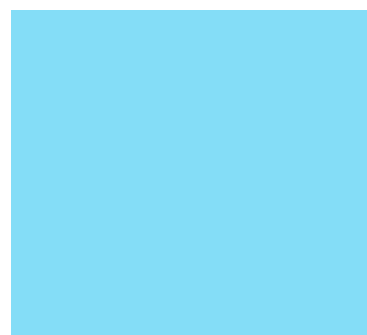


# REITWatch®

**A Monthly Statistical Report on the Real Estate Investment Trust Industry**





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# REITWATCH

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**REIT Industry Fact Sheet**

Data as of October 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 = \$1.107 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.046 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 222 REITs are in the FTSE Nareit All REITs Index
- 187 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$948.8 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 October 31, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-16.51	-15.21	2.77	-6.77	<b>22.50</b>	-5.38
1-Year	-17.00	-16.01	9.71	-0.14	<b>32.84</b>	0.34
3-Year	1.68	2.33	10.42	2.19	<b>18.72</b>	6.74
5-Year	4.33	4.56	11.71	7.27	<b>17.93</b>	11.12
10-Year	8.11	8.33	13.01	9.64	<b>17.17</b>	11.82
15-Year	6.24	6.63	9.12	7.40	<b>11.54</b>	9.15
20-Year	9.49	<b>9.84</b>	6.30	7.24	6.05	7.07
25-Year	9.33	9.81	9.21	8.25	<b>9.88</b>	7.11
30-Year	10.50	11.02	10.51	10.44	<b>12.37</b>	8.27
35-Year	8.59	9.82	<b>10.96</b>	9.26	10.89	8.82
40-Year	9.53	10.80	<b>11.30</b>	9.74	10.62	8.75
1972 - 2020	9.19	<b>11.23</b>	10.54	-	8.60	7.20

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.30%
- FTSE Nareit All Equity REITs: 3.98%
- S&P 500: 1.80%

- 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 October 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 2020: Q1)

Equity REITs

- Debt Ratio: 37.0%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 47.5%
- Coverage Ratio: 2.3x
- Fixed Charge Ratio: 2.2x
- 66 REITs are rated investment grade, 69% by equity market capitalization.

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- 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**

- October 2020: \$6.6 billion
- October 2015: \$6.1 billion
- October 2010: \$3.1 billion

**Capital Offerings**

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	899
Secondary Common	40	15,449
Secondary Preferred	12	2,652
Secondary Debt	131	69,204
ATM	-	5,045
Total	187	93,248



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

October 31, 2020

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-16.51	-19.02	4.30	-16.49	-19.02	4.28	-11.67	-14.13	3.78	-15.21	-17.58	3.98	-19.69	-22.22	4.40	-35.96	-41.07	10.65
<b>Quarter (including current quarter to date)</b>																		
2019: 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	13.96	12.85	4.33	14.13	13.02	4.31	14.25	13.20	3.78	13.25	12.23	3.97	11.82	10.74	4.46	37.85	34.07	11.64
Q3	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Q4	-3.17	-3.32	4.30	-3.23	-3.37	4.28	-3.34	-3.46	3.78	-3.35	-3.48	3.98	-2.61	-2.78	4.40	-0.50	-0.98	10.65
<b>Month</b>																		
2020: May	9.06	8.85	4.59	9.21	9.00	4.58	9.46	9.29	3.97	8.83	8.63	4.15	8.30	8.10	4.73	19.41	18.94	15.17
Jun	1.71	1.51	4.33	1.74	1.54	4.31	2.10	1.91	3.78	1.71	1.52	3.97	0.19	-0.05	4.46	2.54	2.12	11.64
Jul	2.74	2.13	4.06	2.72	2.12	4.04	2.22	1.64	3.52	2.31	1.78	3.73	3.06	2.49	4.17	12.58	10.38	10.82
Aug	3.77	3.62	4.06	3.87	3.72	4.05	4.34	4.22	3.57	3.82	3.68	3.74	4.05	3.86	4.16	5.06	4.63	10.64
Sep	0.33	0.16	4.15	0.23	0.06	4.14	-0.12	-0.28	3.65	0.14	-0.03	3.84	0.78	0.57	4.28	2.28	2.02	10.54
Oct	-2.55	-3.10	4.30	-2.58	-3.15	4.28	-2.09	-2.65	3.78	-2.66	-3.17	3.98	-3.26	-3.79	4.40	-0.97	-2.73	10.65
<b>Week (including current week to date)</b>																		
9-Oct-20	5.37	5.07	3.97	5.38	5.06	3.95	5.09	4.84	3.49	5.46	5.22	3.66	6.21	5.90	4.04	3.65	1.79	10.15
16-Oct-20	1.19	1.13	4.07	1.20	1.14	4.05	1.10	1.05	3.58	1.18	1.12	3.76	1.50	1.42	4.17	1.44	1.40	10.25
23-Oct-20	-2.60	-2.62	4.08	-2.62	-2.63	4.07	-2.37	-2.39	3.61	-2.70	-2.71	3.78	-3.26	-3.28	4.16	-0.84	-0.93	10.17
30-Oct-20	-0.32	-0.32	4.30	-0.35	-0.36	4.28	-0.77	-0.77	3.78	-0.41	-0.41	3.98	0.26	0.25	4.40	0.75	0.75	10.65
31-Oct-20	-4.91	-4.95	4.30	-4.92	-4.96	4.28	-4.58	-4.63	3.78	-4.96	-4.99	3.98	-5.35	-5.39	4.40	-4.24	-4.40	10.65
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-17.00	-20.23		-16.97	-20.22		-12.41	-15.54		-16.01	-19.02		-21.38	-24.50		-32.66	-39.41	
3-Year	1.68	-2.50		1.74	-2.48		4.65	0.74		2.33	-1.55		-0.36	-4.42		-7.94	-17.07	
5-Year	4.33	0.07		4.43	0.14		5.54	1.65		4.56	0.64		2.23	-1.81		2.01	-8.17	
10-Year	8.11	3.59		8.01	3.47		8.58	4.41		8.33	4.36		7.12	3.03		3.93	-7.11	
15-Year	6.24	1.48		6.12	1.33		6.79	2.38		6.63	2.40		5.84	1.53		0.37	-10.59	
20-Year	9.49	4.01		9.39	3.89		9.95	4.99		9.84	4.85		9.23	4.18		6.37	-5.62	
25-Year	9.33	3.46		9.26	3.36		-	-		9.81	4.36		9.32	3.82		4.55	-6.71	
30-Year	10.50	4.07		10.44	3.99		-	-		11.02	5.13		10.61	4.68		6.03	-5.69	
35-Year	8.59	1.61		8.54	1.54		-	-		9.82	3.50		9.46	3.12		3.95	-7.63	
40-Year	9.53	2.13		9.48	2.07		-	-		10.80	4.09		10.49	3.76		5.04	-6.63	

Source: FTSE™, Nareit®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

## Exhibit 2 Investment Performance by Property Sector and Subsector

October 31, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	October	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	159	28.66	-3.35	-15.21	3.98	1,046,261,288	1,046,261,288
FTSE Nareit Equity REITs	150	26.00	-2.61	-19.69	4.40	818,144,383	818,144,383
Industrial	13	48.71	-0.42	8.51	2.56	127,780,942	127,780,942
Office	18	31.42	-8.25	-35.97	4.89	65,031,345	65,031,345
Retail	31	10.65	-4.49	-42.12	6.83	96,108,919	96,108,919
Shopping Centers	18	25.03	-6.66	-48.24	7.46	30,280,387	30,280,387
Regional Malls	5	-9.13	-0.31	-54.07	8.66	23,084,050	23,084,050
Free Standing	8	24.76	-5.17	-23.86	5.39	42,744,483	42,744,483
Residential	21	30.89	-2.26	-22.26	3.64	145,193,542	145,193,542
Apartments	15	26.32	-2.47	-28.08	4.41	95,769,575	95,769,575
Manufactured Homes	3	49.09	-2.63	-10.25	2.37	24,867,269	24,867,269
Single Family Homes	3	44.30	-0.99	-2.55	1.80	24,556,698	24,556,698
Diversified	15	24.10	-5.22	-36.76	6.40	37,894,213	37,894,213
Lodging/Resorts	13	15.65	-1.90	-50.33	8.93	21,935,890	21,935,890
Health Care	17	21.20	-3.24	-25.07	5.52	91,653,552	91,653,552
Self Storage	6	13.70	4.85	10.96	3.49	69,664,375	69,664,375
Timber	4	42.00	-3.96	-9.78	4.80	27,034,046	27,034,046
Infrastructure	5	41.95	-6.13	7.35	2.16	201,082,859	201,082,859
Data Centers	5	44.21	-2.57	22.61	2.24	120,340,676	120,340,676
Specialty	11	27.39	-4.22	-23.14	7.66	42,540,930	42,540,930
FTSE Nareit Mortgage REITs	34	21.33	-0.50	-35.96	10.65	51,844,878	51,844,878
Home Financing	21	17.20	0.17	-36.87	10.84	33,068,170	33,068,170
Commercial Financing	13	32.10	-1.74	-33.76	10.30	18,776,708	18,776,708

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)

October 31, 2020

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	18,104.61	-15.21	6,734.84	2.77	61,033.76	-5.38	7,866.42	-6.77	12,910.81	22.50	0.88	-1.04
<b>Quarter (including current quarter to date)</b>												
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	18,512.81	13.25	6,351.67	20.54	59,067.13	18.51	7,342.90	25.42	11,874.58	30.95	0.66	-0.04
Q3	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,208.99	11.24	0.69	0.03
Q4	18,104.61	-3.35	6,734.84	-2.66	61,033.76	-4.52	7,866.42	2.09	12,910.81	-2.26	0.88	0.19
<b>Month</b>												
2019: 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
Jun	18,512.81	2.31	6,351.67	1.99	59,067.13	1.82	7,342.90	3.53	11,874.58	6.07	0.66	0.01
Jul	19,219.32	3.82	6,709.81	5.64	60,546.87	2.51	7,546.14	2.77	12,688.49	6.85	0.55	-0.11
Aug	19,245.57	0.14	7,192.11	7.19	65,341.67	7.92	7,971.31	5.63	13,919.16	9.70	0.72	0.17
Sep	18,733.04	-2.66	6,918.83	-3.80	63,920.31	-2.18	7,705.04	-3.34	13,208.99	-5.10	0.69	-0.03
Oct	18,104.61	-3.35	6,734.84	-2.66	61,033.76	-4.52	7,866.42	2.09	12,910.81	-2.26	0.88	0.19
<b>Historical (compound annual rates)</b>												
1-Year		-16.01		9.71		0.34		-0.14		32.84		
3-Year		2.33		10.42		6.74		2.19		18.72		
5-Year		4.56		11.71		11.12		7.27		17.93		
10-Year		8.33		13.01		11.82		9.64		17.17		
15-Year		6.63		9.12		9.15		7.40		11.54		
20-Year		9.84		6.30		7.07		7.24		6.05		
25-Year		9.81		9.21		7.11		8.25		9.88		
30-Year		11.02		10.51		8.27		10.44		12.37		
35-Year		9.82		10.96		8.82		9.26		10.89		
40-Year		10.80		11.30		8.75		9.74		10.62		

Source: Nareit®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

October 31, 2020

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital
		Raised (\$M)		Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		Raised (\$M)
<b>Annual Totals (including current year to date)</b>											
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	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	187	93,248	4	899	40	15,449	12	2,652	5,045	131	69,204
<b>Quarterly Totals</b>											
2019: 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	56	27,686	1	102	15	4,592	6	1,455	3,145	34	21,538
Q2	62	30,864	0	0	14	6,172	1	500	1,900	47	24,192
Q3	60	26,207	2	795	8	3,155	5	697	-	45	21,560
Q4	9	3,446	1	3	3	1,530	0	0	-	5	1,914
<b>Monthly Totals</b>											
2019: Jan	16	6,292	0	0	7	2,005	1	213	-	8	4,075
Feb	26	8,892	0	0	10	3,457	2	337	-	14	5,098
Mar	15	4,416	0	0	6	1,867	3	299	-	6	2,250
Apr	8	3,070	0	0	5	2,440	2	130	-	1	500
May	18	5,457	1	77	12	3,680	0	0	-	5	1,700
Jun	28	16,148	0	0	7	5,757	3	598	-	18	9,793
Jul	13	4,543	0	0	8	1,935	0	0	-	5	2,608
Aug	27	11,008	0	0	4	869	1	283	-	22	9,857
Sep	41	18,656	0	0	10	4,167	8	1,162	-	23	13,327
Oct	16	3,212	0	0	2	291	4	933	-	10	1,988
Nov	29	16,049	1	143	8	4,756	2	300	-	18	10,850
Dec	9	2,073	0	0	5	773	1	200	-	3	1,100
2020: Jan	25	13,181	0	0	7	2,207	1	86	-	17	10,888
Feb	22	10,680	1	102	5	2,059	5	1,369	-	11	7,150
Mar	9	3,825	0	0	3	325	0	0	-	6	3,500
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564
May	17	9,263	0	0	5	2,563	0	0	-	12	6,700
Jun	39	19,033	0	0	7	2,606	1	500	-	31	15,928
Jul	12	5,958	0	0	2	1,160	1	48	-	9	4,750
Aug	28	9,756	1	225	3	538	3	399	-	21	8,594
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217
Oct	9	3,446	1	3	3	1,530	0	0	-	5	1,914

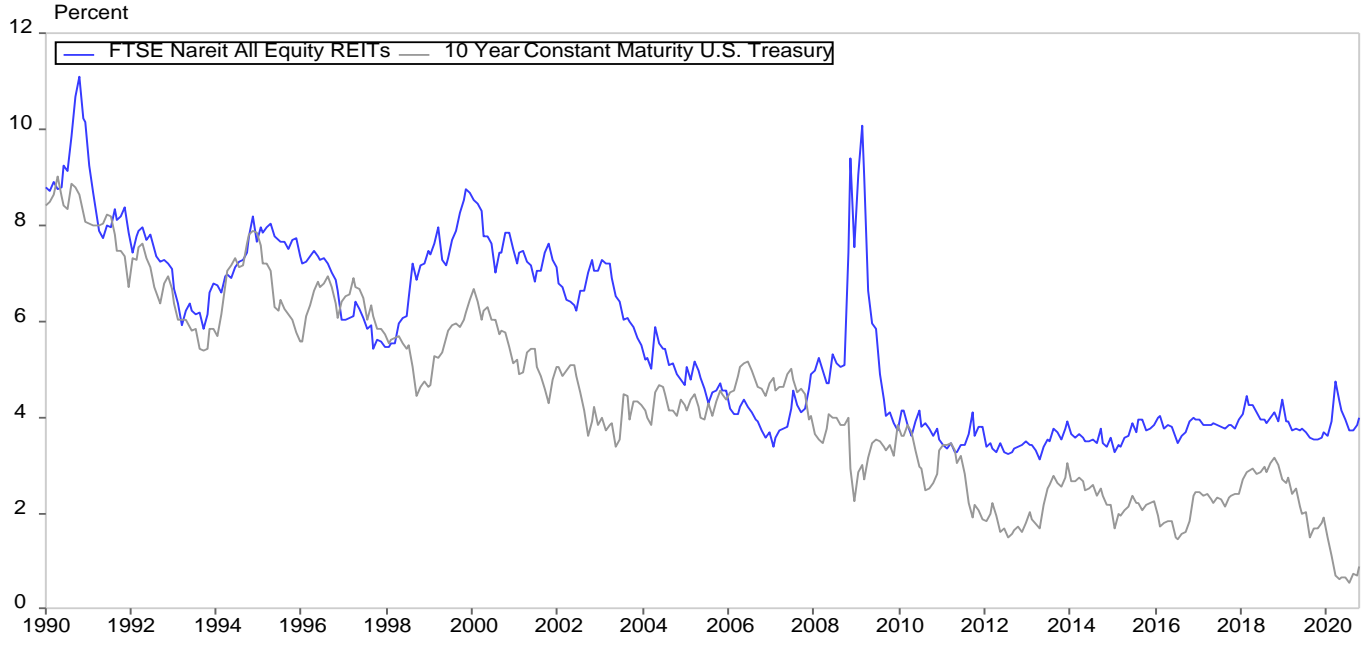
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

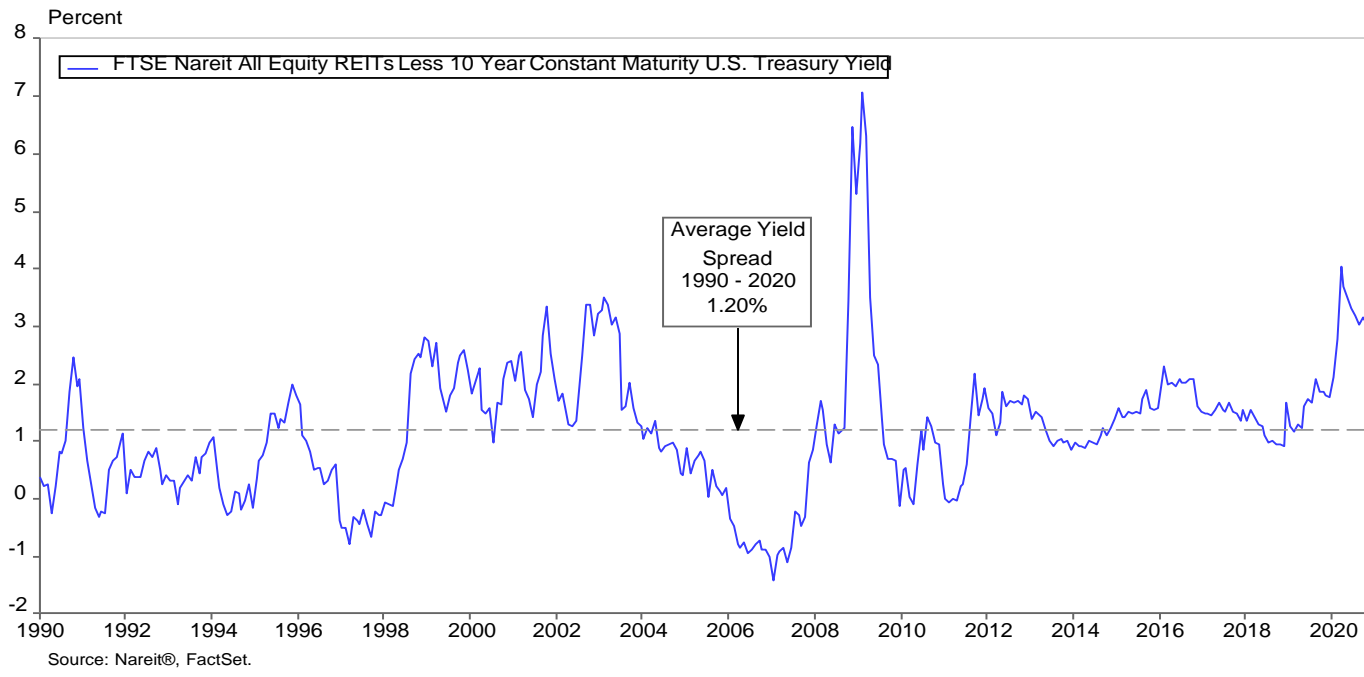
**Exhibit 5:**  
**REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - October 2020



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

January 1990 - October 2020



### Monthly Total Return Index Comparison

December 1989 - October 2020

Benchmarked at 100 as of December 31, 1989

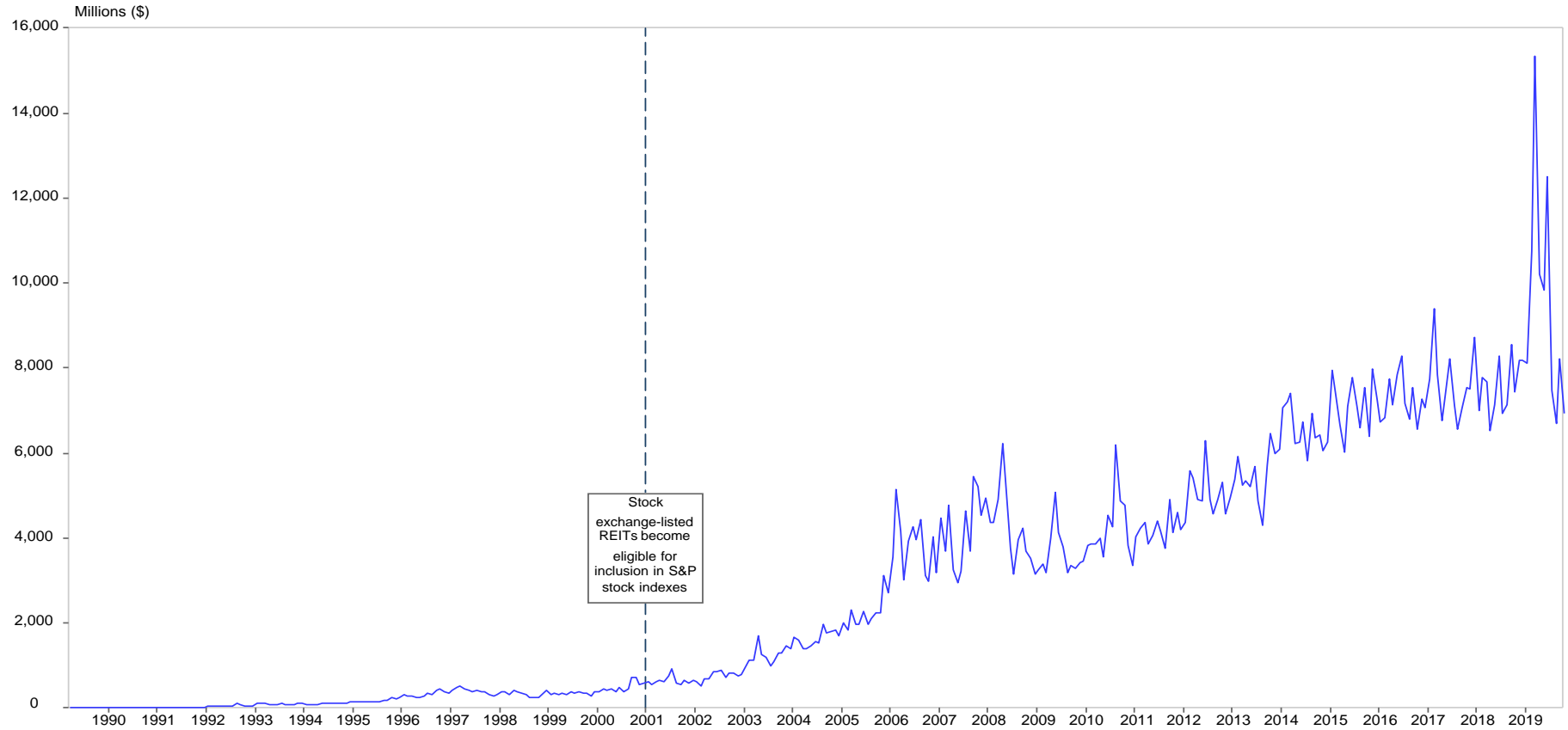


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - October 2020



Source: Nareit®, FactSet.

### Comparative Total Return Investment Performance

October 30, 2020

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq <sup>1</sup>	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
	All Equity (Jan. 1972)	Industrials <sup>1</sup> (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)	Bloomberg Barclays US Agg Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																
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	-15.21	-7.14	3.01	21.61	26.56	-13.24	2.77	16.89	-0.93	-18.74	-6.77	4.67	7.35	3.74	1.13	-
<b>Quarterly Returns</b>																
2019: Q2	1.79	2.59	4.09	3.58	3.96	4.02	4.30	4.56	3.48	1.38	2.10	2.75	3.54	2.01	2.50	1.51
Q3	7.73	1.19	1.14	-0.09	1.02	2.83	1.70	0.72	9.33	-0.57	-2.40	-4.17	2.73	1.46	1.33	1.41
Q4	0.13	6.02	9.04	12.17	12.69	9.93	9.07	8.32	0.75	8.49	9.94	11.39	-0.06	0.66	2.61	1.55
2020: Q1	-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	0.71
Q2	13.25	17.77	22.09	30.63	29.99	13.15	20.54	26.23	2.73	18.91	25.42	30.58	3.57	0.81	10.18	-0.99
Q3	1.19	7.63	9.07	11.02	12.42	4.79	8.93	11.75	6.14	2.56	4.93	7.16	0.82	0.11	4.60	-
Q4	-3.35	-4.61	-2.13	-2.29	-3.20	-2.00	-2.66	-3.08	5.04	3.58	2.09	0.76	-0.66	0.00	0.51	-
<b>Monthly Returns</b>																
2020: Jun	2.31	1.69	2.30	5.99	6.29	-0.95	1.99	4.10	-4.67	2.90	3.53	3.84	0.88	-0.11	0.98	-
Jul	3.82	2.38	5.65	6.82	7.37	3.66	5.64	6.99	7.81	2.06	2.77	3.44	1.97	0.21	4.69	-
Aug	0.14	7.57	7.19	9.59	11.05	3.58	7.19	9.57	-2.65	5.39	5.63	5.87	-1.12	0.01	0.95	-
Sep	-2.66	-2.28	-3.68	-5.16	-5.72	-2.40	-3.80	-4.68	1.13	-4.65	-3.34	-2.14	0.00	-0.11	-1.03	-
Oct	-3.35	-4.61	-2.13	-2.29	-3.20	-2.00	-2.66	-3.08	5.04	3.58	2.09	0.76	-0.66	0.00	0.51	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.23	7.20	9.97	9.79	13.67	11.40	10.54	11.62	8.30	11.83	11.00	9.76	7.32	7.26	8.71	-
1-Year	-16.01	-2.01	9.99	31.59	36.73	-7.09	9.71	24.45	0.59	-13.92	-0.14	13.37	7.02	4.09	3.49	-
3-Year	2.31	5.60	9.95	18.32	22.05	3.38	10.95	17.33	9.04	-3.91	2.41	8.21	5.53	3.67	4.26	-
5-Year	5.78	10.05	11.41	18.42	21.07	8.26	13.30	17.32	11.22	4.76	8.31	11.39	4.46	2.99	6.78	-
10-Year	8.75	9.32	12.75	16.36	18.49	10.04	13.32	16.02	11.13	7.41	9.99	12.31	3.82	3.00	6.47	-
15-Year	6.42	6.28	9.18	11.36	13.66	6.36	8.95	11.12	8.20	5.15	7.14	8.91	4.58	4.13	7.10	-
20-Year	9.56	4.64	6.68	5.57	5.79	5.34	6.25	6.74	6.00	7.56	6.96	5.94	5.15	4.67	7.21	-
25-Year	9.68	7.06	9.24	9.81	12.43	7.73	9.16	10.15	8.23	8.34	8.02	7.20	5.38	5.09	6.98	-
30-Year	10.86	8.23	10.68	12.17	14.73	9.25	10.46	11.26	8.92	10.60	10.18	9.26	6.13	5.78	8.64	-
35-Year	9.88	8.91	-	11.00	-	9.89	11.08	11.83	-	9.80	9.35	8.46	6.67	6.48	8.34	-
40-Year	11.05	8.71	-	10.67	-	10.58	11.33	11.65	-	10.99	9.82	8.26	7.64	7.67	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.94	15.20	15.28	20.87	23.94	14.95	15.20	15.92	14.74	17.79	19.57	22.41	5.82	6.79	8.36	-
1-Year	6.51	6.72	6.95	7.03	6.86	6.60	6.63	6.82	5.80	9.08	8.56	8.23	1.25	0.41	4.09	-
3-Year	17.26	17.48	18.05	19.59	19.52	17.75	17.38	17.81	14.23	23.01	22.39	22.48	3.97	2.21	8.87	-
5-Year	15.52	15.04	15.30	17.05	17.33	15.15	14.73	15.25	13.53	20.44	19.75	19.80	3.71	2.10	7.81	-
10-Year	15.33	13.12	13.70	15.21	15.29	13.81	13.19	13.33	12.75	18.06	17.92	18.36	3.51	2.10	6.97	-
15-Year	22.41	14.24	15.31	17.31	17.68	15.79	14.82	14.65	13.69	19.89	19.66	20.05	3.86	2.47	9.64	-
20-Year	20.71	14.49	15.47	20.85	22.67	15.75	14.95	15.10	15.15	19.22	19.72	21.38	4.13	2.56	9.52	-
25-Year	19.39	14.90	15.55	22.63	24.77	15.75	15.13	15.71	15.35	18.32	19.85	22.71	4.07	2.58	8.78	-
30-Year	18.38	14.25	14.82	21.53	23.79	14.98	14.44	15.08	14.76	17.47	18.97	21.76	4.14	2.78	8.60	-
35-Year	17.59	15.19	-	21.50	23.94	15.41	15.14	15.92	-	17.85	19.42	22.11	4.44	3.37	8.46	-
40-Year	16.93	14.91	-	21.04	23.94	15.17	15.02	15.92	-	17.50	19.23	22.07	5.48	6.24	-	-

<sup>1</sup> Price only returns  
Source: Nareit®, FactSet.



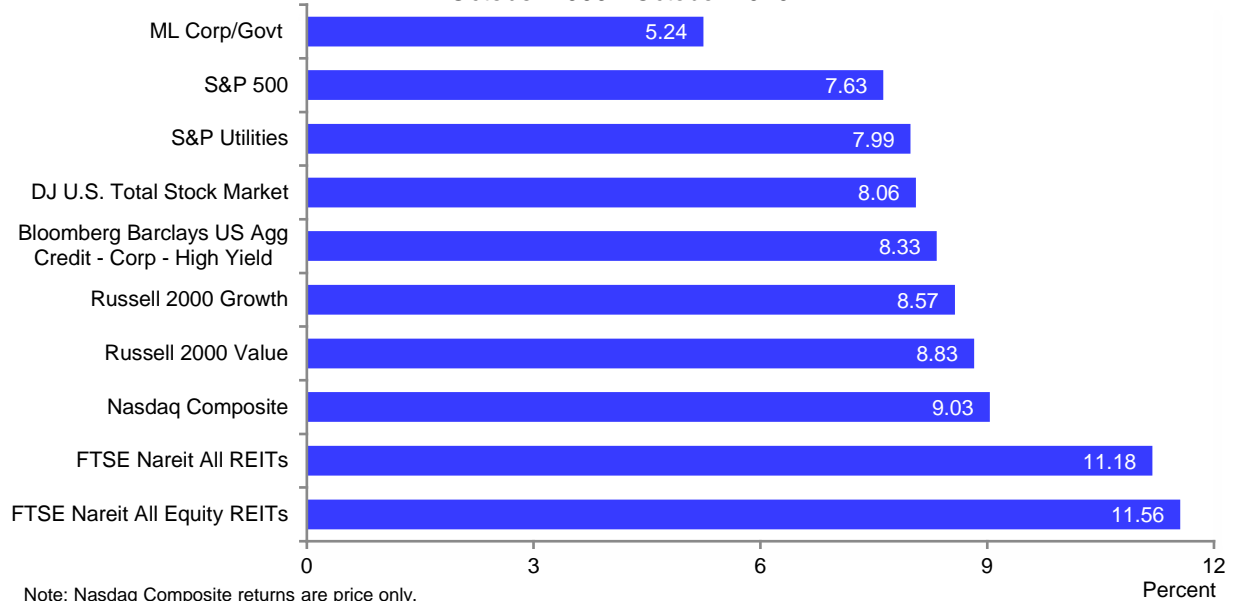
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	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 <sup>1</sup>
<b>Period For Upper Right: October 2010 - October 2020</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.683	0.597	0.557	0.664	0.673	0.646	0.609	0.651	0.645	0.619	0.368	0.251	0.702	0.635
<b>DJ US Total Stock Market</b>	0.592	1.000	0.951	0.902	0.966	0.997	0.967	0.305	0.896	0.924	0.922	-0.095	-0.178	0.785	0.963
<b>Nasdaq Composite<sup>1</sup></b>	0.432	0.888	1.000	0.982	0.861	0.950	0.974	0.191	0.797	0.857	0.888	-0.070	-0.127	0.715	0.883
<b>Nasdaq 100<sup>1</sup></b>	0.365	0.848	0.973	1.000	0.798	0.912	0.960	0.177	0.693	0.757	0.793	-0.026	-0.072	0.669	0.840
<b>S&amp;P 500/ Citigroup Value</b>	0.626	0.943	0.728	0.687	1.000	0.965	0.881	0.320	0.904	0.901	0.870	-0.176	-0.249	0.766	0.956
<b>S&amp;P 500</b>	0.569	0.989	0.843	0.820	0.956	1.000	0.974	0.315	0.867	0.894	0.891	-0.093	-0.171	0.772	0.969
<b>S&amp;P 500/ Citigroup Growth</b>	0.474	0.956	0.883	0.880	0.844	0.964	1.000	0.295	0.785	0.838	0.861	-0.012	-0.090	0.734	0.924
<b>S&amp;P Utilities</b>	0.412	0.393	0.198	0.192	0.461	0.406	0.326	1.000	0.252	0.225	0.193	0.394	0.320	0.382	0.315
<b>Russell 2000 Value</b>	0.722	0.839	0.695	0.598	0.843	0.794	0.688	0.364	1.000	0.983	0.935	-0.198	-0.265	0.740	0.847
<b>Russell 2000</b>	0.636	0.886	0.849	0.755	0.810	0.820	0.766	0.314	0.949	1.000	0.985	-0.170	-0.240	0.741	0.861
<b>Russell 2000 Growth</b>	0.532	0.871	0.911	0.829	0.743	0.796	0.783	0.266	0.851	0.972	1.000	-0.140	-0.210	0.718	0.847
<b>ICE BofAML Corp/Govt</b>	0.197	0.028	-0.026	-0.009	0.021	0.045	0.061	0.288	-0.034	-0.052	-0.067	1.000	0.809	0.203	-0.143
<b>ICE BofAML MBS</b>	0.096	-0.005	-0.046	-0.020	-0.009	0.015	0.034	0.189	-0.071	-0.088	-0.098	0.848	1.000	0.006	-0.236
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.602	0.646	0.556	0.499	0.615	0.619	0.575	0.342	0.646	0.642	0.601	0.199	0.104	1.000	0.726
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.533	0.926	0.735	0.712	0.945	0.948	0.880	0.389	0.764	0.753	0.706	-0.004	-0.013	0.561	1.000
<b>Period For Lower Left: October 1990 - October 2020</b>															

<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

**20-Year Average Annual Total Return**

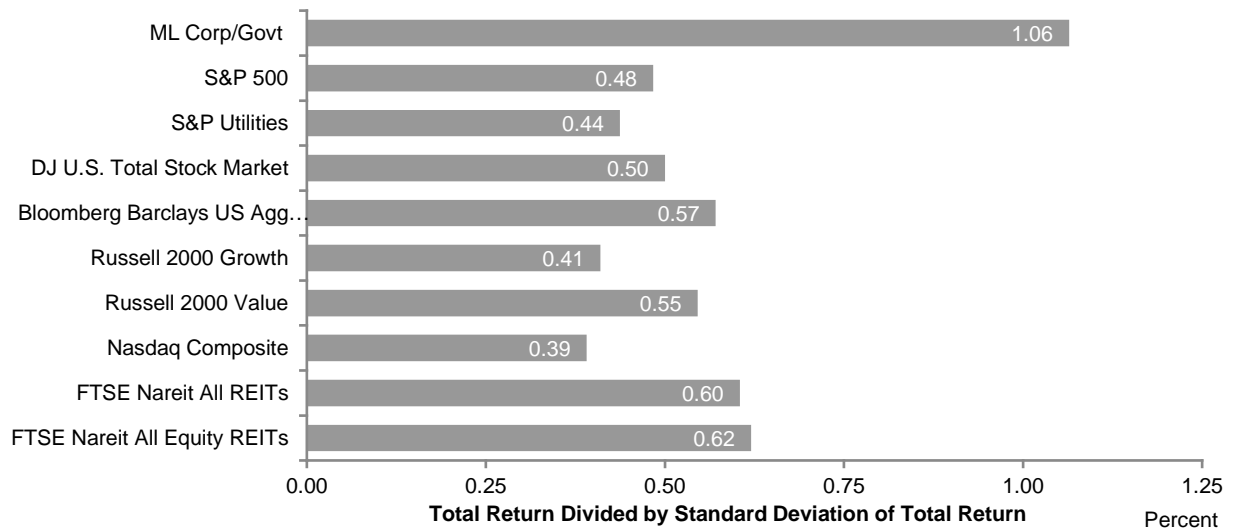
October 1999 - October 2020



Note: Nasdaq Composite returns are price only.  
Source: Nareit®, FactSet.

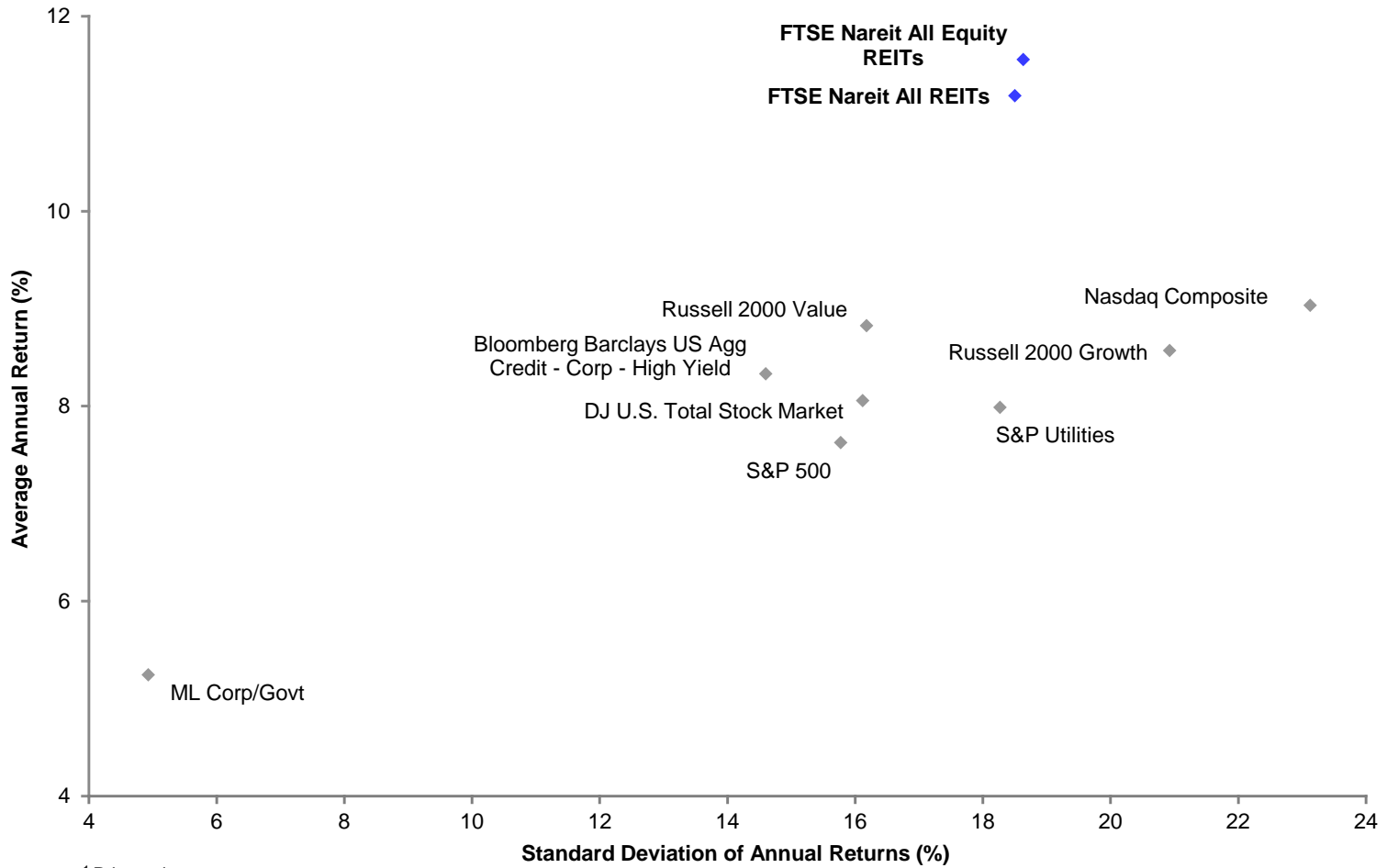
**Adjusted 20-Year Average Annual Total Return**

October 1999 - October 2020



Note: Nasdaq Composite returns are price only.  
Source: Nareit®, FactSet.

**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
October 1999 - October 2020

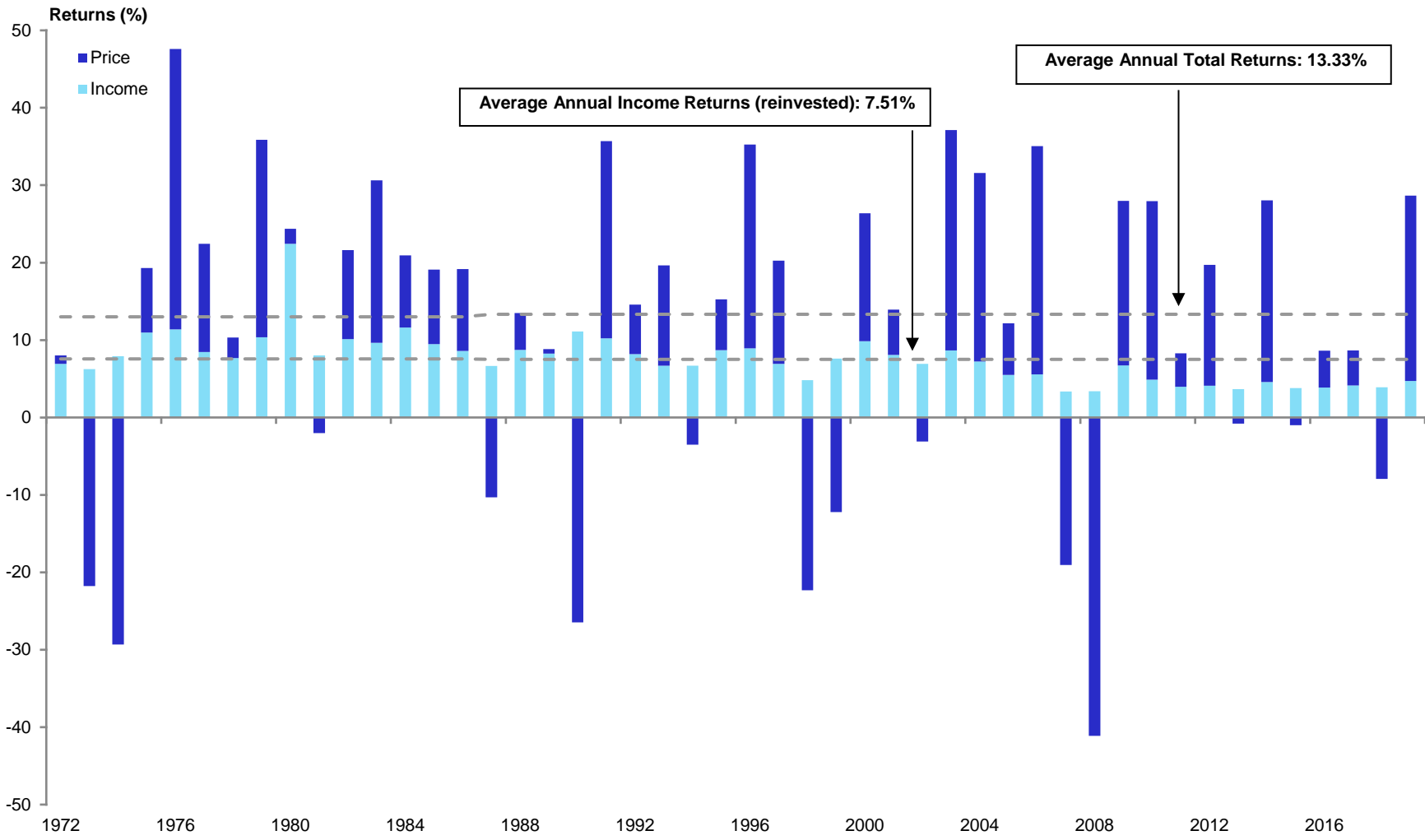


<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

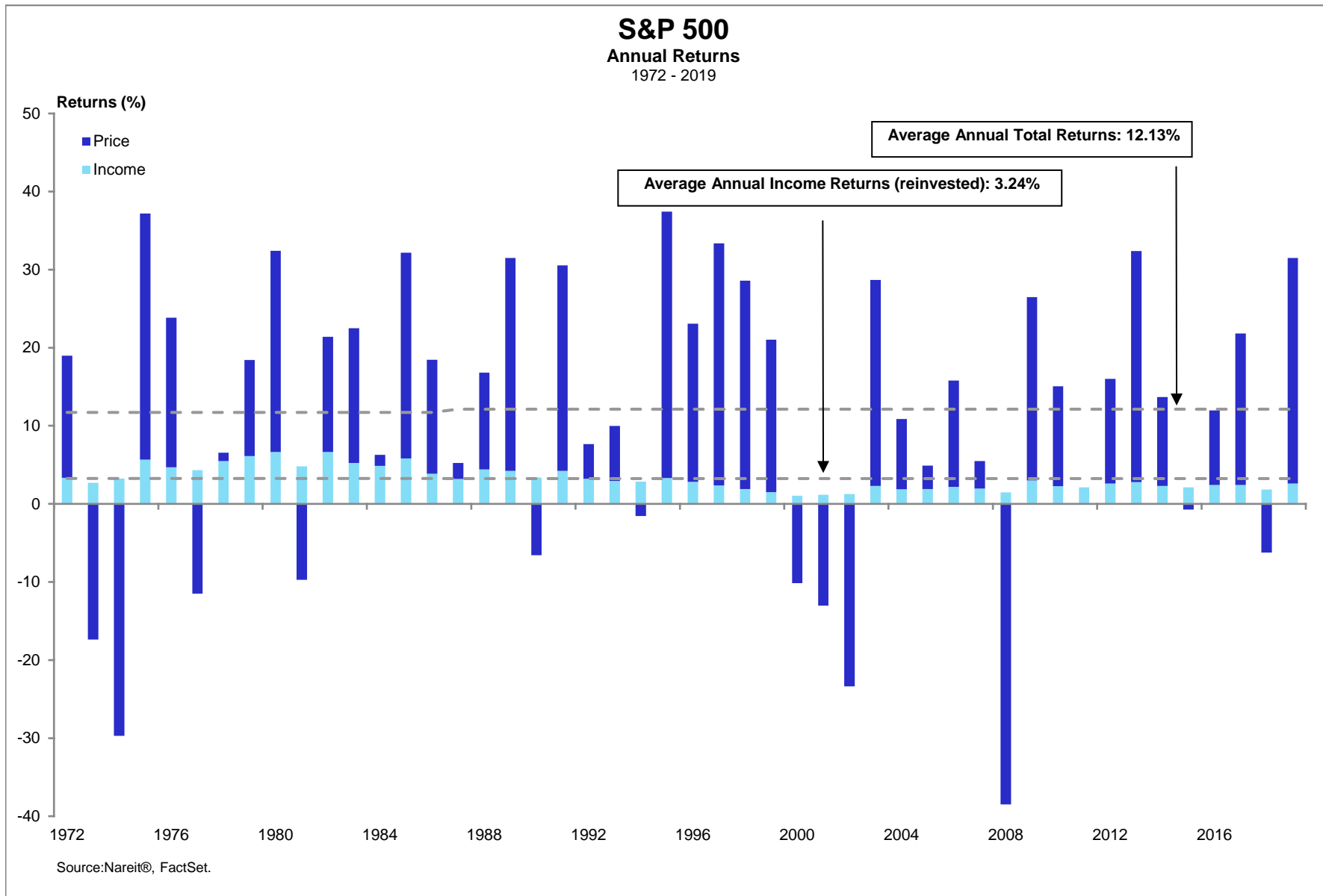
### FTSE Nareit All Equity REITs

Annual Returns

1972 - 2019



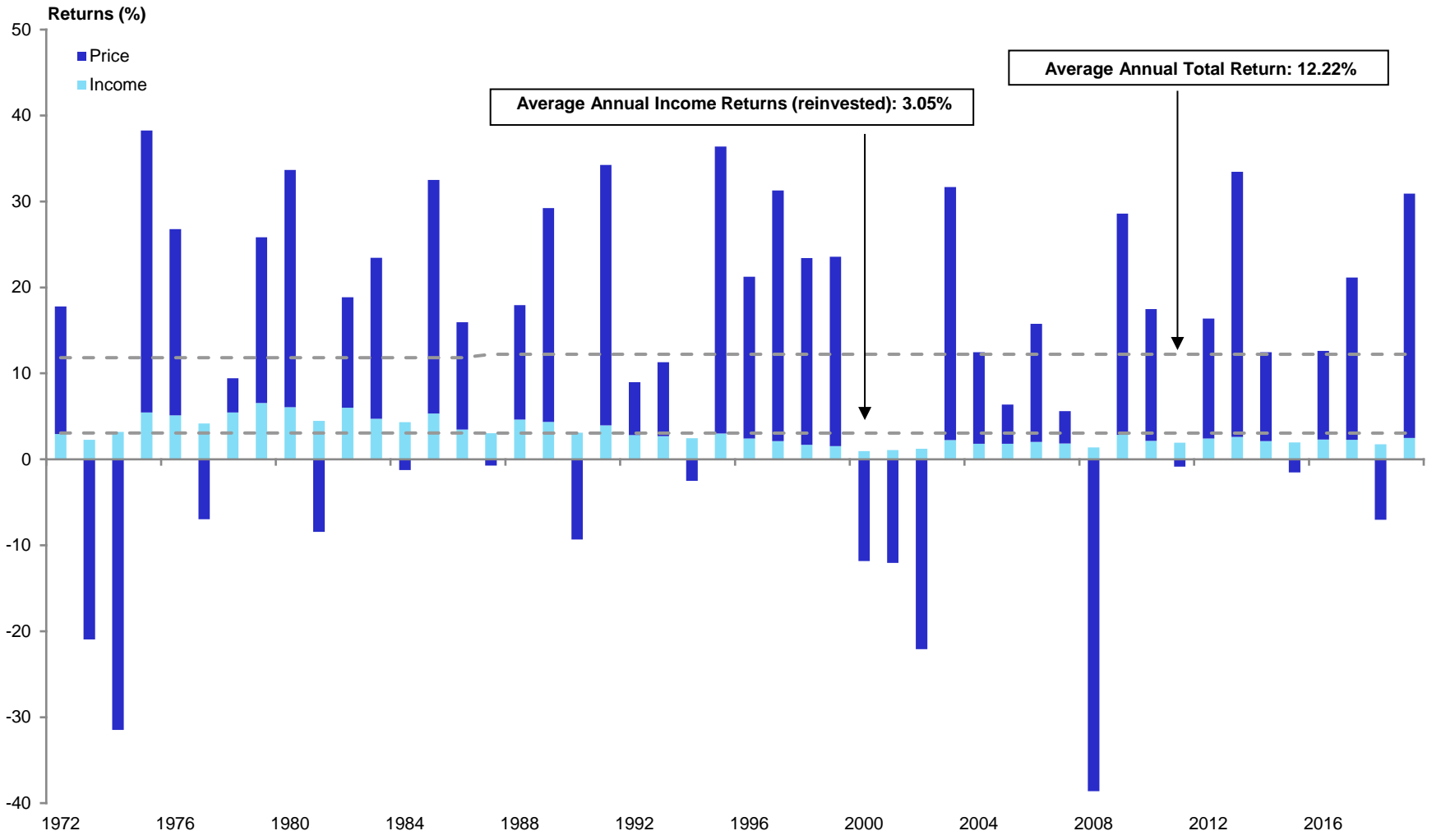
Source: Nareit®, FactSet.



### 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					-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>Hybrid<sup>1</sup></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.

<sup>1</sup>The 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									
October 31, 2020									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					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)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				59,902.5	68,395.9		6.57	6.18
14	Industrial				112,938.0	130,311.9		12.38	11.77
40	Retail				94,446.4	97,529.2		10.35	8.81
21	Shopping Centers				29,407.0	30,479.3		3.22	2.75
7	Regional Malls				22,294.8	23,152.4		2.44	2.09
12	Free Standing				42,744.5	43,897.5		4.69	3.97
21	Residential				94,975.4	145,193.5		10.41	13.12
15	Apartments				94,975.4	95,769.6		10.41	8.65
3	Manufactured Homes				0.0	24,867.3		0.00	2.25
3	Single Family Homes				0.0	24,556.7		0.00	2.22
18	Diversified				16,595.0	38,466.8		1.82	3.48
17	Lodging/Resorts				14,305.7	22,068.4		1.57	1.99
7	Self Storage				62,693.6	69,701.3		6.87	6.30
17	Health Care				82,942.9	91,653.6		9.09	8.28
4	Timber				26,610.5	27,034.0		2.92	2.44
6	Infrastructure				201,019.0	201,127.8		22.04	18.17
5	Data Centers				116,562.1	120,340.7		12.78	10.87
11	Specialty				19,984.9	42,540.9		2.19	3.84
41	<b>Mortgage REITs</b>				<b>9,114.4</b>	<b>52,328.3</b>		<b>1.00</b>	<b>4.73</b>
24	Home Financing				5,644.4	33,308.3		0.62	3.01
17	Commercial Financing				3,470.0	19,020.0		0.38	1.72
222	<b>Industry Totals</b>				<b>912,090.3</b>	<b>1,106,692.3</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
30	S&P 500 Large Cap					703,575		77.14	63.57
36	S&P 400 Mid Cap					145,953		16.00	13.19
56	S&P 600 Small Cap					62,562		6.86	5.65
122	<b>Total S&amp;P REITs</b>					<b>912,090.3</b>		<b>100.00</b>	<b>82.42</b>

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

October 31, 2020

**Summary of REITs in S&P Equity Indexes**

	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	101,805.3
2 Prologis, Inc.	73,267.3
3 Crown Castle International Corp	65,096.5
4 Equinix, Inc.	64,478.6
5 Public Storage	40,039.8
6 Digital Realty Trust, Inc.	38,702.9
7 SBA Communications Corp. Class A	32,412.5
8 Welltower, Inc.	22,447.9
9 Weyerhaeuser Company	20,364.0
10 Realty Income Corporation	19,870.1
11 AvalonBay Communities, Inc.	19,580.0
12 Simon Property Group, Inc.	19,195.6
13 Alexandria Real Estate Equities, Inc.	19,121.0
14 Equity Residential	17,482.5
15 Extra Space Storage Inc.	14,967.6
16 Ventas, Inc.	14,725.3
17 Healthpeak Properties, Inc.	14,517.1
18 Duke Realty Corporation	13,994.8
19 Essex Property Trust, Inc.	13,383.7
20 Mid-America Apartment Communities, Inc.	13,336.8
21 Boston Properties, Inc.	11,246.3
22 UDR, Inc.	9,212.2
23 Iron Mountain, Inc.	7,502.2
24 Host Hotels & Resorts, Inc.	7,502.2
25 Regency Centers Corporation	6,537.0
26 Vornado Realty Trust	6,037.1
27 Federal Realty Investment Trust	5,873.0
28 Apartment Investment & Management Co Class A	5,202.0
29 Kimco Realty Corporation	4,750.9
30 SL Green Realty Corp.	4,437.7
<b>30 Subtotal</b>	<b>703,574.6</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Medical Properties Trust, Inc.	9,342.1
2 Camden Property Trust	8,982.4
3 CyrusOne, Inc.	8,303.8
4 Omega Healthcare Investors, Inc.	6,537.0
5 STORE Capital Corporation	6,513.5
6 Rexford Industrial Realty, Inc.	5,751.2
7 National Retail Properties, Inc.	5,504.6
8 Kroy Realty Corporation	5,417.7
9 Life Storage, Inc.	5,354.9
10 Lamar Advertising Company Class A	5,349.6
11 EastGroup Properties, Inc.	5,197.4
12 American Campus Communities, Inc.	5,154.7
13 CoreSite Realty Corporation	5,076.7
14 First Industrial Realty Trust, Inc.	5,064.1
15 Douglas Emmett, Inc.	4,138.8
16 Cousins Properties Incorporated	3,784.8
17 Healthcare Realty Trust Incorporated	3,751.1
18 Physicians Realty Trust	3,509.3
19 Rayonier Inc.	3,464.7
20 Brixmor Property Group, Inc.	3,249.1
21 PS Business Parks, Inc.	3,133.5
22 JBG SMITH Properties	3,119.5
23 Spirit Realty Capital, Inc.	3,093.3
24 Highwoods Properties, Inc.	3,092.7
25 Hudson Pacific Properties, Inc.	2,952.5
26 PotlatchDeltic Corporation	2,781.8
27 Sabra Health Care REIT, Inc.	2,705.2
28 Corporate Office Properties Trust	2,516.0
29 Park Hotels & Resorts, Inc.	2,539.6
30 Taubman Centers, Inc.	2,059.0
31 Weingarten Realty Investors	2,045.3
32 EPR Properties	1,778.7
33 Pebblebrook Hotel Trust	1,566.5
34 Service Properties Trust	1,186.5
35 Urban Edge Properties	1,095.4
36 Macerich Company	1,040.3
<b>36 Subtotal</b>	<b>145,953.4</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Safehold Inc.	3,512.2
2 Agree Realty Corporation	3,342.7
3 Lexington Realty Trust	2,748.4
4 Innovative Industrial Properties Inc	2,530.9
5 National Storage Affiliates Trust	2,331.3
6 Four Corners Property Trust, Inc.	1,782.0
7 Uniti Group Inc.	1,704.6
8 Easterly Government Properties, Inc.	1,665.5
9 CareTrust REIT Inc	1,636.7
10 Essential Properties Realty Trust, Inc.	1,536.8
11 PennyMac Mortgage Investment Trust	1,494.6
12 Brandywine Realty Trust	1,493.5
13 Washington Real Estate Investment Trust	1,438.9
14 SITE Centers Corp.	1,315.3
15 LTC Properties, Inc.	1,294.6
16 Apollo Commercial Real Estate Finance, Inc.	1,294.7
17 Global Net Lease Inc	1,273.1
18 American Assets Trust, Inc.	1,257.2
19 Industrial Logistics Properties Trust	1,250.3
20 Independence Realty Trust, Inc.	1,150.7
21 Retail Opportunity Investments Corp.	1,147.5
22 Retail Properties of America, Inc. Class A	1,122.0
23 Getty Realty Corp.	1,101.5
24 NexPoint Residential Trust Inc	1,077.0
25 GEO Group Inc	1,075.3
26 Community Healthcare Trust Incorporated	1,052.2
27 Mack-Cali Realty Corporation	985.7
28 DiamondRock Hospitality Company	987.1
29 Redwood Trust, Inc.	975.9
30 New York Mortgage Trust, Inc.	958.8
31 Xenia Hotels & Resorts, Inc.	934.5
32 Alexander & Baldwin, Inc.	929.1
33 KKR Real Estate Finance Trust Inc.	927.0
34 Office Properties Income Trust	887.4
35 iStar Inc.	886.7
36 Kite Realty Group Trust	871.5
37 Investors Real Estate Trust	864.6
38 Acadia Realty Trust	803.2
39 CoreCivic, Inc.	766.8
40 Universal Health Realty Income Trust	735.6
41 Diversified Healthcare Trust	698.7
42 Ready Capital Corporation	616.8
43 ARMOUR Residential REIT, Inc.	616.2
44 Tanger Factory Outlet Centers, Inc.	576.1
45 Saul Centers, Inc.	574.2
46 Summit Hotel Properties, Inc.	555.3
47 Armada Hoffer Properties, Inc.	522.0
48 Capstead Mortgage Corporation	492.6
49 Invesco Mortgage Capital Inc.	489.6
50 Franklin Street Properties Corp.	450.5
51 RPT Realty	394.2
52 Granite Point Mortgage Trust Inc.	371.6
53 Chatham Lodging Trust	345.1
54 Urstadt Biddle Properties Inc. Class A	285.2
55 Whitestone REIT	251.1
56 Hersha Hospitality Trust Class A	189.7
<b>56 Subtotal</b>	<b>62,562.3</b>
<b>122 Total</b>	<b>912,090.3</b>

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

October 31, 2020

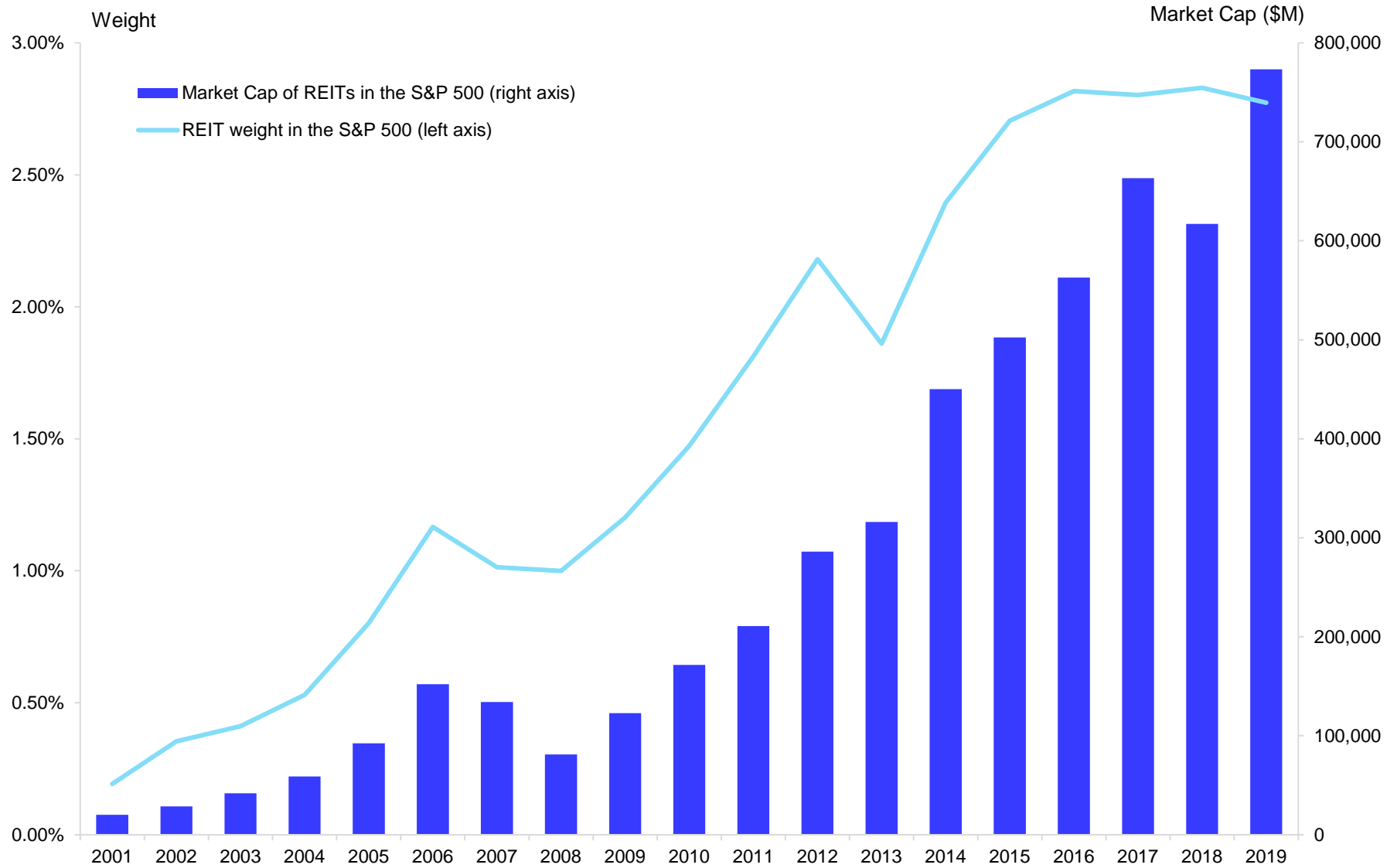
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	19,121.0	27.96	2.10	1.73
2	Boston Properties, Inc.	BXP	Equity		S&P 500	11,246.3	16.44	1.23	1.02
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	5,417.7	7.92	0.59	0.49
4	Douglas Emmett, Inc.	DEI	Equity		S&P 400	4,138.8	6.05	0.45	0.37
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	3,784.8	5.53	0.41	0.34
6	Equity Commonwealth	EQO	Equity			3,210.1	4.69		0.29
7	SL Green Realty Corp.	SLG	Equity		S&P 500	3,135.9	4.58	0.34	0.28
8	Highwoods Properties, Inc.	HIW	Equity		S&P 400	3,092.7	4.52	0.34	0.28
9	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	2,952.5	4.32	0.32	0.27
10	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,516.0	3.68	0.28	0.23
11	Easterly Government Properties, Inc.	DEA	Equity		S&P 600	1,665.5	2.44	0.18	0.15
12	Brandywine Realty Trust	BDN	Equity		S&P 600	1,493.5	2.18	0.16	0.13
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			1,438.0	2.10		0.13
14	Paramount Group, Inc.	PGRE	Equity			1,281.7	1.87		0.12
15	Columbia Property Trust, Inc.	CXP	Equity			1,210.5	1.77		0.11
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity			924.3	1.35		0.08
17	Office Properties Income Trust	OPI	Equity		S&P 600	887.4	1.30	0.10	0.08
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	450.5	0.66	0.05	0.04
19	City Office REIT, Inc.	CIO	Equity			274.3	0.40		0.02
20	CIM Commercial Trust Corporation	CMCT	Equity			118.6	0.17		0.01
21	New York City REIT, Inc. Class A	NYC	Equity			35.8	0.05		0.00
<b>21</b>	<b>Sector Totals</b>					<b>68,395.9</b>	<b>100.00</b>	<b>6.57</b>	<b>6.18</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>59,902.5</b>			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	73,267.3	56.22	8.03	6.62
2	Duke Realty Corporation	DRE	Equity		S&P 500	13,994.8	10.74	1.53	1.26
3	Amercold Realty Trust	COLD	Equity			7,377.3	5.66		0.67
4	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	5,751.2	4.41	0.63	0.52
5	EastGroup Properties, Inc.	EGP	Equity		S&P 400	5,197.4	3.99	0.57	0.47
6	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	5,064.1	3.89	0.56	0.46
7	STAG Industrial, Inc.	STAG	Equity			4,628.0	3.55		0.42
8	Terreno Realty Corporation	TRNO	Equity			3,809.9	2.92		0.34
9	PS Business Parks, Inc.	PSB	Equity		S&P 400	3,133.5	2.40	0.34	0.28
10	Lexington Realty Trust	LXP	Equity		S&P 600	2,748.4	2.11	0.30	0.25
11	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	2,530.9	1.94	0.28	0.23
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,355.7	1.04		0.12
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,250.3	0.96	0.14	0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			203.0	0.16		0.02
<b>14</b>	<b>Sector Totals</b>					<b>130,311.9</b>	<b>100.00</b>	<b>12.38</b>	<b>11.77</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>112,938.0</b>			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	6,037.1	19.81	0.66	0.55
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	5,202.0	17.07	0.57	0.47
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	4,437.7	14.56	0.49	0.40
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	3,249.1	10.66	0.36	0.29
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,045.3	6.71	0.22	0.18
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	1,315.3	4.32	0.14	0.12
7	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,147.5	3.76	0.13	0.10
8	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	1,122.0	3.68	0.12	0.10
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,095.4	3.59	0.12	0.10
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	871.5	2.86	0.10	0.08
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	803.2	2.64	0.09	0.07
12	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		625.7	2.05		0.06
13	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	576.1	1.89	0.06	0.05
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	574.2	1.88	0.06	0.05
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	394.2	1.29	0.04	0.04
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	285.2	0.94	0.03	0.03
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	251.1	0.82	0.03	0.02
18	Retail Value, Inc.	RVI	Equity	Shopping Centers		247.7	0.81		0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		87.3	0.29		0.01
20	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		84.9	0.28		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		26.8	0.09		0.00
<b>21</b>	<b>Subsector Totals</b>					<b>30,479.3</b>	<b>100.00</b>	<b>3.22</b>	<b>2.75</b>
<b>16</b>	<b>S&amp;P Subsector Total</b>					<b>29,407.0</b>			
Property Sector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	19,195.6	82.91	2.10	1.73
2	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,059.0	8.89	0.23	0.19
3	Macerich Company	MAC	Equity	Regional Malls	S&P 400	1,040.3	4.49	0.11	0.09
4	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		679.5	2.93		0.06
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls		109.7	0.47		0.01
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		39.3	0.17		0.00
7	CBL & Associates Properties, Inc.	CBLA	Equity	Regional Malls		29.0	0.13		0.00
<b>7</b>	<b>Subsector Totals</b>					<b>23,152.4</b>	<b>100.00</b>	<b>2.44</b>	<b>2.09</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>					<b>22,294.8</b>			
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	19,870.1	45.26	2.18	1.80
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	6,513.5	14.84	0.71	0.59
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,504.6	12.54	0.60	0.50
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,342.7	7.61	0.37	0.30
5	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	3,093.3	7.05	0.34	0.28
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,782.0	4.06	0.20	0.16
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	1,536.8	3.50	0.17	0.14
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,101.5	2.51	0.12	0.10
9	Sanitage Growth Properties Class A	SRG	Equity	Free Standing		491.7	1.12		0.04
10	NETSTREIT Corp.	NTST	Equity	Free Standing		426.2	0.97		0.04
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		131.2	0.30		0.01
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		104.0	0.24		0.01
<b>12</b>	<b>Subsector Totals</b>					<b>43,897.5</b>	<b>100.00</b>	<b>4.69</b>	<b>3.97</b>
<b>8</b>	<b>S&amp;P Subsector Total</b>					<b>42,744.5</b>			
<b>40</b>	<b>Sector Totals</b>					<b>97,529.2</b>		<b>10.35</b>	<b>8.81</b>
<b>27</b>	<b>S&amp;P Sector Total</b>					<b>94,446.4</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2020									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	19,580.0	20.44	2.15	1.77
2	Equity Residential	EQR	Equity	Apartments	S&P 500	17,482.5	18.25	1.92	1.58
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	13,383.7	13.97	1.47	1.21
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	13,336.8	13.93	1.46	1.21
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	9,212.2	9.62	1.01	0.83
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,982.4	9.38	0.98	0.81
7	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,154.7	5.38	0.57	0.47
8	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 500	4,750.9	4.96	0.52	0.43
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,150.7	1.20	0.13	0.10
10	NexPoint Residential Trust Inc	NKRT	Equity	Apartments	S&P 600	1,077.0	1.12	0.12	0.10
11	Investors Real Estate Trust	IRET	Equity	Apartments	S&P 600	864.6	0.90	0.09	0.08
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		263.0	0.28		0.02
13	BRT Apartments Corp	BRT	Equity	Apartments		213.8	0.22		0.02
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		212.2	0.22		0.02
15	Clippier Realty, Inc.	CLPR	Equity	Apartments		100.1	0.10		0.01
<b>15 Subsector Totals</b>						<b>95,769.6</b>	<b>100.00</b>	<b>10.41</b>	<b>8.65</b>
<b>11 S&amp;P Subsector Total</b>						<b>94,975.4</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		13,524.8	54.39		1.22
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		10,781.3	43.36		0.97
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		561.2	2.26		0.05
<b>3 Subsector Totals</b>						<b>24,867.3</b>	<b>100.00</b>	<b>0.00</b>	<b>2.25</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		15,280.1	62.22		1.38
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		8,489.9	34.57		0.77
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		786.6	3.20		0.07
<b>3 Subsector Totals</b>						<b>24,556.7</b>	<b>100.00</b>	<b>0.00</b>	<b>2.22</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>21 Sector Totals</b>						<b>145,193.5</b>		<b>10.41</b>	<b>13.12</b>
<b>11 S&amp;P Sector Total</b>						<b>94,975.4</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			10,794.1	28.06		0.98
2	VEREIT, Inc. Class A	VER	Equity			6,682.2	17.37		0.60
3	Vornado Realty Trust	VNO	Equity		S&P 500	5,873.0	15.27	0.64	0.53
4	JBG SMITH Properties	JBGSS	Equity		S&P 400	3,119.5	8.11	0.34	0.28
5	Colony Capital, Inc. Class A	CLNY	Equity			1,713.9	4.46		0.15
6	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,438.9	3.74	0.16	0.13
7	Global Net Lease Inc	GNL	Equity		S&P 600	1,273.1	3.31	0.14	0.12
8	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,257.2	3.27	0.14	0.11
9	Alexander's, Inc.	ALX	Equity			1,242.0	3.23		0.11
10	Service Properties Trust	SVC	Equity		S&P 400	1,186.5	3.08	0.13	0.11
11	Mack-Cali Realty Corporation	CLI	Equity		S&P 600	995.7	2.59	0.11	0.09
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	929.1	2.42	0.10	0.08
13	Broadstone Net Lease, Inc. Class A	BNL	Equity			552.8	1.44		0.05
14	Gladstone Commercial Corporation	GOOC	Equity			551.4	1.43		0.05
15	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	522.0	1.36	0.06	0.05
16	One Liberty Properties, Inc.	OLP	Equity			315.4	0.82		0.03
17	HMG/Courtland Properties, Inc.	HMG	Equity			11.1	0.03		0.00
18	Medalist Diversified REIT, Inc.	MDRR	Equity			8.7	0.02		0.00
<b>18 Sector Totals</b>						<b>38,466.8</b>	<b>100.00</b>	<b>1.82</b>	<b>3.48</b>
<b>9 S&amp;P Sector Total</b>						<b>16,595.0</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	7,388.0	33.48	0.81	0.67
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,339.6	10.60	0.26	0.21
3	Apple Hospitality REIT Inc	APLE	Equity			2,210.8	10.02		0.20
4	Ryman Hospitality Properties, Inc.	RHP	Equity			2,190.6	9.93		0.20
5	Sunstone Hotel Investors, Inc.	SHO	Equity			1,599.3	7.25		0.14
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	1,566.5	7.10	0.17	0.14
7	RLJ Lodging Trust	RLJ	Equity			1,352.0	6.13		0.12
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	987.1	4.47	0.11	0.09
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	934.5	4.23	0.10	0.08
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	555.3	2.52	0.06	0.05
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	345.1	1.56	0.04	0.03
12	CorePoint Lodging, Inc.	CPLG	Equity			277.5	1.26		0.03
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	189.7	0.86	0.02	0.02
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			81.1	0.37		0.01
15	Sotherly Hotels Inc.	SOHC	Equity			22.5	0.10		0.00
16	InSutes Hospitality Trust	IHT	Equity			15.4	0.07		0.00
17	Ashford Hospitality Trust, Inc.	AHT	Equity			13.5	0.06		0.00
<b>17 Sector Totals</b>						<b>22,068.4</b>	<b>100.00</b>	<b>1.57</b>	<b>1.99</b>
<b>8 S&amp;P Sector Total</b>						<b>14,305.7</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	40,039.8	57.44	4.39	3.62
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	14,967.6	21.47	1.64	1.35
3	CubeSmart	CUBE	Equity			6,568.4	9.42		0.59
4	Life Storage, Inc.	LSI	Equity		S&P 400	5,354.9	7.68	0.59	0.48
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	2,331.3	3.34	0.26	0.21
6	Jernigan Capital, Inc.	JCAP	Equity			402.4	0.58		0.04
7	Global Self Storage, Inc.	SELF	Equity			37.0	0.05		0.00
<b>7 Sector Totals</b>						<b>69,701.3</b>	<b>100.00</b>	<b>6.87</b>	<b>6.30</b>
<b>4 S&amp;P Sector Total</b>						<b>62,693.6</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	WELL	Equity		S&P 500	22,447.9	24.49	2.46	2.03
2	Ventas, Inc.	VTR	Equity		S&P 500	14,725.3	16.07	1.61	1.33
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	14,517.1	15.84	1.59	1.31
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	9,342.1	10.19	1.02	0.84
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,537.0	7.13	0.72	0.59
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,309.1	5.79		0.48
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,751.1	4.09	0.41	0.34
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,509.3	3.83	0.38	0.32
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,705.2	2.95	0.30	0.24
10	National Health Investors, Inc.	NHI	Equity			2,502.6	2.73		0.23
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,636.7	1.79	0.18	0.15
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,294.6	1.41	0.14	0.12
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,052.2	1.15	0.12	0.10
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	735.6	0.80	0.08	0.07
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	688.7	0.75	0.08	0.06
16	Global Medical REIT Inc	GMRE	Equity			574.9	0.63		0.05
17	New Senior Investment Group Inc	SNR	Equity			324.1	0.35		0.03
<b>17 Sector Totals</b>						<b>91,653.6</b>	<b>100.00</b>	<b>9.09</b>	<b>8.28</b>
<b>13 S&amp;P Sector Total</b>						<b>82,942.9</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2020									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	20,364.0	75.33	2.23		1.84
2	Rayonier Inc.	RYN	Equity	S&P 400	3,464.7	12.82	0.38		0.31
3	PollachDeltic Corporation	PCH	Equity	S&P 400	2,781.8	10.29	0.30		0.25
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		423.6	1.57			0.04
<b>4</b>	<b>Sector Totals</b>				<b>27,034.0</b>	<b>100.00</b>	<b>2.92</b>		<b>2.44</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>26,610.5</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	101,805.3	50.62	11.16		9.20
2	Crown Castle International Corp	CCI	Equity	S&P 500	65,096.5	32.37	7.14		5.88
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	32,412.5	16.12	3.55		2.93
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,704.6	0.85	0.19		0.15
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		63.9	0.03			0.01
6	Power REIT	PW	Equity		45.0	0.02			0.00
<b>6</b>	<b>Sector Totals</b>				<b>201,127.8</b>	<b>100.00</b>	<b>22.04</b>		<b>18.17</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>201,019.0</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	64,478.6	53.58	7.07		5.83
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	38,702.9	32.16	4.24		3.50
3	CyrusOne, Inc.	CONE	Equity	S&P 400	8,303.8	6.90	0.91		0.75
4	CoreSite Realty Corporation	COR	Equity	S&P 400	5,076.7	4.22	0.56		0.46
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,778.6	3.14			0.34
<b>5</b>	<b>Sector Totals</b>				<b>120,340.7</b>	<b>100.00</b>	<b>12.78</b>		<b>10.87</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>116,562.1</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity		12,247.7	28.79			1.11
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,918.1	18.61			0.72
3	Iron Mountain, Inc.	IRM	Equity	S&P 500	7,502.2	17.64	0.82		0.68
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,349.6	12.58	0.59		0.48
5	Safehold Inc.	SAFE	Equity	S&P 600	3,512.2	8.26	0.39		0.32
6	OUTFRONT Media Inc.	OUT	Equity		1,892.5	4.45			0.17
7	EPR Properties	EPR	Equity	S&P 400	1,778.7	4.18	0.20		0.16
8	GEO Group Inc	GEO	Equity	S&P 600	1,075.3	2.53	0.12		0.10
9	CoreCivic, Inc.	CXW	Equity	S&P 600	766.8	1.80	0.08		0.07
10	Gladstone Land Corp.	LAND	Equity		305.5	0.72			0.03
11	Farmland Partners Inc	FPI	Equity		192.3	0.45			0.02
<b>11</b>	<b>Sector Totals</b>				<b>42,540.9</b>	<b>100.00</b>	<b>2.19</b>		<b>3.84</b>
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>19,984.9</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,946.1	29.86			0.90
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,760.6	23.30			0.70
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,117.4	9.36			0.28
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	1,937.4	5.82			0.18
5	PennyMac Mortgage Investment Trust	PMIT	Mortgage	Home Financing	S&P 600	1,494.6	4.49	0.16	0.14
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing		1,384.1	4.16		0.13
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,277.8	3.84		0.12
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	975.9	2.93	0.11	0.09
9	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	958.8	2.88	0.11	0.09
10	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	616.8	1.85	0.07	0.06
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	616.2	1.85	0.07	0.06
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing		536.6	1.61		0.05
13	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	492.6	1.48	0.05	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	489.6	1.47	0.05	0.04
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing		376.4	1.13		0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		343.8	1.03		0.03
17	Great Ajax Corp.	AJX	Mortgage	Home Financing		176.0	0.53		0.02
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		162.3	0.49		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		156.4	0.47		0.01
20	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		131.0	0.39		0.01
21	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		118.0	0.35		0.01
22	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		89.4	0.27		0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		86.1	0.26		0.01
24	Hunt Companies Finance Trust, Inc.	HCFI	Mortgage	Home Financing		64.6	0.19		0.01
<b>24</b>	<b>Subsector Totals</b>				<b>33,308.3</b>	<b>100.00</b>	<b>0.62</b>		<b>3.01</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>5,644.4</b>				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing		3,943.1	20.73		0.36
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		3,154.2	16.58		0.29
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		3,116.2	16.38		0.28
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		1,331.2	7.00		0.12
5	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		1,317.2	6.93		0.12
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,284.7	6.75	0.14	0.12
7	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	S&P 600	927.0	4.87	0.10	0.08
8	iStar Inc.	STAR	Mortgage	Commercial Financing	S&P 600	886.7	4.66	0.10	0.08
9	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		862.6	4.54		0.08
10	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing		673.3	3.54		0.06
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		597.6	3.14		0.05
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	371.6	1.95	0.04	0.03
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		311.3	1.64		0.03
14	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		87.4	0.46		0.01
15	NexPoint Real Estate Finance Inc	NREF	Mortgage	Commercial Financing		72.1	0.38		0.01
16	Exant Capital Corp.	XAN	Mortgage	Commercial Financing		60.2	0.32		0.01
17	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		23.6	0.12		0.00
<b>17</b>	<b>Subsector Totals</b>				<b>19,020.0</b>	<b>100.00</b>	<b>0.38</b>		<b>1.72</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>				<b>3,470.0</b>				
<b>41</b>	<b>Sector Totals</b>				<b>52,328.3</b>		<b>1.00</b>		<b>4.73</b>
<b>11</b>	<b>S&amp;P Sector Total</b>				<b>9,114.4</b>				
<b>30</b>	<b>S&amp;P 500 Large Cap</b>				<b>703,574.6</b>		<b>77.14</b>		<b>63.57</b>
<b>36</b>	<b>S&amp;P 400 Mid Cap</b>				<b>145,953.4</b>		<b>16.00</b>		<b>13.19</b>
<b>56</b>	<b>S&amp;P 600 Small Cap</b>				<b>62,562.3</b>		<b>6.86</b>		<b>5.65</b>
<b>112</b>	<b>S&amp;P Index Total</b>				<b>912,090.3</b>		<b>100.00</b>		<b>82.42</b>
<b>222</b>	<b>Industry Total</b>				<b>1,106,692.3</b>				<b>100.00</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

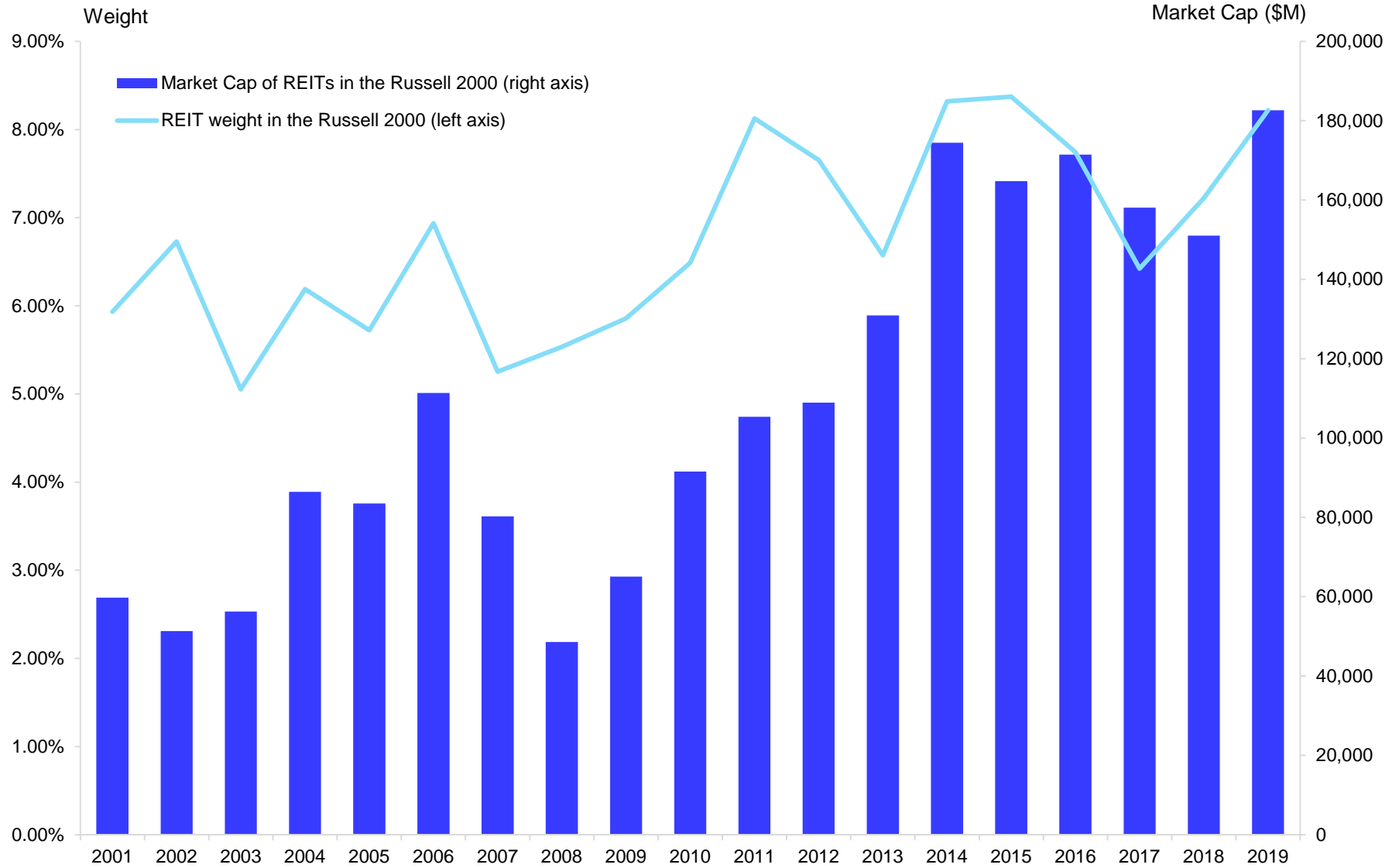
REITs in the S&P 500  
December 31, 2001 - December 31, 2019



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%		
	<b>Total</b>			<b>14,672</b>			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05
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%		
<b>Total</b>				<b>14,815</b>			
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06
	CDP Capital-Financing Inc.	Criml Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Black-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	945	18-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
	RealPER LLC	Amen/Vest 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%		
	<b>Total</b>			<b>82,381</b>			
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%		
	<b>Total</b>			<b>97,851</b>			
	2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08
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%			
<b>Total</b>			<b>5,642</b>				
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%			
<b>Total</b>			<b>6,191</b>				

**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%		
<b>Total</b>				<b>24,162</b>				
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%			
<b>Total</b>				<b>13,418</b>				
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%		
	<b>Total</b>				<b>34,479</b>			
	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%			
<b>Total</b>				<b>17,385</b>				
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	1,900	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%		
<b>Total</b>				<b>43,836</b>				
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%		
	<b>Total</b>				<b>50,885</b>			
	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%			
<b>Total</b>				<b>25,965</b>				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,350	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public				50,985	67%		
	Total Public to Private				25,307	33%		
	<b>Total</b>				<b>76,292</b>			
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidler 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%		
<b>Total</b>				<b>23,892</b>				
<b>Industry Totals: 2004-2019</b>								
Total Public to Public				289,991	67%			
Total Public to Private				217,984	50%			
<b>Total</b>				<b>431,683</b>				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating		
		30-Oct-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Nov-20	QTD	YTD	1-Yr	3-Yr		5-Yr	Market Cap (\$M)		Market Cap (\$M)	Share Volume			Dollar Volume	
<b>Office</b>																										
Alexandria Real Estate Equity	ARE	163.73	177.55	114.92	7.28	7.71	20.81	19.66	5.85	42.92	4.66	-5.30	-5.30	-4.31	-1.97	9.98	14.33	2.80	19,121.0	19,121.0	28.5	673	108,271	0.566	BBB+	
Boston Properties	BXP	98.16	147.51	71.15	6.64	6.96	10.91	10.41	4.86	55.23	7.05	-9.83	-9.83	-45.69	-45.03	-12.99	-7.72	5.41	11,246.3	12,552.1	46.3	1,086	85,460	0.760	A-	
Brandywine Rity	BDN	11.13	16.24	7.85	1.40	1.41	6.25	6.22	0.59	55.88	6.72	-13.78	-13.78	-40.50	-38.67	-16.15	-3.71	8.68	1,493.5	1,502.2	51.0	2,091	21,032	1.408	BBB-	
CIJM Commercial Trust	CMCT	12.17	15.58	6.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City Office REIT	CIO	8.77	14.13	6.32	1.14	1.23	5.56	5.12	8.54	-	0.34	-18.86	-18.86	-43.57	-43.47	-13.88	-7.10	3.75	118.6	118.6	67.5	17	139	0.117	-	
Columbia Property Trust Inc	CXP	13.98	22.47	9.00	1.40	1.40	7.37	7.55	-2.37	-	8.04	-14.29	-14.29	-49.68	-49.75	-15.27	-4.28	9.49	274.3	274.3	58.9	272	1,942	0.708	-	
Corporate Office Properties	OFC	26.63	30.35	16.49	2.07	2.19	10.83	10.23	5.81	55.00	6.08	-5.44	-5.44	-20.96	-20.92	-18.35	-11.84	7.94	1,210.5	1,210.5	52.3	852	9,441	0.780	BBB	
Cousins Property	CUZ	33.41	42.76	22.70	2.77	2.78	9.19	9.16	0.33	32.50	3.03	-9.98	-9.98	-35.77	-34.06	-8.01	1.04	4.71	3,784.8	3,829.2	30.8	874	24,260	0.641	BBB-	
Douglas Emmett	DEI	30.97	45.32	23.25	1.83	1.97	12.90	11.95	7.91	50.00	7.09	-5.98	-5.98	-44.63	-43.53	-13.48	-2.34	4.75	4,138.8	4,804.4	43.1	1,461	36,520	0.882	-	
Easterly Government Properties	DEA	21.66	29.32	19.35	1.24	1.26	16.87	16.55	1.89	83.87	6.57	-6.74	-6.74	-9.08	-2.23	6.48	8.89	4.98	1,665.5	1,872.9	31.4	450	9,959	0.598	-	
Empire State Realty Trust	ESRT	9.05	14.26	5.38	0.62	0.74	8.61	7.24	18.93	58.33	6.37	-12.09	-12.09	-60.46	-61.57	-33.68	-19.30	7.81	924.3	1,578.7	49.0	1,844	11,577	1.253	-	
Equity Commonwealth	EQC	26.51	34.64	26.08	0.17	0.10	152.66	253.71	-39.83	0.00	0.31	-0.79	-0.79	-8.95	-7.11	6.29	4.67	0.00	3,210.1	3,211.3	0.0	720	19,350	0.603	-	
Franklin Street Properties	FSP	4.64	8.87	3.44	0.77	0.81	5.45	5.22	4.55	42.86	7.94	17.20	17.20	-47.49	-47.74	-20.83	-11.43	8.57	450.5	450.5	64.6	391	1,550	0.344	-	
Highwoods Prop	HIW	38.30	52.51	28.12	3.61	3.60	8.25	8.28	-0.34	65.97	5.58	-11.32	-11.32	-36.85	-33.33	-12.83	-3.19	6.45	3,092.7	3,174.1	38.3	1,235	41,315	1.336	BBB	
Hudson Pacific Properties	HPP	26.00	38.70	16.78	1.90	1.92	10.12	10.04	0.81	51.02	13.48	-12.18	-12.18	-47.14	-44.21	-14.32	-4.68	5.19	2,952.5	2,966.4	47.6	1,360	28,856	0.977	BBB-	
Kilroy Realty	KRC	61.16	88.28	46.46	3.75	4.12	12.54	11.44	9.68	47.89	6.31	-9.39	-9.39	-42.44	-42.12	-10.50	-3.59	4.25	5,417.7	5,512.9	36.9	1,031	52,651	0.972	BBB	
New York City REIT	NYC	10.00	17.60	9.53	0.44	0.46	25.18	24.09	4.55	-	-	-8.80	-8.80	-42.94	-	-	-	0.44	35.8	35.8	-	6	64	0.178	-	
Office Properties Income Trust	OPI	22.85	35.55	17.81	5.36	5.07	3.43	3.63	-5.41	36.67	5.25	-8.69	-8.69	-37.65	-37.14	-30.28	-14.43	11.95	887.4	887.4	63.8	224	4,552	0.513	BBB-	
Paramount Group	PGRE	9.25	14.84	5.70	0.96	0.87	6.03	6.64	-9.12	41.67	8.25	-18.36	-18.36	-56.85	-55.09	-26.22	-17.71	6.92	1,281.7	1,424.2	67.8	2,194	14,788	1.154	-	
Piedmont Office Realty Trust Cl A	PDM	15.63	24.61	11.42	1.89	1.89	6.05	6.03	0.35	93.33	3.70	-15.84	-15.84	-46.83	-46.81	-11.63	-5.62	7.36	1,438.0	1,438.0	43.6	749	9,959	0.693	BBB	
SL Green Realty	SLG	57.90	95.77	36.83	6.98	6.63	6.13	6.46	-5.05	50.60	8.48	-7.02	-7.02	-51.02	-45.65	-20.05	-15.27	6.89	3,135.9	3,318.3	59.6	1,389	65,603	2.092	BBB-	
<b>AVERAGE</b>		<b>33.42</b>	<b>46.04</b>	<b>24.00</b>	<b>2.61</b>	<b>2.66</b>	<b>17.26</b>	<b>21.98</b>	<b>0.63</b>	<b>50.81</b>	<b>6.15</b>	<b>-8.60</b>	<b>-8.60</b>	<b>-39.04</b>	<b>-37.29</b>	<b>-13.15</b>	<b>-4.99</b>	<b>5.87</b>	<b>3,256.9</b>	<b>3,420.7</b>	<b>46.2</b>	<b>955</b>	<b>27,370</b>	<b>0.841</b>		
<b>Industrial</b>																										
Americold Realty Trust	COLD	34.13	41.05	24.03	1.19	1.34	30.37	26.95	12.69	93.75	8.15	1.34	1.34	5.18	-7.49	-	-	2.32	7,377.3	7,377.3	22.2	2,763	102,859	1.394	-	
Duke Realty Corp	DRE	38.06	40.93	26.15	1.49	1.60	25.48	23.81	7.00	65.15	4.82	2.95	2.95	11.78	11.03	14.34	17.18	2.47	13,994.8	14,114.5	19.5	1,551	60,006	0.429	BBB+	
Eastgroup Properties	EGP	136.33	147.65	88.12	5.33	5.57	24.99	23.90	4.57	60.00	5.08	2.90	2.90	2.30	1.90	16.81	22.47	2.37	5,197.4	5,197.4	20.9	183	25,376	0.488	-	
First Industrial Realty Trust	FR	41.88	46.01	27.09	1.83	1.86	21.81	21.37	2.05	53.05	4.83	0.03	0.03	-2.14	-3.00	11.77	16.04	2.51	5,064.1	5,179.8	24.6	628	26,302	0.519	BBB	
Industrial Logistics Properties Trust	ILPT	21.73	23.82	13.32	1.86	1.88	10.31	10.19	1.21	80.49	4.43	-10.94	-10.94	-8.72	-3.65	-	-	6.88	1,250.3	1,250.3	50.5	240	5,171	0.414	-	
Innovative Industrial Properties	IIPR	153.66	157.89	46.51	4.77	7.31	24.47	15.96	53.28	76.09	2.95	-6.03	-6.03	58.94	60.83	87.44	-	4.01	2,530.9	2,530.9	8.4	393	49,894	1.971	-	
Lexington Realty Trust	LXP	10.21	11.94	8.12	0.75	0.75	13.25	13.18	0.59	88.75	4.52	-4.98	-4.98	-3.60	-4.97	5.39	9.08	4.23	2,748.4	2,783.5	33.6	1,517	16,059	0.584	BBB-	
Monmouth REIT Cl A	MNR	14.83	15.40	8.97	0.88	0.90	15.81	15.43	2.48	44.74	4.51	0.00	0.00	-0.70	-3.56	-2.21	11.11	4.91	1,355.7	1,355.7	38.1	368	5,244	0.387	-	
Plymouth Industrial REIT	PLYM	13.14	21.11	7.90	1.83	1.75	6.95	7.28	-4.64	68.18	9.22	3.00	3.00	-26.24	-26.58	-2.82	-	6.29	203.0	216.3	67.3	151	1,911	0.941	-	
Prologis	PLD	100.05	108.29	62.82	3.76	3.83	26.39	25.89	1.94	-	3.79	-1.41	-1.41	13.45	15.93	18.60	21.93	2.34	73,267.3	75,296.9	19.3	2,162	223,623	0.305	A-	
PS Business Parks	PSB	131.80	173.45	110.17	6.59	6.80	17.29	16.77	3.11	62.87	0.00	-6.83	-6.83	-29.18	-34.92	-2.09	8.89	3.68	3,133.5	3,966.5	0.0	97	11,730	0.374	A-	
Rexford Industrial Realty	REXR	47.92	53.35	33.95	1.30	1.39	35.65	33.49	6.45	53.33	4.85	1.53	1.53	3.27	-1.52	18.42	27.89	1.85	5,751.2	5,865.7	15.6	607	29,623	0.515	-	
STAG Industrial	STAG	29.78	33.76	18.31	1.85	1.91	16.80	16.28	3.19	81.06	5.37	2.46	2.46	2.71	5.27	9.93	14.79	4.63	4,628.0	4,751.9	26.6	730	23,519	0.508	-	
Terreno Realty	TRNO	57.94	62.12	43.05	1.45	1.57	38.86	35.95	8.09	68.57	3.75	3.31	3.31	5.62	1.88	17.96	23.29	2.06	3,809.9	3,809.9	11.4	234	13,832	0.363	-	
<b>AVERAGE</b>		<b>59.39</b>	<b>66.91</b>	<b>37.04</b>	<b>2.49</b>	<b>2.75</b>	<b>22.03</b>	<b>20.46</b>	<b>7.29</b>	<b>68.93</b>	<b>4.73</b>	<b>-0.91</b>	<b>-0.91</b>	<b>2.33</b>	<b>0.80</b>	<b>16.13</b>	<b>17.27</b>	<b>3.61</b>	<b>9,308.0</b>	<b>9,549.8</b>	<b>25.6</b>	<b>830</b>	<b>42,511</b>	<b>0.657</b>		

### Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating	
		30-Oct-2020	High	Low	2020	2021	2020	2021	2020 - 2021	2020: Q2	2020: Q2	Nov-20	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume		
<b>Shopping Centers</b>																									
Acadia Realty	AKR	14.20	26.45	9.29	1.12	1.13	8.33	8.24	1.07	71.79	8.10	-11.14	-11.14	-63.17	-65.49	-28.08	-19.23	12.43	803.2	851.1	61.4	857	8,766	1.091	
American Finance Trust	AFIN	7.38	14.53	4.79	0.89	1.04	6.50	5.53	17.67	110.00	8.34	-8.05	-8.05	-52.87	-57.24	-	-	14.74	625.7	626.7	67.8	431	2,693	0.430	
Brixmor Property Group	BRX	15.27	21.77	7.87	1.59	1.68	6.89	6.51	5.86	58.33	6.26	-6.24	-6.24	-46.72	-47.71	-9.15	-11.00	10.40	3,249.1	3,249.1	59.2	2,324	27,308	0.840	BBB-
Cedar Realty Trust	CDR	7.94	20.00	3.51	2.75	2.53	2.28	2.48	-8.00	45.45	8.33	17.28	17.28	-66.45	-69.89	-41.01	-29.80	4.21	84.9	88.3	87.5	97	591	0.696	
Federal Realty Invs	FRT	87.22	131.62	65.91	4.58	5.13	15.01	13.40	12.02	65.38	5.46	-6.35	-6.35	-44.58	-47.12	-14.02	-10.80	6.16	5,202.0	5,248.1	41.5	549	41,206	0.792	A-
Kimco Realty Cp	KIM	14.44	21.17	7.75	1.17	1.29	8.80	7.98	10.38	73.68	5.27	-8.88	-8.88	-48.36	-49.73	-12.01	-12.80	3.90	4,437.7	4,447.2	49.5	4,272	48,011	1.082	BBB+
Kite Realty Group Trust	KRG	14.40	19.53	7.24	1.28	1.34	8.06	7.74	4.19	144.32	6.96	-9.94	-9.94	-44.70	-38.36	-11.71	-11.65	3.09	871.5	893.3	55.1	365	4,185	0.480	BBB-
Regency Centers	REG	45.58	64.25	32.27	3.15	3.44	11.30	10.36	9.07	61.58	4.20	-6.39	-6.39	-41.33	-44.45	-13.31	-8.95	6.69	6,037.1	6,049.6	35.0	842	32,119	0.532	BBB+
Retail Opportunity	ROIC	12.98	18.10	6.72	1.02	1.02	9.52	9.49	0.27	67.93	6.75	-6.58	-6.58	-44.03	-46.43	-15.39	-8.37	8.22	1,147.5	1,258.4	49.7	1,104	11,735	1.023	BBB-
Retail Properties of America	RPAI	8.10	13.79	3.01	0.85	0.88	6.19	5.95	3.99	61.34	5.01	-9.81	-9.81	-59.30	-59.87	-20.44	-14.74	3.82	1,122.0	1,122.0	53.9	1,314	7,554	0.673	BBB-
Retail Value	RVI	15.40	37.67	9.31	2.61	1.75	4.79	7.14	-32.95	-	6.88	-0.56	-0.56	-66.03	-63.88	-	-	16.40	247.7	247.7	66.1	48	638	0.258	
RPT Realty	RPT	7.33	15.04	4.84	0.83	0.87	5.92	5.62	5.24	81.48	6.03	-10.11	-10.11	-66.25	-64.46	-22.35	-17.01	18.00	394.2	403.5	65.1	499	2,681	0.680	
Saul Centers	BFS	31.20	56.95	24.03	2.73	2.91	9.07	8.52	6.56	63.10	6.42	-5.05	-5.05	-50.05	-50.76	-22.45	-11.50	8.57	574.2	788.2	54.0	64	1,689	0.294	
SITE Centers	SITC	10.09	14.20	4.29	0.96	1.00	7.12	6.84	4.23	60.61	4.65	-5.42	-5.42	-50.45	-54.60	-13.56	-19.91	11.75	1,315.3	1,316.3	53.2	1,140	8,426	0.641	BBB-
Tanger Factory Outlet Center	SKT	9.45	16.52	4.26	1.20	1.36	5.16	4.54	13.61	61.40	3.72	2.65	2.65	-55.02	-58.90	-30.65	-24.98	23.10	576.1	606.9	70.4	1,977	12,665	2.198	BBB
Urban Edge Properties	UE	12.98	20.42	7.28	0.89	0.96	10.62	9.84	7.91	75.86	6.00	-3.29	-3.29	-50.22	-54.24	-23.47	-13.90	9.36	1,095.4	1,162.3	56.6	667	6,783	0.619	
Urstadt Biddle Ppty	UBA	14.04	24.84	8.22	1.09	1.13	8.72	8.43	3.44	76.39	4.01	4.91	4.91	-59.54	-58.69	-19.95	-9.37	5.89	285.2	285.2	48.6	307	2,957	1.037	
Weingarten Realty Investors	WRI	20.91	31.44	12.59	1.64	1.79	9.69	8.87	9.27	75.96	4.50	-5.52	-5.52	-47.04	-47.20	-12.82	-9.29	4.54	2,045.3	2,068.1	41.2	903	15,106	0.739	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	2.96	3.61	0.82	-	-	-	-	-	0.00	8.11	-9.21	-9.21	68.29	45.26	-32.64	-25.18	0.00	26.8	27.4	95.0	20	58	0.218	
Whitestone REIT	WSR	7.52	13.81	5.05	0.93	1.02	6.43	5.84	10.07	118.75	9.73	-0.12	-0.12	-53.49	-54.91	-16.90	-6.02	7.05	251.1	256.7	68.1	229	1,416	0.564	
<b>AVERAGE</b>		<b>17.97</b>	<b>29.29</b>	<b>11.45</b>	<b>1.64</b>	<b>1.70</b>	<b>7.92</b>	<b>7.54</b>	<b>4.42</b>	<b>72.28</b>	<b>6.24</b>	<b>-4.39</b>	<b>-4.39</b>	<b>-47.07</b>	<b>-49.43</b>	<b>-19.99</b>	<b>-14.69</b>	<b>8.92</b>	<b>1,519.6</b>	<b>1,548.8</b>	<b>58.9</b>	<b>900</b>	<b>11,829</b>	<b>0.744</b>	
<b>Regional Malls</b>																									
Brookfield Property	BPYU	15.67	19.95	7.47	-	-	-	-	-	10.51	20.51	20.51	-13.56	-14.19	-	-	9.02	679.5	679.5	-	616	8,714	1.282	BBB-	
Macerich	MAC	10.00	27.27	5.02	2.42	2.39	2.88	2.92	-1.36	93.75	9.80	2.50	2.50	-70.54	-70.40	-44.74	-34.13	8.62	1,040.3	1,112.8	81.8	3,346	24,313	2.337	
Pennsylvania Real Estate Investment Trust	PEI	1.10	5.48	0.36	0.32	0.37	1.58	1.35	17.46	123.53	12.24	-9.91	-9.91	-89.62	-89.62	-58.29	-48.89	16.03	39.3	40.4	94.3	2,314	1,330	3.380	
Simon Property Group	SPG	82.57	149.11	44.01	9.85	10.05	6.38	6.25	2.08	67.43	5.03	-1.09	-1.09	-55.47	-55.38	-21.92	-16.93	8.28	19,195.6	22,134.0	51.6	3,935	259,595	1.352	A
Taubman Centers	TCO	42.72	53.25	26.42	2.56	2.43	13.06	13.75	-4.98	72.58	8.82	0.39	0.39	9.00	-3.16	-6.74	-11.76	8.08	2,059.0	2,890.1	55.9	541	18,806	0.913	
Washington Prime Group Inc	WPG	1.02	3.90	0.56	0.38	0.41	1.54	1.43	7.89	80.65	7.35	-9.56	-9.56	-83.05	-84.50	-50.77	-37.00	85.40	109.7	130.0	94.5	2,163	1,310	1.194	BB
<b>AVERAGE</b>		<b>25.51</b>	<b>43.16</b>	<b>13.97</b>	<b>3.10</b>	<b>3.13</b>	<b>5.09</b>	<b>5.14</b>	<b>4.22</b>	<b>87.59</b>	<b>8.96</b>	<b>0.47</b>	<b>0.47</b>	<b>-50.54</b>	<b>-52.87</b>	<b>-36.49</b>	<b>-29.74</b>	<b>22.57</b>	<b>3,853.9</b>	<b>4,497.8</b>	<b>75.6</b>	<b>2,152</b>	<b>52,345</b>	<b>1.743</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	65.90	79.62	48.57	3.19	3.43	19.47	18.10	7.55	85.38	5.21	-2.47	-2.47	-9.04	-18.28	13.65	18.53	3.87	3,342.7	3,364.3	24.6	362	23,562	0.705	
Alpine Income Property Trust	PINE	16.01	19.60	7.84	1.21	1.44	11.55	9.71	18.87	-	-	-10.29	-10.29	-23.23	-	-	5.73	104.0	104.0	-	36	538	0.517		
Essential Properties Realty Trust	EPRT	20.54	29.17	7.68	1.13	1.25	14.63	13.24	10.51	72.41	5.25	-9.83	-9.83	-30.36	-32.04	-	-	5.57	1,536.8	1,851.6	32.9	757	14,063	0.915	
Four Corners Property Trust	FCPT	28.01	32.50	13.78	1.50	1.58	16.93	16.02	5.68	82.14	5.03	-0.98	-0.98	-5.31	-6.83	5.63	22.76	4.81	1,782.0	1,789.5	30.3	396	10,706	0.601	
Getty Realty	GTY	28.39	33.49	17.38	1.88	1.97	13.98	13.34	4.79	81.40	4.81	1.04	1.04	-16.44	-17.17	2.38	14.94	5.63	1,101.5	1,101.5	32.1	139	3,672	0.333	
National Retail Properties	NNN	37.70	58.65	26.40	2.63	2.75	12.18	11.64	4.61	73.53	4.57	-5.76	-5.76	-36.91	-42.58	-2.90	1.02	6.50	5,504.6	5,504.6	34.7	907	31,488	0.572	BBB+
NetSTREIT	NTST	18.97	19.51	17.12	0.64	1.08	27.54	16.31	68.88	-	-	-3.94	-3.94	8.60	-	-	0.57	426.2	426.2	-	155	2,839	0.666		
Postal Realty Trust	PSTL	16.12	17.21	12.00	0.75	1.02	18.48	13.67	35.11	-	-	-8.32	-8.32	-15.08	-13.57	-	-	5.91	131.2	131.2	-	36	534	0.408	
Realty Income	O	59.97	82.44	42.50	3.35	3.48	17.26	16.65	3.68	82.96	5.33	-4.37	-4.37	-18.32	-26.02	7.12	7.71	4.85	19,870.1	19,896.9	29.5	2,010	122,446	0.616	A-
Seritage Growth Properties	SRG	16.46	40.83	6.49	-	-	-	-	-	10.34	-5.35	-5.35	-5.35	-68.24	-70.73	-31.53	-19.89	0.00	491.7	747.8	70.7	366	4,952	1.007	
Spirit Realty Capital	SRC	36.84	54.55	20.47	2.82	2.89	10.66	10.40	2.50	69.44	4.66	-10.96	-10.96	-35.15	-35.18	0.03	-1.25	8.32	3,093.3	3,093.3	41.2	468	15,536	0.502	BBB
Store Capital REIT	STOR	32.56	40.05	14.58	1.82	1.92	14.10	13.36	5.57	70.21	5.84	-6.31	-6.31	-27.72	-32.91	6.33	7.45	5.60	6,513.5	6,513.5	38.2	2,097	57,510	0.883	BBB
<b>AVERAGE</b>		<b>31.46</b>	<b>42.30</b>	<b>19.57</b>	<b>1.90</b>	<b>2.07</b>	<b>16.07</b>	<b>13.86</b>	<b>15.25</b>	<b>77.19</b>	<b>5.67</b>	<b>-5.63</b>	<b>-5.63</b>	<b>-23.10</b>	<b>-29.53</b>	<b>0.09</b>	<b>6.41</b>	<b>4.78</b>	<b>3,658.1</b>	<b>3,710.4</b>	<b>37.1</b>	<b>644</b>	<b>23,987</b>	<b>0.644</b>	

**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	
		30-Oct-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2020: Q2	2020: Q2	Nov-20	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	39.80	48.75	20.76	1.94	2.11	19.31	17.75	8.80	64.79	6.24	7.27	7.27	-17.21	-21.32	1.02	2.59	5.02	5,154.7	5,178.9	45.7	1,021	37,737	0.732	BBB
Apartment Inv Management	AIV	37.58	68.71	31.31	3.02	2.91	9.73	10.11	-3.75	65.93	2.36	-5.40	-5.40	-36.30	-39.61	-6.84	-0.64	5.14	4,750.9	5,035.6	42.6	1,325	56,554	1.190	BBB-
Avalonbay Communities	AVB	166.59	228.07	121.08	8.89	8.79	15.66	15.83	-1.07	63.64	4.68	-6.84	-6.84	-31.53	-33.55	-5.26	-1.31	4.57	19,580.0	19,581.0	26.3	1,078	161,568	0.825	A-
Bluerock Residential Growth REIT	BRG	10.20	12.35	3.79	0.66	0.71	13.16	12.23	7.60	-	11.11	14.25	14.25	-22.73	-21.45	-1.56	2.21	7.51	212.2	287.9	84.2	152	1,270	0.599	
BRT Apartments	BRT	13.06	18.28	7.51	0.90	0.95	13.86	13.08	6.01	105.26	15.32	5.69	5.69	-21.78	-19.48	14.60	18.25	7.07	213.8	213.8	49.0	34	427	0.200	
Camden Property	CPT	98.83	120.42	67.30	4.84	5.02	19.04	18.39	3.53	63.11	3.97	3.66	3.66	-10.56	-16.40	3.81	9.30	3.60	8,982.4	9,144.4	26.3	711	66,359	0.739	
Clipper Realty	CLPR	6.35	11.37	4.45	0.28	0.57	20.31	9.80	107.23	-	18.00	-7.11	-7.11	-44.63	-38.47	-16.44	-	6.76	100.1	248.0	75.1	54	331	0.331	
Equity Residential	EQR	57.92	87.01	46.24	3.32	3.19	14.16	14.74	-3.93	66.67	5.49	-8.47	-8.47	-40.01	-44.86	-8.18	-3.53	5.13	17,482.5	18,133.3	27.8	2,724	141,873	0.812	A-
Essex Prop Trust	ESS	245.88	329.03	182.23	12.93	12.90	15.83	15.86	-0.23	55.69	4.76	1.89	1.89	-30.02	-35.22	-5.08	1.47	4.06	13,383.7	13,854.2	30.1	493	101,109	0.755	BBB+
Independence Realty Trust	IRT	12.88	16.50	7.04	0.78	0.80	15.55	15.16	2.61	105.88	10.00	5.89	5.89	-9.96	-16.61	12.98	17.16	3.95	1,150.7	1,161.4	47.8	514	6,093	0.529	
Investors Real Estate Trust	IRET	69.40	84.68	44.36	3.34	3.55	20.17	18.99	6.22	90.91	8.35	3.44	3.44	-3.81	-6.95	9.94	1.78	4.15	864.6	956.7	43.0	40	2,775	0.321	
Mid-America Apartment Comm	MAA	126.16	147.77	84.67	6.26	6.48	18.62	18.00	3.42	60.76	4.84	1.41	1.41	-8.56	-13.25	8.21	10.26	3.43	13,336.8	13,815.6	24.8	525	63,083	0.473	BBB+
NextPoint Residential Trust	NXRT	44.31	52.00	21.69	2.17	2.26	20.46	19.64	4.22	59.78	11.81	-0.07	-0.07	0.90	-6.25	27.13	32.39	2.82	1,077.0	1,080.2	60.7	99	4,436	0.412	
Preferred Apartment Communities	APTS	7.81	13.94	5.08	-2.94	0.78	-1.84	6.89	-126.67	66.67	9.94	0.00	0.00	-56.09	-58.35	-30.10	-6.88	12.96	268.0	272.7	88.4	418	2,339	0.873	
UDR	UDR	38.47	50.93	29.60	2.05	2.03	15.28	15.42	-0.96	63.24	5.12	-3.24	-3.24	-30.60	-35.51	-3.78	1.36	4.61	9,212.2	9,934.8	30.1	2,134	70,997	0.771	BBB+
<b>AVERAGE</b>		<b>65.02</b>	<b>85.99</b>	<b>45.14</b>	<b>3.23</b>	<b>3.54</b>	<b>15.29</b>	<b>14.79</b>	<b>0.87</b>	<b>71.72</b>	<b>8.13</b>	<b>0.83</b>	<b>0.83</b>	<b>-24.19</b>	<b>-27.15</b>	<b>0.03</b>	<b>6.03</b>	<b>5.39</b>	<b>6,384.6</b>	<b>6,593.2</b>	<b>46.8</b>	<b>755</b>	<b>47,797</b>	<b>0.637</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	58.59	77.28	45.24	2.15	2.30	27.56	25.74	7.09	48.67	3.19	-3.44	-3.44	-14.44	-13.51	12.65	16.97	2.31	10,781.3	11,121.0	17.7	917	57,778	0.536	
Sun Communities	SUI	139.00	172.66	101.94	5.00	5.67	27.55	24.29	13.41	59.66	5.54	-2.12	-2.12	-6.65	-13.42	18.09	18.85	2.30	13,524.8	13,899.0	19.7	710	103,305	0.764	
UMH Properties	UMH	14.33	16.64	9.11	0.67	0.85	20.34	16.07	26.57	47.37	4.53	0.66	0.66	-9.76	-3.78	2.27	12.74	5.28	561.2	561.2	53.2	97	1,361	0.243	
<b>AVERAGE</b>		<b>70.64</b>	<b>88.86</b>	<b>52.10</b>	<b>2.60</b>	<b>2.94</b>	<b>25.15</b>	<b>22.04</b>	<b>15.69</b>	<b>51.90</b>	<b>4.42</b>	<b>-1.63</b>	<b>-1.63</b>	<b>-10.28</b>	<b>-10.23</b>	<b>11.00</b>	<b>16.19</b>	<b>3.30</b>	<b>8,289.1</b>	<b>8,527.1</b>	<b>30.2</b>	<b>575</b>	<b>54,148</b>	<b>0.514</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	28.72	30.57	18.15	1.12	1.21	25.18	23.37	7.75	18.52	4.92	-0.74	-0.74	8.45	7.59	10.88	12.40	0.71	8,489.9	10,039.6	22.8	1,620	47,615	0.561	BBB-
Front Yard Residential	RESI	16.32	16.47	6.05	0.59	0.68	22.81	19.70	15.78	-	16.28	53.20	53.20	9.86	9.60	12.52	3.39	4.48	786.6	786.6	77.5	1,648	18,612	2.366	
Invitation Homes	INVH	28.58	32.61	16.13	1.29	1.35	21.15	20.24	4.53	50.00	9.19	-2.61	-2.61	-7.57	-9.63	8.50	-	2.20	15,280.1	15,429.1	35.6	3,161	90,443	0.592	
<b>AVERAGE</b>		<b>24.54</b>	<b>26.55</b>	<b>13.44</b>	<b>1.00</b>	<b>1.08</b>	<b>23.05</b>	<b>21.10</b>	<b>9.35</b>	<b>34.26</b>	<b>10.13</b>	<b>16.62</b>	<b>16.62</b>	<b>3.58</b>	<b>2.52</b>	<b>10.63</b>	<b>7.89</b>	<b>2.46</b>	<b>8,185.6</b>	<b>8,751.8</b>	<b>45.3</b>	<b>2,143</b>	<b>52,223</b>	<b>1.173</b>	

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		
		52 Week		2020	2021	2020	2021	2020 - 2021	2020: Q2	2020: Q2	Nov-20	QTD	YTD	1-Yr	3-Yr	5-Yr													
		30-Oct-2020	High														Low												
<b>Diversified</b>																													
Alexander & Baldwin Inc.	ALEX	15.65	23.10	8.79	0.72	0.88	17.85	14.60	22.22	-	-	14.63	14.63	-38.01	-44.27	-22.83	-10.99	5.91	929.1	929.1	47.1	321	3,918	0.422					
Alexanders Inc	ALX	273.36	353.48	225.13	16.23	17.29	14.98	14.07	6.53	90.18	6.76	-0.83	-0.83	-22.75	-25.14	-11.46	-4.78	7.40	1,242.0	1,242.0	46.4	13	3,293	0.265					
American Assets Trust Inc.	AAT	28.69	47.91	20.93	1.98	2.10	10.55	9.95	6.05	50.00	6.56	-13.12	-13.12	-53.26	-55.90	-16.25	-10.67	4.78	1,257.2	1,616.7	40.1	255	6,160	0.490	BBB-				
Armada Hoffer Properties	AHH	10.61	19.11	7.07	1.10	1.02	8.16	8.83	-7.61	80.00	8.30	-2.70	-2.70	-49.04	-49.53	-9.67	1.86	4.88	522.0	675.1	56.4	248	2,239	0.429					
Broadstone Net Lease	BNL	17.63	18.65	16.19	1.32	1.44	8.58	11.49	-25.31	-	-	-	-	-	-	-	0.82	552.8	552.8	56.4	368	6,157	1.114						
Colony Capital	CLNY	4.32	5.11	1.41	-0.31	0.18	-11.48	20.34	-156.45	-	-	9.62	30.40	30.40	-20.55	-31.03	-28.25	-18.01	12.36	1,713.9	1,825.6	85.4	6,748	21,408	0.457				
Gladstone Commercial	GOOD	18.09	22.90	7.81	1.58	1.60	10.28	10.15	1.37	96.15	5.64	-2.86	-2.86	-19.84	-24.80	-1.70	8.68	9.24	551.4	563.5	50.6	147	2,525	0.458					
Global Net Lease	GNL	16.69	21.67	9.02	1.68	1.80	8.45	7.92	6.73	121.02	7.77	-	-	-	-	-	11.24	1,273.1	1,273.1	58.7	370	5,820	0.457						
HMG/Courtland Properties	HMG	10.80	14.05	8.60	-	-	-	-	-	-	-	9.96	9.96	-14.34	-16.76	6.72	5.05	4.55	11.1	11.1	5.8	0	5	0.042					
JBG SMITH Properties	JBGSS	30.74	42.24	22.99	1.21	1.41	19.30	16.62	16.12	80.36	5.83	-12.68	-12.68	-40.57	-40.44	-6.81	-	3.85	3,119.5	3,473.1	32.7	505	13,159	0.422					
Mack Cali Realty	CLJ	13.66	23.65	10.41	1.20	0.95	9.19	11.58	-20.66	51.28	1.97	-12.92	-12.92	-50.73	-46.80	-18.52	-9.84	7.28	995.7	1,105.7	65.5	705	8,579	0.862	BB-				
Medalist Diversified Reit Inc	MDRR	2.28	4.24	1.03	-	-	-	-	-	-	-	35.82	54.70	54.70	-42.44	-48.70	-	25.91	8.7	8.9	88.3	6,802	13,511	151.414					
One Liberty	OLP	17.78	28.76	11.56	1.72	1.79	9.00	8.64	4.08	93.75	7.76	-5.68	-5.68	-37.94	-39.64	-6.85	-0.81	11.67	315.4	315.4	55.9	51	841	0.267					
Presidio Property Trust	SOFT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Service Properties Trust	SVC	11.86	24.33	4.17	1.71	1.87	4.21	3.85	9.34	60.23	2.79	-9.20	-9.20	-69.54	-70.70	-32.71	-17.67	0.55	1,186.5	1,186.5	84.2	1,018	8,136	0.686	BBB-				
VEREIT	VER	7.09	10.12	3.98	0.61	0.61	10.15	10.14	0.17	72.37	5.51	-4.62	-4.62	-29.40	-32.70	-1.19	0.87	4.97	6,682.2	6,829.3	46.3	7,819	52,245	0.782	BBB-				
Vornado Realty	VNO	38.91	68.61	29.66	3.87	2.74	7.94	11.22	-29.22	50.77	5.40	-8.84	-8.84	-51.85	-49.25	-21.76	-14.14	6.90	5,873.0	6,246.2	54.0	1,829	61,761	1.052	BBB				
W. P. Carey Inc.	WPC	69.21	88.27	43.86	4.66	4.52	13.44	13.85	-2.95	94.50	6.55	-3.91	-3.91	-17.87	-27.65	3.10	5.92	6.67	10,794.1	10,794.1	34.8	663	43,828	0.406	BBB				
Washington Real Estate Inv	WRE	23.21	32.02	17.29	1.46	1.47	11.97	11.86	0.91	142.86	8.32	-13.16	-13.16	-37.56	-40.66	-14.62	-4.29	6.86	1,438.9	1,439.1	37.3	299	5,896	0.410	BBB				
<b>AVERAGE</b>		<b>33.92</b>	<b>47.12</b>	<b>24.99</b>	<b>2.58</b>	<b>2.60</b>	<b>9.54</b>	<b>11.57</b>	<b>-10.54</b>	<b>83.34</b>	<b>8.31</b>	<b>0.51</b>	<b>0.51</b>	<b>-33.82</b>	<b>-39.00</b>	<b>-11.62</b>	<b>-4.80</b>	<b>7.55</b>	<b>2,137.0</b>	<b>2,227.1</b>	<b>52.3</b>	<b>1,565</b>	<b>14,396</b>	<b>8.957</b>					
<b>Health Care</b>																													
CareTrust REIT	CTRE	19.43	23.30	8.00	1.35	1.38	12.68	12.36	2.59	64.06	4.20	-3.91	-3.91	-13.35	-25.44	1.51	13.89	5.85	1,636.7	1,636.7	23.2	404	7,302	0.446	BB-				
Community Healthcare Trust	CHCT	45.16	51.70	22.00	2.00	2.20	23.21	21.08	10.08	110.14	4.67	-0.98	-0.98	11.24	-0.63	24.92	27.49	3.65	1,052.2	1,052.2	16.5	87	4,273	0.406					
Diversified Healthcare Trust	DHC	4.41	8.79	2.12	0.80	0.66	3.64	4.41	-17.41	114.71	6.18	-17.51	-17.51	-63.68	-69.11	-41.71	-22.17	1.38	688.7	688.7	76.9	1,006	3,425	0.497	BB+				
Global Medical REIT	GMRE	13.69	15.92	8.03	0.80	0.94	15.47	13.24	16.80	117.65	6.58	-7.93	-7.93	-0.83	10.11	23.33	90.55	6.44	574.9	584.6	50.2	210	2,866	0.499					
Healthcare Realty Trust	HR	29.50	37.92	24.72	1.63	1.70	17.07	16.39	4.13	76.92	5.71	-7.70	-7.70	-14.23	-16.91	-0.99	5.14	4.32	3,751.1	3,751.1	29.6	1,142	34,156	0.911	BBB				
Healthcare Trust Of America Inc	HTA	26.03	34.14	20.89	1.67	1.71	14.57	14.25	2.28	77.50	6.16	-5.40	-5.40	-16.64	-17.73	-2.44	2.79	5.27	5,309.1	5,404.1	35.4	1,653	42,296	0.797	BBB				
Healthpeak Properties Inc	PEAK	28.86	37.33	19.95	1.63	1.65	16.54	16.32	1.39	86.05	5.91	-0.66	-0.66	-18.65	-24.71	6.90	0.83	5.49	14,517.1	14,690.6	30.4	3,487	97,045	0.668	BBB+				
LTC Properties	LTC	37.04	50.04	25.30	2.58	2.85	12.80	11.58	10.55	76.00	4.41	-4.78	-4.78	-22.32	-32.36	-5.77	-0.04	6.91	1,294.6	1,294.6	31.0	233	8,118	0.627					
Medical Properties Trust	MPW	19.40	24.15	13.01	1.54	1.67	11.57	10.70	8.11	83.33	6.45	1.08	1.08	-11.97	-9.23	17.37	16.92	6.06	9,342.1	9,346.3	45.4	2,887	52,571	0.563	BB+				
National Health Investors	NHI	64.66	90.79	33.56	5.63	5.56	9.96	10.08	-1.22	76.34	4.75	-7.00	-7.00	-27.17	-29.94	-4.27	4.68	7.87	2,502.6	2,502.6	36.1	326	19,282	0.770					
New Senior Investment Group	SNR	5.53	8.35	1.82	0.59	0.63	6.63	6.26	5.93	118.18	14.11	-2.25	-2.25	-45.25	-39.52	-16.21	-8.38	6.65	324.1	324.1	83.2	405	1,690	0.521					
Omega Healthcare Investors	OHI	35.22	44.95	14.87	3.15	3.19	9.13	9.02	1.21	98.51	5.79	-1.54	-1.54	-26.18	-29.02	8.34	4.32	9.30	6,537.0	6,746.7	42.6	1,172	35,864	0.549	BBB-				
Physicians Realty Trust	DOC	17.35	20.75	11.61	1.06	1.09	15.94	15.50	2.83	92.00	6.11	-4.66	-4.66	-5.84	-4.48	4.63	6.50	5.46	3,509.3	3,596.6	28.4	1,419	25,311	0.721	BBB-				
Sabra Health Care REIT	SBRA	16.48	22.44	5.92	1.73	1.71	7.62	7.72	-1.26	104.65	-	-4.53	-4.53	-34.12	-41.70	-4.65	-2.27	9.12	2,705.2	2,705.2	45.0	1,735	24,620	0.910	BBB+				
Universal Health Realty Income	UHT	60.43	130.37	52.51	-	-	-	-	-	84.38	4.91	-6.18	-6.18	-53.11	-53.56	-6.64	5.49	5.16	735.6	735.6	21.3	42	2,349	0.319					
Ventas Inc	VTR	47.91	63.05	16.97	3.18	3.10	12.40	12.73	-2.59	80.87	5.85	-5.93	-5.93	-27.99	-35.26	-9.30	-0.84	4.56	14,725.3	14,843.6	47.2	2,320	98,785	0.671	BBB+				
Welltower Inc.	WELL	62.98	89.84	33.22	3.49	3.41	15.42	15.77	-2.21	95.60	4.83	-2.40	-2.40	-31.96	-38.00	-2.36	1.22	4.54	22,447.9	22,447.9	39.7	2,513	138,647	0.618	BBB+				
<b>AVERAGE</b>		<b>31.42</b>	<b>44.34</b>	<b>18.50</b>	<b>2.05</b>	<b>2.09</b>	<b>12.79</b>	<b>12.34</b>	<b>2.58</b>	<b>91.58</b>	<b>6.04</b>	<b>-4.84</b>	<b>-4.84</b>	<b>-23.65</b>	<b>-26.91</b>	<b>-0.43</b>	<b>8.60</b>	<b>5.77</b>	<b>5,391.4</b>	<b>5,432.4</b>	<b>40.1</b>	<b>1,238</b>	<b>35,212</b>	<b>0.617</b>					
<b>Lodging/Resorts</b>																													
Apple Hospitality REIT	APLE	13.26	16.25	4.84	0.12	0.73	82.50	13.62	505.56	-	3.68	3.02	3.02	-37.80	-37.91	-14.64	-7.58	12.12	2,210.8	2,210.8	44.5	1,655	17,150	0.776					
Ashford Hospitality Trust	AHT	2.65	29.20	1.29	-21.57	-4.56	-0.06	-0.28	-78.85	-	11.77	-21.82	-21.82	-95.38	-95.17	-71.87	-51.58	46.51	13.5	41.7	94.2	1,627	2,452	18.146					
Braemar Hotels & Resorts	BHR	4.09	9.57	1.15	-0.90	0.04	-2.70	57.62	-104.69	-	8.58	-3.20	-3.20	-72.90	-73.31	-33.83	-26.82	26.45	81.1	92.9									

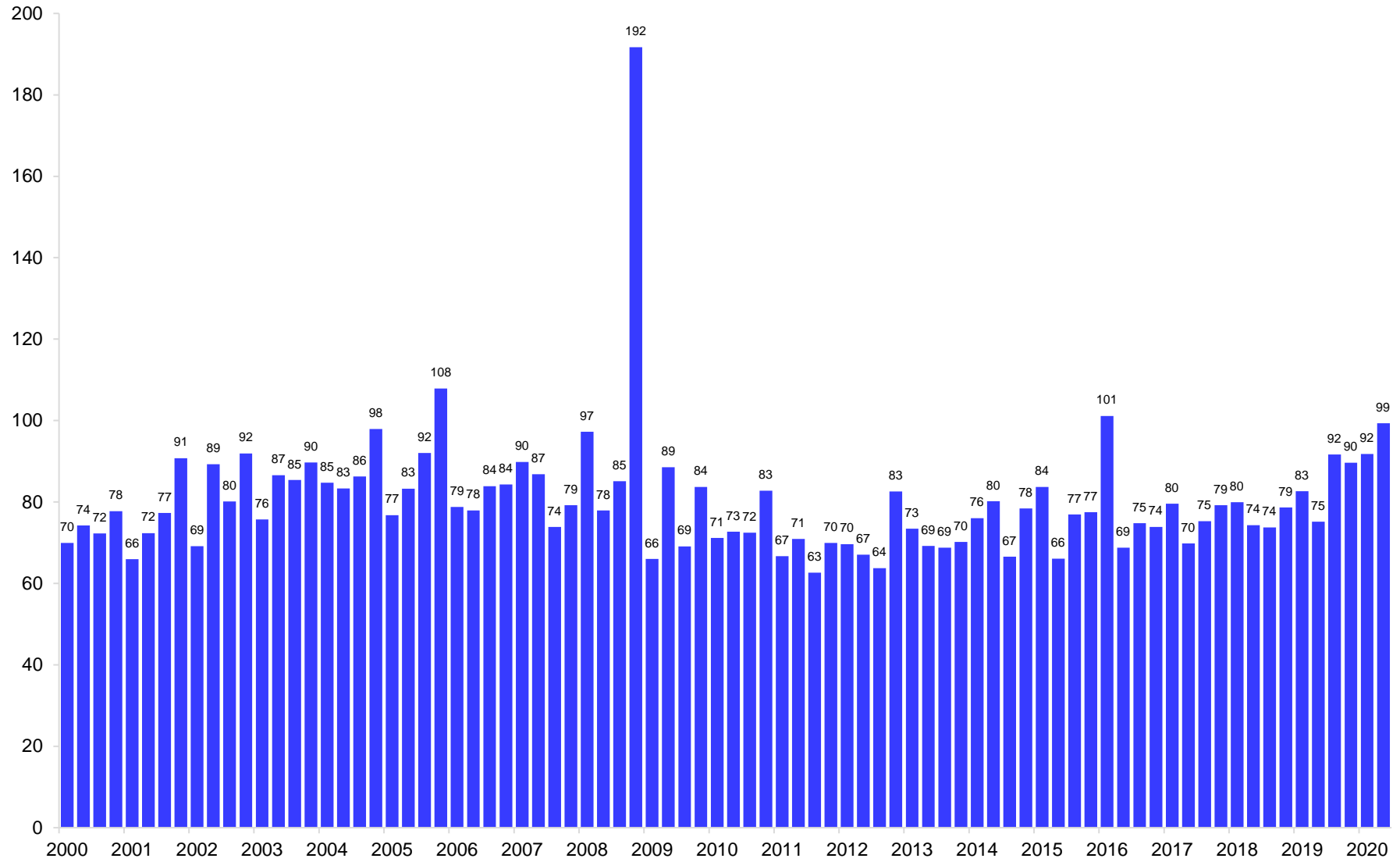
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Oct-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Nov-20	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Self Storage</b>																									
CubeSmart	CUBE	32.53	34.87	20.85	1.64	1.69	20.74	20.13	3.04	80.00	4.87	5.01	5.01	11.57	11.96	12.22	8.18	3.89	6,568.4	6,632.4	27.6	1,228	41,892	0.638	BBB
Extra Space Storage	EXR	112.73	118.66	74.61	4.96	5.09	23.38	22.77	2.69	74.78	5.99	8.37	8.37	12.74	6.99	16.44	11.84	3.10	14,967.6	15,652.7	30.8	1,175	134,554	0.899	
Global Self Storage Inc	SELF	3.98	4.45	3.21	-	-	-	-	-	130.00	6.00	-1.50	-1.50	-3.47	0.81	0.51	5.98	6.58	37.0	37.0	39.2	11	43	0.117	
Life Storage	LSI	109.72	119.00	70.39	5.79	6.10	19.73	18.71	5.48	75.76	5.58	9.46	9.46	9.87	9.22	17.05	7.15	3.75	5,354.9	5,383.3	34.0	351	40,154	0.750	BBB
National Storage Affiliates Trust	NSA	33.98	38.11	22.82	1.64	1.69	20.70	20.01	3.48	81.08	6.66	3.61	3.61	4.03	3.40	15.70	22.75	4.01	2,331.3	3,948.8	34.7	523	17,729	0.761	
Public Storage	PSA	224.46	236.23	160.61	10.41	10.73	22.00	21.34	3.11	79.37	0.72	2.85	2.85	10.66	6.78	7.30	3.59	3.49	40,039.8	40,092.9	6.9	769	178,792	0.447	A
<b>AVERAGE</b>		<b>86.23</b>	<b>91.69</b>	<b>58.75</b>	<b>4.89</b>	<b>5.06</b>	<b>21.31</b>	<b>20.59</b>	<b>3.56</b>	<b>86.63</b>	<b>4.97</b>	<b>4.63</b>	<b>4.63</b>	<b>11.54</b>	<b>9.32</b>	<b>11.54</b>	<b>9.32</b>	<b>4.14</b>	<b>11,549.8</b>	<b>11,957.9</b>	<b>28.9</b>	<b>676</b>	<b>68,861</b>	<b>0.602</b>	
<b>Timber</b>																									
CatchMark Timber Trust	CTT	9.59	11.83	5.17	0.71	0.72	12.24	12.11	1.06	-	-	-2.69	-2.69	-20.85	-19.93	-7.46	0.38	6.21	423.6	423.6	50.5	279	2,398	0.566	
PollatchDeltic	PCH	46.54	47.75	23.42	3.88	2.71	10.71	15.33	-30.15	-	6.60	-1.31	-1.31	-1.02	1.80	-0.82	11.88	3.85	2,781.8	2,781.8	23.4	458	20,703	0.744	BBB-
Rayonier	RYN	28.17	32.80	18.71	0.95	0.98	26.72	25.90	3.16	-	3.36	-4.01	-4.01	-19.74	-1.71	-1.86	6.21	4.26	3,464.7	3,464.7	29.7	395	10,894	0.314	BBB-
Weyerhaeuser	WY	29.04	31.71	13.47	-	-	-	-	-	-	-	-4.31	-4.31	-8.50	-4.30	-5.21	2.24	4.98	20,384.0	20,384.0	26.4	3,834	111,566	0.548	BBB
<b>AVERAGE</b>		<b>28.34</b>	<b>31.02</b>	<b>15.19</b>	<b>1.85</b>	<b>1.47</b>	<b>16.55</b>	<b>17.78</b>	<b>-8.65</b>	<b>-</b>	<b>4.98</b>	<b>-3.08</b>	<b>-3.08</b>	<b>-12.53</b>	<b>-6.04</b>	<b>-3.84</b>	<b>5.18</b>	<b>4.83</b>	<b>6,758.5</b>	<b>6,758.5</b>	<b>32.5</b>	<b>1,241</b>	<b>36,390</b>	<b>0.543</b>	
<b>Infrastructure</b>																									
American Tower Corp	AMT	231.20	271.29	179.09	8.35	9.18	27.51	25.01	10.00	48.55	5.66	-5.00	-5.00	1.27	7.19	19.20	19.88	1.99	101,805.3	101,805.3	21.7	1,760	421,869	0.414	BBB-
CorEnergy Infrastructure Trust	CORR	5.95	47.38	3.64	-0.91	-0.53	-5.14	-8.83	-41.76	133.93	2.57	-19.86	-19.86	-89.26	-89.86	-45.89	-22.27	4.27	63.9	63.9	47.9	225	1,248	1.954	
Crown Castle Intl Corp	CCI	167.57	174.56	116.98	6.08	6.72	25.68	23.24	10.50	82.72	6.35	-6.19	-6.19	12.47	16.24	17.51	17.08	3.07	65,096.5	65,096.5	26.6	1,686	276,087	0.424	BBB-
Power REIT	PW	27.48	32.17	7.06	-	-	-	-	-	0.00	6.40	18.57	18.57	161.11	186.94	56.64	39.37	0.00	45.0	45.0	30.2	28	560	1.247	
SBA Communications	SBAC	287.18	323.35	215.46	9.23	10.24	31.47	28.37	10.93	-	8.90	-8.83	-8.83	21.07	21.43	23.04	19.70	0.64	32,412.5	32,412.5	28.1	519	159,530	0.492	BB
Uniti Group	UNIT	10.28	11.27	4.96	1.72	1.66	5.13	5.33	-3.78	133.33	6.42	-16.28	-16.28	13.77	38.69	-13.04	-6.73	6.80	1,704.6	1,741.3	72.8	1,952	19,659	1.153	CCC-
<b>AVERAGE</b>		<b>121.61</b>	<b>143.34</b>	<b>87.87</b>	<b>4.89</b>	<b>5.45</b>	<b>16.93</b>	<b>14.62</b>	<b>-2.82</b>	<b>79.71</b>	<b>6.05</b>	<b>-6.26</b>	<b>-6.26</b>	<b>20.07</b>	<b>30.10</b>	<b>9.58</b>	<b>11.17</b>	<b>2.80</b>	<b>33,521.3</b>	<b>33,527.4</b>	<b>37.9</b>	<b>1,028</b>	<b>146,492</b>	<b>0.947</b>	
<b>Data Centers</b>																									
CoreSite Realty	COR	125.39	129.16	93.45	5.25	5.54	22.73	21.56	5.41	88.00	4.82	0.40	0.40	9.80	5.93	6.79	21.24	4.09	5,076.7	6,458.3	22.9	245	30,484	0.600	
CyrusOne	CONE	69.91	86.50	45.07	3.89	4.05	18.28	17.55	4.18	-	3.39	1.46	1.46	11.08	2.75	8.32	18.70	2.87	8,303.8	8,303.8	29.3	916	69,836	0.841	BB+
Digital Realty Trust	DLR	134.75	161.10	107.90	6.07	6.50	23.78	22.20	7.14	108.85	5.22	-1.68	-1.68	23.52	17.51	10.61	18.46	3.10	38,702.9	40,069.9	26.6	1,163	178,313	0.461	BBB
Equinix Inc	EQIX	697.79	835.00	489.14	24.66	26.81	29.65	27.27	8.74	61.96	4.96	-3.80	-3.80	26.75	31.10	18.71	22.17	1.46	64,478.6	64,478.6	18.2	376	297,754	0.462	BBB-
QTS Realty Trust	QTS	59.41	72.56	43.98	2.78	2.95	22.14	20.87	6.04	-	4.99	-2.40	-2.40	16.17	18.63	5.91	11.12	3.06	3,778.6	4,189.1	28.6	484	31,537	0.835	BB-
<b>AVERAGE</b>		<b>217.45</b>	<b>256.86</b>	<b>155.91</b>	<b>8.53</b>	<b>9.17</b>	<b>23.32</b>	<b>21.89</b>	<b>6.30</b>	<b>86.27</b>	<b>4.68</b>	<b>-1.20</b>	<b>-1.20</b>	<b>17.46</b>	<b>15.18</b>	<b>10.07</b>	<b>18.34</b>	<b>2.92</b>	<b>24,068.1</b>	<b>24,700.0</b>	<b>25.1</b>	<b>637</b>	<b>121,585</b>	<b>0.640</b>	
<b>Specialty</b>																									
CoreCivic	CXW	7.09	17.66	5.92	1.85	-	3.46	-	-	67.19	4.26	-19.88	-19.88	-60.62	-55.15	-31.03	-19.85	27.46	766.8	766.8	65.0	1,740	12,811	1.671	BB
EPR Properties	EPR	36.02	73.17	13.92	2.37	3.39	10.07	7.03	43.21	90.24	5.66	-13.31	-13.31	-64.92	-67.80	-25.64	-10.93	19.25	1,778.7	1,778.7	61.0	1,255	30,406	1.709	BBB-
Farmland Partners REIT	FPI	7.98	8.55	5.20	0.23	0.27	28.31	24.30	16.48	-	18.46	-3.30	-3.30	-2.81	-0.92	-4.71	-4.94	3.11	192.3	207.8	69.7	158	1,048	0.545	
Gaming & Leisure Properties	GLPI	41.54	50.30	15.14	3.43	3.43	10.59	10.61	-0.19	98.55	6.46	-1.57	-1.57	-10.89	-3.33	7.27	12.40	6.60	7,918.1	7,918.1	44.4	896	33,875	0.428	BB+
Geo Group	GEO	9.45	17.76	8.11	1.88	1.92	4.71	4.61	2.13	96.00	6.00	-19.43	-19.43	-38.93	-33.35	-22.28	-7.52	15.35	1,075.3	1,075.3	66.2	2,555	26,146	2.432	BB-
Gladstone Land	LAND	14.55	16.50	9.66	0.66	0.64	21.07	21.67	-2.78	111.13	13.72	-7.37	-7.37	10.44	20.63	5.93	13.43	3.88	305.5	305.5	61.1	238	3,449	1.129	
Iron Mountain	IRM	27.50	34.45	21.52	2.23	2.61	11.68	9.98	16.94	152.75	7.51	-2.72	-2.72	-12.81	-13.62	-6.64	3.70	9.49	7,502.2	7,502.2	59.6	2,102	57,511	0.767	BB-
Lamar Advertising	LAMR	79.61	96.19	32.33	4.42	4.83	14.02	12.83	9.28	-	5.84	-6.36	-6.36	-28.53	-19.38	0.34	6.77	3.23	5,349.6	5,349.6	42.0	531	35,732	0.668	BB
Outfront Media	OUT	18.94	30.96	7.99	0.57	1.61	23.14	8.14	184.12	-	8.93	-9.90	-9.90	-50.38	-48.69	-13.13	-5.96	11.59	1,892.5	1,892.5	66.9	1,438	20,763	1.097	BB-
Safhold Inc	SAFE	68.07	71.00	38.56	1.27	1.39	54.19	49.58	9.29	-	6.85	10.82	10.82	72.82	101.40	60.24	-	0.94	3,512.2	4,372.5	28.8	117	7,766	0.221	
VICI Properties	VICI	25.29	28.15	11.20	1.54	1.82	14.87	12.60	17.95	77.70	4.96	-1.80	-1.80	-5.84	3.37	12.93	-	5.75	12,247.7	12,247.7	42.7	3,665	86,424	0.706	BB
<b>AVERAGE</b>		<b>30.55</b>	<b>40.43</b>	<b>15.41</b>	<b>1.86</b>	<b>2.19</b>	<b>17.83</b>	<b>16.14</b>	<b>29.64</b>	<b>99.08</b>	<b>8.06</b>	<b>-6.80</b>	<b>-6.80</b>	<b>-17.50</b>	<b>-10.62</b>	<b>-1.52</b>	<b>-1.43</b>	<b>9.70</b>	<b>3,867.4</b>	<b>3,947.0</b>	<b>55.2</b>	<b>1,336</b>	<b>28,721</b>	<b>1.034</b>	



**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						
		52 Week			Estimates (\$)		Estimates																							
		30-Oct-2020	High	Low	2020	2021	2020	2021				2020 - 2021	2020: Q2	2020: Q2	Nov-20	QTD									YTD	1-Yr	3-Yr	5-Yr		
<b>Home Financing</b>																														
AG Mortgage Investment Trust	MITT	3.18	16.66	1.63	-	-	-	-	-	13.82	-5.43	-5.43	-83.07	-82.83	-43.68	-22.36	68.97	89.4	89.4	84.8	563	1,551	1,736							
AGNC Investment	AGNC	15.28	19.62	9.38	2.58	2.55	5.41	5.48	-1.16	25.27	1.29	1.29	-13.26	-8.40	-0.72	6.86	10.31	7,760.6	7,760.6	89.6	6,083	85,507	1,102							
Annaly Capital Management	NLY	8.00	10.50	4.02	-	-	-	-	-	-	-	-	-4.26	-9.83	-4.00	4.91	12.41	9,946.1	9,946.1	88.5	11,724	84,395	0.849							
Annworth Mortgage Asset	ANH	2.15	3.78	0.83	-	-	-	-	-	82.27	0.00	0.00	-48.98	-46.15	-25.30	-9.24	12.20	162.3	162.3	91.9	393	665	0.410							
Arlington Asset Investment Cor	ARR	3.21	6.09	1.70	-	-	-	-	-	-	-	-	-13.38	-13.38	-55.73	-52.15	-18.20	36.59	86.1	86.1	86.6	159	435	0.504						
ARMOUR Residential REIT	ARR	10.58	21.13	6.27	-	-	-	-	-	-	-	1.34	1.34	-42.10	-36.93	-19.57	-3.89	12.58	616.2	616.2	88.1	843	8,186	1.329						
Capstead Mortgage	CMO	5.63	8.36	2.98	0.68	0.68	7.51	7.51	0.00	-	48.31	-9.07	-9.07	-29.81	-26.72	-10.20	-4.47	11.74	492.6	492.6	93.6	505	2,857	0.580						
Cherry Hill Mortgage Investment	CHMI	9.06	16.31	2.89	-	-	-	-	-	-	-	2.00	2.00	-29.47	-21.77	-9.90	2.92	11.79	156.4	156.4	91.0	135	1,253	0.801						
Chimera Investment	CIM	10.26	22.98	6.50	-	-	-	-	-	18.00	1.83	1.83	-54.66	-52.87	-13.57	1.94	14.37	1,937.4	1,937.4	88.1	2,068	17,753	0.916							
Dymex Capital	DX	17.61	20.17	8.54	-	-	-	-	-	-	-	8.57	8.57	6.12	13.26	3.49	8.12	9.52	376.4	376.4	88.8	289	4,622	1.228						
Ellington Financial Inc	EFC	14.40	19.09	3.90	-	-	-	-	-	-	-	0.56	0.56	-26.62	-25.85	3.61	3.37	8.82	536.6	536.2	82.0	198	2,526	0.471						
Ellington Residential Mortgage REIT	EARN	12.20	12.74	3.98	-	-	-	-	-	-	-	19.67	-4.23	-4.23	8.48	11.03	4.70	9.90	131.0	131.0	89.3	34	382	0.292						
Great Ajax	AJX	9.92	15.33	4.11	-	-	-	-	-	-	-	-	-7.36	-7.36	-45.98	-47.78	-11.46	-2.36	8.85	176.0	180.8	84.0	111	920	0.523					
Hunt Companies Finance Trust	HCFT	2.97	3.33	1.00	-	-	-	-	-	-	-	-	-18.55	-5.13	-5.13	-11.39	-12.06	-5.01	-2.88	13.13	64.6	64.6	88.7	24	64	0.100				
Invesco Mortgage Capital	IVR	3.32	18.26	1.95	-	-	-	-	-	-	-	-	-16.45	1.38	1.38	-80.51	-78.77	-37.81	-15.60	7.41	489.6	489.6	89.5	3,484	9,703	1.982				
MFA Financial	MFA	3.70	8.03	0.36	-	-	-	-	-	-	-	-	-13.31	5.22	5.22	-57.51	-56.07	-20.55	-5.91	7.09	1,277.8	1,277.8	81.1	4,533	12,918	1.011				
New Residential Investment Corp.	NRZ	9.26	17.63	3.33	-	-	-	-	-	-	-	-	-3.93	-3.93	-51.48	-49.11	-16.50	1.91	8.00	3,117.4	3,117.4	88.8	4,792	38,976	1.250					
New York Mortgage Trust	NYMT	3.52	6.44	1.02	-1.31	0.24	-1.94	10.58	-118.32	-	-	-	-0.39	-0.39	-57.18	-56.02	-16.03	-3.22	11.81	958.8	958.8	70.0	2,724	7,190	0.750					
Orchid Island Capital	ORC	5.35	6.69	1.88	-	-	-	-	-	-	-	24.97	4.91	4.91	2.14	10.29	-5.86	5.37	15.03	343.8	343.8	91.3	771	3,980	1.158					
PennyMac Mortgage Investment Trust	PMT	17.10	23.57	5.68	-	-	-	-	-	-	-	14.06	-4.61	-4.61	-27.96	-28.36	7.40	11.43	10.69	1,494.6	1,494.6	81.2	687	11,288	0.755					
Ready Capital Corporation	RC	12.94	16.86	3.99	-	-	-	-	-	-	-	-	0.36	0.36	-18.42	-18.46	0.36	7.80	10.68	616.8	629.3	89.9	284	3,277	0.531					
Redwood Trust	RWT	8.65	17.98	2.56	-	-	-	-	-	-	-	-	13.03	13.03	-45.32	-43.63	-12.12	-1.28	6.59	975.9	975.9	92.0	1,293	10,509	1.077					
Two Harbors Investment	TWO	6.24	15.83	2.42	-	-	-	-	-	-	-	-	-0.59	-0.59	-63.04	-59.98	-23.75	-8.57	11.07	1,384.1	1,384.1	92.6	2,521	13,216	0.955					
Western Asset Mortgage Capital	WMC	3.07	11.28	1.45	-	-	-	-	-	-	-	-	-15.08	-2.52	-2.52	-80.75	-79.61	-36.12	-21.21	10.31	118.0	118.0	95.6	803	1,688	1.430				
<b>AVERAGE</b>		<b>8.23</b>	<b>14.14</b>	<b>3.43</b>	<b>0.65</b>	<b>1.16</b>	<b>3.66</b>	<b>7.86</b>	<b>-39.83</b>		<b>24.13</b>	<b>-0.69</b>	<b>-0.69</b>	<b>-38.45</b>	<b>-35.93</b>	<b>-13.53</b>	<b>-2.28</b>	<b>14.19</b>	<b>1,387.8</b>	<b>1,388.7</b>	<b>87.8</b>	<b>1,876</b>	<b>13,494</b>	<b>0.906</b>						
<b>Commercial Financing</b>																														
Apollo Commercial Real Estate Finance	ARI	10.78	18.93	4.24	-	-	-	-	-	-	-	6.21	-3.44	-3.44	-46.00	-44.67	-11.91	-1.67	16.09	1,284.7	1,284.7	74.9	1,125	10,211	0.795	BB-				
Arbor Realty Trust	ABR	13.32	15.24	4.06	1.37	0.99	8.66	11.94	-27.47	103.85	11.21	3.05	3.05	-10.53	-4.14	24.52	24.88	10.49	1,331.2	1,573.4	80.9	1,079	12,590	0.946						
Ares Commercial Real Estate	ACRE	11.14	17.68	4.19	-	-	-	-	-	-	-	11.92	1.86	1.86	-33.94	-31.10	-0.76	3.93	14.18	311.3	311.3	82.7	193	1,815	0.583					
Blackstone Mortgage Trust	BXMT	25.98	40.51	13.02	-	-	-	-	-	-	-	-	-1.23	-1.23	-36.57	-33.88	-4.38	3.66	11.43	3,154.2	3,154.2	-	993	22,415	0.711					
Broadmark Realty Capital Inc (A)	BRMK	10.15	12.75	5.82	-	-	-	-	-	-	-	-	1.72	1.72	-16.21	2.81	-	6.62	1,317.2	1,317.2	-	416	4,197	0.319						
Colony Credit Real Estate (A)	CLNC	7.26	13.92	2.81	-	-	-	-	-	-	-	12.68	6.72	6.72	-58.58	-61.38	-	22.90	673.3	689.4	82.5	338	1,733	0.257						
Exantas Capital	XAN	3.48	12.48	1.06	-	-	-	-	-	-	-	-	-10.05	-10.05	-84.08	-83.64	-40.61	-27.86	58.51	60.2	60.2	94.6	448	939	1.559					
Granite Point Mortgage Trust	GPMT	9.26	18.88	2.25	-	-	-	-	-	-	-	12.64	-2.29	-2.29	-62.31	-61.90	-23.04	-	11.87	371.6	371.6	89.5	536	3,788	1.019					
Hannon Armstrong Sustainable Infrastructure C	HASI	54.66	55.41	16.47	-	-	-	-	-	-	-	-	-0.21	-0.21	35.18	47.20	27.14	25.34	3.25	3,116.2	3,127.8	51.2	496	22,017	0.707	BB+				
iStar Inc.	STAR	14.10	16.94	6.10	-	-	-	-	-	-	-	-	15.43	-0.08	-0.08	-16.58	-6.21	3.01	-0.23	3.73	886.7	886.7	79.0	322	3,871	0.437	BB-			
KKR Real Estate Finance Trust	KREF	18.23	21.74	9.72	-	-	-	-	-	-	-	-	16.85	1.09	1.09	-11.33	-7.79	2.63	-	10.29	927.0	927.0	81.6	158	2,673	0.288				
Ladder Capital	LADR	9.12	18.86	3.39	-	-	-	-	-	-	-	-	13.81	5.34	5.34	-55.37	-52.47	-10.03	-2.00	10.67	862.6	961.6	82.7	966	6,973	0.808				
NexPoint Real Estate Finance	NREF	16.49	19.90	6.34	1.85	1.81	7.43	7.60	-2.17	-	-	-	-6.61	-6.61	-5.44	-	-	-	8.75	72.1	72.1	-	22	312	0.432					
Sachem Capital	SACH	4.21	4.51	1.23	-	-	-	-	-	-	-	-	2.74	2.27	2.27	-0.54	-5.13	8.97	-	12.15	87.4	87.4	55.8	59	240	0.275				
Starwood Property Trust Inc.	STWD	17.94	26.14	8.80	-	-	-	-	-	-	-	-	11.39	-7.42	-7.42	-37.59	-35.71	-4.34	2.30	13.74	3,943.1	3,943.1	74.7	2,414	36,476	0.925	BB			
TPG RE Finance Trust	TRTX	10.37	20.87	2.52	-	-	-	-	-	-	-	-	12.44	-7.57	-7.57	-57.52	-56.54	-18.85	-	10.23	597.6	597.6	84.7	268	2,233	0.374				
Tremont Mortgage Trust REIT	TRMT	4.37	6.32	1.67	-	-	-	-	-	-	-	-	14.00	-1.71	-1.71	-39.36	-36.55	-40.86	-	1.40	23.6	23.6	88.6	31	89	0.378				
<b>AVERAGE</b>		<b>14.17</b>	<b>20.06</b>	<b>5.51</b>	<b>1.61</b>	<b>1.40</b>	<b>8.05</b>	<b>9.77</b>	<b>-14.82</b>	<b>103.85</b>	<b>11.78</b>	<b>-1.09</b>	<b>-1.09</b>	<b>-31.58</b>	<b>-29.44</b>	<b>-6.32</b>	<b>3.15</b>	<b>13.31</b>	<b>1,118.8</b>	<b>1,140.5</b>	<b>78.8</b>	<b>580</b>	<b>7,798</b>	<b>0.636</b>						

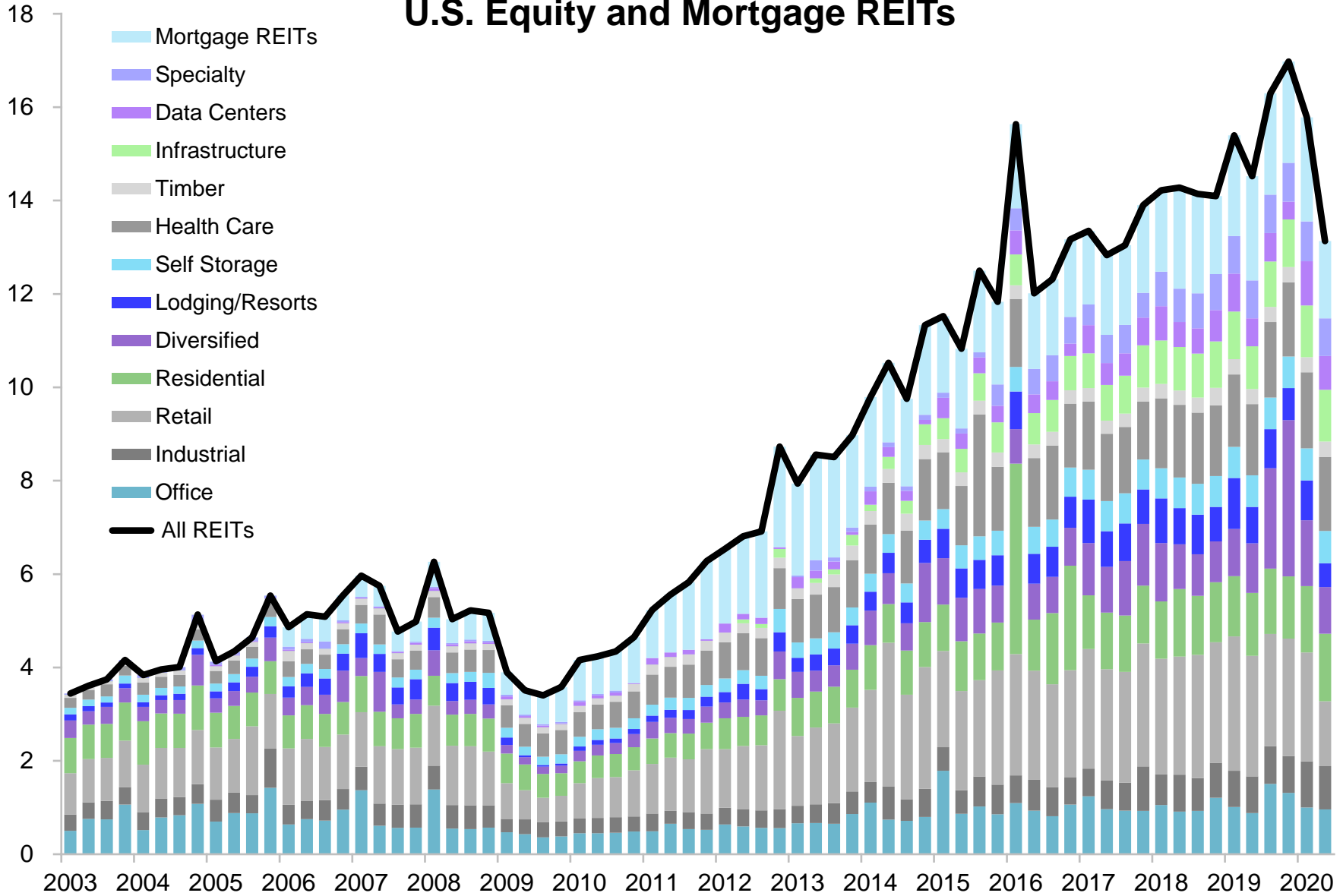
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio (%)  
Quarterly, 2000: Q1 - 2020: Q2



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

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

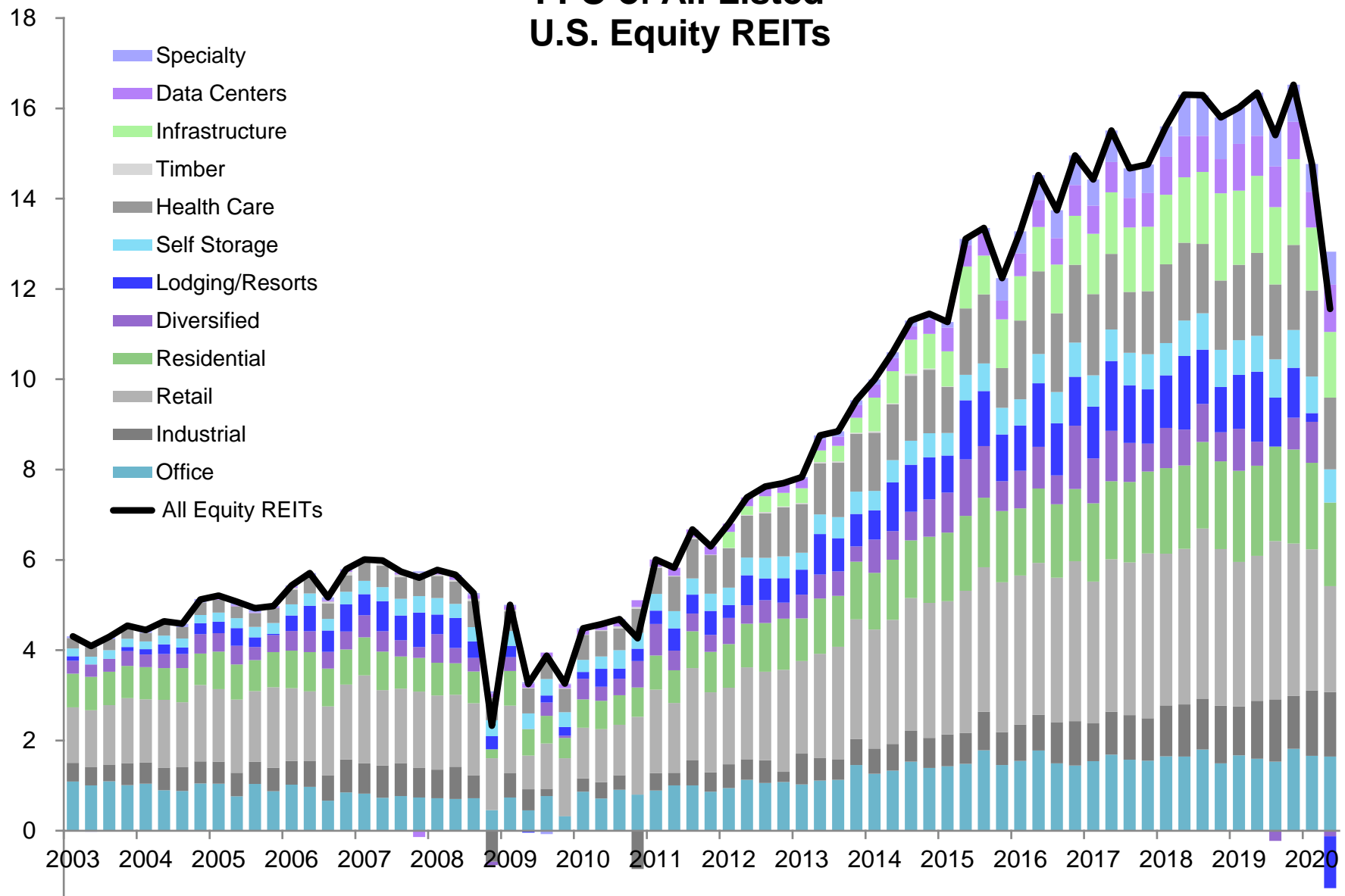
Billions of dollars



Source: S&P Global Market Intelligence, Nareit T-Tracker<sup>(R)</sup>

Billions of dollars

## FFO of All Listed U.S. Equity REITs



(2) Source: S&P Global Market Intelligence, Nareit T-Tracker<sup>(R)</sup>

**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
<b>Equity REITs</b>	<b>178</b>	<b>1,289,111</b>	<b>12,195</b>	<b>15,796</b>	<b>75.1</b>	<b>37,713</b>	<b>48,195</b>
Home Financing	24	52,082	1,616	-	-	4,878	-
Commercial Financing	16	25,063	500	-	-	1,627	-
<b>Mortgage REITs</b>	<b>40</b>	<b>77,145</b>	<b>2,116</b>	<b>-</b>	<b>-</b>	<b>6,506</b>	<b>-</b>

Notes:

<sup>1</sup> 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**  
**2020: Q1**

(Publicly Traded Real Estate Investment Trusts)

<b>Sector</b>	<b>Number of Companies</b>	<b>Implied Market Capitalization (\$M)</b>	<b>Debt Ratio</b>	<b>Interest Coverage</b>	<b>Fixed Charge Coverage</b>
Office	20	83,181	42.9	7.10	6.94
Industrial	14	104,508	22.2	8.59	7.47
Retail	36	85,808	55.9	3.73	3.58
Shopping Centers	19	29,426	56.7	4.08	3.78
Regional Malls	7	19,505	70.9	3.30	3.23
Free Standing	10	36,877	38.0	4.06	3.92
Residential	21	146,913	32.1	5.28	4.96
Apartments	15	102,911	32.5	6.22	5.96
Manufactured Homes	3	23,472	22.6	3.41	3.03
Single Family Homes	3	20,530	39.2	3.28	2.98
Diversified	18	32,522	46.6	2.83	2.59
Lodging/Resorts	17	17,795	57.4	-1.40	-1.27
Health Care	17	79,483	44.2	5.13	5.12
Self Storage	6	57,319	17.2	9.31	6.10
Timber	4	18,144	35.1	4.25	4.25
Infrastructure	6	157,955	27.9	3.67	3.50
Data Centers	5	108,095	23.7	6.51	5.79
Specialty	11	22,165	61.6	1.74	1.69
<b>Equity Totals</b>	<b>175</b>	<b>913,887</b>	<b>37.0</b>	<b>4.49</b>	<b>4.23</b>
Commercial Financing	16	12,547	83.6	-0.25	-0.24
Home Financing	24	21,990	92.1	-1.95	-1.84
<b>Mortgage Totals</b>	<b>40</b>	<b>34,537</b>	<b>90.3</b>	<b>-1.57</b>	<b>-1.48</b>
<b>Industry Totals</b>	<b>215</b>	<b>948,424</b>	<b>47.5</b>	<b>2.29</b>	<b>2.16</b>

Notes:

<sup>1</sup> 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 Market Investment Performance

(Percent change, as of October 30, 2020)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	28.65	23.79	4.86	18.14	13.82	4.32	45.52	40.35	5.17	30.70	24.51	6.20
2013	4.39	0.72	3.66	1.27	-2.56	3.83	4.37	1.21	3.16	16.21	11.64	4.57
2014	15.89	11.73	4.16	28.15	23.23	4.92	0.22	-2.97	3.19	10.41	6.49	3.92
2015	0.05	-3.41	3.46	1.81	-2.00	3.82	-7.25	-10.17	2.92	6.67	3.33	3.33
2016	4.99	1.27	3.72	8.18	4.27	3.91	6.11	2.48	3.64	-7.28	-10.44	3.16
2017	11.42	7.19	4.23	4.57	0.35	4.22	16.10	12.10	4.00	29.12	24.44	4.68
2018	-4.74	-8.37	3.62	-3.89	-7.65	3.76	-1.46	-5.03	3.57	-12.13	-15.42	3.29
2019	23.06	18.40	4.66	24.51	19.66	4.85	17.10	12.98	4.12	27.34	22.42	4.92
2020	-21.75	-24.24	2.49	-22.27	-24.80	2.53	-21.52	-23.89	2.37	-20.19	-22.75	2.56
<b>Quarter (including current quarter to date)</b>												
2019: Q4	1.96	1.07	0.89	-0.86	-1.84	0.98	1.98	0.96	1.02	12.22	11.83	0.40
2020: Q1	-28.34	-29.11	0.78	-29.25	-30.05	0.80	-26.85	-27.52	0.68	-27.50	-28.34	0.84
Q2	10.33	9.24	1.09	11.69	10.56	1.13	8.59	7.52	1.07	8.91	7.93	0.98
Q3	2.33	1.33	0.99	0.87	-0.09	0.96	2.89	1.91	0.98	6.23	5.09	1.14
Q4	-3.29	-3.46	0.18	-2.48	-2.67	0.19	-3.98	-4.16	0.18	-4.85	-4.97	0.12
<b>Month</b>												
2020: May	0.29	0.01	0.28	-0.27	-0.51	0.24	-0.33	-0.69	0.35	3.15	2.86	0.30
Jun	2.70	2.20	0.50	3.39	2.80	0.59	1.75	1.29	0.46	2.00	1.73	0.27
Jul	2.85	2.52	0.33	3.45	3.24	0.21	-1.24	-1.55	0.31	6.59	5.83	0.76
Aug	2.58	2.32	0.26	0.64	0.43	0.21	6.58	6.20	0.38	3.34	3.09	0.25
Sep	-3.01	-3.40	0.39	-3.12	-3.64	0.53	-2.25	-2.53	0.28	-3.55	-3.68	0.12
Oct	-3.29	-3.46	0.18	-2.48	-2.67	0.19	-3.98	-4.16	0.18	-4.85	-4.97	0.12
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-22.18	-25.22		-24.13	-27.23		-22.20	-25.20		-15.14	-18.03	
3-Year	-1.47	-5.25		-1.39	-5.31		-1.86	-5.46		-1.16	-4.79	
5-Year	1.16	-2.64		1.21	-2.74		1.72	-1.90		0.04	-3.58	
10-Year	4.83	0.97		6.18	2.12		2.68	-0.84		5.06	1.09	
15-Year	4.58	0.61		5.35	1.07		4.02	0.43		3.52	-0.43	
20-Year	7.73	3.43		8.76	3.97		6.15	2.45		8.23	4.13	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
<b>FFO per Share Estimates (\$):</b>	FactSet mean FFO estimate for the current and following year.
<b>FFO Growth (%):</b>	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	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.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b>Total Returns (%):</b>	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.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month, represented in thousands.
<b>Average Daily Dollar Volume:</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.





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