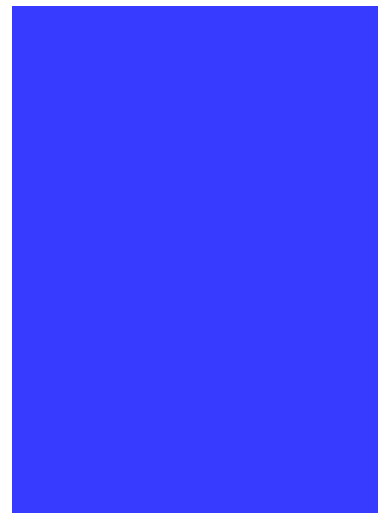
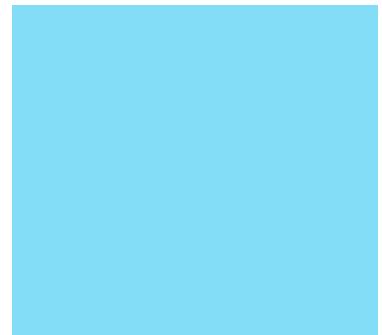


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REIT Industry Fact Sheet

Data as of December 31, 2019, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.329 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.239 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE Nareit All REITs Index
- 184 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.178 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending December 31, 2019:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	28.07	28.66	31.49	25.52	36.69	25.34
1-Year	28.07	28.66	31.49	25.52	36.69	25.34
3-Year	10.30	10.29	15.27	8.59	19.86	15.73
5-Year	8.45	8.43	11.70	8.23	14.93	12.59
10-Year	12.46	12.59	13.56	11.83	16.05	13.40
15-Year	7.81	8.35	9.00	7.92	9.91	9.45
20-Year	11.32	11.60	6.06	7.59	4.03	7.18
25-Year	10.59	10.89	10.22	9.35	10.43	8.36
30-Year	10.23	10.78	9.96	9.49	10.45	8.11
35-Year	9.36	10.81	11.39	9.98	10.81	9.45
40-Year	10.80	11.97	11.81	10.73	10.75	9.22
1972 - 2019	9.77	11.82	10.67	-	8.86	7.49

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.06%
- FTSE Nareit All Equity REITs: 3.70%
- S&P 500: 1.85%

- Public listed REITs paid out approximately \$56.7 billion and public non-listed REITs paid out approximately \$4.9 billion in dividends during 2018.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 15 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2018.

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REIT Industry Fact Sheet

Data as of December 31, 2019, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2019: Q3)

Equity REITs

- Debt Ratio: 27.5%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.3x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 39.8%
- Coverage Ratio: 3.0x
- Fixed Charge Ratio: 2.8x
- 66 REITs are rated investment grade, 69% by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- December 2019: \$7.8 billion
- December 2014: \$5.7 billion
- December 2009: \$2.9 billion

Capital Offerings

	2019: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	220
Secondary Common	84	31,995
Secondary Preferred	27	4,454
Secondary Debt	133	63,146
ATM	-	9,550
Total	246	109,364

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

December 31, 2019

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
Quarter (including current quarter to date)																		
2018: Q3	1.03	-0.06	4.36	1.01	-0.09	4.37	1.19	0.19	3.98	0.87	-0.13	4.00	1.23	0.18	4.19	2.93	0.33	10.10
Q4	-6.11	-7.24	4.80	-6.04	-7.17	4.82	-3.63	-4.63	4.20	-6.06	-7.09	4.37	-6.73	-7.80	4.63	-5.73	-8.42	11.48
2019: Q1	16.70	15.53	4.13	16.72	15.55	4.14	17.15	16.09	3.67	17.17	16.10	3.72	16.33	15.15	4.00	10.11	7.62	10.61
Q2	1.77	0.68	4.14	1.67	0.58	4.15	2.33	1.34	3.65	1.79	0.81	3.75	1.24	0.23	4.03	-0.24	-3.00	10.27
Q3	7.24	6.22	3.93	7.39	6.34	3.93	7.77	6.83	3.47	7.73	6.76	3.54	7.80	6.76	3.79	2.09	-0.19	10.22
Q4	0.55	-0.49	4.06	0.60	-0.46	4.07	0.03	-0.87	3.52	0.13	-0.80	3.70	-0.76	-1.75	3.97	8.19	5.20	9.77
Month																		
2019: Jul	1.58	1.44	4.06	1.59	1.45	4.07	1.82	1.74	3.59	1.54	1.42	3.69	1.28	1.13	3.97	2.31	2.05	10.02
Aug	3.40	3.17	3.97	3.49	3.26	3.98	4.46	4.21	3.48	4.14	3.91	3.58	3.40	3.12	3.87	-6.48	-6.66	10.74
Sep	2.11	1.50	3.93	2.14	1.50	3.93	1.33	0.76	3.47	1.88	1.31	3.54	2.93	2.37	3.79	6.70	4.79	10.22
Oct	1.14	1.02	3.92	1.19	1.04	3.92	0.86	0.78	3.44	1.08	0.97	3.54	1.37	1.22	3.77	2.88	2.32	10.02
Nov	-1.35	-1.57	3.97	-1.37	-1.58	3.97	-1.52	-1.74	3.50	-1.54	-1.76	3.59	-1.51	-1.76	3.84	1.47	1.28	9.89
Dec	0.77	0.08	4.06	0.80	0.10	4.07	0.70	0.10	3.52	0.61	0.01	3.70	-0.60	-1.19	3.97	3.63	1.52	9.77
Week (including current week to date)																		
29-Nov-19	1.66	1.63	3.97	1.65	1.63	3.97	1.46	1.44	3.50	1.67	1.65	3.59	1.68	1.65	3.84	1.38	1.25	9.89
6-Dec-19	-0.22	-0.25	3.98	-0.22	-0.26	3.98	-0.38	-0.40	3.51	-0.29	-0.32	3.60	-0.38	-0.39	3.86	0.76	0.76	9.81
13-Dec-19	-2.63	-2.79	4.10	-2.62	-2.77	4.11	-2.55	-2.72	3.62	-2.81	-2.97	3.73	-3.36	-3.50	4.00	0.43	0.33	9.78
20-Dec-19	2.46	2.40	4.01	2.47	2.42	4.01	2.36	2.33	3.54	2.51	2.46	3.64	1.80	1.74	3.93	1.90	1.83	9.60
27-Dec-19	0.48	0.40	4.00	0.48	0.40	4.01	0.57	0.50	3.52	0.43	0.36	3.64	0.48	0.44	3.92	1.28	0.99	9.53
31-Dec-19	0.75	0.38	4.06	0.75	0.37	4.07	0.76	0.47	3.52	0.85	0.56	3.70	0.94	0.59	3.97	-0.76	-2.35	9.77
Historical (compound annual rates at month-end)																		
1-Year	28.07	22.95		28.21	23.03		29.22	24.59		28.66	23.95		26.00	21.07		21.33	9.62	
3-Year	10.30	5.69		10.41	5.76		11.38	7.13		10.29	6.05		8.14	3.74		12.31	1.49	
5-Year	8.45	3.98		512.56	195.82		8.76	4.70		8.43	4.35		7.21	3.02		9.66	-1.29	
10-Year	12.46	7.70		147.50	71.99		12.30	7.91		12.59	8.44		11.94	7.68		10.15	-1.75	
15-Year	7.81	2.90		82.97	43.55		8.27	3.74		8.35	3.98		7.94	3.49		1.16	-9.83	
20-Year	11.32	5.58		57.32	31.15		11.56	6.39		11.60	6.35		11.28	5.98		9.35	-2.98	
25-Year	10.59	4.48		43.69	24.22		-	-		10.89	5.22		10.64	4.92		8.23	-3.44	
30-Year	10.23	3.50		35.27	19.81		-	-		10.78	4.56		10.56	4.32		6.64	-5.26	
35-Year	9.36	2.19		29.55	16.76		-	-		10.81	4.30		10.63	4.09		5.21	-6.54	
40-Year	10.80	3.05		25.43	14.52		-	-		11.97	4.77		11.81	4.58		6.78	-5.14	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

Exhibit 2 Investment Performance by Property Sector and Subsector

December 31, 2019

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2018	December	2019: YTD		Equity	Implied
FTSE Nareit All Equity REITs	164	-4.04	0.61	28.66	3.70	1,238,515,118	1,276,304,727
FTSE Nareit Equity REITs	155	-4.62	-0.60	26.00	3.97	1,018,121,515	1,055,876,939
Industrial	14	-2.51	-2.41	48.71	2.58	118,550,156	122,314,594
Office	18	-14.50	1.51	31.42	3.11	102,713,819	109,570,333
Retail	33	-4.96	-2.78	10.65	5.07	169,474,561	179,407,664
Shopping Centers	18	-14.55	-2.30	25.03	4.77	60,151,701	61,357,470
Regional Malls	7	-6.99	-1.75	-9.13	6.58	54,211,115	62,398,838
Free Standing	8	13.93	-4.34	24.76	3.87	55,111,745	55,651,357
Residential	21	3.09	-3.37	30.89	2.64	188,671,961	195,747,614
Apartments	15	3.70	-3.06	26.32	2.96	136,687,023	141,350,090
Manufactured Homes	3	11.43	-6.46	49.09	1.93	27,369,902	28,182,004
Single Family Homes	3	44.30	-1.59	44.30	1.54	24,615,036	26,215,520
Diversified	16	-12.52	-0.47	24.10	5.78	62,955,719	66,096,428
Lodging/Resorts	15	-12.82	5.20	15.65	6.89	45,828,494	46,200,137
Health Care	17	7.58	-0.73	21.20	4.90	123,106,053	124,040,647
Self Storage	5	2.94	1.50	13.70	3.72	63,946,330	66,310,735
Timber	4	-31.96	3.69	42.00	4.26	30,226,918	30,226,918
Infrastructure	5	41.95	6.90	41.95	2.14	190,166,685	190,200,870
Data Centers	5	44.21	2.18	44.21	2.51	89,500,862	92,295,228
Specialty	11	27.39	4.95	27.39	6.15	53,373,561	53,893,560
FTSE Nareit Mortgage REITs	37	-2.52	3.63	21.33	9.77	82,715,783	83,327,642
Home Financing	23	-4.70	3.57	17.20	10.80	55,082,008	55,112,363
Commercial Financing	14	3.51	3.79	32.10	7.53	27,633,776	28,215,278

Source: FTSE™, Nareit®.

Notes:

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

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)
December 31, 2019

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
Quarter (including current quarter to date)												
2018: Q1	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
Q2	17,514.65	8.50	5,350.83	3.43	52,930.99	1.26	8,133.04	7.75	8,678.85	6.61	2.85	0.11
Q3	17,667.15	0.87	5,763.42	7.71	58,028.52	9.63	8,423.91	3.58	9,322.12	7.41	3.05	0.20
Q4	16,595.65	-6.06	4,984.22	-13.52	51,462.77	-11.31	6,722.15	-20.20	7,709.91	-17.29	2.69	-0.36
2019: Q1	19,445.86	17.17	5,664.46	13.65	57,541.76	11.81	7,702.52	14.58	9,005.73	16.81	2.41	-0.28
Q2	19,793.88	1.79	5,908.25	4.30	59,387.38	3.21	7,863.89	2.10	9,354.19	3.87	2.00	-0.41
Q3	21,323.97	7.73	6,008.59	1.70	60,471.49	1.83	7,675.09	-2.40	9,370.88	0.18	1.68	-0.32
Q4	21,352.44	0.13	6,553.57	9.07	64,505.48	6.67	8,437.98	9.94	10,539.04	12.47	1.92	0.24
Month												
2018: Dec	16,595.65	-7.89	4,984.22	-9.03	51,462.77	-8.59	6,722.15	-11.88	7,709.91	-9.40	2.69	-0.32
2019: Jan	18,517.39	11.58	5,383.63	8.01	55,215.78	7.29	7,478.39	11.25	8,464.37	9.79	2.63	-0.06
Feb	18,617.67	0.54	5,556.49	3.21	57,441.71	4.03	7,867.17	5.20	8,768.87	3.60	2.73	0.10
Mar	19,445.86	4.45	5,664.46	1.94	57,541.76	0.17	7,702.52	-2.09	9,005.73	2.70	2.41	-0.32
Apr	19,400.80	-0.23	5,893.81	4.05	59,072.70	2.66	7,964.18	3.40	9,435.63	4.77	2.51	0.10
May	19,525.76	0.64	5,519.27	-6.35	55,341.28	-6.32	7,344.78	-7.78	8,700.95	-7.79	2.14	-0.37
Jun	19,793.88	1.37	5,908.25	7.05	59,387.38	7.31	7,863.89	7.07	9,354.19	7.51	2.00	-0.14
Jul	20,098.76	1.54	5,993.17	1.44	60,049.75	1.12	7,909.16	0.58	9,555.75	2.15	2.02	0.02
Aug	20,931.02	4.14	5,898.23	-1.58	59,254.75	-1.32	7,518.66	-4.94	9,320.85	-2.46	1.50	-0.52
Sep	21,323.97	1.88	6,008.59	1.87	60,471.49	2.05	7,675.09	2.08	9,370.88	0.54	1.68	0.18
Oct	21,554.83	1.08	6,138.73	2.17	60,825.51	0.59	7,877.23	2.63	9,718.74	3.71	1.69	0.01
Nov	21,222.26	-1.54	6,361.56	3.63	63,323.35	4.11	8,201.49	4.12	10,170.16	4.64	1.78	0.09
Dec	21,352.44	0.61	6,553.57	3.02	64,505.48	1.87	8,437.98	2.88	10,539.04	3.63	1.92	0.14
Historical (compound annual rates)												
1-Year		28.66		31.49		25.34		25.52		36.69		
3-Year		10.29		15.27		15.73		8.59		19.86		
5-Year		8.43		11.70		12.59		8.23		14.93		
10-Year		12.59		13.56		13.40		11.83		16.05		
15-Year		8.35		9.00		9.45		7.92		9.91		
20-Year		11.60		6.06		7.18		7.59		4.03		
25-Year		10.89		10.22		8.36		9.35		10.43		
30-Year		10.78		9.96		8.11		9.49		10.45		
35-Year		10.81		11.39		9.45		9.98		10.81		
40-Year		11.97		11.81		9.22		10.73		10.75		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 31, 2019

Period	Total		Initial Public Offerings		Secondary Equity			Secondary Debt Unsecured			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares	ATM Issuance ¹	Number	Capital	
		Raised (\$M)		Raised (\$M)	Number	Capital	Number	Capital		Raised (\$M)	Raised (\$M)
Annual Totals (including current year to date)											
2011	164	55,877	8	2,307	92	31,075	31	4,108	4,596	33	13,790
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	109,364	2	220	84	31,995	27	4,454	9,550	133	63,146
Quarterly Totals											
2018: Q3	40	14,627	0	0	21	7,885	2	403	2,243	17	6,339
Q4	29	8,303	1	3	16	3,728	1	46	3,431	11	4,527
2019: Q1	57	19,600	0	0	23	7,328	6	849	2,970	28	11,424
Q2	54	24,674	1	77	24	11,876	5	728	3,224	24	11,993
Q3	81	34,207	0	0	22	6,970	9	1,445	3,355	50	25,792
Q4	54	21,334	1	143	15	5,820	7	1,433	-	31	13,938
Monthly Totals											
2018: Mar	11	2,981	0	0	5	1,396	1	115	-	5	1,470
Apr	4	1,147	0	0	1	147	0	0	-	3	1,000
May	7	2,826	0	0	2	689	0	0	-	5	2,137
Jun	12	3,950	1	523	4	660	1	316	-	6	2,450
Jul	9	2,929	0	0	6	1,632	0	0	-	3	1,297
Aug	13	4,468	0	0	8	2,168	0	0	-	5	2,300
Sep	18	7,230	0	0	7	4,085	2	403	-	9	2,742
Oct	10	3,423	0	0	3	712	0	0	-	7	2,711
Nov	14	3,965	1	3	8	2,100	1	46	-	4	1,816
Dec	5	915	0	0	5	915	0	0	-	0	0
2019: Jan	16	6,292	0	0	7	2,005	1	213	-	8	4,075
Feb	26	8,892	0	0	10	3,457	2	337	-	14	5,098
Mar	15	4,416	0	0	6	1,867	3	299	-	6	2,250
Apr	8	3,070	0	0	5	2,440	2	130	-	1	500
May	18	5,457	1	77	12	3,680	0	0	-	5	1,700
Jun	28	16,148	0	0	7	5,757	3	598	-	18	9,793
Jul	13	4,543	0	0	8	1,935	0	0	-	5	2,608
Aug	27	11,008	0	0	4	869	1	283	-	22	9,857
Sep	41	18,656	0	0	10	4,167	8	1,162	-	23	13,327
Oct	16	3,212	0	0	2	291	4	933	-	10	1,988
Nov	29	16,049	1	143	8	4,756	2	300	-	18	10,850
Dec	9	2,073	0	0	5	773	1	200	-	3	1,100

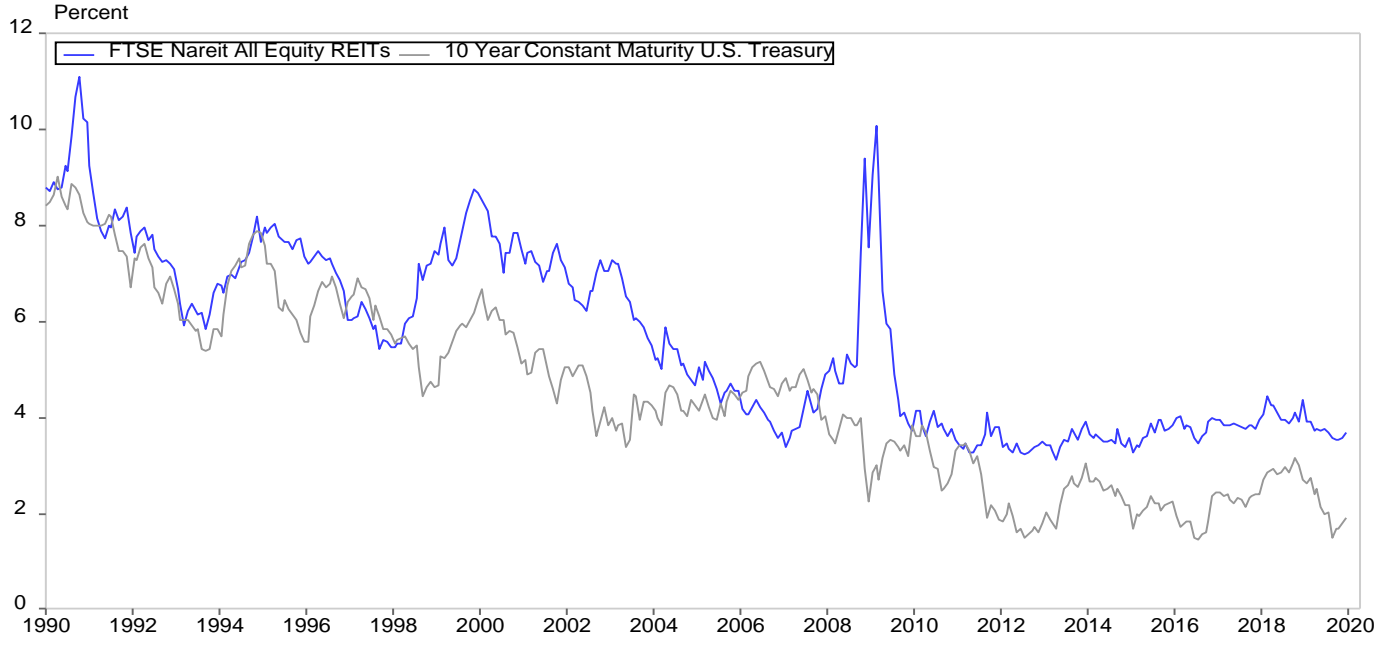
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

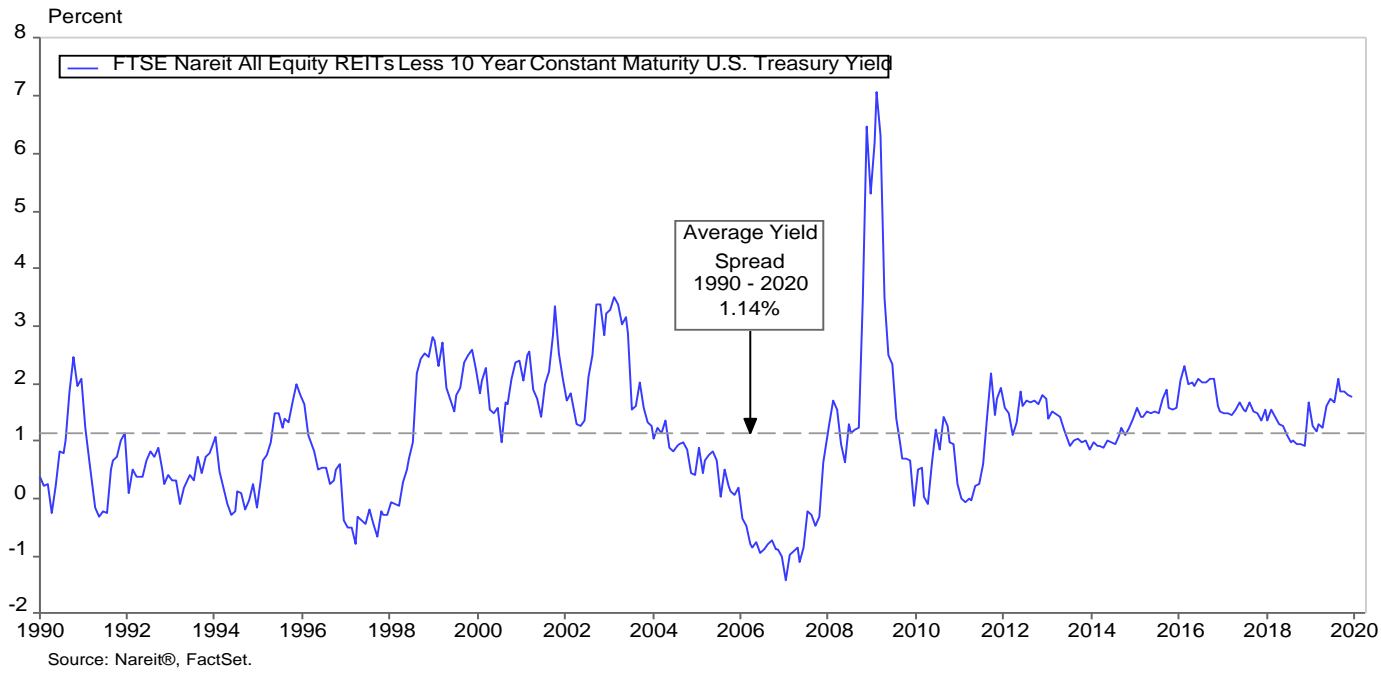
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - December 2019



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

January 1990 - December 2019



Monthly Total Return Index Comparison

December 1989 - December 2019

Benchmarked at 100 as of December 31, 1989

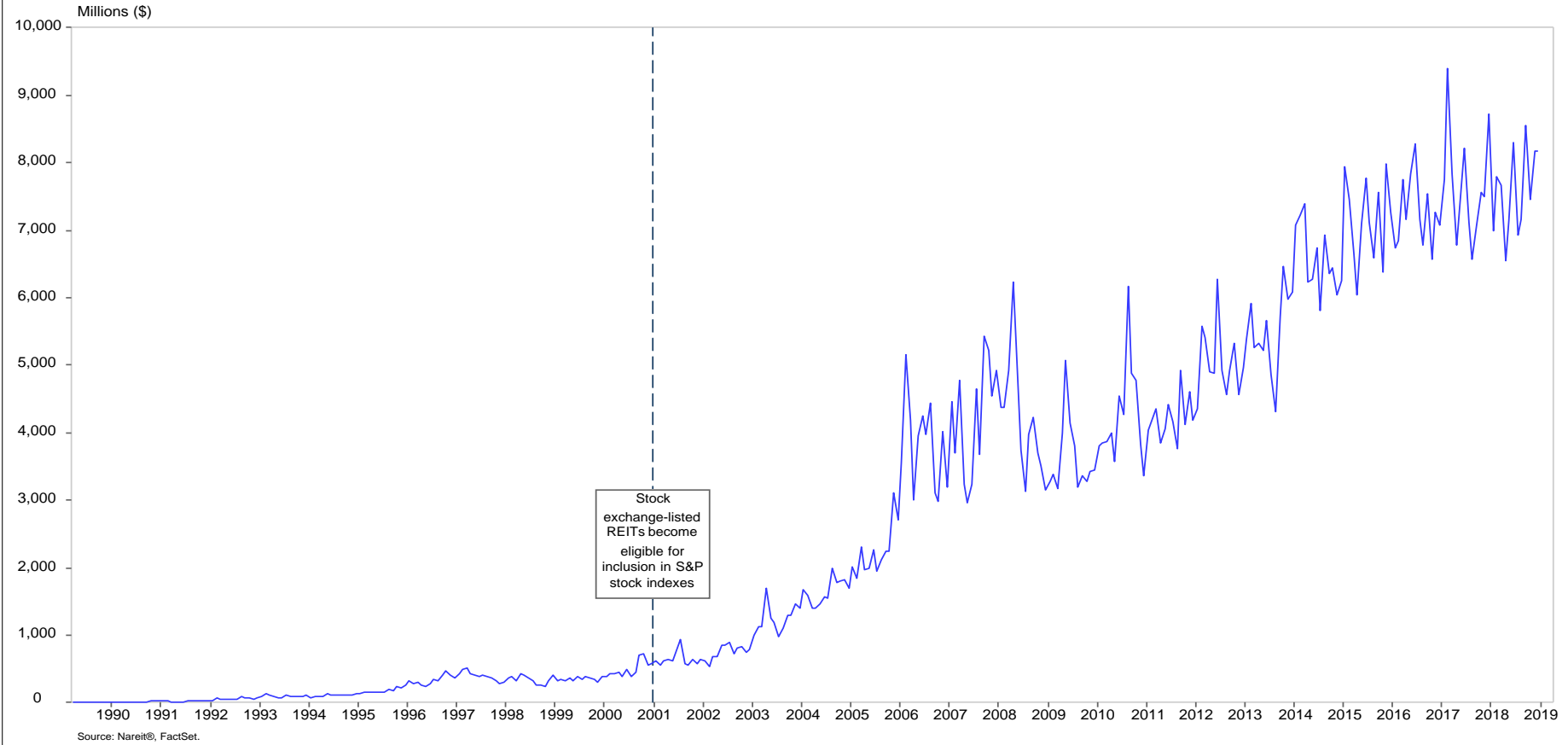


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - December 2019



Comparative Total Return Investment Performance

December 31, 2019

(Data in percent)

	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
Period	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	NPI
Series Beginning>	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
Annual Returns (including current year to date)																
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	-
Quarterly Returns																
2018: Q2	8.50	0.70	3.87	6.33	6.98	1.40	3.43	5.25	3.74	8.30	7.75	7.23	-0.30	0.32	1.03	1.81
Q3	0.87	9.01	7.11	7.14	8.33	5.86	7.71	9.28	2.39	1.60	3.58	5.52	0.03	-0.13	2.40	1.67
Q4	-6.06	-11.83	-14.36	-17.54	-17.01	-12.04	-13.52	-14.71	1.36	-18.67	-20.20	-21.65	1.54	2.06	-4.53	1.37
2019: Q1	17.17	11.15	14.04	16.49	16.57	12.19	13.65	14.95	10.84	11.93	14.58	17.14	3.25	2.25	7.26	1.80
Q2	1.79	2.59	4.09	3.58	3.96	4.02	4.30	4.56	3.48	1.38	2.10	2.75	3.54	2.01	2.50	1.51
Q3	7.73	1.19	1.14	-0.09	1.02	2.83	1.70	0.72	9.33	-0.57	-2.40	-4.17	2.73	1.46	1.33	1.41
Q4	0.13	6.02	9.04	12.17	12.69	9.93	9.07	8.32	0.75	8.49	9.94	11.39	-0.06	0.66	2.61	-
Monthly Returns																
2019: Jul	1.54	0.99	1.47	2.11	2.32	1.76	1.44	1.16	-0.28	0.16	0.58	0.98	0.23	0.47	0.56	-
Aug	4.14	-1.72	-2.02	-2.60	-2.01	-2.59	-1.58	-0.71	5.16	-5.58	-4.94	-4.32	3.31	0.97	0.40	-
Sep	1.88	1.95	1.72	0.46	0.76	3.74	1.87	0.29	4.26	5.13	2.08	-0.82	-0.79	0.01	0.36	-
Oct	1.08	0.48	2.12	3.66	4.31	2.65	2.17	1.74	-0.76	2.42	2.63	2.85	0.25	0.32	0.28	-
Nov	-1.54	3.72	3.78	4.50	3.96	3.86	3.63	3.43	-1.84	2.34	4.12	5.89	-0.10	0.06	0.33	-
Dec	0.61	1.74	2.88	3.54	3.92	3.12	3.02	2.93	3.44	3.50	2.88	2.29	-0.21	0.27	2.00	-
Compound Annual Returns																
Complete History	11.82	7.49	10.14	9.52	13.24	11.97	10.67	11.46	8.58	12.65	11.42	9.85	7.29	7.31	8.89	-
1-Year	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	-
3-Year	10.29	13.03	14.52	18.57	21.54	11.49	15.27	18.66	13.82	4.77	8.59	12.49	4.41	3.29	6.37	-
5-Year	8.43	9.87	11.18	13.63	15.57	9.52	11.70	13.52	10.29	6.99	8.23	9.34	3.28	2.60	6.13	-
10-Year	12.59	10.59	13.43	14.74	16.72	12.16	13.56	14.78	11.80	10.56	11.83	13.01	4.03	3.18	7.57	-
15-Year	8.35	6.70	9.11	9.91	11.88	7.66	9.00	10.18	9.85	6.92	7.92	8.81	4.24	4.04	7.20	-
20-Year	11.60	4.65	6.37	4.03	4.38	6.34	6.06	5.59	8.29	9.41	7.59	5.57	5.16	4.85	7.14	-
25-Year	10.89	8.36	10.22	10.43	13.08	9.47	10.22	10.68	9.17	10.15	9.35	8.13	5.64	5.48	7.57	-
30-Year	10.78	8.11	9.99	10.45	12.99	9.27	9.96	10.37	8.58	10.42	9.49	8.15	6.00	5.86	8.32	-
35-Year	10.81	9.45	-	10.81	-	10.77	11.39	11.69	-	10.88	9.98	8.69	6.84	6.84	8.83	-
40-Year	11.97	9.22	-	10.77	-	11.45	11.81	11.83	-	12.13	10.73	8.98	7.51	7.57	-	-
Annualized Volatility of Returns																
Complete History	16.74	15.20	14.90	20.75	23.88	14.70	14.98	15.67	14.50	17.27	19.22	22.20	5.84	6.85	8.12	-
1-Year	4.28	4.62	4.93	5.51	5.45	5.28	4.76	4.41	2.83	6.35	6.26	6.37	1.20	0.63	1.63	-
3-Year	11.55	11.93	12.22	14.32	14.79	12.73	11.93	12.08	9.91	15.68	15.71	16.37	3.28	2.19	4.02	-
5-Year	13.00	12.10	12.14	14.40	14.98	12.43	11.88	12.22	11.78	15.74	15.90	16.76	3.56	2.11	5.24	-
10-Year	14.71	12.02	12.80	14.78	14.96	12.96	12.40	12.51	11.76	16.71	16.93	17.61	3.38	2.14	5.78	-
15-Year	21.95	13.13	14.20	16.48	17.02	14.80	13.77	13.48	12.86	18.46	18.50	19.09	3.80	2.50	9.04	-
20-Year	20.24	13.99	14.95	21.79	23.43	15.32	14.48	14.84	15.44	18.01	19.35	21.90	4.07	2.62	9.05	-
25-Year	18.87	14.28	14.87	22.23	24.47	15.17	14.53	15.08	15.02	17.27	19.06	22.15	4.09	2.70	8.38	-
30-Year	18.05	13.97	14.53	21.51	23.88	14.69	14.20	14.85	14.52	16.91	18.67	21.65	4.14	2.85	8.48	-
35-Year	17.19	15.04	-	21.23	23.88	15.01	14.76	15.53	-	17.20	18.97	21.81	4.54	3.65	8.17	-
40-Year	16.78	14.91	-	21.02	23.88	14.92	14.78	15.65	-	17.15	19.12	22.13	5.94	6.91	-	-

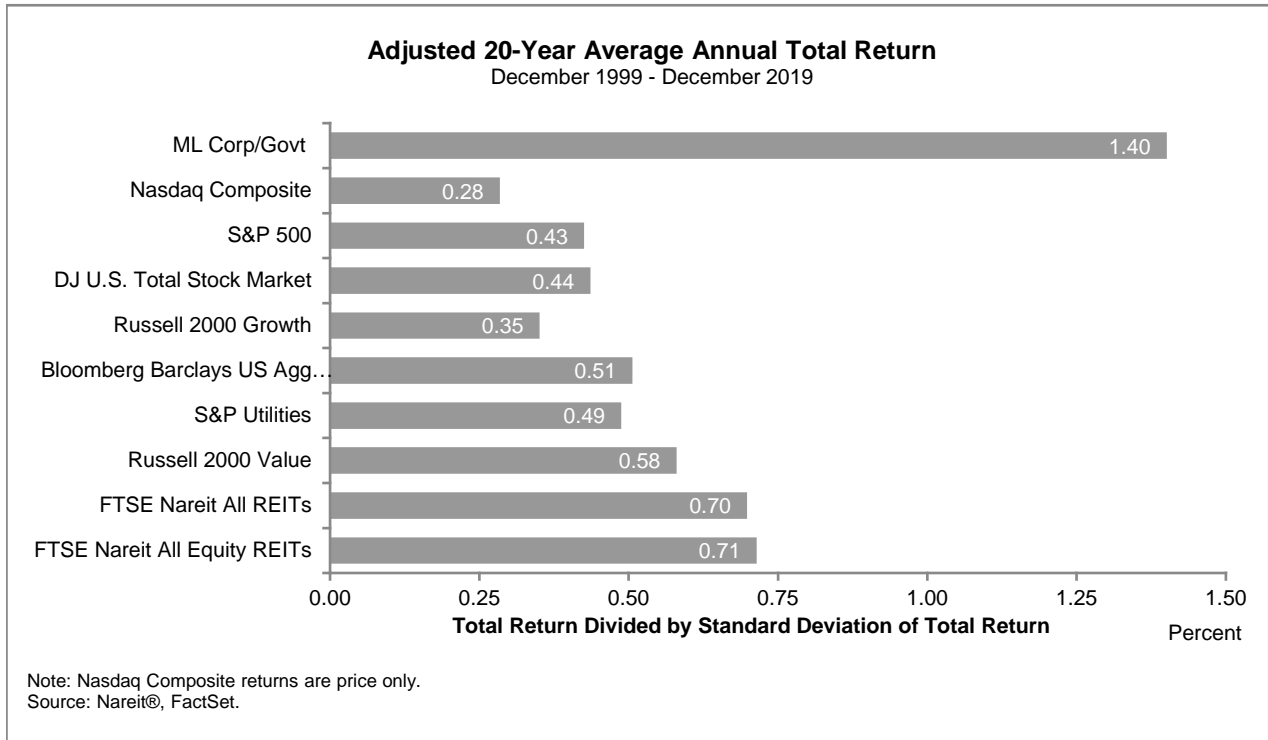
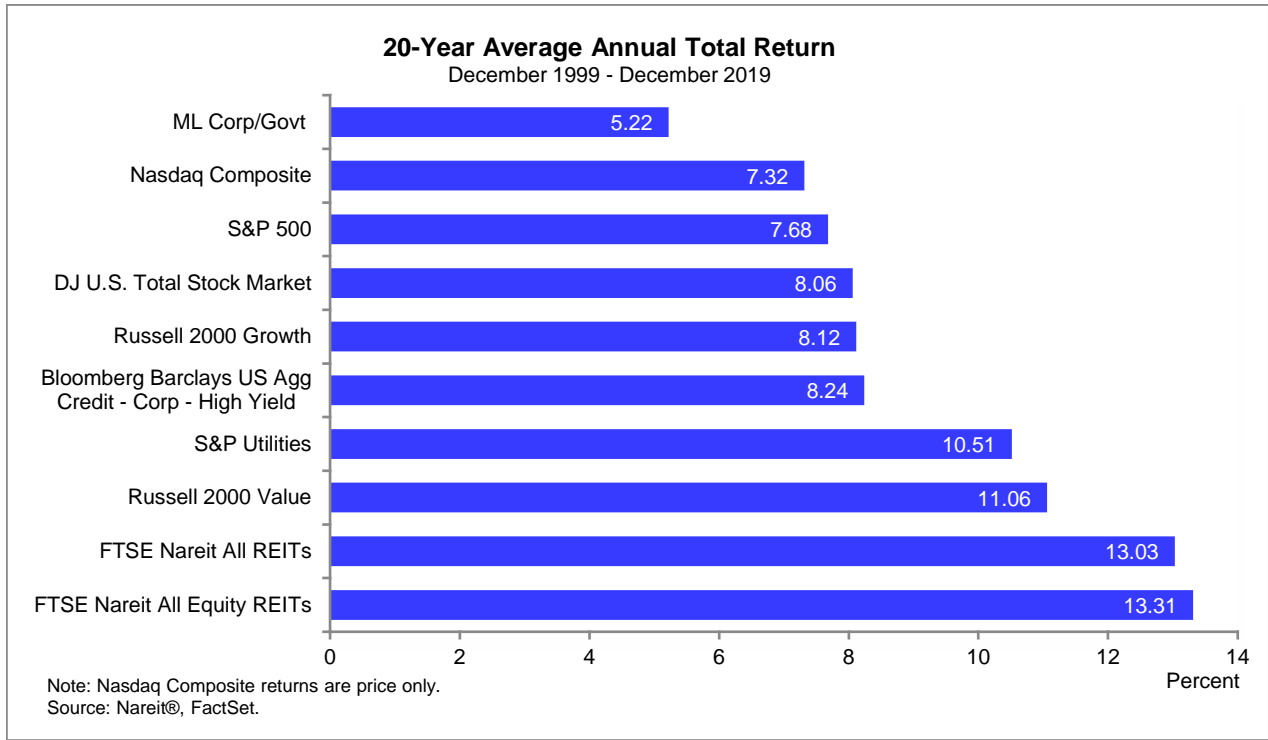
¹ Price only returns

Source: Nareit®, FactSet.

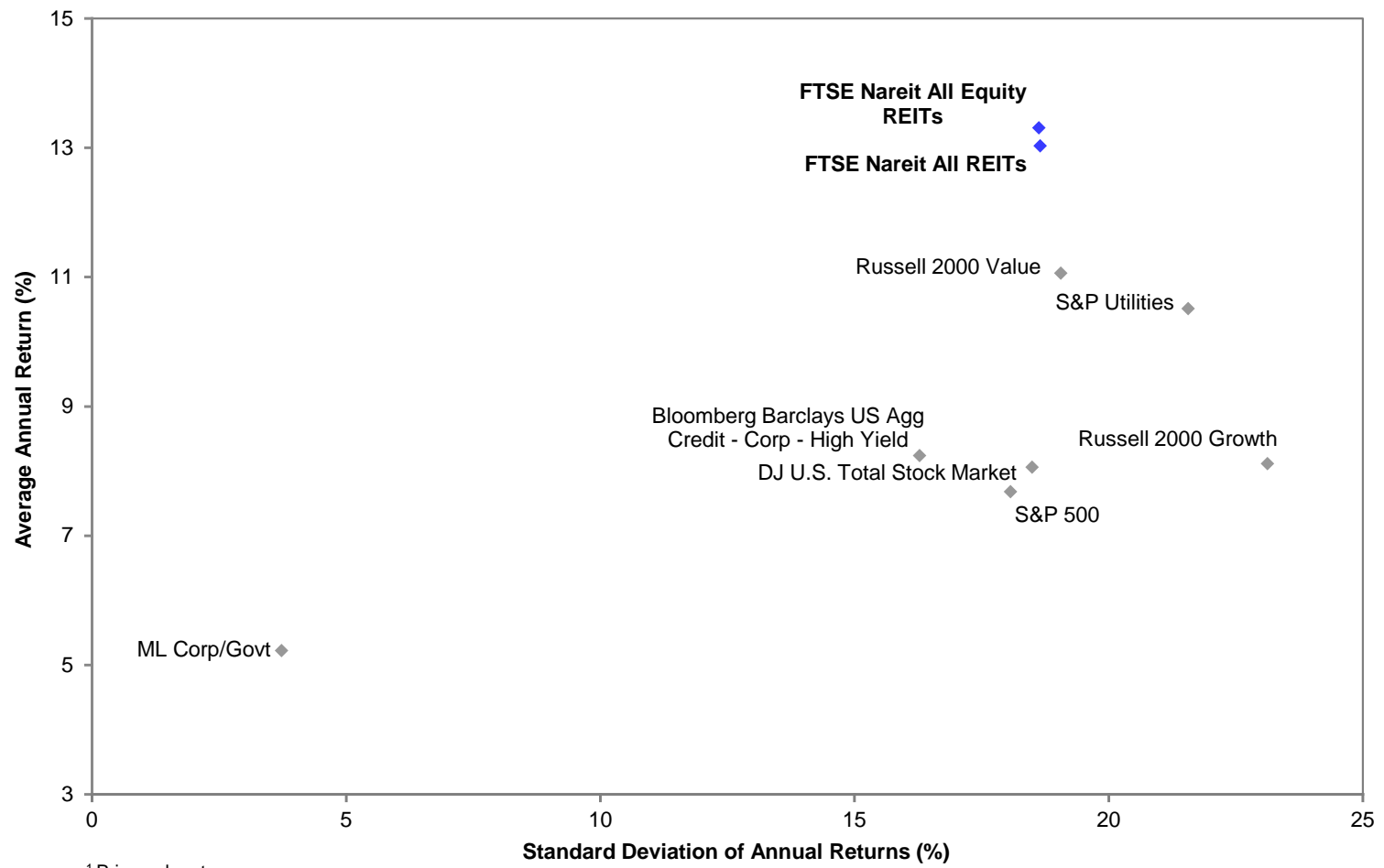
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: December 2009 - December 2019															
FTSE Nareit All Equity REITs	1.000	0.648	0.591	0.565	0.615	0.638	0.629	0.612	0.617	0.610	0.586	0.254	0.217	0.640	0.586
DJ US Total Stock Market	0.574	1.000	0.956	0.912	0.972	0.996	0.970	0.271	0.900	0.922	0.918	-0.238	-0.220	0.740	0.961
Nasdaq Composite ¹	0.425	0.890	1.000	0.982	0.882	0.952	0.971	0.193	0.828	0.878	0.900	-0.232	-0.203	0.695	0.887
Nasdaq 100 ¹	0.360	0.854	0.973	1.000	0.828	0.919	0.959	0.198	0.732	0.785	0.813	-0.178	-0.155	0.666	0.850
S&P 500/ Citigroup Value	0.608	0.944	0.731	0.695	1.000	0.973	0.901	0.266	0.896	0.890	0.860	-0.291	-0.266	0.722	0.960
S&P 500	0.551	0.989	0.843	0.825	0.957	1.000	0.977	0.287	0.869	0.889	0.884	-0.229	-0.212	0.731	0.969
S&P 500/ Citigroup Growth	0.458	0.956	0.881	0.882	0.847	0.964	1.000	0.292	0.802	0.846	0.864	-0.160	-0.152	0.704	0.931
S&P Utilities	0.399	0.393	0.201	0.201	0.459	0.408	0.329	1.000	0.202	0.177	0.149	0.341	0.302	0.307	0.292
Russell 2000 Value	0.713	0.837	0.706	0.612	0.838	0.791	0.688	0.356	1.000	0.984	0.942	-0.331	-0.292	0.672	0.837
Russell 2000	0.622	0.884	0.857	0.766	0.803	0.816	0.766	0.307	0.949	1.000	0.986	-0.312	-0.277	0.673	0.847
Russell 2000 Growth	0.519	0.870	0.915	0.835	0.739	0.794	0.784	0.261	0.854	0.974	1.000	-0.287	-0.257	0.654	0.833
ICE BofAML Corp/Govt	0.192	0.042	-0.016	0.006	0.036	0.061	0.076	0.306	-0.023	-0.042	-0.057	1.000	0.855	0.093	-0.251
ICE BofAML MBS	0.110	0.039	-0.014	0.015	0.031	0.059	0.079	0.226	-0.035	-0.050	-0.061	0.864	1.000	0.030	-0.255
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.586	0.631	0.554	0.501	0.595	0.604	0.566	0.319	0.627	0.624	0.587	0.198	0.137	1.000	0.688
Dow Jones Industrial Average ¹	0.514	0.925	0.735	0.717	0.944	0.947	0.880	0.390	0.758	0.747	0.703	0.014	0.032	0.550	1.000
Period For Lower Left: December 1989 - December 2019															

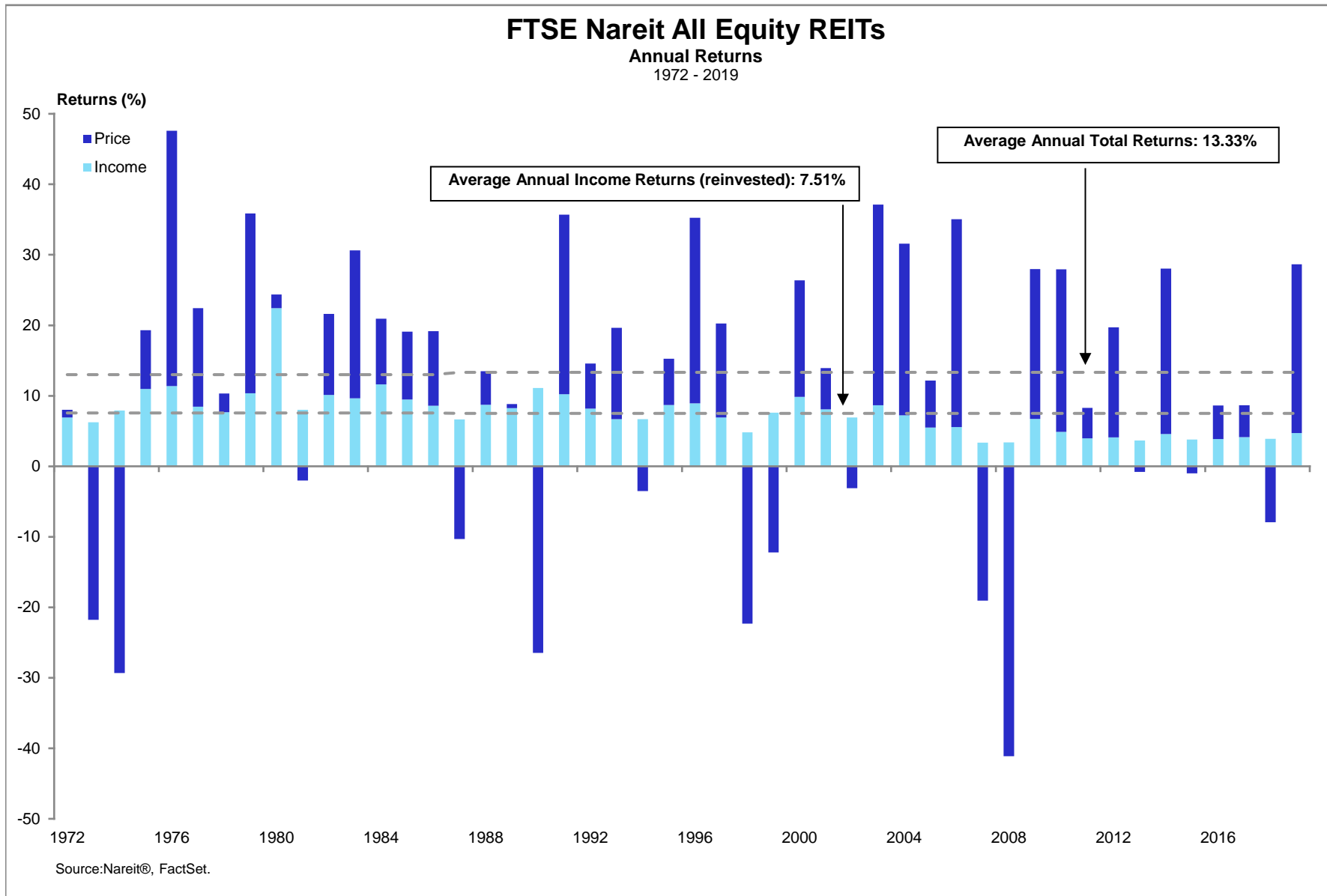
¹ Price only returns.
Source: Nareit®, FactSet.

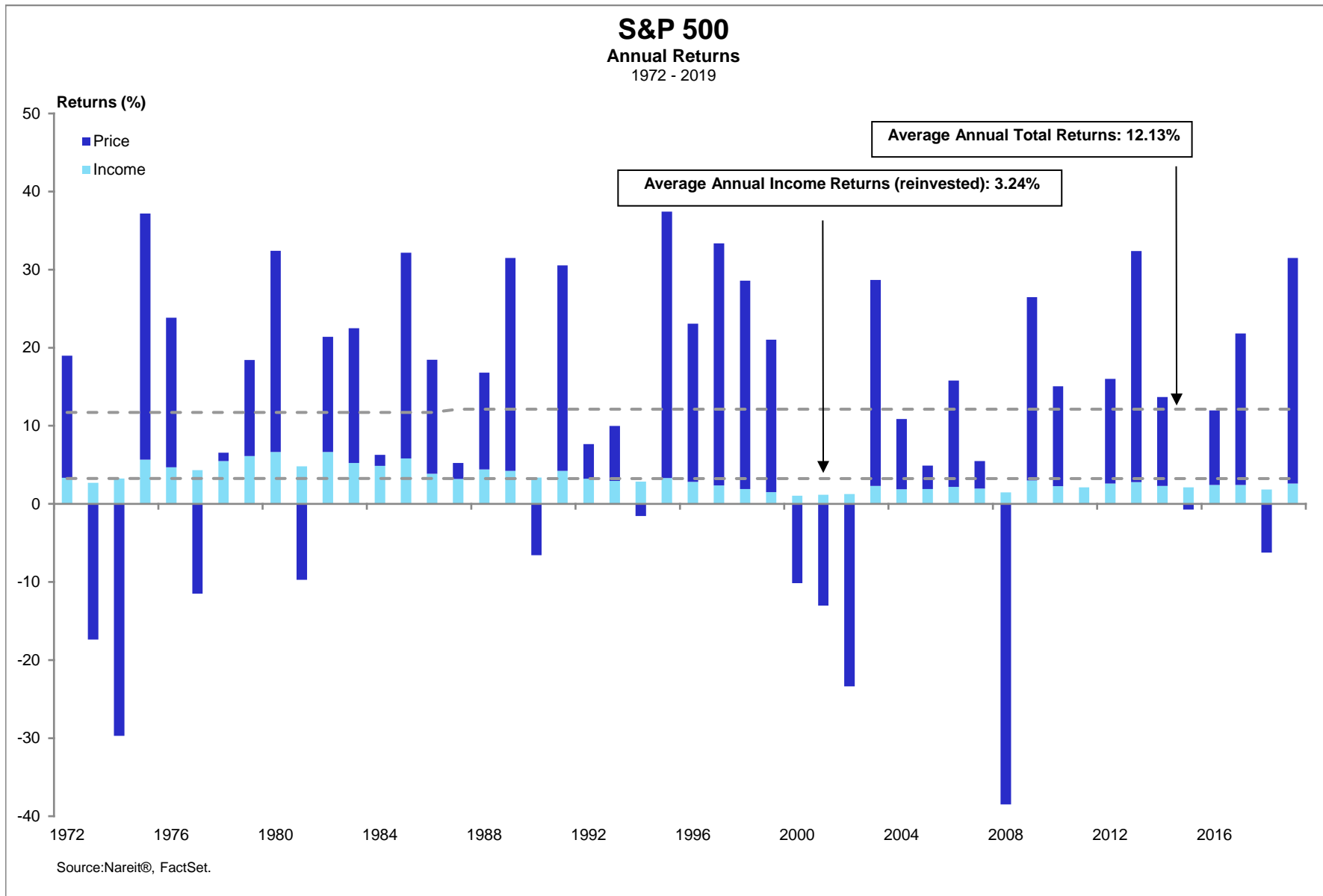


**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
December 1999 - December 2019



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

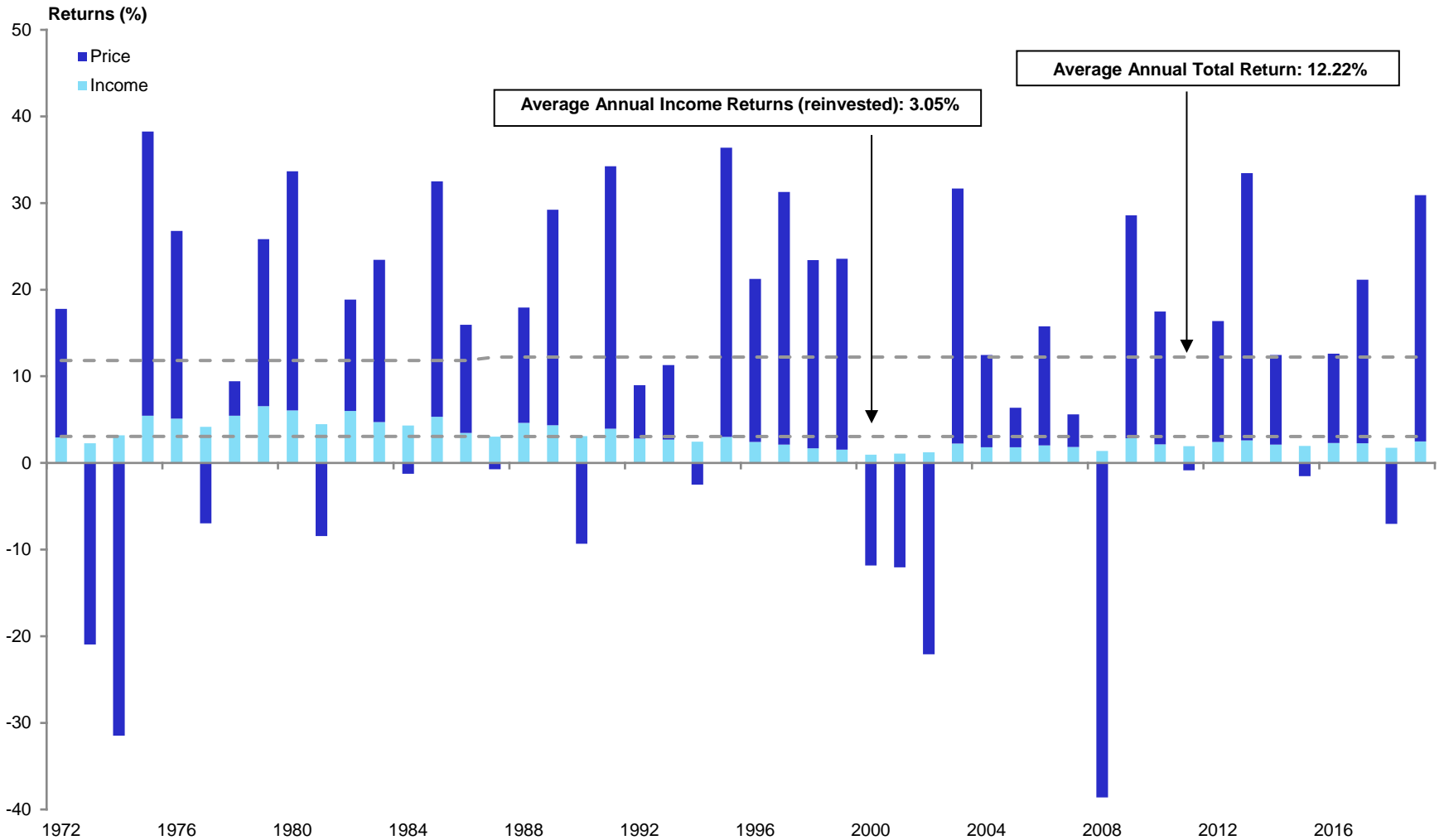




Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2019



Source: Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2019

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04	16,595.65</										

Annual Price and Total Returns by Property Sector

1994 - 2019

(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29	
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-8.88	-18.48		
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	19.79	8.73		
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-6.68	-12.97	-2.52	-12.30		
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	27.39	19.62	21.33	9.62		

Annual Price and Total Returns by Property Subsector

1994 - 2019
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31

Equity Market Capitalization

(Millions of dollars at year end)

Year	<u>All REITs</u>		Number of REITs	<u>Equity</u>		Percent of All REITs	<u>Mortgage</u>		Percent of All REITs	<u>Hybrid¹</u>	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Number of REITs	Market Capitalization		Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--
2019	226	1,328,806.2	186	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
December 31, 2019									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
20	Office				82,475.2	106,927.4		7.88	8.05
15	Industrial				98,214.6	119,449.5		9.38	8.99
38	Retail				151,834.8	171,404.1		14.51	12.90
20	Shopping Centers				52,463.4	60,365.5		5.01	4.54
7	Regional Malls				53,003.8	54,211.1		5.06	4.08
11	Free Standing				46,367.6	56,827.4		4.43	4.28
21	Residential				133,375.1	188,672.0		12.74	14.20
15	Apartments				133,375.1	136,687.0		12.74	10.29
3	Manufactured Homes				0.0	27,369.9		0.00	2.06
3	Single Family Homes				0.0	24,615.0		0.00	0.00
18	Diversified				34,092.8	62,984.2		3.26	4.74
18	Lodging/Resorts				30,386.8	46,070.8		2.90	3.47
6	Self Storage				57,888.0	63,979.4		5.53	4.81
17	Health Care				108,566.2	123,106.1		10.37	9.26
4	Timber				29,663.9	30,226.9		2.83	2.27
6	Infrastructure				189,561.5	190,183.5		18.11	14.31
5	Data Centers				86,347.4	89,500.9		8.25	6.74
11	Specialty				28,035.5	53,373.6		2.68	4.02
40	Mortgage REITs				16,298.8	82,927.8		1.56	6.24
24	Home Financing				10,408.1	55,158.5		0.99	4.15
16	Commercial Financing				5,890.7	27,769.3		0.56	2.09
219	Industry Totals				1,046,740.8	1,328,806.2		100.00	100.00
Distribution of REITs by S&P Index									
30	S&P 500 Large Cap					773,319		73.88	58.20
39	S&P 400 Mid Cap					200,445		19.15	15.08
49	S&P 600 Small Cap					72,977		6.97	5.49
118	Total S&P REITs					1,046,740.8		100.00	78.77

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
December 31, 2019	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	101,585.8
2 Crown Castle International Corp	59,097.6
3 Prologis, Inc.	56,228.9
4 Equinix, Inc.	49,777.3
5 Simon Property Group, Inc.	46,026.5
6 Public Storage	37,166.2
7 Welltower, Inc.	33,116.1
8 Equity Residential	29,983.7
9 AvalonBay Communities, Inc.	29,232.9
10 SBA Communications Corp. Class A	27,292.4
11 Digital Realty Trust, Inc.	24,939.8
12 Realty Income Corporation	23,997.4
13 Weyerhaeuser Company	22,492.5
14 Veritas, Inc.	21,513.0
15 Boston Properties, Inc.	21,301.5
16 Essex Property Trust, Inc.	19,771.5
17 Alexandria Real Estate Equities, Inc.	18,606.1
18 Healthpeak Properties, Inc.	16,928.6
19 Mid-America Apartment Communities, Inc.	15,031.5
20 Extra Space Storage Inc.	13,678.9
21 UDR, Inc.	13,675.7
22 Host Hotels & Resorts, Inc.	13,303.7
23 Duke Realty Corporation	12,743.7
24 Vornado Realty Trust	12,685.6
25 Regency Centers Corporation	10,568.8
26 Federal Realty Investment Trust	9,642.6
27 Iron Mountain, Inc.	9,142.9
28 Kimco Realty Corporation	8,740.5
29 Apartment Investment and Management Company Class A	7,687.0
30 SL Green Realty Corp.	7,360.5
30 Subtotal	773,319.1
S&P 400 Mid Cap Constituents	
1 Medical Properties Trust, Inc.	10,923.2
2 Camden Property Trust	10,257.7
3 Liberty Property Trust	9,384.4
4 Omega Healthcare Investors, Inc.	9,253.6
5 National Retail Properties, Inc.	9,203.2
6 Kilroy Realty Corporation	8,894.4
7 Douglas Emmett, Inc.	7,693.5
8 Lamar Advertising Company Class A	7,637.8
9 CyrusOne, Inc.	7,404.9
10 American Campus Communities, Inc.	6,455.3
11 Brimmer Property Group, Inc.	6,439.5
12 Park Hotels & Resorts, Inc.	6,202.0
13 Cousins Properties Incorporated	6,036.2
14 EPR Properties	5,542.3
15 JBG SMITH Properties	5,349.0
16 First Industrial Realty Trust, Inc.	5,250.7
17 EastGroup Properties, Inc.	5,095.8
18 Highwoods Properties, Inc.	5,071.6
19 Life Storage, Inc.	5,049.4
20 Spirit Realty Capital, Inc.	4,904.7
21 PS Business Parks, Inc.	4,520.4
22 Healthcare Realty Trust Incorporated	4,462.8
23 Rayonier Inc.	4,246.9
24 CoreSite Realty Corporation	4,225.5
25 Sabra Health Care REIT, Inc.	4,133.5
26 Weingarten Realty Investors	4,018.9
27 Service Properties Trust	4,000.8
28 Macerich Company	3,802.1
29 Pebblebrook Hotel Trust	3,502.2
30 Corporate Office Properties Trust	3,288.1
31 PotlatchDeltic Corporation	2,924.5
32 Urban Edge Properties	2,309.4
33 Mack-Cali Realty Corporation	2,089.5
34 CoreCivic, Inc.	2,069.4
35 GEO Group Inc	2,013.2
36 Diversified Healthcare Trust	2,006.4
37 Taubman Centers, Inc.	1,901.7
38 Alexander & Baldwin, Inc.	1,512.0
39 Tanger Factory Outlet Centers, Inc.	1,368.3
39 Subtotal	200,444.9
S&P 600 Small Cap Constituents	
1 Agree Realty Corporation	2,976.1
2 Apollo Commercial Real Estate Finance, Inc.	2,808.1
3 American Assets Trust, Inc.	2,741.2
4 Lexington Realty Trust	2,632.4
5 Xenia Hotels & Resorts, Inc.	2,434.2
6 Invesco Mortgage Capital Inc.	2,377.7
7 Washington Real Estate Investment Trust	2,335.4
8 Acadia Realty Trust	2,254.6
9 DiamondRock Hospitality Company	2,232.0
10 Retail Opportunity Investments Corp.	2,048.5
11 PennyMac Mortgage Investment Trust	2,028.0
12 Essential Properties Realty Trust, Inc.	2,010.4
13 National Storage Affiliates Trust	1,993.5
14 CareTrust REIT Inc	1,971.9
15 Four Corners Property Trust, Inc.	1,928.3
16 Redwood Trust, Inc.	1,863.9
17 Global Net Lease Inc	1,814.2
18 LTC Properties, Inc.	1,779.1
19 Easterly Government Properties, Inc.	1,759.8
20 Kite Realty Group Trust	1,639.3
21 New York Mortgage Trust, Inc.	1,636.1
22 Safehold Inc.	1,629.9
23 Universal Health Realty Income Trust	1,613.4
24 Uniti Group Inc	1,585.7
25 Office Properties Income Trust	1,545.6
26 Industrial Logistics Properties Trust	1,459.9
27 Getty Realty Corp.	1,347.5
28 Summit Hotel Properties, Inc.	1,296.7
29 Independence Realty Trust, Inc.	1,279.8
30 Saul Centers, Inc.	1,219.2
31 RPT Realty	1,208.5
32 KKR Real Estate Finance Trust Inc.	1,172.4
33 ARMOUR Residential REIT, Inc.	1,057.8
34 Armada Hoffer Properties, Inc.	1,017.0
35 Granite Point Mortgage Trust Inc.	1,008.2
36 Franklin Street Properties Corp.	917.9
37 iStar Inc.	902.0
38 Innovative Industrial Properties Inc	899.3
39 Community Healthcare Trust, Inc.	864.8
40 Chatham Lodging Trust	854.1
41 Capstead Mortgage Corporation	749.3
42 Urstadt Biddle Properties Inc. Class A	742.7
43 Ready Capital Corporation	695.4
44 Washington Prime Group Inc.	678.8
45 Hersha Hospitality Trust Class A	561.8
46 Whitestone REIT	548.0
47 Pennsylvania Real Estate Investment Trust	412.5
48 Cedar Realty Trust Inc	262.6
49 CBL & Associates Properties, Inc.	182.1
49 Subtotal	72,976.8
118 Total	1,046,740.8

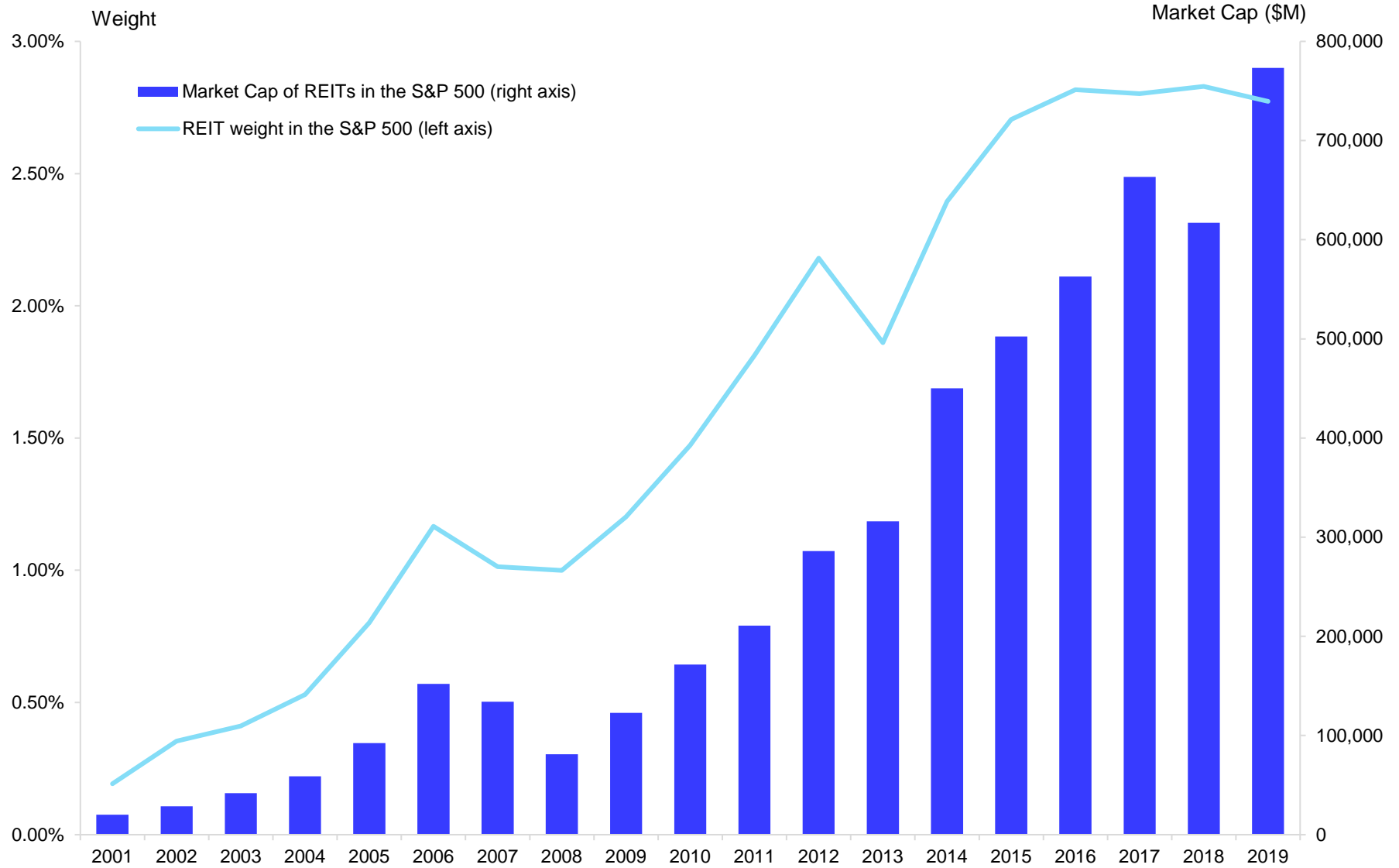
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
December 31, 2019									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	21,301.5	19.92	2.04		1.60
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	18,606.1	17.40	1.78		1.40
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	8,894.4	8.32	0.85		0.67
4	Douglas Emmett, Inc.	DEI	Equity	S&P 400	7,693.5	7.20	0.73		0.58
5	SL Green Realty Corp.	SLG	Equity	S&P 500	7,360.5	6.88	0.70		0.55
6	Cousins Properties Incorporated	CUZ	Equity	S&P 400	6,036.2	5.65	0.58		0.45
7	Hudson Pacific Properties, Inc.	HPP	Equity		5,812.2	5.44			0.44
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	5,071.6	4.74	0.48		0.38
9	Equity Commonwealth	ECC	Equity		4,001.9	3.74			0.30
10	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,288.1	3.08	0.31		0.25
11	Paramount Group, Inc.	PGRE	Equity		3,165.9	2.96			0.24
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,793.3	2.61			0.21
13	Brandywine Realty Trust	BDN	Equity		2,774.2	2.59			0.21
14	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,511.6	2.35			0.19
15	Columbia Property Trust, Inc.	CXP	Equity		2,444.0	2.29			0.18
16	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,759.8	1.65	0.17		0.13
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,545.6	1.45	0.15		0.12
18	Franklin Street Properties Corp.	FSP	Equity	S&P 600	917.9	0.86	0.09		0.07
19	City Office REIT, Inc.	CIO	Equity		737.5	0.69			0.06
20	CIM Commercial Trust Corporation	CMCT	Equity		211.7	0.20			0.02
20	Sector Totals				106,927.4	100.00	7.88		8.05
11	S&P Sector Total				82,475.2				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	56,228.9	47.07	5.37		4.23
2	Duke Realty Corporation	DRE	Equity	S&P 500	12,743.7	10.67	1.22		0.96
3	Liberty Property Trust	LPT	Equity	S&P 400	9,384.4	7.86	0.90		0.71
4	AmeriCold Realty Trust	COLD	Equity		6,715.0	5.62			0.51
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	5,250.7	4.40	0.50		0.40
6	EastGroup Properties, Inc.	EGP	Equity	S&P 400	5,095.8	4.27	0.49		0.38
7	Rexford Industrial Realty, Inc.	REXR	Equity		5,065.6	4.24			0.38
8	PS Business Parks, Inc.	PSB	Equity	S&P 400	4,520.4	3.78	0.43		0.34
9	STAG Industrial, Inc.	STAG	Equity		4,197.5	3.51			0.32
10	Terreno Realty Corporation	TRNO	Equity		3,628.0	3.04			0.27
11	Lexington Realty Trust	LXP	Equity	S&P 600	2,632.4	2.20	0.25		0.20
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	1,458.9	1.22	0.14		0.11
13	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,382.3	1.16			0.10
14	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	899.3	0.75	0.09		0.07
15	Plymouth Industrial REIT, Inc.	PLYM	Equity		246.5	0.21			0.02
15	Sector Totals				119,449.5	100.00	9.38		8.99
9	S&P Sector Total				98,214.6				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,568.8	17.51	1.01	0.80
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,642.6	15.97	0.92	0.73
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,740.5	14.48	0.84	0.66
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,439.5	10.67	0.62	0.48
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,018.9	6.66	0.38	0.30
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,862.0	4.74		0.22
7	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,717.1	4.50		0.20
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,309.4	3.83	0.22	0.17
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,254.6	3.73	0.22	0.17
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,048.5	3.39	0.20	0.15
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,639.3	2.72	0.16	0.12
12	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		1,408.4	2.33		0.11
13	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	1,368.3	2.27	0.13	0.10
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,219.2	2.02	0.12	0.09
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,208.5	2.00	0.12	0.09
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	742.7	1.23	0.07	0.06
17	Retail Value, Inc.	RVI	Equity	Shopping Centers		700.8	1.16		0.05
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	262.6	0.44	0.03	0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		197.9	0.33		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		15.9	0.03		0.00
20	Subsector Totals				60,365.5	100.00	5.01		4.54
14	S&P Subsector Total				52,463.4				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	46,026.5	84.90	4.40	3.46
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	3,802.1	7.01	0.36	0.29
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	1,901.7	3.51	0.18	0.14
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		1,207.4	2.23		0.09
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	678.8	1.25	0.06	0.05
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	412.5	0.76	0.04	0.03
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	182.1	0.34	0.02	0.01
7	Subsector Totals				54,211.1	100.00	5.06		4.08
6	S&P Subsector Total				53,003.8				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	23,997.4	42.23	2.29	1.81
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	9,203.2	16.20	0.88	0.69
3	STORE Capital Corporation	STOR	Equity	Free Standing		8,744.1	15.39		0.66
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	4,904.7	8.63	0.47	0.37
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	2,976.1	5.24	0.28	0.22
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,010.4	3.54	0.19	0.15
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,928.3	3.39	0.18	0.15
8	Sentage Growth Properties Class A	SRG	Equity	Free Standing		1,476.1	2.60		0.11
9	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,347.5	2.37	0.13	0.10
10	Alpine Income Property Trust Inc	PINE	Equity	Free Standing		150.0	0.26		0.01
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		89.6	0.16		0.01
11	Subsector Totals				56,827.4	100.00	4.43		4.28
7	S&P Subsector Total				46,367.6				
38	Sector Totals				171,404.1		14.51		12.90
27	S&P Sector Total				151,834.8				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
December 31, 2019									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	29,983.7	21.94	2.86	2.26
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	29,232.9	21.39	2.79	2.20
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	19,771.5	14.46	1.89	1.49
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,031.5	11.00	1.44	1.13
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,675.7	10.01	1.31	1.03
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	10,257.7	7.50	0.98	0.77
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,687.0	5.62	0.73	0.58
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,455.3	4.72	0.62	0.49
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,279.8	0.94	0.12	0.10
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		1,126.5	0.82		0.08
11	Investors Real Estate Trust	IRET	Equity	Apartments		842.8	0.62		0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		610.2	0.45		0.05
13	SRT Apartments Corp	BRT	Equity	Apartments		272.9	0.20		0.02
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		270.5	0.20		0.02
15	Clippier Realty, Inc.	CLPR	Equity	Apartments		188.8	0.14		0.01
15 Subsector Totals						136,687.0	100.00	12.74	10.29
9 S&P Subsector Total						133,375.1			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		13,911.5	50.83		1.05
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,815.8	46.82		0.96
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		642.6	2.35		0.05
3 Subsector Totals						27,369.9	100.00	0.00	2.06
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		16,114.3	65.47		1.21
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		7,838.9	31.85		0.59
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		661.8	2.69		0.05
3 Subsector Totals						24,615.0	100.00	0.00	1.85
0 S&P Subsector Total						0.0			
21 Sector Totals						188,672.0		12.74	14.20
9 S&P Sector Total						133,375.1			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			13,789.0	21.89		1.04
2	Vornado Realty Trust	VNO	Equity		S&P 500	12,685.6	20.14	1.21	0.95
3	VEREIT, Inc. Class A	VER	Equity			9,865.4	15.66		0.74
4	JBG SMITH Properties	JBG	Equity		S&P 400	6,349.0	8.49	0.51	0.40
5	Service Properties Trust	SVC	Equity		S&P 400	4,000.8	6.35	0.38	0.30
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,741.2	4.35	0.26	0.21
7	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,335.4	3.71	0.22	0.18
8	Colony Capital, Inc. Class A	CLNY	Equity			2,302.9	3.66		0.17
9	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	2,089.5	3.32	0.20	0.16
10	Global Net Lease Inc	GNL	Equity		S&P 600	1,814.2	2.88	0.17	0.14
11	Alexander's, Inc.	ALX	Equity			1,687.2	2.68		0.13
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,512.0	2.40	0.14	0.11
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	1,017.0	1.61	0.10	0.08
14	Gladstone Commercial Corporation	GOOD	Equity			677.7	1.08		0.05
15	Whitestone REIT	WSR	Equity		S&P 600	548.0	0.87	0.05	0.04
16	One Liberty Properties, Inc.	OLP	Equity			540.6	0.86		0.04
17	Medalist Diversified REIT, Inc.	MDRR	Equity			15.5	0.02		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			13.0	0.02		0.00
18 Sector Totals						62,984.2	100.00	3.26	4.74
10 S&P Sector Total						34,092.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,303.7	26.88	1.27	1.00
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	6,202.0	13.46	0.59	0.47
3	Ryman Hospitality Properties, Inc.	RHP	Equity			4,457.5	9.68		0.34
4	Apple Hospitality REIT Inc	APLE	Equity			3,637.8	7.90		0.27
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,502.2	7.60	0.33	0.26
6	Sunstone Hotel Investors, Inc.	SHO	Equity			3,130.1	6.79		0.24
7	RLJ Lodging Trust	RLJ	Equity			3,021.3	6.56		0.23
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,434.2	5.28	0.23	0.18
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,232.0	4.84	0.21	0.17
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,296.7	2.81	0.12	0.10
11	Chatham Lodging Trust	CLDT	Equity			854.1	1.85	0.08	0.06
12	CorePoint Lodging, Inc.	CPLG	Equity			616.4	1.34		0.05
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	561.8	1.22	0.05	0.04
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			293.6	0.64		0.02
15	Ashford Hospitality Trust, Inc.	AHT	Equity			285.0	0.62		0.02
16	Condor Hospitality Trust, Inc.	CDOR	Equity			131.6	0.29		0.01
17	Sotherly Hotels Inc.	SOHO	Equity			96.4	0.21		0.01
18	InnSuites Hospitality Trust	IHT	Equity			14.3	0.03		0.00
18 Sector Totals						46,070.8	100.00	2.90	3.47
8 S&P Sector Total						30,386.8			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	37,166.2	58.09	3.55	2.80
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	13,678.9	21.38	1.31	1.03
3	CubeSmart	CUBE	Equity			6,058.3	9.47		0.46
4	Life Storage, Inc.	LSI	Equity		S&P 400	5,049.4	7.89	0.48	0.38
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,993.5	3.12	0.19	0.15
6	Global Self Storage, Inc.	SELF	Equity			33.1	0.05		0.00
6 Sector Totals						63,979.4	100.00	5.53	4.81
4 S&P Sector Total						57,888.0			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	33,116.1	26.90	3.16	2.49
2	Ventas, Inc.	VTR	Equity		S&P 500	21,513.0	17.48	2.06	1.62
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	16,928.6	13.75	1.62	1.27
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	10,923.2	8.87	1.04	0.82
5	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	9,253.6	7.52	0.88	0.70
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,273.6	5.10		0.47
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,462.8	3.63	0.43	0.34
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,133.5	3.36	0.39	0.31
9	National Health Investors, Inc.	NHI	Equity			3,581.9	2.91		0.27
10	Physicians Realty Trust	DOC	Equity			3,567.2	2.90		0.27
11	Diversified Healthcare Trust	BKRN	Equity		S&P 400	2,006.4	1.63	0.19	0.15
12	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,971.9	1.60	0.19	0.15
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,779.1	1.45	0.17	0.13
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,613.4	1.31	0.15	0.12
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	864.8	0.70	0.08	0.07
16	New Senior Investment Group Inc	SNR	Equity			635.9	0.52		0.05
17	Global Medical REIT Inc	GMRE	Equity			481.2	0.39		0.04
17 Sector Totals						123,106.1	100.00	10.37	9.26
12 S&P Sector Total						108,566.2			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
December 31, 2019									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,492.5	74.41	2.15		1.69
2	Rayonier Inc.	RYN	Equity	S&P 400	4,246.9	14.05	0.41		0.32
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	2,924.5	9.68	0.28		0.22
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		563.0	1.86			0.04
4	Sector Totals				30,226.9	100.00	2.83		2.27
3	S&P Sector Total				29,663.9				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	101,585.8	53.41	9.70		7.64
2	Crown Castle International Corp	CCI	Equity	S&P 500	59,097.6	31.07	5.65		4.45
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	27,292.4	14.35	2.61		2.05
4	Unifi Group Inc	UNIT	Equity	S&P 600	1,585.7	0.83	0.15		0.12
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		605.1	0.32			0.05
6	Power REIT	PW	Equity		16.8	0.01			0.00
6	Sector Totals				190,183.5	100.00	18.11		14.31
4	S&P Sector Total				189,561.5				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	49,777.3	55.62	4.76		3.75
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	24,939.8	27.87	2.38		1.88
3	CyrusOne, Inc.	CONE	Equity	S&P 400	7,404.9	8.27	0.71		0.56
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,225.5	4.72	0.40		0.32
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,153.4	3.52			0.24
5	Sector Totals				89,500.9	100.00	8.25		6.74
4	S&P Sector Total				86,347.4				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		11,778.7	22.07			0.89
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		9,241.1	17.31			0.70
3	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,142.9	17.13	0.87		0.69
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,637.8	14.31	0.73		0.57
5	EPR Properties	EPR	Equity	S&P 400	5,542.3	10.38	0.53		0.42
6	OUTFRONT Media Inc.	OUT	Equity		3,844.4	7.20			0.29
7	CoreCivic, Inc.	CXW	Equity	S&P 400	2,069.4	3.88	0.20		0.16
8	CEO Group Inc	CEO	Equity	S&P 400	2,013.2	3.77	0.19		0.15
9	Safehold Inc.	SAFE	Equity	S&P 600	1,629.9	3.05	0.16		0.12
10	Gladstone Land Corp.	LAND	Equity		269.9	0.51			0.02
11	FarmLand Partners Inc	FPI	Equity		203.9	0.38			0.02
11	Sector Totals				53,373.6	100.00	2.68		4.02
6	S&P Sector Total				28,035.5				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	13,471.6	24.42			1.01
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	9,563.4	17.34			0.72
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,692.6	12.13			0.50
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,988.8	7.23			0.30
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,847.7	6.98			0.29
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,446.8	6.25			0.26
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,377.7	4.31	0.23		0.18
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	2,028.0	3.68	0.19		0.15
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,863.9	3.38	0.18		0.14
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,636.1	2.97	0.16		0.12
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,057.8	1.92	0.10		0.08
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	749.3	1.36	0.07		0.06
13	Ready Capital Corporation	RC	Mortgage	Home Financing	695.4	1.26	0.07		0.06
14	Ellington Financial Inc.	EFC	Mortgage	Home Financing	619.0	1.12			0.05
15	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	549.8	1.00			0.04
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	504.4	0.91			0.04
17	Dynex Capital, Inc.	DX	Mortgage	Home Financing	388.7	0.70			0.03
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	368.9	0.67			0.03
19	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	347.2	0.63			0.03
20	Great Ajax Corp.	AJX	Mortgage	Home Financing	301.3	0.55			0.02
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	244.7	0.44			0.02
22	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	203.7				0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	135.3	0.25			0.01
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	76.5	0.14			0.01
24	Subsector Totals				55,158.5	99.63	0.99		4.15
7	S&P Subsector Total				10,408.1				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	6,968.2	25.09			0.52
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,956.5	17.85			0.37
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,808.1	10.11	0.27		0.21
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	2,113.9	7.61			0.16
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,922.3	6.92			0.14
6	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	1,691.2	6.09			0.13
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,478.0	5.32			0.11
8	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,353.8	4.88			0.10
9	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,172.4	4.22	0.11		0.09
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	1,008.2	3.63	0.10		0.08
11	iStar Inc.	STAR	Mortgage	Commercial Financing	902.0	3.25	0.09		0.07
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	457.3	1.65			0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	425.6	1.53			0.03
14	Exantax Capital Corp.	XAN	Mortgage	Commercial Financing	376.3	1.36			0.03
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	94.9	0.34			0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	40.6	0.15			0.00
16	Subsector Totals				27,769.3	100.00	0.56		2.09
4	S&P Subsector Total				5,890.7				
40	Sector Totals				82,927.8		1.56		6.24
11	S&P Sector Total				16,298.8				
30	S&P 500 Large Cap				773,319.1		73.88		58.20
39	S&P 400 Mid Cap				200,444.9		19.15		15.08
49	S&P 600 Small Cap				72,976.8		6.97		5.49
108	S&P Index Total				1,046,740.8		100.00		78.77
219	Industry Total				1,328,806.2				100.00

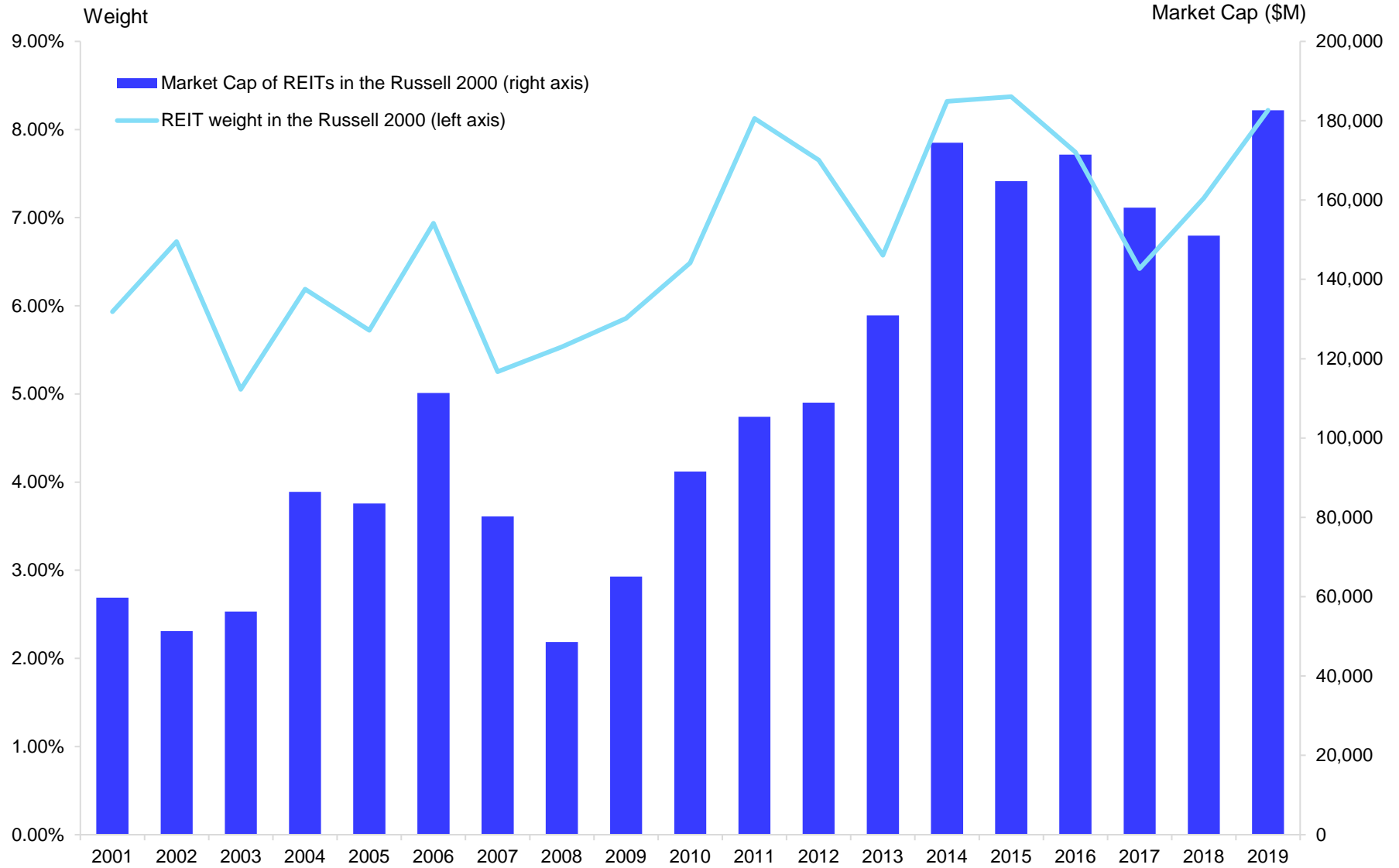
¹ Equity market capitalization does not include operating partnership units or preferred stock.

REITs in the S&P 500
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.

REITs in the Russell 2000
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2019)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramon Realty Trust	Australian LPT	123	19-Dec-05	31-Mar-06	Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Criml Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Black-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	945	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KailFER LLC	AmenVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCote Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BAS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank N, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
Total Public to Public			5,350	95%				
Total Public to Private			292	5%				
Total			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipton Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
Total			6,191					

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2019)

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public				24,162	100%		
	Total Public to Private					0%		
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public				13,418	100%		
Total Public to Private					0%			
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public				29,706	86%		
	Total Public to Private				4,773	14%		
	Total				34,479			
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Onigen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	237	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,300	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public				18,655	43%		
Total Public to Private				25,181	57%			
Total				43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public				30,075	59%		
	Total Public to Private				20,810	41%		
	Total				50,885			
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332	78%			
Total Public to Private				5,633	22%			
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,350	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public				50,985	67%		
	Total Public to Private				25,307	33%		
Total				76,292				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	250	25-Jan-19		Pending	
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust, Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
	NexPoint Hospitality Trust	Condor Hospitality Trust, Inc.	Public REIT	275	22-Jul-19		Pending	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	12,870	27-Oct-19		Pending	
	Total Public to Public				22,545	94%		
Total Public to Private				1,347	6%			
Total				23,892				
Industry Totals: 2004-2019								
Total Public to Public				289,991	67%			
Total Public to Private				217,984	50%			
Total				431,683				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Dec-2019	52 Week		2019	2020	2019	2020				2019 - 2020	2019: Q3	2019: Q3	Dec-19	QTD									YTD
Office																									
Alexandria Real Estate Equity	ARE	161.58	165.41	128.08	6.96	7.34	23.20	22.00	5.46	42.92	4.66	0.06	5.57	44.02	44.02	16.59	16.20	2.55	18,606.1	18,606.1	27.4	732	116,788	0.628	BBB+
Boston Properties	BXP	137.86	142.14	125.44	7.55	7.98	18.27	17.27	5.75	55.23	7.05	0.22	7.09	26.08	26.08	5.96	4.12	2.84	21,301.5	23,787.5	34.0	566	77,581	0.364	A-
Brandywine Rity	BDN	15.75	16.14	14.09	1.42	1.45	11.12	10.83	2.66	55.88	6.72	2.07	5.31	28.91	28.91	2.94	4.15	4.83	2,774.2	2,789.7	43.0	1,647	25,253	0.910	BBB-
CIH Commercial Trust	CNCT	14.50	67.50	14.21	-0.44	0.18	-32.95	80.56	-140.91	-	0.34	0.52	-5.97	15.88	15.88	12.60	10.21	2.07	211.7	211.7	51.8	94	1,363	0.644	
City Office REIT	CIO	13.52	14.43	10.81	1.18	1.20	11.47	11.31	1.44	-	8.04	0.67	-4.38	42.55	42.55	8.84	8.71	6.95	737.5	737.5	47.2	442	5,782	0.784	
Columbia Property Trust Inc	CXP	20.91	23.09	20.03	1.49	1.48	14.02	14.10	-0.56	-	7.86	1.77	-0.11	12.27	12.27	2.63	0.44	4.02	2,444.0	2,444.0	31.9	612	12,579	0.515	BBB
Corporate Office Properties	OFC	29.38	30.13	24.37	2.03	2.10	14.45	14.02	3.07	55.00	6.08	1.63	-0.42	45.23	45.23	1.83	4.81	3.74	3,288.1	3,334.4	36.1	580	16,762	0.510	BBB-
Cousins Property	CUZ	41.20	41.71	33.35	2.68	2.81	15.37	14.66	4.87	32.50	3.03	1.75	10.47	34.56	34.56	9.73	8.10	2.82	6,036.2	6,108.0	23.9	799	32,292	0.535	
Douglas Emmett	DEI	43.90	44.80	37.35	2.10	2.26	20.87	19.40	7.58	50.00	7.09	0.25	3.16	31.94	31.94	9.04	12.02	2.55	7,693.5	9,931.5	31.9	905	39,400	0.512	
Easterly Government Properties	DEA	23.73	24.25	17.46	1.19	1.23	19.86	19.31	2.82	83.87	6.57	2.02	12.69	59.43	59.43	11.41	-	4.38	1,759.8	1,995.4	31.1	751	17,419	0.990	
Empire State Realty Trust	ESRT	13.96	16.14	13.02	0.87	0.91	15.98	15.27	4.65	58.33	6.37	0.76	-1.43	0.92	0.92	-9.37	-2.30	3.01	2,511.6	4,209.7	28.4	963	13,333	0.531	
Equity Commonwealth	EQC	32.83	34.63	31.02	0.79	0.69	41.74	47.26	-11.69	0.00	0.31	-0.06	6.80	21.66	21.66	9.43	9.07	0.00	4,001.9	4,003.4	0.6	596	19,230	0.481	
Franklin Street Properties	FSP	8.56	8.88	6.79	0.89	0.83	9.64	10.31	-6.53	42.86	7.94	-1.72	2.24	43.97	43.97	-7.98	-1.27	4.21	917.9	917.9	51.3	365	3,131	0.341	
Highwoods Prop	HIW	48.91	50.48	40.78	3.31	3.59	14.76	13.61	8.42	65.97	5.58	0.74	9.95	31.81	31.81	2.53	6.35	3.88	5,071.6	5,205.4	31.2	624	29,607	0.584	BBB
Hudson Pacific Properties	HPP	37.65	37.65	31.99	2.01	2.18	18.69	17.24	8.41	51.02	13.48	5.90	13.30	33.35	33.35	5.77	7.46	2.66	5,812.2	5,839.4	35.4	859	31,249	0.538	BBB-
Kirroy Realty	KRC	83.90	84.50	69.64	3.84	4.09	21.86	20.52	6.54	47.89	6.31	1.38	8.34	36.75	36.75	7.21	6.97	2.31	8,894.4	9,064.2	27.2	617	51,213	0.576	BBB
Office Properties Income Trust	OPI	32.14	35.55	23.71	6.00	5.39	5.36	5.96	-10.14	36.67	5.25	-3.66	6.71	25.98	25.98	-17.27	-10.72	6.85	1,545.6	1,545.6	62.2	298	9,664	0.625	BBB-
Paramount Group	PGR	13.92	14.99	12.68	0.96	0.98	14.48	14.16	2.28	41.67	8.25	3.17	5.03	14.09	14.09	-1.91	-3.17	2.87	3,165.9	3,509.0	50.5	1,199	16,468	0.520	
Piedmont Office Realty Trust CI A	PDM	22.24	23.34	19.06	1.78	1.90	12.47	11.68	6.73	93.33	3.70	0.54	7.51	35.92	35.92	7.34	8.46	3.78	2,793.3	2,793.3	40.2	723	15,894	0.569	BBB
SL Green Realty	SLG	91.88	94.07	76.79	7.22	7.37	12.73	12.47	2.03	50.60	8.48	8.71	13.47	20.92	20.92	-1.71	-2.03	3.85	7,360.5	7,752.0	43.4	852	76,083	1.034	BBB-
AVERAGE		44.42	48.49	37.53	2.69	2.80	14.17	19.60	-4.86	50.81	6.15	1.34	5.26	30.31	30.31	3.78	4.61	3.51	5,346.4	5,689.3	36.4	711	30,555	0.609	
Industrial																									
Americold Realty Trust	COLD	35.06	40.12	28.06	1.22	1.34	28.79	26.26	9.66	93.75	8.15	-6.27	-4.88	40.58	40.58	-	-	2.28	6,715.0	6,715.0	22.3	2,013	70,558	1.051	
Duke Realty Corp	DRE	34.67	36.22	29.24	1.44	1.52	24.08	22.84	5.42	65.15	4.82	-1.45	2.75	37.60	37.60	13.54	15.75	2.71	12,743.7	12,852.9	18.0	1,859	64,222	0.504	BBB+
Eastgroup Properties	EGP	132.67	137.62	101.71	4.96	5.27	26.76	25.18	6.27	60.00	5.08	-2.03	6.72	48.20	48.20	25.03	19.77	2.26	5,095.8	5,095.8	18.1	203	27,075	0.531	
First Industrial Realty Trust	FLT	41.51	43.51	32.33	1.74	1.83	23.92	22.63	5.70	53.05	4.83	-1.97	5.51	47.35	47.35	17.10	18.24	2.22	5,250.7	5,371.3	21.1	967	40,092	0.764	BBB
Industrial Logistics Properties Trust	ILPT	22.42	23.14	18.45	1.78	1.80	12.77	12.44	2.71	80.49	4.43	3.60	7.12	21.48	21.48	-	-	5.89	1,458.9	1,458.9	49.0	1,429	30,723	2.106	
Innovative Industrial Properties	IIPR	75.87	137.62	58.85	2.62	5.30	28.99	14.32	102.55	76.09	2.95	-0.65	-16.74	72.58	72.58	65.81	-	5.27	899.3	899.3	13.0	418	31,184	3.467	
Lexington Realty Trust	LXP	10.62	11.21	8.81	0.79	0.76	13.46	13.95	-3.49	88.75	4.52	-3.20	4.64	34.91	34.91	6.20	6.45	3.95	2,632.4	2,670.0	33.4	2,023	21,737	0.826	BBB-
Liberty Property Trust	LPT	60.05	64.86	46.25	2.55	2.67	23.58	22.48	4.89	64.52	7.04	-1.88	17.79	47.95	47.95	19.21	14.65	2.73	9,384.4	9,595.8	24.1	1,253	75,459	0.804	BBB
Monmouth REIT CI A	MNR	14.48	15.45	13.00	0.90	0.82	16.01	17.66	-9.32	44.74	4.51	-5.54	1.64	22.61	22.61	2.87	10.86	4.70	1,382.3	1,382.3	37.8	458	6,810	0.493	
Plymouth Industrial REIT	PLYM	18.39	19.65	14.86	1.96	2.05	9.38	8.96	4.69	68.18	9.22	1.26	2.47	58.41	58.41	-	-	8.16	246.5	265.8	54.6	104	1,922	0.780	
Prologis	PLD	89.14	96.15	67.54	3.63	3.82	24.55	23.36	5.09	-	3.79	-2.04	5.23	55.85	55.85	22.54	19.41	2.38	56,228.9	58,052.6	17.5	2,518	224,619	0.399	A-
PS Business Parks	PSB	164.87	185.45	142.74	6.85	6.95	24.08	23.71	1.53	62.87	0.00	-6.05	-8.82	29.09	29.09	15.38	18.96	2.55	4,520.4	5,724.8	1.7	98	16,553	0.366	A-
Rexford Industrial Realty	REXR	45.67	48.73	33.48	1.22	1.34	37.46	34.12	9.79	53.33	4.85	-4.19	4.17	57.79	57.79	27.91	26.82	1.62	5,065.6	5,178.1	14.3	679	31,196	0.616	
STAG Industrial	STAG	31.57	32.96	27.44	1.83	1.92	17.29	16.45	5.07	81.06	5.37	2.26	8.32	33.17	33.17	15.62	11.40	4.53	4,197.5	4,323.2	25.7	1,505	46,526	1.108	
Terreno Realty	TRNO	54.14	57.96	39.92	1.40	1.54	38.62	35.22	9.66	68.57	3.75	-5.73	7.06	57.16	57.16	26.84	24.54	1.99	3,628.0	3,628.0	10.9	391	21,415	0.590	
AVERAGE		55.41	63.38	44.18	2.32	2.60	23.32	21.31	10.68	68.61	4.89	-2.26	2.87	44.32	44.32	21.50	16.99	3.55	7,963.3	8,214.3	24.1	1,061	47,339	0.960	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Dec-2019	52 Week		2019	2020	2019	2020				2019 - 2020	2019: Q3	2019: Q3	Dec-19	QTD									YTD	1-Yr
Shopping Centers																										
Acadia Realty	AKR	25.93	29.65	25.01	1.41	1.40	18.34	18.47	-0.71	71.79	8.10	-2.44	-8.24	13.73	13.73	-3.65	-0.39	4.47	2,254.6	2,387.6	43.0	675	17,557	0.779		
American Finance Trust	AFIN	13.26	15.12	9.52	0.97	1.10	13.62	12.02	13.36	110.00	8.34	-9.77	-3.18	9.25	9.25	-	-	8.30	1,408.4	1,410.7	53.9	727	10,045	0.713		
Brixmor Property Group	BRX	21.61	22.71	16.89	1.92	1.96	11.26	11.00	2.33	58.33	6.26	-1.50	8.00	56.85	56.85	1.93	2.32	5.18	6,439.5	6,439.5	43.2	2,273	48,719	0.757	BBB-	
Cedar Realty Trust	CDR	2.95	3.65	2.22	0.45	0.45	6.56	6.50	0.89	45.45	8.33	10.49	-0.07	0.42	0.42	-19.36	-13.16	6.78	262.6	264.3	71.0	344	944	0.359		
Federal Realty Invs	FRT	128.73	141.16	124.79	6.34	6.59	20.32	19.54	3.98	65.38	5.46	-1.73	-4.67	12.50	12.50	-0.12	2.23	3.26	9,642.6	9,728.8	26.0	383	49,373	0.512	A-	
Kimco Realty Cp	KIM	20.71	21.77	17.01	1.45	1.52	14.24	13.66	4.25	73.68	5.27	-2.91	1.90	49.77	49.77	-0.28	1.37	5.41	8,740.5	8,759.7	38.2	3,556	73,771	0.844	BBB+	
Kite Realty Group Trust	KRG	19.53	19.68	14.08	1.63	1.55	12.01	12.59	-4.58	144.32	6.96	2.85	22.99	53.10	53.10	1.62	-1.41	6.50	1,639.3	1,680.6	41.6	804	15,159	0.925	BBB-	
Regency Centers	REG	63.09	69.90	60.82	3.86	3.93	16.35	16.05	1.85	61.58	4.20	-3.00	-8.39	11.42	11.42	0.51	3.04	3.71	10,568.8	10,590.8	28.0	1,007	63,233	0.598	BBB+	
Retail Opportunity	ROIC	17.66	18.98	16.67	1.11	1.14	15.94	15.43	3.28	67.93	6.75	-2.07	-2.01	16.35	16.35	-1.80	5.15	4.46	2,048.5	2,249.9	38.7	1,224	21,553	1.052	BBB-	
Retail Properties of America	RPAI	13.40	14.23	11.16	1.05	1.08	12.72	12.40	2.59	61.34	5.01	-4.64	10.14	30.30	30.30	0.83	0.53	4.94	2,862.0	2,862.0	37.6	2,238	30,163	1.054	BBB-	
Retail Value	RVI	36.80	38.66	29.99	4.97	4.38	7.40	8.40	-11.87	-	6.88	3.63	5.10	52.13	52.13	-	-	5.57	700.8	700.8	48.4	77	2,773	0.396		
RPT Realty	RPT	15.04	15.04	11.40	1.07	1.09	14.00	13.80	1.46	81.48	6.03	3.30	12.68	34.68	34.68	3.56	1.61	5.85	1,208.5	1,237.2	43.5	801	11,696	0.968		
Saul Centers	BFS	52.78	58.11	49.30	3.21	3.23	16.46	16.32	0.83	63.10	6.42	-0.68	-2.23	16.31	16.31	-3.97	1.90	4.02	1,219.2	1,633.0	38.4	54	2,780	0.228		
SITE Centers	SITC	14.02	15.75	12.64	1.21	1.13	11.54	12.42	-7.11	60.61	4.65	-1.79	-5.82	34.33	34.33	-11.54	-8.89	5.71	2,717.1	2,719.1	40.8	1,272	17,567	0.647	BBB-	
Tanger Factory Outlet Center	SKT	14.73	23.06	13.82	2.16	2.18	6.82	6.75	0.94	61.40	3.72	-3.22	-2.79	-21.31	-21.31	-20.90	-12.42	9.64	1,368.3	1,441.4	53.5	3,544	53,704	3.925	BBB	
Urban Edge Properties	UE	19.18	21.68	16.24	1.17	1.20	16.40	16.01	2.46	75.86	6.00	-6.40	-1.96	20.91	20.91	-7.61	-	4.59	2,309.4	2,445.7	40.0	974	18,985	0.822		
Urstadt Biddle Ppty	UBA	24.84	24.84	20.39	1.47	1.54	16.86	16.13	4.53	76.39	4.01	1.93	6.05	36.20	36.20	6.28	7.60	4.43	742.7	742.7	33.9	109	2,640	0.355		
Weingarten Realty Investors	WRI	31.24	32.10	26.22	2.10	2.14	14.90	14.62	1.94	75.96	4.50	-0.64	8.60	33.09	33.09	3.34	4.14	5.06	4,018.9	4,063.6	30.5	923	28,725	0.715	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	1.64	2.47	1.08	-	-	-	-	-	0.00	8.11	-13.23	5.81	84.06	84.06	-48.49	-40.44	82.93	15.9	16.3	95.6	27	52	0.329		
AVERAGE		28.27	30.98	25.22	2.09	2.09	13.65	13.45	1.13	69.70	6.05	-1.69	2.21	28.64	28.64	-5.86	-2.93	9.52	3,166.7	3,230.2	44.5	1,106	24,707	0.841		
Regional Malls																										
Brookfield Property	BPR	18.45	21.14	17.74	-	-	-	-	-	-	10.51	-3.02	-7.99	22.75	22.75	-	-	7.16	1,207.4	1,207.4	-	1,083	20,008	1.657	BBB-	
CBL & Associates Properties	CBL	1.05	2.49	0.80	1.34	1.24	0.78	0.85	-7.78	34.09	13.08	-27.08	-18.60	-42.67	-42.67	-49.61	-38.30	28.57	182.1	210.2	94.6	3,137	3,357	1.843	BB-	
Macerich	MAC	26.92	46.44	23.77	3.56	3.57	7.56	7.53	0.42	93.75	9.80	-0.04	-12.54	-32.17	-32.17	-22.94	-15.24	11.14	3,802.1	4,082.5	57.1	3,171	84,351	2.219		
Pennsylvania Real Estate Investment Trust	PEI	5.33	7.68	4.28	1.19	1.23	4.46	4.34	2.76	123.53	12.24	-7.47	-3.42	3.39	3.39	-27.65	-19.84	15.76	412.5	423.2	80.0	1,366	7,229	1.753		
Simon Property Group	SPG	148.96	185.85	139.99	12.05	12.63	12.37	11.79	4.89	67.43	5.03	-1.49	-2.99	-6.75	-6.75	-1.16	0.11	5.64	46,026.5	52,995.2	33.5	1,797	263,791	1.573	A	
Taubman Centers	TCO	31.09	54.30	28.50	3.59	3.69	8.65	8.42	2.76	72.58	8.82	-2.13	-22.14	-26.97	-26.97	-21.12	-12.75	8.68	1,901.7	2,674.9	59.2	809	24,896	0.909		
Washington Prime Group Inc	WPG	3.64	5.84	3.19	1.37	1.10	2.66	3.31	-19.71	80.65	7.35	-12.50	-6.79	-4.83	-4.83	-16.58	-16.09	27.47	678.8	805.4	79.0	4,523	16,678	2.457	BB	
AVERAGE		33.63	46.25	31.18	3.85	3.91	6.08	6.04	-2.78	78.67	9.55	-7.68	-10.64	-12.46	-12.46	-23.18	-17.02	14.92	7,744.4	8,914.1	67.2	2,269	60,044	1.687		
Free Standing																										
Agree Realty	ADC	70.17	78.90	62.82	3.07	3.33	22.84	21.08	8.35	85.38	5.21	-5.36	-3.26	22.67	22.67	19.56	22.89	3.33	2,976.1	3,000.5	23.6	480	33,824	1.137		
Alpine Income Property Trust	PINE	19.03	19.30	18.60	0.49	0.96	39.24	19.82	97.94	-	-	1.70	0.46	0.46	-	-	-	0.30	150.0	150.0	-	42	786	0.524		
Essential Properties Realty Trust	EPRT	24.81	27.54	15.60	1.14	1.35	21.78	18.35	18.70	72.41	5.25	-4.02	9.30	86.73	86.73	-	-	3.71	2,010.4	2,483.2	21.0	862	21,679	1.078		
Four Corners Property Trust	FCPT	28.19	30.14	26.72	1.43	1.53	19.71	18.42	6.99	82.14	5.03	-0.46	-0.32	12.16	12.16	15.54	-	4.08	1,928.3	1,936.6	24.4	432	11,927	0.619		
Getty Realty	GTY	32.87	34.11	29.25	1.80	1.83	18.24	17.96	1.57	81.40	4.81	-0.93	3.70	16.82	16.82	13.90	18.30	4.50	1,347.5	1,347.5	26.1	127	4,181	0.310		
National Retail Properties	NNN	53.62	58.91	50.76	2.75	2.87	19.49	18.69	4.28	73.53	4.57	-3.80	-4.09	14.78	14.78	11.30	10.94	3.84	9,203.2	9,203.2	23.7	900	52,064	0.566	BBB+	
Postal Realty Trust	PSTL	16.95	17.20	14.25	0.36	0.94	46.65	18.00	159.17	-	-	6.87	7.94	0.98	-	-	-	1.20	89.6	89.6	-	10	166	0.185		
Realty Income	O	73.63	81.94	66.63	3.27	3.51	22.50	20.97	7.31	82.96	5.33	-3.62	-3.13	21.25	21.25	13.38	13.86	3.71	23,997.4	24,031.5	23.0	1,975	145,692	0.607	A-	
Seritage Growth Properties	SRG	40.08	46.49	38.21	-0.48	-0.57	-83.50	-70.32	18.75	-	10.34	-5.20	-5.67	24.66	24.66	-0.30	-	2.50	1,476.1	2,282.5	41.3	205	8,285	0.561		
Spirit Realty Capital	SRC	49.18	53.05	37.00	3.26	3.09	15.07	15.90	-5.21	69.44	4.66	-4.94	4.08	47.60	47.60	7.92	5.44	5.08	4,904.7	4,904.7	29.8	1,185	59,621	1.216	BBB	
Store Capital REIT	STOR	37.24	40.80	31.28	1.97	2.08	18.95	17.94	5.64	70.21	5.84	-7.66	0.49	36.70	36.70	19.90	16.60	3.76	8,744.1	8,744.1	27.5	1,926	73,299	0.838	BBB	
AVERAGE		40.52	44.40	35.56	1.73	1.90	14.63	10.62	29.41	77.19	5.67	-2.49	0.87	25.89	31.49	12.65	14.67	3.27	5,166.1	5,288.5	26.7	748	37,411	0.695		

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Dec-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2019: Q3	2019: Q3	Dec-19	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
American Campus Communities	ACC	47.03	50.73	44.40	2.43	2.51	19.36	18.76	3.20	64.79	6.24	-2.10	-1.21	18.27	18.27	2.27	6.75	4.00	6,455.3	6,485.8	37.1	705	33,021	0.512	BBB
Apartment Inv Management	AIV	51.65	55.23	47.85	2.50	2.65	20.68	19.49	6.13	65.93	2.36	-3.94	-0.22	21.67	21.67	7.96	10.41	3.02	7,687.0	8,186.9	34.6	1,282	66,036	0.859	BBB-
Avalonbay Communities	AVB	209.70	222.04	190.20	9.31	9.85	22.52	21.29	5.77	63.64	4.68	-1.48	-1.90	24.08	24.08	9.17	8.39	2.90	29,232.9	29,234.4	20.4	578	121,783	0.417	A-
Bluerock Residential Growth REIT	BRG	12.05	12.47	10.09	0.83	0.90	14.58	13.46	8.27	-	11.11	-0.33	3.82	41.50	41.50	3.24	7.98	5.39	270.6	375.9	76.9	178	2,121	0.784	
BRT Apartments	BRT	16.97	18.45	12.51	0.74	0.94	22.93	17.99	27.48	105.26	15.32	-6.37	17.90	57.13	57.13	34.35	23.27	5.19	272.9	272.9	76.4	36	632	0.231	
Camden Property	CPT	106.10	114.96	96.01	5.03	5.40	21.11	19.65	7.41	63.11	3.97	-4.16	-3.70	24.21	24.21	11.68	12.38	3.02	10,257.7	10,444.0	19.2	548	58,709	0.572	A-
Clipper Realty	CLPR	10.60	13.41	8.57	0.38	0.44	28.27	24.09	17.33	-	18.00	18.44	5.13	-16.13	-16.13	-	-	3.58	188.8	467.8	67.3	63	614	0.325	
Equity Residential	EQR	80.92	88.85	72.00	3.63	3.82	22.27	21.20	5.05	66.67	5.49	-4.25	-5.53	26.15	26.15	11.34	8.92	2.81	29,983.7	31,104.7	23.1	1,738	142,379	0.475	A-
Essex Prop Trust	ESS	300.86	332.54	268.91	13.39	14.02	22.47	21.46	4.72	55.69	4.76	-3.00	-7.30	25.91	25.91	12.10	10.84	2.59	19,771.5	20,463.3	23.0	380	115,098	0.582	BBB+
Independence Realty Trust	IRT	14.08	15.40	10.12	0.76	0.82	18.59	17.24	7.78	105.88	10.00	-4.53	-0.33	62.44	62.44	24.67	17.28	5.11	1,279.8	1,292.2	43.2	500	7,107	0.555	
Investors Real Estate Trust	IRET	72.50	78.91	57.19	4.10	4.00	17.67	18.13	-2.56	90.91	8.35	-5.33	-1.97	54.23	54.23	5.48	3.60	3.86	842.8	941.7	43.8	64	4,713	0.559	
Mid-America Apartment Comm	MAA	131.86	139.15	100.76	6.47	6.55	20.37	20.13	1.18	60.76	4.84	-3.12	2.16	42.51	42.51	14.43	16.16	2.91	15,031.5	15,572.8	22.5	595	78,284	0.521	BBB+
NexPoint Residential Trust	NXRT	45.00	50.16	34.53	1.81	2.27	24.91	19.84	25.52	59.78	11.81	-5.30	-3.09	31.96	31.96	30.53	-	2.78	1,126.5	1,129.8	50.1	182	8,242	0.732	
Preferred Apartment Communities	APTS	13.32	16.80	12.84	1.40	1.49	9.49	8.93	6.27	66.67	9.94	-1.35	-5.99	1.68	1.68	2.70	15.08	7.88	610.2	621.9	80.8	296	3,986	0.653	
UDR	UDR	46.70	50.36	43.26	2.08	2.20	22.49	21.20	6.07	63.24	5.12	-2.81	-2.99	21.48	21.48	12.14	12.24	2.93	13,675.7	14,755.9	21.6	1,540	71,880	0.526	BBB+
AVERAGE		77.29	83.96	67.28	3.66	3.86	20.51	18.86	8.64	71.72	8.13	-1.98	-0.35	29.14	29.14	13.01	11.79	3.86	9,112.5	9,423.3	42.7	579	47,640	0.554	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	70.39	74.08	51.98	2.26	2.39	31.21	29.43	6.04	48.67	3.19	-4.56	5.84	47.77	47.77	27.77	25.11	1.74	12,815.8	13,219.7	15.4	973	68,677	0.536	
Sun Communities	SUI	150.10	165.29	107.54	4.89	5.28	30.71	28.45	7.92	59.66	5.54	-8.41	1.62	50.90	50.90	28.61	23.75	2.00	13,911.5	14,319.7	18.7	753	115,732	0.832	
UMH Properties	UMH	15.73	16.64	11.77	0.61	0.75	25.79	21.11	22.13	47.37	4.53	0.77	13.07	40.21	40.21	6.79	17.19	4.58	642.6	642.6	41.4	170	2,667	0.415	
AVERAGE		78.74	85.34	57.10	2.58	2.80	29.23	26.33	12.03	51.90	4.42	-4.07	6.84	46.29	46.29	21.06	22.02	2.77	9,123.3	9,394.0	25.2	632	62,359	0.594	
Single Family Homes																									
American Homes 4 Rent	AMH	26.21	27.61	21.74	1.11	1.20	23.55	21.86	7.77	18.52	4.92	-1.68	1.43	33.12	33.12	8.67	10.10	0.76	7,838.9	9,275.7	23.4	1,181	30,680	0.391	BBB-
Front Yard Residential	RESI	12.34	13.12	9.27	0.20	0.49	60.65	25.12	141.48	-	16.28	6.38	6.75	47.31	47.31	9.05	-2.53	4.86	661.8	661.8	71.0	277	3,427	0.518	
Invitation Homes	INVH	29.97	31.36	22.27	1.26	1.34	23.76	22.29	6.60	50.00	9.19	-1.83	1.67	52.27	52.27	-	-	1.74	16,114.3	16,278.0	34.8	4,179	123,371	0.766	
AVERAGE		22.84	24.03	17.76	0.86	1.01	35.99	23.09	51.95	34.26	10.13	0.95	3.28	44.23	44.23	8.86	3.78	2.45	8,205.0	8,738.5	43.1	1,879	52,492	0.558	

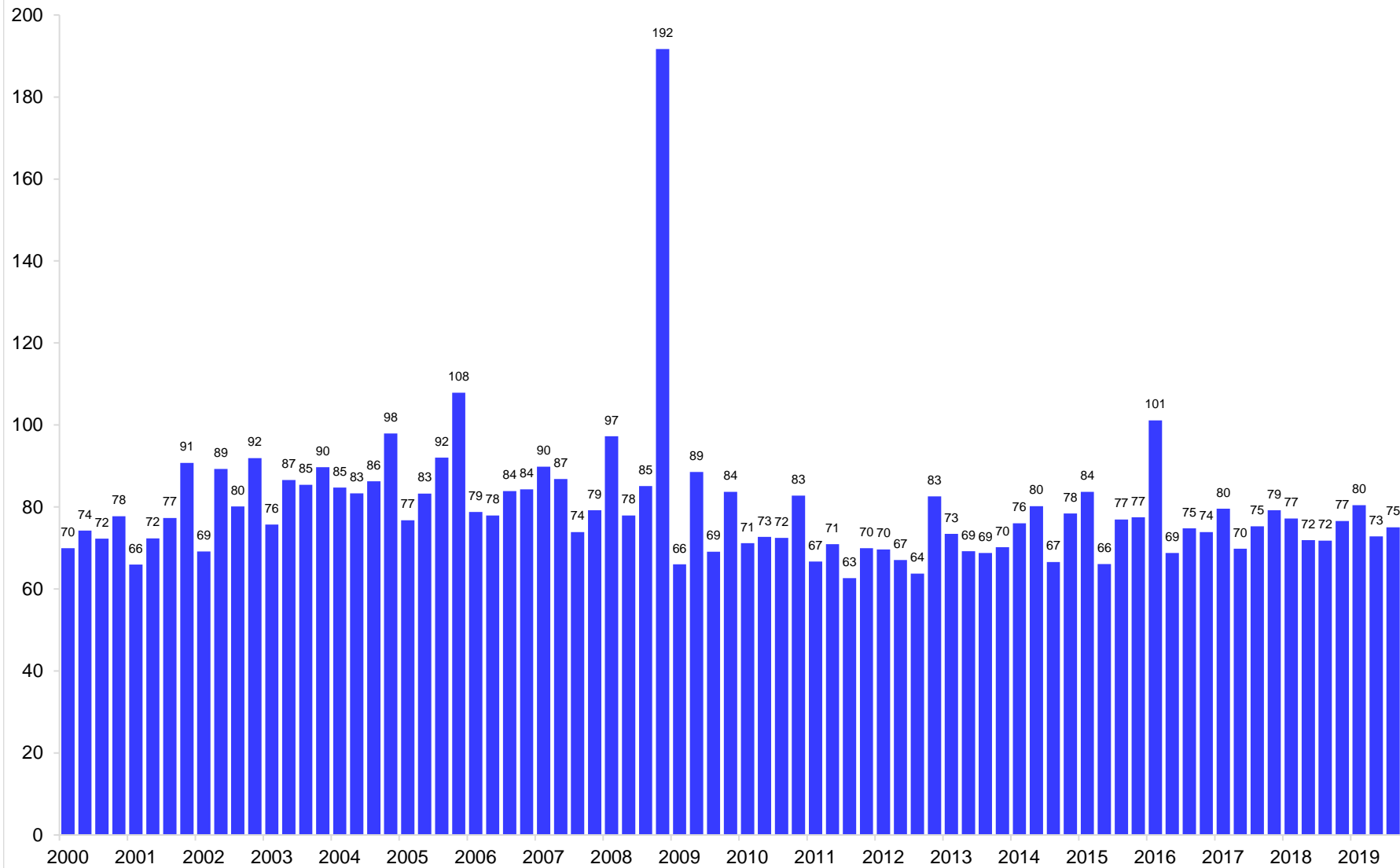
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		31-Dec-2019	High	Low	2019	2020	2019	2020	2019-2020	2019: Q3	2019: Q3	Dec-19	QTD	YTD	1-Yr	3-Yr	5-Yr														
Diversified																															
Alexander & Baldwin Inc.	ALEX	20.96	25.44	20.53	-0.07	0.93	-299.43	22.54	-1,428.57	-	-	-3.32	-13.77	17.50	17.50	-9.08	-2.76	3.63	1,512.0	1,512.0	33.3	436	9,129	0.604							
Alexanders Inc	ALX	330.35	393.67	314.67	19.61	20.57	16.85	16.06	4.90	90.18	6.76	1.22	-3.93	14.07	14.07	-3.75	-1.28	5.45	1,687.2	1,687.2	36.9	17	5,447	0.323							
American Assets Trust Inc.	AAT	45.90	48.96	42.23	2.22	2.43	20.65	18.88	9.38	50.00	6.56	-2.80	-1.16	17.12	17.12	4.89	5.57	2.61	2,741.2	3,529.7	27.9	313	14,330	0.523	BBB-						
Arnada Hoffer Properties	AHH	18.35	19.11	14.81	1.16	1.18	15.80	15.55	1.58	80.00	8.30	2.77	2.60	37.11	37.11	13.90	20.69	4.58	1,017.0	1,328.8	43.0	522	9,587	0.943							
Colony Capital	CLNY	4.75	6.15	4.36	0.48	0.44	9.97	10.71	-6.99	-	9.62	-0.39	-19.25	10.35	10.35	-24.00	-21.07	9.26	2,302.9	2,451.8	78.2	3,230	15,255	0.862							
Gladstone Commercial	GOOD	21.86	23.67	19.71	1.55	1.61	14.10	13.56	3.98	96.15	5.64	-3.50	-5.44	30.74	30.74	10.65	13.69	6.86	677.7	694.0	46.2	188	4,183	0.617							
Global Net Lease	GNL	20.28	20.81	17.81	1.79	1.93	11.30	10.53	7.36	121.02	7.77	-0.54	8.94	26.19	26.19	5.08	-	28.88	1,814.2	1,814.2	50.9	664	13,413	0.739							
HMG/Courtland Properties	HMG	12.83	16.23	12.83	-	-	-	-	-	-	-	-	-1.57	-2.04	-0.60	-0.60	15.36	9.14	3.90	13.0	45.7	0	2	0.018							
JBG SMITH Properties	JBG	39.89	43.17	37.60	1.53	1.68	26.13	23.70	10.26	80.36	5.83	0.59	2.90	17.23	17.23	-	-	2.26	5,349.0	5,953.1	22.3	812	32,101	0.600							
Mack Cali Realty	CLJ	23.13	24.47	20.04	1.61	1.60	14.40	14.42	-0.16	51.28	1.97	8.13	7.79	22.56	22.56	-3.99	7.34	3.46	2,089.5	2,321.0	57.8	728	15,799	0.756	BB-						
Medalist Diversified Reit Inc	MDDR	3.46	9.15	3.34	-0.24	0.41	-14.42	8.44	-270.83	-	35.82	-11.73	-15.27	-52.30	-52.30	-	-	20.23	15.5	16.0	77.2	18	66	0.425							
One Liberty	OLP	27.19	31.38	26.39	1.81	1.87	15.02	14.58	3.04	93.75	7.76	1.18	0.37	19.51	19.51	9.91	10.14	6.62	540.6	540.6	45.9	56	1,530	0.283							
Service Properties Trust	SVC	24.33	27.82	22.51	3.74	3.92	6.50	6.20	4.81	60.23	2.79	4.47	-3.65	10.79	10.79	-1.17	2.80	8.88	4,000.8	4,000.8	62.1	989	23,537	0.588	BBB-						
VEREIT	VER	9.24	10.05	7.91	0.69	0.66	13.39	14.04	-4.64	72.37	5.51	-3.90	-4.10	37.31	37.31	10.20	6.56	5.95	9,865.4	10,084.6	36.7	8,781	81,923	0.830	BBB-						
Vornado Realty	VNO	66.50	70.50	58.81	4.34	3.51	15.31	18.94	-19.20	50.77	5.40	6.04	8.63	14.91	14.91	-3.37	-1.43	3.97	12,685.6	13,493.2	39.4	4,128	77,507	0.611	BBB						
W. P. Carey Inc.	WPC	80.04	93.45	73.48	4.43	4.59	18.07	17.42	3.73	94.50	6.55	-2.79	-9.40	28.80	28.80	17.22	8.99	5.19	13,789.0	13,789.0	31.0	729	57,908	0.420	BBB						
Washington Real Estate Inv	WRE	29.18	31.37	24.90	1.71	1.59	17.04	18.35	-7.17	142.86	8.32	-5.12	7.75	32.39	32.39	0.33	5.41	4.11	2,335.4	2,335.7	35.0	415	12,332	0.528	BBB						
Whitestone REIT	WSR	13.62	14.54	11.60	1.07	1.09	12.73	12.52	1.64	118.75	9.73	-2.32	1.04	20.43	20.43	6.99	6.83	8.37	548.0	560.6	52.6	241	3,248	0.593							
AVERAGE		43.99	50.55	40.75	2.79	2.94	-5.09	15.09	-99.23	85.87	8.40	-0.75	-2.22	16.89	16.89	3.07	4.71	7.46	3,499.1	3,673.6	45.7	1,073	20,961	0.559							
Health Care																															
CareTrust REIT	CTRE	20.63	25.32	19.50	1.32	1.41	15.66	14.60	7.29	64.06	4.20	-0.11	-11.26	16.26	16.26	15.36	16.10	4.36	1,971.9	1,971.9	22.1	996	20,715	1.051	BB-						
Community Healthcare Trust	CHCT	42.86	48.90	31.91	1.66	2.02	25.76	21.24	21.26	110.14	4.67	-9.96	-2.91	54.94	54.94	29.82	-	3.87	864.8	864.8	19.9	160	7,157	0.828							
Diversified Healthcare Trust	DHC	8.19	14.25	7.12	1.28	1.11	6.40	7.38	-13.27	114.71	6.18	15.30	-7.41	-21.91	-21.91	-16.90	-10.16	7.11	2,006.4	2,006.4	64.6	2,207	16,456	0.820	BB+						
Global Medical REIT	GMRE	13.23	14.94	9.55	0.75	0.85	17.68	15.60	13.36	117.65	6.58	-3.48	17.85	59.92	59.92	24.16	115.77	6.05	481.2	491.5	45.1	638	8,483	1.763							
Healthcare Realty Trust	HR	33.37	35.84	29.96	1.60	1.66	20.87	20.07	3.96	76.92	5.71	0.54	0.55	21.81	21.81	7.37	8.40	3.60	4,462.8	4,462.8	25.8	831	27,311	0.612	BBB						
Healthcare Trust Of America Inc	HTA	30.28	32.21	26.69	1.64	1.71	18.47	17.67	4.53	77.50	6.16	0.81	5.26	24.92	24.92	5.80	6.84	4.16	6,273.6	6,392.0	31.0	1,750	52,495	0.837	BBB-						
Healthpeak Properties Inc	PEAK	34.47	37.93	29.15	1.76	1.82	19.57	18.97	3.15	86.05	5.91	-1.18	-2.28	29.11	29.11	10.63	2.45	4.29	16,928.6	17,150.2	28.3	3,334	111,701	0.660	BBB+						
LTC Properties	LTC	44.77	52.92	43.28	2.99	2.99	14.95	14.95	0.00	76.00	4.41	-3.95	-11.54	12.79	12.79	3.52	5.80	5.09	1,779.1	1,779.1	27.8	293	13,247	0.745							
Medical Properties Trust	MPW	21.11	22.50	16.98	1.32	1.59	16.01	13.31	20.29	83.33	6.45	2.96	9.28	38.53	38.53	27.80	16.49	4.93	10,923.2	10,928.1	36.1	4,590	94,917	0.869	BB+						
National Health Investors	NHI	81.48	86.54	74.03	5.49	5.70	14.84	14.31	3.70	76.34	4.75	1.90	0.17	13.62	13.62	8.69	8.58	5.15	3,581.9	3,581.9	28.8	259	20,953	0.585	BBB-						
New Senior Investment Group	SNR	7.65	8.05	4.82	0.98	0.64	7.85	12.00	-34.62	118.18	14.11	-0.93	16.43	101.81	101.81	2.09	-5.83	6.80	635.9	635.9	74.3	487	3,774	0.594							
Omega Healthcare Investors	OHI	42.35	44.96	34.95	2.99	3.21	14.16	13.21	7.21	98.51	5.79	0.76	2.89	29.00	29.00	19.82	9.37	6.33	9,253.6	9,561.7	32.7	1,652	68,996	0.746	BBB-						
Physicians Realty Trust	DOC	18.94	19.68	16.86	1.00	1.10	18.88	17.28	9.23	92.00	6.11	-1.30	8.12	24.62	24.62	5.36	8.17	4.86	3,567.2	3,665.3	30.8	1,507	28,230	0.791	BBB-						
Sabra Health Care REIT	SBRA	21.34	24.60	17.46	1.87	1.86	11.42	11.45	-0.22	104.65	-	-4.22	-5.18	41.08	41.08	4.17	1.07	8.43	4,133.5	4,133.5	38.7	2,030	43,356	1.049	BB+						
Universal Health Rty Income	UHT	117.36	125.95	67.91	-	-	-	-	-	84.38	4.91	-0.95	14.85	97.05	97.05	25.82	24.52	2.33	1,613.4	1,613.4	14.6	60	7,079	0.439							
Ventas Inc	VTR	57.74	75.23	55.15	3.83	3.75	15.06	15.38	-2.09	80.87	5.85	0.38	-19.85	3.43	3.43	2.50	3.39	5.49	21,513.0	21,686.1	36.2	2,341	133,607	0.621	BBB+						
Welltower Inc.	WELL	81.78	92.46	71.76	4.17	4.32	19.63	18.91	3.83	95.60	4.83	-3.30	-8.83	23.03	23.03	12.43	6.74	4.26	33,116.1	33,116.1	29.9	2,149	174,134	0.526	BBB+						
AVERAGE		39.86	44.84	32.77	2.17	2.23	16.08	15.40	2.98	91.58	6.04	-0.40	0.36	33.53	33.53	11.08	13.61	5.12	7,241.5	7,296.5	34.5	1,487	49,977	0.796							
Lodging/Resorts																															
Apple Hospitality REIT	APLE	16.25	16.79	14.85	1.64	1.63	9.88	9.98	-0.96	-	3.68	0.56	-0.18	22.02	22.02	-0.19	-	7.38	3,637.8	3,637.8	30.1	1,437	23,008	0.632							
Ashford Hospitality Trust	AHT	2.79	5.68	2.34	1.17	1.19	2.38	2.34	1.79	-	11.77	3.65	-12.78																		

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Dec-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2019: Q3	2019: Q3	Dec-19	QTD	YTD	1-Yr	3-Yr	5-Yr								
Self Storage																									
CubeSmart	CUBE	31.48	36.31	29.60	1.68	1.73	18.73	18.24	2.66	80.00	4.87	3.15	-8.85	14.09	14.09	9.96	11.30	4.19	6,058.3	6,117.7	23.4	1,864	57,652	0.952	BBB
Extra Space Storage	EXR	105.62	123.52	92.28	4.85	5.05	21.77	20.92	4.09	74.78	5.99	0.47	-8.79	20.69	20.69	15.11	16.54	3.41	13,678.9	14,303.0	26.3	883	92,466	0.676	
Global Self Storage Inc	SELF	4.30	4.88	3.65	-	-	-	-	-	130.00	6.00	2.47	-8.30	16.64	16.64	2.52	9.90	6.05	33.1	33.1	36.9	25	106	0.320	
Life Storage	LSI	108.28	115.45	92.11	5.61	5.98	19.30	18.10	6.64	75.76	5.58	-1.13	3.68	21.27	21.27	13.27	8.79	3.69	5,049.4	5,076.3	27.6	356	38,117	0.755	BBB
National Storage Affiliates Trust	NSA	33.62	35.57	27.51	1.53	1.62	21.93	20.70	5.94	81.08	6.66	1.38	1.77	32.41	32.41	19.99	-	3.93	1,983.5	3,598.1	30.2	495	16,426	0.824	
Public Storage	PSA	212.96	264.74	200.48	10.75	10.99	19.81	19.37	2.29	79.37	0.72	2.07	-12.32	8.97	8.97	2.12	6.52	3.76	37,186.2	37,215.6	5.5	997	209,476	0.564	A
AVERAGE		82.71	96.75	74.27	4.88	5.08	20.31	19.46	4.32	86.63	4.97	1.40	-5.47	19.01	19.01	10.49	10.61	4.17	10,663.2	11,057.3	25.0	770	69,041	0.682	
Timber																									
CatchMark Timber Trust	CTT	11.47	12.20	8.90	0.79	0.77	14.52	14.90	-2.53	-	-	-3.37	8.75	70.44	70.44	5.67	5.19	4.71	563.0	563.0	44.8	177	2,049	0.364	
PotlatchDeltic	PCH	43.27	45.06	33.52	-	-	-	-	-	-	6.60	0.57	6.31	42.59	42.59	7.90	6.41	3.70	2,924.5	2,924.5	20.9	298	12,805	0.438	BBB-
Rayonier	RYN	32.76	32.80	26.06	1.12	1.18	29.25	27.76	5.96	-	3.36	7.87	17.16	22.64	22.64	10.86	7.07	3.30	4,246.9	4,246.9	20.0	450	14,277	0.336	BBB-
Weyerhaeuser	WY	30.20	31.30	22.52	-	-	-	-	-	-	-	3.53	10.29	45.59	45.59	4.53	0.74	4.50	22,492.5	22,492.5	23.1	3,280	97,350	0.433	BBB
AVERAGE		29.43	30.34	22.75	0.96	0.98	21.88	21.33	1.41	-	4.98	2.15	10.63	45.32	45.32	7.24	4.85	4.05	7,556.7	7,556.7	27.2	1,051	31,620	0.393	
Infrastructure																									
American Tower Corp	AMT	229.82	241.07	169.44	7.88	8.62	29.17	26.67	9.39	48.55	5.66	7.85	4.39	47.85	47.85	32.12	20.74	1.76	101,585.8	101,585.8	21.9	1,536	335,186	0.330	BBB-
CorEnergy Infrastructure Trust	CORR	44.71	49.57	35.35	1.47	3.76	30.41	11.88	155.99	133.93	2.57	1.06	-3.73	45.32	45.32	17.69	17.26	6.71	605.1	605.1	20.5	103	4,540	0.750	
Crown Castle Intl Corp	CCI	142.15	151.73	115.05	5.97	6.37	23.81	22.32	6.70	82.72	6.35	7.32	3.19	35.46	35.46	22.35	16.96	3.38	59,097.6	59,097.6	28.6	1,821	249,063	0.421	BBB-
Power REIT	PW	9.00	10.78	5.23	-	-	-	-	-	0.00	6.40	-5.46	-11.24	60.71	60.71	8.65	1.51	0.00	16.8	16.8	35.3	20	184	1.096	
SBA Communications	SBAC	240.99	269.28	178.76	8.45	9.31	28.51	25.89	10.15	-	8.90	1.91	0.09	49.30	49.30	32.77	16.89	0.31	27,292.4	27,292.4	31.0	657	155,320	0.569	BB
Uniti Group	UNIT	8.21	19.99	6.05	2.06	1.73	3.98	4.75	-16.10	133.33	6.42	25.53	8.64	-44.94	-44.94	-24.26	-	10.72	1,585.7	1,619.9	76.2	4,435	33,675	2.124	CCC-
AVERAGE		112.48	123.74	84.98	5.17	5.96	23.18	18.30	33.23	79.71	6.05	6.37	0.22	32.28	32.28	14.89	14.67	3.81	31,697.3	31,703.0	35.6	1,429	129,661	0.882	
Data Centers																									
CoreSite Realty	COR	112.12	122.38	96.65	5.11	5.42	21.96	20.71	6.06	88.00	4.82	-0.03	-6.97	34.03	34.03	16.66	28.09	4.35	4,225.5	5,523.3	22.2	289	32,385	0.766	
CyrusOne	CONE	65.43	79.33	49.84	3.57	3.95	18.31	16.58	10.42	-	3.39	5.83	-16.65	27.61	27.61	17.11	22.87	3.06	7,404.9	7,404.9	28.4	1,393	88,794	1.199	BBB
Digital Realty Trust	DLR	119.74	135.74	106.65	6.63	6.74	18.05	17.77	1.56	108.85	5.22	-0.07	-6.89	16.53	16.53	10.61	17.01	3.61	24,939.8	26,074.2	31.1	1,503	176,391	0.707	BBB
Equinix Inc	EQIX	583.70	602.57	379.29	22.66	24.71	25.76	23.63	9.02	61.96	4.96	2.97	1.64	68.85	68.85	20.18	24.44	1.69	49,777.3	49,777.3	19.8	363	205,112	0.412	BBB-
QTS Realty Trust	QTS	54.27	57.28	40.88	2.63	2.80	20.64	19.38	6.46	-	4.99	3.12	6.44	52.00	52.00	6.82	13.71	3.24	3,153.4	3,515.6	28.9	549	28,914	0.917	BB-
AVERAGE		187.05	199.46	134.66	8.12	8.72	20.94	19.61	6.70	86.27	4.68	2.36	-4.49	39.80	39.80	14.28	21.22	3.19	17,900.2	18,459.0	26.1	819	106,319	0.800	
Specialty																									
CoreCivic	CXW	17.38	24.07	14.86	-	-	-	-	-	67.19	4.26	14.72	0.58	4.39	4.39	-4.23	-7.14	10.13	2,069.4	2,069.4	48.5	1,315	21,339	1.031	BB
EPR Properties	EPR	70.64	80.28	67.95	5.36	5.40	13.19	13.08	0.87	90.24	5.66	0.14	-6.67	17.13	17.13	5.82	10.67	6.37	5,542.3	5,542.3	37.6	614	42,801	0.772	BBB-
Farmland Partners REIT	FPI	6.78	7.05	5.10	0.07	0.19	100.44	36.65	174.07	-	18.46	2.40	2.25	53.84	53.84	-11.49	-4.03	2.95	203.9	220.2	69.9	100	667	0.327	
Gaming & Leisure Properties	GLPI	43.05	46.35	35.57	3.44	3.51	12.53	12.26	2.19	98.55	6.46	3.76	14.50	42.94	42.94	20.35	16.06	6.50	9,241.1	9,241.1	39.2	953	40,359	0.437	BB+
Geo Group	GEO	16.61	23.86	13.31	-	-	-	-	-	96.00	6.00	19.84	-1.30	-6.68	-6.68	-3.89	-1.44	11.56	2,013.2	2,013.2	58.3	1,751	26,575	1.320	BB-
Gladstone Land	LAND	12.97	13.61	11.33	0.52	0.54	25.01	23.96	4.41	111.13	13.72	2.64	10.24	18.09	18.09	9.50	8.69	4.13	269.9	269.9	64.0	99	1,269	0.470	
Iron Mountain	IRM	31.87	37.20	29.41	2.23	2.38	14.28	13.39	6.59	152.75	7.51	1.16	0.32	5.94	5.94	6.37	2.65	7.76	9,142.9	9,142.9	53.4	2,235	71,773	0.785	BB-
Lamar Advertising	LAMR	89.26	94.86	74.00	5.82	6.16	15.33	14.49	5.78	-	5.84	8.19	10.17	35.29	35.29	15.33	16.20	4.30	7,637.8	7,637.8	35.8	354	30,719	0.402	BB
Outfront Media	OUT	26.82	30.47	20.75	2.27	2.43	11.79	11.03	6.95	-	8.93	8.91	-2.07	56.78	56.78	9.27	6.32	5.37	3,844.4	3,844.4	49.9	879	22,759	0.592	BB-
Safhold Inc	SAFE	40.30	47.07	16.73	1.18	1.40	34.25	28.85	18.70	-	6.85	-1.35	32.77	117.97	117.97	-	-	1.55	1,629.9	2,133.6	24.6	409	16,471	1.011	
VICI Properties	VICI	25.55	26.65	20.57	1.38	1.63	18.56	15.71	18.16	77.70	4.96	4.54	14.14	43.20	43.20	-	-	4.66	11,778.7	11,778.7	26.0	3,486	86,921	0.738	BB
AVERAGE		34.66	39.22	28.14	2.47	2.63	27.26	18.82	26.41	99.08	8.06	5.91	6.81	35.35	35.35	5.23	5.33	5.93	4,852.1	4,899.4	46.1	1,109	32,877	0.717	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)	Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term						
		31-Dec-2019	52 Week High	52 Week Low	Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA										Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume
					2019	2020	2019	2020	2019 - 2020	2019: Q3	2019: Q3	Dec-19	QTD	YTD	1-Yr	3-Yr	5-Yr									
Home Financing																										
AG Mortgage Investment Trust	MITT	15.42	18.39	14.73	-	-	-	-	-	-	13.82	1.92	4.75	8.95	8.95	7.98	8.59	11.67	504.4	504.4	88.4	294	4,609	0.914		
AGNC Investment	AGNC	17.68	18.47	14.73	0.48	2.35	36.91	7.52	390.58	-	25.27	3.00	12.99	13.32	13.32	10.97	7.80	10.86	9,563.4	9,563.4	90.9	4,086	71,885	0.750		
Annaly Capital Management	NLY	9.42	10.47	8.19	-1.11	1.04	-8.46	9.07	-193.23	-	-	3.64	9.89	7.18	7.18	9.40	8.85	10.62	13,471.6	13,471.6	89.2	10,466	99,164	0.736		
Anworth Mortgage Asset	ANH	3.52	4.53	3.09	-	-	-	-	-	-	82.27	2.55	9.39	-2.20	-2.20	-1.57	3.68	10.23	347.2	347.2	91.8	722	2,610	0.752		
Arlington Asset Investment Cor	AI	5.57	8.85	4.93	-	-	-	-	-	-	-	-0.97	5.53	-9.69	-9.69	-14.71	-13.40	16.16	203.7	203.7	94.9	598	3,457	1.697		
ARMOUR Residential REIT	ARR	17.87	21.42	16.28	-	-	-	-	-	-	-	4.54	9.92	-2.04	-2.04	3.93	2.52	11.42	1,057.8	1,057.8	91.7	655	11,512	1.088		
Capstead Mortgage	CMO	7.92	9.14	7.07	-	-	-	-	-	-	-	-	-	-	-	-	-	7.58	749.3	749.3	93.3	555	4,419	0.590		
Cherry Hill Mortgage Investment	CHMI	14.59	18.84	11.92	-	-	-	-	-	-	-	0.11	14.47	-6.73	-6.73	3.93	7.29	10.97	244.7	244.7	90.8	155	2,275	0.930		
Chimera Investment	CIM	20.56	21.37	18.24	-	-	-	-	-	-	18.00	3.38	7.66	27.70	27.70	18.25	18.88	9.73	3,847.7	3,847.7	85.6	1,084	22,493	0.585		
Dynex Capital	DX	16.94	18.78	14.12	-	-	-	-	-	-	-	1.18	17.83	11.15	11.15	4.98	4.28	11.51	388.7	388.7	92.6	231	3,910	1.006		
Ellington Financial Inc	EFC	18.33	18.86	16.35	-	-	-	-	-	-	-	14.77	1.99	3.78	32.43	32.43	17.46	9.87	9.17	619.0	622.9	81.1	333	6,081	0.982	
Ellington Residential Mortgage REIT	EARN	10.85	12.08	9.74	1.21	0.86	8.95	12.58	-28.81	-	-	19.67	-0.13	5.55	17.83	17.83	5.66	4.32	10.32	135.3	135.3	90.8	36	403	0.298	
Great Ajax	AJX	14.81	15.92	12.70	-	-	-	-	-	-	-	13.20	-2.76	-2.41	34.94	34.94	13.31	-	8.64	301.3	310.6	79.3	135	2,033	0.675	
Hunt Companies Finance Trust	HCFT	3.23	3.60	3.20	-	-	-	-	-	-	-	18.55	0.45	-1.64	23.27	23.27	-4.29	-7.34	9.29	76.5	76.5	87.7	47	155	0.203	
Invesco Mortgage Capital	IVR	16.65	17.42	14.93	-	-	-	-	-	-	-	16.45	5.58	11.99	28.85	28.85	16.19	13.34	12.01	2,377.7	2,377.7	89.2	1,276	21,288	0.895	
MFA Financial	MFA	7.65	8.00	6.94	0.79	0.68	9.69	11.30	-14.22	-	-	13.31	2.46	6.63	27.45	27.45	11.05	10.23	10.46	3,446.8	3,446.8	73.4	3,197	24,805	0.720	
New Residential Investment Corp.	NRZ	16.11	17.17	13.91	-	-	-	-	-	-	-	7.18	9.53	28.55	28.55	13.73	18.62	12.41	6,692.6	6,692.6	82.0	3,736	59,953	0.896		
New York Mortgage Trust	NYMT	6.23	6.44	5.90	-	-	-	-	-	-	-	3.22	5.59	20.31	20.31	11.57	10.18	12.84	1,636.1	1,636.1	91.6	3,646	22,897	1.399		
Orchid Island Capital	ORC	5.85	7.12	5.20	-	-	-	-	-	-	-	24.97	4.40	6.11	6.86	6.86	-4.87	-0.08	16.41	368.9	368.9	91.2	585	3,384	0.917	
PennyMac Mortgage Investment Trust	PMT	22.29	23.40	19.81	-	-	-	-	-	-	-	14.06	-1.43	4.55	30.35	30.35	22.22	12.68	8.43	2,028.0	2,028.0	80.4	1,751	39,615	1.953	
Ready Capital Corporation	RC	15.42	16.52	14.36	-	-	-	-	-	-	-	0.33	-0.62	23.66	23.66	15.74	8.19	10.38	695.4	712.6	81.8	1,170	18,172	2.613		
Redwood Trust	RWT	16.54	17.56	15.30	-	-	-	-	-	-	-	4.11	2.65	18.15	18.15	10.52	4.01	7.26	1,863.9	1,863.9	87.7	1,049	17,286	0.927		
Two Harbors Investment	TWO	14.62	15.29	12.22	-	-	-	-	-	-	-	3.31	14.40	28.66	28.66	13.35	9.57	10.94	3,988.8	3,988.8	87.0	1,595	23,614	0.592		
Western Asset Mortgage Capital	WMC	10.33	10.73	9.40	-	-	-	-	-	-	-	15.08	3.45	10.21	39.82	39.82	14.01	7.02	12.00	549.8	549.8	89.2	395	4,128	0.751	
AVERAGE		12.85	14.18	11.39	0.34	1.23	11.77	10.12	38.58	-	24.13	2.30	7.44	18.11	18.11	8.21	6.45	10.89	2,298.3	2,299.5	87.6	1,575	19,581	0.953		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	18.29	19.68	17.88	1.82	1.87	10.05	9.78	2.75	-	6.21	2.63	-2.19	21.14	21.14	14.01	13.35	10.06	2,808.1	2,808.1	56.1	1,139	21,114	0.752	BB-	
Arbor Realty Trust	ABR	14.35	15.53	11.65	1.35	1.37	10.66	10.49	1.63	103.85	11.21	-5.34	11.64	55.27	55.27	36.64	27.29	8.36	1,353.8	1,647.8	70.9	1,299	18,855	1.393		
Ares Commercial Real Estate	ACRE	15.84	16.54	13.99	-	-	-	-	-	-	-	11.92	3.37	6.15	32.31	32.31	14.11	16.05	8.33	457.3	457.3	72.8	224	3,547	0.776	
Blackstone Mortgage Trust	BXMT	37.22	38.20	33.50	-	-	-	-	-	-	-	3.30	5.55	25.17	25.17	15.67	13.59	6.66	4,956.5	4,956.5	-	732	27,188	0.549		
Colony Credit Real Estate (A)	CLNC	13.16	17.85	11.29	-	-	-	-	-	-	-	12.68	0.09	-6.66	-6.99	-6.99	-	9.12	1,691.2	1,731.7	74.2	541	7,303	0.432		
Exantas Capital	XAN	11.81	12.18	10.43	-	-	-	-	-	-	-	0.39	6.31	28.16	28.16	18.09	-2.36	9.31	376.3	376.3	83.4	173	2,064	0.549		
Granite Point Mortgage Trust	GPMT	18.38	19.52	18.01	-	-	-	-	-	-	-	12.64	3.46	2.63	11.50	11.50	-	9.14	1,008.2	1,008.2	76.2	336	6,186	0.614		
Hannon Armstrong Sustainable Infrastructure C	HASI	32.18	34.49	22.30	-	-	-	-	-	-	-	10.79	12.86	77.08	77.08	26.25	24.76	4.16	2,113.9	2,122.8	38.8	509	15,751	0.745	BB+	
iStar Inc.	STAR	14.51	14.99	7.84	-	-	-	-	-	-	-	15.43	11.70	12.09	64.32	64.32	7.41	2.35	2.76	902.0	902.0	81.7	1,220	16,591	1.839	BB-
Jernigan Capital	JCAP	19.14	22.01	17.31	0.30	0.41	64.52	46.31	39.33	-	0.74	11.50	1.25	3.53	3.53	3.85	-	7.31	425.6	425.6	28.0	354	6,540	1.537		
KKR Real Estate Finance Trust	KKRF	20.42	21.15	18.86	1.66	1.72	12.30	11.87	3.61	-	16.85	3.27	6.76	16.14	16.14	-	-	8.42	1,172.4	1,172.4	77.2	311	6,355	0.542		
Ladder Capital	LADR	18.04	18.61	15.90	-	-	-	-	-	-	-	13.81	6.38	6.51	26.38	26.38	19.49	9.03	7.54	1,922.3	2,160.4	69.2	658	11,581	0.602	
Sachem Capital	SACH	4.34	5.60	4.02	-	-	-	-	-	-	-	2.74	0.00	-5.73	19.45	19.45	-	-	11.06	94.9	94.9	19.7	82	357	0.376	
Starwood Property Trust Inc.	STWD	24.86	25.62	21.56	-	-	-	-	-	-	-	11.39	3.43	4.63	36.78	36.78	13.58	10.62	7.72	6,968.2	6,968.2	61.5	1,348	33,551	0.481	BB
TPG RE Finance Trust	TRTX	20.27	20.66	19.08	-	-	-	-	-	-	-	12.44	2.22	4.33	20.88	20.88	-	-	8.49	1,478.0	1,478.0	74.6	350	7,135	0.483	
Tremont Mortgage Trust REIT	TRMT	4.96	10.77	3.94	-	-	-	-	-	-	-	14.00	-1.59	6.13	-38.14	-38.14	-	-	17.74	40.6	40.6	76.2	58	289	0.712	
AVERAGE		17.99	19.59	15.47	1.28	1.34	24.38	19.61	11.83	103.85	10.93	3.48	4.52	24.56	24.56	16.91	12.74	8.51	1,735.6	1,771.9	64.0	583	11,525	0.774		

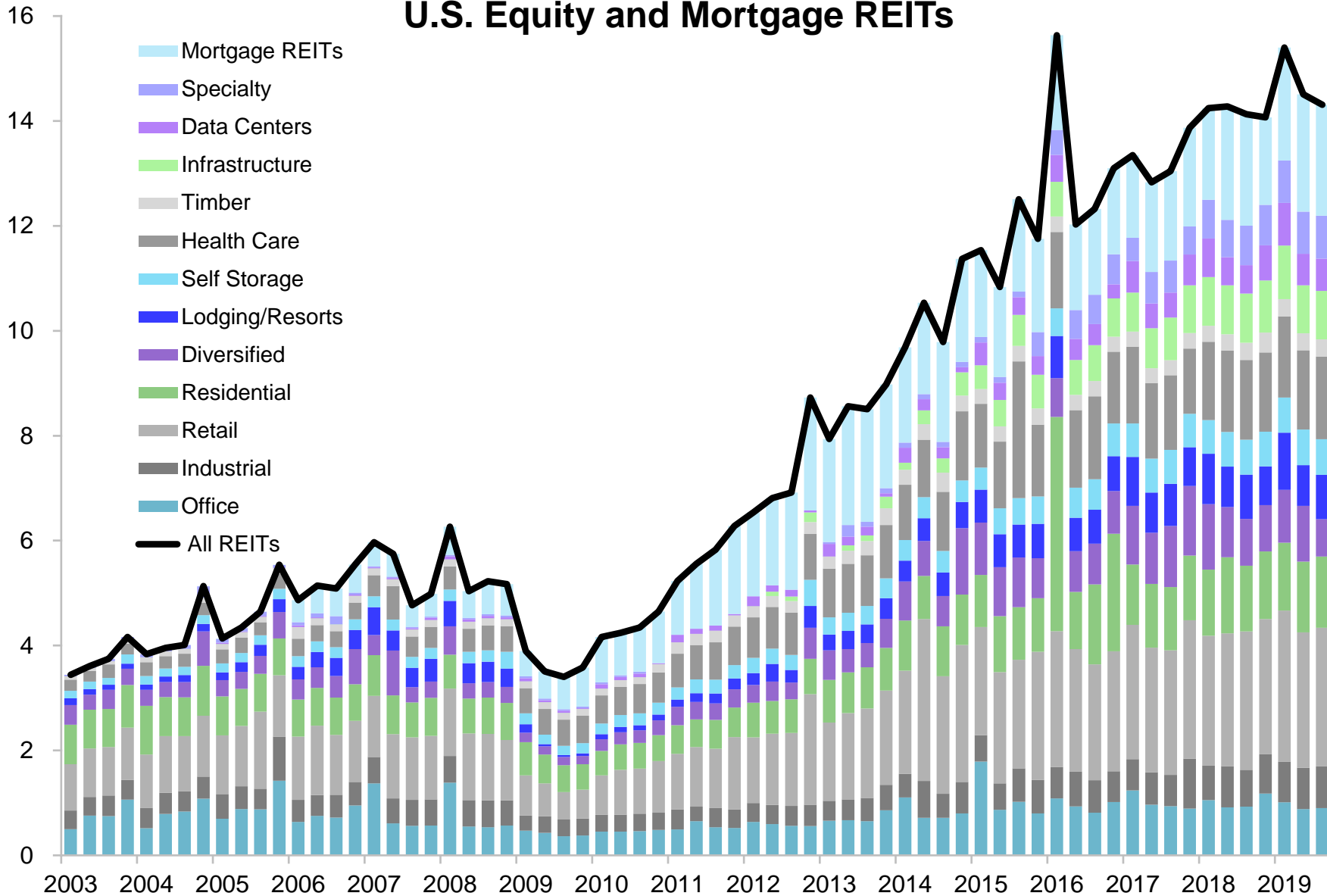
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2019: Q3



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

Billions of dollars

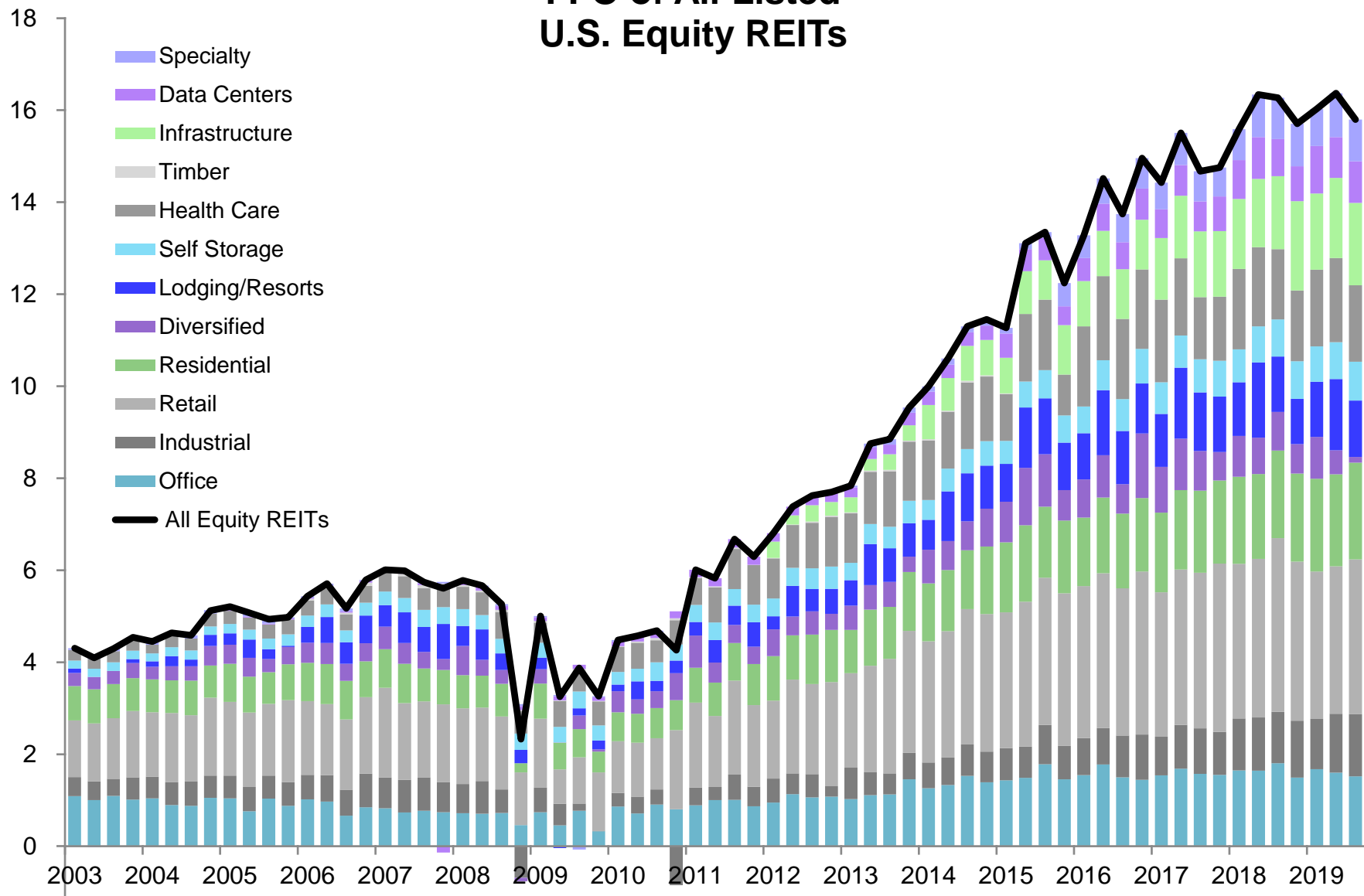
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



Source: S&P Global Market Intelligence, Nareit T-Tracker^(R)

Billions of dollars

FFO of All Listed U.S. Equity REITs



(2) Source: S&P Global Market Intelligence, Nareit T-Tracker^(R)

FTSE Nareit All REITs
Summary of Dividends and FFO by Property Sector

September 30, 2019

Sector	Number of Constituents	Implied Market Cap (\$M)	2019:Q3			2019: YTD	
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)
Office	20	107,522	900	1,519	59.2	2,796	4,790
Industrial	14	114,765	795	1,348	59.0	2,355	3,724
Retail	36	186,632	2,642	3,370	78.4	8,101	9,781
Shopping Centers	19	62,562	810	1,048	77.3	2,319	3,169
Regional Malls	7	65,045	1,316	1,643	80.1	4,161	4,727
Free Standing	10	59,024	516	678	76.0	1,621	1,885
Residential	22	200,332	1,359	2,104	64.6	4,000	6,122
Apartments	15	147,234	1,103	1,638	67.3	3,269	4,765
Manufactured Homes	3	27,240	145	233	62.0	416	658
Single Family Homes	4	25,858	111	233	47.9	315	699
Diversified	18	63,939	713	120	594.3	2,782	1,552
Lodging/Resorts	19	49,123	844	1,227	68.8	2,714	3,976
Health Care	17	132,417	1,578	1,659	95.1	4,641	5,159
Self Storage	6	74,037	679	845	80.4	2,027	2,409
Timber	4	27,570	325	-	-	974	-
Infrastructure	6	185,089	925	1,792	51.6	2,864	5,192
Data Centers	5	95,648	614	905	67.8	2,024	2,829
Specialty	11	52,040	821	905	90.7	2,434	2,662
Equity REITs	178	1,289,111	12,195	15,796	75.1	37,713	48,195
Home Financing	24	52,082	1,616	-	-	4,878	-
Commercial Financing	16	25,063	500	-	-	1,627	-
Mortgage REITs	40	77,145	2,116	-	-	6,506	-

Notes:

¹ Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.

Source: Nareit®, S&P Global Market Intelligence

Summary of Financial Leverage by Property Sector
2019: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	20	107,522	33.2	4.25	4.14
Industrial	14	114,765	17.6	10.32	9.32
Retail	36	186,632	34.0	4.98	4.60
Shopping Centers	19	62,562	34.5	4.64	4.21
Regional Malls	7	65,045	40.4	5.51	5.11
Free Standing	10	59,024	24.3	4.57	4.32
Residential	22	200,332	24.0	5.34	4.96
Apartments	15	147,234	24.9	5.86	5.32
Manufactured Homes	3	27,240	17.3	5.19	5.16
Single Family Homes	4	25,858	25.1	2.88	2.88
Diversified	18	63,939	33.3	4.08	3.87
Lodging/Resorts	19	49,123	29.9	2.65	2.34
Health Care	17	132,417	27.8	4.69	4.68
Self Storage	6	74,037	14.6	9.82	6.69
Timber	4	27,570	24.7	3.65	3.65
Infrastructure	6	185,089	25.8	2.34	2.21
Data Centers	5	95,648	23.9	5.53	5.03
Specialty	11	52,040	37.5	3.31	3.25
Equity Totals	178	1,289,111	27.5	4.63	4.33
Commercial Financing	16	25,063	57.8	1.51	1.44
Home Financing	24	52,082	88.0	0.53	0.51
Mortgage Totals	40	77,145	84.3	0.65	0.62
Industry Totals	218	1,366,257	39.8	3.01	2.84

Notes:

¹ Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Dec 31, 2019)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
Quarter (including current quarter to date)												
2018: Q4	-5.46	-6.40	4.30	-6.13	-7.21	4.62	-0.79	-1.81	3.65	-10.09	-10.49	4.33
2019: Q1	14.86	13.80	3.79	15.99	14.82	3.99	14.52	13.69	3.32	11.74	10.67	3.87
Q2	0.20	-0.96	3.90	0.72	-0.29	4.04	0.77	-0.33	3.46	-2.47	-4.22	4.15
Q3	4.87	3.93	3.76	7.51	6.47	3.80	-0.49	-1.25	3.56	4.13	3.28	3.92
Q4	1.96	1.07	3.83	-0.86	-1.84	4.00	1.98	0.96	3.60	12.22	11.83	3.64
Month												
2019: Jul	0.40	0.18	3.87	1.55	1.38	3.97	-0.89	-1.01	3.47	-1.56	-2.14	4.19
Aug	1.94	1.66	3.81	3.01	2.74	3.88	-0.62	-0.99	3.52	2.19	2.08	4.06
Sep	2.46	2.05	3.76	2.77	2.22	3.80	1.02	0.76	3.56	3.52	3.39	3.92
Oct	2.53	2.39	3.71	1.57	1.43	3.78	2.86	2.73	3.49	5.54	5.38	3.81
Nov	-1.17	-1.45	3.76	-1.50	-1.75	3.85	-2.15	-2.57	3.59	1.36	1.22	3.74
Dec	0.63	0.16	3.83	-0.91	-1.50	4.00	1.32	0.88	3.60	4.90	4.83	3.64
Historical (compound annual rates at month-end)												
1-Year	23.06	18.40		24.51	19.66		17.10	12.98		27.34	22.42	
3-Year	9.31	5.16		7.76	3.51		10.24	6.35		13.05	8.82	
5-Year	6.53	2.61		6.63	2.53		5.69	2.06		7.40	3.58	
10-Year	9.25	5.22		11.39	7.14		6.58	2.96		8.66	4.46	
15-Year	6.78	2.72		7.67	3.27		6.27	2.61		5.31	1.32	
20-Year	9.23	4.83		11.06	6.05		7.05	3.35		9.38	5.23	
25-Year	8.92	4.43		11.13	5.59		7.00	3.36		8.88	4.76	

Source: FTSE™, EPRA®, Nareit®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.

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