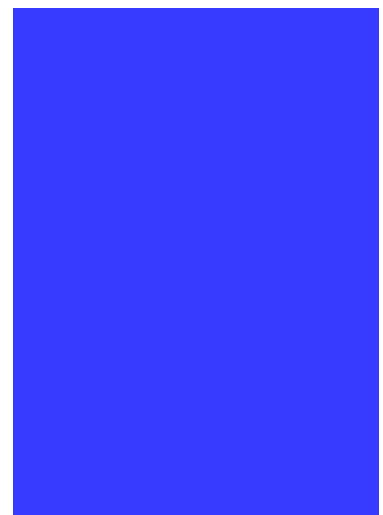
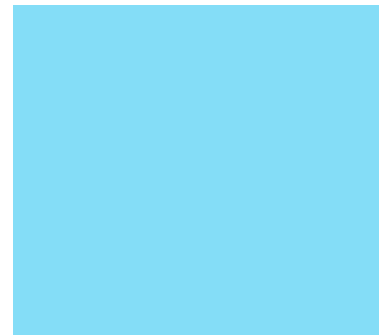


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of January 31, 2020, 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 = \$1.346 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.253 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 = \$1.194 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 January 31, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	1.40	1.27	-0.04	-3.21	2.03	-0.89
1-Year	16.56	16.77	21.68	9.21	27.03	15.79
3-Year	10.73	10.70	14.54	7.28	18.96	15.15
5-Year	7.57	7.41	12.37	8.23	15.88	13.21
10-Year	13.16	13.33	13.97	11.88	16.92	13.69
15-Year	8.51	9.08	9.18	7.99	10.44	9.58
20-Year	11.38	11.65	6.33	7.50	4.30	7.40
25-Year	10.71	11.05	10.10	9.26	10.49	8.31
30-Year	10.37	10.98	10.22	9.71	10.85	8.29
35-Year	9.23	10.70	11.15	9.48	10.49	9.23
40-Year	10.65	11.81	11.64	10.42	10.62	9.07
1972 - 2020	9.78	11.83	10.65	-	8.74	7.46

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.99%
- FTSE Nareit All Equity REITs: 3.63%
- S&P 500: 1.86%

- 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 January 31, 2020, 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

- January 2020: \$7.4 billion
- January 2015: \$6.0 billion
- January 2010: \$2.8 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	7	2,207
Secondary Preferred	0	0
Secondary Debt	0	0
ATM	-	-
Total	7	2,207

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

January 31, 2020

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)																		
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
2020	1.40	1.28	3.99	1.41	1.28	4.00	2.04	1.95	3.46	1.27	1.15	3.63	1.21	1.06	3.91	3.56	3.41	9.45
Quarter (including current quarter to date)																		
2018: 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
2020: Q1	1.40	1.28	3.99	1.41	1.28	4.00	2.04	1.95	3.46	1.27	1.15	3.63	1.21	1.06	3.91	3.56	3.41	9.45
Month																		
2019: 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
2020: Jan	1.40	1.28	3.99	1.41	1.28	4.00	2.04	1.95	3.46	1.27	1.15	3.63	1.21	1.06	3.91	3.56	3.41	9.45
Week (including current week to date)																		
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
3-Jan-20	0.22	-0.18	4.09	0.21	-0.19	4.09	0.25	-0.05	3.54	0.27	-0.05	3.72	0.33	-0.05	4.00	-0.63	-2.23	9.76
10-Jan-20	0.16	0.14	4.05	0.16	0.14	4.06	0.36	0.35	3.53	0.11	0.09	3.69	-0.01	-0.03	3.97	0.92	0.92	9.67
17-Jan-20	2.51	2.50	3.96	2.52	2.50	3.96	2.53	2.52	3.44	2.57	2.56	3.60	2.72	2.70	3.87	1.74	1.73	9.51
24-Jan-20	0.81	0.78	3.93	0.81	0.79	3.93	1.11	1.10	3.40	0.87	0.84	3.57	0.74	0.71	3.84	0.00	0.00	9.51
31-Jan-20	-1.51	-1.55	3.99	-1.51	-1.56	4.00	-1.44	-1.48	3.46	-1.66	-1.70	3.63	-1.60	-1.64	3.91	0.73	0.61	9.45
Historical (compound annual rates at month-end)																		
1-Year	16.56	11.92	16.68	11.99		19.04	14.79		16.77	12.51		14.11	9.67		15.19	4.09		
3-Year	10.73	6.10	10.84	6.17		12.12	7.85		10.70	6.44		8.53	4.12		13.03	2.14		
5-Year	7.57	3.14	7.59	3.12		7.88	3.85		7.41	3.36		6.08	1.93		10.54	-0.49		
10-Year	13.16	8.38	13.06	8.24		13.15	8.74		13.33	9.17		12.68	8.39		10.55	-1.40		
15-Year	8.51	3.57	8.38	3.41		9.04	4.48		9.08	4.68		8.66	4.19		1.59	-9.42		
20-Year	11.38	5.65	11.28	5.53		11.66	6.50		11.65	6.41		11.33	6.04		9.64	-2.72		
25-Year	10.71	4.64	10.64	4.54		-	-		11.05	5.40		10.79	5.10		8.09	-3.53		
30-Year	10.37	3.65	10.31	3.57		-	-		10.98	4.77		10.76	4.52		6.72	-5.13		
35-Year	9.23	2.10	9.18	2.03		-	-		10.70	4.25		10.52	4.04		5.19	-6.53		
40-Year	10.65	2.94	10.61	2.88		-	-		11.81	4.64		11.64	4.45		6.72	-5.16		

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.

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Exhibit 2 Investment Performance by Property Sector and Subsector

January 31, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	January	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	164	28.66	1.27	1.27	3.63	1,252,702,774	1,290,086,741
FTSE Nareit Equity REITs	155	26.00	1.21	1.21	3.91	1,028,961,100	1,066,318,710
Industrial	14	48.71	3.72	3.72	2.49	122,894,846	126,783,730
Office	18	31.42	0.67	0.67	3.09	103,228,208	110,075,949
Retail	33	10.65	-3.36	-3.36	5.27	163,416,135	172,407,536
Shopping Centers	18	25.03	-5.22	-5.22	5.06	56,818,734	57,958,721
Regional Malls	7	-9.13	-11.20	-11.20	7.41	48,128,788	55,382,396
Free Standing	8	24.76	6.49	6.49	3.69	58,468,613	59,066,420
Residential	21	30.89	3.66	3.66	2.56	195,298,662	202,609,485
Apartments	15	26.32	3.14	3.14	2.89	140,707,368	145,489,653
Manufactured Homes	3	49.09	5.71	5.71	1.83	28,921,112	29,779,576
Single Family Homes	3	44.30	4.36	4.36	1.47	25,670,183	27,340,257
Diversified	16	24.10	1.75	1.75	5.15	63,677,666	66,810,738
Lodging/Resorts	15	15.65	-10.91	-10.91	7.74	40,840,157	41,168,273
Health Care	17	21.20	3.24	3.24	4.76	126,822,349	127,774,440
Self Storage	5	13.70	4.46	4.46	3.59	66,782,983	69,206,666
Timber	4	42.00	-4.37	-4.37	4.46	28,909,762	28,909,762
Infrastructure	5	41.95	2.46	2.46	2.09	194,831,911	194,858,268
Data Centers	5	44.21	1.15	1.15	2.49	90,526,208	93,430,477
Specialty	11	27.39	3.89	3.89	5.93	55,473,886	56,051,415
FTSE Nareit Mortgage REITs	37	21.33	3.56	3.56	9.45	85,468,325	86,092,393
Home Financing	23	17.20	4.20	4.20	10.39	57,283,603	57,315,126
Commercial Financing	14	32.10	2.17	2.17	7.37	28,184,722	28,777,267

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)
January 31, 2020

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)												
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
2020	21,622.60	1.27	6,551.00	-0.04	63,933.68	-0.89	8,167.36	-3.21	10,752.68	2.03	1.51	-0.41
Quarter (including current quarter to date)												
2018: 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
2020: Q1	21,622.60	1.27	6,551.00	-0.04	63,933.68	-0.89	8,167.36	-3.21	10,752.68	2.03	1.51	-0.41
Month												
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
2020: Jan	21,622.60	1.27	6,551.00	-0.04	63,933.68	-0.89	8,167.36	-3.21	10,752.68	2.03	1.51	-0.41
Historical (compound annual rates)												
1-Year		16.77		21.68		15.79		9.21		27.03		
3-Year		10.70		14.54		15.15		7.28		18.96		
5-Year		7.41		12.37		13.21		8.23		15.88		
10-Year		13.33		13.97		13.69		11.88		16.92		
15-Year		9.08		9.18		9.58		7.99		10.44		
20-Year		11.65		6.33		7.40		7.50		4.30		
25-Year		11.05		10.10		8.31		9.26		10.49		
30-Year		10.98		10.22		8.29		9.71		10.85		
35-Year		10.70		11.15		9.23		9.48		10.49		
40-Year		11.81		11.64		9.07		10.42		10.62		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

January 31, 2020

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
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
2020	7	2,207	0	0	7	2,207	0	0	-	0	0
Quarterly Totals											
2018: 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
2020: Q1	7	2,207	0	0	7	2,207	0	0	-	0	0
Monthly Totals											
2018: 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
2020: Jan	7	2,207	0	0	7	2,207	0	0	-	0	0

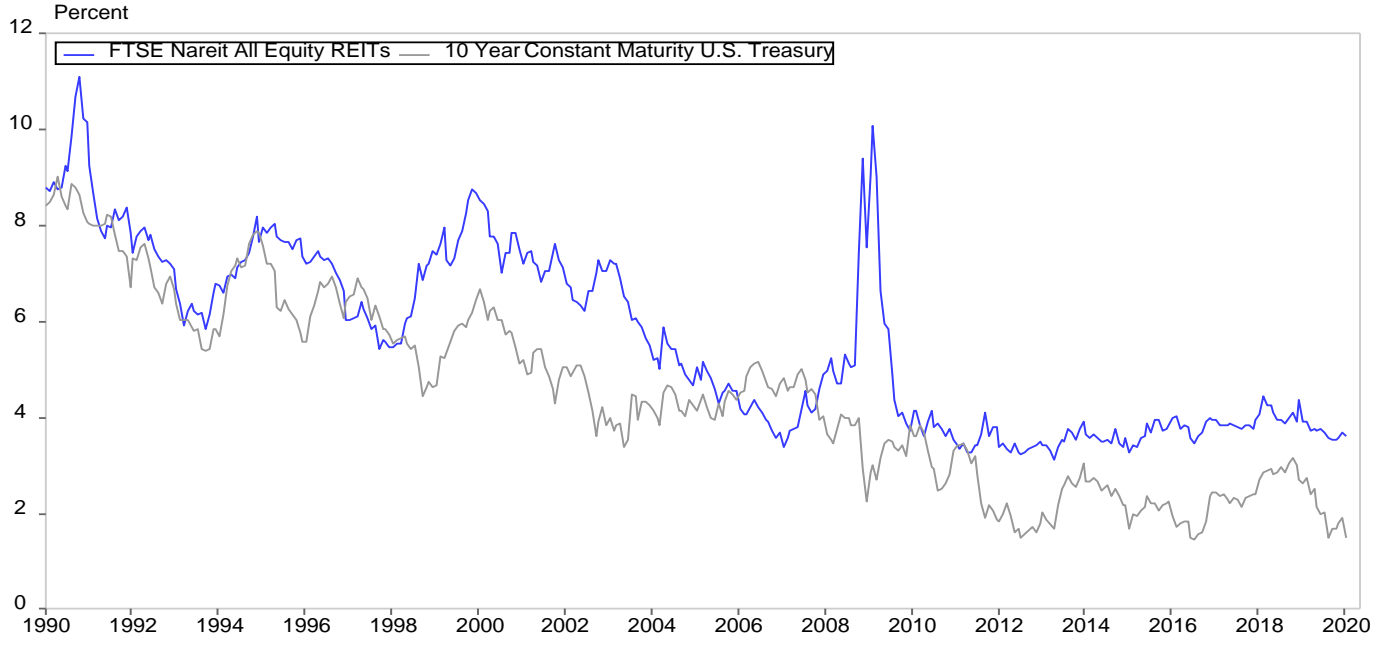
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

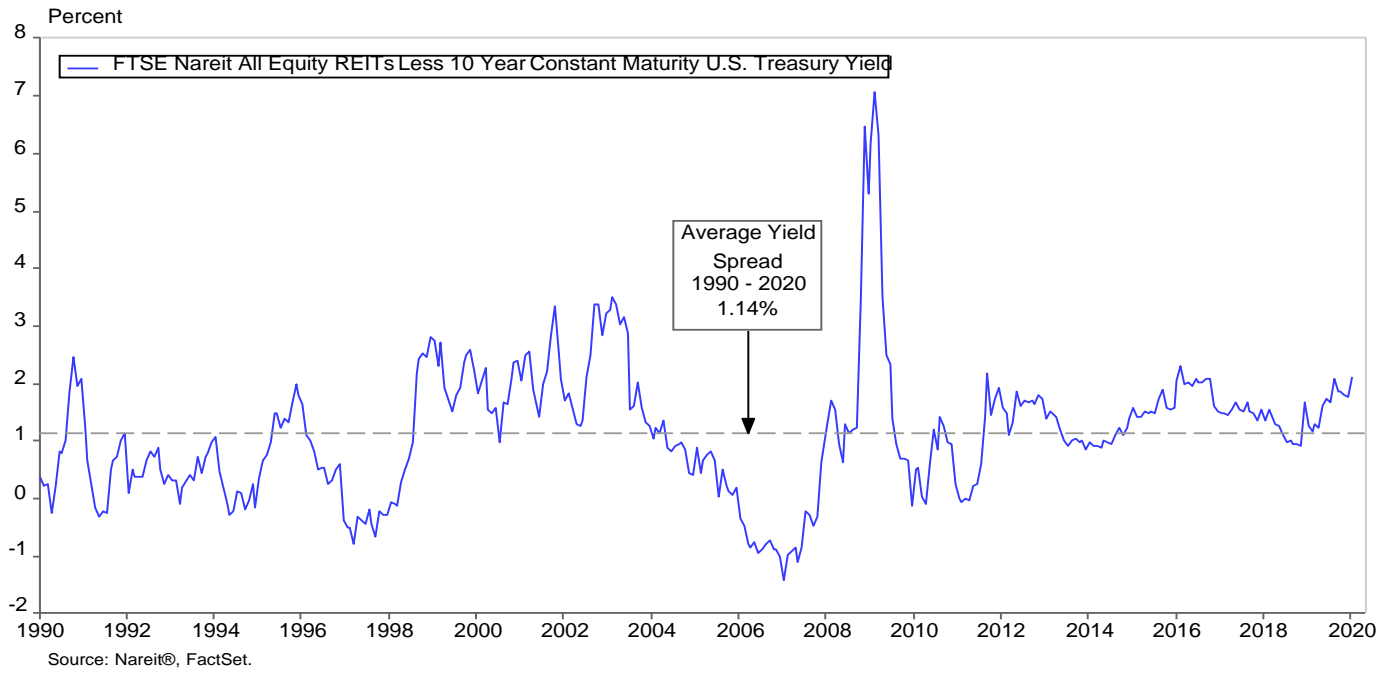
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - January 2020



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

January 1990 - January 2020



Monthly Total Return Index Comparison

December 1989 - January 2020

Benchmarked at 100 as of December 31, 1989

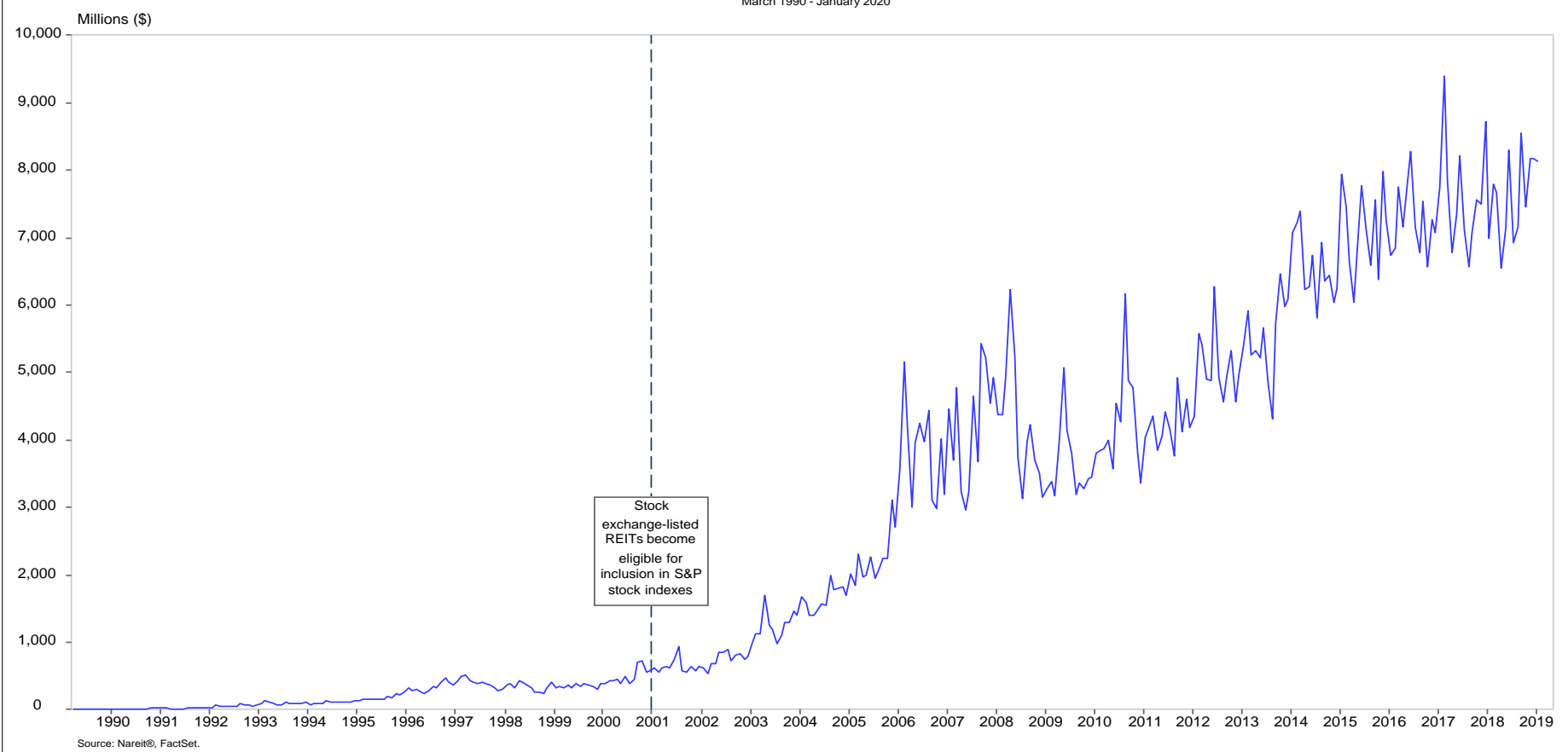


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - January 2020



Comparative Total Return Investment Performance

January 31, 2020

(Data in percent)

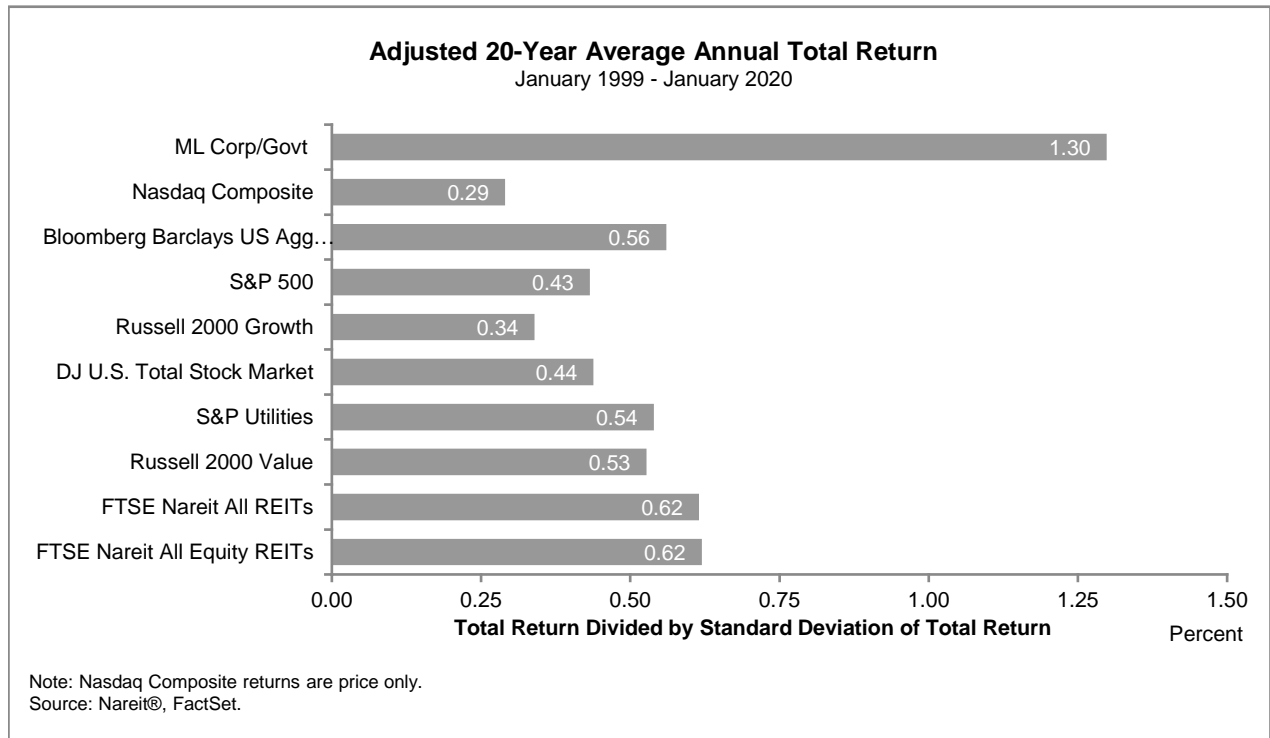
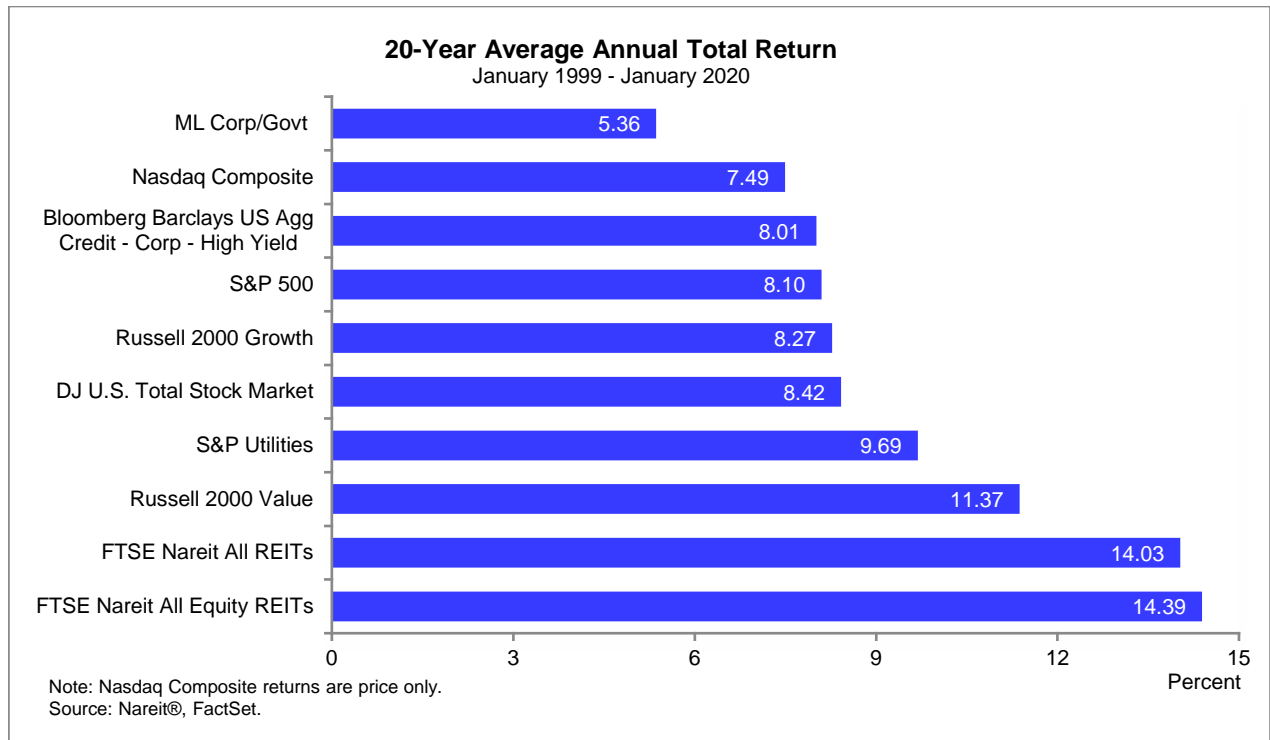
Period Series Beginning>	FTSE Nareit	Dow Jones	U.S. Total Stock Market	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg Credit - Corp - High Yield		NCREIF
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	High Yield (Jan. 1972)	NPI (Dec. 1977)	
Annual Returns (including current year to date)																	
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	6.42	
2020	1.27	-0.99	-0.12	1.99	2.96	-2.64	-0.04	2.27	6.65	-5.39	-3.21	-1.10	2.45	0.72	0.03	-	
Quarterly Returns																	
2018: 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	1.55	
2020: Q1	1.27	-0.99	-0.12	1.99	2.96	-2.64	-0.04	2.27	6.65	-5.39	-3.21	-1.10	2.45	0.72	0.03	-	
Monthly Returns																	
2019: 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	-	
2020: Jan	1.27	-0.99	-0.12	1.99	2.96	-2.64	-0.04	2.27	6.65	-5.39	-3.21	-1.10	2.45	0.72	0.03	-	
Compound Annual Returns																	
Complete History	11.83	7.46	10.11	9.55	13.30	11.88	10.65	11.49	8.78	12.47	11.31	9.80	7.34	7.31	8.87	-	
1-Year	16.77	13.03	20.37	25.67	30.18	18.30	21.68	24.74	30.29	4.38	9.21	13.91	11.24	6.39	9.40	-	
3-Year	10.70	12.46	13.74	17.68	20.67	10.25	14.54	18.39	15.81	3.10	7.28	11.48	5.14	3.56	5.87	-	
5-Year	7.41	10.48	11.79	14.57	16.73	9.93	12.37	14.41	11.20	6.71	8.23	9.60	3.22	2.58	6.00	-	
10-Year	13.33	10.87	13.80	15.60	17.84	12.09	13.97	15.64	13.10	10.28	11.88	13.40	4.12	3.12	7.44	-	
15-Year	9.08	6.83	9.30	10.44	12.58	7.64	9.18	10.52	10.18	6.81	7.99	9.06	4.36	4.05	7.21	-	
20-Year	11.65	4.86	6.59	4.30	4.73	6.37	6.33	6.07	8.08	9.25	7.50	5.56	5.29	4.93	7.17	-	
25-Year	11.05	8.31	10.12	10.49	13.20	9.24	10.10	10.67	9.18	9.92	9.26	8.17	5.67	5.41	7.52	-	
30-Year	10.98	8.29	10.26	10.85	13.49	9.39	10.22	10.74	8.99	10.48	9.71	8.51	6.13	5.92	8.40	-	
35-Year	10.70	9.23	-	10.49	-	10.46	11.15	11.52	-	10.35	9.48	8.23	6.85	6.78	8.72	-	
40-Year	11.81	9.07	-	10.62	-	11.22	11.64	11.72	-	11.79	10.42	8.70	7.64	7.72	-	-	
Annualized Volatility of Returns																	
Complete History	16.72	15.20	14.89	20.73	23.85	14.70	14.96	15.65	14.52	17.28	19.21	22.18	5.84	6.84	8.11	-	
1-Year	3.26	3.68	3.78	4.36	4.37	4.36	3.63	3.19	2.63	5.43	5.14	5.16	1.25	0.52	1.39	-	
3-Year	11.55	11.99	12.24	14.23	14.67	12.89	11.95	12.06	10.40	16.02	15.88	16.42	3.49	2.20	3.99	-	
5-Year	12.77	11.96	12.03	14.32	14.92	12.30	11.75	12.16	12.04	15.83	15.90	16.72	3.53	2.10	5.24	-	
10-Year	14.57	11.95	12.72	14.63	14.77	12.98	12.32	12.35	11.74	16.79	16.91	17.53	3.42	2.12	5.78	-	
15-Year	21.81	13.11	14.17	16.41	16.92	14.81	13.74	13.46	12.95	18.49	18.48	19.04	3.84	2.50	9.04	-	
20-Year	20.23	13.94	14.87	21.77	23.42	15.32	14.42	14.76	15.33	18.05	19.36	21.90	4.09	2.62	9.04	-	
25-Year	18.86	14.28	14.87	22.24	24.47	15.18	14.52	15.08	15.03	17.31	19.07	22.15	4.11	2.70	8.38	-	
30-Year	18.03	13.92	14.53	21.44	23.88	14.66	14.13	14.78	14.52	16.88	18.60	21.55	4.15	2.85	8.47	-	
35-Year	17.18	15.06	-	21.23	23.85	14.98	14.71	15.49	-	17.13	18.87	21.69	4.54	3.65	8.16	-	
40-Year	16.75	14.93	-	21.02	23.85	14.93	14.76	15.66	-	17.16	19.10	22.09	5.94	6.91	-	-	

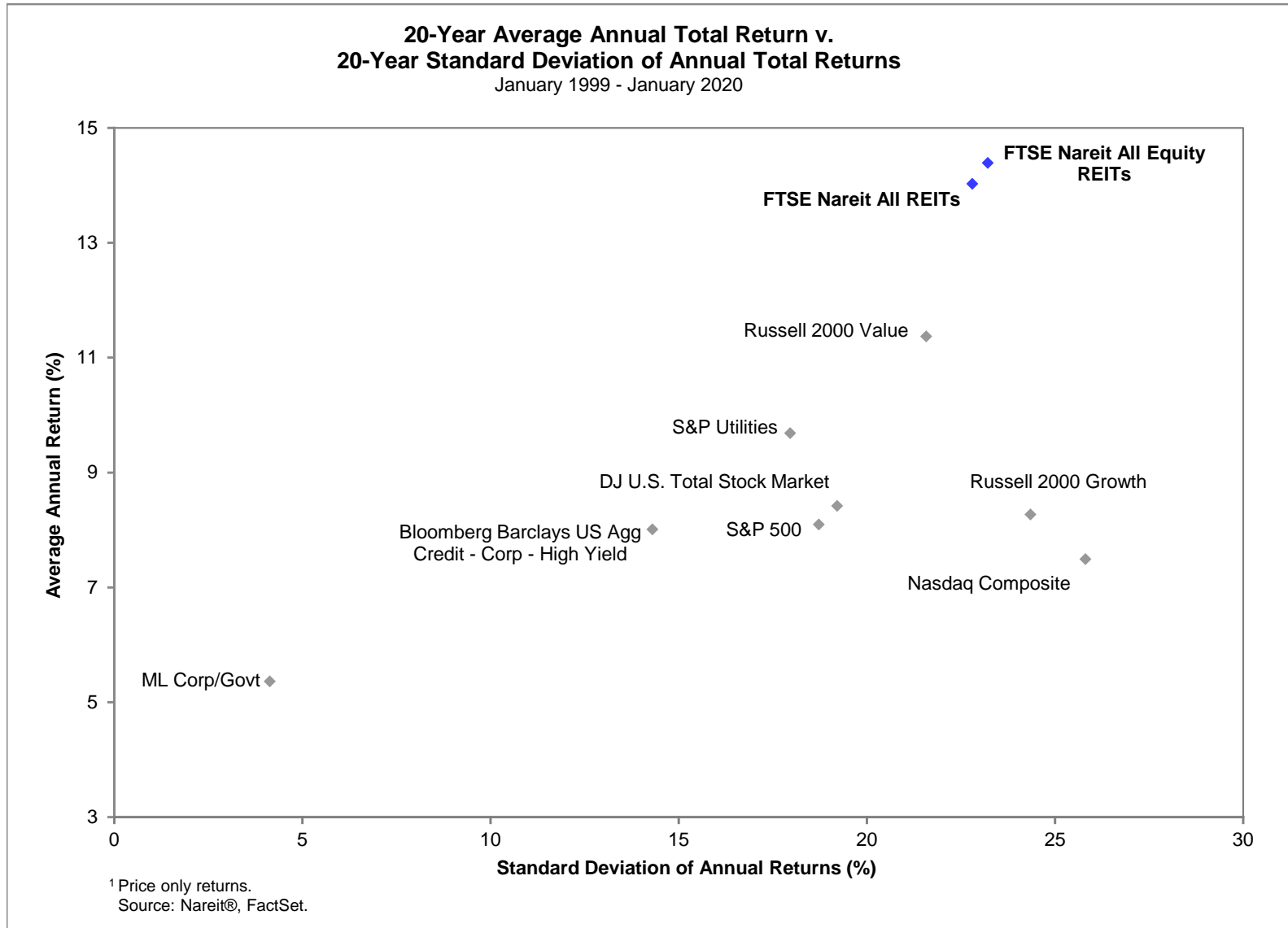
¹ Price only returns
Source: Nareit®, FactSet.

Comparative Total Return Investment Correlation

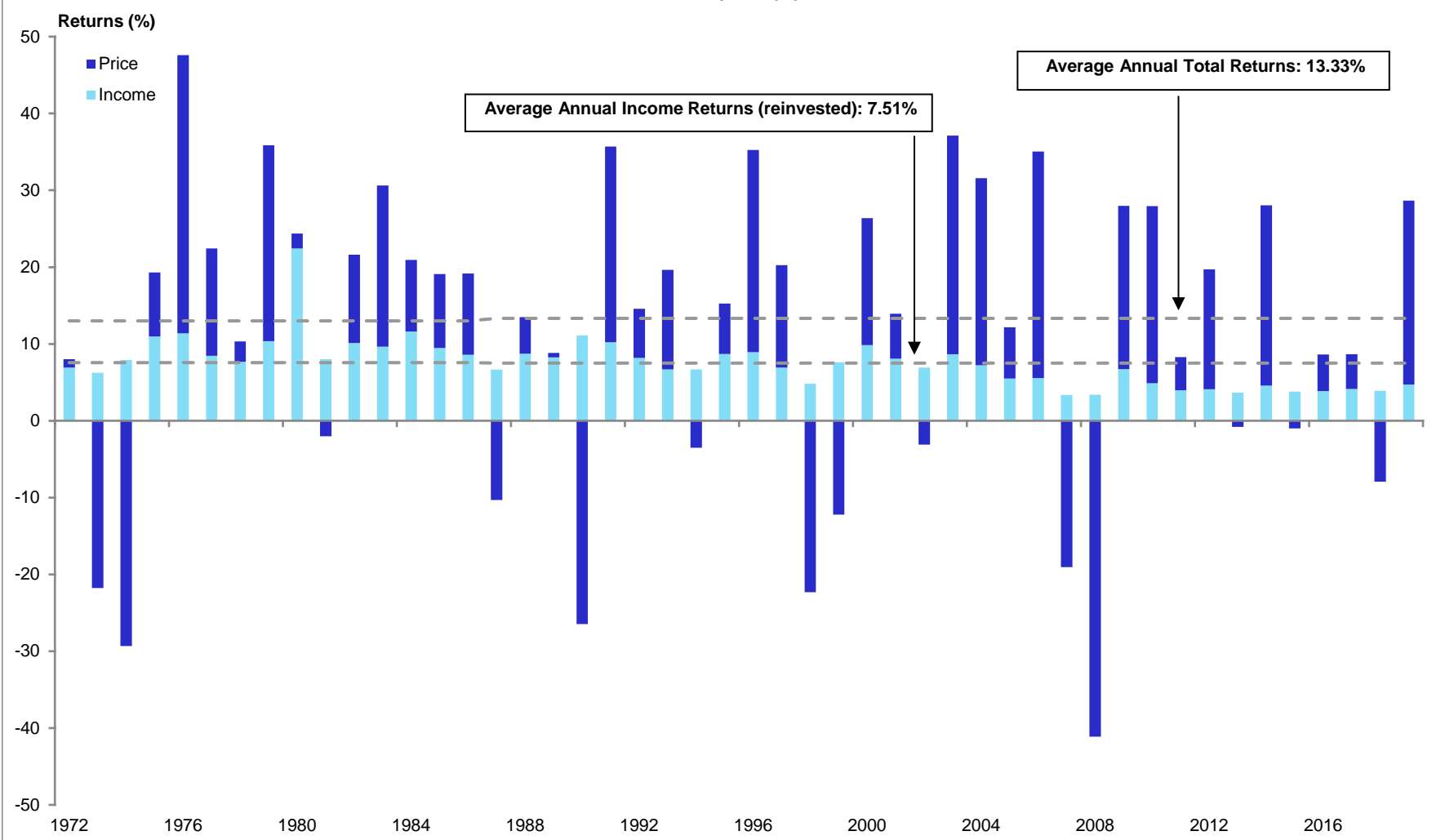
	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: January 2010 - January 2020															
FTSE Nareit All Equity REITs	1.000	0.648	0.587	0.561	0.616	0.641	0.631	0.599	0.606	0.601	0.578	0.283	0.259	0.633	0.591
DJ US Total Stock Market	0.574	1.000	0.956	0.911	0.971	0.997	0.969	0.261	0.900	0.925	0.921	-0.236	-0.218	0.742	0.962
Nasdaq Composite ¹	0.425	0.890	1.000	0.982	0.880	0.953	0.973	0.184	0.819	0.873	0.898	-0.211	-0.184	0.691	0.889
Nasdaq 100 ¹	0.360	0.854	0.973	1.000	0.823	0.918	0.961	0.193	0.721	0.778	0.810	-0.156	-0.137	0.661	0.849
S&P 500/ Citigroup Value	0.608	0.943	0.731	0.694	1.000	0.971	0.895	0.249	0.901	0.896	0.865	-0.304	-0.275	0.727	0.960
S&P 500	0.551	0.989	0.843	0.825	0.957	1.000	0.975	0.279	0.870	0.893	0.889	-0.231	-0.215	0.736	0.969
S&P 500/ Citigroup Growth	0.459	0.955	0.881	0.882	0.845	0.964	1.000	0.292	0.796	0.845	0.867	-0.151	-0.149	0.707	0.928
S&P Utilities	0.399	0.391	0.202	0.202	0.454	0.405	0.329	1.000	0.168	0.149	0.127	0.393	0.351	0.287	0.283
Russell 2000 Value	0.711	0.836	0.704	0.610	0.838	0.790	0.686	0.350	1.000	0.984	0.939	-0.330	-0.278	0.665	0.843
Russell 2000	0.622	0.884	0.856	0.765	0.804	0.816	0.765	0.303	0.949	1.000	0.986	-0.304	-0.259	0.667	0.855
Russell 2000 Growth	0.519	0.870	0.915	0.835	0.739	0.794	0.783	0.260	0.853	0.974	1.000	-0.271	-0.235	0.648	0.841
ICE BofAML Corp/Govt	0.191	0.041	-0.015	0.007	0.032	0.060	0.078	0.311	-0.029	-0.045	-0.058	1.000	0.843	0.116	-0.261
ICE BofAML MBS	0.110	0.039	-0.014	0.015	0.030	0.059	0.079	0.226	-0.036	-0.050	-0.061	0.862	1.000	0.066	-0.266
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.586	0.631	0.554	0.500	0.596	0.604	0.566	0.318	0.626	0.624	0.587	0.196	0.136	1.000	0.696
Dow Jones Industrial Average ¹	0.514	0.924	0.735	0.717	0.944	0.947	0.879	0.387	0.758	0.747	0.703	0.013	0.032	0.551	1.000
Period For Lower Left: January 1990 - January 2020															

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

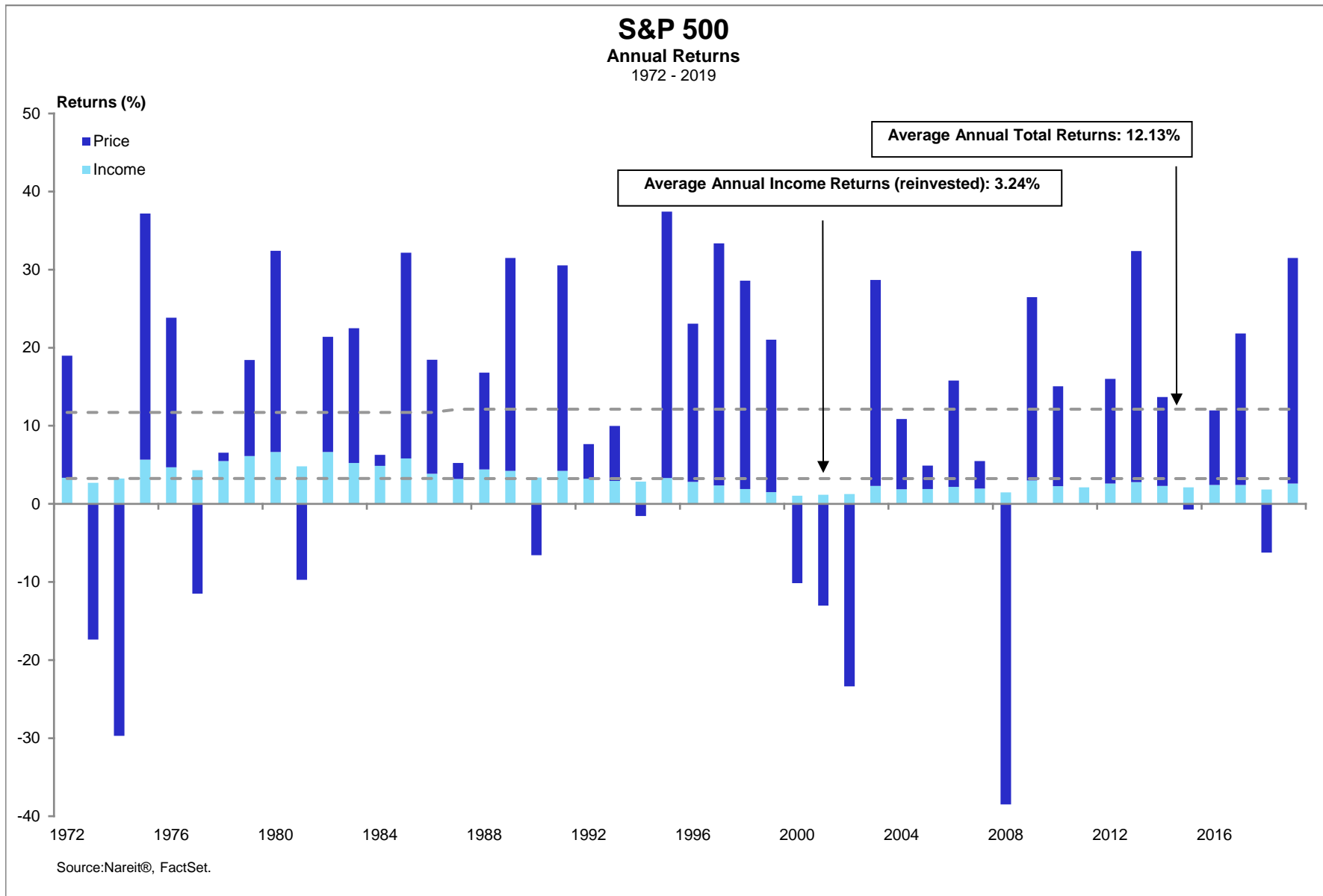




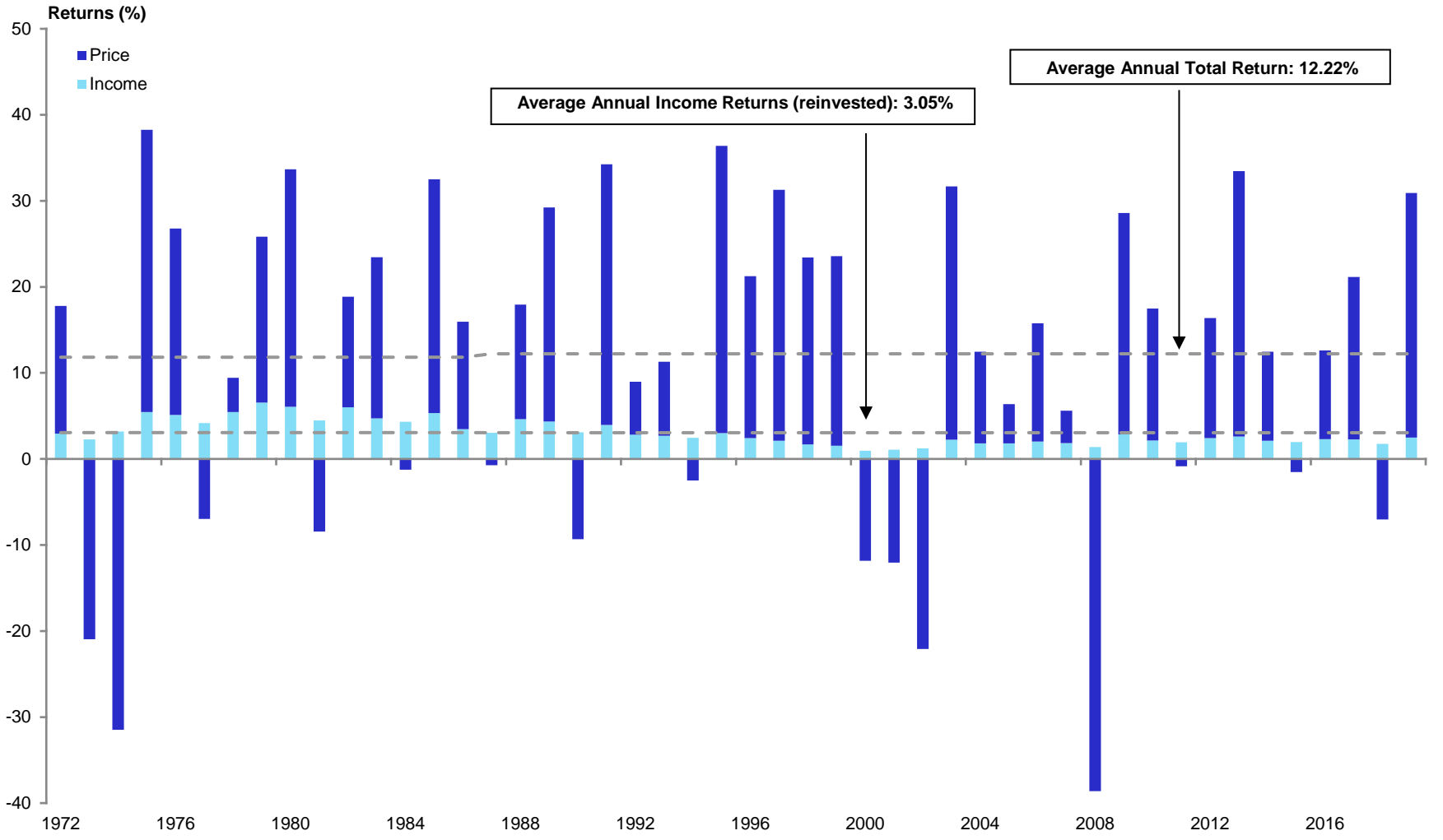
FTSE Nareit All Equity REITs Annual Returns 1972 - 2019



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									
January 31, 2020									
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				83,113.3	107,452.4		7.86	7.98
15	Industrial				102,241.4	123,955.8		9.67	9.21
38	Retail				145,929.9	165,197.7		13.80	12.28
20	Shopping Centers				49,756.9	57,009.9		4.71	4.24
7	Regional Malls				46,920.4	48,128.8		4.44	3.58
11	Free Standing				49,252.6	60,059.0		4.66	4.46
21	Residential				138,584.8	195,298.7		13.11	14.51
15	Apartments				138,584.8	140,707.4		13.11	10.46
3	Manufactured Homes				0.0	28,921.1		0.00	2.15
3	Single Family Homes				0.0	25,670.2		0.00	0.00
18	Diversified				33,648.4	63,709.2		3.18	4.73
18	Lodging/Resorts				26,558.0	41,072.4		2.51	3.05
6	Self Storage				60,688.1	66,815.2		5.74	4.96
17	Health Care				111,667.9	126,322.3		10.56	9.42
4	Timber				28,406.2	28,909.8		2.69	2.15
6	Infrastructure				194,214.7	194,847.7		18.37	14.48
5	Data Centers				87,221.1	90,526.2		8.25	6.73
11	Specialty				28,242.0	55,473.9		2.67	4.12
40	Mortgage REITs				16,844.5	85,684.4		1.59	6.37
24	Home Financing				10,921.0	57,361.3		1.03	4.26
16	Commercial Financing				5,923.5	28,323.1		0.56	2.10
219	Industry Totals				1,057,360.4	1,345,765.8		100.00	100.00
Distribution of REITs by S&P Index									
30	S&P 500 Large Cap					784,405		74.19	58.29
38	S&P 400 Mid Cap					197,423		18.67	14.67
51	S&P 600 Small Cap					75,532		7.14	5.61
119	Total S&P REITs					1,057,360.4		100.00	78.57

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
January 31, 2020	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	102,436.5
2 Crown Castle International Corp	62,294.7
3 Prologis, Inc.	58,588.1
4 Equinix, Inc.	50,291.5
5 Simon Property Group, Inc.	41,141.4
6 Public Storage	39,051.0
7 Welltower, Inc.	34,383.5
8 Equity Residential	30,784.1
9 AvalonBay Communities, Inc.	30,207.3
10 SBA Communications Corp. Class A	28,263.0
11 Digital Realty Trust, Inc.	25,616.7
12 Realty Income Corporation	25,555.3
13 Boston Properties, Inc.	22,149.8
14 Weyerhaeuser Company	21,561.6
15 Ventas, Inc.	21,557.7
16 Essex Property Trust, Inc.	20,356.4
17 Alexandria Real Estate Equities, Inc.	18,792.6
18 Healthpeak Properties, Inc.	17,875.1
19 Mid-America Apartment Communities, Inc.	15,641.3
20 Extra Space Storage Inc.	14,334.2
21 UDR, Inc.	14,030.1
22 Duke Realty Corporation	13,346.5
23 Vornado Realty Trust	12,546.4
24 Host Hotels & Resorts, Inc.	11,718.7
25 Regency Centers Corporation	10,392.9
26 Federal Realty Investment Trust	9,364.7
27 Iron Mountain, Inc.	9,068.3
28 Kimco Realty Corporation	8,039.9
29 Apartment Investment & Management Co Class A	7,844.7
30 SL Green Realty Corp.	7,373.4
30 Subtotal	784,405.3
S&P 400 Mid Cap Constituents	
1 Medical Properties Trust, Inc.	11,461.3
2 Camden Property Trust	10,869.7
3 Liberty Property Trust	9,790.7
4 National Retail Properties, Inc.	9,611.7
5 Omega Healthcare Investors, Inc.	9,166.2
6 Kilroy Realty Corporation	8,753.4
7 Lamar Advertising Company Class A	7,941.6
8 Douglas Emmett, Inc.	7,272.9
9 CyrusOne, Inc.	6,886.6
10 American Campus Communities, Inc.	6,296.1
11 Cousins Properties Incorporated	5,996.6
12 Brixmor Property Group, Inc.	5,947.8
13 EPR Properties	5,599.6
14 JBG SMITH Properties	5,437.5
15 First Industrial Realty Trust, Inc.	5,401.2
16 Life Storage, Inc.	5,277.9
17 Spirit Realty Capital, Inc.	5,263.8
18 Park Hotels & Resorts, Inc.	5,253.9
19 EastGroup Properties, Inc.	5,226.4
20 Highwoods Properties, Inc.	5,196.0
21 Healthcare Realty Trust Incorporated	4,822.5
22 PS Business Parks, Inc.	4,594.1
23 CoreSite Realty Corporation	4,426.3
24 Sabra Health Care REIT, Inc.	4,164.5
25 Rayonier Inc.	3,938.3
26 Weingarten Realty Investors	3,743.6
27 Service Properties Trust	3,548.6
28 Corporate Office Properties Trust	3,331.8
29 Macerich Company	3,151.0
30 Pebblebrook Hotel Trust	3,098.6
31 PotlatchDeltic Corporation	2,906.3
32 Urban Edge Properties	2,214.3
33 Mack-Cali Realty Corporation	1,983.8
34 GEO Group Inc	1,915.0
35 Conectiv, Inc.	1,899.1
36 Diversified Healthcare Trust	1,835.2
37 Taubman Centers, Inc.	1,616.0
38 Alexander & Baldwin, Inc.	1,576.9
38 Subtotal	197,422.9
S&P 600 Small Cap Constituents	
1 Agree Realty Corporation	3,220.4
2 Apollo Commercial Real Estate Finance, Inc.	2,806.6
3 Lexington Realty Trust	2,744.0
4 American Assets Trust, Inc.	2,720.9
5 Invesco Mortgage Capital Inc.	2,497.6
6 Washington Real Estate Investment Trust	2,436.2
7 Essential Properties Realty Trust, Inc.	2,237.3
8 Acadia Realty Trust	2,158.1
9 CareTrust REIT Inc	2,120.0
10 PennyMac Mortgage Investment Trust	2,115.3
11 Xenia Hotels & Resorts, Inc.	2,105.3
12 Four Corners Property Trust, Inc.	2,071.9
13 National Storage Affiliates Trust	2,025.0
14 Redwood Trust, Inc.	1,986.7
15 DiamondRock Hospitality Company	1,948.0
16 Retail Opportunity Investments Corp.	1,922.1
17 Global Net Lease Inc	1,854.5
18 LTC Properties, Inc.	1,834.3
19 Safehold Inc.	1,818.4
20 Easterly Government Properties, Inc.	1,795.4
21 Universal Health Realty Income Trust	1,695.8
22 New York Mortgage Trust, Inc.	1,667.7
23 Office Properties Income Trust	1,636.5
24 Industrial Logistics Properties Trust	1,489.5
25 Kite Realty Group Trust	1,443.7
26 Tanger Factory Outlet Centers, Inc.	1,359.0
27 Independence Realty Trust, Inc.	1,333.4
28 Getty Realty Corp.	1,292.2
29 Uniti Group Inc.	1,222.6
30 NexPoint Residential Trust Inc	1,221.6
31 KKR Real Estate Finance Trust Inc.	1,208.5
32 Summit Hotel Properties, Inc.	1,165.3
33 Saul Centers, Inc.	1,140.7
34 ARMOUR Residential REIT, Inc.	1,140.0
35 RPT Realty	1,120.9
36 Innovative Industrial Properties Inc	1,060.9
37 Armada Hoffer Properties, Inc.	1,016.5
38 Granite Point Mortgage Trust Inc.	1,003.3
39 Community Healthcare Trust, Inc.	951.8
40 iStar Inc.	905.1
41 Franklin Street Properties Corp.	815.0
42 Capstead Mortgage Corporation	777.7
43 Chatham Lodging Trust	761.5
44 Ready Capital Corporation	736.0
45 Urstadt Biddle Properties Inc. Class A	677.8
46 Washington Prime Group Inc.	561.4
47 Whitestone REIT	527.1
48 Hersha Hospitality Trust Class A	500.8
49 Pennsylvania Real Estate Investment Trust	304.9
50 Cedar Realty Trust Inc	231.5
51 CBL & Associates Properties, Inc.	145.7
51 Subtotal	75,532.2
119 Total	1,057,360.4

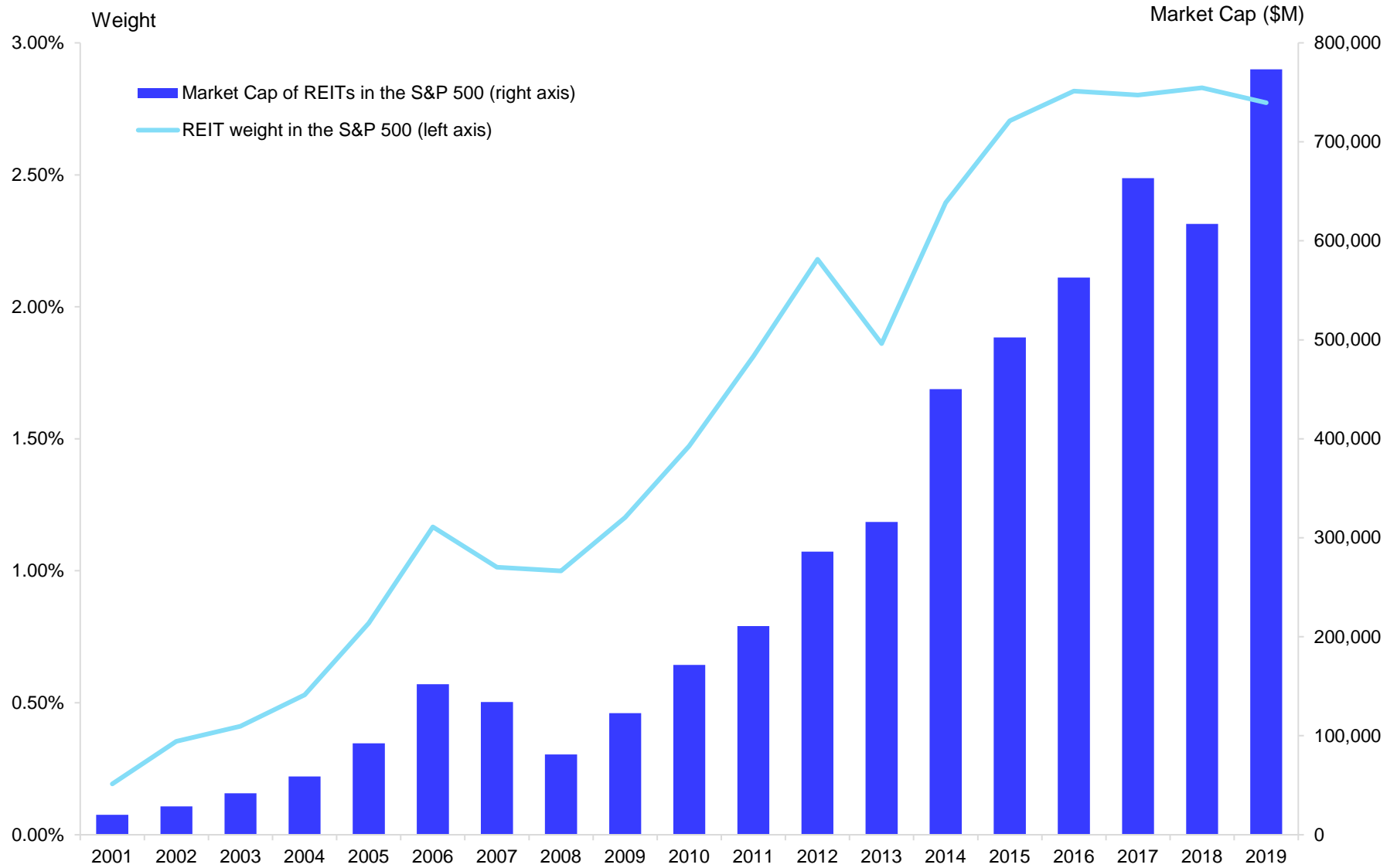
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
January 31, 2020									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	22,149.8	20.61	2.09	1.65
2	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	18,792.6	17.49	1.78	1.40
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	8,753.4	8.15	0.83	0.65
4	SL Green Realty Corp.	SLG	Equity		S&P 500	7,373.4	6.86	0.70	0.55
5	Douglas Emmett, Inc.	DEI	Equity		S&P 400	7,272.9	6.77	0.69	0.54
6	Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,996.6	5.58	0.57	0.45
7	Hudson Pacific Properties, Inc.	HPP	Equity			5,610.0	5.22		0.42
8	Highwoods Properties, Inc.	HMW	Equity		S&P 400	5,196.0	4.84	0.49	0.39
9	Equity Commonwealth	ECC	Equity			3,997.1	3.72		0.30
10	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,331.8	3.10	0.32	0.25
11	Paramount Group, Inc.	PGRE	Equity			3,197.7	2.98		0.24
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,912.6	2.71		0.22
13	Brandywine Realty Trust	BDN	Equity			2,751.3	2.56		0.20
14	Columbia Property Trust, Inc.	CXP	Equity			2,466.2	2.30		0.18
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity			2,439.7	2.27		0.18
16	Easterly Government Properties, Inc.	DEA	Equity		S&P 600	1,795.4	1.67	0.17	0.13
17	Office Properties Income Trust	OPI	Equity		S&P 600	1,636.5	1.52	0.15	0.12
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	815.0	0.76	0.08	0.06
19	City Office REIT, Inc.	CIO	Equity			737.5	0.69		0.05
20	CIM Commercial Trust Corporation	CMCT	Equity			227.2	0.21		0.02
20	Sector Totals					107,452.4	100.00	7.86	7.98
11	S&P Sector Total					83,113.3			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	58,588.1	47.27	5.54	4.35
2	Duke Realty Corporation	DRE	Equity		S&P 500	13,346.5	10.77	1.26	0.99
3	Liberty Property Trust	LPT	Equity		S&P 400	9,790.7	7.90	0.93	0.73
4	Americold Realty Trust	COLD	Equity			6,602.0	5.33		0.49
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	5,401.2	4.36	0.51	0.40
6	Rexford Industrial Realty, Inc.	REXR	Equity			5,345.1	4.31		0.40
7	EastGroup Properties, Inc.	EGP	Equity		S&P 400	5,226.4	4.22	0.49	0.39
8	PS Business Parks, Inc.	PSB	Equity		S&P 400	4,594.1	3.71	0.43	0.34
9	STAG Industrial, Inc.	STAG	Equity			4,286.5	3.46		0.32
10	Terreno Realty Corporation	TRNO	Equity			3,837.0	3.10		0.29
11	Lexington Realty Trust	LXP	Equity		S&P 600	2,744.0	2.21	0.26	0.20
12	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,489.5	1.20	0.14	0.11
13	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,396.7	1.13		0.10
14	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	1,060.9	0.86	0.10	0.08
15	Plymouth Industrial REIT, Inc.	PLYM	Equity			246.9	0.20		0.02
15	Sector Totals					123,955.8	100.00	9.67	9.21
9	S&P Sector Total					102,241.4			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,392.9	18.23	0.98	0.77
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,364.7	16.43	0.89	0.70
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,039.9	14.10	0.76	0.60
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,947.8	10.43	0.56	0.44
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,743.6	6.57	0.35	0.28
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,595.1	4.55		0.19
7	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,463.2	4.32		0.18
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,214.3	3.88	0.21	0.16
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,158.1	3.79	0.20	0.16
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,922.1	3.37	0.18	0.14
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,443.7	2.53	0.14	0.11
12	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		1,377.6	2.42		0.10
13	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,359.0	2.38	0.13	0.10
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,140.7	2.00	0.11	0.08
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,120.9	1.97	0.11	0.08
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	677.8	1.19	0.06	0.05
17	Retail Value, Inc.	RVI	Equity	Shopping Centers		625.9	1.10		0.05
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	231.5	0.41	0.02	0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		174.3	0.31		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		16.9	0.03		0.00
20	Subsector Totals					57,009.9	100.00	4.71	4.24
14	S&P Subsector Total					49,756.9			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	41,141.4	85.48	3.89	3.06
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	3,151.0	6.55	0.30	0.23
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	1,616.0	3.36	0.15	0.12
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		1,208.3	2.51		0.09
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	561.4	1.17	0.05	0.04
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	304.9	0.63	0.03	0.02
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	145.7	0.30	0.01	0.01
7	Subsector Totals					48,128.8	100.00	4.44	3.58
6	S&P Subsector Total					46,920.4			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	25,555.3	42.55	2.42	1.90
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	9,611.7	16.00	0.91	0.71
3	STORE Capital Corporation	STOR	Equity	Free Standing		9,216.1	15.35		0.68
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,263.8	8.76	0.50	0.39
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,220.4	5.36	0.30	0.24
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,237.3	3.73	0.21	0.17
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,071.9	3.45	0.20	0.15
8	Heritage Growth Properties Class A	SRG	Equity	Free Standing		1,352.3	2.25		0.10
9	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,292.2	2.15	0.12	0.10
10	Alpine Income Property Trust Inc	PINE	Equity	Free Standing		149.9	0.25		0.01
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		88.1	0.15		0.01
11	Subsector Totals					60,059.0	100.00	4.66	4.46
7	S&P Subsector Total					49,252.6			
38	Sector Totals					165,197.7		13.80	12.28
27	S&P Sector Total					145,929.9			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
January 31, 2020									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	30,784.1	21.88	2.91	2.29
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	30,207.3	21.47	2.86	2.24
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	20,356.4	14.47	1.93	1.51
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,641.3	11.12	1.48	1.16
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,030.1	9.97	1.33	1.04
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	10,869.7	7.73	1.03	0.81
7	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 500	7,844.7	5.58	0.74	0.58
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,296.1	4.47	0.60	0.47
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,333.4	0.95	0.13	0.10
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments	S&P 600	1,221.6	0.87	0.12	0.09
11	Investors Real Estate Trust	IRET	Equity	Apartments		856.7	0.61		0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		539.7	0.38		0.04
13	BRT Apartments Corp	BRT	Equity	Apartments		277.1	0.20		0.02
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		259.2	0.18		0.02
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		189.9	0.13		0.01
Subsector Totals						140,707.4	100.00	13.11	10.46
10 S&P Subsector Total						138,584.8			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		15,030.2	51.97		1.12
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		13,245.4	45.80		0.98
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		645.5	2.23		0.05
3 Subsector Totals						28,921.1	100.00	0.00	2.15
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		16,920.8	65.92		1.26
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		8,173.9	31.84		0.61
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		575.5	2.24		0.04
3 Subsector Totals						25,670.2	100.00	0.00	1.91
0 S&P Subsector Total						0.0			
21 Sector Totals						195,298.7		13.11	14.51
10 S&P Sector Total						138,584.8			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			14,491.9	22.75		1.08
2	Vornado Realty Trust	VNO	Equity		S&P 500	12,546.4	19.69	1.19	0.93
3	VEREIT, Inc. Class A	VER	Equity			10,420.6	16.36		0.77
4	JBG SMITH Properties	JBGS	Equity		S&P 400	5,437.5	8.53	0.51	0.40
5	Service Properties Trust	SVC	Equity		S&P 400	3,548.6	5.57	0.34	0.26
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,720.9	4.27	0.26	0.20
7	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,436.2	3.62	0.23	0.18
8	Colony Capital, Inc. Class A	CLNY	Equity			2,264.1	3.55		0.17
9	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	1,983.8	3.11	0.19	0.15
10	Global Net Lease Inc	GNL	Equity		S&P 600	1,854.5	2.91	0.18	0.14
11	Alexander's, Inc.	ALX	Equity			1,648.0	2.59		0.12
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,576.9	2.48	0.15	0.12
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	1,016.5	1.60	0.10	0.08
14	Gladstone Commercial Corporation	GOOC	Equity			661.0	1.04		0.05
15	One Liberty Properties, Inc.	OLP	Equity			543.6	0.85		0.04
16	Whitestone REIT	WSR	Equity		S&P 600	527.1	0.83	0.05	0.04
17	Medalist Diversified REIT, Inc.	MDRR	Equity			17.4	0.03		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			14.1	0.02		0.00
18 Sector Totals						63,709.2	100.00	3.18	4.73
10 S&P Sector Total						33,648.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,718.7	28.53	1.11	0.87
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	5,259.9	12.81	0.50	0.39
3	Ryman Hospitality Properties, Inc.	RHP	Equity			4,373.7	10.65		0.32
4	Apple Hospitality REIT Inc	APLE	Equity			3,362.5	8.19		0.25
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,098.6	7.54	0.29	0.23
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,851.3	6.94		0.21
7	RLJ Lodging Trust	RLJ	Equity			2,653.1	6.46		0.20
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,105.3	5.13	0.20	0.16
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,948.0	4.74	0.18	0.14
10	Summit Hotel Properties, Inc.	NN	Equity		S&P 600	1,165.3	2.84	0.11	0.09
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	761.5	1.85	0.07	0.06
12	CorePoint Lodging, Inc.	CPLG	Equity			528.1	1.29		0.04
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	500.8	1.22	0.05	0.04
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			262.4	0.64		0.02
15	Ashford Hospitality Trust, Inc.	AHT	Equity			251.3	0.61		0.02
16	Condor Hospitality Trust, Inc.	CDOR	Equity			128.7	0.31		0.01
17	Sothely Hotels Inc.	SOHC	Equity			88.9	0.22		0.01
18	InnSuites Hospitality Trust	IHT	Equity			14.7	0.04		0.00
18 Sector Totals						41,072.4	100.00	2.51	3.05
8 S&P Sector Total						26,558.0			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	39,051.0	58.45	3.69	2.90
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	14,334.2	21.45	1.36	1.07
3	CubeSmart	CUBE	Equity			6,094.9	9.12		0.45
4	Life Storage, Inc.	LSI	Equity		S&P 400	5,277.9	7.90	0.50	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	2,025.0	3.03	0.19	0.15
6	Global Self Storage, Inc.	SELF	Equity			32.2	0.05		0.00
6 Sector Totals						66,815.2	100.00	5.74	4.96
4 S&P Sector Total						60,688.1			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	34,383.5	27.11	3.25	2.55
2	Ventas, Inc.	VTR	Equity		S&P 500	21,557.7	17.00	2.04	1.60
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	17,675.1	13.94	1.67	1.31
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	11,461.3	9.04	1.08	0.85
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	9,166.2	7.23	0.87	0.68
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,636.2	5.23		0.49
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,822.5	3.80	0.46	0.36
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,164.5	3.28	0.39	0.31
9	National Health Investors, Inc.	NHI	Equity			3,709.4	2.92		0.28
10	Physicians Realty Trust	DOC	Equity			3,644.4	2.87		0.27
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,120.0	1.67	0.20	0.16
12	Diversified Healthcare Trust	DHC	Equity		S&P 400	1,835.2	1.45	0.17	0.14
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,834.3	1.45	0.17	0.14
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,695.8	1.34	0.16	0.13
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	951.8	0.75	0.09	0.07
16	New Senior Investment Group Inc	SNR	Equity			633.4	0.50		0.05
17	Global Medical REIT Inc	GMRE	Equity			531.0	0.42		0.04
17 Sector Totals						126,822.3	100.00	10.56	9.42
12 S&P Sector Total						111,667.9			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
January 31, 2020								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	21,561.6	74.58	2.04	1.60
2	Rayonier Inc.	RYN	Equity	S&P 400	3,338.3	13.82	0.37	4.83
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	2,906.3	10.05	0.27	0.22
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		503.6	1.74		0.04
4	Sector Totals				28,909.8	100.00	2.69	2.15
3	S&P Sector Total				28,406.2			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	102,434.5	52.57	9.69	7.61
2	Crown Castle International Corp	CCI	Equity	S&P 500	62,293.7	31.97	5.89	2.10
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	28,283.0	14.51	2.67	0.09
4	Uniti Group Inc	UNIT	Equity	S&P 600	1,222.6	0.63	0.12	0.05
5	CoEnergy Infrastructure Trust, Inc.	CORR	Equity		617.2	0.32		0.00
6	Power REIT	PW	Equity		15.8	0.01		0.00
6	Sector Totals				194,847.7	100.00	18.37	14.48
4	S&P Sector Total				194,214.7			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	50,291.5	55.55	4.76	3.74
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	25,616.7	28.30	2.42	1.90
3	CyrusOne, Inc.	CONE	Equity	S&P 400	6,886.6	7.61	0.65	0.51
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,426.3	4.89	0.42	0.33
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,305.1	3.65		0.25
5	Sector Totals				90,526.2	100.00	8.25	6.73
4	S&P Sector Total				87,221.1			
Property Sector: Specialty								
1	VICI Properties Inc.	VICI	Equity		12,355.0	22.27		0.92
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		10,143.7	18.29		0.75
3	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,068.3	16.35	0.86	0.67
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,941.6	14.32	0.75	0.59
5	EPR Properties	EPR	Equity	S&P 400	5,599.6	10.09	0.53	0.42
6	OUTFRONT Media Inc.	OUT	Equity		4,263.0	7.68		0.32
7	GEO Group Inc	GEO	Equity	S&P 400	1,915.0	3.45	0.18	0.14
8	CoreCivic, Inc.	CXW	Equity	S&P 400	1,899.1	3.42	0.18	0.14
9	Safehold Inc.	SAFE	Equity	S&P 600	1,818.4	3.28	0.17	0.14
10	Gladstone Land Corp.	LAND	Equity		275.3	0.50		0.02
11	Farmland Partners Inc	FPI	Equity		194.9	0.35		0.01
11	Sector Totals				55,473.9	100.00	2.67	4.12
6	S&P Sector Total				28,242.0			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	13,957.8	24.33		1.04
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	10,055.7	17.53		0.75
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,954.3	12.12		0.52
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	4,163.4	7.26		0.31
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,967.5	6.92		0.29
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,514.3	6.13		0.26
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,497.6	4.35	0.24	0.19
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	2,115.3	3.69	0.20	0.16
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,986.7	3.46	0.19	0.15
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,667.7	2.91	0.16	0.12
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,140.0	1.99	0.11	0.08
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	777.7	1.36	0.07	0.06
13	Ready Capital Corporation	RC	Mortgage	Home Financing	736.0	1.28	0.07	0.05
14	Ellington Financial Inc.	EFC	Mortgage	Home Financing	617.0	1.08		0.05
15	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	564.7	0.98		0.04
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	518.4	0.90		0.04
17	Dynex Capital, Inc.	DX	Mortgage	Home Financing	408.9	0.71		0.03
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	380.8	0.66		0.03
19	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	353.2	0.62		0.03
20	Great Ajax Corp.	AJX	Mortgage	Home Financing	307.0	0.54		0.02
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	257.6	0.45		0.02
22	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	207.7			0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	134.1	0.23		0.01
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	77.7	0.14		0.01
24	Subsector Totals				57,361.3	99.64	1.03	4.26
7	S&P Subsector Total				10,921.0			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	7,192.4	25.39		0.53
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	5,087.0	17.96		0.38
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,806.6	9.91	0.27	0.21
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	2,239.3	7.91		0.17
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,955.3	6.90		0.15
6	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	1,600.0	5.65		0.12
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,492.6	5.27		0.11
8	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,393.4	4.92		0.10
9	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,208.5	4.27	0.11	0.09
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	1,003.3	3.54	0.09	0.07
11	iStar Inc.	STAR	Mortgage	Commercial Financing	905.1	3.20	0.09	0.07
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	471.7	1.67		0.04
13	Jemigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	444.5	1.57		0.03
14	Exantem Capital Corp.	XAN	Mortgage	Commercial Financing	384.9	1.36		0.03
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	92.5	0.33		0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	45.9	0.16		0.00
16	Subsector Totals				28,323.1	100.00	0.56	2.10
4	S&P Subsector Total				5,923.5			
40	Sector Totals				85,684.4		1.59	6.37
11	S&P Sector Total				16,844.5			
30	S&P 500 Large Cap				784,405.3		74.19	58.29
38	S&P 400 Mid Cap				197,422.9		18.67	14.67
51	S&P 600 Small Cap				75,532.2		7.14	5.61
109	S&P Index Total				1,057,360.4		100.00	78.57
219	Industry Total				1,345,765.8			100.00

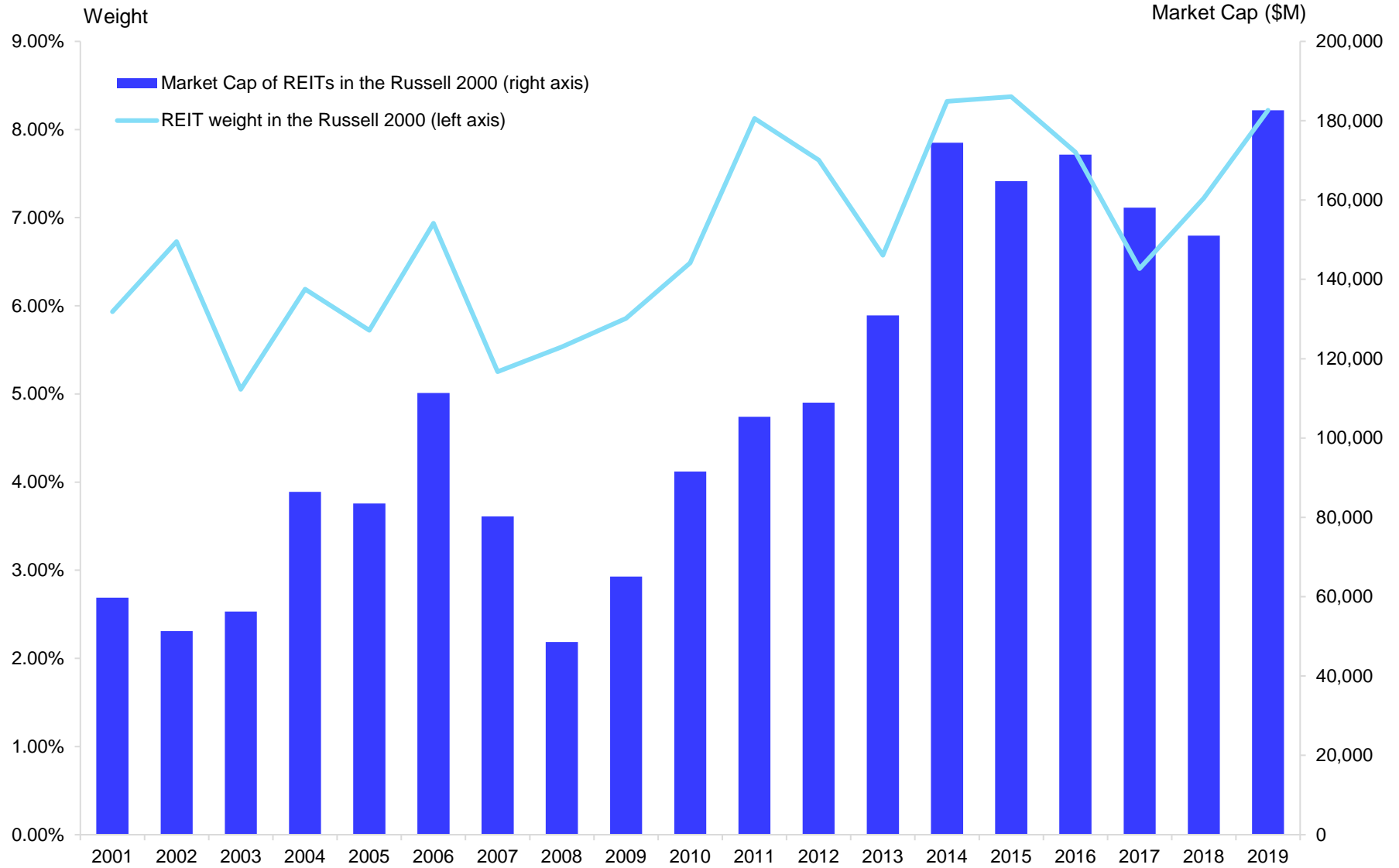
† Equity market capitalization does not include operating partnership units or preferred stock.

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.	Crimi 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	645	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	
	KaliFER 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	Truststreet 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					

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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			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			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	2,297	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	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Jan-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Jan-20	QTD	YTD	1-yr	3-yr	5-yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Office																										
Alexandria Real Estate Equity	ARE	163.20	174.93	135.89	7.36	7.82	22.16	20.88	6.14	42.92	4.66	1.00	1.00	1.00	27.27	17.10	14.24	2.52	18,792.6	18,792.6	27.5	1,088	176,148	0.937	BBB+	
Boston Properties	BXP	143.35	147.51	125.44	7.58	8.04	18.92	17.83	6.10	55.23	7.05	3.98	3.98	3.98	11.89	5.94	3.36	2.73	22,149.8	24,734.8	34.0	613	85,101	0.984	A-	
Brandywine Rity	BDN	15.62	16.24	13.88	1.45	1.51	10.75	10.33	4.06	55.88	6.72	0.39	0.39	0.39	9.11	3.60	3.24	4.87	2,751.3	2,766.6	43.7	2,174	34,267	1.246	BBB-	
CLM Commercial Trust	CMCT	15.56	67.50	14.21	-0.44	0.18	-35.36	86.44	-140.91	-	0.34	7.31	7.31	7.31	6.65	15.30	11.56	1.93	227.2	227.2	51.8	164	2,431	1.070	BBB-	
City Office REIT	CIO	13.52	14.43	10.81	1.19	1.27	11.35	10.69	6.18	-	8.04	1.77	1.77	1.77	26.05	10.44	9.09	6.95	737.5	737.5	45.5	342	4,652	0.631	BBB-	
Columbia Property Trust Inc	CXP	21.10	23.05	19.86	1.49	1.59	14.19	13.30	6.87	-	7.86	0.91	0.91	0.91	-0.68	1.93	1.34	3.98	2,466.2	2,466.2	37.7	736	16,983	0.689	BBB	
Corporate Office Properties	OFC	29.77	30.35	25.70	2.09	2.23	14.25	13.32	6.95	55.00	6.08	1.33	1.33	1.33	25.34	1.83	3.91	3.69	3,331.8	3,378.7	35.7	435	12,925	0.988	BBB-	
Cousins Property	CUZ	40.93	42.76	33.35	2.81	2.91	14.56	14.06	3.60	32.50	3.03	0.06	0.06	0.06	19.18	9.54	8.84	2.93	5,996.6	6,068.0	27.3	740	30,276	0.505	BBB-	
Douglas Emmett	DEI	41.50	45.32	38.60	2.26	2.37	18.39	17.49	5.16	50.00	7.09	-5.47	-5.47	-5.47	12.63	5.81	10.70	2.70	7,272.9	8,443.2	34.1	1,373	58,105	0.799	BBB-	
Easterly Government Properties	DEA	24.21	25.28	17.46	1.23	1.27	19.69	19.09	3.14	83.87	6.57	2.02	2.02	2.02	42.00	12.77	-	4.30	1,795.4	2,035.7	31.1	487	11,518	0.842	BBB-	
Empire State Realty Trust	ESRT	13.56	16.14	11.71	0.92	0.95	14.78	14.21	4.01	58.33	6.37	-2.87	-2.87	-2.87	-9.77	-10.69	-3.54	3.10	2,439.7	4,089.1	28.4	859	11,950	0.490	BBB-	
Equity Commonwealth	EQC	32.79	34.63	31.02	0.69	0.67	47.21	48.84	-3.34	0.00	0.31	-0.12	-0.12	-0.12	12.68	8.68	8.47	0.00	3,997.1	3,998.6	0.6	458	14,979	0.375	BBB	
Franklin Street Properties	FSP	7.60	8.88	6.79	0.83	0.85	9.16	8.99	1.81	42.86	7.94	-10.20	-10.20	-10.20	7.16	-11.18	-4.59	4.74	815.0	815.0	51.3	330	2,618	0.321	BBB-	
Highwoods Prop	HIW	50.11	52.51	40.78	3.60	3.69	13.93	13.59	2.51	65.97	5.58	2.45	2.45	2.45	17.89	3.10	5.59	3.79	5,196.0	5,333.1	33.1	748	37,048	0.713	BBB	
Hudson Pacific Properties	HPP	36.34	38.70	32.54	2.18	2.34	16.65	15.56	7.02	51.02	13.48	-3.48	-3.48	-3.48	15.20	3.90	5.14	2.75	5,610.0	5,636.2	36.1	1,220	44,526	0.794	BBB-	
Kirroy Realty	KRC	82.57	88.28	72.87	4.11	4.49	20.10	18.41	9.19	47.89	6.31	-1.59	-1.59	-1.59	20.11	5.87	5.12	2.35	8,753.4	8,920.5	28.7	554	45,486	0.520	BBB	
Office Properties Income Trust	OPI	34.03	35.55	23.71	5.40	5.28	6.31	6.44	-2.12	36.67	5.25	7.59	7.59	7.59	14.30	-16.14	-9.58	6.46	1,636.5	1,636.5	60.2	235	7,926	0.484	BBB-	
Paramount Group	PGR	14.06	14.99	12.51	0.99	0.99	14.16	14.17	-0.04	41.67	8.25	1.01	1.01	1.01	-0.04	-2.98	-3.75	2.84	3,197.7	3,544.3	52.2	1,571	21,973	0.687	BBB-	
Piedmont Office Realty Trust Cl A	PDM	23.19	24.61	19.21	1.90	1.96	12.21	11.83	3.16	93.33	3.70	4.27	4.27	4.27	24.74	7.48	8.59	3.62	2,912.6	2,912.6	34.7	1,077	24,552	0.843	BBB	
SL Green Realty	SLG	92.04	95.77	76.79	7.26	7.40	12.67	12.44	1.90	50.60	8.48	0.17	0.17	0.17	3.64	-2.08	-3.11	3.85	7,373.4	7,765.5	43.4	912	83,498	1.132	BBB-	
AVERAGE		44.75	49.87	38.11	2.74	2.89	13.80	19.40	-3.44	50.81	6.15	0.53	0.53	0.53	14.26	3.50	3.93	3.50	5,372.6	5,715.1	36.9	809	36,348	0.682		
Industrial																										
Americold Realty Trust	COLD	34.47	40.12	28.75	1.33	1.55	25.94	22.20	16.83	93.75	8.15	-1.68	-1.68	-1.68	20.40	-	-	2.32	6,602.0	6,602.0	22.3	1,479	51,714	0.783	BBB+	
Duke Realty Corp	DRE	36.31	38.83	29.45	1.52	1.61	23.89	22.51	6.10	65.15	4.82	4.73	4.73	4.73	27.64	18.74	15.01	2.59	13,346.5	13,460.8	18.7	2,552	90,428	0.678	BBB+	
Eastgroup Properties	EGP	136.07	142.36	105.66	5.28	5.59	25.79	24.36	5.89	60.00	5.08	2.56	2.56	2.56	34.76	27.91	19.87	2.20	5,226.4	5,226.4	19.0	163	21,937	0.420	BBB-	
First Industrial Realty Trust	FR	42.70	46.01	33.52	1.84	1.92	23.26	22.22	4.70	53.05	4.83	2.87	2.87	2.87	33.69	21.49	17.59	2.15	5,401.2	5,525.3	21.9	658	27,962	0.518	BBB	
Industrial Logistics Properties Trust	ILPT	22.89	23.82	18.45	1.80	1.90	12.70	12.08	5.13	80.49	4.43	3.56	3.56	3.56	13.32	-	-	5.77	1,489.5	1,489.5	49.1	410	9,245	0.621	BBB-	
Innovative Industrial Properties	IIP	89.50	137.62	67.69	5.46	6.64	16.38	13.49	21.45	76.09	2.95	17.96	17.96	17.96	49.23	74.02	-	4.47	1,060.9	1,060.9	13.0	635	52,351	4.934	BBB-	
Lexington Realty Trust	LXP	11.07	11.75	8.81	0.76	0.78	14.52	14.28	1.66	88.75	4.52	4.24	4.24	4.24	20.14	7.96	6.51	3.79	2,744.0	2,783.1	33.6	1,772	19,235	0.701	BBB-	
Monmouth REIT Cl A	MNR	14.63	15.45	13.00	0.90	0.85	16.18	17.28	-6.37	44.74	4.51	1.04	1.04	1.04	11.80	4.71	9.66	4.65	1,396.7	1,396.7	38.5	405	5,908	0.423	BBB-	
Plymouth Industrial REIT	PLYM	18.42	21.11	15.21	2.05	2.11	8.98	8.74	2.70	68.18	9.22	0.16	0.16	0.16	24.74	-	-	8.14	246.9	266.2	60.1	126	2,319	0.939	BBB-	
Prologis	PLD	92.88	99.23	69.52	3.71	3.89	25.02	23.89	4.74	-	3.79	4.20	4.20	4.20	37.88	27.51	19.23	2.28	58,588.1	60,488.3	17.6	2,856	264,183	0.451	A-	
PS Business Parks	PSB	167.56	185.45	145.92	6.88	7.04	24.37	23.82	2.32	62.87	0.00	1.63	1.63	1.63	18.37	17.55	18.00	2.51	4,594.1	5,818.2	0.0	95	15,930	0.347	A-	
Rexford Industrial Realty	REXR	48.19	53.35	33.95	1.34	1.47	35.87	32.72	9.65	53.33	4.85	5.52	5.52	5.52	46.03	31.16	27.67	1.54	5,345.1	5,463.8	14.3	524	24,650	0.461	BBB-	
STAG Industrial	STAG	32.24	33.47	27.56	1.91	2.01	16.85	16.03	5.12	81.06	5.37	2.50	2.50	2.50	22.65	17.61	10.36	4.47	4,286.5	4,415.0	27.8	1,375	44,258	1.032	BBB-	
Terreno Realty	TRNO	57.26	62.12	40.62	1.40	1.54	40.77	37.27	9.39	68.57	3.75	5.76	5.76	5.76	44.92	31.29	23.44	1.89	3,837.0	3,837.0	11.9	272	15,292	0.399	BBB-	
AVERAGE		57.44	65.05	45.58	2.59	2.78	22.18	20.78	6.38	68.93	4.73	3.93	3.93	3.93	28.97	25.45	16.73	3.48	8,154.6	8,416.7	24.8	952	46,101	0.908		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Jan-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Jan-20	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Shopping Centers																									
Acadia Realty	AKR	24.82	29.39	23.29	1.39	1.49	17.84	16.66	7.09	71.79	8.10	-4.28	-4.28	-4.28	-9.97	-4.22	-3.64	4.67	2,158.1	2,285.4	43.6	528	13,444	0.623	
American Finance Trust	AFIN	12.97	15.12	9.52	1.10	1.21	11.76	10.75	9.37	110.00	8.34	-1.48	-1.48	-1.48	9.60	-	-	8.48	1,377.6	1,379.8	54.1	484	6,297	0.457	
Brixmor Property Group	BRX	19.96	22.71	17.05	1.96	2.03	10.17	9.82	3.56	58.33	6.26	-6.36	-6.36	-6.36	23.52	-0.23	-0.94	5.71	5,947.8	5,947.8	43.2	2,726	56,253	0.946	BBB-
Cedar Realty Trust	CDR	2.60	3.64	2.22	0.45	0.46	5.73	5.62	1.87	45.45	8.33	-11.86	-11.86	-11.86	-20.37	-20.53	-16.68	7.69	231.5	232.9	70.9	299	843	0.364	
Federal Realty Invs	FRT	125.02	141.16	116.92	6.55	6.91	19.09	18.10	5.47	65.38	5.46	-2.88	-2.88	-2.88	-2.72	-0.70	0.13	3.36	9,364.7	9,448.4	26.5	399	50,782	0.542	A-
Kimco Realty Cp	KIM	19.05	21.77	17.08	1.50	1.55	12.72	12.25	3.80	73.68	5.27	-8.02	-8.02	-8.02	18.65	-2.67	-2.19	5.88	8,039.9	8,057.5	38.2	4,024	80,242	0.938	BBB+
Kite Realty Group Trust	KRG	17.20	19.68	14.08	1.54	1.59	11.16	10.85	2.89	144.32	6.96	-11.93	-11.93	-11.93	11.68	-3.74	-5.22	7.38	1,443.7	1,480.1	40.6	637	11,770	0.815	BBB-
Regency Centers	REG	62.04	69.90	58.46	3.92	4.02	15.84	15.41	2.75	61.58	4.20	-1.66	-1.66	-1.66	-1.09	-0.42	1.22	3.77	10,392.9	10,414.6	28.1	709	44,512	0.428	BBB+
Retail Opportunity	ROIC	16.57	18.98	15.33	1.14	1.18	14.52	14.01	3.69	67.93	6.75	-6.17	-6.17	-6.17	-1.33	-3.97	2.76	4.76	1,922.1	2,111.1	37.8	1,117	19,089	0.993	BBB-
Retail Properties of America	RPAI	12.15	14.23	10.63	1.08	1.12	11.25	10.87	3.52	61.34	5.01	-9.33	-9.33	-9.33	1.42	-1.64	-2.56	5.45	2,595.1	2,595.1	37.5	1,763	22,794	0.878	BBB-
Retail Value	RVI	32.87	38.66	30.09	4.97	4.38	6.61	7.50	-11.87	-	6.88	-10.68	-10.68	-10.68	14.34	-	-	6.24	625.9	625.9	48.4	69	2,425	0.387	
RPT Realty	RPT	13.95	15.04	11.40	1.08	1.13	12.90	12.32	4.70	81.48	6.03	-7.25	-7.25	-7.25	14.04	1.65	-0.77	6.31	1,120.9	1,147.6	43.4	563	8,193	0.731	
Saul Centers	BFS	49.38	58.06	46.37	3.19	3.29	15.49	14.99	3.32	63.10	6.42	-5.52	-5.52	-5.52	-3.03	-4.51	0.65	4.29	1,140.7	1,527.8	38.4	72	3,854	0.338	
SITE Centers	SITC	12.71	15.75	11.59	1.13	1.15	11.28	11.08	1.84	60.61	4.65	-9.34	-9.34	-9.34	3.14	-14.23	-11.82	6.29	2,463.2	2,465.0	41.0	1,424	18,791	0.763	BBB-
Tanger Factory Outlet Center	SKT	14.63	21.59	11.97	2.07	2.04	7.08	7.16	-1.14	61.40	3.72	1.63	1.63	1.63	-29.99	-19.54	-13.33	9.71	1,359.0	1,431.6	53.5	7,734	119,362	8.783	BBB
Urban Edge Properties	UE	18.39	21.68	16.24	1.19	1.26	15.49	14.62	5.89	75.86	6.00	-4.12	-4.12	-4.12	-5.65	-9.41	-1.31	4.79	2,214.3	2,345.0	39.9	645	12,326	0.557	
Urstadt Biddle Ppty	UBA	22.67	24.84	20.39	1.47	1.55	15.40	14.65	5.14	76.39	4.01	-7.67	-7.67	-7.67	11.20	5.60	4.40	4.94	677.8	677.8	33.9	104	2,479	0.366	
Weingarten Realty Investors	WRI	29.10	32.10	26.22	2.14	2.21	13.63	13.16	3.56	75.96	4.50	-6.85	-6.85	-6.85	7.20	1.07	1.23	5.43	3,743.6	3,785.3	30.4	881	26,777	0.715	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.74	2.47	1.08	-	-	-	-	-	0.00	8.11	6.10	6.10	6.10	2.35	-47.67	-38.22	78.16	16.9	17.3	95.6	34	59	0.348	
AVERAGE		26.73	30.88	24.21	2.10	2.14	12.67	12.21	3.08	69.70	6.05	-5.67	-5.67	-5.67	2.26	-7.36	-5.08	9.65	2,991.3	3,051.4	44.5	1,274	26,331	1.054	
Regional Malls																									
Brookfield Property	BPR	18.46	21.14	16.63	-	-	-	-	-	-	10.51	0.08	0.08	0.08	8.67	-	-	7.15	1,208.3	1,208.3	-	1,143	21,539	1.783	BBB-
CBL & Associates Properties	CBL	0.84	2.14	0.51	1.24	1.22	0.68	0.69	-1.83	34.09	13.08	-20.00	-20.00	-20.00	-64.63	-52.34	-41.68	35.71	145.7	168.2	94.4	1,297	1,278	0.877	BB-
Macerich	MAC	22.31	44.22	21.37	3.55	3.64	6.29	6.14	2.45	93.75	9.80	-17.12	-17.12	-17.12	-47.29	-26.89	-18.86	13.45	3,151.0	3,383.4	57.8	1,948	48,931	1.553	
Pennsylvania Real Estate Investment Trust	PEI	3.94	7.68	2.58	1.23	1.28	3.21	3.08	4.09	123.53	12.24	-26.08	-26.08	-26.08	-38.40	-33.35	-24.83	21.32	304.9	312.9	80.1	1,620	7,790	2.555	
Simon Property Group	SPG	133.15	185.52	125.80	12.62	13.12	10.55	10.15	3.98	67.43	5.03	-10.61	-10.61	-10.61	-23.11	-5.86	-3.80	6.31	41,141.4	47,370.5	31.8	11,727	249,219	0.606	A
Taubman Centers	TCO	26.42	54.30	26.42	3.66	3.86	7.23	6.85	5.56	72.58	8.82	-15.02	-15.02	-15.02	-43.31	-24.24	-16.71	10.22	1,616.0	2,273.1	59.6	921	28,105	1.739	
Washington Prime Group Inc	WPG	3.01	5.78	2.26	1.10	1.04	2.74	2.89	-5.45	80.65	7.35	-17.31	-17.31	-17.31	-32.66	-19.71	-19.76	33.22	561.4	666.0	79.2	3,572	12,477	2.223	BB
AVERAGE		29.73	45.83	27.94	3.90	4.02	5.11	4.97	1.47	78.67	9.55	-15.15	-15.15	-15.15	-34.39	-27.06	-20.94	18.20	6,875.5	7,911.8	67.1	1,747	52,763	1.619	
Free Standing																									
Agree Realty	ADC	75.93	79.62	62.82	3.33	3.58	22.79	21.22	7.39	85.38	5.21	8.21	8.21	8.21	18.85	22.03	22.16	3.08	3,220.4	3,246.8	22.5	482	34,956	1.085	
Alpine Income Property Trust	PINE	19.02	19.60	18.60	0.96	1.46	19.81	13.03	52.08	-	-	-0.05	-0.05	-0.05	-	-	-	0.30	149.9	149.9	-	51	975	0.650	
Essential Properties Realty Trust	EPRT	27.61	29.17	16.44	1.14	1.34	24.26	20.65	17.47	72.41	5.25	11.29	11.29	11.29	80.88	-	-	3.33	2,237.3	2,763.5	21.0	1,288	33,739	1.508	
Four Corners Property Trust	FCPT	30.29	32.50	26.72	1.54	1.61	19.73	18.82	4.85	82.14	5.03	8.65	8.65	8.65	11.79	16.41	-	4.03	2,071.9	2,080.9	25.8	414	11,867	0.573	
Getty Realty	GTY	31.52	33.66	29.15	1.82	1.91	17.29	16.47	4.94	81.40	4.81	-4.11	-4.11	-4.11	2.76	11.89	16.89	4.70	1,292.2	1,292.2	26.9	103	3,337	0.258	
National Retail Properties	NNN	56.00	58.91	50.76	2.87	3.01	19.51	18.61	4.84	73.53	4.57	5.39	5.39	5.39	10.27	13.40	10.02	3.68	9,611.7	9,611.7	24.6	654	35,959	0.374	BBB+
Postal Realty Trust	PSTL	16.68	17.20	14.25	0.93	1.09	17.90	15.26	17.29	-	-	-1.61	-1.61	-1.61	-	-	-	1.22	88.1	88.1	-	7	119	0.135	
Realty Income	O	78.41	82.44	66.63	3.52	3.72	22.31	21.08	5.83	82.96	5.33	6.81	6.81	6.81	18.47	14.36	12.33	3.56	25,555.3	25,591.6	25.0	2,063	156,654	0.613	A-
Seritage Growth Properties	SRG	36.72	46.49	35.00	-0.57	0.38	-64.42	96.63	-166.67	-	10.34	-8.38	-8.38	-8.38	-8.17	-1.68	-	2.72	1,352.3	2,091.1	41.3	193	7,613	0.563	
Spirit Realty Capital	SRC	52.78	54.55	37.00	3.10	3.24	17.03	16.30	4.44	69.44	4.66	7.32	7.32	7.32	40.58	11.68	5.27	4.74	5,263.8	5,263.8	30.5	855	43,424	0.825	BBB
Store Capital REIT	STOR	39.25	40.80	31.55	2.07	2.20	18.99	17.87	6.27	70.21	5.84	5.40	5.40	5.40	26.21	23.83	16.40	3.57	9,216.1	9,216.1	29.3	1,673	63,321	0.687	BBB
AVERAGE		42.20	44.99	35.36	1.88	2.14	12.29	25.09	-3.75	77.19	5.67	3.54	3.54	3.54	22.40	13.99	13.85	3.18	5,459.9	5,581.4	27.4	708	35,633	0.661	

Residential

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-Jan-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2019: Q3	2019: Q3	Jan-20	QTD									YTD
Apartments																									
American Campus Communities	ACC	45.87	50.73	45.03	2.49	2.60	18.41	17.65	4.32	64.79	6.24	-1.46	-1.46	-1.46	3.77	2.56	5.15	4.10	6,296.1	6,325.9	37.4	676	31,186	0.495	BBB
Apartment Inv Management	AIV	52.71	55.49	47.85	2.67	2.81	19.74	18.76	5.23	65.93	2.36	2.05	2.05	2.05	10.03	9.83	9.30	2.96	7,844.7	8,354.9	35.8	1,105	57,850	0.737	BBB-
Avalonbay Communities	AVB	216.69	228.07	193.65	9.83	10.31	22.05	21.01	4.94	63.64	4.68	3.33	3.33	3.33	15.67	11.19	7.86	2.81	30,207.3	30,208.9	20.3	697	148,655	0.492	A-
Bluerock Residential Growth REIT	BRG	11.54	12.47	10.37	0.90	0.95	12.89	12.10	6.52	-	11.11	-4.23	-4.23	-4.23	17.76	3.15	5.23	5.63	259.2	360.0	79.3	164	1,961	0.756	
BRT Apartments	BRT	17.23	18.45	12.62	0.74	0.94	23.28	18.27	27.48	105.26	15.32	1.53	1.53	1.53	40.28	33.55	23.32	5.11	277.1	277.1	76.4	68	1,991	0.430	
Camden Property	CPT	112.43	120.42	97.66	5.41	5.68	20.79	19.79	5.01	63.11	3.97	5.97	5.97	5.97	19.53	14.10	12.72	2.85	10,869.7	11,067.1	19.6	663	72,022	0.663	
Clipper Realty	CLPR	10.66	13.41	8.57	0.38	0.44	28.43	24.23	17.33	-	18.00	0.57	0.57	0.57	-14.87	-	-	3.56	189.9	470.4	67.3	37	402	0.212	
Equity Residential	EQR	83.08	88.85	73.43	3.64	3.81	22.82	21.79	4.75	66.67	5.49	2.67	2.67	2.67	17.82	14.51	7.81	2.73	30,784.1	31,935.0	23.1	1,480	121,160	0.394	A-
Essex Prop Trust	ESS	309.76	332.54	274.63	14.02	14.85	22.09	20.86	5.90	55.69	4.76	2.96	2.96	2.96	17.21	14.57	9.49	2.52	20,356.4	21,068.6	22.3	535	163,260	0.802	BBB+
Independence Realty Trust	IRT	14.67	16.50	10.12	0.82	0.88	17.90	16.59	7.93	105.88	10.00	4.19	4.19	4.19	48.68	24.71	17.57	4.91	1,333.4	1,346.4	43.3	471	6,831	0.512	
Investors Real Estate Trust	IRET	73.70	84.68	57.19	4.00	4.20	18.43	17.54	5.10	90.91	8.35	1.66	1.66	1.66	30.69	9.72	3.73	3.80	856.7	957.3	40.8	45	3,254	0.380	
Mid-America Apartment Comm	MAA	137.21	147.77	103.10	6.54	6.86	20.97	20.01	4.79	60.76	4.84	4.85	4.85	4.85	39.80	17.11	15.63	2.92	15,641.3	16,204.6	22.4	523	69,883	0.447	BBB+
NexPoint Residential Trust	NXRT	48.80	52.00	34.53	2.27	2.46	21.48	19.86	8.16	59.78	11.81	8.44	8.44	8.44	34.08	32.63	-	2.56	1,221.6	1,225.2	54.7	460	21,617	1.769	
Preferred Apartment Communities	APTS	11.78	16.80	9.71	1.49	1.63	7.90	7.21	9.52	66.67	9.94	-11.56	-11.56	-11.56	-20.48	1.80	9.94	8.91	539.7	550.0	80.9	372	4,853	0.899	
UDR	UDR	47.91	50.93	43.51	2.20	2.30	21.77	20.83	4.50	63.24	5.12	3.36	3.36	3.36	12.78	14.72	11.09	2.86	14,030.1	15,138.2	25.0	1,421	66,936	0.477	BBB+
AVERAGE		79.60	85.94	68.13	3.83	4.05	19.93	18.43	8.10	71.72	8.13	1.62	1.62	1.62	18.18	14.58	10.68	3.88	9,380.5	9,699.3	43.2	581	51,404	0.631	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	72.75	77.28	54.32	2.24	2.41	32.54	30.25	7.57	48.67	3.19	3.35	3.35	3.35	40.10	28.13	24.43	1.68	13,245.4	13,663.0	15.5	849	60,249	0.455	
Sun Communities	SUI	162.17	172.66	113.57	5.28	5.68	30.74	28.57	7.62	59.66	5.54	8.04	8.04	8.04	50.87	30.79	22.84	1.85	15,030.2	15,471.1	19.5	482	74,378	0.495	
UMH Properties	UMH	15.80	16.64	11.77	0.61	0.75	25.90	21.21	22.13	47.37	4.53	0.45	0.45	0.45	18.85	7.92	17.09	4.56	645.5	645.5	41.4	126	2,020	0.313	
AVERAGE		83.57	88.86	59.89	2.71	2.94	29.73	26.67	12.44	51.90	4.42	3.95	3.95	3.95	36.61	22.28	21.45	2.70	9,640.4	9,926.5	25.5	486	45,549	0.421	
Single Family Homes																									
American Homes 4 Rent	AMH	27.33	29.52	21.77	1.20	1.29	22.79	21.19	7.58	18.52	4.92	4.27	4.27	4.27	24.62	8.02	11.47	0.73	8,173.9	9,672.1	23.4	1,487	39,861	0.488	BBB-
Front Yard Residential	RESI	10.73	13.12	9.27	0.17	0.43	64.38	24.95	158.00	-	16.28	-11.96	-11.96	-11.96	4.64	1.26	-3.56	5.59	575.5	575.5	71.0	206	2,448	0.425	
Invitation Homes	INVH	31.47	32.61	22.79	1.34	1.42	23.46	22.15	5.91	50.00	9.19	5.01	5.01	5.01	42.76	-	-	1.65	16,920.8	17,092.7	34.3	3,171	96,909	0.573	
AVERAGE		23.18	25.08	17.94	0.90	1.05	36.88	22.76	57.16	34.26	10.13	-0.89	-0.89	-0.89	24.01	4.64	3.95	2.66	8,556.7	9,113.4	42.9	1,622	46,406	0.495	

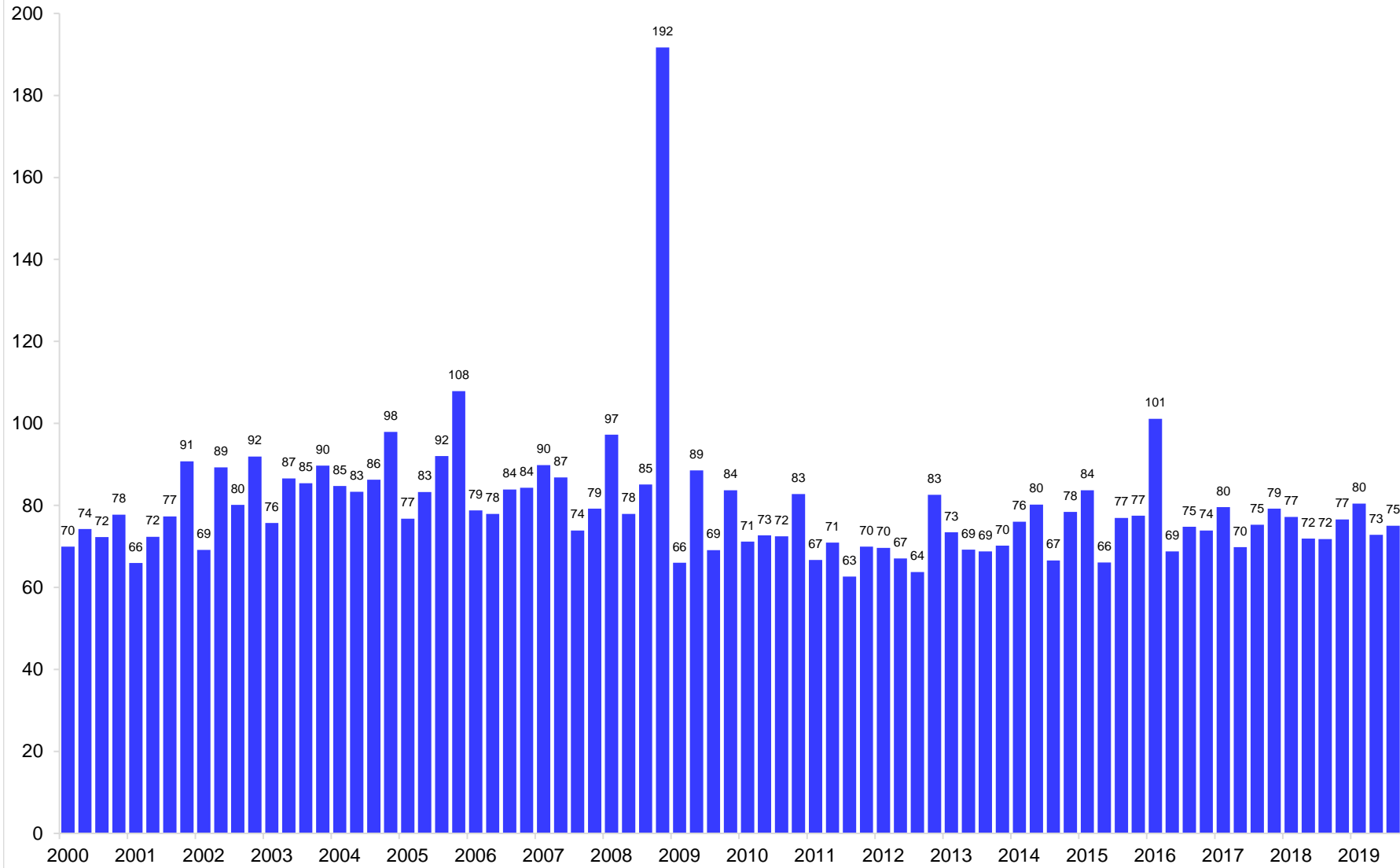
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2020	52 Week		2020	2021	2020	2021	2020 - 2021	2019: Q3		2019: Q3	Jan-20	QTD	YTD	1-Yr									3-Yr
Diversified																									
Alexander & Baldwin Inc.	ALEX	21.86	25.44	19.89	0.93	1.04	23.51	21.02	11.83	-	-	4.29	4.29	4.29	-2.24	-7.56	-1.43	3.48	1,576.9	1,576.9	31.8	329	7,137	0.453	
Alexanders Inc	ALX	322.68	393.67	305.00	20.57	21.31	15.69	15.14	3.60	90.18	6.76	-1.03	-1.03	-1.03	1.86	-4.09	-2.78	5.58	1,648.0	1,648.0	36.6	10	3,271	0.198	
American Assets Trust Inc.	AAT	45.56	48.96	41.82	2.43	2.59	18.74	17.59	6.52	50.00	6.56	-0.74	-0.74	-0.74	8.75	4.75	3.15	2.63	2,720.9	3,503.6	27.9	260	12,085	0.486	BBB-
Armada Hoffer Properties	AHH	18.34	19.11	15.11	1.17	1.21	15.68	15.13	3.59	80.00	8.30	-0.05	-0.05	-0.05	28.27	16.03	17.87	4.58	1,016.5	1,328.1	43.2	212	3,927	0.586	
Colony Capital	CLNY	4.67	6.02	4.04	0.44	0.47	10.53	9.94	6.02	-	9.62	-1.68	-1.68	-1.68	-16.35	-24.55	-20.32	9.42	2,264.1	2,410.5	78.2	2,398	11,457	0.526	
Gladstone Commercial	GOOD	21.52	23.67	19.10	1.61	1.67	13.21	12.75	3.67	96.15	5.64	-1.92	-1.92	-1.92	14.45	10.57	12.78	7.04	661.0	676.8	47.7	220	4,801	0.726	
Global Net Lease	GNL	20.73	21.67	17.81	1.92	2.01	10.82	10.30	5.01	121.02	7.77	4.96	4.96	4.96	19.28	6.90	-	10.27	1,854.5	1,854.5	51.1	584	11,957	0.645	
HMG/Courtland Properties	HMG	13.96	15.32	12.83	-	-	-	-	-	-	-	7.01	7.01	7.01	-0.30	16.59	10.98	3.58	14.1	14.1	45.7	0	2	0.011	
JBG SMITH Properties	JBGS	40.65	43.17	37.60	1.80	1.93	22.49	21.01	7.02	80.36	5.83	1.65	1.65	1.65	7.33	-	-	2.22	5,437.5	6,051.6	21.7	511	20,544	0.378	
Mack Cali Realty	CLJ	21.96	24.47	19.44	1.52	1.40	14.44	15.67	-7.87	51.28	1.97	-4.22	-4.22	-4.22	10.48	-4.41	5.75	3.64	1,983.8	2,203.6	-	483	11,105	0.560	BB-
Medalist Diversified Reit Inc	MDRR	3.87	9.15	2.92	0.41	0.43	9.44	9.00	4.88	-	35.82	11.71	11.71	11.71	-43.41	-	-	18.09	17.4	17.8	77.2	12	45	0.258	
One Liberty	OLP	27.34	31.38	25.06	1.81	1.87	15.10	14.66	3.04	93.75	7.76	0.55	0.55	0.55	7.00	13.15	9.49	6.58	543.6	543.6	45.9	46	1,281	0.236	
Service Properties Trust	SVC	21.58	27.07	18.64	3.92	3.81	5.51	5.66	-2.68	60.23	2.79	-9.23	-9.23	-9.23	-11.74	-4.21	-0.48	10.01	3,548.6	3,548.6	62.1	915	21,355	0.602	BBB-
VEREIT	VER	9.76	10.12	7.91	0.65	0.68	14.95	14.36	3.94	72.37	5.51	5.63	5.63	5.63	28.34	11.94	7.23	5.84	10,420.6	10,652.1	37.0	9,561	90,630	0.870	BBB-
Vornado Realty	VNO	65.77	69.85	54.53	3.50	3.73	18.79	17.65	6.45	50.77	5.40	-0.13	-0.13	-0.13	0.82	-4.21	-2.26	4.01	12,546.4	13,345.1	39.5	1,205	80,387	0.641	BBB
W. P. Carey Inc.	WPC	84.12	93.45	73.46	4.63	4.81	18.16	17.48	3.89	94.50	6.55	5.10	5.10	5.10	18.11	17.34	9.54	4.94	14,491.9	14,491.9	30.8	578	47,836	0.330	BBB
Washington Real Estate Inv	WRE	30.44	32.02	25.56	1.59	1.67	19.14	18.25	4.93	142.86	8.32	4.32	4.32	4.32	25.30	3.08	5.51	3.94	2,436.2	2,436.6	32.1	322	9,715	0.399	BBB
Whitestone REIT	WSR	13.10	14.48	11.60	1.09	1.13	12.04	11.60	3.83	118.75	9.73	-3.13	-3.13	-3.13	0.87	7.05	5.10	8.70	527.1	539.2	53.5	192	2,585	0.490	
AVERAGE		43.76	50.50	39.57	2.94	3.04	15.19	14.54	3.98	85.87	8.40	1.28	1.28	1.28	5.38	3.64	4.01	6.35	3,539.4	3,713.5	44.8	991	18,896	0.452	
Health Care																									
CareTrust REIT	CTRE	22.18	25.32	19.50	1.40	1.50	15.83	14.76	7.24	64.06	4.20	7.51	7.51	7.51	4.98	18.61	15.70	4.06	2,120.0	2,120.0	22.0	1,178	25,003	1.179	BB-
Community Healthcare Trust	CHCT	47.17	51.70	32.64	2.02	2.27	23.38	20.78	12.52	110.14	4.67	10.06	10.06	10.06	48.89	37.03	-	3.52	951.8	951.8	18.3	97	4,332	0.455	
Diversified Healthcare Trust	DHC	7.72	12.95	6.83	1.30	1.15	5.92	6.72	-11.85	114.71	6.18	-3.96	-3.96	-3.96	-38.03	-18.76	-12.09	7.77	1,835.2	1,835.2	64.6	1,201	9,830	0.536	BB+
Global Medical REIT	GMRE	14.60	15.92	9.55	0.75	0.85	19.51	17.21	13.36	117.65	6.58	10.36	10.36	10.36	63.60	28.67	119.97	5.48	531.0	542.4	45.1	395	5,594	1.053	
Healthcare Realty Trust	HR	36.06	37.69	29.96	1.66	1.72	21.72	20.95	3.68	76.92	5.71	8.06	8.06	8.06	15.93	10.33	7.99	3.33	4,822.5	4,822.5	25.5	805	27,725	0.575	BBB
Healthcare Trust Of America Inc	HTA	32.03	33.75	26.69	1.71	1.78	18.70	17.97	4.04	77.50	6.16	5.78	5.78	5.78	17.68	7.85	6.13	3.93	6,636.2	6,761.4	31.6	1,381	42,788	0.645	BBB-
Healthpeak Properties Inc	PEAK	35.99	37.93	29.15	1.81	1.92	19.87	18.79	5.76	86.05	5.91	4.41	4.41	4.41	19.38	11.50	1.87	4.11	17,675.1	17,906.5	27.5	3,207	114,531	0.648	BBB+
LTC Properties	LTC	46.16	52.92	43.28	2.98	3.08	15.49	14.99	3.36	76.00	4.41	3.52	3.52	3.52	2.15	4.81	4.70	4.94	1,834.3	1,834.3	28.0	221	10,164	0.554	
Medical Properties Trust	MPW	22.15	24.15	16.98	1.62	1.70	13.64	13.02	4.72	83.33	6.45	4.93	4.93	4.93	28.42	28.35	15.07	4.70	11,461.3	11,466.4	39.4	3,392	74,018	0.646	BB+
National Health Investors	NHI	84.38	90.79	74.03	5.71	5.92	14.78	14.24	3.77	76.34	4.75	3.56	3.56	3.56	6.75	10.07	7.89	4.98	3,709.4	3,709.4	28.7	218	18,260	0.492	
New Senior Investment Group	SNR	7.62	8.35	4.82	0.64	0.59	11.95	12.84	-6.93	118.18	14.11	-0.39	-0.39	-0.39	52.81	1.20	-6.00	6.82	633.4	633.4	71.4	311	2,414	0.381	
Omega Healthcare Investors	OHI	41.95	44.96	34.95	3.23	3.38	13.00	12.42	4.71	98.51	5.79	0.64	0.64	0.64	11.68	18.31	6.75	6.39	9,166.2	9,471.4	34.9	1,796	76,729	0.837	BBB-
Physicians Realty Trust	DOC	19.35	20.75	16.86	1.10	1.12	17.61	17.26	2.03	92.00	6.11	3.45	3.45	3.45	12.46	6.92	7.30	4.75	3,644.4	3,744.6	31.7	1,868	35,713	0.980	BBB-
Sabra Health Care REIT	SBRA	21.50	24.60	17.46	1.84	1.86	11.68	11.54	1.16	104.65	-	0.75	0.75	0.75	14.04	3.07	-0.26	8.37	4,164.5	4,164.5	36.8	1,640	35,707	0.857	BB+
Universal Health Rty Income	UHT	123.35	130.37	72.02	-	-	-	-	-	84.38	4.91	5.10	5.10	5.10	82.30	30.30	23.01	2.22	1,695.8	1,695.8	14.9	50	6,000	0.354	
Ventas Inc	VTR	57.86	75.23	55.01	3.72	3.78	15.55	15.31	1.57	80.87	5.85	0.21	0.21	0.21	-5.84	3.04	1.18	5.48	21,557.7	21,731.2	36.4	2,308	133,417	0.619	BBB+
Welltower Inc.	WELL	84.91	92.46	71.76	4.30	4.48	19.75	18.97	4.12	95.60	4.83	3.83	3.83	3.83	14.42	14.22	5.84	4.10	34,383.5	34,383.5	31.7	1,893	160,312	0.466	BBB+
AVERAGE		41.47	45.87	33.03	2.24	2.32	16.15	15.49	3.33	91.58	6.04	3.99	3.99	3.99	20.68	12.68	12.81	5.00	7,460.1	7,516.1	34.6	1,292	46,032	0.663	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	15.02	16.73	13.16	1.63	1.64	9.23	9.17	0.64	-	3.68	-6.99	-6.99	-6.99	-1.38	-2.64	-	7.99	3,362.5	3,362.5	29.9	1,783	27,948	0.831	
Ashford Hospitality Trust	AHT	2.46	5.68	2.03	1.19	1.24	2.06	1.98	4.38	-	11.77	-11.83	-11.83	-11.83	-45.32	-25.36	-17.95	9.76	251.3	305.0	92.3	438	1,157	0.460	
Braemar Hotels & Resorts	BHR	7.98	13.94	7.27	1.49	1.50	5.36	5.31	0.97	-	8.58	-10.64	-10.64	-10.64	-22.73	-10.16	-9.65	8.02	262.4	301.2	76.9	192	1,657	0.631	
Chatham Lodging Trust	CLDT	16.35	20.40	14.33	1.71	1.66	9.57	9.86	-2.96	-	6.98	-10.26	-10.26	-10.26	-13.11	-0.25	-6.32	8.07	761.5	761.5	41.6	253	4,440	0.583	
Condor Hospitality Trust	CDOR	10.80	11.20	7.99	-	-	-	-	-	97.50	7.23	-2.17	-2.17	-2.17	37.46	2.54	6.43	7.22	128.7	129.4	50.6	36	401	0.311	
CorePoint Lodgings	CPHG	9.15	14.56	8.40	1.45	1.38	6.31	6.63	-4.83	-	6.51	-14.33	-14.33	-14.33	-19.68	-	-	8.74	528.1	528.1	61.9	241	2,389	0.452	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Jan-20	QTD	YTD	1-yr	3-yr		5-yr	Cap (\$M)		Market Cap (\$M)	Volume			Dollar Volume
Self Storage																									
CubeSmart	CUBE	31.67	36.31	29.95	1.72	1.79	18.40	17.74	3.75	80.00	4.87	0.60	0.60	0.60	6.40	12.54	9.00	4.17	6,094.9	6,154.6	24.4	1,719	53,941	0.885	BBB
Extra Space Storage	EXR	110.68	123.52	95.58	5.05	5.23	21.92	21.16	3.59	74.78	5.99	4.79	4.79	4.79	16.04	19.68	14.87	3.25	14,334.2	14,988.2	27.1	881	95,992	0.670	
Global Self Storage Inc	SELF	4.19	4.88	3.65	-	-	-	-	-	130.00	6.00	-2.56	-2.56	-2.56	11.38	2.81	9.70	6.21	32.2	32.2	36.9	13	57	0.178	
Life Storage	LSI	113.18	119.00	92.11	5.98	6.26	18.93	18.07	4.80	75.76	5.58	5.54	5.54	5.54	19.80	16.65	7.99	3.78	5,277.9	5,306.1	28.0	347	38,809	0.735	BBB
National Storage Affiliates Trust	NSA	34.15	38.11	27.51	1.62	1.71	21.03	19.98	5.25	81.08	6.66	1.58	1.58	1.58	22.29	20.31	-	3.87	2,025.0	3,654.9	30.2	281	9,730	0.480	
Public Storage	PSA	223.76	264.74	204.25	11.00	11.27	20.34	19.86	2.40	79.37	0.72	5.07	5.07	5.07	9.05	5.17	5.81	3.58	39,051.0	33,102.9	4.9	925	202,470	0.518	A
AVERAGE		86.27	97.76	75.51	5.07	5.25	20.13	19.36	3.96	86.63	4.97	2.50	2.50	2.50	14.16	12.86	9.47	4.14	11,135.9	11,539.8	25.3	694	66,833	0.576	
Timber																									
CatchMark Timber Trust	CTT	10.26	12.20	9.29	0.77	0.81	13.32	12.67	5.19	-	-	-10.55	-10.55	-10.55	17.79	4.93	2.52	5.26	503.6	503.6	44.8	199	2,156	0.428	
PotlatchDeltic	PCH	43.00	45.06	33.52	1.90	1.98	22.63	21.72	4.21	-	6.60	-0.62	-0.62	-0.62	21.57	8.07	7.32	3.72	2,906.3	2,906.3	20.9	321	13,996	0.482	BBB-
Rayonier	RYN	30.38	32.80	26.06	1.18	1.22	25.75	24.90	3.39	-	3.36	-7.26	-7.26	-7.26	3.46	6.42	4.43	3.55	3,938.3	3,938.3	21.2	571	18,336	0.466	BBB-
Weyerhaeuser	WY	28.95	31.30	22.52	-	-	-	-	-	-	-	-4.14	-4.14	-4.14	16.27	1.69	-0.08	4.70	21,561.6	21,561.6	22.5	3,548	106,808	0.495	BBB
AVERAGE		28.15	30.34	22.85	1.28	1.34	20.57	19.76	4.27	-	4.98	-5.64	-5.64	-5.64	14.77	5.28	3.55	4.31	7,227.4	7,227.4	27.4	1,160	35,324	0.468	
Infrastructure																									
American Tower Corp	AMT	231.74	256.90	176.15	8.65	9.64	26.81	24.04	11.48	48.55	5.66	0.84	0.84	0.84	36.45	33.45	21.40	1.74	102,434.5	102,434.5	23.4	1,490	346,703	0.338	BBB-
CorEnergy Infrastructure Trust	CORR	45.60	49.57	36.15	3.76	3.72	12.12	12.26	-1.14	133.93	2.57	1.99	1.99	1.99	36.92	17.35	17.46	6.58	617.2	617.2	20.1	64	2,948	0.478	
Crown Castle Intl Corp	CCI	149.84	168.06	118.75	6.36	6.79	23.55	22.05	6.78	82.72	6.35	5.41	5.41	5.41	32.51	24.04	15.98	3.20	62,294.7	62,294.7	28.8	1,623	236,054	0.379	BBB-
Power REIT	PW	8.46	15.21	5.71	-	-	-	-	-	0.00	6.40	-6.00	-6.00	-6.00	57.84	9.47	-2.45	0.00	15.8	15.8	35.3	15	130	0.821	
SBA Communications	SBAC	249.56	295.65	180.56	9.35	10.40	26.69	24.00	11.24	-	8.90	3.56	3.56	3.56	37.12	33.50	16.48	0.30	28,263.0	28,263.0	32.0	538	133,524	0.472	BB
Uniti Group	UNIT	6.33	12.37	6.05	2.06	1.73	3.07	3.66	-16.10	133.33	6.42	-22.90	-22.90	-22.90	-66.80	-31.35	-	13.90	1,222.6	1,249.0	76.2	2,226	16,974	1.388	CCC-
AVERAGE		115.26	132.96	87.23	6.04	6.46	18.45	17.20	2.45	79.71	6.05	-2.85	-2.85	-2.85	22.34	14.41	13.77	4.29	32,474.6	32,479.0	36.0	1,001	122,722	0.646	
Data Centers																									
CoreSite Realty	COR	117.45	122.38	100.94	5.40	5.73	21.75	20.50	6.06	88.00	4.82	4.75	4.75	4.75	23.97	15.31	26.33	4.15	4,426.3	5,785.9	23.2	329	37,833	0.855	
CyrusOne	CONE	60.85	79.33	49.84	3.96	4.32	15.37	14.08	9.12	-	3.39	-7.00	-7.00	-7.00	15.79	11.55	20.65	3.29	6,886.6	6,886.6	29.6	1,122	71,383	1.037	BBB
Digital Realty Trust	DLR	122.99	138.13	111.21	6.65	7.12	18.49	17.27	7.03	108.85	5.22	2.71	2.71	2.71	17.71	8.27	15.40	3.51	25,616.7	26,781.9	29.3	1,615	198,963	0.777	BBB
Equinix Inc	EQIX	589.73	655.99	423.50	24.73	27.14	23.85	21.73	9.75	61.96	4.96	1.03	1.03	1.03	52.65	17.66	25.79	1.67	50,291.5	50,291.5	21.1	386	227,924	0.453	BBB-
QTS Realty Trust	QTS	56.88	63.09	41.28	2.80	3.11	20.32	18.27	11.24	-	4.99	4.81	4.81	4.81	40.17	7.98	12.14	3.09	3,305.1	3,684.7	30.2	497	27,277	0.825	BB-
AVERAGE		189.58	211.78	145.35	8.71	9.48	19.96	18.37	8.64	86.27	4.68	1.26	1.26	1.26	30.06	12.15	20.06	3.14	18,105.2	18,686.1	26.7	790	112,676	0.789	
Specialty																									
CoreCivic	CXW	15.95	24.07	14.86	-	-	-	-	-	67.19	4.26	-5.72	-5.72	-5.72	-11.69	-11.32	-9.66	11.03	1,899.1	1,899.1	49.7	984	15,945	0.840	BB
EPR Properties	EPR	71.37	80.28	58.55	5.34	5.70	13.38	12.51	6.88	90.24	5.66	1.56	1.56	1.56	3.72	5.14	8.24	6.31	5,599.6	5,599.6	37.6	521	37,258	0.665	BBB-
Farmland Partners REIT	FPI	6.48	7.05	5.10	0.07	0.18	96.00	36.00	166.67	-	18.46	-4.42	-4.42	-4.42	18.99	-13.34	-5.35	3.09	194.9	210.4	69.9	107	720	0.369	
Gaming & Leisure Properties	GLPI	47.26	50.30	35.57	3.51	3.57	13.45	13.24	1.58	98.55	6.46	9.77	9.77	9.77	35.19	22.83	15.74	5.93	10,143.7	10,143.7	39.1	955	43,006	0.424	BB+
Geo Group	GEO	15.80	23.86	13.31	-	-	-	-	-	96.00	6.00	-4.88	-4.88	-4.88	-22.45	-9.94	-3.88	12.15	1,915.0	1,915.0	58.8	972	15,560	0.813	BB-
Gladstone Land	LAND	13.23	14.38	11.33	0.54	0.58	24.50	22.89	7.04	111.13	13.72	2.34	2.34	2.34	14.42	7.67	9.64	4.05	275.3	275.3	65.4	108	1,438	0.522	
Iron Mountain	IRM	31.61	36.57	29.41	2.47	2.66	12.81	11.88	7.90	152.75	7.51	-0.82	-0.82	-0.82	-8.46	2.70	1.87	7.83	9,068.3	9,068.3	53.7	2,963	92,584	1.021	BB-
Lamar Advertising	LAMR	92.81	96.19	74.56	6.16	-	15.07	-	-	-	5.84	3.98	3.98	3.98	30.71	12.42	16.09	4.14	7,941.6	7,941.6	35.7	326	29,860	0.376	BB
Outfront Media	OUT	29.74	30.96	21.93	2.43	2.56	12.24	11.62	5.35	-	8.93	10.89	10.89	10.89	51.82	9.48	7.36	4.84	4,263.0	4,263.0	50.2	1,065	30,657	0.719	BB-
Safelord Inc	SAFE	44.96	57.41	18.99	1.38	0.71	32.50	63.32	-48.67	-	6.85	12.00	12.00	12.00	160.33	-	-	1.39	1,818.4	2,380.4	39.3	211	8,998	0.495	
VICI Properties	VICI	26.80	28.15	20.57	1.65	1.79	16.22	15.00	8.13	77.70	4.96	4.89	4.89	4.89	31.02	-	-	4.44	12,355.0	12,355.0	29.0	3,445	89,380	0.723	BB
AVERAGE		36.00	40.84	27.65	2.62	2.22	26.24	23.31	19.36	99.08	8.06	2.69	2.69	2.69	27.60	2.85	4.45	5.93	5,043.1	5,095.6	48.0	1,060	33,219	0.633	

Mortgage

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-Jan-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2019: Q3	2019: Q3	Jan-20	QTD									YTD	1-Yr	3-Yr	5-Yr
Home Financing																												
AG Mortgage Investment Trust	MITT	15.85	17.78	14.73	-	-	-	-	-	-	13.82	2.79	2.79	2.79	-1.00	8.12	9.39	11.36	518.4	518.4	88.4	166	2,602	0.502				
AGNC Investment	AGNC	18.59	19.62	14.73	2.35	2.35	7.91	7.90	0.03	-	25.27	6.06	6.06	6.06	16.54	11.72	9.13	10.33	10,055.7	10,055.7	91.2	5,253	95,500	0.950				
Annaly Capital Management	NLY	9.76	10.50	8.19	1.05	1.08	9.27	9.03	2.70	-	-	3.61	3.61	3.61	-4.45	-9.80	10.13	10.25	13,957.8	13,957.8	89.3	8,876	85,341	0.611				
Anworth Mortgage Asset	ANH	3.58	4.30	3.09	-	-	-	-	-	-	82.27	1.70	1.70	1.70	-10.10	-0.76	4.27	10.06	353.2	353.2	92.5	489	1,755	0.497				
ARMOUR Residential Cor	AI	5.58	8.41	4.93	-	-	-	-	-	-	-	1.97	1.97	1.97	-22.65	-14.45	-13.00	15.65	207.7	207.7	94.7	351	1,997	0.961				
ARMOUR Residential REIT	ARR	19.26	21.13	16.28	-	-	-	-	-	-	-	8.75	8.75	8.75	2.97	7.70	8.24	10.59	1,140.0	1,140.0	91.5	678	12,758	1.119				
Capstead Mortgage	CMO	8.22	9.14	7.07	0.64	-	12.84	-	-	-	-	48.31	3.79	3.79	3.79	18.27	-2.09	0.43	7.30	777.7	777.7	93.3	465	3,770	0.485			
Cherry Hill Mortgage Investment	CHMI	15.36	18.84	11.92	-	-	-	-	-	-	-	5.28	5.28	5.28	-6.90	6.30	10.34	10.42	257.6	257.6	90.8	165	2,429	0.943				
Chimera Investment	CIM	21.20	22.98	18.24	-	-	-	-	-	-	18.00	3.11	3.11	3.11	23.31	18.09	19.90	9.43	3,967.5	3,967.5	85.0	917	19,300	0.486				
Dynex Capital	DX	17.82	20.17	14.12	-	-	-	-	-	-	-	6.07	6.07	6.07	10.94	7.79	5.21	10.10	408.9	408.9	92.4	210	3,711	0.907				
Ellington Financial Inc	EFC	18.27	19.09	16.63	-	-	-	-	-	-	14.77	0.49	0.49	0.49	23.34	17.27	8.92	9.85	617.0	620.9	84.0	670	12,365	2.004				
Ellington Residential Mortgage REIT	EARN	10.76	12.08	9.74	0.87	0.90	12.40	11.97	3.61	-	19.67	-0.83	-0.83	-0.83	2.52	5.32	3.95	10.41	134.1	134.1	90.6	52	569	0.424				
Great Ajax	AJX	15.09	15.92	12.70	-	-	-	-	-	-	13.20	1.89	1.89	1.89	27.83	14.79	-	8.48	307.0	316.5	79.3	96	1,432	0.466				
Hunt Companies Finance Trust	HCFT	3.28	3.60	3.14	-	-	-	-	-	-	18.55	1.55	1.55	1.55	5.30	-5.54	-7.50	9.15	77.7	77.7	87.7	43	140	0.180				
Invesco Mortgage Capital	IVR	17.49	18.26	14.93	-	-	-	-	-	-	16.45	5.05	5.05	5.05	21.73	18.21	14.63	11.44	2,497.6	2,497.6	89.0	1,554	26,645	1.067				
MFA Financial	MFA	7.80	8.03	6.94	0.68	0.75	11.40	10.33	10.32	-	13.31	1.96	1.96	1.96	18.43	10.54	11.07	10.26	3,514.3	3,514.3	74.4	3,446	26,872	0.765				
New Residential Investment Corp.	NRZ	16.74	17.63	13.91	-	-	-	-	-	-	-	3.91	3.91	3.91	11.79	16.64	19.56	11.95	6,954.3	6,954.3	84.3	3,538	58,391	0.840				
New York Mortgage Trust	NYMT	6.35	6.44	5.88	-	-	-	-	-	-	-	1.93	1.93	1.93	15.01	13.39	10.51	12.60	1,667.7	1,667.7	92.8	6,253	39,337	2.359				
Orchid Island Capital	ORC	6.04	6.89	5.20	-	-	-	-	-	-	24.97	4.61	4.61	4.61	1.76	-6.59	0.62	15.89	380.8	380.8	90.3	700	4,267	1.120				
PennyMac Mortgage Investment Trust	PMT	23.25	23.57	20.31	-	-	-	-	-	-	14.06	4.31	4.31	4.31	25.08	22.54	12.16	8.09	2,115.3	2,115.3	81.8	838	19,234	0.909				
Ready Capital Corporation	RC	16.32	16.86	14.36	-	-	-	-	-	-	-	5.84	5.84	5.84	15.73	18.71	9.29	9.80	736.0	754.2	81.8	454	7,164	0.973				
Redwood Trust	RWT	17.63	17.98	15.30	-	-	-	-	-	-	-	6.59	6.59	6.59	17.66	12.19	5.10	6.81	1,986.7	1,986.7	89.4	924	15,900	0.800				
Two Harbors Investment	TWO	15.26	15.83	12.22	-	-	-	-	-	-	-	4.38	4.38	4.38	18.19	14.78	9.85	10.48	4,163.4	4,163.4	88.4	1,648	24,723	0.594				
Western Asset Mortgage Capital	WMC	10.61	11.28	9.40	-	-	-	-	-	-	-	15.08	2.71	2.71	25.29	14.97	9.44	11.69	564.7	564.7	89.2	340	3,576	0.633				
AVERAGE		13.34	14.43	11.41	1.12	1.27	10.76	9.81	4.16	-	24.13	3.65	3.65	3.65	11.06	9.14	7.38	10.52	2,390.1	2,391.4	88.0	1,588	19,574	0.858				
Commercial Financing																												
Apollo Commercial Real Estate Finance	ARI	18.28	19.68	16.69	1.80	1.68	10.18	10.90	-6.56	-	6.21	-0.05	-0.05	-0.05	10.83	12.25	13.09	10.07	2,806.6	2,806.6	59.5	935	17,093	0.609	BB-			
Arbor Realty Trust	ABR	14.77	15.53	11.81	1.35	1.37	10.90	10.82	0.76	103.85	11.21	2.93	2.93	2.93	34.56	38.50	27.34	8.12	1,393.4	1,696.0	74.1	989	14,431	1.036				
Ares Commercial Real Estate	ACRE	16.34	17.68	14.67	-	-	-	-	-	-	11.92	3.16	3.16	3.16	23.60	16.02	15.68	8.08	471.7	471.7	74.5	480	7,752	1.643				
Blackstone Mortgage Trust	BXMT	38.20	40.51	34.00	-	-	-	-	-	-	-	2.63	2.63	2.63	18.67	16.16	14.13	6.49	5,087.0	5,087.0	-	953	35,806	0.704				
Colony Credit Real Estate (A)	CLNC	12.45	17.43	11.29	-	-	-	-	-	-	12.68	-4.63	-4.63	-4.63	-16.92	-	-	9.64	1,600.0	1,638.3	74.2	452	5,966	0.373				
Exantas Capital	XAN	12.08	12.48	10.50	-	-	-	-	-	-	-	2.29	2.29	2.29	24.27	19.53	-1.08	9.11	384.9	384.9	83.4	145	1,724	0.448				
Granite Point Mortgage Trust	GPMT	18.29	19.33	17.03	1.40	1.55	13.07	11.79	10.88	-	12.64	-0.49	-0.49	-0.49	2.48	-	-	9.19	1,003.3	1,003.3	76.2	362	6,651	0.663				
Hannon Armstrong Sustainable Infrastructure C	HASI	34.09	39.21	24.51	-	-	-	-	-	-	-	5.94	5.94	5.94	58.19	30.38	27.16	3.93	2,239.3	2,248.8	39.6	390	12,979	0.580	BB+			
iStar Inc.	STAR	14.56	16.94	7.84	-	-	-	-	-	-	15.43	0.34	0.34	0.34	57.67	11.10	3.36	2.75	905.1	905.1	80.0	669	9,709	1.073	BB-			
Jernigan Capital	JCAP	19.99	21.80	17.31	0.53	0.60	37.54	33.60	11.74	-	0.74	4.44	4.44	4.44	-1.15	5.98	-	7.00	444.5	444.5	32.3	260	4,984	1.121				
KKR Real Estate Finance Trust	KREF	21.05	21.74	18.86	-	-	-	-	-	-	16.85	3.09	3.09	3.09	11.19	-	-	8.17	1,208.5	1,208.5	76.6	275	5,714	0.473				
Ladder Capital	LADR	18.35	18.86	15.90	-	-	-	-	-	-	13.81	1.72	1.72	1.72	14.89	20.66	10.37	7.41	1,955.3	2,197.5	69.2	511	9,393	0.480				
Sachem Capital	SACH	4.23	5.60	3.96	-	-	-	-	-	-	2.74	0.12	0.12	0.12	14.34	-	-	11.35	92.5	92.5	19.7	92	398	0.430				
Starwood Property Trust Inc.	STWD	25.66	26.14	22.05	-	-	-	-	-	-	11.39	3.22	3.22	3.22	26.03	14.26	10.67	7.48	7,192.4	7,192.4	62.8	1,226	30,899	0.430	BB			
TPG RE Finance Trust	TRTX	20.47	20.87	19.08	-	-	-	-	-	-	12.44	0.99	0.99	0.99	12.53	-	-	8.40	1,492.6	1,492.6	74.6	358	7,319	0.490				
Tremont Mortgage Trust REIT	TRMT	5.60	10.77	3.94	-	-	-	-	-	-	14.00	17.21	17.21	17.21	-25.07	-	-	15.71	45.9	45.9	80.2	143	802	1.748				
AVERAGE		18.40	20.29	15.59	1.27	1.30	17.92	16.78	4.20	103.85	10.93	2.68	2.68	2.68	16.63	18.48	13.41	8.31	1,770.2	1,807.2	65.1	515	10,726	0.769				

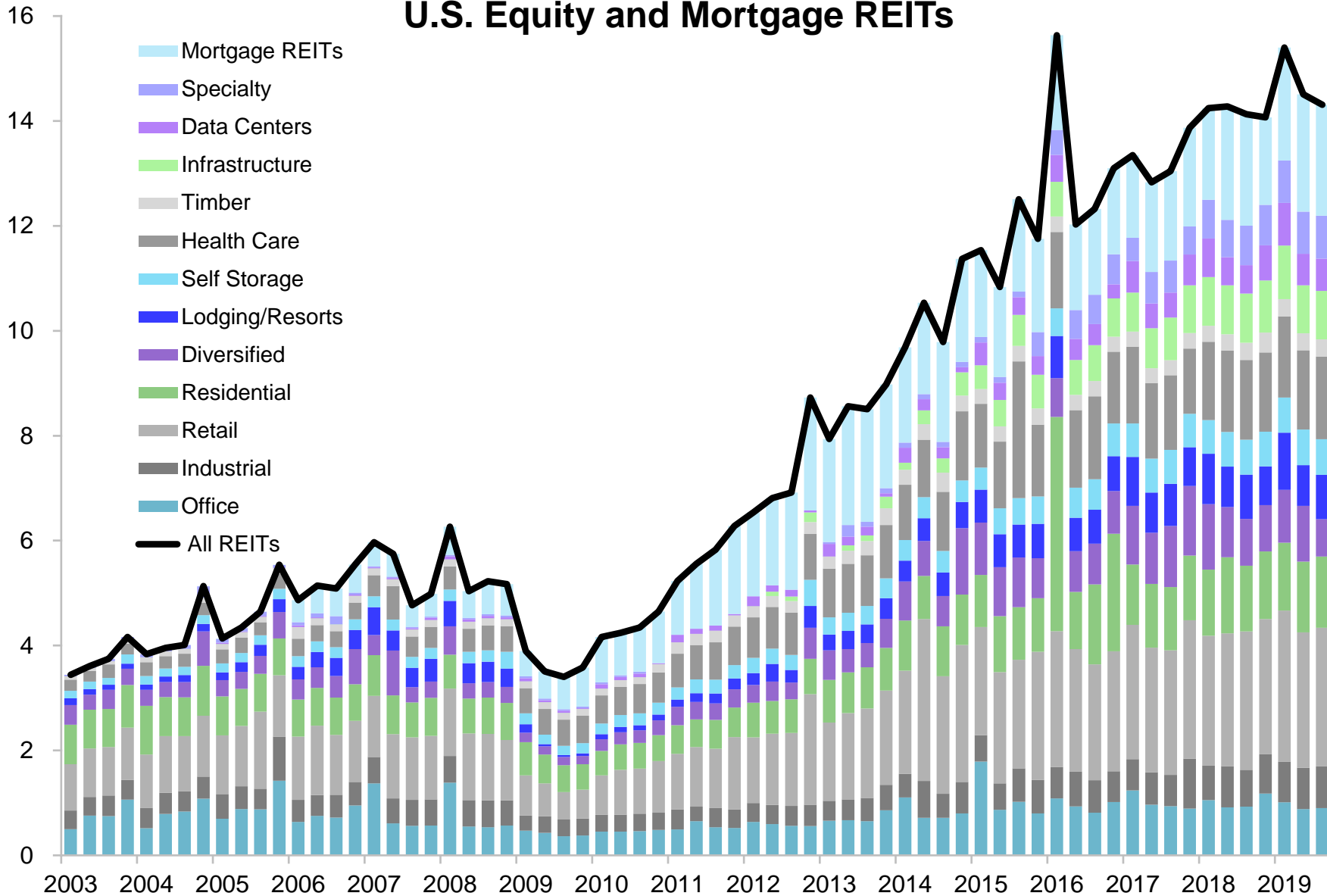
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2019: Q3



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

Billions of dollars

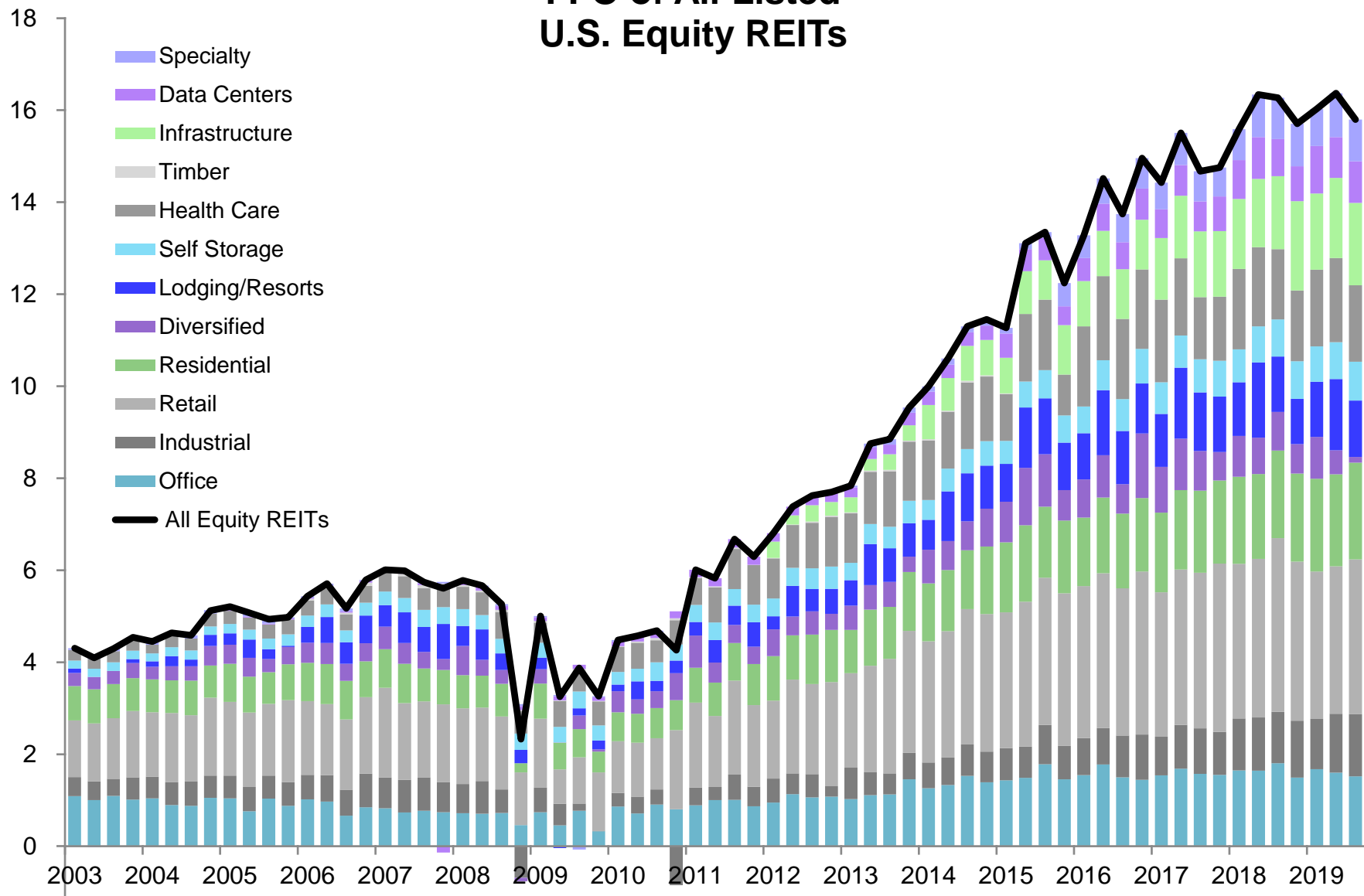
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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 Jan 31, 2020)

(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)												
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
2020	0.87	0.73	3.77	1.25	1.09	3.92	0.35	0.19	3.56	0.38	0.31	3.59
Quarter (including current quarter to date)												
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
2020: Q1	0.87	0.73	3.77	1.25	1.09	3.92	0.35	0.19	3.56	0.38	0.31	3.59
Month												
2019: 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
2020: Jan	0.87	0.73	3.77	1.25	1.09	3.92	0.35	0.19	3.56	0.38	0.31	3.59
Historical (compound annual rates at month-end)												
1-Year	11.93	7.70		12.89	8.51		7.41	3.61		15.40	10.96	
3-Year	9.42	5.26		8.35	4.08		9.08	5.21		13.54	9.29	
5-Year	5.69	1.80		5.57	1.52		5.43	1.80		6.28	2.53	
10-Year	9.99	5.94		12.11	7.84		7.36	3.71		9.24	5.02	
15-Year	7.17	3.10		8.34	3.91		6.32	2.64		5.48	1.49	
20-Year	9.51	5.10		11.16	6.16		7.43	3.72		9.73	5.57	
25-Year	9.12	4.62		11.28	5.75		7.24	3.59		9.00	4.88	

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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