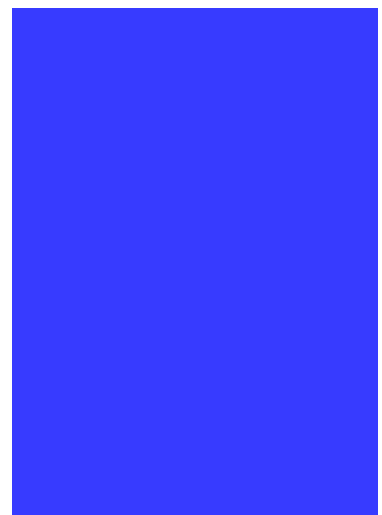
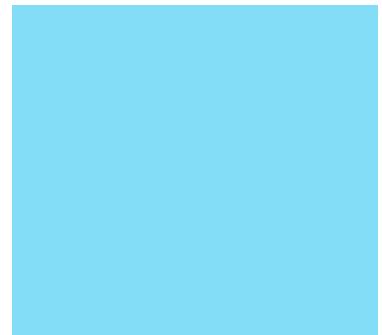


# REITWatch®

**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 November 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 = \$1.322 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.232 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
- 184 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.175 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 November 30, 2019:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	27.08	27.88	27.63	22.01	<b>31.91</b>	23.05
1-Year	17.26	17.79	16.11	7.51	<b>19.51</b>	12.48
3-Year	11.54	11.68	14.88	8.57	<b>18.91</b>	16.32
5-Year	8.52	8.57	10.98	8.22	<b>13.86</b>	12.20
10-Year	13.08	13.30	13.44	12.38	<b>16.30</b>	13.30
15-Year	8.10	8.65	9.03	7.93	<b>9.92</b>	9.57
20-Year	11.44	<b>11.74</b>	6.20	8.02	4.89	7.38
25-Year	10.82	<b>11.18</b>	10.15	9.34	10.28	8.39
30-Year	10.16	<b>10.75</b>	9.94	9.40	10.31	8.11
35-Year	9.38	10.86	<b>11.38</b>	9.94	10.76	9.45
40-Year	10.80	<b>12.05</b>	11.79	10.84	10.78	9.23
1972 - 2019	9.77	<b>11.83</b>	10.62	-	8.91	7.47

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 3.97%
- FTSE Nareit All Equity REITs: 3.59%
- S&P 500: 1.89%

- 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 November 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: Q3)

Equity REITs

- Debt Ratio: 27.5%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.3x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 39.8%
- Coverage Ratio: 3.0x
- Fixed Charge Ratio: 2.8x
- 66 REITs are rated investment grade, 69% by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

**Average Daily Dollar Trading Volume**

- November 2019: \$7.4 billion
- November 2014: \$5.3 billion
- November 2009: \$3.1 billion

**Capital Offerings**

	2019: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	220
Secondary Common	79	31,222
Secondary Preferred	26	4,254
Secondary Debt	130	62,046
ATM	-	9,550
Total	237	107,291



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

November 30, 2019

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	27.08	22.86	3.97	27.20	22.91	3.97	28.33	24.46	3.50	27.88	23.94	3.59	26.76	22.53	3.84	17.08	7.98	9.89
<b>Quarter (including current quarter to date)</b>																		
2018: 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
Q4	-0.22	-0.57	3.97	-0.20	-0.55	3.97	-0.67	-0.98	3.50	-0.48	-0.81	3.59	-0.16	-0.56	3.84	4.40	3.63	9.89
<b>Month</b>																		
2019: Jun	0.20	-0.03	4.14	0.18	-0.05	4.15	0.98	0.75	3.65	0.64	0.42	3.75	0.22	-0.05	4.03	-6.90	-7.08	10.27
Jul	1.63	0.94	4.06	1.60	0.91	4.07	1.66	1.06	3.59	1.37	0.78	3.69	1.26	0.67	3.97	5.13	2.93	10.02
Aug	1.58	1.44	3.97	1.59	1.45	3.98	1.82	1.74	3.48	1.54	1.42	3.58	1.28	1.13	3.87	2.31	2.05	10.74
Sep	3.40	3.17	3.93	3.49	3.26	3.93	4.46	4.21	3.47	4.14	3.91	3.54	3.40	3.12	3.79	-6.48	-6.66	10.22
Oct	2.11	1.50	3.92	2.14	1.50	3.92	1.33	0.76	3.44	1.88	1.31	3.54	2.93	2.37	3.77	6.70	4.79	10.02
Nov	1.14	1.02	3.97	1.19	1.04	3.97	0.86	0.78	3.50	1.08	0.97	3.59	1.37	1.22	3.84	2.88	2.32	9.89
<b>Week (including current week to date)</b>																		
25-Oct-19	-0.45	-0.47	3.92	-0.46	-0.48	3.92	-0.85	-0.85	3.44	-0.48	-0.50	3.54	0.01	-0.01	3.78	-0.17	-0.17	10.16
1-Nov-19	0.20	0.13	3.92	0.20	0.14	3.92	-0.19	-0.26	3.45	0.10	0.04	3.54	0.31	0.24	3.77	1.86	1.73	9.99
8-Nov-19	-3.31	-3.33	4.05	-3.32	-3.35	4.05	-3.54	-3.57	3.58	-3.56	-3.59	3.67	-3.45	-3.48	3.91	0.48	0.48	9.94
15-Nov-19	1.54	1.42	4.00	1.55	1.43	4.00	1.99	1.86	3.52	1.70	1.58	3.62	1.46	1.31	3.86	-0.86	-0.92	10.04
22-Nov-19	-1.13	-1.15	4.04	-1.14	-1.16	4.04	-1.10	-1.12	3.55	-1.22	-1.24	3.66	-1.14	-1.16	3.91	0.20	0.20	10.01
29-Nov-19	1.66	1.63	3.97	1.65	1.63	3.97	1.46	1.44	3.50	1.67	1.65	3.59	1.68	1.65	3.84	1.38	1.25	9.89
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	17.26	12.47		17.34	12.49		19.34	14.98		17.79	13.38		16.33	11.67		10.46	-0.57	
3-Year	11.54	6.87		11.66	6.94		12.60	8.30		11.68	7.38		10.02	5.55		11.23	0.41	
5-Year	8.52	4.06		511.59	195.76		8.76	4.71		8.57	4.50		7.73	3.55		8.30	-2.55	
10-Year	13.08	8.28		147.30	71.98		12.92	8.49		13.30	9.13		12.78	8.50		9.67	-2.33	
15-Year	8.10	3.16		82.87	43.54		8.61	4.06		8.65	4.26		8.32	3.86		1.22	-9.78	
20-Year	11.44	5.67		57.26	31.14		-	-		11.74	6.46		11.49	6.15		9.35	-3.00	
25-Year	10.82	4.71		43.65	24.22		-	-		11.18	5.50		10.97	5.25		7.89	-3.75	
30-Year	10.16	3.42		35.23	19.81		-	-		10.75	4.53		10.58	4.33		6.41	-5.44	
35-Year	9.38	2.21		29.52	16.76		-	-		10.86	4.35		10.71	4.18		5.14	-6.56	
40-Year	10.80	3.06		25.40	14.52		-	-		12.05	4.84		11.92	4.68		6.63	-5.24	

Source: FTSE™, Nareit®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

November 30, 2019

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2018	November	2019: YTD		Equity	Implied
FTSE Nareit All Equity REITs	163	-4.04	-1.54	27.88	3.59	1,232,486,390	1,232,486,390
FTSE Nareit Equity REITs	154	-4.62	-1.51	26.76	3.84	1,024,199,752	1,024,199,752
Industrial	12	-2.51	2.28	52.38	2.46	118,419,195	118,419,195
Office	18	-14.50	1.22	29.46	3.07	101,167,188	101,167,188
Retail	33	-4.96	-1.14	13.81	4.91	173,125,206	173,125,206
Shopping Centers	18	-14.55	-1.23	27.97	4.62	61,722,331	61,722,331
Regional Malls	7	-6.99	1.33	-7.51	6.46	55,381,901	55,381,901
Free Standing	8	13.93	-3.46	30.42	3.66	56,020,973	56,020,973
Residential	21	3.09	-1.77	35.46	2.54	195,707,871	195,707,871
Apartments	15	3.70	-2.99	30.31	2.86	141,628,765	141,628,765
Manufactured Homes	3	11.43	3.44	59.40	1.80	29,053,114	29,053,114
Single Family Homes	3	-11.41	-0.15	46.64	1.51	25,025,992	25,025,992
Diversified	16	-12.52	-3.54	24.68	5.33	62,116,525	62,116,525
Lodging/Resorts	16	-12.82	2.59	9.93	5.78	48,349,690	48,349,690
Health Care	17	7.58	-6.11	22.09	4.84	123,513,613	123,513,613
Self Storage	5	2.94	-4.58	12.02	3.73	63,313,520	63,313,520
Timber	4	-31.96	2.74	36.94	4.37	29,467,337	29,467,337
Infrastructure	5	6.99	-2.42	32.79	2.08	178,819,301	178,819,301
Data Centers	5	-14.11	-2.51	41.13	2.56	87,014,230	87,014,230
Specialty	11	-6.68	0.47	21.39	6.33	51,472,714	51,472,714
FTSE Nareit Mortgage REITs	36	-2.52	1.47	17.08	9.89	79,679,604	79,679,604
Home Financing	23	-4.70	1.94	13.16	10.88	54,265,045	54,265,045
Commercial Financing	13	3.51	0.42	27.28	7.61	25,414,559	25,414,559

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)  
November 30, 2019

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,222.26	27.88	6,361.56	27.63	63,323.35	23.05	8,201.49	22.01	10,170.16	31.91	1.78	-0.91
<b>Quarter (including current quarter to date)</b>												
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
Q4	21,222.26	-0.48	6,361.56	5.87	63,323.35	4.72	8,201.49	6.86	10,170.16	8.53	1.78	0.10
<b>Month</b>												
2018: 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
Oct	21,554.83	1.08	6,138.73	2.17	60,825.51	0.59	7,877.23	2.63	9,718.74	3.71	1.69	0.01
Nov	21,222.26	-1.54	6,361.56	3.63	63,323.35	4.11	8,201.49	4.12	10,170.16	4.64	1.78	0.09
<b>Historical (compound annual rates)</b>												
1-Year		17.79		16.11		12.48		7.51		19.51		
3-Year		11.68		14.88		16.32		8.57		18.91		
5-Year		8.57		10.98		12.20		8.22		13.86		
10-Year		13.30		13.44		13.30		12.38		16.30		
15-Year		8.65		9.03		9.57		7.93		9.92		
20-Year		11.74		6.20		7.38		8.02		4.89		
25-Year		11.18		10.15		8.39		9.34		10.28		
30-Year		10.75		9.94		8.11		9.40		10.31		
35-Year		10.86		11.38		9.45		9.94		10.76		
40-Year		12.05		11.79		9.23		10.84		10.78		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

November 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 <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
<b>Annual Totals (including current year to date)</b>											
2011	164	55,877	8	2,307	92	31,075	31	4,108	4,596	33	13,790
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,184	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,484	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,069	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	7,584	127	50,767
2018	129	54,870	5	3,264	53	16,654	10	1,580	8,150	61	25,222
2019	237	107,291	2	220	79	31,222	26	4,254	9,550	130	62,046
<b>Quarterly Totals</b>											
2018: 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	3,224	24	11,993
Q3	81	34,207	0	0	22	6,970	9	1,445	3,355	50	25,792
Q4	45	19,261	1	143	10	5,047	6	1,233	-	28	12,838
<b>Monthly Totals</b>											
2018: 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
Oct	16	3,212	0	0	2	291	4	933	-	10	1,988
Nov	29	16,049	1	143	8	4,756	2	300	-	18	10,850

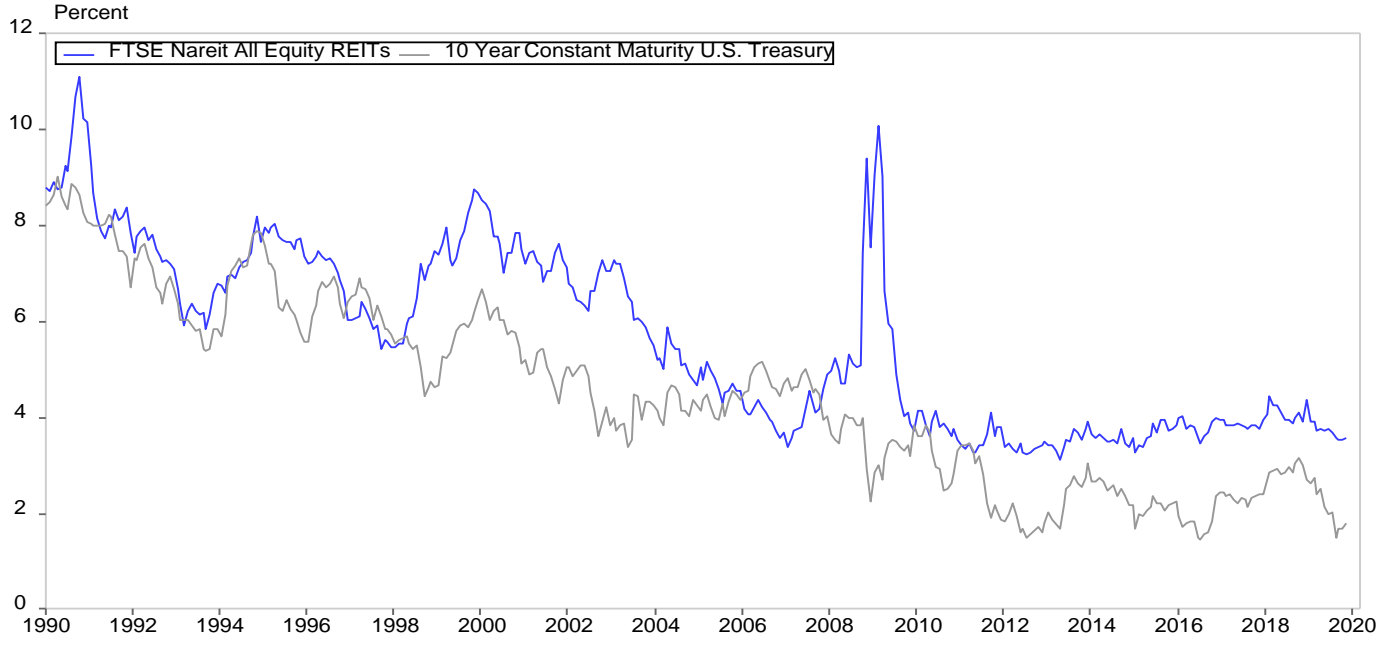
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

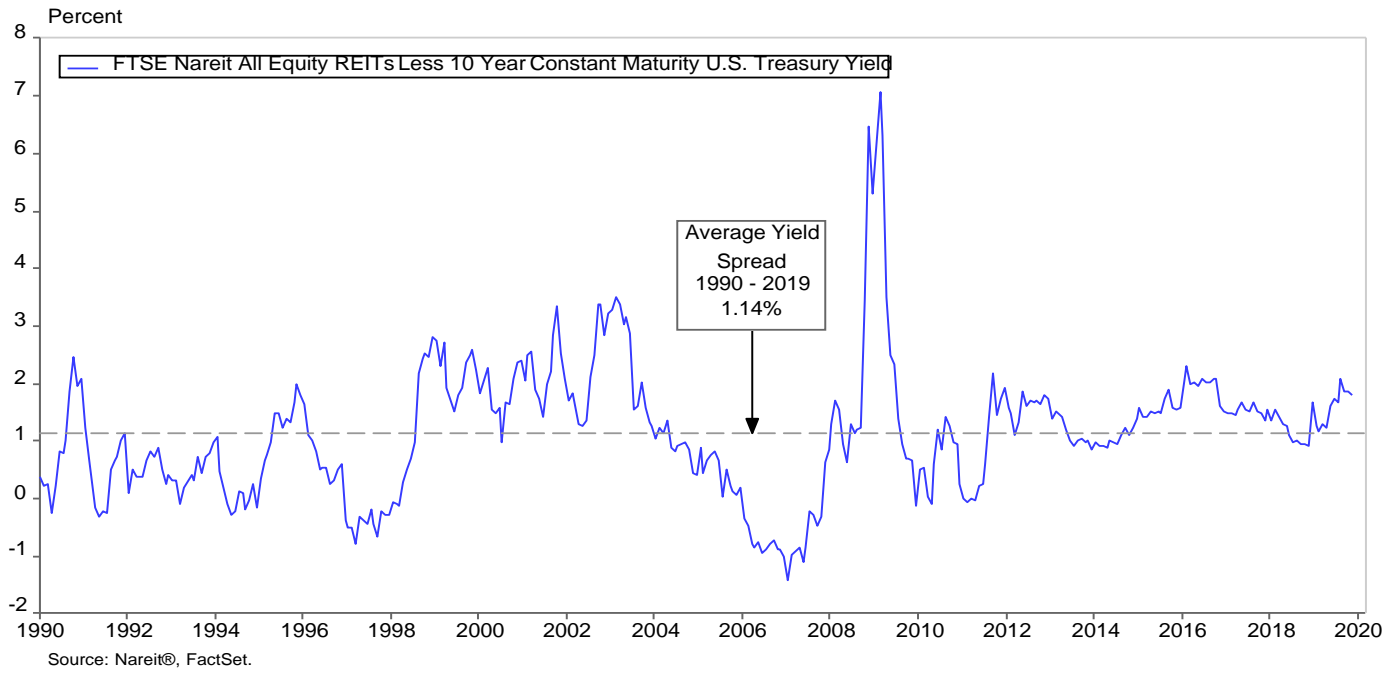
**Exhibit 5:**  
**REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - November 2019



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

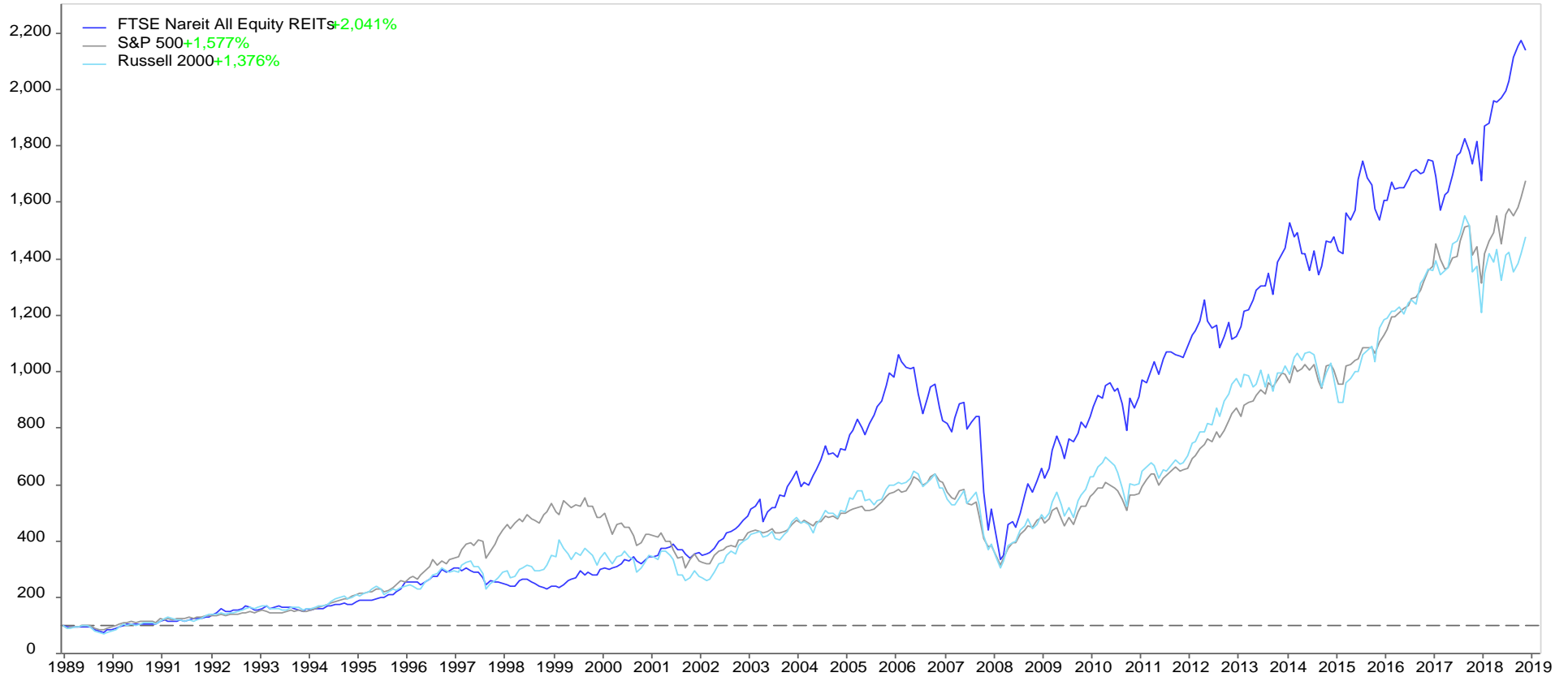
January 1990 - November 2019



### Monthly Total Return Index Comparison

December 1989 - November 2019

Benchmarked at 100 as of December 31, 1989

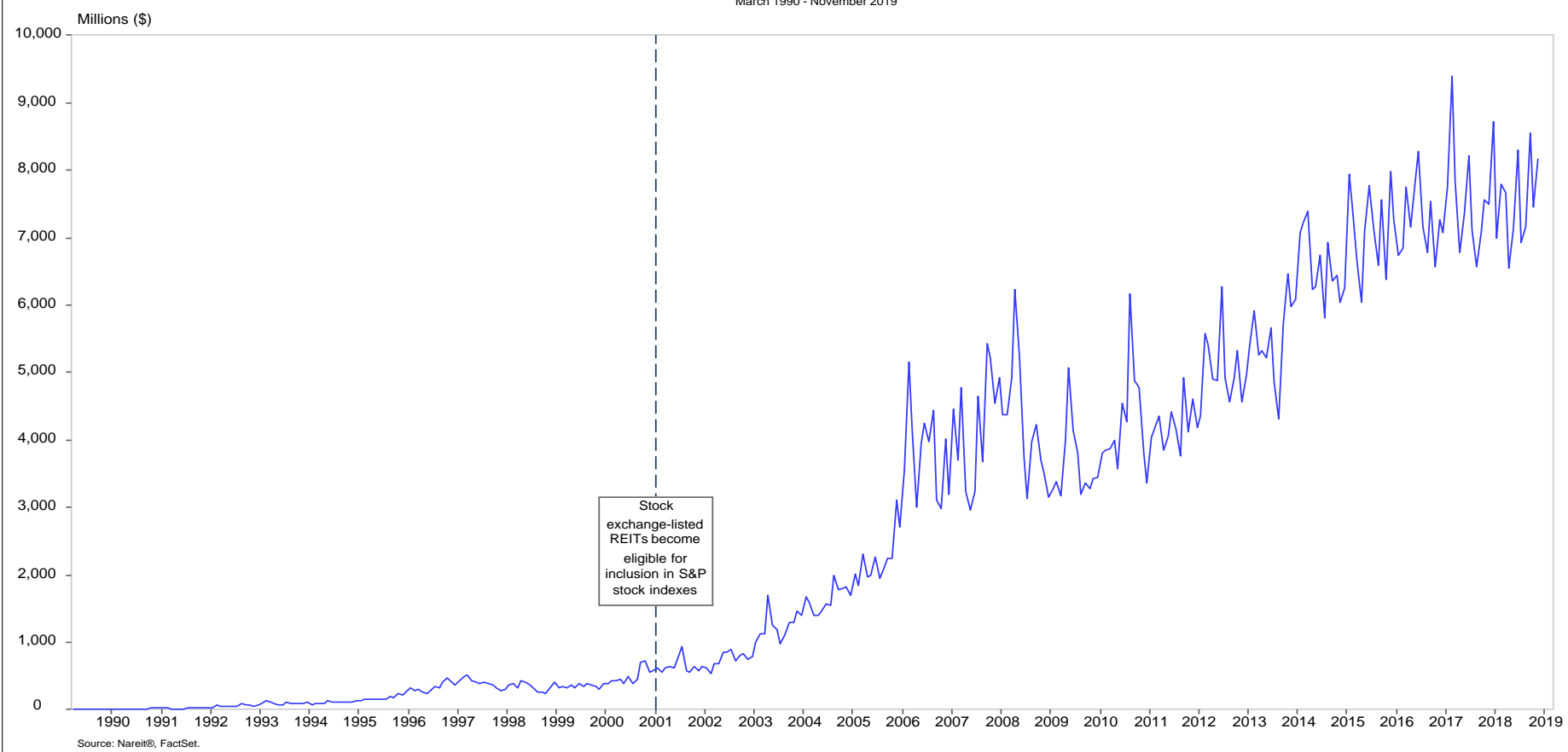


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - November 2019



## Comparative Total Return Investment Performance

November 30, 2019

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq <sup>1</sup>	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
	All Equity (Jan. 1972)	Industrials <sup>1</sup> (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Bloomberg Barclays US Agg Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
2009	27.99	18.82	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	-16.85
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72
2019	27.88	20.25	27.24	30.60	32.76	27.94	27.63	27.40	22.15	18.25	22.01	25.61	10.00	6.22	12.08	-
<b>Quarterly Returns</b>																
2018: 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	1.51
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	1.41
Q4	-0.48	4.22	5.99	8.33	8.44	6.61	5.87	5.24	-2.59	4.82	6.86	8.90	0.15	0.38	0.60	-
<b>Monthly Returns</b>																
2019: 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	-
Oct	1.08	0.48	2.12	3.66	4.31	2.65	2.17	1.74	-0.76	2.42	2.63	2.85	0.25	0.32	0.28	-
Nov	-1.54	3.72	3.78	4.50	3.96	3.86	3.63	3.43	-1.84	2.34	4.12	5.89	-0.10	0.06	0.33	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.83	7.47	10.07	9.46	13.15	11.92	10.62	11.41	8.48	12.58	11.37	9.81	7.31	7.32	8.85	-
1-Year	17.79	9.84	15.37	18.21	20.93	15.81	16.11	16.42	17.23	3.96	7.51	10.93	12.09	8.14	9.68	-
3-Year	11.68	13.62	14.18	17.63	20.43	11.28	14.88	18.08	14.37	4.98	8.57	12.15	4.54	3.21	6.31	-
5-Year	8.57	9.49	10.55	12.58	14.14	8.97	10.98	12.64	10.30	6.83	8.22	9.48	3.34	2.57	5.40	-
10-Year	13.30	10.49	13.42	14.99	16.87	12.01	13.44	14.69	12.03	10.99	12.38	13.68	3.86	3.00	7.71	-
15-Year	8.65	6.82	9.17	9.92	11.83	7.67	9.03	10.22	9.79	6.85	7.93	8.90	4.33	4.07	7.16	-
20-Year	11.74	4.85	6.61	4.89	5.34	6.37	6.20	5.81	8.16	9.39	8.02	6.31	5.14	4.82	7.10	-
25-Year	11.18	8.39	10.15	10.28	12.90	9.39	10.15	10.63	9.05	10.13	9.34	8.13	5.69	5.50	7.52	-
30-Year	10.75	8.11	9.95	10.31	12.84	9.24	9.94	10.35	8.60	10.28	9.40	8.11	6.01	5.86	8.25	-
35-Year	10.86	9.45	-	10.76	-	10.75	11.38	11.68	-	10.82	9.94	8.67	6.89	6.87	8.77	-
40-Year	12.05	9.23	-	10.78	-	11.42	11.79	11.79	-	12.16	10.84	9.17	7.52	7.57	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.75	15.20	14.92	20.77	23.90	14.71	14.99	15.68	14.51	17.28	19.24	22.23	5.85	6.86	8.13	-
1-Year	4.37	4.61	4.91	5.49	5.44	5.27	4.75	4.39	2.84	6.31	6.24	6.37	1.17	0.62	1.66	-
3-Year	11.73	11.99	12.19	14.28	14.74	12.70	11.90	12.05	10.06	15.72	15.71	16.36	3.27	2.20	4.00	-
5-Year	13.00	12.10	12.11	14.39	15.02	12.38	11.86	12.23	11.79	15.72	15.90	16.77	3.56	2.11	5.26	-
10-Year	14.83	12.01	12.80	14.83	14.99	12.95	12.39	12.50	11.82	16.82	17.06	17.76	3.44	2.21	5.82	-
15-Year	21.97	13.15	14.21	16.48	17.01	14.81	13.77	13.49	12.85	18.46	18.50	19.10	3.80	2.50	9.03	-
20-Year	20.24	14.03	14.95	22.30	24.05	15.33	14.52	14.91	15.43	18.01	19.49	22.23	4.07	2.62	9.04	-
25-Year	18.91	14.28	14.90	22.23	24.47	15.17	14.52	15.07	15.02	17.27	19.06	22.15	4.09	2.70	8.37	-
30-Year	18.06	13.97	14.52	21.51	23.87	14.69	14.19	14.85	14.53	16.90	18.67	21.65	4.13	2.86	8.48	-
35-Year	17.19	15.03	-	21.23	23.90	15.01	14.75	15.53	-	17.20	18.96	21.81	4.54	3.67	8.17	-
40-Year	16.78	14.89	-	21.04	23.90	14.92	14.78	15.67	-	17.16	19.14	22.17	5.94	6.92	-	-

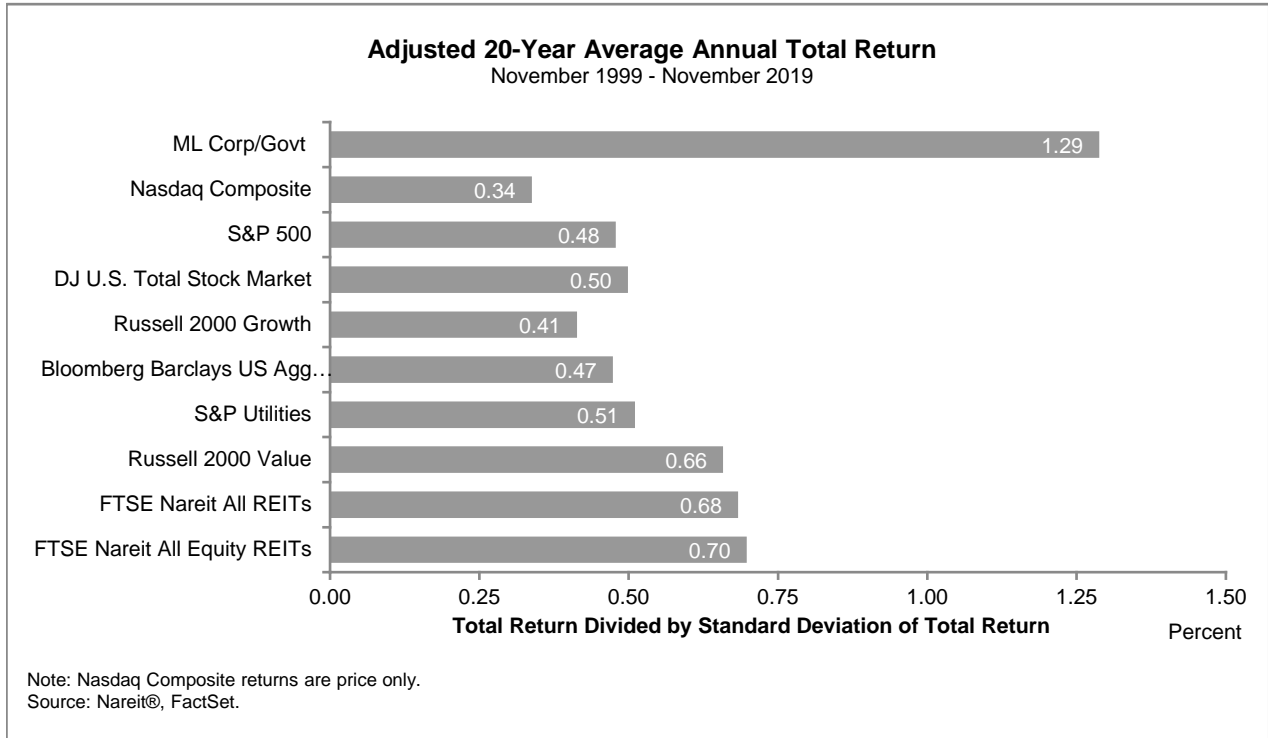
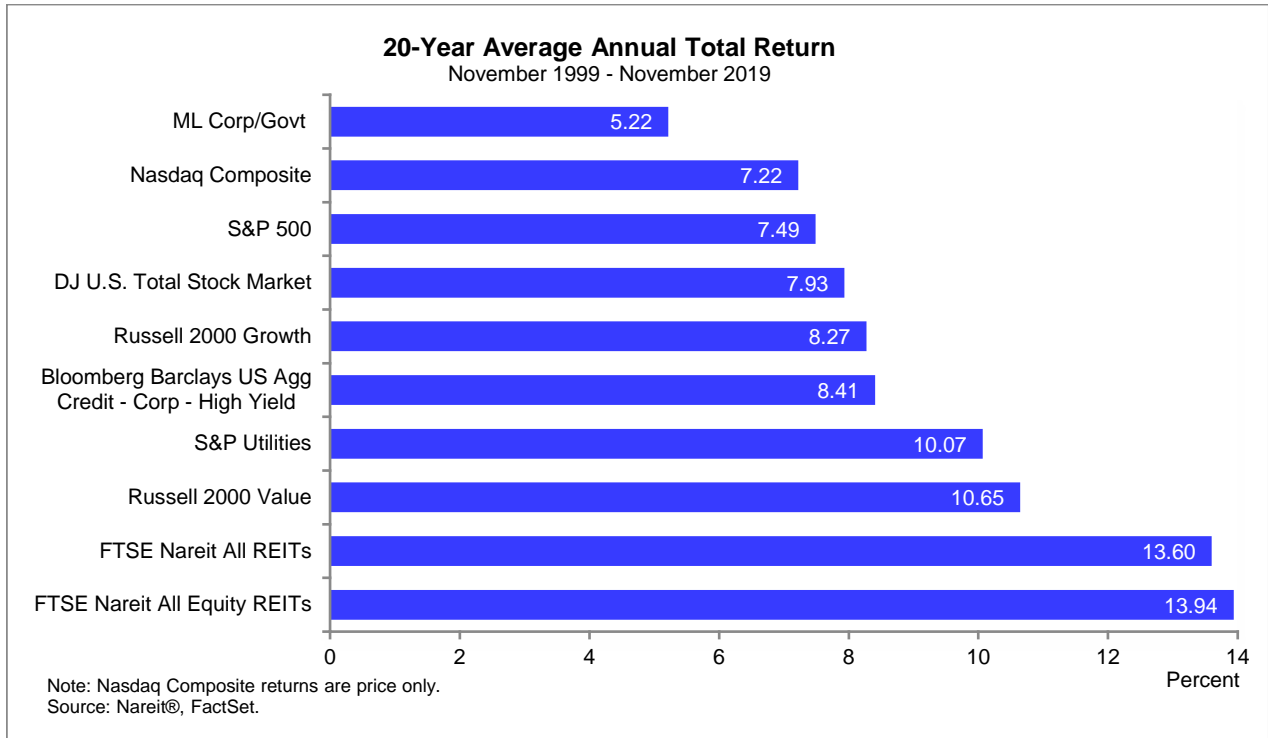
<sup>1</sup> Price only returns  
Source: Nareit®, FactSet.



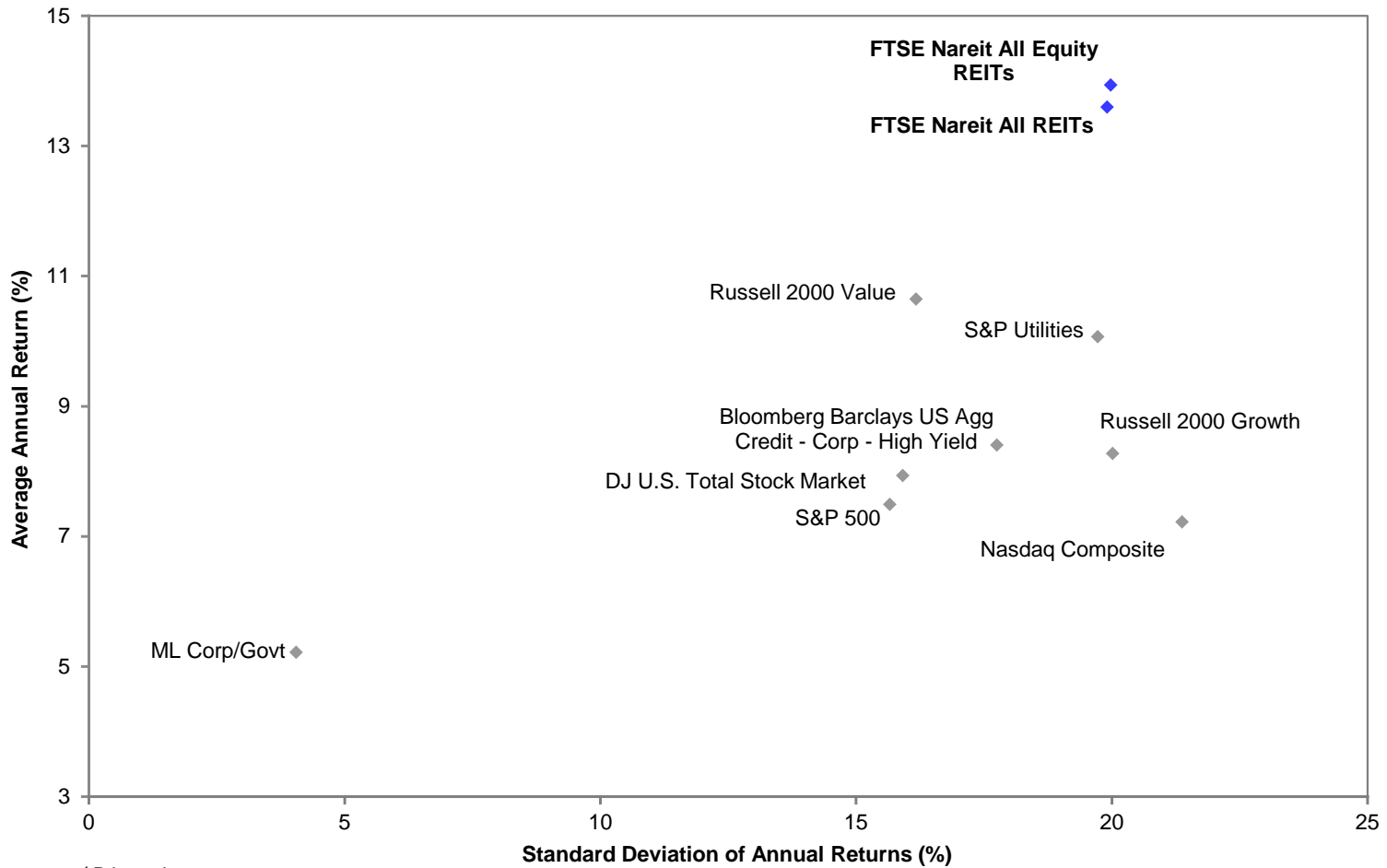
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: November 2009 - November 2019</b>															
FTSE Nareit All Equity REITs	1.000	0.654	0.596	0.572	0.623	0.645	0.635	0.618	0.618	0.610	0.585	0.262	0.232	0.640	0.594
DJ US Total Stock Market	0.574	1.000	0.956	0.913	0.973	0.996	0.971	0.277	0.898	0.920	0.915	-0.224	-0.199	0.737	0.961
Nasdaq Composite <sup>1</sup>	0.425	0.890	1.000	0.982	0.882	0.951	0.970	0.197	0.828	0.877	0.900	-0.221	-0.188	0.694	0.886
Nasdaq 100 <sup>1</sup>	0.360	0.854	0.973	1.000	0.829	0.919	0.960	0.203	0.732	0.784	0.812	-0.165	-0.138	0.663	0.851
S&P 500/ Citigroup Value	0.608	0.944	0.731	0.695	1.000	0.973	0.902	0.273	0.893	0.887	0.857	-0.274	-0.241	0.718	0.961
S&P 500	0.551	0.989	0.842	0.825	0.957	1.000	0.977	0.294	0.866	0.886	0.881	-0.213	-0.189	0.727	0.970
S&P 500/ Citigroup Growth	0.458	0.956	0.880	0.882	0.847	0.964	1.000	0.298	0.800	0.844	0.862	-0.146	-0.131	0.701	0.931
S&P Utilities	0.399	0.392	0.200	0.201	0.459	0.407	0.329	1.000	0.202	0.178	0.151	0.352	0.313	0.304	0.301
Russell 2000 Value	0.713	0.837	0.706	0.612	0.837	0.790	0.687	0.355	1.000	0.985	0.943	-0.324	-0.283	0.671	0.834
Russell 2000	0.622	0.884	0.857	0.766	0.803	0.816	0.765	0.306	0.949	1.000	0.987	-0.306	-0.268	0.672	0.843
Russell 2000 Growth	0.519	0.870	0.915	0.835	0.739	0.794	0.784	0.261	0.854	0.974	1.000	-0.282	-0.248	0.655	0.828
ICE BofAML Corp/Govt	0.192	0.043	-0.015	0.007	0.037	0.062	0.077	0.307	-0.023	-0.041	-0.056	1.000	0.856	0.098	-0.233
ICE BofAML MBS	0.110	0.040	-0.014	0.015	0.031	0.060	0.080	0.227	-0.035	-0.049	-0.061	0.863	1.000	0.032	-0.226
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.586	0.630	0.554	0.500	0.595	0.603	0.565	0.318	0.627	0.624	0.587	0.199	0.136	1.000	0.684
Dow Jones Industrial Average <sup>1</sup>	0.513	0.925	0.735	0.717	0.944	0.948	0.880	0.390	0.758	0.747	0.703	0.015	0.033	0.550	1.000
<b>Period For Lower Left: November 1989 - November 2019</b>															

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



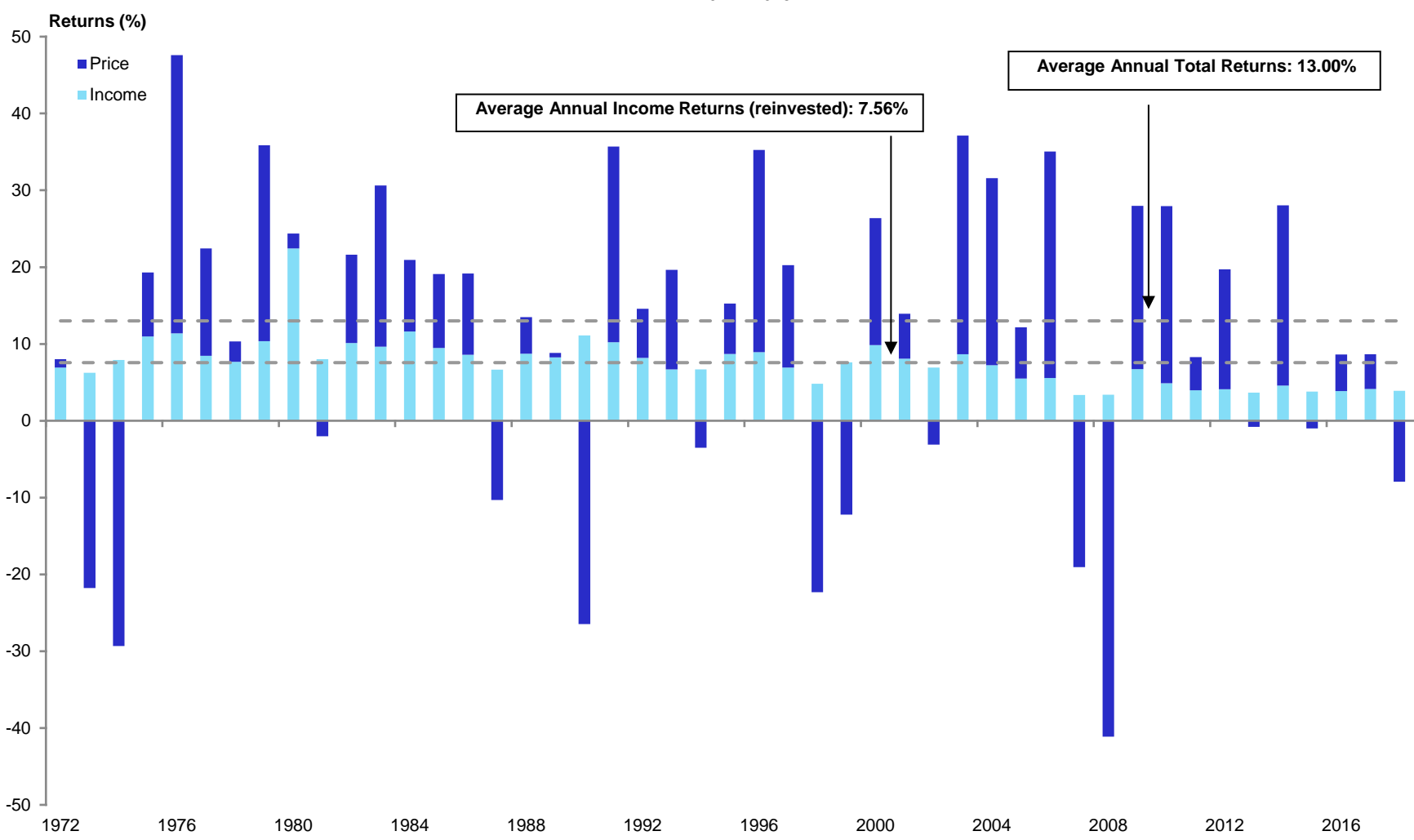
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
November 1999 - November 2019



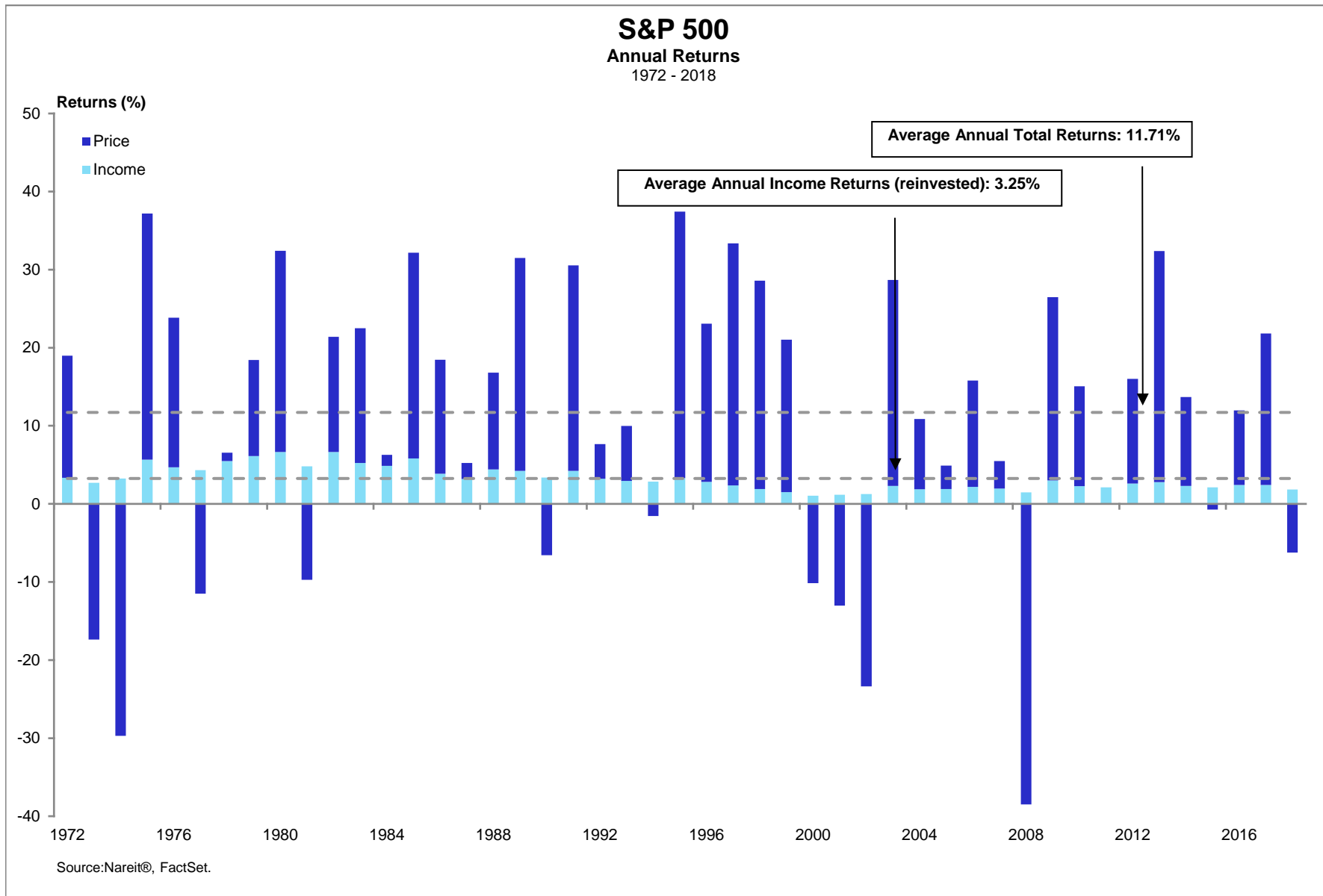
<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

### FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2018



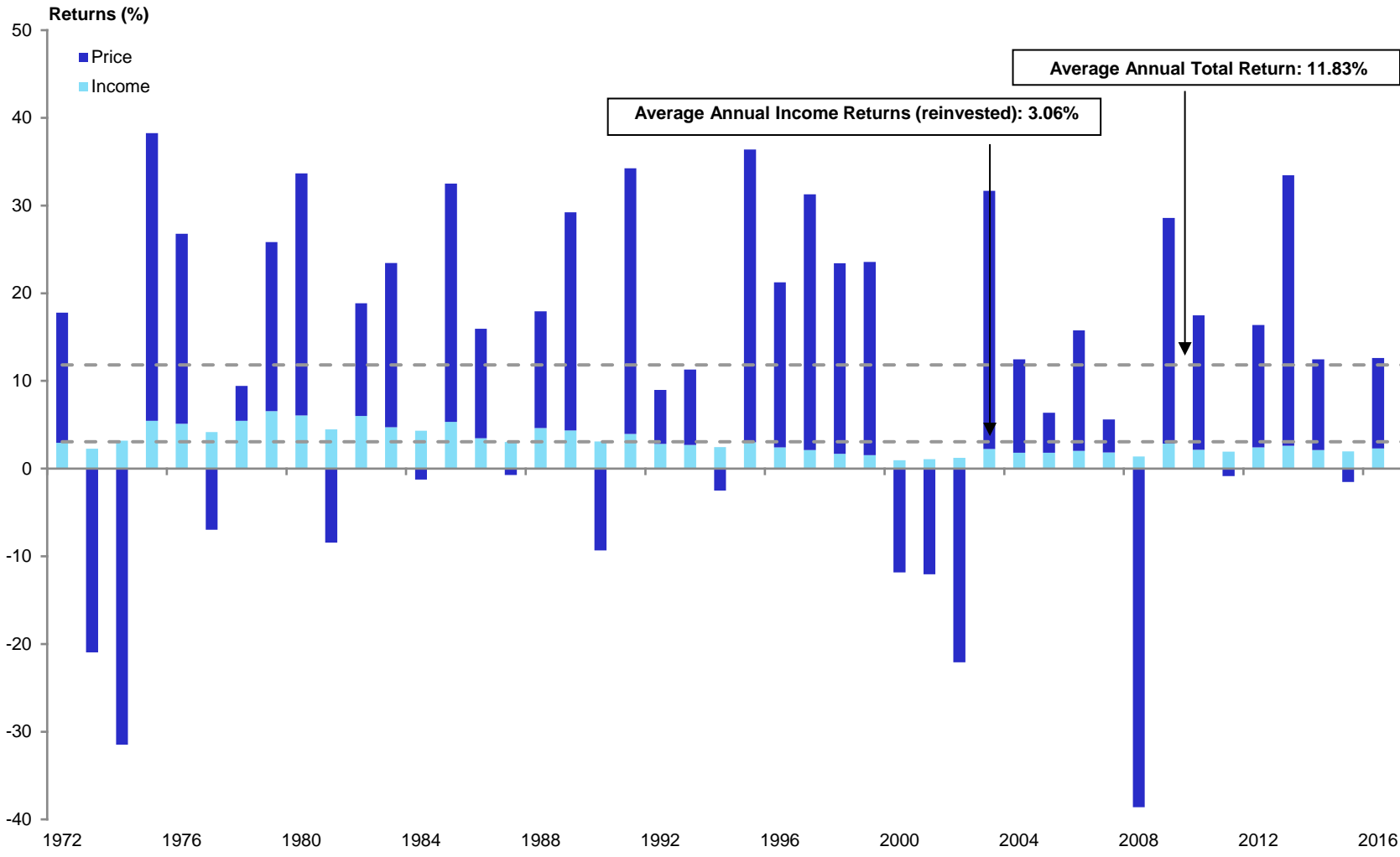
Source: Nareit®, FactSet.



### Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2018



Source: Nareit®, FactSet.

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

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs				
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	
1971		100.00		100.00		100.00		100.00					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	16,595.65											

**Annual Price and Total Returns by Property Sector**

1994 - 2018

(Returns in Percent)

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



### Annual Price and Total Returns by Property Subsector

1994 - 2018  
(Returns in Percent)

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

**Equity Market Capitalization**

(Millions of dollars at year end)

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

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
November 30, 2019									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
20	Office				81,516.9	105,383.2		7.88	7.97
14	Industrial				96,241.6	119,456.6		9.30	9.04
38	Retail				154,421.0	175,123.2		14.92	13.25
20	Shopping Centers				53,819.8	61,931.4		5.20	4.69
7	Regional Malls				53,983.3	55,381.9		5.22	4.19
11	Free Standing				46,617.8	57,809.9		4.50	4.37
21	Residential				138,247.7	195,707.9		13.36	14.81
15	Apartments				138,247.7	141,628.8		13.36	10.72
3	Manufactured Homes				0.0	29,053.1		0.00	2.20
3	Single Family Homes				0.0	25,026.0		0.00	0.00
18	Diversified				32,320.2	62,147.8		3.12	4.70
19	Lodging/Resorts				32,817.2	48,587.6		3.17	3.68
6	Self Storage				57,378.4	63,346.3		5.54	4.79
17	Health Care				109,089.4	123,513.6		10.54	9.35
4	Timber				28,884.7	29,467.3		2.79	2.23
6	Infrastructure				178,252.7	178,837.1		17.22	13.53
5	Data Centers				84,081.5	87,014.2		8.12	6.58
11	Specialty				26,971.4	51,472.7		2.61	3.89
40	Mortgage REITs				14,897.2	81,595.2		1.44	6.17
24	Home Financing				9,128.8	54,343.0		0.88	4.11
16	Commercial Financing				5,768.4	27,252.3		0.56	2.06
219	<b>Industry Totals</b>				<b>1,035,119.8</b>	<b>1,321,652.7</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
31	S&P 500 Large Cap					771,002		74.48	58.34
39	S&P 400 Mid Cap					195,055		18.84	14.76
46	S&P 600 Small Cap					69,063		6.67	5.23
116	<b>Total S&amp;P REITs</b>					<b>1,035,119.8</b>		<b>100.00</b>	<b>78.32</b>

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
November 30, 2019	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	94,606.3
2 Prologis, Inc.	57,749.1
3 Crown Castle International Corp	55,568.0
4 Equinix, Inc.	47,655.1
5 Simon Property Group, Inc.	46,721.7
6 Public Storage	36,768.3
7 Welltower, Inc.	34,245.8
8 Equity Residential	31,532.6
9 AvalonBay Communities, Inc.	29,889.5
10 SBA Communications Corp. Class A	26,780.5
11 Digital Realty Trust, Inc.	25,191.8
12 Realty Income Corporation	24,385.8
13 Weyerhaeuser Company	21,978.6
14 Ventas, Inc.	21,725.4
15 Boston Properties, Inc.	21,406.6
16 Essex Property Trust, Inc.	20,515.4
17 Alexandria Real Estate Equities, Inc.	19,354.3
18 Healthpeak Properties, Inc.	17,129.9
19 Mid-America Apartment Communities, Inc.	15,515.9
20 UDR, Inc.	14,071.1
21 Extra Space Storage Inc.	13,516.5
22 Host Hotels & Resorts, Inc.	12,766.0
23 Duke Realty Corporation	12,644.7
24 Vornado Realty Trust	12,317.5
25 Regency Centers Corporation	10,895.4
26 Federal Realty Investment Trust	9,892.8
27 Iron Mountain, Inc.	9,214.6
28 Kimco Realty Corporation	9,124.5
29 Apartment Investment and Management Company Class A	8,002.5
30 SL Green Realty Corp.	7,032.6
31 Macerich Company	3,803.6
<b>31 Subtotal</b>	<b>771,002.4</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Camden Property Trust	10,784.6
2 Medical Properties Trust, Inc.	10,303.0
3 Liberty Property Trust	9,629.8
4 National Retail Properties, Inc.	9,067.7
5 Omega Healthcare Investors, Inc.	9,015.6
6 Kilroy Realty Corporation	8,405.0
7 Douglas Emmett, Inc.	7,723.3
8 Lamar Advertising Company Class A	7,138.9
9 CyrusOne, Inc.	7,050.7
10 American Campus Communities, Inc.	6,594.0
11 Brixmor Property Group, Inc.	6,537.8
12 Cousins Properties Incorporated	5,932.2
13 Park Hotels & Resorts, Inc.	5,669.8
14 EPR Properties	5,500.3
15 First Industrial Realty Trust, Inc.	5,386.0
16 JBG SMITH Properties	5,347.7
17 EastGroup Properties, Inc.	5,115.2
18 Life Storage, Inc.	5,107.2
19 Highwoods Properties, Inc.	5,034.3
20 PS Business Parks, Inc.	4,941.7
21 Spirit Realty Capital, Inc.	4,721.7
22 Healthcare Realty Trust Incorporated	4,288.6
23 Sabra Health Care REIT, Inc.	4,222.4
24 CoreSite Realty Corporation	4,183.9
25 Weingarten Realty Investors	4,096.1
26 Rayonier Inc.	3,970.7
27 Service Properties Trust	3,829.8
28 Pebblebrook Hotel Trust	3,422.5
29 Corporate Office Properties Trust	3,265.8
30 PotlatchDeltic Corporation	2,935.3
31 Urban Edge Properties	2,496.0
32 Taubman Centers, Inc.	1,986.7
33 Mack-Cali Realty Corporation	1,932.3
34 CoreCivic, Inc.	1,803.9
35 Senior Housing Properties Trust	1,740.2
36 GEO Group Inc	1,679.9
37 Alexander & Baldwin, Inc.	1,563.9
38 Tanger Factory Outlet Centers, Inc.	1,432.2
39 Uniti Group Inc	1,297.9
<b>39 Subtotal</b>	<b>195,054.8</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Agree Realty Corporation	3,138.3
2 American Assets Trust, Inc.	2,838.6
3 Apollo Commercial Real Estate Finance, Inc.	2,805.0
4 Lexington Realty Trust	2,602.3
5 Washington Real Estate Investment Trust	2,486.6
6 Xenia Hotels & Resorts, Inc.	2,372.2
7 Invesco Mortgage Capital Inc.	2,319.1
8 Acadia Realty Trust	2,270.1
9 Retail Opportunity Investments Corp.	2,085.0
10 DiamondRock Hospitality Company	2,074.9
11 PennyMac Mortgage Investment Trust	2,027.5
12 CareTrust REIT Inc	1,995.8
13 Essential Properties Realty Trust, Inc.	1,991.4
14 National Storage Affiliates Trust	1,986.4
15 Four Corners Property Trust, Inc.	1,937.2
16 LTC Properties, Inc.	1,860.2
17 Easterly Government Properties, Inc.	1,824.6
18 Global Net Lease Inc	1,709.5
19 Universal Health Realty Income Trust	1,638.7
20 Safehold Inc.	1,633.8
21 Kite Realty Group Trust	1,624.2
22 Office Properties Income Trust	1,604.3
23 Redwood Trust, Inc.	1,567.5
24 New York Mortgage Trust, Inc.	1,457.0
25 Getty Realty Corp.	1,375.8
26 Independence Realty Trust, Inc.	1,342.1
27 Summit Hotel Properties, Inc.	1,273.6
28 Saul Centers, Inc.	1,211.6
29 RPT Realty	1,187.6
30 KKR Real Estate Finance Trust Inc.	1,159.1
31 ARMOUR Residential REIT, Inc.	1,021.7
32 Granite Point Mortgage Trust Inc.	996.7
33 Armada Hoffler Properties, Inc.	956.9
34 Franklin Street Properties Corp.	934.0
35 Community Healthcare Trust, Inc.	923.8
36 Innovative Industrial Properties Inc	875.1
37 Chatham Lodging Trust	852.3
38 iStar Inc.	807.5
39 Washington Prime Group Inc.	775.8
40 Capstead Mortgage Corporation	736.0
41 Urstadt Biddle Properties Inc. Class A	728.7
42 Whitestone REIT	564.9
43 Hersha Hospitality Trust Class A	556.1
44 Pennsylvania Real Estate Investment Trust	445.7
45 CBL & Associates Properties, Inc.	249.8
46 Cedar Realty Trust Inc	237.7
<b>46 Subtotal</b>	<b>69,062.6</b>
<b>116 Total</b>	<b>1,035,119.8</b>

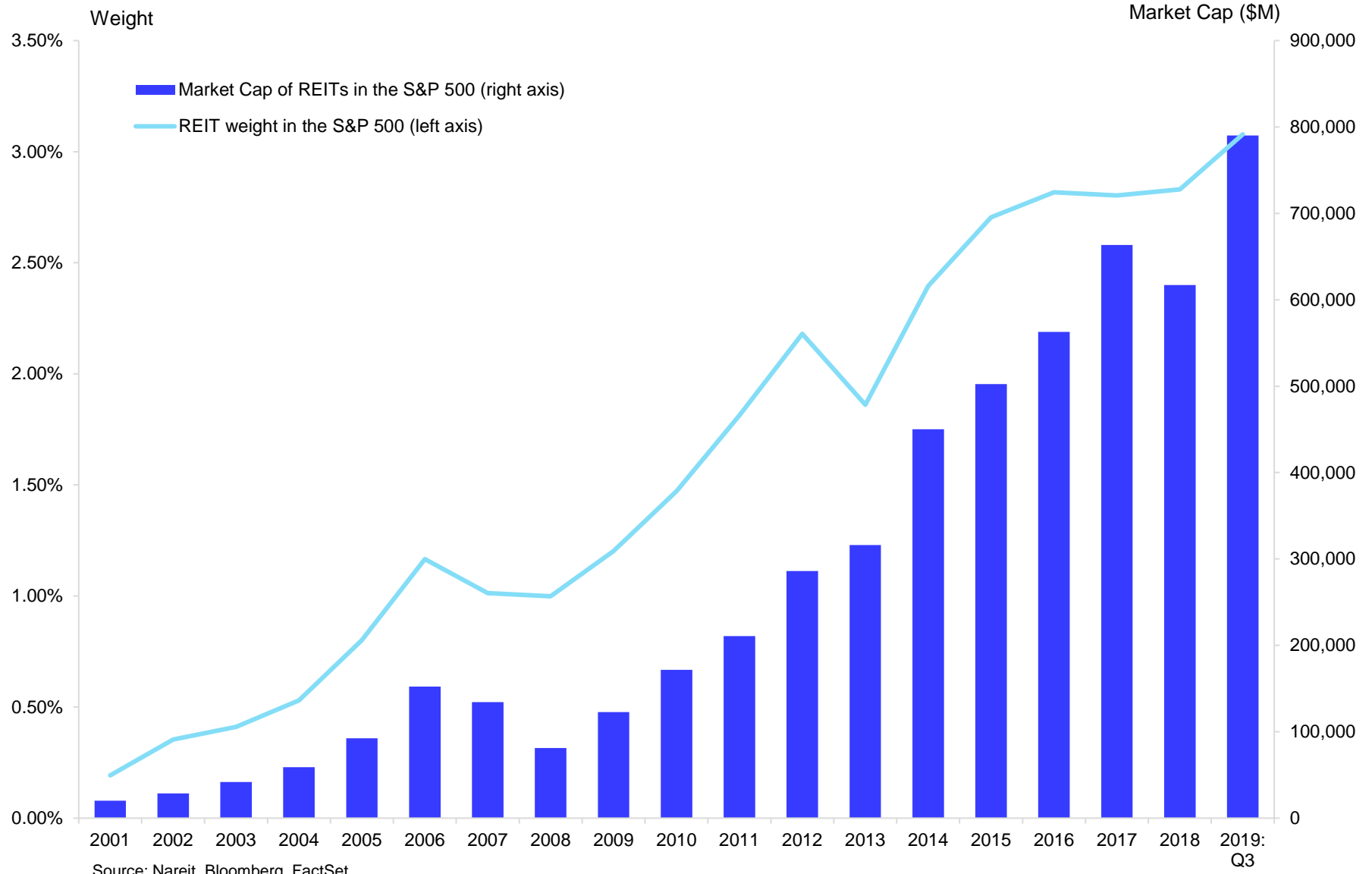
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
November 30, 2019									
<b>Property Sector: Office</b>									
1	Boston Properties, Inc.	BXP	Equity		S&P 500	21,406.6	20.31	2.07	1.62
2	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	18,354.3	17.42	1.77	1.39
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	8,405.0	7.98	0.81	0.64
4	Douglas Emmett, Inc.	DEI	Equity		S&P 400	7,723.3	7.33	0.75	0.58
5	SL Green Realty Corp.	SLG	Equity		S&P 500	7,032.6	6.67	0.68	0.53
6	Cousins Properties Incorporated	CUZ	Equity		S&P 400	5,932.2	5.63	0.57	0.45
7	Hudson Pacific Properties, Inc.	HPP	Equity			5,526.6	5.24		0.42
8	Highwoods Properties, Inc.	HIW	Equity		S&P 400	5,034.3	4.78	0.49	0.38
9	Equity Commonwealth	EQC	Equity			4,004.4	3.80		0.30
10	Corporate Office Properties Trust	OFC	Equity		S&P 400	3,265.8	3.10	0.32	0.25
11	Paramount Group, Inc.	PGRE	Equity			3,186.6	3.02		0.24
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,778.2	2.64		0.21
13	Brandywine Realty Trust	BDN	Equity			2,717.8	2.58		0.21
14	Empire State Realty Trust, Inc. Class A	ESRT	Equity			2,482.4	2.36		0.19
15	Columbia Property Trust, Inc.	CXP	Equity			2,426.4	2.30		0.18
16	Easterly Government Properties, Inc.	DEA	Equity		S&P 600	1,824.6	1.73	0.18	0.14
17	Office Properties Income Trust	OPI	Equity		S&P 600	1,604.3	1.52	0.15	0.12
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	934.0	0.89	0.09	0.07
19	City Office REIT, Inc.	CIO	Equity			532.3	0.51		0.04
20	CIM Commercial Trust Corporation	CMCT	Equity			211.7	0.20		0.02
<b>20</b>	<b>Sector Totals</b>					<b>105,383.2</b>	<b>100.00</b>	<b>7.88</b>	<b>7.97</b>
<b>11</b>	<b>S&amp;P Sector Total</b>					<b>81,516.9</b>			
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity		S&P 500	57,749.1	48.34	5.58	4.37
2	Duke Realty Corporation	DRE	Equity		S&P 500	12,644.7	10.59	1.22	0.96
3	Liberty Property Trust	LPT	Equity		S&P 400	9,629.8	8.06	0.93	0.73
4	Americold Realty Trust	COLD	Equity			7,205.3	6.03		0.55
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	5,386.0	4.51	0.52	0.41
6	Rexford Industrial Realty, Inc.	REXR	Equity			5,252.1	4.40		0.40
7	EastGroup Properties, Inc.	EGP	Equity		S&P 400	5,115.2	4.28	0.49	0.39
8	PS Business Parks, Inc.	PSB	Equity		S&P 400	4,841.7	4.05	0.47	0.37
9	STAG Industrial, Inc.	STAG	Equity			3,940.3	3.30		0.30
10	Terreno Realty Corporation	TRNO	Equity			3,785.2	3.17		0.29
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,463.5	1.23		0.11
12	Industrial Logistics Properties Trust	ILPT	Equity			1,408.2			0.11
13	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	875.1	0.73	0.08	0.07
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			162.3	0.14		0.01
<b>14</b>	<b>Sector Totals</b>					<b>119,456.6</b>	<b>98.82</b>	<b>9.30</b>	<b>9.04</b>
<b>7</b>	<b>S&amp;P Sector Total</b>					<b>96,241.6</b>			
<b>Property Sector: Retail</b>									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,895.4	17.59	1.05	0.82
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,892.8	15.97	0.96	0.75
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	9,124.5	14.73	0.88	0.69
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,537.8	10.56	0.63	0.49
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	4,096.1	6.61	0.40	0.31
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		3,039.3	4.91		0.23
7	SITE Centers Corp.	SITC	Equity	Shopping Centers		2,616.1	4.22		0.20
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	2,496.0	4.03	0.24	0.19
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,270.1	3.67	0.22	0.17
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	2,085.0	3.37	0.20	0.16
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,624.2	2.62	0.16	0.12
12	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		1,570.9	2.54		0.12
13	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 400	1,432.2	2.31	0.14	0.11
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	1,211.6	1.96	0.12	0.09
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,187.6	1.92	0.11	0.09
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	728.7	1.18	0.07	0.06
17	Retail Value, Inc.	RVI	Equity	Shopping Centers		676.2	1.09		0.05
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	237.7	0.38	0.02	0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		190.5	0.31		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		18.5	0.03		0.00
<b>20</b>	<b>Sector Totals</b>					<b>61,931.4</b>	<b>100.00</b>	<b>5.20</b>	<b>4.69</b>
<b>14</b>	<b>S&amp;P Subsector Total</b>					<b>53,819.8</b>			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	46,721.7	84.36	4.51	3.54
2	Macerich Company	MAC	Equity	Regional Malls	S&P 500	3,803.6	6.87	0.37	0.29
3	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	1,986.7	3.59	0.19	0.15
4	Brookfield Property REIT Inc Class A	BPR	Equity	Regional Malls		1,398.6	2.53		0.11
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	775.8	1.40	0.07	0.06
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	445.7	0.80	0.04	0.03
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	249.8	0.45	0.02	0.02
<b>7</b>	<b>Sector Totals</b>					<b>55,381.9</b>	<b>100.00</b>	<b>5.22</b>	<b>4.19</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>					<b>53,983.3</b>			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	24,385.8	42.18	2.36	1.85
2	STORE Capital Corporation	STOR	Equity	Free Standing		9,403.1	16.27		0.71
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	9,067.7	15.69	0.88	0.69
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	4,721.7	8.17	0.46	0.36
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,138.3	5.43	0.30	0.24
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	1,991.4	3.44	0.19	0.15
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,937.2	3.35	0.19	0.15
8	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,557.1	2.69		0.12
9	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,375.8	2.38	0.13	0.10
10	Alpine Income Property Trust Inc	PINE	Equity	Free Standing		148.0	0.26		0.01
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		83.8	0.15		0.01
<b>11</b>	<b>Sector Totals</b>					<b>57,809.9</b>	<b>100.00</b>	<b>4.50</b>	<b>4.37</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>					<b>46,617.8</b>			
<b>38</b>	<b>Sector Totals</b>					<b>175,123.2</b>		<b>14.92</b>	<b>13.25</b>
<b>27</b>	<b>S&amp;P Sector Total</b>					<b>154,421.0</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
November 30, 2019									
<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	31,532.6	22.26	3.05	2.39
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	29,889.5	21.10	2.89	2.26
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	20,515.4	14.49	1.98	1.55
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	15,515.9	10.96	1.50	1.17
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	14,071.1	9.94	1.36	1.06
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	10,784.6	7.61	1.04	0.82
7	Apartment Investment and Management Company Class A	AIV	Equity	Apartments	S&P 500	8,002.5	5.65	0.77	0.61
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	6,594.0	4.66	0.64	0.50
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,342.1	0.95	0.13	0.10
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments		1,143.4	0.81		0.09
11	Investors Real Estate Trust	IRET	Equity	Apartments		898.8	0.63		0.07
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		612.2	0.43		0.05
13	BRT Apartments Corp	BRT	Equity	Apartments		291.9	0.21		0.02
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		275.3	0.19		0.02
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		159.4	0.11		0.01
<b>15 Subsector Totals</b>						<b>141,628.8</b>	<b>100.00</b>	<b>13.36</b>	<b>10.72</b>
<b>9 S&amp;P Subsector Total</b>						<b>138,247.7</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		14,934.4	51.40		1.13
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		13,487.6	46.42		1.02
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		631.1	2.17		0.05
<b>3 Subsector Totals</b>						<b>29,053.1</b>	<b>100.00</b>	<b>0.00</b>	<b>2.20</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		16,415.4	65.59		1.24
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		7,988.5	31.92		0.60
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		622.1	2.49		0.05
<b>3 Subsector Totals</b>						<b>25,026.0</b>	<b>100.00</b>	<b>0.00</b>	<b>1.89</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>21 Sector Totals</b>						<b>195,707.9</b>		<b>13.36</b>	<b>14.81</b>
<b>9 S&amp;P Sector Total</b>						<b>138,247.7</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			14,214.5	22.87		1.08
2	Vornado Realty Trust	VNO	Equity		S&P 500	12,317.5	19.82	1.19	0.93
3	VEREIT, Inc. Class A	VER	Equity			10,299.8	16.57		0.78
4	JBG SMITH Properties	JBGS	Equity		S&P 400	5,347.7	8.60	0.52	0.40
5	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,838.6	4.57	0.27	0.21
6	Lexington Realty Trust	LXP	Equity		S&P 600	2,602.3	4.19	0.25	0.20
7	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,486.6	4.00	0.24	0.19
8	Colony Capital, Inc. Class A	CLNY	Equity			2,365.9	3.81		0.18
9	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	1,932.3	3.11	0.19	0.15
10	Global Net Lease Inc	GNL	Equity		S&P 600	1,709.5	2.75	0.17	0.13
11	Alexander's, Inc.	ALX	Equity			1,666.8	2.68		0.13
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 400	1,563.9	2.52	0.15	0.12
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	956.9	1.54	0.09	0.07
14	Gladstone Commercial Corporation	GOOC	Equity			706.3	1.14		0.05
15	Whitestone REIT	WSR	Equity		S&P 600	564.9	0.91	0.05	0.04
16	One Liberty Properties, Inc.	OLP	Equity			543.0	0.87		0.04
17	Medalist Diversified REIT, Inc.	MDRF	Equity			17.8	0.03		0.00
18	HMG/Courland Properties, Inc.	HMG	Equity			13.5	0.02		0.00
<b>18 Sector Totals</b>						<b>62,147.8</b>	<b>100.00</b>	<b>3.12</b>	<b>4.70</b>
<b>10 S&amp;P Sector Total</b>						<b>32,320.2</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	12,766.0	26.27	1.23	0.97
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	5,669.8	11.67	0.55	0.43
3	Ryman Hospitality Properties, Inc.	RHP	Equity			4,589.7	9.45		0.35
4	Service Properties Trust	SVC	Equity		S&P 400	3,829.8	7.88	0.37	0.29
5	Apple Hospitality REIT Inc	APLE	Equity			3,640.1	7.49		0.28
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	3,422.5	7.04	0.33	0.26
7	Sunstone Hotel Investors, Inc.	SHO	Equity			3,148.1	6.48		0.24
8	RLJ Lodging Trust	RLJ	Equity			2,967.7	6.11		0.22
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	2,372.2	4.88	0.23	0.18
10	DiamondRock Hospitality Company	DRH	Equity		S&P 600	2,074.9	4.27	0.20	0.16
11	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	1,273.6	2.62	0.12	0.10
12	Chatham Lodging Trust	CLDT	Equity		S&P 600	852.3	1.75	0.08	0.06
13	CorePoint Lodging, Inc.	CPLG	Equity			583.5	1.20		0.04
14	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	556.1	1.14	0.05	0.04
15	Braemar Hotels & Resorts, Inc.	BHR	Equity			322.6	0.66		0.02
16	Ashford Hospitality Trust, Inc.	AHT	Equity			280.9	0.58		0.02
17	Condor Hospitality Trust, Inc.	CDOR	Equity			131.7	0.27		0.01
18	Sotherly Hotels Inc.	SOHC	Equity			92.3	0.19		0.01
19	InnSuites Hospitality Trust	IHT	Equity			13.9	0.03		0.00
<b>19 Sector Totals</b>						<b>48,587.6</b>	<b>100.00</b>	<b>3.17</b>	<b>3.68</b>
<b>9 S&amp;P Sector Total</b>						<b>32,817.2</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	36,768.3	58.04	3.55	2.78
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	13,516.5	21.34	1.31	1.02
3	CubeSmart	CUBE	Equity			5,935.1	9.37		0.45
4	Life Storage, Inc.	LSI	Equity		S&P 400	5,107.2	8.06	0.49	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,986.4	3.14	0.19	0.15
6	Global Self Storage, Inc.	SELF	Equity			32.8	0.05		0.00
<b>6 Sector Totals</b>						<b>63,346.3</b>	<b>100.00</b>	<b>5.54</b>	<b>4.79</b>
<b>4 S&amp;P Sector Total</b>						<b>57,378.4</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	WELL	Equity		S&P 500	34,245.8	27.73	3.31	2.69
2	Ventas, Inc.	VTR	Equity		S&P 500	21,725.4	17.59	2.10	1.64
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	17,129.9	13.87	1.65	1.30
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	10,303.0	8.34	1.00	0.78
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	9,015.6	7.30	0.87	0.68
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,224.7	5.04		0.47
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,288.6	3.47	0.41	0.32
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	4,222.4	3.42	0.41	0.32
9	Physicians Realty Trust	DOC	Equity			3,555.6	2.88		0.27
10	National Health Investors, Inc.	NHI	Equity			3,498.7	2.83		0.26
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,995.8	1.62	0.19	0.15
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,860.2	1.51	0.18	0.14
13	Senior Housing Properties Trust	SNH	Equity		S&P 400	1,740.2	1.41	0.17	0.13
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,638.7	1.33	0.16	0.12
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	923.8	0.75	0.09	0.07
16	New Senior Investment Group Inc	SNR	Equity			652.5	0.53		0.05
17	Global Medical REIT Inc	GMRE	Equity			492.7	0.40		0.04
<b>17 Sector Totals</b>						<b>123,513.6</b>	<b>100.00</b>	<b>10.54</b>	<b>9.35</b>
<b>12 S&amp;P Sector Total</b>						<b>109,089.4</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
November 30, 2019									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	21,978.6	74.59	2.12	1.86	
2	Rayonier Inc.	RYN	Equity	S&P 400	3,970.7	13.49	0.38	0.30	
3	PottlatchDeltic Corporation	PCH	Equity	S&P 400	2,935.3	9.96	0.28	0.22	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		582.6	1.98		0.04	
<b>4 Sector Totals</b>					<b>29,467.3</b>	<b>100.00</b>	<b>2.79</b>	<b>2.23</b>	
<b>3 S&amp;P Sector Total</b>					<b>28,884.7</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	94,806.3	52.90	9.14	7.16	
2	Crown Castle International Corp	CCI	Equity	S&P 500	55,568.0	31.07	5.37	4.20	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	26,780.5	14.97	2.59	2.03	
4	Uniti Group Inc.	UNIT	Equity	S&P 400	1,297.9	0.73	0.13	0.10	
5	CoEnergy Infrastructure Trust, Inc.	CORR	Equity		566.6	0.32		0.04	
6	Power REIT	PW	Equity		17.8	0.01		0.00	
<b>6 Sector Totals</b>					<b>178,837.1</b>	<b>100.00</b>	<b>17.22</b>	<b>13.53</b>	
<b>4 S&amp;P Sector Total</b>					<b>178,252.7</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	47,655.1	54.77	4.60	3.61	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	25,191.8	28.95	2.43	1.91	
3	CyrusOne, Inc.	CONE	Equity	S&P 400	7,050.7	8.10	0.68	0.53	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,183.9	4.81	0.40	0.32	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		2,932.7	3.37		0.22	
<b>5 Sector Totals</b>					<b>87,014.2</b>	<b>100.00</b>	<b>8.12</b>	<b>6.58</b>	
<b>4 S&amp;P Sector Total</b>					<b>84,081.5</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity		11,400.7	22.15		0.86	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	9,214.6	17.90	0.89	0.70	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		9,058.6	17.60		0.69	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,138.9	13.87	0.69	0.54	
5	EPR Properties	EPR	Equity	S&P 400	5,500.3	10.69	0.53	0.42	
6	OUTFRONT Media Inc.	OUT	Equity		3,580.7	6.96		0.27	
7	CoreCivic, Inc.	CXW	Equity	S&P 400	1,803.9	3.50	0.17	0.14	
8	GEO Group Inc	GEO	Equity	S&P 400	1,679.9	3.26	0.16	0.13	
9	Safehold Inc.	SAFE	Equity	S&P 600	1,633.8	3.17	0.16	0.12	
10	Gladstone Land Corp.	LAND	Equity		263.9	0.51		0.02	
11	Farmiland Partners Inc	FPI	Equity		197.5	0.38		0.01	
<b>11 Sector Totals</b>					<b>51,472.7</b>	<b>100.00</b>	<b>2.61</b>	<b>3.89</b>	
<b>6 S&amp;P Sector Total</b>					<b>26,971.4</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	13,586.3	25.00		1.03	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	9,488.2	17.46		0.72	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,439.2	11.85		0.49	
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,967.0	7.30		0.30	
5	Chimera Investment Corporation	CI	Mortgage	Home Financing	3,812.1	7.01		0.29	
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,451.3	6.35		0.26	
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,319.1	4.27	0.22	0.18	
8	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	2,027.5	3.73	0.20	0.15	
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,567.5	2.88	0.15	0.12	
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,457.0	2.68	0.14	0.11	
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,021.7	1.88	0.10	0.08	
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	736.0	1.35	0.07	0.06	
13	Ready Capital Corporation	RC	Mortgage	Home Financing	700.1	1.29		0.05	
14	Ellington Financial Inc.	EFC	Mortgage	Home Financing	611.6	1.13		0.05	
15	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	547.1	1.01		0.04	
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	509.3	0.94		0.04	
17	Dynex Capital, Inc.	DX	Mortgage	Home Financing	415.3	0.76		0.03	
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	358.1	0.66		0.03	
19	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	347.2	0.64		0.03	
20	Great Ajax Corp.	AJX	Mortgage	Home Financing	299.3	0.55		0.02	
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	251.2	0.46		0.02	
22	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	214.0			0.02	
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	138.9	0.26		0.01	
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	77.9	0.14		0.01	
<b>24 Subsector Totals</b>					<b>54,343.0</b>	<b>99.61</b>	<b>0.88</b>	<b>4.11</b>	
<b>6 S&amp;P Subsector Total</b>					<b>9,128.8</b>				
1	Starwood Property Trust, Inc.	STWE	Mortgage	Commercial Financing	6,867.3	25.20		0.52	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,877.9	17.90		0.37	
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,805.0	10.29	0.27	0.21	
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,928.0	7.07		0.15	
5	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,842.4	6.76		0.14	
6	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	1,702.8	6.25		0.13	
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,476.6	5.42		0.11	
8	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,430.2	5.25		0.11	
9	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,159.1	4.25	0.11	0.09	
10	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	996.7	3.66	0.10	0.08	
11	iStar Inc.	STAR	Mortgage	Commercial Financing	807.5	2.96	0.08	0.06	
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	451.5	1.66		0.03	
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	388.7	1.43		0.03	
14	Exantas Capital Corp.	XAN	Mortgage	Commercial Financing	383.6	1.41		0.03	
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	93.6	0.34		0.01	
16	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	41.3	0.15		0.00	
<b>16 Subsector Totals</b>					<b>27,252.3</b>	<b>100.00</b>	<b>0.56</b>	<b>2.06</b>	
<b>4 S&amp;P Subsector Total</b>					<b>5,768.4</b>				
<b>40 Sector Totals</b>					<b>81,595.2</b>		<b>1.44</b>	<b>6.17</b>	
<b>10 S&amp;P Sector Total</b>					<b>14,897.2</b>				
<b>31 S&amp;P 500 Large Cap</b>					<b>771,002.4</b>	<b>74.48</b>		<b>58.34</b>	
<b>39 S&amp;P 400 Mid Cap</b>					<b>195,054.8</b>	<b>18.84</b>		<b>14.76</b>	
<b>46 S&amp;P 600 Small Cap</b>					<b>69,062.6</b>	<b>6.67</b>		<b>5.23</b>	
<b>106 S&amp;P Index Total</b>					<b>1,035,119.8</b>	<b>100.00</b>		<b>78.32</b>	
<b>219 Industry Total</b>					<b>1,321,652.7</b>			<b>100.00</b>	

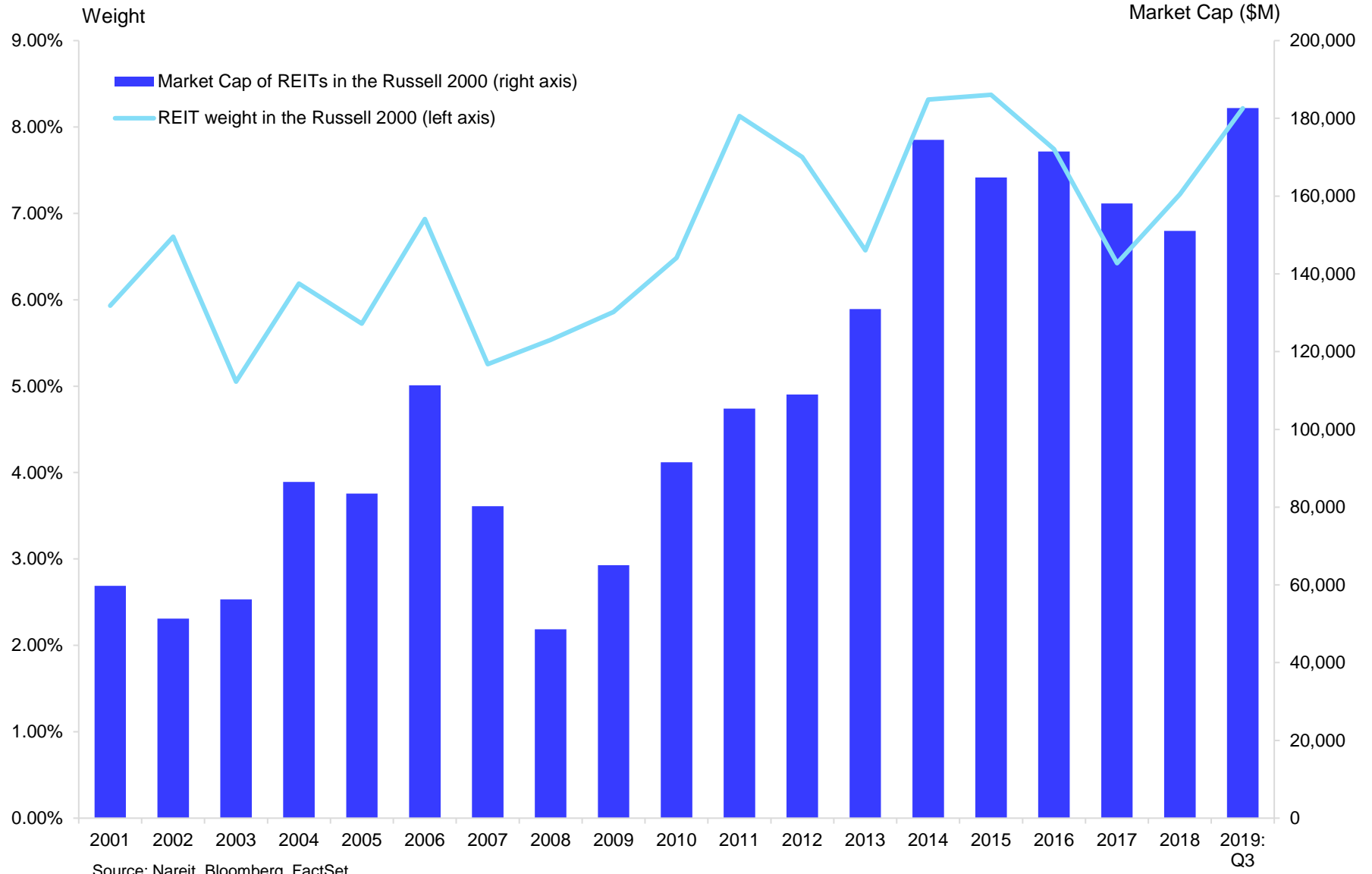
<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

REITs in the S&P 500  
2001 - 2019





REITs in the Russell 2000  
2001 - 2019



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

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

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

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

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	
		29-Nov-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2019: Q3		2019: Q3	Nov-19	QTD	YTD	1-Yr									3-Yr
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	162.52	162.52	110.28	6.96	7.34	23.35	22.15	5.42	42.92	4.66	2.37	5.51	43.93	34.36	17.44	17.12	2.46	18,354.3	18,354.3	28.7	676	106,814	0.582	BBB+
Boston Properties	BXP	138.54	139.87	109.09	6.97	7.55	19.87	18.36	8.22	55.23	7.05	0.98	6.85	25.80	8.63	6.65	4.73	2.74	21,406.6	23,904.9	35.4	497	68,436	0.320	A-
Brandywine Rity	BDN	15.43	16.14	12.36	1.42	1.46	10.89	10.60	2.65	55.88	6.72	0.98	3.17	26.29	13.90	4.76	4.41	4.93	2,717.8	2,733.0	43.9	1,195	18,266	0.672	BBB-
CLM Commercial Trust	CMCT	14.50	67.50	14.21	-	-	-	-	-	-	0.34	-0.34	-6.45	15.29	1.09	13.45	6.47	2.07	211.7	211.7	50.2	38	547	0.258	
City Office REIT	CIO	13.43	14.43	10.00	1.18	1.20	11.39	11.23	1.44	-	8.04	-0.81	-5.02	41.61	32.67	10.46	8.17	7.00	532.3	532.3	53.6	445	5,919	1.112	
Columbia Property Trust Inc	CXP	20.76	23.09	18.13	1.48	1.46	14.05	14.19	-0.99	-	7.86	1.17	-1.84	10.31	-0.58	2.90	0.21	3.85	2,426.4	2,426.4	31.7	504	10,386	0.428	BBB
Corporate Office Properties	OFC	29.18	30.13	20.34	2.03	2.10	14.35	13.91	3.16	55.00	6.08	-1.55	-2.01	42.90	24.42	4.58	4.86	3.77	3,265.8	3,311.7	35.7	653	19,070	0.584	BBB-
Cousins Property	CUZ	40.49	40.83	30.24	2.63	2.81	15.42	14.43	6.88	32.50	3.03	0.90	8.56	32.24	23.63	11.81	6.38	2.96	5,932.2	6,002.8	25.6	667	26,713	0.450	
Douglas Emmett	DEI	44.07	44.80	32.54	2.10	2.26	20.95	19.49	7.48	50.00	7.09	1.73	2.90	31.61	22.60	9.08	12.57	2.36	7,723.3	9,966.1	32.5	685	29,887	0.387	
Easterly Government Properties	DEA	23.26	23.35	15.29	1.20	1.23	19.45	18.90	2.94	83.87	6.57	5.41	10.45	56.27	36.50	12.32	-	4.47	1,824.6	2,055.5	32.4	632	14,413	0.790	
Empire State Realty Trust	ESRT	13.96	16.14	13.02	0.87	0.91	16.00	15.26	4.85	58.33	6.37	-3.52	-2.17	0.16	-11.37	-9.43	-1.42	3.01	2,482.4	4,180.4	28.1	935	13,286	0.535	
Equity Commonwealth	EQC	32.85	34.63	29.17	0.79	0.89	41.77	47.29	-11.69	0.00	0.31	2.08	6.66	21.73	14.99	10.91	9.29	0.00	4,004.4	4,005.9	0.6	525	16,973	0.424	
Franklin Street Properties	FSP	8.71	8.88	6.10	0.88	0.84	9.90	10.37	-4.55	42.86	7.94	1.28	4.03	46.50	18.53	-6.48	-0.52	4.13	934.0	934.0	51.6	285	2,455	0.263	
Highwoods Prop	HIW	48.55	48.65	37.30	3.32	3.59	14.64	13.51	8.34	65.97	5.58	4.81	9.15	30.84	16.72	4.89	6.73	3.91	5,034.3	5,167.1	33.0	623	29,268	0.581	BBB
Hudson Pacific Properties	HPP	35.80	36.58	27.42	2.01	2.18	17.77	16.39	8.41	51.02	13.48	-0.33	6.99	25.93	19.57	3.89	7.74	2.79	5,526.6	5,552.4	38.2	579	20,502	0.371	BBB-
Kirroy Realty	KRC	83.24	84.50	59.46	3.83	4.08	21.73	20.41	6.51	47.89	6.31	-0.82	6.87	34.89	21.90	8.31	6.90	2.33	8,405.0	8,573.5	29.7	503	41,626	0.495	BBB
Office Properties Income Trust	OPI	33.36	34.71	23.71	6.01	5.42	5.56	6.15	-9.70	36.67	5.25	4.64	10.77	30.76	2.08	-15.85	-9.82	6.59	1,604.3	1,604.3	63.3	185	6,031	0.376	BBB-
Paramount Group	PGRE	13.59	14.99	12.26	0.96	0.98	14.21	13.93	1.99	41.67	8.25	0.89	1.80	10.59	-1.89	-2.18	-3.99	2.94	3,186.6	3,521.5	50.8	1,315	17,827	0.559	
Piedmont Office Realty Trust Cl A	PDM	22.12	22.44	16.49	1.78	1.90	12.40	11.62	6.73	93.33	3.70	-0.50	6.93	35.19	24.32	9.42	8.39	3.80	2,778.2	2,778.2	41.7	841	18,382	0.662	BBB
SL Green Realty	SLG	85.33	93.47	76.79	6.95	6.94	12.27	12.30	-0.18	50.60	8.48	2.07	4.38	11.23	-7.79	-3.52	-3.09	3.98	7,032.6	7,396.2	46.9	641	54,348	0.773	BBB-
<b>AVERAGE</b>		<b>43.98</b>	<b>47.88</b>	<b>33.71</b>	<b>2.81</b>	<b>2.89</b>	<b>16.63</b>	<b>16.34</b>	<b>2.52</b>	<b>50.81</b>	<b>6.15</b>	<b>1.07</b>	<b>3.88</b>	<b>28.70</b>	<b>14.72</b>	<b>4.67</b>	<b>4.48</b>	<b>3.50</b>	<b>5,269.2</b>	<b>5,610.6</b>	<b>37.7</b>	<b>621</b>	<b>26,057</b>	<b>0.531</b>	
<b>Industrial</b>																									
Americold Realty Trust	COLD	37.62	40.12	24.27	1.24	1.41	30.25	26.68	13.36	93.75	8.15	-6.16	1.48	49.98	44.00	-	-	2.13	7,205.3	7,205.3	21.4	1,772	65,715	0.912	
Duke Realty Corp	DRE	35.18	35.49	25.00	1.44	1.52	24.41	23.15	5.43	65.15	4.82	0.79	4.26	39.62	27.06	15.79	16.97	2.67	12,644.7	12,755.5	18.6	2,187	76,491	0.605	BBB+
Eastgroup Properties	EGP	136.19	137.62	88.69	4.96	5.27	27.45	25.85	6.22	60.00	5.08	1.67	8.93	51.27	39.83	29.63	19.04	2.20	5,115.2	5,115.2	19.4	208	27,674	0.541	
First Industrial Realty Trust	FR	42.58	43.07	27.60	1.74	1.83	24.53	23.21	5.71	53.05	4.83	1.12	7.63	50.31	36.35	20.52	19.65	2.16	5,386.0	5,509.8	21.9	748	31,405	0.583	BBB
Industrial Logistics Properties Trust	ILPT	21.64	22.59	18.41	1.76	1.80	12.33	12.01	2.71	80.49	4.43	1.88	3.39	17.26	9.46	-	-	6.10	1,408.2	1,408.2	50.3	205	4,363	0.310	
Innovative Industrial Properties	IIPR	77.41	137.62	43.26	2.62	5.30	29.58	14.61	102.55	76.09	2.95	1.86	-16.20	73.71	60.99	-	-	4.03	875.1	875.1	11.4	415	33,008	3.772	
Liberty Property Trust	LPT	61.62	62.23	40.46	2.54	2.66	24.25	23.14	4.82	64.52	7.04	4.32	20.05	50.79	40.77	20.60	16.80	2.66	9,629.8	9,846.7	27.1	1,662	99,906	1.037	BBB
Monmouth REIT Cl A	MNR	15.33	15.45	11.98	0.91	0.79	16.87	19.32	-12.72	44.74	4.51	2.82	7.61	29.80	15.55	7.76	11.85	4.44	1,463.5	1,463.5	37.9	342	5,089	0.348	
Plymouth Industrial REIT	PLYM	18.54	19.65	11.87	1.97	2.04	9.44	9.10	3.69	68.18	9.22	-1.70	1.20	56.45	61.33	-	-	8.09	162.3	181.7	64.0	78	1,413	0.870	
Prologis	PLD	91.55	92.40	55.94	3.30	3.61	27.70	25.33	9.37	-	3.79	4.32	7.43	59.10	39.82	25.29	20.50	2.32	57,749.1	59,622.1	17.6	2,864	255,477	0.442	A-
PS Business Parks	PSB	176.59	185.45	127.07	6.85	6.95	25.79	25.40	1.53	62.87	0.00	-2.19	-2.95	37.40	28.59	19.77	20.86	2.38	4,841.7	6,131.8	1.6	78	13,783	0.285	A-
Rexford Industrial Realty	REXR	47.86	48.20	28.51	1.22	1.34	39.26	35.76	9.79	53.33	4.85	-0.48	8.72	64.68	49.50	32.19	28.94	1.55	5,252.1	5,370.0	14.9	611	28,575	0.544	
STAG Industrial	STAG	30.99	31.56	23.27	1.82	1.92	16.99	16.17	5.07	81.06	5.37	0.22	5.93	30.23	21.52	15.40	11.60	4.61	3,940.3	4,063.8	27.9	836	25,628	0.650	
Terreno Realty	TRNO	57.72	57.96	33.82	1.40	1.54	41.20	37.54	9.76	68.57	3.75	2.32	13.57	66.72	51.29	31.72	25.98	1.87	3,783.2	3,783.2	11.7	349	19,675	0.520	
<b>AVERAGE</b>		<b>60.77</b>	<b>66.39</b>	<b>40.01</b>	<b>2.41</b>	<b>2.71</b>	<b>25.00</b>	<b>22.66</b>	<b>11.95</b>	<b>67.06</b>	<b>4.91</b>	<b>0.77</b>	<b>5.08</b>	<b>48.38</b>	<b>37.58</b>	<b>21.87</b>	<b>19.22</b>	<b>3.37</b>	<b>8,532.6</b>	<b>8,809.4</b>	<b>24.7</b>	<b>883</b>	<b>49,157</b>	<b>0.816</b>	

**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			
		29-Nov-2019	52 Week High	52 Week Low	2019	2020	2019	2020				2019 - 2020	2019: Q3	2019: Q3	Nov-19	QTD									YTD	1-Yr	3-Yr
<b>Shopping Centers</b>																											
Acadia Realty	AKR	26.88	29.65	23.30	1.41	1.40	19.01	19.15	-0.71	71.79	8.10	-3.93	-5.95	16.58	-2.26	-2.81	0.48	4.17	2,270.1	2,408.0	41.3	417	11,438	0.504			
American Finance Trust	AFIN	14.79	15.12	9.52	0.99	1.12	14.94	13.24	12.79	110.00	8.34	0.55	7.31	21.08	17.32	-	7.44	1,570.9	1,573.4	52.6	688	10,220	0.651				
Brixmor Property Group	BRX	21.94	22.71	14.17	1.92	1.97	11.43	11.16	2.46	58.33	6.26	-0.36	9.65	59.25	41.78	2.55	3.18	5.10	6,537.8	6,537.8	44.8	2,364	51,945	0.795	BBB-		
Cedar Realty Trust	CDR	2.67	3.65	2.22	0.45	0.45	5.93	5.91	0.44	45.45	8.33	-18.76	-9.56	-9.11	-20.50	-21.71	-13.53	7.49	237.7	239.2	70.6	245	700	0.295			
Federal Realty Invs	FRT	132.07	141.16	115.33	6.33	6.60	20.85	20.00	4.23	65.38	5.46	-2.90	-2.99	14.48	3.19	1.10	2.84	3.18	9,892.8	9,981.2	25.0	312	41,108	0.416	A-		
Kimco Realty Cp	KIM	21.62	21.77	14.31	1.46	1.52	14.83	14.26	3.99	73.68	5.27	0.28	4.96	54.27	40.87	0.57	1.91	5.18	9,124.5	9,144.6	35.0	3,392	72,438	0.794	BBB+		
Kite Realty Group Trust	KRG	19.35	19.68	13.79	1.63	1.55	11.87	12.51	-5.17	144.32	6.96	8.59	19.81	49.14	27.28	-0.07	-0.89	6.56	1,624.2	1,665.1	46.3	506	9,456	0.582	BBB-		
Regency Centers	REG	65.04	69.90	55.76	3.85	3.94	18.88	16.49	2.37	61.58	4.20	-2.40	-5.56	14.87	5.88	2.60	4.43	3.60	10,895.4	10,918.2	26.1	839	54,741	0.502	BBB+		
Retail Opportunity	ROIC	18.24	18.98	15.46	1.11	1.15	16.40	15.89	3.22	67.93	6.75	-2.28	0.05	18.81	5.39	-0.05	6.21	4.32	2,085.0	2,293.1	38.3	938	17,033	0.817	BBB-		
Retail Properties of America	RPAI	14.23	14.23	10.62	1.05	1.08	13.52	13.21	2.30	61.34	5.01	3.42	15.50	36.64	19.51	2.97	2.47	4.66	3,039.3	3,039.3	39.6	1,796	24,996	0.822	BBB-		
Retail Value	RVI	35.51	38.66	25.32	-	-	-	-	-	-	6.88	2.61	1.42	46.79	35.75	-	-	5.77	676.2	676.2	48.2	61	2,259	0.334			
RPT Realty	RPT	14.78	14.78	11.40	1.08	1.10	13.63	13.41	1.62	81.48	6.03	1.93	9.08	30.37	10.95	2.11	2.10	5.95	1,187.6	1,215.8	46.1	562	8,188	0.689			
Saul Centers	BFS	53.14	58.11	45.71	3.21	3.24	16.53	16.41	0.75	63.10	6.42	-0.75	-1.56	17.10	5.02	-2.21	2.94	3.99	1,211.6	1,628.2	37.8	40	2,102	0.174			
SITE Centers	SITC	14.49	15.75	10.71	1.21	1.13	11.93	12.79	-6.78	60.61	4.65	-6.70	-4.10	36.78	23.66	-10.57	-8.37	5.52	2,616.1	2,618.2	40.7	1,092	16,171	0.618	BBB-		
Tanger Factory Outlet Center	SKT	15.22	23.06	13.82	2.25	2.16	6.78	7.05	-3.85	61.40	3.72	-5.58	0.45	-18.69	-30.48	-19.07	-11.66	9.33	1,432.2	1,507.7	52.0	1,985	31,507	2.200	BBB		
Urban Edge Properties	UE	20.73	21.68	16.24	1.17	1.20	17.65	17.30	2.02	75.86	6.00	-1.80	4.75	29.18	8.95	-4.83	-	4.25	2,496.0	2,643.4	39.2	849	17,694	0.709			
Urstadt Biddle Ppty	UBA	24.37	24.72	18.63	1.39	1.49	17.48	16.36	6.86	76.39	4.01	0.16	4.04	33.63	24.80	7.84	7.15	4.51	728.7	728.7	31.4	81	1,950	0.268			
Weingarten Realty Investors	WRI	31.84	32.10	23.90	2.10	2.14	15.19	14.90	1.95	75.96	4.50	0.35	9.30	33.95	23.28	4.19	3.75	4.96	4,096.1	4,141.7	32.0	865	27,217	0.664	BBB		
Wheeler Real Estate Investment Trust Inc	WHLR	1.91	2.47	0.83	-	-	-	-	-	0.00	8.11	-0.53	21.94	112.12	-32.26	-45.10	-39.79	71.20	18.5	19.0	95.8	31	63	0.341			
<b>AVERAGE</b>		<b>28.89</b>	<b>30.96</b>	<b>23.21</b>	<b>1.92</b>	<b>1.95</b>	<b>14.40</b>	<b>14.12</b>	<b>1.68</b>	<b>69.70</b>	<b>6.05</b>	<b>-1.48</b>	<b>4.13</b>	<b>31.43</b>	<b>10.95</b>	<b>-4.85</b>	<b>-2.30</b>	<b>8.80</b>	<b>3,249.5</b>	<b>3,314.7</b>	<b>44.5</b>	<b>898</b>	<b>21,117</b>	<b>0.641</b>			
<b>Regional Malls</b>																											
Brookfield Property	BPR	19.02	21.14	15.01	-	-	-	-	-	-	10.51	2.36	-5.12	26.58	13.15	-	-	6.94	1,398.6	1,398.6	-	600	11,497	0.822	BBB-		
CBL & Associates Properties	CBL	1.44	2.49	0.80	1.33	1.24	1.08	1.16	-7.16	34.09	13.08	0.00	11.63	-21.37	-40.04	-44.21	-34.10	20.83	249.8	288.3	93.5	2,161	3,153	1.262	BB-		
Macerich	MAC	26.93	46.51	25.86	3.54	3.59	7.60	7.50	1.35	93.75	9.80	0.50	-12.51	-32.14	-41.60	-21.86	-14.32	11.14	3,803.6	4,084.0	53.2	2,122	58,380	1.535			
Pennsylvania Real Estate Investment Trust	PEI	5.76	7.68	4.36	1.27	1.26	4.55	4.56	-0.43	123.53	12.24	8.15	4.37	11.73	-18.97	-26.07	-18.52	14.58	445.7	457.4	78.8	1,208	6,982	1.566			
Simon Property Group	SPG	151.21	185.85	144.01	12.05	12.66	12.55	11.94	5.08	67.43	5.03	1.72	-1.52	-5.34	-14.36	-1.04	0.56	5.56	46,721.7	53,795.7	32.5	1,401	213,997	0.458	A		
Taubman Centers	TCO	32.48	54.30	30.05	3.60	3.74	9.03	8.68	3.99	72.58	8.82	-9.22	-20.45	-25.38	-35.06	-19.92	-11.85	8.31	1,986.7	2,794.5	52.5	640	22,035	1.109			
Washington Prime Group Inc	WPG	4.16	5.84	3.20	1.38	1.14	3.03	3.67	-17.45	80.65	7.35	4.50	6.52	8.77	-15.42	-11.68	-13.82	24.04	775.8	920.4	76.8	2,938	12,778	1.647	BB		
<b>AVERAGE</b>		<b>34.43</b>	<b>46.26</b>	<b>31.90</b>	<b>3.86</b>	<b>3.94</b>	<b>6.31</b>	<b>6.25</b>	<b>-2.44</b>	<b>78.67</b>	<b>9.55</b>	<b>1.15</b>	<b>-2.44</b>	<b>-5.31</b>	<b>-21.76</b>	<b>-20.80</b>	<b>-15.34</b>	<b>13.06</b>	<b>7,911.7</b>	<b>9,105.6</b>	<b>64.5</b>	<b>1,581</b>	<b>46,974</b>	<b>1.200</b>			
<b>Free Standing</b>																											
Agree Realty	ADC	74.78	78.90	56.67	3.06	3.32	24.42	22.51	8.50	85.38	5.21	-5.07	2.23	29.62	29.88	23.32	24.83	3.05	3,138.3	3,164.3	23.1	324	24,272	0.773			
Alpine Income Property Trust	PINE	18.77	19.00	18.60	-	-	-	-	-	-	-	-1.21	-1.21	-1.21	-	-	-	0.00	148.0	148.0	-	419	7,873	5.321			
Essential Properties Realty Trust	EPRT	26.09	26.76	13.34	1.15	1.35	22.60	19.31	17.04	72.41	5.25	1.68	13.88	94.55	93.18	-	-	3.37	1,991.4	2,488.6	23.2	1,513	39,372	1.977			
Four Corners Property Trust	FCPT	28.32	29.67	25.29	1.43	1.53	19.78	18.55	6.64	82.14	5.03	-1.15	0.14	12.68	6.43	18.87	-	4.06	1,937.2	1,945.5	24.3	345	9,572	0.494			
Getty Realty	GTY	33.56	34.11	28.63	1.79	1.83	18.71	18.34	2.04	81.40	4.81	0.06	4.68	17.92	14.68	17.00	19.09	4.17	1,375.8	1,375.8	26.6	86	2,845	0.207			
National Retail Properties	NNN	55.74	58.91	45.57	2.75	2.87	20.27	19.43	4.33	73.53	4.57	-5.38	-0.30	19.31	15.62	14.10	12.28	3.70	9,067.7	9,067.7	23.8	956	53,654	0.592	BBB+		
Postal Realty Trust	PSTL	15.86	17.20	14.25	0.37	0.95	42.63	16.62	156.45	-	-	-4.77	1.00	-5.52	-	-	-	1.28	83.8	83.8	-	12	190	0.226			
Realty Income	O	76.63	81.94	60.27	3.28	3.52	23.38	21.76	7.47	82.96	5.33	-6.03	0.51	25.80	24.18	16.34	15.39	3.55	24,385.8	24,421.3	22.7	2,000	154,987	0.636	A-		
Seritage Growth Properties	SRG	42.28	46.49	31.17	-0.27	-0.12	-156.59	-352.33	-55.56	-	10.34	-2.78	-0.49	31.51	12.93	-1.95	-	2.37	1,557.1	2,407.8	39.9	184	7,974	0.512			
Spirit Realty Capital	SRC	52.40	53.05	34.29	3.25	3.03	16.12	17.29	-6.75	69.44	4.66	5.14	9.49	55.26	50.16	10.64	7.14	4.77	4,721.7	4,721.7	32.5	1,114	56,269	1.192	BBB		
Store Capital REIT	STOR	40.71	40.80	27.46	1.96	2.07	20.79	19.63	5.91	70.21	5.84	0.52	8.82	48.04	41.50	23.65	19.42	3.44	9,403.1	9,403.1	27.7	1,943	77,578	0.825	BBB		
<b>AVERAGE</b>		<b>42.29</b>	<b>44.26</b>	<b>32.32</b>	<b>1.88</b>	<b>2.04</b>	<b>5.21</b>	<b>-17.89</b>	<b>14.61</b>	<b>77.19</b>	<b>5.67</b>	<b>-1.73</b>	<b>3.52</b>	<b>29.81</b>	<b>32.06</b>	<b>15.25</b>	<b>16.36</b>	<b>3.07</b>	<b>5,255.4</b>	<b>5,384.3</b>	<b>27.1</b>	<b>809</b>	<b>39,508</b>	<b>1.160</b>			

## Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		29-Nov-2019	52 Week		2019	2020	2019	2020				2019 - 2020	2019: Q3	2019: Q3	Nov-19	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	48.04	50.73	39.75	2.43	2.51	19.78	19.16	3.23	64.79	6.24	-2.92	0.91	20.81	14.08	4.91	7.92	3.91	6,594.0	6,625.1	36.6	592	28,125	0.427	BBB
Apartment Inv Management	AIV	53.77	55.23	43.54	2.49	2.63	21.61	20.47	5.52	65.93	2.36	-1.31	3.87	26.67	18.03	12.27	11.23	2.90	8,002.5	8,522.9	34.4	828	44,549	0.557	BBB-
Avalonbay Communities	AVB	214.41	222.04	168.84	9.31	9.85	23.04	21.78	5.81	63.64	4.68	-1.49	-0.43	25.94	16.01	12.77	9.21	2.84	29,889.5	29,891.1	20.0	566	120,628	0.404	A-
Bluerock Residential Growth REIT	BRG	12.26	12.47	8.86	0.83	0.90	14.83	13.70	8.27	-	11.11	2.00	4.16	41.98	43.06	6.49	7.49	5.30	275.3	382.5	77.4	140	1,663	0.604	
BRT Apartments	BRT	18.36	18.45	11.15	0.74	0.94	24.81	19.46	27.48	105.26	15.32	9.94	25.93	67.83	71.23	38.57	24.05	4.79	291.9	291.9	79.2	30	510	0.175	
Camden Property	CPT	111.55	114.96	84.28	5.05	5.40	22.09	20.66	6.91	63.11	3.97	-2.47	0.49	29.60	20.93	16.18	12.69	2.87	10,784.6	10,980.5	18.5	476	53,129	0.493	A-
Clipper Realty	CLPR	8.95	13.41	8.57	0.37	0.41	24.19	21.83	10.81	-	18.00	-6.17	-11.23	-29.19	-28.25	-	-	4.25	159.4	395.0	68.2	21	197	0.124	
Equity Residential	EQR	85.10	88.85	63.68	3.47	3.63	24.54	23.42	4.75	66.67	5.49	-4.02	-1.34	31.74	23.05	15.97	10.32	2.67	31,532.6	32,711.4	22.0	1,524	130,274	0.413	A-
Essex Prop Trust	ESS	312.18	332.54	236.59	13.39	14.07	23.32	22.19	5.13	55.69	4.76	-4.57	-4.43	29.80	22.17	16.38	12.10	2.50	20,515.4	21,233.2	21.6	399	125,952	0.614	BBB+
Independence Realty Trust	IRT	14.94	15.40	9.05	0.76	0.82	19.72	18.30	7.78	105.88	10.00	-2.99	4.40	70.15	57.67	28.77	18.19	4.82	1,342.1	1,355.3	43.1	414	6,054	0.451	
Investors Real Estate Trust	IRET	77.32	78.91	47.00	4.06	4.05	19.02	19.10	-0.42	90.91	8.35	2.18	3.55	62.91	52.12	12.71	5.09	3.62	898.8	1,004.4	43.0	92	6,810	0.758	
Mid-America Apartment Comm	MAA	136.11	139.15	92.23	6.49	6.56	20.98	20.75	1.10	60.76	4.84	-2.07	5.45	47.11	35.94	18.27	17.21	2.82	15,515.9	16,074.7	22.8	625	85,084	0.548	BBB+
NexPoint Residential Trust	NXRT	47.85	50.16	33.18	1.81	2.28	26.44	20.96	26.15	59.78	11.81	-1.89	2.33	39.34	34.89	39.37	-	2.30	1,143.4	1,146.9	50.3	145	6,904	0.604	
Preferred Apartment Communities	APTS	13.77	16.84	12.93	1.40	1.49	9.81	9.23	6.27	66.67	9.94	-3.84	-4.71	3.07	-1.43	6.90	16.41	7.63	612.2	624.3	79.9	360	4,845	0.791	
UDR	UDR	48.05	50.36	38.39	2.08	2.21	23.08	21.78	5.97	63.24	5.12	-4.38	-0.19	24.99	16.19	15.89	12.91	2.85	14,071.1	15,182.5	21.0	1,387	66,815	0.475	BBB+
<b>AVERAGE</b>		<b>80.18</b>	<b>83.97</b>	<b>59.87</b>	<b>3.64</b>	<b>3.85</b>	<b>21.15</b>	<b>19.52</b>	<b>8.32</b>	<b>71.72</b>	<b>8.13</b>	<b>-1.60</b>	<b>1.92</b>	<b>32.85</b>	<b>26.38</b>	<b>17.53</b>	<b>12.68</b>	<b>3.74</b>	<b>9,441.9</b>	<b>9,761.4</b>	<b>42.5</b>	<b>507</b>	<b>45,436</b>	<b>0.496</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	74.08	74.08	46.63	2.10	2.25	35.34	32.92	7.38	48.67	3.19	5.92	10.90	54.83	51.96	31.75	27.40	1.65	13,487.6	13,912.7	16.1	828	57,716	0.428	
Sun Communities	SUI	164.71	165.29	97.57	4.89	5.28	33.67	31.21	7.89	59.66	5.54	1.27	10.95	64.76	62.11	35.56	26.85	1.82	14,934.4	15,382.2	19.2	600	95,577	0.640	
UMH Properties	UMH	15.61	16.20	11.28	0.64	0.78	24.49	20.14	21.57	47.37	4.53	5.82	12.20	39.14	26.44	11.52	16.93	4.61	631.1	631.1	44.4	159	2,381	0.377	
<b>AVERAGE</b>		<b>84.80</b>	<b>85.19</b>	<b>51.83</b>	<b>2.54</b>	<b>2.77</b>	<b>31.17</b>	<b>28.09</b>	<b>12.28</b>	<b>51.90</b>	<b>4.42</b>	<b>4.33</b>	<b>11.35</b>	<b>52.91</b>	<b>46.83</b>	<b>26.28</b>	<b>23.73</b>	<b>2.69</b>	<b>9,684.4</b>	<b>9,975.4</b>	<b>26.6</b>	<b>529</b>	<b>51,891</b>	<b>0.482</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	26.71	27.06	19.08	1.11	1.20	24.00	22.22	8.04	18.52	4.92	0.91	3.17	35.40	29.36	9.23	10.32	0.75	7,988.5	9,452.6	23.6	2,307	60,525	0.758	BBB-
Front Yard Residential	RESI	11.60	13.12	8.48	0.20	0.56	57.01	20.61	176.66	-	16.28	-6.22	0.35	38.48	36.54	5.01	-4.05	5.17	622.1	622.1	72.3	279	3,151	0.606	
Invitation Homes	INVH	30.53	31.09	19.42	1.26	1.35	24.20	22.69	6.66	50.00	9.19	-0.40	3.56	55.12	45.14	-	-	1.70	16,415.4	16,582.2	35.0	6,392	191,419	1.166	
<b>AVERAGE</b>		<b>22.95</b>	<b>23.76</b>	<b>15.66</b>	<b>0.86</b>	<b>1.04</b>	<b>35.07</b>	<b>21.84</b>	<b>63.79</b>	<b>34.26</b>	<b>10.13</b>	<b>-1.91</b>	<b>2.36</b>	<b>43.00</b>	<b>37.01</b>	<b>7.12</b>	<b>3.13</b>	<b>2.54</b>	<b>8,342.0</b>	<b>8,885.6</b>	<b>43.7</b>	<b>2,993</b>	<b>85,031</b>	<b>0.810</b>	

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	
		52 Week			2019	2020	Estimates		Growth (%)	Payout (%)		Nov-19	QTD	YTD	1-Yr	3-Yr									5-Yr
		29-Nov-2019	High	Low	2019	2020	2019	2020	2019 - 2020	2019: Q3															
<b>Diversified</b>																									
Alexander & Baldwin Inc.	ALEX	21.68	25.44	17.78	-0.07	0.93	-309.71	23.31	-1,428.57	-	-	-7.01	-10.81	21.53	7.75	-7.51	-1.50	3.51	1,563.9	1,563.9	29.9	256	5,735	0.367	
Alexanders Inc.	ALX	326.36	393.67	296.00	19.61	20.57	16.64	15.87	4.90	90.18	6.76	-4.26	-5.09	12.69	10.58	-4.21	0.14	5.52	1,666.8	1,666.8	35.4	12	4,079	0.245	
American Assets Trust Inc.	AAT	47.53	48.96	38.56	2.22	2.43	21.37	19.55	9.31	50.00	6.56	-2.92	1.69	20.49	17.09	8.73	6.57	2.36	2,838.6	3,655.0	27.5	254	11,938	0.421	BBB-
Armada Hoffer Properties	AHH	18.06	18.77	13.64	1.16	1.18	15.55	15.31	1.59	80.00	8.30	-3.63	-0.17	33.41	25.13	14.75	20.42	4.65	959.9	1,263.7	44.2	194	3,474	0.363	
Colony Capital	CLNY	4.98	6.15	4.36	0.48	0.50	10.17	9.83	3.47	-	9.62	-12.86	-18.94	16.78	-13.88	-23.67	-19.82	9.02	2,365.9	2,518.9	73.9	2,345	11,847	0.450	
Gladstone Commercial	GOOD	22.78	23.67	16.89	1.55	1.62	14.68	14.09	4.19	96.15	5.64	-2.78	-2.01	35.48	27.73	15.62	13.99	6.58	706.3	723.2	44.4	140	3,178	0.450	
Global Net Lease	GNL	20.39	20.55	17.07	1.81	1.95	11.28	10.47	7.74	121.02	7.77	4.67	7.52	26.87	11.73	6.61	-	28.73	1,709.5	1,709.5	53.5	592	11,673	0.683	
HMG/Courtland Properties	HMG	13.29	16.23	12.60	-	-	-	-	-	-	-	-1.28	-0.48	0.98	-3.84	14.96	8.08	22.57	13.5	13.5	45.0	0	2	0.013	
JBG SMITH Properties	JBGSS	39.88	43.17	33.75	1.47	1.63	27.22	24.47	11.26	80.36	5.83	-0.37	2.29	16.54	2.20	-	2.26	5,347.7	5,951.6	22.6	440	17,520	0.328		
Lexington Realty Trust	LXP	11.08	11.15	7.90	0.79	0.77	14.09	14.47	-2.67	88.75	4.52	1.84	8.10	39.36	33.15	9.58	7.42	3.70	2,602.3	2,641.5	35.4	1,786	19,383	0.745	BBB-
Mack Cali Realty	CLI	21.39	24.47	19.12	1.61	1.62	13.32	13.23	0.72	51.28	1.97	-0.14	-0.32	13.34	2.51	-4.25	5.49	3.74	1,932.3	2,146.4	59.4	605	13,082	0.677	BB-
Medallist Diversified Reit Inc	MDDR	3.96	9.30	3.68	-0.24	0.41	-16.50	9.66	-270.83	-	35.82	0.98	-4.01	-45.95	-52.26	-	-	17.68	17.8	18.3	-	42	171	0.965	
One Liberty	OLP	27.31	31.38	23.40	1.81	1.88	15.09	14.53	3.87	93.75	7.76	-3.87	-0.80	18.12	10.20	11.11	10.93	6.59	543.0	543.0	45.6	33	904	0.166	
VEREIT	VER	9.76	10.05	7.02	0.69	0.66	14.06	14.79	-4.94	72.37	5.51	-0.81	-0.20	42.88	36.11	13.08	6.79	5.64	10,299.8	10,531.3	35.7	11,968	114,772	1.114	BBB-
Vornado Realty	VNO	64.57	70.50	58.81	4.25	3.55	15.18	18.20	-16.63	50.77	5.40	-0.62	2.44	8.37	-6.59	-3.15	-1.53	4.09	12,317.5	13,101.6	40.4	900	58,260	0.473	BBB
W. P. Carey Inc.	WPC	83.42	93.45	64.14	4.45	4.63	18.73	18.03	3.90	94.50	6.55	-9.39	-6.79	32.50	29.81	19.70	10.51	4.97	14,214.5	14,214.5	28.9	924	78,671	0.553	BBB
Washington Real Estate Inv	WRE	31.07	31.37	22.76	1.71	1.59	18.14	19.54	-7.17	142.86	8.32	0.16	13.56	39.53	20.50	4.19	7.37	3.86	2,486.6	2,487.0	36.5	288	8,846	0.356	BBB
Whitestone REIT	WSR	14.04	14.54	11.60	1.07	1.09	13.12	12.91	1.64	118.75	9.73	-0.74	3.44	23.29	8.92	10.64	7.69	8.12	564.9	577.9	52.4	204	2,842	0.503	
<b>AVERAGE</b>		<b>43.41</b>	<b>49.60</b>	<b>37.17</b>	<b>2.61</b>	<b>2.76</b>	<b>-5.15</b>	<b>15.78</b>	<b>-98.72</b>	<b>87.91</b>	<b>8.50</b>	<b>-2.39</b>	<b>-0.59</b>	<b>19.46</b>	<b>9.27</b>	<b>5.39</b>	<b>5.51</b>	<b>7.98</b>	<b>3,452.7</b>	<b>3,629.3</b>	<b>41.8</b>	<b>1,166</b>	<b>20,354</b>	<b>0.496</b>	
<b>Health Care</b>																									
CareTrust REIT	CTRE	20.88	25.32	17.89	1.31	1.44	15.90	14.54	9.31	64.06	4.20	-13.86	-11.17	16.39	8.51	18.98	19.23	4.31	1,995.8	1,995.8	19.9	1,312	27,419	1.374	BB-
Community Healthcare Trust	CHCT	47.60	48.90	27.62	1.66	2.01	28.67	23.74	20.78	110.14	4.67	-0.79	7.83	72.08	57.29	37.04	-	3.49	923.8	923.8	19.9	147	6,814	0.738	
Global Medical REIT	GMRE	13.92	14.15	8.47	0.76	0.86	18.42	16.15	14.05	117.65	6.58	15.04	22.11	65.70	59.16	35.31	103.57	5.75	492.7	503.5	49.5	423	5,375	1.091	
Healthcare Realty Trust	HR	33.19	34.77	27.41	1.60	1.66	20.76	19.96	4.03	76.92	5.71	-3.65	0.00	21.15	11.14	8.33	9.02	3.62	4,288.6	4,288.6	26.4	965	31,467	0.734	BBB
Healthcare Trust Of America Inc	HTA	30.35	31.14	24.48	1.65	1.72	18.41	17.64	4.39	77.50	6.16	-2.10	4.42	23.92	12.90	6.92	8.06	4.15	6,224.7	6,343.4	31.8	1,520	45,064	0.724	BBB
Healthpeak Properties Inc	PEAK	34.88	37.93	26.77	1.76	1.82	19.83	19.15	3.53	86.05	5.91	-6.35	-1.12	30.65	24.71	11.33	2.33	4.24	17,129.9	17,354.2	27.6	4,758	164,286	0.959	BBB+
LTC Properties	LTC	46.81	52.92	40.26	3.01	3.05	15.57	15.36	1.33	76.00	4.41	-9.35	-7.90	17.43	5.85	6.23	7.44	4.27	1,860.2	1,860.2	25.2	243	11,166	0.600	
Medical Properties Trust	MPW	20.76	21.49	15.30	1.32	1.58	15.68	13.10	19.71	83.33	6.45	0.14	6.13	34.55	27.15	28.76	16.02	5.01	10,303.0	10,307.9	41.4	9,474	190,533	1.849	BB+
National Health Investors	NHI	80.99	86.54	73.76	5.48	5.69	14.77	14.24	3.75	76.34	4.75	-5.60	-1.70	11.50	9.44	10.19	9.57	5.19	3,498.7	3,498.7	28.9	218	17,599	0.503	
New Senior Investment Group	SNR	7.85	8.05	4.12	0.75	0.58	10.43	13.48	-22.59	118.18	14.11	11.51	17.51	103.70	61.98	2.08	-6.70	6.62	652.5	652.5	76.8	481	3,714	0.569	
Omega Healthcare Investors	OHI	42.03	44.96	33.72	2.99	3.21	14.08	13.11	7.39	98.51	5.79	-4.56	2.11	28.02	18.61	21.95	9.68	6.38	9,015.6	9,321.4	33.3	2,305	96,362	1.069	BBB-
Physicians Realty Trust	DOC	19.19	19.24	15.22	1.01	1.08	19.08	17.70	7.78	92.00	6.11	2.79	9.54	26.26	13.64	7.45	10.00	4.79	3,555.6	3,654.9	32.5	1,832	33,831	0.951	BBB-
Sabra Health Care REIT	SBRA	22.28	24.60	16.01	1.87	1.88	11.92	11.87	0.46	104.65	-	-7.60	-1.00	47.30	25.84	9.22	3.39	8.08	4,222.4	4,222.4	37.5	2,280	51,290	1.215	BB+
Senior Housing Properties Trust	SNH	7.32	14.25	7.12	1.32	1.15	5.55	6.35	-12.63	114.71	6.18	-26.25	-19.70	-32.27	-42.31	-19.53	-13.00	8.20	1,740.2	1,740.2	62.4	1,795	14,440	0.830	BB+
Universal Health Rtlty Income	UHT	119.20	121.97	59.51	-	-	-	-	-	84.38	4.91	-0.03	15.95	98.94	75.70	31.05	24.97	2.28	1,638.7	1,638.7	16.3	62	7,315	0.446	
Ventas Inc	VTR	58.31	75.23	55.15	3.84	3.78	15.19	15.41	-1.46	80.87	5.85	-10.43	-20.16	3.03	-3.63	3.98	3.58	5.44	21,725.4	21,900.2	31.0	2,243	132,807	0.611	BBB+
Welltower Inc.	WELL	84.57	92.46	66.44	4.16	4.34	20.32	19.49	4.23	95.60	4.83	-5.76	-5.72	27.23	22.09	16.18	8.03	4.11	34,245.8	34,245.8	27.8	2,183	184,399	0.538	BBB+
<b>AVERAGE</b>		<b>40.60</b>	<b>44.35</b>	<b>30.54</b>	<b>2.16</b>	<b>2.24</b>	<b>16.54</b>	<b>15.71</b>	<b>4.00</b>	<b>91.58</b>	<b>6.04</b>	<b>-3.93</b>	<b>1.01</b>	<b>35.03</b>	<b>22.83</b>	<b>13.85</b>	<b>13.45</b>	<b>5.09</b>	<b>7,265.5</b>	<b>7,320.7</b>	<b>34.6</b>	<b>1,896</b>	<b>60,228</b>	<b>0.871</b>	
<b>Lodging/Resorts</b>																									
Apple Hospitality REIT	APLE	16.26	16.79	13.85	1.64	1.63	9.89	9.98	-0.81	-	3.68	-0.74	-0.73	21.34	9.79	2.50	-	7.38	3,640.1	3,640.1	29.7	1,499	24,344	0.669	
Ashford Hospitality Trust	AHT	2.75	5.68	2.34	1.18	1.20	2.33	2.29	1.49	-	11.77	0.73	-15.86	-25.96	-38.34	-20.66	-16.22	8.73	280.9	341.0	91.0	566	1,565	0.557	
Braemar Hotels & Resorts	BHR	9.81	13.94	8.15	1.40	1.51	7.02	6.49	8.13	-	8.58	6.28	5.59	16.21	11.20	-2.52	-6.54	6.52	322.6	370.3	76.0	95	913	0.283	
Chatham Lodging Trust	CLDT	18.30	21.48	16.32	1.75	1.71	10.45	10.71	-2.51	-	6.98	1.99	2.05	10.38	-1.78	5.24	-1.37	7.21	852.3	852.3	41.8	192	3,478	0.408	
Condor Hospitality Trust	CDOR	11.05	11.10	6.89	-	-	-	-	-	97.50	7.23	0.00	0.00	67.86	21.58	7.05	-0.85	7.06	131.7	132.4	50.6	36	392	0.298	
CorePoint Lodgings	CPGL	10.11	14.56	8.73	1.46	1.46	6.92	6.92	0.00	-	6.51														

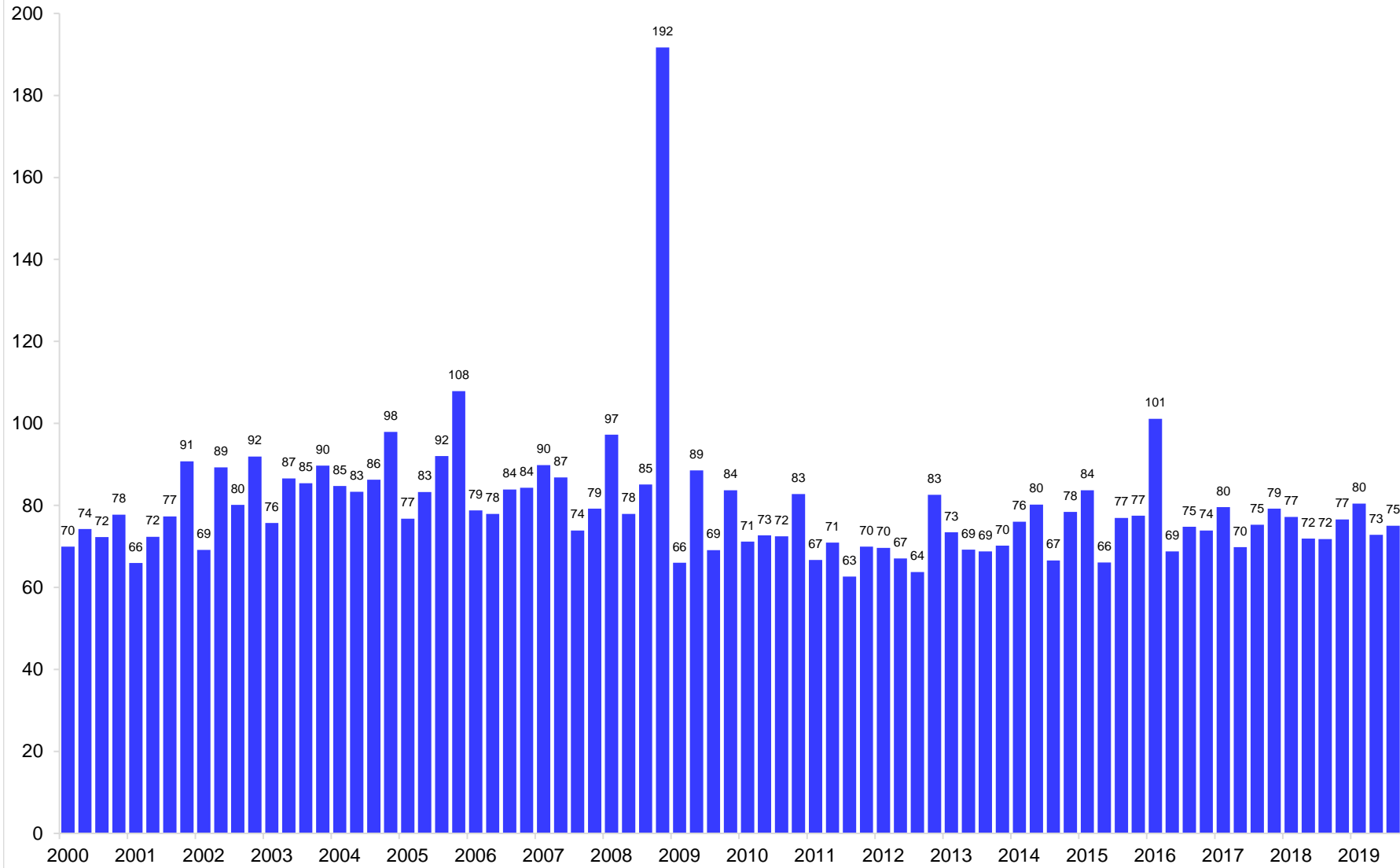
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		29-Nov-2019	52 Week		2019	2020	2019	2020	2019 - 2020	2019: Q3	2019: Q3	Nov-19	QTD	YTD	1-Yr	3-Yr	5-Yr								
<b>Self Storage</b>																									
CubeSmart	CUBE	30.84	36.31	28.07	1.68	1.73	18.36	17.88	2.69	80.00	4.87	-2.71	-11.63	10.61	3.05	12.27	11.30	4.15	5,935.1	5,993.3	21.6	1,472	45,764	0.771	BBB
Extra Space Storage	EXR	106.05	123.52	87.44	4.85	5.05	21.85	21.00	4.03	74.78	5.99	-5.54	-9.22	20.12	14.24	19.13	16.35	3.39	13,516.5	14,143.1	24.6	951	101,554	0.751	
Global Self Storage Inc	SELF	4.26	4.88	3.65	-	-	-	-	-	130.00	6.00	1.91	-10.50	13.83	14.23	0.64	8.02	6.10	32.8	32.8	34.5	19	79	0.242	
Life Storage	LSI	109.52	110.60	90.24	5.61	5.93	19.53	18.48	5.65	75.76	5.58	0.55	4.87	22.66	16.81	15.58	9.60	3.65	5,107.2	5,134.5	28.1	430	46,663	0.914	BBB
National Storage Affiliates Trust	NSA	33.50	35.57	25.28	1.52	1.61	21.99	20.75	5.98	81.08	6.66	-1.96	0.39	30.61	24.81	22.77	-	3.82	1,986.4	3,585.3	30.4	319	10,494	0.528	
Public Storage	PSA	210.68	264.74	195.06	10.75	11.02	19.60	19.11	2.54	79.37	0.72	-5.47	-14.10	6.76	2.29	3.99	5.93	3.80	36,768.3	36,817.2	4.8	994	211,386	0.575	A
<b>AVERAGE</b>		<b>82.48</b>	<b>95.94</b>	<b>71.62</b>	<b>4.88</b>	<b>5.07</b>	<b>20.26</b>	<b>19.44</b>	<b>4.18</b>	<b>86.63</b>	<b>4.97</b>	<b>-2.20</b>	<b>-6.70</b>	<b>17.43</b>	<b>12.57</b>	<b>12.40</b>	<b>10.24</b>	<b>4.15</b>	<b>10,557.7</b>	<b>10,951.0</b>	<b>24.0</b>	<b>698</b>	<b>69,324</b>	<b>0.630</b>	
<b>Timber</b>																									
CatchMark Timber Trust	CTT	11.87	12.20	7.01	0.79	0.77	15.03	15.42	-2.53	-	-	4.70	12.55	76.39	51.07	7.93	6.32	4.55	582.6	582.6	46.5	217	2,511	0.431	
PotlatchDeltic	PCH	43.43	44.06	29.08	-	-	-	-	-	-	6.60	2.26	5.71	41.78	22.42	8.52	6.64	3.68	2,935.3	2,935.3	21.8	256	11,159	0.380	BBB-
Rayonier	RYN	30.63	32.67	26.06	1.12	1.18	27.35	25.96	5.36	-	3.36	13.53	8.62	13.70	0.44	8.57	6.17	3.53	3,970.7	3,970.7	22.5	510	15,238	0.384	BBB-
Weyerhaeuser	WY	29.51	30.20	21.10	-	-	-	-	-	-	-	1.03	6.53	40.63	16.40	2.50	0.37	4.61	21,978.6	21,978.6	24.7	2,775	81,834	0.372	BBB
<b>AVERAGE</b>		<b>28.86</b>	<b>29.78</b>	<b>20.81</b>	<b>0.96</b>	<b>0.98</b>	<b>21.19</b>	<b>20.69</b>	<b>1.41</b>	<b>-</b>	<b>4.98</b>	<b>5.38</b>	<b>8.35</b>	<b>43.12</b>	<b>22.58</b>	<b>6.88</b>	<b>4.88</b>	<b>4.09</b>	<b>7,366.8</b>	<b>7,366.8</b>	<b>28.9</b>	<b>939</b>	<b>27,686</b>	<b>0.392</b>	
<b>Infrastructure</b>																									
American Tower Corp	AMT	214.03	241.07	153.58	7.87	8.65	27.20	24.74	9.97	48.55	5.66	-1.86	-3.21	37.08	32.54	30.55	17.58	1.78	94,606.3	94,606.3	22.5	1,659	350,626	0.371	BBB-
CorEnergy Infrastructure Trust	CORR	44.24	49.57	32.68	1.47	3.76	30.10	11.76	155.99	133.93	2.57	-6.62	-4.75	43.80	31.22	19.83	16.33	6.78	566.6	566.6	20.5	120	5,433	0.959	
Crown Castle Intl Corp	CCI	133.66	149.07	103.87	5.97	6.37	22.39	20.98	6.70	82.72	6.35	-3.70	-3.85	26.23	20.51	21.55	14.32	3.37	55,568.0	55,568.0	29.0	2,323	310,159	0.558	BBB-
Power REIT	PW	9.52	10.78	5.15	-	-	-	-	-	0.00	6.40	16.24	-6.11	70.00	60.81	6.88	-0.58	0.00	17.8	17.8	32.7	25	213	1.196	
SBA Communications	SBAC	236.47	269.28	158.13	8.45	9.31	27.98	25.40	10.15	-	8.90	-1.59	-1.79	46.50	38.85	33.89	14.27	0.31	26,780.5	26,780.5	31.0	568	132,890	0.496	BB
Uniti Group	UNIT	6.72	19.99	6.05	2.06	1.73	3.26	3.88	-16.10	133.33	6.42	-2.89	-13.46	-64.43	-28.84	-	-	2.98	1,297.9	1,325.9	77.2	3,288	21,631	1.667	CCC-
<b>AVERAGE</b>		<b>107.44</b>	<b>123.29</b>	<b>76.58</b>	<b>5.16</b>	<b>5.97</b>	<b>22.18</b>	<b>17.35</b>	<b>33.34</b>	<b>79.71</b>	<b>6.05</b>	<b>-0.07</b>	<b>-5.53</b>	<b>27.91</b>	<b>19.92</b>	<b>13.98</b>	<b>12.38</b>	<b>2.54</b>	<b>29,806.2</b>	<b>29,810.8</b>	<b>35.5</b>	<b>1,331</b>	<b>136,825</b>	<b>0.874</b>	
<b>Data Centers</b>																									
CoreSite Realty	COR	113.39	122.38	82.91	5.11	5.46	22.21	20.78	6.89	88.00	4.82	-3.50	-6.94	34.07	21.52	21.81	29.02	4.30	4,183.9	5,496.4	21.0	277	31,773	0.759	
CyrusOne	CONE	62.30	79.33	49.59	3.58	3.94	17.42	15.83	10.08	-	3.39	-12.60	-21.24	20.59	14.69	17.10	21.74	3.21	7,050.7	7,050.7	24.7	1,239	80,930	1.148	BB+
Digital Realty Trust	DLR	120.95	135.74	101.83	6.65	6.83	18.20	17.70	2.84	108.85	5.22	-4.79	-6.83	16.60	8.94	13.32	15.94	3.57	25,191.8	26,337.6	29.4	1,861	223,412	0.887	BBB
Equinix Inc	EQIX	566.85	583.02	339.02	22.65	24.64	25.02	23.01	8.75	61.96	4.96	0.45	-1.30	63.97	50.05	21.20	23.65	1.74	47,655.1	47,655.1	20.2	450	246,766	0.518	BBB-
QTS Realty Trust	QTS	53.07	54.77	35.12	2.64	2.80	20.07	18.93	6.02	-	4.99	-0.97	3.23	47.41	36.05	8.12	14.11	3.32	2,932.7	3,286.9	31.0	530	27,591	0.941	BB-
<b>AVERAGE</b>		<b>183.31</b>	<b>195.05</b>	<b>121.69</b>	<b>8.13</b>	<b>8.73</b>	<b>20.58</b>	<b>19.25</b>	<b>6.91</b>	<b>86.27</b>	<b>4.68</b>	<b>-4.28</b>	<b>-6.62</b>	<b>36.53</b>	<b>26.25</b>	<b>16.31</b>	<b>20.89</b>	<b>3.23</b>	<b>17,402.8</b>	<b>17,965.4</b>	<b>25.3</b>	<b>872</b>	<b>122,094</b>	<b>0.851</b>	
<b>Specialty</b>																									
CoreCivic	CXW	15.15	24.07	14.86	-	-	-	-	-	67.19	4.26	-0.72	-12.33	-9.01	-24.30	-5.70	-9.36	11.62	1,803.9	1,803.9	48.6	702	10,920	0.605	BB
EPR Properties	EPR	70.92	80.28	63.12	5.35	5.43	13.25	13.05	1.53	90.24	5.66	-8.35	-6.80	16.97	6.33	7.07	11.38	6.35	5,500.3	5,500.3	36.0	489	35,874	0.652	BBB-
Farmland Partners REIT	FPI	6.67	7.05	4.50	0.07	0.19	98.81	36.05	174.07	-	18.46	-0.45	-0.15	50.23	11.23	-11.74	-5.48	3.00	197.5	213.4	70.5	118	772	0.391	
Gaming & Leisure Properties	GLPI	42.20	42.98	31.52	3.44	3.52	12.27	12.00	2.23	98.55	6.46	4.56	10.36	37.77	31.84	19.86	13.28	6.45	9,058.6	9,058.6	42.0	866	36,506	0.403	BB+
Geo Group	GEO	13.86	23.86	13.31	-	-	-	-	-	96.00	6.00	-8.94	-17.64	-22.13	-33.99	-7.17	-4.91	13.85	1,679.9	1,679.9	57.3	1,035	15,150	0.902	BB-
Gladstone Land	LAND	12.68	13.25	11.33	0.51	0.53	24.67	23.83	3.50	111.13	13.72	6.42	7.40	15.05	0.27	9.80	8.11	4.22	263.9	263.9	66.0	105	1,277	0.484	
Iron Mountain	IRM	32.12	37.20	29.41	2.23	2.37	14.41	13.57	6.19	152.75	7.51	-2.07	-0.83	4.72	1.65	5.99	3.02	7.61	9,214.6	9,214.6	53.0	2,303	76,687	0.832	BB-
Lamar Advertising	LAMR	83.43	87.45	65.06	5.82	6.15	14.33	13.57	5.61	-	5.84	4.27	1.83	25.05	15.55	13.34	14.88	4.60	7,138.9	7,138.9	37.8	447	36,934	0.517	BB
Outfront Media	OUT	24.98	28.32	16.82	2.28	2.44	10.97	10.22	7.29	-	8.93	-5.06	-10.08	43.95	27.68	6.22	4.35	5.76	3,580.7	3,580.7	49.0	868	21,853	0.610	BB-
Safelord Inc	SAFE	40.85	42.73	16.59	1.23	1.40	33.28	29.25	13.78	-	6.85	18.13	34.59	120.95	112.18	-	-	1.53	1,633.8	2,144.4	30.3	426	15,360	0.940	
VICI Properties	VICI	24.73	24.94	18.02	1.37	1.63	18.00	15.16	18.77	77.70	4.96	5.01	9.18	36.97	20.01	-	-	4.81	11,400.7	11,400.7	28.4	5,222	127,740	1.120	BB
<b>AVERAGE</b>		<b>33.42</b>	<b>37.47</b>	<b>25.87</b>	<b>2.48</b>	<b>2.63</b>	<b>26.67</b>	<b>18.52</b>	<b>25.89</b>	<b>99.08</b>	<b>8.06</b>	<b>1.16</b>	<b>1.41</b>	<b>29.14</b>	<b>15.32</b>	<b>4.18</b>	<b>3.92</b>	<b>6.35</b>	<b>4,679.3</b>	<b>4,727.2</b>	<b>47.2</b>	<b>1,144</b>	<b>34,461</b>	<b>0.678</b>	



**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	
		29-Nov-2019	52 Week High	52 Week Low	2019	2020	2019	2020	2019 - 2020	2019: Q3	2019: Q3	Nov-19	QTD	YTD	1-Yr	3-Yr	5-Yr									
<b>Home Financing</b>																										
AG Mortgage Investment Trust	MITT	15.57	18.39	14.73	-	-	-	-	-	-	13.82	-0.45	2.77	6.90	-3.34	7.33	7.54	11.56	509.3	509.3	88.6	149	2,291	0.450		
AGNC Investment	AGNC	17.32	18.28	14.73	0.48	2.35	36.15	7.37	390.58	-	25.27	2.52	9.69	10.02	10.13	9.21	6.18	11.09	9,488.2	9,488.2	91.6	4,346	75,044	0.791		
Annaly Capital Management	NLY	9.33	10.47	8.19	-1.11	1.04	-8.38	8.99	-193.23	-	-	3.90	6.02	3.41	4.22	8.30	7.27	10.72	13,586.3	13,586.3	89.7	10,659	97,492	0.718		
Anworth Mortgage Asset	ANH	3.52	4.53	3.09	-	-	-	-	-	-	82.27	2.92	6.67	-4.63	-11.51	-1.65	3.12	11.36	347.2	347.2	92.3	595	2,027	0.584		
ARMOUR Residential Cor	AI	5.85	8.85	4.93	-	-	-	-	-	-	-	1.21	6.56	-8.91	-19.32	-15.67	-13.46	15.38	214.0	214.0	94.9	317	1,824	0.852		
ARMOUR Residential REIT	ARR	17.26	21.42	16.28	-	-	-	-	-	-	-	4.21	5.15	-6.29	-12.47	1.90	0.55	11.82	1,021.7	1,021.7	92.2	482	8,195	0.802		
Capstead Mortgage	CMO	7.78	9.14	6.67	-	-	-	-	-	-	-	-	-	-	-	-	-	6.17	736.0	736.0	93.7	436	3,325	0.452		
Cherry Hill Mortgage Investment	CHMI	14.98	18.84	11.92	-	-	-	-	-	-	-	10.80	14.35	-6.83	-10.92	6.06	7.38	10.68	251.2	251.2	91.7	179	2,558	1.018		
Chimera Investment	CIM	20.37	20.73	17.35	-	-	-	-	-	-	-	18.00	0.54	4.14	23.52	17.86	18.26	17.29	9.82	3,812.1	3,812.1	86.2	853	17,266	0.453	
Dynex Capital	DX	16.89	18.78	14.12	-	-	-	-	-	-	-	5.48	16.45	9.85	7.42	5.16	3.78	11.55	415.3	415.3	93.1	241	3,955	0.952		
Ellington Financial Inc	EFC	18.11	18.85	14.87	-	-	-	-	-	-	-	14.77	-0.93	1.76	29.85	28.59	15.62	7.70	8.50	611.6	615.4	81.3	650	11,966	1.957	
Ellington Residential Mortgage REIT	EARN	11.14	12.08	9.74	1.21	0.86	9.19	12.91	-28.81	-	-	19.67	2.48	5.69	17.99	9.91	5.82	3.07	10.05	138.9	138.9	91.1	28	303	0.218	
Great Ajax	AJX	15.23	15.92	11.56	-	-	-	-	-	-	-	13.20	-0.60	0.36	38.77	29.32	15.31	-	8.40	299.3	308.8	79.1	225	3,448	1.152	
Hunt Companies Finance Trust	HCFT	3.29	3.60	2.86	-	-	-	-	-	-	-	18.55	-1.20	-2.08	22.72	4.47	-4.78	-7.86	9.12	77.9	77.9	87.3	48	159	0.204	
Invesco Mortgage Capital	IVR	16.24	16.62	13.77	-	-	-	-	-	-	-	16.45	3.18	6.07	22.04	16.58	14.38	11.25	11.08	2,319.1	2,319.1	90.0	1,108	17,756	0.766	
MFA Financial	MFA	7.66	7.80	6.54	0.79	0.68	9.71	11.32	-14.22	-	-	13.31	0.92	4.08	24.39	18.03	10.22	9.18	10.44	3,451.3	3,451.3	74.1	2,050	15,676	0.454	
New Residential Investment Corp.	NRZ	15.50	17.17	13.91	-	-	-	-	-	-	-	-2.15	2.20	19.94	2.51	12.89	17.31	12.90	6,439.2	6,439.2	82.4	3,176	49,837	0.774		
New York Mortgage Trust	NYMT	6.23	6.43	5.62	-	-	-	-	-	-	-	-0.48	2.30	16.56	14.40	11.29	9.31	12.84	1,457.0	1,457.0	92.6	4,263	26,358	1.809		
Orchid Island Capital	ORC	5.68	7.12	5.20	-	-	-	-	-	-	-	24.97	3.42	1.63	2.35	-2.19	-5.51	-1.76	16.90	358.1	358.1	91.3	438	2,469	0.689	
PennyMac Mortgage Investment Trust	PMT	23.09	23.09	18.18	-	-	-	-	-	-	-	14.06	0.87	6.07	32.23	19.87	24.27	13.02	8.14	2,027.5	2,027.5	81.0	678	15,399	0.760	
Ready Capital Corporation	RC	15.77	16.52	13.60	-	-	-	-	-	-	-	-0.38	-0.94	23.26	17.71	17.38	7.67	10.15	700.1	717.7	81.5	90	1,415	0.202		
Redwood Trust	RWT	16.18	17.24	14.52	-	-	-	-	-	-	-	-0.98	-1.40	13.48	4.41	9.70	3.63	7.42	1,567.5	1,567.5	89.3	649	10,505	0.670		
Two Harbors Investment	TWO	14.54	14.86	12.22	-	-	-	-	-	-	-	4.83	10.74	24.55	15.20	13.40	8.37	11.00	3,967.0	3,967.0	88.1	1,935	27,675	0.698		
Western Asset Mortgage Capital	WMC	10.28	10.60	8.34	-	-	-	-	-	-	-	15.08	2.39	6.53	35.16	15.77	11.63	5.94	12.06	547.1	547.1	89.8	323	3,288	0.601	
<b>AVERAGE</b>		<b>12.83</b>	<b>14.06</b>	<b>10.96</b>	<b>0.34</b>	<b>1.23</b>	<b>11.67</b>	<b>10.15</b>	<b>38.58</b>	<b>-</b>	<b>24.13</b>	<b>1.80</b>	<b>5.03</b>	<b>15.49</b>	<b>7.61</b>	<b>7.82</b>	<b>5.41</b>	<b>10.80</b>	<b>2,264.3</b>	<b>2,265.6</b>	<b>88.0</b>	<b>1,413</b>	<b>16,676</b>	<b>0.751</b>		
<b>Commercial Financing</b>																										
Apollo Commercial Real Estate Finance	ARI	18.27	19.68	16.66	1.82	1.87	10.04	9.77	2.75	-	6.21	-0.16	-4.69	18.03	6.66	12.89	12.85	10.07	2,805.0	2,805.0	55.0	1,039	18,778	0.669	BB-	
Arbor Realty Trust	ABR	15.16	15.53	9.78	1.35	1.35	11.27	11.21	0.56	103.85	11.21	13.19	17.94	64.04	41.44	39.31	28.15	7.92	1,430.2	1,740.8	72.8	2,047	30,584	2.138		
Ares Commercial Real Estate	ACRE	15.64	15.77	12.87	-	-	-	-	-	-	-	11.92	0.90	2.69	28.00	19.67	14.15	14.84	8.44	451.5	451.5	73.6	185	2,853	0.632	
Blackstone Mortgage Trust	BXMT	36.63	36.96	31.28	-	-	-	-	-	-	-	0.91	2.18	21.17	12.11	15.23	13.70	6.77	4,877.9	4,877.9	-	799	28,780	0.590		
Colony Credit Real Estate (A)	CLNC	13.25	17.85	11.29	-	-	-	-	-	-	-	12.68	-6.83	-6.74	-7.07	-12.76	-	-	9.06	1,702.8	1,743.6	72.3	723	9,436	0.554	
Exantas Capital	XAN	12.04	12.04	9.76	-	-	-	-	-	-	-	2.38	5.89	27.66	16.52	17.69	-2.56	8.31	383.6	383.6	83.9	157	1,850	0.482		
Granite Point Mortgage Trust	GPMT	18.17	19.52	17.68	-	-	-	-	-	-	-	12.64	-2.31	-0.81	7.76	4.84	-	-	9.25	996.7	996.7	75.9	310	5,646	0.566	
Hannon Armstrong Sustainable Infrastructure C	HASI	29.35	31.40	19.05	-	-	-	-	-	-	-	-1.71	1.88	59.84	35.56	20.89	22.91	4.57	1,928.0	1,936.1	41.2	384	11,198	0.581	BB+	
iStar Inc.	STAR	12.99	13.77	7.84	-	-	-	-	-	-	-	15.43	0.66	0.35	47.11	26.31	3.95	-0.80	3.08	807.5	807.5	83.3	509	6,329	0.784	BB-
Jernigan Capital	JCAP	17.48	22.01	17.31	0.33	0.33	52.97	52.97	0.00	-	-	0.74	-7.95	-9.19	-7.15	-12.41	2.74	-	8.01	388.7	388.7	27.9	296	5,233	1.346	
KKR Real Estate Finance Trust	KREF	20.19	20.69	18.76	1.66	1.72	12.16	11.74	3.61	-	-	16.85	0.70	3.38	12.46	12.94	-	-	8.52	1,159.1	1,159.1	78.0	591	11,743	1.013	
Ladder Capital	LADR	17.29	18.40	14.84	-	-	-	-	-	-	-	13.81	0.12	0.12	18.79	7.57	16.62	8.47	7.87	1,842.4	2,070.6	70.2	541	9,221	0.501	
Sachem Capital	SACH	4.34	5.60	3.88	-	-	-	-	-	-	-	2.74	-4.62	-5.73	19.45	23.23	-	-	11.06	93.6	93.6	18.6	105	451	0.482	
Starwood Property Trust Inc.	STWD	24.50	24.94	19.36	-	-	-	-	-	-	-	11.39	-0.41	1.16	32.24	19.32	12.27	9.56	7.84	6,867.3	6,867.3	62.1	1,399	33,862	0.493	BB
TPG RE Finance Trust	TRTX	20.25	20.42	18.05	-	-	-	-	-	-	-	12.44	0.10	2.07	18.26	12.25	-	-	8.49	1,476.6	1,476.6	75.0	151	3,033	0.205	
Tremont Mortgage Trust REIT	TRMT	5.04	10.77	3.94	-	-	-	-	-	-	-	14.00	6.33	7.84	-37.14	-43.79	-	-	17.46	41.3	41.3	76.5	58	286	0.693	
<b>AVERAGE</b>		<b>17.54</b>	<b>19.08</b>	<b>14.52</b>	<b>1.29</b>	<b>1.32</b>	<b>21.61</b>	<b>21.42</b>	<b>1.73</b>	<b>103.85</b>	<b>10.93</b>	<b>0.08</b>	<b>1.14</b>	<b>20.22</b>	<b>10.59</b>	<b>15.57</b>	<b>11.90</b>	<b>8.55</b>	<b>1,703.3</b>	<b>1,740.0</b>	<b>64.4</b>	<b>581</b>	<b>11,205</b>	<b>0.733</b>		

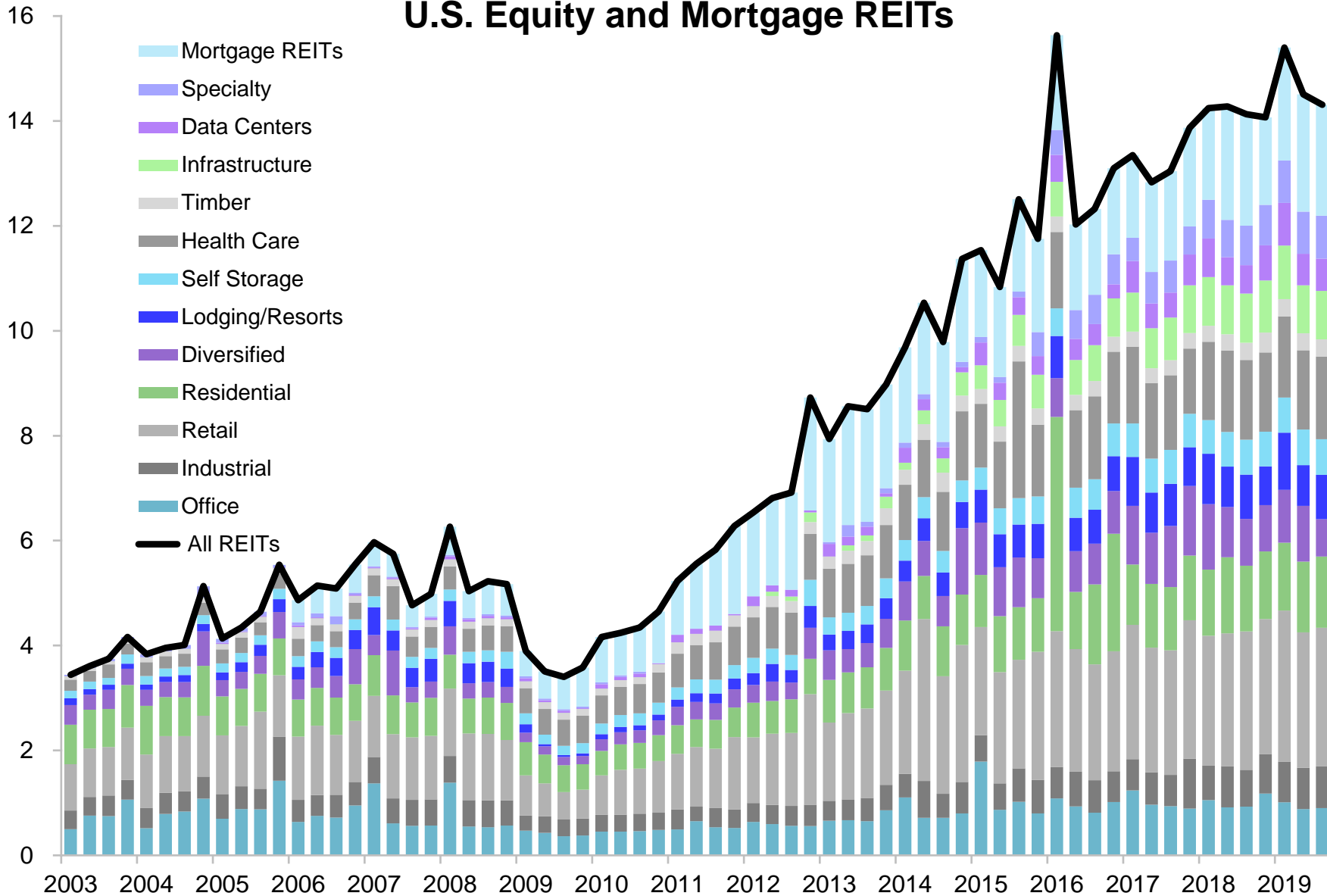
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio (%)  
Quarterly, 2000: Q1 - 2019: Q3



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

Billions of dollars

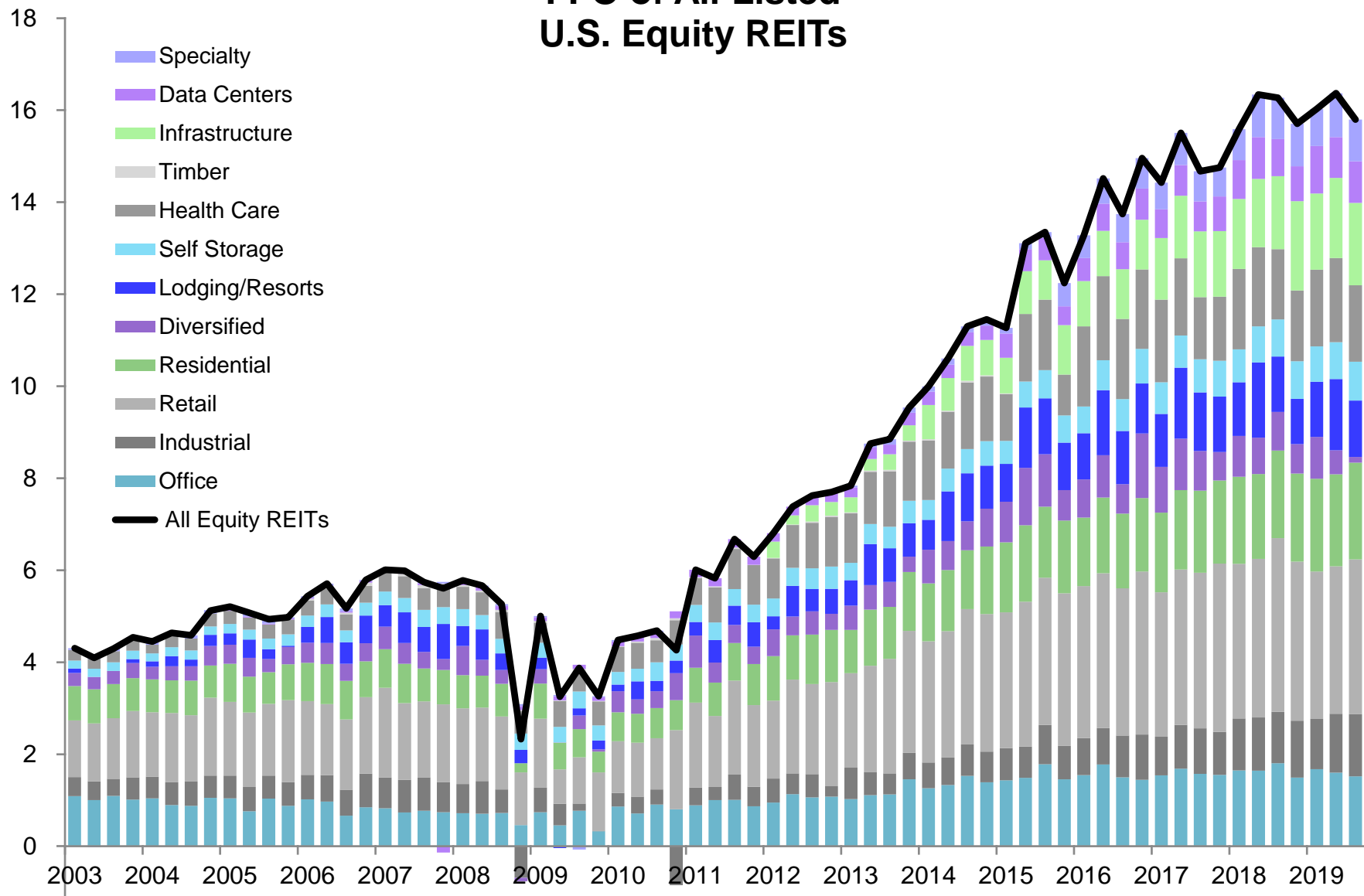
## Dividends Paid by All Listed U.S. Equity and Mortgage REITs



Source: S&P Global Market Intelligence, Nareit T-Tracker<sup>(R)</sup>

Billions of dollars

## FFO of All Listed U.S. Equity REITs



(2) Source: S&P Global Market Intelligence, Nareit T-Tracker<sup>(R)</sup>

**FTSE Nareit All REITs**  
**Summary of Dividends and FFO by Property Sector**  
September 30, 2019

Sector	Number of Constituents	Implied Market Cap (\$M)	2019:Q3			2019: YTD	
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)
Office	20	107,522	900	1,519	59.2	2,796	4,790
Industrial	14	114,765	795	1,348	59.0	2,355	3,724
Retail	36	186,632	2,642	3,370	78.4	8,101	9,781
Shopping Centers	19	62,562	810	1,048	77.3	2,319	3,169
Regional Malls	7	65,045	1,316	1,643	80.1	4,161	4,727
Free Standing	10	59,024	516	678	76.0	1,621	1,885
Residential	22	200,332	1,359	2,104	64.6	4,000	6,122
Apartments	15	147,234	1,103	1,638	67.3	3,269	4,765
Manufactured Homes	3	27,240	145	233	62.0	416	658
Single Family Homes	4	25,858	111	233	47.9	315	699
Diversified	18	63,939	713	120	594.3	2,782	1,552
Lodging/Resorts	19	49,123	844	1,227	68.8	2,714	3,976
Health Care	17	132,417	1,578	1,659	95.1	4,641	5,159
Self Storage	6	74,037	679	845	80.4	2,027	2,409
Timber	4	27,570	325	-	-	974	-
Infrastructure	6	185,089	925	1,792	51.6	2,864	5,192
Data Centers	5	95,648	614	905	67.8	2,024	2,829
Specialty	11	52,040	821	905	90.7	2,434	2,662
<b>Equity REITs</b>	<b>178</b>	<b>1,289,111</b>	<b>12,195</b>	<b>15,796</b>	<b>75.1</b>	<b>37,713</b>	<b>48,195</b>
Home Financing	24	52,082	1,616	-	-	4,878	-
Commercial Financing	16	25,063	500	-	-	1,627	-
<b>Mortgage REITs</b>	<b>40</b>	<b>77,145</b>	<b>2,116</b>	<b>-</b>	<b>-</b>	<b>6,506</b>	<b>-</b>

Notes:

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

Source: Nareit®, S&P Global Market Intelligence

**Summary of Financial Leverage by Property Sector**  
**2019: Q3**

(Publicly Traded Real Estate Investment Trusts)

<b>Sector</b>	<b>Number of Companies</b>	<b>Implied Market Capitalization (\$M)</b>	<b>Debt Ratio</b>	<b>Interest Coverage</b>	<b>Fixed Charge Coverage</b>
Office	20	107,522	33.2	4.25	4.14
Industrial	14	114,765	17.6	10.32	9.32
Retail	36	186,632	34.0	4.98	4.60
Shopping Centers	19	62,562	34.5	4.64	4.21
Regional Malls	7	65,045	40.4	5.51	5.11
Free Standing	10	59,024	24.3	4.57	4.32
Residential	22	200,332	24.0	5.34	4.96
Apartments	15	147,234	24.9	5.86	5.32
Manufactured Homes	3	27,240	17.3	5.19	5.16
Single Family Homes	4	25,858	25.1	2.88	2.88
Diversified	18	63,939	33.3	4.08	3.87
Lodging/Resorts	19	49,123	29.9	2.65	2.34
Health Care	17	132,417	27.8	4.69	4.68
Self Storage	6	74,037	14.6	9.82	6.69
Timber	4	27,570	24.7	3.65	3.65
Infrastructure	6	185,089	25.8	2.34	2.21
Data Centers	5	95,648	23.9	5.53	5.03
Specialty	11	52,040	37.5	3.31	3.25
<b>Equity Totals</b>	<b>178</b>	<b>1,289,111</b>	<b>27.5</b>	<b>4.63</b>	<b>4.33</b>
Commercial Financing	16	25,063	57.8	1.51	1.44
Home Financing	24	52,082	88.0	0.53	0.51
<b>Mortgage Totals</b>	<b>40</b>	<b>77,145</b>	<b>84.3</b>	<b>0.65</b>	<b>0.62</b>
<b>Industry Totals</b>	<b>218</b>	<b>1,366,257</b>	<b>39.8</b>	<b>3.01</b>	<b>2.84</b>

Notes:

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

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

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

(Percent change, as of Nov 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
<b>Annual (including current year to date)</b>												
2010	20.40	15.88	3.66	28.65	23.63	3.70	17.21	13.23	3.42	9.23	4.41	4.16
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	22.30	18.21	3.76	25.65	21.48	3.85	15.58	12.00	3.59	21.39	16.78	3.74
<b>Quarter (including current quarter to date)</b>												
2018: 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
Q4	1.33	0.91	3.76	0.05	-0.34	3.85	0.65	0.09	3.59	6.98	6.67	3.74
<b>Month</b>												
2019: 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
Oct	2.53	2.39	3.71	1.57	1.43	3.78	2.86	2.73	3.49	5.54	5.38	3.81
Nov	-1.17	-1.45	3.76	-1.50	-1.75	3.85	-2.15	-2.57	3.59	1.36	1.22	3.74
<b>Historical (compound annual rates at month-end)</b>												
1-Year	15.67	11.20		15.44	10.84		15.17	11.04		16.54	11.99	
3-Year	10.18	5.99		9.72	5.39		9.40	5.53		12.91	8.67	
5-Year	6.49	2.59		7.15	3.05		5.26	1.66		6.11	2.34	
10-Year	9.57	5.54		12.26	7.99		6.60	2.98		8.23	4.04	
15-Year	7.11	3.03		8.10	3.68		6.46	2.78		5.53	1.52	
20-Year	9.45	5.05		11.33	6.27		7.41	3.71		9.11	4.97	
25-Year	8.88	4.39		11.51	5.92		6.79	3.17		8.70	4.58	

Source: FTSE™, EPRA®, Nareit®.

**Glossary of REITWatch terms:**

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





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1875 I Street, NW, Suite 600  
Washington, D.C. 20006  
202-739-9400

**reit.com**