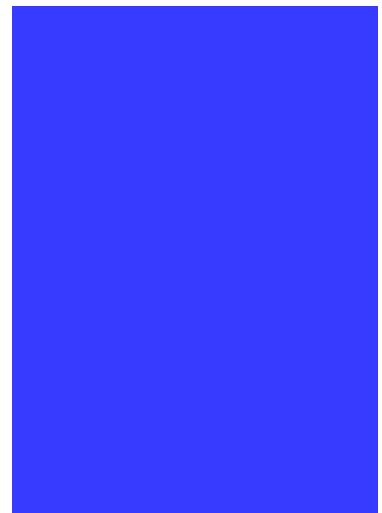


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



Nareit Disclaimer

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2019 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet.....	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series.....	3
Investment Performance by Property Sector and Subsector	4
Selected Indicators of Equity Market Performance.....	5
Historical Offerings of REIT Securities	6
FTSE NAREIT Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury.....	7
FTSE NAREIT Equity REIT Dividend Yield Spread.....	7
Major Stock Total Return Indexes	8
Average Daily Dollar Trading Volume	9
Comparative Total Return Investment Performance.....	10
Comparative Total Return Investment Correlations.....	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns.....	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	13
FTSE NAREIT All Equity REITs Return Components	14
S&P 500 Return Components.....	15
Wilshire 5000 Return Components	16
Annual Price and Total Returns by Investment Sector	17
Annual Price and Total Returns by Property Sector	18
Annual Price and Total Returns by Property Subsector.....	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes.....	21
Mergers & Acquisitions Activity	26

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office.....	28
• Office	
• Industrial	
• Mixed	
Retail	29
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	30
• Apartments	
• Manufactured Homes	
Diversified.....	31
Health Care	31
Lodging/Resorts	31
Self Storage.....	31
Timber	31
Mortgage	32
• Home Financing	
• Commercial Financing	

III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividends as a Percent of Funds from Operations33
Summary of REIT Dividends and FFO by Property Sector.....34
Take-up of the U.S. REIT Industry.....35
Summary of REIT Financial Leverage.....36

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance.....37

V. Glossary of REITWatch Terms

This page intentionally left blank.

Nareit®

REIT Industry Fact Sheet

Data as of April 30, 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 = \$1.214 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.130 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 223 REITs are in the FTSE Nareit All REITs Index
- 187 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.082 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 April 30, 2019:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	16.63	16.90	18.25	18.48	22.38	14.79
1-Year	19.18	19.56	13.49	4.61	15.82	12.63
3-Year	8.66	8.42	14.87	13.60	20.58	17.16
5-Year	9.23	9.30	11.63	8.63	15.82	12.60
10-Year	15.38	15.61	15.32	14.10	18.10	15.43
15-Year	9.40	9.97	8.97	8.66	10.07	9.30
20-Year	10.21	10.58	6.05	8.16	5.96	7.11
25-Year	10.04	10.38	9.92	9.11	<i>10.08</i>	8.23
30-Year	9.81	10.54	10.15	9.40	<i>10.30</i>	8.32
35-Year	9.45	10.93	11.29	9.79	<i>10.48</i>	9.33
40-Year	10.83	12.18	11.78	11.06	<i>10.80</i>	8.97
1972 - 2019	9.70	11.77	10.58	-	<i>9.04</i>	7.44

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.15%
- FTSE Nareit All Equity REITs: 3.75%
- S&P 500: 1.96%

- 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.

Nareit®
REIT Industry Fact Sheet

Data as of April 30, 2019, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2018: Q4)

Equity REITs

- Debt Ratio: 34.1%
- Coverage Ratio: 4.4x
- Fixed Charge Ratio: 4.1x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 46.2%
- Coverage Ratio: 3.0x
- Fixed Charge Ratio: 2.8x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

Average Daily Dollar Trading Volume

- April 2019: \$6.2 billion
- April 2014: \$4.9 billion
- April 2009: \$5.8 billion

Capital Offerings

	2019: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	28	9,768
Secondary Preferred	8	979
Secondary Debt	29	11,924
Total	65	22,670

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

April 30, 2019

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	16.63	15.27	4.15	16.61	15.23	4.17	16.76	15.56	3.70	16.90	15.65	3.75	16.06	14.72	4.03	12.23	9.15	10.51
Quarter (including current quarter to date)																		
2018: Q1	-6.66	-7.67	4.59	-6.51	-7.52	4.64	-5.84	-6.74	4.11	-6.66	-7.59	4.27	-8.20	-9.20	4.58	-4.06	-6.47	10.47
Q2	8.32	7.09	4.30	8.27	7.02	4.33	6.59	5.47	3.93	8.50	7.35	3.96	10.04	8.84	4.17	4.71	2.05	10.35
Q3	1.03	-0.06	4.36	1.01	-0.09	4.37	1.19	0.19	3.98	0.87	-0.13	4.00	1.23	0.18	4.19	2.93	0.33	10.10
Q4	-6.11	-7.24	4.80	-6.04	-7.17	4.82	-3.63	-4.63	4.20	-6.06	-7.09	4.37	-6.73	-7.80	4.63	-5.73	-8.42	11.48
2019: Q1	16.70	15.53	4.13	16.72	15.55	4.14	17.15	16.09	3.67	17.17	16.10	3.72	16.33	15.15	4.00	10.11	7.62	10.61
Q2	-0.06	-0.23	4.15	-0.10	-0.28	4.17	-0.33	-0.46	3.70	-0.23	-0.39	3.75	-0.24	-0.38	4.03	1.93	1.42	10.51
Month																		
2018: Nov	4.49	4.22	4.31	4.57	4.29	4.32	5.28	4.97	3.86	4.75	4.47	3.93	4.74	4.44	4.14	1.75	1.55	10.21
Dec	-7.73	-8.46	4.80	-7.75	-8.48	4.82	-7.01	-7.61	4.20	-7.89	-8.52	4.37	-8.23	-8.86	4.63	-5.65	-7.92	11.48
2019: Jan	11.42	11.27	4.30	11.42	11.27	4.32	10.77	10.65	3.81	11.58	11.43	3.91	11.75	11.56	4.13	9.08	8.91	10.56
Feb	0.50	0.27	4.30	0.45	0.21	4.32	0.73	0.47	3.79	0.54	0.30	3.90	0.73	0.47	4.12	-0.97	-1.15	10.70
Mar	4.22	3.56	4.13	4.29	3.63	4.14	5.00	4.43	3.67	4.45	3.88	3.72	3.35	2.73	4.00	1.93	-0.03	10.61
Apr	-0.06	-0.23	4.15	-0.10	-0.28	4.17	-0.33	-0.46	3.70	-0.23	-0.39	3.75	-0.24	-0.38	4.03	1.93	1.42	10.51
Week (including current week to date)																		
29-Mar-19	1.41	1.03	4.13	1.42	1.04	4.14	1.22	0.91	3.67	1.43	1.14	3.72	1.30	0.96	4.00	1.39	-0.44	10.61
5-Apr-19	1.02	0.96	4.09	1.01	0.95	4.10	0.83	0.81	3.64	1.02	0.98	3.68	1.10	1.05	3.96	0.81	0.50	10.56
12-Apr-19	0.27	0.21	4.09	0.27	0.21	4.10	0.36	0.29	3.64	0.27	0.20	3.69	0.17	0.14	3.96	0.28	0.23	10.53
19-Apr-19	-2.77	-2.78	4.21	-2.79	-2.80	4.22	-3.01	-3.01	3.75	-2.96	-2.97	3.80	-2.91	-2.91	4.08	-0.19	-0.19	10.60
26-Apr-19	1.49	1.47	4.15	1.48	1.46	4.17	1.46	1.46	3.70	1.49	1.48	3.75	1.60	1.58	4.02	1.21	1.21	10.48
30-Apr-19	0.00	-0.04	4.15	0.00	-0.04	4.17	0.09	0.04	3.70	0.01	-0.02	3.75	-0.14	-0.18	4.03	-0.20	-0.34	10.51
Historical (compound annual rates at month-end)																		
1-Year	19.18	14.03		19.20	14.02		21.70	16.95		19.56	14.83		18.88	13.92		13.53	2.13	
3-Year	8.66	4.11		8.78	4.19		8.48	4.34		8.42	4.24		6.90	2.61		14.93	3.67	
5-Year	9.23	4.71		501.05	191.97		9.44	5.32		9.30	5.20		8.36	4.15		8.84	-2.10	
10-Year	15.38	10.39		145.16	70.87		15.26	10.64		15.61	11.29		15.10	10.68		12.37	-0.07	
15-Year	9.40	4.32		81.82	42.93		9.95	5.28		9.97	5.44		9.65	5.06		2.34	-8.80	
20-Year	10.21	4.36		56.58	30.72		-	-		10.58	5.20		10.34	4.91		6.42	-5.64	
25-Year	10.04	3.87		43.15	23.90		-	-		10.38	4.65		10.19	4.42		7.01	-4.60	
30-Year	9.81	2.93		34.84	19.55		-	-		10.54	4.26		10.38	4.07		6.13	-5.77	
35-Year	9.45	2.15		29.20	16.54		-	-		10.93	4.27		10.79	4.11		5.25	-6.51	
40-Year	10.83	3.01		25.13	14.33		-	-		12.18	4.91		12.06	4.77		6.59	-5.31	

Source: FTSE™, Nareit®.

Notes:

¹ The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE Nareit US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and Nareit®. FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. Nareit is a trademark of Nareit. Neither FTSE nor Nareit nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

April 30, 2019

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2018	April	2019: YTD		Equity	Implied
FTSE Nareit All Equity REITs	169	-4.04	-0.23	16.90	3.75	1,129,813,859	1,168,675,358
FTSE Nareit Equity REITs	159	-4.62	-0.24	16.06	4.03	937,655,832	976,119,418
Industrial	12	-2.51	4.29	26.48	2.77	97,168,458	100,395,913
Office	21	-14.50	0.78	21.25	3.29	98,951,611	106,005,675
Retail	33	-4.96	-3.51	10.41	4.82	168,764,512	180,580,118
Shopping Centers	17	-14.55	-1.74	16.16	4.84	55,955,742	57,287,293
Regional Malls	7	-6.99	-5.12	4.33	5.29	66,537,262	76,544,463
Free Standing	9	13.93	-3.12	13.50	4.12	46,271,508	46,748,361
Residential	21	3.09	0.58	17.20	2.87	168,825,508	175,835,245
Apartments	15	3.70	-0.16	15.95	3.12	126,573,323	131,025,904
Manufactured Homes	3	11.43	2.91	21.27	2.34	21,631,894	22,637,904
Single Family Homes	3	-11.41	3.68	22.54	1.57	20,620,292	22,171,438
Diversified	16	-12.52	0.63	17.33	4.89	56,927,504	59,954,693
Lodging/Resorts	17	-12.82	2.03	18.17	5.23	54,630,616	55,086,791
Health Care	18	7.58	-4.42	8.02	5.44	105,417,534	106,318,137
Self Storage	5	2.94	1.22	11.21	3.65	63,630,473	65,751,274
Timber	4	-31.96	1.66	23.12	4.74	27,295,397	27,295,397
Infrastructure	6	6.99	-0.52	20.71	2.05	164,862,630	165,260,543
Data Centers	5	-14.11	0.42	20.66	2.77	74,200,279	77,014,944
Specialty	11	-6.68	1.60	18.62	6.16	49,139,336	49,176,627
FTSE Nareit Mortgage REITs	35	-2.52	1.93	12.23	10.51	75,268,814	75,812,280
Home Financing	22	-4.70	1.50	10.37	11.58	52,245,074	52,270,892
Commercial Financing	13	3.51	3.01	17.11	7.84	23,023,739	23,541,388

Source: FTSE™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

April 30, 2019

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	19,400.80	16.90	5,893.81	18.25	59,072.70	14.79	7,964.18	18.48	9,435.63	22.38	2.51	-0.18
Quarter (including current quarter to date)												
2017: Q3	16,876.00	1.11	4,887.97	4.48	48,051.36	5.58	7,310.00	5.67	7,447.57	6.06	2.33	0.02
Q4	17,295.16	2.48	5,212.76	6.64	53,317.96	10.96	7,554.17	3.34	7,935.29	6.55	2.40	0.07
2018: Q1	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
Q2	17,514.65	8.50	5,350.83	3.43	52,930.99	1.26	8,133.04	7.75	8,678.85	6.61	2.85	0.11
Q3	17,667.15	0.87	5,763.42	7.71	58,028.52	9.63	8,423.91	3.58	9,322.12	7.41	3.05	0.20
Q4	16,595.65	-6.06	4,984.22	-13.52	51,462.77	-11.31	6,722.15	-20.20	7,709.91	-17.29	2.69	-0.36
2019: Q1	19,445.86	17.17	5,664.46	13.65	57,541.76	11.81	7,702.52	14.58	9,005.73	16.81	2.41	-0.28
Q2	19,400.80	-0.23	5,893.81	4.05	59,072.70	2.66	7,964.18	3.40	9,435.63	4.77	2.51	0.10
Month												
2018: Apr	16,226.79	0.52	5,193.04	0.38	52,449.71	0.34	7,613.06	0.86	8,146.93	0.08	2.95	0.21
May	16,811.27	3.60	5,318.10	2.41	53,189.25	1.41	8,075.18	6.07	8,594.87	5.50	2.83	-0.12
Jun	17,514.65	4.18	5,350.83	0.62	52,930.99	-0.49	8,133.04	0.72	8,678.85	0.98	2.85	0.02
Jul	17,621.03	0.61	5,549.96	3.72	55,490.00	4.83	8,274.79	1.74	8,869.11	2.19	2.96	0.11
Aug	18,110.35	2.78	5,730.80	3.26	56,908.53	2.56	8,631.52	4.31	9,388.22	5.85	2.86	-0.10
Sep	17,667.15	-2.45	5,763.42	0.57	58,028.52	1.97	8,423.91	-2.41	9,322.12	-0.70	3.05	0.19
Oct	17,199.79	-2.65	5,369.49	-6.84	55,137.07	-4.98	7,508.93	-10.86	8,467.99	-9.16	3.15	0.10
Nov	18,017.18	4.75	5,478.91	2.04	56,297.96	2.11	7,628.29	1.59	8,509.67	0.49	3.01	-0.14
Dec	16,595.65	-7.89	4,984.22	-9.03	51,462.77	-8.59	6,722.15	-11.88	7,709.91	-9.40	2.69	-0.32
2019: Jan	18,517.39	11.58	5,383.63	8.01	55,215.78	7.29	7,478.39	11.25	8,464.37	9.79	2.63	-0.06
Feb	18,617.67	0.54	5,556.49	3.21	57,441.71	4.03	7,867.17	5.20	8,768.87	3.60	2.73	0.10
Mar	19,445.86	4.45	5,664.46	1.94	57,541.76	0.17	7,702.52	-2.09	9,005.73	2.70	2.41	-0.32
Apr	19,400.80	-0.23	5,893.81	4.05	59,072.70	2.66	7,964.18	3.40	9,435.63	4.77	2.51	0.10
Historical (compound annual rates)												
1-Year	19.56		13.49		12.63		4.61		15.82			
3-Year	8.42		14.87		17.16		13.60		20.58			
5-Year	9.30		11.63		12.60		8.63		15.82			
10-Year	15.61		15.32		15.43		14.10		18.10			
15-Year	9.97		8.97		9.30		8.66		10.07			
20-Year	10.58		6.05		7.11		8.16		5.96			
25-Year	10.38		9.92		8.23		9.11		10.08			
30-Year	10.54		10.15		8.32		9.40		10.30			
35-Year	10.93		11.29		9.33		9.79		10.48			
40-Year	12.18		11.78		8.97		11.06		10.80			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

April 30, 2019

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2011	164	55,877	8	2,307	92	31,075	31	4,108	4,596	33	13,790
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,184	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,484	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,069	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	7,584	127	50,767
2018	129	54,870	5	3,264	53	16,654	10	1,580	8,150	61	25,222
2019	65	22,670	0	0	28	9,768	8	979	-	29	11,924
Quarterly Totals											
2018: Q1	37	15,868	3	2,738	9	3,546	6	815	374	19	8,769
Q2	23	7,922	1	523	7	1,496	1	316	2,814	14	5,587
Q3	40	14,627	0	0	21	7,885	2	403	2,140	17	6,339
Q4	29	8,303	1	3	16	3,728	1	46	2,822	11	4,527
2019: Q1	57	19,600	0	0	23	7,328	6	849	-	28	11,424
Q2	8	3,070	0	0	5	2,440	2	130	-	1	500
Monthly Totals											
2017: Jul	17	11,332	1	253	5	4,910	6	3,346	-	5	2,823
Aug	26	7,337	0	0	3	716	8	1,519	-	15	5,102
Sep	29	11,164	1	58	6	2,024	9	1,439	-	13	7,643
Oct	15	3,675	0	0	4	1,205	5	420	-	6	2,050
Nov	28	8,816	0	0	2	518	7	1,283	-	19	7,015
Dec	16	6,071	0	0	3	836	5	776	-	8	4,459
2018: Jan	16	7,892	3	2,738	3	1,307	5	700	-	5	3,146
Feb	10	4,995	0	0	1	843	0	0	-	9	4,153
Mar	11	2,981	0	0	5	1,396	1	115	-	5	1,470
Apr	4	1,147	0	0	1	147	0	0	-	3	1,000
May	7	2,826	0	0	2	689	0	0	-	5	2,137
Jun	12	3,950	1	523	4	660	1	316	-	6	2,450
Jul	9	2,929	0	0	6	1,632	0	0	-	3	1,297
Aug	13	4,468	0	0	8	2,168	0	0	-	5	2,300
Sep	18	7,230	0	0	7	4,085	2	403	-	9	2,742
Oct	10	3,423	0	0	3	712	0	0	-	7	2,711
Nov	14	3,965	1	3	8	2,100	1	46	-	4	1,816
Dec	5	915	0	0	5	915	0	0	-	0	0
2019: Jan	16	6,292	0	0	7	2,005	1	213	-	8	4,075
Feb	26	8,892	0	0	10	3,457	2	337	-	14	5,098
Mar	15	4,416	0	0	6	1,867	3	299	-	6	2,250
Apr	8	3,070	0	0	5	2,440	2	130	-	1	500

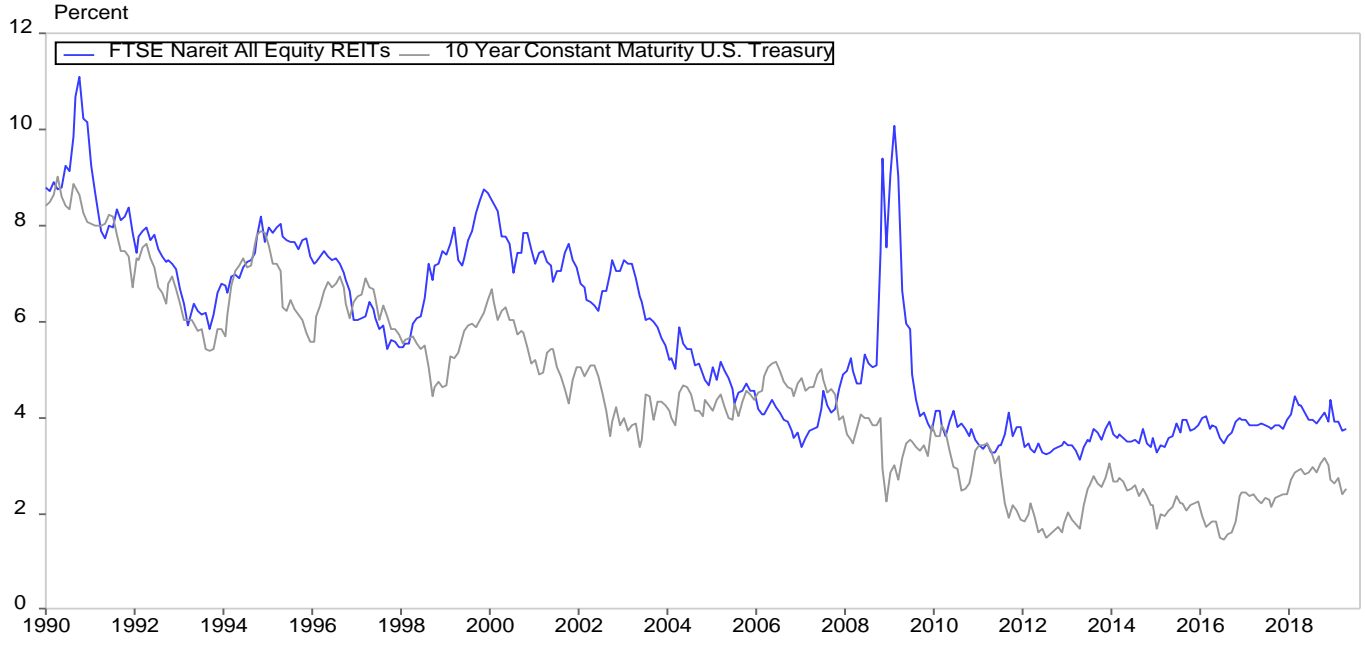
Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ ATM issuance data available on a quarterly basis; 2018 data as of September 30th.

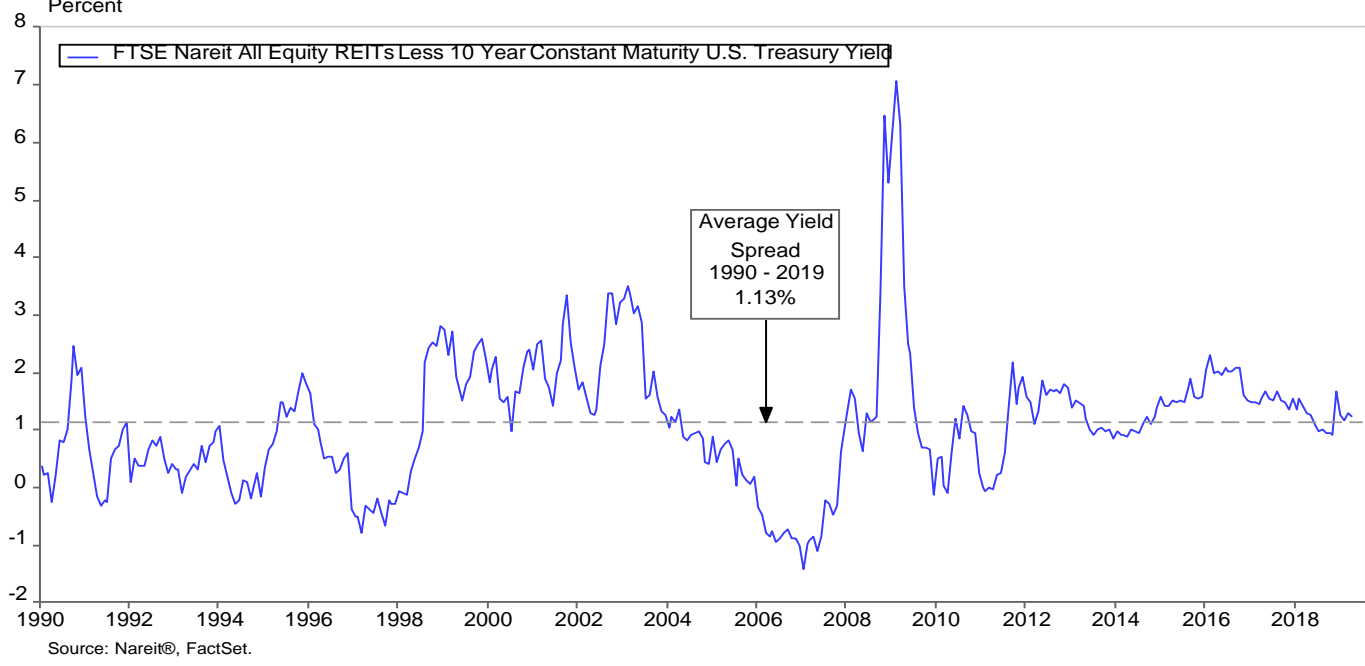
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - April 2019

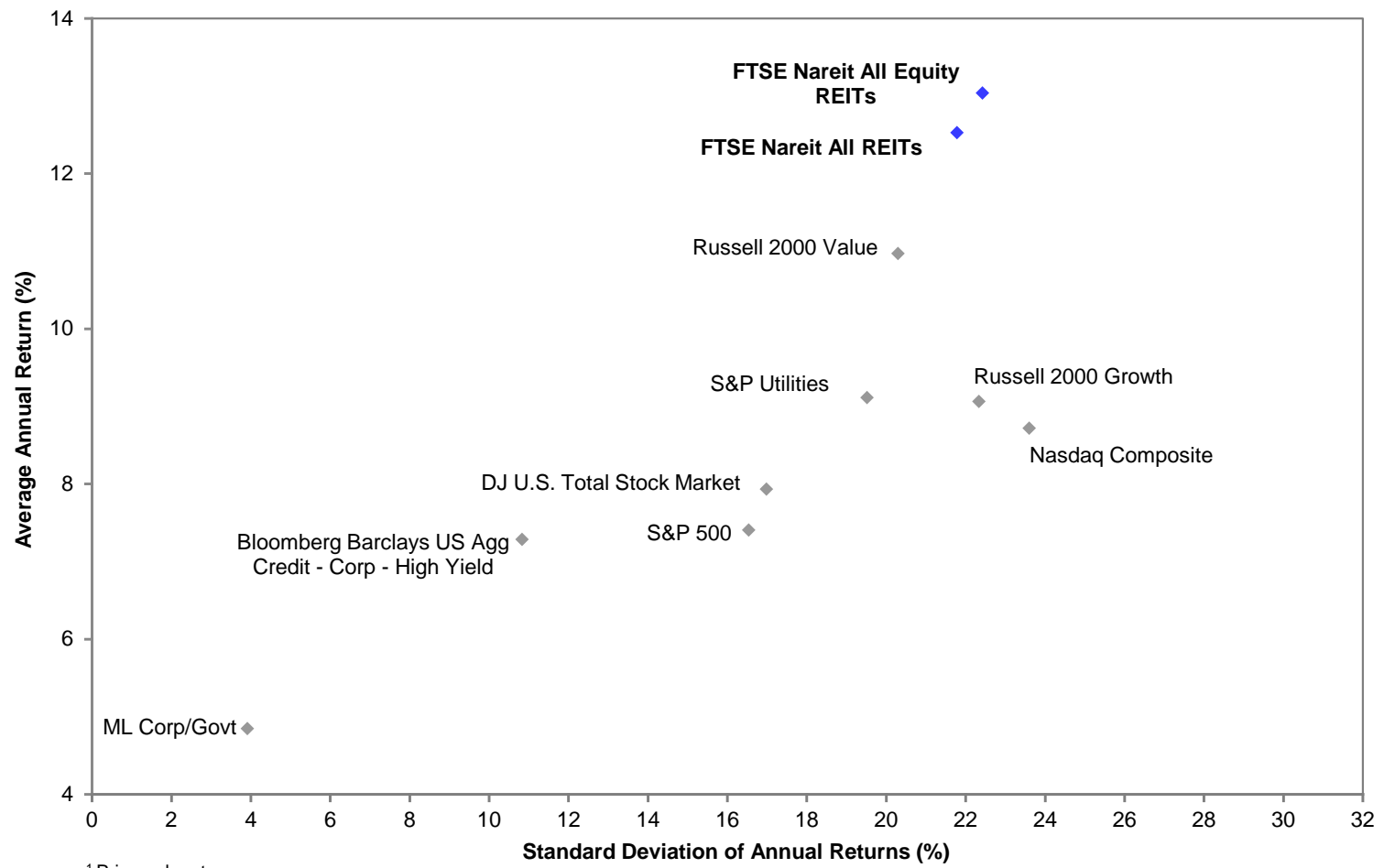


**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - April 2019



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

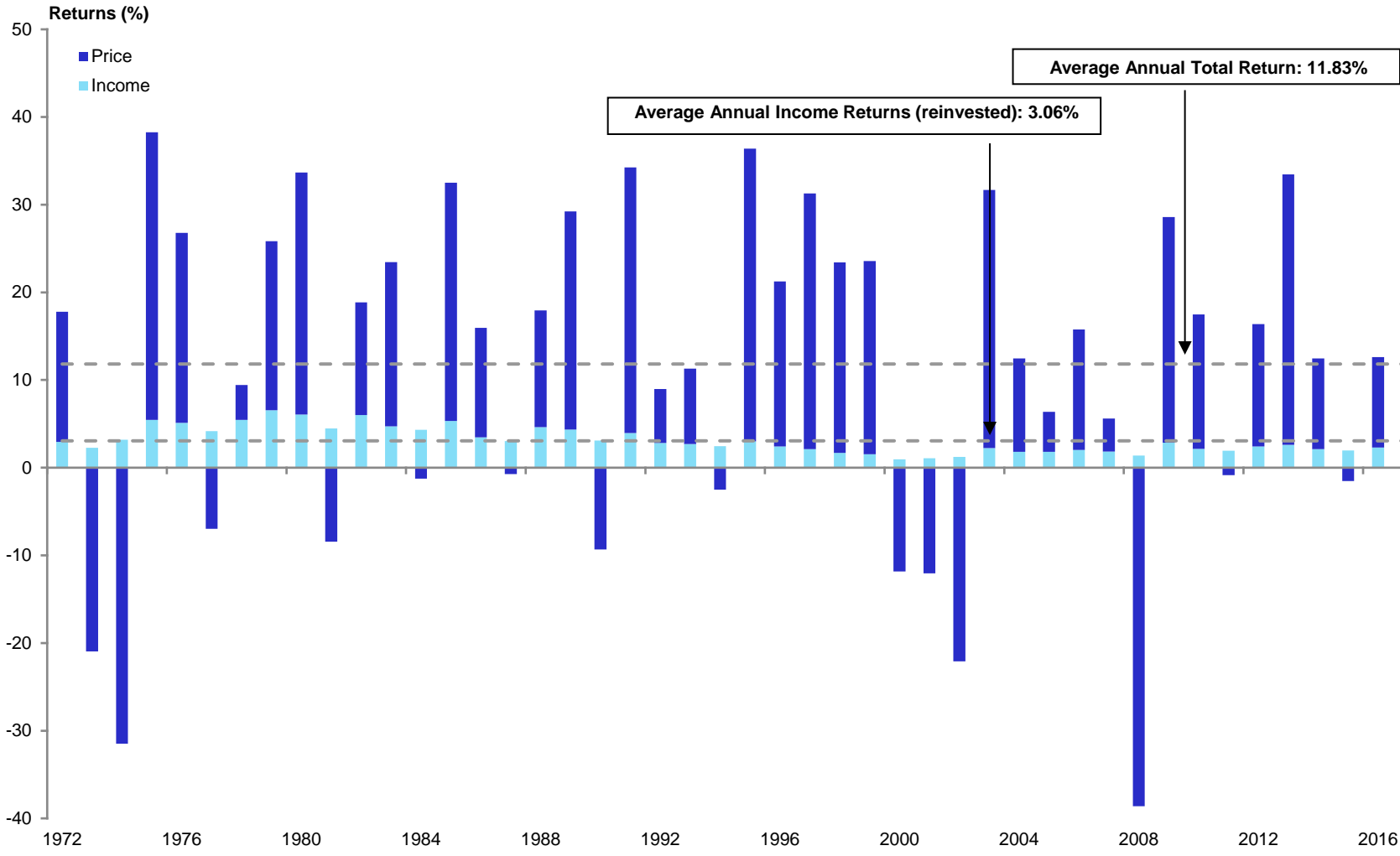


¹ Price only returns.
Source: Nareit®, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2018



Source:Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2018

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23		100.00	100.00		-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04											

Annual Price and Total Returns by Property Sector

1994 - 2018

(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29	
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-8.88	-18.48		
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	19.79	8.73		
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-6.68	-12.97	-2.52	-12.30		

Annual Price and Total Returns by Property Subsector

1994 - 2018
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83

Equity Market Capitalization

(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--

Note:

Market capitalization equals share price multiplied by the number of shares outstanding and does not include Operating Partnership Units.

¹The FTSE Nareit Hybrid REITs Index was discontinued on December 17, 2010.

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 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				77,322.6	103,657.9		8.20	8.54
13	Industrial				79,399.4	97,259.0		8.42	8.01
36	Retail				148,648.0	170,552.0		15.77	14.04
19	Shopping Centers				50,244.6	56,152.0		5.33	4.62
7	Regional Malls				63,885.1	66,537.3		6.78	5.48
10	Free Standing				34,518.3	47,862.7		3.66	3.94
22	Residential				123,604.8	168,868.1		13.11	13.91
15	Apartments				123,604.8	126,573.3		13.11	10.42
3	Manufactured Homes				0.0	21,631.9		0.00	1.78
3	Single Family Homes				0.0	20,662.9		0.00	0.00
18	Diversified				29,734.3	56,961.1		3.15	4.69
20	Lodging/Resorts				32,046.7	54,862.6		3.40	4.52
6	Self Storage				57,698.9	63,660.1		6.12	5.24
18	Health Care				92,161.8	105,417.5		9.78	8.68
4	Timber				26,804.4	27,295.4		2.84	2.25
4	Infrastructure				163,486.6	164,873.9		17.35	13.58
5	Data Centers				71,886.5	74,200.3		7.63	6.11
12	Specialty				27,919.0	49,971.6		2.96	4.12
39	Mortgage REITs				11,792.0	76,754.9		1.25	6.32
23	Home Financing				7,726.6	52,329.1		0.82	4.31
16	Commercial Financing				4,065.4	24,425.8		0.43	2.01
223	Industry Totals				942,504.8	1,214,334.4		100.00	100.00
Distribution of REITs by S&P Index									
31	S&P 500 Large Cap					715,211		75.88	58.90
36	S&P 400 Mid Cap					164,012		17.40	13.51
46	S&P 600 Small Cap					63,282		6.71	5.21
113	Total S&P REITs					942,504.8		100.00	77.61

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
April 30, 2019	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	86,256.2
2 Simon Property Group, Inc.	53,793.1
3 Crown Castle International Corp	52,176.4
4 Prologis, Inc.	48,248.7
5 Public Storage	38,536.1
6 Equinix, Inc.	37,734.0
7 Equity Residential	28,138.9
8 AvalonBay Communities, Inc.	27,770.3
9 Welltower, Inc.	27,723.8
10 Digital Realty Trust, Inc.	24,242.7
11 SBA Communications Corp. Class A	23,087.0
12 Ventas, Inc.	21,774.3
13 Boston Properties, Inc.	21,243.6
14 Realty Income Corporation	20,661.1
15 Weyerhaeuser Company	20,078.6
16 Essex Property Trust, Inc.	18,658.1
17 Alexandria Real Estate Equities, Inc.	16,051.4
18 Host Hotels & Resorts, Inc.	14,263.3
19 HCP, Inc.	14,219.5
20 Vornado Realty Trust	13,148.3
21 Extra Space Storage Inc.	13,076.3
22 Mid-America Apartment Communities, Inc.	12,449.9
23 UDR, Inc.	12,385.7
24 Regency Centers Corporation	11,379.3
25 Duke Realty Corporation	11,110.8
26 Federal Realty Investment Trust	9,800.7
27 Iron Mountain, Inc.	9,286.8
28 Apartment Investment and Management Company Class A	7,474.9
29 SL Green Realty Corp.	7,392.6
30 Kimco Realty Corporation	7,389.0
31 Macerich Company	5,659.4
31 Subtotal	715,210.6
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	9,337.7
2 National Retail Properties, Inc.	8,374.0
3 Kilroy Realty Corporation	7,748.5
4 Liberty Property Trust	7,336.2
5 Omega Healthcare Investors, Inc.	7,102.7
6 Lamar Advertising Company Class A	7,034.0
7 Douglas Emmett, Inc.	6,998.9
8 Medical Properties Trust, Inc.	6,471.3
9 American Campus Communities, Inc.	6,447.6
10 CyrusOne, Inc.	5,893.9
11 EPR Properties	5,860.9
12 JBG SMITH Properties	5,545.5
13 Brixmor Property Group, Inc.	5,414.5
14 Highwoods Properties, Inc.	4,610.5
15 Life Storage, Inc.	4,432.6
16 First Industrial Realty Trust, Inc.	4,421.5
17 Hospitality Properties Trust	4,273.1
18 Pebblebrook Hotel Trust	4,247.1
19 PS Business Parks, Inc.	4,196.4
20 Rayonier Inc.	4,113.4
21 Cousins Properties Incorporated	4,021.7
22 CoreSite Realty Corporation	4,015.8
23 Healthcare Realty Trust Incorporated	3,866.1
24 Weingarten Realty Investors	3,708.6
25 Sabra Health Care REIT, Inc.	3,487.2
26 Corporate Office Properties Trust	3,034.9
27 Taubman Centers, Inc.	3,006.9
28 PottatchDeltic Corporation	2,612.4
29 CoreCivic, Inc.	2,466.9
30 GEO Group Inc	2,438.0
31 Urban Edge Properties	2,115.7
32 Mack-Cali Realty Corporation	2,098.4
33 Uniti Group Inc	1,967.0
34 Senior Housing Properties Trust	1,908.2
35 Tanger Factory Outlet Centers, Inc.	1,704.5
36 Alexander & Baldwin, Inc.	1,699.5
36 Subtotal	164,012.3
S&P 600 Small Cap Constituents	
1 EastGroup Properties, Inc.	4,085.9
2 Apollo Commercial Real Estate Finance, Inc.	2,493.2
3 Xenia Hotels & Resorts, Inc.	2,423.3
4 Acadia Realty Trust	2,304.1
5 Agree Realty Corporation	2,257.5
6 DiamondRock Hospitality Company	2,257.2
7 Washington Real Estate Investment Trust	2,254.9
8 American Assets Trust, Inc.	2,180.3
9 Lexington Realty Trust	2,143.0
10 Invesco Mortgage Capital Inc.	2,083.8
11 CareTrust REIT Inc	2,034.2
12 Retail Opportunity Investments Corp.	2,000.4
13 Four Corners Property Trust, Inc.	1,915.9
14 LTC Properties, Inc.	1,785.7
15 Chesapeake Lodging Trust	1,720.9
16 National Storage Affiliates Trust	1,653.9
17 Redwood Trust, Inc.	1,576.8
18 Global Net Lease Inc	1,450.7
19 Kite Realty Group Trust	1,321.2
20 Getty Realty Corp.	1,309.9
21 Office Properties Income Trust	1,304.2
22 PennyMac Mortgage Investment Trust	1,278.5
23 Summit Hotel Properties, Inc.	1,215.6
24 Saul Centers, Inc.	1,200.4
25 Universal Health Realty Income Trust	1,112.9
26 Easterly Government Properties, Inc.	1,086.9
27 New York Mortgage Trust, Inc.	1,072.5
28 Granite Point Mortgage Trust Inc.	983.5
29 ARMOUR Residential REIT, Inc.	982.4
30 RPT Realty	970.8
31 Independence Realty Trust, Inc.	941.7
32 Chatham Lodging Trust	915.9
33 NorthStar Realty Europe Corp.	888.2
34 Franklin Street Properties Corp.	842.8
35 Innovative Industrial Properties Inc	832.3
36 Washington Prime Group Inc.	827.7
37 Armada Hoffer Properties, Inc.	801.5
38 Capstead Mortgage Corporation	732.5
39 Hersha Hospitality Trust Class A	730.4
40 Community Healthcare Trust, Inc.	676.1
41 Urstadt Biddle Properties Inc. Class A	653.8
42 iStar Inc.	588.7
43 Whitestone REIT	510.6
44 Pennsylvania Real Estate Investment Trust	423.5
45 Cedar Realty Trust Inc	281.5
46 CBL & Associates Properties, Inc.	174.4
46 Subtotal	63,281.9
113 Total	942,504.8

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2019									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	21,243.6	20.49	2.25		1.75
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	16,051.4	15.48	1.70		1.32
3	Kirby Realty Corporation	KRC	Equity	S&P 400	7,748.5	7.48	0.82		0.64
4	SL Green Realty Corp.	SLG	Equity	S&P 500	7,392.6	7.13	0.78		0.61
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,998.9	6.75	0.74		0.58
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,461.9	5.27			0.45
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,610.5	4.45	0.49		0.38
8	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,021.7	3.88	0.43		0.33
9	Equity Commonwealth	EQC	Equity		3,862.3	3.73			0.32
10	Paramount Group, Inc.	PGRE	Equity		3,437.8	3.32			0.28
11	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,034.9	2.93	0.32		0.25
12	Brandywine Realty Trust	BDN	Equity		2,747.6	2.65			0.23
13	Columbia Property Trust, Inc.	CXP	Equity		2,693.4	2.60			0.22
14	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,674.7	2.58			0.22
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,627.9	2.54			0.22
16	Mack-Cali Realty Corporation	CLI	Equity	S&P 400	2,098.4	2.02	0.22		0.17
17	TIER REIT Inc	TIER	Equity		1,527.0	1.47			0.13
18	Office Properties Income Trust	OPI	Equity	S&P 600	1,304.2	1.26	0.14		0.11
19	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,086.9	1.05	0.12		0.09
20	NorthStar Realty Europe Corp.	NRE	Equity	S&P 600	888.2	0.86	0.09		0.07
21	CIM Commercial Trust Corporation	CMCT	Equity		843.9	0.81			0.07
22	Franklin Street Properties Corp.	FSP	Equity	S&P 600	842.8	0.81	0.09		0.07
23	City Office REIT, Inc.	CIO	Equity		458.7	0.44			0.04
23	Sector Totals				103,657.9	100.00	8.20		8.54
13	S&P Sector Total				77,322.6				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	48,248.7	49.61	5.12		3.97
2	Duke Realty Corporation	DRE	Equity	S&P 500	11,110.8	11.42	1.18		0.91
3	Liberty Property Trust	LPT	Equity	S&P 400	7,336.2	7.54	0.78		0.60
4	Americold Realty Trust	COLD	Equity		5,826.3	5.99			0.48
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	4,421.5	4.55	0.47		0.36
6	PS Business Parks, Inc.	PSB	Equity	S&P 400	4,196.4	4.31	0.45		0.35
7	EastGroup Properties, Inc.	EGP	Equity	S&P 600	4,085.9	4.20	0.43		0.34
8	Rexford Industrial Realty, Inc.	REXR	Equity		3,515.9	3.61			0.29
9	STAG Industrial, Inc.	STAG	Equity		3,133.9	3.22			0.26
10	Terreno Realty Corporation	TRNO	Equity		2,729.0	2.81			0.22
11	Industrial Logistics Properties Trust	ILPT	Equity		1,290.3	1.33			0.11
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,273.7	1.31			0.10
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		90.5	0.09			0.01
13	Sector Totals				97,259.0	100.00	8.42		8.01
6	S&P Sector Total				79,399.4				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,379.3	20.27	1.21	0.94
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,800.7	17.45	1.04	0.81
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,389.0	13.16	0.78	0.61
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,414.5	9.64	0.57	0.45
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,708.6	6.60	0.39	0.31
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,648.0	4.72		0.22
7	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,444.6	4.35		0.20
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,304.1	4.10	0.24	0.19
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,115.7	3.77	0.22	0.17
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,000.4	3.56	0.21	0.16
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	1,704.5	3.04	0.18	0.14
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,321.2	2.35	0.14	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,200.4	2.14	0.13	0.10
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	970.8	1.73	0.10	0.08
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	653.8	1.16	0.07	0.05
16	Retail Value, Inc.	RVI	Equity	Shopping Centers		618.5	1.10		0.05
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	281.5	0.50	0.03	0.02
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		173.7	0.31		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		22.6	0.04		0.00
19	Sector Totals				56,152.0	100.00	5.33		4.62
14	S&P Subsector Total				50,244.6				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	53,793.1	80.85	5.71	4.43
2	Macerich Company	MAC	Equity	Regional Malls	S&P 500	5,659.4	8.51	0.60	0.47
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,006.9	4.52	0.32	0.25
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		2,652.2	3.99		0.22
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	827.7	1.24	0.09	0.07
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	423.5	0.64	0.04	0.03
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	174.4	0.26	0.02	0.01
7	Sector Totals				66,537.3	100.00	6.78		5.48
6	S&P Subsector Total				63,885.1				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	20,661.1	43.17	2.19	1.70
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,374.0	17.50	0.89	0.69
3	STORE Capital Corporation	STOR	Equity	Free Standing		7,091.8	14.82		0.58
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,467.8	7.25		0.29
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	2,257.5	4.72	0.24	0.19
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,915.9	4.00	0.20	0.16
7	Seitage Growth Properties Class A	SRG	Equity	Free Standing		1,591.2	3.32		0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,309.9	2.74	0.14	0.11
9	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing		904.7	1.89		0.07
10	Spirit MTA REIT	SMTA	Equity	Free Standing		288.8	0.60		0.02
10	Sector Totals				47,862.7	100.00	3.66		3.94
5	S&P Subsector Total				34,518.3				
36	Sector Totals				170,552.0		15.77		14.04
25	S&P Sector Total				148,648.0				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2019									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	28,138.9	22.23	2.99	2.32
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	27,770.3	21.94	2.95	2.29
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,658.1	14.74	1.98	1.54
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	12,449.9	9.84	1.32	1.03
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,385.7	9.79	1.31	1.02
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	9,337.7	7.38	0.99	0.77
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,474.9	5.91	0.79	0.62
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,447.6	5.09	0.68	0.53
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	941.7	0.74	0.10	0.08
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		881.0	0.70		0.07
11	Investors Real Estate Trust	IRET	Equity	Apartments		723.7	0.57		0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		642.0	0.51		0.05
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		266.3	0.21		0.02
14	Clippier Realty, Inc.	CLPR	Equity	Apartments		232.5	0.18		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		223.1	0.18		0.02
15	Subsector Totals					126,573.3	100.00	13.11	10.42
9	S&P Subsector Total					123,604.8			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		10,629.2	49.14		0.88
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		10,473.5	48.42		0.86
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		529.2	2.45		0.04
3	Subsector Totals					21,631.9	100.00	0.00	1.78
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		13,010.8	62.97		1.07
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		7,079.3	34.26		0.58
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		530.1	2.57		0.04
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		42.6	0.21		0.00
4	Subsector Totals					20,662.9	100.00	0.00	1.70
0	S&P Subsector Total					0.0			
22	Sector Totals					168,868.1		13.11	13.91
9	S&P Sector Total					123,604.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	13,148.3	23.08	1.40	1.08
2	W. P. Carey Inc.	WPC	Equity			12,775.6	22.43		1.05
3	VEREIT, Inc. Class A	VER	Equity			7,997.8	14.04		0.66
4	JBG SMITH Properties	JBGS	Equity		S&P 400	5,545.5	9.74	0.59	0.46
5	Colony Capital, Inc. Class A	CLNY	Equity			2,517.4	4.42		0.21
6	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,254.9	3.96	0.24	0.19
7	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,180.3	3.83	0.23	0.18
8	Lexington Realty Trust	LXP	Equity		S&P 600	2,143.0	3.76	0.23	0.18
9	Alexander's, Inc.	ALX	Equity			1,938.9	3.40		0.16
10	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,689.5	2.98	0.18	0.14
11	Global Net Lease Inc.	GNL	Equity		S&P 600	1,450.7	2.55	0.15	0.12
12	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	801.5	1.41	0.09	0.07
13	American Finance Trust, Inc.	AFIN	Equity			784.5	1.38		0.06
14	Gladstone Commercial Corporation	GOOC	Equity			630.5	1.11		0.05
15	One Liberty Properties, Inc.	OLP	Equity			548.7	0.96		0.05
16	Whitestone REIT	WSR	Equity		S&P 600	510.6	0.90	0.05	0.04
17	Medalist Diversified REIT, Inc.	MDRF	Equity			19.3	0.03		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			14.3	0.03		0.00
18	Sector Totals					56,961.1	100.00	3.15	4.69
9	S&P Sector Total					29,734.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	14,263.3	26.00	1.51	1.17
2	Park Hotels & Resorts, Inc.	PK	Equity			6,452.2	11.76		0.53
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,273.1	7.79	0.45	0.35
4	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	4,247.1	7.74	0.45	0.35
5	Ryman Hospitality Properties, Inc.	RHP	Equity			4,076.7	7.43		0.34
6	Apple Hospitality REIT Inc	APLE	Equity			3,789.1	6.91		0.31
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,286.8	5.99		0.27
8	RLJ Lodging Trust	RLJ	Equity			3,225.5	5.88		0.27
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,423.3	4.42	0.26	0.20
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,257.2	4.11	0.24	0.19
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,720.9	3.14	0.18	0.14
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,215.6	2.22	0.13	0.10
13	Chatham Lodging Trust	CLDT	Equity		S&P 600	915.9	1.67	0.10	0.08
14	CorePoint Lodging, Inc.	CPLG	Equity			745.2	1.36		0.06
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	730.4	1.33	0.08	0.06
16	Ashford Hospitality Trust, Inc.	AHT	Equity			556.7	1.01		0.05
17	Braemar Hotels & Resorts, Inc.	BHR	Equity			451.8	0.82		0.04
18	Condor Hospitality Trust, Inc.	CDOR	Equity			116.2	0.21		0.01
19	Sotherly Hotels Inc.	SOHC	Equity			99.7	0.18		0.01
20	InnSutes Hospitality Trust	IHT	Equity			16.1	0.03		0.00
20	Sector Totals					54,862.6	100.00	3.40	4.52
9	S&P Sector Total					32,046.7			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	38,536.1	60.53	4.09	3.17
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	13,076.3	20.54	1.39	1.08
3	CubeSmart	CUBE	Equity			5,931.6	9.32		0.49
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,432.6	6.96	0.47	0.37
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,653.9	2.60	0.18	0.14
6	Global Self Storage, Inc.	SELF	Equity			29.6	0.05		0.00
6	Sector Totals					63,660.1	100.00	6.12	5.24
4	S&P Sector Total					57,698.9			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	27,723.8	26.30	2.94	2.28
2	Ventas, Inc.	VTR	Equity		S&P 500	21,774.3	20.66	2.31	1.79
3	HCP, Inc.	HCP	Equity		S&P 500	14,219.5	13.49	1.51	1.17
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,102.7	6.74	0.75	0.58
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	6,471.3	6.14	0.69	0.53
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,723.7	5.43		0.47
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,866.1	3.67	0.41	0.32
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,487.2	3.31	0.37	0.29
9	Physicians Realty Trust	DOC	Equity			3,287.0	3.12		0.27
10	National Health Investors, Inc.	NHI	Equity			3,181.3	3.02		0.26
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,034.2	1.93	0.22	0.17
12	Senior Housing Properties Trust	SNH	Equity		S&P 400	1,908.2	1.81	0.20	0.16
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,785.7	1.69	0.19	0.15
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,112.9	1.06	0.12	0.09
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	676.1	0.64	0.07	0.06
16	New Senior Investment Group Inc	SNR	Equity			459.2	0.44		0.04
17	MedEquities Realty Trust, Inc.	MRT	Equity			341.5	0.32		0.03
18	Global Medical REIT Inc	GMRE	Equity			263.1	0.25		0.02
18	Sector Totals					105,417.5	100.00	9.78	8.68
12	S&P Sector Total					92,161.8			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2019									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	20,078.6	73.56	2.13	1.65	
2	Rayonier Inc.	RVN	Equity	S&P 400	4,113.4	15.07	0.44	0.34	
3	Pottlatch-Deltec Corporation	PCH	Equity	S&P 400	2,612.4	9.57	0.28	0.22	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		491.0	1.80		0.04	
4	Sector Totals				27,295.4	100.00	2.84	2.25	
3	S&P Sector Total				26,804.4				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	86,256.2	52.32	9.15	7.10	
2	Crown Castle International Corp	CCI	Equity	S&P 500	52,176.4	31.65	5.54	4.30	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	23,087.0	14.00	2.45	1.90	
4	Uniti Group Inc	UNIT	Equity	S&P 400	1,967.0	1.19	0.21	0.16	
5	Infrareit, Inc.	HIFR	Equity		925.4	0.56		0.08	
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		450.7	0.27		0.04	
7	Power REIT	PW	Equity		11.3	0.01		0.00	
7	Sector Totals				164,873.9	100.00	17.35	13.58	
4	S&P Sector Total				163,486.6				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	37,734.0	50.85	4.00	3.11	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	24,242.7	32.67	2.57	2.00	
3	CyrusOne, Inc.	CONE	Equity	S&P 400	5,893.9	7.94	0.63	0.49	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,015.8	5.41	0.43	0.33	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,313.8	3.12		0.19	
5	Sector Totals				74,200.3	100.00	7.63	6.11	
4	S&P Sector Total				71,886.5				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,286.8	18.58	0.99	0.76	
2	VICI Properties Inc	VICI	Equity		9,225.6	18.46		0.76	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		8,621.2	17.25		0.71	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,034.0	14.08	0.75	0.58	
5	EPR Properties	EPR	Equity	S&P 400	5,860.9	11.73	0.62	0.48	
6	OUTFRONT Media Inc.	OUT	Equity		3,316.8	6.64		0.27	
7	CoreCivic, Inc.	CXW	Equity	S&P 400	2,466.9	4.94	0.26	0.20	
8	GEO Group Inc	GEO	Equity	S&P 400	2,438.0	4.88	0.26	0.20	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	832.3	1.67	0.09	0.07	
10	Safehold, Inc.	SAFE	Equity		458.9	0.92		0.04	
11	Gladstone Land Corp.	LAND	Equity		225.4	0.45		0.02	
12	Farmland Partners Inc	FPI	Equity		204.8	0.41		0.02	
12	Sector Totals				49,971.6	100.00	2.96	4.12	
6	S&P Sector Total				27,919.0				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	14,012.2	26.78		1.15	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	9,540.8	18.23		0.79	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,805.7	13.01		0.56	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,584.2	6.85		0.30	
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,439.8	6.57		0.28	
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,368.1	6.44		0.28	
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,083.8	3.98	0.22	0.17	
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,576.8	3.01	0.17	0.13	
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,278.5	2.44	0.14	0.11	
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,072.5	2.05	0.11	0.09	
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	982.4	1.88	0.10	0.08	
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	732.5	1.40	0.08	0.06	
13	Ready Capital Corporation	RC	Mortgage	Home Financing	670.1	1.28		0.06	
14	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	506.2	0.97		0.04	
15	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	491.8	0.94		0.04	
16	Dynex Capital, Inc.	DX	Mortgage	Home Financing	432.3	0.83		0.04	
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	411.9	0.79		0.03	
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	319.7	0.61		0.03	
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	279.4	0.53		0.02	
20	Great Ajax Corp.	AJX	Mortgage	Home Financing	267.8	0.51		0.02	
21	Anirington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	238.2	0.46		0.02	
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	150.3	0.29		0.01	
23	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	84.1	0.16		0.01	
23	Subsector Totals				52,329.1	100.00	0.82	4.31	
6	S&P Subsector Total				7,726.6				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	6,346.9	25.98		0.52	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,305.2	17.63		0.35	
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,493.2	10.21	0.26	0.21	
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,808.6	7.40		0.15	
5	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,655.6	6.78		0.14	
6	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,301.6	5.33		0.11	
7	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	1,297.4	5.31		0.11	
8	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,170.5	4.79		0.10	
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,159.2	4.75		0.10	
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	983.5	4.03	0.10	0.08	
11	iStar Inc.	STAR	Mortgage	Commercial Financing	588.7	2.41	0.06	0.05	
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	434.7	1.78		0.04	
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	429.5	1.76		0.04	
14	Exantas Capital Corp.	XAN	Mortgage	Commercial Financing	346.6	1.42		0.03	
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	71.8	0.29		0.01	
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	32.8	0.13		0.00	
16	Subsector Totals				24,425.8	100.00	0.43	2.01	
3	S&P Subsector Total				4,065.4				
39	Sector Totals				76,754.9		1.25	6.32	
9	S&P Sector Total				11,792.0				
31	S&P 500 Large Cap				715,210.6		75.88	58.90	
36	S&P 400 Mid Cap				164,012.3		17.40	13.51	
46	S&P 600 Small Cap				63,281.9		6.71	5.21	
103	S&P Index Total				942,504.8		100.00	77.61	
223	Industry Total				1,214,334.4			100.00	

¹ Equity market capitalization does not include operating partnership units or preferred stock.

Nareit® Real estate
working for you

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

reit.com