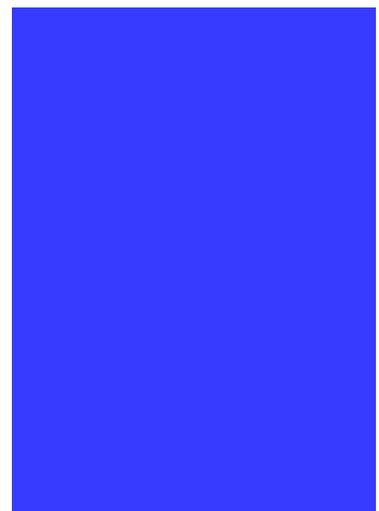
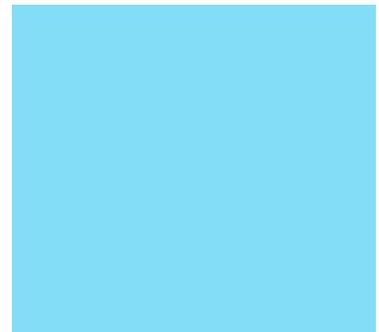
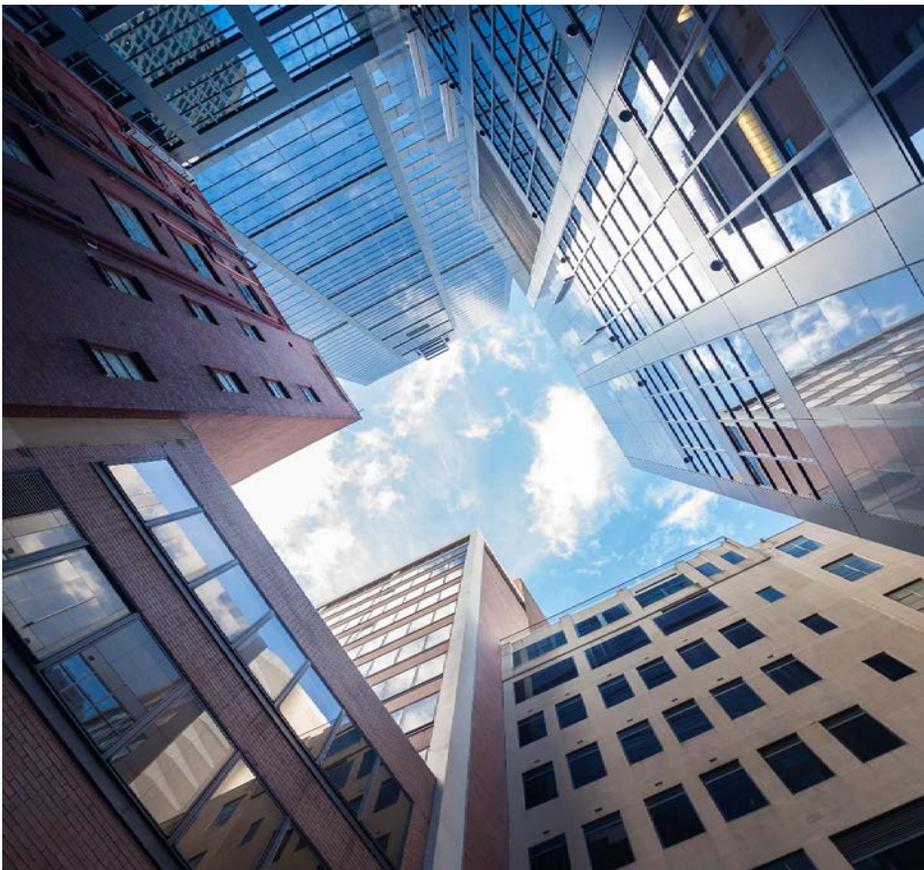


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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Nareit®
REIT Industry Fact Sheet

Data as of October 31, 2017, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$1.111 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1040.4 billion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 223 REITs are in the FTSE NAREIT All REITs Index
- 189 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$998.7 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 October 31, 2017:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2017: YTD	6.58	6.18	16.91	11.89	26.07	20.58
1-Year	8.79	8.23	23.63	27.85	31.13	32.07
3-Year	7.21	7.11	10.77	10.12	14.60	13.18
5-Year	9.90	10.05	15.18	14.49	19.17	15.12
10-Year	6.01	5.95	7.51	7.63	10.14	8.15
15-Year	10.85	11.35	9.60	11.19	11.41	9.80
20-Year	8.74	9.23	7.31	7.82	7.47	8.37
25-Year	10.53	10.96	9.71	9.91	10.11	8.24
30-Year	9.88	10.92	10.50	10.45	10.65	8.55
35-Year	9.99	11.72	11.56	10.43	10.37	9.45
40-Year	11.04	12.63	11.82	-	11.17	8.74
1972 - 2017	9.70	11.84	10.54	-	9.66	7.39

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.19%
- FTSE NAREIT All Equity REITs: 3.85%
- S&P 500: 1.95%

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

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REIT Industry Fact Sheet

Data as of October 31, 2017, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2017: Q3)

Equity REITs

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

All REITs

- Debt Ratio: 41.9%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 71 REITs are rated investment grade, 65 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

- October 2017: \$6.6 billion
- October 2012: \$4.4 billion
- October 2007: \$2.9 billion

Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	9	2,917
Secondary Common	70	26,521
Secondary Preferred	40	8,910
Secondary Debt	100	39,293
Total	219	77,641

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

October 31, 2017

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)																		
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	6.58	3.17	4.19	6.74	3.28	4.21	6.47	3.28	3.94	6.18	3.01	3.85	2.67	-0.53	4.07	16.27	8.00	9.91
Quarter (including current quarter to date)																		
2016: Q3	-0.95	-1.94	4.05	-0.88	-1.86	4.06	-1.71	-2.58	3.61	-1.21	-2.09	3.70	-1.43	-2.32	3.77	5.01	2.12	10.23
Q4	-2.92	-3.95	4.32	-2.97	-4.00	4.34	-4.78	-5.64	3.93	-3.28	-4.20	3.96	-2.89	-3.83	4.01	2.24	-0.55	10.60
2017: Q1	2.97	1.94	4.14	3.01	1.96	4.20	2.92	1.97	3.93	2.55	1.60	3.85	1.16	0.18	4.01	10.82	8.19	9.87
Q2	2.40	1.31	4.16	2.41	1.30	4.19	2.39	1.35	3.90	2.27	1.25	3.85	1.52	0.49	4.02	4.66	2.19	9.76
Q3	1.24	0.19	4.17	1.25	0.21	4.19	1.12	0.13	3.93	1.11	0.15	3.85	0.94	-0.06	4.03	3.50	1.07	9.56
Q4	-0.15	-0.29	4.19	-0.07	-0.22	4.21	-0.08	-0.20	3.94	0.13	-0.01	3.85	-0.96	-1.13	4.07	-3.14	-3.35	9.91
Month																		
2017: May	-0.15	-0.36	4.16	-0.20	-0.42	4.22	0.28	0.03	3.94	-0.13	-0.36	3.87	-0.77	-1.04	4.06	-1.32	-1.46	9.70
Jun	2.03	1.34	4.16	2.00	1.29	4.19	1.91	1.30	3.90	1.96	1.34	3.85	2.19	1.58	4.02	2.51	0.44	9.76
Jul	1.19	1.05	4.12	1.22	1.08	4.15	1.19	1.07	3.89	1.27	1.13	3.81	1.22	1.06	3.99	0.43	0.22	9.74
Aug	0.62	0.40	4.10	0.69	0.47	4.12	1.18	0.93	3.85	0.64	0.42	3.78	-0.25	-0.52	4.00	1.53	1.40	9.59
Sep	-0.57	-1.24	4.17	-0.65	-1.33	4.19	-1.24	-1.84	3.93	-0.79	-1.38	3.85	-0.03	-0.60	4.03	1.50	-0.54	9.56
Oct	-0.15	-0.29	4.19	-0.07	-0.22	4.21	-0.08	-0.20	3.94	0.13	-0.01	3.85	-0.96	-1.13	4.07	-3.14	-3.35	9.91
Week (including current week to date)																		
29-Sep-17	0.69	0.29	4.17	0.67	0.27	4.19	0.35	0.05	3.93	0.65	0.34	3.85	0.77	0.45	4.03	1.02	-0.84	9.56
6-Oct-17	0.45	0.40	4.15	0.45	0.40	4.18	0.37	0.33	3.91	0.48	0.43	3.83	0.30	0.24	4.02	-0.05	-0.09	9.58
13-Oct-17	1.58	1.55	4.10	1.58	1.56	4.12	1.72	1.69	3.86	1.62	1.60	3.77	1.70	1.67	3.96	0.86	0.80	9.51
20-Oct-17	-0.92	-0.96	4.13	-0.89	-0.92	4.16	-0.89	-0.90	3.89	-0.99	-1.02	3.81	-1.26	-1.30	4.01	0.54	0.54	9.46
27-Oct-17	-1.52	-1.53	4.20	-1.52	-1.52	4.22	-1.72	-1.72	3.96	-1.41	-1.41	3.86	-1.59	-1.59	4.07	-3.13	-3.13	9.76
31-Oct-17	0.30	0.26	4.19	0.34	0.30	4.21	0.47	0.42	3.94	0.45	0.41	3.85	-0.08	-0.12	4.07	-1.35	-1.47	9.91
Historical (compound annual rates at month-end)																		
1-Year	8.79	4.38		8.83	4.38		6.91	2.91		8.23	4.17		5.67	1.56		19.02	7.83	
3-Year	7.21	2.87		7.17	2.81		6.69	2.77		7.11	3.19		6.10	2.13		9.00	-2.07	
5-Year	9.90	5.37		484.79	187.89		8.92	4.81		10.05	6.06		9.66	5.55		7.48	-3.57	
10-Year	6.01	1.15		141.82	69.67		5.47	0.95		5.95	1.73		5.61	1.33		6.64	-5.67	
15-Year	10.85	5.44		80.16	42.26		11.25	6.31		11.35	6.50		11.12	6.22		4.92	-6.68	
20-Year	8.74	2.81		55.51	30.26		-	-		9.23	3.76		9.06	3.55		3.98	-7.58	
25-Year	10.53	4.16		42.36	23.55		-	-		10.96	5.08		10.82	4.91		6.84	-4.97	
30-Year	9.88	2.71		34.22	19.27		-	-		10.92	4.40		10.80	4.27		5.73	-6.25	
35-Year	9.99	2.46		28.70	16.31		-	-		11.72	4.87		11.62	4.75		5.50	-6.29	
40-Year	11.04	3.05		24.70	14.13		-	-		12.63	5.18		12.54	5.07		6.57	-5.30	

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

October 31, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	October	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	167	8.63	0.13	6.18	3.85	1,040,399,554	1,076,359,505
FTSE NAREIT Equity REITs	157	8.52	-0.96	2.67	4.07	879,216,383	914,797,843
Industrial	11	30.72	1.53	20.27	2.83	74,217,624	77,004,156
Office	22	13.17	-0.88	0.96	3.17	98,960,338	106,632,019
Retail	30	0.95	-3.98	-14.37	5.02	168,870,700	180,241,957
Shopping Centers	16	3.68	-4.43	-18.99	4.88	55,778,416	57,240,044
Regional Malls	7	-5.20	-3.74	-15.04	5.05	79,746,998	89,608,339
Free Standing	7	17.02	-3.77	-3.28	5.18	33,345,287	33,393,575
Residential	21	4.54	1.03	7.98	2.99	147,947,706	153,939,440
Apartments	14	2.86	0.84	6.16	3.22	114,572,072	118,402,998
Manufactured Homes	3	14.15	4.36	22.14	2.65	15,320,626	16,086,949
Single Family Homes	4	26.65	-0.96	12.69	1.25	18,055,007	19,449,492
Diversified	17	10.27	-2.51	-0.65	5.03	63,810,402	66,326,732
Lodging/Resorts	17	24.34	2.37	4.12	4.64	56,502,649	56,958,560
Health Care	19	6.41	-3.85	2.37	5.54	101,053,138	101,857,387
Self Storage	5	-8.14	-1.07	-0.65	3.95	56,066,356	57,767,482
Timber	4	8.28	5.00	22.08	3.42	33,464,480	33,464,480
Infrastructure	6	10.04	6.61	32.61	2.46	127,718,691	128,097,181
Data Centers	5	26.41	2.55	31.22	2.39	72,343,110	74,553,353
Specialty	10	19.95	-0.57	14.71	5.97	39,444,359	39,516,757
FTSE NAREIT Mortgage REITs	36	22.85	-3.14	16.27	9.91	66,401,183	66,459,420
Home Financing	23	25.87	-3.96	19.07	10.59	48,552,486	48,603,866
Commercial Financing	13	14.33	-0.43	7.50	7.73	17,848,697	17,855,554

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)
October 31, 2017

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)												
2007	8,185.75	-15.69	2,306.23	5.49	21,955.77	8.88	3,276.77	-1.57	2,728.97	10.55	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	16,897.51	6.18	5,002.03	16.91	50,185.30	20.58	7,372.31	11.89	7,716.66	26.07	2.38	-0.07
Quarter (including current quarter to date)												
2016: Q1	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
Q2	16,654.70	7.41	3,968.21	2.46	37,267.07	2.07	5,552.02	3.79	5,473.12	-0.23	1.49	-0.29
Q3	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
2017: Q1	16,320.10	2.55	4,538.21	6.07	43,779.79	5.19	6,751.53	2.47	6,741.02	10.13	2.40	-0.05
Q2	16,691.26	2.27	4,678.36	3.09	45,510.04	3.95	6,917.86	2.46	7,021.75	4.16	2.31	-0.09
Q3	16,876.00	1.11	4,887.97	4.48	48,051.36	5.58	7,310.00	5.67	7,447.57	6.06	2.33	0.02
Q4	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
Month												
2016: Oct	15,613.01	-5.11	4,045.89	-1.82	37,999.63	-0.79	5,766.43	-4.75	5,884.64	-2.27	1.84	0.24
Nov	15,234.82	-2.42	4,195.73	3.70	40,234.02	5.88	6,409.46	11.15	6,049.41	2.80	2.37	0.53
Dec	15,914.73	4.46	4,278.66	1.98	41,619.65	3.44	6,589.05	2.80	6,121.12	1.19	2.45	0.08
2017: Jan	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
Feb	16,581.04	4.01	4,532.93	3.97	44,041.85	5.17	6,742.70	1.93	6,636.84	3.91	2.36	-0.09
Mar	16,320.10	-1.57	4,538.21	0.12	43,779.79	-0.60	6,751.53	0.13	6,741.02	1.57	2.40	0.04
Apr	16,390.80	0.43	4,584.82	1.03	44,413.75	1.45	6,825.57	1.10	6,899.15	2.35	2.29	-0.11
May	16,369.93	-0.13	4,649.34	1.41	44,730.26	0.71	6,686.71	-2.03	7,083.16	2.67	2.21	-0.08
Jun	16,691.26	1.96	4,678.36	0.62	45,510.04	1.74	6,917.86	3.46	7,021.75	-0.87	2.31	0.10
Jul	16,902.42	1.27	4,774.56	2.06	46,728.53	2.68	6,969.25	0.74	7,261.99	3.42	2.30	-0.01
Aug	17,010.94	0.64	4,789.18	0.31	47,033.68	0.65	6,880.59	-1.27	7,366.17	1.43	2.12	-0.18
Sep	16,876.00	-0.79	4,887.97	2.06	48,051.36	2.16	7,310.00	6.24	7,447.57	1.11	2.33	0.21
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
Historical (compound annual rates)												
1-Year	8.23		23.63		32.07		27.85		31.13			
3-Year	7.11		10.77		13.18		10.12		14.60			
5-Year	10.05		15.18		15.12		14.49		19.17			
10-Year	5.95		7.51		8.15		7.63		10.14			
15-Year	11.35		9.60		9.80		11.19		11.41			
20-Year	9.23		7.31		8.37		7.82		7.47			
25-Year	10.96		9.71		8.24		9.91		10.11			
30-Year	10.92		10.50		8.55		10.45		10.65			
35-Year	11.72		11.56		9.45		10.43		10.37			
40-Year	12.63		11.82		8.74		-		11.17			

Source: NAREIT[®], FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

October 31, 2017

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)										
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934
2015	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
2016	196	69,633	3	1,560	75	26,158	36	4,655	82	37,261
2017	219	77,641	9	2,917	70	26,521	40	8,910	100	39,293
Quarterly Totals										
2016: Q3	62	21,258	1	275	20	9,113	10	1,014	31	10,856
Q4	33	10,518	1	77	11	2,866	8	1,475	13	6,100
2017: Q1	64	23,114	3	1,874	23	8,875	6	924	32	11,441
Q2	68	21,052	4	765	29	8,791	6	1,262	29	10,234
Q3	72	29,801	2	278	14	7,650	23	6,305	33	15,569
Q4	15	3,675	0	0	4	1,205	5	420	6	2,050
Monthly Totals										
2016: Jan	17	8,087	0	0	6	1,537	1	300	10	6,250
Feb	5	2,677	0	0	2	1,227	0	0	3	1,450
Mar	16	4,369	0	0	12	3,853	3	241	1	275
Apr	19	8,251	1	1,208	8	2,072	2	62	8	4,910
May	27	9,349	0	0	8	3,572	9	1,132	10	4,645
Jun	17	5,124	0	0	8	1,919	3	430	6	2,775
Jul	15	4,981	0	0	7	2,659	3	523	5	1,800
Aug	25	9,482	0	0	8	3,996	4	195	13	5,290
Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600
Dec	12	3,348	1	77	5	954	1	18	5	2,300
2017: Jan	17	6,921	1	1,771	5	1,956	1	173	10	3,021
Feb	8	2,840	2	103	3	1,667	1	345	2	725
Mar	39	13,353	0	0	15	5,253	4	406	20	7,694
Apr	13	3,288	0	0	5	1,922	2	253	6	1,113
May	29	10,585	1	242	12	3,665	3	808	13	5,871
Jun	26	7,179	3	523	12	3,204	1	201	10	3,250
Jul	17	11,299	1	220	5	4,910	6	3,346	5	2,823
Aug	26	7,337	0	0	3	716	8	1,519	15	5,102
Sep	29	11,164	1	58	6	2,024	9	1,439	13	7,643
Oct	15	3,675	0	0	4	1,205	5	420	6	2,050

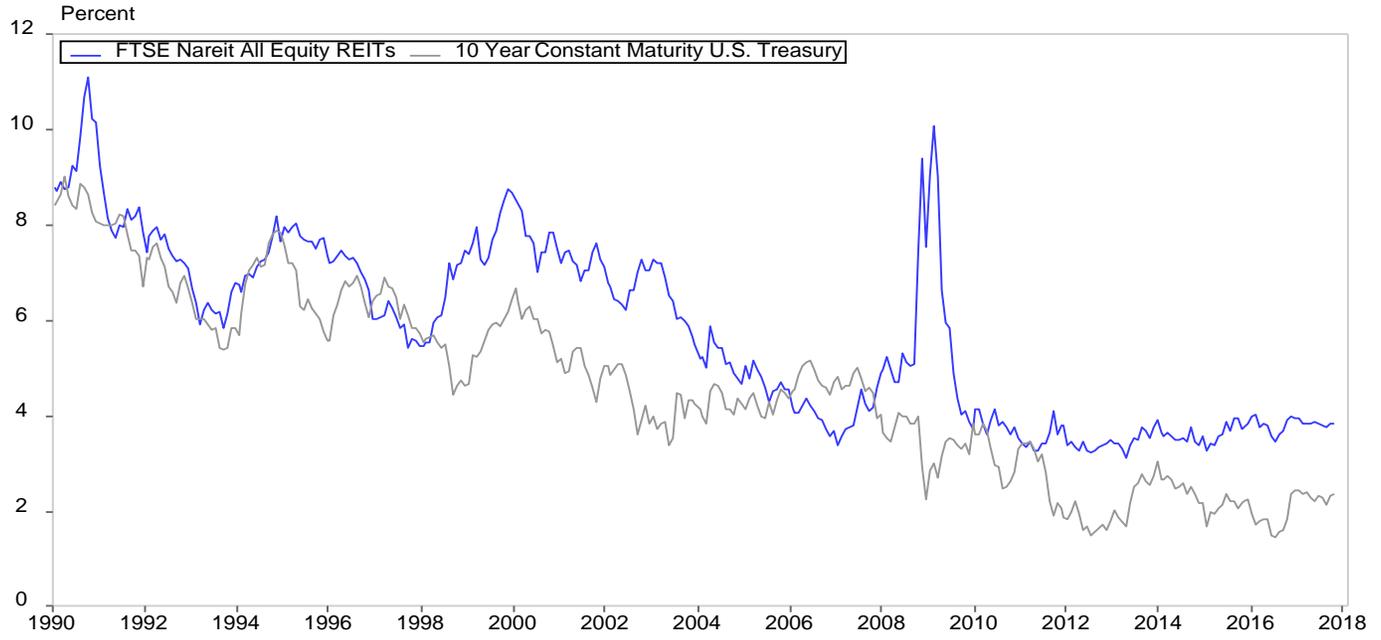
Source: NAREIT®, S&P Global Market Intelligence.

Notes:

¹ Data presented in millions of dollars.

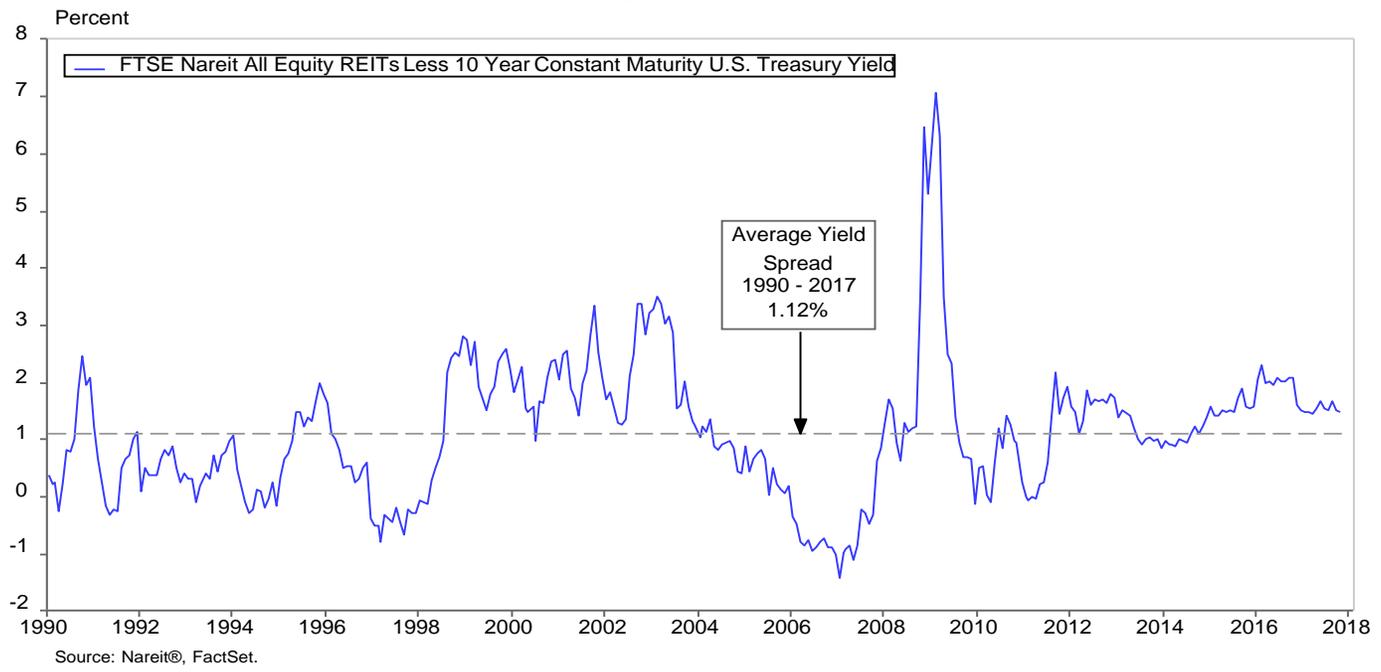
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - October 2017



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

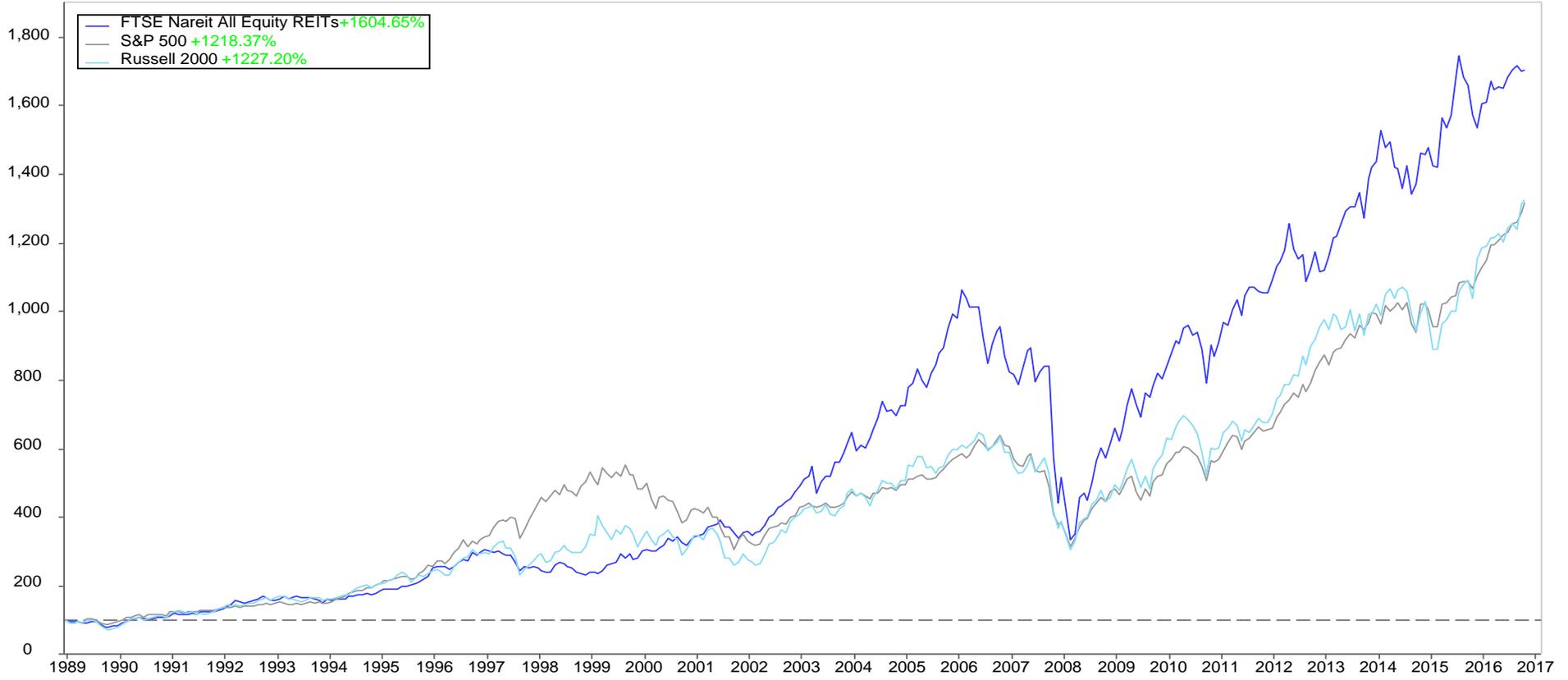
January 1990 - October 2017



Monthly Total Return Index Comparison

December 1989 - October 2017

Benchmarked at 100 as of December 31, 1989

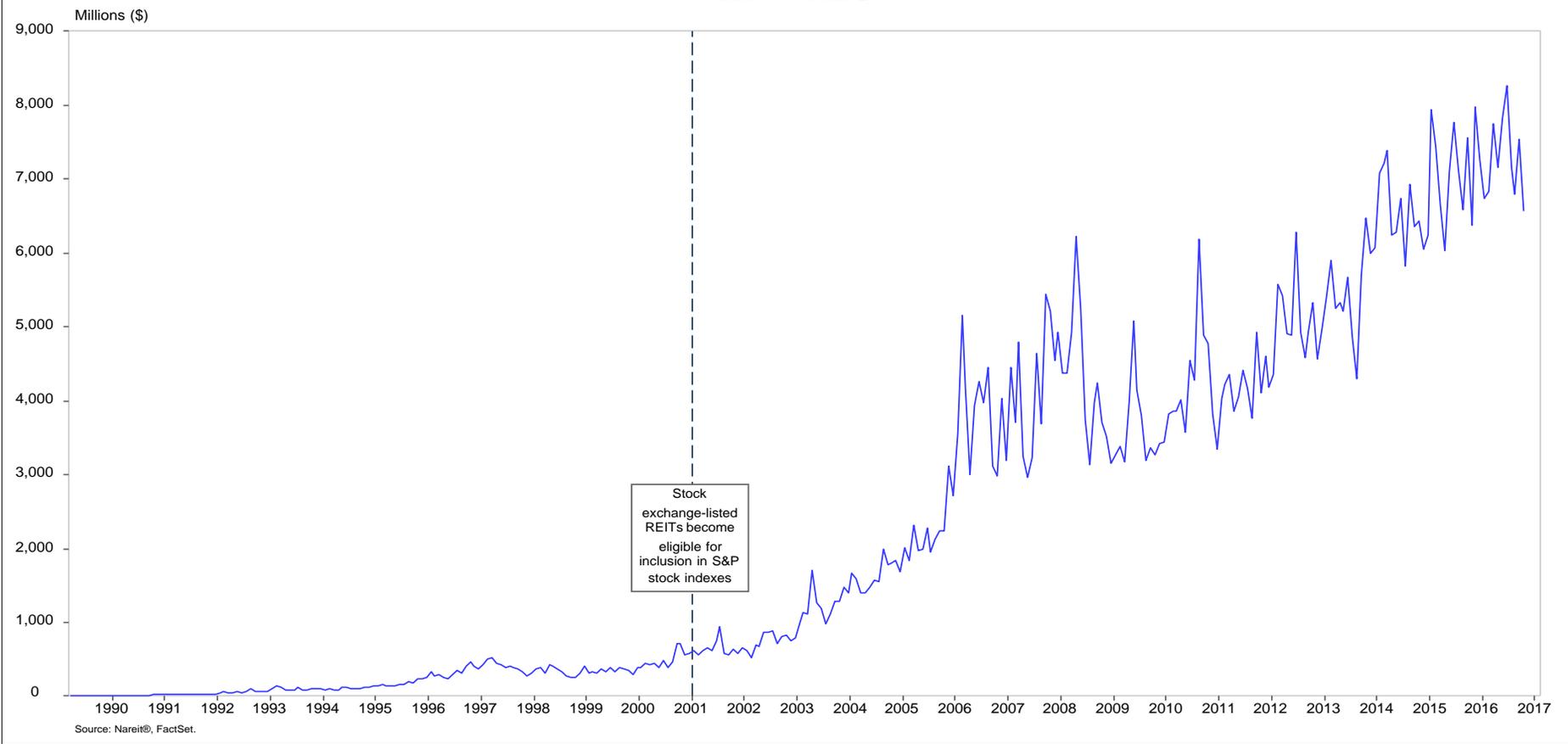


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - October 2017



Comparative Total Return Investment Performance

October 31, 2017
(Data in percent)

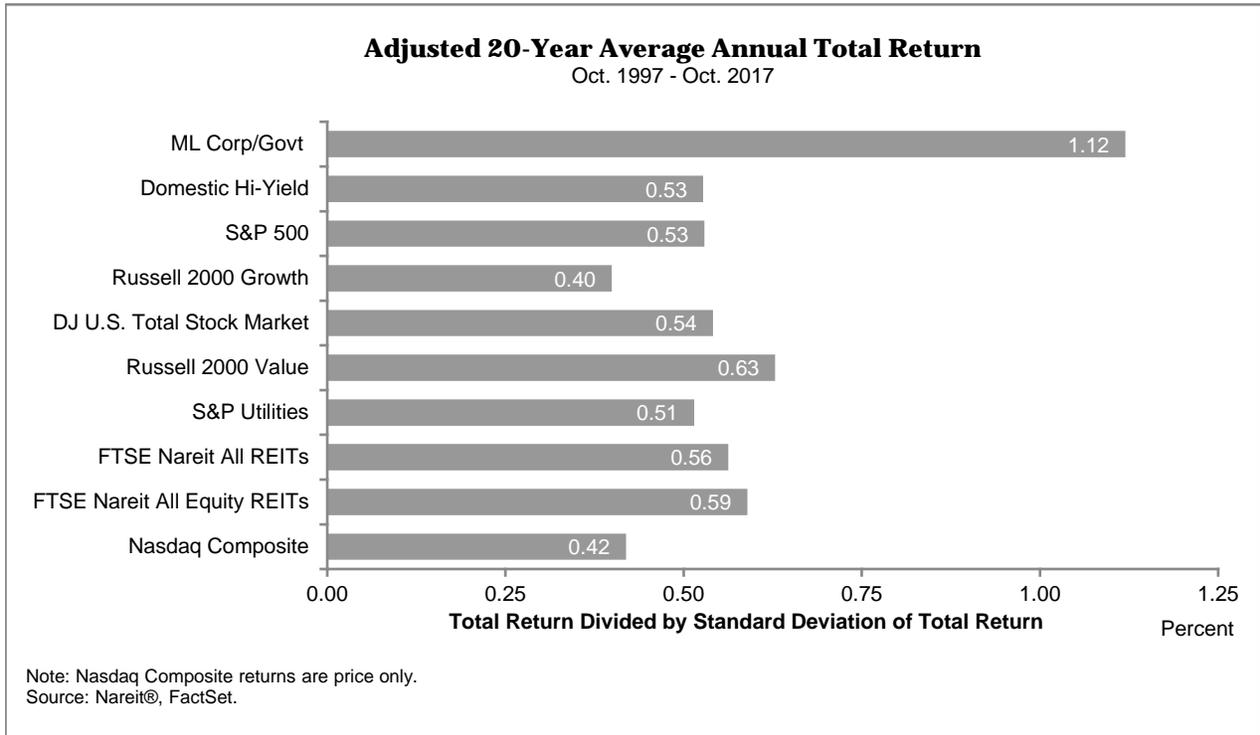
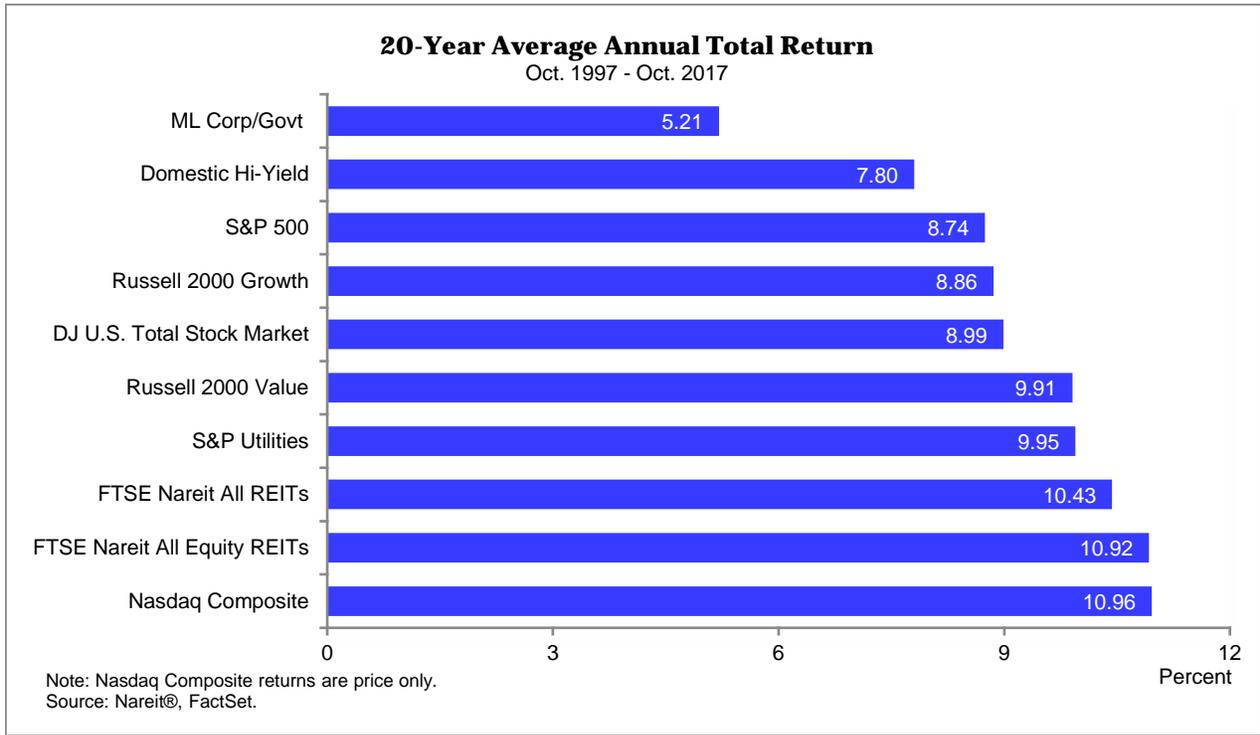
Period Series Beginning>	FTSE Nareit		Dow Jones	U.S. Total	Nasdaq1	Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	All Equity	Industrials ¹	Stock Market	Composite	100	Citigroup	Citigroup	Utilities	Value	2000	Growth	ML	ML	Hi Yield	NPI	
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	500	500 Growth	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	Mortgage	Corp	(Dec. 1977)
Annual Returns (including current year to date)																
2007	-15.69	6.43	5.62	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.30	6.99	1.87	15.85
2008	-37.73	-33.84	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	8.30	-26.16	-6.46
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	6.18	18.29	16.42	24.98	28.48	9.74	16.91	23.24	16.24	5.81	11.89	18.62	3.61	2.28	7.45	-
Quarterly Returns																
2016: Q2	7.41	1.38	2.61	-0.56	-1.47	3.96	2.46	1.01	6.79	4.31	3.79	3.24	2.68	1.12	5.52	2.03
Q3	-1.21	2.11	4.43	9.69	10.37	2.94	3.85	4.76	-5.91	8.87	9.05	9.22	0.36	0.61	5.55	1.77
Q4	-3.28	7.94	4.14	1.34	-0.25	7.35	3.82	0.48	0.14	14.07	8.83	3.57	-3.50	-1.98	1.75	1.73
2017: Q1	2.55	4.56	5.79	9.82	11.77	3.29	6.07	8.53	6.39	-0.13	2.47	5.35	1.01	0.46	2.70	1.55
Q2	2.27	3.32	3.01	3.87	3.88	1.51	3.09	4.42	2.21	0.67	2.46	4.39	1.66	0.90	2.17	1.75
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	1.69
Q4	0.13	4.34	2.17	3.57	4.50	1.15	2.33	3.28	3.90	0.13	0.85	1.55	0.10	-0.03	0.42	-
Monthly Returns																
2017: May	-0.13	0.33	1.02	2.50	3.68	-0.32	1.41	2.83	4.24	-3.11	-2.03	-0.91	0.86	0.65	0.87	-
Jun	1.96	1.62	0.92	-0.94	-2.45	1.90	0.62	-0.39	-2.70	3.50	3.46	3.44	0.01	-0.38	0.14	-
Jul	1.27	2.54	1.89	3.38	4.13	1.37	2.06	2.61	2.44	0.63	0.74	0.85	0.40	0.45	1.11	-
Aug	0.64	0.26	0.18	1.27	1.84	-1.16	0.31	1.48	3.25	-2.46	-1.27	-0.12	1.01	0.72	-0.04	-
Sep	-0.79	2.08	2.44	1.05	-0.16	3.28	2.06	1.11	-2.74	7.08	6.24	5.45	-0.61	-0.25	0.90	-
Oct	0.13	4.34	2.17	3.57	4.50	1.15	2.33	3.28	3.90	0.13	0.85	1.55	0.10	-0.03	0.42	-
Compound Annual Returns																
Complete History	11.84	7.39	9.97	9.30	13.01	12.01	10.54	11.28	8.34	13.16	11.71	9.91	7.44	7.51	9.12	-
1-Year	8.23	28.85	23.96	29.65	30.14	19.62	23.63	26.51	15.40	24.81	27.85	31.00	1.00	0.54	8.92	-
3-Year	7.11	10.36	10.48	13.26	14.54	8.67	10.77	12.37	10.45	9.67	10.12	10.51	2.56	2.08	5.56	-
5-Year	10.05	12.29	15.05	17.71	18.73	13.62	15.18	16.40	12.46	13.58	14.49	15.36	2.10	1.97	6.27	-
10-Year	5.95	5.31	7.67	8.93	10.81	5.58	7.51	9.25	6.78	7.04	7.63	8.16	4.27	4.03	7.82	-
15-Year	11.35	7.06	10.13	11.41	13.07	9.13	9.60	9.91	11.91	10.76	11.19	11.53	4.36	4.14	9.52	-
20-Year	9.23	5.89	7.54	7.47	9.49	6.78	7.31	7.51	8.02	8.75	7.82	6.44	5.11	4.97	6.86	-
25-Year	10.96	8.24	9.82	10.11	12.50	9.36	9.71	9.75	8.25	11.10	9.91	8.28	5.61	5.45	7.82	-
30-Year	10.92	8.55	10.59	10.65	13.24	9.92	10.50	10.77	-	11.55	10.45	8.94	6.47	6.47	8.56	-
35-Year	11.72	9.45	-	10.37	-	11.30	11.56	11.50	-	11.99	10.43	8.52	7.31	7.44	-	-
40-Year	12.63	8.74	-	11.17	-	11.63	11.82	11.67	-	-	-	-	7.36	7.44	-	-
Annualized Volatility of Returns																
Complete History	16.89	15.20	14.95	20.93	24.30	14.71	15.03	15.75	14.78	17.25	19.29	22.38	5.92	6.16	8.29	-
1-Year	2.53	2.07	1.67	1.89	2.42	2.28	1.53	1.63	3.28	4.61	3.92	3.46	0.99	0.65	0.72	-
3-Year	12.49	10.68	10.06	12.40	13.51	10.23	9.92	10.59	12.64	13.95	13.90	14.59	3.34	1.76	5.71	-
5-Year	12.87	9.99	9.64	11.32	11.89	9.77	9.39	9.84	13.49	13.78	13.80	14.45	3.32	2.16	5.19	-
10-Year	24.79	14.20	15.54	17.59	17.98	16.33	15.08	14.62	13.89	20.11	19.97	20.36	4.01	2.55	10.58	-
15-Year	22.17	12.81	13.82	16.61	17.25	14.56	13.38	12.96	13.30	18.24	18.37	19.04	4.09	2.56	9.24	-
20-Year	20.28	14.49	15.33	23.40	25.60	15.64	14.86	15.38	15.94	18.01	19.78	22.90	4.05	2.57	9.13	-
25-Year	18.84	14.00	14.49	21.99	24.33	14.78	14.15	14.77	15.08	16.74	18.60	21.80	4.15	2.77	8.37	-
30-Year	17.80	14.00	15.04	21.32	24.48	14.56	14.17	14.90	-	16.57	18.40	21.44	4.27	3.18	8.49	-
35-Year	17.07	14.96	-	21.36	24.30	14.86	14.64	15.45	-	16.99	18.92	21.92	4.83	4.20	-	-
40-Year	16.93	14.93	-	21.15	24.30	14.89	14.80	15.73	-	-	-	-	6.02	6.24	-	-

¹ Price only returns
Source: Nareit®, FactSet.

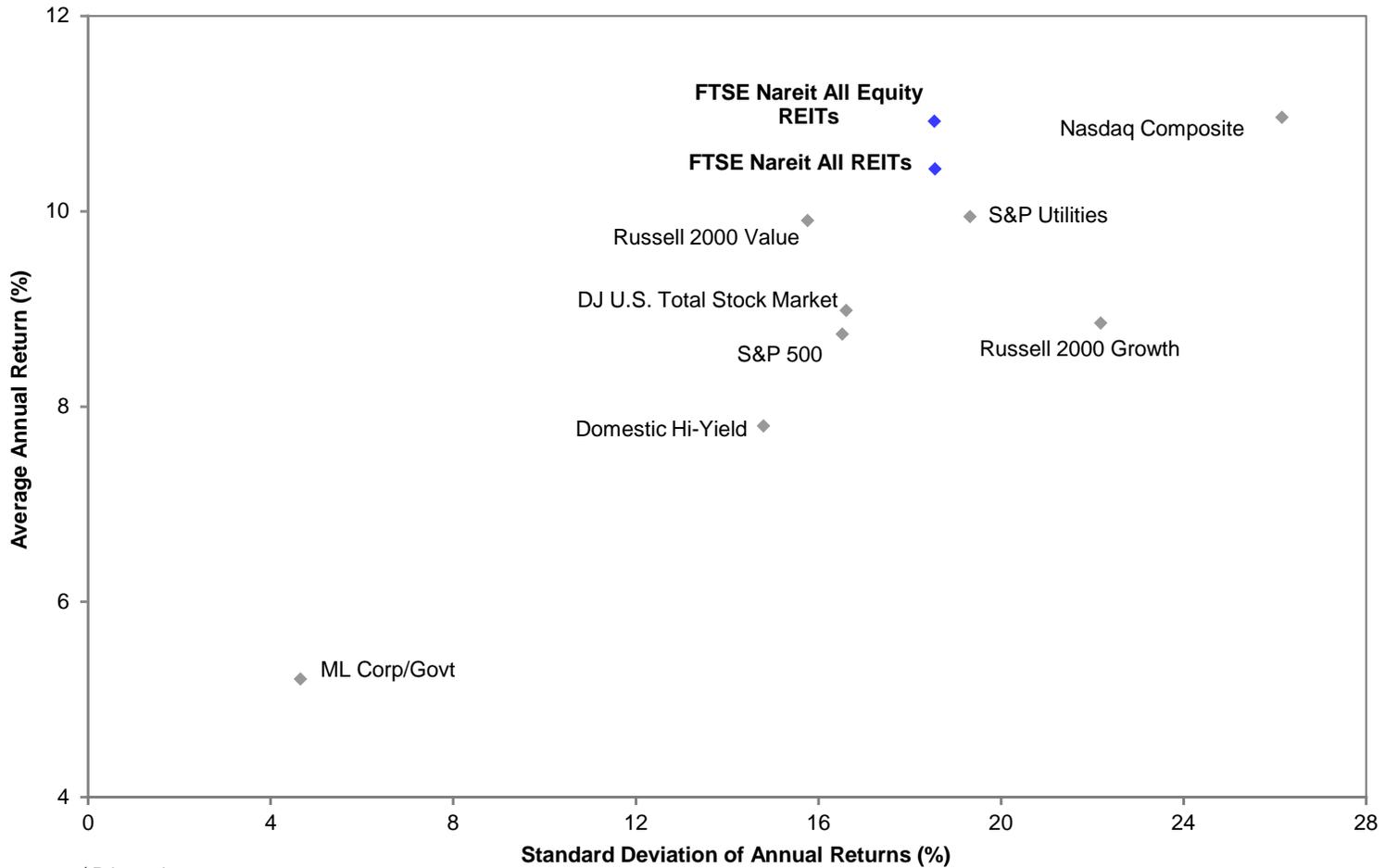
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	Dow Jones U.S. 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	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: Oct. 2007 - Oct. 2017															
FTSE Nareit All Equity REITs	1.000	0.768	0.710	0.669	0.775	0.759	0.710	0.477	0.780	0.757	0.712	0.231	0.061	0.722	0.725
DJ U.S. Total Stock Market	0.589	1.000	0.957	0.913	0.976	0.997	0.973	0.474	0.916	0.937	0.931	0.005	-0.138	0.742	0.963
Nasdaq Composite ¹	0.448	0.891	1.000	0.982	0.896	0.950	0.961	0.420	0.857	0.905	0.926	-0.044	-0.171	0.724	0.888
Nasdaq 100 ¹	0.381	0.858	0.972	1.000	0.837	0.912	0.947	0.438	0.768	0.825	0.858	-0.025	-0.148	0.716	0.844
S&P 500/Citigroup Value	0.622	0.947	0.742	0.707	1.000	0.978	0.910	0.434	0.923	0.916	0.881	-0.013	-0.150	0.694	0.968
S&P 500	0.564	0.989	0.843	0.828	0.960	1.000	0.977	0.489	0.894	0.913	0.904	0.016	-0.123	0.726	0.973
S&P 500/Citigroup Growth	0.475	0.959	0.876	0.880	0.859	0.968	1.000	0.521	0.825	0.869	0.887	0.044	-0.089	0.727	0.933
S&P Utilities	0.389	0.400	0.202	0.204	0.466	0.415	0.337	1.000	0.325	0.348	0.360	0.379	0.235	0.402	0.471
Russell 2000 Value	0.725	0.845	0.724	0.633	0.842	0.797	0.702	0.356	1.000	0.985	0.942	-0.071	-0.200	0.661	0.873
Russell 2000	0.636	0.887	0.865	0.778	0.810	0.820	0.773	0.307	0.953	1.000	0.986	-0.079	-0.217	0.693	0.873
Russell 2000 Growth	0.536	0.874	0.920	0.844	0.751	0.800	0.789	0.263	0.865	0.976	1.000	-0.086	-0.227	0.707	0.847
ML Corp/Govt Bond	0.162	0.040	-0.026	0.001	0.043	0.063	0.074	0.313	-0.035	-0.058	-0.075	1.000	0.810	0.198	0.003
ML Mortgage	0.077	0.034	-0.029	0.003	0.037	0.058	0.072	0.231	-0.056	-0.074	-0.087	0.869	1.000	0.007	-0.118
Domestic High Yield Corp Bond	0.592	0.612	0.547	0.491	0.583	0.584	0.545	0.316	0.616	0.610	0.574	0.193	0.133	1.000	0.653
Dow Jones Industrial Average ¹	0.530	0.930	0.744	0.729	0.944	0.951	0.893	0.398	0.769	0.760	0.719	0.014	0.025	0.529	1.000
Period For Lower Left: Oct. 1987 - Oct. 2017															

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



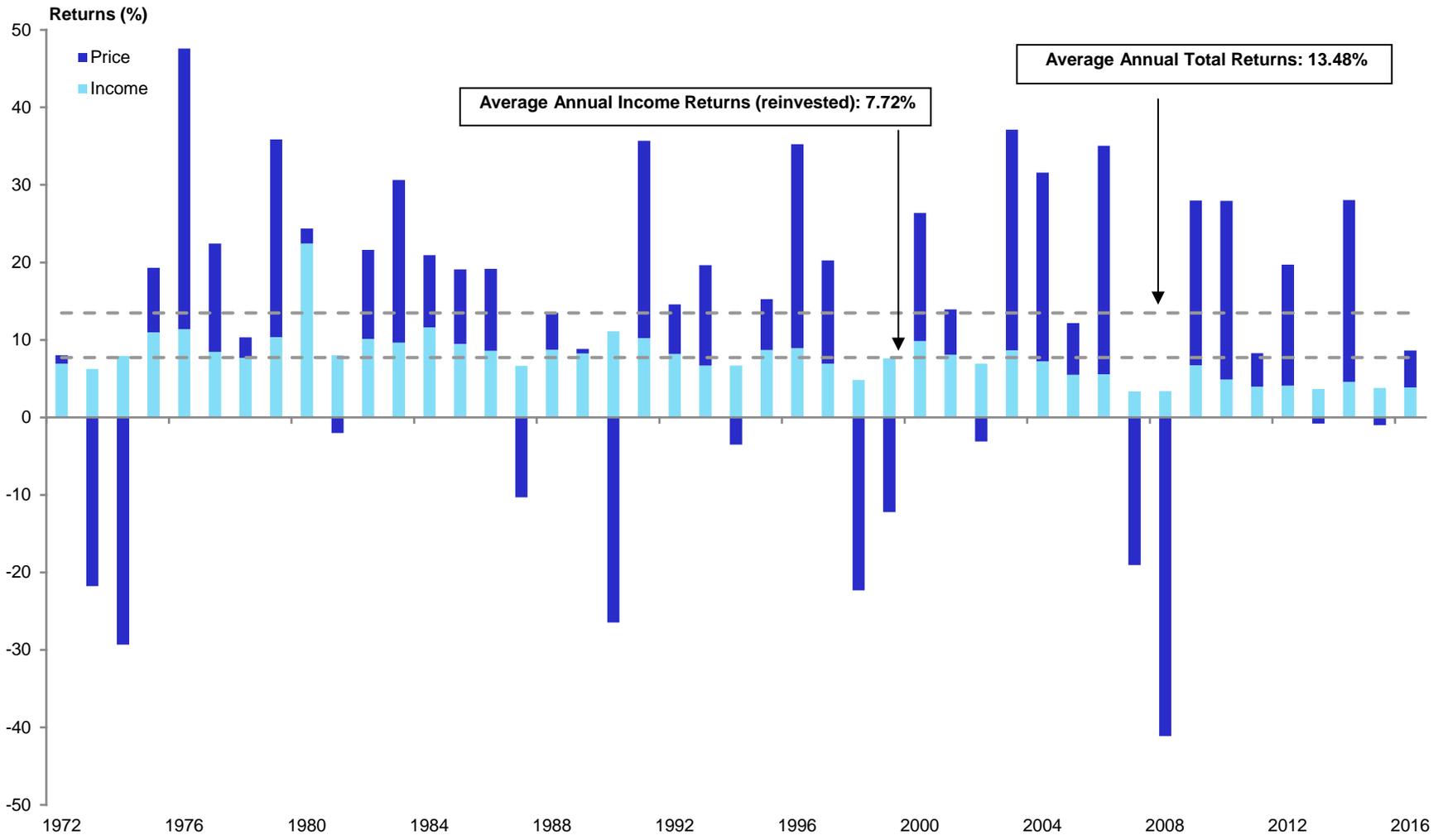
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Oct. 1997 - Oct. 2017



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

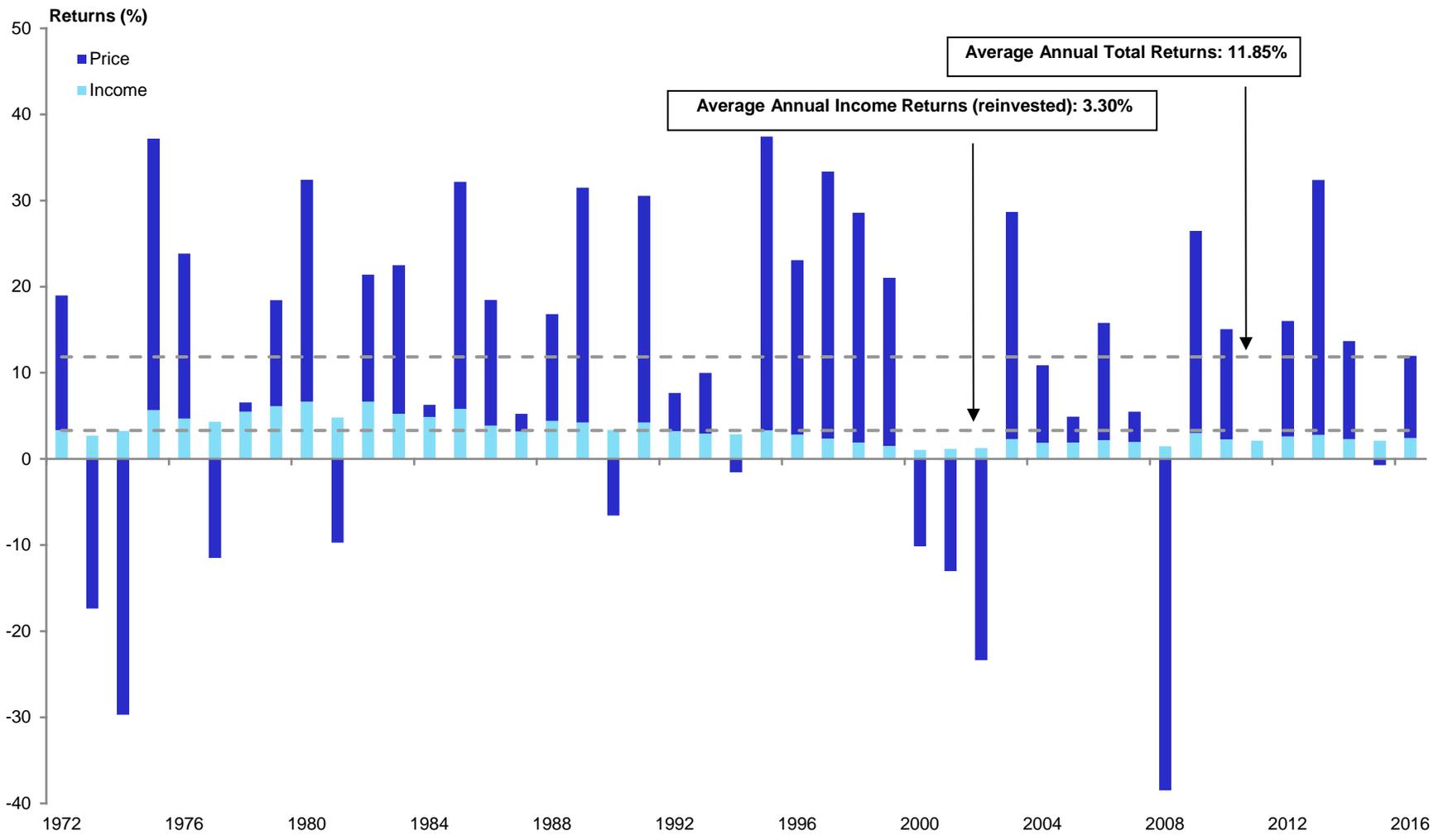
FTSE NAREIT All Equity REITs

Annual Returns
1972 - 2016



Source: Nareit®, FactSet.

S&P 500
Annual Returns
1972 - 2016

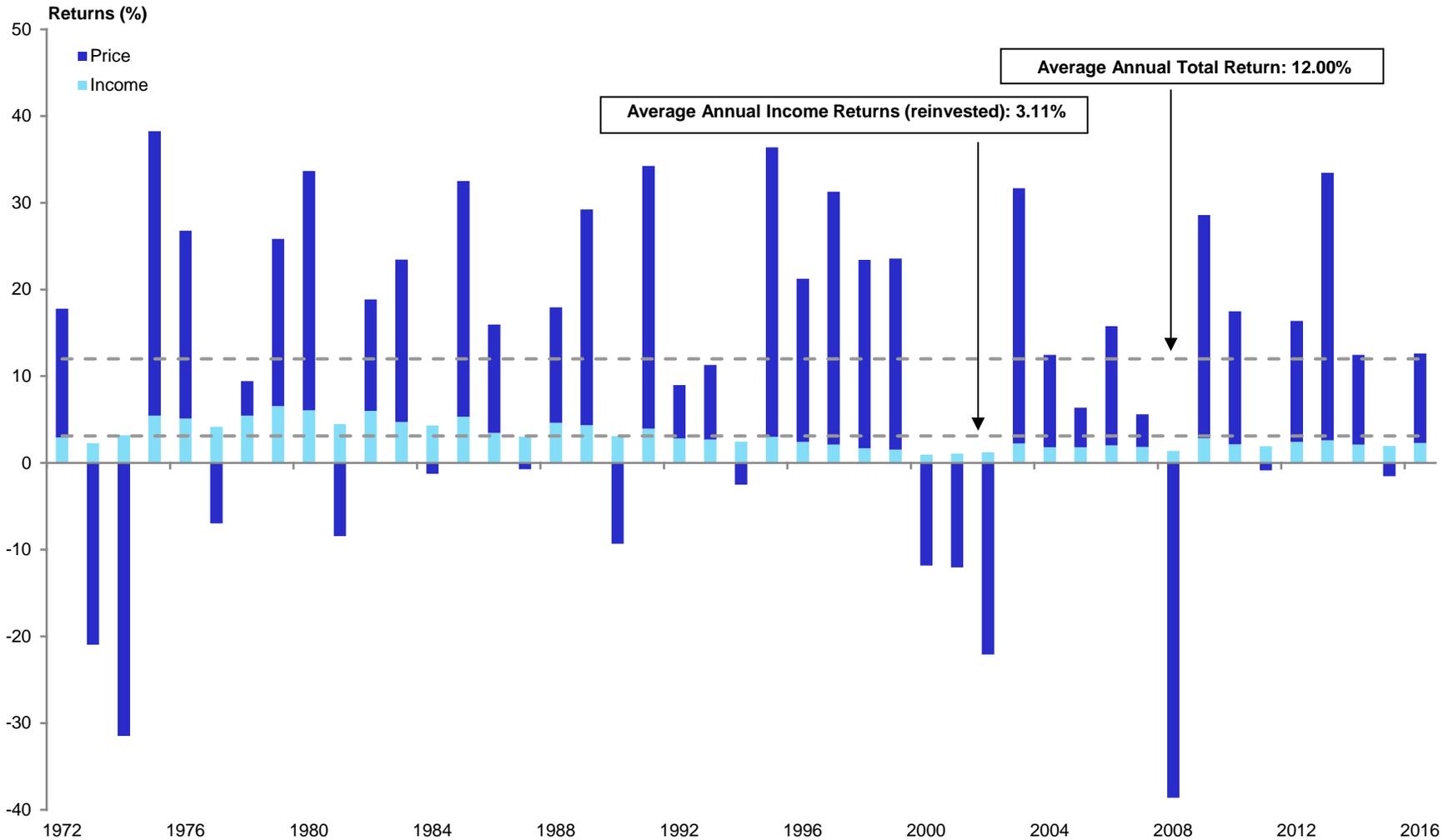


Source: Nareit®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2016



Source: Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2016

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

Annual Price and Total Returns by Property Sector

1994 - 2016
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	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		

Annual Price and Total Returns by Property Subsector

1994 - 2016
(Returns in Percent)

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

Equity Market Capitalization

(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>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	--	--	--

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									
October 31, 2017									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
24	Office				69,961.2	100,324.3		8.23	9.03
12	Industrial				66,429.7	74,283.3		7.82	6.69
33	Retail				149,193.0	170,283.6		17.56	15.33
18	Shopping Centers				44,814.3	56,032.5		5.27	5.04
7	Regional Malls				79,747.0	79,747.0		9.39	7.18
8	Free Standing				24,631.7	34,504.1		2.90	3.11
22	Residential				112,957.1	147,995.3		13.29	13.32
14	Apartments				112,957.1	114,572.1		13.29	10.31
3	Manufactured Homes				0.0	15,320.6		0.00	1.38
3	Single Family Homes				0.0	18,102.6		0.00	0.00
19	Diversified				23,279.5	63,964.4		2.74	5.76
20	Lodging/Resorts				29,450.9	56,719.4		3.47	5.11
6	Self Storage				51,161.9	56,101.9		6.02	5.05
19	Health Care				87,005.5	101,053.1		10.24	9.10
4	Timber				32,967.7	33,464.5		3.88	3.01
4	Infrastructure				126,308.9	127,729.6		14.87	11.50
5	Data Centers				69,519.5	72,343.1		8.18	6.51
11	Specialty				27,672.2	39,513.9		3.26	3.56
41	Mortgage REITs				3,785.6	67,202.5		0.45	6.05
24	Home Financing				1,880.4	48,642.6		0.22	4.38
17	Commercial Financing				1,905.3	18,560.0		0.22	1.67
223	Industry Totals				849,692.8	1,110,978.9		100.00	100.00
Distribution of REITs by S&P Index									
32	S&P 500 Large Cap					649,758		76.47	58.49
37	S&P 400 Mid Cap					152,724		17.97	13.75
33	S&P 600 Small Cap					47,210		5.56	4.25
102	Total S&P REITs					849,692.8		100.00	76.48

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

October 31, 2017

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	61,061.1
2 Simon Property Group, Inc.	48,493.1
3 Crown Castle International Corp	43,111.3
4 Equinix, Inc.	36,112.2
5 Public Storage	36,029.6
6 Prologis, Inc.	34,247.7
7 Weyerhaeuser Company	27,001.9
8 AvalonBay Communities, Inc.	24,984.8
9 Equity Residential	24,594.5
10 Welltower, Inc.	24,518.5
11 Digital Realty Trust, Inc.	24,234.7
12 Ventas, Inc.	22,268.3
13 SBA Communications Corp. Class A	19,066.1
14 Boston Properties, Inc.	18,644.4
15 Essex Property Trust, Inc.	17,215.1
16 GGP, Inc.	17,175.6
17 Realty Income Corporation	14,655.1
18 Host Hotels & Resorts, Inc.	14,469.4
19 Vornado Realty Trust	14,174.3
20 HCP, Inc.	12,107.9
21 Mid-America Apartment Communities, Inc.	11,624.5
22 Alexandria Real Estate Equities, Inc.	11,605.9
23 Iron Mountain, Inc.	10,564.7
24 Regency Centers Corporation	10,468.3
25 UDR, Inc.	10,372.1
26 Extra Space Storage Inc.	10,277.4
27 Duke Realty Corporation	10,127.3
28 SL Green Realty Corp.	9,469.3
29 Federal Realty Investment Trust	8,706.2
30 Macerich Company	7,741.2
31 Kimco Realty Corporation	7,729.9
32 Apartment Investment and Management Company Class A	6,905.8
32 Subtotal	649,758.2
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	8,429.8
2 Kilroy Realty Corporation	7,000.7
3 Liberty Property Trust	6,312.5
4 Douglas Emmett, Inc	6,150.9
5 National Retail Properties, Inc.	5,992.4
6 Lamar Advertising Company Class A	5,881.1
7 Omega Healthcare Investors, Inc.	5,679.9
8 American Campus Communities, Inc.	5,574.8
9 CyrusOne, Inc.	5,385.5
10 DCT Industrial Trust Inc.	5,336.0
11 Highwoods Properties, Inc.	5,270.2
12 EPR Properties	5,094.3
13 Medical Properties Trust, Inc.	4,815.6
14 Hospitality Properties Trust	4,694.8
15 Senior Housing Properties Trust	4,370.8
16 Healthcare Realty Trust Incorporated	3,990.1
17 Weingarten Realty Investors	3,909.4
18 Rayonier Inc.	3,862.3
19 CoreSite Realty Corporation	3,787.2
20 Cousins Properties Incorporated	3,778.4
21 Life Storage, Inc.	3,757.8
22 First Industrial Realty Trust, Inc.	3,700.8
23 JBG SMITH Properties	3,689.0
24 Sabra Health Care REIT, Inc.	3,501.9
25 GEO Group Inc	3,221.4
26 LaSalle Hotel Properties	3,193.9
27 Corporate Office Properties Trust	3,174.9
28 Uniti Group Inc	3,070.3
29 CoreCivic, Inc.	2,910.7
30 Taubman Centers, Inc.	2,865.9
31 Education Realty Trust, Inc.	2,554.1
32 Urban Edge Properties	2,522.6
33 Tanger Factory Outlet Centers, Inc.	2,160.3
34 Pollatch Corporation	2,103.6
35 Mack-Cali Realty Corporation	2,046.5
36 Quality Care Properties, Inc.	1,481.6
37 Washington Prime Group Inc.	1,451.9
37 Subtotal	152,724.1
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,597.6
2 EastGroup Properties, Inc.	3,107.8
3 Lexington Realty Trust	2,432.9
4 Acadia Realty Trust	2,355.0
5 DiamondRock Hospitality Company	2,174.9
6 Retail Opportunity Investments Corp.	1,972.9
7 Apollo Commercial Real Estate Finance, Inc.	1,905.3
8 LTC Properties, Inc.	1,840.6
9 American Assets Trust, Inc.	1,827.5
10 Government Properties Income Trust	1,747.6
11 Chesapeake Lodging Trust	1,676.7
12 Summit Hotel Properties, Inc.	1,648.4
13 Kite Realty Group Trust	1,562.0
14 Four Corners Property Trust, Inc.	1,510.3
15 CareTrust REIT Inc	1,434.5
16 Agree Realty Corporation	1,354.2
17 CBL & Associates Properties, Inc.	1,341.4
18 Saul Centers, Inc.	1,314.1
19 Getty Realty Corp.	1,119.6
20 National Storage Affiliates Trust	1,097.1
21 Franklin Street Properties Corp.	1,072.3
22 ARMOUR Residential REIT, Inc.	1,033.1
23 Ramco-Gershenson Properties Trust	1,002.1
24 Universal Health Realty Income Trust	995.7
25 Chatham Lodging Trust	853.4
26 Capstead Mortgage Corporation	847.3
27 Hersha Hospitality Trust Class A	739.4
28 Independence Realty Trust, Inc.	701.6
29 Pennsylvania Real Estate Investment Trust	677.9
30 Urstadt Biddle Properties Inc. Class A	646.0
31 Armada Hoffer Properties, Inc.	641.2
32 Whitestone REIT	514.7
33 Cedar Realty Trust, Inc.	465.5
33 Subtotal	47,210.5
102 Total	849,692.8

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2017									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	18,644.4	18.58	2.19	1.68
2	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	11,605.9	11.57	1.37	1.04
3	SL Green Realty Corp.	SLG	Equity		S&P 500	9,469.3	9.44	1.11	0.85
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,000.7	6.98	0.82	0.63
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	6,150.9	6.13	0.72	0.55
6	Hudson Pacific Properties, Inc.	HPP	Equity			5,277.7	5.26		0.48
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,270.2	5.25	0.62	0.47
8	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,778.4	3.77	0.44	0.34
9	Equity Commonwealth	EQC	Equity			3,728.1	3.72		0.34
10	Paramount Group, Inc.	PGRE	Equity			3,683.6	3.67		0.33
11	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,174.9	3.16	0.37	0.29
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,145.2	3.14		0.28
13	Brandywine Realty Trust	BDN	Equity			3,066.5	3.06		0.28
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,811.2	2.80		0.25
15	Columbia Property Trust, Inc.	CXP	Equity			2,703.7	2.69		0.24
16	Select Income REIT	SIR	Equity			2,160.6	2.15		0.19
17	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,046.5	2.04	0.24	0.18
18	Government Properties Income Trust	GOV	Equity		S&P 600	1,747.6	1.74	0.21	0.16
19	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,072.3	1.07	0.13	0.10
20	CIM Commercial Trust Corporation	CMCT	Equity			969.4	0.97		0.09
21	TIER REIT, Inc.	TIER	Equity			935.5	0.93		0.08
22	Easterly Government Properties, Inc.	DEA	Equity			746.3	0.74		0.07
23	NorthStar Realty Europe Corp.	NRE	Equity			740.8	0.74		0.07
24	City Office REIT, Inc.	CIO	Equity			394.6	0.39		0.04
24	Sector Totals					100,324.3	100.00	8.23	9.03
11	S&P Sector Total					69,961.2			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	34,247.7	46.10	4.03	3.08
2	Duke Realty Corporation	DRE	Equity		S&P 500	10,127.3	13.63	1.19	0.91
3	Liberty Property Trust	LPT	Equity		S&P 400	6,312.5	8.50	0.74	0.57
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	5,336.0	7.18	0.63	0.48
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,700.8	4.98	0.44	0.33
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,597.6	4.84	0.42	0.32
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	3,107.8	4.18	0.37	0.28
8	STAG Industrial, Inc.	STAG	Equity			2,518.0	3.39		0.23
9	Rexford Industrial Realty, Inc.	REXR	Equity			2,110.7	2.84		0.19
10	Terreno Realty Corporation	TRNO	Equity			1,922.8	2.59		0.17
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,236.5	1.66		0.11
12	Plymouth Industrial REIT, Inc.	PLYM	Equity			65.6	0.09		0.01
12	Sector Totals					74,283.3	100.00	7.82	6.69
7	S&P Sector Total					66,429.7			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,468.3	18.68	1.23	0.94
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,706.2	15.54	1.02	0.78
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,729.9	13.80	0.91	0.70
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		5,326.5	9.51		0.48
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,909.4	6.98	0.46	0.35
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,822.1	5.04		0.25
7	DDR Corp.	DDR	Equity	Shopping Centers		2,815.5	5.02		0.25
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,522.6	4.50	0.30	0.23
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,355.0	4.20	0.28	0.21
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,160.3	3.86	0.25	0.19
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,972.9	3.52	0.23	0.18
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,562.0	2.79	0.18	0.14
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,314.1	2.35	0.15	0.12
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	1,002.1	1.79	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	646.0	1.15	0.08	0.06
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	465.5	0.83	0.05	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		173.9	0.31		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		80.2	0.14		0.01
18	Subsector Totals					56,032.5	100.00	5.27	5.04
13	S&P Subsector Total					44,814.3			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	48,493.1	60.81	5.71	4.36
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	17,175.6	21.54	2.02	1.55
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	7,741.2	9.71	0.91	0.70
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,865.9	3.59	0.34	0.26
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,451.9	1.82	0.17	0.13
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	1,341.4	1.68	0.16	0.12
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	677.9	0.85	0.08	0.06
7	Subsector Totals					79,747.0	100.00	9.39	7.18
7	S&P Subsector Total					79,747.0			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	14,655.1	42.47	1.72	1.32
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,992.4	17.37	0.71	0.54
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,691.5	13.60		0.42
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,022.1	11.66		0.36
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,510.3	4.38	0.18	0.14
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,354.2	3.92	0.16	0.12
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,158.8	3.36		0.10
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,119.6	3.24	0.13	0.10
8	Subsector Totals					34,504.1	100.00	2.90	3.11
5	S&P Subsector Total					24,631.7			
33	Sector Totals					170,283.6		17.56	15.33
25	S&P Sector Total					149,193.0			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2017									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,984.8	21.81	2.94	2.25
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,594.5	21.47	2.89	2.21
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,215.1	15.03	2.03	1.55
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,624.5	10.15	1.37	1.05
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,372.1	9.05	1.22	0.93
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,429.8	7.36	0.99	0.76
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,905.8	6.03	0.81	0.62
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,574.8	4.87	0.66	0.50
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,554.1	2.23	0.30	0.23
10	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	701.6	0.61	0.08	0.06
11	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		648.5	0.57		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		499.8	0.44		0.04
13	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		273.1	0.24		0.02
14	Clipper Realty, Inc.	CLPR	Equity	Apartments		193.6	0.17		0.02
14	Subsector Totals					114,572.1	100.00	13.29	10.31
10	S&P Subsector Total					112,957.1			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		7,683.8	50.15		0.69
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		7,130.4	46.54		0.64
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		506.4	3.31		0.05
3	Subsector Totals					15,320.6	100.00	0.00	1.38
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		7,005.2	38.70		0.63
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,820.0	32.15		0.52
3	Starwood Waypoint Homes	SFR	Equity	Single Family Homes		4,658.8	25.74		0.42
4	Allsource Residential Corp. Class B	RESI	Equity	Single Family Homes		571.0	3.15		0.05
5	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		47.6	0.26		0.00
5	Subsector Totals					18,102.6	100.00	0.00	1.63
0	S&P Subsector Total					0.0			
22	Sector Totals					147,995.3		13.29	13.32
10	S&P Sector Total					112,957.1			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,174.3	22.16	1.67	1.28
2	VEREIT, Inc. Class A	VER	Equity			7,687.3	12.02		0.69
3	W. P. Carey Inc.	WPC	Equity			7,258.8	11.35		0.65
4	Colony NorthStar, Inc. Class A	CLNS	Equity			6,800.4	10.63		0.61
5	Forest City Realty Trust Inc Class A	FCE.A	Equity			6,515.7	10.19		0.59
6	Gramercy Property Trust	GPT	Equity			4,510.6	7.05		0.41
7	JBG SMITH Properties	JBGS	Equity		S&P 400	3,689.0	5.77	0.43	0.33
8	Washington Real Estate Investment Trust	WRE	Equity			2,472.3	3.87		0.22
9	Lexington Realty Trust	LXP	Equity		S&P 600	2,432.9	3.80	0.29	0.22
10	Alexander's, Inc.	ALX	Equity			2,099.1	3.28		0.19
11	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,827.5	2.86	0.22	0.16
12	Global Net Lease Inc	GNL	Equity			1,435.3	2.24		0.13
13	Investors Real Estate Trust	IRET	Equity			705.4	1.10		0.06
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	641.2	1.00	0.08	0.06
15	Gladstone Commercial Corporation	GOOD	Equity			598.7	0.94		0.05
16	Whitestone REIT	WSR	Equity		S&P 600	514.7	0.80	0.06	0.05
17	One Liberty Properties, Inc.	OLP	Equity			447.1	0.70		0.04
18	BRT Apartments Corp	BRT	Equity			142.5	0.22		0.01
19	HMG/Courtland Properties, Inc.	HMG	Equity			11.5	0.02		0.00
19	Sector Totals					63,964.4	100.00	2.74	5.76
6	S&P Sector Total					23,279.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,469.4	25.51	1.70	1.30
2	Park Hotels & Resorts, Inc.	PK	Equity			6,183.2	10.90		0.56
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,694.8	8.28	0.55	0.42
4	Apple Hospitality REIT Inc	APLE	Equity			4,224.6	7.45		0.38
5	RLJ Lodging Trust	RLJ	Equity			3,785.7	6.67		0.34
6	Sunstone Hotel Investors, Inc.	SHO	Equity			3,677.6	6.48		0.33
7	Ryman Hospitality Properties, Inc.	RHP	Equity			3,381.3	5.96		0.30
8	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,193.9	5.63	0.38	0.29
9	Pebblebrook Hotel Trust	PEB	Equity			2,480.1	4.37		0.22
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,323.9	4.10		0.21
11	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,174.9	3.83	0.26	0.20
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,676.7	2.96	0.20	0.15
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,648.4	2.91	0.19	0.15
14	Chatham Lodging Trust	CLDT	Equity		S&P 600	853.4	1.50	0.10	0.08
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	739.4	1.30	0.09	0.07
16	Ashford Hospitality Trust, Inc.	AHT	Equity			685.0	1.21		0.06
17	Ashford Hospitality Prime, Inc.	AHP	Equity			310.5	0.55		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			117.8	0.21		0.01
19	Sotherly Hotels Inc.	SOHO	Equity			82.0	0.14		0.01
20	InnSuites Hospitality Trust	IHT	Equity			17.0	0.03		0.00
20	Sector Totals					56,719.4	100.00	3.47	5.11
8	S&P Sector Total					29,450.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	36,029.6	64.22	4.24	3.24
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,277.4	18.32	1.21	0.93
3	CubeSmart	CUBE	Equity			4,904.4	8.74		0.44
4	Life Storage, Inc.	LSI	Equity		S&P 400	3,757.8	6.70	0.44	0.34
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,097.1	1.96	0.13	0.10
6	Global Self Storage, Inc.	SELF	Equity			35.6	0.06		0.00
6	Sector Totals					56,101.9	100.00	6.02	5.05
4	S&P Sector Total					51,161.9			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	24,518.5	24.26	2.89	2.21
2	Ventas, Inc.	VTR	Equity		S&P 500	22,268.3	22.04	2.62	2.00
3	HCP, Inc.	HCP	Equity		S&P 500	12,107.9	11.98	1.42	1.09
4	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,030.2	5.97		0.54
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	5,679.9	5.62	0.67	0.51
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,815.6	4.77	0.57	0.43
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,370.8	4.33	0.51	0.39
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,990.1	3.95	0.47	0.36
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,501.9	3.47	0.41	0.32
10	National Health Investors, Inc.	NHI	Equity			3,122.5	3.09		0.28
11	Physicians Realty Trust	DOC	Equity			3,114.4	3.08		0.28
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,840.6	1.82	0.22	0.17
13	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,481.6	1.47	0.17	0.13
14	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,434.5	1.42	0.17	0.13
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	995.7	0.99	0.12	0.09
16	New Senior Investment Group Inc	SNR	Equity			734.3	0.73		0.07
17	Community Healthcare Trust, Inc.	CHCT	Equity			494.0	0.49		0.04
18	MedEquities Realty Trust, Inc.	MRT	Equity			369.2	0.37		0.03
19	Global Medical REIT, Inc.	GMRE	Equity			183.0	0.18		0.02
19	Sector Totals					101,053.1	100.00	10.24	9.10
12	S&P Sector Total					87,005.5			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2017									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	27,001.9	80.69	3.18		2.43
2	Rayonier Inc.	RYN	Equity	S&P 400	3,862.3	11.54	0.45		0.35
3	Potlatch Corporation	PCH	Equity	S&P 400	2,103.6	6.29	0.25		0.19
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		496.8	1.48			0.04
4 Sector Totals					33,464.5	100.00	3.88		3.01
3 S&P Sector Total					32,967.7				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	61,061.1	47.80	7.19		5.50
2	Crown Castle International Corp	CCI	Equity	S&P 500	43,111.3	33.75	5.07		3.88
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	19,066.1	14.93	2.24		1.72
4	Uniti Group Inc	UNIT	Equity	S&P 400	3,070.3	2.40	0.36		0.28
5	InfraREIT, Inc.	HIFR	Equity		980.6	0.77			0.09
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		429.1	0.34			0.04
7	Power REIT	PW	Equity		10.9	0.01			0.00
7 Sector Totals					127,729.6	100.00	14.87		11.50
4 S&P Sector Total					126,308.9				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	36,112.2	49.92	4.25		3.25
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	24,234.7	33.50	2.85		2.18
3	CyrusOne, Inc.	CONE	Equity	S&P 400	5,385.5	7.44	0.63		0.48
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,787.2	5.23	0.45		0.34
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,823.6	3.90			0.25
5 Sector Totals					72,343.1	100.00	8.18		6.51
4 S&P Sector Total					69,519.5				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	10,564.7	26.74	1.24		0.95
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,764.3	19.65			0.70
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,881.1	14.88	0.69		0.53
4	EPR Properties	EPR	Equity	S&P 400	5,094.3	12.89	0.60		0.46
5	OUTFRONT Media Inc.	OUT	Equity		3,249.9	8.22			0.29
6	GEO Group Inc	GEO	Equity	S&P 400	3,221.4	8.15	0.38		0.29
7	CoreCivic, Inc.	CXW	Equity	S&P 400	2,910.7	7.37	0.34		0.26
8	Safety, Income and Growth, Inc.	SAFE	Equity		326.2	0.83			0.03
9	Farmland Partners, Inc.	FPI	Equity		275.1	0.70			0.02
10	Gladstone Land Corp.	LAND	Equity		156.8	0.40			0.01
11	Innovative Industrial Properties Inc	IIPR	Equity		69.5	0.18			0.01
11 Sector Totals					39,513.9	100.00	3.26		3.56
5 S&P Sector Total					27,672.2				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	13,110.1	26.95			1.18
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,650.3	15.73			0.69
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,418.3	11.14			0.49
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,436.4	7.06			0.31
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,419.4	7.03			0.31
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,265.7	6.71			0.29
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,921.8	3.95			0.17
8	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,213.8	2.50			0.11
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,211.1	2.49			0.11
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,071.4	2.20			0.10
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,033.1	2.12	0.12		0.09
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	847.3	1.74	0.10		0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	828.9	1.70			0.07
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	674.4	1.39			0.06
15	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	545.3	1.12			0.05
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	521.1	1.07			0.05
17	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing	501.1	1.03			0.05
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	451.2	0.93			0.04
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	422.1	0.87			0.04
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing	344.4	0.71			0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	257.1	0.53			0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	231.3	0.48			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	176.7	0.36			0.02
24	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	90.1	0.19			0.01
24 Subsector Totals					48,642.6	100.00	0.22		4.38
2 S&P Subsector Total					1,880.4				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,598.7	30.17			0.50
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,018.4	16.26			0.27
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,905.3	10.27	0.22		0.17
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,243.7	6.70			0.11
5	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,161.0	6.26			0.10
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,156.5	6.23			0.10
7	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,086.1	5.85			0.10
8	iStar Inc.	STAR	Mortgage	Commercial Financing	843.6	4.55			0.08
9	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	801.9	4.32			0.07
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	428.8	2.31			0.04
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	369.7	1.99			0.03
12	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	322.0	1.74			0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	292.2	1.57			0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	184.0	0.99			0.02
15	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	50.8	0.27			0.00
16	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	49.6	0.27			0.00
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	47.6	0.26			0.00
17 Subsector Totals					18,560.0	100.00	0.22		1.67
1 S&P Subsector Total					1,905.3				
41 Sector Totals					67,202.5		0.45		6.05
3 S&P Sector Total					3,785.6				
32 S&P 500 Large Cap					649,758.2		76.47		58.49
37 S&P 400 Mid Cap					152,724.1		17.97		13.75
33 S&P 600 Small Cap					47,210.5		5.56		4.25
93 S&P Index Total					849,692.8		100.00		76.48
223 Industry Total					1,110,978.9				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 - 2017)

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		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
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.	Crimin Mac Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mac-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holding)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Ames 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	
	Koll/PER 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-B)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed
		Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
		Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Inkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/ Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total			97,851					

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

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	5%			
	Total		5,642				
2009			<i>No Deals</i>				
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	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		6,080	98%			
	Total Public to Private		111	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			29,706	86%		
		Total Public to Private		4,773	14%		
	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	Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed
	Washington Prime Group Inc.	Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed
	Omega Healthcare Investors, Inc.	Awv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed
	Griffin Capital Essential Asset REIT, Inc.	Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed
	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			15,648	36%		
		Total Public to Private		28,188	64%		
	Total		43,836				
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			29,827	59%		
		Total Public to Private		20,810	41%		
		Total		50,637			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17		Pending
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17		Pending
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17		Pending
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17		Pending
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17		Pending
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17		Pending
	Total Public to Public			15,754	74%		
	Total Public to Private		5,633	26%			
	Total		21,387				
Industry Totals: 2004-2017							
	Total Public to Public		234,110	55%			
	Total Public to Private		192,747	45%			
	Total		426,857				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Oct-2017	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating		
Office																									
Alexandria Real Estate Equity	ARE	123.96	127.96	106.00	6.02	6.60	20.58	18.77	9.63	57.24	6.58	4.19	4.19	14.02	18.43	17.98	15.88	2.78	11,605.9	11,605.9	30.5	508	61,907	0.533	BBB
BOSTON PROPERTIES	BXP	121.18	139.88	117.70	6.24	6.40	19.43	18.95	2.58	44.91	6.07	-1.38	-1.38	-1.92	3.02	2.11	6.37	2.48	18,644.4	20,782.1	32.7	611	76,952	0.408	A-
Brandywine Rty	BDN	17.49	18.11	15.06	1.33	1.42	13.14	12.29	6.89	50.00	6.73	0.91	0.91	10.04	17.21	8.59	13.16	3.66	3,066.5	3,092.4	37.9	1,493	26,411	0.861	BBB-
CIH Commercial Trust	CMCT	16.75	19.75	15.15	-	-	-	-	-	-	1.98	-0.30	-0.30	26.11	28.70	7.16	10.20	2.99	963.4	969.4	36.9	3	45	0.005	
City Office REIT	CIO	13.04	13.80	11.51	0.97	1.13	13.46	11.57	16.37	-	3.76	-3.63	-3.63	6.61	11.79	7.45	-	7.21	394.6	394.6	58.1	154	2,053	0.520	
Columbia Property Trust Inc	CXP	22.08	23.43	20.62	1.12	1.41	19.64	15.69	25.16	76.92	8.26	1.42	1.42	5.06	9.18	0.34	-	3.62	2,703.7	2,703.7	32.7	729	15,641	0.578	BBB
Corporate Office Properties	OFC	31.93	35.79	28.46	2.03	2.14	15.70	14.91	5.35	65.48	6.65	-2.74	-2.74	4.81	23.70	9.55	9.44	3.45	3,174.9	3,283.6	34.4	772	25,099	0.791	BBB-
Cousins Property	CUZ	9.02	9.53	7.85	0.61	0.63	14.87	14.28	4.12	37.50	1.23	-3.43	-3.43	8.98	19.36	2.46	11.67	2.66	3,778.4	3,841.4	22.6	2,987	27,880	0.738	
Douglas Emmett	DEI	39.79	41.02	35.45	1.90	2.02	20.95	19.73	6.22	48.94	8.44	0.94	0.94	10.80	11.70	15.30	14.33	2.31	6,150.9	7,145.7	37.1	544	21,802	0.354	
Easterly Government Properties	DEA	20.12	21.61	19.25	1.26	1.33	15.98	15.14	5.52	80.65	6.07	-2.66	-2.66	4.17	11.30	-	-	4.97	746.3	902.1	36.3	238	4,864	0.852	
Empire State Realty Trust	ESRT	20.05	21.92	19.51	0.97	1.03	20.78	19.44	6.87	43.75	4.34	-2.39	-2.39	0.83	4.56	10.09	-	2.09	3,145.2	5,911.6	20.5	817	16,793	0.534	
Equity Commonwealth	EQC	30.05	32.51	28.73	0.91	0.97	33.02	30.98	6.59	0.00	8.49	-1.15	-1.15	-0.63	-0.53	4.00	18.37	3.33	3,728.1	3,729.4	17.8	575	17,410	0.467	BBB-
Franklin Street Properties	FSP	10.00	13.26	9.74	1.05	1.05	9.49	9.52	-0.32	-	16.73	-4.07	-4.07	-17.60	-7.70	0.50	3.70	7.60	1,072.3	1,072.3	47.3	421	4,341	0.405	
Government Properties Income Trust	GOV	18.17	22.89	17.47	2.10	2.16	8.66	8.43	2.75	74.14	7.42	-0.91	-0.91	4.09	3.68	1.68	4.41	9.47	1,747.6	1,747.6	61.5	640	12,039	0.689	BBB-
Highwoods Prop	HIW	51.05	53.19	47.59	3.38	3.48	15.10	14.68	2.86	48.89	4.54	-2.00	-2.00	2.73	8.24	10.59	14.52	3.45	5,270.2	5,414.8	27.0	493	25,755	0.489	BBB
Hudson Pacific Properties	HPP	33.82	36.65	31.73	1.96	2.08	17.25	16.28	5.97	52.08	5.99	0.86	0.86	-0.59	3.45	9.98	14.91	2.96	5,277.7	5,296.9	31.2	832	27,874	0.528	BBB-
Kitroy Realty	KRC	71.23	77.91	67.47	3.42	3.70	20.85	19.26	8.25	43.10	5.55	0.15	0.15	-1.06	4.11	4.82	13.11	2.39	7,000.7	7,148.7	24.4	578	41,524	0.593	BBB
Mack Cali Realty	CLI	22.77	29.70	21.65	2.25	2.25	10.10	10.14	-0.42	25.00	16.30	-3.15	-3.15	-19.44	-8.96	9.69	1.04	3.51	2,046.5	2,284.2	51.0	468	10,879	0.532	BB+
NorthStar Realty Europe	NRE	13.47	14.60	10.72	0.52	0.85	25.90	15.94	62.50	-	33.86	5.15	5.15	11.12	43.33	-	-	4.45	740.8	746.9	64.4	179	2,414	0.326	
Paramount Group	PGRE	15.92	17.52	15.23	0.89	0.94	17.98	16.93	6.20	35.19	3.63	-0.50	-0.50	1.34	4.84	-	-	2.39	3,683.6	4,109.8	46.3	1,116	18,030	0.489	
Piedmont Office Realty Trust Cl A	PDM	19.34	23.05	19.21	1.76	1.71	11.00	11.30	-2.65	45.65	5.63	-4.07	-4.07	-4.75	-1.68	4.23	6.20	4.34	2,811.2	2,811.2	35.7	789	15,696	0.558	BBB
Select Income REIT	SIR	24.16	26.73	22.64	2.60	2.71	9.29	8.92	4.23	75.00	7.16	5.38	5.38	4.06	5.99	8.79	7.87	8.44	2,160.6	2,160.6	53.3	288	6,935	0.321	BBB-
SL Green Realty	SLG	95.68	113.75	94.15	6.45	6.69	14.84	14.29	3.83	43.54	7.41	-5.57	-5.57	-9.03	0.35	-3.68	7.31	3.24	9,469.3	9,905.7	36.5	1,023	103,032	1.088	BBB-
TIER REIT	TIER	19.57	19.95	15.78	1.55	1.51	12.63	12.94	-2.42	46.15	5.58	1.40	1.40	16.03	38.27	16.35	-	3.68	935.5	935.5	47.0	170	3,332	0.356	
AVERAGE		35.86	39.77	33.28	2.23	2.36	16.55	15.23	8.09	49.71	7.85	-0.73	-0.73	3.16	10.51	7.05	10.15	4.06	4,180.2	4,499.8	38.5	684	23,659	0.534	
Industrial																									
DCT Industrial Trust	DCT	58.02	61.42	44.18	2.43	2.56	23.86	22.65	5.37	52.54	4.03	0.70	0.70	23.32	27.14	22.58	21.45	2.14	5,336.0	5,535.6	25.0	566	33,191	0.622	BBB
Duke Realty Corp	DRE	28.48	30.14	24.04	1.24	1.27	22.97	22.41	2.53	52.78	3.14	-1.18	-1.18	9.50	12.11	18.64	18.92	2.67	10,127.3	10,221.3	17.5	1,595	46,051	0.455	BBB+
Eastgroup Properties	EGP	90.59	94.97	68.27	4.23	4.47	21.43	20.27	5.69	59.05	4.07	2.80	2.80	25.51	37.66	13.65	15.89	2.83	3,107.8	3,107.8	27.4	192	17,357	0.558	
First Industrial Realty Trust	FR	30.88	32.82	25.35	1.55	1.63	19.98	18.99	5.22	55.26	4.00	2.63	2.63	12.56	20.38	19.66	21.08	2.72	3,700.8	3,825.5	28.3	720	22,186	0.599	BBB-
Liberty Property Trust	LPT	42.88	45.29	37.56	2.54	2.62	16.88	16.37	3.07	61.54	5.59	4.43	4.43	11.85	10.61	12.74	9.50	3.73	6,312.5	6,463.8	31.7	770	32,260	0.511	BBB
Monmouth REIT Cl A	MNR	17.04	17.81	13.80	0.78	0.90	21.85	18.93	15.38	88.89	5.75	5.25	5.25	15.57	30.40	21.21	15.17	3.76	1,236.5	1,236.5	38.3	296	4,964	0.401	
Plymouth Industrial REIT	PLYM	18.10	19.00	16.90	0.72	1.74	25.14	10.40	141.67	-	17.82	-0.60	-0.60	0.79	-	-	-	2.43	65.6	65.6	71.3	20	373	0.568	
Prologis	PLD	64.58	67.40	48.44	2.80	2.92	23.04	22.13	4.12	-	4.55	1.76	1.76	25.21	27.76	19.80	17.32	2.73	34,247.7	35,325.9	23.3	1,942	125,224	0.366	A-
PS Business Parks	PSB	132.33	137.43	109.60	6.13	6.45	21.59	20.51	5.29	54.84	0.38	-0.88	-0.88	15.91	23.83	20.90	19.50	2.57	3,597.6	4,564.3	4.6	84	11,378	0.316	A-
Rexford Industrial Realty	REXR	29.69	31.52	21.54	0.96	1.10	30.90	27.06	14.17	63.04	3.46	3.74	3.74	30.21	44.23	27.85	-	1.95	2,110.7	2,169.3	26.1	386	11,484	0.544	
STAG Industrial	STAG	27.30	28.82	22.76	1.68	1.82	16.22	15.00	8.11	97.22	5.68	-0.19	-0.19	19.55	24.92	10.36	16.36	5.16	2,518.0	2,631.3	30.9	388	10,794	0.429	
Terreno Realty	TRNO	36.72	38.32	26.52	1.13	1.24	32.50	29.50	10.14	74.07	3.36	2.10	2.10	31.38	44.44	23.92	22.72	2.40	1,922.8	1,922.8	21.5	256	9,369	0.487	
AVERAGE		48.05	50.41	38.25	2.18	2.39	23.03	20.35	18.40	65.92	5.15	1.71	1.71	18.45	27.59	19.21	17.79	2.92	6,190.3	6,422.5	28.8	601	27,053	0.488	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)				Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Oct-2017	52 Week		2017	2018	2017	2018				2017 - 2018	2017: Q2	2017: Q2	Oct-17									QTD	YTD
Shopping Centers																									
Acadia Realty	AKR	28.15	33.91	26.90	1.49	1.56	18.89	18.04	4.74	70.27	8.78	-1.64	-1.64	-11.51	-13.05	0.41	5.61	3.69	2,355.0	2,488.8	40.2	490	14,464	0.614	
Bromor Property Group	BRX	17.47	25.29	17.47	2.09	2.14	8.35	8.16	2.32	45.06	6.36	-5.78	-5.78	-24.77	-27.73	-6.70	-	5.95	5,326.5	5,326.5	51.2	2,887	53,499	1.004	BBB-
Cedar Realty Trust	CDR	5.44	6.75	4.73	0.53	0.55	10.23	9.89	3.38	35.71	13.87	-3.20	-3.20	-14.42	-16.79	-4.66	3.85	3.68	465.5	467.4	60.1	520	2,929	0.629	
DDR Corp	DDR	7.67	15.81	7.67	1.14	1.04	6.70	7.36	-8.90	76.00	6.70	-16.27	-16.27	-46.93	-46.35	-21.08	-9.08	9.91	2,815.5	2,815.5	54.7	4,615	39,525	1.407	BBB-
Federal Realty Invs	FRT	120.52	145.29	120.52	5.90	6.21	20.42	19.41	5.23	65.77	4.97	-2.97	-2.97	-13.17	-14.44	-0.28	5.11	3.32	8,706.2	8,801.2	26.1	373	46,817	0.538	A-
Kimco Realty Cp	KIM	18.16	26.37	17.30	1.54	1.59	11.82	11.42	3.51	65.85	4.46	-5.80	-5.80	-24.85	-28.18	-6.21	2.74	5.95	7,729.9	7,747.0	41.5	3,365	63,903	0.827	BBB+
Kite Realty Group Trust	KRG	18.69	24.81	17.73	2.05	2.11	9.13	8.88	2.85	56.02	6.07	-6.33	-6.33	-15.71	-20.62	-5.99	1.29	6.47	1,562.0	1,599.1	50.9	629	12,464	0.798	BBB-
Ramco-Gershenson Properties	RPT	12.63	17.27	12.07	1.37	1.38	9.25	9.12	1.38	62.86	7.27	-2.92	-2.92	-19.96	-22.44	-5.42	4.59	6.97	1,002.1	1,026.3	50.8	528	6,952	0.694	
Regency Centers	REG	61.55	71.70	58.96	3.67	3.82	16.79	16.11	4.24	63.10	4.85	-0.79	-0.79	-8.56	-11.89	3.46	8.51	3.44	10,468.3	10,489.8	24.8	733	46,365	0.443	BBB+
Retail Opportunity	ROIC	17.98	22.25	17.98	1.13	1.21	15.90	14.88	6.81	69.44	7.11	-5.42	-5.42	-12.53	-7.31	7.20	11.70	4.17	1,972.9	2,182.9	37.0	933	17,621	0.893	BBB-
Retail Properties of America	RPAI	12.22	15.69	11.83	1.04	1.05	11.73	11.69	0.35	63.70	2.62	-6.93	-6.93	-17.21	-17.61	-3.77	4.69	5.42	2,822.1	2,822.1	37.3	1,701	22,106	0.783	BBB-
Saul Centers	BFS	61.12	68.23	56.33	3.23	3.33	18.92	18.37	2.99	65.38	6.36	-0.50	-0.50	-5.23	4.37	6.97	10.63	3.34	1,314.1	1,773.1	36.4	33	2,113	0.161	
Tanger Factory Outlet Center	SKT	22.75	37.17	22.19	2.06	2.54	11.03	8.96	23.01	58.05	5.33	-5.46	-5.46	-33.32	-31.45	-10.48	-3.00	6.02	2,160.3	2,274.7	40.2	1,565	38,675	1.790	BBB+
Urban Edge Properties	UE	23.46	28.85	23.44	1.57	1.45	14.97	16.14	-7.23	64.71	6.35	-2.74	-2.74	-12.47	-5.97	-	-	3.75	2,522.6	2,823.6	33.0	476	11,682	0.463	
Urstadt Biddle Ppty	UBA	21.73	24.33	18.41	1.22	1.30	17.78	16.77	6.00	88.33	1.94	1.33	1.33	-5.36	6.13	5.18	7.98	4.88	646.0	646.0	32.9	94	2,089	0.323	A
Weingarten Realty Investors	WRI	30.45	36.70	29.37	2.43	2.47	12.55	12.31	2.00	63.11	4.35	-4.06	-4.06	-11.83	-11.96	-1.41	6.91	5.06	3,909.4	3,953.0	36.2	649	20,616	0.527	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	9.31	14.64	8.00	1.50	1.46	6.21	6.38	-2.67	58.33	7.46	-19.39	-19.39	-24.82	-23.68	-27.79	-	14.61	80.2	86.7	76.3	112	1,176	1.466	
AVERAGE		28.78	36.18	27.70	2.00	2.07	12.98	12.58	2.94	63.28	6.17	-5.23	-5.23	-17.80	-17.00	-4.41	4.40	5.68	3,285.8	3,372.2	42.9	1,159	23,711	0.786	
Regional Malls																									
CBL & Associates Properties	CBL	7.84	12.28	5.50	2.19	2.19	3.58	3.58	-0.09	45.69	5.37	-6.56	-6.56	-25.37	-17.88	-18.70	-12.73	13.52	1,341.4	1,562.7	71.5	2,463	20,633	1.538	BBB-
GGP Inc	GGP	19.46	26.58	19.01	1.57	1.62	12.43	11.99	3.66	55.00	7.23	-5.35	-5.35	-19.78	-18.15	-5.99	2.85	4.52	17,175.6	17,374.9	39.5	5,327	111,920	0.652	
Macerich	MAC	54.60	72.69	52.72	3.96	4.11	13.80	13.28	3.92	72.45	7.97	-0.67	-0.67	-20.20	-19.30	-3.05	4.03	5.20	7,741.2	8,307.0	36.4	1,481	84,119	1.087	
Pennsylvania Real Estate Investment Trust	PEI	9.72	20.06	9.54	1.65	1.73	5.88	5.62	4.63	55.26	-	-7.34	-7.34	-45.95	-46.89	-19.50	-6.02	8.64	677.9	758.7	64.1	1,597	16,712	2.465	
Simon Property Group	SPG	155.33	187.43	152.26	11.21	12.16	13.86	12.78	8.47	70.85	5.96	-3.53	-3.53	-9.72	-12.98	-1.27	5.04	4.64	48,493.1	55,836.0	28.7	1,442	234,265	0.483	A
Taubman Centers	TCO	47.22	76.17	46.30	3.65	3.90	12.94	12.11	6.82	72.67	8.83	-4.99	-4.99	-34.07	-32.20	-9.90	-5.62	5.29	2,865.9	4,044.5	40.3	670	33,336	1.163	
Washington Prime Group Inc	WPG	7.83	10.93	6.88	1.88	1.57	4.16	4.99	-16.64	50.00	3.08	-6.00	-6.00	-17.67	-16.26	-16.39	-	12.77	1,451.9	1,724.5	61.9	2,403	20,112	1.385	BBB-
AVERAGE		43.14	58.02	41.74	3.73	3.90	9.52	9.19	1.54	60.28	6.41	-4.92	-4.92	-24.68	-23.38	-10.69	-2.07	7.80	11,392.4	12,801.2	48.9	2,198	74,443	1.253	
Free Standing																									
Agree Realty	ADC	47.29	51.10	43.30	2.71	2.92	17.45	16.19	7.77	73.88	3.90	-3.65	-3.65	5.95	2.02	21.41	19.50	4.27	1,354.2	1,370.7	28.5	181	8,861	0.654	
Four Corners Property Trust	FCPT	24.68	26.65	18.44	1.37	1.44	18.05	17.11	5.48	71.32	4.21	-0.96	-0.96	23.93	28.21	-	-	3.93	1,510.3	1,520.4	25.5	240	6,015	0.398	
Getty Realty	GTY	28.41	29.82	23.09	1.91	1.85	14.85	15.36	-3.31	49.12	3.27	-0.70	-0.70	15.08	30.48	21.64	14.73	3.94	1,119.6	1,119.6	26.9	176	5,115	0.457	
National Retail Properties	NNN	40.18	46.13	36.72	2.51	2.64	15.98	15.19	5.21	77.12	4.76	-2.41	-2.41	-4.98	-7.94	6.15	9.55	4.73	5,992.4	5,992.4	31.7	695	28,941	0.483	BBB+
Realty Income	O	53.67	63.19	53.21	3.00	3.15	17.90	17.02	5.20	84.40	5.51	-5.78	-5.78	-3.14	-5.35	9.92	11.48	4.74	14,655.1	14,676.8	27.7	1,698	94,969	0.648	BBB+
Seritage Growth Properties	SRG	41.13	48.98	38.76	1.95	2.16	21.09	19.09	10.51	58.14	9.14	-10.72	-10.72	-2.04	-7.61	-	-	2.43	1,158.8	2,056.7	38.0	321	14,081	1.215	
Spirit Realty Capital	SRC	8.31	11.27	6.71	0.80	0.82	10.43	10.18	2.52	100.00	6.97	-3.03	-3.03	-18.55	-24.45	-5.06	6.27	8.66	4,022.1	4,022.1	51.9	9,151	76,484	1.902	BBB-
Store Capital REIT	STOR	24.69	26.37	19.77	1.64	1.75	15.10	14.07	7.28	69.05	4.87	-0.72	-0.72	3.68	-4.99	-	-	5.02	4,691.5	4,691.5	38.4	1,568	39,358	0.839	BBB
AVERAGE		33.55	37.94	30.00	1.99	2.09	16.36	15.53	5.08	72.88	5.33	-3.50	-3.50	2.49	1.30	10.81	12.31	4.72	4,313.0	4,431.3	33.6	1,754	34,228	0.825	

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-Oct-2017	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr										
		High	Low	2017	2018	2017	2018	2017 - 2018	2017: Q2	2017: Q2	Oct-17	QTD													
Apartments																									
American Campus Communities	ACC	41.58	51.43	41.44	2.30	2.44	18.06	17.02	6.11	88.00	8.26	-5.82	-5.82	-14.10	-17.24	5.79	2.01	4.23	5,574.8	5,621.6	30.2	834	36,502	0.655	BBB
Apartment Inv Management	AIV	43.98	46.53	41.36	2.44	2.55	18.02	17.24	4.51	59.02	6.79	0.27	0.27	-0.86	3.08	10.55	14.12	3.27	6,905.8	7,234.0	38.3	844	37,388	0.541	BBB-
Avalonbay Communities	AVB	181.33	199.10	163.50	8.60	9.09	21.09	19.95	5.71	74.74	4.90	1.63	1.63	4.74	9.23	8.33	9.32	3.13	24,984.8	24,986.1	21.2	626	112,826	0.452	A-
Bluerock Residential Growth REIT	BRG	11.29	13.96	10.02	-0.59	0.50	-19.30	22.58	-185.47	-	3.60	2.93	2.93	-10.86	0.07	6.98	-	10.27	273.1	298.6	71.3	254	2,892	1.059	
Camden Property	CPT	91.24	95.70	77.83	4.54	4.81	20.09	18.95	5.97	65.22	4.67	-0.23	-0.23	11.40	16.08	11.68	11.93	3.29	8,429.8	8,601.6	22.4	617	56,905	0.675	BBB+
Clipper Realty	CLPR	10.87	14.04	9.65	0.23	0.33	46.59	32.61	42.86	-	17.19	1.49	1.49	-17.48	-	-	-	2.53	193.6	479.7	59.8	38	424	0.219	
Education Realty Trust	EDR	34.90	42.61	34.78	1.91	1.98	18.31	17.60	4.02	95.00	5.64	-1.79	-1.79	-14.11	-14.70	5.15	6.28	4.47	2,554.1	2,561.8	22.1	680	24,639	0.965	BBB-
Equity Residential	EQR	67.26	70.37	59.70	3.12	3.26	21.59	20.60	4.80	65.42	4.68	2.02	2.02	6.94	12.35	7.28	9.99	3.00	24,594.5	25,523.8	26.5	1,485	98,989	0.402	A-
Essex Prop Trust	ESS	262.43	269.39	212.23	11.88	12.45	22.10	21.08	4.86	58.92	5.62	3.31	3.31	15.28	26.07	12.13	15.06	2.67	17,215.1	17,805.9	24.3	252	65,310	0.379	BBB+
Independence Realty Trust	IRT	10.15	10.57	8.31	0.74	0.81	13.67	12.53	9.09	150.00	5.51	0.39	0.39	21.04	31.39	9.95	-	7.09	701.6	732.4	50.7	617	6,430	0.916	
Mid-America Apartment Comm	MAA	102.35	110.32	88.49	5.91	6.30	17.31	16.25	6.51	58.78	5.29	-3.47	-3.47	8.16	14.19	17.28	13.92	3.40	11,624.5	12,055.9	26.6	706	74,711	0.643	BBB+
NexPoint Residential Trust	NXRT	23.75	29.17	19.62	1.17	1.65	20.30	14.41	40.85	-	7.17	0.08	0.08	9.29	32.37	-	-	3.71	499.8	499.8	60.7	60	1,437	0.288	
Preferred Apartment Communities	APTS	19.85	21.95	12.44	1.46	1.57	13.64	12.64	7.90	70.97	7.71	5.14	5.14	39.20	61.91	41.47	28.12	4.74	648.5	666.4	76.7	318	6,297	0.971	
UDR	UDR	38.79	40.49	33.38	1.86	1.96	20.89	19.79	5.54	68.89	5.94	2.83	2.83	9.88	14.63	12.26	13.73	3.20	10,372.1	11,335.5	24.4	1,226	47,183	0.455	BBB+
AVERAGE		67.13	72.55	58.05	3.25	3.55	18.03	18.80	-2.62	77.72	6.64	0.63	0.63	4.89	14.57	12.40	12.45	4.21	8,183.7	8,457.4	39.7	611	40,852	0.616	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	88.48	90.66	69.08	3.59	3.88	24.62	22.83	7.82	60.19	5.10	4.00	4.00	24.92	19.48	24.69	24.52	2.20	7,683.8	8,200.1	21.4	333	29,054	0.378	
Sun Communities	SUI	90.26	93.89	71.05	4.16	4.53	21.68	19.93	8.82	72.83	6.84	5.35	5.35	20.65	21.19	20.14	21.77	2.97	7,130.4	7,380.4	29.7	348	30,896	0.433	
UMH Properties	UMH	14.94	17.89	12.83	0.75	0.89	19.83	16.72	18.58	90.00	6.60	-3.92	-3.92	2.75	29.46	21.55	14.76	4.82	506.4	506.4	39.9	103	1,604	0.317	
AVERAGE		64.56	67.48	50.99	2.84	3.10	22.04	19.83	11.74	74.34	6.18	1.81	1.81	16.11	23.38	22.12	20.35	3.33	5,106.9	5,362.3	30.3	262	20,518	0.376	
Single Family Homes																									
Altisource Residential	RESI	10.67	15.56	10.63	0.51	0.73	21.05	14.67	43.48	-	-	-3.96	-3.96	0.05	11.14	-16.47	-	5.62	571.0	571.0	61.4	180	1,983	0.347	
American Homes 4 Rent	AMH	21.28	23.77	19.74	1.03	1.18	20.63	18.06	14.22	22.73	5.79	-1.98	-1.98	2.12	1.74	7.84	-	0.94	5,820.0	7,002.0	24.8	1,427	30,807	0.529	BBB-
Invitation Homes	INVH	22.57	23.73	20.00	1.01	1.18	22.26	19.15	16.28	30.00	10.82	0.00	0.00	13.97	-	-	-	0.97	7,005.2	7,005.2	45.7	1,617	36,717	0.524	
Reven Housing REIT	RVEN	4.43	6.74	4.18	-	-	-	-	-	-	11.95	-5.14	-5.14	-17.96	-20.18	-22.72	17.24	0.00	47.6	47.6	33.0	6	27	0.057	
AVERAGE		14.74	17.45	13.64	0.85	1.03	21.31	17.29	24.66	26.36	9.52	-2.77	-2.77	-0.45	-2.44	-10.45	17.24	1.88	3,360.9	3,656.5	41.2	808	17,384	0.365	

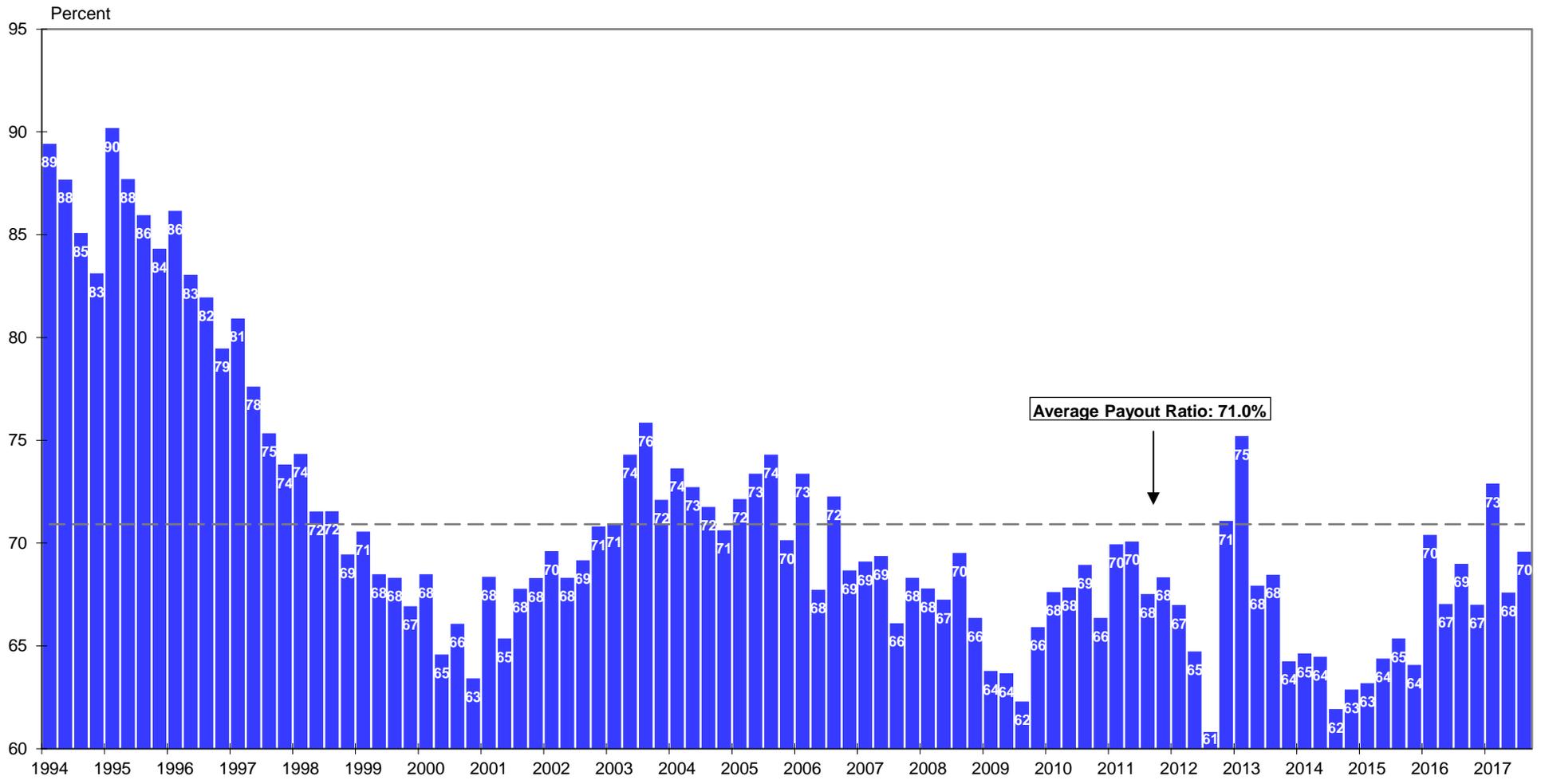
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)	Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		31-Oct-2017	High	Low	2017	2016	2017	2016	2017	2016	2017	2016										2017	2016	2017
Diversified																								
Alexanders Inc	ALX	411.00	442.43	404.81	22.49	21.93	18.27	18.74	-2.49	75.89	6.95	-3.09	-3.09	-0.78	11.41	1.31	8.71	4.14	2,099.1	36.6	5	2,272	0.148	
American Assets Trust Inc.	AAT	38.79	44.57	38.25	2.02	2.22	19.23	17.50	9.92	53.06	7.72	-2.46	-2.46	-0.24	0.20	2.89	10.17	2.68	1,827.5	2,494.5	34.3	202	8,100	0.043
Altria Holdings Properties	AHH	14.27	15.38	12.73	0.98	0.99	14.54	14.37	1.21	79.17	6.43	3.33	3.33	2.14	12.21	22.10	5.56	641.2	877.6	38.4	254	3,583	0.550	
BRT Apartments	BRT	10.15	11.06	7.49	0.62	0.76	16.50	13.36	23.58	0.00	15.60	-5.32	-5.32	26.11	33.12	12.78	10.57	1.77	142.5	166.5	11.1	115	0.081	
Colony NorthStar	CLNS	12.28	16.00	12.12	1.31	1.43	9.39	8.30	9.22	109.09	6.52	-2.23	-2.23	-5.69	3.47	-6.24	-	8.79	6,800.4	7,200.5	57.4	2,083	26,660	0.383
Foreside Realty Trust C/A	FCE	24.63	26.80	21.60	1.53	1.59	16.14	15.47	4.38	62.00	7.05	-1.57	-1.57	-3.55	15.47	11.98	35.08	6,515.7	6,515.7	35.8	1,205	30,308	0.465	
Gladstone Commercial	GCO	21.66	23.01	18.14	1.53	1.40	14.18	13.54	4.71	93.75	7.42	-2.20	-2.20	14.32	30.46	15.52	12.30	6.93	5,987	5,987	48.6	118	2,636	0.440
GLOBAL NET LEASE	GNL	21.60	24.98	20.95	2.08	2.17	10.38	9.95	4.33	108.67	8.22	-0.53	-0.53	-0.50	8.88	6.77	-	9.86	1,435.3	1,435.3	49.3	237	5,190	0.362
Gramercy Property Trust	GPT	29.70	31.10	25.08	2.08	2.22	14.27	13.40	6.54	76.53	6.57	-1.82	-1.82	12.17	13.27	12.55	-	5.05	4,510.6	4,510.7	39.4	1,020	31,146	0.890
HMG/Quanta Properties	HMG	11.46	12.35	11.05	-	-	-	-	-	-	-	9.90	9.90	8.29	7.49	-3.47	23.45	4.30	641.2	1,115	11.2	1	990	0.066
Investors Real Estate Trust	IRET	5.85	7.20	5.84	0.39	0.39	15.19	15.00	1.30	100.00	7.00	-1.26	-1.26	-15.03	1.65	-5.15	-0.82	4.79	705.4	796.8	48.6	484	2,726	0.689
JBG SMITH Properties	JBS	31.21	37.24	31.10	-	-	-	-	-	-	-	-8.77	-8.77	-1.89	-	-	0.00	3,689.0	3,689.0	46.3	983	27,870	0.755	
Leinson Realty Trust	LXP	10.12	11.35	9.32	0.96	1.02	10.47	9.95	6.19	76.09	6.64	-0.98	-0.98	-1.33	6.85	4.62	8.24	6.92	2,432.9	2,469.8	46.3	751	7,799	0.321
One Liberty	OLP	24.23	27.08	22.30	1.88	1.90	12.89	12.75	1.06	91.49	5.13	-0.53	-0.53	1.94	10.58	9.34	12.59	7.10	447.1	447.1	48.2	33	824	0.84
VEREIT	VER	7.89	9.12	7.49	0.68	0.72	11.58	10.92	6.03	80.88	5.25	-4.83	-4.83	-2.05	-1.37	1.49	-3.77	6.97	7,687.3	7,874.7	42.1	11,384	93,063	1.210
Vornado Realty	VNO	74.96	110.85	72.38	3.89	3.96	12.22	18.91	1.67	52.59	7.05	-2.83	-2.83	-9.31	27.76	0.40	8.34	3.21	14,174.3	15,050.0	33.4	1,460	78,916	0.561
W.P. Carey Inc.	WPC	68.15	72.32	56.19	4.48	4.60	15.21	14.80	2.77	88.84	6.04	1.13	1.13	20.72	19.45	6.52	10.78	5.90	7,258.8	7,258.8	38.0	290	17,996	0.247
Washington Real Estate Inv	WRE	32.19	33.82	30.15	1.82	1.87	17.69	17.42	2.59	62.50	5.85	-1.74	-1.74	1.28	13.58	8.90	9.29	3.73	2,472.3	2,472.7	32.5	256	8,442	0.341
Wellstone REIT	WSR	13.36	14.35	11.16	1.79	1.39	10.32	10.24	1.89	129.55	10.48	-3.12	-3.12	-0.76	3.77	4.55	8.26	8.53	514.7	529.1	63.0	334	4,036	0.673
AVERAGE		45.44	51.10	42.83	2.94	2.98	14.45	13.80	4.59	76.54	7.55	-1.44	-1.44	3.21	10.53	8.53	9.12	5.18	3,625.5	3,420.0	43.7	1,079	18,529	0.446
Health Care																								
CareTrust REIT	CTRE	18.90	19.68	14.10	1.11	1.30	17.07	14.55	17.27	154.17	5.51	-0.74	-0.74	27.21	39.97	27.58	-	3.92	1,434.5	1,434.5	26.7	368	7,022	0.490
Community Healthcare Trust	CHCT	27.43	28.77	21.42	1.57	1.83	17.53	15.05	16.61	105.41	4.17	1.74	1.74	24.92	30.87	-	-	5.72	494.0	494.0	15.0	78	2,153	0.436
Global Medical REIT	GMR	8.46	10.23	7.21	0.42	0.70	20.24	12.05	67.94	-	11.92	-5.79	-5.79	1.23	35.33	6.41	-	9.46	183.0	186.7	50.5	86	770	0.242
HCP	HCP	25.84	33.39	25.21	1.42	1.90	13.48	10.56	10.50	105.10	8.58	-0.53	-0.53	10.30	12.79	12.92	33.0	3,348	3,348	60.016	1,127	3,548	0.727	
Healthcare Trust of America Inc	HTA	32.24	36.17	28.63	1.56	1.70	20.42	19.01	7.40	79.95	4.17	-0.31	-0.31	9.40	5.11	11.36	11.42	3.72	3,990.1	3,990.1	22.7	737	23,825	0.597
LTC Properties Trust	LTC	46.51	52.65	44.45	3.07	3.12	15.17	14.89	1.86	72.15	3.17	-0.60	-0.60	2.99	2.65	8.50	12.44	4.90	1,840.6	1,840.6	23.9	162	7,583	0.412
MediCare Realty Trust	MRT	11.62	12.79	10.37	1.11	1.21	14.67	9.46	80.77	3.98	-1.11	1.04	1.04	5.81	-	-	5.30	3,092.2	3,092.2	34.0	291	1,998	0.441	
Medical Properties Trust	MPW	13.23	14.14	11.75	1.32	1.44	10.04	9.19	3.26	82.76	5.68	0.76	0.76	13.72	2.26	6.61	10.03	7.26	4,815.6	4,819.5	50.8	1,679	22,149	0.460
National Health Investors	NHI	76.19	80.71	69.30	5.26	5.45	14.00	13.97	3.77	70.90	4.29	-1.42	-1.42	6.61	5.68	10.35	12.95	4.99	3,122.5	3,122.5	25.5	194	14,194	0.455
New Senior Investment Group	NSI	8.94	10.18	8.01	1.14	1.14	14.84	14.84	0.30	104.00	10.00	-	-	1.82	0.29	-	-	11.11	734.3	734.3	51.7	613	3,117	0.510
Omega Healthcare Investors	OHI	28.86	34.98	26.80	2.79	3.31	10.36	8.71	13.87	86.30	5.75	-7.66	-7.66	-0.10	-1.89	-2.39	11.70	9.01	5,679.9	5,933.1	40.6	2,348	73,913	1.301
Physicians Realty Trust	DOC	17.38	21.80	17.30	1.06	1.17	16.38	14.88	10.09	112.50	6.02	-0.69	-0.69	-3.85	3.79	9.61	-	5.29	3,114.4	3,208.2	26.8	1,093	19,336	0.621
Quality Care Properties	QCP	15.36	19.63	15.48	-	-	-	-	-	-	-	2.13	2.13	2.13	2.13	-	-	0.23	1,461.6	1,461.6	50.7	161	6,371	0.560
Sabra Health Care REIT	SBRA	19.92	28.87	18.87	2.45	2.54	8.13	7.84	3.76	91.49	5.65	-9.21	-9.21	-14.12	8.10	-4.76	4.30	7.23	3,601.9	3,601.9	55.6	1,457	50,620	0.880
Senior Housing Properties Trust	SNH	18.40	22.44	17.21	1.81	1.83	10.15	10.06	0.94	108.33	6.84	-3.94	-3.94	5.15	-6.42	1.63	4.21	8.48	4,370.8	4,370.8	42.3	914	17,516	0.401
Universal Health Realty Income	UHT	73.21	84.23	58.49	-	-	-	-	-	85.71	5.34	-3.02	-3.02	14.80	29.64	20.19	13.72	3.61	995.7	995.7	19.4	42	3,217	0.323
Ventia Inc.	VTR	62.75	71.93	58.38	4.15	4.24	15.11	14.78	2.18	74.52	6.24	-3.65	-3.65	3.91	-2.89	6.44	7.32	4.94	2,298.3	2,422.7	21.5	1,805	113,656	0.510
Welltower Inc.	HCN	66.96	77.66	61.41	4.21	4.37	15.92	15.31	3.94	83.65	6.32	-4.72	-4.72	3.88	2.80	2.90	7.53	5.20	24,518.5	24,518.5	29.6	1,712	116,235	0.474
AVERAGE		31.72	36.51	28.42	2.15	2.30	14.18	12.84	10.62	93.96	5.09	-2.46	-2.46	5.46	3.94	5.63	8.80	5.82	5,181.6	5,360.9	36.4	985	31,480	0.582
Lodging/Resorts																								
Apple Hospitality REIT	APLE	18.94	20.64	17.59	1.73	1.75	10.93	10.80	1.15	-	2.36	0.69	0.69	-0.60	11.31	-	-	6.34	4,224.8	4,224.8	23.8	829	15,731	0.372
Ashford Hospitality Prime	AHP	9.72	14.61	8.69	1.66	1.72	5.86	5.66	3.25	5.86	2.32	3.22	3.22	-25.31	-20.51	-14.24	-	6.58	310.5	382.6	21.3	214	2,149	0.692
Ashford Hospitality Trust	AHT	7.03	8.22	5.80	1.30	1.36	5.14	5.17	4.65	-	7.27	5.40	5.40	-4.23	29.93	-4.52	13.25	6.83	685.0	834.7	63.7	428	2,960	0.432
Chatham Lodging Trust	CLDT	21.75	22.95	18.79	2.17	2.16	10.04	10.09	-0.46	-	6.15	2.55	2.55	11.73	31.15	0.36	17.06	6.07	853.4	853.4	43.8	252	5,457	0.639
Chesapeake Lodging Trust	CHST	20.90	28.72	22.68	2.21	2.43	12.83	11.46	10.19	61.54	3.63	3.45	3.45	13.14	36.89	0.13	13.91	5.73	1,676.7	1,676.7	37.4	477	13,263	0.791
Condor Hospitality Trust	CDOR	10.13	14.85	9.30	0.73	1.03	13.80	8.83	40.33	2														

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/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-Oct-2017	52 Week High	52 Week Low	2017	2018	2017	2018	2017 - 2018	2017: Q2	2017: Q2	Oct-17	QTD	YTD	1-Yr	3-Yr								
Home Financing																								
AG Mortgage Investment Trust	MITT	18.81	19.66	16.56	-	-	-	-	-	-	12.65	-2.23	-2.23	19.17	35.06	12.85	8.45	10.10	521.1	521.1	84.2	153	2,965	0.569
AGNC Investment	AGNC	20.13	22.28	17.53	-	-	-	-	39.41	-	72.33	-6.33	-6.33	21.16	11.67	8.09	3.06	10.73	7,650.3	7,650.3	87.9	4,392	94,133	1.230
Annaly Capital Management	NLY	11.46	12.66	9.89	1.79	2.50	11.21	8.04	-	-	51.67	-5.99	-5.99	23.94	22.86	12.06	4.61	10.47	13,110.1	13,110.1	86.2	12,489	150,836	1.151
Anworth Mortgage Asset	ANH	5.59	6.32	5.09	0.49	0.50	11.45	11.24	1.85	-	39.51	-6.99	-6.99	16.65	26.38	15.02	9.57	10.73	545.3	545.3	89.8	535	3,194	0.586
ARMOUR Residential REIT	ARR	25.05	27.48	20.34	-	-	-	-	-	-	22.95	-6.22	-6.22	24.86	21.84	6.30	-2.20	9.10	1,033.1	1,033.1	88.7	624	16,653	1.612
Capstead Mortgage	CNO	8.82	11.34	8.63	-	-	-	-	-	-	58.45	-8.60	-8.60	-8.22	0.57	-2.51	3.26	8.62	847.3	847.3	92.6	588	5,608	0.662
Cherry Hill Mortgage Investment	CHMI	18.21	19.35	16.56	-	-	-	-	-	-	-	0.61	0.61	8.23	26.12	11.84	-	10.76	231.3	231.3	87.2	118	2,185	0.945
Chimera Investment	CIM	18.30	20.83	16.62	-	-	-	-	-	-	15.95	-3.28	-3.28	16.09	29.80	20.40	22.41	10.93	3,436.4	3,436.4	82.6	760	14,364	0.418
CYS Investments	CYS	8.00	8.92	7.42	1.26	0.95	6.33	8.41	-24.70	-	27.09	-7.41	-7.41	13.14	4.75	9.44	3.91	12.50	1,213.8	1,213.8	89.1	1,147	9,784	0.806
Dynex Capital	DX	7.00	7.36	6.64	-	-	-	-	-	-	-	-1.29	-1.29	10.75	13.31	6.01	5.11	10.29	344.4	344.4	87.8	395	2,852	0.828
Ellington Residential Mortgage REIT	EARN	13.38	15.65	12.56	1.04	1.64	12.81	8.18	56.64	-	62.39	-7.85	-7.85	11.51	18.86	3.27	-	11.96	176.7	176.7	90.5	71	1,008	0.571
Five Oaks Investment Corp	OAKS	4.07	5.59	3.98	-	-	-	-	-	-	40.76	-7.75	-7.75	-9.36	11.21	-11.17	-	14.74	90.1	90.1	96.7	162	712	0.790
Great Ajax	AJX	14.15	14.64	12.76	-	-	-	-	-	-	11.40	0.43	0.43	13.23	10.42	-	-	8.48	257.1	265.9	76.5	38	542	0.211
Invesco Mortgage Capital	IVR	17.22	18.16	14.39	-	-	-	-	-	-	30.03	0.53	0.53	26.97	27.54	13.34	7.70	9.52	1,921.8	1,946.4	89.4	717	12,553	0.653
MFA Financial	MFA	8.24	8.87	7.56	-	-	-	-	-	-	15.01	-5.94	-5.94	15.98	24.22	10.42	13.22	9.71	3,265.7	3,265.7	69.6	1,650	14,266	0.437
MTGE Investment	MTGE	18.10	19.85	15.55	-	-	-	-	-	-	15.44	-6.70	-6.70	24.02	17.11	8.35	5.88	9.94	828.9	828.9	84.6	309	5,977	0.721
New Residential Investment Corp.	NRZE	17.63	17.94	15.15	2.71	2.31	6.51	7.63	-14.76	-	6.98	5.38	5.38	22.57	42.10	27.59	-	11.34	5,418.3	5,418.3	75.9	2,383	41,095	0.758
New York Mortgage Trust	NYMT	6.03	6.95	5.92	0.51	0.52	11.82	11.60	1.96	-	-	-1.95	-1.95	0.40	16.20	6.24	13.04	13.27	674.4	674.4	92.9	744	4,623	0.685
Orchid Island Capital	ORC	9.96	12.51	9.23	-	-	-	-	-	-	-	-0.88	-0.88	5.41	11.25	5.60	-	16.87	451.2	451.2	91.5	828	8,481	1.880
PennyMac Mortgage Investment Trust	PMT	16.06	18.45	14.97	-	-	-	-	-	-	15.74	-5.09	-5.09	6.21	17.57	2.01	2.53	11.71	1,071.4	1,071.4	76.8	495	8,376	0.782
Redwood Trust	RWT	15.71	17.42	14.48	-	-	-	-	-	-	-	-3.56	-3.56	8.71	19.75	1.40	7.12	7.13	1,211.1	1,211.1	78.4	299	4,920	0.406
Sutherland Asset Management	SLD	15.65	15.95	13.10	-	-	-	-	-	-	-	-0.32	-0.32	25.16	28.92	5.18	-	9.46	501.1	519.2	79.8	56	882	0.176
Two Harbors Investment	TWO	16.06	20.94	15.25	-	-	-	-	-	-	46.34	-2.78	-2.78	21.37	30.57	10.11	9.04	10.61	3,419.4	3,419.4	87.1	1,129	18,569	0.543
Western Asset Mortgage Capital	WMC	10.07	11.15	9.51	-	-	-	-	-	-	17.45	-3.82	-3.82	9.34	11.97	2.01	3.80	12.31	422.1	422.1	88.6	270	2,828	0.670
AVERAGE		13.49	15.01	12.07	1.28	1.37	10.05	9.30	9.01		31.23	-3.67	-3.67	13.64	20.00	7.99	7.09	10.89	2,026.8	2,028.9	85.6	1,265	17,809	0.754
Commercial Financing																								
Apollo Commercial Real Estate Finance	ARI	18.07	19.58	16.48	1.66	2.09	10.89	8.65	25.90	-	7.46	-0.22	-0.22	17.04	18.17	14.60	12.20	10.18	1,905.3	1,905.3	47.7	988	18,045	0.947
Arbor Realty Trust	ABR	8.27	8.80	6.93	0.92	0.83	9.00	9.94	-9.38	-	10.95	0.85	0.85	18.29	22.98	16.66	17.58	8.71	428.8	604.4	75.1	340	2,842	0.663
Ares Commercial Real Estate	ACRE	12.98	14.27	12.75	-	-	-	-	-	-	14.69	-2.48	-2.48	0.41	7.08	11.11	2.75	8.32	369.7	369.7	75.6	93	1,246	0.337
Blackstone Mortgage Trust	BXMT	31.83	32.88	29.90	2.55	2.60	12.47	12.26	1.71	-	15.92	2.61	2.61	12.29	14.12	13.36	21.76	7.79	3,018.4	3,018.4	70.5	582	18,371	0.609
Granite Point Mortgage Trust	GPMT	18.55	19.30	17.45	1.32	1.80	14.05	10.31	36.36	-	13.53	-0.96	-0.96	-0.70	-	-	-	1.73	801.9	801.9	64.8	197	3,688	0.460
Hannon Armstrong Sustainable Infrastructure C	HASI	24.06	25.22	18.12	-	-	-	-	-	-	-	0.08	0.08	32.45	11.92	27.28	-	5.49	1,243.7	1,250.6	54.0	261	6,358	0.511
iStar Inc.	STAR	11.70	12.65	11.17	-	-	-	-	-	-	6.70	-0.85	-0.85	-5.42	5.12	-6.23	6.03	0.00	843.6	843.6	83.5	585	7,013	0.831
Jernigan Capital	JCAP	20.52	24.50	18.63	0.33	2.00	62.18	10.26	506.06	-	0.90	-0.15	-0.15	2.26	17.18	-	-	6.82	292.2	292.2	0.3	128	2,693	0.922
KKR Real Estate Finance Trust	KREF	20.22	22.94	19.79	-	-	-	-	-	-	77.48	-3.90	-3.90	-5.95	-	-	-	3.07	1,086.1	1,086.1	84.4	27	568	0.052
Ladder Capital	LADR	13.44	15.41	12.90	-	-	-	-	-	-	19.51	-2.47	-2.47	4.54	16.89	-0.85	-	8.93	1,156.5	1,156.5	82.8	585	8,020	0.693
Owens Realty Mortgage Inc	ORM	17.96	19.03	16.08	-	-	-	-	-	-	0.73	-1.37	-1.37	-1.47	0.41	8.88	-	2.23	184.0	184.0	14.6	13	234	0.127
RAIT Financial Trust	RAS	0.54	3.83	0.36	0.04	0.11	15.29	5.10	200.00	-	-	-26.71	-26.71	-82.17	-80.36	-53.04	-30.81	37.38	49.6	49.6	87.6	1,034	623	1.257
Resource Capital	RSO	10.26	11.13	7.99	-	-	-	-	-	-	-	-4.82	-4.82	24.99	-15.46	-12.63	-4.57	1.95	322.0	322.0	78.6	348	3,673	1.141
Sachem Capital	SACH	4.29	5.33	3.91	-	-	-	-	-	-	1.88	-6.74	-6.74	-12.09	-	-	-	3.61	47.6	47.6	23.5	113	501	1.052
Starwood Property Trust Inc.	STWD	21.51	22.97	21.32	-	-	-	-	-	-	7.36	-0.97	-0.97	4.47	5.38	7.48	12.12	8.93	5,598.7	5,598.7	56.7	1,444	31,316	0.559
TPG RE Finance Trust	TRTX	19.52	20.47	19.09	1.92	2.00	10.17	9.76	4.17	-	9.44	0.38	0.38	1.36	-	-	-	1.69	1,161.0	1,161.0	-	69	1,358	0.117
Tremont Mortgage Trust REIT	TRMT	16.38	17.29	15.48	-	-	-	-	-	-	-	-1.86	-1.86	-5.21	-	-	-	0.00	50.8	50.8	-	46	763	1.504
AVERAGE		15.89	17.39	14.61	1.25	1.63	19.15	9.47	109.26	78.26	14.35	-2.92	-2.92	0.30	1.95	2.42	4.63	6.87	1,091.8	1,102.5	60.0	403	6,312	0.693

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

1994: Q1 - 2017: Q3



FTSE Nareit All REITs
Summary of Dividends and FFO by Property Sector
September 30, 2017

Sector	Number of Companies	Implied Market Cap (\$M)	2017: Q3			2017: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	26	111,670	936	1,574	59.5	3,147	4,828	65.2
Industrial	12	76,480	583	972	60.0	1,800	2,763	65.1
Retail	33	191,507	2,372	3,384	70.1	7,305	9,898	73.8
Shopping Centers	18	60,771	747	1,027	72.8	2,231	3,028	73.7
Regional Malls	7	92,896	1,179	1,800	65.5	3,758	5,263	71.4
Free Standing	8	37,840	445	557	80.0	1,317	1,607	81.9
Residential	23	153,575	1,267	1,784	71.0	3,640	5,247	69.4
Apartments	15	118,327	1,054	1,463	72.1	3,065	4,297	71.3
Manufactured Homes	3	15,514	116	173	67.2	332	509	65.3
Single Family Homes	5	19,734	97	149	65.0	243	441	55.1
Diversified	18	64,699	1,156	886	130.6	3,244	2,962	109.5
Lodging/Resorts	21	55,919	803	1,273	63.1	2,505	6,244	40.1
Health Care	20	106,731	1,423	1,349	105.5	4,327	4,821	89.8
Self Storage	6	58,514	641	719	89.0	1,915	2,110	90.8
Timber	4	31,911	286	-	-	855	-	-
Infrastructure	7	120,762	813	1,430	56.8	2,319	4,128	56.2
Data Centers	6	73,972	478	655	72.9	1,550	1,952	79.4
Specialty	11	41,026	609	655	93.1	1,655	1,932	85.7
Equity REITs	187	1,086,765	11,367	14,680	77.4	34,261	46,883	73.1
Commercial Financing	15	18,080	355	-	-	1,137	-	-
Home Financing	24	50,449	1,329	-	-	3,818	-	-
Mortgage REITs	40	68,529	1,684	-	-	4,955	-	-

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: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	26	111,670	34.4	4.66	4.52
Industrial	12	76,480	21.9	7.46	6.65
Retail	33	191,507	36.3	4.37	4.08
Shopping Centers	18	60,771	38.1	4.94	4.49
Regional Malls	7	92,896	36.9	4.17	3.92
Free Standing	8	37,840	31.5	3.86	3.70
Residential	22	153,575	29.3	4.20	3.88
Apartments	14	118,327	27.5	4.99	4.68
Manufactured Homes	3	15,514	26.3	3.67	3.24
Single Family Homes	5	19,734	39.8	2.19	1.98
Diversified	19	69,411	41.6	3.67	3.20
Lodging/Resorts	20	55,919	35.4	6.71	5.99
Health Care	19	106,731	35.4	3.14	3.07
Self Storage	6	58,514	14.8	10.81	6.07
Timber	4	31,911	20.9	3.58	3.58
Infrastructure	7	120,762	28.8	4.03	3.83
Data Centers	5	73,972	23.4	4.51	4.17
Specialty	11	41,026	37.1	3.82	3.75
Equity Totals	184	1,091,478	31.7	4.45	4.12
Commercial Financing	17	19,369	68.8	1.93	1.74
Home Financing	24	50,449	85.1	1.66	1.56
Mortgage Totals	41	69,819	82.6	1.72	1.60
Industry Totals	225	1,161,297	41.9	3.79	3.51

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 Oct 31, 2017)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend									
	Total	Price	Yield									
Annual (including current year to date)												
2008	-47.72	-50.21	6.86	-40.63	-43.88	7.79	-52.48	-54.43	5.72	-51.13	-53.30	7.15
2009	38.26	31.75	3.92	32.22	25.18	3.83	43.43	37.82	3.76	40.45	33.00	4.48
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	6.83	3.56	3.82	1.45	-1.77	4.14	11.24	8.34	3.31	19.40	15.30	3.58
Quarter (including current quarter to date)												
2016: Q4	-5.39	-6.22	3.79	-3.39	-4.33	4.05	-7.51	-8.38	3.38	-8.97	-9.36	3.53
2017: Q1	2.30	1.36	3.77	0.41	-0.58	4.08	6.04	5.18	3.29	2.85	1.99	3.48
Q2	3.01	1.83	3.79	1.39	0.35	4.09	1.69	0.69	3.27	11.10	9.13	3.59
Q3	1.84	0.95	3.82	0.88	-0.14	4.09	1.95	1.20	3.37	4.93	4.25	3.60
Q4	-0.45	-0.61	3.82	-1.22	-1.41	4.14	1.18	1.08	3.31	-0.41	-0.63	3.58
Month												
2017: May	0.94	0.58	3.78	-0.82	-1.09	4.16	1.84	1.50	3.22	5.55	4.79	3.45
Jun	0.88	0.35	3.79	2.42	1.83	4.09	-1.46	-2.02	3.27	-0.44	-0.80	3.59
Jul	1.87	1.67	3.76	1.08	0.89	4.06	2.83	2.72	3.22	3.08	2.66	3.61
Aug	0.20	-0.08	3.78	-0.36	-0.64	4.07	0.71	0.31	3.32	1.23	1.12	3.55
Sep	-0.23	-0.63	3.82	0.17	-0.39	4.09	-1.55	-1.79	3.37	0.55	0.42	3.60
Oct	-0.45	-0.61	3.82	-1.22	-1.41	4.14	1.18	1.08	3.31	-0.41	-0.63	3.58
Historical (compound annual rates at month-end)												
1-Year	7.13	3.10		4.07	-0.03		6.32	2.66		19.63	15.29	
3-Year	4.38	0.65		4.93	0.98		2.10	-1.26		6.38	2.77	
5-Year	7.32	3.49		8.44	4.33		4.18	0.81		9.62	5.72	
10-Year	2.28	-1.67		4.89	0.57		-0.52	-3.96		1.31	-2.83	
15-Year	10.43	6.06		10.97	6.17		9.88	6.04		10.07	5.85	
20-Year	7.95	3.50		8.78	3.56		6.83	3.16		8.21	4.12	
25-Year	9.56	5.04		11.72	5.85		7.51	3.95		9.54	5.33	

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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