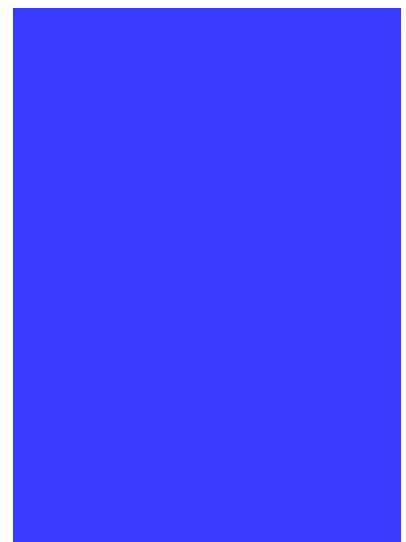
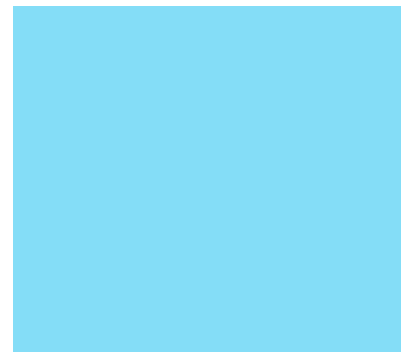


# REITWatch®

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





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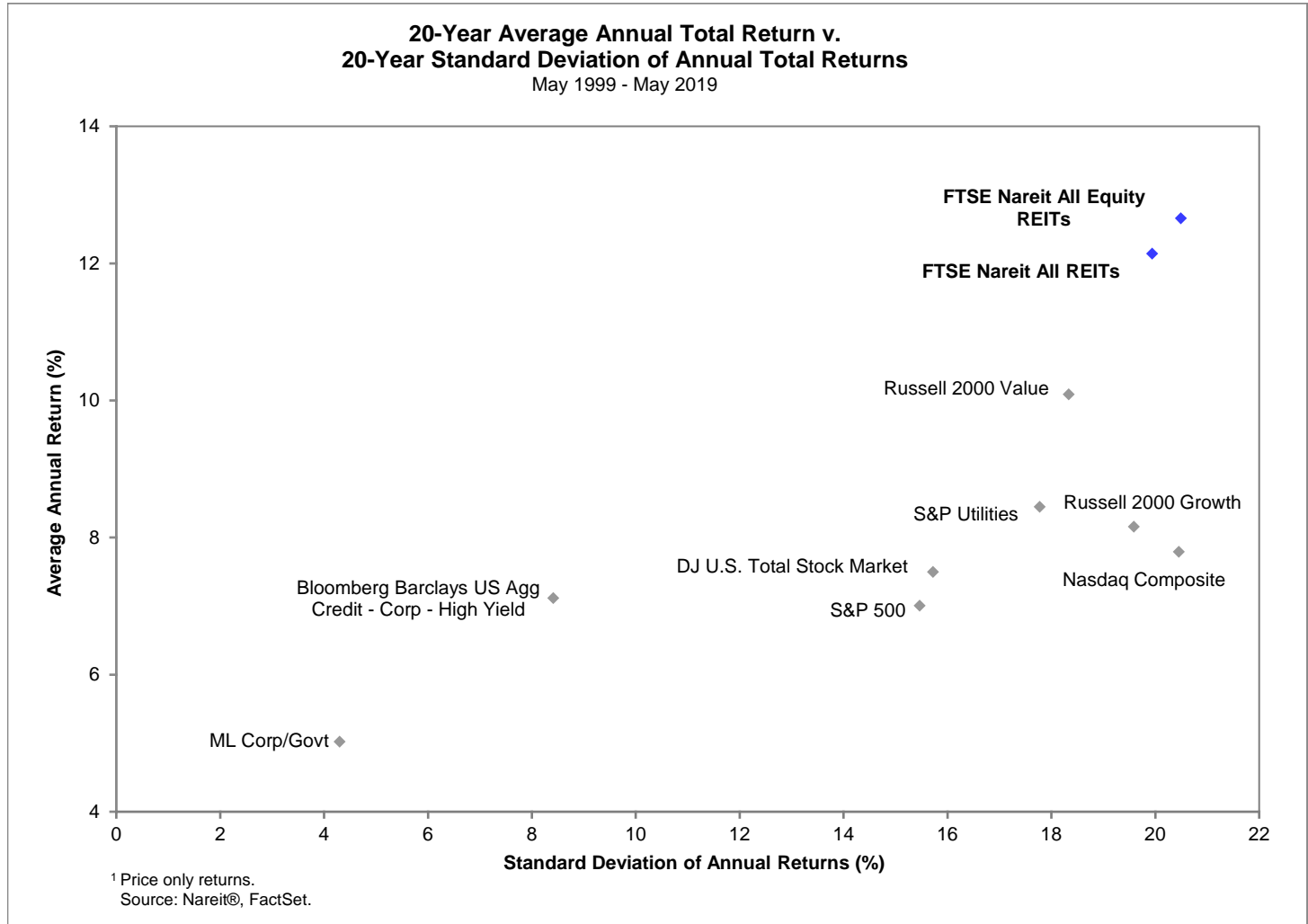






























**REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes**

May 31, 2019

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	20,195.4	19.94	2.13		1.66
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	16,504.6	16.29	1.74		1.36
3	Kirby Realty Corporation	KRC	Equity	S&P 400	7,426.1	7.33	0.78		0.61
4	SL Green Realty Corp.	SLG	Equity	S&P 500	7,196.8	7.10	0.76		0.59
5	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,846.0	6.76	0.72		0.56
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,234.7	5.17			0.43
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,536.1	4.48	0.48		0.37
8	Equity Commonwealth	EQC	Equity		3,955.9	3.91			0.33
9	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,803.2	3.75	0.40		0.31
10	Paramount Group, Inc.	PGRE	Equity		3,380.9	3.34			0.28
11	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,030.5	2.99	0.32		0.25
12	Brandywine Realty Trust	BDN	Equity		2,697.6	2.66			0.22
13	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,657.4	2.62			0.22
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,566.0	2.53			0.21
15	Columbia Property Trust, Inc.	CPX	Equity		2,535.7	2.50			0.21
16	Mack-Cali Realty Corporation	CLI	Equity	S&P 400	2,047.9	2.02	0.22		0.17
17	TIER REIT Inc	TIER	Equity		1,450.5	1.43			0.12
18	Office Properties Income Trust	OPI	Equity	S&P 600	1,149.0	1.13	0.12		0.09
19	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,111.7	1.10	0.12		0.09
20	CIM Commercial Trust Corporation	CMCT	Equity		913.1	0.90			0.08
21	NorthStar Realty Europe Corp.	NRE	Equity	S&P 600	820.4	0.81	0.09		0.07
22	Franklin Street Properties Corp.	FSP	Equity	S&P 600	776.4	0.77	0.08		0.06
23	City Office REIT, Inc.	CIO	Equity		466.2	0.46			0.04
<b>23</b>	<b>Sector Totals</b>				<b>101,302.0</b>	<b>100.00</b>	<b>7.96</b>		<b>8.35</b>
<b>13</b>	<b>S&amp;P Sector Total</b>				<b>75,444.0</b>				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	46,360.8	49.00	4.89		3.82
2	Duke Realty Corporation	DRE	Equity	S&P 500	10,743.0	11.35	1.13		0.89
3	Liberty Property Trust	LPT	Equity	S&P 400	7,015.5	7.41	0.74		0.58
4	Americold Realty Trust	COLD	Equity		5,697.0	6.02			0.47
5	PS Business Parks, Inc.	PSB	Equity	S&P 400	4,395.8	4.65	0.46		0.36
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	4,351.2	4.60	0.46		0.36
7	EastGroup Properties, Inc.	EGP	Equity	S&P 400	3,966.9	4.19	0.42		0.33
8	Rexford Industrial Realty, Inc.	REXR	Equity		3,507.5	3.71			0.29
9	STAG Industrial, Inc.	STAG	Equity		3,177.5	3.26			0.26
10	Terreno Realty Corporation	TRNO	Equity		2,793.7	2.95			0.23
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,292.2	1.37			0.11
12	Industrial Logistics Properties Trust	ILPT	Equity		1,226.0	1.30			0.10
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		85.7	0.09			0.01
<b>13</b>	<b>Sector Totals</b>				<b>94,613.0</b>	<b>100.00</b>	<b>8.11</b>		<b>7.80</b>
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>76,833.3</b>				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,174.3	20.42	1.18	0.92
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,572.2	17.49	1.01	0.79
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,393.2	13.51	0.78	0.61
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,193.5	9.49	0.55	0.43
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,613.8	6.60	0.38	0.30
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,561.8	4.68		0.21
7	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,357.8	4.31		0.19
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,231.5	4.08	0.24	0.18
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,965.4	3.59	0.21	0.16
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,908.1	3.49	0.20	0.16
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	1,600.7	2.93	0.17	0.13
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,271.8	2.32	0.13	0.10
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,208.0	2.21	0.13	0.10
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	974.0	1.78	0.10	0.08
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	652.3	1.19	0.07	0.05
16	Retail Value, Inc.	RVI	Equity	Shopping Centers		589.4	1.08		0.05
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	259.5	0.47	0.03	0.02
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		173.2	0.32		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		15.6	0.03		0.00
<b>19</b>	<b>Subsector Totals</b>				<b>54,716.2</b>	<b>100.00</b>	<b>5.17</b>		<b>4.51</b>
<b>14</b>	<b>S&amp;P Subsector Total</b>				<b>49,018.4</b>				
Subsector: Regional Malls									
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	50,197.6	81.32	5.30	4.14
2	Macerich Company	MAC	Equity	Regional Malls	S&P 500	5,122.3	8.30	0.54	0.42
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,705.6	4.38	0.29	0.22
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		2,347.9	3.80		0.19
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	762.6	1.24	0.08	0.06
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	451.0	0.73	0.05	0.04
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	140.6	0.23	0.01	0.01
<b>7</b>	<b>Subsector Totals</b>				<b>61,727.5</b>	<b>100.00</b>	<b>6.27</b>		<b>5.09</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>59,379.6</b>				
Subsector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	20,681.8	42.68	2.18	1.70
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,518.8	17.58	0.90	0.70
3	STORE Capital Corporation	STOR	Equity	Free Standing		7,283.4	15.03		0.60
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing		3,656.4	7.55		0.30
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	2,308.5	4.76	0.24	0.19
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,937.4	4.00	0.20	0.16
7	Seitage Growth Properties Class A	SRG	Equity	Free Standing		1,492.4	3.08		0.12
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,250.5	2.58	0.13	0.10
9	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing		930.1	1.92		0.08
10	Spirit MTA REIT	SMTA	Equity	Free Standing		301.3	0.62		0.02
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		94.8	0.20		0.01
<b>11</b>	<b>Subsector Totals</b>				<b>48,455.3</b>	<b>100.00</b>	<b>3.66</b>		<b>3.99</b>
<b>5</b>	<b>S&amp;P Subsector Total</b>				<b>34,697.0</b>				
<b>37</b>	<b>Sector Totals</b>				<b>164,899.0</b>		<b>15.11</b>		<b>13.59</b>
<b>25</b>	<b>S&amp;P Sector Total</b>				<b>143,095.0</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2019									
<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	28,194.1	21.98	2.98	2.32
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	28,057.8	21.87	2.96	2.31
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	19,268.3	15.02	2.03	1.59
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	12,992.7	10.13	1.37	1.07
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,338.9	9.62	1.30	1.02
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	9,589.2	7.47	1.01	0.79
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,564.3	5.90	0.80	0.62
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,327.3	4.93	0.67	0.52
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	976.4	0.76	0.10	0.08
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		941.9	0.73		0.08
11	Investors Real Estate Trust	IRET	Equity	Apartments		695.1	0.54		0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		644.5	0.50		0.05
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		271.7	0.21		0.02
14	Clipper Realty, Inc.	CLPR	Equity	Apartments		227.5	0.18		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		200.7	0.16		0.02
<b>15</b>	<b>Subsector Totals</b>					<b>128,390.2</b>		<b>13.23</b>	<b>10.57</b>
<b>9</b>	<b>S&amp;P Subsector Total</b>					<b>125,308.9</b>			<b>10.57</b>
1	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		10,918.7	48.91		0.90
2	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		10,904.7	48.85		0.90
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		501.3	2.25		0.04
<b>3</b>	<b>Subsector Totals</b>					<b>22,324.7</b>	<b>100.00</b>	<b>0.00</b>	<b>1.84</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			<b>1.84</b>
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		13,413.8	63.05		1.11
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		7,206.3	33.87		0.59
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		612.0	2.88		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		42.1	0.20		0.00
<b>4</b>	<b>Subsector Totals</b>					<b>21,274.2</b>	<b>100.00</b>	<b>0.00</b>	<b>1.75</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			<b>1.75</b>
<b>22</b>	<b>Sector Totals</b>					<b>171,889.0</b>		<b>13.23</b>	<b>14.17</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>125,308.9</b>			<b>14.17</b>
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			13,369.9	23.47		1.10
2	Vornado Realty Trust	VNO	Equity		S&P 500	12,594.9	22.11	1.33	1.04
3	VEREIT, Inc. Class A	VER	Equity			8,598.2	15.09		0.71
4	JBG SMITH Properties	JBGS	Equity		S&P 400	5,146.7	9.03	0.54	0.42
5	Colony Capital, Inc. Class A	CLNY	Equity			2,541.8	4.46		0.21
6	Lexington Realty Trust	LXP	Equity		S&P 600	2,166.6	3.80	0.23	0.18
7	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,142.6	3.76	0.23	0.18
8	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,124.7	3.73	0.22	0.18
9	Alexander's, Inc.	ALX	Equity			1,879.5	3.50		0.15
10	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,660.0	2.91	0.18	0.14
11	Global Net Lease Inc.	GNL	Equity		S&P 600	1,400.5	2.46	0.15	0.12
12	American Finance Trust, Inc.	AFIN	Equity			836.4	1.47		0.07
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	818.9	1.44	0.09	0.07
14	Gladstone Commercial Corporation	GOOC	Equity			610.8	1.07		0.05
15	One Liberty Properties, Inc.	OLP	Equity			553.3	0.97		0.05
16	Whitestone REIT	WSR	Equity		S&P 600	504.2	0.88	0.05	0.04
17	HMG/Courtland Properties, Inc.	HMG	Equity			13.6	0.02		0.00
18	Medalist Diversified REIT, Inc.	MDRF	Equity			10.6	0.02		0.00
<b>18</b>	<b>Sector Totals</b>					<b>56,973.0</b>	<b>100.00</b>	<b>3.01</b>	<b>4.70</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>28,559.0</b>			<b>4.70</b>
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,425.6	26.30	1.42	1.11
2	Park Hotels & Resorts, Inc.	PK	Equity			5,555.2	10.88		0.46
3	Ryman Hospitality Properties, Inc.	RHP	Equity			4,094.6	8.02		0.34
4	Hospitality Properties Trust	HPT	Equity		S&P 400	4,087.4	8.01	0.43	0.34
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,630.1	7.11	0.38	0.30
6	Apple Hospitality REIT, Inc.	APLE	Equity			3,556.4	6.97		0.29
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,063.1	6.00		0.25
8	RLJ Lodging Trust	RLJ	Equity			3,008.2	5.89		0.25
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,340.5	4.58	0.25	0.19
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,059.7	4.03	0.22	0.17
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,737.2	3.40	0.18	0.14
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,196.8	2.34	0.13	0.10
13	Chatham Lodging Trust	CLDT	Equity		S&P 600	885.7	1.73	0.09	0.07
14	CorePoint Lodging, Inc.	CPLG	Equity			722.5	1.42		0.06
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	670.6	1.31	0.07	0.06
16	Ashford Hospitality Trust, Inc.	AHT	Equity			450.6	0.88		0.04
17	Braemar Hotels & Resorts, Inc.	BHR	Equity			339.4	0.66		0.03
18	Condor Hospitality Trust, Inc.	CDOR	Equity			115.4	0.23		0.01
19	Sotherly Hotels Inc.	SOHC	Equity			99.8	0.20		0.01
20	InnSuites Hospitality Trust	IHT	Equity			14.3	0.03		0.00
<b>20</b>	<b>Sector Totals</b>					<b>51,053.1</b>	<b>100.00</b>	<b>3.17</b>	<b>4.21</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>30,033.4</b>			<b>4.21</b>
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	41,445.7	61.48	4.38	3.42
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	13,513.9	20.04	1.43	1.11
3	CubeSmart	CUBE	Equity			6,268.1	9.30		0.52
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,478.7	6.64	0.47	0.37
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,683.9	2.50	0.18	0.14
6	Global Self Storage, Inc.	SELF	Equity			28.2	0.04		0.00
<b>6</b>	<b>Sector Totals</b>					<b>67,418.4</b>	<b>100.00</b>	<b>6.45</b>	<b>5.56</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>61,122.1</b>			<b>5.56</b>
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	WELL	Equity		S&P 500	30,212.3	27.29	3.19	2.49
2	Ventas, Inc.	VTR	Equity		S&P 500	22,910.9	20.69	2.42	1.89
3	HCP, Inc.	HCP	Equity		S&P 500	15,141.0	13.68	1.60	1.25
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,415.7	6.70	0.78	0.61
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	6,589.9	5.95	0.70	0.54
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,974.8	5.40		0.49
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,036.4	3.65	0.43	0.33
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,439.1	3.11	0.36	0.28
9	Physicians Realty Trust	DOC	Equity			3,332.5	3.01		0.27
10	National Health Investors, Inc.	NHI	Equity			3,312.8	2.99		0.27
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,039.2	1.84	0.22	0.17
12	Senior Housing Properties Trust	SNH	Equity		S&P 400	1,872.5	1.69	0.20	0.15
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,773.4	1.60	0.19	0.15
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,125.9	1.02	0.12	0.09
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	725.2	0.66	0.08	0.06
16	New Senior Investment Group Inc	SNR	Equity			541.4	0.49		0.04
17	Global Medical REIT Inc	GMRE	Equity			275.0	0.25		0.02
<b>17</b>	<b>Sector Totals</b>					<b>110,718.1</b>	<b>100.00</b>	<b>10.27</b>	<b>9.12</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>97,281.6</b>			<b>9.12</b>

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
May 31, 2019									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	17,081.8	72.81	1.80	1.41	
2	Rayonier Inc.	RVN	Equity	S&P 400	3,642.4	15.53	0.38	4.44	
3	Potlatch-Deltec Corporation	PCH	Equity	S&P 400	2,273.9	9.69	0.24	0.19	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		462.1	1.97		0.04	
<b>4</b>	<b>Sector Totals</b>				<b>23,460.1</b>	<b>100.00</b>	<b>2.43</b>	<b>1.93</b>	
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>22,998.0</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	92,205.3	53.34	9.73	7.60	
2	Crown Castle International Corp	CCI	Equity	S&P 500	53,931.1	31.20	5.69	4.44	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	24,523.9	14.19	2.59	2.02	
4	Uniti Group Inc	UNIT	Equity	S&P 400	1,720.0	1.00	0.18	0.14	
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		460.2	0.27		0.04	
6	Power REIT	PW	Equity		11.2	0.01		0.00	
<b>6</b>	<b>Sector Totals</b>				<b>172,851.8</b>	<b>100.00</b>	<b>18.20</b>	<b>14.25</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>172,380.4</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	40,314.1	52.05	4.26	3.32	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	24,244.8	31.30	2.56	2.00	
3	CyrusOne, Inc.	CONE	Equity	S&P 400	6,248.5	8.07	0.66	0.51	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,284.1	5.53	0.45	0.35	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,355.7	3.04		0.19	
<b>5</b>	<b>Sector Totals</b>				<b>77,447.1</b>	<b>100.00</b>	<b>7.93</b>	<b>6.38</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>75,091.4</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity		8,974.7	18.29		0.74	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	8,763.6	17.86	0.93	0.72	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		8,431.2	17.19		0.69	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,654.5	13.56	0.70	0.55	
5	EPR Properties	EPR	Equity	S&P 400	5,804.4	11.83	0.61	0.48	
6	OUTFRONT Media Inc.	OUT	Equity		3,430.9	6.99		0.28	
7	GEO Group Inc	GEO	Equity	S&P 400	2,670.6	5.44	0.28	0.22	
8	CoreCivic, Inc.	CXW	Equity	S&P 400	2,596.1	5.29	0.27	0.21	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	821.5	1.67	0.09	0.07	
10	Safehold, Inc.	SAFE	Equity		496.4	1.01		0.04	
11	Gladstone Land Corp.	LAND	Equity		220.6	0.45		0.02	
12	Farmland Partners Inc	FPI	Equity		193.2	0.39		0.02	
<b>12</b>	<b>Sector Totals</b>				<b>49,057.8</b>	<b>100.00</b>	<b>2.88</b>	<b>4.04</b>	
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>27,310.7</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,234.6	25.65		1.01	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,795.3	18.44		0.72	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,174.2	12.94		0.51	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,410.3	7.15		0.28	
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,157.4	6.62		0.26	
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,032.7	6.36		0.25	
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	1,965.1	4.12	0.21	0.16
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	1,535.4	3.22	0.16	0.13
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,266.4	2.65	0.13	0.10
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	1,028.3	2.16	0.11	0.08
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	895.9	1.88	0.09	0.07
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	674.5	1.41	0.07	0.06
13	Ready Capital Corporation	RC	Mortgage	Home Financing		646.1	1.35		0.05
14	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		466.2	0.98		0.04
15	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		443.2	0.93		0.04
16	Dynex Capital, Inc.	DX	Mortgage	Home Financing		389.8	0.82		0.03
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		372.5	0.78		0.03
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		295.9	0.62		0.02
18	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		263.9	0.55		0.02
19	Great Ajax Corp.	AJX	Mortgage	Home Financing		237.5	0.50		0.02
20	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing		203.0	0.43		0.02
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		135.1	0.28		0.01
22	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing		77.7	0.16		0.01
<b>23</b>	<b>Subsector Totals</b>				<b>47,701.0</b>	<b>100.00</b>	<b>0.78</b>	<b>3.93</b>	
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>7,365.5</b>				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	6,071.5	25.26		0.50	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,265.3	17.74		0.35	
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	2,721.0	11.32	0.29	0.22
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,652.7	6.88		0.14
5	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		1,613.3	6.71		0.13
6	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing		1,269.8	5.28		0.10
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		1,266.0	5.27		0.10
8	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing		1,147.9	4.78		0.09
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		1,044.6	4.35		0.09
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	950.8	3.96	0.10	0.08
11	iStar Inc.	STAR	Mortgage	Commercial Financing	S&P 600	747.6	3.11	0.08	0.06
12	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing		430.5	1.79		0.04
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		419.8	1.75		0.03
14	Exant Capital Corp.	XAN	Mortgage	Commercial Financing		345.0	1.44		0.03
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		75.1	0.31		0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		16.0	0.07		0.00
<b>16</b>	<b>Subsector Totals</b>				<b>24,036.8</b>	<b>100.00</b>	<b>0.47</b>	<b>1.98</b>	
<b>3</b>	<b>S&amp;P Subsector Total</b>				<b>4,419.4</b>				
<b>39</b>	<b>Sector Totals</b>				<b>71,737.9</b>		<b>1.24</b>	<b>5.91</b>	
<b>9</b>	<b>S&amp;P Sector Total</b>				<b>11,784.9</b>				
<b>31</b>	<b>S&amp;P 500 Large Cap</b>				<b>723,867.0</b>		<b>76.42</b>	<b>59.66</b>	
<b>37</b>	<b>S&amp;P 400 Mid Cap</b>				<b>165,184.5</b>		<b>17.44</b>	<b>13.61</b>	
<b>45</b>	<b>S&amp;P 600 Small Cap</b>				<b>58,191.3</b>		<b>6.14</b>	<b>4.80</b>	
<b>103</b>	<b>S&amp;P Index Total</b>				<b>947,242.8</b>		<b>100.00</b>	<b>78.06</b>	
<b>222</b>	<b>Industry Total</b>				<b>1,213,420.2</b>			<b>100.00</b>	

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

**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	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramon Realty Trust	Australian LPT	123	19-Dec-05	31-Mar-06	Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
<b>Total</b>				<b>14,815</b>				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Black-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	945	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KailFER LLC	AmenVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCote Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	<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	Completed
		Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
Total Public to Public			5,350	95%				
Total Public to Private			292	5%				
<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	
	Tiptoe 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		Pending	
	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		Pending	
	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		Pending	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19		Pending	
	Total Public to Public				5,535	96%		
Total Public to Private				250	4%			
<b>Total</b>				<b>5,786</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 Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2019: Q1	2019: Q1	May-19	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	146.41	152.76	110.28	6.96	7.37	21.03	19.86	5.91	122.37	9.52	2.82	2.70	27.91	20.79	18.21	17.65	2.65	16,504.6	16,504.6	26.7	808	116,146	0.704	BBB+
BOSTON PROPERTIES	BXP	130.83	138.77	109.09	6.98	7.45	18.73	17.55	6.72	59.75	6.07	-4.93	-2.28	17.07	10.69	3.97	4.95	2.90	20,195.4	22,521.0	32.7	675	89,553	0.443	A-
Brandywine Rlty	BDN	15.11	17.12	12.36	1.42	1.48	10.61	10.23	3.73	50.00	2.65	-1.82	-3.59	20.50	-2.47	2.85	4.08	4.90	2,697.6	2,712.4	42.4	1,952	29,312	1.087	BBB-
CIM Commercial Trust	CMCT	20.85	21.20	12.90	-	-	-	-	-	65.79	8.02	8.53	14.82	39.29	45.35	14.77	5.66	2.40	913.1	913.1	17.1	3	55	0.006	
City Office REIT	CIO	11.79	13.13	10.00	1.17	1.24	10.04	9.52	5.45	-	9.88	1.64	6.42	19.83	2.81	7.97	6.69	7.97	466.2	466.2	60.8	188	2,228	0.478	
Columbia Property Trust Inc	CXP	21.38	24.23	18.13	1.42	1.43	15.10	14.93	1.13	-	7.22	-4.98	-4.13	12.56	0.20	5.26	0.23	3.74	2,535.7	2,535.7	34.0	387	8,531	0.336	BBB
Corporate Office Properties	OFC	27.84	30.94	20.34	2.03	2.11	13.70	13.18	3.94	58.51	6.19	-0.14	1.98	33.70	4.05	4.91	4.31	3.95	3,030.5	3,067.6	38.4	553	15,451	0.510	BBB-
Cousins Property	CUZ	36.20	40.16	30.24	2.78	2.90	13.04	12.50	4.32	38.24	3.38	-5.43	-5.61	16.39	-1.00	8.94	4.23	2.96	3,803.2	4,055.7	20.5	1,569	58,119	1.528	
Douglas Emmett	DEI	40.29	42.00	32.54	2.11	2.21	19.07	18.24	4.55	48.08	7.02	-2.18	-0.32	18.80	7.55	8.68	10.19	2.58	6,846.0	7,982.2	34.0	905	37,089	0.542	
Easterly Government Properties	DEA	18.41	20.45	15.29	1.19	1.24	15.47	14.80	4.56	83.87	6.25	2.28	2.22	19.13	-3.91	4.65	-	5.65	1,111.7	1,275.9	39.5	535	9,823	0.884	
Empire State Realty Trust	ESRT	15.36	17.74	13.81	0.90	0.96	17.04	16.06	6.08	36.21	4.42	-0.65	-2.78	8.65	-7.08	-4.64	0.86	2.73	2,657.4	4,542.3	29.1	1,056	16,405	0.617	
Equity Commonwealth	EQC	32.57	34.01	28.68	0.67	0.58	48.36	56.07	-13.75	0.00	2.16	2.42	-0.37	8.53	13.64	6.96	6.08	0.00	3,955.9	3,957.3	6.5	480	15,393	0.389	BBB-
Franklin Street Properties	FSP	7.24	9.11	6.10	0.83	0.87	8.68	8.32	4.32	39.13	7.23	-7.89	1.87	19.09	-1.93	-8.94	-4.74	4.97	776.4	776.4	56.6	339	2,584	0.333	
Highwoods Prop	HIW	43.86	51.71	37.30	3.36	3.55	13.05	12.34	5.75	53.78	3.98	-0.56	-5.23	15.74	-4.51	0.84	5.86	4.27	4,536.1	4,656.2	30.3	530	23,415	0.516	BBB
Hudson Pacific Properties	HPP	33.41	35.68	27.42	2.00	2.19	16.67	15.28	9.09	49.02	6.02	-4.16	-2.93	15.81	-2.71	9.03	9.86	2.99	5,234.7	5,253.7	35.0	860	29,555	0.565	BBB-
Kilroy Realty	KRC	73.71	78.36	59.46	3.72	4.05	19.82	18.20	8.94	58.33	2.97	-4.16	-2.96	17.92	-0.68	8.76	6.95	2.47	7,426.1	7,575.3	27.7	498	37,975	0.511	BBB
Mack Cali Realty	CLI	22.72	24.47	19.07	1.64	1.70	13.86	13.35	3.77	40.82	5.72	-2.41	3.27	18.25	19.51	-1.52	4.10	3.52	2,047.9	2,279.0	54.7	325	7,414	0.362	BB-
NorthStar Realty Europe	NRE	16.47	18.41	12.63	0.55	0.56	29.95	29.41	1.82	-	1.18	-6.84	-4.32	15.23	22.01	18.89	-	3.64	820.4	826.0	43.2	340	5,829	0.711	
Office Properties Income Trust	OPI	23.91	68.52	23.71	5.32	5.00	4.50	4.78	-5.92	-	48.45	-11.90	-11.74	-9.68	-53.96	-25.69	-17.59	18.99	1,149.0	1,149.0	69.3	277	7,200	0.627	BBB-
Paramount Group	PGRE	14.25	15.97	12.26	0.91	0.95	15.63	14.99	4.27	41.67	8.07	-1.66	0.42	14.26	-2.42	-2.07	-	2.81	3,380.9	3,738.9	48.9	1,387	19,998	0.592	
Piedmont Office Realty Trust Cl A	PDM	20.33	21.26	16.49	1.78	1.84	11.45	11.02	3.92	0.00	4.07	-1.33	-1.48	21.79	10.39	5.67	6.81	4.13	2,566.0	2,566.0	37.3	779	16,038	0.625	BBB
SL Green Realty	SLG	86.00	105.86	77.46	6.90	6.98	12.46	12.32	1.19	50.47	20.07	-2.65	-4.36	9.78	-8.53	-2.25	-2.01	3.95	7,196.8	7,552.1	42.9	538	46,368	0.644	BBB-
<b>AVERAGE</b>		<b>39.04</b>	<b>44.63</b>	<b>32.07</b>	<b>2.60</b>	<b>2.70</b>	<b>16.58</b>	<b>16.33</b>	<b>3.32</b>	<b>49.78</b>	<b>8.21</b>	<b>-2.09</b>	<b>-0.84</b>	<b>17.30</b>	<b>3.08</b>	<b>3.87</b>	<b>3.90</b>	<b>4.28</b>	<b>4,538.7</b>	<b>4,859.4</b>	<b>37.6</b>	<b>681</b>	<b>27,022</b>	<b>0.591</b>	
<b>Industrial</b>																									
Americold Realty Trust	COLD	31.30	34.13	21.24	1.30	1.47	24.13	21.27	13.44	110.29	6.97	-2.22	2.59	23.35	56.54	-	-	2.56	5,697.0	5,697.0	25.2	2,272	71,364	1.253	
Duke Realty Corp	DRE	30.09	32.43	25.00	1.42	1.50	21.18	20.06	5.62	59.72	3.99	-2.63	-0.91	17.84	10.13	12.60	15.63	2.86	10,743.0	10,830.9	20.4	1,761	53,910	0.502	BBB+
Eastgroup Properties	EGP	111.00	118.19	88.69	4.89	5.14	22.71	21.58	5.27	61.02	5.30	-2.91	-0.57	21.78	22.54	23.92	15.64	2.59	3,966.9	3,966.9	21.9	611	68,649	1.731	
First Industrial Realty Trust	FR	34.71	37.43	27.60	1.70	1.81	20.38	19.14	6.48	51.79	3.36	-1.59	-1.84	21.05	8.36	15.12	16.42	2.65	4,351.2	4,442.3	22.7	776	27,000	0.621	BBB
Industrial Logistics Properties Trust	ILPT	18.86	24.21	18.41	1.73	1.79	10.90	10.55	3.32	82.50	3.64	-4.99	-4.92	-0.92	-5.72	-	-	7.00	1,226.0	1,226.0	36.2	302	5,949	0.485	
Liberty Property Trust	LPT	47.47	51.16	40.13	2.58	2.71	18.38	17.50	5.07	54.05	5.95	-4.37	-1.96	14.31	11.35	12.83	9.11	3.45	7,015.5	7,182.6	29.9	899	43,371	0.618	BBB
Monmouth REIT Cl A	MNR	13.94	17.39	11.98	0.90	0.94	15.55	14.87	4.61	-	-	2.69	7.05	15.20	-5.55	10.31	13.58	4.88	1,292.2	1,292.2	42.0	438	6,113	0.473	
Plymouth Industrial REIT	PLYM	17.78	19.48	11.45	2.14	2.56	8.32	6.95	19.66	107.14	10.59	-5.27	5.71	44.16	15.83	-	-	8.44	85.7	104.4	76.5	107	1,948	2.273	
Prologis	PLD	73.67	82.48	55.94	3.23	3.42	22.84	21.53	6.08	-	2.64	-3.91	2.39	26.39	17.93	19.34	15.89	2.67	46,360.8	47,839.0	18.6	2,122	160,242	0.346	A-
PS Business Parks	PSB	160.92	177.98	121.16	6.71	6.89	23.99	23.37	2.68	63.64	0.00	4.75	2.61	23.68	35.19	21.06	17.84	2.61	4,395.8	5,571.4	0.0	125	19,929	0.453	A-
Rexford Industrial Realty	REXR	37.80	41.05	28.51	1.21	1.31	31.33	28.93	8.30	55.17	4.45	-0.24	5.56	28.93	23.42	26.64	25.26	1.96	3,507.5	3,598.9	18.2	822	31,117	0.887	
STAG Industrial	STAG	29.18	31.56	23.27	1.82	1.92	16.03	15.20	5.41	78.89	3.22	1.80	-0.77	19.76	15.35	17.16	10.26	4.90	3,177.5	3,296.3	28.6	800	23,509	0.740	
Terreno Realty	TRNO	45.71	48.61	33.82	1.41	1.53	32.38	29.88	8.38	72.73	3.13	2.37	8.73	30.71	22.92	27.37	22.04	2.10	2,793.7	2,793.7	14.7	348	15,765	0.564	
<b>AVERAGE</b>		<b>50.19</b>	<b>55.08</b>	<b>39.02</b>	<b>2.39</b>	<b>2.54</b>	<b>20.63</b>	<b>19.29</b>	<b>7.25</b>	<b>72.45</b>	<b>4.43</b>	<b>-1.27</b>	<b>1.82</b>	<b>22.02</b>	<b>17.56</b>	<b>18.64</b>	<b>16.17</b>	<b>3.74</b>	<b>7,277.9</b>	<b>7,526.3</b>	<b>27.3</b>	<b>876</b>	<b>40,682</b>	<b>0.842</b>	

**Retail**

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	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2019: Q1	2019: Q1	May-19	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
<b>Shopping Centers</b>																									
Acadia Realty	AKR	27.35	29.65	23.30	1.41	1.46	19.40	18.68	3.87	79.41	9.16	-3.15	0.29	16.28	10.68	-3.25	3.76	4.10	2,231.5	2,369.1	41.5	397	11,247	0.504	
Brixmor Property Group	BRX	17.15	18.59	14.17	1.90	1.96	9.02	8.76	3.05	68.75	5.87	-4.08	-5.20	20.89	15.54	-7.02	0.09	6.47	5,193.5	5,193.5	46.7	2,573	46,153	0.889	BBB-
Cedar Realty Trust	CDR	2.83	5.27	2.60	0.45	0.46	6.25	6.19	1.10	38.46	7.74	-6.33	-15.42	-7.10	-31.96	-22.08	-11.11	7.07	259.5	261.1	66.6	285	871	0.336	
Federal Realty Invs	FRT	130.73	138.92	115.33	6.39	6.74	20.45	19.39	5.49	64.97	5.36	-2.33	-5.17	11.59	13.56	-2.23	4.76	3.12	9,572.2	9,668.8	24.1	594	77,882	0.814	A-
Kimco Realty Cp	KIM	17.40	19.13	14.31	1.47	1.51	11.87	11.50	3.21	80.00	5.88	0.06	-4.50	20.60	20.50	-9.84	-0.53	6.44	7,393.2	7,409.3	38.2	4,167	74,853	1.012	BBB+
Kite Realty Group Trust	KRG	15.20	17.66	13.79	1.68	1.58	9.06	9.59	-5.58	66.15	17.67	-3.74	-4.94	12.57	5.08	-11.71	-4.13	8.36	1,271.8	1,302.8	53.9	506	8,115	0.638	BBB-
Regency Centers	REG	65.96	69.90	55.76	3.86	4.01	17.09	16.45	3.88	56.63	4.43	-0.92	-1.39	14.42	17.61	-1.65	7.68	3.46	11,174.3	11,197.4	24.3	1,080	71,554	0.640	BBB+
Retail Opportunity	ROIC	16.74	19.74	15.46	1.14	1.16	14.73	14.39	2.40	67.24	7.10	-4.62	-3.46	6.65	-3.54	-2.37	5.23	4.67	1,908.1	2,100.2	40.3	766	13,387	0.702	BBB-
Retail Properties of America	RPAI	11.89	13.29	10.62	1.04	1.06	11.41	11.18	2.03	63.70	5.46	-3.25	-2.46	11.08	2.41	-4.48	0.06	5.57	2,561.8	2,561.8	38.5	1,021	12,694	0.496	BBB-
Retail Value	RVI	31.92	37.36	25.32	3.28	3.11	9.73	10.26	-5.18	0.00	6.85	-4.72	2.41	24.74	-	-	-	4.07	589.4	589.4	60.3	68	2,227	0.378	
RPT Realty	RPT	12.17	14.36	11.42	1.06	1.09	11.49	11.14	3.19	73.33	8.81	0.33	1.33	3.80	6.18	-6.49	-0.50	7.23	974.0	997.2	49.5	505	6,341	0.651	
Saul Centers	BFS	53.69	60.00	45.71	3.30	3.34	16.26	16.09	1.09	65.00	6.58	0.64	5.56	16.04	12.73	2.05	5.76	3.95	1,208.0	1,634.0	39.6	49	2,687	0.222	
SITE Centers	SITC	12.77	17.97	10.71	1.17	1.17	10.89	10.91	-0.23	95.24	2.11	-3.55	-6.24	17.11	8.98	-17.89	-9.82	6.26	2,357.8	2,359.6	42.0	1,010	13,635	0.578	BBB-
Tanger Factory Outlet Center	SKT	16.96	24.67	15.53	2.25	2.22	7.54	7.65	-1.50	54.69	6.17	-6.09	-17.60	-13.20	-15.85	-17.38	-9.68	8.28	1,600.7	1,684.9	43.2	1,852	33,566	2.097	BBB
Urban Edge Properties	UE	17.25	23.28	16.40	1.23	1.24	14.06	13.91	1.09	73.33	7.35	-7.11	-9.21	5.01	-17.65	-10.48	-	5.10	1,965.4	2,185.1	39.2	801	14,453	0.735	
Urstadt Biddle Pptys	UBA	21.88	23.11	18.63	1.43	1.49	15.33	14.65	4.63	81.82	4.05	-0.23	7.42	17.06	5.58	6.34	6.30	4.98	652.3	652.3	34.7	102	2,298	0.352	
Weingarten Realty Investors	WRI	28.20	31.53	23.90	2.13	2.20	13.22	12.84	2.95	71.82	3.93	-2.56	-3.98	15.31	7.22	-2.19	3.86	5.60	3,613.8	3,654.2	32.0	946	27,314	0.756	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.67	6.30	0.83	-	-	-	-	-	-	37.10	-30.71	12.08	87.43	-59.76	-44.80	-41.40	81.44	15.6	16.0	96.1	31	66	0.423	
<b>AVERAGE</b>		<b>27.88</b>	<b>31.71</b>	<b>24.10</b>	<b>2.07</b>	<b>2.11</b>	<b>12.81</b>	<b>12.56</b>	<b>1.50</b>	<b>64.74</b>	<b>8.42</b>	<b>-4.58</b>	<b>-2.80</b>	<b>15.57</b>	<b>-0.16</b>	<b>-9.15</b>	<b>-2.48</b>	<b>9.79</b>	<b>3,030.2</b>	<b>3,102.0</b>	<b>45.0</b>	<b>931</b>	<b>23,297</b>	<b>0.679</b>	
<b>Regional Malls</b>																									
Brookfield Property	BPR	18.44	21.14	15.01	-	-	-	-	-	-	6.05	-9.88	-8.38	18.58	-	-	-	7.16	2,347.9	2,347.9	-	1,857	36,853	1.570	BBB-
CBL & Associates Properties	CBL	0.81	5.78	0.80	1.41	1.34	0.58	0.61	-5.41	45.45	17.67	-19.38	-47.46	-55.54	-80.98	-49.67	-40.50	36.84	140.6	162.4	92.7	3,300	3,730	2.653	BB-
Macerich	MAC	36.33	60.52	32.20	3.55	3.66	10.22	9.93	2.98	68.81	8.51	-7.82	-14.64	-13.03	-30.45	-17.85	-6.31	8.26	5,122.3	5,501.3	45.1	1,245	50,481	0.986	
Pennsylvania Real Estate Investment Trust	PEI	6.41	11.40	5.50	1.23	1.33	5.21	4.83	7.88	50.00	-	9.97	5.25	15.25	-34.91	-27.16	-13.25	13.10	451.0	504.0	77.4	1,600	11,102	2.462	
Simon Property Group	SPG	162.09	190.59	159.27	12.40	12.81	13.07	12.66	3.29	61.92	4.26	-5.59	-10.00	-1.30	5.81	-2.25	3.40	5.00	50,197.6	57,784.6	26.3	1,530	264,424	0.527	A
Taubman Centers	TCO	44.36	65.00	40.13	3.67	3.89	12.08	11.40	5.96	76.16	9.13	-10.02	-16.11	-1.21	-14.73	-9.83	-5.38	5.95	2,705.6	3,809.2	45.9	394	19,430	0.718	
Washington Prime Group Inc	WPG	4.10	8.33	3.48	1.20	1.14	3.43	3.60	-4.60	41.67	4.48	-2.25	-23.01	-6.14	-32.64	-14.57	-18.25	24.39	762.6	905.1	70.6	3,252	15,037	1.972	BB
<b>AVERAGE</b>		<b>38.93</b>	<b>51.82</b>	<b>36.63</b>	<b>3.91</b>	<b>4.03</b>	<b>7.43</b>	<b>7.17</b>	<b>1.68</b>	<b>57.34</b>	<b>8.35</b>	<b>-6.42</b>	<b>-16.34</b>	<b>-6.20</b>	<b>-31.32</b>	<b>-20.22</b>	<b>-13.38</b>	<b>14.39</b>	<b>8,818.2</b>	<b>10,144.9</b>	<b>59.6</b>	<b>1,882</b>	<b>57,294</b>	<b>1.555</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	66.95	70.15	51.36	3.03	3.25	22.08	20.62	7.07	75.00	5.17	2.26	-3.45	14.14	31.36	21.08	22.39	3.32	2,308.5	2,331.8	24.2	268	17,899	0.775	
Essential Properties Realty Trust	EPRT	21.26	21.63	13.34	1.16	1.31	18.40	16.20	13.62	80.00	5.55	2.80	8.91	55.26	-	-	-	2.96	930.1	1,335.2	29.2	535	11,125	1.196	
Four Corners Property Trust	FCPT	28.76	29.67	24.63	1.44	1.53	19.95	18.80	6.14	76.39	4.33	1.13	-2.84	12.10	31.14	19.04	-	4.00	1,937.4	1,949.2	23.5	334	9,659	0.499	
Getty Realty	GTY	30.96	34.11	26.72	1.78	1.85	17.39	16.71	4.10	65.31	4.25	-4.53	-3.34	6.44	24.13	20.64	15.44	5.36	1,250.5	1,250.5	24.4	119	3,819	0.305	
National Retail Properties	NNN	53.53	55.71	43.24	2.75	2.87	19.49	18.64	4.55	96.15	6.49	1.73	-2.43	12.48	34.59	10.33	13.64	3.74	8,518.8	8,518.8	24.4	750	39,753	0.467	BBB+
Postal Realty Trust	PSTL	16.45	17.00	14.52	-	-	-	-	-	-	-	-3.24	-3.24	-3.24	-	-	-	0.00	94.8	94.8	-	148	2,439	2.573	
Realty Income	O	70.08	73.98	53.28	3.28	3.43	21.34	20.44	4.43	90.62	5.63	0.42	-4.12	12.97	37.16	9.93	15.10	3.87	20,681.8	20,730.2	24.4	2,596	179,499	0.868	A-
Seritage Growth Properties	SRG	41.82	51.53	31.17	-0.50	-0.04	-83.64	-1,045.50	-92.00	192.31	12.57	-6.21	-5.90	30.08	2.86	-0.97	-	2.39	1,492.4	2,333.8	39.2	137	6,147	0.412	
Spirit MTA REIT	SMTA	6.76	11.52	6.48	-	-	-	-	-	-	-	4.30	8.32	3.61	-1.06	-	-	14.08	301.3	301.3	87.7	192	1,324	0.439	
Spirit Realty Capital	SRC	42.66	45.14	34.29	3.26	3.11	13.09	13.71	-4.52	67.20	4.20	5.44	7.37	22.96	16.74	1.24	3.62	5.86	3,656.4	3,656.4	38.1	1,434	60,656	1.659	BBB-
Store Capital REIT	STOR	34.22	35.46	26.96	1.93	2.06	17.72	16.64	6.49	75.00	5.29	2.70	2.15	22.06	33.51	15.42	-	3.86	7,283.4	7,283.4	31.6	1,512	51,116	0.702	BBB
<b>AVERAGE</b>		<b>37.59</b>	<b>40.54</b>	<b>29.64</b>	<b>2.01</b>	<b>2.15</b>	<b>7.32</b>	<b>-100.42</b>	<b>-5.57</b>	<b>90.89</b>	<b>5.94</b>	<b>0.62</b>	<b>0.13</b>	<b>17.17</b>	<b>23.38</b>	<b>12.09</b>	<b>14.04</b>	<b>4.49</b>	<b>4,405.0</b>	<b>4,525.9</b>	<b>34.7</b>	<b>730</b>	<b>34,858</b>	<b>0.900</b>	

**Residential**

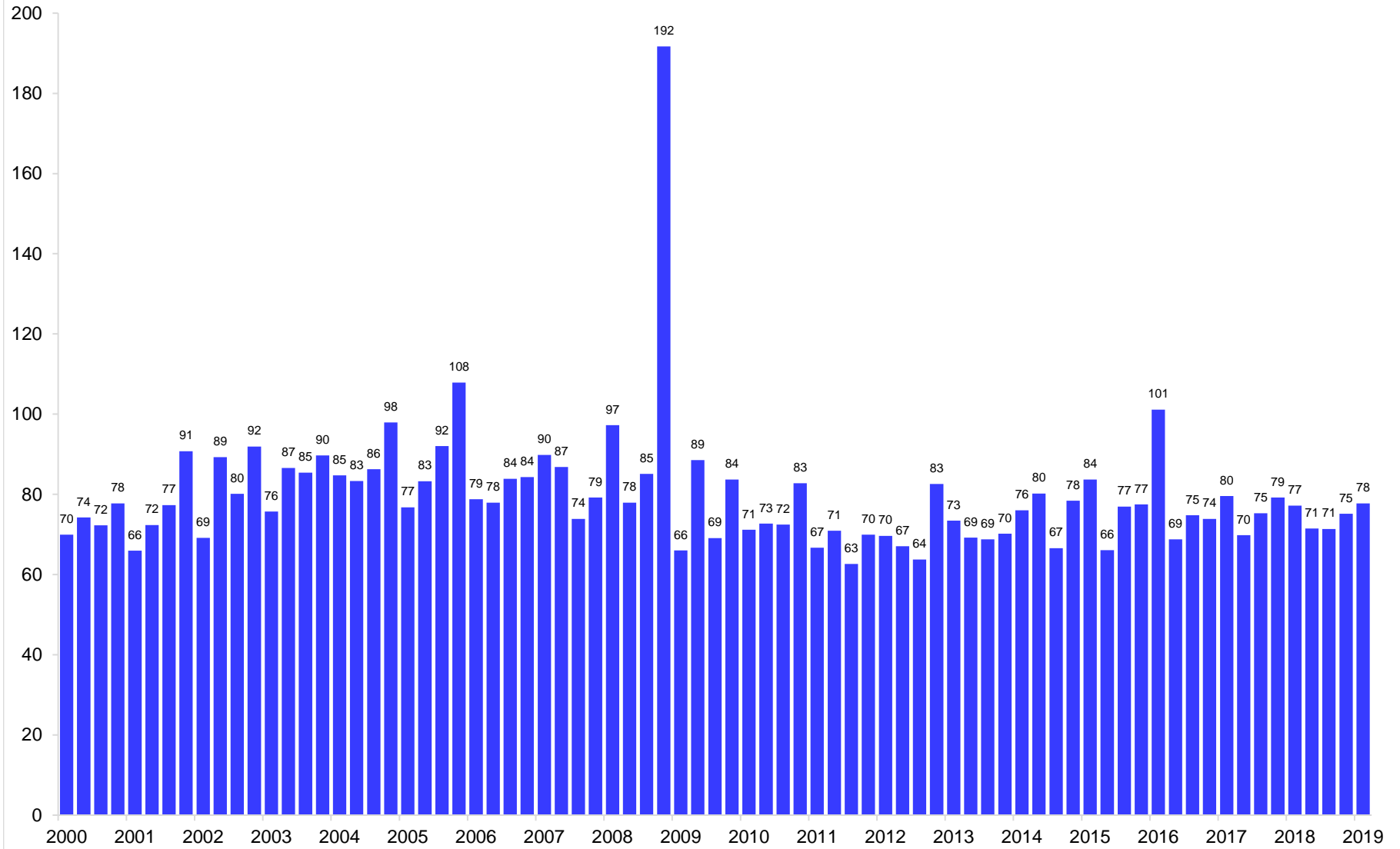
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2019: Q1	2019: Q1	May-19	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
<b>Apartments</b>																									
American Campus Communities	ACC	46.32	48.42	39.13	2.41	2.50	19.20	18.53	3.59	56.10	5.11	-0.86	-1.65	14.19	20.53	3.59	7.76	3.99	6,327.3	6,359.3	32.2	806	37,477	0.592	BBB
Apartment Inv Management	AIV	49.95	51.69	42.78	2.49	2.63	20.08	19.03	5.55	59.38	6.72	1.98	0.09	15.92	26.74	9.08	13.36	3.12	7,564.3	8,000.5	32.8	1,021	50,926	0.673	BBB-
Avalonbay Communities	AVB	203.01	210.47	168.84	9.34	9.83	21.74	20.66	5.23	67.74	3.04	1.04	1.14	17.52	26.72	7.48	10.81	2.99	28,057.8	28,059.3	20.2	533	107,271	0.382	A-
Bluerock Residential Growth REIT	BRG	11.44	12.17	8.34	0.11	0.25	101.37	45.46	123.00	-	10.97	2.05	6.12	28.81	37.65	6.62	6.46	5.68	271.7	365.4	78.8	199	2,238	0.824	
BRT Apartments	BRT	12.62	14.35	10.96	0.83	0.95	15.30	13.32	14.85	76.92	5.93	-10.05	-9.08	11.94	6.44	25.40	14.58	6.34	200.7	200.7	79.3	19	268	0.134	
Camden Property	CPT	103.36	107.67	84.28	5.07	5.30	20.38	19.50	4.51	62.60	4.05	2.69	1.83	18.31	21.40	12.21	13.04	3.10	9,589.2	9,770.7	18.1	395	40,214	0.419	A-
Clipper Realty	CLPR	12.77	14.25	8.53	0.45	0.60	28.38	21.40	32.59	-	19.88	-1.42	-3.93	-0.88	47.20	-	-	2.98	227.5	563.5	60.7	20	262	0.115	
Equity Residential	EQR	76.57	78.83	62.67	3.40	3.55	22.51	21.58	4.31	64.29	5.27	0.20	1.66	16.88	23.58	8.41	11.05	2.86	28,194.1	29,258.8	23.7	1,037	78,949	0.280	A-
Essex Prop Trust	ESS	291.74	302.91	229.35	13.12	13.88	22.23	21.02	5.74	61.59	4.70	3.27	0.86	19.78	25.74	11.89	13.13	2.67	19,268.3	19,940.9	22.5	267	76,179	0.395	BBB+
Independence Realty Trust	IRT	10.98	12.09	9.05	0.75	0.80	14.68	13.72	6.95	112.50	6.71	3.68	1.76	21.60	21.59	20.32	12.18	6.56	976.4	986.0	50.6	359	3,873	0.397	
Investors Real Estate Trust	IRET	57.89	61.50	47.00	3.58	3.85	16.19	15.05	7.60	76.09	7.61	-3.96	-3.37	19.40	9.36	3.44	-2.32	3.75	695.1	774.2	46.4	38	2,240	0.322	
Mid-America Apartment Comm	MAA	114.18	119.98	92.23	6.23	6.42	18.34	17.79	3.08	59.52	4.90	4.36	5.35	21.55	26.70	7.32	13.71	3.36	12,992.7	13,462.1	26.1	473	53,052	0.408	BBB+
NexPoint Residential Trust	NXRT	40.08	41.35	27.66	1.89	2.12	21.19	18.91	12.08	68.75	12.99	6.91	4.54	15.24	49.36	47.06	-	2.62	941.9	944.8	51.4	78	3,110	0.330	
Preferred Apartment Communities	APTS	15.70	18.46	13.24	1.46	1.58	10.75	9.93	8.20	67.11	6.51	0.38	5.94	13.52	14.23	10.69	20.70	6.56	644.5	658.2	79.3	227	3,676	0.570	
UDR	UDR	44.78	46.74	36.55	2.06	2.16	21.69	20.70	4.80	65.82	3.95	-0.38	-0.75	14.82	26.83	11.14	13.94	3.06	12,338.9	13,438.3	20.8	1,127	50,107	0.406	BBB+
<b>AVERAGE</b>		<b>72.76</b>	<b>76.06</b>	<b>58.71</b>	<b>3.55</b>	<b>3.76</b>	<b>24.93</b>	<b>19.77</b>	<b>16.14</b>	<b>69.11</b>	<b>7.22</b>	<b>0.66</b>	<b>0.70</b>	<b>16.57</b>	<b>25.61</b>	<b>13.19</b>	<b>11.42</b>	<b>3.98</b>	<b>8,552.7</b>	<b>8,852.2</b>	<b>42.9</b>	<b>440</b>	<b>33,989</b>	<b>0.417</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	121.66	124.40	89.77	4.18	4.44	29.13	27.41	6.27	57.89	5.02	4.25	6.44	25.92	36.92	21.19	25.74	2.01	10,918.7	11,617.7	17.7	687	81,051	0.742	
Sun Communities	SUI	126.27	129.96	95.40	4.86	5.23	25.97	24.16	7.53	72.45	6.90	2.59	6.54	24.93	34.27	25.63	25.46	2.38	10,904.7	11,248.8	24.6	771	95,650	0.877	
UMH Properties	UMH	13.31	16.56	11.28	0.72	0.78	18.42	16.99	8.42	-	-	-3.97	-4.18	15.46	-4.69	16.08	12.67	5.41	501.3	501.3	45.6	155	2,070	0.413	
<b>AVERAGE</b>		<b>87.08</b>	<b>90.31</b>	<b>65.48</b>	<b>3.25</b>	<b>3.48</b>	<b>24.51</b>	<b>22.85</b>	<b>7.41</b>	<b>65.17</b>	<b>5.96</b>	<b>0.96</b>	<b>2.93</b>	<b>22.10</b>	<b>22.17</b>	<b>20.97</b>	<b>21.29</b>	<b>3.27</b>	<b>7,441.6</b>	<b>7,789.3</b>	<b>29.3</b>	<b>538</b>	<b>59,590</b>	<b>0.677</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	24.41	25.37	19.08	1.11	1.21	21.98	20.10	9.36	18.52	4.67	1.79	7.44	23.24	23.68	11.06	7.86	0.82	7,206.3	8,556.6	27.0	2,047	49,097	0.681	BBB-
Front Yard Residential	RESI	11.44	12.99	8.22	0.35	0.75	33.11	15.32	116.15	-	39.21	15.44	23.41	33.12	15.60	10.53	-9.99	5.24	612.0	612.0	76.7	358	3,917	0.640	
Invitation Homes	INVH	25.63	27.75	19.42	1.26	1.32	20.40	19.48	4.74	45.83	9.23	3.64	5.90	29.04	18.89	-	-	1.87	13,413.8	13,645.4	41.2	3,702	92,944	0.693	
Reven Housing REIT	RVEN	3.85	4.57	2.97	-	-	-	-	-	24.61	3.58	21.57	23.38	4.79	-13.71	-14.62	0.78	0.78	42.1	42.1	62.3	1	6	0.014	
<b>AVERAGE</b>		<b>16.33</b>	<b>17.67</b>	<b>12.42</b>	<b>0.90</b>	<b>1.09</b>	<b>25.16</b>	<b>18.30</b>	<b>43.42</b>	<b>32.18</b>	<b>19.43</b>	<b>6.11</b>	<b>14.58</b>	<b>27.19</b>	<b>15.74</b>	<b>2.63</b>	<b>-5.58</b>	<b>2.18</b>	<b>5,318.6</b>	<b>5,714.0</b>	<b>51.8</b>	<b>1,527</b>	<b>36,491</b>	<b>0.507</b>	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-May-2019	52 Week High	52 Week Low	2019	2020	2019	2020	Growth (%)	Payout (%)	2019: Q1	2020: Q1	May-19	QTD	YTD	1-Yr	3-Yr								
<b>Diversified</b>																									
Alexander & Baldwin Inc.	ALEX	23.07	25.44	17.78	-	-	-	-	-	-	-	-	-1.65	-8.69	27.20	9.71	-0.92	-0.46	1.34	1,660.0	1,660.0	29.7	393	9,260	0.558
Alexanders Inc	ALX	368.00	390.17	296.00	19.74	20.14	18.64	18.27	2.03	95.34	9.60	-1.94	-1.04	23.88	0.05	4.79	4.28	4.89	1,879.5	1,879.5	33.5	10	3,792	0.202	
American Assets Trust Inc.	AAT	45.39	48.03	35.46	2.22	2.41	20.46	18.81	8.76	59.57	7.42	-1.73	-1.02	13.68	28.29	7.10	8.52	2.42	2,142.6	2,922.3	30.5	212	9,711	0.453	
American Finance Trust	AFIN	10.46	17.76	9.52	1.08	1.17	9.69	8.94	8.33	105.77	10.19	7.65	-1.33	-18.13	-	-	-	8.26	836.4	838.3	65.1	882	9,953	1.118	
Armada Hoffer Properties	AHH	16.50	17.31	13.64	1.16	1.22	14.26	13.56	5.19	76.92	7.58	2.17	5.84	18.98	21.08	17.12	18.07	4.91	818.9	1,101.2	41.5	195	3,184	0.389	
Colony Capital	CLNY	5.19	6.50	4.60	0.64	0.66	8.15	7.86	3.66	-	-	-	0.97	-2.44	13.18	-4.63	-18.31	-	8.48	2,541.8	2,704.6	79.4	2,059	10,548	0.415
Gladstone Commercial	GOOD	21.07	22.32	16.89	1.61	1.66	13.10	12.68	3.34	98.68	6.33	-2.56	2.65	21.19	20.92	16.80	12.06	7.12	610.8	626.4	47.2	138	2,980	0.488	
GLOBAL NET LEASE	GNL	18.41	22.22	17.07	1.94	2.05	9.51	8.97	6.02	140.13	10.65	-3.46	-1.67	8.45	2.85	0.24	-	11.57	1,400.5	1,400.5	53.7	654	12,420	0.887	
HMG/Courtland Properties	HMG	13.39	16.23	12.60	-	-	-	-	-	-	-	-	-5.78	-4.30	2.25	4.70	21.65	5.56	22.40	13.6	13.6	43.1	0	4	0.027
JBG SMITH Properties	JBGS	39.49	43.17	33.75	1.12	1.17	35.26	33.75	4.46	70.31	6.11	-6.69	-3.98	14.06	9.94	-	-	2.28	5,146.7	5,810.1	27.5	522	21,374	0.415	
Lexington Realty Trust	LXP	9.17	9.80	7.76	0.78	0.77	11.80	11.92	-1.05	77.17	4.84	1.10	1.21	12.95	14.48	6.43	3.02	4.47	2,166.6	2,199.4	40.6	1,529	13,936	0.643	
Medalist Diversified Reit Inc	MDRR	4.32	9.40	3.98	-	-	-	-	-	-	-	-	-43.19	-42.28	-44.93	-	-	-	8.10	10.6	11.1	-	37	204	1.935
One Liberty	OLP	28.54	31.38	23.40	1.98	2.05	14.41	13.92	3.54	86.54	8.05	0.85	-1.59	19.69	19.46	15.77	13.45	6.31	553.3	553.3	44.2	38	1,097	0.198	
VEREIT	VER	8.88	9.66	6.92	0.68	0.70	13.10	12.75	2.73	85.94	5.94	7.51	6.09	26.22	33.36	4.28	-0.61	6.19	8,598.2	8,808.8	42.0	8,545	72,578	0.844	
Vornado Realty	VNO	66.23	77.38	60.19	4.04	3.94	16.41	16.82	-2.48	57.27	7.52	-3.27	-0.83	8.89	-1.33	-1.81	-0.35	3.90	12,594.9	13,383.2	40.3	1,090	72,927	0.579	
W. P. Carey Inc.	WPC	83.01	86.00	62.88	4.60	4.68	18.04	17.73	1.75	106.77	3.86	4.65	5.97	28.72	31.13	15.84	12.02	4.95	13,369.9	13,369.9	32.7	667	53,665	0.401	
Washington Real Estate Inv	WRE	26.61	31.76	22.76	1.78	1.73	14.97	15.34	-2.41	0.00	6.17	-5.77	-6.24	16.95	-3.15	0.44	4.94	4.51	2,124.7	2,125.0	36.1	540	14,731	0.693	
Whitestone REIT	WSR	12.67	14.54	11.60	1.09	1.11	11.65	11.39	2.27	123.91	7.07	-0.50	7.06	6.49	13.01	6.06	6.23	9.00	504.2	516.0	56.0	307	3,903	0.774	
<b>AVERAGE</b>		<b>44.47</b>	<b>48.84</b>	<b>36.49</b>	<b>2.96</b>	<b>3.03</b>	<b>15.30</b>	<b>14.85</b>	<b>3.08</b>	<b>84.60</b>	<b>7.24</b>	<b>-2.87</b>	<b>-2.59</b>	<b>11.09</b>	<b>12.49</b>	<b>6.37</b>	<b>6.67</b>	<b>6.73</b>	<b>3,165.2</b>	<b>3,329.1</b>	<b>43.7</b>	<b>990</b>	<b>17,537</b>	<b>0.612</b>	
<b>Health Care</b>																									
CareTrust REIT	CTRE	24.31	25.32	16.46	1.38	1.51	17.58	16.13	9.04	64.06	3.61	0.25	3.62	32.95	54.12	27.68	16.21	3.70	2,039.2	2,039.2	25.6	864	21,394	1.049	
Community Healthcare Trust	CHCT	39.13	39.57	27.62	1.70	2.02	23.03	19.37	18.91	-	9.96	8.45	10.23	38.84	48.41	35.83	-	4.15	725.2	725.2	21.2	203	7,597	1.048	
Global Medical REIT	GMRE	10.66	11.33	8.19	0.77	0.84	13.81	12.69	8.86	95.24	4.38	4.51	8.55	-22.42	29.94	378.18	-7.28	7.50	275.0	281.2	50.0	290	3,066	1.115	
HCP	HCP	31.71	33.29	24.71	1.73	1.80	18.28	17.59	3.91	90.24	1.52	7.76	2.56	16.28	39.23	7.57	1.92	4.67	15,141.0	15,350.8	27.6	2,923	90,389	0.597	
Healthcare Realty Trust	HR	32.24	33.17	27.10	1.59	1.65	20.27	19.58	3.53	76.92	4.65	5.41	1.37	15.52	23.09	4.50	9.76	3.72	4,036.4	4,036.4	25.0	780	24,566	0.609	
Healthcare Trust Of America Inc	HTA	28.79	29.20	24.48	1.64	1.71	17.59	16.88	4.18	75.61	5.87	4.39	1.79	14.98	17.48	2.66	8.11	4.31	5,974.8	6,087.9	29.6	1,269	35,490	0.594	
LTC Properties	LTC	44.75	47.76	40.26	3.02	3.11	14.81	14.40	2.83	70.37	3.47	-0.28	-1.46	9.65	14.53	3.71	7.60	5.09	1,773.4	1,773.4	27.1	179	8,122	0.458	
Medical Properties Trust	MPW	17.78	18.85	13.94	1.35	1.54	13.19	11.51	14.57	70.13	6.36	1.83	-3.94	12.09	39.61	14.16	13.14	5.62	6,589.9	6,594.1	37.0	2,796	50,228	0.762	
National Health Investors	NHI	78.55	84.57	70.60	5.48	5.72	14.33	13.72	4.40	76.92	4.60	4.14	0.00	5.36	12.20	9.45	10.10	5.35	3,312.8	3,312.8	28.0	178	13,833	0.418	
New Senior Investment Group	SNR	6.59	7.86	4.12	0.53	0.56	12.55	11.77	6.67	-	-	-	17.89	20.92	64.27	-1.94	-4.25	-	7.89	541.4	541.4	80.8	422	2,648	0.489
Omega Healthcare Investors	OHI	35.62	40.19	29.32	2.97	3.16	11.99	11.28	6.32	111.86	6.10	0.65	-4.87	4.97	25.52	12.48	6.73	7.41	7,415.7	7,726.1	35.7	1,693	61,422	0.828	
Physicians Realty Trust	DOC	18.31	19.08	15.22	1.06	1.10	17.29	16.62	4.01	85.19	5.72	1.38	-1.46	17.33	27.17	3.97	11.58	5.02	3,332.5	3,427.4	30.5	1,124	20,595	0.618	
Sabra Health Care REIT	SBRA	19.29	23.65	16.01	1.91	1.91	10.10	10.10	-0.02	166.67	12.30	0.87	1.34	22.45	1.53	5.91	-0.49	9.33	3,439.1	3,439.1	48.2	1,321	25,988	0.756	
Senior Housing Properties Trust	SNH	7.88	19.11	7.55	1.36	1.21	5.82	6.52	-10.82	-	-	-	-1.87	-31.87	-29.46	-50.99	-18.37	-12.79	16.75	1,872.5	1,872.5	57.2	2,617	21,055	1.124
Universal Health Rty Income	UHT	81.97	91.40	59.51	-	-	-	-	-	85.44	4.88	1.17	8.27	34.80	37.02	19.99	18.88	3.28	1,125.9	1,125.9	20.3	41	3,367	0.299	
Ventas Inc	VTR	64.30	71.76	52.86	3.82	3.88	16.81	16.58	1.39	97.53	7.16	5.22	0.77	11.11	24.16	4.11	7.09	4.93	22,910.9	23,103.7	31.8	1,421	90,209	0.394	
Welltower Inc.	WELL	81.22	84.63	61.60	4.19	4.37	19.36	18.57	4.29	87.88	6.53	10.20	5.84	19.71	47.96	11.24	10.55	4.28	30,212.3	30,212.3	30.7	1,457	114,265	0.378	
<b>AVERAGE</b>		<b>36.65</b>	<b>40.04</b>	<b>29.39</b>	<b>2.16</b>	<b>2.26</b>	<b>15.43</b>	<b>14.58</b>	<b>5.13</b>	<b>90.15</b>	<b>5.81</b>	<b>4.23</b>	<b>1.27</b>	<b>18.43</b>	<b>22.89</b>	<b>30.52</b>	<b>6.74</b>	<b>6.06</b>	<b>6,512.8</b>	<b>6,567.6</b>	<b>35.7</b>	<b>1,152</b>	<b>34,955</b>	<b>0.679</b>	
<b>Lodging/Resorts</b>																									
Apple Hospitality REIT	APLE	15.44	18.36	13.85	1.67	1.67	9.25	9.25	0.00	-	3.63	-4.95	-3.50	11.67	-12.28	1.14	-	7.77	3,556.4	3,556.4	29.5	1,177	19,188	0.540	
Ashford Hospitality Trust	AHT	4.46	8.59	2.77	1.21	1.28	3.68	3.49	5.48	-	15.48	-19.06	-6.11	14.20	-33.91	4.02	-7.56	10.76	450.6	539.5	87.9	499	2,602	0.578	
Braemar Hotels & Resorts	BHR	10.44	13.94	8.41	1.40	1.56	7.44	6.71	10.83	-	16.64	-24.89	-14.50	18.39	0.60	4.41	-4.68	6.13	339.4	389.8	69.7	167	2,090	0.616	
Chatham Lodging Trust	CLDT	19.04	22.08	17.40	1.90	1.86	10.03	10.25	-2.11	-	7.37	-2.75	0.09	10.74	-2.17	2.19	2.59	6.93	885.7	885.7	40.0	197	3,920	0.443	
Chesapeake Lodging Trust	CHSP	28.77	33.65	24.11	2.42	2.50	11.88	11.51	3.14	4.67	4.67	0.95	3.45	19.82	-5.66	13.14	5.41	5.56	1,737.2	1,737.2	30.8	622	18,651	1.074	
Condor Hospitality Trust	CDOH	9.72	11.24	6.89	1.15	1.07	8.45	9.06	-6.67	162.50	10.40	-0.61	8.00	44.24	3.99	-2.03	2.59	8.02	1,154.4	1,161.1	55.7	7	64	0.055	
CorePoint Lodgings	CPLG	12.12	26.59	10.32	1.95	2.13	6.22	5.69	9.23	-	-	-3.04	10.38	0.65	-54.45	-	-	6.02	722.5	722.5	60.7	405	5,244	0.726	
Diamondrock Hospitality																									

### Mortgage

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	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-May-2019	52 Week High	Low	2019	2020	2019	2020	2019 - 2020	2019: Q1	2019: Q1	May-19	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
<b>Home Financing</b>																									
AG Mortgage Investment Trust	MITT	15.42	19.53	15.42	-	-	-	-	-	-	-	-9.88	-8.43	-0.34	-8.57	15.48	8.22	12.97	443.2	443.2	87.0	211	3,446	0.777	
AGNC Investment	AGNC	16.40	19.61	16.40	2.08	2.10	7.88	7.80	0.99	-	-	-6.92	-7.07	-1.72	-1.97	6.76	4.83	13.05	8,795.3	8,795.3	91.7	5,623	96,957	1.102	
Annaly Capital Management	NLY	8.81	10.72	8.81	0.66	1.12	13.31	7.90	68.48	-	-	-12.69	-11.81	-7.61	-5.12	5.02	5.52	13.62	12,234.6	12,234.6	87.5	19,363	182,211	1.489	
Anworth Mortgage Asset	ANH	3.79	5.08	3.67	0.46	0.50	8.23	7.53	9.35	-	-	-9.55	-6.19	-3.19	-15.75	4.87	4.57	13.72	372.5	372.5	92.0	348	1,417	0.380	
Arlington Asset Investment Cor	AI	6.69	10.52	6.50	-	-	-	-	-	-	-	-14.78	-15.95	-3.23	-30.80	-5.50	-11.16	22.42	203.0	203.0	94.4	363	2,675	1.318	
ARMOUR Residential REIT	ARR	17.40	23.94	17.40	-	-	-	-	-	-	-	-7.87	-9.13	-11.00	-16.47	7.00	-1.06	13.10	895.9	895.9	92.4	734	13,517	1.509	
Capstead Mortgage	CMO	7.91	9.24	6.67	-	-	-	-	-	-	-	-7.92	-7.92	19.70	-9.11	0.63	-1.56	4.05	674.5	674.5	93.9	453	3,781	0.561	
Cherry Hill Mortgage Investment	CHMI	16.30	19.14	15.89	-	-	-	-	-	-	-	-5.56	-5.34	-4.57	1.79	13.80	8.46	12.02	263.9	263.9	87.5	186	3,177	1.204	
Chimera Investment	CIM	18.24	19.39	17.00	-	-	-	-	-	-	-	-4.85	-2.67	5.07	10.30	19.09	16.47	10.96	3,410.3	3,410.3	87.1	1,114	20,945	0.614	
Dynex Capital	DX	16.50	19.95	16.47	-	-	-	-	-	-	-	-8.90	-7.85	1.04	-2.73	5.46	3.17	15.27	389.8	389.8	90.8	266	4,672	1.199	
Ellington Residential Mortgage REIT	EARN	10.63	12.08	10.19	1.43	0.97	7.41	10.95	-32.32	-	-	-10.07	-10.67	6.89	4.25	5.48	3.00	12.79	135.1	135.1	90.4	54	611	0.453	
Great Ajax	AJX	12.70	14.32	11.56	-	-	-	-	-	-	-	-9.28	-5.45	10.81	5.88	6.05	-	10.08	237.5	245.4	82.7	52	717	0.302	
Hunt Companies Finance Trust	HCFE	3.28	3.75	2.86	-	-	-	-	-	-	-	-7.61	-6.02	17.03	6.51	3.99	-8.84	17.07	77.7	77.7	86.8	35	120	0.155	
Invesco Mortgage Capital	IVR	15.39	16.59	13.77	-	-	-	-	-	-	-	-5.70	-2.59	9.30	5.88	13.58	8.56	11.70	1,965.1	1,965.1	90.2	1,051	16,869	0.858	
MFA Financial	MFA	7.04	8.06	6.54	0.66	0.62	10.74	11.43	-6.02	-	-	-6.26	-3.16	8.30	0.94	10.10	7.64	11.36	3,157.4	3,157.4	74.0	1,879	13,732	0.435	
New Residential Investment Corp.	NRZ	15.25	18.68	14.00	-	-	-	-	-	-	-	-9.28	-7.10	10.55	-3.89	17.29	17.51	13.11	6,174.2	6,174.2	78.9	3,146	51,900	0.841	
New York Mortgage Trust	NYMT	6.04	6.48	5.62	-	-	-	-	-	-	-	-4.13	-0.82	5.92	11.75	14.96	8.96	13.25	1,028.3	1,028.3	93.9	2,788	17,105	1.663	
Orchid Island Capital	ORC	6.08	8.29	5.92	-	-	-	-	-	-	-	-6.25	-5.27	1.05	-5.04	-2.37	0.75	15.79	295.9	295.9	90.0	449	2,892	0.977	
PennyMac Mortgage Investment Trust	PMT	20.80	21.99	18.18	-	-	-	-	-	-	-	-0.95	2.69	14.22	22.32	23.03	11.57	9.04	1,266.4	1,266.4	81.7	1,239	26,140	2.064	
Ready Capital Corporation	RC	14.57	17.15	13.60	-	-	-	-	-	-	-	-3.57	-0.68	8.16	3.51	10.84	7.87	10.98	646.1	662.4	78.0	178	2,631	0.407	
Redwood Trust	RWT	15.93	17.33	14.52	-	-	-	-	-	-	-	-2.63	-1.36	7.73	4.82	11.71	3.23	7.53	1,535.4	1,535.4	87.0	582	9,451	0.616	
Two Harbors Investment	TWO	12.22	16.20	12.22	-	-	-	-	-	-	-	-11.83	-9.68	-1.52	-10.56	7.51	4.40	15.38	3,032.7	3,032.7	86.4	3,133	41,152	1.357	
Western Asset Mortgage Capital	WMC	9.69	11.33	8.34	-	-	-	-	-	-	-	-7.89	-5.28	19.71	3.90	14.75	7.11	12.80	466.2	466.2	88.7	517	5,285	1.134	
<b>AVERAGE</b>		<b>12.05</b>	<b>14.32</b>	<b>11.37</b>	<b>1.06</b>	<b>1.06</b>	<b>9.51</b>	<b>9.12</b>	<b>8.10</b>	<b>-</b>	<b>32.54</b>	<b>-7.58</b>	<b>-5.99</b>	<b>4.88</b>	<b>-1.22</b>	<b>9.11</b>	<b>4.96</b>	<b>12.70</b>	<b>2,074.0</b>	<b>2,075.0</b>	<b>87.5</b>	<b>1,903</b>	<b>22,670</b>	<b>0.931</b>	
<b>Commercial Financing</b>																									
Apollo Commercial Real Estate Finance	ARI	18.38	19.52	16.66	1.92	1.89	9.57	9.72	-1.56	-	7.08	-1.92	0.99	13.11	9.35	15.56	12.89	10.01	2,721.0	2,721.0	52.7	2,122	39,649	1.457	
Arbor Realty Trust	ABR	12.31	13.90	9.78	1.23	1.30	9.99	9.50	5.20	57.45	8.14	-7.92	-3.03	27.51	42.35	32.74	21.54	8.69	1,044.6	1,298.8	71.2	1,897	24,858	2.380	
Ares Commercial Real Estate	ACRE	14.68	15.49	12.87	-	-	-	-	-	-	11.59	-3.42	-3.36	15.01	15.73	16.30	12.26	8.99	419.8	419.8	73.0	151	2,257	0.538	
Blackstone Mortgage Trust	BXMT	35.26	36.62	31.28	-	-	-	-	-	-	-	-0.93	2.03	12.67	20.30	16.59	11.94	7.03	4,265.3	4,265.3	-	712	25,415	0.596	
Colony Credit Real Estate (A)	CLNC	15.21	23.00	15.21	-	-	-	-	-	-	-	-1.20	-1.05	0.72	-11.89	-	-	11.44	1,269.8	1,316.6	80.6	269	4,225	0.333	
Exantas Capital	XAN	10.90	12.05	9.76	-	-	-	-	-	-	-	-0.46	2.54	10.83	14.64	-0.01	-5.53	7.34	345.0	345.0	82.8	141	1,586	0.460	
Granite Point Mortgage Trust	GPMT	18.59	19.52	17.68	-	-	-	-	-	-	12.63	-3.33	0.11	5.44	11.10	-	-	9.04	950.8	950.8	72.1	501	9,552	1.005	
Hannon Armstrong Sustainable Infrastructure C	HASI	25.91	27.71	19.05	-	-	-	-	-	-	-	-2.56	2.39	37.81	50.39	15.22	20.08	5.11	1,613.3	1,620.4	43.7	429	11,468	0.711	
iStar Inc.	STAR	11.01	12.18	7.84	-	-	-	-	-	-	-	28.46	32.27	22.71	5.71	3.83	-4.53	3.36	747.6	747.6	84.7	891	8,203	1.097	
Jernigan Capital	JCAP	21.12	22.01	18.05	1.30	0.86	16.25	24.56	-33.85	-	0.26	0.24	0.38	8.33	14.71	23.54	-	6.63	430.5	430.5	12.4	146	3,102	0.721	
KKR Real Estate Finance Trust	KREF	19.78	21.32	18.76	1.71	1.75	11.57	11.30	2.34	-	17.51	-1.93	-1.20	5.51	5.97	-	-	8.70	1,147.9	1,147.9	77.1	193	3,900	0.340	
Ladder Capital	LADR	15.90	18.40	14.84	-	-	-	-	-	-	-	-8.62	-6.58	4.87	12.32	19.39	6.21	9.81	1,652.7	1,861.2	70.4	819	13,500	0.817	
Sachem Capital	SACH	4.87	5.52	3.85	-	-	-	-	-	-	-	3.11	4.51	10.83	27.84	43.26	-	10.68	75.1	75.1	31.1	119	553	0.737	
Starwood Property Trust Inc.	STWD	22.05	23.16	19.36	-	-	-	-	-	-	-	10.44	-4.34	-1.34	14.27	11.00	11.67	7.00	8.71	6,071.5	6,071.5	64.5	1,551	35,106	0.578
TPG RE Finance Trust	TRTX	19.17	20.81	18.05	-	-	-	-	-	-	-	-2.74	-2.19	7.17	2.44	-	-	8.97	1,266.0	1,266.0	73.6	244	4,785	0.378	
Tremont Mortgage Trust REIT	TRMT	5.04	13.79	3.94	-	-	-	-	-	-	-	-19.25	-50.10	-41.50	-42.42	-55.84	-	-	6.55	16.0	16.0	82.8	264	1,784	11.132
<b>AVERAGE</b>		<b>16.89</b>	<b>19.06</b>	<b>14.81</b>	<b>1.54</b>	<b>1.45</b>	<b>11.85</b>	<b>13.77</b>	<b>-6.97</b>	<b>57.45</b>	<b>10.45</b>	<b>-3.52</b>	<b>-0.55</b>	<b>10.71</b>	<b>11.97</b>	<b>15.48</b>	<b>9.09</b>	<b>8.19</b>	<b>1,502.3</b>	<b>1,534.6</b>	<b>64.8</b>	<b>653</b>	<b>11,872</b>	<b>1.455</b>	

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



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

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

March 31, 2019

Sector	Number of Constituents	Implied Market Cap (\$M)	2019:Q1			2019: YTD	
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)
Office	23	103,014	1,309	1,705	76.3	1,309	1,705
Industrial	13	93,496	775	1,033	75.0	775	1,033
Retail	36	198,667	2,402	3,327	72.2	2,402	3,327
Shopping Centers	19	57,462	770	1,055	73.0	770	1,055
Regional Malls	7	89,802	1,106	1,687	65.6	1,106	1,687
Free Standing	10	51,403	526	586	89.8	526	586
Residential	22	169,049	1,296	2,022	64.5	1,296	2,022
Apartments	15	127,904	1,071	1,570	68.8	1,071	1,570
Manufactured Homes	3	21,086	130	229	56.6	130	229
Single Family Homes	4	20,060	95	222	42.8	95	222
Diversified	18	57,500	966	751	136.9	966	751
Lodging/Resorts	20	53,726	905	1,068	84.7	905	1,068
Health Care	18	114,208	1,519	1,582	96.0	1,519	1,582
Self Storage	6	63,133	669	767	87.3	669	767
Timber	4	26,736	326	-	-	326	-
Infrastructure	7	166,394	1006	1,675	60.1	1,006	1,675
Data Centers	5	75,099	341	1,037	55.0	341	1,037
Specialty	12	50,766	800	921	86.9	800	921
<b>Equity REITs</b>	<b>184</b>	<b>1,171,788</b>	<b>12,315</b>	<b>15,889</b>	<b>75.5</b>	<b>12,315</b>	<b>15,889</b>
Home Financing	23	53,314	1,569	-	-	1,569	-
Commercial Financing	16	23,296	516	-	-	516	-
<b>Mortgage REITs</b>	<b>39</b>	<b>76,609</b>	<b>2,085</b>	<b>-</b>	<b>-</b>	<b>2,085</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

**U.S. REIT Industry**  
(Stock Exchange-Listed, Non-Listed and Private REITs)

(Based on IRS 1120-REIT filings for tax year 2012<sup>1</sup> and financial reports as of December 31, 2016)

	Stock Exchange-Listed			Non-Listed			Public	Private			Industry Total	Listed	Non-Listed	Private		
	Equity	Mortgage	Total	Equity	Mortgage	Total	Total	Equity	Mortgage	Total		(Percent of total)				
<b>Number of Firms</b>	191	42	233	71	17	88	321	1,857	259	2,116	2,437	9.6	3.6	86.8		
	(Millions of dollars)										(Percent of total)					
<b>Total Assets</b>	965,178	429,380	1,394,558	80,367	35,557	115,923	1,510,481	326,749	317,282	644,032	2,154,513	64.7	5.4	29.9		
<b>Total Liabilities</b>	531,472	365,474	896,946	43,652	1,538	45,189	942,135	(No detail available)			942,135	95.2	4.8			
<b>Total Mezzanine Level Items</b>	8,315	111	8,426	657	0	657	9,082				9,082	92.8	7.2			
<b>Total Shareholder Equity</b>	425,390	63,796	489,187	36,058	34,019	70,077	559,264				559,264	87.5	12.5			
<b>Total Liabilities plus Shareholder Equity</b>	965,178	429,380	1,394,558	80,367	35,557	115,923	1,510,481	326,749	317,282	644,032	2,154,513	64.7	5.4	29.9		
<b>Equity Market Capitalization (As of December 31, 2016)</b>																
Based on Outstanding Shares	953,511	54,696	1,008,208										1,008,208	100.0	0.0	0.0
Based on Outstanding Shares plus OP Units	992,630	54,921	1,047,551										1,047,551	100.0	0.0	0.0
<b>Estimated Gross Asset Value</b>	1,400,029	429,380	1,829,409	123,574	35,557	159,130	1,988,540	476,150	317,282	793,433	2,781,972	65.8	5.7	28.5		
<b>Business Charter</b>																
	(Percent of total)															
<b>By Number of Firms</b>																
Corporation	75.7	87.8	77.8													
Business Trust	24.3	12.2	22.2													
<b>By Equity Market Capitalization</b>																
Corporation	75.6	96.3	76.6													
Business Trust	24.4	3.7	23.4													
<b>Business Structure</b>																
	(Percent of total)															
<b>By Number of Firms</b>																
Traditional	26.8	53.8	29.4													
UpREIT	66.7	46.2	64.7													
DownREIT	6.5	0.0	5.9													
<b>By Equity Market Capitalization</b>																
Traditional	30.6	83.6	32.2													
UpREIT	62.5	16.4	61.1													
DownREIT	6.9	0.0	6.7													
<b>Business Advisement</b>																
	(Percent of total)						(Percent of total)									
<b>By Number of Firms</b>																
Internal	83.8	18.4	71.7				2.5				52.5					
External	16.2	81.6	28.3				97.5				47.5					
<b>By Equity Market Capitalization</b>																
Internal	93.8	28.9	90.2													
External	6.2	71.1	9.8													

Source: Nareit compilation of data provided by FTSE Russell and SNL Financial.  
<sup>1</sup> IRS data are adjusted consistent with industry growth over the period 2012 - 2016.

**Summary of Financial Leverage by Property Sector**  
**2018: Q4**

(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	25	94,013	38.2	4.84	4.69
Industrial	13	79,718	23.9	9.42	8.41
Retail	36	169,120	39.2	4.02	3.74
Shopping Centers	19	50,328	40.6	4.56	4.11
Regional Malls	7	74,222	42.1	4.29	4.05
Free Standing	10	44,570	31.5	2.67	2.50
Residential	22	151,193	30.6	4.55	4.18
Apartments	15	114,259	29.1	5.31	4.89
Manufactured Homes	3	18,806	23.9	3.30	3.04
Single Family Homes	4	18,127	43.3	2.72	2.50
Diversified	18	52,162	47.1	2.50	2.21
Lodging/Resorts	20	47,404	40.9	4.33	3.92
Health Care	18	100,827	35.6	4.45	4.36
Self Storage	6	59,880	15.5	11.72	7.60
Timber	4	22,388	28.3	1.26	1.26
Infrastructure	7	137,612	28.1	4.50	4.26
Data Centers	5	63,663	30.5	4.46	4.03
Specialty	12	43,643	42.5	3.68	3.58
<b>Equity Totals</b>	<b>186</b>	<b>1,021,624</b>	<b>34.1</b>	<b>4.42</b>	<b>4.10</b>
Commercial Financing	18	22,848	70.7	1.35	1.29
Home Financing	22	46,600	88.3	-0.06	-0.06
<b>Mortgage Totals</b>	<b>40</b>	<b>69,449</b>	<b>85.5</b>	<b>0.20</b>	<b>0.19</b>
<b>Industry Totals</b>	<b>226</b>	<b>1,091,072</b>	<b>46.2</b>	<b>3.01</b>	<b>2.81</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 May 31, 2019)

(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>												
2009	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
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	13.16	11.42	1.74	15.40	13.74	1.65	10.70	9.27	1.43	9.73	7.25	2.48
<b>Quarter (including current quarter to date)</b>												
2018: Q3	-0.15	-0.75	0.60	0.77	0.15	0.61	-0.99	-1.76	0.76	-1.80	-2.15	0.35
Q4	-5.46	-6.40	0.94	-6.13	-7.21	1.08	-0.79	-1.81	1.02	-10.09	-10.49	0.40
2019: Q1	14.86	13.80	1.06	15.99	14.82	1.17	14.52	13.69	0.82	11.74	10.67	1.06
Q2	-1.48	-2.09	0.62	-0.51	-0.94	0.43	-3.33	-3.89	0.56	-1.79	-3.09	1.30
<b>Month</b>												
2018: Dec	-5.42	-5.93	0.51	-8.13	-8.76	0.63	-0.36	-0.85	0.50	-4.00	-4.10	0.10
2019: Jan	10.91	10.74	0.17	11.68	11.48	0.20	9.40	9.25	0.15	10.78	10.67	0.10
Feb	-0.09	-0.31	0.22	0.61	0.36	0.25	-0.37	-0.63	0.27	-1.95	-1.98	0.03
Mar	3.66	3.09	0.57	3.23	2.63	0.60	5.06	4.73	0.33	2.87	2.02	0.85
Apr	-1.28	-1.50	0.23	-0.46	-0.61	0.16	-3.11	-3.30	0.19	-1.06	-1.57	0.51
May	-0.21	-0.60	0.39	-0.05	-0.32	0.27	-0.22	-0.61	0.39	-0.74	-1.54	0.80
<b>Historical (compound annual rates at month-end)</b>												
1-Year	8.51	4.52		13.46	9.22		6.13	2.28		-2.74	-6.20	
3-Year	6.15	2.16		5.85	1.71		8.28	4.48		3.72	-0.07	
5-Year	5.72	1.88		7.19	3.09		4.06	0.52		3.74	0.19	
10-Year	11.26	7.16		14.56	10.16		7.82	4.16		10.27	5.99	
15-Year	8.04	3.91		8.97	4.47		7.44	3.73		6.54	2.48	
20-Year	8.88	4.47		9.94	4.86		7.77	4.08		8.36	4.23	

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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