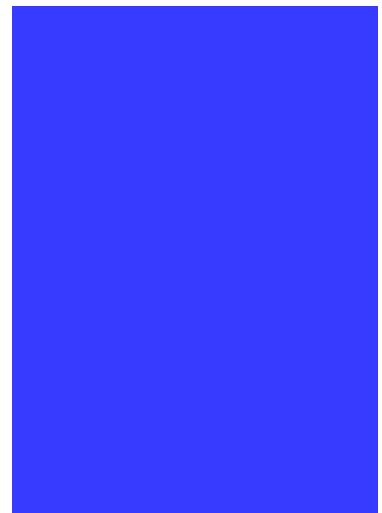


# REITWatch®

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 August 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 = \$1.302 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.220 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 = \$1.155 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 August 31, 2019:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	24.73	<b>26.12</b>	18.34	11.85	20.89	15.14
1-Year	14.35	<b>15.57</b>	2.92	-12.89	-0.72	4.12
3-Year	7.75	7.82	12.70	7.89	<b>16.43</b>	15.50
5-Year	9.16	9.39	10.11	6.41	<b>12.97</b>	11.77
10-Year	13.76	14.08	13.45	11.59	<b>16.07</b>	13.60
15-Year	8.62	9.23	8.95	8.37	<b>10.27</b>	9.30
20-Year	10.86	<b>11.22</b>	6.09	7.88	5.48	7.07
25-Year	10.33	<b>10.72</b>	9.64	8.75	9.82	7.94
30-Year	9.85	<b>10.55</b>	9.64	8.90	9.90	7.85
35-Year	9.62	<b>11.16</b>	11.12	9.50	10.34	9.17
40-Year	10.47	<b>11.72</b>	11.53	10.49	10.43	8.85
1972 - 2019	9.78	<b>11.86</b>	10.50	-	8.67	7.37

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE Nareit All REITs: 3.97%
- FTSE Nareit All Equity REITs: 3.58%
- 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.

# Nareit®

## REIT Industry Fact Sheet

Data as of August 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.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

### Average Daily Dollar Trading Volume

- August 2019: \$6.8 billion
- August 2014: \$4.0 billion
- August 2009: \$3.9 billion

### Capital Offerings

	2019: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	77
Secondary Common	59	22,008
Secondary Preferred	12	1,859
Secondary Debt	79	35,881
ATM	-	6,081
Total	151	65,907

# Exhibit 1

## Investment Performance:

### FTSE Nareit US Real Estate Index Series

August 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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	24.73	21.74	3.97	24.77	21.76	3.98	27.50	24.74	3.48	26.12	23.33	3.58	23.34	20.37	3.87	5.10	-0.57	10.74
<b>Quarter (including current quarter to date)</b>																		
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	5.02	4.66	3.97	5.14	4.77	3.98	6.36	6.02	3.48	5.74	5.38	3.58	4.72	4.29	3.87	-4.32	-4.75	10.74
<b>Month</b>																		
2019: Mar	0.50	0.27	4.13	0.45	0.21	4.14	0.73	0.47	3.67	0.54	0.30	3.72	0.73	0.47	4.00	-0.97	-1.15	10.61
Apr	4.22	3.56	4.15	4.29	3.63	4.17	5.00	4.43	3.70	4.45	3.88	3.75	3.35	2.73	4.03	1.93	-0.03	10.51
May	-0.06	-0.23	4.16	-0.10	-0.28	4.18	-0.33	-0.46	3.68	-0.23	-0.39	3.74	-0.24	-0.38	4.04	1.93	1.42	11.29
Jun	0.20	-0.03	4.14	0.18	-0.05	4.15	0.98	0.75	3.65	0.64	0.42	3.75	0.22	-0.05	4.03	-6.90	-7.08	10.27
Jul	1.63	0.94	4.06	1.60	0.91	4.07	1.66	1.06	3.59	1.37	0.78	3.69	1.26	0.67	3.97	5.13	2.93	10.02
Aug	1.58	1.44	3.97	1.59	1.45	3.98	1.82	1.74	3.48	1.54	1.42	3.58	1.28	1.13	3.87	2.31	2.05	10.74
<b>Week (including current week to date)</b>																		
9-Aug-19	1.18	1.11	3.98	1.20	1.13	3.99	1.68	1.61	3.50	1.31	1.25	3.61	0.85	0.77	3.90	-0.55	-0.67	10.04
16-Aug-19	1.67	1.65	3.99	1.71	1.69	4.00	1.91	1.90	3.51	1.80	1.78	3.61	1.59	1.56	3.91	0.25	0.25	10.37
23-Aug-19	0.22	0.10	4.01	0.24	0.12	4.02	0.34	0.20	3.52	0.44	0.32	3.63	0.33	0.18	3.94	-3.00	-3.06	10.51
30-Aug-19	-0.51	-0.54	3.97	-0.50	-0.52	3.98	-0.20	-0.22	3.48	-0.44	-0.47	3.58	-0.83	-0.86	3.87	-1.37	-1.38	10.74
31-Aug-19	1.53	1.49	3.97	1.54	1.51	3.98	1.56	1.53	3.48	1.76	1.73	3.58	1.91	1.88	3.87	-2.03	-2.15	10.74
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	14.35	9.50		14.48	9.61		20.06	15.52		15.57	11.10		12.12	7.53		-1.92	-11.71	
3-Year	7.75	3.23		7.83	3.28		8.64	4.50		7.82	3.66		5.70	1.43		8.04	-2.46	
5-Year	9.16	4.65		509.24	195.20		9.76	5.65		9.39	5.29		8.29	4.07		6.15	-4.55	
10-Year	13.76	8.91		146.83	71.81		13.87	9.38		14.08	9.88		13.41	9.10		9.06	-2.95	
15-Year	8.62	3.62		82.64	43.45		9.27	4.67		9.23	4.77		8.80	4.28		0.95	-10.02	
20-Year	10.86	5.05		57.11	31.08		-	-		11.22	5.89		10.89	5.51		7.57	-4.63	
25-Year	10.33	4.20		43.54	24.17		-	-		10.72	5.02		10.46	4.72		6.71	-4.81	
30-Year	9.85	3.07		35.14	19.77		-	-		10.55	4.31		10.33	4.07		5.67	-6.13	
35-Year	9.62	2.35		29.45	16.72		-	-		11.16	4.53		10.97	4.31		5.09	-6.62	
40-Year	10.47	2.72		25.34	14.49		-	-		11.72	4.51		11.56	4.32		6.05	-5.77	

Source: FTSE™, Nareit®.

Notes:

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

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

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

## Exhibit 2

### Investment Performance by Property Sector and Subsector

August 31, 2019

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2018	August	2019: YTD		Equity	Implied
FTSE Nareit All Equity REITs	166	-4.04	4.14	26.12	3.58	1,220,366,239	1,220,366,239
FTSE Nareit Equity REITs	157	-4.62	3.40	23.34	3.87	1,000,447,751	1,000,447,751
Industrial	12	-2.51	3.00	39.00	2.64	107,906,949	107,906,949
Office	19	-14.50	-0.99	19.33	3.31	94,598,706	94,598,706
Retail	33	-4.96	-1.35	7.08	5.15	163,256,679	163,256,679
Shopping Centers	17	-14.55	-3.40	14.70	4.96	54,618,897	54,618,897
Regional Malls	7	-6.99	-6.94	-9.62	6.57	55,364,205	55,364,205
Free Standing	9	13.93	7.84	24.13	3.83	53,273,577	53,273,577
Residential	21	3.09	5.55	30.43	2.63	187,813,254	187,813,254
Apartments	15	3.70	4.94	27.55	2.89	139,050,911	139,050,911
Manufactured Homes	3	11.43	9.67	42.99	2.00	25,418,320	25,418,320
Single Family Homes	3	-11.41	4.93	38.42	1.56	23,344,023	23,344,023
Diversified	17	-12.52	-0.33	21.39	4.93	61,810,588	61,810,588
Lodging/Resorts	17	-12.82	-4.67	3.42	6.02	46,975,385	46,975,385
Health Care	17	7.58	7.94	26.14	4.60	126,094,918	126,094,918
Self Storage	5	2.94	8.60	32.01	3.13	75,350,811	75,350,811
Timber	4	-31.96	1.89	20.09	4.92	26,156,756	26,156,756
Infrastructure	5	6.99	8.39	43.19	1.93	193,761,733	193,761,733
Data Centers	5	-14.11	11.50	41.53	2.52	87,828,166	87,828,166
Specialty	11	-6.68	2.65	16.80	6.44	48,812,295	48,812,295
FTSE Nareit Mortgage REITs	35	-2.52	-6.48	5.10	10.74	71,695,363	71,695,363
Home Financing	22	-4.70	-8.99	-0.57	12.09	47,548,735	47,548,735
Commercial Financing	13	3.51	-0.65	19.85	7.89	24,146,629	24,146,629

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)

August 31, 2019

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	20,931.02	26.12	5,898.23	18.34	59,254.75	15.14	7,518.66	11.85	9,320.85	20.89	1.50	-1.19
<b>Quarter (including current quarter to date)</b>												
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	20,931.02	5.74	5,898.23	-0.17	59,254.75	-0.22	7,518.66	-4.39	9,320.85	-0.36	1.50	-0.50
<b>Month</b>												
2018: 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
Aug	20,931.02	4.14	5,898.23	-1.58	59,254.75	-1.32	7,518.66	-4.94	9,320.85	-2.46	1.50	-0.52
<b>Historical (compound annual rates)</b>												
1-Year		15.57		2.92		4.12		-12.89		-0.72		
3-Year		7.82		12.70		15.50		7.89		16.43		
5-Year		9.39		10.11		11.77		6.41		12.97		
10-Year		14.08		13.45		13.60		11.59		16.07		
15-Year		9.23		8.95		9.30		8.37		10.27		
20-Year		11.22		6.09		7.07		7.88		5.48		
25-Year		10.72		9.64		7.94		8.75		9.82		
30-Year		10.55		9.64		7.85		8.90		9.90		
35-Year		11.16		11.12		9.17		9.50		10.34		
40-Year		11.72		11.53		8.85		10.49		10.43		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

August 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 <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
<b>Annual Totals (including current year to date)</b>											
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	54,870	5	3,264	53	16,654	10	1,580	8,150	61	25,222
2019	151	65,907	1	77	59	22,008	12	1,859	6,081	79	35,881
<b>Quarterly Totals</b>											
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	3,111	24	11,993
Q3	40	15,551	0	0	12	2,804	1	283	-	27	12,465
<b>Monthly Totals</b>											
2017: 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
Aug	27	11,008	0	0	4	869	1	283	-	22	9,857

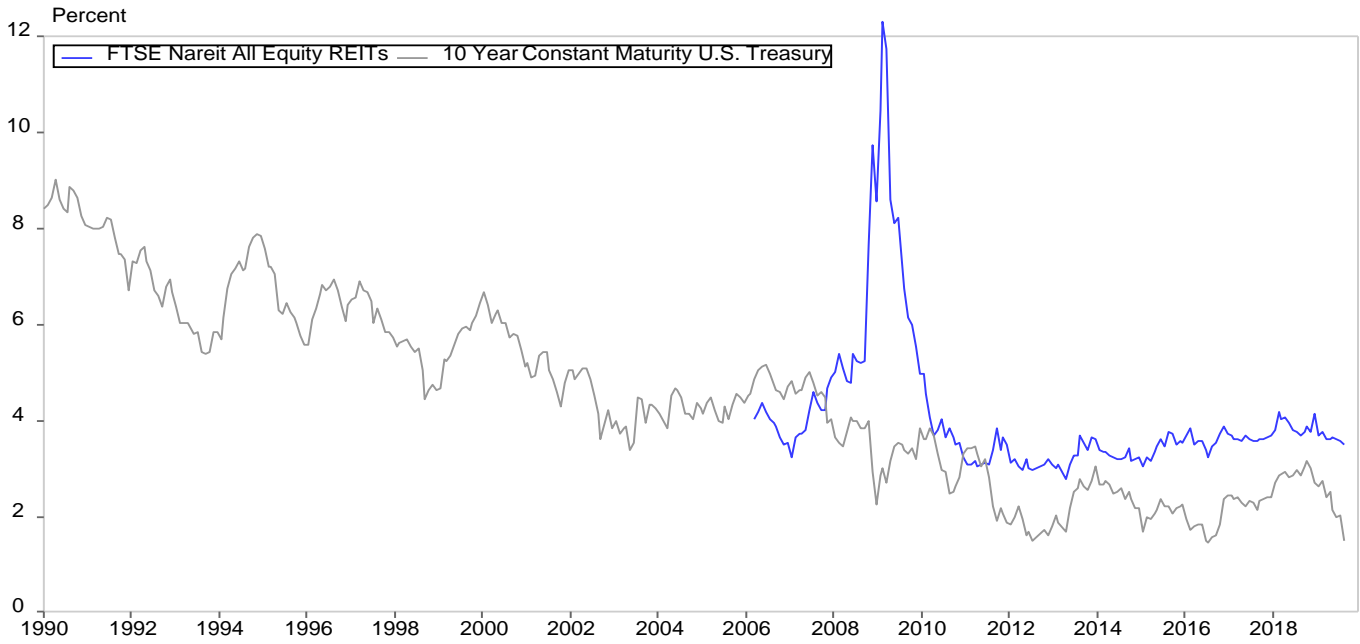
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

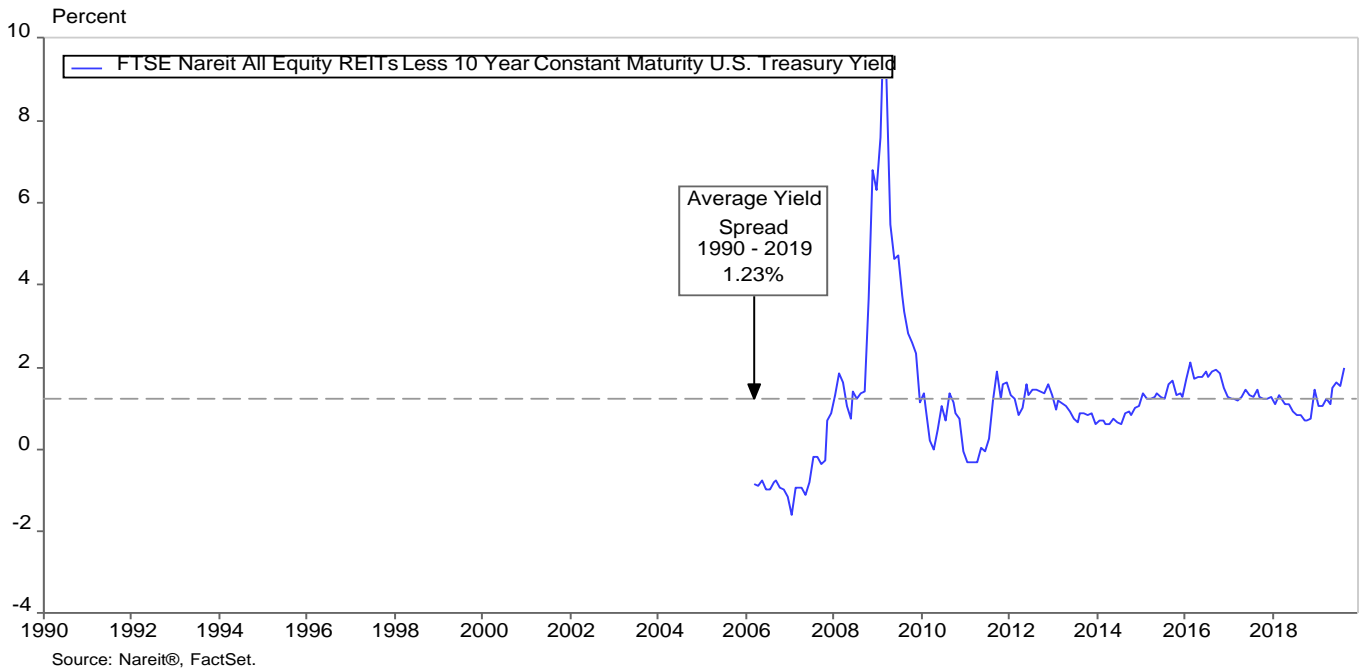
**Exhibit 5:**  
**REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - August 2019



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

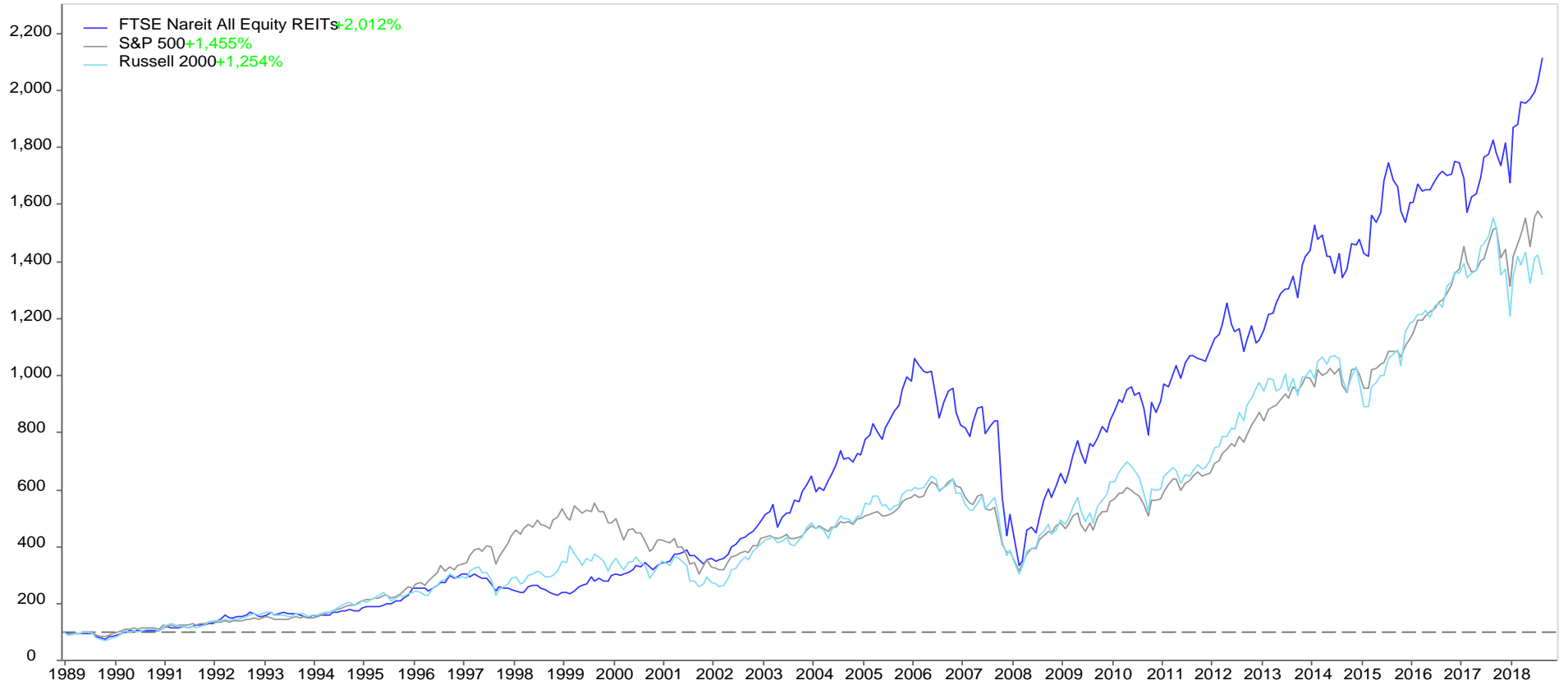
January 1990 - August 2019



# Monthly Total Return Index Comparison

December 1989 - August 2019

Benchmarked at 100 as of December 31, 1989

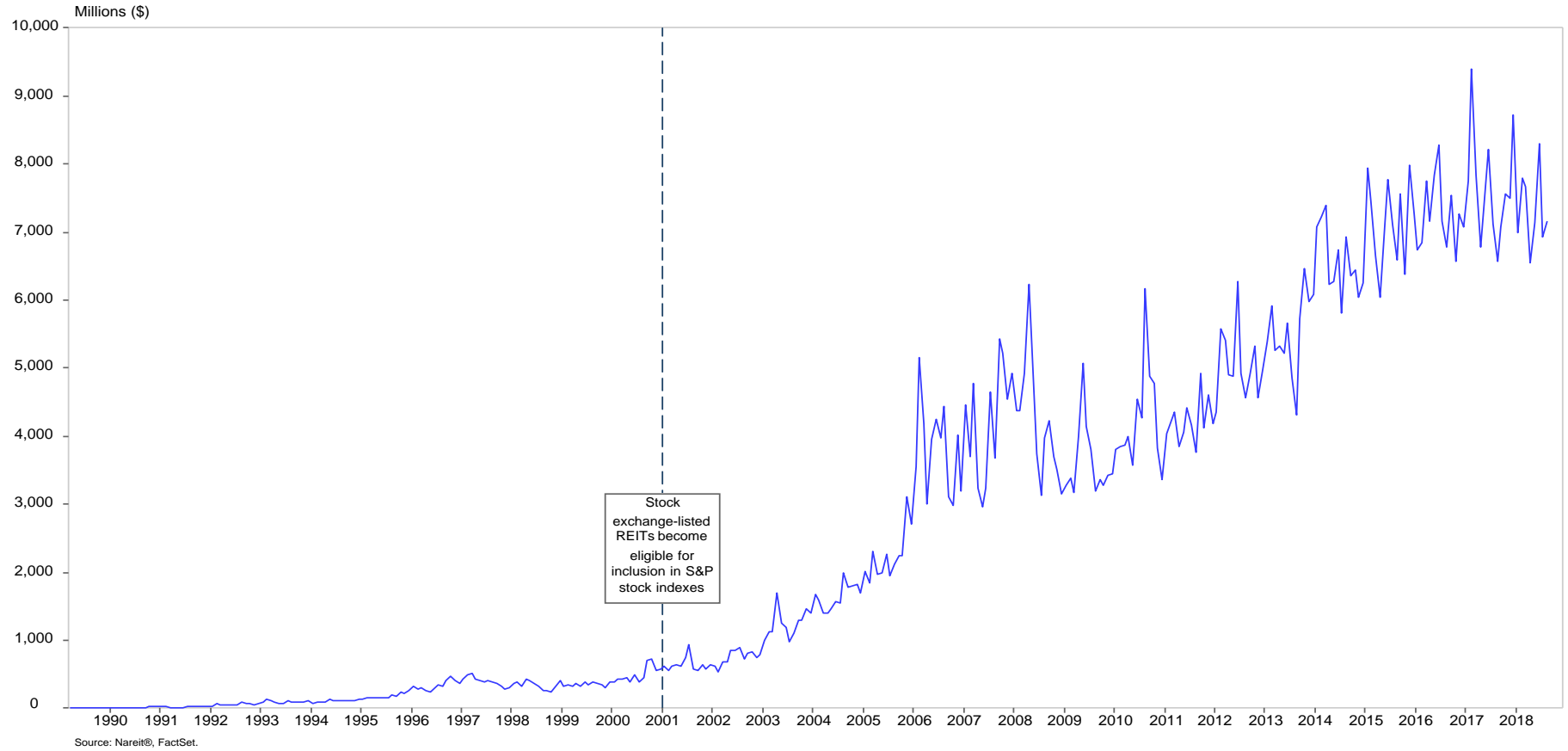


Source: Nareit®, FactSet.

# Average Daily Dollar Trading Volume

## FTSE Nareit All REITs

March 1990 - August 2019



Stock exchange-listed REITs become eligible for inclusion in S&P stock indexes

Source: Nareit®, FactSet.

## Comparative Total Return Investment Performance

August 31, 2019

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq <sup>1</sup>	Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg Credit - Corp -		NCREIF
	All Equity	Industrials <sup>1</sup>	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	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. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
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	26.12	13.19	18.02	20.01	21.50	15.68	18.34	20.71	20.28	7.31	11.85	16.30	10.70	5.81	11.00	-
<b>Quarterly Returns</b>																
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	5.74	-0.74	-0.58	-0.54	0.26	-0.87	-0.17	0.43	4.87	-5.43	-4.39	-3.38	3.55	1.45	0.97	-
<b>Monthly Returns</b>																
2019: 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	-
Aug	4.14	-1.72	-2.02	-2.60	-2.01	-2.59	-1.58	-0.71	5.16	-5.58	-4.94	-4.32	3.31	0.97	0.40	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.86	7.37	9.90	9.31	12.95	11.74	10.50	11.34	8.50	12.39	11.21	9.66	7.37	7.35	8.89	-
1-Year	15.57	1.69	1.23	-1.81	0.48	2.14	2.92	3.70	21.18	-14.89	-12.89	-11.02	11.63	7.33	6.56	-
3-Year	7.82	12.79	12.21	15.17	17.25	9.13	12.70	15.77	12.17	5.05	7.89	10.62	3.40	2.48	6.17	-
5-Year	9.39	9.08	9.55	11.70	13.50	7.30	10.11	12.51	11.53	4.63	6.41	8.06	3.67	2.80	4.85	-
10-Year	14.08	10.77	13.35	14.76	16.82	11.50	13.45	15.16	12.19	10.05	11.59	13.06	4.22	3.26	8.50	-
15-Year	9.23	6.56	9.18	10.27	12.20	7.53	8.95	10.19	10.40	7.15	8.37	9.50	4.38	4.09	7.41	-
20-Year	11.22	4.56	6.57	5.48	6.00	5.89	6.09	6.01	7.47	8.67	7.88	6.67	5.23	4.92	7.03	-
25-Year	10.72	7.94	9.65	9.82	12.58	8.71	9.64	10.28	8.98	9.39	8.75	7.69	5.64	5.41	7.43	-
30-Year	10.55	7.85	9.62	9.90	12.54	8.75	9.64	10.22	-	9.67	8.90	7.71	6.17	5.99	8.07	-
35-Year	11.16	9.17	-	10.34	-	10.45	11.12	11.44	-	10.50	9.50	8.12	7.16	7.15	8.94	-
40-Year	11.72	8.85	-	10.43	-	11.06	11.53	11.63	-	11.67	10.49	8.94	7.42	7.40	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.79	15.20	14.96	20.81	23.98	14.74	15.02	15.72	14.55	17.32	19.29	22.28	5.86	6.88	8.16	-
1-Year	4.61	4.84	5.45	6.26	6.17	5.43	5.23	5.19	2.54	6.63	7.00	7.43	1.21	0.77	1.78	-
3-Year	12.35	12.23	12.38	14.27	14.71	12.91	12.02	12.16	10.40	17.23	16.95	17.20	3.73	2.49	4.04	-
5-Year	13.78	12.06	12.15	14.39	15.01	12.28	11.86	12.27	12.10	16.15	16.30	16.98	3.58	2.15	5.42	-
10-Year	15.11	12.12	12.93	14.96	15.14	13.08	12.52	12.60	11.86	16.99	17.28	17.96	3.45	2.25	6.04	-
15-Year	22.01	13.16	14.22	16.53	17.06	14.80	13.77	13.48	12.87	18.55	18.61	19.18	3.81	2.51	9.04	-
20-Year	20.29	14.08	15.00	22.49	24.25	15.37	14.57	15.00	15.55	18.00	19.50	22.30	4.06	2.64	9.05	-
25-Year	18.95	14.31	14.91	22.23	24.47	15.20	14.55	15.10	15.00	17.28	19.07	22.14	4.10	2.73	8.38	-
30-Year	18.07	13.97	14.53	21.51	23.87	14.69	14.20	14.85	-	16.94	18.69	21.65	4.16	2.89	8.51	-
35-Year	17.22	15.06	-	21.29	23.98	14.99	14.75	15.54	-	17.18	18.97	21.82	4.64	3.86	8.19	-
40-Year	16.89	14.92	-	21.11	23.98	14.99	14.83	15.72	-	17.28	19.27	22.28	6.05	7.07	-	-

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

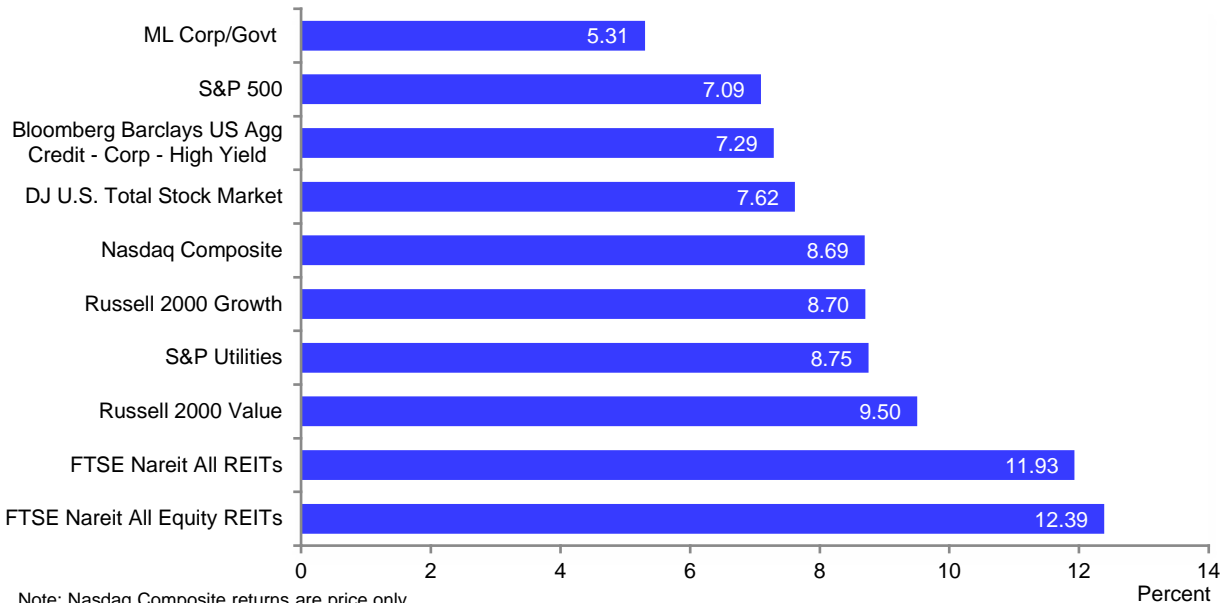
## Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: August 2009 - August 2019</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.659	0.595	0.568	0.639	0.649	0.628	0.600	0.628	0.614	0.586	0.281	0.237	0.625	0.596
<b>DJ US Total Stock Market</b>	0.577	1.000	0.956	0.913	0.973	0.996	0.969	0.291	0.902	0.920	0.915	-0.207	-0.190	0.723	0.959
<b>Nasdaq Composite<sup>1</sup></b>	0.427	0.890	1.000	0.982	0.881	0.950	0.969	0.217	0.834	0.879	0.901	-0.210	-0.183	0.684	0.883
<b>Nasdaq 100<sup>1</sup></b>	0.361	0.854	0.973	1.000	0.828	0.919	0.959	0.221	0.737	0.787	0.815	-0.155	-0.134	0.655	0.849
<b>S&amp;P 500/ Citigroup Value</b>	0.611	0.944	0.732	0.695	1.000	0.973	0.900	0.285	0.895	0.887	0.857	-0.247	-0.230	0.701	0.958
<b>S&amp;P 500</b>	0.553	0.989	0.842	0.824	0.957	1.000	0.976	0.306	0.868	0.885	0.880	-0.196	-0.180	0.714	0.969
<b>S&amp;P 500/ Citigroup Growth</b>	0.460	0.956	0.880	0.882	0.847	0.964	1.000	0.310	0.801	0.841	0.858	-0.138	-0.125	0.692	0.931
<b>S&amp;P Utilities</b>	0.398	0.394	0.202	0.202	0.459	0.409	0.331	1.000	0.212	0.196	0.176	0.358	0.307	0.288	0.307
<b>Russell 2000 Value</b>	0.714	0.838	0.707	0.612	0.838	0.791	0.688	0.354	1.000	0.986	0.949	-0.298	-0.272	0.656	0.831
<b>Russell 2000</b>	0.624	0.884	0.857	0.765	0.803	0.816	0.765	0.307	0.950	1.000	0.988	-0.287	-0.260	0.656	0.837
<b>Russell 2000 Growth</b>	0.522	0.870	0.915	0.835	0.741	0.795	0.783	0.263	0.856	0.974	1.000	-0.271	-0.244	0.641	0.822
<b>ICE BofAML Corp/Govt</b>	0.187	0.039	-0.020	0.004	0.034	0.059	0.074	0.309	-0.027	-0.047	-0.061	1.000	0.858	0.118	-0.218
<b>ICE BofAML MBS</b>	0.104	0.033	-0.020	0.010	0.025	0.054	0.075	0.227	-0.043	-0.057	-0.067	0.865	1.000	0.058	-0.216
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.587	0.632	0.555	0.500	0.598	0.605	0.566	0.317	0.630	0.626	0.588	0.191	0.126	1.000	0.671
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.515	0.924	0.735	0.717	0.944	0.948	0.880	0.391	0.758	0.746	0.703	0.012	0.027	0.551	1.000
<b>Period For Lower Left: August 1989 - August 2019</b>															

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

### 20-Year Average Annual Total Return

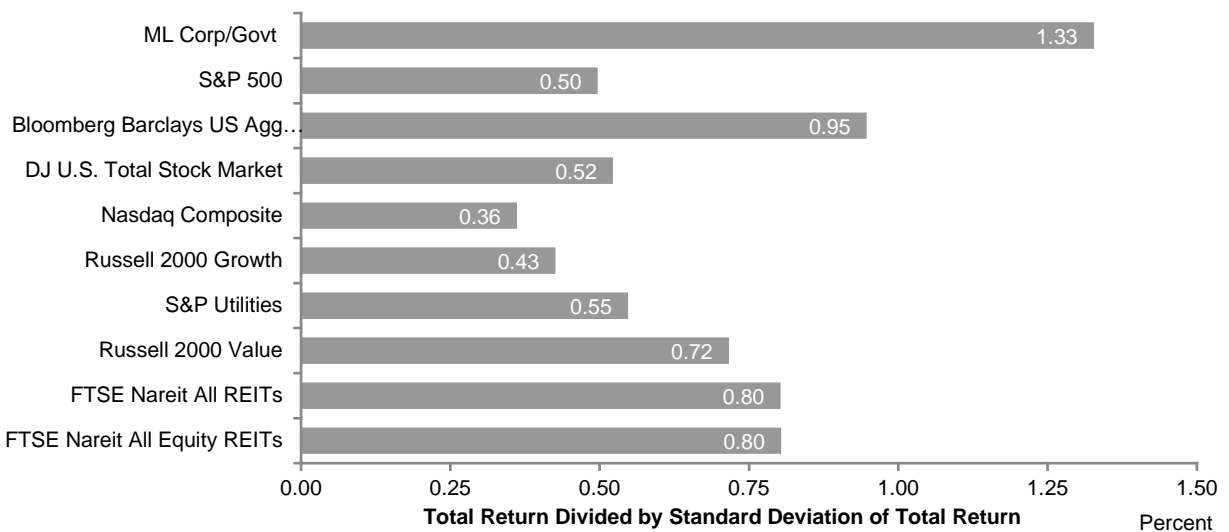
August 1999 - August 2019



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

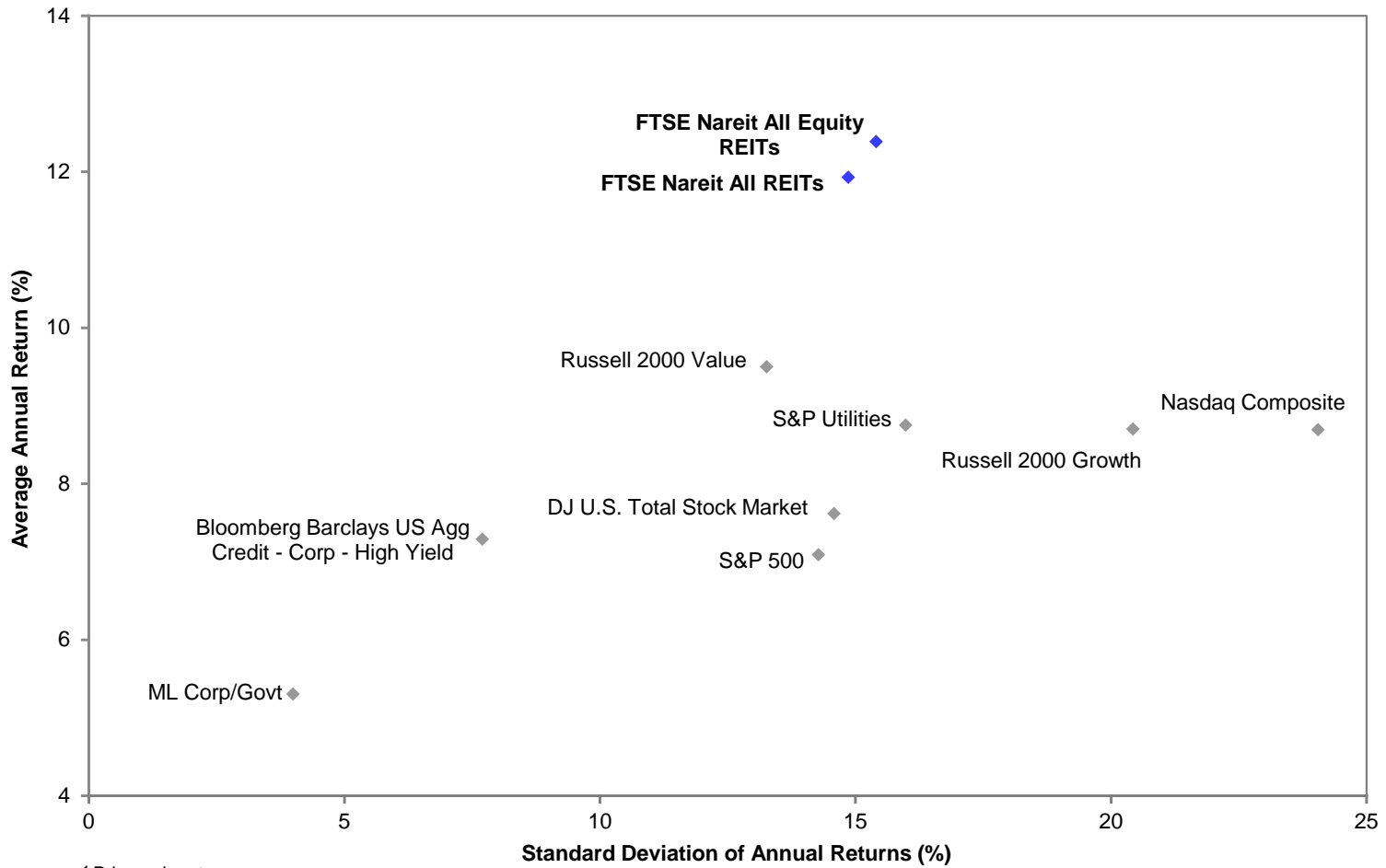
### Adjusted 20-Year Average Annual Total Return

August 1999 - August 2019



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

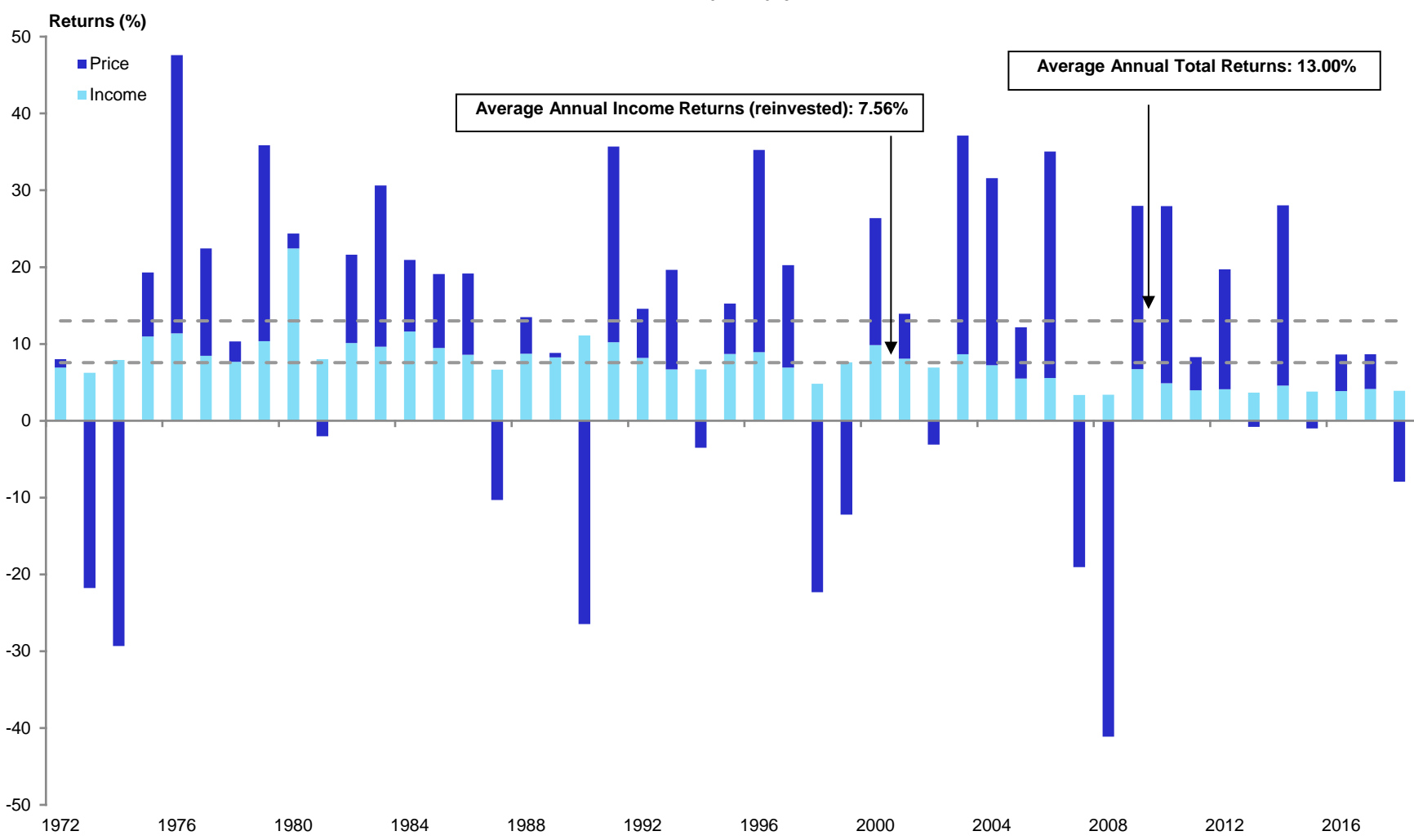
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
August 1999 - August 2019



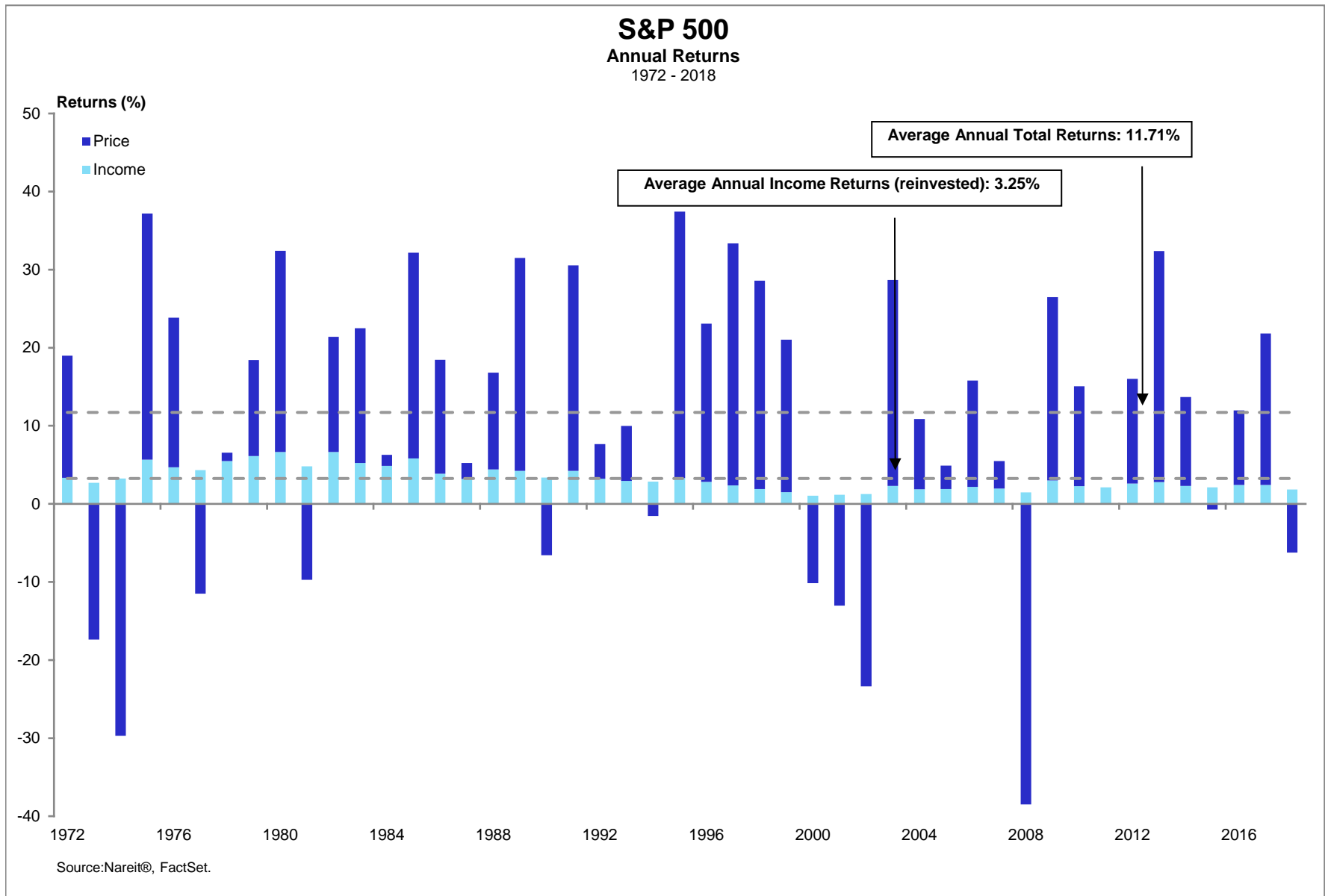
<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

### FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2018



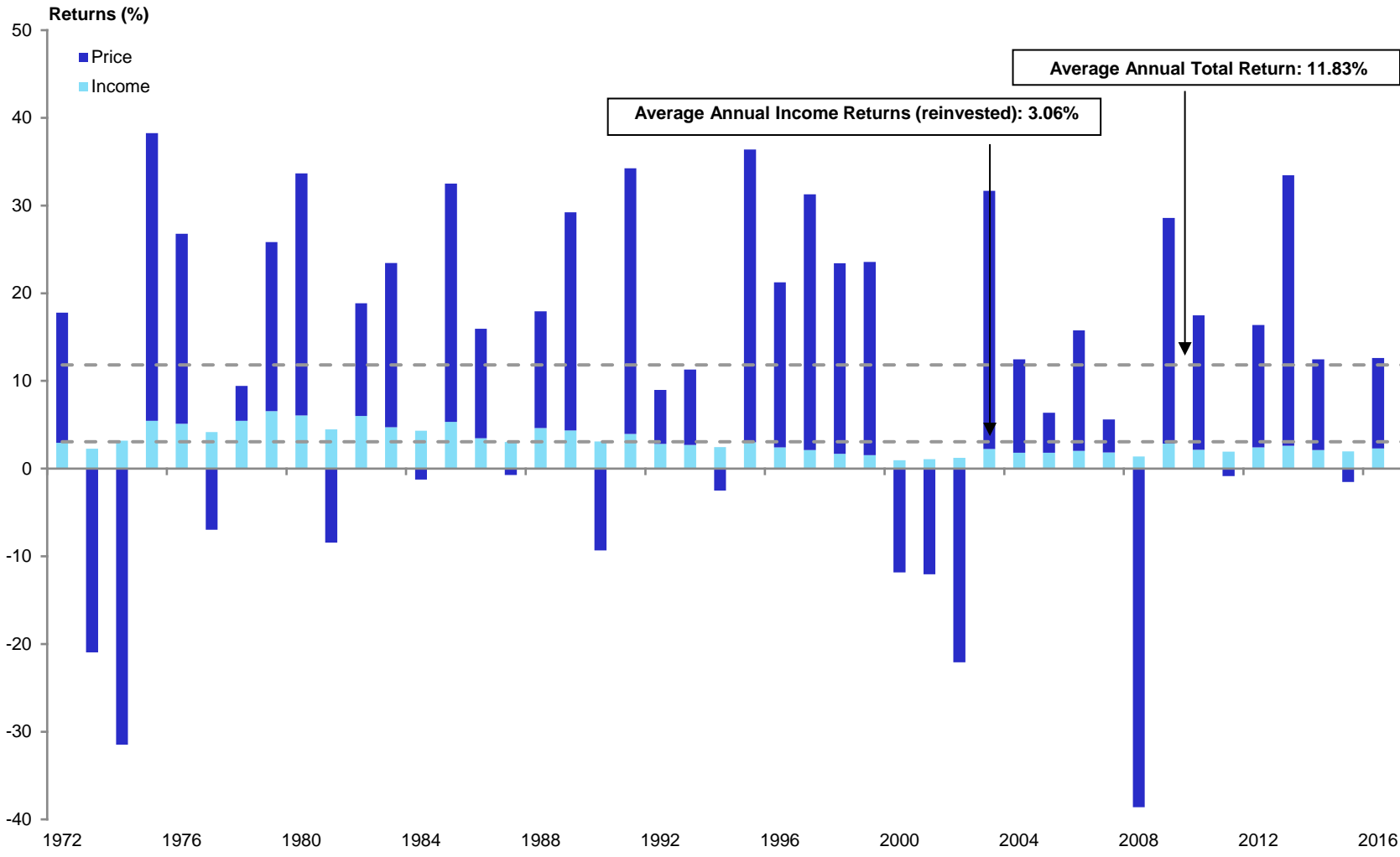
Source: Nareit®, FactSet.



### 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																
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84				8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46				-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04				-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82				19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47				47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37				22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31				10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59				35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30				24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51				6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19				21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97				30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67				20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84				19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53				19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76				-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92				13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59				8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05				-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69				35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78				14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69				19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39				3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45				15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84				35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50				20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03				-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23		100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04	16,595.65	-7.95	628.75	-4.62	15,997.00	-8.72	599.98	-2.52	1,172.81	-12.30	4.91

**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>Hybrid<sup>1</sup></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.

<sup>1</sup>The FTSE Nareit Hybrid REITs Index was discontinued on December 17, 2010.

Source: Nareit®

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

August 31, 2019

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				75,740.6	99,577.7		7.36	7.65
13	Industrial				86,861.1	108,005.4		8.44	8.30
37	Retail				145,264.2	164,914.7		14.11	12.67
19	Shopping Centers				48,985.8	54,801.3		4.76	4.21
7	Regional Malls				53,596.4	55,364.2		5.21	4.25
11	Free Standing				42,681.9	54,749.2		4.15	4.21
22	Residential				135,853.4	187,861.8		13.20	14.43
15	Apartments				135,853.4	139,050.9		13.20	10.68
3	Manufactured Homes				0.0	25,418.3		0.00	1.95
4	Single Family Homes				0.0	23,392.6		0.00	0.00
19	Diversified				30,424.0	61,834.6		2.96	4.71
20	Lodging/Resorts				30,798.4	47,219.7		2.99	3.63
6	Self Storage				68,586.6	75,384.6		6.66	5.79
17	Health Care				112,594.0	126,094.9		10.94	9.69
4	Timber				25,670.3	26,156.8		2.49	2.01
6	Infrastructure				193,184.0	193,780.0		18.77	14.89
5	Data Centers				85,117.0	87,828.2		8.27	6.75
12	Specialty				26,575.9	49,686.6		2.58	3.82
39	<b>Mortgage REITs</b>				<b>12,704.6</b>	<b>73,474.3</b>		<b>1.23</b>	<b>5.64</b>
23	Home Financing				8,087.3	47,626.2		0.79	3.66
16	Commercial Financing				4,617.3	25,848.1		0.45	1.99
<b>221</b>	<b>Industry Totals</b>				<b>1,029,373.9</b>	<b>1,301,819.3</b>		<b>100.00</b>	<b>99.96</b>
<b>Distribution of REITs by S&amp;P Index</b>									
31	S&P 500 Large Cap					784,915		76.25	60.29
39	S&P 400 Mid Cap					184,387		17.91	14.16
44	S&P 600 Small Cap					60,072		5.84	4.61
<b>114</b>	<b>Total S&amp;P REITs</b>					<b>1,029,373.9</b>		<b>100.00</b>	<b>79.07</b>

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

August 31, 2019

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

	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	101,749.4
2 Crown Castle International Corp	60,353.2
3 Prologis, Inc.	52,746.9
4 Equinix, Inc.	46,766.5
5 Public Storage	46,202.9
6 Simon Property Group, Inc.	46,020.3
7 Welltower, Inc.	36,266.5
8 Equity Residential	31,406.6
9 SBA Communications Corp. Class A	29,720.5
10 AvalonBay Communities, Inc.	29,631.6
11 Ventas, Inc.	26,302.2
12 Digital Realty Trust, Inc.	25,750.0
13 Realty Income Corporation	23,236.6
14 Essex Property Trust, Inc.	21,112.1
15 Boston Properties, Inc.	19,842.9
16 Weyerhaeuser Company	19,595.3
17 Alexandria Real Estate Equities, Inc.	16,922.3
18 HCP, Inc.	16,590.8
19 Extra Space Storage Inc.	15,539.1
20 Mid-America Apartment Communities, Inc.	14,441.0
21 UDR, Inc.	13,576.9
22 Duke Realty Corporation	11,958.2
23 Host Hotels & Resorts, Inc.	11,883.9
24 Vornado Realty Trust	11,535.3
25 Regency Centers Corporation	10,806.6
26 Federal Realty Investment Trust	9,678.6
27 Iron Mountain, Inc.	9,137.1
28 Kimco Realty Corporation	7,757.1
29 Apartment Investment and Management Company Class A	7,590.3
30 SL Green Realty Corp.	6,764.7
31 Macerich Company	4,029.5
<b>31 Subtotal</b>	<b>784,915.0</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Camden Property Trust	10,465.6
2 National Retail Properties, Inc.	9,134.4
3 Omega Healthcare Investors, Inc.	8,726.0
4 CyrusOne, Inc.	8,313.7
5 Medical Properties Trust, Inc.	8,168.9
6 Kilroy Realty Corporation	7,861.8
7 Liberty Property Trust	7,728.2
8 Douglas Emmett, Inc.	7,186.0
9 Lamar Advertising Company Class A	6,558.8
10 American Campus Communities, Inc.	6,379.9
11 EPR Properties	5,907.5
12 Brixmor Property Group, Inc.	5,491.9
13 JBG SMITH Properties	5,130.4
14 Cousins Properties Incorporated	5,083.9
15 Life Storage, Inc.	4,941.2
16 First Industrial Realty Trust, Inc.	4,926.9
17 PS Business Parks, Inc.	4,924.5
18 Park Hotels & Resorts, Inc.	4,747.2
19 EastGroup Properties, Inc.	4,576.5
20 Highwoods Properties, Inc.	4,480.6
21 Healthcare Realty Trust Incorporated	4,293.8
22 CoreSite Realty Corporation	4,286.8
23 Spirit Realty Capital, Inc.	4,187.0
24 Hospitality Properties Trust	3,969.6
25 Sabra Health Care REIT, Inc.	3,880.8
26 Pebblebrook Hotel Trust	3,523.1
27 Rayonier Inc.	3,474.2
28 Weingarten Realty Investors	3,407.8
29 Corporate Office Properties Trust	3,233.3
30 PotlatchDeltic Corporation	2,600.8
31 Taubman Centers, Inc.	2,388.6
32 Urban Edge Properties	2,108.3
33 GEO Group Inc	2,079.9
34 Senior Housing Properties Trust	2,018.3
35 CoreCivic, Inc.	2,018.2
36 Mack-Cali Realty Corporation	1,840.2
37 Alexander & Baldwin, Inc.	1,651.2
38 Uniti Group Inc	1,360.9
39 Tanger Factory Outlet Centers, Inc.	1,330.6
<b>39 Subtotal</b>	<b>184,387.2</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Agree Realty Corporation	2,873.1
2 Apollo Commercial Real Estate Finance, Inc.	2,806.3
3 American Assets Trust, Inc.	2,694.7
4 Lexington Realty Trust	2,440.3
5 Xenia Hotels & Resorts, Inc.	2,276.5
6 CareTrust REIT Inc	2,273.9
7 Acadia Realty Trust	2,263.7
8 Washington Real Estate Investment Trust	2,120.1
9 Retail Opportunity Investments Corp.	2,001.6
10 Four Corners Property Trust, Inc.	1,948.8
11 LTC Properties, Inc.	1,939.2
12 Invesco Mortgage Capital Inc.	1,932.7
13 DiamondRock Hospitality Company	1,907.7
14 National Storage Affiliates Trust	1,903.3
15 PennyMac Mortgage Investment Trust	1,662.7
16 Redwood Trust, Inc.	1,658.2
17 Global Net Lease Inc	1,608.1
18 Easterly Government Properties, Inc.	1,397.9
19 Universal Health Realty Income Trust	1,329.3
20 Office Properties Income Trust	1,303.7
21 Getty Realty Corp.	1,302.0
22 New York Mortgage Trust, Inc.	1,279.8
23 Independence Realty Trust, Inc.	1,249.6
24 Kite Realty Group Trust	1,199.5
25 Summit Hotel Properties, Inc.	1,172.7
26 Saul Centers, Inc.	1,145.2
27 Granite Point Mortgage Trust Inc.	982.9
28 ARMOUR Residential REIT, Inc.	981.8
29 RPT Realty	956.2
30 Armada Hoffer Properties, Inc.	908.9
31 Innovative Industrial Properties Inc	874.3
32 NorthStar Realty Europe Corp.	851.8
33 iStar Inc.	828.1
34 Franklin Street Properties Corp.	811.7
35 Community Healthcare Trust, Inc.	804.3
36 Chatham Lodging Trust	772.6
37 Urstadt Biddle Properties Inc. Class A	627.6
38 Capstead Mortgage Corporation	622.2
39 Washington Prime Group Inc.	602.4
40 Hersha Hospitality Trust Class A	545.1
41 Whitestone REIT	494.7
42 Pennsylvania Real Estate Investment Trust	397.8
43 Cedar Realty Trust Inc	211.0
44 CBL & Associates Properties, Inc.	157.9
<b>44 Subtotal</b>	<b>60,071.8</b>
<b>114 Total</b>	<b>1,029,373.9</b>

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

August 31, 2019

Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	19,842.9	19.93	1.93		1.52
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	16,922.3	16.99	1.64		1.30
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,861.8	7.90	0.76		0.60
4	Douglas Emmett, Inc.	DEI	Equity	S&P 400	7,186.0	7.22	0.70		0.55
5	SL Green Realty Corp.	SLG	Equity	S&P 500	6,764.7	6.79	0.66		0.52
6	Hudson Pacific Properties, Inc.	HPP	Equity		5,248.8	5.27			0.40
7	Cousins Properties Incorporated	CUZ	Equity	S&P 400	5,083.9	5.11	0.49		0.39
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,480.6	4.50	0.44		0.34
9	Equity Commonwealth	EQC	Equity		4,103.1	4.12			0.32
10	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,233.3	3.25	0.31		0.25
11	Paramount Group, Inc.	PGRE	Equity		3,090.4	3.10			0.24
12	Brandywine Realty Trust	BDN	Equity		2,527.6	2.54			0.19
13	Columbia Property Trust, Inc.	CXP	Equity		2,500.1	2.51			0.19
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,479.3	2.49			0.19
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,475.4	2.49			0.19
16	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,397.9	1.40	0.14		0.11
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,303.7	1.31	0.13		0.10
18	CIM Commercial Trust Corporation	CMCT	Equity		875.9	0.88			0.07
19	NorthStar Realty Europe Corp.	NRE	Equity	S&P 600	851.8	0.86	0.08		0.07
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	811.7	0.82	0.08		0.06
21	City Office REIT, Inc.	CIO	Equity		536.7	0.54			0.04
<b>21</b>	<b>Sector Totals</b>				<b>99,577.7</b>	<b>100.00</b>	<b>7.36</b>		<b>7.65</b>
<b>12</b>	<b>S&amp;P Sector Total</b>				<b>75,740.6</b>				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	52,746.9	48.84	5.12		4.05
2	Duke Realty Corporation	DRE	Equity	S&P 500	11,958.2	11.07	1.16		0.92
3	Liberty Property Trust	LPT	Equity	S&P 400	7,728.2	7.16	0.75		0.59
4	Americold Realty Trust	COLD	Equity		6,975.5	6.46			0.54
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	4,926.9	4.56	0.48		0.38
6	PS Business Parks, Inc.	PSB	Equity	S&P 400	4,924.5	4.56	0.48		0.38
7	Restford Industrial Realty, Inc.	REXR	Equity		4,596.9	4.26			0.35
8	EastGroup Properties, Inc.	EGP	Equity	S&P 400	4,576.5	4.24	0.44		0.35
9	STAG Industrial, Inc.	STAG	Equity		3,654.0	3.38			0.28
10	Terreno Realty Corporation	TRNO	Equity		3,191.7	2.96			0.25
11	Industrial Logistics Properties Trust	ILPT	Equity		1,391.9	1.29			0.11
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,235.8	1.14			0.09
13	Plymouth Industrial REIT, Inc.	PLYM	Equity		98.5	0.09			0.01
<b>13</b>	<b>Sector Totals</b>				<b>108,005.4</b>	<b>100.00</b>	<b>8.44</b>		<b>8.30</b>
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>86,861.1</b>				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,806.6	19.72	1.05	0.83
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,678.6	17.66	0.94	0.74
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,757.1	14.15	0.75	0.60
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,491.9	10.02	0.53	0.42
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,407.8	6.22	0.33	0.26
6	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,502.4	4.57		0.19
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,426.3	4.43		0.19
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,263.7	4.13	0.22	0.17
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,108.3	3.85	0.20	0.16
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,001.6	3.65	0.19	0.15
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	1,330.6	2.43	0.13	0.10
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,199.5	2.19	0.12	0.09
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,145.2	2.09	0.11	0.09
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	956.2	1.74	0.09	0.07
15	Retail Value, Inc.	RVI	Equity	Shopping Centers		704.4	1.29		0.05
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	627.6	1.15	0.06	0.05
17	Cedar Realty Trust Inc.	CDR	Equity	Shopping Centers	S&P 600	211.0	0.39	0.02	0.02
18	Urstadt Biddle Estate Properties Inc.	UBP	Equity	Shopping Centers		168.4	0.31		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		13.9	0.03		0.00
<b>19</b>	<b>Subsector Totals</b>				<b>54,801.3</b>	<b>100.00</b>	<b>4.76</b>		<b>4.21</b>
<b>14</b>	<b>S&amp;P Subsector Total</b>				<b>48,985.8</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	46,020.3	83.12	4.47	3.54
2	Macerich Company	MAC	Equity	Regional Malls	S&P 500	4,029.5	7.28	0.39	0.31
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,388.6	4.31	0.23	0.18
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		1,767.8	3.19		0.14
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	602.4	1.09	0.06	0.05
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	397.8	0.72	0.04	0.03
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	157.9	0.29	0.02	0.01
<b>7</b>	<b>Subsector Totals</b>				<b>55,364.2</b>	<b>100.00</b>	<b>5.21</b>		<b>4.25</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>53,596.4</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	23,236.6	42.44	2.26	1.78
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	9,134.4	16.68	0.89	0.70
3	STORE Capital Corporation	STOR	Equity	Free Standing		8,574.2	15.66		0.66
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	4,187.0	7.65	0.41	0.32
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	2,873.1	5.25	0.28	0.22
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,946.8	3.56	0.19	0.15
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing		1,655.5	3.02		0.13
8	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,395.1	2.55		0.11
9	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,302.0	2.38	0.13	0.10
10	Spirit MTA REIT	SMTA	Equity	Free Standing		361.9	0.66		0.03
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		80.5	0.15		0.01
<b>11</b>	<b>Subsector Totals</b>				<b>54,749.2</b>	<b>100.00</b>	<b>4.15</b>		<b>4.21</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>42,681.9</b>				
<b>37</b>	<b>Sector Totals</b>				<b>164,914.7</b>		<b>14.11</b>		<b>12.67</b>
<b>26</b>	<b>S&amp;P Sector Total</b>				<b>145,264.2</b>				

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

August 31, 2019

<b>Property Sector: Residential</b>									
1	Equity Residential	EOR	Equity	Apartments	S&P 500	31,406.6	22.59	3.05	2.41
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	29,631.6	21.31	2.88	2.28
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	21,112.1	15.18	2.05	1.62
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	14,441.0	10.39	1.40	1.11
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,576.9	9.76	1.32	1.04
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	10,465.6	7.53	1.02	0.80
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,590.3	5.46	0.74	0.58
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,379.9	4.59	0.62	0.49
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,249.6	0.90	0.12	0.10
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		1,097.0	0.79		0.08
11	Investors Real Estate Trust	IRET	Equity	Apartments		814.0	0.59		0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		583.6	0.42		0.04
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		277.8	0.20		0.02
14	BRT Apartments Corp	BRT	Equity	Apartments		230.2	0.17		0.02
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		194.9	0.14		0.01
15	<b>Subsector Totals</b>					<b>139,050.9</b>	<b>100.00</b>	<b>13.20</b>	<b>10.68</b>
9	<b>S&amp;P Subsector Total</b>					<b>135,853.4</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		12,785.6	50.30		0.98
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,124.6	47.70		0.93
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		508.1	2.00		0.04
3	<b>Subsector Totals</b>					<b>25,418.3</b>	<b>100.00</b>	<b>0.00</b>	<b>1.95</b>
0	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		15,098.7	64.54		1.16
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		7,650.5	32.70		0.59
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		594.8	2.54		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		48.6	0.21		0.00
4	<b>Subsector Totals</b>					<b>23,392.6</b>	<b>100.00</b>	<b>0.00</b>	<b>1.80</b>
0	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
22	<b>Sector Totals</b>					<b>187,861.8</b>		<b>13.20</b>	<b>14.43</b>
9	<b>S&amp;P Sector Total</b>					<b>135,853.4</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			15,301.6	24.75		1.18
2	Vornado Realty Trust	VNO	Equity		S&P 500	11,535.3	18.66	1.12	0.89
3	VEREIT, Inc. Class A	VER	Equity			9,489.7	15.35		0.73
4	JBG SMITH Properties	JBGS	Equity		S&P 400	5,130.4	8.30	0.50	0.39
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,694.7	4.36	0.26	0.21
6	Lexington Realty Trust	LXP	Equity		S&P 600	2,440.3	3.95	0.24	0.19
7	Colony Capital, Inc. Class A	CLNY	Equity			2,181.7	3.53		0.17
8	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,120.1	3.43	0.21	0.16
9	Alexander's, Inc.	ALX	Equity			1,928.4	3.12		0.15
10	Mack-Cali Realty Corporation	CLJ	Equity		S&P 400	1,840.2	2.98	0.18	0.14
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,651.2	2.67	0.16	0.13
12	Global Net Lease Inc	GNL	Equity		S&P 600	1,608.1	2.60	0.16	0.12
13	American Finance Trust, Inc.	AFIN	Equity			1,271.3	2.06		0.10
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	908.9	1.47	0.09	0.07
15	Gladstone Commercial Corporation	GOOQ	Equity			686.7	1.11		0.05
16	One Liberty Properties, Inc.	OLP	Equity			527.2	0.85		0.04
17	Whitestone REIT	WSR	Equity		S&P 600	494.7	0.80	0.05	
18	HMG/Courland Properties, Inc.	HMG	Equity			13.4	0.02		0.00
19	Medalist Diversified REIT, Inc.	MDRF	Equity			10.6	0.02		0.00
19	<b>Sector Totals</b>					<b>61,834.6</b>	<b>100.00</b>	<b>2.96</b>	<b>4.71</b>
10	<b>S&amp;P Sector Total</b>					<b>30,424.0</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,883.9	25.17	1.15	0.91
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,747.2	10.05	0.46	0.36
3	Ryman Hospitality Properties, Inc.	RHP	Equity			4,097.4	8.68		0.31
4	Hospitality Properties Trust	HPT	Equity		S&P 400	3,969.6	8.41	0.39	0.30
5	Apple Hospitality REIT Inc	APLE	Equity			3,556.2	7.55		0.27
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,523.1	7.46	0.34	0.27
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,004.3	6.36		0.23
8	RLJ Lodging Trust	RLJ	Equity			2,814.9	5.96		0.22
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,276.5	4.82	0.22	0.17
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,907.7	4.04	0.19	0.15
11	Chesapeake Lodging Trust	CHSP	Equity			1,564.7	3.31		0.12
12	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,172.7	2.48	0.11	0.09
13	Chatham Lodging Trust	CLDT	Equity		S&P 600	772.6	1.64	0.08	0.06
14	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	545.1	1.15	0.05	0.04
15	CorePoint Lodging, Inc.	CPLG	Equity			541.9	1.15		0.04
16	Braemar Hotels & Resorts, Inc.	BHR	Equity			301.5	0.64		0.02
17	Ashford Hospitality Trust, Inc.	AHT	Equity			286.0	0.61		0.02
18	Condor Hospitality Trust, Inc.	CDOR	Equity			131.7	0.28		0.01
19	Sotherly Hotels Inc.	SOHC	Equity			96.6	0.20		0.01
20	InnSuites Hospitality Trust	IHT	Equity			15.9	0.03		0.00
20	<b>Sector Totals</b>					<b>47,219.7</b>	<b>100.00</b>	<b>2.99</b>	<b>3.63</b>
9	<b>S&amp;P Sector Total</b>					<b>30,798.4</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	46,202.9	61.29	4.49	3.55
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	15,539.1	20.61	1.51	1.19
3	CubeSmart	CUBE	Equity			6,764.2	8.97		0.52
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,941.2	6.55	0.48	0.38
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,903.3	2.52	0.18	0.15
6	Global Self Storage, Inc.	SELF	Equity			33.8	0.04		0.00
6	<b>Sector Totals</b>					<b>75,384.6</b>	<b>100.00</b>	<b>6.66</b>	<b>5.79</b>
4	<b>S&amp;P Sector Total</b>					<b>68,586.6</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	WELL	Equity		S&P 500	36,266.5	28.76	3.52	2.79
2	Ventas, Inc.	VTR	Equity		S&P 500	26,302.2	20.86	2.56	2.02
3	HCP, Inc.	HCP	Equity		S&P 500	16,590.8	13.16	1.61	1.27
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	8,726.0	6.92	0.85	0.67
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	8,168.9	6.48	0.79	0.63
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,816.6	4.61		0.45
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,293.8	3.41	0.42	0.33
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,880.8	3.08	0.38	0.30
9	National Health Investors, Inc.	NHI	Equity			3,583.8	2.84		0.28
10	Physicians Realty Trust	DOC	Equity			3,209.1	2.54		0.25
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,273.9	1.80	0.22	0.17
12	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,018.3	1.60	0.20	0.16
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,939.2	1.54	0.19	0.15
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,329.3	1.05	0.13	0.10
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	804.3	0.64	0.08	0.06
16	New Senior Investment Group Inc	SNR	Equity			513.8	0.41		0.04
17	Global Medical REIT Inc	GMRE	Equity			377.7	0.30		0.03
17	<b>Sector Totals</b>					<b>126,094.9</b>	<b>100.00</b>	<b>10.94</b>	<b>9.69</b>
12	<b>S&amp;P Sector Total</b>					<b>112,594.0</b>			

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

August 31, 2019

Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	19,595.3	74.91	1.90		1.51
2	Rayonier Inc.	RYN	Equity	S&P 400	3,474.2	13.28	0.34		0.27
3	PottlatchDelic Corporation	PCH	Equity	S&P 400	2,600.8	9.94	0.25		0.20
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		486.4	1.86			0.04
<b>4</b>	<b>Sector Totals</b>				<b>26,156.8</b>	<b>100.00</b>	<b>2.49</b>		<b>2.01</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>25,670.3</b>				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	101,749.4	52.51	9.88		7.82
2	Crown Castle International Corp	CCI	Equity	S&P 500	60,353.2	31.15	5.86		4.64
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	29,720.5	15.34	2.89		2.28
4	Uniti Group Inc	UNIT	Equity	S&P 400	1,360.9	0.70	0.13		0.10
5	CoEnergy Infrastructure Trust, Inc.	CORR	Equity		577.8	0.30			0.04
6	Power REIT	PW	Equity		18.3	0.01			0.00
<b>6</b>	<b>Sector Totals</b>				<b>193,780.0</b>	<b>100.00</b>	<b>18.77</b>		<b>14.89</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>193,184.0</b>				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	46,766.5	53.25	4.54		3.59
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	25,750.0	29.32	2.50		1.98
3	CyrusOne, Inc.	CONE	Equity	S&P 400	8,313.7	9.47	0.81		0.64
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,286.8	4.88	0.42		0.33
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,711.1	3.09			0.21
<b>5</b>	<b>Sector Totals</b>				<b>87,828.2</b>	<b>100.00</b>	<b>8.27</b>		<b>6.75</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>85,117.0</b>				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		9,882.7	19.89			0.76
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,137.1	18.39	0.89		0.70
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		8,397.5	16.90			0.65
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,558.8	13.20	0.64		0.50
5	EPR Properties	EPR	Equity	S&P 400	5,907.5	11.89	0.57		0.45
6	OUTFRONT Media Inc.	OUT	Equity		3,892.1	7.83			0.30
7	GEO Group Inc	GEO	Equity	S&P 400	2,079.9	4.19	0.20		0.16
8	CoreCivic, Inc.	CXW	Equity	S&P 400	2,018.2	4.06	0.20		0.16
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	874.3	1.76	0.08		0.07
10	Safelord Inc.	SAFE	Equity		536.8	1.08			0.04
11	Gladstone Land Corp.	LAND	Equity		212.5	0.43			0.02
12	Farmland Partners Inc	FPI	Equity		189.1	0.38			0.01
<b>12</b>	<b>Sector Totals</b>				<b>49,686.6</b>	<b>100.00</b>	<b>2.58</b>		<b>3.82</b>
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>25,575.9</b>				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,086.4	25.38			0.93
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,976.5	16.75			0.61
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	5,845.1	12.27			0.45
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,568.9	7.49			0.27
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,445.9	7.24			0.26
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,230.5	6.78			0.25
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,932.7	4.06	0.19		0.15
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,662.7	3.49	0.16		0.13
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,608.2	3.38	0.16		0.12
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,279.8	2.69	0.12		0.10
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	981.8	2.06	0.10		0.08
12	Ready Capital Corporation	RC	Mortgage	Home Financing	651.7	1.37			0.05
13	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	622.2	1.31	0.06		0.05
14	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	490.3	1.03			0.04
15	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	453.3	0.95			0.03
16	Dynex Capital, Inc.	DX	Mortgage	Home Financing	347.2	0.73			0.03
17	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	305.8	0.64			0.02
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	278.9	0.59			0.02
19	Great Ajax Corp.	AJX	Mortgage	Home Financing	276.5	0.58			0.02
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	201.7	0.42			0.02
21	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	180.7	0.38			0.01
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	122.1	0.26			0.01
23	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	77.5	0.16			0.01
<b>23</b>	<b>Subsector Totals</b>				<b>47,626.2</b>	<b>100.00</b>	<b>0.79</b>		<b>3.66</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>				<b>8,087.3</b>				
1	Starwood Property Trust, Inc.	STWE	Mortgage	Commercial Financing	6,567.3	25.41			0.50
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,634.2	17.93			0.36
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,806.3	10.86	0.27		0.22
4	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,788.0	6.92			0.14
5	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,764.5	6.83			0.14
6	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	1,610.3	6.23			0.12
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,415.3	5.48			0.11
8	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,085.7	4.20			0.08
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,065.0	4.12			0.08
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	982.9	3.80	0.10		0.08
11	iStar Inc.	STAR	Mortgage	Commercial Financing	828.1	3.20	0.08		0.06
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	432.7	1.67			0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	419.4	1.62			0.03
14	Exant Capital Corp.	XAN	Mortgage	Commercial Financing	357.2	1.38			0.03
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	77.5	0.30			0.01
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	13.7	0.05			0.00
<b>16</b>	<b>Subsector Totals</b>				<b>25,848.1</b>	<b>100.00</b>	<b>0.45</b>		<b>1.99</b>
<b>3</b>	<b>S&amp;P Subsector Total</b>				<b>4,617.3</b>				
<b>39</b>	<b>Sector Totals</b>				<b>73,474.3</b>		<b>1.23</b>		<b>5.64</b>
<b>9</b>	<b>S&amp;P Sector Total</b>				<b>12,704.6</b>				
<b>31</b>	<b>S&amp;P 500 Large Cap</b>				<b>784,915.0</b>		<b>76.25</b>		<b>60.29</b>
<b>39</b>	<b>S&amp;P 400 Mid Cap</b>				<b>184,387.2</b>		<b>17.91</b>		<b>14.16</b>
<b>44</b>	<b>S&amp;P 600 Small Cap</b>				<b>60,071.8</b>		<b>5.84</b>		<b>4.61</b>
<b>104</b>	<b>S&amp;P Index Total</b>				<b>1,029,373.9</b>		<b>100.00</b>		<b>79.07</b>
<b>221</b>	<b>Industry Total</b>				<b>1,301,819.3</b>				<b>100.00</b>

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

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramon Realty Trust	Australian LPT	123	19-Dec-05	31-Mar-06	Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
<b>Total</b>				<b>14,815</b>				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Black-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	945	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KailFER LLC	AmenVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCote Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BAS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank N, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
<b>Total</b>				<b>97,851</b>				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
Total Public to Public			5,350	95%				
Total Public to Private			292	5%				
<b>Total</b>			<b>5,642</b>					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipton Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
<b>Total</b>			<b>6,191</b>					

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

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public				24,162	100%		
	Total Public to Private					0%		
<b>Total</b>				<b>24,162</b>				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public				13,418	100%		
Total Public to Private					0%			
<b>Total</b>				<b>13,418</b>				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public				29,706	86%		
	Total Public to Private				4,773	14%		
	<b>Total</b>				<b>34,479</b>			
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
		NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Onigen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
<b>Total</b>				<b>17,385</b>				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	237	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public				18,655	43%		
Total Public to Private				25,181	57%			
<b>Total</b>				<b>43,836</b>				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public				30,075	59%		
	Total Public to Private				20,810	41%		
	<b>Total</b>				<b>50,885</b>			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public				20,332	78%		
	Total Public to Private				5,633	22%		
<b>Total</b>				<b>25,965</b>				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,350	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18		Pending	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public				50,985	67%		
	Total Public to Private				25,307	33%		
	<b>Total</b>				<b>76,292</b>			
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19		Pending	
	Shidler Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	250	25-Jan-19		Pending	
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19		Pending	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19		Pending	
	Total Public to Public				5,535	96%		
Total Public to Private				250	4%			
<b>Total</b>				<b>5,786</b>				
<b>Industry Totals: 2004-2019</b>								
Total Public to Public				289,991	67%			
Total Public to Private				217,984	50%			
<b>Total</b>				<b>431,683</b>				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Aug-2019	52 Week		2019	2020	2019	2020				2019 - 2020	2019: Q2	2019: Q2	Aug-19	QTD									YTD
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	149.84	154.04	110.28	6.99	7.44	21.43	20.14	6.37	42.92	4.66	2.38	6.20	31.84	20.29	14.14	17.24	2.67	16,922.3	16,922.3	29.3	615	89,946	0.532	BBB+
BOSTON PROPERTIES	BXP	128.42	138.77	109.09	7.04	7.44	18.24	17.26	5.69	55.23	7.05	-3.41	-0.45	15.76	1.52	-0.29	4.48	2.96	19,842.9	22,158.7	35.4	608	77,678	0.391	A-
Brandywine Rty	BDN	14.35	16.23	12.36	1.42	1.47	10.12	9.79	3.44	55.88	6.72	-2.71	1.52	15.94	-9.91	0.49	2.13	5.30	2,527.6	2,541.7	45.5	1,386	19,963	0.790	BBB-
CIH Commercial Trust	CMCT	18.00	67.50	15.35	-	-	-	-	-	-	0.34	-1.86	-3.01	33.46	31.88	15.82	8.28	2.50	875.9	875.9	15.2	16	997	0.114	
City Office REIT	CIO	13.54	14.17	10.00	1.22	1.27	11.07	10.69	3.62	-	8.04	9.37	15.11	43.28	13.54	9.56	8.03	6.94	536.7	536.7	60.2	710	9,311	1.735	
Columbia Property Trust Inc	CXP	21.39	23.64	18.13	1.44	1.46	14.82	14.66	1.10	-	7.86	-1.55	4.10	13.66	-7.81	0.56	0.68	3.74	2,500.1	2,500.1	33.6	371	7,324	0.317	BBB
Corporate Office Properties	OFC	28.99	30.17	20.34	2.03	2.11	14.22	13.71	3.73	55.00	6.08	3.47	9.56	40.18	-2.04	4.36	4.47	3.81	3,233.3	3,278.8	37.6	662	18,849	0.583	BBB-
Cousins Property	CUZ	34.70	40.16	30.24	2.54	2.80	13.67	12.40	10.22	32.50	3.03	-1.36	-3.31	12.44	-4.29	6.51	2.24	3.34	5,083.9	5,144.4	25.5	1,177	40,170	0.790	
Douglas Emmett	DEI	42.20	42.80	32.54	2.11	2.21	20.03	19.07	5.03	50.00	7.09	3.38	5.92	25.26	11.03	6.66	11.06	2.46	7,186.0	8,376.0	35.3	686	28,302	0.394	
Easterly Government Properties	DEA	20.55	21.12	15.29	1.19	1.23	17.26	16.66	3.62	83.87	6.57	8.90	13.47	34.84	7.35	6.76	-	5.06	1,397.9	1,601.9	38.7	966	19,437	1.390	
Empire State Realty Trust	ESRT	14.06	16.69	13.02	0.87	0.93	16.10	15.15	6.27	58.33	6.37	0.36	-5.06	0.14	-17.93	-11.15	-0.94	2.99	2,475.4	4,185.6	30.3	1,486	19,919	0.805	
Equity Commonwealth	EQC	33.66	34.30	28.68	0.76	0.66	44.46	51.09	-12.98	0.00	0.31	0.24	3.51	12.16	13.96	5.31	6.33	0.00	4,103.1	4,104.7	0.7	486	16,462	0.401	
Franklin Street Properties	FSP	7.57	8.32	6.10	0.86	0.88	8.82	8.64	2.10	42.86	7.94	-6.08	3.80	26.00	-7.26	-10.60	-3.37	4.76	811.7	811.7	55.0	281	2,179	0.268	
Highwoods Prop	HIW	43.21	48.01	37.30	3.33	3.56	12.99	12.14	7.00	65.97	5.58	-3.65	5.75	15.26	-9.41	-2.42	4.57	4.40	4,480.6	4,598.8	33.3	820	35,759	0.798	BBB
Hudson Pacific Properties	HPP	34.00	35.41	27.42	2.01	2.19	16.95	15.50	9.30	51.02	13.48	-3.68	2.19	18.72	3.59	3.48	7.58	2.94	5,248.8	5,273.3	39.1	789	26,549	0.506	BBB-
Kitroy Realty	KRC	77.86	80.06	59.46	3.75	4.05	20.77	19.24	7.95	47.89	6.31	-2.01	5.49	25.39	9.29	5.75	7.22	2.49	7,861.8	8,019.3	30.1	451	35,026	0.446	BBB
NorthStar Realty Europe	NRE	16.93	18.41	12.73	-	-	-	-	-	-	7.36	0.47	3.96	19.50	27.81	23.53	-	3.54	851.8	857.2	39.6	526	8,934	1.049	
Office Properties Income Trust	OPI	27.11	46.80	23.71	5.83	5.11	4.65	5.31	-12.43	36.67	5.25	-3.76	5.26	4.45	-55.55	-26.85	-14.42	8.12	1,303.7	1,303.7	69.8	209	5,674	0.435	BBB-
Paramount Group	PGRE	13.18	15.55	12.26	0.94	0.97	14.00	13.56	3.21	41.67	8.25	-4.70	-5.92	6.45	-14.57	-7.51	-	3.03	3,090.4	3,415.3	50.8	1,502	19,782	0.640	
Piedmont Office Realty Trust CI A	PDM	19.74	21.26	16.49	1.78	1.83	11.12	10.82	2.82	93.33	3.70	-4.13	0.11	19.52	3.84	2.09	5.23	4.26	2,479.3	2,479.3	39.9	665	13,176	0.531	BBB
SL Green Realty	SLG	80.22	100.26	76.79	6.94	7.00	11.56	11.46	0.86	50.60	8.48	-1.06	-0.19	3.50	-20.09	-9.04	-3.22	4.24	6,764.7	7,106.5	47.8	681	53,288	0.788	BBB-
<b>AVERAGE</b>		<b>39.97</b>	<b>46.37</b>	<b>32.74</b>	<b>2.79</b>	<b>2.87</b>	<b>15.91</b>	<b>15.65</b>	<b>3.00</b>	<b>50.81</b>	<b>6.21</b>	<b>-0.54</b>	<b>3.24</b>	<b>19.75</b>	<b>-0.23</b>	<b>1.77</b>	<b>3.81</b>	<b>3.79</b>	<b>4,741.8</b>	<b>5,052.0</b>	<b>37.7</b>	<b>719</b>	<b>26,158</b>	<b>0.653</b>	
<b>Industrial</b>																									
Americold Realty Trust	COLD	36.42	37.33	24.13	1.30	1.48	28.11	24.55	14.51	93.75	8.15	8.62	12.34	44.41	50.36	-	-	2.20	6,975.5	6,975.5	23.9	1,519	53,708	0.770	
Duke Realty Corp	DRE	33.27	33.74	25.00	1.43	1.51	23.19	21.99	5.48	65.15	4.82	0.48	5.95	31.16	20.14	9.95	16.75	2.58	11,958.2	12,062.9	20.1	1,650	54,481	0.456	BBB+
Eastgroup Properties	EGP	124.52	127.11	88.69	4.92	5.20	25.29	23.96	5.58	60.00	5.08	3.35	7.36	37.48	31.69	22.96	17.85	2.31	4,576.5	4,576.5	21.2	281	34,344	0.750	
First Industrial Realty Trust	FR	38.95	39.58	27.60	1.72	1.83	22.64	21.28	6.36	53.05	4.83	1.99	6.02	36.70	23.34	13.78	19.60	2.36	4,926.9	5,040.1	22.7	625	23,925	0.486	BBB
Industrial Logistics Properties Trust	ILPT	21.39	23.01	18.41	1.77	1.85	12.08	11.58	4.38	80.49	4.43	0.05	4.37	14.15	-5.31	-	-	6.17	1,391.9	1,391.9	50.0	185	3,938	0.283	
Liberty Property Trust	LPT	52.12	53.13	40.13	2.59	2.71	20.14	19.25	4.61	64.52	7.04	-0.34	4.16	26.53	23.44	12.46	13.06	3.15	7,728.2	7,911.7	29.0	710	36,658	0.474	BBB
Monmouth REIT CI A	MNR	13.12	16.79	11.98	0.87	0.92	15.02	14.26	5.34	44.74	4.51	-3.62	-1.91	9.83	-20.79	2.42	9.23	5.18	1,235.8	1,235.8	40.3	432	5,725	0.463	
Plymouth Industrial REIT	PLYM	18.66	19.48	11.45	2.13	2.50	8.75	7.46	17.35	68.18	9.22	0.43	-1.48	54.28	27.35	-	-	8.04	98.5	118.0	70.6	129	2,379	2.416	
Prologis	PLD	83.62	86.44	55.94	3.27	3.48	25.55	24.02	6.40	-	3.79	3.73	4.39	44.42	28.13	19.92	19.16	2.54	52,746.9	54,457.7	17.9	2,087	170,979	0.324	A-
PS Business Parks	PSB	179.61	185.00	121.16	6.87	6.87	26.16	26.15	0.05	62.87	0.00	2.63	6.57	38.90	41.70	20.82	21.23	2.34	4,924.5	6,236.6	0.0	104	18,334	0.372	A-
Rexford Industrial Realty	REXR	44.19	44.55	28.51	1.22	1.33	36.33	33.24	9.29	53.33	4.85	6.74	9.46	51.42	38.75	28.32	27.78	1.67	4,596.9	4,705.8	15.1	599	25,555	0.556	
STAG Industrial	STAG	29.08	31.56	23.27	1.81	1.91	16.05	15.22	5.49	81.06	5.37	-1.75	-3.06	20.78	5.98	11.20	10.63	4.92	3,654.0	3,769.8	25.9	897	26,035	0.713	
Terreno Realty	TRNO	50.56	51.27	33.82	1.39	1.53	36.37	33.08	9.96	68.57	3.75	3.48	3.60	45.27	34.77	26.86	23.42	1.90	3,191.7	3,191.7	12.5	341	17,008	0.533	
<b>AVERAGE</b>		<b>55.81</b>	<b>57.61</b>	<b>39.24</b>	<b>2.41</b>	<b>2.55</b>	<b>22.75</b>	<b>21.23</b>	<b>7.29</b>	<b>66.31</b>	<b>5.07</b>	<b>1.98</b>	<b>4.44</b>	<b>35.03</b>	<b>23.04</b>	<b>16.87</b>	<b>17.87</b>	<b>3.49</b>	<b>8,308.1</b>	<b>8,590.3</b>	<b>26.9</b>	<b>735</b>	<b>36,390</b>	<b>0.661</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt Ratio (%)	Average	Average	Relative	Long-Term			
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Aug-19	QTD	YTD	1-Yr	3-Yr		5-Yr	Market Cap (\$M)		Market Cap (\$M)	Volume			Dollar Volume	Liquidity	Issuer Rating
		30-Aug-2019	High	Low	2019	2020	2019	2020	2019 - 2020	2019: Q2	2019: Q2																
<b>Shopping Centers</b>																											
Acadia Realty	AKR	27.35	29.65	23.30	1.42	1.45	19.32	18.80	2.77	71.79	8.10	-2.57	-0.07	17.47	-0.02	-5.90	2.90	4.10	2,263.7	2,404.1	43.2	307	8,444	0.373			
Brixmor Property Group	BRX	18.43	19.84	14.17	1.91	1.97	9.66	9.35	3.31	58.33	6.26	-2.90	4.67	31.92	8.19	-8.41	-0.02	6.08	5,491.9	5,491.9	48.0	2,605	48,336	0.880	BBB-		
Cedar Realty Trust	CDR	2.37	4.66	2.22	0.44	0.46	5.39	5.18	3.98	45.45	8.33	-13.01	-8.74	-20.61	-43.52	-28.87	-14.89	8.44	211.0	212.3	72.9	379	909	0.431	A-		
Federal Realty Invst	FRT	129.21	138.92	115.33	6.39	6.74	20.23	19.16	5.56	65.38	5.46	-2.12	0.35	11.13	2.11	-3.76	3.64	3.16	9,678.6	9,765.1	25.3	400	51,990	0.537	BBB+		
Kimco Realty Cp	KIM	18.38	20.39	14.31	1.46	1.52	12.58	12.13	3.75	73.68	5.27	-4.32	1.01	29.38	14.83	-9.91	0.18	6.09	7,757.1	7,774.1	39.0	3,547	66,156	0.853	BBB+		
Kite Realty Group Trust	KRG	14.29	17.16	13.79	1.65	1.56	8.68	9.18	-5.49	144.32	6.96	-10.18	-5.55	7.97	1.20	-15.30	-5.79	8.89	1,199.5	1,229.7	51.4	421	6,255	0.521	BBB-		
Regency Centers	REG	64.51	69.90	55.76	3.84	4.00	16.81	16.14	4.17	61.58	4.20	-2.41	-2.47	12.91	1.20	-3.91	5.77	3.63	10,806.6	10,829.2	25.8	873	56,499	0.523	BBB+		
Retail Opportunity	ROIC	17.51	18.67	15.46	1.13	1.16	15.55	15.09	3.05	67.93	6.75	-3.47	2.22	12.85	-7.28	-4.01	6.15	4.50	2,001.6	2,201.3	40.7	1,037	18,437	0.921	BBB-		
Retail Properties of America	RPAI	11.36	13.29	10.62	1.06	1.08	10.77	10.54	2.17	61.34	5.01	-6.58	-3.40	7.62	-5.64	-7.99	-1.78	5.83	2,426.3	2,426.3	40.8	1,388	15,940	0.657	BBB-		
Retail Value	RVI	36.99	37.95	25.32	4.33	3.03	8.54	12.21	-30.02	-	6.88	-1.73	6.29	44.55	8.49	-	-	3.51	704.4	704.4	53.3	68	2,548	0.362	BBB-		
RPT Realty	RPT	11.90	14.36	11.40	1.07	1.10	11.12	10.82	2.76	81.48	6.03	-2.86	-1.73	3.25	-8.58	-9.35	-1.25	7.39	956.2	978.9	48.8	523	6,290	0.658	BBB-		
Saul Centers	BFS	50.23	58.11	45.71	3.30	3.29	15.22	15.28	-0.40	63.10	6.42	-8.32	-9.64	9.61	-12.88	-5.47	3.67	4.22	1,145.2	1,539.0	37.8	59	3,046	0.266	BBB		
SITE Centers	SITC	13.86	15.15	10.71	1.21	1.17	11.50	11.88	-3.20	60.61	4.65	-2.74	4.68	29.06	5.32	-18.12	-9.15	5.77	2,502.4	2,504.3	44.3	878	12,086	0.483	BBB-		
Tanger Factory Outlet Center	SKT	14.14	24.36	13.82	2.23	2.17	6.34	6.52	-2.80	61.40	3.72	-10.96	-10.87	-26.06	-36.91	-25.55	-12.39	10.04	1,330.6	1,400.8	51.1	2,151	31,916	2.399	BBB		
Urban Edge Properties	UE	17.51	22.17	16.24	1.24	1.20	14.18	14.59	-2.83	75.86	6.00	4.66	1.04	7.92	-19.82	-11.82	-	5.03	2,108.3	2,232.8	42.5	918	15,621	0.741	BBB-		
Urstadt Biddle Ppty	UBA	20.99	24.36	18.63	1.42	1.49	14.80	14.05	5.34	76.39	4.01	-2.78	1.24	13.75	-2.62	2.51	4.84	5.24	627.6	627.6	34.0	82	1,717	0.274	BBB		
Weingarten Realty Investors	WRI	26.49	29.89	23.90	2.10	2.14	12.62	12.35	2.13	75.96	4.50	-5.09	-3.39	9.83	-4.46	-6.98	1.15	5.96	3,407.8	3,445.8	33.4	863	23,413	0.687	BBB		
Wheeler Real Estate Investment Trust Inc	WHLR	1.49	4.52	0.83	-	-	-	-	-	0.00	8.11	-9.70	7.19	67.23	-72.96	-50.06	-44.11	91.28	13.9	14.3	96.4	25	33	0.234			
<b>AVERAGE</b>		<b>27.61</b>	<b>31.30</b>	<b>23.97</b>	<b>2.13</b>	<b>2.09</b>	<b>12.55</b>	<b>12.55</b>	<b>-0.34</b>	<b>67.33</b>	<b>5.93</b>	<b>-4.84</b>	<b>-0.95</b>	<b>14.99</b>	<b>-10.32</b>	<b>-12.52</b>	<b>-3.82</b>	<b>10.51</b>	<b>3,035.2</b>	<b>3,099.0</b>	<b>46.0</b>	<b>918</b>	<b>20,535</b>	<b>0.656</b>			
<b>Regional Malls</b>																											
Brookfield Property	BPR	18.82	21.14	15.01	-	-	-	-	-	10.51	-0.84	1.36	23.13	0.80	-	-	8.77	1,767.8	1,767.8	-	1,022	19,440	1.100	BBB-			
CBL & Associates Properties	CBL	0.91	4.36	0.80	1.34	1.28	0.68	0.71	-4.78	34.09	13.08	-13.33	-12.50	-50.31	-76.72	-54.68	-39.43	32.97	157.9	182.2	94.9	1,750	1,544	0.978	BB-		
Macerich	MAC	28.53	56.93	27.67	3.55	3.64	8.03	7.84	2.43	93.75	9.80	-11.47	-12.63	-29.95	-47.63	-25.57	-10.24	10.52	4,029.5	4,326.7	52.2	1,952	57,809	1.435	BBB+		
Pennsylvania Real Estate Investment Trust	PEI	5.14	9.68	4.36	1.21	1.29	4.23	3.98	6.33	123.53	12.24	-10.54	-17.69	-3.81	-42.54	-35.48	-18.41	16.34	397.8	408.1	77.1	1,868	9,477	2.383			
Simon Property Group	SPG	148.94	190.59	145.47	12.39	12.73	12.02	11.70	2.75	67.43	5.03	-6.87	-5.45	-8.02	-14.65	-7.48	1.36	5.64	46,020.3	52,988.1	29.1	1,630	246,041	0.535	A		
Taubman Centers	TCO	39.05	60.79	37.88	3.62	3.82	10.80	10.23	5.54	72.58	8.82	-3.63	-4.36	-11.70	-36.35	-16.93	-7.92	6.81	2,388.6	3,359.7	53.6	584	23,317	0.976	BBB		
Washington Prime Group Inc	WPG	3.23	7.40	3.20	1.18	1.13	2.74	2.86	-4.24	80.65	7.35	-4.13	-8.90	-20.33	-47.98	-27.34	-20.80	30.96	602.4	714.6	78.3	3,081	10,549	1.751	BB		
<b>AVERAGE</b>		<b>34.95</b>	<b>50.13</b>	<b>33.48</b>	<b>3.88</b>	<b>3.98</b>	<b>6.42</b>	<b>6.22</b>	<b>1.34</b>	<b>78.67</b>	<b>9.55</b>	<b>-7.26</b>	<b>-8.60</b>	<b>-14.43</b>	<b>-37.87</b>	<b>-27.91</b>	<b>-15.91</b>	<b>16.00</b>	<b>7,909.2</b>	<b>9,106.8</b>	<b>64.2</b>	<b>1,698</b>	<b>52,597</b>	<b>1.308</b>			
<b>Free Standing</b>																											
Agree Realty	ADC	74.69	76.00	51.36	3.00	3.24	24.89	23.05	7.96	85.38	5.21	11.73	16.61	28.47	35.76	20.62	26.05	3.05	2,873.1	2,899.1	22.8	291	20,752	0.722			
Essential Properties Realty Trust	EPRT	22.71	23.19	13.34	1.15	1.32	19.67	17.24	14.12	72.41	5.25	7.53	13.32	67.71	67.87	-	-	3.87	1,655.5	2,088.3	27.1	888	19,242	1.162			
Four Corners Property Trust	FCPT	28.49	29.67	24.85	1.44	1.53	19.76	18.66	5.90	82.14	5.03	5.75	4.24	12.22	10.32	16.14	-	4.04	1,948.8	1,957.2	24.9	332	9,207	0.472			
Getty Realty	GTY	31.76	34.11	26.72	1.79	1.84	17.73	17.31	2.42	81.40	4.81	5.94	3.25	10.38	14.11	15.65	16.99	4.41	1,302.0	1,302.0	27.0	148	4,474	0.344			
National Retail Properties	NNN	56.15	57.68	43.24	2.74	2.87	20.46	19.59	4.44	73.53	4.57	7.48	6.96	19.14	26.71	8.47	13.33	3.67	9,134.4	9,134.4	25.3	808	44,233	0.484	BBB+		
Postal Realty Trust	PSTL	15.23	17.00	14.25	0.40	0.93	38.08	16.34	133.00	-	-	2.56	-2.92	-10.06	-	-	0.41	80.5	80.5	-	12	182	0.226				
Realty Income	O	73.81	76.49	55.82	3.29	3.46	22.45	21.36	5.12	82.96	5.33	6.97	7.70	20.13	31.18	8.59	15.49	3.68	23,236.6	23,270.8	24.9	1,367	98,659	0.425	A-		
Seritage Growth Properties	SRG	39.09	49.40	31.17	-0.47	-0.13	-83.17	-300.69	-72.34	-	-	10.34	-6.42	-9.01	21.58	-22.65	-2.13	-	2.56	1,395.1	2,181.6	40.1	201	7,926	0.568		
Spirit MTA REIT	SMTA	8.40	11.52	6.48	-	-	-	-	-	-	-	38.22	-0.12	0.72	28.71	4.34	-	11.79	361.9	361.9	84.6	366	3,093	0.855			
Spirit Realty Capital	SRC	47.94	48.54	34.29	3.19	3.03	15.05	15.83	-4.94	69.44	4.66	8.66	12.38	40.22	22.14	0.28	5.11	5.21	4,187.0	4,187.0	36.3	1,156	52,945	1.265	BBB		
Store Capital REIT	STOR	37.76	38.72	27.37	1.95	2.07	19.37	18.23	6.24	70.21	5.84	10.38	13.77	36.03	36.84	13.52	-	3.50	8,574.2	8,574.2	31.0	1,466	53,083	0.619	BBB		
<b>AVERAGE</b>		<b>39.64</b>	<b>42.03</b>	<b>29.90</b>	<b>1.85</b>	<b>2.01</b>	<b>11.43</b>	<b>-13.31</b>	<b>10.19</b>	<b>77.19</b>	<b>8.93</b>	<b>5.50</b>	<b>6.09</b>	<b>24.96</b>	<b>22.66</b>	<b>10.14</b>	<b>15.39</b>	<b>4.20</b>	<b>4,977.2</b>	<b>5,094.3</b>	<b>34.4</b>	<b>639</b>	<b>28,527</b>	<b>0.649</b>			

**Residential**

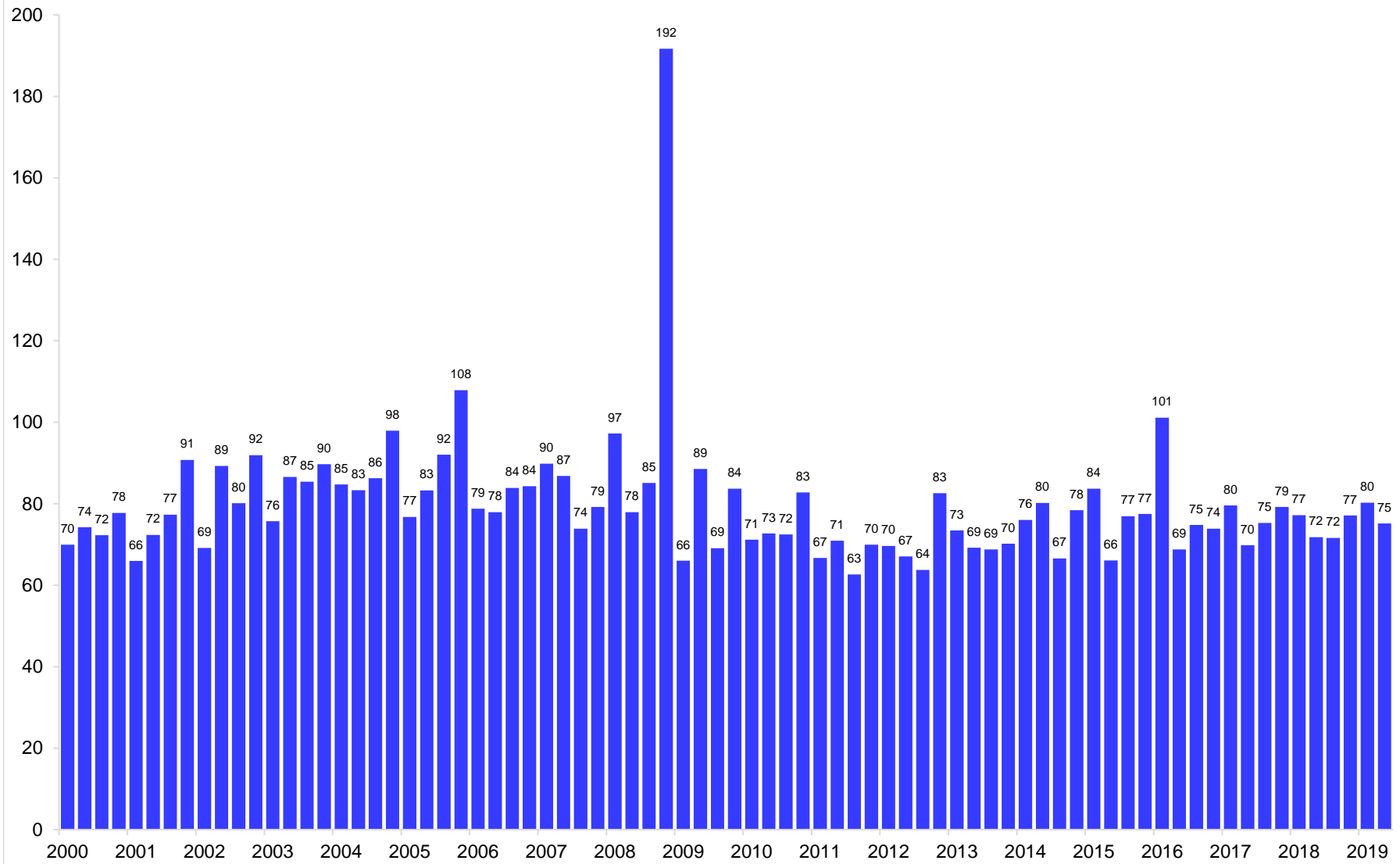
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Aug-2019	52 Week High	52 Week Low	2019	2020	2019	2020				2019 - 2020	2019: Q2	2019: Q2	Aug-19	QTD									YTD	1-Yr
<b>Apartments</b>																										
American Campus Communities	ACC	46.48	49.11	39.13	2.42	2.49	19.20	18.63	3.09	64.79	6.24	0.42	1.71	15.73	15.52	1.60	7.47	4.04	6,379.9	6,410.0	35.6	634	29,610	0.464	BBB	
Apartment Inv Management	AIV	51.00	52.35	43.16	2.46	2.62	20.73	19.46	6.52	65.93	2.36	3.75	2.55	19.28	20.51	7.77	11.91	3.06	7,590.3	8,083.8	33.9	1,090	54,925	0.724	BBB-	
Avalonbay Communities	AVB	212.56	216.16	168.84	9.32	9.83	22.80	21.62	5.44	63.64	4.68	1.81	4.62	23.98	19.71	10.15	9.98	2.86	29,631.6	29,633.2	20.9	624	128,690	0.434	A-	
Bluerock Residential Growth REIT	BRG	12.37	12.46	8.34	0.09	0.25	133.22	49.20	170.77	-	11.11	4.92	5.28	41.28	33.14	5.03	8.04	5.25	277.8	385.9	79.0	108	1,310	0.472		
BRT Apartments	BRT	14.48	15.02	10.96	0.90	0.94	18.21	15.46	17.82	105.26	15.32	3.72	2.48	30.42	19.95	28.67	18.02	5.52	230.2	230.2	79.9	25	358	0.195		
Camden Property	CPT	108.25	110.95	84.28	5.10	5.36	21.23	20.21	5.03	63.11	3.97	4.38	3.70	24.87	17.61	12.81	12.61	2.96	10,465.6	10,655.7	19.4	473	50,069	0.478	A-	
Clipper Realty	CLPR	10.94	14.25	10.25	0.37	0.56	29.84	19.54	52.73	-	18.00	-4.47	-1.31	-14.35	-7.62	-	-	3.47	194.9	482.8	66.1	17	187	0.096		
Equity Residential	EQR	84.76	86.85	62.67	3.44	3.61	24.62	23.47	4.90	66.67	5.49	7.44	11.64	30.36	29.07	14.60	11.68	2.68	31,406.6	32,580.7	24.4	1,379	112,651	0.359	A-	
Essex Prop Trust	ESS	321.26	328.82	236.59	13.32	14.10	24.11	22.79	5.81	55.69	4.76	6.30	10.05	32.79	34.24	15.57	13.80	2.43	21,112.1	21,850.8	23.0	333	103,850	0.492	BBB+	
Independence Realty Trust	IRT	13.91	14.48	9.05	0.74	0.81	18.70	17.21	8.65	105.88	10.00	12.63	20.22	56.46	44.38	21.92	15.03	5.18	1,249.6	1,261.9	48.6	580	7,773	0.622		
Investors Real Estate Trust	IRET	69.25	72.64	47.00	3.96	3.97	17.49	17.43	0.35	90.91	8.35	8.63	18.03	44.49	33.61	7.14	2.00	4.04	814.0	908.5	47.4	67	4,532	0.557		
Mid-America Apartment Comm	MAA	126.68	129.82	92.23	6.29	6.48	20.14	19.55	3.03	60.76	4.84	7.50	8.43	35.93	26.83	14.58	16.05	3.03	14,441.0	14,961.0	24.8	575	71,245	0.493	BBB+	
NexPoint Residential Trust	NXRT	46.40	47.56	31.99	1.88	2.19	24.72	21.22	16.50	59.78	11.81	7.51	12.08	34.32	48.05	35.27	-	2.32	1,097.0	1,100.4	45.6	91	4,127	0.376		
Preferred Apartment Communities	APTS	13.46	17.58	13.24	1.46	1.55	9.25	8.70	6.36	66.67	9.94	-7.11	-9.97	-1.03	-19.41	5.42	16.32	7.71	583.6	595.4	78.6	308	4,345	0.745		
UDR	UDR	48.18	48.93	38.09	2.09	2.20	23.09	21.87	5.54	63.24	5.12	4.60	8.12	24.45	24.34	13.72	13.66	2.84	13,576.9	14,691.3	22.4	1,790	84,235	0.620	BBB+	
<b>AVERAGE</b>		<b>78.67</b>	<b>81.13</b>	<b>59.72</b>	<b>3.58</b>	<b>3.80</b>	<b>28.49</b>	<b>21.09</b>	<b>20.84</b>	<b>71.72</b>	<b>8.13</b>	<b>4.14</b>	<b>6.51</b>	<b>26.60</b>	<b>22.66</b>	<b>13.88</b>	<b>12.04</b>	<b>3.83</b>	<b>9,270.1</b>	<b>9,588.8</b>	<b>43.3</b>	<b>540</b>	<b>43,860</b>	<b>0.473</b>		
<b>Manufactured Homes</b>																										
Equity Lifestyle Properties	ELS	134.72	137.79	91.60	4.20	4.50	32.07	29.97	7.01	48.67	3.19	8.43	11.03	40.15	42.14	23.05	27.16	1.82	12,124.6	12,897.8	16.5	421	55,743	0.460		
Sun Communities	SUI	147.80	150.69	95.60	4.89	5.27	30.25	28.04	7.89	59.66	5.54	11.29	15.30	47.10	47.07	28.34	26.67	2.03	12,785.6	13,187.4	21.5	441	63,180	0.494		
UMH Properties	UMH	12.86	15.64	11.28	0.73	0.85	17.66	15.13	16.76	47.37	4.53	-0.71	5.21	13.26	-14.80	8.27	11.12	5.60	508.1	508.1	42.9	200	2,522	0.496		
<b>AVERAGE</b>		<b>98.46</b>	<b>101.37</b>	<b>66.16</b>	<b>3.27</b>	<b>3.54</b>	<b>26.66</b>	<b>24.38</b>	<b>10.55</b>	<b>51.90</b>	<b>4.42</b>	<b>6.33</b>	<b>10.51</b>	<b>33.51</b>	<b>24.80</b>	<b>19.89</b>	<b>21.65</b>	<b>3.15</b>	<b>8,472.8</b>	<b>8,864.5</b>	<b>27.0</b>	<b>354</b>	<b>40,481</b>	<b>0.483</b>		
<b>Single Family Homes</b>																										
American Homes 4 Rent	AMH	25.58	25.88	19.08	1.11	1.21	22.97	21.22	8.29	18.52	4.92	5.66	5.22	29.41	11.25	6.35	8.54	0.78	7,650.5	9,052.7	24.8	1,767	43,983	0.575	BBB-	
Front Yard Residential	RESI	11.09	12.44	8.22	0.26	0.66	42.44	16.92	150.88	-	16.28	-7.66	-9.25	30.67	-3.68	5.97	-8.29	5.41	594.8	594.8	71.3	160	1,795	0.302		
Invitation Homes	INVH	28.76	29.25	19.42	1.27	1.33	22.70	21.59	5.16	50.00	9.19	5.19	8.10	45.48	25.63	-	-	1.81	15,098.7	15,255.9	38.8	3,256	91,771	0.608		
Reven Housing REIT	RVEN	4.40	5.11	2.97	-	-	-	-	-	-	-	-	19.77	-10.02	13.40	34.04	6.85	-5.78	-14.31	0.68	48.6	58.6	0	2	0.004	
<b>AVERAGE</b>		<b>17.46</b>	<b>18.17</b>	<b>12.42</b>	<b>0.88</b>	<b>1.06</b>	<b>29.37</b>	<b>19.91</b>	<b>54.78</b>	<b>34.26</b>	<b>12.54</b>	<b>-1.71</b>	<b>4.37</b>	<b>34.90</b>	<b>10.01</b>	<b>2.18</b>	<b>-4.69</b>	<b>2.17</b>	<b>5,848.1</b>	<b>6,238.0</b>	<b>48.4</b>	<b>1,296</b>	<b>34,388</b>	<b>0.372</b>		

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average		Long-Term		
		52 Week		Estimates (\$)		Estimates		2019-2020		EBITDA		Dividend Yield (%)				Share	Volume		Relativity	Issuance Rating
		30-Aug-2019	High	Low	2019	2020	2019	2020	2019-2020	2019-2020	Aug-19									
<b>Diversified</b>																				
Alexander & Baldwin Inc.	ALEX	22.89	25.44	17.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Alexanders Inc.	ALX	377.57	393.67	296.00	19.38	19.74	19.48	19.13	1.86	90.18	6.76	2.07	-0.03	23.68	10.22	0.31	3.28	4.77		
American Assets Trust Inc.	AAT	46.86	48.22	35.46	2.22	2.42	2.12	19.39	8.94	50.00	6.56	0.99	-0.55	18.09	21.75	4.64	8.74	2.39		
American Finance Trust	AFN	11.97	12.33	9.92	1.08	1.13	11.08	10.30	8.34	110.00	8.34	3.02	-11.37	3.99	16.87	5.99	4.11	4.908		
Amica Hoffer Properties	AHH	17.34	18.33	13.64	1.17	1.23	1.44	18.16	4.85	80.00	8.30	2.42	4.77	26.61	17.46	14.00	19.28	4.84		
Colon Capital	CLNY	4.50	6.24	4.36	0.46	0.54	0.97	8.33	17.39	-	-	-	-	-	-	-	-	-		
Gladstone Commercial	GCO	22.67	23.49	18.22	1.66	1.55	1.64	13.13	5.06	96.15	5.64	1.62	-0.25	37.66	16.43	5.62	6.86	11.13		
GLOBAL NET LEASE	GNL	19.18	21.79	17.07	1.89	2.01	14.13	9.53	6.34	121.02	7.77	-1.74	0.41	16.06	2.27	1.27	-	-		
HMG/Courland Properties	HMG	13.25	16.23	12.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
JBG SMITH Properties	JBSG	38.26	43.17	39.75	1.38	1.47	27.72	26.12	6.16	80.36	5.83	-1.64	-2.17	11.16	4.88	-	-	-		
Lexington Realty Trust	LRT	10.39	10.61	7.76	0.79	0.78	13.17	13.41	-1.74	86.75	4.52	5.27	10.41	29.88	18.74	5.94	6.43	3.95		
Midcal Realty	CLI	20.37	24.47	19.12	1.62	1.65	12.58	12.38	1.58	51.28	1.97	-14.34	-11.78	6.93	-3.15	-6.72	2.47	3.93		
Mediat Diversified Reit Inc	MDRI	4.32	9.40	3.90	-0.22	0.52	-19.84	8.31	-336.36	-	-	-	-	-	-	-	-	-		
One Liberty	OLP	26.78	31.38	23.40	1.90	1.95	14.09	13.77	2.37	93.75	7.76	-6.56	-7.53	13.98	-0.63	10.72	11.80	6.72		
VEREIT	VRE	9.75	9.91	6.92	0.70	0.69	13.94	14.11	-1.18	72.37	6.51	6.91	8.21	40.73	33.68	4.60	5.64	9.4957		
Vornado Realty	VNO	60.47	75.05	58.81	3.84	3.63	15.74	16.64	-5.40	50.77	5.40	-5.00	-4.67	0.47	-18.30	-7.07	-1.86	4.37		
W. P. Carey Inc.	WPC	89.80	91.60	62.88	4.49	4.66	19.99	19.28	3.69	94.50	6.55	3.77	10.62	41.01	42.82	17.34	12.18	4.61		
Washington Real Estate Inv	WRE	26.49	30.92	22.78	1.72	1.60	15.40	16.53	-6.81	142.86	6.52	-1.71	-0.90	17.69	-12.34	-2.73	3.32	4.53		
Whitestone REIT	WSR	12.42	14.54	11.60	1.08	1.10	11.49	11.31	1.63	118.75	9.73	-1.12	0.11	7.58	-0.55	3.74	4.73	9.18		
<b>AVERAGE</b>		<b>43.96</b>	<b>48.00</b>	<b>35.49</b>	<b>2.65</b>	<b>2.75</b>	<b>13.26</b>	<b>14.49</b>	<b>-16.66</b>	<b>89.38</b>	<b>6.48</b>	<b>-1.64</b>	<b>0.71</b>	<b>14.14</b>	<b>5.08</b>	<b>3.37</b>	<b>4.45</b>	<b>7.17</b>		
<b>Health Care</b>																				
CareTrust REIT	CTRE	23.79	25.32	18.80	1.37	1.50	17.38	15.86	9.59	64.06	4.20	2.41	0.04	31.35	34.45	22.33	20.27	3.78		
Community Healthcare Trust	CHCT	42.64	43.72	27.62	1.66	1.99	25.73	21.40	20.21	110.14	4.67	4.77	9.24	52.74	43.92	30.15	-	3.87		
Global Medical REIT	GMMI	10.93	11.66	8.72	0.78	0.86	14.41	12.76	1.82	111.07	27.85	11.10	27.86	21.10	27.86	21.10	27.86	21.10		
HCP	HCP	34.71	35.99	24.71	1.75	1.81	19.86	19.16	3.64	86.05	5.91	9.93	9.76	28.71	34.78	4.30	2.97	4.26		
Healthcare Realty Trust	HR	33.23	33.81	27.10	1.59	1.65	20.90	20.12	3.89	76.92	5.71	4.87	7.08	20.17	11.55	2.20	10.33	3.61		
Healthcare Trust of America Inc	HTA	28.36	29.20	24.48	1.64	1.70	17.28	16.66	3.72	77.50	6.16	5.31	4.57	14.55	3.95	-1.52	7.16	4.37		
LTC Properties	LTC	48.80	50.65	40.26	3.05	3.09	16.03	15.78	1.66	76.00	4.41	6.27	31.33	21.02	18.93	3.04	8.91	4.57		
Medical Properties Trust	MPW	18.59	19.22	14.06	1.30	1.58	14.29	11.77	21.43	83.33	6.45	6.23	6.59	18.83	31.05	14.36	13.17	5.38		
National Health Investors	NHI	82.96	84.57	70.60	5.47	5.68	15.16	14.61	3.76	76.34	4.75	4.51	6.32	12.78	10.40	6.45	10.71	5.06		
New Senior Investment Group	NSIG	5.25	5.84	4.32	0.47	0.51	11.82	12.65	8.78	118.14	8.11	11.11	-0.34	51.38	51.38	77.2	40.0	51.38		
Omega Healthcare Investors	OHI	40.68	41.55	31.88	2.93	3.20	13.86	12.71	9.00	98.51	7.19	12.07	12.07	22.04	32.37	12.77	9.24	6.49		
Physicians Realty Trust	PRT	17.32	19.08	15.22	1.01	1.09	17.07	15.92	7.23	92.00	6.11	0.64	0.64	12.47	4.52	-1.86	8.76	5.31		
Sabra Health Care REIT	SBRA	21.62	23.30	16.01	1.38	1.91	11.51	11.32	1.87	104.65	-	6.94	12.10	40.10	0.16	3.19	2.52	8.33		
Senior Housing Properties Trust	SNH	8.49	17.90	8.58	1.14	1.64	7.17	7.17	-11.69	114.71	6.52	-	-	-	-	-	-	-		
Universal Health Realty Income	UHT	96.69	101.76	59.51	-	-	-	-	-	84.38	4.91	4.92	13.85	60.26	31.48	20.85	22.21	2.81		
Ventas Inc.	VTR	73.39	75.23	52.86	3.85	3.94	19.07	18.63	2.37	80.87	5.85	9.07	7.37	28.29	29.09	5.57	10.30	4.32		
Welltower Inc.	WELL	85.86	92.45	61.80	4.17	4.35	21.47	20.33	6.00	95.60	6.83	8.83	10.85	33.33	40.68	10.83	11.69	3.89		
<b>AVERAGE</b>		<b>39.83</b>	<b>41.91</b>	<b>29.59</b>	<b>2.14</b>	<b>2.28</b>	<b>16.44</b>	<b>15.38</b>	<b>8.43</b>	<b>91.68</b>	<b>6.04</b>	<b>4.93</b>	<b>5.50</b>	<b>27.11</b>	<b>17.62</b>	<b>6.46</b>	<b>8.06</b>	<b>5.23</b>		
<b>Lodging/Resorts</b>																				
Apple Hospitality REIT	APLE	15.93	17.49	13.85	1.66	1.67	9.60	9.54	0.68	-	-	3.68	2.71	2.39	17.45	-2.69	-0.15	-		
Ashford Hospitality Trust	AHT	2.80	6.50	2.34	1.21	1.27	2.32	2.20	5.44	-	-	11.77	3.32	-5.72	-26.83	-52.64	-20.22	-16.95		
Braemar Hotels & Resorts	BHR	9.17	13.94	8.15	1.42	1.51	6.44	6.06	6.22	-	-	8.58	0.55	-7.37	5.69	-15.66	-11.13	-6.74		
Cladium Lodging Trust	CLDT	16.59	21.48	16.32	1.81	1.79	9.19	9.29	11.11	-	-	6.98	-6.50	-10.98	-1.73	-17.18	-0.81	-0.59		
Condor Hospitality Trust	CHOT	11.05	11.24	8.89	1.05	1.09	10.66	11.18	3.66	97.50	4.61	6.27	21.93	87.86	16.89	5.36	4.91	6.97		
CorePoint Lodgings	CLPC	9.10	20.22	8.73	1.59	1.50	5.72	6.07	-2.65	-	-	6.51	-22.42	-26.55	-23.19	-53.85	-	-		
Diamondrock Hospitality	DRH	9.47	11.83	8.77	1.02	1.00	9.25	9.46	-5.26	-	-	5.77	-5.96	-8.41	8.27	-19.92	0.92	-2.33		
Hera Hotels & Resorts	HT	13.90	23.04	13.48	2.18	2.29	6.38	12.06	5.28	140.00	11.87	-11.01	-15.96	-16.72	37.34	-4.95	-7.39	8.06		
Hotelier Properties Trust	HPT	24.14	28.84	22.66	3.70	3.81	6.52	6.33	2.97	60.23	2.79	-2.31	-1.31	7.63	-9.52	-0.21	3.63	8.95		
Host Hotels & Resorts	HST	16.04	21.18	15.60	1.77	1.71	9.07	9.36	-3.06	41.67	2.58	-7.76	-1.96	-1.68	-22.01	1.06	-2.48	4.99		
InnSuites Hospitality Tr	IH	1.64	1.95	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Park Hotels & Resorts	PH	23.55	32.98	23.19	2.93	2.87	8.04	8.20	-1.91	107.69	3.85	10.83	4.55	-22.53	23.59	-	-	7.54		
PebblesRock Hotel Trust	PEB	26.97	36.85	26.01	2.65	2.59	10.19	10.43	-2.30	95.00	8.06	-3.64	-4.29	-2.26	-26.73	1.11	-3.92	5.64		
RJ Lodging Trust	RJL	16.21	22.65	15.78	2.05	1.90	7.91	8.55	-7.52	-	-	5.22	-6.26	2.56	-20.51	-5.55	-6.13	8.14		
Ryman Hospitality Properties	RHP	79.66	87.81	65.67	6.77	7.34	11.17	10.85	8.50	59.86	5.73	6.21	-1.76	22.10	16.14	18.43	15.36	4.52		
Sofitel Hotels Inc	SOH	6.80	7.60	6.81	0.98	1.10	6.93	6.21	11.73	48.08	6.66	6.36	12.97	25.61	6.57	2.32	7.43	96.6		
Summit Hotel Properties	INN	11.16	13.53	9.55	1.26	1.26	8.87	8.88	-0.05	62.07	4.88	2.09	-1.11	20.19	-13.43	-3.04	5.20	6.45		
Sunstone Hotel Investors	SHO	13.14	16.53	12.85	1.11	1.10	11.86	11.88	-0.98	-	-	3.94	-0.53	-1.16	1.72	-17.61	2.83	3.53		
Yanira Hotels & Resorts	YHR	29.21	31.23	25.12	2.15	2.12	8.34	8.39	-1.37	133.33	3.84	-0.98	-12.17	35.82	11.42	5.82	5.84	2.65		
<b>AVERAGE</b>		<b>17.24</b>	<b>22.07</b>	<b>15.43</b>	<b>2.07</b>	<b>2.11</b>	<b>8.34</b>	<b>8.28</b>	<b>1.16</b>	<b>79.12</b>	<b>6.24</b>	<b>-3.35</b>	<b>-5.03</b>	<b>6.64</b>	<b>-17.69</b>	<b>-0.02</b>	<b>-1.31</b>	<b>6.43</b>		
<b>Self Storage</b>																				
CubeSmart	CUBE	35.89	36.31	27.29	1.67	1.73	21.45	20.75	3.36	80.00	4.87	5.71	7.33	27.55	22.40	13.76	18.09	3.57		
Extra Space Storage	EXR	121.92	123.52	84.61	4.85	5.05	25.13	24.15												

**Mortgage**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative	Long-Term				
		30-Aug-2019	High	Low	2019	2020	2019	2020				2019 - 2020	2019: Q2	2019: Q2	Aug-19	QTD					YTD	1-Yr			3-Yr	5-Yr	Share	Dollar
<b>Home Financing</b>																												
AG Mortgage Investment Trust	MITT	14.99	18.68	14.90	-	-	-	-	-	13.82	-8.37	-5.72	-0.05	-10.28	9.81	6.55	13.34	490.3	490.3	85.2	209	3,280	0.669					
AGNC Investment	AGNC	14.67	18.90	14.73	0.89	2.15	16.68	6.92	140.96	-	25.27	-12.31	-9.81	-8.22	-11.92	2.58	2.91	12.91	7,976.5	7,976.5	91.3	5,998	97,301	1.220				
Annaly Capital Management	NLY	8.30	10.47	8.19	-0.76	1.08	-10.99	7.69	-242.87	-	-	-13.09	-9.09	-10.57	-12.33	2.42	4.10	12.05	12,086.4	12,086.4	89.5	15,676	140,846	1.165				
Anworth Mortgage Asset	ANH	3.10	4.81	3.99	-	-	-	-	-	82.27	-	-	-	-	-	-	-	-	305.8	305.8	91.0	709	2,482	0.812				
Arlington Asset Investment Cor	AI	4.94	10.14	4.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180.7	180.7	93.5	436	2,448	1.355				
ARMOUR Residential REIT	ARR	16.42	22.85	16.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	981.8	981.8	92.3	776	13,213	1.346				
Capstead Mortgage	CMO	7.27	9.14	6.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	622.2	622.2	93.8	809	6,414	1.031				
Cherry Hill Mortgage Investment	CHMI	12.03	19.14	11.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	201.7	201.7	88.6	348	4,669	2.314				
Chimera Investment	CIM	19.07	20.02	17.00	-	-	-	-	-	18.00	-	-	-	-	-	-	-	-	3,568.9	3,568.9	86.5	1,491	28,968	0.812				
Dynex Capital	DX	14.12	19.17	14.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	347.2	347.2	92.1	433	6,551	1.887				
Ellington Residential Mortgage REIT	EARN	9.79	12.08	9.74	1.16	1.05	8.44	9.32	-9.40	-	-	-	-	-	-	-	-	-	122.1	122.1	91.5	50	525	0.430				
Great Ajax	AJX	14.58	15.54	11.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	276.5	285.6	81.1	88	1,261	0.456				
Hunt Companies Finance Trust	HCFT	3.27	3.75	2.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77.5	77.5	87.1	25	82	1.06				
Invesco Mortgage Capital	IVR	15.03	16.62	13.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,932.7	1,932.7	90.0	2,354	37,334	1.932				
MFA Financial	MFA	7.17	7.62	6.54	0.78	0.72	9.20	9.95	-7.58	-	-	-	-	-	-	-	-	-	3,230.5	3,230.5	74.8	2,373	17,154	0.531				
New Residential Investment Corp.	NRZ	14.07	18.23	13.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,845.1	5,845.1	81.8	3,847	55,787	0.954				
New York Mortgage Trust	NYMT	6.15	6.43	5.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,279.8	1,279.8	92.8	2,451	15,130	1.182				
Orchid Island Capital	ORC	5.43	7.51	5.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278.9	278.9	91.1	973	5,863	2.102				
PennyMac Mortgage Investment Trust	PMT	21.76	22.48	18.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,662.7	1,662.7	81.5	1,453	31,910	1.919				
Ready Capital Corporation	RC	14.68	16.90	13.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	651.7	668.1	81.2	116	1,726	0.265				
Redwood Trust	RWT	16.60	17.24	14.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,608.2	1,608.2	88.2	767	12,929	0.804				
Two Harbors Investment	TWO	12.63	15.26	12.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,445.9	3,445.9	89.3	2,275	29,952	0.869				
Western Asset Mortgage Capital	WMC	9.40	10.73	8.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	453.3	453.3	90.8	341	3,318	0.732				
<b>AVERAGE</b>		<b>11.55</b>	<b>14.07</b>	<b>10.78</b>	<b>0.52</b>	<b>1.25</b>	<b>5.83</b>	<b>8.47</b>	<b>-29.72</b>	<b>-</b>	<b>24.84</b>	<b>-8.50</b>	<b>-7.39</b>	<b>2.88</b>	<b>-7.23</b>	<b>5.19</b>	<b>3.24</b>	<b>12.10</b>	<b>2,070.7</b>	<b>2,071.8</b>	<b>88.0</b>	<b>1,913</b>	<b>22,571</b>	<b>1.082</b>				
<b>Commercial Financing</b>																												
Apollo Commercial Real Estate Finance	ARI	18.55	19.55	16.66	1.92	1.89	9.66	9.81	-1.56	-	6.21	-1.43	0.87	17.03	5.60	15.57	13.02	9.92	2,806.3	2,806.3	50.5	959	17,946	0.639	BB-			
Arbor Realty Trust	ABR	12.55	13.90	9.78	1.29	1.34	9.77	9.35	4.47	103.85	11.21	5.45	6.06	33.15	13.43	28.92	23.10	9.24	1,065.0	1,322.1	77.0	1,107	13,781	1.294				
Ares Commercial Real Estate	ACRE	14.99	15.72	12.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.1	432.7	432.7	74.0	159	2,411	0.557			
Blackstone Mortgage Trust	BXMT	34.80	36.62	31.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.13	4,634.2	4,634.2	-	835	29,302	0.632			
Colony Credit Real Estate (A)	CLNC	12.53	23.00	12.53	-	-	-	-	-	-	12.68	-21.76	-17.50	-14.51	-30.69	-	-	13.89	1,610.3	1,648.8	75.1	366	5,081	0.316				
Exantas Capital	XAN	11.21	11.66	9.76	-	-	-	-	-	-	-	0.18	-0.88	16.31	1.45	-0.86	-4.01	8.03	357.2	357.2	84.3	132	1,483	0.415				
Granite Point Mortgage Trust	GPMT	18.29	19.52	17.68	-	-	-	-	-	-	12.64	-4.24	-2.58	6.03	4.48	-	-	9.19	982.9	982.9	72.6	435	8,038	0.818				
Hannon Armstrong Sustainable Infrastructure C	HASI	27.63	29.22	19.05	-	-	-	-	-	-	-	0.66	-0.78	48.71	35.75	11.35	20.86	4.85	1,764.5	1,772.2	37.8	279	7,641	0.433	BB+			
iStar Inc.	STAR	12.80	13.49	7.84	-	-	-	-	-	-	-	15.43	-2.26	3.88	43.79	18.84	7.48	-2.05	3.13	828.1	828.1	79.9	720	9,384	1.133	BB-		
Jernigan Capital	JCAP	19.31	22.01	18.82	0.25	0.50	78.82	39.01	102.04	-	0.74	-2.67	-5.80	0.74	3.39	13.65	-	7.25	419.4	419.4	17.8	218	4,256	1.015				
KKR Real Estate Finance Trust	KREF	18.91	20.69	18.76	1.71	1.75	11.06	10.81	2.34	-	16.85	-5.59	-5.07	3.06	-2.76	-	-	9.10	1,085.7	1,085.7	81.3	332	6,399	0.589				
Ladder Capital	LADR	16.78	18.40	14.84	-	-	-	-	-	-	-	13.81	-0.30	1.02	13.02	5.96	18.50	7.75	8.10	1,788.0	2,009.5	69.9	551	9,251	0.517			
Sachem Capital	SACH	4.86	5.60	3.85	-	-	-	-	-	-	-	2.74	-1.62	-6.40	30.47	29.08	-	-	9.88	77.5	77.5	22.7	168	824	1.063			
Starwood Property Trust Inc.	STWD	23.43	24.79	19.36	-	-	-	-	-	-	-	11.39	0.86	3.13	24.01	16.18	9.97	8.81	8.19	6,567.3	6,567.3	63.8	1,575	36,936	0.562	BB		
TPG RE Finance Trust	TRTX	19.41	20.42	18.05	-	-	-	-	-	-	-	12.44	-1.72	0.62	10.96	2.70	-	-	8.86	1,415.3	1,415.3	75.4	266	5,181	0.366			
Tremont Mortgage Trust REIT	TRMT	4.31	12.00	3.94	-	-	-	-	-	-	-	14.00	-2.05	9.10	-48.52	-61.08	-	-	15.31	13.7	13.7	93.3	40	183	1.337			
<b>AVERAGE</b>		<b>16.90</b>	<b>19.16</b>	<b>14.69</b>	<b>1.29</b>	<b>1.37</b>	<b>27.33</b>	<b>17.24</b>	<b>26.82</b>	<b>103.85</b>	<b>10.93</b>	<b>-2.48</b>	<b>-0.98</b>	<b>13.59</b>	<b>4.01</b>	<b>13.36</b>	<b>10.26</b>	<b>8.81</b>	<b>1,615.5</b>	<b>1,648.3</b>	<b>65.0</b>	<b>509</b>	<b>9,881</b>	<b>0.731</b>				

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
<b>Equity REITs</b>	<b>181</b>	<b>1,194,455</b>	<b>12,716</b>	<b>16,478</b>	<b>75.2</b>	<b>25,906</b>	<b>32,508</b>
Home Financing	23	51,536	1,680	-	-	3,263	-
Commercial Financing	16	27,248	556	-	-	1,128	-
<b>Mortgage REITs</b>	<b>39</b>	<b>78,784</b>	<b>2,236</b>	<b>-</b>	<b>-</b>	<b>4,391</b>	<b>-</b>

Notes:

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

Source: Nareit®, S&P Global Market Intelligence

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

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

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

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

**Summary of Financial Leverage by Property Sector**  
**2019: Q2**

(Publicly Traded Real Estate Investment Trusts)

<b>Sector</b>	<b>Number of Companies</b>	<b>Implied Market Capitalization (\$M)</b>	<b>Debt Ratio</b>	<b>Interest Coverage</b>	<b>Fixed Charge Coverage</b>
Office	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
<b>Equity Totals</b>	<b>181</b>	<b>1,194,455</b>	<b>29.1</b>	<b>4.70</b>	<b>4.34</b>
Commercial Financing	16	27,248	68.6	2.13	2.06
Home Financing	23	51,536	88.6	0.28	0.27
<b>Mortgage Totals</b>	<b>39</b>	<b>78,784</b>	<b>85.4</b>	<b>0.64</b>	<b>0.61</b>
<b>Industry Totals</b>	<b>220</b>	<b>1,273,238</b>	<b>42.7</b>	<b>2.85</b>	<b>2.68</b>

Notes:

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

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

## FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Aug 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
<b>Annual (including current year to date)</b>												
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	17.79	14.79	3.81	22.20	19.25	3.88	13.66	11.06	3.52	9.62	5.89	4.06
<b>Quarter (including current quarter to date)</b>												
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	2.35	1.85	3.81	4.61	4.16	3.88	-1.50	-1.99	3.52	0.59	-0.10	4.06
<b>Month</b>												
2019: 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
Aug	1.94	1.66	3.81	3.01	2.74	3.88	-0.62	-0.99	3.52	2.19	2.08	4.06
<b>Historical (compound annual rates at month-end)</b>												
1-Year	9.10	4.82		11.78	7.19		12.70	8.67		-4.52	-8.30	
3-Year	5.44	1.44		5.24	1.10		6.81	3.07		3.70	-0.20	
5-Year	5.89	2.02		7.57	3.45		3.89	0.36		3.69	0.01	
10-Year	9.84	5.80		12.92	8.62		6.94	3.31		7.57	3.41	
15-Year	7.72	3.60		8.63	4.15		7.24	3.54		6.04	2.01	
20-Year	9.08	4.67		10.70	5.62		7.59	3.89		8.09	3.99	
25-Year	8.29	3.81		11.01	5.38		6.22	2.61		7.99	3.89	

Source: FTSE™, EPRA®, Nareit®.

**Glossary of REITWatch terms:**

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



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