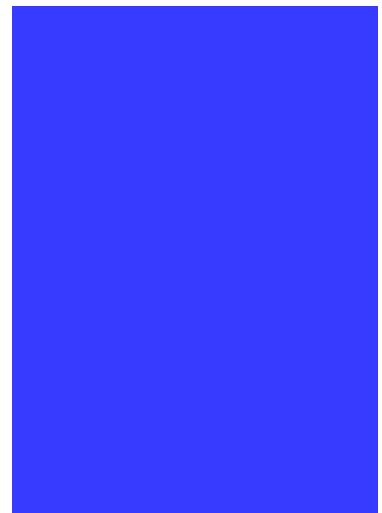


REITWatch®

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 July 31, 2019, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.262 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.175 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 221 REITs are in the FTSE Nareit All REITs Index
- 185 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.121 trillion

Investment Performance

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

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	20.64	21.11	20.24	17.66	23.94	16.69
1-Year	13.55	14.06	7.99	-4.42	7.74	8.22
3-Year	5.38	5.12	13.36	10.36	17.86	16.11
5-Year	9.16	9.20	11.34	8.53	14.65	12.87
10-Year	14.70	15.06	14.03	12.47	16.55	14.19
15-Year	8.93	9.49	9.10	8.70	10.27	9.44
20-Year	10.56	10.92	6.15	7.95	5.82	7.24
25-Year	10.21	10.55	9.89	9.21	10.19	8.18
30-Year	9.73	10.44	9.77	9.17	10.12	8.01
35-Year	9.66	11.16	11.50	10.01	10.75	9.52
40-Year	10.65	11.94	11.74	10.85	10.68	9.03
1972 - 2019	9.72	11.79	10.56	-	8.89	7.42

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.06%
- FTSE Nareit All Equity REITs: 3.69%
- S&P 500: 1.97%

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

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REIT Industry Fact Sheet

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

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

Leverage and Coverage Ratios

(Data as of 2019: Q2)

Equity REITs

- Debt Ratio: 29.1%
- Coverage Ratio: 4.7x
- Fixed Charge Ratio: 4.3x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 42.7%
- Coverage Ratio: 2.9x
- Fixed Charge Ratio: 2.7x
- 66 REITs are rated investment grade, 69% by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- July 2019: \$6.6 billion
- July 2014: \$4.6 billion
- July 2009: \$2.9 billion

Capital Offerings

	2019: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	77
Secondary Common	55	21,140
Secondary Preferred	11	1,577
Secondary Debt	57	26,025
ATM	-	2,970
Total	124	51,787

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

July 31, 2019

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	20.64	18.00	4.06	20.56	17.91	4.07	22.06	19.69	3.59	21.11	18.69	3.69	19.29	16.73	3.97	12.39	6.53	10.02
Quarter (including current quarter to date)																		
2018: Q2	8.32	7.09	4.30	8.27	7.02	4.33	6.59	5.47	3.93	8.50	7.35	3.96	10.04	8.84	4.17	4.71	2.05	10.35
Q3	1.03	-0.06	4.36	1.01	-0.09	4.37	1.19	0.19	3.98	0.87	-0.13	4.00	1.23	0.18	4.19	2.93	0.33	10.10
Q4	-6.11	-7.24	4.80	-6.04	-7.17	4.82	-3.63	-4.63	4.20	-6.06	-7.09	4.37	-6.73	-7.80	4.63	-5.73	-8.42	11.48
2019: Q1	16.70	15.53	4.13	16.72	15.55	4.14	17.15	16.09	3.67	17.17	16.10	3.72	16.33	15.15	4.00	10.11	7.62	10.61
Q2	1.77	0.68	4.14	1.67	0.58	4.15	2.33	1.34	3.65	1.79	0.81	3.75	1.24	0.23	4.03	-0.24	-3.00	10.27
Q3	1.58	1.44	4.06	1.59	1.45	4.07	1.82	1.74	3.59	1.54	1.42	3.69	1.28	1.13	3.97	2.31	2.05	10.02
Month																		
2019: Feb	0.50	0.27	4.30	0.45	0.21	4.32	0.73	0.47	3.79	0.54	0.30	3.90	0.73	0.47	4.12	-0.97	-1.15	10.70
Mar	4.22	3.56	4.13	4.29	3.63	4.14	5.00	4.43	3.67	4.45	3.88	3.72	3.35	2.73	4.00	1.93	-0.03	10.61
Apr	-0.06	-0.23	4.15	-0.10	-0.28	4.17	-0.33	-0.46	3.70	-0.23	-0.39	3.75	-0.24	-0.38	4.03	1.93	1.42	10.51
May	0.20	-0.03	4.16	0.18	-0.05	4.18	0.98	0.75	3.68	0.64	0.42	3.74	0.22	-0.05	4.04	-6.90	-7.08	11.29
Jun	1.63	0.94	4.14	1.60	0.91	4.15	1.66	1.06	3.65	1.37	0.78	3.75	1.26	0.67	4.03	5.13	2.93	10.27
Jul	1.58	1.44	4.06	1.59	1.45	4.07	1.82	1.74	3.59	1.54	1.42	3.69	1.28	1.13	3.97	2.31	2.05	10.02
Week (including current week to date)																		
28-Jun-19	-2.16	-2.55	4.14	-2.20	-2.60	4.15	-2.43	-2.73	3.65	-2.43	-2.72	3.75	-2.12	-2.48	4.03	1.39	-0.58	10.27
5-Jul-19	2.31	2.27	4.05	2.32	2.28	4.06	2.41	2.39	3.57	2.42	2.38	3.67	2.41	2.36	3.95	0.80	0.73	10.17
12-Jul-19	-0.15	-0.17	4.06	-0.15	-0.18	4.07	-0.08	-0.10	3.57	-0.22	-0.24	3.68	-0.08	-0.11	3.95	0.84	0.78	10.07
19-Jul-19	-2.20	-2.21	4.15	-2.22	-2.23	4.16	-2.20	-2.20	3.65	-2.34	-2.35	3.77	-2.24	-2.26	4.05	-0.29	-0.29	10.10
26-Jul-19	0.95	0.93	4.09	0.96	0.94	4.10	0.84	0.84	3.62	0.96	0.94	3.71	0.78	0.76	3.99	1.01	1.01	10.00
31-Jul-19	0.71	0.67	4.06	0.72	0.68	4.07	0.89	0.85	3.59	0.77	0.74	3.69	0.46	0.42	3.97	-0.07	-0.19	10.02
Historical (compound annual rates at month-end)																		
1-Year	13.55	8.73		13.52	8.67		17.82	13.33		14.06	9.64		11.73	7.15		5.06	-5.43	
3-Year	5.38	0.96		5.44	0.99		5.77	1.74		5.12	1.07		3.23	-0.93		10.93	0.16	
5-Year	9.16	4.64		505.07	193.31		9.56	5.44		9.20	5.10		8.19	3.98		8.55	-2.39	
10-Year	14.70	9.79		145.98	71.26		14.74	10.19		15.06	10.80		14.46	10.10		10.28	-1.84	
15-Year	8.93	3.90		82.22	43.15		9.49	4.87		9.49	5.01		9.12	4.57		1.93	-9.16	
20-Year	10.56	4.73		56.84	30.87		-	-		10.92	5.58		10.64	5.24		6.84	-5.29	
25-Year	10.21	4.06		43.34	24.01		-	-		10.55	4.85		10.33	4.58		7.10	-4.52	
30-Year	9.73	2.90		34.99	19.64		-	-		10.44	4.19		10.25	3.97		5.89	-5.96	
35-Year	9.66	2.38		29.33	16.62		-	-		11.16	4.52		11.00	4.33		5.42	-6.35	
40-Year	10.65	2.87		25.24	14.40		-	-		11.94	4.71		11.80	4.54		6.42	-5.46	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

July 31, 2019

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2018	July	2019: YTD		Equity	Implied
FTSE Nareit All Equity REITs	166	-4.04	1.54	21.11	3.69	1,174,653,857	1,212,364,477
FTSE Nareit Equity REITs	157	-4.62	1.28	19.29	3.97	970,172,361	1,007,847,921
Industrial	12	-2.51	2.08	34.95	2.72	104,877,307	108,425,387
Office	19	-14.50	3.61	20.52	3.27	95,645,364	102,207,204
Retail	33	-4.96	1.74	8.55	4.96	166,523,101	177,303,526
Shopping Centers	17	-14.55	3.01	18.73	4.77	56,669,965	57,878,203
Regional Malls	7	-6.99	1.08	-2.88	5.81	60,399,580	69,506,045
Free Standing	9	13.93	1.17	15.11	4.13	49,453,556	49,919,277
Residential	21	3.09	2.44	23.57	2.76	178,124,775	185,227,232
Apartments	15	3.70	2.46	21.55	3.03	132,627,626	137,178,691
Manufactured Homes	3	11.43	3.07	30.38	2.19	23,190,767	24,264,968
Single Family Homes	3	-11.41	1.52	31.91	1.54	22,306,382	23,783,573
Diversified	17	-12.52	2.96	21.79	4.83	62,262,717	65,417,422
Lodging/Resorts	17	-12.82	-3.09	8.48	5.74	49,321,870	49,686,774
Health Care	17	7.58	0.61	16.87	4.94	117,477,821	118,355,539
Self Storage	5	2.94	2.94	21.55	3.40	69,359,255	71,613,614
Timber	4	-31.96	-3.80	17.86	5.02	25,676,907	25,676,907
Infrastructure	5	6.99	3.78	32.10	2.00	178,804,590	178,839,649
Data Centers	5	-14.11	-1.63	26.94	2.76	78,951,754	81,557,212
Specialty	11	-6.68	-3.43	13.79	6.60	47,628,397	48,054,011
FTSE Nareit Mortgage REITs	35	-2.52	2.31	12.39	10.02	76,714,364	77,219,707
Home Financing	22	-4.70	2.76	9.25	10.98	52,349,214	52,375,066
Commercial Financing	13	3.51	1.27	20.63	7.79	24,365,150	24,844,641

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)

July 31, 2019

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	20,098.76	21.11	5,993.17	20.24	60,049.75	16.69	7,909.16	17.66	9,555.75	23.94	2.02	-0.67
Quarter (including current quarter to date)												
2017: Q4	17,295.16	2.48	5,212.76	6.64	53,317.96	10.96	7,554.17	3.34	7,935.29	6.55	2.40	0.07
2018: Q1	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
Q2	17,514.65	8.50	5,350.83	3.43	52,930.99	1.26	8,133.04	7.75	8,678.85	6.61	2.85	0.11
Q3	17,667.15	0.87	5,763.42	7.71	58,028.52	9.63	8,423.91	3.58	9,322.12	7.41	3.05	0.20
Q4	16,595.65	-6.06	4,984.22	-13.52	51,462.77	-11.31	6,722.15	-20.20	7,709.91	-17.29	2.69	-0.36
2019: Q1	19,445.86	17.17	5,664.46	13.65	57,541.76	11.81	7,702.52	14.58	9,005.73	16.81	2.41	-0.28
Q2	19,793.88	1.79	5,908.25	4.30	59,387.38	3.21	7,863.89	2.10	9,354.19	3.87	2.00	-0.41
Q3	20,098.76	1.54	5,993.17	1.44	60,049.75	1.12	7,909.16	0.58	9,555.75	2.15	2.02	0.02
Month												
2018: Jul	17,621.03	0.61	5,549.96	3.72	55,490.00	4.83	8,274.79	1.74	8,869.11	2.19	2.96	0.11
Aug	18,110.35	2.78	5,730.80	3.26	56,908.53	2.56	8,631.52	4.31	9,388.22	5.85	2.86	-0.10
Sep	17,667.15	-2.45	5,763.42	0.57	58,028.52	1.97	8,423.91	-2.41	9,322.12	-0.70	3.05	0.19
Oct	17,199.79	-2.65	5,369.49	-6.84	55,137.07	-4.98	7,508.93	-10.86	8,467.99	-9.16	3.15	0.10
Nov	18,017.18	4.75	5,478.91	2.04	56,297.96	2.11	7,628.29	1.59	8,509.67	0.49	3.01	-0.14
Dec	16,595.65	-7.89	4,984.22	-9.03	51,462.77	-8.59	6,722.15	-11.88	7,709.91	-9.40	2.69	-0.32
2019: Jan	18,517.39	11.58	5,383.63	8.01	55,215.78	7.29	7,478.39	11.25	8,464.37	9.79	2.63	-0.06
Feb	18,617.67	0.54	5,556.49	3.21	57,441.71	4.03	7,867.17	5.20	8,768.87	3.60	2.73	0.10
Mar	19,445.86	4.45	5,664.46	1.94	57,541.76	0.17	7,702.52	-2.09	9,005.73	2.70	2.41	-0.32
Apr	19,400.80	-0.23	5,893.81	4.05	59,072.70	2.66	7,964.18	3.40	9,435.63	4.77	2.51	0.10
May	19,525.76	0.64	5,519.27	-6.35	55,341.28	-6.32	7,344.78	-7.78	8,700.95	-7.79	2.14	-0.37
Jun	19,793.88	1.37	5,908.25	7.05	59,387.38	7.31	7,863.89	7.07	9,354.19	7.51	2.00	-0.14
Jul	20,098.76	1.54	5,993.17	1.44	60,049.75	1.12	7,909.16	0.58	9,555.75	2.15	2.02	0.02
Historical (compound annual rates)												
1-Year		14.06		7.99		8.22		-4.42		7.74		
3-Year		5.12		13.36		16.11		10.36		17.86		
5-Year		9.20		11.34		12.87		8.53		14.65		
10-Year		15.06		14.03		14.19		12.47		16.55		
15-Year		9.49		9.10		9.44		8.70		10.27		
20-Year		10.92		6.15		7.24		7.95		5.82		
25-Year		10.55		9.89		8.18		9.21		10.19		
30-Year		10.44		9.77		8.01		9.17		10.12		
35-Year		11.16		11.50		9.52		10.01		10.75		
40-Year		11.94		11.74		9.03		10.85		10.68		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 31, 2019

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2011	164	55,877	8	2,307	92	31,075	31	4,108	4,596	33	13,790
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,184	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,484	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,069	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	7,584	127	50,767
2018	129	54,496	5	3,264	53	16,654	10	1,580	7,776	61	25,222
2019	124	51,787	1	77	55	21,140	11	1,577	2,970	57	26,025
Quarterly Totals											
2018: Q2	23	7,922	1	523	7	1,496	1	316	2,814	14	5,587
Q3	40	14,627	0	0	21	7,885	2	403	2,140	17	6,339
Q4	29	8,303	1	3	16	3,728	1	46	2,822	11	4,527
2019: Q1	57	19,600	0	0	23	7,328	6	849	2,970	28	11,424
Q2	54	24,674	1	77	24	11,876	5	728	-	24	11,993
Q3	13	4,543	0	0	8	1,935	0	0	-	5	2,608
Monthly Totals											
2017: Oct	15	3,675	0	0	4	1,205	5	420	-	6	2,050
Nov	28	8,816	0	0	2	518	7	1,283	-	19	7,015
Dec	16	6,071	0	0	3	836	5	776	-	8	4,459
2018: Jan	16	7,892	3	2,738	3	1,307	5	700	-	5	3,146
Feb	10	4,995	0	0	1	843	0	0	-	9	4,153
Mar	11	2,981	0	0	5	1,396	1	115	-	5	1,470
Apr	4	1,147	0	0	1	147	0	0	-	3	1,000
May	7	2,826	0	0	2	689	0	0	-	5	2,137
Jun	12	3,950	1	523	4	660	1	316	-	6	2,450
Jul	9	2,929	0	0	6	1,632	0	0	-	3	1,297
Aug	13	4,468	0	0	8	2,168	0	0	-	5	2,300
Sep	18	7,230	0	0	7	4,085	2	403	-	9	2,742
Oct	10	3,423	0	0	3	712	0	0	-	7	2,711
Nov	14	3,965	1	3	8	2,100	1	46	-	4	1,816
Dec	5	915	0	0	5	915	0	0	-	0	0
2019: Jan	16	6,292	0	0	7	2,005	1	213	-	8	4,075
Feb	26	8,892	0	0	10	3,457	2	337	-	14	5,098
Mar	15	4,416	0	0	6	1,867	3	299	-	6	2,250
Apr	8	3,070	0	0	5	2,440	2	130	-	1	500
May	18	5,457	1	77	12	3,680	0	0	-	5	1,700
Jun	28	16,148	0	0	7	5,757	3	598	-	18	9,793
Jul	13	4,543	0	0	8	1,935	0	0	-	5	2,608

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

Notes:

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

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

January 1990 - July 2019

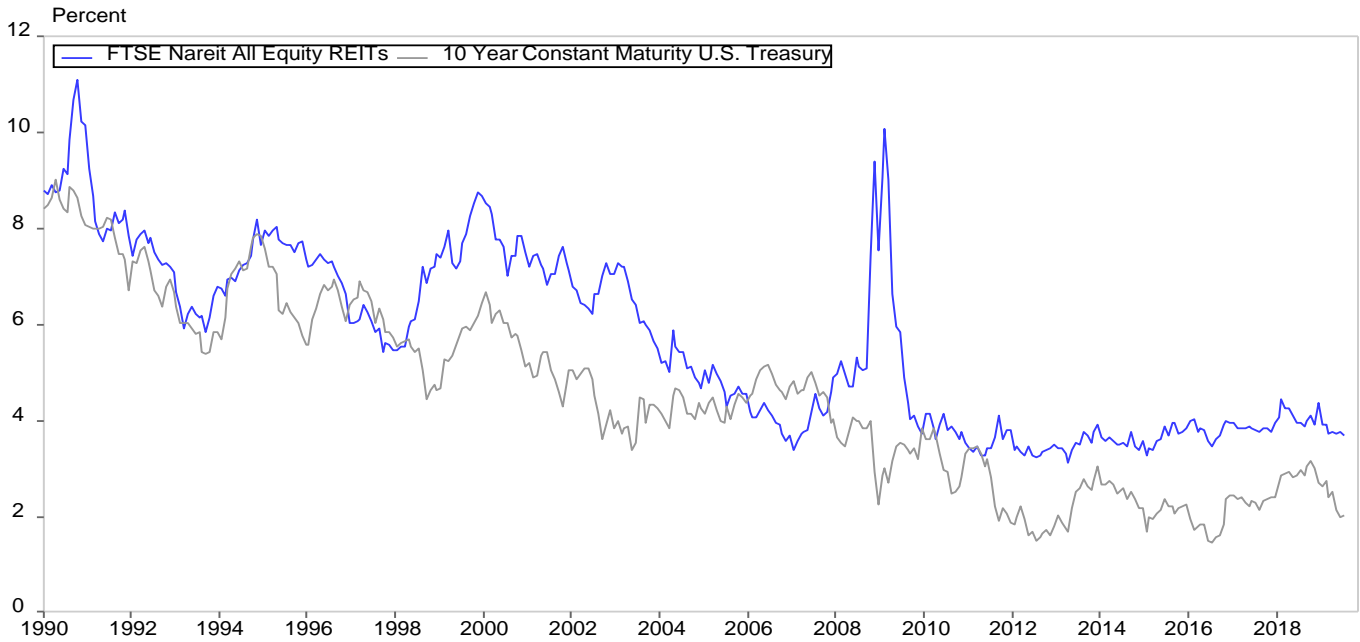
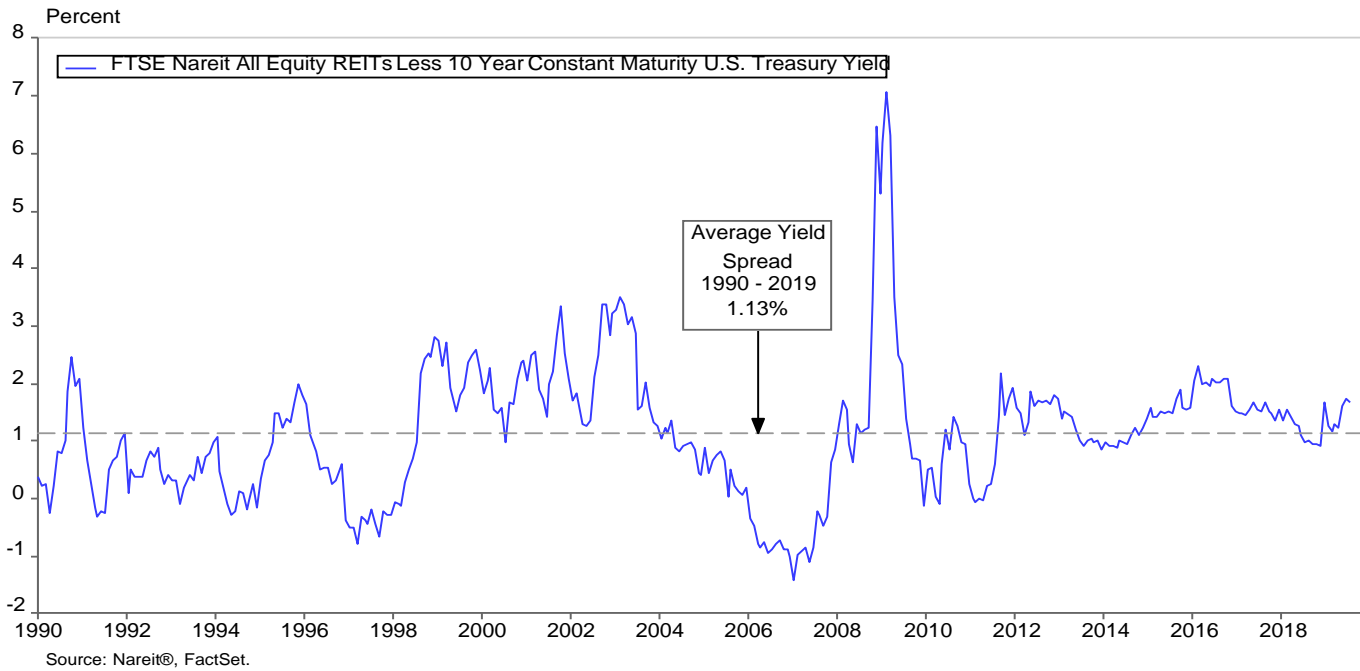


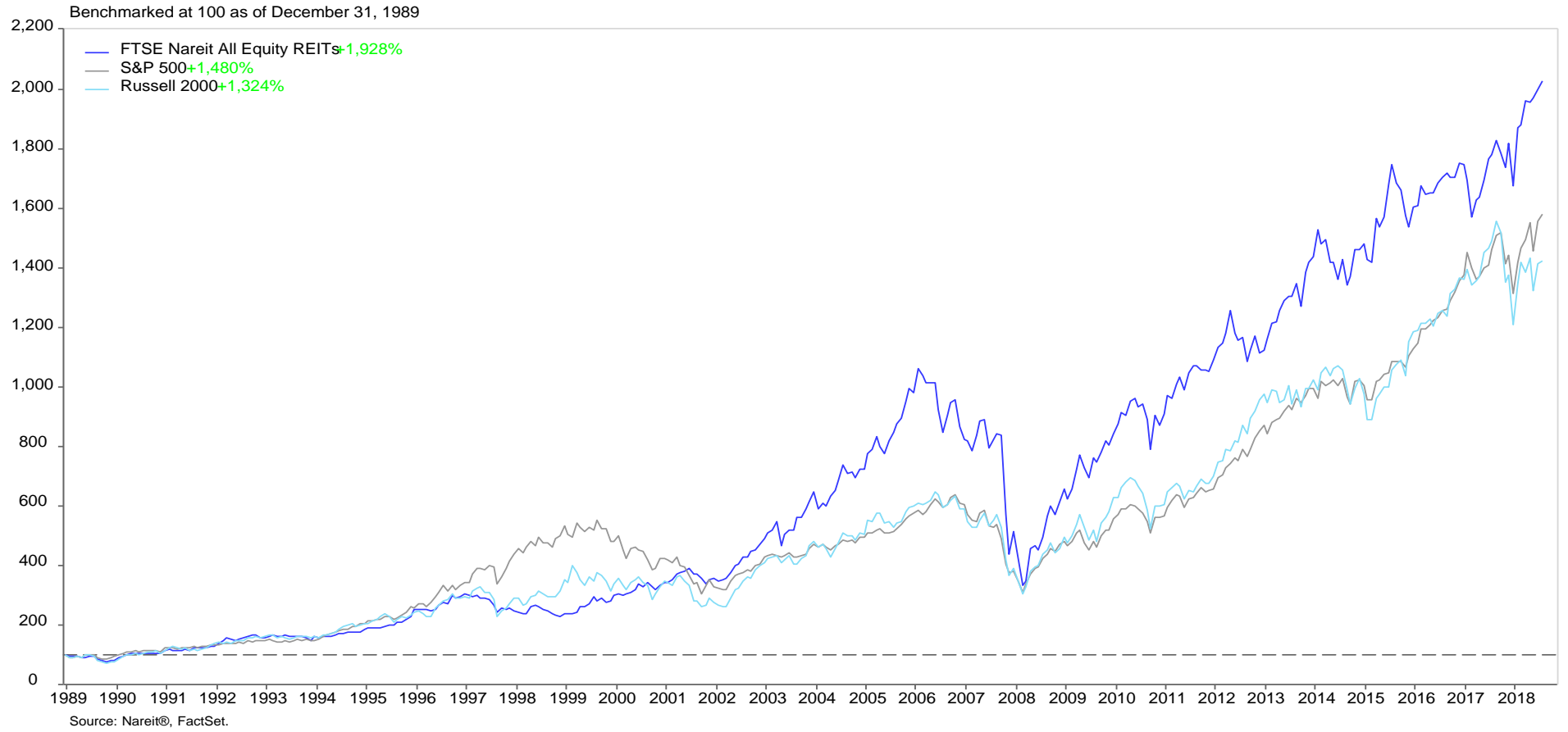
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - July 2019



Monthly Total Return Index Comparison

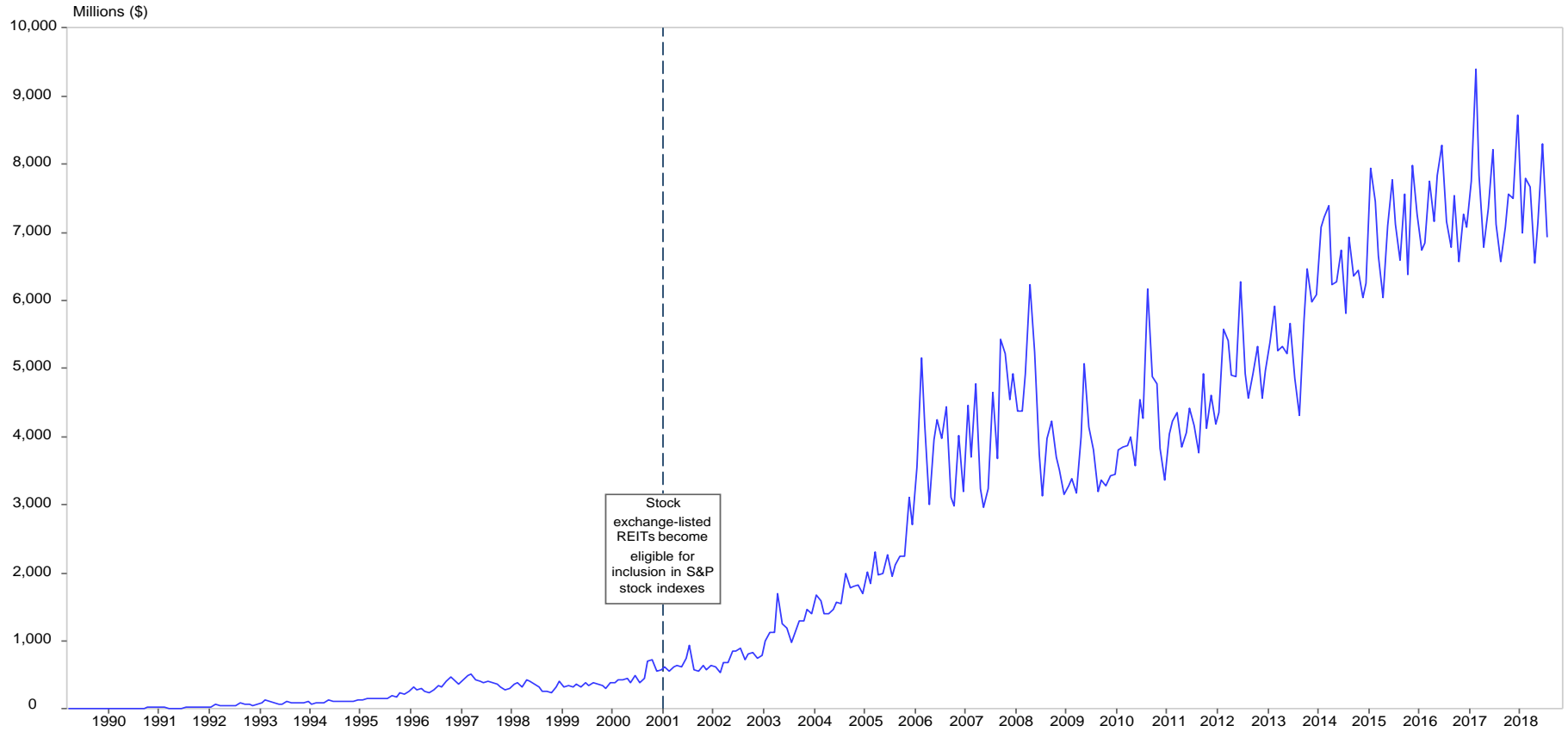
December 1989 - July 2019



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - July 2019



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

July 31, 2019

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg Credit - Corp -		NCREIF
	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	High Yield	NPI	
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
Annual Returns (including current year to date)																
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	21.11	15.16	20.44	23.21	23.99	18.76	20.24	21.58	14.38	13.65	17.66	21.54	7.15	4.79	10.56	-
Quarterly Returns																
2018: Q1	-6.66	-2.49	-0.60	2.32	2.89	-3.57	-0.76	1.93	-3.30	-2.64	-0.08	2.30	-1.56	-1.23	-0.86	1.70
Q2	8.50	0.70	3.87	6.33	6.98	1.40	3.43	5.25	3.74	8.30	7.75	7.23	-0.30	0.32	1.03	1.81
Q3	0.87	9.01	7.11	7.14	8.33	5.86	7.71	9.28	2.39	1.60	3.58	5.52	0.03	-0.13	2.40	1.67
Q4	-6.06	-11.83	-14.36	-17.54	-17.01	-12.04	-13.52	-14.71	1.36	-18.67	-20.20	-21.65	1.54	2.06	-4.53	1.37
2019: Q1	17.17	11.15	14.04	16.49	16.57	12.19	13.65	14.95	10.84	11.93	14.58	17.14	3.25	2.25	7.26	1.80
Q2	1.79	2.59	4.09	3.58	3.96	4.02	4.30	4.56	3.48	1.38	2.10	2.75	3.54	2.01	2.50	-
Q3	1.54	0.99	1.47	2.11	2.32	1.76	1.44	1.16	-0.28	0.16	0.58	0.98	0.23	0.47	0.56	-
Monthly Returns																
2019: Feb	0.54	3.67	3.51	3.44	2.76	2.25	3.21	4.09	4.16	3.89	5.20	6.46	0.00	-0.08	1.66	-
Mar	4.45	0.05	1.44	2.61	3.96	1.06	1.94	2.73	2.89	-2.88	-2.09	-1.35	2.13	1.47	0.94	-
Apr	-0.23	2.56	3.98	4.74	5.46	4.12	4.05	3.98	0.93	3.78	3.40	3.05	0.06	-0.10	1.42	-
May	0.64	-6.69	-6.45	-7.93	-8.40	-7.57	-6.35	-5.29	-0.77	-8.17	-7.78	-7.42	2.00	1.28	-1.19	-
Jun	1.37	7.19	7.01	7.42	7.62	8.08	7.05	6.17	3.32	6.37	7.07	7.70	1.45	0.82	2.28	-
Jul	1.54	0.99	1.47	2.11	2.32	1.76	1.44	1.16	-0.28	0.16	0.58	0.98	0.23	0.47	0.56	-
Compound Annual Returns																
Complete History	11.79	7.42	9.99	9.39	13.06	11.83	10.56	11.38	8.34	12.58	11.37	9.80	7.31	7.34	8.90	-
1-Year	14.06	5.70	6.90	6.56	8.53	6.28	7.99	9.55	16.53	-7.71	-4.42	-1.22	8.77	6.91	6.92	-
3-Year	5.12	13.38	13.07	16.56	18.39	10.30	13.36	15.94	8.20	7.96	10.36	12.66	2.20	2.18	6.77	-
5-Year	9.20	10.16	10.90	13.35	15.06	8.64	11.34	13.64	11.49	6.74	8.53	10.21	3.25	2.78	5.10	-
10-Year	15.06	11.35	13.99	15.24	17.21	12.39	14.03	15.47	11.72	11.19	12.47	13.67	4.02	3.23	8.66	-
15-Year	9.49	6.71	9.36	10.27	12.18	7.79	9.10	10.22	10.32	7.63	8.70	9.66	4.30	4.13	7.52	-
20-Year	10.92	4.73	6.63	5.82	6.40	5.89	6.15	6.12	7.26	8.78	7.95	6.70	5.06	4.87	6.95	-
25-Year	10.55	8.18	9.93	10.19	12.99	8.94	9.89	10.54	8.78	9.81	9.21	8.18	5.50	5.38	7.45	-
30-Year	10.44	8.01	9.78	10.12	12.75	8.92	9.77	10.30	-	9.96	9.17	7.97	6.00	5.91	8.06	-
35-Year	11.16	9.52	-	10.75	-	10.90	11.50	11.77	-	10.99	10.01	8.64	7.11	7.17	9.00	-
40-Year	11.94	9.03	-	10.68	-	11.29	11.74	11.83	-	12.03	10.85	9.30	7.33	7.36	-	-
Annualized Volatility of Returns																
Complete History	16.80	15.20	14.98	20.82	24.01	14.74	15.03	15.73	14.54	17.30	19.29	22.28	5.85	6.88	8.17	-
1-Year	4.54	4.94	5.44	6.20	6.14	5.44	5.25	5.21	2.31	6.50	6.89	7.34	0.99	0.78	1.78	-
3-Year	12.40	12.15	12.26	14.09	14.58	12.76	11.93	12.14	10.77	16.88	16.63	16.92	3.29	2.44	4.13	-
5-Year	13.74	12.06	12.17	14.39	15.03	12.26	11.89	12.33	12.08	16.00	16.21	16.95	3.34	2.14	5.44	-
10-Year	15.56	12.12	12.92	14.91	15.10	13.11	12.51	12.59	11.79	16.91	17.18	17.87	3.33	2.24	6.06	-
15-Year	22.07	13.14	14.20	16.53	17.07	14.77	13.76	13.48	12.85	18.48	18.56	19.15	3.76	2.52	9.05	-
20-Year	20.28	14.07	15.02	22.48	24.26	15.37	14.57	14.99	15.52	17.97	19.48	22.30	4.01	2.64	9.06	-
25-Year	18.94	14.32	14.90	22.24	24.50	15.19	14.56	15.12	14.98	17.24	19.06	22.16	4.07	2.74	8.38	-
30-Year	18.06	13.97	14.58	21.51	23.87	14.68	14.19	14.85	-	16.90	18.67	21.63	4.14	2.90	8.51	-
35-Year	17.22	15.05	-	21.30	24.01	15.10	14.84	15.61	-	17.22	19.03	21.91	4.69	4.04	8.19	-
40-Year	16.98	14.90	-	21.10	24.01	14.98	14.85	15.72	-	17.28	19.28	22.30	6.03	7.08	-	-

¹ Price only returns
Source: Nareit®, FactSet.

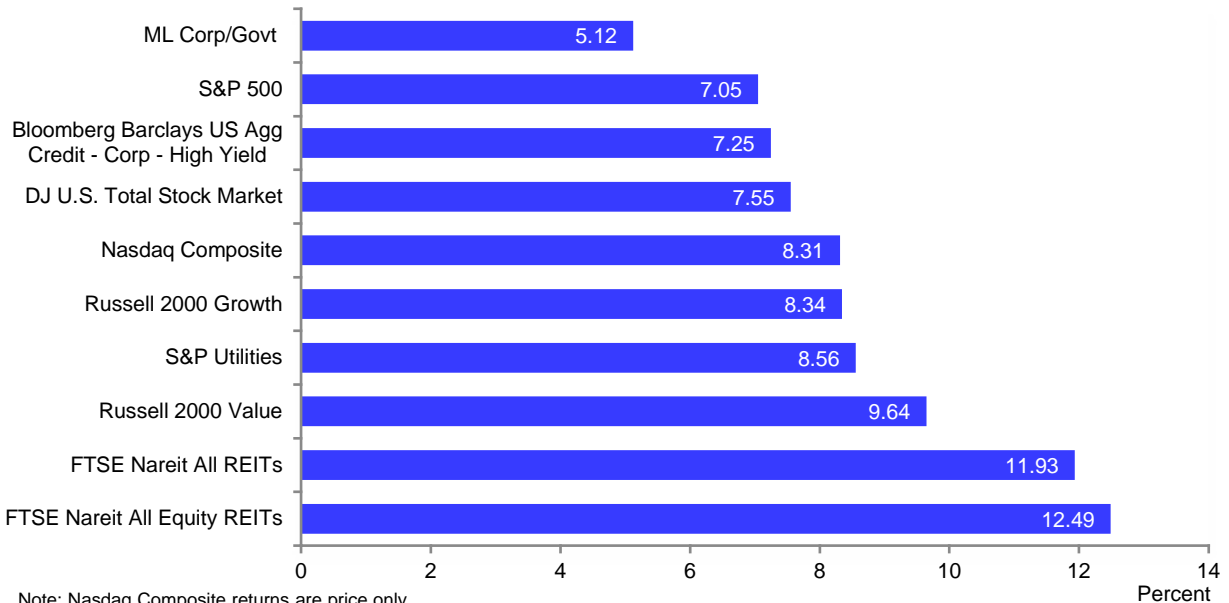
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: July 2009 - July 2019															
FTSE Nareit All Equity REITs	1.000	0.676	0.612	0.586	0.659	0.666	0.641	0.601	0.653	0.636	0.602	0.292	0.241	0.643	0.616
DJ US Total Stock Market	0.578	1.000	0.956	0.914	0.973	0.996	0.970	0.310	0.904	0.922	0.915	-0.170	-0.170	0.732	0.960
Nasdaq Composite¹	0.429	0.889	1.000	0.983	0.882	0.951	0.970	0.236	0.836	0.881	0.901	-0.175	-0.165	0.690	0.884
Nasdaq 100¹	0.363	0.852	0.973	1.000	0.831	0.920	0.960	0.239	0.743	0.791	0.817	-0.120	-0.116	0.664	0.852
S&P 500/ Citigroup Value	0.613	0.944	0.731	0.695	1.000	0.974	0.902	0.306	0.898	0.889	0.858	-0.207	-0.207	0.713	0.960
S&P 500	0.554	0.989	0.840	0.822	0.957	1.000	0.977	0.323	0.872	0.888	0.880	-0.161	-0.161	0.723	0.969
S&P 500/ Citigroup Growth	0.461	0.956	0.877	0.878	0.848	0.965	1.000	0.324	0.806	0.845	0.860	-0.111	-0.110	0.697	0.931
S&P Utilities	0.397	0.396	0.204	0.204	0.463	0.411	0.333	1.000	0.239	0.220	0.196	0.349	0.303	0.301	0.325
Russell 2000 Value	0.719	0.836	0.707	0.613	0.837	0.789	0.686	0.359	1.000	0.986	0.947	-0.246	-0.244	0.675	0.837
Russell 2000	0.628	0.882	0.857	0.765	0.802	0.814	0.763	0.311	0.950	1.000	0.987	-0.245	-0.238	0.668	0.840
Russell 2000 Growth	0.524	0.869	0.915	0.835	0.740	0.793	0.781	0.266	0.856	0.974	1.000	-0.238	-0.226	0.645	0.822
ICE BofAML Corp/Govt	0.186	0.050	-0.014	0.009	0.044	0.069	0.085	0.305	-0.017	-0.038	-0.054	1.000	0.867	0.155	-0.178
ICE BofAML MBS	0.104	0.041	-0.017	0.013	0.032	0.063	0.085	0.226	-0.039	-0.053	-0.063	0.869	1.000	0.076	-0.193
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.587	0.628	0.554	0.499	0.595	0.600	0.560	0.318	0.630	0.625	0.587	0.192	0.125	1.000	0.687
Dow Jones Industrial Average¹	0.517	0.925	0.733	0.715	0.944	0.948	0.882	0.394	0.756	0.745	0.702	0.023	0.036	0.546	1.000
Period For Lower Left: July 1989 - July 2019															

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

20-Year Average Annual Total Return

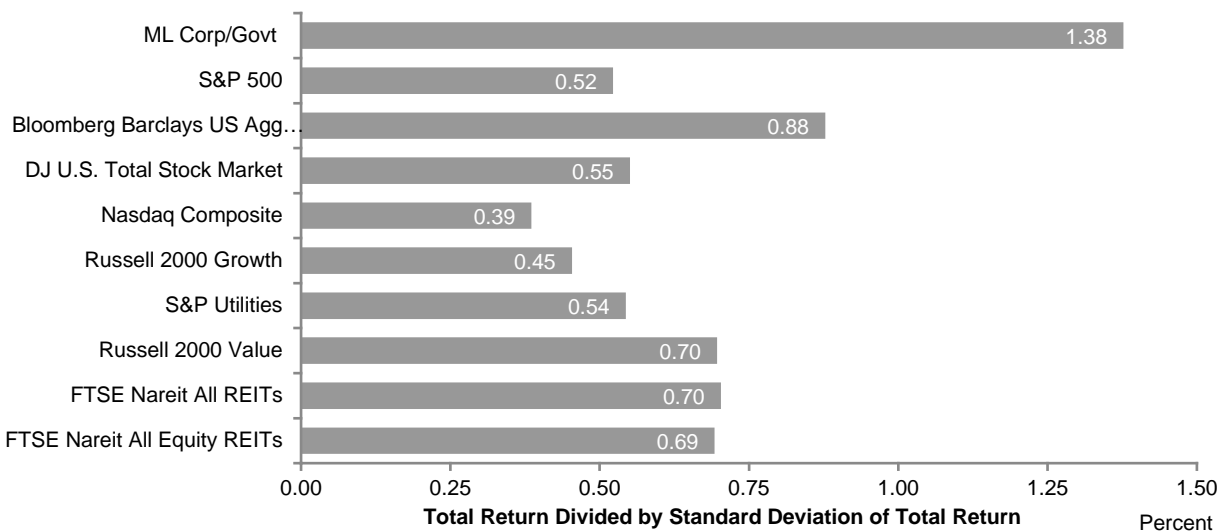
July 1999 - July 2019



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

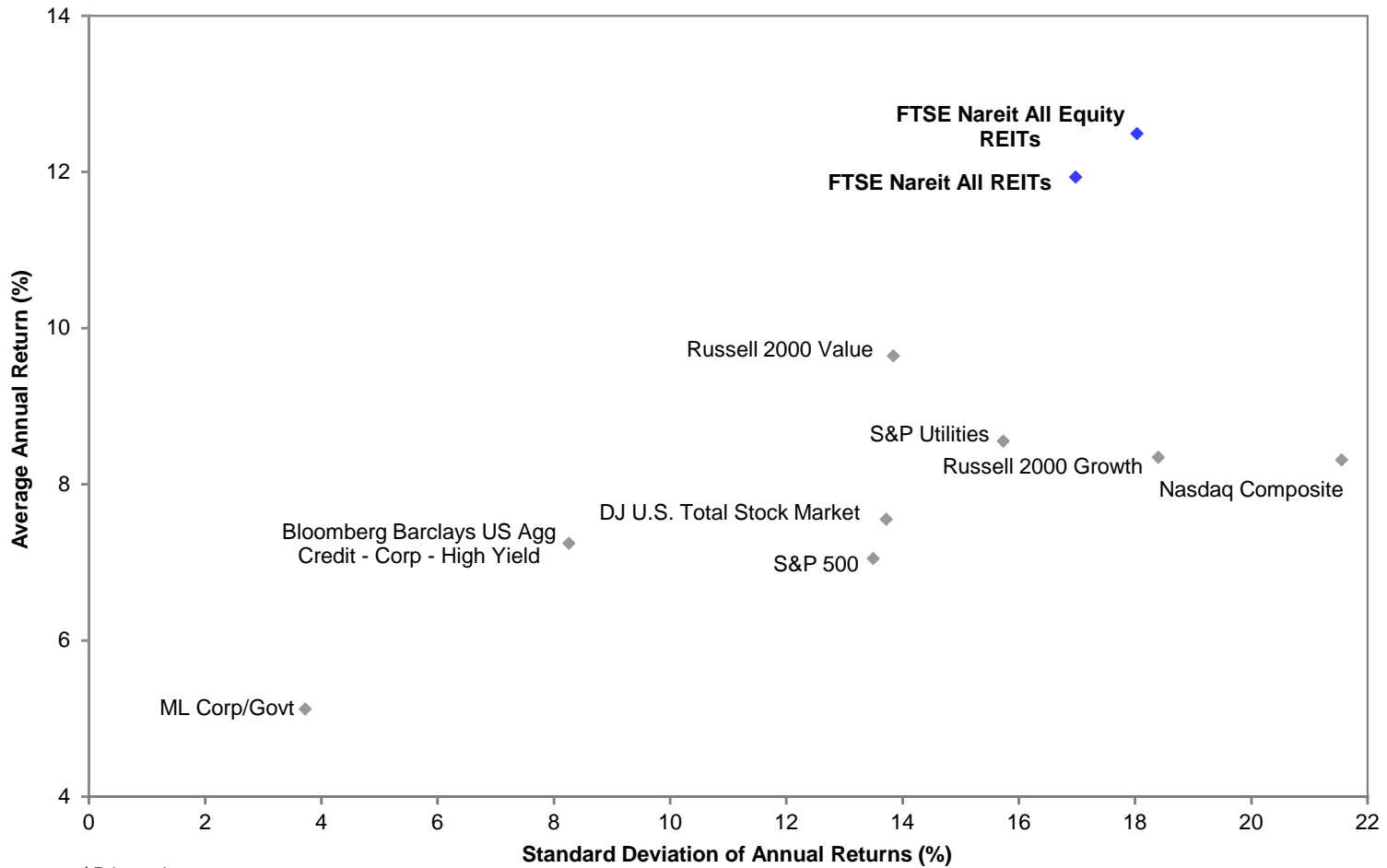
Adjusted 20-Year Average Annual Total Return

July 1999 - July 2019



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

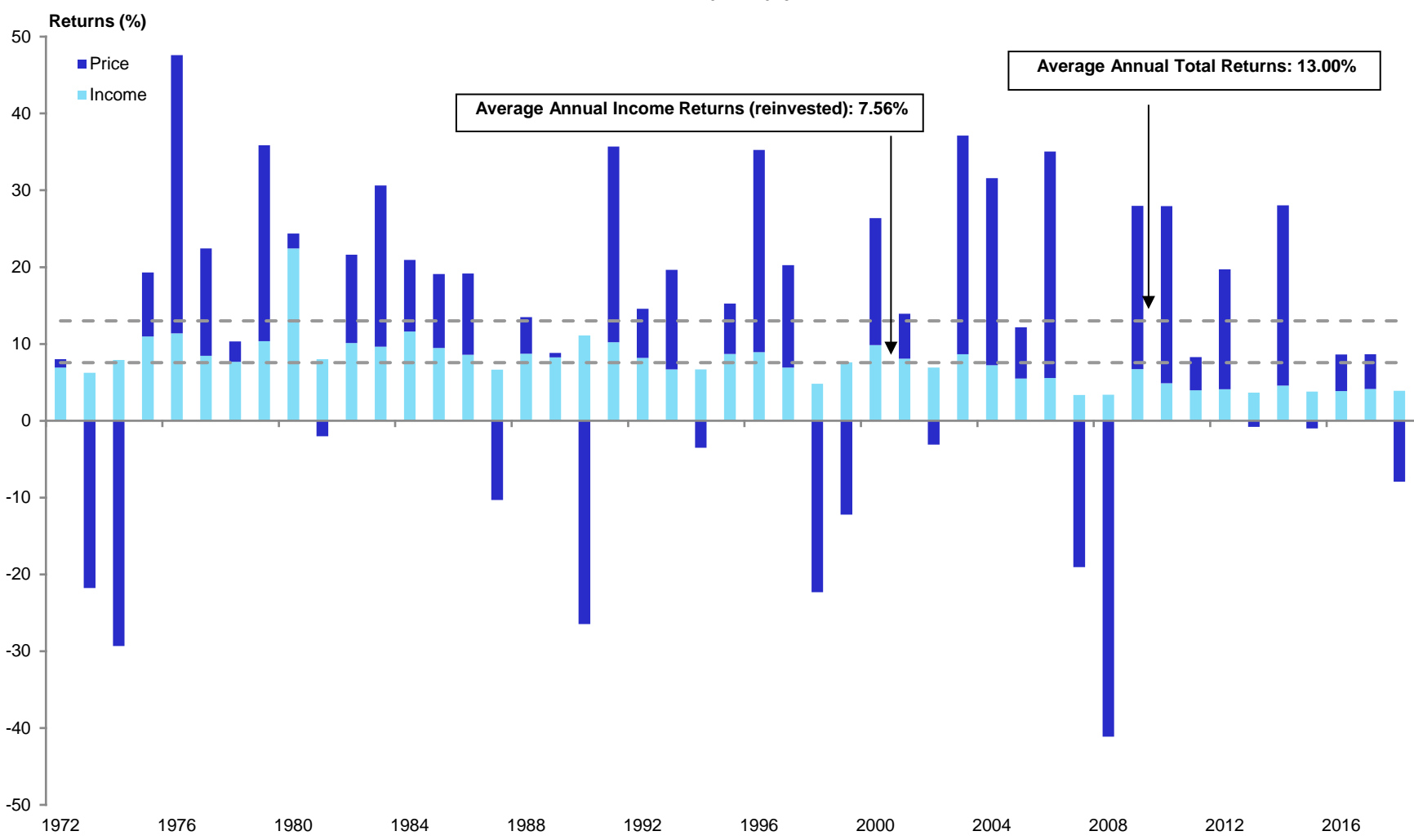
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
July 1999 - July 2019



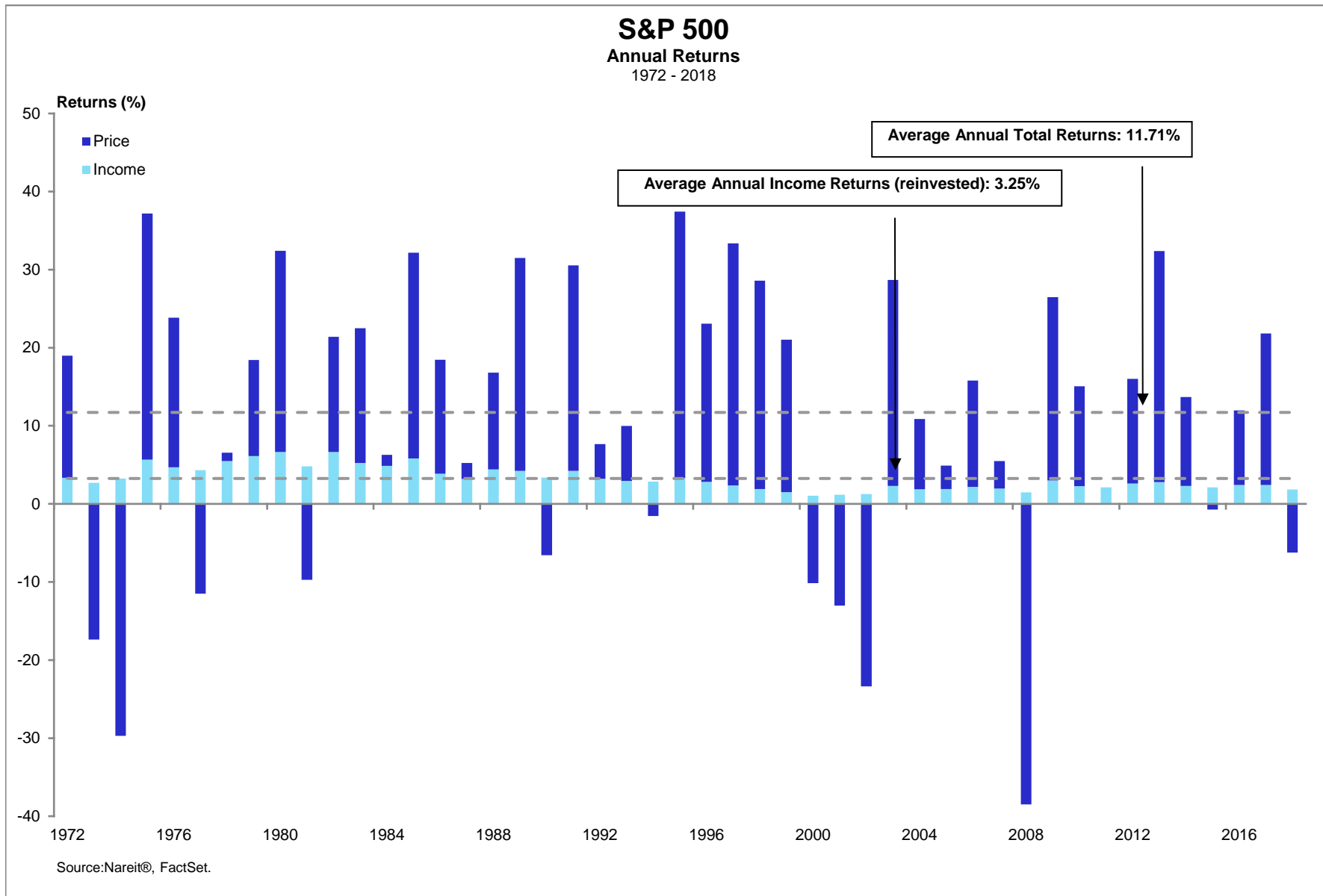
¹ Price only returns.
Source: Nareit®, FactSet.

FTSE Nareit All Equity REITs

Annual Returns
1972 - 2018



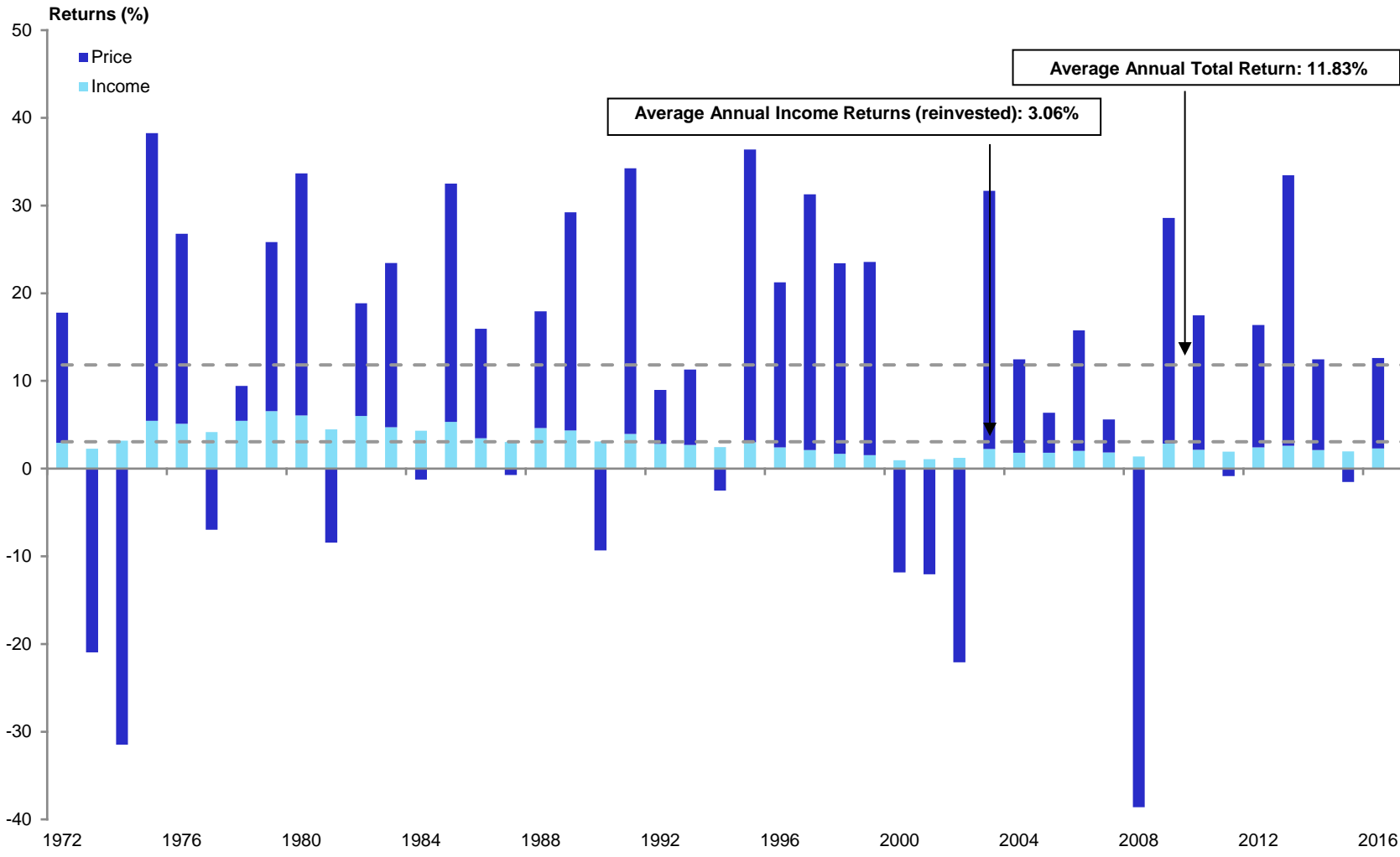
Source: Nareit®, FactSet.



Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2018



Source: Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2018

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

Annual Price and Total Returns by Property Sector

1994 - 2018

(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		

Annual Price and Total Returns by Property Subsector

1994 - 2018
(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

Equity Market Capitalization

(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
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	--	--	--

Note:

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

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

Source: Nareit®

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

July 31, 2019

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
21	Office				76,221.0	100,631.3		7.72	7.97
13	Industrial				84,639.7	104,975.3		8.57	8.32
37	Retail				149,152.5	168,273.7		15.11	13.34
19	Shopping Centers				50,783.2	56,851.3		5.14	4.51
7	Regional Malls				58,585.8	60,399.6		5.94	4.79
11	Free Standing				39,783.5	51,022.8		4.03	4.04
22	Residential				129,537.1	178,178.8		13.12	14.12
15	Apartments				129,537.1	132,627.6		13.12	10.51
3	Manufactured Homes				0.0	23,190.8		0.00	1.84
4	Single Family Homes				0.0	22,360.4		0.00	0.00
19	Diversified				31,536.2	62,287.2		3.19	4.90
20	Lodging/Resorts				29,327.3	49,568.9		2.97	3.93
6	Self Storage				62,960.7	69,391.3		6.38	5.50
17	Health Care				104,393.6	117,477.8		10.58	9.31
4	Timber				25,178.2	25,676.9		2.55	2.03
6	Infrastructure				178,286.2	178,821.4		18.06	14.17
5	Data Centers				76,394.2	78,951.8		7.74	6.26
12	Specialty				26,195.9	48,664.6		2.65	3.86
39	Mortgage REITs				13,230.6	78,968.9		1.34	6.26
23	Home Financing				8,503.0	52,429.0		0.86	4.15
16	Commercial Financing				4,727.5	26,539.8		0.48	2.10
221	Industry Totals				987,053.2	1,261,867.9		100.00	99.96
Distribution of REITs by S&P Index									
31	S&P 500 Large Cap					749,475		75.93	59.39
38	S&P 400 Mid Cap					175,304		17.76	13.89
45	S&P 600 Small Cap					62,274		6.31	4.94
114	Total S&P REITs					987,053.2		100.00	78.22

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

July 31, 2019

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	93,541.0
2 Crown Castle International Corp	55,401.7
3 Prologis, Inc.	50,848.2
4 Simon Property Group, Inc.	50,117.5
5 Public Storage	42,366.9
6 Equinix, Inc.	42,211.6
7 Welltower, Inc.	33,658.7
8 Equity Residential	29,231.6
9 AvalonBay Communities, Inc.	29,106.0
10 SBA Communications Corp. Class A	27,793.0
11 Ventas, Inc.	24,116.0
12 Digital Realty Trust, Inc.	23,819.2
13 Realty Income Corporation	21,788.5
14 Boston Properties, Inc.	20,542.8
15 Essex Property Trust, Inc.	19,860.9
16 Weyerhaeuser Company	18,925.0
17 Alexandria Real Estate Equities, Inc.	16,529.3
18 HCP, Inc.	15,262.0
19 Extra Space Storage Inc.	14,324.5
20 Mid-America Apartment Communities, Inc.	13,433.2
21 UDR, Inc.	12,979.5
22 Host Hotels & Resorts, Inc.	12,884.1
23 Vornado Realty Trust	12,269.8
24 Duke Realty Corporation	11,979.7
25 Regency Centers Corporation	11,173.5
26 Federal Realty Investment Trust	9,888.3
27 Iron Mountain, Inc.	8,437.2
28 Kimco Realty Corporation	8,107.4
29 Apartment Investment and Management Company Class A	7,373.0
30 SL Green Realty Corp.	6,837.3
31 Macerich Company	4,667.9
31 Subtotal	749,475.2
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	10,026.6
2 National Retail Properties, Inc.	8,498.4
3 Kilroy Realty Corporation	8,023.4
4 Omega Healthcare Investors, Inc.	7,786.5
5 Liberty Property Trust	7,754.9
6 Medical Properties Trust, Inc.	7,689.9
7 Douglas Emmett, Inc.	6,951.0
8 Lamar Advertising Company Class A	6,924.2
9 CyrusOne, Inc.	6,496.1
10 American Campus Communities, Inc.	6,416.9
11 Brixmor Property Group, Inc.	5,655.8
12 DPR Properties	5,619.2
13 JBG SMITH Properties	5,247.1
14 Cousins Properties Incorporated	5,154.2
15 First Industrial Realty Trust, Inc.	4,830.7
16 PS Business Parks, Inc.	4,798.1
17 Highwoods Properties, Inc.	4,700.4
18 Life Storage, Inc.	4,546.2
19 EastGroup Properties, Inc.	4,428.0
20 Healthcare Realty Trust Incorporated	4,132.3
21 Hospitality Properties Trust	4,063.3
22 CoreSite Realty Corporation	3,867.3
23 Spirit Realty Capital, Inc.	3,853.4
24 Rayonier Inc.	3,764.6
25 Sabra Health Care REIT, Inc.	3,704.9
26 Pebblebrook Hotel Trust	3,656.4
27 Weingarten Realty Investors	3,590.5
28 Corporate Office Properties Trust	3,124.7
29 PotlatchDeltic Corporation	2,488.6
30 Taubman Centers, Inc.	2,478.5
31 GEO Group Inc	2,158.7
32 Mack-Cali Realty Corporation	2,148.2
33 CoreCivic, Inc.	2,020.6
34 Urban Edge Properties	2,014.4
35 Senior Housing Properties Trust	1,949.4
36 Alexander & Baldwin, Inc.	1,695.9
37 Uniti Group Inc	1,550.6
38 Tanger Factory Outlet Centers, Inc.	1,494.4
38 Subtotal	175,304.1
S&P 600 Small Cap Constituents	
1 Apollo Commercial Real Estate Finance, Inc.	2,847.1
2 American Assets Trust, Inc.	2,668.3
3 Agree Realty Corporation	2,571.5
4 Xenia Hotels & Resorts, Inc.	2,413.9
5 Acadia Realty Trust	2,323.3
6 Lexington Realty Trust	2,318.2
7 CareTrust REIT Inc	2,220.4
8 Washington Real Estate Investment Trust	2,156.9
9 Invesco Mortgage Capital Inc.	2,119.1
10 Retail Opportunity Investments Corp.	2,073.6
11 DiamondRock Hospitality Company	2,028.6
12 Four Corners Property Trust, Inc.	1,842.8
13 LTC Properties, Inc.	1,831.6
14 National Storage Affiliates Trust	1,723.0
15 PennyMac Mortgage Investment Trust	1,683.4
16 Chesapeake Lodging Trust	1,669.2
17 Redwood Trust, Inc.	1,559.2
18 Global Net Lease Inc	1,636.6
19 Office Properties Income Trust	1,354.7
20 Kite Realty Group Trust	1,335.4
21 Easterly Government Properties, Inc.	1,283.6
22 New York Mortgage Trust, Inc.	1,271.4
23 Universal Health Realty Income Trust	1,267.0
24 Saul Centers, Inc.	1,249.2
25 Getty Realty Corp.	1,229.0
26 Summit Hotel Properties, Inc.	1,167.4
27 Independence Realty Trust, Inc.	1,109.5
28 ARMOUR Residential REIT, Inc.	1,068.5
29 Innovative Industrial Properties Inc	1,036.2
30 Granite Point Mortgage Trust Inc.	1,026.5
31 RPT Realty	984.3
32 Armada Hoffer Properties, Inc.	887.4
33 Franklin Street Properties Corp.	864.3
34 NorthStar Realty Europe Corp.	855.3
35 iStar Inc.	854.0
36 Chatham Lodging Trust	831.8
37 Community Healthcare Trust, Inc.	775.1
38 Capstead Mortgage Corporation	721.4
39 Washington Prime Group Inc.	677.0
40 Urstadt Biddle Properties Inc. Class A	645.5
41 Hershah Hospitality Trust Class A	612.5
42 Whitestone REIT	507.8
43 Pennsylvania Real Estate Investment Trust	462.8
44 Cedar Realty Trust Inc	247.5
45 CBL & Associates Properties, Inc.	182.1
45 Subtotal	62,273.9
114 Total	987,053.2

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

July 31, 2019

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	20,542.8	20.41	2.08	1.63
2	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	16,529.3	16.43	1.67	1.31
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	8,023.4	7.97	0.81	0.64
4	Douglas Emmett, Inc.	DEI	Equity		S&P 400	6,951.0	6.91	0.70	0.55
5	SL Green Realty Corp.	SLG	Equity		S&P 500	6,837.3	6.79	0.69	0.54
6	Hudson Pacific Properties, Inc.	HPP	Equity			5,449.4	5.42		0.43
7	Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,154.2	5.12	0.52	0.41
8	Highwoods Properties, Inc.	HIW	Equity		S&P 400	4,700.4	4.67	0.48	0.37
9	Equity Commonwealth	EQC	Equity			4,093.4	4.07		0.32
10	Paramount Group, Inc.	PGRE	Equity			3,242.8	3.22		0.26
11	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,124.7	3.11	0.32	0.25
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,613.7	2.60		0.21
13	Brandywine Realty Trust	BDN	Equity			2,598.0	2.58		0.21
14	Columbia Property Trust, Inc.	CXP	Equity			2,563.2	2.55		0.20
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity			2,466.6	2.45		0.20
16	Office Properties Income Trust	OPI	Equity		S&P 600	1,354.7	1.35	0.14	0.11
17	Easterly Government Properties, Inc.	DEA	Equity		S&P 600	1,283.6	1.28	0.13	0.10
18	CIM Commercial Trust Corporation	CMCT	Equity			892.5	0.89		0.07
19	Franklin Street Properties Corp.	FSP	Equity		S&P 600	864.3	0.86	0.09	0.07
20	NorthStar Realty Europe Corp.	NRE	Equity		S&P 600	855.3	0.85	0.09	0.07
21	City Office REIT, Inc.	CIO	Equity			490.7	0.49		0.04
21	Sector Totals					100,631.3	100.00	7.72	7.97
12	S&P Sector Total					76,221.0			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	50,848.2	48.44	5.15	4.03
2	Duke Realty Corporation	DRE	Equity		S&P 500	11,979.7	11.41	1.21	0.95
3	Liberty Property Trust	LPT	Equity		S&P 400	7,754.9	7.39	0.79	0.61
4	Americold Realty Trust	COLD	Equity			6,422.0	6.12		0.51
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	4,830.7	4.60	0.49	0.38
6	PS Business Parks, Inc.	PSB	Equity		S&P 400	4,798.1	4.57	0.49	0.38
7	EastGroup Properties, Inc.	EGP	Equity		S&P 400	4,428.0	4.22	0.45	0.35
8	Rexford Industrial Realty, Inc.	REXR	Equity			4,306.7	4.10		0.34
9	STAG Industrial, Inc.	STAG	Equity			3,734.4	3.56		0.30
10	Terreno Realty Corporation	TRNO	Equity			3,084.4	2.94		0.24
11	Industrial Logistics Properties Trust	ILPT	Equity			1,381.3	1.33		0.31
12	Mormouth Real Estate Investment Corporation Class A	MNR	Equity			1,298.9	1.24		0.10
13	Plymouth Industrial REIT, Inc.	PLYM	Equity			98.0	0.09		0.01
13	Sector Totals					104,975.3	100.00	8.57	8.32
6	S&P Sector Total					84,639.7			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,173.5	19.65	1.13	0.89
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,888.3	17.39	1.00	0.78
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,107.4	14.26	0.82	0.64
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,655.8	9.95	0.57	0.45
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,590.5	6.32	0.36	0.28
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,597.2	4.57		0.21
7	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,572.8	4.53		0.20
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,323.3	4.09	0.24	0.18
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,073.6	3.65	0.21	0.16
10	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,014.4	3.54	0.20	0.16
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	1,494.4	2.63	0.15	0.12
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,335.4	2.35	0.14	0.11
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,249.2	2.20	0.13	0.10
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	984.3	1.73	0.10	0.08
15	Retail Value, Inc.	RVI	Equity	Shopping Centers		716.8	1.26		0.06
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	645.5	1.14	0.07	0.05
17	Cedar Realty Trust Inc.	CDR	Equity	Shopping Centers	S&P 600	247.5	0.44	0.03	0.02
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		165.9	0.29		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		15.4	0.03		0.00
19	Subsector Totals					56,851.3	100.00	5.14	4.51
14	S&P Subsector Total					50,783.2			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	50,117.5	82.98	5.08	3.97
2	Macerich Company	MAC	Equity	Regional Malls	S&P 500	4,667.9	7.73	0.47	0.37
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,478.5	4.10	0.25	0.20
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		1,813.8	3.00		0.14
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	677.0	1.12	0.07	0.05
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	462.8	0.77	0.05	0.04
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	182.1	0.30	0.02	0.01
7	Subsector Totals					60,399.6	100.00	5.94	4.79
6	S&P Subsector Total					58,585.8			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	21,788.5	42.70	2.21	1.73
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,498.4	16.66	0.86	0.67
3	STORE Capital Corporation	STOR	Equity	Free Standing		7,768.1	15.22		0.62
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	3,853.4	7.55	0.39	0.31
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	2,571.5	5.04	0.26	0.20
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,842.8	3.61	0.19	0.15
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing		1,539.6	3.02		0.12
8	Seitage Growth Properties Class A	SRG	Equity	Free Standing		1,490.8	2.92		0.12
9	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,229.0	2.41	0.12	0.10
10	Spirit MTA REIT	SMTA	Equity	Free Standing		362.4	0.71		0.03
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		78.5	0.15		0.01
11	Subsector Totals					51,022.8	100.00	4.03	4.04
6	S&P Subsector Total					39,783.5			
37	Sector Totals					168,273.7		15.11	13.34
26	S&P Sector Total					149,152.5			

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

July 31, 2019

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	29,231.6	22.04	2.96	2.32
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	29,106.0	21.95	2.95	2.31
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	19,860.9	14.97	2.01	1.57
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	13,433.2	10.13	1.36	1.06
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,979.5	9.79	1.31	1.03
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	10,026.6	7.56	1.02	0.79
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,373.0	5.56	0.75	0.58
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,416.9	4.84	0.65	0.51
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,109.5	0.84	0.11	0.09
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		1,020.4	0.77		0.08
11	Investors Real Estate Trust	IRET	Equity	Apartments		749.3	0.56		0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		628.2	0.47		0.05
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		264.8	0.20		0.02
14	BRT Apartments Corp	BRT	Equity	Apartments		222.0	0.17		0.02
15	Clippert Realty, Inc.	CLPR	Equity	Apartments		205.8	0.16		0.02
15	Subsector Totals					132,627.6	100.00	13.12	10.51
9	S&P Subsector Total					129,537.1			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		11,488.8	49.54		0.91
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		11,182.4	48.22		0.89
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		519.6	2.24		0.04
3	Subsector Totals					23,190.8	100.00	0.00	1.84
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		14,421.5	64.50		1.14
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		7,240.8	32.38		0.57
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		644.1	2.88		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		54.0	0.24		0.00
4	Subsector Totals					22,360.4	100.00	0.00	1.77
0	S&P Subsector Total					0.0			
22	Sector Totals					178,178.8		13.12	14.12
9	S&P Sector Total					129,537.1			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			14,746.1	23.67		1.17
2	Vornado Realty Trust	VNO	Equity		S&P 500	12,269.8	19.70	1.24	0.97
3	VEREIT, Inc. Class A	VER	Equity			8,876.6	14.25		0.70
4	JBG SMITH Properties	JBGS	Equity		S&P 400	5,247.1	8.42	0.53	0.42
5	Colony Capital, Inc. Class A	CLNY	Equity			2,739.2	4.40		0.22
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,668.3	4.28	0.27	0.21
7	Lexington Realty Trust	LXP	Equity		S&P 600	2,318.2	3.72	0.23	0.18
8	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,156.9	3.46	0.22	0.17
9	Mack-Cali Realty Corporation	CLJ	Equity		S&P 400	2,148.2	3.45	0.22	0.17
10	Alexander's, Inc.	ALX	Equity			1,912.7	3.07		0.15
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,695.9	2.72	0.17	0.13
12	Global Net Lease Inc	GNL	Equity		S&P 600	1,636.6	2.63	0.17	0.13
13	American Finance Trust, Inc.	AFIN	Equity			1,243.7	2.00		0.10
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	887.4	1.42	0.09	0.07
15	Gladstone Commercial Corporation	GOOC	Equity			644.0	1.03		0.05
16	One Liberty Properties, Inc.	OLP	Equity			564.2	0.91		0.04
17	Whitestone REIT	WSR	Equity		S&P 600	507.8	0.82	0.05	
18	HMG/Courtland Properties, Inc.	HMG	Equity			14.0	0.02		0.00
19	Medalist Diversified REIT, Inc.	MDRF	Equity			10.4	0.02		0.00
19	Sector Totals					62,287.2	100.00	3.19	4.90
10	S&P Sector Total					31,536.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,884.1	25.99	1.31	1.02
2	Park Hotels & Resorts, Inc.	PK	Equity			5,323.7	10.74		0.42
3	Hospitality Properties Trust	HPT	Equity		S&P 400	4,063.3	8.20	0.41	0.32
4	Ryman Hospitality Properties, Inc.	RHP	Equity			3,857.7	7.78		0.31
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,656.4	7.38	0.37	0.29
6	Apple Hospitality REIT Inc	APLE	Equity			3,516.9	7.10		0.28
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,020.3	6.09		0.24
8	RLJ Lodging Trust	RLJ	Equity			3,000.7	6.05		0.24
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,413.9	4.87	0.24	0.19
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,028.6	4.09	0.21	0.16
11	Chesapeake Lodging Trust	CHSP	Equity		S&P 600	1,669.2	3.37	0.17	0.13
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,167.4	2.36	0.12	0.09
13	Chatham Lodging Trust	CLDT	Equity		S&P 600	831.8	1.68	0.08	0.07
14	CorePoint Lodging, Inc.	CPLG	Equity			698.5	1.41		0.06
15	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	612.5	1.24	0.06	0.05
16	Braemar Hotels & Resorts, Inc.	BHR	Equity			299.9	0.61		0.02
17	Ashford Hospitality Trust, Inc.	AHT	Equity			276.8	0.56		0.02
18	Condor Hospitality Trust, Inc.	CDOR	Equity			131.4	0.27		0.01
19	Sothery Hotels Inc.	SOHC	Equity			101.0	0.20		0.01
20	InnSutes Hospitality Trust	IHT	Equity			14.7	0.03		0.00
20	Sector Totals					49,568.9	100.00	2.97	3.93
9	S&P Sector Total					29,327.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	42,366.9	61.06	4.29	3.36
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	14,324.5	20.64	1.45	1.14
3	CubeSmart	CUBE	Equity			6,398.6	9.22		0.51
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,546.2	6.55	0.46	0.36
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,723.0	2.48	0.17	0.14
6	Global Self Storage, Inc.	SELF	Equity			32.0	0.05		0.00
6	Sector Totals					69,391.3	100.00	6.38	5.50
4	S&P Sector Total					62,960.7			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	33,658.7	28.65	3.41	2.67
2	Ventas, Inc.	VTR	Equity		S&P 500	24,116.0	20.53	2.44	1.91
3	HCP, Inc.	HCP	Equity		S&P 500	15,262.0	12.99	1.55	1.21
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,786.5	6.63	0.79	0.62
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	7,689.9	6.55	0.78	0.61
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,523.3	4.70		0.44
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,132.3	3.52	0.42	0.33
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,704.9	3.15	0.38	0.29
9	National Health Investors, Inc.	NHI	Equity			3,429.2	2.92		0.27
10	Physicians Realty Trust	DOC	Equity			3,188.7	2.71		0.25
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,220.4	1.89	0.22	0.18
12	Senior Housing Properties Trust	SNH	Equity		S&P 400	1,949.4	1.66	0.20	0.15
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,831.6	1.56	0.19	0.15
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,267.0	1.08	0.13	0.10
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	775.1	0.66	0.08	0.06
16	New Senior Investment Group Inc	SNR	Equity			586.2	0.50		0.05
17	Global Medical REIT Inc	GMRE	Equity			357.0	0.30		0.03
17	Sector Totals					117,477.8	100.00	10.58	9.31
12	S&P Sector Total					104,393.6			

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

July 31, 2019

Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	18,925.0	73.70	1.92	1.50
2	Rayonier Inc.	RVN	Equity	S&P 400	3,764.6	14.66	0.38	0.30
3	Pottlatch-Deltec Corporation	PCH	Equity	S&P 400	2,488.6	9.69	0.25	0.20
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		498.7	1.94		0.04
4	Sector Totals				25,676.9	100.00	2.55	2.03
3	S&P Sector Total				25,178.2			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	93,541.0	52.31	9.48	7.41
2	Crown Castle International Corp	CCI	Equity	S&P 500	55,401.7	30.98	5.61	4.39
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	27,793.0	15.54	2.82	2.20
4	Uniti Group Inc	UNIT	Equity	S&P 400	1,550.6	0.87	0.16	0.12
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		518.4	0.29		0.04
6	Power REIT	PW	Equity		16.8	0.01		0.00
6	Sector Totals				178,821.4	100.00	18.06	14.17
4	S&P Sector Total				178,286.2			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	42,211.6	53.47	4.28	3.35
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	23,819.2	30.17	2.41	1.89
3	CyrusOne, Inc.	CONE	Equity	S&P 400	6,496.1	8.23	0.66	0.51
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,867.3	4.90	0.39	0.31
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,557.5	3.24		0.20
5	Sector Totals				78,951.8	100.00	7.74	6.26
4	S&P Sector Total				76,394.2			
Property Sector: Specialty								
1	VICI Properties Inc	VICI	Equity		9,517.0	19.56		0.75
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	8,437.2	17.34	0.85	0.67
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		8,094.8	16.63		0.64
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,924.2	14.23	0.70	0.55
5	EPR Properties	EPR	Equity	S&P 400	5,619.2	11.55	0.57	0.45
6	OUTFRONT Media Inc.	OUT	Equity		3,849.6	7.91		0.31
7	GEO Group Inc	GEO	Equity	S&P 400	2,158.7	4.44	0.22	0.17
8	CoreCivic, Inc.	CXW	Equity	S&P 400	2,020.6	4.15	0.20	0.16
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	1,036.2	2.13	0.10	0.08
10	Safehold, Inc.	SAFE	Equity		602.2	1.24		0.05
11	Gladstone Land Corp.	LAND	Equity		212.1	0.44		0.02
12	Farmland Partners Inc	FPI	Equity		192.8	0.40		0.02
12	Sector Totals				48,664.6	100.00	2.65	3.86
6	S&P Sector Total				26,195.9			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	13,906.7	26.52		1.10
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	9,194.1	17.54		0.73
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,518.1	12.43		0.52
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,672.3	7.00		0.29
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,608.2	6.88		0.29
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,235.0	6.17		0.26
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,119.1	4.04	0.21	0.17
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,683.4	3.21	0.17	0.13
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,639.2	3.13	0.17	0.13
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,271.4	2.43	0.13	0.10
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,068.5	2.04	0.11	0.08
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	721.4	1.38	0.07	0.06
13	Ready Capital Corporation	RC	Mortgage	Home Financing	682.4	1.30		0.05
14	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	535.1	1.02		0.04
15	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	490.0	0.93		0.04
16	Dynex Capital, Inc.	DX	Mortgage	Home Financing	400.8	0.76		0.03
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	379.8	0.72		0.03
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	318.0	0.61		0.03
19	Great Ajax Corp.	AJX	Mortgage	Home Financing	263.8	0.50		0.02
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	259.8	0.50		0.02
21	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	240.6	0.46		0.02
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	141.6	0.27		0.01
23	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	79.8	0.15		0.01
23	Subsector Totals				52,429.0	100.00	0.86	4.15
6	S&P Subsector Total				8,503.0			
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	6,511.3	24.53		0.52
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,730.1	17.82		0.37
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,847.1	10.73	0.29	0.23
4	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	2,081.9	7.84		0.16
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,793.4	6.76		0.14
6	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,753.0	6.61		0.14
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,440.1	5.43		0.11
8	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,150.0	4.33		0.09
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,034.4	3.90		0.08
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	1,026.5	3.87	0.10	0.08
11	iStar Inc.	STAR	Mortgage	Commercial Financing	854.0	3.22	0.09	0.07
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	437.9	1.65		0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	430.9	1.62		0.03
14	Exantias Capital Corp.	XAN	Mortgage	Commercial Financing	356.5	1.34		0.03
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	78.8	0.30		0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	14.0	0.05		0.00
16	Subsector Totals				26,539.8	100.00	0.48	2.10
3	S&P Subsector Total				4,727.5			
39	Sector Totals				78,968.9		1.34	6.26
9	S&P Sector Total				13,230.6			
31	S&P 500 Large Cap				749,475.2		75.93	59.39
38	S&P 400 Mid Cap				175,304.1		17.76	13.89
45	S&P 600 Small Cap				62,273.9		6.31	4.94
104	S&P Index Total				987,053.2		100.00	78.22
221	Industry Total				1,261,867.9			100.00

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

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

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public				24,162	100%		
	Total Public to Private					0%		
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public				13,418	100%		
Total Public to Private					0%			
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public				29,706	86%		
	Total Public to Private				4,773	14%		
	Total				34,479			
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
		NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Onigen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	237	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	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%			
Total				43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public				30,075	59%		
	Total Public to Private				20,810	41%		
	Total				50,885			
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332	78%			
Total Public to Private				5,633	22%			
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,350	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18		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%		
	Total				76,292			
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%			
Total				5,786				
Industry Totals: 2004-2019								
Total Public to Public				289,991	67%			
Total Public to Private				217,984	50%			
Total				431,683				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Jul-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2019: Q1	2019: Q1	EBITDA	Jul-19	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Volume	Dollar	Liquidity	Issuer Rating
Office																										
Alexandria Real Estate Equity	ARE	146.36	152.76	110.28	6.97	7.39	21.01	19.80	6.12	42.92	4.66	3.74	3.74	28.78	18.33	12.47	16.83	2.73	16,529.3	16,529.3	29.3	709	102,421	0.620	BBB+	
BOSTON PROPERTIES	BXP	132.95	138.77	109.09	7.01	7.43	18.97	17.89	6.06	55.23	7.05	3.06	3.06	19.85	9.22	0.39	5.55	2.86	20,542.8	22,940.3	35.4	555	72,832	0.355	A-	
Brandywine Rity	BDN	14.75	16.84	12.36	1.42	1.48	10.39	9.97	4.22	55.88	6.72	4.35	4.35	19.17	-5.89	-0.09	3.31	5.15	2,598.0	2,612.5	45.5	1,148	16,765	0.645	BBB-	
CIH Commercial Trust	CMCT	20.38	22.50	12.90	-	-	-	-	-	-	0.34	-1.16	-1.16	35.99	38.38	18.19	6.87	2.45	892.5	892.5	15.2	5	94	0.011		
City Office REIT	CIO	12.98	13.54	10.00	1.17	1.24	10.61	10.00	6.14	-	8.04	5.25	5.25	28.26	5.11	4.72	7.69	7.59	490.7	490.7	60.2	177	2,159	0.440		
Columbia Property Trust Inc	CXP	21.83	24.23	18.13	1.44	1.46	15.20	15.03	1.10	-	7.86	5.74	5.74	15.45	-1.92	0.50	1.35	3.65	2,563.2	2,563.2	33.6	435	9,246	0.361	BBB	
Corporate Office Properties	OFC	27.92	30.94	20.34	2.03	2.11	13.73	13.23	3.75	55.00	6.08	5.88	5.88	35.47	-2.02	1.49	3.77	3.94	3,124.7	3,168.7	37.6	808	21,962	0.703	BBB-	
Cousins Property	CUZ	35.18	40.16	30.24	2.53	2.81	13.90	12.52	10.98	32.50	3.03	-1.98	-1.98	14.00	-2.66	8.51	3.16	3.30	5,154.2	5,215.5	25.5	1,845	67,739	1.314		
Douglas Emmett	DEI	40.82	42.32	32.54	2.11	2.21	19.33	18.48	4.63	50.00	7.09	2.46	2.46	21.16	8.01	5.02	10.39	2.55	6,951.0	8,102.1	35.3	632	25,652	0.369		
Easterly Government Properties	DEA	18.87	20.71	15.29	1.19	1.24	15.87	15.25	4.06	83.87	6.57	4.20	4.20	23.81	5.34	2.44	-	5.51	1,283.6	1,470.9	38.7	696	12,897	1.005		
Empire State Realty Trust	ESRT	14.01	17.59	13.02	0.88	0.93	16.00	15.07	6.11	58.33	6.37	-5.40	-5.40	-0.22	-13.71	-10.56	-0.76	3.00	2,466.6	4,170.7	30.3	919	13,558	0.550		
Equity Commonwealth	EQC	33.58	34.30	28.68	0.69	0.60	48.96	55.66	-12.04	0.00	0.31	3.26	3.26	11.90	13.05	6.67	6.30	0.00	4,093.4	4,094.9	0.7	385	12,764	0.312	BBB	
Franklin Street Properties	FSP	8.06	8.57	6.10	0.84	0.87	9.62	9.26	3.82	42.86	7.94	10.51	10.51	34.16	-3.94	-9.30	-2.14	4.47	864.3	864.3	55.0	286	2,189	0.253		
Highwoods Prop	HIW	45.33	49.74	37.30	3.34	3.56	13.56	12.72	6.63	65.97	5.58	9.76	9.76	19.62	-3.88	-2.55	5.80	4.14	4,700.4	4,824.4	33.3	815	35,546	0.756	BBB	
Hudson Pacific Properties	HPP	35.30	35.41	27.42	2.01	2.19	17.60	16.10	9.29	51.02	13.48	6.10	6.10	23.26	6.23	4.42	9.43	2.83	5,449.4	5,474.9	39.1	704	24,373	0.447	BBB-	
Kitroy Realty	KRC	79.46	80.06	59.46	3.73	4.05	21.29	19.61	8.55	47.89	6.31	7.65	7.65	27.97	11.83	6.17	8.15	2.44	8,023.4	8,184.1	30.1	558	43,173	0.538	BBB	
NorthStar Realty Europe	NRE	17.00	18.41	12.63	0.55	0.56	30.91	30.36	1.82	-	7.36	3.47	3.47	18.94	28.88	28.20	-	3.53	855.3	860.7	39.6	1,394	23,594	2.759		
Office Properties Income Trust	OPI	28.17	68.52	23.71	5.45	5.02	5.17	5.61	-7.82	36.67	5.25	9.38	9.38	8.54	-48.17	-26.43	-13.28	7.81	1,354.7	1,354.7	69.8	250	6,791	0.501	BBB-	
Paramount Group	PGRE	13.83	15.88	12.26	0.93	0.97	14.94	14.28	4.60	41.67	8.25	-1.28	-1.28	11.70	-7.80	-5.35	-	2.89	3,242.8	3,583.7	50.8	912	12,746	0.393		
Piedmont Office Realty Trust CI A	PDM	20.81	21.26	16.49	1.78	1.85	11.67	11.28	3.51	93.33	3.70	4.42	4.42	24.67	9.80	3.34	6.38	4.04	2,613.7	2,613.7	39.9	552	11,198	0.428	BBB	
SL Green Realty	SLG	81.08	104.40	76.79	6.93	7.01	11.70	11.57	1.12	50.60	8.48	0.88	0.88	4.60	-18.23	-8.72	-2.74	4.19	6,837.3	7,182.7	47.8	1,026	83,540	1.222	BBB-	
AVERAGE		40.39	45.57	32.62	2.65	2.75	17.02	16.68	3.63	50.81	6.21	3.82	3.82	20.34	2.19	1.88	4.23	3.77	4,792.0	5,104.5	37.7	705	28,630	0.666		
Industrial																										
Americold Realty Trust	COLD	33.53	36.67	24.05	1.30	1.47	25.79	22.78	13.23	93.75	8.15	3.42	3.42	32.95	60.24	-	-	2.39	6,422.0	6,422.0	23.9	1,766	59,763	0.931		
Duke Realty Corp	DRE	33.33	33.68	25.00	1.43	1.50	23.36	22.22	5.14	65.15	4.82	5.44	5.44	30.53	17.80	9.12	17.65	2.58	11,979.7	12,084.7	20.1	1,980	65,388	0.546	BBB+	
Eastgroup Properties	EGP	120.48	124.90	88.69	4.91	5.18	24.52	23.26	5.42	60.00	5.08	3.88	3.88	33.02	30.02	21.41	18.00	2.39	4,428.0	4,428.0	21.2	195	23,199	0.524		
First Industrial Realty Trust	FR	38.19	39.01	27.60	1.71	1.82	22.32	20.95	6.51	53.05	4.83	3.95	3.95	34.04	20.60	12.10	19.34	2.41	4,830.7	4,941.7	22.7	681	25,610	0.530	BBB	
Industrial Logistics Properties Trust	ILPT	21.38	24.07	18.41	1.76	1.83	12.13	11.72	3.55	80.49	4.43	4.32	4.32	14.10	-1.38	-	-	6.17	1,391.3	1,391.3	50.0	330	6,938	0.499		
Liberty Property Trust	LPRT	52.30	53.13	40.13	2.58	2.71	20.24	19.33	4.73	64.52	7.04	4.52	4.52	26.97	26.44	12.42	13.31	3.14	7,754.9	7,939.0	29.0	733	37,874	0.488	BBB	
Monmouth REIT CI A	MNR	13.79	17.39	11.98	0.89	0.94	15.52	14.72	5.44	44.74	4.51	1.77	1.77	13.96	-13.40	4.53	11.49	4.93	1,298.9	1,298.9	40.3	346	4,774	0.368		
Plymouth Industrial REIT	PLYM	18.58	19.48	11.45	2.13	2.54	8.71	7.31	19.11	68.18	9.22	-1.90	-1.90	53.62	39.81	-	-	8.07	98.0	117.5	70.6	40	752	0.767		
Prologis	PLD	80.61	83.99	55.94	3.27	3.47	24.68	23.24	6.22	-	3.79	0.64	0.64	39.22	26.45	17.40	18.37	2.63	50,848.2	52,497.4	17.9	2,161	176,444	0.347	A-	
PS Business Parks	PSB	175.00	179.48	121.16	6.84	6.92	25.58	25.30	1.11	62.87	0.00	3.84	3.84	35.34	40.93	19.68	20.33	2.40	4,798.1	6,076.6	0.0	103	17,952	0.374	A-	
Rexford Industrial Realty	REXR	41.40	43.78	28.51	1.21	1.32	34.25	31.28	9.49	53.33	4.85	2.55	2.55	41.86	37.89	24.51	27.76	1.79	4,306.7	4,408.7	15.1	647	26,951	0.626		
STAG Industrial	STAG	29.72	31.56	23.27	1.82	1.92	16.34	15.45	5.77	81.06	5.37	-1.33	-1.33	22.94	14.46	11.19	11.70	4.81	3,734.4	3,852.8	25.9	843	25,678	0.688		
Terreno Realty	TRNO	48.86	50.89	33.82	1.41	1.53	34.69	32.04	8.28	68.57	3.75	0.11	0.11	40.39	35.53	23.68	24.55	1.96	3,084.4	3,084.4	12.5	241	11,939	0.387		
AVERAGE		54.40	56.77	39.23	2.40	2.55	22.17	20.74	7.23	66.31	5.07	2.40	2.40	32.22	25.80	15.60	18.25	3.51	8,075.0	8,349.5	26.9	774	37,174	0.544		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		31-Jul-2019	52 Week		2019	2020	2019	2020				2019 - 2020	2019: Q1	2019: Q1	Jul-19	QTD									YTD	1-Yr	3-Yr	5-Yr
		High	Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates																					
Shopping Centers																												
Acadia Realty	AKR	28.07	29.65	23.30	1.41	1.45	19.87	19.39	2.48	71.79	8.10	2.56	2.56	20.56	8.07	-5.67	3.87	3.99	2,323.3	2,467.3	43.2	424	11,698	0.504				
Brixmor Property Group	BRX	18.98	19.16	14.17	1.90	1.96	9.98	9.68	3.17	58.33	6.26	7.80	7.80	35.86	14.75	-7.32	1.46	5.90	5,655.8	5,655.8	48.0	2,655	48,424	0.856	BBB-			
Cedar Realty Trust	CDR	2.78	4.70	2.29	0.45	0.47	6.13	5.96	2.94	45.45	8.33	4.91	4.91	-8.74	-38.36	-26.74	-11.89	7.19	247.5	249.0	72.9	349	885	0.358	A-			
Federal Realty Invs	FRT	132.01	138.92	115.33	6.39	6.75	20.66	19.55	5.66	65.38	5.46	2.52	2.52	13.54	8.58	-5.14	4.54	3.09	9,888.3	9,976.7	25.3	302	39,499	0.399				
Kimco Realty Cp	KIM	19.21	19.37	14.31	1.47	1.51	13.10	12.73	2.91	73.68	5.27	5.57	5.57	35.22	23.04	-10.54	2.06	5.83	8,107.4	8,125.2	39.0	3,377	62,506	0.771	BBB+			
Kimco Realty Group Trust	KRG	15.91	17.66	13.79	1.67	1.57	9.55	10.16	-5.98	144.32	6.96	5.16	5.16	20.21	2.46	-13.67	-2.73	7.98	1,335.4	1,369.1	51.4	445	6,873	0.515	BBB-			
Regency Centers	REG	66.70	69.90	55.76	3.85	4.01	17.32	16.64	4.03	61.58	4.20	-0.06	-0.06	15.70	8.56	-4.62	7.54	3.42	11,173.5	11,196.8	25.8	661	44,465	0.398	BBB+			
Retail Opportunity	ROIC	18.14	19.74	15.46	1.13	1.16	16.08	15.64	2.83	67.93	6.75	5.90	5.90	16.91	0.27	-3.60	7.47	4.34	2,073.6	2,280.5	40.7	1,007	17,907	0.964	BBB-			
Retail Properties of America	RPAI	12.16	13.29	10.62	1.05	1.07	11.59	11.35	2.11	61.34	5.01	3.40	3.40	15.20	2.46	-7.00	0.56	5.45	2,597.2	2,597.2	40.8	1,268	14,999	0.578	BBB-			
Retail Value	RVI	37.64	37.92	25.32	3.68	2.80	10.23	13.44	-23.91	-	6.88	8.16	8.16	47.09	19.35	-	-	3.45	716.8	716.8	53.3	85	3,034	0.423				
RPT Realty	RPT	12.25	14.36	11.40	1.06	1.08	11.61	11.32	2.56	81.48	6.03	1.16	1.16	6.29	-0.09	-9.08	-0.25	7.18	984.3	1,007.7	48.8	588	6,940	0.705				
Saul Centers	BFS	54.79	60.00	45.71	3.31	3.32	16.54	16.52	0.10	63.10	6.42	-1.44	-1.44	19.57	7.01	-3.12	6.44	3.87	1,249.2	1,678.8	37.8	49	2,724	0.218				
SITE Centers	SITC	14.25	14.55	10.71	1.19	1.17	11.99	12.20	-1.79	60.61	4.65	7.63	7.63	32.70	10.57	-18.49	-7.95	5.61	2,572.8	2,574.8	44.3	1,238	16,682	0.648	BBB-			
Tanger Factory Outlet Center	SKT	15.88	24.36	14.15	2.23	2.17	7.12	7.32	-2.68	61.40	3.72	0.09	0.09	-16.96	-28.53	-23.24	-10.21	8.94	1,494.4	1,573.1	51.1	2,234	36,477	2.441	BBB			
Urban Edge Properties	UE	16.73	23.21	16.24	1.19	1.17	14.06	14.26	-1.40	75.86	6.00	-3.46	-3.46	3.12	-22.78	-14.35	-	5.26	2,014.4	2,133.3	42.5	696	11,857	0.589				
Urstadt Biddle Ppty	UBA	21.59	23.11	18.63	1.42	1.49	15.22	14.45	5.34	76.39	4.01	4.14	4.14	17.00	2.37	0.62	6.28	5.09	645.5	645.5	34.3	80	1,716	0.266				
Weingarten Realty Investors	WRI	27.91	31.28	23.90	2.13	2.20	13.09	12.70	3.12	75.96	4.50	1.79	1.79	15.72	3.03	-6.76	3.01	5.66	3,590.5	3,630.5	33.4	665	18,320	0.510	BBB			
Wheeler Real Estate Investment Trust Inc	WHLR	1.65	6.30	0.83	-	-	-	-	-	0.00	8.11	18.71	18.71	85.19	-67.65	-47.66	-41.98	82.42	15.4	15.8	96.4	21	34	0.223				
AVERAGE		28.70	31.53	24.00	2.09	2.08	13.18	13.14	0.09	67.33	5.93	4.14	4.14	20.79	-2.61	-12.14	-1.99	9.70	3,149.2	3,216.3	46.1	897	19,169	0.626				
Regional Malls																												
Brookfield Property	BPR	19.31	21.14	15.01	-	-	-	-	-	10.51	2.22	2.22	24.17	-	-	-	-	6.84	1,813.8	1,813.8	-	712	13,574	0.748	BBB-			
CBL & Associates Properties	CBL	1.05	4.56	0.80	1.40	1.32	0.75	0.80	-5.66	34.09	13.08	0.96	0.96	-42.67	-78.01	-49.94	-37.49	28.57	182.1	210.2	94.9	2,320	2,457	1.349	BB-			
Macerich	MAC	33.05	59.16	27.67	3.55	3.64	9.32	9.09	2.53	93.75	9.80	-1.31	-1.31	-20.88	-40.40	-24.41	-7.78	9.08	4,667.9	5,012.2	52.2	1,655	54,868	1.175				
Pennsylvania Real Estate Investment Trust	PEI	5.98	10.44	4.36	1.24	1.31	4.83	4.56	5.78	123.53	12.24	-8.00	-8.00	7.52	-37.05	-33.09	-15.63	14.05	462.8	474.8	77.1	1,503	9,543	2.062				
Simon Property Group	SPG	162.20	190.59	146.03	12.39	12.75	13.09	12.72	2.95	67.43	5.03	1.53	1.53	-1.23	-3.73	-6.64	3.20	4.99	50,117.5	57,705.6	29.1	1,504	241,796	0.482	A			
Taubman Centers	TCO	40.52	65.00	38.20	3.63	3.84	11.16	10.56	5.73	72.58	8.82	-0.76	-0.76	-8.38	-31.23	-17.00	-6.59	6.56	2,478.5	3,486.2	53.6	416	16,930	0.683				
Washington Prime Group Inc	WPG	3.63	8.08	3.20	1.20	1.14	3.04	3.18	-4.60	80.65	7.35	-4.97	-4.97	-16.90	-46.00	-24.25	-19.40	27.55	677.0	803.1	78.3	2,764	10,109	1.493	BB			
AVERAGE		37.96	51.28	33.61	3.90	4.00	7.03	6.82	1.12	78.67	9.55	-1.48	-1.48	-8.34	-39.40	-25.89	-13.95	13.95	8,628.5	9,929.4	64.2	1,553	49,897	1.142				
Free Standing																												
Agree Realty	ADC	66.85	73.05	51.36	3.03	3.26	22.06	20.50	7.59	85.38	5.21	4.37	4.37	14.99	30.25	14.07	23.51	3.41	2,571.5	2,594.8	22.8	238	15,600	0.607				
Essential Properties Realty Trust	EPRT	21.12	22.11	13.34	1.17	1.31	18.08	16.08	12.46	72.41	5.25	5.39	5.39	55.96	61.32	-	-	4.17	1,539.6	1,942.1	27.1	1,484	30,118	1.956				
Four Corners Property Trust	FCPT	26.94	29.67	24.85	1.45	1.53	18.63	17.64	5.63	82.14	5.03	-1.43	-1.43	6.11	12.87	12.18	-	4.27	1,842.8	1,850.7	24.9	407	11,131	0.604				
Getty Realty	GTY	29.98	34.11	26.72	1.80	1.85	16.69	16.19	3.06	81.40	4.81	-2.54	-2.54	4.20	9.44	14.74	16.14	4.67	1,229.0	1,229.0	27.0	101	3,092	0.252				
National Retail Properties	NNN	52.24	55.71	43.24	2.75	2.87	19.02	18.21	4.46	73.53	4.57	-0.49	-0.49	10.84	21.80	3.80	12.68	3.94	8,498.4	8,498.4	25.3	937	49,754	0.585	BBB+			
Postal Realty Trust	PSTL	14.85	17.00	14.25	0.51	0.98	29.12	15.12	92.55	-	-	-5.34	-5.34	-12.30	-	-	-	0.42	78.5	78.5	-	18	285	0.363				
Realty Income	O	69.21	73.98	55.82	3.29	3.44	21.04	20.11	4.66	82.96	5.33	0.68	0.68	12.30	29.27	3.34	14.91	3.93	21,788.5	21,820.5	24.9	1,486	103,697	0.476	A-			
Seritage Growth Properties	SRG	41.77	51.53	31.17	-0.47	-0.13	-88.87	-321.31	-72.34	-	-	10.34	-2.77	29.92	0.57	-3.78	-	2.39	1,490.8	2,331.1	40.1	188	7,828	0.525				
Spirit MTA REIT	SMTA	8.41	11.52	6.48	-	-	-	-	-	-	-	38.22	0.84	0.84	28.87	12.10	-	-	11.77	362.4	362.4	84.6	296	2,497	0.689			
Spirit Realty Capital	SRC	44.12	46.58	34.29	3.34	3.03	13.22	14.58	-9.31	69.44	4.66	3.42	3.42	29.04	12.41	-3.47	3.81	5.67	3,853.4	3,853.4	36.3	1,996	88,069	2.286	BBB			
Store Capital REIT	STOR	34.21	36.90	27.37	1.93	2.05	17.70	16.71	5.97	70.21	5.84	3.07	3.07	23.24	30.12	7.95	-	3.86	7,768.1	7,768.1	31.0	1,294	44,088	0.568	BBB			
AVERAGE		37.25	41.11	29.90	1.88	2.02	8.67	-16.62	5.47	77.19	8.93	0.47	0.47	18.47	22.01	6.10	14.21	4.41	4,638.4	4,757.2	34.4	768	32,378	0.810				

Residential

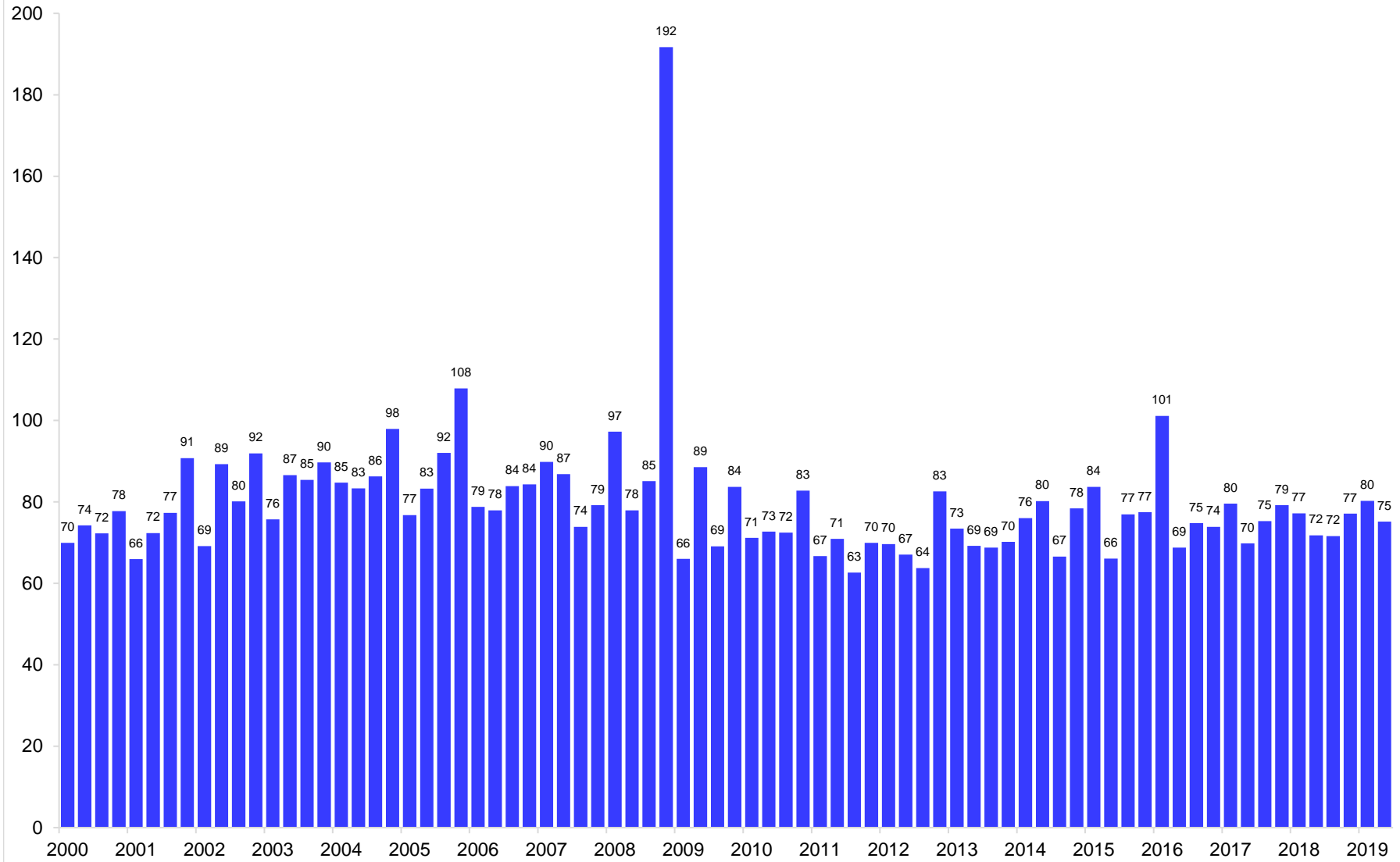
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Jul-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2019: Q1	2019: Q1	Jul-19	QTD	YTD	1-Yr	3-Yr	5-Yr								
Apartments																									
American Campus Communities	ACC	46.75	49.11	39.13	2.42	2.49	19.32	18.75	3.04	64.79	6.24	1.28	1.28	15.25	18.26	-0.82	7.92	3.96	6,416.9	6,447.2	35.6	642	30,670	0.478	BBB
Apartment Inv Management	AIV	49.54	52.35	43.16	2.49	2.62	19.93	18.90	5.44	65.93	2.36	-1.16	-1.16	14.97	20.33	6.08	11.33	3.15	7,373.0	7,852.4	33.9	933	47,292	0.641	BBB-
Avalonbay Communities	AVB	208.79	213.77	168.84	9.35	9.85	22.34	21.21	5.34	63.64	4.68	2.76	2.76	21.78	21.87	7.34	10.47	2.91	29,106.0	29,107.6	20.9	505	105,429	0.362	A-
Bluerock Residential Growth REIT	BRG	11.79	12.46	8.34	0.11	0.26	104.47	45.85	127.85	-	11.11	0.34	0.34	34.66	36.86	3.80	9.22	5.51	264.8	367.8	79.0	90	1,062	0.401	
BRT Apartments	BRT	13.96	14.37	10.96	0.81	0.95	17.16	14.77	16.19	105.26	15.32	-1.20	-1.20	25.74	13.35	30.18	17.07	5.73	222.0	222.0	79.9	17	231	0.104	
Camden Property	CPT	103.71	110.13	84.28	5.09	5.35	20.36	19.59	4.98	63.11	3.97	-0.65	-0.65	19.63	15.69	10.42	12.42	3.09	10,026.6	10,208.8	19.4	449	48,234	0.481	A-
Clipper Realty	CLPR	11.55	14.25	10.25	0.35	0.55	33.00	21.00	57.14	-	18.00	3.31	3.31	-10.35	11.74	-	-	3.29	205.8	509.7	66.1	26	292	0.142	
Equity Residential	EQR	78.99	83.00	62.67	3.40	3.56	23.19	22.15	4.66	66.67	5.49	3.91	3.91	21.33	24.39	10.12	10.71	2.88	29,231.6	30,324.4	24.4	1,171	91,818	0.314	A-
Essex Prop Trust	ESS	302.22	320.99	236.59	13.24	14.00	22.82	21.59	5.68	55.69	4.76	3.52	3.52	24.92	29.34	12.10	12.88	2.58	19,860.9	20,555.8	23.0	259	78,060	0.393	BBB+
Independence Realty Trust	IRT	12.35	13.84	9.05	0.74	0.81	16.58	15.27	8.63	105.88	10.00	6.74	6.74	38.92	30.46	19.12	13.10	5.83	1,109.5	1,120.3	48.6	438	5,258	0.474	
Investors Real Estate Trust	IRET	63.75	70.39	47.00	3.58	3.93	17.83	16.20	10.01	90.91	8.35	8.66	8.66	33.02	22.32	4.32	0.35	4.39	749.3	836.4	47.4	43	2,618	0.349	
Mid-America Apartment Comm	MAA	117.84	126.94	92.23	6.24	6.43	18.88	18.32	3.05	60.76	4.84	0.86	0.86	26.44	21.24	7.41	15.17	3.26	13,433.2	13,917.0	24.8	517	62,218	0.463	BBB+
NexPoint Residential Trust	NXRT	43.16	46.53	31.54	1.90	2.14	22.76	20.20	12.65	59.78	11.81	4.25	4.25	24.94	48.56	35.06	-	2.49	1,020.4	1,023.6	45.6	75	3,184	0.312	
Preferred Apartment Communities	APTS	14.49	18.46	13.24	1.45	1.55	9.98	9.35	6.64	66.67	9.94	-3.08	-3.08	6.54	-8.63	5.48	17.34	7.16	628.2	641.0	78.6	270	3,974	0.633	
UDR	UDR	46.06	48.18	38.09	2.07	2.17	22.23	21.23	4.74	63.24	5.12	3.36	3.36	18.97	23.48	10.93	13.29	2.97	12,979.5	14,044.8	22.4	1,281	59,084	0.455	BBB+
AVERAGE		74.99	79.65	59.69	3.55	3.78	26.06	20.28	18.40	71.72	8.13	2.19	2.19	21.12	21.95	11.54	11.64	3.95	8,841.8	9,145.2	43.3	448	35,962	0.400	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	124.25	136.61	91.60	4.20	4.50	29.58	27.64	7.01	48.67	3.19	2.40	2.40	29.26	39.57	17.39	25.92	1.97	11,182.4	11,895.4	16.5	491	61,279	0.548	
Sun Communities	SUI	132.81	148.06	95.60	4.88	5.25	27.20	25.29	7.57	59.66	5.54	3.60	3.60	32.18	40.63	22.38	24.47	2.26	11,488.8	11,850.0	21.5	459	61,168	0.532	
UMH Properties	UMH	13.15	16.14	11.28	0.77	0.85	17.17	15.43	11.23	47.37	4.53	5.96	5.96	14.07	-10.29	7.49	12.43	5.48	519.6	519.6	42.9	158	2,006	0.386	
AVERAGE		90.07	100.27	66.16	3.28	3.53	24.65	22.79	8.60	51.90	4.42	3.99	3.99	25.17	23.30	15.75	20.94	3.24	7,730.3	8,088.3	27.0	370	41,484	0.489	
Single Family Homes																									
American Homes 4 Rent	AMH	24.21	25.88	19.08	1.11	1.21	21.79	20.00	8.95	18.52	4.92	-0.41	-0.41	22.48	10.33	4.67	6.95	0.83	7,240.8	8,567.9	24.8	1,853	46,565	0.643	BBB-
Front Yard Residential	RESI	12.01	12.86	8.22	0.34	0.74	35.02	16.23	115.79	-	16.28	-1.72	-1.72	41.51	31.96	13.75	-5.76	5.00	644.1	644.1	71.3	174	2,105	0.327	
Invitation Homes	INVH	27.47	29.03	19.42	1.26	1.32	21.76	20.82	4.52	50.00	9.19	2.77	2.77	38.30	21.37	-	-	1.75	14,421.5	14,571.6	38.8	4,876	134,304	0.931	
Reven Housing REIT	RVEN	4.89	4.89	2.97	-	-	-	-	-	-	19.77	26.03	26.03	48.97	21.50	-4.59	-10.12	0.61	54.0	54.0	58.6	1	5	0.009	
AVERAGE		17.15	18.17	12.42	0.91	1.09	26.19	19.02	43.09	34.26	12.54	6.67	6.67	37.82	21.29	4.61	-2.98	2.05	5,590.1	5,959.4	48.4	1,726	45,745	0.478	

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	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jul-2019	52 Week High	52 Week Low	2019	2020	2019	2020	2019-2020	2019-2020	2019-2020	2019-2020	2019-2020	2019-2020	2019-2020	2019-2020									2019-2020
Diversified																									
Alexander & Baldwin Inc.	ALEX	23.51	25.44	17.78	-	-	-	-	-	-	-	1.77	1.77	29.63	-0.52	-1.79	-0.22	1.32	1,695.9	1,695.9	31.2	303	7,054	0.416	
Alexanders Inc.	ALX	374.50	393.67	296.00	19.38	19.74	19.32	18.97	1.86	90.18	6.76	1.13	1.13	26.07	6.49	-0.02	4.87	1,912.7	1,912.7	34.0	14	5,324	0.279		
American Assets Trust Inc.	AAT	46.40	48.22	35.46	2.22	2.42	20.87	19.14	9.06	50.00	6.56	-1.53	-1.53	16.93	23.91	3.08	9.00	2.41	2,668.3	3,465.3	27.1	373	17,536	0.657	
American Finance Trust	AFIN	11.71	12.75	9.52	1.08	1.11	17.76	17.07	8.34	110.00	8.34	1.28	1.28	12.57	14.84	0.00	1.11	6.03	1,245.8	1,245.8	57.8	892	6,494	0.517	
Amica Hoffer Properties	AHP	16.93	17.50	13.64	1.15	1.20	14.70	14.07	4.47	80.00	8.30	2.30	2.30	23.62	18.40	9.98	19.25	4.96	887.4	1,175.4	46.7	225	3,739	0.426	
Colonial Capital	CLNY	5.65	6.25	4.37	0.56	0.60	10.03	9.36	7.10	-	9.62	13.30	13.30	25.91	-0.32	-13.81	-15.04	7.79	2,739.2	2,916.4	77.4	2,936	15,326	0.560	
Gladiators Commercial	GOC	21.26	22.42	16.55	1.65	1.65	13.58	12.93	9.67	96.15	5.84	0.78	0.78	15.48	17.96	12.87	7.99	6.00	1,559.8	1,559.8	48.9	95	2,440	0.317	
GLOBAL NET LEASE	GNL	19.52	21.79	17.07	1.93	2.05	10.10	9.54	8.86	121.02	7.77	1.19	1.19	18.11	24.88	3.99	-	10.91	1,638.6	1,836.6	52.9	525	10,277	0.655	
HMG/Courtland Properties	HMG	13.86	16.23	12.60	-	-	-	-	-	-	-	1.29	1.29	2.40	-0.36	19.83	6.33	21.65	14.0	14.0	0.00	1.0	0.002	-	
JBG SMITH Properties	JBSG	39.13	43.17	33.75	1.12	1.17	34.94	33.44	4.46	80.36	5.83	-0.53	-0.53	13.02	10.10	-	-	2.30	5,247.1	5,839.6	22.5	388	15,347	0.292	
Lexington Realty Trust	LRT	9.87	10.61	7.76	0.78	0.77	12.61	12.82	-1.60	86.75	4.52	4.89	4.89	22.91	19.86	3.87	5.23	4.16	2,318.2	2,353.0	39.3	1,175	11,267	0.486	
Mack Call Realty Trust	CLJ	23.78	24.47	19.12	1.62	1.67	14.88	14.20	3.33	51.28	1.97	2.98	2.98	24.84	26.83	-2.28	5.73	3.36	2,148.2	2,386.3	53.7	392	9,216	0.429	
Medalist Diversified Reit Inc	MDRI	4.26	9.40	3.98	-	-	-	-	-	35.82	1.09	1.09	1.09	43.56	-	-	-	16.43	10.4	11.0	74.7	13	59	0.565	
One Liberty	OLP	28.66	31.38	23.40	1.96	2.01	14.62	14.29	2.30	83.75	7.76	-1.04	-1.04	21.98	18.33	12.05	34.35	6.28	964.2	964.2	45.2	46	1,311	0.232	
VEREIT	VER	9.12	9.76	6.92	0.67	0.69	13.62	13.28	1.22	72.37	5.51	1.22	1.22	31.64	23.13	0.37	-	1.13	6.03	8,876.6	9,050.9	39.6	8,536	77,686	0.875
Vornado Realty	VNO	64.32	77.38	58.81	4.01	3.83	16.04	16.78	-4.41	50.77	5.40	0.34	0.34	5.75	-7.12	-6.48	-0.74	4.01	12,269.8	13,050.9	40.0	947	61,381	0.500	
W. P. Carey Inc.	WPC	86.54	86.68	62.88	4.53	4.64	19.09	18.67	2.27	94.50	6.55	6.60	6.60	35.90	40.16	12.57	12.21	4.78	14,746.1	14,746.1	31.2	732	61,719	0.419	
Washington Real Estate Inv	WRSE	26.95	31.75	22.78	1.72	1.61	15.85	16.71	-6.33	142.86	8.32	0.82	0.82	19.73	-7.89	-3.89	4.18	4.45	2,156.9	2,157.2	44.5	348	9,556	0.443	
Whitestone REIT	WSP	12.75	14.54	11.60	1.09	1.11	11.72	11.47	2.21	118.75	9.73	1.24	1.24	8.80	7.04	0.60	5.43	8.94	507.8	519.7	54.6	188	2,400	0.473	
AVERAGE		44.14	47.92	35.49	2.84	2.90	15.76	15.35	2.86	89.38	6.49	2.47	2.47	15.82	10.21	3.00	5.49	6.90	3,278.3	3,444.3	45.5	938	16,746	0.450	
Health Care																									
CareTrust REIT	CTRE	23.23	25.32	16.80	1.39	1.52	16.75	15.33	9.27	64.06	4.20	-2.31	-2.31	28.26	43.25	24.43	20.28	3.87	2,220.4	2,220.4	19.2	683	16,218	0.730	
Community Healthcare Trust	CHCT	41.09	43.52	27.62	1.70	2.02	24.19	20.34	18.91	110.14	4.67	4.26	4.26	45.79	43.89	28.72	-	3.95	775.1	775.1	21.1	90	3,657	0.472	
Global Medical REIT	GMR	10.33	10.33	10.33	0.76	0.84	13.58	12.93	9.67	96.15	5.84	0.78	0.78	15.48	17.96	12.87	7.99	6.00	1,559.8	1,559.8	48.9	95	2,440	0.317	
HCP	HCP	31.93	34.63	24.71	1.74	1.81	18.37	17.69	3.87	86.05	5.91	-0.16	-0.16	17.09	29.75	1.64	2.17	4.64	15,262.0	15,467.3	29.4	2,114	68,387	0.448	
Healthcare Properties of America Inc	HPA	26.93	29.20	24.48	1.64	1.71	16.44	15.79	4.14	77.50	6.16	-0.71	-0.71	8.78	3.22	-3.49	7.01	4.60	5,523.3	5,828.6	32.6	1,210	33,269	0.602	
LTC Properties	LTC	46.98	49.54	35.42	4.38	4.38	10.41	14.98	2.08	88.89	6.03	-3.34	-3.34	16.03	9.20	9.12	4.16	5.82	1,669.2	1,669.2	32.1	292	7,331	0.439	
Medical Properties Trust	MPT	17.50	18.85	14.08	1.31	1.58	13.38	11.11	20.40	83.33	6.45	0.34	0.34	11.87	28.84	11.01	12.84	5.71	7,689.9	7,694.0	41.9	6,451	115,988	1.508	
National Health Investors	NHI	79.38	84.57	70.60	5.48	5.69	14.49	13.95	3.81	98.34	4.75	1.73	1.73	7.92	11.86	5.63	11.43	5.29	3,429.2	3,429.2	30.4	184	14,639	0.427	
Nov Senior Investment Group	NSIG	71.13	72.69	61.42	5.59	5.59	13.89	12.89	7.79	118.14	14.11	6.19	6.19	14.11	11.61	6.19	6.19	6.19	2,586.2	2,586.2	47.2	262	1,016	0.684	
Omega Healthcare Investors	OHI	36.30	40.39	31.88	2.99	3.18	12.19	11.41	6.35	98.51	7.79	0.56	0.56	8.90	31.48	10.29	7.44	7.27	7,785.5	8,050.6	36.8	1,288	47,763	0.613	
Physicians Realty Trust	DOC	17.21	19.08	15.22	1.06	1.10	16.21	15.61	3.83	92.00	6.11	0.00	0.00	15.15	15.26	-2.53	9.73	5.35	3,188.7	3,277.8	32.4	1,294	22,400	0.702	
Sabra Health Care REIT	SBR	20.64	23.65	16.01	1.92	1.91	10.76	10.83	-0.63	104.65	-	4.82	4.82	31.02	4.21	3.63	2.00	8.72	3,704.9	3,704.9	43.3	991	20,284	0.547	
Senior Housing Properties Trust	SNH	8.20	9.20	6.11	1.32	1.21	6.21	6.71	-6.52	114.71	6.18	-0.95	-0.95	27.27	-21.89	-1.71	7.32	1,949.4	1,949.4	36.6	1,185	144,259	0.429		
Universal Health Realty Income	UHT	92.16	97.08	59.51	-	-	-	-	-	84.38	4.91	8.51	8.51	52.75	15.96	20.13	22.25	2.95	1,267.0	1,267.0	18.3	69	6,178	0.488	
Ventas Inc	VTR	67.29	73.32	52.86	3.84	3.93	17.51	17.10	2.36	80.87	5.85	-1.55	-1.55	17.62	25.69	0.96	9.17	4.71	24,116.0	24,317.7	29.8	1,789	122,684	0.509	
Welltower Inc.	WELL	83.12	89.42	61.83	4.26	4.38	18.20	13.69	4.26	95.60	4.63	1.85	1.85	29.51	39.45	10.54	4.43	33,658.7	33,658.7	32.1	1,715	144,259	0.624		
AVERAGE		37.68	41.64	29.59	2.15	2.28	15.57	14.65	8.79	91.68	6.04	1.55	1.55	21.74	19.96	4.95	7.68	5.43	6,910.5	6,921.1	35.1	1,278	38,416	0.621	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	15.71	17.94	13.85	1.67	1.67	9.41	9.41	0.00	-	3.68	-0.31	-0.31	14.35	-6.00	-2.09	-	7.64	3,516.9	3,516.9	30.4	1,072	16,833	0.479	
Ashford Hospitality Trust	AHT	2.71	6.57	2.47	1.19	1.27	2.27	2.14	6.20	-	11.77	-8.75	-8.75	-29.19	-62.34	-16.81	-17.39	8.86	276.8	336.0	91.9	1,298	3,393	1.226	
Braemar Hotels & Resorts	BHR	9.12	13.94	8.15	1.42	1.55	6.40	5.88	8.86	-	6.58	-7.88	-7.88	5.11	-15.24	-10.35	-7.37	7.02	299.9	344.2	74.8	190	1,780	0.594	
Chatham Lodging Trust	CLDT	17.86	21.92	16.38	1.82	1.81	9.80	9.88	-0.82	-	6.98	-4.80	-4.80	5.10	-11.32	-3.20	6.22	7.39	831.8	831.8	40.7	232	4,302	0.517	
Chesapeake Lodging Trust	CHST	27.47	33.65	24.11	2.41	2.46	11.41	11.18	2.08	88.89	6.03	-3.34	-3.34	16.03	9.20	9.12	4.16	5.82	1,669.2	1,669.2	32.1	292	7,331	0.439	
CorePoint Lodging	CPLO	11.02	11.24	6.89	1.06	1.10	10.36	10.06	2.98	97.50	7.23	21.50	21.50	67.41	14.18	1.43	-2.97	7.08	1,314	1,320	55.5	160	1,510	1.150	
CorePoint Lodging	CDFX	11.73	21.17	8.83	1.97	2.12	5.95	5.53	7.61	-	6.21	-5.33	-5.33	-0.99	-0.53	-									

Mortgage

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		
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Jul-19	QTD	YTD	1-Yr	3-Yr	5-Yr										
		31-Jul-2019	High	Low	2019	2020	2019	2020	2019 - 2020	2019: Q1	2019: Q1																
Home Financing																											
AG Mortgage Investment Trust	MITT	16.36	19.07	15.26	-	-	-	-	-	13.82	2.89	2.89	9.09	-5.74	15.10	10.29	12.22	535.1	535.1	85.2	160	2,554	0.477				
AGNC Investment	AGNC	17.14	19.32	15.65	2.10	2.12	8.16	8.07	1.13	-	25.27	2.84	2.84	4.66	-0.96	6.97	6.13	11.20	9,194.1	9,194.1	91.3	4,291	73,901	0.804			
Annaly Capital Management	NLY	9.55	10.66	8.80	0.65	1.12	14.59	8.55	70.59	-	-	4.60	4.60	2.90	-0.06	6.43	8.56	10.47	13,906.7	13,906.7	89.5	11,089	103,674	0.745			
Anworth Mortgage Asset	ANH	3.85	5.00	3.29	-	-	-	-	-	82.27	1.58	1.58	1.29	-13.74	3.23	6.25	11.43	379.8	379.8	91.0	517	1,991	0.524				
Arlington Asset Investment Cor	AI	6.58	10.26	5.20	-	-	-	-	-	-	-	-1.01	-1.01	-1.49	-26.06	-7.86	-10.37	13.68	240.6	240.6	93.5	480	3,149	1.309			
ARMOUR Residential REIT	ARR	17.87	23.94	16.62	-	-	-	-	-	-	-	-3.25	-3.25	-6.81	-16.12	4.58	0.04	11.42	1,068.5	1,068.5	92.3	630	11,656	1.091			
Capstead Mortgage	CMO	8.43	9.14	6.67	-	-	-	-	-	-	-	48.31	0.96	0.96	29.42	1.77	1.45	-0.02	5.69	721.4	721.4	93.8	1,280	11,168	1.548		
Cherry Hill Mortgage Investment	CHMI	15.49	19.14	12.06	-	-	-	-	-	-	-	-	-3.19	-3.19	-6.52	-5.25	12.20	7.11	12.65	259.8	259.8	88.6	213	3,349	1.289		
Chimera Investment	CIM	19.28	19.89	17.00	-	-	-	-	-	-	-	18.00	2.17	2.17	14.02	12.32	16.63	17.59	3,608.2	3,608.2	86.5	1,213	23,181	0.642			
Dynex Capital	DX	16.30	19.50	14.68	-	-	-	-	-	-	-	-	-1.66	-1.66	1.95	-6.96	3.02	3.61	11.04	400.8	400.8	92.1	332	5,604	1.398		
Ellington Residential Mortgage REIT	EARN	11.36	12.08	10.02	1.45	0.98	7.85	11.64	-32.61	-	-	19.67	5.58	5.58	17.21	14.16	4.67	5.55	9.86	141.6	141.6	91.5	40	447	0.316		
Great Ajax	AJX	13.91	14.82	11.56	-	-	-	-	-	-	-	13.20	-0.64	-0.64	21.37	14.58	9.14	-	9.20	263.8	272.5	81.1	46	629	0.239		
Hunt Companies Finance Trust	HCFT	3.37	3.75	2.86	-	-	-	-	-	-	-	18.55	-1.17	-1.17	22.90	8.86	-0.41	-6.79	8.90	79.8	79.8	87.1	32	110	0.138		
Invesco Mortgage Capital	IVR	16.48	16.62	13.77	-	-	-	-	-	-	-	16.45	2.23	2.23	20.33	11.13	16.09	11.03	10.92	2,119.1	2,119.1	90.0	851	13,950	0.658		
MFA Financial	MFA	7.18	7.82	6.54	0.65	0.62	10.98	11.51	-4.61	-	-	13.31	0.00	0.00	13.53	-0.35	9.24	8.37	11.14	3,235.0	3,235.0	74.8	2,095	15,154	0.468		
New Residential Investment Corp.	NRZ	15.69	18.68	13.96	-	-	-	-	-	-	-	-	1.95	1.95	17.44	-0.79	18.01	19.41	12.75	6,518.1	6,518.1	81.8	3,095	47,629	0.731		
New York Mortgage Trust	NYMT	6.11	6.48	5.62	-	-	-	-	-	-	-	-	-1.45	-1.45	10.62	11.97	11.52	10.33	13.09	1,271.4	1,271.4	92.8	3,502	21,562	1.696		
Orchid Island Capital	ORC	6.19	8.03	5.90	-	-	-	-	-	-	-	24.97	-1.53	-1.53	5.40	-12.26	-4.19	0.54	15.51	318.0	318.0	91.1	834	5,460	1.717		
PennyMac Mortgage Investment Trust	PMT	22.03	22.48	18.18	-	-	-	-	-	-	-	14.06	3.07	3.07	23.55	25.29	22.84	12.43	8.53	1,683.4	1,683.4	81.5	677	14,953	0.888		
Ready Capital Corporation	RC	15.37	17.15	13.60	-	-	-	-	-	-	-	-	3.15	3.15	17.19	2.26	14.80	9.38	10.41	682.4	699.5	81.2	136	2,050	0.300		
Redwood Trust	RWT	16.92	17.19	14.52	-	-	-	-	-	-	-	-	2.36	2.36	16.58	8.42	13.84	5.13	7.09	1,639.2	1,639.2	88.2	564	9,360	0.571		
Two Harbors Investment	TWO	13.46	15.86	12.22	-	-	-	-	-	-	-	-	6.24	6.24	11.89	-1.97	10.01	7.20	11.89	3,672.3	3,672.3	89.3	2,716	35,614	0.970		
Western Asset Mortgage Capital	WMC	10.16	11.33	8.34	-	-	-	-	-	-	-	-	15.08	1.80	1.80	29.41	4.15	14.18	9.07	12.20	490.0	490.0	90.8	313	3,147	0.642	
AVERAGE		12.57	14.27	10.97	1.21	1.21	10.39	9.95	8.62	-	24.84	1.20	1.20	12.00	1.24	8.76	6.40	10.94	2,279.5	2,280.6	88.0	1,526	17,839	0.833			
Commercial Financing																											
Apollo Commercial Real Estate Finance	ARI	18.82	19.52	16.66	1.92	1.89	9.80	9.96	-1.56	-	6.21	2.34	2.34	18.73	9.04	16.20	13.70	9.78	2,847.1	2,847.1	50.5	962	17,868	0.628	BB-		
Arbor Realty Trust	ABR	12.19	13.90	9.78	1.23	1.30	9.90	9.41	5.20	103.85	11.21	0.58	0.58	26.26	18.52	31.18	21.99	8.78	1,034.4	1,284.2	77.0	880	10,754	1.040			
Ares Commercial Real Estate	ACRE	15.17	15.49	12.87	-	-	-	-	-	-	-	11.92	2.09	2.09	21.53	17.31	15.32	13.63	8.70	437.9	437.9	74.0	141	2,114	0.483		
Blackstone Mortgage Trust	BXMT	35.52	36.62	31.28	-	-	-	-	-	-	-	-	-0.17	-0.17	15.49	15.28	15.53	13.10	6.98	4,730.1	4,730.1	-	929	33,139	0.701		
Colony Credit Real Estate (A)	CLNC	16.20	23.00	12.56	-	-	-	-	-	-	-	12.68	5.45	5.45	9.26	-15.72	-	-	10.74	2,081.9	2,131.7	75.1	232	3,676	0.177		
Exantas Capital	XAN	11.19	11.97	9.76	-	-	-	-	-	-	-	-	-1.06	-1.06	16.10	14.40	-1.74	-4.47	8.04	356.5	356.5	84.3	157	1,793	0.503		
Granite Point Mortgage Trust	GPMT	19.10	19.52	17.68	-	-	-	-	-	-	-	12.64	1.73	1.73	10.73	9.91	-	-	8.80	1,026.5	1,026.5	72.6	316	6,048	0.589		
Hannon Armstrong Sustainable Infrastructure C	HASI	27.45	28.49	19.05	-	-	-	-	-	-	-	-	-1.43	-1.43	47.74	48.42	13.47	22.06	4.88	1,753.0	1,760.6	37.8	247	6,910	0.394	BB+	
iStar Inc.	STAR	13.20	13.49	7.84	-	-	-	-	-	-	-	15.43	6.28	6.28	47.12	26.27	9.82	-0.93	2.80	854.0	854.0	79.9	728	9,313	1.091	BB-	
Jernigan Capital	JCAP	19.84	22.01	18.79	1.30	0.86	15.26	23.07	-33.85	-	0.74	-3.22	-3.22	3.50	16.85	15.67	-	7.06	430.9	430.9	17.8	137	2,772	0.643			
KKR Real Estate Finance Trust	KREF	20.03	21.32	18.76	1.71	1.75	11.71	11.45	2.34	-	16.85	0.55	0.55	9.16	5.39	-	-	8.59	1,150.0	1,150.0	81.3	211	4,240	0.369			
Ladder Capital	LADR	16.83	18.40	14.84	-	-	-	-	-	-	-	13.81	1.32	1.32	13.36	15.45	19.23	9.02	8.08	1,793.4	2,015.5	69.9	548	9,233	0.515		
Sachem Capital	SACH	4.94	5.60	3.85	-	-	-	-	-	-	-	2.74	-4.86	-4.86	32.62	33.40	-	-	9.72	78.8	78.8	22.7	249	1,287	1.633		
Starwood Property Trust Inc.	STWD	23.23	23.83	19.36	-	-	-	-	-	-	-	11.39	2.24	2.24	22.96	11.10	11.44	8.86	8.27	6,511.3	6,511.3	63.8	1,274	29,329	0.450	BB	
TPG RE Finance Trust	TRTX	19.75	20.65	18.05	-	-	-	-	-	-	-	12.44	2.38	2.38	12.90	4.65	-	-	8.71	1,440.1	1,440.1	75.4	246	4,832	0.336		
Tremont Mortgage Trust REIT	TRMT	4.40	12.58	3.94	-	-	-	-	-	-	-	14.00	11.38	11.38	-47.44	-63.41	-	-	15.00	14.0	14.0	93.3	107	479	3.427		
AVERAGE		17.37	19.15	14.69	1.54	1.45	11.67	13.47	-6.97	103.85	10.93	1.60	1.60	16.25	10.43	14.61	10.77	8.43	1,658.7	1,691.8	65.0	460	8,987	0.811			

FTSE Nareit All Equity REITs:
 Dividend Payout Ratio (%)
 Quarterly, 2000: Q1 - 2019: Q2



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

FTSE Nareit All REITs

Summary of Dividends and FFO by Property Sector

June 30, 2019

Sector	Number of Constituents	Implied Market Cap (\$M)	2019:Q2			2019: YTD	
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)
Office	21	102,990	895	1,580	56.6	1,906	3,253
Industrial	13	106,905	782	1,278	61.2	1,557	2,374
Retail	36	176,017	2,878	3,199	90.0	5,756	6,402
Shopping Centers	18	56,761	742	1,052	70.5	1,516	2,107
Regional Malls	7	66,916	1,558	1,553	100.4	3,093	3,100
Free Standing	11	52,340	578	594	97.3	1,147	1,195
Residential	22	181,767	1,347	1,992	67.6	2,640	4,011
Apartments	15	134,212	1,097	1,552	70.7	2,165	3,120
Manufactured Homes	3	24,097	141	204	69.5	271	424
Single Family Homes	4	23,457	109	237	45.9	204	466
Diversified	19	60,246	973	857	113.5	1,979	1,768
Lodging/Resorts	20	50,721	935	1,473	63.5	1,961	2,671
Health Care	17	118,798	1,585	1,827	86.7	3,135	3,494
Self Storage	6	69,913	674	793	85.0	1,343	1,559
Timber	4	26,679	323	-	-	649	-
Infrastructure	6	172,397	914	1,743	52.4	1,950	3,399
Data Centers	5	83,396	595	886	67.1	1,407	1,923
Specialty	12	44,625	815	849	96.1	1,623	1,653
Equity REITs	181	1,194,455	12,716	16,478	75.2	25,906	32,508
Home Financing	23	51,536	1,680	-	-	3,263	-
Commercial Financing	16	27,248	556	-	-	1,128	-
Mortgage REITs	39	78,784	2,236	-	-	4,391	-

Notes:

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

Source: Nareit®, S&P Global Market Intelligence

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

(Based on IRS 1120-REIT filings for tax year 2012¹ 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)				
Number of Firms	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)					
Total Assets	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		
Total Liabilities	531,472	365,474	896,946	43,652	1,538	45,189	942,135	(No detail available)			942,135	95.2	4.8			
Total Mezzanine Level Items	8,315	111	8,426	657	0	657	9,082				9,082	92.8	7.2			
Total Shareholder Equity	425,390	63,796	489,187	36,058	34,019	70,077	559,264				559,264	87.5	12.5			
Total Liabilities plus Shareholder Equity	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		
Equity Market Capitalization (As of December 31, 2016)																
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
Estimated Gross Asset Value	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		
Business Charter																
	(Percent of total)															
By Number of Firms																
Corporation	75.7	87.8	77.8													
Business Trust	24.3	12.2	22.2													
By Equity Market Capitalization																
Corporation	75.6	96.3	76.6													
Business Trust	24.4	3.7	23.4													
Business Structure																
	(Percent of total)															
By Number of Firms																
Traditional	26.8	53.8	29.4													
UpREIT	66.7	46.2	64.7													
DownREIT	6.5	0.0	5.9													
By Equity Market Capitalization																
Traditional	30.6	83.6	32.2													
UpREIT	62.5	16.4	61.1													
DownREIT	6.9	0.0	6.7													
Business Advisement																
	(Percent of total)						(Percent of total)									
By Number of Firms																
Internal	83.8	18.4	71.7				2.5				52.5					
External	16.2	81.6	28.3				97.5				47.5					
By Equity Market Capitalization																
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.
¹ IRS data are adjusted consistent with industry growth over the period 2012 - 2016.

Summary of Financial Leverage by Property Sector 2019: Q2

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	21	102,990	36.2	5.25	5.12
Industrial	13	106,905	18.8	8.65	7.65
Retail	36	176,017	34.6	4.30	3.99
Shopping Centers	18	56,761	37.2	4.48	4.04
Regional Malls	7	66,916	37.4	4.24	4.01
Free Standing	11	52,340	27.2	4.13	3.90
Residential	22	181,767	27.0	4.71	4.29
Apartments	15	134,212	26.3	5.39	4.90
Manufactured Homes	3	24,097	19.4	4.35	3.95
Single Family Homes	4	23,457	36.5	2.94	2.69
Diversified	19	60,246	34.9	4.41	3.95
Lodging/Resorts	20	50,721	34.0	4.25	3.77
Health Care	17	118,798	30.2	3.97	3.96
Self Storage	6	69,913	9.3	11.99	6.34
Timber	4	26,679	24.8	3.47	3.47
Infrastructure	6	172,397	28.5	3.76	3.48
Data Centers	5	83,396	26.3	5.39	4.91
Specialty	12	44,625	32.8	3.54	3.39
Equity Totals	181	1,194,455	29.1	4.70	4.34
Commercial Financing	16	27,248	68.6	2.13	2.06
Home Financing	23	51,536	88.6	0.28	0.27
Mortgage Totals	39	78,784	85.4	0.64	0.61
Industry Totals	220	1,273,238	42.7	2.85	2.68

Notes:

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Jul 31, 2019)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	15.55	12.91	3.87	18.63	16.08	3.97	14.37	12.17	3.47	7.27	3.74	4.19
Quarter (including current quarter to date)												
2018: Q3	-0.15	-0.75	3.97	0.77	0.15	4.25	-0.99	-1.76	3.43	-1.80	-2.15	3.90
Q4	-5.46	-6.40	4.30	-6.13	-7.21	4.62	-0.79	-1.81	3.65	-10.09	-10.49	4.33
2019: Q1	14.86	13.80	3.79	15.99	14.82	3.99	14.52	13.69	3.32	11.74	10.67	3.87
Q2	0.20	-0.96	3.90	0.72	-0.29	4.04	0.77	-0.33	3.46	-2.47	-4.22	4.15
Q3	0.40	0.18	3.87	1.55	1.38	3.97	-0.89	-1.01	3.47	-1.56	-2.14	4.19
Month												
2019: Feb	-0.09	-0.31	3.92	0.61	0.36	4.12	-0.37	-0.63	3.44	-1.95	-1.98	4.01
Mar	3.66	3.09	3.79	3.23	2.63	3.99	5.06	4.73	3.32	2.87	2.02	3.87
Apr	-1.28	-1.50	3.86	-0.46	-0.61	4.03	-3.11	-3.30	3.42	-1.06	-1.57	4.01
May	-0.21	-0.60	3.90	-0.05	-0.32	4.04	-0.22	-0.61	3.49	-0.74	-1.54	4.05
Jun	1.71	1.16	3.90	1.23	0.66	4.04	4.24	3.70	3.46	-0.69	-1.17	4.15
Jul	0.40	0.18	3.87	1.55	1.38	3.97	-0.89	-1.01	3.47	-1.56	-2.14	4.19
Historical (compound annual rates at month-end)												
1-Year	8.13	4.14		11.45	7.34		11.32	7.34		-6.66	-10.35	
3-Year	3.87	-0.07		2.97	-1.07		6.36	2.63		2.86	-1.01	
5-Year	5.81	1.95		7.54	3.42		3.90	0.43		3.47	-0.20	
10-Year	10.44	6.37		14.05	9.69		6.92	3.28		9.03	4.80	
15-Year	7.97	3.85		8.93	4.44		7.53	3.84		6.09	2.05	
20-Year	8.92	4.52		10.46	5.38		7.56	3.86		7.96	3.87	
25-Year	8.27	3.79		10.88	5.26		6.38	2.77		7.84	3.75	

Source: FTSE™, EPRA®, Nareit®.

Glossary of REITWatch terms:

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

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