

Investment Performance by Property Sector and Subsector

February 28, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	February	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	167	8.67	-7.27	-10.00	4.43	954,111,506	986,875,576
FTSE Nareit Equity REITs	157	5.23	-7.71	-11.57	4.77	793,084,963	825,534,075
Industrial	11	20.58	-6.98	-7.63	3.15	68,187,329	70,667,809
Office	23	5.25	-6.55	-10.11	3.54	93,036,056	99,944,571
Retail	30	-4.77	-5.98	-11.95	5.38	164,757,829	176,083,865
Shopping Centers	16	-11.37	-6.31	-15.54	5.47	50,910,499	52,202,084
Regional Malls	7	-2.68	-5.81	-9.60	5.20	82,590,697	92,579,859
Free Standing	7	3.10	-5.94	-11.79	5.68	31,256,633	31,301,923
Residential	20	6.63	-6.73	-10.83	3.51	130,298,934	135,355,954
Apartments	14	3.72	-7.58	-11.66	3.82	98,319,929	101,574,706
Manufactured Homes	3	24.93	-2.00	-5.76	2.77	14,672,453	15,408,715
Single Family Homes	3	17.49	-4.90	-9.46	1.79	17,306,552	18,372,533
Diversified	17	-0.10	-8.72	-15.88	6.18	53,653,288	55,729,304
Lodging/Resorts	17	7.16	-12.02	-9.18	6.60	52,088,510	52,486,890
Health Care	19	0.87	-10.39	-15.87	6.95	82,155,888	82,828,285
Self Storage	5	3.74	-0.77	-6.50	4.14	54,084,759	55,789,012
Timber	4	21.92	-5.07	0.49	3.52	34,486,021	34,486,021
Infrastructure	6	35.38	-5.14	-2.29	2.66	126,540,522	126,855,480
Data Centers	5	28.43	-13.06	-14.07	3.03	60,530,556	62,290,580
Specialty	10	13.22	-7.87	-11.81	7.15	34,291,814	34,357,806
FTSE Nareit Mortgage REITs	36	19.79	-3.26	-9.95	10.93	61,066,114	61,298,750
Home Financing	23	23.33	-3.79	-11.55	11.96	43,347,743	43,393,628
Commercial Financing	13	9.07	-1.75	-5.21	8.10	17,718,371	17,905,122

Source: FTSETM, 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. Disclaimer: The FTSE Nareit US Real Estate Index Series (Indexes) is calculated by FTSE International Limited (FTSE®), which is part of the London Stock Exchange Group plc (LSE Group). FTSE Russell® is a trading name of FTSE®, FTSE® and related trademarks and service marks owned or licensed to the LSE Group. Nareit® is the exclusive registered trademark of the National Association of Real Estate Investment Trusts®. All rights in the Indexes vest in FTSE® and Nareit®. All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by any member of the LSE Group nor by Nareit® nor by their respective directors, officers, employees, partners or licensors for any errors or for any loss (including in negligence) from use of this publication or any of the information or data contained herein. Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets.