

The Monthly Dividend Company®

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 10-K ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 For the Fiscal Year Ended **December 31, 2017**

Commission File Number 1-13374

REALTY INCOME CORPORATION

(Exact name of registrar	nt as specified in its charter)
Maryland	33-0580106
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)
	San Diego, California, 92130 pal Executive Offices)
Registrant's telephone number, i	ncluding area code: (858) 284-5000
Securities registered pursua	ant to Section 12 (b) of the Act:
Title of Each Class Common Stock, \$0.01 Par Value	Name of Each Exchange On Which Registered New York Stock Exchange
Class F Preferred Stock, \$0.01 Par Value	New York Stock Exchange
Securities registered pursuant	to Section 12 (g) of the Act: None
Indicate by check mark if the registrant is a well-known seasoned issuer,	as defined in Rule 405 of the Securities Act. YES ☒ NO ☐
Indicate by check mark if the registrant is not required to file reports purs	uant to Section 13 or Section 15(d) of the Act. YES □ NO 区
Indicate by check mark whether the registrant (1) has filed all reports req 1934 during the preceding 12 months (or for such shorter period that the such filing requirements for the past 90 days. YES \boxtimes NO \square	uired to be filed by Section 13 or 15 (d) of the Securities Exchange Act of registrant was required to file such reports), and (2) has been subject to
	ly and posted on its corporate Web site, if any, every Interactive Data File S-T (§232.405 of this chapter) during the preceding 12 months (or for such es). YES \boxtimes NO \square
Indicate by check mark if disclosure of delinquent filers pursuant to Item and will not be contained, to the best of registrant's knowledge, in definition this Form 10-K or any amendment to this Form 10-K. \square	405 of Regulation S-K (§229.405 of this chapter) is not contained herein, ve proxy or information statements incorporated by reference in Part III of
Indicate by check mark whether the registrant is a large accelerated filer, company. See the definitions of "large accelerated filer," "accelerated file	
Large accelerated filer $oxdot$ Accelerated filer $oxdot$ Non-accelerated filer	□ Smaller reporting company □
Emerging growth company □	
If an emerging growth company, indicate by check mark if the registrant I new or revised financial accounting standards provided pursuant to Secti	has elected not to use the extended transition period for complying with any on 13(a) of the Exchange Act. $\ \square$
Indicate by check mark whether the registrant is a shell company (as defi	ined in Rule 12b-2 of the Exchange Act). YES □ NO 区
	of common stock, \$0.01 par value, held by non-affiliates of the Registrant nare on the New York Stock Exchange on June 30, 2017, the last business

At February 14, 2018, the number of shares of common stock outstanding was 284,245,504.

necessarily a conclusive determination for other purposes.

day of the Registrant's most recently completed second fiscal quarter. The determination of affiliate status for purposes of this calculation is not

Part III, Items 10, 11, 12, 13, and 14 incorporate by reference certain specific portions of the definitive Proxy Statement for Realty Income Corporation's Annual Meeting to be held on May 18, 2018, to be filed pursuant to Regulation 14A. Only those portions of the proxy statement which are specifically incorporated by reference herein shall constitute a part of this annual report.

REALTY INCOME CORPORATION

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PART I

Item 1: Business

THE COMPANY

Realty Income, The Monthly Dividend Company [®], is an S&P 500 company dedicated to providing stockholders with dependable monthly dividends that increase over time. The company is structured as a real estate investment trust, or REIT, requiring it annually to distribute at least 90% of its taxable income (excluding net capital gains) in the form of dividends to its stockholders. The monthly dividends are supported by the cash flow generated from real estate owned under long-term, net lease agreements with regional and national commercial tenants. The company has inhouse acquisition, portfolio management, asset management, real estate research, credit research, legal, finance and accounting, information technology, and capital markets capabilities.

Realty Income was founded in 1969, and listed on the New York Stock Exchange (NYSE: O) in 1994. Over the past 49 years, Realty Income has been acquiring and managing freestanding commercial properties that generate rental revenue under long-term net lease agreements. The company is a member of the S&P High Yield Dividend Aristocrats [®] index for having increased its dividend every year for more than 20 consecutive years.

At December 31, 2017, we owned a diversified portfolio:

- Of 5,172 properties;
- With an occupancy rate of 98.4%, or 5,089 properties leased and 83 properties available for lease;
- Leased to 249 different commercial tenants doing business in 47 separate industries;
- Located in 49 states and Puerto Rico;
- With over 89.6 million square feet of leasable space; and
- With an average leasable space per property of approximately 17,320 square feet; approximately 12,060 square feet per retail property and 224,340 square feet per industrial property.

Of the 5,172 properties in the portfolio, 5,144, or 99.5%, are single-tenant properties, and the remaining are multi-tenant properties. At December 31, 2017, of the 5,144 single-tenant properties, 5,062 were leased with a weighted average remaining lease term (excluding rights to extend a lease at the option of the tenant) of approximately 9.5 years.

Our 7 senior officers owned 0.1% of our outstanding common stock with a market value of \$16.9 million at January 31, 2018. Our directors and 7 senior officers, as a group, owned 0.2% of our outstanding common stock with a market value of \$33.4 million at January 31, 2018.

Our common stock is listed on the NYSE under the ticker symbol "O" with a CUSIP number of 756109-104. Our central index key number is 726728.

In January 2018, we had 152 employees, as compared to 146 employees in January 2017.

We maintain a corporate website at www.realtyincome.com. On our website we make available, free of charge, copies of our annual report on Form 10-K, quarterly reports on Form 10-Q, Form 3s, Form 4s, Form 5s, current reports on Form 8-K, and amendments to those reports, as soon as reasonably practicable after we electronically file these reports with the Securities and Exchange Commission, or SEC. None of the information on our website is deemed to be part of this report.

RECENT DEVELOPMENTS

Increases in Monthly Dividends to Common Stockholders

We have continued our 49-year policy of paying monthly dividends. In addition, we increased the dividend five times during 2017 and twice during 2018. As of February 2018, we have paid 81 consecutive quarterly dividend increases and increased the dividend 95 times since our listing on the NYSE in 1994.

	Month	Month	Dividend	Increase		
2017 Dividend increases	Declared	Paid	per share		per share	
1st increase	Dec 2016	Jan 2017	0.2025	\$	0.0005	
2nd increase	Jan 2017	Feb 2017	0.2105	\$	0.0080	
3rd increase	Mar 2017	Apr 2017	0.2110	\$	0.0005	
4th increase	Jun 2017	Jul 2017	0.2115	\$	0.0005	
5th increase	Sep 2017	Oct 2017	0.2120	\$	0.0005	
2018 Dividend increases						
1st increase	Dec 2017	Jan 2018	0.2125	\$	0.0005	
2nd increase	Jan 2018	Feb 2018	0.2190	\$	0.0065	

The dividends paid per share during 2017 totaled approximately \$2.527, as compared to approximately \$2.392 during 2016, an increase of \$0.135, or 5.6%.

The monthly dividend of \$0.219 per share represents a current annualized dividend of \$2.628 per share, and an annualized dividend yield of approximately 4.6% based on the last reported sale price of our common stock on the NYSE of \$57.02 on December 31, 2017. Although we expect to continue our policy of paying monthly dividends, we cannot guarantee that we will maintain our current level of dividends, that we will continue our pattern of increasing dividends per share, or what our actual dividend yield will be in any future period.

Acquisitions During 2017

During 2017, we invested \$1.52 billion in 303 new properties and properties under development or expansion, with an initial weighted average contractual lease rate of 6.4%. The 303 new properties and properties under development or expansion are located in 40 states, will contain approximately 7.8 million leasable square feet, and are 100% leased with a weighted average lease term of 14.4 years. The tenants occupying the new properties operate in 23 industries and the property types are 94.5% retail and 5.5% industrial, based on rental revenue. During 2017, none of our real estate investments caused any one tenant to be 10% or more of our total assets at December 31, 2017.

The estimated initial weighted average contractual lease rate for a property is generally computed as estimated contractual net operating income, which, in the case of a net leased property, is equal to the aggregate base rent for the first full year of each lease, divided by the total cost of the property. Since it is possible that a tenant could default on the payment of contractual rent, we cannot provide assurance that the actual return on the funds invested will remain at the percentages listed above.

In the case of a property under development or expansion, the contractual lease rate is generally fixed such that rent varies based on the actual total investment in order to provide a fixed rate of return. When the lease does not provide for a fixed rate of return on a property under development or expansion, the estimated initial weighted average contractual lease rate is computed as follows: estimated net operating income (determined by the lease) for the first full year of each lease, divided by our projected total investment in the property, including land, construction and capitalized interest costs. Of the \$1.52 billion we invested during 2017, \$21.2 million was invested in 17 properties under development or expansion with an estimated initial weighted average contractual lease rate of 6.9%. We may continue to pursue development or expansion opportunities under similar arrangements in the future.

Portfolio Discussion

Leasing Results

At December 31, 2017, we had 83 properties available for lease out of 5,172 properties in our portfolio, which represents a 98.4% occupancy rate based on the number of properties in our portfolio. Since December 31, 2016, when we reported 84 properties available for lease out of 4,944 and a 98.3% occupancy rate, we:

- Had 297 lease expirations;
- · Re-leased 259 properties; and
- Sold 39 vacant properties.

Of the 259 properties re-leased during 2017, 235 properties were re-leased to existing tenants, nine were re-leased to new tenants without vacancy, and 15 were re-leased to new tenants after a period of vacancy. The annual rent on these 259 leases was \$43.18 million, as compared to the previous rent on these same properties of \$40.92 million, which represents a rent recapture rate of 105.5% on the properties re-leased during 2017.

As part of our re-leasing costs, we pay leasing commissions to unrelated, third party real estate brokers consistent with the commercial real estate industry standard, and sometimes provide tenant rent concessions. We do not consider the collective impact of the leasing commissions or tenant rent concessions to be material to our financial position or results of operations.

At December 31, 2017, our average annualized rental revenue was approximately \$13.77 per square foot on the 5,089 leased properties in our portfolio. At December 31, 2017, we classified nine properties with a carrying amount of \$6.7 million as held for sale on our balance sheet. The expected sale of these properties does not represent a strategic shift that will have a major effect on our operations and financial results and is consistent with our existing disposition strategy to further enhance our real estate portfolio and maximize portfolio returns.

Investments in Existing Properties

In 2017, we capitalized costs of \$12.7 million on existing properties in our portfolio, consisting of \$1.6 million for re-leasing costs, \$912,000 for recurring capital expenditures, and \$10.2 million for non-recurring building improvements. In 2016, we capitalized costs of \$16.3 million on existing properties in our portfolio, consisting of \$797,000 for re-leasing costs, \$679,000 for recurring capital expenditures, and \$14.9 million for non-recurring building improvements.

The majority of our building improvements relate to roof repairs, HVAC improvements, and parking lot resurfacing and replacements. The amounts of our capital expenditures can vary significantly, depending on the rental market, tenant credit worthiness, the lease term and the willingness of tenants to pay higher rents over the terms of the leases.

We define recurring capital expenditures as mandatory and repetitive landlord capital expenditure obligations that have a limited useful life. We define non-recurring capital expenditures as property improvements where we invest additional capital that extend the useful life of the property.

Note Issuance

During the year ended December 31, 2017 we issued the following notes (dollars in millions):

Issuances	Date of Issuance	Maturity date	а	rincipal Imount issued	Public offering price	Effective yield to maturity
4.125% notes	March 2017	October 2026 (1)	\$	400	102.98%	3.75%
4.650% notes	March 2017	March 2047		300	99.97%	4.65%
3.250% notes	December 2017	October 2022 (2)		500	101.77%	2.84%
3.650% notes	December 2017	January 2028		550	99.78%	3.68%
4.650% notes	December 2017	March 2047 (3)		250	105.43%	4.32%

⁽¹⁾This issuance constitutes a further issuance of, and formed a single series with the senior notes due 2026 issued in September 2014.

This issuance constituted a further issuance of, and formed a single series with the senior notes due 2022 issued in October 2012.

⁽³⁾ This issuance constituted a further issuance of, and formed a single series with the senior notes due 2047 issued in March 2017.

The net proceeds of \$1.3 billion from the December 2017 note offerings were used to redeem all \$550.0 million aggregate principal amount of our outstanding 2019 notes, including accrued and unpaid interest, and to repay borrowings outstanding under our \$2.0 billion revolving credit facility and, to the extent not used for those purposes, to fund the development and acquisitions of additional properties and for other general corporate purposes. The net proceeds of \$705.2 million from the March 2017 note offerings were used to repay borrowings outstanding under our credit facility to fund investment opportunities and for other general corporate purposes.

Capital Raising

During 2017, Realty Income issued 23,957,741 common shares at a weighted average price of \$59.54, receiving gross proceeds of \$1.4 billion.

Net Income Available to Common Stockholders

Net income available to common stockholders was \$301.5 million in 2017, as compared to \$288.5 million in 2016, an increase of \$13.0 million. On a diluted per common share basis, net income was \$1.10 in 2017, as compared to \$1.13 in 2016, a decrease of \$0.03, or 2.7%.

The calculation to determine net income available to common stockholders includes impairments, gains from the sale of properties and/or fair value adjustments on our interest rate swaps. These items vary from period to period based on the timing of property sales and the interest rate environment, and can significantly impact net income available to common stockholders.

Funds from Operations Available to Common Stockholders (FFO)

In 2017, our FFO increased by \$37.3 million, or 5.1%, to \$772.7 million, as compared to \$735.4 million in 2016. On a diluted per common share basis, FFO was \$2.82 in 2017, as compared to \$2.88 in 2016, a decrease of \$0.06, or 2.1%.

Net income and funds from operations available to common stockholders per share in 2017 were impacted by a loss of \$42.4 million, or \$0.15 per share, on extinguishment of debt upon the early redemption on all \$550.0 million of our outstanding 6.75% notes due August 2019 during December 2017. Net income and funds from operations available to common stockholders were also impacted by a non-cash redemption charge of \$13.4 million, or \$0.05 per share, upon the redemption of the 6.625% Monthly Income Class F Preferred Stock that was redeemed in April 2017. This charge is based on the excess of redemption value over the carrying value of the 6.625% Monthly Income Class F Preferred Stock that represents the original issuance cost that we paid in 2012.

Adjusted Funds from Operations Available to Common Stockholders (AFFO)

In 2017, our AFFO increased by \$102.2 million, or 13.9%, to \$838.6 million, as compared to \$736.4 million in 2016. On a diluted per common share basis, AFFO was \$3.06 in 2017, as compared to \$2.88 in 2016, an increase of \$0.18, or 6.3%.

See our discussion of FFO and AFFO (which are not financial measures under generally accepted accounting principles, or GAAP), later in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," in this annual report, which includes a reconciliation of net income available to common stockholders to FFO and AFFO.

DIVIDEND POLICY

Distributions are paid monthly to holders of shares of our common stock.

Distributions are paid monthly to the limited partners holding common units of Tau Operating Partnership, L.P. and Realty Income, L.P., each on a per unit basis that is generally equal to the amount paid per share to our common stockholders.

In order to maintain our status as a REIT for federal income tax purposes, we generally are required to distribute dividends to our stockholders aggregating annually at least 90% of our taxable income (excluding net capital gains), and we are subject to income tax to the extent we distribute less than 100% of our taxable income (including net capital gains). In 2017, our cash distributions to preferred and common stockholders totaled \$695.5 million, or approximately 132.9% of our estimated taxable income of \$523.5 million. Our estimated taxable income reflects non-cash deductions for depreciation and amortization. Our estimated taxable income is presented to show our compliance with REIT dividend requirements and is not a measure of our liquidity or operating performance. We intend to continue to make distributions to our stockholders that are sufficient to meet this dividend requirement and that will reduce or eliminate our exposure to income taxes. Furthermore, we believe our funds from operations are sufficient to support our current level of cash distributions to our stockholders. Our cash distributions to common stockholders in 2017 totaled \$689.3 million, representing 82.2% of our adjusted funds from operations available to common stockholders of \$838.6 million. In comparison, our 2016 cash distributions to common stockholders totaled \$610.5 million, representing 82.9% of our adjusted funds from operations available to common stockholders of \$736.4 million.

Future distributions will be at the discretion of our Board of Directors and will depend on, among other things, our results of operations, FFO, AFFO, cash flow from operations, financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, or the Code, our debt service requirements, and any other factors the Board of Directors may deem relevant. In addition, our credit facility contains financial covenants that could limit the amount of distributions payable by us in the event of a default, and which prohibit the payment of distributions on the common or preferred stock in the event that we fail to pay when due (subject to any applicable grace period) any principal or interest on borrowings under our credit facility.

Distributions of our current and accumulated earnings and profits for federal income tax purposes generally will be taxable to stockholders as ordinary income, except to the extent that we recognize capital gains and declare a capital gains dividend, or that such amounts constitute "qualified dividend income" subject to a reduced rate of tax. The maximum tax rate of non-corporate taxpayers for "qualified dividend income" is generally 20%. In general, dividends payable by REITs are not eligible for the reduced tax rate on qualified dividend income, except to the extent that certain holding requirements have been met with respect to the REIT's stock and the REIT's dividends are attributable to dividends received from certain taxable corporations (such as our taxable REIT subsidiaries) or to income that was subject to tax at the corporate or REIT level (for example, if we distribute taxable income that we retained and paid tax on in the prior taxable year). However, non-corporate stockholders, including individuals, generally may deduct 20% of dividends from a REIT, other than capital gain dividends and dividends treated as qualified dividend income, for taxable years beginning after December 31, 2017 and before January 1, 2026.

Distributions in excess of earnings and profits generally will first be treated as a non-taxable reduction in the stockholders' basis in their stock, but not below zero. Distributions in excess of that basis generally will be taxable as a capital gain to stockholders who hold their shares as a capital asset. Approximately 21.7% of the distributions to our common stockholders, made or deemed to have been made in 2017, were classified as a return of capital for federal income tax purposes. We estimate that in 2018, between 15% and 25% of the distributions may be classified as a return of capital.

BUSINESS PHILOSOPHY AND STRATEGY

We believe that owning an actively managed, diversified portfolio of primarily single-tenant commercial properties under long-term, net lease agreements produces consistent and predictable income. A net lease typically requires the tenant to be responsible for monthly rent and certain property operating expenses including property taxes, insurance, and maintenance. In addition, tenants of our properties typically pay rent increases based on: (1) increases in the consumer price index (typically subject to ceilings), (2) fixed increases, or (3) additional rent calculated as a percentage of the tenants' gross sales above a specified level. We believe that a portfolio of properties under long-term, net lease agreements generally produces a more predictable income stream than many other types of real estate portfolios, while continuing to offer the potential for growth in rental income.

Diversification is also a key component of our investment philosophy. We believe that diversification of the portfolio by tenant, industry, geography, and, to a certain extent, property type leads to more consistent and predictable income for our stockholders by reducing vulnerability that can come with any single concentration. Our investment activities have led to a diversified property portfolio that, as of December 31, 2017, consisted of

5,172 properties located in 49 states and Puerto Rico, leased to 249 different commercial tenants doing business in 47 industries. No single industry represented in our property portfolio accounted for more than 10.6% of our rental revenue for the quarter ended December 31, 2017.

Investment Strategy

Our investment strategy is to acquire real estate leased to regional and national tenants. When identifying new properties for investment, we generally focus on acquiring high-quality real estate that tenants consider important to the successful operation of their business. We generally seek to acquire real estate that has the following characteristics:

- Properties that are freestanding, commercially-zoned with a single tenant;
- Properties that are in significant markets or strategic locations critical to generating revenue for regional and national tenants (i.e. they need the property in which they operate in order to conduct their business);
- Properties that we deem to be profitable for the tenants and/or can generally be characterized as important to the successful operations of the company's business;
- Properties that are located within attractive demographic areas relative to the business of our tenants, generally fungible, and have good visibility and easy access to major thoroughfares;
- Properties with real estate valuations that approximate replacement costs:
- Properties with rental or lease payments that approximate market rents; and
- Properties that can be purchased with the simultaneous execution or assumption of long-term, net lease agreements, offering both current income and the potential for future rent increases.

We seek to invest in industries in which several, well-organized, regional and national tenants are capturing market share through the selection of prime real estate locations supported by superior service, quality control, economies of scale, consumer branding, and advertising. In addition, we frequently acquire large portfolios of single-tenant properties net leased to different tenants operating in a variety of industries. We have an internal team dedicated to sourcing such opportunities, often using our relationships with various tenants, owners/developers, brokers and advisers to uncover and secure transactions. We also undertake thorough research and analysis to identify what we consider to be appropriate property locations, tenants, and industries for investment. This research expertise is instrumental to uncovering net lease opportunities in markets where we believe we can add value.

In selecting potential investments, we look for tenants with the following attributes:

- Tenants with reliable and sustainable cash flow;
- Tenants with revenue and cash flow from multiple sources;
- Tenants that are willing to sign a long-term lease (10 or more years); and
- Tenants that are large owners and users of real estate.

From a retail perspective, our investment strategy is to target tenants that have a service, non-discretionary, and/or low-price-point component to their business. We believe these characteristics better position tenants to operate in a variety of economic conditions and to compete more effectively with internet retailers. As a result of the execution of this strategy, over 90% of our annualized retail rental revenue in 2017 is derived from tenants with a service, non-discretionary, and/or low price point component to their business. From a non-retail perspective, we target industrial properties leased to Fortune 1000, primarily investment grade rated companies. We believe these characteristics enhance the stability of the rental revenue generated from these properties.

After applying this investment strategy, we pursue those transactions where we can achieve an attractive investment spread over our cost of capital and favorable risk-adjusted returns.

Underwriting Strategy

In order to be considered for acquisition, properties must meet stringent underwriting requirements. We have established a four-part analysis to examine each potential investment based on:

- The aforementioned overall real estate characteristics, including demographics, replacement cost and comparative rental rates;
- Industry, tenant (including credit profile), and market conditions;
- Store profitability for retail locations if profitability data is available; and
- The importance of the real estate location to the operations of the tenants' business.

We believe the principal financial obligations for most of our tenants typically include their bank and other debt, payment obligations to suppliers, and real estate lease obligations. Because we typically own the land and building in which a tenant conducts its business or which are critical to the tenant's ability to generate revenue, we believe the risk of default on a tenant's lease obligation is less than the tenant's unsecured general obligations. It has been our experience that tenants must retain their profitable and critical locations in order to survive. Therefore, in the event of reorganization, they are less likely to reject a lease of a profitable or critical location because this would terminate their right to use the property.

Thus, as the property owner, we believe that we will fare better than unsecured creditors of the same tenant in the event of reorganization. If a property is rejected by the tenant during reorganization, we own the property and can either lease it to a new tenant or sell the property. In addition, we believe that the risk of default on real estate leases can be further mitigated by monitoring the performance of the tenants' individual locations and considering whether to proactively sell locations that meet our criteria for disposition.

Prior to entering into any transaction, our research department conducts a review of a tenant's credit quality. The information reviewed may include reports and filings, including any public credit ratings, financial statements, debt and equity analyst reports, and reviews of corporate credit spreads, stock prices, market capitalization, and other financial metrics. We conduct additional due diligence, including additional financial reviews of the tenant and a more comprehensive review of the business segment and industry in which the tenant operates. We continue to monitor our tenants' credit quality on an ongoing basis by reviewing the available information previously discussed, and providing summaries of these findings to management. Approximately 46% of our annualized rental revenue comes from properties leased to investment grade rated companies or their subsidiaries. At December 31, 2017, our top 20 tenants represented approximately 54% of our annualized revenue and ten of these tenants have investment grade credit ratings or are subsidiaries of investment grade companies.

Portfolio and Asset Management Strategy

In addition to pursuing new properties for investment, we seek to increase earnings and distributions to stockholders through active portfolio and asset management.

Generally, our portfolio and asset management efforts seek to achieve:

- Rent increases at the expiration of existing leases, when market conditions permit;
- Optimum exposure to certain tenants, industries, and markets through re-leasing vacant properties and selectively selling properties;
- Maximum asset-level returns on properties that are re-leased or sold;
- Additional value creation from the existing portfolio by enhancing individual properties, pursuing alternative uses, and deriving ancillary revenue: and
- Investment opportunities in new asset classes for the portfolio.

We continually monitor our portfolio for any changes that could affect the performance of our tenants, our tenants' industries, and the real estate locations in which we have invested. We also regularly analyze our portfolio with a view towards optimizing its returns and enhancing its overall credit quality. Our active portfolio and asset management strategy pursues asset sales when we believe the reinvestment of the sale proceeds will:

- Generate higher returns;
- Enhance the credit quality of our real estate portfolio;
- Extend our average remaining lease term: and/or
- Strategically decrease tenant, industry, or geographic concentration.

At December 31, 2017, we classified nine properties with a carrying amount of \$6.7 million as held for sale on our balance sheet. For 2018, we intend to continue our active disposition efforts to further enhance our real estate portfolio and anticipate \$75 to \$100 million in property sales. We plan to invest these proceeds into new property acquisitions, if there are attractive opportunities available. However, we cannot guarantee that we will sell properties during 2018 at our estimated values or be able to invest the property sale proceeds in new properties.

The active management of the portfolio is an essential component of our long-term strategy of maintaining high occupancy. Since 1970, our occupancy rate at the end of each year has never been below 96%. However, we cannot assure you that our future occupancy levels will continue to equal or exceed 96%.

Capital Philosophy

Historically, we have met our long-term capital needs by issuing common stock, preferred stock and long-term unsecured notes and bonds. Over the long term, we believe that common stock should be the majority of our capital structure; however, we may issue additional preferred stock or debt securities. We may issue common stock when we believe that our share price is at a level that allows for the proceeds of any offering to be accretively invested into additional properties. In addition, we may issue common stock to permanently finance properties that were initially financed by our credit facility or debt securities. However, we cannot assure you that we will have access to the capital markets at all times and at terms that are acceptable to us.

Our primary cash obligations, for the current year and subsequent years, are included in the "Table of Obligations," which is presented later in this section. We expect to fund our operating expenses and other short-term liquidity requirements, including property acquisitions and development costs, payment of principal and interest on our outstanding indebtedness, property improvements, re-leasing costs and cash distributions to common and preferred stockholders, primarily through cash provided by operating activities, borrowing on our credit facility and periodically through public securities offerings.

Conservative Capital Structure

We believe that our stockholders are best served by a conservative capital structure. Therefore, we seek to maintain a conservative debt level on our balance sheet and solid interest and fixed charge coverage ratios. At December 31, 2017, our total outstanding borrowings of senior unsecured notes and bonds, term loans, mortgages payable and credit facility borrowings were \$6.13 billion, or approximately 27.4% of our total market capitalization of \$22.36 billion.

We define our total market capitalization at December 31, 2017 as the sum of:

- Shares of our common stock outstanding of 284,213,685, plus total common units outstanding of 405,204, multiplied by the last reported sales price of our common stock on the NYSE of \$57.02 per share on December 31, 2017, or \$16.23 billion;
- Outstanding borrowings of \$110.0 million on our credit facility;
- Outstanding mortgages payable of \$320.3 million, excluding net mortgage premiums of \$5.9 million and deferred financing costs of \$236,000;
- Outstanding borrowings of \$445.9 million on our term loans, excluding deferred financing costs of \$580,000; and
- Outstanding senior unsecured notes and bonds of \$5.25 billion, excluding unamortized net original issuance premiums of \$14.3 million and deferred financing costs of \$34.1 million.

Impact of Real Estate and Credit Markets

In the commercial real estate market, property prices generally continue to fluctuate. Likewise, during certain periods, the U.S. credit markets have experienced significant price volatility, dislocations, and liquidity disruptions, which may impact our access to and cost of capital. We continually monitor the commercial real estate and U.S. credit markets carefully and, if required, will make decisions to adjust our business strategy accordingly.

Universal Shelf Registration

In December 2015, we filed a shelf registration statement with the SEC, which is effective for a term of three years and will expire in December 2018. In accordance with SEC rules, the amount of securities to be issued pursuant to this shelf registration statement was not specified when it was filed and there is no specific dollar limit. The securities covered by this registration statement include (1) common stock, (2) preferred stock, (3) debt securities, (4) depositary shares representing fractional interests in shares of preferred stock, (5) warrants to purchase debt securities, common stock, preferred stock, or depositary shares, and (6) any combination of these securities. We may periodically offer one or more of these securities in amounts, prices and on terms to be announced when and if these securities are offered. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the time of any offering.

\$2.0 Billion Revolving Credit Facility

We have a \$2.0 billion unsecured revolving credit facility, or our credit facility, with an initial term that expires in June 2019 and includes, at our option, two six-month extensions. Our credit facility has a \$1.0 billion accordion expansion option. Under our credit facility, our investment grade credit ratings as of December 31, 2017 provide for financing at the London Interbank Offered Rate, commonly referred to as LIBOR, plus 0.85%, with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.975% over LIBOR. The borrowing rate is subject to an interest rate floor and may change if our investment grade credit ratings were to change. We also have other interest rate options available to us under our credit facility. Our credit facility is unsecured and, accordingly, we have not pledged any assets as collateral for this obligation.

At December 31, 2017, we had a borrowing capacity of \$1.89 billion available on our credit facility and an outstanding balance of \$110.0 million. The weighted average interest rate on borrowings outstanding under our credit facility, at December 31, 2017, was 4.5% per annum. We must comply with various financial and other covenants in our credit facility. At December 31, 2017, we remain in compliance with these covenants. We expect to use our credit facility to acquire additional properties and for other general corporate purposes. Any additional borrowings will increase our exposure to interest rate risk.

We generally use our credit facility for the short-term financing of new property acquisitions. Thereafter, we generally seek to refinance those borrowings with the net proceeds of long-term or permanent financing, which may include the issuance of common stock, preferred stock or debt securities. We cannot assure you, however, that we will be able to obtain any such refinancing, or that market conditions prevailing at the time of the refinancing will enable us to issue equity or debt securities at acceptable terms. We regularly review our credit facility and may seek to extend, renew or replace our credit facility, to the extent we deem appropriate.

Cash Reserves

We are organized to operate as an equity REIT that acquires and leases properties and distributes to stockholders, in the form of monthly cash distributions, a substantial portion of our net cash flow generated from leases on our properties. We intend to retain an appropriate amount of cash as working capital. At December 31, 2017, we had cash and cash equivalents totaling \$6.9 million.

We believe that our cash and cash equivalents on hand, cash provided from operating activities, and borrowing capacity is sufficient to meet our liquidity needs for the next twelve months. We intend, however, to use permanent or long-term capital to fund property acquisitions and to repay future borrowings under our credit facility.

Credit Agency Ratings

The borrowing interest rates under our credit facility are based upon our ratings assigned by credit rating agencies. As of December 31, 2017, we were assigned the following investment grade corporate credit ratings on our senior unsecured notes and bonds: Moody's Investors Service has assigned a rating of A3 with a "stable" outlook, Standard & Poor's Ratings Group has assigned a rating of BBB+ with a "positive" outlook, and Fitch Ratings has assigned a rating of BBB+ with a "stable" outlook.

Based on our ratings as of December 31, 2017, the facility interest rate as of December 31, 2017 was LIBOR, plus 0.85% with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.975% over LIBOR. Our credit facility provides that the interest rate can range between: (i) LIBOR, plus 1.55% if our credit rating is lower than BBB-/Baa3 or unrated and (ii) LIBOR, plus 0.85% if our credit rating is A-/A3 or higher. In addition, our credit facility provides for a facility commitment fee based on our credit ratings, which range from: (i) 0.30% for a rating lower than BBB-/Baa3 or unrated, and (ii) 0.125% for a credit rating of A-/A3 or higher.

We also issue senior debt securities from time to time and our credit ratings can impact the interest rates charged in those transactions. If our credit ratings or ratings outlook change, our cost to obtain debt financing could increase or decrease. The credit ratings assigned to us could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies and we cannot assure you that our ratings will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, a rating is not a recommendation to buy, sell or hold our debt securities, preferred stock or common stock.

Term Loans

In December 2017, in conjunction with the acquisition of a portfolio of properties, we entered into a \$125.9 million promissory note, maturing in January 2018. Borrowings under this note bore interest at 1.52%. This note was paid in full at maturity.

In June 2015, in conjunction with entering into our credit facility, we entered into a \$250 million senior unsecured term loan maturing on June 30, 2020. Borrowing under this term loan bears interest at the current one-month LIBOR, plus 0.90%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest rate on this term loan at 2.62%.

In January 2013, in conjunction with our acquisition of American Realty Capital Trust, Inc., or ARCT, we entered into a \$70 million senior unsecured term loan with an initial maturity date of January 2018. Borrowing under this term loan bears interest at the current one-month LIBOR, plus 1.10%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest rate on this term loan at 2.05%. In January 2018, we entered into a six-month extension of this loan, which now matures in July 2018 and includes, at our option, two additional six-month extensions. Borrowing during the extension periods bear interest at the current one-month LIBOR, plus 0.90%. The interest rate swap terminated upon the initial maturity in January 2018.

Mortgage Debt

As of December 31, 2017, we had \$320.3 million of mortgages payable, all of which were assumed in connection with our property acquisitions. Additionally, at December 31, 2017, we had net premiums totaling \$5.9 million on these mortgages and deferred financing costs of \$236,000. We expect to pay off the mortgages payable as soon as prepayment penalties have declined to a level that would make it economically feasible to do so. During 2017, we made \$139.7 million of principal payments, including the repayment of eight mortgages in full for \$133.5 million.

Notes Outstanding

As of December 31, 2017, we had \$5.25 billion of senior unsecured note and bond obligations, excluding unamortized net original issuance premiums of \$14.3 million and deferred financing costs of \$34.1 million. All of our outstanding notes and bonds have fixed interest rates. Interest on all of our senior note and bond obligations is paid semiannually.

No Unconsolidated Investments

We have no unconsolidated investments, nor do we engage in trading activities involving energy or commodity contracts.

Corporate Responsibility

We are committed to providing an engaging, diverse, and safe work environment for our employees, upholding our corporate responsibilities as a public company operating for the benefit of our stockholders, and operating our company in an environmentally conscious manner. As The Monthly Dividend Company ®, our mission is to provide our stockholders with monthly dividends that increase over time. How we manage and use the physical, financial and talent resources that enable us to achieve this mission, demonstrates our commitment to corporate responsibility.

Social Responsibility and Ethics. An extension of our mission is our commitment to being socially responsible and conducting our business according to the highest ethical standards. Our employees are awarded compensation that is in line with those of our peers and competitors, including generous healthcare benefits for employees and their families, participation in a 401(k) plan with a matching contribution by Realty Income, competitive paid time-off benefits, and an infant-at-work program for new parents. We also have a long-standing commitment to equal employment opportunity and adhere to all Equal Employer Opportunity Policy guidelines. Our employees have access to members of our Board of Directors to report anonymously, if desired, any suspicion of misconduct by any member of our senior management or executive team. We apply the principles of full and fair disclosure in all of our business dealings, and we encourage all of our directors, officers, and other employees to conduct our business in accordance with the highest standards of moral and ethical behavior, in each case, as outlined in our Corporate Code of Business Ethics. We are also committed to dealing fairly with all of our customers, suppliers, and competitors.

Realty Income and its employees have taken an active role in supporting communities through civic involvement with charitable organizations and corporate donations. Focusing our impact on our social responsibility, our non-profit partnerships have resulted in approximately 725 employee volunteer hours during 2017, principally through our partnership with San Diego Habitat for Humanity. Our employees have also provided educational services to at-risk youth, funding to local foodbanks, and toys for under-served children. Our dedication to being a responsible corporate citizen has a direct and positive impact in the communities in which we operate and contributes to the strength of our reputation and our financial performance.

Corporate Governance. We believe that a company's reputation for integrity and serving its stockholders responsibly is of utmost importance. We are committed to managing the company for the benefit of our stockholders and are focused on maintaining good corporate governance. Practices that illustrate this commitment include:

- Our Board of Directors is comprised of eight directors, seven of which are independent, non-employee directors;
- Our Board of Directors is elected on an annual basis;
- We employ a majority vote standard for uncontested elections:
- Our Compensation Committee of the Board of Directors works with independent consultants in conducting annual compensation reviews for our key executives, and compensates each individual primarily based on reaching certain performance metrics that determine the success of our company: and
- We adhere to all other corporate governance principles outlined in our "Corporate Governance Guidelines" document on our website.

Environmental Practices. Our focus on environmental conservationism is demonstrated by how we manage our day-to-day activities at our corporate headquarters. At our headquarters, we promote energy efficiency and encourage practices such as powering down office equipment at the end of the day, implementing file-sharing technology and automatic "duplex mode" to limit paper use, adopting an electronic approval system, carpooling to our headquarters, and recycling paper waste. In 2017, we sent more than 32,700 pounds of paper to our off-site partner for recycling.

With respect to other recycling and reuse practices, we encourage the use of recycled products and the recycling of materials used in our operations. Cell phones, wireless devices and office equipment are recycled or donated whenever possible.

In addition, our headquarters building was retrofitted according to the State of California energy efficiency standards (specifically following California Green Building Standards Code and Title 24 of the California Code of Regulations), with features such as an automatic lighting control system with light-harvesting technology, a Building Management System that monitors and controls energy use, an energy-efficient PVC roof and heating and cooling system, LED lighting, and drought-tolerant landscaping with recycled materials.

In 2017, we formed an internal "Green Team" whose mission is to encourage environmentally-friendly choices to further reduce our environmental impact as a company. To achieve this mission, the Green Team creates and executes strategies to promote sustainability internally and tracks the progress of their efforts.

The properties in our portfolio are primarily net leased to our tenants, and each tenant is ultimately responsible for maintaining the buildings including controlling their energy usage and the implementation of any environmentally sustainable practices at each location. We actively communicate and work with our tenants to promote environmental responsibility at the properties we own and to reiterate the importance of energy efficient facilities.

Our Asset Management team has engaged with renewable energy development companies to identify assets that would maximize energy efficiency initiatives throughout our property portfolio. These initiatives include solar energy arrays, battery storage, and charging stations. In addition, we continue to explore regional opportunities with our tenants in order to qualify for city and county renewable energy or energy efficiency programs.

More information on our social responsibility and environmental practices can be found on our company's website at http://www.realtyincome.com/about-realty-income/corporate-responsibility. None of the information on our website is deemed to be a part of this report.

PROPERTY PORTFOLIO INFORMATION

At December 31, 2017, we owned a diversified portfolio:

- Of 5,172 properties;
- With an occupancy rate of 98.4%, or 5,089 properties leased and 83 properties available for lease;
- Leased to 249 different commercial tenants doing business in 47 separate industries;
- Located in 49 states and Puerto Rico;
- With over 89.6 million square feet of leasable space; and
- With an average leasable space per property of approximately 17,320 square feet; approximately 12,060 square feet per retail property and 224,340 square feet per industrial property.

At December 31, 2017, of our 5,172 properties, 5,089 were leased under net lease agreements. A net lease typically requires the tenant to be responsible for monthly rent and certain property operating expenses including property taxes, insurance, and maintenance. In addition, our tenants are typically subject to future rent increases based on increases in the consumer price index (typically subject to ceilings), additional rent calculated as a percentage of the tenants' gross sales above a specified level, or fixed increases.

At December 31, 2017, our 249 commercial tenants, which we define as retailers with over 50 locations and non-retailers with over \$500 million in annual revenues, represented approximately 95% of our annualized revenue. We had 269 additional tenants, representing approximately 5% of our annualized revenue at December 31, 2017, which brings our total tenant count to 518 tenants.

Industry Diversification

The following table sets forth certain information regarding our property portfolio classified according to the business of the respective tenants, expressed as a percentage of our total rental revenue:

Percentage of Rental Revenue (1)

	F 41	reice	entage of Rental	Reveilue		
	For the Quarter Ended		For	the Years Ended	1	
	December 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2017	2017	2016	2015	2014	2013
Retail industries						
Apparel stores	1.5%	1.6%	1.9%	2.0%	2.0%	1.9%
Automotive collision services	1.0	1.0	1.0	1.0	0.8	0.8
Automotive parts	1.4	1.3	1.3	1.4	1.3	1.2
Automotive service	2.4	2.2	1.9	1.9	1.8	2.1
Automotive tire services	2.5	2.6	2.7	2.9	3.2	3.6
Book stores	*	*	*	*	*	*
Child care	1.8	1.8	1.9	2.0	2.2	2.8
Consumer electronics	0.4	0.3	0.3	0.3	0.3	0.3
Convenience stores	9.4	9.6	8.7	9.2	10.1	11.2
Crafts and novelties	0.5	0.5	0.5	0.5	0.5	0.5
Dollar stores	7.7	7.9	8.6	8.9	9.6	6.2
Drug stores	10.6	10.9	11.2	10.6	9.5	8.1
Education	0.3	0.3	0.3	0.3	0.4	0.4
Entertainment	0.5	0.4	0.5	0.5	0.5	0.6
Equipment services	*	*	0.1	0.1	0.1	0.1
Financial services	2.1	2.1	1.4	1.3	1.4	1.5
General merchandise	1.9	1.8	1.5	1.4	1.2	1.1
Grocery stores	4.5	4.4	3.1	3.0	3.0	2.9
Health and fitness	7.5	7.5	8.1	7.7	7.0	6.3
Health care	0.8	0.8	0.9	1.0	1.1	1.1
Home furnishings	0.8	0.8	0.7	0.7	0.7	0.9
Home improvement	2.8	2.6	2.5	2.4	1.7	1.6
Jewelry	0.1	0.1	0.1	0.1	0.1	0.1
Motor vehicle dealerships	1.9	2.1	1.9	1.6	1.6	1.6
Office supplies	0.2	0.2	0.3	0.3	0.4	0.5
Pet supplies and services	0.6	0.6	0.6	0.7	0.7	0.8
Restaurants - casual dining	3.7	3.8	3.9	3.8	4.3	5.1
Restaurants - guick service	5.5	5.1	4.9	4.2	3.7	4.4
Shoe stores	0.4	0.4	0.5	0.5	0.1	0.1
Sporting goods	1.1	1.4	1.6	1.8	1.6	1.7
Telecommunications	*	*	*	-	-	-
Theaters	5.7	5.0	4.9	5.1	5.3	6.2
Transportation services	0.1	0.1	0.1	0.1	0.1	0.1
Wholesale clubs	3.2	3.3	3.6	3.8	4.1	3.9
Other	*	*	*	*	*	0.1
Retail industries	82.9%	82.5%	81.5%	81.1%	80.4%	79.8%

^{*} Less than 0.1%

Includes rental revenue for all properties owned at the end of each period presented, including revenue from properties reclassified as discontinued operations.

Industry Diversification (continued)

	Percentage of Rental Revenue (1)						
	For the Quarter Ended For the Years Ended						
	December 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	
	2017	2017	2016	2015	2014	2013	
on-retail industries							
Aerospace	0.9%	0.9%	1.0%	1.1%	1.2%	1.2%	
Beverages	2.6	2.7	2.6	2.7	2.8	3.3	
Consumer appliances	0.5	0.5	0.5	0.6	0.5	0.6	
Consumer goods	0.7	0.8	0.9	0.9	0.9	1.0	
Crafts and novelties	0.1	0.1	0.1	0.1	0.1	0.1	
Diversified industrial	0.8	0.9	0.9	0.8	0.5	0.2	
Electric utilities	0.1	0.1	0.1	0.1	0.1	*	
Equipment services	0.4	0.4	0.5	0.4	0.5	0.4	
Financial services	0.3	0.3	0.4	0.4	0.4	0.5	
Food processing	0.6	0.6	1.1	1.2	1.4	1.5	
General merchandise	0.2	0.2	0.3	0.3	0.3	-	
Government services	0.9	1.0	1.1	1.2	1.3	1.4	
Health care	0.5	0.6	0.6	0.7	0.7	0.8	
Home furnishings	0.1	0.1	0.1	0.2	0.2	0.2	
Home improvement	0.1	*	-	-	-	-	
Insurance	0.1	0.1	0.1	0.1	0.1	0.1	
Machinery	0.1	0.1	0.1	0.1	0.2	0.2	
Other manufacturing	0.8	0.8	0.8	0.7	0.7	0.6	
Packaging	1.1	1.0	0.8	0.8	0.8	0.9	
Paper	0.1	0.1	0.1	0.1	0.1	0.2	
Shoe stores	0.2	0.2	0.2	0.2	0.8	0.9	
Telecommunications	0.6	0.6	0.6	0.7	0.7	0.7	
Transportation services	5.2	5.3	5.4	5.3	5.1	5.3	
Other	0.1	0.1	0.2	0.2	0.2	0.1	
Non-retail industries	17.1%	17.5%	18.5%	18.9%	19.6%	20.2%	
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

^{*} Less than 0.1% Includes rental revenue for all properties owned at the end of each period presented, including revenue from properties reclassified as discontinued operations.

Property Type Composition

The following table sets forth certain property type information regarding our property portfolio as of December 31, 2017 (dollars in thousands):

	Number of	Approximate Leasable	the C	al Revenue for Quarter Ended	Percentage of Rental
Property Type	Properties	Square Feet	Dece	mber 31, 2017 ⁽¹⁾	Revenue
Retail	4,999	60,289,500	\$	240,006	80.7%
Industrial	116	26,023,400		37,331	12.5
Office	42	3,104,700		13,579	4.6
Agriculture	15	184,500		6,571	2.2
Totals	5,172	89,602,100	\$	297,487	100.0 %

⁽¹⁾ Includes rental revenue for all properties owned at December 31, 2017. Excludes revenue of \$1,412 from sold properties.

Tenant Diversification

The following table sets forth the largest tenants in our property portfolio, expressed as a percentage of total rental revenue at December 31, 2017:

	Number of	
Tenant	Properties	% of Rental Revenue
Walgreens	203	6.5%
FedEx	43	5.1%
LA Fitness	53	4.0%
Dollar General	532	3.9%
Dollar Tree / Family Dollar	468	3.6%
AMC Theatres	32	3.6%
Walmart / Sam's Club	51	3.0%
Circle K (Couche-Tard)	298	2.5%
BJ's Wholesale Club	15	2.2%
Treasury Wine Estates	17	2.1%
Life Time Fitness	11	2.0%
Regal Cinemas	25	1.9%
CVS Pharmacy	76	1.9%
Super America / Western Refining (Tesoro)	134	1.8%
GPM Investments / Fas Mart	216	1.8%
Rite Aid	69	1.7%
7-Eleven	111	1.7%
TBC Corporation (Sumitomo)	159	1.5%
Kroger	14	1.5%
FreedomRoads / Camping World	19	1.2%
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Service Category Diversification for our Retail Properties

The following table sets forth certain information regarding the 4,999 retail properties included in our 5,172 total properties owned at December 31, 2017, classified according to the business types and the level of services they provide at the property level (dollars in thousands):

	Number of Retail Properties		Retail Rental Revenue for the Quarter Ended December 31, 2017 ⁽¹⁾	Percentage of Retail Rental Revenue
Tenants Providing Services	Froperties		December 31, 2017	Kevenue
Automotive collision services	58	\$	2,938	1.2%
Automotive service	271	,	7,031	2.9
Child care	204		5,380	2.2
Education	14		839	0.3
Entertainment	11		1,363	0.6
Equipment services	2		111	*
Financial services	218		6,232	2.6
Health and fitness	93		22,337	9.3
Health care	27		1,139	0.5
Telecommunications	 1		47	*
Theaters	60		17,038	7.1
Transportation services	2		229	0.1
Other	8		133	0.1
	969		64,817	26.9
Tenants Selling Goods and Services			- 1,- 1	
Automotive parts (with installation)	69		1,631	0.7
Automotive tire services	194		7,401	3.1
Convenience stores	867		27,758	11.6
Motor vehicle dealerships	28		5,749	2.4
Pet supplies and services	12		738	0.3
Restaurants - casual dining	313		10,339	4.3
Restaurants - quick service	641		16,287	6.8
·	2,124		69,903	29.2
Tenants Selling Goods			·	
Apparel stores	28		4,328	1.8
Automotive parts	116		2,451	1.0
Book stores	1		104	*
Consumer electronics	10		1,097	0.5
Crafts and novelties	15		1,618	0.7
Dollar stores	1,000		22,830	9.5
Drug stores	342		30,214	12.6
General merchandise	82		5,438	2.3
Grocery stores	112		13,555	5.6
Home furnishings	57		2,283	1.0
Home improvement	66		7,673	3.2
Jewelry	4		175	0.1
Office supplies	8		564	0.2
Shoe stores	2		182	0.1
Sporting goods	31		3,369	1.4
Wholesale clubs	32		9,405	3.9
	1,906		105,286	43.9
Total Retail Properties	4,999	\$	240,006	100.0%

^{*} Less than 0.1%

⁽¹⁾ Includes rental revenue for all retail properties owned at December 31, 2017. Excludes revenue of \$57,481 from non-retail properties and \$1,412 from sold properties.

Lease Expirations

The following table sets forth certain information regarding our property portfolio regarding the timing of the lease term expirations in our portfolio (excluding rights to extend a lease at the option of the tenant) on our 5,062 net leased, single-tenant properties and their contribution to rental revenue for the quarter ended December 31, 2017 (dollars in thousands):

Total	Portfolio	(1)
TOTAL	Pornono	, ,

	Expiring Approx. Leases Leasable			Rental	% of Rental
Year	Retail	Non-Retail	Sq. Feet	Revenue (2)	Revenue
2018	195	4	2,258,600 \$	8,053	2.8%
2019	262	10	3,853,800	13,279	4.5
2020	213	10	4,166,100	12,614	4.3
2021	294	12	5,284,100	14,869	5.1
2022	358	18	9,758,900	20,152	6.9
2023	471	22	8,109,600	24,436	8.4
2024	218	11	3,844,700	11,641	4.0
2025	333	13	5,179,500	20,172	6.9
2026	315	5	4,685,500	15,762	5.4
2027	535	4	6,199,400	22,417	7.7
2028	298	9	7,087,100	18,169	6.2
2029	400	7	7,386,300	21,473	7.3
2030	95	13	2,718,500	14,768	5.0
2031	283	25	5,563,500	25,209	8.6
2032	81	4	3,060,700	10,776	3.7
2033 - 2043	541	3	7,267,800	38,647	13.2
Totals	4,892	170	86,424,100 \$	292,437	100.0%

Less than 0.1%

Excludes 28 multi-tenant properties and 83 vacant properties, one of which is a vacant, multi-tenant property. The lease expirations for properties under construction are based on the estimated date of completion of those properties. Excludes revenue of \$5,050 from 28 multi-tenant properties and 83 vacant properties, and \$1,412 from sold properties at December 31, 2017.

Geographic Diversification

The following table sets forth certain state-by-state information regarding our property portfolio as of December 31, 2017 (dollars in thousands):

State	Number of	Percent	Approximate Leasable	the Qua	Revenue for arter Ended	Percentage of Rental
State	Properties	Leased	Square Feet		oer 31, 2017 ⁽¹⁾	Revenue
Alabama	164 3	98% 67	1,567,500	\$	5,603 566	1.9% 0.2
Alaska Arizona	115	99	275,900 1,808,300		6,653	2.2
	74					
Arkansas		100	887,700		2,035	0.7
California	186	99	5,316,000		27,804	9.3
Colorado	83	99	1,458,400		4,738	1.6
Connecticut	22	91	521,000		2,042	0.7
Delaware	18	100	93,000		718	0.2
Florida	373	99	4,092,300		17,322	5.8
Georgia	258	99	4,315,900		12,718	4.3
Idaho	12	100	87,000		419	0.1
Illinois	253	98	5,791,200		18,482	6.2
Indiana	173	97	2,154,600		8,578	2.9
Iowa	42	88	2,978,500		3,836	1.3
Kansas	94	96	1,857,100		4,869	1.6
Kentucky	68	99	1,667,700		4,198	1.4
Louisiana	106	97	1,547,900		4,169	1.4
Maine	15	100	174,700		1,121	0.4
Maryland	36	97	1,012,300		4,582	1.5
Massachusetts	79	96	729,400		3,641	1.2
Michigan	163	99	1,781,000		6,475	2.2
Minnesota	159	100	2,028,400		9,907	3.3
Mississippi	140	95	1,623,200		4,659	1.6
Missouri	152	97	2,688,000		8,414	2.8
Montana	11	100	87,000		501	0.2
Nebraska	38	100	749,700		1,865	0.6
Nevada	23	96	1,092,700		1,459	0.5
New Hampshire	19	100	315,800		1,547	0.5
New Jersey	75	99	1,000,900		5,546	1.9
New Mexico	32	100	355,700		1,024	0.3
New York	99	99	2,753,400		14,728	5.0
North Carolina	182	99	2,792,500		8,212	2.8
North Dakota	6	100	117,700		211	0.1
Ohio	256	99	6,774,600		15,418	5.2
Oklahoma	134	100	1,653,500		4,660	1.6
Oregon	28	100	593,300		2,399	0.8
Pennsylvania	168	98	1,956,800		8,683	2.9
	4	100			6,063 841	0.3
Rhode Island	159	99	161,600			2.2
South Carolina	159	100	1,626,700		6,571 468	0.2
South Dakota			195,200			
Tennessee	234	98	3,565,000		9,203	3.1
Texas	519	99	9,583,400		27,830	9.4
Utah	22	100	970,600		2,272	0.8
Vermont	5	100	98,000		489	0.2
Virginia	169	96	3,114,700		8,332	2.8
Washington	43	98	733,400		3,097	1.0
West Virginia	18	100	395,600		1,228	0.4
Wisconsin	115	100	2,374,300		6,929	2.3
Wyoming	6	100	54,700		276	0.1
Puerto Rico	4	100	28,300		149	*
Totals\Average	5,172	98%	89,602,100	\$	297,487	100.0%

^{*} Less than 0.1%

includes rental revenue for all properties owned at December 31, 2017. Excludes revenue of \$1,412 from sold properties.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including the documents incorporated by reference, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. When used in this annual report, the words "estimated", "anticipated", "expect", "believe", "intend" and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of strategy, plans, or intentions of management. Forward-looking statements are subject to risks, uncertainties, and assumptions about Realty Income Corporation, including, among other things:

- Our anticipated growth strategies;
- Our intention to acquire additional properties and the timing of these acquisitions;
- Our intention to sell properties and the timing of these property sales:
- Our intention to re-lease vacant properties:
- Anticipated trends in our business, including trends in the market for long-term, net leases of freestanding, single-tenant properties; and
- Future expenditures for development projects.

Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. In particular, some of the factors that could cause actual results to differ materially are:

- Our continued qualification as a real estate investment trust;
- General business and economic conditions;
- Competition:
- Fluctuating interest rates;
- Access to debt and equity capital markets;
- Continued volatility and uncertainty in the credit markets and broader financial markets;
- Other risks inherent in the real estate business including tenant defaults, potential liability relating to environmental matters, illiquidity of real
 estate investments, and potential damages from natural disasters;
- Impairments in the value of our real estate assets:
- Changes in the tax laws of the United States of America:
- The outcome of any legal proceedings to which we are a party or which may occur in the future; and
- Acts of terrorism and war.

Additional factors that may cause risks and uncertainties include those discussed in the sections entitled "Business", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that this annual report was filed with the Securities and Exchange Commission, or SEC. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, the forward-looking events discussed in this annual report might not occur.

Item 1A: Risk Factors

This "Risk Factors" section contains references to our "capital stock" and to our "stockholders." Unless expressly stated otherwise, the references to our "capital stock" represent our common stock and any class or series of our preferred stock, while the references to our "stockholders" represent holders of our common stock and any class or series of our preferred stock.

In order to grow we need to continue to acquire investment properties. The acquisition of investment properties may be subject to competitive pressures.

We face competition in the acquisition and operation of our properties. We expect competition from:

- Businesses:
- Individuals:
- · Fiduciary accounts and plans; and
- Other entities engaged in real estate investment and financing.

Some of these competitors are larger than we are and have greater financial resources. This competition may result in a higher cost for properties we wish to purchase.

Negative market conditions or adverse events affecting our existing or potential tenants, or the industries in which they operate, could have an adverse impact on our ability to attract new tenants, re-lease space, collect rent or renew leases, which could adversely affect our cash flow from operations and inhibit growth.

Cash flow from operations depends in part on our ability to lease space to tenants on economically favorable terms. We could be adversely affected by various facts and events over which we have limited or no control, such as:

- Lack of demand in areas where our properties are located;
- Inability to retain existing tenants and attract new tenants;
- Oversupply of space and changes in market rental rates:
- Declines in our tenants' creditworthiness and ability to pay rent, which may be affected by their operations, economic downturns and competition within their industries from other operators;
- Defaults by and bankruptcies of tenants, failure of tenants to pay rent on a timely basis, or failure of tenants to comply with their contractual obligations;
- Economic or physical decline of the areas where the properties are located; and
- Deterioration of physical condition of our properties.

At any time, any tenant may experience a downturn in its business that may weaken its operating results or overall financial condition. As a result, a tenant may delay lease commencement, fail to make rental payments when due, decline to extend a lease upon its expiration, become insolvent, or declare bankruptcy. Any tenant bankruptcy or insolvency, leasing delay or failure to make rental payments when due could result in the termination of the tenant's lease and material losses to us.

If tenants do not renew their leases as they expire, we may not be able to rent or sell the properties. Furthermore, leases that are renewed, and some new leases for properties that are re-leased, may have terms that are less economically favorable than expiring lease terms, or may require us to incur significant costs, such as renovations, tenant improvements, or lease transaction costs. Negative market conditions may cause us to sell vacant properties for less than their carrying value, which could result in impairments. Any of these events could adversely affect cash flow from operations and our ability to make distributions to stockholders and service indebtedness. A significant portion of the costs of owning property, such as real estate taxes, insurance, and maintenance, are not necessarily reduced when circumstances cause a decrease in rental revenue from the properties. In a weakened financial condition, tenants may not be able to pay these costs of ownership and we may be unable to recover these operating expenses from them.

Further, the occurrence of a tenant bankruptcy or insolvency could diminish the income we receive from the tenant's lease or leases. In addition, a bankruptcy court might authorize the tenant to terminate its leases with us. If that happens, our claim against the bankrupt tenant for unpaid future rent would be subject to statutory limitations that most likely would result in rent payments that would be substantially less than the remaining rent we are owed under the leases or we may elect not to pursue claims against a tenant for terminated leases. In addition, any claim we have for unpaid past rent, if any, may not be paid in full, or at all. Moreover, in the case of a tenant's leases that are not terminated as the result of its bankruptcy, we may be required or elect to reduce the rent payable under those leases or provide other concessions, reducing amounts we receive under those leases. As a result, tenant bankruptcies may have a material adverse effect on our results of operations. Any of these events could adversely affect our cash flow from operations and our ability to make distributions to stockholders and service our indebtedness.

Eighty-three of our properties were available for lease or sale at December 31, 2017, 82 of which were single-tenant properties. At December 31, 2017, 55 of our properties under lease were unoccupied and available for sublease by the tenants, all of which were current with their rent and other obligations. During 2017, each of our tenants accounted for less than 10% of our rental revenue.

For 2017, our tenants in the "drug store" industry accounted for approximately 10.6% of our rental revenue. A downturn in this industry, whether nationwide or limited to specific sectors of the United States, or a change in legislation relating to prescription drugs, could adversely affect tenants in this industry, which in turn could have a material adverse effect on our financial position, results of operations, our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions on our common stock, including the common stock offered hereby, and preferred stock.

Individually, each of the other industries in our property portfolio accounted for less than 10% of our rental revenue for 2017. Nevertheless, downturns in these industries could also adversely affect our tenants, which in turn could also have a material adverse effect on our financial position, results of operations and our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions on our common stock, and preferred stock. In addition, we may in the future make additional investments in the "drug store" industry, which would increase this industry's percentage of our rental revenues, thereby increasing the effect that such a downturn in this industry would have on us.

In addition, some of our properties are leased to tenants that may have limited financial and other resources, and therefore, they are more likely to be adversely affected by a downturn in their respective businesses or in the regional, national, or international economy.

Furthermore, we have made and may continue to make selected acquisitions of properties that fall outside our historical focus on freestanding, single-tenant, net lease locations in the United States. We may be exposed to a variety of new risks by expanding into new property types and/or new jurisdictions outside the United States and properties leased to tenants engaged in non-retail businesses. These risks may include limited experience in managing certain types of new properties, new types of real estate locations and lease structures, and the laws and culture of any non-U.S. jurisdiction.

As a property owner, we may be subject to unknown environmental liabilities.

Investments in real property can create a potential for environmental liability. An owner of property can face liability for environmental contamination created by the presence or discharge of hazardous substances on the property. We can face such liability regardless of:

- Our knowledge of the contamination;
- The timing of the contamination;
- The cause of the contamination; or
- The party responsible for the contamination of the property.

There may be environmental conditions associated with our properties of which we are unaware. In that regard, a number of our properties are leased to operators of convenience stores that sell petroleum-based fuels, as well as to operators of oil change and tune-up facilities and operators that use chemicals and other waste products. These facilities, and some other of our properties, use, or may have used in the past, underground lifts or underground tanks for the storage of petroleum-based or waste products, which could create a potential for the release of hazardous substances.

The presence of hazardous substances on a property may adversely affect our ability to lease or sell that property and we may incur substantial remediation costs or third party liability claims. Although our leases generally require our tenants to operate in compliance with all applicable federal, state, and local environmental laws, ordinances and regulations, and to indemnify us against any environmental liabilities arising from the tenants' activities on the property, we could nevertheless be subject to liability, including strict liability, by virtue of our ownership interest. There also can be no assurance that our tenants could or would satisfy their indemnification obligations under their leases. The discovery of environmental liabilities attached to our properties could have an adverse effect on our results of operations, our financial condition, or our ability to make distributions to stockholders and to pay the principal of and interest on our debt securities and other indebtedness.

In addition, several of our properties were built during the period when asbestos was commonly used in building construction and we may acquire other buildings with asbestos in the future. Environmental laws govern the presence, maintenance, and removal of asbestos-containing materials, or ACMs, and require that owners or operators of buildings containing asbestos properly manage and maintain the asbestos, that they adequately inform or train those who may come into contact with asbestos and that they undertake special precautions, including removal or other abatement in the event that asbestos is disturbed during renovation or demolition of a building. These laws may impose fines and penalties on building owners or operators for failure to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers.

It is possible that our insurance could be insufficient to address any particular environmental situation and/or that, in the future, we could be unable to obtain insurance for environmental matters at a reasonable cost, or at all. Our tenants are generally responsible for, and indemnify us against, liabilities for environmental matters that arise during the lease terms as a result of tenants' activities on the properties. For properties that have underground storage tanks, in addition to providing an indemnity in our favor, the tenants generally are required to meet applicable state financial assurance obligations, including maintaining certain minimum net worth requirements, obtaining environmental insurance, or relying upon the state trust funds where available in the states where these properties are located to reimburse responsible parties for costs of environmental remediation. However, it is possible that one or more of our tenants could fail to have sufficient funds to cover any such indemnification or to meet applicable state financial assurance obligations, and thus we may still be obligated to pay for any such environmental liabilities.

Compliance. We have not been notified by any governmental authority, and are not otherwise aware, of any material noncompliance, liability, or claim relating to hazardous substances, toxic substances, or petroleum products in connection with any of our properties. In addition, we believe we are in compliance in all material respects with all present federal, state, and local laws relating to ACMs. Nevertheless, if environmental contamination should exist, we could be subject to liability, including strict liability, by virtue of our ownership interest.

Insurance and Indemnity. In July 2012, we entered into a ten-year environmental insurance policy that expires in July 2022 and replaced our previous seven-year environmental insurance policy. The limits on our current policy are \$10 million per occurrence and \$60 million in the aggregate. The limits on the excess policy are \$5 million per occurrence and \$10 million in the aggregate. Therefore, the primary and excess ten-year policies together provide a total limit of \$15 million per occurrence and \$70 million in the aggregate.

It is possible that our insurance could be insufficient to address any particular environmental situation and that, in the future, we could be unable to obtain insurance for environmental matters at a reasonable cost, or at all. Our tenants are generally responsible for, and indemnify us against, liabilities for environmental matters that occur on our properties. For properties that have underground storage tanks, in addition to providing an indemnity in our favor, the tenants generally obtain environmental insurance or rely upon the state funds in the states where these properties are located to reimburse tenants for environmental remediation.

If we fail to qualify as a REIT, the amount of dividends we are able to pay would decrease, which could adversely affect the market price of our capital stock and could adversely affect the value of our debt securities.

Commencing with our taxable year ended December 31, 1994, we believe that we have been organized and have operated, and we intend to continue to operate, so as to qualify as a REIT under Sections 856 through 860 of the Code. However, we cannot assure you that we have been organized or have operated in a manner that has satisfied the requirements for qualification as a REIT, or that we will continue to be organized or operate in a manner that will allow us to continue to qualify as a REIT.

Qualification as a REIT involves the satisfaction of numerous requirements under highly technical and complex Code provisions, for which there are only limited judicial and administrative interpretations, as well as the determination of various factual matters and circumstances not entirely within our control.

For example, in order to qualify as a REIT, at least 95% of our gross income in each year must be derived from qualifying sources, and we must pay distributions to stockholders aggregating annually at least 90% of our taxable income (excluding net capital gains).

If we fail to satisfy all of the requirements for qualification as a REIT, we may be subject to certain penalty taxes or, in some circumstances, we may fail to qualify as a REIT. If we were to fail to qualify as a REIT in any taxable year:

- We would be required to pay regular U.S. federal corporate income tax on our taxable income;
- We would not be allowed a deduction for amounts distributed to our stockholders in computing our taxable income;
- We could be disqualified from treatment as a REIT for the four taxable years following the year during which qualification is lost;
- We would no longer be required to make distributions to stockholders; and
- This treatment would substantially reduce amounts available for investment or distribution to stockholders because of the additional tax liability
 for the years involved, which could have a material adverse effect on the market price of our capital stock and the value of our debt securities.

Even if we qualify for and maintain our REIT status, we may be subject to certain federal, state, and local taxes on our income and property. For example, if we have net income from a prohibited transaction, that income will be subject to a 100% tax. In addition, our taxable REIT subsidiaries, including Crest, are subject to federal and state taxes at the applicable tax rates on their income and property. Any failure to comply with legal and regulatory tax obligations could adversely affect our ability to conduct business and could adversely affect the market price of our capital stock and the value of our debt securities.

Legislative or other actions affecting REITs could have a negative effect on us or our investors. The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Services, or the IRS, and the U.S. Department of the Treasury, or the Treasury. Changes to the tax laws, with or without retroactive application, could adversely affect us or our investors, including holders of our common stock or debt securities. We cannot predict how changes in the tax laws might affect us or our investors. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT, the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

Recently enacted U.S. tax legislation, or the 2017 Tax Legislation, has significantly changed the U.S. federal income taxation of U.S. businesses and their owners, including REITs and their stockholders. We are still evaluating the potential impact of the 2017 Tax Legislation on us, but the changes made by the 2017 Tax Legislation that could affect us and our investors include:

- Temporarily reducing individual U.S. federal income tax rates on ordinary income, including the reduction of the highest individual U.S. federal income tax rate from 39.6% to 37% for taxable years beginning after December 31, 2017 and before January 1, 2026;
- Permanently eliminating the progressive corporate tax rate structure, which previously imposed a maximum corporate tax rate of 35%, and replacing it with a flat corporate tax rate of 21%;
- Permitting a deduction for certain domestic qualified business income from pass-through income entities, including dividends received by our stockholders from us that are not designated by us as capital gain dividends or qualified dividend income, which will allow individuals, trusts, and estates to deduct up to 20% of such amounts for taxable years beginning after December 31, 2017 and before January 1, 2026:
- Reducing the highest rate of withholding with respect to our distributions to non-U.S. stockholders that are treated as attributable to gains from the sale or exchange of U.S. real property interests from 35% to 21%;
- Limiting our deduction for net operating losses arising in taxable years beginning after December 31, 2017 to 80% of REIT taxable income (prior to the application of the dividends paid deduction);
- Generally limiting the deduction for net business interest expense in excess of 30% of a business's "adjusted taxable income," except for taxpayers (including most equity REITs) that engage in certain real estate businesses and elect out of this rule (provided that such electing taxpayers must use an alternative depreciation system with longer depreciation periods); and
- Eliminating the corporate alternative minimum tax.

Many of these changes are effective immediately, without any transition periods or grandfathering for existing transactions. The legislation is unclear in many respects and could be subject to potential amendments and technical corrections, as well as interpretations and implementing regulations by the Treasury and IRS, any of which could lessen or increase the impact of the legislation. In addition, it is unclear how these U.S. federal income tax changes will affect state and local taxation, which often uses federal taxable income as a starting point for computing state and local tax liabilities. While some of the changes made by the tax legislation may adversely affect us in one or more reporting periods and prospectively, other changes may be beneficial on a going forward basis. We continue to work with our tax advisors and auditors to determine the full impact that the recent tax legislation as a whole will have on us.

Distribution requirements imposed by law limit our flexibility.

To maintain our status as a REIT for federal income tax purposes, we generally are required to distribute to our stockholders at least 90% of our taxable income, excluding net capital gains, each year. We also are subject to tax at regular corporate rates to the extent that we distribute less than 100% of our taxable income (including net capital gains) each year.

In addition, we are subject to a 4% nondeductible excise tax to the extent that we fail to distribute during any calendar year at least the sum of 85% of our ordinary income for that calendar year, 95% of our capital gain net income for the calendar year, and any amount of that income that was not distributed in prior years.

We intend to continue to make distributions to our stockholders to comply with the distribution requirements of the Code as well as to reduce our exposure to federal income taxes and the nondeductible excise tax. Differences in timing between the receipt of income and the payment of expenses to arrive at taxable income, along with the effect of required debt amortization payments, could require us to borrow funds to meet the distribution requirements that are necessary to achieve the tax benefits associated with qualifying as a REIT.

Future issuances of equity securities could dilute the interest of holders of our common stock.

Our future growth will depend, in large part, upon our ability to raise additional capital. If we were to raise additional capital through the issuance of equity securities, we could dilute the interests of holders of our common stock. The interests of our common stockholders could also be diluted by the issuance of shares of common stock pursuant to stock incentive plans. Likewise, our Board of Directors is authorized to cause us to issue preferred stock of any class or series (with dividend, voting and other rights as determined by our Board of Directors). Accordingly, our Board of Directors may authorize the issuance of preferred stock with voting, dividend and other similar rights that could dilute, or otherwise adversely affect, the interest of holders of our common stock.

We may acquire properties or portfolios of properties through tax deferred contribution transactions, which could result in stockholder dilution and limit our ability to sell or refinance such assets.

We have in the past and may in the future acquire properties or portfolios of properties through tax deferred contribution transactions in exchange for partnership units in an operating partnership, which could result in stockholder dilution through the issuance of operating partnership units that, under certain circumstances, may be exchanged for shares of our common stock. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we could deduct over the tax life of the acquired properties, and may require that we agree to restrictions on our ability to dispose of, or refinance the debt on, the acquired properties in order to protect the contributors' ability to defer recognition of taxable gain. Similarly, we may be required to incur or maintain debt we would otherwise not incur so we can allocate the debt to the contributors to maintain their tax bases. These restrictions could limit our ability to sell or refinance an asset at a time, or on terms, that would be favorable absent such restrictions.

We are subject to risks associated with debt and capital stock financing.

We intend to incur additional indebtedness in the future, including borrowings under our \$2.0 billion unsecured revolving credit facility. At December 31, 2017, we had \$110.0 million of outstanding borrowings under our revolving credit facility, a total of \$5.25 billion of outstanding unsecured senior debt securities (excluding unamortized net original issuance premiums of \$14.3 million and deferred financing costs of \$34.1 million), \$445.9 million of borrowings outstanding under our senior unsecured term loans (excluding deferred financing costs of \$580,000) and approximately \$320.3 million of outstanding mortgage debt (excluding net unamortized premiums totaling \$5.9 million and deferred financing costs of \$236,000 on this mortgage debt). To the extent that new indebtedness is added to our current debt levels, the related risks that we now face would increase. As

a result, we are and will be subject to risks associated with debt financing, including the risk that our cash flow could be insufficient to make required payments on our debt. We also face variable interest rate risk as the interest rates on our revolving credit facility, our term loans and some of our mortgage debt are variable and could therefore increase over time. We also face the risk that we may be unable to refinance or repay our debt as it comes due. Given past disruptions in the financial markets and the recent global financial crisis and related uncertainties, including the impact of the United Kingdom's advisory referendum to withdraw from the European Union (referred to as Brexit), we also face the risk that one or more of the participants in our revolving credit facility may not be able to lend us money.

In addition, our revolving credit facility, our term loan facilities and mortgage loan documents contain provisions that could limit or, in certain cases, prohibit the payment of dividends and other distributions on our common stock and preferred stock. In particular, our revolving credit facility and our \$250.0 million term loan facility, both of which are governed by the same credit agreement, provide that, if an event of default (as defined in the credit agreement) exists, neither we nor any of our subsidiaries (other than our wholly-owned subsidiaries) may pay any dividends or other distributions on (except distributions payable in shares of a given class of our stock to the stockholders of that class), or repurchase or redeem, among other things, any shares of our common stock or preferred stock, during any period of four consecutive fiscal quarters in an aggregate amount in excess of the greater of:

- The sum of (a) 95% of our adjusted funds from operations (as defined in the credit agreement) for that period plus (b) the aggregate amount of cash distributions on our preferred stock for that period, and
- The minimum amount of cash distributions required to be made to our stockholders in order to maintain our status as a REIT for federal income
 tax purposes and to avoid the payment of any income or excise taxes that would otherwise be imposed under specified sections of the Code on
 income we do not distribute to our stockholders,

except that we may repurchase or redeem shares of our preferred stock with the net proceeds from the issuance of shares of our common stock or preferred stock. The credit agreement further provides that, in the event of a failure to pay principal, interest or any other amount payable thereunder when due or upon the occurrence of certain events of bankruptcy, insolvency or reorganization with respect to us or with respect to one or more of our subsidiaries that in the aggregate meet a significance test set forth in the credit agreement, we and our subsidiaries (other than our whollyowned subsidiaries) may not pay any dividends or other distributions on (except for (a) distributions payable in shares of a given class of our stock to the stockholders of that class and (b) dividends and distributions described in the second bullet point above), or repurchase or redeem, among other things, any shares of our common stock or preferred stock. If any such event of default under the credit agreement were to occur, it would likely have a material adverse effect on the market price of our outstanding common and preferred stock and on the market value of our debt securities, could limit the amount of dividends or other distributions payable on our common stock and preferred stock or the amount of interest and principal we are able to pay on our indebtedness, or prevent us from paying those dividends, other distributions, interest or principal altogether, and may adversely affect our ability to qualify, or prevent us from qualifying, as a REIT. Likewise, one of our subsidiaries is the borrower under our \$70.0 million term loan facility and that facility requires that this subsidiary maintain its consolidated tangible net worth (as defined in the term loan facility) above a certain minimum dollar amount and comply with certain other financial covenants. This minimum consolidated tangible net worth covenant may limit the ability of this subsidiary, as well as other subsidiaries that are owned by this subsidiary, to provide funds to us in order to pay dividends and other distributions on our common stock and preferred stock and amounts due on our indebtedness. Any failure by this subsidiary to comply with these financial covenants will, and any failure by this subsidiary to comply with other covenants in our \$70.0 million term loan facility may, result in an event of default under that facility, which could have adverse consequences similar to those that may result from an event of default under our revolving credit facility or \$250.0 million term loan facility as described above.

Our indebtedness could also have other important consequences to holders of our common stock, preferred stock, and debt securities, including:

- Increasing our vulnerability to general adverse economic and industry conditions;
- Limiting our ability to obtain additional financing to fund future working capital, acquisitions, capital expenditures and other general corporate requirements:
- Requiring the use of a substantial portion of our cash flow from operations for the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund working capital, acquisitions, capital expenditures, and general corporate requirements;
- Limiting our flexibility in planning for, or reacting to, changes in our business and our industry; and
- Putting us at a disadvantage compared to our competitors with less indebtedness.

If we default under a credit facility, loan agreement or other debt instrument, the lenders will generally have the right to demand immediate repayment of the principal and interest on all of their loans and, in the case of secured indebtedness, to exercise their rights to seize and sell the collateral.

Our business operations may not generate the cash needed to make distributions on our capital stock or to service our indebtedness.

Our ability to make distributions on our common stock and preferred stock and payments on our indebtedness, and to fund planned acquisitions a

Our ability to make distributions on our common stock and preferred stock and payments on our indebtedness, and to fund planned acquisitions and capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to make distributions on our common stock and preferred stock, to pay our indebtedness, or to fund our other liquidity needs.

The market value of our capital stock and debt securities could be substantially affected by various factors.

The market value of our capital stock and debt securities will depend on many factors, which may change from time to time and may be outside of our control, including:

- Prevailing interest rates, increases in which may have an adverse effect on the market value of our capital stock and debt securities;
- The market for similar securities issued by other REITs;
- General economic, political and financial market conditions;
- The financial condition, performance and prospects of us, our tenants and our competitors:
- Changes in legal and regulatory taxation obligations;
- Litigation and regulatory proceedings;
- Changes in financial estimates or recommendations by securities analysts with respect to us, our competitors or our industry;
- Changes in our credit ratings: and
- Actual or anticipated variations in quarterly operating results of us and our competitors.

In addition, over the last several years, prices of common stock and debt securities in the United States, or U.S., trading markets have been experiencing extreme price fluctuations, and the market values of our common stock and debt securities have also fluctuated significantly during this period. As a result of these and other factors, investors who purchase our capital stock and debt securities may experience a decrease, which could be substantial and rapid, in the market value of our capital stock and debt securities, including decreases unrelated to our operating performance or prospects.

Real estate ownership is subject to particular conditions that may have a negative impact on our revenue.

We are subject to all of the inherent risks associated with the ownership of real estate. In particular, we face the risk that rental revenue from our properties may be insufficient to cover all corporate operating expenses, debt service payments on indebtedness we incur, and distributions on our capital stock. Additional real estate ownership risks include:

- Adverse changes in general or local economic conditions:
- Changes in supply of, or demand for, similar or competing properties;
- Changes in interest rates and operating expenses:
- Competition for tenants;

- Changes in market rental rates;
- Inability to lease properties upon termination of existing leases;
- Renewal of leases at lower rental rates;
- Inability to collect rents from tenants due to financial hardship, including bankruptcy;
- Changes in tax, real estate, zoning and environmental laws that may have an adverse impact upon the value of real estate;
- Uninsured property liability;
- Property damage or casualty losses;
- Unexpected expenditures for capital improvements, including requirements to bring properties into compliance with applicable federal, state and local laws;
- The need to periodically renovate and repair our properties;
- Development oriented activities;
- Physical or weather-related damage to properties;
- The potential risk of functional obsolescence of properties over time;
- Acts of terrorism and war; and
- Acts of God and other factors beyond the control of our management.

Real estate property investments are illiquid; therefore, the company may not be able to dispose of properties when desired or on favorable terms.

Real estate investments are relatively illiquid. Our ability to quickly sell or exchange any of our properties in response to changes in economic and other conditions will be limited. No assurances can be given that we will recognize full value, at a price and at terms that are acceptable to us, for any property that we are required to sell for liquidity reasons. Our inability to respond rapidly to changes in the performance of our investments could adversely affect our financial condition and results of operations.

Our acquisition of additional properties may have a significant effect on our business, liquidity, financial position and/or results of operations.

We are engaged in the process of identifying, analyzing, underwriting, and negotiating possible acquisition transactions. We cannot provide any assurances that we will be successful in consummating future acquisitions on favorable terms or that we will realize the benefits that we anticipate from such acquisitions. Our inability to consummate one or more acquisitions on such terms, our failure to adequately underwrite and identify risks and obligations when acquiring properties, or our failure to realize the intended benefits from one or more acquisitions, could have a significant adverse effect on our business, liquidity, financial position and/or results of operations, including as a result of our incurrence of additional indebtedness and related interest expense and our assumption of unforeseen contingent liabilities in connection with completed acquisitions.

An uninsured loss or a loss that exceeds the policy limits on our properties could subject us to lost capital or revenue on those properties.

Under the terms and conditions of the leases currently in force on our properties, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons, air, water, land or property, due to activities conducted on the properties, except for claims arising from the negligence or intentional misconduct of us or our agents. Additionally, tenants are generally required, at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies. The insurance policies our tenants are required to maintain for property damage are generally in amounts not less than the full replacement cost of the improvements less slab, foundations, supports and other customarily excluded improvements. Our tenants are generally required to maintain general liability coverage depending on the tenant and the industry in which the tenant operates.

In addition to the indemnities and required insurance policies identified above, many of our properties are also covered by flood and earthquake insurance policies (subject to substantial deductibles) obtained and paid for by the tenants as part of their risk management programs. Additionally, we have obtained blanket liability, flood and earthquake (subject to substantial deductibles) and property damage insurance policies to protect us and our properties against loss should the indemnities and insurance policies provided by the tenants fail to restore the properties to their condition prior to a loss. However, should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the policies noted above, or in the event of a loss that is subject to a substantial deductible under an insurance policy, we could lose all or part of our capital invested in, and anticipated revenue from, one or more of the properties, which could have a material adverse effect on our

results of operations or financial condition and on our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions to our stockholders. We also face the risk that our insurance carriers may not be able to provide payment under any potential claims that might arise under the terms of our insurance policies, and we may not have the ability to purchase insurance policies we desire.

In addition, although we obtain title insurance policies of our properties to protect us and our properties against unknown title defects (such as claims of ownership, liens or other encumbrances), there may be certain title defects that our title insurance will not cover. If a material title defect related to any of our properties is not adequately covered by a title insurance policy, we could lose some or all of our capital invested in and our anticipated profits from such property, cause a financial misstatement or lead to reputational damage to the company.

Compliance with the Americans with Disabilities Act of 1990 and fire, safety, and other regulations may require us to make unintended expenditures that could adversely impact our results of operations.

Our properties are generally required to comply with the Americans with Disabilities Act of 1990, or the ADA. The ADA has separate compliance requirements for "public accommodations" and "commercial facilities," but generally requires that buildings be made accessible to people with disabilities. Compliance with the ADA requirements could require removal of access barriers and non-compliance could result in imposition of fines by the U.S. government or an award of damages to private litigants. The retailers to whom we lease properties are obligated by law to comply with the ADA provisions, and we believe that these retailers may be generally obligated to cover costs associated with compliance. If required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of these retailers to cover costs could be adversely affected and we could be required to expend our own funds to comply with the provisions of the ADA, which could materially adversely affect our results of operations or financial condition and our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions to our stockholders. In addition, we are required to operate our properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to our properties. We may be required to make substantial capital expenditures to comply with those requirements and these expenditures could have a material adverse effect on our results of operations or financial condition and our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions to our stockholders.

Litigation risks could affect our business.

From time to time, we are involved in legal proceedings, lawsuits, and other claims. An unfavorable resolution of litigation may have a material adverse effect on our business, results of operations and financial condition. Regardless of its outcome, litigation may result in substantial costs and expenses and significantly divert the attention of management.

Property taxes may increase without notice.

The real property taxes on our properties and any other properties that we develop or acquire in the future may increase as property tax rates change and as those properties are assessed or reassessed by tax authorities.

We depend on key personnel.

We depend on the efforts of our executive officers and key employees. The loss of the services of our executive officers and key employees could have a material adverse effect on our results of operations or financial condition and on our ability to pay the principal and interest on our debt securities and other indebtedness and to make distributions to our stockholders. It is possible that we will not be able to recruit additional personnel with equivalent experience in the net lease industry.

Natural disasters, terrorist attacks, other acts of violence or war, or other unexpected events may affect the value of our debt and equity securities, the markets in which we operate and our results of operations.

Natural disasters, terrorist attacks, other acts of violence or war, or other unexpected events may negatively affect our operations, the market price of our capital stock and the value of our debt securities. There can be no assurance that events like these will not occur or have a direct impact on our tenants, our business or the United States generally.

If events like these were to occur, they could materially interrupt our business operations, cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. They also could result in or prolong an economic recession in the U.S. or abroad. Any of these occurrences could have a significant adverse impact on our operating results and revenues and on the market price of our capital stock and on the value of our debt securities. It could also have an adverse effect on our ability to pay principal and interest on our debt securities or other indebtedness and to make distributions to our stockholders.

We rely on information technology in our operations, and any material failure, inadequacy, interruption or security failure of that technology could harm our business.

We rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of our business processes, including financial transactions and maintenance of records, which may include personal identifying information. Although we have taken steps to protect the security of the data maintained in our information systems, our security measures may not be able to prevent the systems' improper functioning, or the theft of intellectual property, personal information, or personal property, such as in the event of cyber-attacks. Any failure to maintain proper function, security and availability of our information systems could interrupt our operations, result in theft of company assets, damage our reputation, subject us to liability claims and could adversely affect our business, financial condition and results of operations.

In addition, we implemented a new enterprise resource planning system in 2018. We may experience difficulties with this system, which could potentially result in disruption to our normal accounting procedures and internal control over financial reporting, inaccuracies in the conversion of electronic data, difficulties integrating the systems and processes, additional costs to continue to refine the system's functionality, and disruption of our financial reporting process.

Disruptions in the financial markets could affect our ability to obtain financing on reasonable terms and have other adverse effects on us and the market price of our common stock.

Over the last several years, the United States stock and credit markets have experienced significant price volatility, dislocations and liquidity disruptions, which have caused market prices of many stocks and debt securities to fluctuate substantially and the spreads on prospective debt financings to widen considerably. In addition, recent global financial crises (such as concerns that certain European countries may be unable to pay their national debt) has had a similar effect. These circumstances have materially impacted liquidity in the financial markets, making terms for certain financings less attractive, and in certain cases have resulted in the unavailability of certain types of financing. Unrest in certain Middle Eastern countries and resultant fluctuation in petroleum prices have added to the uncertainty in the capital markets. Continued uncertainty in the stock and credit markets may negatively impact our ability to access additional financing at reasonable terms, which may negatively affect our ability to make acquisitions. A prolonged downturn in the stock or credit markets may cause us to seek alternative sources of potentially less attractive financing, and may require us to adjust our business plan accordingly. In addition, these factors may make it more difficult for us to sell properties or may adversely affect the price we receive for properties that we do sell, as prospective buyers may experience increased costs of financing or difficulties in obtaining financing. These events in the stock and credit markets may make it more difficult or costly for us to raise capital through the issuance of our common stock or preferred stock or debt securities. These disruptions in the financial markets also may have a material adverse effect on the market value of our common stock, preferred stock and debt securities, the income we receive from our properties and the lease rates we can charge for our properties, as well as other unknown adverse effects on us or the economy in general.

Inflation may adversely affect our financial condition and results of operations.

Although inflation has not materially impacted our results of operations in the recent past, increased inflation could have a more pronounced negative impact on any variable rate debt we incur in the future and on our results of operations. During times when inflation is greater than increases in rent, as provided for in our leases, rent increases may not keep up with the rate of inflation. Likewise, even though net leases reduce our exposure to rising property expenses due to inflation, substantial inflationary pressures and increased costs may have an adverse impact on our tenants if increases in their operating expenses exceed increases in revenue, which may adversely affect the tenants' ability to pay rent.

Current volatility in market and economic conditions may impact the accuracy of the various estimates used in the preparation of our financial statements and footnotes to the financial statements.

Various estimates are used in the preparation of our financial statements, including estimates related to asset and liability valuations (or potential impairments), and various receivables. Often these estimates require the use of market data values that are currently difficult to assess, as well as estimates of future performance or receivables collectability that can also be difficult to accurately predict. Although management believes it has been prudent and used reasonable judgment in making these estimates, it is possible that actual results may differ from these estimates.

Inherent limitations of internal controls over financial statements, disclosure controls and safeguarding of assets may adversely impact our financial condition and results of operations.

Our internal controls over financial reporting, disclosure controls and procedures and our operating internal controls may not prevent or detect financial misstatements or loss of assets because of inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Effective internal controls can provide only reasonable assurance with respect to financial statement and disclosure accuracy and safeguarding of assets. Any failure of these internal controls could result in decreased investor confidence in the accuracy and completeness of our financial reports and disclosures, our REIT qualification being jeopardized, impairment in the company's access to capital, civil litigation or investigations by the NYSE, the SEC or other regulatory authorities, which may adversely impact our financial condition and results of operations.

Our business could be negatively affected as a result of actions of activist stockholders and shareholder advisory firms.

Campaigns by stockholders to effect changes at publicly traded companies are sometimes led by investors seeking to increase short-term stockholder value through actions such as financial restructuring, increased debt, special dividends, stock repurchases or sales of assets or the entire company. If we become engaged in a process or proxy contest with an activist stockholder in the future, our business could be adversely affected, as such activities could be costly and time-consuming, disrupt our operations and divert the attention of management and our employees from executing our business plan. Additionally, perceived uncertainties as to our future direction as a result of stockholder activism or actual or potential changes to the composition of our Board of Directors or management team may lead to the perception of a change in the direction of our business, instability or lack of continuity, which may be exploited by our competitors, cause concern to current or potential sellers of properties, tenants and financing sources, and make it more difficult to attract and retain qualified personnel. If potential or existing sellers of properties, tenants or financing sources choose to delay, defer or reduce transactions with us or transact with our competitors instead of us because of any such issues, then our results of operations could be adversely affected. Similarly, we may suffer damage to our reputation (for example, regarding our corporate governance or stockholder relations) or brand by way of actions taken or statements made by outside constituents, including activist investors and shareholder advisory firms, which could adversely affect the market price of our common stock and preferred stock and the value of our debt securities, including the notes, resulting in significant loss of value, which could impact our ability to access capital, increase our cost of capital, and decrease our ability to acquire properties on attractive terms.

Our charter contains restrictions upon ownership of our common stock.

Our charter contains restrictions on ownership and transfer of our common stock intended to, among other purposes, assist us in maintaining our status as a REIT for United States federal and/or state income tax purposes. For example, our charter restricts any person from acquiring actual or constructive ownership of more than 9.8% (in value or number of shares, whichever is more restrictive) of our outstanding common stock. These restrictions could have anti-takeover effects and could reduce the possibility that a third party will attempt to acquire control of us, which could adversely affect the market price of our common stock.

Item 1B: <u>Unresolved Staff comments</u>

There are no unresolved staff comments.

Item 2: <u>Properties</u>

Information pertaining to our properties can be found under Item 1.

Item 3: Legal Proceedings

We are subject to certain claims and lawsuits in the ordinary course of business, the outcome of which cannot be determined at this time. In the opinion of management, any liability we might incur upon the resolution of these claims and lawsuits will not, in the aggregate, have a material adverse effect on our consolidated financial position or results of operations.

Item 4: <u>Mine Safety Disclosures</u>

None.

PART II

Item 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

A. Our common stock is traded on the NYSE under the ticker symbol "O." The following table shows the high and low sales prices per share for our common stock as reported by the NYSE, and distributions declared per share of common stock for the periods indicated.

		Distributions				
		High	Low		Declared (1)	
2017						
First Quarter	\$	63.60	\$	56.92	\$	0.6320
Second Quarter		62.31		52.86		0.6335
Third Quarter		60.02		53.35		0.6350
Fourth Quarter		58.22		53.02		0.6365
⁻ otal					\$	2.5370
016						
First Quarter	\$	62.89	\$	50.47	\$	0.5960
Second Quarter		69.36		58.30		0.5975
Third Quarter		72.30		63.33		0.6030
Fourth Quarter		66.75		52.72		0.6065
Fotal					\$	2.4030

⁽¹⁾ Common stock cash distributions are declared monthly by us based on financial results for the prior months. At December 31, 2017, a distribution of \$0.2125 per common share had been declared and was paid in January 2018.

- C. During the fourth quarter of 2017, the following shares of stock were withheld for state and federal payroll taxes on the vesting of employee stock awards, as permitted under the 2012 Incentive Award Plan of Realty Income Corporation:
 - 60 shares of stock, at a weighted average price of \$57.18, in October 2017;
 - 10,993 shares of stock, at a weighted average price of \$56.25, in November 2017; and
 - 244 shares of stock, at a weighted average price of \$55.56, in December 2017.

B. There were 9,862 registered holders of record of our common stock as of December 31, 2017. We estimate that our total number of stockholders is over 440,000 when we include both registered and beneficial holders of our common stock.

Item 6: Selected Financial Data

(not covered by Report of Independent Registered Public Accounting Firm) (dollars in thousands, except for per share data)

The following table sets forth our selected historical consolidated financial information for each of the five years in the period ended December 31, 2017. The statements of income data, the statements of equity data, the statements of cash flows data and the other data for the years ended December 31, 2017, 2016 and 2015 and the balance sheet data as of December 31, 2017 and 2016 were derived from our audited consolidated financial statements included elsewhere in this Form 10-K. The statements of income data, the statements of equity data, the statements of cash flows data and the other data for the years ended December 31, 2014 and 2013, and the balance sheet data as of December 31. 2015, 2014 and 2013 were derived from our audited consolidated financial statements that are not included in this Form 10-K.

Additionally, we have amended our historical presentation of net cash provided by operating activities and net change in cash, cash equivalents and restricted stock for the years ended December 31, 2016, 2015, 2014 and 2013 to incorporate the requirements of ASU 2016-18, which requires a statement of cash flows to explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents.

The selected financial data presented below is not necessarily indicative of results of future operations and should be read in conjunction with our consolidated financial statements and the information included under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Form 10-K.

As of or for the years ended December 31,	2017		2016	2015	2014	2013
Total assets (book value)	\$ 14,058,166	\$	13,152,871	\$ 11,845,379	\$ 10,989,349	\$ 9,903,118
Cash and cash equivalents	6,898		9,420	40,294	3,852	10,257
Total debt	6,111,471		5,839,605	4,820,995	4,907,673	4,145,517
Total liabilities	6,667,458		6,365,818	5,292,046	5,348,249	4,481,760
Total equity	7,390,708		6,787,053	6,553,333	5,641,099	5,421,358
Net cash provided by operating activities	875,850		799,863	693,567	617,768	522,656
Net change in cash, cash equivalents and restricted cash	(3,539)		(34,652)	4,152	20,211	18,917
Total revenue	1,215,768		1,103,172	1,023,285	933,505	780,209
Income from continuing operations	319,318		316,477	284,855	269,140	180,613
Income from discontinued operations	-		-	-	2,800	65,670
Net income	319,318		316,477	284,855	271,940	246,283
Preferred stock dividends	(3,911)		(27,080)	(27,080)	(37,062)	(41,930)
Excess of redemption value over carrying value of preferred shares redeemed	(13,373)		-	_	(6,015)	-
Net income available to common stockholders	301,514		288,491	256,686	227,558	203,634
Cash distributions paid to common stockholders	689,294		610,516	533,238	479,256	409,222
Basic and diluted net income per common share	1.10		1.13	1.09	1.04	1.06
Cash distributions paid per common share	2.527000		2.391500	2.271417	2.191625	2.147459
Cash distributions declared per common share	2.537000		2.403000	2.279000	2.192875	2.177875
Basic weighted average number of common shares outstanding	273,465,680		255,066,500	235,767,932	218,390,885	191,754,857
Diluted weighted average number of common shares outstanding	273,936,752		255,624,250	236,208,390	218,767,885	191,781,622
		_	- 34 -			

Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations

GENERAL

Realty Income, The Monthly Dividend Company [®], is an S&P 500 company dedicated to providing stockholders with dependable monthly dividends that increase over time. The company is structured as a real estate investment trust, or REIT, requiring it annually to distribute at least 90% of its taxable income (excluding net capital gains) in the form of dividends to its stockholders. The monthly dividends are supported by the cash flow generated from real estate owned under long-term, net lease agreements with regional and national commercial tenants. The company has inhouse acquisition, portfolio management, asset management, real estate research, credit research, legal, finance and accounting, information technology and capital markets capabilities.

Realty Income was founded in 1969, and listed on the New York Stock Exchange (NYSE: O) in 1994. Over the past 49 years, Realty Income has been acquiring and managing freestanding commercial properties that generate rental revenue under long-term net lease agreements. The company is a member of the S&P High Yield Dividend Aristocrats [®] index for having increased its dividend every year for more than 20 consecutive years.

At December 31, 2017, we owned a diversified portfolio:

- Of 5,172 properties;
- With an occupancy rate of 98.4%, or 5,089 properties leased and 83 properties available for lease;
- Leased to 249 different commercial tenants doing business in 47 separate industries;
- Located in 49 states and Puerto Rico;
- With over 89.6 million square feet of leasable space; and
- With an average leasable space per property of approximately 17,320 square feet; approximately 12,060 square feet per retail property and 224,340 square feet per industrial property.

Of the 5,172 properties in the portfolio, 5,144, or 99.5%, are single-tenant properties, and the remaining are multi-tenant properties. At December 31, 2017, of the 5,144 single-tenant properties, 5,062 were leased with a weighted average remaining lease term (excluding rights to extend a lease at the option of the tenant) of approximately 9.5 years.

LIQUIDITY AND CAPITAL RESOURCES

Capital Philosophy

Historically, we have met our long-term capital needs by issuing common stock, preferred stock and long-term unsecured notes and bonds. Over the long term, we believe that common stock should be the majority of our capital structure; however, we may issue additional preferred stock or debt securities. We may issue common stock when we believe that our share price is at a level that allows for the proceeds of any offering to be accretively invested into additional properties. In addition, we may issue common stock to permanently finance properties that were initially financed by our credit facility or debt securities. However, we cannot assure you that we will have access to the capital markets at all times and at terms that are acceptable to us.

Our primary cash obligations, for the current year and subsequent years, are included in the "Table of Obligations," which is presented later in this section. We expect to fund our operating expenses and other short-term liquidity requirements, including property acquisitions and development costs, payment of principal and interest on our outstanding indebtedness, property improvements, re-leasing costs and cash distributions to common and preferred stockholders, primarily through cash provided by operating activities, borrowing on our credit facility and periodically through public securities offerings.

Conservative Capital Structure

We believe that our stockholders are best served by a conservative capital structure. Therefore, we seek to maintain a conservative debt level on our balance sheet and solid interest and fixed charge coverage ratios. At December 31, 2017, our total outstanding borrowings of senior unsecured notes and bonds, term loans, mortgages payable and credit facility borrowings were \$6.13 billion, or approximately 27.4% of our total market capitalization of \$22.36 billion.

We define our total market capitalization at December 31, 2017 as the sum of:

- Shares of our common stock outstanding of 284,213,685, plus total common units outstanding of 405,204, multiplied by the last reported sales price of our common stock on the NYSE of \$57.02 per share on December 31, 2017, or \$16.23 billion;
- Outstanding borrowings of \$110.0 million on our credit facility;
- Outstanding mortgages payable of \$320.3 million, excluding net mortgage premiums of \$5.9 million and deferred financing costs of \$236,000;
- Outstanding borrowings of \$445.9 million on our term loans, excluding deferred financing costs of \$580,000; and
- Outstanding senior unsecured notes and bonds of \$5.25 billion, excluding unamortized net original issuance premiums of \$14.3 million and deferred financing costs of \$34.1 million.

Universal Shelf Registration

In December 2015, we filed a shelf registration statement with the SEC, which is effective for a term of three years and will expire in December 2018. In accordance with SEC rules, the amount of securities to be issued pursuant to this shelf registration statement was not specified when it was filed and there is no specific dollar limit. The securities covered by this registration statement include (1) common stock, (2) preferred stock, (3) debt securities, (4) depositary shares representing fractional interests in shares of preferred stock, (5) warrants to purchase debt securities, common stock, preferred stock, or depositary shares, and (6) any combination of these securities. We may periodically offer one or more of these securities in amounts, prices and on terms to be announced when and if these securities are offered. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the time of any offering.

At-the-Market (ATM) Programs

In September 2015, we established an "at-the-market" equity distribution program, or our prior ATM program, pursuant to which we were permitted to offer and sell up to 12,000,000 shares of common stock to, or through, a consortium of banks acting as our sales agents by means of ordinary brokers' transactions on the NYSE at prevailing market prices or at negotiated prices. In October 2017, following the issuance and sale of the remaining shares under our prior ATM program, we established a new "at-the-market" equity distribution plan, or our new ATM program and, together with our prior ATM program, our ATM programs, pursuant to which we are permitted to offer and sell up to 17,000,000 additional shares of common stock. During 2017, we issued 10,914,088 shares and raised gross proceeds of \$621.7 million under our ATM programs. From the inception of our ATM programs through December 31, 2017, we have issued 14,407,529 shares authorized by our ATM programs and raised \$824.8 million.

Issuance of Common Stock

In March 2017, we issued 11,850,000 shares of common stock. After underwriting discounts and other offering costs of \$29.8 million, the net proceeds of \$704.9 million were used to repay borrowings under our credit facility.

Dividend Reinvestment and Stock Purchase Plan

Our Dividend Reinvestment and Stock Purchase Plan, or our DRSPP, provides our common stockholders, as well as new investors, with a convenient and economical method of purchasing our common stock and reinvesting their distributions. Our DRSPP also allows our current stockholders to buy additional shares of common stock by reinvesting all or a portion of their distributions. Our DRSPP authorizes up to 26,000,000 common shares to be issued. Our DRSPP includes a waiver approval process, allowing larger investors or institutions, per a formal approval process, to purchase shares at a small discount, if approved by us. During 2017, we issued 1,193,653 shares and raised approximately \$69.9 million under our DRSPP, of which we issued 927,695 shares and raised \$54.7 million under the waiver approval process.

\$2.0 Billion Revolving Credit Facility

We have a \$2.0 billion unsecured revolving credit facility, or our credit facility, with an initial term that expires in June 2019 and includes, at our option, two six-month extensions. Our credit facility has a \$1.0 billion accordion expansion option. Under our credit facility, our investment grade credit ratings as of December 31, 2017 provide for financing at the London Interbank Offered Rate, commonly referred to as LIBOR, plus 0.85%, with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.975% over LIBOR. The borrowing rate is subject to an interest rate floor and may change if our investment grade credit ratings were to change. We also have other interest rate options available to us under our credit facility. Our credit facility is unsecured and, accordingly, we have not pledged any assets as collateral for this obligation.

At December 31, 2017, we had a borrowing capacity of \$1.89 billion available on our credit facility and an outstanding balance of \$110.0 million. The weighted average interest rate on borrowings outstanding at December 31, 2017, was 4.5% per annum. We must comply with various financial and other covenants in our credit facility. At December 31, 2017, we were in compliance with these covenants. We expect to use our credit facility to acquire additional properties and for other general corporate purposes. Any additional borrowings will increase our exposure to interest rate risk.

We generally use our credit facility for the short-term financing of new property acquisitions. Thereafter, we generally seek to refinance those borrowings with the net proceeds of long-term or permanent financing, which may include the issuance of common stock, preferred stock or debt securities. We cannot assure you, however, that we will be able to obtain any such refinancing, or that market conditions prevailing at the time of the refinancing will enable us to issue equity or debt securities at acceptable terms. We regularly review our credit facility and may seek to extend, renew or replace our credit facility, to the extent we deem appropriate.

Term Loans

In December 2017, in conjunction with the acquisition of a portfolio of properties, we entered into a \$125.9 million promissory note, maturing in January 2018. Borrowings under this note bore interest at 1.52%. This note was paid in full at maturity.

In June 2015, in conjunction with entering into our credit facility, we entered into a \$250 million senior unsecured term loan maturing on June 30, 2020. Borrowing under this term loan bears interest at the current one-month LIBOR, plus 0.90%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest rate on this term loan at 2.62%.

In January 2013, in conjunction with our acquisition of American Realty Capital Trust, Inc., or ARCT, we entered into a \$70 million senior unsecured term loan with an initial maturity date of January 2018. Borrowing under this term loan bears interest at the current one-month LIBOR, plus 1.10%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest rate on this term loan at 2.05%. In January 2018, we entered into a six-month extension of this loan, which now matures in July 2018 and includes, at our option, two additional six-month extensions. Borrowing during the extension periods bear interest at the current one-month LIBOR, plus 0.90%. The interest rate swap terminated upon the initial maturity in January 2018.

Mortgage Debt

As of December 31, 2017, we had \$320.3 million of mortgages payable, all of which were assumed in connection with our property acquisitions. Additionally, at December 31, 2017, we had net premiums totaling \$5.9 million on these mortgages and deferred financing costs of \$236,000. We expect to pay off the mortgages payable as soon as prepayment penalties have declined to a level that would make it economically feasible to do so. During 2017, we made \$139.7 million of principal payments, including the repayment of eight mortgages in full for \$133.5 million.

Notes Outstanding

Our senior unsecured note and bond obligations consist of the following as of December 31, 2017, sorted by maturity date (dollars in millions):

2.000% notes, issued in October 2012 and due in January 2018 \$	350
5.750% notes, issued in June 2010 and due in January 2021	250
3.250% notes, \$450 issued in October 2012 and \$500 issued in December 2017, both due in	
October 2022	950
4.650% notes, issued in July 2013 and due in August 2023	750
3.875% notes, issued in June 2014 and due in July 2024	350
4.125% notes, \$250 issued in September 2014 and \$400 issued in March 2017, both due in	
October 2026	650
3.000% notes, issued in October 2016 and due in January 2027	600
3.650% notes, issued in December 2017 and due in January 2028	550
5.875% bonds, \$100 issued in March 2005 and \$150 issued in June 2011, both due in	
March 2035	250
4.650% notes, \$300 issued in March 2017 and \$250 issued in December 2017, both due in	
March 2047	550
Total principal amount	5,250
Unamortized net original issuance premiums and deferred financing costs	(20)
\$	5,230

During the year ended December 31, 2017 we issued the following notes (dollars in millions):

Issuances	Date of Issuance	Maturity date	Principal amount issued	Public offering price	Effective yield to maturity
4.125% notes	March 2017	October 2026 (1)	\$ 400	102.98%	3.75%
4.650% notes	March 2017	March 2047	300	99.97%	4.65%
3.250% notes	December 2017	October 2022 (2)	500	101.77%	2.84%
3.650% notes	December 2017	January 2028	550	99.78%	3.68%
4.650% notes	December 2017	March 2047 (3)	250	105.43%	4.32%

⁽¹⁾ This issuance constitutes a further issuance of, and formed a single series with the senior notes due 2026 issued in September 2014.

The net proceeds of \$1.3 billion from the December 2017 note offerings were used to redeem all \$550.0 million aggregate principal amount of our outstanding 2019 notes, including accrued and unpaid interest, and to repay borrowings outstanding under our \$2.0 billion revolving credit facility and, to the extent not used for those purposes, to fund the development and acquisitions of additional properties and for other general corporate purposes. The net proceeds of \$705.2 million from the March 2017 note offerings were used to repay borrowings outstanding under our credit facility to fund investment opportunities and for other general corporate purposes.

In December 2017, we completed the early redemption on all \$550.0 million of outstanding 6.75% notes due August 2019, plus accrued and unpaid interest. As a result of the early redemption, we recognized a \$42.4 million loss on extinguishment of debt, which represents \$0.15 on a diluted per common share basis.

In September 2017, we repaid our \$175.0 million of outstanding 5.375% notes, plus accrued and unpaid interest.

All of our outstanding notes and bonds have fixed interest rates and contain various covenants, with which we remained in compliance as of December 31, 2017. Additionally, interest on all of our senior note and bond obligations is paid semiannually.

The following is a summary of the key financial covenants for our senior unsecured notes, as defined and calculated per the terms of our senior notes and bonds. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show our ability to incur additional debt under the terms of our senior notes and bonds as well as to disclose our current compliance with such covenants, and are not measures of our liquidity or performance. The actual amounts as of December 31, 2017 are:

⁽²⁾ This issuance constituted a further issuance of, and formed a single series with the senior notes due 2022 issued in October 2012.

⁽⁹⁾ This issuance constituted a further issuance of, and formed a single series with the senior notes due 2047 issued in March 2017.

Note Covenants	Required	Actual
Limitation on incurrence of total debt	< 60% of adjusted assets	40.6%
Limitation on incurrence of secured debt	< 40% of adjusted assets	2.2%
Debt service coverage (trailing 12 months) (1)	> 1.5 x	4.8x
Maintenance of total unencumbered assets	≥ 150% of unsecured debt	249.6%

Our debt service coverage ratio is calculated on a pro forma basis for the preceding four-quarter period on the assumptions that: (i) the incurrence of any Debt (as defined in the covenants) incurred by us since the first day of such four-quarter period and the application of the proceeds therefrom (including to refinance other Debt since the first day of such four-quarter period), (ii) the repayment or retirement of any of our Debt since the first day of such four-quarter period, and (iii) any acquisition or disposition by us of any asset or group since the first day of such four quarters had in each case occurred on January 1, 2017, and subject to certain additional adjustments. Such pro forma ratio has been prepared on the basis required by that debt service coverant, reflects various estimates and assumptions and is subject to other uncertainties, and therefore does not purport to reflect what our actual debt service coverage ratio would have been had transactions referred to in clauses (i), (ii) and (iii) of the preceding sentence occurred as of January 1, 2017, nor does it purport to reflect our debt service coverage ratio for any future period. Our fixed charge coverage ratio is calculated in exactly the same manner as our debt service coverage ratio, except that preferred stock dividends are also added to the denominator; since we redeemed our Class F preferred dividends in April 2017, our fixed charge coverage ratio is equivalent to our debt service coverage ratio. The following is our calculation of debt service and fixed charge coverage at December 31, 2017 (in thousands, for trailing twelve months):

Net income attributable to the Company	\$ 318,798
Plus: interest expense (1)	280,981
Plus: provision for taxes	6,044
Plus: depreciation and amortization	498,788
Plus: provisions for impairment	14,751
Plus: pro forma adjustments	49,400
Less: gain on sales of real estate	(40,898)
Income available for debt service, as defined	\$ 1,127,864
Total pro forma debt service charge	\$ 236,957
Debt service and fixed charge coverage ratio	 4.8

⁽¹⁾ Interest expense includes a loss of \$42.4 million related to the extinguishment of debt.

Cash Reserves

We are organized to operate as an equity REIT that acquires and leases properties and distributes to stockholders, in the form of monthly cash distributions, a substantial portion of our net cash flow generated from leases on our properties. We intend to retain an appropriate amount of cash as working capital. At December 31, 2017, we had cash and cash equivalents totaling \$6.9 million.

We believe that our cash and cash equivalents on hand, cash provided from operating activities, and borrowing capacity is sufficient to meet our liquidity needs for the next twelve months. We intend, however, to use permanent or long-term capital to fund property acquisitions and to repay future borrowings under our credit facility.

Credit Agency Ratings

The borrowing interest rates under our credit facility are based upon our ratings assigned by credit rating agencies. As of December 31, 2017, we were assigned the following investment grade corporate credit ratings on our senior unsecured notes and bonds: Moody's Investors Service has assigned a rating of A3 with a "stable" outlook, Standard & Poor's Ratings Group has assigned a rating of BBB+ with a "positive" outlook, and Fitch Ratings has assigned a rating of BBB+ with a "stable" outlook.

Based on our ratings as of December 31, 2017, the facility interest rate as of December 31, 2017 was LIBOR, plus 0.85% with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.975% over LIBOR. Our credit facility provides that the interest rate can range between: (i) LIBOR, plus 1.55% if our credit rating is lower than BBB-/Baa3 or unrated and (ii) LIBOR, plus 0.85% if our credit rating is A-/A3 or higher. In addition, our credit facility provides for a facility commitment fee based on our credit ratings, which range from: (i) 0.30% for a rating lower than BBB-/Baa3 or unrated, and (ii) 0.125% for a credit rating of A-/A3 or higher.

We also issue senior debt securities from time to time and our credit ratings can impact the interest rates charged in those transactions. If our credit ratings or ratings outlook change, our cost to obtain debt financing could increase or decrease. The credit ratings assigned to us could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies and we cannot assure you that our ratings will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, a rating is not a recommendation to buy, sell or hold our debt securities, preferred stock or common stock.

Table of Obligations

The following table summarizes the maturity of each of our obligations as of December 31, 2017 (dollars in millions):

Year of		Credit		Notes and		Term		Mortgages				Ground Leases Paid by Realty		Ground Leases Paid by Our				
Maturity		Facility		Bonds(2)		Loan(3)		Pavable ⁽⁴⁾		Interest(5)		Income ⁽⁶⁾		Tenants ⁽⁷⁾		Other(8)		Totals
2018	\$	- domity	\$	350.0	\$	195.9	\$	21.9	\$	217.7	\$	1.7	\$	13.5	\$	78.2	\$	878.9
2019	Ψ	110.0	Ψ	-	Ψ	-	Ψ	20.7	Ψ	224.3	Ψ	1.5	Ψ	13.4	Ψ	-	Ψ	369.9
2020		-		-		250.0		82.4		217.2		1.4		13.2		_		564.2
2021		-		250.0		-		67.0		199.9		1.2		12.9		-		531.0
2022		-		950.0		-		109.7		189.2		1.2		12.8		-		1,262.9
Thereafter		-		3,700.0		-		18.6		1,175.7		20.9		94.1		-		5,009.3
Totals	\$	110.0	\$	5,250.0	\$	445.9	\$	320.3	\$	2,224.0	\$	27.9	\$	159.9	\$	78.2	\$	8,616.2

- (1) The initial term of the credit facility expires in June 2019 and includes, at our option, two six-month extensions.
- Excludes non-cash net original issuance premiums recorded on notes payable. The unamortized balance of the net original issuance premiums at December 31, 2017 is \$14.3 million. Also excludes deferred financing costs of \$34.1 million.
- Excludes deferred financing costs of \$580,000.
- (4) Excludes non-cash net premiums recorded on the mortgages payable. The unamortized balance of these net premiums at December 31, 2017, is \$5.9 million. Also excludes deferred financing costs of \$236,000.
- ⁽⁶⁾ Interest on the term loans, notes, bonds, mortgages payable, and credit facility has been calculated based on outstanding balances as of December 31, 2017 through their respective maturity dates.
- Realty Income currently pays the ground lessors directly for the rent under the ground leases.
- Our tenants, who are generally sub-tenants under ground leases, are responsible for paying the rent under these ground leases. In the event a tenant fails to pay the ground lease rent, we are primarily responsible.
- "Other" consists of \$64.4 million of commitments under construction contracts and \$13.8 million of commitments for tenant improvements and leasing costs.

Our credit facility, term loans, and notes payable obligations are unsecured. Accordingly, we have not pledged any assets as collateral for these obligations.

No Unconsolidated Investments

We have no unconsolidated investments, nor do we engage in trading activities involving energy or commodity contracts.

Impact of Real Estate and Credit Markets

In the commercial real estate market, property prices generally continue to fluctuate. Likewise, during certain periods, the U.S. credit markets have experienced significant price volatility, dislocations, and liquidity disruptions, which may impact our access to and cost of capital. We continually monitor the commercial real estate and U.S. credit markets carefully and, if required, will make decisions to adjust our business strategy accordingly.

Acquisitions During 2017

During 2017, we invested \$1.52 billion in 303 new properties and properties under development or expansion, with an estimated initial weighted average contractual lease rate of 6.4%. The 303 new properties and properties under development or expansion are located in 40 states, will contain approximately 7.8 million leasable square feet, and are 100% leased with a weighted average lease term of 14.4 years. The tenants occupying the new properties operate in 23 industries and the property types are 94.5% retail and 5.5% industrial, based on rental revenue. During 2017, none of our real estate investments caused any one tenant to be 10% or more of our total assets at December 31, 2017.

The estimated initial weighted average contractual lease rate for a property is generally computed as estimated contractual net operating income, which, in the case of a net leased property, is equal to the aggregate base rent for the first full year of each lease, divided by the total cost of the property. Since it is possible that a tenant could default on the payment of contractual rent, we cannot provide assurance that the actual return on the funds invested will remain at the percentages listed above.

In the case of a property under development or expansion, the contractual lease rate is generally fixed such that rent varies based on the actual total investment in order to provide a fixed rate of return. When the lease does not provide for a fixed rate of return on a property under development or expansion, the estimated initial weighted average contractual lease rate is computed as follows: estimated net operating income (determined by the lease) for the first full year of each lease, divided by our projected total investment in the property, including land, construction and capitalized interest costs. Of the \$1.52 billion we invested during 2017, \$21.2 million was invested in 17 properties under development or expansion with an estimated initial weighted average contractual lease rate of 6.9%. We may continue to pursue development or expansion opportunities under similar arrangements in the future.

Portfolio Discussion

Leasing Results

At December 31, 2017, we had 83 properties available for lease out of 5,172 properties in our portfolio, which represents a 98.4% occupancy rate based on the number of properties in our portfolio. Since December 31, 2016, when we reported 84 properties available for lease out of 4,944 and a 98.3% occupancy rate, we:

- Had 297 lease expirations (including leases rejected in bankruptcy);
- Re-leased 259 properties; and
- Sold 39 vacant properties.

Of the 259 properties re-leased during 2017, 235 properties were re-leased to existing tenants, nine were re-leased to new tenants without vacancy, and 15 were re-leased to new tenants after a period of vacancy. The annual rent on these 259 leases was \$43.18 million, as compared to the previous rent on these same properties of \$40.92 million, which represents a rent recapture rate of 105.5% on the properties re-leased during 2017.

As part of our re-leasing costs, we pay leasing commissions to unrelated, 3 rd party real estate brokers consistent with the commercial real estate industry standard, and sometimes provide tenant rent concessions. We do not consider the collective impact of the leasing commissions or tenant rent concessions to be material to our financial position or results of operations.

At December 31, 2017, our average annualized rental revenue was approximately \$13.77 per square foot on the 5,089 leased properties in our portfolio. At December 31, 2017, we classified nine properties with a carrying amount of \$6.7 million as held for sale on our balance sheet. The expected sale of these properties does not represent a strategic shift that will have a major effect on our operations and financial results and is consistent with our active disposition efforts to further enhance our real estate portfolio and maximize portfolio returns.

Investments in Existing Properties

In 2017, we capitalized costs of \$12.7 million on existing properties in our portfolio, consisting of \$1.6 million for re-leasing costs, \$912,000 for recurring capital expenditures and \$10.2 million for non-recurring building improvements. In 2016, we capitalized costs of \$16.3 million on existing properties in our portfolio, consisting of \$797,000 for re-leasing costs, \$679,000 for recurring capital expenditures, and \$14.9 million for non-recurring building improvements.

The majority of our building improvements relate to roof repairs, HVAC improvements, and parking lot resurfacing and replacements. The amounts of our capital expenditures can vary significantly, depending on the rental market, tenant credit worthiness, the lease term and the willingness of tenants to pay higher rents over the terms of the leases.

We define recurring capital expenditures as mandatory and repetitive landlord capital expenditure obligations that have a limited useful life. We define non-recurring capital expenditures as property improvements where we invest additional capital that extend the useful life of the property.

Increases in Monthly Dividends to Common Stockholders

We have continued our 49-year policy of paying monthly dividends. In addition, we increased the dividend five times during 2017 and twice in 2018. As of February 2018, we have paid 81 consecutive quarterly dividend increases and increased the dividend 95 times since our listing on the NYSE in 1994.

	Month	Month	Dividend	Increase
2017 Dividend increases	Declared	Paid	per share	per share
1st increase	Dec 2016	Jan 2017	0.2025	\$ 0.0005
2nd increase	Jan 2017	Feb 2017	0.2105	\$ 0.0080
3rd increase	Mar 2017	Apr 2017	0.2110	\$ 0.0005
4th increase	Jun 2017	Jul 2017	0.2115	\$ 0.0005
5th increase	Sep 2017	Oct 2017	0.2120	\$ 0.0005
2018 Dividend increases				
1st increase	Dec 2017	Jan 2018	0.2125	\$ 0.0005
2nd increase	Jan 2018	Feb 2018	0.2190	\$ 0.0065

The dividends paid per share during 2017 totaled approximately \$2.527, as compared to approximately \$2.392 during 2016, an increase of \$0.135, or 5.6%.

The monthly dividend of \$0.219 per share represents a current annualized dividend of \$2.628 per share, and an annualized dividend yield of approximately 4.6% based on the last reported sale price of our common stock on the NYSE of \$57.02 on December 31, 2017. Although we expect to continue our policy of paying monthly dividends, we cannot guarantee that we will maintain our current level of dividends, that we will continue our pattern of increasing dividends per share, or what our actual dividend yield will be in any future period.

RESULTS OF OPERATIONS

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with GAAP, and are the basis for our discussion and analysis of financial condition and results of operations. Preparing our consolidated financial statements requires us to make a number of estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. We believe that we have made these estimates and assumptions in an appropriate manner and in a way that accurately reflects our financial condition. We continually test and evaluate these estimates and assumptions using our historical knowledge of the business, as well as other factors, to ensure that they are reasonable for reporting purposes. However, actual results may differ from these estimates and assumptions. This summary should be read in conjunction with the more complete discussion of our accounting policies and procedures included in note 2 to our consolidated financial statements.

In order to prepare our consolidated financial statements according to the rules and guidelines set forth by GAAP, many subjective judgments must be made with regard to critical accounting policies. Management must make significant assumptions in determining the fair value of assets acquired and liabilities assumed. When acquiring a property for investment purposes, we typically allocate the cost of real estate acquired, inclusive of transaction costs, to: (1) land, (2) building and improvements, and (3) identified intangible assets and liabilities, based in each case on their relative estimated fair values. Intangible assets and liabilities consist of above-market or below-market lease value of in-place leases, the value of in-place leases. In an acquisition of multiple properties, we must also allocate the purchase price among the properties. The allocation of the purchase price is based on our assessment of estimated fair value and is often based upon the expected future cash flows of the property and various characteristics of the market where the property is located. In addition, any assumed mortgages receivable or payable are recorded at their estimated fair values. The estimated fair values of our mortgages payable have been calculated by discounting the future cash flows using applicable interest rates that have been adjusted for factors, such as industry type, tenant investment grade, maturity date, and comparable borrowings for similar assets. The use of different assumptions in the allocation of the purchase price of the acquired properties and liabilities assumed could affect the timing of recognition of the related revenue and expenses.

Another significant judgment must be made as to if, and when, impairment losses should be taken on our properties when events or a change in circumstances indicate that the carrying amount of the asset may not be recoverable. A provision is made for impairment if estimated future operating cash flows (undiscounted and without interest charges) plus estimated disposition proceeds (undiscounted) are less than the current book value of the property. Key inputs that we utilize in this analysis include projected rental rates, estimated holding periods, historical sales and releases, capital expenditures, and property sales capitalization rates. If a property

is held for sale, it is carried at the lower of carrying cost or estimated fair value, less estimated cost to sell. The carrying value of our real estate is the largest component of our consolidated balance sheets. Our strategy of primarily holding properties, long-term, directly decreases the likelihood of their carrying values not being recoverable, thus requiring the recognition of an impairment. However, if our strategy, or one or more of the above assumptions were to change in the future, an impairment may need to be recognized. If events should occur that require us to reduce the carrying value of our real estate by recording provisions for impairment, they could have a material impact on our results of operations.

The following is a comparison of our results of operations for the years ended December 31, 2017, 2016 and 2015.

Total Revenue

The following summarizes our total revenue (dollars in thousands):

							Change in	ollars	
	2017	2016			2015		2017 versus 2016		2016 /ersus 2015
REVENUE									
Rental	\$ 1,166,224	\$	1,057,413	\$	976,865	\$	108,811	\$	80,548
Tenant reimbursements	46,082		43,104		42,015		2,978		1,089
Other	3,462		2,655		4,405		807		(1,750)
Total revenue	\$ 1,215,768	\$	1,103,172	\$	1,023,285	\$	112,596	\$	79,887

Rental Revenue

The increase in rental revenue in 2017 compared to 2016 is primarily attributable to:

- The 287 properties (7.2 million square feet) we acquired in 2017, which generated \$35.8 million of rent in 2017;
- The 475 properties (7.6 million square feet) we acquired in 2016, which generated \$114.4 million of rent in 2017, compared to \$39.7 million in 2016, an increase of \$74.7 million;
- Same store rents generated on 4,254 properties (71.1 million square feet) during 2017 and 2016, increased by \$9.8 million, or 1.0%, to \$973.1 million from \$963.3 million; partially offset by
- A net decrease in straight-line rent and other non-cash adjustments to rent of \$3.0 million in 2017 as compared to 2016; and
- A net decrease of \$7.2 million relating to properties sold in 2017 and during 2016; and
- A net decrease of \$1.3 million relating to the aggregate of (i) rental revenue from properties (147 properties comprising 2.9 million square feet) that were available for lease during part of 2017 or 2016, (ii) rental revenue for 9 properties under development, and (iii) lease termination settlements. In aggregate, the revenues for these items totaled \$26.6 million in 2017, compared to \$28.0 million in 2016.

The increase in rental revenue in 2016 compared to 2015 is primarily attributable to:

- The 475 properties (7.6 million square feet) we acquired in 2016, which generated \$39.7 million of rent in 2016;
- The 254 properties (5.6 million square feet) we acquired in 2015, which generated \$80.3 million of rent in 2016, compared to \$41.9 million in 2015, an increase of \$38.4 million;
- Same store rents generated on 4,045 properties (66.5 million square feet) during 2016 and 2015, increased by \$10.15 million, or 1.2%, to \$888.51 million from \$878.36 million; and
- A net increase in straight-line rent and other non-cash adjustments to rent of \$959,000 in 2016 as compared to 2015; partially offset by
- A net decrease of \$7.1 million relating to properties sold in 2016 and during 2015; and
- A net decrease of \$1.6 million relating to the aggregate of (i) rental revenue from properties (131 properties comprising 1.5 million square feet) that were available for lease during part of 2016 or 2015, (ii) rental revenue for 24 properties under development, and (iii) lease termination settlements. In aggregate, the revenues for these items totaled \$33.3 million in 2016, compared to \$34.9 million in 2015.

For purposes of determining the same store rent property pool, we include all properties that were owned for the entire year-to-date period, for both the current and prior year, except for properties during the current or prior year that; (i) were vacant at any time, (ii) were under development or redevelopment, or (iii) were involved in eminent domain and rent was reduced. Each of the exclusions from the same store pool are separately addressed within the applicable sentences above, explaining the changes in rental revenue for the period.

Of the 5,172 properties in the portfolio at December 31, 2017, 5,144, or 99.5%, are single-tenant properties and the remaining are multi-tenant properties. Of the 5,144 single-tenant properties, 5,062, or 98.4%, were net leased with a weighted average remaining lease term (excluding rights to extend a lease at the option of the tenant) of approximately 9.5 years at December 31, 2017. Of our 5,062 leased single-tenant properties, 4,468 or 88.3% were under leases that provide for increases in rents through:

- Base rent increases tied to a consumer price index (typically subject to ceilings);
- Percentage rent based on a percentage of the tenants' gross sales;
- · Fixed increases; or
- A combination of two or more of the above rent provisions.

Percentage rent, which is included in rental revenue, was \$6.1 million in 2017, \$5.3 million in 2016, and \$4.5 million in 2015 . Percentage rent in 2017 was less than 1% of rental revenue and we anticipate percentage rent to be less than 1% of rental revenue in 2018.

Our portfolio of real estate, leased primarily to regional and national tenants under net leases, continues to perform well and provides dependable lease revenue supporting the payment of monthly dividends to our stockholders. At December 31, 2017, our portfolio of 5,172 properties was 98.4% leased with 83 properties available for lease, as compared to 98.3% leased, with 84 properties available for lease at December 31, 2016. It has been our experience that approximately 1% to 4% of our property portfolio will be unleased at any given time; however, it is possible that the number of properties available for lease could exceed these levels in the future.

Tenant Reimbursements

A number of our leases provide for contractually obligated reimbursements from tenants for recoverable real estate taxes and operating expenses. The increase in tenant reimbursements in the years presented is primarily due to our increase in acquisitions.

Other Revenue

The decrease in other revenue in 2016 compared to 2015 was primarily attributed to a large amount of proceeds received related to condemnations in 2015.

Total Expenses

The following summarizes our total expenses (dollars in thousands):

				Change in Dollars			
	2017	2016	2015	2017 versus 2016	2016 versus 2015		
EXPENSES							
Depreciation and amortization	\$498,788	\$449,943	\$409,215	\$48,845	\$40,728		
Interest	247,413	219,974	233,079	27,439	(13,105)		
General and administrative	58,446	51,966	49,298	6,480	2,668		
Property (excluding reimbursable)	23,398	19,761	13,337	3,637	6,424		
Property - reimbursable	46,082	43,104	42,015	2,978	1,089		
Income taxes	6,044	3,262	3,169	2,782	93		
Provisions for impairment	14,751	20,664	10,560	(5,913)	10,104		
Total expenses	\$894,922	\$808,674	\$760,673	\$86,248	\$48,001		

⁽¹⁾ Excludes tenant reimbursements revenue.

Depreciation and Amortization

The increase in depreciation and amortization in 2017 and 2016 was primarily due to the acquisition of properties in 2016 and 2017, which was partially offset by property sales in those same periods. As discussed in the sections entitled "Funds from Operations Available to Common Stockholders (FFO)" and "Adjusted Funds from Operations Available to Common Stockholders (AFFO)," depreciation and amortization is a non-cash item that is added back to net income available to common stockholders for our calculation of FFO and AFFO.

Interest Expense

The following is a summary of the components of our interest expense (dollars in thousands):

	2017	2016	2015
Interest on our credit facility, term loans, notes, mortgages and interest rate swaps	\$ 237,165	\$ 213,540	\$ 226,207
Credit facility commitment fees	2,999	3,050	2,854
Amortization of credit facility origination costs and deferred financing costs	8,859	8,596	8,741
(Gain) loss on interest rate swaps	(3,250)	(1,639)	3,043
Dividend on preferred shares subject to redemption	2,257	-	-
Amortization of net mortgage premiums	(466)	(3,414)	(7,482)
Capital lease obligation	310	310	310
Interest capitalized	(461)	(469)	(594)
Interest expense	\$ 247,413	\$ 219,974	\$ 233,079

Credit facility, term loans, mortgages and notes				
Average outstanding balances (dollars in thousands)	\$ 5,877,862	\$ 5,081,663	\$ 5,030,532	
Average interest rates	3.99%	4.11%	4.43%	

The increase in interest expense from 2016 to 2017 is primarily due to the March 2017 issuance of our 2047 notes and further issuance of our 2026 notes and, to a lesser extent, the December 2017 issuance of our 2028 notes and further issuance of our 2022 notes and 2047 notes. This increase was partially offset by lower outstanding debt balances on mortgages payable as a result of the payoff of mortgages in 2016 and 2017.

The decrease in interest expense from 2015 to 2016 was primarily due to lower outstanding debt balances on our notes payable and mortgages payable, resulting from the payoff of \$150.0 million of our 2015 Notes during November 2015 and \$275.0 million of our 2016 notes during September 2016, as well as the payoff of mortgages throughout 2015 and 2016. This decrease was slightly offset by an increase in interest expense related to the issuance of a \$600.0 million note in October 2016.

Additionally, each quarter we adjust the carrying value of our interest rate swaps to fair value. Changes in the fair value of our interest rate swaps are recorded directly to interest expense.

At December 31, 2017, the weighted average interest rate on our:

- Credit facility outstanding borrowings of \$110.0 million was 4.5%;
- Term loans outstanding of \$445.9 million (excluding deferred financing costs of \$580,000) was 2.2%;
- Mortgages payable of \$320.3 million (excluding net premiums totaling \$5.9 million and deferred financing costs of \$236,000 on these mortgages) was 5.0%;
- Notes and bonds payable of \$5.25 billion (excluding unamortized net original issuance premiums of \$14.3 million and deferred financing costs of \$34.1 million) was 3.9%; and
- Combined outstanding notes, bonds, mortgages, term loan and credit facility borrowings of \$6.13 billion was 3.9%.

General and Administrative Expenses

General and administrative expenses increased during 2017 and 2016 primarily due to higher compensation costs and higher headcount. In January 2018, we had 152 employees, as compared to 146 employees in January 2017 and 132 employees in January 2016. General and administrative expense as a percentage of total revenue have remained relatively consistent during the years ended December 31, 2017, 2016, and 2015 at 5.0%, 4.9%, and 5.0%, respectively.

Property Expenses (Excluding Reimbursable)

Property expenses consist of costs associated with unleased properties, non-net-leased properties and general portfolio expenses, as well as contractually obligated reimbursable costs from tenants for recoverable real estate taxes and operating expenses. Expenses related to unleased properties and non-net-leased properties include, but are not limited to, property taxes, maintenance, insurance, utilities, property inspections, bad debt expense and legal fees. General portfolio costs include, but are not limited to, insurance, legal, property inspections, and title search fees. At December 31, 2017, 83 properties were available for lease, as compared to 84 at December 31, 2016 and 71 at December 31, 2015. We also incurred higher gross property expenses as a result of property taxes and bad debt expense on vacant properties. Property expenses as a percentage of total revenue have remained relatively consistent during the years ended December 31, 2017, 2016, and 2015 at 2.0%, 1.9%, and 1.4%, respectively.

Property Expenses - Reimbursable

The increase in gross property expenses in both 2017 and 2016 was primarily attributable to the increased portfolio size, which contributed to higher contractually obligated reimbursements primarily due to our acquisitions in each year.

Income Taxes

Income taxes are for city and state income and franchise taxes paid by us and our subsidiaries. The increase from 2016 to 2017 is primarily due to increased activity in our taxable REIT subsidiary.

Provisions for Impairment

In 2017, we recorded total provisions for impairment of \$14.8 million on three properties classified as held for sale, five properties classified as held for investment, and 18 sold properties. In 2016, we recorded total provisions for impairment of \$20.7 million on four properties classified as held for investment and 35 sold properties. In 2015, we recorded total provisions for impairment of \$10.6 million on two properties classified as held for investment, 12 sold properties, and one property disposed of other than by sale.

Other Items

Gain on Sales of Real Estate

During 2017, we sold 59 properties for \$167.0 million, which resulted in a gain of \$40.9 million.

During 2016, we sold 77 properties for \$90.5 million, which resulted in a gain of \$22.0 million. Additionally, during 2016 we sold our former corporate headquarters building for \$8.6 million.

During 2015, we sold 38 properties for \$65.8 million, which resulted in a gain of \$22.2 million.

At December 31, 2017, we classified real estate with a carrying amount of \$6.7 million as held for sale on our balance sheet. In 2018, we intend to continue our active disposition efforts to further enhance our real estate portfolio and anticipate \$75 to \$100 million in yet to be identified property sales for all of 2018. We intend to invest these proceeds into new property acquisitions, if there are attractive opportunities available. However, we cannot guarantee that we will sell properties during the next 12 months at our estimated values or be able to invest the property sale proceeds in new properties.

Loss on Extinguishment of Debt

In December 2017, we completed the early redemption on all \$550.0 million of outstanding 6.75% notes due August 2019, plus accrued and unpaid interest. As a result of the early redemption, we recognized a \$42.4 million loss on extinguishment of debt, which represents \$0.15 on a diluted per common share basis.

Preferred Stock Dividends

Preferred stock dividends totaled \$3.9 million in 2017. Additionally, in April 2017, we paid a final dividend on our Class F preferred stock of \$1.7 million, which was recorded to interest expense. Preferred stock dividends totaled \$27.1 million in 2016 and 2015.

Excess of Redemption Value over Carrying Value of Preferred Shares Redeemed

When we issued the irrevocable notice of redemption on our Class F preferred stock in March 2017, we incurred a non-cash charge of \$13.4 million for the excess of redemption value over the carrying value. The non-cash charge represents the Class F preferred stock original issuance cost that was paid in 2012.

Net Income Available to Common Stockholders

Net income available to common stockholders was \$301.5 million in 2017, compared to \$288.5 million in 2016, an increase of \$13.0 million. On a diluted per common share basis, net income was \$1.10 in 2017, as compared to \$1.13 in 2016, a decrease of \$0.03, or 2.7%. Net income available to common stockholders was \$256.7 million in 2015, or \$1.09 on a diluted per common share basis. Net income was impacted by a loss of \$42.4 million, or \$0.15 per share, loss on extinguishment of debt upon the early redemption on all \$550.0 million of our outstanding 6.75% notes due August 2019 during December 2017. Net income was also impacted by a non-cash charge of \$13.4 million, or \$0.05 per share, for the redemption of the 6.625% Monthly Income Class F Preferred Stock that was redeemed in April 2017. This charge is based on the excess of redemption value over the carrying value of the 6.625% Monthly Income Class F Preferred Stock that represents the original issuance cost that we paid in 2012.

The calculation to determine net income available to common stockholders includes impairments, gains from the sale of properties and/or fair value adjustments on our interest rate swaps. These items vary from period to period based on the timing of property sales and the interest rate environment, and can significantly impact net income available to common stockholders.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)

Adjusted EBITDA, a non-GAAP financial measure, means, for the most recent quarter, earnings (net income) before (i) interest expense, including non-cash loss (gain) on swaps, (ii) income and franchise taxes, (iii) depreciation and amortization, (iv) impairment losses, and (v) gain on sales of real estate. Our Adjusted EBITDA may not be comparable to Adjusted EBITDA reported by other companies that interpret the definitions of Adjusted EBITDA differently than we do. Management believes Adjusted EBITDA to be a meaningful measure of a REIT's performance because it is widely followed by industry analysts, lenders and investors. Management also believes the use of an annualized quarterly Adjusted EBITDA metric is meaningful because it represents the company's current earnings run rate for the period presented. The ratio of our total debt to our annualized quarterly Adjusted EBITDA is also used to determine vesting of performance share awards granted to our executive officers. Adjusted EBITDA should be considered along with, but not as an alternative to net income as a measure of our operating performance. Our ratio of debt to Adjusted EBITDA, which is used by management as a measure of leverage, is calculated by annualizing quarterly Adjusted EBITDA and then dividing by our total debt per the consolidated balance sheet.

Dollars in thousands	2017	2016	2015
Net income	\$ 60,952	\$ 92,724	\$ 83,111
Interest (1)	103,903	48,935	51,982
Income taxes	3,424	449	721
Depreciation and amortization	127,033	117,752	105,739
Impairment loss	6,679	3,709	1,378
Gain on sales of real estate	(23,208)	(6,696)	(5,126)
Quarterly Adjusted EBITDA	\$ 278,783	\$ 256,873	\$ 237,805
Annualized Adjusted EBITDA (2)	\$ 1,115,132	\$ 1,027,492	\$ 951,220
Total Debt	\$ 6,111,471	\$ 5,839,605	\$ 4,820,995
Debt/Adjusted EBITDA	5.5	5.7	5.1

⁽¹⁾ Interest expense includes a loss on extinguishment of debt of \$42.4 million for the year ended December 31, 2017.

⁽²⁾ We calculate Annualized Adjusted EBITDA by multiplying the Quarterly Adjusted EBITDA by four.

FUNDS FROM OPERATIONS AVAILABLE TO COMMON STOCKHOLDERS (FFO)

In 2017, our FFO increased by \$37.3 million, or 5.1%, to \$772.7 million, as compared to \$735.4 million in 2016. On a diluted per common share basis, FFO was \$2.82 in 2017, as compared to \$2.88 in 2016, a decrease of \$0.06, or 2.1%. In 2015, FFO was \$652.4 million, or \$2.77 on a diluted per common share basis. Our FFO in 2017 was impacted by a loss of \$42.4 million, or \$0.15 per share, on extinguishment of debt upon the early redemption on all \$550.0 million of our outstanding 6.75% notes due August 2019 during December 2017. FFO was also impacted by a non-cash redemption charge of \$13.4 million, or \$0.05 per share, upon the redemption of the 6.625% Monthly Income Class F Preferred Stock that was redeemed in April 2017. This charge is based on the excess of redemption value over the carrying value of the 6.625% Monthly Income Class F Preferred Stock that represents the original issuance cost that we paid in 2012. FFO for 2017 also includes the early redemption on all \$550.0 million of our outstanding 6.75% notes due August 15, 2019, plus accrued and unpaid interest.

The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to FFO. Also presented is information regarding distributions paid to common stockholders and the weighted average number of common shares used for the basic and diluted computation per share (dollars in thousands, except per share amounts):

2017		2016		2015
\$ 301,514	\$	288,491	\$	256,686
498,788		449,943		409,215
(557)		(747)		(811)
14,751		20,664		10,560
(40,898)		(21,979)		(22,243)
(933)		(977)		(970)
\$ 772,665	\$	735,395	\$	652,437
877		1,435		-
\$ 773,542	\$	736,830	\$	652,437
\$ 2.83	\$	2.88	\$	2.77
\$ 2.82	\$	2.88	\$	2.77
\$ 689,294	\$	610,516	\$	533,238
\$ 83,371	\$	124,879	\$	119,199
273,465,680		255,066,500		235,767,932
273,936,752		255,822,679		235,891,368
\$ \$	\$ 301,514 498,788 (557) 14,751 (40,898) (933) \$ 772,665 877 \$ 773,542 \$ 2.83 \$ 2.82 \$ 689,294 \$ 83,371	\$ 301,514 \$ 498,788 (557) 14,751 (40,898) (933) \$ 772,665 \$ 877 \$ 773,542 \$ \$ 2.83 \$ 2.82 \$ \$ 689,294 \$ \$ 83,371 \$ \$ 273,465,680	\$ 301,514 \$ 288,491 498,788 449,943 (557) (747) 14,751 20,664 (40,898) (21,979) (933) (977) \$ 772,665 \$ 735,395 877 1,435 \$ 773,542 \$ 736,830 \$ 2.83 \$ 2.88 \$ 2.82 \$ 2.88 \$ 689,294 \$ 610,516 \$ 83,371 \$ 124,879	\$ 301,514 \$ 288,491 \$ 498,788

⁽¹⁾ Diluted FFO for 2017 and 2016 includes FFO allocable to dilutive noncontrolling interests. Noncontrolling interests were anti-dilutive for 2015.

We define FFO, a non-GAAP measure, consistent with the National Association of Real Estate Investment Trust's definition, as net income available to common stockholders, plus depreciation and amortization of real estate assets, plus impairments of depreciable real estate assets, and reduced by gains on property sales.

We consider FFO to be an appropriate supplemental measure of a REIT's operating performance as it is based on a net income analysis of property portfolio performance that adds back items such as depreciation and impairments for FFO. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. The use of FFO is recommended by the REIT industry as a supplemental performance measure. In addition, FFO is used as a measure of our compliance with the financial covenants of our credit facility.

ADJUSTED FUNDS FROM OPERATIONS AVAILABLE TO COMMON STOCKHOLDERS (AFFO)

In 2017, our AFFO increased by \$102.2 million, or 13.9%, to \$838.6 million, as compared to \$736.4 million in 2016. On a diluted per common share basis, AFFO was \$3.06 in 2017, as compared to \$2.88 in 2016, an increase of \$0.18, or 6.3%. In 2015, AFFO was \$647.0 million, or \$2.74 on a diluted per common share basis. We consider AFFO to be an appropriate supplemental measure of our performance. Most companies in our industry use a similar measurement, but they may use the term "CAD" (for Cash Available for Distribution), "FAD" (for Funds Available for Distribution) or other terms.

The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to FFO and AFFO. Also presented is information regarding distributions paid to common stockholders and the weighted average number of common shares used for the basic and diluted computation per share (dollars in thousands, except per share amounts):

	2017	2016	2015
Net income available to common stockholders	\$ 301,514	\$ 288,491	\$ 256,686
Cumulative adjustments to calculate FFO (1)	471,151	446,904	395,751
FFO available to common stockholders	772,665	735,395	652,437
Loss (gain) on extinguishment of debt	42,426	-	(504)
Excess of redemption value over carrying value of Class F preferred			
share redemption	13,373	-	-
Amortization of share-based compensation	13,946	12,007	10,391
Amortization of deferred financing costs (2)	5,326	5,352	5,294
Amortization of net mortgage premiums	(466)	(3,414)	(6,978)
(Gain) loss on interest rate swaps	(3,250)	(1,639)	3,043
Leasing costs and commissions	(1,575)	(797)	(748)
Recurring capital expenditures	(912)	(679)	(7,606)
Straight-line rent	(17,191)	(19,451)	(16,468)
Amortization of above and below-market leases	14,013	9,297	7,861
Other adjustments (3)	283	303	306
Total AFFO available to common stockholders	\$ 838,638	\$ 736,374	\$ 647,028
AFFO allocable to dilutive noncontrolling interests	1,178	1,455	=
Diluted AFFO (4)	\$ 839,816	\$ 737,829	\$ 647,028
AFFO per common share			
Basic	\$ 3.07	\$ 2.89	\$ 2.74
Diluted	\$ 3.06	\$ 2.88	\$ 2.74
Distributions paid to common stockholders	\$ 689,294	\$ 610,516	\$ 533,238
AFFO available to common stockholders in excess of distributions paid			
to common stockholders	\$ 149,344	\$ 125,858	\$ 113,790
Weighted average number of common shares used for computation per			
share:			
Basic	273,465,680	255,066,500	235,767,932
Diluted	274,024,934	255,822,679	235,891,368

(9) See reconciling items for FFO presented under "Funds from Operations Available to Common Stockholders (FFO)."

Includes adjustments allocable to both non-controlling interests and capital lease obligations.

We believe the non-GAAP financial measure AFFO provides useful information to investors because it is a widely accepted industry measure of the operating performance of real estate companies that is used by industry analysts and investors who look at and compare those companies. In particular, AFFO provides an additional measure to compare the operating performance of different REITs without having to account for differing depreciation assumptions and other unique revenue and expense items which are not pertinent to measuring a particular company's on-going operating performance. Therefore, we believe that AFFO is an appropriate supplemental performance metric, and that the most appropriate GAAP performance metric to which AFFO should be reconciled is net income available to common stockholders.

Presentation of the information regarding FFO and AFFO is intended to assist the reader in comparing the operating performance of different REITs, although it should be noted that not all REITs calculate FFO and AFFO in the same way, so comparisons with other REITs may not be meaningful. Furthermore, FFO and AFFO are not necessarily indicative of cash flow available to fund cash needs and should not be considered as alternatives to net income as an indication of our performance. FFO and AFFO should not be considered as alternatives to reviewing our cash flows from operating, investing, and financing activities. In addition, FFO and AFFO should not be considered as measures of liquidity, our ability to make cash distributions, or our ability to pay interest payments.

Includes the amortization of costs incurred and capitalized upon issuance of our notes payable, assumption of our mortgages payable and upon issuance of our term loans. The deferred financing costs are being amortized over the lives of the respective mortgages and term loans. No costs associated with our credit facility agreements or annual fees paid to credit rating agencies have been included.

⁽⁴⁾ Diluted AFFO for 2017 and 2016 includes FFO allocable to dilutive noncontrolling interests. Noncontrolling interests were anti-dilutive for 2015.

IMPACT OF INFLATION

Tenant leases generally provide for limited increases in rent as a result of increases in the tenants' sales volumes, increases in the consumer price index (typically subject to ceilings), or fixed increases. We expect that inflation will cause these lease provisions to result in rent increases over time. During times when inflation is greater than increases in rent, as provided for in the leases, rent increases may not keep up with the rate of inflation.

Moreover, our use of net lease agreements tends to reduce our exposure to rising property expenses due to inflation because the tenant is responsible for property expenses. Inflation and increased costs may have an adverse impact on our tenants if increases in their operating expenses exceed increases in revenue.

IMPACT OF RECENT ACCOUNTING PRONOUNCEMENTS

For information on the impact of recent accounting pronouncements on our business, see note 2 of the Notes to the Consolidated Financial Statements.

Item 7A: Quantitative and Qualitative Disclosures about Market Risk

We are exposed to interest rate changes primarily as a result of our credit facility, term loans, mortgages payable, and long-term notes and bonds used to maintain liquidity and expand our real estate investment portfolio and operations. Our interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flow and to lower our overall borrowing costs. To achieve these objectives we issue long-term notes and bonds, primarily at fixed rates.

In order to mitigate and manage the effects of interest rate risks on our operations, we may utilize a variety of financial instruments, including interest rate swaps and caps. The use of these types of instruments to hedge our exposure to changes in interest rates carries additional risks, including counterparty credit risk, the enforceability of hedging contracts and the risk that unanticipated and significant changes in interest rates will cause a significant loss of basis in the contract. To limit counterparty credit risk we will seek to enter into such agreements with major financial institutions with favorable credit ratings. There can be no assurance that we will be able to adequately protect against the foregoing risks or realize an economic benefit that exceeds the related amounts incurred in connection with engaging in such hedging activities. We do not enter into any derivative transactions for speculative or trading purposes.

The following table presents by year of expected maturity, the principal amounts, average interest rates and estimated fair values of our fixed and variable rate debt as of December 31, 2017. This information is presented to evaluate the expected cash flows and sensitivity to interest rate changes (dollars in millions):

Expected Maturity Data

			Weighted average rate on fixed		Weighted average rate on
Year of maturity	Fixed	rate debt	rate debt	Variable rate debt	variable rate debt
2018	\$	491.2	1.99%	\$ 76.6	2.80%
2019		4.5	5.59	126.2	4.90
2020		82.2	4.99	250.2	3.11
2021		310.1	5.72	6.9	4.60
2022		1,059.7	3.43	-	-
Thereafter		3,718.6	4.16 _	<u>-</u>	-
Totals (1)	\$	5,666.3	3.93% _	\$ 459.9	3.57%
Fair Value (2)	\$	5,905.2	_	\$ 460.2	

⁽¹⁾ Excludes net premiums recorded on mortgages payable, net original issuance premiums recorded on notes payable and deferred financing costs on mortgages payable, notes payable, and term loans. At December 31, 2017, the unamortized balance of net premiums on mortgages payable is \$5.9 million, the unamortized balance of net original issuance premiums on notes payable is \$14.3 million, and the balance of deferred financing costs on mortgages payable is \$236,000, on notes payable is \$34.1 million, and on term loans is \$580,000.

We base the estimated fair value of the fixed rate senior notes and bonds at December 31, 2017 on the indicative market prices and recent trading activity of our senior notes and bonds payable. We base the estimated fair value of our fixed rate and variable rate mortgages at December 31, 2017 on the relevant forward interest rate curve, plus an applicable credit-adjusted spread. We believe that the carrying value of the credit facility balance and term loans balance reasonably approximate their estimated fair values at December 31, 2017.

The table incorporates only those exposures that exist as of December 31, 2017. It does not consider those exposures or positions that could arise after that date. As a result, our ultimate realized gain or loss, with respect to interest rate fluctuations, would depend on the exposures that arise during the period, our hedging strategies at the time, and interest rates.

All of our outstanding notes and bonds have fixed interest rates. All of our mortgages payable, except three mortgages with principal balances totaling \$29.9 million at December 31, 2017 have fixed interest rates. After factoring in arrangements that limit our exposure to interest rate risk and effectively fix our per annum interest rates, our mortgage debt subject to variable rates totals \$22.4 million at December 31, 2017. Interest on our credit facility and term loan balances is variable. However, the variable interest rate feature on our term loans has been mitigated by interest rate swap agreements. Based on our credit facility balance of \$110.0 million at December 31, 2017, a 1% change in interest rates would change our interest rate costs by \$1.1 million per year.

Item 8: Financial Statements and Supplementary Data

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- A. Reports of Independent Registered Public Accounting Firm
- B. Consolidated Balance Sheets, December 31, 2017 and 2016
- C. Consolidated Statements of Income, Years ended December 31, 2017, 2016 and 2015
- D. Consolidated Statements of Equity,
 Years ended December 31, 2017, 2016 and 2015
- E. Consolidated Statements of Cash Flows, Years ended December 31, 2017, 2016 and 2015
- F. Notes to Consolidated Financial Statements
- G. Consolidated Quarterly Financial Data (unaudited) for 2017 and 2016
- H. Schedule III Real Estate and Accumulated Depreciation

Schedules not filed: All schedules, other than that indicated in the Table of Contents, have been omitted as the required information is either not material, inapplicable or the information is presented in the financial statements or related notes.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors Realty Income Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Realty Income Corporation and subsidiaries (the Company) as of December 31, 2017 and 2016, the related consolidated statements of income, equity, and cash flows for each of the years in the three-year period ended December 31, 2017, and the related notes and financial statement schedule III (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 22, 2018 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Realty Income Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

(signed) KPMG LLP

We have served as the Company's auditor since 1993.

San Diego, California February 22, 2018

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors Realty Income Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Realty Income Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2017 and 2016, the related consolidated statements of income, equity, and cash flows for each of the years in the three-year period ended December 31, 2017, and the related notes and financial statement schedule III (collectively, the consolidated financial statements), and our report dated February 22, 2018 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG LLP

San Diego, California February 22, 2018

REALTY INCOME CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS December 31, 2017 and 2016

(dollars in thousands, except per share data)

	2017	2016
ASSETS		
Real estate, at cost:		
Land	\$ 4,080,400	\$ 3,752,204
Buildings and improvements	10,936,069	10,112,212
Total real estate, at cost	15,016,469	13,864,416
Less accumulated depreciation and amortization	(2,346,644)	(1,987,200)
Net real estate held for investment	12,669,825	11,877,216
Real estate held for sale, net	6,674	26,575
Net real estate	12,676,499	11,903,791
Cash and cash equivalents	6,898	9,420
Accounts receivable, net	119,533	104,584
Acquired lease intangible assets, net	1,194,930	1,082,320
Goodwill	14,970	15,067
Other assets, net	45,336	37,689
Total assets	\$ 14,058,166	\$ 13,152,871
LIABILITIES AND EQUITY		
Distributions payable	\$ 60,799	\$ 55,235
Accounts payable and accrued expenses	109,523	121,156
Acquired lease intangible liabilities, net	268,796	264,206
Other liabilities	116,869	85,616
Line of credit payable	110,000	1,120,000
Term loans, net	445,286	319,127
Mortgages payable, net	325,941	466,045
Notes payable, net	5,230,244	3,934,433
Total liabilities	6,667,458	6,365,818
Commitments and contingencies		
Stankhalders' equity		
Stockholders' equity: Preferred stock and paid in capital, par value \$0.01 per share, 69,900,000 shares authorized, no shares issued and		
outstanding as of December 31, 2017 and 16,350,000 issued and outstanding as of December 31, 2016, liquidation preference \$25.00 per share	_	395,378
Common stock and paid in capital, par value \$0.01 per share, 370,100,000 shares authorized, 284,213,685 shares issued and		, •
outstanding as of December 31, 2017 and 260,168,259 shares issued and outstanding as of December 31, 2016	9,624,264	8,228,594
Distributions in excess of net income	(2,252,763)	(1,857,168)
Total stockholders' equity	 7,371,501	6,766,804
Noncontrolling interests	19,207	20,249
Total equity	7,390,708	6,787,053
Total liabilities and equity	\$ 14,058,166	\$ 13,152,871

REALTY INCOME CORPORATION AND SUBSIDIARIES <u>CONSOLIDATED STATEMENTS OF INCOME</u> Years Ended December 31, 2017, 2016 and 2015

(dollars in thousands, except per share data)

	2017	2016	2015
REVENUE			
Rental	\$ 1,166,224	\$ 1,057,413	\$ 976,865
Tenant reimbursements	46,082	43,104	42,015
Other	3,462	2,655	4,405
Total revenue	1,215,768	1,103,172	1,023,285
EXPENSES			
Depreciation and amortization	498,788	449,943	409,215
Interest	247,413	219,974	233,079
General and administrative	58,446	51,966	49,298
Property (including reimbursable)	69,480	62,865	55,352
Income taxes	6,044	3,262	3,169
Provisions for impairment	14,751	20,664	10,560
Total expenses	894,922	808,674	760,673
Gain on sales of real estate	40,898	21,979	22,243
Loss on extinguishment of debt	(42,426)	-	-
Net income	319,318	316,477	284,855
Net income attributable to noncontrolling interests	(520)	(906)	(1,089)
Net income attributable to the Company	318,798	315,571	283,766
Preferred stock dividends	(3,911)	(27,080)	(27,080)
Excess of redemption value over carrying value of preferred shares redeemed	(13,373)	-	-
Net income available to common stockholders	\$ 301,514	\$ 288,491	\$ 256,686
Amounts available to common stockholders per common share:			
Net income, basic and diluted	\$ 1.10	\$ 1.13	\$ 1.09
Weighted average common shares outstanding:			
Basic	273,465,680	255,066,500	235,767,932
Diluted	273,936,752	255,624,250	236,208,390

REALTY INCOME CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF EQUITY

Years Ended December 31, 2017, 2016, and 2015 (dollars in thousands)

	Shares of preferred stock	Shares of common stock	Preferred stock and paid in capital	Common stock and paid in capital	Distributions in excess of net income	Total stockholders' equity	١	Noncontrolling interests	Total equity
Balance, December 31, 2014 Net income	16,350,000 -	224,881,192	\$ 395,378 -	\$ 6,464,987	\$ (1,246,964) 283,766	\$ 5,613,401 283,766	\$	27,698 1,089	\$ 5,641,099 284,855
Distributions paid and payable	-		-		(567,012)	(567,012)		(1,652)	(568,664)
Share issuances, net of costs	-	25,322,655	-	1,190,006	-	1,190,006		-	1,190,006
Redemption of common units	-	168,182	-	4,347	-	4,347		(4,347)	-
Reallocation of equity	-		-	1,051	-	1,051		(1,051)	
Share-based compensation, net	-	44,728	-	6,037	-	6,037		-	6,037
Balance, December 31, 2015	16,350,000	250,416,757	\$ 395,378	\$ 7,666,428	\$ (1,530,210)	\$ 6,531,596	\$	21,737	\$ 6,553,333
Net income	-	-	-	-	315,571	315,571		906	316,477
Distributions paid and payable	-	-	-	-	(642,529)	(642,529)		(12,682)	(655,211)
Share issuances, net of costs	-	9,449,167	-	557,636	-	557,636		-	557,636
Contributions by noncontrolling interests	-	-	-	-	-	-		15,906	15,906
Redemption of common units	-	103,182	-	(2,865)	-	(2,865)		(6,161)	(9,026)
Reallocation of equity	-	-	-	(543)	-	(543)		543	-
Share-based compensation, net	-	199,153	-	7,938	-	7,938		-	7,938
Balance, December 31, 2016	16,350,000	260,168,259	\$ 395,378	\$ 8,228,594	\$ (1,857,168)	\$ 6,766,804	\$	20,249	\$ 6,787,053
Net income	-	-	-	-	318,798	318,798		520	319,318
Distributions paid and payable	-	-	-	-	(701,020)	(701,020)		(2,047)	(703,067)
Share issuances, net of costs	-	23,957,741	-	1,388,080		1,388,080		-	1,388,080
Contributions by noncontrolling interests	-	-	-	-	-	-		-	-
Preferred shares redeemed	(16,350,000)	-	(395,378)	-	(13,373)	(408,751)		-	(408,751)
Reallocation of equity	-	-	-	(485)	-	(485)		485	-
Share-based compensation, net	-	87,685	-	8,075	-	8,075		-	8,075
Balance, December 31, 2017	-	284,213,685	\$ -	\$ 9,624,264	\$ (2,252,763)	\$ 7,371,501	\$	19,207	\$ 7,390,708

REALTY INCOME CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS Years Ended December 31, 2017, 2016 and 2015 (dollars in thousands)

	2017	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 319,318	\$ 316,477	\$ 284,855
Adjustments to net income:			
Depreciation and amortization	498,788	449,943	409,215
Loss on extinguishment of debt	42,426		
Amortization of share-based compensation	13,946	12,007	10,391
Non-cash revenue adjustments	(3,927)	(10,154)	(8,607)
Amortization of net premiums on mortgages payable	(466)	(3,414)	(7,482)
Amortization of deferred financing costs	9,158	8,904	9,044
(Gain) loss on interest rate swaps	(3,250)	(1,639)	3,043
Gain on sales of real estate	(40,898)	(21,979)	(22,243)
Provisions for impairment on real estate	14,751	20,664	10,560
Change in assets and liabilities			
Accounts receivable and other assets	(92)	(5,414)	(1,377)
Accounts payable, accrued expenses and other liabilities	26,096	34,468	6,168
Net cash provided by operating activities	875,850	799.863	693,567
CASH FLOWS FROM INVESTING ACTIVITIES	,	,	
Investment in real estate	(1,413,270)	(1,798,892)	(1,266,885)
Improvements to real estate, including leasing costs	(15,247)	(13,426)	(11,541)
Proceeds from sales of real estate	166.976	99,096	65,817
Insurance proceeds received	14,411	-	-
Collection of loans receivable	123	12.515	_
Non-refundable escrow deposits for pending acquisitions	(7,500)	12,515	
Net cash used in investing activities	(1.254.507)	(1.700.707)	(1.212.609)
CASH FLOWS FROM FINANCING ACTIVITIES	(1,254,507)	(1,700,707)	(1,212,009)
Cash distributions to common stockholders	(689,294)	(610,516)	(533,238)
Cash dividends to preferred stockholders	(6,168)	(27,080)	(27,080)
	1,465,000	3.879.000	1.448.000
Borrowings on line of credit Payments on line of credit			
	(2,475,000)	(2,997,000)	(1,433,000)
Priceeds from notes and bonds payable issued	2,033,041	592,026	(450,000)
Principal payment on notes payable	(725,000)	(275,000)	(150,000)
Proceeds from mortgages payable	(44.040)	9,963	-
Payments upon extinguishment of debt	(41,643)	(004.740)	(400.050)
Principal payments on mortgages payable	(139,725)	(231,743)	(198,353)
Proceeds from term loans	(400 750)	-	250,000
Redemption of preferred stock	(408,750)	-	
Proceeds from common stock offerings, net	704,938	383,572	793,559
Proceeds from dividend reinvestment and stock purchase plan	69,931	10,252	363,029
Proceeds from At-the-Market (ATM) program	621,697	166,781	36,348
Redemption of preferred units	-		(6,750)
Redemption of common units		(9,026)	.
Distributions to noncontrolling interests	(2,043)	(12,725)	(1,679)
Debt issuance costs	(17,510)	(5,274)	(10,259)
Other items, including shares withheld upon vesting	(14,356)	(7,038)	(7,383)
Net cash provided by financing activities	375,118	866,192	523,194
Net (decrease) increase in cash, cash equivalents and restricted cash	 (3,539)	(34,652)	4,152
Cash, cash equivalents and restricted cash, beginning of period	15,681	50,333	46,181
Cash, cash equivalents and restricted cash, end of period	\$ 12,142	\$ 15,681	\$ 50,333

For supplemental disclosures, see note 15.

REALTY INCOME CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2017, 2016, and 2015

1. Organization and Operation

Realty Income Corporation ("Realty Income," the "Company," "we," "our" or "us") is organized as a Maryland corporation. We invest in commercial real estate and have elected to be taxed as a real estate investment trust, or REIT.

At December 31, 2017, we owned 5,172 properties, located in 49 states and Puerto Rico, containing over 89.6 million leasable square feet.

Information with respect to number of properties, square feet, average initial lease term and weighted average contractual lease rate is unaudited.

2. Summary of Significant Accounting Policies and Procedures and Recent Accounting Pronouncements

Federal Income Taxes. We have elected to be taxed as a REIT, as defined above, under the Internal Revenue Code of 1986, as amended, or the Code. We believe we have qualified and continue to qualify as a REIT. Under the REIT operating structure, we are permitted to deduct dividends paid to our stockholders in determining our taxable income. Assuming our dividends equal or exceed our taxable net income, we generally will not be required to pay federal corporate income taxes on such income. Accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements, except for federal income taxes of our taxable REIT subsidiaries. The income taxes recorded on our consolidated statements of income represent amounts paid by Realty Income and its subsidiaries for city and state income and franchise taxes.

Earnings and profits that determine the taxability of distributions to stockholders differ from net income reported for financial reporting purposes due to differences in the estimated useful lives and methods used to compute depreciation and the carrying value (basis) of the investments in properties for tax purposes, among other things.

We regularly analyze our various federal and state filing positions and only recognize the income tax effect in our financial statements when certain criteria regarding uncertain income tax positions have been met. We believe that our income tax positions would more likely than not be sustained upon examination by all relevant taxing authorities. Therefore, no provisions for uncertain income tax positions have been recorded in our financial statements.

Net Income per Common Share. Basic net income per common share is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding during each period. Diluted net income per common share is computed by dividing net income available to common stockholders, plus income attributable to dilutive shares and convertible common units, for the period by the weighted average number of common shares that would have been outstanding assuming the issuance of common shares for all potentially dilutive common shares outstanding during the reporting period.

The following is a reconciliation of the denominator of the basic net income per common share computation to the denominator of the diluted net income per common share computation.

	2017	2016	2015
Weighted average shares used for the basic net income per share			
computation	273,465,680	255,066,500	235,767,932
Incremental shares from share-based compensation	154,050	240,728	123,436
Weighted average partnership common units convertible to common			
shares that were dilutive	317,022	317,022	317,022
Weighted average shares used for diluted net income per share			
computation	273,936,752	255,624,250	236,208,390
Unvested shares from share-based compensation that were anti-dilutive	32,205	475	106,103
Weighted average partnership common units convertible to common			
shares that were anti-dilutive	88,182	198,429	417,060

Revenue Recognition and Accounts Receivable . All leases are accounted for as operating leases. Under this method, leases that have fixed and determinable rent increases are recognized on a straight-line basis over the lease term. Any rental revenue contingent upon a tenant's sales is recognized only after the tenant exceeds their sales breakpoint. Rental increases based upon changes in the consumer price indexes are recognized only after the changes in the indexes have occurred and are then applied according to the lease agreements. Contractually obligated reimbursements from tenants for recoverable real estate taxes and operating expenses are included in tenant reimbursements in the period when such costs are incurred.

We recognize an allowance for doubtful accounts relating to accounts receivable for amounts deemed uncollectible. We consider tenant specific issues, such as financial stability and ability to pay, when determining collectability of accounts receivable and appropriate allowances to record. The allowance for doubtful accounts was \$337,000 at December 31, 2017 and \$74,000 at December 31, 2016.

Other revenue, which comprises property-related revenue not included in rental revenue or tenant reimbursements, was \$3.5 million in 2017, \$2.7 million in 2016 and \$4.4 million in 2015.

Principles of Consolidation. The accompanying consolidated financial statements include the accounts of Realty Income and other subsidiaries for which we make operating and financial decisions (i.e. control), after elimination of all material intercompany balances and transactions. We consolidate entities that we control and record a noncontrolling interest for the portion that we do not own. Noncontrolling interest that was created or assumed as part of a business combination was recognized at fair value as of the date of the transaction (see note 10). We have no unconsolidated investments.

Cash Equivalents and Restricted Cash. We consider all short-term, highly liquid investments that are readily convertible to cash and have an original maturity of three months or less at the time of purchase to be cash equivalents. Our cash equivalents are primarily investments in United States government money market funds. Restricted cash includes cash proceeds from the sale of assets held by qualified intermediaries in anticipation of the acquisition of replacement properties in tax-free exchanges under Section 1031 of the Code, impounds related to mortgages payable and cash that is not immediately available to Realty Income (i.e. escrow deposits for future acquisitions).

Cash accounts maintained on behalf of Realty Income in demand deposits at commercial banks and money market funds may exceed federally insured levels or may be held in accounts without any federal insurance or any other insurance or guarantee. However, Realty Income has not experienced any losses in such accounts.

Gain on Sales of Properties. When real estate is sold, the related net book value of the applicable assets is removed and a gain from the sale is recognized in our consolidated statements of income. We record a gain from the sale of real estate provided that various criteria, relating to the terms of the sale and any subsequent involvement by us with the real estate, have been met.

Allocation of the Purchase Price of Real Estate Acquisitions . During the first quarter of 2017, the FASB issued Accounting Standards Update, or ASU, 2017-01 to clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. We elected to adopt this ASU early, effective October 1, 2017. As a result of this new guidance, our real state acquisitions during the fourth quarter of 2017 qualified as asset acquisitions and the transaction costs associated with those acquisitions were capitalized. When acquiring a property for investment purposes, we typically allocate the cost of real estate acquired, inclusive of transaction costs, to: (1) land, (2) building and improvements, and (3) identified intangible assets and liabilities, based in each case on their relative estimated fair values. Intangible assets and liabilities consist of above-market or below-market lease value of in-place leases and the value of in-place leases. In an acquisition of multiple properties, we must also allocate the purchase price among the properties. The allocation of the purchase price is based on our assessment of estimated fair value and is often based upon the expected future cash flows of the property and various characteristics of the markets where the property is located. In addition, any assumed mortgages receivable or payable are recorded at their estimated fair values. The estimated fair values of our mortgages payable have been calculated by discounting the future cash flows using applicable interest rates that have been adjusted for factors, such as industry type, tenant investment grade, maturity date, and comparable borrowings for similar assets. The initial allocation of the purchase price is based on management's preliminary assessment, which may differ when final information becomes available. The use of different assumptions in the allocation of the purchase price of the acquire

Our estimated fair value determinations are based on management's judgment, utilizing various factors, including: (1) market conditions, (2) industry that the tenant operates in, (3) characteristics of the real estate, i.e.: location, size, demographics, value and comparative rental rates, (4) tenant credit profile, (5) store profitability and the importance of the location of the real estate to the operations of the tenant's business, and/or (6) real estate valuations, prepared internally by our real estate research department or, in rare circumstances, by an independent valuation firm. Our methodologies for measuring fair value related to the allocation of the purchase price of real estate acquisitions include both observable market data (and thus should be categorized as level 2 on the Financial Accounting Standards Board, or FASB's, three-level valuation hierarchy) and unobservable inputs that reflect our own internal assumptions and calculations (and thus should be categorized as level 3 on FASB's three-level valuation hierarchy).

The fair value of the tangible assets of an acquired property with an in-place operating lease (which includes land and buildings/improvements) is determined by valuing the property as if it were vacant, and the "as-if-vacant" value is then allocated to land and buildings/improvements based on our determination of the fair value of these assets. Our fair value determinations are based primarily on internally prepared real estate valuations for each property, and consider estimates of carrying costs during the expected lease-up periods, current market conditions, as well as costs to execute similar leases. In allocating the fair value to identified intangibles for above-market or below-market leases, an amount is recorded based on the present value of the difference between (i) the contractual amount to be paid pursuant to the in-place lease and (ii) our estimate of fair market lease rate for the corresponding in-place lease, measured over the remaining term of the lease.

The values of the above-market and below-market leases are amortized over the term of the respective leases, including any bargain renewal options, as an adjustment to rental revenue on our consolidated statements of income. The value of in-place leases, exclusive of the value of above-market and below-market in-place leases, is amortized to depreciation and amortization expense over the remaining periods of the respective leases. If a lease is terminated prior to its stated expiration, all unamortized amounts relating to that lease are recorded to revenue or expense as appropriate.

In allocating the fair value to assumed mortgages, amounts are recorded to debt premiums or discounts based on the present value of the estimated cash flows, which is calculated to account for either above or below-market interest rates. Our assumed net debt premiums are amortized as a reduction to interest expense over the remaining term of the respective mortgages.

In allocating noncontrolling interests, amounts are recorded based on the proportional share of equity issued or contributions made at the date of acquisition, as determined by the terms of the applicable agreement.

Depreciation and Amortization. Land, buildings and improvements are recorded and stated at cost. Major replacements and betterments, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives, while ordinary repairs and maintenance are expensed as incurred. Buildings and improvements that are under redevelopment, or are being developed, are carried at cost and no depreciation is recorded on these assets. Additionally, amounts essential to the development of the property, such as pre-construction, development, construction, interest and other costs incurred during the period of development are capitalized. We cease capitalization when the property is available for occupancy upon substantial completion of tenant improvements, but in any event no later than one year from the completion of major construction activity.

Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings
Building improvements
Tenant improvements and lease commissions
Acquired in-place leases

25 years or 35 years 4 to 20 years The shorter of the term of the related lease or useful life Remaining terms of the respective leases

Provision for Impairment. We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. A provision is made for impairment if estimated future operating cash flows (undiscounted and without interest charges) plus estimated disposition proceeds (undiscounted) are less than the current book value of the property. Key factors that we utilize in this analysis include projected rental rates, estimated holding periods, historical sales and releases, capital expenditures and property sales capitalization rates. If a property is classified as held for sale, it is carried at the lower of carrying cost or estimated fair value, less estimated cost to sell, and depreciation of the property ceases.

If a property was previously reclassified as held for sale but the applicable criteria for this classification are no longer met, the property is reclassified to real estate held for investment. A property that is reclassified to held for investment is measured and recorded at the lower of (i) its carrying amount before the property was classified as held for sale, adjusted for any depreciation expense that would have been recognized had the property been continuously classified as held for investment, or (ii) the fair value at the date of the subsequent decision not to sell.

Nine properties were classified as held for sale at December 31, 2017. We do not depreciate properties that are classified as held for sale.

In 2017, we recorded total provisions for impairment of \$14.8 million on three properties classified as held for sale, five properties classified as held for investment, and 18 sold properties. In 2016, we recorded total provisions for impairment of \$20.7 million on four properties classified as held for investment and 35 sold properties. In 2015, we recorded total provisions for impairment of \$10.6 million on two properties classified as held for investment, 12 sold properties, and one property disposed of other than by sale.

Goodwill . Goodwill is tested for impairment during the second quarter of each year as well as when events or circumstances occur indicating that our goodwill might be impaired. Based on our analysis of goodwill during the second quarters of 2017, 2016 and 2015, we determined, that the fair values of our reporting units were not more likely than not to be less than their respective carrying amounts and no impairment was recorded on our existing goodwill during 2017, 2016 or 2015.

Equity Offering Costs. Underwriting commissions and offering costs have been reflected as a reduction of additional paid-in-capital on our consolidated balance sheets.

Noncontrolling Interests. Noncontrolling interests are reflected on our consolidated balance sheets as a component of equity. Noncontrolling interests acquired prior to our adoption of ASU 2017-01, were recorded initially at fair value based on the price of the applicable units issued or contributions made, and subsequently adjusted each period for distributions, additional contributions and the allocation of net income attributable to the noncontrolling interests. Noncontrolling interests issued or assumed subsequent to our adoption of ASU 2017-01 on October 1, 2017, were recorded based on the proportional share of equity in the entity.

As consideration for two separate acquisitions during 2013, partnership units of Tau Operating Partnership, L.P. and Realty Income, L.P. were issued to third parties. These common units (discussed in note 10) do not have voting rights, are entitled to monthly distributions equal to the amount paid to our common stockholders, and are redeemable in cash or our common stock, at our option and at a conversion ratio of one to one, subject to certain exceptions. As the general partner for each of these partnerships, we have operating and financial control over these entities, consolidate them in our financial statements, and record the partnership units held by third parties as noncontrolling interests.

Additionally, in 2016 we completed the acquisition of two properties by acquiring a controlling interest in two separate joint ventures. We are the managing member of each of these joint ventures, and possess the ability to control the business and manage the affairs of these entities. As the managing member for each of these joint ventures, we have operating and financial control over these entities, consolidate them in our financial statements, and record the ownership interests held by third parties as noncontrolling interests.

Use of Estimates. The consolidated financial statements were prepared in conformity with U.S. generally accepted accounting principles, or GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements . In May 2014, the Financial Accounting Standards Board (FASB) issued ASU 2014-09, Revenue from Contracts with Customers . This ASU, as amended by ASU 2015-14, Revenue from Contracts with Customers: Deferral of the Effective Date, outlines a comprehensive model for companies to use in accounting for revenue arising from contracts with customers, and will apply to transactions such as the sale of real estate. This ASU, which is effective for interim and annual periods beginning after December 15, 2017, requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services and also to provide certain additional disclosures. We adopted this standard effective as of January 1, 2018 and utilized the cumulative effect transition method of adoption. The adoption of this guidance did not have a material impact on our financial position or results of operations.

In February 2016, FASB issued ASU 2016-02 (Topic 842, *Leases*), which amended Topic 840, *Leases*. Under this amended topic, the accounting applied by a lessor is largely unchanged from that applied under Topic 840, *Leases*. The large majority of operating leases should remain classified as operating leases, and lessors should continue to recognize lease income for those leases on a generally straight-line basis over the lease term. The amendments included in this topic are effective, for interim and annual periods beginning after December 15, 2018. We have not yet adopted this topic and are currently evaluating the impact this amendment may have on our consolidated financial statements.

In November 2016, FASB issued ASU 2016-18, which amends Topic 230, *Statement of Cash Flows: Restricted Cash*. The amendments in this ASU, which are effective for interim and annual periods beginning after December 15, 2017, require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. We have elected adoption of this ASU early, as of December 31, 2017. Therefore, amounts generally described as restricted cash and restricted cash equivalents are included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the consolidated statement of cash flows. The adoption of this topic required retrospective revision to the statement of cash flows for the year's 2016 and 2015, and additional disclosure for items classified as restricted cash, see note 15. The adoption of this topic did not have a material impact on our consolidated financial statements or related disclosures.

In January 2017, FASB issued ASU 2017-01, which amends Topic 805, *Business Combinations*. The FASB issued this ASU to clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. We elected to adopt this ASU early, effective October 1, 2017. As a result of this new guidance, we believe the majority of our future real estate transactions will qualify as asset acquisitions (or disposals), and future transaction costs associated with these acquisitions will be capitalized. The adoption of this topic did not have a material impact on our consolidated financial statements or related disclosures.

3. Supplemental Detail for Certain Components of Consolidated Balance Sheets

A. Acquired lease intangible assets, net, consist of the following	December 31,	December 31,
(dollars in thousands) at:	2017	2016
Acquired in-place leases	\$ 1,272,897	\$ 1,164,075
Accumulated amortization of acquired in-place leases	(444,221)	(358,040)
Acquired above-market leases	487,933	365,005
Accumulated amortization of acquired above-market leases	 (121,679)	(88,720)
	\$ 1,194,930	\$ 1,082,320

		December 31,		December 31,
B. Other assets, net, consist of the following (dollars in thousands) at:		2017		2016
Prepaid expenses	\$	12,851	\$	14,406
Non-refundable escrow deposits for pending acquisitions		7,500		-
Corporate assets, net		6,074		3,585
Notes receivable issued in connection with property sales		5,267		5,390
Impounds related to mortgages payable		4,565		2,015
Credit facility origination costs, net		4,366		7,303
Receivable for property rebuilds		3,919		-
Restricted escrow deposits		679		4,246
Other items		115		744
	\$	45,336	\$	37,689
C. Distributions payable consist of the following declared		December 31,		December 31,
distributions (dollars in thousands) at:		2017		2016
	•		•	
Common stock distributions	\$	60,713	\$	52,896
Preferred stock dividends		-		2,257
Noncontrolling interests distributions		86		82
	\$	60,799	\$	55,235
D. Assembly and seemed considerable		D 0.4		D
D. Accounts payable and accrued expenses consist of the		December 31,		December 31,
following (dollars in thousands) at:		2017		2016
Notes payable - interest payable	\$	64,058	\$	60,668
Property taxes payable		11,718		16,949
Accrued costs on properties under development		2,681		9,049
Mortgages, term loans, credit line - interest payable and interest rate swaps		2,360		5,432
Other items		28,706		29,058
	\$	109,523	\$	121,156
E. Acquired lease intangible liabilities, net, consist of the		December 31,		December 31,
following (dollars in thousands) at:		2017		2016
Acquired below-market leases	\$	340,906	\$	318,926
Accumulated amortization of acquired below-market leases	Y	(72,110)	*	(54,720)
Accountation differ the adjustment of the account o	\$	268,796	\$	264,206
	: 	·		
F. Other liabilities consist of the following		December 31,		December 31,
(dollars in thousands) at:		2017		2016
Rent received in advance and other deferred revenue (1)	\$	105,284	\$	74,098
Security deposits		6,259		6,502
Capital lease obligations		5,326		5,016
	\$	116,869	\$	85,616

⁽¹⁾ In connection with Diageo's sale of its wine business to Treasury Wine Estates, we agreed to release Diageo from its guarantee of our leases in exchange for Diageo's payment of \$75 million of additional rent to us. The additional rent was paid in two equal installments, one of which was received in August 2016 for \$37.5 million and was recorded as prepaid rent. The final payment of \$37.5 million was received in January 2017, at which time Treasury Wine Estates became the guarantor of our leases on those properties. We have accounted for this transaction as a lease modification and the additional rent will be recognized on a straight-line basis over the remaining lease terms of approximately 15 years.

4. Investments in Real Estate

We acquire land, buildings and improvements necessary for the successful operations of commercial tenants.

A. Acquisitions during 2017 and 2016

During 2017, we invested \$1.52 billion in 303 new properties and properties under development or expansion with an initial weighted average contractual lease rate of 6.4%. The 303 new properties and properties under development or expansion are located in 40 states, will contain approximately 7.8 million leasable square feet, and are 100% leased with a weighted average lease term of 14.4 years. The tenants occupying the new properties operate in 23 industries and the property types consist of 94.5% retail and 5.5% industrial, based on rental revenue. None of our investments during 2017 caused any one tenant to be 10% or more of our total assets at December 31, 2017.

The \$1.52 billion invested during 2017 was allocated as follows: \$354.1 million to land, \$955.1 million to buildings and improvements, \$228.0 million to intangible assets related to leases, and \$17.8 million to intangible liabilities related to leases and other assumed liabilities. There was no contingent consideration associated with these acquisitions.

The properties acquired during 2017 generated total revenues of \$37.1 million and net income of \$17.9 million during the year ended December 31, 2017.

In comparison, during 2016, we invested \$1.86 billion in 505 new properties and properties under development or expansion with an initial weighted average contractual lease rate of 6.3%. The 505 new properties and properties under development or expansion were located in 40 states, contained approximately 8.2 million leasable square feet, and were 100% leased with a weighted average lease term of 14.7 years. The tenants occupying the new properties operated in 28 industries and the property types consisted of 86.4% retail and 13.6% industrial, based on rental revenue.

The \$1.86 billion invested during 2016 was allocated as follows: \$517.6 million to land, \$1.18 billion to buildings and improvements, \$204.5 million to intangible assets related to leases, and \$38.8 million to intangible liabilities related to leases and other assumed liabilities. There was no contingent consideration associated with these acquisitions.

The properties acquired during 2016 generated total revenues of \$44.6 million and net income of \$22.0 million during the year ended December 31, 2016.

The estimated initial weighted average contractual lease rate for a property is generally computed as estimated contractual net operating income, which, in the case of a net leased property, is equal to the aggregate base rent for the first full year of each lease, divided by the total cost of the property. Since it is possible that a tenant could default on the payment of contractual rent, we cannot provide assurance that the actual return on the funds invested will remain at the percentages listed above.

In the case of a property under development or expansion, the contractual lease rate is generally fixed such that rent varies based on the actual total investment in order to provide a fixed rate of return. When the lease does not provide for a fixed rate of return on a property under development or expansion, the estimated initial weighted average contractual lease rate is computed as follows: estimated net operating income (determined by the lease) for the first full year of each lease, divided by our projected total investment in the property, including land, construction and capitalized interest costs. Of the \$1.52 billion we invested during 2017, \$21.2 million was invested in 17 properties under development or expansion with an estimated initial weighted average contractual lease rate of 6.9%. Of the \$1.86 billion we invested during 2016, \$103.8 million was invested in 33 properties under development or expansion with an estimated initial weighted average contractual lease rate of 7.1%.

B. Acquisition Transaction Costs

Acquisition transaction costs of \$255,000 and \$346,000 were recorded to general and administrative expense on our consolidated statements of income during 2017 and 2016, respectively. Subsequent to our adoption of ASU 2017-01 in October 2017, \$34,000 of acquisition transactions costs incurred were capitalized as part of the costs of acquisitions.

C. Investments in Existing Properties

During 2017, we capitalized costs of \$12.7 million on existing properties in our portfolio, consisting of \$1.6 million for re-leasing costs, \$912,000 for recurring capital expenditures and \$10.2 million for non-recurring building improvements. In comparison, during 2016, we capitalized costs of \$16.3 million on existing properties in our portfolio, consisting of \$797,000 for re-leasing costs, \$679,000 for recurring capital expenditures and \$14.9 million for non-recurring building improvements.

D. Properties with Existing Leases

Of the \$1.52 billion we invested during 2017, approximately \$1.1 billion was used to acquire 178 properties with existing leases. In comparison, of the \$1.86 billion we invested during 2016, approximately \$748.9 million was used to acquire 91 properties with existing leases. The value of the inplace and above-market leases is recorded to acquired lease intangible assets, net on our consolidated balance sheets, and the value of the below-market leases is recorded to acquired lease intangible liabilities, net on our consolidated balance sheets.

The values of the in-place leases are amortized as depreciation and amortization expense. The amounts amortized to expense for all of our in-place leases, for 2017, 2016, and 2015 were \$104.8 million, \$94.0 million, and \$87.9 million, respectively.

The values of the above-market and below-market leases are amortized over the term of the respective leases, including any bargain renewal options, as an adjustment to rental revenue on our consolidated statements of income. The amounts amortized as a net decrease to rental revenue for capitalized above-market and below-market leases for 2017, 2016, and 2015 were \$14.0 million, \$9.3 million, and \$7.9 million, respectively. If a lease were to be terminated prior to its stated expiration, all unamortized amounts relating to that lease would be recorded to revenue or expense as appropriate.

The following table presents the estimated impact during the next five years and thereafter related to the amortization of the acquired above-market and below-market lease intangibles and the amortization of the in-place lease intangibles for properties held for investment at December 31, 2017 (in thousands):

	Net			
	decrease to		amortization	
	rental revenue		expense	
2018	\$ (16,527)	\$	104,612	
2019	(15,545)		94,374	
2020	(14,776)		88,679	
2021	(13,484)		80,513	
2022	(11,753)		69,700	
Thereafter	(25,373)		390,798	
Totals	\$ (97,458)	\$	828,676	

5. Credit Facility

We have a \$2.0 billion unsecured revolving credit facility, or our credit facility, with an initial term that expires in June 2019 and includes, at our option, two six-month extensions. Our credit facility has a \$1.0 billion accordion expansion option. Under our credit facility, our investment grade credit ratings as of December 31, 2017 provide for financing at the London Interbank Offered Rate, commonly referred to as LIBOR, plus 0.85%, with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.975% over LIBOR. The borrowing rate is subject to an interest rate floor and may change if our investment grade credit ratings were to change. We also have other interest rate options available to us under our credit facility. Our credit facility is unsecured and, accordingly, we have not pledged any assets as collateral for this obligation.

At December 31, 2017, credit facility origination costs of \$4.4 million are included in other assets, net on our consolidated balance sheet. These costs are being amortized over the remaining term of our credit facility.

At December 31, 2017, we had a borrowing capacity of \$1.89 billion available on our credit facility (subject to customary conditions to borrowing) and an outstanding balance of \$110.0 million, as compared to an outstanding balance of \$1.12 billion at December 31, 2016.

The weighted average interest rate on outstanding borrowings under our credit facility was 2.0% during 2017 and 1.4% during 2016. At December 31, 2017 and 2016, the weighted average interest rate on borrowings outstanding was 4.5% and 1.7%, respectively. Our credit facility is subject to various leverage and interest coverage ratio limitations, and at December 31, 2017, we were in compliance with the covenants on our credit facility.

6. Term Loans

In December 2017, in conjunction with the acquisition of a portfolio of properties, we entered into a \$125.9 million promissory note, maturing in January 2018. Borrowings under this note bore interest at 1.52%. This note was paid in full at maturity.

In June 2015, in conjunction with entering into our credit facility, we entered into a \$250 million senior unsecured term loan maturing on June 30, 2020. Borrowing under this term loan bears interest at the current one-month LIBOR, plus 0.90%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest rate on this term loan at 2.62%.

In January 2013, in conjunction with our acquisition of American Realty Capital Trust, Inc., or ARCT, we entered into a \$70 million senior unsecured term loan with an initial maturity date of January 2018. Borrowing under this term loan bears interest at the current one-month LIBOR, plus 1.10%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest rate on this term loan at 2.05%. In January 2018, we entered into a six-month extension of this loan, which now matures in July 2018 and includes, at our option, two additional six-month extensions. Borrowing during the extension periods bear interest at the current one-month LIBOR, plus 0.90%. The interest rate swap terminated upon the initial maturity in January 2018.

Deferred financing costs of \$1.2 million incurred in conjunction with the \$250 million term loan and \$303,000 incurred in conjunction with the \$70 million term loan are being amortized over the remaining terms of each respective term loan. The net balance of these deferred financing costs, which was \$580,000 at December 31, 2017 and \$873,000 at December 31, 2016, is included within term loans, net on our consolidated balance sheets.

7. Mortgages Payable

During 2017, we made \$139.7 million in principal payments, including the repayment of eight mortgages in full for \$133.5 million. No mortgages were assumed during 2017.

During 2016, we made \$231.7 million in principal payments, including the repayment of 11 mortgages in full for \$201.8 million, and we assumed mortgages totaling \$44.1 million, excluding net premiums. During 2016, we refinanced one of these assumed mortgages and received an additional \$10.0 million in proceeds. The assumed mortgages are secured by the properties on which the debt was placed and are considered non-recourse debt with limited customary exceptions for items such as solvency, bankruptcy, misrepresentation, fraud, misapplication of payments, environmental liabilities, failure to pay taxes, insurance premiums, liens on the property, violations of the single purpose entity requirements, and uninsured losses. We expect to pay off our mortgages as soon as prepayment penalties make it economically feasible to do so.

During 2016, a premium totaling \$692,000 was recorded upon the assumption of a mortgage with an above-market interest rate. Amortization of our net premiums is recorded as a reduction to interest expense over the remaining term of the respective mortgages, using a method that approximates the effective-interest method. Our mortgages contain customary covenants, such as limiting our ability to further mortgage each applicable property or to discontinue insurance coverage without the prior consent of the lender. At December 31, 2017, we were in compliance with these covenants.

The balance of our deferred financing costs, which are classified as part of mortgages payable, net, on our consolidated balance sheets, was \$236,000 at December 31, 2017 and \$324,000 at December 31, 2016. These costs are being amortized over the remaining term of each mortgage.

The following is a summary of all our mortgages payable as of December 31, 2017 and 2016, respectively (dollars in thousands):

As O	Number of f Properties ⁽¹⁾	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Effective Interest Rate ⁽³⁾	Weighted Average Remaining Years Until Maturity	Remaining Principal Balance	ar Fin	namortized Premium ad Deferred ance Costs alance, net	Mortgage Payable Balance
12/31/1	7 62	5.0%	4.4%	4.0	\$ 320,283	\$	5,658	\$ 325,941
12/31/1	6 127	4.9%	4.3%	4.0	\$ 460,008	\$	6,037	\$ 466,045

⁽¹⁾ At December 31, 2017, there were 28 mortgages on 62 properties, while at December 31, 2016, there were 36 mortgages on 127 properties. The mortgages require monthly payments with principal payments due at maturity. The mortgages are at fixed interest rates, except for three mortgages on three properties with a principal balance totaling \$29.9 million at December 31, 2017, and six mortgages on 15 properties with a principal balance totaling \$76.3 million at December 31, 2016. After factoring in arrangements which limit our exposure to interest rate risk and effectively fix our per annum interest rates, our mortgage debt subject to variable rates totals \$22.4 million at December 31, 2017 and \$38.2 million at December 31, 2016.

The following table summarizes the maturity of mortgages payable, excluding net premiums of \$5.9 million and deferred financing costs of \$236,000, as of December 31, 2017 (dollars in millions):

Year of Maturity	Principal
2018	\$ 21.9
2019	20.7
2020	82.4
2021	67.0
2022	109.7
Thereafter	18.6
Totals	\$ 320.3

Stated interest rates ranged from 3.4% to 6.9% at December 31, 2017, while stated interest rates ranged from 2.4% to 6.9% at December 31, 2016.

⁽⁹⁾ Effective interest rates ranged from 2.6% to 5.5% at December 31, 2017, while effective interest rates ranged from 2.5% to 8.8% at December 31, 2016.

8. Notes Payable

A. General

Our senior unsecured notes and bonds consist of the following, sorted by maturity date (dollars in millions):

	December 31, 2017	December 31, 2016
5.375% notes, issued in September 2005 and due in September 2017	\$ -	\$ 175
2.000% notes, issued in October 2012 and due in January 2018	350	350
6.750% notes, issued in September 2007 and due in August 2019	-	550
5.750% notes, issued in June 2010 and due in January 2021	250	250
3.250% notes, \$450 issued in October 2012 and \$500 issued in December 2017, both due in October 2022	950	450
4.650% notes, issued in July 2013 and due in August 2023	750	750
3.875% notes, issued in June 2014 and due in July 2024	350	350
4.125% notes, \$250 issued in September 2014 and \$400 issued in March 2017, both due in October 2026	650	250
3.000% notes, issued in October 2016 and due in January 2027	600	600
3.650% notes, issued in December 2017 and due in January 2028	550	-
5.875% bonds, \$100 issued in March 2005 and \$150 issued in June 2011, both due in March 2035	250	250
4.650% notes, \$300 issued in March 2017 and \$250 issued in December 2017, both due in March 2047	 550	-
Total principal amount	 5,250	3,975
Unamortized net original issuance premiums and deferred financing costs	 (20)	(41)
	\$ 5,230	\$ 3,934

The following table summarizes the maturity of our notes and bonds payable as of December 31, 2017, excluding unamortized net original issuance premiums and deferred financing costs (dollars in millions):

Year of Maturity	Principal
2018	\$ 350 ⁽¹⁾
2019	-
2020	-
2021	250 950
2022	950
Thereafter	3,700
Totals	\$ 5,250

⁽¹⁾ In January 2018, we repaid all \$350 million of outstanding 2.000% notes, plus accrued and unpaid interest.

As of December 31, 2017, the weighted average interest rate on our notes and bonds payable was 3.9% and the weighted average remaining years until maturity was 9.3 years.

Interest incurred on all of the notes and bonds was \$197.1 million for 2017, \$171.5 million for 2016 and \$179.5 million for 2015. The interest rate on each of these notes and bonds is fixed.

Our outstanding notes and bonds are unsecured; accordingly, we have not pledged any assets as collateral for these or any other obligations. Interest on all of the senior note and bond obligations is paid semiannually.

All of these notes and bonds contain various covenants, including: (i) a limitation on incurrence of any debt which would cause our debt to total adjusted assets ratio to exceed 60%; (ii) a limitation on incurrence of any secured debt which would cause our secured debt to total adjusted assets ratio to exceed 40%; (iii) a limitation on incurrence of any debt which would cause our debt service coverage ratio to be less than 1.5 times; and (iv) the maintenance at all times of total unencumbered assets not less than 150% of our outstanding unsecured debt. At December 31, 2017, we were in compliance with these covenants.

B. Note Issuances

During the three year period ended December 31, 2017 we issued the following notes and bonds (dollars in millions):

	Date of		Principal amount	Public offering	Effective yield to
2017 Issuances	Issuance	Maturity date	issued	price	maturity
4.125% notes	March 2017	October 2026 (1)	\$ 400	102.98%	3.75%
4.650% notes	March 2017	March 2047	300	99.97%	4.65%
3.250% notes	December 2017	October 2022 (2)	500	101.77%	2.84%
3.650% notes	December 2017	January 2028	550	99.78%	3.68%
4.650% notes	December 2017	March 2047 (3)	250	105.43%	4.32%
2016 Issuances					
3.000% notes	October 2016	January 2027	\$ 600	98.67%	3.15%

⁽¹⁾ This issuance constitutes a further issuance of, and formed a single series with the senior notes due 2026 issued in September 2014.

The net proceeds of \$1.3 billion from the December 2017 note offerings were used to redeem all \$550.0 million aggregate principal amount of our outstanding 2019 notes, including accrued and unpaid interest, and to repay borrowings outstanding under our \$2.0 billion revolving credit facility and, to the extent not used for those purposes, to fund the development and acquisitions of additional properties and for other general corporate purposes. The net proceeds of \$705.2 million from the March 2017 note offerings were used to repay borrowings outstanding under our credit facility to fund investment opportunities and for other general corporate purposes.

The net proceeds of approximately \$586.7 million from the October 2016 offering were used to repay borrowings outstanding under our credit facility.

C. Note Repayment

In December 2017, we completed the early redemption on all \$550.0 million of outstanding 6.75% notes due August 2019, plus accrued and unpaid interest. As a result of the early redemption, we recognized a \$42.4 million loss on extinguishment of debt, which represents \$0.15 on a diluted per common share basis.

In September 2017, we repaid our \$175.0 million of outstanding 5.375% notes, plus accrued and unpaid interest.

In September 2016, we repaid all \$275.0 million of outstanding 5.950% notes, plus accrued and unpaid interest.

In November 2015, we repaid \$150.0 million of outstanding 5.500% notes, plus accrued and unpaid interest.

9. Equity

A. Issuance of Common Stock

In March 2017, we issued 11,850,000 shares of common stock. After underwriting discounts and other offering costs of \$29.8 million, the net proceeds of \$704.9 million were used to repay borrowings under our credit facility.

In May 2016, we issued 6,500,000 shares of common stock. After underwriting discounts and other offering costs of \$12.1 million, the net proceeds of \$383.6 million were used to repay borrowings under our credit facility.

In October 2015, we issued 11,500,000 shares of common stock. After underwriting discounts and other offering costs of \$22.0 million, a portion of the net proceeds of \$517.1 million was used to repay borrowings under our credit facility and the remaining portion was used for other general corporate purposes, including acquisitions. In April 2015, we issued 5,500,000 shares of common stock. After underwriting discounts and other offering costs of \$1.4 million, the net proceeds of \$276.4 million were used to repay borrowings under our credit facility.

This issuance constituted a further issuance of, and formed a single series with the senior notes due 2022 issued in October 2012.

This issuance constituted a further issuance of, and formed a single series with the senior notes due 2047 issued in March 2017.

B. Redemption of Preferred Stock

In April 2017, we redeemed all of the 16,350,000 shares of our 6.625% Monthly Income Class F Preferred Stock for \$25 per share, plus accrued dividends. During 2017, we incurred a non-cash charge of \$13.4 million, representing the 6.625% Monthly Income Class F Preferred Stock original issuance costs that we paid in 2012.

C. Dividend Reinvestment and Stock Purchase Plan

Our Dividend Reinvestment and Stock Purchase Plan, or our DRSPP, provides our common stockholders, as well as new investors, with a convenient and economical method of purchasing our common stock and reinvesting their distributions. Our DRSPP also allows our current stockholders to buy additional shares of common stock by reinvesting all or a portion of their distributions. Our DRSPP authorizes up to 26,000,000 common shares to be issued. During 2017, we issued 1,193,653 shares and raised approximately \$69.9 million under our DRSPP. During 2016, we issued 170,027 shares and raised approximately \$10.3 million under our DRSPP. From the inception of our DRSPP through December 31, 2017, we have issued 14,063,542 shares and raised \$661.8 million.

Our DRSPP includes a waiver approval process, allowing larger investors or institutions, per a formal approval process, to purchase shares at a small discount, if approved by us. During 2017, we issued 927,695 shares and raised \$54.7 million under the waiver approval process. These shares are included in the total activity for 2017 noted in the preceding paragraph. During 2016, we did not issue shares under the waiver approval process.

D. At-the-Market (ATM) Programs

In September 2015, we established an "at-the-market" equity distribution program, or our prior ATM program, pursuant to which we were permitted to offer and sell up to 12,000,000 shares of common stock to, or through, a consortium of banks acting as our sales agents by means of ordinary brokers' transactions on the NYSE at prevailing market prices or at negotiated prices. In October 2017, following the issuance and sale of the remaining shares under our prior ATM program, we established a new "at-the-market" equity distribution plan, or our new ATM program and, together with our prior ATM program, our ATM programs, pursuant to which we are permitted to offer and sell up to 17,000,000 additional shares of common stock. During 2017, we issued 10,914,088 shares and raised gross proceeds of \$621.7 million under our ATM programs. During 2016, we issued 2,779,140 shares and raised \$166.8 million under the ATM program. From the inception of our ATM programs through December 31, 2017, we have issued 14,407,529 shares authorized by our ATM programs and raised \$824.8 million.

10. Noncontrolling Interests

In January 2013, we completed our acquisition of ARCT. Equity issued as consideration for this transaction included common and preferred partnership units issued by Tau Operating Partnership, L.P., or Tau Operating Partnership, the consolidated subsidiary which owns properties acquired through the ARCT acquisition. We and our subsidiaries hold a 99.4% interest in Tau Operating Partnership, and consolidate the entity.

In June 2013, we completed the acquisition of a portfolio of properties by issuing common partnership units in Realty Income, L.P. The units were issued as consideration for the acquisition. At December 31, 2017, the remaining units from this issuance represent a 0.4% ownership in Realty Income, L.P. We hold the remaining 99.6% interests in this entity and consolidate the entity.

Neither of the common partnership units have voting rights. Both common partnership units are entitled to monthly distributions equal to the amount paid to common stockholders of Realty Income, and are redeemable in cash or Realty Income common stock, at our option, and at a conversion ratio of one to one, subject to certain exceptions. Noncontrolling interests with redemption provisions that permit the issuer to settle in either cash or common stock, at the option of the issuer, were evaluated to determine whether temporary or permanent equity classification on the balance sheet was appropriate. We determined that the units meet the requirements to qualify for presentation as permanent equity.

In 2016, we completed the acquisition of two properties by acquiring a controlling interest in two separate joint ventures. We are the managing member of each of these joint ventures, and possess the ability to control the business and manage the affairs of these entities. At December 31, 2017, we and our subsidiaries held 95.0% and 74.0% interests, respectively, and fully consolidated these entities in our consolidated financial statements.

The following table represents the change in the carrying value of all noncontrolling interests through December 31, 2017 (dollars in thousands):

			Other	
	Tau Operating Partnership units ⁽¹⁾	Realty Income, L.P. units ⁽²⁾	Noncontrolling Interests	Total
			interests	
Carrying value at December 31, 2015	\$ 13,410	\$ 8,327	\$ -	\$ 21,737
Reallocation of equity	491	52	-	543
Redemptions	-	(6,161)	_	(6,161)
Contributions	-	=	15,906	15,906
Distributions	(762)	(459)	(11,461)	(12,682)
Allocation of net income	266	`457 [´]	183	906
Carrying value at December 31, 2016	\$ 13,405	\$ 2,216	\$ 4,628	\$ 20,249
Reallocation of equity	492	(26)	19	485
Redemptions	-	· -	-	-
Distributions	(804)	(224)	(1,019)	(2,047)
Allocation of net income	229	`194´	97	520
Carrying value at December 31, 2017	\$ 13,322	\$ 2,160	\$ 3,725	\$ 19,207

^{(1) 317,022} Tau Operating Partnership units were issued on January 22, 2013 and remained outstanding as of December 31, 2017 and December 31, 2016.

Both Tau Operating Partnership and Realty Income, L.P. are considered variable interest entities, or VIEs, in which we are deemed the primary beneficiary based on our controlling financial interests. Below is a summary of selected financial data of consolidated VIEs, including the joint ventures acquired during 2016, for which we are the primary beneficiary included in the consolidated balance sheets at December 31, 2017 and 2016 (in thousands):

	ı	December 31, 2017	December 31, 2016
Net real estate	\$	2,936,397	\$ 3,040,903
Total assets		3,342,443	3,499,481
Total debt		210,384	251,047
Total liabilities		313,295	364,797
		- 72 -	

^{534,546} Realty Income, L.P. units were issued on June 27, 2013, and 88,182 remain outstanding as of December 31, 2017 and December 31, 2016.

11. Distributions Paid and Payable

A. Common Stock

We pay monthly distributions to our common stockholders. The following is a summary of monthly distributions paid per common share for 2017, 2016 and 2015:

Month	2017	2016	2015
January	\$ 0.2025000	\$ 0.1910000	\$ 0.1834167
February	0.2105000	0.1985000	0.1890000
March	0.2105000	0.1985000	0.1890000
April	0.2110000	0.1990000	0.1895000
May	0.2110000	0.1990000	0.1895000
June	0.2110000	0.1990000	0.1895000
July	0.2115000	0.1995000	0.1900000
August	0.2115000	0.1995000	0.1900000
September	0.2115000	0.2015000	0.1900000
October	0.2120000	0.2020000	0.1905000
November	0.2120000	0.2020000	0.1905000
December	0.2120000	0.2020000	0.1905000
Total	\$ 2.5270000	\$ 2.3915000	\$ 2.2714167

The following presents the federal income tax characterization of distributions paid or deemed to be paid per common share for the years:

	2017	2016	2015
Ordinary income	\$ 1.9402085	\$ 1.8771975	\$ 1.7307023
Nontaxable distributions	0.5478464	0.5143025	0.5407144
Total capital gain distribution	0.0389451	-	-
Totals	\$ 2.5270000	\$ 2.3915000	\$ 2.2714167

At December 31, 2017, a distribution of \$0.2125 per common share was payable and was paid in January 2018. At December 31, 2016, a distribution of \$0.2025 per common share was payable and was paid in January 2017.

B. Class F Preferred Stock

In April 2017, we redeemed all 16,350,000 shares of our Class F preferred stock. During the first three months of 2017, we paid three monthly dividends to holders of our Class F preferred stock totaling \$0.414063 per share, or \$3.9 million. In April 2017, we paid a final monthly dividend of \$0.101215 per share, or \$1.7 million, which was recorded as interest expense. For 2017, dividends per share of \$0.5073368 were characterized as ordinary income and dividends per share of \$0.0079412 were characterized as total capital gain distribution for federal income tax purposes. During 2016 and 2015, we paid twelve monthly dividends to holders of our Class F preferred stock totaling \$1.656252 per share, or \$27.1 million, which were characterized as ordinary income for federal income tax purposes.

12. Operating Leases

A. At December 31, 2017, we owned 5,172 properties in 49 states and Puerto Rico. Of the 5,172 properties, 5,144, or 99.5%, are single-tenant properties, and the remaining are multi-tenant properties. At December 31, 2017, 83 properties were available for lease or sale.

Substantially all leases are net leases where the tenant pays or reimburses us for property taxes and assessments, maintains the interior and exterior of the building and leased premises, and carries insurance coverage for public liability, property damage, fire and extended coverage.

Rent based on a percentage of a tenants' gross sales (percentage rents) was \$6.1 million for 2017, \$5.3 million for 2016 and \$4.5 million for 2015.

At December 31, 2017, minimum future annual rents to be received on the operating leases for the next five years and thereafter are as follows (dollars in thousands):

2018	\$ 1,196,996
2019	1,157,394
2020	1,108,319
2021	1,058,806
2022	990,585
Thereafter	6,319,359
Total	\$ 11.831.459

B. Major Tenants - No individual tenant's rental revenue, including percentage rents, represented more than 10% of our total revenue for each of the years ended December 31, 2017, 2016 or 2015.

13. Gain on Sales of Real Estate

During 2017, we sold 59 properties for \$167.0 million, which resulted in a gain of \$40.9 million.

During 2016, we sold 77 properties for \$90.5 million, which resulted in a gain of \$22.0 million. Additionally, during 2016 we sold our former corporate headquarters building for \$8.6 million.

During 2015, we sold 38 properties for \$65.8 million, which resulted in a gain of \$22.2 million.

These property sales do not represent a strategic shift that will have a major effect on our operations and financial results, and therefore do not require presentation as discontinued operations.

14. Fair Value of Financial Instruments

Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure for assets and liabilities measured at fair value requires allocation to a three-level valuation hierarchy. This valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Categorization within this hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

We believe that the carrying values reflected in our consolidated balance sheets reasonably approximate the fair values for cash and cash equivalents, accounts receivable, escrow deposits, loans receivable, line of credit payable, term loans and all other liabilities, due to their short-term nature or interest rates and terms that are consistent with market, except for our notes receivable issued in connection with property sales, mortgages payable and our senior notes and bonds payable, which are disclosed as follows (dollars in millions):

		Lotimated fair
At December 31, 2017	Carrying value	value
Notes receivable issued in connection with property sales	\$ 5.3	\$ 5.3
Mortgages payable assumed in connection with acquisitions (1)	320.3	334.2
Notes and bonds payable (2)	5,250.0	5,475.3

At December 31, 2016	Carrying value	value
Notes receivable issued in connection with property sales	\$ 5.4	\$ 5.5
Mortgages payable assumed in connection with acquisitions (1)	460.0	468.7
Notes and bonds payable (2)	3,975.0	4,143.3

Estimated fair

(1) Excludes non-cash net premiums recorded on the mortgages payable. The unamortized balance of these net premiums is \$5.9 million at December 31, 2017, and \$6.4 million at December 31, 2016. Also excludes deferred financing costs of \$236,000 at December 31, 2017, and \$324,000 at December 31, 2016.

Excludes non-cash net original issuance premiums and discounts recorded on notes payable. The unamortized balance of the net original issuance premiums is \$14.3 million at December 31, 2017, and the unamortized balance of the net original issuance discounts of \$19.8 million at December 31, 2016. Also excludes deferred financing costs of \$34.1 million at December 31, 2017 and \$20.8 million at December 31, 2016.

The estimated fair values of our notes receivable issued in connection with property sales and our mortgages payable have been calculated by discounting the future cash flows using an interest rate based upon the relevant forward interest rate curve, plus an applicable credit-adjusted spread. Because this methodology includes unobservable inputs that reflect our own internal assumptions and calculations, the measurement of estimated fair values related to our notes receivable and mortgages payable is categorized as level three on the three-level valuation hierarchy.

The estimated fair values of our senior notes and bonds payable are based upon indicative market prices and recent trading activity of our senior notes and bonds payable. Because this methodology includes inputs that are less observable by the public and are not necessarily reflected in active markets, the measurement of the estimated fair values, related to our notes and bonds payable, is categorized as level two on the three-level valuation hierarchy.

We record interest rate swaps on the consolidated balance sheet at fair value. At December 31, 2017, interest rate swaps in a liability position valued at \$473,000 were included in accounts payable and accrued expenses and interest rate swaps in an asset position valued at \$1.7 million were included in other assets, net on the consolidated balance sheet. The fair value of our interest rate swaps are based on valuation techniques including discounted cash flow analysis on the expected cash flows of each swap, using both observable and unobservable market-based inputs, including interest rate curves. Because this methodology uses observable and unobservable inputs, and the unobservable inputs are not significant to the fair value measurement, the measurement of interest rate swaps is categorized as level two on the three-level valuation hierarchy.

15. Supplemental Disclosures of Cash Flow Information

Cash paid for interest was \$240.4 million in 2017, \$214.3 million in 2016, and \$229.5 million in 2015.

Interest capitalized to properties under development was \$461,000 in 2017, \$469,000 in 2016, and \$594,000 in 2015.

Cash paid for income taxes was \$3.8 million in 2017, \$3.6 million in 2016, and \$3.1 million in 2015.

The following non-cash activities are included in the accompanying consolidated financial statements:

- A. See note 9 for a discussion of the \$13.4 million excess of redemption value over carrying value of preferred shares subject to redemption charge recorded in 2017.
- B. During 2017, we completed the acquisition of a portfolio of properties by entering into a note payable in the amount of \$125.9 million with the seller, maturing in January 2018. This note was paid in full at maturity.
- C. During 2016, we assumed mortgages payable to third-party lenders of \$44.1 million and recorded a premium of \$692,000.
- D. During 2016, consolidated joint venture members made real estate contributions of \$15.9 million, net of contributed mortgages payable included in the figures disclosed above in note 15.C.
- E. Accrued costs on properties under development resulted in an increase in buildings and improvements and accounts payable of \$2.6 million at December 31, 2016.

Per the requirements of ASU 2016-18, the following table provides a reconciliation of cash and cash equivalents reported within the consolidated balance sheets to the total of the cash, cash equivalents and restricted cash reported within the consolidated statements of cash flows.

	D	ecember 31, 2017	December 31, 2016
Cash and cash equivalents shown in the consolidated balance sheets	\$	6,898	\$ 9,420
Impounds related to mortgages payable (1)		4,565	2,015
Restricted escrow deposits (1)		679	4,246
Total cash, cash equivalents, and restricted cash shown in the consolidated	,		
statements of cash flows	\$	12,142	\$ 15,681

⁽¹⁾ Included within other assets, net on the consolidated balance sheets (See note 3). These amounts consist of cash we are legally entitled to that is not immediately available to us, hence, they were considered restricted as of the dates presented.

16. Employee Benefit Plan

We have a 401(k) plan covering substantially all of our employees. Under our 401(k) plan, employees may elect to make contributions to the plan up to a maximum of 60% of their compensation, subject to limits under the Code. We match 50% of each of our employee's salary deferrals up to the first 6% of the employee's eligible compensation. Our aggregate matching contributions each year have been immaterial to our results of operations.

17. Common Stock Incentive Plan

In 2012, our Board of Directors adopted and stockholders approved the Realty Income Corporation 2012 Incentive Award Plan, or the 2012 Plan, to enable us to motivate, attract and retain the services of directors and employees considered essential to our long-term success. The 2012 Plan offers our directors and employees an opportunity to own our stock or rights that will reflect our growth, development and financial success. Under the terms of the 2012 plan, the aggregate number of shares of our common stock subject to options, restricted stock, stock appreciation rights, restricted stock units and other awards, will be no more than 3,985,734 shares. The 2012 Plan has a term of ten years from the date it was adopted by our Board of Directors.

The amount of share-based compensation costs recognized in general and administrative expense on our consolidated statements of income was \$13.9 million during 2017, \$12.0 million during 2016, and \$10.4 million during 2015.

A. Restricted Stock

The following table summarizes our common stock grant activity under our 2012 Plan. Our outstanding restricted stock vests over periods ranging from immediately to five years.

	2017	2017			2016				
	Number of average shares price (1)		Number of shares	9,			;	Veighted average price (1)	
Outstanding nonvested shares, beginning									
of year	513,523	\$	48.33	456,282	\$	30.46	527,176	\$	29.02
Shares granted	149,264	\$	59.21	260,171	\$	54.14	161,949	\$	50.87
Shares vested	(183,381)	\$	46.65	(200,066)	\$	43.26	(205,248)	\$	37.70
Shares forfeited	(3,638)	\$	56.57	(2,864)	\$	48.15	(27,595)	\$	45.58
Outstanding nonvested shares, end of each period	475,768	\$	52.32	513,523	\$	48.33	456,282	\$	30.46

⁽¹⁾ Grant date fair value.

The vesting schedule for shares granted to non-employee directors is as follows:

- For directors with less than six years of service at the date of grant, shares vest in 33.33% increments on each of the first three
 anniversaries of the date the shares of stock are granted;
- For directors with six years of service at the date of grant, shares vest in 50% increments on each of the first two anniversaries of the date the shares of stock are granted;
- For directors with seven years of service at the date of grant, shares are 100% vested on the first anniversary of the date the shares of stock are granted; and
- For directors with eight or more years of service at the date of grant, there is immediate vesting as of the date the shares of stock are granted.

During 2017, 28,000 shares were granted to our Board of Directors, of which 20,000 vested immediately and 8,000 shares vest annually in equal parts over a three-year service period.

Shares granted to employees typically vest annually in equal parts over a four-year or five-year service period. During 2017, 121,264 shares were granted to our employees, of which 48,338 will vest over a five-year service period and 72,926 will vest over a four-year service period.

As of December 31, 2017, the remaining unamortized share-based compensation expense related to restricted stock totaled \$18.0 million, which is being amortized on a straight-line basis over the service period of each applicable award. The amount of share-based compensation is based on the fair value of the stock at the grant date. We define the grant date as the date the recipient and Realty Income have a mutual understanding of the key terms and condition of the award, and the recipient of the grant begins to benefit from, or be adversely affected by, subsequent changes in the price of the shares.

B. Performance Shares

During 2017, 2016 and 2015, we granted performance share awards, as well as dividend equivalent rights, to our executive officers. The number of performance shares that vest is based on the achievement of the following performance goals:

2017 Performance Awards Metrics	Weighting
Total shareholder return ("TSR") relative to RMS Index	45%
TSR relative to JP Morgan Net Lease Peers	26%
Dividend per share growth rate	16%
Debt-to-EBITDA ratio	13%
2016 & 2015 Performance Awards Metrics	Weighting
Total shareholder return ("TSR") relative to MSCI US REIT Index	50%
TSR relative to NAREIT Freestanding Index	20%
Dividend per share growth rate	20%
Debt-to-FBITDA ratio	10%

The performance shares are earned based on our performance, and vest 50% on the first and second January 1 after the end of the three year performance period, subject to continued service. The performance period for the 2015 performance awards began on January 1, 2015 and ended on December 31, 2017. The performance period for the 2016 performance awards began on January 1, 2016 and will end on December 31, 2018. The performance awards began on January 1, 2017 and will end on December 31, 2019.

The fair value of the performance shares was estimated on the date of grant using a Monte Carlo Simulation model. The following table summarizes our performance share grant activity:

	2017	2017			2016				2015			
	Number of performance shares		Weighted average price (1)	Number of performance shares		Weighted average price (1)	Number of performance shares		Weighted average price (1)			
Outstanding nonvested shares, beginning							•					
of year	159,751	\$	49.95	115,121	\$	46.94	59,405	\$	41.46			
Shares granted	124,681	\$	71.79	58,575	\$	55.07	55,716	\$	52.78			
Shares vested	(39,123)	\$	41.60	(10,454)	\$	44.54	· -	\$	-			
Shares forfeited Outstanding nonvested shares, end of		\$	-	(3,491)	\$	52.55		\$	-			
each period	245,309	\$	62.49	159,751	\$	49.95	115,121	\$	46.94			

⁽¹⁾ Grant date fair value.

As of December 31, 2017, the remaining share-based compensation expense related to the performance shares totaled \$7.9 million and is being recognized on a tranche-by-tranche basis over the service period.

C. Restricted Stock Units

During 2017 and 2016 we also granted restricted stock units that vest over a four-year or a five-year service period and have the same economic rights as shares of restricted stock:

	2017	2017			2016			2015		
	Number of restricted stock units		Weighted average price (1)	Number of restricted stock units		Weighted average price (1)	Number of restricted stock units		Weighted average price (1)	
Outstanding nonvested shares, beginning of year Shares granted Shares vested	18,460 10,467 (4,058)	\$ \$ \$	52.65 60.56 52.70	10,136 14,783 (6,459)	\$ \$ \$	52.21 52.76 52.21	10,136	\$ \$	52.21	
Outstanding nonvested shares, end of each period	24,869	\$	55.97	18,460	\$	52.65	10,136	\$	52.21	

⁽¹⁾ Grant date fair value.

As of December 31, 2017, the remaining share-based compensation expense related to the restricted stock units totaled \$935,000 and is being recognized on a straight-line basis over the service period.

18. Segment Information

We evaluate performance and make resource allocation decisions on an industry by industry basis. For financial reporting purposes, we have grouped our tenants into 47 activity segments. All of the properties are incorporated into one of the applicable segments. Because almost all of our leases require the tenant to pay operating expenses, rental revenue is the only component of segment profit and loss we measure.

The following tables set forth certain information regarding the properties owned by us, classified according to the business of the respective tenants (dollars in thousands):

Assets, as of December 31:	2017	2016
Segment net real estate:		<u> </u>
Apparel	\$ 164,919	\$ 175,418
Automotive service	213,156	152,220
Automotive tire services	247,557	238,151
Beverages	289,170	293,447
Child care	61,527	49,584
Convenience stores	997,170	1,050,285
Dollar stores	1,105,097	1,120,896
Drug stores	1,518,443	1,541,846
Financial services	384,867	408,228
General merchandise	313,181	248,040
Grocery stores	793,286	464,359
Health and fitness	896,430	823,697
Home improvement	407,002	311,459
Motor vehicle dealerships	204,651	197,713
Restaurants-casual dining	494,977	511,863
Restaurants-quick service	681,763	574,532
Theaters	566,585	370,732
Transportation services	776,068	796,717
Wholesale club	426,551	439,557
Other non-reportable segments	2,134,099	2,135,047
Total segment net real estate	12,676,499	11,903,791
Intangible assets:		
Apparel	36,600	43,786
Automotive service	64,388	33,160
Automotive tire services	10,383	11,533
Beverages	2,022	2,280
Convenience stores	45,445	14,372
Dollar stores	47,905	51,249
Drug stores	173,893	182,981
Financial services	24,867	29,749
General merchandise	50,184	43,248
Grocery stores	140,780	65,412
Health and fitness	76,276	63,574
Home improvement	61,045	49,932
Motor vehicle dealerships	31,720	25,032
Restaurants-casual dining	20,079	22,058
Restaurants-quick service	51,711	43,356
Theaters	26,448	13,822
Transportation services	87,162	101,664
Wholesale club	29,596	32,723
Other non-reportable segments	214,426	252,389
Goodwill:		
Automotive service	437	440
Automotive tire services	862	862
Child care	4,924	4,945
Convenience stores	2,004	2,008
Restaurants-casual dining	2,062	2,107
Restaurants-quick service	1,064	1,068
Other non-reportable segments	3,617	3,637
Other corporate assets	171,767	151,693
Total assets	\$ 14,058,166	\$ 13,152,871

Revenue for the years ended December 31,	2017	2016	2015
Segment rental revenue:			
Apparel	\$ 19,190	\$ 19,975	\$ 19,819
Automotive service	25,291	20,212	18,632
Automotive tire services	29,560	28,754	28,627
Beverages	31,174	27,587	25,451
Child care	20,775	19,712	19,949
Convenience stores	111,023	91,784	90,093
Dollar stores	91,076	90,746	88,126
Drug stores	126,555	117,758	103,324
Financial services	28,744	18,769	17,044
General merchandise	23,752	18,976	16,411
Grocery stores	50,731	32,815	29,506
Health and fitness	88,146	85,901	75,881
Home improvement	30,324	25,695	23,112
Motor vehicle dealerships	23,989	20,329	15,332
Restaurants-casual dining	43,876	42,312	37,645
Restaurants-quick service	59,638	52,674	41,407
Theaters	58,443	51,926	49,456
Transportation services	62,337	57,694	51,745
Wholesale club	37,646	37,531	37,391
Other non-reportable segments	203,954	196,263	187,914
Total rental revenue	1,166,224	1,057,413	976,865
Tenant reimbursements	46,082	43,104	42,015
Other revenue	3,462	2,655	4,405
Total revenue	\$ 1,215,768	\$ 1,103,172	\$ 1,023,285

19. Commitments and Contingencies

In the ordinary course of business, we are party to various legal actions which we believe are routine in nature and incidental to the operation of our business. We believe that the outcome of the proceedings will not have a material adverse effect upon our consolidated financial position or results of operations.

At December 31, 2017, we had commitments of \$13.8 million for re-leasing costs, recurring capital expenditures, and non-recurring building improvements. In addition, as of December 31, 2017, we had committed \$64.4 million under construction contracts, which is expected to be paid in the next twelve months.

We have certain properties that are subject to ground leases which are accounted for as operating leases. At December 31, 2017, minimum future rental payment for the next five years and thereafter are as follows (dollars in millions):

		Ground Leases	Ground Leases	
		Paid by	Paid by	
	F	Realty Income ⁽¹⁾	Our Tenants (2)	Total
2018	\$	1.7	\$ 13.5	\$ 15.2
2019		1.5	13.4	14.9
2020		1.4	13.2	14.6
2021		1.2	12.9	14.1
2022		1.2	12.8	14.0
Thereafter		20.9	94.1	115.0
Total	\$	27.9	\$ 159.9	\$ 187.8

⁽¹⁾ Realty Income currently pays the ground lessors directly for the rent under the ground leases.

20. Subsequent Events

- In January and February 2018, we declared a dividend of \$0.219, which will be paid in February 2018 and March 2018, respectively.
- In January 2018, we repaid all \$350.0 million of outstanding 2.000% notes, plus accrued and unpaid interest.
- In January 2018, we repaid all \$125.9 million of outstanding 1.520% notes, plus accrued and unpaid interest.

Our tenants, who are generally sub-tenants under the ground leases, are responsible for paying the rent under these ground leases. In the event a tenant fails to pay the ground lease rent, we are primarily responsible.

REALTY INCOME CORPORATION AND SUBSIDIARIES CONSOLIDATED QUARTERLY FINANCIAL DATA

(dollars in thousands, except per share data)

(not covered by Report of Independent Registered Public Accounting Firm)

		First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year (1)
2017										
Total revenue	\$	298,025	\$	300,170	\$	306,920	\$	310,654	\$	1,215,768
Depreciation and amortization expense		121,097		123,089		127,569		127,033		498,788
Interest expense		59,305		63,679		62,951		61,477		247,413
Other expenses		39,120		34,982		32,646		41,974		148,721
Net income		89,035		81,259		88,073		60,952		319,318
Net income available to common stockholders		71,586		81,136		87,940		60,852		301,514
Net income per common share										
Basic and diluted		0.27		0.30		0.32		0.22		1.10
Dividends paid per common share		0.6235		0.6330		0.6345		0.6360		2.5270
2016										
Total revenue	\$	267,116	\$	271,039	\$	277,174	\$	287,843	\$	1,103,172
Depreciation and amortization expense	*	107.933	•	110,342	•	113.917	•	117,752	*	449.943
Interest expense		60,678		57,409		52,952		48,935		219,974
Other expenses		30,310		35,878		37,438		35,128		138,757
Net income		70.484		76,068		77.202		92,724		316,477
Net income available to common stockholders		63,473		69,045		70,302		85,671		288,491
Net income per common share		,		,- :-		,		,		,
Basic and diluted		0.25		0.27		0.27		0.33		1.13
Dividends paid per common share		0.5880		0.5970		0.6005		0.6060		2.3915

⁽¹⁾ Amounts for each period are calculated independently. The sum of the quarters may differ from the annual amount.

Item 9: Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

We have had no disagreements with our independent registered public accounting firm on accounting matters or financial disclosure, nor have we changed accountants in the two most recent fiscal years.

Item 9A: Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of and for the year ended December 31, 2017, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and were operating at a reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

- (1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company.

Management has used the framework set forth in the report entitled "Internal Control--Integrated Framework (2013)" published by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of the Company's internal control over financial reporting. Management has concluded that the Company's internal control over financial reporting was effective as of the end of the most recent fiscal year. KPMG LLP has issued an attestation report on the effectiveness of the Company's internal control over financial reporting.

Submitted on February 22, 2018 by,

John P. Case, Chief Executive Officer

Paul M. Meurer, Executive Vice President, Chief Financial Officer, and Treasurer

Changes in Internal Controls

There were no changes to our internal control over financial reporting that occurred during the quarter ended December 31, 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. As of December 31, 2017, there were no material weaknesses in our internal controls, and therefore, no corrective actions were taken.

Limitations on the Effectiveness of Controls

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Item 9B: Other Information

None.

PART III

Item 10: Directors, Executive Officers and Corporate Governance

The information required by this item is set forth under the captions "Board of Directors" and "Executive Officers of the Company" and "Section 16(a) Beneficial Ownership Reporting Compliance" in our definitive Proxy Statement for the 2018 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, and is incorporated herein by reference. The Annual Meeting of Stockholders is presently scheduled to be held on May 18, 2018.

Item 11: Executive Compensation

The information required by this item is set forth under the caption "Executive Compensation" in our definitive Proxy Statement for the 2018 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, and is incorporated herein by reference.

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" in our definitive Proxy Statement for the 2018 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, and is incorporated herein by reference.

Item 13: Certain Relationships, Related Transactions and Director Independence

The information required by this item is set forth under the caption "Related Party Transactions" in our definitive Proxy Statement for the 2018 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, and is incorporated herein by reference.

Item 14: Principal Accounting Fees and Services

The information required by this item is set forth under the caption "Independent Registered Public Accounting Firm Fees and Services" in our definitive Proxy Statement for the 2018 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, and is incorporated herein by reference.

PART IV

Item 15: Exhibits and Financial Statement Schedules

- A. The following documents are filed as part of this report.
 - 1. Financial Statements (see Item 8)
 - a. Reports of Independent Registered Public Accounting Firm
 - b. Consolidated Balance Sheets, December 31, 2017 and 2016
 - c. Consolidated Statements of Income, Years ended December 31, 2017, 2016 and 2015
 - d. Consolidated Statements of Equity, Years ended December 31, 2017, 2016 and 2015
 - e. Consolidated Statements of Cash Flows, Years ended December 31, 2017, 2016 and 2015
 - f. Notes to Consolidated Financial Statements
 - g. Consolidated Quarterly Financial Data, (unaudited) for 2017 and 2016
 - 2. Financial Statement Schedule. Reference is made to page F-1 of this report for Schedule III Real Estate and Accumulated Depreciation (electronically filed with the Securities and Exchange Commission).

Schedules not Filed: All schedules, other than those indicated in the Table of Contents, have been omitted as the required information is either not material, inapplicable or the information is presented in the financial statements or related notes.

3. Exhibits

Articles of Incorporation and By-Laws

Exhibit No.	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of September 6, 2012, by and among Realty Income Corporation, Tau Acquisition LLC and American Realty Capital Trust, Inc. (filed as exhibit 2.1 to the Company's Form 8-K, filed on September 6, 2012 and incorporated herein by reference).
2.2	First Amendment to Agreement and Plan of Merger, dated as of January 6, 2013, by and among Realty Income Corporation, Tau Acquisition LLC and American Realty Capital Trust, Inc. (filed as exhibit 2.1 to the Company's Form 8-K, filed on January 7, 2013 and incorporated herein by reference).
3.1	Articles of Incorporation of the Company, as amended by amendment No. 1 dated May 10, 2005 and amendment No. 2 dated May 10, 2005 (filed as exhibit 3.1 to the Company's Form 10-Q for the quarter ended June 30, 2005 and incorporated herein by reference), amendment No. 3 dated July 29, 2011 (filed as exhibit 3.1 to the Company's Form 8-K, filed on August 2, 2011 and incorporated herein by reference); and amendment No. 4 dated June 21, 2012 (filed as exhibit 3.1 to the Company's Form 8-K, filed on June 21, 2012 and incorporated herein by reference).

- 3.2 Amended and Restated Bylaws of the Company dated June 16, 2015 (filed as exhibit 3.1 to the Company's Form 8-K filed on June 17, 2015 and incorporated herein by reference)
- 3.3 Articles Supplementary to the Articles of Incorporation of the Company classifying and designating the 6.625% Monthly Income Class F Cumulative Redeemable Preferred Stock, dated February 3, 2012 (the "First Class F Articles Supplementary") (filed as exhibit 3.1 to the Company's Form 8-K, filed on February 3, 2012 and incorporated herein by reference).
- 3.4 Certificate of Correction to the First Class F Articles Supplementary, dated April 11, 2012 (filed as exhibit 3.2 to the Company's Form 8-K, filed on April 17, 2012 and incorporated herein by reference).
- 3.5 Articles Supplementary to the Articles of Incorporation of the Company classifying and designating additional shares of the 6.625% Monthly Income Class F Cumulative Redeemable Preferred Stock, dated April 17, 2012 (filed as exhibit 3.3 to the Company's Form 8-K, filed on April 17, 2012 and incorporated herein by reference).

Instruments defining the rights of security holders, including indentures

- 4.1 Indenture dated as of October 28, 1998 between the Company and The Bank of New York (filed as exhibit 4.1 to the Company's Form 8-K, filed on October 28, 1998 and incorporated herein by reference).
- 4.2 Form of 5.875% Senior Notes due 2035 (filed as exhibit 4.2 to the Company's Form 8-K, filed on March 11, 2005 and incorporated herein by reference).
- 4.3 Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York, as Trustee, establishing a series of securities entitled 5.875% Senior Debentures due 2035 (filed as exhibit 4.3 to the Company's Form 8-K, filed on March 11, 2005 and incorporated herein by reference).
- 4.4 Form of 5.750% Notes due 2021 (filed as exhibit 4.2 to Company's Form 8-K, filed on June 29, 2010 and incorporated herein by reference).
- 4.5 Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee, establishing a series of securities entitled 5.750% Notes due 2021 (filed as exhibit 4.3 to the Company's Form 8-K, filed on June 29, 2010 and incorporated herein by reference).
- 4.6 Form of Common Stock Certificate (filed as exhibit 4.16 to the Company's Form 10-Q for the quarter ended September 30, 2011 and incorporated herein by reference).
- 4.7 Form of Preferred Stock Certificate representing the 6.625% Monthly Income Class F Cumulative Redeemable Preferred Stock (filed as exhibit 4.1 to the Company's Form 8-K, filed on February 3, 2012 and incorporated herein by reference).
- 4.8 Form of 2.000% Note due 2018 (filed as exhibit 4.2 to Company's Form 8-K, filed on October 10, 2012 and incorporated herein by reference).
- 4.9 Form of 3.250% Note due 2022 (filed as exhibit 4.3 to Company's Form 8-K, filed on October 10, 2012 and incorporated herein by reference).
- 4.10 Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "2.000% Notes due 2018" and establishing a series of securities entitled "3.250% Notes due 2022" (filed as exhibit 4.4 to the Company's Form 8-K, filed on October 10, 2012 and incorporated herein by reference).

4.11 Form of 4.650% Note due 2023 (filed as exhibit 4.2 to Company's Form 8-K, filed on July 16, 2013 and incorporated herein by reference). Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the 4.12 Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "4.650% Notes due 2023" (filed as exhibit 4.3 to the Company's Form 8-K, filed on July 16, 2013 and incorporated herein by reference). 4.13 Form of 3.875% Note due 2024 (filed as exhibit 4.2 to Company's Form 8-K, filed on June 25, 2014 and incorporated herein by reference). Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the 4.14 Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "3.875% Notes due 2024" (filed as exhibit 4.3 to the Company's Form 8-K, filed on June 25, 2014 and incorporated herein by reference). 4.15 Form of 4.125% Note due 2026 (filed as exhibit 4.2 to Company's Form 8-K, filed on September 23, 2014 and incorporated herein by reference). 4.16 Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "4.125% Notes due 2026" (filed as exhibit 4.3 to the Company's Form 8-K, filed on September 23, 2014 and incorporated herein by reference). Form of 3.000% Note due 2027 (filed as exhibit 4.2 to Company's Form 8-K, filed on October 12, 2016 and incorporated 4.17 herein by reference). 4.18 Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "3.000% Notes due 2027" (filed as exhibit 4.3 to the Company's Form 8-K, filed on October 12, 2016 and incorporated herein by reference). 4.19 Form of 4.650% Note due 2047 (filed as exhibit 4.2 to Company's Form 8-K, filed on March 15, 2017 and incorporated herein by reference). 4.20 Form of 4.125% Note due 2026 (filed as exhibit 4.3 to Company's Form 8-K, filed on March 15, 2017 and incorporated herein by reference). Officers' Certificate pursuant to Sections 201, 301, and 303 of the Indenture dated October 28, 1998 between the 4.21 Company and The bank of New York Mellon Trust Company, N.A. as successor trustee, establishing a series of securities entitled "4.650% Notes due 2047" and re-opening a series of securities entitled "4.125% Notes due 2026" (filed as exhibit 4.4 to Company's Form 8-K, filed on March 15, 2017 and incorporated herein by reference). 4.22 Form of 3.650% Note due 2028 (filed as exhibit 4.2 to Company's Form 8-K, filed on December 6, 2017 and incorporated herein by reference). 4.23 Form of 3.250% Note due 2022 (filed as exhibit 4.3 to Company's Form 8-K, filed on December 6, 2017 and incorporated herein by reference).

- 4.24 Form of 4.650% Note due 2047 (filed as exhibit 4.4 to Company's Form 8-K, filed on December 6, 2017 and incorporated herein by reference).
- 4.25 Officers' Certificate pursuant to Sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "3.650% Notes due 2028" and re-opening a series of securities entitled "3.250% Notes due 2022" and "4.650% Notes due 2047." (filed as exhibit 4.5 to the Company's Form 8-K, filed on December 6, 2017 and incorporated herein by reference).

Material Contracts

- 10.1 Management Incentive Plan (filed as Exhibit 10.10 to the Company's Form 10-K for the year ended December 31, 1997 and incorporated herein by reference).
- 10.2 Form of Nonqualified Stock Option Agreement for Independent Directors (filed as Exhibit 10.11 to the Company's Form 10-K for the year ended December 31, 1997 and incorporated herein by reference).
- 10.3 Form of Restricted Stock Agreement between the Company and Executive Officers under the 2003 Stock Incentive Award Plan of Realty Income Corporation (filed as exhibit 10.11 to the Company's Form 8-K, filed on January 6, 2005 and dated January 1, 2005 and incorporated herein by reference).
- 10.4 2003 Stock Incentive Award Plan of Realty Income Corporation, as amended and restated February 21, 2006 (filed as exhibit 10.10 to the Company's Form 10-K for the year ended December 31, 2005 and incorporated herein by reference).
- 10.5 Amendment dated May 15, 2007 to the Amended and Restated 2003 Stock Incentive Award Plan of Realty Income Corporation (filed as exhibit 10.1 to the Company's Form 10-Q, for the quarter ended June 30, 2007 and incorporated herein by reference).
- 10.6 Form of Restricted Stock Agreement under the 2003 Stock Incentive Award Plan of Realty Income Corporation (filed as exhibit 10.2 to the Company's Form 10-Q, for the quarter ended June 30, 2007 and incorporated herein by reference).
- 10.7 Amended and Restated Form of Employment Agreement between the Company and its Executive Officers (filed as exhibit 10.1 to the Company's Form 8-K, filed on January 7, 2010 and dated January 5, 2010 and incorporated herein by reference).
- 10.8 Form of Restricted Stock Agreement for John P. Case (filed as exhibit 10.1 to the Company's Form 10-Q, for the quarter ended March 31, 2010 and incorporated herein by reference).
- 10.9 Realty Income Corporation 2012 Incentive Award Plan (filed as Appendix B to the Company's Proxy Statement on Schedule 14A filed on March 30, 2012 and incorporated herein by reference).
- 10.10 Amended and Restated Credit Agreement dated May 10, 2012 (filed as exhibit 10.1 to the Company's Form 8-K, filed on May 11, 2012 and incorporated herein by reference).
- 10.11 Form of Restricted Stock Agreement for Employees under the Realty Income Corporation 2012 Incentive Award Plan (filed as exhibit 10.1 to the Company's Form 8-K, filed on January 8, 2013 and incorporated herein by reference).
- 10.12 Form of Restricted Stock Agreement for Non-Employee Directors under the Realty Income Corporation 2012 Incentive Award Plan (filed as exhibit 10.2 to the Company's Form 8-K, filed on January 8, 2013 and incorporated herein by reference).

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10.13

10.13	Term Loan Agreement, dated as of January 22, 2013, by and among Tau Operating Partnership, L.P. and Lenders (as defined therein) (filed as exhibit 10.1 to the Company's Form 8-K, filed on January 23, 2013 and incorporated herein by reference).
10.14	The First Amendment to Amended and Restated Credit Agreement among the Company, as Borrower, each of the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent (filed as exhibit 10.1 to the Company's Form 8-K, filed on June 3, 2013 and incorporated herein by reference).
10.15	Form of Amendment to Employment Agreement (filed as exhibit 10.1 to the Company's Form 8-K, filed on June 19, 2013 and incorporated herein by reference).
10.16	Form of Addendum to Restricted Stock Agreement (filed as exhibit 10.2 to the Company's Form 8-K, filed on June 19, 2013 and incorporated herein by reference).
10.17	The Second Amendment to Amended and Restated Credit Agreement among the Company, as Borrower, each of the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent (filed as exhibit 10.1 to the Company's Form 8-K, filed on August 28, 2013 and incorporated herein by reference).
10.18	Form of Time-Based Restricted Stock Agreement for John P. Case dated September 3, 2013 (filed as exhibit 10.7 to the Company's Form 10-Q, for the quarter ended September 30, 2013 and incorporated herein by reference).
10.19	Form of Performance-Based Restricted Stock Agreement for John P. Case dated September 26, 2013 (filed as exhibit 10.8 to the Company's Form 10-Q, for the quarter ended September 30, 2013 and incorporated herein by reference).
10.20	The Third Amendment to Amended and Restated Credit Agreement among the Company, as Borrower, each of the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent (filed as exhibit 10.1 to the Company's Form 8-K, filed on October 29, 2013 and incorporated herein by reference).
10.21	Form of Performance Share Award Agreement (filed as exhibit 99.1 to the Company's Form 8-K, filed on April 11, 2014 and incorporated herein by reference).
10.22	Severance Agreement for Gary M. Malino (filed as exhibit 10.2 to the Company's Form 10-Q, filed on October 30, 2014 and incorporated herein by reference).
10.23	Amended and Restated Form Indemnification Agreement, between the Company and each executive officer and each director of the Board of Directors of the Company (filed as exhibit 10.1 to the Company's Form 8-K, filed on October 30, 2014 and incorporated herein by reference).
10.24	Form of Performance Share Award Agreement (filed as exhibit 10.1 to the Company's Form 10-Q, filed on April 30, 2015 and incorporated herein by reference).
10.25	Dividend Reinvestment and Stock Purchase Plan (filed pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended, on February 23, 2015, as a prospectus supplement to the Company's prospectus dated February 22, 2013 (File No. 333-186788) and incorporated herein by reference).
10.26	Credit Agreement dated June 30, 2015 (filed as exhibit 10.1 to the Company's Form 8-K, filed on July 2, 2015 and incorporated herein by reference).
10.27	Dividend Reinvestment and Stock Purchase Plan (filed pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended, on July 30, 2015, as a prospectus supplement to the Company's prospectus dated February 22, 2013 (File No. 333-186788) and incorporated herein by reference).

10.28	Form of Restricted Stock Agreement (filed as exhibit 10.30 to the Company's Form 10-K for the year ended December 31, 2015 and incorporated herein by reference).
10.29	Form of Restricted Stock Unit Award Agreement (filed as exhibit 10.31 to the Company's Form 10-K for the year ended December 31, 2015 and incorporated herein by reference).
10.30	Form of Second Amendment to Employment Agreement (filed as exhibit 10.32 to the Company's Form 10-K for the year ended December 31, 2015 and incorporated herein by reference).
10.31	First Amendment to Realty Income Corporation 2012 Incentive Award Plan. (filed as exhibit 10.33 to the Company's Form 10-K, filed on February 23, 2017 and incorporated herein by reference).
10.32	Second Amendment to Realty Income Corporation 2012 Incentive Award Plan (filed as exhibit 10.1 to the Company's Form 8-K, filed on February 17, 2017 and incorporated herein by reference).
10.33	Amended and Restated Employment Agreement dated February 14, 2017 between the Company and John P. Case (filed as exhibit 10.2 to the Company's Form 10-Q for the period ended March 31, 2017 and incorporated herein by reference).
10.34	Form of Performance Share Award Agreement (filed as exhibit 10.3 to the Company's Form 10-Q for the quarter ended March 31, 2017 and incorporated herein by reference).
nent of Ratios	

Stateme

Statements re computation of ratios. *12.1

Subsidiaries of the Registrant

Subsidiaries of the Company as of February 22, 2018. *21.1

Consents of Experts and Counsel

*23.1 Consent of Independent Registered Public Accounting Firm.

Certifications

- *31.1 Rule 13a-14(a) Certifications as filed by the Chief Executive Officer pursuant to SEC release No. 33-8212 and 34-47551.
- *31.2 Rule 13a-14(a) Certifications as filed by the Chief Financial Officer pursuant to SEC release No. 33-8212 and 34-47551.
- *32 Section 1350 Certifications as furnished by the Chief Executive Officer and the Chief Financial Officer pursuant to SEC release No. 33-8212 and 34-47551.

Interactive Data Files

*101

The following materials from Realty Income Corporation's Annual Report on Form 10-K for the year ended December 31, 2017, formatted in Extensible Business Reporting Language: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Stockholders' Equity, (iv) Consolidated Statements of Cash Flows, (v) Notes to Consolidated Financial Statements, and (vi) Schedule III Real Estate and Accumulated Depreciation.

^{*} Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REALTY INCOME CORPORATION

Ву:	/s/JOHN P. CASE	Date: February 22, 2018
	John P. Case	_
	Chief Executive Officer	

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

and in	the capacities and on the dates indicated.	
Ву:	/s/MICHAEL D. MCKEE Michael D. McKee Non-Executive Chairman of the Board of Directors	Date: February 22, 2018
Ву:	/s/KATHLEEN R. ALLEN, Ph.D. Kathleen R. Allen, Ph.D. Director	Date: February 22, 2018
Ву:	John P. Case John P. Case Director, Chief Executive Officer (Principal Executive Officer)	Date: February 22, 2018
Ву:	/s/A. LARRY CHAPMAN A. Larry Chapman Director	Date: February 22, 2018
Ву:	/s/PRIYA CHERIAN HUSKINS Priya Cherian Huskins Director	Date: February 22, 2018
Ву:	/s/GREGORY T. MCLAUGHLIN Gregory T. McLaughlin Director	Date: February 22, 2018
Ву:	/s/RONALD L. MERRIMAN Ronald L. Merriman Director	Date: February 22, 2018
Ву:	/s/STEPHEN E. STERRETT Stephen E. Sterrett Director	Date: February 22, 2018
Ву:	/s/PAUL M. MEURER Paul M. Meurer Executive Vice President, Chief Financial Officer a (Principal Financial Officer)	Date: February 22, 2018 and Treasurer
Ву:	/s/SEAN P. NUGENT Sean P. Nugent Senior Vice President, Controller (Principal Accounting Officer)	Date: February 22, 2018
		00

AS OF DECEMBER	⊼ 31, ZU1	ı	Initial Cost	to Company Buildings, Improvements	Cost Capite Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, Buildings, Improvements					Life on which depreciation in latest Income
Description (Note 1)		Encumbrances (Note 2)	Land	and Acquisition Fees	Improvements	Carrying Costs	Land	and Acquisition Fees	Total	Accumulated Depreciation (Note 5)	Date of Construction	Date Acquired	Statement is Computed (in Months)
Aerospace Batesville Ellisville Columbus DFW Airport Lufkin	MS MS OH TX TX	3,653,061 14,113,802	2,160,849 4,140,000 - 589,925	17,219,291 20,930,630 19,637,318 37,503,886 15,492,255	None 203,037 None 13,600 None	None None None None	2,160,849 4,140,000 - - 589,925	17,219,291 21,133,667 19,637,318 37,517,486 15,492,255	19,380,140 25,273,667 19,637,318 37,517,486 16,082,180	3,702,148 2,741,966 2,548,176 9,818,174 2,194,736		8/9/2012 6/27/2013 6/19/2013 6/20/2011 1/22/2013	300 420 420 300 420
Apparel stores Mesa El Cajon Elk Grove Elk Grove Folsom Hanford Lodi Manteca Moreno Valley Redlands Sacramento South Lake Tahoe Vacaville Danbury Manchester	AZ CA CA CA CA CA CA CA CA CA CT CT		619,035 6,930,000 804,327 3,250,000 562,812 3,153,559 1,565,672 1,654,486 3,046,830 3,446,351 3,110,000 1,299,816 1,096,861 771,660	867,013 12,518,083 2,668,492 16,776,852 11,342,375 3,468,215 2,661,260 4,440,141 3,305,084 2,242,430 4,460,201 3,176,091 3,375,574 6,217,688 3,653,539 5,917,037	6,484 89,660 24,266 None None None None 197,969 340,021 None 9,750 183,515 491,514 352,441 7,082	None None None None None None None None	619,035 6,930,000 804,327 3,250,000 2,370,000 562,812 3,153,559 1,565,672 1,654,486 3,006,680 1,299,816 1,096,861 771,660	873,497 12,607,743 2,692,758 16,776,852 11,342,375 3,468,215 2,661,260 4,440,141 3,503,053 2,582,451 4,460,201 3,185,841 3,559,089 6,709,202 4,006,141 5,924,119	1,492,532 19,537,743 3,497,085 20,026,852 13,712,375 4,031,027 5,814,819 6,005,813 5,589,131 7,906,552 6,295,841 4,858,905 7,806,063 4,777,801	661,073 1,785,910 573,997 2,376,721 1,531,221 734,106 563,300 925,830 786,188 599,512 944,076 923,979 794,784 5,218,008 2,915,386		2/11/1999 6/19/2014 9/18/2012 6/2/2014 8/19/2014 8/19/2014 9/18/2012 9/18/2012 9/18/2012 9/18/2012 10/22/2010 9/30/1997 3/26/1998	300 300 300 300 300 300 300 300 300 300
Brandon Deerfield Beach Melbourne Cumming Collinsville Georgetown Missoula Staten Island Bend Clarksville Jackson Dallas The Colony	FL FL GA IL KY MT NY OR TN TN TX	4,675,000 3,570,500 5,679,500	2,570,000 3,160,000 994,000 2,100,000 675,724 1,922,820 163,100 4,202,093 4,060,000 3,992,886 381,076 1,210,000 2,580,000	676,996 4,832,848 4,076,554 6,472,785 7,021,479 10,448,325 362,249 3,385,021 13,198,790 857,261 2,675,265 2,214,133	267,314 93,798 1,053,045 None 375 None 28,843 231,501 None None 70,940 300,025 285,298	294 None 173,005 None None None 16,199 None None None 19,237 None 158	2,570,000 3,160,000 994,000 2,100,000 675,724 1,922,820 163,100 4,202,093 4,060,000 3,992,886 381,076 1,210,000 2,580,000	944,604 4,926,646 5,302,604 6,472,785 7,021,854 10,448,325 407,291 3,616,522 13,198,790 947,438 2,975,290 2,499,589	3,514,604 8,086,646 6,296,604 8,572,785 7,697,578 12,371,145 570,391 7,818,615 17,258,790 3,992,886 1,328,514 4,185,290 5,079,589	230, 470 1,416,331 2,671,524 960,130 1,392,600 2,072,251 392,161 2,765,097 2,089,808 732,133 819,600 691,281		10/22/2010 10/22/2010 10/17/2001 4/1/2014 1/22/2013 10/30/1987 3/26/1998 1/31/2014 7/5/2013 9/26/1997 10/22/2010	300 300 300 300 300 300 300 300 N/A 300 300
Automotive collisions of Colorado Springs Denver Highlands Ranch Littleton Parker Thornton Fort Myers Naples Cumming Douglasville Lilburn Macon Morrow Peachtree City Roswell Warner Robins Chicago Crystal Lake Grayslake Maryville Mundelein Naperville Oak Lawn Orland Park South Holland Waukegan Zion Cedar Lake Gary Hammond Highland Florence Ann Arbor Clawson Clinton Township Livonia Novi Rochester Hills Sterling Heights Warren Washington Las Vegas Huber Heights Moralne Bartlett Nashville Rartlett Nashville Rartlett Nashville Rartlett Nashville Rartlett Nashville Rartlett Nashville Riverton Salt Lake City Sterling Heights Moraine Bartlett Nashville Rartlett Nashville Riverton Salt Lake City	ETVICES CCO CCO CCO FL L A A A A A A A A A B A B A B A B A B		1,085,560 480,348 583,289 601,388 868,768 693,323 1,050,000 1,590,000 616,624 679,868 1,150,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 1,200,000	2,137,425 2,127,792 2,139,057 2,169,898 2,653,745 1,896,616 1,395,464 955,371 918,896 1,822,363 1,935,515 1,670,724 1,317,435 1,846,315 689,284 1,934,495 1,012,258 1,600,000 1,374,505 882,122 796,413 1,596,107 547,128 1,116,769 1,015,358 1,548,690 782,268 540,650 1,037,278 1,875,652 1,217,329 910,537 1,350,444 1,433,382 3,578,405 1,035,971 2,092,323 1,179,451 1,920,459 746,229 474,241 1,009,116 1,148,368 1,930,958 1,218,309,11 1,965,718 1,930,958 1,218,301 1,965,718 1,990,733 1,353,140 1,150,679 1,660,126 799,843 873,745 1,990,733 2,594,121 1,576,390 1,598,391	None None None None None None None None	None None None None None None None None	1,085,560 480,348 583,289 601,388 868,768 693,323 1,050,000 1,590,000 61,624 679,868 1,150,000 725,948 1,190,380 1,285,000 1,2	2,137,425 2,127,792 2,139,057 2,169,898 2,653,745 1,896,616 1,395,464 955,371 918,896 1,847,363 1,935,515 1,670,724 1,317,435 1,846,315 712,894 1,934,495 1,012,258 1,600,000 1,374,505 882,122 796,413 1,596,6107 547,128 1,116,769 1,015,358 1,548,690 782,268 540,650 1,037,278 1,875,652 1,217,329 910,537 1,350,444 1,433,382 517,432 3,578,405 1,035,971 2,092,323 1,179,451 1,920,459 746,229 474,241 1,009,116 1,148,368 1,930,958 1,406,059 1,965,718 1,492,235 1,479,451 1,920,459 746,229 474,241 1,009,116 1,148,368 1,930,958 1,406,059 1,965,718 1,492,235 1,400 1,150,679 1,660,126 799,843 873,744 1,150,679 1,660,126 799,843 873,745 1,960,733 2,594,121 1,576,6390 1,598,391	3,222,985 2,608,140 2,722,346 2,771,286 3,522,513 2,589,939 2,445,464 1,485,371 2,508,896 2,508,987 2,615,383 2,820,724 2,771,283 2,572,263 1,903,274 3,759,495 2,262,258 2,900,000 1,734,505 1,202,122 1,300,000 1,734,505 1,202,122 1,300,000 1,734,505 1,202,122 1,300,000 1,734,505 1,202,122 1,300,000 1,734,505 1,202,122 1,300,000 1,734,505 1,202,122 1,300,000 1,734,505 1,202,122 1,300,000 1,734,505 1,202,122 1,300,000 1,734,505 1,202,122 1,300,000 1,734,505 1,202,122 1,300,000 1,734,505 1,202,122 1,303,309 1,459,451 2,400,459 1,402,459 1,404,459 1,411,38,368 2,123,568 2,1	505,778 477,301 1,172,206 1,042,339 1,278,555 987,428 113,963 78,022 75,043 1,037,117 286,835 294,203 1,061,566 413,330 463,028 239,244 93,333 81,951 16,036 139,645 1,327 258,037 90,260 160,529 164,150 250,372 9,126 6,308 122,745 221,952 144,051 107,747 74,774 74,774 174,395 62,954 333,643 131,705 156,837 83,329 57,699 122,776 139,788 1,007,529 307,541 511,220 693,889 122,776 39,718 1,007,529 307,541 511,220 693,889 122,776 39,718 1,007,529 307,541 511,220 693,889 122,776 39,718 1,007,529 307,541 511,220 693,889 122,776 39,718 1,007,529 307,541 511,220 693,889 122,776 392,130 122,776 392,130 122,776 392,130 122,776 392,130 122,776 393,889 122,776 393,718 1,007,529 307,541 511,220 693,889 122,776 392,175 371,187	6/8/2012 7/10/2007 2/2/2006 9/7/2012 10/5/2004 9/18/2003 8/11/2003 7/29/2013 5/11/2012 7/7/2003 12/16/2002 12/22/2011 1/11/2012 7/1/2004 6/29/2011 7/15/2005	1/5/2012 9/30/2011 8/11/2003 11/12/2004 7/3/2003 12/29/2015 12/29/2015 12/29/2015 12/39/2002 2/20/2013 1/10/2012 8/30/2002 9/19/2002 8/10/2011 9/1/2011 9/1/2011 9/1/2011 1/10/2014 12/8/2013 11/13/2013 12/23/2014 12/18/2014 1	300 300 300 300 300 300 300 300 300 300
Automotive parts Birmingham Brent Flomaton Harvest Hoover Millbrook Montgomery Red Bay Cabot San Luis	AL AL AL AL AL AL AL AR AZ		355,823 258,877 90,000 744,737 722,751 108,000 254,465 256,981 267,787 287,508	660,814 1,050,279 808,163 1,537,832 1,774,900 518,741 502,350 1,042,586 595,578 694,650	None None None None 174,419 59,819 None None	None None None None None 84 None None	355,823 258,877 90,000 744,737 722,751 108,000 254,465 256,981 267,787 287,508	660,814 1,050,279 808,163 1,537,832 1,714,900 693,160 562,253 1,042,586 595,578 694,650	1,016,637 1,309,156 898,163 2,282,569 2,437,651 801,160 816,718 1,299,567 863,365 982,158	133,264 1,750 149,510 305,003 2,858 475,100 403,464 1,738 92,315 119,248	12/10/1998	12/7/2012 12/28/2017 5/1/2013 1/22/2013 12/28/2017 1/21/1999 6/30/1998 12/28/2017 2/25/2014 9/26/2013	300 300 300 300 300 300 300 300 300

Tucson	AZ	194,250	431,434	None	None	194,250	431,434	625,684	431,434	10/30/1987	300
Grass Valley	CA	325,000	384,955	None	None	325,000	384,955	709,955	384,955	5/20/1988	300
Sacramento	CA	210,000	466,419	None	None	210,000	466,419	676,419	466,419	11/25/1987	300
Colorado Springs	CO	520,000	922,073	None	None	520,000	922,073	1,442,073	50,714	8/30/2016	300
Denver	CO	141,400	314,056	None	82	141,400	314,138	455,538	314,138	11/18/1987	300

AS OF DECEMBE	ER 31, 201	ı	Initial Cost	to Company Buildings,	Cost Capita Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, 9 Buildings,					Life on which depreciation in latest
Description		Encumbrances		Improvements and Acquisition		Carrying		Improvements and Acquisition		Accumulated Depreciation	Date of	Date	Income Statement is Computed
(Note 1)		(Note 2)	Land	Fees	Improvements	Costs	Land	Fees	Total	(Note 5)	Construction	Acquired	(in Months)
Denver Littleton	CO		315,000 252,925	699,623 561,758	None None	161 53	315,000 252,925	699,784 561,811	1,014,784 814,736	699,785 561,811		5/16/1988 2/12/1988	300 300
Smyrna Apopka	DE FL		232,273 820,000	472,855 1,115,761	15,774 None	None None	232,273 820,000	488,629 1,115,761	720,902 1,935,761	374,821 202,697		8/7/1998 6/21/2013	300 300
Deerfield Beach Jacksonville	FL FL		475,000 330,000	871,738 1,196,260	2,420 None	None None	475,000 330,000	874,158 1,196,260	1,349,158 1,526,260	655,867 73,769		1/29/1999 6/9/2016	300 300
Kissimmee Kissimmee	FL FL		1,000,000	1,169,792	None None	None None	1,000,000 580,290	1,169,792 1,290,608	2,169,792 1,870,898	212,512 174,232		6/21/2013 8/14/2014	300 300
Merritt Island	FL		580,290 309,652	1,290,608 482,459	44,387	21,831	309,652	548,677	858,329	444,931		11/26/1996	300
Atlanta Bremen	GA GA		652,551 390,000	763,360 807,036	27,163 None	45,249 None	652,551 390,000	835,772 807,036	1,488,323 1,197,036	611,787 12,106		12/18/1998 8/30/2017	300 300
Bremen Byron	GA GA		288,253 359,612	1,169,460 868,859	None None	None None	288,253 359,612	1,169,460 868,859	1,457,713 1,228,471	1,949 152,050		12/28/2017 8/5/2013	300 300
Council Bluffs Des Moines	IA IA		194,355 441,273	431,668 981,424	None None	None None	194,355 441,273	431,668 981,424	626,023 1,422,697	431,668 158,664		5/19/1988 12/6/2013	300 300
Boise	ID		158,400	351,812	None	5,428	158,400	357,240	515,640	357,240		5/6/1988	300
Moscow Chicago	ID IL		117,250 760,000	260,417 1,483,800	None 4,850	None None	117,250 760,000	260,417 1,488,650	377,667 2,248,650	260,417 183,409		9/14/1987 12/18/2014	300 300
Chicago Chicago	IL IL		270,000 490,000	1,639,501 1,533,006	56,000 3,800	None None	270,000 490,000	1,695,501 1,536,806	1,965,501 2,026,806	207,056 188,699		12/18/2014 12/18/2014	300 300
Joliet Avon	IL IN	1,267,354	723,567 580,000	2,571,856 1,232,866	None None	None None	723,567 580,000	2,571,856 1,232,866	3,295,423 1,812,866	510,085 26,712		1/22/2013 6/30/2017	300 300
Brazil	IN		183,952	453,831	26,716	None	183,952	480,547	664,499	355,907		3/31/1999	300
Chesterton Griffith	IN IN		293,382 343,778	708,842 830,602	None None	None None	293,382 343,778	708,842 830,602	1,002,224 1,174,380	121,685 142,587		9/27/2013 9/27/2013	300 300
Indianapolis Lafayette	IN IN		243,422 540,000	541,389 730,133	24,391 None	None None	243,422 540,000	565,780 730,133	809,202 1,270,133	87,736 30,422		6/6/2014 12/16/2016	300 300
Muncie	IN		148,901	645,660	238,611	28,327	148,901	912,598	1,061,499	724,413		11/26/1996	300
Plainfield Princeton	IN IN		453,645 134,209	908,485 560,113	42,619 11,238	47,025 None	453,645 134,209	998,129 571,351	1,451,774 705,560	765,336 423,698		1/30/1998 3/31/1999	300 300
Vincennes Kansas City	IN KS		185,312 222,000	489,779 455,881	30,324 18,738	None None	185,312 222,000	520,103 474,619	705,415 696,619	379,825 473,825		3/31/1999 5/16/1988	300 300
Harrodsburg	KY		262,048	1,029,125	None	None	262,048 344,593	1,029,125	1,291,173	162,945		1/3/2014 12/28/2017	300 300
Hazard Lawrenceburg	KY KY		344,593 272,228	1,398,034 1,069,102	None None	None None	272,228	1,398,034 1,069,102	1,742,627 1,341,330	2,330 165,711		2/14/2014	300
Lexington Paris	KY KY		475,041 250,000	1,056,527 1,158,644	None None	None None	475,041 250,000	1,056,527 1,158,644	1,531,568 1,408,644	107,414 59,863	4/11/2014	6/30/2015 9/30/2016	300 300
Scottsville Stanford	KY KY		503,473 293,686	1,039,640 1,153,374	None None	None None	503,473 293,686	1,039,640 1,153,374	1,543,113 1,447,060	206,195 167,239		1/22/2013 5/7/2014	300 300
Grayson	KY		294,581	1,195,131	None	None	294,581	1,195,131	1,489,712	1,992		12/28/2017	300
Jonesboro Kaplan	LA LA		250,411 232,224	1,015,933 911,999	None None	None None	250,411 232,224	1,015,933 911,999	1,266,344 1,144,223	1,693 141,360		12/28/2017 2/14/2014	300 300
Lafayette Lafayette	LA LA		740,444 462,043	1,528,968 1,027,618	None None	None None	740,444 462,043	1,528,968 1,027,618	2,269,412 1,489,661	303,245 155,855		1/22/2013 3/31/2014	300 300
Many	LA		321,680	1,305,074	None	None	321,680	1,305,074	1,626,754	2,175		12/28/2017	300
Slidell Sulphur	LA LA		629,335 290,047	1,299,536 700,785	None 12,825	None None	629,335 290,047	1,299,536 713,610	1,928,871 1,003,657	257,741 124,525		1/22/2013 8/1/2013	300 300
West Monroe Winnfield	LA LA		462,715 306,696	1,394,603 1,244,284	None None	None None	462,715 306,696	1,394,603 1,244,284	1,857,318 1,550,980	276,596 2,074		1/22/2013 12/28/2017	300 300
Jena	LA		329,477	1,336,707	None	None	329,477	1,336,707	1,666,184	2,228		12/28/2017	300
Rayville Alma	LA MI		316,841 155,000	1,285,444 600,282	None 15,823	None None	316,841 155,000	1,285,444 616,105	1,602,285 771,105	2,142 456,048	4/29/1999	12/28/2017 2/10/1999	300 300
Alma Detroit	MI MI		187,704 496,691	737,155 1,104,676	None None	None None	187,704 496,691	737,155 1,104,676	924,859 1,601,367	70,030 171,225		8/21/2015 2/6/2014	300 300
Flushing Lansing	MI MI		367,724 265,000	817,846 574,931	None 132,237	None 94	367,724 265,000	817,846 707,262	1,185,570 972,262	118,588 536,292	4/30/1999	5/14/2014 12/3/1998	300 300
Rockford	MI		870,632	1,726,400	None	None	870,632	1,726,400	2,597,032	342,403	4/30/1999	1/22/2013	300
Roseville Saginaw	MI MI		558,997 948,826	1,810,289 1,959,264	375 None	None None	558,997 948,826	1,810,664 1,959,264	2,369,661 2,908,090	359,046 388,587		1/22/2013 1/22/2013	300 300
Saginaw St. Johns	MI MI		859,956 201,681	1,775,753 792,050	375 41,226	None None	859,956 201,681	1,776,128 833,276	2,636,084 1,034,957	352,198 77,392		1/22/2013 8/21/2015	300 300
Sturgis	MI MI		109,558	550,274	10,272	94	109,558	560,640	670,198	425,659		12/30/1998 1/22/2013	300 300
Waterford St. Peters	MO		995,991 469,776	2,056,657 1,044,816	53,844 None	None None	995,991 469,776	2,110,501 1,044,816	3,106,492 1,514,592	414,220 151,498		5/6/2014	300
Crystal Springs Horn Lake	MS MS		514,234 142,702	1,061,859 514,779	None 62,817	None None	514,234 142,702	1,061,859 577,596	1,576,093 720,298	210,602 408,077		1/22/2013 6/30/1998	300 300
Richland Vicksburg	MS MS		243,565 631,900	558,645 1,304,832	10,302 None	None None	243,565 631,900	568,947 1,304,832	812,512 1,936,732	410,253 258,792		12/21/1999 1/22/2013	300 300
Biscoe	NC		340,000	1,012,799	None	None	340,000	1,012,799	1,352,799	59,080		7/29/2016	300
Harrisburg Statesville	NC NC		680,000 502,965	813,119 1,193,406	None None	None None	680,000 502,965	813,119 1,193,406	1,493,119 1,696,371	147,717 1,989		6/21/2013 12/28/2017	300 300
Kearney Omaha	NE NE		272,128 196,000	645,689 435,321	None None	None 32	272,128 196,000	645,689 435,353	917,817 631,353	1,076 435,354		12/28/2017 5/26/1988	300 300
Omaha	NE		199,100	412,042	None	32	199,100	412,074	611,174	412,074		5/27/1988	300
Artesia Broomfield	NM NM		400,000 329,416	807,227 1,336,458	None None	None None	400,000 329,416	807,227 1,336,458	1,207,227 1,665,874	146,646 2,227		6/21/2013 12/28/2017	300 300
Las Cruces Rio Rancho	NM NM		370,000 211,577	1,010,676 469,923	None None	None None	370,000 211,577	1,010,676 469,923	1,380,676 681,500	183,606 469,923		6/21/2013 2/26/1988	300 300
Santa Fe Fernley	NM NV		550,775 300,000	1,224,964 1,027,155	None None	None None	550,775 300,000	1,224,964 1,027,155	1,775,739 1,327,155	206,202 186,600		10/11/2013 6/21/2013	300 300
Las Vegas	NV		161,000	357,585	260,000	None	161,000	617,585	778,585	591,585		10/29/1987	300
Dunkirk Akron	NY OH		631,375 264,619	1,303,749 588,531	None None	None None	631,375 264,619	1,303,749 588,531	1,935,124 853,150	258,577 59,834		1/22/2013 6/9/2015	300 300
Canton Centerville	OH OH		396,560 601,408	597,553 758,192	None 9,017	25,452 38,193	396,560 601,408	623,005 805,402	1,019,565 1,406,810	474,405 614,747		8/14/1998 6/30/1998	300 300
Delaware	OH		240,000	705,447	None	None	240,000	705,447	945,447	67,017	4/7/4000	8/14/2015	300
Hamilton Middlefield	OH OH		183,000 258,980	515,727 1,017,075	6,508 None	None None	183,000 258,980	522,235 1,017,075	705,235 1,276,055	390,279 144,086	4/7/1999	12/3/1998 6/30/2014	300 300
New Lexington Oberlin	OH OH		290,000 212,325	955,997 1,026,562	None None	None None	290,000 212,325	955,997 1,026,562	1,245,997 1,238,887	52,580 169,383		8/23/2016 11/7/2013	300 300
Toledo	OH		130,000	1,562,052	None	None	130,000	1,562,052	1,692,052	294,186		4/12/2013	300
Toledo Waverly	OH		140,000 176,895	1,059,979 694,710	None None	None None	140,000 176,895	1,059,979 694,710	1,199,979 871,605	199,629 65,997		4/12/2013 8/19/2015	300 300
Mr Orab Del City	OH OK		262,052 634,664	1,063,160 1,178,662	None None	None None	262,052 634,664	1,063,160 1,178,662	1,325,212 1,813,326	1,772 237,697		12/28/2017 12/7/2012	300 300
Oklahoma City Albany	OK OR		602,052 152,250	1,118,096 338,153	None None	None 58	602,052 152,250	1,118,096 338,211	1,720,148 490,461	214,302 338,205		3/1/2013 8/24/1987	300 300
Beaverton	OR		210,000	466,419	None	58	210,000	466,477	676,477	466,470		8/26/1987	300
Portland Portland	OR OR		190,750 147,000	423,664 326,493	None None	58 58	190,750 147,000	423,722 326,551	614,472 473,551	423,715 326,544		8/12/1987 8/26/1987	300 300
Salem Butler	OR PA		136,500 339,929	303,170 633,078	None 47,758	58 None	136,500 339,929	303,228 680,836	439,728 1,020,765	303,221 520,931		8/20/1987 8/7/1998	300 300
Carnegie	PA		260,000	1,208,582	62,517	None	260,000	1,271,099	1,531,099	67,384		8/23/2016	300
Dover Enola	PA PA		265,112 220,228	593,341 546,026	7,926 11,416	None 172	265,112 220,228	601,267 557,614	866,379 777,842	464,520 425,758		6/30/1998 11/10/1998	300 300
Hanover Harrisburg	PA PA		132,500 327,781	719,511 608,291	9,982 10,681	None 172	132,500 327,781	729,493 619,144	861,993 946,925	533,783 481,059	7/26/1999	5/13/1999 6/30/1998	300 300
Harrisburg Lancaster	PA PA		283,417 199,899	352,473 774,838	10,519 139,211	172 None	283,417 199,899	363,164 914,049	646,581 1,113,948	274,973 626,588		9/30/1998 8/14/1998	300 300
Larioustei			100,000	114,030	135,211	INOTIC	199,099	314,048	1,110,540	020,000		G, 1 4 , 1990	300

Lebanon New Castle Reading	PA PA PA		360,751 180,009 379,000	802,338 525,774 658,722	14,764 91,802 43,750	None None None	360,751 180,009 379,000	817,102 617,576 702,472	1,177,853 797,585 1,081,472	106,054 469,775 508,600	6/9/1999	11/21/2014 6/30/1998 12/4/1998	300 300 300
Guayama	PR	956,494	874,937	1,806,689	None	None	874,937	1,806,689	2,681,626	358,327		1/22/2013	300
Humacao	PR	1,458,653	1,161,891	2,399,229	None	None	1,161,891	2,399,229	3,561,120	475,847		1/22/2013	300

AS OF DECEMBER	⊼ 31, ZUT	ı	Initial Cost	to Company Buildings,	Cost Capit Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, 1 Buildings,					Life on which depreciation in latest
Description (Note 1)		Encumbrances (Note 2)	Land	Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Improvements and Acquisition Fees	Total	Accumulated Depreciation (Note 5)	Date of Construction	Date Acquired	Income Statement is Computed (in Months)
Ponce San Juan	PR PR	1,745,601 1,458,653	1,321,292 1,158,525	2,728,382 2,392,278	None None	None None	1,321,292 1,158,525	2,728,382 2,392,278	4,049,674 3,550,803	541,129 474,469	Construction	1/22/2013 1/22/2013	300 300
Chester Columbia	SC SC	1,400,000	132,006 474,027	518,420 1,427,348	52,106 None	None None	132,006 474,027	570,526 1,427,348	702,532 1,901,375	74,296 283,091		6/30/2014 1/22/2013	300 300
Gaston Manning	SC SC		250,000 260,000	956,334	None None	None None	250,000 260,000	956,334 999,132	1,206,334 1,259,132	58,974		6/9/2016 7/29/2016	300 300
Winnsboro	SC		90,000	999,132 921,541	None	None	90,000	921,541	1,011,541	58,283 56,828		6/9/2016	300
York Cheraw	SC SC		198,409 282,252	779,197 1,145,113	None None	None None	198,409 282,252	779,197 1,145,113	977,606 1,427,365	110,386 1,909		6/30/2014 12/28/2017	300 300
Arlington Columbia	TN TN		381,083 273,120	707,726 431,716	None None	None None	381,083 273,120	707,726 431,716	1,088,809 704,836	142,725 320,188		12/7/2012 6/30/1999	300 300
Decatur Erwin	TN TN		180,000 303,799	880,938 1,232,530	None None	None None	180,000 303,799	880,938 1,232,530	1,060,938 1,536,329	124,800 2,054		6/30/2014 12/28/2017	300 300
McKenzie Alpine	TN TX		244,093 309,222	990,301 1,254,532	None None	None None	244,093 309,222	990,301 1,254,532	1,234,394 1,563,754	1,651 2,091		12/28/2017 12/28/2017	300 300
Brownsville	TX		413,809	981,863	None	None	413,809	981,863	1,395,672	1,636		12/28/2017	300
Channelview Cotulla	TX TX		483,804 265,163	1,168,921 1,075,780	None None	None None	483,804 265,163	1,168,921 1,075,780	1,652,725 1,340,943	204,561 1,793		8/14/2013 12/28/2017	300 300
Dallas Denton	TX TX		562,612 368,635	1,251,290 1,047,327	None None	None None	562,612 368,635	1,251,290 1,047,327	1,813,902 1,415,962	173,095 172,809		7/18/2014 11/15/2013	300 300
Edinburg Grand Prairie	TX TX		320,000 574,574	963,916 1,277,896	None None	None None	320,000 574,574	963,916 1,277,896	1,283,916 1,852,470	175,111 168,256		6/21/2013 9/5/2014	300 300
Hallettsville Houston	TX TX		237,572 505,082	932,999 1.198.430	18,920 None	None None	237,572 505,082	951,919 1,198,430	1,189,491 1,703,512	158,581 1,997		10/11/2013 12/28/2017	300 300
Katy	TX		558,684	1,242,555	None	None	558,684	1,242,555	1,801,239	176,029		6/30/2014	300
Laredo Richmond	TX TX		807,044 441,254	1,498,795 1,253,642	None None	None None	807,044 441,254	1,498,795 1,253,642	2,305,839 1,694,896	302,257 211,030		12/7/2012 10/24/2013	300 300
Rio Grande City Roma	TX TX		457,127 200,000	1,084,644 1,004,538	None None	None None	457,127 200,000	1,084,644 1,004,538	1,541,771 1,204,538	1,808 182,491		12/28/2017 6/21/2013	300 300
San Benito Carrizo Springs	TX TX		449,015 348,508	998,643 1,413,917	None None	None None	449,015 348,508	998,643 1,413,917	1,447,658 1,762,425	168,105 2,357		10/11/2013 12/28/2017	300 300
Castroville Fabens	TX TX		317,814 335,475	1,289,389 1,361,042	None None	None None	317,814 335,475	1,289,389 1,361,042	1,607,203 1,696,517	2,149 2,268		12/28/2017 12/28/2017	300 300
George West	TX TX		228,251 334,684	926,028 1,357,831	None None	None None	228,251 334,684	926,028	1,154,279 1,692,515	1,543 2,263		12/28/2017 12/28/2017	300 300
Lytle Schlenburg	TX		270,563	1,097,689	None	None	270,563	1,357,831 1,097,689	1,368,252	1,829		12/28/2017	300
Slaton Richmond	TX VA		309,900 366,287	1,257,284 814,648	None None	None None	309,900 366,287	1,257,284 814,648	1,567,184 1,180,935	2,095 82,823		12/28/2017 6/25/2015	300 300
Bellevue Bellingham	WA WA		185,500 168,000	411,997 373,133	None None	107 107	185,500 168,000	412,104 373,240	597,604 541,240	412,103 373,239		8/6/1987 8/20/1987	300 300
East Wenatchee Kenmore	WA WA		148,400 199,500	329,602 443,098	None None	107 107	148,400 199,500	329,709 443,205	478,109 642,705	329,709 443,204		8/25/1987 8/20/1987	300 300
Kent Moses Lake	WA WA		199,500 138,600	443,091 307,831	None None	107 107	199,500 138,600	443,198 307,938	642,698 446,538	443,198 307,938		8/6/1987 8/12/1987	300 300
Renton	WA		185,500	412,003	None	107	185,500	412,110	597,610	412,110		9/15/1987	300
Seattle Silverdale	WA WA		162,400 183,808	360,697 419,777	None None	107 107	162,400 183,808	360,804 419,884	523,204 603,692	360,804 419,883		8/20/1987 9/16/1987	300 300
Tacoma Tacoma	WA WA		191,800 196,000	425,996 435,324	None None	107 107	191,800 196,000	426,103 435,431	617,903 631,431	426,102 435,431		8/18/1987 10/15/1987	300 300
Vancouver Vancouver	WA WA		180,250 168,000	400,343 373,135	None None	58 58	180,250 168,000	400,401 373,193	580,651 541,193	400,394 373,187		8/20/1987 5/23/1988	300 300
Viroqua Wausau	WI WI		130,000 499,159	751,418 1,138,765	None 6,800	None None	130,000 499,159	751,418 1,145,565	881,418 1,644,724	139,012 94,754		5/1/2013 12/23/2015	300 300
Nutter Fort	WV		380,000	723,892	32,524	None	380,000	756,416	1,136,416	30,772		12/21/2016	300
Kenova Oak Hill	WV WV		522,471 295,869	1,239,689 1,200,359	None None	None None	522,471 295,869	1,239,689 1,200,359	1,762,160 1,496,228	2,066 2,001		12/28/2017 12/28/2017	300 300
Automotive service Flagstaff	AZ		144,821	417,485	8,150	. 36	144,821	425,671	570,492	330,996	4/11/2002	8/29/1997	300
Mesa Phoenix	AZ AZ		210,620 189,341	475,072 546,984	None None	None None	210,620 189,341	475,072 546,984	685,692 736,325	296,916 341,865		5/14/2002 5/14/2002	300 300
Phoenix Sierra Vista	AZ AZ		384,608 175,114	279,824 345,508	None None	None None	384,608 175,114	279,824 345,508	664,432 520,622	174,888 215,941		5/14/2002 5/14/2002	300 300
Tucson Bakersfield	AZ CA		226,596 65,165	437,972 206,927	None None	None None	226,596 65,165	437,972 206,927	664,568 272,092	273,731 129,328		5/14/2002 5/14/2002	300 300
Bakersfield Bakersfield	CA CA		940,000 980,000	1,463,025 1,487,009	None None	None None	940,000 980,000	1,463,025 1,487,009	2,403,025 2,467,009	46,329 47,089		3/28/2017 3/28/2017	300 300
Bakersfield	CA		860,000	1,926,663	None	None	860,000	1,926,663	2,786,663	61,011		3/28/2017	300
Bakersfield Bakersfield	CA CA		890,000 1,330,000	1,134,618 2,443,052	None None	None None	890,000 1,330,000	1,134,618 2,443,052	2,024,618 3,773,052	35,930 36,646		3/28/2017 8/22/2017	300 300
Chula Vista Dublin	CA CA		313,293 415,620	409,654 1,153,928	26,019 None	177 None	313,293 415,620	435,850 1,153,928	749,143 1,569,548	356,321 721,203	5/1/1996	1/19/1996 5/14/2002	300 300
Folsom Indio	CA CA		471,813 264,956	325,610 265,509	None None	None None	471,813 264,956	325,610 265,509	797,423 530,465	203,504 165,941		5/14/2002 5/14/2002	300 300
Lancaster Los Angeles	CA CA		730,000 580,446	1,462,400 158,876	None None	None None	730,000 580,446	1,462,400 158,876	2,192,400 739,322	46,309 99,295		3/28/2017 5/14/2002	300 300
Oxnard Palmdale	CA CA		186,980 1,010,000	198,236 2,313,240	None None	None None	186,980 1,010,000	198,236 2,313,240	385,216 3,323,240	123,896 73,253		5/14/2002 3/28/2017	300 300
Simi Valley	CA		213,920	161,012	None	None	213,920	161,012	374,932	100,631		5/14/2002	300
Stockton Vacaville	CA CA		1,395,822 358,067	2,882,282 284,931	None None	None None	1,395,822 358,067	2,882,282 284,931	4,278,104 642,998	571,653 178,080		1/22/2013 5/14/2002	300 300
Aurora Broomfield	CO		231,314 154,930	430,495 503,626	None None	115 2,667	231,314 154,930	430,610 506,293	661,924 661,223	177,335 433,189	8/22/1996	9/4/2007 3/15/1996	300 300
Denver Denver	CO		79,717 239,024	369,587 444,785	None None	79 115	79,717 239,024	369,666 444,900	449,383 683,924	369,666 183,218		10/8/1985 9/4/2007	300 300
Lakewood Thornton	CO		70,422 276,084	132,296 415,464	None None	None 316	70,422 276,084	132,296 415,780	202,718 691,864	54,462 348,224	12/31/1996	9/4/2007 10/31/1996	300 300
Southington	CT		225,882	672,910	None	172	225,882	673,082	898,964	552,968	12/31/1990	6/6/1997	300
Vernon Jacksonville	CT FL		81,529 76,585	300,518 355,066	None 28,668	None 178	81,529 76,585	300,518 383,912	382,047 460,497	186,822 362,345		6/27/2002 12/23/1985	300 300
Miami Gardens Orange City	FL FL		163,239 99,613	262,726 139,008	None None	None None	163,239 99,613	262,726 139,008	425,965 238,621	163,328 86,878		6/27/2002 5/14/2002	300 300
Atlanta Bogart	GA GA		309,474 66,807	574,737 309,733	None None	None None	309,474 66,807	574,737 309,733	884,211 376,540	179,126 309,733		3/25/2010 12/20/1985	300 300
Duluth Duluth	GA GA		222,275 290,842	316,925 110,056	2,288 None	89 None	222,275 290,842	319,302 110,056	541,577 400,898	254,337 68,783	10/24/1997	6/20/1997 5/14/2002	300 300
Kennesaw	GA		266,865	139,425	None	None	266,865	139,425	406,290	87,139		5/14/2002	300
Marietta Marietta	GA GA		60,900 69,561	293,461 346,024	67,871 None	84 41	60,900 69,561	361,416 346,065	422,316 415,626	335,485 346,065		12/26/1985 6/3/1986	300 300
Norcross Norcross	GA GA		244,124 503,773	151,831 937,121	None 39,032	None None	244,124 503,773	151,831 976,153	395,955 1,479,926	94,893 443,836		5/14/2002 11/22/2006	300 300
Riverdale Snellville	GA GA		58,444 253,316	270,961 132,124	None None	None None	58,444 253,316	270,961 132,124	329,405 385,440	270,961 82,576		1/15/1986 5/14/2002	300 300
Tucker Arlington Hts	GA IL		78,646 441,437	364,625 215,983	32,603 None	3,258 None	78,646 441,437	400,486 215,983	479,132 657,420	380,469 134,987		12/18/1985 5/14/2002	300 300
Chicago	IL		329,076	255,294	None	None	329,076	255,294	584,370	159,557		5/14/2002	300
Westchester Anderson	IL IN		421,239 232,170	184,812 385,661	None None	None 179	421,239 232,170	184,812 385,840	606,051 618,010	115,506 309,353		5/14/2002 12/19/1997	300 300
Indianapolis	IN		231,384	428,307	None	130	231,384	428,437	659,821	364,905		9/27/1996	300

Michigan City	IN	392,638	297,650	(3,065)	None	389,573	297,650	687,223	186,030	5/14/2002	300
Warsaw	IN	140,893	228,116	None	None	140,893	228,116	369,009	142,571	5/14/2002	300
Topeka	KS	32,022	60,368	None	None	32,022	60,368	92,390	24,851	9/4/2007	300
Wichita	KS	787,377	1,463,936	78,745	70,913	787,377	1,613,594	2,400,971	699,499	11/1/2006	300
Wichita	KS	550,000	1,103,825	None	None	550,000	1,103,825	1,653,825	12,878	9/21/2017	300

AS OF DECEMBE	K 31, 2017	Initial Cos	t to Company Buildings,	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca Period (Notes 3, 4, 1 Buildings,					Life on which depreciation in latest
			Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)	Encumbrai (Note 2)	nces Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Louisville	KY	56,054	259,881	None	12	56,054	259,893	315,947	259,888		12/17/1985	300
East Wareham	MA	149,680	278,669	None	None	149,680	278,669	428,349	174,166		5/14/2002	300
Fairhaven	MA	138,957	289,294	None	None	138,957	289,294	428,251	180,806		5/14/2002	300
Gardner	MA	138,990	289,361	None	None	138,990	289,361	428,351	180,848		5/14/2002	300
Hyannis	MA	180,653	458,522	None	None	180,653	458,522	639,175	285,048		6/27/2002	300
Lenox	MA	287,769	535,273	None	None	287,769	535,273	823,042	402,336		3/31/1999	300
Newburyport	MA	274,698	466,449	None	None	274,698	466,449	741,147	289,976		6/27/2002	300
North Reading	MA	180,546	351,161	None	None	180,546	351,161	531,707	219,473		5/14/2002	300
Orleans	MA	138,212	394,065	None	None	138,212	394,065	532,277	246,288		5/14/2002	300
Teaticket	MA	191,302	340,539	None	None	191,302	340,539	531,841	212,835		5/14/2002	300
Aberdeen	MD	223,617	225,605	None	None	223,617	225,605	449,222	140,251		6/27/2002	300
Bethesda	MD	282,717	525,928	None	None	282,717	525,928	808,645	216,507		9/4/2007	300
Capitol Heights	MD	547,173	219,979	(12,319)	None	534,854	219,979	754,833	137,483		5/14/2002	300
Clinton	MD	70,880	328,620	11,440	None	70,880	340,060	410,940	336,533		11/15/1985	300
Lexington Park	MD	111,396	335,288	(7,600)	None	103,796	335,288	439,084	209,551		5/14/2002	300
Kalamazoo	MI	391,745	296,975	(2,196)	None	389,549	296,975	686,524	185,608		5/14/2002	300
Portage	MI	402,409	286,441	(2,112)	None	400,297	286,441	686,738	179,024		5/14/2002	300
Southfield	MI MI	275,952 214,893	350,765 199,299	None None	None None	275,952 214,893	350,765 199,299	626,717 414,192	219,226 124,560		5/14/2002 5/14/2002	300 300
Troy Saint Cloud	MN	203,338	258,626	None	None	203,338	258,626	461,964	160,779		6/27/2002	300
Independence	MO	297,641	233,152	4,467	3,958	297,641	241,577	539,218	203,726		12/20/1996	300
Asheville	NC	441,746	242,565	None	None	441,746	242,565	684,311	151,601		5/14/2002	300
Asheville	NC	838,421	1,558,792	480	27,477	838,421	1,586,749	2,425,170	698,600		11/1/2006	300
Asheville	NC	960,000	1,314,406	None	None	960,000	1,314,406	2,274,406	15,335		9/21/2017	300
Concord	NC	237,688	357,976	6,863	26	237,688	364,865	602,553	280,084		11/5/1997	300
Durham	NC	55,074	255,336	None	647	55,074	255,983	311,057	255,983	8/29/1997	11/13/1985	300
Durham	NC	354,676	361,203	67,400	12	354,676	428,615	783,291	311,235		3/31/1997	300
Fayetteville	NC	224,326	257,733	None	131	224,326	257,864	482,190	206,730	0/20/1007	12/3/1997	300
Greensboro	NC	286,068	244,606	None	None	286,068	244,606	530,674	152,870	8/28/1998	5/14/2002	300
Matthews	NC	295,580	338,472	17,484	16,095	295,580	372,051	667,631	276,275		2/27/1998	300
Pineville Raleigh	NC NC	254,460	355,630	50,770	23	254,460	406,423	660,883	288,734 413,301	8/28/1997	4/16/1997	300 300
Raleigh	NC	89,145 398,694	413,301 263,621	None None	None None	89,145 398,694	413,301 263,621	502,446 662,315	213,058		10/28/1985 10/1/1997	300
Salisbury	NC	235,614	150,592	None	None	235,614	150,592	386,206	94,118		5/14/2002	300
Arden	NC	1,010,000	1,290,755	None	None	1,010,000	1,290,755	2,300,755	15,059		9/21/2017	300
Weaverville	NC	470,000	1,595,752	None	None	470,000	1,595,752	2,065,752	18,617		9/21/2017	300
Lincoln	NE	337,138	316,958	None	None	337,138	316,958	654,096	198,096		5/14/2002	300
Cherry Hill	NJ	463,808	862,240	None	None	463,808	862,240	1,326,048	354,955		9/4/2007	300
Edison	NJ	448,936	238,773	None	None	448,936	238,773	687,709	149,230		5/14/2002	300
Glassboro	NJ	182,013	312,480	None	None	182,013	312,480	494,493	194,258		6/27/2002	300
Hamilton Square	NJ	422,477	291,555	None	None	422,477	291,555	714,032	182,218		5/14/2002	300
Pleasantville	NJ	77,105	144,693	None	None	77,105	144,693	221,798	59,565		9/4/2007	300
Randolph	NJ	452,629	390,163	None	None	452,629	390,163	842,792	243,849		5/14/2002	300
Trenton	NJ	265,238	298,167	None	None	265,238	298,167	563,405	186,351		5/14/2002	300
West Deptford	NJ	212,788	320,283	None	None	212,788	320,283	533,071	200,173		5/14/2002	300
Westfield	NJ	705,337	288,720	None	None	705,337	288,720	994,057	180,445		5/14/2002	300
Albuquerque	NM	231,553	430,026	None	None	231,553	430,026	661,579	134,025		3/25/2010	300
Las Vegas	NV	326,879	359,101	None	None	326,879	359,101	685,980	224,436		5/14/2002	300
Las Vegas	NV	316,441	369,768	None	None	316,441	369,768	686,209	231,103		5/14/2002	300
Las Vegas	NV	252,169	562,715	None	None	252,169	562,715	814,884	351,695		5/14/2002	300
Las Vegas	NV	1,940,015	3,624,877	None	None	1,940,015	3,624,877	5,564,892	718,934		1/22/2013	300
Sparks	NV	326,813	306,311	None	None	326,813	306,311	633,124	191,442		5/14/2002	300
Bethpage	NY	334,120	621,391	None	None	334,120	621,391	955,511	255,806		9/4/2007	300
Commack	NY	400,427	744,533	240,780	1,158	400,427	986,471	1,386,898	308,328		9/4/2007	300
East Amherst	NY	260,708	484,788	None	None	260,708	484,788	745,496	364,391		3/31/1999	300
East Syracuse	NY	250,609	466,264	None	None	250,609	466,264	716,873	350,464		3/31/1999	300
Freeport	NY	134,828	251,894	None	None	134,828	251,894	386,722	103,696		9/4/2007	300
Johnson City	NY	242,863	451,877	None	None	242,863	451,877	694,740	339,650		3/31/1999	300
Queens Village	NY	242,775	451,749	None	None	242,775	451,749	694,524	185,970		9/4/2007	300
Riverhead	NY	143,929	268,795	None	None	143,929	268,795	412,724	110,654		9/4/2007	300
West Amherst	NY	268,692	499,619	None	None	268,692	499,619	768,311	375,539		3/31/1999	300
Beavercreek	OH	205,000	492,538	None	None	205,000	492,538	697,538	409,627	2/13/1997	9/9/1996	300
Canal Winchester	OH	443,751	825,491	None	None	443,751	825,491	1,269,242	494,964	12/19/2002	8/21/2002	300
Centerville	OH	305,000	420,448	None	None	305,000	420,448	725,448	360,885	7/24/1996	6/28/1996	300
Cincinnati	OH	211,185	392,210	None	None	211,185	392,210	603,395	221,599		11/3/2003	300 300
Cincinnati Cincinnati	OH OH	305,556 589,286	244,662 160,932	None None	None None	305,556 589,286	244,662 160,932	550,218 750,218	130,078 85,562		9/17/2004 9/17/2004	300
Cincinnati	OH	159,375	265,842	None	None	159,375	265,842	425,217	141,339		9/17/2004	300
Cincinnati	OH	350,000	300,217	None	None	350,000	300,217	650,217	156,613		12/20/2004	300
Cleveland	OH	337,593	451,944	None	None	337,593	451,944	789,537	264,387		5/27/2003	300
Cleveland	OH	317,308	307,842	None	None	317,308	307,842	625,150	163,669		9/17/2004	300
Columbus	OH	71,098	329,627	None	None	71,098	329,627	400,725	329,627		10/2/1985	300
Columbus	OH	75,761	351,247	None	None	75,761	351,247	427,008	351,247		10/24/1985	300
Columbus	OH	432,110	386,553	None	None	432,110	386,553	818,663	226,133		5/27/2003	300
Columbus	OH	466,696	548,133	None	None	466,696	548,133	1,014,829	320,657		5/27/2003	300
Columbus	OH	337,679	272,484	None	None	337,679	272,484	610,163	144,870		9/17/2004	300
Columbus	OH	190,000	260,162	None	None	190,000	260,162	450,162	138,319		9/17/2004	300
Columbus	OH	371,429	278,734	None	None	371,429	278,734	650,163	148,193		9/17/2004	300
Cuyahoga Falls	OH	253,750	271,400	None	None	253,750	271,400	525,150	144,294		9/17/2004	300
Dayton	OH	70,000	324,538	None	None	70,000	324,538	394,538	324,538		10/31/1985	300
Dayton	OH	349,091	251,127	None	None	349,091	251,127	600,218	133,515		9/17/2004	300
Dublin	OH	437,887	428,046	None	None	437,887	428,046	865,933	250,406		5/27/2003	300
Fairfield	OH	323,408	235,024	44,232	3,330	323,408	282,586	605,994	217,679		9/17/1997	300
Fairlawn	OH	280,000	270,150	None	None	280,000	270,150	550,150	143,629		9/17/2004	300
Findlay	OH	283,515	397,004	None	16,801	283,515	413,805	697,320	322,676		12/24/1997	300
Hamilton	OH	252,608	413,279	None	None	252,608	413,279	665,887	339,574	3/31/1997	10/4/1996	300
Huber Heights	OH	282,000	449,381	None	None	282,000	449,381	731,381	376,731	12/3/1996	7/18/1996	300
Lima	OH	241,132	114,085	None	None	241,132	114,085	355,217	60,655		9/17/2004	300
Marion	OH	100,000	275,162	None	None	100,000	275,162	375,162	143,543		12/20/2004	300
Mason	OH	310,990	405,373	None	None	310,990	405,373	716,363	237,142		5/27/2003	300
Mount Vernon	OH	216,115	375,357	None	114	216,115	375,471	591,586	301,025		12/30/1997	300
Norwalk	OH	200,205	366,000	None	114	200,205	366,114	566,319	293,522		12/19/1997	300
Parma	OH	268,966	381,184	None	None	268,966	381,184	650,150	202,663		9/17/2004	300
Reynoldsburg	OH	267,750	497,371	None	None	267,750	497,371	765,121	264,436		9/15/2004	300
Reynoldsburg	OH	374,000	176,162	None	None	374,000	176,162	550,162	93,659		9/17/2004	300
Sandusky	OH OH	264,708	404,011	None	114	264,708	404,125	668,833	324,000		12/19/1997	300 300
Solon Springboro	OH	794,305 191,911	222,797 522,902	None None	None None	794,305 191,911	222,797 522,902	1,017,102 714,813	130,337 434,721		5/27/2003 3/7/1997	300
Springfield	OH	320,000	280,217	None	None	320,000	280,217	600,217	148,982		9/17/2004	300
Springfield	OH	189,091	136,127	None	None	189,091	136,127	325,218	72,374		9/17/2004	300
Stow	OH	310,000	415,150	None	None	310,000	415,150	725,150	220,721		9/17/2004	300
Toledo	OH	120,000	230,217	None	None	120,000	230,217	350,217	122,399		9/17/2004	300
Toledo	OH	250,000	175,217	None	None	250,000	175,217	425,217	93,157		9/17/2004	300
Toledo Toledo	OH OH	320,000 250,000	280,217 530,217	None None	None None	320,000 250,000	280,217	600,217 780,217	148,982		9/17/2004 9/17/2004	300 300
West Chester	OH	446,449	768,644	None	None	446,449	530,217 768,644	1,215,093	281,899 443,637	6/27/2003	3/11/2003	300
Willowick	OH	321,347	459,774	None	None	321,347	459,774	781,121	405,367		12/22/1995	300
Zanesville	OH	125,000	300,162	None	None	125,000	300,162	425,162	159,586		9/17/2004	300
Tulsa	OK	133,648	249,702	None	51	133,648	249,753	383,401	102,802		9/4/2007	300

Portland Salem Bethel Park	OR OR	251,499 337,711 299,595	345,952 253,855 331,264	None None None	58 58 114	251,499 337,711 299.595	346,010 253,913 331,378	597,509 591,624 630,973	211,081 158,709 265,684	9/26/2002 5/14/2002 12/19/1997	300 300 300
Bethlehem	PA	275,328	389,067	None	172	275,328	389,239	664,567	312,080	12/19/1997	300
Bethlehem	PA	229,162	310,526	None	172	229,162	310,698	539,860	249,106	12/24/1997	300

		Initial Cost	t to Company Buildings, Improvements	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca Period (Notes 3, 4, 9 Buildings, Improvements					Life on which depreciation in latest Income
Description (Note 1)	Encumbrances (Note 2)	Land	and Acquisition Fees	Improvements	Carrying Costs	Land	and Acquisition Fees	Total	Accumulated Depreciation (Note 5)	Date of Construction	Date Acquired	Statement is Computed (in Months)
Bridgeville	PA	275,000	375,150	None	None	275,000	375,150	650,150	199,454		9/17/2004	300
Coraopolis	PA	225,000	375,150	None	None	225,000	375,150	600,150	199,454		9/17/2004	300
Harrisburg	PA	131,529	220,317	(2,515)	None	129,014	220,317	349,331	137,694		5/14/2002	300
Monroeville	PA	275,000	250,150	None	None	275,000	250,150	525,150	132,996		9/17/2004	300
North Wales	PA	2,813,873	4,379,809	None	None	2,813,873	4,379,809	7,193,682	868,662	8/22/2002	1/22/2013	300
Pittsburgh	PA	378,715	685,374	None	None	378,715	685,374	1,064,089	416,147		1/17/2002	300
Pittsburgh	PA	219,938	408,466	None	None	219,938	408,466	628,404	230,784	6/22/2002	11/3/2003	300
Pittsburgh	PA	175,000	300,150	None	None	175,000	300,150	475,150	159,579		9/17/2004	300
Pittsburgh	PA	243,750	406,400	None	None	243,750	406,400	650,150	216,069		9/17/2004	300
Pittsburgh	PA	208,333	416,817	None	None	208,333	416,817	625,150	221,607		9/17/2004	300
Pittsburgh	PA	121,429	303,721	None	None	121,429	303,721	425,150	161,478		9/17/2004	300
Warminster	PA	323,847	216,999	(3,929)	None	319,918	216,999	536,917	135,621		5/14/2002	300
Wexford	PA	284,375	240,775	None	None	284,375	240,775	525,150	128,012		9/17/2004	300
York Charleston	PA SC	249,436	347,424 294,079	None 6,700	172 159	249,436 217,250	347,596 300,938	597,032	278,691 243,664	7/14/1997	12/30/1997 3/13/1997	300 300
Columbia	SC	217,250 267,622	298,594	4,116	None	267,622	302,710	518,188 570,332	236,932	3/31/1998	11/5/1997	300
Greenville	SC	221,946	315,163	None	None	221,946	315,163	537,109	254,728	9/5/1997	3/31/1997	300
Lexington	SC	241,534	342,182	None	None	241,534	342,182	583,716	256,211		9/24/1998	300
North Charleston	SC	174,980	341,466	14,074	153	174,980	355,693	530,673	271,220	8/6/1998	3/12/1998	300
Sioux Falls	SD	48,833	91,572	None	None	48,833	91,572	140,405	37,697		9/4/2007	300
Antioch	TN	400,000	781,228	None	None	400,000	781,228	1,181,228	87,237		3/24/2015	300
Athens	TN	760,000	1,068,639	None	None	760,000	1,068,639	1,828,639	12,467		9/21/2017	300
Brentwood	TN	305,546	505,728	None	None	305,546	505,728	811,274	403,732	3/13/1998	5/28/1997	300
Columbia	TN	540,000	749,813	None	None	540,000	749,813	1,289,813	83,729		3/24/2015	300
Gallatin	TN	720,000	862,737	None	None	720,000	862,737	1,582,737	96,339		3/24/2015	300
Hendersonville	TN	175,764	327,096	None	None	175,764	327,096	502,860	195,712		1/21/2003	300
Hendersonville	TN	680,000	972,437	None	None	680,000	972,437	1,652,437	108,589		3/24/2015	300
Hermitage	TN	204,296	172,695	None	None	204,296	172,695	376,991	107,933		5/14/2002	300
Hermitage	TN	480,000	789,017	None	None	480,000	789,017	1,269,017	88,107		3/24/2015	300
Knoxville	TN	1,570,000	1,822,418	None	None	1,570,000	1,822,418	3,392,418	21,262		9/21/2017	300
Madison	TN	175,769	327,068	None	None	175,769	327,068	502,837	195,696		1/21/2003	300
Maryville	TN	1,090,000	1,092,328	None	None	1,090,000	1,092,328	2,182,328	12,744		9/21/2017	300
Memphis	TN	108,094	217,079	None	None	108,094	217,079	325,173	135,672		5/14/2002	300
Memphis	TN	214,110	193,591	None	None	214,110	193,591	407,701	120,992		5/14/2002	300
Memphis	TN TN	215,017 540,000	216,794 929,909	None	None	215,017	216,794 929,909	431,811 1,469,909	134,774		6/27/2002 3/24/2015	300 300
Mount Juliet Murfreesboro	TN	150,411	215,528	None None	None None	540,000 150,411	215,528	365,939	103,840 134,703		5/14/2002	300
Murfreesboro	TN	563,164	814,275	None	None	563,164	814,275	1,377,439	90,927		3/24/2015	300
Murfreesboro	TN	550,000	851,709	None	None	550,000	851,709	1,401,709	95,108		3/24/2015	300
Nashville	TN	342,960	227,440	None	None	342,960	227,440	570,400	184,555		9/17/1997	300
Nashville	TN	600,000	752,612	None	None	600,000	752,612	1,352,612	84,042		3/24/2015	300
Nashville	TN	510,210	792,902	None	None	510,210	792,902	1,303,112	88,541		3/24/2015	300
Nashville	TN	568,793	822,413	None	None	568,793	822,413	1,391,206	91,836		3/24/2015	300
Ooltewah	TN	940,000	1,193,572	None	None	940,000	1,193,572	2,133,572	13,925		9/21/2017	300
Smyrna	TN	560,000	874,142	None	None	560,000	874,142	1,434,142	97,613		3/24/2015	300
Oak Ridge	TN	750,000	1,030,152	None	None	750,000	1,030,152	1,780,152	12,018		9/21/2017	300
Carrollton	TX	174,284	98,623	None	None	174,284	98,623	272,907	61,637		5/14/2002	300
Carrollton	TX	177,041	199,088	None	None	177,041	199,088	376,129	124,428		5/14/2002	300
Copperas Cove	TX	820,000	1,069,475	None	None	820,000	1,069,475	1,889,475	58,821		8/9/2016	300
Dallas	TX	234,604	325,951	12,719	15,373	234,604	354,043	588,647	293,832	8/9/1996	2/19/1996	300
Fort Worth	TX	83,530	111,960	None	None	83,530	111,960	195,490	69,973		5/14/2002	300
Houston	TX	285,000	369,697	None	311	285,000	370,008	655,008	299,044	8/8/1997	8/8/1997	300
Houston	TX	2,350,000	1,115,798	None	None	2,350,000	1,115,798	3,465,798	76,246		4/5/2016	300
Humble	TX	257,169	325,652	None	None	257,169	325,652	582,821	203,531		5/14/2002	300
Killeen	TX	710,000	991,863	None	None	710,000	991,863	1,701,863	54,552		8/9/2016	300
Killeen	TX	210,000	1,596,000	None	None	210,000	1,596,000	1,806,000	87,780		8/9/2016	300
Lake Jackson	TX	197,170	256,376	None	None	197,170	256,376	453,546	160,233	8/2/1996	5/14/2002	300
Lewisville	TX	199,942	324,736	None	None	199,942	324,736	524,678	277,649		2/14/1996	300
Lewisville	TX	130,238	207,683	None	None	130,238	207,683	337,921	129,110		6/27/2002	300
Pflugerville	TX	410,000	1,356,656	None	None	410,000	1,356,656	1,766,656	74,616		8/9/2016	300
Temple	TX	530,000	1,453,900	None	None	530,000	1,453,900	1,983,900	79,965		8/9/2016	300
Waco	TX	232,105	431,053	None	None	232,105	431,053	663,158	134,345		3/25/2010	300
Helotes	TX	1,360,000	1,032,521	None	None	1,360,000	1,032,521	2,392,521	12,046		9/21/2017	300
American Fork	UT	849,848	2,561,827	None	None	849,848	2,561,827	3,411,675	439,780		9/26/2013	300
Cottonwood Hghts	UT	720,000	1,734,194	None	None	720,000	1,734,194	2,454,194	101,161		7/20/2016	300
Draper	UT	1,220,000	1,574,521	None	None	1,220,000	1,574,521	2,794,521	91,847		7/20/2016	300
Layton	UT	390,000	1,575,711	None	None	390,000	1,575,711	1,965,711	191,712		12/16/2014	300
Park City	UT UT	780,000	1,082,808	None	None	780,000	1,082,808	1,862,808	131,742 316,441		12/16/2014	300
South Jordan Chesapeake	VA	1,620,150 620,000	1,879,850 878,059	None None	None None	1,620,150 620,000	1,879,850 878,059	3,500,000 1,498,059	27,805		10/15/2013 3/9/2017	300 300
Chesapeake	VA	1,030,000	423,911	None	None	1,030,000	423,911	1,453,911	13,424		3/9/2017	300
Chesapeake	VA	750,000	806,516	None	None	750,000	806,516	1,556,516	25,540		3/9/2017	300
Chesapeake	VA	1,300,000	1,889,265	None	None	1,300,000	1,889,265	3,189,265	59,827		3/9/2017	300
Hampton	VA	710,000	734,904	None	None	710,000	734,904	1,444,904	23,272		3/9/2017	300
Hampton	VA	460,000	329,113	None	None	460,000	329,113	789,113	10,422		3/9/2017	300
Hampton	VA	720,000	835,007	None	None	720,000	835,007	1,555,007	26,442		3/9/2017	300
Newport news	VA	450,000	830,388	None	None	450,000	830,388	1,280,388	26,296		3/9/2017	300
Newport News	VA	350,000	573,817	None	None	350,000	573,817	923,817	18,171		3/9/2017	300
Norfolk	VA	460,000	522,772	None	None	460,000	522,772	982,772	16,554		3/9/2017	300
Norfolk	VA	530,000	672,381	None	None	530,000	672,381	1,202,381	21,292		3/9/2017	300
Norfolk	VA	630,000	495,775	500	None	630,000	496,275	1,126,275	15,741		3/9/2017	300
Richmond	VA	403,549	876,981	None	None	403,549	876,981	1,280,530	488,588	7/8/2004	10/17/2002	300
Roanoke	VA	349,628	322,545	None	153	349,628	322,698	672,326	258,731		12/19/1997	300
Suffolk	VA	790,000	504,279	None	None	790,000	504,279	1,294,279	15,969		3/9/2017	300
Virginia beach	VA	760,000	417,873	None	None	760,000	417,873	1,177,873	13,233		3/9/2017	300
Virginia beach	VA	1,070,000	342,099	None	None	1,070,000	342,099	1,412,099	10,833		3/9/2017	300
/irginia beach	VA VA	930,000 480,000	321,534 386,732	None	None	930,000 480,000	321,534 386,732	1,251,534 866,732	10,182 12,247		3/9/2017 3/9/2017	300 300
Virginia Beach Virginia Beach	VA	670,000	460,364	None None	None None	670,000	460,364	1,130,364	14,578		3/9/2017	300
Virginia beach	VA	890,000	1,358,843	None	None	890,000	1,358,843	2,248,843	43,030		3/9/2017	300
Warrenton	VA	186,723	241,173	None	None	186,723	241,173	427,896	150,730		5/14/2002	300
Bremerton	WA	261,172	373,080	None	2,621	261,172	375,701	636,873	317,481	3/19/1997	7/24/1996	300
Tacoma	WA	109,127	202,691	None	None	109,127	202,691	311,818	83,441		9/4/2007	300
Cudahy	WI	470,000	1,208,890	None	None	470,000	1,208,890	1,678,890	70,519		7/14/2016	300
Franklin	WI	1,090,000	2,175,218	None	None	1,090,000	2,175,218	3,265,218	126,888		7/14/2016	300
Menomonee Falls	WI	1,280,000	1,892,112	None	None	1,280,000	1,892,112	3,172,112	110,373		7/14/2016	300
Milwaukee	WI	173,005	499,244	None	None	173,005	499,244	672,249	440,166		12/22/1995	300
Milwaukee	WI	152,509	475,480	None	None	152,509	475,480	627,989	404,950		9/27/1996	300
Mount Pleasant	WI	184,002	114,167	None	None	184,002	114,167	298,169	71,353		5/14/2002	300
New Berlin	WI	188,491	466,268	55,866	507	188,491	522,641	711,132	419,095		12/22/1995	300
Oshkosh	WI	150,000	820,494	None	None	150,000	820,494	970,494	47,862		7/14/2016	300
West Milwaukee	WI	780,000	1,747,681	None	None	780,000	1,747,681	2,527,681	101,948		7/14/2016	300
Automotive tire services Athens	AL	760,031	1,413,494	None	None	760,031	1,413,494	2,173,525	629,001		11/22/2006	300
Auburn	AL	660,210	1,228,112	None	None	660,210	1,228,112	1,888,322	546,506		11/22/2006	300
Birmingham	AL	635,111	1,180,909	None	None	635,111	1,180,909	1,816,020	525,501		11/22/2006	300
Birmingham	AL	620,270	1,153,493	None	None	620,270	1,153,493	1,773,763	513,300		11/22/2006	300
Daphne	AL	876,139	1,629,123	None	None	876,139	1,629,123	2,505,262	724,956		11/22/2006	300
- aprilio		070,109	1,020,120	None	140116	570,159	1,020,120	2,000,202	124,000		11,22,2000	300

Decatur	AL	635,111	1,181,499	None	None	635,111	1,181,499	1,816,610	525,763		11/22/2006	300
Decatur	AL	1,100,000	1,336,744	None	None	1,100,000	1,336,744	2,436,744	42,330		3/29/2017	300
Dothan	AL	455,651	565,343	None	None	455,651	565,343	1,020,994	206,910	10/17/2008	6/10/2008	300
Foley	AL	870,031	1,617,357	None	None	870,031	1,617,357	2,487,388	719,720		11/22/2006	300
Gardendale	AL	610,055	1,134,554	None	None	610,055	1,134,554	1,744,609	504,538		11/22/2006	300

AS OF DECEMBER	x 31, 201 <i>7</i>	Initial Cos	t to Company Buildings,	Cost Capita Subsequ to Acquis	ent		mount at Which Car Period (Notes 3, 4, 6 Buildings,					Life on which depreciation in latest
			Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)	Encumbra (Note 2)	nces Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Hoover	AL	504,396	938,299	None	None	504,396	938,299	1,442,695	417,539		11/22/2006	300
Huntsville	AL	499,843	929,863	None	None	499,843	929,863	1,429,706	413,785		11/22/2006	300
Huntsville	AL	635,111	1,181,499	None	None	635,111	1,181,499	1,816,610	525,763		11/22/2006	300
Madison	AL	635,111	1,181,532	None	None	635,111	1,181,532	1,816,643	525,777		11/22/2006	300
Mobile	AL	635,111	1,181,499	None	None	635,111	1,181,499	1,816,610	525,763		11/22/2006	300
Mobile	AL	525,750	977,810	None	None	525,750	977,810	1,503,560	435,121		11/22/2006	300
Montgomery	AL	544,181	654,046	None	None	544,181	654,046	1,198,227	250,270		1/24/2008	300
Orange Beach	AL	630,244	1,172,036	None	None	630,244	1,172,036	1,802,280	521,552		11/22/2006	300
Pelham	AL	635,111	1,180,909	None	None	635,111	1,180,909	1,816,020	525,501		11/22/2006	300
Phenix City	AL	630,244	1,172,024	None	None	630,244	1,172,024	1,802,268	521,546		11/22/2006	300
Benton	AR	976,474	2,016,354	None	None	976,474	2,016,354	2,992,828	399,910		1/22/2013	300
Tucson	AZ	178,297	396,004	None	None	178,297	396,004	574,301	396,004	9/22/2000	1/19/1990	300
Arvada	CO	301,489	931,092	None	None	301,489	931,092	1,232,581	637,836		11/18/1999	300
Aurora	CO	221,691	492,382	None	None	221,691	492,382	714,073	492,382	1/3/2001	1/29/1990	300
Aurora	CO	353,283	1,135,051	None	31,948	353,283	1,166,999	1,520,282	764,849		3/10/2000	300
Colorado Springs	CO	280,193	622,317	None	None	280,193	622,317	902,510	622,317	17072001	1/23/1990	300
Colorado Springs	CO	192,988	433,542	None	None	192,988	433,542	626,530	428,686		5/20/1993	300
Denver	CO	688,292	1,331,224	None	None	688,292	1,331,224	2,019,516	798,509	1/10/2003	5/30/2002	300
Grand Junction	CO	1,121,415	2,315,649	None	None	1,121,415	2,315,649	3,437,064	459,270	1/12/2001	1/22/2013	300
Westminster	CO	526,620	1,099,523	None	None	526,620	1,099,523	1,626,143	738,548		1/18/2000	300
Destin	FL	1,034,411	1,922,591	None	None	1,034,411	1,922,591	2,957,002	855,549		11/22/2006	300
Fort Walton Beach	FL	635,111	1,181,032	None	None	635,111	1,181,032	1,816,143	525,555		11/22/2006	300
Fort Walton Beach	FL	635,111	1,181,032	None	None	635,111	1,181,032	1,816,143	525,555	6/4/1998	11/22/2006	300
Lakeland	FL	500,000	645,402	None	None	500,000	645,402	1,145,402	498,224		12/31/1997	300
Largo	FL	540,000	1,168,386	None	None	540,000	1,168,386	1,708,386	36,999		3/29/2017	300
Middleburg	FL	1,167,247	2,410,289	5,843	None	1,167,247	2,416,132	3,583,379	482,936		1/22/2013	300
Milton	FL	635,111	1,181,145 1,711.621	None	None	635,111	1,181,145	1,816,256 2.632,424	525,606		11/22/2006	300
Niceville Orlando	FL FL	920,803 635,111	1,181,076	None None	None None	920,803 635,111	1,711,621 1,181,076	1,816,187	761,667 525,575		11/22/2006 11/22/2006	300 300
Orlando	FL	630,244	1,172,023	None	None	630,244	1,172,023	1,802,267	521,546		11/22/2006	300
Oviedo	FL	971,996	1,806,780	None	None	971,996	1,806,780	2,778,776	804,013		11/22/2006	300
Pace	FL	630,244	1,171,993	None	None	630,244	1,171,993	1,802,237	521,533		11/22/2006	300
Panama City	FL	635,111	1,181,076	None	None	635,111	1,181,076	1,816,187	525,575		11/22/2006	300
Pensacola Pensacola	FL FL	635,111 588,305	1,181,063	None None	None None	635,111 588,305	1,181,063	1,816,174	525,569 486,884		11/22/2006 11/22/2006	300 300
Port Saint Lucie	FL	700,000	1,094,130 2,018,138	None	None	700,000	1,094,130 2,018,138	1,682,435 2,718,138	63,908		3/29/2017	300
Saint Cloud	FL	525,207	976,968	None	None	525,207	976,968	1,502,175	434,747		11/22/2006	300
Sanford	FL	630,244	1,172,023	None	None	630,244	1,172,023	1,802,267	521,546		11/22/2006	300
Tallahassee	FL	419,902	781,405	None	None	419,902	781,405	1,201,307	347,721		11/22/2006	300
Tallahassee	FL	611,916	1,137,986	None	None	611,916	1,137,986	1,749,902	506,400		11/22/2006	300
Tampa	FL	427,395	472,030	None	None	427,395	472,030	899,425	364,410	6/10/1998	12/5/1997	300
Union Park	FL	1,004,103	1,866,287	None	None	1,004,103	1,866,287	2,870,390	830,494		11/22/2006	300
New Smyrna Beach	FL	570,000	638,386	None	None	570,000	638,386	1,208,386	20,216		3/29/2017	300
Alpharetta	GA	630,244	1,171,870	None	None	630,244	1,171,870	1,802,114	521,478		11/22/2006	300
Atlanta	GA	55,840	258,889	16,005	14,141	55,840	289,035	344,875	282,392		11/27/1985	300
Canton	GA	1,010,000	1,352,903	None	None	1,010,000	1,352,903	2,362,903	191,661		6/30/2014	300
Columbus	GA	630,244	1,171,988	None	None	630,244	1,171,988	1,802,232	521,531		11/22/2006	300
Conyers	GA	531,935	1,180,296	None	None	531,935	1,180,296	1,712,231	741,305	3/28/2002	11/13/2001	300
Conyers	GA	635,111	1,181,027	None	None	635,111	1,181,027	1,816,138	525,553		11/22/2006	300
Douglasville Duluth	GA GA	795,842 638,509	1,643,361 1,186,594	None	None	795,842 638,509	1,643,361 1,186,594	2,439,203 1,825,103	325,933 670,421		1/22/2013 11/29/2003	300 300
Hiram	GA	635,111	1,181,017	None None	None None	635,111	1,181,017	1,816,128	525,548		11/22/2006	300
Kennesaw	GA	519,903	967,180	None	None	519,903	967,180	1,487,083	430,391		11/22/2006	300
Kennesaw	GA	659,964	1,827,997	None	None	659,964	1,827,997	2,487,961	362,553		1/22/2013	300
Lawrenceville	GA	635,111	1,181,137	None	None	635,111	1,181,137	1,816,248	525,602		11/22/2006	300
Lilburn	GA	994,894	1,807,565	None	None	994,894	1,807,565	2,802,459	358,500		1/22/2013	300
Marietta	GA	500,293	930,657	None	None	500,293	930,657	1,430,950	414,138		11/22/2006	300
McDonough	GA	635,111	1,181,032	None	None	635,111	1,181,032	1,816,143	525,555		11/22/2006	300
McDonough	GA	910,000	1,400,696	None	None	910,000	1,400,696	2,310,696	198,432		6/30/2014	300
Peachtree City	GA	625,316	1,162,827	None	None	625,316	1,162,827	1,788,143	517,454		11/22/2006	300
Roswell	GA	515,617	959,138	None	None	515,617	959,138	1,474,755	426,812		11/22/2006	300
Sandy Springs	GA	586,211	1,090,241	None	None	586,211	1,090,241	1,676,452	485,153		11/22/2006	300
Stockbridge	GA	632,128	1,175,478	None	None	632,128	1,175,478	1,807,606	523,084		11/22/2006	300
Union City	GA	970,000	938,386	None	None	970,000	938,386	1,908,386	29,716		3/29/2017	300
Aurora	IL	513,204	953,885	None	None	513,204	953,885	1,467,089	538,941		11/29/2003	300
Joliet	IL	452,267	840,716	None	None	452,267	840,716	1,292,983	475,000		11/29/2003	300
Lombard	IL	428,170	795,965	None	2,000	428,170	797,965	1,226,135	451,114		11/29/2003	300
Niles	IL	366,969	682,306	None	None	366,969	682,306	1,049,275	385,499		11/29/2003	300
Orland Park	IL	663,087	1,232,240	None	None	663,087	1,232,240	1,895,327	696,211		11/29/2003	300
Round Lake Beach	IL	472,132	236,585	None	None	472,132	236,585	708,717	147,864		5/14/2002	300
Vernon Hills	IL	524,948	975,668	None	None	524,948	975,668	1,500,616	551,249		11/29/2003	300
West Dundee	IL	530,835	986,628	None	None	530,835	986,628	1,517,463	557,441		11/29/2003	300
Overland Park	KS	1,101,841	2,047,067	None	None	1,101,841	2,047,067	3,148,908	1,156,589		11/29/2003	300
Wichita	KS	935,607	1,989,962	6,300	None	935,607	1,996,262	2,931,869	395,293		1/22/2013	300
Winchester	KY	355,474	929,177	20,045	22,464	355,474	971,686	1,327,160	747,163		6/30/1998	300
Baton Rouge	LA	1,158,316	2,391,847	None	None	1,158,316	2,391,847	3,550,163	474,383		1/22/2013	300
Allston Billerica	MA MA	576,505 399,043	1,071,520 462,240	None None	None 172	576,505 399,043	1,071,520	1,648,025	605,403 382,962		11/29/2003 4/2/1997	300 300
Shrewsbury	MA	721,065	1,339,913	None	None	721,065	462,412 1,339,913	861,455 2,060,978	757,047		11/29/2003	300
Waltham	MA	338,955	630,279	None	None	338,955	630,279	969,234	356,104		11/29/2003	300
Weymouth	MA	752,234	1,397,799	None	None	752,234	1,397,799	2,150,033	789,752		11/29/2003	300
Woburn	MA	676,968	1,258,018	None	None	676,968	1,258,018	1,934,986	710,776		11/29/2003	300
Annapolis	MD	780,806	1,450,860	None	None	780,806	1,450,860	2,231,666	819,732		11/29/2003	300
Bowie	MD	734,558	1,364,970	None	None	734,558	1,364,970	2,099,528	771,204		11/29/2003	300
Capitol Heights	MD	701,705	1,303,958	None	None	701,705	1,303,958	2,005,663	736,732		11/29/2003	300
Germantown	MD	808,296	1,501,913	None	None	808,296	1,501,913	2,310,209	848,577		11/29/2003	300
Waldorf	MD	427,033	793,854	None	None	427,033	793,854	1,220,887	448,523	6/19/1998	11/29/2003	300
Eagan	MN	902,443	845,536	None	None	902,443	845,536	1,747,979	655,316		2/20/1998	300
Bridgeton	MO	1,108,074	-	None	None	1,108,074	-	1,108,074	-	8/20/1998	12/15/2017	N/A
Grandview	MO	347,150	711,024	None	None	347,150	711,024	1,058,174	548,707		2/20/1998	300
Independence	MO	721,020	1,339,829	None	None	721,020	1,339,829	2,060,849	756,999		11/29/2003	300
Lake Saint Louis	MO	1,222,303	2,019,908	57,356	None	1,222,303	2,077,264	3,299,567	404,080		1/22/2013	300
St. Louis	MO NC	386,112	717,856	None	None	386,112	717,856	1,103,968	405,585		11/29/2003	300 300
Charlotte Charlotte	NC	508,100 181,662	457,295 338,164	None None	None None	508,100 181,662	457,295 338,164	965,395 519,826	267,517 191,059		5/27/2003 11/29/2003	300
Clemmons	NC	630,000	1,100,160	None	None	630,000	1,100,160	1,730,160	445,565		11/9/2007	300
Jamestown	NC	650,000	857,823	None	None	650,000	857,823	1,507,823	347,418		11/9/2007	300
Matthews	NC	489,063	909,052	None	None	489,063	909,052	1,398,115	513,611	7/22/1999	11/29/2003	300
Omaha	NE	253,128	810,922	None	32	253,128	810,954	1,064,082	593,405		3/4/1999	300
Manchester	NH NH	722,532	1,342,636	None	None None	722,532 690,753	1,342,636	2,065,168	758,585		11/29/2003 11/29/2003	300 300
Newington Salem	NH	690,753 597,833	1,283,624 1,111,059	None None	None	597,833	1,283,624 1,111,059	1,974,377 1,708,892	725,244 627,744		11/29/2003	300
Deptford	NJ	619,376	1,151,062	None	None	619,376	1,151,062	1,770,438	650,346		11/29/2003	300
Maple Shade	NJ	508,285	944,750	None	None	508,285	944,750	1,453,035	533,780		11/29/2003	300
Northfield	NJ	1,364,997	2,361,337	None	None	1,364,997	2,361,337	3,726,334	468,332		1/22/2013	300
Albuquerque	NM	1,210,015	2,498,602	None	None	1,210,015	2,498,602	3,708,617	495,556		1/22/2013	300
Akron	OH	242,133	450,467	None	None	242,133	450,467	692,600	254,510		11/29/2003	300
Cambridge	OH	103,368	192,760	None	None	103,368	192,760	296,128	108,905		11/29/2003	300
Canton	ОН	337,161	626,948	None	None	337,161	626,948	964,109	354,222		11/29/2003	300

Cleveland	OH	582,107	1,081,848	None	None	582,107	1,081,848	1,663,955	611,240	4/14/1999	11/29/2003	300
Columbus	OH	385,878	717,422	None	None	385,878	717,422	1,103,300	405,340		11/29/2003	300
Edmond	OK	1,240,403	2,561,350	None	None	1,240,403	2,561,350	3,801,753	508,001		1/22/2013	300
Oklahoma City	OK	509,370	752,691	None	None	509,370	752,691	1,262,061	558,417		9/24/1998	300
Oklahoma City	OK OK	1,127,056	2,327,297	15,950	None	1,127,056	2,343,247	3,470,303	462,528	4/14/1000	1/22/2013	300

		Initial Cost	to Company Buildings, Improvements	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca Period (Notes 3, 4, 1 Buildings, Improvements					Life on which depreciation in latest Income
Description (Note 1)	Encumbrances (Note 2)	Land	and Acquisition Fees	Improvements	Carrying Costs	Land	and Acquisition Fees	Total	Accumulated Depreciation (Note 5)	Date of Construction	Date Acquired	Statement is Computed (in Months)
Owasso Tulsa Yukon Greensburg Lancaster Mechanicsburg Monroeville Philadelphia Pittsburgh York East Providence Columbia Clover Little River Sioux Falls Goodlettsville Hermitage Allen Arlington	OK OK OK PA PA PA PA PA PA PA PA TI SC SC SC SD TN TX TX	1,078,296 964,367 1,173,070 594,891 431,050 455,854 723,660 334,939 384,756 389,291 580,000 343,785 610,000 322,979 601,306 560,443 1,162,614 599,558	2,226,612 1,996,137 2,422,313 1,105,589 801,313 847,377 1,344,733 622,821 715,339 723,760 1,459,272 295,001 1,360,347 868,386 498,108 1,117,504 1,011,799 2,400,722 1,114,256	5,698 5,993 10,618 None None None None None None None None	None None None None None None None None	1,078,296 964,367 1,173,070 594,891 431,050 455,854 4723,660 334,939 384,756 389,291 580,000 343,785 610,000 340,000 332,979 601,306 650,443 1,162,614 599,558	2,232,310 2,002,130 2,432,931 1,105,589 801,313 847,377 1,344,733 622,821 715,339 723,760 1,459,272 478,131 1,360,347 868,386 498,108 1,117,504 1,011,799 2,447,470	3,310,606 2,966,497 3,606,001 1,700,480 1,232,363 1,303,231 2,068,393 957,760 1,110,095 1,113,051 2,039,272 821,916 1,970,347 1,208,386 831,087 1,718,810 1,572,242 3,610,084 1,713,814	447,309 400,938 488,074 624,654 452,738 478,764 759,770 351,890 404,162 408,920 46,210 425,429 43,078 27,499 386,048 631,385 623,739 493,089 629,550	5/27/1997 6/1/1999 10/15/2001	1/22/2013 1/22/2013 1/22/2013 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2001 2/7/1997 3/29/2017 2/27/1988 11/29/2003 5/9/2001 1/22/2013	300 300 300 300 300 300 300 300 300 300
Austin Austin Austin Austin Austin Austin Austin Carrollton Corroe Crowley Dallas Fort Worth Garland Houston	TX TX TX TX TX TX TX TX TX TX TX TX TX T	185,454 710,485 590,828 569,909 532,497 1,066,021 568,401 396,068 1,103,218 191,267 543,950 242,887 151,018 392,113 1,030,379 619,101 642,495 872,866 1,100,000 612,414	411,899 1,320,293 1,098,073 1,059,195 989,715 2,201,264 1,056,394 736,346 2,278,074 424,811 1,010,984 539,461 335,417 729,002 1,914,353 1,150,551 1,193,997 1,621,829 613,509 1,138,132	None None None None None None None None	None None None None None None None None	185,454 710,485 590,828 569,909 532,497 1,066,021 396,068 1,103,218 191,267 543,950 242,887 151,018 392,113 1,030,379 619,101 642,495 872,866 1,100,000 612,414	411,899 1,320,293 1,098,073 1,059,195 989,715 2,201,264 1,056,394 736,346 2,278,074 424,811 1,010,984 599,814 335,475 729,002 1,914,353 1,150,551 1,193,997 1,621,829 613,509 1,138,132	597,353 2,030,778 1,688,901 1,629,104 1,522,212 3,267,285 1,624,795 1,132,414 3,381,292 616,078 1,554,934 842,701 486,493 1,121,115 2,944,732 1,769,652 1,836,492 2,494,695 1,713,509	411,899 745,961 620,406 598,441 559,185 436,584 416,031 451,818 424,811 571,202 557,721 335,456 411,882 1,081,605 650,057 674,604 916,329 19,428 643,041		2/6/1990 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 11/29/2003 3/29/2017 11/29/2003	300 300 300 300 300 300 300 300 300 300
Humble League City Leon Valley Mesquite Pasadena Pasedena Pasedena Pearland Plano Plano Richardson Rockwall San Antonio Stafford Waco Weatherford Webster Bountiful Alexandria Alexandria Alexandria Chesapeake Chester Lynchburg Virginia Beach Woodbridge Lakewood Brown Deer Delaffield Madison Milwaukee Oak Creek	IX	612,414 1,032,003 178,221 529,967 591,538 107,391 147,535 935,739 187,564 494,407 555,188 245,164 688,249 706,786 401,999 971,317 600,261 183,750 542,791 592,698 770,000 1,204,525 342,751 780,000 774,854 187,111 257,408 324,574 452,630 1,304,098 420,465	1,138,132 2,131,018 395,834 985,046 1,099,363 238,519 274,521 1,932,240 417,157 918,976 1,031,855 747,362 2,005,706 1,115,563 408,115 1,008,832 1,101,517 1,112,334 2,487,265 637,329 1,026,384 1,439,806 415,579 802,141 772,702 811,977 2,692,877	None None None None None None 10,646 None 700 None None None None None None None None	None None None None None S8 11,252 None None None None None None None None	612,414 1,032,003 178,221 529,967 591,538 107,391 147,535 935,739 187,564 494,407 555,188 245,164 688,249 706,786 401,999 971,317 600,261 183,750 542,791 592,698 770,000 1,204,525 342,751 780,000 774,854 187,111 257,408 324,574 452,630 1,304,098 420,465	1,138,132 2,131,018 395,834 985,046 1,099,363 238,577 296,419 1,932,240 417,948 918,976 1,031,855 2,432,819 544,518 1,278,967 1,313,395 747,362 2,005,706 1,115,563 4,08,832 1,101,517 1,112,334 2,487,265 637,329 1,026,759 1,439,806 415,579 802,141 772,702 811,977 2,692,877 852,408	1,760,546 3,163,021 574,055 1,515,013 1,690,901 345,968 443,954 2,867,979 605,512 1,413,383 1,587,043 3,610,977 789,682 1,967,216 2,020,181 1,149,361 2,997,023 1,715,824 591,865 1,551,623 1,694,215 1,882,334 3,691,790 980,080 1,806,759 2,214,660 602,690 1,059,549 1,059,549 1,059,549 1,059,549	643,041 422,652 395,834 566,546 621,136 238,558 219,420 383,228 417,119 519,217 582,994 482,509 544,518 722,613 742,064 422,255 397,798 630,289 408,115 569,986 622,353 450,495 493,308 813,486 4115,579 611,027 564,706 623,925 534,087 654,993	12/15/1998 7/29/1999 10/20/1998 8/7/1998	11/29/2003 11/29/2003	300 300 300 300 300 300 300 300 300 300
Beverages Calistoga Napa Napa Napa Napa Napa Napa Napa Saint Helena Shreveport	CA C	12,677,285 5,445,030 6,039,131 4,988,527 8,146,907 12,675,172 45,184,528 10,630,191 6,860,862 6,000,000 11,253,989 17,590,091 23,471,336 10,777,485 4,675,262 12,058,127 15,254,700 1,320,003	2,750,715 21,154,970 1,576,869 1,999,473 2,067,093 4,907,823 10,437,472 5,580,929 524,117 25,000,000 2,846,011 5,898,149 6,589,664 390,515 298,928 1,607,783 4,150,300 8,130,438	None None None None None None None None	None None None None None None None None	12,677,285 5,445,030 6,039,131 4,988,527 8,146,907 12,675,172 45,184,528 10,630,191 6,860,862 6,000,090 11,253,989 17,599,091 23,471,336 10,777,485 4,675,262 12,058,127 15,254,700 1,320,003	2,750,715 21,154,970 1,576,869 1,999,473 2,067,933 4,907,828 10,437,472 5,580,929 524,117 25,000,000 2,846,011 5,898,149 6,589,664 390,515 298,928 1,607,783 4,150,300 8,130,585	15,428,000 26,600,000 7,616,000 10,214,000 17,583,000 16,211,120 7,384,979 31,000,000 14,100,000 14,100,000 11,188,040 4,974,190 13,665,910 19,405,000 9,450,588	847,828 6,381,749 475,689 606,540 623,573 1,483,733 3,157,051 1,573,757 126,662 7,541,667 865,278 1,855,238 1,999,902 121,834 84,198 589,087 1,274,892 2,181,815		6/25/2010 6/25/2010 6/25/2010 6/25/2010 6/25/2010 6/25/2010 6/25/2010 12/15/2010 6/25/2010 6/25/2010 6/25/2010 6/25/2010 6/25/2010 12/15/2010 12/15/2010 12/15/2010 12/15/2010 4/22/2011	300 300 300 300 300 300 300 300 300 300
Book stores Tampa	FL	998,250	3,696,707	129,751	79	998,250	3,826,537	4,824,787	3,120,491		3/11/1997	300
Child care Hoover Conway Conway Avondale Chandler Mesa Phoenix Scottsdale Scottsdale Tempe Tucson Calabasas Carmichael	AL AR AR AZ	63,800 300,000 580,000 242,723 291,720 271,695 308,951 260,719 291,993 264,504 292,200 283,500 156,430 131,035	295,791 1,200,000 785,000 1,129,139 647,923 603,446 1,025,612 516,181 648,529 587,471 648,989 546,878 725,248 607,507	58,263 None None None None 9,758 None 52,737 None None None 100,838	16,414 None None None None 19,469 None 32,125 None 27,467 164 299 58,367 21,673	63,800 300,000 580,000 242,723 291,720 271,695 308,951 260,719 291,993 264,504 292,200 156,430 131,035	370,468 1,200,000 785,000 1,129,139 647,923 632,673 1,025,612 601,043 648,529 614,938 649,153 554,405 884,453 709,548	434,268 1,500,000 1,365,000 1,371,862 939,643 904,368 1,334,563 861,762 940,522 879,442 941,353 837,905 1,040,883 840,583	328,430 18,000 11,775 837,531 647,923 628,973 750,443 548,523 648,523 649,153 649,153 547,869 863,579 674,021	4/20/1999 7/26/1999	10/31/1984 8/29/2017 8/29/2017 7/28/1998 12/11/1987 12/14/1987 1/3/1999 12/26/1990 3/10/1988 9/29/1988 9/29/1988	300 300 300 300 300 300 300 300 300 300

Chino	CA	155,000	634,071	None	32,148	155,000	666,219	821,219	653,262	10/6/1983	180
Chula Vista	CA	350,563	778,614	None	43,353	350,563	821,967	1,172,530	821,967	10/30/1987	300
El Cajon	CA	157,804	731,621	2,540	44,802	157,804	778,963	936,767	778,000	12/19/1985	300
Escondido	CA	276,286	613,638	5,000	44,375	276,286	663,013	939,299	662,120	12/31/1987	300
Folsom	CA	281,563	625,363	None	None	281,563	625,363	906,926	625,363	10/23/1987	300

AS OF DECEMBER 31, 2017		Initial Cos	Initial Cost to Company Buildings, Improvements		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7) Buildings, Improvements					Life on which depreciation in latest Income
Description (Note 1)	Encumb (Note 2)	rances Land	and Acquisition Fees	Improvements	Carrying Costs	Land	and Acquisition Fees	Total	Accumulated Depreciation (Note 5)	Date of Construction	Date Acquired	Statement is Computed (in Months)
Gold River	CA CA	276,328	613,733 744,367	24,967 12,500	None	276,328 353,891	638,700	915,028	637,016	Constituction	3/22/1989	300
Mission Viejo Oceanside	CA	353,891 145,568	674,889	76,014	None 51,857	145,568	756,867 802,760	1,110,758 948,328	745,635 694,859		6/24/1993 12/23/1985	300 300
Palmdale	CA	249,490	554,125	9,864	None	249,490	563,989	813,479	563,989		9/14/1988	300
Rancho Cucamonga	CA	471,733	1,047,739	292,673	170	471,733	1,340,582	1,812,315	1,143,405		12/30/1987	300
Simi Valley	CA	208,585	967,055	79,082	108	208,585	1,046,245	1,254,830	1,026,946		12/20/1985	300
Valencia	CA	301,295	669,185	70,470	46	301,295	739,701	1,040,996	724,791		6/23/1988	300
Walnut	CA	217,365	1,007,753	57,287	51,049	217,365	1,116,089	1,333,454	1,063,627		8/22/1986	300
Aurora	CO	287,000	637,440	20,313	18,188	287,000	675,941	962,941	663,207		12/31/1987	300
Broomfield Colorado Springs	CO	155,306 58,400	344,941 271,217	25,000 25,000	82 82	155,306 58,400	370,023 296,299	525,329 354,699	368,420 293,604		3/15/1988 12/22/1982	300 180
Fort Collins	CO	55,200	256,356	15,030	79	55,200	271,465	326,665	262,635		12/22/1982	180
Littleton	CO	161,617	358,956	None	82	161,617	359,038	520,655	359,038		12/10/1987	300
Longmont	CO	115,592	535,931	None	71	115,592	536,002	651,594	536,002		3/25/1986	300
Parker	CO	153,551	341,042	None	82	153,551	341,124	494,675	341,124		10/19/1987	300
Westminster	CO	306,387	695,737	170,091	11,233	306,387	877,061	1,183,448	732,054		9/27/1989	300
Bradenton	FL	160,060	355,501	25,000	79	160,060	380,580	540,640	378,678		5/5/1988	300
Clearwater	FL	42,223	269,380	None	79	42,223	269,459	311,682	269,459		12/22/1981	180
Jacksonville	FL	48,000	243,060	None	None	48,000	243,060	291,060	243,060		12/22/1981	180
Jacksonville	FL	184,800	410,447	22,872	None	184,800	433,319	618,119	430,319		3/30/1989	300
Margate	FL FL	66,686	309,183	None	None 79	66,686 256,439	309,183	375,869	309,183		12/16/1986 4/16/1993	300 300
Melbourne Niceville	FL	256,439 73,696	549,345 341,688	None None	None	73,696	549,424 341,688	805,863 415,384	544,581 341,688		12/3/1986	300
Orlando	FL	68,001	313,922	None	140	68,001	314,062	382,063	313,994		9/4/1985	300
Orlando	FL	159,177	353,538	None	154	159,177	353,692	512,869	353,691		7/2/1987	300
Oviedo	FL	166,409	369,598	38,918	19,157	166,409	427,673	594,082	382,988		11/20/1987	300
Panama City	FL	69,500	244,314	82,701	None	69,500	327,015	396,515	296,885		6/15/1982	180
Pensacola	FL	147,000	326,492	20,000	None	147,000	346,492	493,492	340,304		3/28/1989	300
Royal Palm Beach	FL	194,193	431,309	25,000	None	194,193	456,309	650,502	452,004		11/15/1988	300
Saint Augustine	FL FL	44,800	213,040	23,090	None	44,800 245,000	236,130 625,699	280,930	229,943		12/22/1981	180 300
Sunrise Tampa	FL	245,000 53,385	533,280 199,846	92,266 None	153 154	53,385	200,000	870,699 253,385	602,621 200,000		5/25/1989 12/22/1981	180
Dallas	GA	150,000	1,467,000	None	None	150,000	1,467,000	1,617,000	17,115		9/29/2017	300
Dallas	GA	480,000	2,068,000	None	None	480,000	2,068,000	2,548,000	24,127		9/29/2017	300
Duluth	GA	310,000	1,040,008	None	None	310,000	1,040,008	1,350,008	757,522	8/25/1999	6/7/1999	300
Ellenwood	GA	119,678	275,414	58,545	272	119,678	334,231	453,909	309,767		11/16/1988	300
Hiram	GA	100,000	2,252,000	None	None	100,000	2,252,000	2,352,000	26,273		9/29/2017	300
Lawrenceville	GA	141,449	314,161	156,426	14,612	141,449	485,199	626,648	435,919		7/7/1988	300
Lithia Springs	GA	187,444	363,358	None	84	187,444	363,442	550,886	363,442		12/28/1989	300
Lithonia	GA	239,715	524,459	24,410	380	239,715	549,249	788,964	540,909		8/20/1991	300
Marietta	GA	148,620	330,090	25,000	None	148,620	355,090	503,710	353,514		9/16/1988	300
Marietta	GA	295,750	596,299	76,426	None	295,750	672,725	968,475	606,357		12/30/1988	300
Marietta	GA	301,000	668,529	71,474	19,961	301,000	759,964	1,060,964	725,780		12/30/1988	300
Smyrna	GA	274,750	610,229	None	None	274,750	610,229	884,979	610,229		11/15/1988	300
Stockbridge	GA	168,700	374,688	85,264	5,382	168,700	465,334	634,034	422,109		3/28/1989	300
Villa Rica	GA	110,000	968,000	None	None	110,000	968,000	1,078,000	11,293		9/29/2017	300
Cedar Rapids	IA	194,950	427,085	None	None	194,950	427,085	622,035	427,085		9/24/1992	300
Iowa City	IA	186,900	408,910	None	None	186,900	408,910	595,810	408,910		9/24/1992	300
Addison	IL	125,780	583,146	None	132	125,780	583,278	709,058	583,278		3/25/1986	300
Algonquin	IL	241,500	509,629	61,048	583	241,500	571,260	812,760	523,898		7/10/1990	300
Aurora	IL	165,679	398,738	105,300	21,963	165,679	526,001	691,680	449,109	10/26/1999	12/21/1988	300
Aurora	IL	468,000	1,259,926	None	None	468,000	1,259,926	1,727,926	909,337		6/14/1999	300
Bartlett	IL	120,824	560,166	81,122	12,101	120,824	653,389	774,213	602,398		3/25/1986	300
Carol Stream	IL	122,831	586,416	None	132	122,831	586,548	709,379	586,548		3/25/1986	300
Crystal Lake	IL	400,000	1,259,424	None	None	400,000	1,259,424	1,659,424	913,163	9/28/1999	5/14/1999	300
Glendale Heights	IL	318,500	707,399	None	None	318,500	707,399	1,025,899	707,399		11/16/1988	300
Hoffman Estates	IL IL	318,500	707,399	None	85 655	318,500	707,484	1,025,984	707,484		3/31/1989	300 300
Homer Glen Lake In The Hills	IL	189,477 375,000	442,018 1,127,678	None None	None	189,477 375,000	442,673 1,127,678	632,150 1,502,678	442,242 817,644	9/3/1999	10/29/1987 5/14/1999	300
Naperville	IL	425,000	1,230,654	None	None	425,000	1,230,654	1,655,654	888,205	10/6/1999	5/19/1999	300
O'Fallon	IL	141,250	313,722	None	232	141,250	313,954	455,204	313,953		10/30/1987	300
Oswego	IL	380,000	1,165,818	None	None	380,000	1,165,818	1,545,818	849,158	8/18/1999	6/30/1999	300
Palatine	IL	121,911	565,232	None	132	121,911	565,364	687,275	565,365		3/25/1986	300
Roselle	IL	297,541	561,037	None	None	297,541	561,037	858,578	561,037		12/30/1988	300
Schaumburg	II	218,798	485,955	20,461	None	218,798	506,416	725,214	499,725		12/17/1987	300
Vernon Hills Westmont	IL IL	132,523 124,742	614,430 578,330	None	583	132,523	615,013	747,536 805,434	614,751 622,880		3/25/1986 3/25/1986	300
Fishers	IN	212,118	419,958	77,621 26,509	24,741 11,338	124,742 212,118	680,692 457,805	669,923	439,762		12/27/1990	300 300
Highland	IN	220,460	436,476	None	None	220,460	436,476	656,936	436,476		12/26/1990	300
Indianapolis	IN	245,000	544,153	None	None	245,000	544,153	789,153	544,153		6/29/1990	300
Lenexa	KS	318,500	707,399	98,965	127	318,500	806,491	1,124,991	740,087		3/31/1989	300
Olathe	KS	304,500	676,308	87,242	44	304,500	763,594	1,068,094	723,333		9/28/1988	300
Overland Park	KS	357,500	1,115,171	None	None	357,500	1,115,171	1,472,671	815,970	7/23/1999	5/14/1999	300
Shawnee	KS	315,000	699,629	None	251	315,000	699,880	1,014,880	699,863		10/27/1988	300
Shawnee	KS	288,246	935,875	None	127	288,246	936,002	1,224,248	706,737	12/29/1998	8/24/1998	300
Wichita	KS	209,890	415,549	33,984	16,592	209,890	466,125	676,015	458,525		12/26/1990	300
Acton	MA	315,533	700,813	None	None	315,533	700,813	1,016,346	700,813		9/30/1988	300
Westborough	MA	359,412	773,877	63,037	22,260	359,412	859,174	1,218,586	825,575		11/1/1988	300
Ellicott City	MD	219,368	630,839	26,550	None	219,368	657,389	876,757	654,389		12/19/1988	300
Frederick	MD	203,352	1,017,109	None	2,874	203,352	1,019,983	1,223,335	794,236		7/6/1998	300
Olney	MD	342,500	760,701	4,400	41,272	342,500	806,373	1,148,873	801,617		12/18/1987	300
Waldorf	MD	130,430	604,702	None	508	130,430	605,210	735,640	605,050		9/26/1984	300
Waldorf	MD	237,207	526,844	None	172	237,207	527,016	764,223	527,015		12/31/1987	300
Canton	MI	55,000	378,848	2,913	304	55,000	382,065	437,065	381,411		10/6/1982	180
Apple Valley	MN	113,523	526,319	87,374	13,814	113,523	627,507	741,030	558,290		3/26/1986	300
Brooklyn Park	MN	118,111	547,587	None	197	118,111	547,784	665,895	547,784		3/26/1986	300
Eden Prairie	MN	124,286	576,243	None	197	124,286	576,440	700,726	576,440		3/27/1986	300
Maple Grove	MN	313,250	660,149	None	288	313,250	660,437	973,687	660,325		7/11/1990	300
Plymouth	MN	134,221	622,350	None	197	134,221	622,547	756,768	622,547		12/12/1986	300
Saint Paul	MN	242,165	537,856	None	288	242,165	538,144	780,309	538,032		8/30/1990	300
Florissant	MO	318,500	707,399	102,410	357	318,500	810,166	1,128,666	758,196		3/30/1989	300
Gladstone	MO	294,000	652,987	66,439	2,763	294,000	722,189	1,016,189	663,731		9/29/1988	300
Kansas City	MO	307,784	910,401	None	None	307,784	910,401	1,218,185	692,901	9/28/1999	8/21/1998	300
Lee's Summit	MO	239,627	532,220	97,856	15,958	239,627	646,034	885,661	545,859	9/8/1999	9/27/1989	300
Lee's Summit	MO	313,740	939,367	None	None	313,740	939,367	1,253,107	684,219		6/30/1999	300
Jackson	MS	248,483	572,522	54,227	17,780	248,483	644,529	893,012	456,977		11/16/1999	300
Tupelo	MS	121,697	637,691	87,858	56	121,697	725,605	847,302	571,059		11/26/1996	300
Cary	NC	75,200	262,973	15,000	None	75,200	277,973	353,173	272,182		1/25/1984	180
Charlotte	NC	134,582	268,222	24,478	None	134,582	292,700	427,282	291,170		11/16/1988	300
Concord	NC	32,441	190,859	None	None	32,441	190,859	223,300	190,859		12/23/1981	180
Durham	NC	175,700	390,234	26,312	None	175,700	416,546	592,246	414,572		3/29/1989	300
Durham	NC	220,728	429,380	None	None	220,728	429,380	650,108	429,380		12/29/1989	300
Kernersville	NC	162,216	316,300	28,800	None	162,216	345,100	507,316	318,760		12/14/1989	300
Bellevue	NE	60,568	280,819	None	None	60,568	280,819	341,387	280,819		12/16/1986	300
Omaha	NE	60,500	280,491	None	32	60,500	280,523	341,023	280,524		8/1/1984	300
Omaha	NE	53,000	245,720	72,027	32	53,000	317,779	370,779	266,432		10/11/1984	300
Omaha	NE	142,867	317,315	None	32	142,867	317,347	460,214	317,347		12/9/1987	300
Londonderry	NH	335,467	745,082	86,581	11,802	335,467	843,465	1,178,932	804,052		8/18/1989	300
Las Vegas	NV	201,250	446,983	37,014	6,657	201,250	490,654	691,904	467,154		6/29/1990	300

Beavercreek	OH	179,552	398,786	None	None	179,552	398,786	578,338	398,786	6/30/1987	300
Centerville	OH	174,519	387,613	79,900	3,249	174,519	470,762	645,281	395,852	7/23/1987	300
Cincinnati	OH	170,778	379,305	None	85	170,778	379,390	550,168	379,389	9/28/1987	300
Dublin	OH	84,000	389,446	None	None	84,000	389,446	473,446	389,446	10/8/1985	300
Englewood	OH	74,000	343,083	None	85	74,000	343,168	417,168	343,168	10/23/1985	300

AS OF DECEMBER	31, 201	7			Cost Capit Subsequ		Gross A	mount at Which Ca	arried				Life on which
			Initial Cost	t to Company Buildings,	to Acquis	sition	at Close of F	Period (Notes 3, 4, Buildings,	6 and 7)				depreciation in latest
Description		Encumbrances		Improvements and Acquisition		Carrying		Improvements and Acquisition		Accumulated Depreciation	Date of	Date	Income Statement is Computed
(Note 1)		(Note 2)	Land	Fees	Improvements	Costs	Land	Fees	Total	(Note 5)	Construction	Acquired	(in Months)
Huber Heights Pickerington	OH		245,000 87,580	544,153 406,055	None None	None None	245,000 87,580	544,153 406,055	789,153 493,635	544,153 406,055		9/27/1990 12/11/1986	300 300
Westerville Broken Arrow	OH OK		82,000 78,705	380,173 220,434	None None	None None	82,000 78,705	380,173 220,434	462,173 299,139	380,173 220,434		10/8/1985 1/27/1983	300 180
Midwest City Oklahoma City	OK OK		67,800 50,800	314,338 214,474	None None	None None	67,800 50,800	314,338 214,474	382,138 265,274	314,338 214,474		8/14/1985 6/15/1982	300 180
Oklahoma City Yukon	OK OK		79,000 61,000	366,261 282,812	17,659 27,000	None None	79,000 61,000	383,920 309,812	462,920 370,812	383,921 307,932		11/14/1984 5/2/1985	300 300
Charleston Columbia	SC SC		140,700 58,160	312,498 269,643	25,000 None	153 None	140,700 58,160	337,651 269,643	478,351 327,803	335,187 269,643		3/28/1989 11/14/1984	300 300
Columbia	SC		160,831	313,600	None	None	160,831	313,600	474,431	313,600		12/14/1989	300
Goose Creek North Charleston	SC SC		61,635 125,593	192,905 278,947	None 12,126	153 14,855	61,635 125,593	193,058 305,928	254,693 431,521	193,058 300,342		12/22/1981 5/26/1988	180 300
Summerville Memphis	SC TN		44,400 238,000	174,500 528,608	None 164,538	153 9,063	44,400 238,000	174,653 702,209	219,053 940,209	174,653 559,748		12/22/1981 9/30/1988	180 300
Arlington Austin	TX TX		241,500 88,872	550,559 222,684	45,046 54,562	242 281	241,500 88,872	595,847 277,527	837,347 366,399	588,199 268,533		9/22/1989 1/12/1983	300 180
Austin	TX TX		134,383	623,103	2,379	21,981	134,383	647,463	781,846	639,657		12/23/1986	300
Austin Austin	TX		191,636 217,878	425,629 483,913	15,530 149,228	None 9,167	191,636 217,878	441,159 642,308	632,795 860,186	441,159 553,049		12/22/1988 6/22/1989	300 300
Bedford Carrollton	TX TX		241,500 277,850	550,559 617,113	34,949 52,614	None 261	241,500 277,850	585,508 669,988	827,008 947,838	585,507 644,407		9/22/1989 12/11/1987	300 300
Cedar Park Colleyville	TX TX		168,857 250,000	375,036 1,070,360	5,200 None	139 102	168,857 250,000	380,375 1,070,462	549,232 1,320,462	380,375 779,726	8/17/1999	11/21/1988 5/14/1999	300 300
Corinth Euless	TX TX		285,000 234,111	1,041,626 519,962	None None	None None	285,000 234,111	1,041,626 519,962	1,326,626 754,073	765,590 519,962	6/4/1999	5/19/1999 5/8/1987	300 300
Flower Mound	TX		202,773	442,845	32,069	16,315	202,773	491,229	694,002	481,341	4/00/4000	4/20/1987	300
Flower Mound Fort Worth	TX TX		281,735 85,518	1,099,726 396,495	46,581 54,750	31,678 12,923	281,735 85,518	1,177,985 464,168	1,459,720 549,686	857,655 431,705	4/23/1999	1/13/1999 12/3/1986	300 300
Fort Worth Fort Worth	TX TX		238,000 216,160	528,608 427,962	73,662 None	91 54	238,000 216,160	602,361 428,016	840,361 644,176	562,704 428,015		9/26/1988 2/7/1991	300 300
Grand Prairie Houston	TX TX		167,164 139,125	371,276 308,997	58,206 19,128	16,456 286	167,164 139,125	445,938 328,411	613,102 467,536	436,800 328,516		12/13/1988 5/22/1987	300 300
Houston	TX		149,109	323,314	27,979	245	149,109	351,538	500,647	338,729	4/44/4000	6/26/1989	300
Houston Humble	TX TX		294,582 278,915	919,276 1,034,868	None None	None None	294,582 278,915	919,276 1,034,868	1,213,858 1,313,783	691,038 757,209	1/11/1999 7/19/1999	8/14/1998 5/14/1999	300 300
Katy Lewisville	TX TX		309,898 192,777	983,041 428,121	None 47,371	None 95	309,898 192,777	983,041 475,587	1,292,939 668,364	745,498 455,448	11/30/1998	8/21/1998 1/7/1987	300 300
Mansfield Mesquite	TX TX		181,375 85,000	402,839	46,878 None	83 None	181,375 85,000	449,800	631,175 85,000	440,809		12/20/1989 10/24/1984	300 N/A
Mesquite Plano	TX TX		139,466 261,912	326,525 581,658	37,647 52,751	387 457	139,466 261,912	364,559 634,866	504,025 896,778	341,638 614,361		10/8/1992 1/6/1987	300 300
Plano	TX		250,514	556,399	33,978	425	250,514	590,802	841,316	576,069		12/10/1987	300
San Antonio San Antonio	TX TX		130,833 102,512	606,596 475,288	43,050 54,593	22,373 16,961	130,833 102,512	672,019 546,842	802,852 649,354	642,186 507,127		3/24/1986 12/3/1986	300 300
San Antonio San Antonio	TX TX		81,530 181,412	378,007 402,923	None None	None 139	81,530 181,412	378,007 403,062	459,537 584,474	378,007 403,063		12/11/1986 7/7/1987	300 300
San Antonio San Antonio	TX TX		234,500 217,000	520,831 481,967	None 32,529	139 None	234,500 217,000	520,970 514,496	755,470 731,496	520,970 514,496		12/29/1987 10/14/1988	300 300
San Antonio	TX		182,868	406,155	18,940	None	182,868	425,095	607,963	425,095		12/6/1988	300
San Antonio Sugar Land	TX TX		220,500 339,310	447,108 1,000,876	None None	None None	220,500 339,310	447,108 1,000,876	667,608 1,340,186	447,108 738,978	5/30/1999	3/30/1989 1/13/1999	300 300
Prosper Layton	TX UT		760,608 136,574	2,989,392 269,008	None None	None None	760,608 136,574	2,989,392 269,008	3,750,000 405,582	14,947 269,008		11/3/2017 2/1/1990	300 300
Sandy Centreville	UT VA		168,089 371,000	373,330 824,003	None None	None 463	168,089 371,000	373,330 824,466	541,419 1,195,466	373,330 824,466		2/1/1990 9/29/1989	300 300
Chesapeake	VA		190,050	422,107	24,568	None	190,050	446,675	636,725	444,561		3/28/1989	300
Glen Allen Portsmouth	VA VA		74,643 171,575	346,060 381,073	None 24,932	153 None	74,643 171,575	346,213 406,005	420,856 577,580	346,214 403,917		6/20/1984 12/21/1988	300 300
Virginia Beach Federal Way	VA WA		69,080 150,785	320,270 699,101	29,024 None	None 107	69,080 150,785	349,294 699,208	418,374 849,993	337,270 699,207		11/15/1984 12/17/1986	300 300
Federal Way Kent	WA WA		261,943 128,300	581,782 539,141	27,500 None	107 None	261,943 128,300	609,389 539,141	871,332 667,441	606,628 539,141		11/21/1988 6/3/1983	300 180
Kent	WA		140,763	678,809	36,500	None	140,763	715,309	856,072	715,309		12/17/1986	300
Kirkland Puyallup	WA WA		301,000 195,552	668,534 434,327	None 27,000	107 107	301,000 195,552	668,641 461,434	969,641 656,986	668,641 459,019		3/31/1988 12/6/1988	300 300
Redmond Renton	WA WA		279,830 111,183	621,513 515,490	None None	107 None	279,830 111,183	621,620 515,490	901,450 626,673	621,620 515,490		7/27/1987 3/24/1986	300 300
Appleton Waukesha	WI		196,000 233,100	424,038 461,500	None None	409 211	196,000 233,100	424,447 461,711	620,447 694,811	424,447 461,711		7/10/1990 12/13/1990	300 300
Waukesha	WI		215,950	427,546	None	409	215,950	427,955	643,905	427,954		12/13/1990	300
Consumer appliances			0.005.070	40.005.000			0.005.070	40.005.000	05 704 770	0.740.000		4/00/0040	100
North Liberty Greenville	IA OH		6,395,970 1,704,130	19,385,806 28,221,803	None None	None 55	6,395,970 1,704,130	19,385,806 28,221,858	25,781,776 29,925,988	2,746,323 3,087,341		1/22/2013 7/31/2012	420 420
Marion	ОН		801,003	25,410,810	None	None	801,003	25,410,810	26,211,813	3,599,865		1/22/2013	420
Consumer electronics Tampa	FL		401,874	933,768	103,336	32,053	401,874	1,069,157	1,471,031	882,956		12/23/1997	300
Smyrna	GA MD		1,094,058 3,374,622	3,090,236	None	None	1,094,058 3,374,622	3,090,236	4,184,294 6,565,864	2,539,029		6/9/1997 11/3/2017	300 300
Columbia Jackson	MI		550,162	3,191,242 571,590	None None	None 210	550,162	3,191,242 571,800	1,121,962	15,956 431,801	1/15/1999	9/25/1998	300
Pineville Albion	NC NY		567,864 170,589	840,284 317,424	37,249 100,000	153 7,680	567,864 170,589	877,686 425,104	1,445,550 595,693	669,535 252,214		12/31/1998 3/31/1999	300 300
Wellsville Westbury	NY NY		161,331 6,333,590	300,231 3,952,773	75,000 318,799	11,520 None	161,331 6,333,590	386,751 4,271,572	548,082 10,605,162	232,993 3,334,068		3/31/1999 9/29/1997	300 300
Austin	TX		3,630,000	5,083,734	None	None	3,630,000	5,083,734	8,713,734	686,304		8/19/2014	300 300
Fredericksburg	VA		2,060,000	3,638,672	None	None	2,060,000	3,638,672	5,698,672	175,869		10/31/2016	300
Consumer goods West Branch	IA		969,797	19,896,576	125,814	706	969,797	20,023,096	20,992,893	4,248,019		9/20/2012	300
DeKalb Loves Park	IL IL		3,507,503 1,010,778	50,808,610 10,068,142	None None	None None	3,507,503 1,010,778	50,808,610 10,068,142	54,316,113 11,078,920	7,197,886 1,426,320		1/22/2013 1/22/2013	420 420
Rural Hall Grantsville	NC UT		710,000 1,719,381	17,739,591 40,160,295	75,975 None	None None	710,000 1,719,381	17,815,566 40,160,295	18,525,566 41,879,676	1,168,418 5,689,375		9/22/2015 1/22/2013	420 420
	UI		1,7 19,301	40,100,293	None	None	1,719,301	40,100,293	41,079,070	5,069,575		1/22/2013	420
Convenience stores Daphne	AL		140,000	391,637	None	None	140,000	391,637	531,637	216,050		3/18/2004	300
Mobile Mobile	AL AL		190,000 180,000	301,637 421,637	None None		190,000 180,000	301,637 421,637	491,637 601,637	166,400 232,600		3/18/2004 3/18/2004	300 300
North Little Rock	AR AZ		1,138,381 150,000	2,112,637 371,637	1,500	None	1,138,381 150,000	2,114,137 371,637	3,252,518	405,635 205,017		3/29/2013 3/18/2004	300 300
Florence Gilbert	ΑZ		680,000	1,111,637	None None		680,000	1,111,637	521,637 1,791,637	613,250		3/18/2004	300
Glendale Glendale	AZ AZ		610,000 400,000	531,637 931,637	None None		610,000 400,000	531,637 931,637	1,141,637 1,331,637	293,284 513,950		3/18/2004 3/18/2004	300 300
Maricopa Mesa	AZ AZ		170,000 560,000	361,637 821,637	None None	None None	170,000 560,000	361,637 821,637	531,637 1,381,637	199,500 453,267		3/18/2004 3/18/2004	300 300
Mesa	ΑZ		750,000	1,071,637	None	None	750,000	1,071,637	1,821,637	591,184		3/18/2004	300
Mesa	AZ		810,000	1,061,637	None	None	810,000	1,061,637	1,871,637	585,667		3/18/2004	300

Mesa	AZ	890,000	1,081,637	None	None	890,000	1,081,637	1,971,637	596,700	3/18/2004	300
Mesa	AZ	780,000	1,071,637	None	None	780,000	1,071,637	1,851,637	591,184	3/18/2004	300
Mesa	AZ	900,000	1,191,637	None	None	900,000	1,191,637	2,091,637	657,384	3/18/2004	300
Payson	AZ	210,000	351,637	None	None	210,000	351,637	561,637	193,984	3/18/2004	300
Payson	AZ	260,000	311,637	None	None	260,000	311,637	571,637	171,917	3/18/2004	300

AS OF DECEMBER	31, 2017		Initial Cost	to Company Buildings.	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca Period (Notes 3, 4, 9 Buildings,					Life on which depreciation in latest
				Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)		ncumbrances lote 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Peoria Phoenix	AZ AZ		520,000 440,000	751,637 511,637	None None	None None	520,000 440,000	751,637 511,637	1,271,637 951,637	414,650 282,250		3/18/2004 3/18/2004	300 300
Phoenix Phoenix	AZ AZ		360,000 710,000	421,637 591,637	None None	None None	360,000 710,000	421,637 591,637	781,637 1,301,637	232,600 326,384		3/18/2004 3/18/2004	300 300
Phoenix Phoenix	AZ AZ		320,000 450,000	661,637 651,637	None None	None None	320,000 450,000	661,637 651,637	981,637 1,101,637	365,000 359,484		3/18/2004 3/18/2004	300 300
Phoenix Phoenix	AZ AZ		430,000 730,000	711,637 931,637	None None	None None	430,000 730,000	711,637 931,637	1,141,637 1,661,637	392,584 513,950		3/18/2004 3/18/2004	300 300
Phoenix	AZ AZ		790,000	1,051,637 311,637	None	None	790,000	1,051,637	1,841,637	580,150		3/18/2004	300 300
Pinetop Queen Creek	AZ		170,000 520,000	891,637	None None	None None	170,000 520,000	311,637 891,637	481,637 1,411,637	171,917 491,884		3/18/2004 3/18/2004	300
Scottsdale Scottsdale	AZ AZ		210,000 660,000	201,637 1,031,637	None None	None None	210,000 660,000	201,637 1,031,637	411,637 1,691,637	111,234 569,117		3/18/2004 3/18/2004	300 300
Sierra Vista Tempe	AZ AZ		110,000 620,000	301,637 1,071,637	None None	None None	110,000 620,000	301,637 1,071,637	411,637 1,691,637	166,400 591,184		3/18/2004 3/18/2004	300 300
Tempe	AZ AZ		270,000 460,000	461,637 1,231,637	None None	None None	270,000 460,000	461,637 1,231,637	731,637 1,691,637	254,667 679,450		3/18/2004 3/18/2004	300 300
Tolleson Tombstone	AZ		110,000	381,637	None	None	110,000	381,637	491,637	210,534		3/18/2004	300
Tucson Tucson	AZ AZ		220,000 240,000	311,637 341,637	None None	None None	220,000 240,000	311,637 341,637	531,637 581,637	171,917 188,467		3/18/2004 3/18/2004	300 300
Tucson Tucson	AZ AZ		550,000 126,000	511,637 234,565	None None	None None	550,000 126,000	511,637 234,565	1,061,637 360,565	282,250 128,620		3/18/2004 4/14/2004	300 300
Wellton Wickenburg	AZ AZ		120,000 150,000	291,637 291,637	None None	None None	120,000 150,000	291,637 291,637	411,637 441,637	160,884 160,884		3/18/2004 3/18/2004	300 300
Clovis	CA		990,000	823,746	None	None	990,000	823,746	1,813,746	34,154		12/21/2016	300
King City Lake Elsinore	CA CA		2,520,000 1,260,000	1,888,720 1,570,000	None None	None None	2,520,000 1,260,000	1,888,720 1,570,000	4,408,720 2,830,000	78,197 65,315		12/21/2016 12/21/2016	300 300
Merced Oakhurst	CA CA		840,000 740,000	857,459 930,904	None None	None None	840,000 740,000	857,459 930,904	1,697,459 1,670,904	35,472 38,511		12/21/2016 12/21/2016	300 300
Richmond Sacramento	CA CA		2,088,655 1,737,297	2,611,345 2,172,059	None None	None None	2,088,655 1,737,297	2,611,345 2,172,059	4,700,000 3,909,356	108,133 89,942		12/21/2016 12/21/2016	300 300
San Jose	CA CA		4,630,000 2,290,000	1,020,000	None	None	4,630,000	1,020,000	5,650,000	42,212		12/21/2016	300
Sand City Santa Cruz	CA		1,210,000	1,600,000 636,085	None None	None None	2,290,000 1,210,000	1,600,000 636,085	3,890,000 1,846,085	66,445 26,204		12/21/2016 12/21/2016	300 300
Santa Cruz Stockton	CA CA		1,200,000 1,051,621	563,273 1,314,791	None None	None None	1,200,000 1,051,621	563,273 1,314,791	1,763,273 2,366,412	23,313 54,444		12/21/2016 12/21/2016	300 300
Aurora Brighton	CO		1,040,000 510,000	1,928,302 1,794,977	None None	None None	1,040,000 510,000	1,928,302 1,794,977	2,968,302 2,304,977	79,793 74,256		12/21/2016 12/21/2016	300 300
Colorado Springs	CO		1,103,650 800,000	2,048,135 1,780,000	1,500	None	1,103,650 800,000	2,049,635 1,780,000	3,153,285 2,580,000	393,272 73,602		3/29/2013	300 300
Colorado Springs Colorado Springs	CO		1,157,717	1,447,438	None None	None None	1,157,717	1,447,438	2,605,155	59,937		12/21/2016 12/21/2016	300
Colorado Springs Henderson	CO CO		1,424,018 1,180,000	1,774,083 1,845,489	None None	None None	1,424,018 1,180,000	1,774,083 1,845,489	3,198,101 3,025,489	73,437 76,360		12/21/2016 12/21/2016	300 300
Peyton Vernon	CO CT		1,403,283 179,646	1,998,753 319,372	None None	None 13	1,403,283 179,646	1,998,753 319,385	3,402,036 499,031	82,758 291,172		12/21/2016 3/9/1995	300 300
Westbrook Camden	CT DE		98,247 113,811	373,340 174,435	None None	None None	98,247 113,811	373,340 174,435	471,587 288,246	340,361 103,200		3/9/1995 3/19/2003	300 300
Camden	DE		250,528	379,165	None	None	250,528	379,165	629,693	224,332		3/19/2003	300
Dewey Dover	DE DE		147,465 278,804	224,665 421,707	None None	None None	147,465 278,804	224,665 421,707	372,130 700,511	132,920 249,503		3/19/2003 3/19/2003	300 300
Dover Dover	DE DE		367,137 367,425	554,207 554,884	None None	None None	367,137 367,425	554,207 554,884	921,344 922,309	327,899 328,299		3/19/2003 3/19/2003	300 300
Felton Greenwood	DE DE		307,260 632,303	464,391 1,176,711	None None	None None	307,260 632,303	464,391 1,176,711	771,651 1,809,014	274,758 476,566		3/19/2003 11/29/2007	300 300
Harrington	DE		563,812	849,220	None	None	563,812	849,220	1,413,032	502,448		3/19/2003	300
Milford New Castle	DE DE		310,049 589,325	468,575 887,488	None None	None None	310,049 589,325	468,575 887,488	778,624 1,476,813	277,233 525,090		3/19/2003 3/19/2003	300 300
Smyrna Smyrna	DE DE		121,774 401,135	186,436 605,332	None None	None None	121,774 401,135	186,436 605,332	308,210 1,006,467	110,301 358,148		3/19/2003 3/19/2003	300 300
Townsend Wilmington	DE DE		241,416 280,682	365,749 424,525	None None	None None	241,416 280,682	365,749 424,525	607,165 705,207	216,394 251,170		3/19/2003 3/19/2003	300 300
Apopka Archer	FL FL		1,607,879 296,238	2,003,141 578,145	None None	None None	1,607,879 296,238	2,003,141 578,145	3,611,020 874,383	82,919 430,717		12/21/2016 5/7/1999	300 300
Bradenton	FL		946,638	1,671,528	499	None	946,638	1,672,027	2,618,665	331,765		1/22/2013	300
Bradenton Bushnell	FL FL		414,000 130,000	107,500 291,637	1,500 None	None None	414,000 130,000	109,000 291,637	523,000 421,637	21,329 160,884		3/8/2013 3/18/2004	300 300
Cape Coral Cape Coral	FL FL		1,460,725 260,000	1,826,274 1,667,327	None None	None None	1,460,725 260,000	1,826,274 1,667,327	3,286,999 1,927,327	75,624 68,982		12/21/2016 12/21/2016	300 300
Casselberry Clearwater	FL FL		1,370,000 359,792	2,006,750 311,845	None None	None None	1,370,000 359,792	2,006,750 311,845	3,376,750 671,637	83,046 172,032		12/21/2016 3/18/2004	300 300
Cocoa	FL		323,827	287,810	None	None	323,827	287,810	611,637	158,773		3/18/2004	300
Deerfield Beach Deltona	FL FL		1,600,000 140,000	982,745 321,637	None None	None None	1,600,000 140,000	982,745 321,637	2,582,745 461,637	40,693 177,434		12/21/2016 3/18/2004	300 300
Englewood Estero	FL FL		270,000 750,000	331,637 1,926,751	None None	None None	270,000 750,000	331,637 1,926,751	601,637 2,676,751	182,950 79,691		3/18/2004 12/21/2016	300 300
Fort Lauderdale Fort Lauderdale	FL FL		1,589,155 2,630,000	1,986,844 1,487,205	None None	None None	1,589,155 2,630,000	1,986,844 1,487,205	3,575,999 4,117,205	82,273 61,679		12/21/2016 12/21/2016	300 300
Fort Myers	FL FL		1,569,552	1,955,392	None	None	1,569,552	1,955,392	3,524,944	80,942		12/21/2016	300
Fort Myers Fort Myers	FL		1,050,000 1,195,358	1,892,065 1,702,597	None None	None None	1,050,000 1,195,358	1,892,065 1,702,597	2,942,065 2,897,955	78,244 70,496		12/21/2016 12/21/2016	300 300
Gainesville Gainesville	FL FL		515,834 480,318	873,187 600,633	None None	None None	515,834 480,318	873,187 600,633	1,389,021 1,080,951	650,523 447,470		5/7/1999 5/7/1999	300 300
Gainesville Gainesville	FL FL		347,310 339,263	694,859 658,807	None None	None None	347,310 339,263	694,859 658,807	1,042,169 998,070	517,669 490,810		5/7/1999 5/7/1999	300 300
Gainesville	FL		351,921	552,557	None	None	351,921	552,557	904,478	411,654		5/7/1999	300
Gainesville Homosassa Springs	FL FL		500,032 740,000	850,291 621,637	None None	None None	500,032 740,000	850,291 621,637	1,350,323 1,361,637	633,466 342,934		5/7/1999 3/18/2004	300 300
Hudson Intercession City	FL FL		300,000 161,776	351,637 319,861	None None	None None	300,000 161,776	351,637 319,861	651,637 481,637	193,984 176,454		3/18/2004 3/18/2004	300 300
Jacksonville Jupiter	FL FL		266,111 1,591,966	494,206 2,267,502	None None	None None	266,111 1,591,966	494,206 2,267,502	760,317 3,859,468	270,990 93,886		4/1/2004 12/21/2016	300 300
Jupiter	FL		2,540,000	1,449,889	None	None	2,540,000	1,449,889	3,989,889	60,147		12/21/2016	300
Key West Key West	FL FL		873,700 492,785	627,937 208,852	None None	None None	873,700 492,785	627,937 208,852	1,501,637 701,637	346,409 115,214		3/18/2004 3/18/2004	300 300
Kissimmee Kissimmee	FL FL		920,000 920,000	2,075,994 2,121,172	None None	None None	920,000 920,000	2,075,994 2,121,172	2,995,994 3,041,172	85,981 87,829		12/21/2016 12/21/2016	300 300
Lake Mary Lake Worth	FL FL		1,720,000 2,440,000	1,592,384 1,113,008	None None	None None	1,720,000 2,440,000	1,592,384 1,113,008	3,312,384 3,553,008	65,881 46,120		12/21/2016 12/21/2016	300 300
Lakeland Lakeland	FL FL		527,076 300,000	464,561 321,637	None None	None None	527,076 300,000	464,561 321,637	991,637 621,637	256,280 177,434		3/18/2004 3/18/2004	300 300
Land O Lakes	FL		120,000	361,637	None	None	120,000	361,637	481,637	199,500	4/0/05::	3/18/2004	300
Largo Lehigh Acres	FL FL		900,000 1,363,701	1,475,882 1,942,375	None None	None None	900,000 1,363,701	1,475,882 1,942,375	2,375,882 3,306,076	217,129 80,424	4/9/2014	8/13/2013 12/21/2016	300 300
Lutz Miramar	FL FL		480,000 1,691,444	421,637 2,114,731	None None	None None	480,000 1,691,444	421,637 2,114,731	901,637 3,806,175	232,600 87,568		3/18/2004 12/21/2016	300 300
Miramar Moore Haven	FL FL		1,755,308 180,342	2,500,157 331,295	None None	None None	1,755,308 180,342	2,500,157 331,295	4,255,465	103,519 182,762		12/21/2016 3/18/2004	300 300
Mount Dora	FL		1,423,518	2,513,578	751	None	1,423,518	2,514,329	511,637 3,937,847	498,896		1/22/2013	300
Naples	FL		150,000	301,637	None	None	150,000	301,637	451,637	166,400		3/18/2004	300

Naples	FL	620,000	381,637	None	None	620,000	381,637	1,001,637	210,534	3/18/2004	300
Naples	FL	1,372,465	1,715,927	None	None	1,372,465	1,715,927	3,088,392	71,055	12/21/2016	300
Naples .	FL	3,600,000	1,536,146	None	None	3,600,000	1,536,146	5,136,146	63,696	12/21/2016	300
New Port Richey	FL	190,000	601,637	None	None	190,000	601,637	791,637	331,900	3/18/2004	300
North Fort Myers	FL	140,000	281,637	None	None	140,000	281,637	421,637	155,367	3/18/2004	300

			Initial Cost	to Company Buildings,	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca Period (Notes 3, 4, Buildings,					Life on which depreciation in latest
				Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)		Encumbrances (Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Ocoee Okeechobee	FL FL		1,421,322 195,075	1,770,723 346,562	None None	None None	1,421,322 195,075	1,770,723 346,562	3,192,045 541,637	73,298 191,184		12/21/2016 3/18/2004	300 300
Orlando Orlando	FL FL		240,000 1,326,905	301,637 1,653,096	None None	None None	240,000 1,326,905	301,637 1,653,096	541,637 2,980,001	166,400 68,429		3/18/2004 12/21/2016	300 300
Orlando Orlando	FL FL		1,240,000 1,946,307	2,690,000 2,772,205	None None	None None	1,240,000 1,946,307	2,690,000 2,772,205	3,930,000 4,718,512	111,517 114,783		12/21/2016 12/21/2016	300 300
Orlando	FL		1,217,982	1,522,784	None	None	1,217,982	1,522,784	2,740,766	63,057		12/21/2016	300
Orlando Orlando	FL FL		1,010,000 1,290,000	1,421,356 955,589	None None	None None	1,010,000 1,290,000	1,421,356 955,589	2,431,356 2,245,589	58,970 39,650		12/21/2016 12/21/2016	300 300
Oviedo Palm Bay	FL FL		950,897 230,880	1,184,654 300,757	None None	None None	950,897 230,880	1,184,654 300,757	2,135,551 531,637	49,038 165,915		12/21/2016 3/18/2004	300 300
Palm Beach Gardns	s FL		2,040,000	1,121,312	None	None	2,040,000	1,121,312	3,161,312	46,050		12/21/2016	300
Palm Harbor Panama City	FL FL		510,000 210,000	381,637 431,637	None None	None None	510,000 210,000	381,637 431,637	891,637 641,637	210,534 238,117		3/18/2004 3/18/2004	300 300
Pensacola Plantation	FL FL		168,000 2,260,000	312,727 1,617,690	None None	None None	168,000 2,260,000	312,727 1,617,690	480,727 3,877,690	171,476 66,819		4/14/2004 12/21/2016	300 300
Port Charlotte Port Charlotte	FL FL		170,000 200,000	311,637 356,637	None None	None None	170,000 200,000	311,637 356,637	481,637 556,637	171,917 196,742		3/18/2004 3/18/2004	300 300
Port Orange	FL		609,438	512,199	None	None	609,438	512,199	1,121,637	282,560		3/18/2004	300
Port Saint Lucie Punta Gorda	FL FL		1,050,000 400,000	1,968,282 511,637	None None	None None	1,050,000 400,000	1,968,282 511,637	3,018,282 911,637	81,445 282,250		12/21/2016 3/18/2004	300 300
Riverview Sanford	FL FL		1,930,000 1,685,711	1,423,752 2,401,027	None None	None None	1,930,000 1,685,711	1,423,752 2,401,027	3,353,752 4,086,738	235,144 99,414	8/30/2013	8/13/2012 12/21/2016	300 300
Sarasota	FL		2,700,000	1,406,134	None	None	2,700,000	1,406,134	4,106,134	58,261		12/21/2016	300
Stuart Tallahassee	FL FL		2,103,649 600,000	2,620,787 341,637	None None	None None	2,103,649 600,000	2,620,787 341,637	4,724,436 941,637	108,486 188,467		12/21/2016 3/18/2004	300 300
Tamarac Tampa	FL FL		1,551,449 300,000	2,209,791 301,637	None None	None None	1,551,449 300,000	2,209,791 301,637	3,761,240 601,637	91,496 166,400		12/21/2016 3/18/2004	300 300
Tampa	FL FL		380,000	361,637	None	None	380,000 320.000	361,637	741,637	199,500		3/18/2004	300 300
Tampa Webster	FL		320,000 640,000	591,637 1,071,637	None None	None None	640,000	591,637 1,071,637	911,637 1,711,637	326,384 591,184		3/18/2004 3/18/2004	300
West Palm Beach Winter Springs	FL FL		1,080,645 150,000	1,351,079 291,637	None None	None None	1,080,645 150,000	1,351,079 291,637	2,431,724 441,637	55,947 160,884		12/21/2016 3/18/2004	300 300
Coral Springs Augusta	FL GA		842,439 620,000	1,049,534 383,232	None None	None None	842,439 620,000	1,049,534 383,232	1,891,973 1,003,232	43,445 282,948		12/21/2016 7/22/1999	300 300
Augusta	GA		540,000	337,853	None	None	540,000	337,853	877,853	249,444		7/22/1999	300
Augusta Augusta	GA GA		510,000 180,000	392,929 422,020	None None	None None	510,000 180,000	392,929 422,020	902,929 602,020	290,108 311,588		7/22/1999 7/22/1999	300 300
Augusta Augusta	GA GA		260,000 240,000	392,171 451,637	None None	None None	260,000 240,000	392,171 451,637	652,171 691,637	289,550 249,150		7/22/1999 3/18/2004	300 300
Calhoun	GA		122,500	228,742	None	None	122,500	228,742	351,242	129,995		10/16/2003	300
Calhoun Cartersville	GA GA		262,500 262,500	488,742 488,742	None None	None None	262,500 262,500	488,742 488,742	751,242 751,242	277,762 277,762		10/16/2003 10/16/2003	300 300
Chatsworth Chatsworth	GA GA		140,000 140,000	261,242 261,242	None None	None None	140,000 140,000	261,242 261,242	401,242 401,242	148,466 148,466		10/16/2003 10/16/2003	300 300
Chatsworth	GA		140,000	261,242	None	None	140,000	261,242	401,242	148,466		10/16/2003	300 300
Chickamauga Dalton	GA GA		181,731 171,500	338,742 319,742	None None	None None	181,731 171,500	338,742 319,742	520,473 491,242	192,512 181,714		10/16/2003 10/16/2003	300
Dalton Dalton	GA GA		87,500 485,650	163,742 903,162	None None	None None	87,500 485,650	163,742 903,162	251,242 1,388,812	93,054 513,291		10/16/2003 10/16/2003	300 300
Dalton Dalton	GA GA		146,000 420,000	272,385 781,242	None None	None None	146,000 420,000	272,385 781,242	418,385 1,201,242	154,799 443,999		10/16/2003 10/16/2003	300 300
Dalton	GA		210,000	391,242	None	None	210,000	391,242	601,242	222,349		10/16/2003	300
Dalton Dalton	GA GA		332,500 437,500	618,742 813,742	None None	None None	332,500 437,500	618,742 813,742	951,242 1,251,242	351,645 462,470		10/16/2003 10/16/2003	300 300
Decatur Decatur	GA GA		529,383 1,622,631	532,429 2,865,162	None 856	296 None	529,383 1,622,631	532,725 2,866,018	1,062,108 4,488,649	437,715 568,678		6/27/1997 1/22/2013	300 300
Dunwoody Flintstone	GA GA		545,462 157,500	724,254 293,742	None None	296 None	545,462 157,500	724,550 293,742	1,270,012 451,242	595,323		6/27/1997	300 300
La Fayette	GA		122,500	228,742	None	None	122,500	228,742	351,242	166,937 129,995		10/16/2003 10/16/2003	300
Lithonia Mableton	GA GA		386,784 491,069	776,436 355,957	None None	None None	386,784 491,069	776,436 355,957	1,163,220 847,026	637,914 292,430		6/27/1997 6/27/1997	300 300
Martinez Martinez	GA GA		450,000 830,000	402,777 871,637	None None	None None	450,000 830,000	402,777 871,637	852,777 1,701,637	297,380 480,850		7/22/1999 3/18/2004	300 300
Norcross	GA		384,162	651,273	None	None	384,162	651,273	1,035,435	535,069		6/27/1997	300
Ringgold Ringgold	GA GA		234,500 385,000	1,168,914 716,242	(7,829) (21,175)	None None	226,671 363,825	1,168,914 716,242	1,395,585 1,080,067	613,103 407,058		10/16/2003 10/16/2003	300 300
Ringgold Rocky Face	GA GA		482,251 164,231	896,851 306,241	None None	None None	482,251 164,231	896,851 306,241	1,379,102 470,472	509,704 174,041		10/16/2003 10/16/2003	300 300
Rome	GA		210,000	391,242	None	None	210,000	391,242	601,242	222,349		10/16/2003	300
Rome Rome	GA GA		199,199 201,791	371,183 375,997	None (22,030)	None None	199,199 179,761	371,183 375,997	570,382 555,758	210,949 213,686		10/16/2003 10/16/2003	300 300
Rome Rossville	GA GA		315,000 157,500	586,242 293,742	None None	None None	315,000 157,500	586,242 293,742	901,242 451,242	333,174 166,937		10/16/2003 10/16/2003	300 300
Summerville Trenton	GA GA		66,231 129,231	124,242 241,242	None None	None None	66,231 129,231	124,242 241,242	190,473 370,473	70,605 137,100		10/16/2003 10/16/2003	300 300
Adair	IA		779,853	1,377,027	411	None	779,853	1,377,438	2,157,291	273,313		1/22/2013	300
Ankeny Neola	IA IA		1,050,000 784,675	1,848,552 1,385,540	None 414	None None	1,050,000 784,675	1,848,552 1,385,954	2,898,552 2,170,629	40,052 275,002		6/30/2017 1/22/2013	300 300
Norwalk Belvidere	IA IL		500,000 768,748	1,268,448 1,426,176	None 1,500	None None	500,000 768,748	1,268,448 1,427,676	1,768,448 2,196,424	27,483 459,953		6/30/2017 12/28/2009	300 300
Dekalb	IL		661,500	1,226,500	2,000	None	661,500	1,228,500	1,890,000	396,124		12/28/2009	300 300
Godfrey Granite City	IL IL		374,586 362,287	733,190 737,255	None None	None None	374,586 362,287	733,190 737,255	1,107,776 1,099,542	602,373 605,715		6/27/1997 6/27/1997	300
Hartford Loves Park	IL IL		599,172 547,582	1,110,747 1,016,523	2,000 1,500	None None	599,172 547,582	1,112,747 1,018,023	1,711,919 1,565,605	358,890 409,802		12/28/2009 12/20/2007	300 300
Loves Park Machesney Park	IL IL		760,725 562,275	1,410,775 1,043,225	2,000 1,000	None None	760,725 562,275	1,412,775 1,044,225	2,173,500 1,606,500	455,399 336,371		12/28/2009 12/28/2009	300 300
Marengo	IL		501,948	930,688	1,500	None	501,948	932,188	1,434,136	300,571		12/28/2009	300
Monee Rochelle	IL IL		918,332 607,418	1,148,146 1,128,145	None 1,000	None None	918,332 607,418	1,148,146 1,129,145	2,066,478 1,736,563	47,543 454,137		12/21/2016 12/20/2007	300 300
Rockford Rockford	IL IL		463,050 388,631	858,450 720,244	1,500 1,500	None None	463,050 388,631	859,950 721,744	1,323,000 1,110,375	277,335 232,878		12/28/2009 12/28/2009	300 300
Tuscola	IL		752,456	1,394,419	3,000	None	752,456	1,397,419	2,149,875	450,938		12/28/2009	300
Albany Alexandria	IN IN		427,437 139,219	794,632 259,369	2,000 None	None None	427,437 139,219	796,632 259,369	1,224,069 398,588	339,715 110,229		5/25/2007 5/25/2007	300 300
Anderson Anderson	IN IN		147,263 283,430	274,307 527,190	None 2,000	None None	147,263 283,430	274,307 529,190	421,570 812,620	116,577 226,052		5/25/2007 5/25/2007	300 300
Elkhart	IN		495,914	922,471	1,500	None	495,914	923,971	1,419,885	393,547		5/25/2007	300
Frankfort Greenwood	IN IN		208,666 173,250	388,345 323,022	2,000 None	None None	208,666 173,250	390,345 323,022	599,011 496,272	167,043 137,281		5/25/2007 5/25/2007	300 300
Hartford City Indianapolis	IN IN		250,310 129,938	465,702 242,134	2,000 None	None None	250,310 129,938	467,702 242,134	718,012 372,072	199,920 102,904		5/25/2007 5/25/2007	300 300
Indianapolis	IN		269,294	500,939	1,500	None	269,294	502,439	771,733	214,396		5/25/2007	300
Indianapolis Knox	IN IN		318,432 341,250	592,193 633,499	1,500 1,500	None None	318,432 341,250	593,693 634,999	912,125 976,249	253,179 260,179		5/25/2007 10/9/2007	300 300
Lafayette Lafayette	IN IN		147,263 112,613	274,309 209,959	None None	None None	147,263 112,613	274,309 209,959	421,572 322,572	116,578 89,229		5/25/2007 5/25/2007	300 300
Marion	IN		209,196	389,995	1,500	None	209,196	391,495	600,691	167,245		5/25/2007	300

Michigan City	IN	227,500	422,249	1,500	None	227,500	423,749	651,249	173,918	10/9/2007	300
Mishawaka	IN	123,983	231,743	2,000	None	123,983	233,743	357,726	100,487	5/25/2007	300
Morristown	IN	366,590	682,082	2,000	None	366,590	684,082	1,050,672	291,881	5/25/2007	300
Muncie	IN	103,950	193,870	None	None	103,950	193,870	297,820	82,391	5/25/2007	300
Muncie	IN	184,237	342,974	2,000	None	184,237	344,974	529,211	147,761	5/25/2007	300

REALTY INCOME CORPORATION AND SUBSIDIARIES SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION AS OF DECEMBER 31, 2017

Cost Capitalized Life on Gross Amount at Which Carried Subsequent which Initial Cost to Company to Acquisition at Close of Period (Notes 3 4 6 and 7) depreciation Buildings, in latest Buildings Improvements Improvements Income Accumulated Depreciation Statement is Computed Acquisition Acquisition Date of Date Description Encumbrances Carrying (Note 1) Land Improvements Land Fees Tota (Note 5) Construction Acquired (in Months) 3/3/1995 New Albany 181,459 289,353 None 181,459 289,353 470,812 263,794 300 None New Albani IN 262,465 331.796 None None 262,465 331.796 594.261 302.487 3/6/1995 300 IN IN IN None None 138,600 79,854 203,941 397,272 230,426 300 300 300 New Castle 138,600 258,672 None 258 672 109,932 5/25/2007 79,854 203,941 150,572 381,519 1,000 5/25/2007 585,460 163,005 New Castle 380.019 1.500 None 5/25/2007 281,248 255,908 138,600 523,589 476,528 258,672 281,248 255,908 138,600 525,089 478,528 258,672 224,022 204,521 109,932 Richmond Richmond 1 500 None None 806.337 5/25/2007 300 300 300 300 300 300 300 N N N N N 734,436 397,272 347,772 5/25/2007 5/25/2007 5/25/2007 2,000 Rushville None None 121,275 372,387 430,437 121,275 372,387 430,437 Rushville 226.497 None None 226,497 96.258 5/25/2007 South Bend Wabash 693,064 800,871 2,000 2,000 695,064 802,871 1,067,451 1,233,308 296,549 342,367 5/25/2007 5/25/2007 None Wabash 334.923 623,488 1.500 13 334.923 625.001 959,924 266,491 5/25/2007 329,911 571,637 721,066 300 300 300 300 300 IN IN IN 774,226 1,342,855 Warsaw 415 275 772.713 1.500 13 415.275 1.189.501 5/25/2007 1,052,628 910,595 None 5/25/2007 1.691.926 910.595 1.693.926 2.604.521 5/25/2007 Zionsville 2.000 None Rerea ΚY 252 077 360 815 None None 252 077 360 815 612 892 328 943 3/8/1995 286,106 158,052 665,216 474,310 Elizabethtown KY KY KY KY LA LA LA LA LA MA 286,106 286,106 None 93,004 379,110 264,559 3/3/1995 158,052 316,105 368,014 153 316,258 288,335 Lebanon None 3/3/1995 None None None Louisville 198,926 None 198.926 368.014 566.940 335,506 3/3/1995 216,849 327,245 500,000 605,697 479,593 521,637 Louisville Mount Washington 216,849 327,245 605,697 479,593 None None 822,546 806,838 521,775 405,288 11/17/1995 5/31/1996 6/18/1996 12/6/1996 500,000 521,637 1,021,637 287,767 3/18/2004 Baton Rouge None None Baton Rouge 210,000 361,637 None None 210,000 361,637 571.637 199.500 3/18/2004 230,000 431,637 411,637 238,117 Bossier City None None Destrehan 200.000 411,637 None None 200.000 611.637 227.084 3/18/2004 Lafavette 240,000 391 637 None None 240 000 391 637 631 637 216 050 3/18/2004 205,017 196,425 367,888 300 300 300 170,000 192,500 371,637 358,227 170,000 192,500 371,637 358,227 541,637 550,727 3/18/2004 4/14/2004 Pineville Shreveport None None Amherst 110.969 639.806 None None 110.969 639.806 750.775 8/18/2003 MA MA MD 574,601 298,354 255,951 574,601 298,354 255,951 756,174 268,518 387,395 756,174 268,518 1,330,775 566,872 434,800 244,799 8/18/2003 3/3/1995 North Reading None None None None 300 300 300 300 300 300 Seekonk 229,201 Berlin 387,395 None None 643,346 3/19/2003 Crisfield MD 219.704 333.024 None None 219.704 333,024 552.728 197.032 3/19/2003 MD MD 376,251 1,017,544 567,844 2,706,729 376,251 1,017,544 567,844 2,706,729 944,095 3,724,273 335,967 1,664,391 3/19/2003 8/6/2002 Hebron La Plata None None 300 300 300 300 300 Laurel МΠ 390,000 1 653 440 None None 390 000 1 653 440 2 043 440 68 893 12/21/2016 1,540,335 830,737 437,500 Mechanicsville MD MD 2,860,928 2,696,245 1,540,335 830,737 2,860,928 2,696,245 4,401,263 3,526,982 1,778,484 1,676,212 6/27/2002 6/27/2002 Millersville None None 813,468 Breckenridge MI 811.968 1.500 None 437.500 1.250.968 333.054 10/9/2007 Carson City 300 300 300 ΜI 262 500 486 468 2 000 None 262 500 488 468 750 968 200 641 10/9/2007 713,013 518,013 2,500 2,500 2,500 715,513 520,513 1,100,513 800,513 293,647 214,022 10/9/2007 10/9/2007 MI MI 385,000 Cheboygan 280,000 None 280,000 Clare MI 306,250 567,718 2,000 None 306.250 569.718 875.968 233,818 10/9/2007 300 300 300 300 300 300 300 229,250 315,000 437,500 500 2,500 2,000 MI MI MI 426,218 583,761 229,250 315,000 426,718 586,261 655,968 901,261 174,539 240,869 Comstock Park None 10/9/2007 1.250.968 Farwell 811.468 None 437.500 813,468 333,350 10/9/2007 194,492 140,000 671,135 400,513 420,257 107,264 12/21/1995 10/9/2007 Flint MI MI 476 504 139 194,492 476,643 Gladwin 259,013 None ΜI Grand Rapids 437,500 812,261 1.500 None 437.500 813.761 1.251.261 333,173 10/9/2007 300 300 300 300 300 Kalamazoo ΜI 238 000 442 249 1 000 None 238 000 443 249 681 249 181 585 10/9/2007 MI MI MI 437,500 115,500 Kalkaska 809,513 3,500 813,013 1,250,513 Lake City 115,500 213,513 1,500 None 215,013 330,513 88,685 10/9/2007 Lakeviev 96.250 177.718 2.000 None 96.250 179,718 275.968 74.568 10/9/2007 455,000 122,500 437,500 845,513 228,468 813,013 Mackinaw City 455,000 122,500 1,000 1,000 MI 844,513 1.300.513 345.843 10/9/2007 300 300 300 300 300 300 300 300 300 MI MI 227,468 811,013 350,968 1,250,513 93,883 10/9/2007 Mecosta None 333,164 Midland 437.500 2.000 None 10/9/2007 303,307 862,218 390,968 125,334 352,960 160,829 Mount Pleasant Mount Pleasant 162,750 463,750 300,794 860,718 2,500 1,500 162,750 463,750 13 466.057 10/9/2007 MI MI MI 1,325,968 600,968 None Mount Pleasant 210,000 388,968 2,000 None 210,000 10/9/2007 Mount Pleasant 437.500 810.968 2.500 None 437.500 813,468 1.250.968 333,645 10/9/2007 649,468 324,468 MI MI 350,000 1,500 None 350,000 650,968 1,000,968 10/9/2007 Mount Pleasant 175,000 1,500 None 175,000 325,968 500,968 133,991 10/9/2007 Petoskey Prudenville MI 490,000 909.513 1.000 None 490,000 910.513 1.400.513 372,385 10/9/2007 133,000 262,500 92,750 247,513 488,013 172,763 300 300 300 MI 133,000 262,500 245.013 2,500 1,500 380,513 750,513 102,547 200,160 10/9/2007 486,513 171,263 MI MI None Saginaw 1.500 Standish 92.750 None 265.513 71.432 10/9/2007 MI MI MN 210,000 586,250 132,924 389,002 1,088,499 244,858 2,000 1,500 2,000 210,000 586,250 132,924 391,002 1,089,999 246,858 601,002 1,676,249 379,782 160,842 445,971 70,385 Traverse City Walker 10/9/2007 10/9/2007 None None 300 300 300 300 300 300 300 Alexandria 12/1/2010 None Andover MN 888.706 1.648.454 2.000 None 888.706 1.650.454 2.539.160 465.731 12/1/2010 Apple Valley MN MN 350,000 350,000 648,000 648,000 2,000 2,000 None None 350,000 350,000 650,000 650,000 1,000,000 1,000,000 183,937 183,937 12/1/2010 12/1/2010 Baxter Blaine MN 767.270 1.422.929 2.000 None 767.270 1.424.929 2.192.199 402,208 12/1/2010 Bloomingtor 138,166 354,655 257,597 MN 262,500 676,771 485,500 1,255,359 2,000 1,500 None None 262,500 676,771 487,500 1,256,859 750,000 1,933,630 12/1/2010 12/1/2010 300 300 300 300 300 300 Bloomington MN MN 907.000 490,000 1,400,000 12/1/2010 Brainerd 490,000 3.000 None 910.000 Brooklyn Center Brooklyn Center Brooklyn Center MN 979 764 1 818 061 1.500 None 979 764 1 819 561 2 799 325 513 150 12/1/2010 MN MN 979,764 979,764 1,817,561 1,817,561 2,000 2,000 979,764 979,764 1,819,561 1,819,561 2,799,325 2,799,325 513,363 513,363 12/1/2010 12/1/2010 12/1/2010 None Brooklyn Park MN 830.336 1.540.052 2.000 None 830.336 1.542.052 2.372.388 435.198 12/1/2010 Brooklyn Park Brooklyn Park MN MN MN 578,964 750,697 1,073,220 1,391,651 578,964 750,697 1,075,220 1,394,151 1,142,589 1,654,184 2,144,848 303,707 258,622 12/1/2010 5/1/2013 None 1,141,089 1,757,829 Burnsville 615,240 1,500 None 615,240 322,469 12/1/2010 Burnsville MN 954.981 2.000 None 515.298 956.981 1.472.279 270.403 12/1/2010 Burnsville MN MN 350,000 648,000 2,000 None 350,000 650,000 ,000,000 932.558 1.731.892 Burnsville 1.729.892 2.000 None 932.558 2.664.450 488.670 12/1/2010 Chaska MN 979 764 1 817 561 2 000 None 979 764 1.819.561 2 799 325 513,363 12/1/2010 MN MN 490,000 410,797 908,000 760,408 2,000 2,000 2,500 490,000 410,797 910,000 762,908 1,400,000 1,173,705 12/1/2010 12/1/2010 5/1/2013 Chaska Chaska None Columbia Heights MN 673.068 1.248.483 1.500 None 673.068 1.249.983 1.923.051 352,719 12/1/2010 Coon Rapids Cottage Grove 257,170 422,410 MN 490,000 908 000 2.000 None 490 000 910 000 1 400 000 12/1/2010 MN 805,888 552,641 1,494,650 1,024,332 2,000 805,888 552,641 1,496,650 2,302,538 1,578,973 12/1/2010 None Crysta MN 2.000 None 1.026.332 289.937 12/1/2010 Crystal Eagan 2,000 2,000 2,500 2,000 None None 1,375,248 1,683,104 1,298,658 388,215 475,141 366,642 12/1/2010 12/1/2010 12/1/2010 12/1/2010 MN 740.518 1.373.248 740.518 2.115.766 MN MN 906,287 699,277 ,680,604 906,287 699,277 2,589,391 1,997,935 1,296,658 Eagan None 947.702 1.760.019 Eden Prairie MN 947.702 1.758.519 1.500 None 2.707.721 496.379 12/1/2010 MN MN 899,690 1,054,516 901,690 1,056,516 254,829 298,439 12/1/2010 12/1/2010 485,526 2,000 485,526 Edina 568,893 613,113 2,000 568,893 1,625,409 None Elk River MN 1.137.137 1.500 None 613.113 1.138.637 1.751.750 321.356 12/1/2010 300 300 300 Elk River Excelsion MN 456 850 846 435 2.000 456 850 848 435 1 305 285 239 829 12/1/2010 MN MN 262,500 494,415 262,500 494,415 487,500 918,199 138,166 259,479 12/1/2010 12/1/2010 12/1/2010 Falcon Heights 916,199 2.000 None 1.412.614 437,500 398,985 519,325 706,295 2,000 1,500 2,000 2,000 437,500 398,985 519,325 812,500 740,973 964,461 1,311,691 1,250,000 1,139,958 1,483,786 229,708 209,347 272,510 370,313 Farmington Forest Lake MN 810.500 None 12/1/2010 300 300 300 300 300 300 MN MN 739,473 962,461 None Fridley None 12/1/2010 12/1/2010 Fridle MN 1.309.691 None 706.295 2.017.986 175,000 979,764 325,000 1,819,561 500,000 Fridle MN Fridley Golden Valley

Ham Lake	MN	979,764	1,817,561	2,000	None	979,764	1,819,561	2,799,325	513,363	12/1/2010	300
Hastings	MN	979,764	1,817,561	2,000	None	979,764	1.819.561	2,799,325	513,363	12/1/2010	300
Inver Grove Heigh	MN	134,705	248,666	1,500	None	134,705	250,166	384,871	71,103	12/1/2010	300
Inver Grove Heigh	MN	979,764	1,817,561	2,000	None	979,764	1,819,561	2,799,325	513,363	12/1/2010	300
Lakeville	MN	631,855	1,171,446	2,000	None	631,855	1,173,446	1,805,301	331,374	12/1/2010	300

AS OF DECEMBE	K 31, 2017	Initial Cos	t to Company Buildings.	Cost Capita Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, 9 Buildings,					Life on which depreciation in latest
			Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)	Encumbrances (Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Lakeville	MN	654,912	1,214,266	2,000	None	654,912	1,216,266	1,871,178	343,435		12/1/2010	300
Litchfield	MN	388,788	720,536	1,500	None	388,788	722,036	1,110,824	204,013		12/1/2010	300
Little Falls Long Lake	MN MN	175,000 808,543	323,500 1,499,579	1,500 2,000	None None	175,000 808,543	325,000 1,501,579	500,000 2,310,122	92,182 423,798		12/1/2010 12/1/2010 12/1/2010	300 300
Maplewood	MN	931,427	1,728,293	1,500	None	931,427	1,729,793	2,661,220	487,865		12/1/2010	300
Maplewood	MN	175,000	323,000	2,000	None	175,000	325,000	500,000	92,395		12/1/2010	300
Mendota Heights	MN	827,026	1,533,906	2,000	None	827,026	1,535,906	2,362,932	433,467		12/1/2010	300
Mendota Heights	MN	717,808	1,331,072	2,000	None	717,808	1,333,072	2,050,880	376,335		12/1/2010	300
Minneapolis	MN	967,640	1,795,045	2,000	None	967,640	1,797,045	2,764,685	507,021		12/1/2010	300
Minneapolis	MN	856,122	1,587,941	2,000	None	856,122	1,589,941	2,446,063	448,687		12/1/2010	300
Minneapolis	MN	979,764	1,817,561	2,000	None	979,764	1,819,561	2,799,325	513,363		12/1/2010	300
Minneapolis	MN MN	979,764	1,817,561 1,740,440	2,000 2,000	None	979,764 938,237	1,819,561 1,742,440	2,799,325	513,363 491,641		12/1/2010 12/1/2010	300 300
Minneapolis Minneapolis	MN	938,237 365,977	678,171	1,500	None None	365,977	679,671	2,680,677 1,045,648	192,081		12/1/2010	300
Minneapolis	MN	979,764	1,817,561	2,000	None	979,764	1,819,561	2,799,325	513,363		12/1/2010	300
Minneapolis	MN	738,535	1,370,064	1,500	None	738,535	1,371,564	2,110,099	386,964		12/1/2010	300
Minneapolis	MN	811,510	1,505,590	1,500	None	811,510	1,507,090	2,318,600	425,137		12/1/2010	300
Minneapolis	MN	539,242	999,450	2,000	None	539,242	1,001,450	1,540,692	282,928		12/1/2010	300
Minneapolis	MN MN	577,070 175,000	1,069,702 323,500	2,000 1,500	None None	577,070 175,000	1,071,702 325,000	1,648,772 500,000	302,716 92,182		12/1/2010 12/1/2010	300 300
Minneapolis Minneapolis	MN	175,000	323,000	2,000	None	175,000	325,000	500,000	92,395		12/1/2010	300
Minneapolis	MN	979,764	1,817,561	2,000	None	979,764	1,819,561	2,799,325	513,363		12/1/2010	300
Minneapolis	MN	350,000	648,500	1,500	None	350,000	650,000	1,000,000	183,723		12/1/2010	300
Minneapolis	MN	759,822	1,409,597	1,500	None	759,822	1,411,097	2,170,919	398,099		12/1/2010	300
Minnetonka	MN	582,162	1,079,158	2,000	None	582,162	1.081.158	1,663,320	200,578		5/1/2013	300
Monticello	MN MN	589,643 743,926	1,093,051 1,379,578	2,000 2,000	None None	589,643 743,926	1,095,051 1.381.578	1,684,694 2,125,504	309,293 389,998		12/1/2010 12/1/2010	300 300
Mounds View New Brighton	MN	585,039	1,085,002	1,500	None	585,039	1,086,502	1,671,541	306,671		12/1/2010	300
New Hope	MN	175,000	323,500	1,500	None	175,000	325,000	500,000	92,182		12/1/2010	300
Newport	MN	967,228	1,794,280	2,000	None	967,228	1,796,280	2,763,508	506,806		12/1/2010	300
Oak Park Heights	MN	635,158	1,177,579	2,000	None	635,158	1,179,579	1,814,737	333,101		12/1/2010	300
Pine City	MN	644,412	1,194,265	2,500	None	644,412	1,196,765	1.841,177	338,155		12/1/2010	300
Princeton	MN	546,257	1,012,476	2,000	None	546,257	1,014,476	1,560,733	286,597		12/1/2010	300
Ramsey	MN	650,205	1,205,523	2,000	None	650,205	1,207,523	1,857,728	340,972		12/1/2010	300
Richfield	MN	630,540	1,169,003	2,000	None	630,540	1,171,003	1,801,543	330,686		12/1/2010	300
Richfield	MN	678,216	1,257,543	2,000	None	678,216	1,259,543	1,937,759	355,625		12/1/2010	300
Richfield	MN	436,919	809,921	1,500	None	436,919	811,421	1,248,340	229,190		12/1/2010	300
Richfield	MN	839,497	1,557,065	2,000	None	839,497	1,559,065	2,398,562	439,990		12/1/2010	300
Rogers	MN	781,303	1,448,991	2,000	None	781,303	1,450,991	2,232,294	409,549		12/1/2010	300
Roseville	MN	403,786	748,387	1,500	None	403,786	749,887	1,153,673	211,858		12/1/2010	300
Roseville	MN	979,764	1,817,561	2,000	None	979,764	1,819,561	2,799,325	513,363		12/1/2010	300
Roseville	MN	979,764	1,817,561	2,000	None	979,764	1,819,561	2,799,325	513,363		12/1/2010	300
Roseville	MN	979,764	1,817,561	2,000	None	979,764	1,819,561	2,799,325	513,363		12/1/2010	300
Saint Cloud	MN	786,129	1,458,454	1,500	None	786,129	1,459,954	2,246,083	411,860		12/1/2010	300
Saint Cloud	MN	175,000	322,000	3,000	None	175,000	325,000	500,000	92,822		12/1/2010	300
Saint Cloud	MN	677,052	1,255,383	2,000	None	677,052	1,257,383	1,934,435	355,016		12/1/2010	300
Saint Michael	MN	561,604	1,040,480	2,500	None	561,604	1,042,980	1,604,584	294,839		12/1/2010	300
Saint Paul	MN	808,755	1,500,473	1,500	None	808,755	1,501,973	2,310,728	423,696		12/1/2010	300
Saint Paul	MN	418,774	776,223	1,500	None	418,774	777,723	1,196,497	219,699		12/1/2010	300
Saint Paul	MN	175,000	323,500	1,500	None	175,000	325,000	500,000	92,182		12/1/2010	300
Saint Paul	MN	832,144	1,543,409	2,000	None	832,144	1,545,409	2,377,553	436,144		12/1/2010	300
Saint Paul	MN	979,764	1,817,561	2,000	None	979,764	1,819,561	2,799,325	513,363		12/1/2010	300
Saint Paul	MN	175,000	323,500	1,500	None	175,000	325,000	500,000	92,182		12/1/2010	300
Saint Paul	MN	979,764	1,818,061	1,500	None	979,764	1,819,561	2,799,325	513,150		12/1/2010	300
Saint Paul	MN	979,764	1,818,061	1,500	None	979,764	1,819,561	2,799,325	513,150		12/1/2010	300
Saint Paul	MN	576,820	1,069,736	1,500	None	576,820	1,071,236	1,648,056	302,371		12/1/2010	300
Saint Paul	MN	979,764	1,818,061	1,500	None	979,764	1,819,561	2,799,325	513,150		12/1/2010	300
Saint Paul	MN	531,091	984,311	2,000	None	531,091	986,311	1,517,402	278,664		12/1/2010	300
Saint Paul	MN	592,617	1,099,075	1,500	None	592,617	1,100,575	1,693,192	310,635		12/1/2010	300
Saint Paul	MN	739,277	1,371,444	1,500	None	739,277	1,372,944	2,112,221	387,353		12/1/2010	300
Saint Paul	MN	788,752	1,463,324	1,500	None	788,752	1,464,824	2,253,576	413,232		12/1/2010	300
Saint Paul	MN	950,678	1,764,046	1,500	None	950,678	1,765,546	2,716,224	497,935		12/1/2010	300
Saint Paul	MN	175,000	323,500	1,500	None	175,000	325,000	500,000	92,182		12/1/2010	300
Saint Paul	MN	262,500	486,000	1,500	None	262,500	487,500	750,000	137,953		12/1/2010	300
Saint Paul	MN	541,547	1,004,231	1,500	None	541,547	1,005,731	1,547,278	283,921		12/1/2010	300
Saint Paul	MN	827,608	1,535,987	1,000	None	827,608	1,536,987	2,364,595	433,345		12/1/2010	300
Saint Paul	MN	789,790	1,464,752	2,000	None	789,790	1,466,752	2,256,542	413,988		12/1/2010	300
Saint Paul	MN	648,354	1,202,586	1,500	None	648,354	1,204,086	1,852,440	223,178		5/1/2013	300
Saint Paul Park	MN	1,925,000	3,575,000	None	None	1,925,000	3,575,000	5,500,000	1,006,958		12/1/2010	300
Sauk Rapids	MN	175,000	323,000	2,000	None	175,000	325,000	500,000	92,395		12/1/2010	300
Savage	MN	605,220	1,122,481	1,500	None	605,220	1,123,981	1,729,201	317,228		12/1/2010	300
Savage	MN	569,195	1,055,575	1,500	None	569,195	1,057,075	1,626,270	298,383		12/1/2010	300
Savage	MN	175,000	323,000	2,000	None	175,000	325,000	500,000	92,395		12/1/2010	300
Shakopee	MN	522,391	966,156	4,000	None	522,391	970,156	1,492,547	274,967		12/1/2010	300
Shakopee	MN	477,517	883,817	3,000	None	477,517	886,817	1,364,334	251,067		12/1/2010	300
Shakopee Shakopee	MN MN	688,324 783,764	1,276,317 1,454,062 1,727,742	2,000 1,500	None None	688,324 783,764	1,278,317 1,455,562	1,966,641 2,239,326	360,913 410,623		12/1/2010 12/1/2010	300 300
Vadnais Heights	MN	931,400	1,727,742	2,000	None	931,400	1,729,742	2,661,142	488,064		12/1/2010	300
White Bear Lake	MN	943,945	1,751,040	2,000	None	943,945	1,753,040	2,696,985	494,626		12/1/2010	300
White Bear Lake	MN	860,523	1,596,113	2,000	None	860,523	1,598,113	2,458,636	450,989		12/1/2010	300
Woodbury	MN	962,500	1,786,000	1,500	None	962,500	1,787,500	2,750,000	504,119		12/1/2010	300
Zimmerman	MN	979,764	1,817,561	2,000	None	979,764	1,819,561	2,799,325	513,363		12/1/2010	300
Sherburn	MN	110,000	2,499,670	None	None	110,000	2,499,670	2,609,670	54,160		6/30/2017	300
Bolivar	MO	712,586	1,258,249	376	None	712,586	1,258,625	1,971,211	249,738		1/22/2013	300
Bolivar	MO	734,876	1,297,609	388	None	734,876	1,297,997	2,032,873	257,550		1/22/2013	300
Fair Grove	MO	331,197	584,812	130,479	127	331,197	715,418	1,046,615	151,336		1/22/2013	300
Hollister	MO	660,909	1,167,001	349	None	660,909	1,167,350	1,828,259	231,627		1/22/2013	300
Monett	MO	493,610	871,592	260	None	493,610	871,852	1,365,462	172,994		1/22/2013	300
Springfield	MO	471,920	833,292	249	None	471,920	833,541	1,305,461	165,392		1/22/2013	300
Springfield	MO	794,438	1,402,780	419	None	794,438	1,403,199	2,197,637	278,424		1/22/2013	300
Springfield	MO	805,817	1,422,872	425	None	805,817	1,423,297	2,229,114	282,412		1/22/2013	300
Springfield	MO	600,117	1,059,657	317	None	600,117	1,059,974	1,660,091	210,321		1/22/2013	300
Springfield	MO	735,236	1,298,243	388	None	735,236	1,298,631	2,033,867	257,676		1/22/2013	300
Springfield	MO MO	782,041	1,380,889 3,453,498	413	None	782,041	1,381,302 3,454,530	2,163,343 5,410,354	274,079 685,451		1/22/2013 1/22/2013	300 300
Springfield Springfield	MO	1,955,824 839,527	1,482,396	1,032 443	None None	1,955,824 839,527	1,482,839	2,322,366	294,226		1/22/2013	300
Waynesville	MO	511,912	903,909	270	None	511,912	904,179	1,416,091	179,408		1/22/2013	300
Brandon	MS	671,486	1,247,588	None	None	671,486	1,247,588	1,919,074	625,874		6/30/2005	300
Flowood	MS	437,926	813,832	None	None	437,926	813,832	1,251,758	408,273		6/30/2005	300
Flowood	MS	399,972	743,347	None	None	399,972	743,347	1,143,319	372,913		6/30/2005	300
Jackson	MS	329,904	613,221	None	None	329,904	613,221	943,125	307,633		6/30/2005	300
Jackson	MS	540,108	1,003,600	None	None	540,108	1,003,600	1,543,708	503,473		6/30/2005	300
Marion	MS	350,341	651,013	None	None	350,341	651,013	1,001,354	326,592		6/30/2005	300
Meridian	MS	437,926	813,671	None	None	437,926	813,671	1,251,597	408,192		6/30/2005	300
Meridian	MS	405,811	754,030	None	None	405,811	754,030	1,159,841	378,272		6/30/2005	300
Meridian	MS	145,975	271,478	None	None	145,975	271,478	417,453	136,192		6/30/2005	300
Meridian	MS	280,273	520,887	None	None	280,273	520,887	801,160	261,312		6/30/2005	300
Meridian	MS	321,146	596,794	None	None	321,146	596,794	917,940	297,402		7/19/2005	300
Newton	MS	467,121	867,891	None	None	467,121	867,891	1,335,012	435,392		6/30/2005	300

Pearl	MS	544,488	1,011,733	None	None	544,488	1,011,733	1,556,221	507,553	6/30/2005	300
Philadelphia	MS	472,960	878,735	None	None	472,960	878,735	1,351,695	440,832	6/30/2005	300
Southaven	MS	310,000	641,637	None	None	310,000	641,637	951,637	353,967	3/18/2004	300
Terry		583,901	1,084,930	None	None	583,901	1,084,930	1,668,831	544,273	6/30/2005	300
Waveland	MS	180,000	331,637	None	None	180,000	331,637	511,637	182,950	3/18/2004	300

REALTY INCOME CORPORATION AND SUBSIDIARIES SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION AS OF DECEMBER 31, 2017

Cost Capitalized Life on Gross Amount at Which Carried Subsequent which Initial Cost to Company to Acquisition at Close of Period (Notes 3 4 6 and 7) depreciation Buildings, in latest Buildings Improvements Improvements Income Accumulated Depreciation Statement is Computed Acquisition Acquisition Date of Date Description Encumbrances Carrying Improvements (Note 1) (Note 2) Land Land Fees Total (Note 5) Construction Acquired (in Months) Archdale NC 410,000 731,637 410,000 731,637 1,141,637 403,617 3/18/2004 300 None Banner Elk NC 386,993 718.861 2.000 None 386.993 720.861 1.107.854 283.503 3/27/2008 300 NC NC NC 355,330 198,774 300 300 300 Banner Elk 355 330 660 558 1.500 None 662 058 1.017.388 260 180 3/27/2008 198,774 457,356 145,755 334,134 1,000 None Burgaw 849.377 457.356 850.877 Burgaw 1.500 None 1.308.233 3/27/2008 Carolina Beach Cary Charlotte 848,929 473,349 291,637 457,356 255,064 300,000 850,929 475,849 291,637 334,446 187,831 160,884 3/27/2008 3/27/2008 3/18/2004 457.356 2,000 2,500 None None 1.308.285 300 300 300 300 300 300 300 255,064 300,000 591,637 None None Charlotte 640,000 581,637 None None 640,000 581,637 1.221.637 320.867 3/18/2004 Charlotte Durham 970,000 720,000 1,650,000 851,637 None None None None 970,000 720,000 1,650,000 851,637 2,620,000 1,571,637 68,183 469,817 12/21/2016 3/18/2004 Goldsboro 460,000 740.625 None None 460.000 740.625 1.200.625 502.367 1/25/2001 562,900 721,215 404,584 1,046,971 1,340,986 752,872 300 300 300 300 300 Hampstead Holly Ridge 1,045,971 1,339,486 1,000 1,500 562,900 1.609.871 410,646 3/27/2008 2,062,201 1,157,456 3/27/2008 3/27/2008 None 404,584 750.372 296.332 Hubert 2.500 None .lacksonville 180,000 371 637 None None 180,000 371 637 551 637 205 017 3/18/2004 None 1,500 4/14/2004 3/27/2008 Jacksonville 140,000 260,727 140,000 260,727 400,727 142,963 300 300 300 300 300 300 283 300 300 300 654,867 1,057,986 351,812 550,000 653,367 1,057,833 351,812 1,006,679 257,364 855,162 Jacksonville None Kinston None 153 550,000 1.607.986 10/24/199 436,717 359,732 275,860 Raleigh Richlands 740,000 492,537 791,637 914,735 None None 740,000 492,537 791,637 916,235 1,531,637 1,408,772 3/18/2004 3/27/2008 376,439 698,103 376,439 1,077,042 Richlands 2,500 None 700,603 3/27/2008 Riegelwood Roanoke Rapids 452,416 1.500 None 453,916 453.916 189,296 3/27/2008 50,351 834,223 1,602,057 368,107 702,224 217,789 834,223 Roxboro 243,112 368,107 None None 243.112 611.219 3/19/2003 Shallotte 492 537 914 766 1 500 None 492 537 916 266 1 408 803 359 745 3/27/2008 300,625 175,408 979,145 300,625 177,408 981,645 300 219 300 Southern Pines Wallace None 2,000 900,625 177,408 203,901 96,026 1/25/2001 3/27/2008 600,000 600,000 None 527,718 527,718 1.509.363 385,935 Wilmington 2.500 None 3/27/2008 653,930 881,640 351,366 654,930 883,640 353,366 257,096 347,258 244,734 300 300 170 1,000 2,000 1,006,742 1,358,586 3/27/2008 3/27/2008 Wilmingtor 351,812 474,946 None None 351,812 474,946 Wilmingtor 353,366 Wilmington 2,000 None 3/27/2008 Wilmington Wilmington Wilmington 300 300 300 364.126 364.126 676.287 1,500 None 677.787 1.041.913 266.341 3/27/2008 817,271 804,196 1,000 1,500 818,271 805,696 1,258,036 805,696 321,072 316,438 3/27/2008 439,765 439,765 None 300 300 300 300 Wilmington Wilmington 386 993 386 993 718 788 1 500 None 720 288 1 107 281 282 987 3/27/2008 981,602 622,284 622,251 527,718 334,222 979,102 2,500 2,000 527,718 334,222 ,509,320 956,506 385,918 244,893 3/27/2008 3/27/2008 Wilmington 620,284 None 334,222 334,222 244,589 Wilmington 620.751 1.500 None 956,473 3/27/2008 300 300 300 Winston Salem 320,000 311 637 None 320,000 311 637 631 637 171,917 3/18/2004 568,087 2,540,604 306,077 1,367,872 570,587 2,540,604 876,664 3,908,476 224,937 1,579,366 3/27/2008 6/27/2002 Absecon 1,367,872 None None Mays Landing Millville Toms River 1,539,117 953,891 1,265,861 2.858.630 None None 1.539.117 2,858,630 4,397,747 1.778.009 6/27/2002 300 300 300 300 300 300 300 UJ UJ UJ 1,776,009 1,101,448 1,461,988 1,134,165 953,891 1,265,861 1,771,782 2,351,154 2,725,673 3,617,015 6/27/2002 None None 2.807.487 Toms River 982.526 1.824.961 None None 982.526 1.824.961 6/27/2002 1,459,957 200,000 2,712,264 271,637 None None None None 1,459.957 2,712,264 271,637 4,172,221 471,637 1,668,003 149,850 Wall Township NJ NM 8/6/2002 Albuquerque NY 1.820.000 Amherst 660,000 1.820.000 None None 660,000 2.480.000 75.298 12/21/2016 Kingston Rocheste NY NY OH 257,763 632,586 454,440 None 334 2,500 257,763 632,586 300 300 300 456 042 None 456.042 713 805 414,238 4/6/1995 221,700 255,715 1/22/2013 1,117,323 Alliance 841,460 None 454,440 843,960 1,298,400 6/22/2010 Atwater ÓН 118,555 266,748 None None 118.555 266,748 385,303 243.185 3/3/1995 300 560,000 455,000 147,296 560,000 455,000 147,296 413,094 335,480 277,522 OH OH OH 1,042,110 847,110 1,602,110 1,302,110 Rellefontaine 1.039.610 2,500 2/29/2008 300 300 300 300 300 300 300 300 300 Bellefontaine 845,610 1,500 2/29/2008 None Columbus 304.411 None None 304.411 451.707 3/3/1995 273,085 321,792 302,750 13,088 None 2,500 273,085 321,792 302,750 484,781 1,144,619 564,360 757,866 1,466,411 867,110 471,522 471,693 1,144,619 None None 423,456 669,720 12/21/1995 3/3/1995 Columbus OH Cuyahoga Falls De Graff OH OH 561,860 None 224,382 2/29/2008 306.934 Faton 164.588 306.934 None None 164.588 130.444 5/25/2007 OH OH OH 138,981 367,500 327,597 682,110 327,597 684,610 Galion None 138,981 466,578 298,660 3/6/1995 Jackson Center 2,500 None 367,500 1,052,110 271,881 2/29/2008 Kenton 140,000 261,462 1.000 None 140,000 262,462 402,462 98,971 8/29/2008 300 300 300 Marysville OH 507,500 700,000 943.110 1,500 1,500 1,500 None 507.500 944.610 1.452.110 373,993 515,205 2/29/2008 1,302,110 652,110 None 2/29/2008 1.500 Marvsville OH 350,000 650,610 None 350.000 1.002.110 258,455 2/29/2008 211,678 546,000 402,988 390,680 1,013,610 533,349 211,678 546,000 402,988 390,814 1,016,110 533,463 602,492 1,562,110 936,451 329,308 402,824 421,459 9/1/1995 2/29/2008 Perrysburg Russells Point OH OH OH OH OH None 2,500 134 1/10/1996 300 300 300 300 300 300 None 114 1/27/1997 Streetsboro None 9/3/1996 273.040 Tiffin 117.017 None None 85 117.017 273,040 390.057 248,921 3/7/1995 Troy Wadsworth 355,009 266,507 588,111 496,917 355,009 266,507 588,196 497,033 943,205 763,540 469,586 403,612 1/31/1997 11/26/1996 6/27/1996 116 None Edmond OK 365.152 715.425 1.000 None 365.152 716.425 1.081.577 130.419 6/27/2013 300 OK OK OK 126,686 185,535 343,144 Edmond Edmond 352 862 692,398 1,017,575 2,000 1,500 None None 352 862 694,398 1,019,075 1,047,260 1,539,051 6/27/2013 6/27/2013 300 300 300 300 300 300 519,976 Edmond 962.803 1.886.389 1.000 None 962.803 1.887.389 2.850.192 6/27/2013 OK OK OK Midwest City 405 372 794 228 1 000 None 405 372 795 228 1 200 600 144 735 6/27/2013 445,188 306,341 872,239 600,193 1,000 1,000 2,000 445,188 306,341 873,239 602,193 158,907 109,935 6/27/2013 6/27/2013 Midwest City 1,318,427 Moore 908,534 None OK OK OK Moore 294.864 577.709 1.500 None 294.864 579.209 874.073 105.625 6/27/2013 248,874 390,000 487,810 521,739 2,000 248,874 390,000 489,810 523,739 738,684 913,739 89,519 95,683 6/27/2013 6/27/2013 Normar Norman None 920,644 Norman 470,199 2,000 None 470,199 922,644 1,392,843 168,150 6/27/2013 Norman OK OK 697.964 1.367.492 1,500 1,500 None 697.964 1,368,992 2.066.956 249.103 6/27/2013 484,597 Norman 163,252 None 163,252 321,345 890,815 OK 1.344.688 162.368 Oklahoma City 453.873 888.815 2.000 None 453.873 6/27/2013 OK OK OK OK Oklahoma City 520 386 1 019 567 1.500 None 520 386 1.021.067 1 541 453 185 896 6/27/2013 Oklahoma City Oklahoma City Oklahoma City 410,750 421,459 804,762 825,743 1,500 1,500 1,500 410,750 421,459 806,262 827,243 146,873 150,685 6/27/2013 6/27/2013 1,248,702 None Oklahoma City 166.843 327,194 2.000 None 166.843 329,194 496.037 60.340 6/27/2013 Oklahoma City ΟK 426 956 836 510 2.000 None 426 956 838 510 1 265 466 152.866 6/27/2013 Oklahoma City OK 456,873 895,930 2,000 456,873 897,930 1,354,803 733,453 163,661 6/27/2013 None Oklahoma City 220,000 510.953 2.500 None 220,000 513,453 93.948 6/27/2013 OK OK OK OK 2,000 2,000 None None 123,462 64,525 72,282 6/27/2013 6/27/2013 6/27/2013 Oklahoma City 344.347 674,656 344.347 676,656 1.021.003 Oklahoma City 178,588 200,554 350,229 392,926 178,588 200,554 352,229 394,926 530,817 595,480 Oklahoma City 2,000 None Oklahoma City 479.805 940,620 1.000 None 479.805 941.620 1.421.425 171.329 6/27/2013 OK OK OK Oklahoma City Oklahoma City 388,491 514,604 761,152 1,009,798 388,491 514,604 762,152 1,010,798 1,000 1,150,643 138,726 6/27/2013 1,000 None 1,525,402 183,897 6/27/2013 Oklahoma City 612.698 1.200.429 2.000 None 612.698 1.202.429 1.815.127 218.978 6/27/2013 OK OK OK 300 300 300 1,500 1,000 Oklahoma City 221 963 434 876 221,963 436 376 79.678 6/27/2013 306,360 180,000 306,360 180,000 109,401 112,854 Oklahoma City 616.260 2.000 None 618,260 798,260 6/27/2013 Oklahoma City Oklahoma City Oklahoma City 440,000 411,910 471,600 481,598 827,361 807,611 923,140 2,000 1,000 1,500 440,000 411,910 471,600 481,598 829,361 808,611 924,640 1,269,361 1,220,521 1,396,240 1,427,609 151,204 147,166 168,379 172,127 OK OK OK OK None 6/27/2013 300 300 300 300 300 300 None None 6/27/2013 Oklahoma City 945.011 1.000 None 946.011 6/27/2013 Oklahoma City Oklahoma City 275,094 404,894 275,094 404,894 815,398 1,199,681 540.304

Tulsa	ОК	126,545	508,266	None	None	126,545	508,266	634,811	417,584	6/27/1997	300
Yukon	OK	618,155	1,211,121	2,000	None	618,155	1,213,121	1,831,276	220,920	6/27/2013	300
Yukon	OK	390,000	696,726	1,500	None	390,000	698,226	1,088,226	127,247	6/27/2013	300
Yukon	OK	713,299	1,398,650	1,000	None	713,299	1,399,650	2,112,949	254,538	6/27/2013	300
Yukon	OK	813,732	1,594,318	1,000	None	813,732	1,595,318	2,409,050	290,084	6/27/2013	300

AS OF DECEMBER	K 31, 201	1	Initial Cost	to Company Buildings,	Cost Capita Subsequ to Acquisi	ent		mount at Which Car Period (Notes 3, 4, 6 Buildings,					Life on which depreciation in latest
Description		Encumbrances		Improvements and		Comina		Improvements and		Accumulated	Date of	Data	Income Statement
Description (Note 1)		(Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Construction	Date Acquired	is Computed (in Months)
Gresham Aliquippa	OR PA		1,026,964 226,195	1,283,964 452,631	None None	None None	1,026,964 226,195	1,283,964 452,631	2,310,928 678,826	53,167 252,717		12/21/2016 1/29/2004	300 300
Allentown Beaver	PA PA		3,922,420 95,626	5,970,215 223,368	1,565 None	None None	3,922,420 95,626	5,971,780 223,368	9,894,200 318,994	1,184,862 124,712		1/22/2013 1/29/2004	300 300
Beaver Falls	PA PA		92,207	230,758	None	None	92,207	230,758	322,965	128,838		1/29/2004	300
Bensalem Downingtown	PA		569,763 1,722,222	387,611 576	None None	None None	569,763 1,722,222	387,611 576	957,374 1,722,798	226,747 341		5/29/2003 2/25/2003	300 300
Mount Washington Penndel	PA PA		118,118 739,487	231,108 1,003,809	None None	None None	118,118 739,487	231,108 1,003,809	349,226 1,743,296	129,033 587,223		1/29/2004 5/29/2003	300 300
Perryopolis Philadelphia	PA PA		148,953 808,681	134,299 256,843	None None	None None	148,953 808,681	134,299 256,843	283,252 1,065,524	74,981 150,248		1/29/2004 5/29/2003	300 300
Philadelphia	PA		425,928	167,147	None	None	425,928	167,147	593,075	97,775		5/29/2003	300
Philadelphia Philadelphia	PA PA		390,342 541,792	226,919 236,049	None None	None None	390,342 541,792	226,919 236,049	617,261 777,841	132,742 138,083		5/29/2003 5/29/2003	300 300
Philadelphia Philadelphia	PA PA		614,101 1,011,389	277,277 491,302	None None	None None	614,101 1,011,389	277,277 491,302	891,378 1,502,691	162,201 287,406		5/29/2003 5/29/2003	300 300
Philadelphia	PA		935,672	448,426	None	None	935,672	448,426	1,384,098	262,324		5/29/2003	300
Philadelphia Philadelphia	PA PA		689,172 349,294	426,596 134,485	None None	None None	689,172 349,294	426,596 134,485	1,115,768 483,779	249,553 78,668		5/29/2003 5/29/2003	300 300
Pittsburgh Pittsburgh	PA PA		497,668 296,277	320,170 287,540	None None	None None	497,668 296,277	320,170 287,540	817,838 583,817	178,760 160,541		1/29/2004 1/29/2004	300 300
Pittsburgh South Park	PA PA		395,417 252,247	474,741 436,182	None None	None None	395,417 252,247	474,741 436,182	870,158 688,429	265,062 243,494		1/29/2004 1/29/2004	300 300
Southampton	PA		783,279	163,721	None	None	783,279	163,721	947,000	95,771		5/29/2003	300
Valencia Verona	PA PA		440,565 1,254,411	278,492	None None	None 343	440,565 1,254,411	278,492 343	719,057 1,254,754	155,490 40		1/29/2004 1/29/2004	300 60
Willow Grove Aiken	PA SC		329,934 400,000	73,123 402,665	None None	None None	329,934 400,000	73,123 402,665	403,057 802,665	42,772 297,297		5/29/2003 7/22/1999	300 300
Aiken	SC		320,000	432,527	None	None	320,000	432,527	752,527	319,345		7/22/1999	300
Aiken Aiken	SC SC		330,000 560,000	472,679 543,588	None None	None None	330,000 560,000	472,679 543,588	802,679 1,103,588	348,990 401,343		7/22/1999 7/22/1999	300 300
Aiken Aiken	SC SC		360,000 540,000	542,982 388,058	None None	None None	360,000 540,000	542,982 388,058	902,982 928,058	400,897 286,511		7/22/1999 7/22/1999	300 300
Aiken	SC		250,000	251,770	None	None	250,000	251,770	501,770	185,887		7/22/1999	300
Beech Island Belvedere	SC SC		330,000 490,000	481,637 463,080	None None	None None	330,000 490,000	481,637 463,080	811,637 953,080	265,700 341,903		3/18/2004 7/22/1999	300 300
Bishopville Bonneau	SC SC		191,738 128,411	356,130 239,191	1,500 1,500	None None	191,738 128,411	357,630 240,691	549,368 369,102	140,946 95,145		3/27/2008 3/27/2008	300 300
Camden	SC		269,136	499,897	1,500	None	269,136	501,397	770,533	197,254		3/27/2008	300
Columbia Conway	SC SC		520,000	471,637 251,890	None 1,000	None None	520,000	471,637 252,890	991,637 252,890	260,184 154,275		3/18/2004 3/27/2008	300 193
Cordova Eastover	SC SC		137,207 138,966	255,025 258,625	2,000 1,000	None None	137,207 138,966	257,025 259,625	394,232 398,591	101,834 102,269		3/27/2008 3/27/2008	300 300
Florence	SC		193,497	359,413	1,500	None	193,497	360,913	554,410	142,232		3/27/2008	300
Florence Goose Creek	SC SC		337,740 150,000	627,293 241,637	1,500 None	None None	337,740 150,000	628,793 241,637	966,533 391,637	247,151 133,300		3/27/2008 3/18/2004	300 300
Greenville Greenville	SC SC		390,000 300,000	462,847 402,392	None None	None None	390,000 300,000	462,847 402,392	852,847 702,392	341,731 297,096		7/22/1999 7/22/1999	300 300
Greenville	SC SC		370,000	432,695	None	None	370,000	432,695	802,695	319,469		7/22/1999	300
Greenville Greenville	SC		620,000 680,000	483,604 423,604	None None	None None	620,000 680,000	483,604 423,604	1,103,604 1,103,604	357,055 312,755		7/22/1999 7/22/1999	300 300
Greer Hemingway	SC SC		400,000 246,269	502,879 458,069	None 1,500	None None	400,000 246,269	502,879 459,569	902,879 705,838	371,287 180,872		7/22/1999 3/27/2008	300 300
Hilton Head Hilton Head	SC SC		500,000 185,500	691,637 344,510	None None	None None	500,000 185,500	691,637 344,510	1,191,637 530,010	381,550 188,906		3/18/2004 4/14/2004	300 300
Irmo	SC		690,000	461,637	None	None	690,000	461,637	1,151,637	254,667		3/18/2004	300
Jackson Kingstree	SC SC		170,000	632,626 301,766	None 2,000	None None	170,000	632,626 303,766	802,626 303,766	467,085 173,199		7/22/1999 3/27/2008	300 207
Kingstree Lake City	SC SC		209,328 202,292	389,965 376,398	1,000 1,500	None None	209,328 202,292	390,965 377,898	600,293 580,190	153,710 148,884		3/27/2008 3/27/2008	300 300
Lexington	SC		640,000	563,891	None	None	640,000	563,891	1,203,891	416,333		7/22/1999	300
Lexington Lexington	SC SC		540,000 360,000	563,588 843,891	None None	None None	540,000 360,000	563,588 843,891	1,103,588 1,203,891	416,110 623,067		7/22/1999 7/22/1999	300 300
Lugoff Moncks Corner	SC SC		200,533 351,812	372,490 654,578	1,500 1,000	None None	200,533 351,812	373,990 655,578	574,523 1,007,390	147,353 257,350		3/27/2008 3/27/2008	300 300
Mount Pleasant	SC SC		668,443 492,537	1,241,940 913,807	1,000 2,500	None	668,443 492,537	1,242,940	1,911,383	487,400 360,344		3/27/2008 3/27/2008	300
Myrtle Beach Myrtle Beach	SC		703,624	1,307,326	1,000	None None	703,624	916,307 1,308,326	1,408,844 2,011,950	513,010		3/27/2008	300 300
Myrtle Beach Myrtle Beach	SC SC		-	176,002 753,979	1,500 1,500	None None	-	177,502 755,479	177,502 755,479	70,395 296,770		3/27/2008 3/27/2008	300 300
Myrtle Beach Myrtle Beach	SC SC		-	327,278 277,019	1,000 1,000	None None	-	328,278 278,019	328,278 278,019	233,959 173,140		3/27/2008 3/27/2008	165 189
North Augusta	SC		400,000	452,777	None	None	400,000	452,777	852,777	334,296		7/22/1999	300
North Augusta Orangeburg	SC SC		490,000 320,000	1,221,637 691,637	None None	None None	490,000 320,000	1,221,637 691,637	1,711,637 1,011,637	673,934 381,550		3/18/2004 3/18/2004	300 300
Pinewood Simpsonville	SC SC		325,426 530,000	605,076 573,485	1,500 None	None None	325,426 530,000	606,576 573,485	932,002 1,103,485	238,449 423,417		3/27/2008 7/22/1999	300 300
Spartanburg	SC SC		470,000	432,879	None	None	470,000	432,879	902,879	319,604		7/22/1999	300
Summerton Summerville	SC		142,484 297,500	265,326 553,227	1,500 None	None None	142,484 297,500	266,826 553,227	409,310 850,727	105,381 303,350		3/27/2008 4/14/2004	300 300
Sumter Sumter	SC SC		211,087 263,859	392,065 490,128	1,500 1,500	None None	211,087 263,859	393,565 491,628	604,652 755,487	155,020 193,428		3/27/2008 3/27/2008	300 300
Sumter	SC		362,367	673,012	1,500	None	362,367	674,512	1,036,879	265,058		3/27/2008	300 300
Sumter Sumter	SC SC		181,183 154,797	336,587 287,584	1,500 1,500	None None	181,183 154,797	338,087 289,084	519,270 443,881	133,291 114,099		3/27/2008 3/27/2008	300
Sumter Sumter	SC SC		351,812 334,222	653,469 620,801	1,500 1,500	None None	351,812 334,222	654,969 622,301	1,006,781 956,523	257,403 244,608		3/27/2008 3/27/2008	300 300
Sumter Sumter	SC SC		281,450 146,002	522,796 271,250	1,500 1,500	None None	281,450 146,002	524,296 272,750	805,746 418,752	206,223 107,701		3/27/2008 3/27/2008	300 300
Sumter	SC		372,921	693,113	1,000	None	372,921	694,113	1,067,034	272,443		3/27/2008	300
Sumter Sumter	SC SC		149,520 262,100	277,726 486,861	1,500 1,500	None None	149,520 262,100	279,226 488,361	428,746 750,461	110,237 192,148		3/27/2008 3/27/2008	300 300
Sumter West Columbia	SC SC		184,701 410,000	344,620 693,574	None None	None None	184,701 410,000	344,620 693,574	529,321 1,103,574	134,975 512,083		3/27/2008 7/22/1999	300 300
West Columbia	SC		336,000	624,727	None	None	336,000	624,727	960,727	342,556		4/14/2004	300
Elk Point Arrington	SD TN		390,000 385,000	2,410,066 716,242	None None	None None	390,000 385,000	2,410,066 716,242	2,800,066 1,101,242	52,218 407,058		6/30/2017 10/16/2003	300 300
Athens Athens	TN TN		175,000 124,179	326,242 231,860	None None	None None	175,000 124,179	326,242 231,860	501,242 356,039	185,408 131,767		10/16/2003 10/16/2003	300 300
Benton	TN		192,500	358,742	None	None	192,500	358,742	551,242	203,879		10/16/2003	300
Chattanooga Chattanooga	TN TN		181,731 175,000	338,741 326,242	None (79,571)	None None	181,731 162,879	338,741 258,792	520,472 421,671	192,512 147,074		10/16/2003 10/16/2003	300 300
Chattanooga Chattanooga	TN TN		159,979 105,000	298,346 196,242	None None	None None	159,979 105,000	298,346 196,242	458,325 301,242	169,554 111,524		10/16/2003 10/16/2003	300 300
Chattanooga	TN		245,000	456,242	None	None	245,000	456,242	701,242	259,291		10/16/2003	300
Chattanooga Chattanooga	TN TN		297,500 323,750	553,742 822,529	None None	None None	297,500 323,750	553,742 822,529	851,242 1,146,279	314,704 447,551		10/16/2003 10/16/2003	300 300
Chattanooga Chattanooga	TN TN		280,000 257,250	521,242 478,992	None None	None None	280,000 257,250	521,242 478,992	801,242 736,242	296,233 272,221		10/16/2003 10/16/2003	300 300
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Chattanooga Chattanooga	TN TN	283,209 542,500	527,201 1.008.742	None None	None None	283,209 542,500	527,201 1.008.742	810,410 1.551.242	299,620 573,295	10/16/2003 10/16/2003	300 300
Chattanooga	TN	332,500	618,742	None	None	332,500	618,742	951,242	351,645	10/16/2003	300
Chattanooga	TN	300,373	559,077	(39,679)	None	260,694	559,077	819,771	317,736	10/16/2003	300
Chattanooga	TN	175,000	326,242	(24,664)	None	150,336	326,242	476,578	185,408	10/16/2003	300

AS OF DECEMBE	ER 31, 2017	Initial Cost	to Company Buildings,	Cost Capita Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, Buildings,					Life on which depreciation in latest
			Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)	Encumbrances (Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Cleveland	TN	110,009	205,545	None	None	110,009	205,545	315,554	116,812		10/16/2003	300
Cleveland	TN	227,500	423,742	None	None	227,500	423,742	651,242	240,820		10/16/2003	300
Cleveland	TN	280,000	521,242	None	None	280,000	521,242	801,242	296,233		10/16/2003	300
Cleveland	TN	245,000	456,242	None	None	245,000	456,242	701,242	259,291		10/16/2003	300
Cleveland	TN TN	157,500	293,742	None	None	157,500	293,742	451,242	166,937		10/16/2003	300 300
Cleveland Cleveland	TN	122,500 300,373	228,742 559,077	None None	None None	122,500 300,373	228,742 559,077	351,242 859,450	129,995 317,736		10/16/2003 10/16/2003	300
Dayton	TN	262,500	488,742	None	None	262,500	488,742	751,242	277,762		10/16/2003	300
Decatur	TN	181,731	338,742	None	None	181,731	338,742	520,473	192,512		10/16/2003	300
Dunlap	TN	315,000	586,242	None	None	315,000	586,242	901,242	333,174		10/16/2003	300
Etowah	TN	192,500	358,742	None	None	192,500	358,742	551,242	203,879		10/16/2003	300
Gallatin	TN	525,000	976,242	None	None	525,000	976,242	1,501,242	554,824		10/16/2003	300
Gray	TN	191,151	355,563	None	None	191,151	355,563	546,714	144,002		11/29/2007	300
Harrison	TN	484,313	900,680	None	None	484,313	900,680	1,384,993	511,880		10/16/2003	300
Hixson	TN	350,000	651,242	None	None	350,000	651,242	1,001,242	370,116		10/16/2003	300
Hixson	TN	271,250	504,992	None	None	271,250	504,992	776,242	286,997		10/16/2003	300
Hixson	TN	513,215	954,355	None	None	513,215	954,355	1,467,570	542,386		10/16/2003	300
Hixson	TN	94,500	176,742	None	None	94,500	176,742	271,242	100,442		10/16/2003	300
Hixson	TN	300,373	559,077	None	None	300,373	559,077	859,450	317,736		10/16/2003	300
Kimball	TN	332,500	618,742	None	None	332,500	618,742	951,242	351,645		10/16/2003	300
Kingsport	TN TN	155,603	289,545	None	None	155,603	289,545 576,845	445,148 887,148	117,264 233,620		11/29/2007 11/29/2007	300 300
Kingsport La Vergne	TN	310,303 577,500	576,845 1,073,742	None (15,745)	None None	310,303 561,755	1,073,742	1,635,497	610,237		10/16/2003	300
Manchester	TN	266,119	495,463	None	None	266,119	495,463	761,582	281,582		10/16/2003	300
Manchester	TN	281,675	524,352	None	None	281,675	524,352	806,027	298,000		10/16/2003	300
Manchester	TN	319,846	595,242	None	None	319,846	595,242	915,088	338,290		10/16/2003	300
Monteagle	TN	271,173	504,849	None	None	271,173	504,849	776,022	286,916		10/16/2003	300
Mount Juliet	TN	397,128	738,764	None	None	397,128	738,764	1,135,892	419,858		10/16/2003	300
Murfreesboro	TN	549,500	1,021,742	None	None	549,500	1,021,742	1,571,242	580,684		10/16/2003	300
Murfreesboro	TN	467,810	870,032	None	None	467,810	870,032	1,337,842	494,462		10/16/2003	300
Murfreesboro	TN	300,373	559,077	None	None	300,373	559,077	859,450	317,736		10/16/2003	300
Nashville	TN	498,628	927,264	None	None	498,628	927,264	1,425,892	526,989		10/16/2003	300
Ocoee	TN	119,792	223,713	(11,239)	None	108,553	223,713	332,266	127,137		10/16/2003	300
Ooltewah	TN	234,231	436,241	None	None	234,231	436,241	670,472	247,924		10/16/2003	300
Ooltewah	TN	700,000	1,301,242	(190,623)	None	635,909	1,174,710	1,810,619	670,775		10/16/2003	300
Ooltewah	TN	105,000	196,242	None	None	105,000	196,242	301,242	111,524		10/16/2003	300
Roan Mountain	TN	286,303	532,274	None	None	286,303	532,274	818,577	215,569		11/29/2007	300
Shelbyville	TN	320,229	595,953	None	None	320,229	595,953	916,182	338,694		10/16/2003	300
Smyrna	TN	426,466	793,251	None	None	426,466	793,251	1,219,717	450,824		10/16/2003	300
Smyrna	TN	630,000	1,170,036	None	None	630,000	1,170,036	1,800,036	528,466		9/27/2006	300
Soddy Daisy	TN	297,500	553,732	None	None	297,500	553,732	851,232	314,698		10/16/2003	300
Soddy Daisy	TN	350,000	651,242	None	None	350,000	651,242	1,001,242	370,116		10/16/2003	300
Soddy Daisy	TN	245,000	456,242	None	None	245,000	456,242	701,242	259,291		10/16/2003	300
Sweetwater	TN	122,500	228,742	None	None	122,500	228,742	351,242	129,995		10/16/2003	300
Sweetwater	TN	339,231	1,131,287	None	None	339,231	1,131,287	1,470,518	565,435		10/16/2003	300
Sweetwater	TN	133,000	248,242	None	None	133,000	248,242	381,242	141,078		10/16/2003	300
Austin	TX	1,430,000	1,184,952	None	None	1,430,000	1,184,952	2,614,952	49,068		12/21/2016	300
Austin	TX	1,190,000	1,254,093	None	None	1,190,000	1,254,093	2,444,093	51,949		12/21/2016	300
Carrollton	TX	910,000	1,464,019	None	None	910,000	1,464,019	2,374,019	60,541		12/21/2016	300
Dallas	TX	1,240,000	1,210,248	None	None	1,240,000	1,210,248	2,450,248	50,154		12/21/2016	300
Dallas	TX	1,407,567	1,759,813	None	None	1,407,567	1,759,813	3,167,380	72,872		12/21/2016	300
Dallas	TX	1,840,000	1,217,286	None	None	1,840,000	1,217,286	3,057,286	50,540		12/21/2016	300
Duncanville	TX	1,460,000	1,664,084	None	None	1,460,000	1,664,084	3,124,084	68,900		12/21/2016	300
Elmendorf	TX	1,910,000	771,525	None	None	1,910,000	771,525	2,681,525	32,027		12/21/2016	300
Flower Mound	TX	1,060,000	1,138,688	None	None	1,060,000	1,138,688	2,198,688	47,177		12/21/2016	300
Forney	TX	860,000	1,996,480	None	None	860,000	1,996,480	2,856,480	82,643		12/21/2016	300
Fort Worth	TX	1,113,705	1,586,295	None	None	1,113,705	1,586,295	2,700,000	65,680		12/21/2016	300
Fort Worth	TX	1,750,000	1,673,026	None	None	1,750,000	1,673,026	3,423,026	69,154		12/21/2016	300
Fort Worth	TX	1,160,000	1,030,180	None	None	1,160,000	1,030,180	2,190,180	42,676		12/21/2016	300
Fort Worth	TX	1,290,000	1,509,613	None	None	1,290,000	1,509,613	2,799,613	62,376		12/21/2016	300
Garland	TX	1,390,000	2,050,000	None	None	1,390,000	2,050,000	3,440,000	84,862		12/21/2016	300
Grand Prairie	TX	1,409,192	2,007,169	None	None	1,409,192	2,007,169	3,416,361	83,107		12/21/2016	300
Grapevine	TX	1,689,293	2,112,042	None	None	1,689,293	2,112,042	3,801,335	87,457		12/21/2016	300
Irving	TX	1,234,395	1,537,845	None	None	1,234,395	1,537,845	2,772,240	63,658		12/21/2016	300
Irving	TX	850,000	1,590,527	None	None	850,000	1,590,527	2,440,527	65,775		12/21/2016	300
Leander	TX	1,780,000	833,337	None	None	1,780,000	833,337	2,613,337	34,561		12/21/2016	300
Roanoke	TX	890,000	1,739,413	None	None	890,000	1,739,413	2,629,413	71,932		12/21/2016	300
San Antonio	TX	1,230,000	988,398	None	None	1,230,000	988,398	2,218,398	40,988		12/21/2016	300
San Antonio	TX	1,001,343	1,251,931	None	None	1,001,343	1,251,931	2,253,274	51,841		12/21/2016	300
San Antonio	TX	1,280,424	1,600,853	None	None	1,280,424	1,600,853	2,881,277	66,289		12/21/2016	300
San Antonio	TX	1,120,000	690,291	None	None	1,120,000	690,291	1,810,291	28,482		12/21/2016	300
San Antonio San Antonio	TX TX	860.000	1,307,803 1,096,235	None None	None None	860,000 1,190,000	1,307,803 1,096,235	2,167,803 2,286,235	53,955 45,371		12/21/2016 12/21/2016	300 300
San Antonio	TX	1,190,000 1,190,000 2,130,000	1,647,542	None	None	1,190,000	1,647,542	2,837,542	68,189		12/21/2016	300
San Antonio San Antonio	TX TX	750,008	1,187,030 934,382	None None	None None	2,130,000 750,008	1,187,030 934,382	3,317,030 1,684,390	49,258 38,678		12/21/2016 12/21/2016	300 300
San Antonio	TX	1,742,453	2,178,506	None	None	1,742,453	2,178,506	3,920,959	90,209		12/21/2016	300
San Antonio	TX	1,125,534	1,407,201	None	None	1,125,534	1,407,201	2,532,735	58,271		12/21/2016	300
Schertz	TX	994,658	1,243,574	None	None	994,658	1,243,574	2,238,232	51,495		12/21/2016	300
Temple	TX	786,180	982,923	None	None	786,180	982,923	1,769,103	40,702		12/21/2016	300
The Colony	TX	1,450,000	1,773,719	None	None	1,450,000	1,773,719	3,223,719	73,362		12/21/2016	300 300
Universal City Roy	TX UT	1,000,000 1,030,000	799,924 1,452,886	None None	None None	1,000,000 1,030,000	799,924 1,452,886	1,799,924 2,482,886	33,235 60,352		12/21/2016 12/21/2016	300
Springville	UT	1,249,850	1,780,213	None	None	1,249,850	1,780,213	3,030,063	73,709		12/21/2016	300
West Jordan	UT	340,000	913,622	None	None	340,000	913,622	1,253,622	38,068		12/21/2016	300
Abingdon	VA	57,847	107,997	None	None	57,847	107,997	165,844	43,737		11/29/2007	300
Big Stone Gap	VA	527,303	979,860	None	None	527,303	979,860	1,507,163	396,842		11/29/2007	300
Bristol	VA VA	213,369 268,303	396,824 498,845	None	None	213,369 268,303	396,824 498,845	610,193 767,148	160,712 202,031		11/29/2007 11/29/2007	300 300
Bristol Bristol	VA	171,156	318,428	None None	None None	171,156	318,428	489,584	128,962		11/29/2007	300
Carrollton	VA	1,140,000	1,820,000	None	None	1,140,000	1,820,000	2,960,000	75,267		12/21/2016	300
Castlewood	VA	387,303	720,307	None	None	387,303	720,307	1,107,610	291,723		11/29/2007	300
Charlottesville	VA	817,604	1,619,856	2,000	None	817,604	1,621,856	2,439,460	257,261		1/31/2014	300
Charlottesville	VA	536,443	1,062,813	2,500	None	536,443	1,065,313	1,601,756	169,258		1/31/2014	300
Charlottesville	VA	692,490	1,371,977	2,000	None	692,490	1,373,977	2,066,467	218,013		1/31/2014	300 300
Chatham Chesapeake	VA VA	347,728 225,000	525,031 400,366	None None	None None	347,728 225,000	525,031 400,366	872,759 625,366	310,636 198,181		3/19/2003 8/18/2005	300
Clintwood	VA	378,553	703,610	None	None	378,553	703,610	1,082,163	284,961		11/29/2007	300
Coeburn	VA	168,934	314,764	None	None	168,934	314,764	483,698	127,478		11/29/2007	300
Coeburn	VA	312,303	581,021	None	None	312,303	581,021	893,324	235,312		11/29/2007	300
Coeburn	VA	282,303	525,307	None	None	282,303	525,307	807,610	212,748		11/29/2007	300
Collinsville	VA	84,465	130,137	None	None	84,465	130,137	214,602	76,990		3/19/2003	300
Danville	VA	149,276	227,333	None	None	149,276	227,333	376,609	134,498		3/19/2003	300
Danville	VA	83,644	128,884	None	None	83,644	128,884	212,528	76,249		3/19/2003	300
Danville	VA	266,722	403,501	None	None	266,722	403,501	670,223	238,731		3/19/2003	300
Franklin	VA	536,667	863,699	None	None	536,667	863,699	1,400,366	427,531		8/18/2005	300
Gate City	VA	422,303	784,845	None	None	422,303	784,845	1,207,148	317,861		11/29/2007	300
Glen Allen	VA	329,698	498,015	None	None	329,698	498,015	827,713	294,651		3/19/2003	300
Gordonsville	VA	770,000	1,155,478	1,500	None	770,000	1,156,978	1,926,978	183,538		1/31/2014	300

Gordonsville	VA	2,190,000	2,286,653	3,000	None	2,190,000	2,289,653	4,479,653	363,228	1/31/2014	300
Highland Springs	VA	396,720	598,547	None	None	396,720	598,547	995,267	354,133	3/19/2003	300
Honaker	VA	492,303	915,307	None	None	492,303	915,307	1,407,610	370,698	11/29/2007	300
Martinsville	VA	246,820	373,653	None	None	246,820	373,653	620,473	221,071	3/19/2003	300
Martinsville	VA	83,521	128,706	None	None	83,521	128,706	212,227	76,144	3/19/2003	300

AS OF DECEMBER	. 31, ZU1 <i>1</i>		Initial Cost	to Company Buildings,	Cost Capita Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, 4 Buildings,					Life on which depreciation in latest
Description		Encumbrances		Improvements and Acquisition		Carrying		Improvements and Acquisition		Accumulated Depreciation	Date of	Date	Income Statement is Computed
(Note 1) Midlothian Newport News Newport News Newport News Newport News Norfolk Norfolk Norfoln Norton Norton Norton Pound Richlands Richlands Richlands Richlands Richmond Rosanoke Rosedale Saint Paul Sandston Sutroll Saint Paul Saint Pa	VA V	(Note 2)	Land 325,000 490,616 1,519,830 1,053,215 1,260,000 1,333,184 157,826 457,303 222,256 256,170 276,303 492,303 140,051 700,000 1,000,000 1,000,000 1,000,000 1,144,841 281,275 350,453 350,453 323,496 278,443 325,000 211,147 334,803 422,303 152,535 160,893 675,000 700,000 153,382 575,000 1194,560 738,743 515,971 369,803 838,172 334,803 66,733 838,172 334,803 66,733 838,172 334,803 66,733 31,222,535 309,435 2,121,289 270,000 578,813 175,000 578,813 175,000 578,813 175,000 5770,442 175,000 441,256	Fees 302,872 605,304 1,900,170 1,316,784 1,790,000 1,666,816 293,688 849,860 413,344 476,327 513,717 261,125 400,740 740 100,695 3,371,146 451,014 451,014 324,659 727,776 529,365 488,918 421,584 4575,366 303,160 622,807 622,528 484,918 421,584 41,584 41,584 41,584 41,584 41,584 41,773 1,003,66 2,218,773 1,003,66 2,218,773 1,052,222 649,125 687,345 1,556,910 622,360 124,517 979,860 1,577,830 447,144 4,701,469 1,142,229 1,072,938 323,500 1,428,821 323,000 817,975 323,500	Improvements None None None None None None None Non	Costs 153 None None None None None None None None	Land 325,000 490,616 1,519,830 1,053,215 1,260,000 1,333,184 157,826 457,303 222,256 256,170 276,303 492,303 140,051 700,000 700,000 1,144,841 298,227 213,982 482,735 350,453 323,496 278,443 325,000 211,147 334,803 422,303 152,535 160,893 675,000 700,000 153,382 481,691 1,194,560 738,743 351,971 369,803 383,172 334,803 66,733 399,435 527,303 1,222,535 309,435 2,121,289 270,000 441,256 175,000 776,442 175,000 776,442	Fees 303,025 605,304 1,900,170 1,316,780 1,790,000 1,666,816 293,688 849,860 413,344 476,327 513,717 915,307 261,125 400,740 100,695 3,371,146 451,014 324,659 727,776 529,366 393,160 622,807 785,307 232,528 488,918 421,584 575,366 393,160 622,807 785,307 232,528 244,778 1,000,366 2,218,773 1,052,222 649,286 887,345 1,556,910 622,360 124,517 979,860 1,577,830 447,144 4,703,092 1,142,229 1,074,938 325,000 1,430,821 325,000 819,475 325,000	Total 628,025 1,995,920 3,420,000 2,369,999 3,050,000 3,000,000 451,514 1,307,163 635,600 1,407,610 1,407,610 1,000,740 800,695 4,515,987 749,241 1,210,511 879,818 812,414 700,027 900,366 604,307 957,610 1,207,610 385,063 1,207,610 385,063 1,700,366 1,700,	(Note 5) 246,947 447,839 74,684 54,527 74,030 69,021 118,942 344,192 167,403 192,911 208,054 315,909 576 79,374 2,071,414 266,843 192,082 430,594 313,200 289,269 249,430 289,269 249,430 159,228 252,235 318,048 137,572 144,872 495,181 115,781 482,806 1,379,372 144,872 495,181 115,781 482,806 1,379,322 43,567 56,508 278,373 967,803 252,054 50,428 396,842 781,026 352,483 933,256 47,593 346,572 92,182 92,182 93,355 231,459 92,182	Construction 1/20/2000	Acquired 8/21/1997 4/17/1998 12/21/2016 12/21/2016 12/21/2016 12/21/2016 11/29/2007 11/29/2007 11/29/2007 11/29/2007 11/29/2007 11/29/2007 11/29/2007 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 4/17/1998 6/27/2002 11/29/2007 8/18/2005 8/18/2005 8/18/2005 4/17/1998 1/22/2007 8/18/2005 4/17/1998 1/22/2007 8/18/2005 4/17/1998 1/22/2007 1/29/2007 8/18/2005 4/17/1998 1/22/2001 1/29/2007	(in Months) 300 300 300 300 300 300 300 300 300 3
Osseo Crafts and novelties Enterprise Morgan Hill Rancho Cucamonga Rosseville Temecula Clermont Cutler Bay Albany Rockford Hickory Minot Clovis Stony Brook Columbia Mt Juliet Morgantown Diversified industrial Jacksonville West Point Cedar Rapids Buffalo Grove	ALA CA CA CA FL GA IL NC NM NY STN W	9,933,951	613,373 780,000 319,063 2,790,740 1,415,674 2,027,441 980,500 743,498 653,464 159,587 1,400,000 500,000 100,000 980,000 1,102,910 2,449,395 1,790,000	1,136,622 3,201,454 2,518,205 4,713,106 4,367,269 4,644,558 4,587,292 657,485 10,410,873 618,398 4,894,632 2,514,029 2,939,618 1,801,586 4,391,377 6,074,357 3,812,134	2,500 None None 45,796 None 9,194 None 178,656 (569) None 53,910 78,970 None None None None 114,454 None	None None None None None None None 205 140,686 211 None None None None None None None None	780,000 319,063 2,790,740 1,415,674 2,027,441 980,500 743,498 653,464 159,587 1,400,000 500,000 980,000 1,102,910 2,449,395 1,790,000	3,201,454 2,518,205 4,758,902 4,367,269 4,653,752 4,587,292 1,169,400 10,551,559 77,265 4,894,063 2,514,029 2,993,528 1,880,556 4,391,377 6,074,357 3,812,134	1,752,495 3,981,454 2,837,268 7,549,642 5,782,943 6,681,193 5,567,792 1,912,898 11,205,023 956,852 6,294,063 3,014,029 3,143,528 2,860,556 5,494,287 8,523,752 5,602,134 43,604,890 12,808,192 13,981,440 20,483,386	321,919 133,394 533,020 1,013,825 924,405 984,452 867,056 749,068 5,411 578,058 136,818 129,892 438,459 1,379,583 687,619 799,711 82,596 3,198,717 664,688 1,560,864	5/10/2013 3/8/2017 1/27/2014 5/30/2014	12/1/2010 12/29/2016 9/18/2012 9/18/2012 9/18/2012 9/18/2012 9/18/2012 12/31/1998 1/22/2013 11/26/1996 6/8/2016 9/15/2016 9/15/2013 6/30/2014 1/11/1999 6/21/2013 6/30/2017 2/25/2015 2/3/2016 10/10/2013 4/1/2014	300 300 300 300 300 300 300 300 300 300
Portland Deer Park Dollar stores Andalusia Ariton Bessemer Bessemer Birmingham Birmingh	TIN TX ALALAALAALAALAALAALAALAALAALAALAALAALA	9,790,000	334,025 113,182 391,797 279,833 707,673 322,861 248,925 235,245 245,24	10,969,189 13,364,183 1,085,582 824,898 1,273,339 1,100,867 1,314,251 599,600 979,275 925,455 1,043,140 1,229,156 810,716 836,150 912,857 962,598 873,647 685,954 599,159 765,035 786,023 837,962 1,053,886 1,010,529 1,132,361 788,202 1,246,332 931,020	None None None None None None None None	None None None None None None None None	34,025 113,182 391,797 279,833 707,673 322,861 248,925 255,245 265,160 312,444 266,882 127,780 121,658 160,037 232,043 300,000 268,814 277,067 301,085 29,275 162,574 294,944 201,712 193,413 419,440 287,839 163,025 171,006 501,318	10,969,189 13,364,183 1,085,562 824,898 1,273,339 1,100,867 1,314,251 599,600 979,275 925,455 1,043,140 1,229,156 1,049,918 851,515 810,716 836,150 912,857 962,598 873,647 685,954 559,159 765,035 786,023 837,962 1,053,886 1,010,529 778,959 1,132,361 788,202 1,246,332 931,020	12,450,559 15,774,183 1,419,607 938,080 1,665,136 1,380,700 2,021,924 922,461 1,228,200 1,160,700 1,316,800 979,295 932,374 996,187 1,144,900 1,262,598 1,142,461 963,021 860,244 1,034,310 948,597 1,125,598 1,255,598 1,255,598 1,203,942 1,198,399	2,321,812 1,415,967 215,307 130,609 252,546 192,652 291,326 120,919 171,373 161,955 182,550 215,102 183,736 134,823 128,363 132,390 159,750 152,411 173,273 108,609 123,947 121,131 124,454 132,677 166,865 160,000 157,090 198,163 124,799 198,163 124,799 199,336 206,376		9/19/2012 4/1/2014 1/22/2013 1/31/2014 1/32/2013 6/1/2012 8/22/2013 8/22/2013 8/22/2013 8/22/2013 8/22/2013 1/24/2014 1/24/2014 1/24/2014 1/24/2014 1/24/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/24/2014 1/31/2014 1/31/2014 1/24/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014 1/31/2014	300 420 300 300 300 300 300 300 300 300 300 3

Jasper	AL	276,246	897,800	None	None	276,246	897,800	1,174,046	178,064	1/22/2013	300
Jasper	AL	282,574	918,366	None	None	282,574	918,366	1,200,940	182,143	1/22/2013	300
Jasper	AL	280,753	912,446	None	None	280,753	912,446	1,193,199	180,968	1/22/2013	300
Lillian	AL	203,832	985,500	None	None	203,832	985,500	1,189,332	156,038	1/31/2014	300
Livingston	AL	239,319	941,481	None	None	239,319	941,481	1,180,800	164,759	8/22/2013	300

AS OF DECEMBE	:K 31, 2017	Initial Co	est to Company	Cost Capit Subsequ to Acquis	ient		mount at Which Ca					Life on which depreciation
			Buildings, Improvements	to rioquio		4.0.0000	Buildings, Improvements	o and 1)				in latest Income
Description	Encumbra	ances	and Acquisition		Carrying		and Acquisition		Accumulated Depreciation	Date of	Date	Statement is Computed
(Note 1)	(Note 2)	Land	Fees	Improvements	Costs	Land	Fees	Total	(Note 5)	Construction	Acquired	(in Months)
Marbury	AL	160,000	1,006,765	None	None	160,000	1,006,765	1,166,765	159,404		1/31/2014	300
Mobile	AL	212,971	837,829	None	None	212,971	837,829	1,050,800	146,620		8/22/2013	300
Montgomery	AL	532,170	988,317	None	None	532,170	988,317	1,520,487	199,311		12/14/2012	300
Montgomery	AL	366,980	681,533	None	None	366,980	681,533	1,048,513	137,443		12/14/2012	300
Moundville	AL	230,583	907,117	None	None	230,583	907,117	1,137,700	158,745		8/22/2013	300
Odenville	AL	176,981	855,676	None	None	176,981	855,676	1,032,657	135,482		1/31/2014	300
Opelika	AL	331,598	1,077,694	None	None	331,598	1,077,694	1,409,292	213,743		1/22/2013	300
Prichard	AL	429,411	797,478	None	None	429,411	797,478	1,226,889	160,825		12/14/2012	300
Remlap	AL	177,711	859,208	None	None	177,711	859,208	1,036,919	136,041		1/31/2014	300
Samson	AL	181,064	1,319,631	None	None	181,064	1,319,631	1,500,695	208,942		1/31/2014	300
Shelby	AL	277,350	901,388	None	None	277,350	901,388	1,178,738	178,775		1/22/2013	300
Slocomb	AL	268,240	1,055,260	None	None	268,240	1,055,260	1,323,500	184,670		8/22/2013	300
Slocomb	AL	280,000	2,597,341	None	None	280,000	2,597,341	2,877,341	411,246		1/31/2014	300
Smiths Station	AL	359,391	1,168,019	None	None	359,391	1,168,019	1,527,410	231,657		1/22/2013	300
Sycamore	AL	50,000	885,687	None	None	50,000	885,687	935,687	140,234		1/31/2014	300
Sylacauga	AL AL	147,110 298,516	980,328 970,178	None	None	147,110 298,516	980,328 970,178	1,127,438 1,268,694	155,219 192,419		1/24/2014 1/22/2013	300 300
Thorsby Troy	AL	257,985	1,014,915	None None	None None	257,985	1,014,915	1,272,900	177,610		8/22/2013	300
Uriah	AL	140,000	776,826	None	None	140,000	776,826	916,826	122,997		1/31/2014	300
Weaver	AL	220,771	627,231	19,229	None	220,771	646,460	867,231	106,134		12/20/2013	300
Webb	AL	173,294	905,411	None	None	173,294	905,411	1,078,705	143,357		1/24/2014	300
Wedowee	AL	251,256	988,444	None	None	251,256	988,444	1,239,700	172,978		8/22/2013	300
York	AL	218,727	860,473	None	None	218,727	860,473	1,079,200	150,583		8/22/2013	300
Atkins	AR	264,657	491,507	None	None	264,657	491,507	756,164	99,120		12/14/2012	300
Black Rock	AR	137,428	915,809	None	None	137,428	915,809	1,053,237	145,003		1/24/2014	300
Cabot	AR	479,323	1,186,692	None	None	479,323	1,186,692	1,666,015	187,893		1/24/2014	300
Clarendon	AR	156,618	1,043,684	None	None	156,618	1,043,684	1,200,302	165,250		1/24/2014	300
Dermott	AR	137,299	540,136	None	None	137,299	540,136	677,435	92,723		9/18/2013	300
Drasco	AR	135,176	900,796	None	None	135,176	900,796	1,035,972	142,626		1/24/2014	300
England	AR	147,813	985,008	None	None	147,813	985,008	1,132,821	155,960		1/24/2014	300
Greenbrier	AR	277,423	1,449,455	None	None	277,423	1,449,455	1,726,878	229,497		1/24/2014	300
Gurdon	AR	99,815	727,471	None	None	99,815	727,471	827,286	120,033		11/20/2013	300
Hampton	AR	128,214	854,405	None	None	128,214	854,405	982,619	135,281		1/24/2014	300
Haskell	AR	191,254	999,249	None	None	191,254	999,249	1,190,503	158,214		1/24/2014	300
Hope	AR	421,413	782,623	None	None	421,413	782,623	1,204,036	173,482		6/1/2012	300
Huntsville	AR	168,806	1,124,906	None	None	168,806	1,124,906	1,293,712	178,110		1/24/2014	300
Jasper	AR	110,000	835,511	None	None	110,000	835,511	945,511	132,289		1/24/2014	300
Jonesboro	AR	240,000	867,698	None	None	240,000	867,698	1,107,698	137,385		1/24/2014	300
Jonesboro	AR AR	380,000	806,115 977,680	None	None	380,000 248,520	806,115 977,680	1,186,115	127,635 171,094		1/24/2014 8/22/2013	300 300
Little Rock Little Rock	AR	248,520 157,195	618,405	None None	None None	157,195	618,405	1,226,200 775,600	108,221		8/22/2013	300
Malvern	AR	139,776	570,280	None	None	139,776	570,280	710,056	113,105		1/24/2013	300
Marianna	AR	230,373	427,836	None	None	230,373	427,836	658,209	86,280		12/14/2012	300
Ola	AR	126,412	842,394	None	None	126,412	842,394	968,806	133,379		1/24/2014	300
Pine Bluff	AR	562,282	1,044,237	None	None	562,282	1,044,237	1,606,519	231,473		6/1/2012	300
Pine Bluff	AR	579,851	1,076,865	None	None	579,851	1,076,865	1,656,716	217,168		12/14/2012	300
Pine Bluff	AR	243,412	602,631	None	None	243,412	602,631	846,043	95,417		1/24/2014	300
Pine Bluff	AR	279,924	693,026	None	None	279,924	693,026	972,950	109,729		1/24/2014	300
Prescott	AR	119,075	793,501	None	None	119,075	793,501	912,576	125,638		1/24/2014	300
Sherwood	AR	225,665	887,766	None	None	225,665	887,766	1,113,431	158,318		7/9/2013	300
West Fork	AR	281,211	1,469,249	None	None	281,211	1,469,249	1,750,460	232,631		1/24/2014	300
West Helena	AR	331,612	615,851	None	None	331,612	615,851	947,463	124,197		12/14/2012	300
Bisbee	AZ	181,118	946,292	None	None	181,118	946,292	1,127,410	149,830		1/24/2014	300
Camp Verde	AZ	244,826	454,678	None	None	244,826	454,678	699,504	100,787		6/1/2012	300
Douglas	AZ AZ	188,809	986,472	None	None None	188,809	986,472	1,175,281	156,191		1/24/2014	300
Gila Bend Phoenix	AZ	161,460 712,708	1,075,950 1,323,600	None None	None	161,460 712,708	1,075,950 1,323,600	1,237,410 2,036,308	170,359 293,398		1/24/2014 6/1/2012	300 300
Phoenix	AZ	642,917	1,193,990	None	None	642,917	1,193,990	1,836,907	264,668		6/1/2012	300
Phoenix	AZ	721,637	1,340,182	None	None	721,637	1,340,182	2,061,819	297,074		6/1/2012	300
Phoenix	AZ	580,167	1,077,452	None	None	580,167	1,077,452	1,657,619	238,835		6/1/2012	300
Phoenix	AZ	448,400	1,118,063	None	None	448,400	1,118,063	1,566,463	1,863		12/28/2017	300
Salome	AZ	251,540	989,560	None	None	251,540	989,560	1,241,100	173,173		8/22/2013	300
Tolleson	AZ	581,123	1,079,228	None	None	581,123	1,079,228	1,660,351	239,229		6/1/2012	300
Tucson	AZ	461,061	856,257	None	None	461,061	856,257	1,317,318	189,804		6/1/2012	300
Tucson	AZ	259,447	1,020,665	None	None	259,447	1,020,665	1,280,112	185,421		6/21/2013	300
Williams	AZ	160,391	1,168,960	None	None	160,391	1,168,960	1,329,351	196,775		10/15/2013	300
Yuma	AZ	225,609	418,988	None	None	225,609	418,988	644,597	92,876		6/1/2012	300
Yuma	AZ	276,672	1,088,428	None	None	276,672	1,088,428	1,365,100	190,475		8/22/2013	300
Yuma	AZ	418,158	1,188,024	None	None	418,158	1,188,024	1,606,182	180,184		3/14/2014	300
Elfrida	AZ	185,103	1,020,564	None	None	185,103	1,020,564	1,205,667	1,701		12/28/2017	300
Meadview	AZ	152,210	839,209	None	None	152,210	839,209	991,419	1,399		12/28/2017	300
Seligman	AZ	185,774	1,024,264	None	None	185,774	1,024,264	1,210,038	1,707		12/28/2017	300
Wittman	AZ	223,712	1,266,497	None	None	223,712	1,266,497	1,490,209	2,111		12/28/2017	300
Akron	CO	318,751	1,035,939	None	None	318,751	1,035,939	1,354,690	205,461		1/22/2013	300
Aurora	CO	523,052	1,304,202	None	None	523,052	1,304,202	1,827,254	2,174		12/28/2017	300
Federal Heights	CO	561,752	1,043,254	None	None	561,752	1,043,254	1,605,006	231,255		6/1/2012	300
Holyoke	CO	361,977	1,176,425	None	None	361,977	1,176,425	1,538,402	233,324		1/22/2013	300
Keenesburg	CO CO	339,959	1,104,866 797,939	None	None None	339,959 245,520	1,104,866	1,444,825 1,045,409	219,132		1/22/2013 1/22/2013	300 300
Silver Cliff Anthony	FL	245,520 259,074	1,353,588	1,950 None	None	259,074	799,889 1,353,588	1,612,662	160,208 214,318		1/24/2014	300
Baldwin	FL	252,938	995,062	None	None	252,938	995,062	1,248,000	174,136		8/22/2013	300
Bartow	FL	476,372	884,692	None	None	476,372	884,692	1,361,064	178,413		12/14/2012	300
Bradenton	FL	255,520	739,091	573	None	255,520	739,664	995,184	73,928		10/9/2015	267
Brandon	FL	605,652	1,124,782	None	None	605,652	1,124,782	1,730,434	226,831		12/14/2012	300
Cape Coral	FL	310,235	1,220,465	None	None	310,235	1,220,465	1,530,700	213,581		8/22/2013	300
Cape Coral	FL	299,371	1,177,729	None	None	299,371	1,177,729	1,477,100	206,103		8/22/2013	300
Casselberry	FL	314,673	1,237,927	None	None	314,673	1,237,927	1,552,600	216,637		8/22/2013	300
Century	FL	215,484	847,716	None	None	215,484	847,716	1,063,200	148,350		8/22/2013	300
Citrus Springs	FL	210,810	1,101,421	None	None	210,810	1,101,421	1,312,231	174,392		1/24/2014	300
Cottondale	FL	458,337	851,196	None	None	458,337	851,196	1,309,533	171,658		12/14/2012	300
Cross City	FL	308,087	1,609,668	None	None	308,087	1,609,668	1,917,755	254,864		1/24/2014	300
Crystal River	FL	432,782	803,739	None	None	432,782	803,739	1,236,521	162,087		12/14/2012	300
Daytona Beach	FL	315,423	1,240,877	None	None	315,423	1,240,877	1,556,300	217,153		8/22/2013	300
Debary	FL	257,762	1,014,038	None	None	257,762	1,014,038	1,271,800	177,457		8/22/2013	300
DeFuniak Springs	FL	282,063	1,109,637	None	None	282,063	1,109,637	1,391,700	194,187		8/22/2013	300
Deland	FL	471,921	1,168,367	None	None	471,921	1,168,367	1,640,288	184,991		1/24/2014	300
Destin	FL	420,175	2,195,293	None	None	420,175	2,195,293	2,615,468	347,588		1/24/2014	300
Dover	FL	432,677	1,071,208	None	None	432,677	1,071,208	1,503,885	169,608		1/24/2014	300
Dundee	FL	250,810	986,690	None	None	250,810	986,690	1,237,500	172,671		8/22/2013	300
Dunedin	FL	353,830	1,391,970	None	None	353,830	1,391,970	1,745,800	243,595		8/22/2013	300
Edgewater	FL	579,101	1,433,719	None	None	579,101	1,433,719	2,012,820	227,006		1/24/2014	300
Eustis	FL	572,540	1,417,475	None	None	572,540	1,417,475	1,990,015	224,434		1/24/2014	300
Fanning Springs	FL	440,000	1,647,482	None	None	440,000	1,647,482	2,087,482	260,851		1/24/2014	300
Fern Park	FL	663,492	1,232,199	None	None	663,492	1,232,199	1,895,691	248,494		12/14/2012	300
Florahome	FL	197,567	1,316,563	None	None	197,567	1,316,563	1,514,130	208,456		1/24/2014	300
Floral City Fort Meade	FL FL	259,079	1,019,221 1,367,452	None None	None None	259,079 261,728	1,019,221	1,278,300 1,629,180	178,364 216,513		8/22/2013 1/24/2014	300 300
Fort Myers	FL	261,728 352,006	1,384,794	None	None	352,006	1,367,452 1,384,794	1,736,800	242,339		8/22/2013	300
Fort Myers	FL	313,964	1,235,136	None	None	313,964	1,235,136	1,549,100	216,149		8/22/2013	300

Fort Myers Ft White	FL FL	282,549 200,000	1,111,551 947,109	None 61.239	None None	282,549 200,000	1,111,551 1,008,348	1,394,100 1,208,348	194,521 153,843	8/22/2013 1/15/2014	300 300
Ft. Walton Beach	FL	294,345	1,157,955	None	None	294,345	1,157,955	1,452,300	202,642	8/22/2013	300
Ft. White	FL	204,195	803,305	None	None	204,195	803,305	1,007,500	140,578	8/22/2013	300
Gainesville	FL	491,957	913,635	None	None	491,957	913,635	1,405,592	184,250	12/14/2012	300

AS OF DECEMBER	31, 2017	Ini	itial Cos	t to Company Buildings,	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca Period (Notes 3, 4, Buildings,					Life on which depreciation in latest
Description	Encumi			Improvements and Acquisition		Carrying	land	Improvements and Acquisition	T-4-1	Accumulated Depreciation	Date of	Date	Income Statement is Computed
(Note 1) Gainesville	(Note 2		78,261	Fees 1,431,639	Improvements None	Costs	Land 578,261	Fees 1,431,639	7otal 2,009,900	(Note 5) 226,676	Construction	Acquired 1/24/2014	(in Months) 300
Gainesville Greensboro	FL FL		88,725 85,185	1,621,793 1,234,053	None None	None None	868,725 185,185	1,621,793 1,234,053	2,490,518 1,419,238	256,784 195,392		1/24/2014 1/24/2014	300 300
Groveland Groveland	FL FL	10	01,782 30,550	189,258 1,363,839	None None	None None	101,782 730,550	189,258 1,363,839	291,040 2,094,389	142,256 215,941		3/31/1999 1/24/2014	300 300
Hilliard	FL	46	31,328	1,499,315	None	None	461,328	1,499,315	1,960,643	297,364		1/22/2013	300
Holiday Holiday	FL FL		37,353 96,473	1,130,447 1,166,327	None None	None None	287,353 296,473	1,130,447 1,166,327	1,417,800 1,462,800	197,828 204,107		8/22/2013 8/22/2013	300 300
Homosassa Hudson	FL FL	33	31,697	1,733,022 902,173	None None	None None	331,697 485,785	1,733,022 902,173	2,064,719 1,387,958	274,395		1/24/2014 12/14/2012	300 300
Hudson	FL	91	35,785 17,578	1,712,997	None	None	917,578	1,712,997	2,630,575	181,938 271,225		1/24/2014	300
Immokalee Inglis	FL FL		59,438 21,544	1,224,671 871,556	None None	None None	659,438 221,544	1,224,671 871,556	1,884,109 1,093,100	271,469 152,522		6/1/2012 8/22/2013	300 300
Inglis	FL	23	31,860	1,545,090	None	None	231,860	1,545,090	1,776,950	244,639		1/24/2014	300
Jacksonville Jacksonville	FL FL	63	79,745 35,245	890,954 1,179,740	None None	None None	479,745 635,245	890,954 1,179,740	1,370,699 1,814,985	197,495 237,914		6/1/2012 12/14/2012	300 300
Jacksonville Jacksonville	FL FL		77,368 74,832	1,072,255 1,438,974	None None	None None	577,368 774,832	1,072,255 1,438,974	1,649,623 2,213,806	216,238 290,193		12/14/2012 12/14/2012	300 300
Jacksonville	FL FL	58	30,539	1,078,144	None	None	580,539 484,992	1,078,144	1,658,683	217,426		12/14/2012	300 300
Jacksonville Jacksonville	FL	28	34,992 34,535	1,576,223 1,119,365	None None	None None	284,535	1,576,223 1,119,365	2,061,215 1,403,900	312,617 195,889		1/22/2013 8/22/2013	300
Jacksonville Jacksonville	FL FL		16,457 17,739	1,244,943 1,181,877	None None	None None	316,457 717,739	1,244,943 1,181,877	1,561,400 1,899,616	217,865 117,743		8/22/2013 10/9/2015	300 266
Jacksonville	FL	50	1,314	806,878	None	None	501,314	806,878	1,308,192	82,557		10/9/2015	259
Jasper Kissimmee	FL FL		97,823 33,238	738,814 1,114,262	None None	None None	397,823 283,238	738,814 1,114,262	1,136,637 1,397,500	148,994 194,996		12/14/2012 8/22/2013	300 300
Kissimmee Lake City	FL FL		14,433 32,680	1,268,502 1,372,428	None None	None None	444,433 262,680	1,268,502 1.372.428	1,712,935 1,635,108	171,248 217,301		8/15/2014 1/24/2014	300 300
Lake City	FL	27	75,994	1,441,991	None	None	275,994	1,441,991	1,717,985	228,315		1/24/2014	300
Lakeland Lakeland	FL FL		12,755 55,575	636,546 846,067	None None	None None	342,755 455,575	636,546 846,067	979,301 1,301,642	141,101 170,624		6/1/2012 12/14/2012	300 300
Lakeland Largo	FL FL	24	19,452 67,646	981,348 1,054,201	None None	None None	249,452 567,646	981,348 1,054,201	1,230,800 1,621,847	171,736 212,597		8/22/2013 12/14/2012	300 300
Laurel Hill	FL	33	30,715	1,074,825	None	None	330,715	1,074,825	1,405,540	213,174		1/22/2013	300
Lawtey Lehigh Acres	FL FL		36,088 30,116	1,240,070 1,040,215	None None	None None	186,088 560,116	1,240,070 1,040,215	1,426,158 1,600,331	196,344 209,777		1/24/2014 12/14/2012	300 300
Lehigh Acres Masaryktown	FL FL	39	91,588 90,081	1,540,512 1,141,181	None None	None None	391,588 290,081	1,540,512 1,141,181	1,932,100 1,431,262	269,590 207,314		8/22/2013 6/10/2013	300 300
Mascotte	FL	27	79,063	1,097,837	375	None	279,063	1,098,212	1,377,275	192,128		8/22/2013	300
Miami Micco	FL FL		18,087 76,043	1,203,591 1,085,957	None None	None None	648,087 276,043	1,203,591 1,085,957	1,851,678 1,362,000	242,724 190,042		12/14/2012 8/22/2013	300 300
Milton	FL FL	15	50,059 50,000	784,013	None	None	150,059	784,013	934,072	124,135		1/24/2014 1/24/2014	300 300
Milton Monticello	FL	33	35,167	1,295,281 1,751,150	None None	None None	660,000 335,167	1,295,281 1,751,150	1,955,281 2,086,317	205,086 277,265		1/24/2014	300
Ocala Ocala	FL FL		32,475 58,877	896,026 1,018,423	None None	None None	482,475 258,877	896,026 1,018,423	1,378,501 1,277,300	180,699 178,224		12/14/2012 8/22/2013	300 300
Ocala	FL FL	50	00,472	1,239,053	None	None	500,472 470,580	1,239,053 1,165,046	1,739,525	196,183		1/24/2014	300 300
Ocala Ocklawaha	FL	26	70,580 61,265	1,165,046 1,365,037	None None	None None	261,265	1,365,037	1,635,626 1,626,302	184,466 216,131		1/24/2014 1/24/2014	300
Opa Locka Orlando	FL FL		65,870 51,337	1,236,615 1,382,163	None None	None None	665,870 351,337	1,236,615 1,382,163	1,902,485 1,733,500	274,116 241,878		6/1/2012 8/22/2013	300 300
Orlando	FL	40	1,945	1,560,171	None	None	401,945	1,560,171	1,962,116	158,617		8/22/2013	300
Pace Palatka	FL FL		22,488 11,775	798,404 1,226,525	None None	None None	322,488 311,775	798,404 1,226,525	1,120,892 1,538,300	126,414 214,642		1/24/2014 8/22/2013	300 300
Palm Bay Panama City	FL FL		90,940 88,060	1,144,560 869,253	None None	None None	290,940 468,060	1,144,560 869,253	1,435,500 1,337,313	200,298 175,299		8/22/2013 12/14/2012	300 300
Panama City	FL	46	32,383	1,144,753	None	None	462,383	1,144,753	1,607,136	181,253		1/24/2014	300
Panama City Pensacola	FL FL		36,671 24,665	1,204,883 1,166,541	None None	None None	486,671 324,665	1,204,883 1,166,541	1,691,554 1,491,206	190,773 112,822		1/24/2014 10/9/2015	300 274
Perry Perry	FL FL		14,021 13,916	959,979 1,117,652	None None	None None	244,021 213,916	959,979 1,117,652	1,204,000 1,331,568	167,996 176,962		8/22/2013 1/24/2014	300 300
Pinellas Park	FL	32	24,807	1,277,793	None	None	324,807	1,277,793	1,602,600	223,614		8/22/2013	300
Port St Joe Punta Gorda	FL FL		50,000 14,349	2,678,477 1,347,680	None None	None None	950,000 544,349	2,678,477 1,347,680	3,628,477 1,892,029	424,092 213,383		1/31/2014 1/24/2014	300 300
Riverview	FL FL	31	18,240 95,095	1,251,960 1,554,305	None None	None None	318,240 395,095	1,251,960 1,554,305	1,570,200 1,949,400	219,093 272,003		8/22/2013 8/22/2013	300 300
Riviera Beach Rockledge	FL	24	16,149	968,351	None	None	246,149	968,351	1,214,500	169,461		8/22/2013	300
Saint Cloud San Antonio	FL FL		03,749 58,167	1,588,351 1,015,633	None None	None None	403,749 258,167	1,588,351 1,015,633	1,992,100 1,273,800	277,961 177,736		8/22/2013 8/22/2013	300 300
San Mateo	FL FL	45	55,279 16,256	1,479,656 1,652,348	None	None	455,279 316,256	1,479,656 1,652,348	1,934,935 1,968,604	293,465 261,622		1/22/2013 1/24/2014	300 300
Santa Rosa Beach Seminole	FL	54	11,317	1,005,304	None None	None None	541,317	1,005,304	1,546,621	202,736		12/14/2012	300
Sneads Sorrento	FL FL		22,497 53,303	875,303 996,497	None None	None None	222,497 253,303	875,303 996,497	1,097,800 1,249,800	153,178 174,387		8/22/2013 8/22/2013	300 300
South Daytona	FL	65	52,903	1,212,534	None	None	652,903	1,212,534	1,865,437	244,528		12/14/2012	300
Spring Hill Spring Hill	FL FL	31	15,224 14,531	1,286,099 1,237,369	None None	None None	315,224 314,531	1,286,099 1,237,369	1,601,323 1,551,900	237,928 216,540		5/23/2013 8/22/2013	300 300
Tampa Tampa	FL FL		59,416 52,447	1,038,915 1,025,973	None None	None None	559,416 552,447	1,038,915 1,025,973	1,598,331 1,578,420	230,293 227,424		6/1/2012 6/1/2012	300 300
Tampa	FL	54	19,314	1,020,154	None	None	549,314	1,020,154	1,569,468	205,731		12/14/2012	300
Tampa Tampa	FL FL		11,153 34,199	1,134,998 1,177,799	None None	None None	611,153 634,199	1,134,998 1,177,799	1,746,151 1,811,998	228,891 237,523		12/14/2012 12/14/2012	300 300
Tampa Tavares	FL FL	37	78,121 34,612	1,228,892 1,323,575	12,109 None	None None	378,121 534,612	1,241,001 1,323,575	1,619,122 1,858,187	245,917 209,566		1/22/2013 1/24/2014	300 300
Temple Terrace	FL	66	66,400	1,237,599	None	None	666,400	1,237,599	1,903,999	274,335		6/1/2012	300
Waldo Webster	FL FL		50,203 14,703	1,000,934 962,663	None 12,302	None None	150,203 244,703	1,000,934 974,965	1,151,137 1,219,668	158,481 171,678		1/24/2014 8/2/2013	300 300
Weirsdale Wildwood	FL FL	44	10,625 53,758	1,090,885 1,370,976	None None	None None	440,625 553,758	1,090,885 1,370,976	1,531,510 1,924,734	172,724 217,071		1/24/2014 1/24/2014	300 300
Winter Haven	FL	44	1,079	819,148	None	None	441,079	819,148	1,260,227	181,578		6/1/2012	300
Winter Haven Winter Springs	FL FL		37,109 36,947	811,775 1,325,553	None None	None None	437,109 336,947	811,775 1,325,553	1,248,884 1,662,500	163,708 231,972		12/14/2012 8/22/2013	300 300
Yulee	FL FL	33	31,698	1,304,902	None	None	331,698	1,304,902	1,636,600	228,358		8/22/2013	300 300
Zephyrhills Zolfo Springs	FL	42	04,398 20,000	1,197,502 1,144,259	None None	None None	304,398 420,000	1,197,502 1,144,259	1,501,900 1,564,259	209,563 181,174		8/22/2013 1/24/2014	300
Athens Athens	GA GA		96,815 61,287	982,422 901,090	None None	None None	396,815 361,287	982,422 901,090	1,379,237 1,262,377	155,550 7,509		1/24/2014 10/18/2017	300 300
Atlanta	GA	36	88,101	1,045,807	None	None	368,101	1,045,807	1,413,908	169,072		12/4/2013	300
Atlanta Atlanta	GA GA		36,653 77,551	1,098,516 1,363,030	None None	None None	386,653 477,551	1,098,516 1,363,030	1,485,169 1,840,581	166,608 184,009		3/28/2014 8/1/2014	300 300
Auburn	GA GA	23	34,333	921,867	None	None None	234,333	921,867	1,156,200	161,327		8/22/2013	300 300
Augusta Augusta	GA	39	72,784 96,046	1,063,741 735,513	None None	None	572,784 396,046	1,063,741 735,513	1,636,525 1,131,559	235,796 148,329		6/1/2012 12/14/2012	300
Augusta Augusta	GA GA		14,244 10,656	960,856 946,744	None None	None None	244,244 240,656	960,856 946,744	1,205,100 1,187,400	168,150 165,680		8/22/2013 8/22/2013	300 300
Bogart	GA	34	1,583	970,468	None	None	341,583	970,468	1,312,051	156,892		12/4/2013	300
Brooklet Brunswick	GA GA	52	39,211 25,784	988,573 976,455	None None	None None	189,211 525,784	988,573 976,455	1,177,784 1,502,239	156,524 196,918		1/24/2014 12/14/2012	300 300
Brunswick	GA	37	74,722	695,913	None	None	374,722	695,913	1,070,635	140,342		12/14/2012	300

Carrollton	GA	184,110	724,290	None	None	184,110	724,290	908,400	126,751	8/22/2013	300
Carrollton	GA	266,882	1,049,918	None	None	266,882	1,049,918	1,316,800	183,736	8/22/2013	300
Collins	GA	120,219	876,179	None	None	120,219	876,179	996,398	138,728	1/31/2014	300
Conyers	GA	737,753	1,370,114	None	None	737,753	1,370,114	2,107,867	303,708	6/1/2012	300
Dalton	GA	401,120	748,837	None	None	401,120	748,837	1,149,957	118,566	1/24/2014	300

AS OF DECEMBE	:R 31, 2011	Initial Cos	t to Company Buildings.	Cost Capita Subsequ to Acquis	ent		mount at Which Car Period (Notes 3, 4, 6 Buildings,					Life on which depreciation in latest
			Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)	Encumbrances (Note 2)	s Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Dawson	GA	413,732	768,359	None	None	413,732	768,359	1,182,091	154,952		12/14/2012	300
Dewy Rose	GA	190,003	747,472	None	None	190,003	747,472	937,475	130,808		8/20/2013	300
Dexter	GA	58,236	424,437	22,815	None	58,236	447,252	505,488	79,311		12/20/2013	300
Dublin	GA	208,680	1,008,938	None	None	208,680	1,008,938	1,217,618	159,749		1/31/2014	300
Elberton	GA	194,222	764,071	None	None	194,222	764,071	958,293	133,712		8/20/2013	300
Forest Park	GA	288,001	1,132,999	None	None	288,001	1,132,999	1,421,000	198,275		8/22/2013	300
Glennville	GA	245,706	966,610	None	None	245,706	966,610	1,212,316	172,379		7/3/2013	300
Gordon	GA	179,124	704,676	None	None	179,124	704,676	883,800	123,318		8/22/2013	300
Greenville	GA	170,000	880,648	None	None	170,000	880,648	1,050,648	139,436		1/24/2014	300
Hartwell	GA	222,699	876,101	None	None	222,699	876,101	1,098,800	153,318		8/22/2013	300
Hoschton	GA	312,038	1,227,562	None	None	312,038	1,227,562	1,539,600	214,823		8/22/2013	300
Irwinton	GA	331,310	1,076,757	None	None	331,310	1,076,757	1,408,067	213,557		1/22/2013	300
Jonesboro	GA	316,862	1,246,538	None	None	316,862	1,246,538	1,563,400	218,144		8/22/2013	300
LaGrange Lilburn	GA GA	270,000 323,652	831,559 1,273,248	None	None	270,000 323,652	831,559 1,273,248	1,101,559 1,596,900	131,664 222,818		1/31/2014 8/22/2013	300 300
Ludowici	GA	344,543	1,119,765	None 12,235	None None	344,543	1,132,000	1,476,543	231,209		1/22/2013	300
Macon	GA	245,825	967,075	None	None	245,825	967,075	1,212,900	169,238		8/22/2013	300
Marietta	GA	289,116	1,137,384	None	None	289,116	1,137,384	1,426,500	199,042		8/22/2013	300
Midway	GA	243,028	956,072	None	None	243,028	956,072	1,199,100	167,313		8/22/2013	300
Milledgeville	GA	245,290	696,890	None	None	245,290	696,890	942,180	110,341		1/31/2014	300
Monticello	GA GA	146,301	1,066,274	None	None	146,301 198,723	1,066,274 781,777	1,212,575 980,500	161,718 136,811		3/28/2014 8/22/2013	300 300
Nicholls Pooler	GA	198,723 279,935	781,777 1,101,265	None None	None None	279,935	1,101,265	1,381,200	192,721		8/22/2013	300
Powder Springs	GA	290,373	1,142,327	None	None	290,373	1,142,327	1,432,700	199,907		8/22/2013	300
Resaca	GA	600,000	2,830,403	None	None	600,000	2,830,403	3,430,403	448,147		1/31/2014	300
Richmond Hill	GA	297,203	1,169,197	None	None	297,203	1,169,197	1,466,400	204,610		8/22/2013	300
Savannah	GA	450,992	1,774,208	None	None	450,992	1,774,208	2,225,200	310,486		8/22/2013	300
Screven	GA	198,288	780,067	None	None	198,288	780,067	978,355	136,512		8/8/2013	300
Stockbridge	GA	348,721	863,351	None	None	348,721	863,351	1,212,072	136,697		1/24/2014	300
Talbotton	GA	128,449	855,969	None	None	128,449	855,969	984,418	135,528		1/24/2014	300
Thomasville	GA	407,954	757,629	None	None	407,954	757,629	1,165,583	152,789		12/14/2012	300
Tifton	GA	202,011	824,197	None	None	202,011	824,197	1,026,208	152,476		5/23/2013	300
Uvalda	GA	187,576	737,924	None	None	187,576	737,924	925,500	129,137		8/22/2013	300
Vienna	GA	340,000	2,529,310	None	None	340,000	2,529,310	2,869,310	400,474		1/31/2014	300
Warrenton	GA	298,668	554,669	None	None	298,668	554,669	853,337	111,858		12/14/2012	300
Waycross	GA	417,843	775,994	None	None	417,843	775,994	1,193,837	156,492		12/14/2012	300
Waynesville	GA	132,112	880,378	None	None	132,112	880,378	1,012,490	139,393		1/24/2014	300
Whigham Wrightsville	GA GA	123,430 274,254	822,527 509,328	None	None	123,430 274,254	822,527 509,328	945,957 783,582	130,233 102,715		1/24/2014 12/14/2012	300 300
Wrightsville	GA	166,239	868,552	None None	None None	166,239	868,552	1,034,791	137,521		1/24/2014	300
Des Moines	IA	455,336	845,625	None	None	455,336	845,625	1,300,961	187,447		6/1/2012	300
Des Moines	IA	214,167	842,533	None	None	214,167	842,533	1,056,700	147,443		8/22/2013	300
Mason City	IA	242,135	449,678	None	None	242,135	449,678	691,813	99,679		6/1/2012	300
Montrose	IA	307,533	999,483	None	None	307,533	999,483	1,307,016	198,231		1/22/2013	300
Waterloo	IA	366,422	1,190,872	None	None	366,422	1,190,872	1,557,294	236,190		1/22/2013	300
Calumet City	IL	561,828	1,043,394	None	None	561,828	1,043,394	1,605,222	231,286		6/1/2012	300
Catlin	IL	373,096	1,212,561	None	None	373,096	1,212,561	1,585,657	240,491		1/22/2013	300
Cerro Gordo	IL	312,718	1,016,334	None	None	312,718	1,016,334	1,329,052	201,573		1/22/2013	300
Columbia	IL	383,895	1,247,660	None	None	383,895	1,247,660	1,631,555	247,453		1/22/2013	300
Dwight	IL	355,224	659,701	None	None	355,224	659,701	1,014,925	133,040		12/14/2012	300
East Saint Louis	IL	564,367	1,048,111	None	None	564,367	1,048,111	1,612,478	211,369		12/14/2012	300
Farina	IL	161,831	1,078,428	None	None	161,831	1,078,428	1,240,259	170,751		1/24/2014	300
Galesburg	IL	325,959	605,353	None	None	325,959	605,353	931,312	134,187		6/1/2012	300
Gillespie	IL	346,508	1,126,153	None	None	346,508	1,126,153	1,472,661	223,354		1/22/2013	300
Goreville	IL	175,538	690,566	None	None	175,538	690,566	866,104	118,547		9/13/2013	300
Harvey	IL	356,530	662,127	None	None	356,530	662,127	1,018,657	133,529		12/14/2012	300
Joliet	IL	396,961	737,212	None	None	396,961	737,212	1,134,173	148,671		12/14/2012	300
La Salle	IL	457,726	1,487,609	None	None	457,726	1,487,609	1,945,335	295,043		1/22/2013	300
Marseilles	IL	364,551	1,184,791	None	None	364,551	1,184,791	1,549,342	234,984		1/22/2013	300
Metropolis	IL	522,911	971,120	None	None	522,911	971,120	1,494,031	195,842		12/14/2012	300
Mount Zion	IL	344,938	1,121,050	1,723	None	344,938	1,122,773	1,467,711	222,970		1/22/2013	300
Peoria	IL	378,198	702,367	None	None	378,198	702,367	1,080,565	155,691		6/1/2012	300
Quincy	IL	351,325	869,798	None	None	351,325	869,798	1,221,123	137,718		1/24/2014	300
Virden	IL	546,679	1,015,261	None	None	546,679	1,015,261	1,561,940	204,744		12/14/2012	300
Anderson	IN	634,963	1,179,216	None	None	634,963	1,179,216	1,814,179	237,809		12/14/2012	300
Anderson	IN	335,312	830,155	None	None	335,312	830,155	1,165,467	131,441		1/24/2014	300
Indianapolis	IN	454,789	844,607	None	None	454,789	844,607	1,299,396	187,221		6/1/2012	300
Muncie	IN	347,731	860,902	None	None	347,731	860,902	1,208,633	136,309		1/24/2014	300
Muncie	IN IN	327,861	811,707	None	None	327,861	811,707 812,209	1,139,568	128,520		1/24/2014	300
New Albany New Carlisle	IN	437,343 210,347	812,209 1,099,005	None None	None None	437,343 210,347	1,099,005	1,249,552 1,309,352	163,795 174,009		12/14/2012 1/24/2014	300 300
Oxford	IN	60,000	940,000	None	None	60,000	940,000	1,000,000	148,833		1/24/2014	300
Parker City	IN	266,530	494,983	None	None	266,530	494,983	761,513	109,721		6/1/2012	300
Rockport	IN	203,782	378,451	None	None	203,782	378,451	582,233	76,321		12/14/2012	300
South Bend	IN	507,845	943,140	None	None	507,845	943,140	1,450,985	190,200		12/14/2012	300
Arma	KS	170,875	793,860	None	None	170,875	793,860	964,735	170,680		8/30/2012 8/30/2012	300
Basehor Burlington	KS KS	171,627 173,930	872,548 806,439	None None	None None	171,627 173,930	872,548 806,439	1,044,175 980,369	187,598 173,384		8/30/2012	300 300
Cheney	KS	161,300	770,354	None	None	161,300	770,354	931,654	165,626		8/30/2012	300
Cherryvale	KS	90,248	811,836	None	None	90,248	811,836	902,084	174,545		8/30/2012	300
Coffeyville	KS	519,254	964,328	None	None	519,254	964,328	1,483,582	194,473		12/14/2012	300
Edwardsville	KS	161,785	906,004	None	None	161,785	906,004	1,067,789	194,791		8/30/2012	300
Elkhart	KS	119,882	848,233	None	None	119,882	848,233	968,115	182,370		8/30/2012	300
Elwood	KS	273,826	677,929	None	None	273,826	677,929	951,755	107,339		1/24/2014	300
Fort Scott	KS	486,062	752,183	None	None	486,062	752,183	1,238,245	156,705		10/31/2012	300
Fredonia	KS	412,134	637,779	None	None	412,134	637,779	1,049,913	132,871		10/31/2012	300
Galena	KS	419,578	649,300	None	None	419,578	649,300	1,068,878	135,271		10/31/2012	300
Girard	KS	129,389	862,237	None	None	129,389	862,237	991,626	136,521		1/24/2014	300
Great Bend	KS	190,000	886,627	None	None	190,000	886,627	1,076,627	72,408		12/15/2015	300
Herington	KS	200,000	1,101,329	None	None	200,000	1,101,329	1,301,329	89,942		12/15/2015	300
Horton	KS	101,571	844,142	None	None	101,571	844,142	945,713	181,491		8/30/2012	300
Hoxie	KS	393,962	609,658	None	None	393,962	609,658	1,003,620	127,012		10/31/2012	300
Independence	KS	370,000	671,122	None	None	370,000	671,122	1,041,122	139,817		10/31/2012	300
Kansas City	KS	577,037	1,071,640	None	None	577,037	1,071,640	1,648,677	237,547		6/1/2012	300
Kansas City	KS	140,147	922,934	None	None	140,147	922,934	1,063,081	198,431		8/30/2012	300
Kansas City	KS	147,689	581,011	None	None	147,689	581,011	728,700	101,677		8/22/2013	300
Lawrence	KS	236,948	965,247	None	None	236,948	965,247	1,202,195	207,528		8/30/2012	300
Leavenworth	KS	430,140	665,644	None	None	430,140	665,644	1,095,784	138,676		10/31/2012	300
Liberal	KS	394,833	611,006	None	None	394,833	611,006	1,005,839	127,293		10/31/2012	300
Lyndon	KS KS	100,642	822,510	None	None	100,642	822,510	923,152	176,840		8/30/2012	300
Neodesha Newton	KS	124,388 110,986	867,203 873,540	None None	None None	124,388 110,986	867,203 873,540	991,591 984,526	186,449 187,811		8/30/2012 8/30/2012	300 300
Norton	KS	142,749	951,265	None	None	142,749	951,265	1,094,014	150,617		1/24/2014	300
Oskaloosa	KS	152,298	1,014,896	None	None	152,298	1,014,896	1,167,194	160,692		1/24/2014	300
Phillipsburg Salina	KS KS	146,172 194,508	974,073 889,894	None None	None None	146,172 194,508	974,073 889,894	1,120,245	154,228		1/24/2014 8/30/2012	300 300
Topeka	KS	395,822	612,536	None	None	395,822	612,536	1,084,402 1,008,358	191,327 127,612		10/31/2012	300
Wakeeney	KS	124,960	832,723	None	None	124,960	832,723	957,683	131,848		1/24/2014	300
Washington	KS	81,586	828,885	None	None	81,586	828,885	910,471	178,210		8/30/2012	300
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Wichita	KS	533,216	825,154	None	None	533,216	825,154	1,358,370	171,907	10/31/2012	300
Wichita	KS	530,000	901,373	None	None	530,000	901,373	1,431,373	187,786	10/31/2012	300
Wichita	KS	625,585	968,095	None	None	625,585	968,095	1,593,680	201,687	10/31/2012	300
Wichita	KS	541,521	838,007	None	None	541,521	838,007	1,379,528	174,585	10/31/2012	300
Wichita	KS	498,745	771,810	None	None	498,745	771,810	1,270,555	160,794	10/31/2012	300

AS OF DECEMBI	ER 31, 2017	Initial Cost	t to Company Buildings.	Cost Capit Subsequ to Acquis	ient		mount at Which Ca Period (Notes 3, 4, 6 Buildings,					Life on which depreciation in latest
			Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)	Encumbrances (Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Benton	KY	132,553	883,318	None	None	132,553	883,318	1,015,871	139,859		1/24/2014	300
Bronston	KY	297,256	966,082	None	None	297,256	966,082	1,263,338	191,606		1/22/2013	300
Corydon	KY	161,985	766,073	None	None	161,985	766,073	928,058	121,295		1/24/2014	300
Dayton	KY	141,508	508,446	None	None	141,508	508,446	649,954	49,174		10/9/2015	274
Dorton	KY	283,556	921,558	None	None	283,556	921,558	1,205,114	182,776		1/22/2013	300
Fordsville	KY	130,000	785,971	None	None	130,000	785,971	915,971	124,445		1/24/2014	300
Ledbetter	KY	100,000	771,540	None	None	100,000	771,540	871,540	122,160		1/24/2014	300
Louisville	KY	499,759	928,124	None	None	499,759	928,124	1,427,883	187,172		12/14/2012	300
Louisville	KY	265,221	1,043,379	None	None	265,221	1,043,379	1,308,600	182,591		8/22/2013	300
Louisville	KY	251,195	988,205	None	None	251,195	988,205	1,239,400	172,936		8/22/2013	300
Louisville	KY	456,605	1,297,257	None	None	456,605	1,297,257	1,753,862	218,372		10/11/2013	300
Louisville	KY	409,904	1,164,574	None	None	409,904	1,164,574	1,574,478	168,863		5/28/2014	300
Louisville	KY	454,587	1,133,489	None	None	454,587	1,133,489	1,588,076	1,889		12/28/2017	300
Mount Vernon	KY	470,619	874,008	None	None	470,619	874,008	1,344,627	176,258		12/14/2012	300
Paducah	KY	200,750	789,750	None	None	200,750	789,750	990,500	138,206		8/22/2013	300
Prestonsburg	KY	223,906	1,082,554	None	None	223,906	1,082,554	1,306,460	182,230		10/11/2013	300
Providence	KY	199,919	786,481	None	None	199,919	786,481	986,400	137,634		8/22/2013	300
Radcliff	KY	280,806	1,104,694	None	None	280,806	1,104,694	1,385,500	193,321		8/22/2013	300
Sacramento	KY	113,547	756,668	None	None	113,547	756,668	870,215	119,806		1/24/2014	300
Somerset	KY	456,467	847,725	None	None	456,467	847,725	1,304,192	187,912		6/1/2012	300
Somerset	KY	330,419	818,041	None	None	330,419	818,041	1,148,460	129,523		1/24/2014	300
Verona	KY	164,305	930,178	None	None	164,305	930,178	1,094,483	1,550		12/28/2017	300
Wingo	KY	106,789	711,629	None	None	106,789	711,629	818,418	112,675		1/24/2014	300
Abbeville	LA	386,990	1,257,716	None	None	386,990	1,257,716	1,644,706	249,447		1/22/2013	300
Bastrop	LA	179,126	935,881	None	None	179,126	935,881	1,115,007	148,181		1/24/2014	300
Baton Rouge	LA	563,114	1,045,783	None	None	563,114	1,045,783	1,608,897	231,815		6/1/2012	300
Baton Rouge	LA	433,213	804,539	None	None	433,213	804,539	1,237,752	162,249		12/14/2012	300
Baton Rouge	LA	279,327	1,098,873	None	None	279,327	1,098,873	1,378,200	192,303		8/22/2013	300
Baton Rouge	LA	188,485	535,504	20,913	None	188,485	556,417	744,902	93,802		12/20/2013	300
Baton Rouge	LA	342,664	848,357	None	None	342,664	848,357	1,191,021	134,323		1/24/2014	300
Baton Rouge	LA	422,535	1,046,098	None	None	422,535	1,046,098	1,468,633	165,632		1/24/2014	300
Blanchard	LA	177,898	860,109	123,590	None	177,898	983,699	1,161,597	153,600		12/20/2013	300
Colfax	LA	148,313	583,465	None	None	148,313	583,465	731,778	102,106		8/21/2013	300
Deridder	LA	250,446	985,254	None	None	250,446	985,254	1,235,700	172,420		8/22/2013	300
Dixie Inn	LA	318,870	592,187	None	None	318,870	592,187	911,057	119,424		12/14/2012	300
Duson Florien	LA LA	355,640 323,203	1,155,831 1,050,409	None	None	355,640 323,203	1,155,831 1,050,409	1,511,471 1,373,612	229,240 208,331		1/22/2013 1/22/2013	300 300
Franklinton	LA	150,109	1,000,309	None None	None None	150,109	1,000,309	1,150,418	158,382		1/24/2014	300
Geismar	LA	489,660	909,368	None	None	489,660	909,368	1,399,028	183,389		12/14/2012	300
Gretna	LA	880,000	839,022	None	None	880,000	839,022	1,719,022	132,845		1/24/2014	300
Hammond	LA	417,284	774,955	None	None	417,284	774,955	1,192,239	171,782		6/1/2012	300
Lafayette	LA	402,767	1,308,994	None	None	402,767	1,308,994	1,711,761	259,617		1/22/2013	300
Lafayette	LA	262,452	745,651	31,902	None	262,452	777,553	1,040,005	131,944		12/20/2013	300
Lafitte	LA	259,861	1,228,959	None	None	259,861	1,228,959	1,488,820	194,585		1/24/2014	300
Logansport	LA	494,202	917,805	None	None	494,202	917,805	1,412,007	185,091		12/14/2012	300
Many	LA	199,395	1,041,784	None	None	199,395	1,041,784	1,241,179	164,949		1/24/2014	300
Melville	LA	367,000	1,192,748	None	None	367,000	1,192,748	1,559,748	236,562		1/22/2013	300
Minden	LA LA	339,679	630,832	None	None	339,679	630,832 1,073,926	970,511	139,834		6/1/2012	300
Monroe Moreauville	LA	667,232 186,423	1,073,926 974,008	None None	None None	667,232 186,423	974,008	1,741,158 1,160,431	109,880 154,218		10/9/2015 1/24/2014	259 300
Morse	LA	352,771	1,146,506	None	None	352,771	1,146,506	1,499,277	227,390		1/22/2013	300
Natchitoches	LA	250,162	984,138	None	None	250,162	984,138	1,234,300	172,224		8/22/2013	300
Opelousas	LA	350,277	1,138,401	None	None	350,277	1,138,401	1,488,678	225,783		1/22/2013	300
Opelousas	LA	365,368	1,187,446	None	None	365,368	1,187,446	1,552,814	235,510		1/22/2013	300
Port Vincent	LA	398,039	1,293,627	None	None	398,039	1,293,627	1,691,666	256,569		1/22/2013	300
Robeline	LA	329,964	1,072,382	None	None	329,964	1,072,382	1,402,346	212,689		1/22/2013	300
Saint Bernard	LA	447,884	831,784	None	None	447,884	831,784	1,279,668	184,379		6/1/2012	300
Shreveport	LA	605,336	1,124,196	None	None	605,336	1,124,196	1,729,532	249,197		6/1/2012	300
Shreveport	LA	719,595	1,336,390	None	None	719,595	1,336,390	2,055,985	269,505		12/14/2012	300
Sibley	LA	180,316	942,101	None	None	180,316	942,101	1,122,417	149,166		1/24/2014	300
Tallulah	LA	287,313	473,108	None	None	287,313	473,108	760,421	47,133		10/9/2015	266
Violet	LA	342,764	848,603	None	None	342,764	848,603	1,191,367	134,362		1/24/2014	300
West Monroe	LA	362,591	1,178,420	None	None	362,591	1,178,420	1,541,011	233,720		1/22/2013	300
West Monroe	LA	262,241	1,031,659	None	None	262,241	1,031,659	1,293,900	180,540		8/22/2013	300
West Monroe	LA	160,000	755,108	None	None	160,000	755,108	915,108	119,559		1/24/2014	300
Pittsfield	MA	350,000	1,195,114	None	None	350,000	1,195,114	1,545,114	97,601		12/15/2015	300
Alanson	MI	314,390	1,021,767	5,337	None	314,390	1,027,104	1,341,494	203,218		1/22/2013	300
Bangor	MI	513,772	954,149	None	None	513,772	954,149	1,467,921	211,503		6/1/2012	300
Battle Creek	MI	438,869	815,042	None	None	438,869	815,042	1,253,911	180,668		6/1/2012	300
Beaverton	MI	242,135	449,678	None	None	242,135	449,678	691,813	99,679		6/1/2012	300
Brockway	MI	248,856	462,160	None	None	248,856	462,160	711,016	102,446		6/1/2012	300
Buckley	MI	296,289	962,940	None	None	296,289	962,940	1,259,229	190,983		1/22/2013	300
Clinton	MI	326,088	1,059,786	None	None	326,088	1,059,786	1,385,874	210,191		1/22/2013	300
Copemish	MI	292,975	952,167	None	None	292,975	952,167	1,245,142	188,847		1/22/2013	300
Croswell	MI	387,461	719,571	None	None	387,461	719,571	1,107,032	159,505		6/1/2012	300
Dearborn	MI	522,650	970,637	None	None	522,650	970,637	1,493,287	215,158		6/1/2012	300
Detroit	MI	264,876	860,847	5,054	None	264,876	865,901	1,130,777	174,341		1/22/2013	300
Farmington	MI	325,172	1,279,228	None	None	325,172	1,279,228	1,604,400	223,865		8/22/2013	300
Flat Rock Flint	MI MI	264,268 510,751	1,039,632	None None	None None	264,268 510,751	1,039,632	1,303,900	181,936		8/22/2013 6/1/2012	300 300
Gladwin	MI	265,925	948,537 864,258	None	None	265,925	948,537 864,258	1,459,288 1,130,183	210,259 171,411		1/22/2013	300
Grand Rapids	MI	526,567	977,911	None	None	526,567	977,911	1,504,478	197,212		12/14/2012	300
Grand Rapids	MI	225,609	363,123	None	None	225,609	363,123	588,732	37,154		10/9/2015	259
Jackson	MI	473,329	879,039	None	None	473,329	879,039	1,352,368	194,854		6/1/2012	300
Jackson	MI	592,388	1,100,149	None	None	592,388	1,100,149	1,692,537	221,863		12/14/2012	300
Litchfield	MI	314,519	1,022,185	None	None	314,519	1,022,185	1,336,704	202,733		1/22/2013	300
Mancelona	MI	294,344	956,617	None	None	294,344	956,617	1,250,961	189,729		1/22/2013	300
Marion	MI	354,869	659,042	None	None	354,869	659,042	1,013,911	132,907		12/14/2012	300
Muskegon	MI	318,001	1,033,502	None	None	318,001	1,033,502	1,351,503	204,978		1/22/2013	300
New Baltimore	MI	237,040	932,516	375	None	237,040	932,891	1,169,931	169,412		6/25/2013	300
Onaway	MI	510,098	947,326	None	None	510,098	947,326	1,457,424	191,044		12/14/2012	300
Pinckney	MI	305,815	993,898	None	None	305,815	993,898	1,299,713	197,123		1/22/2013	300
Romulus	MI	578,474	1,074,310	None	None	578,474	1,074,310	1,652,784	238,139		6/1/2012	300
Sheridan	MI	307,737	1,000,144	None	None	307,737	1,000,144	1,307,881	198,362		1/22/2013	300
Spring Arbor	MI	325,553	1,058,048	None	None	325,553	1,058,048	1,383,601	209,846		1/22/2013	300
St John's	MI	324,325	1,054,055	None	None	324,325	1,054,055	1,378,380	209,054		1/22/2013	300
Tekonsha	MI	269,258	875,089	None	None	269,258	875,089	1,144,347	173,559		1/22/2013	300
Wellston	MI	270,942	880,562	None	None	270,942	880,562	1,151,504	174,645		1/22/2013	300
Advance	MO	327,985	1,065,951	None	None	327,985	1,065,951	1,393,936	211,414		1/22/2013	300
Bonne Terre	MO	254,437	826,921	None	None	254,437	826,921	1,081,358	164,006		1/22/2013	300
Buckner	MO	188,702	985,916	None	None	188,702	985,916	1,174,618	156,103		1/24/2014	300
Cole Camp	MO	296,537	963,746	None	None	296,537	963,746	1,260,283	191,143		1/22/2013	300
Crocker	MO MO	139,188 139,163	927,532 927,369	None None	None None	139,188 139,163	927,532	1,066,720 1,066,532	146,859		1/24/2014 1/24/2014	300 300
Garden City Jackson	MO	396,040	1,287,131	None	None	396,040	927,369 1,287,131	1,683,171	146,833 255,281		1/22/2013	300
Jackson	MO	201,264	791,776	8,228	None	201,264	800,004	1,001,268	136,007		9/13/2013	300
Kansas City	MO	443,895	824,377	None	None	443,895	824,377	1,268,272	182,737		6/1/2012	300
Kansas City	MO	557,439	1,035,244	None	None	557,439	1,035,244	1,592,683	229,479		6/1/2012	300
Kansas City	MO	414,347	641,204	None	None	414,347	641,204	1,055,551	133,584		10/31/2012	300
	=	,0-77	571,204	140116		,041	0.1,207	.,000,001	.50,004			000

Kansas City	МО	277,016	995,336	None	None	277,016	995,336	1,272,352	96,264	10/9/2015	274
Louisiana	MO	186,741	734,640	None	None	186,741	734,640	921,381	133,460	6/28/2013	300
Mansfield	MO	152,932	1,019,125	None	None	152,932	1,019,125	1,172,057	161,362	1/24/2014	300
Oronogo	MO	327,756	1,065,207	None	None	327,756	1,065,207	1,392,963	211,266	1/22/2013	300
Queen City	MO	309,915	1,007,222	None	None	309,915	1,007,222	1,317,137	199,766	1/22/2013	300

18 18 18 18 18 18 18 18	AS OF DECEMBER 31, 2017		Initial Cos	to Company	Cost Capit Subsequ	ient		mount at Which Ca					Life on which
Person			IIIIIIai Cos	Buildings,	to Acquis	illori	at Close of F	Buildings,	6 and 7)				
	Description	Engumbrar	2000	and		Corning		and			Data of	Data	Statement
March Marc	(Note 1)				Improvements		Land		Total				
Stepens 90													
St. Later 100													
Amery Mc	St. Louis	MO	647,256	1,202,046	None	None	647,256	1,202,046	1,849,302	266,454		6/1/2012	300
Breshwere Met	Amory	MS	191,439	1,000,215	None	None	191,439	1,000,215	1,191,654	158,367		1/24/2014	300
Chembers MS													
Schedule													
Description	Coldwater	MS	169,202	884,035	None	None	169,202	884,035	1,053,237	139,972		1/24/2014	300
Page	Durant	MS	259,403	1,020,492	None	None	259,403	1,020,492	1,279,895	185,389		6/26/2013	300
	Fayette Fulton												
Abb May 142													
Libborn MS	luka	MS	161,047	841,427	None	None	161,047	841,427	1,002,474	133,226		1/24/2014	300
June	Jackson	MS	668,518	1,241,534	None	None	668,518	1,241,534	1,910,052	275,207		6/1/2012	300
June													
August	Jackson		218,911	861,196			218,911	861,196	1,080,107	150,709		8/22/2013	
Model	Jackson	MS	288,120	713,319	None	None	288,120	713,319	1,001,439	112,942		1/24/2014	300
Lebey													
Mose Port	Lucedale	MS	185,603	730,164	None	None	185,603	730,164	915,767	132,647		6/26/2013	300
Okahade MS	Moss Point	MS	205,776	809,525	None	None	205,776	809,525	1,015,301	147,064		6/26/2013	300
Obeline MS													
Pope	Okolona		170,244	1,134,490			170,244	1,134,490	1,304,734	179,628			
Southwest MS	Pope	MS	170,478	890,701	None	None	170,478	890,701	1,061,179	141,028		1/24/2014	300
Theorem		MS	284,495	1,119,205	None		284,495			195,861		8/22/2013	300
Tunica MS 96,650 96,060 24,912 None 106,850 84,147 None 107,461 1072,483 105,000 91,132015 300 Vilyanesidro MS 97,7491 1072,749 1 1072,483 105,000 91,132015 300 Vilyanesidro MS 126,164 1072,483 108,000 108,												1/24/2014 1/24/2014	
Vicibility Month	Tunica	MS	166,859	656,426	24,912	None	166,859	681,338	848,197	118,026		9/13/2013	300
Beriann NC	Vicksburg	MS	577,491	1,072,483	None	None	577,491	1,072,483	1,649,974	237,734		6/1/2012	300
Burgian NC													
Cardior NC													
Charlotties NC	Candler	NC	650,000	2,637,579	None	None	650,000	2,637,579	3,287,579	417,617		1/31/2014	300
Duhlm NC 130,368 681,142 None None 130,568 681,142 811,511 107,447 124/2014 300 105,677 105,67	Charlotte	NC	404,476	1,149,152	None	None	404,476	1,149,152	1,553,628	166,627		5/8/2014	300
Engelland NC 107,915 719,135 None None 107,915 719,135 827,050 113,863 12,47014 300 100,00													
E-yèm NC 132,370 639,888 1,335 None 132,370 646,322 776,690 104,538 1,270,07013 300 Greensborn NC 103,888 1,270,07013 300 Greensborn NC 325,349 1,279,228 None None 103,888 1,270,07013 300 Greensborn NC 325,349 1,279,228 None None 103,888 1,270,07013 300 Greensborn NC 325,349 1,279,228 None None 103,888 1,270,07013 300 Greensborn NC 325,349 1,279,228 None None 103,888 1,270,07013 300 Greensborn NC 104,287 1,279,283 None None 104,287 1,279,283 None None 105,284 1,279,283 1,279,270 1,279,283 None None 105,284 1,279,283 1,279,270 1,279,283 1,279,270 1,279,283 1,279,270 1,279,283 1,279,270 1,279,283 1,279,270 1,279,283 1,279,270 1,279,283 1,279,270 1,27													
Commission NC	Erwin	NC	132,370	639,988	6,335	None	132,370	646,323	778,693	104,538		12/20/2013	300
Genersboro NC 282,04 801,768 None None 282,204 801,768 1089,972 121,002 327,7014 300 Corestville NC 516,044 1,729,833 None None 516,944 1279,833 1796,777 202,640 124,2014 300 None No. 428,455 1,000,744 None None 428,450 1,000,745 1,489,209 167,855 124,42014 300 None No. 428,455 1,000,745 1,489,209 167,855 144,42014 300 None No. 428,455 1,000,745 1,489,209 167,855 144,42014 300 None No. 428,455 1,000,745 1,000,745 1,489,209 167,42014 300 None No. 428,455 1,000,745 1,000,745 1,489,409 1,222,734 137,900 1,224,2014 300 None No. 428,455 1,000,745 1,291,444 187,040 1,222,734 137,900 1,224,2014 300 None No. 438,455 1,000,745 1,291,444 187,040 1,222,734 137,040 1,222,734	Gibonsville	NC	196,942	774,770	None	None	196,942	774,770	971,712	133,002		9/10/2013	300
Greenville NC 516,944 1,279,833 None None 516,944 1,279,833 1,746,777 202,640 1,24/2014 300 Heritard NC 428,456 1,060,754 None None 428,667 1,060,754 None None 428,667 1,060,754 None None 428,667 1,060,7560 1,													
Hertford NC		NC	516,944	1,279,833	None		516,944	1,279,833	1,796,777	202,640		1/24/2014	
Kannapolis NC 351,788 870,946 None None 351,788 870,946 1,222,734 137,900 11/24/2014 300 None None 492,867 915,324 1,408,191 134,590 12/14/2012 300 None None 492,867 915,324 1,408,191 134,590 12/14/2012 300 None None 1,000 None None 251,745 1,022,709 1,221,454 1,002,700 12/14/2012 300 None None None 450,702 851,731 None None 251,745 1,022,709 1,221,454 1,002,700 12/14/2012 300 None None 1,000 No	Hertford	NC	213,160	1,030,599	None	None	213,160	1,030,599	1,243,759	163,178		1/31/2014	300
Kinston NC 281,745 1,029,709 None None 281,745 1,029,709 1,291,454 187,064 611,2013 300 Lexington NC 242,683 954,717 None None 281,745 1,029,709 1,291,454 187,064 611,2013 300 Lexington NC 343,797 634,797 None None 343,797 834,471 1,197,400 167,075 812,2013 300 None NC 343,797 634,797 None None 343,797 834,479 182,770 121,42012 300 Norganton NC 476,680 883,408 None None 476,680 883,408 1,389,088 178,154 121,42012 300 Norganton NC 197,304 776,196 None None None 197,304 776,196 None None None 197,304 777,304 11,24,2014 300 None None 197,304 776,196 None None None 197,304 777,304 11,24,2014 300 None None None 197,304 11,24,2014 300 None None None None None None 197,304 11,196,308 11,24,2014 300 None None None None 197,304 11,196,308 11,196,30	Kannapolis	NC	351,788	870,946			351,788	870,946	1,222,734	137,900		1/24/2014	300
Lexington NC 242,683 954,717 None None 242,683 954,717 1,197,400 167,075 8,22/2013 300 Lumberton NC 439,702 833,731 None None 459,702 833,731 1,313,433 172,169 12/14/2012 300 None None 459,702 835,731 1,313,433 172,169 12/14/2012 300 None None 459,702 835,731 1,313,433 172,169 12/14/2012 300 None								915,324 1.029,709	1,408,191 1,291,454			12/14/2012 6/11/2013	
Lumberton NC 459,702 853,731 None None 459,702 853,731 1,313,433 172,169 12/14/2012 300 Morganton NC 475,680 883,406 None None 475,680 883,406 179,154 12/14/2012 300 Morganton NC 197,304 776,196 None None 197,304 776,196 973,500 138,583 12/14/2013 300 North Williesborn NC 137,557 770,194 82,2635 None None None 197,304 776,196 973,500 138,583 12/14/2014 300 North Williesborn NC 147,557 770,194 None None None 147,557 770,194 11/14/2014 300 North Williesborn NC 124,054 914,244 None None 147,557 770,194 91,152,150 11/14/2014 300 North Williesborn NC 124,054 914,244 None None 147,557 770,194 91,152,150 11/14/2014 300 North Williesborn NC 124,054 914,244 None None 147,557 770,194 91,152,150 11/14/2014 300 North Williesborn NC 124,054 914,244 None None 147,557 770,194 91,152,150 11/14/2014 300 North Williesborn NC 124,054 914,244 None None 124,054 914,244 None None None 124,054 914,244 None None None 124,054 914,244 None None None None 124,054 914,244 None None None None None 124,054 914,244 None None None None None None None None		NC	242,683	954,717	None		242,683	954,717	1,197,400	167,075		8/22/2013	
Morganion NC 197,304 776,196 None None 197,304 776,196 973,500 135,834 812,22013 300 Mount Airy NC 336,314 832,635 None None None 336,314 832,635 1,168,949 131,834 112,42014 300 North Wilkesboro NC 147,567 770,994 None None 147,567 770,994 131,834 112,42014 300 North Wilkesboro NC 224,094 809,225 None None 218,842 860,925 1,079,767 147,792 914,924 300 North Wilkesboro NC 224,094 914,224 None None 218,842 860,925 None None 218,842 860,925 None None None 224,094 131,838 127,92 147,922 147,921 147,922 147,922 147,921 147,922 147,921 147,922 147,921 147,922 147,921 147,922 147,921 147,922 147,921 147,922 147,921 147,922 147,921 147,922 147,921 147,922 147,921 147,922 14	Lumberton	NC	459,702	853,731	None	None	459,702	853,731	1,313,433	172,169		12/14/2012	300
North Wilfesboro NC	Morganton	NC	197,304	776,196	None	None	197,304	776,196	973,500	135,834		8/22/2013	300
Rocky Mount NC 218,842 860,925 None None 218,842 860,925 1,079,767 147,792 9/19/2013 300 Spring Hope NC 224,094 914,294 1,138,388 172,192 4/4/2013 300 Spring Hope NC 226,533 1,183,568 None None 226,533 1,183,568 1,410,101 187,398 1/24/2014 300 Stateswile NC 168,429 869,543 None None 173,832 1,188,998 1,332,230 183,413 1/24/2014 300 Stateswile NC 336,401 624,744 None None 166,429 869,543 1,035,572 137,678 1/24/2014 300 Taylorswile NC 222,473 875,210 None None 222,473 875,210 None None 222,473 875,210 None None 224,473 875,210 1,097,683 156,079 7/3/2013 300 Taylorswile NC 250,429 465,082 None None 204,294 465,082 715,511 103,093 61/2012 300 Holdrage NE 216,987 1,049,100 None None 216,987 1,049,100 1,266,087 173,102 11/15/2013 300 Loup City NE 190,000 922,534 None None 800,000 822,534 None None 300,000 892,504 1,112,534 75,340 12/15/2015 300 Nebraska City NE 190,852 344,439 None None 190,852 354,439 545,291 71,478 12/14/2012 300 Nebraska City NE 190,852 344,439 None None 100,852 354,439 545,291 71,478 12/14/2012 300 Nebraska City NE 190,852 354,439 None None 100,000 989,610 None None			336,314 147,567										
Spring Hope NC 226,533 1,183,568 None None 226,533 1,183,568 1,410,101 187,398 1,124,2014 300 Statestylle NC 173,832 1,183,398 None None 173,832 1,183,238 1,332,230 183,413 1,124,2014 300 30		NC	218,842	860,925	None	None	218,842	860,925	1,079,767	147,792			300
Statesville NC 166.429 869.543 None None 166.429 869.543 1,035.972 137.678 1,24/2014 300 7aylorsville NC 336.401 624.744 None None 336.401 624.744 None None 236.401 624.744 961.146 125.990 12/14/2012 300 7aylorsville NC 229.473 875.210 None None 250.429 465.082 715.511 103.093 61/12012 300 104/12012 300 304/12012 300	Spring Hope	NC	226,533	1,183,568	None	None	226,533	1,183,568	1,410,101	187,398		1/24/2014	300
Taylorswille NC 222,473 875,210 None None 222,473 875,210 1,097,683 156,079 7/3/2013 300 Winterville NC 250,429 465,082 None None 216,987 1,049,100 None 216,987 1,049,100 1,266,087 173,102 11/15/2013 300 Hodrege NE 370,620 688,294 None None 370,620 688,294 1,089,100 1,266,087 173,102 11/15/2013 300 Loup City NE 190,000 922,534 None None 190,000 922,534 1,112,534 75,340 12/15/2015 300 Minden NE 330,000 88,330 None None 190,000 92,254 1,125,344 75,340 12/15/2015 300 Nebraska City NE 190,852 354,439 None None 190,852 354,439 1,125,201 300 Picroe NE 170,000 989,610 None	Statesville	NC	166,429	869,543	None	None	166,429	869,543	1,035,972	137,678		1/24/2014	300
Winterville NC 250,429 465,082 None None 250,429 465,082 715,511 103,093 61/2012 300 Holdrege NE 216,987 1,049,100 None None 216,987 1,049,100 1,266,087 1,149,100 1,151,100 300 Lexington NE 370,620 688,294 None None 370,620 688,294 1,058,914 138,806 12/14/2012 300 Loup City NE 199,000 922,534 None None 370,620 688,294 1,058,914 138,806 12/14/2015 300 Minden NE 330,000 898,300 None None 330,000 888,300 1,228,300 73,361 12/15/2015 300 Nebraska City NE 190,852 354,439 None None 300,000 888,300 1,228,300 73,361 12/15/2015 300 Norfolk NE 222,044 873,523 10,147 None 222,044 883,670 1,105,714 153,443 9/25/2013 300 Norfolk NE 170,000 989,610 None None 170,000 999,610 1,159,610 80,818 12/15/2015 300 Ned City NE 190,000 957,280 None None 160,000 957,280 1,117,280 78,178 12/15/2015 300 South Sioux City NE 290,379 539,274 None None 160,000 957,280 1,117,280 78,178 12/15/2013 300 Manchester NH 476,625 1,066,632 None None 476,625 1,666,632 1,115/257 176,324 11/15/2013 300 Manchester NH 477,671 887,103 None None 477,671 887,103 300 414,0012 300 Malaga NJ 513,159 953,010 None None None 477,671 887,103 416,642 1,639,858 2,666,700 2,667,700 2	Taylorsville Taylorsville							624,744 875,210					
Lexington NE 370,620 688,294 None None 370,620 688,294 1,058,914 138,806 12/14/2012 300 Loup City NE 190,000 922,534 None None 190,000 922,534 75,340 12/15/2015 300 Minden NE 330,000 898,300 None None 330,000 898,300 1,228,300 73,361 12/15/2015 300 Nebraska City NE 190,852 354,439 None None 190,852 354,439 545,291 71,478 12/14/2012 300 Norfolk NE 222,044 873,523 10,147 None 222,044 883,670 1,105,714 153,443 9/25/2013 300 Red Cloud NE 170,000 989,610 None None 170,000 989,610 80,818 12/15/2015 300 Red Cloud NE 160,000 957,280 None None 170,000 995,7280 1,117,280 78,178 12/15/2015 300 Red Cloud NE 290,379 539,274 None None 160,000 957,280 1,117,280 78,178 12/15/2015 300 Roylentine NE 146,625 1,068,632 None None 160,000 957,280 1,117,280 78,178 12/15/2015 300 Manchester NH 457,288 849,249 None None 457,288 849,249 1,306,537 171,265 12/14/2012 300 Manchester NH 477,671 887,103 None None 477,671 887,103 1,364,774 178,899 12/14/2012 300 Malaga NJ 513,159 953,010 None None 477,671 887,103 1,364,774 178,899 12/14/2012 300 Malaga NJ 513,159 953,010 None None 1513,159 953,010 1,466,169 192,190 12/14/2012 300 Malaga NJ 513,159 953,010 None None 161,6842 1,639,858 None None 161,684 1,639,858 2,056,700 286,975 8/2/2/2013 300 Malaguerque NM 281,887 523,504 None None 146,842 1,639,858 2,056,700 286,975 8/2/2/2013 300 Albuquerque NM 395,457 1,123,530 None None 146,842 1,639,858 1 16,043 6/1/2012 300 Malaguerque NM 395,457 1,123,530 None None 470,559 1,343,072 None None 470,559 1,343,072 None None 195,662 1,022,280 1,215,238 147,126 11/4/2014 300 Bloomfield NM 94,637 765,705 None None 195,662 1,022,280 1,215,238 147,126 1/4/2014 300 Clowis NM 94,637 765,705 None None 196,662 1,022,280 1,121,2388 147,126 12/14/2014 300 Clowis NM 94,637 765,705 None None 196,662 1,022,280 1,121,388 1 18,579 6/1/2014 300 Clowis NM 94,637 765,705 None None 186,833 1,009,059 1,562,398 2,33675 6/1/2012 300 Clowa NM 94,637 765,705 None None 184,839 1,009,059 1,562,398 2,336 6/1/2012 300 Clowa NM 93,442 615,4	Winterville	NC	250,429	465,082	None	None	250,429	465,082	715,511	103,093		6/1/2012	300
Minden NE 330,000 898,300 None None 330,000 898,300 1,228,300 73,361 12/15/2015 300 Nebraska City NE 190,8652 354,439 None None 190,862 354,439 545,291 71,478 12/14/2012 300 Norfolk NE 222,044 873,523 10,147 None 222,044 883,670 1,105,714 153,443 9/25/2013 300 Pierce NE 170,000 989,610 None None 170,000 989,610 1,105,714 153,443 9/25/2013 300 Pierce NE 170,000 989,610 None None 170,000 989,610 1,105,714 153,443 9/25/2013 300 Red Cloud NE 160,000 957,280 None None 160,000 957,280 1,117,280 78,178 12/15/2015 300 South Sioux City NE 290,379 539,274 None None 290,379 539,274 None None 290,379 539,274 11,152,013 300 Manchester NH 457,288 849,249 None None 466,25 1,068,632 12,15,257 176,324 11/15/2013 300 Malaga NJ 416,842 1,639,858 None None 477,671 887,103 None None 477,671 887,103 1,364,774 178,899 12/14/2012 300 Penns Grove NJ 416,842 1,639,858 None None 416,842 1,639,858 2,056,700 286,975 8/22/2013 300 Albuquerque NM 291,887 523,504 None None 291,887 523,504 805,391 116,043 6/1/2012 300 Albuquerque NM 395,457 1,123,530 None None 470,559 1,343,072 1,813,881 170,402 3/14/2014 300 Boomfield NM 456,086 850,732 None None 470,559 1,343,072 1,813,881 188,579 6/1/2012 300 Clovis NM 194,637 765,705 None None 494,637 765,705 960,342 139,103 6/21/2013 300 Clovis NM 391,422 615,497 None None 543,339 1,009,059 1,552,398 23,675 6/1/2012 300 Las Cruces NM 331,422 615,497 None None 505,227 38,335 474,435,592 207,998 6/1/2012 300 Las Cruces NM 331,422 615,497 None None 505,227 593,335 6/1/2012 300 Las Cruces NM 505,257 38,335 None None 505,227 393,335 6/1/2012 300	Lexington	NE	370,620	688,294	None	None	370,620	688,294	1,058,914	138,806		12/14/2012	300
Norfolk NE 222,044 873,523 10,147 None 222,044 883,670 1,105,714 153,443 99/25/2013 300 Periore NE 170,000 989,610 None None 170,000 989,610 80,818 12/15/2015 300 Red Cloud NE 160,000 957,280 None None 160,000 957,280 1,117,280 78,178 12/15/2015 300 South Sloux City NE 290,379 539,274 None None None 290,379 539,274 829,653 119,539 66/1/2012 300 Valentine NE 146,625 1,068,632 None None 146,625 1,068,632 1,215,257 176,324 11/15/2013 300 Manchester NH 457,288 849,249 None None 457,288 849,249 1,306,537 171,265 12/14/2012 300 Manchester NH 477,671 887,103 None None 477,671 887,103 1,364,774 178,899 12/14/2012 300 Malaga NJ 513,159 953,010 None None 477,671 887,103 1,364,774 178,899 12/14/2012 300 Malaga NJ 513,159 953,010 None None 513,159 953,010 1,466,169 192,190 12/14/2012 300 Malaga NJ 416,842 1,639,858 None None 416,842 1,639,858 2,056,700 286,975 8/22/2013 300 Malbuqurque NM 281,887 523,504 None None 416,842 1,639,858 2,056,700 286,975 8/22/2013 300 Albuquerque NM 395,457 1,123,530 None None 416,842 1,639,858 2,056,700 286,975 8/22/2013 300 Albuquerque NM 395,457 1,123,530 None None 395,457 1,123,530 1,161,987 170,402 3/14/2014 300 Albuquerque NM 195,662 1,022,280 None None 470,559 1,343,072 1,813,681 172,361 10/6/2014 300 Clovis NM 194,637 765,705 None None 488,086 850,732 1,308,818 188,579 6/1/2012 300 Clovis NM 194,637 765,705 None None 194,637 765,705 960,342 139,103 6/21/2013 300 Clovis NM 194,637 765,705 None None 688,532 1,278,703 1,967,235 283,446 6/1/2012 300 Kirlland NM 688,532 1,278,703 None None 688,532 1,278,703 1,967,235 283,446 6/1/2012 300 Kirlland NM 688,532 1,278,703 None None 688,532 1,278,703 1,466,979 946,979 136,435 6/1/2012 300 Las Cruces NM 505,557 938,335 None None 505,557 938,335 None None 505,557 938,335 None None 5	Minden	NE	330,000	898,300			330,000	898,300	1,228,300	73,361		12/15/2015	300
Pierce NE 170,000 989,610 None None 170,000 989,610 1,159,610 80,818 12/15/2015 300 Red Cloud NE 160,000 957,280 None None 160,000 957,280 1,117,280 78,178 12/15/2015 300 South Sioux City NE 190,379 539,274 None None 160,000 957,280 11,117,280 78,178 12/15/2015 300 Valentine NE 146,625 1,068,632 None None None 146,625 1,068,632 171,265 17/16/2013 300 Walpole NH 457,288 849,249 None None 457,288 849,249 1306,632 171,1265 12/14/2012 300 Walpole NH 477,671 887,103 None None 476,671 887,103 1,364,4774 178,899 12/14/2012 300 Malgag NJ 416,842 1,639,858 None None 416,842								354,439 883,670					
South Sloux City NE 290,379 539,274 None None 290,379 539,274 829,653 119,539 671/2012 300 Valentine NE	Pierce	NE	170,000	989,610	None	None	170,000	989,610	1,159,610	80,818		12/15/2015	300
Manchester NH 457,288 849,249 None None 457,288 849,249 1,306,537 171,265 12/14/2012 300 Malaga NJ 513,159 953,010 None None None 477,671 887,103 1,364,774 178,899 12/14/2012 300 Malaga NJ 513,159 953,010 None None None 513,159 953,010 1,466,169 192,190 12/14/2012 300 Penns Grove NJ 416,842 1,639,858 None None 416,842 1,639,858 2,056,700 286,975 8/22/2013 300 Albuquerque NM 281,887 523,504 None None 281,887 523,504 805,391 116,043 6/1/2012 300 Albuquerque NM 395,457 1,123,530 None None 395,457 1,123,530 1,518,987 170,402 3/14/2014 300 Albuquerque NM 470,559 1,343,072 None None 470,559 1,343,072 1,813,631 172,361 10/6/2014 300 Belen NM 195,662 1,022,280 None None 195,662 1,022,280 1,217,942 161,861 1/24/2014 300 Bloomfield NM 458,086 850,732 None None 458,086 850,732 1,308,818 188,579 6/1/2012 300 Clovis NM 194,637 765,705 None None 392,836 729,552 1,122,388 147,126 12/14/2012 300 Clovis NM 194,637 765,705 None None 194,637 765,705 960,342 139,103 6/21/2013 300 Clovis NM 688,532 1,278,703 None None 688,532 1,278,703 1,967,235 283,446 6/1/2012 300 Kirlland NM 688,532 1,278,703 None None 688,532 1,278,703 1,483,992 207,998 6/1/2012 300 Las Cruces NM 331,422 615,497 None None 505,257 938,335 None None 505,257 938,335 None None 505,257 938,335 1,443,592 207,998 6/1/2012 300 Las Cruces NM 505,257 938,335 None None 505,257 938,335 1,443,592 207,998 6/1/2012 300	South Sioux City	NE	290,379	539,274	None	None	290,379	539,274	829,653	119,539		6/1/2012	300
Walpole NH 477,671 887,103 None 477,671 887,103 1,364,774 178,899 12/14/2012 300 Malaga NJ 513,159 953,010 None None 513,159 953,010 1,466,169 192,190 12/14/2012 300 Penns Grove NJ 416,842 1,639,858 None None 416,842 1,639,858 2,056,700 286,975 8/2/22013 300 Albuquerque NM 281,887 523,504 None None 281,887 523,504 805,391 116,043 6/1/2012 300 Albuquerque NM 395,457 1,123,530 None None 470,559 1,518,987 170,402 3/14/2014 300 Albuquerque NM 470,559 1,343,072 None None 470,559 1,343,072 1,818,631 172,361 10/6/2014 300 Belen NM 195,662 1,022,280 None None 480,686 850,732 1,717,942								849,249				12/14/2012	300
Penns Grove NJ 416,842 1,639,858 None None 416,842 1,639,858 2,056,700 286,975 8/22/2013 300 Albuquerque NM 281,887 523,504 None None 281,887 523,504 805,391 116,043 6/1/2012 300 Albuquerque NM 395,457 1,123,530 None None 395,457 1,123,530 1,518,987 170,402 3/14/2014 300 Albuquerque NM 470,559 1,343,072 None None 470,559 1,343,072 1,813,631 172,361 10/6/2014 300 Belen NM 195,662 1,022,280 None None 195,662 1,022,280 None None 1,217,942 161,861 1/24/2014 300 Bloomfield NM 458,086 850,732 None None 458,086 850,732 1,308,818 188,579 6/1/2012 300 Clovis NM 194,637 765,705 None <td>Walpole</td> <td>NH</td> <td>477,671</td> <td>887,103</td> <td>None</td> <td>None</td> <td>477,671</td> <td>887,103</td> <td>1,364,774</td> <td>178,899</td> <td></td> <td>12/14/2012</td> <td>300</td>	Walpole	NH	477,671	887,103	None	None	477,671	887,103	1,364,774	178,899		12/14/2012	300
Albuquerque NM 395,457 1,123,530 None None 395,457 1,123,530 1,518,987 170,402 3,1/4/2014 300 Albuquerque NM 470,559 1,343,072 None None 470,559 1,343,072 1,813,631 172,361 10/6/2014 300 Belen NM 195,662 1,022,280 None None 470,569 1,343,072 1,813,631 172,361 10/6/2014 300 Bloomfield NM 458,086 850,732 None None 458,086 850,732 1,308,818 188,579 6/1/2012 300 Clovis NM 392,836 729,552 None None None 488,086 850,732 1,308,818 188,579 6/1/2012 300 Clovis NM 194,637 765,705 None None None 194,637 765,705 1,122,388 147,126 12/1/4/2013 300 Clovis NM 194,637 765,705 None None 194,637 765,705 960,342 139,103 6/21/2013 300 Clovis NM 543,339 1,009,059 None None 543,339 1,009,059 1,552,398 223,675 6/1/2012 300 Kirlland NM 688,532 1,278,703 None None 688,532 1,278,703 1,967,235 283,446 6/1/2012 300 Las Cruces NM 331,422 615,497 None None 331,422 615,497 946,919 136,435 6/1/2012 300 Los Lunas NM 505,257 938,335 None None 505,257 938,335 1,443,592 207,998 6/1/2012 300	Penns Grove	NJ	416,842	1,639,858	None	None	416,842	1,639,858	2,056,700	286,975		8/22/2013	300
Albquerque NM 470,559 1,343,072 None None 470,559 1,343,072 1,813,631 172,361 10/6/2014 300 Belen NM 195,662 1,022,280 None None 195,662 1,022,280 1,217,942 161,861 1/24/2014 300 Bloomfield NM 458,086 850,732 None None 458,086 850,732 1,308,818 188,579 6/1/2012 300 Chama NM 392,836 729,552 None None 392,836 729,552 1,122,388 147,126 12/14/2012 300 Clovis NM 194,637 765,705 None None 194,637 765,705 960,342 139,103 6/21/2013 300 Cuba NM 543,339 1,009,059 None None 543,339 1,009,059 1,552,398 223,675 6/1/2012 300 Kirland NM 688,532 1,278,703 None None 688,532 1,	Albuquerque	NM	395,457	1,123,530	None	None	395,457	1,123,530	1,518,987	170,402		3/14/2014	300
Bloomfield NM 458,086 850,732 None None 458,086 850,732 1,308,818 188,579 6/1/2012 300 Chama NM 392,836 729,552 None None 392,836 729,552 1,122,388 147,126 12/14/2012 300 Clovis NM 194,637 765,705 None None 194,637 765,705 960,342 139,103 6/2/12013 300 Cuba NM 543,339 1,009,059 None None 543,339 1,009,059 1,552,398 223,675 6/1/2012 300 Kirland NM 688,532 1,278,703 None None 688,532 1,278,703 1,967,235 283,446 6/1/2012 300 Cuba NM 331,422 615,497 None None 331,422 615,497 946,919 136,435 6/1/2012 300 Cuba NM 505,257 938,335 None None 505,257 938,335 1,443,592 207,998 6/1/2012 300 Cuba NM 505,257 938,335 None None 505,257 938,335 1,443,592 207,998 6/1/2012 300 Cuba NM 505,257 938,335 None None 505,257 938,335 1,443,592 207,998 6/1/2012 300 Cuba NM 505,257 506,257 506,257 506,342 139,103 1,443,592 207,998 6/1/2012 300 Cuba NM 505,257 506,257 506,342 139,103 1,552,398 223,675 6/1/2012 300 Cuba NM 505,257 506,257 506,257 506,342 139,103 1,552,398 223,675 6/1/2012 300 Cuba NM 505,257 506,257 506,257 506,257 506,342 139,103 1,552,398 223,675 6/1/2012 300 Cuba NM 505,257 506,257 506,257 506,257 506,342 139,103 1,552,398 223,675 6/1/2012 300 Cuba NM 505,257 506,257 5			470,559	1,343,072				1,343,072					
Clovis NM 194,637 765,705 None None 194,637 765,705 960,342 139,103 6/21/2013 300 Cuba NM 543,339 1,009,059 None None 543,339 1,009,059 1,552,388 223,675 6/1/2012 300 Kirlland NM 688,532 1,278,703 None None 888,532 1,278,703 1,967,235 283,446 6/1/2012 300 Las Cruces NM 331,422 615,497 None None 505,257 938,335 None None 505,257 938,335 1,443,592 207,998 6/1/2012 300	Bloomfield	NM	458,086	850,732	None	None	458,086	850,732	1,308,818	188,579		6/1/2012	300
Kirtland NM 688.532 1,278.703 None None 688.532 1,278.703 1,967.235 283,446 6/1/2012 300 Las Cruces NM 331,422 615,497 None None 331,422 615,497 946,919 136,435 6/1/2012 300 Los Lunas NM 505,257 938,335 None None 505,257 938,335 1,443,592 207,998 6/1/2012 300	Clovis	NM	194,637	765,705	None	None	194,637	765,705	960,342	139,103		6/21/2013	300
Las Cruces NM 331,422 615,497 None None 331,422 615,497 946,919 136,435 6/1/2012 300 Los Lunas NM 505,257 938,335 None None 505,257 938,335 1,443,592 207,998 6/1/2012 300	Kirtland	NM	688,532	1,278,703	None	None	688,532	1,278,703	1,967,235	283,446		6/1/2012	300
Roswell NM 334,874 829,069 None None 334,874 829,069 1,163,943 131,269 1/24/2014 300	Las Cruces		331,422	615,497	None	None	331,422	615,497	946,919	136,435		6/1/2012	300
			334,874	829,069				829,069					

Tularosa Tularosa	NM NM	233,037 192,325	432,782 1.004.841	None None	None None	233,037 192.325	432,782 1.004.841	665,819 1,197,166	87,278 159,100	12/14/2012 1/24/2014	300 300
Vanderwagon	NM	667,383	1,239,426	None	None	667,383	1,239,426	1,906,809	274,739	6/1/2012	300
Mesquite	NV	225,609	418,988	None	None	225,609	418,988	644,597	92,876	6/1/2012	300
Mesquite	NV	231,028	1,116,987	None	None	231,028	1,116,987	1,348,015	180,580	12/10/2013	300

AS OF DECEMBER 31, 2017		1	nitial Cost	t to Company	Cost Capit Subsequ to Acquis	ient		mount at Which Car					Life on which depreciation
			Tilliai Cosi	Buildings, Improvements	to Acquis	ittori	at close of f	Buildings, Improvements	o and 1)				in latest Income
Description	Encum	brances		and Acquisition		Carrying		and Acquisition		Accumulated Depreciation	Date of	Date	Statement is Computed
(Note 1) Sun Valley	(Note :		and 364,207	Fees 1,432,793	Improvements None	Costs	Land 364,207	Fees 1,432,793	Total 1,797,000	(Note 5) 250,739	Construction	Acquired 8/22/2013	(in Months) 300
Bath	NY	1	145,625	760,850	None	None	145,625	760,850	906,475	120,468		1/24/2014	300
Binghamton Buffalo	NY NY	3	256,309 356,992	728,197 1,014,248	None None	None None	256,309 356,992	728,197 1,014,248	984,506 1,371,240	103,161 160,589		6/30/2014 1/31/2014	300 300
Chaumont Falconer	NY NY		137,438 541,451	915,872 1,340,506	None None	None None	137,438 541,451	915,872 1,340,506	1,053,310 1,881,957	145,013 212,247		1/24/2014 1/24/2014	300 300
Gouverneur Gowanda	NY NY		185,614 503,722	901,855 935,484	None None	None None	485,614 503,722	901,855 935,484	1,387,469 1,439,206	181,874 207,366		12/14/2012 6/1/2012	300 300
Malone Rochester	NY NY	1	119,467 307,714	577,603 890,061	70,380 73,108	None None	119,467 307,714	647,983 963,169	767,450 1,270,883	98,586 93,366		12/20/2013 10/9/2015	300 267
Schenectady	NY	4	168,077	869,287	None	None	468,077	869,287	1,337,364	175,306		12/14/2012	300
Schroon Lake Syracuse	NY NY		106,612 376,119	777,013 619,343	22,967 None	None None	106,612 376,119	799,980 619,343	906,592 995,462	126,909 61,702		12/20/2013 10/9/2015	300 266
Andover Arcanum	OH OH		169,209 290,000	871,388 1,023,516	None None	None None	469,209 290,000	871,388 1,023,516	1,340,597 1,313,516	175,730 83,587		12/14/2012 12/15/2015	300 300
Bettsville Blanchester	OH OH		60,000 359,899	1,088,485 668,383	None None	None None	60,000 359,899	1,088,485 668,383	1,148,485 1,028,282	88,893 134,791		12/15/2015 12/14/2012	300 300
Bradford	OH	1	172,945	836,166	None	None	172,945	836,166	1,009,111	140,755		10/22/2013	300
Bremen Cardington	OH OH	3	354,866 364,843	1,153,316 1,185,739	None None	None None	354,866 364,843	1,153,316 1,185,739	1,508,182 1,550,582	228,741 235,172		1/22/2013 1/22/2013	300 300
Chillicothe Cincinnati	OH OH		322,923 263,944	1,049,499 1,038,356	74,779 None	None None	322,923 263,944	1,124,278 1,038,356	1,447,201 1,302,300	220,740 181,712		1/22/2013 8/22/2013	300 300
Columbus Columbus	OH OH		574,968 359,083	1,067,799 666,868	None None	None None	574,968 359,083	1,067,799 666,868	1,642,767 1,025,951	236,695 147,822		6/1/2012 6/1/2012	300 300
Columbus Conneaut	OH OH	3	361,678 166,644	895,430 805,700	None None	None	361,678 166,644	895,430 805,700	1,257,108 972,344	141,776 135,626		1/24/2014 10/22/2013	300 300
Dayton	OH	3	315,477	1,025,302	None	None None	315,477	1,025,302	1,340,779	203,351		1/22/2013	300
Elyria Fairfield	OH OH		251,256 219,943	988,444 865,257	None None	None None	251,256 219,943	988,444 865,257	1,239,700 1,085,200	172,978 151,420		8/22/2013 8/22/2013	300 300
Fayette Findlay	OH OH		316,318 238,609	1,028,034 938,689	None None	None None	316,318 238,609	1,028,034 938,689	1,344,352 1,177,298	203,894 170,529		1/22/2013 6/21/2013	300 300
Fostoria Georgetown	OH OH	2	262,910 381,051	1,034,290 707,665	None None	None None	262,910 381,051	1,034,290 707,665	1,297,200 1,088,716	181,001 142,713		8/22/2013 12/14/2012	300 300
Grand Rapids	OH		80,000	1,072,480	None	None	80,000	1,072,480	1,152,480	87,586		12/15/2015	300
Greenwich Howard	OH OH	1	146,371 169,394	975,399 885,037	None None	None None	146,371 169,394	975,399 885,037	1,121,770 1,054,431	154,438 140,131		1/24/2014 1/24/2014	300 300
Huber Heights Kenton	OH OH		230,867 100,787	908,233 744,320	None None	None None	230,867 400,787	908,233 744,320	1,139,100 1,145,107	158,941 164,991		8/22/2013 6/1/2012	300 300
Kingston LaGrange	OH OH	3	373,121 127,580	1,212,643 722,266	None None	None None	373,121 127,580	1,212,643 722,266	1,585,764 849,846	240,508 1,204		1/22/2013 12/28/2017	300 300
Litchfield	OH	1	110,000	1,077,669	None	None	110,000	1,077,669	1,187,669	88,010		12/15/2015	300
Lorain Manchester	OH OH	3	248,933 371,453	979,305 689,842	None None	None None	248,933 371,453	979,305 689,842	1,228,238 1,061,295	177,907 139,118		6/21/2013 12/14/2012	300 300
Marengo Mechanicsburg	OH OH		213,500 350,151	839,910 650,280	None None	None None	213,500 350,151	839,910 650,280	1,053,410 1,000,431	144,185 144,145		9/26/2013 6/1/2012	300 300
Nashport New Miami	OH OH		319,015 212,241	1,036,799 834,959	None None	None None	319,015 212,241	1,036,799 834,959	1,355,814 1,047,200	205,632 146,118		1/22/2013 8/22/2013	300 300
Niles	OH	2	260,000	1,164,294	None	None	260,000	1,164,294	1,424,294	95,084		12/15/2015	300
Oak Harbor Orwell	OH OH	2	373,483 293,628	1,213,820 545,309	None None	None None	373,483 293,628	1,213,820 545,309	1,587,303 838,937	240,741 120,877		1/22/2013 6/1/2012	300 300
Peebles Perry	OH OH		136,054 70,000	809,815 1,114,353	None None	None None	436,054 70,000	809,815 1,114,353	1,245,869 1,184,353	163,313 91,005		12/14/2012 12/15/2015	300 300
Plymouth Racine	OH OH		103,562 183,196	586,293 957,149	None None	None None	103,562 183,196	586,293 957,149	689,855 1,140,345	977 151,549		12/28/2017 1/24/2014	300 300
Richwood Ripley	OH OH	1	157,044 359,515	1,046,524 667,671	None None	None None	157,044 359,515	1,046,524 667,671	1,203,568 1,027,186	165,700 148,000		1/24/2014 6/1/2012	300 300
Rockford	OH	1	117,012	852,812	None	None	117,012	852,812	969,824	140,714		11/15/2013	300
Seville Springfield	OH OH	2	335,945 246,216	1,091,822 968,616	None None	None None	335,945 246,216	1,091,822 968,616	1,427,767 1,214,832	216,545 175,965		1/22/2013 6/21/2013	300 300
Tarlton Thornville	OH OH		190,000 285,644	1,123,464 928,344	None 64,412	None None	190,000 285,644	1,123,464 992,756	1,313,464 1,278,400	91,750 194,904		12/15/2015 1/22/2013	300 300
Toronto Trenton	OH OH		356,055 139,388	1,011,585 707,205	None None	None None	356,055 439,388	1,011,585 707,205	1,367,640 1,146,593	163,540 72,359		12/17/2013 10/9/2015	300 259
Warren West Carrollton	OH OH	5	505,805 140,000	939,353 1,072,193	None	None	505,805 440,000	939,353 1,072,193	1,445,158 1,512,193	208,223 87,562		6/1/2012 12/15/2015	300 300
Withamsville	OH	2	276,510	1,087,790	None None	None None	276,510	1,087,790	1,364,300	190,363		8/22/2013	300
Attica Rising Sun	OH OH		95,485 88,739	526,457 502,376	None None	None None	95,485 88,739	526,457 502,376	621,942 591,115	877 837		12/28/2017 12/28/2017	300 300
Wakeman West Unity	OH OH		88,749 113,978	502,430 628,418	None None	None None	88,749 113,978	502,430 628,418	591,179 742,396	837 1,047		12/28/2017 12/28/2017	300 300
Afton Antlers	OK OK	1	113,611 149,985	757,094 1,093,124	None None	None None	113,611 149,985	757,094 1,093,124	870,705 1,243,109	119,873 169,434		1/24/2014 2/27/2014	300 300
Ardmore	OK	3	347,932	646,160	None	None	347,932	646,160	994,092	143,232		6/1/2012	300
Broken Arrow Claremore	OK OK	2	356,064 231,355	881,533 774,203	None None	None None	356,064 231,355	881,533 774,203	1,237,597 1,005,558	139,576 166,454		1/24/2014 8/30/2012	300 300
Clayton Cleveland	OK OK		533,789 196,277	826,041 1,307,968	None None	None None	533,789 196,277	826,041 1,307,968	1,359,830 1,504,245	172,092 207,095		10/31/2012 1/24/2014	300 300
Collinsville Davis	OK OK		289,014 569,738	715,532 881,672	None None	None None	289,014 569,738	715,532 881,672	1,004,546 1,451,410	113,293 183,682		1/24/2014 10/31/2012	300 300
Drumright	OK OK	1	169,840 130,448	315,418 799,403	None None	None None	169,840 430,448	315,418 799,403	485,258 1,229,851	63,609		12/14/2012 12/14/2012	300 300
Duncan Elgin	OK	1	194,959	942,597	None	None	194,959	942,597	1,137,556	161,213 155,529		11/15/2013	300
Eufaula Grove	OK OK	4	195,573 124,722	769,386 657,258	None None	None None	195,573 424,722	769,386 657,258	964,959 1,081,980	137,207 136,929		7/9/2013 10/31/2012	300 300
Haskell Haskell	OK OK		228,333 270,000	424,047 829,885	None None	None None	228,333 270,000	424,047 829,885	652,380 1,099,885	93,997 131,398		6/1/2012 1/24/2014	300 300
Hollis Hulbert	OK OK		61,713 395,384	880,041 611,858	None None	None None	61,713 395,384	880,041 611,858	941,754 1,007,242	189,209 127,470		8/30/2012 10/31/2012	300 300
Kansas	OK	3	398,387	616,506	None	None	398,387	616,506	1,014,893	128,439		10/31/2012	300
Kellyville Konawa	OK OK	3	122,292 390,916	653,499 604,945	None None	None None	422,292 390,916	653,499 604,945	1,075,791 995,861	136,146 126,030		10/31/2012 10/31/2012	300 300
Lawton Lexington	OK OK		145,994 128,927	690,178 673,606	None None	None None	445,994 128,927	690,178 673,606	1,136,172 802,533	143,787 106,654		10/31/2012 1/24/2014	300 300
Mooreland Newkirk	OK OK	1	140,000 100,999	934,322 673,045	None None	None None	140,000 100,999	934,322 673,045	1,074,322 774,044	76,303 106,565		12/15/2015 1/24/2014	300 300
Norman	OK	1	173,541	906,703	None	None	173,541	906,703	1,080,244	143,561		1/24/2014	300
Oklahoma City Oklahoma City	OK OK	3	100,000 318,134	678,788 590,821	None None	None None	400,000 318,134	678,788 590,821	1,078,788 908,955	141,414 119,149		10/31/2012 12/14/2012	300 300
Shawnee Shawnee	OK OK	2	288,016 119,371	534,887 648,979	None None	None None	288,016 419,371	534,887 648,979	822,903 1,068,350	118,567 135,204		6/1/2012 10/31/2012	300 300
Shawnee	OK OK	2	246,641	610,625	None	None None	246,641 157,888	610,625	857,266 982,806	96,682		1/24/2014 1/24/2014	300 300
Sperry Stratford	OK	3	157,888 392,814	824,918 607,881	None None	None	392,814	824,918 607,881	1,000,695	130,612 126,642		10/31/2012	300
Tulsa Tulsa	OK OK	3	133,486 312,846	670,822 774,535	None None	None None	433,486 312,846	670,822 774,535	1,104,308 1,087,381	139,755 122,635		10/31/2012 1/24/2014	300 300
Wilson Woodward	OK OK		89,538 221,150	814,202 802,563	None None	None None	89,538 221,150	814,202 802,563	903,740 1,023,713	175,053 172,551		8/30/2012 8/30/2012	300 300
Lemont Furnace Smithfield	PA PA	2	298,795	848,903	None	None	298,795	848,903	1,147,698	131,580 172,687		2/27/2014	300 300
Simumeia	FA	2	255,705	1,005,946	None	None	255,705	1,005,946	1,261,651	172,687		9/26/2013	300

Somerset	PA	301,986	1,188,014	None	None	301,986	1,188,014	1,490,000	207,902	8/22/2013	300
Cayce	SC	207,965	818,135	None	None	207,965	818,135	1,026,100	143,174	8/22/2013	300
Denmark	SC	220,498	867,442	18,832	None	220,498	886,274	1,106,772	148,950	9/30/2013	300
Florence	SC	190,573	777,528	9,344	None	190,573	786,872	977,445	146,921	4/23/2013	300
Heath Springs	SC	158,107	826,065	None	None	158,107	826,065	984,172	130,794	1/24/2014	300

AS OF DECEMBER 31, 2017		Initial Cos	st to Company Buildings,	Cost Capit Subsequ to Acquis	ient		mount at Which Ca Period (Notes 3, 4, Buildings,					Life on which depreciation in latest	
Description		Encumbrances		Improvements and Acquisition		Carrying		Improvements and Acquisition		Accumulated Depreciation	Date of	Date	Income Statement is Computed
(Note 1) Kingstree	SC	(Note 2)	Land 198,491	Fees 780,866	Improvements None	Costs	Land 198,491	Fees 780,866	Total 979,357	(Note 5) 134,049	Construction	Acquired 9/18/2013	(in Months) 300
Longs Myrtle Beach	SC SC		239,632 268,056	1,252,008 497,817	None None	None None	239,632 268,056	1,252,008 497,817	1,491,640 765,873	198,235 100,393		1/24/2014 12/14/2012	300 300
N Myrtle Beach	SC		155,168	610,432	None	None	155,168	610,432	765,600	106,826		8/22/2013	300
Newberry North Charleston	SC SC		383,286 254,479	711,817 1,001,121	None None	None None	383,286 254,479	711,817 1,001,121	1,095,103 1,255,600	143,550 175,196		12/14/2012 8/22/2013	300 300
Orangeburg Ridgeland	SC SC		60,000 375,699	691,079 1,349,908	None None	None None	60,000 375,699	691,079 1,349,908	751,079 1,725,607	109,421 130,557		1/24/2014 10/9/2015	300 274
Ridgeway Timmonsville	SC SC		126,727 209,841	844,496 856,141	None None	None None	126,727 209,841	844,496 856,141	971,223 1,065,982	133,712 161,240		1/24/2014 4/23/2013	300 300
Union	SC		225,174	885,835	None	None	225,174	885,835	1,111,009	152,068		9/30/2013	300
Westminster Chamberlain	SC SD		350,000 588,809	987,266 969,571	None None	None None	350,000 588,809	987,266 969,571	1,337,266 1,558,380	156,317 96,593		1/24/2014 10/9/2015	300 266
Rapid City Adams	SD TN		330,000 121,868	912,615 812,117	None None	None None	330,000 121,868	912,615 812,117	1,242,615 933,985	74,530 128,585		12/15/2015 1/24/2014	300 300
Bethel Springs Bloomington Sprgs	TN TN		134,530 173,585	702,880 906,933	None None	None None	134,530 173,585	702,880 906,933	837,410 1,080,518	111,289 143,598		1/24/2014 1/24/2014	300 300
Caryville	TN TN		218,883	861,087	None	None	218,883	861,087	1,079,970	147,820		9/24/2013	300 300
Celina Church Hill	TN		157,341 220,676	1,048,501 868,141	None None	None None	157,341 220,676	1,048,501 868,141	1,205,842 1,088,817	166,013 151,925		1/24/2014 8/1/2013	300
Cordova Covington	TN TN		362,262 192,392	896,875 1,005,191	None None	None None	362,262 192,392	896,875 1,005,191	1,259,137 1,197,583	142,005 159,155		1/24/2014 1/24/2014	300 300
Crossville Dresden	TN TN		224,273 169,202	882,294 884,035	None None	None None	224,273 169,202	882,294 884,035	1,106,567 1,053,237	151,460 139,972		9/24/2013 1/24/2014	300 300
Dyersburg	TN		138,691	724,619	None	None	138,691	724,619	863,310	114,731		1/24/2014	300
Dyersburg Friendship	TN TN		134,528 129,543	702,868 863,263	None None	None None	134,528 129,543	702,868 863,263	837,396 992,806	111,287 136,683		1/24/2014 1/24/2014	300 300
Grand Junction Grimsley	TN TN		119,405 190,000	795,703 832,058	None None	None None	119,405 190,000	795,703 832,058	915,108 1,022,058	125,986 142,837		1/24/2014 9/24/2013	300 300
Halls Harriman	TN TN		224,485 260,000	1,172,868 975,515	None None	None None	224,485 260,000	1,172,868 975,515	1,397,353 1,235,515	185,704 151,205		1/24/2014 2/5/2014	300 300
Humboldt	TN		163,042	665,204	None	None	163,042	665,204	828,246	127,497		3/19/2013	300
Madisonville Martin	TN TN		185,976 160,410	731,631 838,094	41,687 None	None None	185,976 160,410	773,318 838,094	959,294 998,504	131,104 132,698		8/30/2013 1/24/2014	300 300
Mascot Memphis	TN TN		428,927 225,548	663,766 418,876	None None	None None	428,927 225,548	663,766 418,876	1,092,693 644,424	138,285 92,851		10/31/2012 6/1/2012	300 300
Memphis	TN		493,000	915,572	None	None	493,000	915,572	1,408,572	202,952		6/1/2012	300
Memphis Memphis	TN TN		369,950 563,795	687,049 1,047,048	None None	None None	369,950 563,795	687,049 1,047,048	1,056,999 1,610,843	152,296 232,096		6/1/2012 6/1/2012	300 300
Memphis Memphis	TN TN		552,777 253,148	1,026,586 626,736	None None	None None	552,777 253,148	1,026,586 626,736	1,579,363 879,884	227,560 99,233		6/1/2012 1/24/2014	300 300
Memphis Memphis	TN TN		332,829 299,794	824,006 742,220	None None	None None	332,829 299,794	824,006 742,220	1,156,835 1,042,014	130,468 117,518		1/24/2014 1/24/2014	300 300
Memphis	TN		315,786	781,812	None	None	315,786	781,812	1,097,598	123,787		1/24/2014	300
Memphis Memphis	TN TN		312,958 330,000	774,812 1,049,568	None None	None None	312,958 330,000	774,812 1,049,568	1,087,770 1,379,568	122,678 166,182		1/24/2014 1/24/2014	300 300
Memphis Memphis	TN TN		327,861 312,275	811,707 773,121	None None	None None	327,861 312,275	811,707 773,121	1,139,568 1,085,396	128,520 122,411		1/24/2014 1/24/2014	300 300
Memphis	TN		390,000	772,302	None	None	390,000	772,302	1,162,302	122,281		1/24/2014	300
Memphis Memphis	TN TN		352,417 409,578	872,503 1,014,019	None None	None None	352,417 409,578	872,503 1,014,019	1,224,920 1,423,597	138,146 160,553		1/24/2014 1/24/2014	300 300
Memphis Michie	TN TN		405,442 123,911	1,003,781 825,729	None None	None None	405,442 123,911	1,003,781 825,729	1,409,223 949,640	158,932 130,741		1/24/2014 1/24/2014	300 300
Milledgeville Nashville	TN TN		270,000 589,570	731,439 948,928	None None	None None	270,000 589,570	731,439 948,928	1,001,439 1,538,498	115,811 97,091		1/24/2014 10/9/2015	300 259
Niota	TN TN		152,948 206,436	799,110 812,120	None None	None None	152,948 206,436	799,110 812,120	952,058 1,018,556	126,526 142,121		1/24/2014 8/14/2013	300 300
Rogersville Sharon	TN		130,332	868,517	None	None	130,332	868,517	998,849	137,515		1/24/2014	300
Sunbright Tennessee Ridge	TN TN		355,282 120,926	1,154,668 805,837	None None	None None	355,282 120,926	1,154,668 805,837	1,509,950 926,763	229,009 127,591		1/22/2013 1/24/2014	300 300
Trezevant Alpine	TN TX		170,247 248,256	805,149 1,297,068	None None	None None	170,247 248,256	805,149 1,297,068	975,396 1,545,324	127,482 205,369		1/24/2014 1/24/2014	300 300
Alton	TX TX		345,945 191,492	642,468 811,497	None	None	345,945 191,492	642,468 811,497	988,413	142,414		6/1/2012	300 300
Amarillo Amarillo	TX		260,864	712,639	None None	None None	260,864	712,639	1,002,989 973,503	174,472 153,217		8/30/2012 8/30/2012	300
Anahuac Anson	TX TX	608,000	531,601 139,586	987,259 1,017,331	None None	None None	531,601 139,586	987,259 1,017,331	1,518,860 1,156,917	199,097 150,904		12/14/2012 4/30/2014	300 300
Arcola Atlanta	TX TX		309,969 427,591	961,069 661,699	None None	None None	309,969 427,591	961,069 661,699	1,271,038 1,089,290	206,630 137,854		8/30/2012 10/31/2012	300 300
Austin	TX TX		590,000	812,479 947,447	None	None	590,000 333,480	812,479 947,447	1,402,479 1,280,927	169,266 159,487		10/31/2012 10/24/2013	300 300
Austin Bacliff	TX		333,480 557,574	1,035,495	None None	None None	557,574	1,035,495	1,593,069	229,535		6/1/2012	300
Baytown Baytown	TX TX		486,394 447,005	903,304 830,152	None None	None None	486,394 447,005	903,304 830,152	1,389,698 1,277,157	200,232 184,017		6/1/2012 6/1/2012	300 300
Beaumont Beaumont	TX TX		526,746 186,877	978,243 1,007,961	None None	None None	526,746 186,877	978,243 1,007,961	1,504,989 1,194,838	216,844 216,712		6/1/2012 8/30/2012	300 300
Beeville Bloomington	TX TX		382,613 330,656	710,566 1,074,634	None None	None None	382,613 330,656	710,566	1,093,179 1,405,290	157,509 213,136		6/1/2012 1/22/2013	300 300
Blossom	TX		82,320	825,297	None	None	82,320	1,074,634 825,297	907,617	177,439		8/30/2012	300
Borger Brookshire	TX TX	589,000 863,000	166,456 281,120	804,791 1,359,173	None None	None None	166,456 281,120	804,791 1,359,173	971,247 1,640,293	119,377 201,611		4/30/2014 4/30/2014	300 300
Brownsville Bullard	TX TX	600,000	287,319 183,822	533,592 888,752	None None	None None	287,319 183,822	533,592 888,752	820,911 1,072,574	118,280 131,832		6/1/2012 4/30/2014	300 300
Canton	TX TX	000,000	165,267 424,566	1,358,083 788,481	None	None	165,267 424,566	1,358,083	1,523,350	291,988		8/30/2012	300 300
Canyon Lake Canyon Lake	TX		183,707	1,170,581	None None	None None	183,707	788,481 1,170,581	1,213,047 1,354,288	174,780 251,675		6/1/2012 8/30/2012	300
Cedar Creek Cisco	TX TX	531,000	183,296 139,059	933,294 1,013,495	None None	None None	183,296 139,059	933,294 1,013,495	1,116,590 1,152,554	200,658 150,335		8/30/2012 4/30/2014	300 300
Corpus Christi Corpus Christi	TX TX		460,501 577,037	855,215 1,071,640	None None	None None	460,501 577,037	855,215 1,071,640	1,315,716 1,648,677	189,573 237,547		6/1/2012 6/1/2012	300 300
Corpus Christi	TX		291,106	540,626	None	None	291,106	540,626	831,732	119,839		6/1/2012	300
Corpus Christi Corpus Christi	TX TX		408,524 287,912	1,327,703 1,132,648	None None	None None	408,524 287,912	1,327,703 1,132,648	1,736,227 1,420,560	263,328 205,764		1/22/2013 6/21/2013	300 300
Corpus Christi Corrigan	TX TX		363,669 256,676	900,360 834,196	None 1,514	None None	363,669 256,676	900,360 835,710	1,264,029 1,092,386	142,557 166,963		1/24/2014 1/22/2013	300 300
Cotulla Creedmoor	TX TX		919,863 490,979	1,708,316 759,793	None None	None None	919,863 490,979	1,708,316 759,793	2,628,179 1,250,772	344,510 158,290		12/14/2012 10/31/2012	300 300
Crystal City	TX		549,519	1,020,535	None	None	549,519	1,020,535	1,570,054	205,808		12/14/2012	300
Dallas Dallas	TX TX		660,890 474,480	1,227,367 881,177	None None	None None	660,890 474,480	1,227,367 881,177	1,888,257 1,355,657	272,066 195,328		6/1/2012 6/1/2012	300 300
Dallas Del Rio	TX TX		433,859 507,216	1,238,325 784,918	None None	None None	433,859 507,216	1,238,325 784,918	1,672,184 1,292,134	167,174 163,525		8/25/2014 10/31/2012	300 300
Desoto	TX		510,567	790,105	None	None	510,567	790,105	1,300,672	164,605		10/31/2012	300
Dilley Eagle Pass	TX TX		141,101 516,608	940,281 959,416	None None	None None	141,101 516,608	940,281 959,416	1,081,382 1,476,024	148,878 212,670		1/24/2014 6/1/2012	300 300
Eagle Pass East Bernard	TX TX	577,000	433,864 132,881	671,406 968,462	None None	None None	433,864 132,881	671,406 968,462	1,105,270 1,101,343	139,876 143,655		10/31/2012 4/30/2014	300 300
Edinburg El Paso	TX TX	•	380,000 270,000	716,403 940,688	None None	None None	380,000 270,000	716,403 940,688	1,096,403 1,210,688	113,430 76,823		1/24/2014 12/15/2015	300 300
			0,000	2 70,000	140/16		2. 3,000	0.0,000	.,,,,,,,,	. 0,020		2010	000

Elsa	TX	379,998	1,234,994	None	None	379,998	1,234,994	1,614,992	244,941	1/22/2013	300
Fort Stockton	TX	465,636	864,752	None	None	465,636	864,752	1,330,388	174,392	12/14/2012	300
Fort Worth	TX	547,855	1,019,204	None	None	547,855	1,019,204	1,567,059	219,129	8/30/2012	300
Fort Worth	TX	213,683	848,314	None	None	213,683	848,314	1,061,997	182,388	8/30/2012	300
Fort Worth	TX	600,746	1,115,672	None	None	600,746	1,115,672	1,716,418	224,994	12/14/2012	300

AS OF DECEMBE	S OF DECEMBER 31, 2017		Initial Cos	t to Company Buildings,	Cost Capita Subsequ to Acquis	ient		mount at Which Cal Period (Notes 3, 4, 6 Buildings,					Life on which depreciation in latest
Description		Encumbrances		Improvements and Acquisition		Carrying		Improvements and Acquisition		Accumulated Depreciation	Date of	Date	Income Statement is Computed
(Note 1) Fort Worth	TX	(Note 2)	Land	Fees	Improvements	Costs	Land	Fees	Total	(Note 5)	Construction	Acquired	(in Months)
Freer	TX		160,563 269,137	631,657 499,827	70,358 None	None None	160,563 269,137	702,015 499,827	862,578 768,964	112,800 100,798		8/15/2013 12/14/2012	300 300
Garland Garland	TX TX		228,333 298,055	424,047 737,916	None None	None None	228,333 298,055	424,047 737,916	652,380 1,035,971	93,997 116,837		6/1/2012 1/24/2014	300 300
Glen Rose Glenn Heights	TX TX	903,000	269,359 297,559	1,302,309 736,686	None None	None None	269,359 297,559	1,302,309 736,686	1,571,668 1,034,245	193,176 116,642		4/30/2014 1/24/2014	300 300
Granite Shoals Grape Creek	TX TX		371,795 232,999	1,208,334 710,940	None None	None None	371,795 232,999	1,208,334 710,940	1,580,129 943,939	239,653 152,852		1/22/2013 8/30/2012	300 300
Hamilton Hardin	TX TX	626,000	140,174 143,336	1,021,615 805,614	None None	None None	140,174 143,336	1,021,615 805,614	1,161,789 948,950	151,540 173,207		4/30/2014 8/30/2012	300 300
Harker Heights	TX		488,753	907,685	None	None	488,753	907,685	1,396,438	201,203		6/1/2012	300
Harker Heights Hebbronville	TX TX		469,370 481,250	726,352 893,750	None None	None None	469,370 481,250	726,352 893,750	1,195,722 1,375,000	151,323 180,240		10/31/2012 12/14/2012	300 300
Hebbronville Hewitt	TX TX		240,000 493,299	1,014,676 763,382	None None	None None	240,000 493,299	1,014,676 763,382	1,254,676 1,256,681	160,657 159,038		1/24/2014 10/31/2012	300 300
Hidalgo Houston	TX TX		450,411 279,181	1,115,114 518,479	None None	None None	450,411 279,181	1,115,114 518,479	1,565,525 797,660	176,560 114,930		1/24/2014 6/1/2012	300 300
Houston	TX		434,980	807,819	None	None	434,980	807,819	1,242,799	179,067		6/1/2012	300
Houston Houston	TX TX		429,081 490,377	796,866 910,700	None None	None None	429,081 490,377	796,866 910,700	1,225,947 1,401,077	176,639 201,872		6/1/2012 6/1/2012	300 300
Houston Houston	TX TX		565,402 650,000	874,961 866,899	None None	None None	565,402 650,000	874,961 866,899	1,440,363 1,516,899	182,284 180,604		10/31/2012 10/31/2012	300 300
Houston Houston	TX TX		562,086 467,805	869,831 868,780	None None	None None	562,086 467,805	869,831 868,780	1,431,917 1,336,585	181,215 175,204		10/31/2012 12/14/2012	300 300
Houston	TX TX		610,149 474,480	1,133,135 881,178	None None	None None	610,149 474,480	1,133,135 881,178	1,743,284 1,355,658	228,515 177,704		12/14/2012 12/14/2012	300 300
Houston Houston	TX		310,255	1,220,545	None	None	310,255	1,220,545	1,530,800	213,595		8/22/2013	300
Houston Houston	TX TX		283,623 440,874	1,115,777 1,091,500	None None	None None	283,623 440,874	1,115,777 1,091,500	1,399,400 1,532,374	195,261 172,821		8/22/2013 1/24/2014	300 300
Houston Houston	TX TX		347,071 410,616	986,059 1,023,849	None None	None None	347,071 410,616	986,059 1,023,849	1,333,130 1,434,465	149,552 1,706		3/28/2014 12/28/2017	300 300
Houston Hubbard	TX TX		448,422 128,604	1,118,118 857,007	None None	None None	448,422 128,604	1,118,118 857,007	1,566,540 985,611	1,864 135,693		12/28/2017 1/24/2014	300 300
Itasca	TX	543,000	118,010	860,081	None	None	118,010	860,081	978,091	127,579		4/1/2014	300
Jefferson Joaquin	TX TX	656,000	339,075 135,219	1,333,925 985,502	None None	None None	339,075 135,219	1,333,925 985,502	1,673,000 1,120,721	233,437 146,183		8/22/2013 4/1/2014	300 300
Katy Katy	TX TX		554,109 346,827	857,486 985,367	None None	None None	554,109 346,827	857,486 985,367	1,411,595 1,332,194	178,643 165,870		10/31/2012 10/11/2013	300 300
Kaufman Kermit	TX TX		488,687 234,478	907,561 922,439	None None	None None	488,687 234,478	907,561 922,439	1,396,248 1,156,917	201,176 167,576		6/1/2012 6/21/2013	300 300
Killeen	TX		480,758	892,837	None	None	480,758	892,837	1,373,595	197,912		6/1/2012	300
Killeen Killeen	TX TX		471,572 380,000	729,760 881,852	None None	None None	471,572 380,000	729,760 881,852	1,201,332 1,261,852	152,033 72,018		10/31/2012 12/15/2015	300 300
Killeen Lacy Lakeview	TX TX		440,000 429,768	830,465 798,141	None None	None None	440,000 429,768	830,465 798,141	1,270,465 1,227,909	67,821 176,921		12/15/2015 6/1/2012	300 300
Lakehills Lamesa	TX TX		183,968 450,012	795,341 835,736	None None	None None	183,968 450,012	795,341 835,736	979,309 1,285,748	170,998 185,255		8/30/2012 6/1/2012	300 300
Leonard	TX	004.000	277,575	515,496	None	None	277,575	515,496	793,071	114,268		6/1/2012	300
Llano Longview	TX TX	804,000	179,332 435,985	1,307,011 809,687	None None	None None	179,332 435,985	1,307,011 809,687	1,486,343 1,245,672	193,873 163,287		4/1/2014 12/14/2012	300 300
Longview Longview	TX TX		473,119 150,012	878,650 278,594	None None	None None	473,119 150,012	878,650 278,594	1,351,769 428,606	177,194 56,183		12/14/2012 12/14/2012	300 300
Los Fresnos Lufkin	TX TX		533,059 267,700	989,968 497,158	None None	None None	533,059 267,700	989,968 497,158	1,523,027 764,858	219,443 100,260		6/1/2012 12/14/2012	300 300
Marfa	TX TX		310,000	1,325,712	None	None None	310,000	1,325,712	1,635,712 1,900,324	209,904		1/24/2014	300
Marshall Memphis	TX	461,000	665,113 102,312	1,235,211 745,672	None None	None	665,113 102,312	1,235,211 745,672	847,984	273,805 110,608		6/1/2012 4/1/2014	300 300
Midland Midland	TX TX		544,075 194,594	1,322,431 790,843	None None	None None	544,075 194,594	1,322,431 790,843	1,866,506 985,437	1,051,220 170,031		2/3/1998 8/30/2012	300 300
Monahans Monte Alto	TX TX		473,723 370,770	879,770 1,205,004	None None	None None	473,723 370,770	879,770 1,205,004	1,353,493 1,575,774	177,420 238,993		12/14/2012 1/22/2013	300 300
Morton Mount Enterprise	TX TX		190,918 510,030	751,074 947,198	None None	None None	190,918 510,030	751,074 947,198	941,992 1,457,228	136,445 191,018		6/21/2013 12/14/2012	300 300
Mt Vernon	TX	641,000	132,850	968,238	None	None	132,850	968,238	1,101,088	143,622		4/1/2014	300
Nacogdoches New Boston	TX TX		585,075 226,547	1,086,567 420,730	None None	None None	585,075 226,547	1,086,567 420,730	1,671,642 647,277	219,124 93,262		12/14/2012 6/1/2012	300 300
Odessa Odessa	TX TX		200,900 393,275	874,978 795,622	None None	None None	200,900 393,275	874,978 795,622	1,075,878 1,188,897	188,120 171,059		8/30/2012 8/30/2012	300 300
Odessa Onalaska	TX TX		299,235 455,522	687,360 845,970	None None	None None	299,235 455,522	687,360 845,970	986,595 1,301,492	147,782 170,604		8/30/2012 12/14/2012	300 300
Orange	TX		359,323	1,413,577	None	None	359,323	1,413,577	1,772,900	247,376		8/22/2013	300
Orange Paris	TX TX		267,166 194,054	1,051,034 844,235	None None	None None	267,166 194,054	1,051,034 844,235	1,318,200 1,038,289	183,931 181,511		8/22/2013 8/30/2012	300 300
Pasadena Pearsall	TX TX		274,400 314,465	1,079,491 584,006	None None	None None	274,400 314,465	1,079,491 584,006	1,353,891 898,471	196,107 129,455		6/21/2013 6/1/2012	300 300
Pearsall Perryton	TX TX		179,547 534,489	938,079 992,623	None None	None None	179,547 534,489	938,079 992,623	1,117,626 1,527,112	148,529 200,179		1/24/2014 12/14/2012	300 300
Pharr	TX TX		506,911	941,407 861,686	None None	None None	506,911	941,407	1,448,318	208,679		6/1/2012 10/31/2012	300 300
Pinehurst Pineland	TX	703,000	556,823 149,928	1,092,708	None	None	556,823 149,928	861,686 1,092,708	1,418,509 1,242,636	179,518 162,085		4/1/2014	300
Pittsburg Port Acres	TX TX		469,724 268,899	872,344 499,384	None None	None None	469,724 268,899	872,344 499,384	1,342,068 768,283	193,370 110,697		6/1/2012 6/1/2012	300 300
Port Arthur Port Neches	TX TX		253,535 498,469	828,487 925,729	None None	None None	253,535 498,469	828,487 925,729	1,082,022 1,424,198	178,125 186,689		8/30/2012 12/14/2012	300 300
Porter	TX TX		559,462 200,597	1,039,001 372,537	None	None	559,462 200,597	1,039,001 372,537	1,598,463	209,532 75,128		12/14/2012 12/14/2012	300 300
Progresso Rio Grande City	TX		171,514	896,112	None None	None None	171,514	896,112	573,134 1,067,626	141,884		1/24/2014	300
Rio Vista Rockdale	TX TX	592,000	61,254 174,972	829,871 845,963	None None	None None	61,254 174,972	829,871 845,963	891,125 1,020,935	178,422 125,485		8/30/2012 4/1/2014	300 300
Rosenberg Rusk	TX TX		408,933 446,174	759,448 828,610	None None	None None	408,933 446,174	759,448 828,610	1,168,381 1,274,784	168,344 167,103		6/1/2012 12/14/2012	300 300
Saginaw San Angelo	TX TX		485,162 308,573	901,016 1,000,504	None	None	485,162 308,573	901,016 1,000,504	1,386,178 1,309,077	199,725 215,108		6/1/2012 8/30/2012	300 300
San Antonio	TX		663,903	1,232,962	None None	None None	663,903	1,232,962	1,896,865	273,307		6/1/2012	300
San Antonio San Antonio	TX TX		474,828 357,827	881,824 664,536	None None	None None	474,828 357,827	881,824 664,536	1,356,652 1,022,363	195,471 147,305		6/1/2012 6/1/2012	300 300
San Antonio San Antonio	TX TX		637,451 265,044	1,183,837 818,313	None None	None None	637,451 265,044	1,183,837 818,313	1,821,288 1,083,357	262,417 175,937		6/1/2012 8/30/2012	300 300
San Antonio San Antonio	TX TX		273,109 408,997	896,601 1,329,239	None None	None None	273,109 408,997	896,601 1,329,239	1,169,710 1,738,236	192,769 263,632		8/30/2012 1/22/2013	300 300
San Antonio	TX		325,537	1,280,663	None	None	325,537	1,280,663	1,606,200	224,116		8/22/2013	300
San Augustine San Benito	TX TX		468,018 149,582	869,176 781,526	None None	None None	468,018 149,582	869,176 781,526	1,337,194 931,108	175,284 123,742		12/14/2012 1/24/2014	300 300
Santa Fe Schertz	TX TX		450,685 300,878	1,115,790 558,773	None None	None None	450,685 300,878	1,115,790 558,773	1,566,475 859,651	176,667 123,861		1/24/2014 6/1/2012	300 300
Sealy Seminole	TX TX	723,000	213,880	1,034,081 899,122	None None	None None	213,880 103,470	1,034,081 899,122	1,247,961 1,002,592	153,389 193,311		4/1/2014 8/30/2012	300 300
Seminole	TX		103,470 364,491	1,433,909	None	None	364,491	1,433,909	1,798,400	250,934		8/22/2013	300
Sherman	TX		242,135	449,678	None	None	242,135	449,678	691,813	99,679		6/1/2012	300

Sullivan City	TX	496,544	922,154	None	None	496,544	922,154	1,418,698	185,968	12/14/2012	300
Taft	TX	177,408	926,908	None	None	177,408	926,908	1,104,316	146,760	1/24/2014	300
Temple	TX	248,015	805,588	None	None	248,015	805,588	1,053,603	173,201	8/30/2012	300
Temple	TX	580,869	1,078,758	None	None	580,869	1,078,758	1,659,627	217,549	12/14/2012	300
Texas City	TX	238,472	973,286	None	None	238,472	973,286	1,211,758	209,256	8/30/2012	300

AS OF DECEMBER	OF DECEMBER 31, 2017		Initial Cost	t to Company Buildings,	Cost Capita Subsequ to Acquis	ent		mount at Which Cal Period (Notes 3, 4, 6 Buildings,					Life on which depreciation in latest
Description		Encumbrances		Improvements and Acquisition		Carrying		Improvements and Acquisition		Accumulated Depreciation	Date of	Date	Income Statement is Computed
(Note 1)		(Note 2)	Land	Fees	Improvements	Costs	Land	Fees	Total	(Note 5)	Construction	Acquired	(in Months)
Three Rivers Valley View	TX TX		225,995 185,843	1,068,797 878,905	None None	None None	225,995 185,843	1,068,797 878,905	1,294,792 1,064,748	169,226 139,160		1/24/2014 1/24/2014	300 300
Van Horn Waco	TX TX	707,000	147,318 527,779	1,073,686 980,161	None None	None None	147,318 527,779	1,073,686 980,161	1,221,004 1,507,940	159,263 217,269		4/1/2014 6/1/2012	300 300
Wells Wichita Falls	TX TX		141,780 297,454	840,639 552,415	None None	None None	141,780 297,454	840,639 552,415	982,419 849,869	180,737 122,452		8/30/2012 6/1/2012	300 300
Willis	TX		664,432	1,233,946	None	None	664,432	1,233,946	1,898,378	273,525		6/1/2012	300
Wills Point Wilmer	TX TX		417,304 489,576	774,994 909,212	None None	None None	417,304 489,576	774,994 909,212	1,192,298 1,398,788	156,290 183,358		12/14/2012 12/14/2012	300 300
Winnsboro Winters	TX TX		446,940 50,842	830,031 811,377	None None	None None	446,940 50,842	830,031 811,377	1,276,971 862,219	167,389 174,446		12/14/2012 8/30/2012	300 300
Zapata	TX		249,421	1,303,154	None	None	249,421	1,303,154	1,552,575	206,333		1/24/2014	300
Asherton Iraan	TX TX		167,546 159,749	923,762 880,777	None None	None None	167,546 159,749	923,762 880,777	1,091,308 1,040,526	1,540 1,468		12/28/2017 12/28/2017	300 300
Kanab Mt Pleasant	UT UT		563,114 573,530	1,045,783 1,065,126	None None	None None	563,114 573,530	1,045,783 1,065,126	1,608,897 1,638,656	231,815 236,103		6/1/2012 6/1/2012	300 300
Charlotte Ct Hous	VA		154,295	1,028,208	None	None	154,295	1,028,208	1,182,503	162,800		1/24/2014	300
Colonial Heights Colonial Heights	VA VA		337,535 283,623	1,327,865 1,115,777	None None	None None	337,535 283,623	1,327,865 1,115,777	1,665,400 1,399,400	232,376 195,261		8/22/2013 8/22/2013	300 300
Concord Craigsville	VA VA		259,997 141,713	906,036 944,359	None None	None None	259,997 141,713	906,036 944,359	1,166,033 1,086,072	194,798 149,524		8/30/2012 1/24/2014	300 300
Danville	VA		223,469	879,131	None	None	223,469	879,131	1,102,600	153,848		8/22/2013	300
Fancy Gap Fork Union	VA VA		153,509 159,295	1,022,966 1,061,525	None None	None None	153,509 159,295	1,022,966 1,061,525	1,176,475 1,220,820	161,970 168,075		1/24/2014 1/24/2014	300 300
Goshen Madison Heights	VA VA		80,157 276,413	831,602 936,546	None None	None None	80,157 276,413	831,602 936,546	911,759 1,212,959	178,794 201,357		8/30/2012 8/30/2012	300 300
Mineral	VA		202,879	1,059,984	None	None	202,879	1,059,984	1,262,863	167,831		1/24/2014	300
Onley Portsmouth	VA VA		313,433 524,294	582,089 973,688	None None	None None	313,433 524,294	582,089 973,688	895,522 1,497,982	117,388 215,834		12/14/2012 6/1/2012	300 300
Rich Creek Richmond	VA VA		194,447 709,379	940,122 1,317,417	7,500 None	None None	194,447 709,379	947,622 1,317,417	1,142,069 2.026,796	142,913 292,028		3/25/2014 6/1/2012	300 300
Richmond	VA		344,912	1,356,888	None	None	344,912	1,356,888	1,701,800	237,455		8/22/2013	300
Roanoke Roanoke	VA VA		591,344 655,795	1,098,210 1,217,906	None None	None None	591,344 655,795	1,098,210 1,217,906	1,689,554 1,873,701	243,437 245,611		6/1/2012 12/14/2012	300 300
Roanoke Shawsville	VA VA		478,904 334,624	889,394 1,066,596	None None	None None	478,904 334,624	889,394 1,066,596	1,368,298 1,401,220	179,361 229,318		12/14/2012 8/30/2012	300 300
Shenandoah	VA		192,613	1,006,351	None	None	192,613	1,006,351	1,198,964	159,339		1/24/2014	300
Spotsylvania Stanleytown	VA VA		300,324 359,846	1,181,476 668,286	None None	None None	300,324 359,846	1,181,476 668,286	1,481,800 1,028,132	206,758 134,771		8/22/2013 12/14/2012	300 300
Stony Creek Victoria	VA VA		237,764 194,099	935,366 914,642	None None	None None	237,764 194,099	935,366 914,642	1,173,130 1,108,741	169,925 196,648		6/21/2013 8/30/2012	300 300
Eagle River	WI		208,955	388,060	None	None	208,955	388,060	597,015	78,259		12/14/2012	300
Milwaukee Milwaukee	WI WI		538,419 120,000	999,922 664,289	None 32,249	None None	538,419 120,000	999,922 696,538	1,538,341 816,538	221,649 111,903		6/1/2012 3/14/2014	300 300
Milwaukee Spooner	WI WI		359,110 564,022	591,334 1,047,470	None None	None None	359,110 564,022	591,334 1,047,470	950,444 1,611,492	58,911 232,189		10/9/2015 6/1/2012	266 300
French Creek	WV WV		270,000	1,162,377	None	None	270,000	1,162,377	1,432,377	94,927		12/15/2015	300 300
Lewisburg Mount Hope	WV		290,000 186,300	1,063,577 732,905	None None	None None	290,000 186,300	1,063,577 732,905	1,353,577 919,205	86,859 130,701		12/15/2015 7/23/2013	300
Princeton Rock	WV WV		280,344 332,222	911,119 1,079,721	8,500 None	None None	280,344 332,222	919,619 1,079,721	1,199,963 1,411,943	186,492 214,145		1/22/2013 1/22/2013	300 300
Shady Spring Cheyenne	WV WY		204,338 521,603	833,689 968,690	None None	None None	204,338 521,603	833,689 968,690	1,038,027 1,490,293	159,790 214,726		3/27/2013 6/1/2012	300 300
Cheyenne	WY		564,022	1,047,470	None	None	564,022	1,047,470	1,611,492	232,189		6/1/2012	300
<u>Drug stores</u> Atmore	AL		1,689,229	4,025,584	None	None	1.689.229	4,025,584	5,714,813	436,105		4/29/2015	300
Auburn	AL		1,696,833	3,901,754	None	None	1,696,833	3,901,754	5,598,587	773,848		1/22/2013 9/30/2014	300
Bessemer Chelsea	AL AL		913,349 1,157,579	2,269,571 3,575,632	None None	None None	913,349 1,157,579	2,269,571 3,575,632	3,182,920 4,733,211	298,827 709,167		1/22/2013	300 300
Huntsville Montgomery	AL AL		1,971,282 1,150,000	3,528,526 1,479,627	None 250	None None	1,971,282 1,150,000	3,528,526 1,479,877	5,499,808 2,629,877	182,307 762,020		9/29/2016 2/9/2005	300 300
Northport	AL AL		1,650,000 2,000,550	4,829,538 4,371,497	None None	None None	1,650,000 2,000,550	4,829,538 4,371,497	6,479,538 6,372,047	523,200 473,579		4/29/2015 4/29/2015	300 300
Tuscaloosa Monticello	AR		1,990,000	3,710,723	None	None	1,990,000	3,710,723	5,700,723	401,995		4/29/2015	300
Van Buren Apache Junction	AR AZ		1,328,049 2,147,586	3,008,245 3,844,103	None None	None None	1,328,049 2,147,586	3,008,245 3,844,103	4,336,294 5,991,689	516,415 198,612		9/25/2013 9/29/2016	300 300
Chandler Chandler	AZ AZ		1,086,262	3,540,215 2,460,559	None	None	1,086,262	3,540,215 2,460,559	3,540,215 3,546,821	702,143 422,396		1/22/2013 9/25/2013	300 300
El Mirage	AZ		1,179,770	2,672,369	None None	None None	1,179,770	2,672,369	3,852,139	458,757		9/25/2013	300
Mesa Mesa	AZ AZ		1,347,649 1,545,555	3,790,620 4,347,285	None None	None None	1,347,649 1,545,555	3,790,620 4,347,285	5,138,269 5,892,840	688,629 789,757		6/14/2013 6/14/2013	300 300
Phoenix Phoenix	AZ AZ		- 1,562,759	3,381,632 4,395,676	None None	None None	- 1,562,759	3,381,632 4,395,676	3,381,632 5,958,435	670,690 798,548		1/22/2013 6/14/2013	300 300
Surprise	ΑZ		1,358,528	3,821,220	None	None	1,358,528	3,821,220	5,179,748	694,188		6/14/2013	300
Tucson Bakersfield	AZ CA		959,875 -	2,350,208 3,501,678	138,093 None	None None	959,875 -	2,488,301 3,501,678	3,448,176 3,501,678	506,814 1,383,162		8/10/2012 2/26/2008	300 300
Blythe Clearlake	CA CA		780,000	3,762,216 4,571,338	None None	None None	780,000	3,762,216 4,571,338	3,762,216 5,351,338	307,248 373,326		12/4/2015 12/4/2015	300 300
Encinitas	CA		-	3,751,713	None	None	-	3,751,713	3,751,713	1,481,926		2/26/2008	300
Indio Pico Rivera	CA CA		2,205,539	4,096,524 4,633,063	None None	None None	2,205,539	4,096,524 4,633,063	6,302,063 4,633,063	1,618,126 918,891		2/21/2008 1/22/2013	300 300
Sacramento Salinas	CA CA		1,490,000 1,764,791	3,473,583 3,186,409	None None	None None	1,490,000 1,764,791	3,473,583 3,186,409	4,963,583 4,951,200	1,001,550 5,311		10/22/2010 12/21/2017	300 300
Seal Beach	CA		-	4,448,814	None	None	-	4,448,814	4,448,814	363,320		12/4/2015	300
Tracy Visalia	CA CA		2,467,993	4,584,246 4,333,023	None None	None None	2,467,993	4,584,246 4,333,023	7,052,239 4,333,023	1,841,339 859,383		12/20/2007 1/22/2013	300 300
Colorado Springs Colorado Springs	CO		1,025,000 1,547,023	1,645,371 3,504,257	36,980 151,037	79 None	1,025,000 1,547,023	1,682,430 3,655,294	2,707,430 5,202,317	883,769 622,370		2/9/2005 8/29/2013	300 300
Fort Collins	CO		1,100,000	1,385,014	None	79	1,100,000	1,385,093	2,485,093	713,352		2/9/2005	300
Littleton Montrose	CO		1,498,300 1,958,248	3,393,892 3,505,195	306,173 None	None None	1,498,300 1,958,248	3,700,065 3,505,195	5,198,365 5,463,443	617,799 181,102		8/29/2013 9/29/2016	300 300
Berlin Branford	CT CT		1,532,460 1,760,000	3,786,614 3,849,409	None None	None None	1,532,460 1,760,000	3,786,614 3,849,409	5,319,074 5,609,409	574,303 583,827		3/31/2014 3/31/2014	300 300
Millsboro	DE		900,000	4,039,490	None	None	900,000	4,039,490	4,939,490	329,892		12/4/2015	300
Delray Beach Deltona	FL FL		4,893,115 849,162	3,541,070 2,388,495	None 134,664	None 140	4,893,115 849,162	3,541,070 2,523,299	8,434,185 3,372,461	702,312 445,134		1/22/2013 6/4/2013	300 300
Gainesville Jacksonville	FL FL		1,935,853 1,605,187	3,620,924 3,691,020	None None	None None	1,935,853 1,605,187	3,620,924 3,691,020	5,556,777 5,296,207	718,150 732,052		1/22/2013 1/22/2013	300 300
Milton	FL		500,000	1,774,311	None	None	500,000	1,774,311	2,274,311	511,593		10/22/2010	300
Orlando Rockledge	FL FL		960,194 1,626,972	2,372,580 4,576,292	14,576 8,858	None None	960,194 1,626,972	2,387,156 4,585,150	3,347,350 6,212,122	390,491 833,009		12/10/2013 6/7/2013	300 300
Saint Augustine Winter Park	FL FL		1,442,096 1,075,020	4,056,278 1,664,284	None None	None None	1,442,096 1,075,020	4,056,278 1,664,284	5,498,374 2,739,304	736,891 1,284,300		6/11/2013 9/30/1998	300 300
Acworth	GA		1,534,095	3,527,548	None	None	1,534,095	3,527,548	5,061,643	699,630		1/22/2013	300
Adel Austell	GA GA		500,000 1,234,384	1,056,116 3,610,300	48,524 None	None None	500,000 1,234,384	1,104,640 3,610,300	1,604,640 4,844,684	549,928 716,043		4/29/2005 1/22/2013	300 300
Blackshear Bowdon	GA GA		430,000 410,000	1,005,393 1,010,615	46,950 68,692	None None	430,000 410,000	1,052,343 1,079,307	1,482,343 1,489,307	516,429 514,694		4/29/2005 4/29/2005	300 300
Somuoii	GA		710,000	1,010,015	00,092	INOLIG	710,000	1,010,001	1,700,307	514,054		-12012UUJ	300

Cairo	GA	330,000	1,152,243	54,608	None	330,000	1,206,851	1,536,851	591,076	4/29/2005	300
Columbus	GA	1,740,000	5,024,581	1,175	None	1,740,000	5,025,756	6,765,756	913,412	6/14/2013	300
Decatur	GA	1,546,047	3,555,032	64,645	None	1,546,047	3,619,677	5,165,724	725,132	1/22/2013	300
East Ellijay	GA	1,317,709	3,029,984	None	None	1,317,709	3,029,984	4,347,693	600,947	1/22/2013	300
Lawrenceville	GA	1,109,742	3,121,445	71,737	None	1,109,742	3,193,182	4,302,924	579,633	6/28/2013	300

AS OF DECEMBER	R 31, 2017		Initial Cos	t to Company Buildings,	Cost Capita Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, Buildings.				Life on which depreciation in latest
				Improvements and				Improvements and		Accumulated		In latest Income Statement
Description (Note 1)		Encumbrances Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Date Construction Acqu	ate is Computed
Lithia Springs Quitman	GA GA		1,543,512 730,000	3,549,202 856,586	None None	None None	1,543,512 730,000	3,549,202 856,586	5,092,714 1,586,586	703,925 441,133	1/22/ 2/9/2	
Rome Rome	GA GA		1,293,890	3,389,465 3,639,408	None None	None None	1,293,890	3,389,465 3,639,408	3,389,465 4,933,298	672,244 661,159	1/22/ 6/12/	2013 300
Altoona	IA		1,440,000	3,440,755	None	None	1,440,000	3,440,755	4,880,755	177,772	9/29/	2016 300
lowa City Ottumwa	IA IA		1,892,972 1,687,561	3,388,354 3,880,433	None None	None None	1,892,972 1,687,561	3,388,354 3,880,433	5,281,326 5,567,994	175,065 769,619	9/29/ 1/22/	2013 300
Waterloo Blackfoot	IA ID		1,760,000 560,000	4,023,600 1,932,186	None 60,641	None None	1,760,000 560,000	4,023,600 1,992,827	5,783,600 2,552,827	435,890 998,984	4/29/ 2/9/2	2005 300
Burley Chubbuck	ID ID		700,000 890,000	2,011,543 1,267,183	62,154 52,044	None None	700,000 890,000	2,073,697 1,319,227	2,773,697 2,209,227	1,039,950 655,735	2/9/2 2/9/2	
Calumet City	IL IL		874,998 1,589,068	1,579,848 2,841,507	None 171,423	None	874,998 1,589,068	1,579,848 3,012,930	2,454,846 4,601,998	2,633 670,991	12/27 6/29/	/2017 300
Chicago Chicago	IL		1,462,870	3,735,267	None	None None	1,462,870	3,735,267	5,198,137	740,828	1/22/	2013 300
Chicago Chicago	IL IL		1,744,950 1,584,794	3,952,594 4,502,544	54,218 None	None None	1,744,950 1,584,794	4,006,812 4,502,544	5,751,762 6,087,338	681,564 742,920	9/3/2 11/12	/2013 300
Chicago Heights Darien	IL IL		1,272,921 1,198,099	3,580,429 3,369,971	40,798 34,303	None None	1,272,921 1,198,099	3,621,227 3,404,274	4,894,148 4,602,373	652,725 625,345	6/4/2 5/31/	
Deerfield Deerfield	IL IL		4,092,687 4,261,874	11,511,770 11,987,653	None None	None None	4,092,687 4,261,874	11,511,770 11,987,653	15,604,457 16,249,527	1,438,971 1,498,457	8/27/ 8/27/	2013 420
Deerfield	IL		4,082,432	11,482,923	None	None	4,082,432	11,482,923	15,565,355	1,435,365	8/27/	2013 420
Deerfield Deerfield	IL IL		4,089,453 2,586,157	11,502,673 7,274,253	None None	None None	4,089,453 2,586,157	11,502,673 7,274,253	15,592,126 9,860,410	1,437,834 909,282	8/27/ 8/27/	2013 420 2013 420
Deerfield Dolton	IL IL		3,180,926 1.860.000	8,947,200 4.204.975	None None	None None	3,180,926 1.860,000	8,947,200 4,204,975	12,128,126 6,064,975	1,118,400 259,307	8/27/ 6/30/	
East Peoria	IL		1,217,434	2,532,652	None	None	1,217,434	2,532,652	3,750,086	156,180	6/30/	2016 300
Maryville Moline	IL IL		780,685 1,104,813	2,344,436 3,748,707	None None	None None	780,685 1,104,813	2,344,436 3,748,707	3,125,121 4,853,520	636,905 743,494	3/16/ 1/22/	
Oak Forest Pekin	IL IL		1,562,490 897,200	4,394,918 1,866,462	None None	None None	1,562,490 897,200	4,394,918 1,866,462	5,957,408 2,763,662	798,410 115,098	6/6/2 6/30/	
Peoria	IL		867,025	1,803,689	None	None	867,025	1,803,689	2,670,714	111,227	6/30/	2016 300
Plainfield Springfield	IL IL		1,463,785 1,343,188	3,365,876 3,778,072	None 82,178	None None	1,463,785 1,343,188	3,365,876 3,860,250	4,829,661 5,203,438	667,565 695,081	1/22/ 6/7/2	2013 300
Springfield Troy	IL IL		1,227,859 768,515	3,453,680 1,991,358	None None	None None	1,227,859 768,515	3,453,680 1,991,358	4,681,539 2,759,873	627,418 540,986	6/11/ 3/16/	
Rolling Meadows Anderson	IL IN		1,444,292 937,591	2,607,733 2,123,795	None 375	None None	1,444,292 937,591	2,607,733 2,124,170	4,052,025 3,061,761	4,346 364,591	12/27 9/11/	/2017 300
Aurora	IN		980,000	2,521,122	375	None	980,000	2,521,497	3,501,497	197,493	1/5/2	2016 300
Chesterton Elkhart	IN IN		616,498 1,772,161	4,930,886 4,074,966	None None	None None	616,498 1,772,161	4,930,886 4,074,966	5,547,384 5,847,127	977,959 808,202	1/22/ 1/22/	
Fort Wayne Fort Wayne	IN IN		1,814,885 1,163,111	3,965,792 2,419,644	None 375	None None	1,814,885 1,163,111	3,965,792 2,420,019	5,780,677 3,583,130	429,627 149,218	4/29/ 6/30/	
Fort Wayne	IN		1,319,890	2,745,793	None	None	1,319,890	2,745,793	4,065,683	169,324	6/30/	2016 300
Fort Wayne Hammond	IN IN		1,710,000 667,821	3,014,685 2,656,839	None 375	None 50	1,710,000 667,821	3,014,685 2,657,264	4,724,685 3,325,085	155,759 606,674	9/29/ 4/12/	2012 300
Indianapolis Indianapolis	IN IN		1,630,000 1,123,685	5,235,915 3,160,662	None None	None None	1,630,000 1,123,685	5,235,915 3,160,662	6,865,915 4,284,347	951,191 574,187	6/4/2 6/28/	
Kokomo La Porte	IN IN		978,592 1,765,195	2,216,668 3,959,682	128,344 None	None None	978,592 1,765,195	2,345,012 3,959,682	3,323,604 5,724,877	395,583 428,966	9/11/ 4/29/	2013 300
Logansport	IN		903,696	2,245,585	76,549	None	903,696	2,322,134	3,225,830	283,762	12/30	/2014 300
Marion Monticello	IN IN		1,247,236 694,032	3,508,184 1,952,148	None 175,768	None None	1,247,236 694,032	3,508,184 2,127,916	4,755,420 2,821,948	637,320 396,745	6/27/ 6/7/2	
Monticello New Haven	IN IN		1,430,000 1,140,000	4,425,257 2,764,616	None None	None None	1,430,000 1,140,000	4,425,257 2,764,616	5,855,257 3,904,616	479,403 170,485	4/29/ 6/30/	
Princeton	IN		2,033,742	4,676,454	None	None	2,033,742	4,676,454	6,710,196	927,497	1/22/	2013 300
Salem South Bend	IN IN		1,665,544	2,351,296 4,684,786	None None	None 14	1,665,544	2,351,296 4,684,800	2,351,296 6,350,344	1,069,840 851,076	8/16/ 6/4/2	2013 300
Emporia Hutchinson	KS KS		2,035,321 1,456,992	4,447,479 3,620,465	None None	None None	2,035,321 1,456,992	4,447,479 3,620,465	6,482,800 5,077,457	481,810 440,490	4/29/ 12/23	
Kansas City	KS KS		1,290,000	5,192,800	None	None	1,290,000	5,192,800	6,482,800	562,553	4/29/	2015 300
Liberal Merriam	KS		2,000,000 1,441,117	3,595,400 4,053,526	None None	None None	2,000,000 1,441,117	3,595,400 4,053,526	5,595,400 5,494,643	185,762 736,390	9/29/ 6/4/2	2013 300
Newton Parsons	KS KS		1,340,000 2,090,000	3,335,460 4,248,446	None None	None None	1,340,000 2,090,000	3,335,460 4,248,446	4,675,460 6,338,446	405,814 460,248	12/23 4/29/	
Lebanon Louisville	KY KY		1,718,716 2,386,891	4,095,853 4,017,753	None None	None None	1,718,716 2,386,891	4,095,853 4,017,753	5,814,569 6,404,644	443,717 796,854	4/29/ 1/22/	2015 300 2013 300
Louisville	KY		1,785,691	4,106,077	None	None	1,785,691	4,106,077	5,891,768	814,372	1/22/	2013 300
Louisville Louisville	KY KY		1,565,241 2,540,000	3,947,885 3,918,593	None None	None None	1,565,241 2,540,000	3,947,885 3,918,593	5,513,126 6,458,593	782,997 424,514	1/22/ 4/29/	2015 300
Mayfield Paducah	KY KY		1,782,381 1,792,850	4,098,467 4,021,718	None None	None None	1,782,381 1,792,850	4,098,467 4,021,718	5,880,848 5,814,568	812,863 435,686	1/22/ 4/29/	
Radcliff Amite	KY LA		1,305,607 1,633,328	3,960,699 3,755,728	None None	None None	1,305,607	3,960,699	5,266,306 5,389,056	785,539 744,886	1/22/ 1/22/	2013 300
Gretna	LA		3,570,000	5,037,780	None	None	1,633,328 3,570,000	3,755,728 5,037,780	8,607,780	663,308	9/30/	2014 300
Morgan City Pineville	LA LA		1,378,894 1,527,708	3,170,675 3,593,739	None None	None None	1,378,894 1,527,708	3,170,675 3,593,739	4,549,569 5,121,447	628,851 425,259	1/22/ 1/7/2	
Brockton Melrose	MA MA		1,420,000 2,450,000	5,586,439 5,344,307	None None	None None	1,420,000 2,450,000	5,586,439 5,344,307	7,006,439 7,794,307	847,277 810,553	3/31/ 3/31/	
Baltimore	MD		-	3,545,162	None	None	-	3,545,162	3,545,162	289,522	12/4/	2015 300
Elkton Laurel	MD MD		1,751,013 -	3,252,546 2,400,696	None None	None None	1,751,013 -	3,252,546 2,400,696	5,003,559 2,400,696	1,284,754 1,092,317	2/21/ 8/16/	2006 300
Biddeford Brewer	ME ME		2,030,000	3,587,125 4,935,503	None None	None None	2,030,000	3,587,125 4,935,503	3,587,125 6,965,503	711,447 896,616	1/22/ 6/6/2	
Farmington Lisbon	ME ME		1,310,995 1,403,949	3,687,522 3,948,979	None None	None None	1,310,995 1,403,949	3,687,522 3,948,979	4,998,517 5,352,928	669,900	6/12/	2013 300
Machias	ME		1,250,032	3,516,047	None	None	1,250,032	3,516,047	4,766,079	717,398 638,748	6/13/ 6/5/2	2013 300
Portland Charlotte	ME MI		2,100,849 466,474	3,902,402 3,640,666	None None	None None	2,100,849 466,474	3,902,402 3,640,666	6,003,251 4,107,140	1,567,464 722,065	12/20 1/22/	
Dearborn Gladwin	MI MI		2,170,000 1,365,747	4,413,371 2,536,910	None None	None None	2,170,000 1,365,747	4,413,371 2,536,910	6,583,371 3,902,657	478,115 1,002,078	4/29/ 2/21/	
Jackson	MI		2,140,000	4,436,052	None	None	2,140,000	4,436,052	6,576,052	343,266	4/29/	2015 300
Macomb Metamora	MI MI		1,084,185 859,139	3,049,559 2,291,557	None None	None None	1,084,185 859,139	3,049,559 2,291,557	4,133,744 3,150,696	554,003 1,042,659	6/25/ 8/16/	2006 300
Mount Pleasant Northville	MI MI	2,606,445	879,419 982,099	3,713,692 3,849,614	None None	None None	879,419 982,099	3,713,692 3,849,614	4,593,111 4,831,713	736,549 763,507	1/22/ 1/22/	
Norton Shores	MI MI		2,046,387 1,908,747	4,471,658	None	None	2,046,387 1,908,747	4,471,658	6,518,045	484,430	4/29/	2015 300
Port Huron Portage	MI		1,640,000	4,281,697 4,489,124	None None	None None	1,640,000	4,281,697 4,489,124	6,190,444 6,129,124	463,851 486,322	4/29/ 4/29/	2015 300
Rockwood Royal Oak	MI MI		972,962 2,550,000	2,736,715 4,382,053	57,643 None	None None	972,962 2,550,000	2,794,358 4,382,053	3,767,320 6,932,053	503,260 474,722	6/25/ 4/29/	
Taylor Troy	MI MI		2,092,605 3,184,828	4,572,653	None 9,976	None None	2,092,605 3,184,828	4,572,653 9,976	6,665,258 3,194,804	495,371 5,045	4/29/ 6/27/	2015 300
Washington Townsh	MI		1,028,277	2,892,301	None	None	1,028,277	2,892,301	3,920,578	525,435	6/25/	2013 300
Belleville Brooklyn Park	MI MN		919,400 -	1,660,017 4,106,753	None None	None None	919,400	1,660,017 4,106,753	2,579,417 4,106,753	2,767 814,506	12/27 1/22/	2013 300
Cloquet Grand Rapids	MN MN	3,371,640	1,220,000 499,111	5,151,588 4,072,537	None None	None None	1,220,000 499,111	5,151,588 4,072,537	6,371,588 4,571,648	935,872 807,720	6/7/2 1/22/	2013 300
Dellwood Des Peres	MO MO	-, ,,0 .0	766,461 2,280,000	2,438,272 3,811,179	None None	None None	766,461 2,280,000	2,438,272 3,811,179	3,204,733 6,091,179	662,397 196,911	3/16/ 9/29/	2011 300
Dec 1 6162	IVIO		۷,۷00,000	3,011,179	Notic	NOTE	۷,۷00,000	3,011,179	0,001,178	190,911	9/29/	2010 300

Farmington	MO	1,580,000	5,184,052	None	None	1,580,000	5,184,052	6,764,052	941,769	6/27/2013	300
Harrisonville	MO	1,473,335	3,387,834	None	None	1,473,335	3,387,834	4,861,169	671,921	1/22/2013	300
Kansas City	MO	1,875,478	4,207,068	None	None	1,875,478	4,207,068	6,082,546	455,766	4/29/2015	300
Lees Summit	MO	2,005,545	3,589,855	None	None	2,005,545	3,589,855	5,595,400	185,476	9/29/2016	300
Rolla	MO	1,893,125	3,388,626	None	None	1,893,125	3,388,626	5,281,751	175,079	9/29/2016	300

Part	AS OF DECEMBER	x 31, 2017		Initial Cost	to Company Buildings,	Cost Capita Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, Buildings,					Life on which depreciation in latest
Second Column	Description		Encumbrances		and		Carrying		and			Date of	Date	Statement
1. Apr. 1. App. 1. A	-		(Note 2)									Construction		
Black 10	St. John	MO		2,300,000	3,824,235	None	None	2,300,000	3,824,235	6,124,235	414,292		4/29/2015	300
Standard March 1998 19	St. Louis	MO		744,817	2,300,087	None	None	744,817	2,300,087	3,044,904	624,857		3/16/2011	300
Paper 19	St. Louis	MO		2,190,000	5,109,166	None	None	2,190,000	5,109,166	7,299,166	928,165		6/27/2013	300
Figure 1966 1972 1966 1967 1968 1969														
Commons Comm				1,828,528				1,828,528						
Proceedings	Greenwood	MS			3,480,407	None	None		3,480,407	4,000,407	249,429		3/29/2016	300
Selection 16	Philadelphia	MS		1,390,000	3,636,895	None	None	1,390,000	3,636,895	5,026,895	187,906		9/29/2016	300
Clayed May 12		MT							3,629,051		393,147		4/29/2015	300
Conceptions				923.616				- 923.616						
## Apple 10	Creedmoor	NC		1,280,821	2,945,163	None	None	1,280,821	2,945,163	4,225,984	584,124		1/22/2013	300
Washedman	Holly Springs	NC		1,451,019	3,336,520	None	None	1,451,019	3,336,520	4,787,539	661,743		1/22/2013	300
Genet March 1,720,000 3,776,100 Nove Nove 1,720,000 3,700,100 5,000,100 1,000,100		NC						1,103,934 1,351,535	3,107,765					300
Omnet No.								630,049						
South Stand Clay No. 1.796.208 3.000.207 No. 1.796.208 3.000.207	Omaha	NE		1,782,721	3,895,510	None	None	1,782,721	3,895,510	5,678,231	422,014		4/29/2015	300
Done	South Sioux City	NE		1,789,238	3,202,672	None	None	1,789,238	3,202,672	4,991,910	165,471		9/29/2016	300
Plaston Net														
Justice 1,000 1,	Plaistow	NH		940,000	4,421,512	None	None		4,421,512	5,361,512	803,241		6/14/2013	300
More	Jackson	NJ		1,060,000	3,040,000	None	None	1,060,000	3,040,000	4,100,000	248,267		12/4/2015	300
Famorgian M. 1,826,200 4,196,000 None 1,000,200 4,196,000 1,000,000 1,000,000 1,000,000 1,000,000														
Remo	Farmington	NM		1,652,630	4,106,603	None	None	1,652,630	4,106,603	5,759,233	540,703		9/30/2014	300
Seminary V		NV		1,100,000	2,602,911	74,159		1,100,000	2,677,245	3,777,245	1,341,742		2/9/2005	300
Spans				850,000 -				850,000 -					2/9/2005 1/22/2013	
Aggin WY 1,24,457 3,781-200 None None 1,644,467 3,781-300 5,465,777 449,980 122,2013 300 5,46	Sparks	NV			2,271,513	None	None		2,271,513	3,271,513	1,169,820		2/9/2005	300
Brooken NY	Angola	NY		1,644,457	3,781,320	None	None	1,644,457	3,781,320	5,425,777	749,962		1/22/2013	300
Brooking NY				1,319,171 -				1,319,171 -					1/22/2013	
Flashing NY	Brooklyn	NY			3,091,053	None	None		3,091,053	9,377,941	613,059		1/22/2013	300
Jamelack NY	Flushing	NY		-	2,844,843	None	None	-	2,844,843	2,844,843	564,227		1/22/2013	300
Macedon NY				1,530,625				1,530,625						
Clean NY														
Charles NY	Olean	NY		940,000	2,626,150	None	None	940,000	2,626,150	3,566,150	188,207		3/30/2016	300
Penn Yan	Orchard Park	NY		715,690	4,719,148	None	None	715,690	4,719,148	5,434,838	935,964		1/22/2013	300
Pattsburgh NY					3,784,664									
Rochester NY 495,551 3,885,587 None None 495,551 3,585,587 4,081,138 711,142 1,122,2013 300 Rochester NY 6,500,000 4,450,729 None None 495,551 3,585,587 4,682,079 8,041,277 313 300 Rochester NY 6,500,000 4,450,729 None None 1,476,540 11,000,738 804,475 6,282,013 300 Rochester NY 1,474,646 4,888,244 None None 1,474,641 11,000,738 804,475 6,282,013 300 Rochester NY 1,763,372 4,064,756 None None 1,474,641 4,888,244 8,882,44 Rochester NY 1,763,372 4,064,756 None None 1,476,372 1,276,676 3,300 Rochester NY 1,763,372 4,064,756 None None 1,476,372 1,276,676 3,300 Rochester NY 1,763,372 4,064,756 None None 1,476,372 1,276,676 3,300 Rochester NY 1,476,372 1,276,676 None 1,476,372 1,276,676 None 1,476,372 1,276,676 None None 1,476,372 1,276,476 None None 1,476,372 1,276,476 None None 1,476,372 1,276,476 None None 1,476,372 1,276,476 None None 1,476,371 1,276,376 None None 1,476,371 1,276,376 None None 1,476,371 1,376,376 None None 1,476,376 N									4,610,552					
Sairt Albans NY 6,550,000 4,445,729 None None 6,550,000 4,455,729 11,005,729 809,457 6260213 300 Syracuse NY 1,476,442 4,862,464 None None 2,456,147 4,770,714 None None 2,456,147 4,770,1	Rochester	NY			3,585,587	None	None		3,585,587	4,081,138	711,142		1/22/2013	300
Syracuse NY 1,474,464	Saint Albans	NY			4,455,729		None		4,455,729	11,005,729	809,457		6/26/2013	300
Wilson NY													1/22/2013 1/22/2013	
Carrollicin OH 1,001,306 2,302,436 375 None 1,001,306 2,302,811 3,304,117 456,667 1,122/2013 300 Columbus OH 1,971,631 4,308,306 None 1,171,631 4,308,306 6,273,847 466,673 4/202/2015 300 Columbus OH 1,153,967 3,245,522 None None 1,153,967 3,245,522 4,389,327 466,733 4/202/2015 300 Columbus OH 1,153,967 3,245,522 None None 1,153,967 3,245,522 4,389,327 466,733 4/202/2015 300 Columbus OH 1,1440,000 1,384,725 1,280 None 1,153,967 3,245,522 4,389,327 466,733 4/202/2015 300 Columbus OH 1,440,000 1,384,725 1,280 None 1,153,967 3,245,522 4,389,327 466,733 4,375 11/22/2013 300 Columbus OH 1,154,535 4,202,711 None None 1,167,355 4,202,711 None None 1,167,400 None None None 1,167,400 None None 1,167,400 None None None None None None None None	Wilton	NY		1,763,372	4,054,756	None	None	1,763,372	4,054,756	5,818,128	804,193		1/22/2013	300
Columbus OH 1,153,997 3,245,924 None None 1,153,997 3,245,924 4,399,921 598,676 (6132015 300 Cortiand OH 1,440,000 1,384,725 1,250 None 1,440,000 1,365,375 2,805,375 7,3986 2,970,000 3,000 Cortiand OH 1,440,000 1,384,725 1,250 None 1,440,000 1,365,375 2,805,375 7,3986 2,970,000 3,000 Cortiand OH 1,440,000 1,382,671 1,250 None 1,440,000 1,365,375 2,805,375 7,3986 2,970,000 3,000 Cortiand OH 1,440,000 1,382,471 1,250 None 1,440,000 1,365,375 2,805,375 7,784 443,735 1,222,2013 300 Cortiand OH 1,503,335 4,242,401 None None 1,475,533 4,222,7194 44,735,58 1,222,2013 300 Cortiand OH 1,802,611 4,138,636 None None 1,475,533 4,202,711 8,076,244 44,202,015 300 Cortiand OH 706,599 1,624,777 45,482 None None 1,475,533 8,000 1,272,742 375 None 1,458,2611 4,135,536 6,402,401 1,403,400 1,4	Carrollton	OH		1,001,306	2,302,436	375	None	1,001,306	2,302,811	3,304,117	456,657		1/22/2013	300
Cortland OH 1,440,000 1,346,725 1,250 None 1,440,000 1,365,975 2,805,975 703,986 299,2005 300 East Liverpool OH 9,583,357 2,203,679 55,758 None 988,357 2,259,437 3,217,794 443,735 1222/013 300 Franklin OH 1,320,000 4,322,403 None None 1,320,000 4,322,403 5,622,403 468,260 4429/2015 300 Liberty Township OH 1,892,611 4,135,636 None None None 1,873,535 4202,711 None None 1,873,535 4202,711 None None 1,873,535 4202,711 None None 1,873,535 4202,711 None None 1,892,611 4,155,636 6,076,246 4456,294 4429/2015 300 Liberty Township OH 1,892,611 4,156,636 None None 1,892,611 4,156,636 6,076,246 4456,294 4429/2015 300 Madisson OH 1,804,000 1,804,100				1,153,997										
East Liverpool OH 958,357 2,203,679 55,758 None 958,357 2,259,437 3,217,794 443,735 1/22/2013 300 Lakewood OH 1,332,0000 4,322,403 None None 1,320,000 4,322,403 6,842,600 4,252,403 1,800 1,200,100				2,580,000 1,440,000										
Lakewood OH 1,873,535 4,202,711 None None 1,873,535 4,202,711 6,076,246 455,294 4,292,015 300 Libbon OH 7,06,599 1,624,777 45,482 None 7,06,599 1,670,259 2,376,868 327,710 1,122,2013 300 Mansfield OH 1,655,932 3,603,106 None None 1,882,611 4,135,635 None None 1,872,742 375 None 5,000 1,273,117 1,853,117 46,978 4,292,005 300 Mansfield OH 1,655,932 3,803,106 None None 1,684,400 3,804,182 None None 1,844,544 3,865,679 5,650,233 1,864,600 1,772,016 3,000 None 1,326,083 None None 9,60,000 1,241,603 None None 1,326,083 None No	East Liverpool	OH		958,357	2,203,679	55,758	None	958,357	2,259,437	3,217,794	443,735		1/22/2013	300
Lisbon OH 580,000 1,272,742 375 None 580,000 1,273,117 1,858,117 646,978 4/29/2005 300 Mansfield OH 1,653,932 3,803,106 None None 1,653,932 3,803,106 None None 1,653,932 3,803,106 None None 1,654,400 3,804,182 5,658,882 754,283 1/22/2013 300 Mayfield Heights OH 2,703,730 None None 1,654,400 3,804,182 5,658,882 754,283 1/22/2013 300 Mayfield Heights OH 2,703,730 None None 1,654,400 3,804,182 5,658,882 754,496 1/22/2013 300 Mayfield Heights OH 1,286,721 3,619,244 284,151 None None 1,266,721 3,903,395 5,190,116 673,977 6,772013 300 Mayfield Heights OH 1,286,721 3,619,244 284,151 None 1,226,721 3,903,395 5,190,116 673,977 6,772013 300 Mayfield Heights OH 1,384,354 3,805,879 None None 1,384,354 3,805,879 None None 1,389,676 3,224,765 4,884,441 378,540 1,772015 300 Upper Alington OH 3,010,640 5,513,044 None None 1,389,676 3,224,765 4,884,441 378,540 1,772015 300 Upper Alington OH 3,010,640 5,513,044 None None 1,389,676 3,224,765 4,884,441 378,540 1,772015 300 White None OH 1,389,676 3,244,143 3,805,679 3,444,82 4,441 378,540 1,772015 300 White None OH 1,389,676 3,244,143 3,805,679 3,444,143 3,444,143,444 3,444,143,444 3,444,143,444 3,444,143,444 3,444,143,444 3,444,143,444 3,444,143,444 3,444,143,444 3,444,143,444 3,444,143,444 3,444,143,444 3,444,143,444 3,444,14	Lakewood	OH		1,873,535	4,202,711	None	None	1,873,535	4,202,711	6,076,246	455,294		4/29/2015	300
Madison OH \$80,000 1,272,742 375 None \$80,000 1,273,117 1,853,117 \$46,978 4/29/2005 300 Maryswile OH 1,654,902 3,803,106 None None 1,654,902 3,803,106 5,457,038 754,283 1/22/2013 300 Maryswile OH 1,654,400 3,804,182 None None 1,654,400 3,804,182 5,458,582 754,496 1/22/2013 300 Maryswile OH 1,286,721 3,619,244 284,151 None 1,286,721 3,903,395 5,190,116 673,977 677/2013 300 Reynoldsburg OH 1,286,721 3,619,244 284,151 None 1,286,721 3,903,395 5,190,116 673,977 677/2013 300 Reynoldsburg OH 1,359,676 3,198,465 26,300 None 1,359,676 3,224,765 4,560,233 3,605,879 5,450,233 3,605,879 5,450,233 3,605,879 5,450,233 3,605,879 5,450,233 3,605,879 5,450,233 3,605,879 5,450,233 3,605,879 5,450,233 3,605,879 5,450,233 3,605,879 3,605,879 5,450,233 3,605,879 5,450,233 3,605,879					4,135,636 1,624,777					6,028,247 2,376,858				
Maryswille				580,000	1,272,742	375			1,273,117	1,853,117	646,978			
Reynoldsburg OH	Marysville	OH			3,804,182	None	None		3,804,182	5,458,582	754,496		1/22/2013	300
Sidney OH				1,286,721	3,619,244				3,903,395	5,190,116	673,977		6/7/2013	300
Upper Arlington OH 3,010,646 5,513,043 None None 3,010,646 5,513,043 8,523,689 1,093,420 1/22/2013 300 Warren OH 960,000 1,326,083 None 800,000 1,241,503 2,286,083 682,924 2/9/2005 300 Willowick OH 550,000 1,241,503 None 800,000 1,241,503 2,041,503 639,365 2/9/2005 300 Catoosa OK 1,883,125 3,388,626 None None 10,000 1,241,683 30,999 4/29/2015 300 Catoosa OK 1,883,125 3,388,626 None None 10,000 946,988 175,079 9/29/2016 300 Edmond OK 670,000 3,457,967 None None 670,000 3,457,967 420,719 1/22/2011 300 Eirld OK 1,350,968 3,352,776 None None 1,650,000 4,215,560 None 1,650,000 4,215,560				1,844,354 1,359,676	3,605,879 3,198,465				3,605,879 3,224,765	5,450,233 4,584,441	186,304 378,540			
Warren OH 800,000 1,241,503 None None 800,000 1,241,503 2,041,503 639,365 2/9/2005 300 Willowick OH 530,000 1,241,308 375 None 530,000 1,241,603 2,041,503 639,395 4/29/2005 300 Catoosa OK 1,893,125 3,388,626 None None 100,000 348,698 1,771,683 639,999 4/29/2016 300 Edmond OK 946,988 - None 100,000 946,998 100,000 1,046,988 8,765 627/2013 251 El Reno OK 670,000 3,457,967 None None None 670,000 3,457,967 420,719 12/23/2014 300 Enid OK 1,873,096 3,352,776 None None None 1,873,096 3,352,776 90 4215,560 5775,560 4575,560 4215,600 4215,775,560 426,6886 429/2015 300 More	Upper Arlington	OH		3,010,646	5,513,043	None	None	3,010,646	5,513,043	8,523,689	1,093,420		1/22/2013	300
Catoosa OK 1,883,125 3,388,626 None None 1,893,125 3,388,626 5,281,751 175,079 9/29/2016 300 Edmond OK 946,988 - None 100,000 946,988 100,000 1,046,988 8,765 6/27/2013 251 El Reno OK 670,000 3,457,967 None None None 100,000 3,457,967 420,719 12/23/2014 300 Enid OK 1,873,096 3,352,776 None None None 1,873,096 3,352,776 5,225,872 173,227 9/29/2016 300 Midwest City OK 1,309,620 2,919,423 None None None 1,500,000 2,519,423 4,229,043 209,225 3/30/2016 300 Molana City OK 1,200,000 3,525,872 None None 1,700,000 3,525,872 182,170 9/29/2016 300 Valar Acres OK 1,212,7744 3,100,506 None	Warren	OH		800,000	1,241,503	None	None	800,000	1,241,503	2,041,503	639,365		2/9/2005	300
Edmond OK 946,988 None 100,000 946,988 100,000 1,046,988 8,765 6/27/2013 251														
Enid OK 1,873,096 3,352,776 None None 1,873,096 3,352,776 5,225,872 173,227 9/29/2016 300 Midwest City OK 1,560,000 4,215,560 None None None 1,600,000 4,215,560 456,686 4/29/2015 300 Moore OK 1,309,620 2,919,423 None None 1,309,620 2,919,423 4,229,043 209,225 3/30/2016 300 Oklahoma City OK 1,700,000 3,525,872 None None None 1,700,000 3,525,872 5,225,872 1,225,872 182,170 9/29/2016 300 Ponca City OK 1,247,744 3,100,506 None None 1,347,744 3,100,506 4,348,250 408,233 9/30/2014 300 Warr Acres OK 1,813,500 5,707 1,500 None 1,813,500 7,207 82,0707 1,728 10/31/2013 5/30/2013 300 Redmond OR 2,120,000	Edmond			946,988	-	None	100,000	946,988	100,000	1,046,988	8,765		6/27/2013	
Moore OK 1,309,620 2,919,423 None None 1,309,620 2,919,423 4,229,043 209,225 3/30/2016 300 Oklahoma City OK 1,700,000 3,525,872 None None 1,700,000 3,525,872 182,170 9/29/2016 300 Ponca City OK 1,247,744 3,100,506 None None 1,247,744 3,100,506 4,348,250 408,233 9/30/2014 300 Tulsa OK 813,500 5,707 1,500 None None 813,500 7,207 820,707 1,728 10/31/2013 5/3/2013 300 Redmond OR 1,813,278 3,962,282 None None 1,813,278 3,962,282 5,775,560 429,247 4/29/2015 300 Redmond OR 2,120,000 4,351,271 None None 1,813,278 3,962,282 5,775,560 429,247 4/29/2015 300 Redword PA 1,933,000 3,003,160 None None 1,833,000 3,003,160 1,266,269 12/20/2007 300 Carlisle PA 1,687,948 3,881,323 None None 1,687,948 3,881,323 5,569,271 769,796 1/22/2013 300 Delmont PA 720,000 1,246,023 10,850 None None 1,686,237 4,411,084 None None 1,568,237 4,411,084 5,979,321 801,347 6/20/2013 300 Export PA 7,10,000 1,666,912 56,295 None 710,000 1,723,207 2,433,207 862,163 2/9/2005 300 Export PA 2,100,000 3,400,000 None None 2,100,000 3,400,000 5,500,000 277,667 12/4/2015 300 Imperial PA 1,255,750 2,995,001 None None 1,255,750 2,995,001 4,250,751 1,362,725 8/16/2006 300 Dolnstown PA 2,50,000 2,593,436 None None 2,500,000 2,593,436 1,335,611 2/9/2005 300 Dolnstown PA 2,500,000 2,593,436 None None 2,500,000 2,593,436 1,335,611 2/9/2005 300 Dolnstown PA 2,500,000 2,593,436 None None 2,500,000 2,593,436 1,335,611 2/9/2005 300 Dolnstown PA 2,500,000 2,593,436 None None 2,500,000 2,593,436 1,335,611 2/9/2005 300	Enid	OK		1,873,096	3,352,776	None	None	1,873,096	3,352,776	5,225,872	173,227		9/29/2016	300
Ponca City OK 1,247,744 3,100,506 None None 1,247,744 3,100,506 4,348,250 4,384,250 408,233 9/30/2014 300 Tulsa OK 813,500 5,707 1,500 None 813,500 7,207 820,707 1,728 10/31/2013 300 Warr Acres OK 1,813,278 3,962,282 None None 1,813,278 3,962,282 5,775,560 429,247 4/29/2015 300 Redmond OR 2,120,000 4,351,271 None None 1,813,278 3,962,282 5,775,560 429,247 4/29/2015 300 Beaver PA 1,933,000 3,003,160 None None 1,933,000 3,003,160 1,206,000 4,351,271 6,471,271 355,354 12/4/2015 300 Carlisle PA 1,887,948 3,881,323 None None 1,687,948 3,881,323 5,599,271 769,768 1/22/2013 300 Delmont PA 720,000 <td></td> <td>OK</td> <td></td> <td>1,309,620</td> <td>2,919,423</td> <td></td> <td></td> <td></td> <td>2,919,423</td> <td>4,229,043</td> <td>209,225</td> <td></td> <td>3/30/2016</td> <td>300</td>		OK		1,309,620	2,919,423				2,919,423	4,229,043	209,225		3/30/2016	300
Tulsa OK 813,500 5,707 1,500 None 813,500 7,207 820,707 1,728 10/31/2013 5/3/2013 300 Warr Acres OK 1,813,278 3,962,282 None None 1,813,278 3,962,282 5,775,560 429,247 4/29/2015 300 Redmond OR 2,120,000 4,351,271 None None 1,932,000 4,351,271 6,471,271 355,354 12/4/2015 300 Beaver PA 1,933,000 3,003,160 None None 1,933,000 3,003,160 4,936,160 1,206,269 11/20/2007 300 Carlisle PA 1,687,948 3,881,323 None None 1,687,948 3,881,323 1,715,687 1,726,670 1/206,269 11/20/2007 300 Delmont PA 720,000 1,246,023 10,850 None 720,000 1,256,873 1,976,873 651,914 2/9/2005 300 Emmaus PA 1,568,237 4,411,084 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5,225,872 4 348 250</td> <td></td> <td></td> <td></td> <td></td>										5,225,872 4 348 250				
Redmond OR 2,120,000 4,351,271 None None 2,120,000 4,351,271 6,471,271 355,354 12/4/2015 300 Beaver PA 1,933,000 3,003,160 None None 1,933,000 3,003,160 4,936,160 1,206,269 12/20/2007 300 Carlisle PA 1,687,948 3,881,323 None None 1,687,948 3,881,323 5,569,271 769,796 1/22/2013 300 Delmont PA 720,000 1,246,023 10,850 None 720,000 1,256,673 1,976,873 651,914 2/9/2005 300 Export PA 1,568,237 4,411,084 None None 1,568,237 4,411,084 5,979,321 801,347 6/20/2013 300 Export PA 710,000 1,666,912 56,295 None 710,000 1,723,207 2,433,207 862,163 2/9/2005 300 Girard PA 2,100,000 3,400,000 None None	Tulsa	OK		813,500	5,707	1,500	None	813,500	7,207	820,707	1,728	10/31/2013	5/3/2013	300
Carlisle PA 1,887,948 3,881,323 None None 1,687,948 3,881,323 5,596,271 769,796 1/22/2013 300 Delmont PA 720,000 1,246,023 10,850 None 720,000 1,256,873 1,597,9321 801,347 6/20/2013 300 Emmaus PA 1,568,237 4,411,084 None None 710,000 1,723,207 2,433,207 862,163 2/9/2005 300 Export PA 710,000 1,666,912 56,295 None 710,000 1,723,207 2,433,207 862,163 2/9/2005 300 Girard PA - 1,352,590 188,015 None - 1,540,605 1,540,605 1,540,4505 1,540,605 1,348,538 2/9/2005 300 Imperial PA 2,100,000 3,400,000 None None 2,100,000 3,400,000 277,667 12/4/2015 300 Johnstown PA 250,000 2,593,436 None <t< td=""><td>Redmond</td><td>OR</td><td></td><td>2,120,000</td><td>4,351,271</td><td>None</td><td>None</td><td>2,120,000</td><td>4,351,271</td><td>6,471,271</td><td>355,354</td><td></td><td>12/4/2015</td><td>300</td></t<>	Redmond	OR		2,120,000	4,351,271	None	None	2,120,000	4,351,271	6,471,271	355,354		12/4/2015	300
Delmont PA 720,000 1,246,023 10,850 None 720,000 1,256,873 1,976,873 651,914 2/9/2005 300 Emmaus PA 1,568,237 4,411,084 None 1,568,237 4,411,084 5,979,321 801,347 6/20/2013 300 Export PA 710,000 1,666,912 56,295 None 710,000 1,723,207 82,163 2/9/2005 300 Girard PA - 1,352,590 188,015 None - 1,540,605 1,384,538 2/9/2005 183 Harrisburg PA 2,100,000 3,400,000 None 2,100,000 3,400,000 5,500,000 277,667 12/4/2015 300 Imperial PA 1,255,750 2,995,001 None 1,255,750 2,995,001 3,400,000 5,500,000 277,667 12/4/2015 300 Johnstown PA 250,000 2,593,436 None 8,000 2,593,436 2,843,436 1,3362,725 8/16/2005 <td></td>														
Export PA 710,000 1,666,912 56,295 None 710,000 1,723,207 2,433,207 882,163 2/9/2005 300 Girard PA 1,352,590 188,015 None 1,540,605 1,540,605 1,384,538 2/9/2005 183 Harrisburg PA 2,100,000 3,400,000 None None 2,100,000 3,400,000 5,500,000 277,667 12/4/2015 300 Imperial PA 1,255,750 2,995,001 None None None 2,995,001 4,250,751 1,362,725 8/16/2006 300 Johnstown PA 250,000 2,593,436 None None 250,000 2,593,436 1,335,611 2/9/2005 300	Delmont	PA		720,000	1,246,023	10,850	None	720,000	1,256,873	1,976,873	651,914		2/9/2005	300
Harrisburg PA 2,100,000 3,400,000 None None 2,100,000 5,500,000 277,667 12/4/2015 300 Imperial PA 1,255,750 2,995,001 None None 1,255,750 2,995,001 4,250,751 1,362,725 8/16/2006 300 Johnstown PA 250,000 2,593,436 None None 250,000 2,593,436 2,843,436 1,335,611 2/9/2005 300	Export	PA			1,666,912	56,295	None		1,723,207	2,433,207	862,163		2/9/2005	300
Imperial PA 1,255,750 2,995,001 None None 1,255,750 2,995,001 4,250,751 1,362,725 8/16/2006 300 Johnstown PA 250,000 2,593,436 None None 250,000 2,593,436 2,843,436 1,335,611 2/9/2005 300	Harrisburg	PA			3,400,000	None	None		3,400,000	5,500,000	277,667		12/4/2015	300
	Imperial			1,255,750	2,995,001	None		1,255,750	2,995,001	4,250,751	1,362,725		8/16/2006	
					2,010,255	375				2,610,630	1,035,279			

Norristown	PA	-	3,603,611	None	None	-	3,603,611	3,603,611	1,423,425	2/21/2008	300
Philadelphia	PA	-	3,803,732	None	None	-	3,803,732	3,803,732	1,502,473	2/26/2008	300
Phoenixville	PA	3,510,000	5,123,285	None	None	3,510,000	5,123,285	8,633,285	930,730	6/5/2013	300
Pittsburgh	PA	2,784,426	5,002,215	None	None	2,784,426	5,002,215	7,786,641	992,106	1/22/2013	300
Reading	PA	1,400,000	3,304,996	None	None	1,400,000	3,304,996	4,704,996	1,305,472	2/21/2008	300

AS OF DECEMBER	R 31, 2017		Initial Cost	to Company Buildings,	Cost Capit Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, Buildings,					Life on which depreciation in latest
Description		cumbrances		Improvements and Acquisition		Carrying		Improvements and Acquisition		Accumulated Depreciation	Date of	Date	Income Statement is Computed
(Note 1) Saint Marys	PA (No	ote 2)	Land 1,663,632	Fees 3.090.403	Improvements None	Costs None	Land 1,663,632	7,090,403	Total 4.754.035	(Note 5) 1,241,312	Construction	Acquired 12/20/2007	(in Months) 300
Slippery Rock Uniontown	PA PA		1,617,507	1,295,495 4,549,669	205,797 None	None None	1,617,507	1,501,292 4,549,669	1,501,292 6,167,176	1,369,267 826,523		2/9/2005 6/11/2013	183 300
Wexford Yeadon	PA PA		2,300,000	2,606,080 3,253,285	None None	None None	2,300,000	2,606,080 3,253,285	4,906,080 3,253,285	1,029,401 1,306,736		2/21/2008 12/20/2007	300 300
Prospect Park	PA		1,132,811	2,045,340	None	None	1,132,811	2,045,340	3,178,151	3,409		12/27/2017	300
Woonsocket Columbia	RI SC		1,297,497 1,430,093	2,939,041 3,288,404	None None	None None	1,297,497 1,430,093	2,939,041 3,288,404	4,236,538 4,718,497	514,332 652,200		8/1/2013 1/22/2013	300 300
Conway Rapid City	SC SD		1,699,906	3,451,662 3,323,470	None None	None None	1,699,906	3,451,662 3,323,470	3,451,662 5,023,376	684,580 171,713		1/22/2013 9/29/2016	300 300
Athens Bartlett	TN TN		1,650,000 1,563,355	3,842,297 3,677,593	None None	None None	1,650,000 1,563,355	3,842,297 3,677,593	5,492,297 5,240,948	416,249 435,182		4/29/2015 1/7/2015	300 300
Brownsville	TN		1,490,000	3,683,903	None	None	1,490,000	3,683,903	5,173,903	399,089		4/29/2015	300
Chattanooga Chattanooga	TN TN		1,090,783 844,737	2,695,258 1,757,323	96,674 375	None None	1,090,783 844,737	2,791,932 1,757,698	3,882,715 2,602,435	427,143 102,517		1/9/2014 7/19/2016	300 300
Colonial Heights Fayetteville	TN TN		1,837,294 1,490,000	4,014,760 4,127,381	None None	None None	1,837,294 1,490,000	4,014,760 4,127,381	5,852,054 5,617,381	434,932 447,133		4/29/2015 4/29/2015	300 300
Franklin Hixson	TN TN		754,510 973,733	2,122,261 2,406,034	59,286 14,220	None None	754,510 973,733	2,181,547 2,420,254	2,936,057 3,393,987	391,808 382,259		6/6/2013 1/9/2014	300 300
Lawrenceburg	TN		1,633,403	3,892,546	None	None	1,633,403	3,892,546	5,525,949	421,692		4/29/2015	300
Madisonville Memphis	TN TN		1,160,000 350,000	3,656,303 2,783,909	None 27,134	None None	1,160,000 350,000	3,656,303 2,811,043	4,816,303 3,161,043	188,909 454,973		9/29/2016 1/9/2014	300 300
Soddy Daisy White House	TN TN		1,726,295 1,649,422	3,090,008 3,930,720	None None	None None	1,726,295 1,649,422	3,090,008 3,930,720	4,816,303 5,580,142	159,650 425,828		9/29/2016 4/29/2015	300 300
Austin Coppell	TX TX		1,623,904 1,076,551	3,734,059 3,097,830	None None	None None	1,623,904 1,076,551	3,734,059 3,097,830	5,357,963 4,174,381	740,588 614,403		1/22/2013 1/22/2013	300 300
Houston	TX		1,268,978	3,569,338	86,512	None	1,268,978	3,655,850	4,924,828	652,938		6/11/2013	300
Houston Houston	TX TX		2,860,000 1,481,177	3,490,686 2,450,082	None None	None None	2,860,000 1,481,177	3,490,686 2,450,082	6,350,686 3,931,259	413,065 53,085		1/7/2015 6/27/2017	300 300
Lubbock Odessa	TX TX		973,713 2,670,000	2,738,827 4,437,377	3,293 None	None None	973,713 2,670,000	2,742,120 4,437,377	3,715,833 7,107,377	498,002 229,264		6/5/2013 9/29/2016	300 300
Saginaw	TX		1,727,698	3,851,409	None	None	1,727,698	3,851,409	5,579,107	276,018		3/30/2016	300
Sealy Victoria	TX TX		1,514,567 1,969,399	3,482,644 3,850,355	None None	None None	1,514,567 1,969,399	3,482,644 3,850,355	4,997,211 5,819,754	690,724 198,935		1/22/2013 9/29/2016	300 300
Wichita Falls Fredericksburg	TX VA		1,331,410	3,131,974 2,901,815	None None	None None	1,331,410	3,131,974 2,901,815	4,463,384 2,901,815	370,617 1,146,215		1/16/2015 2/21/2008	300 300
King George	VA		1,772,216	4,075,092	None	None	1,772,216	4,075,092	5,847,308	808,226		1/22/2013	300
Martinsville Richmond	VA VA		560,565 1,255,931	3,290,085 3,103,326	None 92,118	None None	560,565 1,255,931	3,290,085 3,195,444	3,850,650 4,451,375	652,534 501,118		1/22/2013 1/16/2014	300 300
Richmond Burlington	VA VT		1,388,198 2,049,745	3,255,705 4,643,003	91,059 None	None None	1,388,198 2,049,745	3,346,764 4,643,003	4,734,962 6,692,748	335,475 828,002		6/30/2015 7/19/2013	300 300
Graham Lynnwood	WA WA		1,396,502 1,410,480	3,928,032 3,967,350	None None	None None	1,396,502 1,410,480	3,928,032 3,967,350	5,324,534 5,377,830	713,592 720,735		6/4/2013 6/28/2013	300 300
Mount Vernon	WA		-	3,785,303	None	None	-	3,785,303	3,785,303	309,133		12/4/2015	300
Puyallup Antigo	WA WI		1,835,489 1,540,000	4,535,379 4,754,008	None None	None None	1,835,489 1,540,000	4,535,379 4,754,008	6,370,868 6,294,008	733,220 515,018		12/11/2013 4/29/2015	300 300
Burlington Glendale	WI WI		1,330,000 1,690,491	3,994,665 3,305,064	None None	None None	1,330,000 1,690,491	3,994,665 3,305,064	5,324,665 4,995,555	206,391 170,762		9/29/2016 9/29/2016	300 300
Kaukauna	WI		1,893,714	4,138,045	None	None	1,893,714	4,138,045	6,031,759	448,288		4/29/2015	300
Marshfield Mauston	WI WI		1,010,000 1,505,223	4,175,525 3,819,442	None None	None None	1,010,000 1,505,223	4,175,525 3,819,442	5,185,525 5,324,665	215,735 197,338		9/29/2016 9/29/2016	300 300
Menomonee Falls Menomonie	WI WI		2,180,000 2,200,000	4,235,106 3,831,758	None None	None None	2,180,000 2,200,000	4,235,106 3,831,758	6,415,106 6,031,758	458,803 415,107		4/29/2015 4/29/2015	300 300
Milwaukee Milwaukee	WI		1,830,000	4,128,507 3,522,803	None	None	1,830,000 1,801,861	4,128,507 3,522,803	5,958,507	447,255		4/29/2015	300 300
Monona	WI		1,801,861 1,135,636	2,806,085	None None	None None	1,135,636	2,806,085	5,324,664 3,941,721	182,011 453,650		9/29/2016 12/17/2013	300
Racine Two Rivers	WI WI		1,976,049 1,280,000	4,317,960 4,776,734	None None	None None	1,976,049 1,280,000	4,317,960 4,776,734	6,294,009 6,056,734	467,779 517,480		4/29/2015 4/29/2015	300 300
Wisconsin Rapids Buckhannon	WI WV		1,893,714 1,716,898	4,138,045 3,189,190	None None	None None	1,893,714 1,716,898	4,138,045 3,189,190	6,031,759 4,906,088	448,288 1,259,728		4/29/2015 2/21/2008	300 300
Huntington Rock Springs	WV WY		1,085,818 1,970,000	3,802,536 4,644,222	None None	None None	1,085,818 1,970,000	3,802,536 4,644,222	4,888,354 6,614,222	754,170 503,124		1/22/2013 4/29/2015	300 300
Education Peoria	AZ		281,750	625,779	69,854	10.665	281,750	714,298	996,048	698,188		3/30/1988	300
Corona	CA		144,856	671,584	None	18,665 26,846	144,856	698,430	843,286	698,430		12/19/1984	300
Santee Coconut Creek	CA FL		248,418 310,111	551,748 1,243,682	37,230 None	29,831 None	248,418 310,111	618,809 1,243,682	867,227 1,553,793	581,261 914,393	8/2/1999	7/23/1987 12/1/1998	300 300
Las Vegas Beaverton	NV OR		1,080,444 135,148	3,346,772 626,647	None None	73 26,949	1,080,444 135,148	3,346,845 653,596	4,427,289 788,744	2,649,504 653,590		3/4/1998 12/17/1986	300 300
Memphis	TN		238,263	504,897	183,216	5,352	238,263	693,465	931,728	515,529		9/29/1988	300
Arlington Austin	TX TX		195,650 238,000	387,355 528,604	9,289 90,133	104 22,315	195,650 238,000	396,748 641,052	592,398 879,052	391,429 607,371		2/7/1991 4/6/1989	300 300
Mesquite Southlake	TX TX		1,049,287 228,279	1,949,085 511,750	233,921 None	63,743 25,283	1,049,287 228,279	2,246,749 537,033	3,296,036 765,312	1,452,473 534,156		3/28/2002 3/10/1993	300 300
Sugar Land Chantilly	TX VA		1,600,000 688,917	6,300,995 3,208,607	None None	None None	1,600,000 688,917	6,300,995 3,208,607	7,900,995 3,897,524	2,908,956 2,322,046	5/7/1999	6/28/2006 9/30/1998	300 300
Kingstowne	VA		300,000	1,191,396	None	None	300,000	1,191,396	1,491,396	836,264	8/22/2000	11/8/1999	300
Electric utilities Fairfield	CA		1,450,000	9,207,989	2,000	None	1,450,000	9,209,989	10,659,989	1,151,865		8/30/2013	420
Entertainment Riverside	CA		7,800,000	130	(416,985)	None	7,383,015	130	7,383,145	78		7/5/2002	300
Vista Marietta	CA GA		2,300,000 1,500,000	22 768	None None	None None	2,300,000 1,500,000	22 768	2,300,022 1,500,768	16 493		3/31/1999 6/29/2001	300 300
Norcross Greensboro	GA NC		1,600,000 4,000,000	768 463	None None	None None	1,600,000 4,000,000	768 463	1,600,768 4,000,463	493 278		6/29/2001 7/5/2002	300 300
Omaha	NE		1,956,296	3,949,402	208,052	140,128	1,956,296	4,297,582	6,253,878	3,452,948		4/4/1997	300
Calverton Medford	NY NY		6,200,000 1,500,000	744 745	None None	None None	6,200,000 1,500,000	744 745	6,200,744 1,500,745	549 550		7/23/1999 7/23/1999	300 300
Arlington San Antonio	TX TX		1,330,000 1,310,000	2,776,647 1,920,140	None None	None None	1,330,000 1,310,000	2,776,647 1,920,140	4,106,647 3,230,140	365,592 259,219		9/11/2014 8/6/2014	300 300
Sandy	ÜT		1,970,000	1,983,352	None	None	1,970,000	1,983,352	3,953,352	148,751		2/18/2016	300
Equipment services Lake Worth	FL		679,079	1,262,568	9,754	140	679,079	1,272,462	1,951,541	730,766		7/3/2003	300
Novi Cameron	MI MO		430,000 940,000	6,661,063 18,280,024	None 624,144	None None	430,000 940,000	6,661,063 18,904,168	7,091,063 19,844,168	689,896 2,583,358		5/9/2014 6/25/2013	420 420
Sanford Elko	NC NV	7,498,552	226,784 1,401,115	15,056,005 10,342,501	39,175 17,091	None None	226,784 1,401,115	15,095,180 10,359,592	15,321,964 11,760,707	3,190,989 2,820,745		9/25/2012 3/15/2011	300 300
Lewisville	TX		1,010,134	1,877,384	None	None	1,010,134	1,877,384	2,887,518	1,085,754		7/3/2003	300
Financial services	4.7		045 405	450.00			0.5.10=	450.00	704.40:	400.04-		0/4/2022	205
Phoenix El Cajon	AZ CA		245,137 1,620,871	456,324	None None	None None	245,137 1,620,871	456,324	701,461 1,620,871	180,248		2/1/2008 6/19/2014	300 N/A
Turlock Colorado Springs	CA CO		222,250 313,250	493,627 695,730	9,911 40,500	19,400 79	222,250 313,250	522,938 736,309	745,188 1,049,559	508,507 736,309		12/30/1987 3/10/1987	300 300
Fort Myers	FL		1,025,624	2,407,011	None	None	1,025,624	2,407,011	3,432,635	477,391		1/22/2013	300

Orlando	FL	532,556	940,177	None	None	532,556	940,177	1,472,733	430,882	6/9/2006	12/15/2005	300
Palm Coast	FL	713,370	2,421,133	None	None	713,370	2,421,133	3,134,503	480,191		1/22/2013	300
Plantation	FL	1,160,000	1,049,443	None	None	1,160,000	1,049,443	2,209,443	166,162		1/31/2014	300
Pompano Beach	FL	1,563,202	2,354,641	None	None	1,563,202	2,354,641	3,917,843	467,004		1/22/2013	300
Acworth	GA	650,000	992,950	None	None	650,000	992,950	1,642,950	157,217		1/31/2014	300

AS OF DECEMBE	K 31, ZU11	Initial Cos	t to Company Buildings,	Cost Capita Subsequ to Acquis	ent		mount at Which Car Period (Notes 3, 4, 6 Buildings,					Life on which depreciation in latest
			Improvements and				Improvements and		Accumulated	5	5.	Income Statement
Description (Note 1)	Encumbra (Note 2)	nces Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Alpharetta	GA	940,000	1,305,410	None	None	940,000	1,305,410	2,245,410	206,690		1/31/2014	300
Hinesville	GA	172,611	383,376	48,800	3,796	172,611	435,972	608,583	405,356		12/22/1987	300
Coeur D Alene	ID	165,900	368,468	None	None	165,900	368,468	534,368	368,468		9/21/1987	300
Addison	IL	205,794	1,138,488	None	None	205,794	1,138,488	1,344,282	51,232		11/9/2016	300
Addison	IL	206,518	1,142,496	None	None	206,518	1,142,496	1,349,014	51,412		11/9/2016	300
Aurora	IL	255,961	1,416,021	None	None	255,961	1,416,021	1,671,982	63,721		11/9/2016	300
Aurora	IL	345,808	1,913,072	None	None	345,808	1,913,072	2,258,880	86,088		11/9/2016	300
Aurora	IL	276,403	1,529,109	None	None	276,403	1,529,109	1,805,512	68,810		11/9/2016	300
Bensenville	IL	295,732	1,636,044	None	None	295,732	1,636,044	1,931,776	73,622		11/9/2016	300
Bolingbrook	IL	201,048	1,112,232	None	None	201,048	1,112,232	1,313,280	50,050		11/9/2016	300
Buffalo Grove	IL	204,350	1,130,501	None	None	204,350	1,130,501	1,334,851	50,873		11/9/2016	300
Calumet City	IL	158,237	875,395	None	None	158,237	875,395	1,033,632	39,393		11/9/2016	300
Carpentersville Carpentersville	IL IL	1,752,080 289,337	1,600,663	None None	None None	1,752,080 289,337	1,600,663	1,752,080 1,890,000	72,030		1/22/2013 11/9/2016	N/A 300
Cary	IL	478,057	1,623,383	None	None	478,057	1,623,383	2,101,440	73,052		11/9/2016	300
Chicago	IL	1,110,000	816,582	None	None	1,110,000	816,582	1,926,582	36,746		11/9/2016	300
Chicago Heights	IL	155,048	857,752	None	None	155,048	857,752	1,012,800	38,599		11/9/2016	300
Crete	IL	430,000	1,224,782	None	None	430,000	1,224,782	1,654,782	55,115		11/9/2016	300
Des Plaines	IL	278,273	1,539,455	None	None	278,273	1,539,455	1,817,728	69,275		11/9/2016	300
Fox Lake	IL	178,690	988,542	None	None	178,690	988,542	1,167,232	44,484		11/9/2016	300
Frankfort	IL	335,057	1,853,591	None	None	335,057	1,853,591	2,188,648	83,412		11/9/2016	300
Frankfort	IL	200,460	1,108,980	None	None	200,460	1,108,980	1,309,440	49,904		11/9/2016	300
Hoffman Estates	IL	171,507	948,808	None	None	171,507	948,808	1,120,315	42,696		11/9/2016	300
Hoffman Estates	IL	173,804	961,511	None	None	173,804	961,511	1,135,315	43,268		11/9/2016	300
Homer Glen	IL	335,399	1,855,483	None	None	335,399	1,855,483	2,190,882	83,497		11/9/2016	300
Homewood	IL	262,700	1,453,300	None	None	262,700	1,453,300	1,716,000	65,399		11/9/2016	300
Huntley	IL	229,618	1,270,286	None	None	229,618	1,270,286	1,499,904	57,163		11/9/2016	300
Huntley	IL	254,359	1,407,161	None	None	254,359	1,407,161	1,661,520	63,322		11/9/2016	300
La Grange	IL	210,000	1,117,079	None	None	210,000	1,117,079	1,327,079	50,269		11/9/2016	300
Machesney Park Montgomery	IL IL	279,211 1,636,238	1,544,642	None None	None None	279,211 1,636,238	1,544,642 -	1,823,853 1,636,238	69,509		11/9/2016 1/22/2013	300 N/A
Mount Prospect	IL	236,444	1,308,052	None	None	236,444	1,308,052	1,544,496	58,862		11/9/2016	300
Mundelein	IL	212,178	1,173,804	None	None	212,178	1,173,804	1,385,982	52,821		11/9/2016	300
Naperville	IL	321,687	1,779,628	None	None	321,687	1,779,628	2,101,315	80,083		11/9/2016	300
Naperville	IL	87,533	484,246	None	None	87,533	484,246	571,779	21,791		11/9/2016	300
New Lenox	IL	226,751	1,254,429	None	None	226,751	1,254,429	1,481,180	56,449		11/9/2016	300
Niles	IL	285,484	1,579,348	None	None	285,484	1,579,348	1,864,832	71,071		11/9/2016	300
North Riverside	IL	346,333	1,176,076	None	None	346,333	1,176,076	1,522,409	52,923		11/9/2016	300
Northlake	iL IL	1,461,799	-	None	None	1,461,799	-	1,461,799 4,498,991	491,946		1/22/2013	N/A 300
Oak Lawn Oak Lawn	IL	2,052,944 503,500	2,383,995 1,709,780	21,000 None	41,052 None	2,052,944 503,500	2,446,047 1,709,780	2,213,280	76,940		1/22/2013 11/9/2016	300
Orland Park	IL	208,095	1,151,220	None	None	208,095	1,151,220	1,359,315	51,805		11/9/2016	300
Orland Park	IL	173,038	957,277	None	None	173,038	957,277	1,130,315	43,077		11/9/2016	300
Oswego	IL IL	224,272 276,603	1,240,710 1,530,213	None None	None None	224,272 276,603	1,240,710 1,530,213	1,464,982 1,806,816	55,832 68,860		11/9/2016 11/9/2016	300 300
Palos Heights Plainfield	IL	254,604	1,408,511	None	None	254,604	1,408,511	1,663,115	63,383		11/9/2016	300
Plainfield	IL	98,242	543,491	None	None	98,242	543,491	641,733	24,457		11/9/2016	300
Romeoville	IL	82,070	454,026	None	None	82,070	454,026	536,096	20,431		11/9/2016	300
Round Lake Hghts Schaumburg	IL IL	301,660 3,252,143	1,668,836	None None	None None	301,660 3,252,143	1,668,836	1,970,496 3,252,143	75,098		11/9/2016 1/22/2013	300 N/A
Schaumburg	IL	410,019	2,268,296	None	None	410,019	2,268,296	2,678,315	102,073		11/9/2016	300
Schaumburg	IL	298,389	1,650,743	None	None	298,389	1,650,743	1,949,132	74,283		11/9/2016	300
Shorewood	IL	60,000	466,592	None	None	60,000	466,592	526,592	20,997		11/9/2016	300
South Elgin	IL	250,348	1,384,967	None	None	250,348	1,384,967	1,635,315	62,324		11/9/2016	300
Stickney	IL	743,660	1,363,377	None	None	743,660	1,363,377	2,107,037	270,403		1/22/2013	300
Summit	iL IL	238,157	1,317,523 1,280,869	None	None None	238,157	1,317,523 1,280,869	1,555,680	59,289		11/9/2016	300 300
Villa Park West Dundee	IL	231,531 279,836	1,548,100	None None	None	231,531 279,836	1,548,100	1,512,400 1,827,936	57,639 69,665		11/9/2016 11/9/2016	300
Woodstock	IL	160,000	1,480,600	None	None	160,000	1,480,600	1,640,600	61,692		12/2/2016	300
Brockton	MA	229,846	741,196	None	None	229,846	741,196	971,042	147,004		1/22/2013	300
Centerville	MA	378,555	1,220,743	None	None	378,555	1,220,743	1,599,298	242,114		1/22/2013	300
Chatham	MA	513,702	1,656,556	None	None	513,702	1,656,556	2,170,258	328,550		1/22/2013	300
Duxbury	MA	411,113	1,325,735	None	None	411,113	1,325,735	1,736,848	262,938		1/22/2013	300
Hanover	MA	434,396	1,400,817	None	None	434,396	1,400,817	1,835,213	277,829		1/22/2013	300
Hull	MA	242,499	781,996	None	None	242,499	781,996	1,024,495	155,096		1/22/2013	300
Hyannis	MA	830,700	2,678,796	None	None	830,700	2,678,796	3,509,496	531,295		1/22/2013	300
Middleborough	MA	1,225,841	3,953,025	None	None	1,225,841	3,953,025	5,178,866	784,017		1/22/2013	300
Middleborough	MA	625,848	724,941	None	None	625,848	724,941	1,350,789	143,780		1/22/2013	300
Orleans	MA	496,997	1,602,690	None	None	496,997	1,602,690	2,099,687	317,867		1/22/2013	300
Pembroke	MA	520,463	1,678,359	None	None	520,463	1,678,359	2,198,822	332,874		1/22/2013	300
Plymouth	MA	555,446	7,109,710	None	None	555,446	7,109,710	7,665,156	1,410,093		1/22/2013	300
Quincy	MA	289,121	539,719	50,595	15,595	289,121	605,909	895,030	259,619		8/30/2007	300
Randolph	MA	530,316	1,710,132	None	None	530,316	1,710,132	2,240,448	339,176		1/22/2013	300
Rockland	MA	1,341,048	6,112,682	None	None	1,341,048	6,112,682	7,453,730	1,212,349		1/22/2013	300
Scituate	MA	403,299	1,300,535	None	None	403,299	1,300,535	1,703,834	257,940		1/22/2013	300
South Yarmouth	MA	477,020	1,538,269	None	None	477,020	1,538,269	2,015,289	305,090		1/22/2013	300
West Dennis	MA	1,065,353	898,827	None	None	1,065,353	898,827	1,964,180	178,267		1/22/2013	300
Blue Springs	MO	222,569	494,333	None	None	222,569	494,333	716,902	494,333		7/31/1989	300
Wilmington	NC	470,000	995,035	None	None	470,000	995,035	1,465,035	157,547		1/31/2014	300
Bloomfield	NJ	392,983	1,267,269	None	None	392,983	1,267,269	1,660,252	251,342		1/22/2013	300
Cedar Grove	NJ	409,890	1,321,792	None	None	409,890	1,321,792	1,731,682	262,155		1/22/2013	300
Clementon	NJ	424,795	1,369,857	None	None	424,795	1,369,857	1,794,652	271,688		1/22/2013	300
Dayton	NJ	376,731	1,214,861	None	None	376,731	1,214,861	1,591,592	240,947		1/22/2013	300
Deptford	NJ	308,425	994,592	None	None	308,425	994,592	1,303,017	197,261		1/22/2013	300
East Brunswick	NJ	445,430	1,436,398	None	None	445,430	1,436,398	1,881,828	284,886		1/22/2013	300
Fairfield	NJ	612,188	1,974,149	None	None	612,188	1,974,149	2,586,337	391,540		1/22/2013	300
Fanwood	NJ	376,731	1,214,861	None	None	376,731	1,214,861	1,591,592	240,947		1/22/2013	300
Garfield	NJ	372,910	1,202,541	None	None	372,910	1,202,541	1,575,451	238,504		1/22/2013	300
Green Brook	NJ	319,003	1,028,702	None	None	319,003	1,028,702	1,347,705	204,026		1/22/2013	300
Haddonfield	NJ NJ	312,763 278,653	1,008,581 898,584	None	None None	312,763 278,653	1,008,581 898,584	1,321,344 1,177,237	200,035 178,219		1/22/2013 1/22/2013	300 300
Kearny Lawrenceville	NJ	459,146	1,480,629	None None	None	459,146	1,480,629	1,939,775	293,658		1/22/2013	300
Mahwah	NJ	253,447	817,302	None	None	253,447	817,302	1,070,749	162,098		1/22/2013	300
Martinsville	NJ	447,368	1,442,647	None	None	447,368	1,442,647	1,890,015	286,125		1/22/2013	300
Millstone Townshi Mountain Lakes	NJ NJ	270,310 531,890	871,681 887,417	None	None	270,310 531,890	871,681 887,417	1,141,991 1,419,307	172,883 176,004		1/22/2013 1/22/2013	300 300
Northvale	NJ	259,002	835,217	None None	None None	259,002	835,217	1,094,219	165,651		1/22/2013	300
Orange	NJ	450,522	1,452,819	None	None	450,522	1,452,819	1,903,341	288,142		1/22/2013	300
Parlin	NJ	345,431	1,113,926	None	None	345,431	1,113,926	1,459,357	220,929		1/22/2013	300
Paterson	NJ	122,722	395,747	None	None	122,722	395,747	518,469	78,490		1/22/2013	300
Paterson	NJ	469,318	639,560	None	None	469,318	639,560	1,108,878	126,846		1/22/2013	300
Pompton Plains	NJ	226,298	729,755	None	None	226,298	729,755	956,053	144,735		1/22/2013	300
Raritan	NJ	370,127	1,193,564	None	None	370,127	1,193,564	1,563,691	236,724		1/22/2013	300
Tenafly	NJ	463,499	1,494,667	None	None	463,499	1,494,667	1,958,166	296,442		1/22/2013	300
Vineland	NJ	236,628	763,064	None	None	236,628	763,064	999,692	151,341		1/22/2013	300
West Orange	NJ	174,486	562,673	None	None	174,486	562,673	737,159	111,597		1/22/2013	300
West Orange	NJ	259,916	838,164	None	None	259,916	838,164	1,098,080	166,236		1/22/2013	300
Westwood	NJ	205,094	661,375	None	None	205,094	661,375	866,469	131,173		1/22/2013	300
Woodland Park	NJ	206,695	666,539	None	None	206,695	666,539	873,234	132,197		1/22/2013	300

Branchburg	NJ	376,597	1,214,429	None	None	376,597	1,214,429	1,591,026	240,862	1/22/2013	300
Albuquerque	NM	80,500	178,794	8,003	None	80,500	186,797	267,297	186,697	10/29/1987	300
Santa Fe	NM	70,000	155,473	None	None	70,000	155,473	225,473	155,473	10/29/1987	300
Stony Point	NY	950,455	2,963,243	None	None	950,455	2,963,243	3,913,698	587,710	1/22/2013	300
Beachwood	OH	980,000	1,062,628	None	None	980,000	1,062,628	2,042,628	168,249	1/31/2014	300

	-,		Initial Cost	to Company Buildings, Improvements	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca Period (Notes 3, 4, 1 Buildings, Improvements					Life on which depreciation in latest Income
Description (Note 1)		Encumbrances (Note 2)	Land	and Acquisition Fees	Improvements	Carrying Costs	Land	and Acquisition Fees	Total	Accumulated Depreciation (Note 5)	Date of Construction	Date Acquired	Statement is Computed (in Months)
Columbus Dublin Euclid Groveport Mentor Milford Pepper Pike Shaker Heights West Chester Ambler Blairsville	OH OH OH OH OH OH OH PA PA		214,737 2,399,969 130,000 277,198 350,000 353,324 530,000 650,000 618,270 1,374,943 297,140	85,425 17,044,099 1,027,248 445,497 1,276,241 269,997 865,808 792,759 1,055,888 4,862,810 988,202	25,900 None None 53,191 None (15,631) None None None (727,020)	5,330 None None 11,520 None 8,576 None None None	214,737 2,399,969 130,000 277,198 350,000 314,484 530,000 650,000 618,270 1,374,943 297,140	116,655 17,044,099 1,027,248 510,208 1,276,241 301,782 865,808 792,759 1,055,888 4,862,810 231,182 533,394	331,392 19,444,068 1,157,248 787,406 1,626,241 616,266 1,395,808 1,442,759 1,674,158 6,237,753 528,322 698,801	68,298 4,630,314 162,648 415,901 202,072 232,460 137,086 125,520 209,418 964,457 190,860		9/17/2004 3/31/2011 1/31/2014 12/21/1995 1/31/2014 9/18/1997 1/31/2014 1/31/2013 1/22/2013 1/22/2013 1/22/2013	300 300 300 300 300 300 300 300 300 300
Clarks Summit Dillsburg Harleysville Lansdale Lansdord Lehighton Limerick Media Morth Wales Palmerton Philadelphia Philadelphia	PA A A A A A A A A A A A A A A A A A A		165,407 157,114 1,486,141 582,679 724,643 1,198,208 93,870 312,084 658,040 1,152,944 680,814 287,110 300,032	533,394 506,653 16,590,526 1,878,990 2,336,788 1,140,729 1,141,397 302,705 1,006,391 2,122,012 3,717,949 938,913 925,857 967,528	None None None None None None None None	None None None None None None None None	165,407 157,114 1,486,141 582,679 724,643 353,743 1,198,208 312,084 658,040 1,152,944 680,814 287,110 300,032	506,653 16,590,526 1,878,990 2,336,788 1,140,729 1,141,397 302,705 1,006,391 2,122,012 3,717,949 938,913 925,857 967,528	98,801 663,767 18,076,667 2,461,669 3,061,431 1,494,472 2,339,605 396,575 1,318,475 2,780,052 4,870,893 1,619,727 1,212,967	105,790 100,486 3,290,454 372,666 463,463 226,245 226,377 60,037 199,601 420,866 737,393 186,218 183,628 191,893		1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013	300 300 300 300 300 300 300 300 300 300
Philadelphia Philadelphia Philadelphia Philadelphia Pittsburgh Sellersville Skippack Slatington Slatington Somerset Summit Hill Swarthmore Tannersville Walnutport	PA PA PA PA PA PA PA PA PA		200,022 130,580 270,560 203,808 436,843 484,437 467,608 1,331,882 369,856 94,816 165,423 277,284 1,068,012	645,020 421,086 872,488 657,230 1,408,706 1,562,185 1,507,917 4,294,979 1,192,691 2,266,101 533,447 894,170 1,437,132	None None None None None None None None	None None None None None None None None	200,022 130,580 270,560 203,808 436,843 484,437 467,608 1,331,882 369,856 94,816 165,423 277,284 1,068,012	645,020 421,086 872,488 657,230 1,408,706 1,562,185 1,507,917 4,294,979 1,192,691 2,266,101 533,447 894,170 1,437,132	845,042 551,666 1,143,048 861,038 1,845,549 2,046,622 1,975,525 5,626,861 1,562,547 2,360,917 698,870 1,171,454 2,505,144	127,929 83,515 173,043 130,351 279,393 309,833 299,070 851,838 236,550 449,443 105,800 177,344 285,031		1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013	300 300 300 300 300 300 300 300 300 300
Warren Wyomissing Mount Pleasant Lubbock Pasadena Appleton Ashland Brookfield Burlington Cedarburg Delafield Delavan DePere	PA PA SC TX TX WI WI WI WI WI WI	13,800,000	253,725 553,724 10,803,051 49,000 385,199 265,269 400,000 275,556 290,000 275,657 581,097 350,000 152,366	818,198 1,785,618 25,511,279 108,831 716,468 1,467,513 1,490,432 1,524,426 1,805,776 1,524,983 1,973,285 731,920 842,914	None None None 77,941 None None None None None None None None	None None 6,264 None None None None None None None None	253,725 553,724 10,803,051 49,000 385,199 265,269 400,000 275,556 290,000 275,657 581,097 350,000 152,366	818, 198 1,785,618 25,511,279 173,036 716,468 1,467,513 1,490,432 1,524,426 1,805,776 1,524,983 1,973,285 731,920 842,914	1,071,923 2,339,342 36,314,330 222,036 1,101,667 1,732,782 1,890,432 1,799,982 2,095,776 1,800,640 2,554,382 1,081,920 995,280	162,276 354,147 3,614,098 152,038 283,005 66,038 67,069 68,599 81,260 68,624 88,798 32,936 37,931		1/22/2013 1/22/2013 1/22/2013 10/29/1987 2/1/2008 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016	300 300 420 300 300 300 300 300 300 300 300
Eagle River Fitchburg Fond du Lac Fox Point Green Bay Green Bay Greendale Janesville La Crosse Marshfield Mequon Milwaukee Muskego Oak Creek Oregon Pleasant Prairie Racine Salem Saukville	WI WI WI WI WI WI WI WI WI WI WI WI WI W		450,000 211,507 193,288 274,237 293,789 339,237 1,270,000 130,000 194,725 420,000 533,480 265,985 224,464 273,122 393,490 217,944 312,895 163,312	1,471,232 1,170,093 1,069,304 1,517,128 1,625,293 1,876,720 2,936,482 564,880 1,077,254 792,148 2,951,302 495,071 1,241,776 1,510,960 1,066,830 954,353 1,205,704 848,321	None None None None None None None None	None None None None None None None None	450,000 211,507 193,288 274,237 293,789 339,237 1,270,000 194,725 420,000 533,480 265,985 224,464 273,122 393,490 172,510 217,944 312,895 163,312	1,471,232 1,170,039 1,069,304 1,517,128 1,625,293 1,876,720 2,936,482 564,880 1,077,254 792,148 2,951,302 495,071 1,241,776 1,510,960 1,066,830 954,353 1,205,704 848,321 903,470	1,921,232 1,381,600 1,262,592 1,791,365 1,919,082 2,215,957 4,206,482 694,880 1,271,979 1,212,148 761,056 1,466,240 1,784,082 1,460,320 1,126,863 1,423,648 1,161,216	66,205 52,654 48,119 68,271 73,138 84,452 132,142 25,420 48,476 35,647 132,809 195,553 55,880 67,993 48,007 42,946 54,257 38,174 49,691		11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016	300 300 300 300 300 300 300 300 300 300
Sussex Thiensville Verona Waukesha Waukesha West Allis Food processing	WI WI WI WI WI		201,136 321,236 180,000 307,638 246,467 303,615	1,112,720 1,777,132 1,394,112 1,701,910 1,363,501 1,679,650	None None None None None None	None None None None None None	201,136 321,236 180,000 307,638 246,467 303,615	1,112,720 1,777,132 1,394,112 1,701,910 1,363,501 1,679,650	1,313,856 2,098,368 1,574,112 2,009,548 1,609,968 1,983,265	50,072 79,971 62,735 76,586 61,358 75,584		11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016 11/9/2016	300 300 300 300 300 300 300
Cedar Rapids Weldon Springs York Oklahoma City Memphis Weslaco General merchandise	IA MO NE OK TN TX	29,307,500	1,784,980 3,675,034 450,000 201,507 1,568,476 207,384	36,815,951 13,827,581 7,442,416 1,828,803 13,510,652 1,882,135	None None None None 42,601 None	None None None None None	1,784,980 3,675,034 450,000 201,507 1,568,476 207,384	36,815,951 13,827,581 7,442,416 1,828,803 13,553,253 1,882,135	38,600,931 17,502,615 7,892,416 2,030,310 15,121,729 2,089,519	7,792,710 3,710,401 859,615 259,080 1,930,180 266,636		9/26/2012 4/1/2011 12/13/2013 1/22/2013 12/20/2012 1/22/2013	300 300 420 420 420 420
Demopolis Batesville Bilytheville Hot Springs Coolidge Douglas Sonora Tustin Monte Vista Pawcatuck Fort Myers Orange Park Orlando Austell Madison Clarinda Columbia City Greensburg Garmett Hillsboro Phillipsburg Lawrenceburg	AL ARRAZZA ACO CT FL FLLA A IN IN KS KS K		658,601 360,000 772,319 413,337 380,000 320,000 1,199,554 10,530,000 47,652 1,090,816 957,428 729,366 478,314 1,420,000 6,020,000 597,637 439,267 470,000 1,970,000 59,690 335,292 423,725 410,000	2,140,452 1,839,677 15,370,177 1,865,839 1,865,375 2,812,308 3,898,549 9,883,431 582,159 3,545,153 777,883 3,292,417 618,348 3,062,831 11,970,530 816,010 1,319,981 9,022,549 628,516 622,914 787,146 503,126	14,135 None None 143,935 134,700 None 18,956 None 58,774 13,565 None 138,348 None 20,582 16,832 None 90,686 (126,000) 31,216	None None None None None None None None	658,601 360,000 772,319 413,337 380,000 320,000 1,199,554 10,530,000 47,652 1,090,816 957,428 729,366 478,314 1,420,000 6,020,000 597,637 470,000 1,970,000 59,630 335,292 423,725 410,000	2,154,587 1,839,677 15,370,177 2,009,774 2,000,075 2,812,308 3,917,505 9,883,431 642,517 3,558,718 777,883 3,292,417 756,696 3,062,831 11,970,530 1,962,902 858,680 1,319,981 9,022,549 719,240 496,952 827,300 638,234	2,813,188 2,199,677 16,142,496 2,423,111 2,380,075 3,132,308 5,117,059 20,413,431 690,169 4,649,534 1,735,311 4,021,783 1,235,010 4,482,831 17,990,530 2,560,539 1,297,947 1,789,981 10,992,549 778,930 832,244 1,251,025 1,048,234	438,099 340,340 3,048,419 153,403 235,541 370,287 777,396 1,334,263 457,755 716,687 334,729 556,195 66,361 498,772 401,352 386,666 81,399 375,940 416,924 283,708 369,811 75,575	In-progress	1/22/2013 1/22/2013 1/22/2013 1/15/2016 12/11/2014 9/24/2014 1/22/2013 8/19/2014 1/22/2013 12/21/2017 6/4/2015 12/31/1998 6/30/2016 1/22/2013 5/25/2006 6/30/2016 12/2/2016 12/2/2016 12/2/2016 12/2/2016 12/2/2016	300 300 300 300 300 300 300 300 300 300

Maysville	KY	1,030,000	1,440,622	None	None	1,030,000	1,440,622	2,470,622	266,515	5/28/2013	300
Mansura	LA	557,316	1,811,276	11,163	None	557,316	1,822,439	2,379,755	370,399	1/22/2013	300
Oakland	MD	990,000	2,555,782	None	None	990,000	2,555,782	3,545,782	310,953	12/4/2014	300
Pocomoke City	MD	1,093,923	9,777,743	None	None	1,093,923	9,777,743	10,871,666	48,889	11/27/2017	300
Calais	ME	440,000	2,236,794	None	None	440,000	2,236,794	2,676,794	294,511	9/26/2014	300

AS OF DECEMBER	. 31, 2U1	ı	Initial Cost	t to Company Buildings,	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca Period (Notes 3, 4, Buildings,					Life on which depreciation in latest
Description		Encumbrances		Improvements and		Camin-		Improvements and		Accumulated Depreciation	Date of	Date	Income Statement
(Note 1)		(Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	(Note 5)	Construction	Acquired	is Computed (in Months)
Coldwater Kalamazoo St John's Stevensville Faribault	MI MI MI MI MN		380,000 - 350,000 404,904 1,270,000	2,589,000 2,547,854 2,292,729 2,547,727 16,730,000	None 71,591 None 900 None	None None None None None	380,000 - 350,000 404,904 1,270,000	2,589,000 2,619,445 2,292,729 2,548,627 16,730,000	2,969,000 2,619,445 2,642,729 2,953,531 18,000,000	211,435 522,323 278,949 335,929 736,917		12/16/2015 1/22/2013 12/12/2014 9/26/2014 6/29/2016	300 300 300 300 420
Paynesville Rogers Warroad Independence Kansas City	MN MN MN MO		49,483 1,230,000 70,000 210,643 210,070	525,406 2,049,498 580,000 467,844 466,571	35,306 None None None None	38 None 46 127 None	49,483 1,230,000 70,000 210,643 210,070	560,750 2,049,498 580,046 467,971 466,571	610,233 3,279,498 650,046 678,614 676,641	406,202 51,237 441,795 467,956 466,571		12/23/1998 5/10/2017 12/23/1998 7/31/1989 5/13/1988	300 300 300 300 300 300
Kansas City Corinth Billings Glendive	MO MS MT MT		168,350 387,489 617,235 567,581	373,910 1,749,157 2,786,247 2,529,794	None 176,639 None None	None None None None	168,350 387,489 617,235 567,581	373,910 1,925,796 2,786,247 2,529,794	542,260 2,313,285 3,403,482 3,097,375	373,910 285,869 283,268 257,196		5/26/1988 12/4/2013 6/24/2015 6/4/2015	300 300 300 300
Greensboro Raleigh Winston-Salem Mayville Ainsworth	NC NC NC ND NE		676,201 484,913 8,414,599 59,333 362,675	3,052,428 2,188,937 9,299,785 565,562 673,768	None None None 160,301 None	None None None 5,087 94	676,201 484,913 8,414,599 59,333 362,675	3,052,428 2,188,937 9,299,785 730,950 673,862	3,728,629 2,673,850 17,714,384 790,283 1,036,537	381,553 331,989 15,500 439,557 313,360		11/17/2014 3/11/2014 12/21/2017 12/23/1998 5/25/2006	300 300 300 300 300 300
Imperial Bloomfield Clovis Alliance Pickerington	NE NM NM OH OH		388,599 59,559 50,000 4,140,000 317,010	721,914 616,252 918,965 10,084,855 1,431,011	146,288 14,805 33,694 None None	38 84 None None None	388,599 59,559 50,000 4,140,000 317,010	868,240 631,141 952,659 10,084,855 1,431,011	1,256,839 690,700 1,002,659 14,224,855 1,748,021	354,333 478,540 143,945 218,505 202,727		6/28/2006 12/23/1998 6/30/2014 6/29/2017 6/12/2014	300 300 300 300 300 300
Edmond Milwaukie Dubois Ebensburg	OK OR PA PA	1,363,003	1,390,000 180,250 682,202 581,699	3,009,650 400,336 2,217,155 16,421,564	284,935 49,088 10,440 None	None 58 None None	1,390,000 180,250 682,202 581,699	3,294,585 449,482 2,227,595 16,421,564	4,684,585 629,732 2,909,797 17,003,263	931,561 441,993 444,303 3,256,943		10/22/2010 8/6/1987 1/22/2013 1/22/2013	300 300 300 300
Elizabethville Mansfield Milford Providence Florence	PA PA PA RI SC	1,267,354 1,267,354	691,197 759,190 438,715 2,550,000 712,114	2,246,390 2,467,367 1,955,421 21,717,123 2,314,371	5,000 3,651 104,700 24,938 13,000	None None None None	691,197 759,190 438,715 2,550,000 712,114	2,251,390 2,471,018 2,060,121 21,742,061 2,327,371	2,942,587 3,230,208 2,498,836 24,292,061 3,039,485	450,534 492,044 204,690 2,460,721 471,081		1/22/2013 1/22/2013 6/9/2015 1/31/2014 1/22/2013	300 300 300 420 300
Greenville Athens Carthage Johnson City Memphis	SC TN TN TN TN		4,622,653 290,000 555,547 1,460,000 197,708	12,451,202 1,948,179 2,476,158 1,608,119 507,647	None None 128,226 None 17,670	None None None None 23,118	4,622,653 290,000 555,547 1,460,000 197,708	12,451,202 1,948,179 2,604,384 1,608,119 548,435	17,073,855 2,238,179 3,159,931 3,068,119 746,143	62,256 263,004 210,261 61,645 430,685		11/29/2017 8/18/2014 12/17/2015 1/11/2017 9/30/1998	300 300 300 300 300
Murfreesboro Coleman Colorado City Devine New Boston	TN TX TX TX TX		1,010,000 243,060 92,535 212,408 564,285	2,797,770 451,661 505,276 394,735 1,833,926	None 14,375 63,690 39,377 51,100	None 41,385 84 101 None	1,010,000 243,060 92,535 212,408 564,285	2,797,770 507,421 569,050 434,213 1,885,026	3,807,770 750,481 661,585 646,621 2,449,311	172,529 215,439 391,417 192,742 387,724		6/20/2016 5/25/2006 12/23/1998 5/25/2006 1/22/2013	300 300 300 300 300
Orange Presidio Winnsboro Yoakum Salem	TX TX TX TX UT		492,842 407,657 94,380 390,147 439,889	2,224,730 757,362 1,299,056 724,821 1,985,696	None None 8,500 35,515 152,529	None 15,300 41,151 87 None	492,842 407,657 94,380 390,147 439,889	2,224,730 772,662 1,348,707 760,423 2,138,225	2,717,572 1,180,319 1,443,087 1,150,570 2,578,114	359,665 355,257 584,283 340,356 212,941	10/19/2006	12/20/2013 5/25/2006 9/7/2006 5/25/2006 5/21/2015	300 300 300 300 300 300
Salem Puyallup Redmond Tacoma Green Bay	VA WA WA WA		670,000 173,250 196,000 189,000 1,510,000	1,870,698 384,795 435,317 419,777 5,852,883	None None 42,356 None None	None 22,814 29,168 19,146 None	670,000 173,250 196,000 189,000 1,510,000	1,870,698 407,609 506,841 438,923 5,852,883	2,540,698 580,859 702,841 627,923 7,362,883	115,360 407,609 480,810 438,922 1,063,274		6/29/2016 9/15/1987 9/17/1987 8/25/1987 6/25/2013	300 300 300 300 300
Sussex Ronceverte Douglas Government services	WI WV WY	1,363,003	650,000 772,945 571,162	7,106,415 2,512,071 2,545,759	33,439 5,445 1,650	None None None	650,000 772,945 571,162	7,139,854 2,517,516 2,547,409	7,789,854 3,290,461 3,118,571	1,291,347 499,465 259,352		6/25/2013 1/22/2013 6/4/2015	300 300 300
Sierra Vista El Centro Redding Colorado Springs New Port Richey	AZ CA CA CO FL		368,655 520,000 675,805 672,578 779,626	9,028,151 2,185,899 20,005,327 9,520,731 9,708,313	275,775 None 292,149 370,394 150,459	None None None None None	368,655 520,000 675,805 672,578 779,626	9,303,926 2,185,899 20,297,476 9,891,125 9,858,772	9,672,581 2,705,899 20,973,281 10,563,703 10,638,398	1,362,514 724,990 2,966,684 1,491,853 1,412,310		1/22/2013 9/17/2009 1/22/2013 1/22/2013 1/22/2013	420 300 420 420 420
Sioux City Caldwell Minneapolis Malone Knoxville	IA ID MN NY TN		77,340 666,412 1,045,866 823,630 760,745	4,538,558 2,891,593 8,587,804 9,270,887 8,994,542	175,759 29,913 None 115,299 17,310	None None None None None	77,340 666,412 1,045,866 823,630 760,745	4,714,317 2,921,506 8,587,804 9,386,186 9,011,852	4,791,657 3,587,918 9,633,670 10,209,816 9,772,597	663,701 420,607 1,216,606 1,332,722 1,282,333		1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013	420 420 420 420 420 420
Brownsville Dallas Eagle Pass Eagle Pass Paris	TX TX TX TX TX		320,661 399,222 146,259 68,097 274,223	6,564,200 9,540,572 1,880,444 708,427 5,385,490	21,941 4,139 187,465 92,549 1,750	None None None None None	320,661 399,222 146,259 68,097 274,223	6,586,141 9,544,711 2,067,909 800,976 5,387,240	6,906,802 9,943,933 2,214,168 869,073 5,661,463	931,074 1,354,491 324,465 128,136 764,009		1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013	420 420 420 420 420
Parkersburg Grocery stores Montgomery Phenix City	AL AL		494,436 1,620,000 2,451,765	12,703,842 7,788,810 8,591,273	26,020 1,000 None	None None None	494,436 1,620,000 2,451,765	12,729,862 7,789,810 8,591,273	9,409,810 11,043,038	1,810,808 246,721 14,319		1/22/2013 3/22/2017 12/28/2017	300 300
Mesa Phoenix Phoenix Yuma Buena Park	AZ AZ AZ AZ CA		807,252 664,796 546,083 783,510 2,136,844	1,499,183 1,234,621 1,014,153 1,455,089 3,968,425	None None None None None	None None None None None	807,252 664,796 546,083 783,510 2,136,844	1,499,183 1,234,621 1,014,153 1,455,089 3,968,425	2,306,435 1,899,417 1,560,236 2,238,599 6,105,269	362,303 298,367 245,087 351,647 959,036		12/21/2011 12/21/2011 12/21/2011 12/21/2011 12/21/2011	300 300 300 300 300
Burbank Carson Chula Vista Cloverdale El Centro	CA CA CA CA		2,193,827 949,709 1,044,679 1,505,000 394,903	4,074,250 1,763,744 1,940,119 2,795,321 733,392	None None None None None	None None None None None	2,193,827 949,709 1,044,679 1,505,000 394,903	4,074,250 1,763,744 1,940,119 2,795,321 733,392	6,268,077 2,713,453 2,984,798 4,300,321 1,128,295	984,610 426,238 468,862 1,597,992 177,236		12/21/2011 12/21/2011 12/21/2011 9/30/2003 12/21/2011	300 300 300 300 300
Fortuna Glendale Hanford Inglewood Los Angeles	CA CA CA CA		1,190,000 3,270,797 1,234,621 1,661,990 712,282	2,210,308 6,074,336 2,292,868 3,086,553 1,322,809	None None None None None	None None None None None	1,190,000 3,270,797 1,234,621 1,661,990 712,282	2,210,308 6,074,336 2,292,868 3,086,553 1,322,809	3,400,308 9,345,133 3,527,489 4,748,543 2,035,091	1,263,559 1,467,965 554,110 745,917 319,679		9/30/2003 12/21/2011 12/21/2011 12/21/2011 12/21/2011	300 300 300 300 300
Los Angeles Los Angeles Los Angeles Los Angeles Los Angeles	CA CA CA CA		1,424,563 1,576,516 1,638,247 1,994,388 3,111,111	2,645,617 2,927,816 3,042,460 3,703,864 5,777,778	None None None None None	None None None None None	1,424,563 1,576,516 1,638,247 1,994,388 3,111,111	2,645,617 2,927,816 3,042,460 3,703,864 5,777,778	4,070,180 4,504,332 4,680,707 5,698,252 8,888,889	639,357 707,555 735,261 895,100 1,396,296		12/21/2011 12/21/2011 12/21/2011 12/21/2011 12/21/2011	300 300 300 300 300
Monrovia North Hollywood Oakland Pacoima Pasadena	CA CA CA CA		1,139,650 4,036,263 2,374,272 949,709 2,113,102	2,116,494 7,495,917 4,409,361 1,763,744 3,924,331	None None None None None	None None None None None	1,139,650 4,036,263 2,374,272 949,709 2,113,102	2,116,494 7,495,917 4,409,361 1,763,744 3,924,331	3,256,144 11,532,180 6,783,633 2,713,453 6,037,433	511,486 1,811,513 1,065,596 426,238 948,380		12/21/2011 12/21/2011 12/21/2011 12/21/2011 12/21/2011	300 300 300 300 300
Redlands Redondo Beach Redwood City Riverside Sacramento	CA CA CA CA		1,187,136 1,306,667 1,638,247 1,068,422 759,767	2,204,680 2,426,666 3,042,460 1,984,213 1,410,995	None None None None	None None None None	1,187,136 1,306,667 1,638,247 1,068,422 759,767	2,204,680 2,426,666 3,042,460 1,984,213 1,410,995	3,391,816 3,733,333 4,680,707 3,052,635 2,170,762	532,798 586,444 735,261 479,518 340,991		12/21/2011 12/21/2011 12/21/2011 12/21/2011 12/21/2011	300 300 300 300 300
Sacramento	CA		1,139,650	2,116,494	None	None	1,139,650	2,116,494	3,256,144	511,486		12/21/2011	300

Salinas	CA	1,044,679	1,940,119	None	None	1,044,679	1,940,119	2,984,798	468,862	12/21/2011	300
San Diego	CA	1,633,333	3,033,334	None	None	1,633,333	3,033,334	4,666,667	733,056	12/21/2011	300
Stockton	CA	1,424,563	2,645,617	None	None	1,424,563	2,645,617	4,070,180	639,357	12/21/2011	300
Thousand Oaks	CA	2,018,131	3,747,957	None	None	2,018,131	3,747,957	5,766,088	905,756	12/21/2011	300
Boulder	CO	426,675	1,199,508	None	600	426,675	1,200,108	1,626,783	1,112,480	1/5/1984	300

AS OF DECEMBE	1001, 2017		Initial Cost	to Company Buildings, Improvements	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca Period (Notes 3, 4, Buildings, Improvements					Life on which depreciation in latest Income
Description (Note 1)		ncumbrances	Land	and Acquisition	Improvements	Carrying Costs	Land	and Acquisition	Total	Accumulated Depreciation (Note 5)	Date of Construction	Date Acquired	Statement is Computed
(Note 1) Pueblo Wilmington Orlando Tampa Albany Athens Augusta Columbus Dalton Gainesville LaGrange Des Plaines Frankfort Lake Zurich Harwood Heights Bannockburn Elkhart Terre Haute Warsaw Lawrence Wichita Bossier City Monroe Monroe Monroe Monroe Pineville Ruston Portland Lapeer Aurora Festus Republic Springfield Springfield	CO DE FL FL GA GA GA GA GA GA IL IL IL IIN IN KS KA LA LA LA LA LA LA LA LA ME MMO MO	ncumbrances Note 2) 4,825,479	Land 1,700,000 1,020,000 1,020,000 1,530,000 2,190,000 2,190,000 2,190,000 2,190,000 2,469,283 2,198,557 2,550,000 1,740,000 6,360,000 4,720,000 7,510,000 7,961,095 835,890 767,189 2,140,000 7,061,12 1,672,828 2,345,109 2,270,000 2,273,164 2,233,856 2,471,264 763,454 440,000 1,100,000 930,000 1,167,312 1,635,901	Fees 8,440,070 5,192,590 9,749,600 5,769,576 8,689,607 9,423,925 7,509,563 8,652,660 7,704,005 7,339,116 8,162,125 20,525,360 20,409,156 21,200,960 19,150,146 27,920,243 1,426,532 4,689,646 5,338,974 7,617,013 8,217,538 7,627,418 7,849,069 7,965,437 7,827,694 8,659,601 6,357,617 1,476,51 3,398,717 5,163,355 3,036,180 3,207,718 4,495,381	Improvements 1,000 None 245,067 145,462 1,000 1,000 1,500 None None None None None None None None	Costs None None None None None None None Non	Land 1,700,000 1,020,000 1,530,000 2,190,000 2,190,000 2,190,000 2,190,000 3,270,000 2,499,283 2,198,557 2,550,000 1,740,000 6,360,000 5,780,000 7,961,095 835,890 767,189 2,140,000 706,512 2,345,109 2,270,000 2,286,000 2,273,164 2,233,856 2,471,264 763,454 440,000 930,000 1,167,312 1,635,901	Fees 8,441,070 5,192,590 9,994,667 5,915,038 8,690,607 9,424,928 7,511,063 8,652,660 7,704,005 7,340,616 8,163,125 20,525,360 20,409,156 21,200,960 19,150,146 27,920,243 125,216 1,536,062 4,689,646 5,339,114 7,618,552 8,217,538 7,628,418 7,850,069 7,965,437 7,827,694 8,659,601 6,365,554 4,473,651 3,398,717 5,164,355 3,036,180 3,207,718	Total 10,141,070 6,212,590 11,524,667 8,525,038 10,880,607 11,614,928 10,781,063 11,121,943 9,902,562 9,890,616 6,9903,125 26,885,360 26,189,156 25,920,960 26,660,146 35,881,338 961,106 2,303,251 6,829,646 6,045,626 9,291,380 10,562,647 9,898,418 10,110,069 10,238,601 11,130,865 6,365,237,105 3,838,717 6,284,355 3,966,180 4,375,030 6,131,282	(Note 5) 492,479 752,926 213,934 1,739,966 449,088 487,028 463,315 14,421 12,840 452,804 421,835 649,970 646,290 671,364 606,421 46,534 4,534 1,058,966 1,511,464 13,696 470,507 484,176 13,276 13,046 14,433 1,262,729 216,226 424,840 817,923 379,523 400,965 561,923	Date of Construction	Acquired 7/29/2016 5/9/2014 6/30/2017 10/22/2010 9/19/2016 9/19/2016 12/28/2017 12/28/2017 12/28/2017 3/31/2017 3/31/2017 3/31/2017 12/28/2017 11/1/2006 11/1/2006 11/1/2007 1/22/2013 1/27/2014 1/1/7/2014 1/1/7/2014 1/1/7/2014	(in Months) 300 300 300 300 300 300 300 300 300 3
Springhelu Springhelu St. Louis St. Louis St. Louis St. Louis Rio Rancho Reno Reno Canandaigua Nanuet Seaford Cincinnati Wooster Bartlesville Norman Norman Stillwater Tulsa Tulsa Tulsa Tulsa Tulsa Central Point Pendleton Phoenix Upper Darby Columbia Goose Creek Greenville Myrtle Beach Orangeburg Simpsonville Ladson Rapid City Clarksville Morristown Hixon Colchester Richland Burlington Fond du Lac Neenah Shorewood	MO MO MO MO NV NV NY NY NY OH OK OK OK OK OK OK SC	13,806,243 8,836,277 4,490,000 3,480,000	1,053,901 1,150,000 890,000 1,290,000 456,000 721,365 757,160 3,149,527 6,180,000 1,860,000 1,580,000 1,580,000 2,590,000 2,590,000 3,000,000 840,000 546,083 840,000 546,083 840,000 1,450,000 1,450,000 2,380,000 2,380,000 2,380,000 2,380,000 2,380,000 2,380,000 2,380,000 2,140,000 2,189,485 983,640 1,756,961 840,000 1,260,000 1,260,000 2,189,485 983,640 1,756,961 840,000 1,260,000 1,000,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000 1,260,000	4,495,301 4,580,300 5,765,303 6,521,932 562,344 1,339,679 13,354,409 20,960,357 6,058,740 5,009,049 1,419,901 1,573,823 1,900,618 2,474,669 2,472,123 203,990 753,609 3,485,618 1,560,308 1,014,153 1,560,308 1,560,308 1,560,308 1,560,308 1,560,308 1,560,308 1,560,308 1,560,308 1,560,308	None None None 19,733 None None None None None None None None	None None None None 175 None None None None None None None None	1,553,901 1,155,000 890,000 1,290,000 456,000 721,365 757,160 3,149,527 6,180,000 763,642 1,655,000 1,580,000 2,590,000 2,590,000 2,590,000 2,000,000 3,000,000 2,590,000 1,550,000 2,000,000 3,000,000 4,666,043 40,000 4,666,449 1,450,000 2,380,000 2,180,000 2,380,000 2,180,000	4,495,300 5,765,303 6,521,932 6,521,932 6,521,932 6,521,932 6,521,932 6,521,932 6,521,932 6,521,932 6,521,932 6,535,409 20,960,357 6,058,740 5,009,049 1,419,901 1,574,823 1,901,618 2,473,123 203,990 753,609 3,486,618 1,560,308 1,014,153 1,671,314 7,777,781 1,560,308 1,014,153 1,671,314 7,777,781 1,564,787 7,907,103 1,545,000 7,956,493 8,117,512 7,349,991 8,279,600 1,465,451 8,574,328 7,779,807 7,672,213 13,718,577 3,262,927 6,515,145 5,823,350 4,648,820 28,692,187	6,151,262 5,730,300 6,655,303 7,811,932 1,038,252 2,061,044 14,111,569 24,109,884 12,238,740 6,869,049 2,183,543 3,224,823 3,481,618 5,475,669 5,063,123 1,753,909 6,486,618 2,400,308 1,560,236 2,511,314 10,683,261 9,387,781 10,814,787 10,927,103 6,411,449 9,386,493 10,497,512 9,379,991 10,090,600 3,605,451 10,024,328 9,999,997 9,861,698 14,702,217 5,019,888 17,501,988 17,501,988 17,501,988 17,501,988 17,501,988 17,501,988 17,501,988 17,501,988 17,501,988 17,501,988 17,501,988 17,501,988 17,501,882 35,802,187	301,92. 301,92. 301,92. 301,92. 302,92. 303,756 2,648,625 4,157,138 878,517 258,801 631,855 454,460 548,686 713,710 713,470 58,817 217,291 1,005,694 891,976 245,087 893,581 1,070,573 246,340 274,112 250,435 79,907 251,999 257,098 232,793 262,231 422,538 443,080 12,966 12,787 2,720,851 788,541 966,413 126,173 689,575 1,195,508		11/17/2014 1/31/2014 1/31/2014 1/31/2014 3/29/2017 5/26/1988 12/21/2013 1/22/2013 1/22/2013 1/22/2010 10/22/2017 3/22/2017 3/22/2017 3/22/2017 3/22/2017 1/22/2013 1/22/2017 1/22/2013 1/22/2017 1/22/2013 1/22/2017 1/22/2013 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2014 1/22/2017	300 300 300 300 300 300 300 300 300 300
Health and fitness Gilbert Godyear Phoenix Phoenix Phoenix Antioch Bakersfield Bakersfield Carmichael Carmichael Ceres Chula Vista Diamond Bar Elk Grove Fairfield Folsom Los Banos McClellan Merced Norco Rancho Cordova Rocklin Roseville Sacramento Sacramento Sacramento Shingle Springs Stockton Tracy Tracy Vacaville Vallejo Montebello Colorado Springs South Windsor	AZ AZ AZ CA	4,961,441	2,324,742 2,010,000 2,608,389 2,100,000 5,375,000 2,259,649 3,260,933 812,570 755,676 2,145,750 4,226,250 3,038,879 2,570,000 836,500 1,290,000 1,378,343 396,459 3910,000 1,247,243 1,040,000 1,247,243 1,970,000 449,230 2,400,000 1,575,000 2,320,442 1,602,459 556,906 3,228,902 1,575,000 3,320,000 3,500,000 3,500,000 5,002,116 1,410,000	635,758 20,928,681 3,418,783 6,556,549 9,982,143 4,698,845 6,056,019 3,467,558 3,224,770 3,984,963 7,848,750 5,494,141 10,206,994 2,053,894 13,537,025 2,440,523 4,907,430 6,791,316 4,972,558 7,743,081 1,917,043 14,079,539 3,675,307 4,309,392 2,975,994 1,034,254 5,996,532 3,675,429 3,404,487 7,793,644 25,438,974 8,239,228	None None None None None None None None	None None None None None None None None	2,324,742 2,010,000 2,608,389 2,100,000 5,375,000 2,259,649 3,260,933 812,570 755,676 2,145,750 3,038,879 2,570,000 836,500 1,290,000 1,378,343 396,459 910,000 1,247,243 1,040,000 1,165,243 1,970,000 449,230 2,400,000 1,575,000 2,320,442 1,602,459 5566,906 3,228,902 1,575,000 3,328,900 1,575,000 3,228,902 1,575,000 3,500,000 3,500,1165,000 3,500,116	635,758 20,928,681 3,418,783 6,556,549 9,982,143 4,688,845 6,056,019 3,467,558 3,224,770 3,984,963 7,848,750 5,494,918 10,326,293 2,053,894 13,563,042 2,559,779 1,691,850 2,440,523 4,907,457 6,829,857 4,972,558 7,881,768 7,781,644 7,793,644 7,793,644 7,793,644 7,793,644 7,793,644 7,793,644 7,8239,228	2,960,500 22,938,681 6,027,172 8,656,549 15,357,143 6,958,449 4,316,952 4,280,128 12,075,000 8,533,797 12,896,293 12,893,394 14,853,042 2,088,309 14,853,042 2,088,309 14,853,042 1,591,393 1,591,393 1,591,393 1,591,160 9,225,434 4,578,453 1,591,160 9,225,449 1,113,644 11,113,644 11,113,644 10,90 9,649,228	2,127,749 2,170,893 1,400,882 2,512,173 1,182,543 1,524,098 606,823 564,335 1,002,882 2,446,194 3,443,798 1,765,825 379,525 2,370,443 644,211 296,074 435,895 2,977,729 1,190,488 870,198 1,382,863 335,483 2,416,988 693,161 1,084,530 748,959 168,862 260,287 1,509,127 693,175 515,890 168,862 42,398 1,167,224	In-progress 6/6/2002 3/20/2012 3/21/2000	8/17/2017 6/10/2015 6/26/2001 9/21/2011 9/21/2011 9/21/2011 8/30/2013 9/21/2011 8/30/2013 9/21/2011 8/30/2013 9/27/2013 10/3/2012 8/30/2013 9/21/2011 8/30/2013 9/21/2011 8/30/2013 9/21/2011 9/21/2011 9/21/2011 9/21/2011 9/21/2011 9/21/2011 9/21/2011 9/21/2011 9/21/2011 9/21/2011 9/21/2011 9/21/2011 9/21/2011	N/A 300 300 300 300 300 300 300 300 300 30

Hialeah Miami	FL FL	2,104,393 3,115,101	3,910,500 5,670,715	None None	None 106	2,104,393 3,115,101	3,910,500 5,670,821	6,014,893 8,785,922	1,688,016 3,404,278	5/19/2000	3/26/2007 6/7/1999	300 300
Oakland Park	FL	2,800,000	2,196,480	None	None	2,800,000	2,196,480	4,996,480	1,354,687	7/6/2001	3/27/2001	300
Orlando	FL	2,144,778	3,755,905	None	None	2,144,778	3,755,905	5,900,683	2,125,321	8/7/2003	11/26/2002	300
Pembroke Pines	FL	1,714,388	4,387,824	None	None	1,714,388	4,387,824	6,102,212	2,999,617	12/11/2000	10/1/1999	300

AS OF DECEMBER	. 31, 2017		Initial Cost	to Company Buildings,	Cost Capita Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, Buildings,					Life on which depreciation in latest
Description (Note 1)		Encumbrances (Note 2)	Land	Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Improvements and Acquisition Fees	Total	Accumulated Depreciation (Note 5)	Date of Construction	Date Acquired	Income Statement is Computed (in Months)
Stuart Sunrise Winter Park Conyers Morrow	FL FL FL GA GA	· · · · · ·	1,150,000 2,850,000 1,979,598 1,200,000 1,680,000	8,258,878 3,601,884 8,256,394 7,835,546 5,108,661	None None 51,788 11,507 74,158	None None 167,804 None None	1,150,000 2,850,000 1,979,598 1,200,000 1,680,000	8,258,878 3,601,884 8,475,986 7,847,053 5,182,819	9,408,878 6,451,884 10,455,584 9,047,053 6,862,819	1,500,363 1,038,543 5,754,879 1,215,564 675,510	12/30/2003	6/28/2013 10/22/2010 5/31/1995 2/27/2014 9/30/2014	300 300 300 300 300 300
Urbandale Alsip Bolingbrook Glendale Heights Lansing Waukegan	IA IL IL IL IL		4,720,000 2,944,221 3,010,512 1,963,770 460,000 2,961,951	27,389,120 5,467,839 8,161,186 10,038,516 6,648,839 5,500,766	None 375 None None 375 375	None None None None None None	4,720,000 2,944,221 3,010,512 1,963,770 460,000 2,961,951	27,389,120 5,468,214 8,161,186 10,038,516 6,649,214 5,501,141	32,109,120 8,412,435 11,171,698 12,002,286 7,109,214 8,463,092	2,784,561 1,758,829 3,286,755 2,101,729 1,074,903 1,769,420	10/26/2007	6/10/2015 12/30/2009 1/24/2007 3/26/2007 12/12/2013 12/30/2009	300 300 300 300 300 300
Elmhurst Carmel Indianapolis Southport Lenexa Florence	IL IN IN IN KS KY		3,410,000 3,675,000 3,008,186 2,121,873 1,410,000 2,560,000	8,185,617 6,825,000 6,999,881 7,522,735 25,283,643 8,523,096	None None None None None	None None None None None	3,410,000 3,675,000 3,008,186 2,121,873 1,410,000 2,560,000	8,185,617 6,825,000 6,999,881 7,522,735 25,283,643 8,523,096	11,595,617 10,500,000 10,008,067 9,644,608 26,693,643 11,083,096	231,926 2,127,125 2,977,565 2,981,472 2,570,504 1,747,235	3/20/2007 12/20/2007	4/14/2017 3/29/2010 8/3/2006 6/8/2007 6/10/2015 11/30/2012	300 300 300 300 300 300
Louisville Nottingham Rochester Hills Roseville St. Louis Park Charlotte	KY MD MI MN MN NC		1,480,000 3,055,453 1,980,000 3,611,925 1,160,000 2,420,000	13,081,657 5,675,230 31,441,153 8,804,654 36,979,042 7,649,004	525,498 None None None None 59,780	None None None None None	1,480,000 3,055,453 1,980,000 3,611,925 1,160,000 2,420,000	13,607,155 5,675,230 31,441,153 8,804,654 36,979,042 7,708,784	15,087,155 8,730,683 33,421,153 12,416,579 38,139,042 10,128,784	2,588,141 2,449,807 3,196,517 3,493,454 3,759,536 1,211,238	6/5/2008	2/1/2013 3/26/2007 6/10/2015 4/18/2007 6/10/2015 1/29/2014	300 300 300 300 300 300
Raleigh Omaha East Brunswick Montvale Harrison Patchogue Yonkers	NC NE NJ NJ NY NY		4,890,000 1,130,000 1,654,529 7,980,000 16,710,000 2,540,000 1,488,894	21,252,496 10,814,154 3,073,912 35,070,170 50,611,800 9,285,822 2,765,894	None None None None None	None None 58 None None None	4,890,000 1,130,000 1,654,529 7,980,000 16,710,000 2,540,000 1,488,894	21,252,496 10,814,154 3,073,970 35,070,170 50,611,800 9,285,822 2,765,894	26,142,496 11,944,154 4,728,499 43,050,170 67,321,800 11,825,822 4,254,788	2,160,670 1,712,241 1,337,172 3,565,467 5,145,533 201,193 1,193,943		6/10/2015 1/29/2014 2/16/2007 6/10/2015 6/10/2015 6/16/2017 3/26/2007	300 300 300 300 300 300 300
Brooklyn Columbus Columbus Columbus Hilliard Maumee Toledo West Chester	OH OH OH OH OH OH OH		900,000 - - 1,010,000 1,390,000 620,000 1,670,000	10,393,798 6,891,202 11,662,219 7,517,501 10,307,569 10,042,422 10,933,936 7,738,611	375 111,587 34,160 None 375 None None 375	None None 99 None None None None	900,000 - - 1,010,000 1,390,000 620,000 1,670,000	10,394,173 7,002,789 11,696,478 7,517,501 10,307,944 10,042,422 10,933,936 7,738,986	11,294,173 7,002,789 11,696,478 7,517,501 11,317,944 11,432,422 11,553,936 9,408,986	744,895 1,350,936 2,289,950 1,365,679 2,009,982 1,590,050 1,731,207 1,509,036		3/30/2016 11/30/2012 2/1/2013 6/28/2013 2/1/2013 1/29/2014 1/29/2014 2/22/2013	300 300 300 300 300 300 300 300
Allentown Philadelphia Pittsburgh Bartlett Franklin Cypress Fort Worth	PA PA PA TN TN TX TX		2,340,000 2,254,830 4,420,799 2,475,000 4,493,168 1,417,377 1,445,901	8,863,815 4,188,725 5,543,009 7,147,610 22,850,645 5,696,789 5,277,886	None None None None None None	None None None None None None None	2,340,000 2,254,830 4,420,799 2,475,000 4,493,168 1,417,377 1,445,901	8,863,815 4,188,725 5,543,009 7,147,610 22,850,645 5,696,789 5,277,886	11,203,815 6,443,555 9,963,808 9,622,610 27,343,813 7,114,166 6,723,787	221,595 1,822,095 1,338,461 15 38,084 2,629,936 3,709,210	9/1/2011 In-progress 5/15/2006 6/2/2000	5/1/2017 2/16/2007 1/12/2011 10/18/2016 12/29/2017 9/14/2005 6/30/1999	300 300 300 300 N/A 300 300 300
Keller Plano Sachse San Antonio San Antonio San Antonio South Jordan Federal Way Kent	TX TX TX TX TX TX UT WA WA		1,478,222 3,178,115 540,000 1,120,000 1,200,000 6,260,000 4,086,250	5,679,604 5,832,224 8,144,846 2,075,196 2,489,568 6,552,188 19,565,376 8,480,517 7,588,750	None None 3,902 None 12,965 None None	None None None None None None None None	1,478,222 3,178,115 540,000 1,120,000 1,200,000 1,200,000 6,260,000 2,650,000 4,086,250	5,679,604 5,832,224 8,148,748 2,075,196 2,502,533 6,552,188 19,565,376 8,480,517 7,588,750	7,157,826 9,010,339 8,688,748 3,195,196 3,702,533 7,752,188 25,825,376 11,130,517 11,675,000	2,769,184 2,790,891 448,170 702,108 842,331 141,964 1,989,147 749,112 2,441,048	9/8/2005 12/6/2005	12/16/2004 4/22/2005 8/16/2016 7/29/2009 7/29/2009 6/22/2017 6/10/2015 10/14/2015 12/21/2009	300 300 300 300 300 300 300 300
Health care Enterprise Hot Springs Hot Springs Hot Springs	AL AR AR AR	860,844 956,494 2,415,146	697,210 210,979 235,299 904,597	2,265,932 2,003,689 2,234,659 5,821,180	None None None None	None None None	697,210 210,979 235,299 904,597	2,265,932 2,003,689 2,234,659 5,821,180	2,963,142 2,214,668 2,469,958 6,725,777	449,410 283,856 316,577 824,667		1/22/2013 1/22/2013 1/22/2013 1/22/2013	300 420 420 420
Apple Valley Shasta Lake Augusta Brunswick Valdosta Valdosta Blackfoot	CA CA GA GA GA ID		486,371 390,906 526,247 290,369 432,035 413,489 494,854	15,383,518 9,754,092 1,710,304 788,880 1,404,115 1,343,840 1,608,277	None None None 83,729 None None	None None None 31,059 None None	486,371 390,906 526,247 290,369 432,035 413,489 494,854	15,383,518 9,754,092 1,710,304 903,668 1,404,115 1,343,840 1,608,277	15,869,889 10,144,998 2,236,551 1,194,037 1,836,150 1,757,329 2,103,131	2,033,208 1,381,830 339,210 686,969 278,483 266,528 318,975		1/22/2013 1/22/2013 1/22/2013 12/31/1997 1/22/2013 1/22/2013 1/22/2013	420 420 300 300 300 300 300
Chicago New Castle Kansas City Shreveport Billerica Kansas City St. Louis	IL IN KS LA MA MO MO		250,000 564,055 521,988 423,234 398,292 340,000 2,852,903	1,307,607 1,833,180 1,696,460 1,375,511 740,107 1,523,155 38,694,147	30,997 None None None 21,044 None 71,714	None None None None 15,024 None None	250,000 564,055 521,988 423,234 398,292 340,000 2,852,903	1,338,604 1,833,180 1,696,460 1,375,511 776,175 1,523,155 38,765,861	1,588,604 2,397,235 2,218,448 1,798,745 1,174,467 1,863,155 41,618,764	95,455 363,581 336,465 272,810 329,830 246,243 5,480,535		3/25/2016 1/22/2013 1/22/2013 1/22/2013 11/14/2007 12/20/2013 1/22/2013	300 300 300 300 300 300 300 420
St. Louis St. Louis Gulfport Wilmington Lincoln Mount Vernon Okmulgee Sellersville	MO MS NC NE OH OK PA		4,278,685 299,464 811,533 707,636 726,626 397,605 763,355	19,900,592 502,326 5,498,659 2,299,818 1,351,151 1,292,216 2,480,903	None 224,556 None None None None	None 46,809 None None 22,995 None None	4,278,685 299,464 811,533 707,636 726,626 397,605 763,355	19,900,592 773,691 5,498,659 2,299,818 1,374,146 1,292,216 2,480,903	24,179,277 1,073,155 6,310,192 3,007,454 2,100,772 1,689,821 3,244,258	2,819,250 516,661 1,090,567 456,131 612,345 256,290 492,046		1/22/2013 11/26/1996 1/22/2013 1/22/2013 11/1/2006 1/22/2013 1/22/2013	420 300 300 300 300 300 300 300
Abbeville North Augusta Dickson Memphis Memphis Bedford Hampton Muskego	SC SC TN TN TN TX VA WI		446,204 498,284 531,717 602,208 822,791 1,607,524 373,499 1,528,232	1,450,164 1,619,423 1,728,079 1,957,176 2,674,071 56,219,108 836,071 26,297,695	None None None None None 7,601 92,891	None None None None None 33,022 None	446,204 498,284 531,717 602,208 822,791 1,607,524 373,499 1,528,232	1,450,164 1,619,423 1,728,079 1,957,176 2,674,071 56,219,108 876,694 26,390,586	1,896,368 2,117,707 2,259,796 2,559,384 3,496,862 57,826,632 1,250,193 27,918,818	287,616 321,186 342,736 388,173 530,357 7,964,374 710,871 3,732,382		1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 1/22/2013 12/19/1997 1/22/2013	300 300 300 300 300 420 300 420
Home furnishings Little Rock Osceola Wynne Jackson Pueblo	AR AR AR CA CO		1,079,232 88,759 70,000 300,000 371,645	2,594,956 520,047 547,576 390,849 1,207,845	132,816 4,083 58,039 6,775 None	116 None 2,024 57 None	1,079,232 88,759 70,000 300,000 371,645	2,727,888 524,130 607,639 397,681 1,207,845	3,807,120 612,889 677,639 697,681 1,579,490	2,110,423 410,585 459,428 397,661 239,556	11/10/1998	7/21/1998 6/30/1998 2/24/1999 5/17/1988 1/22/2013	300 300 300 300 300
Danbury Brandon Hudson Ocala Palm Harbor Pensacola Spring Hill	CT FL FL FL FL		643,736 430,000 397,101 339,690 364,939 370,809 370,810	3,621,163 1,020,608 1,290,578 543,504 1,186,052 1,205,128 1,205,131	324,674 None None 5,040 None None	243,250 None None None None None	643,736 430,000 397,101 339,690 364,939 370,809 370,810	4,189,087 1,020,608 1,290,578 548,544 1,186,052 1,205,128 1,205,131	4,832,823 1,450,608 1,687,679 888,234 1,550,991 1,575,937 1,575,941	3,196,902 797,773 255,965 459,838 235,234 239,017 239,018		9/30/1997 6/26/1998 1/22/2013 11/26/1996 1/22/2013 1/22/2013	300 300 300 300 300 300 300
Tampa Tampa West Palm Beach Rome Joliet Anderson	FL FL GA IL IN		685,000 494,763 347,651 254,902 440,000 180,628	885,624 767,737 706,081 486,812 910,689 653,162	None 71,880 69,111 115,742 None 108,685	None 373 373 84 94 179	685,000 494,763 347,651 254,902 440,000 180,628	885,624 839,990 775,565 602,638 910,783 762,026	1,570,624 1,334,753 1,123,216 857,540 1,350,783 942,654	692,261 656,938 584,286 434,875 711,947 637,393		6/26/1998 12/31/1998 12/31/1998 11/26/1996 6/26/1998 11/26/1996	300 300 300 300 300 300 300

Mishawaka Kansas City Overland Park Overland Park	IN KS KS KS	6,310,177 3,389,823	1,070,000 185,955 2,600,000 1,480,000	4,321,944 413,014 4,566,981 2,672,995	375 31,870 59,948 32,001	None 8,583 None None	1,070,000 185,955 2,600,000 1,480,000	4,322,319 453,467 4,626,929 2,704,996	5,392,319 639,422 7,226,929 4,184,996	554,656 448,505 332,177 194,317	10/28/2014 5/13/1988 3/31/2016 3/31/2016	300 300 300 300
Alexandria	LA	3,369,623	400,000	810,608	None	168	400,000	810,776	1,210,776	633,791	6/26/1998	300

AS OF DECEMBER	(31, 201	,	Initial Cost	to Company	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca					Life on which depreciation
			miliai cool	Buildings, Improvements	to rioquisi	idon	ut 0.000 011	Buildings, Improvements	o una 1)				in latest Income
Description		Encumbrances	Land	and Acquisition		Carrying	Land	and Acquisition	T-4-1	Accumulated Depreciation	Date of	Date	Statement is Computed
(Note 1) Monroe	LA	(Note 2)	Land 450,000	Fees 835,608	Improvements None	Costs None	Land 450,000	Fees 835,608	Total 1,285,608	(Note 5) 653,165	Construction	Acquired 6/26/1998	(in Months) 300
Battle Creek Bay City	MI MI		485,000 397,531	895,689 1,291,976	None None	266 None	485,000 397,531	895,955 1,291,976	1,380,955 1,689,507	700,310 256,242		6/26/1998 1/22/2013	300 300
Eden Prairie Hattiesburg	MN MS		500,502 300,000	1,055,244 660,608	None None	None 168	500,502 300,000	1,055,244 660,776	1,555,746 960,776	796,673 516,541		3/1/1999 6/26/1998	300 300
Ridgeland Asheboro	MS NC		306,460 373,128	995,995 1,212,666	None None	None None	306,460 373,128	995,995 1.212.666	1,302,455 1,585,794	197,539 240,512		1/22/2013	300 300
Matthews	NC		768,222	843,401	46,414	37,821	768,222	927,636	1,695,858	719,294		12/31/1998	300
Grand Island Cortland	NE NY		455,921 448,156	1,481,742 1,456,507	None None	None None	455,921 448,156	1,481,742 1,456,507	1,937,663 1,904,663	293,879 288,874		1/22/2013 1/22/2013	300 300
Green Island Middletown	NY NY		1,181,947 2,700,000	20,808,780 14,093,893	84,849 None	None None	1,181,947 2,700,000	20,893,629 14,093,893	22,075,576 16,793,893	2,958,411 587,246		1/22/2013 12/8/2016	420 300
Oneonta	NY NY		354,283 390,926	1,151,419	None	None None	354,283 390,926	1,151,419	1,505,702 1,661,436	228,365 251,985		1/22/2013	300 300
Rotterdam Ashtabula	OH		359,857	1,270,510 1,169,537	None None	None	359,857	1,270,510 1,169,537	1,529,394	231,958		1/22/2013 1/22/2013	300
Dayton Kettering	OH OH		401,723 316,341	698,872 1,028,109	48,970 None	206 None	401,723 316,341	748,048 1,028,109	1,149,771 1,344,450	564,760 203,908		6/29/1998 1/22/2013	300 300
Lancaster Piqua	OH OH		250,000 375,833	830,689 1,221,457	None None	None None	250,000 375,833	830,689 1,221,457	1,080,689 1,597,290	649,320 242,256		6/26/1998 1/22/2013	300 300
Altoona Cranberry	PA PA		455,000 369,761	745,694 1,201,723	None None	None None	455,000 369,761	745,694 1,201,723	1,200,694 1,571,484	582,882 238,342		6/26/1998 1/22/2013	300 300
Erie	PA		510,000	900,689	None	None	510,000	900,689	1,410,689	704,036		6/26/1998	300
Pennsdale Whitehall	PA PA		315,000 515,525	835,648 1,146,868	None 375	None None	315,000 515,525	835,648 1,147,243	1,150,648 1,662,768	653,196 896,473		6/26/1998 6/30/1998	300 300
Columbia Murrells Inlet	SC SC		600,000 296,236	900,725 962,766	None None	296 None	600,000 296,236	901,021 962,766	1,501,021 1,259,002	704,361 190,949		6/26/1998 1/22/2013	300 300
Abilene	TX TX		400,000 140,000	680,616 419,734	None	None	400,000 140,000	680,616 419,734	1,080,616 559,734	532,012 420,865		6/26/1998 9/12/1988	300 300
Amarillo Plainview	TX		125,000	734,558	None 40,000	None 49	125,000	774,607	899,607	587,816		1/24/1984	300
San Antonio Victoria	TX TX		323,451 291,380	637,991 946,984	47,914 None	None None	323,451 291,380	685,905 946,984	1,009,356 1,238,364	533,835 187,819		12/31/1998 1/22/2013	300 300
Webster Pasco	TX WA		283,604 161,700	538,002 359,142	107,359 56,707	186 None	283,604 161,700	645,547 415,849	929,151 577,549	444,860 405,990		6/13/1997 8/18/1987	300 300
Eau Claire La Crosse	WI		260,000 372,883	820,689 877,812	None None	211 250	260,000 372,883	820,900 878,062	1,080,900 1,250,945	641,714 686,404		6/26/1998 6/26/1998	300 300
	VVI		372,003	077,012	None	250	372,003	676,002	1,230,943	000,404		0/20/1990	300
Home improvement Kenai	AK		2,350,000	5,400,025	None	None	2,350,000	5,400,025	7,750,025	729,003		8/19/2014	300
Birmingham Enterprise	AL AL		717,675 850,000	1,774,814 5,757,559	3,700 None	None None	717,675 850,000	1,778,514 5,757,559	2,496,189 6,607,559	198,424 67,172		3/31/2015 9/28/2017	300 300
Phoenix Tucson	AZ AZ		10,901,934 4,170,000	- 14,213,818	None None	None None	10,901,934 4,170,000	- 14,213,818	10,901,934 18,383,818	2,013,624		9/29/2017 6/19/2014	N/A 300
Tucson Lawndale	AZ CA	6,571,041	4,280,000 667,007	15,094,661 1,238,841	None None	None 49	4,280,000 667,007	15,094,661 1,238,890	19,374,661 1,905,897	2,037,779 943,625		8/7/2014 12/31/1998	300 300
Los Angeles	CA		163,668	304,097	None	49	163,668	304,146	467,814	231,661		12/31/1998	300
Morgan Hill Van Nuys	CA CA		5,100,000 750,293	7,219,244 1,393,545	None None	None 49	5,100,000 750,293	7,219,244 1,393,594	12,319,244 2,143,887	1,022,726 1,061,458		6/19/2014 12/31/1998	300 300
Greenwood Village Augusta	CO GA		9,700,000 2,701,584	13,352,870 18,072,555	None 171,032	None None	9,700,000 2,701,584	13,352,870 18,243,587	23,052,870 20,945,171	1,891,657 3,695,089		6/19/2014 1/22/2013	300 300
Austell Conley	GA GA		9,161,124 727,106	904,138	None 29,754	None None	9,161,124 727,106	933,892	9,161,124 1,660,998	131,357		1/22/2013 8/7/2014	N/A 300
Valdosta	GA		2,550,000	11,989,018	None	800	2,550,000	11,989,818	14,539,818	1,658,513		7/15/2014	300
Cedar Rapids Kansas City	IA KS		294,195 854,158	732,929 1,810,915	None 375	None None	294,195 854,158	732,929 1,811,290	1,027,124 2,665,448	67,185 220,335		9/24/2015 12/22/2014	300 300
Lenexa Overland Park	KS KS		1,051,077 3,400,000	1,952,233 12,372,646	None None	None None	1,051,077 3,400,000	1,952,233 12,372,646	3,003,310 15,772,646	933,818 762,980		1/6/2006 6/29/2016	300 300
Topeka Winchester	KS KY	11,800,100	2,189,122 590,000	35,657,677 5,879,333	None None	None None	2,189,122 590,000	35,657,677 5,879,333	37,846,799 6.469.333	5,100,410 68,592		1/22/2013 9/26/2017	420 300
Gretna Jefferson	LA LA		4,260,000 610,004	8,738,059 1,293,280	None None	None None	4,260,000 610,004	8,738,059 1,293,280	12,998,059 1,903,284	393,213 157,349		11/30/2016 12/31/2014	300 300
Midland	MI		3,408,134	2,684,505	None	None	3,408,134	2,684,505	6,092,639	13,423		11/20/2017	300
Forest Lake Chillicothe	MN MO		1,952,135 804,948	4,757,481 1,495,138	None None	None None	1,952,135 804,948	4,757,481 1,495,138	6,709,616 2,300,086	23,787 715,174		11/27/2017 1/6/2006	300 300
Columbia Columbia	MO MO		2,039,436 1,080,521	3,787,757 2,006,915	None None	None None	2,039,436 1,080,521	3,787,757 2,006,915	5,827,193 3,087,436	1,811,810 959,974		1/6/2006 1/6/2006	300 300
Fulton	MO		791,603	1,470,353	None	None	791,603	1,470,353	2,261,956	703,319		1/6/2006	300
Jefferson City Kirksville	MO MO		1,481,299 1,421,788	2,751,217 2,640,696	250,000 None	34,933 None	1,481,299 1,421,788	3,036,150 2,640,696	4,517,449 4,062,484	1,336,318 1,263,133		1/6/2006 1/6/2006	300 300
Macon Moberly	MO MO		493,394 1,293,387	916,537 2,402,283	None None	None None	493,394 1,293,387	916,537 2,402,283	1,409,931 3,695,670	438,410 1,149,091		1/6/2006 1/6/2006	300 300
Charlotte Matthews	NC NC		2,880,000 610,177	5,771,974 1,394,743	None 86,087	None 68,013	2,880,000 610,177	5,771,974 1,548,843	8,651,974 2,159,020	125,059 1,145,319		6/23/2017 7/17/1998	300 300
Omaha	NE		1,515,773	2,816,678 534,400	None	32	1,515,773	2,816,710	4,332,483	1,347,344		1/6/2006	300
Haddon Heights Voorhees Township	NJ NJ		80,000 11,002,336	4,280,000	124,945 None	None None	80,000 11,002,336	659,345 4,280,000	739,345 15,282,336	64,330 192,600		5/21/2015 11/30/2016	300 300
Reno Rochester	NV NY		1,300,428 158,168	23,765,102 294,456	None None	None None	1,300,428 158,168	23,765,102 294,456	25,065,530 452,624	84,875 224,288		11/30/2017 12/31/1998	420 300
Akron Canton	OH OH		359,775 70,000	762,765 908,666	None None	None None	359,775 70,000	762,765 908,666	1,122,540 978,666	92,803 110,554		12/31/2014 12/31/2014	300 300
Columbus Massillon	OH OH		230,000 6,523,018	538,088 939,016	None None	None None	230,000	538,088 939,016	768,088 7,462,034	65,467 57,906		12/18/2014 6/30/2016	300 300
Youngstown	OH		2,260,000	10,662,835	None	None	6,523,018 2,260,000	10,662,835	12,922,835	231,028		6/27/2017	300
Wheelersburg Edmond	OH OK		1,765,883 1,030,000	9,211,996 1,317,842	None None	None None	1,765,883 1,030,000	9,211,996 1,317,842	10,977,879 2,347,842	15,353 147,159		12/22/2017 3/11/2015	300 300
Columbia Johnson City	TN TN		610,000 467,167	985,954 580,911	375 None	None None	610,000 467,167	986,329 580,911	1,596,329 1,048,078	129,824 78,423		9/9/2014 8/7/2014	300 300
Knoxville Nashville	TN TN		6,486,801 9,928,019	-	None None	None None	6,486,801 9,928,019	-	6,486,801 9,928,019	-		1/22/2013 5/24/2017	N/A N/A
Amarillo	TX		1,140,000	1,082,966	None	None	1,140,000	1,082,966	2,222,966	117,321		3/28/2014	420
Carrollton Cedar Park	TX TX		201,569 253,591	374,342 827,237	None 126,892	102 41,396	201,569 253,591	374,444 995,525	576,013 1,249,116	210,357 794,552		12/5/2003 3/26/1997	300 300
Longview Midland	TX TX		300,000 1,590,052	980,898 2,953,473	None None	None None	300,000 1,590,052	980,898 2,953,473	1,280,898 4,543,525	102,994 1,412,745		5/15/2015 1/6/2006	300 300
Odessa	TX		1,346,834	2,501,783	None	None	1,346,834	2,501,783	3,848,617	1,196,686		1/6/2006	300
San Antonio Stafford	TX TX		367,890 1,025,959	683,750 1,275,756	None None	None None	367,890 1,025,959	683,750 1,275,756	1,051,640 2,301,715	520,792 172,227		12/31/1998 8/7/2014	300 300
Webster Wichita Falls	TX TX		770,000 120,000	976,851 464,338	8,565 None	None None	770,000 120,000	985,416 464,338	1,755,416 584,338	106,515 50,303		3/28/2014 3/28/2014	420 420
Chesapeake	VA VA		144,014 713,319	649,869	None	11,754	144,014 713,319	661,623 886,996	805,637	661,193		12/22/1986	300 300
Richmond Bellingham	WA		4,140,000	886,996 16,417,981	None None	None None	4,140,000	16,417,981	1,600,315 20,557,981	119,744 1,669,161		8/7/2014 6/9/2015	300
Spokane Baraboo	WA WI		4,930,000 110,000	15,428,206 719,613	None None	None None	4,930,000 110,000	15,428,206 719,613	20,358,206 829,613	1,568,534 77,958		6/30/2015 3/28/2014	300 420
Mukwonago Neenah	WI		180,000 200,000	938,997 1,343,343	29,462 None	None None	180,000 200,000	968,459 1,343,343	1,148,459 1,543,343	82,729 163,440		11/5/2015 12/31/2014	300 300
Insurance	**1		200,000	1,070,073	None	NONE	200,000	1,040,040	1,040,040	100,440		12/01/2014	500
Cedar Falls	IA		634,343	6,331,030	None	None	634,343	6,331,030	6,965,373	1,361,171		8/28/2012	300

Jewelry											
Plymouth	MA	-	1,809,315	None	None	-	1,809,315	1,809,315	358,847	1/22/2013	300
Watchung	NJ	-	2,446,115	None	None	-	2,446,115	2,446,115	485,146	1/22/2013	300
Amherst	NY	-	1,841,863	None	None	-	1,841,863	1,841,863	365,303	1/22/2013	300
Lake Grove	NY	-	2,171,696	None	None	-	2,171,696	2,171,696	430,720	1/22/2013	300

AS OF DECEMBER	31, 201	<i>I</i>	Initial Cos	t to Company	Cost Capita Subsequ to Acquisi	ent		mount at Which Ca Period (Notes 3, 4,					Life on which depreciation
				Buildings, Improvements and				Buildings, Improvements and		Accumulated			in latest Income Statement
Description (Note 1)		Encumbrances (Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Machinery Tomah	WI		1,630,917	12,938,430	None	None	1,630,917	12,938,430	14,569,347	2,824,891		7/31/2012	300
Motor vehicle dealershi	<u>ips</u> AL		3,026,015	6,117,490	None	None	3,026,015	6,117,490	9,143,505	2,694,558	1/29/2007	4/7/2006	300
West Covina	CA		311,040	577,733	305,294	45,714	311,040	928,741	1,239,781	529,255	1/23/2007	12/31/1998	300
Longmont Clearwater	CO FL		2,502,092 9,110,000	6,906,609 8,215,668	None 500	115 None	2,502,092 9,110,000	6,906,724 8,216,168	9,408,816 17,326,168	3,695,150 588,833		8/25/2004 3/23/2016	300 300
Gulf Breeze	FL FL		3,518,413	905,480	None	None	3,518,413	905,480	4,423,893	424,066		4/7/2006	300 300
Sanford Stockbridge	GA		5,380,000 2,470,000	4,387,546 8,693,515	None None	None None	5,380,000 2,470,000	4,387,546 8,693,515	9,767,546 11,163,515	314,441 1,550,344		3/23/2016 7/18/2013	300
Woodstock Island Lake	GA IL		2,509,102 2,107,134	2,509,993 6,383,412	None None	None None	2,509,102 2,107,134	2,509,993 6,383,412	5,019,095 8,490,546	1,225,713 3,211,216		10/25/2005 12/31/2004	300 300
Louisville	KY		4,070,000	11,863,002	500	None	4,070,000	11,863,502	15,933,502	1,087,554		9/29/2015	300
Danvers South Portland	MA ME		15,602,817 5,415,622	-	None None	None None	15,602,817 5,415,622	-	15,602,817 5,415,622	-		2/1/2017 12/22/2016	N/A N/A
Charlotte	NC NC		3,560,000	5,847,436	None	None	3,560,000	5,847,436	9,407,436	964,827		11/26/2013	300
Colfax Statesville	NC NC		1,125,979 2,353,825	2,196,033 4,159,653	None None	None None	1,125,979 2,353,825	2,196,033 4,159,653	3,322,012 6,513,478	1,143,183 2,141,702		12/31/2004 5/13/2004	300 300
Chichester Churchville	NH NY		578,314 1,000,000	4,546,307 5,755,166	None None	None None	578,314 1,000,000	4,546,307 5,755,166	5,124,621 6,755,166	2,354,692 2,662,742	6/6/2006	10/1/2004 3/23/2006	300 300
Akron	OH		715,953	554,589	None	None	715,953	554,589	1,270,542	273,105	2/13/2006	1/19/2005	300
Hillsboro Wood Village	OR OR		1,611,084 3,822,277	1,936,755 5,687,110	None None	58 58	1,611,084 3,822,277	1,936,813 5,687,168	3,547,897 9,509,445	874,819 2,504,174		9/1/2006 9/1/2006	300 300
Myrtle Beach	SC		4,099,824	2,081,997	(1,800,804)	None	2,299,020	2,081,997	4,381,017	1,065,173	7/28/2000	3/3/2005	300
Fort Worth Garland	TX TX		5,210,000 3,233,329	10,504,651 12,064,417	500 500	None None	5,210,000 3,233,329	10,505,151 12,064,917	15,715,151 15,298,246	647,862 2,473,460		6/30/2016 11/19/2012	300 300
Houston	TX TX		3,630,000	9,733,649	500	None	3,630,000	9,734,149	13,364,149	892,307		9/21/2015	300 300
Houston Katy	TX		3,850,000 1,347,454	2,884,228 8,564,135	None None	None None	3,850,000 1,347,454	2,884,228 8,564,135	6,734,228 9,911,589	177,861 4,160,646	10/28/2005	6/24/2016 1/25/2005	300
Plano San Antonio	TX TX		5,040,000 4,337,454	3,520,851 7,312,625	None 500	None	5,040,000 4,337,454	3,520,851 7,313,125	8,560,851 11,650,579	217,119 1,474,967		6/24/2016 12/13/2012	300 300
	1.		4,337,434	7,312,025	500	None	4,337,434	7,313,123	11,000,079	1,474,907		12/13/2012	300
Office supplies Lakewood	CA		1,398,387	3.098.607	181,351	10,284	1,398,387	3,290,242	4,688,629	2,610,347		1/29/1997	300
Riverside	CA		1,410,177	1,659,850	None	80	1,410,177	1,659,930	3,070,107	1,347,216	7/4 //0005	9/17/1997	300
Casselberry Hutchinson	FL KS		269,964	1,277,112 1,704,013	123,718 103,877	268 None	269,964	1,401,098 1,807,890	1,401,098 2,077,854	661,890 1,461,198	7/14/2005	1/25/2005 6/25/1997	300 300
Salina Asheboro	KS NC		240,423 465,557	1,829,837 2,176,416	111,873 21,418	None 153	240,423 465,557	1,941,710 2,197,987	2,182,133 2,663,544	1,582,736 1,744,435		6/25/1997 3/27/1998	300 300
Westbury	NY		3,808,076	2,377,932	221,028	338,968	3,808,076	2,937,928	6,746,004	2,201,112		9/29/1997	300
New Philadelphia	ОН		726,636	1,650,672	29,715	114	726,636	1,680,501	2,407,137	1,390,316		5/30/1997	300
Other manufacturing			500.004				500.004	44.044.044	40 500 045	4 000 457		4/00/0040	400
Prescott Tucson	AR AZ	14,707,325	593,604 3,799,899	11,944,641 32,101,539	None 249,227	None 468	593,604 3,799,899	11,944,641 32,351,234	12,538,245 36,151,133	1,692,157 4,640,950		1/22/2013 1/22/2013	420 420
East Windsor Marysville	NJ OH	9,625,000	240,000 540,000	13,307,041 14,900,974	22,563 None	None None	240,000 540,000	13,329,604 14,900,974	13,569,604 15,440,974	1,417,669 918,893		4/30/2014 12/3/2015	420 420
Duncan	SC		490,000	2,292,068	114,521	None	490,000	2,406,589	2,896,589	291,320		8/29/2013	420
El Paso McAllen	TX TX	6,012,467	1,769,633 1,460,000	17,892,956 11,847,054	633,600 None	239,723 None	1,769,633 1,460,000	18,766,279 11,847,054	20,535,912 13,307,054	2,836,619 352,591		1/22/2013 12/21/2016	420 420
	.,,	0,012,101	1,100,000	, ,		110.10	1,100,000	, ,	10,007,00	002,00		12/2 1/2010	.20
Packaging Denver	co		2,680,000	5,645,000	None	None	2,680,000	5,645,000	8,325,000	87,363		6/20/2017	420
Mundelein Nicholasville	IL KY		1,900,000 1,000,000	12,899,000 15,932,000	1,000 None	None None	1,900,000 1,000,000	12,900,000 15,932,000	14,800,000 16,932,000	383,999 625,900		12/22/2016 8/22/2016	420 420
Nicholasville	KY		3,451,710	6,343,890	None	None	3,451,710	6,343,890	9,795,600	7,552		12/1/2017	420
Asheville Lewisburg	NC OH	2,829,379	2,482,832 641,174	9,955,668 11,787,510	None None	None None	2,482,832 641,174	9,955,668 11,787,510	12,438,500 12,428,684	11,852 2,455,731		12/20/2017 10/19/2012	420 300
Chester	VA	, ,	1,770,000	14,922,913	None	None	1,770,000	14,922,913	16,692,913	1,296,872		12/17/2014	420
Raphine Wytheville	VA VA		2,679,884 2,175,524	21,236,904 33,138,859	None 2,255,121	None None	2,679,884 2,175,524	21,236,904 35,393,980	23,916,788 37,569,504	5,556,990 7,034,732		6/3/2011 11/29/2012	300 300
Madison	WI		1,500,000	14,719,500	None	None	1,500,000	14,719,500	16,219,500	227,802		6/23/2017	420
Paper			4 470 400	0.000.050			4 470 400	0.000.050	0.400.544	4 000 545		5/0/0044	200
Marianna Columbia	FL SC		1,473,182 989,232	6,930,359 5,004,326	None None	None None	1,473,182 989,232	6,930,359 5,004,326	8,403,541 5,993,558	1,836,545 720,861		5/2/2011 12/21/2012	300 420
Pet supplies and service	ces												
Los Angeles Duluth	CA GA		902,494 361,058	1,676,204 1,591,629	437,070 None	182,667 None	902,494 361,058	2,295,941 1,591,629	3,198,435 1,952,687	1,378,744 1,147,743	1/27/1999	12/31/1998 9/29/1998	300 300
Marietta	GA		495,412	1,526,370	None	None	495,412	1,526,370	2,021,782	1,084,030	5/28/1999	9/29/1998	300
Ottawa Indianapolis	IL IN		2,351,842 427,000	52,407,677 1,296,901	237,848 None	None None	2,351,842 427,000	52,645,525 1,296,901	54,997,367 1,723,901	7,571,396 915,122	3/10/2000	1/22/2013 1/19/1999	420 300
Sudbury	MA		543,038	2,477,213	None	None	543,038	2,477,213	3,020,251	1,728,988	11/12/1999	9/30/1998	300
Tyngsboro Warren	MA MI		312,204 356,348	1,222,522 903,351	None 155,408	None 31,687	312,204 356,348	1,222,522 1,090,446	1,534,726 1,446,794	955,598 860,541		6/12/1998 1/9/1998	300 300
Lee's Summit	MO		330,000	993,787	40,769	20,450	330,000	1,055,006	1,385,006	734,966	7/26/1999	6/17/1999	300
North Plainfield Albuquerque	NJ NM		985,430 684,036	1,590,447 874,914	None 309,469	None None	985,430 684,036	1,590,447 1,184,383	2,575,877 1,868,419	1,159,287 900,050		9/24/1998 12/31/1998	300 300
Middletown Mount Pleasant	OH SC		337,572 40,700	777,943 180,400	41,328 111,572	22,683 6,545	337,572 40,700	841,954 298,517	1,179,526 339,217	675,043 236,407		12/30/1997 12/22/1981	300 180
			40,700	100,400	111,572	0,545	40,700	290,517	333,217	250,407		12/22/1901	100
Restaurants - casual di Boaz	ining AL		829,001	1,541,245	480	14,413	829,001	1,556,138	2,385,139	699,943		11/1/2006	300
Gadsden Gadsden	AL AL		242,194	449,977 1,582,332	6,042	12,255 25,239	242,194 851,124	468,274 1,690,742	710,468 2,541,866	205,994 746,084		9/14/2006 11/1/2006	300 300
Sylacauga	AL		851,124 801,413	1,490,012	83,171 71,434	19,187	801,413	1,580,633	2,382,046	696,337		11/1/2006	300
El Dorado Jacksonville	AR AR		907,534 267,376	1,687,608 497,124	117,309 29,762	20,759 11,529	907,534 267,376	1,825,676 538,415	2,733,210 805,791	795,791 228,084		11/1/2006 9/14/2006	300 300
Russellville	AR		864,497	-	None	24,800	864,497	24,800	889,297	6,167		11/1/2006	120
Flagstaff Glendale	AZ AZ		846,045 624,761	1,980,383 895,976	None 120,347	None 50,906	846,045 624,761	1,980,383 1,067,229	2,826,428 1,691,990	141,927 849,382		3/30/2016 3/6/1996	300 300
Glendale	ΑZ		1,940,000	1,889,732	None	None	1,940,000	1,889,732	3,829,732	135,431	0/00/00	3/30/2016	300
Goodyear Surprise	AZ AZ		794,360 681,288	1,274,445 1,008,310	None None	None None	794,360 681,288	1,274,445 1,008,310	2,068,805 1,689,598	574,689 518,047	2/23/2006 9/29/2004	4/8/2005 4/16/2004	300 300
Barstow	CA		689,842	690,204	3,820	33,670	689,842	727,694	1,417,536	535,782		9/24/1998	300
La Verne Rancho Cucamonga	CA CA		- 95,192	1,477,413 441,334	None None	None 15,946	- 95,192	1,477,413 457,280	1,477,413 552,472	293,020 441,512		1/22/2013 12/20/1985	300 300
San Dimas	CA		240,562	445,521	91,821	2,690	240,562	540,032	780,594	531,146	7/00/0004	3/12/1981	180
Denver Fort Collins	CO		540,250 898,688	1,132,450 2,103,607	None None	None None	540,250 898,688	1,132,450 2,103,607	1,672,700 3,002,295	588,309 150,759	7/29/2004	3/29/2004 3/30/2016	300 300
Lakewood Louisville	CO		1,606,511	5,865	None	None	1,606,511 997,040	5,865 1,721,700	1,612,376 2,718,740	3,139 123,389	7/26/2006	12/31/2002	300 300
Parker	CO		997,040 778,054	1,721,700 1,148,443	None None	None 4,363	997,040 778,054	1,152,806	1,930,860	576,443	6/10/2005	3/30/2016 2/23/2005	300
Parker Cromwell	CO CT		531,861	1,789,040 989,638	None None	None None	531,861	1,789,040 989,638	1,789,040 1,521,499	354,826 397,499		1/22/2013 12/19/2007	300 300
East Windsor	CT		-	1,235,134	None	None	-	1,235,134	1,235,134	1,235,134		8/30/2007	124
Manchester	СТ		890,000	1,353,727	None	None	890,000	1,353,727	2,243,727	561,774		8/30/2007	300

New Milford	СТ	-	705,127	24,437	26,125	-	755,689	755,689	326,502	8/30/2007	300
Plainville	CT	-	1,452,933	None	None	-	1,452,933	1,452,933	602,945	8/30/2007	300
Tewksbury	CT	392,079	730,927	19,598	14,701	392,079	765,226	1,157,305	313,076	8/30/2007	300
Torrington	CT	504,167	939,051	75,434	10,000	504,167	1,024,485	1,528,652	439,447	8/30/2007	300

AS OF DECEMBER	K 31, 2017		Initial Coe	to Company	Cost Capita Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4,					Life on which depreciation
			IIIIIIIII COS	Buildings, Improvements	to Acquis	idon	at close of f	Buildings, Improvements	o and 1)				in latest Income
Description	En	cumbrances		and Acquisition		Carrying		and Acquisition		Accumulated Depreciation	Date of	Date	Statement is Computed
(Note 1)		ote 2)	Land	Fees	Improvements	Costs	Land	Fees	Total	(Note 5)	Construction	Acquired	(in Months)
Windsor Locks Jacksonville	CT FL		844,967 1,451,180	1,571,965 658,461	None 59,396	None 13	844,967 1,451,180	1,571,965 717,870	2,416,932 2,169,050	652,348 329,110	8/4/2006	8/30/2007 5/9/2006	300 300
Lakeland Land O' Lakes	FL FL		1,018,551 770,136	1,273,189 1,190,937	None None	None None	1,018,551 770,136	1,273,189 1,190,937	2,291,740 1,961,073	252,516 566,384	10/21/2005	1/22/2013 3/24/2005	300 300
Melbourne New Port Richey	FL FL		929,402	790,083 1,459,392	18,074 56,969	285 32,400	929,402	808,442 1,548,761	808,442 2,478,163	808,442 718,792	11/13/2006	8/30/2007 8/1/2006	124 300
Orange City Orlando	FL FL		1,290,082 230,000	1,612,603 1,066,339	None None	None None	1,290,082 230,000	1,612,603 1,066,339	2,902,685 1,296,339	319,833 1,066,339	11/10/2000	1/22/2013 11/18/1985	300 300
Orlando	FL		1,135,310	1,306,940	78,395	18,309	1,135,310	1,403,644	2,538,954	587,516	1/10/2007	6/30/2006	300
Orlando Orlando	FL FL		735,000 -	1,367,891 790,583	None 24,415	None 38,527	735,000 -	1,367,891 853,525	2,102,891 853,525	567,658 371,225		8/30/2007 8/30/2007	300 300
Sebring Spring Hill	FL FL		737,465 1,100,000	921,832 2,128,182	None None	None None	737,465 1,100,000	921,832 2,128,182	1,659,297 3,228,182	182,830 46,111		1/22/2013 6/28/2017	300 300
Vero Beach Winter Haven	FL FL		1,381,247 2,040,000	1,726,559 1,830,126	None None	None None	1,381,247 2,040,000	1,726,559 1,830,126	3,107,806 3,870,126	342,434 39,653		1/22/2013 6/28/2017	300 300
Leesburg Americus	FL GA		1,060,000 709,624	1,914,025 1,319,578	None 146,843	None 6,036	1,060,000 709,624	1,914,025 1,472,457	2,974,025 2,182,081	41,471 642,309		6/28/2017 11/1/2006	300 300
Buford	GA		1,229,933	1,537,417	2,000	None	1,229,933	1,539,417	2,769,350	305,067		1/22/2013	300
Conyers Douglasville	GA GA		1,047,499 1,345,928	2,451,936 2,324,166	None None	None None	1,047,499 1,345,928	2,451,936 2,324,166	3,499,435 3,670,094	175,722 166,565		3/30/2016 3/30/2016	300 300
Gainesville Garden City	GA GA		922,954 197,225	2,160,409 438,043	None 142,590	None 3,257	922,954 197,225	2,160,409 583,890	3,083,363 781,115	154,829 501,609		3/30/2016 4/20/1989	300 300
Lithonia Norcross	GA GA		89,220 827,707	- 1,538,875	None 115,596	246 16,522	89,220 827,707	246 1,670,993	89,466 2,498,700	168 763,448		1/4/1985 11/1/2006	60 300
Savannah Savannah	GA GA		719,188 1,204,088	1,337,352 2,079,235	93,855 None	23,190 None	719,188 1.204.088	1,454,397 2,079,235	2,173,585 3,283,323	644,783 149,012		11/1/2006 3/30/2016	300 300
Statesboro	GA		926,462	1,722,290	None	19,800	926,462	1,742,090	2,668,552	772,152		11/1/2006	300
Suwanee Thomasville	GA GA		1,490,000 894,504	2,065,314 1,662,939	None 87,387	None 26,155	1,490,000 894,504	2,065,314 1,776,481	3,555,314 2,670,985	148,014 809,545		3/30/2016 11/1/2006	300 300
Valdosta Warner Robins	GA GA		901,658 896,841	1,676,225 1,667,267	4,820 (1,259,913)	30,696 349	901,658 896,841	1,711,741 407,703	2,613,399 1,304,544	779,206 794,865		11/1/2006 11/1/2006	300 300
Warner Robins Waycross	GA GA		1,286,698 956,765	2,221,885 1,778,566	None None	None None	1,286,698 956,765	2,221,885 1,778,566	3,508,583 2,735,331	159,235 791,461		3/30/2016 11/1/2006	300 300
Ankeny	IA		100,000	349,218	25,075	642	100,000	374,935	474,935	374,442		7/28/1983	180
Burlington Cedar Rapids	IA IA		653,057 822,331	1,214,571 1,528,939	(578,090) None	757 202	653,057 822,331	637,238 1,529,141	1,290,295 2,351,472	547,405 680,397		11/1/2006 11/1/2006	300 300
Clive Sioux City	IA IA		840,697 979,171	1,563,046 1,690,845	(861,900) None	558 None	840,697 979,171	701,704 1,690,845	1,542,401 2,670,016	680,671 121,177		11/1/2006 3/30/2016	300 300
Nampa Rexburg	ID ID		74,156 90,760	343,820 420,787	28,206 59,798	None None	74,156 90,760	372,026 480,585	446,182 571,345	358,783 450,740		12/31/1986 11/25/1985	300 300
Alton	IL		225,785	419,315	75,320	23,817	225,785	518,452	744,237	437,104		10/18/1988	300
Champaign Champaign	IL IL		805,888 590,000	1,498,402 2,081,355	3,419 None	None None	805,888 590,000	1,501,821 2,081,355	2,307,709 2,671,355	667,101 149,164		11/1/2006 3/30/2016	300 300
Effingham Mount Vernon	IL IL		783,528 883,110	1,456,874 1,641,741	None None	None None	783,528 883,110	1,456,874 1,641,741	2,240,402 2,524,851	648,308 730,574		11/1/2006 11/1/2006	300 300
Oswego Peoria	IL IL		953,394 662,460	1,208,677 1,060,577	1,988 14,651	32,467 12,085	953,394 662,460	1,243,132 1,087,313	2,196,526 1,749,773	610,367 571,864	6/15/2005 10/13/2004	6/24/2005 6/15/2004	300 300
Swansea	IL		890,625	1,655,743 2,470,909	288,559	21,851	890,625	1,966,153 2,471,059	2,856,778 3,801,059	915,122	10/10/2001	11/1/2006	300
Waukegan Anderson	IL IN		1,330,000 831,077	1,545,131	None 16,655	150 30,694	1,330,000 831,077	1,592,480	2,423,557	992,509 719,881		12/21/2007 11/1/2006	300 300
Evansville Lafayette	IN IN		999,824 1,273,149	1,726,507 2,198,489	None None	None None	999,824 1,273,149	1,726,507 2,198,489	2,726,331 3,471,638	123,733 157,558		3/30/2016 3/30/2016	300 300
Marion El Dorado	IN KS		685,194 87,400	1,274,206 405,206	45,372 50,518	19,275 None	685,194 87,400	1,338,853 455,724	2,024,047 543,124	606,938 427,250		11/1/2006 4/10/1986	300 300
Salina Shawnee	KS KS		683,265 953,916	1,647,429 1,773,245	None None	None None	683,265 953,916	1,647,429 1,773,245	2,330,694 2,727,161	160,129 789,093	7/27/2015	12/17/2014 11/1/2006	300 300
Shawnee	KS		-	1,573,049 1,256,855	None	None	1,005,484	1,573,049	1,573,049	311,988		1/22/2013	300 300
Topeka Wichita	KS KS		1,005,484 900,768	2,108,474	None None	None None	900,768	1,256,855 2,108,474	2,262,339 3,009,242	249,276 151,107		1/22/2013 3/30/2016	300
Murray Richmond	KY KY		831,246 913,770	1,545,422 1,698,726	111,189 None	None 183	831,246 913,770	1,656,611 1,698,909	2,487,857 2,612,679	723,884 755,996		11/1/2006 11/1/2006	300 300
Alexandria Alexandria	LA LA		740,000	1,118,270 1,800,869	None None	None None	740,000	1,118,270 1,800,869	1,118,270 2,540,869	221,790 129,062		1/22/2013 3/30/2016	300 300
Baton Rouge Covington	LA LA		1,250,677	1,748,499 2,159,685	None None	None None	1,250,677	1,748,499 2,159,685	1,748,499 3,410,362	346,786 154,777		1/22/2013 3/30/2016	300 300
Houma	LA		1,061,671	1,973,864	12,063	48,189	1,061,671	2,034,116	3,095,787	907,646		11/1/2006	300
Lafayette Lake Charles	LA LA		980,000 790,398	2,171,859 1,850,125	None None	None None	980,000 790,398	2,171,859 1,850,125	3,151,859 2,640,523	47,057 132,592		6/28/2017 3/30/2016	300 300
New Iberia Opelousas	LA LA		917,582 949,157	1,706,269 1,764,908	80,944 (1,243,612)	30,339 567	917,582 949,157	1,817,552 521,863	2,735,134 1,471,020	822,758 829,225		11/1/2006 11/1/2006	300 300
Ruston Shreveport	LA LA		982,427 269,130	1,826,696 500,382	None None	None 10,357	982,427 269,130	1,826,696 510,739	2,809,123 779,869	812,878 227,671		11/1/2006 9/14/2006	300 300
Slidell	LA		1,340,000	2,019,213	None	None	1,340,000	2,019,213	3,359,213	124,518		6/29/2016	300
West Monroe Zachary	LA LA		839,404 898,306	1,964,836 1,670,527	None 51,691	None 28,442	839,404 898,306	1,964,836 1,750,660	2,804,240 2,648,966	140,813 767,324		3/30/2016 11/1/2006	300 300
Amesbury Attleboro	MA MA		369,815	790,494 693,655	None None	None None	- 369,815	790,494 693,655	790,494 1,063,470	546,361 445,094		8/30/2007 12/19/2001	180 300
Auburn Chicopee	MA MA		418,250 761,606	779,623 1,417,624	500 None	None None	418,250 761,606	780,123 1,417,624	1,198,373 2,179,230	324,026 588,297		8/30/2007 8/30/2007	300 300
Chicopee Falls	MA MA		302,982	565,894	65,789 None	7,544 None	302,982	639,227	942,209	272,486 474,796		8/30/2007 8/30/2007	300 300
East Longmeadow Gardner	MA		614,319 625,000	1,144,128 828,564	None	None	614,319 625,000	1,144,128 828,564	1,758,447 1,453,564	523,320		8/30/2007	197
Great Barrington Greenfield	MA MA		422,625 761,417	788,089 1,417,273	91,875 None	10,347 None	422,625 761,417	890,311 1,417,273	1,312,936 2,178,690	369,990 588,151		8/30/2007 8/30/2007	300 300
Haverhill Holyoke	MA MA		568,635 577,667	1,058,815 1,076,023	None None	None None	568,635 577,667	1,058,815 1,076,023	1,627,450 1,653,690	439,391 446,533		8/30/2007 8/30/2007	300 300
Lee North Adams	MA MA		540,506 377,300	1,007,010 703,914	None (646,163)	None 351	540,506 377,300	1,007,010 58,102	1,547,516 435,402	417,892 300,835		8/30/2007 8/30/2007	300 300
Norwood	MA		840,616	1,563,923	None	None	840,616	1,563,923	2,404,539	649,011		8/30/2007	300
Palmer Pittsfield	MA MA		141,524 286,241	598,480 950,022	None None	None None	141,524 286,241	598,480 950,022	740,004 1,236,263	384,023 609,596		12/19/2001 12/19/2001	300 300
Raynham Sagamore Beach	MA MA		761,417 620,188	1,417,287 1,155,007	None None	None None	761,417 620,188	1,417,287 1,155,007	2,178,704 1,775,195	588,156 479,311		8/30/2007 8/30/2007	300 300
Saugus Seekonk	MA MA		614,417	737,971 1,144,267	None None	None None	614,417	737,971 1,144,267	737,971 1,758,684	411,363 474,854		8/30/2007 8/30/2007	300 300
South Dartmouth	MA		379,217	707,492	15,163	79	379,217	722,734	1,101,951	295,939		8/30/2007	300
Springfield Springfield	MA MA		230,030 227,207	865,572 958,444	None None	None None	230,030 227,207	865,572 958,444	1,095,602 1,185,651	555,407 615,000		12/19/2001 12/19/2001	300 300
Stoneham Sudbury	MA MA		397,544 -	191,717 633,843	None 100,354	None 28,761	397,544	191,717 762,958	589,261 762,958	123,017 362,375		12/19/2001 8/30/2007	300 224
Swansea West Springfield	MA MA		173,853 243,556	488,699 455,532	None 128,262	None 9,894	173,853 243,556	488,699 593,688	662,552 837,244	313,580 237,327		12/19/2001 8/30/2007	300 300
West Springfield	MA		761,417	1,417,273	None	None	761,417	1,417,273	2,178,690	588,151		8/30/2007	300
Wilbraham Wollaston	MA MA		9,626,112 411,366	19,964,016 766,745	2,500 None	None None	9,626,112 411,366	19,966,516 766,745	29,592,628 1,178,111	7,613,075 318,182		8/30/2007 8/30/2007	300 300
Worcester Windham	MA ME		578,336 -	1,077,426 831,301	None 1,000	None None	578,336 -	1,077,426 832,301	1,655,762 832,301	447,115 345,967		8/30/2007 8/30/2007	300 300
Flint Flint	MI MI		827,853 885,144	- 1,645,531	5,631 70,987	94 32,018	827,853 885,144	5,725 1,748,536	833,578 2,633,680	1,141 797,247		4/13/1995 11/1/2006	120 300
				,	-,	- ,		, -,	,===				

Lansing	MI	873,536	1,623,973	None	55,078	873,536	1,679,051	2,552,587	728,207	11/1/2006	300
Saginaw	MI	766,531	1,425,263	14,030	23,051	766,531	1,462,344	2,228,875	662,836	11/1/2006	300
Saginaw	MI	1,153,595	1,992,043	None	None	1,153,595	1,992,043	3,145,638	142,763	3/30/2016	300
Champlin	MN	583,515	729,394	None	None	583,515	729,394	1,312,909	144,663	1/22/2013	300
Inver Grove Hghts	MN	1,010,000	2,344,614	None	None	1,010,000	2,344,614	3,354,614	168,031	3/30/2016	300

AS OF DECEMBE	:K 31, 2017	Initial Cos	t to Company Buildings,	Cost Capita Subsequ to Acquis	ent		mount at Which Ca Period (Notes 3, 4, Buildings,					Life on which depreciation in latest
			Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)	Encumbrance (Note 2)	s Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Roseville Bridgeton	MN MO	281,600 743,559	1,305,560 1,585,207	None 295,301	288 21,240	281,600 743,559	1,305,848 1,901,748	1,587,448 2,645,307	1,305,736 796,049		12/18/1984 11/1/2006	300 300
Farmington Festus	MO MO	780,812 808,595	1,451,767 1,503,364	214,865 (664,610)	25,259 2,875	780,812 808,595	1,691,891 841,629	2,472,703 1,650,224	732,928 632,386		11/1/2006 11/1/2006	300 300
Hazelwood Jefferson City	MO MO	157,117 713,088	725,327 1,325,993	(104,329) 98,612	None 22,035	157,117 713,088	620,998 1,446,640	778,115 2,159,728	620,998 621,507		8/28/1985 11/1/2006	480 300
Kansas City	MO	715,640	894,550	None	None	715,640	894,550	1,610,190	177,419		1/22/2013	300
Kansas City Ozark	MO MO	872,364 140,000	1,090,455 292,482	None None	None None	872,364 140,000	1,090,455 292,482	1,962,819 432,482	216,274 235,438		1/22/2013 11/20/1997	300 300
Poplar Bluff Raymore	MO MO	774,256 726,583	1,439,603 1,351,055	None 12,549	None 23,779	774,256 726,583	1,439,603 1,387,383	2,213,859 2,113,966	640,622 606,038		11/1/2006 11/1/2006	300 300
Sedalia Springfield	MO MO	269,798	599,231 1,390,167	11,556 None	None None	269,798	610,787 1,390,167	880,585 1,390,167	610,787 275,716		7/31/1989 1/22/2013	300 300
St. Charles St. Charles	MO MO	175,413	809,791 1,001,878	None None	81	175,413 695,121	809,872 1,003,027	985,285	809,839 883,751	12/22/1995	8/28/1985 3/16/1995	300 300
St. Robert	MO	695,121 744,158	1,383,694	None	1,149 31,455	744,158	1,415,149	1,698,148 2,159,307	638,711	12/22/1995	11/1/2006	300
Sullivan Columbus	MO MS	85,500 720,310	396,400 1,339,963	(40,743) None	13,500 None	85,500 720,310	369,157 1,339,963	454,657 2,060,273	367,128 596,282		12/27/1984 11/1/2006	480 300
Corinth Hattiesburg	MS MS	867,086 856,070	1,612,029 1,592,088	None None	81 None	867,086 856,070	1,612,110 1,592,088	2,479,196 2,448,158	717,400 708,478		11/1/2006 11/1/2006	300 300
Meridian	MS MS	698,189	2,481,172 1,298,881	234,694 (736,106)	19,128 690	698,189	2,734,994 563,465	2,734,994 1,261,654	1,113,062 637,524		11/1/2006 11/1/2006	300 300
Vicksburg Durham	NC	1,034,787	2,422,182	None	None	1,034,787	2,422,182	3,456,969	173,590		3/30/2016	300
Forest City Gastonia	NC NC	872,424 1,340,000	1,621,940 2,655,512	(1,305,000) None	183 None	872,424 1,340,000	317,123 2,655,512	1,189,547 3,995,512	721,826 57,536		11/1/2006 6/28/2017	300 300
Goldsboro Greenville	NC NC	811,502 760,000	1,509,029 1,837,890	72,109 None	35,050 None	811,502 760,000	1,616,188 1,837,890	2,427,690 2,597,890	736,887 131,715		11/1/2006 3/30/2016	300 300
Highpoint	NC	1,170,000	2,301,150	None	None	1,170,000	2,301,150	3,471,150	141,904		6/29/2016	300
Lumberton Rocky Mount	NC NC	1,560,000 996,506	2,521,795 2,332,575	None None	None None	1,560,000 996,506	2,521,795 2,332,575	4,081,795 3,329,081	180,729 167,168		3/30/2016 3/30/2016	300 300
Salisbury Salisbury	NC NC	777,412 650,000	1,445,863 2,103,127	(821,200) None	None None	777,412 650,000	624,663 2,103,127	1,402,075 2,753,127	615,584 129,693		11/1/2006 6/29/2016	300 300
Southern Pines	NC	1,444,847	2,494,980	None	None	1,444,847	2,494,980	3,939,827	178,807		3/30/2016	300
Sylva Winston-Salem	NC NC	919,724 1,093,829	1,709,783 2,560,382	None None	131 None	919,724 1,093,829	1,709,914 2,560,382	2,629,638 3,654,211	760,983 183,494		11/1/2006 3/30/2016	300 300
Bellevue Omaha	NE NE	656,061 592,716	1,004,384 1,009,253	None None	None 32	656,061 592,716	1,004,384 1,009,285	1,660,445 1,602,001	488,353 502,301	9/20/2005 5/5/2005	2/24/2005 12/21/2004	300 300
Papillion	NE NH	654,788	908,685 1,075,628	None	None	654,788 577,667	908,685 1,075,628	1,563,473 1,653,295	456,561 446,369	3/9/2005	1/12/2005 8/30/2007	300 300
Concord Concord	NH	577,667 849,884	1,581,175	None None	None None	849,884	1,581,175	2,431,059	656,171		8/30/2007	300
Dover Laconia	NH NH	687,917 330,520	1,280,378 467,594	None None	None None	687,917 330,520	1,280,378 467,594	1,968,295 798,114	531,340 300,038		8/30/2007 12/19/2001	300 300
Manchester Portsmouth	NH NH	266,337 391,650	486,676 730,167	None 37,475	None 18,167	266,337 391,650	486,676 785,809	753,013 1,177,459	312,282 339,020		12/19/2001 8/30/2007	300 300
Rochester	NH	262,059	695,771	None	None	262,059	695,771	957,830	446,451		12/19/2001	300
Clark Hackettstown	NJ NJ	541,792 307,186	1,009,085 525,142	None None	None None	541,792 307,186	1,009,085 525,142	1,550,877 832,328	418,753 336,964		8/30/2007 12/19/2001	300 300
Middletown Mount Holly	NJ NJ	-	640,403 1,092,178	31,043 None	7 None	-	671,453 1,092,178	671,453 1,092,178	671,453 438,688		8/30/2007 12/17/2007	124 300
Pompton Plains	NJ	455,700	849,125	88,127	17,448	455,700	954,700	1,410,400	367,511		8/30/2007	300
Toms River Albuquerque	NJ NM	826,449 -	1,537,659 1,307,933	None None	None None	826,449	1,537,659 1,307,933	2,364,108 1,307,933	638,111 259,407		8/30/2007 1/22/2013	300 300
Albany Clifton Park	NY NY	457,538 1,040,997	852,510 1,936,100	42,302 None	13,692 None	457,538 1,040,997	908,504 1,936,100	1,366,042 2,977,097	387,799 803,464		8/30/2007 8/30/2007	300 300
Delmar East Greenbush	NY NY	316,382 623,313	590,387 1,160,389	24,178 None	14,789 None	316,382 623,313	629,354 1,160,389	945,736 1,783,702	276,860 481,544		8/30/2007 8/30/2007	300 300
New Hartford	NY	226,041	422,563	None	None	226,041	422,563	648,604	175,346		8/30/2007	300
Plattsburgh Rochester	NY NY	977,012 -	1,817,269 1,911,958	None None	None None	977,012 -	1,817,269 1,911,958	2,794,281 1,911,958	754,150 379,205		8/30/2007 1/22/2013	300 300
Akron Akron	OH OH	723,347 318,182	17 593,654	249,106 39,113	23,690 None	723,347 318,182	272,813 632,767	996,160 950,949	56,360 250,134		12/22/1994 8/30/2007	180 300
Dayton	ОН	1,284,902	2,218,783	None	None	1,284,902	2,218,783	3,503,685	159,013		3/30/2016	300 300
Defiance Elyria	OH OH	71,273 79,545	135,109 150,491	None None	None None	71,273 79,545	135,109 150,491	206,382 230,036	56,053 62,436		8/30/2007 8/30/2007	300
Marion Mason	OH OH	739,651 770,000	1,375,358 2,246,001	186,367 None	21,626 None	739,651 770,000	1,583,351 2,246,001	2,323,002 3,016,001	618,581 138,503		11/1/2006 6/29/2016	300 300
Maumee Mount Vernon	OH OH	296,970 147,212	555,134 276,407	None None	None 4,600	296,970 147,212	555,134 281,007	852,104 428,219	230,360 114,744		8/30/2007 8/30/2007	300 300
Parma Heights	ОН	275,758	514,866	None	None	275,758	514,866	790,624	213,652		8/30/2007	300
Sandusky Sandusky	OH OH	824,270 128,158	1,532,494 240,761	None None	None None	824,270 128,158	1,532,494 240,761	2,356,764 368,919	681,958 99,898		11/1/2006 8/30/2007	300 300
Springdale Stow	OH OH	1,895,200 317,546	2,369,000 712,455	None None	None 114	1,895,200 317,546	2,369,000 712,569	4,264,200 1,030,115	469,852 712,569		1/22/2013 12/31/1987	300 300
Westlake	ОН	922,871	2,160,212	None	None	922,871	2,160,212	3,083,083	154,815	0/00/4005	3/30/2016	300
Norman Norman	OK OK	734,335 1,260,559	335,097 2,176,748	None None	78,164 None	734,335 1,260,559	413,261 2,176,748	1,147,596 3,437,307	209,095 156,000	9/29/1995	6/5/1995 3/30/2016	300 300
Oklahoma City Oklahoma City	OK OK	759,826 1,165,405	2,165,989	235,726 None	34,874 45,131	759,826 1,165,405	270,600 2,211,120	1,030,426 3,376,525	33,710 984,666		7/6/1995 11/1/2006	240 300
Ponca City	OK OK	625,000 490,000	1,454,300	None	None	625,000 490,000	1,454,300	2,079,300 1,400,004	127,657	10/7/2015	1/20/2015	300 300
Tulsa Tulsa	OK	360,500	910,004 669,605	None 14,520	None None	360,500	910,004 684,125	1,044,625	435,285 314,714		1/24/2006 5/10/2006	300
Tulsa Beaverton	OK OR	1,021,904 -	1,899,486 1,689,352	29,140 None	21,989 None	1,021,904 -	1,950,615 1,689,352	2,972,519 1,689,352	866,406 335,055		11/1/2006 1/22/2013	300 300
Hermiston Lake Oswego	OR OR	85,560 175,899	396,675 815,508	73,725 181,383	None 41,962	85,560 175,899	470,400 1,038,853	555,960 1,214,752	424,589 894,009		12/18/1984 5/16/1984	300 300
Salem	OR	-	865,668	None	None	-	865,668	865,668	171,691		1/22/2013	300
Feasterville Trev Gap	PA PA	236,303	441,673 1,012,812	None 1,000	None None	236,303	441,673 1,013,812	677,976 1,013,812	183,277 421,295		8/30/2007 8/30/2007	300 300
Gettysburg Harrisburg	PA PA	289,040 577,667	809,676 1,075,635	None None	None 22,033	289,040 577,667	809,676 1,097,668	1,098,716 1,675,335	519,540 457,239		12/19/2001 8/30/2007	300 300
Horsham	PA	554,361	1,032,352	None	None	554,361	1,032,352	1,586,713	428,409		8/30/2007	300
Indiana Lancaster	PA PA	828,653 170,304	1,540,630 413,960	61,487 None	17,739 None	828,653 170,304	1,619,856 413,960	2,448,509 584,264	725,351 265,623		11/1/2006 12/19/2001	300 300
Lebanon Philadelphia	PA PA	- 503,556	1,292,172 937,999	None None	None None	503,556	1,292,172 937,999	1,292,172 1,441,555	623,434 389,253		8/30/2007 8/30/2007	258 300
North Providence Columbia	RI SC	1,100,000	790,921 1,829,980	None None	None None	1,100,000	790,921 1,829,980	790,921 2,929,980	473,141 131,149		8/30/2007 3/30/2016	208 300
Florence	SC	956,430	2,238,768	None	None	956,430	2,238,768	3,195,198	160,445		3/30/2016	300
Gaffney Greenwood	SC SC	727,738 822,783	1,353,238 1,420,792	57,635 None	235 None	727,738 822,783	1,411,108 1,420,792	2,138,846 2,243,575	639,586 101,823		11/1/2006 3/30/2016	300 300
Hilton Head Lancaster	SC SC	1,218,232 778,616	1,522,790 1,448,099	None (1,012,154)	None 493	1,218,232 778,616	1,522,790 436,438	2,741,022 1,215,054	302,020 650,197		1/22/2013 11/1/2006	300 300
N Myrtle Beach	SC	945,478	2,213,132	None	None	945,478	2,213,132	3,158,610	158,608		3/30/2016	300
Rock Hill Rock Hill	SC SC	826,216 1,150,000	1,536,499 2,178,624	480 None	46,661 None	826,216 1,150,000	1,583,640 2,178,624	2,409,856 3,328,624	703,279 156,135		11/1/2006 3/30/2016	300 300
Sumter Sioux Falls	SC SD	1,232,145 1,046,609	2,127,682 1,807,297	None None	None None	1,232,145 1,046,609	2,127,682 1,807,297	3,359,827 2,853,906	152,484 129,523		3/30/2016 3/30/2016	300 300
Bartlett Chattanooga	TN TN	420,000 827,594	674,437 1,538,633	76,972	20,326 535	420,000 827,594	771,735 400,986	1,191,735 1,228,580	543,731 737,000	5/12/1999	2/23/1999 11/1/2006	300 300
Shallahooya	IIN	027,094	1,000,003	(1,138,182)	333	021,394	400,900	1,220,300	131,000		11/1/2000	300

Dyersburg	TN	695,135	1,292,644	222,368	None	695,135	1,515,012	2,210,147	654,303	11/1/2006	300
Greeneville	TN	936,669	1,741,253	None	131	936,669	1,741,384	2,678,053	774,988	11/1/2006	300
Johnson City	TN	881,225	1.638,285	167.447	16,066	881,225	1,821,798	2,703,023	784,505	11/1/2006	300
Kingsport Memphis	TN TN	786,332 871,951	1,462,055 1,621,017	(1,002,020) 349,106	476 10	786,332 871,951	460,511 1,970,133	1,246,843 2,842,084	738,370 787,032	11/1/2006 11/1/2006 11/1/2006	300 300 300

AS OF DECEMBE	K 31, 2017	Initial Cos	st to Company	Cost Capit Subsequ to Acquis	ient		mount at Which Ca Period (Notes 3, 4,					Life on which depreciation
			Buildings, Improvements				Buildings, Improvements	,				in latest Income
Description	Encumb		and Acquisition		Carrying		and Acquisition	+	Accumulated Depreciation	Date of	Date	Statement is Computed
(Note 1) Memphis	(Note 2)	Land 1,217,412	Fees 1,521,765	Improvements None	Costs None	Land 1,217,412	Fees 1,521,765	Total 2,739,177	(Note 5) 301,817	Construction	1/22/2013	(in Months) 300
Memphis	TN	-	1,336,687	None	None	-	1,336,687	1,336,687	265,110		1/22/2013	300
Morristown	TN	182,935	340,274	None	10,826	182,935	351,100	534,035	166,605		12/22/2005	300
Murfreesboro	TN	1,428,122	2,466,098	None	None	1,428,122	2,466,098	3,894,220	176,737		3/30/2016	300
Newport	TN	640,841	1,191,858	71,563	None	640,841	1,263,421	1,904,262	563,757		11/1/2006	300
Amarillo	TX	763,283	1,995,460	None	None	763,283	1,995,460	2,758,743	726,616	9/12/2008	3/3/2008	300
Amarillo	TX	609,000	1,486,302	None	None	609,000	1,486,302	2,095,302	145,298	7/13/2015	10/3/2014	300
Austin	TX	699,395	1,167,223	None	144	699,395	1,167,367	1,866,762	545,784	2/15/2006	9/15/2005	300
Austin	TX	976,803	1,361,281	36,880	30,504	976,803	1,428,665	2,405,468	659,707	10/23/2006	6/19/2006	300
Bedford	TX	919,303	98,231	23,966	258	919,303	122,455	1,041,758	112,955		12/27/1994	180
Cedar Park	TX	634,489	1,472,504	None	266	634,489	1,472,770	2,107,259	673,141	6/19/2006	1/13/2006	300
El Campo	TX	98,060	454,631	None	None	98,060	454,631	552,691	454,631		11/25/1985	300
El Paso	TX	-	1,399,487	None	None	-	1,399,487	1,399,487	277,565		1/22/2013	300
El Paso Georgetown	TX TX	- 870,981	1,591,758 1,177,824	None 205,817	None 56,236	870,981	1,591,758 1,439,877	1,591,758 2,310,858	315,699 681,274	6/2/2006	1/22/2013 1/13/2006	300 300
Greenville	TX	909,311	1,690,848	34,606	27,914	909,311	1,753,368	2,662,679	808,229	8/28/2008	11/1/2006	300
Harker Heights	TX	943,812	1,897,644	None	None	943,812	1,897,644	2,841,456	697,372		3/20/2008	300
Hillsboro	TX	75,992	352,316	158,254	9,364	75,992	519,934	595,926	438,132		8/1/1984	300
Houston	TX	194,994	386,056	None	9,044	194,994	395,100	590,094	386,634		6/25/1991	300
Houston	TX	1,096,376	2,300,690	235,500	102,443	1,096,376	2,638,633	3,735,009	2,178,521		9/5/1997	300
Houston	TX	989,152	1,838,713	None	25,823	989,152	1,864,536	2,853,688	842,724		11/1/2006	300
Irving	TX	1,500,411	2,156	None	None	1,500,411	2,156	1,502,567	1,283		2/5/2003	300
Killeen	TX	1,327,348	2,467,204	17,494	28,845	1,327,348	2,513,543	3,840,891	1,120,227	9/27/2005	11/1/2006	300
Live Oak	TX	727,956	1,214,835	181,920	42,902	727,956	1,439,657	2,167,613	739,652		6/1/2005	300
Longview	TX	1,231,857	2,289,864	None	113	1,231,857	2,289,977	3,521,834	1,019,013		11/1/2006	300
Lufkin	TX	105,904	490,998	None	None	105,904	490,998	596,902	490,998		10/8/1985	300
Mesquite	TX	729,596	120,820	None	91	729,596	120,911	850,507	120,895		12/23/1994	180
Mexia	TX	93,620	434,046	50,273	11,861	93,620	496,180	589,800	474,585	2/14/2006	12/18/1985	300
New Braunfels	TX	860,262	1,169,016	250,000	56,399	860,262	1,475,415	2,335,677	819,827		10/12/2005	300
Palestine	TX	825,066	1,534,394	59,064	26,449	825,066	1,619,907	2,444,973	712,893	3/12/2003	11/1/2006	300
Plano	TX	2,420,222	769	None	None	2.420,222	769	2,420,991	477		6/27/2002	300
San Antonio	TX	835,431	1,185,257	None	49,500	835,431	1,234,757	2,070,188	611,394	12/2/2005	6/24/2005	300
San Antonio	TX	690,443	1,109,136	None	40,500	690,443	1,149,636	1,840,079	569,441	10/24/2005	6/27/2005	300
San Antonio	TX	835,586	1,227,220	None	45,000	835,586	1,272,220	2,107,806	591,004	9/14/2006	5/9/2006	300
Sugar Land	TX	1,376,186	1,720,233	None	None	1,376,186	1,720,233	3,096,419	341,180	9/14/2006	1/22/2013	300
Temple	TX	797,574	1,193,813	1,350	144	797,574	1,195,307	1,992,881	542,451		4/7/2006	300
Waxahachie	TX	326,935	726,137	65,992	20,790	326,935	812,919	1,139,854	767,640	5/14/2000	12/29/1987	300
Waxahachie	TX	1,035,794	1,925,746	None	165	1,035,794	1,925,911	2,961,705	857,121		11/1/2006	300
College Station	TX	530,000	1,583,306	None	None	530,000	1,583,306	2,113,306	34,305		6/28/2017	300
Centerville Charlottesville	UT VA	1,056,314	1,320,393 1,283,010	None None	None None	1,056,314	1,320,393 1,283,010	2,376,707 1,283,010	261,878 254,464		1/22/2013 1/22/2013	300 300
Chester	VA	541,628	1,008,771	None	None	541,628	1,008,771	1,550,399	418,623		8/30/2007	300
Christiansburg	VA	1,335,724	2,306,544	None	None	1,335,724	2,306,544	3,642,268	165,302		3/30/2016	300
Danville	VA	751,055	1,396,772	66,062	18,130	751,055	1,480,964	2,232,019	678,363		11/1/2006	300
Martinsville	VA	833,114	1,549,167	71,660	13,084	833,114	1,633,911	2,467,025	715,478		11/1/2006	300
Midlothian	VA	421,479	785,639	248,110	27,205	421,479	1,060,954	1,482,433	471,566		8/30/2007	300
Roanoke	VA	-	1,660,095	None	None	-	1,660,095	1,660,095	329,252		1/22/2013	300
Staunton	VA	867,684	1,613,368	39,262	None	867,684	1,652,630	2,520,314	745,043		11/1/2006	300
Williamsburg	VA	651,167	1,212,201	16,985	105	651,167	1,229,291	1,880,458	507,082		8/30/2007	300
Williamsburg	VA	1,550,000	1,836,709	None	None	1,550,000	1,836,709	3,386,709	113,264		6/29/2016	300
Chesterfield	VA	740,000	2,258,709	None	None	740,000	2,258,709	2,998,709	48,939		6/28/2017	300
Bennington	VT	118,823	673,551	None	None	118,823	673,551	792,374	432,193		12/19/2001	300
Rutland	VT	812,197	1,511,184	None	None	812,197	1,511,184	2,323,381	627,124		8/30/2007	300
Williston Madison	VT WI	770,000	1,197,659 2,243,040	None None	None None	770,000	1,197,659 2,243,040	1,197,659 3,013,040	618,548 160,751		8/30/2007 3/30/2016	241 300
Martinsburg	WV WV	1,169,275	2,019,119	None	None	1,169,275	2,019,119	3,188,394	144,704		3/30/2016	300
Parkersburg Restaurants - quick	VVV	722,732	1,343,920	63,217	33,305	722,732	1,440,442	2,163,174	677,897		11/1/2006	300
service Alabaster	AL	335,197	622,697	17,519	None	335,197	640,216	075 442	282,164		0/14/2006	300
Alabaster	AL	550,000	1,588,482	None	None None	550,000	1,588,482	975,413 2,138,482	129,726		9/14/2006 12/16/2015	300
Aliceville	AL	950,000	1,215,379	None	None	950,000	1,215,379	2,165,379	99,256		12/16/2015	300
Andalusia	AL	252,403	468,949	None	None	252,403	468,949	721,352	211,809		9/14/2006	300
Athens	AL	560,000	1,324,359	None	None	560,000	1,324,359	1,884,359	103,741		1/5/2016	300
Atmore	AL	272,044	505,636	None	None	272,044	505,636	777,680	331,186		8/31/2001	300
Attalla	AL	148,993	276,890	None	None	148,993	276,890	425,883	125,062		9/14/2006	300
Bessemer	AL	172,438	320,429	None	None	172,438	320,429	492,867	144,727		9/14/2006	300
Birmingham	AL	251,434	467,185	None	None	251,434	467,185	718,619	306,003		8/31/2001	300
Birmingham	AL	650,000	1,426,647	None	None	650,000	1,426,647	2,076,647	111,754		1/5/2016	300
Brent	AL	134,432	249,846	None	None	134,432	249,846	384,278	112,847		9/14/2006	300
Chelsea	AL	490,000	1,347,268	None	None	490,000	1,347,268	1,837,268	136,972		6/26/2015	300
Clanton	AL	230,036	427,391	None	None	230,036	427,391	657,427	279,939		8/31/2001	300
Clanton	AL	570,000	1,308,215	None	None	570,000	1,308,215	1,878,215	106,838		12/16/2015	300
Clanton	AL	770,000	1,594,248	None	None	770,000	1,594,248	2,364,248	124,883		1/5/2016	300
Demopolis	AL	251,349	466,972	None	None	251,349	466,972	718,321	305,865		8/31/2001	300
Evergreen	AL	148,982	276,881	None	None	148,982	276,881	425,863	125,058		9/14/2006	300
Fayette	AL	1,160,000	1,208,911	None	None	1,160,000	1,208,911	2,368,911	86,639		3/18/2016	300
Fort Payne Fort Payne	AL AL	303,056 814,113	563,001	None None	None 36,593	303,056 814,113	563,001 36,593	866,057 850,706	368,763 1,575		8/31/2001 11/1/2006	300 119
Gardendale	AL	398,669	740,568	None	None	398,669	740,568	1,139,237	485,070		8/31/2001	300
Greenville	AL	226,108	420,117	None	None	226,108	420,117	646,225	189,753		9/14/2006	300
Haleyville	AL	262,500	488,357	None	None	262,500	488,357	750,857	196,156		12/21/2007	300
Hamilton	AL	214,198	397,991	None	None	214,198	397,991	612,189	179,759		9/14/2006	300
Hanceville	AL	290,000	1,426,914	None	None	290,000	1,426,914	1,716,914	116,531		12/16/2015	300
Hartselle	AL	820,000	1,232,323	None	None	820,000	1,232,323	2,052,323	100,640		12/16/2015	300
Henagar	AL	530,000	1,688,777	None	None	530,000	1,688,777	2,218,777	121,029		3/18/2016	300
Hokes Bluff	AL	720,000	1,748,671	None	None	720,000	1,748,671	2,468,671	142,808		12/16/2015	300
Jacksonville	AL	680,000	1,270,736	None	None	680,000	1,270,736	1,950,736	129,191		6/26/2015	300
Jasper	AL	850,000	1,219,115	None	None	850,000	1,219,115	2,069,115	99,561		12/16/2015	300
Leeds	AL AL	171,145 1,200,000	318,028 1,392,694	None	None	171,145 1,200,000	318,028 1,392,694	489,173 2,592,694	143,643 109,094		9/14/2006	300 300
Lincoln Lineville	AL	900,000	1,251,388	None None	None None	900,000	1,251,388	2,151,388	102,197		1/5/2016 12/16/2015	300
McCalla	AL	610,000	1,303,425	None	None	610,000	1,303,425	1,913,425	132,515		6/26/2015	300
Meridianville	AL	250,000	1,430,680	None	None	250,000	1,430,680	1,680,680	112,070		1/5/2016	300
Millbrook	AL	650,000	1,691,984	None	None	650,000	1,691,984	2,341,984	138,179		12/16/2015	300
Mobile	AL	286,333	531,950	None	None	286,333	531,950	818,283	240,264		9/14/2006	300
Montgomery	AL	143,693	267,060	None	None	143,693	267,060	410,753	120,622		9/14/2006	300
Montgomery	AL	145,206	269,870	None	None	145,206	269,870	415,076	121,891		9/14/2006	300
Moody	AL	530,000	1,819,472	None	None	530,000	1,819,472	2,349,472	130,395		3/18/2016	300
Northport	AL	832,541	1,040,676	None	None	832,541	1,040,676	1,873,217	206,401		1/22/2013	300
Oneonta	AL	1,190,000	1,151,263	None	None	1,190,000	1,151,263	2,341,263	94,020		12/16/2015	300
Орр	AL	160,778	298,782	None	None	160,778	298,782	459,560	133,954		10/12/2006	300
Pell City	AL	490,000	1,288,925	None	None	490,000	1,288,925	1,778,925	131,041		6/26/2015	300
Russellville	AL	630,000	1,184,964	None	None	630,000	1,184,964	1,814,964	92,822		1/5/2016	300
Selma Southside	AL AL	910,000 681,987	969,042	None None	None None	910,000 681,987	969,042	1,879,042 681,987	75,908		1/5/2016 12/16/2015	300 N/A
Thomasville	AL	190,000	490,466	None	None	190,000	490,466	680,466	40,055		12/22/2015	300
Trussville	AL	256,485	476,510	None	None	256,485	476,510	732,995	213,635		10/12/2006	300
Tuosymic	/ NL	200,405	770,010	Noile	INOTIE	200,400	770,010	1 32,333	213,035		10/12/2000	300

Vernon	AL	680,000	1,125,994	None	None	680,000	1,125,994	1,805,994	91,956	12/16/2015	300
Warrior	AL	159,109	295,676	None	None	159,109	295,676	454,785	133,547	9/14/2006	300
Warrior	AL	1,070,000	932,540	None	None	1,070,000	932,540	2,002,540	73,049	1/5/2016	300
Winfield	AL	770,000	1,237,048	None	None	770,000	1,237,048	2,007,048	88,655	3/18/2016	300
Arkadelphia	AR	248,868	462,744	None	None	248,868	462,744	711,612	207,464	10/12/2006	300
Arkadelphia	AR	190,760	924,125	None	None	190,760	924,125	1,114,885	4,621	11/15/2017	300

AS OF DECEMBER			Initial Cost to Company Buildings,		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7) Buildings, Improvements					Life on which depreciation in latest
Description	Farmelana		Improvements and		0		and		Accumulated	Data of	Dete	Income Statement
Description (Note 1)	Encumbrand (Note 2)	es Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Bentonville	AR	377,086	700,582	None	None	377,086	700,582	1,077,668	458,878		8/31/2001	300
Camden	AR	290,938	871,737	None	None	290,938	871,737	1,162,675	4,359		11/15/2017	300
Clarksville	AR	274,497	615,506	None	None	274,497	615,506	890,003	3,078		11/15/2017	300
Conway	AR	537,470	949,473	None	None	537,470	949,473	1,486,943	4,747		11/15/2017	300
Greenwood	AR AR	676,398	812,768	None	None	676,398	812,768	1,489,166	4,064		11/15/2017	300
Hope Hope	AR	288,643 416,893	536,715 753,699	None None	None None	288,643 416,893	536,715 753,699	825,358 1,170,592	351,539 3,768		8/31/2001 11/15/2017	300 300
Hot Springs	AR	547,820	967,757	None	None	547,820	967,757	1,515,577	4,839		11/15/2017	300
Jacksonville	AR	512,872	906,018	None	None	512,872	906,018	1,418,890	4,530		11/15/2017	300
Jonesboro	AR	173,984	323,371	99,392	11,807	173,984	434,570	608,554	153,069		11/16/2007	300
Malvern	AR	219,703	408,588	None	None	219,703	408,588	628,291	184,546		9/14/2006	300
Malvern	AR	476,533	786,860	None	None	476,533	786,860	1,263,393	3,934		11/15/2017	300
North Little Rock	AR	317,000	589,377	None	None	317,000	589,377	906,377	386,033		8/31/2001	300
Ozark	AR	253,674	941,638	None	None	253,674	941,638	1,195,312	4,708		11/15/2017	300
Pine Bluff	AR	408,243	721,186	None	None	408,243	721,186	1,129,429	3,606		11/15/2017	300
Pine Bluff	AR	396,670	700,741	None	None	396,670	700,741	1,097,411	1,168		12/20/2017	300
Pocahontas	AR	241,128	447,988	None	None	241,128	447,988	689,116	200,848		10/12/2006	300
Sherwood	AR	395,899	699,380	None	None	395,899	699,380	1,095,279	3,497		11/15/2017	300
Siloam Springs	AR	190,000	352,808	None	None	190,000	352,808	542,808	284,000		11/20/1997	300
Springdale	AR	540,216	954,323	None	None	540,216	954,323	1,494,539	4,772		11/15/2017	300
Van Buren	AR	578,726	1,022,354	None	None	578,726	1,022,354	1,601,080	5,112		11/15/2017	300
Heber Springs	AR AR	564,804 337,334	465,697 761,109	None None	None None	564,804 337,334	465,697 761,109	1,030,501 1,098,443	2,328 3,806		11/15/2017 11/15/2017	300 300
Stuttgart Phoenix	AZ	704,014	1,307,998	(145,542)	None	558,472	1,307,998	1,866,470	542,817		8/28/2007	300
Tucson	AZ	107,393	500,154	None	None	107,393	500,154	607,547	498,882		1/17/1986	300
Tucson	AZ	463,231	860,982	None	None	463,231	860,982	1,324,213	357,305		8/28/2007	300
Yuma	AZ	236,121	541,651	None	None	236,121	541,651	777,772	425,192		5/28/1998	300
Fresno	CA	561,502	1.043.688	None	None	561,502	1,043,688	1,605,190	433,127		8/28/2007	300
Livermore	CA	662,161	823,242	None	None	662,161	823,242	1,485,403	635,272		9/23/1998	300
Riverside	CA	90,000	170,394	135,301	None	90,000	305,695	395,695	256,142		12/9/1976	300
Sacramento	CA	386,793	417,290	None	None	386,793	417,290	804,083	324,790		7/31/1998	300
San Ramon	CA	406,000	1,126,930	None	None	406,000	1,126,930	1,532,930	1,126,930		12/8/1983	180
Aurora	CO	288,558	537,322	None	None	288,558	537,322	825,880	222,984		8/28/2007	300
Aurora	CO	210,000	540,346	None	None	210,000	540,346	750,346	137,788		8/29/2011	300
Broomfield Brush	CO CO	444,277 90,000	220,976	None None	None None	444,277 90,000	220,976	444,277 310,976	- 56,349		8/29/2011 8/29/2011	N/A 300
Castle Rock	CO	670,000	744,760	None	77	670,000	744,837	1,414,837	73,264		7/21/2015	300
Colorado Springs	CO	152,000	704,736	None	None	152,000	704,736	856,736	704,736		9/30/1986	300
Fort Morgan	CO	80,000	350,452	None	None	80,000	350,452	430,452	89,365		8/29/2011	300
Greenwood Village	CO	1,681,038	-	None	None	1,681,038	-	1,681,038	-		6/19/2014	N/A
Lafayette	CO	450,000	59,281	None	None	450,000	59,281	509,281	15,117		8/29/2011	300
Lakewood	CO	510,000	124,971	None	None	510,000	124,971	634,971	31,868		8/29/2011	300
Littleton	CO	260,000	508,347	None	None	260,000	508,347	768,347	129,628		8/29/2011	300
Littleton	CO CO	470,000	207,744	None	None	470,000	207,744	677,744 748,568	52,975		8/29/2011	300
Westminster Meriden	CT	261,466 369,482	487,102 687,116	None None	None None	261,466 369,482	487,102 687,116	1,056,598	202,145 285,151		8/28/2007 8/28/2007	300 300
Bartow	FL	480,000	500,603	None	None	480,000	500,603	980,603	49,226		7/21/2015	300
Chipley	FL	270,439	502,655	None	None	270,439	502,655	773,094	329,234		8/31/2001	300
Clearwater	FL	484,090	899,658	None	None	484,090	899,658	1,383,748	373,356		8/28/2007	300
Clearwater	FL	370,000	512,393	None	None	370,000	512,393	882,393	130,660		8/29/2011	300
Dade City	FL	140,000	387,991	None	None	140,000	387,991	527,991	98,938		8/29/2011	300
Defuniak Springs	FL	269,554	501,010	None	None	269,554	501,010	770,564	328,156		8/31/2001	300
Dunedin	FL	440,000	100,727	None	None	440,000	100,727	540,727	25,685		8/29/2011	300
Jacksonville	FL	150,210	693,445	None	None	150,210	693,445	843,655	693,445		9/13/1985	300
Lake Placid	FL	220,000	206,076	None	None	220,000	206,076	426,076	52,549		8/29/2011	300
Lakeland	FL	310,000	519,387	None	None	310,000	519,387	829,387	132,444		8/29/2011	300
Lakeland	FL	530,000	556,704	None	None	530,000	556,704	1,086,704	141,960		8/29/2011	300
Lakeland	FL	170,000	288,777	None	None	170,000	288,777	458,777	73,638		8/29/2011	300
New Port Richey	FL	260,000	579,385	None	None	260,000	579,385	839,385	147,743	5/27/1999	8/29/2011	300
Orlando	FL	600,000	949,489	None	None	600,000	949,489	1,549,489	707,591		12/18/1998	300
Oviedo Oviedo	FL FL	204,200 456,108	911,338	None	None None	204,200 456,108	911,338 847,515	1,115,538 1,303,623	648,723 411,045	3/27/2000	8/24/1999 11/21/2005	300 300
Oviedo	FL	465,993	847,515 866,048	None None	None	465,993	866,048	1,332,041	359,408		8/28/2007	300
Palm Bay	FL	330,000	556,668	None	None	330,000	556,668	886,668	418,550	2/17/1999	12/29/1998	300
Panama City	FL	202,047	375,424	None	None	202,047	375,424	577,471	168,315		10/12/2006	300
Pensacola	FL	767,303	1,424,991	None	None	767,303	1,424,991	2,192,294	296,873		10/15/2012	300
Port Richey	FL	848,210	1,575,247	None	None	848,210	1,575,247	2,423,457	328,176		10/15/2012	300
Saint Petersburg	FL	379,455	705,487	None	None	379,455	705,487	1,084,942	292,775		8/28/2007	300
Saint Petersburg	FL	370,000	675,403	None	None	370,000	675,403	1,045,403	172,228		8/29/2011	300
Seffner	FL	200,000	209,679	None	None	200,000	209,679	409,679	53,468		8/29/2011	300
Tallahassee	FL	385,000	715,857	None	None	385,000	715,857	1,100,857	287,535		12/25/2007	300
Tallahassee	FL	175,000	325,857	None	None	175,000	325,857	500,857	130,885		12/25/2007	300
Tampa	FL	545,211	1,013,321	None	None	545,211	1,013,321	1,558,532	420,526		8/28/2007	300
Tampa	FL	470,000	208,666	None	None	470,000	208,666	678,666	53,210		8/29/2011	300
Tampa	FL	430,000	589,949	None	None	430,000	589,949	1,019,949	150,437		8/29/2011	300
Temple Terrace	FL	962,500	1,788,133	None	None	962,500	1,788,133	2,750,633	742,074		8/28/2007	300
Venice	FL	340,000	28,239	None	None	340,000	28,239	368,239	7,201		8/29/2011	300
Wauchula	FL	260,000	324,525	None	None	260,000	324,525	584,525	82,754		8/29/2011	300
Zephyrhills	FL	220,000	662,046	None	None	220,000	662,046	882,046	168,822		8/29/2011	300
Augusta	GA	410,000	722,093	None	None	410,000	722,093	1,132,093	71,006		7/27/2015	300
Bowdon	GA	760,000	1,388,891	None	None	760,000	1,388,891	2,148,891	113,426		12/16/2015	300
Bremen	GA	600,000	1,682,353	None	None	600,000	1,682,353	2,282,353	114,961		4/26/2016	300
Buford	GA	400,000	361,957	None	None	400,000	361,957	761,957	92,299		8/29/2011	300
Buford	GA	1,085,401	1,356,752	None	None	1,085,401	1,356,752	2,442,153	269,089		1/22/2013	300
Cairo	GA	210,000	390,566	None	None	210,000	390,566	600,566	156,877		12/25/2007	300
Cumming	GA	520,000	248,510	None	None	520,000	248,510	768,510	63,370		8/29/2011	300
Duluth	GA	536,205	996,521	None	None	536,205	996,521	1,532,726	413,555		8/28/2007	300
Evans	GA	416,474	849,080	None	None	416,474	849,080	1,265,554	83,493		7/27/2015	300
Grovetown	GA	540,000	1,223,410	None	None	540,000	1,223,410	1,763,410	120,302		7/27/2015	300
Hartwell	GA	869,716	1,087,145	None	None	869,716	1,087,145	1,956,861	215,617		1/22/2013	300 300
Lawrenceville Lilburn	GA GA	220,000 237,822	384,908 442,409	None None	None None	220,000 237,822	384,908 442,409	604,908 680,231	98,152 183,597		8/29/2011 8/28/2007	300
Lilburn	GA	380,000	338,634	None	None	380,000	338,634	718,634	86,352		8/29/2011	300
Loganville	GA	340,000	422,840	None	None	340,000	422,840	762,840	107,824		8/29/2011	300
Marietta	GA	423,132	786,530	None	None	423,132	786,530	1,209,662	326,408		8/28/2007	300
Martinez	GA	517,290	1,054,618	None	None	517,290	1,054,618	1,571,908	103,704		7/27/2015	300
Norcross	GA	310,000	286,762	None	None	310,000	286,762	596,762	73,124		8/29/2011	300
Oakwood	GA	440,000	100,481	None	None	440,000	100,481	540,481	25,623		8/29/2011	300
Roswell	GA	310,767	578,088	None	None	310,767	578,088	888,855	239,903		8/28/2007	300
Tallapoosa	GA	1,110,000	1,300,294	None	None	1,110,000	1,300,294	2,410,294	106,191		12/16/2015	300
Thomasville	GA	300,211	558,074	None	None	300,211	558,074	858,285	268,805		12/22/2005	300
Washington	GA	292,628	543,862	None	None	292,628	543,862	836,490	356,224		8/31/2001	300
Waycross	GA	223,475	415,563	None	None	223,475	415,563	639,038	200,162		12/22/2005	300
Winder	GA	230,000	429,116	None	None	230,000	429,116	659,116	109,425		8/29/2011	300
Altoona	IA	426,834	792,693	None	None	426,834	792,693	1,219,527	180,998		4/17/2012	300
Cedar Falls	IA	208,411	387,971	None	None	208,411	387,971	596,382	186,872		12/22/2005	300
Cedar Falls	IA	187,250	349,057	None	278	187,250	349,335	536,585	140,375		12/21/2007	300
Fort Dodge	IA	388,815	722,573	None	None	388,815	722,573	1,111,388	326,362		9/14/2006	300
Oelwein	IA	84,244	157,375	None	1,778	84,244	159,153	243,397	76,112		12/22/2005	300

Ottumwa Urbandale	IA IA	393,010 395,896	729,875 735,724	None None	None None	393,010 395,896	729,875 735,724	1,122,885 1,131,620	164,222 332,302	5/25/2012 9/14/2006	300 300
Waterloo	IA	397,055	1,613,053	None	None	397,055	1,613,053	2,010,108	40,850	2/28/2006	300
Boise	ID	190,894	824,305	None	None	190,894	824,305	1,015,199	527,925	5/17/1988	300
Boise	ID	161,352	735,104	None	None	161,352	735,104	896,456	438,145	10/7/1988	300

AS OF DECEMBER 31, 2017		Initial Cost	Initial Cost to Company Buildings,		Cost Capitalized Subsequent to Acquisition		mount at Which Car Period (Notes 3, 4, 6 Buildings,					Life on which depreciation in latest
.			Improvements and				Improvements and		Accumulated	.		Income Statement
Description (Note 1)	Encumbrances (Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Antioch	IL	340,000	1,073,929	None	None	340,000	1,073,929	1,413,929	12,529		9/29/2017	300
Aurora	IL	240,000	1,223,861	None	None	240,000	1,223,861	1,463,861	14,278		9/29/2017	300
Bethalto	IL	180,000	166,596	None	None	180,000	166,596	346,596	42,482		8/29/2011	300
Buffalo Grove	IL	306,250	569,693	None	None	306,250	569,693	875,943	236,420		8/28/2007	300
Cahokia	IL	70,000	613,995	None	None	70,000	613,995	683,995	156,569		8/29/2011	300
Carlyle	IL	80,000	428,860	None	None	80,000	428,860	508,860	109,359		8/29/2011	300
Centralia	IL	225,966	420,573	None	None	225,966	420,573	646,539	202,575		12/22/2005	300
Chicago	IL	880,000	944,848	None	None	880,000	944,848	1,824,848	11,023		9/29/2017	300
Chicago	IL	523,427	764,020	None	None	523,427	764,020 823,161	1,287,447	1,273		12/12/2017	300 300
Chicago Countryside	IL IL	375,413 301,000	823,161 559,824	None None	None None	375,413 301,000	559,824	1,198,574 860,824	1,372 232,323		12/12/2017 8/28/2007	300
Countryside	IL	700,000	1,033,775	None	None	700,000	1,033,775	1,733,775	12,061		9/29/2017	300
Edwardsville	IL	360,000	328,978	None	None	360,000	328,978	688,978	83,889		8/29/2011	300
Effingham	IL	806,117	978,383	None	None	806,117	978,383	1,784,500	1,631		12/15/2017	300
Elgin	IL	700,000	1,300,943	None	None	700,000	1,300,943	2,000,943	539,889		8/28/2007	300
Fairview Heights Godfrey	IL IL	660,652 200,000	1,227,321 282,701	None	None None	660,652 200,000	1,227,321 282,701	1,887,973 482,701	595,251 72,089		11/21/2005 8/29/2011	300 300
Gurnee	IL	735,000	1,365,747	None None	None	735,000	1,365,747	2,100,747	566,783		8/28/2007	300
Harrisburg	IL	401,819	1,303,225	None	None	401,819	1,303,225	1,705,044	236,753		6/14/2013	300
Highland	IL	130,000	454,866	None	None	130,000	454,866	584,866	115,991		8/29/2011	300
Jerseyville	IL	150,000	420,481	None	None	150,000	420,481	570,481	107,223		8/29/2011	300
Joliet	IL	280,903	522,424	None	None	280,903	522,424	803,327	216,804		8/28/2007	300
Lake in the Hills	IL	360,000	1,057,839	None	None	360,000	1,057,839	1,417,839	12,341		9/29/2017	300
Lincoln	IL	206,532	383,970	None	None	206,532	383,970	590,502	251,495		8/31/2001	300
Litchfield	IL	130,000	363,760	None	None	130,000	363,760	493,760	92,759		8/29/2011	300
Marion	IL	423,340	1,373,026	None	None	423,340	1,373,026	1,796,366	249,433		6/14/2013	300
Mascoutah	IL	80,000	435,792	None	None	80,000	435,792	515,792	111,127		8/29/2011	300
Mount Vernon	IL	385,304	1,249,662	None	None	385,304	1,249,662	1,634,966	227,022		6/14/2013	300
Naperville	IL	540,000	981,648	None	None	540,000	981,648	1,521,648	11,453		9/29/2017	300
Red Bud	IL	180,000	251,200	None	None	180,000	251,200	431,200	64,056		8/29/2011	300
Rock Island	IL	138,463	258,066	None	None	138,463	258,066	396,529	124,301		12/22/2005	300
Romeoville	IL	460,000	1,209,137	None	None	460,000	1,209,137	1,669,137	14,107		9/29/2017	300
Sparta	IL	240,000	236,571	None	None	240,000	236,571	476,571	60,325		8/29/2011	300
Sparta	IL	228,687	741,703	None	None	228,687	741,703	970,390	134,743		6/14/2013	300
Troy	IL	230,000	281,230	None	None	230,000	281,230	511,230	71,714		8/29/2011	300
Waukegan	IL	496,908	923,576	None	None	496,908	923,576	1,420,484	383,282		8/28/2007	300
Westmont	IL	475,300	883,468	None	None	475,300	883,468	1,358,768	366,637		8/28/2007	300
Wood River	IL	180,000	369,377	None	None	180,000	369,377	549,377	94,191		8/29/2011	300
Woodridge Downers Grove	IL IL	660,000 460,000	859,196 805,310	None	None	660,000 460,000	859,196 805,310	1,519,196 1,265,310	10,024 9,395		9/29/2017 9/29/2017	300 300
Peru	IL	480,000	959,452	None None	None None	480,000	959,452	1,439,452	11,194		9/29/2017	300
Streamwood	IL	370,000	1,141,816	None	None	370,000	1,141,816	1,511,816	13,321		9/29/2017	300
Tinley Park	IL	580,000	1,131,450	None	None	580,000	1,131,450	1,711,450	13,200		9/29/2017	300
Angola	IN	510,000	1,120,000	None	None	510,000	1,120,000	1,630,000	136,267		12/31/2014	300
Angola	IN	390,000	1,170,039	None	None	390,000	1,170,039	1,560,039	138,455		1/22/2015	300
Auburn	IN	394,008	1,383,992	None	None	394,008	1,383,992	1,778,000	168,386		12/31/2014	300
Bluffton	IN	377,609	1,326,391	None	None	377,609	1,326,391	1,704,000	161,378		12/31/2014	300
Bluffton	IN	240,910	689,892	None	None	240,910	689,892	930,802	81,637		1/22/2015	300
Chesterton	IN	480,000	1,140,302	None	None	480,000	1,140,302	1,620,302	66,518		7/6/2016	300
Columbia City	IN	520,000	1,480,000	None	None	520,000	1,480,000	2,000,000	180,067		12/31/2014	300
Connersville	IN	360,000	1,286,631	None	None	360,000	1,286,631	1,646,631	66,476		9/30/2016	300
Crawfordsville	IN	300,000	1,552,000	None	None	300,000	1,552,000	1,852,000	188,827		12/31/2014	300
Crown Point	IN	230,000	1,275,660	None	None	230,000	1,275,660	1,505,660	74,414		7/6/2016	300
Decatur	IN	361,211	1,331,429	None	None	361,211	1,331,429	1,692,640	19,971		12/31/2014	300
Decatur	IN	270,000	876,597	None	None	270,000	876,597	1,146,597	103,731		1/22/2015	300
Elkhart	IN	496,306	922,168	None	None	496,306	922,168	1,418,474	447,251		11/21/2005	300
Elkhart	IN	420,000	1,261,274	None	None	420,000	1,261,274	1,681,274	27,328		6/20/2017	300
Evansville	IN	136,738	806,529	None	454	136,738	806,983	943,721	144,016		12/22/2005	300
Evansville	IN	490,000	1,267,188	None	None	490,000	1,267,188	1,757,188	52,800		12/8/2016	300
Fort Wayne	IN	270,000	1,211,000	None	None	270,000	1,211,000	1,481,000	147,338		12/31/2014	300
Fort Wayne	IN	390,000	973,000	None	None	390,000	973,000	1,363,000	118,382		12/31/2014	300
Fort Wayne	IN IN	377,668	1,326,332 1,671,925	None	None	377,668 476,075	1,326,332 1,671,925	1,704,000 2,148,000	161,370		12/31/2014 12/31/2014	300 300
Fort Wayne Fort Wayne	IN	476,075 328,243	1,152,757	None None	None None	328,243	1,152,757	1,481,000	203,418 140,252		12/31/2014	300
Fort Wayne	IN	860,000	1,436,000	None	None	860,000	1,436,000	2,296,000	174,713		12/31/2014	300
Fort Wayne	IN	328,243	1,152,757	None	None	328,243	1,152,757	1,481,000	140,252		12/31/2014	300
Fort Wayne	IN	330,000	1,579,222	None	None	330,000	1,579,222	1,909,222	186,875		1/22/2015	300
Fort Wayne	IN	600,000	764,942	None	None	600,000	764,942	1,364,942	59,920		1/14/2016	300
Fort Wayne	IN	730,000	778,621	None	None	730,000	778,621	1,508,621	60,992		1/14/2016	300
Fort Wayne	IN	460,000	1,127,460	None	None	460,000	1,127,460	1,587,460	46,978		12/8/2016	300
Fort Wayne	IN	290,000	786,867	None	None	290,000	786,867	1,076,867	32,786		12/8/2016	300
Fort Wayne Frankfort	IN IN	560,000 140,000	1,073,587 897,000 1,179,227	None None	None None	560,000 140,000	1,073,587 897,000	1,633,587 1,037,000	44,733 109,135		12/8/2016 12/31/2014	300 300
Hobart	IN	510,000	1,179,227	None	None	510,000	1,179,227	1,689,227	68,788		7/6/2016	300
Huntington	IN	377,609	1,326,391	None	None	377,609	1,326,391	1,704,000	161,378		12/31/2014	300
Indianapolis	IN	437,500	813,225	None	None	437,500	813,225	1,250,725	337,487		8/28/2007	300
Jasper	IN	129,919	242,199	None	None	129,919	242,199	372,118	116,658		12/22/2005	300
Kendallville	IN IN	630,000	1,889,000	None None	None None	630,000 417,330	1,889,000	2,519,000	229,828		12/31/2014	300 300
Kokomo Lafayette	IN	417,330 344,866	775,555 1,211,134	None	None	344,866	775,555 1,211,134	1,192,885 1,556,000	365,803 147,355		3/28/2006 12/31/2014	300
Lebanon	IN	350,000	1,131,000	None	None	350,000	1,131,000	1,481,000	137,605		12/31/2014	300
Logansport	IN	170,000	1,311,000	None	None	170,000	1,311,000	1,481,000	159,505		12/31/2014	300
Marion	IN	426,384	792,314	None	None	426,384	792,314	1,218,698	381,631		12/13/2005	300
Michigan City	IN	620,000	1,414,291	None	None	620,000	1,414,291	2,034,291	82,500		7/6/2016	300
Muncie	IN	136,400	632,380	8,000	None	136,400	640,380	776,780	632,380		3/18/1986	300
Muncie	IN	67,156	149,157	265	3,408	67,156	152,830	219,986	171,931		3/30/1988	300
Muncie	IN	644,177	1,196,786	None	None	644,177	1,196,786	1,840,963	580,441		11/21/2005	300
Munster	IN	560,000	1,040,943	None	None	560,000	1,040,943	1,600,943	431,989		8/28/2007	300
New Haven	IN	328,243	1,152,757	None	None	328,243	1,152,757	1,481,000	140,252		12/31/2014	300
Noblesville	IN	430,000	977,000	None	None	430,000	977,000	1,407,000	118,868		12/31/2014	300
North Manchester	IN	210,000	679,000	None	None	210,000	679,000	889,000	82,612		12/31/2014	300
Plymouth	IN	370,000	1,006,612	None	None	370,000	1,006,612	1,376,612	58,719		7/6/2016	300
Portland	IN	262,598	922,402	None	None	262,598	922,402	1,185,000	112,226		12/31/2014	300
Rensselaer	IN	270,000	1,123,344	None	None	270,000	1,123,344	1,393,344	65,528		7/6/2016	300
Saint John	IN	360,000	1,236,085	None	None	360,000	1,236,085	1,596,085	72,105		7/6/2016	300
South Bend	IN	133,200	617,545	None	134	133,200	617,679	750,879	617,679		4/28/1986	300
Valparaiso	IN	365,612	679,507	None	None	365,612	679,507	1,045,119	325,031		1/11/2006	300
Valparaiso	IN	660,000	1,218,171	None	None	660,000	1,218,171	1,878,171	71,060		7/6/2016	300
Valparaiso	IN	920,000	1,348,113	None	None	920,000	1,348,113	2,268,113	78,640		7/6/2016	300
Wabash	IN	210,000	679,505	None	None	210,000	679,505	889,505	80,408		1/22/2015	300
Warsaw	IN	328,243	1,152,757	None	None	328,243	1,152,757	1,481,000	140,252		12/31/2014	300
Washington	IN	155,856	290,368	None	None	155,856	290,368	446,224	139,860		12/22/2005	300
West Lafayette	IN	344,866	1,211,134	None	None	344,866	1,211,134	1,556,000	147,355		12/31/2014	300
Chanute	KS	330,852	615,008	None	None	330,852	615,008	945,860	277,779		9/14/2006	300
Fort Scott	KS	269,301	500,698	None	None	269,301	500,698	769,999	226,149		9/14/2006	300
Kansas City	KS	190,000	700,039	None	None	190,000	700,039	890,039	178,510		8/29/2011	300
Kansas City	KS	170,000	214,040	None	None	170,000	214,040	384,040	54,580		8/29/2011	300
Kansas City	KS	210,000	624,304	None	None	210,000	624,304	834,304	159,198		8/29/2011	300
Kansas City	KS	140,000	767,812	None	None	140,000	767,812	907,812	195,792		8/29/2011	300

Lawrence	KS	410,000	338,788	None	None	410,000	338,788	748,788	86,391	8/29/2011	300
Overland Park	KS	754,020	1,401,069	None	None	754,020	1,401,069	2,155,089	581,441	8/28/2007	300
Overland Park	KS	570,000	2,432,143	None	None	570,000	2,432,143	3,002,143	44,589	7/12/2017	300
Parsons	KS	318,516	592,099	(518,185)	None	318,516	73,914	392,430	266,639	9/14/2006	300
Mission	KS	460,000	2,441,296	None	None	460,000	2,441,296	2,901,296	44,757	7/12/2017	300

AS OF DECEMBER	31, 2017	,			Cost Capita Subsequ	ent		mount at Which Ca					Life on which
			Initial Cost	to Company Buildings,	to Acquis	ition	at Close of F	Period (Notes 3, 4, 6 Buildings,	6 and 7)				depreciation in latest
				Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)		Encumbrances (Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Bowling Green Hazard	KY KY	,	685,246 243,836	1,273,002 453,025	None None	None 8	685,246 243,836	1,273,002 453,033	1,958,248 696,869	617,406 204,625		11/21/2005 9/14/2006	300 300
Lexington	KY		122,200	1,400	None	31,495	122,200	32,895	155,095	17,476		12/3/1986	240
Madisonville Madisonville	KY KY		422,501 360,000	784,831 1,172,182	None None	None None	422,501 360,000	784,831 1,172,182	1,207,332 1,532,182	354,482 72,285		9/14/2006 6/29/2016	300 300
Paducah Deridder	KY LA		673,551 371,127	1,251,276 690,819	None None	None None	673,551 371,127	1,251,276 690,819	1,924,827 1.061.946	606,869 291,282		11/21/2005 6/22/2007	300 300
Jonesboro	LA		163,651	304,492	None	None	163,651	304,492	468,143	137,529		9/14/2006	300
Natchitoches Ruston	LA LA		291,675 170,274	541,890 316,792	None None	None None	291,675 170,274	541,890 316,792	833,565 487,066	354,936 143,085		8/31/2001 9/14/2006	300 300
Shreveport Shreveport	LA LA		359,268 154,671	667,417 287,815	None None	None None	359,268 154,671	667,417 287,815	1,026,685 442,486	437,156 129,996		8/31/2001 9/14/2006	300 300
Shreveport	LA		200,033	372,059	None	None	200,033	372,059	572,092	168,047		9/14/2006	300
Shreveport Vivian	LA LA		259,987 135,568	790,739 252,338	None None	None None	259,987 135,568	790,739 252,338	1,050,726 387,906	38,219 113,973		9/14/2006 9/14/2006	300 300
Winnfield Fall River	LA MA		145,973 962,500	271,661 1,787,831	None None	None None	145,973 962,500	271,661 1,787,831	417,634 2,750,331	122,700 741,949		9/14/2006 8/28/2007	300 300
Hagerstown	MD		499,396	928,250	None	None	499,396	928,250	1,427,646	385,222		8/28/2007	300
Auburn Bath	ME ME		330,000 370,000	1,011,206 909,934	None None	None None	330,000 370,000	1,011,206 909,934	1,341,206 1,279,934	42,134 37,914		12/8/2016 12/8/2016	300 300
Lewiston Lewiston	ME ME		560,000 370,000	993,437 1,015,482	None None	None None	560,000 370,000	993,437 1,015,482	1,553,437 1,385,482	41,393 42,312		12/8/2016 12/8/2016	300 300
South Paris	ME		320,000	948,019	None	None	320,000	948,019	1,268,019	39,501		12/8/2016	300
Alma Alma	MI MI		430,000 240,000	958,127 1,140,714	None None	None None	430,000 240,000	958,127 1,140,714	1,388,127 1,380,714	113,378 134,984		1/22/2015 1/22/2015	300 300
Alpena Bridgeport	MI MI		630,000 200,000	773,434 687,178	None None	None None	630,000 200,000	773,434 687,178	1,403,434 887,178	91,523 81,316		1/22/2015 1/22/2015	300 300
Brownstown Twnshp	MI		380,000	1,072,130	None	None	380,000	1,072,130	1,452,130	66,115		6/29/2016	300
Cadillac Canton	MI MI		180,000 279,923	1,372,789 521,223	None None	None None	180,000 279,923	1,372,789 521,223	1,552,789 801,146	162,447 216,305		1/22/2015 8/28/2007	300 300
Clare	MI		360,000	1,544,858	None	None	360,000	1,544,858	1,904,858	182,808		1/22/2015	300
Commerce Township Fraser	MI MI		720,000 470,000	781,679 1,061,927	None None	None None	720,000 470,000	781,679 1,061,927	1,501,679 1,531,927	40,387 69,025		9/30/2016 5/18/2016	300 300
Gaylord Grand Rapids	MI MI		680,000 600,000	1,344,159 969,204	None None	None None	680,000 600,000	1,344,159 969,204	2,024,159 1,569,204	159,059 114,689		1/22/2015 1/22/2015	300 300
Grand Rapids	MI		490,000	1,090,246	None	None	490,000	1,090,246	1,580,246	129,012		1/22/2015	300
Grayling Houghton Lake	MI MI		130,000 170,000	665,292 664,188	None None	None None	130,000 170,000	665,292 664,188	795,292 834,188	78,726 78,596		1/22/2015 1/22/2015	300 300
Imlay City	MI MI		240,000 350,000	1,605,299 812,266	None None	None None	240,000 350,000	1,605,299 812,266	1,845,299 1,162,266	66,887 96,118		12/8/2016 1/22/2015	300 300
Ithaca Jackson	MI		1,420,000	1,162,384	None	None	1,420,000	1,162,384	2,582,384	83,304		3/23/2016	300
Kentwood Lansing	MI MI		480,000 1,090,000	1,025,674 1,333,712	None None	None None	480,000 1,090,000	1,025,674 1,333,712	1,505,674 2,423,712	100,858 95,583		7/21/2015 3/23/2016	300 300
Livonia	MI MI		350,000	651,446 1,043,729	None	None	350,000	651,446 1,043,729	1,001,446	270,348 123,508		8/28/2007	300 300
Ludington Plymouth	MI		460,000 670,000	900,391	None None	None None	460,000 670,000	900,391	1,503,729 1,570,391	46,520		1/22/2015 9/30/2016	300
Royal Oak Saginaw	MI MI		380,000 200,000	911,591 897,681	None None	None None	380,000 200,000	911,591 897,681	1,291,591 1,097,681	37,983 106,226		12/8/2016 1/22/2015	300 300
Sault St. Marie	MI		380,000	1,326,583	None	None	380,000	1,326,583	1,706,583	156,979		1/22/2015	300
Southfield St John's	MI MI		520,000 670,000	1,482,762 1,154,736	None None	None None	520,000 670,000	1,482,762 1,154,736	2,002,762 1,824,736	91,437 82,756		6/29/2016 3/23/2016	300 300
St. Clair Shores Sterling Heights	MI MI		670,000 910,000	948,391 832,868	None None	None None	670,000 910,000	948,391 832,868	1,618,391 1,742,868	49,000 43,032		9/30/2016 9/30/2016	300 300
Taylor	MI		250,000	925,883	None	None	250,000	925,883	1,175,883	57,096		6/29/2016	300
Traverse City Walker	MI MI		280,000 590,000	1,092,232 1,132,002	None None	None None	280,000 590,000	1,092,232 1,132,002	1,372,232 1,722,002	129,247 133,954		1/22/2015 1/22/2015	300 300
West Branch Affton	MI MO		680,038 120,000	1,947,424 171,955	None None	None None	680,038 120,000	1,947,424 171,955	2,627,462 291,955	230,445 43,849		1/22/2015 8/29/2011	300 300
Bolivar	MO		237,094	440,596	None	None	237,094	440,596	677,690	288,587		8/31/2001	300
Bolivar Bridgeton	MO MO		319,203 570,000	851,208 228,347	None None	None None	319,203 570,000	851,208 228,347	1,170,411 798,347	4,256 58,228		11/15/2017 8/29/2011	300 300
Buffalo	MO MO		159,346 450,078	296,519 836,372	None None	None None	159,346 450,078	296,519 836,372	455,865 1,286,450	133,928 400,065		9/14/2006 1/11/2006	300 300
Cape Girardeau Desloge	MO		1,020,010	1,275,012	None	None	1,020,010	1,275,012	2,295,022	252,877		1/22/2013	300
Dexter Farmington	MO MO		315,830 340,042	1,024,338 1,102,863	None None	None None	315,830 340,042	1,024,338 1,102,863	1,340,168 1,442,905	186,088 200,354		6/14/2013 6/14/2013	300 300
Florissant	MO		290,000	86,396 239,221	None	None	290,000	86,396	376,396	22,031		8/29/2011	300
Florissant Grandview	MO MO		250,000 280,000	235,370	None None	None None	250,000 280,000	239,221 235,370	489,221 515,370	61,001 60,019		8/29/2011 8/29/2011	300 300
Harrisonville Independence	MO MO		590,192 1,090,000	899,293 2,257,513	None None	None None	590,192 1,090,000	899,293 2,257,513	1,489,485 3,347,513	4,496 41,388		11/15/2017 7/12/2017	300 300
Jennings	MO		1,068,827	-	None	None	1,068,827	-	1,068,827	-		9/26/2017	N/A
Jennings Joplin	MO MO		546,307 301,207	823,044 749,000	None None	None None	546,307 301,207	823,044 749,000	1,369,351 1,050,207	9,602 171,511		9/26/2017 9/14/2006	300 300
Joplin Kansas City	MO MO		281,001 230,000	522,428 484,010	None None	None None	281,001 230,000	522,428 484,010	803,429 714,010	235,963 123,422		9/14/2006 8/29/2011	300 300
Kansas City Kansas City	MO		200,000	339,994	None	None	200,000	339,994	539,994	86,698		8/29/2011	300
Lee's Summit	MO MO		390,000 500,000	2,177,667 450,156	None None	None None	390,000 500,000	2,177,667 450,156	2,567,667 950,156	39,924 114,790		7/12/2017 8/29/2011	300 300
Monett Mount Vernon	MO MO		296,578 160,000	1,115,517 282,586	None None	None None	296,578 160,000	1,115,517 282,586	1,412,095 442,586	5,578 227,472		11/15/2017 11/20/1997	300 300
Mountain Grove	MO		219,704	408,591	None	None	219,704	408,591	628,295	184,547		9/14/2006	300
Nevada Nixa	MO MO		290,795 251,387	540,616 467,430	None None	None None	290,795 251,387	540,616 467,430	831,411 718,817	244,178 211,123		9/14/2006 9/14/2006	300 300
Olivette Poplar Bluff	MO MO		319,958 362,265	1,037,725 1,174,938	None None	None None	319,958 362,265	1,037,725 1,174,938	1,357,683 1,537,203	188,520 213,447		6/14/2013 6/14/2013	300 300
Poplar Bluff	MO		383,603	1,244,145	None	None	383,603	1,244,145	1,627,748	226,020		6/14/2013	300
Potosi Raymore	MO MO		242,154 460,000	785,383 663,580	None None	None None	242,154 460,000	785,383 663,580	1,027,537 1,123,580	142,678 169,213		6/14/2013 8/29/2011	300 300
Sedalia Sikeston	MO MO		696,604 327,805	1,295,380 1,063,176	39,992 None	834	696,604 327,805	1,336,206 1,063,176	2,032,810 1,390,981	590,910 193,144		11/1/2006 6/14/2013	300 300
Springfield	MO		251,381	467,418	None	None None	251,381	467,418	718,799	211,117		9/14/2006	300
Springfield St. Louis	MO MO		225,939 340,000	420,162 88,519	None None	None None	225,939 340,000	420,162 88,519	646,101 428,519	188,373 22,572		10/12/2006 8/29/2011	300 300
St. Louis	MO		500,000	184,049	None	None	500,000	184,049	684,049	46,933		8/29/2011	300
St. Louis St. Robert	MO MO		263,107 329,242	853,340 611,728	None None	None None	263,107 329,242	853,340 611,728	1,116,447 940,970	155,023 400,678		6/14/2013 8/31/2001	300 300
Webb City St Louis	MO MO		337,647 730,000	627,628 692,046	None None	None None	337,647 730,000	627,628 692,046	965,275 1,422,046	283,479 14,994		9/14/2006 6/15/2017	300 300
St Louis	MO		390,000	702,638	None	None	390,000	702,638	1,092,638	15,224		6/15/2017	300
Cassville Neosho	MO MO		408,481 451,217	958,856 797,102	None None	None None	408,481 451,217	958,856 797,102	1,367,337 1,248,319	4,794 3,986		11/15/2017 11/15/2017	300 300
Hannibal Biloxi	MO MS		761,593 414,902	1,070,807 770,725	None None	None None	761,593 414,902	1,070,807 770,725	1,832,400 1,185,627	1,785 348,111		12/14/2017 9/14/2006	300 300
Brandon	MS		-	1,155,325	None	None	-	1,155,325	1,155,325	28,883		5/9/2017	300
Canton Carthage	MS MS		163,193 157,803	303,268 293,257	None None	None None	163,193 157,803	303,268 293,257	466,461 451,060	136,976 132,454		9/14/2006 9/14/2006	300 300
Columbus Columbus	MS MS		128,409 117,411	238,775 218,350	10,873 None	None None	128,409 117,411	249,648 218,350	378,057 335,761	115,644 105,171		12/22/2005 12/22/2005	300 300
Columbus	MS		470,000	1,438,148	None	None	470,000	1,438,148	1,908,148	112,655		1/5/2016	300
Corinth	MS		285,607	530,598	None	None	285,607	530,598	816,205	239,653		9/14/2006	300

Flowood MS 470,000 1,456,444 None None 470,000 1,456,444 118,943 12/22/2015 300 Flowood MS 330,000 845,175 None None 330,000 845,175 1,175,175 21,129 5/9/2017 300 Forest MS 106,457 198,007 None None 106,457 198,007 304,464 95,373 12/22/2005 300

Part	AS OF DECEMBER 31, 2017		Initial Cos	Initial Cost to Company Buildings,		Cost Capitalized Subsequent to Acquisition		mount at Which Car Period (Notes 3, 4, 6 Buildings,				Life on which depreciation in latest
				Improvements				Improvements		Accumulated		Income
State			Land		Improvements		Land		Total			
General Marie Program of the company												
Helman												
Heighton 19												
March Marc	Hattiesburg	MS	330,000	695,614	None	None	330,000	695,614	1,025,614	17,390	5/9/2017	300
Johnson March Ma	Indianola	MS	270,639	502,822	None	None	270,639	502,822	773,461	329,346	8/31/2001	300
Johnson 66 90100 150525 Nove Nove Street 15052 1000 1000 1000 1000 1000 1000 100	Jackson	MS	237,982	442,154	None	None	237,982	442,154	680,136	199,706	9/14/2006	300
Johnson 16		MS	500,000	548,535		None	500,000	548,535	1,048,535	44,797	12/22/2015	300
Margarett Marg			440,000 480,000									
Mayer Mayer Miller	Jackson	MS	500,000	754,718	None	None	500,000	754,718	1,254,718	18,868	5/9/2017	300
Marchael	Magee	MS	264,395	491,206	None	None	264,395	491,206	755,601	221,861	9/14/2006	300
Class Banch M. M. S. 1994 M. M. S. 1994 M. M. M. S. 1994 M. M. M. S. 1994 M.	Natchez	MS	402,589	747,934	None	None	402,589	747,934	1,150,523	330,338	12/21/2006	300
Octoor Color Col	Olive Branch	MS	332,234	617,192	None	None	332,234	617,192	949,426	278,765	9/14/2006	300
Page												
Philaphrigh MS												
Right Mile	Philadelphia	MS	292,868	543,912	None	None	292,868	543,912	836,780	245,667	9/14/2006	300
Biggland MS	Richland	MS	364,900	897,118	None	None	364,900	897,118	1,262,018	73,265	12/22/2015	300
Sephenon MS 488,469 055656 None Sephenon MS 488,469 055656 None Sephenon MS 488,469 055656 None Sephenon MS 488,469 1152,733 30.00 None Sephenon MS 488,469 1152,733 3	Ridgeland	MS	460,000	1,021,885	None	None	460,000	1,021,885	1,481,885	73,235	3/11/2016	300
Southwell MS 48,8580 1,152,732 None None 48,8581 1,152,732 None 1,												
Service MS												
Tupped MS	Starkville	MS	175,436	326,005	None	None	175,436	326,005	501,441	147,246	9/14/2006	300
Tugels MS	Tupelo	MS	166,869	310,095	None	None	166,869	310,095	476,964	140,059	9/14/2006	300
Volcaburg MS 410,000 666,602 Nove Norme 200,000 10,	Tupelo	MS	340,000	921,939	None	None	340,000	921,939	1,261,939	23,048	5/9/2017	300
Migrat Mil			410,000							231,539 49,709		
Buffor MT												
Hellens	Butte	MT	1,070,000	786,953	None	None	1,070,000	786,953	1,856,953	43,282	8/4/2016	300
Mace	Helena	MT	760,000	816,231	None	None	760,000	816,231	1,576,231	44,893	8/4/2016	300
Masouds MT	Kalispell	MT		835,779	None	None		835,779	1,645,779	51,540	6/30/2016	300
Charlotte NC	Missoula	MT		822,122	None	None		822,122	1,682,122	50,698	6/30/2016	300
Charlotte NC												
Charlotte NC												
Concredy NC 830,000 985,176 None None 830,000 18,61,76 (4-3.33 11/22/2016 300 Connelly Springs NC 300,000 19,000 10,000 1	Charlotte	NC	458,612	934,988	None	None	458,612	934,988	1,393,600	91,940	7/27/2015	300
Dallas	Concord	NC	830,000	985,176	None	None	830,000	985,176	1,815,176	44,333	11/22/2016	300
Castonian NC 810,000 766,062 None None 810,000 766,062 1,576,062 34,473 11,22/2016 300 300 300,000 31,770,000 300,	Dallas	NC	500,000	1,003,642	None	None	500,000	1,003,642	1,503,642	45,164	11/22/2016	300
High Point NC 872.887 1.090,734 None None 872.887 1.090,734 1.983,321 2.16,329 1.222013 300 Hildstrain NC 986.417 1.208.021 None 9.864.77 1.208.021 1.222013 300 Hildstrain NC 986.417 1.208.021 None 9.864.77 1.208.021 2.174,438 2.395.91 1.2220213 300 Hildstrain NC 858.888 1.112.008 300 Hildstrain NC 980.000 1.008 9.008 1.008 9.008 1.008 9.008 1.008 9.00		NC						766,062		34,473	11/22/2016	300
Hillebrain NC 966.417 1,208.021 None None 966.417 1,208.021 2,174.438 239,591 1,222,013 300 Rinston NC 320,000 8,85,853 None None 836,896 1,556,334 2,393,230 692,586 111/2006 300 Rinston NC 320,000 9,85,853 None None 320,000 836,883 1,156,883 8,418 3/25/20115 300 Newton NC 960,000 1,010,399 None None 960,000 1,010,399 1,01												
Kinston NC 320,000 836,883 None None 320,000 836,883 P3,418 3/25/2015 300 Lincolnton NC 1,811,063 2,263,829 None None 1,110,63 22,63,829 More None None 1,110,63 22,63,829 More None 1,110,63 22,63,829 More None 1,110,63 22,63,839 More None None 1,110,63 22,63 More None None 1,110,63 22,63 More None None None None None None None Non	Hildebran	NC	966,417	1,208,021	None	None	966,417	1,208,021	2,174,438	239,591	1/22/2013	300
NWilkebor NC 400,000 955,379 None None 400,000 955,379 39,807 12/8/2016 300 Newton NC 960,000 1,010,399 None None 800,000 1,010,399 1,000 1,000,399 None None 800,000 1,000,399 None 800,000 1,000,400 1,000,400 1,000 1	Kinston	NC	320,000	836,583	None	None	320,000	836,583	1,156,583	93,418	3/25/2015	300
Raeford NC 773,505 966,881 None None None 773,505 966,881 1,740,386 191,765 1122/2013 300	N Wilkesboro	NC	400,000	955,379	None	None	400,000	955,379	1,355,379	39,807	12/8/2016	300
Southport NC 480,000 1,214,095 None None 460,000 1,214,095 1,674,095 15,574 3/11/2015 300 Stanley NC 380,000 858,000 None None 360,000 858,000 1,218,000 35,750 12/8/2016 300 None None 360,000 858,000 1,218,000 35,750 12/8/2016 300 None None 360,000 365,000 3,218,000 35,750 12/8/2016 300 None None None 1,033,636 1,222,046 None None 1,033,636 1,032,046 None None 1,033,636 1,032,046 None None 1,033,636 Non	Raeford	NC	773,505	966,881	None	None	773,505	966,881	1,740,386	191,765	1/22/2013	300
Stanley NC 360,000 858,000 None None 360,000 858,000 1,218,000 35,750 128/2016 300 1,000 300												
Walkerborn NC 1,033,636 1,292,046 None None 1,033,636 1,292,046 2,325,682 256,565 1/22/2013 300 Winston Salem NC 230,000 995,484 1,135,484 101,112 3/25/2015 300 Winston Salem NC 126,423 235,233 None None 266,427 1,000,666 429,954 8/31/2001 300 Devils Lake ND 150,390 279,788 None None 150,390 279,798 430,188 134,769 12/22/2005 300 Brigon ND 153,870 286,260 None None 150,390 279,798 430,188 134,769 12/22/2005 300 Minot ND 153,870 286,260 None 153,870 286,260 None 32 444,460 82,570 1270,430 395,106 11/11/2006 300 Omaha NE 340,000 650,877 None 32 350,000 650,999 1,000,999				858,000								
Winston Salem NC 353,239 666,427 None None 353,239 656,427 1,009,666 429,954 8,31/2001 300 Winston Salem NC 126,423 235,323 None None 150,390 279,798 430,188 134,769 112/22/2005 300 Fargo ND 150,390 279,798 None 170,677 403,609 800,606 12/22/2005 300 Minot ND 153,870 286,260 None None 150,3870 286,260 None 170,073 300,000 300 Minot 171,707 403,609 620,066 194,405 12/22/2005 300 Omaha NE 444,460 825,938 None 32 340,000 650,909 1,000,909 270,144 8/28/2007 300 Amherst NY 412,349 876,000 None 800,000 650,909 1,000,909 270,144 8/28/2007 300 Buffalo NY 317,454 591,0	Walkertown	NC	1,033,636	1,292,046	None	None	1,033,636	1,292,046	2,325,682	256,256	1/22/2013	300
Devis Lake ND	Winston Salem	NC	353,239	656,427	None	None	353,239	656,427	1,009,666	429,954	8/31/2001	300
Minot ND	Devils Lake	ND	150,390	279,798	None	None	150,390	279,798	430,188	134,769	12/22/2005	300
Omaha NE 350,000 650,877 None 32 350,000 650,909 1,000,909 270,144 8/28/2007 300 Amherst NY 412,349 767,082 None None 412,349 767,082 1,179,431 313,337 8/28/2007 300 Buffalo NY 317,454 591,060 None None 317,454 591,060 908,514 245,286 8/28/2007 300 Falconer NY 350,000 751,481 None None 190,000 751,481 1,101,481 313,1312 12/8/2016 300 Syracuse NY 190,000 1,407,444 None None 490,000 1,233,026 63,706 9/30/2016 300 Bowling Green OH 490,000 1,233,026 63,706 9/30/2016 300 Clinicinati OH 299,187 556,978 None None 800,000 845,272 1,225,272 38,037 11/30/2016 300 Gali	Minot	ND	153,870	286,260	None	None	153,870	286,260	440,130	137,882	12/22/2005	300
Amherst NY 412,349 767,082 None None 412,349 767,082 1,179,431 318,337 8/28/2007 300 Buffalo NY 317,454 591,060 None 350,000 751,481 1,101,481 31,312 12/8/2016 300 Syracuse NY 190,000 1,407,444 1,697,444 1,697,444 58,664 12/8/2016 300 Bowling Green OH 490,000 1,233,026 None None 1,90,000 1,407,444 1,597,444 58,644 12/8/2016 300 Bowling Green OH 490,000 1,233,026 None None 490,000 1,233,026 63,706 930/2016 300 Clairunal OH 299,187 556,978 866,165 231,122 8/28/2007 300 Delaware OH 280,000 867,572 None None 860,000 845,272 38,037 11/30/2016 300 Galion OH 280,000 867,572												
Falconer NY 350,000 751,481 None None 350,000 751,481 1,101,481 31,312 12/8/2016 300 Syracuse NY 190,000 1,407,444 None None 190,000 1,407,444 1,597,444 158,644 12/16/2016 300 Bowling Green OH 490,000 1,233,026 None None 490,000 1,233,026 63,706 9/30/2016 300 Cincinnati OH 299,187 556,978 None None 299,187 556,978 856,165 231,122 8/28/2007 300 Bowling Green OH 580,000 845,272 None None 580,000 845,272 1,425,272 38,037 11/30/2016 300 Galion OH 260,000 867,572 None None 580,000 867,572 1,127,572 39,041 11/30/2016 300 Marion OH 550,000 833,387 None None 390,000 775,990 1,165,990 34,920 11/30/2016 300 Marion OH 580,000 845,000	Amherst		412,349	767,082		None		767,082	1,179,431	318,337	8/28/2007	
Bowling Green OH 490,000 1,233,026 None 490,000 1,233,026 63,706 9/30/2016 300 Cincinnati OH 299,187 556,978 None None 299,187 556,978 8,261,655 231,122 8/28/2007 300 Delaware OH 580,000 845,272 None None 580,000 845,272 1,425,272 38,037 11/30/2016 300 Galion OH 260,000 867,572 None None 280,000 867,572 1,127,572 39,041 11/30/2016 300 Marion OH 550,000 833,387 None None 550,000 833,387 1,757,769 300 34,920 11/30/2016 300 Marion OH 580,000 984,776 None None 550,000 833,387 1,383,387 37,502 11/30/2016 300 Mentor OH 394,450 734,205 None None 580,000 984,776 41,03	Falconer	NY	350,000	751,481	None	None	350,000	751,481	1,101,481	31,312	12/8/2016	300
Delaware OH 580,000 845,272 None None 580,000 845,272 1,425,272 38,037 11/30/2016 300 Galion OH 260,000 867,572 None None 260,000 867,572 1,227,572 39,041 11/30/2016 300 Kenton OH 390,000 775,990 None None 550,000 833,387 1,302,016 300 Marion OH 550,000 833,387 None None 550,000 833,387 1,332,387 37,502 11/30/2016 300 Mentor OH 394,450 734,205 None None 80,000 984,776 41,032 12/28/2016 300 Mentor OH 394,450 734,205 None None 394,450 734,205 1,128,655 304,681 8/28/2007 300 Parma OH 473,710 881,038 None None 477,710 881,038 1,344 86,629 8/28/2007 <t< td=""><td>Bowling Green</td><td>ОН</td><td>490,000</td><td>1,233,026</td><td>None</td><td>None</td><td>490,000</td><td>1,233,026</td><td>1,723,026</td><td>63,706</td><td>9/30/2016</td><td>300</td></t<>	Bowling Green	ОН	490,000	1,233,026	None	None	490,000	1,233,026	1,723,026	63,706	9/30/2016	300
Kenton OH 390,000 775,990 None None 390,000 775,990 1,185,990 34,920 11/30/2016 300 Marion OH 550,000 833,387 None None 550,000 833,387 37,502 11/30/2016 300 Mentor OH 394,450 734,205 None None None 473,710 881,038 None None 473,710 881,038 8/28/2007 300 Toledo OH 633,461 1,177,718 None None 473,710 881,038 8/28/2007 300 Toledo OH 633,461 1,177,718 None None 473,710 881,038 8/28/2007 300 Upper Sandusky OH 633,461 1,177,718 None None 633,461 1,177,718 1,811,179 488,751 8/28/2007 300 Van Wert OH 230,000 907,061 None None 800,000 731,454 991,454 32,915	Delaware	ОН	580,000	845,272	None	None	580,000	845,272	1,425,272	38,037	11/30/2016	300
Marion OH 580,000 984,776 None None 580,000 984,776 1,564,776 41,032 12/28/2016 300 Mentor OH 394,450 734,205 None None 394,450 734,205 1,128,655 304,681 8/28/2007 300 Parma OH 473,710 881,038 None None 473,710 881,038 1,354,748 365,629 8/28/2007 300 Toledo OH 633,461 1,177,718 None None 633,461 1,177,718 1,811,179 488,751 8/28/2007 300 Upper Sandusky OH 260,000 731,454 None None 80,000 731,454 39,1454 32,915 11/30/2016 300 Van Wert OH 330,000 907,061 None None 80,000 731,454 39,1454 32,915 11/30/2016 300 Van Wert OH 710,000 798,621 None None None 145,791		ОН						775,990		34,920		300
Mentor OH 394,450 734,205 None None 394,450 734,205 1,128,655 304,681 8/28/2007 300 Parma OH 473,710 881,038 None None 473,710 881,038 365,629 8/28/2007 300 Toledo OH 633,461 1,177,718 None None 833,461 1,177,718 1,811,179 488,751 8/28/2007 300 Upper Sandusky OH 260,000 731,454 None None 800,000 731,454 991,454 32,915 11/30/2016 300 Van Wert OH 330,000 907,061 None None 300,000 907,061 107,336 1/22/2015 300 Van Wert OH 710,000 798,621 None None 710,000 798,621 1,598,621 62,559 1/14/2016 300 War OK 153,232 285,092 None None 145,791 271,272 417,063 130,663	Marion		550,000	833,387	None	None	550,000	833,387	1,383,387	37,502	11/30/2016	
Toledo OH 633,461 1,177,718 None None 633,461 1,177,718 1,811,179 488,751 8/28/2007 300 Upper Sandusky OH 260,000 731,454 None None 260,000 731,454 991,454 32,915 11/30/2016 300 Van Wert OH 330,000 907,061 None None 330,000 907,061 107,336 1/22/2015 300 Van Wert OH 710,000 798,621 None None 710,000 798,621 1,558,621 62,559 1/14/2016 300 Wan Wert OK 145,791 271,272 None None 145,791 271,272 417,063 130,663 12/22/2005 300 Checotah OK 153,232 285,092 None None 153,232 285,092 438,324 137,319 12/22/2005 300 Claremore OK 487,369 860,967 None None 487,369 860,967 1,	Mentor	ОН	394,450	734,205	None	None	394,450	734,205	1,128,655	304,681	8/28/2007	300
Van Wert OH 330,000 907,061 None None 330,000 907,061 1,237,061 107,336 1/22/2015 300 Van Wert OH 710,000 798,621 None None 710,000 798,621 1,508,621 62,559 1/14/2016 300 Bixby OK 145,791 271,272 None None 145,791 271,272 417,063 130,663 12/22/2005 300 Checotah OK 153,232 285,092 None None 153,232 285,092 438,324 137,319 12/22/2005 300 Claremore OK 487,369 860,967 None None 487,369 860,967 1,348,369 860,967 1,348,369 860,967 1,348,369 860,967 1,348,369 8/31/2001 300 Gwasso OK 214,244 398,545 None None 241,244 398,545 612,789 261,038 8/31/2001 300 Tahlequah OK	Toledo	ОН	633,461	1,177,718	None	None	633,461	1,177,718	1,811,179	488,751	8/28/2007	300
Bixby OK 145,791 271,272 None None 145,791 271,272 417,063 130,663 12/22/2005 300 Checotah OK 153,232 285,092 None None 153,232 285,092 438,324 137,319 12/22/2005 300 Claremore OK 487,369 860,967 None None 487,369 860,967 1,348,336 4,305 11/15/2017 300 Idabel OK 214,244 398,545 None None 214,244 398,545 612,789 261,038 8/31/2001 300 Owasso OK 327,043 607,645 None None 327,043 607,645 934,688 398,004 8/31/2001 300 Tahlequah OK 439,539 836,196 None None 224,982 418,341 643,323 201,501 12/22/2005 300 Tahlequah OK 439,539 836,196 None None 439,539 836,196	Van Wert	ОН	330,000	907,061	None	None	330,000	907,061	1,237,061	107,336	1/22/2015	300
Claremore OK 487,369 860,967 None 487,369 860,967 1,348,336 4,305 1,115/2017 300 Idabel OK 214,244 398,545 None None 214,244 398,545 1,276,329 607,645 934,688 398,004 8/31/2001 300 Owasso OK 327,043 607,645 None None 327,043 607,645 934,688 398,004 8/31/2001 300 Tahlequah OK 224,982 418,341 None None 439,539 836,196 None None 439,539 836,196 1,275,735 4,181 11/15/2017 300	Bixby	OK	145,791	271,272	None	None	145,791	271,272	417,063	130,663	12/22/2005	300
Idabel OK 214,244 398,545 None None 214,244 398,545 612,789 261,038 8/31/2001 300 Owasso OK 327,043 607,645 None None 327,043 607,645 934,688 398,004 8/31/2001 300 Tahlequah OK 224,982 418,341 None None 224,982 418,341 643,323 201,501 12/22/2005 300 Tahlequah OK 439,539 836,196 None None 439,539 836,196 1,275,735 4,181 11/15/2017 300							487,369					
Tahlequah OK 224,982 418,341 None None 224,982 418,341 643,323 201,501 12/22/2005 300 Tahlequah OK 439,539 836,196 None None 439,539 836,196 1,275,735 4,181 11/15/2017 300	Idabel	OK	214,244	398,545	None	None	214,244	398,545	612,789	261,038	8/31/2001	300
	Tahlequah	OK	224,982	418,341	None	None	224,982	418,341	643,323	201,501	12/22/2005	300

Sand Springs	OK	457,598	808,373	None	None	457,598	808,373	1,265,971	4,042	11/15/2017	300
Salem	OR	198,540	689,507	None	None	198,540	689,507	888,047	517,145	5/23/1989	300
The Dalles	OR	1,034,805	1,293,506	None	None	1.034.805	1,293,506	2,328,311	256,545	1/22/2013	300
Allentown	PA	533,123	944,074	None	None	533,123	944,074	1,477,197	1,573	12/27/2017	300
Bethlehem	PA	740,000	1,362,228	None	None	740,000	1,362,228	2,102,228	38,596	4/19/2017	300

AS OF DECEMBE	ER 31, 2017	Initial Cos	Initial Cost to Company Buildings,		Cost Capitalized Subsequent to Acquisition		mount at Which Ca Period (Notes 3, 4, Buildings,					Life on which depreciation in latest
			Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)	Encumbr (Note 2)	ances Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Camp Hill	PA	1,090,000	923,201	None	None	1,090,000	923,201	2,013,201	26,157		4/19/2017	300
Carlisle	PA	980,000	1,307,912	None	None	980,000	1,307,912	2,287,912	37,058		4/19/2017	300
Columbia	PA	750,000	1,273,626	None	None	750,000	1,273,626	2,023,626	36,086		4/19/2017	300
Dillsburg	PA	960,000	1,103,393	None	None	960,000	1,103,393	2,063,393	31,263		4/19/2017	300
Elizabethtown	PA	930,000	867,819	None	None	930,000	867,819	1,797,819	24,588		4/19/2017	300
Greensburg	PA	315,000	586,368	None	None	315,000	586,368	901,368	243,339		8/28/2007	300
Harrisburg	PA	430,000	1,386,921	None	None	430,000	1,386,921	1,816,921	39,296		4/19/2017	300
Harrisburg	PA	1,020,000	982,970	None	None	1,020,000	982,970	2,002,970	27,851		4/19/2017	300
Lebanon	PA	450,000	1,150,660	None	None	450,000	1,150,660	1,600,660	32,602		4/19/2017	300
Lebanon	PA	590,000	1,481,159	None	None	590,000	1,481,159	2,071,159	41,966		4/19/2017	300
Middletown	PA	630,000	1,441,144	None	None	630,000	1,441,144	2,071,144	40,832		4/19/2017	300
Philadelphia	PA	423,333	787,125	None	None	423,333	787,125	1,210,458	326,655		8/28/2007	300
York	PA	780,000	1,216,767	None	None	780,000	1,216,767	1,996,767	34,475		4/19/2017	300
Hamburg	PA	810,000	1,323,432	None	None	810,000	1,323,432	2,133,432	37,497		4/19/2017	300
Sinking Spring	PA	380,000	973,135	None	None	380,000	973,135	1,353,135	27,572		4/19/2017	300
Ephrata	PA	770,000	844,372	None	None	770,000	844,372	1,614,372	23,924		4/19/2017	300
Red Lion	PA	1,050,000	1,005,451	None	None	1,050,000	1,005,451	2,055,451	28,488		4/19/2017	300
Jonestown	PA	1,050,000	1,030,109	None	None	1,050,000	1,030,109	2,080,109	29,186		4/19/2017	300
Aiken	SC SC	240,937	447,656	None	None	240,937 618,572	447,656 1,261,105	688,593	202,191 124,009		9/14/2006 7/27/2015	300 300
Aiken Camden	SC	618,572 450,000	1,261,105 986,046	None None	None None	450,000	986,046	1,879,677 1,436,046	96,961		7/27/2015	300
Columbia	SC	952,423	1,190,529	None	None	952,423	1,190,529	2,142,952	236,122		1/22/2013	300
Columbia	SC	812,611	1,015,764	None	None	812,611	1,015,764	1,828,375	201,460		1/22/2013	300
Columbia	SC	710,000	1,137,369	None	None	710,000	1,137,369	1,847,369	111,841		7/27/2015	300
Columbia	SC	344,602	702,552	None	None	344,602	702,552	1,047,154	69,084		7/27/2015	300
Columbia	SC SC	350,000	982,465	None	None	350,000	982,465 721,854	1,332,465	96,609		7/27/2015	300
Greer Inman	SC	580,000 809,987	721,854 1,012,483	None None	None None	580,000 809,987	1,012,483	1,301,854 1,822,470	80,607 200,809		3/25/2015 1/22/2013	300 300
Irmo	SC	330,000	1,008,769	None	None	330,000	1,008,769	1,338,769	99,196		7/27/2015	300
Leesville	SC	899,686	1,124,607	None	None	899,686	1,124,607	2,024,293	223.047		1/22/2013	300
Lexington	SC	530,000	1,278,314	None	None	530,000	1,278,314	1,808,314	125,701		7/27/2015	300
Lexington	SC	720,000	978,176	None	None	720,000	978,176	1,698,176	40,757		12/6/2016	300
Newberry	SC	708,489	885,611	None	None	708,489	885,611	1,594,100	175,646		1/22/2013	300
Piedmont	SC	841,862	1,052,327	None	None	841,862	1,052,327	1,894,189	208,712		1/22/2013	300
Rock Hill	SC	400,000	950,185	None	None	400,000	950,185	1,350,185	93,435		7/27/2015	300
Spartanburg	SC	957,339	1,196,673	None	None	957,339	1,196,673	2,154,012	237,340		1/22/2013	300
Walterboro	SC	240,000	779,500	None	None	240,000	779,500	1,019,500	94,839		12/8/2014	300
Chamberlain	SD	139,587	259,627	None	None	139,587	259,627	399,214	125,053		12/22/2005	300
Madison	SD	112,143	208,660	None	None	112,143	208,660	320,803	100,504		12/22/2005	300
Rapid City	SD	197,967	368,047	None	None	197,967	368,047	566,014	177,275		12/22/2005	300
Sioux Falls	SD	340,718	633,332	None	None	340,718	633,332	974,050	277,611		1/19/2007	300
Spearfish	SD	142,114	264,320	None	None	142,114	264,320	406,434	127,314		12/22/2005	300
Winner	SD	115,591	215,063	None	None	115,591	215,063	330,654	103,588		12/22/2005	300
Antioch	TN	244,470	454,016	None	None	244,470	454,016	698,486	203,551		10/2/2006	300
Brownsville	TN	289,379	538,081	None	None	289,379	538,081	827,460	352,435		8/31/2001	300
Chattanooga	TN	490,000	740,474	2,640	None	490,000	743,114	1,233,114	105,753		6/30/2014	300
Collierville	TN	433,503	805,339	None	None	433,503	805,339	1,238,842	326,162		11/16/2007	300
Columbia	TN	410,242	761,878	None	None	410,242	761,878	1,172,120	341,575		10/2/2006	300
Germantown	TN	356,774	662,837	None	None	356,774	662,837	1,019,611	268,449		11/16/2007	300
Henderson	TN	155,954	289,815	None	None	155,954	289,815	445,769	130,900		9/14/2006	300
Hermitage	TN	341,251	633,753	None	26	341,251	633,779	975,030	284,136		10/2/2006	300
Jackson	TN	312,734	581,049	224,858	11,559	312,734	817,466	1,130,200	260,767		11/16/2007	300
Manchester	TN	411,504	764,222	None	22,500	411,504	786,722	1,198,226	344,465		10/2/2006	300
Martin	TN	173,616	322,616	None	None	173,616	322,616	496,232	145,715		9/14/2006	300
McMinnville	TN	442,735	635,260	None	None	442,735	635,260	1,077,995	280,555		12/21/2006	300
Memphis	TN	148,386	275,760	None	None	148,386	275,760	424,146	124,551		9/14/2006	300
Memphis	TN	254,423	472,680	None	None	254,423	472,680	727,103	211,918		10/12/2006	300
Memphis	TN	309,358	574,779	None	None	309,358	574,779	884,137	232,786		11/16/2007	300
Memphis	TN	361,660	983,255	None	None	361,660	983,255	1,344,915	80,299		12/22/2015	300
Memphis	TN	550,000	821,983	None	None	550,000	821,983	1,371,983	67,129		12/22/2015	300
Memphis	TN	445,782	1,095,968	None	None	445,782	1,095,968	1,541,750	89,504		12/22/2015	300
Memphis Milan	TN TN	660,000	1,253,473	None	None	660,000 138,159	1,253,473 256,766	1,913,473	102,367		12/22/2015	300 300
Millington	TN	138,159 285,613	256,766 530,630	None None	None None	285,613	530,630	394,925 816,243	115,973 347,560		9/14/2006 8/31/2001	300
Murfreesboro	TN	376,568	699,340	None	None	376,568	699,340	1,075,908	313,538		10/2/2006	300
Murfreesboro	TN	383,266	712,027	None	None	383,266	712,027	1,095,293	314,478		12/21/2006	300
Nashville	TN	147,915	274,700	None	None	147,915	274,700	422,615	123,157		10/2/2006	300
Nashville	TN	432,494	803,203	None	None	432,494	803,203	1,235,697	360,103		10/2/2006	300
Nashville	TN	350,983	651,825	None	44,175	350,983	696,000	1,046,983	296,248		10/2/2006	300
Nashville	TN	500,000	653,785	6,900	None	500,000	660,685	1,160,685	94,704		6/30/2014	300
Ripley	TN	231,552	430,232	None	None	231,552	430,232	661,784	281,799		8/31/2001	300
Sevierville	TN	423,790	787,301	None	None	423,790	787,301	1,211,091	355,598		9/28/2006	300
Shelbyville	TN	245,370	455,687	None	None	245,370	455,687	701,057	204,300		10/2/2006	300
Trenton	TN	174,379	324,032	None	None	174,379	324,032	498,411	146,354	7/9/1999	9/14/2006	300
Allen	TX	165,000	306,771	None	None	165,000	306,771	471,771	226,499		5/28/1999	300
Arlington	TX	560,000	1,040,667	None	None	560,000	1,040,667	1,600,667	431,875	110/1000	8/28/2007	300
Arlington	TX	269,284	500,766	None	None	269,284	500,766	770,050	207,816		8/28/2007	300
Aubrey	TX	140,000	726,739	122,905	None	140,000	849,644	989,644	71,119		12/7/2015	300
Beaumont	TX	1,175,014	1,468,768	None	None	1,175,014	1,468,768	2,643,782	291,306		1/22/2013	300
Centerville	TX	340,000	873,035	None	None	340,000	873,035	1,213,035	85,848		7/21/2015	300
Coppell	TX TX	212,875	396,007 1,032,902	None	None None	212,875 826,321	396,007	608,882	164,341 204,859		8/28/2007 1/22/2013	300 300
Corpus Christi Crossroads	TX	826,321 310,000	706,609	None 114,605	None	310,000	1,032,902 821,214	1,859,223 1,131,214	68,680		12/21/2015	300
Dallas	TX	386,451	718,361	None	None	386,451	718,361	1,104,812	298,118		8/28/2007	300
Denton	TX	380,000	700,572	110,497	None	380,000	811,069	1,191,069	67,793		12/7/2015	300
Desoto	TX	133,393	714,604	None	None	133,393	714,604	847,997	1,191		12/14/2017	300
Ennis	TX	173,250	384,793	45,798	12,600	173,250	443,191	616,441	420,333		12/28/1987	300
Farmersville	TX	190,000	677,920	117,515	None	190,000	795,435	985,435	66,617		12/21/2015	300
Ferris	TX	922,690	1,153,363	None	None	922,690	1,153,363	2,076,053	228,750		1/22/2013	300
Forney	TX	1,141,991	1,427,489	None	None	1,141,991	1,427,489	2,569,480	283,119		1/22/2013	300
Fort Worth	TX	223,195	492,067	None	54	223,195	492,121	715,316	492,121		6/26/1991	300
Fort Worth	TX	423,281	382,059	None	None	423,281	382,059	805,340	349,584		2/10/1995	300
Grand Prairie	TX	280,000	520,197	None	None	280,000	520,197	800,197	215,882		8/28/2007	300
Houston Houston	TX TX	113,693 335,664	624,233	None None	58 None	113,693 335,664	58 624,233	113,751 959,897	39 259,055		3/7/1997 8/28/2007	60 300
Houston	TX	1,003,721	1,254,651	None	None	1,003,721	1,254,651	2,258,372	248,839		1/22/2013	300
Hurst	TX	215,623	401,245	None	None	215,623	401,245	616,868	166,515		8/28/2007	300
Irving	TX TX	291,971	543,094	None	None	291,971	543,094	835,065	225,382		8/28/2007	300
Irving Irving	TX	692,977 452,388	891,832 504,864	None None	None None	692,977 452,388	891,832 504,864	1,584,809 957,252	1,486 841		12/14/2017 12/14/2017	300 300
Irving	TX	380,807	940,381	None	None	380,807	940,381	1,321,188	1,567		12/14/2017	300
Irving	TX	307,353	562,158	None	None	307,353	562,158	869,511	937		12/14/2017	300
Justin	TX	200,000	792,249	120,814	None	200,000	913,063	1,113,063	76,269		12/7/2015	300
Krum	TX	120,000	753,238	156,281	None	120,000	909,519	1,029,519	76,481		12/7/2015	300
Lewisville	TX	448,000	832,667	None	None	448,000	832,667	1,280,667	345,555		8/28/2007	300
Lufkin	TX	128,842	239,585	None	None	128,842	239,585	368,427	115,400		12/22/2005	300
Lumberton	TX	111,146	206,720	None	17,061	111,146	223,781	334,927	100,039		12/22/2005	300
Porter	TX	227,067	333,031	None	None	227,067	333,031	560,098	304,724		2/9/1995	300
Sanger	TX	150,000	702,524	119,691	None	150,000	822,215	972,215	68,834		12/7/2015	300
		100,000	. 32,324	. 10,001		.00,000	522,210	0,_ 10	55,554		010	000

Santa Fe	TX	304,414	623,331	None	None	304,414	623,331	927,745	493,412	3/23/1998	300
South Houston	TX	1,139,426	1,424,283	None	None	1,139,426	1,424,283	2,563,709	282,483	1/22/2013	300
Stafford	TX	214,024	423,733	None	128	214,024	423,861	637,885	423,861	6/26/1991	300
Temple	TX	302,505	291,414	None	None	302,505	291,414	593,919	266,643	2/9/1995	300
Texarkana	TX	311,263	578,266	None	None	311,263	578,266	889,529	378,761	8/31/2001	300

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REALTY INCOME CORPORATION AND SUBSIDIARIES SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION AS OF DECEMBER 31, 2017

AS OF DECEMBER	R 31, 2017	Initial Co	st to Company Buildings,	Cost Capit Subsequ to Acquis	ient	Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7) Buildings,						Life on which depreciation in latest
Description	Encumbran	ces	Improvements and Acquisition		Carrying		Improvements and Acquisition		Accumulated Depreciation	Date of	Date	Income Statement is Computed
(Note 1) Victoria Victoria Victoria Vidor Hampton Hampton Lynchburg Spokane Vancouver Appleton Beaver Dam Grafton Green Bay Kenosha Oshikosh Pewaukee Waukesha Cody Sheridan	(Note 2) TX TX TX VA VA VA WA WI WI WI WI WI WI WI WI W	Land 1,062,212 884,385 146,291 433,985 805,000 308,824 479,531 1,302,457 340,126 230,000 149,778 308,131 140,000 385,870 590,000 740,000 680,000	Fees 1,327,765 1,105,481 271,990 459,108 1,499,800 573,529 646,719 1,628,071 631,662 980,309 332,664 572,756 1,261,738 716,616 1,125,653 1,430,547 729,300 835,246	Improvements None None None None None None None Non	Costs None None None None None None None Non	Land 1.062,212 884,385 146,291 433,985 805,000 308,824 479,531 1.302,457 340,126 230,000 149,778 308,131 140,000 385,870 380,000 740,000 680,000	Fees 1,327,765 1,105,481 271,990 459,108 1,495,800 573,529 646,719 1,628,071 631,662 980,309 332,664 572,756 1,261,738 716,616 1,125,665 1,430,547 729,300 835,246	Total 2,389,977 1,989,866 418,281 893,093 2,300,800 882,353 1,126,250 2,930,528 971,788 1,210,309 482,442 880,887 1,401,738 1,102,486 1,715,653 1,810,547 1,469,347 1,469,347	(Note 5) 263,340 219,254 131,009 361,919 620,755 167,279 511,933 322,901 144,230 99,665 332,664 273,968 65,190 163,627 58,159 73,912 44,974 51,507	Construction	Acquired 1/22/2013 1/22/2013 1/22/2005 4/17/1998 8/28/2007 9/14/2010 3/27/1998 1/22/2013 4/17/2012 6/25/2015 10/29/1987 1/11/2006 9/30/2016 9/30/2016 6/30/2016	(in Months) 300 300 300 300 300 300 300 300 300 3
Shoe stores Lebec Staten Island Brookville McMinnville	NY	18,869 2,357,234 3,190,883 09,933 2,577,129 703,355	30,943,343 3,413,933 48,823,456 1,432,903	None 128,082 None 29,784	None 207,431 None 7,275	2,357,234 3,190,883 2,577,129 703,355	30,943,343 3,749,446 48,823,456 1,469,962	33,300,577 6,940,329 51,400,585 2,173,317	4,383,640 2,484,202 6,916,656 614,771		1/22/2013 3/26/1998 1/22/2013 11/1/2006	420 300 420 300
Sporting goods Anchorage Tuscaloosa Mesa Fresno Augusta Gainesville Pooler Algonquin Marion Avon Greenwood Houma Thibodaux Winston Salem Kearney Glendale Huber Heights Reynoldsburg Owasso Eugene Mechanicsburg Columbia Spartanburg Baytown El Paso Houston Huntsville Port Arthur San Antonio Wichita Falls Fredericksburg	AK AL AZ CA GA GA IL IN IN IN IN LA LA NC NE NY OH OK OR PA SC SC TX	1,486,000 2,270,000 984,890 1,650,000 1,480,000 1,830,000 1,330,957 1,360,000 2,200,000 1,490,000 1,598,298 930,000 2,390,000 2,390,000 2,101,415 1,145,120 1,234,815 1,750,000 1,140,982 580,000 1,609,120 3,730,000 1,100,000 1,100,000 1,1941,000	5,045,244 6,727,302 1,536,269 3,321,244 5,953,083 6,944,636 6,630,238 5,299,303 5,241,516 4,493,174 9,470,000 3,416,323 344,393 4,447,566 5,814,036 2,770,492 2,770,492 2,770,957 3,111,921 2,770,957 3,111,921 2,770,132 2,501,244 4,253,818 5,720,000 4,628,666 5,556,669 2,979,888	6,306 None None 1,961,816 None None None None None None None None	84,689 None None None 92,395 None None None None None None None None	1,486,000 2,270,000 984,890 1,650,000 1,460,000 1,339,957 1,360,000 2,200,000 1,598,298 930,000 2,390,000 2,390,000 2,140,000 2,140,000 2,140,000 2,141,000 720,000 2,141,040 700,000 1,140,982 580,000 1,700,000 1,140,982 580,000 1,700,000 1,140,982 580,000 1,700,000 1,140,982 580,000 1,941,000	5,136,239 6,727,302 1,536,269 5,375,455 5,953,083 6,944,636 6,834,350 7,255,745 6,630,238 5,304,342 5,241,516 4,493,174 9,470,000 3,416,323 344,393 7,633,377 5,814,036 2,770,742 6,780,084 7,484,738 3,903,037 2,770,957 3,111,921 7,070,132 4,083,174 4,253,818 5,720,000 4,623,600 4,626,465 5,556,669 2,979,977	6,622,239 8,997,302 2,521,159 7,025,455 7,413,083 8,774,636 6,3171,307 8,615,745 6,630,238 7,504,342 6,731,516 6,091,472 10,400,000 5,806,323 518,343 13,133,063 3,620,742 4,820,4738 6,004,452 3,916,077 3,918,331 4,783,174 5,394,800 6,300,000 6,132,720 6,300,000 6,132,720 8,394,666 6,656,669 4,920,977	3,274,374 302,729 668,259 2,333,499 754,569 289,360 857,347 893,417 541,514 759,882 794,963 322,011 394,583 643,408 344,393 2,519,003 687,994 392,491 372,905 1,455,158 2,517,400 1,130,162 1,591,035 247,455 1,776,913 446,651 753,133 324,191 334,430 805,717 1,931,992	9/17/2014 10/6/2014 5/7/2015 4/8/2014	10/17/2001 11/9/2016 2/12/2007 10/17/2014 4/16/2014 12/7/2016 3/1/2006 4/22/2014 11/13/2013 3/25/2014 10/11/2013 3/25/2014 4/12/2013 5/1/1990 12/29/2004 1/27/2015 6/19/2014 3/3/2005 3/3/2005 3/3/2005 3/3/2005 5/28/2017 10/17/2001 5/28/2014 3/30/2016 5/3/30/2016 5/3/3/2014	300 300 300 300 300 300 300 300 300 300
Telecommunications Augusta Davenport Harmans East Syracuse Portland Salem Brownsville	GA IA MD NY 8,8 OR OR TX	2,720,359 270,000 3,411,391 880,000 1,246,233 1,721,686 1,740,479	11,128,077 930,689 11,757,946 15,816,613 7,769,297 9,387,216 11,570,294	None 184,246 428,235 None None 2,750 None	147 11,270 None None None 58 147	2,720,359 270,000 3,411,391 880,000 1,246,233 1,721,686 1,740,479	11,128,224 1,126,205 12,186,181 15,816,613 7,769,297 9,390,024 11,570,441	13,848,583 1,396,205 15,597,572 16,696,613 9,015,530 11,111,710 13,310,920	2,986,181 749,571 1,781,779 1,675,808 279,629 2,458,057 3,104,843	9/12/2016	4/1/2011 6/26/1998 1/22/2013 4/30/2014 12/10/2015 6/22/2011 4/1/2011	300 300 420 420 420 300 300
Theaters Fairbanks Huntsville Chula Vista Norwalk Denver Englewood Naples Austell Chamblee Morrow Council Bluffs Dubuque Edwardsville Lake In The Hills Lombard Marion Mattoon North Pekin Rockford Springfield Woodridge Bloomington Columbus Indianapolis Terre Haute Schererville Coon Rapids Inver Grove Poplar Bluff Richmond Heights Deptford Rockaway Wayne Martton Amherst Binghamton Henrietta Webster Rockville Centre Levittown Akron	AK AL CA CO CO CO CO CO CO CO CO CO CO CO CO CO	2.586,879 2.810,868 2.060,287 2.466,208 5.150,000 2.093,483 2.618,441 2.497,504 4.329,404 2.962,468 4.924,553 3.185,053 4.270,500 543,183 1.575,231 4.270,500 3.151,838 2.940,000 2.488,642 1.999,812 2.700,395 1.249,321 1.500,000 8.634,576 1.411,282 4.330,000 8.634,576 1.411,282 4.330,000 3.740,000 2.700,000 2.152,546 1.490,000 2.152,546 1.490,000 1.5270,000 1.5270,000	9,575 14,308 8,914,162 18,293,125 9,056,647 6,027,241 8,979,199 10,148,237 14,942 17,068,280 14,207,916 5,915,983 9,070,885 11,716,314 19,098,041 1,908,041 1,908,041 1,908,041 1,948,25 1,166,530 7,934,745 12,166,530 7,934,745 7,234,361 17,672,980 9,855,885 12,982,759 17,641,170 14,71,062 14,872,502 14,565,760 12,546,897 14,679,823 16,688,718 12,842,414 11,734,981 15,570,505 8,953,645 18,510,000 8,562,759 22,316,207	None None	154 None None None None None None None None	2,586,879 2,810,868 2,060,287 2,466,208 5,150,000 2,009,483 2,618,441 2,497,504 4,329,404 2,962,468 4,924,553 3,185,053 4,270,500 543,183 1,575,231 1,518,338 2,940,000 2,486,842 1,999,812 2,700,395 1,249,321 1,106,618 970,000 2,460,040 2,863,272 1,106,618 970,000 3,740,000 3,740,000 3,740,000 2,700,000 2,152,546 4,310,000 3,740,000 3,740,000 2,700,000 2,152,546 4,390,000 3,740,000 2,700,000 2,152,546 4,390,000 2,700,000 2,152,546 4,390,000 2,700,000 2,152,546 4,390,000 2,700,000 2,152,546 4,390,000 2,700,000 2,152,546 4,390,000 2,270,000 2,5270,000 2,5270,000 2,5270,000 2,5270,000 2,5270,000	9,729 14,308 8,914,162 18,293,125 9,659,050 6,027,241 8,979,199 10,148,237 14,942 17,183,510 14,207,916 5,915,983 9,070,885 11,716,314 19,098,041 13,499,885 5,110,193 9,183,100 16,675,954 10,404,452 12,166,530 7,934,745 7,234,361 20,265,427 9,835,885 12,982,759 17,641,170 14,717,062 4,872,502 4,565,760 12,546,897 14,679,823 6,688,718 12,842,414 11,734,981 5,618,282 8,953,645 18,510,000 8,562,759 2,316,207 1,386	2,596,608 2,825,176 10,974,449 20,759,333 14,809,050 8,036,724 11,597,640 12,645,741 1,597,640 13,44,346 20,145,978 19,132,469 9,101,036 13,341,385 5,653,376 10,758,331 20,944,675 13,556,290 15,106,530 10,433,387 9,234,173 22,965,822 11,085,206 14,482,759 20,101,210 21,334,334 21,106,191 21,334,334 21,106,191 21,334,334 21,106,191 21,334,334 21,106,191 21,344,981 8,318,282 11,106,191 15,474,981 8,318,282 11,106,191 27,586,200 20,000,000	6,548 9,753 2,273,111 3,670,629 1,347,143 24,849 6,210,593 2,587,800 9,997 3,656,302 4,944,575 2,356,533 4,459,833 4,459,834 413,791 1,720,767 2,512,502 4,515,015 8,199,001 5,115,512 263,608 3,901,240 3,556,885 8,652,542 4,835,957 151,466 7,709,989 7,888,114 2,395,637 98,925 146,380 6,487,613 11,148 149,828 146,980 2,780,326 2,283,180 2,15,950 99,899 260,356	12/6/2006	9/27/2000 9/27/2000 8/8/2011 6/27/2014 11/30/2017 9/27/2000 8/8/2011 9/27/2000 8/8/2011 9/27/2000 8/8/2011 1/31/2008 9/28/2005	300 300 300 300 300 300 300 300 300 300

Beavercreek	OH	2,062,545	8,467,551	620,044	None	2,062,545	9,087,595	11,150,140	2,388,378	8/8/2011	300
Columbus	OH	2,103,351	5,161,550	None	None	2,103,351	5,161,550	7,264,901	3,122,725	11/1/2002	300
Hillsboro	OR	4,915,032	16,377	None	58	4,915,032	16,435	4,931,467	11,215	9/27/2000	300
Portland	OR	2,793,001	9,942	None	58	2,793,001	10,000	2,803,001	6,829	9/27/2000	300
Spartanburg	SC	2,072,738	8,340,814	87,111	None	2,072,738	8,427,925	10,500,663	1,846,209	7/31/2012	300

REALTY INCOME CORPORATION AND SUBSIDIARIES SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION AS OF DECEMBER 31, 2017

AS OF DECEMBER	31, 201	/			Cost Capit		0 4						Life on
			Initial Cos	t to Company Buildings,	Subsequ to Acquis			mount at Which Ca Period (Notes 3, 4, Buildings,					which depreciation in latest
				Improvements and				Improvements and		Accumulated			Income Statement
Description (Note 1)		Encumbrances (Note 2)	Land	Acquisition Fees	Improvements	Carrying Costs	Land	Acquisition Fees	Total	Depreciation (Note 5)	Date of Construction	Date Acquired	is Computed (in Months)
Burleson Dallas Fort Worth Laredo	TX TX TX TX		2,280,000 1,483,281 1,483,281 2,161,477	6,195,734 7,029,956 7,029,956 5,561,558	421,144 None None None	None None None None	2,280,000 1,483,281 1,483,281 2,161,477	6,616,878 7,029,956 7,029,956 5,561,558	8,896,878 8,513,237 8,513,237 7,723,035	1,461,438 11,717 11,717 2,476,450	10/11/2006	7/26/2006 12/27/2017 12/27/2017 8/9/2005	300 300 300 300 300
Live Oak Longview	TX TX		2,910,035 2,887,500	12,674,850 5,363,826	None None	None None	2,910,035 2,887,500	12,674,850 5,363,826	15,584,885 8,251,326	3,232,087 2,583,576	10/11/2000	8/8/2011 12/21/2005	300 300
Lubbock Waco Wichita Falls	TX TX TX		1,642,533 1,013,706 660,000	6,984,372 5,880,539 8,940,000	None None None	None None None	1,642,533 1,013,706 660,000	6,984,372 5,880,539 8,940,000	8,626,905 6,894,245 9,600,000	1,781,015 2,636,442 104,300		8/8/2011 10/6/2006 9/29/2017	300 300 300
Glen Allen Roanoke	VA VA		1,314,065 2,212,494	9,748,457 9,324,958	None None	None None	1,314,065 2,212,494	9,748,457 9,324,958	11,062,522 11,537,452	6,742,647 2,377,864		9/27/2000 8/8/2011	300 300
Sterling Marysville Fitchburg	VA WA WI		4,546,305 1,988,142 5,540,553	33,325 - 13,924,709	None None None	None None None	4,546,305 1,988,142 5,540,553	33,325 - 13,924,709	4,579,630 1,988,142 19,465,262	22,156 - 4,359,495		9/27/2000 7/27/2000 1/31/2008	300 N/A 300
Transportation services Phoenix	AZ		4,106,903	23,819,301	None	None	4,106,903	23,819,301	27,926,204	3,374,401		1/22/2013	420
West Sacramento Palmetto Conley	CA FL GA		12,277,918 1,853,907 420,000	29,165,650 14,815,927 780,000	17,616 30,263 None	None None None	12,277,918 1,853,907 420,000	29,183,266 14,846,190 780,000	41,461,184 16,700,097 1,200,000	4,136,053 2,955,612 217,100		1/22/2013 3/17/2011 1/10/2011	420 300 300
Chicago Grayslake	IL IL		612,500 5,044,195	1,137,500 26,218,048	None 500	None None	612,500 5,044,195	1,137,500 26,218,548	1,750,000 31,262,743	316,604 5,761,402		1/10/2011 1/10/2011 4/21/2011	300 300
Evansville Zionsville	IN IN		959,651 2,450,000	4,053,122 29,831,530	None 500	None None	959,651 2,450,000	4,053,122 29,832,030	5,012,773 32,282,030	1,020,036 1,100,992		9/13/2011 9/6/2016	300 420
Dodge City Hays	KS KS		244,811 171,304	3,713,789 2,701,222	8,765 10,568	None None	244,811 171,304	3,722,554 2,711,790	3,967,365 2,883,094	487,876 332,551		1/22/2013 1/22/2013	420 420
Wichita Louisville	KS KY		2,840,499 472,500	7,375,302 877,500	1,000 None	None None	2,840,499 472,500	7,376,302 877,500	10,216,801 1,350,000	2,004,299 244,238		3/16/2011 1/10/2011	300 300
Louisville Saint Rose	KY LA		5,732,055 3,147,428	30,841,995 8,283,048	None 21,892	None None	5,732,055 3,147,428	30,841,995 8,304,940	36,574,050 11,452,368	4,369,283 2,007,312		1/22/2013 12/20/2011	420 300
Baltimore Baltimore	MD MD		1,740,080 4,499,317	4,580,068 50,857,761	None 36,500	None None	1,740,080 4,499,317	4,580,068 50,894,261	6,320,148 55,393,578	2,641,874 7.014,923	12/24/2003	4/1/2003 1/22/2013	300 420
Detroit Gibraltar	MI MI		280,000 245,000	520,000 455,000	None None	None None	280,000 245,000	520,000 455,000	800,000 700,000	144,733 126,642		1/10/2011 1/10/2011	300 300
Novi Saginaw	MI MI		210,000 219,564	677,324 10,638,391	None 10,464	None 2,597	210,000 219,564	677,324 10,651,452	887,324 10,871,016	75,635 1,509,620		3/31/2015 1/22/2013	300 420
Saline Rogers	MI MN		1,275,995 5,330,000	17,421,877 32,179,760	5,127 500	None None	1,275,995 5,330,000	17,427,004 32,180,260	18,702,999 37,510,260	2,271,007 1,417,517		1/22/2013 6/30/2016	420 420
Saint Cloud Shakopee	MN MN		474,860 2,451,948	4,309,642 12,666,361	7,133 None	None 98,424	474,860 2,451,948	4,316,775 12,764,785	4,791,635 15,216,733	611,172 2,762,780		1/22/2013 3/17/2011	420 300
Springfield Petal	MO MS		2,669,300 315,000	19,440,332 3,657,281	102,640 None	None None	2,669,300 315,000	19,542,972 3,657,281	22,212,272 3,972,281	2,769,068 471,147	5/24/2013	1/22/2013 7/12/2012	420 420
Charlotte Grand Forks	NC ND		735,000 366,876	1,365,000 4,592,558	None 19,030	None None	735,000 366,876	1,365,000 4,611,588	2,100,000 4,978,464	379,925 501,489	0/2 1/2010	1/10/2011 1/22/2013	300 420
Lincoln West Lebanon	NE NH		792,802 996,755	9,619,413 10,367,090	12,500 None	None None	792,802 996,755	9,631,913 10,367,090	10,424,715 11,363,845	1,239,854 1,144,232		1/22/2013 1/22/2013	420 420
Bronx Rensselaer	NY NY	11,185,995	5,393,842	19,765,973 67,289,268	123,919 None	None 142,250	5,393,842	19,889,892 67,431,518	19,889,892 72,825,360	2,877,173 8,963,094		1/22/2013	420 420
Columbus North Canton	OH OH		245,000	455,000 10,641,063	None None	None None	245,000	455,000 10,641,063	700,000 10,641,063	126,642 1,507,484		1/10/2011 1/22/2013	300 420
Uniontown Vandalia	OH OH		2,237,958 719,985	53,040,112 10,102,113	None 8,352	None None	2,237,958 719,985	53,040,112 10,110,465	55,278,070 10,830,450	7,514,016 2,307,189		1/22/2013 1/22/2013 4/10/2012	420 300
Walbridge Whitehall	OH OH		210,000 1,400,000	390,000 24,053,357	None 15,694	None None	210,000 1,400,000	390,000 24,069,051	600,000 25,469,051	108,550 1,632,552		1/10/2011 8/26/2015	300 420
Coraopolis Franklin	PA PA		350,000 405,243	650,000 4,797,771	None 22,294	None None	350,000 405,243	650,000 4.820.065	1,000,000	180,917 705,960		1/10/2011 3/15/2011	300 420
Parker Snow Shoe	PA PA		210,000 591,101	390,000 12,994,366	None None	None None	210,000 591,101	390,000 12,994,366	600,000 13.585.467	108,550 1.840.869		1/10/2011 1/22/2013	300 420
Sioux Falls Chattanooga	SD TN	1,554,302	416,023 2,024,239	3,775,664 8,974,591	None 11,169	None 106,018	416,023 2,024,239	3,775,664 9,091,778	4,191,687 11,116,017	531,686 2,443,362		1/22/2013 1/22/2013 3/17/2011	420 300
Memphis Mt Juliet	TN TN	16.383.730	3,570,000 3,290,000	16,398,303 24,709,876	202,533 None	None None	3,570,000 3,290,000	16,600,836 24,709,876	20,170,836 27,999,876	2,350,154 1,264,910		2/27/2013 3/31/2016	420 420
Freeport Houston	TX TX	10,303,730	245,000 5,802,459	455,000 45,111,656	None None	None None	245,000 5,802,459	455,000 45,111,656	700,000 50,914,115	126,642 6,390,818		1/10/2011 1/22/2013	300 420
Houston Houston	TX TX		3,140,000 3,910,000	11,319,877 16,504,232	None None	None None	3,140,000 3,910,000	11,319,877 16,504,232	14,459,877 20,414,232	1,280,878 1,867,434		1/31/2014 1/31/2014	420 420 420
La Porte Missouri City	TX TX		875,000 5,360,000	1,625,000 27,203,138	None None	None None	875,000 5,360,000	1,625,000 27,203,138	2,500,000 32,563,138	452,292 1,198,233	9/30/2016	1/10/2011 6/30/2016	300 420
Sherman Vineyard	TX UT		439,127 1,732,107	9,850,580 7,525,979	None None	None None	439,127 1,732,107	9,850,580 7,525,979	10,289,707 9,258,086	1,395,496 1,634,538	9/30/2010	1/22/2013 3/17/2011	420 300
Spokane Valley Beaver	WA WV		805,923 497,198	13,722,626 6,060,449	None 13,245	12 None	805,923 497,198	13,722,638 6,073,694	14,528,561 6,570,892	1,524,215 784,381		1/22/2013 1/22/2013	420 420
Charleston	WV		2,251,894	6,527,770	None	None	2,251,894	6,527,770	8,779,664	790,275		12/28/2012	420
Wholesale clubs Colorado Springs	СО		3,540,000	6,206,964	1,500	None	3,540,000	6,208,464	9,748,464	1,128,273		6/28/2013	300
Derby Waterford	CT CT		5,699,931 11,841,797	10,584,586 21,990,910	1,000 1,000	None None	5,699,931 11,841,797	10,585,586 21,991,910	16,285,517 33,833,707	2,240,929 4,655,268		9/20/2012 9/20/2012	300 300
Sanford Augusta	FL GA		5,788,032 4,673,148	10,748,203 9,903,758	1,000 2,072	None None	5,788,032 4,673,148	10,749,203 9,905,830	16,537,235 14,578,978	2,275,561 1,965,264		9/20/2012 1/22/2013	300 300
Louisville Kenner	KY LA		2,760,000 2,570,000	4,164,146 6,294,719	1,500 1,500	None None	2,760,000 2,570,000	4,165,646 6,296,219	6,925,646 8,866,219	757,162 1,144,216		6/28/2013 6/28/2013	300 300
Abingdon Capitol Heights	MD MD	17,820,000	8,965,840 2,900,000	16,649,846 19,570,396	1,000 1,000	None None	8,965,840 2,900,000	16,650,846 19,571,396	25,616,686 22,471,396	3,524,742 2,903,317		9/20/2012 4/1/2014	300 300
Columbia Nashua	MD NH		10,208,201 7,204,581	18,958,088 13,379,935	None None	None None	10,208,201 7,204,581	18,958,088 13,379,935	29,166,289 20,584,516	4,771,119 3,367,284		9/30/2011 9/30/2011	300 300
Clay Freeport	NY NY		6,902,476 13,122,718	12,817,384 24,369,763	1,500 1,000	None None	6,902,476 13,122,718	12,818,884 24,370,763	19,721,360 37,493,481	2,713,800 6,133,682		9/20/2012 9/30/2011	300 300
Yorktown Heights Oklahoma City	NY OK		11,225,391 3,130,000	20,847,154 6,607,526	None 1,500	None None	11,225,391 3,130,000	20,847,154 6,609,026	32,072,545 9,739,026	5,246,534 1,201,042		9/30/2011 6/28/2013	300 300
Tulsa Conshohocken	OK PA		3,100,000 7,231,557	6,280,893 13,430,034	1,500 None	None None	3,100,000 7,231,557	6,282,393 13,430,034	9,382,393 20,661,591	1,141,704 3,379,892		6/28/2013 9/30/2011	300 300
Stroudsburg York	PA PA		5,192,837 5,433,864	9,642,340 10,090,462	1,500 1,000	None None	5,192,837 5,433,864	9,643,840 10,091,462	14,836,677 15,525,326	2,041,749 2,136,339		9/20/2012 9/20/2012	300 300
Memphis Nashville	TN TN		4,810,000 3,750,000	4,880,207 6,190,754	None 1,500	None None	4,810,000 3,750,000	4,880,207 6,192,254	9,690,207 9,942,254	886,571 1,125,329		6/28/2013 6/28/2013	300 300
Amarillo El Paso	TX TX		1,190,000 2,720,000	5,820,158 6,293,142	1,000 1,000	None None	1,190,000 2,720,000	5,821,158 6,294,142	7,011,158 9,014,142	1,057,779 1,143,704		6/28/2013 6/28/2013	300 300
Houston Jersey Village	TX TX		3,410,000 3,370,000	5,759,623 5,865,635	1,500 1,500	None None	3,410,000 3,370,000	5,761,123 5,867,135	9,171,123 9,237,135	1,047,007 1,066,265		6/28/2013 6/28/2013	300 300
Plano San Antonio	TX TX		6,750,000 3,660,000	7,580,624 5,213,163	1,000 1,500	None None	6,750,000 3,660,000	7,581,624 5,214,663	14,331,624 8,874,663	1,377,597 947,733		6/28/2013 6/28/2013	300 300
San Antonio Tyler	TX TX		3,830,000 1,940,000	5,019,869 4,638,872	1,500 1,500	None None	3,830,000 1,940,000	5,021,369 4,640,372	8,851,369 6,580,372	912,618 843,403		6/28/2013 6/28/2013	300 300
Waco Mechanicsville	TX VA		2,000,000 5,650,222	4,262,780 10,493,270	1,500 None	None None	2,000,000 5,650,222	4,264,280 10,493,270	6,264,280 16,143,492	775,080 2,221,075		6/28/2013 9/20/2012	300 300
Woodbridge	VA		5,659,285	10,509,101	1,000	None	5,659,285	10,510,101	16,169,386	2,645,415		9/30/2011	300

Other

San Diego	CA	5,699,757	22,539,067	586,694	24	5,699,757	23,125,785	28,825,542	2,543,457	9/13/2013	420
San Diego	CA	5,810,243	15,603,737	1,448,858	68,181	5,810,243	17,120,776	22,931,019	2,087,165	9/13/2013	420
Venice	FL	259,686	362,562	59,435	154	259,686	422,151	681,837	329,656	11/26/1996	300
Jackson	MS	405,360	656,296	(124,313)	None	405,360	531,983	937,343	567,885	11/26/1996	300
Meridian	MS	181,156	515,598	131,997	602	181,156	648,197	829,353	542,960	11/26/1996	300

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REALTY INCOME CORPORATION AND SUBSIDIARIES SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION AS OF DECEMBER 31, 2017

	Cost Capitalized Subsequent Initial Cost to Company to Acquisition					Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)					Life on which depreciation		
Description (Note 1)		Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumulated Depreciation (Note 5)	Date of Construction	Date Acquired	in latest Income Statement is Computed (in Months)
Clementon Watertown Virginia Beach Tacoma Crest Net Lease	NJ NY VA WA		279,851 139,199 551,588 198,857 3,442,468	554,060 - 797,260 - 16,534,681	78,768 None 60,210 None 1,220	11,821 None 22 None 8	279,851 139,199 551,588 198,857 3,442,469	644,649 - 857,492 - 16,535,908	924,500 139,199 1,409,080 198,857 19,978,377	580,514 - 660,661 - 744,197	_	9/9/1991 8/18/1986 2/23/1998 5/29/1984 Various	300 N/A 300 N/A 300
		320,282,759	4,086,800,791	10,887,309,413	44,803,561	8,129,650	4,083,622,819	10,943,420,596	15,027,043,415	2,350,544,126	_		

REALTY INCOME CORPORATION AND SUBSIDIARIES SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION

Note 1. Realty Income Corporation owns 5,124 single-tenant properties and one corporate headquarters property. Crest Net Lease, Inc. owns 20 properties.

Realty Income Corporation also owns 28 multi-tenant properties located in each of the following cities: Anchorage, AK; El Cajon, CA; Elk Grove, CA; Hanford, CA; Sacramento, CA; San Diego, CA; Danbury, CT; Brandon, FL; Cutler Bay, FL; Deerfield Beach, FL; Winter Park, FL; Columbus, GA; Valdosta, GA; Davenport, IA; Waterloo, IA; Elmhurst, IL; Columbia, MD; Fair Grove, MO; Jefferson City, MO; Columbus, OH; Edmond, OK; Jackson, TN; Memphis, TN; Cedar Park, TX; Dallas, TX; Fort Worth, TX; The Colony, TX; and Virginia Beach, VA.

Note 2. Includes mortgages payable secured by 62 properties, but excludes unamortized net debt premiums of \$5.9 million.

Note 3.

The aggregate cost for federal income tax purposes for Realty Income Corporation is \$14,998,669,583 and for Crest Net Lease, Inc. is \$20,376,778.

Note 4.	The following is a reconciliation of total real estate carrying value for the years ended December 31:	2017	2016	2015
	Balance at Beginning of Period	13,904,519,436	12,310,846,785	11,172,348,415
	Additions During Period: Acquisitions Less amounts allocated to acquired lease intangible assets and liabilities on our Consolidated Balance Sheets	1,531,960,811 (238,556,294)	1,857,783,837 (139,341,205)	1,279,388,017 (63,808,207)
	Equipment Improvements, Etc. Other (Leasing Costs and Building Adjustments as a result of net debt premiums)	11,067,322 1,584,152	16,405,486 1,495,439	10,803,029 748,126
	Total Additions	1,306,055,991	1,736,343,557	1,227,130,965
	Deductions During Period: Cost of Real Estate sold or disposed of Cost of Equipment sold Releasing costs Other (including Provisions for Impairment)	150,394,756 0 109,986 33,027,270	118,792,948 0 418,772 23,459,186	76,659,381 0 592,815 11,380,399
	Total Deductions	183,532,012	142,670,906	88,632,595
	Balance at Close of Period	15,027,043,415	13,904,519,436	12,310,846,785
Note 5.	The following is a reconciliation of accumulated depreciation for the years ended:			
	Balance at Beginning of Period	2,000,728,517	1,691,963,148	1,390,808,700
	Additions During Period - Provision for Depreciation	393,415,491	355,030,226	320,512,807
	Deductions During Period: Accumulated depreciation of real estate and equipment sold or disposed of	43,599,882	46,264,857	19,358,359
	Balance at Close of Period	2,350,544,126	2,000,728,517	1,691,963,148

Note 6. In 2017, provisions for impairment were recorded on twenty-six Realty Income properties. In 2016, provisions for impairment were recorded on thirty-nine Realty Income properties.

In 2015, provisions for impairment were recorded on fifteen Realty Income properties.

Note 7. In accordance with Accounting Standards Codification 410, Asset Retirement and Environmental Obligations, we recorded in aggregate \$9,774 in 2017, \$6,525 in 2016, and negative \$820,166 in 2015 to two buildings for the fair value of legal obligations to perform asset-retirement activities that are conditional on future events. These two properties are reported in the drug store industry and are located in Girard, PA and Slippery Rock, PA.

See report of independent registered public accounting firm.

REALTY INCOME CORPORATION STATEMENTS RE COMPUTATION OF RATIOS (dollars in thousands)

				Years	end	ed Decembe	er 31	,	
		2017		2016		2015		2014	2013
Fixed charges: Interest Amortization of fees Interest capitalized	\$	235,555 11,858 461	\$	208,328 11,646 469	\$	221,484 11,595 594	\$	205,486 10,880 444	\$ 172,078 9,364 537
Fixed charges	\$	247,874	\$	220,443	\$	233,673	\$	216,810	\$ 181,979
Income from continuing operations Plus fixed charges Less interest capitalized		\$319,318 247,874 (461)		\$316,477 220,443 (469)		\$284,855 233,673 (594)		\$269,140 216,810 (444)	\$180,613 181,979 (537)
Earnings from continuing operations before fixed charges Divided by fixed charges	\$ \$	566,731 247,874	\$ \$	536,451 220,443	\$ \$	517,934 233,673	\$ \$	485,506 216,810	\$ 362,055 \$ 181,979
Ratio of earnings from continuing operations to fixed charges		2.3		2.4		2.2		2.2	2.0
Ratio of earnings from continuing operations to combined fixed charges and preferred stock dividends		2.3		2.2		2.0		1.9	1.6
Preferred stock dividends		\$3,911		\$27,080		\$27,080		\$37,062	\$41,930

Subsidiaries of the Company as of February 22, 2018

		State of		Percentage
Entity	Туре	Incorporation	Owner	Owned
11990 Eastgate Blvd, LLC	Limited Liability Company	DE	Terraza 14, LLC	94.97%
6901 South International Boulevard, LLC	Limited Liability Company	DE	MDC Coastal 5, LLC	74.00%
American Realty Capital Properties, LLC ARC AAHARAL001, LLC	Limited Liability Company	DE DE	ARCT TRS Corp. Tau Operating Partnership, L.P.	100.00% 100.00%
ARC ATMTPSC001, LLC	Limited Liability Company Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC AZGYAPR001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC AZHUMPR001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC AZPONPR001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC AZSNJPR001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC BBFTMFL001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC BSLBCCA001, LLC ARC CAMBR BSPL, LLC	Limited Liability Company Limited Liability Company	DE DE	ARC CAMBR BSPL, LLC Tau Operating Partnership, L.P.	100.00% 100.00%
ARC CVCHIIL001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC CVCHIIL002, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC CVGNVFL001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC ESBKYMO001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC ESSTLMO001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC FEARMIOO1, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC FEBKYWV001, LLC ARC FEBNXNY001, LLC	Limited Liability Company Limited Liability Company	DE DE	Tau Operating Partnership, L.P. Tau Operating Partnership, L.P.	100.00% 100.00%
ARC FEDGCKS001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC FEGFKND001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC FEHAYKS001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC FELNCNE001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC FELSVKY001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC FESPENDOO1, LLC	Limited Liability Company	DE DE	Tau Operating Partnership, L.P.	100.00% 100.00%
ARC FESXFSD001, LLC ARC HDAUSGA001, LLC	Limited Liability Company Limited Liability Company	DE	Tau Operating Partnership, L.P. Tau Operating Partnership, L.P.	100.00%
ARC HDTPAKS001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC IHLVRCA001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC IHMPHTN001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC IHMPHTN002, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC IHPKRCO001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC IHROCNY001, LLC	Limited Liability Company	DE DE	Tau Operating Partnership, L.P.	100.00% 100.00%
ARC Income Properties II, LLC ARC Initial PE Member LLC	Limited Liability Company Limited Liability Company	DE	Tau Operating Partnership, L.P. Tau Operating Partnership, L.P.	100.00%
ARC JJPLYMA001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC KHCLNIL001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC KHGTNKY001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC LWKNXTN001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC ORJOLIL001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC PA-QRS Trust ARC PA-QRS Trust Member LLC	Trust Limited Liability Company	VA DE	ARC PA-QRS Trust Member LLC Tau Acquisition LLC	100.00% 100.00%
ARC PLBKVOH001, LLC	Limited Liability Company	DE	ARC CAMBR BSPL, LLC	100.00%
ARC RACARPA001 GP, LLC	Limited Liability Company	DE	ARC/Milestone Capital Ventures, LLC	100.00%
	, , , , , ,		ARC RACARPA001 GP, LLC /	
ARC RACARPA001 LP	Limited Partnership	DE	ARC/Milestone Capital Ventures, LLC	100.00%
ARC RAPITPA001 GP, LLC	Limited Liability Company	DE	ARC/Milestone Capital Ventures, LLC	100.00%
ADC DADITDAGGA I D	Limited Dortnership	DE	ARC RAPITPA001 GP, LLC/	100.000/
ARC RAPITPA001 LP ARC SCAUGGA001, LLC	Limited Partnership Limited Liability Company	DE	ARC/Milestone Capital Ventures, LLC Tau Operating Partnership, L.P.	100.00% 100.00%
ARC SJHSPAR001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC SJHSPAR002, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC SJHSPAR003, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC SSCTRVT001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC SSNANNY001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC SYGRINY001, LLC	Limited Liability Company	DE DE	Tau Operating Partnership, L.P. Tau Operating Partnership, L.P.	100.00%
ARC TITUCAZ001, LLC ARC TMDKBIL001, LLC	Limited Liability Company Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00% 100.00%
ARC TSDUBPA001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC TSELBPA001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC TSLWBWV001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC TSMNFPA001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC WGAUBNY001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC WGCHEAL001, LLC ARC WGCNWSC001, LLC	Limited Liability Company Limited Liability Company	DE DE	Tau Operating Partnership, L.P. Tau Operating Partnership, L.P.	100.00% 100.00%
ARC WGGNWSCOOT, LLC ARC WGGRCNY001, LLC	Limited Liability Company Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC WGGRCNY002, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC WGGRPMN001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC WGMTPMI001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC WGOPKNY001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC WGPLTNY001, LLC ARC WGSYRNY001, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
ARC WGSYRNY001, LLC ARC WMBLYAR001, LLC	Limited Liability Company Limited Liability Company	DE DE	Tau Operating Partnership, L.P. Tau Operating Partnership, L.P.	100.00% 100.00%
ARC/Milestone Capital Ventures, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
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		State of		Percentage
Entity	Туре	Incorporation	Owner	Owned
ARCT TRS Corp.	Corporation	DE	Tau Operating Partnership, L.P.	100.00%
Bulwark Berlin LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Bulwark Branford LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Bulwark Brockton LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Bulwark Derry LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Bulwark Melrose LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Bulwark Mount Ephraim LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Crest Net Lease, Inc.	Corporation	DE	Realty Income Corporation	100.00%
MDC Bell 1, LLC	Limited Liability Company	DE	Crest Net Lease, Inc.	100.00%
MDC Box 1, LLC	Limited Liability Company	DE DE	Crest Net Lease, Inc.	100.00% 100.00%
MDC Coast 1, LLC MDC Coast 2, LLC	Limited Liability Company Limited Liability Company	DE	Realty Income Corporation Realty Income Corporation	100.00%
MDC Coast 2, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coast 4, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coast 5, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coast 6, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coast 7, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coast 8, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coast 9, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coastal 1, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coastal 2, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coastal 3, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coastal 4, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coastal 5, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coastal 6, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Coastal 7, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC East College, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC East Hobson, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Holabird, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
MDC Seal Beach, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
O CHK, INC.	Corporation	DE	Realty Income Corporation	100.00%
O ICE, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Buffalo Genesee, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Buffalo Grove Deerfield, LLC Realty Income Burlington Milwaukee, LLC	Limited Liability Company	DE DE	Realty Income Corporation Realty Income Corporation	100.00% 100.00%
Realty Income Capitol Heights Ritchie Station, LLC	Limited Liability Company Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income CK1, LLC	Limited Liability Company	DE	Realty Income, L.P.	100.00%
Realty Income Cumming Market Place, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Deer Park Deerwood Glen GP, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
reducty income been faire been wood old for , EEO	Elithica Elability Company	DL	Realty Income Deer Park Deerwood Glen GP. LLC/	100.0070
Realty Income Deer Park Deerwood Glen Limited Partnership	Limited Partnership	TX	Realty Income Deer Park Deerwood Glen LP, LLC	100.00%
Realty Income Deer Park Deerwood Glen LP, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income DG Texas Portfolio I, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income DG Texas Portfolio II, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income East Syracuse Fair Lakes, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income East Windsor SciPark, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Houston Orem, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Illinois Properties 1, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Illinois Properties 2, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Illinois Properties 3, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Illinois Properties 4, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Magellan, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Neenah Commercial, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Pennsylvania Properties Trust	Trust	MD	Realty Income Corporation	100.00%
Realty Income Pennsylvania Properties Trust 2	Trust	MD	Realty Income Corporation	100.00%
Realty Income Properties 1, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 10, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 11, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00% 100.00%
Realty Income Properties 12, LLC	Limited Liability Company	DE	Realty Income Corporation	
Realty Income Properties 13, LLC	Limited Liability Company	DE DE	Realty Income Corporation	100.00% 100.00%
Realty Income Properties 14, LLC Realty Income Properties 15, LLC	Limited Liability Company Limited Liability Company	DE	Realty Income Corporation Realty Income Corporation	100.00%
Realty Income Properties 15, LLC Realty Income Properties 16, LLC	Limited Liability Company Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 17, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 17, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 19, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 2, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 20, LLC	Limited Liability Company	DE	Realty Income, L.P.	100.00%
Realty Income Properties 21, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 22, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 23, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 24, LLC	Limited Liability Company	DE	Realty Income, L.P.	100.00%
Realty Income Properties 25, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 26, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 27, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 28, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 29, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%

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Entity	Type	State of Incorporation	Owner	Percentage Owned
Realty Income Properties 3, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 30, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 31, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 4, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 5, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 6, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Properties 7, LLC	Limited Liability Company	DE	Realty Income, L.P.	100.00%
Realty Income Properties 8, LLC	Limited Liability Company	DE	Realty Income, L.P.	100.00%
Realty Income Properties 9, LLC	Limited Liability Company	DE DE	Realty Income Corporation	100.00%
Realty Income Providence LaSalle Square, LLC Realty Income Raphine, LLC	Limited Liability Company Limited Liability Company	DE	Realty Income Corporation Realty Income Corporation	100.00% 100.00%
Realty Income Regent Blvd LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Seaford Merrick, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Texas Properties 1, LLC	Limited Liability Company	DE	Realty Income, L.P.	100.00%
Realty Income Trust 1	Trust	MD	Realty Income Corporation	100.00%
Realty Income Trust 2	Trust	MD	Realty Income Corporation	100.00%
Realty Income Trust 3	Trust	MD	Realty Income Corporation	100.00%
Realty Income Trust 4	Trust	MD	Realty Income Corporation	100.00%
Realty Income Trust 5	Trust	MD	Realty Income Corporation	100.00%
Realty Income Trust 6	Trust	MD	Realty Income Corporation	100.00%
Realty Income Upper Darby 69th, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income Wilmington Lancaster, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Realty Income, L.P.	Limited Partnership	MD	Realty Income Corporation	99.88%
RI CS1, LLC	Limited Liability Company	DE	Realty Income, L.P.	100.00%
RI CS2, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
RI CS3, LLC RI CS4, LLC	Limited Liability Company	DE DE	Realty Income Corporation Realty Income Corporation	100.00% 100.00%
RI CS5, LLC	Limited Liability Company Limited Liability Company	DE	Realty Income, L.P.	100.00%
RI GA 1, LLC	Limited Liability Company	DE	Realty Income, L.P.	100.00%
RI SE, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
RI TN 1, LLC	Limited Liability Company	DE	Realty Income, L.P.	100.00%
RI TN 2. LLC	Limited Liability Company	DE	Realty Income, L.P.	100.00%
Tau Acquisition LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Tau Atlantic, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
Tau Central, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
TAU CVJKVFL, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
TAU FESSPA, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
Tau Midwest, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
Tau Northeast, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
Tau NY-NJ, LLC	Limited Liability Company Limited Partnership	DE DE	Tau Operating Partnership, L.P. Tau Acquisition LLC	100.00% 99.44%
Tau Operating Partnership, L.P. Tau Pennsylvania General Partner, LLC	Limited Partnership Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
rau Perinsylvania General Partiter, LLG	Limited Liability Company	DL	Tau Operating Partnership, L.P./	100.0076
Tau Pennsylvania, L.P.	Limited Partnership	DE	Tau Pennsylvania General Partner, LLC	100.00%
Tau South, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
Tau West, LLC	Limited Liability Company	DE	Tau Operating Partnership, L.P.	100.00%
Terraza 1, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Terraza 10, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Terraza 11, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Terraza 12 Holding LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Terraza 12, LLC	Limited Liability Company	DE	Terraza 12 Holding LLC	100.00%
Terraza 13, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Terraza 14, LLC	Limited Liability Company	DE DE	Realty Income Corporation	100.00%
Terraza 17, LLC Terraza 2, LLC	Limited Liability Company Limited Liability Company	DE DE	Realty Income Corporation Realty Income Corporation	100.00% 100.00%
Terraza 2, LLC	Limited Liability Company Limited Liability Company	DE	Realty Income Corporation Realty Income Corporation	100.00%
Terraza 4, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Terraza 5, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Terraza 6, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Terraza 7, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
Terraza 8, LLC	Limited Liability Company	DE	Realty Income Corporation	100.00%
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Consent of Independent Registered Public Accounting Firm

The Board of Directors Realty Income Corporation:

We consent to the incorporation by reference in the registration statement No. 333-208652 on Form S-3 of Realty Income Corporation and to the incorporation by reference in Registration Statement No. 333-181227 on Form S-8 of Realty Income Corporation of our reports dated February 22, 2018, with respect to the consolidated balance sheets of Realty Income Corporation and subsidiaries as of December 31, 2017 and 2016, and the related consolidated statements of income, equity, and cash flows for each of the years in the three-year period ended December 31, 2017, the related notes, and financial statement schedule III (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting as of December 31, 2017, which reports appear in the December 31, 2017 annual report on Form 10-K of Realty Income Corporation.

(signed) KPMG LLP

San Diego, California February 22, 2018

Certification of Chief Executive Officer

I, John P. Case, certify that:

- 1. I have reviewed this annual report on Form 10-K of Realty Income Corporation for the year ended December 31, 2017;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report:
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 22, 2018

/s/ JOHN P. CASE

John P. Case
Chief Executive Officer

Certification of Chief Financial Officer

- I, Paul M. Meurer, certify that:
- 1. I have reviewed this annual report on Form 10-K of Realty Income Corporation for the year ended December 31, 2017;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 22, 2018 /s/ PAUL M. MEURER

Paul M. Meurer Executive Vice President, Chief Financial Officer and Treasurer

Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. SECTION 1350

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Realty Income Corporation, a Maryland corporation (the "Company"), hereby certify, to his best knowledge, that:

- (i) the accompanying annual report on Form 10-K of the Company for the year ended December 31, 2017, (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Act"); and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JOHN P. CASE
John P. Case
Chief Executive Officer

/s/ PAUL M. MEURER
Paul M. Meurer

Executive Vice President, Chief Financial Officer and Treasurer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.