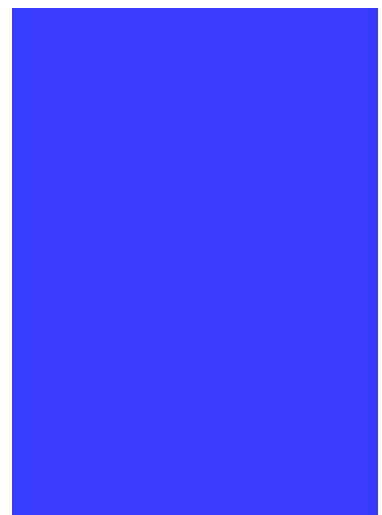
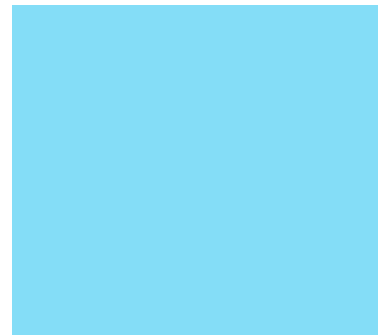


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of May 31, 2018, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.101 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.023 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
- 190 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$993.3 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending May 31, 2018:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	-2.84	-2.80	2.02	6.90	8.31	-0.24
1-Year	2.73	2.70	14.38	20.76	21.34	18.91
3-Year	6.21	6.16	10.97	10.98	14.98	13.46
5-Year	7.62	7.51	12.98	12.18	17.97	12.78
10-Year	6.75	6.62	9.14	9.64	12.68	9.67
15-Year	9.57	10.12	9.35	10.58	10.81	9.73
20-Year	8.77	9.21	6.64	8.01	7.42	7.66
25-Year	9.82	10.17	9.58	9.59	9.91	8.05
30-Year	9.33	10.35	10.50	10.08	10.52	8.64
35-Year	9.21	10.88	11.05	9.46	9.52	8.99
40-Year	10.83	12.33	11.76	-	10.86	8.79
1972 - 2018	9.57	11.67	10.55	-	9.28	7.40

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.43%
- FTSE Nareit All Equity REITs: 4.11%
- S&P 500: 1.95%

- Public listed REITs paid out approximately \$53.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2017.
- 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 May 31, 2018, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2018: Q1)

Equity REITs

- Debt Ratio: 33.5%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

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

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- May 2018: \$7.0 billion
- May 2013: \$5.8 billion
- May 2008: \$2.6 billion

Capital Offerings

	2018: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	2,738
Secondary Common	12	4,381
Secondary Preferred	6	815
Secondary Debt	27	11,906
Total	48	19,840

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

May 31, 2018

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-2.84	-4.30	4.43	-2.69	-4.17	4.49	-3.78	-5.11	4.06	-2.80	-4.19	4.11	-3.21	-4.73	4.35	-1.00	-3.87	10.21
Quarter (including current quarter to date)																		
2017: Q1	2.97	1.94	4.14	3.01	1.96	4.20	2.92	1.97	3.93	2.55	1.60	3.85	1.16	0.18	4.01	10.82	8.19	9.87
Q2	2.40	1.31	4.16	2.41	1.30	4.19	2.39	1.35	3.90	2.27	1.25	3.85	1.52	0.49	4.02	4.66	2.19	9.76
Q3	1.24	0.19	4.17	1.25	0.21	4.19	1.12	0.13	3.93	1.11	0.15	3.85	0.94	-0.06	4.03	3.50	1.07	9.56
Q4	2.37	1.25	4.27	2.32	1.21	4.29	2.51	1.47	3.78	2.48	1.46	3.94	1.51	0.44	4.15	-0.21	-2.70	9.83
2018: Q1	-6.66	-7.67	4.59	-6.51	-7.52	4.64	-5.84	-6.74	4.11	-6.66	-7.59	4.27	-8.20	-9.20	4.58	-4.06	-6.47	10.47
Q2	4.09	3.64	4.43	4.08	3.63	4.49	2.19	1.75	4.06	4.14	3.68	4.11	5.44	4.92	4.35	3.19	2.78	10.21
Month																		
2017: Dec	-0.11	-0.81	4.27	-0.13	-0.83	4.29	-0.08	-0.68	3.78	-0.29	-0.90	3.94	-0.21	-0.83	4.15	2.45	0.24	9.83
2018: Jan	-3.24	-3.36	4.41	-3.18	-3.31	4.45	-2.75	-2.85	3.90	-2.95	-3.07	4.07	-4.18	-4.32	4.36	-6.91	-7.04	10.56
Feb	-7.02	-7.23	4.75	-7.04	-7.25	4.82	-6.66	-6.90	4.24	-7.27	-7.49	4.43	-7.71	-7.97	4.77	-3.26	-3.39	10.93
Mar	3.74	2.99	4.59	3.88	3.12	4.64	3.74	3.11	4.11	3.71	3.05	4.27	3.81	3.13	4.58	6.54	4.14	10.47
Apr	0.55	0.35	4.57	0.52	0.32	4.63	-0.27	-0.43	4.14	0.52	0.32	4.25	1.43	1.23	4.51	0.44	0.22	10.45
May	3.53	3.28	4.43	3.55	3.30	4.49	2.47	2.19	4.06	3.60	3.35	4.11	3.95	3.65	4.35	2.73	2.56	10.21
Week (including current week to date)																		
27-Apr-18	2.86	2.80	4.56	2.89	2.83	4.61	2.78	2.74	4.13	2.96	2.90	4.24	3.70	3.62	4.49	1.83	1.70	10.41
4-May-18	1.19	1.15	4.51	1.22	1.18	4.56	0.94	0.89	4.09	1.22	1.18	4.19	1.23	1.18	4.44	1.14	1.14	10.29
11-May-18	1.17	1.12	4.46	1.10	1.05	4.51	0.78	0.71	4.06	1.15	1.09	4.14	1.31	1.24	4.39	0.41	0.41	10.25
18-May-18	-2.76	-2.87	4.59	-2.79	-2.90	4.65	-3.10	-3.21	4.20	-2.99	-3.10	4.28	-3.35	-3.48	4.54	0.22	0.18	10.25
25-May-18	2.29	2.27	4.49	2.32	2.29	4.54	2.13	2.10	4.11	2.43	2.41	4.18	2.85	2.83	4.42	0.57	0.57	10.19
31-May-18	1.36	1.34	4.43	1.43	1.40	4.49	1.40	1.38	4.06	1.52	1.50	4.11	1.58	1.56	4.35	0.00	-0.13	10.21
Historical (compound annual rates at month-end)																		
1-Year	2.73	-1.62		2.83	-1.56		1.64	-2.34		2.70	-1.34		1.34	-2.86		4.81	-5.05	
3-Year	6.21	1.83		6.30	1.88		5.39	1.45		6.16	2.16		4.88	0.81		9.13	-1.82	
5-Year	7.62	3.18		484.37	186.26		6.85	2.82		7.51	3.55		6.97	2.89		8.12	-2.84	
10-Year	6.75	1.90		141.74	69.19		6.06	1.56		6.62	2.42		6.25	1.97		7.81	-4.52	
15-Year	9.57	4.37		80.12	41.99		9.97	5.20		10.12	5.46		9.86	5.15		2.86	-8.28	
20-Year	8.77	2.90		55.48	30.07		-	-		9.21	3.79		9.02	3.56		4.49	-7.18	
25-Year	9.82	3.57		42.34	23.41		-	-		10.17	4.39		10.02	4.20		6.67	-5.06	
30-Year	9.33	2.32		34.21	19.16		-	-		10.35	3.95		10.22	3.80		5.36	-6.49	
35-Year	9.21	1.80		28.68	16.21		-	-		10.88	4.13		10.77	4.00		4.83	-6.86	
40-Year	10.83	2.91		24.69	14.05		-	-		12.33	4.94		12.23	4.82		6.48	-5.39	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

May 31, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	May	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	169	8.67	3.60	-2.80	4.11	1,023,053,788	1,059,727,794
FTSE Nareit Equity REITs	159	5.23	3.95	-3.21	4.35	861,901,865	898,130,915
Industrial	13	20.58	1.68	2.92	2.94	79,699,539	82,465,034
Office	23	5.25	3.18	-3.59	3.17	99,150,596	106,360,563
Retail	30	-4.77	4.11	-7.52	5.20	170,170,920	181,689,763
Shopping Centers	16	-11.37	4.17	-11.91	5.34	52,340,199	53,670,654
Regional Malls	7	-2.68	2.96	-6.99	5.13	83,386,263	93,515,581
Free Standing	7	3.10	6.71	-1.67	5.17	34,444,457	34,503,528
Residential	20	6.63	1.80	-2.37	3.35	141,234,859	146,914,773
Apartments	14	3.72	2.21	-2.66	3.62	107,379,555	110,963,494
Manufactured Homes	3	24.93	2.69	3.79	2.74	16,203,752	16,998,257
Single Family Homes	3	17.49	-2.75	-7.07	1.76	17,651,552	18,953,022
Diversified	17	-0.10	4.50	-9.63	5.30	56,874,637	59,943,031
Lodging/Resorts	17	7.16	11.92	10.59	4.81	62,159,751	62,678,177
Health Care	19	0.87	7.48	-3.86	6.21	92,589,105	93,345,048
Self Storage	5	3.74	5.38	4.93	3.72	60,162,856	62,164,611
Timber	4	21.92	1.50	8.18	3.30	36,786,990	36,786,990
Infrastructure	6	35.38	1.97	-2.91	2.78	124,364,933	124,809,889
Data Centers	5	28.43	-1.50	-9.18	3.03	63,496,174	66,155,111
Specialty	10	13.22	4.47	-5.28	6.87	36,363,428	36,414,805
FTSE Nareit Mortgage REITs	36	19.79	2.73	-1.00	10.21	66,200,704	66,458,154
Home Financing	23	23.33	2.25	-2.11	11.04	47,369,055	47,418,380
Commercial Financing	13	9.07	4.10	2.29	7.89	18,831,648	19,039,773

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

May 31, 2018

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,811.27	-2.80	5,318.10	2.02	53,189.25	-0.24	8,075.18	6.90	8,594.87	8.31	2.83	0.43
Quarter (including current quarter to date)												
2016: Q3	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
2017: Q1	16,320.10	2.55	4,538.21	6.07	43,779.79	5.19	6,751.53	2.47	6,741.02	10.13	2.40	-0.05
Q2	16,691.26	2.27	4,678.36	3.09	45,510.04	3.95	6,917.86	2.46	7,021.75	4.16	2.31	-0.09
Q3	16,876.00	1.11	4,887.97	4.48	48,051.36	5.58	7,310.00	5.67	7,447.57	6.06	2.33	0.02
Q4	17,295.16	2.48	5,212.76	6.64	53,317.96	10.96	7,554.17	3.34	7,935.29	6.55	2.40	0.07
2018: Q1	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
Q2	16,811.27	4.14	5,318.10	2.80	53,189.25	1.76	8,075.18	6.99	8,594.87	5.58	2.83	0.09
Month												
2017: May	16,369.93	-0.13	4,649.34	1.41	44,730.26	0.71	6,686.71	-2.03	7,083.16	2.67	2.21	-0.08
Jun	16,691.26	1.96	4,678.36	0.62	45,510.04	1.74	6,917.86	3.46	7,021.75	-0.87	2.31	0.10
Jul	16,902.42	1.27	4,774.56	2.06	46,728.53	2.68	6,969.25	0.74	7,261.99	3.42	2.30	-0.01
Aug	17,010.94	0.64	4,789.18	0.31	47,033.68	0.65	6,880.59	-1.27	7,366.17	1.43	2.12	-0.18
Sep	16,876.00	-0.79	4,887.97	2.06	48,051.36	2.16	7,310.00	6.24	7,447.57	1.11	2.33	0.21
Oct	16,897.51	0.13	5,002.03	2.33	50,185.30	4.44	7,372.31	0.85	7,716.66	3.61	2.38	0.05
Nov	17,346.02	2.65	5,155.44	3.07	52,311.63	4.24	7,584.78	2.88	7,897.49	2.34	2.42	0.04
Dec	17,295.16	-0.29	5,212.76	1.11	53,317.96	1.92	7,554.17	-0.40	7,935.29	0.48	2.40	-0.02
2018: Jan	16,785.79	-2.95	5,511.21	5.73	56,452.31	5.88	7,751.59	2.61	8,522.60	7.40	2.72	0.32
Feb	15,565.26	-7.27	5,308.09	-3.69	54,217.11	-3.96	7,451.43	-3.87	8,374.58	-1.74	2.87	0.15
Mar	16,142.71	3.71	5,173.19	-2.54	52,270.30	-3.59	7,547.81	1.29	8,140.58	-2.79	2.74	-0.13
Apr	16,226.79	0.52	5,193.04	0.38	52,449.71	0.34	7,613.06	0.86	8,146.93	0.08	2.95	0.21
May	16,811.27	3.60	5,318.10	2.41	53,189.25	1.41	8,075.18	6.07	8,594.87	5.50	2.83	-0.12
Historical (compound annual rates)												
1-Year	2.70		14.38		18.91		20.76		21.34			
3-Year	6.16		10.97		13.46		10.98		14.98			
5-Year	7.51		12.98		12.78		12.18		17.97			
10-Year	6.62		9.14		9.67		9.64		12.68			
15-Year	10.12		9.35		9.73		10.58		10.81			
20-Year	9.21		6.64		7.66		8.01		7.42			
25-Year	10.17		9.58		8.05		9.59		9.91			
30-Year	10.35		10.50		8.64		10.08		10.52			
35-Year	10.88		11.05		8.99		9.46		9.52			
40-Year	12.33		11.76		8.79		-		10.86			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

May 31, 2018

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,983	19	5,732	121	35,756	28	4,755	86	30,739
2014	219	63,726	6	4,067	102	24,106	24	4,618	87	30,934
2015	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
2016	196	69,633	4	1,690	75	26,158	36	4,655	82	37,261
2017	263	92,562	9	2,950	75	27,875	52	10,970	127	50,767
2018	48	19,840	3	2,738	12	4,381	6	815	27	11,906
Quarterly Totals										
2017: Q1	64	23,114	3	1,874	23	8,875	6	924	32	11,441
Q2	68	21,052	4	765	29	8,791	6	1,262	29	10,234
Q3	72	29,834	2	311	14	7,650	23	6,305	33	15,569
Q4	59	18,562	0	0	9	2,559	17	2,479	33	13,524
2018: Q1	37	15,868	3	2,738	9	3,546	6	815	19	8,769
Q2	11	3,973	0	0	3	836	0	0	8	3,137
Monthly Totals										
2016: Aug	25	9,482	0	0	8	3,996	4	195	13	5,290
Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600
Dec	12	3,348	1	77	5	954	1	18	5	2,300
2017: Jan	17	6,921	1	1,771	5	1,956	1	173	10	3,021
Feb	8	2,840	2	103	3	1,667	1	345	2	725
Mar	39	13,353	0	0	15	5,253	4	406	20	7,694
Apr	13	3,288	0	0	5	1,922	2	253	6	1,113
May	29	10,585	1	242	12	3,665	3	808	13	5,871
Jun	26	7,179	3	523	12	3,204	1	201	10	3,250
Jul	17	11,332	1	253	5	4,910	6	3,346	5	2,823
Aug	26	7,337	0	0	3	716	8	1,519	15	5,102
Sep	29	11,164	1	58	6	2,024	9	1,439	13	7,643
Oct	15	3,675	0	0	4	1,205	5	420	6	2,050
Nov	28	8,816	0	0	2	518	7	1,283	19	7,015
Dec	16	6,071	0	0	3	836	5	776	8	4,459
2018: Jan	16	7,892	3	2,738	3	1,307	5	700	5	3,146
Feb	10	4,995	0	0	1	843	0	0	9	4,153
Mar	11	2,981	0	0	5	1,396	1	115	5	1,470
Apr	4	1,147	0	0	1	147	0	0	3	1,000
May	7	2,826	0	0	2	689	0	0	5	2,137

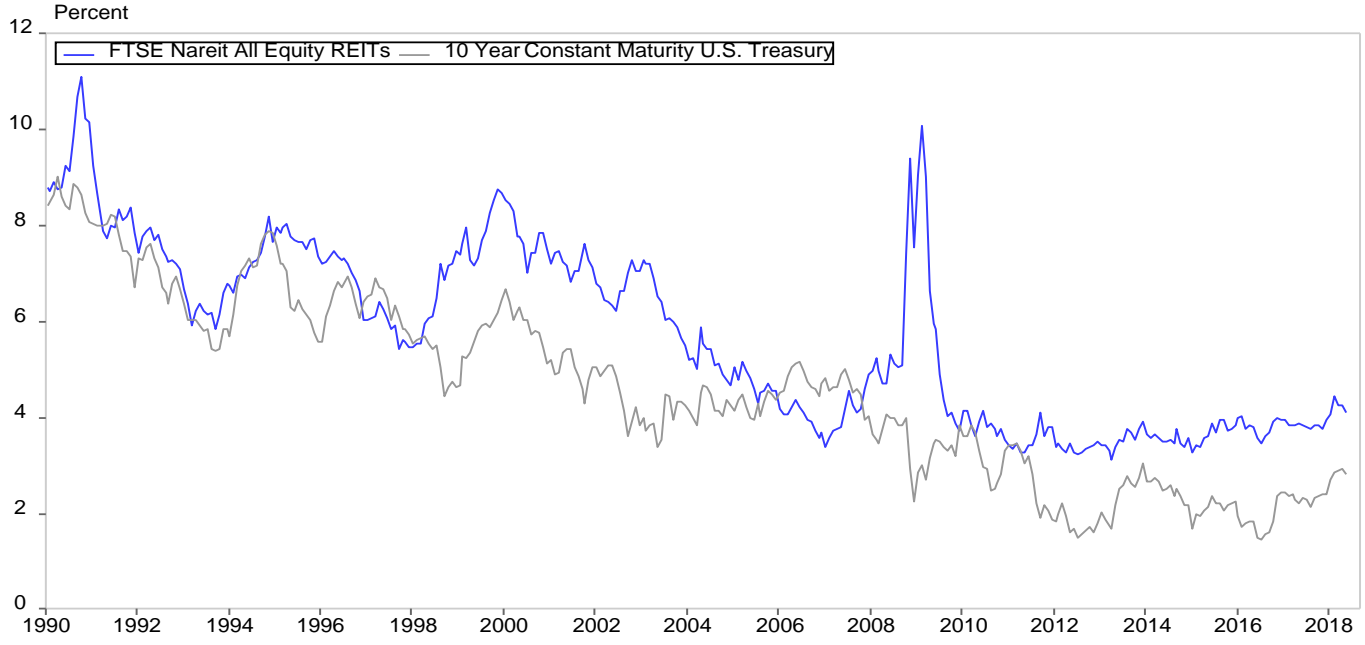
Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ Data presented in millions of dollars.

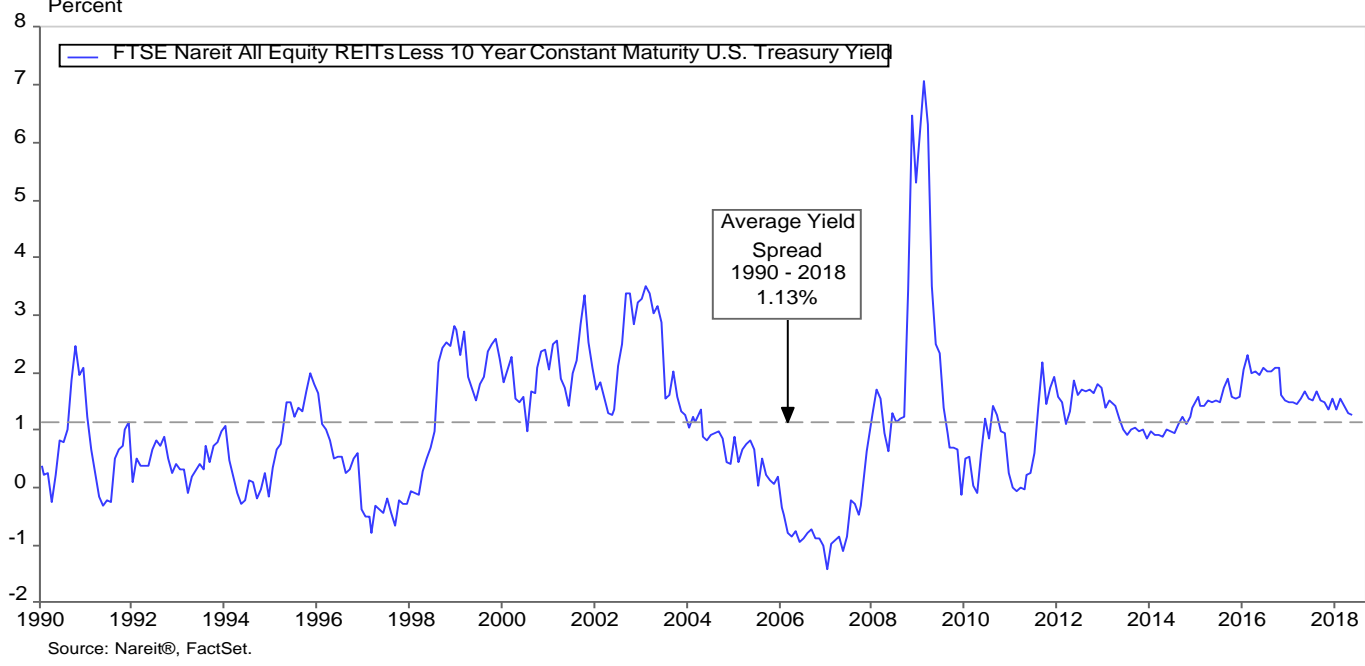
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - May 2018



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

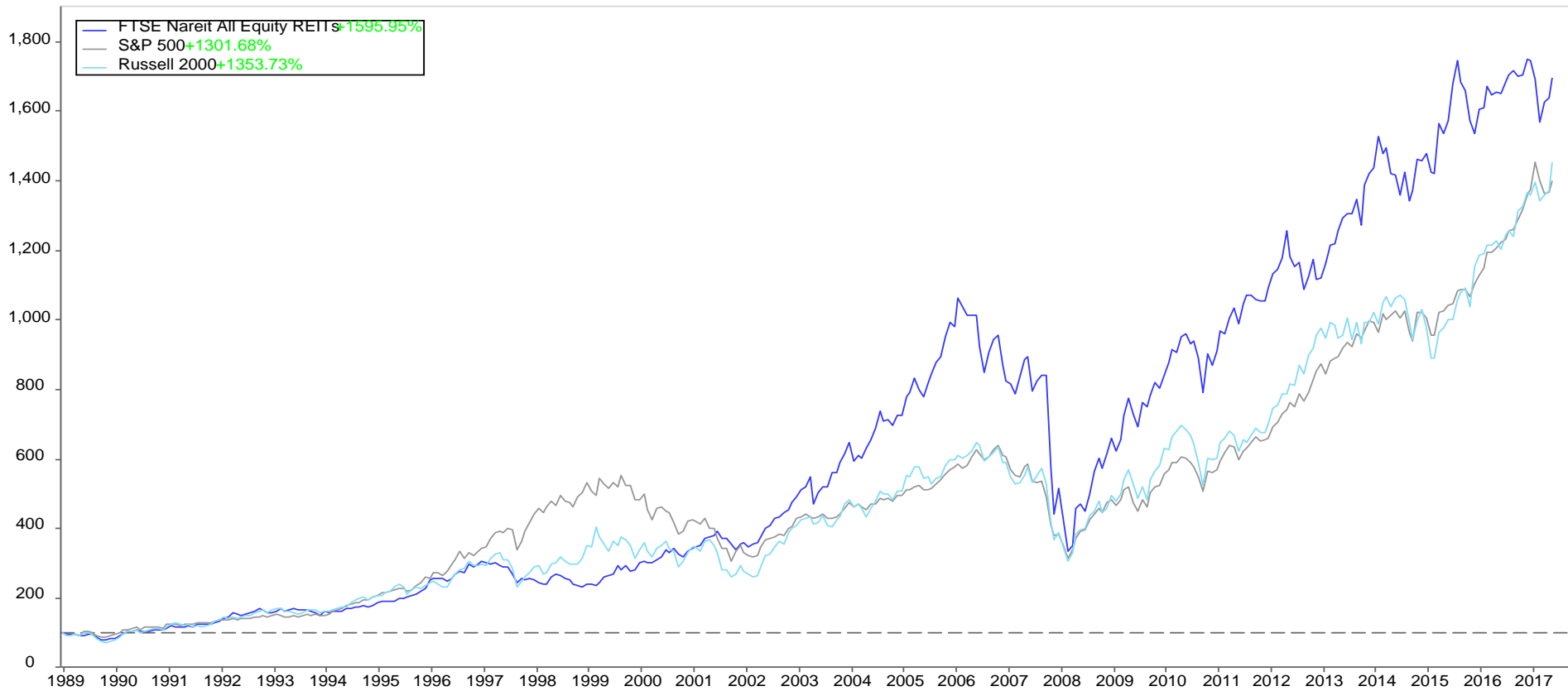
January 1990 - May 2018



Monthly Total Return Index Comparison

December 1989 - May 2018

Benchmarked at 100 as of December 31, 1989

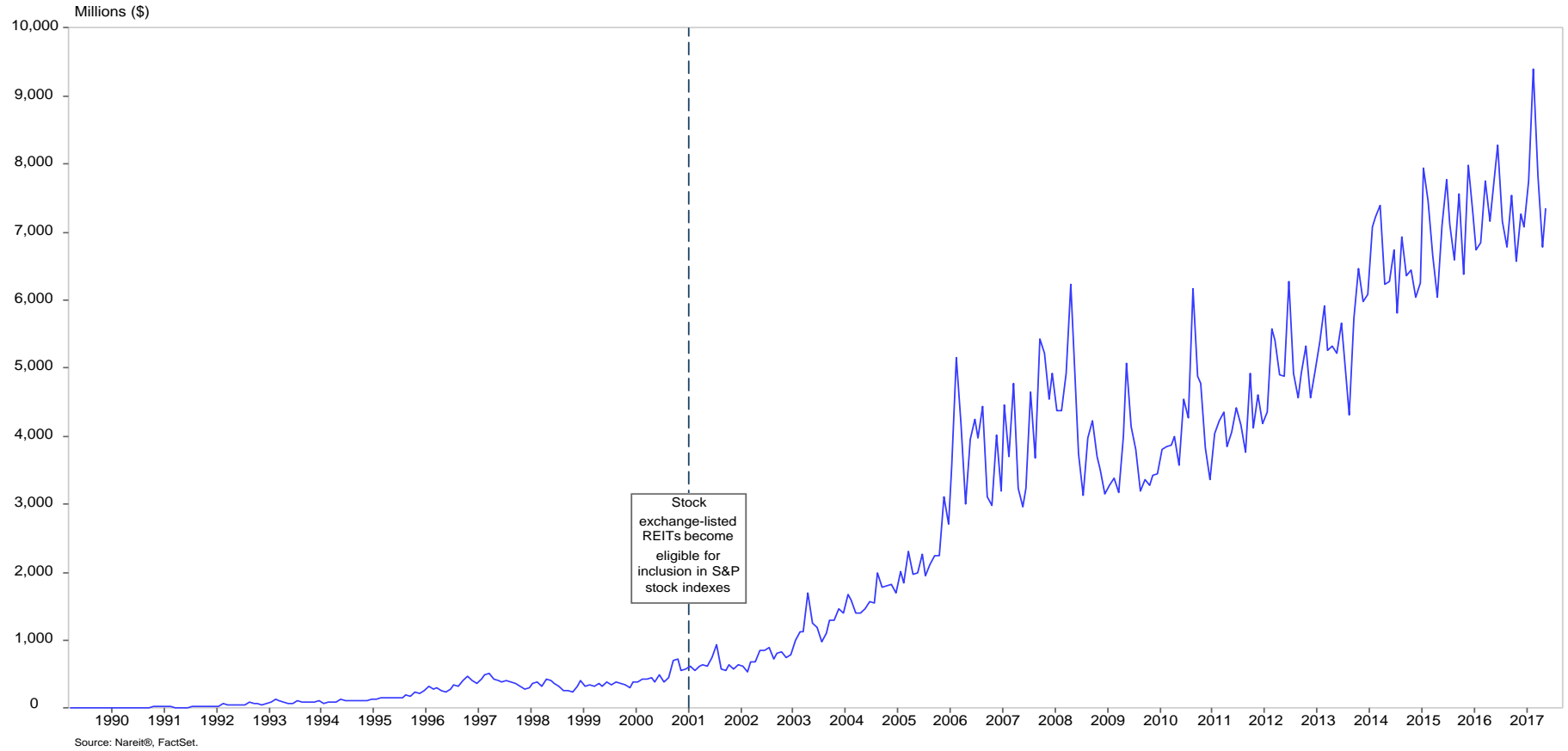


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - May 2018



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

May 31, 2018

(Data in percent)

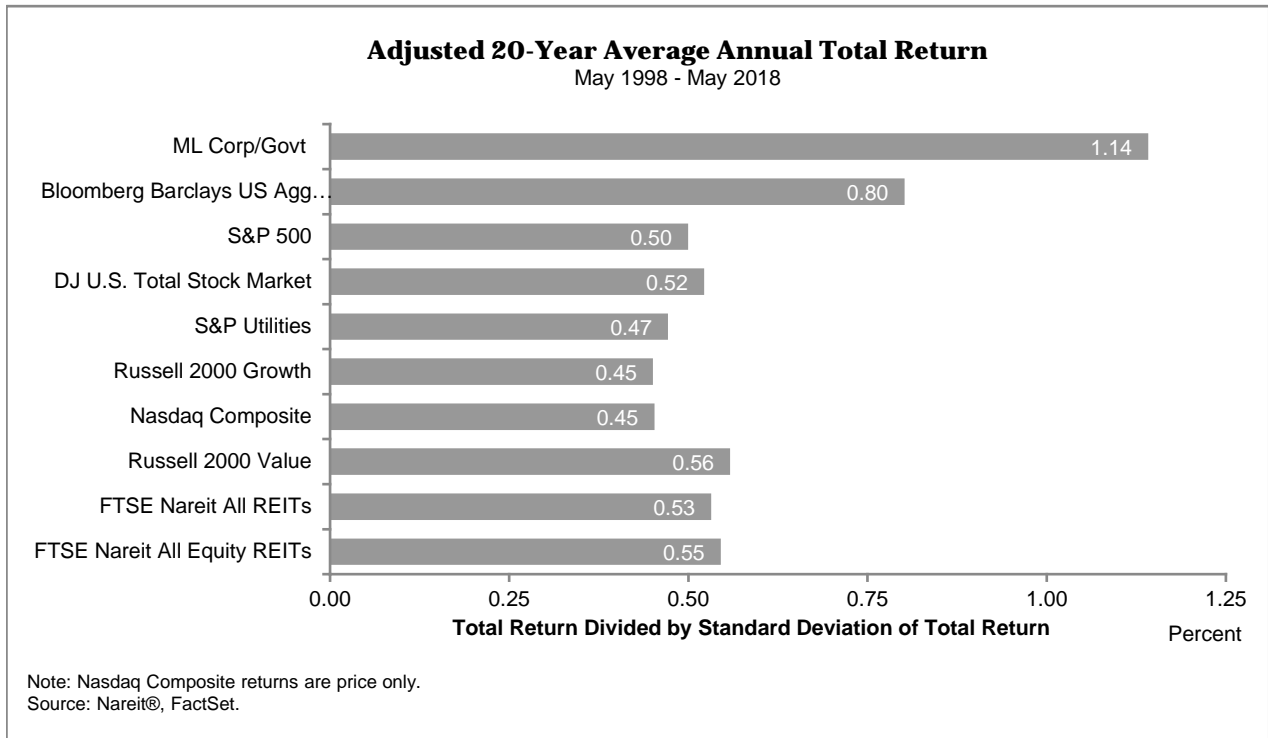
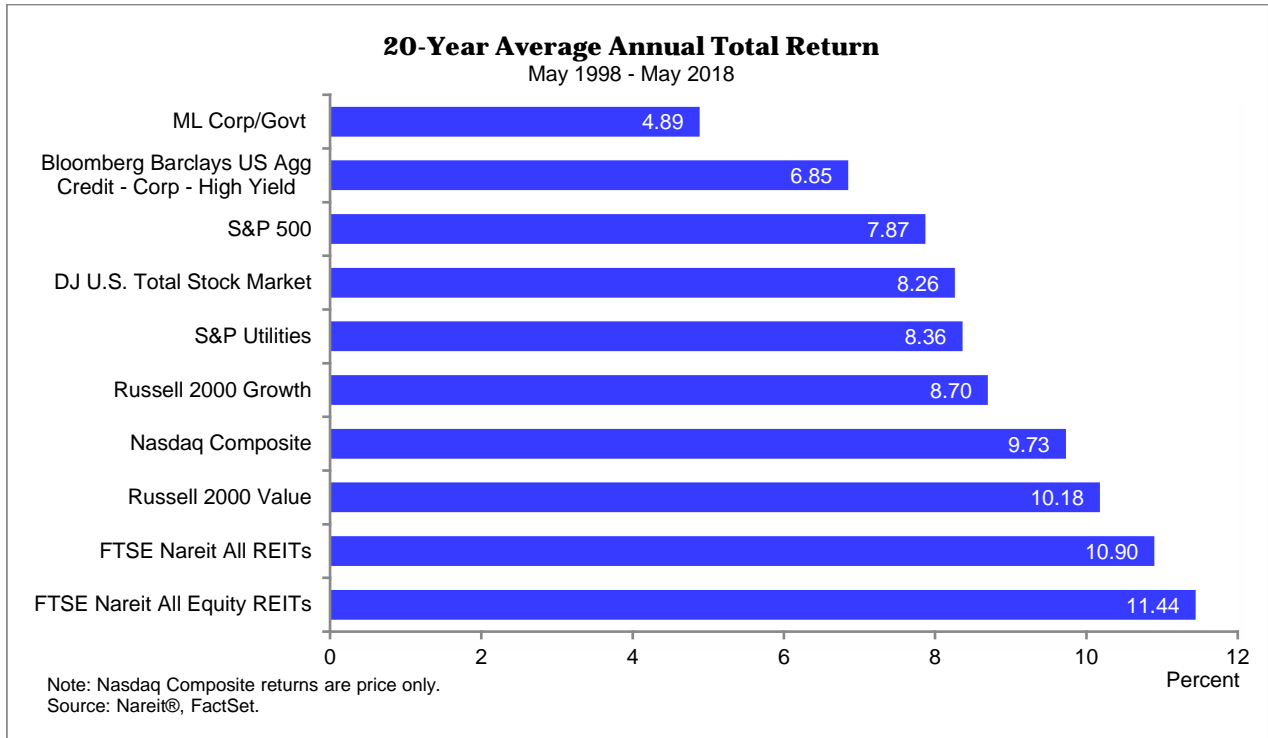
Period	FTSE Nareit	Dow Jones		Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg		NCREIF
	All Equity Series Beginning> (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)	
Annual Returns (including current year to date)																	
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46	
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85	
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11	
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26	
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55	
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98	
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82	
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33	
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97	
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96	
2018	-2.80	-1.23	2.57	7.80	8.93	-2.84	2.02	6.63	-2.38	4.81	6.90	8.85	-1.68	-0.97	-0.24	-	
Quarterly Returns																	
2016: Q4	-3.28	7.94	4.14	1.34	-0.25	7.35	3.82	0.48	0.14	14.07	8.83	3.57	-3.50	-1.98	1.75	1.77	
2017: Q1	2.55	4.56	5.79	9.82	11.77	3.29	6.07	8.53	6.39	-0.13	2.47	5.35	1.01	0.46	2.70	1.73	
Q2	2.27	3.32	3.01	3.87	3.88	1.51	3.09	4.42	2.21	0.67	2.46	4.39	1.66	0.90	2.17	1.55	
Q3	1.11	4.94	4.57	5.79	5.89	3.48	4.48	5.29	2.87	5.11	5.67	6.22	0.80	0.92	1.98	1.75	
Q4	2.48	10.33	6.33	6.27	6.98	6.33	6.64	6.80	0.21	2.05	3.34	4.59	0.49	0.14	0.47	1.69	
2018: Q1	-6.66	-2.49	-0.60	2.32	2.89	-3.57	-0.76	1.93	-3.30	-2.84	-0.08	2.30	-1.56	-1.23	-0.86	1.80	
Q2	4.14	1.30	3.19	5.36	5.87	0.76	2.80	4.62	0.95	7.65	6.99	6.40	-0.12	0.27	0.62	-	
Monthly Returns																	
2017: Dec	-0.29	1.84	1.01	0.43	0.48	1.67	1.11	0.58	-6.14	-0.95	-0.40	0.12	0.51	0.33	0.30	-	
2018: Jan	-2.95	5.79	5.31	7.36	8.65	4.15	5.73	7.23	-3.07	1.23	2.61	3.90	-1.16	-1.18	0.60	-	
Feb	-7.27	-4.28	-3.70	-1.87	-1.38	-5.48	-3.69	-2.02	-3.86	-5.00	-3.87	-2.85	-1.05	-0.70	-0.85	-	
Mar	3.71	-3.70	-1.98	-2.88	-3.99	-2.04	-2.54	-2.98	3.76	1.24	1.29	1.35	0.64	0.65	-0.60	-	
Apr	0.52	0.25	0.36	0.04	0.37	0.50	0.38	0.28	2.10	1.73	0.86	0.10	-0.81	-0.46	0.65	-	
May	3.60	1.05	2.82	5.32	5.48	0.26	2.41	4.33	-1.13	5.82	6.07	6.30	0.69	0.73	-0.03	-	
Compound Annual Returns																	
Complete History	11.67	7.40	10.01	9.42	13.14	11.89	10.55	11.37	7.94	13.14	11.79	10.07	7.31	7.38	8.95	-	
1-Year	2.70	16.22	15.09	20.06	20.37	8.94	14.38	19.44	-2.09	16.35	20.76	25.08	-0.40	-0.29	2.35	-	
3-Year	6.16	10.67	10.68	13.65	15.62	7.87	10.97	13.51	8.41	11.04	10.98	10.81	1.48	1.20	4.86	-	
5-Year	7.51	10.07	12.78	16.58	18.50	10.11	12.98	15.44	10.18	10.96	12.18	13.33	2.02	2.05	4.87	-	
10-Year	6.62	6.81	9.27	11.43	13.11	7.09	9.14	10.95	6.27	8.71	9.64	10.47	3.84	3.53	7.84	-	
15-Year	10.12	7.00	9.82	10.81	12.45	8.39	9.35	10.12	9.87	10.00	10.58	11.03	3.73	3.90	7.94	-	
20-Year	9.21	5.18	7.03	7.42	9.23	6.01	6.64	6.94	6.76	8.60	8.01	6.95	4.80	4.71	6.54	-	
25-Year	10.17	8.05	9.66	9.91	12.48	8.81	9.58	10.05	7.44	10.50	9.59	8.24	5.27	5.19	7.37	-	
30-Year	10.35	8.64	10.50	10.52	13.10	9.65	10.50	11.03	-	11.04	10.08	8.70	6.27	6.24	8.13	-	
35-Year	10.88	8.99	-	9.52	-	10.63	11.05	11.14	-	11.01	9.46	7.55	7.04	7.17	-	-	
40-Year	12.33	8.79	-	10.86	-	11.42	11.76	11.72	-	-	-	-	7.30	7.42	-	-	
Annualized Volatility of Returns																	
Complete History	16.85	15.20	14.87	20.85	24.15	14.66	14.98	15.70	14.75	17.17	19.19	22.24	5.90	6.96	8.24	-	
1-Year	2.91	2.85	2.27	2.86	3.49	2.57	2.38	2.69	3.58	3.42	2.95	2.60	0.74	0.61	0.59	-	
3-Year	12.74	11.09	10.27	12.66	13.84	10.37	10.15	11.06	13.11	14.10	13.86	14.36	3.08	1.99	5.51	-	
5-Year	12.88	10.45	9.93	11.87	12.66	10.02	9.78	10.43	12.85	13.91	13.81	14.37	3.23	2.16	5.16	-	
10-Year	24.57	14.20	15.37	17.10	17.35	16.24	14.94	14.42	13.82	19.95	19.68	19.95	3.97	2.53	10.46	-	
15-Year	22.22	12.65	13.55	16.06	16.65	14.19	13.14	12.84	13.00	17.87	17.92	18.53	4.02	2.61	9.01	-	
20-Year	20.37	14.47	15.29	23.36	25.47	15.61	14.82	15.36	15.84	18.01	19.73	22.79	4.06	2.61	9.13	-	
25-Year	18.80	14.10	14.53	21.95	24.28	14.85	14.21	14.80	15.15	16.72	18.56	21.70	4.14	2.87	8.36	-	
30-Year	17.85	13.91	14.31	21.27	23.79	14.45	14.04	14.77	-	16.47	18.27	21.28	4.20	3.07	8.45	-	
35-Year	17.05	14.92	-	21.20	24.15	14.85	14.62	15.46	-	16.91	18.80	21.77	4.74	4.28	-	-	
40-Year	16.97	14.87	-	21.12	24.15	14.85	14.74	15.63	-	-	-	-	6.03	7.09	-	-	

¹ Price only returns
Source: Nareit®, FactSet.

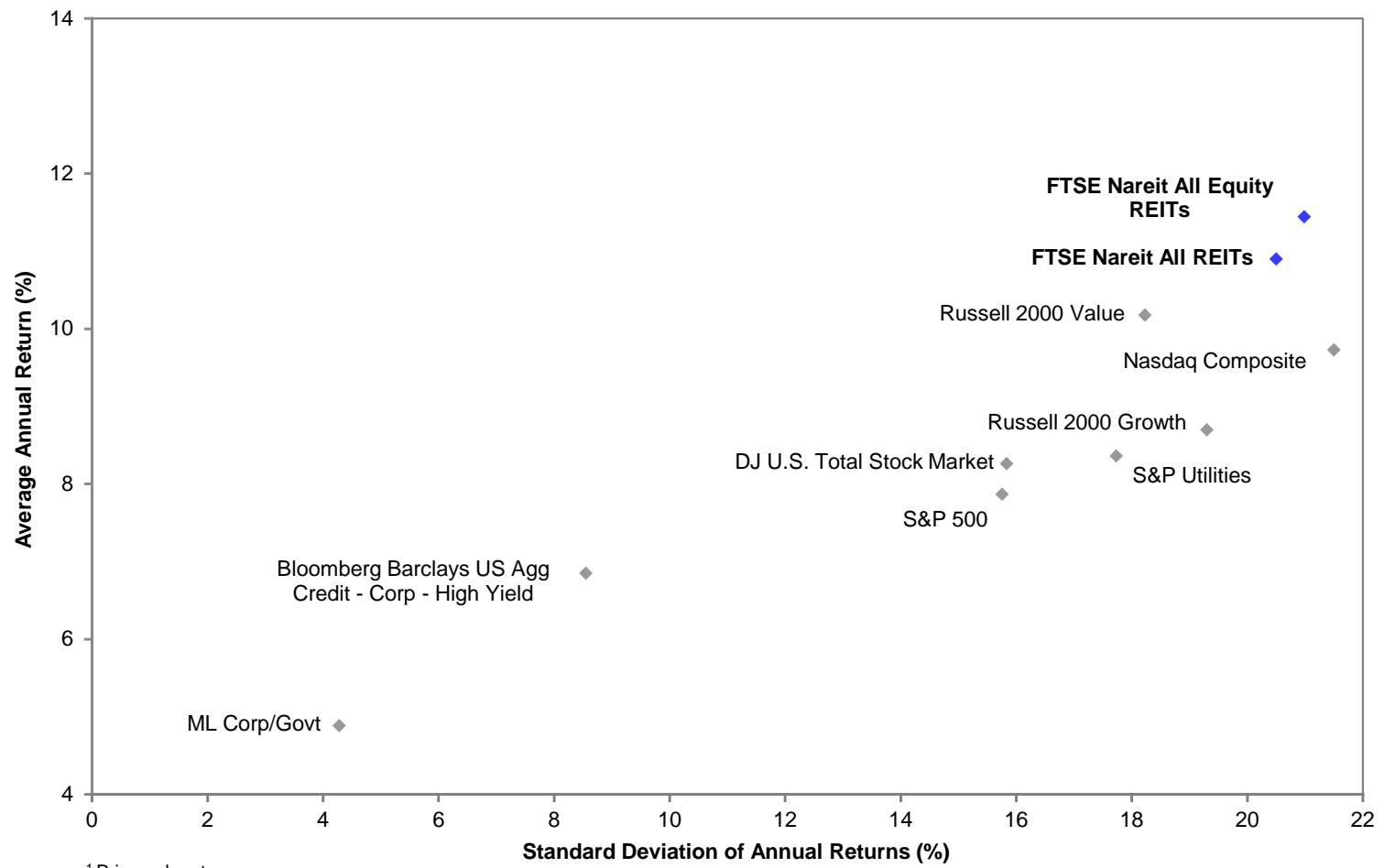
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: May 2008 - May 2018															
FTSE Nareit All Equity REITs	1.000	0.762	0.702	0.657	0.767	0.750	0.701	0.485	0.779	0.757	0.714	0.280	0.112	0.717	0.707
DJ US Total Stock Market	0.573	1.000	0.958	0.915	0.976	0.997	0.973	0.436	0.912	0.932	0.926	0.042	-0.102	0.729	0.961
Nasdaq Composite¹	0.423	0.885	1.000	0.982	0.895	0.950	0.964	0.357	0.854	0.899	0.920	-0.002	-0.134	0.715	0.888
Nasdaq 100¹	0.356	0.850	0.972	1.000	0.838	0.914	0.951	0.363	0.763	0.816	0.848	0.019	-0.114	0.710	0.846
S&P 500/ Citigroup Value	0.609	0.943	0.723	0.688	1.000	0.978	0.911	0.408	0.915	0.908	0.876	0.019	-0.122	0.683	0.967
S&P 500	0.548	0.988	0.834	0.818	0.957	1.000	0.977	0.448	0.887	0.904	0.896	0.052	-0.089	0.713	0.972
S&P 500/ Citigroup Growth	0.452	0.955	0.872	0.875	0.846	0.964	1.000	0.467	0.820	0.861	0.878	0.082	-0.052	0.712	0.933
S&P Utilities	0.393	0.393	0.197	0.198	0.461	0.408	0.328	1.000	0.315	0.323	0.323	0.428	0.281	0.386	0.431
Russell 2000 Value	0.721	0.829	0.701	0.607	0.828	0.778	0.675	0.356	1.000	0.986	0.944	-0.031	-0.155	0.651	0.859
Russell 2000	0.626	0.877	0.855	0.764	0.793	0.805	0.753	0.306	0.948	1.000	0.986	-0.037	-0.170	0.682	0.859
Russell 2000 Growth	0.519	0.864	0.914	0.835	0.730	0.784	0.772	0.261	0.852	0.974	1.000	-0.043	-0.180	0.696	0.835
ICE BofAML Corp/Govt	0.190	0.074	-0.001	0.024	0.070	0.095	0.108	0.314	0.003	-0.021	-0.040	1.000	0.814	0.235	0.035
ICE BofAML MBS	0.108	0.080	0.005	0.038	0.073	0.103	0.122	0.235	-0.008	-0.025	-0.039	0.867	1.000	0.044	-0.092
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.584	0.620	0.545	0.489	0.587	0.591	0.550	0.315	0.623	0.617	0.578	0.199	0.137	1.000	0.635
Dow Jones Industrial Average¹	0.512	0.923	0.726	0.711	0.942	0.947	0.881	0.390	0.746	0.735	0.692	0.051	0.080	0.535	1.000
Period For Lower Left: May 1988 - May 2018															

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



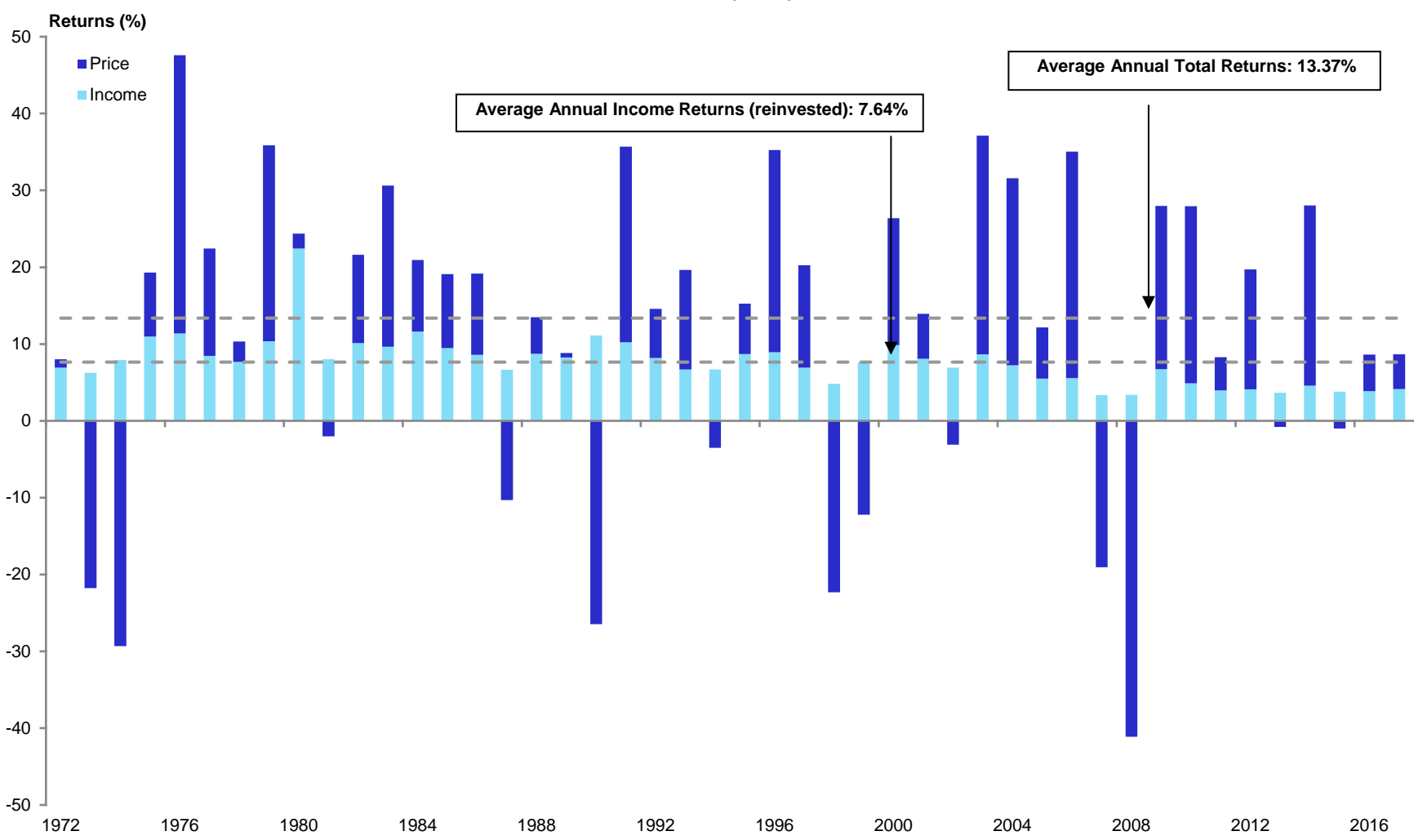
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
May 1998 - May 2018



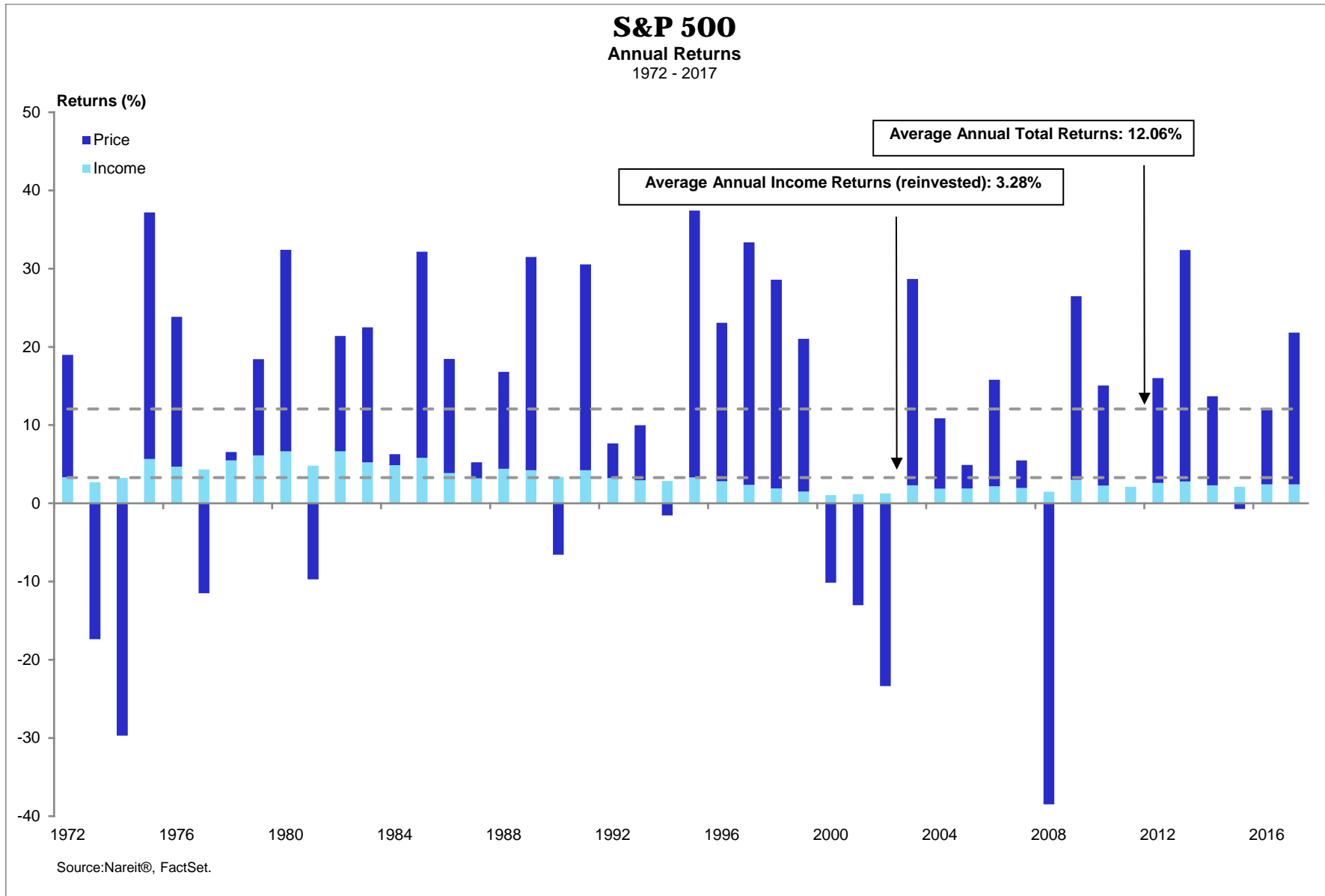
¹ Price only returns.
Source: Nareit®, FactSet.

FTSE Nareit All Equity REITs

Annual Returns
1972 - 2017

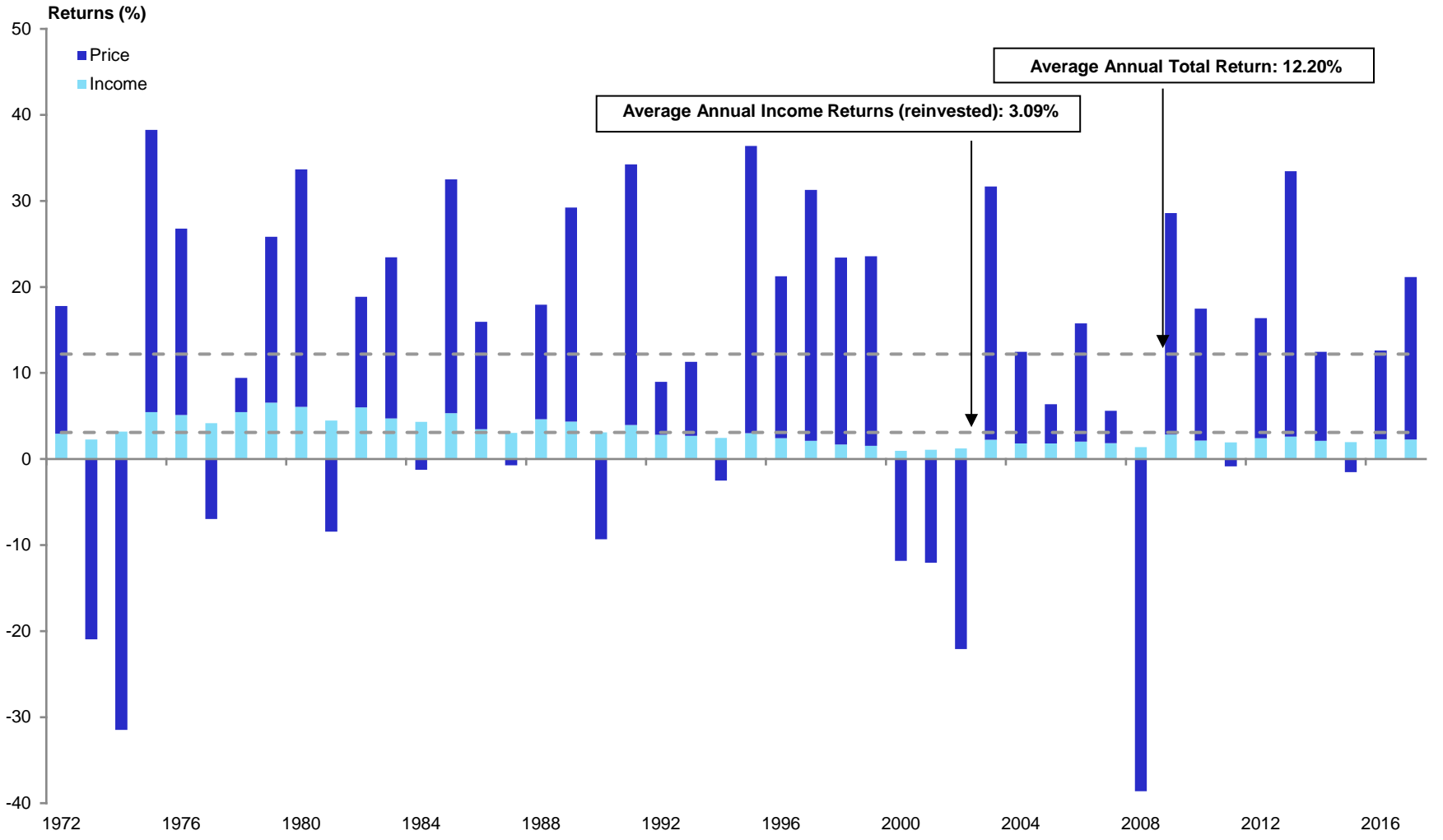


Source: Nareit®, FactSet.



Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2017



Source: Nareit®, FactSet.

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

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60

Annual Price and Total Returns by Property Sector

1994 - 2017
(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2017
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93

Equity Market Capitalization

(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--

Note:

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

¹The FTSE Nareit Hybrid REIT Index was discontinued on December 17, 2010.

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2018									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
24	Office				71,035.2	100,012.9		8.44	9.08
14	Industrial				67,216.2	79,764.2		7.99	7.24
33	Retail				150,765.0	171,571.6		17.92	15.58
18	Shopping Centers				42,020.4	52,546.4		4.99	4.77
7	Regional Malls				83,386.3	83,386.3		9.91	7.57
8	Free Standing				25,358.3	35,639.0		3.01	3.24
22	Residential				105,856.4	141,453.1		12.58	12.84
15	Apartments				105,856.4	107,557.0		12.58	9.77
3	Manufactured Homes				0.0	16,203.8		0.00	1.47
3	Single Family Homes				0.0	17,692.3		0.00	0.00
19	Diversified				25,322.0	58,416.6		3.01	5.30
20	Lodging/Resorts				32,552.5	62,391.9		3.87	5.66
6	Self Storage				54,667.5	60,194.8		6.50	5.47
19	Health Care				80,397.7	92,589.1		9.55	8.41
4	Timber				36,235.5	36,787.0		4.31	3.34
4	Infrastructure				122,999.4	124,376.0		14.62	11.29
5	Data Centers				61,598.3	63,496.2		7.32	5.77
12	Specialty				25,358.2	43,782.3		3.01	3.98
40	Mortgage REITs				7,488.9	66,537.1		0.89	6.04
24	Home Financing				5,497.5	47,441.7		0.65	4.31
16	Commercial Financing				1,991.4	19,095.5		0.24	1.73
225	Industry Totals				841,492.9	1,101,372.8		100.00	100.00
Distribution of REITs by S&P Index									
32	S&P 500 Large Cap					630,378		74.91	57.24
37	S&P 400 Mid Cap					157,778		18.75	14.33
40	S&P 600 Small Cap					53,337		6.34	4.84
109	Total S&P REITs					841,492.9		100.00	76.40

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
May 31, 2018	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	58,808.6
2 Simon Property Group, Inc.	50,019.8
3 Crown Castle International Corp	41,931.7
4 Public Storage	36,827.5
5 Prologis, Inc.	34,125.8
6 Equinix, Inc.	30,919.3
7 Weyerhaeuser Company	28,069.7
8 Equity Residential	23,398.8
9 AvalonBay Communities, Inc.	22,809.1
10 Digital Realty Trust, Inc.	21,992.1
11 Welltower, Inc.	21,351.1
12 Ventas, Inc.	19,397.4
13 GGP, Inc.	19,184.4
14 Boston Properties, Inc.	18,735.2
15 SBA Communications Corp. Class A	18,580.0
16 Host Hotels & Resorts, Inc.	18,000.7
17 Essex Property Trust, Inc.	15,680.1
18 Realty Income Corporation	15,019.2
19 Vornado Realty Trust	13,199.1
20 Alexandria Real Estate Equities, Inc.	12,646.8
21 Extra Space Storage Inc.	12,124.1
22 HCP, Inc.	11,231.7
23 Mid-America Apartment Communities, Inc.	10,626.1
24 Duke Realty Corporation	9,999.3
25 Regency Centers Corporation	9,878.1
26 UDR, Inc.	9,751.8
27 Iron Mountain, Inc.	9,439.6
28 SL Green Realty Corp.	9,050.1
29 Federal Realty Investment Trust	8,701.9
30 Macerich Company	7,887.2
31 Kimco Realty Corporation	6,580.6
32 Apartment Investment and Management Company Class A	6,411.2
32 Subtotal	630,377.9
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	8,130.5
2 Kirby Realty Corporation	7,484.3
3 Douglas Emmett, Inc.	6,525.0
4 Liberty Property Trust	6,508.3
5 National Retail Properties, Inc.	6,362.8
6 DCT Industrial Trust Inc.	6,065.7
7 Omega Healthcare Investors, Inc.	6,032.2
8 Lamar Advertising Company Class A	5,779.3
9 American Campus Communities, Inc.	5,470.7
10 CyrusOne, Inc.	5,056.7
11 Rayonier Inc.	5,007.5
12 Medical Properties Trust, Inc.	4,939.4
13 Highwoods Properties, Inc.	4,937.8
14 Hospitality Properties Trust	4,755.6
15 EPR Properties	4,520.7
16 JBG SMITH Properties	4,360.4
17 Life Storage, Inc.	4,301.8
18 Senior Housing Properties Trust	4,195.0
19 First Industrial Realty Trust, Inc.	3,946.5
20 Cousins Properties Incorporated	3,946.0
21 LaSalle Hotel Properties	3,883.4
22 Weingarten Realty Investors	3,764.4
23 Sabra Health Care REIT, Inc.	3,694.8
24 Uniti Group Inc	3,679.1
25 CoreSite Realty Corporation	3,630.2
26 Healthcare Realty Trust Incorporated	3,371.3
27 Taubman Centers, Inc.	3,313.2
28 PotlatchDeltic Corporation	3,158.3
29 GEO Group Inc	3,078.6
30 Corporate Office Properties Trust	2,774.2
31 Education Realty Trust, Inc.	2,768.0
32 CoreCivic, Inc.	2,540.0
33 Urban Edge Properties	2,489.2
34 Tanger Factory Outlet Centers, Inc.	2,040.7
35 Quality Care Properties, Inc.	1,960.9
36 Mack-Cali Realty Corporation	1,776.8
37 Alexander & Baldwin, Inc.	1,528.4
37 Subtotal	157,777.7
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,332.0
2 EastGroup Properties, Inc.	3,238.7
3 DiamondRock Hospitality Company	2,549.4
4 Acadia Realty Trust	2,154.2
5 Lexington Realty Trust	2,074.7
6 Apollo Commercial Real Estate Finance, Inc.	1,991.4
7 Retail Opportunity Investments Corp.	1,988.3
8 Chesapeake Lodging Trust	1,936.9
9 Invesco Mortgage Capital Inc.	1,811.3
10 American Assets Trust, Inc.	1,712.6
11 LTC Properties, Inc.	1,628.1
12 Summit Hotel Properties, Inc.	1,594.2
13 Agree Realty Corporation	1,546.7
14 Government Properties Income Trust	1,440.6
15 National Storage Affiliates Trust	1,414.0
16 Four Corners Property Trust, Inc.	1,400.7
17 Washington Prime Group Inc.	1,348.1
18 Global Net Lease Inc	1,328.2
19 Kite Realty Group Trust	1,311.3
20 CareTrust REIT Inc	1,251.6
21 PennyMac Mortgage Investment Trust	1,148.2
22 Saul Centers, Inc.	1,085.4
23 Getty Realty Corp.	1,029.0
24 Ramco-Gershenson Properties Trust	975.9
25 ARMOUR Residential REIT, Inc.	970.1
26 Chatham Lodging Trust	943.3
27 Hersha Hospitality Trust Class A	889.0
28 Easterly Government Properties, Inc.	888.4
29 Capstead Mortgage Corporation	879.0
30 CBL & Associates Properties, Inc.	865.7
31 Universal Health Realty Income Trust	845.5
32 Franklin Street Properties Corp.	830.0
33 Independence Realty Trust, Inc.	810.1
34 Pennsylvania Real Estate Investment Trust	767.8
35 New York Mortgage Trust, Inc.	689.0
36 Urstadt Biddle Properties Inc. Class A	649.6
37 Armada Hoffer Properties, Inc.	647.0
38 Community Healthcare Trust, Inc.	498.8
39 Whitestone REIT	471.5
40 Cedar Realty Trust Inc	400.9
40 Subtotal	53,337.3
109 Total	841,492.9

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2018									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	18,735.2	18.73	2.23		1.70
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	12,646.8	12.65	1.50		1.15
3	SL Green Realty Corp.	SLG	Equity	S&P 500	9,050.1	9.05	1.08		0.82
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,484.3	7.48	0.89		0.68
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,525.0	6.52	0.78		0.59
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,524.2	5.52			0.50
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,937.8	4.94	0.59		0.45
8	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,946.0	3.95	0.47		0.36
9	Equity Commonwealth	EQC	Equity		3,859.6	3.86			0.35
10	Paramount Group, Inc.	PGRE	Equity		3,605.9	3.61			0.33
11	Brandywine Realty Trust	BDN	Equity		2,850.8	2.85			0.26
12	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,774.2	2.77	0.33		0.25
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,736.1	2.74			0.25
14	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,690.1	2.69			0.24
15	Columbia Property Trust, Inc.	CXP	Equity		2,650.1	2.65			0.24
16	Select Income REIT	SIR	Equity		1,931.6	1.93			0.18
17	Mack-Cali Realty Corporation	CLJ	Equity	S&P 400	1,776.8	1.78	0.21		0.16
18	Government Properties Income Trust	GOV	Equity	S&P 600	1,440.6	1.44	0.17		0.13
19	TIER REIT, Inc.	TIER	Equity		1,049.7	1.05			0.10
20	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	888.4	0.89	0.11		0.08
21	CIM Commercial Trust Corporation	CMCT	Equity		862.4	0.86			0.08
22	Franklin Street Properties Corp.	FSP	Equity	S&P 600	830.0	0.83	0.10		0.08
23	NorthStar Realty Europe Corp.	NRE	Equity		770.5	0.77			0.07
24	City Office REIT, Inc.	CIO	Equity		446.6	0.45			0.04
24 Sector Totals					100,012.9	100.00	8.44		9.08
12 S&P Sector Total					71,035.2				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	34,125.8	42.78	4.06		3.10
2	Duke Realty Corporation	DRE	Equity	S&P 500	9,999.3	12.54	1.19		0.91
3	Liberty Property Trust	LPT	Equity	S&P 400	6,508.3	8.16	0.77		0.59
4	DCT Industrial Trust Inc.	DCT	Equity	S&P 400	6,065.7	7.60	0.72		0.55
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	3,946.5	4.95	0.47		0.36
6	PS Business Parks, Inc.	PSB	Equity	S&P 600	3,332.0	4.18	0.40		0.30
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	3,238.7	4.06	0.38		0.29
8	Americold Realty Trust	COLD	Equity		2,843.6	3.56			0.26
9	STAG Industrial, Inc.	STAG	Equity		2,506.4	3.14			0.23
10	Rexford Industrial Realty, Inc.	REXR	Equity		2,435.9	3.05			0.22
11	Terreno Realty Corporation	TRNO	Equity		2,113.9	2.65			0.19
12	Industrial Logistics Properties Trust	ILPT	Equity		1,383.2	1.73			0.13
13	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,200.3	1.50			0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		64.7	0.08			0.01
14 Sector Totals					79,764.2	100.00	7.99		7.24
7 S&P Sector Total					67,216.2				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	9,878.1	18.80	1.17	0.90
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,701.9	16.56	1.03	0.79
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	6,580.6	12.52	0.78	0.60
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		4,841.7	9.21		0.44
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,764.4	7.16	0.45	0.34
6	DDR Corp.	DDR	Equity	Shopping Centers		2,787.9	5.31		0.25
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,690.2	5.12		0.24
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,489.2	4.74	0.30	0.23
9	Acadia Realty Trust, Inc.	AKR	Equity	Shopping Centers	S&P 600	2,154.2	4.10	0.26	0.20
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,040.7	3.88	0.24	0.19
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,988.3	3.78	0.24	0.18
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,311.3	2.50	0.16	0.12
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,085.4	2.07	0.13	0.10
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	975.9	1.86	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	649.6	1.24	0.08	0.06
16	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	400.9	0.76	0.05	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		169.1	0.32		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		37.1	0.07		0.00
18 Subsector Totals					52,546.4	100.00	4.99		4.77
13 S&P Subsector Total					42,020.4				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	50,019.8	59.99	5.94	4.54
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	19,184.4	23.01	2.28	1.74
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	7,887.2	9.46	0.94	0.72
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,313.2	3.97	0.39	0.30
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	1,348.1	1.62	0.16	0.12
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	865.7	1.04	0.10	0.08
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	767.8	0.92	0.09	0.07
7 Subsector Totals					83,386.3	100.00	9.91		7.57
5 S&P Subsector Total					83,386.3				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,019.2	42.14	1.78	1.36
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,362.8	17.85	0.76	0.58
3	STORE Capital Corporation	STOR	Equity	Free Standing		5,092.5	14.29		0.46
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,993.7	11.21		0.36
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,546.7	4.34	0.18	0.14
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,400.7	3.93	0.17	0.13
7	Seitage Growth Properties Class A	SRG	Equity	Free Standing		1,194.5	3.35		0.11
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,029.0	2.89	0.12	0.09
8 Subsector Totals					35,639.0	100.00	3.01		3.24
5 S&P Subsector Total					25,358.3				
33 Sector Totals					171,571.6		17.92		15.58
25 S&P Sector Total					150,765.0				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2018									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	23,398.8	21.75	2.78	2.12
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,809.1	21.21	2.71	2.07
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,680.1	14.58	1.86	1.42
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	10,626.1	9.88	1.26	0.96
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,751.8	9.07	1.16	0.89
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,130.5	7.56	0.97	0.74
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,411.2	5.96	0.76	0.58
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,470.7	5.09	0.65	0.50
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,768.0	2.57	0.33	0.25
10	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	810.1	0.75	0.10	0.07
11	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		583.3	0.54		0.05
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		565.9	0.53		0.05
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		214.8	0.20		0.02
14	BRT Apartments Corp	BRT	Equity	Apartments		177.5	0.17		0.02
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		159.1	0.15		0.01
15	Subsector Totals					107,557.0	100.00	12.58	9.77
10	S&P Subsector Total					105,856.4			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		8,052.4	49.69		0.73
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		7,637.6	47.13		0.69
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		513.8	3.17		0.05
3	Subsector Totals					16,203.8	100.00	0.00	1.47
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		11,389.4	64.37		1.03
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,699.2	32.21		0.52
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		563.0	3.18		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		40.8	0.23		0.00
4	Subsector Totals					17,692.3	100.00	0.00	1.61
0	S&P Subsector Total					0.0			
22	Sector Totals					141,453.1		12.58	12.84
10	S&P Sector Total					105,856.4			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	13,199.1	22.59	1.57	1.20
2	W. P. Carey Inc.	WPC	Equity			7,158.7	12.25		0.65
3	VEREIT, Inc. Class A	VER	Equity			6,976.1	11.94		0.63
4	Forest City Realty Trust Inc Class A	FCE	Equity			5,388.7	9.22		0.49
5	Gramercy Property Trust	GPT	Equity			4,429.7	7.58		0.40
6	JBG SMITH Properties	JBG	Equity		S&P 400	4,360.4	7.46	0.52	0.40
7	Colony NorthStar, Inc. Class A	CLNS	Equity			3,213.2	5.50		0.29
8	Washington Real Estate Investment Trust	WRE	Equity			2,250.4	3.85		0.20
9	Lexington Realty Trust	LXP	Equity		S&P 600	2,074.7	3.55	0.25	0.19
10	Alexander's, Inc.	ALX	Equity			1,979.1	3.39		0.18
11	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,712.6	2.93	0.20	0.16
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,528.4	2.62	0.18	0.14
13	Global Net Lease Inc	GNL	Equity		S&P 600	1,328.2	2.27	0.16	0.12
14	Investors Real Estate Trust	IRET	Equity			671.7	1.15		0.06
15	Armada Hoffer Properties, Inc.	AHF	Equity		S&P 600	647.0	1.11	0.08	0.06
16	Gladstone Commercial Corporation	GOOC	Equity			534.3	0.91		0.05
17	One Liberty Properties, Inc.	OLP	Equity			479.3	0.82		0.04
18	Whitestone REIT	WSR	Equity		S&P 600	471.5	0.81	0.06	0.04
19	HMG/Courtland Properties, Inc.	HMG	Equity			13.6	0.02		0.00
19	Sector Totals					58,416.6	100.00	3.01	5.30
8	S&P Sector Total					25,322.0			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	16,000.7	25.65	1.90	1.45
2	Park Hotels & Resorts, Inc.	PK	Equity			6,468.8	10.37		0.59
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,755.6	7.62	0.57	0.43
4	Ryman Hospitality Properties, Inc.	RHP	Equity			4,388.9	6.87		0.39
5	Apple Hospitality REIT Inc	APLE	Equity			4,244.6	6.80		0.39
6	RLJ Lodging Trust	RLJ	Equity			4,089.8	6.55		0.37
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,918.7	6.28		0.36
8	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,883.4	6.22	0.46	0.35
9	Pebblebrook Hotel Trust	PEB	Equity			2,839.0	4.55		0.26
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,688.0	4.31		0.24
11	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,549.4	4.09	0.30	0.23
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,936.9	3.10	0.23	0.18
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,594.2	2.56	0.19	0.14
14	Chatham Lodging Trust	CLDT	Equity		S&P 600	943.3	1.51	0.11	0.09
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	889.0	1.42	0.11	0.08
16	Ashford Hospitality Trust, Inc.	AHT	Equity			718.1	1.15		0.07
17	Braemar Hotels & Resorts, Inc.	BHR	Equity			351.3	0.56		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			120.3	0.19		0.01
19	Sothery Hotels Inc.	SOHC	Equity			94.0	0.15		0.01
20	InnSuites Hospitality Trust	IHT	Equity			17.8	0.03		0.00
20	Sector Totals					62,391.9	100.00	3.87	5.66
8	S&P Sector Total					32,552.5			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	36,827.5	61.18	4.38	3.34
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	12,124.1	20.14	1.44	1.10
3	CubeSmart	CUBE	Equity			5,495.4	9.13		0.50
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,301.8	7.15	0.51	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,414.0	2.35	0.17	0.13
6	Global Self Storage, Inc.	SELF	Equity			31.9	0.05		0.00
6	Sector Totals					60,194.8	100.00	6.50	5.47
4	S&P Sector Total					54,667.5			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	21,351.1	23.06	2.54	1.94
2	Ventas, Inc.	VTR	Equity		S&P 500	19,397.4	20.95	2.31	1.76
3	HCP, Inc.	HCP	Equity		S&P 500	11,231.7	12.13	1.33	1.02
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,032.2	6.52	0.72	0.55
5	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,257.4	5.68		0.48
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,939.4	5.33	0.59	0.45
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,195.0	4.53	0.50	0.38
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,694.8	3.99	0.44	0.34
9	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,371.3	3.64	0.40	0.31
10	National Health Investors, Inc.	NHI	Equity			3,065.9	3.31		0.28
11	Physicians Realty Trust	DOC	Equity			2,727.3	2.95		0.25
12	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,960.9	2.12	0.23	0.18
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,628.1	1.76	0.19	0.15
14	CareTrust REIT Inc.	CTRE	Equity		S&P 600	1,251.6	1.35	0.15	0.11
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	845.5	0.91	0.10	0.08
16	New Senior Investment Group Inc	SNR	Equity			614.4	0.66		0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	498.8	0.54	0.06	0.05
18	MedEquities Realty Trust, Inc.	MRT	Equity			333.0	0.36		0.03
19	Global Medical REIT Inc	GMRE	Equity			193.4	0.21		0.02
19	Sector Totals					92,589.1	100.00	9.55	8.41
13	S&P Sector Total					80,397.7			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
May 31, 2018								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	28,069.7	76.30	3.34	2.55
2	Rayonier Inc.	RVN	Equity	S&P 400	5,007.5	13.61	0.60	0.46
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	3,158.3	8.59	0.38	0.29
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		551.5	1.50		0.05
4	Sector Totals				36,787.0	100.00	4.31	3.34
3	S&P Sector Total				36,235.5			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	58,808.6	47.28	6.99	5.34
2	Crown Castle International Corp	CCI	Equity	S&P 500	41,931.7	33.71	4.98	3.81
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	18,580.0	14.94	2.21	1.69
4	Uniti Group Inc	UNIT	Equity	S&P 400	3,679.1	2.96	0.44	0.33
5	InfrAREIT, Inc.	HIFR	Equity		935.1	0.75		0.08
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		430.4	0.35		0.04
7	Power REIT	PW	Equity		11.0	0.01		0.00
7	Sector Totals				124,376.0	100.00	14.62	11.29
4	S&P Sector Total				122,999.4			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	30,919.3	48.69	3.67	2.81
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	21,992.1	34.64	2.61	2.00
3	CyrusOne, Inc.	CONE	Equity	S&P 400	5,056.7	7.96	0.60	0.46
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,630.2	5.72	0.43	0.33
5	QTS Realty Trust, Inc. Class A	QTS	Equity		1,897.8	2.99		0.17
5	Sector Totals				63,496.2	100.00	7.32	5.77
4	S&P Sector Total				61,598.3			
Property Sector: Specialty								
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,439.6	21.56	1.12	0.86
2	Gaming and Leisure Properties, Inc.	DLPI	Equity		7,458.3	17.03		0.68
3	VICI Properties Inc	VICI	Equity		7,164.1	16.36		0.65
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,779.3	13.20	0.69	0.52
5	EPR Properties	EPR	Equity	S&P 400	4,520.7	10.33	0.54	0.41
6	GEO Group Inc	GEO	Equity	S&P 400	3,078.6	7.03	0.37	0.28
7	OUTFRONT Media Inc.	OUT	Equity		2,749.6	6.28		0.25
8	CoreCivic, Inc.	CXW	Equity	S&P 400	2,540.0	5.80	0.30	0.23
9	Safety, Income & Growth Inc.	SAFE	Equity		348.1	0.80		0.03
10	Farmland Partners Inc	FPI	Equity		275.2	0.63		0.02
11	Innovative Industrial Properties Inc	IIPR	Equity		254.8	0.58		0.02
12	Gladstone Land Corp.	LAND	Equity		174.0	0.40		0.02
12	Sector Totals				43,782.3	100.00	3.01	3.98
5	S&P Sector Total				25,358.2			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,094.0	25.49		1.10
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,928.8	16.71		0.72
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,942.1	12.53		0.54
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,457.0	7.29		0.31
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,083.4	6.50		0.28
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,712.8	5.72		0.25
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,811.3	3.82	0.22	0.16
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,261.2	2.66		0.11
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,148.2	2.42	0.14	0.10
10	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,134.7	2.39		0.10
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	970.1	2.04	0.12	0.09
12	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	913.7	1.93		0.08
13	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	879.0	1.85	0.10	0.08
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	689.0	1.45	0.08	0.06
15	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	532.3	1.12		0.05
16	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing	499.5	1.05		0.05
17	Arnworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	494.6	1.04		0.04
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	443.1	0.93		0.04
19	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	391.1	0.82		0.04
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing	360.6	0.76		0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	240.0	0.51		0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	228.4	0.48		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	154.2	0.33		0.01
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	72.6	0.15		0.01
24	Subsector Totals				47,441.7	100.00	0.65	4.31
5	S&P Subsector Total				5,497.5			
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,650.8	29.59		0.51
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,417.9	17.90		0.31
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,991.4	10.43	0.24	0.18
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,380.1	7.23		0.13
5	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,214.5	6.36		0.11
6	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,093.0	5.72		0.10
7	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	973.3	5.10		0.09
8	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	790.7	4.14		0.07
9	iStar Inc.	STAR	Mortgage	Commercial Financing	738.6	3.87		0.07
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	589.9	3.09		0.05
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	393.6	2.06		0.04
12	Exantax Capital Corp.	XAN	Mortgage	Commercial Financing	316.7	1.66		0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	281.2	1.47		0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	168.8	0.88		0.02
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	59.2	0.31		0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	35.8	0.19		0.00
16	Subsector Totals				19,095.5	100.00	0.24	1.73
1	S&P Subsector Total				1,991.4			
40	Sector Totals				66,537.1		0.89	6.04
6	S&P Sector Total				7,488.9			
32	S&P 500 Large Cap				630,377.9		74.91	57.24
37	S&P 400 Mid Cap				157,777.7		18.75	14.33
40	S&P 600 Small Cap				53,337.3		6.34	4.84
100	S&P Index Total				841,492.9		100.00	76.40
225	Industry Total				1,101,372.8			100.00

¹ Equity market capitalization does not include operating partnership units or preferred stock.

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2018)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Cornestone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
		CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AML Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	Trizec Properties, Inc.	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Iboykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koiper LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			47,182	57%			
	Total Public to Private			35,200	43%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
		Credit-Based Asset Servicing and Securitization LLC (C-BAS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
		Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
		Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed
		JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
		AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2018)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	Total Public to Public			5,350	95%			
Total Public to Private			292	8%				
Total			5,642					
2009			No Deals					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	Total Public to Public			6,094	98%			
	Total Public to Private			97	2%			
Total			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
	Total Public to Private			0	0%			
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
	Total Public to Private			0	0%			
	Total			13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			31,644	92%			
	Total Public to Private			2,835	8%			
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origin Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BioMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Colony American Homes, Inc.	Starwood Waypoint Residential Trust	Public Real Estate Company	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			34,880	90%			
	Total Public to Private			3,800	10%			
	Total			38,680				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
Sutherland Asset Management Corporation		ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				32,444	64%			
Total Public to Private				18,442	36%			
Total				50,885				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RUI Lodging Trust	FaIR Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332	78%			
	Total Public to Private			5,633	22%			
	Total			25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	27-Feb-17	26-Mar-18	Pending	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	24-Apr-17	26-Apr-18	Pending	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	7-May-17	26-Apr-18	Pending	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	30-Jun-17	29-Apr-18	Pending	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	4-Jul-17	2-May-18	Pending	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	10-Aug-17	7-May-18	Pending	
	Total Public to Public			48,973	100%			
Total Public to Private			0	0%				
Total			48,973					
Industry Totals: 2004-2018								
Total Public to Public			311,463	73%				
Total Public to Private			164,038	38%				
Total			475,501					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2018	52 Week High	52 Week Low	2018	2019	2018	2019	2018 - 2019	2018: Q1		2018: Q1	May-18	QTD	YTD	1-Yr									3-Yr
Office																									
Alexandria Real Estate Equity	ARE	124.92	134.03	114.58	6.58	6.93	18.97	18.02	5.28	37.34	4.26	0.28	0.02	-3.65	5.94	16.32	16.65	2.88	12,646.8	12,646.8	27.4	736	118,422	0.939	BBB
BOSTON PROPERTIES	BXP	121.77	130.96	112.09	6.31	6.89	19.28	17.68	9.07	53.69	5.45	0.30	-1.18	-5.75	0.86	2.70	6.42	2.63	18,735.2	20,906.0	32.9	774	79,228	0.424	A-
Brandywine Rty	BDN	16.26	18.58	15.32	1.37	1.46	11.91	11.18	6.58	56.25	4.47	0.93	3.58	-8.64	-3.45	11.87	7.17	4.43	2,850.8	2,874.9	40.3	1,564	22,160	0.785	BBB-
CIJM Commercial Trust	CNCT	14.90	20.15	12.00	-	-	-	-	-	54.35	7.65	0.34	17.79	-21.36	-0.69	3.78	2.36	3.36	862.4	862.4	42.2	4	179	0.021	-
City Office REIT	CIO	12.40	13.80	10.04	1.10	1.22	11.31	10.19	10.94	-	1.75	8.96	9.46	-0.90	5.26	7.49	-	7.58	446.6	446.6	52.3	251	2,716	13.963	-
Columbia Property Trust Inc	CXP	22.12	23.24	19.61	1.45	1.52	15.23	14.51	4.96	-	9.27	4.49	9.09	-1.81	2.55	1.09	-	3.62	2,650.1	2,650.1	40.2	738	19,045	0.744	BBB
Corporate Office Properties	OFC	27.90	34.65	24.96	2.01	2.10	13.90	13.25	4.89	56.12	6.47	1.42	8.01	-3.43	-18.07	10.00	5.12	3.94	2,774.2	2,863.4	39.2	709	22,118	0.809	BBB-
Cousins Realty	CUZ	9.42	9.83	8.31	0.61	0.65	15.36	14.41	6.56	40.00	3.83	5.96	9.37	2.63	9.40	12.14	8.12	2.76	3,946.0	4,011.7	21.4	4,324	30,200	0.811	-
Douglas Emmett	DEI	38.49	41.39	34.93	2.01	2.12	19.19	18.20	5.46	51.02	7.44	3.27	4.71	-5.62	2.63	15.80	11.65	2.60	6,525.0	7,583.5	35.2	778	30,106	0.476	-
Easterly Government Properties	DEA	20.25	22.09	19.04	1.29	1.37	15.68	14.80	5.93	83.87	6.53	-1.75	-0.74	-3.86	0.40	13.77	-	5.14	888.4	1,076.9	34.8	472	9,861	1.091	-
Empire State Realty Trust	ESRT	16.96	21.07	16.00	0.90	0.92	18.87	18.51	1.95	55.26	5.99	-2.64	1.01	-16.88	-17.00	1.77	-	2.48	2,690.1	4,944.4	25.5	1,189	29,550	1.069	-
Equity Commonwealth	EQC	31.11	32.01	28.10	0.52	0.55	60.21	56.91	5.81	0.00	0.88	0.39	1.43	1.97	-1.55	6.81	9.46	0.00	3,859.6	3,859.6	18.0	563	19,826	0.516	BBB-
Franklin Street Properties	FSP	7.74	10.91	7.44	0.97	0.98	8.00	7.93	0.83	76.00	7.51	-0.51	-6.89	-25.73	-25.39	-6.06	-4.85	4.65	830.0	830.0	55.7	493	3,012	0.361	-
Government Properties Income Trust	GOV	14.53	19.49	11.88	1.98	1.95	7.32	7.47	-1.94	63.24	7.63	16.33	10.03	-16.98	-11.88	1.83	-1.49	11.84	1,440.6	1,440.6	60.9	909	11,553	0.933	BBB-
Highwoods Prop	HIW	47.83	52.88	41.50	3.44	3.57	13.92	13.40	3.90	54.41	4.68	9.79	10.29	-4.06	-2.01	11.12	10.19	3.87	4,937.8	5,072.2	28.4	844	32,089	0.706	BBB
Hudson Pacific Properties	HPP	35.40	36.00	28.63	1.91	2.12	18.55	16.68	11.22	56.82	4.38	7.70	8.82	4.15	5.92	10.66	13.07	2.82	5,524.2	5,544.4	30.4	1,042	28,581	0.557	BBB-
Kitroy Realty	KRC	76.15	77.34	63.72	3.59	3.89	21.20	19.56	8.35	45.21	5.22	6.25	7.31	2.62	3.14	7.60	10.63	2.23	7,484.3	7,642.0	23.5	545	64,979	0.922	BBB
Mack Cali Realty	CLI	19.77	26.97	16.23	1.85	1.96	10.66	10.07	5.88	57.14	6.05	15.14	19.76	-6.32	-24.41	5.56	-2.38	4.05	1,776.8	1,978.8	58.7	613	10,304	0.668	BB
NorthStar Realty Europe	NRE	14.01	14.70	10.13	0.96	1.05	14.67	13.34	9.95	-	18.81	-2.33	8.77	6.71	15.54	-	-	4.28	770.5	775.5	61.2	446	4,703	0.590	-
Paramount Group	PGRE	15.02	16.60	13.86	0.95	1.01	15.85	14.83	6.91	43.18	8.57	4.67	5.48	-4.57	-4.33	-2.29	-	2.66	3,605.9	3,986.0	47.2	1,582	12,972	0.377	-
Piedmont Office Realty Trust Cl A	PDM	19.22	21.14	16.78	1.70	1.76	11.30	10.89	3.74	102.44	3.70	8.48	10.52	0.29	-2.29	8.68	5.27	4.37	2,736.1	2,736.1	38.7	1,321	15,992	0.627	BBB
Select Income REIT	SIR	21.60	25.85	18.17	2.57	2.65	8.40	8.17	2.92	68.92	6.67	13.92	13.84	-9.77	-1.54	11.68	3.79	9.44	1,931.6	1,931.6	61.5	325	9,205	0.543	BBB-
SL Green Realty	SLG	97.52	105.01	90.61	6.75	7.04	14.45	13.85	4.28	48.95	6.03	-0.23	0.71	-2.57	-5.59	-1.38	4.83	3.33	9,050.1	9,510.0	36.5	1,089	129,629	1.429	BBB-
TIER REIT	TIER	21.96	24.04	17.24	1.52	1.57	14.47	14.03	3.20	90.00	5.11	15.52	18.83	8.72	22.24	18.75	-	3.28	1,049.7	1,049.7	43.1	257	3,085	0.339	-
AVERAGE		35.30	38.86	31.30	2.28	2.40	16.47	15.56	5.51	56.87	6.18	4.86	7.09	-4.78	-1.85	7.38	6.23	4.09	4,167.2	4,467.6	39.8	899	29,563	0.683	
Industrial																									
Americold Realty Trust	COLD	20.60	22.66	17.53	1.00	1.21	20.50	16.96	20.86	0.00	9.56	-0.05	7.97	25.90	-	-	-	0.68	2,843.6	2,843.6	40.1	841	13,735	0.483	-
DCT Industrial Trust	DCT	65.13	67.22	52.69	2.59	2.73	25.14	23.82	5.53	57.14	4.01	-0.67	15.60	11.51	24.08	31.58	20.80	2.21	6,065.7	6,276.9	21.5	1,056	321,748	5.269	BBB
Duke Realty Corp	DRE	28.12	30.14	24.52	1.30	1.38	21.62	20.35	6.21	64.52	3.39	4.50	6.95	4.90	6.64	20.62	15.91	2.84	9,999.3	10,094.9	19.4	2,332	140,706	1.460	BBB+
Eastgroup Properties	EGP	93.23	97.84	78.17	4.57	4.72	20.41	19.73	3.43	55.17	4.70	3.84	12.79	6.30	13.70	22.89	13.66	2.75	3,238.7	3,238.7	25.6	238	33,075	1.060	-
First Industrial Realty Trust	FR	32.93	33.87	27.75	1.61	1.70	20.51	19.33	6.09	55.26	4.24	5.85	12.66	5.42	17.50	24.57	17.23	2.64	3,946.5	4,063.9	24.2	943	72,029	1.932	BBB
Industrial Logistics Properties Trust	ILPT	21.28	23.43	20.02	1.68	1.73	12.70	12.28	3.42	0.00	4.81	3.70	6.00	-3.02	-	-	-	1.27	1,383.2	1,383.2	36.6	281	3,854	0.289	-
Liberty Property Trust	LPT	44.21	45.29	38.63	2.59	2.67	17.05	16.53	3.15	61.54	6.14	5.71	11.28	3.82	11.79	16.50	6.91	3.62	6,508.3	6,663.9	30.4	883	68,485	1.112	BBB
Monmouth REIT Cl A	MNR	15.45	18.19	13.89	0.89	0.98	17.28	15.73	9.90	77.27	6.49	-0.06	3.86	-11.18	7.23	23.35	14.51	4.40	1,200.3	1,200.3	37.6	313	6,578	0.542	-
Plymouth Industrial REIT	PLYM	16.96	19.00	15.09	2.30	2.01	7.39	8.44	-12.42	138.89	10.19	-1.40	-1.28	-6.18	-3.36	-	-	8.84	64.7	71.8	77.4	18	79	0.120	-
Prologis	PLD	64.35	67.40	58.33	3.00	3.18	21.42	20.24	5.83	-	3.58	-0.86	2.16	0.51	12.06	24.64	13.49	2.98	34,125.8	35,238.4	21.2	2,940	423,751	1.231	A-
PS Business Parks	PSB	122.56	137.43	108.30	6.33	6.48	19.35	18.92	2.26	53.46	0.17	6.32	8.42	-1.28	-5.51	23.16	13.69	2.77	3,332.0	4,227.3	3.0	89	16,234	0.518	A-
Rexford Industrial Realty	REXR	31.27	32.66	26.40	1.07	1.15	29.31	27.18	7.83	53.70	4.11	2.36	8.61	7.83	15.74	33.08	-	2.05	2,435.9	2,499.7	21.1	697	30,861	1.297	-
STAG Industrial	STAG	26.64	28.82	22.58	1.79	1.89	14.89	14.11	5.54	84.33	3.87	8.90	12.41	-0.15	1.42	17.25	10.46	5.33	2,506.4	2,620.3	30.9	1,132	17,227	0.745	-
Terreno Realty	TRNO	38.11	39.00	32.10	1.29	1.36	29.56	27.96	5.73	68.75	4.73	2.58	10.43	9.40	16.03	29.11	18.25	2.31	2,113.9	2,113.9	17.9	418	27,696	1.344	-
AVERAGE		44.35	47.35	38.29	2.29	2.37	19.79	18.68	5.24	59.23	5.00	2.91	8.42	3.84	9.78	24.25	14.49	3.19	5,697.4	5,895.5	29.1	870	84,004	1.243	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-May-2018	52 Week		2018	2019	2018	2019	2018 - 2019	2018: Q1	2018: Q1	May-18	QTD	YTD	1-Yr	3-Yr									5-Yr	
Shopping Centers																										
Acadia Realty	AKR	25.75	30.46	21.91	1.39	1.47	18.58	17.53	5.99	81.82	9.28	9.11	4.67	-4.86	-4.59	-0.63	3.68	4.19	2,154.2	2,282.2	39.6	640	19,678	0.997		
Bromor Property Group	BRX	15.88	20.00	13.98	2.00	2.04	7.92	7.79	1.61	53.92	6.83	6.65	5.99	-12.08	-5.67	-7.78	-	6.93	4,841.7	4,841.7	54.0	5,040	68,261	1.504	BBB-	
Cedar Realty Trust	CDR	4.39	6.16	3.57	0.58	0.56	7.62	7.81	-2.43	55.56	-	-	14.25	12.90	-26.09	-5.68	-3.98	-2.06	4.56	400.9	402.4	59.0	421	1,237	0.348	
DDR Corp	DDR	12.64	21.58	13.34	1.59	1.28	7.91	9.79	-19.17	-	14.70	4.76	3.62	-12.90	-10.01	-16.80	-10.90	10.01	2,787.9	2,788.7	58.0	2,172	31,877	1.198	BBB-	
Federal Realty Invs	FRT	118.89	135.03	108.11	6.18	6.53	19.23	18.21	5.61	65.79	5.58	5.68	2.62	2.39	-9.72	-3.65	0.13	4.88	3.36	8,701.9	8,792.5	27.2	402	54,614	0.644	A-
Kimco Realty Cp	KIM	15.46	21.02	13.24	1.45	1.48	10.63	10.43	1.92	71.79	4.80	6.55	9.51	-13.12	-10.25	-7.74	-2.71	7.24	6,580.6	6,595.1	45.4	3,887	71,806	1.163	BBB+	
Kite Realty Group Trust	KRG	15.69	21.38	14.18	2.01	2.04	7.82	7.71	1.52	62.25	11.36	6.59	5.14	-16.93	-11.34	-9.33	-3.88	8.09	1,311.3	1,343.7	55.8	694	13,381	1.088	BBB-	
Ramco-Gershenson Properties	RPT	12.30	14.83	11.26	1.32	1.37	9.32	8.95	4.11	68.75	6.46	6.25	2.93	-0.49	-14.96	0.28	-4.19	0.45	7.15	975.9	999.5	50.0	428	4,775	0.504	
Regency Centers	REG	58.08	70.37	55.58	3.75	3.91	15.49	14.84	4.35	57.81	5.19	-0.34	-0.56	-14.41	-3.96	2.69	5.73	3.82	9,878.1	9,898.4	26.6	1,059	64,893	0.648	BBB+	
Retail Opportunity	ROIC	18.12	20.59	16.31	1.19	1.23	15.26	14.69	3.84	65.00	7.10	5.35	2.55	-8.17	-2.70	9.01	9.45	4.30	1,988.3	2,199.9	40.3	1,181	19,610	1.039	BBB-	
Retail Properties of America	RPAI	12.26	13.66	10.92	1.01	1.07	12.15	11.47	5.92	66.25	4.00	6.24	5.15	-7.45	4.45	0.06	0.27	5.40	2,690.2	2,690.2	39.4	1,454	24,738	0.977	BBB-	
Saul Centers	BFS	49.56	65.30	47.50	3.16	3.37	15.70	14.72	6.65	75.36	6.35	3.57	-1.74	-18.16	-11.39	3.77	5.42	4.20	1,085.4	1,461.0	39.6	29	3,096	0.295		
Tanger Factory Outlet Center	SKT	21.49	27.67	20.04	2.43	2.46	8.85	8.74	1.31	57.08	6.09	-2.10	-0.77	-16.52	-12.48	-8.32	-5.51	6.51	2,040.7	2,148.0	45.1	1,577	66,491	3.190	BBB+	
Urban Edge Properties	UE	21.87	26.09	19.83	1.34	1.43	16.28	15.26	6.70	62.86	6.45	6.32	2.44	-13.31	-5.25	5.08	-	4.02	2,489.2	2,770.0	36.1	729	13,457	0.575		
Urstadt Biddle Ppty	UBA	21.85	23.75	17.50	1.33	1.40	16.43	15.61	5.26	81.82	3.87	9.96	13.21	3.21	14.67	10.60	5.88	4.94	649.6	649.6	31.7	71	1,361	0.230	A	
Weingarten Realty Investors	WRI	29.32	33.60	25.79	2.31	2.38	12.71	12.30	3.34	65.83	2.43	6.73	4.42	-9.53	3.51	1.23	3.22	5.39	3,764.4	3,806.3	35.3	551	18,683	0.530	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	4.15	12.04	3.27	0.65	0.55	6.38	7.55	-15.38	-	8.35	10.67	15.92	-58.42	-56.79	-30.14	-32.09	32.77	37.1	39.7	88.6	83	385	1.149		
AVERAGE		26.92	33.15	24.49	1.98	2.03	12.25	11.96	1.24	66.13	6.80	5.87	4.96	-14.91	-7.11	-3.61	-1.21	7.23	3,081.0	3,159.4	45.4	1,201	28,138	0.946		
Regional Malls																										
CBL & Associates Properties	CBL	5.06	9.63	3.85	1.74	1.66	2.91	3.04	-4.38	47.62	8.56	21.05	21.34	-6.54	-32.98	-25.45	-19.54	15.81	865.7	1,003.9	80.8	3,703	14,270	1.995	BB+	
GGP Inc	GGP	20.28	24.07	19.01	1.54	1.60	13.17	12.70	3.68	64.71	8.42	1.45	0.22	-12.34	-10.38	-4.22	3.00	4.34	19,184.4	19,390.5	40.2	6,535	193,994	1.026	BBB-	
Macerich	MAC	55.63	68.86	52.72	3.96	4.14	14.05	13.44	4.59	90.24	13.74	-2.24	0.56	-13.16	0.68	-4.00	1.92	5.32	7,887.2	8,463.3	37.9	1,271	69,512	0.851		
Pennsylvania Real Estate Investment Trust	PEI	11.01	12.93	8.97	1.52	1.60	7.23	6.88	4.97	72.41	9.03	15.91	16.27	-3.74	5.18	-15.50	-6.61	7.63	767.8	858.9	65.9	1,172	9,905	1.467		
Simon Property Group	SPG	160.22	173.96	146.74	12.02	12.59	13.32	12.72	4.73	67.94	4.85	3.78	5.11	-4.34	3.91	1.44	4.15	4.87	50,019.8	57,522.8	30.0	1,677	447,301	0.916	A	
Taubman Centers	TCO	54.59	66.39	46.30	3.74	3.89	14.61	14.04	4.05	74.43	8.97	-2.48	-4.08	-15.62	-5.28	-4.68	-3.17	4.80	3,313.2	4,675.4	43.2	669	39,159	1.153		
Washington Prime Group Inc	WPG	7.27	9.58	5.63	1.51	1.45	4.81	5.00	-3.75	64.10	6.26	16.23	12.74	9.67	-0.56	-9.36	-	13.76	1,348.1	1,600.8	64.4	3,039	144,109	12.012	BBB-	
AVERAGE		44.87	52.20	40.46	3.72	3.85	10.02	9.69	1.98	68.78	8.55	7.67	7.45	-6.58	-5.63	-8.83	-3.38	8.08	11,912.3	13,359.4	51.8	2,581	131,178	2.774		
Free Standing																										
Agree Realty	ADC	52.94	54.42	44.27	2.91	3.08	18.17	17.16	5.89	73.24	4.18	8.31	10.20	4.03	19.03	27.99	15.40	3.93	1,546.7	1,565.1	24.9	219	9,497	0.665		
Four Corners Property Trust	FCPT	22.89	26.65	21.33	1.43	1.49	16.06	15.41	4.21	78.57	4.84	1.02	-0.87	-9.86	-5.86	-	-	4.81	1,400.7	1,410.1	26.8	302	7,465	0.538		
Getty Realty	GTY	26.11	29.82	22.69	1.79	1.85	14.57	14.13	3.13	72.73	4.51	4.23	3.53	-2.59	7.73	23.38	9.99	4.90	1,029.0	1,029.0	26.9	118	2,782	0.282		
National Retail Properties	NNN	41.43	44.94	36.52	2.66	2.76	15.56	15.02	3.56	70.90	3.74	8.91	6.83	-1.57	11.14	10.79	7.56	4.59	6,362.8	6,362.8	28.9	950	60,315	1.032	BBB+	
Realty Income	O	53.30	59.90	47.56	3.17	3.26	16.79	16.33	2.84	82.34	5.78	5.96	3.91	-4.52	0.92	11.24	8.15	4.94	15,019.2	15,050.5	28.9	1,747	127,345	0.895	BBB+	
Seritage Growth Properties	SRG	41.66	48.98	34.50	1.29	1.79	32.42	23.27	39.30	125.00	4.86	17.12	17.19	3.69	1.15	-	-	2.40	1,194.5	2,036.8	39.8	341	13,068	1.281		
Spirit Realty Capital	SRC	7.85	8.76	7.42	0.82	0.80	9.53	9.76	-2.39	75.00	6.40	8.82	12.89	4.47	26.16	3.59	3.24	8.22	3,993.7	3,993.7	47.7	9,001	51,258	1.397	BBB-	
Store Capital REIT	STOR	26.80	27.96	22.52	1.75	1.86	15.28	14.43	5.88	73.81	5.43	6.22	7.98	4.21	23.84	15.28	-	4.63	5,092.5	5,092.5	33.8	1,450	32,480	0.677	BBB	
AVERAGE		34.12	37.68	29.60	1.98	2.11	17.30	15.69	7.80	81.45	4.97	7.57	7.71	-0.27	10.51	15.38	8.87	4.80	4,454.9	4,567.5	32.2	1,766	38,026	0.846		

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)	Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		31-May-2018	52 Week High	52 Week Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA														
Apartments																									
American Campus Communities	ACC	40.10	49.00	34.80	2.37	2.53	16.94	15.83	7.02	67.69	6.61	3.72	5.03	0.03	-11.49	6.33	3.64	4.59	5,470.7	5,512.2	35.4	755	35,034	0.657	BBB
Apartment Inv Management	AIV	40.83	46.45	38.00	2.44	2.54	16.70	16.08	3.87	63.33	6.21	1.56	1.18	-4.76	-1.57	7.10	9.73	3.72	6,411.2	6,719.7	37.8	895	36,886	0.579	BBB-
Avalonbay Communities	AVB	165.54	192.50	153.90	8.95	9.30	18.50	17.79	3.95	65.44	5.25	1.56	0.66	-6.38	-11.70	4.15	7.84	3.55	22,809.1	22,810.4	24.4	680	103,928	0.463	A-
Bluerock Residential Growth REIT	BRG	8.88	13.57	7.24	0.42	0.55	21.07	16.26	29.56	107.41	11.43	-1.22	4.47	-10.43	-25.99	-3.10	-	7.32	214.8	285.7	77.9	165	1,218	0.560	
BRT Apartments	BRT	12.64	14.10	7.55	1.06	1.11	11.92	11.44	4.25	48.65	2.83	4.55	7.57	9.09	69.17	24.40	11.72	4.43	177.5	177.5	80.8	24	299	0.176	
Camden Property	CPT	88.00	95.70	78.55	4.75	5.03	18.52	17.48	5.96	65.22	4.19	3.04	4.54	-3.53	5.56	11.47	9.93	3.50	8,130.5	8,296.3	21.0	492	40,893	0.518	BBB+
Clipper Realty	CLPR	8.93	12.01	7.72	0.21	0.44	42.52	20.14	111.11	-	51.73	10.16	6.52	-8.68	-24.77	-	-	4.26	159.1	394.1	68.2	23	161	0.110	
Education Realty Trust	EDR	36.54	41.92	30.30	1.85	1.97	19.79	18.57	6.57	69.64	3.50	11.03	12.91	7.17	-1.37	9.85	7.51	4.27	2,768.0	2,777.1	25.2	942	30,942	1.241	BBB-
Equity Residential	EQR	63.99	70.37	55.26	3.23	3.36	19.83	19.02	4.21	70.95	4.29	3.69	3.85	1.27	-0.36	5.20	9.14	3.38	23,398.8	24,296.3	26.9	2,083	219,439	0.972	A-
Essex Prop Trust	ESS	239.03	269.39	217.81	12.49	13.03	19.14	18.35	4.32	52.24	5.27	-0.28	-0.69	-0.20	-5.04	6.88	11.87	3.11	15,680.1	16,223.5	26.0	349	101,831	0.648	BBB+
Independence Realty Trust	IRT	9.70	10.57	8.28	0.76	0.80	12.84	12.11	6.05	35.29	9.11	3.19	7.74	-1.98	3.80	18.04	-	7.42	810.1	818.9	48.7	444	4,242	0.540	
Mid-America Apartment Comm	MAA	93.56	109.11	85.39	5.99	6.32	15.61	14.80	5.45	64.06	5.28	2.30	3.59	-5.07	-7.89	13.08	10.79	3.94	10,626.1	11,013.6	29.0	606	53,003	0.510	BBB+
NexPoint Residential Trust	NXRT	27.72	29.17	23.06	1.64	1.89	16.88	14.65	15.23	69.44	6.90	3.47	11.59	0.20	14.60	33.98	-	3.61	583.3	585.4	57.5	64	2,329	0.413	
Preferred Apartment Communities	APTS	14.67	21.95	13.68	1.46	1.63	10.08	8.98	12.26	67.57	6.17	-0.27	3.38	-26.32	-2.88	21.00	19.20	6.82	565.9	581.6	76.0	434	6,142	1.082	
UDR	UDR	36.47	40.05	32.92	1.93	2.04	18.91	17.88	5.72	65.96	4.01	0.89	3.31	-3.67	-3.22	8.14	12.21	3.54	9,751.8	10,648.8	25.6	1,311	62,144	0.643	BBB+
AVERAGE		59.11	67.72	52.96	3.30	3.50	18.62	15.96	15.04	65.21	8.85	3.16	5.04	-3.55	-0.21	11.90	10.33	4.50	7,170.5	7,409.4	44.0	618	46,566	0.608	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	90.90	93.03	81.55	3.88	4.12	23.43	22.06	6.23	46.88	4.53	1.95	3.57	2.76	7.14	23.34	21.79	2.42	8,052.4	8,582.1	20.4	369	31,949	0.405	
Sun Communities	SUI	96.68	99.29	83.96	4.55	4.84	21.24	19.98	6.30	58.77	5.86	3.02	5.81	5.02	12.79	20.30	18.90	2.94	7,637.6	7,902.4	28.0	369	34,472	0.465	
UMH Properties	UMH	14.71	16.66	11.67	0.79	0.87	18.74	16.84	11.25	-	-	10.13	11.12	1.47	-9.21	22.17	14.05	4.89	513.8	513.8	43.1	216	2,194	0.464	
AVERAGE		67.43	69.66	59.06	3.07	3.28	21.14	19.63	7.93	52.82	5.19	5.03	6.83	3.08	3.58	21.94	18.24	3.42	5,401.3	5,666.1	30.5	318	22,872	0.445	
Single Family Homes																									
American Homes 4 Rent	AMH	19.92	23.17	18.73	1.09	1.22	18.31	16.32	12.20	20.83	5.09	-1.39	-0.80	-8.56	-11.11	8.77	-	1.00	5,699.2	6,801.8	26.7	1,976	30,076	0.520	BBB-
Front Yard Residential	RESI	10.52	13.08	9.59	0.66	0.74	16.05	14.25	12.64	-	38.20	7.13	4.68	-9.97	-15.31	-9.60	-4.24	5.70	563.0	563.0	69.3	328	3,018	0.574	
Invitation Homes	INVH	22.01	24.10	20.55	1.18	1.30	18.59	16.99	9.39	47.83	11.00	-4.43	-3.14	-5.69	3.51	-	-	2.00	11,389.4	11,588.3	45.4	2,191	35,256	0.294	
Reven Housing REIT	RVEN	3.80	6.74	2.58	-	-	-	-	-	-	12.39	50.97	33.85	-15.95	-21.34	-24.95	-22.58	0.00	40.8	40.8	42.8	3	23	0.083	
AVERAGE		14.06	16.77	12.86	0.98	1.08	17.65	15.86	11.41	34.33	16.67	13.07	8.65	-10.04	-11.06	-8.59	-13.41	2.18	4,423.1	4,748.5	46.0	1,125	17,093	0.368	

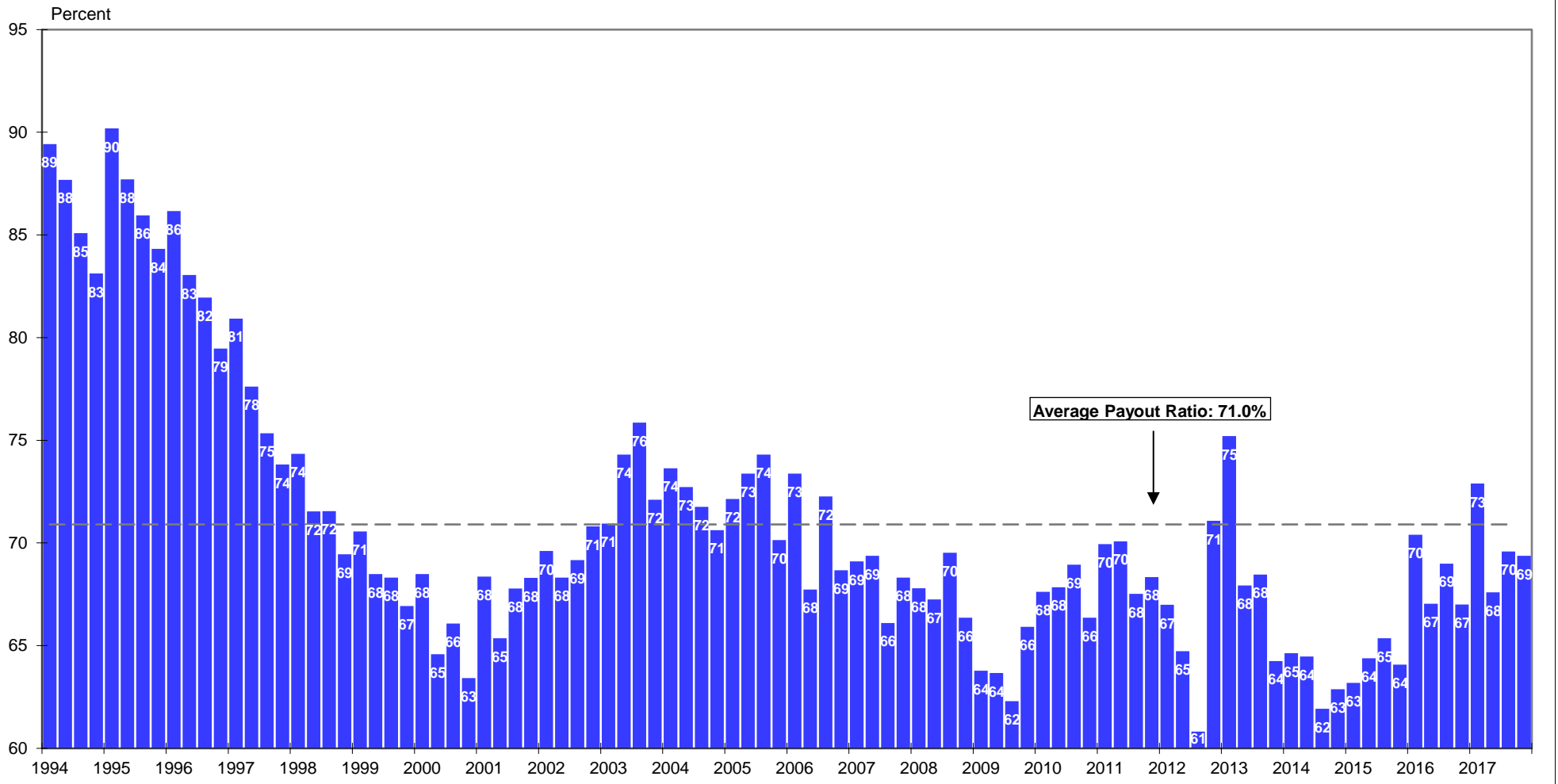
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)				Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-May-2016	High	Low	2015	2016	2015	2016	2015	2016	2015	2016	1Y	3-Yr	5-Yr	Dividend Yield (%)									
Diversified																									
Alexander & Baldwin Inc.	ALEX	21.31	46.87	20.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Alexanders Inc.	ALX	387.50	434.99	335.58	15.61	21.08	24.82	18.38	35.04	-	9.63	-0.34	2.83	0.23	-3.91	2.30	9.04	4.65	1,979.1	1,979.1	38.5	6	4,975	0.260	
American Assets Trust Inc.	AAT	36.35	41.37	31.72	2.07	2.18	17.60	16.71	5.33	52.94	-	7.04	8.26	8.90	-1.17	-6.71	-0.14	5.14	2.25	1,712.6	2,337.6	38.2	317	7,280	0.459
Armada Hoffer Properties	AHH	14.40	15.85	12.82	1.03	1.11	13.94	13.01	7.19	73.08	67.97	6.12	5.19	-5.89	-15.81	19.64	11.04	5.56	6,470.2	886.2	36.5	260	2,462	0.404	
Colony Capital	CLNY	5.89	14.70	5.48	0.72	0.87	8.16	6.74	21.05	-	11.59	-3.60	4.80	-47.38	-55.45	-27.03	-	7.47	3,213.2	3,403.3	76.1	8.5	36,910	1.107	
Flores City Realty Trust C/O	FCE	20.37	26.02	17.49	1.49	1.57	13.71	12.52	5.82	-	-	-	-	-	-	-	-	-	5,368.7	5,368.7	60.0	1,220	43,648	0.523	
Gladstone Commercial	GCO	18.80	23.13	16.83	1.59	1.63	11.82	11.52	2.67	93.75	6.06	9.15	9.95	-7.61	7.62	13.50	7.86	7.98	1,543.3	3,343.3	50.4	103	1,659	0.377	
GLOBAL NET LEASE	GNL	19.74	22.29	15.84	2.10	2.21	9.40	9.93	5.24	113.30	8.10	7.05	19.25	0.68	-2.13	-0.77	-	10.79	1,328.2	1,328.2	53.3	547	10,833	0.865	
Gramercy Property Trust	GPT	27.57	31.10	21.37	2.02	2.03	13.67	13.58	0.66	75.00	5.64	17.32	26.88	5.10	-3.10	10.87	6.03	5.44	4,429.7	4,579.3	38.5	4,911	50,755	1.244	
HMG/Courtyard Properties	HMG	13.99	18.45	10.35	-	-	-	-	-	-	-	0.32	2.80	0.17	-	-	-	-	1.38	1.38	1.38	1.38	10.2	2	0.011
Investors Real Estate Trust	IRET	5.57	6.32	4.65	0.39	0.43	14.16	12.95	9.32	175.00	6.16	4.50	7.32	-0.54	-8.80	-2.39	-3.12	5.03	671.7	750.6	47.9	345	1,805	0.281	
JBG SMITH Properties	JBGSS	36.89	36.55	31.04	-	-	-	-	-	-	64.29	8.79	0.66	10.10	6.87	-	-	-	1.83	4,360.4	5,090.9	30.2	483	27,989	0.842
Leinson Realty Trust	LXP	8.63	10.59	7.65	0.98	0.96	8.83	8.95	-1.33	71.00	7.24	9.66	-8.57	-7.78	7.88	-0.65	-	7.05	2,074.7	2,106.0	49.6	1,302	8,416	0.335	
One Liberty	OLP	25.52	27.83	21.76	2.00	2.02	12.79	12.67	1.00	90.00	6.20	7.41	15.48	0.37	14.98	13.88	6.43	7.03	479.3	479.3	45.6	41	973	0.218	
VERIT	VER	7.16	8.68	6.59	0.69	0.71	10.38	10.07	3.08	80.88	5.66	5.29	2.87	-6.26	-7.19	1.83	-8.56	7.68	6,976.1	7,146.1	45.9	8,749	45,152	0.682	
Vornado Realty	VNO	69.71	79.89	65.01	3.48	4.13	20.02	16.86	16.74	116.67	12.69	3.40	4.52	-9.24	-5.01	-2.28	6.60	3.61	13,199.1	14,028.3	42.1	897	123,021	0.955	
W.P. Carey Inc.	WPC	67.21	72.32	59.24	4.82	4.83	13.95	13.64	2.29	87.07	6.51	5.26	8.42	-0.86	6.66	10.90	9.98	6.04	71,587.7	71,587.7	37.3	369	33,645	0.495	
Washington Real Estate Inv	WRE	28.68	33.82	25.28	1.86	1.89	15.41	15.20	1.38	133.33	6.65	-0.14	5.05	-6.80	-7.37	7.54	5.10	4.18	2,250.4	2,250.7	33.9	343	13,199	0.586	
Willstone REIT	WSR	12.24	14.61	10.12	1.21	1.21	10.11	10.13	-0.20	148.75	9.71	13.78	19.84	-12.20	7.63	6.70	2.43	9.31	471.5	484.8	37.6	450	5,128	1.277	
AVERAGE		43.53	50.94	37.08	2.63	3.06	15.67	12.64	7.24	93.67	7.23	4.68	6.10	-6.53	3.50	8.92	3.69	6.37	3,074.6	3,254.1	47.0	1,339	22,513	0.606	
Health Care																									
CareTrust REIT	CTRE	16.49	19.68	12.87	1.30	1.37	12.70	12.00	5.96	57.81	4.33	24.83	23.06	-0.11	-7.82	14.57	-	4.97	1,251.6	1,251.6	30.9	830	10,442	1.041	
Community Healthcare Trust	CHCT	27.70	29.98	22.44	1.68	1.97	16.53	14.09	17.30	104.11	1.38	10.32	9.20	1.80	15.07	21.22	-	8.78	498.8	498.8	15.8	161	3,227	0.703	
Global Medical REIT	GMR	8.94	9.75	6.60	0.87	0.84	11.55	10.59	0.74	111.61	7.13	14.76	28.83	12.21	7.78	196.74	-	5.95	193.4	198.8	50.8	126	953	0.565	
HCP	HCP	31.89	31.89	26.64	1.81	1.80	13.27	13.31	-0.23	78.72	7.73	-4.11	-6.23	-5.11	-6.11	-0.73	-	11,123.17	11,390.3	60.0	3,159	100,400	0.917		
Healthcare Trust Of America Inc	HTA	27.24	34.10	26.31	1.60	1.68	17.05	16.25	4.93	75.00	5.27	-1.02	-0.59	-13.29	-16.91	10.11	5.01	4.41	3,371.3	3,371.3	27.6	1,146	38,550	1.119	
Healthcare Trust Of America Inc	LTC	25.66	31.78	24.32	1.68	1.76	15.31	14.59	4.89	76.25	6.52	6.28	-1.83	-13.56	-14.82	6.43	6.91	4.75	5,257.4	5,360.9	34.2	1,587	67,880	1.326	
LTC Properties	LTC	41.14	51.67	34.85	3.00	3.10	13.70	13.25	3.40	76.00	4.50	14.35	9.35	-3.17	-16.95	4.64	4.85	5.54	1,628.1	1,628.1	29.1	284	12,294	0.859	
MediCare Realty Trust	MRT	10.48	12.59	9.87	1.25	1.25	8.77	8.41	3.81	72.41	4.34	9.84	7.16	-2.80	-10.29	2.99	-	3.02	333.0	333.0	39.3	144	1,251	0.966	
Medical Properties Trust	MPW	13.57	14.45	11.88	1.42	1.45	9.55	9.34	2.31	70.59	6.62	6.18	4.38	0.38	11.39	8.39	5.18	7.37	4,939.4	4,942.6	49.8	1,856	29,437	0.633	
National Health Investors	NHI	73.82	80.81	63.33	5.50	5.66	13.42	13.03	2.96	70.90	4.28	8.13	9.70	-0.62	-3.06	11.25	8.86	5.42	3,065.9	3,065.9	27.2	183	12,005	0.423	
New Senior Investment Group	NSR	7.48	10.66	6.18	0.85	0.85	11.56	11.56	-	162.50	11.11	4.48	4.48	1.11	-	-	-	6.14	614.4	614.4	56.6	812	4,657	0.687	
Omega Healthcare Investors	OHI	30.65	33.48	25.36	2.95	3.08	10.41	9.96	4.44	92.96	5.51	17.98	16.25	17.01	1.69	4.13	5.89	8.61	6,032.2	6,301.0	42.1	2,309	64,251	1.257	
Physicians Realty Trust	DOC	15.22	18.93	14.37	1.10	1.14	13.84	13.40	3.30	88.46	5.77	1.87	-0.75	-12.99	-21.26	5.03	-	6.04	2,727.3	2,810.5	34.5	1,601	27,876	1.041	
Quality Care Properties	QCP	20.92	22.52	16.94	2.49	2.52	8.32	8.24	0.93	70.31	5.75	15.88	20.21	16.23	5.42	1.20	1.87	6.88	3,694.8	3,694.8	47.9	1,790	40,865	1.247	
Sabra Health Care REIT	SBRY	20.73	23.65	15.96	2.49	2.52	8.32	8.24	0.93	70.31	5.75	15.88	20.21	16.23	5.42	1.20	1.87	6.88	3,694.8	3,694.8	47.9	1,790	40,865	1.247	
Senior Housing Properties Trust	SHT	17.66	20.12	14.90	1.69	1.82	10.43	9.72	7.35	78.00	2.60	13.42	15.63	-3.35	-5.71	9.77	4.00	4.83	4,195.0	4,195.0	46.7	1,425	33,174	0.987	
Universal Health Realty Income	UHI	62.17	83.42	55.36	-	-	-	-	-	0.00	3.42	3.74	3.44	-16.27	-19.54	15.13	11.99	4.28	845.5	845.5	23.3	37	2,673	0.328	
Ventura Income REIT	VTR	54.66	69.47	46.96	4.00	4.11	13.66	13.31	2.66	82.29	6.77	6.30	10.38	-7.46	-18.12	5.02	2.11	5.78	19,307.4	19,531.0	36.8	2,585	235,349	1.290	
Welltower Inc.	WELL	57.65	75.36	50.01	4.02	4.24	14.35	13.61	5.42	91.58	3.58	9.56	7.57	-6.71	-18.53	0.93	1.77	6.04	21,351.1	21,351.1	35.5	2,402	247,005	1.248	
AVERAGE		29.27	35.49	25.05	2.16	2.25	12.72	12.19	4.52	81.08	5.81	7.38	8.45	0.85	-7.68	17.61	6.04	4.873.1	4,912.9	38.7	1,215	50,477	0.891		
Lodging/Resorts																									
Aple Hospitality REIT	APLE	19.03	20.12	16.85	1.74	1.77	10.91	10.74	1.61	-	3.22	6.37	9.58	-0.25	7.37	6.88	-	6.31	4,244.8	4,244.8	22.4	1,207	22,602	0.563	
Ashford Hospitality Trust	AHT	7.37	8.58	5.61	1.44	1.56	8.14	7.73	8.62	11.02	7.12	14.69	12.56	-2.19	-4.98	5.82	-	5.22	6.51	898.8	81.0	443	2,439	0.364	
Braemar Hotels & Resorts	BHR	11.00	11.97	8.60	1.67	1.70	6.59	6.49	1.50	-	7.32	5.77	13.17	14.91	12.31	-6.05	-	5.82	351.3	407.9	66.8	225	1,555	0.468	
Chatham Lodging Trust	CLDT	20.79	23.76	18.18	1.93	1.96	10.79	10.59	1.82	-	6.25	9.71	9.76	-6.10	9.70	-1.91	8.04	6.35	943.3	943.3	36.3	288	9,884	1.144	
Chesapeake Lodging Trust	CHST	32.23	32.76	24.45	2.39	2.57	13.49	12.54	7.53	93.02	6.42	9.11	15.89	20.89											

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA		YTD	1-Yr	3-Yr	5-Yr									
		31-May-2018	High	Low	2018	2019	2018	2019	2018 - 2019	2018: Q1	2018: Q1	May-18	QTD														
Home Financing																											
AG Mortgage Investment Trust	MITT	18.88	19.66	16.36	-	-	-	-	-	-	34.56	6.79	8.69	2.06	11.87	15.47	9.25	10.06	532.3	532.3	85.1	116	1,815	0.364			
AGNC Investment	AGNC	18.82	21.85	17.94	2.98	2.55	6.31	7.38	-14.53	-	19.80	0.40	1.35	-2.26	-2.39	13.28	6.52	11.48	7,928.8	7,928.8	88.5	5,507	48,434	0.654			
Annaly Capital Management	NLY	10.43	12.54	10.03	1.99	1.15	5.24	9.10	-42.44	-	-	0.58	0.00	-9.73	-6.46	15.89	6.13	11.51	12,094.0	12,094.0	87.5	9,266	77,202	0.642			
Anworth Mortgage Asset	ANH	5.07	6.20	4.56	0.34	0.49	14.79	10.39	42.34	-	54.20	7.19	5.63	-3.92	-8.44	12.58	9.51	11.93	494.6	494.6	91.1	483	2,817	0.611			
ARMOUR Residential REIT	ARR	23.17	27.22	21.42	-	-	-	-	-	-	17.22	3.25	1.18	-6.17	0.86	14.76	2.34	9.84	970.1	970.1	88.6	405	8,167	0.862			
Capstead Mortgage	CNO	9.15	10.19	8.21	-	-	-	-	-	-	46.10	3.98	5.78	7.73	-6.95	1.92	3.88	6.99	879.0	879.0	93.4	509	4,096	0.484			
Cherry Hill Mortgage Investment	CHMI	17.98	19.35	16.12	-	-	-	-	-	-	9.03	2.04	2.51	2.77	5.56	15.92	-	10.90	228.4	228.4	88.2	154	1,328	0.593			
Chimera Investment	CIM	18.41	19.72	16.24	-	-	-	-	-	-	10.80	5.26	5.74	2.50	7.13	25.19	19.19	10.86	3,457.0	3,457.0	83.0	1,000	16,005	0.487			
CYS Investments	CYS	7.32	8.83	6.32	0.91	0.80	8.07	9.13	-11.61	-	-	2.09	8.93	-5.76	-4.50	10.47	6.89	12.02	1,134.7	1,134.7	89.9	969	13,966	1.257			
Dynex Capital	DX	6.48	7.36	6.02	-	-	-	-	-	-	11.54	-1.52	0.50	-4.95	1.19	6.83	2.90	11.11	360.6	360.6	87.7	269	1,652	0.451			
Ellington Residential Mortgage REIT	EARN	11.56	14.88	10.39	0.59	0.99	19.47	11.73	66.03	-	-	1.67	5.47	-0.72	-13.66	4.66	1.98	12.80	154.2	154.2	91.6	136	716	0.472			
Great Ajax	AJX	13.21	14.64	12.76	-	-	-	-	-	-	12.66	0.52	-0.30	-0.05	3.00	5.86	-	9.08	240.0	248.3	81.2	37	351	0.144			
Hunt Companies Finance Trust	HCFT	3.28	4.95	2.77	-	-	-	-	-	-	20.31	16.65	14.25	-14.38	-24.83	-10.06	-10.08	7.32	72.6	72.6	97.1	112	157	0.250			
Invesco Mortgage Capital	IVR	16.23	18.64	15.33	-	-	-	-	-	-	29.44	0.00	-0.92	-6.60	4.49	15.60	9.16	10.35	1,811.3	1,834.5	89.6	1,125	16,357	0.903			
MFA Financial	MFA	7.78	8.87	6.83	0.68	0.66	11.36	11.73	-3.09	-	13.10	3.46	3.32	0.88	-0.13	12.41	9.24	10.28	3,083.4	3,083.4	71.1	1,703	11,277	0.378			
MTGE Investment	MTGE	19.95	20.15	16.40	-	-	-	-	-	-	9.92	11.45	10.88	14.61	18.86	11.28	10.03	913.7	913.7	84.2	1,361	4,938	0.594				
New Residential Investment Corp.	NRZ	17.88	18.68	15.92	2.30	2.31	7.77	7.74	0.43	-	5.19	2.29	8.69	3.04	25.32	19.29	19.05	11.19	5,942.1	5,942.1	72.6	2,122	64,661	1.113			
New York Mortgage Trust	NYMT	6.16	6.49	5.45	0.63	0.56	9.78	11.00	-11.11	-	-	1.65	3.88	3.23	9.06	7.39	13.52	12.99	689.0	689.0	94.1	1,305	5,923	0.874			
Orchid Island Capital	ORC	7.37	10.43	7.00	-	-	-	-	-	-	6.56	2.45	-15.22	-13.05	2.24	6.61	14.65	391.1	391.1	90.0	646	12,176	3.278				
PennyMac Mortgage Investment Trust	PMT	18.72	19.56	14.97	-	-	-	-	-	-	13.82	6.42	6.61	19.61	14.07	15.69	8.85	10.04	1,148.2	1,148.2	77.4	497	6,817	0.632			
Redwood Trust	RWT	16.36	17.42	14.48	-	-	-	-	-	-	-	6.65	5.75	12.39	1.35	9.03	3.82	6.85	1,261.2	1,261.2	81.8	398	4,672	0.395			
Sutherland Asset Management	SLD	15.60	16.60	13.80	-	-	-	-	-	-	-	8.33	2.97	5.57	12.90	8.70	8.19	9.49	499.5	517.5	77.4	55	578	0.125			
Two Harbors Investment	TWO	15.55	20.50	14.21	-	-	-	-	-	-	11.85	1.90	1.17	-1.44	4.19	10.03	8.17	12.09	2,712.8	2,712.8	88.5	1,518	28,642	1.076			
Western Asset Mortgage Capital	WMC	10.57	10.93	8.80	-	-	-	-	-	-	23.76	6.23	9.08	9.63	12.44	1.85	7.40	11.73	443.1	443.1	88.4	268	2,397	0.575			
AVERAGE		13.16	14.82	11.76	1.30	1.19	10.35	9.77	3.25	-	20.84	4.26	4.76	0.38	1.98	10.58	7.45	10.65	1,976.7	1,978.8	86.2	1,248	13,964	0.717			
Commercial Financing																											
Apollo Commercial Real Estate Finance	ARI	18.59	19.00	17.70	1.89	2.15	9.84	8.65	13.76	-	6.43	3.16	3.39	3.36	8.01	15.19	13.22	9.90	1,991.4	1,991.4	49.0	1,166	17,929	0.929			
Arbor Realty Trust	ABR	9.56	11.68	7.93	1.04	1.12	9.20	8.57	7.37	50.00	10.26	12.07	11.31	16.44	26.14	23.53	16.55	10.46	589.9	792.8	76.8	1,076	2,981	0.551			
Ares Commercial Real Estate	ACRE	13.82	14.22	12.07	-	-	-	-	-	-	13.95	13.00	11.90	9.56	12.43	15.55	5.17	8.10	393.6	393.6	77.3	157	945	0.271			
Blackstone Mortgage Trust	BXMT	31.59	32.88	29.80	2.70	2.75	11.69	11.49	1.74	-	-	2.40	0.54	0.12	5.98	12.99	11.46	7.85	3,417.9	3,417.9	-	585	20,676	0.619			
Exantas Capital	XAN	10.09	11.13	8.64	-	-	-	-	-	-	-	3.38	6.10	8.25	0.74	-6.96	-6.94	1.98	316.7	316.7	79.3	127	1,080	0.353			
Granite Point Mortgage Trust	GPMT	18.29	19.30	16.38	1.58	1.70	11.58	10.76	7.59	-	12.54	9.92	10.58	5.44	2.71	-	-	5.90	790.7	790.7	67.5	255	2,988	0.415			
Hannon Armstrong Sustainable Infrastructure C	HASI	18.34	25.22	17.60	-	-	-	-	-	-	-	-5.51	-4.32	-22.45	-14.93	2.70	16.34	7.20	973.3	978.4	59.3	321	4,996	0.485			
iStar Inc.	STAR	10.83	12.18	9.91	-	-	-	-	-	-	-	9.29	6.80	6.49	-4.16	-10.05	-6.85	-1.88	0.00	738.6	738.6	82.9	399	5,189	0.750	BB-	
Jernigan Capital	JCAP	19.75	22.06	16.13	0.14	-0.15	141.07	-136.21	-203.57	-	-	0.61	2.86	9.12	5.90	-5.22	7.00	-	7.09	281.2	281.2	0.3	82	1,840	0.673		
KKR Real Estate Finance Trust	KREF	20.35	21.44	18.58	1.66	1.62	12.26	12.56	-2.41	-	46.61	3.25	1.45	3.71	0.02	-	-	7.86	1,093.0	1,093.0	85.1	107	1,070	0.101			
Ladder Capital	LADR	15.52	16.18	13.05	-	-	-	-	-	-	8.85	11.65	2.92	16.22	23.63	8.00	-	8.12	1,380.1	1,380.1	76.0	1,104	14,558	1.178			
Owens Realty Mortgage Inc	ORM	16.81	18.50	13.88	-	-	-	-	-	-	-	6.14	8.38	15.29	6.20	1.42	6.24	-	3.81	168.8	168.8	15.8	24	285	0.183		
Sachem Capital	SACH	3.84	5.00	3.30	-	-	-	-	-	-	-	1.38	6.67	13.94	3.19	-9.63	-	-	10.94	59.2	59.2	14.6	26	105	0.190		
Starwood Property Trust Inc.	STWD	21.71	22.47	19.72	-	-	-	-	-	-	-	8.76	3.58	3.63	4.03	3.66	9.07	10.21	8.84	5,650.8	5,650.8	58.5	1,516	24,901	0.456	BB	
TPG RE Finance Trust	TRTX	20.42	20.95	18.40	1.75	1.85	11.67	11.04	5.71	-	11.50	3.18	2.66	9.46	-	-	-	5.53	1,214.5	1,214.5	63.5	113	1,341	0.114			
Tremont Mortgage Trust REIT	TRMT	11.55	17.29	11.25	-	-	-	-	-	-	-	-6.15	-10.20	-19.67	-	-	-	0.00	35.8	35.8	-	17	133	0.340			
AVERAGE		16.32	18.09	14.65	1.54	1.58	29.61	-10.45	-24.26	50.00	11.36	4.92	5.30	2.85	3.21	7.86	8.02	6.47	1,193.5	1,206.5	57.6	442	6,314	0.476			

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

1994: Q1 - 2017: Q4



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

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

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

Notes:

¹Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.

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

U.S. REIT Industry
(Stock Exchange-Listed, Non-Listed and Private REITs)

(Based on IRS 1120-REIT filings for tax year 2012¹ and financial reports as of December 31, 2016)

	Stock Exchange-Listed			Non-Listed			Public	Private			Industry Total	Listed	Non-Listed	Private		
	Equity	Mortgage	Total	Equity	Mortgage	Total	Total	Equity	Mortgage	Total		(Percent of total)				
Number of Firms	191	42	233	71	17	88	321	1,857	259	2,116	2,437	9.6	3.6	86.8		
	(Millions of dollars)										(Percent of total)					
Total Assets	965,178	429,380	1,394,558	80,367	35,557	115,923	1,510,481	326,749	317,282	644,032	2,154,513	64.7	5.4	29.9		
Total Liabilities	531,472	365,474	896,946	43,652	1,538	45,189	942,135	(No detail available)			942,135	95.2	4.8			
Total Mezzanine Level Items	8,315	111	8,426	657	0	657	9,082				9,082	92.8	7.2			
Total Shareholder Equity	425,390	63,796	489,187	36,058	34,019	70,077	559,264				559,264	87.5	12.5			
Total Liabilities plus Shareholder Equity	965,178	429,380	1,394,558	80,367	35,557	115,923	1,510,481	326,749	317,282	644,032	2,154,513	64.7	5.4	29.9		
Equity Market Capitalization (As of December 31, 2016)																
Based on Outstanding Shares	953,511	54,696	1,008,208										1,008,208	100.0	0.0	0.0
Based on Outstanding Shares plus OP Units	992,630	54,921	1,047,551										1,047,551	100.0	0.0	0.0
Estimated Gross Asset Value	1,400,029	429,380	1,829,409	123,574	35,557	159,130	1,988,540	476,150	317,282	793,433	2,781,972	65.8	5.7	28.5		
Business Charter																
	(Percent of total)															
By Number of Firms																
Corporation	75.7	87.8	77.8													
Business Trust	24.3	12.2	22.2													
By Equity Market Capitalization																
Corporation	75.6	96.3	76.6													
Business Trust	24.4	3.7	23.4													
Business Structure																
	(Percent of total)															
By Number of Firms																
Traditional	26.8	53.8	29.4													
UpREIT	66.7	46.2	64.7													
DownREIT	6.5	0.0	5.9													
By Equity Market Capitalization																
Traditional	30.6	83.6	32.2													
UpREIT	62.5	16.4	61.1													
DownREIT	6.9	0.0	6.7													
Business Advisement																
	(Percent of total)						(Percent of total)									
By Number of Firms																
Internal	83.8	18.4	71.7				2.5				52.5					
External	16.2	81.6	28.3				97.5				47.5					
By Equity Market Capitalization																
Internal	93.8	28.9	90.2													
External	6.2	71.1	9.8													

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

Summary of Financial Leverage by Property Sector 2017: Q4

(Publicly Traded Real Estate Investment Trusts)

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

Notes:

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of May 31, 2018)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-0.65	-2.32	3.93	-2.25	-3.82	4.38	2.78	1.46	3.24	-0.86	-3.29	3.65
Quarter (including current quarter to date)												
2017: Q2	3.01	1.83	3.79	1.39	0.35	4.09	1.69	0.69	3.27	11.10	9.13	3.59
Q3	1.84	0.95	3.82	0.88	-0.14	4.09	1.95	1.20	3.37	4.93	4.25	3.60
Q4	3.83	2.87	3.84	1.82	0.73	4.20	5.60	4.59	3.38	7.70	7.24	3.40
2018: Q1	-4.30	-5.21	4.09	-7.46	-8.48	4.59	-0.18	-0.94	3.41	-0.73	-1.50	3.67
Q2	3.81	3.05	3.93	5.63	5.09	4.38	2.97	2.42	3.24	-0.12	-1.82	3.65
Month												
2017: Dec	1.42	0.95	3.84	0.26	-0.34	4.20	1.57	1.11	3.38	4.91	4.84	3.40
2018: Jan	0.03	-0.12	3.89	-3.85	-4.02	4.40	6.24	6.11	3.24	2.67	2.58	3.46
Feb	-6.64	-6.88	4.14	-7.21	-7.47	4.73	-4.97	-5.29	3.37	-7.55	-7.57	3.66
Mar	2.48	1.91	4.09	3.72	3.05	4.59	-1.12	-1.43	3.41	4.58	3.88	3.67
Apr	2.03	1.71	4.01	1.27	1.06	4.55	3.08	2.83	3.30	2.62	1.93	3.56
May	1.75	1.32	3.93	4.30	4.00	4.38	-0.11	-0.40	3.24	-2.68	-3.67	3.65
Historical (compound annual rates at month-end)												
1-Year	5.98	1.79		2.83	-1.48		9.04	5.22		11.54	7.26	
3-Year	4.76	0.86		4.69	0.60		3.89	0.33		6.22	2.43	
5-Year	5.98	2.13		6.36	2.26		3.79	0.37		8.96	5.21	
10-Year	4.25	0.22		5.84	1.51		2.56	-1.02		3.46	-0.76	
15-Year	9.67	5.40		9.82	5.17		9.93	6.12		9.37	5.21	
20-Year	8.59	4.13		8.86	3.67		8.81	5.10		8.04	3.90	
25-Year	8.63	4.14		10.87	5.10		6.71	3.16		8.77	4.58	

Source: FTSE™, EPRA®, Nareit®.

Glossary of REITWatch terms:

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

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

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