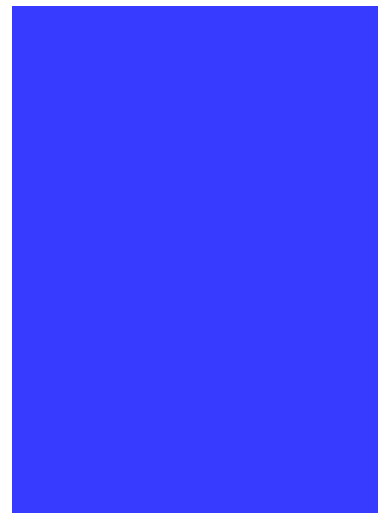
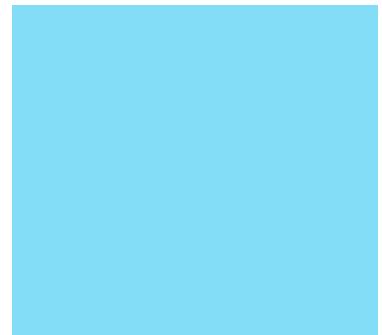


REITWatch®

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 September 30, 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 = \$1.328 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.242 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE Nareit All REITs Index
- 183 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.178 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 September 30, 2019:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	27.37	28.49	20.55	14.18	21.54	17.51
1-Year	19.58	20.70	4.25	-8.89	0.52	4.21
3-Year	9.02	9.03	13.39	8.23	15.88	16.44
5-Year	10.90	11.07	10.84	8.19	13.51	12.28
10-Year	13.30	13.59	13.24	11.19	15.49	13.56
15-Year	8.76	9.37	9.01	8.19	10.07	9.51
20-Year	11.19	11.54	6.33	7.99	5.49	7.42
25-Year	10.51	10.89	9.83	8.86	9.85	8.10
30-Year	9.97	10.65	9.72	8.96	9.89	7.98
35-Year	9.52	11.00	11.17	9.59	10.41	9.28
40-Year	10.61	11.84	11.57	10.56	10.45	8.93
1972 - 2019	9.81	11.89	10.52	-	8.67	7.40

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.93%
- FTSE Nareit All Equity REITs: 3.54%
- S&P 500: 1.98%

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

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REIT Industry Fact Sheet

Data as of September 30, 2019, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2019: Q2)

Equity REITs

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

All REITs

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

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- September 2019: \$8.1 billion
- September 2014: \$5.3 billion
- September 2009: \$3.9 billion

Capital Offerings

	2019: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	77
Secondary Common	69	26,175
Secondary Preferred	20	3,021
Secondary Debt	102	49,208
ATM	-	6,081
Total	192	84,562

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

September 30, 2019

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	27.37	23.56	3.93	27.45	23.59	3.93	29.19	25.69	3.47	28.49	24.95	3.54	26.96	23.22	3.79	12.15	4.20	10.22
Quarter (including current quarter to date)																		
2018: Q2	8.32	7.09	4.30	8.27	7.02	4.33	6.59	5.47	3.93	8.50	7.35	3.96	10.04	8.84	4.17	4.71	2.05	10.35
Q3	1.03	-0.06	4.36	1.01	-0.09	4.37	1.19	0.19	3.98	0.87	-0.13	4.00	1.23	0.18	4.19	2.93	0.33	10.10
Q4	-6.11	-7.24	4.80	-6.04	-7.17	4.82	-3.63	-4.63	4.20	-6.06	-7.09	4.37	-6.73	-7.80	4.63	-5.73	-8.42	11.48
2019: Q1	16.70	15.53	4.13	16.72	15.55	4.14	17.15	16.09	3.67	17.17	16.10	3.72	16.33	15.15	4.00	10.11	7.62	10.61
Q2	1.77	0.68	4.14	1.67	0.58	4.15	2.33	1.34	3.65	1.79	0.81	3.75	1.24	0.23	4.03	-0.24	-3.00	10.27
Q3	7.24	6.22	3.93	7.39	6.34	3.93	7.77	6.83	3.47	7.73	6.76	3.54	7.80	6.76	3.79	2.09	-0.19	10.22
Month																		
2019: Apr	-0.06	-0.23	4.15	-0.10	-0.28	4.17	-0.33	-0.46	3.70	-0.23	-0.39	3.75	-0.24	-0.38	4.03	1.93	1.42	10.51
May	0.20	-0.03	4.16	0.18	-0.05	4.18	0.98	0.75	3.68	0.64	0.42	3.74	0.22	-0.05	4.04	-6.90	-7.08	11.29
Jun	1.63	0.94	4.14	1.60	0.91	4.15	1.66	1.06	3.65	1.37	0.78	3.75	1.26	0.67	4.03	5.13	2.93	10.27
Jul	1.58	1.44	4.06	1.59	1.45	4.07	1.82	1.74	3.59	1.54	1.42	3.69	1.28	1.13	3.97	2.31	2.05	10.02
Aug	3.40	3.17	3.97	3.49	3.26	3.98	4.46	4.21	3.48	4.14	3.91	3.58	3.40	3.12	3.87	-6.48	-6.66	10.74
Sep	2.11	1.50	3.93	2.14	1.50	3.93	1.33	0.76	3.47	1.88	1.31	3.54	2.93	2.37	3.79	6.70	4.79	10.22
Week (including current week to date)																		
30-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
6-Sep-19	1.28	1.26	3.92	1.33	1.29	3.92	1.28	1.24	3.44	1.33	1.29	3.54	1.40	1.38	3.82	1.28	1.28	10.61
13-Sep-19	-1.83	-1.98	4.00	-1.88	-2.02	4.01	-2.81	-2.95	3.55	-2.17	-2.31	3.62	-1.39	-1.52	3.88	3.05	2.94	10.30
20-Sep-19	2.02	1.97	3.92	2.04	1.99	3.93	2.31	2.26	3.47	2.07	2.02	3.55	1.70	1.64	3.82	1.68	1.62	10.14
27-Sep-19	0.47	0.12	3.93	0.47	0.12	3.94	0.40	0.11	3.47	0.48	0.21	3.55	1.16	0.88	3.79	0.32	-1.31	10.25
30-Sep-19	0.20	0.16	3.93	0.21	0.16	3.93	0.21	0.17	3.47	0.21	0.16	3.54	0.06	0.01	3.79	0.23	0.22	10.22
Historical (compound annual rates at month-end)																		
1-Year	19.58	14.62		19.75	14.74		24.51	19.86		20.70	16.10		18.42	13.61		5.72	-4.58	
3-Year	9.02	4.46		9.09	4.49		9.56	5.38		9.03	4.82		7.36	3.01		10.21	-0.40	
5-Year	10.90	6.32		511.83	196.09		11.31	7.14		11.07	6.89		10.26	5.96		8.93	-1.96	
10-Year	13.30	8.47		147.35	72.07		13.30	8.84		13.59	9.39		13.04	8.73		9.15	-2.77	
15-Year	8.76	3.75		82.90	43.60		9.37	4.76		9.37	4.91		9.02	4.49		1.20	-9.84	
20-Year	11.19	5.37		57.27	31.18		-	-		11.54	6.21		11.27	5.89		8.13	-4.20	
25-Year	10.51	4.37		43.66	24.25		-	-		10.89	5.17		10.67	4.91		7.21	-4.39	
30-Year	9.97	3.19		35.24	19.83		-	-		10.65	4.41		10.48	4.20		5.95	-5.91	
35-Year	9.52	2.30		29.53	16.77		-	-		11.00	4.46		10.85	4.28		5.17	-6.57	
40-Year	10.61	2.85		25.41	14.53		-	-		11.84	4.63		11.70	4.47		6.36	-5.52	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

September 30, 2019

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2018	September	2019: YTD		Equity	Implied
FTSE Nareit All Equity REITs	163	-4.04	1.88	28.49	3.54	1,241,658,225	1,280,486,262
FTSE Nareit Equity REITs	154	-4.62	2.93	26.96	3.79	1,029,119,451	1,067,915,156
Industrial	12	-2.51	1.99	41.77	2.61	110,462,200	114,163,450
Office	18	-14.50	2.94	22.84	3.23	96,257,591	102,860,143
Retail	32	-4.96	5.69	13.18	4.88	172,097,339	182,659,110
Shopping Centers	17	-14.55	9.44	25.53	4.57	59,509,164	60,748,892
Regional Malls	7	-6.99	5.55	-4.61	6.22	57,990,601	66,806,765
Free Standing	8	13.93	2.08	26.72	3.75	54,597,574	55,103,453
Residential	21	3.09	2.08	33.14	2.58	192,622,191	200,208,606
Apartments	15	3.70	2.31	30.50	2.84	142,146,765	146,981,818
Manufactured Homes	3	11.43	0.47	43.66	2.00	26,191,492	27,361,880
Single Family Homes	3	-11.41	2.48	41.86	1.54	24,283,933	25,864,908
Diversified	17	-12.52	4.11	26.38	4.79	64,692,021	67,875,969
Lodging/Resorts	16	-12.82	6.91	10.56	5.72	48,762,932	49,137,902
Health Care	17	7.58	2.28	29.01	4.53	130,382,094	131,354,448
Self Storage	5	2.94	-4.78	25.69	3.32	71,304,886	73,736,769
Timber	4	-31.96	6.72	28.17	4.67	27,586,867	27,586,867
Infrastructure	5	6.99	-4.11	37.30	2.05	184,951,906	184,984,239
Data Centers	5	-14.11	4.96	48.54	2.43	91,817,844	94,801,148
Specialty	11	-6.68	2.81	20.09	6.38	50,720,353	51,117,611
FTSE Nareit Mortgage REITs	36	-2.52	6.70	12.15	10.22	76,910,227	77,446,135
Home Financing	23	-4.70	7.57	6.95	11.38	51,775,128	51,806,417
Commercial Financing	13	3.51	4.86	25.67	7.67	25,135,099	25,639,718

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)

September 30, 2019

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,323.97	28.49	6,008.59	20.55	60,471.49	17.51	7,675.09	14.18	9,370.88	21.54	1.68	-1.01
Quarter (including current quarter to date)												
2017: Q4	17,295.16	2.48	5,212.76	6.64	53,317.96	10.96	7,554.17	3.34	7,935.29	6.55	2.40	0.07
2018: Q1	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
Q2	17,514.65	8.50	5,350.83	3.43	52,930.99	1.26	8,133.04	7.75	8,678.85	6.61	2.85	0.11
Q3	17,667.15	0.87	5,763.42	7.71	58,028.52	9.63	8,423.91	3.58	9,322.12	7.41	3.05	0.20
Q4	16,595.65	-6.06	4,984.22	-13.52	51,462.77	-11.31	6,722.15	-20.20	7,709.91	-17.29	2.69	-0.36
2019: Q1	19,445.86	17.17	5,664.46	13.65	57,541.76	11.81	7,702.52	14.58	9,005.73	16.81	2.41	-0.28
Q2	19,793.88	1.79	5,908.25	4.30	59,387.38	3.21	7,863.89	2.10	9,354.19	3.87	2.00	-0.41
Q3	21,323.97	7.73	6,008.59	1.70	60,471.49	1.83	7,675.09	-2.40	9,370.88	0.18	1.68	-0.32
Month												
2018: 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
Sep	21,323.97	1.88	6,008.59	1.87	60,471.49	2.05	7,675.09	2.08	9,370.88	0.54	1.68	0.18
Historical (compound annual rates)												
1-Year		20.70		4.25		4.21		-8.89		0.52		
3-Year		9.03		13.39		16.44		8.23		15.88		
5-Year		11.07		10.84		12.28		8.19		13.51		
10-Year		13.59		13.24		13.56		11.19		15.49		
15-Year		9.37		9.01		9.51		8.19		10.07		
20-Year		11.54		6.33		7.42		7.99		5.49		
25-Year		10.89		9.83		8.10		8.86		9.85		
30-Year		10.65		9.72		7.98		8.96		9.89		
35-Year		11.00		11.17		9.28		9.59		10.41		
40-Year		11.84		11.57		8.93		10.56		10.45		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

September 30, 2019

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2011	164	55,877	8	2,307	92	31,075	31	4,108	4,596	33	13,790
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,184	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,484	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,069	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	7,584	127	50,767
2018	129	54,870	5	3,264	53	16,654	10	1,580	8,150	61	25,222
2019	192	84,562	1	77	69	26,175	20	3,021	6,081	102	49,208
Quarterly Totals											
2018: Q2	23	7,922	1	523	7	1,496	1	316	2,814	14	5,587
Q3	40	14,627	0	0	21	7,885	2	403	2,140	17	6,339
Q4	29	8,303	1	3	16	3,728	1	46	2,822	11	4,527
2019: Q1	57	19,600	0	0	23	7,328	6	849	2,970	28	11,424
Q2	54	24,674	1	77	24	11,876	5	728	3,111	24	11,993
Q3	81	34,207	0	0	22	6,970	9	1,445	-	50	25,792
Monthly Totals											
2017: 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
Sep	41	18,656	0	0	10	4,167	8	1,162	-	23	13,327

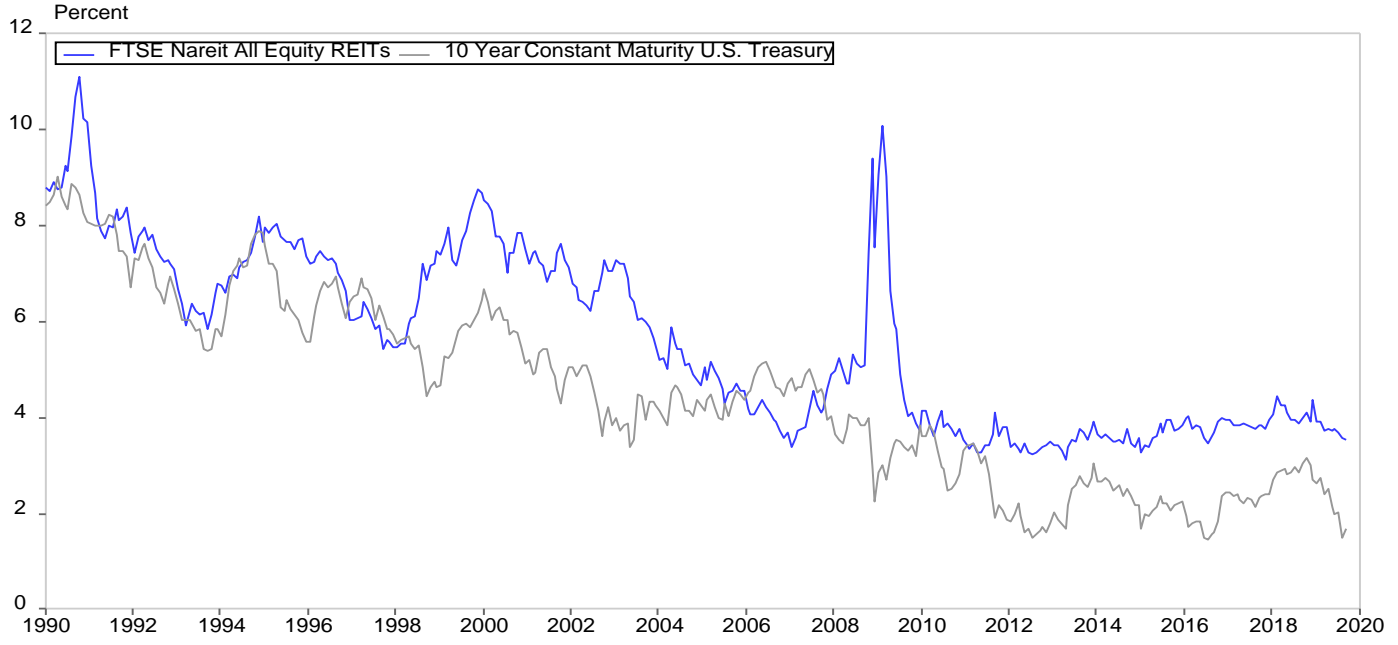
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

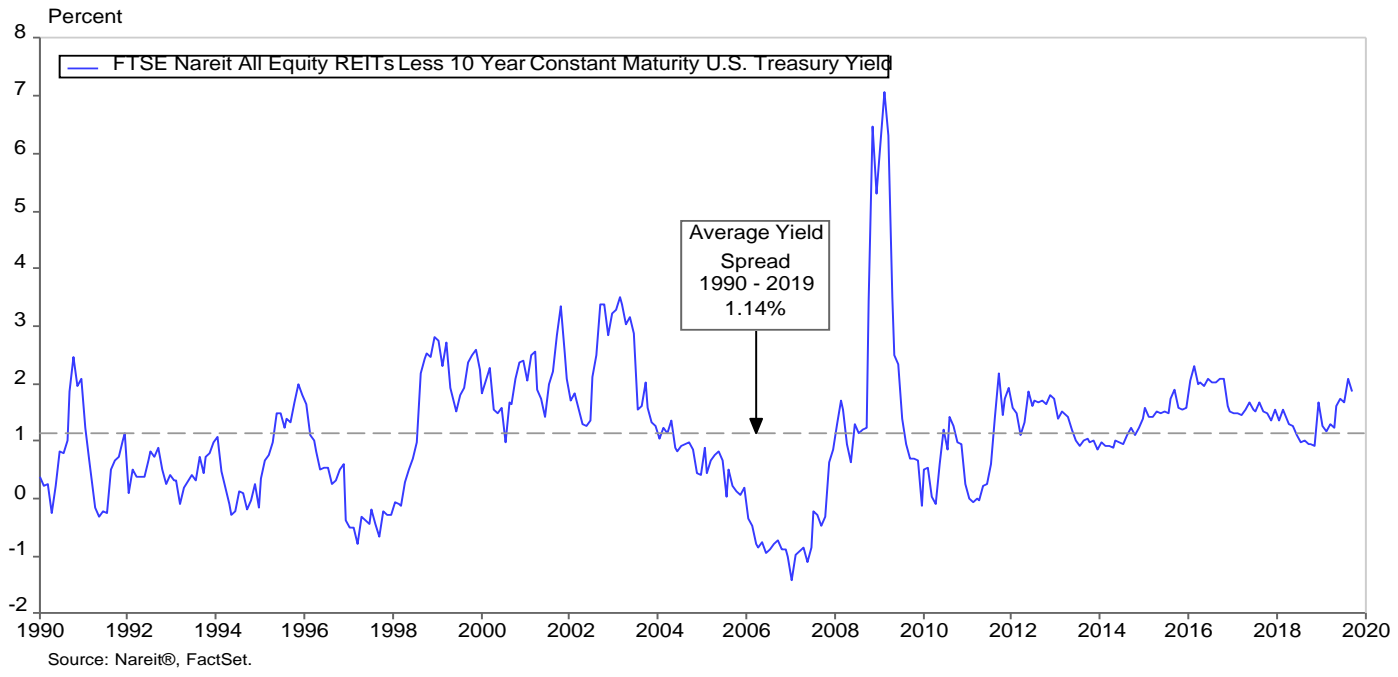
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - September 2019



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

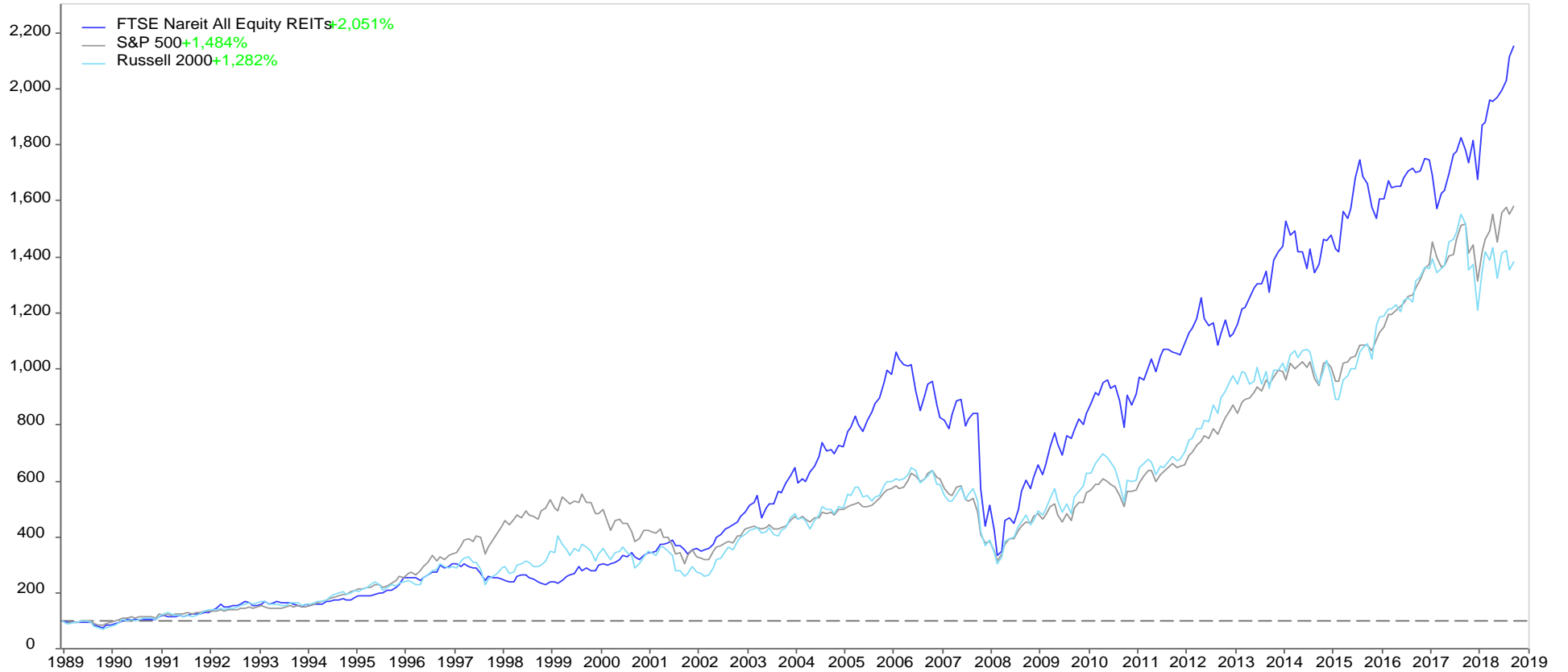
January 1990 - September 2019



Monthly Total Return Index Comparison

December 1989 - September 2019

Benchmarked at 100 as of December 31, 1989

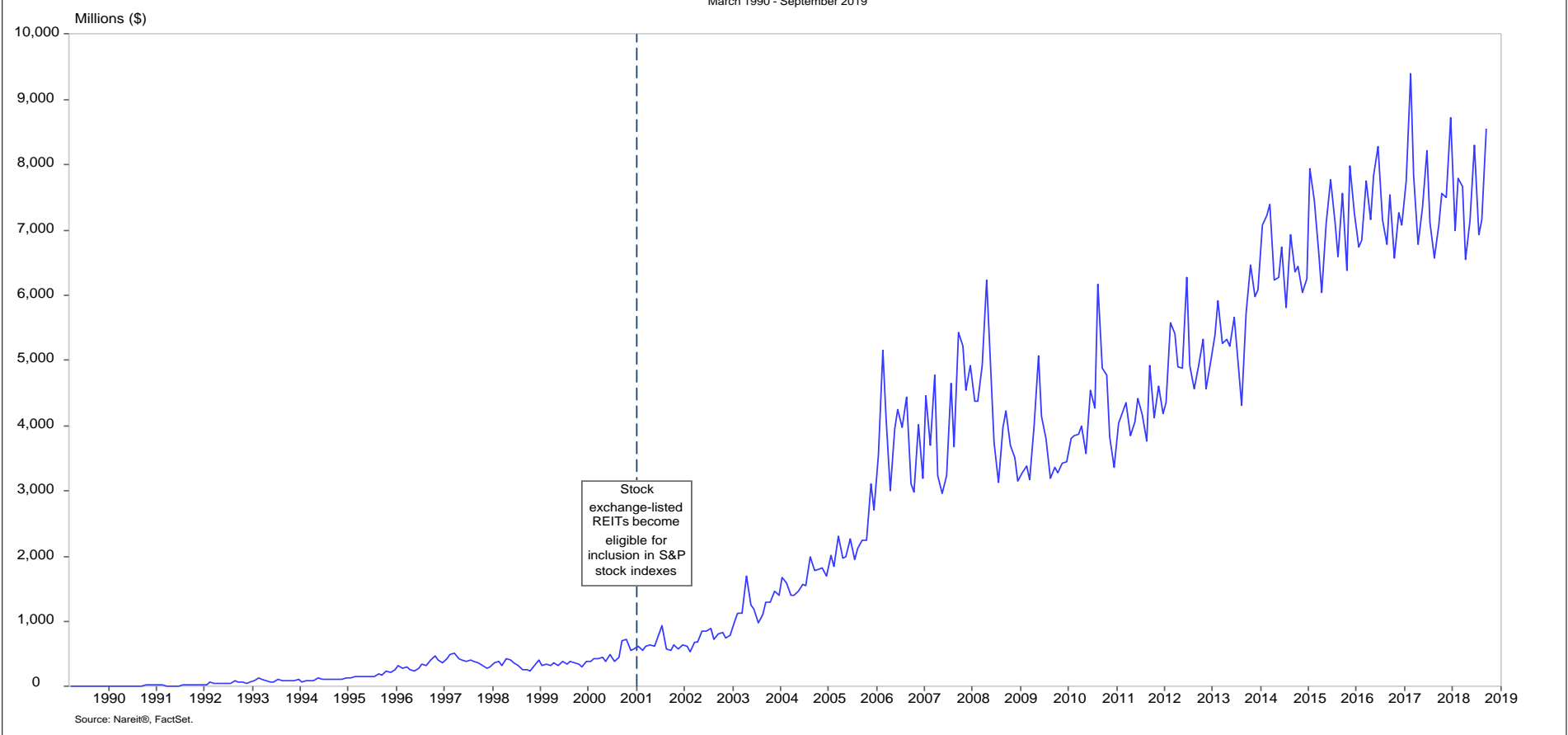


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - September 2019



Comparative Total Return Investment Performance

September 30, 2019

(Data in percent)

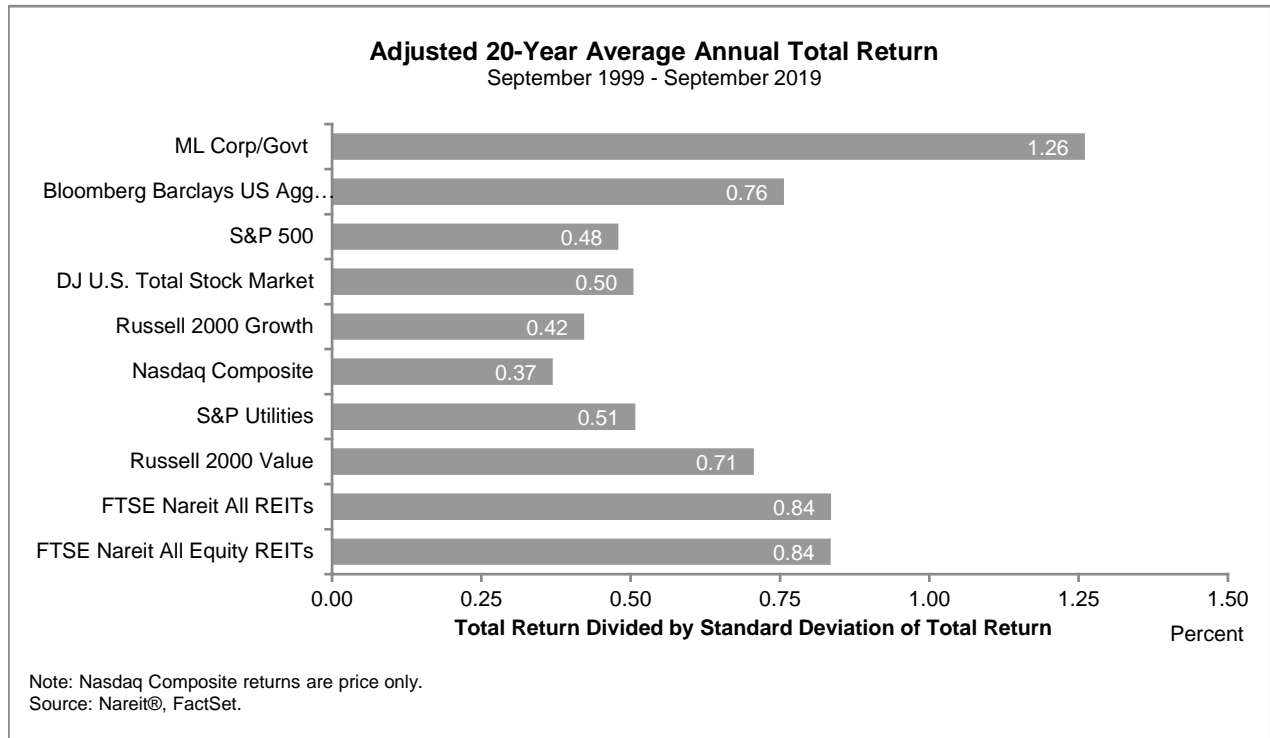
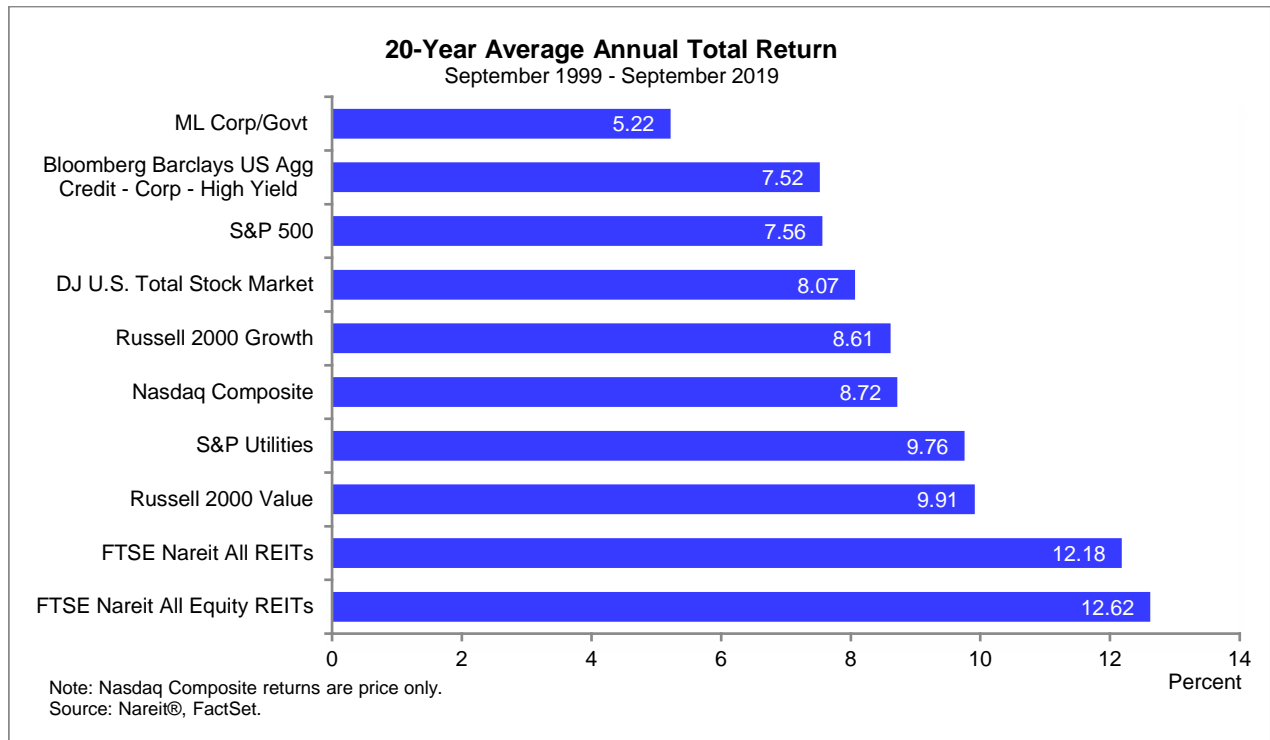
Period Series Beginning>	<table border="1"> <tr> <th colspan="2">FTSE Nareit</th> <th colspan="2">Dow Jones</th> <th colspan="2">Nasdaq¹</th> <th colspan="4">Standard & Poor's</th> <th colspan="3">Russell 2000</th> <th colspan="3">Bond Indexes</th> <th colspan="2">NCREIF</th> </tr> <tr> <th>All Equity</th> <th>Industrials¹</th> <th>U.S. Total Stock Market</th> <th>Composite</th> <th>100</th> <th>Citigroup 500 Value</th> <th>Citigroup 500</th> <th>Citigroup 500 Growth</th> <th>Utilities</th> <th>Value</th> <th>2000</th> <th>Growth</th> <th>ICE BofAML Corp/Govt</th> <th>ICE BofAML MBS</th> <th>Bloomberg Barclays US Agg Credit - Corp - High Yield</th> <th>NPI</th> <th></th> </tr> <tr> <th>(Jan. 1972)</th> <th>(Dec. 1926)</th> <th>(Jan. 1987)</th> <th>(Jan. 1972)</th> <th>(Feb. 1985)</th> <th>(Jan. 1975)</th> <th>(Jan. 1972)</th> <th>(Jan. 1975)</th> <th>(Sep. 1989)</th> <th>(Jan. 1979)</th> <th>(Jan. 1979)</th> <th>(Jan. 1979)</th> <th>(Dec. 1975)</th> <th>(Jan. 1976)</th> <th>(Jan. 1972)</th> <th>(Dec. 1977)</th> <th></th> </tr> </table>																	FTSE Nareit		Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		All Equity	Industrials ¹	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	Bloomberg Barclays US Agg Credit - Corp - 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)	
	FTSE Nareit		Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF																																																				
	All Equity	Industrials ¹	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	Bloomberg Barclays US Agg Credit - Corp - 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)																																																						
Annual Returns (including current year to date)																																																																					
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85																																																					
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11																																																					
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26																																																					
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55																																																					
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98																																																					
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82																																																					
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33																																																					
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97																																																					
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96																																																					
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72																																																					
2019	28.49	15.39	20.05	20.56	22.42	20.01	20.55	21.06	25.40	12.82	14.18	15.34	9.83	5.82	11.41	-																																																					
Quarterly Returns																																																																					
2018: Q1	-6.66	-2.49	-0.60	2.32	2.89	-3.57	-0.76	1.93	-3.30	-2.64	-0.08	2.30	-1.56	-1.23	-0.86	1.70																																																					
Q2	8.50	0.70	3.87	6.33	6.98	1.40	3.43	5.25	3.74	8.30	7.75	7.23	-0.30	0.32	1.03	1.81																																																					
Q3	0.87	9.01	7.11	7.14	8.33	5.86	7.71	9.28	2.39	1.60	3.58	5.52	0.03	-0.13	2.40	1.67																																																					
Q4	-6.06	-11.83	-14.36	-17.54	-17.01	-12.04	-13.52	-14.71	1.36	-18.67	-20.20	-21.65	1.54	2.06	-4.53	1.37																																																					
2019: Q1	17.17	11.15	14.04	16.49	16.57	12.19	13.65	14.95	10.84	11.93	14.58	17.14	3.25	2.25	7.26	1.80																																																					
Q2	1.79	2.59	4.09	3.58	3.96	4.02	4.30	4.56	3.48	1.38	2.10	2.75	3.54	2.01	2.50	-																																																					
Q3	7.73	1.19	1.14	-0.09	1.02	2.83	1.70	0.72	9.33	-0.57	-2.40	-4.17	2.73	1.46	1.33	-																																																					
Monthly Returns																																																																					
2019: 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	-																																																					
Sep	1.88	1.95	1.72	0.46	0.76	3.74	1.87	0.29	4.26	5.13	2.08	-0.82	-0.79	0.01	0.36	-																																																					
Compound Annual Returns																																																																					
Complete History	11.89	7.40	9.93	9.31	12.95	11.81	10.52	11.32	8.62	12.51	11.24	9.62	7.34	7.34	8.88	-																																																					
1-Year	20.70	1.73	2.81	-0.58	1.60	5.56	4.25	3.25	27.10	-8.24	-8.89	-9.63	11.52	8.00	6.36	-																																																					
3-Year	9.03	13.71	12.78	14.62	16.70	10.61	13.39	15.73	13.59	6.54	8.23	9.79	3.20	2.38	6.07	-																																																					
5-Year	11.07	9.57	10.40	12.23	13.86	8.47	10.84	12.82	12.89	7.17	8.19	9.08	3.68	2.83	5.37	-																																																					
10-Year	13.59	10.73	13.09	14.19	16.25	11.56	13.24	14.72	12.51	10.06	11.19	12.25	4.01	3.17	7.94	-																																																					
15-Year	9.37	6.77	9.19	10.07	12.02	7.66	9.01	10.19	10.64	7.23	8.19	9.04	4.30	4.08	7.33	-																																																					
20-Year	11.54	4.90	6.80	5.49	6.02	6.29	6.33	6.12	7.96	9.05	7.99	6.53	5.14	4.83	7.09	-																																																					
25-Year	10.89	8.10	9.81	9.85	12.66	9.02	9.83	10.36	9.25	9.66	8.86	7.63	5.66	5.47	7.45	-																																																					
30-Year	10.65	7.98	9.69	9.89	12.50	8.92	9.72	10.22	8.84	9.88	8.96	7.64	6.12	5.97	8.14	-																																																					
35-Year	11.00	9.28	-	10.41	-	10.52	11.17	11.49	-	10.62	9.59	8.18	7.06	7.07	8.88	-																																																					
40-Year	11.84	8.93	-	10.45	-	11.14	11.57	11.65	-	11.85	10.56	8.91	7.42	7.50	-	-																																																					
Annualized Volatility of Returns																																																																					
Complete History	16.78	15.20	14.95	20.79	23.95	14.73	15.01	15.70	14.54	17.31	19.27	22.26	5.86	6.87	8.15	-																																																					
1-Year	4.59	4.84	5.39	6.06	5.97	5.51	5.18	5.04	2.64	6.78	6.89	7.18	1.30	0.78	1.78	-																																																					
3-Year	12.30	12.21	12.38	14.27	14.71	13.00	12.01	12.16	10.55	17.43	16.97	17.23	3.77	2.49	4.04	-																																																					
5-Year	13.47	12.06	12.08	14.33	14.98	12.31	11.83	12.24	12.11	15.94	16.03	16.77	3.58	2.14	5.30	-																																																					
10-Year	15.02	12.11	12.90	14.90	15.08	13.09	12.49	12.57	11.90	17.00	17.22	17.88	3.45	2.24	5.83	-																																																					
15-Year	22.01	13.16	14.22	16.52	17.05	14.82	13.77	13.48	12.90	18.57	18.59	19.15	3.82	2.51	9.04	-																																																					
20-Year	20.26	14.03	15.00	22.49	24.25	15.35	14.56	14.99	15.52	18.01	19.50	22.30	4.07	2.64	9.05	-																																																					
25-Year	18.95	14.31	14.89	22.23	24.47	15.18	14.54	15.09	15.00	17.30	19.07	22.15	4.11	2.73	8.38	-																																																					
30-Year	18.06	13.97	14.53	21.51	23.87	14.69	14.20	14.85	14.52	16.95	18.70	21.65	4.15	2.88	8.50	-																																																					
35-Year	17.19	15.00	-	21.23	23.95	15.00	14.75	15.53	-	17.20	18.97	21.82	4.64	3.85	8.18	-																																																					
40-Year	16.89	14.92	-	21.09	23.95	14.97	14.83	15.70	-	17.29	19.27	22.28	6.05	7.07	-	-																																																					

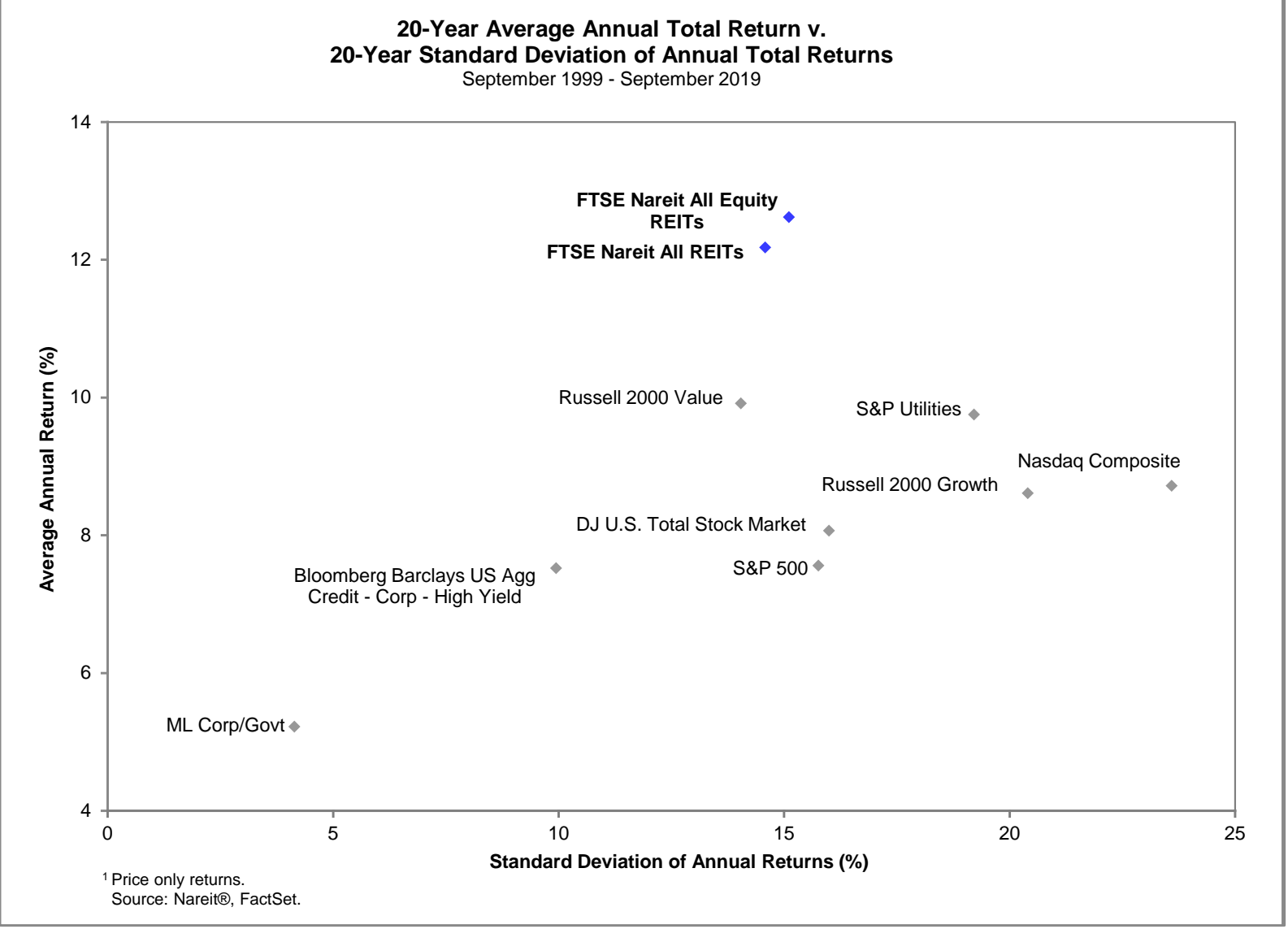
¹ Price only returns
Source: Nareit®, FactSet.

Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: September 2009 - September 2019															
FTSE Nareit All Equity REITs	1.000	0.666	0.612	0.586	0.636	0.656	0.643	0.620	0.630	0.626	0.604	0.266	0.229	0.630	0.599
DJ US Total Stock Market	0.577	1.000	0.956	0.914	0.973	0.996	0.969	0.292	0.899	0.920	0.915	-0.213	-0.194	0.722	0.959
Nasdaq Composite¹	0.427	0.890	1.000	0.983	0.882	0.951	0.969	0.215	0.831	0.879	0.901	-0.208	-0.183	0.685	0.884
Nasdaq 100¹	0.361	0.854	0.973	1.000	0.830	0.920	0.959	0.219	0.736	0.787	0.815	-0.153	-0.133	0.656	0.850
S&P 500/ Citigroup Value	0.611	0.944	0.731	0.694	1.000	0.973	0.900	0.291	0.895	0.888	0.858	-0.264	-0.240	0.697	0.958
S&P 500	0.553	0.989	0.842	0.824	0.957	1.000	0.976	0.307	0.866	0.886	0.880	-0.203	-0.185	0.713	0.969
S&P 500/ Citigroup Growth	0.460	0.956	0.880	0.882	0.846	0.964	1.000	0.307	0.798	0.841	0.858	-0.137	-0.125	0.693	0.931
S&P Utilities	0.398	0.394	0.201	0.202	0.460	0.409	0.331	1.000	0.218	0.197	0.173	0.348	0.304	0.286	0.309
Russell 2000 Value	0.714	0.837	0.706	0.611	0.838	0.790	0.687	0.355	1.000	0.985	0.946	-0.311	-0.279	0.651	0.829
Russell 2000	0.624	0.884	0.856	0.765	0.803	0.816	0.765	0.307	0.949	1.000	0.987	-0.292	-0.263	0.656	0.837
Russell 2000 Growth	0.522	0.870	0.915	0.835	0.739	0.794	0.783	0.262	0.855	0.974	1.000	-0.266	-0.242	0.642	0.822
ICE BofAML Corp/Govt	0.187	0.040	-0.018	0.006	0.034	0.059	0.076	0.306	-0.029	-0.046	-0.059	1.000	0.856	0.115	-0.227
ICE BofAML MBS	0.104	0.035	-0.018	0.013	0.026	0.056	0.077	0.225	-0.043	-0.056	-0.065	0.864	1.000	0.055	-0.222
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.587	0.632	0.555	0.500	0.598	0.605	0.566	0.316	0.629	0.626	0.588	0.192	0.126	1.000	0.669
Dow Jones Industrial Average¹	0.516	0.924	0.735	0.716	0.944	0.948	0.880	0.391	0.758	0.746	0.702	0.013	0.030	0.552	1.000
Period For Lower Left: September 1989 - September 2019															

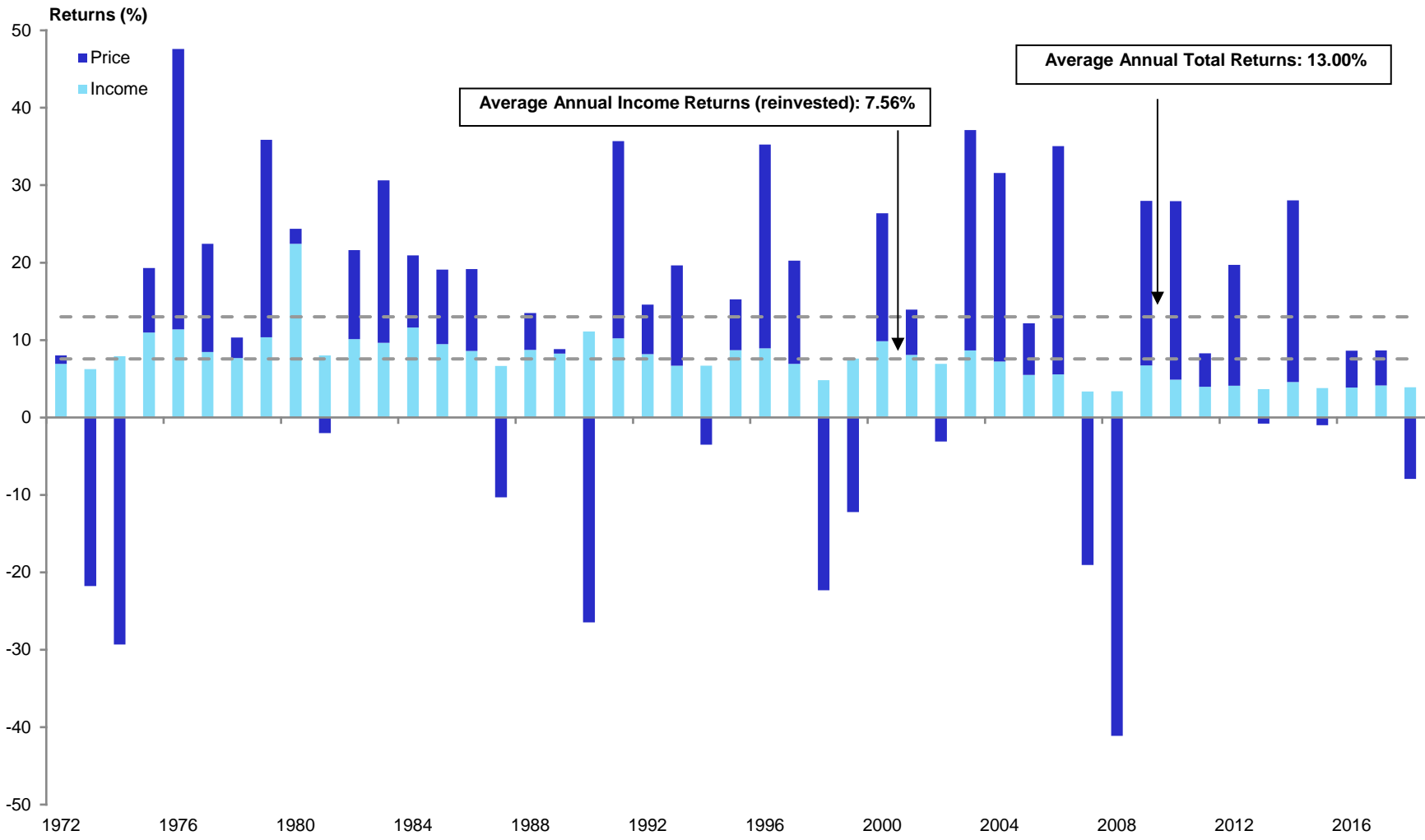
¹ Price only returns.
Source: Nareit®, FactSet.



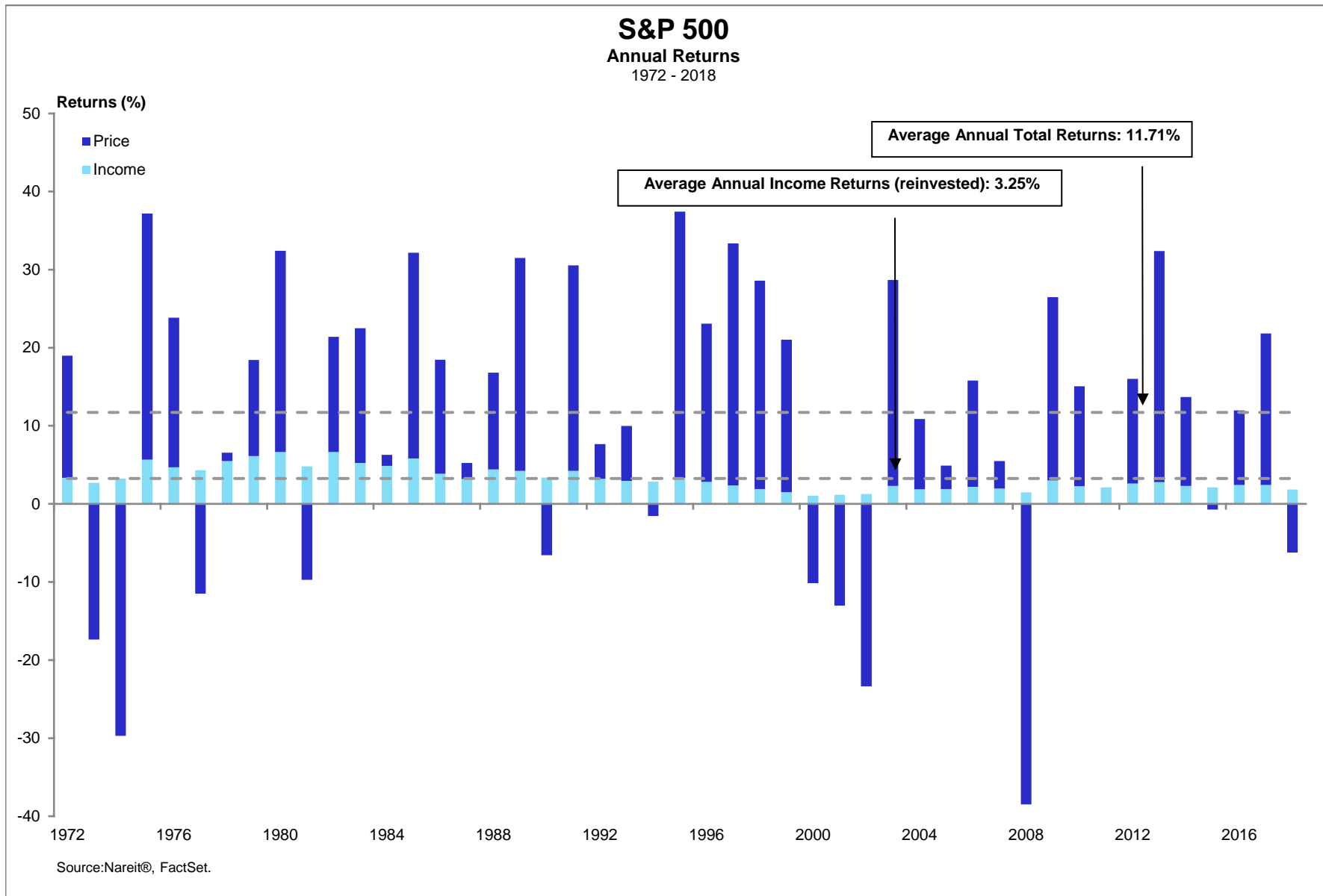


FTSE Nareit All Equity REITs

Annual Returns
1972 - 2018



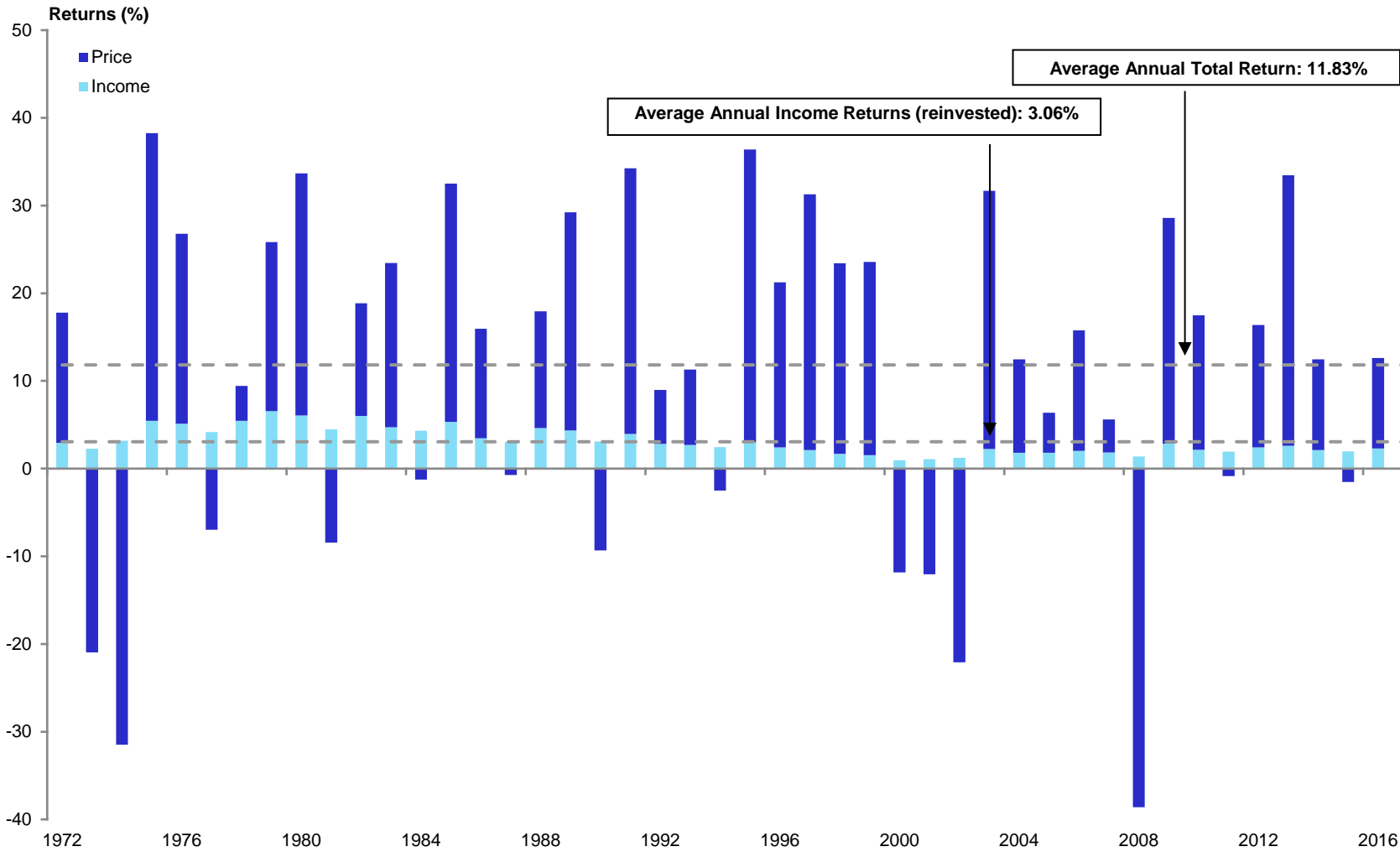
Source: Nareit®, FactSet.



Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2018



Source: Nareit®, FactSet.

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

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

Annual Price and Total Returns by Property Sector

1994 - 2018

(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29	
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-8.88	-18.48		
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	19.79	8.73		
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-6.68	-12.97	-2.52	-12.30		

Annual Price and Total Returns by Property Subsector

1994 - 2018
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83

Equity Market Capitalization

(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2019									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
20	Office				77,091.1	100,658.9		7.37	7.58
14	Industrial				89,720.2	111,666.8		8.57	8.30
36	Retail				154,143.7	173,948.7		14.73	13.09
19	Shopping Centers				53,444.4	59,711.9		5.11	4.49
7	Regional Malls				56,491.3	57,990.6		5.40	4.37
10	Free Standing				44,208.0	56,246.1		4.22	4.23
22	Residential				138,841.3	192,678.7		13.27	14.50
15	Apartments				138,841.3	142,146.8		13.27	10.70
3	Manufactured Homes				0.0	26,191.5		0.00	1.97
4	Single Family Homes				0.0	24,340.5		0.00	0.00
19	Diversified				31,663.9	64,724.4		3.03	4.83
19	Lodging/Resorts				33,572.9	49,004.7		3.21	3.69
6	Self Storage				64,586.4	71,341.5		6.17	5.37
17	Health Care				116,549.6	130,382.1		11.14	9.81
4	Timber				27,063.2	27,586.9		2.59	2.08
6	Infrastructure				184,347.1	184,970.9		17.61	13.92
5	Data Centers				88,976.8	91,817.9		8.50	6.91
11	Specialty				26,422.8	50,720.4		2.52	3.82
40	Mortgage REITs				13,621.5	78,989.9		1.30	5.93
24	Home Financing				8,839.1	51,854.7		0.84	3.89
16	Commercial Financing				4,782.4	27,135.2		0.46	2.04
219	Industry Totals				1,046,602.6	1,328,491.6		100.00	99.84
Distribution of REITs by S&P Index									
31	S&P 500 Large Cap					790,141		75.50	59.48
39	S&P 400 Mid Cap					193,375		18.48	14.56
43	S&P 600 Small Cap					63,086		6.03	4.75
113	Total S&P REITs					1,046,602.6		100.00	78.78

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
September 30, 2019	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	97,744.6
2 Crown Castle International Corp	57,792.2
3 Prologis, Inc.	53,756.2
4 Equinix, Inc.	48,491.6
5 Simon Property Group, Inc.	48,093.6
6 Public Storage	42,805.0
7 Welltower, Inc.	36,707.9
8 Equity Residential	31,962.4
9 AvalonBay Communities, Inc.	30,017.7
10 SBA Communications Corp. Class A	27,310.5
11 Ventas, Inc.	27,209.9
12 Digital Realty Trust, Inc.	27,037.2
13 Realty Income Corporation	24,401.7
14 Essex Property Trust, Inc.	21,466.3
15 Weyerhaeuser Company	20,630.6
16 Boston Properties, Inc.	20,034.5
17 HCP, Inc.	17,498.3
18 Alexandria Real Estate Equities, Inc.	17,396.6
19 Extra Space Storage Inc.	14,889.1
20 Mid-America Apartment Communities, Inc.	14,820.6
21 UDR, Inc.	14,197.0
22 Host Hotels & Resorts, Inc.	12,620.0
23 Duke Realty Corporation	12,209.8
24 Vornado Realty Trust	12,145.8
25 Regency Centers Corporation	11,640.9
26 Federal Realty Investment Trust	10,197.7
27 Iron Mountain, Inc.	9,292.1
28 Kimco Realty Corporation	8,812.2
29 Apartment Investment and Management Company Class A	7,759.9
30 SL Green Realty Corp.	6,737.6
31 Macerich Company	4,461.7
31 Subtotal	790,141.1
S&P 400 Mid Cap Constituents	
1 Camden Property Trust	10,732.4
2 National Retail Properties, Inc.	9,175.1
3 Omega Healthcare Investors, Inc.	8,964.1
4 CyrusOne, Inc.	8,952.0
5 Medical Properties Trust, Inc.	8,729.5
6 Liberty Property Trust	8,021.7
7 Kilroy Realty Corporation	7,864.8
8 Douglas Emmett, Inc.	7,506.0
9 Lamar Advertising Company Class A	7,010.6
10 American Campus Communities, Inc.	6,599.5
11 Brixmor Property Group, Inc.	6,046.2
12 Park Hotels & Resorts, Inc.	5,986.3
13 EPR Properties	5,961.0
14 Cousins Properties Incorporated	5,507.3
15 JBG SMITH Properties	5,257.8
16 First Industrial Realty Trust, Inc.	5,004.0
17 PS Business Parks, Inc.	4,988.7
18 Life Storage, Inc.	4,915.6
19 EastGroup Properties, Inc.	4,695.7
20 Highwoods Properties, Inc.	4,659.9
21 CoreSite Realty Corporation	4,496.1
22 Sabra Health Care REIT, Inc.	4,351.3
23 Healthcare Realty Trust Incorporated	4,328.7
24 Spirit Realty Capital, Inc.	4,312.6
25 Service Properties Trust	4,240.9
26 Weingarten Realty Investors	3,747.5
27 Rayonier Inc.	3,655.7
28 Pebblebrook Hotel Trust	3,634.2
29 Corporate Office Properties Trust	3,332.9
30 PotlatchDeltic Corporation	2,776.9
31 Taubman Centers, Inc.	2,497.4
32 Urban Edge Properties	2,382.8
33 Senior Housing Properties Trust	2,200.2
34 GEO Group Inc	2,101.7
35 CoreCivic, Inc.	2,057.5
36 Mack-Cali Realty Corporation	1,956.7
37 Alexander & Baldwin, Inc.	1,768.0
38 Uniti Group Inc	1,499.8
39 Tanger Factory Outlet Centers, Inc.	1,456.7
39 Subtotal	193,375.5
S&P 600 Small Cap Constituents	
1 Agree Realty Corporation	3,069.9
2 Apollo Commercial Real Estate Finance, Inc.	2,943.2
3 American Assets Trust, Inc.	2,791.4
4 Acadia Realty Trust	2,413.7
5 Lexington Realty Trust	2,407.4
6 Xenia Hotels & Resorts, Inc.	2,379.0
7 CareTrust REIT Inc	2,246.7
8 Washington Real Estate Investment Trust	2,189.7
9 Invesco Mortgage Capital Inc.	2,186.3
10 Retail Opportunity Investments Corp.	2,083.9
11 DiamondRock Hospitality Company	2,064.8
12 LTC Properties, Inc.	2,035.4
13 National Storage Affiliates Trust	1,978.7
14 PennyMac Mortgage Investment Trust	1,952.0
15 Four Corners Property Trust, Inc.	1,934.4
16 Easterly Government Properties, Inc.	1,670.8
17 Global Net Lease Inc	1,634.9
18 Redwood Trust, Inc.	1,589.8
19 Office Properties Income Trust	1,473.5
20 New York Mortgage Trust, Inc.	1,424.3
21 Universal Health Realty Income Trust	1,413.3
22 Kite Realty Group Trust	1,355.6
23 Getty Realty Corp.	1,314.3
24 Independence Realty Trust, Inc.	1,285.5
25 Saul Centers, Inc.	1,242.8
26 Summit Hotel Properties, Inc.	1,218.9
27 RPT Realty	1,088.8
28 Innovative Industrial Properties Inc	1,044.2
29 Granite Point Mortgage Trust Inc.	1,027.9
30 ARMOUR Residential REIT, Inc.	991.5
31 Armada Hoffer Properties, Inc.	958.4
32 Franklin Street Properties Corp.	907.2
33 Community Healthcare Trust, Inc.	864.6
34 Chatham Lodging Trust	845.3
35 iStar Inc.	811.3
36 Washington Prime Group Inc.	772.1
37 Urstadt Biddle Properties Inc. Class A	708.6
38 Capstead Mortgage Corporation	695.4
39 Hersha Hospitality Trust Class A	583.5
40 Whitestone REIT	553.6
41 Pennsylvania Real Estate Investment Trust	442.6
42 Cedar Realty Trust Inc	267.1
43 CBL & Associates Properties, Inc.	223.8
43 Subtotal	63,086.0
113 Total	1,046,602.6

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2019									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	20,034.5	19.90	1.91	1.51	
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	17,396.6	17.28	1.66	1.31	
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,864.8	7.81	0.75	0.59	
4	Douglas Emmett, Inc.	DEI	Equity	S&P 400	7,506.0	7.46	0.72	0.57	
5	SL Green Realty Corp.	SLG	Equity	S&P 500	6,737.6	6.69	0.64	0.51	
6	Cousins Properties Incorporated	CUZ	Equity	S&P 400	5,507.3	5.47	0.53	0.41	
7	Hudson Pacific Properties, Inc.	HPP	Equity		5,165.4	5.13		0.39	
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,659.9	4.63	0.45	0.35	
9	Equity Commonwealth	EQC	Equity		4,175.0	4.15		0.31	
10	Corporate Office Properties Trust	OFC	Equity	S&P 400	3,332.9	3.31	0.32	0.25	
11	Paramount Group, Inc.	PGRE	Equity		3,130.3	3.11		0.24	
12	Brandywine Realty Trust	BDN	Equity		2,668.5	2.65		0.20	
13	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,622.5	2.61		0.20	
14	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,537.5	2.52		0.19	
15	Columbia Property Trust, Inc.	CXP	Equity		2,472.0	2.46		0.19	
16	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,670.8	1.66	0.16	0.13	
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,473.5	1.46	0.14	0.11	
18	Franklin Street Properties Corp.	FSP	Equity	S&P 600	907.2	0.90	0.09	0.07	
19	City Office REIT, Inc.	CIO	Equity		570.4	0.57		0.04	
20	CIM Commercial Trust Corporation	CMCT	Equity		226.3	0.22		0.02	
20	Sector Totals				100,658.9	100.00	7.37	7.58	
11	S&P Sector Total				77,091.1				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	53,756.2	48.14	5.14	4.05	
2	Duke Realty Corporation	DRE	Equity	S&P 500	12,209.8	10.93	1.17	0.92	
3	Liberty Property Trust	LPT	Equity	S&P 400	8,021.7	7.18	0.77	0.60	
4	Americold Realty Trust	COLD	Equity		7,100.0	6.36		0.53	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	5,004.0	4.48	0.48	0.38	
6	PS Business Parks, Inc.	PSB	Equity	S&P 400	4,988.7	4.47	0.48	0.38	
7	Rexford Industrial Realty, Inc.	REXR	Equity		4,830.7	4.33		0.36	
8	EastGroup Properties, Inc.	EGP	Equity	S&P 400	4,695.7	4.21	0.45	0.35	
9	STAG Industrial, Inc.	STAG	Equity		3,748.3	3.36		0.28	
10	Terreno Realty Corporation	TRNO	Equity		3,348.6	3.00		0.25	
11	Industrial Logistics Properties Trust	ILPT	Equity		1,382.8	1.24		0.10	
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,375.6			0.10	
13	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	1,044.2	0.94	0.10	0.08	
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		160.4	0.14		0.01	
14	Sector Totals				111,666.8	98.77	8.57	8.30	
7	S&P Sector Total				89,720.2				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	11,640.9	19.50	1.11	0.88
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	10,197.7	17.08	0.97	0.77
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	8,812.2	14.76	0.84	0.66
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,046.2	10.13	0.58	0.46
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,747.5	6.28	0.36	0.28
6	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,728.1	4.57		0.21
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,631.4	4.41		0.20
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,413.7	4.04	0.23	0.18
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,382.8	3.99	0.23	0.18
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,083.9	3.49	0.20	0.16
11	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	1,456.7	2.44	0.14	0.11
12	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,355.6	2.27	0.13	0.10
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,242.8	2.08	0.12	0.09
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,088.8	1.82	0.10	0.08
15	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	708.6	1.19	0.07	0.05
16	Retail Value, Inc.	RVI	Equity	Shopping Centers		705.4	1.18		0.05
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	267.1	0.45	0.03	0.02
18	Urstadt Biddle Estate Properties Inc.	UBP	Equity	Shopping Centers		187.8	0.31		0.01
19	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		15.0	0.03		0.00
19	Sector Totals				59,711.9	100.00	5.11	4.49	
14	S&P Subsector Total				53,444.4				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	48,093.6	82.93	4.60	3.62
2	Macerich Company	MAC	Equity	Regional Malls	S&P 500	4,461.7	7.69	0.43	0.34
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,497.4	4.31	0.24	0.19
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		1,499.3	2.59		0.11
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	772.1	1.33	0.07	0.06
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	442.6	0.76	0.04	0.03
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	223.8	0.39	0.02	0.02
7	Sector Totals				57,990.6	100.00	5.40	4.37	
6	S&P Subsector Total				56,491.3				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	24,401.7	43.38	2.33	1.84
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	9,175.1	16.31	0.88	0.69
3	STORE Capital Corporation	STOR	Equity	Free Standing		8,640.9	15.36		0.65
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	4,312.6	7.67	0.41	0.32
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,069.9	5.46	0.29	0.23
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,934.4	3.44	0.18	0.15
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing		1,748.7	3.11		0.13
8	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,564.8	2.78		0.12
9	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,314.3	2.34	0.13	0.10
10	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		83.7	0.15		0.01
10	Sector Totals				56,246.1	100.00	4.22	4.23	
6	S&P Subsector Total				44,208.0				
36	Sector Totals				173,948.7		14.73	13.09	
26	S&P Sector Total				154,143.7				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2019									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	31,962.4	22.49	3.05	2.41
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	30,017.7	21.12	2.87	2.26
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	21,466.3	15.10	2.05	1.62
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	14,820.6	10.43	1.42	1.12
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,197.0	9.99	1.36	1.07
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	10,732.4	7.55	1.03	0.81
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	7,759.9	5.46	0.74	0.58
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,599.5	4.64	0.63	0.50
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,285.5	0.90	0.12	0.10
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		1,117.4	0.79		0.08
11	Investors Real Estate Trust	IRET	Equity	Apartments		868.0	0.61		0.07
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		642.4	0.45		0.05
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		264.3	0.19		0.02
14	BRT Apartments Corp	BRT	Equity	Apartments		231.8	0.16		0.02
15	Clpper Realty, Inc.	CLPR	Equity	Apartments		181.5	0.13		0.01
Subsector Totals						142,146.8	100.00	13.27	10.70
9 S&P Subsector Total						138,841.3			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		13,460.1	51.39		1.01
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,162.1	46.44		0.92
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		569.3	2.17		0.04
3 Subsector Totals						26,191.5	100.00	0.00	1.97
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		15,920.7	65.41		1.20
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		7,743.2	31.81		0.58
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		620.0	2.55		0.05
4	Reven Housing REIT, Inc.	RVEN	Equity	Single Family Homes		56.5	0.23		0.00
4 Subsector Totals						24,340.5	100.00	0.00	1.83
0 S&P Subsector Total						0.0			
22 Sector Totals						192,678.7		13.27	14.50
9 S&P Sector Total						138,841.3			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			15,250.5	23.56		1.15
2	Vornado Realty Trust	VNO	Equity		S&P 500	12,145.8	18.77	1.16	0.91
3	VEREIT, Inc. Class A	VER	Equity			10,320.9	15.95		0.78
4	JBG SMITH Properties	JBGS	Equity		S&P 400	5,257.8	8.12	0.50	0.40
5	Colony Capital, Inc. Class A	CLNY	Equity			2,918.6	4.51		0.22
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,791.4	4.31	0.27	0.21
7	Lexington Realty Trust	LXP	Equity		S&P 600	2,407.4	3.72	0.23	0.18
8	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,189.7	3.38	0.21	0.18
9	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	1,956.7	3.02	0.19	0.15
10	Alexander's, Inc.	ALX	Equity			1,779.4	2.75		0.13
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,768.0	2.73	0.17	0.13
12	Global Net Lease Inc	GNL	Equity		S&P 600	1,634.9	2.53	0.16	0.12
13	American Finance Trust, Inc.	AFIN	Equity			1,482.7	2.29		0.11
14	Armada Hoffler Properties, Inc.	AHH	Equity		S&P 600	958.4	1.48	0.09	0.07
15	Gladstone Commercial Corporation	GOOQ	Equity			728.6	1.13		0.05
16	Whitestone REIT	WSR	Equity		S&P 600	553.6	0.86	0.05	0.04
17	One Liberty Properties, Inc.	OLP	Equity			547.4	0.85		0.00
18	Medalist Diversified REIT, Inc.	MDRF	Equity			19.1	0.03		0.00
19	HMG/Courtland Properties, Inc.	HMG	Equity			13.3	0.02		0.00
19 Sector Totals						64,724.4	100.00	3.03	4.83
10 S&P Sector Total						31,663.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,620.0	25.75	1.21	0.95
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	5,986.3	12.22	0.57	0.45
3	Service Properties Trust	SVC	Equity		S&P 400	4,240.9	8.65	0.41	0.32
4	Ryman Hospitality Properties, Inc.	RHP	Equity			4,208.0	8.59		0.32
5	Apple Hospitality REIT Inc	APLE	Equity			3,711.7	7.57		0.28
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,634.2	7.42	0.35	0.27
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,089.6	6.30		0.23
8	RLJ Lodging Trust	RLJ	Equity			2,950.3	6.02		0.22
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,379.0	4.85	0.23	0.18
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,064.8	4.21	0.20	0.16
11	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,218.9	2.49	0.12	0.09
12	Chatham Lodging Trust	CLDT	Equity		S&P 600	845.3	1.72	0.08	0.06
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	583.5	1.19	0.06	0.04
14	CorePoint Lodging, Inc.	CPLG	Equity			583.5	1.19		0.04
15	Ashford Hospitality Trust, Inc.	AHT	Equity			338.1	0.69		0.03
16	Braemar Hotels & Resorts, Inc.	BHR	Equity			308.8	0.63		0.02
17	Condor Hospitality Trust, Inc.	CDOR	Equity			131.7	0.27		0.01
18	Sotherly Hotels Inc.	SOHC	Equity			95.1	0.19		0.01
19	InnSuites Hospitality Trust	IHT	Equity			14.9	0.03		0.00
19 Sector Totals						49,004.7	100.00	3.21	3.69
9 S&P Sector Total						33,572.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	42,805.0	60.00	4.09	3.22
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	14,889.1	20.87	1.42	1.12
3	CubeSmart	CUBE	Equity			6,716.5	9.41		0.51
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,915.6	6.89	0.47	0.37
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,978.7	2.77	0.19	0.15
6	Global Self Storage, Inc.	SELF	Equity			36.6	0.05		0.00
6 Sector Totals						71,341.5	100.00	6.17	5.37
4 S&P Sector Total						64,588.4			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	36,707.9	28.15	3.51	2.76
2	Ventas, Inc.	VTR	Equity		S&P 500	27,209.9	20.87	2.60	2.05
3	HCP, Inc.	HCP	Equity		S&P 500	17,498.3	13.42	1.67	1.32
4	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	8,964.1	6.88	0.86	0.67
5	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	8,729.5	6.70	0.83	0.66
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,025.8	4.62		0.45
7	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,351.3	3.34	0.42	0.33
8	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,328.7	3.32	0.41	0.33
9	National Health Investors, Inc.	NHI	Equity			3,559.2	2.73		0.27
10	Physicians Realty Trust	DOC	Equity			3,288.7	2.52		0.25
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,246.7	1.72	0.21	0.17
12	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,200.2	1.69	0.21	0.17
13	LTC Properties, Inc.	LTC	Equity		S&P 600	2,035.4	1.56	0.19	0.15
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,413.3	1.08	0.14	0.11
15	Community Healthcare Trust, Inc.	CHCT	Equity			864.6	0.66	0.08	0.07
16	New Senior Investment Group Inc	SNR	Equity		S&P 600	555.3	0.43		0.04
17	Global Medical REIT Inc	GMRE	Equity			403.5	0.31		0.03
17 Sector Totals						130,382.1	100.00	11.14	9.81
12 S&P Sector Total						116,549.6			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
September 30, 2019									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	20,630.6	74.78	1.97	1.55	
2	Rayonier Inc.	RYN	Equity	S&P 400	3,655.7	13.25	0.35	0.28	
3	PottlatchDeltic Corporation	PCH	Equity	S&P 400	2,776.9	10.07	0.27	0.21	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		523.7	1.90		0.04	
4	Sector Totals				27,586.9	100.00	2.59	2.08	
3	S&P Sector Total				27,063.2				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	97,744.6	52.84	9.34	7.36	
2	Crown Castle International Corp	CCI	Equity	S&P 500	57,732.2	31.24	5.52	4.35	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	27,310.5	14.76	2.61	2.06	
4	Uniti Group Inc	UNIT	Equity	S&P 400	1,499.8	0.81	0.14	0.11	
5	CoEnergy Infrastructure Trust, Inc.	CORR	Equity		604.8	0.33		0.05	
6	Power REIT	PW	Equity		19.0	0.01		0.00	
6	Sector Totals				184,970.9	100.00	17.61	13.92	
4	S&P Sector Total				184,347.1				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	48,491.6	52.81	4.63	3.65	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	27,037.2	29.45	2.58	2.04	
3	CyrusOne, Inc.	CONE	Equity	S&P 400	8,952.0	9.75	0.86	0.67	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,496.1	4.90	0.43	0.34	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,841.0	3.09		0.21	
5	Sector Totals				91,817.9	100.00	8.50	6.91	
4	S&P Sector Total				88,976.8				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		10,441.8	20.59		0.79	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,292.1	18.32	0.89	0.70	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		8,208.6	16.18		0.62	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,010.6	13.82	0.67	0.53	
5	EPR Properties	EPR	Equity	S&P 400	5,961.0	11.75	0.57	0.45	
6	OUTFRONT Media Inc.	OUT	Equity		3,982.1	7.85		0.30	
7	GEO Group Inc	GEO	Equity	S&P 400	2,101.7	4.14	0.20	0.16	
8	CoreCivic, Inc.	CXW	Equity	S&P 400	2,057.5	4.06	0.20	0.15	
9	Safehold Inc.	SAFE	Equity		1,219.8	2.40		0.09	
10	Gladstone Land Corp.	LAND	Equity		247.5	0.49		0.02	
11	Farmland Partners Inc	FPI	Equity		197.7	0.39		0.01	
11	Sector Totals				50,720.4	100.00	2.52	3.82	
5	S&P Sector Total				26,422.8				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,814.5	24.71		0.96	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,814.4	17.00		0.66	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,513.9	12.56		0.49	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,660.6	7.06		0.28	
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,562.3	6.91		0.27	
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,316.1	6.39		0.25	
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,186.3	4.22	0.21	0.16	
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,952.0	3.76	0.19	0.15	
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,589.8	3.07	0.15	0.12	
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,424.3	2.75	0.14	0.11	
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	991.5	1.91	0.09	0.07	
12	Ready Capital Corporation	RC	Mortgage	Home Financing	706.8	1.36		0.05	
13	Capslead Mortgage Corporation	CMO	Mortgage	Home Financing	695.4	1.34	0.07	0.05	
14	Ellington Financial Inc.	EFC	Mortgage	Home Financing	610.2	1.18		0.05	
15	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	513.6	0.99		0.04	
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	495.5	0.96		0.04	
17	Dynex Capital, Inc.	DX	Mortgage	Home Financing	363.4	0.70		0.03	
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	362.6	0.70		0.03	
19	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	325.5	0.63		0.02	
20	Great Ajax Corp.	AJX	Mortgage	Home Financing	304.6	0.59		0.02	
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	219.7	0.42		0.02	
22	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	200.8			0.01	
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	131.4			0.01	
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	79.6	0.15		0.01	
24	Subsector Totals				51,854.7	99.61	0.84	3.89	
6	S&P Subsector Total				8,839.1				
1	Starwood Property Trust, Inc.	STWE	Mortgage	Commercial Financing	6,788.8	25.02		0.51	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,774.0	17.59		0.36	
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,943.2	10.85	0.28	0.22	
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,914.8	7.06		0.14	
5	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	1,858.3	6.85		0.14	
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,840.3	6.78		0.14	
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,446.7	5.33		0.11	
8	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,236.8	4.56		0.09	
9	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,121.3	4.13		0.08	
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	1,027.9	3.79	0.10	0.08	
11	iStar Inc.	STAR	Mortgage	Commercial Financing	811.3	2.99	0.08	0.06	
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	439.7	1.62		0.03	
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	428.1	1.58		0.03	
14	Exant Capital Corp.	XAN	Mortgage	Commercial Financing	362.3	1.34		0.03	
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	101.8	0.38		0.01	
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	40.0	0.15		0.00	
16	Subsector Totals				27,135.2	100.00	0.46	2.04	
3	S&P Subsector Total				4,782.4				
40	Sector Totals				78,989.9		1.30	5.93	
9	S&P Sector Total				13,621.5				
31	S&P 500 Large Cap				790,141.1		75.50	59.48	
39	S&P 400 Mid Cap				193,375.5		18.48	14.56	
43	S&P 600 Small Cap				63,086.0		6.03	4.75	
104	S&P Index Total				1,046,602.6		100.00	78.78	
219	Industry Total				1,328,491.6			100.00	

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

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramon Realty Trust	Australian LPT	123	19-Dec-05	31-Mar-06	Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Black-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	645	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KaliFER LLC	AmenVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCote Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BAS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank N, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
		Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
Total Public to Public			5,350	95%				
Total Public to Private			292	5%				
Total			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipton Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
Total			6,191					

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

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162	100%			
	Total Public to Private			0	0%			
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418	100%			
Total Public to Private			0	0%				
Total			13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706	86%			
	Total Public to Private			4,773	14%			
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Onigen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	237	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,300	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655	43%			
Total Public to Private			25,181	57%				
Total			43,836					
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public			30,075	59%			
	Total Public to Private			20,810	41%			
	Total			50,885				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332	78%			
	Total Public to Private			5,633	22%			
Total			25,965					
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	NorthStar Realty Europe Corp.	Private Real Estate Company	4,350	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985	67%			
	Total Public to Private			25,307	33%			
Total			76,292					
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	250	25-Jan-19		Pending	
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
	AJXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust Inc.	Public REIT	3,759	15-Jul-19		Pending	
	NexPoint Hospitality Trust	Condor Hospitality Trust, Inc.	Public REIT	275	22-Jul-19		Pending	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19		Pending	
	Prologis, Inc.	Liberty Property Trust	Public REIT	12,870	15-Jul-19		Pending	
	Total Public to Public			22,545	94%			
Total Public to Private			1,347	6%				
Total			23,892					
Industry Totals: 2004-2019								
Total Public to Public			289,991	67%				
Total Public to Private			217,984	50%				
Total			431,683					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		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-Sep-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2019: Q2		2019: Q2	Sep-19	QTD	YTD	1-Yr									3-Yr
Office																									
Alexandria Real Estate Equity	ARE	154.04	159.16	110.28	6.97	7.38	22.10	20.87	5.87	42.92	4.66	3.47	9.89	36.42	26.04	15.63	19.47	2.60	17,396.6	17,396.6	28.7	583	89,222	0.513	BBB+
BOSTON PROPERTIES	BXP	129.66	138.93	109.09	7.00	7.47	18.51	17.36	6.62	55.23	7.05	1.70	1.25	17.74	8.57	1.05	5.72	2.93	20,034.5	22,372.6	35.4	977	127,642	0.637	A-
Brandywine Rty	BDN	15.15	16.14	12.36	1.42	1.46	10.68	10.35	3.21	55.88	6.72	5.57	7.18	22.40	1.40	3.42	5.97	5.02	2,668.5	2,683.4	43.9	1,044	15,494	0.581	BBB-
CIH Commercial Trust	CMCT	15.50	67.50	14.35	-	-	-	-	-	-	0.34	-7.66	-10.43	34.62	15.71	3.57	1.94	226.3	226.3	41.8	24	376	0.166		
City Office REIT	CIO	14.39	14.43	10.00	1.22	1.27	11.77	11.36	3.62	-	8.04	6.28	22.34	49.09	23.44	12.47	9.18	6.53	570.4	570.4	55.7	569	7,886	1.383	
Columbia Property Trust Inc	CXP	21.15	23.09	18.13	1.46	1.46	14.53	14.51	0.14	-	7.66	-1.12	2.93	12.39	-7.15	1.93	1.92	3.78	2,472.0	2,472.0	31.7	467	10,006	1.405	BBB
Corporate Office Properties	OFC	29.78	30.13	20.34	2.03	2.11	14.66	14.13	3.73	55.00	6.08	4.04	13.98	45.84	4.17	5.62	7.18	3.69	3,332.9	3,379.8	35.5	590	17,312	0.519	BBB-
Cousins Property	CUZ	37.59	40.16	30.24	2.54	2.78	14.83	13.53	9.57	32.50	3.03	8.33	4.74	21.80	9.04	11.37	5.15	3.09	5,507.3	5,572.8	25.6	1,117	40,491	0.735	
Douglas Emmett	DEI	42.83	43.65	32.54	2.11	2.22	20.34	19.30	5.38	50.00	7.09	2.11	8.16	27.90	16.62	8.09	13.77	2.43	7,506.0	8,713.8	33.1	946	39,986	0.533	
Easterly Government Properties	DEA	21.30	22.29	15.29	1.19	1.23	17.90	17.38	2.95	83.87	6.57	4.93	19.07	41.48	16.24	9.25	-	4.88	1,670.8	1,882.3	32.2	759	15,956	0.955	
Empire State Realty Trust	ESRT	14.27	16.43	13.02	0.87	0.92	16.32	15.46	5.55	58.33	6.37	2.24	-2.94	2.38	-11.69	-9.90	1.21	2.94	2,537.5	4,273.3	28.1	1,362	19,346	0.762	
Equity Commonwealth	EQC	30.76	34.63	29.17	0.75	0.85	40.76	47.40	-14.01	0.00	0.31	1.75	5.32	14.13	15.85	7.15	7.66	0.00	4,175.0	4,176.4	0.6	597	20,216	0.484	
Franklin Street Properties	FSP	8.46	8.81	6.10	0.86	0.88	9.84	9.64	2.09	42.86	7.94	11.76	16.00	40.82	11.17	-7.31	0.39	4.26	907.2	907.2	51.6	330	2,695	0.297	
Highwoods Prop	HIW	44.94	47.19	37.30	3.33	3.56	13.50	12.61	7.12	65.97	5.58	4.00	9.99	19.87	-0.84	-0.55	7.30	4.23	4,659.9	4,782.9	33.0	717	31,911	0.685	BBB
Hudson Pacific Properties	HPP	33.46	35.82	27.42	2.01	2.20	16.68	15.24	9.51	51.02	13.48	-0.86	1.31	17.70	5.40	3.59	9.13	2.99	5,165.4	5,189.5	39.0	773	26,240	0.508	BBB-
Kilroy Realty	KRC	77.89	84.37	59.46	3.75	4.04	20.77	19.26	7.84	47.89	6.31	0.66	6.19	26.22	11.52	7.43	8.58	2.49	7,864.8	8,022.4	29.7	678	52,615	0.669	BBB
Office Properties Income Trust	OPI	30.64	37.48	23.71	5.87	5.17	5.22	5.93	-12.01	36.67	5.25	13.02	18.97	18.05	-24.76	-23.02	-10.68	7.18	1,473.5	1,473.5	66.5	303	8,963	0.608	BBB-
Paramount Group	PGRE	13.35	14.99	12.26	0.95	0.97	14.12	13.74	2.74	41.67	8.25	2.05	-4.00	8.63	-8.86	-4.10	-	3.00	3,130.3	3,459.3	52.0	1,940	25,751	0.823	
Piedmont Office Realty Trust Cl A	PDM	20.88	21.48	16.49	1.78	1.83	11.76	11.44	2.82	93.33	3.70	5.78	5.89	26.42	15.11	3.76	8.56	4.02	2,622.5	2,622.5	38.8	558	11,434	0.436	BBB
SL Green Realty	SLG	81.75	96.42	76.79	6.94	7.00	11.78	11.67	0.96	50.60	8.48	2.97	2.77	6.57	-12.67	-5.70	-1.26	4.16	6,737.6	7,085.9	46.9	689	56,268	0.835	BBB-
AVERAGE		41.89	47.66	33.72	2.79	2.87	16.11	15.85	2.83	50.81	6.15	3.55	6.93	23.95	6.66	2.79	5.71	3.61	5,032.9	5,363.1	37.5	751	30,990	0.627	
Industrial																									
Americold Realty Trust	COLD	37.07	40.12	24.27	1.30	1.49	28.61	24.94	14.70	93.75	8.15	2.34	14.96	47.79	51.99	-	-	2.16	7,100.0	7,100.0	21.6	2,157	78,644	1.108	
Duke Realty Corp	DRE	33.97	35.49	25.00	1.43	1.51	23.68	22.45	5.48	65.15	4.82	2.10	8.17	33.92	23.18	11.76	19.12	2.53	12,209.8	12,316.7	19.0	2,231	74,194	0.608	BBB+
Eastgroup Properties	EGP	125.02	134.30	88.69	4.93	5.21	25.35	24.01	5.58	60.00	5.08	1.00	8.44	38.86	34.27	22.88	19.48	2.40	4,695.7	4,695.7	19.4	233	29,217	0.622	
First Industrial Realty Trust	FR	39.56	42.20	27.60	1.72	1.83	22.99	21.62	6.36	53.05	4.83	2.16	8.30	39.65	29.34	15.07	21.76	2.33	5,004.0	5,119.0	21.9	773	30,323	0.606	BBB
Industrial Logistics Properties Trust	ILPT	21.25	22.44	18.41	1.77	1.85	12.01	11.50	4.38	80.49	4.43	-0.65	3.69	13.41	-1.60	-	-	6.21	1,382.8	1,382.8	50.3	263	5,668	0.410	
Innovative Industrial Properties	IIPR	92.37	137.62	40.21	2.48	4.43	37.30	20.87	78.73	76.09	2.95	4.44	-24.63	107.29	96.53	-	-	3.38	1,044.2	1,044.2	11.3	499	45,544	4.362	
Liberty Property Trust	LPT	51.33	59.06	40.46	2.56	2.69	20.05	19.11	4.92	64.52	7.04	-0.73	3.40	25.61	25.70	12.55	14.02	3.20	8,021.7	8,202.4	27.1	1,551	79,609	0.992	BBB
Monmouth REIT Cl A	MNR	14.41	15.07	11.98	0.88	0.92	16.47	15.61	5.52	44.74	4.51	9.83	7.73	20.63	-9.52	5.00	12.81	4.72	1,375.6	1,375.6	38.5	449	6,322	0.460	
Plymouth Industrial REIT	PLYM	18.32	19.65	11.45	2.09	2.31	8.78	7.92	10.78	68.18	9.22	0.20	-1.28	54.59	29.69	-	-	8.19	160.4	179.6	61.6	148	2,770	1.727	
Prologis	PLD	85.22	92.09	55.94	3.27	3.48	26.05	24.46	6.49	-	3.79	2.55	7.06	48.10	29.29	20.26	21.56	2.49	53,756.2	55,499.7	17.6	2,193	185,970	0.346	A-
PS Business Parks	PSB	181.95	185.45	127.07	6.88	6.92	26.43	26.29	0.53	62.87	0.00	1.92	8.62	41.57	47.02	20.29	23.23	2.31	4,988.7	6,317.9	0.8	119	21,467	0.430	A-
Rexford Industrial Realty	REXR	44.02	48.06	28.51	1.22	1.34	36.07	32.92	9.57	53.33	4.85	0.03	9.50	51.47	40.43	27.01	29.21	1.68	4,830.7	4,939.2	14.8	706	31,117	0.644	
STAG Industrial	STAG	29.48	31.56	23.27	1.81	1.91	16.26	15.43	5.40	81.06	5.37	1.79	-1.33	22.94	12.75	12.16	13.69	4.85	3,748.3	3,865.8	26.2	1,201	35,468	0.946	
Terreno Realty	TRNO	51.09	55.47	33.82	1.39	1.53	36.78	33.39	10.13	68.57	3.75	1.05	4.68	46.80	38.75	26.10	25.49	1.88	3,348.6	3,348.6	11.7	323	16,397	0.490	
AVERAGE		58.93	65.61	39.76	2.41	2.67	24.06	21.47	12.04	67.06	4.91	2.00	4.09	42.33	31.99	17.31	20.04	3.45	7,976.2	8,241.9	24.4	917	45,908	0.982	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		30-Sep-2019	52 Week		2019	2020	2019	2020				2019 - 2020	2019: Q2	2019: Q2	Sep-19	QTD									YTD	1-Yr	3-Yr	5-Yr
		High	Low	Estimates (\$)	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates	Estimates		
Shopping Centers																												
Acadia Realty	AKR	28.58	29.65	23.30	1.42	1.45	20.07	19.67	2.05	71.79	8.10	5.52	5.44	23.95	6.29	-3.79	4.76	3.92	2,413.7	2,560.3	41.3	512	14,625	0.606				
Brixmor Property Group	BRX	20.29	22.39	14.17	1.91	1.97	10.63	10.29	3.27	58.33	6.26	10.09	15.24	45.24	23.93	-4.56	3.18	5.52	6,046.2	6,046.2	44.9	2,851	56,050	0.927	BBB-			
Cedar Realty Trust	CDR	3.00	3.93	2.22	0.44	0.46	6.79	6.58	3.17	45.45	8.33	26.58	15.52	0.49	-31.43	-21.73	-9.13	6.67	267.1	268.7	70.4	369	1,021	0.382	A-			
Federal Realty Invst	FRT	136.14	141.16	115.33	6.39	6.71	21.30	20.30	4.96	65.38	5.46	6.19	6.56	18.01	11.10	-0.95	5.84	3.09	10,197.7	10,288.8	24.3	523	70,532	0.692	BBB+			
Kimco Realty Cp	KIM	20.88	21.74	14.31	1.46	1.52	14.33	13.76	4.14	73.68	5.27	13.60	14.75	46.98	33.34	-4.81	4.21	5.36	8,852.2	8,831.6	38.0	4,422	88,522	1.045	BBB-			
Kimco Realty Group Trust	KRG	16.15	17.87	13.79	1.64	1.55	9.84	10.44	-5.81	144.32	6.96	15.29	8.99	24.48	7.50	-3.95	-1.92	7.86	1,355.6	1,389.7	49.8	456	8,746	0.645	BBB-			
Regency Centers	REG	69.49	69.90	55.76	3.83	3.99	18.13	17.41	4.16	61.58	4.20	7.72	5.06	21.63	11.31	-0.22	8.65	3.37	11,640.9	11,665.2	25.1	1,047	71,065	0.610	BBB+			
Retail Opportunity	ROIC	18.23	18.98	15.46	1.12	1.16	16.22	15.73	3.10	67.93	6.75	5.23	7.56	18.74	2.12	-2.12	8.63	4.32	2,083.9	2,291.9	38.3	1,194	21,764	1.044	BBB-			
Retail Properties of America	RPAI	12.32	13.80	10.62	1.05	1.08	11.68	11.44	2.16	61.34	5.01	9.92	6.19	18.30	6.87	-4.97	1.44	5.38	2,631.4	2,631.4	39.6	1,801	21,563	0.819	BBB-			
Retail Value	RVI	37.04	37.95	25.32	4.33	3.03	8.55	12.22	-30.02	-	6.88	0.14	6.44	44.74	18.70	-	-	3.51	705.4	705.4	51.7	110	4,114	0.583				
RPT Realty	RPT	13.55	14.44	11.40	1.07	1.10	12.65	12.32	2.68	81.48	6.03	15.76	13.75	19.52	6.88	-4.04	2.31	6.49	1,088.8	1,114.6	46.0	762	10,069	0.925				
Saul Centers	BFS	54.51	58.11	45.71	3.24	3.32	16.81	16.41	2.43	63.10	6.42	8.52	-1.94	18.95	1.29	-3.01	6.75	3.89	1,242.8	1,670.2	38.5	45	2,421	1.195	BBB			
SITE Centers	SITC	15.11	15.75	10.71	1.21	1.17	12.50	12.95	-3.48	60.61	4.65	10.51	15.69	42.63	19.80	-13.31	-5.90	5.29	2,728.1	2,730.2	41.0	935	13,751	0.504	BBB-			
Tanger Factory Outlet Center	SKT	15.48	24.36	13.82	2.24	2.17	6.91	7.12	-2.93	61.40	3.72	9.48	-2.43	-19.05	-27.37	-22.16	-9.63	9.17	1,456.7	1,533.5	52.3	2,859	45,075	3.094	BBB			
Urban Edge Properties	UE	19.79	21.30	16.24	1.23	1.19	16.05	16.58	-3.24	75.86	6.00	14.27	15.45	23.32	-6.07	-7.46	-	4.45	2,382.8	2,523.5	39.3	1,100	21,298	0.894				
Urstadt Biddle Ppty	UBA	23.70	24.43	18.63	1.42	1.49	16.68	15.86	5.19	76.39	4.01	12.91	14.31	28.44	17.49	7.53	8.48	4.64	708.6	708.6	31.4	115	2,687	0.379				
Weingarten Realty Investors	WRI	29.13	31.77	23.90	2.10	2.14	13.89	13.63	1.93	75.96	4.50	11.57	7.79	22.55	9.38	-1.96	4.91	5.42	3,747.5	3,789.2	31.4	1,162	32,785	0.875	BBB			
Wheeler Real Estate Investment Trust Inc	WHLR	1.55	3.75	0.83	-	-	-	-	-	0.00	8.11	4.03	11.51	73.96	-63.79	-49.44	-42.50	87.74	15.0	15.4	95.9	30	43	0.289				
AVERAGE		29.72	31.74	23.97	2.12	2.09	13.71	13.69	-0.37	67.33	5.93	10.41	9.21	26.27	2.63	-8.64	-0.62	9.78	3,306.9	3,375.8	44.4	1,133	27,007	0.804				
Regional Malls																												
Brookfield Property	BPR	20.39	21.14	15.01	-	-	-	-	-	10.51	8.34	9.82	33.40	4.47	-	-	8.09	1,499.3	1,499.3	-	1,096	21,785	1.453	BBB-				
CBL & Associates Properties	CBL	1.29	3.30	0.80	1.33	1.27	0.97	1.01	-4.51	34.09	13.08	41.76	24.04	-29.56	-64.86	-46.61	-34.47	23.26	223.8	258.3	93.7	3,562	4,288	1.916	BB-			
Macerich	MAC	31.59	52.10	27.36	3.56	3.63	8.88	8.71	1.98	93.75	9.80	10.73	-3.26	-22.44	-22.65	-7.98	9.50	4,461.7	4,790.7	53.7	2,029	64,732	1.451					
Pennsylvania Real Estate Investment Trust	PEI	5.72	9.15	4.36	1.21	1.29	4.74	4.43	6.88	123.53	12.24	11.28	-8.40	7.05	-31.06	-31.17	-16.48	14.69	442.6	454.2	78.6	2,213	12,209	2.758				
Simon Property Group	SPG	155.65	190.59	145.47	12.18	12.74	12.78	12.22	4.55	67.43	5.03	4.51	-1.19	-3.87	-7.63	-4.84	2.95	5.40	48,093.6	55,375.3	29.6	1,473	227,903	0.474	A			
Taubman Centers	TCO	40.83	55.62	35.36	3.60	3.81	11.35	10.71	6.04	72.58	8.82	6.23	1.60	-6.20	-27.76	-14.23	-6.15	6.61	2,497.4	3,512.9	-	590	24,556	0.983				
Washington Prime Group Inc	WPG	4.14	6.86	3.20	1.18	1.13	3.51	3.66	-4.24	80.65	7.35	28.17	16.77	2.11	-29.30	-18.74	-14.92	24.15	772.1	916.0	76.8	4,493	17,631	2.284	BB			
AVERAGE		37.09	48.39	33.08	3.84	3.98	7.04	6.79	1.78	78.67	9.55	15.86	5.62	-2.79	-27.79	-23.04	-12.84	13.10	8,284.4	9,543.8	66.5	2,208	53,300	1.617				
Free Standing																												
Agree Realty	ADC	73.15	78.90	56.67	3.01	3.25	24.33	22.52	8.05	85.38	5.21	-1.30	15.09	26.80	42.47	18.51	27.26	3.12	3,069.9	3,095.3	23.1	300	21,928	0.714				
Essential Properties Realty Trust	EPRT	22.91	25.58	13.34	1.15	1.32	19.84	17.39	14.12	72.41	5.25	1.87	15.44	70.84	69.15	-	-	3.84	1,748.7	2,185.3	20.8	1,228	27,961	1.599				
Four Corners Property Trust	FCPT	28.28	29.67	25.29	1.44	1.53	19.62	18.52	5.90	82.14	5.03	0.27	4.52	12.52	14.76	14.66	-	4.07	1,934.4	1,942.8	24.1	303	8,653	0.447				
Getty Realty	GTY	32.06	34.11	26.75	1.79	1.84	17.89	17.47	2.42	81.40	4.81	2.05	5.37	12.65	17.34	15.36	19.53	4.37	1,314.3	1,314.3	26.6	127	4,048	0.308				
National Retail Properties	NNN	56.40	58.33	45.57	2.75	2.87	20.52	19.66	4.41	73.53	4.57	0.45	7.44	19.67	30.88	8.08	15.08	3.65	9,175.1	9,175.1	24.2	1,458	80,790	0.881	BBB+			
Postal Realty Trust	PSTL	15.84	17.20	14.25	0.40	0.93	39.60	17.00	133.00	-	-	4.01	0.97	-6.45	-	-	-	0.40	83.7	83.7	-	31	471	0.562				
Realty Income	O	76.68	81.94	60.26	3.29	3.52	23.31	21.78	7.01	82.96	5.33	4.20	12.22	25.17	40.17	9.31	18.51	3.55	24,401.7	24,437.2	22.8	1,755	132,342	0.542	A-			
Seritage Growth Properties	SRG	42.49	46.49	31.17	-0.47	-0.13	-90.40	-326.85	-72.34	-	10.34	8.70	-1.09	32.16	-9.33	-3.79	-	2.35	1,564.8	2,419.7	39.9	245	10,328	0.660				
Spirit Realty Capital	SRC	47.86	49.56	34.29	3.17	3.01	15.11	15.91	-4.99	69.44	4.66	1.14	13.65	41.81	26.26	0.03	6.60	5.22	4,312.6	4,312.6	33.0	758	36,108	0.837	BBB			
Store Capital REIT	STOR	37.41	39.93	27.46	1.95	2.07	19.23	18.09	6.28	70.21	5.84	0.00	13.77	36.04	40.18	13.35	-	3.74	8,640.9	8,640.9	28.2	1,416	52,766	0.611	BBB			
AVERAGE		43.31	46.17	33.51	1.85	2.02	10.91	-15.85	10.39	77.19	5.67	2.14	8.74	27.12	30.21	9.44	17.40	3.43	5,624.6	5,760.7	27.0	762	37,540	0.716				

Residential

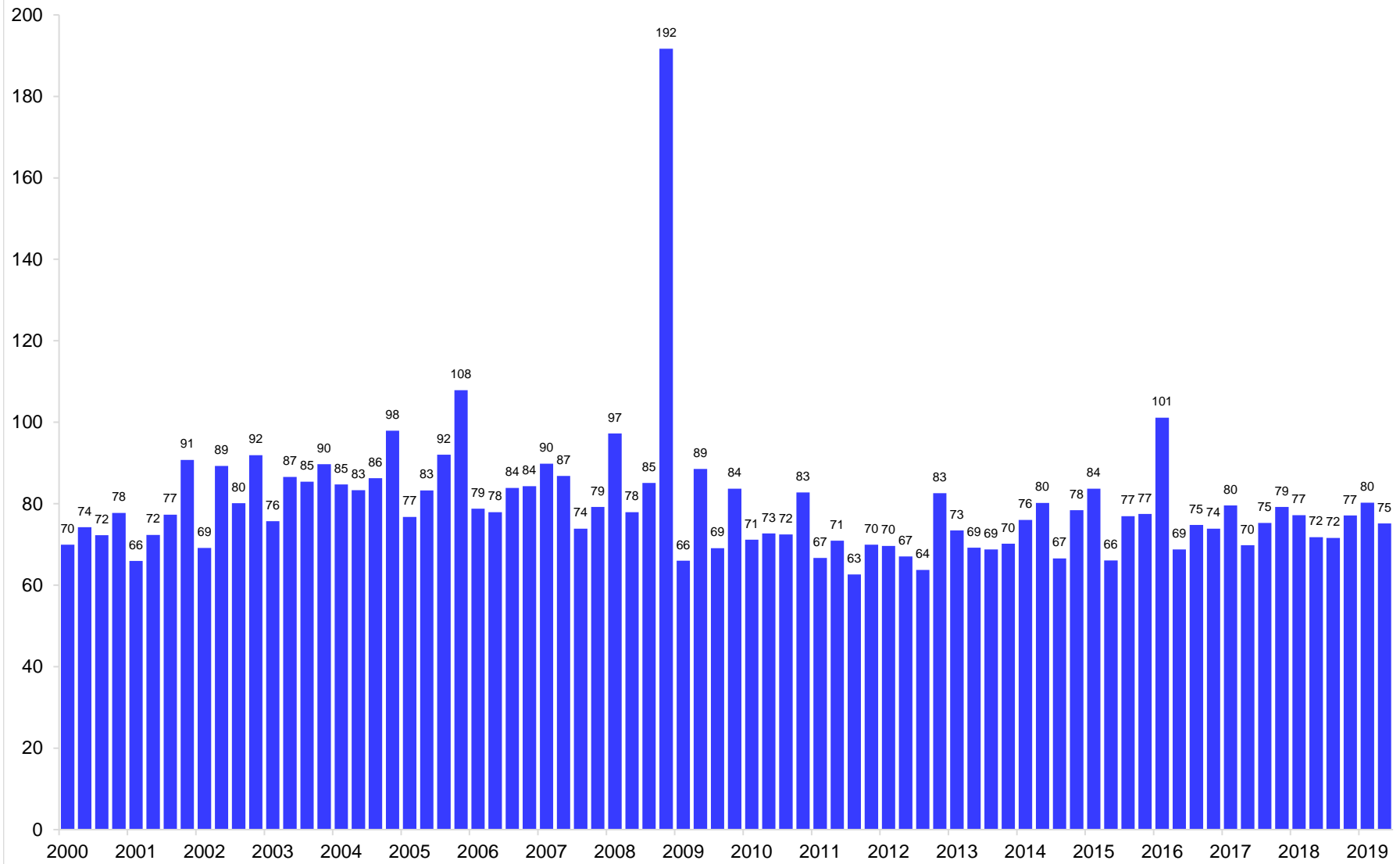
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Sep-2019	52 Week High	52 Week Low	2019	2020	2019	2020				2019 - 2020	2019: Q2	2019: Q2	Sep-19	QTD									YTD
Apartments																									
American Campus Communities	ACC	48.08	50.73	39.40	2.42	2.50	19.86	19.25	3.14	64.79	6.24	3.44	5.21	19.72	21.74	2.24	9.96	3.91	6,599.5	6,630.6	36.6	670	31,674	0.480	BBB
Apartment Inv Management	AIV	52.14	54.85	43.54	2.46	2.62	21.20	19.90	6.57	65.93	2.36	2.24	4.84	21.94	22.28	7.98	14.10	2.99	7,759.9	8,264.5	33.0	1,108	57,026	0.735	BBB-
Avalonbay Communities	AVB	215.33	222.04	168.84	9.32	9.82	23.10	21.92	5.40	63.64	4.68	2.02	6.73	26.48	22.56	10.02	12.22	2.62	30,017.7	30,019.3	19.7	693	146,952	0.490	A-
Bluerock Residential Growth REIT	BRG	11.77	12.46	8.34	0.09	0.25	126.75	46.81	170.77	-	11.11	-3.52	1.57	36.30	27.53	4.58	6.70	5.52	264.3	367.2	79.0	149	1,772	0.670	
BRT Apartments	BRT	14.58	17.09	11.15	0.80	0.94	18.34	15.57	17.82	105.26	15.32	2.19	4.72	33.27	28.86	28.21	17.58	6.04	231.8	231.8	79.4	36	520	0.224	
Camden Property	CPT	111.01	114.96	84.28	5.10	5.37	21.78	20.69	5.29	63.11	3.97	3.29	7.11	28.97	22.39	13.61	15.15	2.98	10,732.4	10,927.3	18.5	482	53,035	0.494	A-
Clipper Realty	CLPR	10.19	14.25	8.57	0.37	0.56	27.79	18.20	52.73	-	18.00	-6.86	-8.07	-20.22	-22.41	-	-	3.73	181.5	449.7	68.2	24	262	0.144	
Equity Residential	EQR	86.26	88.85	63.68	3.45	3.62	25.02	23.83	5.00	66.67	5.49	2.44	14.37	33.54	34.12	13.80	13.77	2.63	31,962.4	33,157.3	22.0	1,755	150,225	0.470	A-
Essex Prop Trust	ESS	326.65	332.54	236.59	13.34	14.14	24.48	23.11	5.96	55.69	4.76	2.29	12.56	35.82	36.02	16.92	15.98	2.39	21,466.3	22,217.4	21.0	304	98,832	0.460	BBB+
Independence Realty Trust	IRT	14.31	15.36	9.05	0.75	0.81	19.15	17.64	8.56	105.88	10.00	4.16	25.23	62.98	47.53	25.32	16.89	5.03	1,285.5	1,298.1	43.3	628	8,887	0.691	
Investors Real Estate Trust	IRET	74.67	78.91	47.00	3.92	4.01	19.05	18.62	2.30	90.91	8.35	8.89	28.52	57.33	30.94	13.48	5.58	3.75	868.0	969.9	41.7	69	4,955	0.571	
Mid-America Apartment Comm	MAA	130.01	136.86	92.23	6.29	6.50	20.66	20.01	3.24	60.76	4.84	2.63	11.28	39.50	34.56	15.56	18.95	2.95	14,820.6	15,354.3	23.0	504	65,042	0.439	BBB+
NexPoint Residential Trust	NXRT	46.76	50.16	32.31	1.87	2.18	24.94	21.43	16.39	59.78	11.81	1.37	13.62	36.17	44.88	38.16	-	2.35	1,117.4	1,120.8	42.3	116	5,393	0.483	
Preferred Apartment Communities	APTS	14.45	16.85	13.24	1.45	1.55	9.94	9.32	6.60	66.67	9.94	9.29	-1.61	8.16	-11.98	8.92	19.09	7.27	642.4	655.1	78.8	366	5,265	0.820	
UDR	UDR	48.48	50.36	38.39	2.09	2.20	23.21	22.08	5.15	63.24	5.12	0.62	8.79	25.22	23.69	14.14	15.96	2.83	14,197.0	15,318.3	21.0	1,783	85,993	0.606	BBB+
AVERAGE		80.31	83.75	59.77	3.58	3.80	28.35	21.22	20.99	71.72	8.13	2.30	8.99	29.68	24.18	15.21	13.99	3.81	9,476.5	9,798.8	41.8	579	47,722	0.518	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	66.80	69.15	46.63	2.10	2.25	31.77	29.69	7.01	48.67	3.19	-0.38	10.60	39.61	41.40	22.84	28.82	1.83	12,162.1	12,545.5	16.0	997	66,690	0.548	
Sun Communities	SUI	148.45	160.37	97.57	4.89	5.28	30.36	28.12	7.94	59.66	5.54	0.95	16.39	48.49	49.79	27.29	28.14	2.02	13,460.1	13,863.7	19.2	702	103,824	0.771	
UMH Properties	UMH	14.08	15.16	11.28	0.73	0.85	19.34	16.56	16.76	47.37	4.53	9.49	15.19	24.01	-4.81	11.34	14.89	5.11	569.3	569.3	39.3	170	2,325	0.408	
AVERAGE		76.44	81.56	51.83	2.57	2.79	27.16	24.79	10.57	51.90	4.42	3.35	14.06	37.37	28.79	20.49	23.95	2.99	8,730.5	8,992.8	24.8	623	57,613	0.576	
Single Family Homes																									
American Homes 4 Rent	AMH	25.89	26.36	19.08	1.11	1.20	23.27	21.50	8.23	18.52	4.92	1.42	6.72	31.25	19.31	7.14	10.03	0.77	7,743.2	9,162.4	23.7	1,994	50,292	0.649	BBB-
Front Yard Residential	RESI	11.56	12.44	8.22	0.29	0.63	39.30	18.43	113.22	-	16.28	5.61	-4.16	38.00	12.99	8.14	-7.30	5.19	620.0	620.0	72.4	200	2,285	0.369	
Invitation Homes	INVH	29.61	31.09	19.42	1.27	1.34	23.36	22.08	5.80	50.00	9.19	2.96	11.30	49.78	31.94	-	-	1.76	15,920.7	16,082.5	35.0	5,532	159,070	0.999	
Reven Housing REIT	RVEN	5.12	5.12	2.97	-	-	-	-	-	-	19.77	16.36	31.96	55.97	29.97	-2.55	-12.74	0.59	56.5	56.5	51.7	27	136	0.241	
AVERAGE		18.05	18.75	12.42	0.89	1.06	28.64	20.67	42.42	34.26	12.54	6.59	11.45	43.75	23.56	4.24	-3.33	2.08	6,085.1	6,480.4	45.7	1,938	52,946	0.565	

Name	Ticker	Share Price (\$)		FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Rating		
		30-Sep-2019	52 Week High	52 Week Low	2019	2020	2019	2020	2019	2020	2019	2020	Sep-19	QTD	YTD	1-Yr									3-Yr	5-Yr
Diversified																										
Alexander & Baldwin Inc.	ALEX	24.51	25.44	17.78	-	-	-	-	-	-	-	7.08	6.98	36.25	10.37	0.65	1.86	3.10	1,768.0	1,768.0	30.0	232	5,615	0.318		
Alexanders Inc.	ALX	348.41	393.67	296.00	19.38	19.74	17.98	17.65	1.86	90.18	6.76	-7.72	-4.74	18.74	6.93	-1.54	2.83	5.17	1,779.4	1,779.4	35.4	38	13,939	0.761		
American Assets Trust Inc.	AAT	46.74	48.63	37.94	2.22	2.41	21.10	19.37	8.95	50.00	6.56	0.34	-0.21	18.49	28.51	5.28	10.02	2.40	2,791.4	3,594.3	27.4	531	24,990	0.895		
American Finance Trust	AFIN	11.15	13.96	11.02	1.02	1.17	13.73	12.93	11.34	110.00	8.34	17.36	31.17	12.84	9.52	1.34	1.11	1,240.1	1,482.7	51.7	1,240	16,323	0.417			
Amica Hoffer Properties	AHH	18.09	18.69	13.64	1.17	1.23	15.48	14.77	8.55	80.00	8.30	5.55	10.58	33.63	26.17	16.62	21.54	4.64	958.4	1,265.8	44.3	317	5,698	0.995		
Colony Capital	CLNY	6.02	6.24	4.36	0.46	0.52	13.09	11.50	13.77	-	-	9.62	36.27	22.64	36.66	7.46	-14.20	-14.12	7.31	2,918.6	3,107.4	74.0	3,489	19,331	0.662	
Gladiators Commercial	GCO	23.50	24.50	19.62	1.50	1.55	16.21	15.51	5.64	16.21	12.63	6.48	4.21	32.63	746.1	6.38	15.70	6.38	728.53	746.1	33.1	21	43.9	0.417		
GLOBAL NET LEASE	GNL	19.50	21.79	17.07	1.89	2.03	10.34	9.61	7.60	121.02	7.77	6.27	2.09	17.99	2.38	2.16	-	-	10,926.9	16,549.9	53.1	778	18,991	0.976		
HMG/Courtland Properties	HMG	13.17	16.23	12.67	-	-	-	-	-	-	-	-0.88	0.37	1.47	-7.42	15.29	2.73	22.78	13.3	13.3	45.1	1	10	0.078		
JBG SMITH Properties	JBSG	39.21	43.17	33.75	1.38	1.47	28.41	26.76	6.16	80.36	5.83	2.48	0.26	13.92	9.32	-	-	-	2,30	5,257.8	5,851.6	22.6	571	22,414	0.426	
Lexington Realty Trust	LRT	10.25	10.87	7.76	0.79	0.77	13.01	13.37	2.68	86.76	4.52	-0.36	10.02	28.92	30.29	6.87	5.88	4.00	2,407.4	2,443.6	37.3	2,855	29,153	1.211		
Midstate Realty Trust	MRT	21.66	24.47	19.12	1.62	1.64	13.37	13.24	1.00	51.28	1.97	6.33	-0.20	13.71	5.80	-4.16	5.85	3.69	1,956.7	2,173.5	55.5	479	10,256	0.524		
Medialist Diversified Reit Inc	MDRI	4.25	9.40	3.90	-0.22	0.52	-19.32	13.17	-338.36	-	-	35.82	8.97	-6.85	-43.69	-	-	-	16.47	19.1	19.6	62.9	9	36	0.191	
One Liberty	OLP	27.53	31.38	23.40	1.90	1.95	14.49	14.15	2.37	93.75	7.76	4.46	-3.40	19.07	6.65	-	-	-	13.94	6.54	547.4	547.4	46.2	39	1,091	0.199
VEREIT	VER	9.78	10.09	7.02	0.69	0.67	14.28	14.68	-2.77	72.37	5.51	1.74	10.09	43.18	43.71	4.51	5.00	1.99	5.62	10,300.9	10,552.8	35.8	19,898	193,443	1.874	
Vornado Realty	VNO	63.67	72.23	58.81	3.89	3.61	16.38	17.64	-7.09	3.36	5.40	5.29	0.37	5.78	-9.27	-4.80	0.30	4.15	12,145.8	12,919.0	40.4	1,493	94,169	0.775		
W. P. Carey Inc.	WPC	89.50	93.45	64.14	4.49	4.66	19.95	19.20	3.89	94.50	6.55	0.81	11.52	42.16	46.72	18.32	13.58	4.63	15,250.5	15,250.5	29.1	597	52,498	0.344		
Washington Real Estate Inv	WREI	27.36	31.20	22.78	1.72	1.60	15.88	17.10	1.73	142.86	6.32	4.40	3.46	22.87	-6.67	-0.21	5.88	4.39	2,199.7	2,199.1	36.5	317	8,577	0.396		
Whitestone REIT	WSR	13.76	14.54	11.60	1.08	1.10	12.73	12.53	1.63	118.75	9.73	10.79	10.91	19.19	8.28	8.65	8.62	8.28	553.6	566.4	52.4	246	3,286	0.944		
AVERAGE		43.20	47.89	35.69	2.65	2.75	13.87	15.08	-16.93	89.38	8.49	5.74	6.28	19.97	13.38	5.14	6.61	6.88	3,406.5	3,574.2	43.3	1,752	27,348	0.650		
Health Care																										
CareTrust REIT	CTRE	23.51	25.32	17.54	1.36	1.50	17.23	15.68	9.85	64.06	4.20	-0.25	-12.31	31.02	38.08	21.97	25.14	3.83	2,246.7	2,246.7	19.4	851	19,965	0.889		
Community Healthcare Trust	CHCT	44.55	47.90	27.62	1.66	1.99	26.88	22.36	20.21	110.14	4.67	4.48	14.13	59.59	50.61	34.11	-	-	3.70	864.6	864.6	18.7	121	5,214	0.603	
Global Medical REIT	GMR	11.40	12.22	8.92	0.75	0.80	13.15	13.65	2.58	117.65	6.58	11.33	15.04	11.62	11.34	10.52	3.58	5.58	412.4	403.5	41.4	464	287	2.504		
HCP	HCP	35.63	37.93	26.77	1.75	1.82	20.39	19.62	3.92	86.05	5.91	2.65	12.67	32.13	42.09	6.47	5.33	4.15	17,498.3	17,727.4	26.7	3,324	116,608	0.666		
Healthcare Realty Trust	HRT	33.50	34.63	27.41	1.59	1.66	21.05	20.22	4.15	76.92	5.71	0.81	7.95	21.14	18.99	3.47	11.69	3.58	4,328.7	4,328.7	26.3	813	27,042	0.625		
Medical Properties of America Inc	MPA	29.38	31.14	24.48	1.64	1.70	17.93	17.25	3.92	77.50	6.16	3.60	8.33	18.67	15.36	0.48	9.19	4.22	6,025.8	6,140.7	31.8	1,242	35,623	0.991		
LTC Properties	LTC	51.22	52.92	49.26	3.09	3.07	16.84	16.55	1.71	76.00	4.41	0.36	13.93	27.51	18.89	4.68	12.17	4.46	2,036.4	2,036.4	29.6	190	9,521	0.468		
Medical Properties Trust	MPT	19.56	20.77	14.86	1.31	1.59	14.99	12.32	21.64	83.33	6.45	6.68	13.31	26.77	38.76	17.49	17.51	5.32	8,729.5	8,734.0	36.2	4,316	82,360	0.943		
National Health Investors	NHI	82.39	86.54	73.07	5.47	5.68	15.06	14.52	3.76	76.34	4.75	5.77	6.92	13.42	14.85	7.05	13.27	5.10	3,559.2	3,559.2	29.3	215	17,900	0.503		
Nov Senior Investment Group	NSIG	6.58	6.72	4.12	0.52	0.54	11.67	11.35	6.18	118.14	14.11	9.08	12.33	9.16	10.77	11.78	6.53	1.78	6.53	1,555.3	1,555.3	77.1	344	2,261	0.403	
Omega Healthcare Investors	OHI	41.79	44.86	32.74	2.53	3.19	14.27	13.09	9.03	98.51	4.79	2.73	15.77	25.38	37.14	14.57	11.99	6.32	8,964.1	9,268.2	39.3	1,624	67,040	0.748		
Physicians Realty Trust	DOC	17.75	19.08	15.22	1.01	1.07	17.65	16.51	6.86	92.00	6.11	2.48	3.13	15.26	11.12	-1.26	10.98	5.18	3,288.7	3,380.7	32.0	1,467	25,633	0.779		
Sabra Health Care REIT	SBR	22.96	23.94	16.01	1.87	1.89	12.28	12.15	1.09	104.65	-	6.20	19.04	48.79	8.49	5.69	7.09	7.84	4,351.3	4,351.3	38.3	1,466	32,859	0.755		
Senior Housing Properties Trust	SNH	9.26	10.26	8.36	1.17	1.17	6.97	7.94	-12.23	144.71	6.18	-	11.87	6.33	10.89	-0.21	5.84	2,200.2	2,200.2	36.1	1,474	13,176	0.599			
Universal Health Realty Income	UHT	102.80	121.72	59.51	-	-	-	-	-	84.38	4.91	7.06	21.88	71.57	42.98	22.21	24.89	2.65	14,133.3	14,133.3	16.3	67	6,626	0.469		
Ventas Inc	VTR	73.03	75.23	56.59	3.85	3.94	18.96	18.54	2.25	80.87	5.85	0.59	8.01	29.04	40.91	6.40	11.52	4.34	27,209.9	27,428.8	31.0	1,982	144,373	0.531		
Welltower Inc	WELL	93.65	92.45	65.85	4.17	4.25	21.76	20.92	4.54	95.50	4.63	1.22	12.30	34.25	47.48	12.37	3.84	36,707.7	36,707.9	27.8	2,104	158,659	0.512			
AVERAGE		40.94	44.13	30.42	2.14	2.25	16.91	15.93	8.00	91.68	6.04	4.02	10.77	32.77	25.88	8.46	11.35	5.05	7,653.5	7,727.7	34.1	1,268	48,526	0.637		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	16.58	16.79	13.85	1.66	1.67	10.00	9.93	0.72	-	3.68	4.08	6.56	22.24	2.21	3.00	-	-	7.24	3,711.7	3,711.7	29.6	1,288	20,993	0.566	
Ashford Hospitality Trust	AHT	3.27	5.68	2.34	1.18	1.26	2.76	2.60	6.13	1.26	-	11.77	20.26	13.38	-12.01	-43.23	-10.83	-11.84	7.25	338.1	409.5	11.0	1,032	3,205	0.948	
Braemar Hotels & Resorts	BHR	9.29	13.94	8.15	1.40	1.50	6.62	6.19	6.95	-	8.58	4.14	-3.54	10.06	-15.00	-7.26	-4.89	6.82	308.8	354.0	75.8	173	1,607	0.520		
Chatham Lodging Trust	CLDT	16.15	21.48	16.32	1.81	1.79	10.06	10.17	11.11	-	6.98	10.07	-2.02	8.16	-6.87	4.78	1.31	7.27	345.3	845.3	41.6	244	4,366	0.517		

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)		EBITDA															
		30-Sep-2019	High	Low	2019	2020	2019	2020	2019 - 2020	2019: Q2	2019: Q2	Sep-19	QTD	YTD	1-Yr	3-Yr	5-Yr									
Home Financing																										
AG Mortgage Investment Trust	MITT	15.15	18.39	14.73	-	-	-	-	-	-	13.82	4.06	-1.89	4.01	-6.05	10.34	9.21	11.88	495.5	495.5	85.8	236	3,660	0.739		
AGNC Investment	AGNC	16.09	18.28	14.73	0.89	2.15	18.05	7.49	140.96	-	25.27	9.29	-1.44	0.30	-2.67	4.92	6.38	11.93	8,814.4	8,814.4	91.4	6,286	98,940	1.122		
Annaly Capital Management	NLY	8.80	10.47	8.19	-0.76	1.08	-11.65	8.15	-242.87	-	-	9.06	-0.86	-2.47	-3.53	5.25	7.65	11.36	12,814.5	12,814.5	89.8	15,967	138,302	1.079		
Anworth Mortgage Asset	ANH	3.30	4.54	3.09	-	-	-	-	-	-	82.27	9.63	-10.33	-10.59	-19.55	-1.95	4.27	12.12	325.5	325.5	92.1	961	3,216	0.988		
ARMOUR Residential Cor	AI	5.49	8.85	4.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ARMOUR Residential REIT	ARR	16.75	22.60	16.28	-	-	-	-	-	-	-	15.72	-14.00	-14.42	-30.36	-15.01	-12.98	16.39	200.8	200.8	94.7	428	2,340	1.161		
Capstead Mortgage	CMO	7.35	9.14	6.67	-	-	-	-	-	-	-	3.02	-7.47	-10.88	-16.44	0.42	0.47	12.18	991.5	991.5	92.2	733	12,340	1.245		
Cherry Hill Mortgage Investment	CHMI	13.10	19.14	11.92	-	-	-	-	-	-	-	48.31	2.75	-10.54	14.67	-2.18	-1.59	-1.99	6.53	695.4	695.4	93.7	668	4,938	0.710	
Chimera Investment	CIM	19.66	20.43	17.35	-	-	-	-	-	-	-	18.00	5.18	6.29	18.61	19.79	19.06	18.84	10.22	3,660.6	3,660.6	86.0	1,641	32,300	0.882	
Dynex Capital	DX	14.78	18.78	14.12	-	-	-	-	-	-	-	5.74	-9.02	-5.67	-10.28	-1.45	2.56	11.16	363.4	363.4	93.0	388	5,738	1.579		
Ellington Financial Inc	EFC	18.07	18.48	14.87	-	-	-	-	-	-	-	14.77	4.24	2.95	27.60	25.39	14.35	7.50	7.75	610.2	614.1	79.5	267	4,750	0.778	
Ellington Residential Mortgage REIT	EARN	10.54	12.08	9.74	1.16	1.05	9.09	10.03	-9.40	-	-	19.67	10.51	0.55	11.63	4.45	4.91	3.98	10.63	131.4	131.4	91.6	45	477	0.363	
Great Ajax	AJX	15.50	15.92	11.56	-	-	-	-	-	-	-	13.20	6.31	13.19	38.27	25.42	13.87	-	8.26	304.6	314.3	79.0	210	3,216	1.056	
Hunt Companies Finance Trust	HCFT	3.36	3.60	2.86	-	-	-	-	-	-	-	18.55	5.09	0.78	25.33	-2.41	0.54	-5.87	8.93	79.6	79.6	87.2	24	81	0.102	
Invesco Mortgage Capital	IVR	15.31	16.62	13.77	-	-	-	-	-	-	-	16.45	4.84	-2.25	15.05	8.52	11.32	11.07	11.76	2,186.3	2,186.3	89.5	1,283	19,659	0.899	
MFA Financial	MFA	7.36	7.60	6.54	0.78	0.72	9.44	10.22	-7.58	-	-	13.31	5.42	5.28	19.52	11.86	10.37	9.94	10.87	3,316.1	3,316.1	74.3	2,631	19,458	0.587	
New Residential Investment Corp.	NRZ	15.68	17.88	13.91	-	-	-	-	-	-	-	11.44	1.88	17.36	-3.18	16.34	19.31	12.76	6,513.9	6,513.9	82.4	3,331	50,020	0.768		
New York Mortgage Trust	NYMT	6.09	6.43	5.62	-	-	-	-	-	-	-	2.33	1.51	13.94	14.03	14.34	11.16	13.14	1,424.3	1,424.3	92.1	5,641	34,568	2.427		
Orchid Island Capital	ORC	5.75	7.12	5.20	-	-	-	-	-	-	-	24.97	7.39	-5.91	0.71	-7.93	-4.29	-0.83	16.70	362.6	362.6	91.3	828	4,623	1.275	
PennyMac Mortgage Investment Trust	PMT	22.23	23.03	18.18	-	-	-	-	-	-	-	14.06	2.16	4.00	24.67	20.49	24.94	12.61	8.46	1,952.0	1,952.0	79.1	883	19,512	1.000	
Ready Capital Corporation	RC	15.92	16.52	13.60	-	-	-	-	-	-	-	11.17	9.53	24.43	6.34	15.08	8.80	10.05	706.8	724.6	80.2	240	3,761	0.532		
Redwood Trust	RWT	16.41	17.24	14.52	-	-	-	-	-	-	-	0.63	1.06	15.10	8.82	12.89	7.40	7.31	1,589.8	1,589.8	88.3	2,008	33,563	2.111		
Two Harbors Investment	TWO	13.13	14.79	12.22	-	-	-	-	-	-	-	7.12	6.78	12.47	0.20	10.19	7.97	12.19	3,582.3	3,582.3	89.0	1,720	22,852	0.638		
Western Asset Mortgage Capital	WMC	9.65	10.60	8.34	-	-	-	-	-	-	-	15.08	5.96	-0.19	26.87	9.43	10.22	6.84	12.85	513.6	513.6	90.2	388	3,807	0.741	
AVERAGE		12.31	14.11	10.96	0.52	1.25	6.23	8.97	-29.72	-	24.13	6.72	-1.07	10.33	1.33	7.40	6.05	11.15	2,160.6	2,161.9	87.6	1,960	21,881	1.007		
Commercial Financing																										
Apollo Commercial Real Estate Finance	ARI	19.17	19.68	16.66	-	-	-	-	-	-	-	6.21	5.83	6.75	23.84	12.33	16.52	15.32	9.60	2,943.2	2,943.2	55.0	995	19,194	0.652	BB-
Arbor Realty Trust	ABR	13.11	13.90	9.78	1.31	1.34	10.05	9.77	2.87	103.85	11.21	4.46	10.79	39.09	26.54	32.93	25.10	8.85	1,236.8	1,505.4	73.9	909	11,669	0.944		
Ares Commercial Real Estate	ACRE	15.23	15.77	12.87	-	-	-	-	-	-	-	11.92	3.80	4.70	24.64	19.12	15.85	14.75	8.67	439.7	439.7	73.6	172	2,669	0.607	
Blackstone Mortgage Trust	BXMT	35.85	36.62	31.28	-	-	-	-	-	-	-	4.80	2.51	18.59	14.93	15.20	14.41	6.92	4,774.0	4,774.0	-	809	29,064	0.609		
Colony Credit Real Estate (A)	CLNC	14.46	21.34	12.53	-	-	-	-	-	-	-	12.68	16.56	-3.83	-0.36	-26.72	-	-	12.03	1,858.3	1,902.8	76.3	356	4,958	0.267	
Exantas Capital	XAN	11.37	11.66	9.76	-	-	-	-	-	-	-	3.65	2.74	20.56	11.94	0.45	-2.13	8.80	362.3	362.3	84.2	137	1,577	0.435		
Granite Point Mortgage Trust	GPMT	18.74	19.52	17.68	-	-	-	-	-	-	-	12.64	2.46	-0.18	8.64	6.28	-	-	8.96	1,027.9	1,027.9	72.7	299	5,564	0.541	
Hannon Armstrong Sustainable Infrastructure C	HASI	29.15	29.81	19.05	-	-	-	-	-	-	-	5.50	4.68	56.89	43.81	14.32	22.95	4.60	1,914.8	1,922.9	36.3	334	9,488	0.496	BB+	
iStar Inc.	STAR	13.05	13.49	7.84	-	-	-	-	-	-	-	15.43	1.95	5.90	46.60	21.38	8.43	0.26	3.07	811.3	811.3	79.8	594	7,657	0.944	BB-
Jernigan Capital	JCAP	19.25	22.01	18.65	0.25	0.50	78.57	38.89	102.04	-	-	0.74	1.50	-4.39	2.25	6.92	7.28	-	7.27	428.1	428.1	18.4	202	3,967	0.927	
KKR Real Estate Finance Trust	KREF	19.53	20.69	18.76	-	-	-	-	-	-	-	16.85	5.56	0.20	8.79	5.62	-	-	8.81	1,121.3	1,121.3	81.6	245	4,817	0.430	
Ladder Capital	LADR	17.27	18.40	14.84	-	-	-	-	-	-	-	13.81	4.98	6.06	18.66	11.95	19.73	8.46	7.87	1,840.3	2,068.2	69.1	601	10,303	0.560	
Sachem Capital	SACH	4.72	5.60	3.85	-	-	-	-	-	-	-	2.74	-2.88	-9.09	26.71	27.46	-	-	10.17	101.8	101.8	19.6	109	514	0.505	
Starwood Property Trust Inc.	STWD	24.22	24.86	19.36	-	-	-	-	-	-	-	11.39	5.41	8.71	30.73	22.61	11.75	11.33	7.93	6,788.8	6,788.8	62.3	1,692	41,143	0.606	BB
TPG RE Finance Trust	TRTX	19.84	20.42	18.05	-	-	-	-	-	-	-	12.44	4.42	5.07	15.86	8.28	-	-	8.67	1,446.7	1,446.7	75.0	250	5,007	0.346	
Tremont Mortgage Trust REIT	TRMT	4.88	11.90	3.94	-	-	-	-	-	-	-	14.00	13.23	23.53	-41.71	-55.10	-	-	13.52	40.0	40.0	82.2	26	123	0.307	
AVERAGE		17.49	19.10	14.68	0.78	0.92	44.31	24.33	52.46	103.85	10.93	5.08	4.01	18.74	9.83	14.25	12.27	8.48	1,695.9	1,730.3	64.0	483	9,857	0.573		

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



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

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

June 30, 2019

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

Notes:

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

Source: Nareit®, S&P Global Market Intelligence

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

(Based on IRS 1120-REIT filings for tax year 2012¹ and financial reports as of December 31, 2016)

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

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

Summary of Financial Leverage by Property Sector
2019: Q2

(Publicly Traded Real Estate Investment Trusts)

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

Notes:

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Sep 30, 2019)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	20.69	17.14	3.76	25.59	21.90	3.80	14.82	11.90	3.56	13.48	9.48	3.92
Quarter (including current quarter to date)												
2018: Q3	-0.15	-0.75	3.97	0.77	0.15	4.25	-0.99	-1.76	3.43	-1.80	-2.15	3.90
Q4	-5.46	-6.40	4.30	-6.13	-7.21	4.62	-0.79	-1.81	3.65	-10.09	-10.49	4.33
2019: Q1	14.86	13.80	3.79	15.99	14.82	3.99	14.52	13.69	3.32	11.74	10.67	3.87
Q2	0.20	-0.96	3.90	0.72	-0.29	4.04	0.77	-0.33	3.46	-2.47	-4.22	4.15
Q3	4.87	3.93	3.76	7.51	6.47	3.80	-0.49	-1.25	3.56	4.13	3.28	3.92
Month												
2019: 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
Sep	2.46	2.05	3.76	2.77	2.22	3.80	1.02	0.76	3.56	3.52	3.39	3.92
Historical (compound annual rates at month-end)												
1-Year	14.11	9.65		17.90	13.11		13.91	9.87		2.03	-2.00	
3-Year	6.62	2.57		6.84	2.62		6.71	2.96		5.43	1.46	
5-Year	7.78	3.82		9.51	5.31		5.52	1.93		5.73	1.97	
10-Year	9.50	5.47		12.45	8.15		6.50	2.89		7.61	3.45	
15-Year	7.81	3.70		8.81	4.33		7.24	3.55		6.04	2.01	
20-Year	9.45	5.03		11.10	6.02		7.95	4.23		8.36	4.25	
25-Year	8.44	3.95		11.16	5.55		6.28	2.67		8.30	4.19	

Source: FTSE™, EPRA®, Nareit®

Glossary of REITWatch terms:

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

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