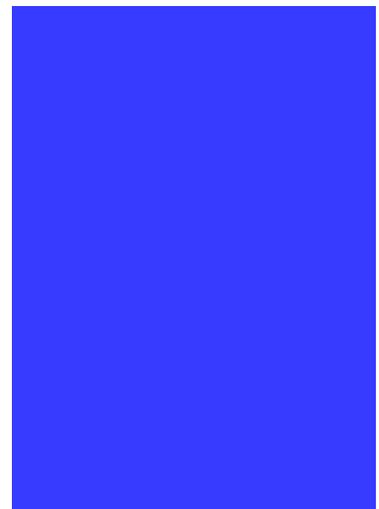
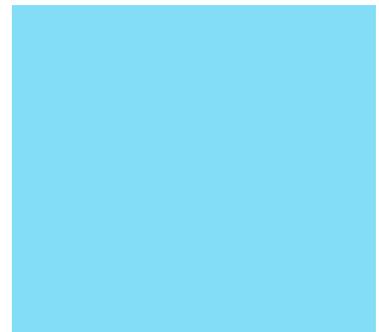
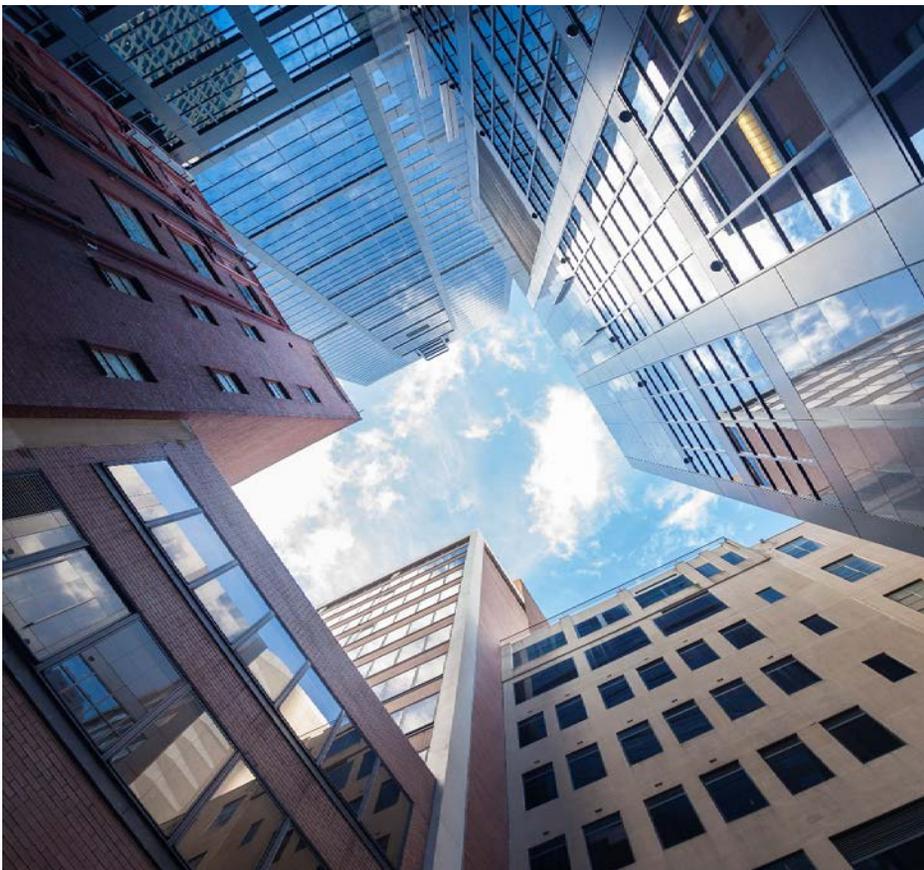


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of November 30, 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 = \$1.136 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.066 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 222 REITs are in the FTSE Nareit All REITs Index
- 188 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.022 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending November 30, 2017:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2017: YTD	9.38	8.99	20.49	15.11	29.02	25.69
1-Year	13.98	13.86	22.87	18.34	30.55	30.02
3-Year	7.32	7.22	10.91	11.14	14.11	13.68
5-Year	10.61	10.69	15.74	15.02	19.40	16.11
10-Year	7.25	7.24	8.30	8.75	11.18	9.00
15-Year	10.71	11.21	9.40	10.77	10.79	9.66
20-Year	8.78	9.26	7.23	8.01	7.56	8.31
25-Year	10.55	10.98	9.70	9.71	9.88	8.30
30-Year	9.94	10.93	10.93	10.76	10.94	8.99
35-Year	9.92	11.69	11.53	10.25	10.16	9.42
40-Year	10.93	12.58	11.82	-	11.07	8.81
1972 - 2017	9.75	11.88	10.60	-	9.56	7.46

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.12%
- FTSE Nareit All Equity REITs: 3.78%
- S&P 500: 1.90%

- 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 November 30, 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

- November 2017: \$7.3 billion
- November 2012: \$4.5 billion
- November 2007: \$3.9 billion

Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	9	2,917
Secondary Common	71	26,647
Secondary Preferred	47	10,194
Secondary Debt	119	46,308
Total	246	86,066

Exhibit 1
Investment Performance:
FTSE Nareit US Real Estate Index Series

November 30, 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	9.38	5.62	4.12	9.44	5.64	4.14	9.32	5.73	3.87	8.99	5.47	3.78	5.45	1.88	4.00	16.93	8.46	9.88
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	2.48	2.08	4.12	2.46	2.06	4.14	2.59	2.17	3.87	2.79	2.38	3.78	1.72	1.28	4.00	-2.59	-2.94	9.88
Month																		
2017: 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
Nov	2.63	2.38	4.12	2.53	2.28	4.14	2.67	2.37	3.87	2.65	2.39	3.78	2.71	2.43	4.00	0.57	0.43	9.88
Week (including current week to date)																		
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
3-Nov-17	0.93	0.86	4.16	0.99	0.92	4.18	1.27	1.18	3.91	1.22	1.15	3.82	1.00	0.92	4.03	-2.58	-2.70	10.03
10-Nov-17	2.52	2.48	4.06	2.49	2.44	4.08	2.88	2.81	3.81	2.70	2.65	3.72	2.21	2.15	3.95	-0.94	-0.94	10.14
17-Nov-17	-0.41	-0.51	4.10	-0.46	-0.57	4.12	-0.60	-0.72	3.85	-0.58	-0.70	3.77	-0.26	-0.40	3.99	1.66	1.64	9.98
24-Nov-17	0.59	0.58	4.08	0.58	0.58	4.10	0.30	0.30	3.83	0.49	0.49	3.75	0.32	0.32	3.98	2.02	2.02	9.78
30-Nov-17	-0.70	-0.76	4.12	-0.72	-0.78	4.14	-0.69	-0.75	3.87	-0.71	-0.77	3.78	-0.65	-0.68	4.00	-0.88	-0.99	9.88
Historical (compound annual rates at month-end)																		
1-Year	13.98	9.27		14.08	9.32		13.74	9.35		13.86	9.50		10.40	6.01		17.69	6.64	
3-Year	7.32	2.98		7.24	2.88		6.63	2.70		7.22	3.30		6.35	2.38		8.41	-2.54	
5-Year	10.61	6.06		487.72	189.19		9.71	5.58		10.69	6.68		10.32	6.19		8.34	-2.80	
10-Year	7.25	2.33		142.43	70.06		6.75	2.18		7.24	2.97		6.91	2.57		6.95	-5.34	
15-Year	10.71	5.35		80.46	42.47		11.08	6.17		11.21	6.39		10.97	6.12		4.71	-6.83	
20-Year	8.78	2.87		55.70	30.41		-	-		9.26	3.80		9.09	3.60		4.10	-7.48	
25-Year	10.55	4.20		42.51	23.66		-	-		10.98	5.12		10.84	4.95		6.82	-4.98	
30-Year	9.94	2.79		34.34	19.36		-	-		10.93	4.43		10.81	4.29		5.79	-6.15	
35-Year	9.92	2.41		28.79	16.38		-	-		11.69	4.83		11.59	4.72		5.34	-6.41	
40-Year	10.93	2.95		24.78	14.20		-	-		12.58	5.13		12.49	5.03		6.34	-5.50	

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

November 30, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	November	2017: YTD		Equity	Implied
FTSE Nareit All Equity REITs	166	8.63	2.65	8.99	3.78	1,066,200,130	1,103,052,534
FTSE Nareit Equity REITs	156	8.52	2.71	5.45	4.00	901,494,291	937,989,833
Industrial	11	30.72	3.11	24.01	2.78	76,100,952	78,928,556
Office	22	13.17	2.80	3.79	3.09	101,620,397	109,453,803
Retail	30	0.95	7.26	-8.15	4.75	180,930,790	193,066,320
Shopping Centers	16	3.68	6.81	-13.47	4.57	59,495,046	61,058,663
Regional Malls	7	-5.20	9.31	-7.13	4.76	87,036,161	97,557,796
Free Standing	7	17.02	3.34	-0.05	5.02	34,399,583	34,449,861
Residential	20	4.54	0.16	8.15	2.98	148,302,903	154,067,897
Apartments	14	2.86	-0.46	5.67	3.24	113,939,963	117,727,012
Manufactured Homes	3	14.15	2.62	25.34	2.58	15,715,997	16,500,755
Single Family Homes	3	26.65	2.98	16.05	1.13	18,646,943	19,840,130
Diversified	17	10.27	1.67	1.00	5.00	64,800,293	67,378,993
Lodging/Resorts	17	24.34	2.11	6.32	4.54	57,635,283	58,074,174
Health Care	19	6.41	1.49	3.90	5.61	101,915,013	102,714,186
Self Storage	5	-8.14	4.09	3.42	3.80	58,299,423	60,111,193
Timber	4	8.28	0.18	22.30	3.53	33,275,228	33,275,228
Infrastructure	6	10.04	2.93	36.49	2.39	131,430,610	131,787,473
Data Centers	5	26.41	-0.27	30.86	2.40	71,995,408	74,224,413
Specialty	10	19.95	1.60	16.55	5.90	39,893,831	39,970,300
FTSE Nareit Mortgage REITs	36	22.85	0.57	16.93	9.88	66,056,766	66,115,820
Home Financing	23	25.87	0.46	19.62	10.69	48,070,909	48,123,189
Commercial Financing	13	14.33	0.99	8.56	7.43	17,985,857	17,992,631

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)
November 30, 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	17,346.02	8.99	5,155.44	20.49	52,311.63	25.69	7,584.78	15.11	7,897.49	29.02	2.42	-0.03
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	17,346.02	2.79	5,155.44	5.47	52,311.63	8.87	7,584.78	3.76	7,897.49	6.04	2.42	0.09
Month												
2016: 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
Nov	17,346.02	2.65	5,155.44	3.07	52,311.63	4.24	7,584.78	2.88	7,897.49	2.34	2.42	0.04
Historical (compound annual rates)												
1-Year		13.86		22.87		30.02		18.34		30.55		
3-Year		7.22		10.91		13.68		11.14		14.11		
5-Year		10.69		15.74		16.11		15.02		19.40		
10-Year		7.24		8.30		9.00		8.75		11.18		
15-Year		11.21		9.40		9.66		10.77		10.79		
20-Year		9.26		7.23		8.31		8.01		7.56		
25-Year		10.98		9.70		8.30		9.71		9.88		
30-Year		10.93		10.93		8.99		10.76		10.94		
35-Year		11.69		11.53		9.42		10.25		10.16		
40-Year		12.58		11.82		8.81		-		11.07		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

November 30, 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	246	86,066	9	2,917	71	26,647	47	10,194	119	46,308
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	42	12,099	0	0	5	1,331	12	1,703	25	9,065
Monthly Totals										
2016: 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
Nov	27	8,424	0	0	1	126	7	1,283	19	7,015

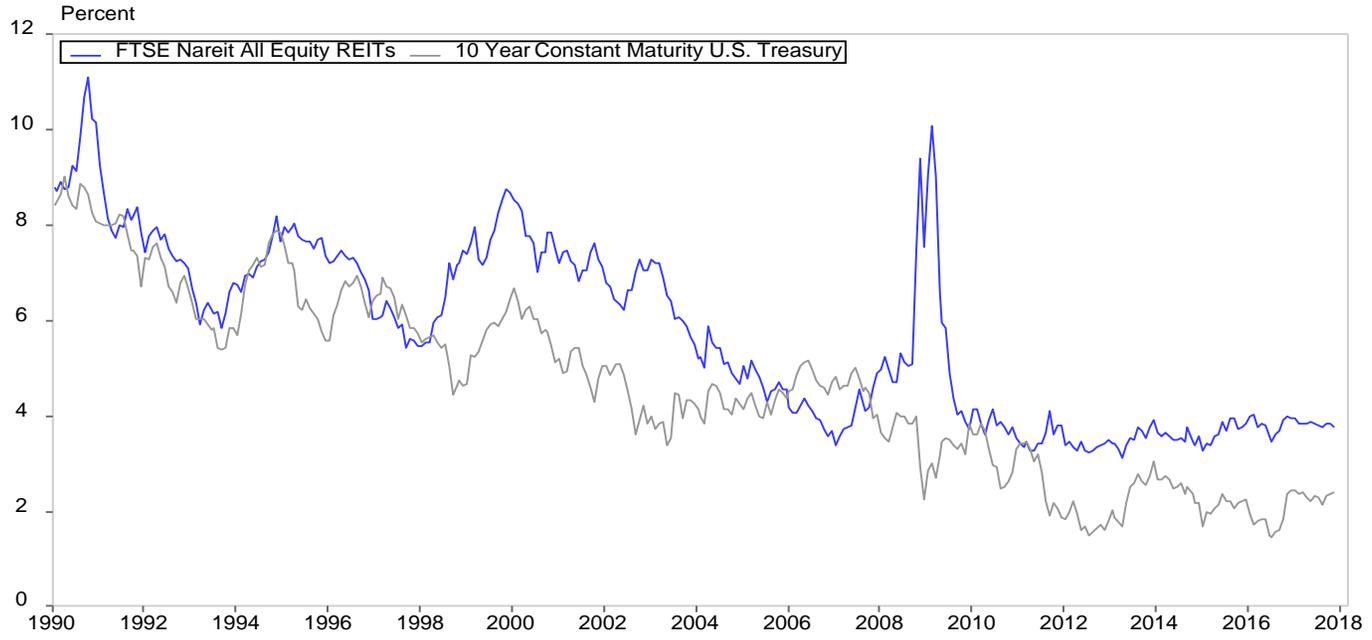
Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ Data presented in millions of dollars.

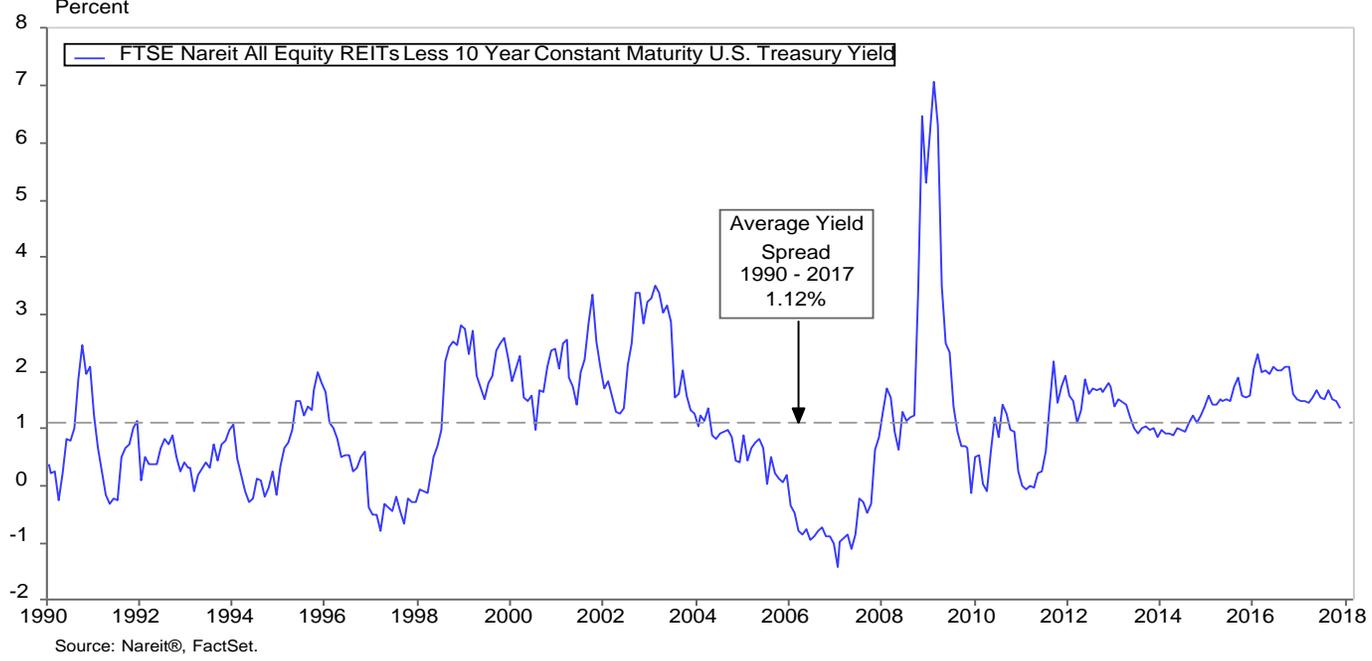
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - November 2017



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

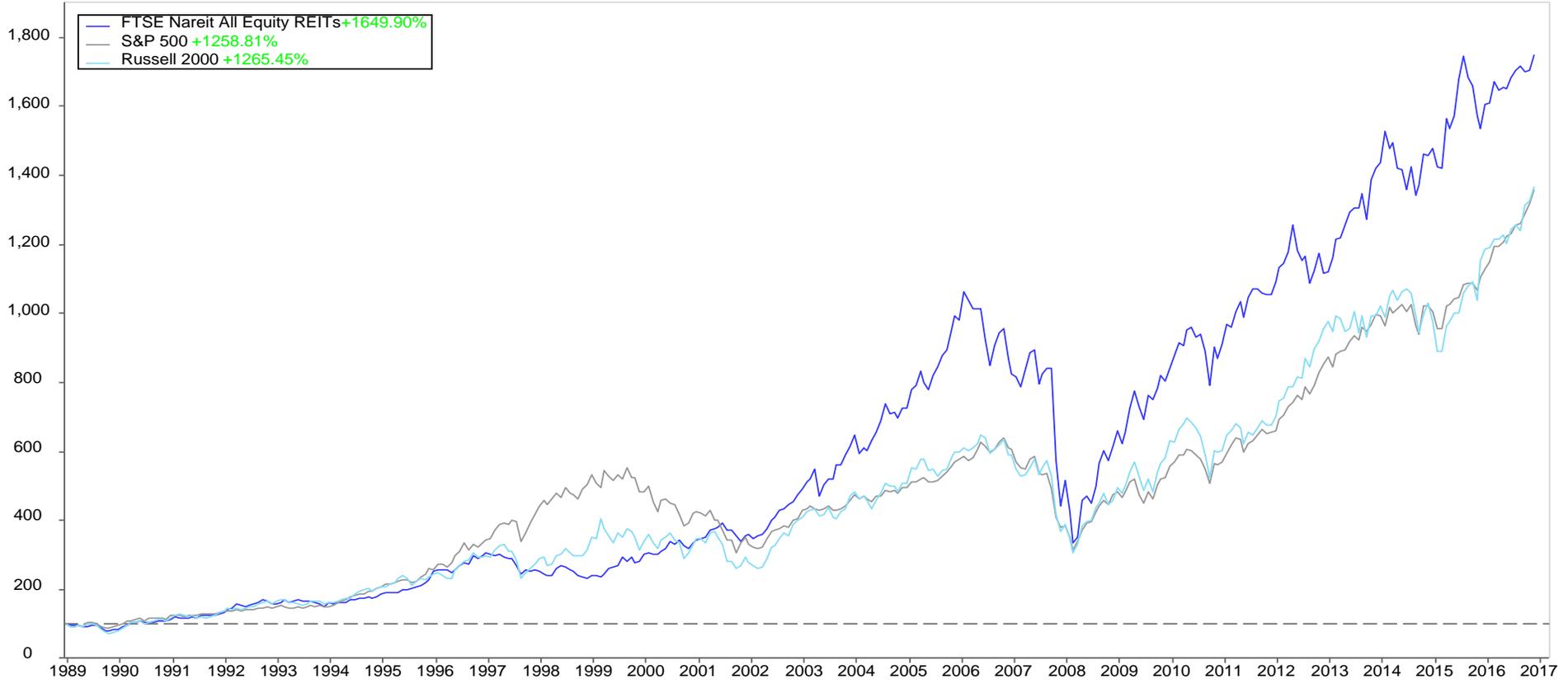
January 1990 - November 2017



Monthly Total Return Index Comparison

December 1989 - November 2017

Benchmarked at 100 as of December 31, 1989

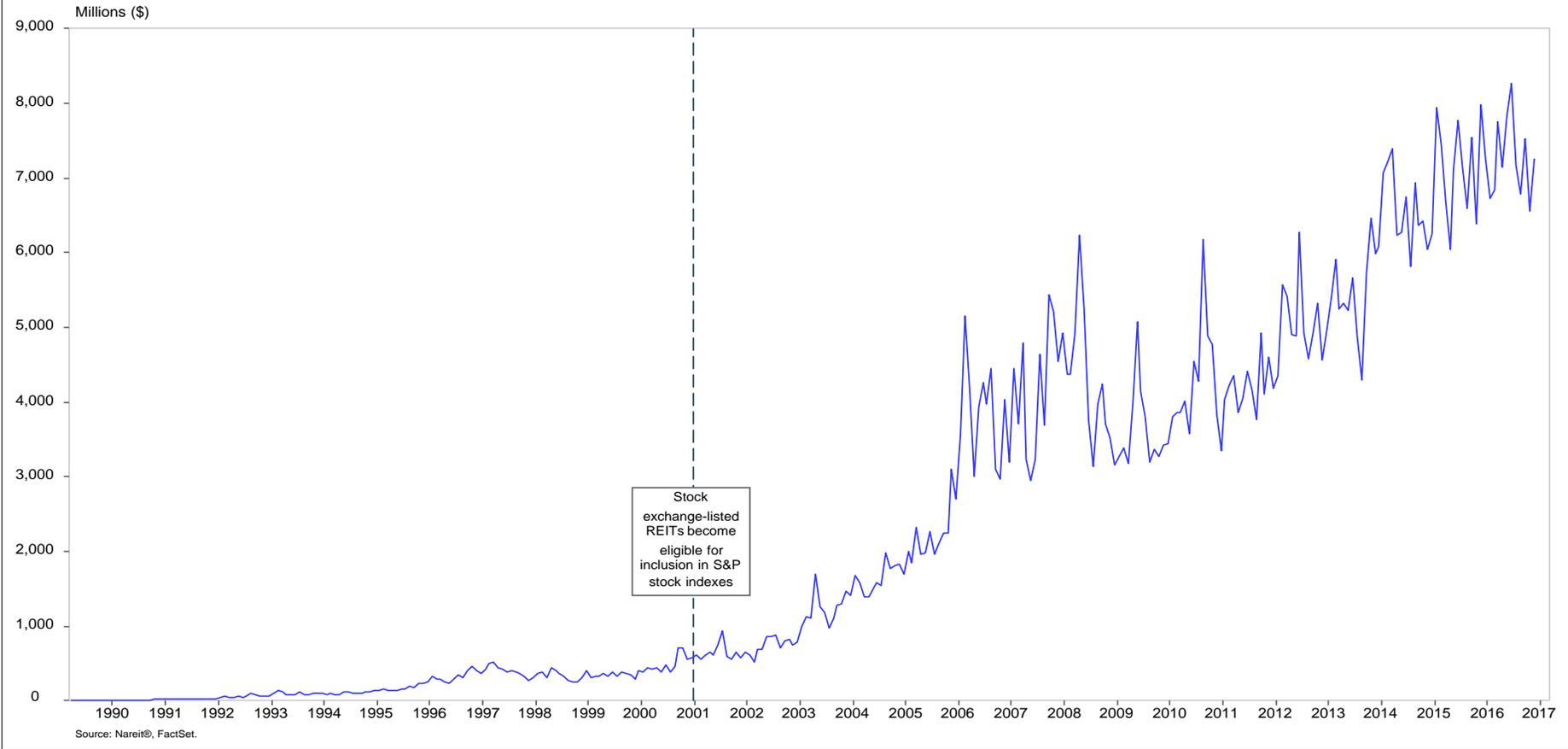


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - November 2017



Comparative Total Return Investment Performance

November 30, 2017
(Data in percent)

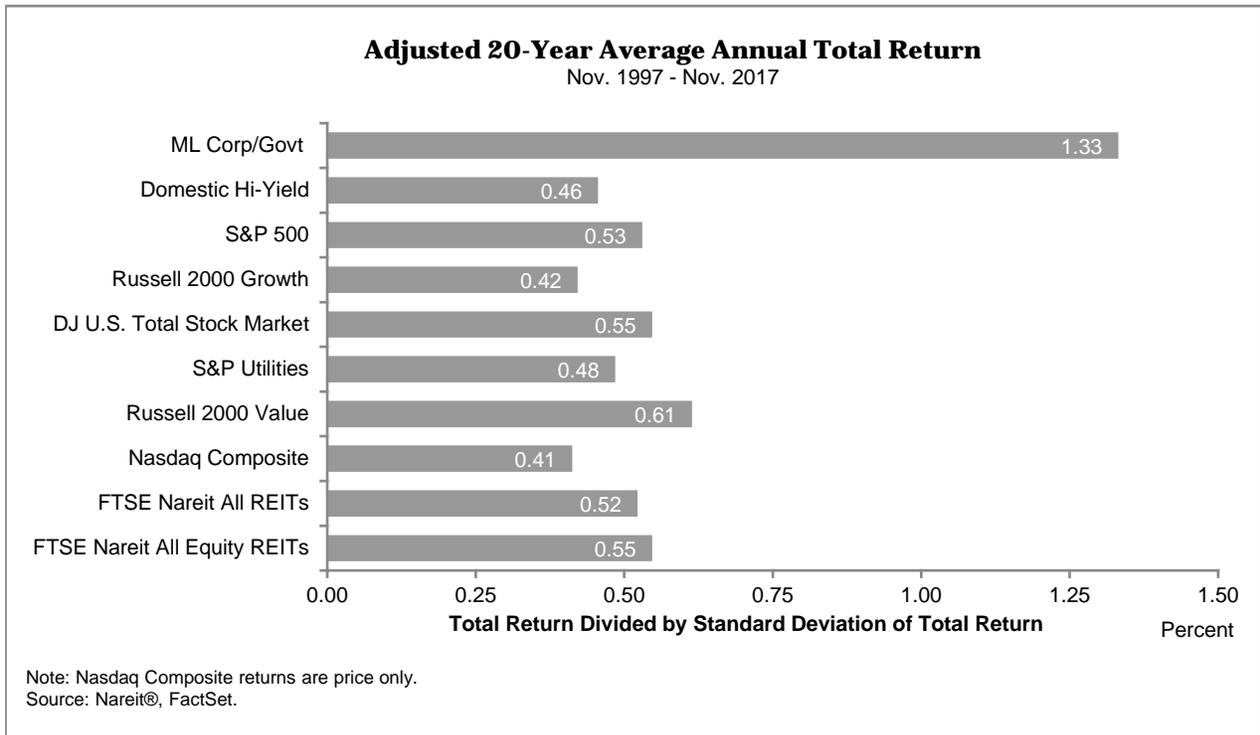
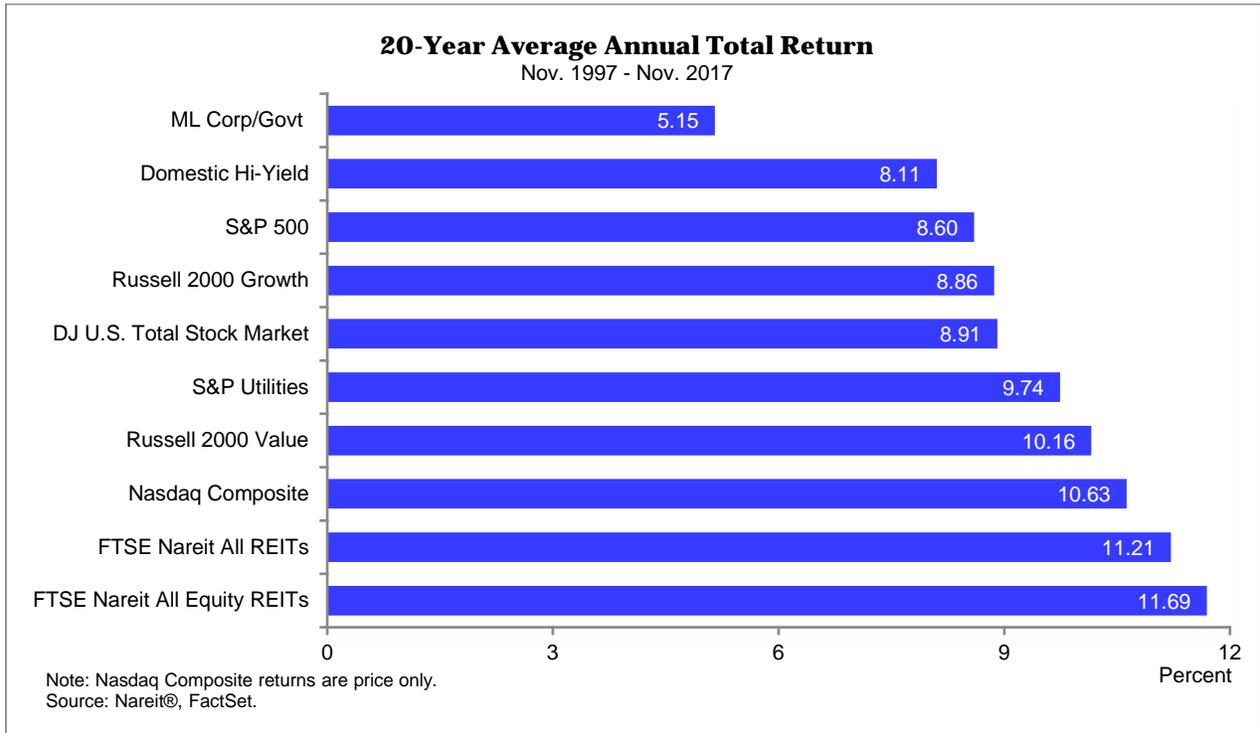
Period Series Beginning>	FTSE Nareit	Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes		NCREIF	
	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	NPI
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
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	8.99	22.82	19.95	27.69	30.88	13.46	20.49	26.70	19.44	8.88	15.11	22.03	3.50	2.11	7.18	-
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	2.79	8.33	5.27	5.82	6.46	4.58	5.47	6.18	6.76	3.03	3.76	4.46	-0.01	-0.18	0.17	-
Monthly Returns																
2017: 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	-
Nov	2.65	3.83	3.03	2.17	1.87	3.39	3.07	2.82	2.75	2.89	2.88	2.87	-0.11	-0.16	-0.26	-
Compound Annual Returns																
Complete History	11.88	7.46	10.05	9.34	13.04	12.07	10.60	11.32	8.42	13.21	11.77	9.97	7.43	7.49	9.08	-
1-Year	13.86	26.92	22.29	29.12	32.32	16.35	22.87	28.51	25.34	13.37	18.34	23.69	3.64	2.14	9.16	-
3-Year	7.22	10.83	10.70	12.78	13.64	9.06	10.91	12.28	11.01	10.89	11.14	11.32	2.25	1.79	5.73	-
5-Year	10.69	13.26	15.57	17.96	18.91	14.35	15.74	16.83	14.06	14.16	15.02	15.84	2.00	1.98	6.04	-
10-Year	7.24	6.14	8.49	9.96	11.79	6.46	8.30	9.94	7.01	8.18	8.75	9.25	4.05	3.82	8.03	-
15-Year	11.21	6.92	9.92	10.79	12.31	8.87	9.40	9.77	11.92	10.41	10.77	11.03	4.35	4.13	9.06	-
20-Year	9.26	5.82	7.52	7.56	9.43	6.76	7.23	7.38	7.77	8.85	8.01	6.72	5.08	4.95	6.79	-
25-Year	10.98	8.30	9.77	9.88	12.29	9.39	9.70	9.70	8.39	10.96	9.71	8.02	5.61	5.44	7.76	-
30-Year	10.93	8.99	10.97	10.94	13.65	10.32	10.93	11.21	-	11.81	10.76	9.29	6.44	6.41	8.44	-
35-Year	11.69	9.42	-	10.16	-	11.30	11.53	11.42	-	11.86	10.25	8.29	7.26	7.44	-	-
40-Year	12.58	8.81	-	11.07	-	11.63	11.82	11.64	-	-	-	-	7.33	7.41	-	-
Annualized Volatility of Returns																
Complete History	16.87	15.20	14.94	20.91	24.26	14.70	15.02	15.74	14.76	17.23	19.27	22.35	5.92	6.15	8.29	-
1-Year	2.02	1.94	1.29	1.42	2.18	2.18	1.21	1.19	3.31	4.38	3.44	2.54	0.94	0.64	0.76	-
3-Year	12.51	10.78	10.10	12.34	13.39	10.30	9.95	10.58	12.69	13.97	13.94	14.63	3.32	1.75	5.68	-
5-Year	12.88	10.04	9.67	11.32	11.89	9.81	9.42	9.86	13.29	13.80	13.82	14.46	3.32	2.16	5.20	-
10-Year	24.60	14.17	15.47	17.42	17.81	16.27	15.02	14.57	13.90	19.95	19.82	20.22	3.97	2.51	10.54	-
15-Year	22.15	12.77	13.77	16.41	16.99	14.49	13.33	12.92	13.30	18.16	18.26	18.91	4.09	2.56	9.14	-
20-Year	20.29	14.47	15.31	23.40	25.60	15.64	14.84	15.36	15.88	18.02	19.79	22.89	4.04	2.57	9.13	-
25-Year	18.85	14.01	14.49	21.95	24.31	14.79	14.15	14.76	15.08	16.71	18.56	21.73	4.14	2.76	8.37	-
30-Year	17.80	13.91	14.41	21.28	23.94	14.48	14.08	14.79	-	16.55	18.37	21.40	4.23	3.13	8.48	-
35-Year	17.07	14.89	-	21.26	24.26	14.86	14.63	15.43	-	16.96	18.87	21.86	4.83	4.12	-	-
40-Year	16.93	14.93	-	21.14	24.26	14.88	14.79	15.71	-	-	-	-	6.02	6.24	-	-

¹ Price only returns
Source: Nareit®, FactSet.

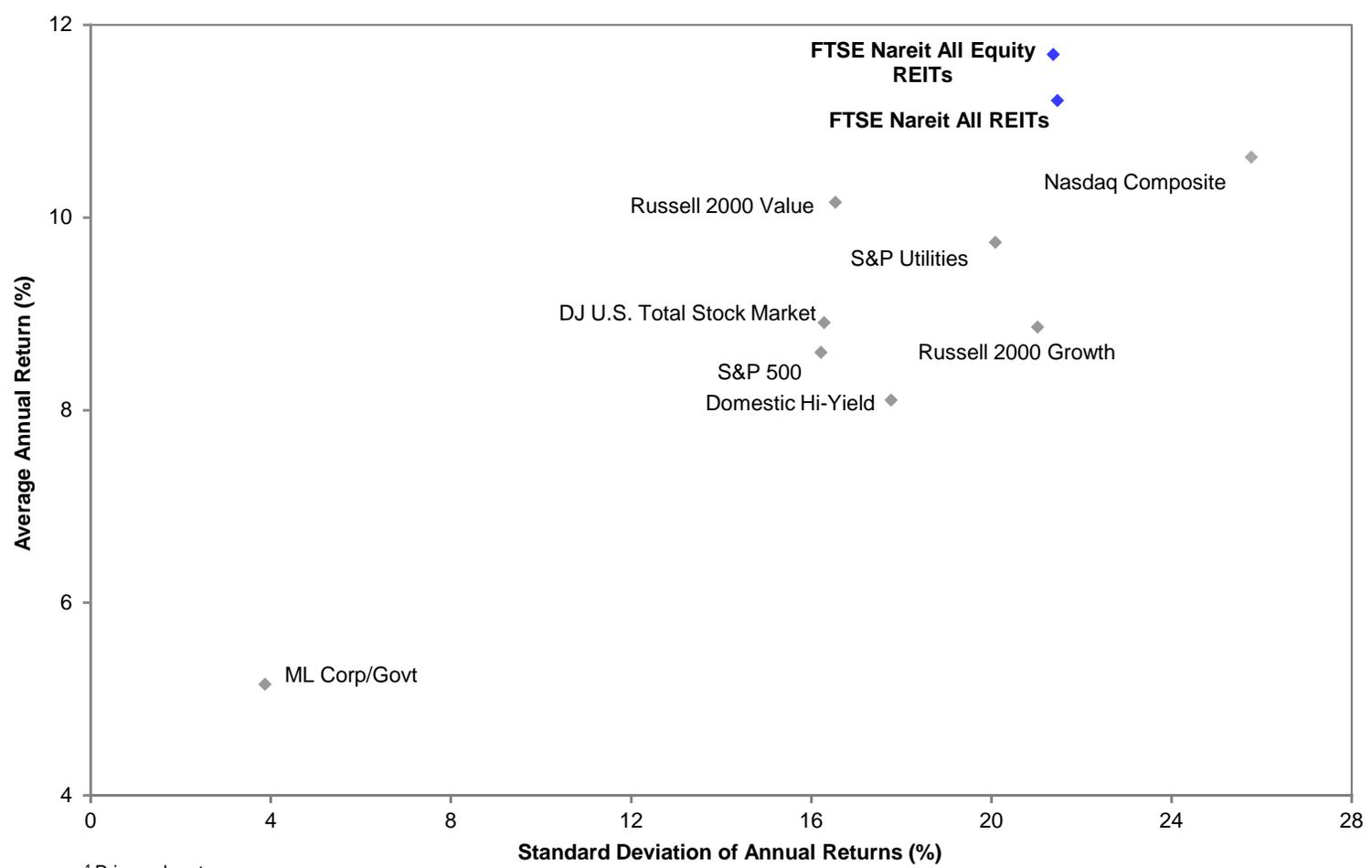
Comparative Total Return Investment Correlation

	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: Nov. 2007 - Nov. 2017															
FTSE Nareit All Equity REITs	1.000	0.768	0.712	0.672	0.775	0.759	0.710	0.482	0.780	0.757	0.713	0.230	0.059	0.721	0.724
DJ U.S. Total Stock Market	0.573	1.000	0.958	0.916	0.976	0.997	0.973	0.476	0.916	0.937	0.932	0.002	-0.143	0.740	0.963
Nasdaq Composite ¹	0.427	0.885	1.000	0.982	0.898	0.952	0.963	0.414	0.860	0.906	0.927	-0.049	-0.181	0.726	0.892
Nasdaq 1001	0.360	0.851	0.971	1.000	0.840	0.915	0.950	0.430	0.772	0.827	0.858	-0.030	-0.159	0.720	0.848
S&P 500/Citigroup Value	0.608	0.944	0.725	0.691	1.000	0.978	0.910	0.438	0.923	0.916	0.882	-0.015	-0.154	0.691	0.968
S&P 500	0.547	0.988	0.833	0.819	0.957	1.000	0.977	0.492	0.895	0.913	0.905	0.014	-0.127	0.724	0.973
S&P 500/Citigroup Growth	0.453	0.955	0.869	0.875	0.849	0.965	1.000	0.523	0.825	0.869	0.888	0.042	-0.094	0.725	0.933
S&P Utilities	0.389	0.400	0.202	0.204	0.467	0.416	0.337	1.000	0.328	0.348	0.357	0.375	0.222	0.405	0.478
Russell 2000 Value	0.719	0.830	0.705	0.611	0.830	0.779	0.675	0.356	1.000	0.985	0.943	-0.073	-0.203	0.660	0.873
Russell 2000	0.624	0.877	0.857	0.767	0.795	0.804	0.753	0.307	0.948	1.000	0.986	-0.082	-0.222	0.692	0.873
Russell 2000 Growth	0.518	0.863	0.915	0.837	0.732	0.783	0.772	0.263	0.853	0.974	1.000	-0.089	-0.234	0.707	0.849
ML Corp/Govt Bond	0.189	0.083	0.006	0.031	0.080	0.105	0.118	0.312	0.007	-0.018	-0.039	1.000	0.810	0.200	0.001
ML Mortgage	0.109	0.089	0.013	0.042	0.085	0.113	0.127	0.230	-0.002	-0.023	-0.041	0.867	1.000	0.009	-0.122
Domestic High Yield Corp Bond	0.588	0.615	0.544	0.486	0.582	0.584	0.544	0.316	0.622	0.614	0.574	0.208	0.151	1.000	0.649
Dow Jones Industrial Average ¹	0.511	0.923	0.726	0.714	0.941	0.947	0.883	0.399	0.746	0.736	0.694	0.057	0.081	0.528	1.000
Period For Lower Left: Nov. 1987 - Nov. 2017															

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



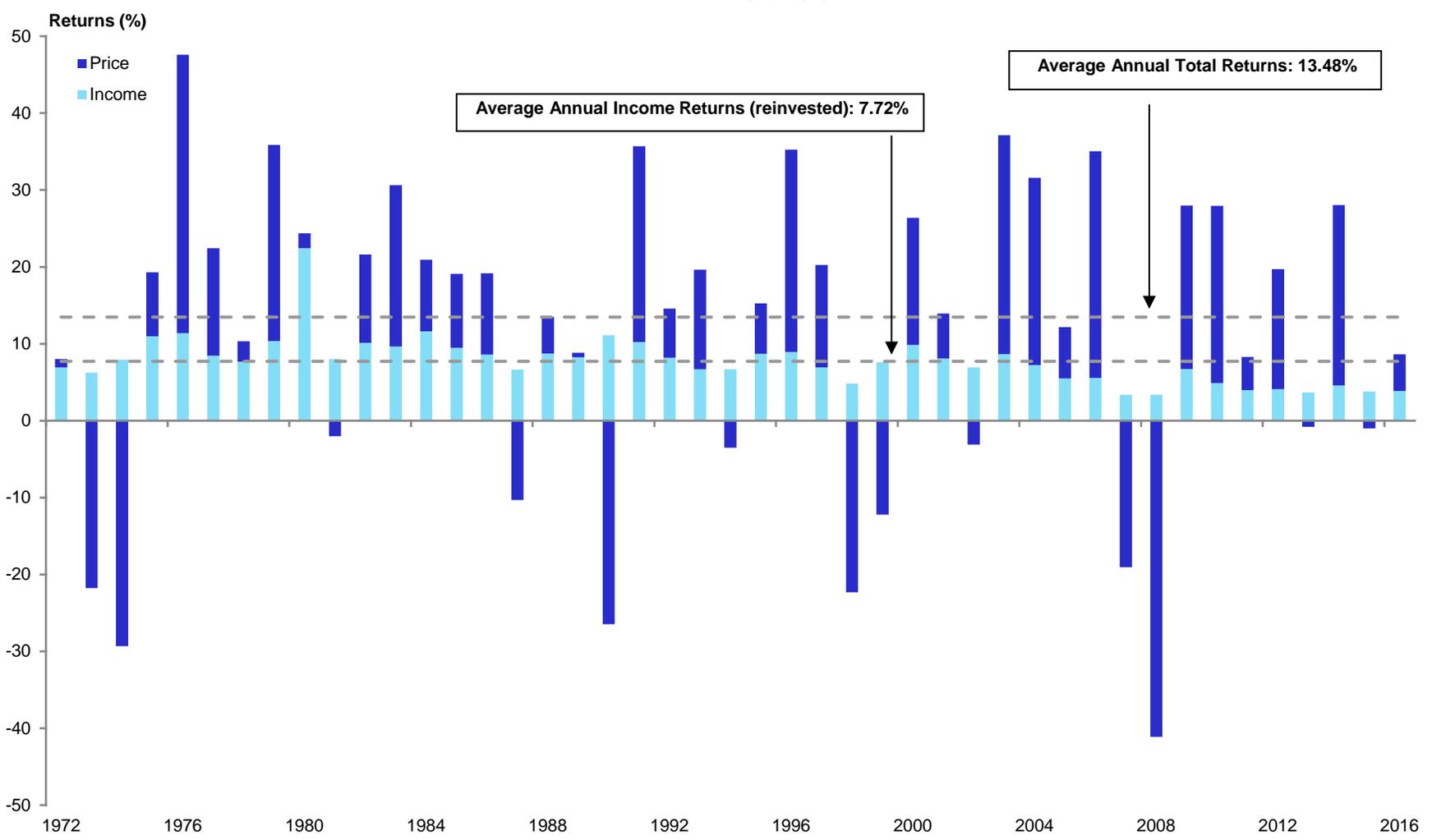
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Nov. 1997 - Nov. 2017



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

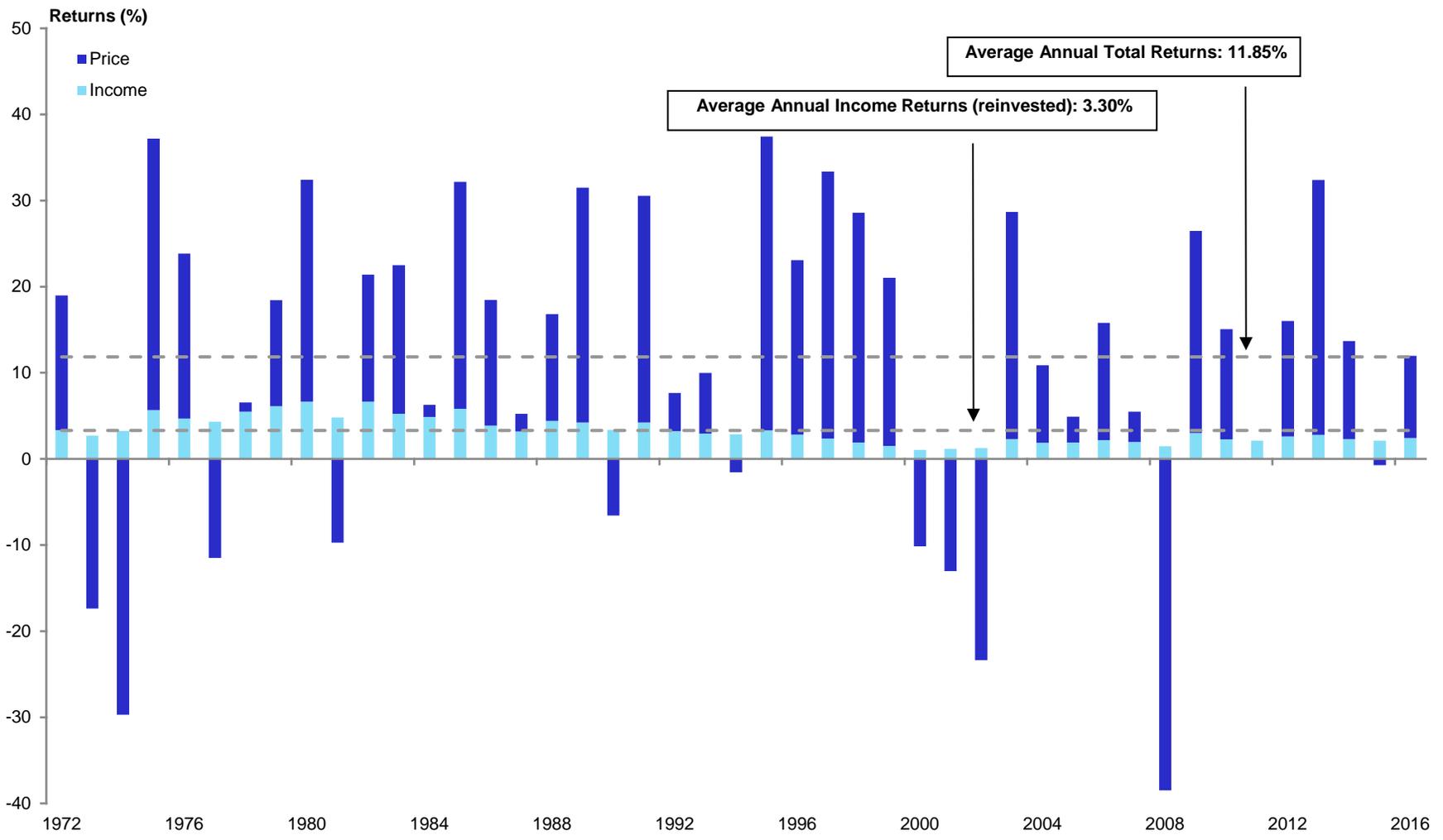
FTSE NAREIT All Equity REITs

Annual Returns
1972 - 2016



Source: Nareit®, FactSet.

S&P 500
Annual Returns
1972 - 2016

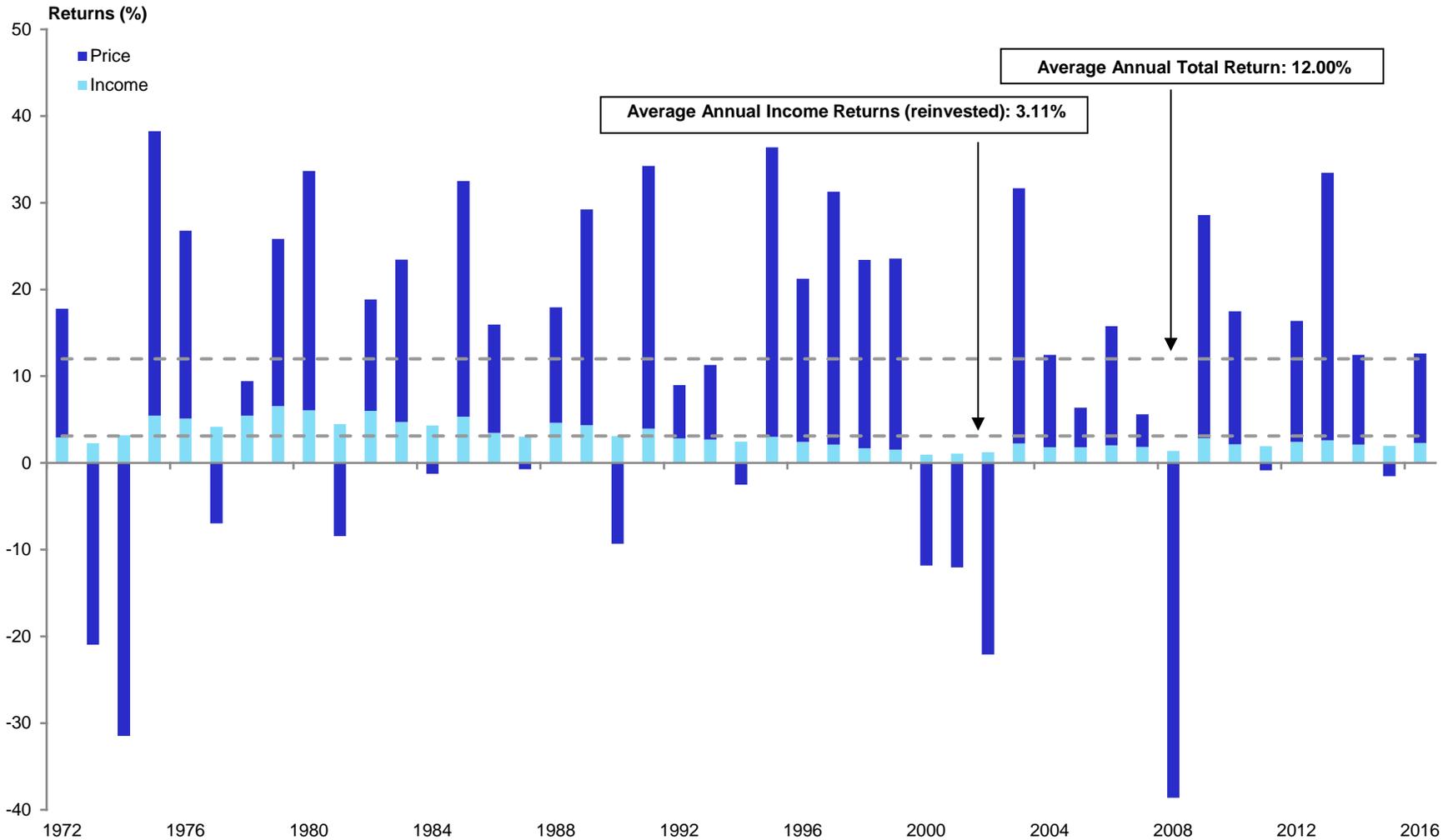


Source: Nareit®, FactSet.

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		-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									
November 30, 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				71,912.3	103,051.2		8.23	9.07
12	Industrial				67,995.8	76,166.0		7.78	6.70
33	Retail				160,564.8	182,343.6		18.37	16.04
18	Shopping Centers				48,168.7	59,761.2		5.51	5.26
7	Regional Malls				87,036.2	87,036.2		9.96	7.66
8	Free Standing				25,359.9	35,546.2		2.90	3.13
21	Residential				112,200.8	148,348.2		12.84	13.05
14	Apartments				112,200.8	113,940.0		12.84	10.03
3	Manufactured Homes				0.0	15,716.0		0.00	1.38
3	Single Family Homes				0.0	18,692.2		0.00	0.00
19	Diversified				24,266.3	64,967.5		2.78	5.72
20	Lodging/Resorts				29,959.3	57,853.6		3.43	5.09
6	Self Storage				53,157.2	58,336.2		6.08	5.13
19	Health Care				87,650.6	101,915.0		10.03	8.97
4	Timber				32,763.3	33,275.2		3.75	2.93
4	Infrastructure				130,082.0	131,441.5		14.89	11.57
5	Data Centers				69,278.7	71,995.4		7.93	6.33
11	Specialty				28,139.2	39,957.8		3.22	3.52
41	Mortgage REITs				5,851.6	66,848.3		0.67	5.88
24	Home Financing				3,885.2	48,160.8		0.44	4.24
17	Commercial Financing				1,966.4	18,687.5		0.23	1.64
222	Industry Totals				873,822.0	1,136,499.6		100.00	100.00
Distribution of REITs by S&P Index									
32	S&P 500 Large Cap					667,279		76.36	58.71
37	S&P 400 Mid Cap					156,267		17.88	13.75
34	S&P 600 Small Cap					50,276		5.75	4.42
103	Total S&P REITs					873,822.0		100.00	76.89

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
November 30, 2017	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	61,171.6
2 Simon Property Group, Inc.	50,497.4
3 Crown Castle International Corp	45,494.8
4 Public Storage	37,050.0
5 Equinix, Inc.	36,189.3
6 Prologis, Inc.	35,122.8
7 Weyerhaeuser Company	26,603.4
8 AvalonBay Communities, Inc.	24,984.8
9 Welltower, Inc.	24,701.6
10 Equity Residential	24,433.6
11 Digital Realty Trust, Inc.	23,878.7
12 Ventas, Inc.	22,715.5
13 GGP, Inc.	20,741.4
14 SBA Communications Corp. Class A	20,590.9
15 Boston Properties, Inc.	19,290.6
16 Essex Property Trust, Inc.	16,202.3
17 Realty Income Corporation	15,100.2
18 Vornado Realty Trust	14,696.8
19 Host Hotels & Resorts, Inc.	14,639.6
20 HCP, Inc.	12,389.0
21 Alexandria Real Estate Equities, Inc.	11,896.1
22 Mid-America Apartment Communities, Inc.	11,634.7
23 Regency Centers Corporation	11,533.0
24 Iron Mountain, Inc.	10,794.4
25 Extra Space Storage Inc.	10,752.3
26 UDR, Inc.	10,516.5
27 SL Green Realty Corp.	10,117.5
28 Duke Realty Corporation	10,002.8
29 Federal Realty Investment Trust	9,550.7
30 Macerich Company	9,180.2
31 Kimco Realty Corporation	7,883.1
32 Apartment Investment and Management Company Class A	6,923.1
32 Subtotal	667,278.7
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	8,433.5
2 Kilroy Realty Corporation	7,408.6
3 Liberty Property Trust	6,606.9
4 Lamar Advertising Company Class A	6,281.1
5 Douglas Emmett, Inc.	6,231.3
6 National Retail Properties, Inc.	6,125.2
7 American Campus Communities, Inc.	5,682.1
8 DCT Industrial Trust Inc.	5,531.0
9 CyrusOne, Inc.	5,330.2
10 Omega Healthcare Investors, Inc.	5,284.3
11 Highwoods Properties, Inc.	5,243.4
12 EPR Properties	4,994.2
13 Medical Properties Trust, Inc.	4,983.1
14 Hospitality Properties Trust	4,926.4
15 Senior Housing Properties Trust	4,549.0
16 Weingarten Realty Investors	4,230.4
17 Life Storage, Inc.	4,175.8
18 Rayonier Inc.	4,064.5
19 Healthcare Realty Trust Incorporated	4,055.7
20 JBG SMITH Properties	3,937.3
21 First Industrial Realty Trust, Inc.	3,901.0
22 CoreSite Realty Corporation	3,880.5
23 Cousins Properties Incorporated	3,757.5
24 Taubman Centers, Inc.	3,562.1
25 Sabra Health Care REIT, Inc.	3,382.4
26 GEO Group Inc	3,294.6
27 LaSalle Hotel Properties	3,220.0
28 Corporate Office Properties Trust	3,016.8
29 Uniti Group Inc	2,824.7
30 CoreCivic, Inc.	2,774.9
31 Urban Edge Properties	2,747.3
32 Education Realty Trust, Inc.	2,676.3
33 Tanger Factory Outlet Centers, Inc.	2,377.8
34 Potlatch Corporation	2,095.4
35 Mack-Cali Realty Corporation	1,988.9
36 Quality Care Properties, Inc.	1,374.9
37 Washington Prime Group Inc.	1,318.4
37 Subtotal	156,267.3
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,603.8
2 EastGroup Properties, Inc.	3,227.6
3 Lexington Realty Trust	2,514.6
4 Acadia Realty Trust	2,345.0
5 DiamondRock Hospitality Company	2,241.0
6 Retail Opportunity Investments Corp.	2,147.4
7 Invesco Mortgage Capital Inc.	1,970.9
8 Apollo Commercial Real Estate Finance, Inc.	1,966.4
9 American Assets Trust, Inc.	1,854.4
10 LTC Properties, Inc.	1,814.0
11 Government Properties Income Trust	1,793.7
12 Chesapeake Lodging Trust	1,733.2
13 Kite Realty Group Trust	1,607.1
14 Four Corners Property Trust, Inc.	1,597.2
15 Summit Hotel Properties, Inc.	1,575.5
16 Agree Realty Corporation	1,415.8
17 Saul Centers, Inc.	1,387.6
18 CareTrust REIT Inc	1,382.9
19 National Storage Affiliates Trust	1,179.0
20 Franklin Street Properties Corp.	1,167.7
21 Ramco-Gershenson Properties Trust	1,143.3
22 Getty Realty Corp.	1,121.6
23 ARMOUR Residential REIT, Inc.	1,043.0
24 Universal Health Realty Income Trust	1,018.1
25 CBL & Associates Properties, Inc.	963.3
26 Chatham Lodging Trust	890.3
27 Capstead Mortgage Corporation	871.3
28 Pennsylvania Real Estate Investment Trust	773.4
29 Hersha Hospitality Trust Class A	733.5
30 Independence Realty Trust, Inc.	714.1
31 Urstadt Biddle Properties Inc. Class A	705.2
32 Armada Hoffer Properties, Inc.	694.2
33 Whitestone REIT	569.0
34 Cedar Realty Trust, Inc.	510.8
34 Subtotal	50,275.9
103 Total	873,822.0

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
November 30, 2017									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	19,290.6	18.72	2.21	1.70
2	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	11,896.1	11.54	1.36	1.05
3	SL Green Realty Corp.	SLG	Equity		S&P 500	10,117.5	9.82	1.16	0.89
4	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,408.6	7.19	0.85	0.65
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	6,231.3	6.05	0.71	0.55
6	Hudson Pacific Properties, Inc.	HPP	Equity			5,560.1	5.40		0.49
7	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,243.4	5.09	0.60	0.46
8	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,757.5	3.65	0.43	0.33
9	Paramount Group, Inc.	PGRE	Equity			3,741.4	3.63		0.33
10	Equity Commonwealth	EQC	Equity			3,729.4	3.62		0.33
11	Empire State Realty Trust, Inc. Class A	ESRT	Equity			3,184.5	3.09		0.28
12	Brandywine Realty Trust	BDN	Equity			3,020.9	2.93		0.27
13	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,016.8	2.93	0.35	0.27
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,898.4	2.81		0.26
15	Columbia Property Trust, Inc.	CXP	Equity			2,788.2	2.71		0.25
16	Select Income REIT	SIR	Equity			2,243.7	2.18		0.20
17	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	1,988.9	1.93	0.23	0.18
18	Government Properties Income Trust	GOV	Equity		S&P 600	1,793.7	1.74	0.21	0.16
19	Franklin Street Properties Corp.	FSP	Equity		S&P 600	1,167.7	1.13	0.13	0.10
20	CIM Commercial Trust Corporation	CMCT	Equity			1,030.2	1.00		0.09
21	TIER REIT, Inc.	TIER	Equity			957.5	0.93		0.08
22	NorthStar Realty Europe Corp.	NRE	Equity			798.0	0.77		0.07
23	Easterly Government Properties, Inc.	DEA	Equity			786.0	0.76		0.07
24	City Office REIT, Inc.	CIO	Equity			400.6	0.39		0.04
24	Sector Totals					103,051.2	100.00	8.23	9.07
11	S&P Sector Total					71,912.3			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	35,122.8	46.11	4.02	3.09
2	Duke Realty Corporation	DRE	Equity		S&P 500	10,002.8	13.13	1.14	0.88
3	Liberty Property Trust	LPT	Equity		S&P 400	6,606.9	8.67	0.76	0.58
4	DCT Industrial Trust Inc.	DCT	Equity		S&P 400	5,531.0	7.26	0.63	0.49
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	3,901.0	5.12	0.45	0.34
6	PS Business Parks, Inc.	PSB	Equity		S&P 600	3,603.8	4.73	0.41	0.32
7	EastGroup Properties, Inc.	EGP	Equity		S&P 600	3,227.6	4.24	0.37	0.28
8	STAG Industrial, Inc.	STAG	Equity			2,610.2	3.43		0.23
9	Rexford Industrial Realty, Inc.	REXR	Equity			2,230.2	2.93		0.20
10	Terreno Realty Corporation	TRNO	Equity			1,968.8	2.58		0.17
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,296.0	1.70		0.11
12	Plymouth Industrial REIT, Inc.	PLYM	Equity			65.0	0.09		0.01
12	Sector Totals					76,166.0	100.00	7.78	6.70
7	S&P Sector Total					67,995.8			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,533.0	19.30	1.32	1.01
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,550.7	15.98	1.09	0.84
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,883.1	13.19	0.90	0.69
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		5,509.4	9.22		0.48
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,230.4	7.08	0.48	0.37
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,016.1	5.05		0.27
7	DDR Corp.	DDR	Equity	Shopping Centers		2,800.8	4.69		0.25
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,747.3	4.60	0.31	0.24
9	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,377.8	3.98	0.27	0.21
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,345.0	3.92	0.27	0.21
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,147.4	3.59	0.25	0.19
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,607.1	2.69	0.18	0.14
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,387.6	2.32	0.16	0.12
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	S&P 600	1,143.3	1.91	0.13	0.10
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	705.2	1.18	0.08	0.06
16	Cedar Realty Trust, Inc.	CDR	Equity	Shopping Centers	S&P 600	510.8	0.85	0.06	0.04
17	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		177.5	0.30		0.02
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		88.7	0.15		0.01
18	Subsector Totals					59,761.2	100.00	5.51	5.26
13	S&P Subsector Total					48,168.7			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	50,497.4	58.02	5.78	4.44
2	GGP, Inc.	GGP	Equity	Regional Malls	S&P 500	20,741.4	23.83	2.37	1.83
3	Macerich Company	MAC	Equity	Regional Malls	S&P 500	9,180.2	10.55	1.05	0.81
4	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,562.1	4.09	0.41	0.31
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 400	1,318.4	1.51	0.15	0.12
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	963.3	1.11	0.11	0.08
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	773.4	0.89	0.09	0.07
7	Subsector Totals					87,036.2	100.00	9.96	7.66
7	S&P Subsector Total					87,036.2			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	15,100.2	42.48	1.73	1.33
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,125.2	17.23	0.70	0.54
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,906.2	13.80		0.43
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		4,133.4	11.63		0.36
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,597.2	4.49	0.18	0.14
6	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	1,415.8	3.98	0.16	0.12
7	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,146.7	3.23		0.10
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,121.6	3.16	0.13	0.10
8	Subsector Totals					35,546.2	100.00	2.90	3.13
5	S&P Subsector Total					25,359.9			
33	Sector Totals					182,343.6		18.37	16.04
25	S&P Sector Total					160,564.8			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
November 30, 2017									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,984.8	21.93	2.86	2.20
2	Equity Residential	EQR	Equity	Apartments	S&P 500	24,433.6	21.44	2.80	2.15
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,202.3	14.22	1.85	1.43
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,634.7	10.21	1.33	1.02
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,516.5	9.23	1.20	0.93
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,433.5	7.40	0.97	0.74
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	6,923.1	6.08	0.79	0.61
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,682.1	4.99	0.65	0.50
9	Education Realty Trust, Inc.	EDR	Equity	Apartments	S&P 400	2,676.3	2.35	0.31	0.24
10	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	714.1	0.63	0.08	0.06
11	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		694.5	0.61		0.06
12	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		592.2	0.52		0.05
13	Bluerock Residential Growth REIT, Inc. Class A	BRG	Equity	Apartments		272.9	0.24		0.02
14	Clipper Realty, Inc.	CLPR	Equity	Apartments		179.6	0.16		0.02
14	Subsector Totals					113,940.0	100.00	12.84	10.03
10	S&P Subsector Total					112,200.8			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		7,842.7	49.90		0.69
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		7,351.6	46.78		0.65
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		521.6	3.32		0.05
3	Subsector Totals					15,716.0	100.00	0.00	1.38
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		12,186.3	65.19		1.07
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		5,874.7	31.43		0.52
3	Altisource Residential Corp. Class B	RESI	Equity	Single Family Homes		586.0	3.13		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		45.3	0.24		0.00
4	Subsector Totals					18,692.2	100.00	0.00	1.64
0	S&P Subsector Total					0.0			
21	Sector Totals					148,348.2		12.84	13.05
10	S&P Sector Total					112,200.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,696.8	22.62	1.68	1.29
2	VEREIT, Inc. Class A	VER	Equity			7,599.6	11.70		0.67
3	W. P. Carey Inc.	WPC	Equity			7,581.5	11.67		0.67
4	Colony NorthStar, Inc. Class A	CLNS	Equity			6,750.6	10.39		0.59
5	Forest City Realty Trust Inc Class A	FCE.A	Equity			6,335.8	9.75		0.56
6	Gramercy Property Trust	GPT	Equity			4,331.4	6.67		0.38
7	JBG SMITH Properties	JBGS	Equity		S&P 400	3,937.3	6.06	0.45	0.35
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,514.6	3.87	0.29	0.22
9	Washington Real Estate Investment Trust	WRE	Equity			2,482.3	3.82		0.22
10	Alexander's, Inc.	ALX	Equity			2,160.3	3.33		0.19
11	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,854.4	2.85	0.21	0.16
12	Global Net Lease Inc	GNL	Equity			1,437.3	2.21		0.13
13	Investors Real Estate Trust	IRET	Equity			730.8	1.12		0.06
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	694.2	1.07	0.08	0.06
15	Gladstone Commercial Corporation	GOOD	Equity			631.4	0.97		0.06
16	Whitestone REIT	WSR	Equity		S&P 600	569.0	0.88	0.07	0.05
17	One Liberty Properties, Inc.	OLP	Equity			493.0	0.76		0.04
18	BRT Apartments Corp	BRT	Equity			155.4	0.24		0.01
19	HMG/Courtland Properties, Inc.	HMG	Equity			11.8	0.02		0.00
19	Sector Totals					64,967.5	100.00	2.78	5.72
6	S&P Sector Total					24,266.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,639.6	25.30	1.68	1.29
2	Park Hotels & Resorts, Inc.	PK	Equity			6,271.2	10.84		0.55
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,926.4	8.52	0.56	0.43
4	Apple Hospitality REIT Inc	APLE	Equity			4,345.0	7.51		0.38
5	RLJ Lodging Trust	RLJ	Equity			3,789.2	6.55		0.33
6	Sunstone Hotel Investors, Inc.	SHO	Equity			3,765.5	6.51		0.33
7	Ryman Hospitality Properties, Inc.	RHP	Equity			3,552.6	6.14		0.31
8	LaSalle Hotel Properties	LHO	Equity		S&P 400	3,220.0	5.57	0.37	0.28
9	Pebblebrook Hotel Trust	PEB	Equity			2,675.6	4.62		0.24
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,348.4	4.06		0.21
11	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,241.0	3.87	0.26	0.20
12	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,733.2	3.00	0.20	0.15
13	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,575.5	2.72	0.18	0.14
14	Chatham Lodging Trust	CLDT	Equity		S&P 600	890.3	1.54	0.10	0.08
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	733.5	1.27	0.08	0.06
16	Ashford Hospitality Trust, Inc.	AHT	Equity			634.3	1.10		0.06
17	Ashford Hospitality Prime, Inc.	AHP	Equity			294.2	0.51		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			109.3	0.19		0.01
19	Sotherly Hotels Inc.	SOHO	Equity			93.0	0.16		0.01
20	InnSuites Hospitality Trust	IHT	Equity			16.0	0.03		0.00
20	Sector Totals					57,853.6	100.00	3.43	5.09
8	S&P Sector Total					29,959.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	37,050.0	63.51	4.24	3.26
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	10,752.3	18.43	1.23	0.95
3	CubeSmart	CUBE	Equity			5,142.3	8.81		0.45
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,175.8	7.16	0.48	0.37
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,179.0	2.02	0.13	0.10
6	Global Self Storage, Inc.	SELF	Equity			36.7	0.06		0.00
6	Sector Totals					58,336.2	100.00	6.08	5.13
4	S&P Sector Total					53,157.2			
Property Sector: Health Care									
1	Welltower, Inc.	HCN	Equity		S&P 500	24,701.6	24.24	2.83	2.17
2	Ventas, Inc.	VTR	Equity		S&P 500	22,715.5	22.29	2.60	2.00
3	HCP, Inc.	HCP	Equity		S&P 500	12,389.0	12.16	1.42	1.09
4	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,138.5	6.02		0.54
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	5,284.3	5.19	0.60	0.46
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,983.1	4.89	0.57	0.44
7	Senior Housing Properties Trust	SNH	Equity		S&P 400	4,549.0	4.46	0.52	0.40
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,055.7	3.98	0.46	0.36
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,382.4	3.32	0.39	0.30
10	Physicians Realty Trust	DOC	Equity			3,202.2	3.14		0.28
11	National Health Investors, Inc.	NHI	Equity			3,196.7	3.14		0.28
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,814.0	1.78	0.21	0.16
13	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,382.9	1.36	0.16	0.12
14	Quality Care Properties, Inc.	QCP	Equity		S&P 400	1,374.9	1.35	0.16	0.12
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,018.1	1.00	0.12	0.09
16	New Senior Investment Group Inc	SNR	Equity			673.6	0.66		0.06
17	Community Healthcare Trust, Inc.	CHCT	Equity			490.9	0.48		0.04
18	MedEquities Realty Trust, Inc.	MRT	Equity			356.2	0.35		0.03
19	Global Medical REIT, Inc.	GMRE	Equity			206.4	0.20		0.02
19	Sector Totals					101,915.0	100.00	10.03	8.97
12	S&P Sector Total					87,650.6			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
November 30, 2017									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	26,603.4	79.95	3.04		2.34
2	Rayonier Inc.	RYN	Equity	S&P 400	4,064.5	12.21	0.47		0.36
3	Potlatch Corporation	PCH	Equity	S&P 400	2,095.4	6.30	0.24		0.18
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		511.9	1.54			0.05
4 Sector Totals					33,275.2	100.00	3.75		2.93
3 S&P Sector Total					32,763.3				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	61,171.6	46.54	7.00		5.38
2	Crown Castle International Corp	CCI	Equity	S&P 500	45,494.8	34.61	5.21		4.00
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	20,590.9	15.67	2.36		1.81
4	Uniti Group Inc	UNIT	Equity	S&P 400	2,824.7	2.15	0.32		0.25
5	InfraREIT, Inc.	HIFR	Equity		924.6	0.70			0.08
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		424.0	0.32			0.04
7	Power REIT	PW	Equity		10.9	0.01			0.00
7 Sector Totals					131,441.5	100.00	14.89		11.57
4 S&P Sector Total					130,082.0				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	36,189.3	50.27	4.14		3.18
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	23,878.7	33.17	2.73		2.10
3	CyrusOne, Inc.	CONE	Equity	S&P 400	5,330.2	7.40	0.61		0.47
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,880.5	5.39	0.44		0.34
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,716.7	3.77			0.24
5 Sector Totals					71,995.4	100.00	7.93		6.33
4 S&P Sector Total					69,278.7				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	10,794.4	27.01	1.24		0.95
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,717.5	19.31			0.68
3	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,281.1	15.72	0.72		0.55
4	EPR Properties	EPR	Equity	S&P 400	4,994.2	12.50	0.57		0.44
5	GEO Group Inc	GEO	Equity	S&P 400	3,294.6	8.25	0.38		0.29
6	OUTFRONT Media Inc.	OUT	Equity		3,251.3	8.14			0.29
7	CoreCivic, Inc.	CXW	Equity	S&P 400	2,774.9	6.94	0.32		0.24
8	Safety, Income and Growth, Inc.	SAFE	Equity		332.1	0.83			0.03
9	Farmland Partners, Inc.	FPI	Equity		294.9	0.74			0.03
10	Gladstone Land Corp.	LAND	Equity		158.8	0.40			0.01
11	Innovative Industrial Properties Inc	IIPR	Equity		64.0	0.16			0.01
11 Sector Totals					39,957.8	100.00	3.22		3.52
5 S&P Sector Total					28,139.2				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	13,350.3	27.72			1.17
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,562.9	15.70			0.67
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,436.7	11.29			0.48
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,436.4	7.14			0.30
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,170.6	6.58			0.28
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	2,791.3	5.80			0.25
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,970.9	4.09	0.23		0.17
8	CYS Investments, Inc.	CYS	Mortgage	Home Financing	1,227.5	2.55			0.11
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,157.9	2.40			0.10
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,044.7	2.17			0.09
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,043.0	2.17	0.12		0.09
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	871.3	1.81	0.10		0.08
13	MTGE Investment Corp.	MTGE	Mortgage	Home Financing	849.5	1.76			0.07
14	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	715.8	1.49			0.06
15	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	548.2	1.14			0.05
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	524.5	1.09			0.05
17	Sutherland Asset Management Corporation	SLD	Mortgage	Home Financing	506.0	1.05			0.04
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	429.5	0.89			0.04
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	420.5	0.87			0.04
20	Dynex Capital, Inc.	DX	Mortgage	Home Financing	352.3	0.73			0.03
21	Great Ajax Corp.	AJX	Mortgage	Home Financing	260.0	0.54			0.02
22	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	231.4	0.48			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	169.7	0.35			0.01
24	Five Oaks Investment Corp.	OAKS	Mortgage	Home Financing	89.9	0.19			0.01
24 Subsector Totals					48,160.8	100.00	0.44		4.24
3 S&P Subsector Total					3,885.2				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	5,643.0	30.20			0.50
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,102.8	16.60			0.27
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,966.4	10.52	0.23		0.17
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,228.7	6.58			0.11
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,174.6	6.29			0.10
6	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,141.4	6.11			0.10
7	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,101.1	5.89			0.10
8	iStar Inc.	STAR	Mortgage	Commercial Financing	829.2	4.44			0.07
9	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	776.0	4.15			0.07
10	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	444.9	2.38			0.04
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	383.9	2.05			0.03
12	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	313.3	1.68			0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	294.0	1.57			0.03
14	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing	166.0	0.89			0.01
15	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	47.2	0.25			0.00
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	43.5	0.23			0.00
17	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	31.5	0.17			0.00
17 Subsector Totals					18,687.5	100.00	0.23		1.64
1 S&P Subsector Total					1,966.4				
41 Sector Totals					66,848.3		0.67		5.88
4 S&P Sector Total					5,851.6				
32	S&P 500 Large Cap				667,278.7		76.36		58.71
37	S&P 400 Mid Cap				156,267.3		17.88		13.75
34	S&P 600 Small Cap				50,275.9		5.75		4.42
94 S&P Index Total					873,822.0		100.00		76.89
222 Industry Total					1,136,499.6				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	
	KollPER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Completed	
	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		30,075	59%		
		Total Public to Private		20,810	41%		
		Total		50,885			
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	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed
		Total Public to Public		20,332	78%		
		Total Public to Private		5,633	22%		
	Total		25,965				
Industry Totals: 2004-2017							
	Total Public to Public		238,936	55%			
	Total Public to Private		192,747	45%			
	Total		431,683				

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
		30-Nov-2017	52 Week		2017	2018	2017	2018	2017 - 2018	2017: Q3	2017: Q3	Nov-17	QTD	YTD	1-Yr	3-Yr	5-Yr								
Office																									
Alexandria Real Estate Equity	ARE	127.06	129.03	106.00	6.01	6.58	21.13	19.30	9.49	57.24	6.58	2.50	6.80	16.87	19.42	17.56	17.30	2.71	11,896.1	11,896.1	30.5	548	69,140	0.581	BBB
BOSTON PROPERTIES	BXP	125.38	139.88	117.70	6.24	6.36	20.08	19.72	1.82	44.91	6.07	3.47	2.03	1.48	3.67	2.50	7.85	2.39	19,290.6	21,502.4	32.7	550	68,436	0.355	A-
Brandywine Rty	BDN	17.23	18.11	15.45	1.32	1.41	13.03	12.26	6.26	50.00	6.76	-1.49	-0.59	8.40	16.59	7.96	12.21	3.71	3,020.9	3,046.4	37.9	936	16,376	0.542	BBB-
CIH Commercial Trust	CMCT	17.80	19.75	15.15	-	-	-	-	-	-	1.98	6.27	5.95	34.01	37.67	8.87	9.55	2.81	1,030.2	1,030.2	36.9	3	58	0.006	-
City Office REIT	CIO	13.24	13.80	11.51	0.96	1.17	13.79	11.36	21.45	-	3.76	1.53	-2.16	8.24	13.86	7.77	-	7.10	400.6	400.6	58.1	148	1,920	0.479	-
Columbia Property Trust Inc	CXP	22.77	23.43	20.62	1.13	1.41	20.10	16.12	24.72	76.92	8.26	4.03	5.51	9.30	12.10	1.30	-	3.51	2,788.2	2,788.2	32.7	563	12,703	0.456	BBB
Corporate Office Properties	OFC	30.34	35.79	29.15	2.03	2.06	14.93	14.74	1.31	65.48	6.65	-4.98	-7.58	-0.41	9.61	6.70	8.57	3.63	3,016.8	3,120.1	34.4	944	29,849	0.989	BBB-
Cousins Property	CUZ	8.97	9.53	7.94	0.61	0.62	14.80	14.47	2.31	37.50	1.23	-0.55	-3.96	8.38	16.60	4.37	12.09	2.68	3,757.5	3,820.1	22.6	3,390	30,742	0.818	-
Douglas Emmett	DEI	40.31	41.02	35.45	1.90	2.01	21.23	20.03	6.00	48.94	8.44	1.31	2.26	12.25	12.58	16.17	15.37	2.28	6,231.3	7,239.1	37.1	651	26,282	0.422	-
Easterly Government Properties	DEA	21.19	21.61	19.25	1.27	1.34	16.69	15.85	5.33	80.65	6.07	5.32	2.52	9.71	14.62	-	4.72	786.0	950.1	36.3	392	8,164	1.039	-	
Empire State Realty Trust	ESRT	20.30	21.92	19.60	0.95	1.02	21.28	19.90	6.95	43.75	4.34	1.25	-1.17	2.08	2.71	8.74	-	2.07	3,184.5	5,985.3	20.5	642	13,088	0.411	-
Equity Commonwealth	EQC	30.06	32.51	29.09	0.91	0.97	33.03	30.99	6.59	0.00	8.49	0.03	-1.12	-0.60	3.37	5.72	16.07	3.33	3,729.4	3,729.4	17.8	511	15,451	0.414	BBB-
Franklin Street Properties	FSP	10.89	13.26	9.74	1.05	1.05	10.39	10.42	-0.32	-	16.73	8.90	4.47	-10.27	-7.41	3.30	5.23	6.98	1,167.7	1,167.7	47.3	374	3,963	0.339	-
Government Properties Income Trust	GOV	18.65	22.89	17.47	2.07	2.09	9.00	8.92	0.91	74.14	7.42	2.64	1.71	6.84	8.40	2.71	4.16	9.22	1,793.7	1,793.7	61.5	499	9,326	0.520	BBB-
Highwoods Prop	HIW	50.79	53.19	48.85	3.38	3.47	15.03	14.65	2.60	48.89	4.54	0.34	-1.67	3.07	11.16	10.07	14.31	3.47	5,243.4	5,387.2	27.0	516	26,495	0.505	BBB
Hudson Pacific Properties	HPP	35.63	36.65	31.73	1.97	2.07	18.13	17.24	5.16	52.08	5.99	5.35	6.26	4.73	5.08	10.80	15.63	2.81	5,560.1	5,580.4	31.2	1,163	40,918	0.736	BBB-
Kitroy Realty	KRC	75.38	77.91	67.47	3.43	3.69	22.00	20.44	7.66	43.10	5.55	5.83	5.99	4.70	9.40	6.32	14.04	2.26	7,408.6	7,565.2	24.4	515	38,222	0.516	BBB
Mack Cali Realty	CLI	22.13	29.70	21.65	2.25	2.15	9.84	10.28	-4.25	25.00	16.30	-2.81	-5.87	-21.70	-16.00	7.70	1.03	3.62	1,988.9	2,219.9	51.0	779	17,583	0.884	BB+
NorthStar Realty Europe	NRE	14.51	14.60	11.25	0.52	0.87	27.90	16.68	67.31	-	33.86	8.86	14.47	20.97	41.71	-	-	4.14	798.0	804.6	64.4	243	3,435	0.430	-
Paramount Group	PGRE	16.17	17.52	15.23	0.89	0.94	18.18	17.27	5.29	35.19	3.63	1.57	1.06	2.93	5.34	-2.80	-	2.35	3,741.4	4,174.3	46.3	1,249	20,118	0.538	-
Piedmont Office Realty Trust Cl A	PDM	19.94	23.05	19.21	1.75	1.69	11.37	11.81	-3.71	45.65	5.63	4.19	-0.05	-0.76	5.66	6.46	7.01	4.21	2,898.4	2,898.4	35.7	813	16,234	0.560	BBB
Select Income REIT	SIR	25.09	26.73	22.64	2.59	2.69	9.67	9.31	3.86	75.00	7.16	3.85	9.44	8.06	11.42	12.34	8.44	8.13	2,243.7	2,243.7	53.3	287	7,242	0.323	BBB-
SL Green Realty	SLG	102.23	113.75	94.15	6.44	6.67	15.88	15.33	3.57	43.54	7.41	6.85	0.90	-2.80	-0.05	-1.65	8.72	3.03	10,117.5	10,583.9	36.5	861	85,411	0.844	BBB-
TIER REIT	TIER	20.03	20.03	15.96	1.53	1.50	13.09	13.35	-1.96	46.15	5.58	2.35	3.78	18.76	29.89	17.24	-	3.59	957.5	957.5	47.0	153	2,990	0.312	-
AVERAGE		36.92	39.82	33.43	2.23	2.34	16.98	15.67	7.75	49.71	7.85	2.77	2.04	6.01	11.14	7.28	10.45	3.95	4,293.8	4,620.2	38.5	697	23,506	0.542	
Industrial																									
DCT Industrial Trust	DCT	60.14	61.42	44.18	2.44	2.58	24.63	23.35	5.45	52.54	4.03	3.65	4.38	27.83	34.08	24.19	23.10	2.06	5,531.0	5,737.9	25.0	415	24,994	0.452	BBB
Duke Realty Corp	DRE	28.13	30.14	24.04	1.24	1.27	22.72	22.15	2.57	52.78	3.14	2.46	1.26	12.20	17.18	18.23	20.89	2.84	10,002.8	10,095.7	17.5	1,790	51,763	0.517	BBB+
Eastgroup Properties	EGP	94.08	94.97	69.14	4.23	4.47	22.26	21.07	5.64	59.05	4.07	3.85	6.76	30.34	42.12	15.99	16.67	2.72	3,227.6	3,227.6	27.4	164	15,221	0.472	-
First Industrial Realty Trust	FR	32.55	32.82	25.35	1.55	1.64	20.97	19.88	5.52	55.26	4.00	5.41	8.18	18.65	26.70	21.08	22.64	2.58	3,901.0	4,032.4	28.3	707	22,669	0.581	BBB-
Liberty Property Trust	LPT	44.88	45.29	37.56	2.51	2.58	17.91	17.42	2.80	61.54	5.59	4.66	9.30	17.07	18.80	13.77	10.69	3.57	6,606.9	6,765.2	31.7	611	27,239	0.412	BBB
Monmouth REIT Cl A	MNR	17.86	18.19	13.80	0.90	1.01	19.93	17.63	13.10	88.89	5.75	5.84	11.39	22.31	32.76	22.89	17.44	3.81	1,296.0	1,296.0	39.4	374	6,527	0.504	-
Plymouth Industrial REIT	PLYM	17.93	19.00	16.90	0.13	0.95	137.92	18.87	630.77	-	17.82	-0.94	-1.54	-0.16	-	-	-	2.45	65.0	65.0	71.3	17	316	0.487	-
Prologis	PLD	66.23	67.40	48.44	2.80	2.91	23.64	22.77	3.83	-	4.55	2.55	4.36	28.41	34.27	20.17	18.16	2.66	35,122.8	36,212.9	23.3	1,769	117,628	0.335	A-
PS Business Parks	PSB	132.56	137.43	110.44	5.78	6.07	22.95	21.84	5.11	54.84	0.38	0.17	-0.70	16.12	21.90	22.31	19.41	2.56	3,603.8	4,572.2	4.6	95	12,731	0.353	A-
Rexford Industrial Realty	REXR	31.37	31.52	21.54	0.96	1.10	32.69	28.64	14.17	63.04	3.46	5.66	9.61	37.57	45.28	30.89	-	1.85	2,230.2	2,292.1	26.1	443	13,542	0.607	-
STAG Industrial	STAG	28.30	28.82	22.76	1.69	1.83	16.79	15.49	8.36	97.22	5.68	4.09	3.89	24.44	26.44	12.52	15.33	4.98	2,610.2	2,727.7	30.9	642	18,201	0.697	-
Terreno Realty	TRNO	37.60	38.32	26.52	1.10	1.23	34.27	30.52	12.26	74.07	3.36	2.40	4.54	34.53	41.82	25.35	23.81	2.34	1,968.8	1,968.8	21.5	319	11,967	0.608	-
AVERAGE		49.30	50.44	38.39	2.11	2.30	33.06	21.64	59.13	65.92	5.15	3.32	5.12	22.44	31.03	20.67	18.81	2.87	6,347.2	6,582.8	28.9	612	26,900	0.502	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Nov-2017	52 Week		2017	2018	2017	2018	2017 - 2018	2017: Q3	2017: Q3	Nov-17	QTD	YTD	1-Yr	3-Yr									5-Yr
Shopping Centers																									
Acadia Realty	AKR	28.03	33.91	26.90	1.48	1.50	18.92	18.73	1.00	70.27	8.78	-0.43	-2.06	-11.89	-11.77	-0.53	6.25	3.71	2,345.0	2,478.1	40.2	570	16,326	0.696	
Bromor Property Group	BRX	18.07	25.29	17.47	2.08	2.08	8.69	8.69	-0.10	45.06	6.36	3.43	-2.55	-22.19	-21.96	-5.40	-	5.76	5,509.4	5,509.4	51.2	3,028	54,907	0.997	BBB-
Cedar Realty Trust	CDR	5.97	6.75	4.73	0.55	0.57	10.85	10.57	2.73	35.71	13.87	10.69	7.14	-5.28	-4.10	-1.19	5.26	3.35	510.8	512.9	60.1	635	3,757	0.735	BBB-
DDR Corp	DDR	7.63	15.81	7.41	1.15	1.02	6.63	7.45	-11.05	76.00	6.70	-0.52	-16.70	-47.21	-46.39	-21.46	-9.11	9.96	2,800.8	2,803.8	54.7	4,426	35,301	1.260	BBB-
Federal Realty Invs	FRT	132.21	145.29	120.52	5.91	6.19	22.37	21.35	4.79	65.77	4.97	9.70	6.44	-4.74	-2.92	2.61	7.85	3.03	9,550.7	9,654.9	26.1	419	54,636	0.572	A-
Kimco Realty Cp	KIM	18.52	26.37	17.30	1.54	1.55	12.02	11.93	0.74	65.85	4.46	1.98	-3.93	-23.36	-23.68	-6.21	3.42	5.83	7,883.1	7,900.5	41.5	4,157	78,204	0.992	BBB+
Kite Realty Group Trust	KRG	19.23	24.81	17.73	2.05	2.09	9.40	9.19	2.23	56.02	6.07	2.89	-3.62	-13.28	-15.33	-6.73	2.36	6.29	1,607.1	1,645.3	50.9	717	13,712	0.853	BBB-
Ramco-Gershenson Properties	RPT	14.41	17.25	12.07	1.36	1.37	10.56	10.54	0.27	62.86	7.27	14.09	10.76	-8.68	-9.58	-1.94	6.70	6.11	1,143.3	1,171.0	50.8	552	7,686	0.672	BBB-
Regency Centers	REG	67.81	71.70	58.96	3.68	3.83	18.41	17.70	3.98	63.10	4.85	11.04	10.17	1.54	4.74	6.40	11.14	3.13	11,533.0	11,556.7	24.8	851	56,574	0.491	BBB+
Retail Opportunity	ROIC	19.57	22.25	17.98	1.13	1.21	17.30	16.23	6.58	69.44	7.11	8.84	2.95	-4.79	-1.70	9.98	13.23	3.83	2,147.4	2,376.0	37.0	917	17,614	0.820	BBB-
Retail Properties of America	RPAI	13.06	15.69	11.83	1.01	1.04	12.94	12.57	2.94	63.70	2.66	6.87	-0.53	-11.52	-10.15	-2.39	6.02	5.07	3,016.1	3,016.1	37.3	2,168	27,933	0.926	BBB-
Saul Centers	BFS	64.54	68.23	56.33	3.20	3.27	20.17	19.74	2.19	65.38	6.36	5.60	5.07	0.07	4.99	9.06	12.19	3.16	1,387.6	1,872.3	36.4	30	1,842	0.133	BBB-
Tanger Factory Outlet Center	SKT	25.04	37.17	22.19	2.07	2.52	12.11	9.93	21.93	58.05	5.33	10.07	4.05	-26.61	-23.82	-8.25	-1.98	5.47	2,377.8	2,503.6	40.2	1,957	46,957	1.975	BBB+
Urban Edge Properties	UE	25.55	28.85	23.44	1.35	1.40	18.97	18.21	4.21	64.71	6.35	8.91	5.93	-4.67	-2.43	-	-	3.44	2,747.3	3,075.1	33.0	535	13,221	0.481	BBB-
Urstadt Biddle Ppty	UBA	23.72	24.33	18.41	1.22	1.30	19.40	18.31	6.00	88.33	1.94	9.16	10.61	3.30	9.96	7.38	10.07	4.47	705.2	705.2	32.9	71	1,615	0.229	BBB-
Weingarten Realty Investors	WRI	32.95	36.70	29.37	2.43	2.48	13.55	13.31	1.87	63.11	4.35	8.21	3.81	-4.59	-2.85	1.08	8.46	4.67	4,230.4	4,277.6	36.2	715	23,315	0.551	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	10.29	14.64	8.00	1.51	1.47	6.81	7.00	-2.65	58.33	7.46	10.53	-10.91	-16.91	-12.42	-25.24	-18.47	13.22	88.7	95.9	76.3	62	594	0.669	BBB-
AVERAGE		30.98	36.18	27.68	1.98	2.05	14.06	13.61	2.80	63.28	6.17	7.12	1.57	-11.81	-9.97	-2.68	4.23	5.32	3,504.9	3,597.3	42.9	1,283	26,717	0.768	
Regional Malls																									
CBL & Associates Properties	CBL	5.63	12.28	5.45	2.12	2.06	2.66	2.73	-2.50	45.69	5.37	-28.19	-32.90	-46.40	-46.80	-27.56	-18.43	18.83	963.3	1,122.2	71.5	7,727	45,610	4.735	BB+
GGP Inc	GGP	23.50	26.58	19.01	1.56	1.61	15.02	14.62	2.73	55.00	7.23	20.76	14.30	-3.12	-2.68	-0.95	7.13	3.74	20,741.4	20,982.1	39.5	12,570	282,390	1.361	BBB-
Macerich	MAC	64.75	72.69	52.72	3.95	4.10	16.40	15.81	3.75	72.45	7.97	20.00	19.19	-4.24	-0.08	-1.16	7.86	4.57	9,180.2	9,851.3	36.4	2,936	181,492	1.977	BBB-
Pennsylvania Real Estate Investment Trust	PEI	11.09	20.06	9.54	1.63	1.72	6.80	6.46	5.30	55.26	-	16.26	7.72	-37.16	-37.85	-17.97	-3.49	7.57	773.4	865.6	64.1	1,882	20,488	2.649	BBB-
Simon Property Group	SPG	161.75	187.43	152.26	11.20	12.13	14.44	13.34	8.23	70.85	5.96	5.34	1.63	-4.90	-5.95	-0.08	6.00	4.57	50,497.4	58,143.8	28.7	2,005	318,630	0.631	A
Taubman Centers	TCO	58.69	76.17	46.30	3.60	3.85	16.30	15.24	6.95	72.67	8.83	24.29	18.09	-18.05	-15.97	-4.54	-1.15	4.26	3,562.1	5,027.0	40.3	1,688	89,630	2.516	BBB-
Washington Prime Group Inc	WPG	7.11	10.93	6.78	1.88	1.58	3.78	4.51	-16.22	50.00	3.08	-6.00	-11.64	-22.61	-19.60	-17.83	-	14.06	1,318.4	1,565.9	61.9	3,192	23,068	1.750	BBB-
AVERAGE		47.50	58.02	41.72	3.71	3.86	10.77	10.39	1.18	60.28	6.41	7.49	2.34	-19.50	-18.42	-10.01	-0.35	8.23	12,433.7	13,936.8	48.9	4,572	137,330	2.231	
Free Standing																									
Agree Realty	ADC	49.44	51.10	43.30	2.71	2.92	18.24	16.93	7.77	73.88	3.90	4.55	0.73	10.77	14.88	22.91	19.66	4.09	1,415.8	1,433.0	28.5	154	7,585	0.536	BBB-
Four Corners Property Trust	FCPT	26.10	26.65	19.16	1.36	1.46	19.16	17.91	6.97	71.32	4.21	5.75	4.74	31.06	41.95	-	-	3.72	1,597.2	1,607.8	25.5	250	6,498	0.407	BBB-
Getty Realty	GTY	28.46	29.82	23.09	1.90	1.85	14.98	15.38	-2.63	49.12	3.27	0.18	-0.52	15.29	23.69	22.75	16.71	3.94	1,121.6	1,121.6	26.9	153	4,325	0.386	BBB-
National Retail Properties	NNN	41.07	46.13	36.72	2.53	2.64	16.24	15.53	4.55	77.12	4.76	2.22	-0.25	-2.87	0.59	6.53	10.71	4.63	6,125.2	6,125.2	31.7	942	39,464	0.644	BBB+
Realty Income	O	55.30	63.19	53.21	2.96	3.15	18.67	17.53	6.47	84.40	5.51	3.43	-2.55	0.18	4.24	10.65	11.36	4.60	15,100.2	15,122.6	27.7	1,395	78,104	0.517	BBB+
Seritage Growth Properties	SRG	40.70	48.98	38.76	1.69	1.95	24.15	20.93	15.43	58.14	9.14	-1.05	-11.66	-3.06	-12.58	-	-	2.46	1,146.7	2,035.2	38.0	324	13,242	1.155	BBB-
Spirit Realty Capital	SRC	8.54	11.27	6.71	0.81	0.82	10.61	10.43	1.72	100.00	6.97	2.77	-0.35	-16.30	-14.30	-3.67	7.00	8.43	4,133.4	4,133.4	51.9	5,513	47,039	1.138	BBB-
Store Capital REIT	STOR	25.82	26.37	19.77	1.61	1.74	16.05	14.80	8.47	69.05	4.87	4.58	3.82	8.42	9.69	12.14	-	4.80	4,906.2	4,906.2	38.4	1,266	32,786	0.668	BBB
AVERAGE		34.43	37.94	30.09	1.95	2.07	17.26	16.18	6.09	72.88	5.33	2.80	-0.76	5.44	8.52	11.89	13.09	4.58	4,443.3	4,560.6	33.6	1,250	28,630	0.681	

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	
		30-Nov-2017	52 Week High	52 Week Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA	Nov-17	QTD	YTD	1-Yr	3-Yr									5-Yr
Apartments																									
American Campus Communities	ACC	42.38	51.43	41.44	2.30	2.44	18.41	17.38	5.88	88.00	8.26	3.00	-3.00	-11.53	-6.53	5.83	3.16	4.15	5,682.1	5,729.7	30.2	737	31,135	0.548	BBB
Apartment Inv Management	AIV	44.09	46.53	42.31	2.44	2.54	18.04	17.34	4.06	59.02	6.79	1.06	1.33	0.19	8.16	9.19	15.61	3.27	6,923.1	7,252.1	38.3	952	42,493	0.614	BBB-
Avalonbay Communities	AVB	181.33	199.10	168.10	8.60	9.10	21.09	19.93	5.81	74.74	4.90	0.00	1.63	4.74	13.68	7.20	9.94	3.13	24,984.8	24,986.1	21.2	553	101,868	0.408	A-
Bluerock Residential Growth REIT	BRG	11.28	13.96	10.02	-0.35	0.39	-32.23	29.30	-210.00	-	3.60	0.75	3.71	-10.19	-1.81	5.29	-	10.28	272.9	298.3	71.3	200	2,274	0.833	
Camden Property	CPT	91.28	95.70	78.27	4.54	4.81	20.12	18.98	6.00	65.22	4.67	0.04	-0.19	11.45	20.16	11.67	11.92	3.29	8,433.5	8,605.4	22.4	693	64,598	0.766	BBB+
Clipper Realty	CLPR	10.08	14.04	9.65	0.24	0.35	42.00	29.22	43.75	-	17.19	-6.47	-5.07	-22.82	-	-	-	3.77	179.6	444.8	59.8	51	532	0.296	
Education Realty Trust	EDR	36.57	42.61	34.78	1.90	1.97	19.23	18.55	3.70	95.00	5.64	4.79	2.91	-10.00	-6.23	5.61	7.73	4.27	2,676.3	2,684.4	22.1	537	19,487	0.728	BBB-
Equity Residential	EQR	66.82	70.37	59.90	3.12	3.27	21.43	20.45	4.80	65.42	4.68	-0.65	1.35	6.24	14.86	6.39	10.59	3.02	24,433.6	25,356.8	26.5	1,536	105,209	0.431	A-
Essex Prop Trust	ESS	246.99	269.39	217.66	11.88	12.45	20.78	19.84	4.74	58.92	5.62	-5.88	-2.77	8.50	17.65	9.75	15.17	2.83	16,202.3	16,758.3	24.3	340	86,045	0.531	BBB+
Independence Realty Trust	IRT	10.33	10.57	8.53	0.74	0.82	14.03	12.67	10.70	150.00	5.51	2.36	2.76	23.90	30.15	12.05	-	6.97	714.1	745.4	50.7	546	5,651	0.791	
Mid-America Apartment Comm	MAA	102.44	110.32	89.00	5.92	6.25	17.30	16.39	5.57	58.78	5.29	0.09	-3.39	8.26	15.69	15.67	14.80	3.40	11,634.7	12,066.5	26.6	621	64,404	0.554	BBB+
NexPoint Residential Trust	NXRT	28.14	29.17	20.49	1.16	1.69	24.26	16.63	45.91	-	7.17	18.48	18.58	29.49	49.00	-	-	3.13	592.2	592.2	60.7	106	2,964	0.501	
Preferred Apartment Communities	APTS	21.26	21.95	12.44	1.43	1.61	14.89	13.20	12.78	70.97	7.71	7.10	12.61	49.08	65.77	42.55	30.54	4.42	694.5	713.7	76.7	544	11,507	1.657	
UDR	UDR	39.33	40.49	33.89	1.86	1.96	21.16	20.02	5.68	68.89	5.94	1.39	4.26	11.41	19.40	12.08	15.26	3.15	10,516.5	11,493.3	24.4	1,717	67,661	0.643	BBB+
AVERAGE		66.59	72.55	59.03	3.27	3.55	17.18	19.28	-3.62	77.72	6.64	1.86	2.48	7.05	18.46	11.94	13.47	4.22	8,138.6	8,409.1	39.7	652	43,273	0.664	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	90.31	91.13	69.39	3.60	3.89	25.09	23.19	8.17	60.19	5.10	2.07	6.15	27.50	33.21	25.06	25.67	2.16	7,842.7	8,369.7	21.4	368	32,996	0.421	
Sun Communities	SUI	93.06	95.02	72.94	4.17	4.53	22.32	20.52	8.77	72.83	6.84	3.10	8.61	24.40	33.19	20.69	24.59	2.88	7,351.6	7,609.4	29.7	283	26,277	0.357	
UMH Properties	UMH	15.39	17.89	13.23	0.66	0.84	23.20	18.32	26.63	90.00	6.60	4.24	0.15	7.10	22.86	24.62	16.14	4.68	521.6	521.6	39.9	142	2,173	0.417	
AVERAGE		66.25	68.01	51.85	2.81	3.09	23.54	20.68	14.52	74.34	6.18	3.14	4.97	19.67	29.75	23.45	22.13	3.24	5,238.7	5,500.3	30.3	264	20,482	0.398	
Single Family Homes																									
Altisource Residential	RESI	10.95	15.56	10.63	0.52	0.71	21.22	15.52	36.77	-	-	2.62	-1.44	2.68	-2.50	-11.84	-	5.48	586.0	586.0	61.4	226	2,473	0.422	
American Homes 4 Rent	AMH	21.48	23.77	19.74	1.03	1.17	20.92	18.38	13.82	22.73	5.79	0.94	-1.06	3.08	2.89	8.85	-	0.93	5,874.7	7,067.8	24.8	2,420	52,625	0.896	BBB-
Invitation Homes	INVH	23.55	23.73	20.00	1.00	1.18	23.46	19.89	17.93	30.00	10.82	4.34	4.34	18.92	-	-	-	0.93	12,186.3	12,186.3	45.7	5,675	131,923	1.083	
Reven Housing REIT	RVEN	4.22	6.74	4.18	-	-	-	-	-	-	11.95	0.68	-4.50	-17.41	-17.79	-25.94	34.86	0.00	45.3	45.3	33.0	2	9	0.021	
AVERAGE		15.05	17.45	13.64	0.85	1.02	21.87	17.93	22.84	26.36	9.52	2.15	-0.66	1.82	-5.80	-9.64	34.86	1.84	4,673.1	4,971.4	41.2	2,081	46,758	0.605	

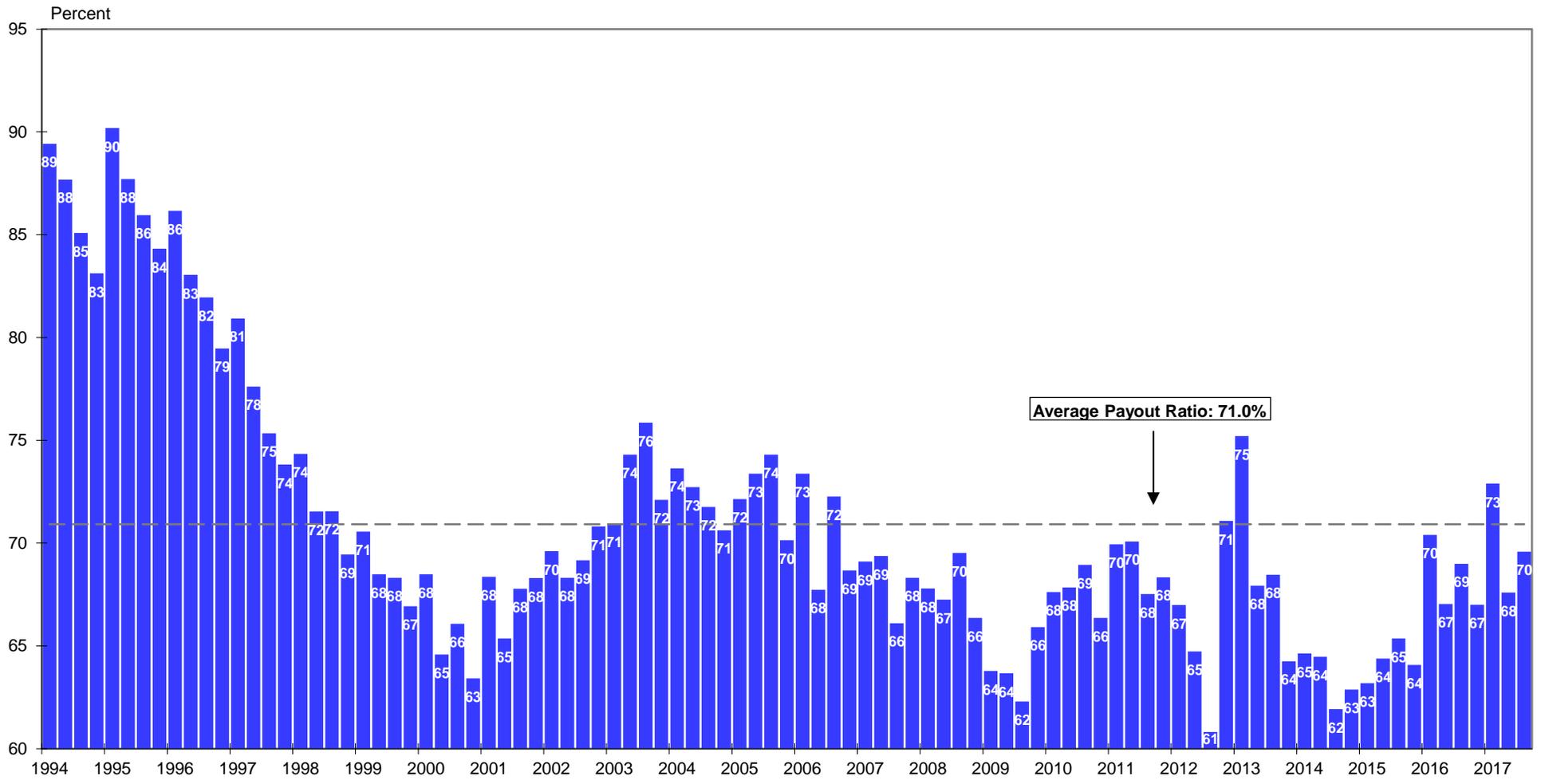
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)				Equity		Implied		Average		Average		Long-Term			
		30-Nov-2017	High	Low	2017	2016	2017	2016	2017	2016	2017	2016	Nov-17	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Debt Ratio (%)	Share Volume	Dollar Volume	Relative Liquidity	Issuer Rating				
Diversified																														
Alexanders Inc	ALX	422.98	442.43	401.59	22.49	21.93	18.81	19.29	-4.49	75.89	9.95	3.99	0.78	3.18	2.98	5.65	9.43	4.04	2,162.3	2,160.3	36.6	7	2,809	0.910	34.3	304	11,952	0.630	BBB-	
American Assets Trust Inc.	AAT	39.36	44.57	38.25	1.96	2.10	20.10	18.79	6.98	53.06	6.75	1.47	-1.03	-0.89	0.78	2.54	10.45	2.64	1,854.4	2,531.2	34.3	304	11,952	0.630	34.3	304	11,952	0.630	BBB-	
Armadillo Hotel Properties	AHH	15.45	15.56	12.73	0.99	1.01	15.58	15.34	1.59	79.17	6.43	8.27	11.88	10.58	16.12	24.84	4.42	4.32	699.2	699.2	38.4	316	4,739	0.983	31.6	1,138	2,454	0.430	BBB-	
BRT Apartments	BRT	11.07	11.13	7.49	0.62	0.76	10.87	10.57	23.58	0.00	15.60	9.06	3.26	37.55	41.02	15.95	12.33	1.63	155.4	155.4	86.8	19	201	0.130	1.63	155.4	155.4	0.350	BBB-	
Colony NorthStar	CLNS	12.19	16.00	12.07	1.31	1.37	9.34	8.90	4.98	109.09	6.02	-0.73	-2.95	-6.38	-5.37	-11.02	-	8.66	6,750.6	7,147.7	57.4	2,697	33,338	0.494	57.4	2,697	33,338	0.494	BBB-	
Foreside City Realty Trust C I A	FCE	23.95	23.95	20.07	1.53	1.57	15.07	15.17	15.37	23.08	15.17	1.37	1.02	31.67	31.67	14.54	10.00	6.52	6,335.8	6,335.8	35.8	1,138	2,454	0.430	1,138	2,454	0.430	BBB-		
Gladstone Commercial	GCO	22.84	23.13	18.87	1.53	1.61	14.91	14.22	4.83	93.75	7.42	6.03	3.70	21.22	23.37	18.41	14.59	6.57	631.4	631.4	48.6	156	3,330	0.559	48.6	156	3,330	0.559	BBB-	
GLOBAL NET LEASE	GNL	21.63	24.98	20.95	2.02	2.12	10.71	10.20	4.95	108.67	8.22	0.97	0.40	0.39	4.23	-	-	9.85	1,437.3	1,437.3	49.3	232	5,024	0.350	49.3	232	5,024	0.350	BBB-	
Gramercy Property Trust	GPT	28.52	31.10	25.08	2.03	2.13	14.03	13.37	4.92	76.53	6.67	3.59	-0.72	7.71	14.74	11.73	-	5.26	4,331.4	4,337.6	39.4	843	24,365	0.263	843	24,365	0.263	BBB-		
HMG/Courtyard Properties	HMG	11.90	12.35	11.15	-	-	-	-	-	-	-	-	-	1.93	12.03	7.39	1.42	23.07	4.24	11.8	11.8	12.2	0	4	0	0	0	0	0	BBB-
Investors Real Estate Trust	IRET	6.06	7.20	5.84	0.38	0.42	16.05	14.31	12.14	100.00	7.67	3.59	-0.82	-1.98	1.62	-0.09	-0.28	4.62	730.8	825.4	49.6	263	1,571	0.515	263	1,571	0.515	BBB-		
JBG SMITH Properties	JBG	33.31	37.24	31.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.68	3,937.3	3,937.3	48.3	581	19,931	0.481	581	19,931	0.481	BBB-	
Leinson Realty Trust	LXP	10.46	11.35	9.32	0.96	1.01	10.93	10.34	5.77	76.07	6.64	3.36	2.35	1.99	8.47	5.64	8.73	6.69	2,514.6	2,522.8	46.7	757	7,892	0.314	757	7,892	0.314	BBB-		
One Liberty	OLP	26.72	27.08	23.20	1.94	1.95	13.77	13.74	0.26	91.49	5.13	10.28	9.99	12.41	17.41	12.87	14.08	6.44	493.0	493.0	48.2	37	959	0.194	37	959	0.194	BBB-		
VEREIT	VER	7.80	9.12	7.49	0.69	0.71	11.28	11.03	2.24	80.88	5.25	-1.14	-5.91	-3.17	0.47	-1.15	-4.11	7.05	7,599.9	7,784.9	42.1	8,438	67,737	0.891	8,438	67,737	0.891	BBB-		
Vornado Realty	VNO	77.62	110.95	72.38	3.90	3.96	18.92	18.58	1.75	52.59	7.05	4.54	1.19	-5.20	-1.22	-1.03	10.17	3.09	14,696.8	15,604.9	33.4	929	70,345	0.679	929	70,345	0.679	BBB-		
W. P. Carey Inc	WPC	11.18	12.32	57.93	4.48	4.57	15.88	15.58	1.92	88.84	6.04	4.45	6.62	26.09	30.38	7.84	14.46	5.65	7,651.5	7,651.5	38.0	285	20,224	0.287	285	20,224	0.287	BBB-		
Washington Real Estate Inv	WRE	32.32	33.82	30.15	1.82	1.85	17.79	17.50	1.65	62.50	5.85	0.40	-1.34	1.69	8.02	10.87	9.20	3.71	2,482.3	2,482.7	32.5	284	8,603	0.347	284	8,603	0.347	BBB-		
Willstone REIT	WSR	14.77	14.91	11.16	1.79	1.79	11.44	11.20	1.63	129.55	10.48	11.29	14.77	10.45	19.22	8.44	6.52	7.72	593.0	593.0	63.0	386	5,711	1.024	386	5,711	1.024	BBB-		
AVERAGE		46.94	51.12	42.98	2.94	2.96	14.65	14.30	4.72	76.54	7.56	3.61	2.31	6.54	12.63	8.85	10.15	5.05	3,149.3	3,155.4	43.7	430	16,651	0.632	430	16,651	0.632			
Health Care																														
CareTrust REIT	CTRE	18.22	19.68	14.68	1.09	1.30	16.72	14.04	19.06	154.17	5.51	-3.60	-4.31	22.63	34.27	24.30	-	4.06	1,382.9	1,382.9	26.7	422	7,947	0.575	422	7,947	0.575	B+		
Community Healthcare Trust	CHCT	27.26	28.77	21.42	1.40	1.73	19.44	15.80	22.99	105.41	4.17	0.79	2.54	25.90	33.18	-	-	5.80	490.9	490.9	15.0	236	6,579	1.340	236	6,579	1.340	BBB-		
Global Medical REIT	GMR	9.54	10.23	8.15	0.21	0.24	10.92	12.93	61.84	-	11.92	12.77	6.24	14.16	42.38	17.58	-	8.39	206.4	210.5	50.5	92	857	0.415	92	857	0.415	BBB-		
HCP	HCP	33.39	35.21	28.21	1.84	1.96	14.62	14.64	10.62	105.41	8.64	4.64	3.47	18.97	24.38	13.30	33.08	13,186	12,568.3	33.0	3,608	13,186	102.186	33.0	3,608	13,186	102.186	BBB-		
Healthcare Trust Of America Inc	HTA	30.59	32.92	27.84	1.65	1.77	18.57	17.29	7.40	100.00	8.52	1.80	2.65	8.20	12.54	10.69	12.29	3.99	6,138.5	6,264.7	32.0	944	28,795	0.469	944	28,795	0.469	BBB-		
LTC Properties	LTC	45.84	52.65	45.10	3.05	3.09	15.04	14.83	1.43	72.15	3.71	-1.04	-1.64	1.91	5.75	8.09	12.30	4.97	1,814.0	1,814.0	23.9	200	11,713	0.646	200	11,713	0.646	BBB-		
MediCares Realty Trust	MRT	11.21	12.79	10.37	0.12	0.13	9.99	9.07	8.93	80.77	3.98	-1.66	-2.75	8.65	10.75	-	-	4.94	98.2	98.2	34.0	242	2,704	0.759	242	2,704	0.759	BBB-		
Medical Properties Trust	MPW	13.69	14.14	11.90	1.33	1.43	10.31	9.56	7.84	82.76	5.68	3.48	4.27	17.68	23.74	6.85	10.04	7.01	4,983.1	4,987.1	40.6	539	23,742	0.559	539	23,742	0.559	BBB-		
National Health Investors	NHI	78.00	80.71	69.30	5.27	5.46	14.81	14.28	3.72	70.90	4.29	2.38	0.92	9.14	15.83	10.99	12.61	4.87	3,196.7	3,196.7	25.5	204	15,853	0.896	204	15,853	0.896	BBB-		
New Senior Investment Group	NSI	8.20	10.78	8.20	1.14	1.11	7.22	7.39	6.08	54.74	7.00	1.29	-0.39	1.29	1.39	-	-	1.20	3,765.5	3,765.5	22.2	1,314	21,638	0.572	1,314	21,638	0.572	BBB-		
Omega Healthcare Investors	OHI	26.85	34.98	26.78	2.13	3.24	12.68	12.28	52.16	86.30	5.75	-6.96	-1.08	-7.06	-1.38	-4.75	10.12	5.15	5,284.3	5,519.8	40.6	3,557	97,993	1.454	3,557	97,993	1.454	BBB-		
Physicians Realty Trust	DOC	17.87	21.80	17.30	1.05	1.16	17.02	15.44	10.24	112.50	6.02	2.82	2.11	-11.14	3.45	10.33	-	5.15	3,202.2	3,298.7	28.8	1,277	23,033	0.719	1,277	23,033	0.719	BBB-		
Quality Care Properties	QCP	20.69	19.63	14.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.08	1,374.9	1,374.9	50.7	708	10,969	0.607	708	10,969	0.607	BBB-	
Sabra Health Care REIT	SBRA	19.24	28.97	18.82	2.45	2.50	7.86	7.68	2.26	91.49	5.65	-0.77	-0.91	-11.74	5.86	-5.15	4.31	10.81	3,822.4	3,822.4	56.6	1,741	33,537	0.992	1,741	33,537	0.992	BBB-		
Senior Housing Properties Trust	SNH	19.15	22.44	17.21	1.77	1.82	10.84	10.51	-	-	-	-	-	-	-	-	-	5.15	4,549.0	4,549.0	42.3	1,091	20,845	0.488	1,091	20,845	0.488	BBB-		
Universal Health Realty Income	UHT	74.86	84.23	60.01	4.15	4.23	15.43	15.13	3.17	85.71	5.34	2.25	-0.03	17.39	31.20	21.13	14.55	3.53	10,181.1	10,181.1	19.4	36	2,644	0.260	36	2,644	0.260	BBB-		
Visiona Inc	VTR	64.01	71.93	59.36	4.15	4.23	15.43	15.13	1.97	74.52	6.24	2.01	-1.72	8.00	11.07	5.60	7.62	4.94	22,715.5	22,873.1	21.5	1,409	90,909	0.590	1,409	90,909	0.590	BBB-		
Welltower Inc.	WELL	67.46	77.86	63.34	4.25	4.32	15.89	15.62	1.71	83.65	6.32	2.04	-2.78	6.08	13.00	1.99	7.90	5.16	24,701.6	24,701.6	29.6	1,708	116,035	0.470	1,708	116,035	0.470	BBB-		
AVERAGE		31.89	36.51	28.80	2.10	2.27	14.55	13.04	12.16	93.96																				

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
		30-Nov-2017	52 Week High	52 Week Low	2017	2018	2017	2018	2017 - 2018	2017: Q3	2017: Q3	Nov-17	QTD	YTD	1-Yr	3-Yr	5-Yr								
Home Financing																									
AG Mortgage Investment Trust	MITT	18.93	19.66	16.56	-	-	-	-	-	-	12.65	0.64	-1.61	19.93	20.01	11.76	7.98	10.04	524.5	524.5	84.2	156	2,967	0.566	
AGNC Investment	AGNC	19.90	22.28	17.53	1.79	2.50	11.09	7.95	39.41	-	72.33	-0.26	-6.57	20.85	18.60	7.12	3.94	10.85	7,562.9	7,562.9	87.9	5,082	101,189	1.338	
Annaly Capital Management	NLY	11.67	12.66	9.89	1.12	1.17	10.40	9.99	4.01	-	51.67	1.63	-4.27	29.21	26.83	12.35	6.94	10.28	13,350.3	13,350.3	86.2	8,834	101,813	0.761	
Anworth Mortgage Asset	ANH	5.62	6.32	5.09	0.48	0.52	11.72	10.79	8.60	-	39.51	0.54	-6.49	17.27	19.97	13.68	10.57	10.68	548.2	548.2	89.8	544	3,014	0.550	
ARMOUR Residential REIT	ARR	25.29	27.48	20.34	-	-	-	-	-	-	22.95	1.74	-4.59	27.02	25.14	6.72	-1.58	9.02	1,043.0	1,043.0	88.7	604	14,952	1.434	
Capstead Mortgage	CNO	9.07	11.34	8.63	-	-	-	-	-	-	58.45	2.83	-6.01	-5.62	-4.88	-2.35	4.15	8.38	871.3	871.3	92.6	585	5,204	0.597	
Cherry Hill Mortgage Investment	CHMI	18.22	19.35	16.56	-	-	-	-	-	-	0.05	0.66	8.29	15.15	11.28	-	-	10.76	231.4	231.4	87.2	106	1,912	0.826	
Chimera Investment	CIM	18.30	20.83	16.65	-	-	-	-	-	-	15.95	0.00	-3.28	16.09	19.93	17.19	21.77	10.93	3,436.4	3,436.4	82.6	985	17,994	0.524	
CYS Investments	CYS	8.09	8.92	7.42	1.26	0.95	6.40	8.50	-24.70	-	27.09	1.13	-6.37	14.41	13.57	8.63	5.15	12.36	1,227.5	1,227.5	89.1	1,017	8,209	0.669	
Dynex Capital	DX	7.16	7.36	6.64	-	-	-	-	-	-	2.29	0.97	13.28	15.23	6.05	5.85	10.06	352.3	352.3	87.8	327	2,307	0.655		
Ellington Residential Mortgage REIT	EARN	12.85	15.65	12.56	1.22	1.41	10.51	9.11	15.41	-	62.39	-3.96	-11.50	7.09	7.41	1.79	-	12.45	169.7	169.7	90.5	98	1,266	0.746	
Five Oaks Investment Corp	OAKS	4.06	5.59	3.98	-	-	-	-	-	-	40.76	0.99	-6.83	-8.47	-9.44	-11.35	-	14.78	89.9	89.9	96.7	114	467	0.520	
Great Ajax	AJX	14.31	14.64	12.76	-	-	-	-	-	-	11.40	3.26	3.70	16.92	19.72	-	-	8.39	260.0	269.0	76.5	49	693	0.267	
Invesco Mortgage Capital	IVR	17.66	18.28	14.39	-	-	-	-	-	-	30.03	2.56	3.09	30.21	31.06	14.29	8.51	9.29	1,970.9	1,996.1	89.4	2,293	39,830	2.021	
MFA Financial	MFA	8.00	8.87	7.56	0.70	0.64	11.49	12.42	-7.47	-	15.01	-2.91	-8.68	12.60	12.74	9.32	11.91	10.00	3,170.6	3,170.6	69.6	2,724	21,800	0.688	
MTGE Investment	MTGE	18.55	19.85	15.55	-	-	-	-	-	-	15.44	2.49	-4.38	27.10	22.53	8.35	5.89	9.70	849.5	849.5	84.6	404	7,371	0.868	
New Residential Investment Corp.	NRZ	17.69	17.94	15.15	2.73	2.27	6.49	7.81	-16.88	-	6.98	0.34	5.74	22.99	28.83	25.75	-	11.31	5,436.7	5,436.7	75.9	1,954	34,313	0.631	
New York Mortgage Trust	NYMT	6.40	6.95	5.92	0.51	0.52	12.55	12.31	1.96	-	6.14	4.07	6.57	9.11	7.31	14.87	12.50	715.8	715.8	92.9	942	5,942	0.830		
Orchid Island Capital	ORC	9.48	12.51	9.23	-	-	-	-	-	-	-	-3.43	-4.28	1.80	4.18	4.13	-	17.72	429.5	429.5	91.5	1,052	10,285	2.395	
PennyMac Mortgage Investment Trust	PMT	15.66	18.45	14.97	-	-	-	-	-	-	15.74	-2.49	-7.45	3.57	7.18	1.03	2.16	12.01	1,044.7	1,044.7	76.8	705	10,947	1.048	
Redwood Trust	RWT	15.02	17.42	14.48	-	-	-	-	-	-	-	-4.39	-7.80	3.93	5.76	-1.42	4.69	7.46	1,157.9	1,157.9	78.4	411	6,175	0.533	
Sutherland Asset Management	SLD	15.80	16.10	13.10	-	-	-	-	-	-	-	0.96	0.64	26.36	32.13	5.75	-	9.37	506.0	524.1	78.9	58	898	0.178	
Two Harbors Investment	TWO	16.00	20.94	15.25	-	-	-	-	-	-	46.34	-0.34	-3.11	20.96	25.01	8.62	10.12	13.00	2,791.3	2,791.3	87.1	2,110	33,208	1.190	
Western Asset Mortgage Capital	WMC	10.03	11.15	9.51	-	-	-	-	-	-	17.45	-0.40	-4.20	8.91	5.69	0.49	4.53	12.36	420.5	420.5	88.6	265	2,631	0.626	
AVERAGE		13.49	15.02	12.07	1.23	1.25	10.08	9.86	2.54	-	31.23	0.40	-3.27	14.09	15.48	7.24	7.50	10.99	2,006.7	2,008.9	85.6	1,309	18,133	0.852	
Commercial Financing																									
Apollo Commercial Real Estate Finance	ARI	18.65	19.58	16.48	1.76	2.14	10.60	8.71	21.59	-	7.46	3.21	2.98	20.79	20.26	15.23	13.20	9.87	1,966.4	1,966.4	47.7	898	16,499	0.839	
Arbor Realty Trust	ABR	8.58	8.80	6.93	1.00	0.88	8.62	9.74	-11.51	-	10.95	6.13	7.04	25.54	25.71	17.18	19.31	8.86	444.9	627.0	75.1	464	3,942	0.886	
Ares Commercial Real Estate	ACRE	13.48	14.27	12.75	-	-	-	-	-	-	14.69	3.85	1.28	4.28	7.84	13.15	4.07	8.01	383.9	383.9	75.6	128	1,682	0.438	
Blackstone Mortgage Trust	BXMT	32.72	32.88	29.90	2.55	2.60	12.82	12.60	1.71	-	15.92	2.80	5.48	15.42	17.78	13.52	21.53	7.58	3,102.8	3,102.8	70.5	499	16,089	0.519	
Granite Point Mortgage Trust	GPMT	17.95	19.30	17.45	1.23	1.73	14.59	10.38	40.65	-	13.53	-3.23	-4.16	-3.91	-	-	-	1.78	776.0	776.0	64.8	1,215	21,724	2.799	
Hannon Armstrong Sustainable Infrastructure C	HASI	23.77	25.22	18.12	-	-	-	-	-	-	-	-1.21	-1.13	30.85	27.15	26.38	-	5.55	1,228.7	1,235.5	54.0	256	6,092	0.496	
iStar Inc.	STAR	11.50	12.65	11.17	-	-	-	-	-	-	6.70	-1.71	-2.54	-7.03	-5.89	-6.97	8.50	0.00	829.2	829.2	83.5	453	5,142	0.620	BB-
Jernigan Capital	KJAF	20.65	24.50	18.63	0.35	1.15	59.57	18.01	230.77	-	0.90	0.63	0.49	2.90	11.08	-	-	6.78	294.0	294.0	0.3	140	2,849	0.969	
KKR Real Estate Finance Trust	KKR	20.50	22.94	19.79	-	-	-	-	-	-	77.48	1.38	-2.57	-4.65	-	-	-	3.02	1,101.1	1,101.1	84.4	40	819	0.074	
Ladder Capital	LADR	13.65	15.05	12.90	-	-	-	-	-	-	19.51	1.56	-0.94	6.17	4.90	-0.20	-	8.79	1,174.6	1,174.6	82.8	982	13,431	1.143	
Owens Realty Mortgage Inc	ORM	16.20	19.03	15.86	-	-	-	-	-	-	0.73	-9.80	-11.04	-11.13	-9.03	5.71	-	2.47	166.0	166.0	14.6	18	308	0.186	
RAIT Financial Trust	RAS	0.34	3.83	0.29	0.01	-0.01	34.00	-34.00	-200.00	-	-	-36.45	-53.42	-88.67	-87.60	-59.67	-36.74	58.82	31.5	31.5	87.6	1,327	533	1.690	
Resource Capital	RSO	9.98	11.13	7.99	-	-	-	-	-	-	-	-2.73	-7.42	21.58	20.72	-13.30	-5.29	2.00	313.3	313.3	78.6	275	2,708	0.865	
Sachem Capital	SACH	3.92	5.33	3.91	-	-	-	-	-	-	1.88	-6.30	-12.62	-17.63	-	-	-	6.63	43.5	43.5	23.5	32	127	0.293	
Starwood Property Trust Inc.	STWD	21.68	22.97	21.32	-	-	-	-	-	-	7.36	0.79	-0.18	5.30	5.13	5.46	12.36	8.86	5,643.0	5,643.0	56.7	1,720	37,226	0.660	BB
TPG RE Finance Trust	TRTX	19.19	20.47	19.09	1.95	1.95	9.84	9.84	0.00	-	9.44	-1.69	-1.31	-0.36	-	-	-	1.72	1,141.4	1,141.4	-	48	931	0.082	
Tremont Mortgage Trust REIT	TRMT	15.24	17.29	15.03	-	-	-	-	-	-	-	-7.02	-8.74	-11.86	-	-	-	0.00	47.2	47.2	-	18	277	0.587	
AVERAGE		15.76	17.37	14.57	1.26	1.49	21.43	5.04	11.89	78.26	14.35	-2.93	-5.22	-0.73	3.17	1.50	4.62	8.28	1,099.3	1,110.4	60.0	501	7,669	0.773	

**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 Nov. 30, 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	9.86	6.19	3.77	4.30	0.70	4.07	14.30	10.88	3.30	23.07	18.69	3.55
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	2.37	1.91	3.77	1.55	1.08	4.07	3.97	3.45	3.30	2.66	2.29	3.55
Month												
2017: 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
Nov	2.83	2.54	3.77	2.81	2.52	4.07	2.76	2.34	3.30	3.07	2.94	3.55
Historical (compound annual rates at month-end)												
1-Year	13.21	8.90		9.10	4.70		13.21	9.30		28.62	23.93	
3-Year	5.05	1.29		5.26	1.30		3.77	0.31		6.33	2.72	
5-Year	7.71	3.87		9.11	4.99		4.22	0.86		9.87	5.99	
10-Year	3.39	-0.61		6.22	1.85		0.38	-3.12		2.49	-1.69	
15-Year	10.36	6.01		10.83	6.06		9.87	6.03		10.11	5.92	
20-Year	8.19	3.73		8.88	3.66		7.15	3.48		8.55	4.45	
25-Year	9.80	5.28		11.84	5.96		7.82	4.26		9.62	5.42	

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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