00	6.59	-1.87	-17.05	-17.05	-24.95	-13.20	-	7.21	4,649.6	4,649.6	55.1	2,984	45,858	0.986	BBB-
Cedar Realty Trust	CDR	3.94	6.16	3.57	0.53	0.55	7.49	7.19	4.18	38.46	7.13	-0.76	-34.48	-34.48	-18.45	-16.64	-5.39	5.08	3,699.8	3,699.8	63.5	783	3,020	0.839	
DDR Corp	DDR	7.33	10.98	6.67	0.99	1.00	7.39	7.32	0.97	73.08	-	-3.44	-15.94	-15.94	-35.84	-22.10	-11.49	10.37	2,690.7	2,693.4	59.9	4,786	35,071	1.303	BBB-
Federal Realty Invs	FRT	116.11	135.03	108.11	6.17	6.55	18.81	17.72	6.11	76.92	6.05	2.77	-11.83	-11.83	-10.21	-4.97	4.33	3.45	8,498.4	8,589.9	27.5	499	57,871	0.681	A-
Kimco Realty Cp	KIM	14.40	21.02	13.24	1.45	1.50	9.95	9.57	3.91	71.05	6.18	-3.74	-20.66	-20.66	-31.09	-15.14	-4.49	7.78	6,129.4	6,142.9	47.5	4,859	70,887	1.156	BBB+
Kite Realty Group Trust	KRG	15.23	21.38	14.18	2.00	2.06	7.60	7.40	2.72	60.50	7.05	0.59	-20.99	-20.99	-24.70	-14.44	-6.64	8.34	1,272.8	1,302.9	56.3	825	12,569	0.988	BBB-
Ramco-Gershenson Properties	RPT	12.36	14.83	11.48	1.33	1.38	9.30	8.95	3.84	73.33	4.78	6.86	-14.54	-14.54	-5.67	-7.66	-0.92	7.12	980.7	1,004.4	51.9	549	6,613	0.674	
Regency Centers	REG	58.98	70.37	55.58	3.78	3.94	15.62	14.96	4.46	56.38	4.40	1.50	-13.93	-13.93	-8.07	-1.73	5.49	3.76	10,031.2	10,051.8	25.9	1,235	17,755	0.715	BBB+
Retail Opportunity	ROIC	17.67	20.92	16.31	1.19	1.24	14.84	14.27	4.04	62.50	7.00	4.10	-10.45	-10.45	-12.64	2.67	8.95	4.41	1,938.9	2,145.3	38.9	1,551	27,134	1.399	BBB-
Retail Properties of America	RPAI	11.66	13.66	10.92	1.01	1.08	11.59	10.83	6.99	72.01	2.50	-1.09	-11.98	-11.98	-14.72	-5.75	-0.12	5.68	2,558.5	2,558.5	40.2	1,922	22,679	0.886	BBB-
Saul Centers	BFS	50.97	65.30	48.52	3.24	3.40	15.75	15.01	4.94	67.11	6.42	4.17	-16.71	-16.71	-14.48	-0.58	6.46	4.08	1,116.2	1,500.7	39.0	35	1,766	0.158	
Tanger Factory Outlet Center	SKT	22.00	31.99	21.38	2.45	2.51	8.97	8.78	2.20	50.37	5.44	-1.43	-15.86	-15.86	-29.31	-10.76	-6.15	6.23	2,089.1	2,199.0	44.7	1,653	36,526	1.748	BBB+
Urban Edge Properties	UE	21.35	26.24	19.83	1.36	1.46	15.70	14.59	7.60	-	19.03	-0.04	-15.37	-15.37	-15.81	-0.05	-	4.12	2,430.0	2,703.6	34.2	903	19,387	0.798	
Urstadt Biddle Ppty	UBA	19.30	23.75	17.50	1.31	1.35	14.78	14.29	3.47	126.19	3.70	11.70	-8.84	-8.84	-1.15	-0.53	2.85	5.60	573.8	573.8	34.4	105	1,978	0.345	
Weingarten Realty Investors	WRI	28.08	33.60	25.79	2.31	2.41	12.17	11.67	4.21	64.17	2.31	4.98	-13.36	-13.36	-9.50	-3.06	2.55	5.63	3,605.2	3,645.4	37.8	889	24,633	0.683	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	3.58	13.35	3.27	-	-	-	-	-	-	64.77	-28.69	-64.13	-64.13	-71.56	-35.03	-33.90	37.99	32.0	34.3	90.0	250	1,003	3.134	
AVERAGE		26.05	32.89	24.25	2.03	2.12	12.21	11.67	4.29	67.49	9.93	-0.07	-18.54	-18.54	-20.18	-9.21	-2.48	7.72	3,000.8	3,078.3	46.5	1,447	26,927	1.025	
Regional Malls																									
CBL & Associates Properties	CBL	4.17	9.64	3.85	1.77	1.71	2.35	2.43	-3.28	48.18	6.23	-5.84	-22.98	-22.98	-49.67	-33.79	-22.99	19.18	713.5	831.1	83.6	3,511	15,841	2.220	BB+
GGP Inc	GGP	20.46	24.26	19.01	1.58	1.64	12.97	12.50	3.75	46.81	6.65	-3.35	-12.53	-12.53	-8.25	-8.42	3.74	4.30	19,354.7	19,562.6	41.2	5,249	111,136	0.574	
Macerich	MAC	56.02	68.86	52.72	3.97	4.15	14.12	13.50	4.62	71.84	6.90	-4.95	-13.64	-13.64	-8.70	-7.68	2.14	5.28	7,942.5	8,517.2	37.2	1,341	78,005	0.982	
Pennsylvania Real Estate Investment Trust	PEI	9.65	14.13	8.97	1.56	1.65	6.17	5.86	5.30	47.73	7.35	-7.57	-17.21	-17.21	-31.01	-21.31	-8.76	8.70	673.0	752.8	67.7	1,193	11,789	1.752	
Simon Property Group	SPG	154.35	172.42	146.74	12.00	12.58	12.86	12.27	4.77	59.29	5.02	0.55	-9.00	-9.00	-6.01	-4.02	4.25	5.05	48,187.2	55,423.1	29.7	1,772	275,354	0.571	A
Taubman Centers	TCO	56.91	66.39	46.30	3.78	3.89	15.04	14.61	2.93	61.27	8.23	-1.55	-12.04	-12.04	-9.99	-6.30	-1.63	4.60	3,454.0	4,874.3	41.4	582	33,519	0.970	
Washington Prime Group Inc	WPG	6.67	9.58	5.63	1.52	1.49	4.40	4.49	-1.98	33.33	4.87	5.74	-2.73	-2.73	-12.20	-18.03	-	14.99	1,236.8	1,468.7	67.1	2,823	18,051	1.459	BBB-
AVERAGE		44.03	52.18	40.46	3.74	3.87	9.70	9.38	2.30	52.64	6.46	-2.43	-12.87	-12.87	-17.98	-14.22	-3.88	8.87	11,651.7	13,061.4	52.6	2,353	77,671	1.219	
Free Standing																									
Agree Realty	ADC	48.04	52.69	44.27	2.91	3.10	16.51	15.50	6.52	71.13	4.10	3.10	-5.60	-5.60	4.42	18.81	15.50	4.33	1,403.5	1,420.2	25.5	355	17,073	1.216	
Four Corners Property Trust	FCPT	23.09	26.65	21.33	1.44	1.48	16.06	15.58	3.13	71.32	4.45	6.41	-9.08	-9.08	5.44	-	-	4.76	1,413.0	1,422.4	26.7	341	7,662	0.542	
Getty Realty	GTY	25.22	29.82	22.69	1.84	1.89	13.69	13.33	2.71	54.90	3.63	8.29	-5.91	-5.91	4.51	17.57	10.02	5.08	993.9	993.9	24.3	141	3,492	0.351	
National Retail Properties	NNN	39.26	43.62	36.52	2.65	2.75	14.84	14.27	4.01	75.40	4.62	5.42	-7.86	-7.86	-5.76	2.92	6.18	4.84	6,029.5	6,029.5	31.0	933	35,773	0.593	BBB+
Realty Income	O	51.73	59.90	47.56	3.16	3.27	16.38	15.84	3.42	104.26	5.89	5.63	-8.11	-8.11	-8.96	4.59	7.53	5.09	14,576.8	14,597.7	28.4	1,854	93,861	0.644	BBB+
Seritage Growth Properties	SRG	35.55	48.98	34.50	1.77	2.08	20.08	17.09	17.51	125.00	8.53	-5.30	-11.52	-11.52	-15.59	-	-	2.81	1,019.3	1,738.1	42.5	497	17,632	1.730	
Spirit Realty Capital	SRC	7.76	9.42	6.71	0.79	0.79	9.83	9.88	-0.57	94.74	6.38	1.79	-7.46	-7.46	-16.32	-7.20	1.88	9.28	3,537.8	3,537.8	52.2	4,853	38,323	1.083	BBB-
Store Capital REIT	STOR	24.82	26.37	19.77	1.75	1.84	14.16	13.46	5.14	77.50	5.68	5.41	-3.49	-3.49	9.18	6.92	-	5.00	4,716.2	4,716.2	33.7	1,998	48,904	1.037	BBB
AVERAGE		31.93	37.18	29.17	2.04	2.15	15.19	14.37	5.23	84.28	5.41	3.84	-7.38	-7.38	-2.88	7.27	8.22	5.15	4,211.2	4,307.0	33.0	1,372	32,840	0.900	

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			
		29-Mar-2018	52 Week High	52 Week Low	2018	2019	2018	2019				2018 - 2019	2017: Q4	2017: Q4	Mar-18									QTD	YTD	1-Yr
Apartments																										
American Campus Communities	ACC	38.62	49.00	34.80	2.39	2.54	16.18	15.19	6.49	58.67	5.57	5.87	-4.76	-4.76	-15.43	0.38	0.66	4.56	5,268.8	5,311.4	34.3	781	29,196	0.554	BBB	
Apartment Inv Management	AIV	40.75	46.45	38.00	2.48	2.59	16.41	15.76	4.11	57.14	2.62	5.41	-5.87	-5.87	-4.95	4.53	9.34	3.73	6,398.7	6,701.4	39.6	1,263	50,026	0.782	BBB-	
Avalonbay Communities	AVB	164.46	199.10	153.90	8.99	9.35	18.30	17.58	4.07	65.14	4.05	6.35	-6.99	-6.99	-7.50	1.13	8.69	3.58	22,660.3	22,661.5	23.9	871	140,055	0.618	A-	
Bluerock Residential Growth REIT	BRG	8.50	13.69	7.24	0.35	0.64	24.01	13.39	79.38	-	-	15.12	-14.26	-14.26	-24.12	-5.37	-	7.65	205.6	263.2	75.6	226	1,866	0.908		
BRT Apartments	BRT	11.75	13.99	7.49	0.85	1.05	13.91	11.19	24.26	90.00	7.44	14.52	1.41	1.41	48.74	20.11	11.97	4.77	165.0	165.0	81.7	43	482	0.292		
Camden Property	CPT	84.18	95.70	78.55	4.75	5.02	17.72	16.77	5.67	63.56	3.09	6.58	-7.72	-7.72	8.25	-	9.14	3.66	7,777.5	7,936.0	21.7	668	54,869	0.705	BBB+	
Clipper Realty	CLPR	8.47	12.88	7.72	0.36	0.52	23.86	16.45	45.07	-	17.07	-3.77	-14.27	-14.27	-30.95	8.03	-	4.49	150.9	373.8	68.4	43	373	0.247		
Education Realty Trust	EDR	32.75	40.38	30.30	1.85	1.99	17.71	16.43	7.78	61.90	3.99	5.17	-5.09	-5.09	-16.33	1.43	4.99	4.76	2,480.9	2,487.3	24.5	430	13,753	0.554	BBB-	
Equity Residential	EQR	61.62	70.37	55.26	3.24	3.37	19.03	18.27	4.19	61.43	5.24	10.60	-2.48	-2.48	2.27	0.47	8.89	3.51	22,532.2	23,380.6	27.8	2,937	173,426	0.770	A-	
Essex Prop Trust	ESS	240.68	269.39	217.81	12.45	13.02	19.34	18.49	4.60	58.14	4.99	8.36	0.49	0.49	6.96	4.41	12.98	3.09	15,788.3	16,334.2	25.6	451	105,855	0.670	BBB+	
Independence Realty Trust	IRT	9.18	10.57	8.28	0.76	0.81	12.02	11.35	5.87	128.57	8.01	7.75	-9.02	-9.02	3.40	6.87	-	7.84	766.7	794.3	48.6	659	5,857	0.764		
Mid-America Apartment Comm	MAA	91.24	110.32	85.39	6.03	6.35	15.14	14.37	5.36	58.00	3.91	6.32	-8.36	-8.36	-7.12	9.59	9.87	4.04	10,362.6	10,745.1	29.5	851	75,512	0.729	BBB+	
NexPoint Residential Trust	NXRT	24.84	29.17	23.06	1.66	1.89	14.99	13.14	14.03	62.50	12.81	4.06	-10.21	-10.21	6.71	26.99	-	4.03	522.7	524.5	60.7	71	1,761	0.337		
Preferred Apartment Communities	APTS	14.19	21.95	13.68	1.51	1.66	9.40	8.53	10.15	75.81	8.85	3.60	-28.73	-28.73	13.64	16.45	15.70	7.05	547.4	560.0	74.5	401	5,749	1.050		
UDR	UDR	35.62	40.49	32.92	1.93	2.04	18.41	17.42	5.71	67.39	4.25	5.95	-6.75	-6.75	1.54	4.91	11.85	3.48	9,524.5	10,401.3	26.1	1,578	55,024	0.578	BBB+	
AVERAGE		57.79	68.23	52.96	3.31	3.52	17.09	14.95	15.12	69.87	6.56	6.79	-8.17	-8.17	-0.99	7.14	9.46	4.68	7,010.1	7,242.6	44.2	752	47,587	0.637		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	87.77	91.71	80.65	3.88	4.13	22.60	21.26	6.30	58.04	5.22	4.39	-0.78	-0.78	16.57	19.76	21.04	2.51	7,775.1	8,287.2	20.8	372	31,733	0.408		
Sun Communities	SUI	91.37	95.60	82.72	4.55	4.85	20.09	18.86	6.55	72.83	6.98	5.17	-0.75	-0.75	17.26	14.94	17.85	3.11	7,218.1	7,469.0	28.7	467	41,595	0.576		
UMH Properties	UMH	13.41	17.89	11.67	0.77	0.86	17.42	15.59	11.69	94.74	6.34	14.91	-8.68	-8.68	-7.44	16.98	12.60	5.37	468.4	468.4	43.1	217	2,745	0.586		
AVERAGE		64.18	68.40	58.35	3.07	3.28	20.04	18.57	8.18	75.20	6.18	8.15	-3.40	-3.40	8.80	17.23	17.17	3.66	5,153.9	5,408.2	30.9	352	25,357	0.523		
Single Family Homes																										
American Homes 4 Rent	AMH	20.08	23.22	18.73	1.11	1.25	18.14	16.09	12.75	0.00	4.56	4.91	-7.82	-7.82	-11.72	7.80	-	1.00	5,745.0	6,856.4	25.4	1,836	36,004	0.627	BBB-	
Front Yard Residential	RESI	10.05	14.81	9.59	0.62	0.75	16.24	13.48	20.50	-	-	-2.76	-13.99	-13.99	-30.57	-15.28	-6.84	5.97	537.8	537.8	67.2	431	4,335	0.806		
Investment Homes	INVH	22.83	24.10	20.55	1.18	1.30	19.30	17.55	9.99	61.54	14.11	4.97	-2.63	-2.63	6.17	-	-	1.93	11,813.7	12,029.3	32.0	2,334	52,277	0.443		
Reven Housing REIT	RVEN	2.90	6.74	2.58	-	-	-	-	-	-	-	7.03	-36.81	-37.20	-37.20	-50.80	-31.91	-31.98	0.00	31.1	31.1	46.4	5	18	0.056	
AVERAGE		13.97	17.22	12.86	0.97	1.10	17.89	15.71	14.41	30.77	8.57	-7.42	-15.41	-15.41	-21.73	-13.13	-19.41	2.23	4,531.9	4,863.7	42.7	1,151	23,158	0.483		

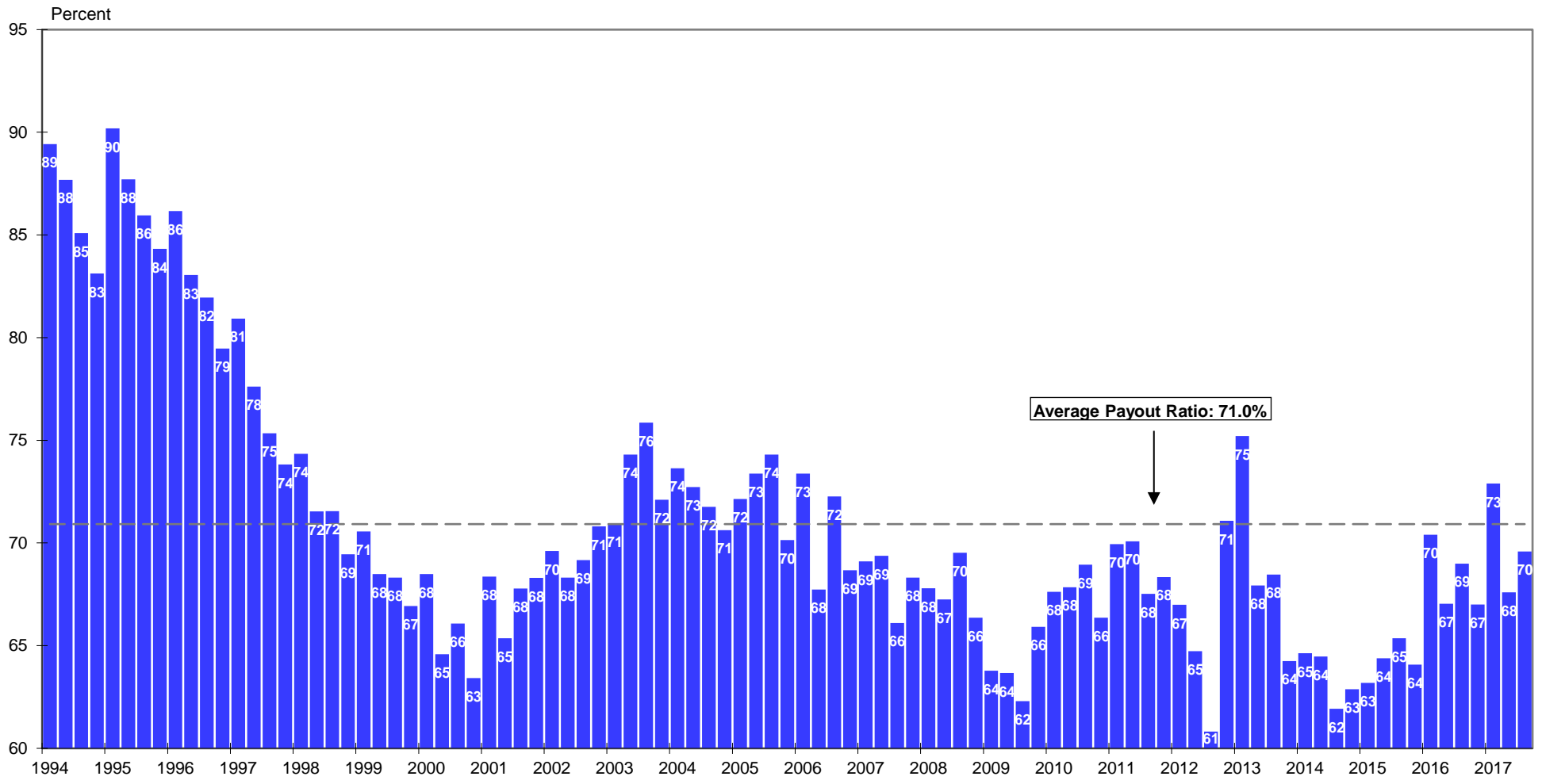
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA		Total Return (%)				Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		29-Mar-2016	High	Low	2015	2016	2016	2015	2015	2016	2015	2016	2017: Q4	Mar-18	QTD	YTD								1-Yr	3-Yr	5-Yr
Diversified																										
Alexander & Baldwin Inc.	ALEX	23.13	46.87	21.99	-	-	-	-	-	-	-	-	5.18	-16.62	-16.62	-19.01	-5.44	0.56	1.21	1,658.9	1,658.9	27.4	380	9,072	0.547	
Alexanders Inc.	ALEX	381.23	435.80	335.58	17.18	21.79	22.19	17.50	26.83	77.41	8.31	4.35	-2.52	-2.52	-7.97	-2.01	6.91	4.72	1,947.1	1,947.1	38.9	12	4,360	0.224		
American Assets Trust Inc.	AAT	33.41	43.21	31.72	2.06	2.18	16.21	15.32	5.82	58.70	7.65	6.19	-11.92	-11.92	-17.89	-5.88	3.50	3.23	1,574.1	1,574.1	38.1	483	15,749	1.001		
Armada Hoffer Properties	AHH	13.69	15.85	12.73	1.03	1.10	13.29	12.40	7.21	79.17	6.56	6.23	-10.53	-10.53	-4.13	15.22	-	5.84	615.1	5,807.1	36.4	307	4,165	0.677		
Colony NorthStar	CLNS	5.62	14.70	5.48	0.80	0.86	7.06	6.50	8.54	-	-	-26.36	-49.79	-49.79	-52.71	-32.90	-	7.83	3,065.9	3,247.3	77.4	13,871	60,872	2.638		
Forest City Realty Tr Co A	FCE	20.26	26.07	19.67	1.54	1.63	13.78	12.78	5.87	33.33	5.18	-3.93	-5.18	-5.18	-4.45	-6.45	30.0	2,555	5,326.6	35.0	2,555	63,307	0.507			
Gladstone Commercial	GCO	17.34	23.13	16.83	1.59	1.65	10.91	10.51	3.77	98.88	7.80	3.89	-15.97	-15.97	-8.76	6.16	6.17	8.65	492.8	4,928.2	51.3	166	1,910	0.590		
GLOBAL NET LEASE	GNL	16.88	23.79	15.84	2.14	2.18	7.89	7.74	1.87	104.41	7.26	8.99	-15.56	-15.56	-22.40	-	-	12.62	1,135.8	1,135.8	55.9	1,495	25,176	2.217		
Gramercy Property Trust	GPT	21.73	31.10	21.37	2.03	2.06	10.72	10.57	1.44	73.53	6.20	2.09	-17.10	-17.10	-12.64	2.99	-	6.90	3,491.4	3,587.0	44.9	1,421	31,495	0.902		
HMG/Courtyard Properties	HMG	13.49	18.45	10.35	-	-	-	-	-	-	-	6.22	9.53	9.53	41.31	12.59	0.87	16.53	1.35	1.35	3	3	40	0.295		
Investors Real Estate Trust	IRET	5.19	6.72	4.65	0.32	0.39	16.35	13.31	22.83	100.00	9.22	13.21	-7.32	-7.32	-4.04	-5.99	-62.3	5.39	625.8	701.7	56.9	710	3,505	0.560		
JBG SMITH Properties	JBG	33.71	37.24	31.04	-	-	-	-	-	80.36	14.37	3.25	-2.94	-2.94	-	-	-	1.33	3,984.6	4,652.0	21.7	538	17,993	0.452		
Leininger Realty Trust	LRT	7.87	10.59	7.65	0.98	0.98	8.104	8.04	-0.03	62.50	5.54	1.08	-16.62	-16.62	-15.05	0.03	-12.0	9.02	1,892.0	1,920.5	52.1	1,462	11,662	0.616		
One Liberty	OLP	22.10	27.29	21.76	1.97	2.01	11.25	11.02	2.04	86.00	7.14	3.54	-13.08	-13.08	-1.71	3.93	7.56	8.14	415.1	415.1	41.1	492	70	1,638	0.395	
VEREIT	VER	6.96	8.68	6.59	0.69	0.71	10.14	9.79	3.64	105.77	6.12	3.62	-8.88	-8.88	-12.06	-5.43	-8.23	7.90	6,781.2	6,946.5	46.0	7,531	52,154	0.769		
Vornado Realty	VNO	67.30	97.03	65.01	3.72	4.14	18.08	16.25	11.55	75.00	8.43	1.25	-13.16	-13.16	-14.29	-6.22	4.89	3.74	12,742.8	13,543.7	40.8	1,110	74,864	0.597		
W. P. Carey Inc.	WPC	61.99	72.32	59.24	4.80	4.91	12.90	12.62	2.27	85.17	6.00	5.14	-8.56	-8.56	5.82	1.19	3.58	6.55	6,602.7	6,602.7	39.5	360	22,106	0.335		
Washington Real Estate Inv	WRE	27.30	33.82	25.28	1.86	1.89	14.40	14.47	1.54	66.67	6.63	9.21	-11.28	-11.28	-9.26	3.82	4.05	4.40	2,142.1	2,142.4	35.5	598	15,801	0.738		
Wellstone REIT	WSR	10.39	14.51	10.12	1.70	1.71	8.65	8.69	4.69	129.55	6.83	-15.16	-26.80	-26.80	-18.00	-5.84	0.61	10.97	400.3	411.5	61.7	508	5,416	1.753		
AVERAGE		41.58	51.68	35.04	2.74	3.11	12.60	11.63	6.59	82.77	7.65	1.97	-13.93	-13.93	-6.50	-1.63	1.65	6.17	2,891.6	3,040.5	43.3	1,747	22,752	0.636		
Health Care																										
CareTrust REIT	CTRE	13.40	19.68	12.87	1.29	1.37	10.43	9.77	6.79	108.82	6.63	2.67	-18.83	-18.83	-16.63	4.57	-	6.12	1,017.1	1,017.1	32.5	797	10,928	1.074	B+	
Community Healthcare Trust	CHCT	25.74	28.78	22.44	1.67	1.97	15.39	13.09	17.58	106.76	2.52	9.35	-6.85	-6.85	-14.53	-	-	11.18	463.5	463.5	11.3	112	2,830	0.611		
Global Medical REIT	GMR	6.95	10.23	6.60	0.82	0.89	8.45	7.81	8.21	142.86	6.85	10.05	-12.77	-12.77	-17.77	-18.59	171.65	-	6.15	150.3	153.4	51.6	192	1,333	0.886	
HCP	HCP	23.23	33.39	20.64	1.80	1.82	12.91	12.78	4.02	-	-	11.62	7.35	4.11	-21.54	-11.19	-7.61	10.84	11,035.6	4,210	95,337	4,078	1,033	0.878		
Healthcare Trust of America Inc	HTA	26.45	32.57	24.32	1.72	1.79	14.51	16.28	4.92	-	-	22.10	-12.77	-12.77	-13.55	4.14	3.99	4.33	3,425.4	3,429.4	25.4	919	25,114	0.732		
LTC Properties	LTC	38.00	52.65	34.85	3.03	3.16	12.54	12.03	4.26	74.03	4.42	3.37	-11.45	-11.45	-16.58	-1.52	3.57	6.00	1,503.8	1,503.8	29.8	304	11,646	0.774		
MediCares Realty Trust	MRT	10.51	12.79	9.87	2.00	2.06	16.79	8.37	5.00	65.63	3.98	4.47	-4.77	-4.77	0.96	-	-	4.07	334.0	334.0	38.2	156	1,006	0.841		
Medical Properties Trust	MPT	13.00	14.16	11.88	1.43	1.45	9.10	8.94	1.80	82.76	6.73	8.09	-3.83	-3.83	8.48	3.11	2.67	7.69	4,731.9	4,735.7	50.5	2,697	33,290	0.704		
National Health Investors	NHI	67.29	80.81	63.33	5.50	5.55	12.24	11.00	2.86	72.52	4.26	5.26	-9.41	-9.41	-2.48	3.44	5.80	5.94	2,794.7	2,794.7	28.5	250	16,872	0.604		
New Senior Investment Group	NSIG	8.18	10.89	7.64	1.14	1.14	7.04	6.14	2.48	136.84	6.14	7.58	-11.4	-11.4	-	-	-	671.9	671.9	67.9	857	864	6.336			
Omega Healthcare Investors	OHI	27.04	34.66	25.36	3.00	3.11	9.01	8.69	3.70	82.42	6.02	6.12	0.65	0.65	-10.82	-6.30	4.40	9.76	5,321.7	5,558.9	45.5	1,799	48,487	0.911		
Physicians Realty Trust	DOC	15.57	21.80	14.37	1.12	1.15	13.84	13.55	2.19	92.00	6.52	8.35	-12.33	-12.33	-17.73	0.91	-	5.91	2,790.0	2,878.3	29.0	1,395	20,990	0.752		
Quality Care Properties	QCP	19.43	27.44	16.33	2.42	2.42	11.06	10.65	2.56	68.61	5.82	5.82	-12.33	-12.33	-12.33	-	-	1.80	1,807.6	1,807.6	49.2	1,302	23,773	1.307		
Sabra Health Care REIT	SBRA	17.65	27.19	15.96	2.49	2.50	7.10	7.06	9.68	86.68	4.25	4.56	-3.32	-3.32	-30.87	-12.14	-2.97	10.20	3,145.8	3,145.8	48.9	1,868	48,927	1.047		
Senior Housing Properties Inc	SNH	15.66	21.92	14.90	1.73	1.82	9.08	8.62	5.28	114.71	5.18	3.43	-16.41	-16.41	-16.23	-2.95	-2.92	9.96	3,719.9	3,719.9	48.9	1,454	23,001	0.618		
Universal Health Realty Income Trust	UHT	60.10	84.23	55.36	-	-	-	-	-	86.36	4.36	9.82	-19.06	-19.06	-3.26	6.89	5.91	4.43	1,817.4	1,817.4	24.1	51	3,048	0.373		
Ventura Inc	VTR	49.53	71.93	46.96	4.03	4.12	12.30	12.04	2.20	0.00	4.22	4.14	-16.15	-16.15	-19.82	3.46	-0.30	6.38	17,579.9	17,607.9	32.2	3,277	162,894	0.927		
Welltower Inc.	WELL	54.43	77.66	50.01	4.04	4.17	13.46	13.04	3.37	181.25	9.32	3.68	-13.28	-13.28	-18.96	-6.43	0.53	6.39	20,158.5	20,158.5	36.4	2,608	139,319	0.691		
AVERAGE		27.36	36.52	25.07	2.21	2.30	11.46	10.43	4.78	94.38	10.54	8.79	-6.80	-6.80	-10.39	6.75	1.65	6.97	4,565.8	4,603.2	38.9	1,339	36,518	0.890		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	17.57	20.12	16.85	1.76	1.78	10.01	9.85	1.59	-	-	5.82	4.02	-8.94	-8.94	-2.44	-	-	6.83	3,919.0	3,919.0	25.0	1,643	28,318	0.723	
Ashford Hospitality Trust	AHT	6.46	7.11	5.51	1.40	1.51	4.00	4.27	7.88	4.27	4.27	-12.10	-12.10	-4.26	-3.51	-	-	7.10	43.2	756.1	62.8	568	3,649	0.590		
Bramar Hotels & Resorts	BHR	9.72	11.02	8.60	1.62	1.70	5.99	5.72	4.78	-	-	4.28	14.88	1.53	1.53	2.22	-12.79	-	3.85	7.43	623.5	357.0	71.6	321	3,115	1.003
Chatham Lodging Trust	CLDT	19.15	23.76	18.18	1.91	1.92	10.01	9.97	0.39	-	-	5.88	5.88	-14.45	-14.45	3.37	-7.83	7.32	6.89	868.9	868.9	40.9	389	7,447	0.857	
Chesapeake Lodging Trust	CHST	27.81	29.60	22.68	2.39	2.54	11.65	10.94	6.49	58.82	3.72	9.09	4.14	4.14	23.18	-0.41	9.61	5.75	1,671.3	1,671.3	34.4	296				

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA														
		29-Mar-2018	High	Low	2018	2019	2018	2019	2018 - 2019	2017: Q4	2017: Q4	Mar-18	QTD	YTD	1-Yr	3-Yr	5-Yr										
Home Financing																											
AG Mortgage Investment Trust	MITT	17.37	19.66	16.36	-	-	-	-	-	20.41	9.10	-6.11	-6.11	6.98	9.89	5.17	10.94	489.7	489.7	84.7	147	2,546	0.520				
AGNC Investment	AGNC	18.92	22.28	17.94	2.43	2.45	7.78	7.73	0.64	21.59	6.47	-3.57	-3.57	5.77	8.05	1.26	11.42	7,403.3	7,403.3	88.1	3,062	57,072	0.771				
Annaly Capital Management	NLY	10.43	12.66	10.03	1.17	1.11	8.88	9.39	-5.41	17.43	7.01	-9.73	-9.73	3.96	11.87	2.85	11.51	12,094.0	12,094.0	86.4	7,590	79,050	0.654				
Anworth Mortgage Asset	ANH	4.80	6.32	4.56	0.48	0.45	9.93	10.57	-6.07	31.50	8.52	-9.04	-9.04	-3.81	10.12	6.31	12.50	468.2	468.2	91.5	887	4,272	0.912				
ARMOUR Residential REIT	ARR	23.28	27.48	21.42	-	-	-	-	-	15.09	9.59	-7.27	-7.27	12.28	10.87	-2.16	9.79	974.7	974.7	88.1	496	11,197	1.149				
Capstead Mortgage	CNO	8.65	11.26	8.21	-	-	-	-	-	48.42	5.51	1.85	1.85	-11.24	-1.06	1.83	7.40	830.9	830.9	93.8	729	6,324	0.761				
Cherry Hill Mortgage Investment	CHMI	17.54	19.35	16.12	-	-	-	-	-	14.51	11.88	0.25	0.25	14.16	12.46	-	11.17	222.8	222.8	87.7	110	1,873	0.841				
Chimera Investment	CIM	17.41	20.45	16.24	-	-	-	-	-	16.62	6.88	-3.07	-3.07	-4.00	18.10	16.80	11.49	3,269.2	3,269.2	83.6	1,246	21,814	0.667				
CYS Investments	CYS	6.72	8.92	6.32	0.84	0.80	8.02	8.37	-4.17	51.27	9.93	-13.48	-13.48	-4.58	3.26	2.32	13.10	1,041.7	1,041.7	90.9	2,230	14,674	1.409				
Dynex Capital	DX	6.63	7.36	6.02	-	-	-	-	-	19.71	10.13	-5.42	-5.42	3.46	3.77	1.80	10.86	368.9	368.9	87.3	379	2,423	0.657				
Ellington Residential Mortgage REIT	EARN	10.96	15.65	10.39	1.16	1.13	9.48	9.74	-2.73	58.50	6.91	-5.88	-5.88	-15.94	-0.69	-	13.50	146.2	146.2	92.1	126	1,405	0.961				
Five Oaks Investment Corp	OAKS	2.91	5.59	2.77	-	-	-	-	-	23.04	-9.05	-25.06	-25.06	-35.64	-19.48	-12.97	13.73	64.4	64.4	77.1	153	496	0.770				
Great Ajax	AJX	13.55	14.64	12.76	-	-	-	-	-	13.35	6.73	0.24	0.24	12.92	5.45	-	8.86	246.2	254.7	97.5	42	564	0.229				
Invesco Mortgage Capital	IVR	16.38	18.64	15.33	-	-	-	-	-	18.13	9.35	-5.74	-5.74	17.01	13.54	6.40	10.26	1,828.1	1,851.4	89.6	1,114	18,034	0.987				
MFA Financial	MFA	7.53	8.87	6.83	0.63	0.65	11.95	11.57	3.32	11.86	8.61	-2.36	-2.36	2.77	9.55	7.75	10.62	2,984.3	2,984.3	71.8	2,678	20,021	0.671				
MTGE Investment	MTGE	17.90	19.85	16.40	-	-	-	-	-	20.20	8.27	-0.51	-0.51	18.18	10.90	4.53	11.17	819.8	819.8	85.3	311	5,520	0.673				
New Residential Investment Corp.	NRZE	16.45	18.30	15.30	2.30	2.22	7.15	7.41	-3.48	8.21	5.08	-5.20	-5.20	8.98	17.03	-	12.16	5,466.9	5,466.9	73.4	2,481	41,604	0.761				
New York Mortgage Trust	NYMT	5.93	6.62	5.45	0.56	0.57	10.59	10.40	1.79	-	11.28	-0.62	-0.62	9.17	5.76	10.22	13.49	663.2	663.2	93.3	2,927	17,403	2.624				
Orchid Island Capital	ORC	7.37	10.90	7.10	-	-	-	-	-	-	3.76	-17.25	-17.25	-12.78	-2.86	3.34	14.65	391.1	391.1	90.5	1,130	8,340	2.133				
PennyMac Mortgage Investment Trust	PMT	18.03	18.45	14.97	-	-	-	-	-	12.25	8.16	12.20	12.20	13.15	6.55	4.17	10.43	1,105.9	1,105.9	78.5	588	10,311	0.932				
Redwood Trust	RWT	15.47	17.42	14.48	-	-	-	-	-	-	7.51	6.27	6.27	-0.06	2.83	-1.17	7.24	1,192.6	1,192.6	80.0	496	7,566	0.634				
Sutherland Asset Management	SLD	15.15	16.10	13.80	-	-	-	-	-	-	12.56	2.53	2.53	15.49	4.78	4.76	9.77	485.1	502.6	77.9	64	935	0.193				
Two Harbors Investment	TWO	15.37	20.94	14.21	-	-	-	-	-	20.72	7.83	-2.58	-2.58	9.19	7.15	5.06	12.23	2,681.4	2,681.4	89.7	1,593	24,529	0.915				
Western Asset Mortgage Capital	WMC	9.69	10.93	8.80	-	-	-	-	-	19.79	13.38	0.50	0.50	11.90	1.12	1.52	12.80	406.2	406.2	89.2	338	3,238	0.797				
AVERAGE		12.69	14.94	11.74	1.20	1.17	9.22	9.40	-2.01	-	23.13	7.72	-4.13	-4.13	3.22	6.21	3.49	11.30	1,901.9	1,903.9	86.2	1,288	15,050	0.901			
Commercial Financing																											
Apollo Commercial Real Estate Finance	ARI	17.98	19.31	17.70	2.04	2.12	8.81	8.48	3.92	-	7.24	1.01	-0.03	-0.03	5.56	12.79	11.26	10.23	1,926.0	1,926.0	47.6	3,072	56,569	2.937			
Arbor Realty Trust	ABR	8.82	8.88	7.93	0.96	1.01	9.16	8.73	4.84	52.78	10.02	5.58	4.61	15.31	18.18	11.17	9.52	544.2	731.5	74.0	729	6,377	1.172				
Ares Commercial Real Estate	ACRE	12.35	14.09	12.07	-	-	-	-	-	-	15.14	2.52	-2.09	-2.09	0.29	12.82	2.25	9.07	351.8	351.8	76.6	107	1,333	0.379			
Blackstone Mortgage Trust	BXMT	31.42	32.88	29.80	2.65	2.70	11.88	11.65	1.92	-	14.45	3.20	-0.42	-0.42	9.69	12.39	10.57	7.89	3,399.5	3,399.5	-	921	29,131	0.857			
Granite Point Mortgage Trust	GPMT	16.54	19.30	16.38	1.60	1.75	10.34	9.45	9.38	-	13.01	0.39	-4.65	-4.65	-	-	-	6.53	715.0	715.0	79.7	261	4,464	0.624			
Hannon Armstrong Sustainable Infrastructure C	HASI	19.50	25.22	17.60	-	-	-	-	-	-	-	10.80	-18.95	-18.95	2.34	7.88	-	6.77	1,034.8	1,040.4	67.8	384	7,154	0.804			
iStar Inc.	STAR	10.17	12.56	9.91	-	-	-	-	-	-	18.83	0.69	-10.00	-10.00	-13.81	-7.87	-1.36	0.00	693.6	693.6	57.3	553	5,577	0.801	BB-		
Jernigan Capital	JCAP	18.10	24.50	16.13	0.13	0.10	144.80	181.00	-20.00	-	0.05	9.24	-2.95	-2.95	-15.74	3.02	-	7.73	257.7	257.7	86.4	116	2,076	0.805			
KKR Real Estate Finance Trust	KKRF	20.06	22.94	18.58	2.22	1.59	9.04	12.62	-28.38	-	58.13	4.37	2.23	2.23	-	-	-	7.98	1,077.5	1,077.5	0.3	105	2,116	0.196			
Ladder Capital	LADR	15.08	15.34	12.90	-	-	-	-	-	-	10.79	4.21	12.93	12.93	13.93	5.43	-	8.36	1,341.0	1,341.0	84.9	1,423	21,376	1.594			
Owens Realty Mortgage Inc	ORM	14.58	18.50	13.88	-	-	-	-	-	-	-	4.22	-7.89	-7.89	-15.69	1.67	-	4.39	146.4	146.4	79.2	29	412	0.281			
RAIT Financial Trust	RAS	0.16	3.12	0.16	-	-	-	-	-	-	-	0.00	14.34	-10.28	-56.93	-56.93	-94.49	-68.13	-49.44	123.84	15.0	16.9	4,029	978	6.531		
Resource Capital	RSO	9.51	11.13	8.64	-	-	-	-	-	-	-	10.01	2.03	2.03	-0.67	-12.23	-9.23	2.10	298.5	298.5	-	259	2,398	0.803			
Sachem Capital	SACH	3.47	5.18	3.30	-	-	-	-	-	-	1.86	1.46	-9.43	-9.43	-26.48	-	-	12.10	53.5	53.5	23.3	39	134	0.251			
Starwood Property Trust Inc.	STWD	20.95	22.96	19.72	-	-	-	-	-	-	9.07	5.84	0.39	0.39	1.31	4.10	7.47	9.16	5,452.9	5,452.9	58.3	2,030	42,630	0.782	BB		
TPG RE Finance Trust	TRTX	19.89	20.47	18.40	1.95	2.04	10.20	9.75	4.62	-	10.52	9.61	6.62	6.62	-	-	-	5.68	1,183.0	1,183.0	60.3	443	8,708	0.736			
Tremont Mortgage Trust REIT	TRMT	13.11	17.29	12.59	-	-	-	-	-	-	-	0.31	-10.55	-10.55	-	-	-	0.00	40.6	40.6	-	14	191	0.471			
AVERAGE		14.81	17.27	13.86	1.65	1.62	29.17	34.53	-3.39	26.39	14.11	3.72	-5.59	-5.59	-9.11	-0.83	-2.16	13.61	1,090.1	1,101.4	58.0	854	11,272	1.171			

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

1994: Q1 - 2017: Q3



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

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 Market Investment Performance

(Percent change, as of March 31, 2018)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	15.89	11.73	4.16	28.15	23.23	4.92	0.22	-2.97	3.19	10.41	6.49	3.92
2015	0.05	-3.41	3.46	1.81	-2.00	3.82	-7.25	-10.17	2.92	6.67	3.33	3.33
2016	4.99	1.27	3.72	8.18	4.27	3.91	6.11	2.48	3.64	-7.28	-10.44	3.16
2017	11.42	7.19	4.23	4.57	0.35	4.22	16.10	12.10	4.00	29.12	24.44	4.68
2018	-4.38	-5.28	0.90	-7.46	-8.48	1.02	-0.46	-1.22	0.76	-0.73	-1.50	0.76
Quarter (including current quarter to date)												
2017: Q1	2.30	1.36	0.94	0.41	-0.58	0.99	6.04	5.18	0.87	2.85	1.99	0.85
Q2	3.01	1.83	1.17	1.39	0.35	1.04	1.69	0.69	1.00	11.10	9.13	1.97
Q3	1.84	0.95	0.89	0.88	-0.14	1.02	1.95	1.20	0.75	4.93	4.25	0.68
Q4	3.83	2.87	0.96	1.82	0.73	1.09	5.60	4.59	1.01	7.70	7.24	0.46
2018: Q1	-4.38	-5.28	0.90	-7.46	-8.48	1.02	-0.46	-1.22	0.76	-0.73	-1.50	0.76
Month												
2017: Oct	-0.45	-0.61	0.17	-1.22	-1.41	0.18	1.18	1.08	0.10	-0.41	-0.63	0.22
Nov	2.83	2.54	0.30	2.81	2.52	0.29	2.76	2.34	0.41	3.07	2.94	0.14
Dec	1.42	0.95	0.48	0.26	-0.34	0.61	1.57	1.11	0.46	4.91	4.84	0.07
2018: Jan	0.03	-0.12	0.15	-3.85	-4.02	0.17	6.24	6.11	0.13	2.67	2.58	0.09
Feb	-6.64	-6.88	0.23	-7.21	-7.47	0.26	-4.97	-5.29	0.32	-7.55	-7.57	0.02
Mar	2.40	1.83	0.57	3.72	3.05	0.67	-1.40	-1.71	0.31	4.58	3.88	0.70
Historical (compound annual rates at month-end)												
1-Year	4.15	0.17		-3.63	-7.62		8.98	5.28		24.62	20.18	
3-Year	2.42	-1.32		0.71	-3.20		3.47	-0.03		6.10	2.51	
5-Year	4.94	1.14		5.25	1.21		1.78	-1.54		10.78	6.82	
10-Year	4.23	0.19		5.91	1.55		2.88	-0.69		2.75	-1.44	
15-Year	10.23	5.93		10.17	5.48		10.41	6.60		10.62	6.40	
20-Year	7.95	3.50		8.30	3.13		7.46	3.76		8.25	4.16	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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

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