



**List of Other Included Managers:**

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

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The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 13F**

**FORM 13F INFORMATION TABLE**

| OMB APPROVAL                                    |               |
|-------------------------------------------------|---------------|
| OMB Number:                                     | 3235-0006     |
| Expires:                                        | July 31, 2015 |
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| COLUMN 1                     | COLUMN 2            | COLUMN 3  | COLUMN 4  | COLUMN 5   |     |      | COLUMN 6   | COLUMN 7 | COLUMN 8         |        |      |
|------------------------------|---------------------|-----------|-----------|------------|-----|------|------------|----------|------------------|--------|------|
|                              |                     |           | VALUE     | SHRS<br>OR | SH/ | PUT/ | INVESTMENT | OTHER    | VOTING AUTHORITY |        |      |
| NAME OF ISSUER               | TITLE OF<br>CLASS   | CUSIP     | (x\$1000) | PRN<br>AMT | PRN | CALL | DISCRETION | MANAGER  | SOLE             | SHARED | NONE |
| ALEXANDER & BALDWIN INC NEW  | COM                 | 014491104 | 3,039     | 145,000    | SH  |      | SOLE       |          | 145,000          | 0      | 0    |
| ALEXANDERS INC               | COM                 | 014752109 | 694       | 2,100      | SH  |      | SOLE       |          | 2,100            | 0      | 0    |
| ALEXANDRIA REAL ESTATE EQ IN | COM                 | 015271109 | 1,899     | 11,750     | SH  |      | SOLE       |          | 11,750           | 0      | 0    |
| AMERCO                       | COM                 | 023586100 | 601       | 1,600      | SH  |      | SOLE       |          | 1,600            | 0      | 0    |
| CORESITE RLTY CORP           | COM                 | 21870Q105 | 4,037     | 36,000     | SH  |      | SOLE       |          | 36,000           | 0      | 0    |
| CROWN CASTLE INTL CORP NEW   | 6.875% CON<br>FPD A | 22822V309 | 13,330    | 10,400     | SH  |      | SOLE       |          | 10,400           | 0      | 0    |
| CROWN CASTLE INTL CORP NEW   | COM                 | 22822V101 | 2,488     | 17,500     | SH  |      | SOLE       |          | 17,500           | 0      | 0    |
| CYRUSONE INC                 | COM                 | 23283R100 | 5,234     | 80,000     | SH  |      | SOLE       |          | 80,000           | 0      | 0    |
| EQUINIX INC                  | COM                 | 29444U700 | 1,751     | 3,000      | SH  |      | SOLE       |          | 3,000            | 0      | 0    |
| EQUITY LIFESTYLE PPTYS INC   | COM                 | 29472R108 | 844       | 12,000     | SH  |      | SOLE       |          | 12,000           | 0      | 0    |
| ESSENTIAL PPTYS RLTY TR INC  | COM                 | 29670E107 | 2,804     | 113,000    | SH  |      | SOLE       |          | 113,000          | 0      | 0    |
| EXANTAS CAP CORP             | COM NEW             | 30068N105 | 931       | 78,863     | SH  |      | SOLE       |          | 78,863           | 0      | 0    |
| GAMING & LEISURE PPTYS INC   | COM                 | 36467J108 | 3,746     | 87,000     | SH  |      | SOLE       |          | 87,000           | 0      | 0    |
| GRANITE PT MTG TR INC        | NOTE<br>6.375%10/0  | 38741LAC1 | 1,041     | 1,000,000  | SH  |      | SOLE       |          | 1,000,000        | 0      | 0    |
| HUDSON PAC PPTYS INC         | COM                 | 444097109 | 3,201     | 85,000     | SH  |      | SOLE       |          | 85,000           | 0      | 0    |
| INTERXION HOLDING N.V        | SHS                 | N47279109 | 1,173     | 14,000     | SH  |      | SOLE       |          | 14,000           | 0      | 0    |
| KKR REAL ESTATE FIN TR INC   | COM                 | 48251K100 | 2,670     | 130,757    | SH  |      | SOLE       |          | 130,757          | 0      | 0    |
| KKR REAL ESTATE FIN TR INC   | NOTE 6.125%<br>5/1  | 48251KAB6 | 1,045     | 1,000,000  | SH  |      | SOLE       |          | 1,000,000        | 0      | 0    |
| LADDER CAP CORP              | CL A                | 505743104 | 5,861     | 324,874    | SH  |      | SOLE       |          | 324,874          | 0      | 0    |
| LIBERTY PPTY TR              | SH BEN INT          | 531172104 | 3,844     | 64,000     | SH  |      | SOLE       |          | 64,000           | 0      | 0    |
| MGM GROWTH PPTYS LLC         | CL A COM            | 55303A105 | 5,141     | 166,000    | SH  |      | SOLE       |          | 166,000          | 0      | 0    |
| PARAMOUNT GROUP INC          | COM                 | 69924R108 | 5,477     | 393,445    | SH  |      | SOLE       |          | 393,445          | 0      | 0    |
| PROLOGIS INC                 | COM                 | 74340W103 | 1,381     | 15,500     | SH  |      | SOLE       |          | 15,500           | 0      | 0    |
| QTS RLTY TR INC              | 6.50% CON<br>FPD B  | 74736A301 | 10,755    | 83,263     | SH  |      | SOLE       |          | 83,263           | 0      | 0    |

|                                |                     |           |       |           |    |      |           |   |   |
|--------------------------------|---------------------|-----------|-------|-----------|----|------|-----------|---|---|
| READY CAP CORP                 | 7% CN SR NT<br>2023 | 75574U200 | 2,395 | 89,375    | SH | SOLE | 89,375    | 0 | 0 |
| READY CAP CORP                 | COM                 | 75574U101 | 1,235 | 80,108    | SH | SOLE | 80,108    | 0 | 0 |
| RESOURCE CAP CORP              | NOTE 4.500%<br>8/1  | 76120WAC8 | 4,163 | 4,000,000 | SH | SOLE | 4,000,000 | 0 | 0 |
| RETAIL PPTYS AMER<br>INC       | CL A                | 76131V202 | 134   | 10,000    | SH | SOLE | 10,000    | 0 | 0 |
| RETAIL VALUE INC               | COM                 | 76133Q102 | 2,678 | 72,764    | SH | SOLE | 72,764    | 0 | 0 |
| RYMAN HOSPITALITY<br>PPTYS INC | COM                 | 78377T107 | 1,430 | 16,500    | SH | SOLE | 16,500    | 0 | 0 |
| SITE CENTERS CORP              | COM                 | 82981J109 | 252   | 18,000    | SH | SOLE | 18,000    | 0 | 0 |
| STORE CAP CORP                 | COM                 | 862121100 | 745   | 20,000    | SH | SOLE | 20,000    | 0 | 0 |
| SUN CMNTYS INC                 | COM                 | 866674104 | 4,241 | 28,250    | SH | SOLE | 28,250    | 0 | 0 |
| TPG RE FIN TR INC              | COM                 | 87266M107 | 3,953 | 195,000   | SH | SOLE | 195,000   | 0 | 0 |
| VEREIT INC                     | COM                 | 92339V100 | 647   | 70,000    | SH | SOLE | 70,000    | 0 | 0 |
| VICI PPTYS INC                 | COM                 | 925652109 | 3,066 | 120,000   | SH | SOLE | 120,000   | 0 | 0 |
| VODAFONE GROUP<br>PLC NEW      | SPONSORED<br>ADR    | 92857W308 | 986   | 51,000    | SH | SOLE | 51,000    | 0 | 0 |
| ZAYO GROUP HLDGS<br>INC        | COM                 | 98919V105 | 866   | 25,000    | SH | SOLE | 25,000    | 0 | 0 |