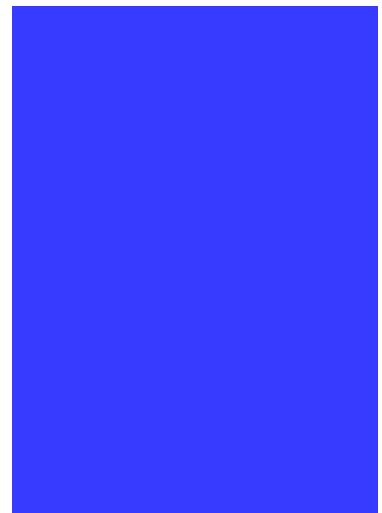


REITWatch®

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

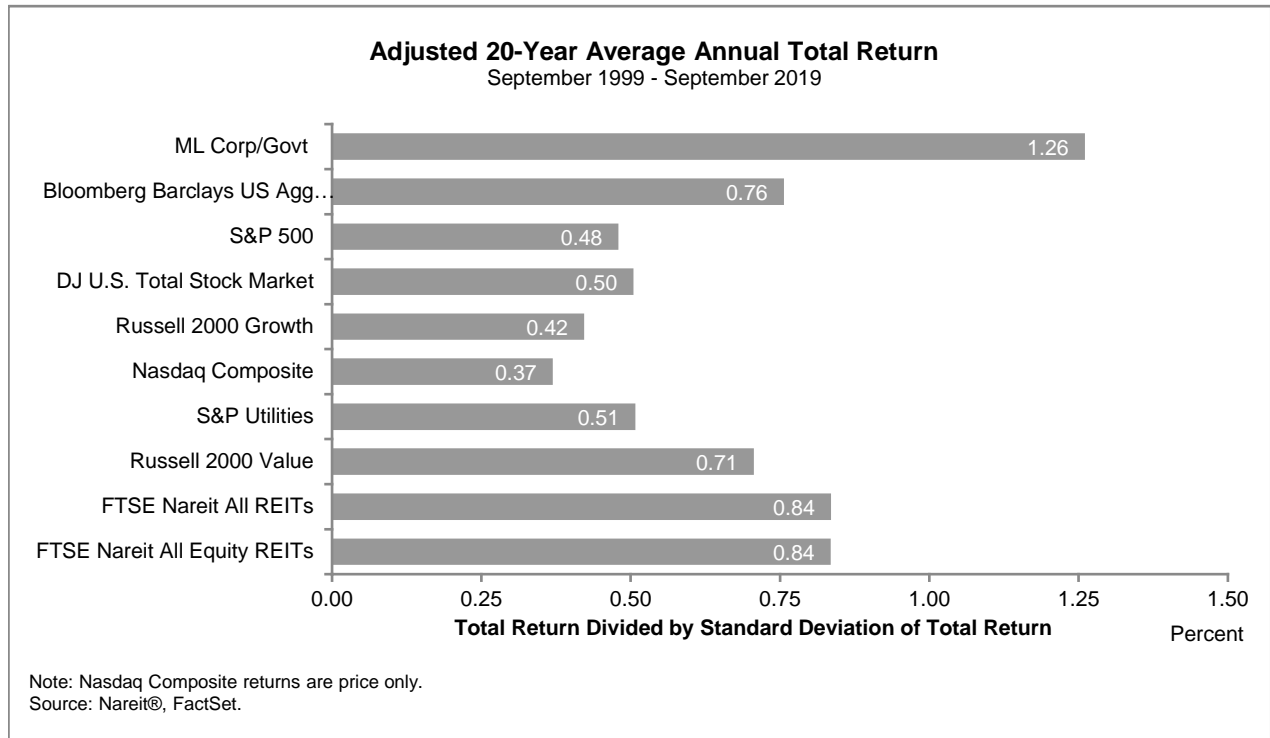
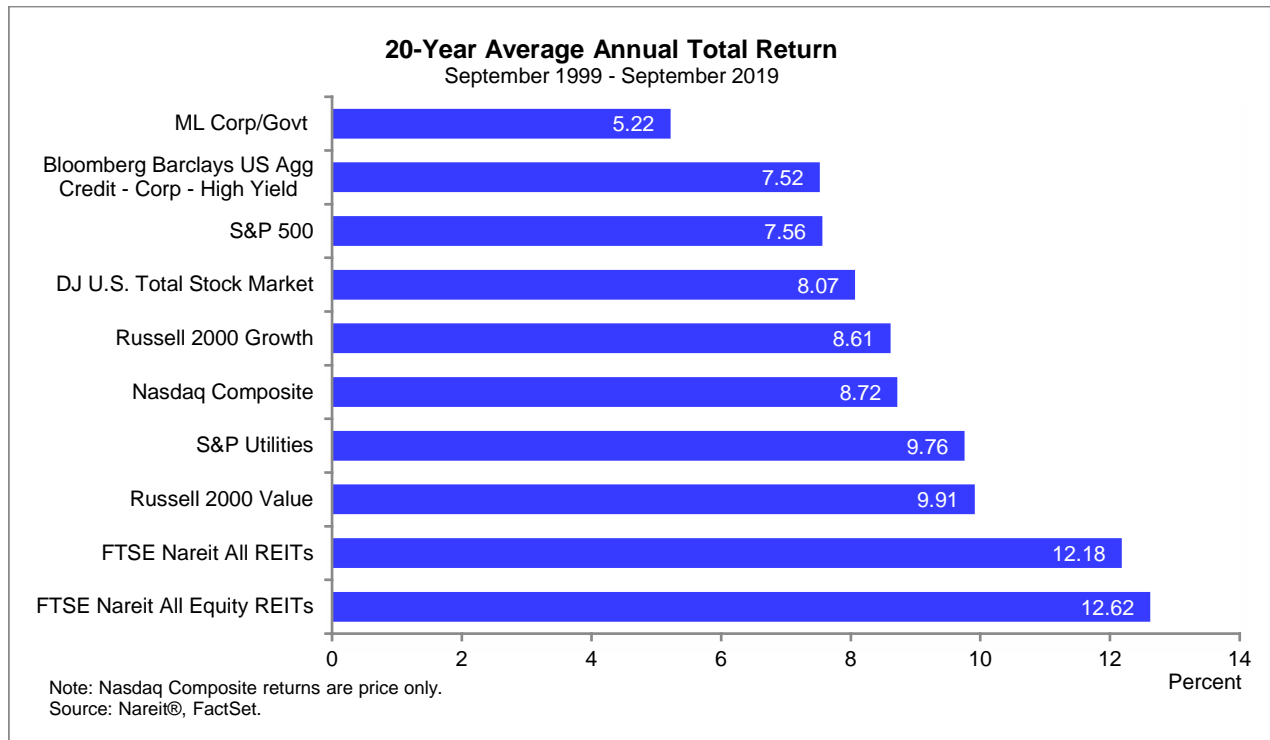
Yield Comparison

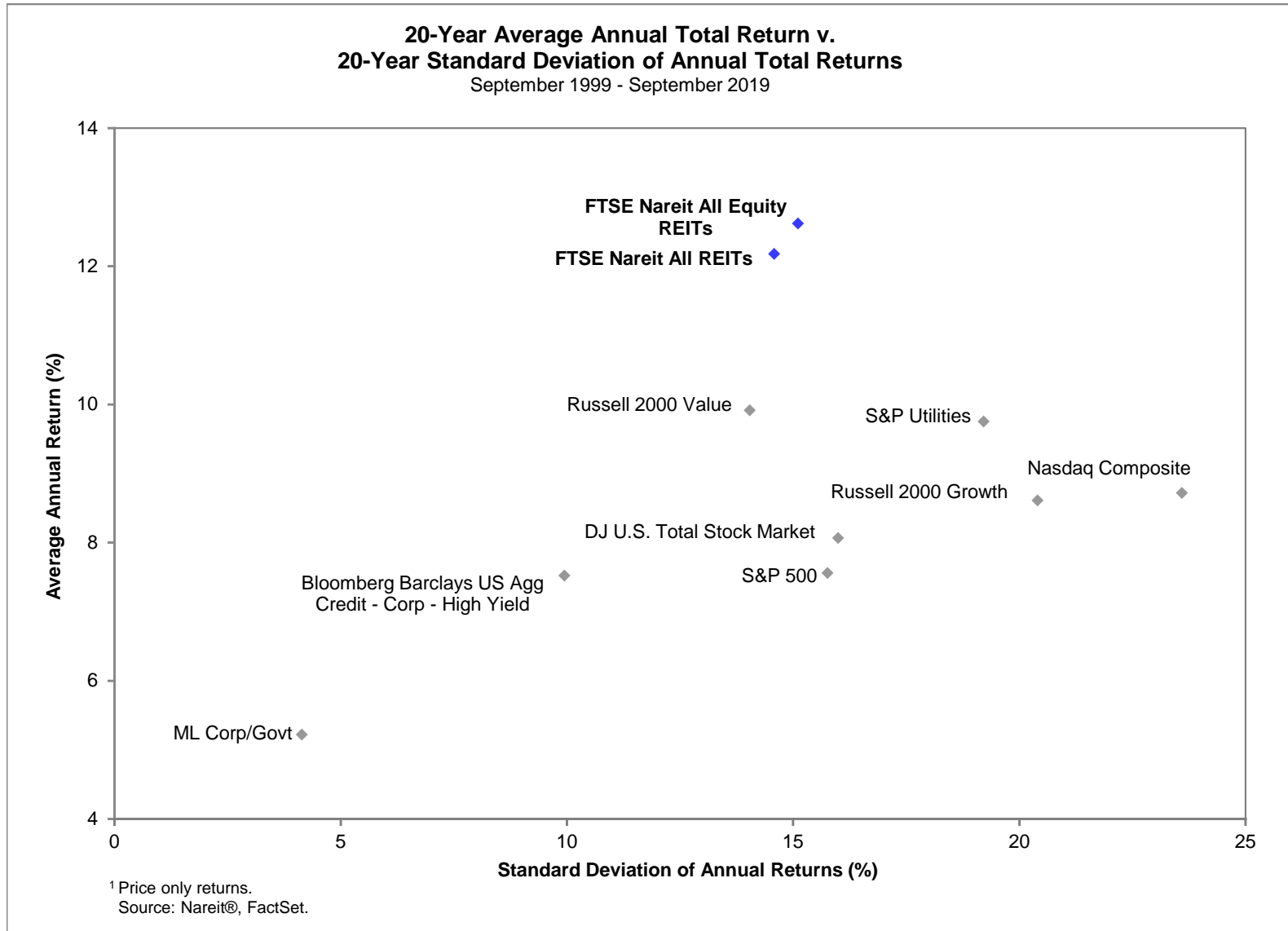
- FTSE Nareit All REITs: 3.93%
- FTSE Nareit All Equity REITs: 3.54%
- S&P 500: 1.98%
- Public listed REITs paid out approximately \$56.7 billion and public non-listed REITs paid out approximately \$4.9 billion in dividends during 2018.
- By market cap-weighted average, 70 percent of the annual dividends 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.

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															

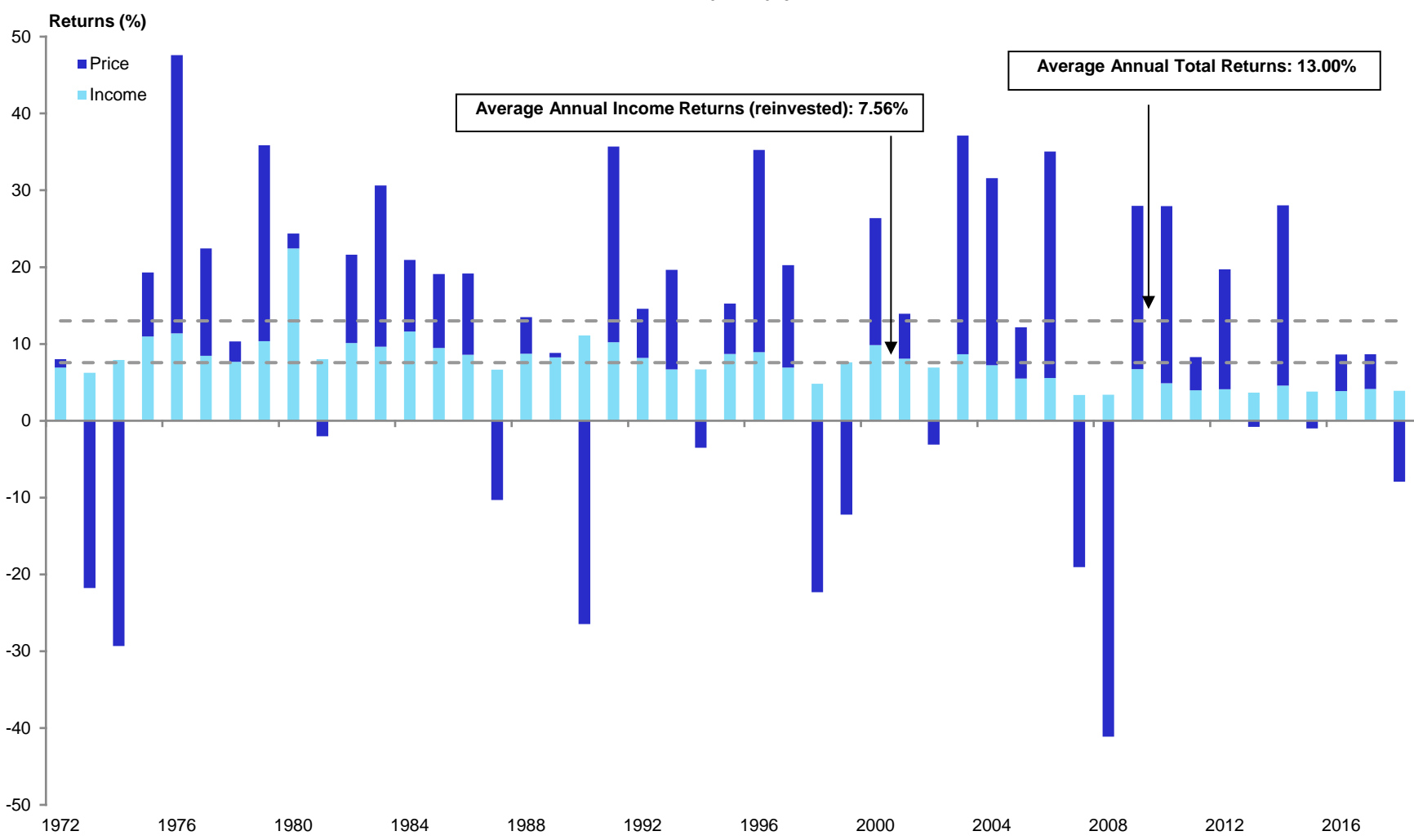
¹ Price only returns.
Source: Nareit®, FactSet.



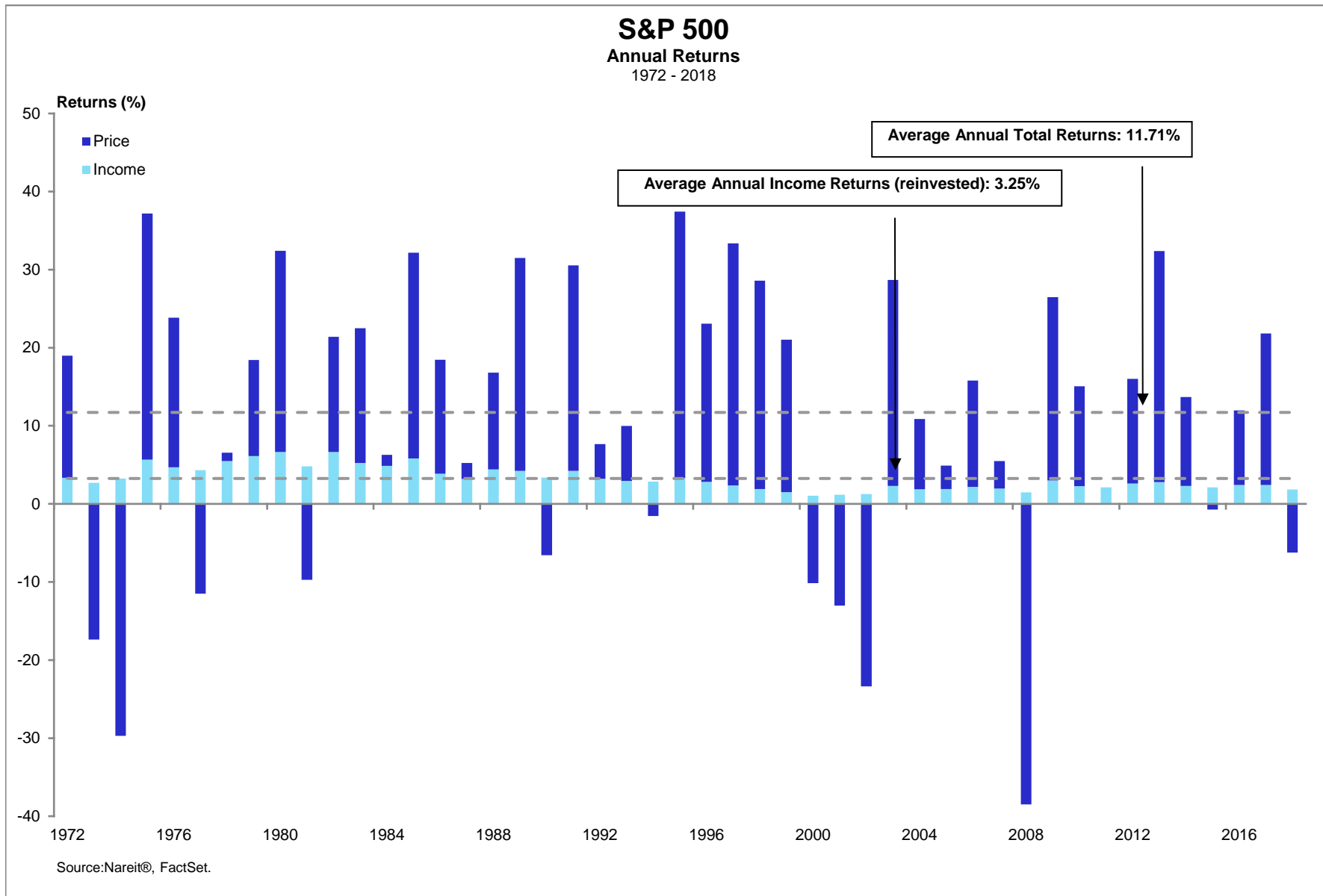


FTSE Nareit All Equity REITs

Annual Returns
1972 - 2018



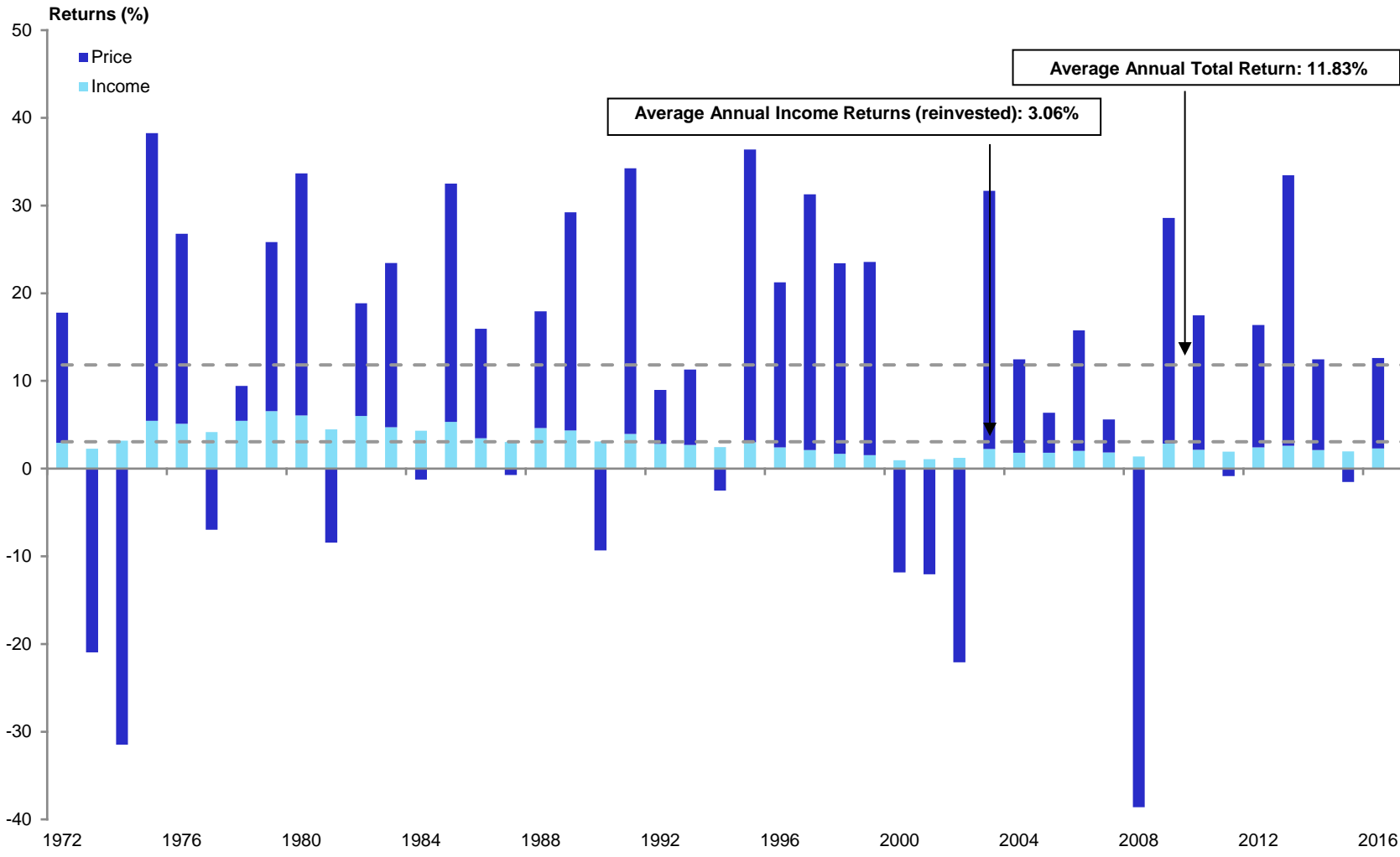
Source: Nareit®, FactSet.



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																
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23					-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04	16,595.65	-7.95	628.75	-4.62	15,997.00	-8.72	599.98	-2.5			

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	
S&P 500 Constituents	Equity Market Cap (\$M)
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	Subsector 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	Subsector 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	Subsector 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	Clipper Realty, Inc.	CLPR	Equity	Apartments		181.5	0.13		0.01
15	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.

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
		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								
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	261	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	-
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	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating		
		30-Sep-2019	High	Low	2019	2020	2019	2020	2019 - 2020	2019: Q2	2019: Q2	Sep-19	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume			
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	115.31	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-	
Kitco 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	
		52 Week			Estimates (\$)		Estimates					2019 - 2020	2019: Q2	2019: Q2	Sep-19	QTD									YTD
		30-Sep-2019	High	Low	2019	2020	2019	2020																	
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	
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	2019-02	2019-02	2019-02	2019-02	2019-02	2019-02									2019-02	2019-02
Diversified																										
Alexander & Baldwin Inc.	ALEX	24.51	25.44	17.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
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	6.37	1.93	1.7794	1,779.4	35.4	38	13,539	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	1.15	13.73	12.90	11.34	110.00	8.34	17.53	31.11	12.84	9.52	1.94	1.5117	1,511.7	15.11	1,240	15,427	1.211				
Amica Hoffer Properties	AHH	18.09	18.69	13.64	1.17	1.23	15.48	14.77	4.85	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		
Colon 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	23.50	16.50	1.50	1.55	16.50	16.50	5.64	16.21	16.21	6.84	4.21	32.63	746.1	15.70	6.38	728.5	746.1	43.9	131	2,336	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	-	-	10.92	1,634.9	1,634.9	53.1	778	8,190	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	0.778		
JBG SMITH Properties	JBG	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	5.86	4.00	2,407.4	2,433.6	37.3	2,855	29,153	1.211		
Mack Call Realty	CLI	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		
Medalist Diversified Reit Inc	MDRF	4.25	9.40	3.90	-0.22	0.52	-19.32	13.17	-336.36	-	-	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	1.98	5.62	10,303.9	10,552.8	35.6	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	5.30	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	WRE	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	2,189.7	2,190.1	36.5	317	8,677	0.396		
Whitstone REIT	WSR	13.76	14.54	11.60	1.08	1.10	12.73	12.53	1.83	116.75	9.73	10.79	10.91	19.19	8.28	8.65	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	-0.41	11.13	59.59	50.61	34.11	-	3.70	864.6	864.6	18.7	121	5,214	0.603	
GHRI	GHR	11.40	12.22	8.92	1.09	1.17	13.65	13.65	11.40	117.65	6.58	11.13	13.04	10.52	11.13	3.58	5.58	41.2	403.5	412.4	46.4	267	2,356	0.742		
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	HR	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	21.83	27.51	18.89	4.68	12.17	4.46	2,035.4	2,035.4	29.6	190	9,521	0.468		
Medical Properties Trust	MTW	19.56	20.57	14.86	1.31	1.59	14.99	12.32	21.64	83.33	6.45	6.68	13.17	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	6.68	7.12	4.52	0.37	0.41	6.25	6.18	11.6	118.14	14.11	9.08	14.11	9.08	14.11	7.18	5.53	77.1	344	2,262	1,955.3	48.1	34	2,364	0.403	
Omega Healthcare Investors	OHI	41.79	44.86	32.74	2.53	3.19	14.27	13.09	9.03	98.51	7.29	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	PRT	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	8.26	1.17	1.17	6.97	7.94	-12.23	114.71	6.94	7.29	10.83	48.87	42.87	-10.21	5.88	4.20	2,093.2	2,093.2	38.1	1,474	13,716	0.796		
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	4.35	21.76	20.92	4.54	95.50	4.63	1.22	12.30	34.25	47.48	12.37	3.84	36,707.9	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	8.09	81.68	6.04	4.02	10.77	32.77	25.88	8.46	11.35	5.05	7,653.5	7,727.7	34.11	1,268	46,526	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	0.966		
Ashford Hospitality Trust	AHT	3.27	5.68	2.34	1.18	1.26	2.76	2.60	6.13	-	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	0.548		
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	2,853.3	845.3	41.6	244	4,366	0.517		
Condor Hospitality Trust	CDH	11.05	11.10	8.89	1.09	1.17	10.14	9.44	7.34	97																

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates		Growth (%)		Payout (%)		EBITDA		Sep-19	QTD	YTD	1-Yr	3-Yr									5-Yr	
		30-Sep-2019	High	Low	2019	2020	2019	2020	2019 - 2020	2019: Q2	2019: Q2	Sep-19	QTD																
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					
Arlington Asset Investment Cor	AI	5.49	8.85	4.93	-	-	-	-	-	-	-	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					
ARMOUR Residential REIT	ARR	16.75	22.60	16.28	-	-	-	-	-	-	-	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					
Capstead Mortgage	CMO	7.95	9.14	6.67	-	-	-	-	-	-	-	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				
Cherry Hill Mortgage Investment	CHMI	13.10	19.14	11.92	-	-	-	-	-	-	-	12.23	-15.62	-18.52	-18.18	2.58	4.77	12.21	219.7	219.7	90.5	228	3,033	1.381					
Chimera Investment	CIM	19.56	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 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®.

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