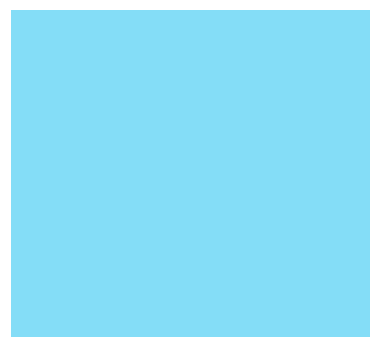


REITWatch®

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 February 29, 2020, 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 = \$1.249 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.163 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 218 REITs are in the FTSE Nareit All REITs Index
- 185 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.102 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 February 29, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-5.78	-5.85	-8.27	-11.36	-4.37	-10.55
1-Year	7.76	7.98	8.19	-4.92	14.94	0.44
3-Year	6.59	6.63	9.87	3.52	14.94	9.42
5-Year	6.56	6.51	9.23	5.12	12.80	9.63
10-Year	11.78	11.93	12.65	10.41	15.67	12.20
15-Year	7.82	8.33	8.40	7.24	10.00	8.62
20-Year	11.04	11.32	5.97	6.22	3.05	7.25
25-Year	10.25	10.61	9.56	8.70	9.98	7.66
30-Year	10.23	10.73	9.85	9.28	10.52	7.86
35-Year	8.95	10.39	10.84	9.13	10.22	8.90
40-Year	10.48	11.57	11.40	10.22	10.50	8.82
1972 - 2020	9.60	11.64	10.43	-	8.63	7.21

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.31%
- FTSE Nareit All Equity REITs: 3.92%
- S&P 500: 2.03%

- 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 February 29, 2020, 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: 31.3%
- Coverage Ratio: 4.4x
- Fixed Charge Ratio: 4.1x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 43.9%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.9x
- 66 REITs are rated investment grade, 69% by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- February 2020: \$9.7 billion
- February 2015: \$6.4 billion
- February 2010: \$3.0 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	12	4,148
Secondary Preferred	4	1,030
Secondary Debt	0	0
ATM	-	-
Total	16	5,178

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

February 29, 2020

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.78	-6.07	4.31	-5.81	-6.10	4.32	-4.80	-5.05	3.70	-5.85	-6.14	3.92	-6.90	-7.25	4.27	-5.13	-5.44	10.36
Quarter (including current quarter to date)																		
2018: 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	0.55	-0.49	4.06	0.60	-0.46	4.07	0.03	-0.87	3.52	0.13	-0.80	3.70	-0.76	-1.75	3.97	8.19	5.20	9.77
2020: Q1	-5.78	-6.07	4.31	-5.81	-6.10	4.32	-4.80	-5.05	3.70	-5.85	-6.14	3.92	-6.90	-7.25	4.27	-5.13	-5.44	10.36
Month																		
2019: Sep	2.11	1.50	3.93	2.14	1.50	3.93	1.33	0.76	3.47	1.88	1.31	3.54	2.93	2.37	3.79	6.70	4.79	10.22
Oct	1.14	1.02	3.92	1.19	1.04	3.92	0.86	0.78	3.44	1.08	0.97	3.54	1.37	1.22	3.77	2.88	2.32	10.02
Nov	-1.35	-1.57	3.97	-1.37	-1.58	3.97	-1.52	-1.74	3.50	-1.54	-1.76	3.59	-1.51	-1.76	3.84	1.47	1.28	9.89
Dec	0.77	0.08	4.06	0.80	0.10	4.07	0.70	0.10	3.52	0.61	0.01	3.70	-0.60	-1.19	3.97	3.63	1.52	9.77
2020: Jan	1.40	1.28	3.99	1.41	1.28	4.00	2.04	1.95	3.46	1.27	1.15	3.63	1.21	1.06	3.91	3.56	3.41	9.45
Feb	-7.08	-7.26	4.31	-7.11	-7.29	4.32	-6.70	-6.87	3.70	-7.03	-7.20	3.92	-8.01	-8.22	4.27	-8.39	-8.56	10.36
Week (including current week to date)																		
24-Jan-20	0.81	0.78	3.93	0.81	0.79	3.93	1.11	1.10	3.40	0.87	0.84	3.57	0.74	0.71	3.84	0.00	0.00	9.51
31-Jan-20	-1.51	-1.55	3.99	-1.51	-1.56	4.00	-1.44	-1.48	3.46	-1.66	-1.70	3.63	-1.60	-1.64	3.91	0.73	0.61	9.45
7-Feb-20	1.64	1.64	3.93	1.64	1.63	3.93	1.57	1.57	3.38	1.62	1.61	3.57	1.60	1.59	3.84	1.93	1.93	9.28
14-Feb-20	4.17	4.07	3.78	4.21	4.11	3.78	4.58	4.47	3.24	4.38	4.27	3.43	3.36	3.23	3.73	1.78	1.77	9.13
21-Feb-20	0.03	-0.01	3.78	0.04	0.00	3.78	0.12	0.08	3.24	0.03	-0.01	3.43	0.29	0.23	3.72	0.20	0.20	9.11
28-Feb-20	-12.27	-12.31	4.31	-12.34	-12.38	4.32	-12.27	-12.30	3.70	-12.37	-12.40	3.92	-12.65	-12.68	4.27	-11.88	-12.02	10.36
Historical (compound annual rates at month-end)																		
1-Year	7.76	3.53	7.90	3.61			10.27	6.41		7.98	4.09		4.22	0.18		6.56	-3.71	
3-Year	6.59	2.14	6.70	2.22			8.05	3.96		6.63	2.54		4.38	0.14		7.74	-2.66	
5-Year	6.56	2.17	6.60	2.18			7.05	3.06		6.51	2.51		5.06	0.96		8.22	-2.58	
10-Year	11.78	7.07	11.68	6.93			11.79	7.44		11.93	7.83		11.16	6.95		9.36	-2.49	
15-Year	7.82	2.92	7.69	2.76			8.30	3.79		8.33	3.98		7.84	3.41		1.39	-9.61	
20-Year	11.04	5.35	10.94	5.23			11.35	6.22		11.32	6.11		10.93	5.68		9.30	-3.02	
25-Year	10.25	4.22	10.17	4.12			-	-		10.61	5.01		10.31	4.66		7.20	-4.33	
30-Year	10.23	3.53	10.16	3.45			-	-		10.73	4.56		10.48	4.28		6.76	-5.10	
35-Year	8.95	1.85	8.90	1.79			-	-		10.39	3.96		10.17	3.72		4.90	-6.76	
40-Year	10.48	2.80	10.43	2.74			-	-		11.57	4.42		11.38	4.21		6.67	-5.18	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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

Exhibit 2 Investment Performance by Property Sector and Subsector

February 29, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	February	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	163	28.66	-7.03	-5.85	3.92	1,162,615,720	1,162,615,720
FTSE Nareit Equity REITs	154	26.00	-8.01	-6.90	4.27	944,691,028	944,691,028
Industrial	13	48.71	-8.98	-5.60	2.71	111,741,753	111,741,753
Office	18	31.42	-10.25	-9.65	3.45	92,532,299	92,532,299
Retail	33	10.65	-7.47	-10.58	5.74	150,232,111	150,232,111
Shopping Centers	18	25.03	-8.81	-13.57	5.57	51,677,324	51,677,324
Regional Malls	7	-9.13	-3.15	-14.00	7.77	45,953,549	45,953,549
Free Standing	8	24.76	-9.82	-3.97	4.10	52,601,238	52,601,238
Residential	21	30.89	-7.30	-3.90	2.79	180,959,582	180,959,582
Apartments	15	26.32	-7.64	-4.74	3.14	129,907,592	129,907,592
Manufactured Homes	3	49.09	-5.91	-0.54	1.95	27,202,658	27,202,658
Single Family Homes	3	44.30	-6.92	-2.87	1.78	23,849,332	23,849,332
Diversified	16	24.10	-12.04	-10.50	5.86	56,036,265	56,036,265
Lodging/Resorts	15	15.65	-13.85	-23.25	9.00	35,131,177	35,131,177
Health Care	17	21.20	-7.96	-4.98	5.20	116,153,401	116,153,401
Self Storage	5	13.70	-6.63	-2.46	3.84	62,351,939	62,351,939
Timber	4	42.00	-10.99	-14.88	5.01	25,723,032	25,723,032
Infrastructure	5	41.95	-1.37	1.07	2.12	192,201,660	192,201,660
Data Centers	5	44.21	-2.68	-1.57	2.64	87,893,710	87,893,710
Specialty	11	27.39	-7.45	-3.85	6.42	51,658,791	51,658,791
FTSE Nareit Mortgage REITs	37	21.33	-8.39	-5.13	10.36	78,765,176	78,765,176
Home Financing	23	17.20	-8.14	-4.28	11.35	53,048,071	53,048,071
Commercial Financing	14	32.10	-8.95	-6.98	8.11	25,717,106	25,717,106

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)

February 29, 2020

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,103.47	-5.85	6,011.73	-8.27	57,697.31	-10.55	7,479.81	-11.36	10,078.85	-4.37	1.13	-0.79
Quarter (including current quarter to date)												
2018: 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	21,352.44	0.13	6,553.57	9.07	64,505.48	6.67	8,437.98	9.94	10,539.04	12.47	1.92	0.24
2020: Q1	20,103.47	-5.85	6,011.73	-8.27	57,697.31	-10.55	7,479.81	-11.36	10,078.85	-4.37	1.13	-0.79
Month												
2019: 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
Dec	21,352.44	0.61	6,553.57	3.02	64,505.48	1.87	8,437.98	2.88	10,539.04	3.63	1.92	0.14
2020: Jan	21,622.60	1.27	6,551.00	-0.04	63,933.68	-0.89	8,167.36	-3.21	10,752.68	2.03	1.51	-0.41
Feb	20,103.47	-7.03	6,011.73	-8.23	57,697.31	-9.75	7,479.81	-8.42	10,078.85	-6.27	1.13	-0.38
Historical (compound annual rates)												
1-Year	7.98		8.19		0.44		-4.92		14.94			
3-Year	6.63		9.87		9.42		3.52		14.94			
5-Year	6.51		9.23		9.63		5.12		12.80			
10-Year	11.93		12.65		12.20		10.41		15.67			
15-Year	8.33		8.40		8.62		7.24		10.00			
20-Year	11.32		5.97		7.25		6.22		3.05			
25-Year	10.61		9.56		7.66		8.70		9.98			
30-Year	10.73		9.85		7.86		9.28		10.52			
35-Year	10.39		10.84		8.90		9.13		10.22			
40-Year	11.57		11.40		8.82		10.22		10.50			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

February 29, 2020

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
Annual Totals (including current year to date)											
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	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	109,364	2	220	84	31,995	27	4,454	9,550	133	63,146
2020	16	5,178	0	0	12	4,148	4	1,030	-	0	0
Quarterly Totals											
2018: Q4	29	8,303	1	3	16	3,728	1	46	3,431	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	54	21,334	1	143	15	5,820	7	1,433	-	31	13,938
2020: Q1	16	5,178	0	0	12	4,148	4	1,030	-	0	0
Monthly Totals											
2018: 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
Dec	9	2,073	0	0	5	773	1	200	-	3	1,100
2020: Jan	7	2,207	0	0	7	2,207	0	0	-	0	0
Feb	9	2,971	0	0	5	1,941	4	1,030	-	0	0

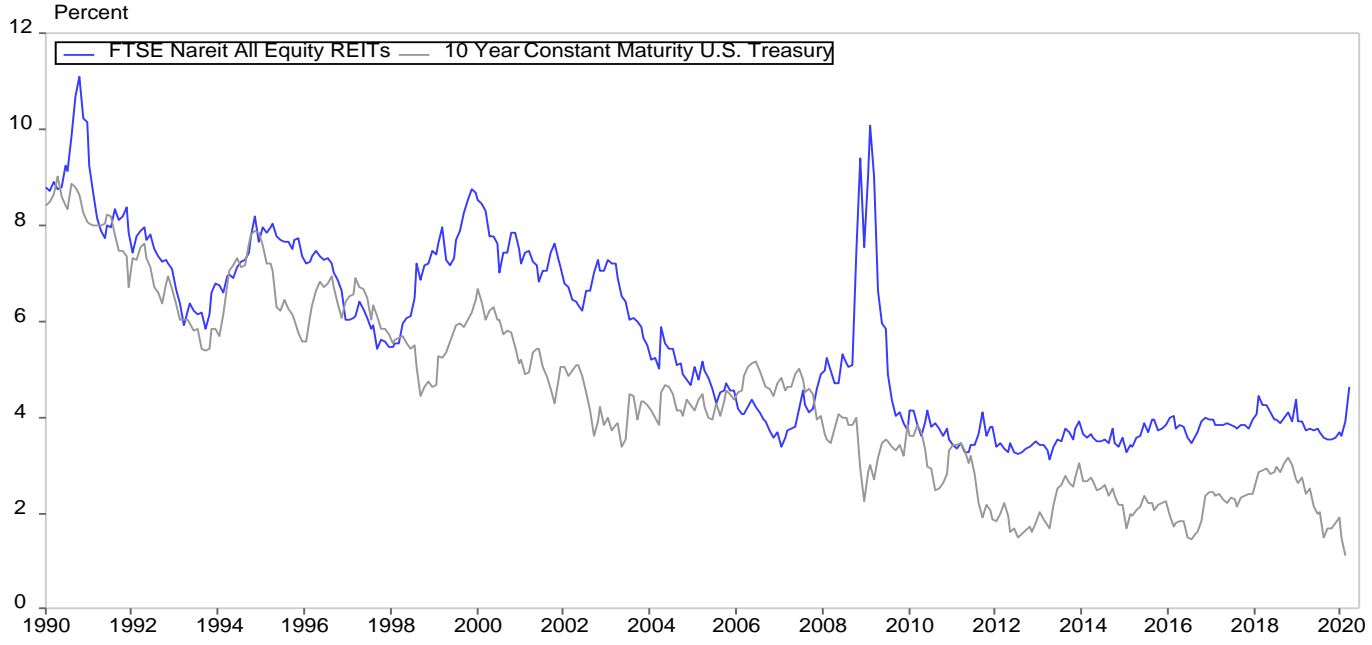
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

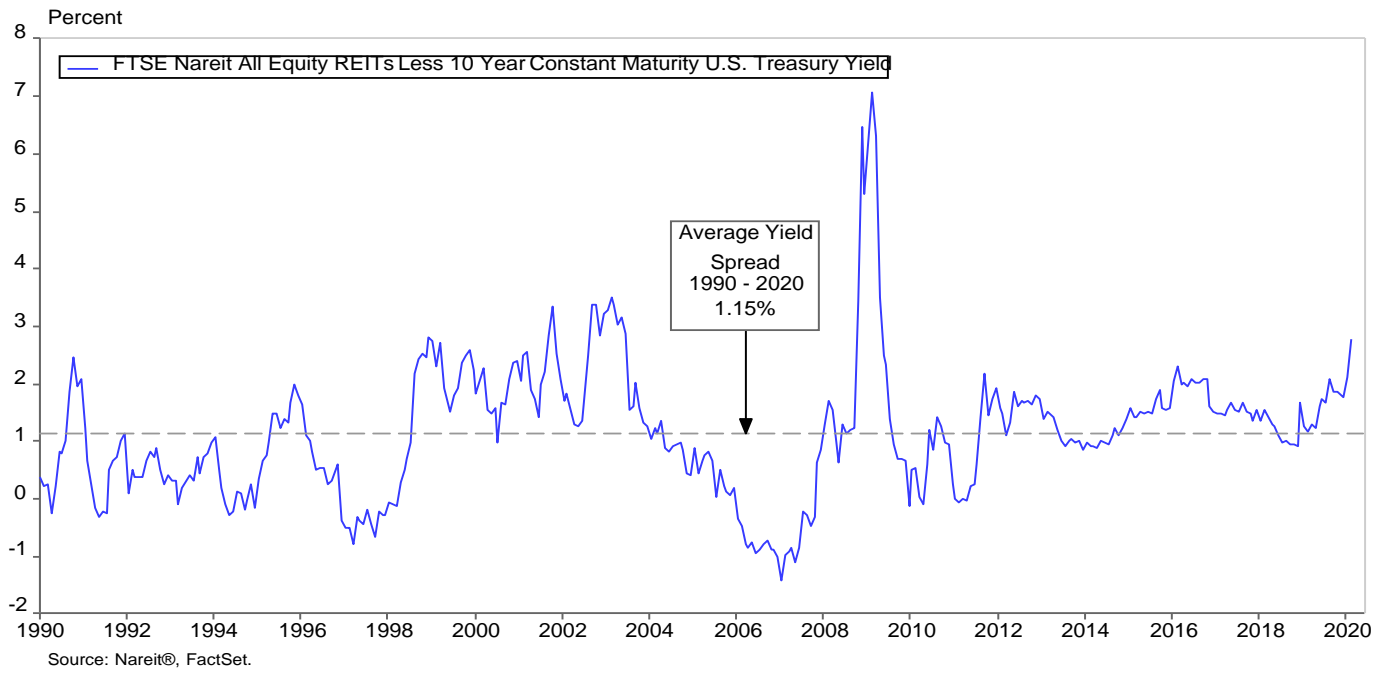
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - February 2020



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

January 1990 - February 2020



Monthly Total Return Index Comparison

December 1989 - February 2020

Benchmarked at 100 as of December 31, 1989

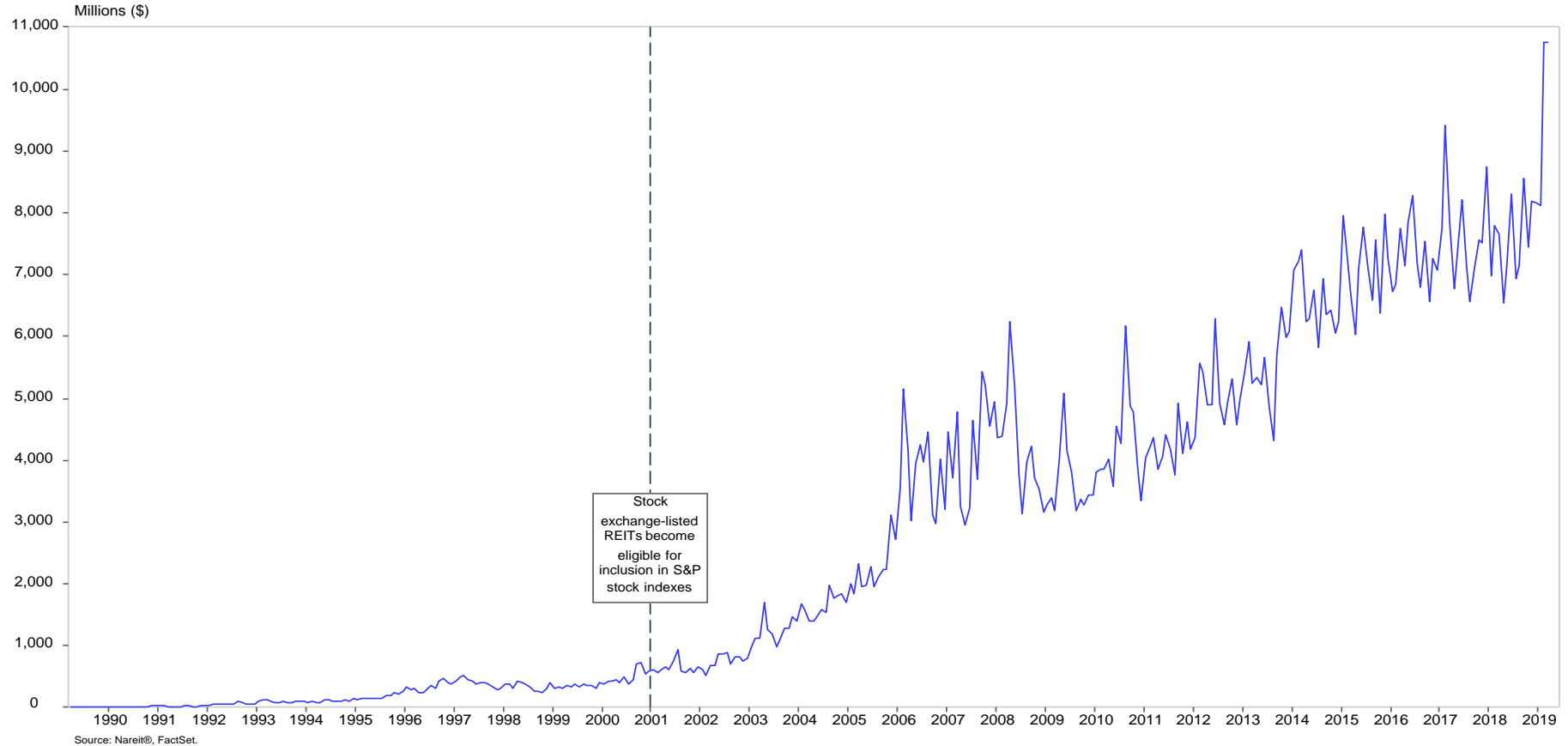


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - February 2020



Comparative Total Return Investment Performance

February 29, 2020

(Data in percent)

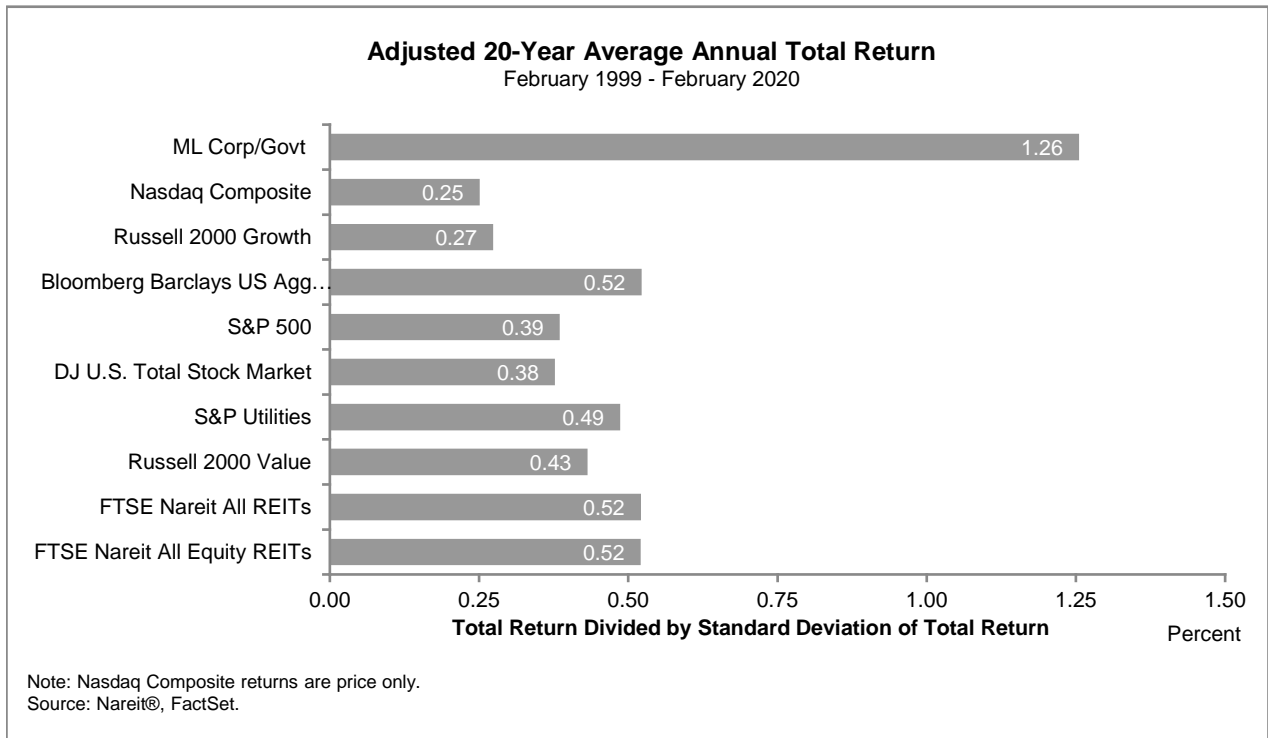
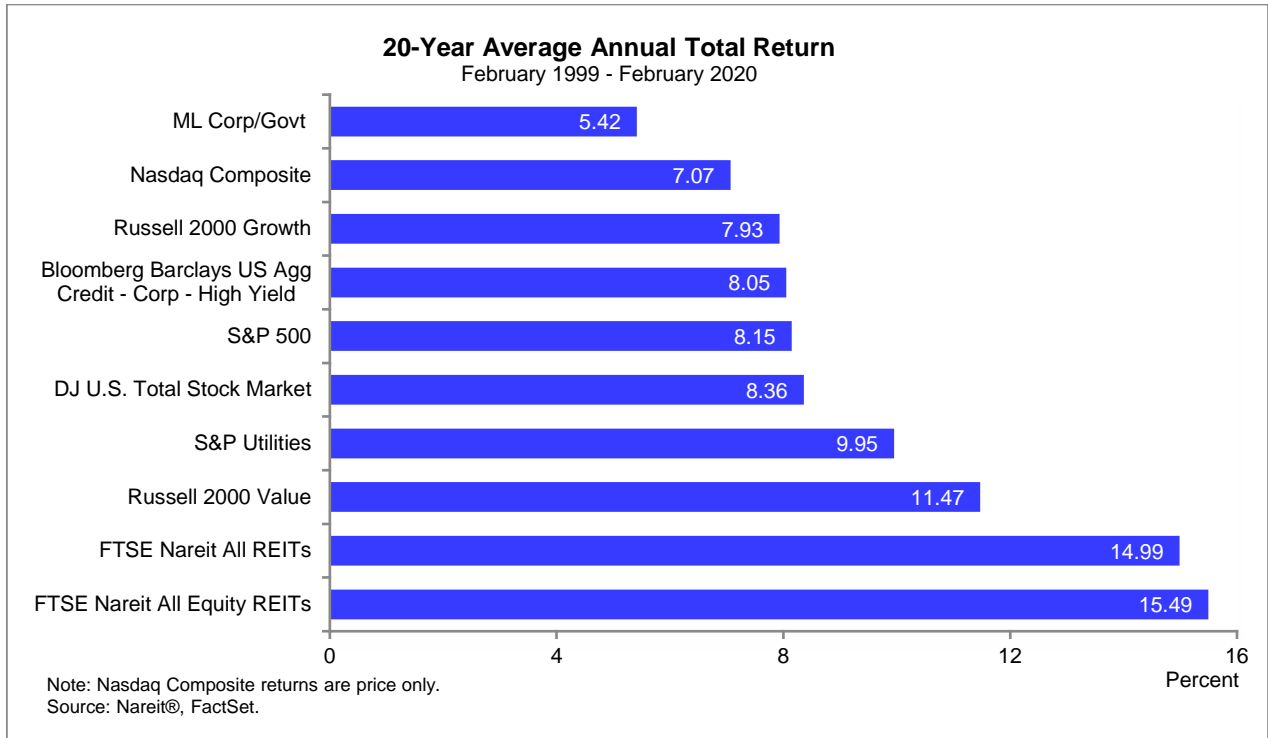
Period Series Beginning>	FTSE Nareit	Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF	
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 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)	
Annual Returns (including current year to date)																	
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11	
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26	
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55	
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98	
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82	
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33	
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97	
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96	
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72	
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42	
2020	-5.85	-10.96	-8.30	-4.52	-3.11	-11.90	-8.27	-5.04	-3.89	-14.59	-11.36	-8.24	4.60	1.73	-1.38	-	
Quarterly Returns																	
2018: 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	0.13	6.02	9.04	12.17	12.69	9.93	9.07	8.32	0.75	8.49	9.94	11.39	-0.06	0.66	2.61	1.55	
2020: Q1	-5.85	-10.96	-8.30	-4.52	-3.11	-11.90	-8.27	-5.04	-3.89	-14.59	-11.36	-8.24	4.60	1.73	-1.38	-	
Monthly Returns																	
2019: 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	-	
Dec	0.61	1.74	2.88	3.54	3.92	3.12	3.02	2.93	3.44	3.50	2.88	2.29	-0.21	0.27	2.00	-	
2020: Jan	1.27	-0.99	-0.12	1.99	2.96	-2.64	-0.04	2.27	6.65	-5.39	-3.21	-1.10	2.45	0.72	0.03	-	
Feb	-7.03	-10.07	-8.19	-6.38	-5.89	-9.51	-8.23	-7.15	-9.88	-9.72	-8.42	-7.22	2.10	1.00	-1.41	-	
Compound Annual Returns																	
Complete History	11.64	7.21	9.80	9.38	13.07	11.61	10.43	11.28	8.38	12.16	11.05	9.58	7.37	7.32	8.81	-	
1-Year	7.98	-1.95	6.77	13.74	19.22	4.70	8.19	11.27	12.73	-9.29	-4.92	-0.72	13.57	7.53	6.10	-	
3-Year	6.63	6.88	9.22	13.72	16.66	5.31	9.87	13.97	9.96	-0.83	3.52	7.85	5.61	3.74	4.86	-	
5-Year	6.51	6.98	8.66	11.54	13.76	6.61	9.23	11.42	10.36	3.61	5.12	6.48	3.93	2.83	5.19	-	
10-Year	11.93	9.42	12.46	14.37	16.62	10.67	12.65	14.40	12.07	8.67	10.41	12.07	4.29	3.20	7.27	-	
15-Year	8.33	5.89	8.52	10.00	12.17	6.80	8.40	9.81	9.26	5.94	7.24	8.42	4.55	4.15	7.01	-	
20-Year	11.32	4.71	6.02	3.05	3.48	6.18	5.97	5.57	7.86	8.37	6.22	4.07	5.33	4.92	7.08	-	
25-Year	10.61	7.66	9.57	9.98	12.63	8.63	9.56	10.17	8.69	9.32	8.70	7.65	5.67	5.35	7.31	-	
30-Year	10.73	7.86	9.89	10.52	13.15	8.95	9.85	10.45	8.62	10.02	9.28	8.10	6.20	5.93	8.42	-	
35-Year	10.39	8.90	-	10.22	-	10.10	10.84	11.23	-	9.96	9.13	7.90	6.98	6.89	8.63	-	
40-Year	11.57	8.82	-	10.50	-	10.92	11.40	11.51	-	11.60	10.22	8.50	7.87	7.92	-	-	
Annualized Volatility of Returns																	
Complete History	16.75	15.20	14.95	20.74	23.85	14.77	15.01	15.69	14.63	17.34	19.25	22.20	5.84	6.84	8.11	-	
1-Year	2.81	4.50	4.23	4.45	4.55	4.94	4.20	3.75	4.26	5.39	4.96	4.87	1.29	0.53	1.10	-	
3-Year	12.25	13.35	13.24	14.84	15.21	14.06	12.98	12.91	11.92	17.00	16.68	17.05	3.62	2.24	4.09	-	
5-Year	13.12	12.71	12.50	14.47	15.04	12.95	12.26	12.52	12.55	16.38	16.24	16.86	3.55	2.12	5.24	-	
10-Year	14.73	12.43	13.04	14.80	14.92	13.38	12.65	12.61	12.22	17.08	17.14	17.70	3.46	2.13	5.81	-	
15-Year	21.90	13.38	14.36	16.51	17.01	15.04	13.94	13.61	13.23	18.68	18.63	19.16	3.86	2.50	9.05	-	
20-Year	20.31	14.03	14.96	21.42	23.08	15.41	14.55	14.86	15.43	18.17	19.15	21.38	4.10	2.61	9.05	-	
25-Year	18.92	14.43	14.98	22.27	24.49	15.31	14.62	15.15	15.18	17.43	19.15	22.19	4.11	2.68	8.37	-	
30-Year	18.09	14.06	14.54	21.48	23.83	14.77	14.23	14.85	14.65	16.99	18.67	21.60	4.15	2.84	8.46	-	
35-Year	17.23	15.05	-	21.18	23.85	15.09	14.79	15.55	-	17.22	18.93	21.73	4.54	3.63	8.16	-	
40-Year	16.80	14.93	-	21.02	23.85	15.00	14.83	15.69	-	17.23	19.15	22.12	5.93	6.85	-	-	

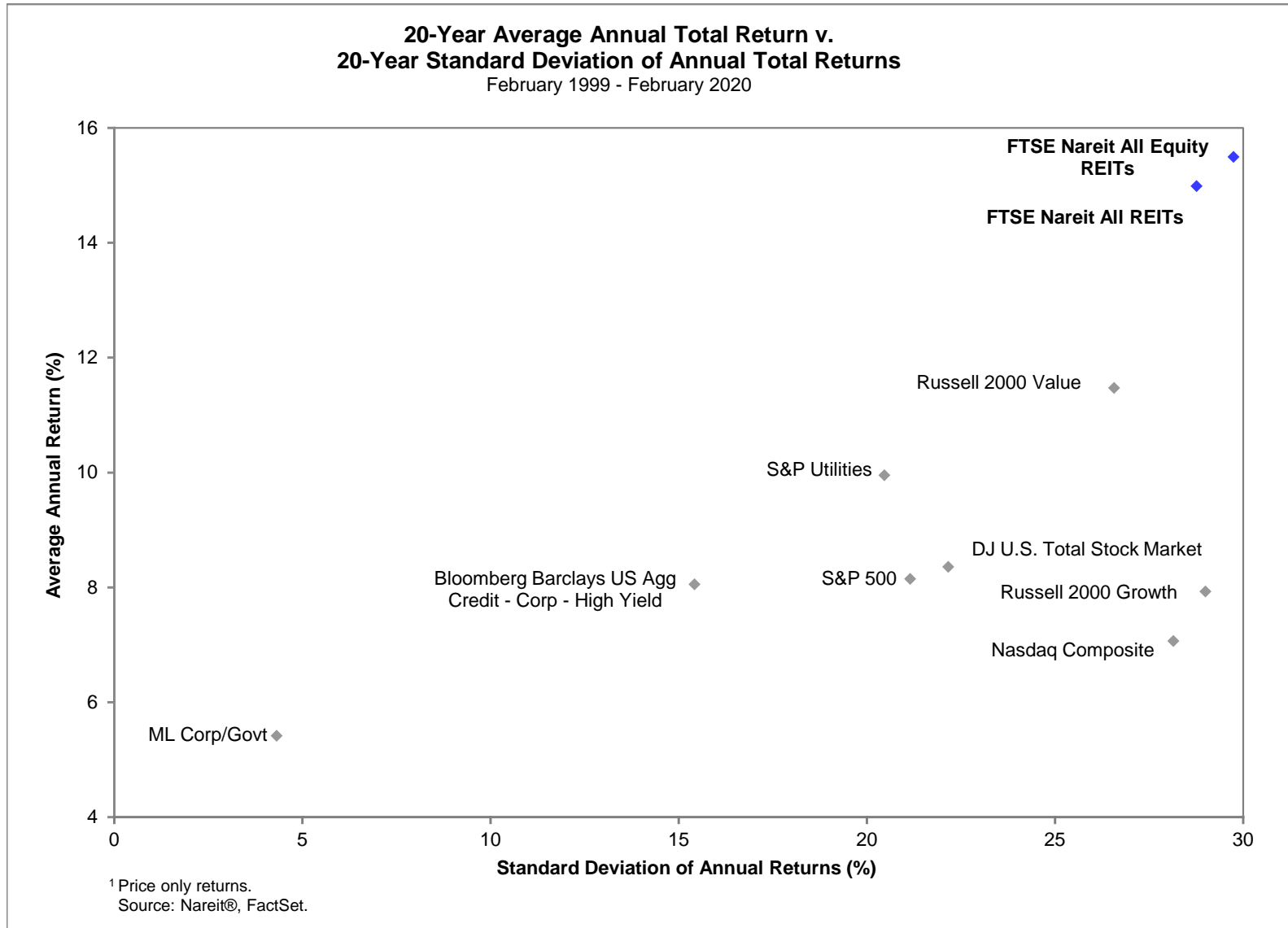
¹ Price only returns
Source: Nareit®, FactSet.

Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: February 2010 - February 2020															
FTSE Nareit All Equity REITs	1.000	0.656	0.590	0.564	0.628	0.648	0.637	0.607	0.617	0.609	0.583	0.268	0.263	0.649	0.601
DJ US Total Stock Market	0.576	1.000	0.956	0.911	0.973	0.997	0.971	0.295	0.903	0.926	0.920	-0.254	-0.221	0.752	0.962
Nasdaq Composite¹	0.426	0.889	1.000	0.982	0.882	0.952	0.973	0.202	0.824	0.876	0.899	-0.218	-0.179	0.708	0.887
Nasdaq 100¹	0.360	0.852	0.973	1.000	0.827	0.918	0.960	0.205	0.728	0.783	0.813	-0.160	-0.128	0.682	0.847
S&P 500/ Citigroup Value	0.610	0.944	0.729	0.692	1.000	0.974	0.902	0.294	0.905	0.897	0.865	-0.325	-0.284	0.732	0.962
S&P 500	0.553	0.989	0.842	0.823	0.957	1.000	0.976	0.313	0.875	0.895	0.889	-0.248	-0.218	0.747	0.970
S&P 500/ Citigroup Growth	0.461	0.955	0.881	0.881	0.846	0.964	1.000	0.316	0.805	0.851	0.869	-0.164	-0.145	0.725	0.930
S&P Utilities	0.403	0.396	0.203	0.203	0.460	0.411	0.333	1.000	0.205	0.179	0.150	0.353	0.339	0.313	0.327
Russell 2000 Value	0.712	0.837	0.703	0.608	0.839	0.791	0.687	0.356	1.000	0.984	0.939	-0.345	-0.285	0.674	0.848
Russell 2000	0.623	0.884	0.855	0.763	0.804	0.816	0.765	0.307	0.949	1.000	0.986	-0.316	-0.263	0.678	0.856
Russell 2000 Growth	0.520	0.869	0.915	0.834	0.738	0.793	0.782	0.261	0.853	0.973	1.000	-0.280	-0.235	0.660	0.838
ICE BofAML Corp/Govt	0.181	0.025	-0.026	-0.003	0.017	0.044	0.063	0.294	-0.044	-0.059	-0.070	1.000	0.843	0.094	-0.282
ICE BofAML MBS	0.103	0.026	-0.024	0.005	0.018	0.046	0.067	0.215	-0.048	-0.062	-0.073	0.860	1.000	0.048	-0.271
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.586	0.630	0.553	0.499	0.594	0.603	0.565	0.318	0.625	0.623	0.586	0.188	0.130	1.000	0.704
Dow Jones Industrial Average¹	0.516	0.925	0.733	0.714	0.944	0.948	0.879	0.395	0.760	0.747	0.702	-0.004	0.019	0.549	1.000
Period For Lower Left: February 1990 - February 2020															

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

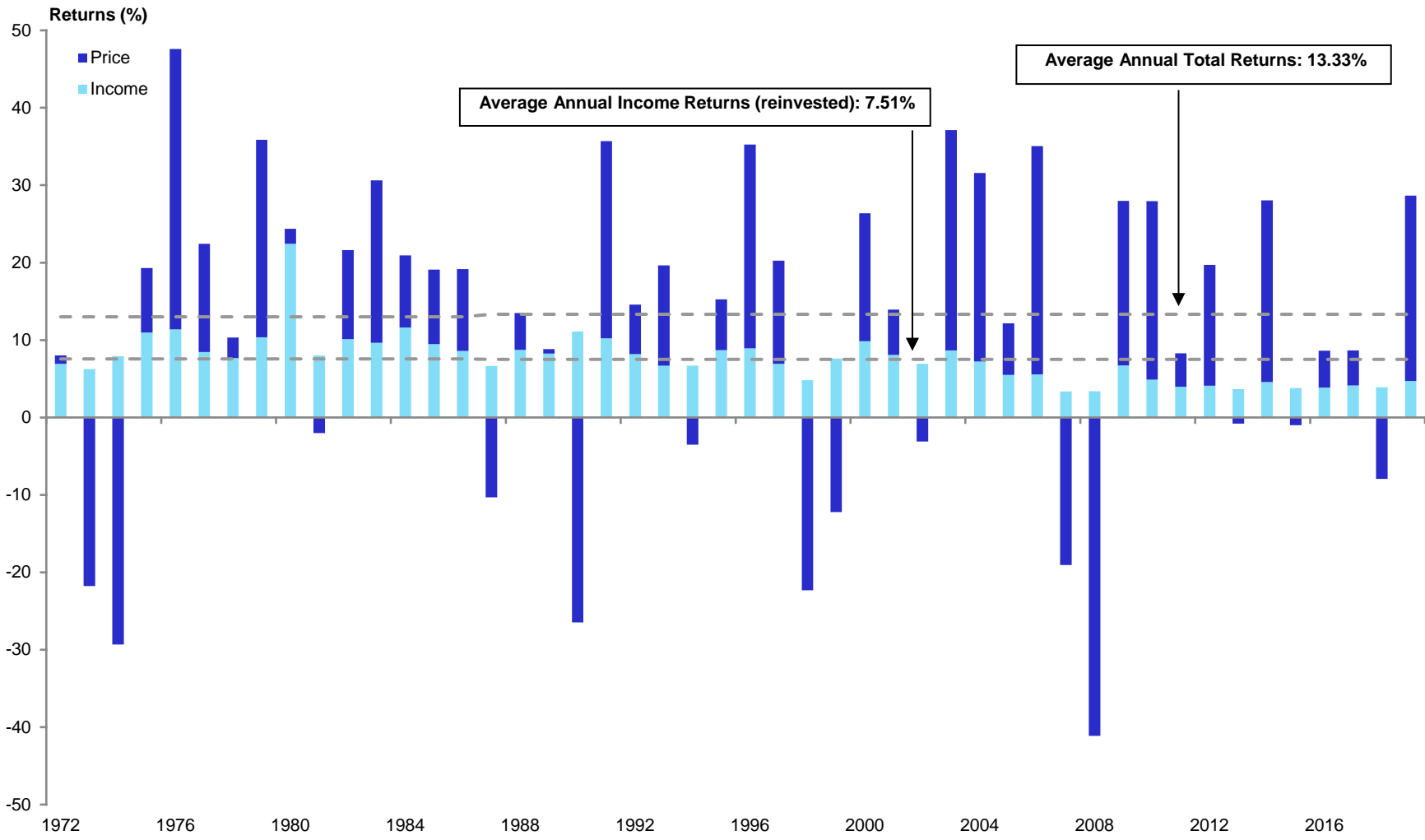




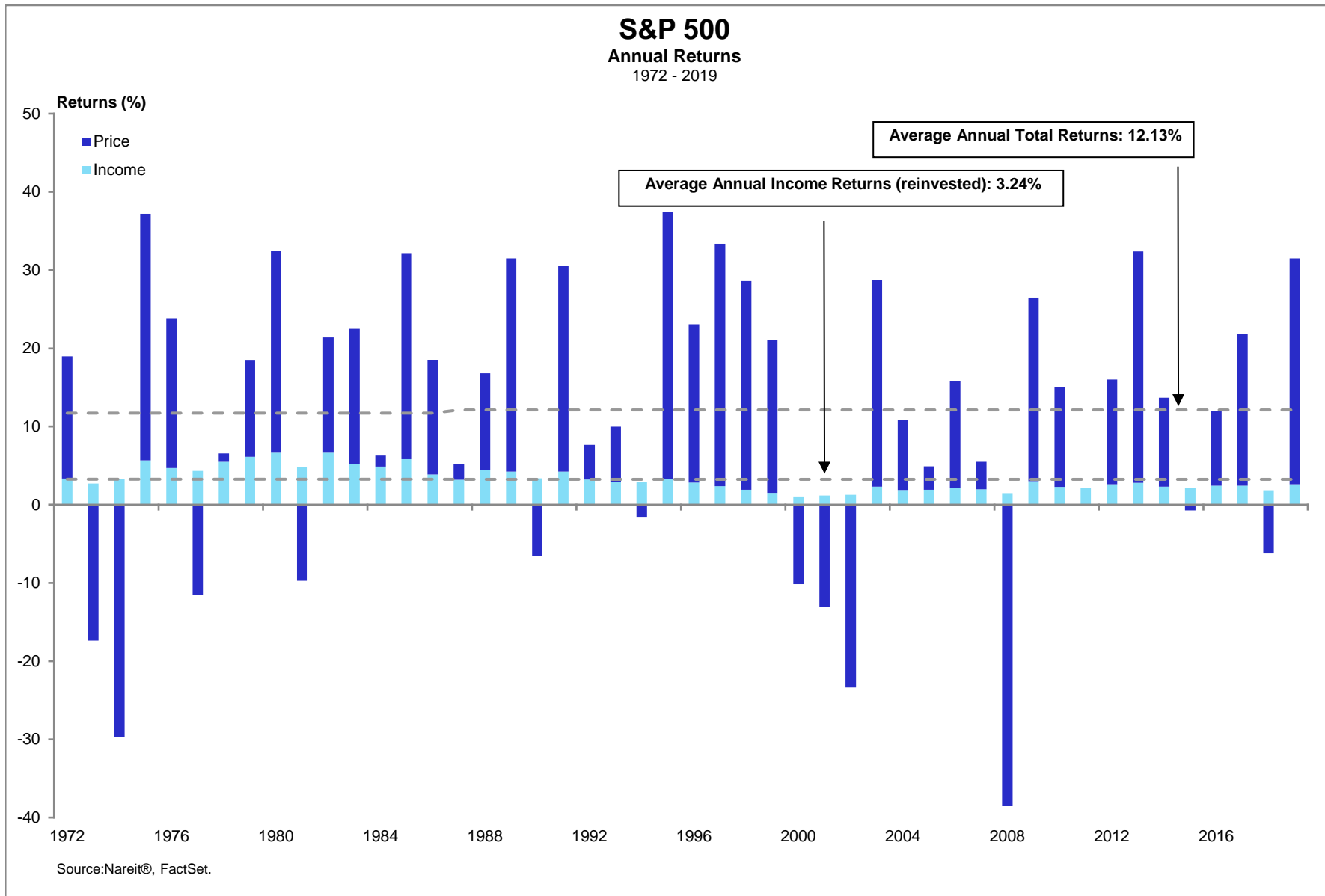
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2019



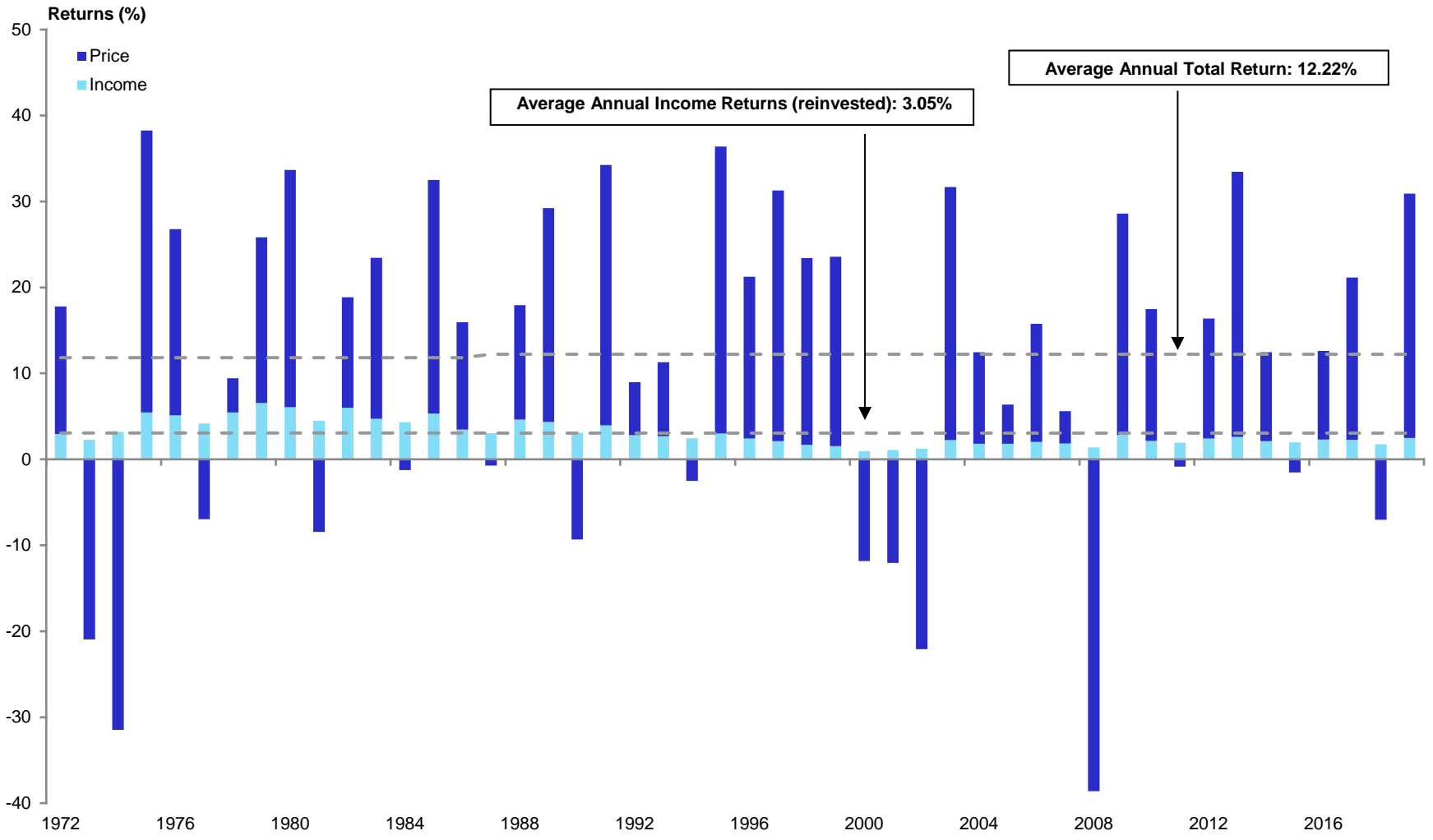
Source: Nareit®, FactSet.



Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2019



Source: Nareit®, FactSet.

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

1972 - 2019

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

Annual Price and Total Returns by Property Sector

1994 - 2019

(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		
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	27.39	19.62	21.33	9.62		

Annual Price and Total Returns by Property Subsector

1994 - 2019
(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
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31

Equity Market Capitalization

(Millions of dollars at year end)

Year	<u>All REITs</u>		Number of REITs	<u>Equity</u>		Percent of All REITs	<u>Mortgage</u>		Percent of All REITs	<u>Hybrid¹</u>	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Number of REITs	Market Capitalization		Number of REITs	Market Capitalization
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	--	--	--
2019	226	1,328,806.2	186	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
February 29, 2020									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
20	Office				74,740.1	96,572.2		7.58	7.73
14	Industrial				92,765.5	112,831.6		9.41	9.03
38	Retail				135,348.1	151,910.5		13.73	12.16
20	Shopping Centers				45,576.6	51,859.4		4.62	4.15
7	Regional Malls				44,885.9	45,953.6		4.55	3.68
11	Free Standing				44,885.6	54,097.5		4.55	4.33
21	Residential				128,785.5	180,959.6		13.07	14.49
15	Apartments				128,785.5	129,907.6		13.07	10.40
3	Manufactured Homes				0.0	27,202.7		0.00	2.18
3	Single Family Homes				0.0	23,849.3		0.00	0.00
18	Diversified				28,881.7	56,061.9		2.93	4.49
17	Lodging/Resorts				22,993.2	35,217.2		2.33	2.82
6	Self Storage				56,526.5	62,385.1		5.74	5.00
17	Health Care				101,543.9	116,153.4		10.30	9.30
4	Timber				25,272.0	25,723.0		2.56	2.06
6	Infrastructure				191,729.3	192,224.8		19.46	15.39
5	Data Centers				84,629.9	87,893.7		8.59	7.04
11	Specialty				26,284.3	51,658.8		2.67	4.14
41	Mortgage REITs				15,993.4	79,348.9		1.62	6.35
24	Home Financing				10,537.3	53,117.2		1.07	4.25
17	Commercial Financing				5,456.0	26,231.6		0.55	2.10
218	Industry Totals				985,493.3	1,248,940.6		100.00	100.00
Distribution of REITs by S&P Index									
30	S&P 500 Large Cap					742,158		75.31	59.42
36	S&P 400 Mid Cap					170,422		17.29	13.65
53	S&P 600 Small Cap					72,913		7.40	5.84
119	Total S&P REITs					985,493.3		100.00	78.91

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
February 29, 2020	
Summary of REITs in S&P Equity Indexes	
	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	100,250.9
2 Prologis, Inc.	62,053.7
3 Crown Castle International Corp	59,571.6
4 Equinix, Inc.	48,847.7
5 Simon Property Group, Inc.	38,030.0
6 Public Storage	36,496.0
7 Welltower, Inc.	30,297.7
8 SBA Communications Corp. Class A	30,021.7
9 AvalonBay Communities, Inc.	27,962.9
10 Equity Residential	27,827.2
11 Digital Realty Trust, Inc.	25,016.9
12 Realty Income Corporation	23,593.3
13 Ventas, Inc.	20,033.9
14 Boston Properties, Inc.	19,923.2
15 Weyerhaeuser Company	19,349.5
16 Essex Property Trust, Inc.	18,021.4
17 Alexandria Real Estate Equities, Inc.	17,489.1
18 Healthpeak Properties, Inc.	15,538.7
19 Mid-America Apartment Communities, Inc.	14,735.1
20 UDR, Inc.	13,172.0
21 Extra Space Storage Inc.	12,997.7
22 Duke Realty Corporation	11,935.0
23 Host Hotels & Resorts, Inc.	10,384.7
24 Vornado Realty Trust	10,221.0
25 Regency Centers Corporation	9,622.3
26 Iron Mountain, Inc.	8,724.0
27 Federal Realty Investment Trust	8,714.6
28 Kimco Realty Corporation	7,322.4
29 Apartment Investment & Management Co Class A	7,120.0
30 SL Green Realty Corp.	6,283.9
30 Subtotal	742,158.0
S&P 400 Mid Cap Constituents	
1 Medical Properties Trust, Inc.	10,933.5
2 Camden Property Trust	10,246.1
3 National Retail Properties, Inc.	8,727.8
4 Omega Healthcare Investors, Inc.	8,652.7
5 Kilroy Realty Corporation	7,706.0
6 Lamar Advertising Company Class A	7,165.5
7 CyrusOne, Inc.	6,856.0
8 Douglas Emmett, Inc.	6,691.1
9 American Campus Communities, Inc.	5,962.6
10 Brixmor Property Group, Inc.	5,426.3
11 Cousins Properties Incorporated	5,228.9
12 Life Storage, Inc.	5,032.1
13 JBG SMITH Properties	4,918.6
14 First Industrial Realty Trust, Inc.	4,869.9
15 EastGroup Properties, Inc.	4,829.2
16 Highwoods Properties, Inc.	4,653.7
17 EPR Properties	4,647.9
18 Healthcare Realty Trust Incorporated	4,587.1
19 Spirit Realty Capital, Inc.	4,537.7
20 Park Hotels & Resorts, Inc.	4,377.6
21 PS Business Parks, Inc.	4,072.9
22 CoreSite Realty Corporation	3,909.3
23 Sabra Health Care REIT, Inc.	3,786.8
24 Weingarten Realty Investors	3,464.4
25 Rayonier Inc.	3,439.2
26 Taubman Centers, Inc.	3,184.3
27 Service Properties Trust	2,973.1
28 Macerich Company	2,884.1
29 Corporate Office Properties Trust	2,836.0
30 Pebblebrook Hotel Trust	2,640.1
31 PotlatchDeltic Corporation	2,483.2
32 Urban Edge Properties	1,950.6
33 GEO Group Inc	1,774.4
34 CoreCivic, Inc.	1,763.4
35 Mack-Cali Realty Corporation	1,714.6
36 Diversified Healthcare Trust	1,495.3
36 Subtotal	170,422.1
S&P 600 Small Cap Constituents	
1 Agree Realty Corporation	3,046.1
2 Invesco Mortgage Capital Inc.	2,585.7
3 Lexington Realty Trust	2,570.4
4 Apollo Commercial Real Estate Finance, Inc.	2,487.2
5 American Assets Trust, Inc.	2,475.5
6 Safehold Inc.	2,209.1
7 Washington Real Estate Investment Trust	2,148.9
8 National Storage Affiliates Trust	2,000.7
9 CareTrust REIT Inc	1,994.8
10 Acadia Realty Trust	1,985.9
11 Four Corners Property Trust, Inc.	1,962.5
12 Redwood Trust, Inc.	1,924.7
13 Uniti Group Inc	1,885.1
14 PennyMac Mortgage Investment Trust	1,863.3
15 Essential Properties Realty Trust, Inc.	1,856.5
16 DiamondRock Hospitality Company	1,837.2
17 LTC Properties, Inc.	1,781.5
18 Easterly Government Properties, Inc.	1,762.8
19 New York Mortgage Trust, Inc.	1,747.7
20 Retail Opportunity Investments Corp.	1,739.9
21 Xenia Hotels & Resorts, Inc.	1,685.1
22 Global Net Lease Inc	1,650.5
23 Universal Health Realty Income Trust	1,480.9
24 Office Properties Income Trust	1,400.9
25 Alexander & Baldwin, Inc.	1,356.2
26 Kite Realty Group Trust	1,355.6
27 Industrial Logistics Properties Trust	1,344.4
28 Independence Realty Trust, Inc.	1,205.3
29 Getty Realty Corp.	1,161.8
30 KKR Real Estate Finance Trust Inc.	1,127.6
31 NexPoint Residential Trust Inc	1,114.0
32 Tanger Factory Outlet Centers, Inc.	1,112.9
33 Innovative Industrial Properties Inc	1,089.8
34 ARMOUR Residential REIT, Inc.	1,070.2
35 RPT Realty	1,041.4
36 Saul Centers, Inc.	993.5
37 Summit Hotel Properties, Inc.	974.1
38 Community Healthcare Trust, Inc.	961.1
39 iStar Inc.	940.6
40 Amada Hoffer Properties, Inc.	928.9
41 Granite Point Mortgage Trust Inc.	900.7
42 Investors Real Estate Trust	819.0
43 Franklin Street Properties Corp.	764.6
44 Capstead Mortgage Corporation	671.7
45 Ready Capital Corporation	653.9
46 Chatham Lodging Trust	649.2
47 Urstadt Biddle Properties Inc. Class A	616.2
48 Washington Prime Group Inc.	512.9
49 Whitestone REIT	494.5
50 Hersha Hospitality Trust Class A	445.2
51 Cedar Realty Trust Inc	230.6
52 Pennsylvania Real Estate Investment Trust	182.6
53 CBL & Associates Properties, Inc.	92.1
53 Subtotal	72,913.2
119 Total	985,493.3

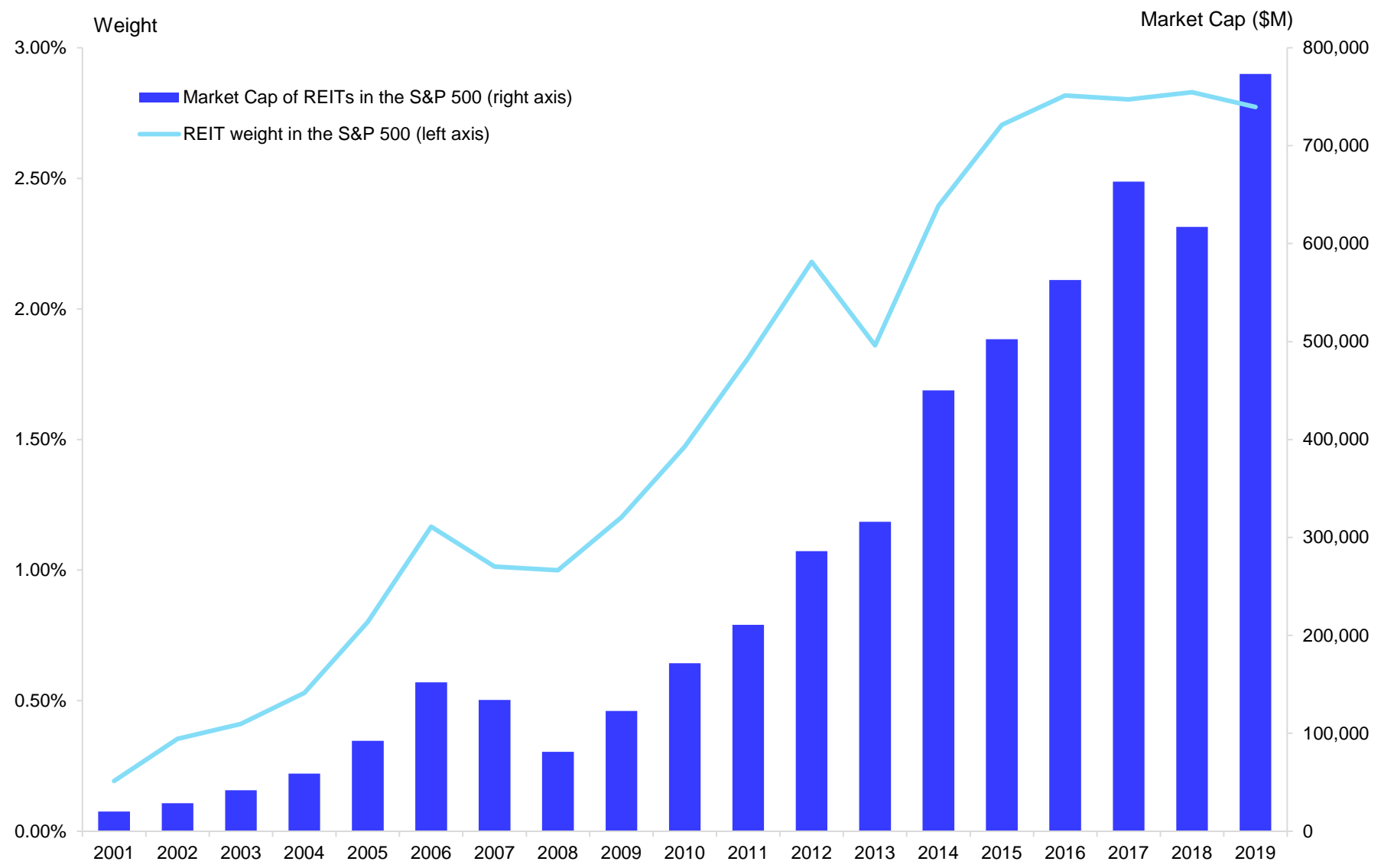
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
February 29, 2020									
Property Sector: Office									
1	Boston Properties, Inc.	BXP	Equity	S&P 500	19,923.2	20.63	2.02		1.60
2	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	17,489.1	18.11	1.77		1.40
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	7,706.0	7.98	0.78		0.62
4	Douglas Emmett, Inc.	DEI	Equity	S&P 400	6,691.1	6.93	0.68		0.54
5	SL Green Realty Corp.	SLG	Equity	S&P 500	6,283.9	6.51	0.64		0.50
6	Cousins Properties Incorporated	CUZ	Equity	S&P 400	5,228.9	5.41	0.53		0.42
7	Hudson Pacific Properties, Inc.	HPP	Equity		4,983.2	5.16			0.40
8	Highwoods Properties, Inc.	HMW	Equity	S&P 400	4,653.7	4.82	0.47		0.37
9	Equity Commonwealth	ECC	Equity		3,834.9	3.97			0.31
10	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,836.0	2.94	0.29		0.23
11	Paramount Group, Inc.	PGRE	Equity		2,763.3	2.86			0.22
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,711.6	2.81			0.22
13	Brandywine Realty Trust	BDN	Equity		2,392.0	2.48			0.19
14	Columbia Property Trust, Inc.	CXP	Equity		2,204.4	2.28			0.18
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity		2,105.0	2.18			0.17
16	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,762.8	1.83	0.18		0.14
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,400.9	1.45	0.14		0.11
18	Franklin Street Properties Corp.	FSP	Equity	S&P 600	764.6	0.79	0.08		0.06
19	City Office REIT, Inc.	CIO	Equity		632.7	0.66			0.05
20	CIM Commercial Trust Corporation	CMCT	Equity		205.0	0.21			0.02
20	Sector Totals				96,572.2	100.00	7.58		7.73
11	S&P Sector Total				74,740.1				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	62,053.7	55.00	6.30		4.97
2	Duke Realty Corporation	DRE	Equity	S&P 500	11,935.0	10.58	1.21		0.96
3	Americold Realty Trust	COLD	Equity		5,874.2	5.21			0.47
4	Rexford Industrial Realty, Inc.	REXR	Equity		5,187.6	4.60			0.42
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	4,869.9	4.32	0.49		0.39
6	EastGroup Properties, Inc.	EGP	Equity	S&P 400	4,829.2	4.28	0.49		0.39
7	PS Business Parks, Inc.	PSB	Equity	S&P 400	4,072.9	3.61	0.41		0.33
8	STAG Industrial, Inc.	STAG	Equity		3,720.1	3.30			0.30
9	Terreco Realty Corporation	TRNO	Equity		3,676.9	3.26			0.29
10	Lexington Realty Trust	LXP	Equity	S&P 600	2,570.4	2.28	0.26		0.21
11	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,355.6	1.20			0.11
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	1,344.4	1.19	0.14		0.11
13	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	1,089.8	0.97	0.11		0.09
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		251.6	0.22			0.02
14	Sector Totals				112,831.6	100.00	9.41		9.03
8	S&P Sector Total				92,765.5				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	9,622.3	18.55	0.98	0.77
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,714.6	16.80	0.88	0.70
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	7,322.4	14.12	0.74	0.59
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	5,426.3	10.46	0.55	0.43
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,464.4	6.68	0.35	0.28
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		2,236.2	4.31		0.18
7	SITC Centers Corp.	SITC	Equity	Shopping Centers		2,230.7	4.30		0.18
8	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,985.9	3.83	0.20	0.16
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,950.6	3.76	0.20	0.16
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,739.9	3.36	0.18	0.14
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,355.6	2.61	0.14	0.11
12	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,112.9	2.15	0.11	0.09
13	American Finance Trust, Inc.	AFN	Equity	Shopping Centers		1,104.6	2.13		0.09
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	1,041.4	2.01	0.11	0.08
15	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	993.5	1.92	0.10	0.08
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	616.2	1.19	0.06	0.05
17	Retail Value, Inc.	RVI	Equity	Shopping Centers		529.2	1.02		0.04
18	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	230.6	0.44	0.02	0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		167.6	0.32		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		14.4	0.03		0.00
20	Subsector Totals				51,859.4	100.00	4.62		4.15
14	S&P Subsector Total				45,576.6				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	38,030.0	82.76	3.86	3.04
2	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	3,184.3	6.93	0.32	0.25
3	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,884.1	6.28	0.29	0.23
4	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		1,067.6	2.32		0.09
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	512.9	1.12	0.05	0.04
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	182.6	0.40	0.02	0.01
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	92.1	0.20	0.01	0.01
7	Subsector Totals				45,953.6	100.00	4.55		3.68
6	S&P Subsector Total				44,885.9				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	23,593.3	43.61	2.39	1.89
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,727.8	16.13	0.89	0.70
3	STORE Capital Corporation	STOR	Equity	Free Standing		7,715.7	14.26		0.62
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	4,537.7	8.39	0.46	0.36
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,046.1	5.63	0.31	0.24
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,962.5	3.63	0.20	0.16
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	1,856.5	3.43	0.19	0.15
8	Seritage Growth Properties Class A	SRG	Equity	Free Standing		1,266.2	2.34		0.10
9	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,161.8	2.15	0.12	0.09
10	Alpine Income Property Trust Inc	PINE	Equity	Free Standing		145.0	0.27		0.01
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		85.1	0.16		0.01
11	Subsector Totals				54,097.5	100.00	4.55		4.33
7	S&P Subsector Total				44,885.6				
38	Sector Totals				151,910.5		13.73		12.16
27	S&P Sector Total				135,348.1				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
February 29, 2020									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	27,962.9	21.53	2.84	2.24
2	Equity Residential	EQR	Equity	Apartments	S&P 500	27,827.2	21.42	2.82	2.23
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	18,621.4	14.33	1.89	1.49
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	14,735.1	11.34	1.50	1.18
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,172.0	10.14	1.34	1.05
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	10,246.1	7.89	1.04	0.82
7	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 500	7,120.0	5.48	0.72	0.57
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,962.6	4.59	0.61	0.48
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,205.3	0.93	0.12	0.10
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments	S&P 600	1,114.0	0.86	0.11	0.09
11	Investors Real Estate Trust	IRET	Equity	Apartments	S&P 600	819.0	0.63	0.08	0.07
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		437.1	0.34		0.03
13	BRT Apartments Corp	BRT	Equity	Apartments		250.9	0.19		0.02
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		233.3	0.18		0.02
15	Clippert Realty, Inc.	CLPR	Equity	Apartments		200.8	0.15		0.02
15	Subsector Totals					129,907.6	100.00	13.07	10.40
11	S&P Subsector Total					128,785.5			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		14,169.2	52.09		1.13
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,440.7	45.73		1.00
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		592.8	2.18		0.05
3	Subsector Totals					27,202.7	100.00	0.00	2.18
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		15,426.1	64.68		1.24
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		7,743.2	32.47		0.62
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		680.0	2.85		0.05
3	Subsector Totals					23,849.3	100.00	0.00	1.91
0	S&P Subsector Total					0.0			
21	Sector Totals					180,959.6		13.07	14.49
11	S&P Sector Total					128,785.5			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			13,335.9	23.79		1.07
2	Vornado Realty Trust	VNO	Equity		S&P 500	10,221.0	18.23	1.04	0.82
3	VEREIT, Inc. Class A	VER	Equity			9,246.2	16.49		0.74
4	JBG SMITH Properties	JBGS	Equity		S&P 400	4,918.6	8.77	0.50	0.39
5	Service Properties Trust	SVC	Equity		S&P 400	2,973.1	5.30	0.30	0.24
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	2,475.5	4.42	0.25	0.20
7	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	2,148.9	3.83	0.22	0.17
8	Colony Capital, Inc. Class A	CLNY	Equity			1,919.9	3.42		0.15
9	Maack Call Realty Corporation	CLI	Equity		S&P 400	1,714.6	3.06	0.17	0.14
10	Global Net Lease Inc	GNL	Equity		S&P 600	1,650.5	2.94	0.17	0.13
11	Alexander's, Inc.	ALX	Equity			1,588.4	2.83		0.13
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,356.2	2.42	0.14	0.11
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	928.9	1.66	0.09	0.07
14	Gladstone Commercial Corporation	GOOC	Equity			585.0	1.04		0.05
15	Whitestone REIT	WSR	Equity		S&P 600	494.5	0.88	0.05	0.04
16	One Liberty Properties, Inc.	OLP	Equity			479.2	0.85		0.04
17	HMG/Courtland Properties, Inc.	HMG	Equity			13.0	0.02		0.00
18	Medalist Diversified REIT, Inc.	MDRR	Equity			12.7	0.02		0.00
18	Sector Totals					56,061.9	100.00	2.93	4.49
10	S&P Sector Total					28,881.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	10,384.7	29.49	1.05	0.83
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,377.6	12.43	0.44	0.35
3	Ryman Hospitality Properties, Inc.	RHP	Equity			3,575.4	10.15		0.29
4	Apple Hospitality REIT Inc	APLE	Equity			2,925.9	8.31		0.23
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,640.1	7.50	0.27	0.21
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,462.2	6.99		0.20
7	RLJ Lodging Trust	RLJ	Equity			2,252.4	6.40		0.18
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,837.2	5.22	0.19	0.15
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,685.1	4.78	0.17	0.13
10	Summit Hotel Properties, Inc.	NN	Equity		S&P 600	974.1	2.77	0.10	0.08
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	649.2	1.84	0.07	0.05
12	CorePoint Lodging, Inc.	CPLG	Equity			459.4	1.30		0.04
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	445.2	1.26	0.05	0.04
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			242.0	0.69		0.02
15	Ashford Hospitality Trust, Inc.	AHT	Equity			220.6	0.63		0.02
16	Sotherly Hotels Inc.	SOHC	Equity			73.0	0.21		0.01
17	InnSuites Hospitality Trust	IHT	Equity			13.1	0.04		0.00
17	Sector Totals					35,217.2	100.00	2.33	2.82
8	S&P Sector Total					22,993.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	36,496.0	58.50	3.70	2.92
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	12,997.7	20.83	1.32	1.04
3	CubeSmart	CUBE	Equity			8,825.5	9.34		0.47
4	Life Storage, Inc.	LSI	Equity		S&P 400	5,032.1	8.07	0.51	0.40
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	2,000.7	3.21	0.20	0.16
6	Global Self Storage, Inc.	SELF	Equity			33.2	0.05		0.00
6	Sector Totals					62,385.1	100.00	5.74	5.00
4	S&P Sector Total					56,526.5			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	30,297.7	26.08	3.07	2.43
2	Ventas, Inc.	VTR	Equity		S&P 500	20,033.9	17.25	2.03	1.60
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	15,538.7	13.38	1.58	1.24
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	10,933.5	9.41	1.11	0.88
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	8,652.7	7.45	0.88	0.69
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,451.8	5.55		0.52
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	4,587.1	3.95	0.47	0.37
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,786.8	3.26	0.38	0.30
9	National Health Investors, Inc.	NHI	Equity			3,592.9	3.09		0.29
10	Physicians Realty Trust	DOC	Equity			3,552.1	3.06		0.28
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,994.8	1.72	0.20	0.16
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,781.5	1.53	0.18	0.14
13	Diversified Healthcare Trust	DHC	Equity		S&P 400	1,495.3	1.29	0.15	0.12
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,480.9	1.27	0.15	0.12
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	961.1	0.83	0.10	0.08
16	Global Medical REIT Inc	GMRE	Equity			508.1	0.44		0.04
17	New Senior Investment Group Inc	SNR	Equity			504.6	0.43		0.04
17	Sector Totals					116,153.4	100.00	10.30	9.30
12	S&P Sector Total					101,543.9			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
February 29, 2020								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	19,349.5	75.22	1.96	1.55
2	Rayonier Inc.	RYN	Equity	S&P 400	3,439.2	13.37	0.35	0.28
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	2,483.2	9.65	0.25	0.20
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		451.1	1.75		0.04
4	Sector Totals				25,723.0	100.00	2.56	2.06
3	S&P Sector Total				25,272.0			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	100,250.9	52.15	10.17	8.03
2	Crown Castle International Corp	CCI	Equity	S&P 500	59,571.6	30.99	6.04	4.77
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	30,021.7	15.62	3.05	2.40
4	Unifi Group Inc	UNIT	Equity	S&P 600	1,885.1	0.98	0.19	0.15
5	CoEnergy Infrastructure Trust, Inc.	CORR	Equity		472.4	0.25		0.04
6	Power REIT	PW	Equity		23.1	0.01		0.00
6	Sector Totals				192,224.8	100.00	19.46	15.39
4	S&P Sector Total				191,729.3			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	48,847.7	55.58	4.96	3.91
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	25,016.9	28.46	2.54	2.00
3	CyrusOne, Inc.	CONE	Equity	S&P 400	6,856.0	7.80	0.70	0.55
4	CoreSite Realty Corporation	COR	Equity	S&P 400	3,909.3	4.45	0.40	0.31
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,263.8	3.71		0.26
5	Sector Totals				87,893.7	100.00	8.59	7.04
4	S&P Sector Total				84,629.9			
Property Sector: Specialty								
1	VICI Properties Inc	VICI	Equity		11,552.8	22.36		0.93
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		9,588.8	18.56		0.77
3	Iron Mountain, Inc.	IRM	Equity	S&P 500	8,724.0	16.89	0.89	0.70
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,165.5	13.87	0.73	0.57
5	EPR Properties	EPR	Equity	S&P 400	4,647.9	9.00	0.47	0.37
6	OUTFRONT Media Inc.	OUT	Equity		3,775.6	7.31		0.30
7	Safehold Inc.	SAFE	Equity	S&P 600	2,209.1	4.28	0.22	0.18
8	GEO Group Inc	GEO	Equity	S&P 400	1,774.4	3.43	0.18	0.14
9	CoreCivic, Inc.	CXW	Equity	S&P 400	1,763.4	3.41	0.18	0.14
10	Gladstone Land Corp.	LAND	Equity		279.5	0.54		0.02
11	Farmland Partners Inc	FPI	Equity		177.8	0.34		0.01
11	Sector Totals				51,658.8	100.00	2.67	4.14
6	S&P Sector Total				26,284.3			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	12,670.7	23.85		1.01
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	9,217.2	17.35		0.74
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	6,464.1	12.17		0.52
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,696.9	6.96		0.30
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing	3,677.4	6.92		0.29
6	MFA Financial, Inc.	MFA	Mortgage	Home Financing	3,257.5	6.13		0.25
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,585.7	4.87	0.26	0.21
8	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	1,924.7	3.62	0.20	0.15
9	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,883.3	3.55	0.19	0.15
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	1,747.7	3.29	0.18	0.14
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	1,070.2	2.01	0.11	0.09
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	671.7	1.26	0.07	0.05
13	Ready Capital Corporation	RC	Mortgage	Home Financing	653.9	1.23	0.07	0.05
14	Ellington Financial Inc.	EFC	Mortgage	Home Financing	558.2	1.05		0.04
15	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	533.3	1.00		0.04
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	489.7	0.92		0.04
17	Dynex Capital, Inc.	DX	Mortgage	Home Financing	392.4	0.74		0.03
18	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	361.3	0.68		0.03
19	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	322.6	0.61		0.03
20	Great Ajax Corp.	AJX	Mortgage	Home Financing	287.5	0.54		0.02
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	239.1	0.45		0.02
22	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	207.0	0.39		0.02
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	135.8	0.26		0.01
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	69.2	0.13		0.01
24	Subsector Totals				53,117.2	100.00	1.07	4.25
7	S&P Subsector Total				10,537.3			
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	6,217.0	23.70		0.50
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,802.0	18.31		0.38
3	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	2,487.2	9.48	0.25	0.20
4	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	2,230.1	8.50		0.18
5	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	1,636.0	6.24		0.13
6	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,625.0	6.19		0.13
7	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	1,401.5	5.34		0.11
8	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,145.3	4.37		0.09
9	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,127.6	4.30	0.11	0.09
10	iStar Inc.	STAR	Mortgage	Commercial Financing	940.6	3.59	0.10	0.08
11	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	900.7	3.43	0.09	0.07
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	440.5	1.68		0.04
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	398.5	1.52		0.03
14	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	389.9	1.49		0.03
15	Exantas Capital Corp.	XAN	Mortgage	Commercial Financing	365.1	1.39		0.03
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	83.5	0.32		0.01
17	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	41.1	0.16		0.00
17	Subsector Totals				26,231.6	100.00	0.55	2.10
4	S&P Subsector Total				5,456.0			
41	Sector Totals				79,348.9		1.62	6.35
11	S&P Sector Total				15,993.4			
30	S&P 500 Large Cap				742,158.0		75.31	59.42
36	S&P 400 Mid Cap				170,422.1		17.29	13.65
53	S&P 600 Small Cap				72,913.2		7.40	5.84
109	S&P Index Total				985,493.3		100.00	78.91
218	Industry Total				1,248,940.6			100.00

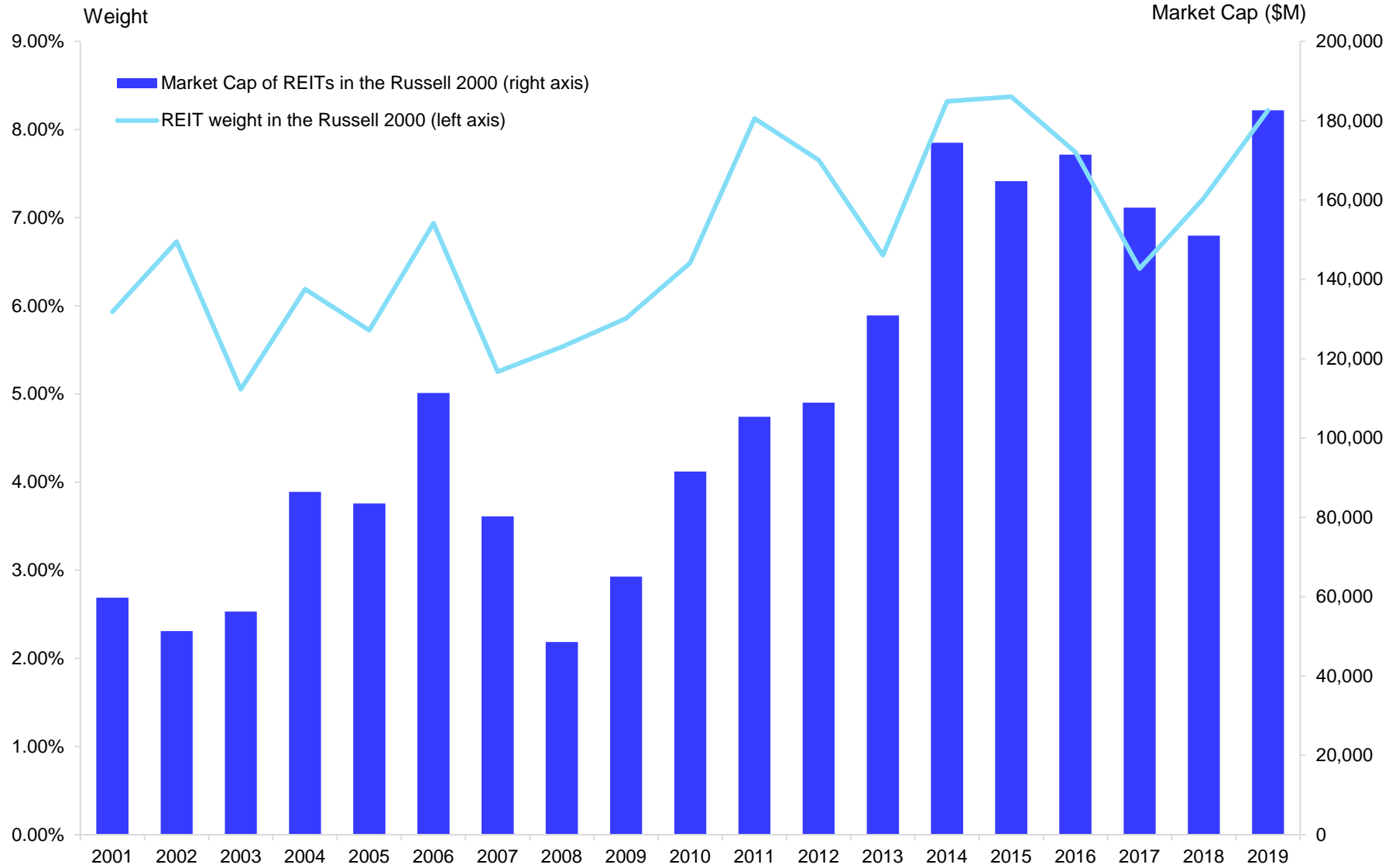
¹ Equity market capitalization does not include operating partnership units or preferred stock.

REITs in the S&P 500
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.

REITs in the Russell 2000
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.

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

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

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Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162			100%	
	Total Public to Private			0			0%	
Total			24,162					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public			13,418			100%	
Total Public to Private			0			0%		
Total			13,418					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Onigen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	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	BiMed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655			43%	
Total Public to Private			25,181			57%		
Total			43,836					
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public			30,075			59%	
	Total Public to Private			20,810			41%	
	Total			50,885				
	2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
RLJ Lodging Trust		FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
Sabra Health Care REIT, Inc.		Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
Digital Realty Trust, Inc.		DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
Government Properties Income Trust		First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed	
Canada Pension Plan Investment Board		Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
Greystar Growth and Income Fund, LP		Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
Invitation Homes Inc.		Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
Total Public to Public				20,332			78%	
Total Public to Private				5,633			22%	
Total			25,965					
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
Total			76,292					
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	250	25-Jan-19		Pending	
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
	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	8-Jan-20	Completed	
	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	
	Total Public to Public			22,545			94%	
Total Public to Private			1,347			6%		
Total			23,892					
Industry Totals: 2004-2019								
Total Public to Public			289,991			67%		
Total Public to Private			217,984			50%		
Total			431,683					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA						Yield (%)	Market	Market	Ratio (%)	Share	Dollar	Liquidity	Issuer Rating		
		29-Feb-2020	High	Low	2020	2021	2020	2021	2020 - 2021	2019: Q3	2019: Q3	Feb-20	QTD	YTD	1-Yr	3-Yr	5-Yr		Cap (\$M)	Cap (\$M)		Volume	Volume			
Office																										
Alexandria Real Estate Equity	ARE	151.88	174.93	114.92	7.39	7.85	20.56	19.34	6.31	42.92	4.66	-6.94	-6.00	-6.00	14.80	11.55	12.99	2.71	17,489.1	17,489.1	27.5	829	138,697	0.793	BBB+	
Boston Properties	BXP	128.94	147.51	77.93	7.58	8.05	17.00	16.01	6.17	55.23	7.05	-10.05	-6.47	-6.47	0.02	0.22	1.40	3.04	19,923.2	22,248.4	34.0	835	118,777	0.596	A-	
Brandywine Rty	BDN	13.58	16.24	7.85	1.46	1.51	9.33	9.02	3.40	55.88	6.72	-13.06	-12.72	-12.72	-9.19	-2.24	1.33	5.60	2,392.0	2,405.3	43.7	1,854	28,939	1.210	BBB-	
CIJM Commercial Trust	CNCT	14.04	67.50	6.41	0.18	-	78.00	-	-	-	0.34	-9.77	-3.17	-3.17	-6.57	10.62	7.39	2.14	205.0	205.0	59.2	44	660	0.322		
City Office REIT	CIO	11.60	14.43	7.02	1.14	1.23	10.16	9.43	7.69	-	8.04	-14.20	-12.68	-12.68	13.66	3.75	6.18	8.10	632.7	632.7	45.5	275	3,727	0.589		
Columbia Property Trust Inc	CXP	18.86	23.05	8.00	1.49	1.58	12.67	11.40	6.29	-	7.86	-9.62	-8.80	-8.80	-9.25	-2.94	-2.03	4.45	2,204.4	2,204.4	37.7	759	16,334	0.741	BBB	
Corporate Office Properties	OFC	25.34	30.35	16.49	2.08	2.22	12.18	11.40	6.82	55.00	6.08	-14.88	-13.75	-13.75	1.35	-5.87	1.03	4.34	2,836.0	2,875.9	35.7	615	18,021	0.635	BBB-	
Cousins Property	CUZ	35.69	42.76	22.70	2.82	2.89	12.66	12.34	2.63	32.50	3.03	-12.80	-12.75	-12.75	-3.39	4.44	6.35	3.25	5,228.9	5,291.1	27.3	741	30,405	0.581		
Douglas Emmett	DEI	38.18	45.32	24.56	2.26	2.39	16.89	15.99	5.61	50.00	7.09	-8.00	-13.03	-13.03	1.46	0.73	8.58	2.93	6,691.1	7,767.7	34.1	1,202	51,649	0.772		
Easterly Government Properties	DEA	23.77	25.64	17.46	1.23	1.27	19.33	18.69	3.41	83.87	6.57	-1.82	0.17	0.17	39.27	10.30	13.32	4.38	1,762.8	1,998.7	31.1	593	14,696	0.834		
Empire State Realty Trust	ESRT	11.70	15.90	7.31	0.92	0.94	12.75	12.41	2.73	58.33	6.37	-13.72	-16.19	-16.19	-20.92	-16.73	-5.82	3.59	2,105.0	3,528.2	28.7	1,498	19,951	0.948		
Equity Commonwealth	EQC	31.46	34.63	28.34	0.61	0.52	51.57	60.50	-14.75	0.00	0.31	-4.06	-4.17	-4.17	7.15	6.71	7.50	0.00	3,834.9	3,836.4	0.6	623	20,387	0.532		
Franklin Street Properties	FSP	7.13	8.88	4.06	0.84	0.90	8.51	7.96	6.92	42.86	7.94	-6.18	-15.76	-15.76	3.03	-12.22	-5.43	5.05	764.6	764.6	51.3	483	3,713	0.486		
Highwoods Prop	HIW	44.88	52.51	28.12	3.62	3.72	12.40	12.05	2.89	65.97	5.58	-9.62	-7.40	-7.40	0.95	-1.30	3.91	4.28	4,653.7	4,776.5	33.1	727	37,012	0.795	BBB	
Hudson Pacific Properties	HPP	32.28	38.70	16.78	2.17	2.32	14.85	13.92	6.72	51.02	13.48	-11.17	-14.26	-14.26	0.01	-1.20	2.93	3.10	4,983.2	5,006.5	36.1	1,147	42,306	0.849	BBB-	
Kilroy Realty	KRC	72.69	88.28	49.01	4.14	4.53	17.58	16.04	9.55	47.89	6.31	-11.97	-13.36	-13.36	1.07	0.45	2.52	2.67	7,706.0	7,853.1	28.7	864	72,801	0.945	BBB	
Office Properties Income Trust	OPI	29.13	35.55	17.81	5.37	5.29	5.42	5.51	-1.63	36.67	5.25	-14.40	-7.91	-7.91	2.72	-22.16	-12.79	7.55	1,400.9	1,400.9	60.2	288	9,711	0.693	BBB-	
Paramount Group	PGRE	12.15	14.99	6.76	1.01	1.00	12.08	12.20	-0.97	41.67	8.25	-13.58	-12.72	-12.72	-12.90	-8.92	-5.52	3.29	2,763.3	3,062.8	52.2	1,869	26,363	0.954		
Piedmont Office Realty Trust CI A	PDM	21.59	24.61	14.34	1.94	2.03	11.11	10.65	4.38	93.33	3.70	-6.01	-1.99	-1.99	9.76	3.06	8.37	3.89	2,711.6	2,711.6	34.7	994	23,727	0.875	BBB	
SL Green Realty	SLG	78.44	95.77	41.14	7.28	7.42	10.77	10.57	1.91	50.60	8.48	-14.78	-14.63	-14.63	-10.01	-8.20	-6.29	4.51	6,283.9	6,618.1	43.4	692	63,397	1.009	BBB-	
AVERAGE		40.17	49.88	25.85	2.78	3.03	18.29	15.05	3.48	50.81	6.15	-10.33	-9.88	-9.88	1.15	-1.49	2.30	3.94	4,828.6	5,133.8	37.2	847	37,064	0.758		
Industrial																										
Americold Realty Trust	COLD	30.67	40.12	24.03	1.24	1.38	24.77	22.22	11.46	93.75	8.15	-11.02	-12.52	-12.52	9.25	-	-	2.61	5,874.2	5,874.2	22.3	1,952	68,284	1.162		
Duke Realty Corp	DRE	32.47	38.83	26.15	1.52	1.62	21.33	20.05	6.42	65.15	4.82	-10.02	-5.77	-5.77	12.75	12.36	12.92	2.89	11,935.0	12,037.3	18.7	2,385	88,292	0.740	BBB+	
Eastgroup Properties	EGP	125.73	142.36	88.12	5.30	5.62	23.74	22.38	6.08	60.00	5.08	-7.60	-5.23	-5.23	21.93	22.55	18.60	2.39	4,829.2	4,829.2	19.0	187	25,754	0.533		
First Industrial Realty Trust	FR	38.50	46.01	27.09	1.84	1.94	20.93	19.89	5.23	53.05	4.83	-9.84	-7.25	-7.25	17.67	15.81	15.66	2.39	4,869.9	4,981.8	21.9	784	34,381	0.705	BBB	
Industrial Logistics Properties Trust	ILPT	20.66	23.82	13.32	1.80	1.90	11.48	10.90	5.28	80.49	4.43	-9.74	-6.53	-6.53	5.37	-	-	6.39	1,344.4	1,344.4	49.1	393	9,081	0.676		
Innovative Industrial Properties	IIPR	91.94	137.62	46.51	5.52	6.65	16.65	13.83	20.40	76.09	2.95	2.73	21.18	21.18	20.17	82.67	-	4.35	1,089.8	1,089.8	13.1	465	45,077	1.136		
Lexington Realty Trust	LXP	10.37	11.75	8.12	0.77	0.77	13.47	13.50	-0.26	88.75	4.52	-6.32	-2.35	-2.35	16.42	4.22	6.23	4.05	2,570.4	2,607.1	33.6	2,000	22,558	0.878	BBB-	
Monmouth REIT CI A	MNR	14.20	15.45	8.97	0.86	0.94	16.43	15.16	8.37	44.74	4.51	-1.84	-0.82	-0.82	12.32	3.68	10.00	4.79	1,355.6	1,355.6	38.5	592	8,859	0.653		
Plymouth Industrial REIT	PLYM	18.77	21.11	7.90	2.07	2.15	9.08	8.72	4.11	68.18	9.22	1.90	2.07	2.07	32.74	-	-	7.99	251.6	271.3	60.1	197	3,891	1.546		
Prologis	PLD	84.28	99.23	62.82	3.72	3.90	22.68	21.61	4.99	-	3.79	-9.26	-5.45	-5.45	23.50	21.65	18.24	2.52	62,053.7	63,778.0	17.6	5,573	525,046	0.846	A-	
PS Business Parks	PSB	148.55	185.45	110.17	6.86	7.15	21.66	20.78	4.23	62.87	0.00	-11.35	-9.90	-9.90	3.53	11.56	15.45	2.83	4,072.9	5,158.1	0.0	100	16,618	0.408	A-	
Rexford Industrial Realty	REXR	46.77	53.35	33.95	1.33	1.45	35.13	32.29	8.81	53.33	4.85	-2.95	2.41	2.41	38.91	29.35	26.88	1.58	5,187.6	5,302.8	14.3	491	24,797	0.478		
STAG Industrial	STAG	27.98	33.47	18.31	1.90	1.99	14.70	14.05	4.62	81.06	5.37	-12.85	-10.68	-10.68	6.00	8.12	8.32	5.15	3,720.1	3,831.6	27.8	1,282	41,078	1.104		
Terreno Realty	TRNO	54.87	62.12	42.00	1.52	1.68	36.10	32.68	10.45	68.57	3.75	-4.17	1.35	1.35	36.97	28.64	23.22	1.97	3,676.9	3,676.9	11.9	326	19,366	0.527		
AVERAGE		53.27	65.05	36.96	2.59	2.79	20.58	19.15	7.16	68.93	4.73	-6.60	-2.82	-2.82	18.39	21.87	15.55	3.71	8,059.4	8,295.6	24.8	1,195	66,649	1.028		

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-Feb-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2019: Q3	2019: Q3	Feb-20	QTD									YTD	1-Yr
Shopping Centers																										
Acadia Realty	AKR	22.84	29.39	12.37	1.38	1.48	16.52	15.47	6.81	71.79	8.10	-7.98	-11.92	-11.92	-16.45	-7.02	-4.13	5.08	1,985.9	2,103.1	43.6	504	12,576	0.633		
American Finance Trust	AFIN	10.40	15.12	4.79	1.08	1.20	9.67	8.67	11.63	110.00	8.34	-19.26	-20.45	-20.45	5.53	-	-	10.58	1,104.6	1,106.4	54.1	472	6,072	0.550		
Brixmor Property Group	BRX	18.21	22.71	8.63	1.95	2.01	9.34	9.05	3.15	58.33	6.26	-8.77	-14.57	-14.57	10.56	-2.16	-1.47	6.26	5,426.3	5,426.3	43.2	3,071	62,154	1.145	BBB-	
Cedar Realty Trust	CDR	2.59	3.64	0.77	0.47	0.45	5.53	5.81	-4.70	45.45	8.33	1.38	-10.65	-10.65	-20.19	-19.75	-15.51	7.72	230.6	232.0	70.9	445	1,239	0.537		
Federal Realty Invs	FRT	116.34	141.16	66.67	6.51	6.81	17.87	17.09	4.56	65.38	5.46	-8.94	-9.62	-9.62	-10.16	-3.12	-1.06	3.61	8,714.6	8,792.4	26.5	619	77,652	0.891	A-	
Kimco Realty Cp	KIM	17.35	21.77	9.41	1.49	1.55	11.62	11.20	3.71	73.68	5.27	-8.92	-16.22	-16.22	4.50	-4.84	-3.02	6.46	7,322.4	7,338.5	38.2	4,178	79,149	1.081	BBB+	
Kite Realty Group Trust	KRG	16.15	19.68	9.38	1.53	1.57	10.56	10.26	2.90	144.32	6.96	-6.10	-17.31	-17.31	10.79	-3.88	-4.97	7.86	1,355.6	1,389.7	40.6	633	11,018	0.813	BBB-	
Regency Centers	REG	57.44	69.90	34.88	3.92	4.03	14.64	14.24	2.76	61.58	4.20	-6.55	-8.10	-8.10	-8.73	-3.17	0.59	4.14	9,622.3	9,642.4	28.1	1,205	75,328	0.783	BBB+	
Retail Opportunity	ROIC	15.00	18.98	6.72	1.13	1.16	13.32	12.94	2.91	67.93	6.75	-9.47	-15.06	-15.06	-8.60	-8.25	1.82	5.25	1,739.9	1,911.1	37.8	987	16,423	0.944	BBB-	
Retail Properties of America	RPAI	10.47	14.23	3.01	1.07	1.10	9.77	9.49	3.01	61.34	5.01	-13.83	-21.87	-21.87	-11.35	-7.30	-3.29	6.33	2,236.2	2,236.2	37.5	2,028	24,444	1.093	BBB-	
Retail Value	RVI	27.79	38.66	9.31	4.38	0.23	6.34	120.83	-94.75	-	6.88	-15.45	-24.48	-24.48	-5.56	-	-	7.38	529.2	529.2	48.5	62	2,067	0.391		
RPT Realty	RPT	12.96	15.04	5.66	1.08	1.13	11.99	11.50	4.27	81.48	6.03	-7.10	-13.83	-13.83	9.37	0.44	-1.35	6.79	1,041.4	1,066.1	43.4	721	10,296	0.989		
Saul Centers	BFS	43.01	58.06	25.61	3.15	3.24	13.65	13.26	2.87	63.10	6.42	-12.90	-17.71	-17.71	-21.07	-9.07	-0.95	4.93	993.5	1,330.7	40.1	58	2,790	0.281		
SITE Centers	SITC	11.51	15.75	4.72	1.13	1.15	10.23	10.02	2.00	60.61	4.65	-9.44	-17.90	-17.90	-8.55	-15.67	-12.96	6.95	2,230.7	2,232.3	41.0	1,533	19,535	0.876	BBB-	
Tanger Factory Outlet Center	SKT	11.98	20.52	5.22	2.02	1.98	5.93	6.04	-1.72	61.40	3.72	-18.11	-16.78	-16.78	-39.59	-24.49	-14.97	11.85	1,112.9	1,172.3	53.5	4,846	63,231	5.682	BBB	
Urban Edge Properties	UE	16.20	21.68	7.28	1.18	1.25	13.72	13.00	5.58	75.86	6.00	-11.91	-15.54	-15.54	-12.60	-12.91	-3.94	5.43	1,950.6	2,065.7	39.9	972	17,829	0.914		
Urstadt Biddle Ppty	UBA	20.61	24.84	10.31	1.47	1.55	14.00	13.32	5.14	76.39	4.01	-9.09	-16.06	-16.06	3.51	2.56	3.12	5.43	616.2	616.2	29.1	94	2,141	0.347		
Weingarten Realty Investors	WRI	26.93	32.10	13.05	2.13	2.21	12.66	12.20	3.77	75.96	4.50	-7.46	-13.80	-13.80	-1.20	-1.36	0.36	5.87	3,464.4	3,503.0	30.4	965	28,807	0.832	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	1.49	2.47	0.82	-	-	-	-	-	0.00	8.11	-14.37	-9.15	-9.15	-25.12	-51.23	-40.08	91.28	14.4	14.8	95.6	31	52	0.360		
AVERAGE		24.17	30.83	12.51	2.06	1.89	11.52	17.47	-2.01	69.70	6.05	-10.12	-15.32	-15.32	-7.63	-10.07	-5.99	11.01	2,720.6	2,774.1	44.3	1,233	26,990	1.007		
Regional Malls																										
Brookfield Property	BPYU	16.31	21.14	7.47	-	-	-	-	-	-	10.51	-9.88	-9.81	-9.81	-10.67	-	-	8.15	1,067.6	1,067.6	-	1,744	31,761	2.975	BBB-	
CBL & Associates Properties	CBL	0.53	1.69	0.21	1.17	1.08	0.45	0.49	-7.37	34.09	13.08	-36.81	-49.45	-49.45	-74.00	-58.02	-46.48	56.52	92.1	106.3	94.4	2,271	1,531	1.662	BB-	
Macerich	MAC	20.42	44.22	6.01	3.49	3.54	5.85	5.76	1.42	93.75	9.80	-5.54	-21.72	-21.72	-48.18	-28.06	-19.45	14.69	2,884.1	3,096.8	57.8	4,746	110,085	3.817		
Pennsylvania Real Estate Investment Trust	PEI	2.36	7.68	0.82	1.22	1.22	1.93	1.93	4.04	123.53	12.24	-34.77	-51.78	-51.78	-53.44	-40.85	-30.43	35.59	182.6	187.4	80.4	3,473	12,391	6.785		
Simon Property Group	SPG	123.08	185.52	44.92	12.46	12.94	9.87	9.51	3.78	67.43	5.03	-6.16	-16.12	-16.12	-28.27	-8.23	-4.34	6.82	38,030.0	43,788.0	31.8	3,054	419,602	1.103	A	
Taubman Centers	TCO	52.06	54.30	26.42	3.65	3.84	14.27	13.54	5.42	72.58	8.82	97.05	67.45	67.45	4.21	-4.51	-2.20	5.19	3,184.3	4,479.1	59.6	5,960	284,319	8.929		
Washington Prime Group Inc	WPG	2.75	5.64	0.85	1.10	1.04	2.50	2.64	-5.45	80.65	7.35	-8.64	-24.45	-24.45	-39.54	-21.04	-20.88	36.36	512.9	608.4	79.2	7,216	20,289	3.956	BB	
AVERAGE		31.07	45.74	12.39	3.85	3.94	5.81	5.65	-0.36	78.67	9.55	-0.68	-15.13	-15.13	-35.70	-26.78	-20.63	23.33	6,564.8	7,619.1	67.2	4,066	125,711	4.175		
Free Standing																										
Agree Realty	ADC	71.82	79.62	48.57	3.33	3.59	21.57	19.99	7.87	85.38	5.21	-5.41	2.35	2.35	12.93	17.54	22.12	3.26	3,046.1	3,071.1	22.5	441	33,726	1.107		
Alpine Income Property Trust	PINE	18.40	19.60	7.84	1.15	1.51	16.00	12.19	31.30	-	-	-3.26	-3.31	-3.31	-	-	0.32	145.0	145.0	-	48	910	0.627			
Essential Properties Realty Trust	EPRT	22.91	29.17	7.68	1.34	1.49	17.05	15.35	11.02	72.41	5.25	-17.02	-7.66	-7.66	40.63	-	-	4.02	1,856.5	2,293.0	22.6	1,172	31,641	1.704		
Four Corners Property Trust	FCPT	28.69	32.50	13.78	1.55	1.62	18.55	17.66	5.05	82.14	5.03	-5.28	2.91	2.91	9.17	13.68	-	4.25	1,962.5	1,970.9	25.8	567	17,652	0.899		
Getty Realty	GTY	28.34	33.66	17.38	1.81	1.86	15.69	15.24	2.95	81.40	4.81	-10.09	-13.78	-13.78	-10.10	7.17	15.05	5.22	1,161.8	1,161.8	26.9	98	3,127	0.269		
National Retail Properties	NNL	50.85	58.91	26.40	2.87	3.01	17.70	16.90	4.73	73.53	4.57	-9.20	-4.30	-4.30	1.30	8.46	9.27	4.05	8,727.8	8,727.8	24.6	926	52,249	0.599	BBB+	
Postal Realty Trust	PSTL	16.10	17.20	12.00	0.93	1.07	17.39	15.01	15.86	-	-	-2.44	-4.01	-4.01	-	-	-	3.17	85.1	85.1	-	13	212	0.249		
Realty Income	O	72.39	82.44	42.50	3.51	3.72	20.64	19.48	5.98	82.96	5.33	-7.38	-1.08	-1.08	8.62	10.34	12.36	3.85	23,593.3	23,626.8	25.0	2,855	225,711	0.957	A-	
Seritage Growth Properties	SRG	34.38	46.49	6.49	-0.57	0.38	-60.32	90.47	-166.67	-	10.34	-6.37	-14.22	-14.22	-21.69	-7.91	-	2.91	1,266.2	1,957.9	41.2	197	7,379	0.583		
Spirit Realty Capital	SRC	45.50	54.55	20.47	3.11	3.24	14.63	14.03	4.23	69.44	4.66	-13.79	-7.48	-7.48	24.57	4.75	3.19	5.49	4,537.7	4,537.7	30.5	814	42,846	0.944	BBB	
Store Capital REIT	STOR	32.86	40.80	15.26	2.07	2.19	15.91	15.00	6.04	70.21	5.84	-16.28	-11.76	-11.76	5.17	14.71	12.65	4.26	7,715.7	7,715.7	29.3	2,145	81,683	1.059	BBB	
AVERAGE		38.39	44.99	19.85	1.92	2.15	10.44	22.85	-6.51	77.19	5.67	-8.78	-5.67	-5.67	7.84	8.59	12.44	3.71	4,918.0	5,026.6	27.6	843	45,194	0.818		

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-Feb-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2019: Q3	2019: Q3	Feb-20	QTD									YTD
Apartments																									
American Campus Communities	ACC	43.44	50.73	20.76	2.47	2.57	17.62	16.90	4.21	64.79	6.24	-5.30	-6.68	-6.68	0.37	-1.22	5.15	4.33	5,962.6	5,990.7	37.4	667	31,287	0.525	BBB
Apartment Inv Management	AIV	47.84	55.49	25.29	2.68	2.80	17.85	17.10	4.36	65.93	2.36	-8.55	-6.68	-6.68	0.78	4.41	8.42	3.43	7,120.0	7,582.9	35.8	1,103	58,975	0.828	BBB-
Avalonbay Communities	AVB	200.59	228.07	121.08	9.83	10.34	20.41	19.39	5.24	63.64	4.68	-7.43	-4.34	-4.34	6.14	6.26	6.79	3.03	27,962.9	27,964.4	20.3	760	167,966	0.601	A-
Bluerock Residential Growth REIT	BRG	10.39	12.47	5.34	0.85	0.94	12.22	11.10	10.12	-	11.11	-9.97	-13.78	-13.78	3.82	0.92	3.34	6.26	233.3	324.1	79.3	215	2,490	1.063	
BRT Apartments	BRT	15.60	18.45	7.51	0.74	0.94	21.08	16.54	27.48	105.26	15.32	-9.46	-8.07	-8.07	24.24	28.61	21.17	5.64	250.9	250.9	76.4	62	1,075	0.429	
Camden Property	CPT	105.98	120.42	67.30	5.42	5.69	19.57	18.64	4.98	63.11	3.97	-5.74	-0.11	-0.11	11.37	11.40	12.67	3.02	10,246.1	10,432.2	19.6	623	71,726	0.700	A-
Clipper Realty	CLPR	11.27	13.41	5.20	0.44	0.67	25.61	16.95	51.14	-	18.00	5.72	6.32	6.32	-11.44	-2.81	-	3.37	200.8	497.4	68.1	17	188	0.094	
Equity Residential	EQR	75.10	88.85	51.39	3.64	3.81	20.60	19.73	4.40	66.67	5.49	-9.61	-7.19	-7.19	4.87	9.35	5.82	3.02	27,827.2	28,867.5	23.1	1,398	117,405	0.422	A-
Essex Prop Trust	ESS	283.36	332.54	182.23	14.03	14.79	20.20	19.16	5.45	55.69	4.76	-8.52	-5.82	-5.82	3.91	9.55	7.91	2.75	18,621.4	19,273.0	22.3	461	145,590	0.782	BBB+
Independence Realty Trust	IRT	13.26	16.50	7.62	0.82	0.88	16.12	15.04	7.19	105.88	10.00	-9.61	-5.82	-5.82	35.56	20.49	15.60	5.43	1,205.3	1,216.9	43.3	971	14,867	1.234	
Investors Real Estate Trust	IRET	70.45	84.68	52.55	3.85	4.10	18.30	17.20	6.40	90.91	8.35	-4.41	-2.83	-2.83	21.80	7.75	4.34	3.97	819.0	915.1	40.8	302	23,697	2.894	
Mid-America Apartment Comm	MAA	129.26	147.77	84.67	6.54	6.85	19.76	18.87	4.71	60.76	4.84	-5.79	-1.23	-1.23	28.78	11.83	16.34	3.09	14,735.1	15,265.7	22.4	664	94,152	0.639	BBB+
NextPoint Residential Trust	NXRT	44.50	52.00	23.95	2.23	2.45	19.98	18.15	10.05	59.78	11.81	-8.81	-1.11	-1.11	27.27	27.27	-	2.81	1,114.0	1,117.3	54.7	257	12,679	1.138	
Preferred Apartment Communities	APTS	9.54	16.80	6.53	1.18	1.35	8.08	7.09	13.99	66.67	9.94	-19.02	-28.38	-28.38	-32.81	-5.39	5.15	11.01	437.1	445.4	80.9	677	7,751	1.773	
UDR	UDR	44.98	50.93	30.04	2.20	2.30	20.44	19.59	4.29	63.24	5.12	-6.12	-2.96	-2.96	4.28	10.72	10.59	3.05	13,172.0	14,212.4	25.0	1,886	92,700	0.704	BBB+
AVERAGE		73.70	85.94	46.10	3.79	4.03	18.52	16.76	10.93	71.72	8.13	-7.51	-5.91	-5.91	8.59	9.27	9.48	4.28	8,660.5	8,957.1	43.3	671	56,169	0.922	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	68.33	77.28	45.24	2.23	2.40	30.60	28.46	7.55	48.67	3.19	-6.08	-2.93	-2.93	28.25	22.42	23.27	1.79	12,440.7	12,832.9	15.5	742	54,843	0.441	
Sun Communities	SUI	152.88	172.66	101.94	5.27	5.65	29.00	27.04	7.24	59.66	5.54	-5.73	1.85	1.85	37.65	26.10	21.45	1.96	14,169.2	14,584.9	19.5	446	73,475	0.519	
UMH Properties	UMH	14.51	16.64	9.11	0.75	0.74	19.48	19.74	-1.34	47.37	4.53	-7.16	-6.74	-6.74	11.69	4.38	15.34	4.96	592.8	592.8	41.6	107	1,719	0.290	
AVERAGE		78.57	88.86	52.10	2.75	2.93	26.36	25.08	4.48	51.90	4.42	-6.32	-2.61	-2.61	25.86	17.63	20.02	2.90	9,067.6	9,336.8	25.5	432	43,345	0.416	
Single Family Homes																									
American Homes 4 Rent	AMH	25.89	29.52	18.15	1.20	1.29	21.65	20.11	7.69	18.52	4.92	-5.27	-1.22	-1.22	19.51	3.82	10.27	0.77	7,743.2	9,162.4	23.4	1,888	53,023	0.685	BBB-
Front Yard Residential	RESI	12.68	13.12	8.88	0.48	0.66	26.42	19.21	37.50	-	16.28	18.17	4.04	4.04	20.21	3.54	-2.98	4.73	680.0	680.0	71.3	1,179	13,930	2.048	
Invitation Homes	INVH	28.69	32.61	16.13	1.32	1.41	21.68	20.40	6.28	50.00	9.19	-8.40	-3.82	-3.82	27.14	11.62	-	2.09	15,426.1	15,582.8	34.3	3,658	114,382	0.741	
AVERAGE		22.42	25.08	14.39	1.00	1.12	23.25	19.90	17.16	34.26	10.13	1.50	-0.33	-0.33	22.29	6.33	3.65	2.53	7,949.8	8,475.1	43.0	2,241	60,445	1.158	

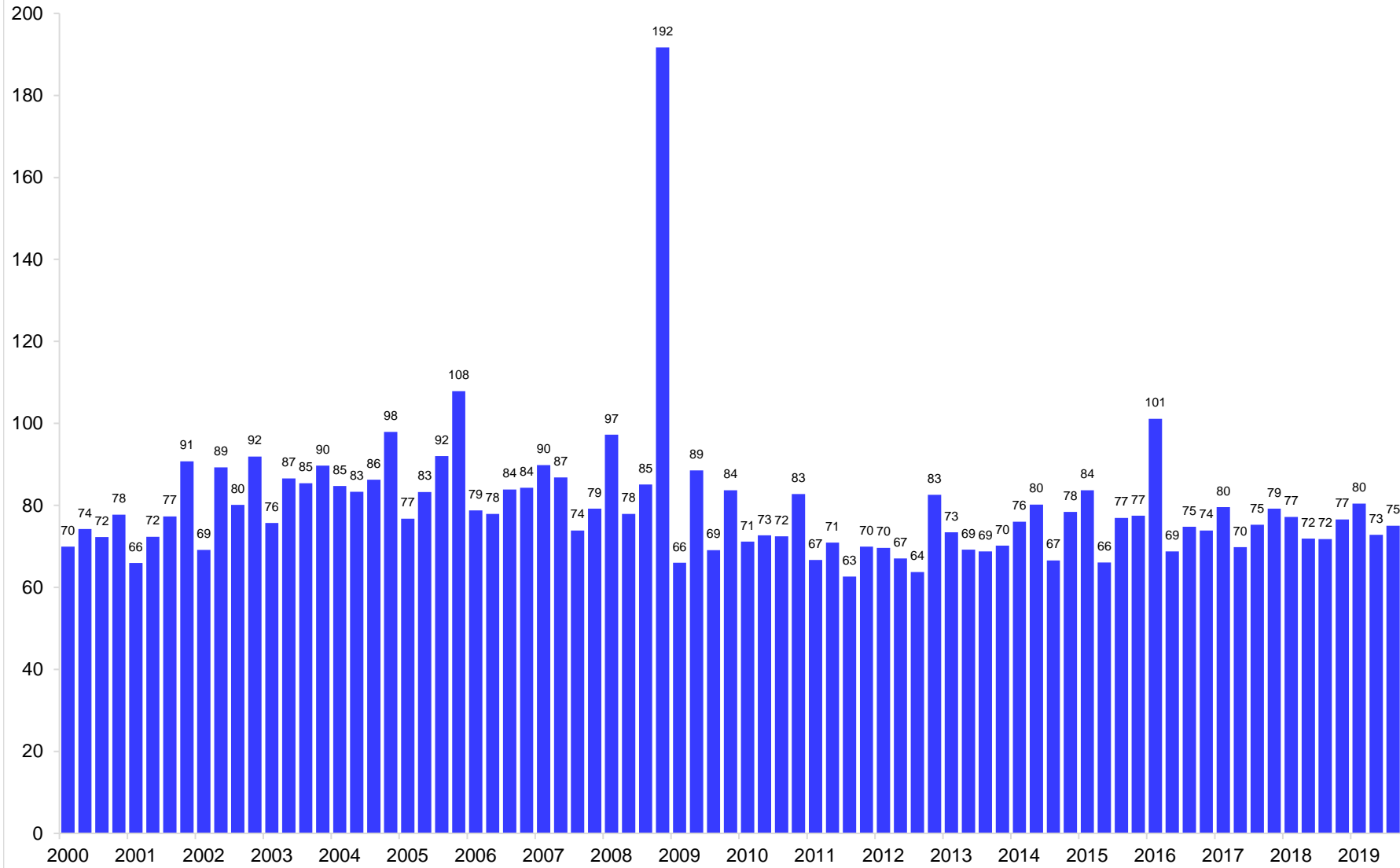
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates		2020-2021		2019: Q3		2019: Q3		YTD														
		29-Feb-2020	High	Low	2020	2021	2020	2021	2020	2021	2020	2021	Feb-20	QTD	YTD	1-Yr	3-Yr	5-Yr											
Diversified																													
Alexander & Baldwin Inc.	ALEX	18.80	25.44	8.79	-	-	-	-	2.73	90.18	6.76	-14.00	-10.31	-10.31	-15.52	-12.35	-5.43	4.04	1,356.2	1,356.2	32.4	1,249	27,459	2.025					
Alexanders Inc	ALX	311.00	393.67	235.65	19.39	19.92	16.04	15.61	2.73	90.18	6.76	-3.62	-4.61	-4.61	-14.34	-6.31	-2.49	5.79	1,588.4	1,588.4	36.6	11	3,502	0.220					
American Assets Trust Inc.	AAT	41.45	48.96	21.77	2.43	2.59	17.05	16.00	6.51	50.00	6.56	-9.02	-9.69	-9.69	-2.20	0.67	2.82	2.90	2,475.5	3,187.5	27.9	364	16,491	0.666	BBB-				
Armada Hoffer Properties	AHH	16.76	19.11	8.20	1.17	1.20	14.32	13.93	2.85	80.00	8.30	-8.62	-8.66	-8.66	15.08	12.13	15.49	5.01	928.9	2,113.7	43.2	306	5,609	0.604					
Colony Capital	CLNY	3.96	6.02	1.41	0.44	0.46	9.00	8.61	4.55	-	9.62	-15.20	-16.63	-16.63	-22.56	-29.94	-24.98	11.11	1,919.9	2,044.1	79.6	2,368	11,206	0.584					
Gladstone Commercial	GOOD	18.87	23.67	7.91	1.60	1.68	11.81	11.25	4.90	96.15	5.64	-10.97	-12.68	-12.68	-2.10	4.11	9.08	7.96	585.0	599.1	47.7	196	4,159	0.711					
Global Net Lease	GNL	18.45	21.67	9.02	1.85	1.96	9.96	9.41	5.80	121.02	7.77	-	-	-	-	-	-	11.54	1,650.5	1,650.5	51.1	552	11,547	0.700					
HMG/Courtland Properties	HMG	12.85	14.63	8.60	-	-	-	-	-	-	-	-5.13	1.52	1.52	-10.56	14.38	7.27	3.99	13.0	13.0	7.1	0	1	0.010					
JBG SMITH Properties	JBS	36.69	43.17	24.76	1.75	1.88	21.00	19.56	7.35	80.36	5.83	-9.54	-8.05	-8.05	-6.87	-	-	2.45	4,918.6	5,474.0	21.7	526	21,539	0.438					
Mack Cali Realty	CLJ	18.98	24.47	14.19	1.42	1.28	13.36	14.82	-9.90	51.28	1.97	-13.57	-17.21	-17.21	-6.38	-10.14	3.47	4.21	1,714.6	1,904.6	55.0	872	18,570	1.083	BB-				
Medalist Diversified Reit Inc	MDRR	2.82	8.00	1.50	-	-	-	-	-	-	-	35.82	-26.58	-17.98	-19.98	-59.12	-	-	17.73	12.7	13.0	78.9	30	111	0.879				
One Liberty	OLP	24.10	31.38	11.56	1.87	2.00	12.92	12.05	7.24	93.75	7.76	-11.85	-11.36	-11.36	-10.98	6.37	7.50	7.47	479.2	479.2	45.5	37	1,006	0.210					
Service Properties Trust	SVC	18.08	26.64	4.17	3.82	3.85	4.74	4.70	0.92	60.23	2.79	-16.22	-23.95	-23.95	-27.17	-10.32	-2.85	11.95	2,973.1	2,973.1	60.5	1,133	24,544	0.826	BBB-				
VEREIT	VER	8.66	10.12	3.98	0.65	0.68	13.24	12.77	3.64	72.37	5.51	-11.27	-6.28	-6.28	15.45	5.38	3.51	6.35	9,246.2	9,451.6	37.0	12,448	121,167	1.310	BBB-				
Vornado Realty	VNO	53.58	69.85	29.66	3.39	3.57	15.79	15.01	5.24	50.77	5.40	-18.53	-18.64	-18.64	-14.69	-11.52	-6.12	4.93	10,221.0	10,871.7	39.5	1,588	101,506	0.993	BBB				
W. P. Carey Inc.	WPC	77.41	93.45	43.86	4.57	4.74	16.93	16.34	3.61	94.50	6.55	-7.98	-3.29	-3.29	10.19	13.43	8.73	5.36	13,335.9	13,335.9	30.8	592	50,203	0.376	BBB				
Washington Real Estate Inv	WRE	26.85	32.02	20.48	1.57	1.63	17.07	16.49	3.53	142.86	8.32	-11.79	-7.98	-7.98	5.77	-2.44	3.17	4.47	2,148.9	2,149.2	32.1	340	10,448	0.486	BBB				
Whitestone REIT	WSR	12.29	14.28	5.94	1.09	1.14	11.28	10.78	4.59	118.75	9.73	-5.50	-8.46	-8.46	3.20	4.19	3.67	9.28	494.5	505.9	53.5	247	3,274	0.662					
AVERAGE		40.09	50.38	25.63	3.13	3.24	13.63	13.16	3.57	85.87	8.40	-11.69	-10.60	-10.60	-7.14	-1.36	1.52	7.02	3,114.6	3,267.2	43.3	1,270	24,019	0.710					
Health Care																													
CareTrust REIT	CTRE	20.87	25.32	8.00	1.38	1.47	15.16	14.21	6.69	64.06	4.20	-5.91	1.16	1.16	-2.82	14.68	15.66	4.31	1,994.8	1,994.8	22.0	910	20,644	1.035	BB-				
Community Healthcare Trust	CHCT	47.63	51.70	22.00	2.00	2.26	23.78	21.08	12.84	110.14	4.67	1.82	12.06	12.06	38.62	32.67	-	3.51	961.1	961.1	18.3	108	5,337	0.555	BBB-				
Diversified Healthcare Trust	DHC	6.29	11.96	2.12	1.13	1.14	5.59	5.50	1.55	114.71	6.18	-18.52	-21.75	-21.75	-46.31	-25.96	-14.92	9.54	1,495.3	1,495.3	63.6	1,666	12,606	0.843	BB+				
Global Medical REIT	GMRE	13.97	15.92	8.03	0.85	0.96	16.52	14.58	13.28	117.65	6.58	-4.32	5.59	5.59	45.75	29.02	100.36	5.73	508.1	519.0	44.2	316	4,796	0.944	BBB				
Healthcare Realty Trust	HR	34.30	37.92	24.72	1.67	1.74	20.59	19.74	4.31	76.92	5.71	-4.12	3.61	3.61	12.35	6.42	8.00	3.50	4,587.1	4,587.1	25.5	1,293	47,142	1.028	BBB				
Healthcare Trust Of America Inc	HTA	31.14	34.14	20.89	1.71	1.79	18.16	17.35	4.66	77.50	6.16	-2.78	2.84	2.84	14.13	3.29	6.80	4.05	6,451.8	6,573.6	31.6	1,493	48,709	0.755	BBB				
Healthpeak Properties Inc	PEAK	31.64	37.93	19.95	1.81	1.90	17.48	16.63	5.11	86.05	5.91	-11.21	-7.30	-7.30	7.35	3.98	1.44	4.68	15,538.7	15,742.2	27.5	3,493	126,307	0.813	BBB+				
LTC Properties	LTC	44.83	52.92	25.30	3.00	3.11	14.92	14.43	3.39	76.00	4.41	-2.50	0.94	0.94	5.93	2.65	5.14	5.09	1,781.5	1,781.5	28.0	249	11,970	0.672	BB+				
Medical Properties Trust	MPW	21.13	24.15	13.01	1.64	1.74	12.91	12.15	6.20	83.33	6.45	-4.60	0.09	0.09	22.31	24.21	14.33	4.92	10,933.5	10,938.4	39.4	4,103	95,316	0.872	BB+				
National Health Investors	NHI	81.73	90.79	33.56	5.67	5.85	14.42	13.96	3.32	76.34	4.75	-3.14	0.31	0.31	10.33	8.07	8.26	5.14	3,592.9	3,592.9	28.7	226	19,735	0.549	BBB-				
New Senior Investment Group	SNR	6.07	8.35	1.83	0.65	0.60	9.30	10.12	-8.05	118.18	14.11	-20.34	-20.65	-20.65	27.86	-7.97	-10.50	8.57	504.6	504.6	71.5	498	3,905	0.774	BBB-				
Omega Healthcare Investors	OHI	39.60	44.96	14.87	3.19	3.29	12.43	12.02	3.40	98.51	5.79	-5.60	-5.00	-5.00	18.02	15.38	7.45	6.77	8,652.7	8,940.8	35.0	1,725	74,595	0.862	BBB-				
Physicians Realty Trust	DOC	18.86	20.75	11.61	1.10	1.13	17.21	16.71	3.01	92.00	6.11	-2.53	0.83	0.83	9.85	3.52	8.25	4.88	3,552.1	3,649.8	31.7	1,947	39,148	1.102	BBB-				
Sabra Health Care REIT	SBRA	19.55	24.60	5.92	1.79	1.83	10.93	10.66	2.52	104.65	-	-7.16	-6.47	-6.47	17.35	-2.26	-1.97	9.21	3,786.8	3,786.8	36.8	2,408	51,900	1.371	BB+				
Universal Health Rlty Income	UHT	107.72	130.37	56.62	-	-	-	-	-	84.38	4.91	-12.67	-8.21	-8.21	49.05	23.19	21.06	2.54	1,480.9	1,480.9	14.9	45	5,590	0.377	BBB+				
Ventas Inc	VTR	53.77	75.23	16.97	3.69	3.75	14.59	14.33	1.84	80.87	5.85	-7.07	-6.88	-6.88	-10.07	-1.22	1.10	5.90	20,033.9	20,195.1	36.4	2,797	165,217	0.825	BBB+				
Welltower Inc.	WELL	74.82	92.46	33.22	4.27	4.47	17.52	16.76	4.58	95.60	4.83	-11.00	-7.60	-7.60	4.96	7.23	4.44	4.65	30,297.7	30,297.7	31.7	2,680	226,932	0.749	BBB+				
AVERAGE		38.47	45.85	18.74	2.22	2.31	15.09	14.39	4.29	91.58	6.04	-7.16	-3.32	-3.32	13.22	8.05	10.93	5.47	6,832.6	6,884.8	34.5	1,527	56,462	0.831					
Lodging/Resorts																													
Apple Hospitality REIT	APLE	13.07	16.73	4.84	1.60	1.57	8.16	8.32	-1.91	-	3.68	-12.40	-18.53	-18.53	-14.51	-6.41	-	9.18	2,925.9	2,925.9	29.9	2,354	34,718	1.187					
Ashford Hospitality Trust	AHT	2.16	5.68	0.49	1.08	1.19	2.00	1.81	10.60	-	11.77	-12.20	-22.58	-22.58	-55.66	-24.97	-20.26	11.11	220.6	267.8	92.3	568	1,409	0.638					
Braemar Hotels & Resorts	BHR	7.36	13.94	1.15	1.43	1.50	5.16	4.89	5.50	-	8.58	-7.77	-																

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		29-Feb-2020	52 Week		2020	2021	2020	2021	2020 - 2021	2019: Q3	2019: Q3	Feb-20	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Volume	Dollar Volume	Liquidity	Issuer Rating	
Self Storage																										
CubeSmart	CUBE	30.27	36.31	20.85	1.71	1.76	17.71	17.16	3.23	80.00	4.87	-4.42	-3.84	-3.84	2.72	7.90	9.32	4.36	5,825.5	5,882.5	24.4	2,056	65,272	1.120	BBB	
Extra Space Storage	EXR	100.36	123.52	74.61	5.04	5.23	19.92	19.20	3.75	74.78	5.99	-9.32	-4.98	-4.98	8.15	12.24	12.72	3.59	12,997.7	13,590.7	27.1	940	102,768	0.791		
Global Self Storage Inc	SELF	4.31	4.88	3.21	0.23	0.23	18.74	18.74	0.00	130.00	6.00	2.86	0.23	0.23	16.02	2.18	9.83	6.03	33.2	33.2	41.8	17	73	0.219		
Life Storage	LSI	107.91	119.00	70.39	5.99	6.30	18.01	17.12	5.24	75.76	5.58	-4.66	0.62	0.62	15.00	11.62	7.59	3.97	5,032.1	5,059.0	28.0	353	40,550	0.806	BBB	
National Storage Affiliates Trust	NSA	33.74	38.11	22.82	1.63	1.72	20.68	19.61	5.45	81.08	6.66	-1.20	0.36	0.36	24.15	16.48	-	3.91	2,000.7	3,611.0	30.2	361	13,038	0.652		
Public Storage	PSA	209.12	264.74	160.61	10.99	11.31	19.02	18.49	2.85	79.37	0.72	-6.54	-1.80	-1.80	2.41	0.91	4.77	3.83	35,496.0	36,544.5	4.9	1,142	255,847	0.701	A	
AVERAGE		80.95	97.76	58.75	4.27	4.43	19.02	18.39	3.42	86.63	4.97	-3.88	-1.57	-1.57	11.41	8.55	8.85	4.28	10,397.5	10,786.8	26.1	812	79,591	0.715		
Timber																										
CatchMark Timber Trust	CTT	9.19	12.20	5.17	0.72	0.75	12.85	12.29	4.55	-	-	-9.15	-18.73	-18.73	1.56	-0.42	-0.68	5.88	451.1	451.1	44.8	203	2,143	0.475		
PotlatchDeltic	PCH	36.74	45.06	23.42	2.10	2.20	17.50	16.70	4.76	-	6.60	-14.56	-15.09	-15.09	6.44	0.13	3.96	4.35	2,483.2	2,483.2	20.9	360	14,614	0.589	BBB-	
Rayonier	RYN	26.53	32.80	18.71	1.08	1.15	24.56	23.07	6.48	-	3.36	-12.67	-19.02	-19.02	-6.68	0.82	3.04	4.07	3,439.2	3,439.2	21.2	882	25,370	0.738	BBB-	
Weyerhaeuser	WY	25.98	31.30	13.47	-	-	-	-	-	-	-	-10.26	-13.97	-13.97	8.52	-4.29	-1.97	5.23	19,349.5	19,349.5	22.5	4,371	126,637	0.654	BBB	
AVERAGE		24.61	30.34	15.19	1.30	1.37	18.30	17.35	5.26	-	4.98	-11.66	-16.70	-16.70	2.46	-0.94	1.09	4.88	6,430.8	6,430.8	27.4	1,454	42,191	0.614		
Infrastructure																										
American Tower Corp	AMT	226.80	256.90	179.09	8.52	9.43	26.62	24.04	10.72	48.55	5.66	-2.13	-1.31	-1.31	31.03	28.00	20.34	1.78	100,250.9	100,250.9	23.4	2,105	514,234	0.513	BBB-	
CorEnergy Infrastructure Trust	CORR	34.90	49.57	9.25	3.79	3.82	9.21	9.13	0.96	133.93	2.57	-22.21	-20.67	-20.67	2.45	7.37	10.71	8.60	472.4	472.4	20.1	113	5,039	1.067		
Crown Castle Intl Corp	CCI	143.29	168.06	116.98	6.16	6.72	23.28	21.31	9.23	82.72	6.35	-4.37	0.80	0.80	24.91	19.67	15.00	3.35	59,571.6	59,571.6	28.8	2,193	347,222	0.583	BBB-	
Power REIT	PW	12.35	15.21	5.71	-	-	-	-	-	0.00	6.40	45.98	37.22	37.22	102.46	22.51	7.38	0.00	23.1	23.1	59.1	59	686	2.969		
SBA Communications	SBAC	265.09	303.24	197.30	9.37	10.38	28.29	25.54	10.77	-	8.90	6.22	10.00	10.00	47.25	31.96	16.34	9.02	30,021.7	30,021.7	32.0	846	235,071	0.783	BB	
Uniti Group	UNIT	9.76	12.37	5.21	1.89	1.88	5.17	5.19	-0.32	133.33	6.42	54.19	18.88	18.88	5.71	-23.22	-	9.28	1,885.1	1,925.7	76.2	3,405	30,198	1.602	CCC-	
AVERAGE		115.37	134.23	85.59	5.94	6.45	18.52	17.04	6.27	79.71	6.05	12.95	7.49	7.49	35.63	14.38	13.95	3.84	32,037.5	32,044.2	40.0	1,454	188,742	1.253		
Data Centers																										
CoreSite Realty	COR	103.73	122.38	93.45	5.18	5.53	20.03	18.77	6.67	88.00	4.82	-11.68	-7.48	-7.48	5.79	8.99	21.29	4.70	3,909.3	5,110.0	23.2	475	53,741	1.375		
CyrusOne	CONE	60.58	79.33	45.07	3.83	4.22	15.81	14.37	10.03	-	3.39	-0.44	-7.41	-7.41	25.36	9.34	19.16	3.30	6,856.0	6,856.0	29.6	1,497	97,061	1.416	BB+	
Digital Realty Trust	DLR	120.11	143.34	107.90	6.52	6.95	18.43	17.27	6.68	108.85	5.22	-2.34	0.31	0.31	10.10	7.29	17.04	3.60	25,016.9	26,154.7	29.7	2,577	330,781	1.322	BBB	
Equinix Inc	EQIX	572.80	655.99	446.44	24.74	27.10	23.15	21.13	9.56	61.96	4.96	-2.46	-1.45	-1.45	37.72	17.39	24.34	1.86	48,847.7	48,847.7	21.1	469	291,731	0.597	BBB-	
QTS Realty Trust	QTS	56.17	63.09	43.28	2.76	3.07	20.34	18.29	11.21	-	4.99	-1.25	3.50	3.50	39.68	6.00	13.20	3.13	3,263.8	3,638.7	30.2	517	30,769	0.943	BB-	
AVERAGE		182.68	212.83	147.23	8.61	9.37	19.55	17.97	8.83	86.27	4.68	-3.64	-2.51	-2.51	23.73	9.80	19.00	3.32	17,578.7	18,121.4	26.7	1,107	160,817	1.131		
Specialty																										
CoreCivic	CXW	14.81	24.07	8.73	-	-	-	-	-	67.19	4.26	-7.15	-12.46	-12.46	-23.07	-17.68	-11.24	11.88	1,763.4	1,763.4	49.7	1,178	19,539	1.108	BB	
EPR Properties	EPR	59.24	80.28	13.92	5.30	5.68	11.17	10.43	7.15	90.24	5.66	-16.46	-15.16	-15.16	-14.29	-2.42	5.66	7.60	4,647.9	4,647.9	37.6	943	64,529	1.388	BBB-	
Farmland Partners REIT	FPI	5.91	7.05	5.20	0.18	0.17	32.83	35.46	-7.41	-	18.46	-8.80	-12.83	-12.83	18.44	-16.11	-8.00	3.38	177.8	191.9	69.9	92	601	0.338		
Gaming & Leisure Properties	GLPI	44.67	50.30	15.14	3.51	3.57	12.71	12.52	1.49	98.55	6.46	-5.47	3.76	3.76	31.73	20.08	13.61	6.27	9,588.8	9,588.8	39.1	1,052	50,604	0.528	BB+	
Geo Group	GEO	14.64	23.86	10.06	-	-	-	-	-	96.00	6.00	-4.79	-9.43	-9.43	-28.22	-15.79	-4.93	13.11	1,774.4	1,774.4	58.8	1,271	21,266	1.198	BB-	
Gladstone Land	LAND	13.43	14.38	9.66	0.61	0.59	21.96	22.96	-4.36	111.13	13.72	1.84	4.22	4.22	14.77	6.07	7.13	3.99	279.5	279.5	65.4	105	1,443	0.516		
Iron Mountain	IRM	30.41	36.57	22.40	2.43	2.66	12.50	11.43	9.32	152.75	7.51	-3.80	-4.58	-4.58	-7.51	0.86	2.73	8.14	8,724.0	8,724.0	53.7	3,243	105,754	1.212	BB-	
Lamar Advertising	LAMR	83.74	96.19	32.33	6.15	6.47	13.61	12.94	5.20	-	5.84	-9.77	-6.18	-6.18	13.19	8.65	12.90	4.59	7,165.5	7,165.5	35.7	446	41,353	0.577	BB	
Outfront Media	OUT	26.34	30.96	7.99	2.51	2.68	10.49	9.84	6.59	-	8.93	-11.43	-1.79	-1.79	24.33	7.10	3.64	5.47	3,775.6	3,775.6	50.2	1,334	40,215	1.065	BB-	
Safehold Inc	SAFE	54.62	65.74	21.75	1.32	1.62	41.48	33.65	23.29	-	6.85	21.49	36.07	36.07	191.33	-	-	1.14	2,209.1	2,891.8	39.3	271	14,258	0.645		
VICI Properties	VICI	25.06	28.15	11.20	1.64	1.77	15.29	14.12	8.29	77.70	4.96	-6.49	-1.92	-1.92	23.78	-	-	4.75	11,552.8	11,552.8	29.0	5,058	137,175	1.187	BB	
AVERAGE		33.90	41.60	14.40	2.63	2.80	19.12	18.15	5.51	99.08	8.06	-4.62	-1.85	-1.85	22.22	-1.03	2.39	6.39	4,696.3	4,759.6	48.0	1,363	45,158	0.888		

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		29-Feb-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2019: Q3	2019: Q3	Feb-20	QTD									YTD	1-Yr	3-Yr
Home Financing																											
AG Mortgage Investment Trust	MITT	14.97	17.29	2.14	-	-	-	-	-	-	13.82	-5.55	-2.92	-2.92	-5.23	5.41	7.66	12.02	489.7	489.7	87.3	271	4,368	0.892			
AGNC Investment	AGNC	17.04	19.62	9.38	2.35	2.35	7.25	7.24	0.03	-	25.27	-7.50	-1.90	-1.90	8.27	6.72	7.33	11.27	9,217.2	9,217.2	91.2	8,585	162,213	1.760			
Annaly Capital Management	NLY	8.86	10.50	4.75	1.05	1.08	8.41	8.19	2.70	-	-	-9.22	-5.94	-5.94	-2.28	3.43	7.90	11.29	12,670.7	12,670.7	89.3	15,770	157,563	1.244			
Anworth Mortgage Asset	ANH	3.27	4.30	0.83	-	-	-	-	-	-	82.27	-8.66	-7.10	-7.10	-13.84	-5.58	2.24	11.01	322.6	322.6	92.5	655	2,371	0.735			
Arlington Asset Investment Cor	AI	5.66	7.97	1.70	-	-	-	-	-	-	-	-0.35	1.62	1.62	-19.85	-14.11	-12.01	15.90	207.0	207.0	94.7	598	3,553	1.717			
ARMOUR Residential REIT	ARR	18.08	9.14	6.66	-	-	-	-	-	-	-	-5.33	2.95	2.95	1.29	3.09	5.66	11.28	1,070.2	1,070.2	91.5	1,071	21,362	1.996			
Capstead Mortgage	CMO	7.10	9.14	2.98	0.62	0.64	11.45	11.09	3.23	-	48.31	-13.63	-10.35	-10.35	-9.29	-6.49	-2.39	8.45	671.7	671.7	93.3	775	6,311	0.840			
Cherry Hill Mortgage Investment	CHMI	14.26	17.65	4.75	-	-	-	-	-	-	-	-7.16	-2.26	-2.26	-13.75	2.48	7.74	11.22	239.1	239.1	91.1	212	3,311	1.385			
Chimera Investment	CIM	19.65	22.98	7.60	-	-	-	-	-	-	18.00	-7.31	-4.43	-4.43	17.63	11.83	17.58	10.18	3,677.4	3,677.4	85.0	2,097	45,595	1.240			
Dimech Capital	DX	17.10	20.17	8.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	392.4	392.4	92.4	426	8,005	2.040			
Ellington Financial Inc	EFC	16.53	19.09	3.96	-	-	-	-	-	-	-	-14.77	-8.73	-8.28	-8.28	9.27	12.13	6.75	10.89	558.2	561.7	84.0	755	13,902	2.490		
Ellington Residential Mortgage REIT	EARN	10.89	11.97	3.98	0.87	0.90	12.55	12.11	3.61	-	19.67	1.21	0.37	0.37	2.88	1.82	4.30	10.28	135.8	135.8	90.6	47	536	0.395			
Great Ajax	AJX	14.13	15.87	4.11	-	-	-	-	-	-	13.20	-6.36	-4.59	-4.59	16.80	11.93	8.18	9.06	287.5	296.3	79.2	135	2,026	0.705			
Hunt Companies Finance Trust	HCFT	2.92	3.55	1.00	-	-	-	-	-	-	18.55	-10.98	-9.60	-9.60	-10.22	-9.53	-10.01	10.27	69.2	69.2	87.7	73	238	0.344			
Invesco Mortgage Capital	IVR	16.08	18.26	2.52	-	-	-	-	-	-	16.45	-8.06	-3.42	-3.42	13.18	12.47	11.82	12.44	2,585.7	2,585.7	89.0	4,404	77,733	3.006			
MFA Financial	MFA	7.23	8.03	0.36	0.68	0.75	10.57	9.58	10.32	-	13.31	-7.31	-5.49	-5.49	10.68	7.19	9.07	11.07	3,257.5	3,257.5	74.4	5,571	43,108	1.323			
New Residential Investment Corp.	NRFI	15.56	17.63	4.57	2.27	2.31	6.85	6.74	1.76	-	-	-7.05	-3.41	-3.41	6.67	9.82	13.89	12.85	6,464.1	6,464.1	84.3	6,073	103,851	1.607			
New York Mortgage Trust	NYMT	5.70	6.44	1.02	0.75	-	7.60	-	-	-	-	-10.24	-8.51	-8.51	8.06	9.84	7.71	14.04	1,747.7	1,747.7	92.8	9,972	62,090	3.553			
Orchid Island Capital	ORC	5.73	6.89	1.88	-	-	-	-	-	-	24.97	-3.85	0.58	0.58	0.46	-2.36	-1.74	16.75	361.3	361.3	90.3	1,287	8,019	2.219			
PennyMac Mortgage Investment Trust	PMT	20.70	23.57	5.68	-	-	-	-	-	-	14.06	-10.97	-7.13	-7.13	10.60	18.09	10.65	9.08	1,883.3	1,883.3	81.8	1,005	23,161	1.330			
Ready Capital Corporation	RC	14.50	16.86	3.99	-	-	-	-	-	-	-	-11.15	-5.97	-5.97	-0.30	12.44	6.17	11.03	653.9	670.1	84.7	540	8,731	1.335			
Redwood Trust	RWT	17.08	17.98	2.59	-	-	-	-	-	-	-	-3.12	3.26	3.26	20.17	9.01	5.31	7.03	1,924.7	1,924.7	89.5	1,094	19,120	0.993			
Two Harbors Investment	TWO	13.55	15.83	2.61	-	-	-	-	-	-	-	-11.21	-7.32	-7.32	10.39	8.18	7.03	11.81	3,696.9	3,696.9	88.4	2,832	42,845	1.159			
Western Asset Mortgage Capital	WMC	10.02	11.28	2.55	-	-	-	-	-	-	15.08	-5.56	-3.00	-3.00	12.78	11.66	5.94	12.38	533.3	533.3	89.1	631	6,790	1.273			
AVERAGE		12.36	14.33	3.76	1.23	1.34	9.24	9.16	3.61	-	24.13	-7.14	-3.76	-3.76	3.30	5.21	5.47	11.34	2,213.2	2,214.4	88.1	2,703	34,450	1.482			
Commercial Financing																											
Apollo Commercial Real Estate Finance	ARI	16.20	19.68	4.24	1.78	1.67	9.12	9.70	-6.03	-	6.21	-11.38	-11.43	-11.43	-1.57	5.87	9.66	11.36	2,487.2	2,487.2	59.5	1,938	35,112	1.412	BB-		
Arbor Realty Trust	ABR	12.14	15.53	4.27	1.33	1.35	9.10	8.99	1.20	103.85	11.21	-15.86	-13.40	-13.40	2.51	30.75	21.81	9.88	1,145.3	1,394.0	74.1	1,551	22,547	1.969			
Ares Commercial Real Estate	ACRE	15.26	17.68	4.30	-	-	-	-	-	-	11.92	-6.61	-3.66	-3.66	8.92	13.29	14.16	8.65	440.5	440.5	74.5	398	6,679	1.516			
Blackstone Mortgage Trust	BXMT	36.06	40.51	13.02	-	-	-	-	-	-	-	-5.60	-3.12	-3.12	12.05	13.15	13.04	6.88	4,802.0	4,802.0	-	1,324	51,814	1.079			
Broadmark Realty Capital Inc (A)	BRMK	11.30	12.75	5.82	-	-	-	-	-	-	-	-9.42	-10.21	-10.21	13.86	-	-	2.12	389.9	389.9	-	768	9,558	2.452			
Colony Credit Real Estate (A)	CLNC	12.73	16.24	2.81	-	-	-	-	-	-	12.68	3.09	-1.68	-1.68	-18.55	-	-	9.43	1,636.0	1,675.1	74.2	555	7,263	0.444			
Exantas Capital	XAN	11.46	12.48	1.92	-	-	-	-	-	-	-	-5.13	-2.96	-2.96	14.85	16.60	-2.90	9.60	365.1	365.1	83.3	271	3,310	0.907			
Granite Point Mortgage Trust	GPMT	16.42	19.33	2.25	1.55	1.55	10.58	10.56	0.22	-	12.64	-10.22	-10.66	-10.66	-5.58	-	-	10.23	900.7	900.7	77.1	370	6,722	0.746			
Hannon Armstrong Sustainable Infrastructure C	HASI	33.95	39.21	16.47	-	-	-	-	-	-	-	-0.41	5.50	5.50	44.55	26.80	22.22	3.95	2,230.1	2,239.6	39.6	543	19,950	0.895	BB+		
iStar Inc.	STAR	15.13	16.94	6.10	-	-	-	-	-	-	-	15.43	4.60	4.96	4.96	80.76	10.16	3.96	2.64	940.6	940.6	80.0	1,102	17,247	1.834	BB-	
Jernigan Capital	JCAP	17.92	21.73	9.34	0.40	0.57	45.03	31.66	42.21	-	0.74	-10.36	-6.37	-6.37	-10.44	0.87	-	7.81	398.5	398.5	32.3	255	5,097	1.279			
KKR Real Estate Finance Trust	KREF	19.64	21.74	9.72	-	-	-	-	-	-	-	16.85	-6.70	-3.82	-3.82	5.01	-	-	8.76	1,127.6	1,127.6	76.6	476	10,074	0.893		
Ladder Capital	LADR	15.25	18.86	3.61	-	-	-	-	-	-	-	13.81	-16.89	-15.47	-15.47	-9.93	11.11	6.77	8.92	1,625.0	1,826.3	69.2	659	12,021	0.740		
Sachem Capital	SACH	3.82	5.60	1.23	-	-	-	-	-	-	-	2.74	-9.69	-9.58	-9.58	-5.10	1.06	-	12.57	83.5	83.5	37.2	81	340	0.407		
Starwood Property Trust Inc.	STWD	22.18	26.14	8.80	-	-	-	-	-	-	-	11.39	-13.56	-10.78	-10.78	7.24	7.88	7.08	8.66	6,217.0	6,217.0	62.8	2,034	51,546	0.829	BB	
TPG RE Finance Trust	TRTX	19.22	20.87	3.41	-	-	-	-	-	-	-	12.44	-6.11	-5.18	-5.18	4.66	-	-	8.95	1,401.5	1,401.5	74.6	444	9,106	0.650		
Tremont Mortgage Trust REIT	TRMT	5.02	10.77	2.33	-	-	-	-	-	-	-	14.00	-10.36	5.07	5.07	-34.83	-	-	17.53	41.1	41.1	80.2	63	359	0.874		
AVERAGE		16.69	19.77	5.86	1.26	1.29	18.46	15.23	9.40	103.85	10.93	-7.68	-5.46	-5.46	6.38	12.50	10.64	8.70	1,543.0	1,572.4	66.3	755	15,809	1.113			

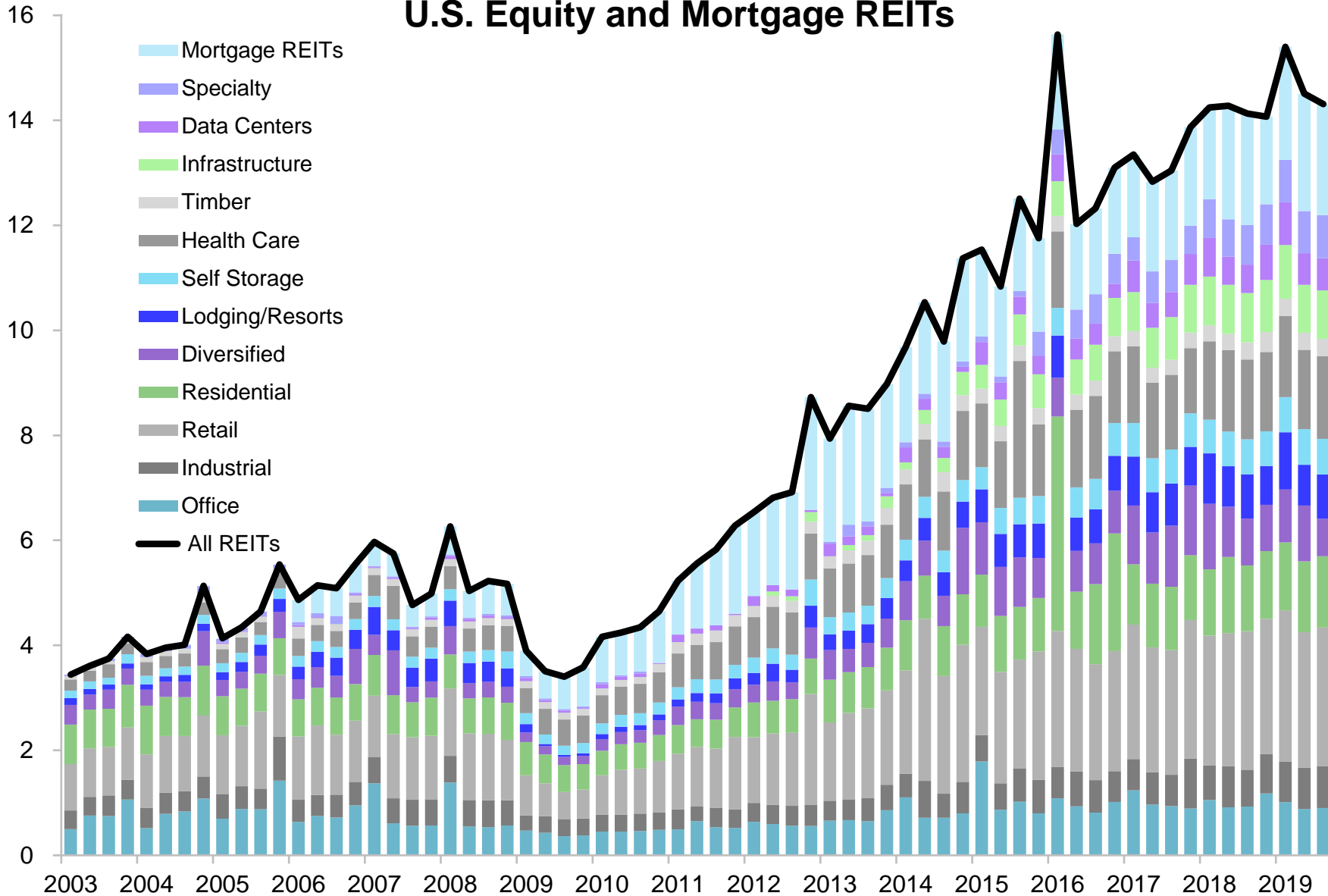
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2019: Q3



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

Billions of dollars

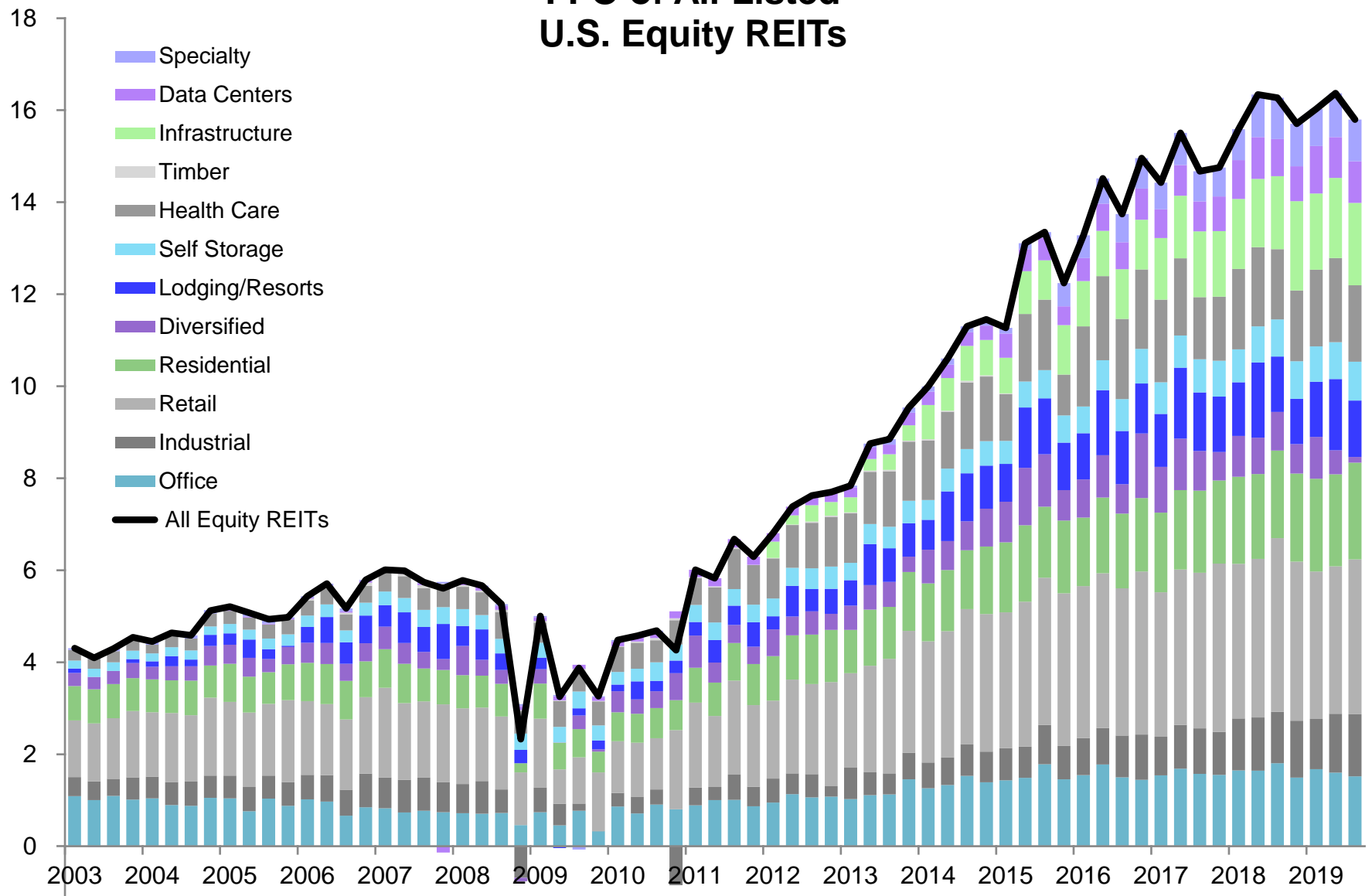
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



Source: S&P Global Market Intelligence, Nareit T-Tracker^(R)

Billions of dollars

FFO of All Listed U.S. Equity REITs



(2) Source: S&P Global Market Intelligence, Nareit T-Tracker^(R)

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
Equity REITs	178	1,289,111	12,195	15,796	75.1	37,713	48,195
Home Financing	24	52,082	1,616	-	-	4,878	-
Commercial Financing	16	25,063	500	-	-	1,627	-
Mortgage REITs	40	77,145	2,116	-	-	6,506	-

Notes:

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

Source: Nareit®, S&P Global Market Intelligence

Summary of Financial Leverage by Property Sector
2019: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
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
Equity Totals	178	1,289,111	27.5	4.63	4.33
Commercial Financing	16	25,063	57.8	1.51	1.44
Home Financing	24	52,082	88.0	0.53	0.51
Mortgage Totals	40	77,145	84.3	0.65	0.62
Industry Totals	218	1,366,257	39.8	3.01	2.84

Notes:

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Feb 29, 2020)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
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	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-7.39	-7.72	4.11	-6.97	-7.33	4.28	-8.01	-8.44	3.91	-7.93	-8.03	3.86
Quarter (including current quarter to date)												
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	1.96	1.07	3.83	-0.86	-1.84	4.00	1.98	0.96	3.60	12.22	11.83	3.64
2020: Q1	-7.39	-7.72	4.11	-6.97	-7.33	4.28	-8.01	-8.44	3.91	-7.93	-8.03	3.86
Month												
2019: 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
Dec	0.63	0.16	3.83	-0.91	-1.50	4.00	1.32	0.88	3.60	4.90	4.83	3.64
2020: Jan	0.87	0.73	3.77	1.25	1.09	3.92	0.35	0.19	3.56	0.38	0.31	3.59
Feb	-8.19	-8.39	4.11	-8.12	-8.33	4.28	-8.33	-8.62	3.91	-8.29	-8.32	3.86
Historical (compound annual rates at month-end)												
1-Year	2.85	-1.03		3.09	-0.88		-1.18	-4.71		7.94	3.79	
3-Year	5.24	1.26		4.14	0.04		5.03	1.31		9.32	5.22	
5-Year	4.02	0.19		4.51	0.50		3.16	-0.40		3.47	-0.18	
10-Year	8.73	4.74		10.57	6.37		6.10	2.51		8.62	4.44	
15-Year	6.41	2.38		7.53	3.15		5.69	2.06		4.66	0.70	
20-Year	9.26	4.87		10.88	5.90		7.20	3.49		9.50	5.35	
25-Year	8.56	4.08		10.78	5.27		6.62	2.99		8.50	4.39	

Source: FTSE™, EPRA®, Nareit®

Glossary of REITWatch terms:

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

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