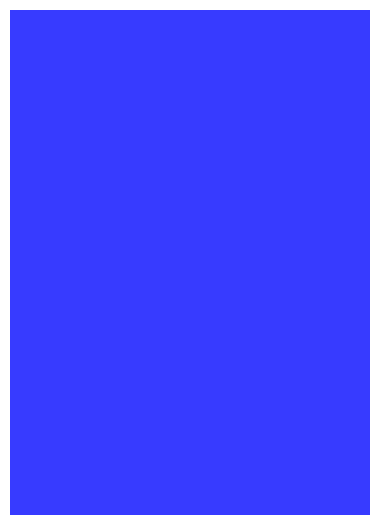
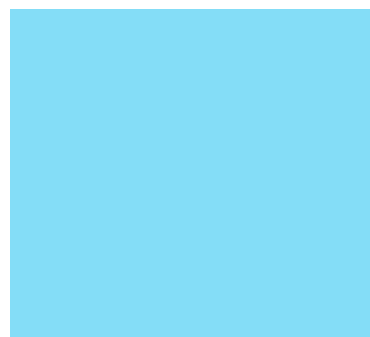


REITWatch®

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 January 31, 2019, 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 = \$1.165 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.084 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 224 REITs are in the FTSE Nareit All REITs Index
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.041 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 January 31, 2019:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	11.42	11.58	8.01	11.25	9.79	7.29
1-Year	10.42	10.32	-2.31	-3.52	-0.68	-2.19
3-Year	9.75	9.42	14.02	14.71	17.76	17.77
5-Year	9.93	10.00	10.96	7.26	13.45	12.44
10-Year	15.70	15.95	15.00	14.52	18.63	15.00
15-Year	8.42	9.00	8.19	7.96	8.76	8.66
20-Year	10.29	10.67	5.81	7.91	<i>5.48</i>	7.53
25-Year	9.88	10.27	9.27	8.61	9.23	7.63
30-Year	9.64	10.48	9.99	9.44	<i>10.14</i>	8.21
35-Year	9.32	10.85	10.98	9.41	9.89	9.01
40-Year	10.95	12.32	11.62	11.14	<i>10.68</i>	8.86
1972 - 2019	9.65	11.73	10.42	-	8.99	7.34

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.30%
- FTSE Nareit All Equity REITs: 3.91%
- S&P 500: 2.08%

- Public listed REITs paid out approximately \$53.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2017.
- On average, 59 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 24 percent qualify as long-term capital gains.

Comparative Total Return Investment Performance

January 31, 2019

(Data in percent)

Period Series Beginning>	FTSE Nareit		Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg Credit - Corp - High Yield		NCREIF
	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	High Yield	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)																			
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85			
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11			
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26			
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55			
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98			
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82			
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33			
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97			
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96			
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72			
2019	11.58	7.17	8.61	9.74	9.11	8.57	8.01	7.51	3.43	10.94	11.25	11.55	1.10	0.84	4.52	-			
Quarterly Returns																			
2017: 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	2.48	10.33	6.33	6.27	6.98	6.33	6.64	6.80	0.21	2.05	3.34	4.59	0.49	0.14	0.47	1.80			
2018: Q1	-6.66	-2.49	-0.60	2.32	2.89	-3.57	-0.76	1.93	-3.30	-2.64	-0.08	2.30	-1.56	-1.23	-0.86	1.70			
Q2	8.50	0.70	3.87	6.33	6.98	1.40	3.43	5.25	3.74	8.30	7.75	7.23	-0.30	0.32	1.03	1.81			
Q3	0.87	9.01	7.11	7.14	8.33	5.86	7.71	9.28	2.39	1.60	3.58	5.52	0.03	-0.13	2.40	1.67			
Q4	-6.06	-11.83	-14.36	-17.54	-17.01	-12.04	-13.52	-14.71	1.36	-18.67	-20.20	-21.65	1.54	2.06	-4.53	1.37			
2019: Q1	11.58	7.17	8.61	9.74	9.11	8.57	8.01	7.51	3.43	10.94	11.25	11.55	1.10	0.84	4.52	-			
Monthly Returns																			
2018: Aug	2.78	2.16	3.48	5.71	5.84	1.36	3.26	4.89	1.12	2.38	4.31	6.23	0.67	0.58	0.74	-			
Sep	-2.45	1.90	0.16	-0.78	-0.35	0.38	0.57	0.73	-0.60	-2.48	-2.41	-2.34	-0.69	-0.61	0.56	-			
Oct	-2.65	-5.07	-7.41	-9.20	-8.66	-5.33	-6.84	-8.08	1.95	-8.95	-10.86	-12.65	-0.83	-0.65	-1.60	-			
Nov	4.75	1.68	2.00	0.34	-0.26	2.63	2.04	1.53	3.58	1.61	1.59	1.56	0.48	0.91	-0.86	-			
Dec	-7.89	-8.66	-9.33	-9.48	-8.91	-9.48	-9.03	-8.62	-4.02	-12.09	-11.88	-11.68	1.90	1.80	-2.14	-			
2019: Jan	11.58	7.17	8.61	9.74	9.11	8.57	8.01	7.51	3.43	10.94	11.25	11.55	1.10	0.84	4.52	-			
Compound Annual Returns																			
Complete History	11.73	7.34	9.80	9.23	12.83	11.74	10.42	11.21	8.11	12.68	11.36	9.70	7.25	7.34	8.85	-			
1-Year	10.32	-4.40	-2.32	-1.75	-0.62	-5.08	-2.31	0.25	11.08	-4.51	-3.52	-2.63	1.96	3.07	1.73	-			
3-Year	9.42	14.93	14.17	16.43	17.30	12.07	14.02	15.53	10.18	13.76	14.71	15.55	2.05	1.57	9.41	-			
5-Year	10.00	9.75	10.36	12.15	14.42	8.70	10.96	12.84	10.84	6.62	7.26	7.83	2.55	2.36	4.61	-			
10-Year	15.95	12.07	15.14	17.30	19.32	13.59	15.00	16.23	10.90	13.28	14.52	15.68	3.84	3.17	10.97	-			
15-Year	9.00	5.96	8.45	8.76	10.75	7.18	8.19	9.02	9.82	7.41	7.96	8.38	3.89	3.94	7.18	-			
20-Year	10.67	5.04	6.31	5.48	6.07	5.84	5.81	5.54	6.93	8.92	7.91	6.49	4.58	4.62	6.71	-			
25-Year	10.27	7.63	9.26	9.23	11.92	8.39	9.27	9.85	7.81	9.49	8.61	7.30	5.10	5.14	7.05	-			
30-Year	10.48	8.21	10.00	10.14	12.79	9.14	9.99	10.53	-	10.32	9.44	8.16	6.13	6.08	7.96	-			
35-Year	10.85	9.01	-	9.89	-	10.40	10.98	11.24	-	10.60	9.41	7.85	6.96	7.03	8.73	-			
40-Year	12.32	8.86	-	10.68	-	11.29	11.62	11.59	-	12.43	11.14	9.50	7.29	7.39	-	-			
Annualized Volatility of Returns																			
Complete History	16.88	15.20	14.98	20.86	24.09	14.72	15.03	15.76	14.64	17.31	19.31	22.34	5.87	6.92	8.21	-			
1-Year	5.33	4.58	4.97	5.76	5.74	4.74	4.82	5.11	2.84	5.98	6.30	6.73	0.94	0.85	1.63	-			
3-Year	14.08	11.18	11.42	13.50	14.04	11.43	11.02	11.74	12.08	16.19	15.89	16.16	3.13	2.21	4.93	-			
5-Year	13.81	11.26	11.49	13.75	14.22	11.26	11.16	11.89	12.69	15.64	15.95	16.85	3.14	2.10	5.39	-			
10-Year	19.75	12.95	13.79	15.53	15.60	14.30	13.38	13.17	12.58	18.25	18.22	18.65	3.28	2.21	7.59	-			
15-Year	22.50	12.93	14.02	16.48	16.98	14.51	13.57	13.37	12.84	18.37	18.48	19.12	3.81	2.56	9.05	-			
20-Year	20.40	14.13	14.97	22.57	24.37	15.31	14.52	15.02	15.70	17.98	19.52	22.35	4.04	2.64	9.06	-			
25-Year	18.98	14.28	14.83	22.19	24.47	15.09	14.49	15.07	15.12	17.13	18.97	22.10	4.12	2.81	8.41	-			
30-Year	18.06	13.98	14.54	21.44	23.85	14.61	14.20	14.92	-	16.78	18.57	21.57	4.18	2.99	8.51	-			
35-Year	17.22	15.03	-	21.29	24.09	15.03	14.81	15.60	-	17.17	19.01	21.91	4.72	4.20	8.24	-			
40-Year	17.06	14.89	-	21.08	24.09	14.92	14.81	15.70	-	17.25	19.27	22.31	6.03	7.08	-	-			

¹ Price only returns
Source: Nareit®, FactSet.

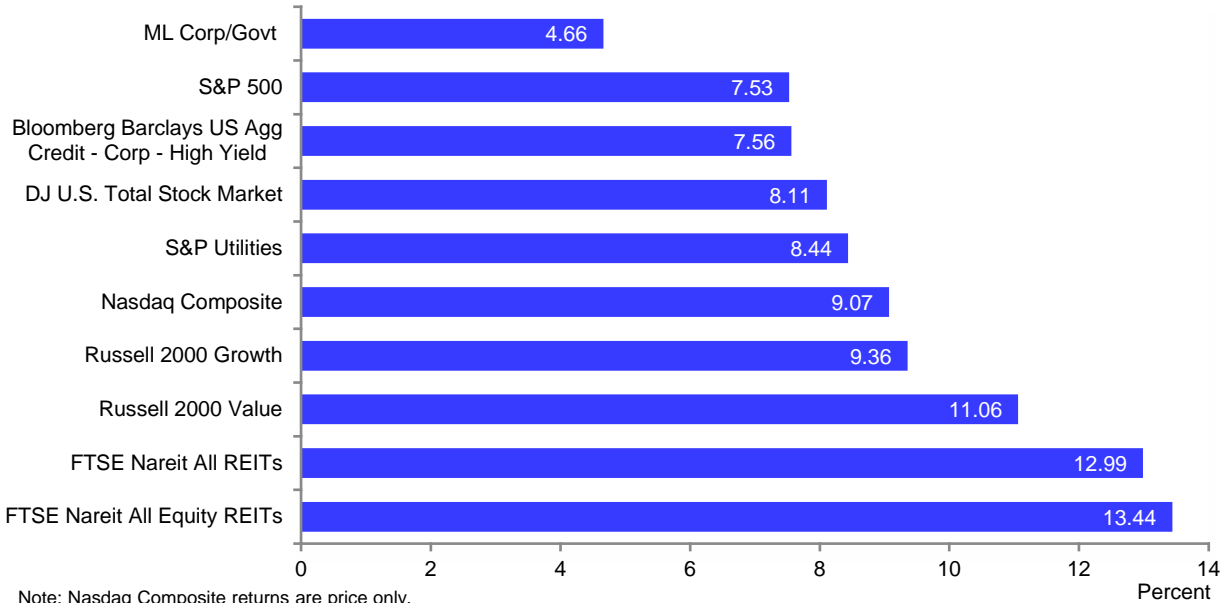
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: January 2009 - January 2019															
FTSE Nareit All Equity REITs	1.000	0.735	0.655	0.617	0.743	0.726	0.675	0.547	0.740	0.711	0.661	0.296	0.177	0.606	0.689
DJ US Total Stock Market	0.582	1.000	0.951	0.905	0.974	0.997	0.971	0.356	0.917	0.931	0.920	-0.060	-0.123	0.656	0.963
Nasdaq Composite¹	0.431	0.887	1.000	0.981	0.875	0.943	0.966	0.267	0.848	0.892	0.913	-0.089	-0.118	0.637	0.879
Nasdaq 100¹	0.364	0.851	0.972	1.000	0.813	0.905	0.954	0.260	0.754	0.804	0.833	-0.059	-0.074	0.635	0.838
S&P 500/ Citigroup Value	0.618	0.944	0.729	0.692	1.000	0.976	0.904	0.360	0.913	0.900	0.861	-0.068	-0.150	0.619	0.963
S&P 500	0.557	0.989	0.838	0.820	0.957	1.000	0.975	0.371	0.890	0.902	0.888	-0.049	-0.116	0.641	0.973
S&P 500/ Citigroup Growth	0.462	0.956	0.875	0.876	0.848	0.965	1.000	0.364	0.824	0.860	0.872	-0.028	-0.076	0.634	0.935
S&P Utilities	0.398	0.395	0.201	0.201	0.463	0.410	0.330	1.000	0.288	0.267	0.240	0.380	0.276	0.290	0.379
Russell 2000 Value	0.726	0.835	0.706	0.611	0.835	0.787	0.685	0.358	1.000	0.986	0.945	-0.115	-0.181	0.594	0.857
Russell 2000	0.633	0.881	0.857	0.766	0.800	0.812	0.761	0.309	0.949	1.000	0.986	-0.131	-0.183	0.609	0.855
Russell 2000 Growth	0.528	0.868	0.915	0.836	0.738	0.791	0.779	0.264	0.856	0.974	1.000	-0.145	-0.180	0.609	0.828
ICE BofAML Corp/Govt	0.185	0.063	-0.008	0.015	0.058	0.083	0.096	0.307	-0.006	-0.028	-0.046	1.000	0.829	0.129	-0.057
ICE BofAML MBS	0.104	0.061	-0.006	0.024	0.053	0.083	0.103	0.228	-0.023	-0.039	-0.051	0.870	1.000	0.080	-0.143
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.588	0.625	0.551	0.496	0.592	0.596	0.556	0.316	0.629	0.623	0.584	0.197	0.133	1.000	0.589
Dow Jones Industrial Average¹	0.520	0.924	0.730	0.713	0.944	0.948	0.882	0.392	0.751	0.740	0.697	0.036	0.056	0.541	1.000
Period For Lower Left: January 1989 - January 2019															

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

20-Year Average Annual Total Return

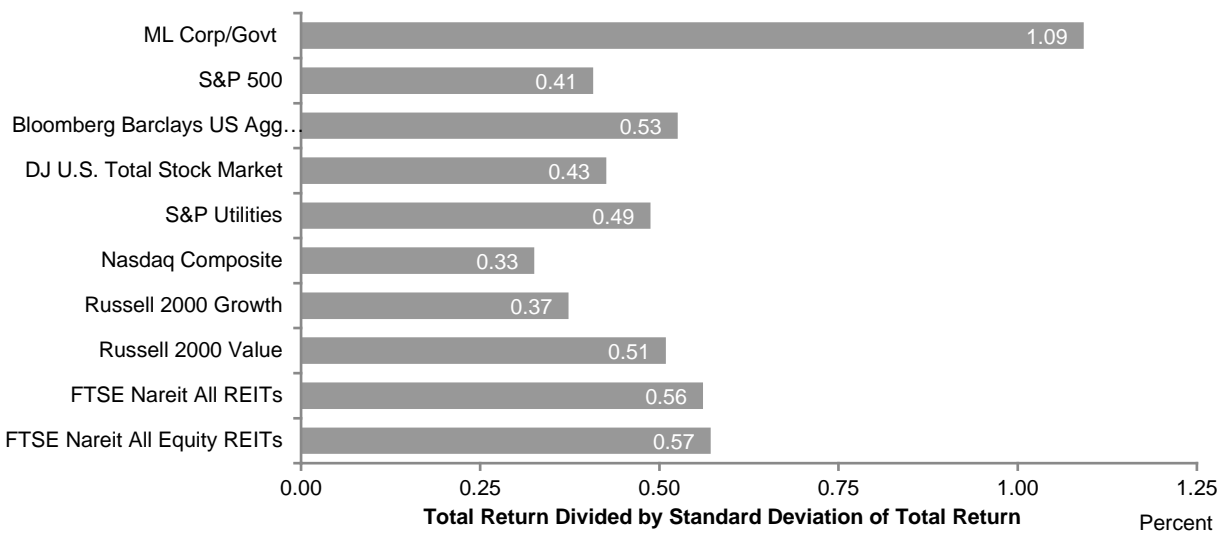
Jan. 1999 - Jan. 2019



Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

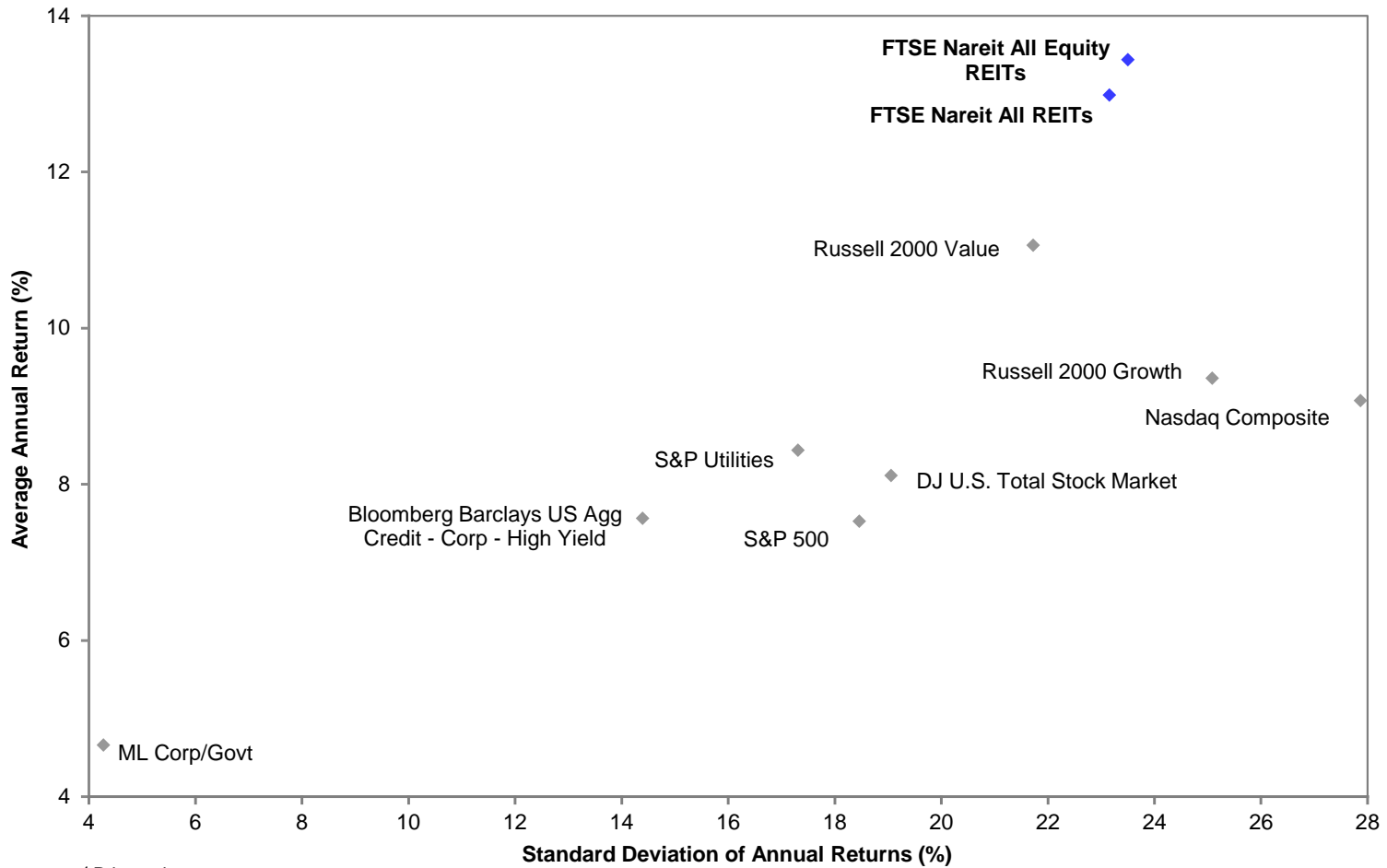
Adjusted 20-Year Average Annual Total Return

Jan. 1999 - Jan. 2019



Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Jan. 1999 - Jan. 2019



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

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

January 31, 2019

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									
23	Office				72,193.1	98,441.5		8.06	8.45
13	Industrial				72,694.2	88,213.5		8.11	7.57
36	Retail				147,117.8	173,211.5		16.42	14.86
19	Shopping Centers				45,032.6	56,104.1		5.03	4.81
7	Regional Malls				67,951.2	70,268.5		7.58	6.03
10	Free Standing				34,134.0	46,838.9		3.81	4.02
22	Residential				118,422.1	159,683.2		13.22	13.70
15	Apartments				118,422.1	121,312.6		13.22	10.41
3	Manufactured Homes				0.0	19,522.7		0.00	1.68
3	Single Family Homes				0.0	18,847.8		0.00	0.00
18	Diversified				26,607.9	55,020.5		2.97	4.72
20	Lodging/Resorts				28,833.2	53,191.6		3.22	4.56
6	Self Storage				55,679.0	61,462.8		6.21	5.27
18	Health Care				97,582.2	111,309.3		10.89	9.55
4	Timber				26,089.9	26,541.1		2.91	2.28
4	Infrastructure				149,143.7	150,508.6		16.64	12.91
5	Data Centers				63,349.0	65,497.5		7.07	5.62
12	Specialty				27,502.5	48,307.1		3.07	4.14
40	Mortgage REITs				10,824.8	74,089.2		1.21	6.36
22	Home Financing				6,904.4	50,732.0		0.77	4.35
18	Commercial Financing				3,920.4	23,357.2		0.44	2.00
224	Industry Totals				896,039.4	1,165,477.6		100.00	100.00
Distribution of REITs by S&P Index									
31	S&P 500 Large Cap					682,349		76.15	58.55
34	S&P 400 Mid Cap					153,858		17.17	13.20
43	S&P 600 Small Cap					59,833		6.68	5.13
108	Total S&P REITs					896,039.4		100.00	76.88

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

January 31, 2019

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	76,336.5
2 Simon Property Group, Inc.	56,400.7
3 Crown Castle International Corp	48,559.2
4 Prologis, Inc.	43,522.6
5 Public Storage	37,027.2
6 Equinix, Inc.	31,673.9
7 Welltower, Inc.	28,824.9
8 Equity Residential	26,717.6
9 AvalonBay Communities, Inc.	26,663.2
10 Ventas, Inc.	22,978.6
11 Digital Realty Trust, Inc.	22,312.9
12 SBA Communications Corp. Class A	20,684.6
13 Boston Properties, Inc.	20,356.0
14 Realty Income Corporation	20,271.5
15 Weyerhaeuser Company	19,659.0
16 Essex Property Trust, Inc.	17,911.7
17 HCP, Inc.	14,816.1
18 Alexandria Real Estate Equities, Inc.	14,162.3
19 Host Hotels & Resorts, Inc.	13,388.5
20 Vornado Realty Trust	13,294.7
21 Extra Space Storage Inc.	12,435.6
22 UDR, Inc.	11,707.5
23 Mid-America Apartment Communities, Inc.	11,524.8
24 Regency Centers Corporation	11,011.7
25 Iron Mountain, Inc.	10,636.4
26 Duke Realty Corporation	10,439.6
27 Federal Realty Investment Trust	9,707.0
28 SL Green Realty Corp.	7,881.6
29 Apartment Investment and Management Company Class A	7,707.5
30 Kimco Realty Corporation	7,227.5
31 Macerich Company	6,508.2
31 Subtotal	682,349.1
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	8,994.5
2 National Retail Properties, Inc.	8,388.3
3 Omega Healthcare Investors, Inc.	8,066.0
4 Kilroy Realty Corporation	7,098.6
5 Liberty Property Trust	6,966.7
6 Medical Properties Trust, Inc.	6,638.2
7 Douglas Emmett, Inc.	6,428.0
8 Lamar Advertising Company Class A	6,334.6
9 American Campus Communities, Inc.	6,286.4
10 CyrusOne, Inc.	5,736.2
11 EPR Properties	5,429.9
12 JBG SMITH Properties	4,650.7
13 Highwoods Properties, Inc.	4,583.7
14 Life Storage, Inc.	4,571.2
15 Pebblebrook Hotel Trust	4,393.4
16 Hospitality Properties Trust	4,381.5
17 First Industrial Realty Trust, Inc.	4,101.8
18 Healthcare Realty Trust Incorporated	4,042.7
19 Rayonier Inc.	3,938.7
20 Cousins Properties Incorporated	3,719.2
21 Weingarten Realty Investors	3,676.6
22 Sabra Health Care REIT, Inc.	3,661.9
23 CoreSite Realty Corporation	3,626.0
24 Uniti Group Inc	3,563.5
25 Senior Housing Properties Trust	3,272.1
26 Taubman Centers, Inc.	3,037.4
27 GEO Group Inc	2,746.2
28 Corporate Office Properties Trust	2,687.6
29 PotlatchDeltic Corporation	2,492.1
30 CoreCivic, Inc.	2,355.5
31 Urban Edge Properties	2,326.5
32 Tanger Factory Outlet Centers, Inc.	2,147.2
33 Mack-Cali Realty Corporation	1,856.8
34 Alexander & Baldwin, Inc.	1,657.8
34 Subtotal	153,857.6
S&P 600 Small Cap Constituents	
1 PS Business Parks, Inc.	3,966.1
2 EastGroup Properties, Inc.	3,697.4
3 Apollo Commercial Real Estate Finance, Inc.	2,421.3
4 Acadia Realty Trust	2,344.1
5 Agree Realty Corporation	2,276.8
6 Lexington Realty Trust	2,270.6
7 DiamondRock Hospitality Company	2,111.7
8 American Assets Trust, Inc.	2,026.9
9 Retail Opportunity Investments Corp.	2,002.7
10 Four Corners Property Trust, Inc.	1,902.4
11 LTC Properties, Inc.	1,880.0
12 CareTrust REIT Inc	1,843.8
13 Invesco Mortgage Capital Inc.	1,797.4
14 Chesapeake Lodging Trust	1,719.7
15 National Storage Affiliates Trust	1,644.9
16 Office Properties Income Trust	1,539.2
17 Global Net Lease Inc	1,397.5
18 Kite Realty Group Trust	1,391.5
19 Redwood Trust, Inc.	1,337.7
20 Getty Realty Corp.	1,294.9
21 PennyMac Mortgage Investment Trust	1,232.3
22 Saul Centers, Inc.	1,191.6
23 Summit Hotel Properties, Inc.	1,169.5
24 Easterly Government Properties, Inc.	1,084.5
25 Washington Prime Group Inc.	1,056.4
26 RPT Realty	1,047.6
27 New York Mortgage Trust, Inc.	977.1
28 Universal Health Realty Income Trust	957.6
29 Chatham Lodging Trust	940.1
30 Independence Realty Trust, Inc.	908.9
31 ARMOUR Residential REIT, Inc.	889.9
32 Granite Point Mortgage Trust Inc.	847.9
33 Franklin Street Properties Corp.	795.7
34 Armada Hoffer Properties, Inc.	745.4
35 Hershah Hospitality Trust Class A	728.8
36 Capstead Mortgage Corporation	670.1
37 Star Inc.	651.2
38 Urstadt Biddle Properties Inc. Class A	638.6
39 Community Healthcare Trust, Inc.	600.3
40 Whitestone REIT	564.3
41 Pennsylvania Real Estate Investment Trust	518.5
42 CBL & Associates Properties, Inc.	429.9
43 Cedar Realty Trust Inc	320.0
43 Subtotal	59,832.7
108 Total	896,039.4

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

January 31, 2019

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	20,356.0	20.68	2.27		1.75
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	14,162.3	14.39	1.58		1.22
3	SL Green Realty Corp.	SLG	Equity	S&P 500	7,881.6	8.01	0.88		0.68
4	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,098.6	7.21	0.79		0.61
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,428.0	6.53	0.72		0.55
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,087.4	5.17			0.44
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,583.7	4.66	0.51		0.39
8	Equity Commonwealth	EQC	Equity		3,930.4	3.99			0.34
9	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,719.2	3.78	0.42		0.32
10	Paramount Group, Inc.	PGRE	Equity		3,435.4	3.49			0.29
11	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,687.6	2.73	0.30		0.23
12	Brandywine Realty Trust	BDN	Equity		2,686.9	2.73			0.23
13	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,674.7	2.72			0.23
14	Columbia Property Trust, Inc.	CXP	Equity		2,617.5	2.66			0.22
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,481.3	2.52			0.21
16	Mack-Cali Realty Corporation	CLI	Equity	S&P 400	1,866.8	1.89	0.21		0.16
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,539.2	1.56	0.17		0.13
18	TIER REIT, Inc.	TIER	Equity		1,266.2	1.29			0.11
19	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,084.5	1.10	0.12		0.09
20	NorthStar Realty Europe Corp.	NRE	Equity		836.4	0.85			0.07
21	Franklin Street Properties Corp.	FSP	Equity	S&P 600	795.7	0.81	0.09		0.07
22	CIM Commercial Trust Corporation	CMCT	Equity		775.2	0.79			0.07
23	City Office REIT, Inc.	CIO	Equity		457.1	0.46			0.04
23	Sector Totals				98,441.5	100.00	8.06		8.45
12	S&P Sector Total				72,193.1				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	43,522.6	49.34	4.86		3.73
2	Duke Realty Corporation	DRE	Equity	S&P 500	10,439.6	11.83	1.17		0.90
3	Liberty Property Trust	LPT	Equity	S&P 400	6,966.7	7.90	0.78		0.60
4	Americold Realty Trust	COLD	Equity		4,295.8	4.87			0.37
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	4,101.8	4.65	0.46		0.35
6	PS Business Parks, Inc.	PSB	Equity	S&P 600	3,966.1	4.50	0.44		0.34
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	3,697.4	4.19	0.41		0.32
8	Rexford Industrial Realty, Inc.	REXR	Equity		3,117.8	3.53			0.27
9	STAG Industrial, Inc.	STAG	Equity		3,002.2	3.40			0.26
10	Terreno Realty Corporation	TRNO	Equity		2,385.5	2.70			0.20
11	Industrial Logistics Properties Trust	ILPT	Equity		1,397.0	1.58			0.12
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,246.3	1.41			0.11
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		74.8	0.08			0.01
13	Sector Totals				88,213.5	100.00	8.11		7.57
6	S&P Sector Total				72,694.2				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,011.7	19.63	1.23	0.94
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,707.0	17.30	1.08	0.83
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,227.5	12.88	0.81	0.62
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers		5,187.4	9.25		0.45
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,676.6	6.55	0.41	0.32
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,723.4	4.85		0.23
7	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,413.2	4.30		0.21
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,344.1	4.18	0.26	0.20
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,326.5	4.15	0.26	0.20
10	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	2,147.2	3.83	0.24	0.18
11	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,002.7	3.57	0.22	0.17
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,381.5	2.48	0.16	0.12
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,191.6	2.12	0.13	0.10
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,047.6	1.87	0.12	0.09
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	638.6	1.14	0.07	0.05
16	Retail Value, Inc.	RVI	Equity	Shopping Centers		561.5	1.00		0.05
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	320.0	0.57	0.04	0.03
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		170.1	0.30		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		15.9	0.03		0.00
19	Subsector Totals				56,104.1	100.00	5.03		4.81
13	S&P Subsector Total				45,032.6				
Subsector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	56,400.7	80.26	6.29	4.84
2	Macerich Company	MAC	Equity	Regional Malls	S&P 500	6,508.2	9.26	0.73	0.56
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,037.4	4.32	0.34	0.26
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		2,317.3	3.30		0.20
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	1,056.4	1.50	0.12	0.09
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	518.5	0.74	0.06	0.04
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	429.9	0.61	0.05	0.04
7	Subsector Totals				70,268.5	100.00	7.58		6.03
6	S&P Subsector Total				67,951.2				
Subsector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	20,271.5	43.28	2.26	1.74
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,388.3	17.91	0.94	0.72
3	STORE Capital Corporation	STOR	Equity	Free Standing		6,879.0	14.69		0.59
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,404.4	7.27		0.29
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	2,276.8	4.86	0.25	0.20
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,902.4	4.06	0.21	0.16
7	Seitage Growth Properties Class A	SRG	Equity	Free Standing		1,434.9	3.06		0.12
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,294.9	2.76	0.14	0.11
9	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing		651.5	1.39		0.06
10	Spirit Mta Reit	SMTA	Equity	Free Standing		335.1	0.72		0.03
10	Subsector Totals				46,838.9	100.00	3.81		4.02
5	S&P Subsector Total				34,134.0				
36	Sector Totals				173,211.5		16.42		14.86
24	S&P Sector Total				147,117.8				

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

January 31, 2019

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	26,717.6	22.02	2.98	2.29
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	26,663.2	21.98	2.98	2.29
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	17,911.7	14.76	2.00	1.54
4	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,707.5	9.65	1.31	1.00
5	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,524.8	9.50	1.29	0.99
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,994.5	7.41	1.00	0.77
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,707.5	6.35	0.86	0.66
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,286.4	5.18	0.70	0.54
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	908.9	0.75	0.10	0.08
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		865.9	0.71		0.07
11	Investors Real Estate Trust	IRET	Equity	Apartments		706.8	0.58		0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		636.6	0.52		0.05
13	BlueRock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		246.6	0.20		0.02
14	Clippier Realty, Inc.	CLPR	Equity	Apartments		230.7	0.19		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		203.9	0.17		0.02
15	Subsector Totals					121,312.6		13.22	10.41
9	S&P Subsector Total					118,422.1			
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		9,502.5	48.67		0.82
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		9,491.8	48.62		0.81
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		528.4	2.71		0.05
3	Subsector Totals					19,522.7	100.00	0.00	1.68
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		11,703.0	62.09		1.00
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		6,527.3	34.63		0.56
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		578.8	3.07		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		38.8	0.21		0.00
4	Subsector Totals					18,847.8	100.00	0.00	1.62
0	S&P Subsector Total					0.0			
22	Sector Totals					159,683.2		13.22	13.70
9	S&P Sector Total					118,422.1			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	13,294.7	24.16	1.48	1.14
2	W. P. Carey Inc.	WPC	Equity			12,062.0	21.92		1.03
3	VEREIT, Inc. Class A	VER	Equity			7,823.6	14.22		0.67
4	JBG SMITH Properties	JBGS	Equity		S&P 400	4,650.7	8.45	0.52	0.40
5	Colony Capital, Inc. Class A	LXP	Equity		S&P 600	2,972.8	5.40		0.26
6	Lexington Realty Trust	LXP	Equity		S&P 600	2,270.6	4.13	0.25	0.19
7	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,026.9	3.68	0.23	0.17
8	Washington Real Estate Investment Trust	WRE	Equity			2,024.1	3.68		0.17
9	Alexander's, Inc.	ALX	Equity			1,701.0	3.09		0.15
10	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,657.8	3.01	0.19	0.14
11	Global Net Lease Inc.	GNL	Equity		S&P 600	1,397.5	2.54	0.16	0.12
12	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	745.4	1.35	0.08	0.06
13	American Finance Trust, Inc.	AFIN	Equity			696.2	1.27		0.06
14	Gladstone Commercial Corporation	GOOC	Equity			578.3	1.05		0.05
15	Whitestone REIT	WSR	Equity		S&P 600	564.3	1.03	0.06	0.05
16	One Liberty Properties, Inc.	OLP	Equity			520.4	0.95		0.04
17	Medalist Diversified Reit Inc	MDRF	Equity			19.6	0.04		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			14.5	0.03		0.00
18	Sector Totals					55,020.5	100.00	2.97	4.72
8	S&P Sector Total					26,607.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,388.5	25.17	1.49	1.15
2	Park Hotels & Resorts, Inc.	PK	Equity			6,048.0	11.37		0.52
3	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	4,393.4	8.26	0.49	0.38
4	Hospitality Properties Trust	HPT	Equity		S&P 400	4,381.5	8.24	0.49	0.38
5	Ryman Hospitality Properties, Inc.	RHP	Equity			4,115.1	7.74		0.35
6	Apple Hospitality REIT, Inc.	APLE	Equity			3,779.9	7.11		0.32
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,263.9	6.14		0.28
8	RLJ Lodging Trust	RLJ	Equity			3,250.0	6.11		0.28
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,111.7	3.97	0.24	0.18
10	Xenia Hotels & Resorts, Inc.	XHR	Equity			2,100.9	3.95		0.18
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,719.7	3.23	0.19	0.15
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,169.5	2.20	0.13	0.10
13	Chatham Lodging Trust	CLDT	Equity		S&P 600	940.1	1.77	0.10	0.08
14	CorePoint Lodging, Inc.	CPLG	Equity			729.7	1.37		0.06
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	728.8	1.37	0.08	0.06
16	Ashford Hospitality Trust, Inc.	AHT	Equity			500.1	0.94		0.04
17	Braemar Hotels & Resorts, Inc.	BHR	Equity			361.5	0.68		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			99.4	0.19		0.01
19	Sotherly Hotels Inc.	SOHC	Equity			93.5	0.18		0.01
20	InnSuites Hospitality Trust	IHT	Equity			16.4	0.03		0.00
20	Sector Totals					53,191.6	100.00	3.22	4.56
8	S&P Sector Total					28,833.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	37,027.2	60.24	4.13	3.18
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	12,435.6	20.23	1.39	1.07
3	CubeSmart	CUBE	Equity			5,753.2	9.36		0.49
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,571.2	7.44	0.51	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,644.9	2.68	0.18	0.14
6	Global Self Storage, Inc.	SELF	Equity			30.7	0.05		0.00
6	Sector Totals					61,462.8	100.00	6.21	5.27
4	S&P Sector Total					55,679.0			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	28,824.9	25.90	3.22	2.47
2	Ventas, Inc.	VTR	Equity		S&P 500	22,978.6	20.64	2.56	1.97
3	HCP, Inc.	HCP	Equity		S&P 500	14,816.1	13.31	1.65	1.27
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	8,066.0	7.25	0.90	0.69
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	6,638.2	5.96	0.74	0.57
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,898.0	5.30		0.51
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,042.7	3.63	0.45	0.35
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,661.9	3.29	0.41	0.31
9	National Health Investors, Inc.	NHI	Equity			3,511.5	3.15		0.30
10	Physicians Realty Trust	DOC	Equity			3,296.1	2.96		0.28
11	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,272.1	2.94	0.37	0.28
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,880.0	1.69	0.21	0.16
13	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,843.8	1.66	0.21	0.16
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	957.6	0.86	0.11	0.08
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	600.3	0.54	0.07	0.05
16	New Senior Investment Group Inc	SNR	Equity			445.2	0.40		0.04
17	MedEquities Realty Trust, Inc.	MRT	Equity			368.9	0.33		0.03
18	Global Medical REIT Inc	GMRE	Equity			207.4	0.19		0.02
18	Sector Totals					111,309.3	100.00	10.89	9.55
12	S&P Sector Total					97,582.2			

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

January 31, 2019

Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity		S&P 500	19,659.0	74.07	2.19	1.69
2	Rayonier Inc.	RVN	Equity		S&P 400	3,938.7	14.84	0.44	0.34
3	Pottlatch-Deltec Corporation	PCH	Equity		S&P 400	2,492.1	9.39	0.28	0.21
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity			451.3	1.70		0.04
4	Sector Totals					26,541.1	100.00	2.91	2.28
3	S&P Sector Total					26,089.9			
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity		S&P 500	76,336.5	50.72	8.52	6.55
2	Crown Castle International Corp	CCI	Equity		S&P 500	48,559.2	32.26	5.42	4.17
3	SBA Communications Corp. Class A	SBAC	Equity		S&P 500	20,684.6	13.74	2.31	1.77
4	Uniti Group Inc	UNIT	Equity		S&P 400	3,563.5	2.37	0.40	0.31
5	InfraREIT, Inc.	HIFR	Equity			927.6	0.62		0.08
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity			427.1	0.28		0.04
7	Power REIT	PW	Equity			10.3	0.01		0.00
7	Sector Totals					150,508.6	100.00	16.64	12.91
4	S&P Sector Total					149,143.7			
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity		S&P 500	31,673.9	48.36	3.53	2.72
2	Digital Realty Trust, Inc.	DLR	Equity		S&P 500	22,312.9	34.07	2.49	1.91
3	CyrusOne, Inc.	CONE	Equity		S&P 400	5,736.2	8.76	0.64	0.49
4	CoreSite Realty Corporation	COR	Equity		S&P 400	3,626.0	5.54	0.40	0.31
5	QTS Realty Trust, Inc. Class A	QTS	Equity			2,148.5	3.28		0.18
5	Sector Totals					65,497.5	100.00	7.07	5.62
4	S&P Sector Total					63,349.0			
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity		S&P 500	10,636.4	22.02	1.19	0.91
2	VICI Properties Inc	VICI	Equity			8,614.8	17.83		0.74
3	Gaming and Leisure Properties, Inc.	GLPI	Equity			8,006.3	16.57		0.69
4	Lamar Advertising Company Class A	LAMR	Equity		S&P 400	6,334.6	13.11	0.71	0.54
5	EPR Properties	EPR	Equity		S&P 400	5,429.9	11.24	0.61	0.47
6	OUTFRONT Media Inc.	OUT	Equity			2,888.1	5.98		0.25
7	GEO Group Inc	GEO	Equity		S&P 400	2,746.2	5.68	0.31	0.24
8	CoreCivic, Inc.	CXW	Equity		S&P 400	2,355.5	4.88	0.26	0.20
9	Innovative Industrial Properties Inc	IIPR	Equity			605.3	1.25		0.05
10	Safety, Income & Growth Inc.	SAFE	Equity			320.9	0.66		0.03
11	Gladstone Land Corp.	LAND	Equity			194.1	0.40		0.02
12	Farmiland Partners Inc	FPI	Equity			175.1	0.36		0.02
12	Sector Totals					48,307.1	100.00	3.07	4.14
5	S&P Sector Total					27,502.5			
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing		14,498.3	28.58		1.24
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		9,274.4	18.28		0.80
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing		6,195.4	12.21		0.53
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing		3,620.9	7.14		0.31
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing		3,558.0	7.01		0.31
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing		3,287.4	6.48		0.28
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	1,797.4	3.54	0.20	0.15
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	1,337.7	2.64	0.15	0.11
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,232.3	2.43	0.14	0.11
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	977.1	1.93	0.11	0.08
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	889.9	1.75	0.10	0.08
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	670.1	1.32	0.07	0.06
13	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		508.2	1.00		0.04
14	Ready Capital Corporation	RC	Mortgage	Home Financing		502.4	0.99		0.04
15	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		460.0	0.91		0.04
16	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		439.4	0.87		0.04
17	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		361.1	0.71		0.03
18	Dynex Capital, Inc.	DX	Mortgage	Home Financing		359.3	0.71		0.03
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		292.6	0.58		0.03
20	Great Ajax Corp.	AJX	Mortgage	Home Financing		241.4	0.48		0.02
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		148.2	0.29		0.01
22	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing		80.5	0.16		0.01
22	Subsector Totals					50,732.0	100.00	0.77	4.35
6	S&P Subsector Total					6,904.4			
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing		6,079.8	26.03		0.52
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		4,081.6	17.47		0.35
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	2,421.3	10.37	0.27	0.21
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,799.2	7.70		0.15
5	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing		1,395.1	5.97		0.12
6	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		1,309.6	5.61		0.11
7	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		1,220.8	5.23		0.10
8	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing		1,196.6	5.12		0.10
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		901.7	3.86		0.08
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	847.9	3.63	0.09	0.07
11	iStar Inc.	STAR	Mortgage	Commercial Financing	S&P 600	651.2	2.79	0.07	0.06
12	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing		419.8	1.80		0.04
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		411.8	1.76		0.04
14	Exant Capital Corp.	XAN	Mortgage	Commercial Financing		334.5	1.43		0.03
15	Owens Realty Mortgage, Inc.	ORM	Mortgage	Commercial Financing		186.3	0.80		0.02
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		63.1	0.27		0.01
17	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		27.8	0.12		0.00
18	Arbor Realty Trust Dummy		Mortgage	Commercial Financing		9.0	0.04		0.00
18	Subsector Totals					23,357.2	100.00	0.44	2.00
3	S&P Subsector Total					3,920.4			
40	Sector Totals					74,089.2		1.21	6.36
9	S&P Sector Total					10,824.8			
31	S&P 500 Large Cap					682,349.1		76.15	58.55
34	S&P 400 Mid Cap					153,857.6		17.17	13.20
43	S&P 600 Small Cap					59,832.7		6.68	5.13
99	S&P Index Total					896,039.4		100.00	76.88
224	Industry Total					1,165,477.6			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 - 2018)

Year	Acquirer	Target	Acquirer 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		Kramon Realty Trust	Australian LPT	123			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	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	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Black-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	645	15-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KailPER LLC	AmenVest 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	CentraCote 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	Trustreet 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	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BAS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank N, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total			97,851					
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	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipton 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					

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

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
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%			
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%				
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.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
Total Public to Public			16,309	94%				
Total Public to Private			1,076	6%				
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	237	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	BiMed 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	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655	43%			
Total Public to Private			25,181	57%				
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	29-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
GreyStar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public			20,332	78%				
Total Public to Private			5,633	22%				
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	GreyStar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,350	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18		Pending	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18		Pending	
	Total Public to Public			50,985	67%			
	Total Public to Private			25,307	33%			
	Total				76,292			
	Industry Totals: 2004-2018							
Total Public to Public				289,991	67%			
Total Public to Private				217,984	50%			
Total				431,683				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Jan-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2018: Q3	2018: Q3	Jan-19	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Office																									
Alexandria Real Estate Equity	ARE	131.71	134.86	110.28	6.95	7.35	18.96	17.93	5.77	55.21	6.22	14.29	14.29	14.29	4.71	22.08	17.16	2.83	14,162.3	14,162.3	30.7	699	84,764	0.599	BBB
BOSTON PROPERTIES	BXP	131.87	133.71	109.09	6.87	7.44	19.19	17.72	8.26	50.63	6.43	17.17	17.17	17.17	9.75	6.90	7.44	2.88	20,356.0	22,706.4	36.2	708	84,768	0.416	A-
Brandywine Rty	BDN	15.05	17.12	12.36	1.41	1.47	10.68	10.24	4.30	51.43	6.31	18.61	18.61	18.61	-11.98	10.00	5.46	4.85	2,686.9	2,709.1	46.7	2,482	34,816	1.296	BBB-
CLM Commercial Trust	CNCT	17.70	17.97	12.00	-	-	-	-	-	48.08	7.31	16.60	16.60	16.60	7.18	11.20	3.50	2.82	775.2	775.2	50.0	4	75	0.010	
City Office REIT	CIO	11.56	13.13	10.00	1.08	1.21	10.74	9.56	12.32	-	6.82	15.10	15.10	15.10	6.98	7.31	-	8.13	457.1	457.1	57.4	223	2,500	0.547	
Columbia Property Trust Inc	CXP	22.07	24.23	18.13	1.44	1.52	15.34	14.57	5.33	-	9.36	14.06	14.06	14.06	4.53	4.03	2.56	3.62	2,617.5	2,617.5	36.6	657	13,391	0.512	BBB
Corporate Office Properties	OFC	24.69	30.94	20.34	2.06	2.16	12.00	11.43	4.96	53.92	6.34	17.40	17.40	17.40	-5.62	7.47	3.97	4.46	2,687.6	2,766.6	43.6	809	18,858	0.702	BBB-
Cousins Property	CUZ	8.95	9.83	7.56	0.63	0.65	13.97	13.65	2.37	43.33	3.53	12.97	12.97	12.97	1.35	16.68	3.20	2.94	3,719.2	3,780.9	23.9	5,316	44,701	1.202	
Douglas Emmett	DEI	37.83	40.62	32.54	2.10	2.19	18.04	17.24	4.64	49.02	7.14	10.84	10.84	10.84	0.55	11.36	11.26	2.67	6,428.0	7,464.5	38.0	769	27,300	0.425	
Easterly Government Properties	DEA	17.96	21.40	15.29	1.18	1.19	15.23	15.05	1.18	89.66	6.07	14.54	14.54	14.54	-9.00	5.42	-	5.79	1,084.5	1,248.3	37.9	420	7,109	0.855	
Empire State Realty Trust	ESRT	15.46	18.38	13.81	0.90	0.90	17.11	17.18	-0.41	45.65	5.23	8.64	8.64	8.64	-18.90	-0.06	3.25	2.72	2,674.7	4,683.2	30.8	1,213	17,919	0.670	
Equity Commonwealth	EQC	32.36	32.73	28.68	0.59	0.62	55.20	51.78	6.61	0.00	2.16	7.83	7.83	7.83	17.43	9.29	7.40	0.00	3,930.4	3,930.4	7.0	629	19,314	0.491	BBB-
Franklin Street Properties	FSP	7.42	9.11	6.10	0.93	0.95	8.00	7.81	2.43	37.50	7.79	20.65	20.65	20.65	-23.28	-3.08	-3.36	4.85	795.7	795.7	59.7	341	2,343	0.294	
Highwoods Prop	HIW	44.32	51.71	37.30	3.50	3.64	12.65	12.19	3.80	53.16	4.08	14.55	14.55	14.55	-3.59	5.96	8.01	4.17	4,583.7	4,708.0	33.7	881	37,111	0.810	BBB
Hudson Pacific Properties	HPP	32.47	36.00	27.42	1.99	2.16	16.29	15.03	8.35	54.35	5.77	11.73	11.73	11.73	4.73	11.65	11.11	3.08	5,087.4	5,105.9	38.2	971	29,304	0.576	BBB-
Kitroy Realty	KRC	70.46	77.34	59.46	3.70	4.08	19.05	17.27	10.32	49.42	6.15	12.05	12.05	12.05	1.37	11.56	8.95	2.58	7,098.6	7,244.5	31.2	534	35,694	0.503	BBB
Mack Cali Realty	CLI	20.60	22.17	16.23	1.83	1.72	11.26	11.98	-5.98	46.51	10.62	6.26	6.26	6.26	7.07	2.91	3.69	3.88	1,856.8	2,067.1	58.8	524	10,567	0.569	BB
NorthStar Realty Europe	NRE	16.79	17.51	10.13	0.92	0.55	18.25	30.53	-40.22	-	5.42	15.47	15.47	15.47	46.87	27.21	-	3.57	836.4	842.3	60.0	217	3,470	0.415	
Office Properties Income Trust	OPI	32.03	68.52	26.40	7.62	5.06	4.20	6.33	-33.62	65.15	5.71	18.58	18.58	18.58	-47.06	-7.62	-12.12	5.74	1,539.2	1,539.2	75.8	636	20,467	1.330	BBB-
Paramount Group	PGRE	14.48	15.97	12.26	0.98	1.03	14.72	14.10	4.42	40.00	13.83	15.29	15.29	15.29	-0.92	-1.62	-	2.76	3,435.4	3,801.8	52.0	1,266	16,972	0.494	
Piedmont Office Realty Trust Cl A	PDM	19.36	20.74	16.49	1.76	1.81	11.01	10.72	2.71	51.22	6.18	13.62	13.62	13.62	3.75	6.81	8.18	4.34	2,481.3	2,481.3	43.6	862	15,709	0.633	BBB
SL Green Realty	SLG	92.43	105.86	77.46	6.92	7.03	13.36	13.16	1.56	48.08	5.86	16.88	16.88	16.88	-4.73	1.68	2.45	3.68	7,881.6	8,316.0	44.0	703	60,863	0.772	BBB-
TIER REIT	TIER	23.50	24.71	17.95	1.44	1.55	16.36	15.12	8.22	46.15	8.12	13.91	13.91	13.91	25.12	19.86	-	3.06	1,266.2	1,266.2	39.1	270	5,845	0.462	
AVERAGE		36.56	41.07	30.32	2.58	2.56	15.98	15.94	0.79	48.92	6.63	14.22	14.22	14.22	0.71	8.13	5.28	3.71	4,280.1	4,585.6	42.4	919	25,820	0.625	
Industrial																									
Americold Realty Trust	COLD	29.32	29.44	17.74	1.01	1.25	28.96	23.46	23.43	46.53	4.77	14.80	14.80	14.80	65.41	-	-	2.56	4,295.8	4,295.8	29.1	1,070	29,267	0.681	
Duke Realty Corp	DRE	29.24	30.04	24.59	1.39	1.47	20.99	19.93	5.28	60.61	2.12	12.90	12.90	12.90	14.03	17.78	17.90	2.94	10,439.6	10,536.1	22.2	2,695	74,531	0.714	BBB+
Eastgroup Properties	EGP	103.46	107.83	79.79	4.83	5.05	21.44	20.48	4.65	55.17	5.52	12.79	12.79	12.79	22.82	28.69	15.70	2.78	3,697.4	3,697.4	25.2	179	17,231	0.466	
First Industrial Realty Trust	FR	32.72	33.91	27.60	1.68	1.77	19.50	18.45	5.69	55.77	3.81	13.37	13.37	13.37	9.10	20.05	16.83	2.66	4,101.8	4,198.5	26.0	668	20,461	0.499	BBB
Industrial Logistics Properties Trust	ILPT	21.49	24.21	18.41	1.61	1.64	13.37	13.14	1.73	69.23	3.15	11.02	11.02	11.02	0.78	-	-	5.86	1,397.0	1,397.0	25.1	629	12,504	0.895	
Liberty Property Trust	LPT	47.14	47.80	38.63	2.58	2.70	18.25	17.47	4.48	-	9.09	12.56	12.56	12.56	18.24	22.17	10.41	3.39	6,966.7	7,132.7	32.8	950	41,815	0.600	BBB
Monmouth REIT Cl A	MNR	13.74	17.39	11.98	0.93	1.05	14.81	13.05	13.42	73.91	6.13	10.81	10.81	10.81	-15.95	15.35	13.97	4.95	1,246.3	1,246.3	44.4	588	7,627	0.612	
Plymouth Industrial REIT	PLYM	16.04	18.09	11.45	1.54	1.90	10.39	8.43	23.33	96.15	20.73	27.20	27.20	27.20	0.57	-	-	9.35	74.8	81.5	81.4	48	719	0.961	
Prologis	PLD	69.16	71.19	55.94	3.15	3.36	21.96	22.55	6.83	-	3.69	17.78	17.78	17.78	9.44	24.36	16.04	2.78	43,522.6	44,713.7	22.6	2,826	178,689	0.411	A-
PS Business Parks	PSB	145.19	147.58	109.33	6.44	6.60	22.56	20.00	2.51	53.46	0.01	10.83	10.83	10.83	22.51	22.18	17.03	2.89	3,966.1	5,026.8	0.0	90	12,275	0.309	A-
Rexford Industrial Realty	REXR	33.60	35.22	26.90	1.16	1.26	28.97	26.64	8.74	59.26	5.20	14.01	14.01	14.01	15.59	30.17	23.03	1.90	3,117.8	3,185.5	21.3	600	18,828	0.604	
STAG Industrial	STAG	27.57	28.99	22.74	1.88	1.96	14.68	14.04	4.55	84.52	4.52	11.29	11.29	11.29	14.99	24.44	11.47	5.15	3,002.2	3,114.9	32.1	751	19,726	0.657	
Terreno Realty	TRNO	40.34	42.54	32.78	1.40	1.48	28.83	27.28	5.69	68.75	3.50	14.70	14.70	14.70	16.22	24.78	21.88	2.38	2,385.5	2,385.5	18.2	241	9,037	0.379	
AVERAGE		46.85	48.79	36.76	2.28	2.42	20.36	18.84	8.49	65.76	5.56	14.16	14.16	14.16	14.90	23.00	16.43	3.81	6,785.7	7,000.9	29.3	872	34,055	0.599	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating	
		31-Jan-2019	High	Low	2019	2020	2019	2020	2019 - 2020	2018: Q3	2018: Q3	Jan-19	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume		
Shopping Centers																									
Acadia Realty	AKR	28.73	29.65	22.52	1.40	1.47	20.47	19.53	4.80	79.41	8.66	20.92	20.92	20.92	21.99	-1.93	6.47	3.90	2,344.1	2,486.5	44.1	441	11,574	0.494	
Brixmor Property Group	BRX	17.13	18.53	13.98	1.93	2.00	8.87	8.55	3.65	53.92	6.09	18.91	18.91	18.91	13.19	-8.83	0.97	6.45	5,187.4	5,187.4	52.3	2,520	39,997	0.771	BBB-
Cedar Realty Trust	CDR	3.49	5.27	2.78	0.50	0.49	6.98	7.12	-2.00	26.32	6.06	11.15	11.15	11.15	-28.42	-17.90	-8.07	5.73	320.0	321.2	68.4	521	1,739	0.543	A-
Federal Realty Invst	FRT	132.57	136.52	111.11	6.42	6.80	20.64	19.49	5.90	64.52	5.46	12.31	12.31	12.31	13.43	-1.31	7.00	3.08	9,707.0	9,806.7	27.0	406	50,583	0.521	BBB+
Kimco Realty Cp	KIM	17.01	17.90	13.26	1.46	1.51	11.65	11.24	3.59	71.79	4.36	16.11	16.11	16.11	14.98	-9.61	0.75	6.58	7,227.5	7,243.3	43.9	4,668	75,201	1.040	BBB+
Kimco Realty Group Trust	KRG	16.63	17.66	13.29	1.99	1.87	8.36	8.91	-6.12	59.91	7.16	20.73	20.73	20.73	7.04	-8.87	-3.31	7.64	1,391.5	1,425.9	56.6	519	8,042	0.578	BBB-
Regency Centers	REG	65.00	66.37	55.70	3.90	4.07	16.65	15.98	4.20	59.68	5.45	10.77	10.77	10.77	7.17	-0.41	9.63	3.42	11,011.7	11,034.4	27.2	934	56,705	0.515	BBB+
Retail Opportunity	ROIC	17.57	19.74	15.46	1.14	1.18	15.38	14.93	3.02	72.22	7.68	10.64	10.64	10.64	-0.20	2.14	8.14	4.44	2,002.7	2,207.4	42.3	804	13,507	0.674	BBB-
Retail Properties of America	RPAI	12.64	13.29	10.62	1.03	1.07	12.24	11.85	3.24	66.25	5.52	16.50	16.50	16.50	10.87	-1.89	3.97	5.24	2,723.4	2,723.4	41.0	1,788	20,992	0.771	BBB-
Retail Value	RVI	30.41	37.36	25.32	3.98	3.62	7.64	8.40	-9.05	-	-	18.84	18.84	18.84	-	-	-	4.27	561.5	561.5	70.5	72	2,089	0.372	
RPT Realty	RPT	13.09	14.36	11.26	1.35	1.16	9.73	11.26	-13.61	68.75	6.65	9.54	9.54	9.54	6.18	-2.73	1.59	6.72	1,047.6	1,072.7	51.7	769	9,581	0.915	
Saul Centers	BFS	52.96	60.00	45.71	3.13	3.36	16.95	15.79	7.36	65.82	6.27	13.33	13.33	13.33	0.75	4.95	6.14	3.95	1,191.6	1,595.3	41.6	30	1,504	0.126	
SITE Centers	SITC	13.07	18.00	10.71	1.65	1.17	7.93	11.22	-29.32	135.71	7.96	18.07	18.07	18.07	5.60	-17.16	-7.69	6.12	2,413.2	2,415.1	53.8	1,231	15,318	0.635	BBB-
Tanger Factory Outlet Center	SKT	22.75	24.67	19.85	2.39	2.43	9.53	9.37	1.73	58.33	6.05	14.23	14.23	14.23	-4.00	-6.20	-3.31	6.15	2,147.2	2,260.9	46.0	1,063	23,447	1.092	BBB+
Urban Edge Properties	UE	20.42	23.28	16.40	1.29	1.36	15.79	15.01	5.15	70.97	3.66	22.86	22.86	22.86	-8.93	-2.20	-	4.31	2,326.5	2,586.7	42.4	904	17,270	0.742	
Urstadt Biddle Ppty	UBA	21.42	23.11	17.52	1.38	1.45	15.57	14.82	5.04	60.00	3.24	13.09	13.09	13.09	16.37	7.01	7.96	5.07	638.6	638.6	36.0	85	1,720	0.269	
Weingarten Realty Investors	WRI	28.69	31.69	23.90	2.30	2.20	12.47	13.04	-4.39	60.77	3.17	15.64	15.64	15.64	8.21	0.74	6.08	5.51	3,676.6	3,717.7	35.8	884	23,633	0.643	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.70	6.30	0.83	-	-	-	-	-	0.00	9.17	90.80	90.80	90.80	-73.40	-42.74	-40.56	80.00	15.9	16.4	97.6	130	153	0.959	
AVERAGE		28.63	31.32	23.93	2.19	2.19	12.75	12.74	-0.99	63.20	6.04	19.69	19.69	19.69	0.64	-6.29	-0.27	9.37	3,107.4	3,183.4	48.8	987	20,725	0.648	
Regional Malls																									
Brookfield Property	BPR	18.20	20.93	15.01	-	-	-	-	-	62.86	8.02	13.04	13.04	13.04	-	-	-	6.92	2,317.3	2,501.1	85.3	1,266	22,019	0.950	BBB-
CBL & Associates Properties	CBL	2.49	6.19	1.87	1.49	1.44	1.67	1.73	-3.42	43.48	11.07	29.69	29.69	29.69	-47.20	-30.09	-24.57	27.11	429.9	496.6	91.3	2,446	5,599	1.302	BB
Macerich	MCL	46.16	60.66	41.03	3.77	3.92	12.25	11.77	4.06	89.16	9.69	6.65	6.65	6.65	-24.66	-12.14	1.04	6.50	6,508.2	6,987.9	45.0	1,313	59,747	0.918	
Pennsylvania Real Estate Investment Trust	PEI	7.37	12.07	5.68	1.43	1.50	5.16	4.91	5.02	55.26	23.61	24.07	24.07	24.07	-28.14	-22.88	-12.26	11.40	518.5	579.5	78.0	1,358	9,541	1.840	
Simon Property Group	SPG	182.12	190.59	146.74	12.49	13.03	14.58	13.97	4.33	65.44	5.04	8.41	8.41	8.41	16.86	3.44	8.55	4.39	56,400.7	64,928.4	28.0	1,471	255,173	0.452	A
Taubman Centers	TCO	49.80	65.00	43.72	3.69	3.85	13.49	12.92	4.44	71.20	8.76	9.47	9.47	9.47	-15.38	-7.51	-0.49	5.26	3,037.4	4,280.0	-	453	22,222	0.732	
Washington Prime Group Inc	WPG	5.68	8.33	4.68	1.52	1.29	3.75	4.42	-15.18	67.57	6.46	16.87	16.87	16.87	-0.46	-3.52	-	17.61	1,056.4	1,253.8	74.1	1,845	9,962	0.943	BBB-
AVERAGE		44.55	51.97	36.96	4.06	4.17	8.48	8.29	-0.13	64.99	10.38	15.46	15.46	15.46	-16.50	-12.12	-5.54	11.31	10,038.4	11,575.3	67.0	1,450	54,895	1.020	
Free Standing																									
Agree Realty	ADC	66.03	66.57	45.06	2.87	3.08	23.04	21.43	7.49	73.24	5.04	11.69	11.69	11.69	42.88	26.47	24.09	3.26	2,276.8	2,299.8	23.1	264	16,243	0.713	
Essential Properties Realty Trust	EPRT	15.90	16.57	13.34	0.86	1.18	18.55	13.51	37.30	-	7.84	14.88	14.88	14.88	-	-	-	2.64	651.5	954.5	37.9	259	3,796	0.583	
Four Corners Property Trust	FCPT	28.24	28.57	21.33	1.47	1.53	19.18	18.52	3.60	78.57	3.41	9.01	9.01	9.01	25.18	24.05	-	3.94	1,902.4	1,913.9	25.8	321	8,486	0.446	
Getty Realty	GTY	32.06	33.66	23.60	1.78	1.87	17.99	17.18	4.77	74.42	3.91	9.01	9.01	9.01	28.18	27.16	16.90	4.09	1,294.9	1,294.9	26.2	107	3,246	0.251	
National Retail Properties	NNN	52.71	53.70	37.06	2.76	2.87	19.11	18.38	3.97	69.85	4.67	9.70	9.70	9.70	38.75	11.74	14.54	3.79	8,388.3	8,388.3	27.0	1,306	64,832	0.773	BBB+
Realty Income	O	68.69	70.41	48.39	3.14	3.29	21.90	20.87	4.98	83.35	5.50	9.32	9.32	9.32	35.30	11.92	16.13	3.85	20,271.5	20,320.9	26.7	2,203	142,031	0.701	A-
Seritage Growth Properties	SRG	40.21	51.53	31.17	0.29	-0.84	138.66	-47.87	-389.66	-	5.46	24.37	24.37	24.37	0.14	3.41	-	2.49	1,434.9	2,243.9	47.0	448	16,622	1.158	
Spirit MTA REIT	SMTA	7.82	11.52	7.07	-	-	-	-	-	0.00	10.05	9.68	9.68	9.68	-	-	-	12.66	335.1	335.1	86.7	282	2,119	0.632	
Spirit Realty Capital	SRC	39.72	43.80	34.29	3.57	3.28	11.13	12.12	-8.11	112.50	7.87	12.68	12.68	12.68	17.37	1.81	3.44	7.68	3,404.4	3,404.4	40.6	997	37,024	1.088	BBB-
Store Capital REIT	STOR	32.32	32.51	22.90	1.81	1.91	17.83	16.97	5.10	72.09	4.91	14.16	14.16	14.16	38.25	14.34	-	4.08	6,879.0	6,879.0	32.9	1,852	55,020	0.800	BBB
AVERAGE		38.37	40.88	28.42	2.06	2.02	31.93	10.12	-36.73	70.50	5.87	12.45	12.45	12.45	28.26	15.11	15.02	4.85	4,683.9	4,803.5	37.4	804	34,942	0.714	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2019	52 Week High	52 Week Low	2019 Estimates (\$)	2020 Estimates (\$)	2019 Estimates	2020 Estimates				2019 - 2020	2018: Q3	2018: Q3	Jan-19	QTD									YTD
Apartments																									
American Campus Communities	ACC	46.02	46.19	35.57	2.30	2.42	19.98	19.03	4.98	97.87	5.51	12.30	12.30	12.30	26.49	7.43	10.27	4.00	6,286.4	6,334.0	34.3	820	35,466	0.564	BBB
Apartment Inv Management	AIV	49.52	49.61	38.00	2.55	2.70	19.39	18.31	5.89	64.41	7.33	12.85	12.85	12.85	22.76	11.84	15.85	3.07	7,707.5	8,155.8	36.1	1,208	55,658	0.722	BBB-
Avalonbay Communities	AVB	192.92	196.07	153.90	9.35	9.81	20.63	19.66	4.96	66.52	4.05	10.84	10.84	10.84	17.15	7.33	12.80	3.05	26,663.2	26,664.7	22.6	571	103,265	0.387	A-
Bluerock Residential Growth REIT	BRG	10.38	10.66	7.51	0.38	0.53	27.59	19.58	40.86	-	11.37	15.08	15.08	15.08	32.89	8.95	-	6.26	246.6	329.8	81.8	176	1,788	0.725	
BRT Apartments	BRT	13.01	14.10	10.25	0.82	0.97	15.82	13.46	17.53	100.00	15.26	13.72	13.72	13.72	3.79	36.28	14.21	6.15	203.9	203.9	81.9	36	453	0.222	
Camden Property	CPT	96.95	99.25	78.55	5.05	5.28	19.19	18.35	4.57	64.71	4.04	10.11	10.11	10.11	15.91	13.97	14.54	3.18	8,994.5	9,176.8	21.8	473	42,793	0.476	BBB+
Clipper Realty	CLPR	12.95	14.25	7.72	0.25	0.53	52.86	24.67	114.29	-	17.10	-0.92	-0.92	-0.92	42.04	-	-	2.93	230.7	571.5	60.2	29	382	0.166	
Equity Residential	EQR	72.56	73.54	55.83	3.40	3.55	21.32	20.44	4.28	66.67	5.34	9.92	9.92	9.92	21.82	6.52	12.33	2.98	26,717.6	27,735.2	25.9	1,778	122,018	0.457	A-
Essex Prop Trust	ESS	271.20	278.82	220.15	13.07	13.83	20.74	19.60	5.81	58.68	5.06	10.60	10.60	10.60	20.05	11.54	14.63	2.74	17,911.7	18,528.2	25.1	363	92,234	0.515	BBB+
Independence Realty Trust	IRT	10.45	10.60	8.28	0.73	0.78	14.24	13.34	6.75	105.88	9.56	13.83	13.83	13.83	22.50	24.48	13.64	6.89	908.9	918.3	54.4	507	5,023	0.553	
Investors Real Estate Trust	IRET	58.87	60.11	46.50	3.27	3.97	17.99	14.84	21.24	116.67	34.71	19.97	19.97	19.97	9.50	2.60	-1.50	0.48	706.8	1,536.9	34.0	99	5,524	0.782	
Mid-America Apartment Comm	MAA	101.28	104.49	85.51	6.21	6.45	16.31	15.69	3.93	59.52	4.94	6.88	6.88	6.88	10.42	6.34	13.63	3.68	11,524.8	11,943.7	28.6	647	63,569	0.552	BBB+
NexPoint Residential Trust	NXRT	37.41	38.37	23.41	1.93	2.20	19.40	17.02	14.02	56.82	11.93	6.73	6.73	6.73	46.10	52.46	-	2.74	865.9	868.7	53.0	88	3,215	0.371	
Preferred Apartment Communities	APTS	15.90	18.46	13.24	1.42	1.59	11.20	10.00	11.97	65.79	8.89	13.09	13.09	13.09	1.84	16.56	22.36	6.42	636.6	653.6	79.2	274	4,372	0.687	
UDR	UDR	43.75	44.65	33.22	2.06	2.15	21.28	20.34	4.64	65.82	5.72	11.33	11.33	11.33	23.88	10.71	16.30	2.95	11,707.5	12,782.4	23.5	1,584	64,891	0.554	BBB+
AVERAGE		68.88	70.61	54.51	3.52	3.78	21.20	17.62	17.71	76.10	10.05	11.09	11.09	11.09	21.14	15.50	13.25	3.83	8,087.5	8,426.9	44.2	577	40,043	0.516	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	105.88	110.46	82.45	4.17	4.41	25.37	23.99	5.76	61.11	5.07	9.01	9.01	9.01	25.61	19.84	25.02	2.08	9,502.5	10,118.7	20.2	343	34,292	0.361	
Sun Communities	SUI	109.91	114.55	84.89	4.59	4.90	23.95	22.43	6.76	69.61	6.47	8.06	8.06	8.06	27.37	21.92	23.10	2.58	9,491.8	9,792.0	24.9	315	32,658	0.344	
UMH Properties	UMH	14.03	16.56	11.28	0.73	0.84	19.13	16.75	14.20	29.03	2.91	18.50	18.50	18.50	10.53	20.60	15.22	5.13	528.4	528.4	47.3	168	2,126	0.402	
AVERAGE		76.61	80.52	59.54	3.17	3.38	22.82	21.06	8.91	53.25	4.81	11.86	11.86	11.86	21.17	20.79	21.12	3.26	6,507.6	6,813.0	30.8	275	23,026	0.369	
Single Family Homes																									
American Homes 4 Rent	AMH	22.11	23.24	19.05	1.07	1.16	20.74	19.00	9.18	31.25	5.05	11.39	11.39	11.39	7.38	14.92	6.93	0.90	6,527.3	7,751.1	27.7	2,309	48,177	0.738	BBB-
Front Yard Residential	RESI	10.82	12.99	8.22	0.21	0.52	52.34	20.70	152.87	-	22.15	23.94	23.94	23.94	4.38	9.07	-12.27	5.55	578.8	578.8	78.4	307	3,030	0.524	
Invitation Homes	INVH	22.49	23.94	19.42	1.24	1.31	18.15	17.23	5.38	45.83	10.51	12.00	12.00	12.00	2.00	-	-	1.96	11,703.0	11,906.2	46.5	2,820	58,885	0.503	
Reven Housing REIT	RVEN	3.60	4.85	2.58	-	-	-	-	-	-	-	10.91	10.91	10.91	-21.35	-16.90	-14.22	0.56	38.8	38.8	58.5	1	4	0.011	
AVERAGE		14.76	16.25	12.32	0.84	1.00	30.41	18.97	55.81	38.54	12.57	14.56	14.56	14.56	-1.90	2.37	-6.52	2.24	4,712.0	5,068.7	52.8	1,359	27,524	0.444	

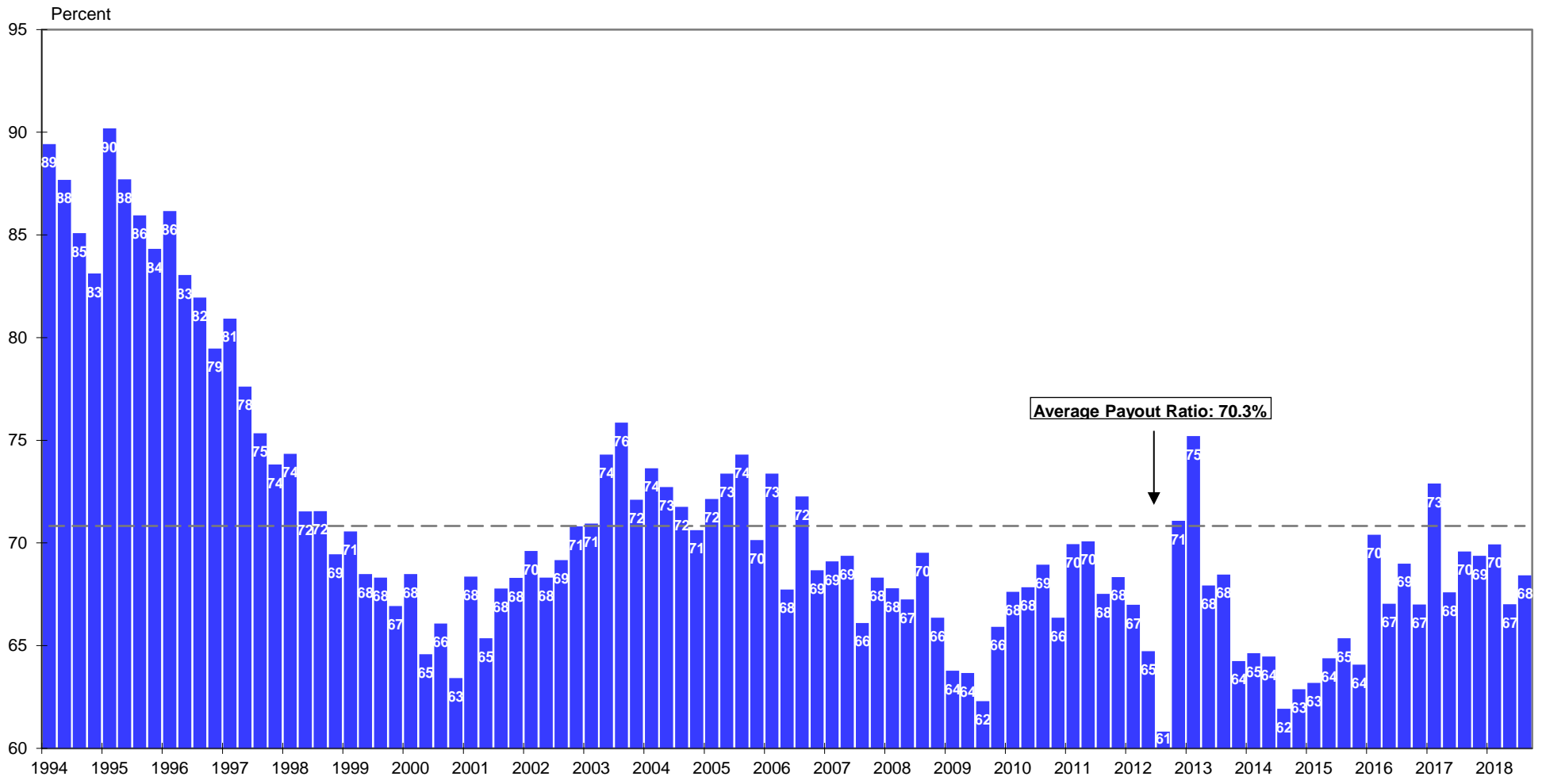
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Equity		Implied		Average		Average		Long-Term	
		31-Jan-2019	High	Low	2019	2020	2019	2020	2019	2020	2019	2020	Jan-19	QTD	YTD	1-Yr	3-Yr	5-Yr	Dividend Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Debt Ratio (%)	Share Volume	Dollar Volume	Relative Liquidity		Issuer Rating
Diversified																											
Alexander & Baldwin Inc.	ALEX	23.04	25.28	17.78	0.32	0.52	72.68	44.39	63.72	-	-	25.35	25.35	25.35	6.12	-1.33	-	1.22	1,657.8	1,657.8	37.1	313	6,685	6,685	0.403		
Alexanders Inc.	ALX	333.06	397.38	296.00	18.52	19.13	17.98	17.41	3.29	88.06	8.07	10.83	10.83	-3.43	1.44	3.75	5.40	1,701.0	1,701.0	42.7	4	1,247	0.703		BBB-		
American Assets Trust Inc.	AAT	42.94	44.22	42.72	1.12	1.12	19.75	19.68	45.76	-	-	25.38	25.38	17.54	-	-	-	9.37	214	2,745	31.1	8,638	8,638	0.626			
American Finance Trust	AFH	12.99	17.76	11.03	0.89	1.17	14.60	11.40	31.46	-	-	-	-	-	-	-	-	3.83	696.2	696.8	67.3	378	4,934	0.744			
Armada Hoffer Properties	APH	15.02	16.10	12.97	1.15	1.09	13.11	13.82	-5.15	83.33	8.52	6.83	6.83	10.43	18.60	17.33	5.33	745.4	1,005.1	42.5	230	3,344	0.419				
Colony Capital	CLNY	6.07	6.40	5.60	0.73	0.72	8.43	8.43	10.59	-	-	10.59	10.59	-20.34	17.54	-	-	7.25	2,972.6	3,157.5	60.2	2,874	15,799	0.531			
Gladstone Commercial	GOO	19.95	20.89	16.83	1.63	1.69	12.24	11.84	3.37	93.75	6.52	12.04	12.04	13.77	20.86	10.13	7.52	978.3	978.3	52.1	117	2,250	0.389				
GLOBAL NET LEASE	GNL	19.39	22.22	15.84	2.09	2.07	9.26	9.38	-1.27	91.81	7.70	11.04	11.04	14.00	17.93	7.39	-	10.99	1,397.5	1,397.5	57.4	1,120	21,822	1.562			
HMG/Courtland Properties	HMG	14.34	18.45	12.59	-	-	-	-	-	-	-	6.70	6.70	6.70	16.26	21.99	2.22	20.92	14.5	14.5	8.7	1	11	0.074			
JDC SMTH Properties	JDC	38.65	44.97	31.75	1.34	1.10	28.84	35.14	-17.91	72.58	5.89	11.03	11.03	17.69	-	-	-	2.33	4,657.0	4,618.0	29.9	815	22,604	0.487			
Lexington Realty Trust	LXP	9.61	9.63	7.65	0.94	0.78	10.18	12.15	-16.94	65.74	7.17	17.05	17.05	16.05	17.95	5.10	7.39	2,270.6	2,305.3	4.7	1,565	13,926	0.613		BBB-		
Mediast Diversified Reit Inc	CT19	7.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.28	19.6	19.6	-	-	-	-	-	-	
One Liberty	OLP	27.20	29.26	21.76	1.99	2.02	13.67	13.47	1.51	88.24	7.10	12.30	12.30	19.33	17.45	13.07	-	6.62	520.4	520.4	46.5	42	1,097	0.211			
VEREIT	VER	8.08	8.33	6.59	0.45	0.68	17.81	11.82	50.60	171.88	9.35	13.01	13.01	21.09	8.63	-4.31	6.81	7,823.6	8,015.2	45.6	7,404	56,326	0.720		BBB-		
Vornado Realty	VNO	69.91	77.38	60.19	4.30	4.50	16.24	15.55	4.44	57.27	8.02	13.83	13.83	1.21	2.46	3.81	3.65	13,294.7	14,124.0	45.1	943	61,297	0.641		BBB+		
W. P. Carey Inc.	WPC	74.89	75.63	59.53	4.75	4.69	15.77	15.96	-1.20	87.50	14.62	14.62	14.62	23.08	15.61	11.43	5.46	12,062.0	12,062.0	30.7	897	69,361	0.575		BBB		
Washington Real Estate Inv	WRE	25.35	31.76	22.79	1.75	1.79	14.45	14.18	1.92	62.50	5.93	10.22	10.22	7.63	4.27	6.13	4.73	2,024.1	2,024.4	40.4	434	10,461	0.517				
Whitestone REIT	WSR	14.18	14.39	10.12	1.18	1.19	11.98	11.88	0.81	135.71	10.38	15.66	15.66	18.17	18.63	9.56	8.04	564.3	578.5	57.1	237	3,229	0.572				
AVERAGE		42.35	50.47	37.62	2.76	2.85	16.56	16.54	7.97	90.45	7.70	12.67	12.67	9.33	10.45	6.22	6.24	3,056.7	3,224.5	44.8	1,028	17,631	0.516				
Health Care																											
CareTrust REIT	CTRE	21.98	22.63	12.87	1.36	1.47	16.15	14.95	7.99	64.06	4.47	19.07	19.07	19.07	45.42	34.99	-	3.73	1,843.8	1,843.8	24.0	1,030	20,701	1.123		BB-	
Community Healthcare Trust	CHCT	33.02	35.06	22.44	1.59	1.86	20.77	17.77	16.86	100.00	3.43	14.53	14.53	14.53	31.46	29.39	-	4.91	600.3	600.3	19.6	83	2,587	0.431			
Global Medical REIT	GMR	9.59	10.45	6.50	0.73	0.88	13.11	10.92	20.05	105.26	7.67	7.87	7.87	31.37	283.98	-9.60	8.34	207.4	213.1	62.7	131	1,231	0.944				
HCP	HCP	31.54	31.54	21.64	1.77	1.84	17.13	17.13	3.95	82.22	6.28	12.93	12.93	39.04	4.52	3.20	4.69	14,818.1	15,024.9	29.5	3,200	94,140	0.635		BBB+		
Healthcare Real Estate	HRE	32.29	32.79	26.31	1.64	1.69	19.73	18.11	3.29	76.92	5.43	10.42	10.42	17.63	17.78	11.81	4.13	4,042.7	4,042.7	27.4	518	13,599	0.386		BBB		
Healthcare Trust Of America Inc	HTA	28.42	29.09	24.32	1.67	1.72	17.03	16.49	3.26	78.25	6.15	12.29	12.29	12.29	7.90	4.72	10.50	4.36	5,898.0	6,100.0	42.2	32	1,260	33,530	0.568		BBB
LTC Properties	LTC	47.44	47.76	34.85	3.05	3.08	15.53	15.42	4.74	76.00	1.95	14.31	14.31	22.29	7.33	9.90	4.81	1,880.0	1,880.0	28.9	177	7,721	0.411				
MediQuest Realty Trust	MRT	11.57	11.79	6.46	0.78	1.02	14.83	11.37	30.39	91.30	5.56	69.15	69.15	69.15	12.57	-	-	7.26	368.9	368.9	55.4	1,227	13,195	0.576		BB+	
MediStar Properties Trust	MPT	18.20	18.49	12.28	1.43	1.51	12.71	12.05	4.54	75.76	5.92	13.18	13.18	40.09	26.84	14.16	-	4.80	6,838.2	6,842.4	40.8	340	87,944	0.873			
National Health Investors	NHI	83.26	84.57	63.43	5.58	5.88	14.92	14.66	1.77	75.19	4.40	10.22	10.22	24.67	16.90	11.30	4.80	3,511.5	3,511.5	27.7	181	14,212	0.305				
New Senior Investment Group	SNR	54.12	64.81	44.37	1.03	1.13	10.56	11.69	300.77	-	-	31.55	31.55	-20.84	-5.58	-	-	9.59	4,452	4,452	85.2	705	3,323	0.746			
Omnia Healthcare Investors	OHI	40.19	40.19	30.66	3.08	3.08	13.05	12.54	4.64	88.50	5.14	11.24	11.24	12.54	12.54	-	-	5.61	8,065.0	8,065.0	18.1	1,673	62,667	0.787		BBB-	
Physicians Realty Trust	DOC	18.11	18.67	14.37	1.09	1.10	16.61	16.41	1.27	82.14	3.59	14.64	14.64	17.80	7.31	13.88	5.00	3,296.1	3,393.8	33.6	1,162	19,387	0.588		BB+		
Sabra Health Care REIT	SHR	20.54	23.65	16.01	2.32	2.08	8.84	9.88	-10.53	77.59	2.98	24.64	24.64	24.64	24.56	13.02	0.64	8.76	3,661.9	3,661.9	53.4	1,757	32,935	0.899		BB+	
Senior Housing Properties Trust	SNH	13.77	19.11	11.31	1.66	1.64	8.29	8.41	-1.40	84.78	3.78	21.02	21.02	-12.15	7.19	-1.28	11.33	3,272.1	3,272.1	57.1	1,845	23,603	0.711		BBB-		
Universal Health Realty Income	UHT	69.72	76.34	55.36	-	-	-	-	-	75.57	4.32	13.61	13.61	9.12	15.71	15.70	-	3.94	857.6	857.6	23.6	26	1,722	0.180			
Ventas Inc	VTR	64.49	65.47	46.96	3.90	3.96	16.55	16.28	-1.67	80.61	5.36	10.07	10.07	10.07	10.71	8.61	4.00	22,978.6	23,134.4	33.8	2,213	134,083	0.584		BBB+		
Welltower Inc	WELL	77.49	77.61	50.01	4.22	4.39	18.35	17.64	6.80	85.29	5.39	11.54	11.54	11.54	28.85	13.36	11.54	4.49	28,824.8	28,824.8	34.0	2,097	151,828	0.527			
AVERAGE		34.24	35.33	25.20	2.12	2.22	16.82	14.15	24.51	82.17	6.66	15.35	15.35	18.35	20.00	23.69	6.05	5.33	6,115.3	6,224.5	33.3	1,242	38,355	0.770			
Lodging/Resorts																											
Apple Hospitality REIT	APLE	16.41	19.21	13.85	1.70	1.70	9.64	9.68	-0.41	-	2.66	15.08	15.08	-9.73	2.76	-	-	7.31	3,779.9	3,779.9	28.7	1,153	17,773	0.470			
Ashford Hospitality Trust	AHT	4.95	8.59	3.92	1.18	1.23	4.20	4.01	4.68	-	9.36	23.75	23.75	-16.52	4.02	-3.40	9.70	500.1	602.4	88.9	548	2,538	0.507				
Braemar Hotels & Resorts	BHR	11.12	11.97	8.41	1.50	1.52	7.43	7.34	1.34	-	5.43	24.52	24.52	31.16	5.92	-3.88	5.76	361.5	418.8	70.6	188	1,554	0.430				
Chatham Lodging Trust	CLDT	20.21	22.08	17.40	1.92	1.98	10.51	10.23	2.73	-	4.17	14.94	14.94	-3.60	9.10	5.19	6.53	940.1	940.1	39.3	257	4,367	0.528				
Chesapeake Lodging Trust	CHST	28.48	33.65	24.11	2.31	2.47	12.35	11.54	7.09	55.56	3.81	16.96	16.96	16.96	10.01	10.81	0.02	5.62	1,719.7	1,719.7	33.9	378	10,049	0.584			
Condor Hospitality Trust	CDOT	8.37	11.24	6.89	1.02	1.17	8.22	7.18	14.54	65.00	4.86	21.46	21.46	-11.34	12.33	-1.22	9.32	99.4	100.2</								

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market		Implied Market	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA		YTD	1-Yr	3-Yr	5-Yr	Cap (\$M)		Cap (\$M)								
		31-Jan-2019	High	Low	2019	2020	2019	2020	2019 - 2020	2018: Q3	2018: Q3	Jan-19	QTD																
Home Financing																													
AG Mortgage Investment Trust	MITT	18.02	19.61	15.58	-	-	-	-	-	-	28.02	13.12	13.12	13.12	15.45	29.30	14.81	11.10	508.2	508.2	86.7	132	2,279	0.448					
AGNC Investment	AGNC	17.91	19.61	17.24	2.45	2.55	7.30	7.02	3.92	-	23.22	3.13	3.13	3.13	7.03	13.81	9.17	12.06	9,274.4	9,274.4	91.5	5,648	101,287	1.092					
Annaly Capital Management	NLY	10.44	10.72	9.71	1.20	1.20	8.69	8.67	0.19	-	-	6.31	6.31	6.31	11.19	15.15	11.11	11.49	14,498.3	14,498.3	87.4	21,022	213,052	1.470					
Anworth Mortgage Asset	ANH	4.47	5.20	4.04	0.45	0.45	9.93	9.97	-0.45	-	-	27.42	10.64	10.64	10.64	3.55	13.90	11.09	12.53	439.4	439.4	91.7	404	1,763	0.401				
ARMOUR Residential REIT	ARR	21.02	23.94	19.97	-	-	-	-	-	-	-	20.71	3.46	3.46	3.46	-0.64	14.45	4.10	10.85	889.9	889.9	89.0	1,176	24,708	2.777				
Capstead Mortgage	CNO	7.37	9.35	6.67	-	-	-	-	-	-	-	47.66	10.49	10.49	10.49	-4.76	-0.05	-1.77	6.65	670.1	670.1	94.8	752	5,359	0.800				
Cherry Hill Mortgage Investment	CHMI	18.50	19.18	16.12	-	-	-	-	-	-	-	18.74	5.47	5.47	5.47	22.64	24.39	12.86	10.59	292.6	292.6	86.7	175	3,221	1.101				
Chimera Investment	CIM	19.03	19.21	16.76	-	-	-	-	-	-	-	15.82	6.79	6.79	6.79	24.98	30.58	17.77	10.51	3,558.0	3,558.0	87.2	1,283	23,727	0.667				
Dimech Capital	DX	6.02	6.65	5.62	-	-	-	-	-	-	-	21.31	6.26	6.26	6.26	4.86	12.33	6.30	12.96	359.3	359.3	90.5	864	5,304	1.476				
Ellington Residential Mortgage REIT	EARN	11.66	12.06	10.19	1.01	0.96	11.59	12.19	-4.89	-	-	41.34	13.98	13.98	13.98	22.91	13.71	6.49	11.66	148.2	148.2	91.9	58	648	0.437				
Great Ajax	AJX	12.91	13.81	11.56	-	-	-	-	-	-	-	12.30	7.56	7.56	7.56	6.25	14.63	-	9.91	241.4	249.5	83.2	38	477	0.198				
Hunt Companies Finance Trust	HCFT	3.40	3.75	2.77	-	-	-	-	-	-	-	18.88	18.88	18.88	18.88	12.19	8.71	-6.72	8.23	80.5	80.5	88.5	33	105	0.130				
Invesco Mortgage Capital	IVR	16.10	16.59	13.77	-	-	-	-	-	-	-	22.13	11.19	11.19	11.19	10.44	25.04	12.32	10.43	1,797.4	1,820.3	90.7	726	11,344	0.631				
MFA Financial	MFA	7.33	8.06	6.54	0.72	0.66	10.18	11.03	-7.72	-	-	13.78	9.73	9.73	9.73	14.12	16.48	11.15	10.91	3,287.4	3,287.4	73.0	2,054	14,545	0.442				
New Residential Investment Corp.	NRZ	16.98	18.68	14.00	2.25	2.25	7.56	7.54	0.20	-	-	11.88	19.49	19.49	19.49	10.70	29.22	19.97	11.78	6,195.4	6,195.4	81.4	3,385	53,822	0.869				
New York Mortgage Trust	NYMT	6.28	6.48	5.51	-	-	-	-	-	-	-	6.62	6.62	6.62	25.70	25.47	12.28	12.74	977.1	977.1	92.4	2,361	14,503	1.484					
Orchid Island Capital	ORC	6.94	8.29	5.92	-	-	-	-	-	-	-	49.30	9.85	9.85	9.85	5.66	7.67	4.71	13.83	361.1	361.1	90.9	566	3,843	1.064				
PennyMac Mortgage Investment Trust	PMT	20.24	21.32	16.66	-	-	-	-	-	-	-	13.81	8.70	8.70	8.70	36.44	27.68	8.64	9.29	1,232.3	1,232.3	84.2	327	6,376	0.517				
Ready Capital Corporation	RC	15.64	17.15	13.60	-	-	-	-	-	-	-	13.09	13.09	13.09	19.38	15.68	8.59	10.23	502.4	519.9	82.4	113	1,655	0.329					
Redwood Trust	RWT	16.13	17.33	14.52	-	-	-	-	-	-	-	7.03	7.03	7.03	16.49	23.23	4.24	7.44	1,337.7	1,337.7	89.3	1,271	20,154	1.507					
Two Harbors Investment	TWO	14.59	16.22	12.70	-	-	-	-	-	-	-	20.06	13.63	13.63	13.63	12.13	18.06	9.48	12.89	3,620.9	3,620.9	88.5	1,601	22,415	0.619				
Western Asset Mortgage Capital	WMC	9.56	11.33	8.34	-	-	-	-	-	-	-	30.86	14.63	14.63	14.63	16.32	12.58	6.32	12.97	460.0	460.0	92.1	351	3,251	0.707				
AVERAGE		12.75	13.84	11.26	1.35	1.35	9.21	9.41	-1.46	-	24.61	10.00	10.00	10.00	13.32	17.82	8.71	10.96	2,306.0	2,308.2	87.9	2,015	24,265	0.871					
Commercial Financing																													
Apollo Commercial Real Estate Finance	ARI	18.20	19.52	16.66	1.99	-	9.17	-	-	-	6.48	9.24	9.24	9.24	10.85	16.01	12.57	10.11	2,421.3	2,421.3	52.7	1,045	18,306	0.756					
Arbor Realty Trust	ABR	11.96	12.66	8.31	1.16	1.12	10.30	10.68	-3.58	89.29	10.44	18.77	18.77	18.77	63.67	34.32	22.10	9.03	901.7	1,155.6	77.7	906	10,171	1.128					
Ares Commercial Real Estate	ACRE	14.40	14.68	12.17	-	-	-	-	-	-	-	13.25	10.43	10.43	10.43	23.95	20.17	10.40	8.06	411.8	411.8	77.6	216	3,024	0.734				
Blackstone Mortgage Trust	BXMT	34.49	35.44	30.48	2.67	2.70	12.91	12.77	1.13	-	-	8.25	8.25	8.25	20.12	20.96	12.71	7.19	4,081.6	4,081.6	-	767	25,364	0.621					
Colony Credit Real Estate (A)	CLNC	16.71	23.00	15.60	-	-	-	-	-	-	-	12.54	6.76	6.76	6.76	-	-	10.41	1,395.1	1,446.5	79.7	228	3,721	0.267					
Exantax Capital	XAN	10.57	12.05	8.69	0.30	1.08	35.23	9.79	260.00	-	-	5.49	5.49	5.49	16.75	6.42	-6.22	4.49	334.5	334.5	81.8	152	1,567	0.468					
Granite Point Mortgage Trust	GPMT	19.52	19.52	16.48	1.71	-	11.45	-	-	-	-	11.91	8.26	8.26	8.26	23.77	-	-	8.61	847.9	847.9	76.1	458	8,683	1.024				
Hannon Armstrong Sustainable Infrastructure C	HASI	22.59	23.75	17.60	-	-	-	-	-	-	-	18.58	18.58	18.58	11.06	14.82	18.36	5.84	1,220.8	1,227.1	59.7	437	9,515	0.779					
iStar Inc.	STAR	9.59	11.41	8.89	-	-	-	-	-	-	-	7.75	4.58	4.58	4.58	-7.52	-2.23	-8.75	1.88	651.2	651.2	85.4	423	3,967	0.609	BB-			
Jernigan Capital	JCAP	21.68	22.01	16.86	0.40	0.31	54.20	69.94	-22.50	-	-	0.31	9.38	9.38	9.38	31.44	22.36	-	6.46	419.8	419.8	6.0	130	2,696	0.642				
KKR Real Estate Finance Trust	KREF	20.62	21.32	18.76	1.86	1.83	11.09	11.27	-1.61	-	-	27.61	7.68	7.68	7.68	15.38	-	-	8.34	1,196.6	1,196.6	75.0	299	5,985	0.500				
Ladder Capital	LADR	17.31	17.95	13.77	-	-	-	-	-	-	-	11.30	11.89	11.89	11.89	31.20	27.61	-	13.17	1,799.2	1,799.2	74.7	684	11,310	0.629				
Owens Realty Mortgage Inc	ORM	21.68	22.64	13.94	-	-	-	-	-	-	-	3.48	15.38	15.38	15.38	59.22	19.75	10.71	3.69	186.3	186.3	18.5	19	394	0.212				
Sachem Capital	SACH	4.09	4.57	3.30	-	-	-	-	-	-	-	1.77	4.60	4.60	4.60	26.42	-	-	14.91	63.1	63.1	31.4	44	179	0.284				
Starwood Property Trust Inc.	STWD	22.08	22.90	19.36	-	-	-	-	-	-	-	8.26	12.02	12.02	12.02	18.54	14.85	7.06	8.70	6,079.8	6,079.8	66.3	2,042	42,631	0.701	BB			
TPG RE Finance Trust	TRTX	19.83	20.95	18.05	1.72	1.83	11.53	10.87	6.10	-	-	12.13	8.48	8.48	8.48	14.88	-	-	8.67	1,309.6	1,309.6	70.8	143	2,741	0.209				
Tremont Mortgage Trust REIT	TRMT	8.75	14.68	8.40	-	-	-	-	-	-	-	-	-3.24	-3.24	-3.24	-41.89	-	-	1.26	27.8	27.8	78.2	13	117	0.420				
AVERAGE		17.30	18.77	14.55	1.48	1.48	19.48	20.88	39.92	89.29	9.79	9.21	9.21	9.21	19.87	17.73	8.77	7.70	1,373.4	1,391.8	63.2	471	8,845	0.587					

REIT Payout Ratios: Dividends as a Percent of FFO

1994: Q1 - 2018: Q3



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

FTSE Nareit All REITs
Summary of Dividends and FFO by Property Sector
September 30, 2018

Sector	Number of Companies	Implied Market Cap (\$M)	2018: Q3			2018: YTD		
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)
Office	24	106,758	929	1,819	51.1	2,898	5,137	56.4
Industrial	14	91,995	702	1,127	62.3	2,138	3,377	63.3
Retail	36	183,049	11,826	3,779	312.9	16,990	10,626	159.9
Shopping Centers	19	57,896	788	1,064	74.1	2,338	3,198	73.1
Regional Malls	7	83,009	10,549	2,116	498.5	13,019	5,631	231.2
Free Standing	10	42,144	489	600	81.6	1,634	1,797	90.9
Residential	22	156,294	1,259	1,900	66.3	3,912	5,600	69.9
Apartments	15	116,991	1,038	1,501	69.1	3,256	4,444	73.3
Manufactured Homes	3	18,842	125	211	59.0	363	579	62.7
Single Family Homes	4	20,462	96	187	51.3	293	577	50.8
Diversified	18	59,929	893	834	107.0	3,076	2,449	125.6
Lodging/Resorts	21	62,583	848	1,246	68.0	2,584	4,133	62.5
Health Care	18	98,295	1,524	1,567	97.2	4,632	5,075	91.3
Self Storage	6	59,089	662	805	82.2	1,963	2,305	85.2
Timber	5	31,863	326	-	-	940	-	-
Infrastructure	7	134,017	939	1,585	59.2	2,800	4,592	61.0
Data Centers	5	73,481	544	799	68.0	1,814	2,546	71.2
Specialty	12	48,078	750	890	84.3	2,203	2,472	89.1
Equity REITs	188	1,105,431	21,200	16,353	129.6	45,950	48,311	95.1
Commercial Financing	16	22,026	375	-	-	1,144	-	-
Home Financing	22	49,150	1,680	-	-	4,301	-	-
Mortgage REITs	40	71,176	2,056	-	-	5,445	-	-

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
2018: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	24	106,758	35.7	4.44	4.30
Industrial	14	91,995	21.4	8.03	7.14
Retail	36	183,049	37.7	4.08	3.80
Shopping Centers	19	57,896	38.0	4.36	3.96
Regional Malls	7	83,009	39.8	3.90	3.67
Free Standing	10	42,144	32.8	4.03	3.80
Residential	22	156,294	29.5	4.16	3.85
Apartments	15	116,991	28.2	4.66	4.32
Manufactured Homes	3	18,842	23.2	4.21	3.87
Single Family Homes	4	20,462	40.4	2.60	2.40
Diversified	18	59,929	44.2	2.92	2.58
Lodging/Resorts	21	62,583	33.6	6.11	5.50
Health Care	18	98,295	36.8	4.50	4.36
Self Storage	6	59,089	15.5	9.82	6.20
Timber	5	31,863	21.5	7.05	7.05
Infrastructure	7	134,017	28.5	3.83	3.63
Data Centers	5	73,481	25.8	5.15	4.73
Specialty	12	48,078	39.5	3.76	3.68
Equity Totals	188	1,105,431	32.3	4.52	4.19
Commercial Financing	16	22,026	67.9	2.14	2.01
Home Financing	22	49,150	87.0	1.26	1.18
Mortgage Totals	38	71,176	84.1	1.42	1.33
Industry Totals	226	1,176,606	43.4	3.67	3.42

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 Jan 31, 2019)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	10.91	10.74	3.90	11.68	11.48	4.13	9.40	9.25	3.41	10.78	10.67	3.95
Quarter (including current quarter to date)												
2018: Q1	-4.30	-5.21	4.09	-7.46	-8.48	4.59	-0.18	-0.94	3.41	-0.73	-1.50	3.67
Q2	5.45	4.06	3.95	9.80	8.59	4.25	0.51	-0.61	3.41	0.26	-1.97	3.80
Q3	-0.15	-0.75	3.97	0.77	0.15	4.25	-0.99	-1.76	3.43	-1.80	-2.15	3.90
Q4	-5.46	-6.40	4.30	-6.13	-7.21	4.62	-0.79	-1.81	3.65	-10.09	-10.49	4.33
2019: Q1	10.91	10.74	3.90	11.68	11.48	4.13	9.40	9.25	3.41	10.78	10.67	3.95
Month												
2018: Aug	1.02	1.01	3.89	2.71	2.88	4.15	-1.84	-2.20	3.42	-0.10	-0.21	3.77
Sep	-2.03	-2.45	3.97	-2.56	-3.13	4.25	-0.05	-0.35	3.43	-3.13	-3.25	3.90
Oct	-3.67	-3.84	4.11	-2.32	-2.51	4.36	-5.37	-5.48	3.62	-5.42	-5.62	4.04
Nov	3.77	3.47	4.00	4.61	4.31	4.17	5.21	4.78	3.54	-0.97	-1.11	4.10
Dec	-5.42	-5.93	4.30	-8.13	-8.76	4.62	-0.36	-0.85	3.65	-4.00	-4.10	4.33
2019: Jan	10.91	10.74	3.90	11.68	11.48	4.13	9.40	9.25	3.41	10.78	10.67	3.95
Historical (compound annual rates at month-end)												
1-Year	5.62	1.59		11.63	7.27		1.47	-2.22		-5.20	-8.75	
3-Year	8.88	4.83		7.92	3.76		11.91	7.99		7.26	3.40	
5-Year	7.51	3.60		8.89	4.72		5.52	1.96		6.62	2.90	
10-Year	13.22	8.96		15.41	10.85		10.76	6.95		12.36	7.90	
15-Year	8.02	3.87		8.68	4.16		7.40	3.70		7.26	3.20	
20-Year	9.27	4.82		10.31	5.15		8.42	4.70		8.53	4.42	
25-Year	7.70	3.24		10.86	5.15		5.58	2.03		7.62	3.54	

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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