

Constituent Companies of the FTSE NAREIT All REITs Index

December 31, 2016

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization (\$M)
184	Equity REITs				960,192.8
26	Office				99,999.3
11	Industrial				61,802.2
34	Retail				203,527.6
19	Shopping Centers				71,061.6
7	Regional Malls				97,709.9
8	Free Standing				34,756.1
21	Residential				132,142.1
14	Apartments				111,391.5
3	Manufactured Homes				12,175.9
4	Single Family Homes				8,574.7
19	Diversified				59,472.2
20	Lodging/Resorts				50,270.9
6	Self Storage				58,003.1
20	Health Care				98,293.7
4	Timber				27,900.8
6	Infrastructure				81,064.3
6	Data Centers				53,167.5
11	Specialty				34,549.0
40	Mortgage REITs				58,537.1
25	HomeFinancing				40,788.3
15	CommercialFinancing				17,748.9
224	Industry Totals				1,018,729.9
	Property Sector: Office				
1	Boston Properties, Inc.	BXP	Equity		19,295.5
2	SL Green Realty Corp.	SLG	Equity		10,897.2
3	Alexandria Real Estate Equities, Inc.	ARE	Equity		8,825.3
4	Kilroy Realty Corporation	KRC	Equity		6,751.4
5	Douglas Emmett, Inc.	DEI	Equity		5,521.8
6	Highwoods Properties, Inc.	HIW	Equity		5,111.4
7	Hudson Pacific Properties, Inc.	HPP	Equity		4,766.3
8	Equity Commonwealth	EQC	Equity		3,820.8
9	Paramount Group, Inc.	PGRE	Equity		3,509.6
10	Cousins Properties Incorporated	CUZ	Equity		3,340.7
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity		3,080.7
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		3,042.6
13	Corporate Office Properties Trust	OFC	Equity		2,951.4
14	Brandywine Realty Trust	BDN	Equity		2,892.5
15	Columbia Property Trust, Inc.	CXP	Equity		2,667.1
16	Mack-Cali Realty Corporation	CLI	Equity		2,582.4
17	Select Income REIT	SIR	Equity		2,251.1
18	New York REIT, Inc.	NYRT	Equity		1,678.4
19	Franklin Street Properties Corp.	FSP	Equity		1,377.8
20	Government Properties Income Trust	GOV	Equity		1,355.2
21	Parkway, Inc.	PKY	Equity		1,091.8
22	TIER REIT, Inc.	TIER	Equity		824.8
23	NorthStar Realty Europe Corp.	NRE	Equity		704.3
24	Easterly Government Properties, Inc.	DEA	Equity		703.9
25	First Potomac Realty Trust	FPO	Equity		634.3
26	City Office REIT, Inc.	CIO	Equity		320.8
26	Sector Totals				99,999.3
	Property Sector: Industrial				
1	Prologis, Inc.	PLD	Equity		27,664.4
2	Duke Realty Corporation	DRE	Equity		9,420.7
3	Liberty Property Trust	LPT	Equity		5,837.0
4	DCT Industrial Trust Inc.	DCT	Equity		4,358.4
5	First Industrial Realty Trust, Inc.	FR	Equity		3,277.6
6	PS Business Parks, Inc.	PSB	Equity		3,136.6
7	EastGroup Properties, Inc.	EGP	Equity		2,428.5
8	STAG Industrial, Inc.	STAG	Equity		1,804.3
9	Rexford Industrial Realty, Inc.	REXR	Equity		1,530.8
10	Terreno Realty Corporation	TRNO	Equity		1,312.1
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,031.8
11	Sector Totals				61,802.2

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Property Sector: Retail					
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	10,693.7
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	10,201.6
3	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	7,431.4
4	Regency Centers Corporation	REG	Equity	Shopping Centers	7,204.6
5	DDR Corp.	DDR	Equity	Shopping Centers	5,579.9
6	Weingarten Realty Investors	WRI	Equity	Shopping Centers	4,575.1
7	Equity One, Inc.	EQY	Equity	Shopping Centers	4,412.3
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	3,626.5
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	3,429.4
10	Urban Edge Properties	UE	Equity	Shopping Centers	2,730.3
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	2,619.8
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	2,298.8
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	1,947.4
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	1,425.5
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	1,312.3
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	714.4
17	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	557.1
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers	186.3
19	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers	115.4
19 Subsector Totals					71,061.6
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	55,828.1
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	22,074.3
3	Macerich Company	MAC	Equity	Regional Malls	10,174.4
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	4,453.1
5	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	1,953.9
6	Washington Prime Group Inc.	WPG	Equity	Regional Malls	1,915.6
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	1,310.5
7 Subsector Totals					97,709.9
1	Realty Income Corporation	O	Equity	Free Standing	14,808.6
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	6,497.5
3	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	5,209.1
4	STORE Capital Corporation	STOR	Equity	Free Standing	3,852.0
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	1,219.3
6	Agree Realty Corporation	ADC	Equity	Free Standing	1,204.4
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing	1,104.7
8	Getty Realty Corp.	GTY	Equity	Free Standing	860.3
8 Subsector Totals					34,756.1
34 Sector Totals					203,527.6
Property Sector: Residential					
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	24,247.8
2	Equity Residential	EQR	Equity	Apartments	23,426.3
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	15,252.5
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	11,087.5
5	UDR, Inc.	UDR	Equity	Apartments	9,745.0
6	Camden Property Trust	CPT	Equity	Apartments	7,348.7
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	7,102.8
8	American Campus Communities, Inc.	ACC	Equity	Apartments	6,574.6
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	3,090.0
10	Monogram Residential Trust Inc	MORE	Equity	Apartments	1,827.1
11	Independence Realty Trust, Inc.	IRT	Equity	Apartments	582.0
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments	470.5
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments	368.2
14	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments	268.4
14 Subsector Totals					111,391.5
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes	6,149.9
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes	5,594.6
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes	431.5
3 Subsector Totals					12,175.9
1	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes	4,985.8
2	Colony Starwood Homes	SFR	Equity	Single Family Homes	2,923.8
3	Silver Bay Realty TRUST Corp.	SBY	Equity	Single Family Homes	607.8
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes	57.2
4 Subsector Totals					8,574.7
21 Sector Totals					132,142.1

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Property Sector: Diversified					
1	Vornado Realty Trust	VNO	Equity		19,650.0
2	VEREIT, Inc. Class A	VER	Equity		8,165.5
3	W. P. Carey Inc.	WPC	Equity		6,280.1
4	Forest City Realty Trust Inc Class A	FCE.A	Equity		4,997.4
5	Gramercy Property Trust	GPT	Equity		3,849.0
6	NorthStar Realty Finance Corp.	NRF	Equity		2,738.0
7	Lexington Realty Trust	LXP	Equity		2,548.2
8	Washington Real Estate Investment Trust	WRE	Equity		2,438.0
9	Alexander's, Inc.	ALX	Equity		2,168.8
10	American Assets Trust, Inc.	AAT	Equity		1,956.2
11	Global Net Lease Inc	GNL	Equity		1,323.8
12	Investors Real Estate Trust	IRET	Equity		863.1
13	Armada Hoffer Properties, Inc.	AHH	Equity		517.3
14	Forest City Realty Trust Inc Class B	FCE.B	Equity		508.7
15	Gladstone Commercial Corporation	GOOD	Equity		477.3
16	One Liberty Properties, Inc.	OLP	Equity		445.4
17	Whitestone REIT	WSR	Equity		420.7
18	BRT Realty Trust	BRT	Equity		114.0
19	HMG/Courtland Properties, Inc.	HMG	Equity		10.9
19	Sector Totals				59,472.2
Property Sector: Lodging/Resorts					
1	Host Hotels & Resorts, Inc.	HST	Equity		14,079.4
2	Hospitality Properties Trust	HPT	Equity		5,213.9
3	Apple Hospitality REIT Inc	APLE	Equity		4,462.8
4	LaSalle Hotel Properties	LHO	Equity		3,437.3
5	Sunstone Hotel Investors, Inc.	SHO	Equity		3,302.3
6	Ryman Hospitality Properties, Inc.	RHP	Equity		3,229.5
7	RLJ Lodging Trust	RLJ	Equity		3,044.1
8	DiamondRock Hospitality Company	DRH	Equity		2,314.2
9	Pebblebrook Hotel Trust	PEB	Equity		2,137.7
10	Xenia Hotels & Resorts, Inc.	XHR	Equity		2,096.5
11	Chesapeake Lodging Trust	CHSP	Equity		1,542.6
12	Summit Hotel Properties, Inc.,	INN	Equity		1,388.1
13	FelCor Lodging Trust Incorporated	FCH	Equity		1,113.5
14	Hersha Hospitality Trust Class A	HT	Equity		899.6
15	Chatham Lodging Trust	CLDT	Equity		786.2
16	Ashford Hospitality Trust, Inc.	AHT	Equity		740.9
17	Ashford Hospitality Prime, Inc.	AHP	Equity		350.0
18	Sotherly Hotels Inc.	SOHO	Equity		101.5
19	InnSuites Hospitality Trust	IHT	Equity		21.0
20	Condor Hospitality Trust, Inc.	CDOR	Equity		9.9
20	Sector Totals				50,270.9
Property Sector: Self Storage					
1	Public Storage	PSA	Equity		38,585.1
2	Extra Space Storage Inc.	EXR	Equity		9,671.0
3	CubeSmart	CUBE	Equity		4,819.6
4	Life Storage, Inc.	LSI	Equity		3,955.8
5	National Storage Affiliates Trust	NSA	Equity		936.2
6	Global Self Storage, Inc.	SELF	Equity		35.4
6	Sector Totals				58,003.1
Property Sector: Health Care					
1	Welltower, Inc.	HCN	Equity		24,264.2
2	Ventas, Inc.	VTR	Equity		22,138.9
3	HCP, Inc.	HCP	Equity		13,821.1
4	Omega Healthcare Investors, Inc.	OHI	Equity		6,047.0
5	Senior Housing Properties Trust	SNH	Equity		4,494.0
6	Healthcare Trust of America, Inc. Class A	HTA	Equity		4,125.7
7	Medical Properties Trust, Inc.	MPW	Equity		3,939.0
8	Healthcare Realty Trust Incorporated	HR	Equity		3,512.9
9	National Health Investors, Inc.	NHI	Equity		2,955.5
10	Physicians Realty Trust	DOC	Equity		2,553.8
11	Care Capital Properties, Inc.	CCP	Equity		2,091.9
12	LTC Properties, Inc.	LTC	Equity		1,842.6
13	Sabra Health Care REIT, Inc.	SBRA	Equity		1,590.6
14	Quality Care Properties, Inc.	QCP	Equity		1,441.6
15	CareTrust REIT Inc	CTRE	Equity		974.0
16	Universal Health Realty Income Trust	UHT	Equity		891.3
17	New Senior Investment Group Inc	SNR	Equity		803.9
18	MedEquities Realty Trust, Inc.	MRT	Equity		351.7
19	Community Healthcare Trust, Inc.	CHCT	Equity		296.8
20	Global Medical REIT, Inc.	GMRE	Equity		157.0
20	Sector Totals				98,293.7
Property Sector: Timber					
1	Weyerhaeuser Company	WY	Equity		22,479.5
2	Rayonier Inc.	RYN	Equity		3,291.8
3	Potlatch Corporation	PCH	Equity		1,690.6
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		438.9
4	Sector Totals				27,900.8

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Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization (\$M)
Property Sector: Infrastructure					
1	American Tower Corporation	AMT	Equity		44,656.0
2	Crown Castle International Corp	CCI	Equity		31,289.7
3	Communications Sales & Leasing Inc	CSAL	Equity		3,910.9
4	InfraREIT, Inc.	HIFR	Equity		780.3
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		416.0
6	Power REIT	PW	Equity		11.5
6	Sector Totals				81,064.3
Property Sector: Data Centers					
1	Equinix, Inc.	EQIX	Equity		25,402.8
2	Digital Realty Trust, Inc.	DLR	Equity		15,655.2
3	CyrusOne, Inc.	CONE	Equity		3,734.8
4	DuPont Fabros Technology, Inc.	DFT	Equity		3,318.9
5	CoreSite Realty Corporation	COR	Equity		2,691.9
6	QTS Realty Trust, Inc. Class A	QTS	Equity		2,364.0
6	Sector Totals				53,167.5
Property Sector: Specialty					
1	Iron Mountain, Inc.	IRM	Equity		8,559.8
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		6,280.8
3	Lamar Advertising Company Class A	LAMR	Equity		5,570.7
4	EPR Properties	EPR	Equity		4,526.8
5	OUTFRONT Media Inc.	OUT	Equity		3,429.9
6	CoreCivic, Inc.	CXW	Equity		2,862.4
7	GEO Group Inc	GEO	Equity		2,694.5
8	Farmland Partners, Inc.	FPI	Equity		193.6
9	Innovative Industrial Properties, Inc. Class A	IIPR	Equity		183.0
10	American Farmland Company	AFCO	Equity		134.6
11	Gladstone Land Corp.	LAND	Equity		112.7
11	Sector Totals				34,549.0
Property Sector: Mortgage					
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,158.1
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,027.4
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,937.8
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,217.0
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,030.8
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	2,825.9
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,629.0
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,175.0
9	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,173.1
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,091.8
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	973.5
12	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	795.6
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	721.8
14	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	718.4
15	Altisource Residential Corp. Class B	RESI	Mortgage	Home Financing	603.8
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	498.7
17	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	477.0
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	420.1
19	Dynex Capital, Inc.	DX	Mortgage	Home Financing	335.3
20	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	284.3
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	246.4
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	136.4
23	Sutherland Asset Management LLC	SLD	Mortgage	Home Financing	118.9
24	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	118.8
25	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	73.1
25	Subsector Totals				40,788.3
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,187.3
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,803.5
3	Colony Capital, Inc. Class A	CLNY	Mortgage	Commercial Financing	2,292.4
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,518.2
5	CIM Commercial Trust Corporation	CMCT	Mortgage	Commercial Financing	1,298.5
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	973.3
7	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	889.0
8	iStar Inc.	STAR	Mortgage	Commercial Financing	880.5
9	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	391.0
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	380.2
11	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	308.7
12	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	259.9
13	Drive Shack Inc.	DS	Mortgage	Commercial Financing	249.7
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	191.2
15	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	125.5
15	Subsector Totals				17,748.9
40	Investment Sector Totals				58,537.1
224	Industry Total				1,018,729.9

Summary of Changes:

Additions	Innovative Industrial Properties	IIPR	Equity	Specialty
	Reven Housing REIT	RVEN	Equity	Single Family Homes
	Urstadt Biddle	UBP	Equity	Shopping Centers
Deletions	Post Properties	PPS	Equity	Apartments