

NAREIT®  
**REITWatch®**

October 2017  
(Data as of September 30, 2017)

A Monthly Statistical Report on the Real Estate Investment Trust Industry

National Association of Real Estate Investment Trusts®  
*REITs: Building Dividends & Diversification®*



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# REITWATCH

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

*Data as of September 29, 2017, except where noted.*

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

**Industry Size**

- FTSE NAREIT All REITs equity market capitalization = \$1.115 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1.043 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 225 REITs are in the FTSE NAREIT All REITs Index
- 191 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.005 trillion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending September 29, 2017:

	FTSE NAREIT				Dow Jones	
	All REITs	All Equity REITs	S&P 500	Russell 2000	NASDAQ Composite	Industrial Average
2017: YTD	6.74	6.04	14.24	10.94	<b>21.67</b>	15.45
1-Year	3.62	2.57	18.61	20.74	23.68	<b>25.45</b>
3-Year	10.29	10.18	10.81	12.18	<b>14.41</b>	12.35
5-Year	9.86	9.97	14.22	13.79	<b>17.27</b>	13.57
10-Year	6.12	6.06	7.44	7.85	<b>10.38</b>	7.72
15-Year	10.51	10.98	10.04	11.37	<b>12.09</b>	10.23
20-Year	8.60	<b>9.08</b>	7.00	7.53	6.98	7.79
25-Year	10.52	<b>10.95</b>	9.62	10.01	10.12	8.00
30-Year	9.32	<b>10.30</b>	9.53	9.08	9.35	7.45
35-Year	10.32	<b>12.03</b>	11.83	10.83	10.66	9.63
40-Year	11.01	<b>12.62</b>	11.65	-	10.97	8.53
1972 - 2017	9.72	<b>11.86</b>	10.51	-	9.51	7.30

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

*Returns in italics are price-only.*

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.17%
- FTSE NAREIT All Equity REITs: 3.85%
- S&P 500: 1.97%

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

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**REIT Industry Fact Sheet**

*Data as of September 29, 2017, except where noted.*

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**Leverage and Coverage Ratios**

*(Data as of 2017: Q2)*

Equity REITs

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

All REITs

- Debt Ratio: 41.2%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 71 REITs are rated investment grade, 65 percent by equity market capitalization.

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*- 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**

- September 2017: \$7.5 billion
- September 2012: \$4.8 billion
- September 2007: \$3.0 billion

**Capital Offerings**

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



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

September 29, 2017

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	6.74	3.47	4.17	6.81	3.51	4.19	6.56	3.49	3.93	6.04	3.02	3.85	3.67	0.60	4.03	20.04	11.74	9.56
<b>Quarter (including current quarter to date)</b>																		
2016: Q2	7.36	6.24	3.97	7.54	6.42	3.98	6.99	5.97	3.51	7.41	6.38	3.59	6.96	5.94	3.65	9.75	6.95	10.87
Q3	-0.95	-1.94	4.05	-0.88	-1.86	4.06	-1.71	-2.58	3.61	-1.21	-2.09	3.70	-1.43	-2.32	3.77	5.01	2.12	10.23
Q4	-2.92	-3.95	4.32	-2.97	-4.00	4.34	-4.78	-5.64	3.93	-3.28	-4.20	3.96	-2.89	-3.83	4.01	2.24	-0.55	10.60
2017: Q1	2.97	1.94	4.14	3.01	1.96	4.20	2.92	1.97	3.93	2.55	1.60	3.85	1.16	0.18	4.01	10.82	8.19	9.87
Q2	2.40	1.31	4.16	2.41	1.30	4.19	2.39	1.35	3.90	2.27	1.25	3.85	1.52	0.49	4.02	4.66	2.19	9.76
Q3	1.24	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
<b>Month</b>																		
2017: Apr	0.51	0.34	4.14	0.61	0.44	4.19	0.19	0.03	3.94	0.43	0.27	3.85	0.12	-0.04	4.01	3.46	3.24	9.55
May	-0.15	-0.36	4.16	-0.20	-0.42	4.22	0.28	0.03	3.94	-0.13	-0.36	3.87	-0.77	-1.04	4.06	-1.32	-1.46	9.70
Jun	2.03	1.34	4.16	2.00	1.29	4.19	1.91	1.30	3.90	1.96	1.34	3.85	2.19	1.58	4.02	2.51	0.44	9.76
Jul	1.19	1.05	4.12	1.22	1.08	4.15	1.19	1.07	3.89	1.27	1.13	3.81	1.22	1.06	3.99	0.43	0.22	9.74
Aug	0.62	0.40	4.10	0.69	0.47	4.12	1.18	0.93	3.85	0.64	0.42	3.78	-0.25	-0.52	4.00	1.53	1.40	9.59
Sep	-0.57	-1.24	4.17	-0.65	-1.33	4.19	-1.24	-1.84	3.93	-0.79	-1.38	3.85	-0.03	-0.60	4.03	1.50	-0.54	9.56
<b>Week (including current week to date)</b>																		
25-Aug-17	1.99	1.97	4.12	2.02	2.00	4.15	2.15	2.13	3.87	2.12	2.10	3.81	1.94	1.91	4.01	0.34	0.33	9.59
1-Sep-17	0.66	0.62	4.09	0.64	0.61	4.12	0.47	0.45	3.85	0.66	0.63	3.78	0.68	0.65	3.99	0.35	0.24	9.57
8-Sep-17	0.51	0.46	4.08	0.51	0.47	4.10	0.78	0.73	3.82	0.64	0.59	3.76	0.68	0.65	3.96	-1.53	-1.56	9.72
15-Sep-17	0.39	0.20	4.07	0.36	0.17	4.10	0.27	0.04	3.81	0.35	0.15	3.76	0.47	0.28	3.95	0.49	0.44	9.68
22-Sep-17	-2.24	-2.27	4.17	-2.26	-2.30	4.20	-2.65	-2.68	3.92	-2.48	-2.52	3.85	-2.28	-2.32	4.04	1.35	1.25	9.48
29-Sep-17	0.69	0.29	4.17	0.67	0.27	4.19	0.35	0.05	3.93	0.65	0.34	3.85	0.77	0.45	4.03	1.02	-0.84	9.56
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	3.62	-0.61		3.64	-0.63		1.47	-2.35		2.57	-1.30		0.67	-3.25		22.73	11.13	
3-Year	10.29	5.81		10.21	5.71		9.65	5.61		10.18	6.14		9.86	5.75		12.02	0.62	
5-Year	9.86	5.33		484.87	188.02		8.85	4.74		9.97	5.98		9.69	5.58		7.76	-3.31	
10-Year	6.12	1.23		141.84	69.71		5.57	1.03		6.06	1.81		5.83	1.52		6.70	-5.61	
15-Year	10.51	5.10		80.17	42.28		10.90	5.96		10.98	6.12		10.82	5.92		4.97	-6.69	
20-Year	8.60	2.66		55.51	30.27		-	-		9.08	3.58		8.96	3.44		3.98	-7.61	
25-Year	10.52	4.13		42.37	23.56		-	-		10.95	5.05		10.86	4.93		6.91	-4.94	
30-Year	9.32	2.16		34.23	19.28		-	-		10.30	3.80		10.22	3.71		5.46	-6.51	
35-Year	10.32	2.74		28.70	16.31		-	-		12.03	5.12		11.96	5.04		6.00	-5.87	
40-Year	11.01	3.00		24.70	14.14		-	-		12.62	5.16		12.56	5.09		6.63	-5.26	

Source: FTSE™, NAREIT®.

Notes:

<sup>1</sup> The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2 Investment Performance by Property Sector and Subsector

September 29, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	September	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	169	8.63	-0.79	6.04	3.85	1,042,998,811	1,079,545,907
FTSE NAREIT Equity REITs	159	8.52	-0.03	3.67	4.03	891,339,850	927,508,963
Industrial	11	30.72	-0.66	18.46	2.87	73,169,498	75,935,640
Office	24	13.17	1.82	1.85	3.12	101,651,311	109,506,479
Retail	30	0.95	0.65	-10.82	4.81	176,503,146	188,311,322
Shopping Centers	16	3.68	-0.89	-15.23	4.64	58,622,114	60,131,521
Regional Malls	7	-5.20	2.16	-11.74	4.85	83,119,977	93,368,310
Free Standing	7	17.02	-0.19	0.51	4.97	34,761,055	34,811,491
Residential	21	4.54	-2.51	6.87	3.05	146,739,307	152,682,743
Apartments	14	2.86	-2.37	5.27	3.24	113,826,397	117,617,314
Manufactured Homes	3	14.15	-4.11	17.03	2.76	14,684,224	15,418,021
Single Family Homes	4	26.65	-2.07	13.79	1.63	18,228,685	19,647,407
Diversified	17	10.27	1.59	1.90	4.91	65,545,757	68,117,785
Lodging/Resorts	17	24.34	4.65	1.71	4.74	55,254,604	55,695,886
Health Care	19	6.41	-3.02	6.47	5.31	105,361,547	106,212,659
Self Storage	5	-8.14	5.58	0.43	3.91	56,822,379	58,488,119
Timber	4	8.28	4.94	16.26	3.59	31,870,565	31,870,565
Infrastructure	6	10.04	-7.22	24.39	2.62	119,788,396	120,166,379
Data Centers	5	26.41	-2.91	27.95	2.45	70,536,079	72,724,749
Specialty	10	19.95	1.02	15.36	5.93	39,756,221	39,833,582
FTSE NAREIT Mortgage REITs	36	22.85	1.50	20.04	9.56	67,879,110	67,937,327
Home Financing	23	25.87	1.54	23.97	10.15	49,884,935	49,936,207
Commercial Financing	13	14.33	1.36	7.97	7.66	17,994,174	18,001,120

Source: FTSE<sup>TM</sup>, 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)

September 29, 2017

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2007	8,185.75	-15.69	2,306.23	5.49	21,955.77	8.88	3,276.77	-1.57	2,728.97	10.55	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	16,876.00	6.04	4,887.97	14.24	48,051.36	15.45	7,310.00	10.94	7,447.57	21.67	2.33	-0.12
<b>Quarter (including current quarter to date)</b>												
2015: Q4	14,650.51	7.68	3,821.60	7.04	35,726.03	7.70	5,431.67	3.59	5,622.56	8.71	2.27	0.21
2016: Q1	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
Q2	16,654.70	7.41	3,968.21	2.46	37,267.07	2.07	5,552.02	3.79	5,473.12	-0.23	1.49	-0.29
Q3	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
2017: Q1	16,320.10	2.55	4,538.21	6.07	43,779.79	5.19	6,751.53	2.47	6,741.02	10.13	2.40	-0.05
Q2	16,691.26	2.27	4,678.36	3.09	45,510.04	3.95	6,917.86	2.46	7,021.75	4.16	2.31	-0.09
Q3	16,876.00	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
<b>Month</b>												
2016: Sep	16,453.83	-1.48	4,121.06	0.02	38,302.42	-0.41	6,054.25	1.11	6,021.43	1.96	1.60	0.02
Oct	15,613.01	-5.11	4,045.89	-1.82	37,999.63	-0.79	5,766.43	-4.75	5,884.64	-2.27	1.84	0.24
Nov	15,234.82	-2.42	4,195.73	3.70	40,234.02	5.88	6,409.46	11.15	6,049.41	2.80	2.37	0.53
Dec	15,914.73	4.46	4,278.66	1.98	41,619.65	3.44	6,589.05	2.80	6,121.12	1.19	2.45	0.08
2017: Jan	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
Feb	16,581.04	4.01	4,532.93	3.97	44,041.85	5.17	6,742.70	1.93	6,636.84	3.91	2.36	-0.09
Mar	16,320.10	-1.57	4,538.21	0.12	43,779.79	-0.60	6,751.53	0.13	6,741.02	1.57	2.40	0.04
Apr	16,390.80	0.43	4,584.82	1.03	44,413.75	1.45	6,825.57	1.10	6,899.15	2.35	2.29	-0.11
May	16,369.93	-0.13	4,649.34	1.41	44,730.26	0.71	6,686.71	-2.03	7,083.16	2.67	2.21	-0.08
Jun	16,691.26	1.96	4,678.36	0.62	45,510.04	1.74	6,917.86	3.46	7,021.75	-0.87	2.31	0.10
Jul	16,902.42	1.27	4,774.56	2.06	46,728.53	2.68	6,969.25	0.74	7,261.99	3.42	2.30	-0.01
Aug	17,010.94	0.64	4,789.18	0.31	47,033.68	0.65	6,880.59	-1.27	7,366.17	1.43	2.12	-0.18
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
<b>Historical (compound annual rates)</b>												
1-Year		2.57		18.61		25.45		20.74		23.68		
3-Year		10.18		10.81		12.35		12.18		14.41		
5-Year		9.97		14.22		13.57		13.79		17.27		
10-Year		6.06		7.44		7.72		7.85		10.38		
15-Year		10.98		10.04		10.23		11.37		12.09		
20-Year		9.08		7.00		7.79		7.53		6.98		
25-Year		10.95		9.62		8.00		10.01		10.12		
30-Year		10.30		9.53		7.45		9.08		9.35		
35-Year		12.03		11.83		9.63		10.83		10.66		
40-Year		12.62		11.65		8.53		-		10.97		

Source: NAREIT®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

September 29, 2017

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934
2015	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
2016	196	69,633	3	1,560	75	26,158	36	4,655	82	37,261
2017	204	73,967	9	2,917	66	25,316	35	8,491	94	37,243
<b>Quarterly Totals</b>										
2016: Q2	63	22,724	1	1,208	24	7,563	14	1,624	24	12,330
Q3	62	21,258	1	275	20	9,113	10	1,014	31	10,856
Q4	33	10,518	1	77	11	2,866	8	1,475	13	6,100
2017: Q1	64	23,114	3	1,874	23	8,875	6	924	32	11,441
Q2	68	21,052	4	765	29	8,791	6	1,262	29	10,234
Q3	72	29,801	2	278	14	7,650	23	6,305	33	15,569
<b>Monthly Totals</b>										
2015: Dec	6	566	0	0	6	566	0	0	0	0
2016: Jan	17	8,087	0	0	6	1,537	1	300	10	6,250
Feb	5	2,677	0	0	2	1,227	0	0	3	1,450
Mar	16	4,369	0	0	12	3,853	3	241	1	275
Apr	19	8,251	1	1,208	8	2,072	2	62	8	4,910
May	27	9,349	0	0	8	3,572	9	1,132	10	4,645
Jun	17	5,124	0	0	8	1,919	3	430	6	2,775
Jul	15	4,981	0	0	7	2,659	3	523	5	1,800
Aug	25	9,482	0	0	8	3,996	4	195	13	5,290
Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600
Dec	12	3,348	1	77	5	954	1	18	5	2,300
2017: Jan	17	6,921	1	1,771	5	1,956	1	173	10	3,021
Feb	8	2,840	2	103	3	1,667	1	345	2	725
Mar	39	13,353	0	0	15	5,253	4	406	20	7,694
Apr	13	3,288	0	0	5	1,922	2	253	6	1,113
May	29	10,585	1	242	12	3,665	3	808	13	5,871
Jun	26	7,179	3	523	12	3,204	1	201	10	3,250
Jul	17	11,299	1	220	5	4,910	6	3,346	5	2,823
Aug	26	7,337	0	0	3	716	8	1,519	15	5,102
Sep	29	11,164	1	58	6	2,024	9	1,439	13	7,643

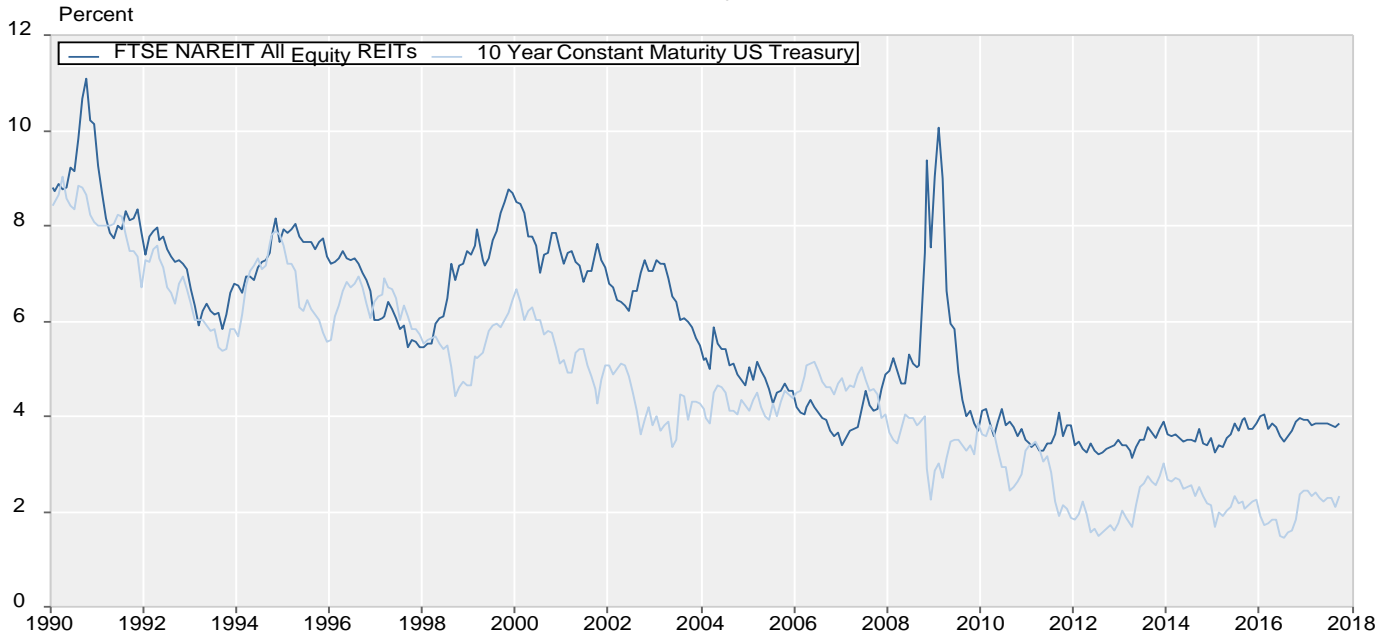
Source: NAREIT®, S&P Global Market Intelligence.

Notes:

<sup>1</sup> Data presented in millions of dollars.

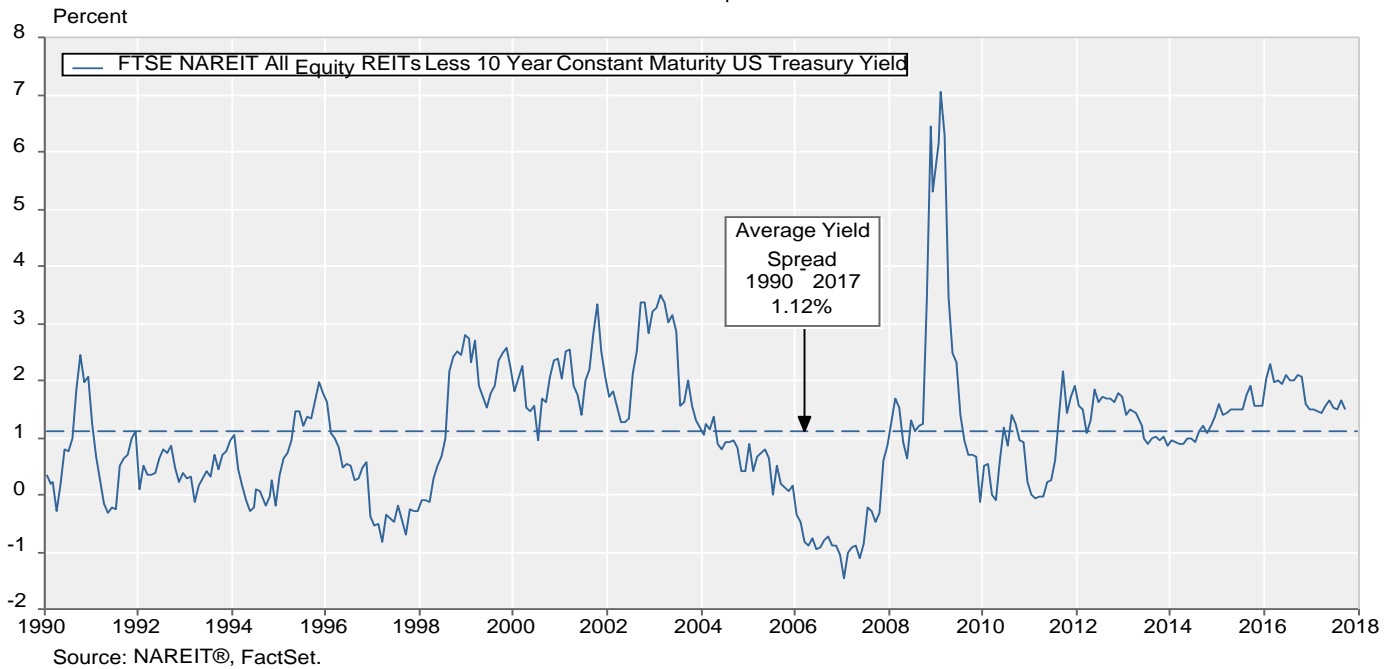
**Exhibit 5:**  
**Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - September 2017



**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**

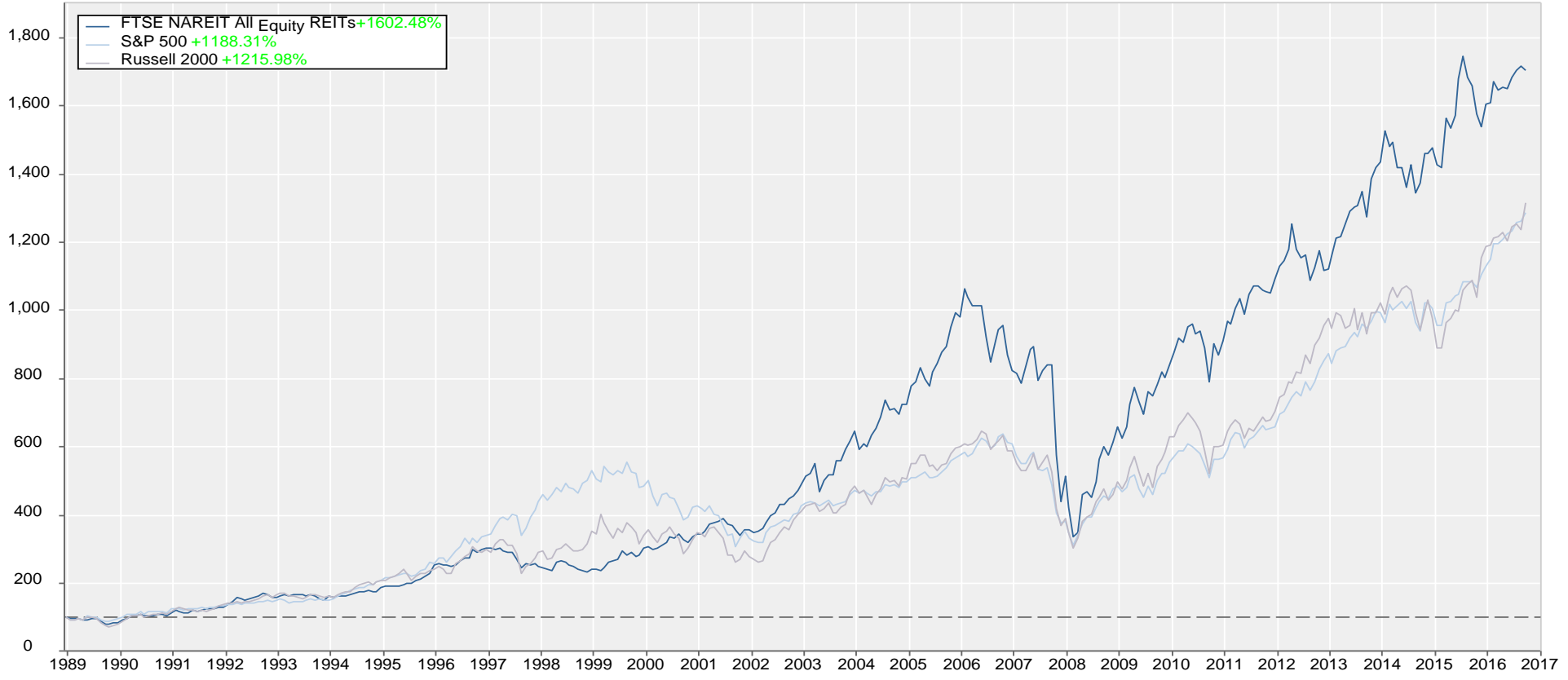
January 1990 - September 2017



### Total Return Index Comparison

Monthly Returns  
 December 1989 - September 2017

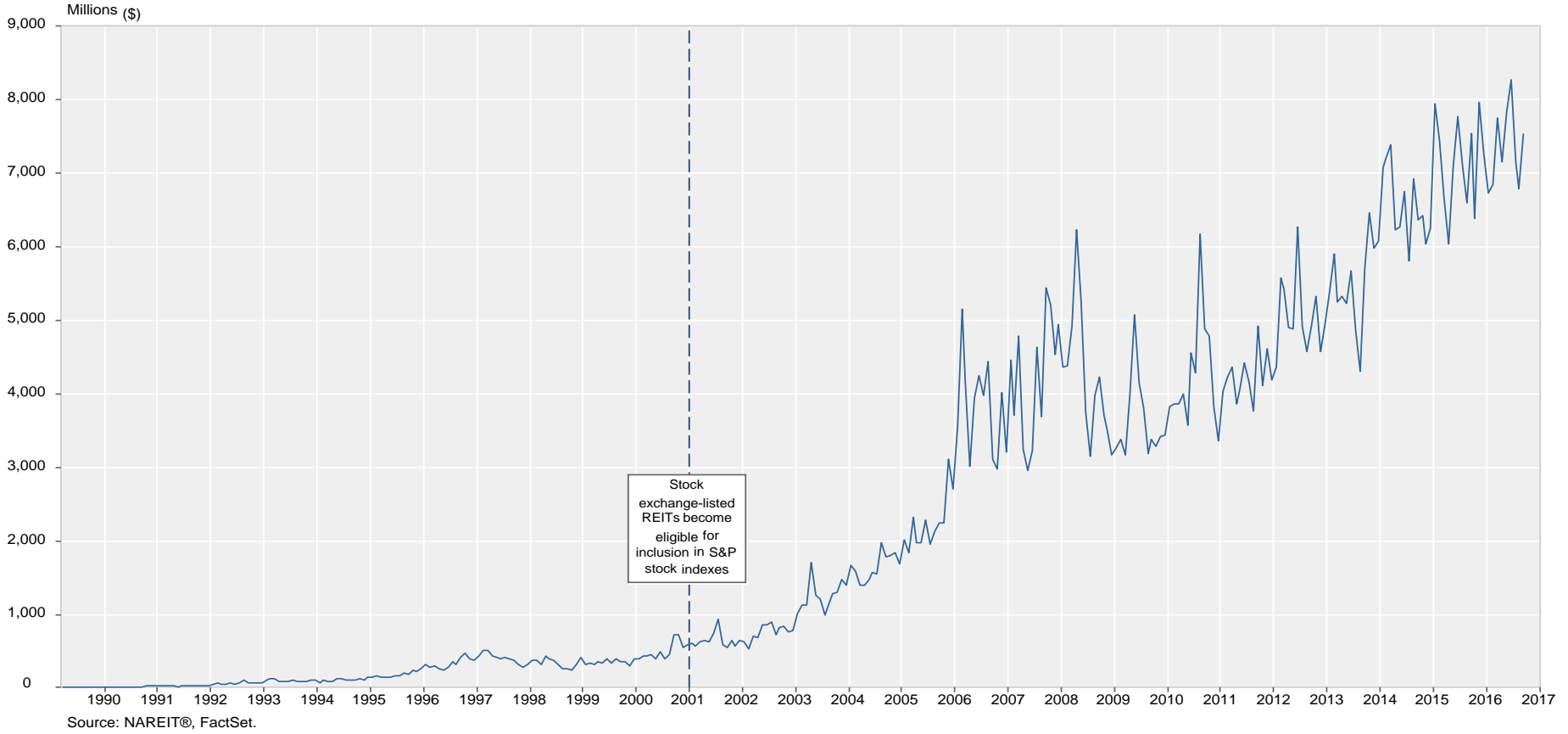
Benchmarked at 100 as of December 31, 1989



Source: NAREIT®, FactSet.

**Average Daily Dollar Trading Volume**

**FTSE NAREIT All REITs**  
 March 1990 - September 2017



**Comparative Total Return Investment Performance**

September 29, 2017

(Data in percent)

Period Series Beginning>	FTSE NAREIT		Dow Jones		NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	Equity	Industrials <sup>1</sup>	US Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI	
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																	
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85	
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46	
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85	
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11	
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26	
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55	
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98	
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82	
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33	
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97	
2017	6.04	13.37	13.95	20.67	22.94	8.49	14.24	19.33	11.87	5.68	10.94	16.81	3.51	2.30	7.00	-	
<b>Quarterly Returns</b>																	
2016: Q1	5.84	1.49	0.91	-2.75	-2.39	2.20	1.35	0.53	15.56	1.70	-1.52	-4.68	3.50	1.95	3.35	2.21	
Q2	7.41	1.38	2.61	-0.56	-1.47	3.96	2.46	1.01	6.79	4.31	3.79	3.24	2.68	1.12	5.52	2.03	
Q3	-1.21	2.11	4.43	9.69	10.37	2.94	3.85	4.76	-5.91	8.87	9.05	9.22	0.36	0.61	5.55	1.77	
Q4	-3.28	7.94	4.14	1.34	-0.25	7.35	3.82	0.48	0.14	14.07	8.83	3.57	-3.50	-1.98	1.75	1.73	
2017: Q1	2.55	4.56	5.79	9.82	11.77	3.29	6.07	8.53	6.39	-0.13	2.47	5.35	1.01	0.46	2.70	1.55	
Q2	2.27	3.32	3.01	3.87	3.88	1.51	3.09	4.42	2.21	0.67	2.46	4.39	1.66	0.90	2.17	-	
Q3	1.11	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	-	
<b>Monthly Returns</b>																	
2017: Apr	0.43	1.34	1.04	2.30	2.71	-0.07	1.03	1.95	0.78	0.39	1.10	1.84	0.78	0.63	1.15	-	
May	-0.13	0.33	1.02	2.50	3.68	-0.32	1.41	2.83	4.24	-3.11	-2.03	-0.91	0.86	0.65	0.87	-	
Jun	1.96	1.62	0.92	-0.94	-2.45	1.90	0.62	-0.39	-2.70	3.50	3.46	3.44	0.01	-0.38	0.14	-	
Jul	1.27	2.54	1.89	3.38	4.13	1.37	2.06	2.61	2.44	0.63	0.74	0.85	0.40	0.45	1.11	-	
Aug	0.64	0.26	0.18	1.27	1.84	-1.16	0.31	1.48	3.25	-2.46	-1.27	-0.12	1.01	0.72	-0.04	-	
Sep	-0.79	2.08	2.44	1.05	-0.16	3.28	2.06	1.11	-2.74	7.08	6.24	5.45	-0.61	-0.25	0.90	-	
<b>Compound Annual Returns</b>																	
<b>Complete History</b>	11.86	7.30	9.93	9.24	12.89	12.00	10.51	11.21	8.22	13.18	11.71	9.89	7.46	7.53	9.13	-	
1-Year	2.57	22.38	18.67	22.29	22.63	16.47	18.61	19.90	12.03	20.55	20.74	20.98	-0.12	0.28	8.88	-	
3-Year	10.18	9.55	10.69	13.07	13.87	8.93	10.81	12.24	11.90	12.12	12.18	12.17	2.88	2.41	5.83	-	
5-Year	9.97	10.77	14.15	15.83	16.39	13.21	14.22	15.00	11.92	13.27	13.79	14.28	2.15	1.94	6.36	-	
10-Year	6.06	4.89	7.64	9.17	11.08	5.57	7.44	9.13	7.07	7.14	7.85	8.47	4.36	4.14	7.84	-	
15-Year	10.98	7.48	10.52	12.09	14.05	9.62	10.04	10.32	11.49	10.86	11.37	11.78	4.29	4.18	9.42	-	
20-Year	9.08	5.32	7.24	6.98	8.85	6.52	7.00	7.17	7.86	8.60	7.53	6.03	5.19	5.03	6.84	-	
25-Year	10.95	8.00	9.78	10.12	12.52	9.28	9.62	9.67	8.07	11.20	10.01	8.39	5.55	5.42	7.74	-	
30-Year	10.30	7.45	9.56	9.35	11.89	9.05	9.53	9.70	-	10.31	9.08	7.44	6.60	6.60	8.42	-	
35-Year	12.03	9.63	-	10.66	-	11.60	11.83	11.74	-	12.36	10.83	8.95	7.46	7.61	-	-	
40-Year	12.62	8.53	-	10.97	-	11.49	11.65	11.45	-	-	-	-	7.35	7.43	-	-	
<b>Annualized Volatility of Returns</b>																	
<b>Complete History</b>	16.90	15.20	14.97	20.95	24.32	14.72	15.04	15.76	14.79	17.26	19.31	22.40	5.93	6.16	8.30	-	
1-Year	2.57	2.03	1.70	1.82	2.30	2.33	1.56	1.59	3.19	4.59	3.92	3.46	0.99	0.65	0.71	-	
3-Year	13.36	10.51	10.09	12.37	13.40	10.25	9.93	10.57	13.18	14.37	14.27	14.90	3.37	1.81	5.73	-	
5-Year	12.87	10.00	9.72	11.57	12.20	9.80	9.47	9.96	13.43	13.81	13.88	14.58	3.32	2.16	5.19	-	
10-Year	24.79	14.15	15.54	17.64	18.04	16.33	15.08	14.61	13.98	20.11	19.98	20.40	4.01	2.56	10.58	-	
15-Year	22.22	13.03	13.93	16.91	17.83	14.69	13.54	13.12	13.30	18.24	18.38	19.07	4.10	2.56	9.25	-	
20-Year	20.30	14.55	15.37	23.43	25.65	15.67	14.88	15.40	15.93	18.03	19.82	22.95	4.05	2.58	9.13	-	
25-Year	18.84	13.99	14.49	22.00	24.34	14.79	14.15	14.76	15.07	16.74	18.61	21.81	4.16	2.77	8.38	-	
30-Year	18.04	14.65	15.05	21.93	24.48	15.06	14.75	15.50	-	17.41	19.28	22.31	4.29	3.23	8.52	-	
35-Year	17.14	14.95	-	21.36	24.32	14.96	14.74	15.54	-	17.09	19.06	22.08	4.86	4.26	-	-	
40-Year	16.93	14.92	-	21.15	24.32	14.89	14.81	15.73	-	-	-	-	6.02	6.24	-	-	

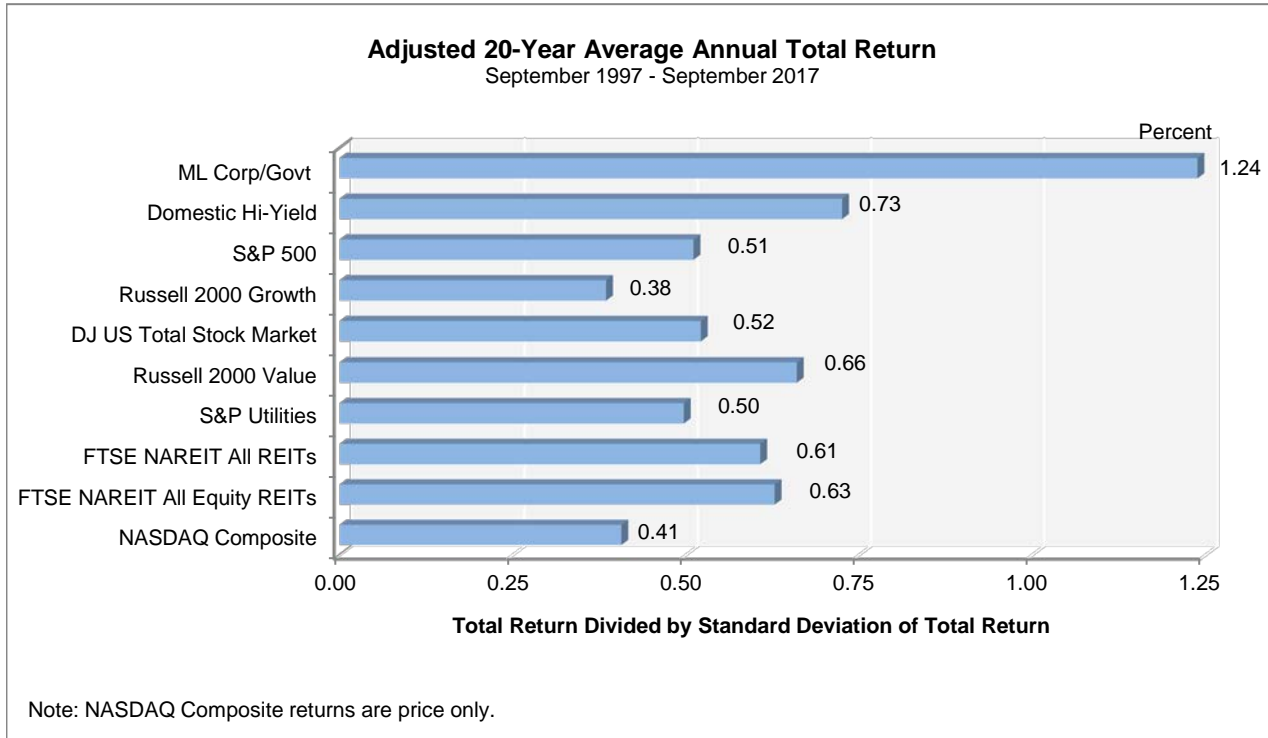
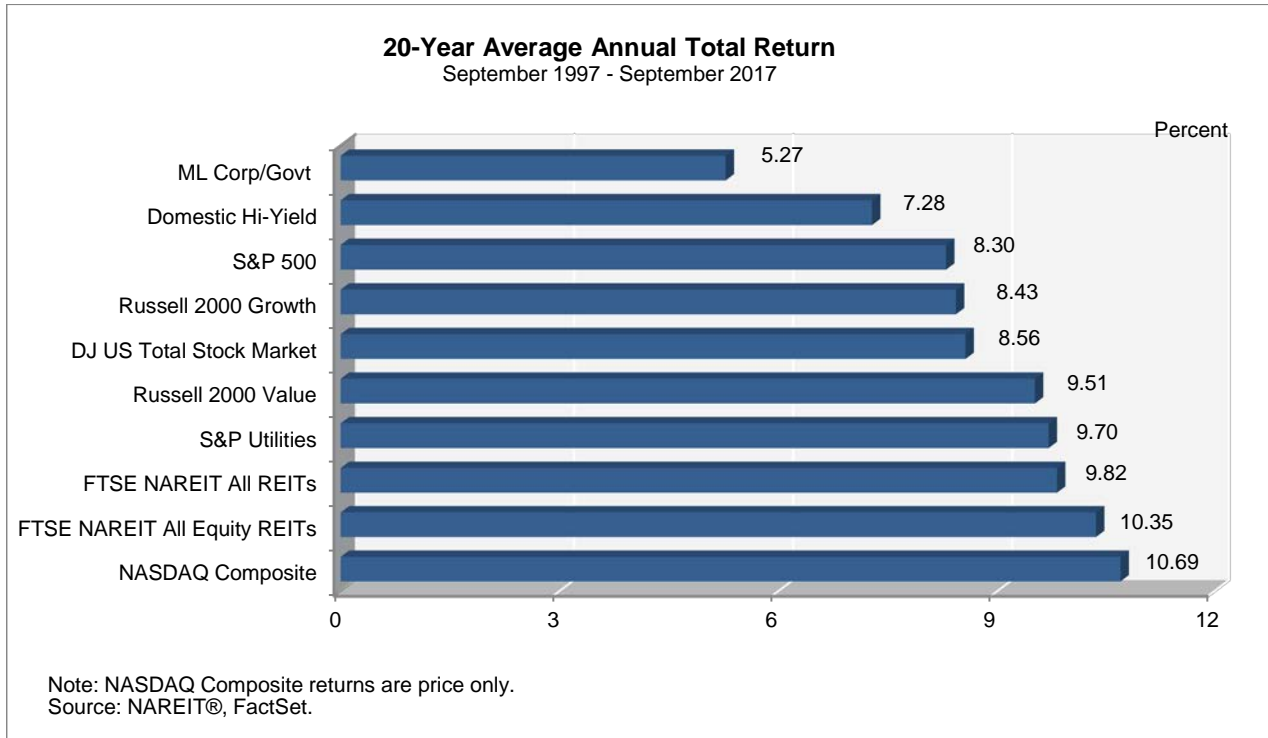
<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.



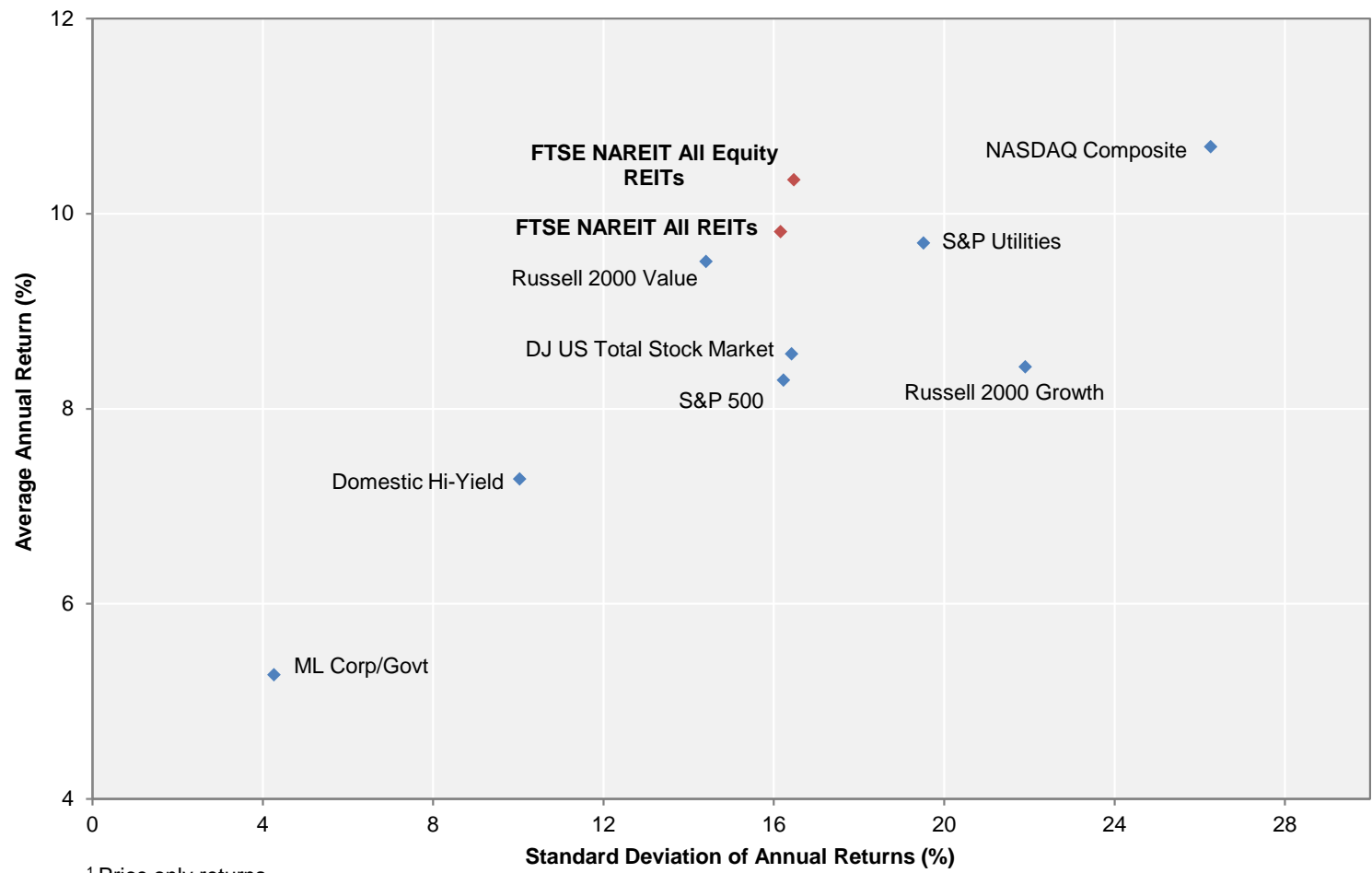
### Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: September 2007 - September 2017</b>															
FTSE NAREIT All Equity REITs	1.000	0.769	0.712	0.671	0.775	0.761	0.712	0.481	0.779	0.757	0.712	0.232	0.064	0.723	0.729
DJ US Total Stock Market	0.589	1.000	0.957	0.914	0.976	0.997	0.974	0.475	0.915	0.937	0.931	0.006	-0.133	0.743	0.965
NASDAQ Composite <sup>1</sup>	0.448	0.891	1.000	0.982	0.897	0.950	0.961	0.420	0.857	0.905	0.927	-0.042	-0.165	0.726	0.889
NASDAQ 100 <sup>1</sup>	0.382	0.858	0.972	1.000	0.838	0.913	0.947	0.438	0.768	0.826	0.859	-0.023	-0.141	0.719	0.844
S&P 500/ Citigroup Value	0.622	0.947	0.742	0.707	1.000	0.978	0.911	0.436	0.922	0.915	0.882	-0.012	-0.146	0.695	0.970
S&P 500	0.564	0.989	0.843	0.828	0.960	1.000	0.977	0.490	0.893	0.912	0.904	0.018	-0.117	0.728	0.974
S&P 500/ Citigroup Growth	0.476	0.959	0.876	0.880	0.859	0.968	1.000	0.522	0.824	0.869	0.887	0.047	-0.082	0.730	0.933
S&P Utilities	0.390	0.399	0.201	0.203	0.467	0.415	0.336	1.000	0.325	0.349	0.361	0.382	0.242	0.406	0.471
Russell 2000 Value	0.725	0.845	0.725	0.634	0.842	0.798	0.703	0.356	1.000	0.985	0.941	-0.071	-0.201	0.660	0.874
Russell 2000	0.636	0.887	0.865	0.779	0.810	0.821	0.774	0.307	0.953	1.000	0.985	-0.079	-0.216	0.693	0.874
Russell 2000 Growth	0.537	0.874	0.920	0.845	0.751	0.800	0.789	0.263	0.865	0.976	1.000	-0.085	-0.224	0.707	0.849
ML Corp/Govt Bond	0.163	0.044	-0.023	0.004	0.046	0.067	0.079	0.314	-0.032	-0.055	-0.071	1.000	0.810	0.199	0.006
ML Mortgage	0.079	0.040	-0.023	0.008	0.042	0.065	0.079	0.233	-0.050	-0.068	-0.081	0.870	1.000	0.010	-0.110
Domestic High Yield Corp Bond	0.592	0.613	0.547	0.492	0.584	0.585	0.546	0.317	0.616	0.610	0.573	0.200	0.145	1.000	0.658
Dow Jones Industrial Average <sup>1</sup>	0.531	0.930	0.744	0.729	0.945	0.952	0.893	0.397	0.771	0.761	0.720	0.019	0.033	0.531	1.000
<b>Period For Lower Left: September 1987 - September 2017</b>															

<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.



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

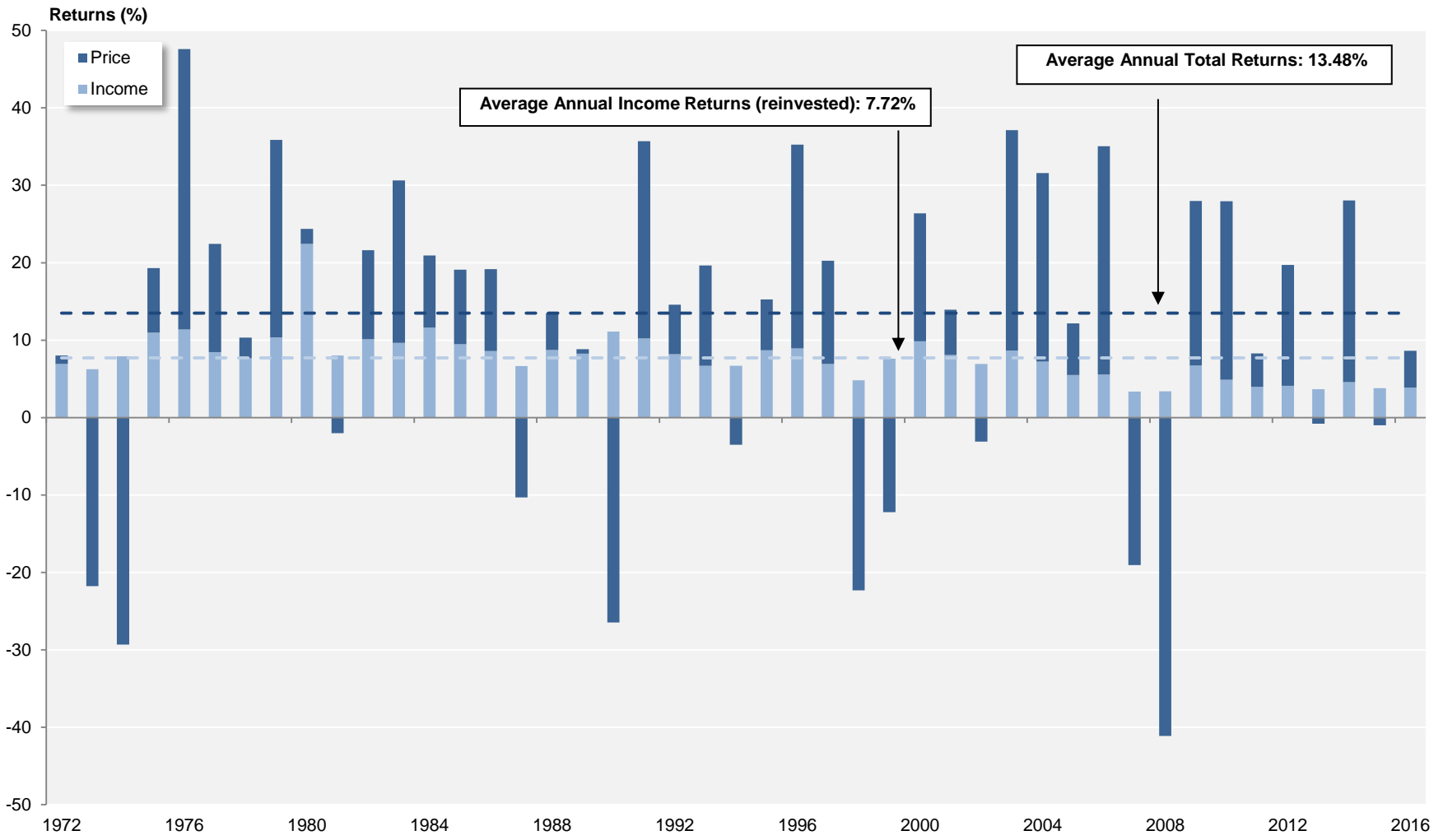


<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

### FTSE NAREIT All Equity REITs

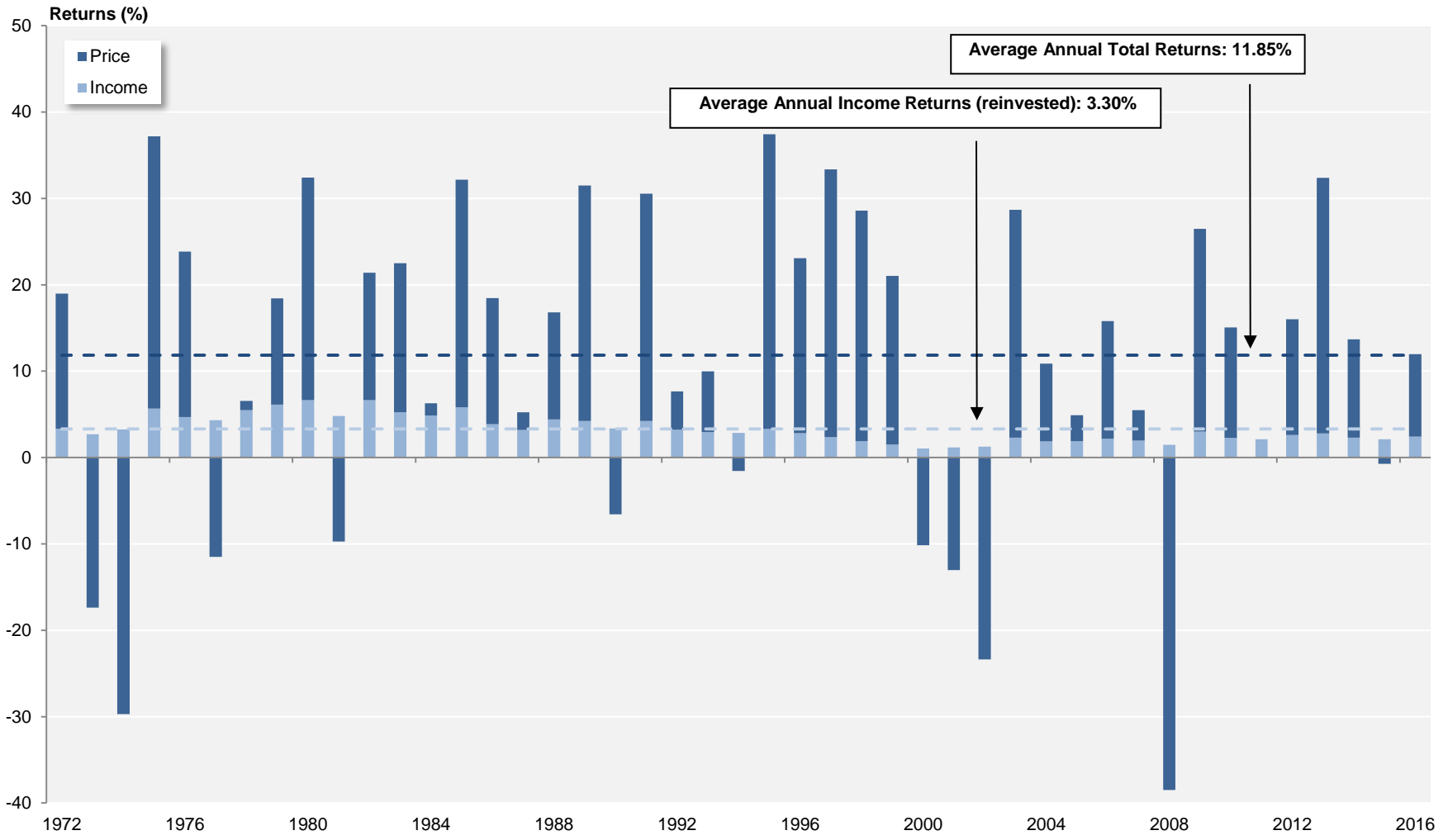
Annual Returns

1972 - 2016



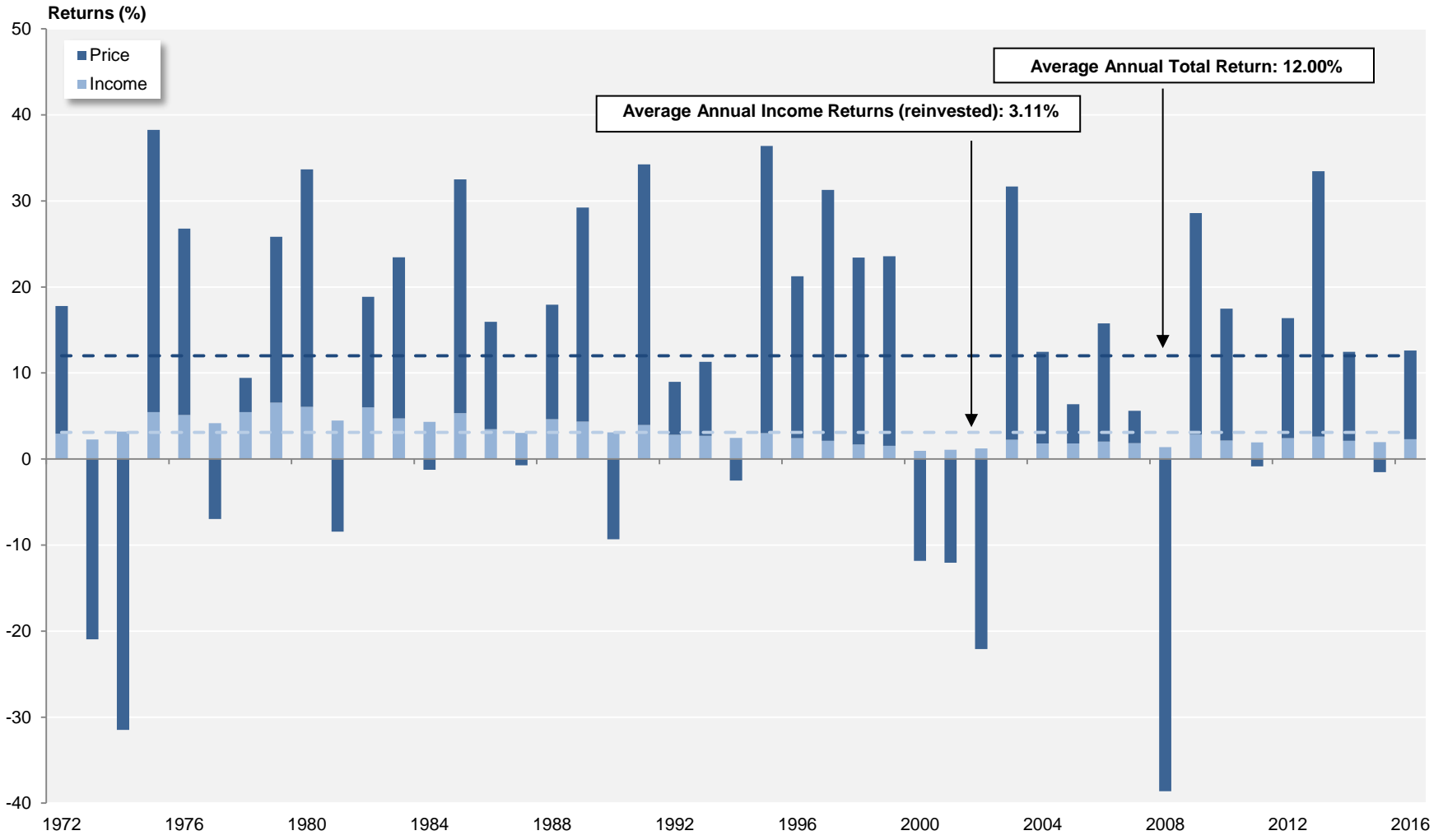
Source: FTSE™, NAREIT®.

**S&P 500**  
**Annual Returns**  
 1972 - 2016



Source: NAREIT®, FactSet.

### Dow Jones US Total Stock Market Annual Returns 1972 - 2016



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series  
1972-2016

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs				FTSE NAREIT Mortgage REITs							
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price					
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index				
1971		100.00		100.00		100.00		100.00					100.00		100.00		100.00		100.00		100.00		100.00		100.00			
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34				
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47				
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84				
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66				
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97				
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89				
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62				
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44				
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90				
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36				
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91				
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08				
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35				
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55				
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26				
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83				
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84				
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20				
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26				
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94				
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57				
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49				
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90				
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94				
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98				
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05				
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46				
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23						100.00		100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19				
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91				
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03				
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54				
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40				
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56				
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04				
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96				
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93				
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42				
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87				
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83				
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17				
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40				
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74				
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68				
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15				

**Annual Price and Total Returns by Property Sector**  
 1994 - 2016  
 (Returns in Percent)

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



**Annual Price and Total Returns by Property Subsector**  
1994 - 2016  
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75

**Equity Market Capitalization**  
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid<sup>1</sup></u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--

Note:

Market capitalization equals share price multiplied by the number of shares outstanding and does not include Operating Partnership Units.

<sup>1</sup>The 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									
September 30, 2017									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					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)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
26	Office				71,918.3	103,040.3		8.45	9.24
12	Industrial				65,532.0	73,235.5		7.70	6.57
33	Retail				155,502.8	178,071.6		18.28	15.97
18	Shopping Centers				46,495.4	58,892.6		5.47	5.28
7	Regional Malls				83,120.0	83,120.0		9.77	7.45
8	Free Standing				25,887.4	36,059.0		3.04	3.23
22	Residential				112,251.9	146,788.8		13.20	13.16
14	Apartments				112,251.9	113,826.4		13.20	10.21
3	Manufactured Homes				0.0	14,684.2		0.00	1.32
3	Single Family Homes				0.0	18,278.2		0.00	0.00
19	Diversified				24,054.2	65,706.6		2.83	5.89
20	Lodging/Resorts				28,741.3	55,476.4		3.38	4.97
6	Self Storage				52,145.0	56,858.6		6.13	5.10
19	Health Care				91,232.2	105,361.6		10.72	9.45
4	Timber				31,381.2	31,870.6		3.69	2.86
4	Infrastructure				118,388.6	119,799.7		13.92	10.74
5	Data Centers				67,980.4	70,536.1		7.99	6.32
11	Specialty				27,630.4	39,822.2		3.25	3.57
41	<b>Mortgage REITs</b>				<b>3,945.9</b>	<b>68,724.2</b>		<b>0.46</b>	<b>6.16</b>
24	Home Financing				2,036.4	49,983.7		0.24	4.48
17	Commercial Financing				1,909.5	18,740.5		0.22	1.68
225	<b>Industry Totals</b>				<b>850,704.0</b>	<b>1,115,292.1</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
32	S&P 500 Large Cap					646,433		75.99	57.96
37	S&P 400 Mid Cap					155,050		18.23	13.90
34	S&P 600 Small Cap					49,221		5.79	4.41
103	<b>Total S&amp;P REITs</b>					<b>850,704.0</b>		<b>100.00</b>	<b>76.28</b>

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes	
September 30, 2017	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	58,090.3
2 Simon Property Group, Inc.	50,266.4
3 Crown Castle International Corp	40,252.8
4 Public Storage	37,201.3
5 Equinix, Inc.	34,772.1
6 Prologis, Inc.	33,653.8
7 Welltower, Inc.	25,734.2
8 Weyerhaeuser Company	25,588.3
9 AvalonBay Communities, Inc.	24,583.8
10 Digital Realty Trust, Inc.	24,212.2
11 Equity Residential	24,108.2
12 Ventas, Inc.	23,112.9
13 Boston Properties, Inc.	18,906.0
14 GGP, Inc.	18,331.8
15 SBA Communications Corp. Class A	17,473.4
16 Essex Property Trust, Inc.	16,664.1
17 Realty Income Corporation	15,616.3
18 Vornado Realty Trust	14,556.7
19 Host Hotels & Resorts, Inc.	13,677.9
20 HCP, Inc.	13,040.4
21 Mid-America Apartment Communities, Inc.	12,139.0
22 Alexandria Real Estate Equities, Inc.	11,138.7
23 Regency Centers Corporation	10,551.6
24 Iron Mountain, Inc.	10,274.1
25 Duke Realty Corporation	10,248.2
26 UDR, Inc.	10,168.9
27 Extra Space Storage Inc.	10,067.1
28 SL Green Realty Corp.	10,027.5
29 Federal Realty Investment Trust	8,972.8
30 Kimco Realty Corporation	8,321.6
31 Macerich Company	7,793.6
32 Apartment Investment and Management Company Class A	6,887.0
<b>32 Subtotal</b>	<b>646,432.8</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Camden Property Trust	8,449.2
2 Kilroy Realty Corporation	6,989.9
3 Omega Healthcare Investors, Inc.	6,280.2
4 National Retail Properties, Inc.	6,213.2
5 Douglas Emmett, Inc.	6,093.7
6 Liberty Property Trust	6,044.5
7 American Campus Communities, Inc.	5,919.4
8 Lamar Advertising Company Class A	5,721.7
9 Highwoods Properties, Inc.	5,377.6
10 DCT Industrial Trust Inc.	5,326.8
11 CyrusOne, Inc.	5,169.7
12 EPR Properties	5,135.6
13 Medical Properties Trust, Inc.	4,779.2
14 Hospitality Properties Trust	4,680.0
15 Senior Housing Properties Trust	4,644.0
16 Weingarten Realty Investors	4,075.1
17 JBG SMITH Properties	4,043.7
18 Healthcare Realty Trust Incorporated	4,002.5
19 Cousins Properties Incorporated	3,912.5
20 Sabra Health Care REIT, Inc.	3,857.0
21 CoreSite Realty Corporation	3,826.5
22 Life Storage, Inc.	3,803.8
23 Rayonier Inc.	3,721.8
24 First Industrial Realty Trust, Inc.	3,606.1
25 GEO Group Inc.	3,339.3
26 LaSalle Hotel Properties	3,285.6
27 Corporate Office Properties Trust	3,264.4
28 CoreCivic, Inc.	3,159.7
29 Taubman Centers, Inc.	3,016.5
30 Education Realty Trust, Inc.	2,629.4
31 Urban Edge Properties	2,593.6
32 Uniti Group Inc.	2,572.1
33 Tanger Factory Outlet Centers, Inc.	2,318.9
34 Mack-Cali Realty Corporation	2,130.9
35 Potlatch Corporation	2,071.1
36 Washington Prime Group Inc.	1,544.6
37 Quality Care Properties, Inc.	1,450.8
<b>37 Subtotal</b>	<b>155,050.4</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 PS Business Parks, Inc.	3,629.4
2 EastGroup Properties, Inc.	3,023.1
3 Lexington Realty Trust	2,456.9
4 Acadia Realty Trust	2,394.3
5 DiamondRock Hospitality Company	2,192.9
6 Retail Opportunity Investments Corp.	2,086.0
7 Apollo Commercial Real Estate Finance, Inc.	1,909.5
8 American Assets Trust, Inc.	1,873.7
9 LTC Properties, Inc.	1,859.2
10 Government Properties Income Trust	1,805.3
11 Kite Realty Group Trust	1,692.4
12 Summit Hotel Properties, Inc.	1,667.2
13 Chesapeake Lodging Trust	1,620.8
14 Four Corners Property Trust, Inc.	1,524.9
15 CareTrust REIT Inc.	1,445.2
16 CBL & Associates Properties, Inc.	1,435.5
17 Agree Realty Corporation	1,405.5
18 Saul Centers, Inc.	1,331.1
19 Franklin Street Properties Corp.	1,138.8
20 Parkway, Inc.	1,133.0
21 Getty Realty Corp.	1,127.5
22 ARMOUR Residential REIT, Inc.	1,109.4
23 National Gersha Affiliates Trust	1,072.8
24 Ramco-Gershenson Properties Trust	1,032.3
25 Universal Health Realty Income Trust	1,026.7
26 Capstead Mortgage Corporation	927.0
27 Chatham Lodging Trust	836.5
28 Hersha Hospitality Trust Class A	780.3
29 Pennsylvania Real Estate Investment Trust	731.6
30 Independence Realty Trust, Inc.	703.0
31 Urstadt Biddle Properties Inc. Class A	645.1
32 Armada Hoffer Properties, Inc.	620.5
33 Whitestone REIT	502.7
34 Cedar Realty Trust, Inc.	480.9
<b>34 Subtotal</b>	<b>49,220.8</b>
<b>103 Total</b>	<b>850,704.0</b>

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
September 30, 2017									
<b>Property Sector: Office</b>									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	18,906.0	18.35	2.22	1.70
2	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	11,138.7	10.81	1.31	1.00
3	SL Green Realty Corp.	SLG	Equity		S&P 500	10,027.5	9.73	1.18	0.90
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,989.9	6.78	0.82	0.63
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	6,093.7	5.91	0.72	0.55
6	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,377.6	5.22	0.63	0.48
7	Hudson Pacific Properties, Inc.	HPP	Equity			5,232.4	5.08		0.47
8	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,912.5	3.80	0.46	0.35
9	Equity Commonwealth	EQC	Equity			3,771.6	3.66		0.34
10	Paramount Group, Inc.	PGRE	Equity			3,702.1	3.59		0.33
11	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,264.4	3.17	0.38	0.29
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,222.1	3.13		0.29
13	Brandywine Realty Trust	BDN	Equity			3,066.5	2.98		0.27
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,930.4	2.84		0.26
15	Columbia Property Trust, Inc.	CXP	Equity			2,665.7	2.59		0.24
16	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,130.9	2.07	0.25	0.19
17	Select Income REIT	SIR	Equity			2,094.4	2.03		0.19
18	Government Properties Income Trust	GOV	Equity		S&P 600	1,805.3	1.75	0.21	0.16
19	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,138.8	1.11	0.13	0.10
20	Parkway, Inc.	PKY	Equity		S&P 600	1,133.0	1.10	0.13	0.10
21	CIM Commercial Trust Corporation	CMCT	Equity			972.3	0.94		0.09
22	TIER REIT, Inc.	TIER	Equity			922.6	0.90		0.08
23	Easterly Government Properties, Inc.	DEA	Equity			766.7	0.74		0.07
24	NorthStar Realty Europe Corp.	NRE	Equity			704.5	0.68		0.06
25	First Potomac Realty Trust	FPO	Equity			654.1	0.63		0.06
26	City Office REIT, Inc.	CIO	Equity			416.6	0.40		0.04
<b>26</b>	<b>Sector Totals</b>					<b>103,040.3</b>	<b>100.00</b>	<b>8.45</b>	<b>9.24</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>71,918.3</b>			
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity		S&P 500	33,653.8	45.95	3.96	3.02
2	Duke Realty Corporation	DRE	Equity		S&P 500	10,248.2	13.99	1.20	0.92
3	Liberty Property Trust	LPT	Equity		S&P 400	6,044.5	8.25	0.71	0.54
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	5,326.8	7.27	0.63	0.48
5	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,629.4	4.96	0.43	0.33
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,606.1	4.92	0.42	0.32
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	3,023.1	4.13	0.36	0.27
8	STAG Industrial, Inc.	STAG	Equity			2,533.6	3.46		0.23
9	Rexford Industrial Realty, Inc.	REXR	Equity			2,034.7	2.78		0.18
10	Terreno Realty Corporation	TRNO	Equity			1,894.5	2.59		0.17
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,174.8	1.60		0.11
12	Plymouth Industrial REIT, Inc.	PLYM	Equity			66.0	0.09		0.01
<b>12</b>	<b>Sector Totals</b>					<b>73,235.5</b>	<b>100.00</b>	<b>7.70</b>	<b>6.57</b>
<b>7</b>	<b>S&amp;P Sector Total</b>					<b>65,532.0</b>			
<b>Property Sector: Retail</b>									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,551.6	17.92	1.24	0.95
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,972.8	15.24	1.05	0.80
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,321.6	14.13	0.98	0.75
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		5,732.0	9.73		0.51
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,075.1	6.92	0.48	0.37
6	DDR Corp.	DDR	Equity	Shopping Centers		3,362.4	5.71		0.30
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,032.3	5.15		0.27
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,593.6	4.40	0.30	0.23
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,394.3	4.07	0.28	0.21
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,318.9	3.94	0.27	0.21
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,086.0	3.54	0.25	0.19
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,692.4	2.87	0.20	0.15
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,331.1	2.26	0.16	0.12
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	1,032.3	1.75	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	645.1	1.10	0.08	0.06
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	480.9	0.82	0.06	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		171.0	0.29		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		99.5	0.17		0.01
<b>18</b>	<b>Subsector Totals</b>					<b>58,892.6</b>	<b>100.00</b>	<b>5.47</b>	<b>5.28</b>
<b>13</b>	<b>S&amp;P Subsector Total</b>					<b>46,495.4</b>			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	50,266.4	60.47	5.91	4.51
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	18,331.8	22.05	2.15	1.64
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	7,793.6	9.38	0.92	0.70
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,016.5	3.63	0.35	0.27
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,544.6	1.86	0.18	0.14
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	1,435.5	1.73	0.17	0.13
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	731.6	0.88	0.09	0.07
<b>7</b>	<b>Subsector Totals</b>					<b>83,120.0</b>	<b>100.00</b>	<b>9.77</b>	<b>7.45</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>					<b>83,120.0</b>			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,616.3	43.31	1.84	1.40
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,213.2	17.23	0.73	0.56
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,725.7	13.11		0.42
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,148.0	11.50		0.37
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,524.9	4.23	0.18	0.14
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,405.5	3.90	0.17	0.13
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,298.0	3.60		0.12
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,127.5	3.13	0.13	0.10
<b>8</b>	<b>Subsector Totals</b>					<b>36,059.0</b>	<b>100.00</b>	<b>3.04</b>	<b>3.23</b>
<b>5</b>	<b>S&amp;P Subsector Total</b>					<b>25,887.4</b>			
<b>33</b>	<b>Sector Totals</b>					<b>178,071.6</b>		<b>18.28</b>	<b>15.97</b>
<b>25</b>	<b>S&amp;P Sector Total</b>					<b>155,502.8</b>			

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

September 30, 2017

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,583.8	21.60	2.89	2.20
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,108.2	21.18	2.83	2.16
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,664.1	14.64	1.96	1.49
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	12,139.0	10.66	1.43	1.09
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,168.9	8.93	1.20	0.91
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,449.2	7.42	0.99	0.76
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,887.0	6.05	0.81	0.62
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,919.4	5.20	0.70	0.53
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,629.4	2.31	0.31	0.24
10	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	703.0	0.62	0.08	0.06
11	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		616.8	0.54		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		499.4	0.44		0.04
13	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		267.6	0.24		0.02
14	Clipper Realty, Inc.	CLPR	Equity	Apartments		190.8	0.17		0.02
<b>14</b>	<b>Subsector Totals</b>					<b>113,826.4</b>	<b>100.00</b>	<b>13.20</b>	<b>10.21</b>
<b>10</b>	<b>S&amp;P Subsector Total</b>					<b>112,251.9</b>			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		7,388.6	50.32		0.66
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		6,768.6	46.09		0.61
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		527.1	3.59		0.05
<b>3</b>	<b>Subsector Totals</b>					<b>14,684.2</b>	<b>100.00</b>	<b>0.00</b>	<b>1.32</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		7,030.0	38.46		0.63
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,937.6	32.48		0.53
3	Starwood Waypoint Homes	SFR	Equity	Single Family Homes		4,666.5	25.53		0.42
4	Allisource Residential Corp. Class B	RESI	Equity	Single Family Homes		594.6	3.25		0.05
5	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		49.5	0.27		0.00
<b>5</b>	<b>Subsector Totals</b>					<b>18,278.2</b>	<b>100.00</b>	<b>0.00</b>	<b>1.64</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>22</b>	<b>Sector Totals</b>					<b>146,788.8</b>		<b>13.20</b>	<b>13.16</b>
<b>10</b>	<b>S&amp;P Sector Total</b>					<b>112,251.9</b>			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,556.7	22.15	1.71	1.31
2	VEREIT, Inc. Class A	VER	Equity			8,077.0	12.29		0.72
3	W. P. Carey Inc.	WPC	Equity			7,177.8	10.92		0.64
4	Colony NorthStar, Inc. Class A	CLNS	Equity			6,955.5	10.59		0.62
5	Forest City Realty Trust Inc Class A	FCE.A	Equity			6,748.5	10.27		0.61
6	Gramercy Property Trust	GPT	Equity			4,594.2	6.99		0.41
7	JBG SMITH Properties	JBGS	Equity		S&P 400	4,043.7	6.15	0.48	0.36
8	Washington Real Estate Investment Trust	WRE	Equity			2,516.1	3.83		0.23
9	Lexington Realty Trust	LXP	Equity		S&P 600	2,456.9	3.74	0.29	0.22
10	Alexander's, Inc.	ALX	Equity			2,166.0	3.30		0.19
11	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,873.7	2.85	0.22	0.17
12	Global Net Lease Inc	GNL	Equity			1,454.6	2.21		0.13
13	Investors Real Estate Trust	IRET	Equity			736.8	1.12		0.07
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	620.5	0.94	0.07	0.06
15	Gladstone Commercial Corporation	GOOD	Equity			615.6	0.94		0.06
16	Whitestone REIT	WSR	Equity		S&P 600	502.7	0.77	0.06	0.05
17	One Liberty Properties, Inc.	OLP	Equity			449.5	0.68		0.04
18	BRT Apartments Corp	BRT	Equity			150.5	0.23		0.01
19	HMG/Courtland Properties, Inc.	HMG	Equity			10.4	0.02		0.00
<b>19</b>	<b>Sector Totals</b>					<b>65,706.6</b>	<b>100.00</b>	<b>2.83</b>	<b>5.89</b>
<b>6</b>	<b>S&amp;P Sector Total</b>					<b>24,054.2</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,677.9	24.66	1.61	1.23
2	Park Hotels & Resorts, Inc.	PK	Equity			5,919.0	10.67		0.53
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,680.0	8.44	0.55	0.42
4	Apple Hospitality REIT Inc	APLE	Equity			4,217.9	7.60		0.38
5	RLJ Lodging Trust	RLJ	Equity			3,845.1	6.93		0.34
6	Sunstone Hotel Investors, Inc.	SHO	Equity			3,621.3	6.53		0.32
7	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,285.6	5.92	0.39	0.29
8	Ryman Hospitality Properties, Inc.	RHP	Equity			3,195.2	5.76		0.29
9	Pebblebrook Hotel Trust	PEB	Equity			2,513.5	4.53		0.23
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,248.0	4.05		0.20
11	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,192.9	3.95	0.26	0.20
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,667.2	3.01	0.20	0.15
13	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,620.8	2.92	0.19	0.15
14	Chatham Lodging Trust	CLDT	Equity		S&P 600	836.5	1.51	0.10	0.08
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	780.3	1.41	0.09	0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			649.9	1.17		0.06
17	Ashford Hospitality Prime, Inc.	AHP	Equity			303.4	0.55		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			121.5	0.22		0.01
19	Sotherly Hotels Inc.	SOHO	Equity			81.3	0.15		0.01
20	InnSuites Hospitality Trust	IHT	Equity			19.0	0.03		0.00
<b>20</b>	<b>Sector Totals</b>					<b>55,476.4</b>	<b>100.00</b>	<b>3.38</b>	<b>4.97</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>28,741.3</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	37,201.3	65.43	4.37	3.34
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,067.1	17.71	1.18	0.90
3	CubeSmart	CUBE	Equity			4,677.4	8.23		0.42
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,803.8	6.69	0.45	0.34
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,072.8	1.89	0.13	0.10
6	Global Self Storage, Inc.	SELF	Equity			36.3	0.06		0.00
<b>6</b>	<b>Sector Totals</b>					<b>56,858.6</b>	<b>100.00</b>	<b>6.13</b>	<b>5.10</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>52,145.0</b>			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	25,734.2	24.42	3.03	2.31
2	Ventas, Inc.	VTR	Equity		S&P 500	23,112.9	21.94	2.72	2.07
3	HCP, Inc.	HCP	Equity		S&P 500	13,040.4	12.38	1.53	1.17
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,280.2	5.96	0.74	0.56
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,980.0	5.68		0.54
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,779.2	4.54	0.56	0.43
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,644.0	4.41	0.55	0.42
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,002.5	3.80	0.47	0.36
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,857.0	3.66	0.45	0.35
10	Physicians Realty Trust	DOC	Equity			3,177.1	3.02		0.28
11	National Health Investors, Inc.	NHI	Equity			3,167.6	3.01		0.28
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,859.2	1.76	0.22	0.17
13	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,450.8	1.38	0.17	0.13
14	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,445.2	1.37	0.17	0.13
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,026.7	0.97	0.12	0.09
16	New Senior Investment Group Inc	SNR	Equity			751.6	0.71		0.07
17	Community Healthcare Trust, Inc.	CHCT	Equity			485.5	0.46		0.04
18	MedEquities Realty Trust, Inc.	MRT	Equity			373.4	0.35		0.03
19	Global Medical REIT, Inc.	GMRE	Equity			194.2	0.18		0.02
<b>19</b>	<b>Sector Totals</b>					<b>105,361.6</b>	<b>100.00</b>	<b>10.72</b>	<b>9.45</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>91,232.2</b>			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
September 30, 2017									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	25,588.3	80.29	3.01		2.29
2	Rayonier Inc.	RYN	Equity	S&P 400	3,721.8	11.68	0.44		0.33
3	Pottlatch Corporation	PCH	Equity	S&P 400	2,071.1	6.50	0.24		0.19
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		489.4	1.54			0.04
<b>4 Sector Totals</b>					<b>31,870.6</b>	<b>100.00</b>	<b>3.69</b>		<b>2.86</b>
<b>3 S&amp;P Sector Total</b>					<b>31,381.2</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	58,090.3	48.49	6.83		5.21
2	Crown Castle International Corp	CCI	Equity	S&P 500	40,252.8	33.60	4.73		3.61
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	17,473.4	14.59	2.05		1.57
4	Uniti Group Inc	UNIT	Equity	S&P 400	2,572.1	2.15	0.30		0.23
5	InfraREIT, Inc.	HIFR	Equity		979.3	0.82			0.09
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		420.5	0.35			0.04
7	Power REIT	PW	Equity		11.3	0.01			0.00
<b>7 Sector Totals</b>					<b>119,799.7</b>	<b>100.00</b>	<b>13.92</b>		<b>10.74</b>
<b>4 S&amp;P Sector Total</b>					<b>118,388.6</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	34,772.1	49.30	4.09		3.12
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	24,212.2	34.33	2.85		2.17
3	CyrusOne, Inc.	CONE	Equity	S&P 400	5,169.7	7.33	0.61		0.46
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,826.5	5.42	0.45		0.34
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,555.6	3.62			0.23
<b>5 Sector Totals</b>					<b>70,536.1</b>	<b>100.00</b>	<b>7.99</b>		<b>6.32</b>
<b>4 S&amp;P Sector Total</b>					<b>67,980.4</b>				
<b>Property Sector: Specialty</b>									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	10,274.1	25.80	1.21		0.92
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,838.6	19.68			0.70
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,721.7	14.37	0.67		0.51
4	EPR Properties	EPR	Equity	S&P 400	5,135.6	12.90	0.60		0.46
5	OUTFRONT Media Inc.	OUT	Equity		3,489.6	8.76			0.31
6	GEO Group Inc	GEO	Equity	S&P 400	3,339.3	8.39	0.39		0.30
7	CoreCivic, Inc.	CXW	Equity	S&P 400	3,159.7	7.93	0.37		0.28
8	Safety, Income and Growth, Inc.	SAFE	Equity		338.3	0.85			0.03
9	Farmland Partners, Inc.	FPI	Equity		297.8	0.75			0.03
10	Gladstone Land Corp.	LAND	Equity		161.4	0.41			0.01
11	Innovative Industrial Properties Inc	IIPR	Equity		65.9	0.17			0.01
<b>11 Sector Totals</b>					<b>39,822.2</b>	<b>100.00</b>	<b>3.25</b>		<b>3.57</b>
<b>5 S&amp;P Sector Total</b>					<b>27,630.4</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	13,152.8	26.31			1.18
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,239.4	16.48			0.74
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,141.7	10.29			0.46
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,552.8	7.11			0.32
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,517.1	7.04			0.32
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,471.8	6.95			0.31
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,911.8	3.82			0.17
8	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,310.9	2.62			0.12
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,255.8	2.51			0.11
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,160.1	2.32			0.10
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,109.4	2.22	0.13		0.10
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	927.0	1.85	0.11		0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	888.5	1.78			0.08
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	687.8	1.38			0.06
15	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	586.3	1.17			0.05
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	533.0	1.07			0.05
17	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing	502.8	1.01			0.05
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	461.6	0.92			0.04
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	438.9	0.88			0.04
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing	357.7	0.72			0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	256.0	0.51			0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	229.9	0.46			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	191.7	0.38			0.02
24	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	98.7	0.20			0.01
<b>24 Subsector Totals</b>					<b>49,983.7</b>	<b>100.00</b>	<b>0.24</b>		<b>4.48</b>
<b>2 S&amp;P Subsector Total</b>					<b>2,036.4</b>				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,653.4	30.17			0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,941.5	15.70			0.26
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,909.5	10.19	0.22		0.17
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,259.8	6.72			0.11
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,185.8	6.33			0.11
6	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,175.9	6.27			0.11
7	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,130.1	6.03			0.10
8	iStar Inc.	STAR	Mortgage	Commercial Financing	850.8	4.54			0.08
9	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	809.7	4.32			0.07
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	425.2	2.27			0.04
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	379.1	2.02			0.03
12	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	338.4	1.81			0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	292.6	1.56			0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	186.6	1.00			0.02
15	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	83.5	0.45			0.01
16	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	67.7	0.36			0.01
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	51.1	0.27			0.00
<b>17 Subsector Totals</b>					<b>18,740.5</b>	<b>100.00</b>	<b>0.22</b>		<b>1.68</b>
<b>1 S&amp;P Subsector Total</b>					<b>1,909.5</b>				
<b>41 Sector Totals</b>					<b>68,724.2</b>		<b>0.46</b>		<b>6.16</b>
<b>3 S&amp;P Sector Total</b>					<b>3,945.9</b>				
32	S&P 500 Large Cap				646,432.8		75.99		57.96
37	S&P 400 Mid Cap				155,050.4		18.23		13.90
34	S&P 600 Small Cap				49,220.8		5.79		4.41
<b>94 S&amp;P Index Total</b>					<b>850,704.0</b>		<b>100.00</b>		<b>76.28</b>
<b>225 Industry Total</b>					<b>1,115,292.1</b>				<b>100.00</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

**US REIT Merger and Acquisition Activity**  
 Deal Value in Millions of Dollars  
 (2004 - 2017)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
<b>2004</b>	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	
	<b>Total Public to Public</b>				<b>14,420</b>	<b>98%</b>		
	<b>Total Public to Private</b>				<b>252</b>	<b>2%</b>		
	<b>Total</b>				<b>14,672</b>			
	<b>2005</b>	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
<b>Total Public to Public</b>				<b>5,725</b>	<b>39%</b>			
<b>Total Public to Private</b>				<b>9,090</b>	<b>61%</b>			
<b>Total</b>				<b>14,815</b>				
<b>2006</b>	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimt Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mac-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holding)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KollPER 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	
	<b>Total Public to Public</b>				<b>47,182</b>	<b>57%</b>		
	<b>Total Public to Private</b>				<b>35,200</b>	<b>43%</b>		
	<b>Total</b>				<b>82,381</b>			
	<b>2007</b>	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-B)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
<b>Total Public to Public</b>				<b>10,530</b>	<b>11%</b>			
<b>Total Public to Private</b>				<b>87,321</b>	<b>89%</b>			
<b>Total</b>				<b>97,851</b>				



**US REIT Merger and Acquisition Activity**  
Deal Value in Millions of Dollars  
(2004 - 2017)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status
<b>2008</b>	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
	<b>Total Public to Public</b>			<b>5,350</b>	<b>95%</b>		
	<b>Total Public to Private</b>		<b>292</b>	<b>5%</b>			
	<b>Total</b>		<b>5,642</b>				
<b>2009</b>	<i>No Deals</i>						
<b>2010</b>	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
	<b>Total Public to Public</b>		<b>6,080</b>	<b>98%</b>			
	<b>Total Public to Private</b>		<b>111</b>	<b>2%</b>			
	<b>Total</b>		<b>6,191</b>				
<b>2011</b>	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
	<b>Total Public to Public</b>		<b>24,162</b>	<b>100%</b>			
	<b>Total Public to Private</b>		<b>0</b>	<b>0%</b>			
	<b>Total</b>		<b>24,162</b>				
<b>2012</b>	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
	<b>Total Public to Public</b>			<b>13,418</b>	<b>100%</b>		
	<b>Total Public to Private</b>		<b>0</b>	<b>0%</b>			
	<b>Total</b>		<b>13,418</b>				
<b>2013</b>	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
	<b>Total Public to Public</b>			<b>29,706</b>	<b>86%</b>		
		<b>Total Public to Private</b>		<b>4,773</b>	<b>14%</b>		
	<b>Total</b>		<b>34,479</b>				
<b>2014</b>	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
	EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
	NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed
	Select Income REIT	Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed
	GoldenTree Asset Management LP	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Awv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed
	<b>Total Public to Public</b>			<b>16,309</b>	<b>94%</b>		
		<b>Total Public to Private</b>		<b>1,076</b>	<b>6%</b>		
	<b>Total</b>		<b>17,385</b>				
<b>2015</b>	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
	<b>Total Public to Public</b>			<b>15,648</b>	<b>36%</b>		
		<b>Total Public to Private</b>		<b>28,188</b>	<b>64%</b>		
		<b>Total</b>		<b>43,836</b>			
<b>2016</b>	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
	<b>Total Public to Public</b>			<b>29,827</b>	<b>59%</b>		
		<b>Total Public to Private</b>		<b>20,810</b>	<b>41%</b>		
		<b>Total</b>		<b>50,637</b>			
	<b>2017</b>	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17
RLJ Lodging Trust		FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17		Pending
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17		Pending
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17		Pending
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	28-Jun-17		Pending
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17		Pending
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17		Pending
<b>Total Public to Public</b>				<b>15,754</b>	<b>74%</b>		
	<b>Total Public to Private</b>		<b>5,633</b>	<b>26%</b>			
	<b>Total</b>		<b>21,387</b>				
<b>Industry Totals: 2004-2017</b>							
	<b>Total Public to Public</b>		<b>234,110</b>	<b>55%</b>			
	<b>Total Public to Private</b>		<b>192,747</b>	<b>45%</b>			
	<b>Total</b>		<b>426,857</b>				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Sep-2017	High	Low	2017	2018	2017	2018				2017 - 2018	2017: Q2	2017: Q2	Sep-17	QTD									YTD
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	118.97	124.10	102.50	6.02	6.62	19.75	17.98	9.82	57.24	6.58	-1.21	-0.52	9.43	12.66	21.07	13.94	2.89	11,138.7	11,138.7	30.3	789	94,372	0.847	BBB
BOSTON PROPERTIES	BXP	122.88	139.88	114.07	6.23	6.39	19.71	19.24	2.44	44.91	6.07	2.51	0.50	-0.55	-7.65	5.74	5.82	2.44	18,906.0	21,073.7	32.7	586	71,268	0.377	A-
Brandywine Rty	BDN	17.49	18.11	14.21	1.35	1.49	12.91	11.75	9.85	50.00	6.73	1.80	0.70	9.05	16.47	12.05	12.13	3.66	3,066.5	3,092.4	37.9	1,437	24,615	0.803	BBB-
CLM Commercial Trust	CNCT	16.80	19.75	15.15	-	-	-	-	-	-	1.98	8.07	6.37	26.48	29.00	-0.24	7.05	2.98	972.3	972.3	38.8	39	703	0.072	-
City Office REIT	CIO	13.77	13.80	11.51	0.97	1.13	14.22	12.22	16.37	-	3.76	7.66	10.47	10.53	16.69	8.37	-	6.83	416.6	416.6	51.7	133	1,731	0.415	-
Columbia Property Trust Inc	CXP	21.77	23.43	20.47	1.11	1.37	19.61	15.92	23.17	76.92	8.26	3.67	-1.79	3.59	1.35	1.73	-	3.67	2,665.7	2,665.7	34.8	596	12,655	0.475	BBB
Corporate Office Properties	OFC	32.83	35.79	25.52	2.03	2.15	16.15	15.29	5.62	65.48	6.65	-0.77	-5.50	7.76	19.74	12.86	10.93	3.35	3,264.4	3,376.1	34.7	532	17,546	0.537	BBB-
Cousins Property	CUZ	9.34	9.53	7.22	0.61	0.64	15.27	14.56	4.90	37.50	1.23	0.53	6.94	12.85	30.32	6.64	13.75	2.57	3,912.5	3,977.6	21.4	2,279	21,172	0.541	-
Douglas Emmett	DEI	39.42	41.02	33.98	1.91	2.04	20.69	19.37	6.80	48.94	8.44	1.77	3.77	9.77	10.27	18.52	14.48	2.33	6,093.7	7,079.2	38.6	806	31,393	0.515	-
Easterly Government Properties	DEA	20.67	21.61	18.05	1.26	1.33	16.42	15.56	5.52	80.65	6.07	4.33	-0.10	7.02	13.68	-	-	4.84	766.7	926.8	36.7	389	7,862	1.025	-
Empire State Realty Trust	ESRT	20.54	21.92	18.81	0.96	1.04	21.31	19.82	7.52	43.75	4.34	1.45	-0.60	3.29	0.06	13.26	-	2.04	3,222.1	6,056.1	20.5	894	18,253	0.566	-
Equity Commonwealth	EQC	30.40	32.51	28.62	0.97	1.05	31.31	28.91	8.29	0.00	8.49	-1.75	-3.80	0.53	0.60	5.75	17.61	3.29	3,771.6	3,772.8	21.9	678	20,706	0.549	BBB-
Franklin Street Properties	FSP	10.62	13.26	9.74	1.05	1.05	10.10	10.15	-0.57	-	16.73	6.52	-2.49	-14.11	-10.24	4.74	5.55	7.16	1,138.8	1,138.8	47.2	441	4,465	0.392	-
Government Properties Income Trust	GOV	18.77	22.89	17.47	2.07	2.13	9.06	8.80	2.96	74.14	7.42	1.19	4.98	5.05	-9.64	4.03	3.88	9.16	1,805.3	1,805.3	51.4	575	10,635	0.589	BBB-
Highwoods Prop	HIW	52.09	53.19	45.86	3.37	3.51	15.44	14.83	4.11	48.89	4.54	-0.27	3.62	4.82	5.17	15.01	14.72	3.38	5,377.6	5,525.1	27.4	426	22,162	0.412	BBB
Hudson Pacific Properties	HPP	33.53	36.65	31.73	1.97	2.08	17.06	16.12	5.79	52.08	5.99	2.40	-1.16	-1.44	4.91	13.47	15.28	2.98	5,232.4	5,251.5	32.7	1,061	34,516	0.660	BBB-
Kitroy Realty	KRC	71.12	77.91	67.47	3.41	3.70	20.88	19.20	8.74	43.10	5.55	3.35	-4.79	-1.22	7.66	9.44	12.88	2.39	6,989.9	7,137.6	25.4	675	46,816	0.670	BBB
Mack Cali Realty	CLI	23.71	29.70	22.61	2.25	2.25	10.52	10.54	-0.22	25.00	16.30	3.58	-12.00	-16.82	-10.81	10.42	1.57	3.37	2,130.9	2,378.4	52.0	520	12,199	0.572	BB+
NorthStar Realty Europe	NRE	12.81	13.75	9.46	-	-	-	-	-	-	33.86	3.06	2.20	5.68	23.11	-	-	4.68	704.5	710.3	64.1	168	2,114	0.300	-
Paramount Group	PGRE	16.00	17.52	14.86	0.88	0.94	18.10	17.02	6.40	35.19	3.63	2.00	0.60	1.85	-0.03	-	-	2.38	3,702.1	4,130.4	44.7	1,235	19,701	0.532	-
Piedmont Office Realty Trust Cl A	PDM	20.16	23.05	18.62	1.76	1.71	11.47	11.78	-2.65	45.65	5.63	-0.44	-3.36	-0.71	-3.59	9.19	7.64	4.17	2,930.4	2,930.4	40.1	714	14,430	0.492	BBB
Select Income REIT	SIR	23.42	26.73	22.64	2.62	2.72	8.94	8.61	3.95	75.00	7.16	0.90	-0.45	-1.26	-5.66	8.30	7.17	8.71	2,094.4	2,094.4	53.1	226	5,253	0.251	BBB-
SL Green Realty	SLG	101.32	113.75	94.23	6.53	6.81	15.52	14.89	4.27	43.54	7.41	5.93	-3.50	-3.67	-3.45	2.62	7.22	3.06	10,027.5	10,489.7	36.5	951	93,626	0.934	BBB-
TIER REIT	TIER	19.30	19.95	14.12	1.56	1.52	12.41	12.72	-2.41	46.15	5.58	5.86	5.46	14.43	30.27	15.01	-	3.73	922.6	922.6	46.9	177	3,307	0.358	-
<b>AVERAGE</b>		<b>36.16</b>	<b>39.58</b>	<b>32.46</b>	<b>2.31</b>	<b>2.44</b>	<b>16.22</b>	<b>15.24</b>	<b>5.94</b>	<b>49.71</b>	<b>7.85</b>	<b>2.59</b>	<b>0.23</b>	<b>3.85</b>	<b>7.12</b>	<b>9.43</b>	<b>10.10</b>	<b>4.00</b>	<b>4,218.9</b>	<b>4,544.3</b>	<b>38.4</b>	<b>680</b>	<b>24,646</b>	<b>0.537</b>	
<b>Industrial</b>																									
DCT Industrial Trust	DCT	57.92	59.83	43.47	2.43	2.56	23.83	22.63	5.32	52.54	4.03	-0.74	8.38	22.46	22.34	28.23	21.49	2.14	5,326.8	5,526.1	24.2	418	24,559	0.461	BBB
Duke Realty Corp	DRE	28.82	30.14	23.38	1.23	1.28	23.40	22.58	3.62	52.78	3.14	-3.03	3.79	10.81	8.55	23.11	18.83	2.64	10,248.2	10,343.4	18.5	2,221	65,188	0.636	BBB+
Eastgroup Properties	EGP	88.12	92.23	64.41	4.22	4.48	20.86	19.66	6.08	59.05	4.07	-0.13	5.90	22.08	23.62	17.53	14.75	2.91	3,023.1	3,023.1	-	193	17,317	0.573	-
First Industrial Realty Trust	FR	30.09	31.74	25.35	1.54	1.63	19.51	18.45	5.74	55.26	4.00	-2.20	5.87	9.68	9.78	24.49	20.83	2.79	3,606.1	3,727.7	27.9	787	24,428	0.677	BBB-
Liberty Property Trust	LPT	41.06	43.35	36.37	2.52	2.62	16.31	15.70	3.87	61.54	5.59	-2.68	1.84	7.11	6.13	12.79	7.87	3.90	6,044.5	6,189.4	30.8	744	31,518	0.521	BBB
Monmouth REIT Cl A	MNR	16.19	16.92	12.95	0.78	0.90	20.76	17.99	15.38	88.89	5.75	-0.37	8.74	9.80	18.69	23.28	13.81	3.95	1,174.8	1,174.8	38.3	487	7,867	0.670	-
Plymouth Industrial REIT	PLYM	18.21	19.00	16.90	0.72	1.74	25.29	10.47	141.67	-	17.82	2.68	-0.55	1.40	-	-	-	2.42	66.0	66.0	68.2	34	616	0.933	-
Prologis	PLD	63.46	65.31	46.38	2.81	2.93	22.60	21.64	4.43	-	4.55	0.83	8.95	23.04	22.31	23.15	16.40	2.77	33,653.8	34,713.3	23.3	2,201	141,138	0.419	A-
PS Business Parks	PSB	133.50	136.98	105.06	6.17	6.45	21.62	20.71	4.40	54.84	0.38	-0.56	1.48	16.94	20.77	25.43	18.72	2.55	3,629.4	4,604.7	2.2	89	12,007	0.331	A-
Rexford Industrial Realty	REXR	28.62	30.45	20.27	0.96	1.10	29.89	25.99	15.01	63.04	3.46	-4.28	4.83	25.51	31.04	-	-	2.03	2,034.7	2,091.2	23.0	812	24,104	1.185	-
STAG Industrial	STAG	27.47	28.62	21.54	1.68	1.82	16.31	15.12	7.86	97.22	5.68	-1.44	0.81	19.78	18.41	16.83	17.87	5.13	2,533.6	2,647.7	30.4	531	14,918	0.589	-
Terreno Realty	TRNO	36.18	37.13	24.91	1.13	1.24	31.97	29.11	9.80	74.07	3.36	-0.19	8.13	28.68	35.29	28.08	21.53	2.21	1,894.5	1,894.5	18.6	466	17,024	0.899	-
<b>AVERAGE</b>		<b>47.47</b>	<b>49.31</b>	<b>36.75</b>	<b>2.18</b>	<b>2.40</b>	<b>22.70</b>	<b>20.00</b>	<b>18.60</b>	<b>65.92</b>	<b>5.15</b>	<b>-1.01</b>	<b>4.85</b>	<b>16.44</b>	<b>19.44</b>	<b>23.09</b>	<b>17.21</b>	<b>2.95</b>	<b>6,103.0</b>	<b>6,333.5</b>	<b>27.7</b>	<b>749</b>	<b>31,724</b>	<b>0.658</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating		
		29-Sep-2017	High	Low	2017	2018	2017	2018	2017 - 2018	2017: Q2	2017: Q2	Sep-17	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume			
<b>Shopping Centers</b>																										
Acadia Realty	AKR	28.62	35.07	26.90	1.49	1.56	19.21	18.34	4.74	70.27	8.78	0.66	3.88	-10.04	-17.82	5.21	6.69	3.63	2,394.3	2,530.3	39.4	534	15,592	0.651		
Brixmor Property Group	BRX	18.80	26.68	17.58	2.10	2.14	8.97	8.77	2.27	49.06	6.36	0.43	6.61	-20.15	-29.20	-1.63	-	5.53	5,732.0	5,732.0	51.6	2,834	54,033	0.943	BBB-	
Cedar Realty Trust	CDR	5.62	7.00	4.73	0.53	0.55	10.56	10.22	3.38	35.71	13.87	11.51	16.97	-11.59	-19.17	1.45	4.56	3.56	480.9	482.8	59.8	503	2,639	0.549		
DDR Corp	DDR	9.16	16.25	8.38	1.12	1.05	8.16	8.75	-6.85	76.00	6.70	-3.48	3.01	-36.62	-43.80	-14.00	-5.79	8.30	3,362.4	3,366.1	57.8	3,447	33,286	0.990	BBB-	
Federal Realty Invs	FRT	124.21	148.10	121.73	5.91	6.23	21.02	19.93	5.48	65.77	4.97	-1.35	-0.93	-10.51	-16.80	4.37	6.25	3.22	8,972.8	9,070.6	25.4	413	52,471	0.585	A-	
Kimco Realty Cp	KIM	19.55	28.00	17.30	1.53	1.60	12.78	12.22	4.62	65.85	4.46	-0.36	8.05	-20.23	-29.28	0.25	3.39	5.52	8,321.6	8,339.9	40.8	314	77,816	0.935	BBB+	
Kite Realty Group Trust	KRG	20.25	26.48	17.73	2.05	2.11	9.89	9.59	3.05	56.02	6.07	0.65	8.65	-10.02	-22.96	-1.44	4.31	5.98	1,692.4	1,732.6	50.8	547	11,092	0.655	BBB-	
Ramco-Gershenson Properties	RPT	13.01	17.69	12.07	1.37	1.38	9.53	9.40	1.37	62.86	7.27	0.62	2.57	-17.56	-26.08	-2.13	5.92	6.76	1,032.3	1,057.2	53.3	640	8,476	0.821		
Regency Centers	REG	62.04	74.14	58.96	3.67	3.82	16.92	16.24	4.24	63.10	4.85	-3.54	-0.16	-7.83	-17.40	7.98	8.36	3.42	10,551.6	10,573.3	24.7	1,007	64,035	0.607	BBB+	
Retail Opportunity	ROIC	19.01	22.25	18.76	1.13	1.21	18.88	15.77	7.03	69.44	7.11	-3.27	0.00	-7.52	-10.26	13.14	12.51	3.95	2,086.0	2,308.0	36.4	972	19,036	0.913	BBB-	
Retail Properties of America	RPAI	13.13	15.85	11.83	1.04	1.05	12.60	12.52	0.66	63.70	2.62	-0.25	8.90	-11.05	-17.95	0.89	7.87	5.05	3,032.3	3,032.3	39.4	1,515	20,188	0.666	BBB-	
Saul Centers	BFS	61.91	68.23	56.33	3.24	3.35	19.14	18.51	3.40	65.38	6.36	2.16	7.71	-4.76	-4.04	13.41	10.34	3.30	1,331.1	1,796.0	36.4	35	2,151	0.162		
Tanger Factory Outlet Center	SKT	24.42	37.17	23.38	2.07	2.54	11.81	9.62	22.72	58.05	5.33	4.36	-4.84	-29.47	-34.61	-5.83	-2.30	5.61	2,318.9	2,441.7	39.6	1,516	37,088	1.599	BBB+	
Urban Edge Properties	UE	24.12	28.85	23.44	1.49	1.47	16.16	16.44	-1.68	64.71	6.35	-3.26	2.53	-10.00	-11.33	-	-	3.65	2,593.6	2,903.0	33.1	600	14,865	0.573		
Urstadt Biddle Ppty	UBA	21.70	24.33	18.41	1.22	1.29	17.85	16.84	5.97	88.33	1.94	4.93	9.60	-6.61	2.56	7.42	6.55	4.88	645.1	645.1	32.9	135	2,907	0.451		
Weingarten Realty Investors	WRI	31.74	37.70	29.37	2.42	2.48	13.11	12.81	2.33	63.11	4.35	0.23	6.69	-8.09	-14.75	4.76	6.93	4.85	4,075.1	4,120.5	37.0	850	27,497	0.675	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	11.55	14.64	8.00	1.50	1.46	7.70	7.91	-2.67	58.33	7.46	13.55	16.55	-6.73	-6.51	-23.14	-	11.77	99.5	107.6	76.2	66	745	0.748		
<b>AVERAGE</b>		<b>29.93</b>	<b>36.97</b>	<b>27.94</b>	<b>1.99</b>	<b>2.08</b>	<b>13.66</b>	<b>13.17</b>	<b>3.53</b>	<b>63.28</b>	<b>6.17</b>	<b>1.39</b>	<b>5.63</b>	<b>-13.46</b>	<b>-18.79</b>	<b>0.67</b>	<b>5.40</b>	<b>5.23</b>	<b>3,454.2</b>	<b>3,543.5</b>	<b>43.2</b>	<b>1,149</b>	<b>26,113</b>	<b>0.737</b>		
<b>Regional Malls</b>																										
CBL & Associates Properties	CBL	8.99	12.28	7.45	2.20	2.19	3.82	3.84	-0.42	45.69	5.37	8.19	2.67	-20.13	-22.55	-15.00	-10.70	12.63	1,435.5	1,672.3	71.7	3,556	29,879	2.081	BBB-	
GGP Inc	GGP	20.77	26.58	20.50	1.57	1.63	13.23	12.75	3.78	55.00	7.23	0.10	-10.98	-15.24	-21.23	-0.93	4.30	4.24	18,331.8	18,544.6	37.7	6,107	129,024	0.704		
Macerich	MAC	54.97	76.95	52.72	3.96	4.11	13.89	13.38	3.86	72.45	7.97	4.17	-4.10	-19.65	-28.89	0.44	4.08	5.17	7,793.6	8,363.3	36.1	1,537	83,467	1.071		
Pennsylvania Real Estate Investment Trust	PEI	10.49	21.32	9.84	1.66	1.74	6.33	6.03	5.08	55.26	-	4.59	-5.39	-41.66	-51.45	-15.44	-3.79	8.01	731.6	818.8	64.9	1,200	12,364	1.690		
Simon Property Group	SPG	161.01	197.27	152.26	11.21	12.18	14.37	13.22	8.64	70.85	5.96	2.65	0.67	-6.42	-18.97	2.83	5.85	4.47	50,266.4	57,877.8	28.7	1,436	230,328	0.458	A	
Taubman Centers	TCO	49.70	76.17	49.14	3.65	3.90	13.60	12.73	6.88	72.67	8.83	-3.74	-15.56	-30.61	-30.51	-7.10	-4.19	5.03	3,016.5	4,257.0	39.7	661	33,856	1.122		
Washington Prime Group Inc	WPG	8.33	11.89	7.46	1.87	1.61	4.45	5.17	-13.90	50.00	3.08	-0.24	2.48	-12.41	-24.51	-14.41	-	12.00	1,544.6	1,834.6	61.9	2,135	17,825	1.154	BBB-	
<b>AVERAGE</b>		<b>44.81</b>	<b>60.35</b>	<b>42.77</b>	<b>3.73</b>	<b>3.91</b>	<b>9.96</b>	<b>9.59</b>	<b>1.99</b>	<b>60.28</b>	<b>6.41</b>	<b>2.24</b>	<b>-4.31</b>	<b>-20.88</b>	<b>-28.30</b>	<b>-7.09</b>	<b>-0.74</b>	<b>7.36</b>	<b>11,874.3</b>	<b>13,338.3</b>	<b>48.7</b>	<b>2,376</b>	<b>76,677</b>	<b>1.183</b>		
<b>Free Standing</b>																										
Agree Realty	ADC	49.08	51.10	42.44	2.70	2.91	18.15	16.85	7.71	73.88	3.90	-1.07	8.09	9.96	3.55	27.61	20.15	4.12	1,405.5	1,422.6	26.2	166	8,312	0.591		
Four Corners Property Trust	FCPT	24.92	25.85	17.74	1.37	1.44	18.19	17.31	5.11	71.32	4.21	-0.97	0.21	25.13	21.87	-	-	3.89	1,524.9	1,535.1	25.4	218	5,481	0.359		
Getty Realty	GTY	28.61	29.82	22.03	1.87	1.84	15.28	15.53	-1.60	49.12	3.27	4.83	15.10	15.89	24.81	25.68	15.34	3.91	1,127.5	1,127.5	26.2	233	6,597	0.585		
National Retail Properties	NNN	41.66	47.28	36.72	2.51	2.65	16.56	15.74	5.23	77.12	4.76	-0.41	7.79	-2.63	-14.50	10.98	11.19	4.56	6,213.2	6,213.2	30.2	885	37,470	0.603	BBB+	
Realty Income	O	57.19	63.19	53.21	2.99	3.16	19.10	18.10	5.56	84.40	5.51	-0.27	4.80	2.80	-10.77	16.90	11.99	4.45	15,616.3	15,639.4	28.4	1,743	101,936	0.653	BBB+	
Seritage Growth Properties	SRG	46.07	48.98	38.76	1.95	2.16	23.63	21.38	10.51	58.14	9.14	-3.62	10.41	9.73	-6.98	-	-	2.17	1,298.0	2,303.7	38.9	171	7,962	0.613		
Spirit Realty Capital	SRC	8.57	12.51	6.71	0.80	0.82	10.73	10.44	2.74	100.00	6.97	0.62	18.14	-16.00	-30.39	-1.44	8.06	8.40	4,148.0	4,148.0	51.7	7,988	68,770	1.658	BBB-	
Store Capital REIT	STOR	24.87	28.21	19.77	1.64	1.76	15.15	14.13	7.21	69.05	4.87	-0.78	12.16	4.43	-11.37	-	-	4.99	4,725.7	4,725.7	39.5	1,602	40,886	0.865	BBB	
<b>AVERAGE</b>		<b>35.12</b>	<b>38.37</b>	<b>29.67</b>	<b>1.98</b>	<b>2.09</b>	<b>17.10</b>	<b>16.18</b>	<b>5.31</b>	<b>72.88</b>	<b>5.33</b>	<b>-0.21</b>	<b>9.59</b>	<b>6.17</b>	<b>-2.97</b>	<b>15.95</b>	<b>13.35</b>	<b>4.56</b>	<b>4,507.4</b>	<b>4,639.4</b>	<b>33.3</b>	<b>1,626</b>	<b>34,677</b>	<b>0.741</b>		

**Residential**

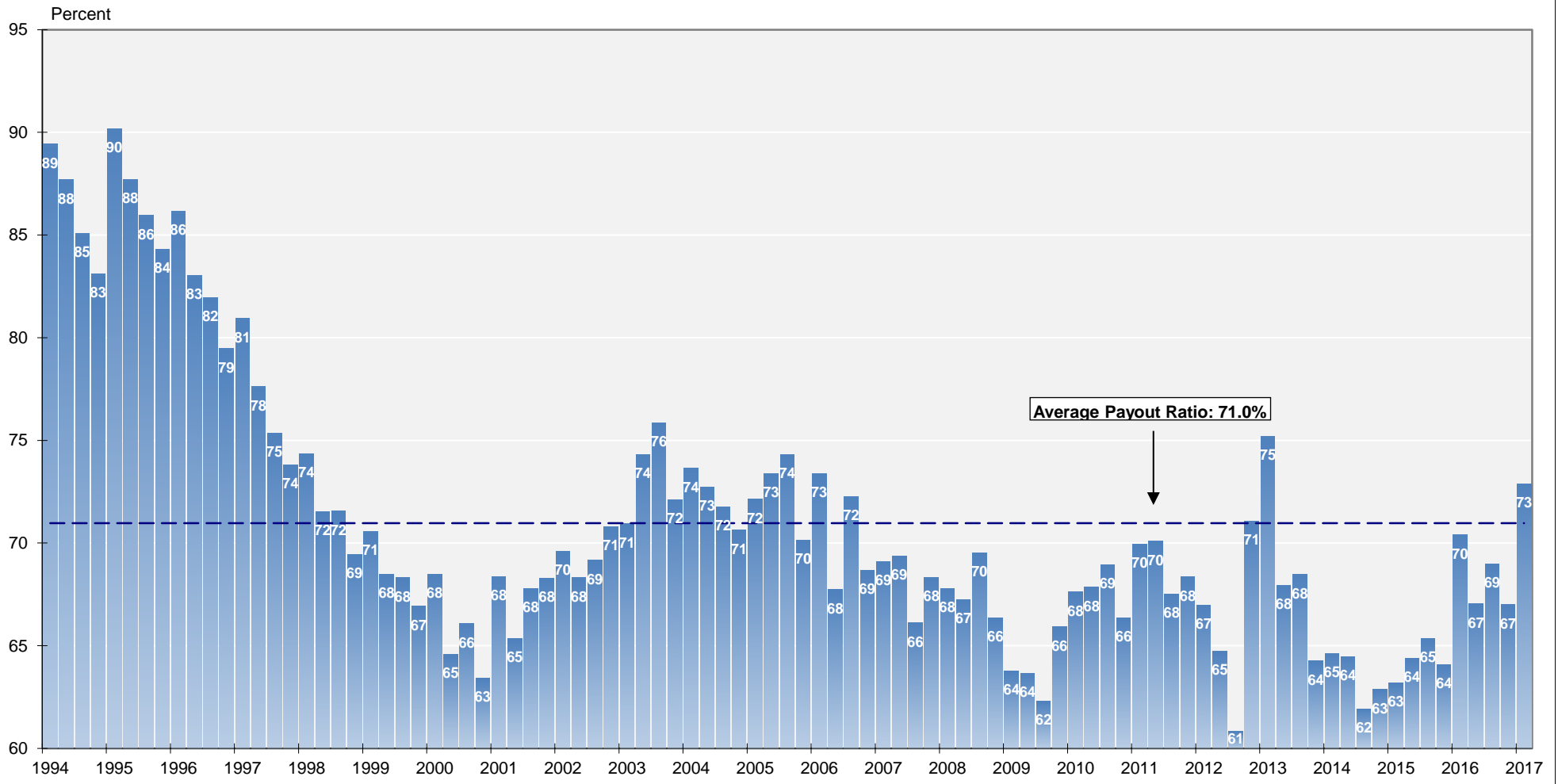
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates																		
		29-Sep-2017	High	Low	2017	2018	2017	2018				2017 - 2018	2017: Q2	2017: Q2	Sep-17	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	44.15	52.11	43.62	2.34	2.53	18.91	17.43	8.50	88.00	8.26	-7.23	-5.78	-8.79	-9.99	10.65	3.91	3.99	5,919.4	5,969.0	27.0	665	31,412	0.531	BBB
Apartment Inv Management	AIV	43.86	46.53	39.88	2.44	2.55	17.94	17.19	4.35	59.02	6.79	-3.24	2.88	-1.13	-1.33	14.88	14.65	3.28	6,887.0	7,214.2	38.1	870	39,255	0.570	BBB-
Avalonbay Communities	AVB	178.42	199.10	159.75	8.58	9.10	20.79	19.61	6.02	74.74	4.90	-4.20	-6.42	3.06	3.45	11.42	8.89	3.18	24,583.8	24,585.1	20.9	913	166,895	0.679	A-
Bluerock Residential Growth REIT	BRG	11.06	13.96	10.02	-0.30	0.57	-36.62	19.40	-288.74	-	3.60	10.20	-11.93	-13.40	-6.57	4.15	-	10.49	267.6	292.5	69.5	257	2,587	1.004	
Camden Property	CPT	91.45	95.70	76.00	4.56	4.81	20.06	19.00	5.62	65.22	4.67	3.04	7.82	11.66	13.15	16.04	12.37	3.28	8,449.2	8,621.4	23.1	1,022	95,187	1.127	BBB+
Clipper Realty	CLPR	10.71	14.04	9.98	0.25	0.33	42.84	32.95	30.00	-	17.19	-4.03	-12.43	-18.70	-	-	-	2.57	190.8	472.6	59.8	104	1,133	0.594	
Education Realty Trust	EDR	35.93	42.92	35.86	1.91	2.00	18.78	17.99	4.39	95.00	4.68	-7.01	-6.34	-12.55	-13.47	9.44	6.13	4.34	2,629.4	2,637.4	22.1	681	26,218	0.997	BBB-
Equity Residential	EQR	65.93	68.61	58.81	3.11	3.27	21.18	20.15	5.13	65.42	4.68	-1.07	0.92	4.83	5.72	11.00	9.50	3.06	24,108.2	25,019.1	26.4	1,671	111,830	0.464	A-
Essex Prop Trust	ESS	254.03	269.39	204.62	11.88	12.46	21.38	20.39	4.88	58.92	5.62	-3.83	-0.58	11.59	17.32	15.51	14.57	2.76	16,664.1	17,235.9	24.5	376	97,701	0.586	BBB+
Independence Realty Trust	IRT	10.17	10.53	7.84	0.74	0.81	13.77	12.58	9.45	150.00	5.51	-0.58	4.88	20.57	21.99	10.62	-	7.08	703.0	733.9	51.8	1,960	19,884	2.828	
Mid-America Apartment Comm	MAA	106.88	110.32	88.49	5.92	6.35	18.05	16.83	7.25	58.78	5.29	0.39	2.31	12.05	17.84	22.08	14.74	3.26	12,139.0	12,589.5	26.9	620	66,404	0.547	BBB+
NexPoint Residential Trust	NXRT	23.73	25.81	17.75	1.19	1.63	19.94	14.56	36.97	-	7.17	2.80	-3.77	9.20	25.40	-	-	3.71	499.4	499.4	62.8	64	1,511	0.303	
Preferred Apartment Communities	APTS	18.88	20.24	12.44	1.46	1.57	12.93	12.06	7.19	70.97	7.71	5.15	21.43	32.39	48.42	40.16	25.48	4.98	616.8	633.8	74.7	396	7,279	1.180	
UDR	UDR	38.03	40.49	33.11	1.86	1.96	20.47	19.40	5.54	68.89	5.94	-2.04	-1.62	6.86	9.26	15.51	12.78	3.26	10,168.9	11,113.4	24.2	1,302	50,358	0.495	BBB+
<b>AVERAGE</b>		<b>66.66</b>	<b>72.13</b>	<b>57.01</b>	<b>3.28</b>	<b>3.57</b>	<b>16.46</b>	<b>18.54</b>	<b>-10.96</b>	<b>77.72</b>	<b>6.64</b>	<b>-0.83</b>	<b>-0.62</b>	<b>4.12</b>	<b>10.09</b>	<b>15.12</b>	<b>12.30</b>	<b>4.23</b>	<b>8,130.5</b>	<b>8,401.2</b>	<b>39.4</b>	<b>779</b>	<b>51,268</b>	<b>0.850</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	85.08	90.41	67.05	3.60	3.88	23.63	21.94	7.70	60.19	5.10	-4.01	-0.89	20.12	12.89	29.31	23.25	2.29	7,388.6	7,885.0	21.4	539	47,081	0.637	
Sun Communities	SUI	85.68	91.14	70.51	4.16	4.49	20.58	19.08	7.86	72.83	6.84	-4.38	-1.53	14.53	12.77	23.65	19.64	3.13	6,768.6	7,005.9	29.8	462	40,723	0.602	
UMH Properties	UMH	15.55	17.89	11.62	0.75	0.89	20.64	17.41	18.58	90.00	6.60	-1.71	-7.73	6.94	37.01	25.74	12.70	4.63	527.1	527.1	41.3	177	2,772	0.526	
<b>AVERAGE</b>		<b>62.10</b>	<b>66.48</b>	<b>49.73</b>	<b>2.84</b>	<b>3.09</b>	<b>21.62</b>	<b>19.48</b>	<b>11.38</b>	<b>74.34</b>	<b>6.18</b>	<b>-3.37</b>	<b>-3.38</b>	<b>13.86</b>	<b>20.89</b>	<b>26.23</b>	<b>18.53</b>	<b>3.35</b>	<b>4,894.7</b>	<b>5,139.3</b>	<b>30.8</b>	<b>393</b>	<b>30,192</b>	<b>0.588</b>	
<b>Single Family Homes</b>																									
Alisource Residential	RESI	11.11	15.56	9.91	0.51	0.73	21.89	15.27	43.35	-	-	-7.02	-12.98	4.18	8.42	-16.28	-	5.40	594.6	594.6	62.0	289	3,227	0.543	
American Homes 4 Rent	AMH	21.71	23.77	19.74	1.03	1.18	21.04	18.40	14.38	22.73	5.79	-1.81	-3.59	4.18	1.25	9.93	-	0.92	5,937.6	7,143.5	25.6	2,143	47,068	0.793	BBB-
Invitation Homes	INVH	22.65	23.53	20.00	1.01	1.18	22.40	19.28	16.21	30.00	10.82	-2.12	5.10	13.97	-	-	-	0.62	7,030.0	7,030.0	45.7	2,321	52,367	0.745	
Reven Housing REIT	RVEN	4.61	6.74	4.21	-	-	-	-	-	-	11.95	-9.23	-5.69	-13.52	-16.23	-22.94	18.48	0.00	49.5	49.5	30.7	15	80	0.162	
Starwood Waypoint Homes	SFR	36.37	37.92	28.09	1.88	2.08	19.37	17.51	10.58	68.75	11.37	-1.71	6.65	28.67	30.17	14.98	-	2.42	4,666.5	4,879.3	46.1	1,843	66,890	1.433	
<b>AVERAGE</b>		<b>19.29</b>	<b>21.50</b>	<b>16.39</b>	<b>1.11</b>	<b>1.29</b>	<b>21.18</b>	<b>17.62</b>	<b>21.13</b>	<b>40.49</b>	<b>9.98</b>	<b>-4.38</b>	<b>-2.10</b>	<b>7.50</b>	<b>5.90</b>	<b>-3.58</b>	<b>18.48</b>	<b>1.87</b>	<b>3,655.6</b>	<b>3,939.4</b>	<b>42.0</b>	<b>1,322</b>	<b>33,926</b>	<b>0.735</b>	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)				Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		29-Sep-2017	High	Low	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016								2017	2016
<b>Diversified</b>																									
Alexanders Inc	ALX	424.09	442.43	370.45	22.59	22.33	18.77	18.99	-1.15	75.89	6.95	1.29	1.64	2.38	5.28	8.25	10.22	4.02	2,166.0	2,166.0	36.5	7	2,935	0.146	
American Assets Trust Inc.	AAT	39.77	44.57	38.20	2.02	2.22	19.72	17.94	9.92	53.06	7.72	-1.46	1.61	-5.92	-5.96	9.11	11.03	2.62	1,873.7	2,557.6	32.6	205	8,248	0.340	
Amrad Hotel Properties	AHH	13.81	14.91	12.73	0.98	1.00	14.11	13.76	2.53	79.17	6.43	4.70	8.10	-1.16	8.83	22.12	5.45	5.50	620.5	840.4	37.2	279	3,737	0.912	
BRT Apartments	BRT	10.72	10.72	7.49	0.59	0.71	18.17	15.10	20.34	0.00	15.60	40.22	38.79	33.20	36.36	13.31	10.91	1.68	150.5	150.5	86.8	25	242	0.611	
Colony NorthStar	CLNS	12.56	16.00	12.40	1.31	1.43	9.59	8.80	9.01	109.09	6.52	-2.13	-8.94	-3.54	12.13	-6.05	-	8.60	6,955.5	7,364.7	55.8	2,998	38,819	0.558	
Flores City Realty Trust C/O	FCE	25.82	25.02	25.02	1.52	1.59	16.74	16.01	4.63	26.08	10.00	-	10.00	-	10.00	10.00	10.00	6.74	6,740.5	6,740.5	36.0	1,807	47,463	0.710	
Gladstone Commercial	GCL	22.27	23.01	16.42	1.53	1.60	14.57	13.92	4.71	93.75	7.42	4.66	3.99	16.89	28.69	19.17	13.15	6.74	6,156	6,156	46.9	166	6,615	0.587	
GLOBAL NET LEASE	GNL	21.89	24.98	20.95	2.11	2.19	10.37	10.00	3.79	108.67	8.22	1.90	0.88	-0.05	-1.78	-	-	9.73	1,454.6	1,454.6	50.3	309	6,670	0.459	
Gramercy Property Trust	GPT	30.25	31.10	24.15	2.08	2.22	14.54	13.65	6.54	76.53	6.65	0.55	3.09	14.25	10.34	16.77	-	4.98	4,594.2	4,600.7	34.7	1,008	30,688	0.667	
HMG Commercial Properties	HMG	10.35	12.35	9.15	-	-	-	-	-	-	-	-	-	-	-	-	-	1.04	1.04	1.04	1.04	1.04	1.04	1.04	
Investors Real Estate Trust	IRET	6.11	7.20	5.64	0.38	0.38	16.08	15.94	0.88	100.00	7.67	-1.54	-0.43	-11.26	8.31	-0.93	0.39	4.58	736.8	832.2	48.6	517	3,097	0.426	
JBG SMITH Properties	JBGSP	34.21	37.24	31.41	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	4,043.7	4,043.7	30.0	800	26,470	0.655	
Leinson Realty Trust	LXP	10.22	11.35	9.32	0.96	1.02	10.67	10.04	6.29	76.09	6.64	5.42	4.89	-0.35	6.23	8.99	8.07	6.85	2,458.9	2,494.2	43.0	1,129	11,356	0.462	
One Liberty	OLP	24.36	25.70	22.30	1.88	1.90	91.49	91.50	5.13	3.00	5.85	2.49	8.42	14.15	12.99	7.06	4.95	449.5	449.5	49.3	52	1,250	0.278		
VEREIT	VER	8.29	9.68	7.49	0.68	0.72	12.17	11.47	6.03	80.88	5.25	-0.15	3.53	2.92	-14.63	-6.66	-1.94	6.63	8,077.0	8,279.3	42.8	8,115	69,211	0.857	
Vornado Realty	VNO	76.99	110.65	73.37	4.24	4.01	18.12	19.15	-5.37	52.59	7.05	3.21	2.08	-6.66	-3.26	4.41	8.69	3.12	14,556.7	15,456.1	36.7	1,233	91,650	0.631	
W. P. Carey Inc.	WPC	67.39	69.93	56.19	4.47	4.61	15.06	14.63	2.98	88.84	6.04	-0.66	6.61	19.37	11.18	8.28	12.99	5.97	7,177.8	7,177.8	37.8	304	20,960	0.292	
Washington Real Estate Inv	WRE	32.76	33.82	27.77	1.82	1.88	17.96	17.45	2.90	62.50	5.85	0.61	3.63	3.07	9.28	13.54	8.75	3.66	2,516.1	2,516.5	33.2	354	11,606	0.461	
Willstone REIT	WSR	13.05	14.42	11.16	1.29	1.33	10.08	9.88	1.93	129.55	10.48	4.07	8.62	-3.76	1.81	6.98	8.16	6.74	5,072.7	5,183.8	33.1	300	10,838	2.056	
<b>AVERAGE</b>		<b>46.55</b>	<b>50.97</b>	<b>40.92</b>	<b>2.97</b>	<b>3.01</b>	<b>14.63</b>	<b>14.03</b>	<b>4.53</b>	<b>76.54</b>	<b>7.56</b>	<b>3.60</b>	<b>4.43</b>	<b>4.23</b>	<b>7.20</b>	<b>7.65</b>	<b>6.89</b>	<b>5.13</b>	<b>3,459.2</b>	<b>3,535.6</b>	<b>43.3</b>	<b>1,063</b>	<b>20,441</b>	<b>0.533</b>	
<b>Health Care</b>																									
CareTrust REIT	CTRE	19.04	19.68	13.18	1.12	1.30	16.98	14.68	15.67	154.17	5.51	-0.33	3.70	28.15	34.33	31.50	-	3.89	1,445.2	1,445.2	22.6	524	10,071	0.697	
Community Healthcare Trust	CHCT	26.96	27.68	20.85	1.57	1.83	17.23	14.47	16.61	105.41	4.17	1.51	6.94	22.78	31.38	-	-	5.82	485.5	485.5	25.9	126	3,380	0.696	
Global Medical REIT	GMR	8.98	10.23	7.21	0.43	0.71	20.98	12.65	65.89	-	11.92	8.67	2.71	7.46	0.38	-7.60	-	8.91	194.2	198.1	53.2	231	2,081	0.071	
HCP	HCP	27.83	36.98	26.22	1.94	2.47	14.36	10.10	10.50	105.71	8.58	-11.85	-23.48	-15.44	-21.42	-23.00	33.0	4.14	13,224.8	13,224.8	33.0	4,144	120,758	0.326	
Healthcare Trust of America Inc	HTA	29.80	32.92	27.23	1.63	1.76	18.23	16.94	7.66	100.00	8.52	-3.11	-3.23	5.41	-4.95	13.30	13.87	4.09	5,980.0	6,102.9	31.4	1,233	37,428	0.548	
LTC Properties	LTC	46.98	52.65	44.20	3.07	3.12	15.33	15.04	18.67	72.15	3.71	-3.01	-7.51	3.61	-6.24	13.64	13.48	4.85	1,899.2	1,899.2	24.0	226	10,845	0.583	
MediCare Realty Trust	MRT	11.75	12.79	10.48	1.11	1.21	10.60	9.72	9.00	80.77	3.98	11.72	5.64	5.68	3.74	3.74	29.0	3.74	373.4	373.4	29.0	176	2,045	0.568	
Medical Properties Trust	MPT	13.13	14.86	11.75	1.31	1.44	9.99	9.12	9.55	82.76	5.68	1.60	3.89	12.86	-4.22	9.79	11.94	7.31	4,779.2	4,783.1	40.7	1,897	24,909	0.521	
National Health Investors	NHI	72.29	80.71	67.68	5.26	5.45	14.71	14.19	3.65	70.90	4.29	-2.42	-1.22	8.15	3.49	16.30	14.12	4.92	3,167.6	3,167.6	26.1	239	18,940	0.598	
New Senior Investment Group	NSIG	9.15	10.93	8.15	1.15	1.15	10.05	9.15	10.05	104.00	0.00	-	-	-	-	-	-	6.39	57.1	57.1	57.1	57.1	57.1	57.1	
Omega Healthcare Investors	OHI	31.91	34.98	28.31	3.33	3.43	9.59	9.30	1.19	86.30	5.75	0.13	-3.17	8.18	-2.73	4.45	14.13	8.02	6,280.2	6,560.1	39.5	1,676	54,112	0.862	
Physicians Realty Trust	DOC	17.73	21.80	17.47	1.06	1.16	16.71	15.22	9.76	112.50	6.02	-5.34	-11.97	-3.18	-13.83	14.65	-	5.19	3,177.1	3,272.8	30.4	1,195	21,974	0.692	
Quality Care Properties	QCP	15.50	19.63	15.50	-	-	-	-	-	-	-	-	-	-	-	-	-	12.97	1,450.0	1,450.0	30.0	107	1,039	0.720	
Sabra Health Care REIT	SBRA	21.94	28.97	19.98	2.40	2.52	9.13	8.70	4.90	91.49	5.65	0.41	-7.42	-5.41	-6.34	3.78	8.58	6.56	3,857.0	3,857.0	43.6	2,973	66,697	1.734	
Senior Housing Properties Trust	SNH	19.55	22.44	17.21	1.81	1.83	10.79	10.69	0.94	108.33	6.84	-0.86	-2.42	9.46	-7.13	6.30	5.61	7.98	4,644.0	4,644.0	42.0	849	16,742	0.361	
Universal Health Realty Income	UHT	75.49	84.23	55.17	4.17	4.26	15.63	15.28	-	85.71	5.34	0.60	-4.25	18.38	24.51	27.70	16.08	3.50	1,026.7	1,026.7	20.2	53	3,946	0.384	
VTR	VTR	65.13	71.93	57.86	4.17	4.26	15.63	15.28	2.28	74.52	6.24	-3.77	-5.21	7.85	-3.32	11.46	8.47	4.76	25,112.9	23,273.4	42.4	1,433	97,157	0.400	
Welltower Inc.	HCN	70.28	77.66	61.01	4.21	4.37	16.71	16.07	3.99	83.66	5.32	-4.02	-4.97	9.03	-1.11	9.25	9.20	4.95	25,734.2	25,734.2	29.3	1,830	133,674	0.519	
<b>AVERAGE</b>		<b>32.67</b>	<b>36.64</b>	<b>28.15</b>	<b>2.18</b>	<b>2.30</b>	<b>14.43</b>	<b>13.16</b>	<b>9.59</b>	<b>93.96</b>	<b>6.09</b>	<b>-0.11</b>	<b>-3.97</b>	<b>8.03</b>	<b>1.23</b>	<b>11.14</b>	<b>10.43</b>	<b>4.61</b>	<b>5,545.3</b>	<b>5,590.1</b>	<b>35.2</b>	<b>1,095</b>	<b>34,422</b>	<b>0.639</b>	
<b>Lodging/Resorts</b>																									
Apple Hospitality REIT	APLE	18.91	20.64	17.45	1.73	1.75	10.91	10.79	1.15	-	2.36	4.02	2.18	-1.28	8.27	-	-	6.35	4,217.9	4,217.9	23.9	1,184	22,012	0.522	
Ashford Hospitality Prime	AHP	9.50	14.97	9.27	1.75	1.86	5.42	5.12	1.86	40.8	4.42	-6.12	-27.40	-26.89	-11.41	-	-	9.08	4.16	303.4	354.4	70.3	271	4,416	0.692
Ashford Hospitality Trust	AHT	6.67	8.22	5.48	1.30	1.36	5.13	4.90	4.65	-	7.27	9.33	11.87	-9.13	21.60	-2.99	12.56	7.20	649.9	792.0	63.7	520	3,351	0.516	
Chatham Lodging Trust	CLDT	21.32	22.27	16.77	2.15	2.13	9.94	10.02	-0.78	-	6.15	5.67	7.83	8.95	18.33	3.16	14.86	6.19	836.5	836.5	42.6	339	7,056	0.844	
Chesapeake Lodging Trust	CHST	26.97	28.66	20.86	2.21	2.43	12.23	11.09	10.23	61.54	3.63	6.95	11.85	9.37	25.45	3.23	11.94	5.93	1,620.8	1,620.8	34.4	300	9,069	0.660	
Cinderella Hospitality Trust	CDOT	10.45	14.05	10.08	0.73	1.03	1																		

**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		29-Sep-2017	52 Week		2017	2018	2017	2018				2017 - 2018	2017: Q2	2017: Q2	Sep-17	QTD									YTD	1-Yr	3-Yr	5-Yr
		High	Low	Estimates (\$)	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates										
<b>Home Financing</b>																												
AG Mortgage Investment Trust	MITT	19.24	19.66	15.11	-	-	-	-	-	-	12.65	2.82	8.27	21.90	36.22	16.37	8.78	9.88	533.0	533.0	81.8	199	3,851	0.722				
AGNC Investment	AGNC	21.68	22.28	17.53	2.05	2.42	10.58	8.97	18.00	-	72.33	1.49	4.43	29.35	23.49	13.37	3.43	9.96	8,239.4	8,239.4	86.0	6,092	130,526	1.584				
Annaly Capital Management	NLY	12.19	12.66	9.89	1.00	1.10	12.20	11.06	10.30	-	51.67	-0.09	3.64	31.83	28.95	16.95	5.01	9.84	13,152.8	13,152.8	85.1	7,075	87,505	0.665				
Anworth Mortgage Asset	ANH	6.01	6.32	4.76	0.49	0.50	12.31	12.09	1.85	-	39.51	1.63	2.48	25.41	35.59	21.04	9.43	9.98	586.3	586.3	88.9	583	3,537	0.603				
ARMOUR Residential REIT	ARR	26.90	27.48	20.34	-	-	-	-	-	-	22.95	2.58	9.98	33.14	31.98	10.09	-1.92	8.48	1,109.4	1,109.4	87.3	1,162	30,780	2.775				
Capstead Mortgage	CNO	9.65	11.34	9.25	-	-	-	-	-	-	58.45	1.74	-5.67	0.42	10.97	1.73	3.24	7.88	927.0	927.0	92.6	635	6,086	0.657				
Cherry Hill Mortgage Investment	CHMI	18.10	19.35	16.04	-	-	-	-	-	-	-	0.58	0.63	7.58	18.40	11.46	-	10.93	229.9	229.9	84.0	117	2,139	0.931				
Chimera Investment	CIM	18.92	20.83	15.40	-	-	-	-	-	-	15.95	1.83	4.23	20.02	31.84	22.82	22.84	10.57	3,552.8	3,552.8	82.1	1,164	22,257	0.626				
CYS Investments	CYS	8.64	8.92	7.42	1.00	0.95	8.66	9.09	-4.72	-	27.09	1.16	5.73	22.19	11.84	15.35	4.50	11.57	1,310.9	1,310.9	88.0	1,647	14,370	1.096				
Dynex Capital	DX	7.27	7.36	6.52	-	-	-	-	-	-	-	1.68	5.03	12.19	9.42	9.07	4.27	9.90	357.7	357.7	87.9	355	2,544	0.711				
Ellington Residential Mortgage REIT	EARN	14.52	15.65	12.34	1.04	1.64	13.90	8.88	56.64	-	62.39	2.00	1.79	21.01	25.01	9.60	-	11.02	191.7	191.7	90.5	96	1,396	0.728				
Five Oaks Investment Corp	OAKS	4.46	6.04	3.98	-	-	-	-	-	-	40.76	8.48	-5.51	-1.75	12.01	-6.61	-	13.45	98.7	98.7	96.6	117	501	0.508				
Great Ajax	AJX	14.09	14.55	12.76	-	-	-	-	-	-	11.40	-0.63	2.90	12.75	11.64	-	-	8.52	256.0	264.8	76.4	46	650	0.254				
Invesco Mortgage Capital	IVR	17.13	17.95	14.39	-	-	-	-	-	-	30.03	3.33	5.00	26.30	24.37	15.09	8.94	9.57	1,911.8	1,936.2	88.1	870	14,749	0.771				
MFA Financial	MFA	8.76	8.87	7.19	0.67	0.66	13.15	13.21	-0.40	-	15.01	2.07	6.81	23.30	29.06	15.53	14.28	9.13	3,471.8	3,471.8	70.1	1,959	17,136	0.494				
MFGE Investment	MFGE	19.40	19.85	15.55	-	-	-	-	-	-	15.44	3.37	5.57	32.92	24.50	12.39	7.18	9.28	888.5	888.5	84.9	417	8,052	0.906				
New Residential Investment Corp.	NRZ	16.73	17.75	13.76	2.77	2.39	6.04	7.00	-13.72	-	6.98	4.55	10.73	16.31	36.31	27.94	-	11.95	5,141.7	5,141.7	77.0	2,956	49,331	0.959				
New York Mortgage Trust	NYMT	6.15	6.95	5.77	0.56	0.57	10.98	10.79	1.79	-	1.41	2.06	2.40	16.34	9.73	12.83	13.01	687.8	687.8	93.1	899	5,629	0.818					
Orchid Island Capital	ORC	10.19	12.51	9.23	-	-	-	-	-	-	6.83	7.84	6.35	14.90	7.93	-	-	16.49	461.6	461.6	90.5	886	8,824	1.912				
PennyMac Mortgage Investment Trust	PMT	17.39	18.45	14.77	-	-	-	-	-	-	15.74	0.58	-2.41	11.91	24.94	5.09	5.38	10.81	1,160.1	1,160.1	78.4	589	10,023	0.864				
Redwood Trust	RWT	16.29	17.42	13.61	-	-	-	-	-	-	-	-0.62	-2.71	12.72	23.29	7.01	9.54	6.88	1,255.8	1,255.8	76.7	396	6,433	0.512				
Sutherland Asset Management	SLD	15.70	15.95	12.50	-	-	-	-	-	-	5.36	8.20	25.56	22.62	7.05	-	-	9.43	502.8	520.8	79.3	134	2,112	0.420				
Two Harbors Investment	TWO	10.08	10.47	8.21	-	-	-	-	-	-	46.34	1.09	4.36	24.84	31.15	12.89	9.99	10.32	3,517.1	3,517.1	85.1	2,876	29,038	0.826				
Western Asset Mortgage Capital	WMC	10.47	11.15	9.51	-	-	-	-	-	-	17.45	2.57	4.66	13.68	13.18	5.58	3.89	11.84	438.9	438.9	86.7	316	3,331	0.759				
<b>AVERAGE</b>		<b>13.75</b>	<b>14.57</b>	<b>11.49</b>	<b>1.20</b>	<b>1.28</b>	<b>10.98</b>	<b>10.14</b>	<b>8.72</b>	<b>-</b>	<b>31.23</b>	<b>2.32</b>	<b>3.67</b>	<b>18.01</b>	<b>22.83</b>	<b>11.63</b>	<b>7.74</b>	<b>10.44</b>	<b>2,082.7</b>	<b>2,084.8</b>	<b>84.9</b>	<b>1,316</b>	<b>19,200</b>	<b>0.879</b>				
<b>Commercial Financing</b>																												
Apollo Commercial Real Estate Finance	ARI	18.11	19.58	16.29	1.92	2.23	9.43	8.12	16.15	-	7.46	2.65	0.10	17.30	22.41	16.45	11.68	10.16	1,909.5	1,909.5	45.1	1,590	28,812	1.509				
Arbor Realty Trust	ABR	8.20	8.80	6.93	0.92	0.83	8.93	9.85	-9.38	-	10.95	0.00	0.51	17.29	20.46	16.29	15.46	8.78	425.2	599.3	74.2	303	2,440	0.574				
Ares Commercial Real Estate	ACRE	13.31	14.27	12.55	-	-	-	-	-	-	14.69	2.95	3.74	2.97	14.34	13.54	3.05	8.11	379.1	379.1	76.8	111	1,462	0.386				
Blackstone Mortgage Trust	BXMT	31.02	32.39	29.12	2.50	2.55	12.42	12.18	1.97	-	15.92	0.93	0.13	9.43	14.05	13.53	18.99	7.99	2,941.5	2,941.5	70.3	599	18,681	0.635				
Granite Point Mortgage Trust	GPMT	18.73	19.30	18.40	1.32	1.80	14.19	10.41	36.36	-	13.53	-0.47	0.69	0.26	-	-	-	1.71	809.7	809.7	60.1	200	3,807	0.470				
Hannon Armstrong Sustainable Infrastructure C	HASI	24.37	25.22	18.12	-	-	-	-	-	-	-	5.04	8.09	32.34	10.85	27.76	-	5.42	1,259.8	1,266.7	52.5	246	5,869	0.466				
iStar Inc.	STAR	11.80	12.69	10.55	-	-	-	-	-	-	6.70	1.64	-1.99	-4.61	9.97	-4.39	7.34	0.00	850.8	850.8	80.0	1,293	14,876	1.748	BB-			
Jernigan Capital	JCAP	20.55	24.50	17.77	0.33	1.56	62.27	13.22	371.21	-	0.90	7.51	-5.00	2.41	14.29	-	-	6.81	292.6	292.6	8.4	210	4,197	1.434				
KKR Real Estate Finance Trust	KREF	21.04	22.94	19.79	-	-	-	-	-	-	77.48	3.09	-0.41	-2.14	-	-	-	2.95	1,130.1	1,130.1	83.1	52	1,097	0.097				
Ladder Capital	LADR	13.78	15.41	12.28	-	-	-	-	-	-	19.51	2.74	5.12	7.18	14.78	0.14	-	8.71	1,185.8	1,185.8	81.3	686	9,287	0.783				
Owens Realty Mortgage Inc	ORM	18.21	19.03	16.08	-	-	-	-	-	-	0.73	5.53	7.95	-0.10	7.27	11.16	-	2.20	186.6	186.6	15.1	28	503	0.270				
RAIT Financial Trust	RAS	0.73	3.83	0.53	-0.01	0.00	-109.50	219.00	-150.00	-	-	-11.75	-64.94	-75.68	-75.11	-47.75	-25.20	27.40	67.7	67.7	88.7	2,058	1,334	1.972				
Resource Capital	RSO	10.78	12.75	7.99	-	-	-	-	-	-	4.65	6.50	31.32	-14.09	-8.70	-3.69	-	1.86	338.4	338.4	77.0	150	1,544	0.456				
Sachem Capital	SACH	4.60	5.33	4.05	-	-	-	-	-	-	1.88	-1.08	-0.29	-5.74	-	-	-	3.37	51.1	51.1	23.5	9	40	0.078				
Starwood Property Trust Inc.	STWD	21.72	22.97	21.30	-	-	-	-	-	-	7.36	-0.05	-0.85	5.49	5.09	8.81	11.99	8.84	5,653.4	5,653.4	53.8	1,623	35,662	0.631	BB			
TPG RE Finance Trust	TRTX	19.77	20.47	19.09	1.92	2.00	10.30	9.89	4.17	-	9.44	-2.27	0.97	0.97	-	-	-	0.00	1,175.9	1,175.9	-	198	3,946	0.336				
Tremont Mortgage Trust REIT	TRMT	16.70	17.29	16.11	-	-	-	-	-	-	-	-3.41	-3.41	-3.41	-	-	-	0.00	83.5	83.5	-	193	3,222	3.859				
<b>AVERAGE</b>		<b>16.08</b>	<b>17.46</b>	<b>14.53</b>	<b>1.27</b>	<b>1.57</b>	<b>1.15</b>	<b>40.38</b>	<b>38.64</b>	<b>78.26</b>	<b>14.35</b>	<b>1.04</b>	<b>-2.54</b>	<b>2.08</b>	<b>3.69</b>	<b>4.26</b>	<b>4.95</b>	<b>6.14</b>	<b>1,102.4</b>	<b>1,113.0</b>	<b>59.3</b>	<b>562</b>	<b>8,046</b>	<b>0.924</b>				

**REIT Payout Ratios:  
 Dividends as a Percent of FFO**  
 1994: Q1 - 2017: Q1



Source: NAREIT®, SNL Financial.

**FTSE NAREIT All REITs**  
**Summary of Dividends and FFO by Property Sector**  
**June 30, 2017**

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

Notes:  
<sup>1</sup>Implied 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 2012<sup>1</sup> 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)		
<b>Number of Firms</b>	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)		
<b>Total Assets</b>	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
<b>Total Liabilities</b>	531,472	365,474	896,946	43,652	1,538	45,189	942,135	(No detail available)			942,135	95.2	4.8	
<b>Total Mezzanine Level Items</b>	8,315	111	8,426	657	0	657	9,082				9,082	92.8	7.2	
<b>Total Shareholder Equity</b>	425,390	63,796	489,187	36,058	34,019	70,077	559,264				559,264	87.5	12.5	
<b>Total Liabilities plus Shareholder Equity</b>	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
<b>Equity Market Capitalization (As of December 31, 2016)</b>														
Based on Outstanding Shares	953,511	54,696	1,008,208							1,008,208	100.0	0.0		
Based on Outstanding Shares plus OP Units	992,630	54,921	1,047,551							1,047,551	100.0	0.0		
<b>Estimated Gross Asset Value</b>	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
<b>Business Charter</b>														
	(Percent of total)													
<b>By Number of Firms</b>														
Corporation	75.7	87.8	77.8											
Business Trust	24.3	12.2	22.2											
<b>By Equity Market Capitalization</b>														
Corporation	75.6	96.3	76.6											
Business Trust	24.4	3.7	23.4											
<b>Business Structure</b>														
	(Percent of total)													
<b>By Number of Firms</b>														
Traditional	26.8	53.8	29.4											
UpREIT	66.7	46.2	64.7											
DownREIT	6.5	0.0	5.9											
<b>By Equity Market Capitalization</b>														
Traditional	30.6	83.6	32.2											
UpREIT	62.5	16.4	61.1											
DownREIT	6.9	0.0	6.7											
<b>Business Advisement</b>														
	(Percent of total)						(Percent of total)							
<b>By Number of Firms</b>														
Internal	83.8	18.4	71.7				2.5				52.5			
External	16.2	81.6	28.3				97.5				47.5			
<b>By Equity Market Capitalization</b>														
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.

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

## Summary of Financial Leverage by Property Sector 2017: Q2

(Publicly Traded Real Estate Investment Trusts)

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

Notes:

<sup>1</sup> 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 September 29, 2017)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	7.31	4.20	3.82	2.71	-0.37	4.09	9.94	7.18	3.37	19.89	16.03	3.60
<b>Quarter (including current quarter to date)</b>												
2016: Q3	1.46	0.64	3.58	-1.01	-1.91	3.80	4.82	4.07	3.30	4.97	4.36	3.28
Q4	-5.39	-6.22	3.79	-3.39	-4.33	4.05	-7.51	-8.38	3.38	-8.97	-9.36	3.53
2017: Q1	2.30	1.36	3.77	0.41	-0.58	4.08	6.04	5.18	3.29	2.85	1.99	3.48
Q2	3.01	1.83	3.79	1.39	0.35	4.09	1.69	0.69	3.27	11.10	9.13	3.59
Q3	1.84	0.95	3.82	0.88	-0.14	4.09	1.95	1.20	3.37	4.93	4.25	3.60
<b>Month</b>												
2017: Apr	1.15	0.90	3.76	-0.19	-0.38	4.10	1.33	1.25	3.25	5.72	4.97	3.43
May	0.94	0.58	3.78	-0.82	-1.09	4.16	1.84	1.50	3.22	5.55	4.79	3.45
Jun	0.88	0.35	3.79	2.42	1.83	4.09	-1.46	-2.02	3.27	-0.44	-0.80	3.59
Jul	1.87	1.67	3.76	1.08	0.89	4.06	2.83	2.72	3.22	3.08	2.66	3.61
Aug	0.20	-0.08	3.78	-0.36	-0.64	4.07	0.71	0.31	3.32	1.23	1.12	3.55
Sep	-0.23	-0.63	3.82	0.17	-0.39	4.09	-1.55	-1.79	3.37	0.55	0.42	3.60
<b>Historical (compound annual rates at month-end)</b>												
1-Year	1.52	-2.29		-0.78	-4.69		1.68	-1.80		9.13	5.17	
3-Year	6.80	2.98		8.62	4.53		3.07	-0.34		7.16	3.54	
5-Year	7.60	3.76		8.47	4.36		4.34	0.97		10.85	6.92	
10-Year	2.58	-1.39		5.16	0.82		-0.15	-3.61		1.32	-2.83	
15-Year	10.36	5.99		10.71	5.90		9.85	6.00		10.55	6.30	
20-Year	7.13	2.71		8.72	3.49		5.02	1.40		8.29	4.21	
25-Year	9.61	5.08		11.84	5.93		7.57	3.99		9.33	5.13	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
<b>FFO per Share Estimates (\$):</b>	FactSet mean FFO estimate for the current and following year.
<b>FFO Growth (%):</b>	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	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.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b>Total Returns (%):</b>	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.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month, represented in thousands.
<b>Average Daily Dollar Volume:</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.





**National Association of Real Estate Investment Trusts<sup>®</sup>**  
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