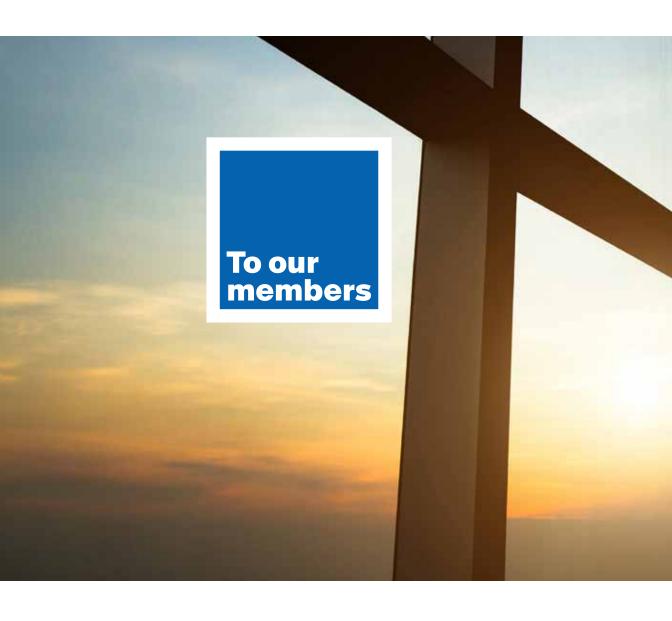






REITWay

Nareit's Annual Report
March 2018



Tax Reform

The tax reform legislation, which was signed into law by President Donald J. Trump in December, reformed the U.S. tax system by lowering individual and corporate tax rates and by removing a number of deductions from the tax code.

REIT Awareness

Nareit's Executive Board recognized early in the process that tax reform could become a reality, leading it to authorize a significant public awareness campaign regarding REIT-based real estate investment and the role of REITs in the economy. Likewise, Nareit's Policy & Politics team engaged with key lawmakers and their staffs from the start to represent our members as tax reform proposals and related legislation were crafted.

Reaffirmation

A number of provisions in the

new law underline policymakers' recognition of the vital role of real estate in the national economy and the benefits of the REIT approach to real estate investment. Congress created REITs nearly 60 years ago with the intent of democratizing real estate investment, and the treatment of REITs throughout the tax reform legislation reaffirms that intent.

Regulation

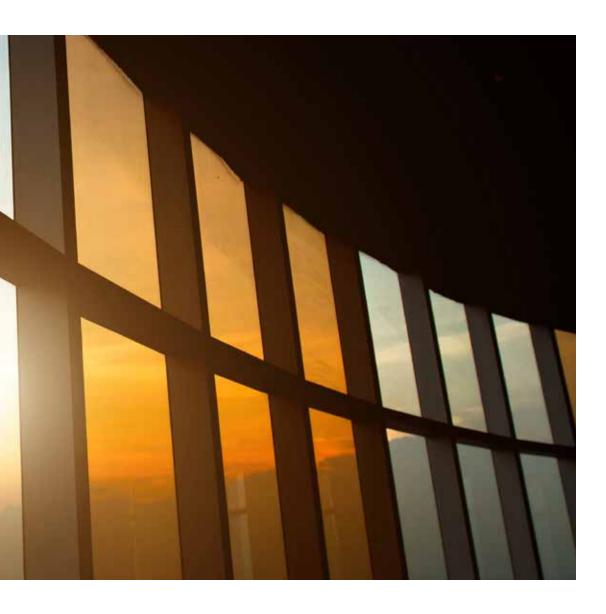
In 2018, interpreting and implementing the changes to the tax code will become a priority. As regulators begin to provide guidance reflective of the intent and objectives of the new law, Nareit will serve as the voice of its members to ensure provisions that affect REIT-based real estate investment work well and as intended.

Mission and Vision

Last year also brought significant changes to Nareit itself. In light of the evolution and growth of the REIT industry, we adopted new branding and a visual identity to help tell our industry's story more effectively. Nareit's new tagline—Real estate working for you—reinforces the simple fact that REITs provide measurable value to investors, communities and the broader economy.

Importantly, this project also involved taking a fresh look at Nareit's messaging guidelines. We sharpened how we talk about REITs and real estate investment. We also created new guidance for Nareit members to help them articulate the new realities of a REIT industry that has significantly changed over the years.

This initiative will enhance Nareit's ability to communicate effectively with policymakers, the investment community, the media, and the public at large. To that end, we redesigned Nareit's communications tools, such as our website, REIT magazine, and our electronic newsletters, to better engage with this diverse group of audiences. Moreover,



we continued to expand our use of emerging technologies and social media-from web videos to podcasts to Twitter and Facebook—to broaden our reach and engage audiences in new ways through the channels in which they increasingly prefer to receive information and interact with the global community.

ESG

Meanwhile, the REIT industry continued to set and adapt to new standards in environmental, social and governance (ESG) issues. Nareit worked in 2017 to further these conversations among thought leaders within the real estate investment community and the business world at large. Programs such as the Leader in the Light Awards and Nareit's ESG Forum build on these dialogues and help encourage innovative approaches to the creation and refinement of sustainability best practices for REITs.

Dividends Through Diversity

These conversations also

helped spur the creation of the Dividends Through Diversity Initiative, a program launched by Nareit in 2017 to promote the recruitment, inclusion and advancement of women in REITs and the broader commercial real estate industry. We are excited about moving forward on the program's successful start in the coming year.

Thanks to Mike

And in terms of the people who helped lay foundations for the REIT industry, one name that belongs on any list of important contributors is Michael Grupe, who retired from his position as head of Nareit's Research & Investor Outreach department at the end of 2017. In his 20 years with Nareit, Grupe's dedication to rigorous analytical evaluation of the investment marketplace and thoughtful advocacy for the REIT approach to real estate investment proved invaluable as REITs grew into a thriving industry that is now widely viewed as a fundamental sector of the global economy.

While Michael will be missed dearly around our offices, we're also looking forward to the Investor Outreach team continuing to grow under the leadership of Nareit Executive Vice President John Worth.

2018

This 2018 edition of REITWay: Nareit's Annual Report provides more information on these developments and all of our activities in 2017, as well as details on how we intend to represent the REIT industry in 2018.

G. Men

All the best.

Steven A. Wechsler Nareit President & CEO





Policy & Politics

Every day, Nareit's Policy & Politics team works to help shape legislation and policy that touch REITs and real estate investment.

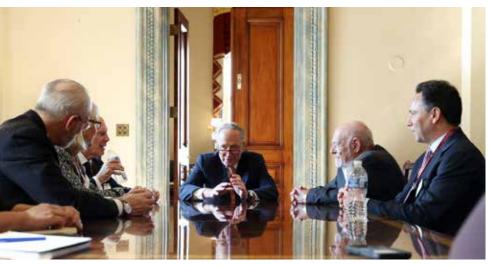
One of the top priorities in 2017 for President Donald J. Trump and the Republican-controlled Congress was tax reform, and members of the Policy & Politics team regularly communicated with legislators, congressional leaders, staff members of key congressional committees, and the White House throughout the legislative process that led to the passage of the fundamental tax reform legislation enacted in December.

When Trump signed the bill into law, it precipitated the start of the next phase of tax reform: interpreting and implementing the new changes to the tax law. For the Policy & Politics team, that will mean ensuring that the voices of Nareit's members are heard as regulators and government agencies such as the Internal Revenue Service consider how to implement and interpret the provisions of the new law.

Meanwhile, with Congress potentially turning its attention to an infrastructure spending bill and possibly GSE reform in 2018, the Policy & Politics team will remain engaged with lawmaking on Capitol Hill. Nareit will also continue to represent the REIT industry before the organizations responsible for commonly used financial reporting standards, such as the Financial Accounting Standards Board (FASB), International Accounting Standards Board (IASB), and Securities and Exchange Commission (SEC). Looking abroad, Nareit and its partners in the Real Estate Equity Securitization Alliance (REESA) will continue to collaborate to promote securitized real estate investment around the world.

Lastly, the Policy & Politics team will maintain its role in helping to oversee REITPAC, the only political action committee in the United States dedicated solely to the variety of issues relevant to REITs and listed real estate companies.





REIT executives meet with Senate Minority Leader Chuck Schumer (D-NY) during Nareit's 2017 CEO Forum & Advocacy Day.



Listen to Nareit Senior Vice President for Policy & Politics Cathy Barré explain the REIT-related details of tax reform in an episode of Nareit's REIT Report Podcast at reit.com/ news/taxreform.

Tax Reform Bill Passes

Years spent in pursuit of comprehensive tax reform came to fruition in 2017 with the passing of the Public Law Number 115-77. The bill lowered individual income tax rates and thresholds until 2025. The highest tax bracket was reduced for eight years from a maximum 39.6 percent, or 43.4 percent with the Affordable Care Act (ACA) surtax, to a maximum of 37 percent (40.8 percent with the ACA surtax). Meanwhile, the maximum corporate tax rate was permanently lowered from 35 percent to 21 percent.

The bill also cut the pass-through business rate through the creation of a 20 percent deduction for qualified business income through 2025. Qualified business income includes REIT dividends.

Additionally, the new law generally limits the deductibility of interest expense for every business, regardless of its form, to 30 percent of its adjusted taxable income. The limitation does not apply to real property trades or businesses, a category that includes REITs that elect out of this limit, but those that make the election must use longer cost recovery periods for depreciable assets.

Among the new law's other REIT-related provisions, it retained like-kind exchanges for real property while eliminating them for all other property types.



Financial Standards Initiatives

EBITDA for Real Estate Companies

In September, Nareit issued its final EBITDA for Real Estate (EBITDAre) White Paper. Now that real estate is a top-line sector in the equities market, it should prove useful to have a common EBITDA-related reference point for real estate companies from which they may choose to explain and highlight their enterprise-wide investment attributes.

Leases Project

In 2017, members of the Policy & Politics team were joined by representatives of REIT sector coalitions and financial statement users in a meeting with a number of FASB members and staff to discuss the implementation of the leases standard issued in 2016. During the meeting, financial statement users explained that the standard's request to separate gross rent between lease components and non-lease components would not affect their valuation, and the FASB representatives indicated that they would consider possible solutions.

On Jan. 5, 2018, the board issued an exposure draft that would amend the leases standard to provide an option for lessors to avoid separating the gross rent between lease and non-lease components where the timing and pattern of income recognition of the components are the same. If finalized, this amendment would be a major victory for Nareit and its members planning for the implementation of the leases standard that will be effective in 2019.

EBITDAre =

GAAP Net Income

interest expense

income tax expense

depreciation and amortization

or minus losses and gains on the disposition of depreciated property, including losses/gains on change of control

+

impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate

(Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates)



Left to right: Michael Landy, Monmouth Real Estate Investment Corp. Senate Majority Leader Mitch McConnell (R-KY); Sandeep Mathrani, GGP; Raymond Lewis, Care Capital Properties; and Jeff Resetco, EdR.





Rep. Patrick McHenry (R-NC), second from left, met with executives from American Tower Corporation and Boston Properties at the John Hancock Building in Boston. He was hosted by (left to right) James Taiclet, American Tower chairman, president and CEO; Michael LaBelle, Boston Properties executive vice president, CFO and treasurer; and Tom Bartlett, American Tower executive vice president and CFO.

Sales Tax Fairness

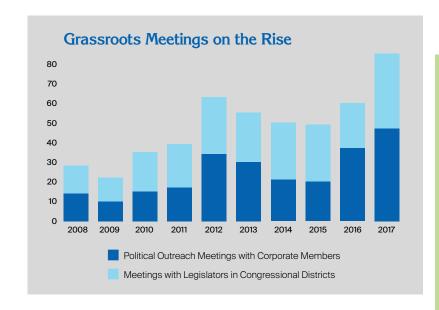
Nareit and its partners in the Marketplace Fairness Coalition have long advocated for equal treatment of brick-and-mortar retailers and online or catalogue retailers when it comes to collecting sales tax.

In October, the state of South Dakota filed a petition with the U.S. Supreme Court in *South Dakota v. Wayfair* requesting a review of the decision in 1992's *Quill Corp. v. North Dakota*. Nareit joined other stakeholders soon thereafter in filing an amicus brief in support of South Dakota's position.

In early 2018, the court announced that it will hear the Wayfair case on April 17, opening the door for a ruling that would level the playing field between main street businesses and remote sellers. Nareit will file an amicus brief with other stakeholders on the merits of the case.

Grassroots Activity

Over the past several years, Nareit has consistently sought to encourage grassroots meetings with legislators in congressional districts and political outreach meetings with Nareit corporate members. Nareit significantly increased the number of visits it organized between members of Congress and REIT executives in congressional districts in 2017.



reitContributions

REITPAC is a political action committee established by Nareit to provide financial support to federal candidates supportive of the REIT and publicly traded real estate industry. REITPAC set a new highwater mark for contributions in 2017.

REITPAC contributions

2017: \$1.33 million

2016: \$1.16 million





Hawaii

As has been the case in previous years, bills were introduced in the Hawaii House of Representatives and Senate in 2017 proposing to eliminate the REIT dividends paid deduction (DPD) temporarily, except with respect to certain dividends attributable to affordable housing. In 2018, bills have been introduced that would require REITs to file either a composite (entity-level) tax return or pay withholding tax attributable to distributions to non-resident shareholders based on their pro rata share of a REIT's income attributable to Hawaii. In addition, these bills would require REITs to include on a REIT's Hawaii corporate income tax return the name, address, and social security or federal identification number of each person owning stock in the REIT at any time during the taxable year.

Nareit has continued to vigorously oppose efforts to alter Hawaii's tax policy toward REITs. This includes submitting testimony to that effect at legislative hearings on the proposals; launching a microsite to explain the "REIT way" of investing and to highlight some of the benefits of REIT investment to the state attributable to specific REIT-owned properties; and, sponsoring a study on the positive economic impact of REITs in Hawaii.



Left to right: Sen. Richard Burr (R-NC); Sen. Thom Tillis (R-NC); Timothy Naughton, AvalonBay Communities; Jeff Stoops, SBA Communications; and Owen Thomas, Boston Properties.

2018 TO-DO LIST

POLICY & POLITICS

- Work with regulatory bodies and government agencies, such as the Treasury Department and IRS, on relevant guidance projects, including those stemming from the tax reform bill.
- Engage in discussions with lawmakers about infrastructure spending bill.
- Continue to support grassroots and political outreach, including meetings between Nareit members and elected officials.
- Monitor and offer feedback on financial reporting proposals.





Research & Investor Outreach

In 2018, Nareit's Research & Investor Outreach team will continue to build on the foundation put in place as it works to inform and educate institutional and individual investors, investment managers, investment consultants, financial advisers, policymakers, the media, and the public worldwide about REITs.

Commercial real estate is a unique asset class that needs to be part of every diversified portfolio. This was a key theme in 2017 for Nareit's outreach efforts.

Multiple independent studies show that real estate should represent 5 percent to more than 15 percent of an optimal portfolio depending on risk tolerance and investment horizon. There is a wide body of evidence, including a new study sponsored by Nareit, that demonstrates that REITs are the best way to gain commercial real estate exposure, providing lower costs and higher returns than other approaches to real estate investment.

Rigorous analytic research developed by Nareit's internal staff, as well as through sponsored research conducted by widely recognized investment consultants and research universities, highlights and clarifies the competitive, long-term market performance record and portfolio benefits of REITs and the role they can and should play in diversified investment portfolios.

Nareit's research results are communicated to investors and others through direct meetings with investment organizations, presentations at relevant investment conferences, through earned media, webinar presentations and via Nareit's website, reit.com. Meetings with investors also enable the team to position Nareit as both a resource for data and information with respect to REIT-based real estate investment as well as a partner in promoting the merits of real estate investment through REITs.





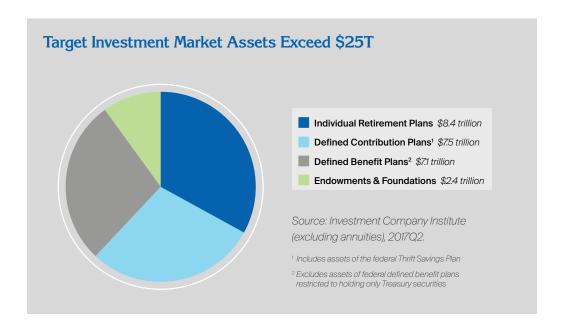
Federal Realty Investment Trust President and CEO Donald Wood addressed the crowd at Nareit's REITweek 2017.

Investor Outreach Meeting Activity

In 2017, Nareit's Investor Outreach team conducted 460 direct meetings with organizations representing \$63 trillion of assets under management or advisement. Many of the largest and most influential plan sponsors, investment managers and investment consultants in the institutional investment marketplace in the U.S. and around the world met with Nareit during the year. Nareit also conducted 91 additional meetings with other organizations and associations active in the investment management and retirement industry.

Defined Benefit (DB) Plan Outreach

Defined benefit (DB) pension plans, with total assets of \$7.1 trillion at the end of the second quarter of 2017, comprise a large and highly concentrated segment of the \$25.4 trillion U.S. pension, retirement and endowment market. More than half of all public and corporate DB pension plans, on an asset weighted basis, report holding REITs in their real estate portfolios. Nareit's outreach also extends to endowments and foundations, which hold \$2.4 trillion of assets. Most of these organizations gain exposure to the real estate asset class by using a blended investment approach that combines both REITs and private real estate investments.







Defined Contribution (DC) Plan Outreach

The growing use of asset allocation products, most notably target-date funds (TDF), remains the dominant investment-related trend in the defined contribution (DC) and individual retirement account (IRA) markets, which together accounted for \$15.9 trillion of the U.S. pension, retirement and endowment market at the end of the second quarter of 2017. Since the end of 2002, target-date fund assets have grown at a 34 percent compound annual rate. Having a distinct REIT allocation included in these asset allocation products channels investment dollars immediately and automatically into the listed REIT industry. Thus, Nareit focuses most of its efforts in DC outreach on the providers of such funds.

Financial Advisor Outreach

One-third or \$8.4 trillion of all retirement assets are held in rollover, traditional or Roth IRAs. To effectively promote REIT-based real estate investment in these accounts, Nareit continued developing its direct marketing program to the retail investor marketplace, targeting financial intermediaries such as family wealth offices, registered investment advisors (RIAs) and financial planners. The REIT Quick Facts Guide was refreshed in 2017 and distributed to 25,000 fee-only and fee-based U.S. RIAs and financial planners. In addition, the Advisor Access REIT Newsletter was distributed quarterly to 100,000 financial advisors in the U.S.



Broadstone Real Estate Chairman and Chief Investment Officer Amy Tait participated in one of the 125 company presentations at Nareit's REITweek 2017.



Economic Contribution of REITs

- The total economic contribution of U.S. REITs in 2016 was an estimated 2 million full-time equivalent (FTE) jobs and \$118.6 billion of labor income. REITs directly employed an estimated 240,000 FTE employees who earned \$14 billion of labor income in the U.S.
- REIT activities also resulted in the payment of an estimated \$48.6 billion of interest income and the distribution of \$109.9 billion of dividend income in 2016.
- REITs invested \$52.8 billion in new construction and routine capital expenditures to maintain existing properties in 2016.

Source: EY

Nareit Research

In 2017, Nareit economists developed research in areas where there is need for deeper understanding of an issue or analytical support for a key tenet of the REIT investment proposition. Some highlights

- Estimating the total size of the commercial real estate investment universe and the REIT ownership share.
- Developing research highlighting the fundamental differences between home ownership and commercial real estate investments for individual portfolios.
- Continuing to deepen the understanding of the relationship between interest rate regimes and REIT share price returns.
- Understanding how valuation metrics have performed historically and what they imply about current valuations.
- Deepening the understanding of the REIT ownership, investor and analyst base.

Sponsored Research

In 2017, Nareit sponsored three studies to further analyze the benefits of the REIT approach to real estate investment.

- Investment Performance of Public and Corporate Pension Funds: CEM Benchmarking, Inc. updated its landmark 2014 study that continues to provide compelling information with respect to the investment performance of REITs compared with other asset classes. It has become a valuable part of the communications and presentation materials used in Nareit's investor outreach and media activities.
- Target-Date Fund Optimal Investment Allocations: Wilshire Associates updated its analysis of the role of REITs and real estate companies in target-date funds. The Wilshire analysis finds an important role for REITs in TDFs with allocations ranging up to 18 percent of the portfolio for younger workers with long investment horizons.
- Economic Contribution of REITs in the United States: Nareit commissioned EY to estimate the economic contribution of all U.S. REITs (including public listed, public non-listed, and private REITs) in the U.S. The EY study confirms that REITs are important contributors to the U.S. economy.



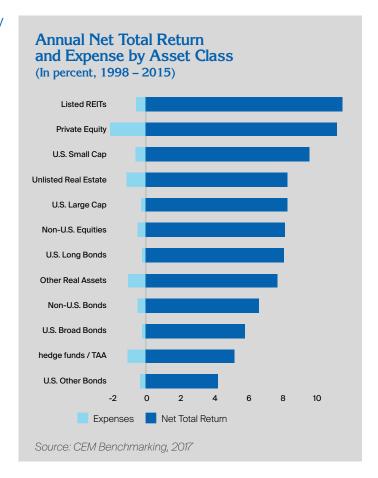


Some of the 150 attendees at Nareit's first-ever Investor Relations Symposium rang the closing bell at the New York Stock Exchange on June 5. Nareit partnered with the NYSE on the event.

International Outreach Activity

In March 2017, Nareit visited Beijing to meet with various government agencies and investment organizations and then traveled to Bo'Ao, Hainan Province to speak at four events on the program of the Bo'Ao Forum for Asia. Widely considered Asia's version of the World Economic Forum, the Bo'Ao Forum for Asia is a highly regarded and widely attended business forum held annually on the island province of Bo'Ao. While in Beijing, Nareit held meetings with officials at several government agencies having a voice in the development of Chinese REITs.

Nareit and the European Public Real Estate Association (EPRA) joined forces in September for a series of investor outreach meetings in Europe, meeting with major investment organizations in Germany, Norway, Switzerland and the United Kingdom. This was the sixth year in which Nareit and EPRA have collaborated in joint investor outreach meetings in Europe, and they provide an opportunity for Nareit and EPRA to jointly advocate the benefits of publicly traded real estate investment.





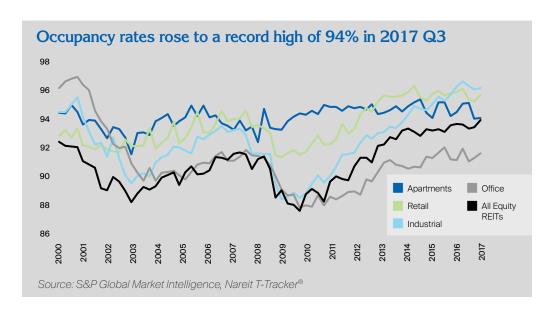


Eva Steiner (left), assistant professor of real estate at the Cornell University School of Hotel Administration, with Brad Case, Nareit's senior vice president, research & industry information, after having accepted the Distinguished Research Prize at the 2017 Nareit/AREUEA Real Estate Research Conference.

Nareit Total REIT Industry Tracker Series

Nareit produces and publishes the Nareit Total REIT Industry Tracker Series (Nareit T-Tracker®), a quarterly report of the composite operating and investment performance of the entire U.S. stock exchange-listed REIT industry. The series includes three key REIT industry measures of performance: funds from operations, net operating income, and quarterly dividends.

The Nareit T-Tracker provides a window into the industry's performance, making an already transparent investment even more so. The Nareit T-Tracker is based on information provided in quarterly earnings announcements as reported to the Securities and Exchange Commission by constituent firms in the FTSE Nareit All REITs Index. Recently, T-Tracker coverage was expanded to include





nearly every REIT that has appeared as a constituent of the FTSE Nareit All Equity REITs Index beginning in the year 2000. To more effectively promote and support REIT-based real estate investment by generalist investors and active portfolio managers, Nareit began distributing quarterly T-Tracker data through Bloomberg Intelligence in 2017.

Market Commentaries

The Market Commentary blog on Nareit's website, reit.com, provides a growing number and breadth of analyses of the macroeconomic environment and the microeconomic fundamentals that impact the REIT and real estate industry. In 2017, Research & Investor Outreach economists wrote more than 50 market commentaries covering topics ranging from current commercial real estate market conditions to updates on REIT returns, correlations and volatility, to the interest rate outlook and potential impact on REITs.

REIT Index Updates

The FTSE Nareit U.S. Real Estate Index Series is designed to provide investors with a comprehensive family of REIT performance benchmarks that span the commercial real estate space across the U.S. economy. The index series provides investors with exposure to all investment and property sectors.

As of Dec. 31, 2017, the FTSE Nareit All REITs Index, the broadest index of stock exchange-listed REITs in the FTSE Nareit U.S. Real Estate Index Series, included 222 constituents with a combined float adjusted equity market capitalization of \$1.13 billion.

The FTSE EPRA/Nareit Global Real Estate Index Series covers the world's largest investment markets and includes a range of developed and emerging markets, regional and country indices, capped indices, dividend+ indices, global sectors, and REITs and non-REITs series.

As of Dec. 31, 2017, the FTSE EPRA/Nareit Global Real Estate Index contained 477 constituents with a combined float adjusted equity market capitalization of approximately \$1.68 billion.

The FTSE Nareit Preferred Stock Index is designed to provide investors with a benchmark for the performance of the preferred stocks of U.S. stock exchange-listed Equity REITs. The FTSE Nareit Preferred Stock Index included 109 constituents with a combined float adjusted equity market capitalization of \$19 million, as of Dec. 31, 2017.

2018 TO-DO LIST

RESEARCH & INVESTOR OUTREACH

- Conduct at least 400 outreach meetings.
- Educate and inform financial advisors about the benefits of REIT-based real estate investment.
- Effectively promote REIT-based real estate investment internationally.
- Communicate results
 of the 2018 sponsored
 research analyses with
 Wilshire Associates and
 CEM Benchmarking, Inc.
- Manage and maintain the quality, integrity and timeliness of the FTSE Nareit Real Estate Index Series and FTSE EPRA/ Nareit Global Real Estate Index Series.



Communications

Nareit's Communications team works to support the organization's overall mission of promoting the REIT approach to real estate investment. This is done in three primary ways: by supporting Nareit's advocacy efforts on both the political and investor outreach fronts; through coordinated media relations; and, by producing communications targeted to both the membership and to various external audiences.

Over the past year, Nareit's Communications team has been focused on successfully executing the launch of Nareit's strategic positioning initiative: REITs 3.0: Better Positioning Nareit, its Members and the REIT Industry. The launch phase of the strategic positioning initiative culminated at REITworld 2017.

As part of this initiative, Nareit updated its visual identity and messaging. The new tagline—Real estate working for you—expresses the value proposition REITs bring each and every day to investors, communities and the economy. Nareit's various communications tools were redesigned along these lines to better educate and engage investors, policymakers and the media on the REIT way of real estate investment.

This includes Nareit's two major communications assets—its website, reit.com, and REIT magazine. The website and magazine not only have a new look that carries the new brand elements, but the content has been refined to ensure it remains relevant and is presented in the most user-friendly format.

In addition to that initiative, the Communications team remains focused on supporting Nareit's political outreach efforts with The REITWay public awareness campaign, supporting Nareit's investor-based advocacy efforts, and communicating the benefits of the REIT way of real estate investing directly to the media.



Nareit's Mission

To actively advocate for REIT-based real estate investment with policymakers and the global investment community.

Nareit's Vision

To ensure that everyone has the opportunity to benefit from real estate investment.

REITs 3.0: Better Positioning Nareit, its Members and the REIT Industry

Culminating a multi-year effort, Nareit's Communications team successfully launched Nareit's strategic positioning initiative. The goals of this effort were to better position Nareit, improve how Nareit communicates about all types of REITs and to guide Nareit members on how to best communicate about REITs.

This widespread initiative involved updating both Nareit's visual identity and messaging for the organization and the industry. Central to this new identity was the development of a new tagline-Real estate working for you—that clearly expresses the value proposition REITs bring each and every day to investors, communities and the economy.

In conjunction with the strategic communications initiative, Nareit developed an online resource center for staff, members and thirdparty vendors. The online brand center contains high-level industry data points, a member guide on REIT messaging, storytelling tools and templates, and more.

Enhanced Nareit Publications

Similar to the work being done on reit.com, Nareit completed a full-scale redesign of REIT magazine that debuted in the November/ December issue. The redesign incorporates Nareit's new brand guidelines into the look and feel of the magazine. In addition, the focus of the columns and departments have been updated to enhance the overall quality of the information provided.



Beginning in November, Nareit also changed the look of all of its e-newsletters. Nareit's weekly member newsletter, NewsBrief, is now known as Nareit Weekly and continues to highlight the work Nareit is doing on behalf of its members. Nareit Alerts continue

to provide important updates on issues impacting the REIT and real estate investment market as warranted.

In addition, the Nareit Digest launched at the end of 2017 to keep members and investors aware of the most popular content produced by Nareit.



Website Redesign

In conjunction with the overall rebranding effort, Nareit redesigned its website, reit.com, to align the site with Nareit's other communications, and to improve the overall user experience.

In addition to updating the design of the site and incorporating key visual elements of Nareit's overall brand, the navigation and organization of content was updated to better reflect how people are actually using the site.

By designing the site with clear paths for users to follow, the goal was to enhance the user experience and get people from one relevant piece of content to the next. In addition, in-page signposts call attention to relevant content that may be of interest.

In particular, greater emphasis was placed on directing potential and current investors to individual company pages, fund pages and other sources of content that moves them further along their investment decision path. Investors can now more easily learn about the benefits of REIT investment and research, and follow and connect with member companies.

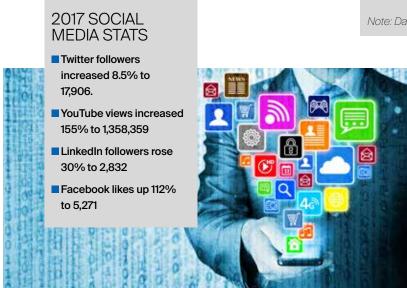
A robust search engine also aids the user experience by providing more targeted search results and helping to bring deeper content forward to interested parties.



WEBSITE STATS

- Average session duration increased 29% to 3 minutes and 34 seconds
- 63% of all site visits were from new users
- 55% of all traffic from 25-44 year olds

Note: Data for 2017







Nareit continues to reinforce the benefits that REITs provide to local communities and economies as a core part of its outreach. Pictured: Rayonier CEO David Nunes (center) is interviewed for a Shaping Communities video about the significant impact his company has had on Nassau County in Florida.

The REITWay Public Awareness Campaign

The primary goal of the REITWay public awareness campaign is to help inform thought leaders and build a long-term understanding about the benefits of REITs to the economy and society. The campaign focuses on the core message of REITs as an important contributor to the value of investment portfolios for millions of Americans, as well as to job creation, the revitalization of communities and the growth of the economy.

In 2017, the REITWay campaign outperformed the 2016 campaign's results. The REITWay advertising reached more than 19.2 million unique individuals in 2016. That number rose to more than 43.5 million in 2017.

The strategy in 2017 was to take the audience to either the REITWay microsite or the Washington Post infographic (one per month) in an effort to drive a deeper understanding of REITs and their benefits. The microsite and infographics have had nearly 300,000 unique visitors combined, versus 90,000 in 2016.

The 2018 campaign, launched in early February, is primarily a digital campaign focusing on reaching two primary audiences. The first consists of political and policy influencers. The second audience consists of thought leaders in the finance industry that help inform policy decisions. For the first time, Nareit has also included limited buys on cable television.

The REITWay Campaign 2015-2017 Toplines				
	2015	2016	2017	
Unique individuals who have seen advertising	16.6 Million	19.2 Million	43.5 Million	
Click-through rate (CTR)	0.37%	0.43%	0.30%	
Website visits	30,195	89,870	263,157 total • 93,835 (The REITWAY.com) • 169,322 (WaPo Infographics)	



Media Relations

Nareit's media relations team continued to monitor and address trends in media coverage that impact the REIT industry. Nareit continues to actively reach out to reporters that cover a broad range of business, financial and industry issues to provide perspective and industry data in the interest of producing more accurate and balanced coverage.

Fueled by bearish analyst reports, media coverage of commercial real estate and REITs continued to feature the message that, after 10 years, the real estate market has topped out and no longer offers significant opportunities for investors. To counter this story trend, Nareit's Communications team initiated a program to educate the media and investors about the real estate market cycle, the factors driving it and the fact that data indicate the current market cycle has additional room to run. Nareit also showcased strong operating performance across all REIT market sectors to demonstrate the investment opportunity in REITs.

Content Marketing

Nareit evaluated user behavior across all its digital channels (email, website and advertising) against its business goals to develop an effective and efficient content strategy to increase engagement. The top priority was to increase awareness, interest and investment in Nareit member companies and real estate funds. As part of the redesign of reit.com, Nareit has put strategies in place to more effectively leverage content to drive event registration, publication subscriptions and overall brand awareness of the industry. This initiative will continue to be a main focus of the Communications team in 2018.



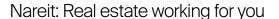
Regular analysis of macro- and microeconomic trends by Nareit's economists helps drive traffic to reit.com and interest in Nareit's publications. Pictured: Economist Calvin Schnure is interviewed by Associate Editor Sarah Borchersen-Keto.

2018 TO-DO LIST

COMMUNICATIONS

- Educate and engage Nareit staff and members with brand guidelines, tools and resources to ensure consistency and alignment of messaging.
- Increase awareness among media, investment professionals and investors of the benefits of REITs as a portfolio investment.
- Deliver Nareit's messaging and research to financial community audiences more directly through increased utilization of targeted social media channels.
- Continue to ensure that Nareit's website is the definitive source for our external stakeholders.
- Focus on refining circulation of REIT magazine to better align it with desired readership.
- Analyze Nareit's audiences and communications and develop an organization-wide content marketing strategy to maximize audience engagement.







While Nareit's other departments may have a more visible presence to external stakeholders, Nareit's Finance & Operations team provides the infrastructure and resources Nareit and its members need to best reach the industry's goals.

An essential component of that mission is overseeing Nareit's fiscal responsibilities. The Finance & Operations team ensures Nareit's fiscal resources are safeguarded and utilized in a manner consistent with the organization's mission. To that end, Nareit's finance/accounting staff is charged with accurately and properly recording all financial transactions, regularly reporting on the organization's financial results to Nareit's Executive Board, and achieving, without exception, the highest annual audit opinion from an independent auditing firm.

The lifeblood of any organization is its people. The Finance & Operations team works to ensure that Nareit has both appropriate professional staff and administrative systems necessary to fulfill the organization's objectives and allow it to function effectively and efficiently. This includes maintaining the infrastructure to enable Nareit to communicate with, represent, and conduct business with members, as well as other stakeholders.

As a member-based association, it is incumbent upon Nareit to continually identify and retain both corporate and individual members. In addition, Nareit regularly reviews the benefits and services it provides to its members to ensure that members are getting the value they need from the organization.

A final objective of the Finance & Operations group is to regularly bring both members and other stakeholders together via Nareit-sponsored meetings and conferences and ensure that the experience and value of these events remains at an extremely high level. These events serve to extend our industry's core messages, provide educational opportunities to industry professionals, give subject experts a forum to express their viewpoints, and facilitate networking.



2017 New **Corporate Members**

LISTED REITS

Clipper Realty Colony NorthStar ESH Hospitality Invitation Homes

JBG Smith Reven Housing REIT

SBA Communications

VICI Properties LISTED REAL ESTATE

COMPANIES

Kennedy Wilson **PUBLIC NON-LISTED**

REITS

Blackstone Real Estate Income Trust

Griffin-American Healthcare RFIT IV

Hines Global Income Trust Presidio Property Trust Steadfast Apartment REIT Steadfast Apartment REIT III

The Parking REIT

PRIVATE REITs

ShopOne Centers REIT

INTERNATIONAL **COMPANIES**

Fondo De Inversion Independencia Rentas Inmobiliarias Gazit Globe

Nareit Staff

Nareit currently has 41 full-time staff with three open positions and plans to operate at 44 full-time staff moving forward. See pages 37-39 for a complete list of Nareit staff by department.

Corporate Membership

At the start of 2018, Nareit had 273 corporate members. (259 U.S.-based companies and 14 non U.S.-based).

Board Associate Program

Industry service providers support the REIT way of real estate investment through participation in Nareit's Board Associate Program. In 2017, Nareit added five new board associate companies for a total of 36.

In addition, Nareit offers enhanced benefits and recognition to board associate member companies that spend a minimum of \$100,000 annually. These executive board associate members receive a video interview on reit.com, reserved table seating at Nareit Advisory Board of Governors dinners held in conjunction with Nareit's CEO Forum & Advocacy Day, REITweek and REITworld meetings; priority and guaranteed suites at REITweek and REITworld events; and recognition on reit.com and in the Nareit Weekly publication.

Nareit Statement of Activities

Revenues	2017 Audited
Membership Dues	\$17,486,000
Conferences	\$6,212,000
Royalties	\$5,183,000
Investment Income	\$2,522,000
Advertising	\$717,000
Publication Sales/Other	\$259,000
TOTAL REVENUES	\$32,379,000
Expenses	2017 Audited
Finance & Operations	\$10,473,000
Policy & Politics	\$9,442,000
Communications	\$7,566,000
Research & Investor Outreach	\$5,062,000
TOTAL EXPENSES	\$32,543,000



mREIT Council

Members of the mREIT Council are the CEOs and other senior executives from each of Nareit's corporate members that operate as mREITs.

During the past several years, the mREIT Council has worked on numerous issues of interest to the industry stemming from proposed regulations and statements from the Securities and Exchange Commission, the Internal Revenue Service, the Federal Reserve, the Federal Housing Finance Agency (FHFA), the Treasury Department and its Office of Financial Research, the Financial Accounting Standards Board, members of the Federal Home Loan Bank system (FHLB), the Financial Stability Oversight Council (FSOC) and other regulatory and legislative bodies. Nareit regularly follows important meetings, reports and actions taken by the FHFA, FHLB, FSOC and other bodies and notifies the council of relevant developments.

The mREIT Council continues to work on mREIT membership in the FHLBs, and Nareit has discussed this issue with relevant lawmakers and staff in the Senate Banking Committee and the House Financial Services Committee. A new bill introduced in the Senate in January 2018 would permit captive insurance entities that were FHLB members before Jan. 19, 2016 to continue or restore their membership. This bill, which appears to restore membership eligibility for all Nareit member mREIT captives, has been referred to the Senate Banking Committee. Nareit will plan a face-to-face meeting with the mREIT Council in the coming months.

mREIT Council Executive Committee

(Chair)

Kevin Grant, CYS

Investments

(Vice Chair) Byron Boston

Dvnex Capital

John Anzalone, Invesco

Mortgage Capital

Gary Kain, American Capital Agency Corporation and MTGE Investment Corporation

Craig Knutson, MFA

Financial

Phil Reinsch, Capstead Mortgage Corporation

Stuart Rothstein, Apollo Commercial Real Estate Finance



Nareit's mREIT Council met at Nareit's Washington, D.C. office in May.



PNLR Council Executive Committee

(Chair)

Daniel Goodwin, The Inland Real Estate Group

John Carter, Carter Validus Mission Critical REIT and Carter Validus Mission Critical REIT II

Charles Schreiber, KBS Realty Advisors

Sherri Schugart,

Hines Interests Limited Partnership

Michael Seton, Carter Validus Mission Critical REIT and Carter Validus Mission Critical REIT II

Kevin Shields, Griffin Capital Corp.

C. Allan Swaringen, JLL Income Property Trust.

PNLR Council

Members of the Public Non-Listed REIT (PNLR) Council are CEOs and other senior executives from each of Nareit's corporate members that sponsor public non-listed REITs.

Most recently, the PNLR Council's primary focus has been on the DOL's so-called Fiduciary Rule which imposes a fiduciary standard on investment advice provided to Employee Retirement Income Security Act-covered retirement plans and Individual Retirement Accounts. The final Fiduciary Rule was released by the DOL on April 6. This rule began to take effect in April and was to become fully effective on Jan. 1, 2018. However, as a result of President Trump's memorandum to the DOL in February, the DOL proposed to delay and reconsider the final Fiduciary Rule. The OMB subsequently approved the DOL proposed 18-month delay until July 1, 2019. DOL has commenced another rulemaking and will submit a new rule before July 1, 2019.

Nareit held a PNLR Council meeting in Washington, D.C. on Oct. 17 with representatives from 10 PNLRs. Agenda issues included tax reform, policy updates on several issues including §1031 like-kind exchanges and the Marketplace Fairness Act of 2017, an update from the Investment Property Association (IPA) senior executives, including a discussion of the status of the NASAA e-signatures policy and its implementation in various states, a review of new PNLR products, share and fee structures, and a review of the U.S. Chamber of Commerce's litigation regarding the DOL Fiduciary Rule.



Representatives from Nareit's PNLR Council **Executive Committee** along with Nareit staff at the October PNLR Council meeting.





Dividends Through Diversity Initiative Steering Committee Chair Diane Morefield of CyrusOne at the program kickoff during REITweek 2017

Dividends Through Diversity

In 2017, Nareit created the Dividends Through Diversity (DTD) Initiative, which exists to promote the recruitment, inclusion and advancement of women and other diversity groups in REITs and the broader commercial real estate industry.

To achieve its mission, Nareit plans to facilitate sessions within Nareit meetings, as well as facilitate a stand-alone meeting in September focusing on important diversity issues; commission relevant research by FPL Associates; prepare a list of senior women who are willing and able to serve on REIT boards and provide the list to search firms; draft bi-monthly blogs on relevant diversity topics.

Nareit also formed a DTD Action Team to serve as a working group that helps plan programming and identify meaningful topics for discussion. The team is made up of Nareit members: Denise Dank, Duke Realty Corp.; Leah Landro, Kimco Realty Corp.; Carolyn Carter Singh, Brixmor Property Group; Brad Neilley, AvalonBay Communities; Tracy Ward, Prologis; Mandi Wedin, Washington REIT; and Jill Ziegler, Forest City Realty Trust.

DTD Initiative Steering Committee

(Chair)
Diane Morefield, CFO,
CyrusOne

Angela Aman, CFO, Brixmor Property Group

Kelly Cheng, Director, Barclays

William Ferguson,

Chairman & Chief Executive Officer, Ferguson Partners

Leslie Hale, CFO and COO, RLJ Lodging Trust

Mary Hogan-Preusse,

Founder and Principal, Sturgis Partners

Lisa Kaufman, Managing Director, LaSalle Investment Management

Sheila McGrath,

Sr. Managing Director, Evercore ISI

Marguerite M. Nader,

President & CEO, Equity Lifestyle Properties

Sherry Rexroad, Managing Director - Global REITs, BlackRock

Martin (Hap) Stein,

Chairman & CEO, Regency Centers

Tracy Ward, SVP - Investor Relations & Corporate Communications, Prologis





2017 Nareit Chair Timothy Naughton of AvalonBay Communities at REITweek 2017.

.REIT Registrations By Country

Nareit is the registry operator of the generic ".REIT" top level domain (aTLD) name on behalf of and for the benefit of the REIT community worldwide.

U.S117
Canada18
Ireland2
South Africa2
France1
UAE1
U.K1

Nareit Events Connect a Record Number of Professionals

More than 6,300 REIT executives, investors and subject matter experts participated in Nareit's large-scale conferences and small, targeted forums in 2017. Nareit's REITweek: 2017 Investor Conference, attracted 210 REITs and facilitated more than 125 individual company presentations to institutional investors at the Hilton New York. Nareit also partnered with the NYSE for the inaugural REIT Investor Relations Symposium, where more than 150 REIT investor relations professionals gathered at the New York Stock Exchange to benefit from panel discussions and networking.

Nareit's bienniel REIT Research Conference, in partnership with the America Real Estate and Urban Economics Association (ARUEA), unveiled leading REIT research to the more than 150 in attendance. And Nareit's REITworld drew more than 1,400 REIT executives and investors for the 2017 Annual Conference at the Hilton Anatole in Dallas, where attendees benefited from timely spotlight sessions, one-on-one meetings and networking events.

In conjunction with its overall strategic communications initiative, Nareit reviewed the names and positioning of all of its industry events and updated them to more accurately reflect the content, focus and attendee experience. Nareit's 2018 event lineup is as

- ESG Forum (Formerly Leader in the Light Working Forum)
- CEO Forum & Advocacy Day (Formerly Washington Leadership Forum)
- REITwise: Law, Accounting & Finance Conference
- REITweek: Investor Conference
- SFO Forum (Formerly SFO Workshop)
- HR Forum
- REITworld: Annual Conference



REESA Meetings

Nareit facilitates two meetings each year of the Real Estate Equity Securitization Alliance (REESA). REESA is a coalition that Nareit formed in 2006 bringing together global organizations grounded in one or more facets of securitized real estate equity around the world. REESA also includes the Asia Pacific Real Estate Association (APREA) based in Singapore; the Association for Real Estate Securitization (ARES) based in Tokyo; the British Property Federation (BPF); the European Public Real Estate Association (EPRA) based in Brussels; the Property Council of Australia (PCA); and the Real Property Association of Canada (REALPAC). REESA's broad mission is to facilitate the global investment in securitized real estate through increased interaction among REESA member organizations.

In 2017, REESA members discussed global financial standards initiatives; an update on sustainability issues around the globe; discussions on proposed REESA projects to measure global commercial real estate assets and to develop a current database of global REIT regimes; diversity and inclusion initiatives among the member organizations; and descriptions of important current developments at each of the REESA member organizations. In 2018, REESA will meet in Paris in April in conjunction with EPRA's Reporting and Accounting Summit, and in San Francisco in November in conjunction with Nareit's REITworld.



2018 Nareit Chair Thomas Baltimore, Jr. (left), CEO of Park Hotels & Resorts, moderated a 2017 REITworld panel featuring REIT CEOs (left to right) Ric Campo of Camden Property Trust, Hap Stein of Regency Centers, and Joseph Margolis of Extra Space Storage.

2018 TO-DO LIST

FINANCE & OPERATIONS

- Achieve budgeted revenue and expense goals.
- Increase attendance at Nareit events.
- Launch Nareit's Multinational U.S. REIT Council.
- Increase the number of Nareit member companies completing the supplemental Leader in the Light award competition questions.
- Develop a first-ever REIT industry ESG dashboard and first-ever REIT industry annual sustainability report.



A record 90 attendees were in Seattle for Nareit's 2018 ESG Forum.



Nareit seeks to actively encourage the development and adoption of effective sustainability practices in REIT-based real estate investment. Fulya Kocak joined Nareit as vice president of environmental, social and governance (ESG) issues in 2016, the association's first full-time employee devoted to ESG matters. Since then, she has worked to enhance Nareit's existing ESG initiatives and to introduce new methods to promote the sharing of knowledge and best practices in the ESG realm.

In January 2018, Nareit hosted its annual Leader in the Light Working Forum, which is now known as the Nareit ESG Forum. The event had record attendance, including 31 first-time attendees.



Nareit Vice President of ESG Issues Fulya Kocak kicked off the 2018 ESG Forum.

Investor Outreach & ESG Issues

The investor community, including institutional investors, asset managers, consultants and generalists are showing increased interest in ESG efforts in the REIT industry. In response, Nareit's Investor Outreach and ESG staff teamed up to discuss these topics during multiple calls and face-to-face meetings in 2017. Nareit also created a slide deck to be included in investor outreach meetings to provide education to investors on ESG issues and REIT ESG performance.



JumpStart Program

The goal of this new real estate sustainability/ESG education initiative is to provide guidance to Nareit corporate member companies that are either just starting a sustainability program or looking to further develop their existing program. JumpStart provides how-to guides, videos, templates and case studies.

Topics covered by the videos include: 10 steps to a greener portfolio; the importance of sustainability data; green bond issuance; and the benefits of ESG professionalization. What sets the videos apart is the practical, real life examples and tips they offer that have already been successfully implemented and proven effective by Nareit members.

Real Estate Sustainability Council

Nareit's Real Estate Sustainability Council consists of Nareit corporate member sustainability thought leaders—representing all REIT sectors—with a mission to help shape and lead the REIT industry on ESG issues.

The RESC met three times in 2017 and once in the beginning of 2018 where participating member companies discussed

industry-wide ESG issues, trends, and goals.



Members of Nareit's Real Estate Sustainability Council met at the 2018 ESG Forum in Seattle.

Measuring ESG For the U.S. REIT Industry

With a goal of communicating, for the first time, the U.S. REIT industry's ESG performance measurements, Nareit worked with GeoPhy in 2017 to help quantify and aggregate the industry's ESG ESG performance. Based, in part, on the GeoPhy data, Nareit developed an ESG dashboard on reit.com. In 2018, Nareit will be releasing its first annual industry ESG report.



Each year, Nareit recognizes the achievements and contributions of its members and noted industry professionals.



Ronald L. Havner, Jr., chairman and CEO of Public Storage



Michael Grupe, former Nareit executive vice president of research and investor outreach

Industry Leadership and Achievement Awards

Nareit presented its 2017 Industry Leadership Award to Ronald L. Havner, Jr., chairman and CEO of Public Storage, and its 2017 Industry Achievement Award to Michael Grupe, Nareit's long-time executive vice president of research and investor outreach.

The Nareit Industry Leadership Award is presented annually to a REIT executive who has made a significant and lasting contribution to the growth and betterment of the industry. The award is presented in memory of Edward H. Linde, the late CEO of Boston Properties.

Public Storage was the first self-storage REIT, and Havner played a key role in establishing not just the company, but also the sector, as an important part of the REIT marketplace. In 2014, Havner served as Nareit's Chair, a role in which he provided valuable leadership for the organization's policy and investor outreach programs.

The Nareit Industry Achievement Award is presented annually to professionals serving the REIT industry whose acumen and integrity have helped heighten awareness and understanding of the value of REITs and publicly traded real estate. The award is presented in memory of E. Lawrence Miller, the former CEO of one of the industry's first REITs, Bradley Real Estate Trust, and a past Nareit Chair.

Grupe headed Nareit's Research and Investor Outreach Group for 20 years prior to retiring at the end of 2017. Under his leadership, the group produced important research on the investment benefits of REITs that has helped build understanding of their value as a core element of investment portfolios.



REITPAC Awards

AvalonBay received the 2017 REITPAC Teamwork Award and Equity Residential received the 2017 REITPAC Leadership Award. The REITPAC Teamwork Award recognizes the company that provided funds from the largest number of individuals during the year. The REITPAC Leadership Award is presented annually to the company whose employees contributed the most funds to REITPAC.





Small Investor Empowerment Award



Sen. John Thune (R-SD) received Nareit's 2018 Small Investor Empowerment Award. The Small Investor Empowerment Award was established on behalf of those people who invest in, are employed by, or derive other benefits from REITs and publicly traded real estate companies. The annual award recognizes public

servants who have demonstrated exceptional commitment to the ideals of free enterprise, economic growth, personal freedom and unlimited opportunity for all Americans.

Investor CARE Awards

Nareit's Investor CARE Awards—recognizing communications and reporting excellence—are presented annually to the stock exchange traded REITs that have demonstrated superior performances in shareholder communications. All Nareit listed corporate members—approximately 200 companies—are evaluated for the awards each year.

In the Large Cap Equity REIT category, the Gold Award was presented to UDR, Inc. The Silver Large Cap winner was GGP, Inc., and the Bronze Large Cap Award was presented to Brixmor Property Group, Inc. In the Small Cap Equity REIT category, this year's Gold Award was presented to Pebblebrook Hotel Trust. Pennsylvania Real Estate Investment

Trust won the Silver Award and Summit Hotel Properties, Inc. captured the Bronze Award. In the mREIT category, the Gold Award was presented to Starwood Property Trust.











Winners

Data Centers: Digital Realty

Diversified: Vornado

Realty Trust

Health Care: Ventas, Inc.

Industrial: Prologis

Lodging/Resorts: Host

Hotels & Resorts, Inc.

Lodging Honorable

mention: Hersha Hospitality Trust

Office: Kilroy Realty

Corporation

Residential/Apartments:

Equity Residential

Retail/Regional Malls:

Macerich

Most Innovative: Alexandria

Real Estate Equities and Boston Properties

Leadership Personified:

Lou Schotsky, Equity Residential

Representatives from among the 2017 Leader in the Light Awards winners pose with Nareit president and CEO Steven Wechsler at REITworld 2017.

Leader in the Light Awards

Nareit's annual Leader in the Light Awards honor Nareit member companies that have produced superior, measurable results from the implementation of sustainable business practices. In 2017, the Leader in the Light Awards were presented to REITs in eight categories. Additionally, two new award categories were added this year. They are Most Innovative—which recognizes companies that have developed truly innovative solutions to address sustainability challenges—and Leadership Personified—which recognizes an individual who creates a positive influence for sustainability within his or her organization and the broader REIT community.

Nareit Leadership

2018 Nareit Officers (I to r):

Second Vice Chair: Owen D. Thomas, Boston Properties, Inc.

First Vice Chair:

Sandeep Mathrani, GGP, Inc.

Chair

Thomas J. Baltimore, Jr., Park Hotels & Resorts

President & CEO: Steven A. Wechsler

Treasurer:

A. William Stein, Digital Realty



Executive Board

The Nareit Executive Board is Nareit's policy and steering body, responsible for all long-term planning, financial budgets, investments, policy positions and statements.



Michael D. Barnello LaSalle Hotel Properties



Joel S. Marcus Alexandria Real Estate Equities, Inc.



Michael J. Schall Essex Property Trust



John P. Case Realty Income Corporation



Christopher P. Marr CubeSmart



Doyle R. Simons Weyerhaeuser



Edward J. Fritsch Highwoods Properties, Inc.



Timothy J. Naughton AvalonBay Communities, Inc.



James D. Taiclet, Jr. American Tower Corporation



William P. Hankowsky Liberty Property Trust



Jeffrey S. Olson Urban Edge Properties



Edward K. Aldag, Jr. Medical Properties Trust, Inc.

Andrew M. AlexanderWeingarten Realty Investors

Peter E. Baccile First Industrial Realty Trust, Inc.

William C. Bayless, Jr. American Campus Communities, Inc.

Albert P. Behler Paramount Group, Inc.

H. Eric Bolton, Jr. MAA

Jon E. Bortz Pebblebrook Hotel Trust

Byron L. Boston Dynex Capital, Inc.

Jay A. Brown Crown Castle International Corp.

Stephen E. BudorickCorporate Office
Properties Trust

Richard J. Campo Camden Property Trust

James B. Connor

Duke Realty Corporation

Michael J. Covey
PotlatchDeltic

Thomas J. DeRosa Welltower Inc.

Gordon F. DuGan Gramercy Property Trust Conor C. Flynn Kimco Realty Corporation

Philip L. Hawkins
DCT Industrial Trust Inc.

Maria R. Hawthorne PS Business Parks, Inc.

David A. HelfandEquity Commonwealth

Thomas M. Herzog HCP, Inc.

Jackson Hsieh Spirit Realty Capital

Eugene W. Landy Monmouth Real Estate Investment Corporation

Paul T. McDermott Washington REIT

William L. Meaney Iron Mountain

E. Nelson Mills
Columbia Property Trust, Inc.

Marguerite M. Nader Equity Lifestyle Properties, Inc.

Arlen D. NordhagenNational Storage Affiliates

Scott D. Peters Healthcare Trust of America, Inc.

Paul A. Pittman
Farmland Partners Inc.

Sean E. Reilly Lamar Advertising Company James F. Risoleo Host Hotels & Resorts, Inc.

David L. Rogers Life Storage, Inc.

Glenn J. Rufrano VEREIT, Inc.

Richard B. Saltzman Colony NorthStar, Inc.

Bruce J. Schanzer Cedar Realty Trust, Inc.

Wendy L. Simpson LTC Properties, Inc.

David P. Singelyn American Homes 4 Rent

Gerard H. Sweeney Brandywine Realty Trust

Amy L. Tait Broadstone Net Lease, Inc.

Robert S. Taubman Taubman Centers, Inc.

James M. Taylor Jr.Brixmor Property Group Inc.

John T. Thomas Physicians Realty Trust

Thomas W. Toomey UDR, Inc.

Julian E. Whitehurst National Retail Properties, Inc.





President & CEO Steven A. Wechsler



Finance & Operations Sheldon M. Groner EVP, Finance & Operations



Tracie Betts Manager, Operations



Victor Dristas SVP, Operations



Patti McGraw Senior Director, Database & Operations



Frederick Biney Controller



Jose Fajardo Accounts Payable Clerk/Accounting Coordinator



Afia Nyarko Boone Senior Director, Membership & Meetings



Pam Coleman SVP, Meetings



Chris Flood VP, Business Development



Katelyn Rowland Senior Director, Membership & Meetings



Melissa Crowshaw Senior Director, Human Resources



Bonnie Gottlieb SVP, Industry & Member Affairs



Allison Shaw Manager, Operations



Roberto Diaz SVP, Finance



Fulya Kocak VP, ESG Issues



Margaret Solaqua Director, Office Support





Communications
Robert M. Pflieger
EVP, Marketing & Communications



Matthew Bechard SVP, Communications



Wesley Kirk Senior Creative Director



Sarah Borchersen-Keto Associate Editor



Ron Kuykendall VP, Media & Public Relations



Kyle Gustafson Senior Director, Content Strategy & Management



Lizzy LeesDigital Media
Coordinator



Policy & Politics
Tony M. Edwards
EVP & General Counsel



Cathy Barré
SVP, Policy & Politics



Christopher T. Drula VP, Financial Standards



Victoria Rostow SVP, Policy & Regulatory Affairs



Dara Bernstein SVP & Tax Counsel



Kirk Freeman VP, Government Relations



George Yungmann SVP, Financial Standards



Robert Dibblee SVP, Government Relations



Steven Lowery
Director, REITPAC &
Political Outreach





Research & Investor Outreach

John Worth

EVP, Research & Investor Outreach



John Barwick Senior Director, Industry Information & Statistics



Calvin Schnure SVP, Research & Economic Analysis



Brad Case SVP, Research & Industry Information



Alexandra Thompson Manager, Research & Industry Information



Meredith Despins SVP, Investment Affairs & Investor Education



Kurt Walten SVP, Investment Affairs & Investor Education



Abigail F. McCarthy VP, Investment Affairs & Investor Education

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2018

March 21 - 23

REITwise: 2018 Law, Accounting & Finance Conference

The Diplomat Beach Resort Hollywood, FL

June 5 - 7

REITweek: 2018 Investor Conference

New York Hilton Midtown New York, NY

Sept. 24 - 25

SFO Forum 2018

Fairmont Chicago Millennium Park Chicago, IL

Sept. 24 - 25

HR Forum 2018

Fairmont Chicago Millennium Park Chicago, IL

Nov. 7 - 9

REITworld: 2018 Annual Conference

Marriott Marquis San Francisco San Francisco, CA

2019

Feb. 26 - 27

CEO Forum & Advocacy Day 2019

The Hay-Adams Washington, DC

March 26 - 28

REITwise: 2019 Law, Accounting

& Finance Conference

JW Marriott Hill Country San Antonio, TX

June 4 - 6

REITweek: 2019 Investor Conference

New York Hilton Midtown New York, NY

Sept. 16 - 17

SFO Forum 2019

Fairmont Copley Plaza Boston, MA

Sept. 16 - 17

HR Forum 2019

Fairmont Copley Plaza Boston, MA

Nov. 12 - 14

REITworld: 2019 Annual Conference

JW Marriott Los Angeles L.A. LIVE Los Angeles, CA

reit.com/events











Alston & Bird LLP

Duff & Phelps Real Estate Advisory Group

Hogan Lovells

Pricewaterhouse Coopers LLP*









RAYMOND JAMES

Bank of America Merrill Lynch*

Eastdil Secured/Wells Fargo Securities*



Raymond James









Barclays

Ernst & Young LLP*













BD0



KeyBanc Capital Markets

RealFoundations



BMO Capital Markets



Goldman, Sachs & Co.

King & Spalding

King & Spalding LLP



Sidley Austin LLP



Chatham Financial



Goodwin Procter, LLP



KPMG LLP*



Stifel



⊘ Grant Thornton

Grant Thornton LLP

Morgan Stanley



Morgan Stanley







MORRISON FOERSTER



Credit Suisse









Deloitte LLP*



Green Street Advisors PNC Real



PNC Real Estate



Winston & Strawn LLP

REITs are real estate working for you. Through the properties they own, finance and operate, REITs help provide the essential real estate we need to live, work and play. REITs own more than \$3 trillion in gross assets across the U.S. and have a U.S. stock market equity market capitalization of \$1 trillion. In addition, more than 80 million Americans invest in REIT stocks through their 401(k) and other investment funds.

Nareit serves as the worldwide representative voice for REITs and real estate companies with an interest in U.S. income-producing real estate. Nareit's members are REITs and other real estate companies throughout the world that own, operate, and finance income-producing real estate, as well as those firms and individuals who advise, study, and service those businesses.



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

reit.com