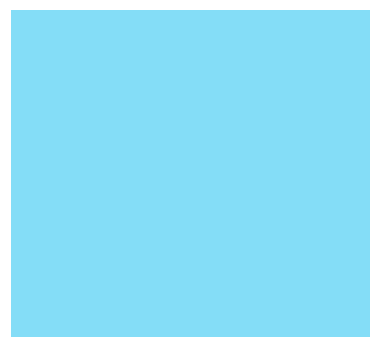


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



Nareit Disclaimer

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2020 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet.....	1
Investment Performance of the FTSE Nareit US Real Estate Index Series	3
Investment Performance by Property Sector and Subsector	4
Selected Indicators of Equity Market Performance.....	5
Historical Offerings of REIT Securities	6
FTSE Nareit Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury	7
FTSE Nareit Equity REIT Dividend Yield Spread	7
Major Stock Total Return Indexes	8
Average Daily Dollar Trading Volume	9
Comparative Total Return Investment Performance.....	10
Comparative Total Return Investment Correlations.....	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	13
FTSE Nareit All Equity REITs Return Components	14
S&P 500 Return Components.....	15
Dow Jones U.S. Total Stock Market Return Components	16
Annual Price and Total Returns by Investment Sector	17
Annual Price and Total Returns by Property Sector	18
Annual Price and Total Returns by Property Subsector.....	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE Nareit All REIT Index and S&P Equity Indexes	21
REIT Weight in the S&P 500.....	26
REIT Weight in the Russell 2000	27
Mergers & Acquisitions Activity	28

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office.....	30
• Office	
• Industrial	
Retail	31
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	32
• Apartments	
• Manufactured Homes	
• Single Family Homes	
Diversified.....	33
Health Care	33
Lodging/Resorts	33
Self Storage.....	34
Timber	34
Infrastructure	34
Data Centers	34
Specialty.....	34
Mortgage	35
• Home Financing	
• Commercial Financing	

III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividends as a Percent of Funds from Operations36
Dividends Paid by All Listed U.S. REITs37
Funds from Operations of All Listed U.S. Equity REITs.....38
Summary of Dividends and Funds from Operations by Property Sector39
Summary of REIT Financial Leverage.....40

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/Nareit Global Real Estate Index Series Investment Performance41

V. Glossary of REITWatch Terms

This page intentionally left blank.

Nareit®

REIT Industry Fact Sheet

Data as of May 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 = \$1.100 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.048 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
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$949.2 billion

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 May 31, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-17.28	-15.26	-4.97	-15.95	6.22	-10.06
1-Year	-9.35	-7.33	12.84	-3.44	28.66	4.83
3-Year	2.42	3.40	10.23	1.98	16.48	9.05
5-Year	4.61	5.19	9.86	3.72	14.64	9.76
10-Year	9.25	9.58	13.15	9.23	16.77	12.39
15-Year	6.44	7.07	8.70	7.04	10.69	8.82
20-Year	9.74	10.14	5.94	6.95	5.26	7.05
25-Year	9.50	9.98	9.29	8.23	10.06	7.20
30-Year	9.80	10.38	9.64	8.82	10.62	7.53
35-Year	8.49	9.88	10.78	8.95	10.47	8.82
40-Year	10.09	11.51	11.52	10.24	10.92	8.86
1972 - 2020	9.25	11.33	10.45	-	8.92	7.16

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.59%
- FTSE Nareit All Equity REITs: 4.15%
- S&P 500: 1.87%
- Public listed REITs paid out approximately \$63.2 billion and public non-listed REITs paid out approximately \$3.7 billion in dividends during 2019.
- 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.

Nareit®
REIT Industry Fact Sheet

Data as of May 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: Q4)

Equity REITs

- Debt Ratio: 31.4%
- Coverage Ratio: 4.9x
- Fixed Charge Ratio: 4.6x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 44.6%
- Coverage Ratio: 3.5x
- Fixed Charge Ratio: 3.3x
- 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

- May 2020: \$9.0 billion
- May 2015: \$5.6 billion
- May 2010: \$4.7 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	21	7,843
Secondary Preferred	4	1,030
Secondary Debt	0	0
ATM	-	-
Total	25	8,873

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

May 31, 2020

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 TM 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	-17.28	-18.46	4.59	-17.17	-18.35	4.58	-12.39	-13.50	3.97	-15.26	-16.39	4.15	-21.12	-22.33	4.73	-46.28	-48.07	15.17
Quarter (including current quarter to date)																		
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	-25.42	-26.20	5.39	-25.45	-26.22	5.40	-21.61	-22.34	4.54	-23.44	-24.18	4.75	-27.30	-28.12	5.36	-56.12	-57.25	22.89
Q2	10.92	10.49	4.59	11.11	10.68	4.58	11.77	11.38	3.97	10.69	10.27	4.15	8.51	8.05	4.73	22.44	21.46	15.17
Month																		
2019: 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
Feb	-7.08	-7.26	4.31	-7.11	-7.29	4.32	-6.70	-6.87	3.70	-7.03	-7.20	3.92	-8.01	-8.22	4.27	-8.39	-8.56	10.36
Mar	-20.85	-21.43	5.39	-20.86	-21.44	5.40	-17.66	-18.20	4.54	-18.68	-19.22	4.75	-21.92	-22.50	5.36	-53.75	-54.79	22.89
Apr	9.06	8.85	4.76	9.21	9.00	4.76	9.46	9.29	4.15	8.83	8.63	4.32	8.30	8.10	4.87	19.41	18.94	15.55
May	1.71	1.51	4.59	1.74	1.54	4.58	2.10	1.91	3.97	1.71	1.52	4.15	0.19	-0.05	4.73	2.54	2.12	15.17
Week (including current week to date)																		
24-Apr-20	-4.50	-4.50	5.02	-4.51	-4.51	5.01	-4.51	-4.51	4.32	-4.49	-4.50	4.51	-4.90	-4.91	5.18	-4.82	-4.82	17.86
1-May-20	1.26	1.21	4.93	1.20	1.15	4.93	0.40	0.35	4.28	0.98	0.93	4.47	2.66	2.60	5.05	6.84	6.65	15.97
8-May-20	2.14	2.10	4.83	2.18	2.14	4.82	1.89	1.84	4.21	2.10	2.06	4.38	2.04	1.99	4.95	4.06	4.06	15.35
15-May-20	-8.24	-8.31	5.19	-8.21	-8.28	5.19	-7.41	-7.46	4.48	-8.18	-8.25	4.70	-9.20	-9.28	5.37	-8.96	-8.98	16.79
22-May-20	7.04	6.98	4.81	7.03	6.97	4.81	6.40	6.33	4.16	6.86	6.80	4.36	7.35	7.27	4.95	11.12	10.88	15.14
29-May-20	4.97	4.93	4.59	4.96	4.93	4.58	5.09	5.06	3.97	5.17	5.15	4.15	4.51	4.49	4.73	0.02	-0.15	15.17
Historical (compound annual rates at month-end)																		
1-Year	-9.35	-13.00		-9.09	-12.78		-3.98	-7.43		-7.33	-10.76		-14.55	-17.99		-37.62	-43.88	
3-Year	2.42	-1.88		2.54	-1.79		5.39	1.39		3.40	-0.59		-0.25	-4.35		-12.38	-21.00	
5-Year	4.61	0.28		4.72	0.35		6.15	2.19		5.19	1.20		2.47	-1.59		-3.56	-13.25	
10-Year	9.25	4.64		9.17	4.53		9.78	5.53		9.58	5.56		8.17	4.05		3.29	-7.86	
15-Year	6.44	1.63		6.33	1.48		7.19	2.73		7.07	2.78		6.15	1.80		-2.30	-12.94	
20-Year	9.74	4.16		9.65	4.05		10.22	5.19		10.14	5.04		9.43	4.29		6.09	-5.85	
25-Year	9.50	3.55		9.43	3.46		-	-		9.98	4.45		9.42	3.85		4.40	-6.79	
30-Year	9.80	3.19		9.74	3.12		-	-		10.38	4.26		9.90	3.76		4.81	-6.79	
35-Year	8.49	1.44		8.44	1.38		-	-		9.88	3.50		9.48	3.08		3.22	-8.27	
40-Year	10.09	2.59		10.05	2.54		-	-		11.51	4.70		11.15	4.32		4.85	-6.80	
45-Year	11.16	3.26		11.12	3.62		-	-		12.58	5.23		12.26	4.90		6.15	-5.50	

Notes:

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

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE Nareit US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and Nareit®. FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. Nareit is a trademark of Nareit. Neither FTSE nor Nareit nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

May 31, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	May	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	162	28.66	1.71	-15.26	4.15	1,047,704,929	1,047,704,929
FTSE Nareit Equity REITs	153	26.00	0.19	-21.12	4.73	803,626,580	803,626,580
Industrial	13	48.71	2.42	-0.83	2.76	116,917,555	116,917,555
Office	18	31.42	-6.62	-27.75	4.16	74,099,049	74,099,049
Retail	32	10.65	-5.16	-44.20	8.92	92,631,736	92,631,736
Shopping Centers	18	25.03	-3.93	-43.47	8.58	33,113,495	33,113,495
Regional Malls	6	-9.13	-11.84	-58.12	14.59	22,205,942	22,205,942
Free Standing	8	24.76	-1.78	-31.19	5.81	37,312,299	37,312,299
Residential	21	30.89	-0.05	-18.09	3.43	152,976,721	152,976,721
Apartments	15	26.32	-2.10	-21.21	3.99	106,316,973	106,316,973
Manufactured Homes	3	49.09	2.54	-9.56	2.32	24,567,681	24,567,681
Single Family Homes	3	44.30	8.19	-9.76	1.92	22,092,067	22,092,067
Diversified	16	24.10	-8.55	-37.04	7.34	38,948,870	38,948,870
Lodging/Resorts	15	15.65	0.13	-45.74	8.25	24,411,127	24,411,127
Health Care	17	21.20	3.25	-28.16	6.25	87,748,518	87,748,518
Self Storage	5	13.70	9.78	-5.75	4.02	59,715,071	59,715,071
Timber	4	42.00	-6.20	-30.42	6.18	21,082,801	21,082,801
Infrastructure	5	41.95	8.36	17.91	1.90	222,995,548	222,995,548
Data Centers	5	44.21	1.38	19.29	2.27	116,154,329	116,154,329
Specialty	11	27.39	9.72	-25.26	7.27	40,023,603	40,023,603
FTSE Nareit Mortgage REITs	37	21.33	2.54	-46.28	15.17	44,083,844	44,083,844
Home Financing	23	17.20	2.61	-47.77	16.10	28,392,469	28,392,469
Commercial Financing	14	32.10	2.38	-42.98	13.32	15,691,375	15,691,375

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)

May 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	18,094.90	-15.26	6,227.81	-4.97	58,013.46	-10.06	7,092.21	-15.95	11,194.86	6.22	0.65	-1.27
Quarter (including current quarter to date)												
2018: 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	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Q2	18,094.90	10.69	6,227.81	18.19	58,013.46	16.40	7,092.21	21.14	11,194.86	23.45	0.65	-0.05
Month												
2019: 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
Feb	20,103.47	-7.03	6,011.73	-8.23	57,697.31	-9.75	7,479.81	-8.42	10,078.85	-6.27	1.13	-0.38
Mar	16,347.20	-18.68	5,269.20	-12.35	49,840.31	-13.62	5,854.71	-21.73	9,068.33	-10.03	0.70	-0.43
Apr	17,790.60	8.83	5,944.68	12.82	55,431.81	11.22	6,658.88	13.74	10,472.81	15.49	0.64	-0.06
May	18,094.90	1.71	6,227.81	4.76	58,013.46	4.66	7,092.21	6.51	11,194.86	6.89	0.65	0.01
Historical (compound annual rates)												
1-Year		-7.33		12.84		4.83		-3.44		28.66		
3-Year		3.40		10.23		9.05		1.98		16.48		
5-Year		5.19		9.86		9.76		3.72		14.64		
10-Year		9.58		13.15		12.39		9.23		16.77		
15-Year		7.07		8.70		8.82		7.04		10.69		
20-Year		10.14		5.94		7.05		6.95		5.26		
25-Year		9.98		9.29		7.20		8.23		10.06		
30-Year		10.38		9.64		7.53		8.82		10.62		
35-Year		9.88		10.78		8.82		8.95		10.47		
40-Year		11.51		11.52		8.86		10.24		10.92		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

May 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	13,134	133	63,146
2020	25	8,873	0	0	21	7,843	4	1,030	-	0	0
Quarterly Totals											
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	3,584	31	13,938
2020: Q1	18	5,328	0	0	14	4,298	4	1,030	-	0	0
Q2	7	3,545	0	0	7	3,545	0	0	-	0	0
Monthly Totals											
2018: 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
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
2019: 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
Jan	7	2,207	0	0	7	2,207	0	0	-	0	0
Feb	9	2,971	0	0	5	1,941	4	1,030	-	0	0
2020: Mar	2	150	0	0	2	150	0	0	-	0	0
Apr	2	1,003	0	0	2	1,003	0	0	-	0	0
May	5	2,542	0	0	5	2,542	0	0	-	0	0

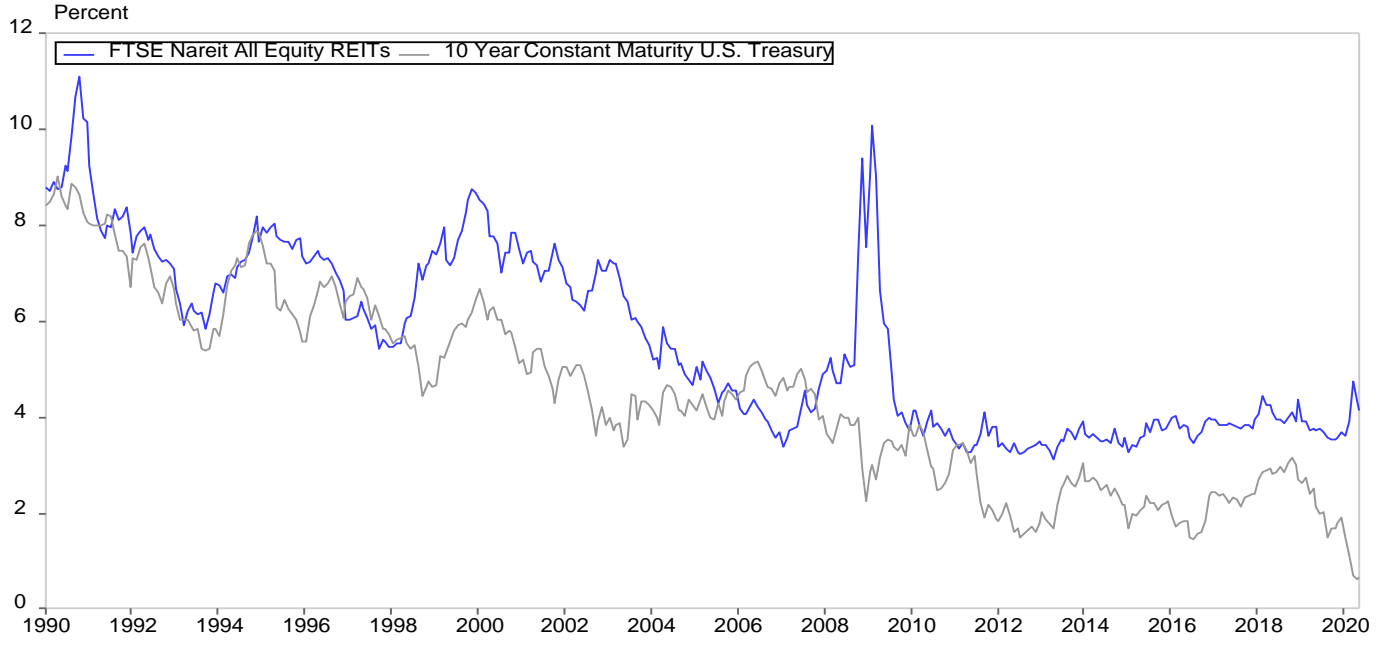
Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ ATM issuance data available on a quarterly basis; 2019 data as of December 31.

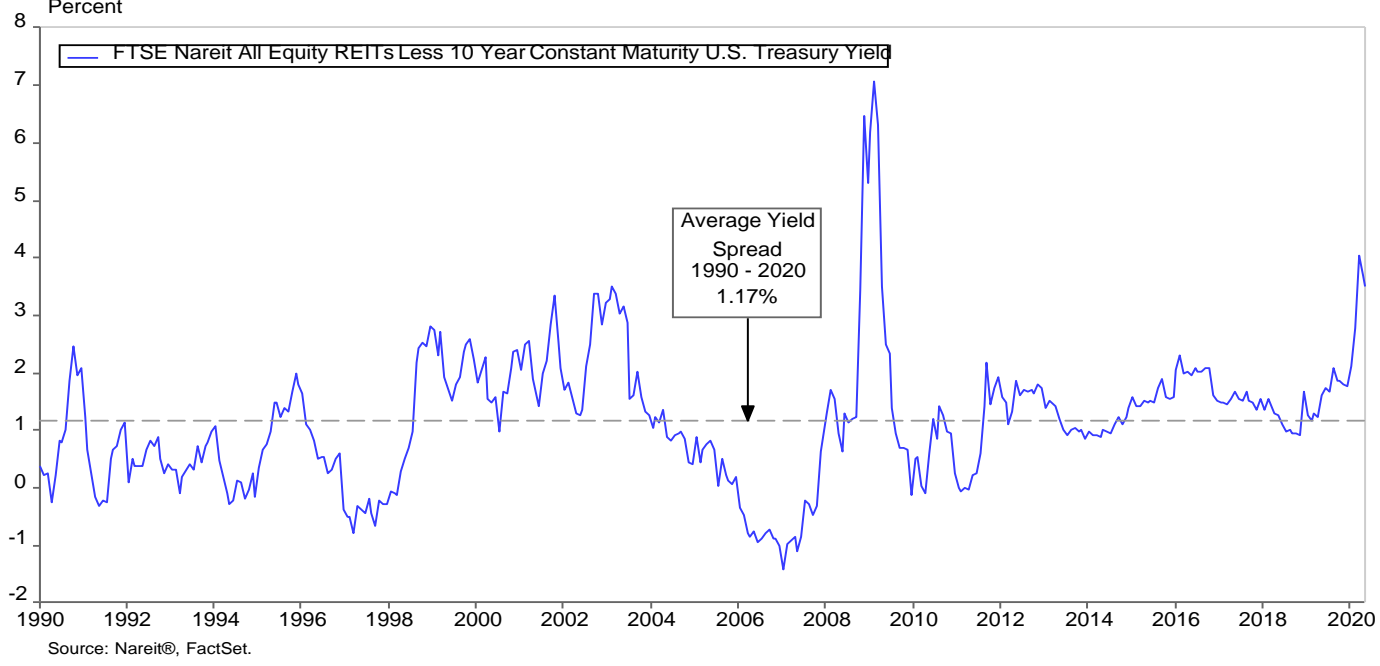
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - May 2020



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

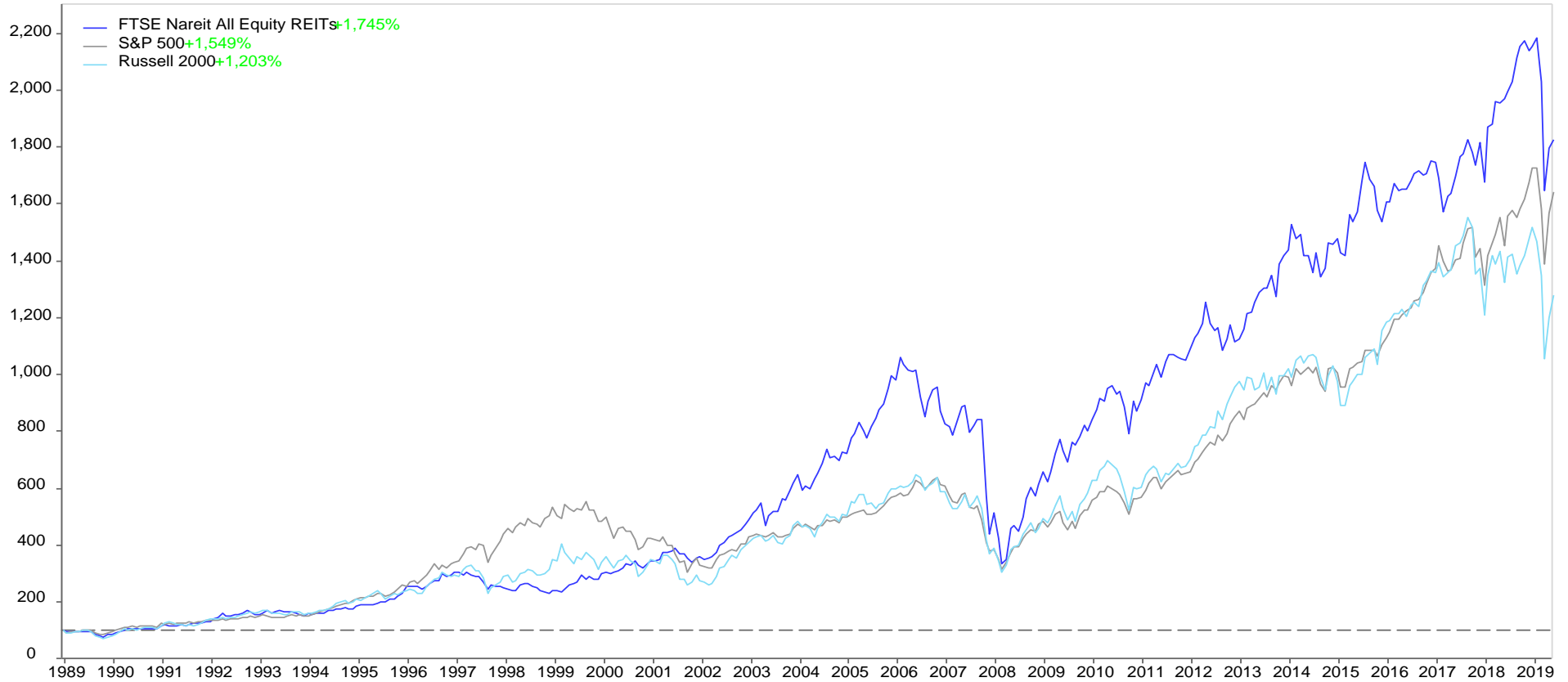
January 1990 - May 2020



Monthly Total Return Index Comparison

December 1989 - May 2020

Benchmarked at 100 as of December 31, 1989

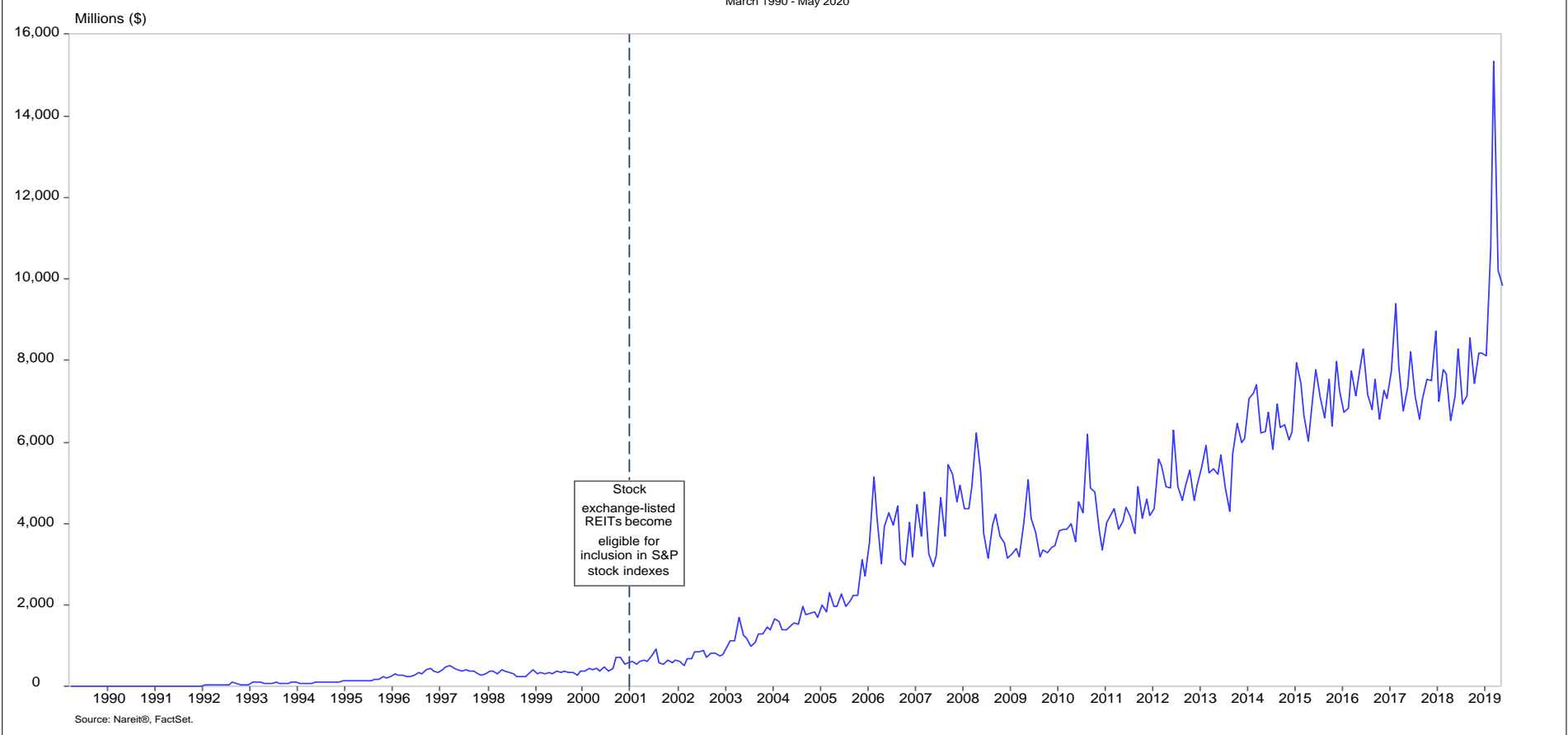


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - May 2020



Comparative Total Return Investment Performance

May 31, 2020

(Data in percent)

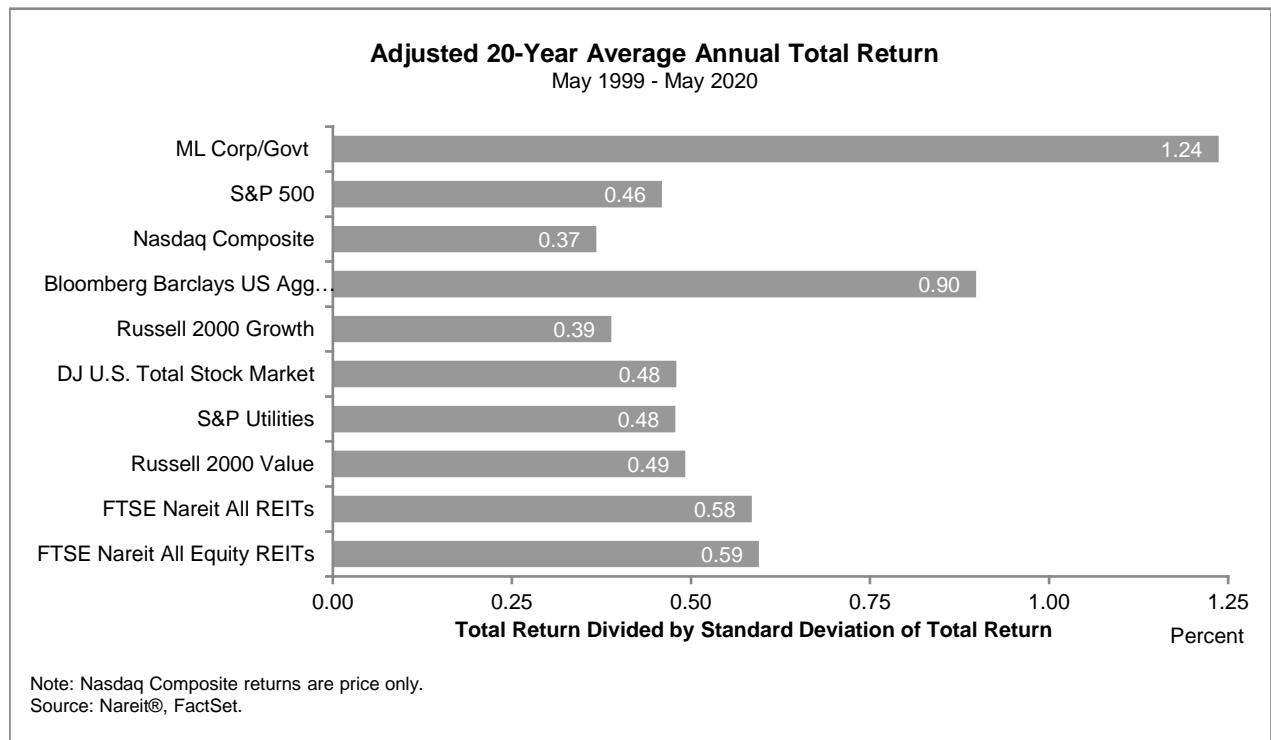
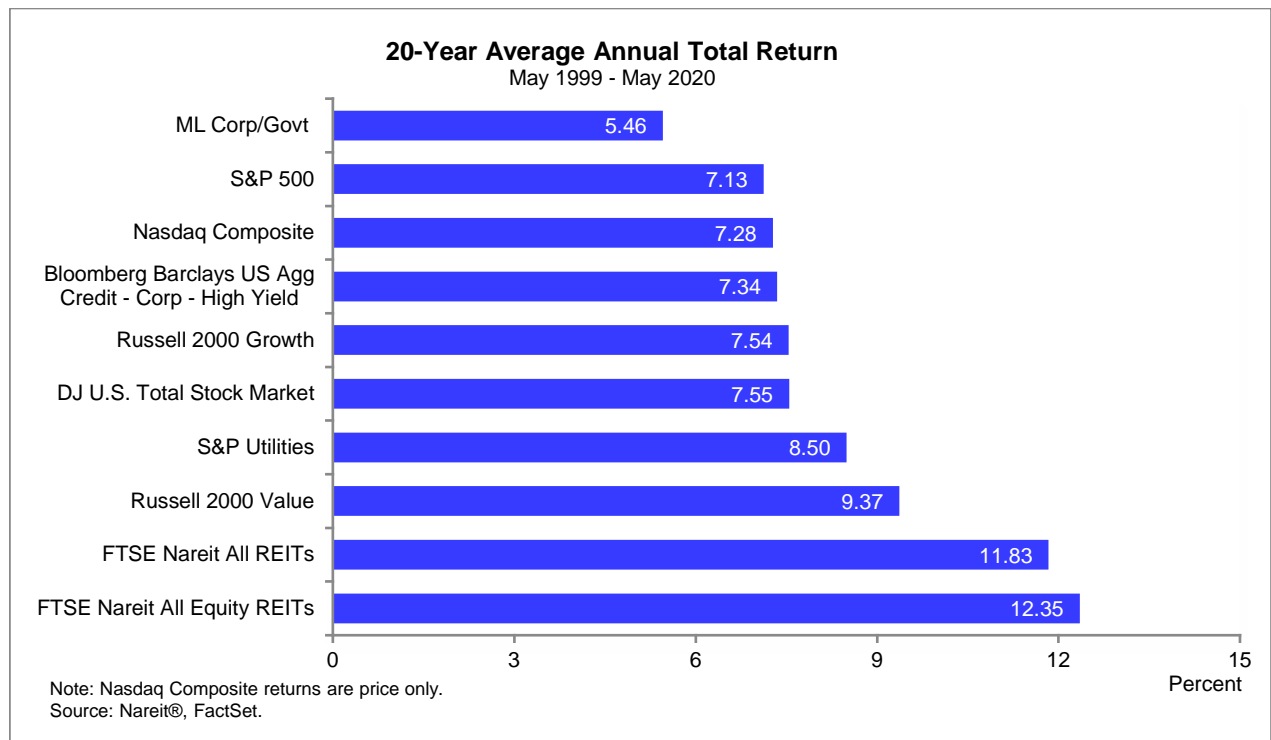
Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg		NCREIF
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 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 Credit - Corp - (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	-15.26	-11.06	-5.68	5.76	9.42	-14.71	-4.97	3.67	-6.79	-25.65	-15.95	-6.65	6.24	3.73	-4.73	-
Quarterly Returns																
2018: 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	1.67
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	1.37
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	1.80
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	1.51
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	1.41
2020: Q1	-23.44	-23.20	-20.96	-14.18	-10.53	-25.34	-19.60	-14.50	-13.50	-35.66	-30.61	-25.76	3.48	2.79	-12.68	1.55
Q2	10.69	15.81	19.34	23.24	22.30	14.24	18.19	21.26	7.76	15.56	21.14	25.75	2.67	0.92	9.11	-
Monthly Returns																
2019: 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	-
Feb	-7.03	-10.07	-8.19	-6.38	-5.89	-9.51	-8.23	-7.15	-9.88	-9.72	-8.42	-7.22	2.10	1.00	-1.41	-
Mar	-18.68	-13.74	-13.81	-10.12	-7.66	-15.25	-12.35	-9.96	-10.01	-24.67	-21.73	-19.10	-1.07	1.04	-11.46	-
Apr	8.83	11.08	13.26	15.45	15.19	10.71	12.82	14.45	3.22	12.34	13.74	14.89	2.08	0.78	4.51	-
May	1.71	4.26	5.37	6.75	6.17	3.19	4.76	5.95	4.40	2.87	6.51	9.45	0.57	0.14	4.41	-
Compound Annual Returns																
Complete History	11.33	7.16	9.81	9.56	13.37	11.47	10.45	11.43	8.20	11.71	10.84	9.56	7.37	7.33	8.64	-
1-Year	-7.33	2.29	11.31	27.33	34.06	4.21	12.84	20.09	6.09	-14.69	-3.44	7.32	10.66	6.81	1.32	-
3-Year	3.40	6.51	9.48	15.25	18.18	4.73	10.23	15.04	7.14	-4.16	1.98	7.72	5.61	3.97	3.04	-
5-Year	5.19	7.10	9.10	13.36	16.21	5.77	9.86	13.27	9.86	0.71	3.72	6.34	4.32	3.15	4.27	-
10-Year	9.58	9.61	12.78	15.44	17.83	10.34	13.15	15.59	11.78	6.54	9.23	11.72	4.28	3.21	6.71	-
15-Year	7.07	6.08	8.75	10.69	12.93	6.62	8.70	10.48	8.72	5.07	7.04	8.80	4.52	4.17	6.91	-
20-Year	10.14	4.50	6.34	5.26	5.42	5.50	5.94	6.05	6.89	7.65	6.95	5.79	5.37	4.97	7.06	-
25-Year	9.98	7.20	9.33	10.06	12.63	8.05	9.29	10.16	8.20	8.47	8.23	7.48	5.47	5.22	6.89	-
30-Year	10.38	7.53	9.69	10.62	13.13	8.64	9.64	10.29	8.55	9.35	8.82	7.80	6.19	5.92	8.14	-
35-Year	9.88	8.82	-	10.47	-	9.79	10.78	11.37	-	9.49	8.95	7.97	6.75	6.63	8.33	-
40-Year	11.51	8.86	-	10.92	-	10.83	11.52	11.80	-	11.29	10.24	8.79	7.50	7.47	-	-
Annualized Volatility of Returns																
Complete History	16.98	15.20	15.28	20.87	23.95	14.99	15.20	15.87	14.72	17.84	19.63	22.49	5.84	6.82	8.38	-
1-Year	6.51	6.79	6.99	6.95	6.57	7.26	6.63	6.28	5.33	9.38	8.91	8.71	1.37	0.42	3.92	-
3-Year	17.17	16.94	17.46	18.43	18.08	17.78	16.71	16.53	13.52	23.28	22.60	22.63	3.82	2.27	8.60	-
5-Year	15.94	15.04	15.28	16.75	16.82	15.45	14.68	14.83	13.56	20.53	20.05	20.33	3.65	2.16	7.86	-
10-Year	15.67	13.34	14.07	15.57	15.50	14.30	13.51	13.44	12.57	18.76	18.70	19.20	3.52	2.13	6.97	-
15-Year	22.52	14.12	15.18	17.08	17.42	15.77	14.67	14.35	13.56	19.91	19.71	20.10	3.87	2.49	9.62	-
20-Year	20.81	14.49	15.49	21.36	23.00	15.83	14.94	15.20	15.54	19.21	19.87	21.78	4.12	2.60	9.50	-
25-Year	19.38	14.84	15.47	22.59	24.71	15.75	15.05	15.56	15.29	18.31	19.87	22.78	4.12	2.64	8.76	-
30-Year	18.49	14.36	14.96	21.70	24.02	15.10	14.51	15.07	14.73	17.71	19.24	22.04	4.16	2.83	8.79	-
35-Year	17.59	15.10	-	21.42	23.95	15.41	15.09	15.81	-	17.86	19.44	22.15	4.50	3.51	8.44	-
40-Year	16.99	14.88	-	21.02	23.95	15.17	14.99	15.86	-	17.54	19.32	22.20	5.62	6.36	-	-

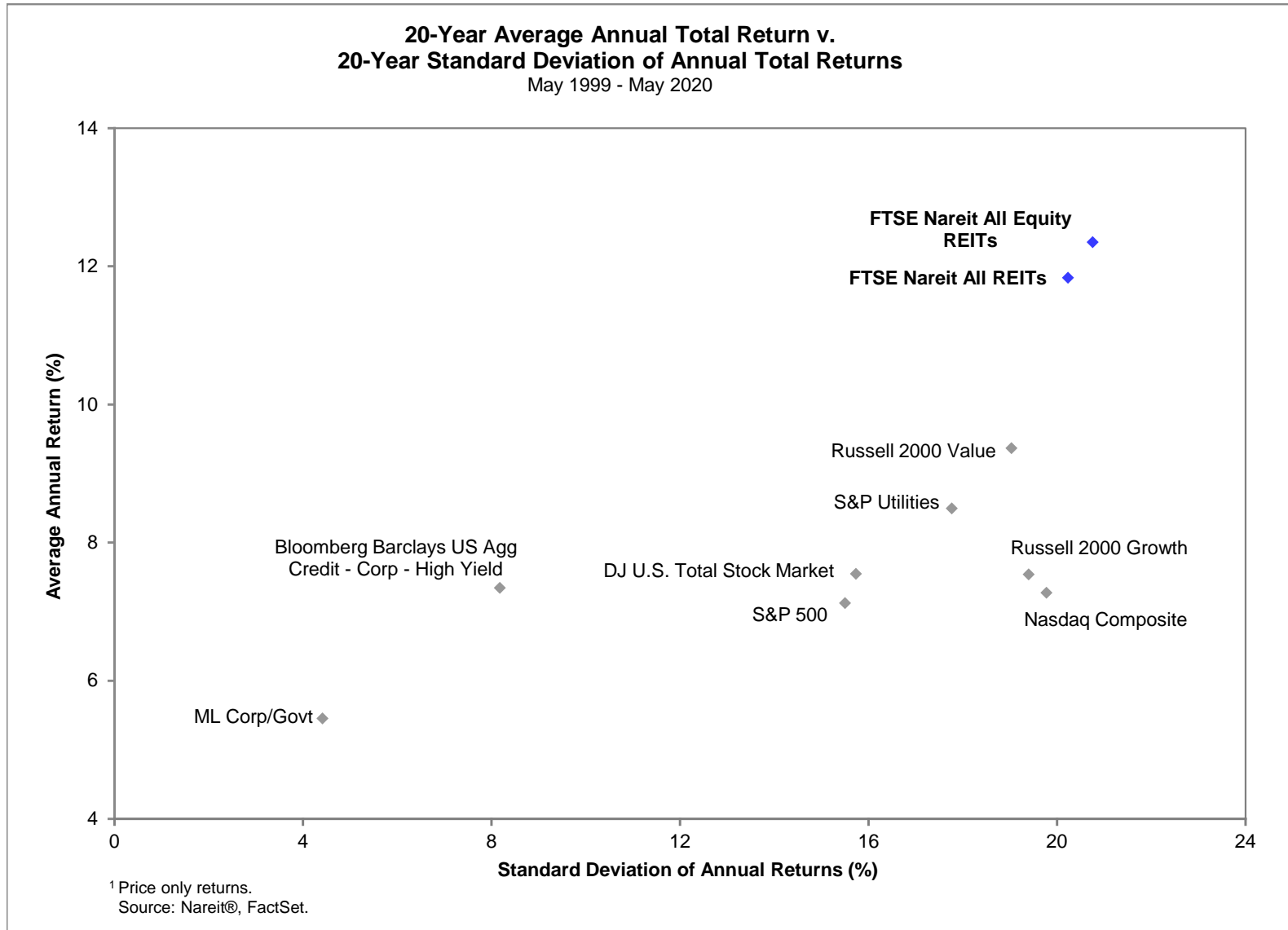
¹ Price only returns
Source: Nareit®, FactSet.

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: May 2010 - May 2020															
FTSE Nareit All Equity REITs	1.000	0.703	0.622	0.587	0.684	0.695	0.674	0.655	0.677	0.665	0.636	0.323	0.211	0.710	0.662
DJ US Total Stock Market	0.594	1.000	0.957	0.912	0.975	0.997	0.973	0.367	0.915	0.937	0.932	-0.137	-0.217	0.786	0.968
Nasdaq Composite ¹	0.438	0.889	1.000	0.983	0.887	0.955	0.976	0.265	0.828	0.881	0.906	-0.121	-0.171	0.718	0.896
Nasdaq 100 ¹	0.370	0.850	0.973	1.000	0.832	0.920	0.962	0.258	0.736	0.793	0.824	-0.076	-0.120	0.679	0.855
S&P 500/ Citigroup Value	0.627	0.946	0.734	0.694	1.000	0.975	0.907	0.367	0.921	0.915	0.882	-0.210	-0.282	0.771	0.968
S&P 500	0.571	0.989	0.845	0.823	0.959	1.000	0.978	0.379	0.890	0.911	0.905	-0.136	-0.213	0.775	0.974
S&P 500/ Citigroup Growth	0.478	0.957	0.884	0.882	0.851	0.965	1.000	0.373	0.822	0.867	0.885	-0.060	-0.138	0.744	0.935
S&P Utilities	0.418	0.410	0.215	0.211	0.473	0.423	0.347	1.000	0.300	0.274	0.242	0.378	0.292	0.408	0.396
Russell 2000 Value	0.727	0.843	0.704	0.608	0.848	0.799	0.696	0.376	1.000	0.984	0.941	-0.223	-0.290	0.744	0.874
Russell 2000	0.642	0.889	0.854	0.762	0.815	0.825	0.773	0.328	0.950	1.000	0.986	-0.198	-0.266	0.743	0.882
Russell 2000 Growth	0.539	0.875	0.915	0.834	0.750	0.802	0.791	0.281	0.856	0.973	1.000	-0.170	-0.236	0.720	0.864
ICE BofAML Corp/Govt	0.194	0.045	-0.013	0.007	0.035	0.062	0.080	0.297	-0.018	-0.036	-0.050	1.000	0.815	0.175	-0.167
ICE BofAML MBS	0.094	0.017	-0.029	0.001	0.008	0.038	0.061	0.202	-0.057	-0.070	-0.079	0.854	1.000	-0.014	-0.266
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.607	0.650	0.563	0.505	0.619	0.623	0.581	0.343	0.654	0.649	0.608	0.203	0.117	1.000	0.752
Dow Jones Industrial Average ¹	0.537	0.929	0.739	0.717	0.948	0.950	0.883	0.411	0.772	0.761	0.715	0.016	0.011	0.574	1.000
Period For Lower Left: May 1990 - May 2020															

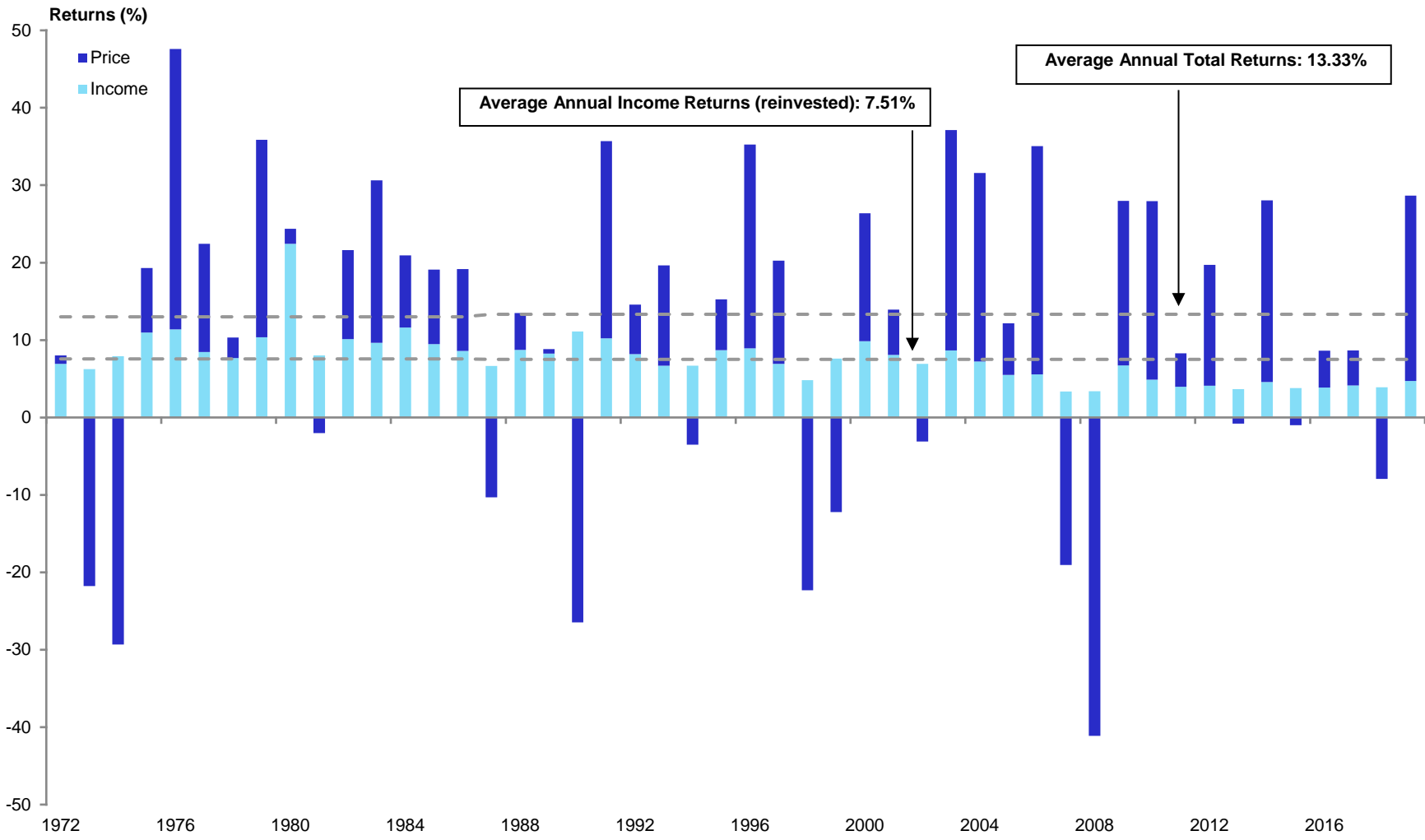
¹ Price only returns.
Source: Nareit®, FactSet.



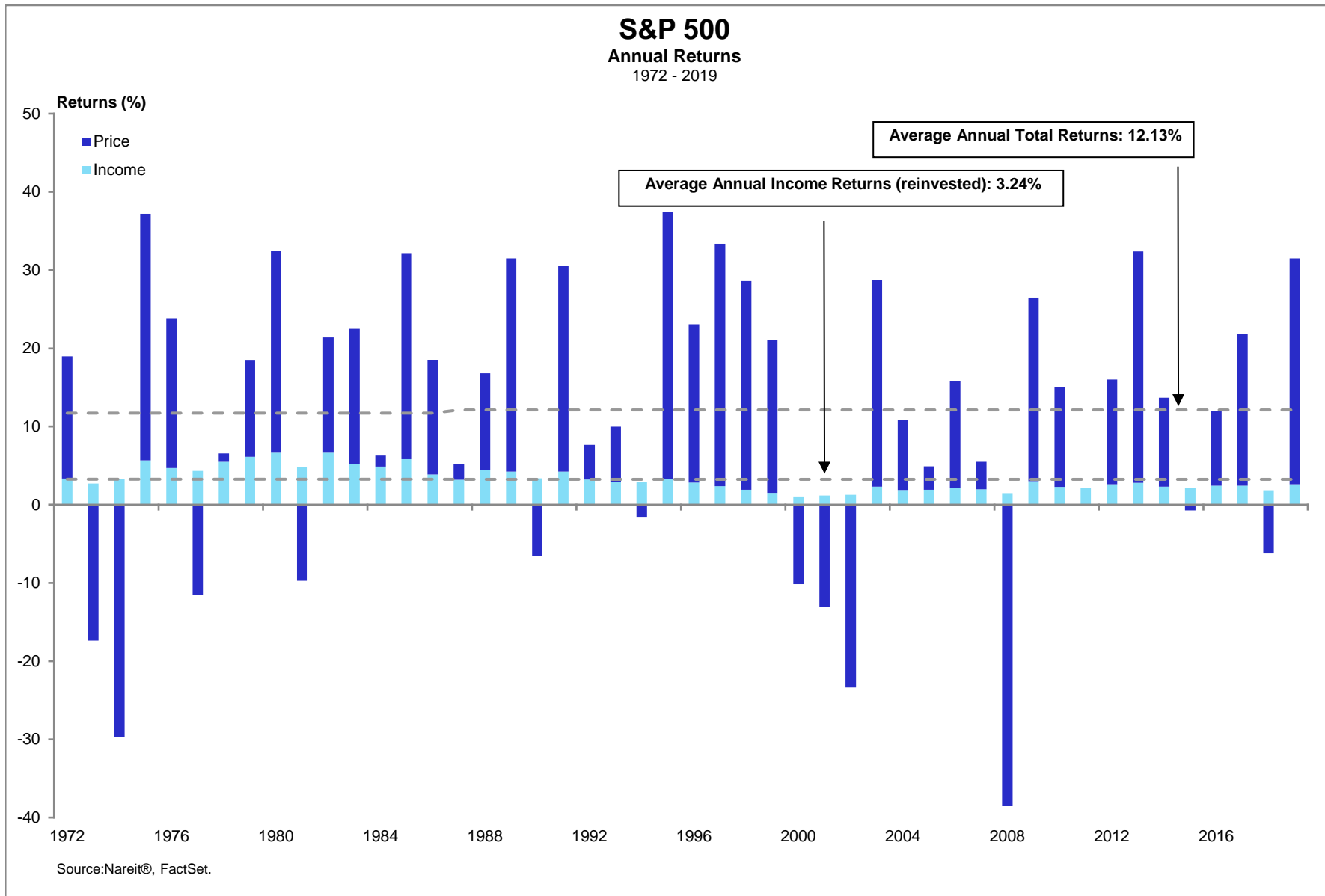


FTSE Nareit All Equity REITs

Annual Returns
1972 - 2019



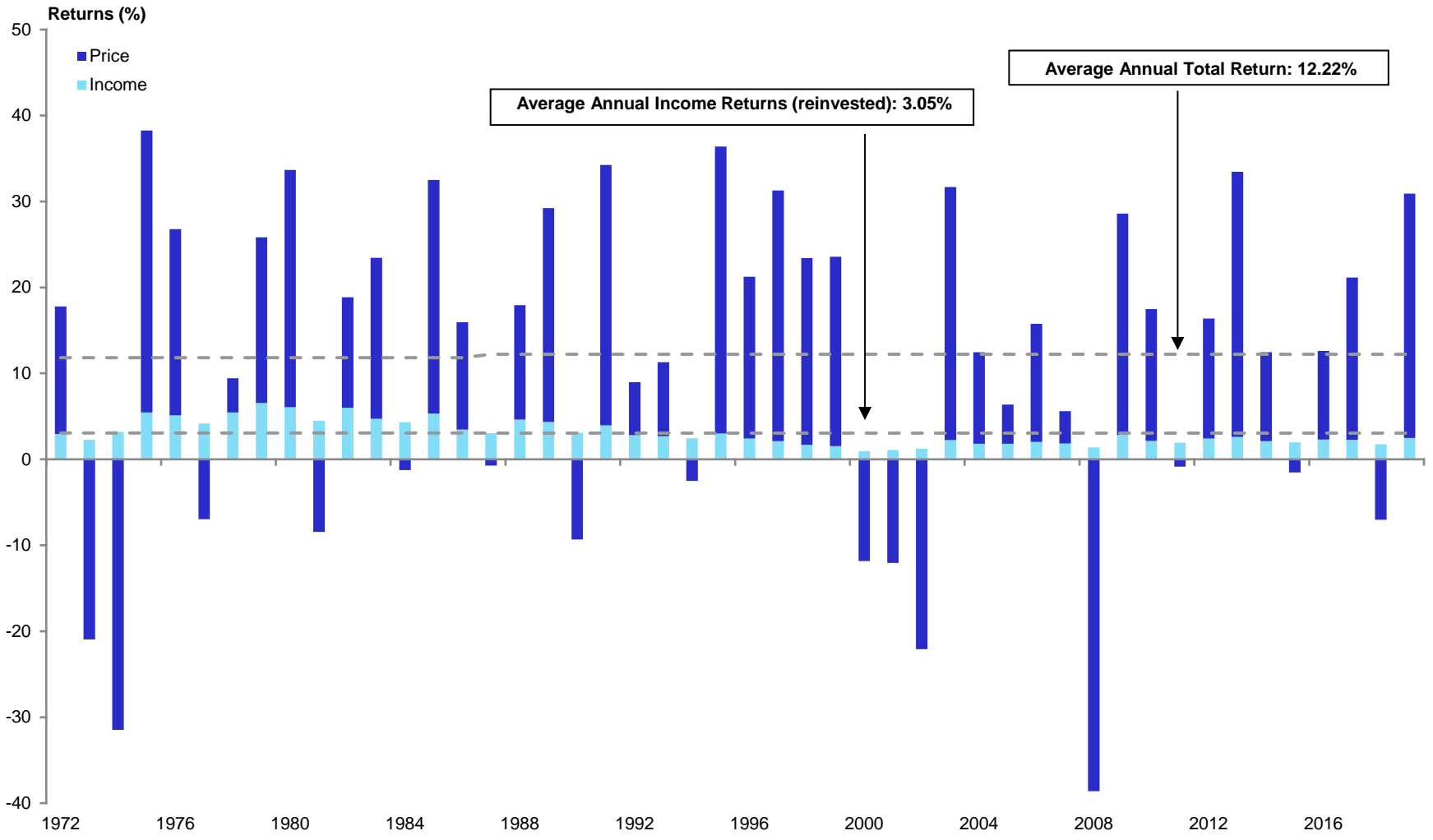
Source: Nareit®, FactSet.



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									
May 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				70,868.2	81,942.3		7.56	7.23
14	Industrial				100,700.9	122,322.5		10.75	10.79
39	Retail				103,656.8	107,717.9		11.06	9.50
21	Shopping Centers				35,105.8	37,894.6		3.75	3.34
7	Regional Malls				24,758.6	25,382.0		2.64	2.24
11	Free Standing				43,792.4	44,441.4		4.67	3.92
21	Residential				104,881.4	154,525.6		11.19	13.63
15	Apartments				104,881.4	105,760.6		11.19	9.33
3	Manufactured Homes				0.0	25,246.1		0.00	2.23
3	Single Family Homes				0.0	23,518.8		0.00	0.00
17	Diversified				20,245.0	42,246.9		2.16	3.73
17	Lodging/Resorts				15,063.2	22,900.2		1.61	2.02
6	Self Storage				51,868.6	57,130.2		5.54	5.04
17	Health Care				83,342.8	92,658.0		8.89	8.17
4	Timber				22,807.4	23,238.8		2.43	2.05
6	Infrastructure				219,418.1	219,588.0		23.42	19.37
5	Data Centers				113,328.8	117,191.6		12.09	10.34
11	Specialty				21,370.8	40,863.9		2.28	3.60
42	Mortgage REITs				9,511.0	51,279.6		1.01	4.50
24	Home Financing				5,743.9	32,129.6		0.61	2.83
18	Commercial Financing				3,767.1	19,150.0		0.40	1.66
219	Industry Totals				937,062.9	1,133,615.5		100.00	99.97
Distribution of REITs by S&P Index									
30	S&P 500 Large Cap					722,205		77.07	63.71
38	S&P 400 Mid Cap					153,169		16.35	13.51
55	S&P 600 Small Cap					61,688		6.58	5.44
123	Total S&P REITs					937,062.9		100.00	82.66

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

May 31, 2020

Summary of REITs in S&P Equity Indexes

<u>S&P 500 Constituents</u>	<u>Equity Market Cap (\$M)</u>
1 American Tower Corporation	114,612.5
2 Crown Castle International Corp	69,743.3
3 Prologis, Inc.	68,931.9
4 Equinix, Inc.	61,926.7
5 Digital Realty Trust, Inc.	38,115.5
6 Public Storage	33,541.0
7 SBA Communications Corp. Class A	33,255.3
8 Equity Residential	21,888.4
9 AvalonBay Communities, Inc.	21,762.7
10 Welltower, Inc.	21,604.6
11 Simon Property Group, Inc.	20,897.9
12 Alexandria Real Estate Equities, Inc.	20,475.1
13 Realty Income Corporation	20,433.3
14 Weyerhaeuser Company	16,759.8
15 Essex Property Trust, Inc.	14,991.7
16 Healthpeak Properties, Inc.	14,834.7
17 Boston Properties, Inc.	14,037.5
18 Ventas, Inc.	13,662.0
19 Mid-America Apartment Communities, Inc.	13,112.6
20 Duke Realty Corporation	13,037.0
21 Extra Space Storage Inc.	11,923.7
22 UDR, Inc.	11,022.8
23 Regency Centers Corporation	7,784.3
24 Host Hotels & Resorts, Inc.	7,606.5
25 Iron Mountain, Inc.	7,513.7
26 Vornado Realty Trust	7,302.5
27 Federal Realty Investment Trust	6,444.7
28 Apartment Investment & Management Co Class A	5,605.7
29 Kimco Realty Corporation	5,553.6
30 SL Green Realty Corp.	3,824.5
30 Subtotal	722,205.5
<u>S&P 400 Mid Cap Constituents</u>	
1 Medical Properties Trust, Inc.	9,855.9
2 Camden Property Trust	8,883.1
3 CyrusOne, Inc.	8,380.8
4 Kilroy Realty Corporation	6,754.8
5 Omega Healthcare Investors, Inc.	6,745.8
6 National Retail Properties, Inc.	6,101.3
7 STORE Capital Corporation	5,821.7
8 Lamar Advertising Company Class A	5,764.0
9 Douglas Emmett, Inc.	5,377.0
10 CoreSite Realty Corporation	4,905.8
11 First Industrial Realty Trust, Inc.	4,889.9
12 American Campus Communities, Inc.	4,810.7
13 EastGroup Properties, Inc.	4,632.3
14 Life Storage, Inc.	4,454.2
15 Cousins Properties Incorporated	4,430.9
16 Healthcare Realty Trust Incorporated	3,952.2
17 JBG SMITH Properties	3,950.5
18 Highwoods Properties, Inc.	3,878.1
19 Hudson Pacific Properties, Inc.	3,856.9
20 Brxmor Property Group, Inc.	3,800.5
21 PS Business Parks, Inc.	3,638.3
22 Spirit Realty Capital, Inc.	3,588.5
23 Physicians Realty Trust	3,548.8
24 Rayonier Inc.	3,501.4
25 Sabra Health Care REIT, Inc.	2,966.2
26 Corporate Office Properties Trust	2,842.4
27 EPR Properties	2,603.6
28 PotlatchDeltic Corporation	2,546.2
29 Weingarten Realty Investors	2,441.3
30 Park Hotels & Resorts, Inc.	2,373.4
31 Taubman Centers, Inc.	2,326.3
32 Pebblebrook Hotel Trust	1,786.1
33 GEO Group Inc	1,435.7
34 Mack-Cali Realty Corporation	1,385.2
35 Urban Edge Properties	1,383.3
36 Macerich Company	1,269.6
37 Service Properties Trust	1,166.8
38 CoreCivic, Inc.	1,119.7
38 Subtotal	153,169.0
<u>S&P 600 Small Cap Constituents</u>	
1 Agree Realty Corporation	3,538.7
2 Safehold Inc.	2,934.0
3 Lexington Realty Trust	2,732.5
4 National Storage Affiliates Trust	1,949.7
5 Brandywine Realty Trust	1,856.7
6 Washington Real Estate Investment Trust	1,827.4
7 Uniti Group Inc	1,807.0
8 PennyMac Mortgage Investment Trust	1,750.2
9 Easterly Government Properties, Inc.	1,736.7
10 Four Corners Property Trust, Inc.	1,715.9
11 American Assets Trust, Inc.	1,672.3
12 CareTrust REIT Inc	1,642.4
13 Retail Properties of America, Inc. Class A	1,567.4
14 Apollo Commercial Real Estate Finance, Inc.	1,509.0
15 Innovative Industrial Properties Inc	1,499.5
16 Global Net Lease Inc	1,496.7
17 LTC Properties, Inc.	1,477.3
18 Essential Properties Realty Trust, Inc.	1,364.5
19 Industrial Logistics Properties Trust	1,339.6
20 Retail Opportunity Investments Corp.	1,318.3
21 Office Properties Income Trust	1,251.8
22 Getty Realty Corp.	1,228.5
23 Acadia Realty Trust	1,117.4
24 DiamondRock Hospitality Company	1,105.0
25 Universal Health Realty Income Trust	1,093.6
26 Independence Realty Trust, Inc.	1,088.2
27 Xenia Hotels & Resorts, Inc.	1,058.1
28 Diversified Healthcare Trust	1,052.7
29 New York Mortgage Trust, Inc.	985.2
30 Kite Realty Group Trust	970.7
31 iStar Inc.	942.4
32 KKR Real Estate Finance Trust Inc.	919.8
33 Community Healthcare Trust, Inc.	906.5
34 Alexander & Baldwin, Inc.	881.4
35 NexPoint Residential Trust Inc	859.0
36 Investors Real Estate Trust	856.4
37 Redwood Trust, Inc.	803.7
38 Saul Centers, Inc.	748.7
39 Tanger Factory Outlet Centers, Inc.	663.6
40 Summit Hotel Properties, Inc.	623.7
41 Invesco Mortgage Capital Inc.	617.0
42 ARMOUR Residential REIT, Inc.	606.5
43 Armada Hoffer Properties, Inc.	562.1
44 RPT Realty	561.0
45 Franklin Street Properties Corp.	546.0
46 Capstead Mortgage Corporation	529.2
47 Ready Capital Corporation	452.1
48 Granite Point Mortgage Trust Inc.	395.9
49 Urstadt Biddle Properties Inc. Class A	356.3
50 Whitestone REIT	306.3
51 Chatham Lodging Trust	287.4
52 Hersha Hospitality Trust Class A	223.0
53 Washington Prime Group Inc.	157.5
54 Pennsylvania Real Estate Investment Trust	107.2
55 Cedar Realty Trust Inc	88.4
55 Subtotal	61,688.4
123 Total	937,062.9

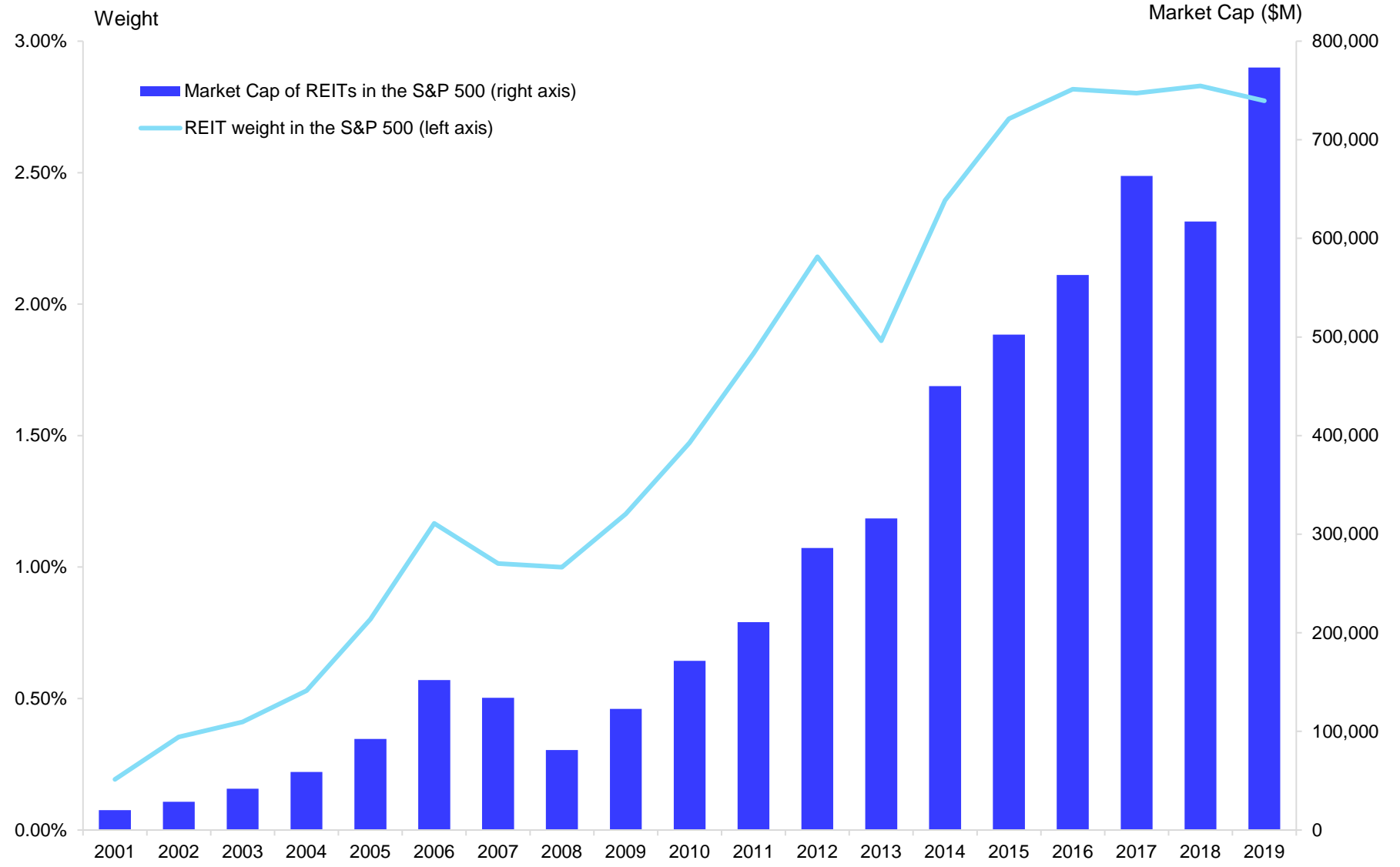
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2020									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	20,475.1	24.99	2.19	1.81
2	Boston Properties, Inc.	BXP	Equity		S&P 500	14,037.3	17.13	1.50	1.24
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,754.8	8.24	0.72	0.60
4	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,377.0	6.56	0.57	0.47
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,430.9	5.41	0.47	0.39
6	Equity Commonwealth	EQC	Equity			3,912.4	4.77		0.35
7	Highwoods Properties, Inc.	HW	Equity		S&P 400	3,878.1	4.73	0.41	0.34
8	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	3,856.9	4.71	0.41	0.34
9	SL Green Realty Corp.	SLG	Equity		S&P 500	3,824.5	4.67	0.41	0.34
10	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,842.4	3.47	0.30	0.25
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,091.5	2.55		0.18
12	Brandywine Realty Trust	BDN	Equity		S&P 600	1,856.7	2.27	0.20	0.16
13	Easterly Government Properties, Inc.	DEA	Equity		S&P 600	1,736.7	2.12	0.19	0.15
14	Paramount Group, Inc.	PGRE	Equity			1,709.7	2.09		0.15
15	Columbia Property Trust, Inc.	CXP	Equity			1,503.4	1.83		0.13
16	Office Properties Income Trust	OPI	Equity		S&P 600	1,251.8	1.53	0.13	0.11
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,221.1	1.49		0.11
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	546.0	0.67	0.06	0.05
19	City Office REIT, Inc.	CIO	Equity			478.6	0.58		0.04
20	CIM Commercial Trust Corporation	CMCT	Equity			157.4	0.19		0.01
20	Sector Totals					81,942.3	100.00	7.56	7.23
13	S&P Sector Total					70,868.2			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	68,931.9	56.35	7.36	6.08
2	Duke Realty Corporation	DRE	Equity		S&P 500	13,037.0	10.66	1.39	1.15
3	Americold Realty Trust	COLD	Equity			7,270.2	5.94		0.64
4	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	4,889.9	4.00	0.52	0.43
5	Rexford Industrial Realty, Inc.	REXR	Equity			4,819.4	3.94		0.43
6	EastGroup Properties, Inc.	EGP	Equity		S&P 400	4,632.3	3.79	0.49	0.41
7	STAG Industrial, Inc.	STAG	Equity			4,360.3	3.56		0.38
8	PS Business Parks, Inc.	PSB	Equity		S&P 400	3,638.3	2.97	0.39	0.32
9	Terreno Realty Corporation	TRNO	Equity			3,563.5	2.91		0.31
10	Lexington Realty Trust	LXP	Equity		S&P 600	2,732.5	2.23	0.29	0.24
11	Innovative Industrial Properties Inc.	IIPR	Equity		S&P 600	1,499.5	1.23	0.16	0.13
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,418.3	1.16		0.13
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,339.6	1.10	0.14	0.12
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			189.9	0.16		0.02
14	Sector Totals					122,322.5	100.00	10.75	10.79
8	S&P Sector Total					100,700.9			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	7,784.3	20.54	0.83	0.69
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	6,444.7	17.01	0.69	0.57
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	5,553.6	14.66	0.59	0.49
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	3,800.5	10.03	0.41	0.34
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,441.3	6.44	0.26	0.22
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	1,567.4	4.14	0.17	0.14
7	SITE Centers Corp.	SITC	Equity	Shopping Centers		1,564.5	4.13		0.14
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,383.3	3.65	0.15	0.12
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,318.3	3.48	0.14	0.12
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,117.4	2.95	0.12	0.10
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	970.7	2.56	0.10	0.09
12	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		861.2	2.27		0.08
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	748.7	1.98	0.08	0.07
14	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	653.6	1.75	0.07	0.06
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	561.0	1.48	0.06	0.05
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	356.3	0.94	0.04	0.03
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	306.3	0.81	0.03	0.03
18	Retail Value, Inc.	RVI	Equity	Shopping Centers		244.9	0.65		0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		101.2	0.27		0.01
20	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	88.4	0.23	0.01	0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		17.0	0.04		0.00
21	Subsector Totals					37,894.6	100.00	3.75	3.34
16	S&P Subsector Total					35,105.8			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	20,897.9	82.33	2.23	1.84
2	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,326.3	9.17	0.25	0.21
3	Macerich Company	MAC	Equity	Regional Malls	S&P 400	1,269.6	5.00	0.14	0.11
4	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		571.1	2.25		0.05
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	157.5	0.62	0.02	0.01
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	107.2	0.42	0.01	0.01
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		52.3	0.21		0.00
7	Subsector Totals					25,382.0	100.00	2.64	2.24
5	S&P Subsector Total					24,758.6			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	20,433.3	45.98	2.18	1.80
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,101.3	13.73	0.65	0.54
3	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	5,821.7	13.10	0.62	0.51
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	3,588.5	8.07	0.38	0.32
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,538.7	7.96	0.38	0.31
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,715.9	3.86	0.18	0.15
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	1,364.5	3.07	0.15	0.12
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,228.5	2.76	0.13	0.11
9	Seritage Growth Properties Class A	SRG	Equity	Free Standing		440.3	0.99		0.04
10	Alpine Income Property Trust Inc	PINE	Equity	Free Standing		122.7	0.28		0.01
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		86.0	0.19		0.01
11	Subsector Totals					44,441.4	100.00	4.67	3.92
8	S&P Subsector Total					43,792.4			
39	Sector Totals					107,717.9		11.06	9.50
29	S&P Sector Total					103,656.8			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2020									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	21,888.4	20.70	2.34	1.93
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	21,762.7	20.58	2.32	1.92
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,991.7	14.18	1.60	1.32
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	13,112.6	12.40	1.40	1.16
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,022.8	10.42	1.18	0.97
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,883.1	8.40	0.95	0.78
7	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 500	5,605.7	5.30	0.60	0.49
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,810.7	4.55	0.51	0.42
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,088.2	1.03	0.12	0.10
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments	S&P 600	859.0	0.81	0.09	0.08
11	Investors Real Estate Trust	IRET	Equity	Apartments	S&P 600	856.4	0.81	0.09	0.08
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		361.6	0.34		0.03
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		198.0	0.19		0.02
14	BRT Apartments Corp	BRT	Equity	Apartments		175.3	0.17		0.02
15	Clippel Realty, Inc.	CLPR	Equity	Apartments		144.3	0.14		0.01
15	Subsector Totals					105,760.6	100.00	11.19	9.33
11	S&P Subsector Total					104,881.4			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		13,333.2	52.81		1.18
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		11,380.5	45.08		1.00
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		532.3	2.11		0.05
3	Subsector Totals					25,246.1	100.00	0.00	2.23
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		14,969.9	63.65		1.32
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		8,078.5	34.35		0.71
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		470.4	2.00		0.04
3	Subsector Totals					23,518.8	100.00	0.00	2.07
0	S&P Subsector Total					0.0			
21	Sector Totals					154,525.6		11.19	13.63
11	S&P Sector Total					104,881.4			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			11,663.0	27.61		1.03
2	Vornado Realty Trust	VNO	Equity		S&P 500	7,302.5	17.29	0.78	0.64
3	VEREIT, Inc. Class A	VER	Equity			6,930.1	16.40		0.61
4	JBG SMITH Properties	JBGS	Equity		S&P 400	3,950.5	9.35	0.42	0.35
5	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,827.4	4.33	0.20	0.16
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,672.3	3.96	0.18	0.15
7	Global Net Lease Inc	GNL	Equity		S&P 600	1,496.7	3.54	0.16	0.13
8	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	1,385.2	3.28	0.15	0.12
9	Alexander's, Inc.	ALX	Equity			1,230.3	2.91		0.11
10	Colony Capital, Inc. Class A	CLNY	Equity			1,168.1	2.76		0.10
11	Service Properties Trust	SVC	Equity		S&P 400	1,166.8	2.76	0.12	0.10
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	881.4	2.09	0.09	0.08
13	Gladstone Commercial Corporation	GOOC	Equity			636.3	1.51		0.06
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	562.1	1.33	0.06	0.05
15	One Liberty Properties, Inc.	OLP	Equity			355.1	0.84		0.03
16	HMG/Courtland Properties, Inc.	HMG	Equity			10.6	0.03		0.00
17	Medalist Diversified REIT, Inc.	MDRR	Equity			8.2	0.02		0.00
17	Sector Totals					42,246.9	100.00	2.16	3.73
9	S&P Sector Total					20,245.0			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	7,606.5	33.22	0.81	0.67
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,373.4	10.36	0.25	0.21
3	Apple Hospitality REIT Inc	APLE	Equity			2,157.2	9.42		0.19
4	Ryman Hospitality Properties, Inc.	RHP	Equity			1,902.0	8.31		0.17
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	1,786.1	7.80	0.19	0.16
6	Sunstone Hotel Investors, Inc.	SHO	Equity			1,756.7	7.67		0.15
7	RLJ Lodging Trust	RLJ	Equity			1,560.2	6.81		0.14
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,105.0	4.83	0.12	0.10
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,058.1	4.62	0.11	0.09
10	Summit Hotel Properties, Inc.	NN	Equity		S&P 600	623.7	2.72	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	287.4	1.25	0.03	0.03
12	CorePoint Lodging, Inc.	CPLG	Equity			244.4	1.07		0.02
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	223.0	0.97	0.02	0.02
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			95.9	0.42		0.01
15	Ashford Hospitality Trust, Inc.	AHT	Equity			74.6	0.33		0.01
16	Sothely Hotels Inc.	SOHC	Equity			37.2	0.16		0.00
17	InnSuites Hospitality Trust	IHT	Equity			8.8	0.04		0.00
17	Sector Totals					22,900.2	100.00	1.61	2.02
8	S&P Sector Total					15,063.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	33,541.0	58.71	3.58	2.96
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	11,923.7	20.87	1.27	1.05
3	CubeSmart	CUBE	Equity			5,224.9	9.15		0.46
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,454.2	7.80	0.48	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,949.7	3.41	0.21	0.17
6	Global Self Storage, Inc.	SELF	Equity			36.7	0.06		0.00
6	Sector Totals					57,130.2	100.00	5.54	5.04
4	S&P Sector Total					51,868.6			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	21,604.6	23.32	2.31	1.91
2	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	14,834.7	16.01	1.58	1.31
3	Ventas, Inc.	VTR	Equity		S&P 500	13,662.0	14.74	1.46	1.21
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	9,855.9	10.64	1.05	0.87
5	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	6,745.8	7.28	0.72	0.60
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,794.1	6.25		0.51
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,952.2	4.27	0.42	0.35
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,548.8	3.83	0.38	0.31
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,966.2	3.20	0.32	0.26
10	National Health Investors, Inc.	NHI	Equity			2,711.1	2.93		0.24
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,642.4	1.77	0.18	0.14
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,477.3	1.59	0.16	0.13
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,093.6	1.18	0.12	0.10
14	Diversified Healthcare Trust	DHC	Equity		S&P 600	1,052.7	1.14	0.11	0.09
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	906.5	0.98	0.10	0.08
16	Global Medical REIT Inc	GMRE	Equity			510.0	0.55		0.04
17	New Senior Investment Group Inc	SNR	Equity			300.0	0.32		0.03
17	Sector Totals					92,658.0	100.00	8.89	8.17
13	S&P Sector Total					83,342.8			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2020									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	16,759.8	72.12	1.79		1.48
2	Rayonier Inc.	RYN	Equity	S&P 400	3,501.4	15.07	0.37		0.31
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	2,546.2	10.96	0.27		0.22
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		431.4	1.86			0.04
4	Sector Totals				23,238.8	100.00	2.43		2.05
3	S&P Sector Total				22,807.4				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	114,612.5	52.19	12.23		10.11
2	Crown Castle International Corp	CCI	Equity	S&P 500	69,743.3	31.76	7.44		6.15
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	33,255.3	15.14	3.55		2.93
4	Uniti Group Inc	UNIT	Equity	S&P 600	1,807.0	0.82	0.19		0.16
5	CoEnergy Infrastructure Trust, Inc.	CORR	Equity		124.9	0.06			0.01
6	Power REIT	PW	Equity		55.0	0.03			0.00
6	Sector Totals				219,598.0	100.00	23.42		19.37
4	S&P Sector Total				219,418.1				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	61,926.7	52.84	6.61		5.46
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	38,115.5	32.52	4.07		3.36
3	CyrusOne, Inc.	CONE	Equity	S&P 400	8,380.8	7.15	0.89		0.74
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,905.8	4.19	0.52		0.43
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,862.8	3.30			0.34
5	Sector Totals				117,191.6	100.00	12.09		10.34
4	S&P Sector Total				113,328.8				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		9,461.4	23.15			0.83
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	7,513.7	18.39	0.80		0.66
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,443.1	18.21			0.66
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,764.0	14.11	0.62		0.51
5	Safehold Inc.	SAFE	Equity	S&P 600	2,934.0	7.18	0.31		0.26
6	EPR Properties	EPR	Equity	S&P 400	2,603.6	6.37	0.28		0.23
7	OUTFRONT Media Inc.	OUT	Equity		2,045.5	5.01			0.18
8	GEO Group Inc	GEO	Equity	S&P 400	1,435.7	3.51	0.15		0.13
9	CoreCivic, Inc.	CXW	Equity	S&P 400	1,119.7	2.74	0.12		0.10
10	Gladstone Land Corp.	LAND	Equity		338.6	0.83			0.03
11	FarmLand Partners Inc	FPI	Equity		204.6	0.50			0.02
11	Sector Totals				40,863.9	100.00	2.28		3.60
6	S&P Sector Total				21,370.8				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,383.6	29.21			0.83
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,323.3	22.79			0.65
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,088.3	9.61			0.27
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	1,847.2	5.75			0.16
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,750.2	5.45	0.19		0.15
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,378.6	4.29			0.12
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,128.3	3.51			0.10
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	985.2	3.07	0.11		0.09
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	803.7	2.50	0.09		0.07
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	617.0	1.92	0.07		0.05
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	606.5	1.89	0.06		0.05
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	529.2	1.65	0.06		0.05
13	Ellington Financial Inc.	EFC	Mortgage	Home Financing	516.4	1.61			0.05
14	Ready Capital Corporation	RC	Mortgage	Home Financing	452.1	1.41	0.05		0.04
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	328.6	1.02			0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	312.0	0.97			0.03
17	Great Ajax Corp.	AJX	Mortgage	Home Financing	210.9	0.66			0.02
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	168.2	0.52			0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	147.0	0.46			0.01
20	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	146.4	0.46			0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	126.9	0.39			0.01
22	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	109.3	0.34			0.01
23	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	104.7	0.33			0.01
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	66.1	0.21			0.01
24	Subsector Totals				32,129.6	100.00	0.61		2.83
7	S&P Subsector Total				5,743.9				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,222.5	22.05			0.37
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,501.6	18.29			0.31
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	2,064.4	10.78			0.18
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,509.0	7.88	0.16		0.13
5	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,251.1	6.53			0.11
6	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,018.7	5.32			0.09
7	iStar Inc.	STAR	Mortgage	Commercial Financing	942.4	4.92	0.10		0.08
8	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	919.8	4.80	0.10		0.08
9	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	902.0	4.71			0.08
10	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	877.5	4.58			0.08
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	657.2	3.43			0.06
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	395.9	2.07	0.04		0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	318.4	1.66			0.03
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	305.0				
15	NexPoint Real Estate Finance Inc	NREF	Mortgage	Commercial Financing	88.1	0.46			0.01
16	Exantas Capital Corp.	XAN	Mortgage	Commercial Financing	84.9	0.44			0.01
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	65.5	0.34			0.01
18	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	25.9	0.14			0.00
18	Subsector Totals				19,150.0	98.41	0.40		1.66
4	S&P Subsector Total				3,767.1				
42	Sector Totals				51,279.6		1.01		4.50
11	S&P Sector Total				9,511.0				
30	S&P 500 Large Cap				722,205.5		77.07		63.71
38	S&P 400 Mid Cap				153,169.0		16.35		13.51
55	S&P 600 Small Cap				61,688.4		6.58		5.44
113	S&P Index Total				937,062.9		100.00		82.66
219	Industry Total				1,133,615.5				100.00

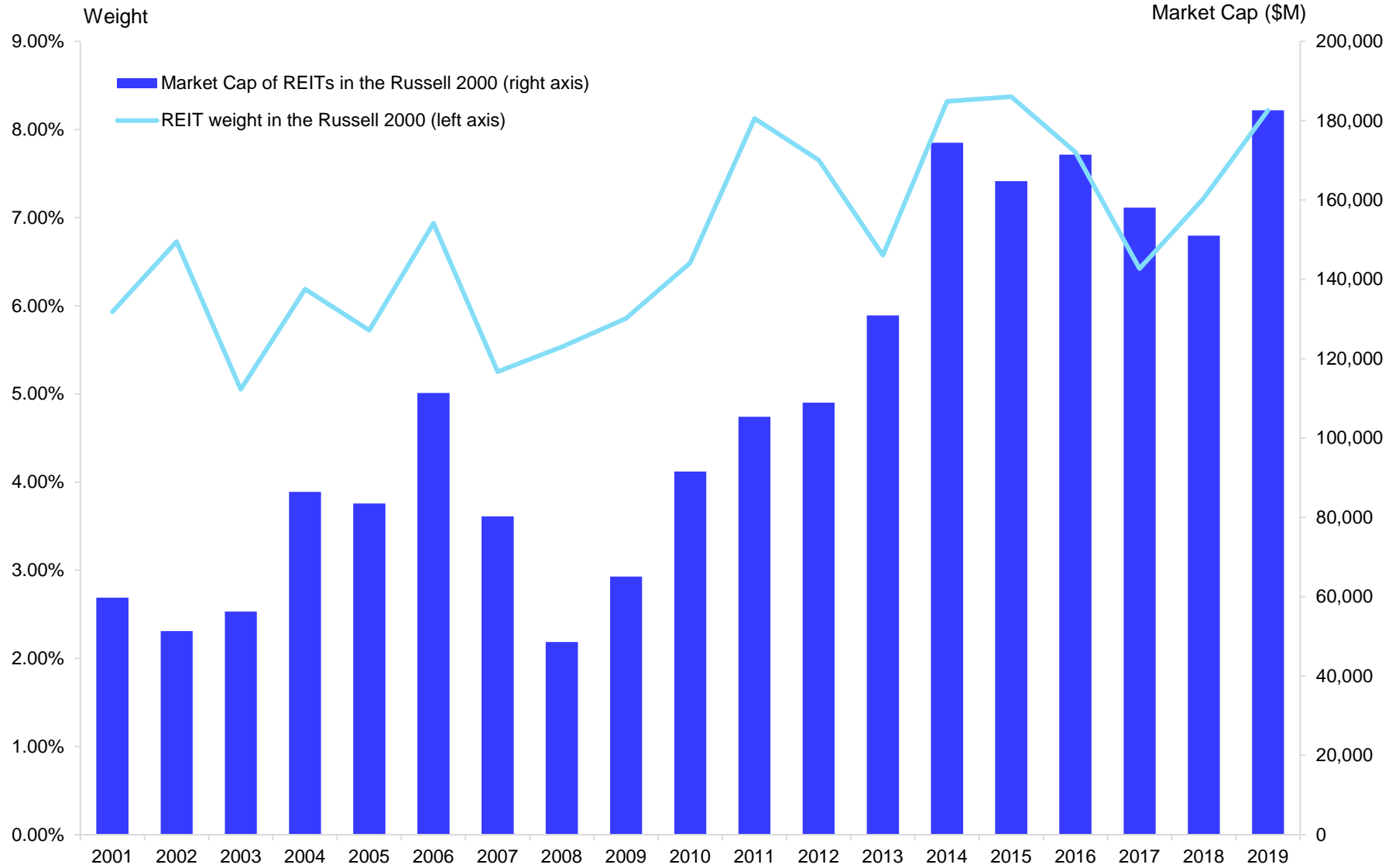
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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



Source: Nareit, Bloomberg, FactSet.

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



Source: Nareit, Bloomberg, FactSet.

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramon Realty Trust	Australian LPT	123	19-Dec-05	31-Mar-06	Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	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	
	Rock-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	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BAS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank N, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total			97,851					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
Total Public to Public			5,350	95%				
Total Public to Private			292	5%				
Total			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipton Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
Total			6,191					

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

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public				24,162	100%		
	Total Public to Private					0%		
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public				13,418	100%		
Total Public to Private					0%			
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public				29,706	86%		
	Total Public to Private				4,773	14%		
	Total				34,479			
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Onigen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	237	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,300	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public				18,655	43%		
Total Public to Private				25,181	57%			
Total				43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public				30,075	59%		
	Total Public to Private				20,810	41%		
	Total				50,885			
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332	78%			
Total Public to Private				5,633	22%			
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	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 Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-May-2020	52 Week		2020	2021	2020	2021	2020 - 2021	2020: Q1	2020: Q1	May-20	QTD	YTD	1-Yr	3-Yr									5-Yr
Office																									
Alexandria Real Estate Equity	ARE	153.72	174.93	114.92	7.30	7.66	21.06	20.07	4.96	42.92	4.66	-2.15	12.16	-4.19	7.88	12.83	14.02	2.68	18,861.4	18,861.4	31.1	858	127,636	0.677	BBB+
Boston Properties	BXP	85.98	147.51	74.80	7.19	7.53	11.95	11.42	4.67	55.23	7.05	-11.53	-6.78	-36.97	-32.12	-8.24	-5.34	4.56	13,285.2	14,835.7	44.0	2,126	176,441	1.328	A-
Brandywine Rity	BDN	9.65	16.24	7.85	1.38	1.41	6.97	6.82	2.19	55.88	6.72	-13.53	-6.48	-36.77	-32.36	-13.82	-2.90	7.88	1,699.7	1,709.2	54.3	2,351	22,712	1.336	BBB-
CIH Commercial Trust	CNCT	9.90	67.50	6.41	-1.62	-0.52	-6.11	-19.04	-67.90	-	0.34	-2.85	-10.73	-31.19	-42.75	-2.31	-2.70	3.03	144.5	144.5	65.5	25	247	0.171	
City Office REIT	CIO	9.28	14.43	9.95	1.04	1.19	8.89	7.82	13.74	-	8.04	-8.12	30.99	-28.71	-15.19	-1.75	1.37	6.47	506.2	506.2	64.4	469	4,360	1.861	
Columbia Property Trust Inc	CXP	12.73	22.47	9.00	1.42	1.52	8.95	8.40	6.61	-	7.86	-9.45	3.52	-37.43	-37.59	-12.76	-9.42	6.60	1,466.9	1,466.9	53.4	947	11,851	0.808	BBB
Corporate Office Properties	OFC	24.97	30.35	16.49	2.06	2.17	12.14	11.52	5.39	55.00	6.08	-5.49	12.83	-13.97	-6.55	-5.89	3.55	4.41	2,794.6	2,933.9	45.5	869	20,923	0.749	BBB-
Cousins Property	CUZ	31.12	42.76	22.70	2.73	2.75	11.40	11.33	0.63	32.50	3.03	3.15	7.47	-23.10	-11.10	-0.15	5.75	3.86	4,559.4	4,613.6	31.6	1,398	38,687	0.849	
Douglas Emmett	DEI	29.36	45.32	24.56	2.14	2.22	13.71	13.21	3.81	50.00	7.09	-3.71	-3.77	-32.50	-25.04	-5.74	2.71	3.81	5,145.4	5,973.3	42.7	1,727	49,014	0.953	
Easterly Government Properties	DEA	25.07	29.32	18.09	1.23	1.25	20.45	20.07	1.87	83.87	6.57	-5.81	2.87	7.90	44.39	14.16	15.68	4.15	1,859.2	2,108.1	31.1	871	21,737	1.169	
Empire State Realty Trust	ESRT	6.63	15.34	6.47	0.67	0.78	9.84	8.54	15.18	58.33	6.37	-20.69	-26.00	-52.01	-55.42	-29.90	-16.19	6.33	1,192.8	1,999.3	48.5	3,993	29,494	2.473	
Equity Commonwealth	EQC	33.70	34.64	28.34	0.35	0.31	95.88	107.15	-10.52	0.00	0.31	-0.74	6.28	2.65	15.07	9.35	9.57	0.00	4,108.0	4,109.5	0.7	768	25,500	0.621	
Franklin Street Properties	FSP	5.34	8.88	4.06	0.80	0.84	6.66	6.36	4.74	42.86	7.94	-1.84	-5.24	-35.85	-22.44	-17.65	-9.19	6.74	572.6	572.6	61.9	376	1,922	0.336	
Highwoods Prop	HIW	38.27	52.51	28.12	3.58	3.59	10.68	10.66	0.16	65.97	5.58	0.11	9.69	-19.84	-8.71	-4.93	2.46	5.02	3,968.3	4,073.0	39.0	1,116	39,265	0.989	BBB
Hudson Pacific Properties	HPP	24.17	38.70	16.78	2.06	2.16	11.74	11.21	4.73	51.02	13.48	-1.67	-4.69	-34.98	-25.13	-6.76	-1.77	4.14	3,731.2	3,748.7	48.5	3,297	73,601	1.973	BBB-
Kilroy Realty	KRC	57.12	88.28	49.01	3.86	4.16	14.79	13.75	7.63	47.89	6.31	-8.26	-10.33	-31.40	-20.44	-5.61	-0.89	3.40	6,055.4	6,171.0	35.5	1,075	61,135	1.010	BBB
Office Properties Income Trust	OPI	25.29	35.55	17.81	5.27	5.07	4.80	4.99	-3.76	36.67	5.25	-7.70	-5.39	-18.50	13.69	-26.92	-12.10	8.70	1,216.2	1,216.2	62.8	243	5,928	0.487	BBB-
Paramount Group	PGRE	7.71	14.84	6.76	0.96	0.92	8.00	8.42	-5.01	41.67	8.25	-20.10	-12.39	-43.98	-44.07	-18.34	-13.65	5.19	1,753.5	1,943.5	64.3	1,615	13,078	0.746	
Piedmont Office Realty Trust CI A	PDM	16.68	24.61	13.60	1.91	1.91	8.74	8.76	-0.13	93.33	3.70	-2.69	-4.40	-23.36	-14.47	-2.82	4.25	5.04	2,095.0	2,095.0	46.6	984	15,284	0.730	BBB
SL Green Realty	SLG	42.12	95.77	36.83	6.79	6.79	6.21	6.20	0.10	50.60	8.48	-20.07	-1.08	-53.30	-48.56	-22.36	-15.89	4.90	3,336.0	3,515.4	64.9	2,301	97,845	2.933	BBB-
AVERAGE		32.44	50.00	25.43	2.56	2.68	14.34	13.88	-0.55	50.81	6.15	-7.16	-0.57	-27.37	-18.05	-7.48	-1.53	4.85	3,917.6	4,124.9	46.8	1,370	41,833	1.060	
Industrial																									
Americold Realty Trust	COLD	35.71	40.12	24.03	1.25	1.36	28.66	26.20	9.37	93.75	8.15	16.74	4.91	2.47	16.78	-	-	2.35	6,839.5	6,839.5	23.9	2,078	69,305	1.013	
Duke Realty Corp	DRE	34.48	38.83	26.15	1.45	1.51	23.83	22.84	4.36	65.15	4.82	0.13	7.31	0.84	17.75	10.49	16.30	2.73	12,673.8	12,782.4	20.8	3,121	102,560	0.809	BBB+
Eastgroup Properties	EGP	116.25	142.36	88.12	5.19	5.40	22.41	21.53	4.07	60.00	5.08	9.67	11.27	-11.75	7.39	15.78	19.64	2.58	4,522.3	4,522.3	23.7	350	37,382	0.827	
First Industrial Realty Trust	FR	37.88	46.01	27.09	1.78	1.83	21.27	20.72	2.69	53.05	4.83	0.29	13.99	-8.07	11.91	12.48	17.34	2.64	4,791.5	4,901.6	28.0	1,222	43,964	0.918	BBB
Industrial Logistics Properties Trust	ILPT	18.75	23.82	13.32	1.79	1.80	10.49	10.39	1.01	80.49	4.43	0.32	8.95	-13.54	6.01	-	-	7.04	1,220.1	1,220.1	54.4	324	5,654	0.463	
Innovative Industrial Properties	IIPR	81.72	137.62	46.51	5.10	6.74	16.03	12.12	32.29	76.09	2.95	4.15	7.63	9.05	1.12	72.17	-	4.89	1,392.2	1,392.2	9.5	363	28,211	2.026	
Lexington Realty Trust	LXP	9.72	11.75	8.12	0.74	0.74	13.06	13.06	-0.01	88.75	4.52	-6.99	-2.11	-7.51	10.48	6.97	8.25	4.32	2,409.3	2,443.7	37.0	2,682	25,543	1.060	BBB-
Monmouth REIT CI A	MNR	12.98	15.45	8.97	0.83	0.90	15.56	14.42	7.88	44.74	4.51	-3.09	9.30	-8.02	-2.10	0.73	11.46	5.24	1,269.7	1,269.7	42.0	424	5,288	0.417	
Plymouth Industrial REIT	PLYM	14.80	21.11	7.90	2.02	2.06	7.34	7.19	2.08	68.18	9.22	5.64	32.62	-16.82	-8.60	-	-	10.14	198.4	213.9	75.8	94	1,267	0.639	
Prologis	PLD	91.50	99.23	62.82	3.60	3.71	25.44	24.67	3.13	-	3.79	2.54	13.85	3.41	27.52	21.52	22.01	2.54	67,369.6	69,241.6	21.0	3,029	264,854	0.393	A-
PS Business Parks	PSB	133.64	185.45	110.17	6.64	6.79	20.13	19.69	2.22	62.87	0.00	3.52	-1.39	-18.35	-14.77	4.74	16.02	3.14	3,664.1	4,640.4	0.0	140	17,004	0.464	A-
Rexford Industrial Realty	REXR	39.80	53.35	33.95	1.28	1.33	31.10	29.83	4.28	53.33	4.85	-2.26	-2.95	-12.40	7.21	15.76	25.13	2.16	4,529.0	4,627.0	16.0	1,158	45,410	1.003	
STAG Industrial	STAG	26.90	33.47	18.31	1.84	1.89	14.64	14.25	2.73	81.06	5.37	2.93	20.51	-12.90	-3.15	5.20	10.91	5.35	3,999.8	4,107.0	35.0	1,111	27,992	0.700	
Terreno Realty	TRNO	51.19	62.12	43.05	1.45	1.53	35.31	33.43	5.60	68.57	3.75	-6.62	-1.08	-4.92	14.33	18.90	23.44	2.11	3,430.3	3,430.3	11.7	454	22,676	0.661	
AVERAGE		50.38	65.05	37.04	2.50	2.69	20.38	19.31	5.84	68.93	4.73	1.93	8.77	-7.04	6.56	16.79	17.05	4.09	8,450.7	8,688.0	28.5	1,182	49,794	0.814	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		29-May-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2020: Q1	2020: Q1	May-20	QTD									YTD	1-Yr	3-Yr	5-Yr
Shopping Centers																												
Acadia Realty	AKR	11.73	29.39	10.24	1.21	1.25	9.73	9.38	3.79	71.79	8.10	-5.33	-5.33	-53.70	-54.72	-20.97	-14.17	9.89	1,019.9	1,080.1	63.2	911	10,491	1,029				
American Finance Trust	AFIN	7.32	15.12	4.79	0.99	1.13	7.39	6.50	13.80	110.00	8.34	-4.09	19.52	-42.35	-23.07	-	-	11.61	777.5	778.7	73.2	471	3,348	0.431				
Brixmor Property Group	BRX	11.16	22.71	7.87	1.72	1.76	6.48	6.33	2.26	58.33	6.26	-2.53	21.73	-45.75	-29.61	-8.74	-9.73	10.22	3,325.5	3,325.5	66.2	4,253	45,792	1.377	BBB-			
Cedar Realty Trust	CDR	0.74	3.64	0.53	0.44	0.40	1.68	1.85	-9.05	45.45	8.33	-28.22	-19.23	-74.00	-71.90	-44.08	-32.72	5.37	66.3	66.7	89.4	1,312	1,034	1.560				
Federal Realty Invs	FRT	79.91	141.16	65.91	5.67	5.98	14.09	13.35	5.50	65.38	5.46	-4.04	7.10	-37.31	-36.80	-10.48	-7.14	5.26	5,985.7	6,039.2	44.4	1,065	82,009	1.370	A-			
Kimco Realty Cp	KIM	11.11	21.77	7.75	1.30	1.38	8.54	8.05	6.10	73.68	5.27	1.83	18.77	-44.54	-31.13	-7.99	-9.20	10.08	4,797.5	4,807.8	58.1	10,431	109,868	2.290	BBB+			
Kite Realty Group Trust	KRG	9.70	19.68	7.24	1.33	1.39	7.31	6.98	4.65	144.32	6.96	-5.18	2.43	-48.80	-30.37	-11.94	-13.03	13.09	814.2	834.7	64.0	835	7,881	0.968	BBB-			
Regency Centers	REG	42.79	69.75	32.27	3.55	3.75	12.05	11.42	5.60	61.58	4.20	-0.98	13.15	-30.44	-32.26	-7.66	-4.26	5.56	7,168.1	7,183.1	41.8	1,604	65,403	0.912	BBB+			
Retail Opportunity	ROIC	9.99	18.98	6.72	1.00	1.02	9.40	9.18	2.35	67.93	6.75	-3.25	13.27	-45.98	-41.07	-18.49	-6.70	8.52	1,089.2	1,196.3	57.7	2,184	19,873	1.825	BBB-			
Retail Properties of America	RPAI	5.42	14.23	3.01	0.92	0.96	5.88	5.64	4.24	61.34	5.01	-12.58	4.84	-58.30	-51.08	-19.27	-13.96	12.22	1,157.6	1,157.6	69.7	2,536	13,115	1.133	BBB-			
Retail Value	RVI	11.59	38.66	9.31	-	-	-	-	-	-	6.88	-19.90	-5.39	-68.51	-61.59	-	-	17.69	220.7	220.7	68.4	122	1,478	0.670				
RPT Realty	RPT	5.77	15.04	4.84	0.92	0.94	6.31	6.14	2.62	81.48	6.03	-15.40	-4.31	-60.17	-48.33	-16.94	-14.21	15.25	463.6	474.7	70.3	970	5,712	1.232				
Saul Centers	BFS	30.38	57.23	25.61	2.94	3.02	10.35	10.04	2.99	63.10	6.42	-6.87	-5.66	-40.90	-40.77	-15.74	-6.19	6.98	701.8	939.9	52.5	57	1,703	0.243				
SITE Centers	SITC	5.67	15.75	4.29	1.02	1.02	5.58	5.57	0.13	60.61	4.65	-6.44	8.83	-58.75	-52.68	-20.63	-22.56	14.11	1,098.9	1,099.7	69.0	2,360	12,819	1.167	BBB-			
Tanger Factory Outlet Center	SKT	6.15	17.71	4.26	1.62	1.64	3.80	3.74	1.38	61.40	3.72	-18.22	28.67	-55.31	-59.48	-33.29	-24.24	23.25	571.3	601.8	82.2	3,580	22,149	3.877	BBB			
Urban Edge Properties	UE	9.75	21.68	7.28	0.90	0.99	10.83	9.82	10.28	75.86	6.00	-15.22	10.67	-48.36	-40.55	-22.51	-11.28	9.03	1,174.0	1,243.3	63.4	1,243	11,810	1.006				
Urstadt Biddle Ppty	UBA	12.76	24.84	10.29	1.38	1.48	9.23	8.59	7.38	76.39	4.01	-12.66	-7.41	-46.83	-38.13	-7.07	-3.78	8.78	381.5	381.5	44.5	273	3,477	0.911				
Weingarten Realty Investors	WRI	17.88	32.10	12.59	1.85	1.92	9.67	9.30	3.94	75.96	4.50	-1.70	23.91	-41.94	-32.99	-9.02	-6.12	8.84	2,300.2	2,325.8	54.3	1,113	19,074	0.829	BBB			
Wheeler Real Estate Investment Trust Inc	WHLR	1.43	2.30	0.82	-	-	-	-	-	0.00	8.11	-4.03	43.00	-12.80	-14.37	-41.91	-35.99	95.10	13.9	14.2	97.2	68	85	0.614				
AVERAGE		15.30	30.62	11.87	1.69	1.77	8.14	7.76	3.99	69.70	6.05	-8.67	8.87	-48.14	-41.62	-18.63	-13.84	15.31	1,743.5	1,777.4	64.7	1,863	23,006	1.234				
Regional Malls																												
Brookfield Property	BPYU	10.39	20.40	7.47	-	-	-	-	-	-	10.51	9.37	26.18	-40.76	-38.67	-	-	12.80	680.1	680.1	-	1,084	10,318	1.517	BBB-			
CBL & Associates Properties	CBL	0.30	1.69	0.18	0.86	0.80	0.35	0.38	-7.36	34.09	13.08	3.94	50.12	-71.39	-63.11	-62.45	-51.15	99.87	52.1	60.2	99.0	10,017	2,365	4.539	BB-			
Macerich	MAC	6.81	33.99	5.02	2.79	2.59	2.44	2.63	-7.01	93.75	9.80	-8.84	31.01	-71.73	-77.95	-46.20	-34.15	29.37	961.8	1,032.8	87.9	7,466	51,433	5.347				
Pennsylvania Real Estate Investment Trust	PEI	1.13	6.66	0.82	0.61	0.60	1.85	1.87	-1.48	123.53	12.24	13.86	26.15	-76.50	-78.92	-46.61	-39.61	7.08	87.4	89.7	96.0	2,116	2,381	2.723				
Simon Property Group	SPG	57.70	165.03	44.01	10.57	10.95	5.46	5.27	3.54	67.43	5.03	-13.58	5.18	-60.68	-62.85	-24.65	-17.12	14.56	17,828.5	20,527.8	59.0	8,350	476,404	2.672	A			
Taubman Centers	TCO	41.34	53.25	26.42	3.16	3.17	13.08	13.02	0.43	72.58	8.82	-4.08	-1.29	34.83	-0.32	-7.48	-6.91	6.53	2,528.6	3,556.8	54.1	1,412	57,378	2.269				
Washington Prime Group Inc	WPG	0.64	4.57	0.60	0.77	0.65	0.83	0.99	-15.58	80.65	7.35	-25.49	-20.43	-81.46	-81.20	-48.36	-37.79	78.05	119.5	141.7	94.9	4,361	2,994	2.506	BB			
AVERAGE		16.90	40.80	12.07	3.13	3.13	4.00	4.03	-4.58	78.67	9.55	-3.55	16.70	-52.53	-57.57	-39.29	-31.12	35.47	3,179.7	3,727.0	81.8	4,972	86,182	3.082				
Free Standing																												
Agree Realty	ADC	62.77	79.62	48.57	3.15	3.36	19.93	18.68	6.66	85.38	5.21	-3.59	1.41	-9.71	-2.97	15.63	20.68	3.73	2,662.3	2,684.1	28.2	546	33,932	1.275				
Alpine Income Property Trust	PINE	12.37	19.60	7.84	1.09	1.37	11.31	9.05	25.00	-	-	-4.48	0.49	-33.61	-	-	-	3.23	97.5	97.5	-	50	602	0.617				
Essential Properties Realty Trust	EPRT	13.64	29.17	7.68	1.21	1.27	11.29	10.78	4.72	72.41	5.25	-7.15	4.44	-44.09	-32.75	-	-	6.74	1,254.2	1,514.1	37.5	1,045	13,488	1.075				
Four Corners Property Trust	FCPT	21.62	32.50	13.78	1.45	1.52	14.91	14.24	4.73	82.14	5.03	-3.44	15.55	-21.16	-21.11	0.09	-	5.64	1,513.8	1,520.2	37.8	763	15,992	1.056				
Getty Realty	GTY	26.62	33.66	17.38	1.79	1.89	14.89	14.05	5.93	81.40	4.81	-1.99	12.13	-17.63	-9.60	6.86	15.32	5.56	1,091.3	1,091.3	36.4	254	6,590	0.604				
National Retail Properties	NNN	31.39	58.91	26.40	2.68	2.81	11.72	11.17	4.95	73.53	4.57	-3.83	-0.94	-39.99	-38.76	-2.27	0.74	6.56	5,387.7	5,387.7	36.8	2,034	62,555	1.161	BBB+			
Postal Realty Trust	PSTL	16.93	17.21	12.00	0.86	1.10	19.78	15.41	28.35	-	-	9.02	8.33	2.18	6.62	-	-	4.73	89.5	89.5	-	11	170	0.190				
Realty Income	O	55.31	82.44	42.50	3.33	3.51	16.62	15.75	5.53	82.96	5.33	1.13	11.87	-23.42	-17.80	4.69	8.52	5.06	18,026.6	18,052.2	32.0	3,498	184,603	1.024	A-			
Seritage Growth Properties	SRG	7.87	45.50	6.49	-1.31	-0.82	-6.01	-9.60	-37.40	-	10.34	-25.61	-13.61	-80.36	-81.18	-40.56	-	12.71	289.8	448.2	75.5	1,512	11,952	4.124				
Spirit Realty Capital	SRC	28.43	54.55	20.47	2.89	2.94	9.82	9.65	1.76	69.44	4.66	-7.57	8.72	-40.83	-28.97	3.16	-3.48	8.79	2,835.3	2,835.3	49.4	898	25,458	0.898	BBB			
Store Capital REIT	STOR	19.34	40.80	14.58	1.82	1.98	10.65	9.75	9.17	70.21	5.84	-3.64	6.73	-47.09	-40.75	3.01	3.16	7.24	4,541.1	4,541.1	49.8	7,456	141,466	3.115	BBB			
AVERAGE		26.94	44.91	19.79	1.72	1.90	12.27	10.81	5.40	77.19	5.67	-4.65	5.01	-32.34	-26.73	-1.17	7.49	6.36	3,435.4	3,478.3	42.6	1,642	45,164	1.376				

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	
		29-May-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2020: Q1	2020: Q1	May-20	QTD									YTD
Apartments																									
American Campus Communities	ACC	32.30	50.73	20.76	2.20	2.44	14.67	13.21	11.00	64.79	6.24	-7.08	18.16	-29.56	-27.05	-8.13	0.33	5.82	4,433.5	4,454.4	51.2	1,913	59,509	1.342	BBB
Apartment Inv Management	AIV	36.87	55.49	25.29	2.52	2.54	14.62	14.50	0.84	65.93	2.36	-0.93	6.18	-27.20	-23.58	-1.54	2.87	4.45	5,487.3	5,844.1	46.3	1,412	51,007	0.930	BBB-
Avalonbay Communities	AVB	156.01	228.07	121.08	9.26	9.44	16.85	16.53	1.94	63.64	4.68	-4.26	6.01	-24.83	-20.63	-3.49	1.85	4.08	21,748.3	21,749.5	28.7	1,376	215,409	0.990	A-
Bluerock Residential Growth REIT	BRG	6.43	12.47	3.79	0.70	0.72	9.19	8.89	3.33	-	11.11	10.48	15.44	-45.12	-39.71	-13.23	-6.69	10.11	150.6	206.8	89.7	236	1,450	0.963	
BRT Apartments	BRT	11.28	18.45	7.51	0.87	0.84	13.02	13.51	-3.65	105.26	15.32	13.94	10.05	-31.88	-4.38	19.74	14.09	7.80	181.4	181.4	50.7	50	481	0.265	
Camden Property	CPT	91.57	120.42	67.30	5.02	5.23	18.25	17.51	4.21	63.11	3.97	3.97	15.56	-12.84	-8.49	6.69	8.80	3.63	8,853.0	9,013.8	25.0	858	75,266	0.850	A-
Clipper Realty	CLPR	7.38	11.75	4.45	0.40	0.61	18.30	12.10	51.24	-	18.00	41.05	44.32	-28.30	-39.33	-7.99	-	5.15	131.5	325.7	81.4	157	972	0.740	
Equity Residential	EQR	60.56	88.85	51.39	3.34	3.41	18.15	17.76	2.24	66.67	5.49	-6.92	-1.86	-24.35	-18.35	0.81	2.17	3.98	22,439.6	23,278.5	27.4	3,398	205,002	0.914	A-
Essex Prop Trust	ESS	242.77	332.54	182.23	13.30	13.64	18.25	17.80	2.52	55.69	4.76	-0.54	10.23	-18.56	-14.39	1.01	4.67	3.42	15,954.0	16,512.2	30.5	467	111,766	0.701	BBB+
Independence Realty Trust	IRT	9.89	16.50	7.04	0.73	0.72	13.54	13.76	-1.65	105.88	10.00	-1.79	13.10	-28.19	-4.07	7.76	10.21	7.28	998.9	907.7	56.2	927	8,949	0.996	
Investors Real Estate Trust	IRET	70.90	84.68	44.36	3.25	3.46	21.79	20.50	6.30	90.91	8.35	13.20	28.91	-0.90	28.01	11.90	5.55	3.95	824.2	921.0	48.8	104	6,595	0.800	
Mid-America Apartment Comm	MAA	116.36	147.77	84.67	6.03	6.35	19.29	18.34	5.22	60.76	4.84	3.97	13.93	-10.31	5.17	8.27	12.69	3.44	13,264.5	13,742.2	27.1	851	95,570	0.720	BBB+
NextPoint Residential Trust	NXRT	31.98	52.00	21.69	1.95	2.03	16.38	15.79	3.71	59.78	11.81	6.35	26.85	-28.36	-17.97	13.44	20.94	3.91	800.6	802.9	68.4	255	7,859	0.982	
Preferred Apartment Communities	APTS	6.99	15.29	5.50	1.02	1.06	6.84	6.60	3.71	66.67	9.94	-5.67	-2.65	-45.87	-51.52	-17.57	-3.13	15.02	320.2	326.4	89.3	621	4,433	1.384	
UDR	UDR	36.98	50.93	30.04	2.10	2.13	17.57	17.33	1.37	63.24	5.12	-1.31	2.15	-19.48	-14.81	1.82	5.95	3.89	10,829.3	11,684.7	30.6	2,448	89,756	0.829	BBB+
AVERAGE		61.22	85.73	45.14	3.51	3.64	15.78	14.94	6.16	71.72	8.13	4.30	13.76	-25.05	-16.74	1.30	5.74	5.73	7,087.8	7,330.1	50.1	1,005	62,268	0.894	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	62.30	77.28	45.24	2.10	2.26	29.68	27.56	7.70	48.67	3.19	3.30	8.39	-10.93	4.52	16.44	20.59	2.20	11,342.8	11,700.4	18.7	1,088	65,547	0.578	
Sun Communities	SUI	137.19	172.66	101.94	4.84	5.39	28.32	25.47	11.20	59.66	5.54	2.08	9.88	-8.01	11.11	19.99	20.41	2.30	12,715.0	13,088.0	24.9	631	83,580	0.657	
UMH Properties	UMH	12.48	16.64	9.11	0.60	0.78	20.80	15.95	30.42	47.37	4.53	-2.34	16.82	-18.46	-0.98	-4.37	10.94	5.77	509.8	509.8	48.6	173	2,092	0.410	
AVERAGE		70.66	88.86	52.10	2.51	2.81	26.27	22.99	16.44	51.90	4.42	1.01	11.70	-12.47	4.88	10.69	17.31	3.42	8,189.2	8,432.7	30.7	631	50,406	0.549	
Single Family Homes																									
American Homes 4 Rent	AMH	25.24	29.52	18.15	1.10	1.18	22.89	21.37	7.09	18.52	4.92	4.56	8.79	-3.52	4.22	4.88	9.69	0.79	7,548.8	8,932.4	26.3	2,402	58,013	0.768	BBB-
Front Yard Residential	RESI	7.50	13.12	6.05	0.50	0.57	14.86	13.06	13.78	-	16.28	-34.27	-37.24	-38.46	-31.90	-14.07	-10.66	8.00	402.2	402.2	71.9	2,244	16,225	4.034	
Invitation Homes	INVH	26.30	32.61	16.13	1.26	1.31	20.85	20.07	3.90	50.00	9.19	11.90	23.84	-11.28	4.69	9.02	-	2.28	14,141.0	14,284.7	42.7	4,459	110,202	0.779	
AVERAGE		19.68	25.08	13.44	0.96	1.02	19.53	18.17	8.26	34.26	10.13	-5.94	-1.54	-17.75	-7.66	-0.06	-0.49	3.69	7,364.0	7,873.1	47.0	3,035	61,480	1.861	

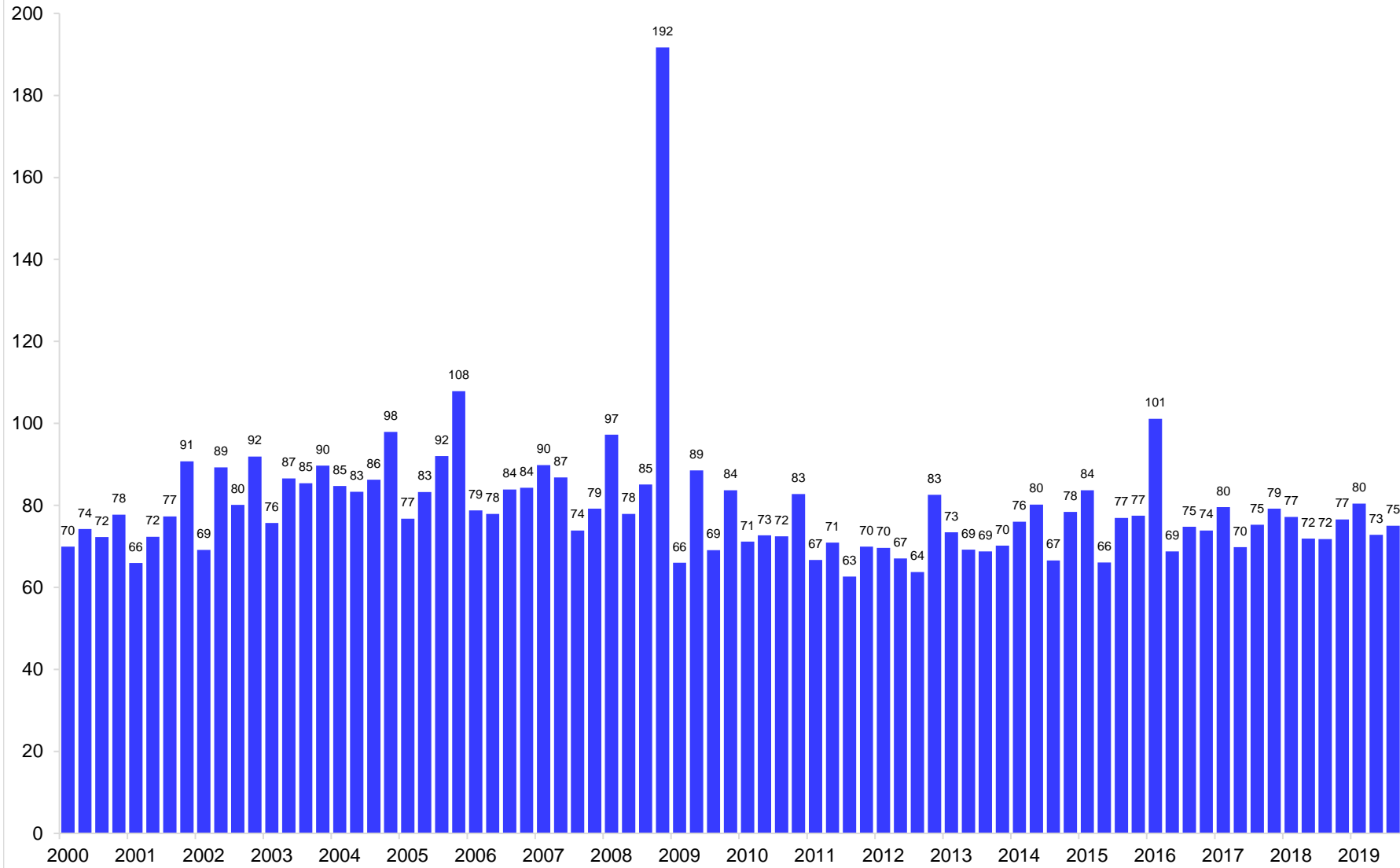
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-May-2020	High	Low	2020	2021	2020	2021	2020 - 2021	2020: Q1		2020: Q1	May-20	QTD	YTD	1-Yr									3-Yr
Diversified																									
Alexander & Baldwin Inc.	ALEX	11.41	25.15	8.79	0.83	0.95	13.83	12.01	15.15	-	-	-13.17	1.69	-44.96	-49.16	-22.71	-14.52	6.66	823.1	823.1	50.9	401	4,501	0.547	
Alexanders Inc	ALX	259.84	393.67	225.13	13.41	17.99	19.38	14.44	34.15	90.18	6.76	-16.11	-4.16	-18.88	-25.31	-9.80	-4.10	6.93	1,327.1	1,327.1	44.2	17	4,353	0.328	
American Assets Trust Inc.	AAT	26.17	48.96	21.48	2.03	2.16	12.88	12.14	6.10	50.00	6.56	-7.59	4.68	-42.50	-40.77	-10.08	-5.38	4.59	1,562.9	2,012.5	41.0	407	10,646	0.681	BBB-
Armada Hoffer Properties	AHH	8.62	19.11	7.07	1.09	1.06	7.93	8.17	-2.91	80.00	8.30	-10.30	-19.44	-51.83	-44.49	-8.19	1.70	10.21	485.1	631.6	57.6	623	5,146	1.061	
Colony Capital	CLNY	2.01	6.02	1.41	-0.02	0.20	-100.50	10.05	-1,100.00	-	9.62	-12.99	14.86	-55.14	-56.26	-42.67	-32.45	21.89	974.5	1,037.5	57.4	8,103	15,283	1.568	
Gladstone Commercial	GOOD	17.92	23.67	7.91	1.58	1.60	11.34	11.17	1.52	96.15	5.64	14.32	26.92	-14.61	-7.88	3.47	9.18	8.38	607.9	621.3	57.4	704	3,926	1.646	
Global Net Lease	GNL	14.03	21.67	9.02	1.75	1.86	8.01	7.56	5.94	121.02	7.77	-2.50	7.99	-26.90	-14.94	-5.23	-	11.40	1,255.1	1,255.1	63.3	74	9,622	0.767	
HMG/Courtland Properties	HMG	11.00	14.20	8.60	-	-	-	-	-	-	-	25.33	26.44	-11.30	-13.77	8.89	3.98	4.55	11.1	11.1	6.7	0	2	0.022	
JBG SMITH Properties	JBGS	29.73	42.24	24.76	1.56	1.64	19.02	18.16	4.69	80.36	5.83	-11.78	-5.91	-24.92	-22.83	-	-	3.03	3,986.6	4,436.8	28.0	690	20,965	0.526	
Mack Cali Realty	CLJ	15.21	23.87	13.55	1.24	1.08	12.30	14.12	-12.87	51.28	1.97	-6.05	1.25	-32.74	-30.29	-13.74	1.25	5.26	1,374.0	1,526.3	65.5	835	12,320	0.997	BB-
Medalist Diversified Reit Inc	MDDR	1.84	4.81	1.28	-	-	-	-	-	-	35.82	2.22	8.24	-45.12	-52.46	-	-	27.17	8.3	8.5	88.6	12	21	0.253	
One Liberty	OLP	15.85	29.28	11.56	1.91	1.95	8.30	8.15	1.83	93.75	7.76	0.83	13.78	-39.44	-39.53	-3.86	0.59	11.36	315.2	315.2	63.5	89	1,351	0.429	
Service Properties Trust	SVC	6.75	26.20	4.17	2.35	2.82	2.88	2.39	20.31	60.23	2.79	-2.60	25.22	-71.56	-70.95	-33.72	-20.12	0.59	1,110.0	1,110.0	87.4	3,040	18,467	1.664	BBB-
VEREIT	VER	5.48	10.12	3.98	0.60	0.63	9.20	8.76	4.94	72.37	5.51	0.00	12.07	-39.06	-33.70	-6.37	-3.09	10.04	5,850.9	5,980.9	55.0	14,799	77,016	1.316	BBB-
Vornado Realty	VNO	36.21	68.61	29.66	3.00	3.17	12.05	11.41	5.62	50.77	5.40	-15.98	1.67	-44.09	-41.00	-17.45	-11.31	7.29	6,907.5	7,347.2	56.2	3,437	127,513	1.846	BBB
W. P. Carey Inc.	WPC	59.91	93.45	43.66	4.49	4.45	13.33	13.47	-0.99	94.50	6.55	-8.92	3.15	-23.84	-23.79	3.04	4.91	6.94	10,321.1	10,321.1	38.0	1,093	65,916	0.639	BBB
Washington Real Estate Inv	WRE	21.93	32.02	18.85	1.52	1.53	14.47	14.36	0.75	142.86	8.32	-5.96	-8.13	-23.85	-13.80	-8.34	1.59	5.47	1,800.4	1,800.7	37.0	434	9,110	0.506	BBB
Whitestone REIT	WSR	6.15	14.48	5.05	0.96	1.00	6.44	6.15	4.71	118.75	9.73	-8.82	0.40	-53.28	-47.16	-11.48	-7.57	6.83	247.4	253.1	72.6	594	3,526	1.425	
AVERAGE		30.56	49.86	24.78	2.39	2.75	4.43	10.78	-63.19	85.87	8.40	-4.45	6.15	-36.89	-34.89	-11.14	-5.02	8.81	2,164.9	2,267.7	55.8	1,973	21,649	0.840	
Health Care																									
CareTrust REIT	CTRE	18.63	24.55	8.00	1.33	1.36	14.04	13.65	2.85	64.06	4.20	13.05	25.96	-8.25	-19.77	5.36	12.58	5.37	1,780.7	1,780.7	28.7	718	12,573	0.706	BB-
Community Healthcare Trust	CHCT	36.42	51.70	22.00	1.96	2.17	18.62	16.82	10.67	110.14	4.67	-0.91	-3.70	-13.28	-3.21	19.67	19.85	4.61	734.9	734.9	20.8	208	7,729	1.052	
Diversified Healthcare Trust	DHC	3.58	10.20	2.12	0.80	0.72	4.48	4.99	-10.25	114.71	6.18	15.11	-1.10	-55.34	-50.55	-39.60	-22.53	1.12	851.1	851.1	80.4	4,103	12,503	1.469	BB+
Global Medical REIT	GMRE	10.72	15.92	8.03	0.81	0.91	13.26	11.78	12.58	117.65	6.58	2.88	5.93	-17.30	8.04	14.10	88.13	7.46	464.4	472.7	51.1	514	5,348	1.152	
Healthcare Realty Trust	HR	30.70	37.92	24.72	1.65	1.72	18.60	17.83	4.35	76.92	5.71	5.55	11.07	-6.30	-1.20	1.24	9.48	3.91	4,105.7	4,105.7	31.9	1,204	35,980	0.876	BBB
Healthcare Trust Of America Inc	HTA	26.47	34.14	20.89	1.67	1.73	15.88	15.33	3.61	77.50	6.16	7.47	10.59	-11.32	-3.66	-0.45	5.82	4.76	5,729.5	5,833.0	37.1	2,454	61,964	1.081	BBB
Healthpeak Properties Inc	PEAK	24.64	37.93	19.95	1.67	1.71	14.79	14.38	2.82	86.05	5.91	-4.25	4.94	-26.67	-18.58	-1.73	6.01	12,453.3	12,611.8	34.9	5,139	123,590	0.992	BBB+	
LTC Properties	LTC	36.81	52.92	25.30	2.94	3.02	12.51	12.19	2.63	76.00	4.41	3.95	20.46	-15.62	-13.20	-3.66	2.40	6.19	1,462.8	1,462.8	36.0	388	13,575	0.928	
Medical Properties Trust	MPW	18.08	24.15	13.01	1.61	1.70	11.23	10.64	5.59	83.33	6.45	5.48	4.57	-13.17	7.31	19.11	13.25	5.97	9,355.3	9,355.5	46.2	4,102	70,745	0.756	BB+
National Health Investors	NHI	55.49	90.79	33.56	5.59	5.59	9.92	9.93	-0.10	76.34	4.75	0.78	12.06	-30.46	-25.01	-4.70	1.86	7.95	2,439.4	2,439.4	41.6	379	19,939	0.817	
New Senior Investment Group	SNR	2.90	8.35	1.82	0.48	0.50	6.00	5.76	4.14	118.18	14.11	-12.39	13.28	-60.70	-51.72	-25.26	-21.60	17.93	241.1	241.1	88.2	775	2,172	0.901	
Omega Healthcare Investors	OHI	31.14	44.96	14.87	2.97	3.08	10.49	10.11	3.68	98.51	5.79	6.83	19.99	-23.61	-6.12	8.12	4.79	8.61	7,057.3	7,283.9	47.1	2,801	78,714	1.115	BBB-
Physicians Realty Trust	DOC	17.27	20.75	11.61	1.06	1.10	16.29	15.76	3.39	92.00	6.11	12.00	26.12	-6.00	-0.17	0.04	6.98	5.33	3,252.7	3,342.1	35.8	5,102	81,750	2.513	BBB-
Sabra Health Care REIT	SBRA	13.46	24.60	5.92	1.64	1.66	8.21	8.13	0.97	104.65	-	7.68	26.42	-33.95	-23.90	-0.09	-4.91	8.92	2,723.2	2,723.2	52.9	2,345	29,458	1.082	BB+
Universal Health Rtlty Income	UHT	93.39	130.37	56.62	-	-	-	-	-	84.38	4.91	-12.69	-7.36	-19.56	17.58	13.20	19.02	2.93	1,283.9	1,283.9	17.2	62	5,744	0.447	
Ventas Inc	VTR	34.95	75.23	16.97	3.19	3.20	10.95	10.92	0.32	80.87	5.85	8.04	30.41	-37.68	-41.99	-14.60	-4.72	9.07	13,021.8	13,126.6	58.9	4,483	139,887	1.074	BBB+
Welltower Inc.	WELL	50.67	92.46	33.22	3.68	3.71	13.78	13.67	0.82	95.60	4.83	0.24	12.18	-36.58	-34.82	-6.76	-1.53	4.82	20,791.5	20,791.5	43.4	5,124	233,606	1.124	BBB+
AVERAGE		29.72	45.70	18.74	2.06	2.12	12.44	11.99	3.00	91.58	6.04	3.46	12.46	-24.46	-15.35	-1.53	7.48	6.53	5,161.7	5,202.6	44.3	2,347	55,916	1.064	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	10.21	16.68	4.84	0.25	1.01	41.39	10.14	308.11	-	3.68	5.48	11.34	-35.85	-29.91	-12.81	-5.25	11.75	2,285.7	2,285.7	49.4	3,480	31,423	1.375	
Ashford Hospitality Trust	AHT	0.69	3.46	0.49	-0.71	0.34	-0.97	2.03	-148.02	-	11.77	-16.09	-6.66	-75.27	-83.38	-47.97	-33.92	34.78	70.5	85.6	97.8	1,333	931	1.321	
Braemar Hotels & Resorts	BHR	3.40	10.23	1.15	-0.33	0.51	-10.30	6.61	-255.76	-	8.58	8.63	100.00	-61.93	-65.37	-24.84	-22.53	18.82	111.8	128.3	94.9	821	2,196	1.964	
Chatham Lodging Trust	CLDT	6.75	18.85	3.76	-0.09	1.07	-76.70	6.31	-1,315.91	-	6.98	-10.12	13.64	-62.67	-62.49	-25.76	-19.89	19.56	314.4	314.4	71.4	739	4,697	1.494	
CorePoint Lodgings	CPLG	3.96	13.00	2.39	-0.67	0.45	-5.94	8.83	-167.22	-	6.51	-8.97	1.02	-60.92	-63.63	-	-	20.20	228.5	228.5	10.8	311	1,193	0.522	
Diamondrock Hospitality	DRH	5.99	11.35	2.15	-0.10	0.43	-61.88	13.90	-545.21	-	5.77	-3.85	17.91	-45.94	-37.38	-15.08	-10.68	8.35	1,206.7						

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		29-May-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	May-20	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Self Storage																										
CubeSmart	CUBE	28.46	36.31	20.85	1.63	1.64	17.48	17.33	0.90	80.00	4.87	12.94	6.23	-8.48	-12.04	8.92	7.56	4.64	5,477.1	5,530.8	27.5	1,335	33,923	0.619	BBB	
Extra Space Storage	EXR	96.75	123.52	74.61	4.89	4.93	19.79	19.61	0.92	74.78	5.99	9.64	1.03	-7.54	-6.59	11.65	10.55	3.72	12,530.1	13,101.8	29.4	941	83,093	0.663		
Global Self Storage Inc	SELF	4.16	4.88	3.21	0.22	0.22	18.91	18.91	0.00	130.00	6.00	4.79	18.52	-1.63	20.53	-0.70	9.68	6.25	32.0	32.0	46.7	19	74	0.232		
Life Storage	LSI	97.48	119.00	70.39	5.61	6.02	16.78	16.20	3.58	75.76	5.58	11.29	4.24	-8.09	5.37	14.12	5.67	4.39	4,545.8	4,570.0	32.1	354	31,500	0.693	BBB	
National Storage Affiliates Trust	NSA	30.01	38.11	22.82	1.60	1.64	18.81	18.28	2.94	81.08	6.66	5.37	1.39	-9.75	5.02	12.01	22.57	4.40	1,779.5	3,211.8	35.7	426	11,565	0.650		
Public Storage	PSA	202.74	264.74	160.61	10.59	10.74	19.14	18.87	1.42	79.37	0.72	9.32	2.08	-3.20	-11.70	1.72	4.55	3.95	35,382.6	35,429.6	6.6	1,016	188,161	0.532	A	
AVERAGE		76.60	97.76	58.75	4.12	4.20	18.49	18.20	1.63	86.63	4.97	8.89	5.58	-6.57	0.10	7.95	10.10	4.56	9,957.8	10,312.7	29.7	682	58,053	0.565		
Timber																										
CatchMark Timber Trust	CTT	7.85	12.20	5.17	0.62	0.68	12.71	11.54	10.12	-	-	1.51	10.50	-29.45	-11.80	-6.86	-3.28	6.88	385.3	385.3	55.1	236	1,766	0.458		
PotlatchDeltic	PCH	33.99	45.06	23.42	1.44	1.82	23.60	18.68	26.39	-	6.60	-3.19	8.28	-20.65	5.18	-3.46	4.35	4.71	2,297.3	2,297.3	26.8	458	15,324	0.667	BBB-	
Rayonier	RYN	23.75	32.80	18.71	0.88	1.14	26.99	20.83	29.55	-	3.36	-1.17	0.85	-26.46	-12.08	-2.02	2.10	4.55	3,363.0	3,363.0	27.3	1,036	24,188	0.719	BBB-	
Weyerhaeuser	WY	20.19	31.30	13.47	-	-	-	-	-	-	-	-7.68	19.12	-32.30	-6.78	-11.25	-5.14	6.74	15,037.2	15,037.2	37.1	6,871	130,633	0.869	BBB	
AVERAGE		21.45	30.34	15.19	0.98	1.21	21.10	17.02	22.02	-	4.98	-2.63	9.69	-27.21	-6.37	-5.90	-0.49	5.72	5,270.7	5,270.7	36.6	2,150	42,978	0.678		
Infrastructure																										
American Tower Corp	AMT	258.17	267.39	179.09	8.17	9.11	31.60	28.35	11.45	48.55	5.66	8.47	19.08	12.82	25.82	27.82	25.14	1.67	114,117.2	114,117.2	24.5	1,976	470,384	0.412	BBB-	
CorEnergy Infrastructure Trust	CORR	10.00	49.57	8.74	1.24	0.42	8.04	23.84	-66.28	133.93	2.57	-17.23	-45.33	-77.16	-72.65	-29.32	-13.84	2.00	135.3	135.3	37.8	240	2,697	1.993		
Crown Castle Intl Corp	CCI	172.16	174.56	116.98	6.11	6.72	28.19	25.60	10.12	82.72	6.35	7.98	19.22	22.13	36.99	23.68	20.63	2.79	71,574.0	71,574.0	29.0	2,013	316,173	0.442	BBB-	
Power REIT	PW	23.37	32.17	5.76	-	-	-	-	-	0.00	6.40	69.72	124.07	159.67	290.16	50.35	35.95	0.00	43.7	43.7	55.5	83	1,477	3.379		
SBA Communications	SBAC	314.13	318.26	215.46	9.19	10.26	34.19	30.62	11.67	-	8.90	8.52	16.54	30.78	46.06	31.82	23.09	0.59	35,575.6	35,575.6	29.8	707	205,797	0.578	BB	
Uniti Group	UNIT	8.25	10.94	4.96	1.75	1.71	4.71	4.83	-2.51	133.33	6.42	16.86	36.82	3.02	-8.51	-23.74	-12.33	7.27	1,593.4	1,627.8	81.5	2,259	17,499	1.098	CCC-	
AVERAGE		131.01	142.15	88.50	5.29	5.64	21.35	22.65	-7.11	79.71	6.05	15.72	28.40	25.21	52.98	13.44	13.11	2.39	37,173.2	37,178.9	43.0	1,213	169,004	1.317		
Data Centers																										
CoreSite Realty	COR	124.82	127.75	93.45	5.16	5.49	24.20	22.73	6.46	88.00	4.82	3.00	7.70	12.51	11.56	10.12	26.04	3.91	5,031.1	6,475.9	23.6	542	66,202	1.316		
CyrusOne	CONE	74.34	79.33	45.07	3.84	4.13	19.37	18.01	7.56	-	3.39	5.97	20.39	14.63	29.88	13.26	22.08	2.69	8,413.3	8,413.3	32.2	1,323	94,595	1.124	BB+	
Digital Realty Trust	DLR	143.56	154.23	107.90	6.06	6.57	23.70	21.84	8.56	108.85	5.22	-3.97	3.35	20.94	26.37	10.50	21.31	3.12	37,661.1	39,021.1	26.6	2,072	288,766	0.767	BBB	
Equinix Inc	EQIX	697.63	711.43	486.58	24.31	26.32	28.69	26.50	8.26	61.96	4.96	3.74	12.15	20.51	46.09	18.88	24.56	1.53	61,062.8	61,062.8	19.7	625	419,408	0.687	BBB-	
QTS Realty Trust	QTS	68.60	68.60	43.28	2.75	3.04	24.93	22.59	10.38	-	4.99	9.71	18.26	27.67	54.15	13.66	16.93	2.74	3,986.1	4,443.9	31.5	704	45,019	1.129	BB-	
AVERAGE		221.79	228.27	155.26	8.42	9.11	24.18	22.33	8.24	86.27	4.68	3.69	12.37	19.25	33.61	13.28	22.18	2.80	23,230.9	23,883.4	26.7	1,053	182,798	1.005		
Specialty																										
CoreCivic	CXW	12.03	20.26	8.73	2.00	2.40	6.02	5.01	20.00	67.19	4.26	-8.31	7.70	-26.09	-38.58	-18.34	-12.24	14.63	1,432.4	1,432.4	63.1	1,260	14,544	1.015	BB	
EPR Properties	EPR	31.57	79.51	13.92	3.70	4.23	8.52	7.46	14.27	90.24	5.66	7.31	31.95	-53.54	-56.48	-18.37	-5.55	14.54	2,476.9	2,476.9	68.3	1,973	55,437	2.238	BBB-	
Farmland Partners REIT	FPI	6.90	7.33	5.20	0.24	0.27	29.05	26.04	11.58	-	18.46	5.18	13.67	2.61	14.88	-6.92	-4.73	2.90	207.5	224.1	72.2	138	914	0.440		
Gaming & Leisure Properties	GLPI	34.54	50.30	15.14	3.25	3.32	10.61	10.42	1.88	98.55	6.46	25.05	27.44	-16.66	-4.37	5.91	6.70	1.39	7,414.3	7,414.3	52.0	2,888	85,883	1.558	BB+	
Geo Group	GEO	11.98	20.89	10.06	-	-	-	-	-	96.00	6.00	-5.52	2.25	-23.09	-38.35	-19.10	-5.90	16.03	1,452.0	1,452.0	65.5	1,966	22,415	1.544	BB-	
Gladstone Land	LAND	14.50	15.98	9.66	0.69	0.63	21.12	23.02	-8.25	111.13	13.72	8.39	23.18	13.77	22.15	13.70	10.19	3.70	301.7	301.7	67.2	157	2,188	0.725		
Iron Mountain	IRM	25.76	34.45	21.52	2.11	2.47	12.21	10.43	17.06	152.75	7.51	6.53	8.24	-17.45	-9.12	-3.12	-0.31	9.60	7,390.0	7,390.0	61.3	3,300	78,541	1.063	BB-	
Lamar Advertising	LAMR	66.30	96.19	32.33	4.89	5.82	13.55	11.40	18.87	-	5.84	15.00	29.29	-24.59	-10.85	3.21	6.91	6.03	5,673.2	5,673.2	52.2	1,141	72,335	1.275	BB	
Outfront Media	OUT	14.04	30.96	7.99	0.92	1.75	15.19	8.02	89.39	-	8.93	-10.52	4.15	-46.86	-39.72	-9.38	-7.15	10.83	2,012.5	2,012.5	69.5	2,684	37,574	1.867	BB-	
Safhold Inc	SAFE	54.79	66.01	27.22	1.45	1.53	37.87	35.73	5.99	-	6.85	-5.14	-13.35	36.83	104.13	-	-	1.14	2,618.0	3,302.8	28.9	126	6,412	0.245		
VICI Properties	VICI	19.62	28.15	11.20	1.23	1.78	15.98	11.03	44.88	77.70	4.96	12.63	17.91	-21.79	-6.40	-	-	6.07	9,044.9	9,044.9	46.9	4,639	79,981	0.884	BB	
AVERAGE		26.55	40.91	14.82	2.05	2.42	17.01	14.86	21.57	99.08	8.06	4.60	13.86	-16.08	-5.70	-5.82	-1.34	7.90	3,638.5	3,702.3	58.8	1,843	41,475	1.132		

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				
		29-May-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2020: Q1	2020: Q1	May-20	QTD									YTD	1-Yr	3-Yr	5-Yr
Home Financing																												
AG Mortgage Investment Trust	MITT	2.46	16.66	1.63	-	-	-	-	-	13.82	-22.88	-10.22	-84.05	-82.56	-43.63	-25.46	73.17	80.5	80.5	92.9	4,464	11,862	14,493					
AGNC Investment	AGNC	12.94	19.62	9.38	-	-	-	-	-	25.27	5.14	24.59	-23.07	-11.30	-4.31	2.18	11.13	6,999.5	6,999.5	92.6	10,934	139,107	1,987					
Annaly Capital Management	NLY	6.16	10.50	4.02	-	-	-	-	-	-	-1.44	21.50	-31.72	-20.80	-10.20	0.98	16.23	8,809.5	8,809.5	91.8	23,700	145,885	1,656					
Anworth Mortgage Asset	ANH	1.46	3.94	0.83	-	-	-	-	-	82.27	-12.34	33.43	-57.17	-56.73	-30.26	-12.83	13.70	144.0	144.0	96.5	1,157	1,793	1,245					
Arlington Asset Investment Cor	AI	2.40	6.83	1.70	-	-	-	-	-	-	-15.19	9.59	-56.91	-59.79	-35.88	-23.58	37.50	87.8	87.8	96.3	418	1,032	2,665					
ARMOUR Residential REIT	ARR	7.83	9.14	6.27	-	-	-	-	-	-	-11.43	-11.12	-54.86	-50.31	-26.01	-9.87	26.05	463.5	463.5	86.9	1,582	12,353	2,665					
Capstead Mortgage	CMO	5.06	21.13	2.98	0.61	0.58	8.30	8.72	-4.92	-	-	-2.50	20.48	-34.05	-30.63	-16.06	-8.46	11.86	478.7	478.7	95.5	1,268	6,211	1,297				
Cherry Hill Mortgage Investment	CHMI	8.63	16.31	2.89	-	-	-	-	-	-	-	23.99	39.19	-37.33	-38.74	-11.68	-1.54	18.54	144.7	144.7	94.4	326	2,436	1,683				
Chimera Investment	CIM	8.31	22.98	6.50	-	-	-	-	-	-	18.00	6.95	-8.68	-57.63	-48.50	-14.50	1.47	24.07	1,555.2	1,555.2	89.9	5,325	42,560	2,737				
Dymex Capital	DX	12.86	20.17	8.54	-	-	-	-	-	-	-	-	-9.08	25.98	-20.11	-12.13	-3.63	0.33	14.00	295.1	295.1	94.8	403	5,249	1,779			
Ellington Financial Inc	EFC	10.20	19.09	3.90	-	-	-	-	-	-	-	-	-14.77	-1.07	81.33	-41.04	-34.24	-5.41	-2.15	9.41	448.2	450.3	91.9	560	5,606	1,251		
Ellington Residential Mortgage REIT	EARN	9.47	11.86	3.98	-	-	-	-	-	-	-	-	-19.67	6.17	78.68	-8.25	1.14	-1.62	2.47	11.83	118.1	118.1	94.4	103	948	803		
Great Ajax	AJX	8.20	15.87	4.11	-	-	-	-	-	-	-	-	-13.20	-3.56	31.92	-43.17	-30.80	-8.88	-2.05	8.29	166.8	172.0	89.8	173	1,389	0,833		
Hunt Companies Finance Trust	HCFT	2.30	3.47	1.00	-	-	-	-	-	-	-	-	-18.55	16.16	24.32	-25.76	-21.80	-17.32	-12.32	13.04	54.5	54.5	92.6	111	231	0,424		
Invesco Mortgage Capital	IVR	2.77	18.26	1.95	-	-	-	-	-	-	-	-	-16.45	6.99	-4.62	-80.47	-76.97	-35.41	-19.12	72.20	456.9	456.9	93.1	13,104	36,599	8,010		
MFA Financial	MFA	1.69	8.03	0.36	-	-	-	-	-	-	-	-	-13.31	-3.43	9.03	-77.91	-74.00	-35.36	-18.80	47.34	761.4	761.4	92.5	15,853	25,982	3,412		
New Residential Investment Corp.	NRZ	7.17	17.63	3.33	0.30	0.50	23.90	14.34	66.67	-	-	-	-17.73	44.49	-55.07	-47.75	-14.40	-5.57	2.79	2,978.6	2,978.6	89.7	11,201	72,853	2,446			
New York Mortgage Trust	NYMT	2.08	6.44	1.02	-1.92	0.24	-1.08	8.67	-112.50	-	-	-	-4.59	34.19	-66.61	-62.08	-21.91	-12.59	38.46	785.3	785.3	82.1	9,411	18,501	2,356			
Orchid Island Capital	ORC	4.17	6.88	1.88	-	-	-	-	-	-	-	-	-24.97	7.21	45.12	-22.82	-18.38	-12.50	-7.18	15.83	269.1	269.1	93.7	1,234	4,874	1,812		
PennyMac Mortgage Investment Trust	PMT	11.01	23.57	5.68	-	-	-	-	-	-	-	-	-14.06	5.87	6.21	-49.40	-42.25	-5.61	0.51	9.08	1,103.0	1,103.0	89.5	1,815	18,363	1,665		
Ready Capital Corporation	RC	5.87	16.86	3.99	-	-	-	-	-	-	-	-	-11.99	-18.70	-59.68	-53.90	-18.17	-10.50	27.26	305.2	311.8	91.8	737	4,322	1,416			
Redwood Trust	RWT	5.35	17.98	2.56	-	-	-	-	-	-	-	-	-30.49	5.73	-66.83	-63.62	-26.63	-13.42	23.93	602.9	602.9	95.2	4,858	21,259	3,526			
Two Harbors Investment	TWO	4.52	15.83	2.42	-	-	-	-	-	-	-	-	-1.09	20.05	-68.71	-59.12	-27.10	-14.68	4.42	1,233.2	1,233.2	94.8	7,076	32,020	2,597			
Western Asset Mortgage Capital	WMC	1.98	11.28	1.45	-	-	-	-	-	-	-	-	-15.08	-35.08	-13.54	-80.83	-77.61	-35.26	-24.29	62.63	105.4	105.4	96.0	1,494	3,409	3,235		
AVERAGE		6.04	14.18	3.43	-0.34	0.44	10.37	10.58	-16.92	-	24.13	-0.37	20.37	-50.14	-44.70	-19.24	-9.02	24.70	1,185.3	1,185.9	92.4	4,888	25,610	2,688				
Commercial Financing																												
Apollo Commercial Real Estate Finance	ARI	8.23	19.68	4.24	-	-	-	-	-	6.21	0.98	10.92	-52.52	-49.15	-14.82	-3.77	19.44	1,263.6	1,263.6	80.1	1,957	15,341	1,214	BB-				
Arbor Realty Trust	ABR	8.42	15.53	4.06	1.11	1.17	7.57	7.19	5.33	103.85	11.21	22.21	71.84	-39.93	-26.85	10.15	12.96	14.25	936.7	1,109.2	89.5	2,586	18,821	2,009				
Ares Commercial Real Estate	ACRE	7.45	17.68	4.19	-	-	-	-	-	-	-	-	-11.92	-3.87	6.58	-50.79	-43.39	-9.42	-0.04	17.72	248.7	248.7	87.3	591	4,260	1,712		
Blackstone Mortgage Trust	BXMT	23.59	40.51	13.02	-	-	-	-	-	-	-	-	-0.25	26.69	-34.60	-27.35	-1.32	3.20	10.51	3,193.0	3,193.0	-	1,900	44,024	1,379			
Broadmark Realty Capital Inc (A)	BRMK	8.74	12.75	5.82	-	-	-	-	-	-	-	-	-7.46	17.90	-28.76	-10.98	-	-	4.12	1,153.8	1,153.8	-	727	5,804	0,503			
Colony Credit Real Estate (A)	CLNC	4.95	16.24	2.81	-	-	-	-	-	-	-	-	-12.68	2.91	25.63	-60.87	-63.87	-	-	24.24	636.1	651.4	90.6	833	3,789	0,596		
Exantas Capital	XAN	2.00	12.48	1.06	-	-	-	-	-	-	-	-	-32.43	-27.54	-83.07	-80.42	-37.92	-29.42	55.00	63.7	63.7	95.1	1,424	3,263	5,120			
Granite Point Mortgage Trust	GPMT	4.92	19.31	2.25	-	-	-	-	-	-	-	-	-12.64	-1.20	-2.96	-73.23	-71.69	-	-	34.15	269.9	269.9	92.6	1,949	9,320	3,453		
Hannon Armstrong Sustainable Infrastructure C	HASI	29.01	39.21	16.47	-	-	-	-	-	-	-	-	-3.64	44.84	-8.13	18.04	16.41	13.73	4.69	1,905.6	1,913.7	51.5	905	25,864	1,357	BB+		
iStar Inc.	STAR	10.93	16.94	6.10	-	-	-	-	-	-	-	-	-15.43	10.18	4.05	-23.41	2.56	-1.03	-3.74	4.03	859.8	859.8	82.1	745	7,204	0,838	BB-	
Jernigan Capital	JCAP	12.07	20.83	9.34	-0.51	0.19	-23.85	62.86	-137.94	-	-	-	-0.74	-8.56	10.13	-35.62	-38.47	-12.49	-3.09	7.62	280.4	280.4	48.4	304	3,673	1,310		
KKR Real Estate Finance Trust	KREF	16.19	21.74	9.72	-	-	-	-	-	-	-	-	-16.85	2.60	7.86	-18.38	-10.16	-2.16	-	10.62	929.5	929.5	83.3	605	9,282	0,999		
Ladder Capital	LADR	7.95	18.86	3.39	-	-	-	-	-	-	-	-	-13.81	0.00	67.72	-54.87	-45.62	-9.77	-5.42	17.11	847.1	952.1	90.9	1,882	14,398	1,700		
NexPoint Real Estate Finance	NREF	16.33	19.21	6.34	1.26	0.73	12.96	22.37	-42.06	-	-	-	-42.50	69.22	-11.19	-	-	-	1.35	81.7	81.7	-	47	596	0,730			
Sachem Capital	SACH	2.89	5.60	1.23	-	-	-	-	-	-	-	-	-2.74	28.44	66.09	-31.59	-36.08	-7.91	-	16.61	63.9	63.9	59.5	87	217	0,339		
Starwood Property Trust Inc.	STWD	13.26	26.14	8.80	-	-	-	-	-	-	-	-	-11.39	2.47	29.37	-44.38	-33.43	-7.35	-2.56	14.48	3,716.7	3,716.7	81.4	4,275	55,718	1,499	BB	
TPG RE Finance Trust	TRTX	7.41	20.87	2.52	-	-	-	-	-	-	-	-	-12.44	-3.64	34.97	-63.44	-58.77	-	-	23.21	540.3	540.3	91.9	1,428	10,039	1,858		
Tremont Mortgage Trust REIT	TRMT	2.13	6.32	1.67	-	-	-	-	-	-	-	-	-14.00	2.40	1.96	-55.18	-51.85	-	-	1.88	17.4	17.4	91.9	59	118	0,674		
AVERAGE		10.36	19.44	5.72	0.62	0.70	-1.11	30.81	-58.23	103.85	10.93	4.24	25.85	-42.78	-36.91	-6.47	-1.82	15.61	944.9	961.6	81.1	1,239	12,874	1,516				

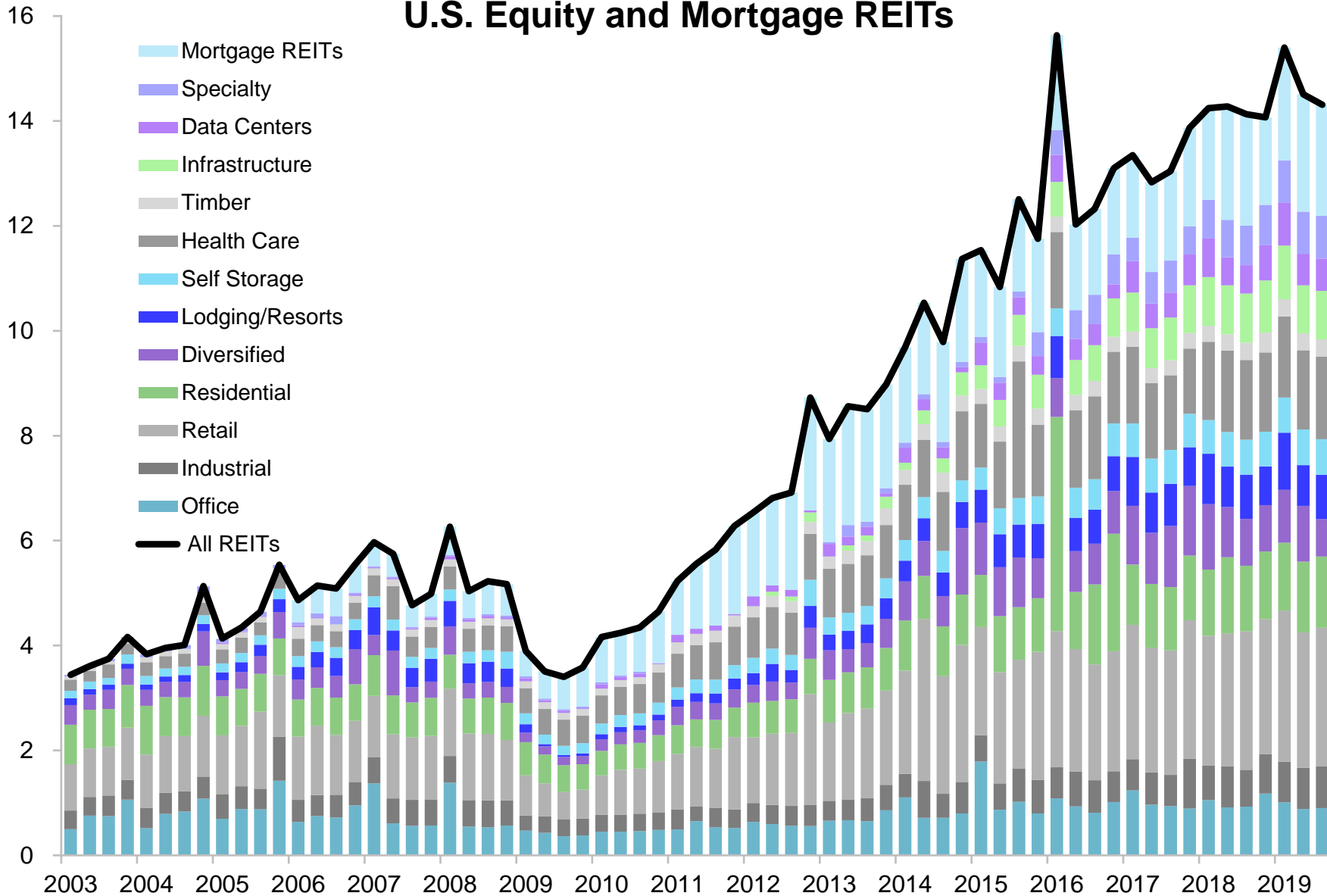
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2019: Q3



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

Billions of dollars

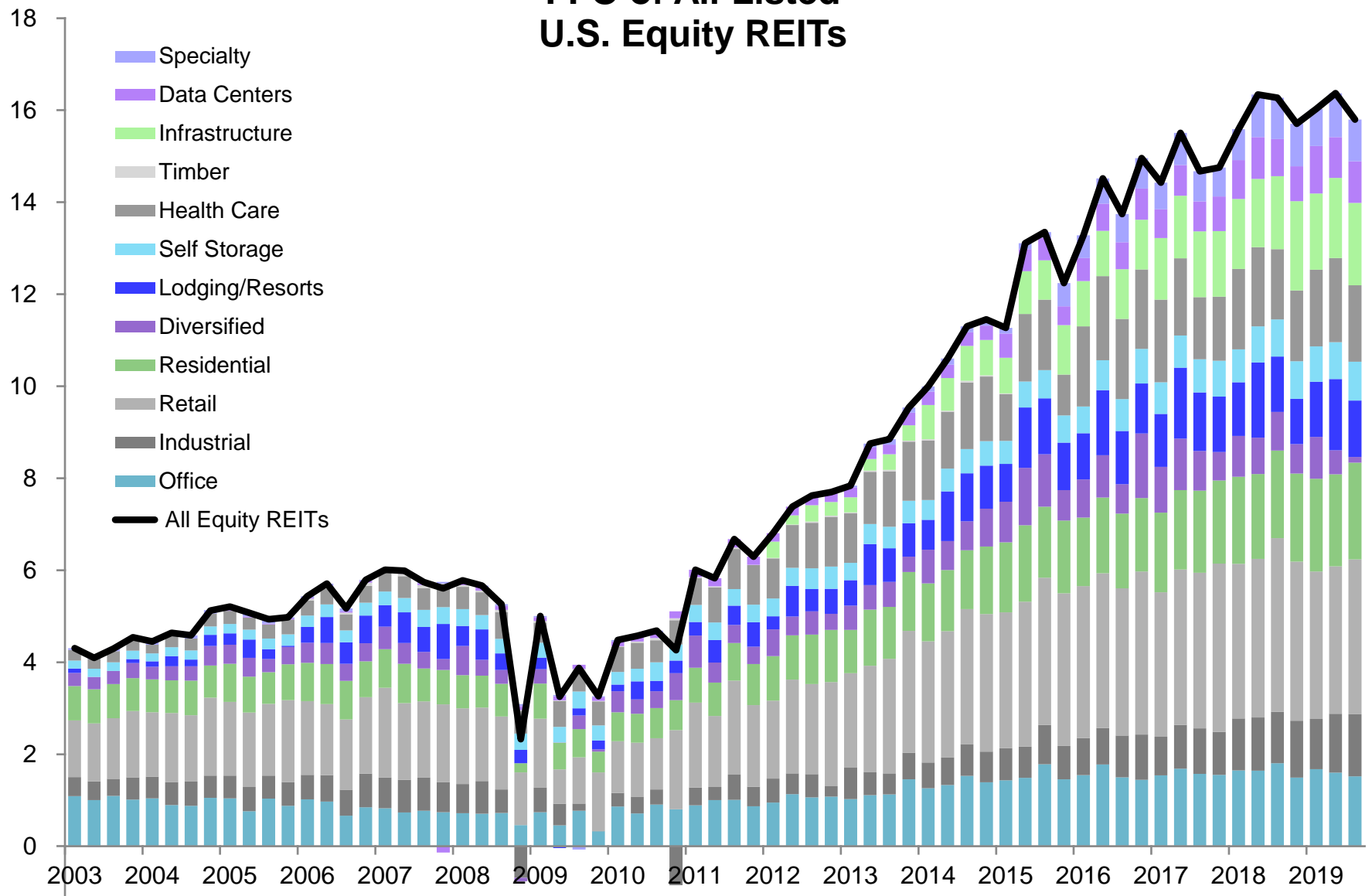
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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: Q4

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	20	114,362	34.0	5.97	5.84
Industrial	15	106,105	18.3	10.53	8.79
Retail	36	174,230	38.3	4.87	4.64
Shopping Centers	19	59,769	36.4	4.89	4.47
Regional Malls	7	60,122	47.9	5.03	4.91
Free Standing	10	54,340	25.8	4.41	4.24
Residential	21	184,823	25.1	5.79	5.61
Apartments	15	140,581	25.3	6.55	6.28
Manufactured Homes	3	27,905	17.4	4.49	4.49
Single Family Homes	3	16,337	34.2	3.11	3.11
Diversified	18	60,248	40.9	2.91	2.53
Lodging/Resorts	18	38,761	39.1	4.92	4.23
Health Care	17	121,239	32.3	4.21	4.21
Self Storage	6	62,745	15.1	9.71	6.37
Timber	4	30,216	22.8	2.78	2.78
Infrastructure	6	101,785	35.1	2.99	2.99
Data Centers	5	92,336	24.8	6.45	5.77
Specialty	11	52,814	42.9	3.40	3.34
Equity Totals	177	1,139,664	31.4	4.88	4.59
Commercial Financing	16	26,040	67.0	1.94	1.88
Home Financing	24	53,330	88.4	1.07	1.01
Mortgage Totals	40	79,370	85.3	1.23	1.16
Industry Totals	217	1,219,034	44.6	3.46	3.26

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 May 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	-23.01	-24.23	4.75	-23.57	-24.77	4.86	-21.93	-23.06	4.68	-22.59	-23.96	4.52
Quarter (including current quarter to date)												
2019: 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	-28.34	-29.11	5.18	-29.25	-30.05	5.48	-26.85	-27.52	4.87	-27.50	-28.34	4.72
Q2	7.43	6.89	4.75	8.03	7.55	4.86	6.72	6.16	4.68	6.77	6.10	4.52
Month												
2019: 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
Feb	-8.19	-8.39	4.11	-8.12	-8.33	4.28	-8.33	-8.62	3.91	-8.29	-8.32	3.86
Mar	-22.62	-23.18	5.18	-23.95	-24.52	5.48	-20.48	-20.84	4.87	-21.25	-22.08	4.72
Apr	7.12	6.88	4.83	8.32	8.09	4.99	7.08	6.89	4.65	3.51	3.15	4.60
May	0.29	0.01	4.75	-0.27	-0.51	4.86	-0.33	-0.69	4.68	3.15	2.86	4.52
Historical (compound annual rates at month-end)												
1-Year	-16.27	-19.48		-17.54	-20.86		-17.42	-20.45		-10.17	-13.21	
3-Year	-1.26	-5.03		-1.28	-5.22		-1.50	-5.05		-0.86	-4.42	
5-Year	0.87	-2.89		1.43	-2.52		-0.35	-3.85		0.92	-2.64	
10-Year	6.68	2.76		7.35	3.26		4.85	1.28		8.10	4.07	
15-Year	4.93	0.94		5.68	1.37		4.76	1.14		3.41	-0.51	
20-Year	8.12	3.80		9.11	4.25		6.81	3.11		8.19	4.08	
25-Year	7.44	3.02		9.69	4.28		5.57	1.98		7.37	3.28	

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.

Nareit® Real estate
working for you

1875 I Street, NW, Suite 600
Washington, D.C. 20006
202-739-9400

reit.com