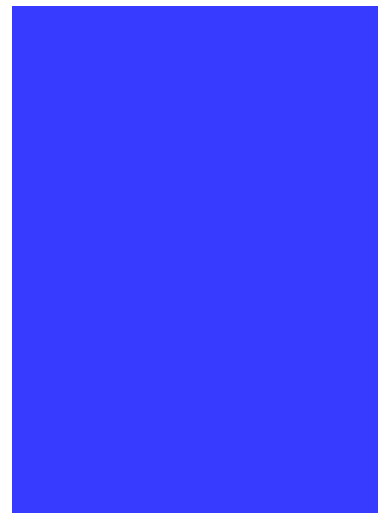
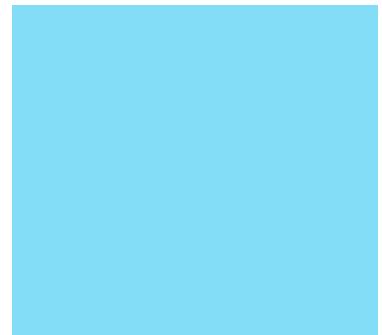


REITWatch®

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 April 30, 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 = \$1.066 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$990.3 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 = \$959.9 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 April 30, 2018:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	-6.15	-6.18	-0.38	0.78	2.67	-1.63
1-Year	-0.91	-1.00	13.27	11.54	18.09	18.09
3-Year	4.96	4.84	10.57	9.64	13.97	13.44
5-Year	5.44	5.46	12.96	11.74	17.64	12.96
10-Year	6.46	6.33	9.02	9.49	12.59	9.39
15-Year	9.75	10.29	9.55	10.89	11.06	9.96
20-Year	8.54	8.98	6.42	7.39	6.88	7.50
25-Year	9.61	9.94	9.59	9.52	9.94	8.13
30-Year	9.16	10.16	10.44	9.76	10.24	8.60
35-Year	9.10	10.81	10.95	9.49	9.52	8.89
40-Year	10.69	12.14	11.72	-	10.84	8.77
1972 - 2018	9.50	11.61	10.51	-	9.27	7.38

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.57%
- FTSE Nareit All Equity REITs: 4.25%
- S&P 500: 1.97%

- 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 April 30, 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: 33.0%
- Coverage Ratio: 4.3x
- Fixed Charge Ratio: 3.9x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 43.5%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- April 2018: \$6.8 billion
- April 2013: \$4.8 billion
- April 2008: \$3.1 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

April 30, 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	-6.15	-7.34	4.57	-6.02	-7.23	4.63	-6.09	-7.14	4.14	-6.18	-7.29	4.25	-6.88	-8.08	4.51	-3.64	-6.27	10.45
Quarter (including current quarter to date)																		
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
Q2	0.55	0.35	4.57	0.52	0.32	4.63	-0.27	-0.43	4.14	0.52	0.32	4.25	1.43	1.23	4.51	0.44	0.22	10.45
Month																		
2017: 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
Apr	0.55	0.35	4.57	0.52	0.32	4.63	-0.27	-0.43	4.14	0.52	0.32	4.25	1.43	1.23	4.51	0.44	0.22	10.45
Week (including current week to date)																		
30-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
6-Apr-18	-0.34	-0.39	4.61	-0.34	-0.40	4.67	-0.53	-0.57	4.14	-0.38	-0.44	4.29	-0.25	-0.32	4.60	0.17	0.13	10.46
13-Apr-18	-0.90	-0.97	4.65	-0.93	-1.00	4.71	-1.10	-1.18	4.20	-0.90	-0.96	4.33	-0.73	-0.77	4.62	-1.48	-1.54	10.62
20-Apr-18	-0.73	-0.74	4.68	-0.75	-0.76	4.74	-0.99	-0.99	4.24	-0.82	-0.83	4.36	-0.84	-0.85	4.65	0.32	0.32	10.59
27-Apr-18	2.86	2.80	4.56	2.89	2.83	4.61	2.78	2.74	4.13	2.96	2.90	4.24	3.70	3.62	4.49	1.83	1.70	10.41
30-Apr-18	-0.30	-0.30	4.57	-0.30	-0.30	4.63	-0.37	-0.38	4.14	-0.29	-0.30	4.25	-0.38	-0.39	4.51	-0.37	-0.37	10.45
Historical (compound annual rates at month-end)																		
1-Year	-0.91	-5.09		-0.89	-5.11		-0.52	-4.41		-1.00	-4.87		-3.26	-7.25		0.68	-8.77	
3-Year	4.96	0.61		5.01	0.64		4.51	0.60		4.84	0.88		3.49	-0.52		8.33	-2.58	
5-Year	5.44	1.08		480.31	184.41		4.84	0.89		5.46	1.57		4.86	0.86		4.68	-5.93	
10-Year	6.46	1.61		140.90	68.64		5.89	1.39		6.33	2.12		5.92	1.64		7.86	-4.49	
15-Year	9.75	4.52		79.70	41.68		10.20	5.40		10.29	5.60		10.01	5.27		3.09	-8.06	
20-Year	8.54	2.66		55.21	29.86		-	-		8.98	3.56		8.77	3.31		4.20	-7.43	
25-Year	9.61	3.37		42.14	23.25		-	-		9.94	4.16		9.77	3.97		6.57	-5.16	
30-Year	9.16	2.14		34.05	19.03		-	-		10.16	3.76		10.02	3.60		5.22	-6.64	
35-Year	9.10	1.69		28.56	16.10		-	-		10.81	4.07		10.69	3.93		4.77	-6.93	
40-Year	10.69	2.76		24.58	13.96		-	-		12.14	4.77		12.03	4.65		6.35	-5.51	

Source: FTSE™, Nareit®.

Notes:

¹ The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

April 30, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	April	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	169	8.67	0.52	-6.18	4.25	990,315,940	1,025,874,263
FTSE Nareit Equity REITs	159	5.23	1.43	-6.88	4.51	832,107,556	867,231,167
Industrial	13	20.58	4.77	1.22	2.98	78,448,946	81,036,736
Office	23	5.25	0.75	-6.56	3.27	96,176,195	103,321,934
Retail	30	-4.77	0.08	-11.17	5.38	164,600,998	175,858,194
Shopping Centers	16	-11.37	-0.58	-15.44	5.55	50,384,379	51,651,485
Regional Malls	7	-2.68	0.80	-9.67	5.23	81,875,454	91,818,810
Free Standing	7	3.10	-0.63	-7.86	5.51	32,341,165	32,387,899
Residential	20	6.63	0.63	-4.10	3.40	139,238,872	144,852,710
Apartments	14	3.72	0.39	-4.76	3.69	105,175,103	108,674,497
Manufactured Homes	3	24.93	2.10	1.08	2.81	15,784,835	16,562,726
Single Family Homes	3	17.49	0.90	-4.45	1.70	18,278,935	19,615,487
Diversified	17	-0.10	2.67	-13.52	5.48	54,719,462	57,651,146
Lodging/Resorts	17	7.16	3.99	-1.19	5.37	55,630,430	56,078,076
Health Care	19	0.87	0.40	-10.55	6.63	86,753,413	87,451,876
Self Storage	5	3.74	2.05	-0.42	3.93	57,103,833	58,927,117
Timber	4	21.92	4.66	6.58	3.35	36,256,193	36,256,193
Infrastructure	6	35.38	-6.08	-4.79	2.83	121,952,191	122,386,903
Data Centers	5	28.43	0.90	-7.79	2.97	64,643,531	67,212,688
Specialty	10	13.22	2.61	-9.34	7.17	34,791,873	34,840,690
FTSE Nareit Mortgage REITs	36	19.79	0.44	-3.64	10.45	63,950,190	64,189,791
Home Financing	23	23.33	0.88	-4.27	11.26	45,845,228	45,893,316
Commercial Financing	13	9.07	-0.77	-1.74	8.15	18,104,962	18,296,475

Source: FTSETM, 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)

April 30, 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	16,226.79	-6.18	5,193.04	-0.38	52,449.71	-1.63	7,613.06	0.78	8,146.93	2.67	2.95	0.55
Quarter (including current quarter to date)												
2016: 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
Q2	16,226.79	0.52	5,193.04	0.38	52,449.71	0.34	7,613.06	0.86	8,146.93	0.08	2.95	0.21
Month												
2017: 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
Apr	16,226.79	0.52	5,193.04	0.38	52,449.71	0.34	7,613.06	0.86	8,146.93	0.08	2.95	0.21
Historical (compound annual rates)												
1-Year		-1.00		13.27		18.09		11.54		18.09		
3-Year		4.84		10.57		13.44		9.64		13.97		
5-Year		5.46		12.96		12.96		11.74		17.64		
10-Year		6.33		9.02		9.39		9.49		12.59		
15-Year		10.29		9.55		9.96		10.89		11.06		
20-Year		8.98		6.42		7.50		7.39		6.88		
25-Year		9.94		9.59		8.13		9.52		9.94		
30-Year		10.16		10.44		8.60		9.76		10.24		
35-Year		10.81		10.95		8.89		9.49		9.52		
40-Year		12.14		11.72		8.77		-		10.84		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

April 30, 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: 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
Apr	4	1,147	0	0	1	147	0	0	3	1,000

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 - April 2018

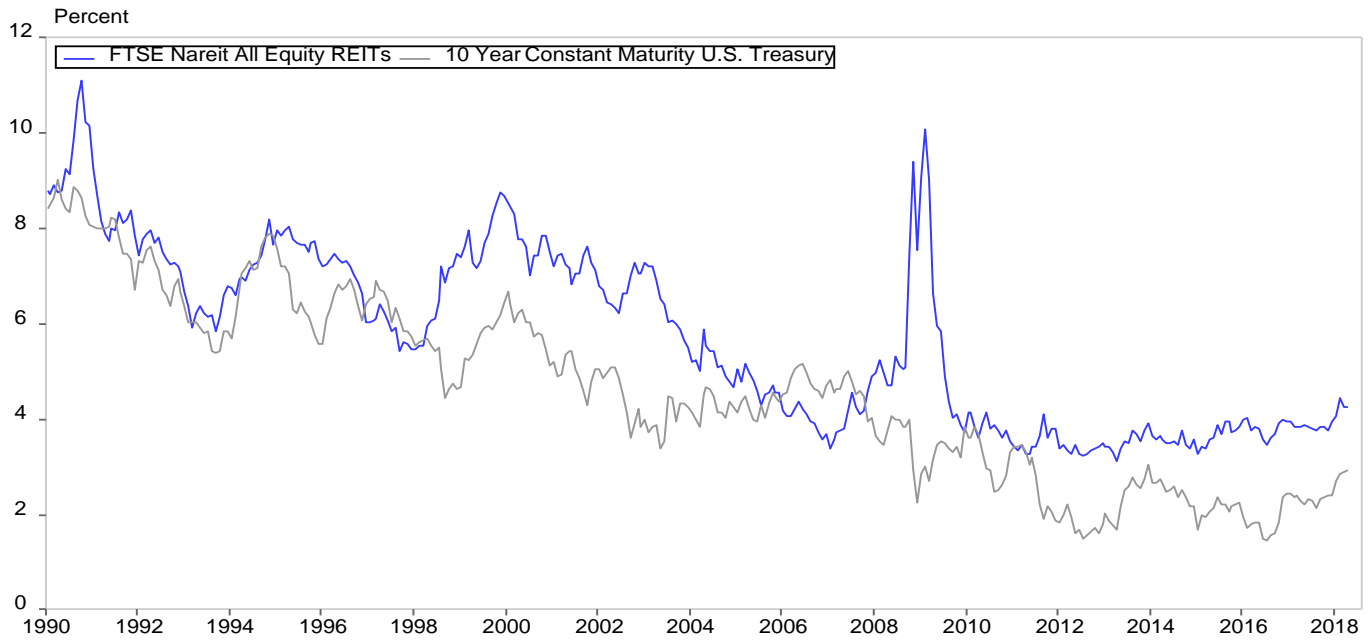
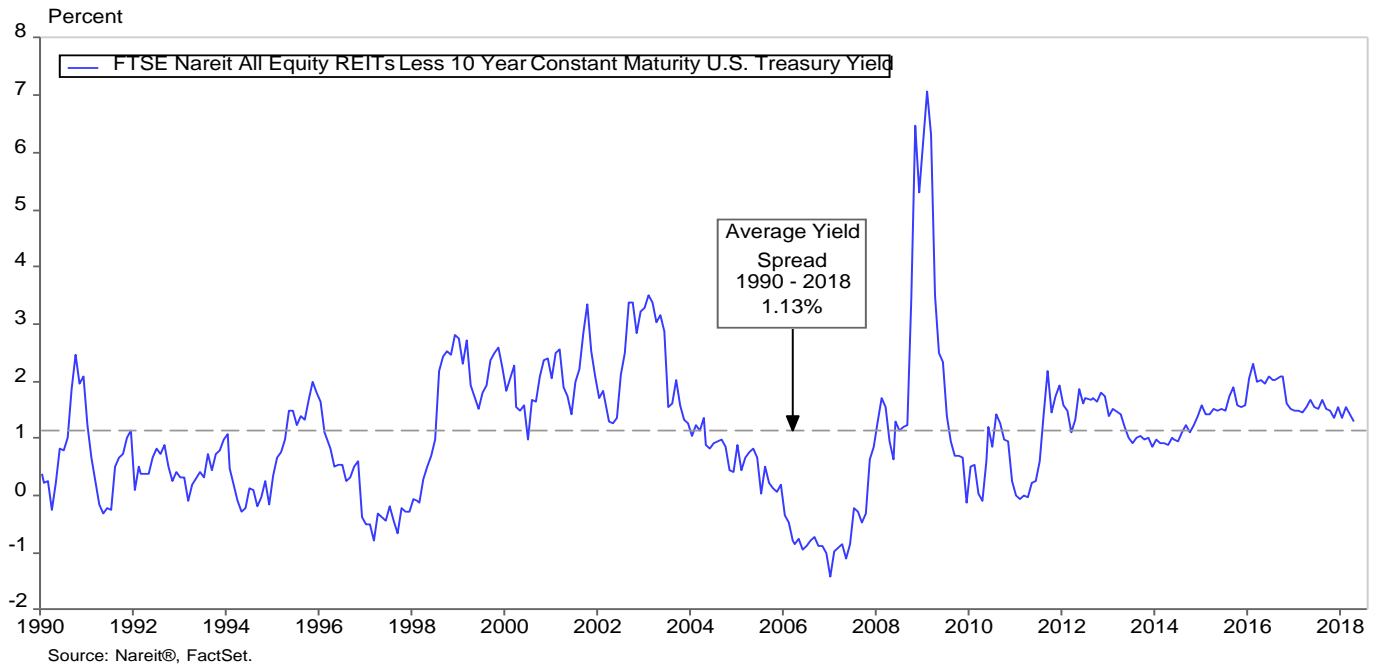


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

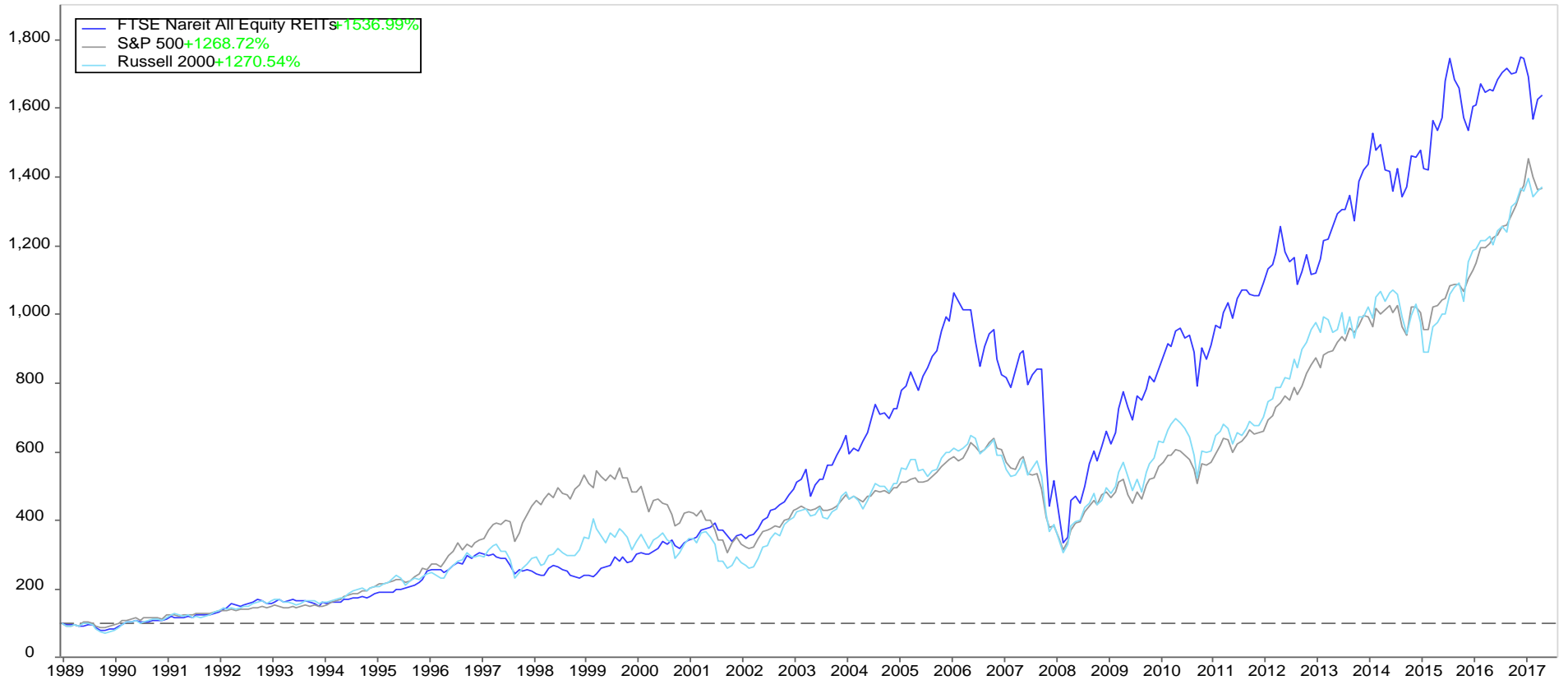
January 1990 - April 2018



Monthly Total Return Index Comparison

December 1989 - April 2018

Benchmarked at 100 as of December 31, 1989

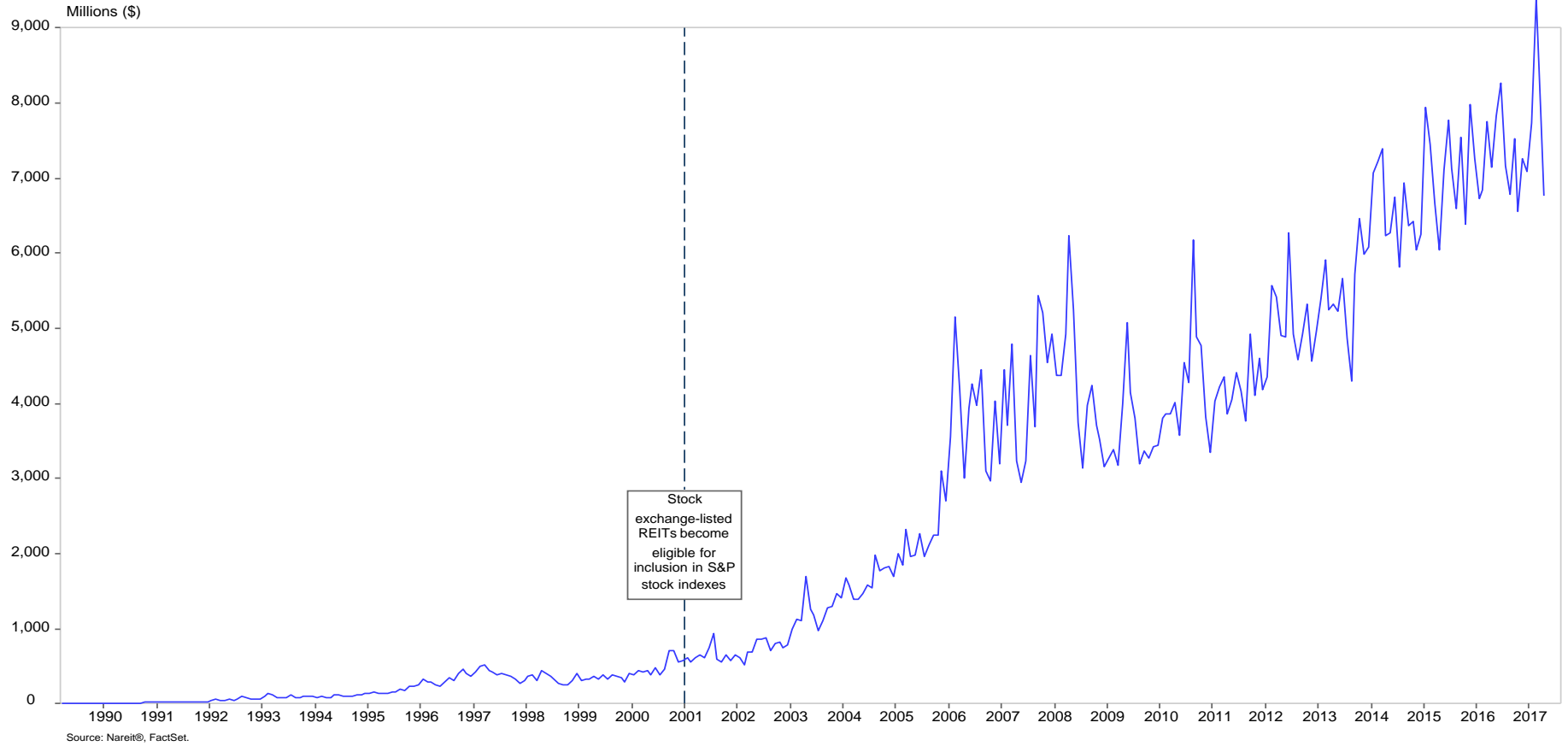


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - April 2018



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

April 30, 2018

(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
			U.S. Total			Citigroup		Citigroup						Bloomberg		
Period	All Equity	Industrials ¹	Stock Market	Composite	100	500 Value	500	500 Growth	Utilities	Value	2000	Growth	ICE BofAML	ICE BofAML	Barclays US Agg	
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	MBS	Credit - Corp -	
													(Dec. 1975)	(Jan. 1976)	High Yield	
															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	-6.18	-2.25	-0.25	2.36	3.27	-3.09	-0.38	2.21	-1.27	-0.95	0.78	2.40	-2.36	-1.69	-0.21	-
Quarterly Returns																
2016: 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	1.77
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	1.73
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	1.55
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	1.75
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	1.69
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	1.80
Q2	0.52	0.25	0.36	0.04	0.37	0.50	0.38	0.28	2.10	1.73	0.86	0.10	-0.81	-0.46	0.65	-
Monthly Returns																
2017: 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	-
Apr	0.52	0.25	0.36	0.04	0.37	0.50	0.38	0.28	2.10	1.73	0.86	0.10	-0.81	-0.46	0.65	-
Compound Annual Returns																
Complete History																
1-Year	11.61	7.38	9.94	9.31	12.99	11.91	10.51	11.28	8.00	13.01	11.64	9.92	7.30	7.38	8.97	-
3-Year	-1.00	15.39	13.06	16.84	18.30	8.31	13.27	17.72	3.22	6.53	11.54	16.60	-0.24	-0.37	3.26	-
5-Year	4.84	10.64	10.16	12.66	14.38	8.04	10.57	12.58	9.07	9.27	9.64	9.89	1.14	0.93	4.98	-
10-Year	5.46	10.24	12.69	16.25	18.00	10.59	12.96	14.97	8.35	10.36	11.74	13.07	1.45	1.59	4.75	-
15-Year	6.33	6.54	9.19	11.34	13.17	7.08	9.02	10.74	6.74	8.46	9.49	10.41	3.66	3.40	7.88	-
20-Year	10.29	7.23	10.05	11.06	12.65	8.88	9.55	10.05	10.68	10.30	10.89	11.37	3.87	3.86	8.02	-
25-Year	8.98	5.03	6.74	6.88	8.69	5.92	6.42	6.61	6.80	8.10	7.39	6.22	4.82	4.71	6.56	-
30-Year	9.94	8.13	9.67	9.94	12.60	8.88	9.59	10.02	7.48	10.39	9.52	8.22	5.24	5.18	7.42	-
35-Year	10.16	8.60	10.41	10.24	12.85	9.68	10.44	10.89	-	10.76	9.76	8.35	6.22	6.19	8.14	-
40-Year	10.81	8.89	-	9.52	-	10.62	10.95	10.97	-	11.02	9.49	7.60	6.97	7.09	-	-
40-Year	12.14	8.77	-	10.84	-	11.45	11.72	11.64	-	-	-	-	7.28	7.39	-	-
Annualized Volatility of Returns																
Complete History																
1-Year	16.86	15.20	14.89	20.85	24.16	14.67	14.99	15.71	14.77	17.17	19.19	22.25	5.91	6.97	8.24	-
3-Year	2.73	2.85	2.22	2.65	3.32	2.58	2.35	2.57	3.55	3.09	2.58	2.21	0.75	0.61	0.64	-
5-Year	12.62	11.09	10.21	12.46	13.63	10.37	10.12	10.91	13.07	13.81	13.56	14.11	3.07	1.96	5.50	-
10-Year	13.14	10.46	9.92	11.79	12.55	10.04	9.78	10.35	13.56	13.77	13.69	14.29	3.37	2.27	5.17	-
15-Year	24.55	14.21	15.36	17.09	17.36	16.24	14.93	14.38	13.84	19.91	19.65	19.93	3.99	2.53	10.46	-
20-Year	22.25	12.69	13.61	16.16	16.72	14.29	13.18	12.83	13.22	17.99	18.05	18.67	4.07	2.60	9.01	-
25-Year	20.36	14.47	15.28	23.37	25.48	15.62	14.83	15.35	15.84	18.00	19.74	22.83	4.06	2.61	9.13	-
30-Year	18.80	14.11	14.54	21.95	24.31	14.85	14.21	14.79	15.15	16.70	18.54	21.70	4.14	2.78	8.36	-
35-Year	17.85	13.91	14.31	21.26	23.78	14.45	14.04	14.76	-	16.46	18.26	21.27	4.21	3.08	8.45	-
40-Year	17.05	14.96	-	21.22	24.16	14.85	14.62	15.45	-	16.91	18.81	21.78	4.74	4.28	-	-
40-Year	16.97	14.93	-	21.14	24.16	14.88	14.74	15.70	-	-	-	-	6.03	7.09	-	-

¹ Price only returns
Source: Nareit®, FactSet.

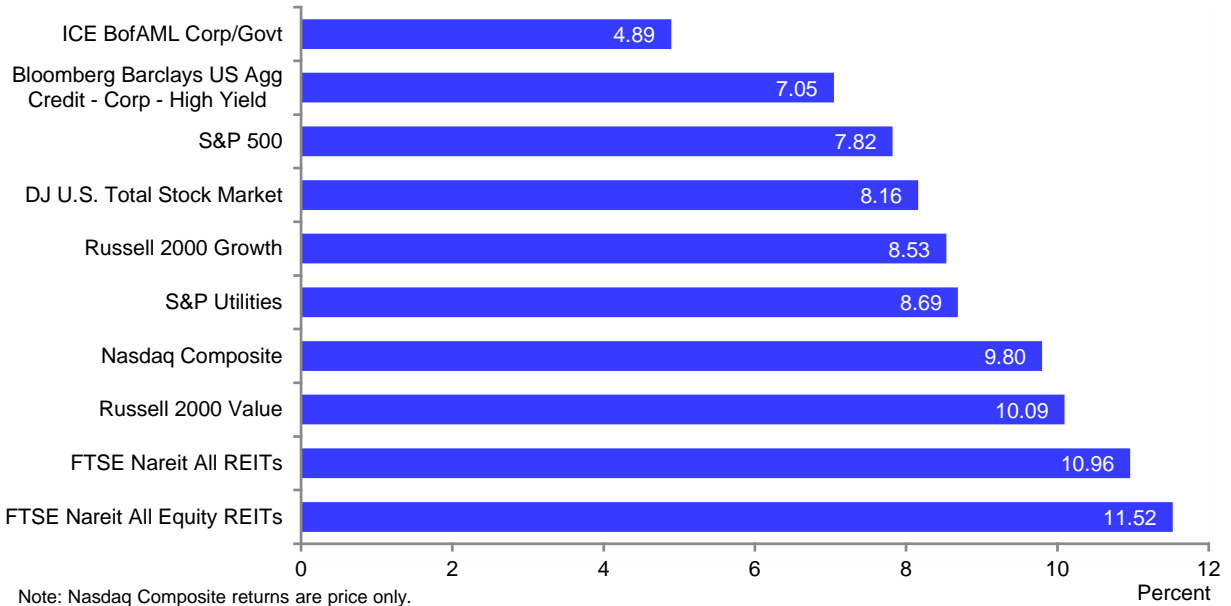
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Apr. 2008 - Apr. 2018															
FTSE Nareit All Equity REITs	1.000	0.763	0.703	0.659	0.768	0.751	0.702	0.491	0.779	0.758	0.715	0.273	0.108	0.720	0.709
DJ US Total Stock Market	0.573	1.000	0.959	0.916	0.977	0.997	0.973	0.443	0.911	0.932	0.926	0.034	-0.107	0.733	0.962
Nasdaq Composite¹	0.422	0.885	1.000	0.982	0.899	0.952	0.964	0.367	0.852	0.899	0.920	-0.012	-0.141	0.722	0.891
Nasdaq 100¹	0.355	0.850	0.972	1.000	0.841	0.915	0.952	0.375	0.760	0.815	0.847	0.008	-0.121	0.718	0.849
S&P 500/ Citigroup Value	0.609	0.943	0.724	0.688	1.000	0.979	0.914	0.412	0.919	0.912	0.880	0.015	-0.124	0.684	0.967
S&P 500	0.547	0.988	0.834	0.818	0.957	1.000	0.978	0.455	0.887	0.905	0.898	0.044	-0.094	0.716	0.972
S&P 500/ Citigroup Growth	0.452	0.955	0.871	0.875	0.847	0.964	1.000	0.478	0.817	0.859	0.877	0.071	-0.060	0.719	0.935
S&P Utilities	0.394	0.394	0.198	0.199	0.461	0.409	0.329	1.000	0.322	0.331	0.332	0.418	0.279	0.393	0.437
Russell 2000 Value	0.721	0.829	0.700	0.606	0.830	0.779	0.674	0.358	1.000	0.986	0.944	-0.036	-0.161	0.654	0.860
Russell 2000	0.626	0.877	0.855	0.763	0.795	0.805	0.753	0.308	0.947	1.000	0.986	-0.044	-0.177	0.687	0.861
Russell 2000 Growth	0.519	0.864	0.914	0.834	0.732	0.784	0.772	0.262	0.852	0.974	1.000	-0.051	-0.188	0.702	0.838
ICE BofAML Corp/Govt	0.190	0.074	-0.002	0.024	0.070	0.094	0.107	0.314	0.002	-0.022	-0.041	1.000	0.814	0.225	0.027
ICE BofAML MBS	0.108	0.079	0.005	0.037	0.072	0.103	0.121	0.236	-0.010	-0.027	-0.041	0.868	1.000	0.041	-0.095
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.585	0.620	0.546	0.489	0.587	0.591	0.551	0.315	0.625	0.619	0.579	0.199	0.137	1.000	0.639
Dow Jones Industrial Average¹	0.512	0.923	0.727	0.711	0.942	0.947	0.881	0.390	0.747	0.736	0.693	0.050	0.078	0.535	1.000
Period For Lower Left: Apr. 1988 - Apr. 2018															

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

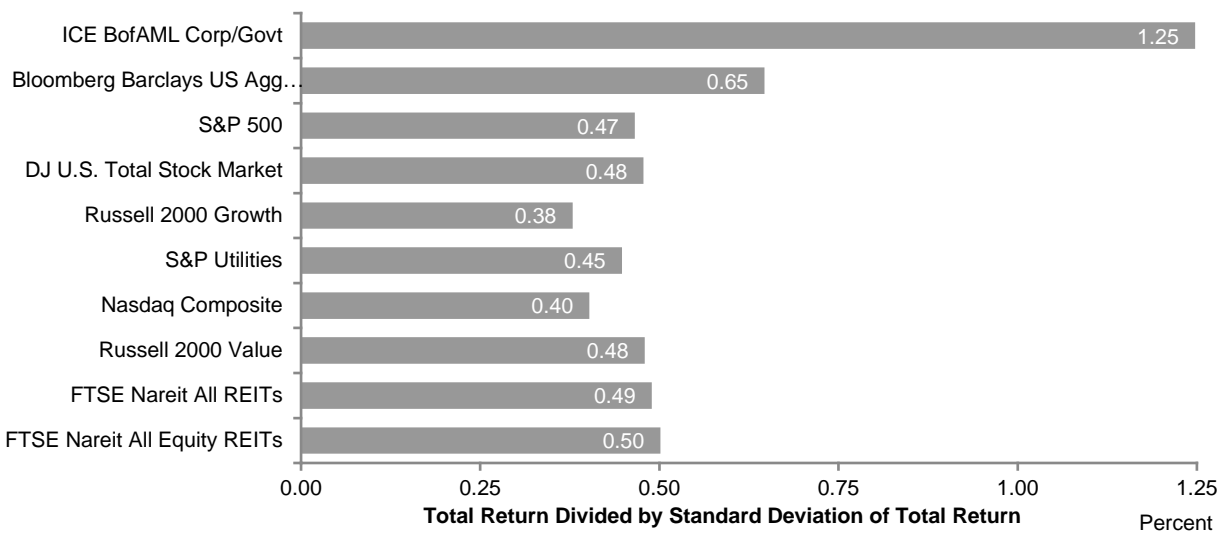
20-Year Average Annual Total Return

Apr. 1998 - Apr. 2018



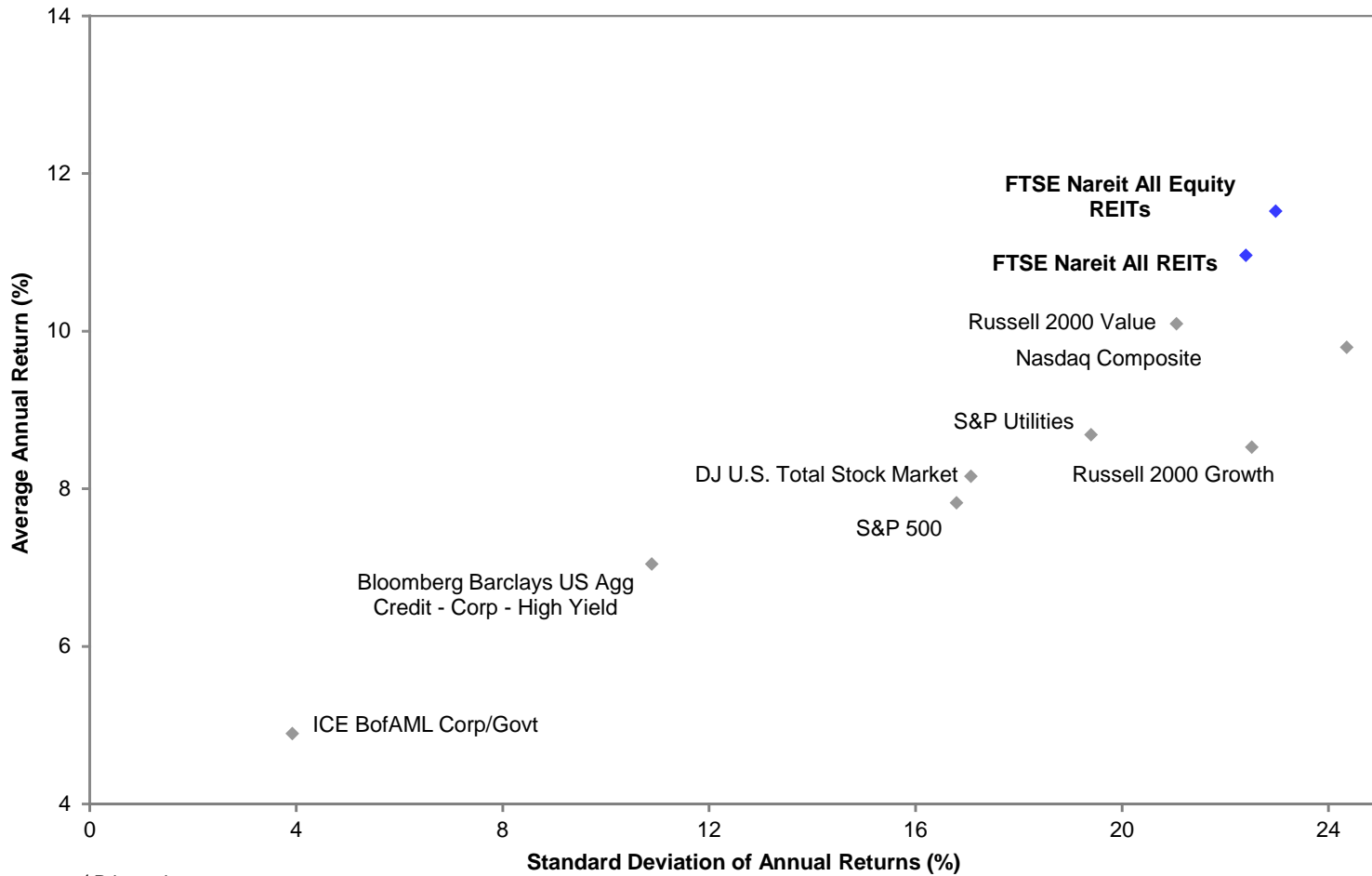
Adjusted 20-Year Average Annual Total Return

Apr. 1998 - Apr. 2018



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

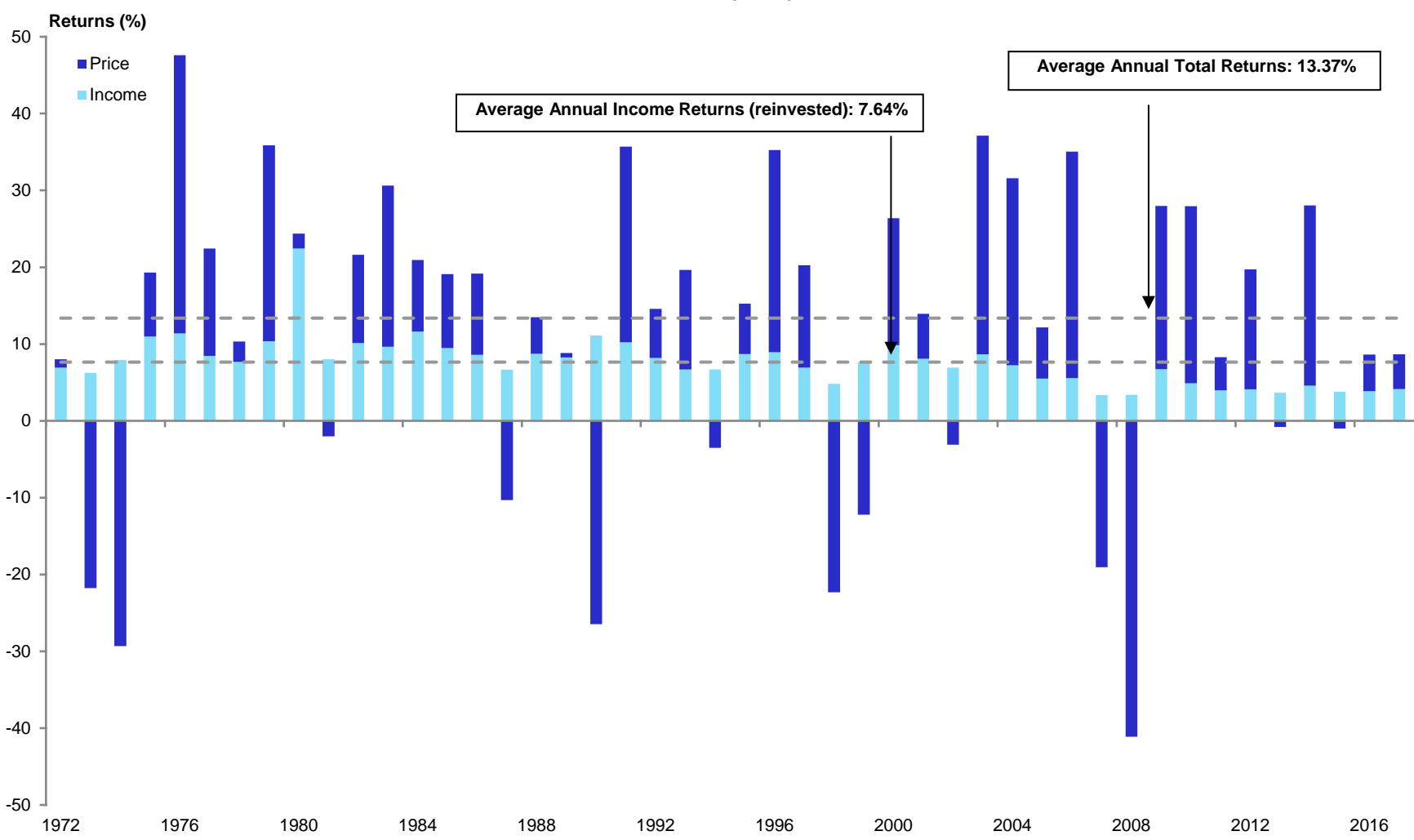
Apr. 1998 - Apr. 2018



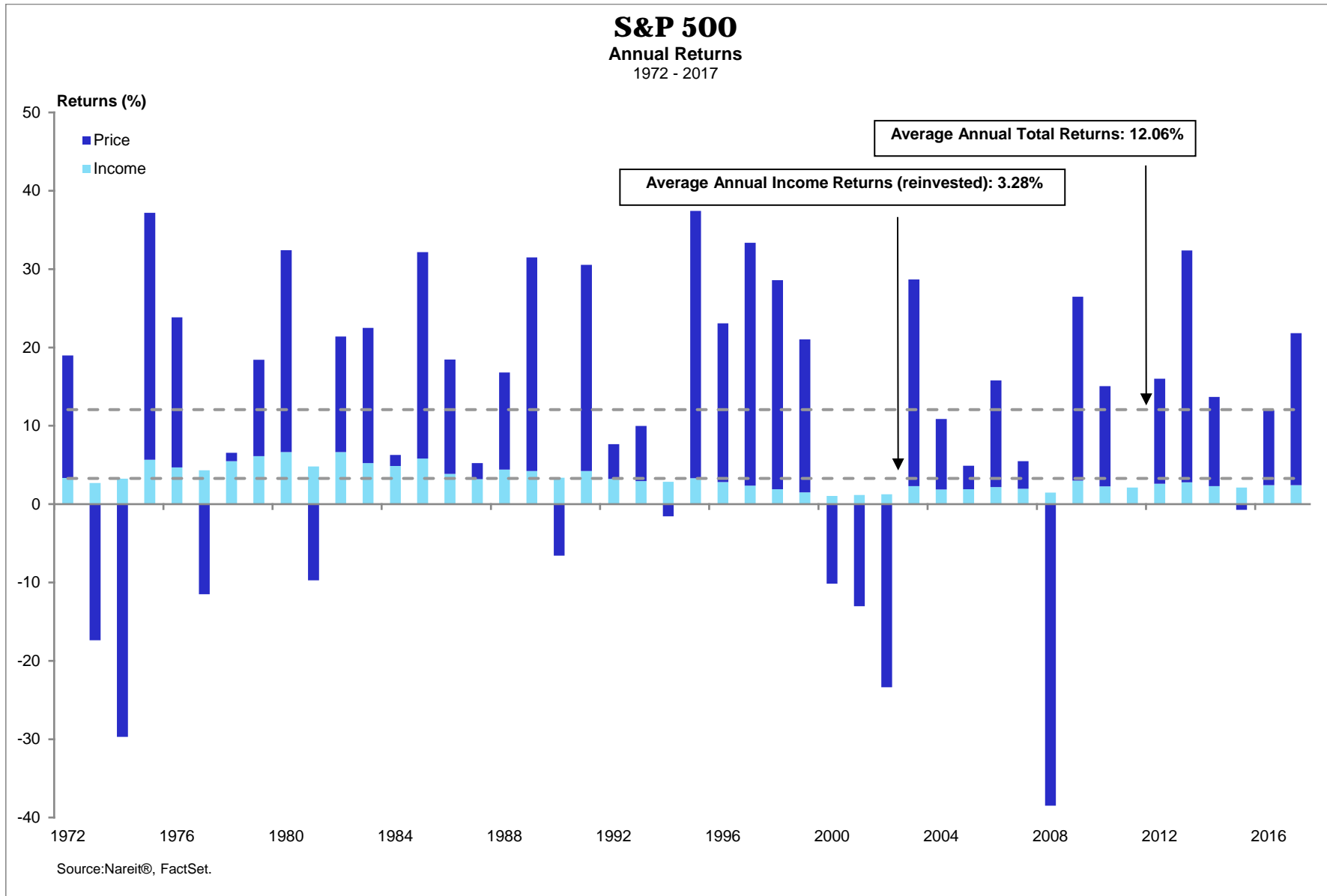
¹ Price only returns.
Source: Nareit®, FactSet.

FTSE Nareit All Equity REITs

Annual Returns
1972 - 2017

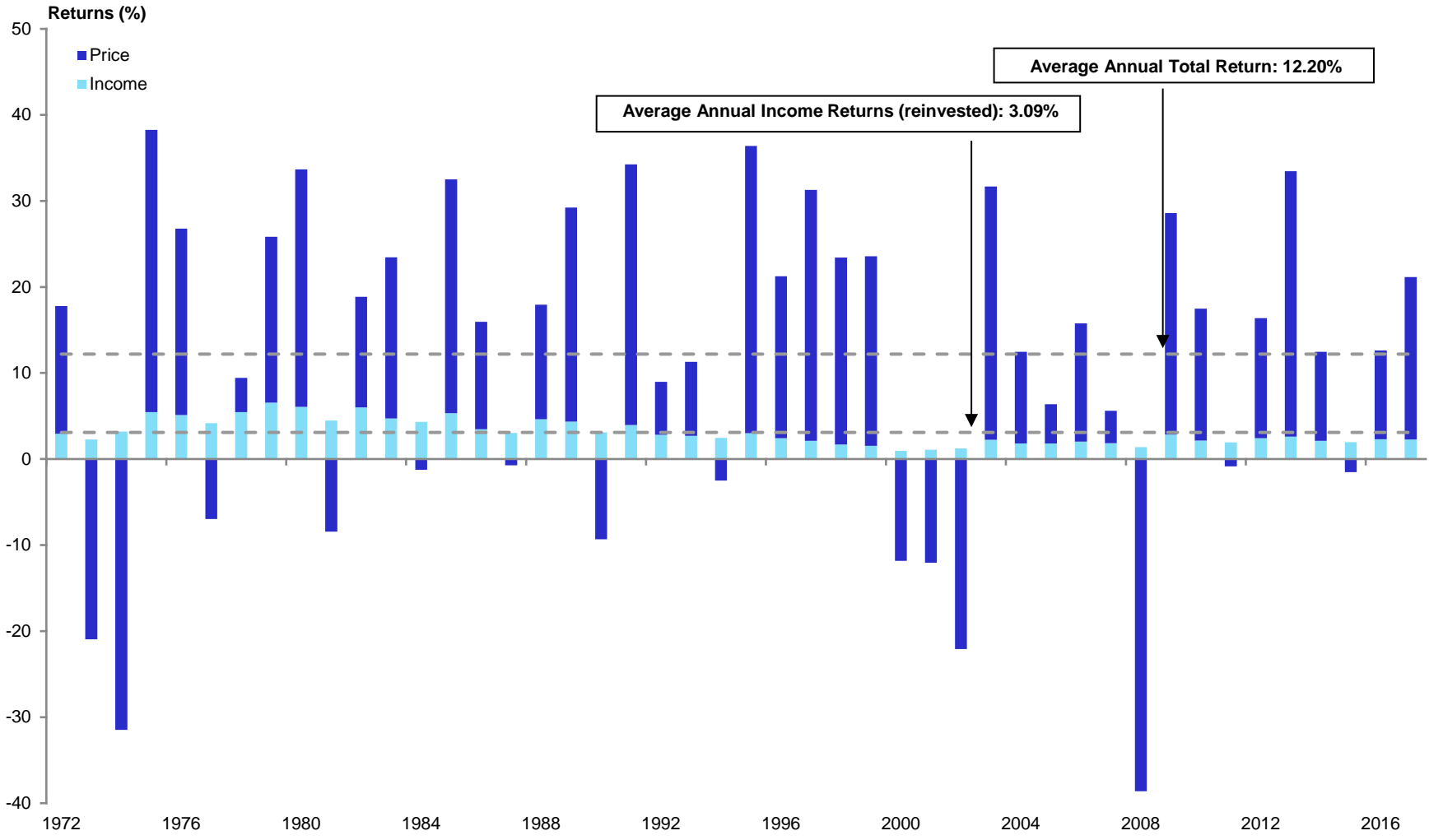


Source: Nareit®, FactSet.



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		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23		100.00		100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	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									
April 30, 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				69,247.7	97,035.7		8.48	9.10
14	Industrial				66,303.8	78,514.5		8.12	7.37
33	Retail				146,403.6	165,820.1		17.93	15.56
18	Shopping Centers				40,651.0	50,583.6		4.98	4.75
7	Regional Malls				81,875.5	81,875.5		10.03	7.68
8	Free Standing				23,877.1	33,361.0		2.92	3.13
22	Residential				103,680.5	139,436.3		12.70	13.08
15	Apartments				103,680.5	105,344.9		12.70	9.88
3	Manufactured Homes				0.0	15,784.8		0.00	1.48
3	Single Family Homes				0.0	18,306.6		0.00	0.00
19	Diversified				24,675.8	56,375.1		3.02	5.29
20	Lodging/Resorts				29,051.5	55,851.4		3.56	5.24
6	Self Storage				51,799.4	57,135.7		6.34	5.36
19	Health Care				74,920.4	86,753.4		9.17	8.14
4	Timber				35,689.9	36,256.2		4.37	3.40
4	Infrastructure				120,560.9	121,963.7		14.76	11.44
5	Data Centers				62,863.4	64,643.5		7.70	6.07
12	Specialty				24,167.4	41,747.4		2.96	3.92
41	Mortgage REITs				7,291.1	64,280.1		0.89	6.03
24	Home Financing				5,360.8	45,907.9		0.66	4.31
17	Commercial Financing				1,930.3	18,372.2		0.24	1.72
226	Industry Totals				816,655.5	1,065,813.0		100.00	100.00
Distribution of REITs by S&P Index									
32	S&P 500 Large Cap					618,172		75.70	58.00
37	S&P 400 Mid Cap					148,779		18.22	13.96
40	S&P 600 Small Cap					49,704		6.09	4.66
109	Total S&P REITs					816,655.5		100.00	76.62

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
April 30, 2018	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	57,954.3
2 Simon Property Group, Inc.	48,808.4
3 Crown Castle International Corp	40,611.1
4 Public Storage	35,078.6
5 Prologis, Inc.	34,422.8
6 Equinix, Inc.	32,784.5
7 Weyerhaeuser Company	27,656.1
8 Equity Residential	22,565.1
9 AvalonBay Communities, Inc.	22,459.1
10 Digital Realty Trust, Inc.	21,625.9
11 Welltower, Inc.	19,791.9
12 GGP, Inc.	18,910.1
13 SBA Communications Corp. Class A	18,833.9
14 Boston Properties, Inc.	18,679.8
15 Ventas, Inc.	18,247.6
16 Essex Property Trust, Inc.	15,723.4
17 Host Hotels & Resorts, Inc.	14,469.4
18 Realty Income Corporation	14,233.0
19 Vornado Realty Trust	12,881.0
20 Alexandria Real Estate Equities, Inc.	12,611.3
21 Extra Space Storage Inc.	11,285.2
22 HCP, Inc.	10,945.8
23 Mid-America Apartment Communities, Inc.	10,387.6
24 Regency Centers Corporation	10,009.1
25 UDR, Inc.	9,666.2
26 Duke Realty Corporation	9,636.6
27 Iron Mountain, Inc.	9,623.9
28 SL Green Realty Corp.	9,070.6
29 Federal Realty Investment Trust	8,479.4
30 Macerich Company	8,169.3
31 Apartment Investment and Management Company Class A	6,375.1
32 Kimco Realty Corporation	6,176.3
32 Subtotal	618,172.4
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	7,890.3
2 Kirby Realty Corporation	7,044.0
3 Douglas Emmett, Inc.	6,318.2
4 Liberty Property Trust	6,156.4
5 DCT Industrial Trust Inc.	6,106.7
6 National Retail Properties, Inc.	5,842.1
7 American Campus Communities, Inc.	5,335.6
8 Lamar Advertising Company Class A	5,319.2
9 Omega Healthcare Investors, Inc.	5,113.1
10 CyrusOne, Inc.	4,893.3
11 Rayonier Inc.	4,791.1
12 Medical Properties Trust, Inc.	4,651.8
13 Highwoods Properties, Inc.	4,544.5
14 JBG SMITH Properties	4,358.1
15 Life Storage, Inc.	4,112.1
16 Hospitality Properties Trust	4,087.0
17 EPR Properties	4,051.6
18 First Industrial Realty Trust, Inc.	3,728.4
19 Cousins Properties Incorporated	3,724.0
20 Senior Housing Properties Trust	3,698.6
21 CoreSite Realty Corporation	3,559.8
22 Weingarten Realty Investors	3,526.8
23 Healthcare Realty Trust Incorporated	3,444.3
24 Taubman Centers, Inc.	3,397.6
25 LaSalle Hotel Properties	3,347.9
26 Sabra Health Care REIT, Inc.	3,263.4
27 PotlatchDeltic Corporation	3,242.8
28 Uniti Group Inc	3,161.6
29 GEO Group Inc	2,793.1
30 Corporate Office Properties Trust	2,735.4
31 Education Realty Trust, Inc.	2,493.0
32 CoreCivic, Inc.	2,379.5
33 Urban Edge Properties	2,341.2
34 Tanger Factory Outlet Centers, Inc.	2,084.3
35 Quality Care Properties, Inc.	2,056.3
36 Alexander & Baldwin, Inc.	1,642.4
37 Mack-Cali Realty Corporation	1,543.2
37 Subtotal	148,778.7
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,134.1
2 EastGroup Properties, Inc.	3,118.9
3 DiamondRock Hospitality Company	2,212.9
4 Acadia Realty Trust	1,974.4
5 Lexington Realty Trust	1,932.8
6 Apollo Commercial Real Estate Finance, Inc.	1,930.3
7 Retail Opportunity Investments Corp.	1,887.4
8 Invesco Mortgage Capital Inc.	1,811.3
9 Chesapeake Lodging Trust	1,775.2
10 American Assets Trust, Inc.	1,581.6
11 Summit Hotel Properties, Inc.	1,509.8
12 LTC Properties, Inc.	1,430.6
13 Agree Realty Corporation	1,428.1
14 Four Corners Property Trust, Inc.	1,386.7
15 National Storage Affiliates Trust	1,323.5
16 Global Net Lease Inc.	1,252.2
17 Government Properties Income Trust	1,238.3
18 Kite Realty Group Trust	1,230.2
19 Washington Prime Group Inc.	1,199.7
20 PennyMac Mortgage Investment Trust	1,078.9
21 Saul Centers, Inc.	1,047.9
22 CareTrust REIT Inc	1,002.7
23 Getty Realty Corp.	987.2
24 Ramco-Gershenson Properties Trust	948.2
25 ARMOUR Residential REIT, Inc.	947.5
26 Easterly Government Properties, Inc.	904.2
27 Chatham Lodging Trust	864.3
28 Capstead Mortgage Corporation	845.4
29 Franklin Street Properties Corp.	834.3
30 Universal Health Realty Income Trust	815.1
31 Independence Realty Trust, Inc.	785.1
32 Hersha Hospitality Trust Class A	764.9
33 CSL & Associates Properties, Inc.	715.2
34 New York Mortgage Trust, Inc.	677.8
35 Pennsylvania Real Estate Investment Trust	675.1
36 Armada Hoffer Properties, Inc.	609.7
37 Urstadt Biddle Properties Inc. Class A	590.7
38 Community Healthcare Trust, Inc.	459.2
39 Whitestone REIT	418.0
40 Cedar Realty Trust Inc	355.2
40 Subtotal	49,704.4
109 Total	816,655.5

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2018									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	18,679.8	19.25	2.29	1.75	
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	12,611.3	13.00	1.54	1.18	
3	SL Green Realty Corp.	SLG	Equity	S&P 500	9,070.6	9.35	1.11	0.85	
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,044.0	7.26	0.86	0.66	
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,318.2	6.51	0.77	0.59	
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,129.4	5.29		0.48	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,544.5	4.68	0.56	0.43	
8	Equity Commonwealth	EQC	Equity		3,844.8	3.96		0.36	
9	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,724.0	3.84	0.46	0.35	
10	Paramount Group, Inc.	PGRE	Equity		3,445.1	3.55		0.32	
11	Brandywine Realty Trust	BDN	Equity		2,824.5	2.91		0.27	
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,763.1	2.85		0.26	
13	Corporate Office Properties Trust	OPC	Equity	S&P 400	2,735.4	2.82	0.33	0.26	
14	Columbia Property Trust, Inc.	CXP	Equity		2,559.0	2.64		0.24	
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,551.1	2.63		0.24	
16	Select Income REIT	SIR	Equity		1,695.6	1.75		0.16	
17	Mack-Cali Realty Corporation	CLJ	Equity	S&P 400	1,543.2	1.59	0.19	0.14	
18	Government Properties Income Trust	GOV	Equity	S&P 600	1,238.3	1.28	0.15	0.12	
19	TIER REIT, Inc.	TIER	Equity		908.7	0.94		0.09	
20	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	904.2	0.93	0.11	0.08	
21	CIM Commercial Trust Corporation	CMCT	Equity		859.5	0.89		0.08	
22	Franklin Street Properties Corp.	FSP	Equity	S&P 600	834.3	0.86	0.10	0.08	
23	NorthStar Realty Europe Corp.	NRE	Equity		797.5	0.82		0.07	
24	City Office REIT, Inc.	CIO	Equity		409.8	0.42		0.04	
24	Sector Totals				97,035.7	100.00	8.48	9.10	
12	S&P Sector Total				69,247.7				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	34,422.8	43.84	4.22	3.23	
2	Duke Realty Corporation	DRE	Equity	S&P 500	9,636.6	12.27	1.18	0.90	
3	Liberty Property Trust	LPT	Equity	S&P 400	6,156.4	7.84	0.75	0.58	
4	DCT Industrial Trust Inc.	DCT	Equity	S&P 400	6,106.7	7.78	0.75	0.57	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	3,728.4	4.75	0.46	0.35	
6	PS Business Parks, Inc.	PSB	Equity	S&P 600	3,134.1	3.99		0.29	
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	3,118.9	3.97	0.38	0.29	
8	Americold Realty Trust	COLD	Equity		2,845.0	3.62		0.27	
9	Rexford Industrial Realty, Inc.	REXR	Equity		2,379.8	3.03		0.22	
10	STAG Industrial, Inc.	STAG	Equity		2,311.6	2.94		0.22	
11	Terreno Realty Corporation	TRNO	Equity		2,060.7	2.62		0.19	
12	Industrial Logistics Properties Trust	ILPT	Equity		1,333.8	1.70		0.13	
13	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,214.3	1.55		0.11	
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		65.6	0.08		0.01	
14	Sector Totals				78,514.5	100.00	8.12	7.37	
7	S&P Sector Total				66,303.8				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,009.1	19.79	1.23	0.94
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,479.4	16.76	1.04	0.80
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	6,176.3	12.21	0.76	0.58
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		4,539.9	8.97		0.43
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,526.8	6.97	0.43	0.33
6	DDR Corp.	DDR	Equity	Shopping Centers		2,661.3	5.26		0.25
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,532.2	5.01		0.24
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,341.2	4.63	0.29	0.22
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,084.3	4.12	0.28	0.20
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,974.4	3.90	0.24	0.19
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,887.4	3.73	0.23	0.18
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,230.2	2.43	0.15	0.12
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,047.9	2.07	0.13	0.10
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	948.2	1.87	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	590.7	1.17	0.07	0.06
16	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	355.2	0.70	0.04	0.03
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		165.7	0.33		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		33.5	0.07		0.00
18	Subsector Totals				50,583.6	100.00	4.98	4.75	
13	S&P Subsector Total				40,651.0				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	48,808.4	59.61	5.98	4.58
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	18,910.1	23.10	2.32	1.77
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	8,169.3	9.98	1.00	0.77
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,397.6	4.15	0.42	0.32
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	1,199.7	1.47	0.15	0.11
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	715.2	0.87	0.09	0.07
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	675.1	0.82	0.08	0.06
7	Subsector Totals				81,875.5	100.00	10.03	7.68	
7	S&P Subsector Total				81,875.5				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	14,233.0	42.66	1.74	1.34
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,842.1	17.51	0.72	0.55
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,794.1	14.37		0.45
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,670.0	11.00		0.34
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,428.1	4.28	0.17	0.13
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,386.7	4.16	0.17	0.13
7	Seitage Growth Properties Class A	SRG	Equity	Free Standing		1,019.9	3.06		0.10
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	987.2	2.96	0.12	0.09
8	Subsector Totals				33,361.0	100.00	2.92	3.13	
5	S&P Subsector Total				23,877.1				
33	Sector Totals				165,820.1		17.93	15.56	
25	S&P Sector Total				146,403.6				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2018									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	22,565.1	21.42	2.76	2.12
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,459.1	21.32	2.75	2.11
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,723.4	14.93	1.93	1.48
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	10,387.6	9.86	1.27	0.97
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,666.2	9.18	1.18	0.91
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,890.3	7.49	0.97	0.74
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,375.1	6.05	0.78	0.60
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,335.6	5.06	0.65	0.50
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,493.0	2.37	0.31	0.23
10	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	785.1	0.75	0.10	0.07
11	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		567.5	0.54		0.05
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		563.8	0.54		0.05
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		217.5	0.21		0.02
14	BRT Apartments Corp	BRT	Equity	Apartments		169.8	0.16		0.02
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		145.9	0.14		0.01
15	Subsector Totals					105,344.9	100.00	12.70	9.88
10	S&P Subsector Total					103,680.5			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		7,898.3	50.04		0.74
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		7,414.0	46.97		0.70
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		472.6	2.99		0.04
3	Subsector Totals					15,784.8	100.00	0.00	1.48
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		11,974.1	65.41		1.12
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,779.3	31.57		0.54
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		525.5	2.87		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		27.7	0.15		0.00
4	Subsector Totals					18,306.6	100.00	0.00	1.72
0	S&P Subsector Total					0.0			
22	Sector Totals					139,436.3		12.70	13.08
10	S&P Sector Total					103,680.5			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	12,881.0	22.85	1.58	1.21
2	W. P. Carey Inc.	WPC	Equity			6,800.8	12.06		0.64
3	VEREIT, Inc. Class A	VER	Equity			6,625.3	11.75		0.62
4	Forest City Realty Trust Inc Class A	FCE	Equity			5,306.7	9.41		0.50
5	JBG SMITH Properties	JBGS	Equity		S&P 400	4,358.1	7.73	0.53	0.41
6	Gramercy Property Trust	GPT	Equity			3,775.8	6.70		0.35
7	Colony NorthStar, Inc. Class A	CLNS	Equity			3,533.2	5.91		0.31
8	Washington Real Estate Investment Trust	WRE	Equity			2,253.5	4.00		0.21
9	Alexander's, Inc.	ALX	Equity			2,009.0	3.56		0.19
10	Lexington Realty Trust	LXP	Equity		S&P 600	1,932.8	3.43	0.24	0.18
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,642.4	2.91	0.20	0.15
12	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,581.6	2.81	0.19	0.15
13	Global Net Lease Inc	GNL	Equity		S&P 600	1,252.2	2.22	0.15	0.12
14	Investors Real Estate Trust	IRET	Equity			642.7	1.14		0.06
15	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	609.7	1.08	0.07	0.06
16	Gladstone Commercial Corporation	GOOC	Equity			492.8	0.87		0.05
17	One Liberty Properties, Inc.	OLP	Equity			446.3	0.79		0.04
18	Whitestone REIT	WSR	Equity		S&P 600	418.0	0.74	0.05	0.04
19	HMG/Courtland Properties, Inc.	HMG	Equity			13.3	0.02		0.00
19	Sector Totals					56,375.1	100.00	3.02	5.29
8	S&P Sector Total					24,675.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,469.4	25.91	1.77	1.36
2	Park Hotels & Resorts, Inc.	PK	Equity			5,778.1	10.35		0.54
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,087.0	7.32	0.50	0.38
4	Apple Hospitality REIT Inc	APLE	Equity			4,012.7	7.18		0.38
5	Ryman Hospitality Properties, Inc.	RHP	Equity			4,007.7	7.18		0.38
6	RLJ Lodging Trust	RLJ	Equity			3,630.1	6.50		0.34
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,515.4	6.29		0.33
8	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,347.9	5.99	0.41	0.31
9	Pebblebrook Hotel Trust	PEB	Equity			2,433.5	4.36		0.23
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,212.9	3.96	0.27	0.21
11	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,198.9	3.94		0.21
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,775.2	3.18	0.22	0.17
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,509.8	2.70	0.18	0.14
14	Chatham Lodging Trust	CLDT	Equity		S&P 600	864.3	1.55	0.11	0.08
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	784.9	1.41	0.10	0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			670.4	1.20		0.06
17	Braemar Hotels & Resorts, Inc.	BHR	Equity			332.2	0.59		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			115.5	0.21		0.01
19	Sothely Hotels Inc.	SOHC	Equity			89.3	0.16		0.01
20	InnSuites Hospitality Trust	IHT	Equity			16.2	0.03		0.00
20	Sector Totals					55,851.4	100.00	3.56	5.24
8	S&P Sector Total					29,051.5			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	35,078.6	61.40	4.30	3.29
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	11,285.2	19.75	1.38	1.06
3	CubeSmart	CUBE	Equity			5,304.4	9.28		0.50
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,112.1	7.20	0.50	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,323.5	2.32	0.16	0.12
6	Global Self Storage, Inc.	SELF	Equity			31.8	0.06		0.00
6	Sector Totals					57,135.7	100.00	6.34	5.36
4	S&P Sector Total					51,799.4			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	19,791.9	22.81	2.42	1.86
2	Ventas, Inc.	VTR	Equity		S&P 500	18,247.6	21.03	2.23	1.71
3	HCP, Inc.	HCP	Equity		S&P 500	10,945.8	12.62	1.34	1.03
4	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,120.1	5.90		0.48
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	5,113.1	5.89	0.63	0.48
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,651.8	5.36	0.57	0.44
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,698.6	4.26	0.45	0.35
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,444.3	3.97	0.42	0.32
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,263.4	3.76	0.40	0.31
10	National Health Investors, Inc.	NHI	Equity			2,835.4	3.27		0.27
11	Physicians Realty Trust	DOC	Equity			2,677.1	3.09		0.25
12	Quality Care Properties, Inc.	QCP	Equity		S&P 400	2,056.3	2.37	0.25	0.19
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,430.6	1.65	0.18	0.13
14	CareTrust REIT Inc.	CTRE	Equity		S&P 600	1,002.7	1.16	0.12	0.09
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	815.1	0.94	0.10	0.08
16	New Senior Investment Group Inc	SNR	Equity			708.1	0.82		0.07
17	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	459.2	0.53	0.06	0.04
18	MedEquities Realty Trust, Inc.	MRT	Equity			323.8	0.37		0.03
19	Global Medical REIT, Inc.	GMRE	Equity			168.5	0.19		0.02
19	Sector Totals					86,753.4	100.00	9.17	8.14
13	S&P Sector Total					74,920.4			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
April 30, 2018								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	27,656.1	76.28	3.39	2.59
2	Rayonier Inc.	RVN	Equity	S&P 400	4,791.1	13.21	0.59	0.45
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,242.8	8.94	0.40	0.30
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		566.2	1.56		0.05
3	S&P Sector Total				36,256.2	100.00	4.37	3.40
3	S&P Sector Total				35,689.9			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	57,954.3	47.52	7.10	5.44
2	Crown Castle International Corp	CCI	Equity	S&P 500	40,611.1	33.30	4.97	3.81
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	18,833.9	15.44	2.31	1.77
4	Uniti Group Inc	UNIT	Equity	S&P 400	3,161.6	2.59	0.39	0.30
5	InfraREIT, Inc.	HIFR	Equity		932.9	0.76		0.09
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		458.4	0.38		0.04
7	Power REIT	PW	Equity		11.5	0.01		0.00
7	Sector Totals				121,963.7	100.00	14.76	11.44
4	S&P Sector Total				120,560.9			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	32,784.5	50.72	4.01	3.08
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	21,625.9	33.45	2.65	2.03
3	CyrusOne, Inc.	CONE	Equity	S&P 400	4,893.3	7.57	0.60	0.46
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,559.8	5.51	0.44	0.33
5	QTS Realty Trust, Inc. Class A	QTS	Equity		1,780.1	2.75		0.17
5	Sector Totals				64,643.5	100.00	7.70	6.07
4	S&P Sector Total				62,863.4			
Property Sector: Specialty								
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,623.9	23.05	1.18	0.90
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,281.9	17.44		0.68
3	VICI Properties Inc	VICI	Equity		6,723.9	16.11		0.63
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,319.2	12.74	0.65	0.50
5	EPR Properties	EPR	Equity	S&P 400	4,051.6	9.71	0.50	0.38
6	GEO Group Inc	GEO	Equity	S&P 400	2,793.1	6.69	0.34	0.26
7	OUTFRONT Media Inc.	OUT	Equity		2,598.5	6.22		0.24
8	CoreCivic, Inc.	CXW	Equity	S&P 400	2,379.5	5.70	0.29	0.22
9	Safety, Income & Growth Inc.	SAFE	Equity		325.8	0.78		0.03
10	Farmland Partners, Inc.	FPI	Equity		246.4	0.59		0.02
11	Innovative Industrial Properties Inc	IIPR	Equity		231.5	0.55		0.02
12	Gladstone Land Corp.	LAND	Equity		171.8	0.41		0.02
12	Sector Totals				41,747.4	100.00	2.96	3.92
5	S&P Sector Total				24,167.4			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,024.5	26.19		1.13
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,403.3	16.13		0.69
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,809.2	12.65		0.55
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,284.3	7.15		0.31
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,980.4	6.49		0.28
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,662.2	5.80		0.25
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	1,811.3	3.95	0.22
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,182.6	2.58		0.11
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,111.4	2.42		0.10
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,078.9	2.35	0.13
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	947.5	2.06	0.12
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	845.4	1.84	0.10
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing		831.2	1.81	0.08
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	677.8	1.48	0.08
15	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		498.4	1.09	0.05
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		461.4	1.01	0.04
17	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing		461.1	1.00	0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		417.1	0.91	0.04
19	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		371.4	0.81	0.03
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing		366.1	0.80	0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing		244.2	0.53	0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		223.8	0.49	0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		151.7	0.33	0.01
24	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing		62.7	0.14	0.01
24	Subsector Totals				45,907.9	100.00	0.66	4.31
5	S&P Subsector Total				5,360.8			
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,455.6	29.69		0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,337.8	18.17		0.31
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,930.3	10.51	0.24
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,236.1	6.73	0.12
5	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		1,177.0	6.41	0.11
6	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing		1,058.7	5.76	0.10
7	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		1,030.0	5.61	0.10
8	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		719.4	3.92	0.07
9	iStar Inc.	STAR	Mortgage	Commercial Financing		691.5	3.76	0.06
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		540.5	2.94	0.05
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		348.3	1.90	0.03
12	Resource Capital Corp.	RSO	Mortgage	Commercial Financing		306.4	1.67	0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing		273.4	1.49	0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing		155.8	0.85	0.01
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		55.5	0.30	0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		39.2	0.21	0.00
17	RAIT Financial Trust	RAS	Mortgage	Commercial Financing		16.8	0.09	0.00
17	Subsector Totals				18,372.2	100.00	0.24	1.72
1	S&P Subsector Total				1,930.3			
41	Sector Totals				64,280.1		0.89	6.03
6	S&P Sector Total				7,291.1			
32	S&P 500 Large Cap				618,172.4		75.70	58.00
37	S&P 400 Mid Cap				148,778.7		18.22	13.96
40	S&P 600 Small Cap				49,704.4		6.09	4.66
100	S&P Index Total				816,655.5		100.00	76.62
226	Industry Total				1,065,813.0			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 - 2018)

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		Cornestone 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.	Crimi 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	Trizec Properties, Inc.	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	
	Mack-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 Holdings)	Iboykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koiper 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-BAS)	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 - 2018)

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	8%				
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	
	Tipree 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			6,094	98%			
	Total Public to Private			97	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			31,644	92%			
	Total Public to Private			2,835	8%			
	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		Origin 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.		Aviv 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			34,880	90%			
	Total Public to Private			3,800	10%			
	Total			38,680				
	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				32,444	64%			
Total Public to Private				18,442	36%			
Total				50,885				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RUI Lodging Trust	FaIR 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				
	2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	27-Feb-17	26-Mar-18	Pending
Two Harbors Investment Corp.		CYS Investments, Inc.	Public REIT	1,480	24-Apr-17	26-Apr-18	Pending	
Welltower Inc.		Quality Care Properties, Inc.	Public REIT	3,429	7-May-17	26-Apr-18	Pending	
Prologis, Inc.		DCT Industrial Trust Inc.	Public REIT	8,379	30-Jun-17	29-Apr-18	Pending	
Annaly Capital Management, Inc.		MTGE Investment Corp.	Public REIT	1,188	4-Jul-17	2-May-18	Pending	
Blackstone Group L.P.		Gramercy Property Trust	Asset Manager	7,326	10-Aug-17	7-May-18	Pending	
Total Public to Public				48,973	100%			
Total Public to Private			0	0%				
Total			48,973					
Industry Totals: 2004-2018								
Total Public to Public			311,463	73%				
Total Public to Private			164,038	38%				
Total			475,501					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		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	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)		Apr-18	QTD	YTD	1-Yr	3-Yr									5-Yr
		30-Apr-2018	High	Low	2018	2019	2018	2019	2018 - 2019	2017: Q4															
Office																									
Alexandria Real Estate Equity	ARE	124.57	134.03	114.58	6.54	6.91	19.05	18.03	5.67	37.34	4.26	-0.26	-0.26	-3.92	13.92	13.97	15.19	2.89	12,611.3	12,611.3	27.6	495	60,697	0.636	BBB
BOSTON PROPERTIES	BXP	121.41	130.96	112.09	6.32	6.92	19.23	17.55	9.55	53.69	5.45	-1.47	-1.47	-6.02	-1.69	-0.30	5.80	2.64	18,679.8	20,844.2	32.9	718	86,619	0.449	A-
Brandywine Rty	BDN	16.11	18.58	15.32	1.37	1.46	11.76	11.05	6.42	56.25	4.47	2.63	2.63	-9.49	-1.19	7.77	5.84	4.47	2,824.5	2,848.4	40.4	1,654	25,763	0.911	BBB-
CLM Commercial Trust	CMCT	14.85	20.15	12.00	-	-	-	-	-	54.35	7.65	17.39	17.39	-21.63	9.94	0.71	4.04	3.37	859.5	859.5	47.6	6	89	0.126	
City Office REIT	CIO	11.38	13.80	10.04	1.09	1.22	10.48	9.36	11.97	-	1.75	0.46	0.46	-9.05	-2.24	3.51	-	8.26	409.8	409.8	56.5	212	2,448	0.798	
Columbia Property Trust Inc	CXP	21.36	23.24	19.61	1.45	1.53	14.76	13.99	5.53	-	9.27	4.40	4.40	-6.03	-1.47	-2.21	-	3.75	2,559.0	2,559.0	34.3	817	16,910	0.432	BBB
Corporate Office Properties	OFC	27.51	34.65	24.96	2.01	2.11	13.71	13.05	5.06	56.12	6.47	6.50	6.50	-4.78	-12.89	5.51	3.06	4.00	2,735.4	2,823.4	40.1	1,062	28,468	0.924	BBB-
Cousins Property	CUZ	8.99	9.83	8.31	0.62	0.66	14.42	13.57	6.25	40.00	3.83	3.21	3.21	-3.15	7.62	12.31	5.76	2.92	3,724.0	3,786.0	22.4	3,459	29,635	0.992	
Douglas Emmett	DEI	37.27	41.39	34.93	1.99	2.10	18.69	17.78	5.07	51.02	7.44	1.39	1.39	-8.61	1.41	12.27	10.35	2.68	6,318.2	7,343.1	35.5	900	32,568	0.501	
Easterly Government Properties	DEA	20.61	22.09	19.04	1.33	1.40	15.47	14.73	5.03	83.87	6.53	1.03	1.03	-2.15	7.66	14.71	-	5.05	904.2	1,096.1	32.8	383	7,739	0.864	
Empire State Realty Trust	ESRT	17.42	21.07	16.00	0.90	0.93	19.36	18.81	2.92	55.26	5.99	3.75	3.75	-14.63	-14.45	0.97	-	2.41	2,763.1	5,078.5	23.7	1,485	24,892	0.412	
Equity Commonwealth	EQC	30.99	32.01	28.10	0.63	0.63	49.37	49.02	0.71	0.00	0.88	1.04	1.04	1.57	-3.13	7.12	7.46	0.00	3,844.8	3,844.8	18.1	557	17,015	0.654	BBB-
Franklin Street Properties	FSP	7.78	10.91	7.44	0.97	0.97	7.99	8.02	-0.41	76.00	7.51	-6.41	-6.41	-25.35	-31.49	-7.09	-6.91	4.63	834.3	834.3	56.1	430	3,371	0.520	
Government Properties Income Trust	GOV	12.49	19.49	11.88	2.00	1.95	6.25	6.41	-2.43	63.24	7.63	-5.42	-5.42	-28.64	-34.95	-6.90	-5.74	13.77	1,238.3	1,238.3	62.7	1,077	13,459	0.907	BBB-
Highwoods Prop	HIW	44.02	52.88	41.50	3.43	3.56	12.82	12.35	3.79	54.41	4.68	0.46	0.46	-12.62	-10.27	5.12	5.83	4.20	4,544.5	4,668.1	29.6	610	26,364	0.847	BBB
Hudson Pacific Properties	HPP	32.87	36.00	28.63	1.91	2.10	17.23	15.63	10.24	56.82	4.38	1.05	1.05	-3.30	-1.45	5.64	10.18	3.04	5,129.4	5,148.1	32.0	796	25,253	0.605	BBB-
Kitroy Realty	KRC	71.67	77.34	63.72	3.58	3.87	20.03	18.52	8.17	45.21	5.22	1.00	1.00	-3.42	4.01	3.48	7.84	2.37	7,044.0	7,192.4	25.3	462	32,372	0.607	BBB
Mack Cali Realty	CLI	17.17	26.97	16.23	1.83	1.96	9.36	8.78	6.59	57.14	6.05	4.01	4.01	-18.64	-34.13	1.46	-5.98	4.66	1,543.2	1,718.5	62.3	562	9,501	0.840	BB
NorthStar Realty Europe	NRE	14.50	14.70	10.13	0.98	0.87	14.87	16.67	-10.77	-	18.81	11.37	11.37	9.25	30.62	-	-	4.14	797.5	802.6	61.3	473	6,467	0.646	
Paramount Group	PGRE	14.35	16.60	13.86	0.94	1.01	15.24	14.19	7.39	43.18	8.57	0.77	0.77	-8.83	-10.30	-5.61	-	2.79	3,445.1	3,808.2	48.4	1,108	15,690	0.463	
Piedmont Office Realty Trust CI A	PDM	17.92	21.14	16.78	1.69	1.77	10.62	10.14	4.74	102.44	3.70	1.88	1.88	-7.55	-12.25	6.17	2.19	4.69	2,551.1	2,551.1	40.0	1,042	18,325	0.953	BBB
Select Income REIT	SIR	18.96	25.85	18.17	2.51	2.68	7.55	7.06	6.93	68.92	6.67	-0.07	-0.07	-20.80	-17.13	2.55	0.18	10.76	1,695.6	1,695.6	59.1	363	6,921	0.661	BBB-
SL Green Realty	SLG	97.74	105.01	90.61	6.75	7.03	14.48	13.90	4.21	48.95	6.03	0.94	0.94	-2.35	-3.89	-4.57	4.00	3.33	9,070.6	9,531.4	38.2	821	78,924	0.852	BBB-
TIER REIT	TIER	19.01	24.04	17.24	1.49	1.54	12.76	12.34	3.36	90.00	5.11	2.87	2.87	-5.88	14.15	8.26	-	3.79	908.7	908.7	46.3	144	2,683	0.327	
AVERAGE		34.20	38.86	31.30	2.27	2.40	15.46	14.82	4.61	56.87	6.18	2.19	2.19	-9.00	-4.32	3.69	4.06	4.36	4,043.2	4,341.7	40.6	818	23,836	0.663	
Industrial																									
Americold Realty Trust	COLD	20.61	22.66	17.53	1.02	1.16	20.11	17.83	12.79	0.00	9.56	8.02	8.02	-	-	-	-	0.68	2,845.0	2,845.0	40.1	449	8,759	0.430	
DCT Industrial Trust	DCT	65.57	67.22	52.69	2.58	2.73	25.44	24.01	5.94	57.14	4.01	16.38	16.38	12.26	32.79	29.12	19.54	2.20	6,106.7	6,319.3	21.2	863	49,102	0.607	BBB
Duke Realty Corp	DRE	27.10	30.14	24.52	1.28	1.37	21.10	19.83	6.41	64.52	3.39	2.34	2.34	0.38	3.56	16.07	13.67	2.95	9,636.6	9,728.8	18.0	2,143	55,853	0.809	BBB+
Eastgroup Properties	EGP	89.78	97.84	78.17	4.55	4.72	19.75	19.02	3.81	55.17	4.70	8.61	8.61	2.37	18.11	20.39	11.23	2.85	3,118.9	3,118.9	26.2	235	19,682	0.708	
First Industrial Realty Trust	FR	31.11	33.87	27.75	1.61	1.71	19.31	18.18	6.25	55.26	4.24	6.43	6.43	-0.41	13.72	19.67	14.51	2.80	3,728.4	3,839.3	26.3	727	21,389	0.755	BBB
Industrial Logistics Properties Trust	ILPT	20.52	23.43	20.02	1.67	1.75	12.26	11.73	4.55	0.00	4.81	2.21	2.21	-	-	-	-	1.32	1,333.8	1,333.8	-	184	3,771	0.297	
Liberty Property Trust	LPT	41.82	45.29	38.63	2.59	2.68	16.15	15.59	3.57	61.54	6.14	5.26	5.26	-1.79	7.15	11.49	4.51	3.83	6,156.4	6,303.6	31.1	977	38,837	0.580	BBB
Monmouth REIT CI A	MNR	15.63	18.19	13.89	0.91	0.99	17.25	15.83	9.00	77.27	6.49	3.92	3.92	-11.12	8.87	20.82	14.01	4.35	1,214.3	1,214.3	36.9	344	5,226	0.707	
Plymouth Industrial REIT	PLYM	17.20	19.00	15.09	1.82	2.01	9.45	8.56	10.44	138.89	10.19	0.12	0.12	-4.85	-	-	-	8.72	65.6	72.8	69.9	7	120	0.026	
Prologis	PLD	64.91	67.40	58.33	2.96	3.14	21.90	20.65	6.07	-	3.58	3.05	3.05	1.38	22.76	21.34	12.78	2.96	34,422.8	35,545.1	20.9	2,497	158,448	0.450	A-
PS Business Parks	PSB	115.28	137.43	108.30	6.27	6.45	18.38	17.87	2.86	53.46	0.17	1.98	1.98	-7.15	-2.57	18.01	11.31	2.95	3,134.1	3,976.2	5.2	103	11,813	0.287	A-
Rexford Industrial Realty	REXR	30.55	32.66	26.40	1.07	1.14	28.53	26.81	6.41	53.70	4.11	6.11	6.11	5.35	25.07	30.55	-	2.09	2,379.8	2,442.2	21.4	544	15,722	1.035	
STAG Industrial	STAG	24.57	28.82	22.58	1.80	1.90	13.61	12.95	5.11	84.33	3.87	3.21	3.21	-8.32	-1.65	10.77	8.55	5.78	2,311.6	2,416.7	32.2	590	14,089	0.685	
Terreno Realty	TRNO	37.15	39.00	32.10	1.20	1.29	30.91	28.80	7.34	68.75	4.73	7.65	7.65	6.64	23.29	23.90	17.91	2.37	2,060.7	2,060.7	18.3	398	13,806	0.593	
AVERAGE		42.99	47.35	38.29	2.24	2.36	19.58	18.40	6.47	59.23	5.00	5.38	5.38	-0.44	13.74	20.19	12.80	3.28	5,608.2	5,801.2	28.3	719	29,758	0.569	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Apr-2018	52 Week High	52 Week Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA	Apr-18	QTD	YTD	1-Yr	3-Yr									5-Yr
Shopping Centers																									
Acadia Realty	AKR	23.60	30.46	21.91	1.38	1.47	17.15	16.08	6.68	81.82	9.28	-4.07	-4.07	-12.80	-15.63	-5.10	-0.06	4.58	1,974.4	2,091.6	44.4	748	17,798	0.864	
Bromor Property Group	BRX	14.89	20.00	13.98	2.01	2.05	7.41	7.25	2.22	53.92	6.83	-0.61	-0.61	-17.56	-19.92	-9.95	-	7.39	4,539.9	4,539.9	55.7	3,016	44,337	0.867	BBB-
Cedar Realty Trust	CDR	3.89	6.16	3.57	0.53	0.55	7.40	7.10	4.18	55.56	-	-1.27	-1.27	-35.31	-24.87	-15.03	-6.54	5.14	355.2	356.0	69.8	445	1,729	0.892	
DDR Corp	DDR	11.97	21.58	13.34	1.58	1.31	7.58	9.14	-17.01	-	14.70	-1.09	-1.09	-16.86	-26.44	-20.03	-12.59	10.48	2,661.3	2,663.0	60.1	2,135	25,482	1.327	BBB-
Federal Realty Invs	FRT	115.85	135.03	108.11	6.18	6.55	18.76	17.69	6.05	65.79	5.58	-0.22	-0.22	-12.03	-8.62	-1.93	2.64	3.45	8,479.4	8,567.7	27.6	384	44,175	0.659	A-
Kimco Realty Cp	KIM	14.51	21.02	13.24	1.45	1.49	10.01	9.72	2.94	71.79	4.80	2.78	2.78	-18.46	-23.82	-11.46	-5.29	7.72	6,176.3	6,189.8	47.3	4,222	59,258	1.329	BBB+
Kite Realty Group Trust	KRG	14.72	21.38	14.18	2.00	2.05	7.34	7.18	2.20	62.25	11.36	-1.36	-1.36	-22.07	-22.66	-13.00	-6.68	8.63	1,230.2	1,260.6	57.2	783	11,678	0.953	BBB-
Ramco-Gershenson Properties	RPT	11.95	14.83	11.26	1.33	1.38	9.00	8.67	3.72	68.75	6.46	-3.32	-3.32	-17.38	-4.08	-6.77	-2.35	7.36	948.2	971.1	52.7	520	6,309	0.922	
Regency Centers	REG	58.85	70.37	55.58	3.76	3.94	15.66	14.92	4.94	57.81	5.19	-0.22	-0.22	-14.12	-3.62	0.87	4.16	3.77	10,009.1	10,029.7	26.0	876	50,860	0.850	BBB+
Retail Opportunity	ROIC	17.20	20.59	16.31	1.19	1.23	14.47	13.94	3.82	65.00	7.10	-2.66	-2.66	-12.84	-13.19	4.73	7.18	4.53	1,887.4	2,088.2	39.5	1,079	18,491	1.508	BBB-
Retail Properties of America	RPAI	11.54	13.66	10.92	1.01	1.07	11.47	10.81	6.12	66.25	4.00	-1.03	-1.03	-12.89	-8.76	-4.19	-1.00	5.74	2,532.2	2,532.2	40.4	1,836	21,180	0.849	BBB-
Saul Centers	BFS	47.85	65.30	47.50	3.22	3.40	14.86	14.08	5.51	75.36	6.35	-5.13	-5.13	-20.99	-17.40	1.68	4.68	4.35	1,047.9	1,410.6	40.5	32	1,577	0.154	
Tanger Factory Outlet Center	SKT	21.95	27.67	20.04	2.45	2.50	8.96	8.77	2.15	57.08	6.09	1.35	1.35	-14.73	-25.54	-9.21	-6.50	6.38	2,084.3	2,194.0	44.7	1,407	31,462	2.329	BBB+
Urban Edge Properties	UE	20.57	26.09	19.83	1.34	1.45	15.35	14.19	8.21	62.86	6.45	-3.65	-3.65	-18.47	-16.34	0.25	-	4.28	2,341.2	2,605.4	35.1	529	11,025	0.597	
Urstadt Biddle Ppty	UBA	19.87	23.75	17.50	1.33	1.40	14.94	14.19	5.26	81.82	3.87	2.95	2.95	-6.14	6.42	3.65	2.73	5.44	590.7	590.7	33.8	78	1,537	0.348	
Weingarten Realty Investors	WRI	27.47	33.60	25.79	2.30	2.39	11.92	11.50	3.68	65.83	2.43	-2.17	-2.17	-15.24	-9.79	-0.71	0.54	5.75	3,526.8	3,566.2	38.3	924	25,426	0.642	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	3.75	12.04	3.27	-	-	-	-	-	8.35	4.75	4.75	4.75	-62.42	-69.12	-34.69	-33.40	36.27	33.5	35.9	89.5	100	360	1.135	
AVERAGE		25.91	33.15	24.49	2.07	2.14	12.02	11.58	3.17	66.13	6.80	-0.88	-0.88	-19.43	-17.85	-7.11	-3.50	7.72	2,965.8	3,040.8	46.9	1,124	21,923	0.955	
Regional Malls																									
CBL & Associates Properties	CBL	4.18	9.63	3.85	1.75	1.69	2.39	2.48	-3.71	47.62	8.56	0.24	0.24	-22.79	-47.97	-31.56	-23.31	19.14	715.2	829.3	83.6	3,596	15,161	2.399	BB+
GGP Inc	GGP	19.99	24.07	19.01	1.57	1.63	12.69	12.23	3.77	64.71	8.42	-1.21	-1.21	-13.59	-3.69	-6.63	0.65	4.40	18,910.1	19,113.2	41.8	6,778	135,550	0.722	BBB-
Macerich	MAC	57.62	68.86	52.72	3.95	4.15	14.59	13.90	4.98	90.24	13.74	2.86	2.86	-11.18	-3.13	-5.83	1.00	5.14	8,169.3	8,766.1	36.6	1,473	84,361	0.964	
Pennsylvania Real Estate Investment Trust	PEI	9.68	12.93	8.97	1.55	1.62	6.26	5.97	4.84	72.41	9.03	0.31	0.31	-16.95	-24.35	-20.48	-9.92	8.68	675.1	755.2	67.7	1,068	10,232	1.468	
Simon Property Group	SPG	156.34	173.96	146.74	12.01	12.59	13.02	12.42	4.86	67.94	4.85	1.29	1.29	-7.83	-0.89	-1.16	2.12	4.99	48,808.4	56,129.8	29.4	1,662	252,967	0.537	A
Taubman Centers	TCO	55.98	66.39	46.30	3.75	3.89	14.91	14.38	3.70	74.43	8.97	-1.63	-1.63	-13.47	-6.55	-4.64	-3.83	4.68	3,397.6	4,794.4	41.8	597	33,765	0.771	
Washington Prime Group Inc	WPG	6.47	9.58	5.63	1.52	1.47	4.26	4.41	-3.51	64.10	6.26	-3.00	-3.00	-5.64	-15.90	-15.99	-	15.46	1,199.7	1,424.6	67.8	4,734	31,094	1.945	BBB-
AVERAGE		44.32	52.20	40.46	3.73	3.86	9.73	9.40	2.13	68.78	8.55	-0.16	-0.16	-13.06	-14.64	-12.33	-5.55	8.93	11,696.5	13,116.1	52.6	2,844	80,447	1.258	
Free Standing																									
Agree Realty	ADC	48.88	54.42	44.27	2.90	3.09	16.83	15.80	6.48	73.24	4.18	1.75	1.75	-3.95	5.10	22.23	15.94	4.26	1,428.1	1,445.1	25.1	227	11,043	0.883	
Four Corners Property Trust	FCPT	22.66	26.65	21.33	1.43	1.49	15.82	15.21	4.01	78.57	4.84	-1.86	-1.86	-10.77	1.26	-	-	4.85	1,386.7	1,395.9	27.1	333	7,579	0.937	
Getty Realty	GTY	25.05	29.82	22.69	1.85	1.90	13.54	13.17	2.84	72.73	4.51	-0.67	-0.67	-6.54	2.47	19.11	8.62	5.11	987.2	987.2	24.4	120	3,021	0.445	
National Retail Properties	NNN	38.04	44.94	36.52	2.65	2.75	14.38	13.83	3.98	70.90	3.74	-1.91	-1.91	-9.62	-5.49	4.12	3.63	4.99	5,842.1	5,842.1	31.7	798	30,716	0.914	BBB+
Realty Income	O	35.57	59.90	47.56	3.16	3.26	16.01	15.48	3.43	82.34	5.78	-1.93	-1.93	-9.89	-9.24	7.07	4.56	5.21	14,233.0	14,262.6	28.9	1,576	80,995	0.839	BBB+
Seritage Growth Properties	SRG	50.51	48.98	34.50	1.77	2.08	20.10	17.10	17.51	125.00	4.86	0.06	0.06	-11.47	-12.18	-	-	2.81	1,019.9	1,739.0	42.5	340	12,069	1.213	
Spirit Realty Capital	SRC	7.21	8.76	7.42	0.80	0.81	8.97	8.94	0.33	75.00	6.40	3.74	3.74	-4.00	-6.64	-3.91	0.10	8.94	3,670.0	3,670.0	51.3	4,794	34,295	1.315	BBB-
Store Capital REIT	STOR	25.23	27.96	22.52	1.75	1.85	14.42	13.67	5.44	73.81	5.43	1.65	1.65	-1.90	10.47	11.36	-	4.91	4,794.1	4,794.1	33.3	1,319	32,880	0.889	BBB
AVERAGE		31.64	37.68	29.60	2.04	2.15	15.01	14.15	5.50	81.45	4.97	0.10	0.10	-7.27	-1.78	10.00	6.57	5.14	4,170.1	4,267.0	33.0	1,188	26,500	0.929	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Apr-2018	52 Week High	52 Week Low	2018 Estimates (\$)	2019 Estimates (\$)	2018 Estimates	2019 Estimates				2018 - 2019	2017: Q4	2017: Q4	Apr-18	QTD									YTD
Apartments																									
American Campus Communities	ACC	39.11	49.00	34.80	2.37	2.53	16.50	15.44	6.89	67.69	6.61	1.27	1.27	-3.56	-13.99	3.04	1.22	4.50	5,335.6	5,376.1	34.0	759	29,360	0.628	BBB
Apartment Inv Management	AIV	40.60	46.45	38.00	2.48	2.58	18.39	15.75	4.05	63.33	6.21	-0.37	-0.37	-6.22	-3.98	5.88	8.94	3.74	6,375.1	6,681.9	39.7	1,003	40,672	0.963	BBB-
Avalonbay Communities	AVB	163.00	192.50	153.90	8.97	9.33	18.17	17.47	4.03	65.44	5.25	-0.89	-0.89	-7.82	-11.34	2.81	7.44	3.61	22,459.1	22,460.4	24.1	677	111,279	0.553	A-
Bluerock Residential Growth REIT	BRG	8.99	13.57	7.24	0.33	0.58	28.97	15.61	72.80	107.41	11.43	5.76	5.76	-9.32	-21.31	-4.64	-	7.23	217.5	289.2	74.5	178	1,545	0.722	
BRT Apartments	BRT	12.09	14.10	7.55	0.85	1.05	14.31	11.51	24.26	48.65	2.83	2.89	2.89	4.34	57.60	22.25	12.05	4.63	169.8	169.8	81.2	23	269	0.265	
Camden Property	CPT	85.40	95.70	78.55	4.75	5.02	17.98	17.02	5.65	65.22	4.19	1.45	1.45	-6.38	7.32	9.98	8.33	3.61	7,890.3	8,051.1	21.5	499	42,413	0.527	BBB+
Clipper Realty	CLPR	8.19	12.01	7.72	0.34	0.48	24.33	17.06	42.57	-	51.73	-3.31	-3.31	-17.11	-22.70	-	-	4.64	145.9	361.4	69.1	27	219	0.134	
Education Realty Trust	EDR	32.91	41.92	30.30	1.85	1.97	17.81	16.68	6.78	69.64	3.50	1.69	1.69	-3.48	-11.21	3.39	4.25	4.74	2,493.0	2,501.2	24.4	538	17,554	0.528	BBB-
Equity Residential	EQR	61.71	70.37	55.26	3.23	3.37	19.08	18.30	4.25	70.95	4.29	0.15	0.15	-2.33	-1.32	2.30	7.78	3.50	22,565.1	23,430.6	27.7	2,575	159,017	1.199	A-
Essex Prop Trust	ESS	239.69	269.39	217.81	12.45	13.03	19.25	18.40	4.61	52.24	5.27	-0.41	-0.41	0.07	0.89	5.49	11.95	3.10	15,723.4	16,268.3	25.7	369	88,825	0.641	BBB+
Independence Realty Trust	IRT	9.40	10.57	8.28	0.76	0.80	12.42	11.73	5.89	35.29	9.11	4.40	4.40	-5.01	9.25	9.29	-	7.66	785.1	793.5	48.0	571	5,367	0.972	
Mid-America Apartment Comm	MAA	91.46	109.11	85.39	6.03	6.35	15.18	14.41	5.32	64.06	5.28	1.26	1.26	-7.20	-4.36	10.94	10.04	4.03	10,387.6	10,766.4	29.4	639	58,316	0.802	BBB+
NexPoint Residential Trust	NXRT	26.79	29.17	23.06	1.65	1.86	16.24	14.39	12.85	69.44	6.90	7.85	7.85	-3.16	15.81	29.77	-	3.73	563.8	565.7	58.9	76	1,966	0.415	
Preferred Apartment Communities	APTS	14.71	21.95	13.68	1.48	1.64	9.91	8.96	10.61	67.57	6.17	3.66	3.66	-26.12	9.97	16.96	17.52	6.80	567.5	583.2	73.8	297	4,273	0.928	
UDR	UDR	36.15	40.05	32.92	1.93	2.04	18.71	17.71	5.65	65.96	4.01	2.40	2.40	-4.51	0.12	6.77	11.82	3.57	9,666.2	10,555.4	25.8	1,394	49,680	0.590	BBB+
AVERAGE		58.01	67.72	52.96	3.30	3.51	17.55	15.36	14.41	65.21	8.85	1.86	1.86	-6.52	0.72	8.87	9.21	4.61	7,023.0	7,257.0	43.9	642	40,717	0.658	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	89.16	93.03	81.55	3.88	4.12	22.98	21.64	6.23	46.88	4.53	1.58	1.58	0.79	12.78	21.95	20.08	2.47	7,898.3	8,417.8	20.6	375	32,865	0.608	
Sun Communities	SUI	93.85	99.29	83.96	4.55	4.84	20.62	19.39	6.30	58.77	5.86	2.71	2.71	1.94	15.71	18.77	17.64	3.03	7,414.0	7,671.1	28.1	412	37,762	0.539	
UMH Properties	UMH	13.53	16.66	11.67	0.77	0.86	17.57	15.73	11.69	-	-	0.89	0.89	-7.86	-11.33	17.30	11.17	5.32	472.6	472.6	42.8	161	2,120	0.473	
AVERAGE		65.51	69.66	59.06	3.07	3.27	20.39	18.92	8.07	52.82	5.19	1.73	1.73	-1.71	5.72	19.34	16.30	3.61	5,261.6	5,520.5	30.5	316	24,249	0.540	
Single Family Homes																									
American Homes 4 Rent	AMH	20.20	23.17	18.73	1.10	1.24	18.34	16.34	12.28	20.83	5.09	0.60	0.60	-7.27	-11.54	7.27	-	0.99	5,779.3	6,897.4	25.3	1,622	32,183	0.841	BBB-
Front Yard Residential	RESI	9.82	13.08	9.59	0.62	0.74	15.88	13.19	20.45	-	38.20	-2.29	-2.29	-15.96	-28.05	-14.21	-6.32	6.11	525.5	525.5	67.7	415	4,126	1.139	
Invitation Homes	INVH	23.14	24.10	20.55	1.18	1.29	19.60	17.87	9.67	47.83	11.00	1.36	1.36	-1.31	9.01	-	-	1.90	11,974.1	12,183.2	31.7	1,631	37,131	0.314	
Reven Housing REIT	RVEN	2.58	6.74	2.58	-	-	-	-	-	-	12.39	-11.34	-11.34	-44.32	-54.74	-34.54	-33.61	0.00	27.7	27.7	49.3	6	16	0.314	
AVERAGE		13.94	16.77	12.86	0.97	1.09	17.94	15.80	14.13	34.33	16.67	-2.92	-2.92	-17.22	-21.33	-13.83	-19.97	2.25	4,576.7	4,908.5	43.5	918	18,364	0.655	

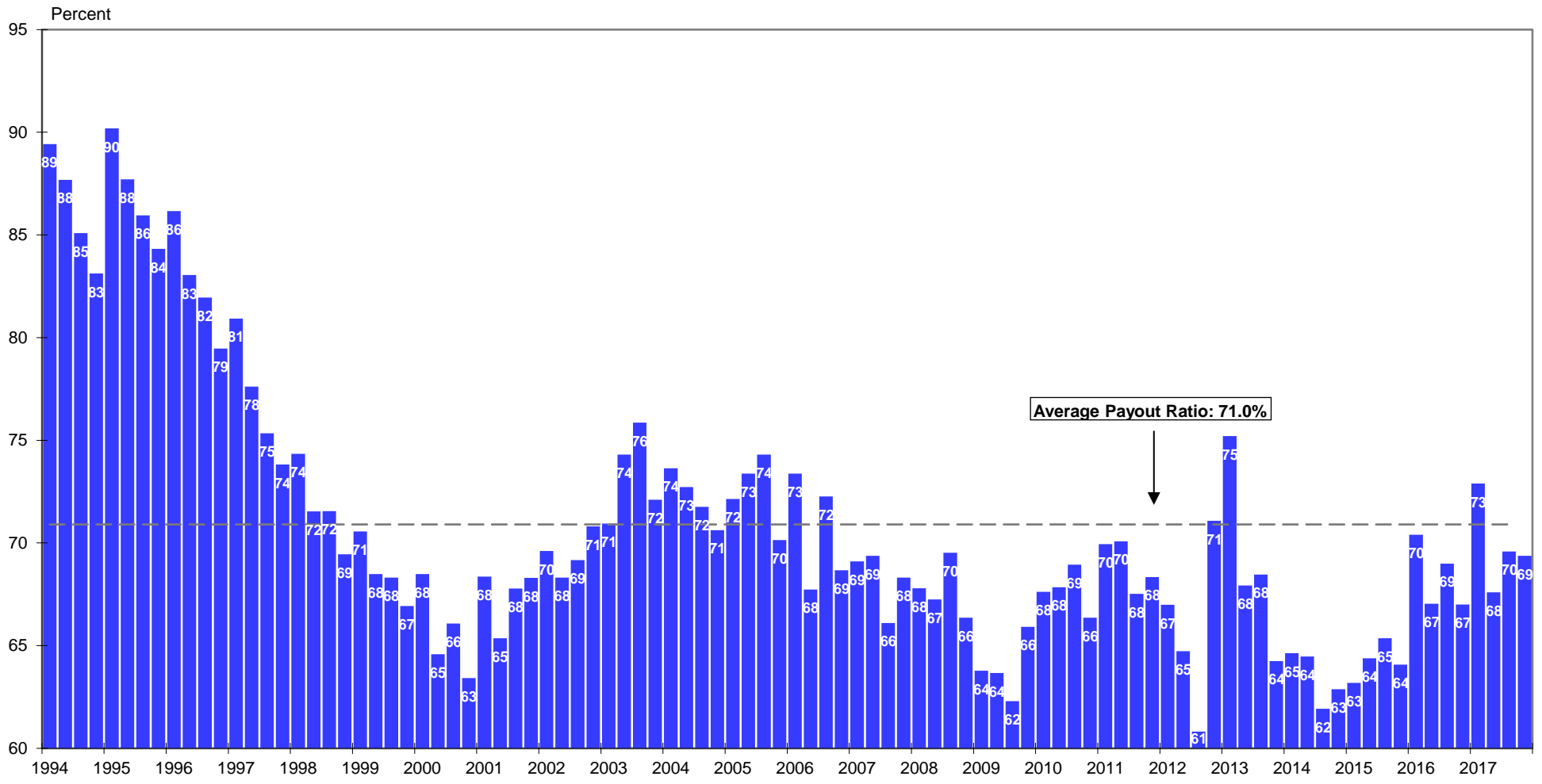
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Equity	Implied	Average	Average	Relative	Long-Term				
		30-Apr-2018	High	Low	2015	2019	2018	2019	2018	2019	2017	2018	2017	2018							2019	Cap (M)	Cap (M)	Debt
Diversified																								
Alexander & Baldwin Inc.	ALEX	22.90	46.87	20.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Alexanders Inc.	ALEX	393.35	434.99	335.58	15.61	21.08	25.20	18.66	35.04	-	9.63	3.18	3.18	0.57	-5.59	0.92	9.06	4.22	2,009.0	2,009.0	38.2	2.67	6,119	0.531
American Assets Trust Inc.	AAT	33.57	41.37	31.72	2.06	2.18	16.28	15.39	5.82	52.94	7.04	0.48	0.48	-11.50	-10.41	-3.04	2.50	3.83	1,581.9	1,581.9	25.2	8.491	1.585	
Armada Hotel Properties	AHH	13.57	15.85	12.82	1.03	1.10	13.17	12.29	7.21	73.08	6.79	-0.88	-0.88	-11.31	0.54	16.29	-	5.90	609.7	846.4	36.6	2.167	2,927	1.804
Colony Capital	CLNY	6.11	14.70	5.48	0.70	0.86	8.79	7.07	24.32	-	11.59	8.72	8.72	-45.41	-49.22	-28.51	-	7.20	3,333.2	3,530.4	75.9	7.512	43,068	1.607
Foreside Realty Trust O/A	FCE	20.06	26.08	18.37	1.53	1.67	10.37	9.37	5.72	62.07	5.42	0.54	0.54	-4.99	-4.99	-	3.10	5,306.7	5,306.7	20.3	4,452	49,807	1.585	
Gladstone Commercial	GCO	17.34	23.13	16.83	1.60	1.65	10.87	10.51	3.45	93.75	6.06	0.73	0.73	15.36	-16.30	7.73	6.56	8.65	492.8	492.8	51.3	97	1,682	0.956
GLOBAL NET LEASE	GNL	18.61	22.29	15.84	2.14	2.18	8.70	8.54	1.87	113.30	8.10	11.38	11.38	-9.56	-12.58	-	-	11.45	1,252.2	1,252.2	53.4	478	8,459	1.164
Gramercy Property Trust	GPT	23.50	31.10	21.37	2.01	2.05	11.71	11.49	1.94	75.00	5.64	8.15	8.15	-10.34	-10.59	7.27	-	6.38	3,778.8	3,902.4	43.0	1,164	25,988	0.525
HMG/Quadrant Properties	HMG	13.22	18.45	10.35	-	-	-	-	0.92	5.54	2.16	2.16	2.16	-4.82	-5.24	-3.30	3.38	1.91	13.3	13.3	13.3	2	28	0.980
Investors Real Estate Trust	IRET	5.33	6.32	4.65	0.39	0.45	13.55	11.98	13.14	175.00	6.16	2.70	2.70	-4.82	-5.24	-3.30	5.46	5.25	642.7	718.2	56.3	426	2.8	0.980
JBG SMITH Properties	JBG5	36.87	36.55	31.04	-	-	-	-	64.29	8.79	9.37	9.37	9.37	6.16	-	-	-	1.22	4,358.1	5,088.1	29.8	494	17,086	0.321
Leinson Realty Trust	LXP	8.04	10.55	7.65	0.97	0.97	8.28	8.33	-0.62	71.00	2.16	2.16	2.16	-14.82	-14.83	2.74	-2.39	7.58	1,922.8	1,922.0	51.6	984	7,747	0.536
One Liberty	OLP	23.76	27.83	21.76	1.97	2.01	12.09	11.85	2.04	90.00	6.20	7.51	7.51	-6.55	5.21	9.44	7.95	7.58	446.3	446.3	47.4	50	1,170	1.018
VEREIT	VER	6.80	8.68	6.59	0.69	0.71	9.91	9.56	3.64	80.88	5.66	-2.30	-2.30	-10.98	-12.85	-3.39	-10.80	8.09	6,625.3	6,768.8	46.6	6,516	44,242	1.312
Vornado Realty	VNO	69.03	79.89	65.01	3.50	4.10	19.45	16.59	17.24	116.67	12.69	1.08	1.08	-12.22	-8.69	-3.98	4.16	3.70	12,881.0	13,650.3	40.6	923	61,331	0.546
W.P. Carey Inc.	WPC	63.85	72.32	59.24	4.81	4.92	13.27	12.97	2.29	87.07	6.51	3.00	3.00	-5.82	8.34	6.62	6.06	6.39	8,800.8	8,800.8	38.8	347	21,577	0.958
Washington Real Estate Inv	WRE	28.72	33.82	25.28	1.86	1.89	15.40	15.21	1.24	133.33	6.65	5.20	5.20	-6.67	-5.72	9.57	4.57	4.18	2,253.5	2,253.9	34.3	443	12,295	0.984
Whitestone REIT	WSR	10.85	14.61	10.12	1.21	1.21	8.97	8.98	-0.21	118.75	9.71	5.41	5.41	-22.82	-23.7	-8.55	-0.16	10.51	418.0	429.7	60.7	280	2,691	1.237
AVERAGE	42.27	50.24	37.08	2.33	3.06	15.05	11.69	7.75	63.67	7.24	3.23	3.23	-10.77	-6.03	8.25	4.63	6.17	2,674.1	3,122.7	43.2	1,205	16,673	1.070	
Health Care																								
CareTrust REIT	CTRE	13.21	19.68	12.87	1.29	1.37	10.28	9.63	6.79	57.81	4.33	-1.42	-1.42	-19.98	-18.78	6.95	-	6.21	1,002.7	1,002.7	32.8	659	8,732	1.030
Community Healthcare Trust	CHCT	25.50	29.98	22.44	1.65	1.95	15.42	13.09	17.78	104.61	3.18	-0.93	-0.93	-7.72	9.70	-	-	6.24	459.2	459.2	11.4	101	2,562	0.866
Global Medical REIT	GMR	7.79	9.75	6.60	0.80	0.87	9.69	8.95	8.21	111.11	7.13	12.09	12.09	-2.22	7.65	178.46	-	10.27	168.5	170.0	48.8	155	1,154	0.505
HCP	HCP	23.36	31.99	20.84	1.60	1.81	12.98	12.98	0.77	78.72	7.73	-0.84	-0.84	-6.72	-7.73	-	6.84	10,945.8	11,304.2	3,478	79,074	1,352	0.688	
Healthcare Trust of America	HTA	27.83	34.10	26.31	1.61	1.69	17.28	16.48	4.87	75.00	5.27	0.43	0.43	-12.39	-11.78	7.16	2.92	3.1	3,444.3	3,444.3	25.3	1,199	32,857	1.096
Healthcare Trust of America Inc	HTA	24.99	31.78	24.32	1.70	1.78	14.74	14.03	5.11	76.25	6.52	-4.39	-4.39	-15.82	-18.30	3.03	4.60	4.88	5,120.1	5,220.9	35.4	1,482	37,506	0.785
LTC Properties	LTC	36.15	51.67	34.85	3.03	3.12	11.95	11.57	3.22	76.00	4.50	-4.37	-4.37	-15.32	-20.43	-1.25	-0.11	6.31	1,430.6	1,430.6	30.8	293	10,711	0.709
MediCare Realty Trust	MRT	10.19	12.59	9.87	2.00	2.06	8.46	8.10	2.34	72.41	3.04	-3.04	-3.04	-7.38	-9.37	-	-	4.24	323.8	323.8	30.0	145	456	0.706
Medical Properties Trust	MPW	12.78	14.45	11.88	1.43	1.45	8.96	8.80	1.86	70.59	6.62	-1.69	-1.69	-4.86	-5.18	4.34	2.26	7.82	4,651.8	4,654.8	50.9	216	27,291	0.938
National Health Investors	NHI	68.27	80.81	63.33	5.49	5.65	12.43	12.08	2.85	70.90	4.28	1.48	1.48	-1.46	-1.79	6.11	5.86	5.86	2,835.4	2,835.4	28.2	181	12,139	0.533
New Senior Investment Group	NSR	8.62	10.46	7.88	1.13	1.13	8.23	7.73	7.48	162.50	6.62	-	-	-	-	-	-	6.08	5,028	5,028	60.8	508	5,028	0.888
Omega Healthcare Investors	OHI	25.98	33.48	25.36	2.96	3.10	8.77	8.38	4.67	92.96	5.51	-1.46	-1.46	-0.82	-13.75	-1.19	2.16	10.16	5,113.1	5,340.9	46.5	1,734	45,230	1.001
Physicians Realty Trust	DOC	14.94	18.93	14.37	1.11	1.15	13.41	13.04	2.90	88.46	5.77	-2.57	-2.57	-14.59	-18.82	1.58	-	6.16	2,677.1	2,758.8	29.8	1,471	21,992	0.912
Quality Care Properties	QCP	21.87	27.07	20.87	1.45	1.45	10.37	10.37	1.34	135.00	13.50	0.63	0.63	-	-	-	-	0.68	1,929.7	1,929.7	46.2	940	12,927	0.663
Sabra Health Care REIT	SBRA	18.31	23.65	15.96	2.48	2.50	7.37	7.32	0.69	70.31	5.75	3.74	3.74	0.30	-26.33	-7.90	-2.79	9.83	3,253.4	3,253.4	47.9	1,587	27,799	0.960
Senior Housing Properties	SNH	15.57	20.12	14.90	1.70	1.81	9.16	8.59	6.63	78.00	2.60	1.94	1.94	-14.79	-21.05	-0.26	-3.95	10.02	3,698.6	3,698.6	49.0	1,215	18,739	0.552
Universal Health Realty Income	UHT	59.93	83.42	55.36	-	-	-	-	0.00	3.40	-0.28	-0.28	-0.28	-19.29	-10.79	11.30	7.38	4.44	815.1	815.1	24.2	32	1,896	0.406
Ventus Inc.	VTR	51.42	69.47	46.96	3.99	4.10	12.89	12.54	2.78	82.29	6.77	3.82	3.82	-12.56	-15.42	-0.34	-1.31	6.15	18,247.6	18,373.3	38.3	2,422	118,623	0.693
Welltower Inc.	WELL	53.44	75.36	50.01	4.03	4.19	13.25	12.77	3.82	91.58	3.58	-1.82	-1.82	-14.86	-21.12	-4.74	-1.80	6.51	18,791.9	18,791.9	36.8	2,664	140,895	0.866
AVERAGE	27.38	35.49	25.05	2.19	2.29	11.49	10.94	5.01	81.08	5.81	1.08	1.08	-5.45	-10.57	11.41	0.54	6.94	4,566.0	4,602.7	38.7	1,185	32,253	0.783	
Lodging/Resorts																								
Apple Hospitality REIT	APLE	17.99	20.12	16.85	1.76	1.78	10.24	10.08	1.59	-	3.22	2.98	2.98	-6.23	1.91	-	-	6.67	4,012.7	4,012.7	24.5	1,319	23,352	0.755
Ashford Hospitality Trust	AHT	6.58	8.59	5.51	1.41	1.53	4.07	4.50	8.20	11.02	6.58	-4.13	-4.13	10.27	6.23	-	-	6.02	670.4	812.0	82.0	438	2,355	0.495
Braemar Hotels & Resorts	BHR	10.40	11.97	8.60	1.62	1.70	4.41	6.12	4.78	7.32	7.00	7.00	7.00	8.64	-4.82	-8.72	-	6.15	332.2	355.6	70.2	268	2,791	1.374
Chatham Lodging Trust	CLDT	19.05	23.76	18.18	1.91	1.92	9.96	9.92	0.39	-	6.25	0.05	0.05	-14.41	4.93	-5.98	6.42	6.93	864.3	864.3	41.1	302	5,816	0.782
Chesapeake Lodging Trust	CHST	29.54	32.76	24.45	2.39	2.54	12.37	11.62	6.49	93.02	6.42	6.22	6.22	10.62	34.49	3.78	10.26	5.42						

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Apr-2018	52 Week High	52 Week Low	2018	2019	2018	2019	2018 - 2019	2017: Q4	2017: Q4	Apr-18	QTD	YTD	1-Yr	3-Yr	5-Yr												
Home Financing																													
AG Mortgage Investment Trust	MITT	17.68	19.66	16.36	-	-	-	-	-	-	34.56	1.78	1.78	-4.43	3.71	9.79	5.22	10.75	498.4	498.4	84.5	79	1,381	0.607					
AGNC Investment	AGNC	18.92	21.85	17.94	2.98	2.55	6.34	7.42	-14.53	-	19.80	0.95	0.95	-2.65	-0.07	9.20	1.13	11.42	7,403.3	7,403.3	88.1	3,035	57,114	0.710					
Annaly Capital Management	NLY	10.37	12.54	10.03	1.19	1.14	8.69	9.11	-4.59	-	-	-	-	-0.58	-0.58	-10.25	-2.76	12.93	2.67	12,024.5	12,024.4	86.5	6,308	65,329	0.645				
Anworth Mortgage Asset	ANH	4.73	6.20	4.56	0.53	0.45	8.98	10.40	-13.61	-	54.20	-1.46	-1.46	-10.36	-10.23	9.64	5.56	12.68	461.4	461.4	91.6	579	2,757	1.248					
ARMOUR Residential REIT	ARR	22.63	27.22	21.42	-	-	-	-	-	-	17.22	-2.00	-2.00	-9.12	2.98	11.68	-2.64	10.08	947.5	947.5	88.4	409	9,443	1.236					
Capstead Mortgage	CNO	8.90	10.19	8.21	-	-	-	-	-	-	46.10	1.73	1.73	3.61	-14.56	-0.15	1.47	7.27	845.4	845.4	93.7	498	4,352	0.966					
Cherry Hill Mortgage Investment	CHMI	17.62	19.35	16.12	-	-	-	-	-	-	9.03	0.46	0.46	0.71	12.71	12.69	-	11.12	223.8	223.8	87.7	61	1,067	1.067					
Chimera Investment	CIM	17.49	19.72	16.24	-	-	-	-	-	-	10.80	0.46	0.46	-2.62	-4.41	19.56	16.13	11.44	3,284.3	3,284.3	83.5	805	13,940	0.677					
CYS Investments	CYS	7.17	8.83	6.32	0.91	0.80	7.90	8.94	-11.61	-	-	6.70	6.70	-7.69	-5.11	5.47	2.48	12.27	1,111.4	1,111.4	90.3	1,755	11,860	1.075					
Dynex Capital	DX	6.58	7.36	6.02	-	-	-	-	-	-	11.54	2.05	2.05	-3.48	5.43	5.46	2.08	10.94	366.1	366.1	87.3	249	1,617	1.379					
Ellington Residential Mortgage REIT	EARN	11.37	14.88	10.39	1.26	1.13	9.00	10.08	-10.73	-	-	3.74	3.74	-2.36	-15.33	0.54	-	13.02	151.7	151.7	91.8	92	1,018	1.235					
Great Ajax	AJX	13.44	14.64	12.76	-	-	-	-	-	-	12.66	-0.81	-0.81	-0.57	7.48	6.01	-	8.93	244.2	252.6	77.2	25	333	0.662					
Hunt Companies Finance Trust	HCFT	2.83	4.95	2.77	-	-	-	-	-	-	20.31	-2.06	-2.06	-26.60	-40.35	-20.19	-14.03	8.48	62.7	62.7	97.5	100	284	0.607					
Invesco Mortgage Capital	IVR	16.23	18.64	15.33	-	-	-	-	-	-	29.44	-0.92	-0.92	-6.60	9.61	13.49	6.20	10.35	1,811.3	1,834.5	89.7	814	13,242	0.939					
MFA Financial	MFA	7.52	8.87	6.83	0.65	0.66	11.56	11.43	1.09	-	13.10	-0.13	-0.13	-2.49	-0.20	9.91	7.33	10.64	2,980.4	2,980.4	71.9	2,090	15,652	0.543					
MTGE Investment	MTGE	18.15	20.15	16.40	-	-	-	-	-	-	-	1.40	1.40	0.88	11.51	12.27	4.25	11.02	831.2	831.2	85.1	274	4,894	0.675					
New Residential Investment Corp.	NRZ	17.48	18.68	15.92	2.30	2.22	7.60	7.87	-3.48	-	5.19	6.26	6.26	0.73	17.95	14.50	-	11.44	5,809.2	5,809.2	72.2	2,180	35,959	1.018					
New York Mortgage Trust	NYMT	6.06	6.49	5.45	0.56	0.57	10.82	10.63	1.79	-	-	2.19	2.19	1.56	7.39	6.28	11.98	13.20	677.8	677.8	93.1	940	5,623	1.467					
Orchid Island Capital	ORC	7.00	10.43	7.00	-	-	-	-	-	-	-	-3.85	-3.85	-20.43	-21.96	-5.85	3.19	15.43	371.4	371.4	90.9	626	4,631	1.753					
PennyMac Mortgage Investment Trust	PMT	17.59	19.56	14.97	-	-	-	-	-	-	13.82	0.17	0.17	12.39	9.64	6.16	4.73	10.69	1,078.9	1,078.9	78.9	482	8,545	1.247					
Redwood Trust	RWT	15.34	17.42	14.48	-	-	-	-	-	-	-	-0.84	-0.84	5.38	-3.57	3.87	-1.03	7.30	1,182.6	1,182.6	80.1	358	5,505	0.758					
Sutherland Asset Management	SLD	14.40	16.60	13.80	-	-	-	-	-	-	-	-4.95	-4.95	-2.55	8.64	4.19	3.67	10.28	461.1	477.7	78.8	43	629	0.530					
Two Harbors Investment	TWO	15.26	20.50	14.21	-	-	-	-	-	-	11.85	-0.72	-0.72	-3.28	4.06	7.29	6.00	12.32	2,662.2	2,662.2	89.8	2,099	32,647	1.201					
Western Asset Mortgage Capital	WMC	9.95	10.93	8.80	-	-	-	-	-	-	23.76	2.68	2.68	3.20	6.61	1.54	1.96	12.46	417.1	417.1	88.9	291	2,847	1.349					
AVERAGE		12.69	14.82	11.76	1.30	1.19	8.86	9.48	-6.96	-	20.84	0.51	0.51	-3.63	-0.45	6.51	3.42	11.05	1,912.8	1,914.8	86.1	1,008	12,528	0.983					
Commercial Financing																													
Apollo Commercial Real Estate Finance	ARI	18.02	19.00	17.70	1.86	2.09	9.69	8.62	12.37	-	6.43	0.22	0.22	0.19	3.16	13.05	11.12	10.21	1,930.3	1,930.3	47.6	1,196	21,377	1.988					
Arbor Realty Trust	ABR	8.76	11.68	7.93	0.96	1.01	9.09	8.67	4.84	50.00	10.26	-0.68	-0.68	3.89	11.21	18.56	11.37	9.59	540.5	726.5	74.1	376	3,269	0.838					
Ares Commercial Real Estate	ACRE	12.23	14.22	12.07	-	-	-	-	-	-	13.95	-0.97	-0.97	-3.04	-3.91	11.43	1.86	9.16	348.3	348.3	76.8	72	888	0.365					
Blackstone Mortgage Trust	BXMT	30.85	32.88	29.80	2.70	2.75	11.41	11.22	1.74	-	-	-1.81	-1.81	-2.23	7.98	8.75	12.95	8.04	3,337.8	3,337.8	-	745	23,127	1.014					
Exantas Capital	XAN	9.76	11.13	8.64	-	-	-	-	-	-	2.63	2.63	4.71	6.52	-10.58	-8.71	2.05	306.4	306.4	79.3	113	1,090	0.933						
Granite Point Mortgage Trust	GPMT	16.64	19.30	16.38	1.60	1.75	10.40	9.51	9.38	-	12.54	0.60	0.60	-4.07	-	-	-	6.49	719.4	719.4	67.6	247	4,134	0.991					
Hannon Armstrong Sustainable Infrastructure C	HASI	19.41	25.22	17.60	-	-	-	-	-	-	-	1.26	1.26	-17.93	-6.07	6.93	17.94	6.80	1,030.0	1,035.5	57.4	238	4,596	0.883					
iStar Inc.	STAR	10.14	12.18	9.91	-	-	-	-	-	-	9.29	-0.29	-0.29	-10.27	-17.09	-9.19	-2.79	0.00	691.5	691.5	86.4	404	4,107	0.720					
Jernigan Capital	JCAP	19.20	22.06	16.13	0.13	0.10	153.60	192.00	-20.00	-	0.61	6.08	6.08	2.95	-11.57	3.78	-	7.29	273.4	273.4	0.2	86	1,573	1.051					
KKR Real Estate Finance Trust	KREF	19.71	21.44	18.58	-	1.59	-	12.40	-	-	46.61	-1.74	-1.74	0.45	-	-	-	8.12	1,058.7	1,058.7	85.1	73	1,451	1.126					
Ladder Capital	LADR	13.90	16.18	13.05	-	-	-	-	-	-	8.85	-7.82	-7.82	4.09	3.65	3.98	-	9.06	1,236.1	1,236.1	80.5	1,489	21,656	2.747					
Owens Realty Mortgage Inc	ORM	15.51	18.50	13.88	-	-	-	-	-	-	6.14	6.38	6.38	-2.01	-12.09	7.50	-	4.13	155.8	155.8	16.1	19	283	0.539					
RAIT Financial Trust	RASF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Sachem Capital	SACH	3.60	5.00	3.30	-	-	-	-	-	-	1.38	6.81	6.81	-3.26	-22.80	-	-	11.67	55.5	55.5	22.6	34	117	0.168					
Starwood Property Trust Inc.	STWD	20.96	22.47	19.72	-	-	-	-	-	-	8.76	0.05	0.05	0.44	0.87	4.52	7.69	9.16	5,455.6	5,455.6	58.3	1,550	32,385	0.694					
TPG RE Finance Trust	TRTX	19.79	20.95	18.40	1.95	2.04	10.15	9.70	4.62	-	11.50	-0.50	-0.50	6.08	-	-	-	5.71	1,177.0	1,177.0	60.4	135	2,681	0.333					
Tremont Mortgage Trust REIT	TRMT	12.63	17.29	11.25	-	-	-	-	-	-	-	-4.31	-4.31	-14.41	-	-	-	0.00	39.2	39.2	-	7	84	0.438					
AVERAGE		15.69	18.09	14.65	1.53	1.62	34.06	36.02	2.16	50.00	11.36	0.37	0.37	-2.15	-3.35	5.34	6.43	6.72	1,147.2	1,159.2	58.0	424	7,676	0.864					

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

1994: Q1 - 2017: Q4



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

FTSE Nareit All REITs
Summary of Dividends and FFO by Property Sector
December 29, 2017

Sector	Number of Companies	Implied Market Cap (\$M)	2017: Q4			2017: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	24	113,019	893	1,553	57.5	4,017	6,319	63.6
Industrial	12	77,112	952	941	101.2	2,767	3,720	74.4
Retail	33	204,378	2,635	3,653	72.1	9,940	13,551	73.3
Shopping Centers	18	62,751	873	1,054	82.8	3,103	4,082	76.0
Regional Malls	7	103,289	1,303	2,097	62.1	5,061	7,360	68.8
Free Standing	8	38,338	459	502	91.3	1,776	2,109	84.2
Residential	22	153,174	1,177	1,776	66.3	4,708	6,905	68.2
Apartments	15	115,978	1,029	1,505	68.4	4,066	5,786	70.3
Manufactured Homes	3	16,581	115	163	70.6	447	672	66.6
Single Family Homes	4	20,615	33	108	30.7	195	447	43.5
Diversified	18	67,182	1,324	608	217.7	4,534	3,527	128.6
Lodging/Resorts	20	58,257	740	1,203	61.6	3,215	7,404	43.4
Health Care	19	100,039	1,242	1,396	89.0	5,425	6,081	89.2
Self Storage	6	60,031	654	780	83.9	2,568	2,889	88.9
Timber	4	33,305	296	-	-	1,151	-	-
Infrastructure	7	130,082	908	1,425	63.7	3,227	5,553	58.1
Data Centers	5	74,491	264	743	35.6	1,025	2,556	40.1
Specialty	11	40,464	536	634	84.5	2,188	2,563	85.4
Equity REITs	181	1,111,534	11,622	14,711	79.0	44,764	61,068	73.3
Commercial Financing	17	19,465	308	-	-	1,329	-	-
Home Financing	24	49,081	1,510	-	-	5,328	-	-
Mortgage REITs	40	68,546	1,817	-	-	6,656	-	-

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: Q4

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	24	113,019	34.4	4.06	3.96
Industrial	12	77,112	22.4	8.28	7.26
Retail	33	204,378	35.0	4.34	4.01
Shopping Centers	18	62,751	37.2	4.16	3.71
Regional Malls	7	103,289	34.8	4.63	4.35
Free Standing	8	38,338	31.6	3.92	3.71
Residential	22	153,174	30.0	5.06	4.67
Apartments	15	115,978	28.6	5.82	5.44
Manufactured Homes	3	16,581	25.5	3.64	3.36
Single Family Homes	4	20,615	39.4	2.68	2.34
Diversified	18	67,182	42.8	2.54	2.21
Lodging/Resorts	20	58,257	34.1	4.52	4.00
Health Care	19	100,039	37.4	3.61	3.52
Self Storage	6	60,031	14.7	10.23	6.58
Timber	4	33,305	20.2	6.59	6.59
Infrastructure	7	130,082	28.3	3.56	3.25
Data Centers	5	74,491	23.8	4.80	4.39
Specialty	11	40,464	37.7	3.56	3.46
Equity Totals	181	1,111,534	31.7	4.33	3.98
Commercial Financing	17	19,465	68.9	1.93	1.79
Home Financing	24	49,081	86.1	2.43	2.27
Mortgage Totals	41	68,546	83.5	2.32	2.17
Industry Totals	222	1,180,080	42.2	3.79	3.50

Notes:

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Apr 30, 2018)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-2.36	-3.59	4.01	-6.28	-7.52	4.55	2.89	1.86	3.30	1.87	0.40	3.56
Quarter (including current quarter to date)												
2017: Q2	3.01	1.83	3.79	1.39	0.35	4.09	1.69	0.69	3.27	11.10	9.13	3.59
Q3	1.84	0.95	3.82	0.88	-0.14	4.09	1.95	1.20	3.37	4.93	4.25	3.60
Q4	3.83	2.87	3.84	1.82	0.73	4.20	5.60	4.59	3.38	7.70	7.24	3.40
2018: Q1	-4.30	-5.21	4.09	-7.46	-8.48	4.59	-0.18	-0.94	3.41	-0.73	-1.50	3.67
Q2	2.03	1.71	4.01	1.27	1.06	4.55	3.08	2.83	3.30	2.62	1.93	3.56
Month												
2017: Nov	2.83	2.54	3.77	2.81	2.52	4.07	2.76	2.34	3.30	3.07	2.94	3.55
Dec	1.42	0.95	3.84	0.26	-0.34	4.20	1.57	1.11	3.38	4.91	4.84	3.40
2018: Jan	0.03	-0.12	3.89	-3.85	-4.02	4.40	6.24	6.11	3.24	2.67	2.58	3.46
Feb	-6.64	-6.88	4.14	-7.21	-7.47	4.73	-4.97	-5.29	3.37	-7.55	-7.57	3.66
Mar	2.48	1.91	4.09	3.72	3.05	4.59	-1.12	-1.43	3.41	4.58	3.88	3.67
Apr	2.03	1.71	4.01	1.27	1.06	4.55	3.08	2.83	3.30	2.62	1.93	3.56
Historical (compound annual rates at month-end)												
1-Year	5.14	1.05		-2.21	-6.29		11.17	7.23		20.97	16.69	
3-Year	3.66	-0.14		2.98	-1.04		3.28	-0.22		6.16	2.58	
5-Year	3.93	0.17		4.16	0.15		1.03	-2.28		9.50	5.73	
10-Year	3.81	-0.20		5.45	1.13		2.09	-1.46		3.28	-0.91	
15-Year	10.08	5.80		9.93	5.26		10.48	6.66		10.45	6.29	
20-Year	8.23	3.78		8.58	3.39		8.05	4.35		8.16	4.05	
25-Year	8.79	4.29		10.61	4.84		6.99	3.43		9.14	4.95	

Source: FTSE™, EPRA®, Nareit®.

Glossary of REITWatch terms:

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

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