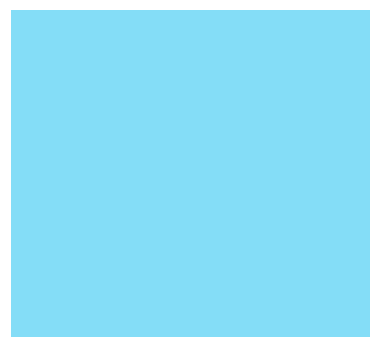


REITWatch®

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 March 31, 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 = \$993.1 billion
- FTSE Nareit All Equity REITs equity market capitalization = \$949.6 billion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE Nareit All REITs Index
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$864.1 billion

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 March 31, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-25.42	-23.44	-19.60	-30.61	-13.95	-22.73
1-Year	-18.16	-15.93	-6.98	-23.99	0.70	-13.38
3-Year	-0.94	0.06	5.10	-4.64	10.39	4.42
5-Year	1.46	1.99	6.73	-0.25	10.70	6.86
10-Year	8.22	8.58	10.53	6.90	13.67	10.00
15-Year	6.28	6.96	7.58	5.71	9.41	7.73
20-Year	9.58	9.99	4.79	5.28	2.64	6.06
25-Year	9.25	9.72	8.85	7.57	9.39	6.88
30-Year	9.37	9.94	9.28	8.25	10.05	7.22
35-Year	8.25	9.69	10.42	8.43	9.94	8.49
40-Year	10.23	11.35	11.32	10.10	10.72	8.68
1972 - 2020	9.05	11.14	10.11	-	8.79	6.86

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 5.39%
- FTSE Nareit All Equity REITs: 4.75%
- S&P 500: 1.99%

- 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 March 31, 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

- March 2020: \$15.4 billion
- March 2015: \$7.3 billion
- March 2010: \$3.1 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	14	4,298
Secondary Preferred	4	1,030
Secondary Debt	0	0
ATM	-	-
Total	18	5,328

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

March 31, 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	-25.42	-26.20	5.39	-25.45	-26.22	5.40	-21.61	-22.34	4.54	-23.44	-24.18	4.75	-27.30	-28.12	5.36	-56.12	-57.25	22.89
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	-25.42	-26.20	5.39	-25.45	-26.22	5.40	-21.61	-22.34	4.54	-23.44	-24.18	4.75	-27.30	-28.12	5.36	-56.12	-57.25	22.89
Month																		
2019: 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
Mar	-20.85	-21.43	5.39	-20.86	-21.44	5.40	-17.66	-18.20	4.54	-18.68	-19.22	4.75	-21.92	-22.50	5.36	-53.75	-54.79	22.89
Week (including current week to date)																		
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
6-Mar-20	4.03	3.98	4.14	4.05	4.01	4.15	4.73	4.69	3.54	4.21	4.16	3.76	3.14	3.11	4.13	1.72	1.72	10.18
13-Mar-20	-12.23	-12.41	4.74	-12.17	-12.35	4.75	-10.01	-10.21	3.96	-11.35	-11.53	4.27	-13.06	-13.23	4.77	-24.87	-24.96	13.59
20-Mar-20	-24.97	-25.02	6.34	-25.02	-25.07	6.35	-24.25	-24.30	5.25	-24.32	-24.38	5.65	-25.75	-25.82	6.44	-37.77	-37.78	21.84
27-Mar-20	16.45	16.41	5.46	16.44	16.40	5.47	16.25	16.24	4.52	16.46	16.42	4.86	18.09	18.05	5.46	16.14	15.92	18.91
31-Mar-20	-0.79	-1.16	5.39	-0.81	-1.19	5.40	-0.79	-1.11	4.54	-0.13	-0.43	4.75	-0.70	-1.09	5.36	-16.27	-17.88	22.89
Historical (compound annual rates at month-end)																		
1-Year	-18.16	-21.46		-18.12	-21.45		-13.53	-16.66		-15.93	-19.05		-21.26	-24.42		-51.65	-56.46	
3-Year	-0.94	-5.09		-0.87	-5.05		1.71	-2.17		0.06	-3.81		-3.14	-7.12		-17.53	-25.53	
5-Year	1.46	-2.75		1.52	-2.72		2.75	-1.11		1.99	-1.88		-0.35	-4.29		-7.43	-16.70	
10-Year	8.22	3.65		8.12	3.52		8.70	4.47		8.58	4.58		7.40	3.30		1.20	-9.71	
15-Year	6.28	1.44		6.16	1.29		6.98	2.52		6.96	2.66		6.18	1.81		-3.37	-13.94	
20-Year	9.58	3.97		9.48	3.85		10.04	4.98		9.99	4.87		9.39	4.22		4.91	-6.96	
25-Year	9.25	3.26		9.17	3.17		-	-		9.72	4.15		9.24	3.63		3.92	-7.24	
30-Year	9.37	2.74		9.30	2.66		-	-		9.94	3.81		9.54	3.39		4.11	-7.45	
35-Year	8.25	1.19		8.20	1.13		-	-		9.69	3.30		9.35	2.94		2.71	-8.75	
40-Year	10.23	2.57		10.18	2.51		-	-		11.35	4.22		11.05	3.90		4.96	-6.73	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

March 31, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	March	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	162	28.66	-18.68	-23.44	4.75	1,030,111,822	1,058,115,627
FTSE Nareit Equity REITs	153	26.00	-21.92	-27.30	5.36	802,104,527	830,078,935
Industrial	13	48.71	-5.01	-10.33	3.05	114,286,444	117,530,601
Office	18	31.42	-20.35	-28.04	4.08	79,569,848	84,285,089
Retail	32	10.65	-42.68	-48.74	9.91	97,903,513	103,237,198
Shopping Centers	18	25.03	-41.62	-49.54	9.63	34,626,191	35,319,936
Regional Malls	6	-9.13	-53.98	-60.42	16.30	25,201,959	29,507,278
Free Standing	8	24.76	-33.71	-36.34	6.24	38,075,362	38,409,984
Residential	21	30.89	-21.48	-24.54	3.70	153,201,342	158,990,770
Apartments	15	26.32	-22.61	-26.27	4.22	108,685,807	112,311,186
Manufactured Homes	3	49.09	-16.82	-17.27	2.54	23,967,619	24,679,182
Single Family Homes	3	44.30	-20.47	-22.75	2.23	20,547,916	22,000,402
Diversified	16	24.10	-31.96	-39.11	8.73	42,930,403	45,009,179
Lodging/Resorts	15	15.65	-36.56	-51.31	9.19	24,386,694	24,567,329
Health Care	17	21.20	-33.45	-36.76	7.90	85,618,086	86,283,516
Self Storage	5	13.70	-5.64	-7.96	4.11	54,416,144	56,409,160
Timber	4	42.00	-28.64	-39.26	7.10	22,162,424	22,162,424
Infrastructure	5	41.95	-1.74	-0.69	2.17	205,844,871	205,874,268
Data Centers	5	44.21	10.53	8.80	2.49	112,936,784	116,173,102
Specialty	11	27.39	-33.68	-36.24	9.92	36,855,270	37,592,991
FTSE Nareit Mortgage REITs	37	21.33	-53.75	-56.12	22.89	43,170,662	43,454,395
Home Financing	23	17.20	-54.49	-56.44	25.64	27,849,146	27,864,230
Commercial Financing	14	32.10	-52.09	-55.43	16.96	15,321,516	15,590,165

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)

March 31, 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	-	-
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	-
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	-	-
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	-	-
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	-
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	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
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	-	-
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	-	-
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	-
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	-	-
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	-	-
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	-
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	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Month												
2019: 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	-	-
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	-
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	-	-
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	-
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	-	-
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	-
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	-	-
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	-
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	-	-
Mar	16,347.20	-18.68	5,269.20	-12.35	49,840.31	-13.62	5,854.71	-21.73	9,068.33	-10.03	0.70	-
Historical (compound annual rates)												
1-Year		-15.93		-6.98		-13.38		-23.99		0.70		
3-Year		0.06		5.10		4.42		-4.64		10.39		
5-Year		1.99		6.73		6.86		-0.25		10.70		
10-Year		8.58		10.53		10.00		6.90		13.67		
15-Year		6.96		7.58		7.73		5.71		9.41		
20-Year		9.99		4.79		6.06		5.28		2.64		
25-Year		9.72		8.85		6.88		7.57		9.39		
30-Year		9.94		9.28		7.22		8.25		10.05		
35-Year		9.69		10.42		8.49		8.43		9.94		
40-Year		11.35		11.32		8.68		10.10		10.72		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 31, 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)	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	18	5,328	0	0	14	4,298	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	18	5,328	0	0	14	4,298	4	1,030	-	0	0	
Monthly Totals												
2018: 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	
Mar	2	150	0	0	2	150	0	0	-	0	0	

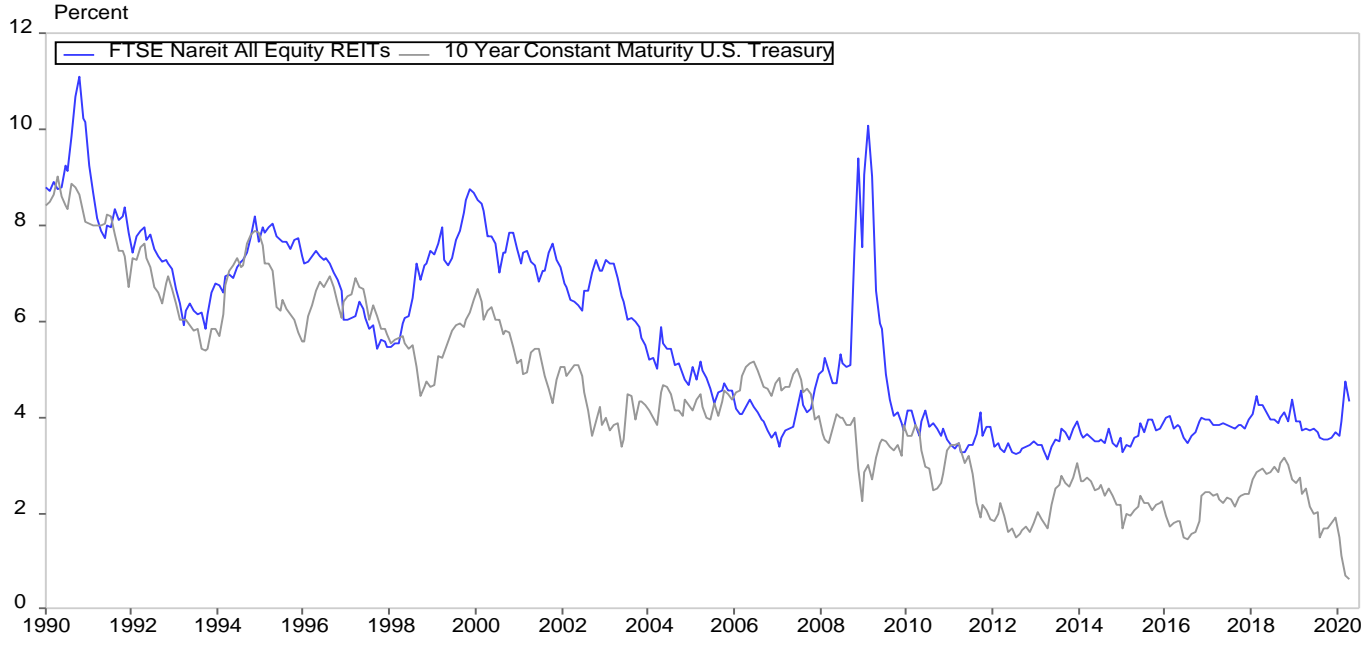
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

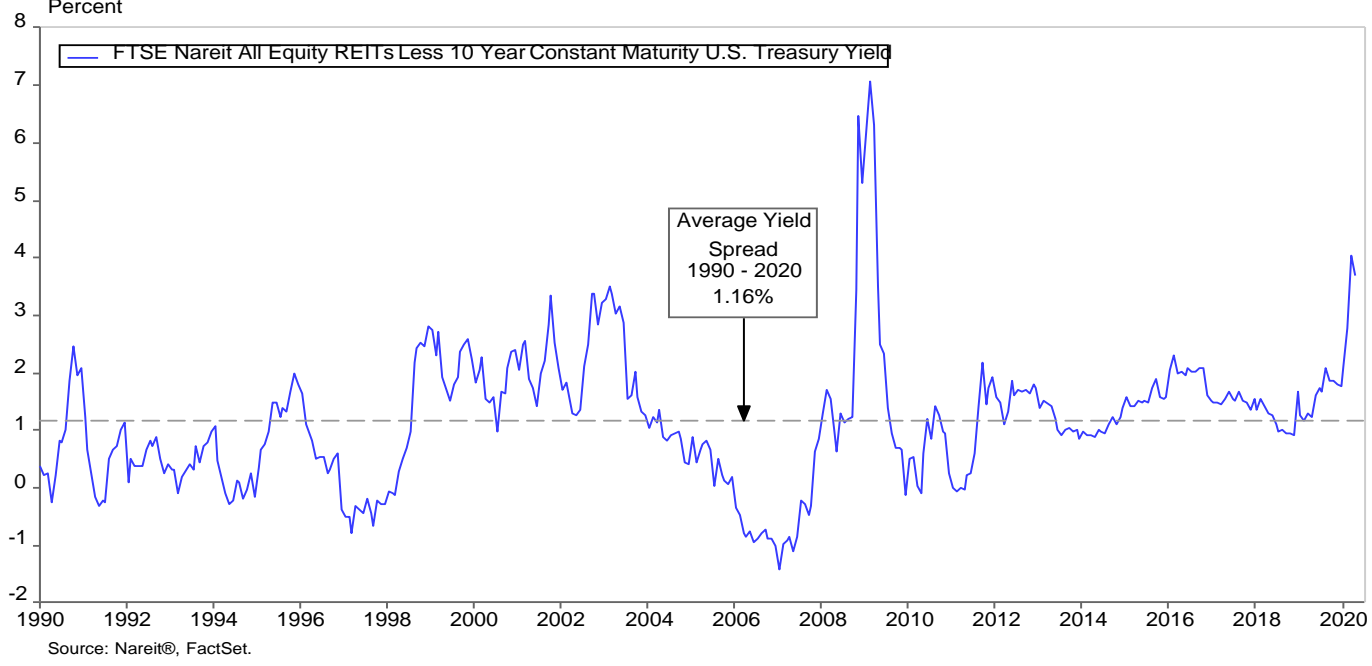
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - April 2020



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

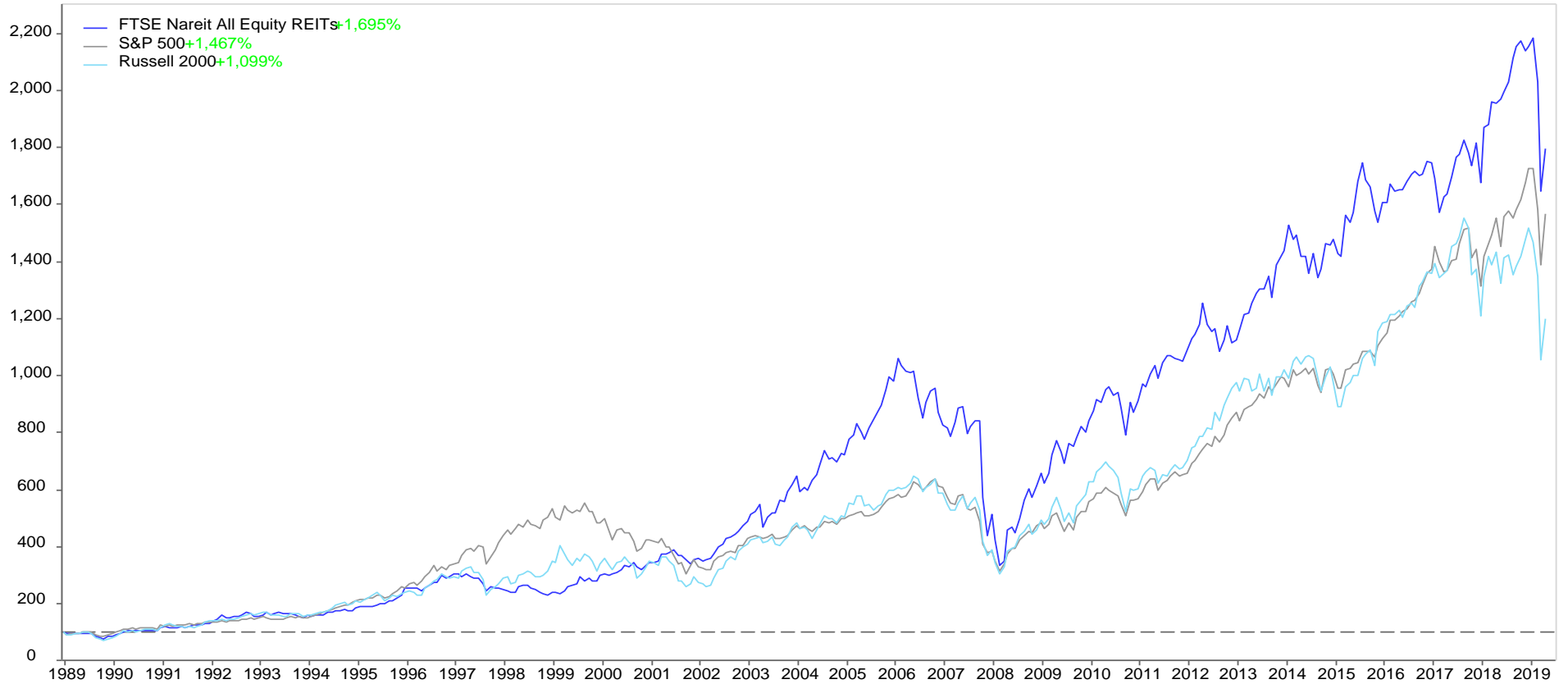
January 1990 - April 2020



Monthly Total Return Index Comparison

December 1989 - April 2020

Benchmarked at 100 as of December 31, 1989



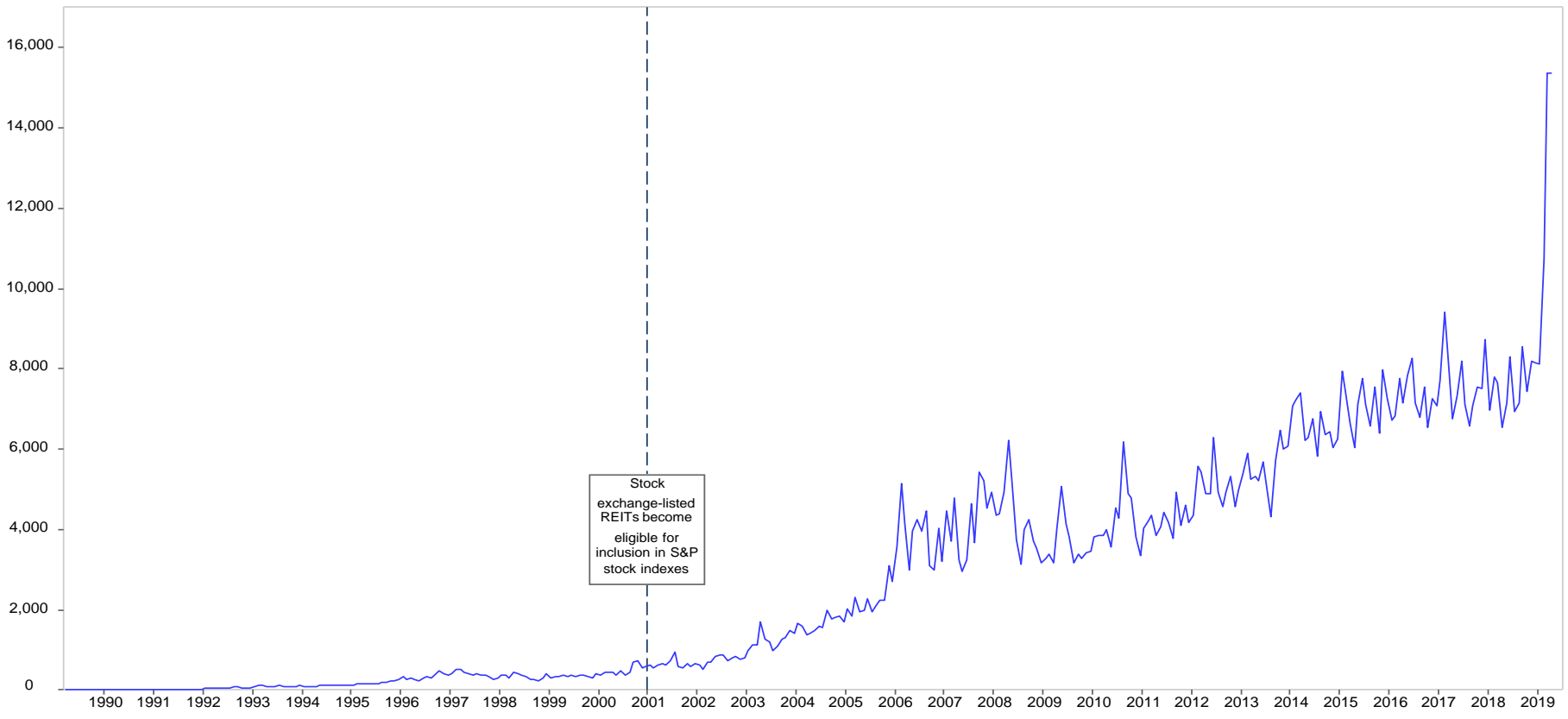
Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - April 2020

Millions (\$)



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

March 31, 2020

(Data in percent)

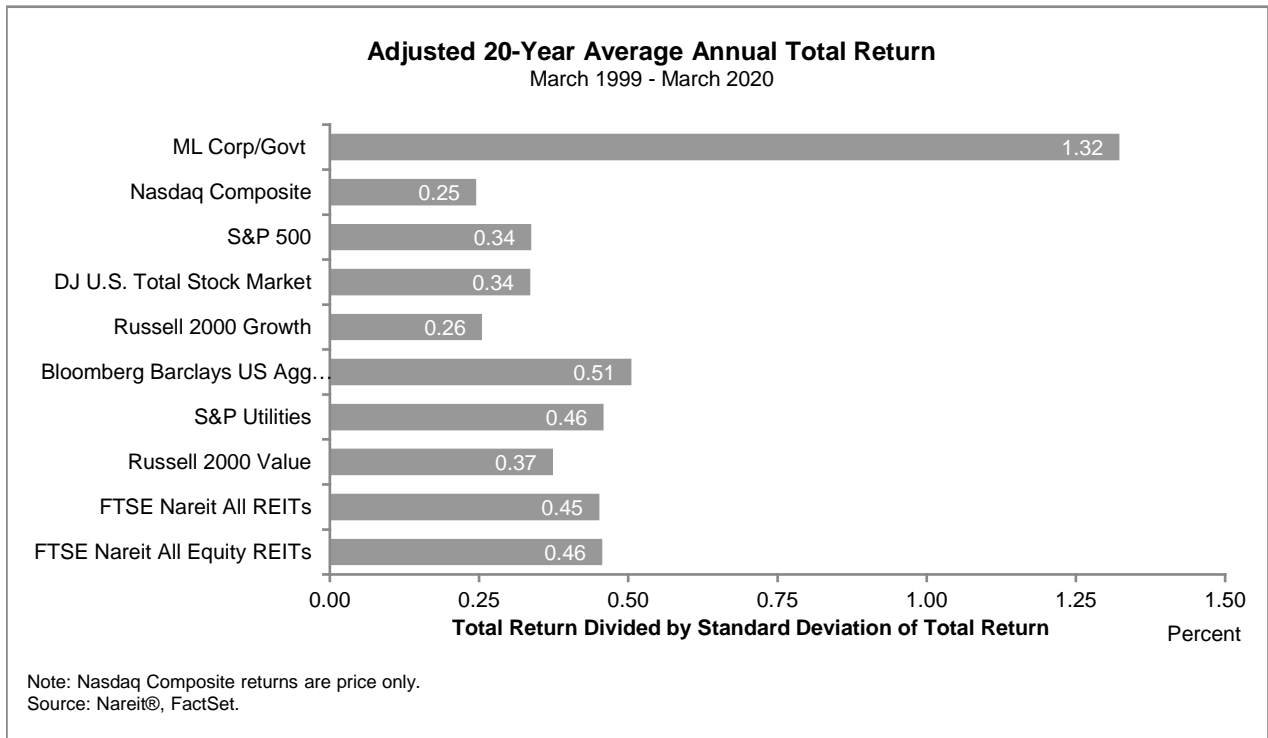
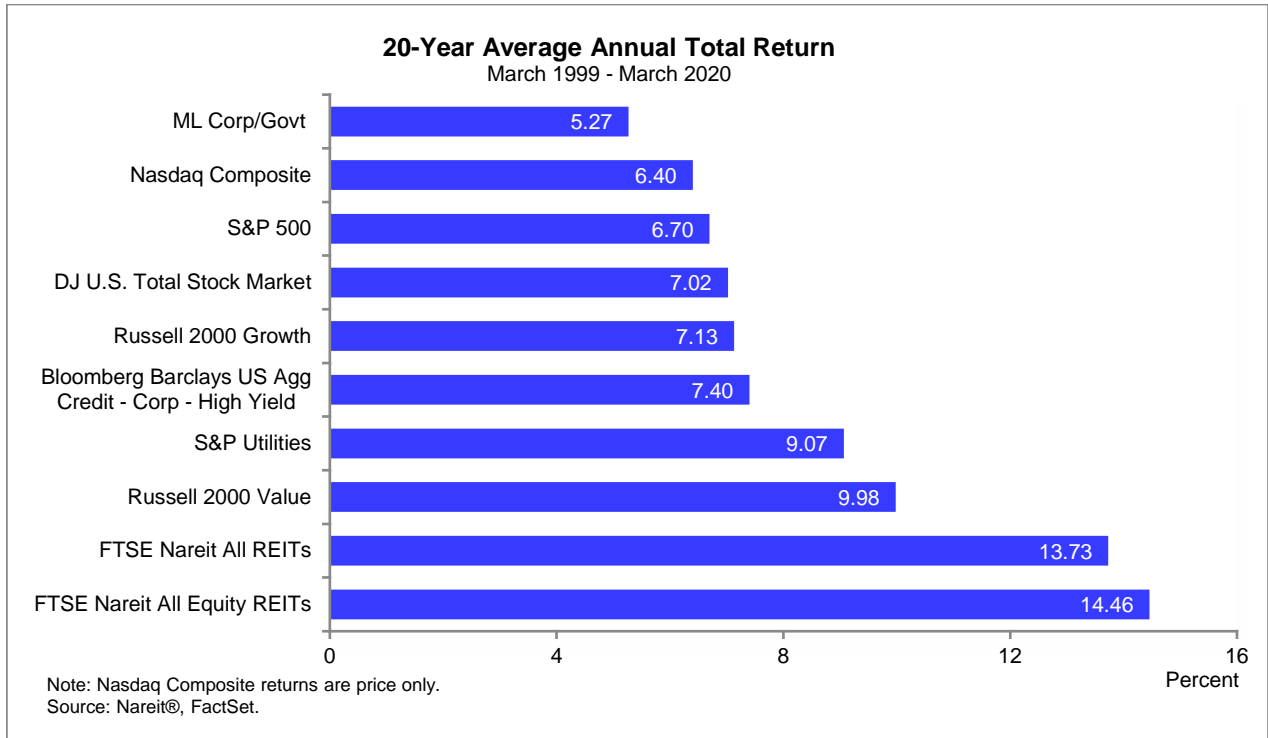
Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's					Russell 2000			Bond Indexes			NCREIF	
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 Growth (Jan. 1975)	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	-23.44	-23.20	-20.96	-14.18	-10.53	-25.34	-19.60	-14.50	-13.50	-35.66	-30.61	-25.76	3.48	2.79	-12.68	-
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	-23.44	-23.20	-20.96	-14.18	-10.53	-25.34	-19.60	-14.50	-13.50	-35.66	-30.61	-25.76	3.48	2.79	-12.68	-
Monthly Returns																
2019: 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	-
Mar	-18.68	-13.74	-13.81	-10.12	-7.66	-15.25	-12.35	-9.96	-10.01	-24.67	-21.73	-19.10	-1.07	1.04	-11.46	-
Compound Annual Returns																
Complete History	11.14	6.86	9.28	9.12	12.77	11.18	10.11	11.00	7.98	11.37	10.37	9.00	7.33	7.33	8.42	-
1-Year	-15.93	-15.47	-9.28	-0.38	5.89	-12.20	-6.98	-2.47	-1.40	-29.64	-23.99	-18.58	10.01	7.08	-6.94	-
3-Year	0.06	1.98	3.92	9.21	12.85	0.05	5.10	9.59	6.23	-9.51	-4.64	0.10	5.25	4.08	0.77	-
5-Year	1.99	4.28	5.70	9.46	12.51	3.45	6.73	9.48	8.28	-2.42	-0.25	1.70	3.60	2.96	2.78	-
10-Year	8.58	7.28	10.13	12.37	14.84	8.18	10.53	12.58	10.59	4.79	6.90	8.89	4.21	3.29	5.64	-
15-Year	6.96	5.03	7.58	9.41	11.72	5.75	7.58	9.17	8.41	4.11	5.71	7.17	4.52	4.24	6.35	-
20-Year	9.99	3.54	4.93	2.64	2.92	4.78	4.79	4.55	7.12	6.83	5.28	3.55	5.20	4.92	6.54	-
25-Year	9.72	6.88	8.81	9.39	12.12	7.80	8.85	9.58	8.31	8.06	7.57	6.62	5.59	5.37	6.74	-
30-Year	9.94	7.22	9.26	10.05	12.76	8.31	9.28	9.92	8.28	8.87	8.25	7.18	6.16	5.96	7.89	-
35-Year	9.69	8.49	-	9.94	-	9.57	10.42	10.91	-	9.12	8.43	7.33	6.89	6.84	8.24	-
40-Year	11.35	8.68	-	10.72	-	10.77	11.32	11.49	-	11.28	10.10	8.55	7.82	7.95	-	-
Annualized Volatility of Returns																
Complete History	16.97	15.20	15.15	20.79	23.87	14.95	15.12	15.76	14.74	17.78	19.55	22.39	5.84	6.83	8.35	-
1-Year	6.06	5.79	5.77	5.41	5.21	6.58	5.51	4.74	5.19	8.47	7.59	6.98	1.39	0.51	3.48	-
3-Year	16.42	15.65	15.64	16.17	16.05	16.67	15.00	14.38	13.42	22.07	20.91	20.45	3.71	2.27	7.89	-
5-Year	15.66	14.18	14.06	15.26	15.46	14.71	13.54	13.38	13.43	19.78	18.99	18.98	3.60	2.15	7.42	-
10-Year	15.71	13.18	13.75	15.10	15.05	14.21	13.24	13.01	12.69	18.71	18.42	18.68	3.49	2.14	6.89	-
15-Year	22.47	13.86	14.82	16.73	17.14	15.57	14.32	13.88	13.52	19.78	19.49	19.80	3.87	2.50	9.53	-
20-Year	20.78	14.28	15.29	21.54	23.14	15.65	14.68	14.91	15.61	19.04	19.72	21.69	4.11	2.60	9.43	-
25-Year	19.33	14.70	15.25	22.38	24.55	15.64	14.85	15.30	15.32	18.16	19.67	22.54	4.11	2.65	8.71	-
30-Year	18.44	14.29	14.79	21.58	23.88	15.06	14.43	14.97	14.78	17.62	19.12	21.89	4.16	2.84	8.74	-
35-Year	17.55	15.07	-	21.26	23.87	15.33	14.96	15.66	-	17.75	19.30	21.98	4.53	3.59	8.42	-
40-Year	16.96	14.95	-	21.09	23.87	15.22	14.89	15.78	-	17.50	19.25	22.09	5.83	6.77	-	-

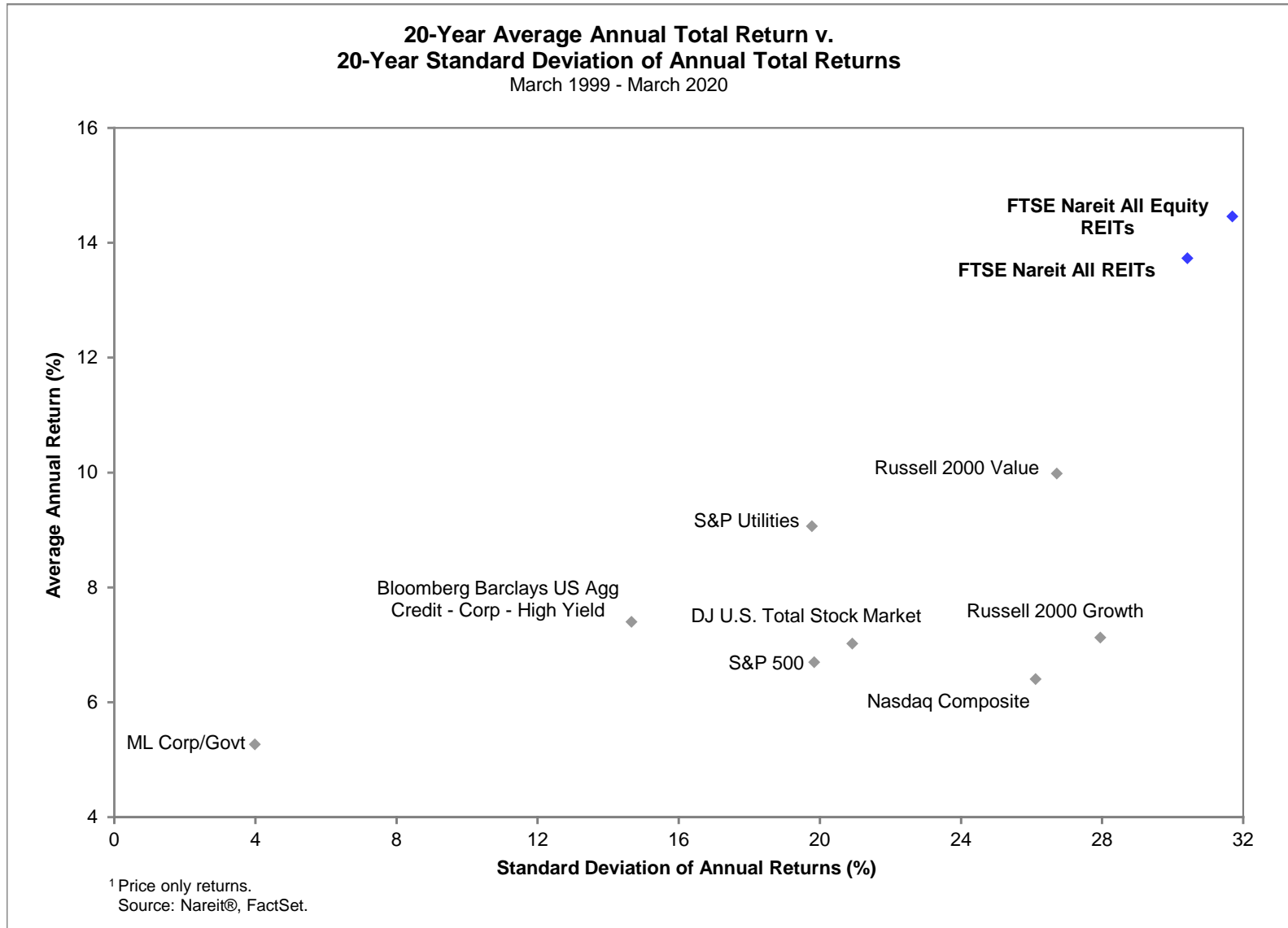
¹ Price only returns
Source: Nareit®, FactSet.

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: March 2010 - March 2020															
FTSE Nareit All Equity REITs	1.000	0.699	0.618	0.581	0.678	0.689	0.668	0.652	0.678	0.666	0.635	0.295	0.199	0.717	0.653
DJ US Total Stock Market	0.592	1.000	0.954	0.905	0.976	0.997	0.971	0.363	0.913	0.934	0.929	-0.194	-0.245	0.780	0.967
Nasdaq Composite¹	0.434	0.888	1.000	0.982	0.885	0.952	0.974	0.257	0.824	0.876	0.902	-0.181	-0.199	0.707	0.890
Nasdaq 100¹	0.366	0.849	0.973	1.000	0.826	0.914	0.958	0.250	0.726	0.781	0.814	-0.133	-0.145	0.666	0.846
S&P 500/ Citigroup Value	0.625	0.946	0.731	0.691	1.000	0.976	0.907	0.364	0.916	0.911	0.881	-0.256	-0.304	0.769	0.967
S&P 500	0.568	0.989	0.842	0.821	0.958	1.000	0.977	0.376	0.886	0.906	0.900	-0.193	-0.241	0.768	0.973
S&P 500/ Citigroup Growth	0.474	0.955	0.882	0.881	0.848	0.964	1.000	0.370	0.815	0.859	0.878	-0.122	-0.169	0.733	0.933
S&P Utilities	0.418	0.410	0.213	0.210	0.474	0.423	0.345	1.000	0.299	0.268	0.231	0.372	0.292	0.401	0.393
Russell 2000 Value	0.725	0.842	0.700	0.603	0.845	0.796	0.691	0.376	1.000	0.986	0.944	-0.256	-0.304	0.746	0.867
Russell 2000	0.639	0.888	0.852	0.758	0.812	0.822	0.769	0.326	0.950	1.000	0.986	-0.241	-0.285	0.736	0.874
Russell 2000 Growth	0.536	0.873	0.914	0.832	0.747	0.799	0.787	0.278	0.855	0.973	1.000	-0.219	-0.258	0.707	0.857
ICE BofAML Corp/Govt	0.191	0.037	-0.019	0.002	0.030	0.055	0.071	0.300	-0.024	-0.042	-0.057	1.000	0.816	0.148	-0.219
ICE BofAML MBS	0.094	0.019	-0.027	0.002	0.011	0.040	0.061	0.208	-0.056	-0.069	-0.078	0.856	1.000	-0.023	-0.292
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.605	0.647	0.558	0.501	0.615	0.619	0.576	0.338	0.652	0.646	0.604	0.199	0.118	1.000	0.743
Dow Jones Industrial Average¹	0.534	0.927	0.735	0.713	0.946	0.949	0.881	0.409	0.769	0.757	0.711	0.009	0.012	0.570	1.000
Period For Lower Left: March 1990 - March 2020															

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

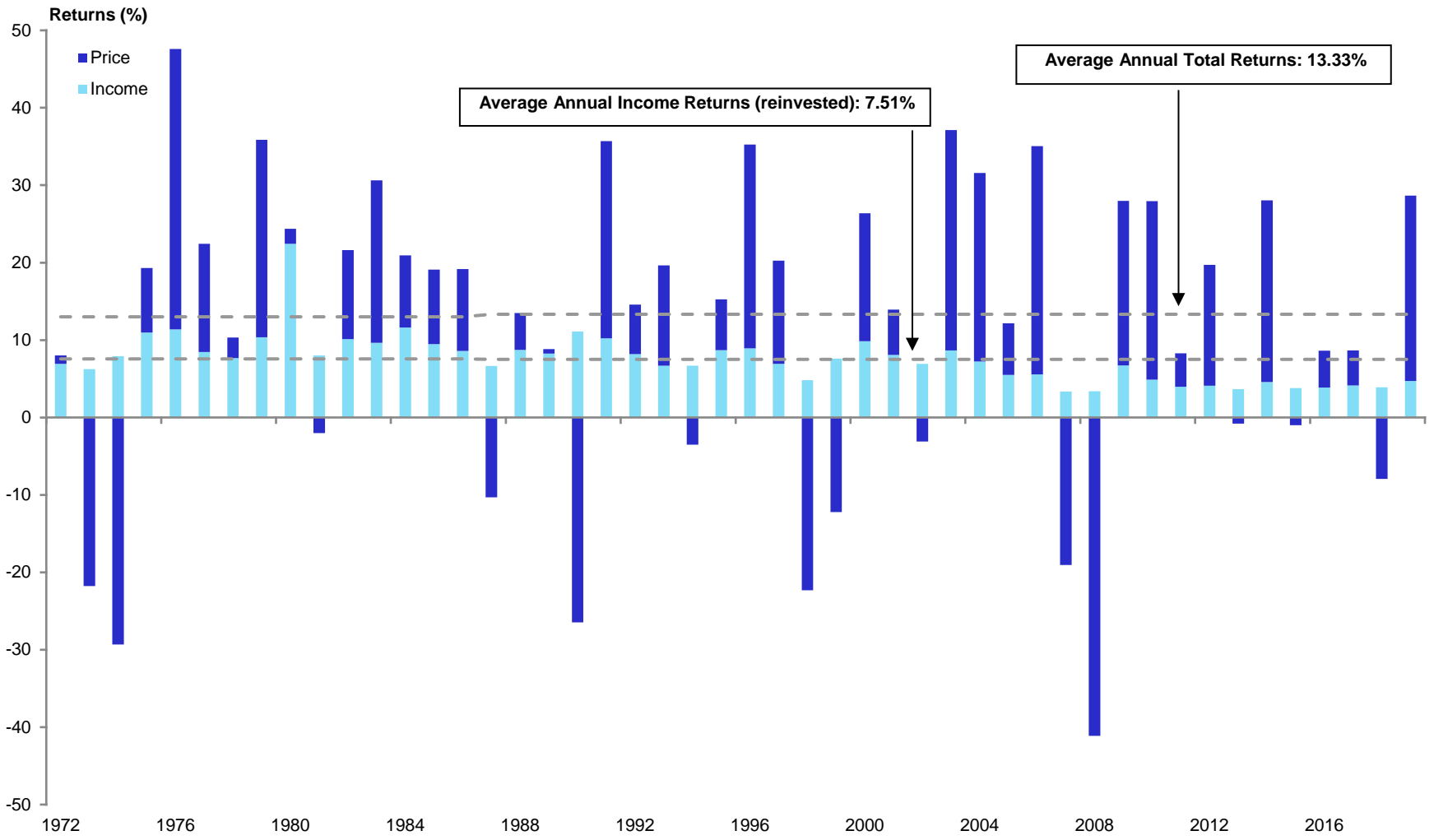




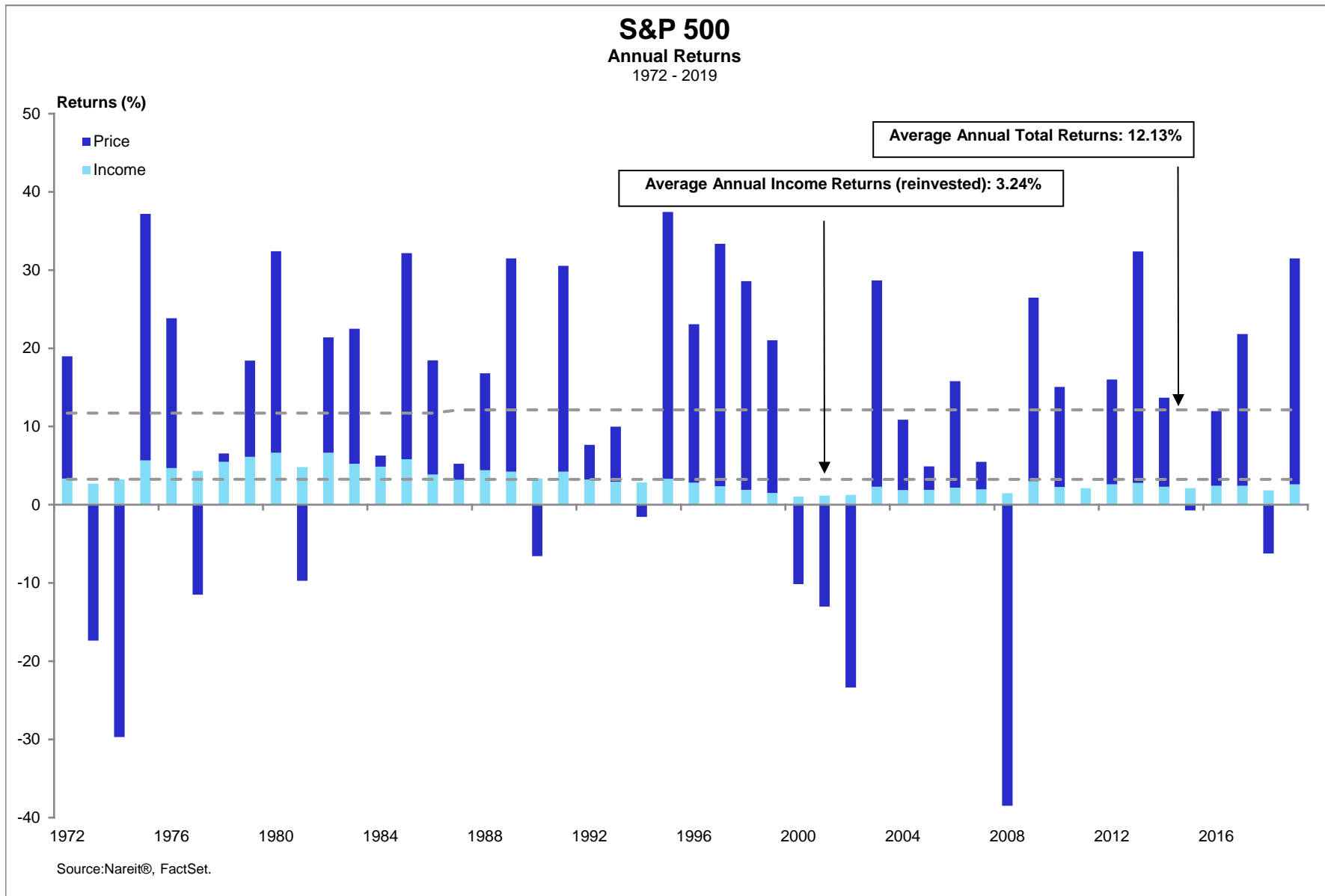
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2019



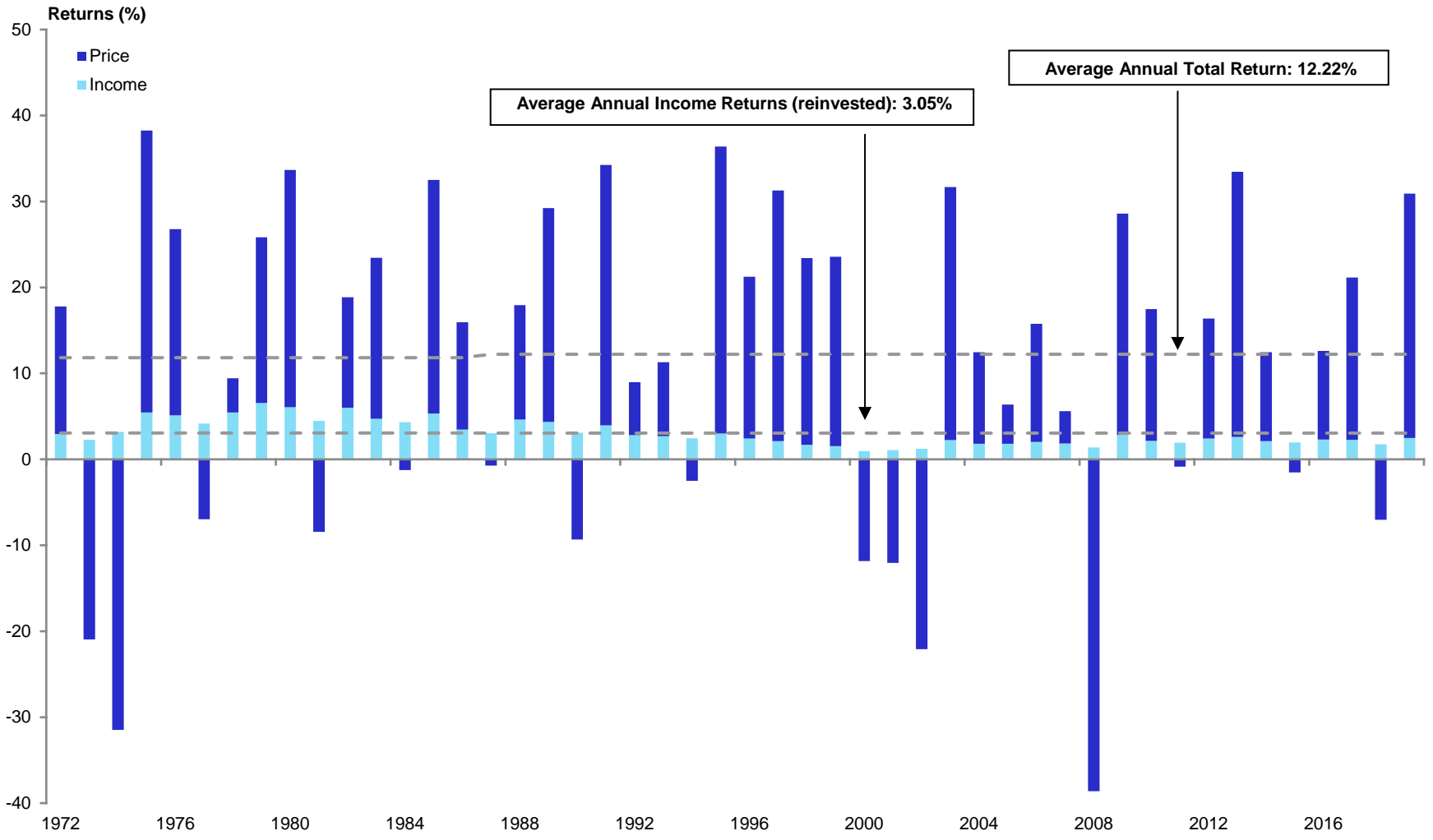
Source: Nareit®, FactSet.



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	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04											

Annual Price and Total Returns by Property Sector

1994 - 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									
March 31, 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				60,771.7	78,233.2		7.47	7.88
14	Industrial				87,956.5	107,287.5		10.81	10.80
38	Retail				78,049.9	86,510.3		9.59	8.71
20	Shopping Centers				26,993.9	30,127.8		3.32	3.03
7	Regional Malls				20,563.2	21,118.9		2.53	2.13
11	Free Standing				30,492.8	35,263.6		3.75	3.55
21	Residential				99,084.8	141,351.4		12.18	14.23
15	Apartments				99,084.8	99,801.3		12.18	10.05
3	Manufactured Homes				0.0	22,480.2		0.00	2.26
3	Single Family Homes				0.0	19,069.8		0.00	0.00
18	Diversified				19,749.3	38,014.8		2.43	3.83
17	Lodging/Resorts				14,278.4	21,964.4		1.76	2.21
6	Self Storage				53,228.0	58,410.7		6.54	5.88
17	Health Care				67,393.0	78,102.2		8.28	7.86
4	Timber				17,798.6	18,153.0		2.19	1.83
6	Infrastructure				188,022.7	188,291.0		23.11	18.96
5	Data Centers				101,060.2	104,430.9		12.42	10.52
11	Specialty				18,941.0	34,921.8		2.33	3.52
42	Mortgage REITs				7,189.8	37,476.2		0.88	3.75
24	Home Financing				4,076.1	23,998.9		0.50	2.42
18	Commercial Financing				3,113.7	13,477.3		0.38	1.33
219	Industry Totals				813,524.0	993,147.6		100.00	99.98
Distribution of REITs by S&P Index									
30	S&P 500 Large Cap					639,221		78.57	64.36
36	S&P 400 Mid Cap					124,881		15.35	12.57
53	S&P 600 Small Cap					49,423		6.08	4.98
119	Total S&P REITs					813,524.0		100.00	81.91

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
March 31, 2020	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	96,250.6
2 Crown Castle International Corp	60,033.0
3 Prologis, Inc.	59,174.8
4 Equinix, Inc.	53,262.6
5 Digital Realty Trust, Inc.	36,441.2
6 Public Storage	34,661.8
7 SBA Communications Corp. Class A	30,574.4
8 Equity Residential	22,865.8
9 AvalonBay Communities, Inc.	20,516.0
10 Welltower, Inc.	18,785.0
11 Simon Property Group, Inc.	16,951.0
12 Alexandria Real Estate Equities, Inc.	16,817.2
13 Realty Income Corporation	16,250.3
14 Essex Property Trust, Inc.	14,473.4
15 Boston Properties, Inc.	14,251.0
16 Weyerhaeuser Company	12,624.1
17 Extra Space Storage Inc.	12,401.9
18 Healthpeak Properties, Inc.	12,054.1
19 Duke Realty Corporation	11,901.9
20 Mid-America Apartment Communities, Inc.	11,745.0
21 UDR, Inc.	10,700.5
22 Ventas, Inc.	9,985.3
23 Host Hotels & Resorts, Inc.	7,917.6
24 Vornado Realty Trust	6,907.5
25 Iron Mountain, Inc.	6,827.8
26 Regency Centers Corporation	6,437.7
27 Federal Realty Investment Trust	5,588.7
28 Apartment Investment & Management Co Class A	5,231.3
29 Kimco Realty Corporation	4,175.7
30 SL Green Realty Corp.	3,413.6
30 Subtotal	639,220.8
S&P 400 Mid Cap Constituents	
1 Medical Properties Trust, Inc.	8,946.5
2 Camden Property Trust	7,660.9
3 CyrusOne, Inc.	6,988.4
4 Kilroy Realty Corporation	6,753.0
5 Omega Healthcare Investors, Inc.	6,014.8
6 National Retail Properties, Inc.	5,525.0
7 Douglas Emmett, Inc.	5,346.9
8 Life Storage, Inc.	4,409.1
9 Lamar Advertising Company Class A	4,387.9
10 CoreSite Realty Corporation	4,367.9
11 Cousins Properties Incorporated	4,288.3
12 JBG SMITH Properties	4,268.2
13 First Industrial Realty Trust, Inc.	4,203.3
14 EastGroup Properties, Inc.	4,064.4
15 American Campus Communities, Inc.	3,809.0
16 Healthcare Realty Trust Incorporated	3,735.2
17 PS Business Parks, Inc.	3,715.7
18 Highwoods Properties, Inc.	3,672.8
19 Rayonier Inc.	3,052.9
20 Brixmor Property Group, Inc.	2,830.9
21 Spirit Realty Capital, Inc.	2,607.9
22 Taubman Centers, Inc.	2,561.7
23 Corporate Office Properties Trust	2,476.7
24 Sabra Health Care REIT, Inc.	2,209.3
25 PotlatchDeltic Corporation	2,121.6
26 EPR Properties	1,900.3
27 Park Hotels & Resorts, Inc.	1,896.3
28 Weingarten Realty Investors	1,856.4
29 GEO Group Inc	1,473.9
30 Pebblebrook Hotel Trust	1,422.6
31 Mack-Cali Realty Corporation	1,375.9
32 CoreCivic, Inc.	1,330.0
33 Urban Edge Properties	1,066.8
34 Service Properties Trust	888.0
35 Diversified Healthcare Trust	862.9
36 Macerich Company	795.2
36 Subtotal	124,880.6
S&P 600 Small Cap Constituents	
1 Safehold Inc.	3,021.2
2 Agree Realty Corporation	2,625.4
3 Lexington Realty Trust	2,461.4
4 Washington Real Estate Investment Trust	1,959.7
5 Easterly Government Properties, Inc.	1,827.3
6 National Storage Affiliates Trust	1,755.2
7 American Assets Trust, Inc.	1,493.1
8 CareTrust REIT Inc	1,413.7
9 Universal Health Realty Income Trust	1,385.9
10 Office Properties Income Trust	1,310.5
11 Four Corners Property Trust, Inc.	1,310.1
12 Innovative Industrial Properties Inc	1,293.5
13 LTC Properties, Inc.	1,227.9
14 Essential Properties Realty Trust, Inc.	1,200.9
15 Global Net Lease Inc	1,196.1
16 Uniti Group Inc	1,164.7
17 Xenia Hotels & Resorts, Inc.	1,160.2
18 Industrial Logistics Properties Trust	1,141.4
19 Apollo Commercial Real Estate Finance, Inc.	1,139.2
20 Acadia Realty Trust	1,077.3
21 PennyMac Mortgage Investment Trust	1,063.9
22 DiamondRock Hospitality Company	1,023.4
23 Getty Realty Corp.	973.2
24 Retail Opportunity Investments Corp.	961.6
25 KKR Real Estate Finance Trust Inc.	861.8
26 iStar Inc.	834.7
27 Independence Realty Trust, Inc.	812.6
28 Alexander & Baldwin, Inc.	809.4
29 Kite Realty Group Trust	794.9
30 Community Healthcare Trust, Inc.	772.4
31 Saul Centers, Inc.	756.3
32 Investors Real Estate Trust	639.4
33 NexPoint Residential Trust Inc	631.1
34 Franklin Street Properties Corp.	614.4
35 Armada Hoffer Properties, Inc.	602.2
36 New York Mortgage Trust, Inc.	585.2
37 Redwood Trust, Inc.	570.2
38 Invesco Mortgage Capital Inc.	562.5
39 ARMOUR Residential REIT, Inc.	521.5
40 RPT Realty	484.5
41 Tanger Factory Outlet Centers, Inc.	464.5
42 Summit Hotel Properties, Inc.	443.4
43 Urstadt Biddle Properties Inc. Class A	421.6
44 Capstead Mortgage Corporation	397.3
45 Ready Capital Corporation	375.4
46 Granite Point Mortgage Trust Inc.	278.1
47 Chatham Lodging Trust	276.6
48 Whitestone REIT	249.5
49 Washington Prime Group Inc.	150.1
50 Hersha Hospitality Trust Class A	138.2
51 Cedar Realty Trust Inc	83.1
52 Pennsylvania Real Estate Investment Trust	70.5
53 CBL & Associates Properties, Inc.	34.7
53 Subtotal	49,422.6
119 Total	813,524.0

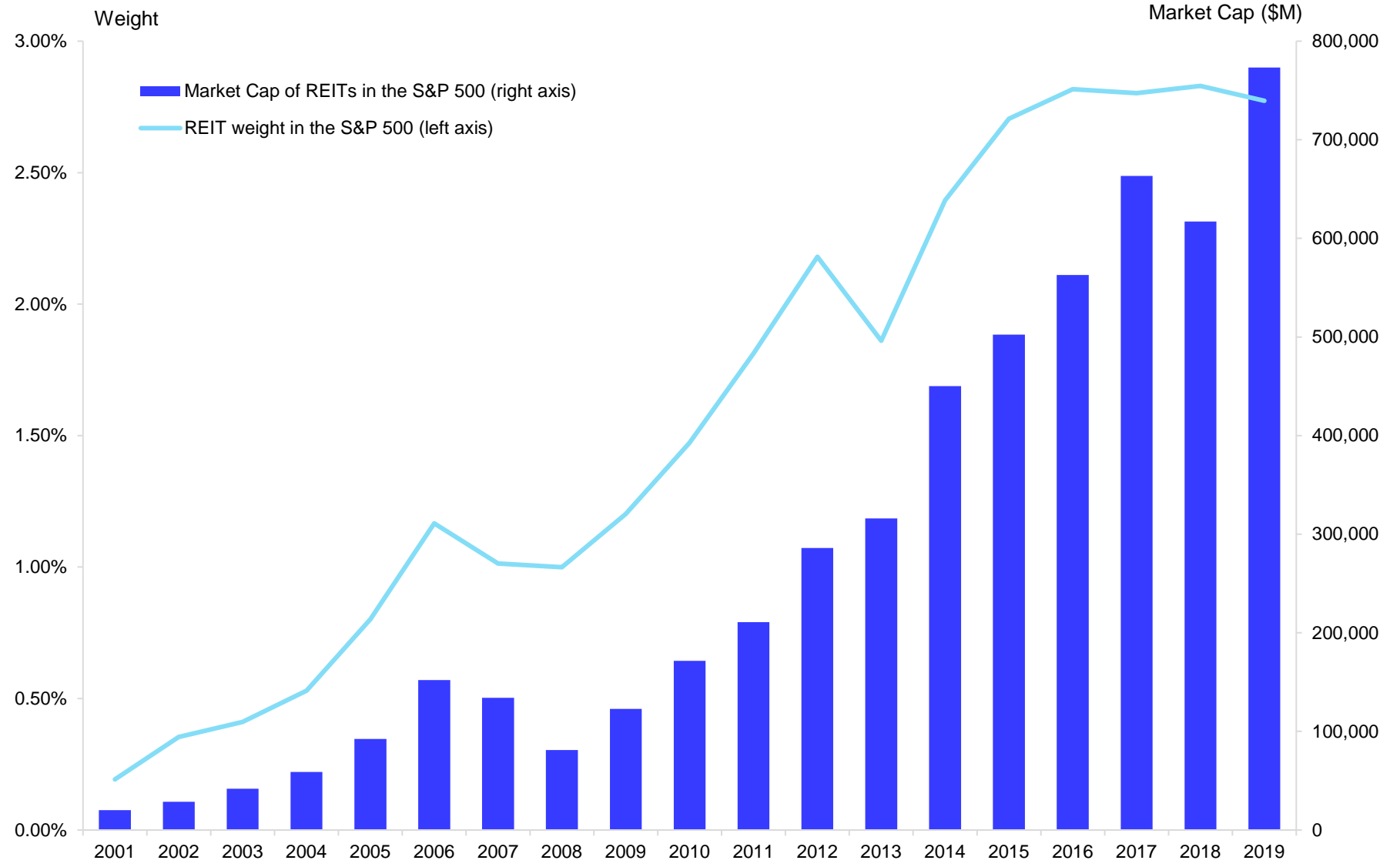
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2020									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	16,817.2	21.50	2.07	1.69
2	Boston Properties, Inc.	BXP	Equity		S&P 500	14,251.0	18.22	1.75	1.43
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,753.0	8.63	0.83	0.68
4	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,346.9	6.83	0.66	0.54
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,288.3	5.48	0.53	0.43
6	Hudson Pacific Properties, Inc.	HPP	Equity			3,915.0	5.00		0.39
7	Equity Commonwealth	EQC	Equity			3,865.4	4.94		0.39
8	Highwoods Properties, Inc.	HMW	Equity		S&P 400	3,672.8	4.69	0.45	0.37
9	SL Green Realty Corp.	SLG	Equity		S&P 500	3,413.6	4.36	0.42	0.34
10	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,476.7	3.17	0.30	0.25
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,218.1	2.84		0.22
12	Paramount Group, Inc.	PGRE	Equity			2,001.4	2.56		0.20
13	Brandywine Realty Trust	BDN	Equity			1,853.0	2.37		0.19
14	Easterly Government Properties, Inc.	DEA	Equity		S&P 600	1,827.3	2.34	0.22	0.18
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,612.0	2.06		0.16
16	Columbia Property Trust, Inc.	CXP	Equity			1,440.4	1.84		0.15
17	Office Properties Income Trust	OPI	Equity		S&P 600	1,310.5	1.68	0.16	0.13
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	614.4	0.79	0.08	0.06
19	City Office REIT, Inc.	CIO	Equity			394.4	0.50		0.04
20	CIM Commercial Trust Corporation	CMCT	Equity			161.9	0.21		0.02
20	Sector Totals					78,233.2	100.00	7.47	7.88
11	S&P Sector Total					60,771.7			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	59,174.8	55.16	7.27	5.96
2	Duke Realty Corporation	DRE	Equity		S&P 500	11,901.9	11.09	1.46	1.20
3	Americold Realty Trust	COLD	Equity			6,519.7	6.08		0.66
4	Rexford Industrial Realty, Inc.	REXR	Equity			4,666.7	4.35		0.47
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	4,203.3	3.92	0.52	0.42
6	EastGroup Properties, Inc.	EGP	Equity		S&P 400	4,064.4	3.79	0.50	0.41
7	PS Business Parks, Inc.	PSB	Equity		S&P 400	3,715.7	3.46	0.46	0.37
8	Terreno Realty Corporation	TRNO	Equity			3,467.8	3.23		0.35
9	STAG Industrial, Inc.	STAG	Equity			3,348.6	3.12		0.34
10	Lexington Realty Trust	LXP	Equity		S&P 600	2,461.4	2.29	0.30	0.25
11	Innovative Industrial Properties Inc.	IIPR	Equity		S&P 600	1,293.5	1.21	0.16	0.13
12	Momonth Real Estate Investment Corporation Class A	MNR	Equity			1,173.7	1.10		0.12
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,141.4	1.06	0.14	0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			149.6	0.14		0.02
14	Sector Totals					107,287.5	100.00	10.81	10.80
8	S&P Sector Total					87,956.5			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	6,437.7	21.37	0.79	0.65
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	5,588.7	18.55	0.69	0.56
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	4,175.7	13.86	0.51	0.42
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	2,830.9	9.40	0.35	0.29
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	1,856.4	6.16	0.23	0.19
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers		1,104.2	3.67		0.11
7	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,077.3	3.58	0.13	0.11
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,060.8	3.52	0.13	0.11
9	SITE Centers Corp.	SITC	Equity	Shopping Centers		1,009.7	3.35		0.10
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	961.6	3.19	0.12	0.10
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	794.9	2.64	0.10	0.08
12	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	756.3	2.51	0.09	0.08
13	American Finance Trust, Inc.	AFN	Equity	Shopping Centers		663.8	2.20		0.07
14	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	464.5	1.61	0.06	0.05
15	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	464.5	1.54	0.06	0.05
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	421.6	1.40	0.05	0.04
17	Retail Value, Inc.	RVI	Equity	Shopping Centers		233.3	0.77		0.02
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		113.2	0.38		0.01
19	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	83.1	0.28	0.01	0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		9.7	0.03		0.00
20	Subsector Totals					30,127.8	100.00	3.32	3.03
14	S&P Subsector Total					26,993.9			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	16,951.0	80.26	2.08	1.71
2	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,561.7	12.13	0.31	0.26
3	Macerich Company	MAC	Equity	Regional Malls	S&P 400	795.2	3.77	0.10	0.08
4	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		555.7	2.63		0.06
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	150.1	0.71	0.02	0.02
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	70.5	0.33	0.01	0.01
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	34.7	0.16	0.00	0.00
7	Subsector Totals					21,118.9	100.00	2.53	2.13
6	S&P Subsector Total					20,563.2			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	16,250.3	46.08	2.00	1.64
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,525.0	15.67	0.68	0.56
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,254.7	12.07		0.43
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	2,625.4	7.44	0.32	0.26
5	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	2,607.9	7.40	0.32	0.26
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,310.1	3.72	0.16	0.13
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	1,200.9	3.41	0.15	0.12
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	973.2	2.76	0.12	0.10
9	Seritage Growth Properties Class A	SRG	Equity	Free Standing		335.5	0.95		0.03
10	Alpine Income Property Trust Inc	PINE	Equity	Free Standing		97.0	0.28		0.01
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		83.6	0.24		0.01
11	Subsector Totals					35,263.6	100.00	3.75	3.55
7	S&P Subsector Total					30,492.8			
38	Sector Totals					86,510.3		9.59	8.71
27	S&P Sector Total					78,049.9			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
March 31, 2020									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	22,865.8	22.91	2.81	2.30
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	20,516.0	20.56	2.52	2.07
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,473.4	14.50	1.78	1.46
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	11,745.0	11.77	1.44	1.18
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,700.5	10.72	1.32	1.08
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	7,660.9	7.68	0.94	0.77
7	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 500	5,231.3	5.24	0.64	0.53
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	3,809.0	3.82	0.47	0.38
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	812.6	0.81	0.10	0.08
10	Investors Real Estate Trust	IRET	Equity	Apartments	S&P 600	639.4	0.64	0.08	0.06
11	NexPoint Residential Trust Inc	NXRT	Equity	Apartments	S&P 600	631.1	0.63	0.08	0.06
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		328.9	0.33		0.03
13	BRT Apartments Corp	BRT	Equity	Apartments		164.8	0.17		0.02
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		130.5	0.13		0.01
15	Clippel Realty, Inc.	CLPR	Equity	Apartments		92.3	0.09		0.01
15	Subsector Totals					99,801.3	100.00	12.18	10.05
11	S&P Subsector Total					99,084.8			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		11,571.3	51.47		1.17
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		10,465.3	46.55		1.05
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		443.7	1.97		0.04
3	Subsector Totals					22,480.2	100.00	0.00	2.26
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		11,490.2	60.25		1.16
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		6,938.7	36.39		0.70
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		640.9	3.36		0.06
3	Subsector Totals					19,069.8	100.00	0.00	1.92
0	S&P Subsector Total					0.0			
21	Sector Totals					141,351.4		12.18	14.23
11	S&P Sector Total					99,084.8			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			10,005.8	26.32		1.01
2	Vornado Realty Trust	VNO	Equity		S&P 500	6,907.5	18.17	0.85	0.70
3	VEREIT, Inc. Class A	VER	Equity			5,221.0	13.73		0.53
4	JBG SMITH Properties	JBGS	Equity		S&P 400	4,268.2	11.23	0.52	0.43
5	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,959.7	5.16	0.24	0.20
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,493.1	3.93	0.18	0.15
7	Alexander's, Inc.	ALX	Equity			1,409.4	3.71		0.14
8	Mack-Cali Realty Corporation	CLJ	Equity		S&P 400	1,375.9	3.82	0.17	0.14
9	Global Net Lease Inc	GNL	Equity		S&P 600	1,196.1	3.15	0.15	0.12
10	Service Properties Trust	SVC	Equity		S&P 400	888.0	2.34	0.11	0.09
11	Colony Capital, Inc. Class A	CLNY	Equity			848.4	2.23		0.09
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	809.4	2.13	0.10	0.08
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	602.2	1.58	0.07	0.06
14	Gladstone Commercial Corporation	GOOC	Equity			487.2	1.28		0.05
15	One Liberty Properties, Inc.	OLP	Equity			277.0	0.73		0.03
16	Whitestone REIT	WSR	Equity		S&P 600	249.5	0.66	0.03	0.03
17	HMG/Courtland Properties, Inc.	HMG	Equity			9.1	0.02		0.00
18	Medalist Diversified REIT, Inc.	MDRR	Equity			7.6	0.02		0.00
18	Sector Totals					38,014.8	100.00	2.43	3.83
10	S&P Sector Total					19,749.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	7,917.6	36.05	0.97	0.80
2	Apple Hospitality REIT Inc	APLE	Equity			2,052.9	9.35		0.21
3	Ryman Hospitality Properties, Inc.	RHP	Equity			1,968.1	8.96		0.20
4	Sunstone Hotel Investors, Inc.	SHO	Equity			1,958.5	8.92		0.20
5	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	1,896.3	8.63	0.23	0.19
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	1,422.6	6.48	0.17	0.14
7	RLJ Lodging Trust	RLJ	Equity			1,315.3	5.99		0.13
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,160.2	5.28	0.14	0.12
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,023.4	4.66	0.13	0.10
10	Summit Hotel Properties, Inc.	NN	Equity		S&P 600	443.4	2.02	0.05	0.04
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	276.6	1.26	0.03	0.03
12	CorePoint Lodging, Inc.	CPLG	Equity			226.2	1.03		0.02
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	138.2	0.63	0.02	0.01
14	Ashford Hospitality Trust, Inc.	AHT	Equity			75.5	0.34		0.01
15	Braemar Hotels & Resorts, Inc.	BHR	Equity			55.9	0.25		0.01
16	Sotherly Hotels Inc.	SOHC	Equity			22.8	0.10		0.00
17	InnSuites Hospitality Trust	IHT	Equity			9.9	0.04		0.00
17	Sector Totals					21,964.4	100.00	1.76	2.21
8	S&P Sector Total					14,278.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	34,661.8	59.34	4.26	3.49
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	12,401.9	21.23	1.52	1.25
3	CubeSmart	CUBE	Equity			5,155.7	8.83		0.52
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,409.1	7.55	0.54	0.44
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,755.2	3.00	0.22	0.18
6	Global Self Storage, Inc.	SELF	Equity			27.0	0.05		0.00
6	Sector Totals					58,410.7	100.00	6.54	5.88
4	S&P Sector Total					53,228.0			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	18,785.0	24.05	2.31	1.89
2	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	12,054.1	15.43	1.48	1.21
3	Ventas, Inc.	VTR	Equity		S&P 500	9,985.3	12.78	1.23	1.01
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	8,946.5	11.45	1.10	0.90
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,014.8	7.70	0.74	0.61
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,255.5	6.73		0.53
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,735.2	4.78	0.46	0.38
8	Physicians Realty Trust	DOC	Equity			2,625.5	3.36		0.26
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,209.3	2.83	0.27	0.22
10	National Health Investors, Inc.	NHI	Equity			2,176.9	2.79		0.22
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,413.7	1.81	0.17	0.14
12	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,385.9	1.77	0.17	0.14
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,227.9	1.57	0.15	0.12
14	Diversified Healthcare Trust	DHC	Equity		S&P 400	862.9	1.10	0.11	0.09
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	772.4	0.99	0.09	0.08
16	Global Medical REIT Inc	GMRE	Equity			438.4	0.56		0.04
17	New Senior Investment Group Inc	SNR	Equity			212.8	0.27		0.02
17	Sector Totals					78,102.2	100.00	8.28	7.86
12	S&P Sector Total					67,393.0			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
March 31, 2020								
Property Sector: Timber								
1	Weyerhaeuser Company	WY	Equity	S&P 500	12,624.1	69.54	1.55	1.27
2	Rayonier Inc.	RYN	Equity	S&P 400	3,052.9	16.82	0.38	0.31
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	2,121.6	11.69	0.26	0.21
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		354.4	1.95		0.04
4	Sector Totals				18,153.0	100.00	2.19	1.83
3	S&P Sector Total				17,798.6			
Property Sector: Infrastructure								
1	American Tower Corporation	AMT	Equity	S&P 500	96,250.6	51.12	11.83	9.69
2	Crown Castle International Corp	CCI	Equity	S&P 500	60,033.0	31.88	7.38	6.04
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	30,574.4	16.24	3.76	3.08
4	Uniti Group Inc	UNIT	Equity	S&P 600	1,164.7	0.62	0.14	0.12
5	CoEnergy Infrastructure Trust, Inc.	CORR	Equity		248.8	0.13		0.03
6	Power REIT	PW	Equity		19.5	0.01		0.00
6	Sector Totals				188,291.0	100.00	23.11	18.96
4	S&P Sector Total				188,022.7			
Property Sector: Data Centers								
1	Equinix, Inc.	EQIX	Equity	S&P 500	53,262.6	51.00	6.55	5.36
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	36,441.2	34.90	4.48	3.67
3	CyrusOne, Inc.	CONE	Equity	S&P 400	6,988.4	6.69	0.86	0.70
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,367.9	4.18	0.54	0.44
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,370.7	3.23		0.34
5	Sector Totals				104,430.9	100.00	12.42	10.52
4	S&P Sector Total				101,060.2			
Property Sector: Specialty								
1	VICI Properties Inc	VICI	Equity		7,671.1	21.97		0.77
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	6,827.8	19.55	0.84	0.69
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		5,948.2	17.03		0.60
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	4,387.9	12.56	0.54	0.44
5	Safehold Inc.	SAFE	Equity	S&P 600	3,021.2	8.65	0.37	0.30
6	OUTFRONT Media Inc.	OUT	Equity		1,932.3	5.53		0.19
7	EPR Properties	EPR	Equity	S&P 400	1,900.3	5.44	0.23	0.19
8	GEO Group Inc.	GEO	Equity	S&P 400	1,473.9	4.22	0.18	0.15
9	CoreCivic, Inc.	CXW	Equity	S&P 400	1,330.0	3.81	0.16	0.13
10	Gladstone Land Corp.	LAND	Equity		246.6	0.71		0.02
11	Farmland Partners Inc	FPI	Equity		182.6	0.52		0.02
11	Sector Totals				34,921.8	100.00	2.33	3.52
6	S&P Sector Total				18,941.0			
Investment Sector: Mortgage								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	7,250.6	30.21		0.73
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	5,722.9	23.85		0.58
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,081.3	8.67		0.21
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	1,703.0	7.10		0.17
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,063.9	4.43	0.13	0.11
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,039.5	4.33		0.10
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing	698.4	2.91		0.07
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	585.2	2.44	0.07	0.06
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	570.2	2.38	0.07	0.06
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	562.5	2.34	0.07	0.06
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	521.5	2.17	0.06	0.05
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	397.3	1.66	0.05	0.04
13	Ready Capital Corporation	RC	Mortgage	Home Financing	375.4	1.56	0.05	0.04
14	Ellington Financial Inc.	EFC	Mortgage	Home Financing	250.9	1.05		0.03
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	239.6	1.00		0.02
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	190.3	0.79		0.02
17	Great Ajax Corp.	AJX	Mortgage	Home Financing	129.4	0.54		0.01
18	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	121.9	0.51		0.01
19	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	111.5	0.46		0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	104.0	0.43		0.01
21	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	89.6	0.37		0.01
22	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	80.1	0.33		0.01
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	66.1	0.28		0.01
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	43.8	0.18		0.00
24	Subsector Totals				23,998.9	100.00	0.50	2.42
7	S&P Subsector Total				4,076.1			
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	2,873.0	21.32		0.29
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	2,520.3	18.70		0.25
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,340.7	9.95		0.13
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,139.2	8.45	0.14	0.11
5	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	992.8	7.37		0.10
6	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	861.8	6.39	0.11	0.09
7	iStar Inc.	STAR	Mortgage	Commercial Financing	834.7	6.19	0.10	0.08
8	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	545.1	4.04		0.05
9	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	506.3	3.76		0.05
10	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	505.1	3.75		0.05
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	400.3	2.97		0.04
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	278.1	2.06	0.03	0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	254.6	1.89		0.03
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	233.4			
15	Exantas Capital Corp.	XAN	Mortgage	Commercial Financing	87.9	0.65		0.01
16	NexPoint Real Estate Finance Inc	NREF	Mortgage	Commercial Financing	48.3	0.36		0.00
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	38.5	0.29		0.00
18	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	17.2	0.13		0.00
18	Subsector Totals				13,477.3	98.27	0.38	1.33
4	S&P Subsector Total				3,113.7			
42	Sector Totals				37,476.2		0.88	3.75
11	S&P Sector Total				7,189.8			
30	S&P 500 Large Cap				639,220.8		78.57	64.36
36	S&P 400 Mid Cap				124,880.6		15.35	12.57
53	S&P 600 Small Cap				49,422.6		6.08	4.98
109	S&P Index Total				813,524.0		100.00	81.91
219	Industry Total				993,147.6			100.00

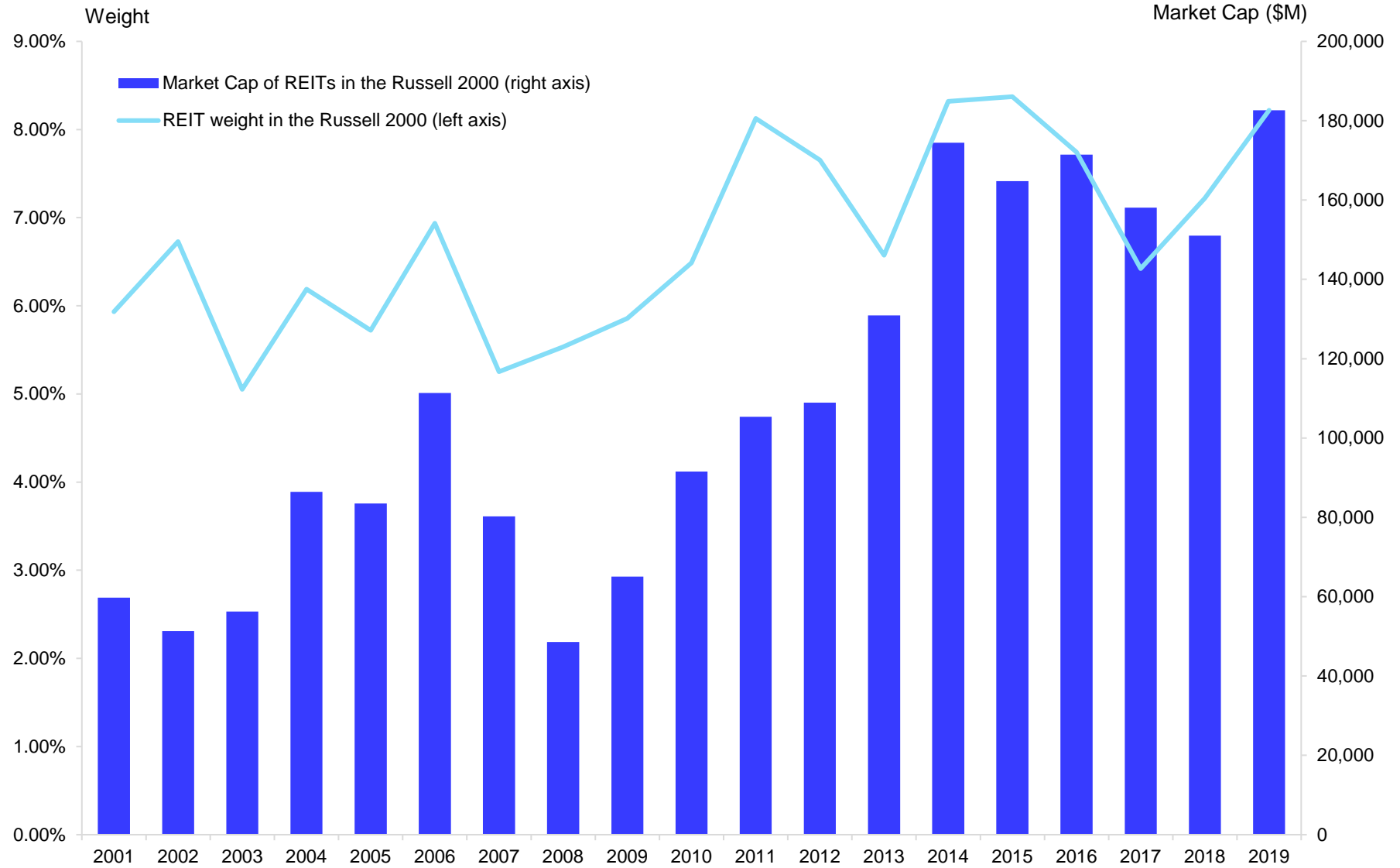
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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.	Criml 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	645	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KailFER LLC	AmenVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCote Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BAS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank N, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total				97,851				
2008		American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
Total Public to Public			5,350	95%				
Total Public to Private			292	5%				
Total			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipton Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
Total			6,191					

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

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed
	Total Public to Public			24,162			100%
	Total Public to Private			0			0%
Total			24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
	Total Public to Public			13,418			100%
Total Public to Private			0			0%	
Total			13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed
	Total Public to Public			29,706			86%
	Total Public to Private			4,773			14%
	Total			34,479			
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15
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	2,297	24-Nov-14	10-Jun-15	Completed
Total Public to Public				16,309			94%
Total Public to Private				1,076			6%
Total			17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	237	11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,300	16-Oct-15	2-Mar-16	Completed
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed
	Total Public to Public			18,655			43%
Total Public to Private			25,181			57%	
Total			43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed
	Total Public to Public			30,075			59%
	Total Public to Private			20,810			41%
	Total			50,885			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed
	Total Public to Public			20,332			78%
	Total Public to Private			5,633			22%
Total			25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,350	25-Jun-18	29-Sep-18	Completed
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	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		
		31-Mar-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Mar-20	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Office																										
Alexandria Real Estate Equity	ARE	137.06	174.93	114.92	7.34	7.77	18.67	17.64	5.87	42.92	4.66	-9.12	-14.57	-14.57	-1.21	10.55	10.20	3.01	16,817.2	16,817.2	31.1	1,395	198,299	1.179	BBB+	
Boston Properties	BXP	92.23	147.51	77.93	7.51	7.98	12.29	11.56	6.30	55.23	7.05	-27.72	-32.39	-32.39	-28.85	-8.75	-5.48	4.25	14,251.0	15,914.1	44.0	1,599	171,870	1.206	A-	
Brandywine Rity	BDN	10.52	16.24	7.85	1.44	1.48	7.29	7.13	2.23	55.88	6.72	-22.53	-32.39	-32.39	-30.27	-9.43	-3.87	7.22	1,853.0	1,863.3	54.3	2,546	28,549	1.541	BBB-	
CIH Commercial Trust	CNCT	11.09	67.50	6.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
City Office REIT	CIO	7.23	14.43	6.95	1.04	1.16	6.93	6.22	11.41	-	0.34	-20.39	-22.92	-22.92	-26.37	1.39	0.08	2.71	161.9	161.9	65.5	125	1,352	0.835		
Columbia Property Trust Inc	CXP	12.50	22.71	8.00	1.46	1.55	8.55	8.04	6.29	-	8.04	-37.67	-45.57	-45.57	-31.10	-9.29	-3.99	13.00	394.4	394.4	60.9	769	6,752	1.712		
Corporate Office Properties	OFC	22.13	30.35	16.49	2.06	2.21	10.72	10.00	7.18	55.00	6.08	-11.60	-39.55	-39.55	-42.20	-14.32	-10.53	6.72	1,440.4	1,440.4	50.7	1,413	19,691	1.367		
Cousins Property	CUZ	29.27	42.76	22.70	2.79	2.85	10.48	10.28	1.92	32.50	3.03	-17.99	-28.45	-28.45	-21.92	-1.40	2.47	3.96	4,288.3	4,339.4	34.6	1,453	43,367	1.011		
Douglas Emmett	DEI	30.51	45.32	24.56	2.25	2.37	13.58	12.88	5.41	50.00	7.09	-19.35	-29.86	-29.86	-22.35	-4.88	3.20	3.67	5,346.9	6,207.3	42.7	1,557	50,136	0.938		
Easterly Government Properties	DEA	24.64	29.32	17.64	1.22	1.25	20.22	19.73	2.51	83.87	6.57	4.71	4.89	4.89	43.48	13.20	14.44	4.22	1,827.3	2,071.9	30.3	1,124	26,390	1.444		
Empire State Realty Trust	ESRT	8.96	15.85	7.31	0.82	0.88	10.94	10.19	7.39	58.33	6.37	-22.61	-35.14	-35.14	-41.43	-22.25	-11.69	4.69	1,612.0	2,701.9	48.5	2,307	22,385	1.389		
Equity Commonwealth	EOC	31.71	34.64	28.34	0.52	0.46	60.89	68.38	-10.95	0.00	0.31	0.79	-3.41	-3.41	7.87	7.03	7.59	0.00	3,865.4	3,866.9	0.7	1,653	50,807	1.314		
Franklin Street Properties	FSP	5.73	8.88	4.06	0.83	0.89	6.92	6.47	7.00	42.86	7.94	-19.64	-32.30	-32.30	-16.62	-17.82	-9.74	6.28	614.4	614.4	61.1	629	3,628	0.590		
Highwoods Prop	HIW	35.42	52.51	28.12	3.60	3.68	9.85	9.62	2.36	65.97	5.58	-21.08	-26.92	-26.92	-21.13	-6.75	-0.96	5.42	3,672.8	3,769.7	40.6	1,152	43,336	1.180		
Hudson Pacific Properties	HPP	25.36	38.70	16.78	2.15	2.26	11.81	11.20	5.49	51.02	13.48	-20.43	-31.78	-31.78	-23.75	-6.99	-2.48	3.94	3,915.0	3,933.2	45.6	2,136	53,930	1.378		
Kilroy Realty	KRC	63.70	88.28	49.01	4.12	4.51	15.47	14.13	9.51	47.89	6.31	-11.70	-23.50	-23.50	-13.91	-1.60	-0.67	3.05	6,753.0	6,881.8	34.7	1,263	80,441	1.191		
Office Properties Income Trust	OPI	27.25	35.55	17.81	5.28	5.12	5.16	5.32	-3.03	36.67	5.25	-6.45	-13.85	-13.85	6.07	-24.24	-13.55	8.07	1,310.5	1,310.5	64.1	488	12,616	0.963		
Paramount Group	PGRE	8.80	14.99	6.76	1.00	0.97	8.80	9.07	-3.00	41.67	8.25	-26.75	-36.07	-36.07	-35.89	-16.04	-12.24	4.55	2,001.4	2,218.3	63.3	3,297	30,900	1.544		
Piedmont Office Realty Trust Cl A	PDM	17.66	24.61	14.34	1.95	1.98	9.08	8.92	1.80	93.33	3.70	-18.20	-19.83	-19.83	-11.86	-1.33	3.79	4.76	2,218.1	2,218.1	40.0	1,504	27,651	1.247		
SL Green Realty	SLG	43.10	95.77	38.64	7.23	7.29	5.96	5.91	0.88	50.60	8.48	-44.70	-52.79	-52.79	-50.27	-23.43	-17.03	2.74	3,413.6	3,597.2	64.9	1,510	91,367	2.677		
AVERAGE		32.24	50.04	25.73	2.87	2.98	13.35	13.30	3.50	50.81	6.15	-19.31	-27.01	-27.01	-18.86	-7.27	-2.60	4.86	3,911.7	4,141.7	46.0	1,459	49,608	1.293		
Industrial																										
Americold Realty Trust	COLD	34.04	40.12	24.03	1.22	1.35	28.00	25.20	11.12	93.75	8.15	11.65	-2.33	-2.33	14.20	-	-	2.47	6,519.7	6,519.7	22.9	3,001	92,432	1.418		
Duke Realty Corp	DRE	32.38	38.83	26.15	1.51	1.59	21.51	20.40	5.47	65.15	4.82	-0.28	-6.03	-6.03	8.73	11.34	12.43	2.90	11,901.9	12,003.9	19.8	3,687	113,539	0.954		
Eastgroup Properties	EGP	104.48	142.36	88.12	5.24	5.51	19.93	18.97	5.04	60.00	5.08	-16.31	-20.68	-20.68	-4.03	15.57	15.30	2.87	4,064.4	4,064.4	22.7	480	52,014	1.280		
First Industrial Realty Trust	FLT	33.23	46.01	27.09	1.82	1.91	18.22	17.41	4.61	53.05	4.83	-13.05	-19.35	-19.35	-3.64	10.60	12.18	3.01	4,203.3	4,299.9	27.7	1,457	48,690	1.158		
Industrial Logistics Properties Trust	ILPT	17.54	23.82	13.32	1.77	1.79	9.93	9.78	1.51	80.49	4.43	-15.10	-20.64	-20.64	-7.49	-	-	7.53	1,141.4	1,141.4	55.2	580	10,275	0.900		
Innovative Industrial Properties	IIPR	75.93	137.62	46.51	5.18	7.08	14.67	10.73	36.69	76.09	2.95	-16.38	1.33	1.33	-3.35	70.14	-	5.27	1,293.5	1,293.5	9.5	681	51,429	3.976		
Lexington Realty Trust	LXP	9.93	11.75	8.12	0.77	0.75	12.97	13.22	-1.89	88.75	4.52	-3.23	-5.51	-5.51	14.23	6.37	7.23	4.23	2,461.4	2,496.5	35.1	3,262	31,739	1.289		
Monmouth REIT Cl A	MNR	12.05	15.45	8.97	0.86	0.94	13.94	12.86	8.37	44.74	4.51	-15.14	-15.84	-15.84	-4.11	-1.09	6.76	5.64	1,178.7	1,178.7	42.3	899	10,914	0.926		
Plymouth Industrial REIT	PLYM	11.16	21.11	7.90	2.07	2.16	5.40	5.16	4.72	68.18	9.22	-38.55	-37.28	-37.28	-27.15	-	-	13.44	149.6	161.3	71.2	202	2,776	1.855		
Prologis	PLD	80.37	99.23	62.82	3.68	3.85	21.85	20.85	4.81	-	3.79	-3.93	-9.17	-9.17	14.69	19.01	16.64	2.89	59,174.8	60,819.1	20.5	6,447	493,435	0.834		
PS Business Parks	PSB	135.52	185.45	110.17	6.82	7.11	19.86	19.07	4.14	62.87	0.00	-8.10	-17.20	-17.20	-11.32	8.62	13.42	3.10	3,715.7	4,705.7	0.0	191	25,500	0.686		
Rexford Industrial Realty	REXR	41.01	53.35	33.95	1.32	1.39	31.07	29.41	5.63	53.33	4.85	-11.86	-9.74	-9.74	16.61	24.56	23.88	2.10	4,666.7	4,767.7	15.3	1,165	47,923	1.027		
STAG Industrial	STAG	22.52	33.47	18.31	1.88	1.95	11.95	11.53	3.64	81.06	5.37	-19.09	-27.73	-27.73	-20.25	1.66	4.96	6.39	3,348.6	3,438.3	32.6	2,273	53,626	1.601		
Terreno Realty	TRNO	51.75	62.12	43.05	1.51	1.65	34.39	31.43	9.41	68.57	3.75	-5.16	-3.88	-3.88	25.67	25.60	21.10	2.09	3,467.8	3,467.8	12.4	659	33,365	0.962		
AVERAGE		47.28	65.05	37.04	2.55	2.79	18.84	17.57	7.38	68.93	4.73	-11.04	-13.86	-13.86	0.91	17.49	13.39	4.57	7,663.4	7,882.7	27.7	1,785	76,261	1.348		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Mar-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Mar-20	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Shopping Centers																										
Acadia Realty	AKR	12.39	29.39	10.44	1.35	1.41	9.17	8.79	4.42	71.79	8.10	-44.48	-51.10	-51.10	-52.03	-22.16	-15.24	9.36	1,077.3	1,140.9	61.8	1,277	22,730	2.110		
American Finance Trust	AFIN	6.25	15.12	4.79	1.04	1.15	6.01	5.45	10.26	110.00	8.34	-39.36	-51.76	-51.76	-36.48	-	17.60	663.8	664.9	71.4	948	7,444	1.121			
Brixmor Property Group	BRX	9.50	22.71	7.87	1.90	1.96	4.99	4.84	3.16	58.33	6.26	-47.83	-55.43	-55.43	-45.18	-18.99	-14.25	12.00	2,830.9	2,830.9	63.4	4,446	59,354	2.097	BBB-	
Cedar Realty Trust	CDR	0.93	3.64	0.53	0.48	0.44	1.93	2.11	-8.29	45.45	8.33	-63.97	-67.81	-67.81	-70.57	-39.63	-31.13	21.43	83.1	83.6	88.5	670	1,000	1.204		
Federal Realty Invs	FRT	74.61	141.16	65.91	6.35	6.61	11.75	11.29	4.06	65.38	5.46	-35.23	-41.47	-41.47	-44.04	-14.91	-10.04	5.63	5,588.7	5,638.7	38.3	997	94,230	1.686	A-	
Kimco Realty Cp	KIM	9.67	21.77	7.75	1.46	1.51	6.62	6.59	3.71	73.68	5.27	-44.27	-53.31	-53.31	-44.62	-14.91	-14.09	11.58	4,175.7	4,184.6	56.4	7,875	102,479	2.454	BBB+	
Kite Realty Group Trust	KRG	9.47	19.68	7.24	1.50	1.56	6.33	6.09	4.08	144.32	6.96	-39.55	-50.01	-50.01	-35.38	-17.30	-13.98	13.41	794.9	814.9	58.5	990	12,342	1.553	BBB-	
Regency Centers	REG	38.43	69.90	32.27	3.85	3.94	9.99	9.76	2.41	61.58	4.20	-33.10	-38.52	-38.52	-40.96	-13.65	-7.84	6.19	6,437.7	6,451.2	39.1	2,003	96,508	1.499	BBB+	
Retail Opportunity	ROIC	8.29	18.98	6.72	1.10	1.12	7.56	7.40	2.17	67.93	6.75	-43.86	-52.31	-52.31	-49.77	-23.39	-11.04	9.65	961.6	1,056.2	57.7	2,331	26,071	2.711	BBB-	
Retail Properties of America	RPAI	5.17	14.23	3.01	1.06	1.10	4.86	4.72	3.00	61.34	5.01	-49.09	-60.22	-60.22	-54.48	-24.60	-15.89	12.81	1,104.2	1,104.2	60.8	3,457	24,130	2.185	BBB-	
Retail Value	RVI	12.25	38.66	9.31	-	-	-	-	-	-	6.88	-55.92	-66.71	-66.71	-58.43	-	-	16.73	233.3	233.3	73.8	170	3,099	1.328		
RPT Realty	RPT	6.03	15.04	4.84	1.07	1.10	5.66	5.47	3.47	81.48	6.03	-51.70	-58.38	-58.38	-45.28	-18.65	-14.77	14.59	484.5	496.0	65.7	1,023	9,232	1.905		
Saul Centers	BFS	32.74	58.06	25.61	3.15	3.24	10.41	10.10	3.07	63.10	6.42	-23.88	-37.36	-37.36	-33.72	-15.89	-7.33	6.48	756.3	1,013.0	51.9	8.5	2,954	0.391		
SITE Centers	SITC	5.21	15.75	4.29	1.11	1.13	4.70	4.61	1.84	60.61	4.65	-53.83	-62.09	-62.09	-59.24	-31.95	-25.30	15.36	1,009.7	1,010.5	65.1	2,708	20,844	2.064	BBB-	
Tanger Factory Outlet Center	SKT	5.00	18.85	4.26	1.85	1.82	2.70	2.75	-2.10	61.40	3.72	-58.26	-65.27	-65.27	-74.06	-42.93	-28.49	28.40	464.5	489.3	77.2	4,534	38,305	8.247	BBB	
Urban Edge Properties	UE	8.81	21.68	7.28	1.17	1.22	7.53	7.20	4.56	75.86	6.00	-44.76	-53.34	-53.34	-51.23	-27.46	-14.66	9.99	1,060.8	1,123.4	59.1	2,084	25,460	2.400		
Urstadt Biddle Ppty	UBA	14.10	24.84	10.29	1.45	1.53	9.75	9.19	6.17	76.39	4.01	-31.59	-42.57	-42.57	-28.22	-7.58	-4.70	7.94	421.6	421.6	42.0	197	3,067	0.727		
Weingarten Realty Investors	WRI	14.43	32.10	12.59	2.04	2.12	7.06	6.81	3.71	75.96	4.50	-45.64	-53.14	-53.14	-48.07	-18.16	-11.21	10.95	1,856.4	1,877.0	48.6	1,840	36,002	1.939	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	1.00	2.41	0.82	-	-	-	-	-	0.00	8.11	-32.89	-39.02	-39.02	-32.89	-57.00	-40.14	136.00	9.7	9.9	97.3	36	43	0.440		
AVERAGE		14.44	30.74	11.88	1.88	1.94	6.88	6.64	2.92	69.70	6.05	-44.17	-52.62	-52.62	-47.61	-24.33	-16.48	19.27	1,579.7	1,612.8	61.9	1,983	30,805	2.003		
Regional Malls																										
Brookfield Property	BPLY	8.49	20.97	7.47	-	-	-	-	-	-	10.51	-47.95	-53.05	-53.05	-55.47	-	-	15.67	555.7	555.7	-	1,907	22,917	4.124	BBB-	
CBL & Associates Properties	CBL	0.20	1.69	0.18	1.12	0.95	0.18	0.21	-15.39	34.09	13.08	-62.30	-80.94	-80.94	-87.09	-69.43	-55.98	149.93	34.7	40.1	98.9	3,177	1,250	3.600	BB-	
Macerich	MAC	5.63	42.49	5.02	3.25	3.17	1.73	1.78	-2.40	93.75	9.80	-72.43	-78.42	-78.42	-85.63	-52.44	-37.85	53.29	795.2	853.8	86.8	6,502	78,476	9.669		
Pennsylvania Real Estate Investment Trust	PEI	0.91	7.68	0.82	1.11	1.08	0.82	0.84	-2.06	123.53	12.24	-61.37	-81.37	-81.37	-82.42	-55.64	-42.70	92.15	70.5	72.4	96.0	3,172	4,543	6.440		
Simon Property Group	SPG	54.86	179.41	44.01	12.00	12.49	4.57	4.39	4.04	67.43	5.03	-55.43	-62.61	-62.61	-68.21	-28.25	-19.05	15.31	16,951.0	16,951.0	55.8	6,913	557,269	3.288	A	
Taubman Centers	TCO	41.88	53.25	26.42	3.51	3.68	11.94	11.37	5.01	72.58	8.82	-18.43	-36.60	-36.60	-15.29	-9.41	-7.43	6.45	2,561.7	3,603.2	52.3	3,441	161,986	6.323		
Washington Prime Group Inc	WPG	0.81	4.95	0.60	1.10	1.04	0.73	0.77	-5.45	80.65	7.35	-69.15	-76.70	-76.70	-81.81	-45.98	-37.03	62.10	150.1	178.1	94.5	7,934	12,675	8.441	BB	
AVERAGE		16.11	44.35	12.07	3.68	3.74	3.33	3.23	-2.71	78.67	9.55	-55.29	-56.64	-56.64	-67.99	-43.53	-33.34	56.41	3,017.0	3,545.8	80.7	4,721	119,874	6.012		
Free Standing																										
Agree Realty	ADC	61.90	79.62	48.57	3.28	3.53	18.87	17.53	7.66	85.38	5.21	-13.01	-10.96	-10.96	-7.61	13.09	18.33	3.78	2,625.4	2,646.9	27.9	933	60,874	2.319		
Alpine Income Property Trust	PINE	12.31	19.60	7.84	1.15	1.51	10.70	8.15	31.30	-	-	-31.67	-33.94	-33.94	-	-	-	3.25	97.0	97.0	-	76	1,022	1.053		
Essential Properties Realty Trust	EPRT	13.06	29.17	7.68	1.30	1.43	10.02	9.14	9.64	72.41	5.25	-42.03	-46.47	-46.47	-29.87	-	-	7.04	1,200.9	1,449.7	33.4	2,213	37,521	3.125		
Four Corners Property Trust	FCPT	18.71	32.50	13.78	1.54	1.61	12.15	11.61	4.64	82.14	5.03	-33.70	-31.77	-31.77	-33.67	-2.19	-	6.52	1,310.1	1,315.6	33.9	1,131	24,779	1.891		
Getty Realty	GTY	23.74	33.66	17.38	1.79	1.90	13.30	12.48	6.58	81.40	4.81	-14.80	-26.55	-26.55	-22.08	2.68	10.96	6.23	973.2	973.2	33.7	278	6,695	0.688		
National Retail Properties	NNN	32.19	58.91	26.40	2.84	2.98	11.32	10.81	4.71	73.53	4.57	-36.70	-39.42	-39.42	-39.68	-5.73	-0.63	6.40	5,525.0	5,525.0	35.2	2,096	84,662	1.532	BBB+	
Postal Realty Trust	PSTL	15.82	17.20	12.00	0.87	1.08	18.12	14.65	23.73	-	-	-1.74	-5.68	-5.68	-	-	-	3.22	83.6	83.6	-	13	189	0.227		
Realty Income	O	49.86	82.44	42.50	3.48	3.65	14.34	13.66	4.97	82.96	5.33	-30.80	-31.55	-31.55	-29.55	-1.58	3.68	5.61	16,250.3	16,273.4	33.0	4,876	301,223	1.854	A-	
Seritage Growth Properties	SRG	9.11	46.30	6.49	-	-	-	-	-	10.34	-	-73.50	-77.27	-77.27	-79.50	-39.47	-	10.98	335.5	518.8	75.5	1,376	24,785	7.387		
Spirit Realty Capital	SRC	26.15	54.55	20.47	3.10	3.19	8.44	8.19	3.07	69.44	4.66	-41.17	-45.57	-45.57	-29.85	-10.35	-7.20	9.56	2,607.9	2,607.9	45.2	1,816	60,970	2.338	BBB	
Store Capital REIT	STOR	18.12	40.80	14.58	2.03	2.15	8.92	8.42	5.87	70.21	5.84	-43.82	-50.43	-50.43	-43.29	-4.40	-0.44	7.73	4,254.7	4,254.7	46.0	4,633	111,578	2.622	BBB	
AVERAGE		25.54	44.98	19.79	2.14	2.30	12.62	11.46	10.22	77.19	5.67	-33.00	-36.33	-36.33	-35.01	-5.99	4.12	6.39	3,205.8	3,249.6	40.4	1,767	64,936	2.276		

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	
		31-Mar-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2019: Q4	2019: Q4	Mar-20	QTD									YTD
Apartments																									
American Campus Communities	ACC	27.75	50.73	20.76	2.45	2.56	11.33	10.83	4.64	64.79	6.24	-36.12	-40.39	-40.39	-39.28	-12.89	-4.59	6.77	3,809.0	3,827.0	51.2	2,189	72,729	1.909	BBB
Apartment Inv Management	AIV	35.15	55.49	25.29	2.65	2.73	13.26	12.86	3.09	65.93	2.36	-26.53	-31.43	-31.43	-27.96	-4.27	1.06	4.67	5,231.3	5,571.5	45.0	2,069	81,409	1.556	BBB-
Avalonbay Communities	AVB	147.17	228.07	121.08	9.74	10.18	15.10	14.45	4.50	63.64	4.68	-25.86	-29.09	-29.09	-24.28	-4.05	-0.25	4.32	20,516.0	20,517.1	26.6	1,522	263,765	1.286	A-
Bluerock Residential Growth REIT	BRG	5.57	12.47	3.79	0.84	0.90	6.62	6.22	6.46	-	11.11	-44.86	-52.46	-52.46	-44.58	-17.09	-8.64	11.67	130.5	179.1	89.0	360	2,851	2.185	
BRT Apartments	BRT	10.25	18.45	7.51	0.95	1.04	10.83	9.90	9.33	105.26	15.32	-32.67	-38.10	-38.10	-21.00	13.95	11.48	8.59	164.8	164.8	84.3	85	1,001	0.607	
Camden Property	CPT	79.24	120.42	67.30	5.39	5.62	14.69	14.11	4.16	63.11	3.97	-24.49	-24.57	-24.57	-19.36	2.85	4.84	4.19	7,660.9	7,800.0	24.6	1,379	124,051	1.619	
Clipper Realty	CLPR	5.18	13.27	4.45	0.46	0.70	11.26	7.45	51.09	-	18.00	-53.27	-50.32	-50.32	-59.62	-23.07	-	7.34	92.3	228.6	81.4	47	379	0.411	
Equity Residential	EQR	61.71	88.85	51.39	3.60	3.73	17.12	16.54	3.49	66.67	5.49	-16.93	-22.91	-22.91	-15.42	2.98	1.60	3.91	22,865.8	23,720.6	28.3	3,491	234,419	1.025	A-
Essex Prop Trust	ESS	220.24	332.54	182.23	13.90	14.57	15.85	15.11	4.84	55.69	4.76	-21.56	-26.12	-26.12	-21.67	1.23	1.99	3.77	14,473.4	14,979.8	28.2	730	179,287	1.239	BBB+
Independence Realty Trust	IRT	8.94	16.50	7.04	0.81	0.86	11.03	10.37	6.36	105.88	10.00	-32.58	-36.51	-36.51	-13.69	4.73	6.27	8.05	812.6	820.5	54.7	1,269	13,976	1.720	
Investors Real Estate Trust	IRET	55.00	84.68	44.36	3.64	3.87	15.10	14.21	6.32	90.91	8.35	-20.89	-23.13	-23.13	-4.05	2.34	-0.38	5.09	639.4	714.4	47.6	185	12,013	1.879	
Mid-America Apartment Comm	MAA	103.03	147.77	84.67	6.48	6.73	15.91	15.31	3.91	60.76	4.84	-20.29	-21.27	-21.27	-2.75	4.01	9.77	3.88	11,745.0	12,167.9	27.0	1,240	144,067	1.227	BBB+
NextPoint Residential Trust	NXRT	25.21	52.00	21.69	2.22	2.41	11.35	10.44	8.69	59.78	11.81	-42.90	-43.53	-43.53	-32.40	4.77	17.12	4.96	631.1	632.9	68.3	444	15,938	2.525	
Preferred Apartment Communities	APTS	7.18	16.80	5.50	1.12	1.28	6.43	5.60	14.77	66.67	9.94	-22.37	-44.40	-44.40	-47.24	-12.57	-1.48	14.62	328.9	335.2	88.7	791	6,526	1.984	
UDR	UDR	36.54	50.93	30.04	2.17	2.25	16.81	16.22	3.67	63.24	5.12	-18.76	-21.17	-21.17	-17.22	3.53	4.75	3.75	10,700.5	11,545.6	29.8	2,998	120,272	1.124	BBB+
AVERAGE		55.21	85.93	45.14	3.76	3.96	12.85	11.98	9.02	71.72	8.13	-29.34	-33.69	-33.69	-26.03	-2.24	3.11	6.37	6,653.4	6,880.3	51.6	1,253	84,845	1.486	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	57.48	77.28	45.24	2.21	2.38	26.01	24.18	7.60	48.67	3.19	-15.35	-17.82	-17.82	2.64	16.81	18.60	2.38	10,465.3	10,795.1	18.7	1,734	105,233	1.006	
Sun Communities	SUI	124.85	172.66	101.94	5.21	5.58	23.98	22.38	7.17	59.66	5.54	-17.81	-16.28	-16.28	7.73	18.98	16.86	2.53	11,571.3	11,910.8	24.9	930	126,419	1.093	
UMH Properties	UMH	10.86	16.64	9.11	0.74	0.84	14.73	12.93	13.90	47.37	4.53	-25.16	-30.20	-30.20	-18.78	-5.99	7.50	6.63	443.7	443.7	50.8	295	3,488	0.786	
AVERAGE		64.40	88.86	52.10	2.72	2.93	21.57	19.83	9.56	51.90	4.42	-19.44	-21.44	-21.44	-2.80	9.93	14.32	3.85	7,493.4	7,716.5	31.4	986	78,380	0.961	
Single Family Homes																									
American Homes 4 Rent	AMH	23.20	29.52	18.15	1.19	1.28	19.54	18.13	7.77	18.52	4.92	-10.22	-11.31	-11.31	2.92	1.24	8.03	0.86	6,938.7	8,210.5	25.7	5,013	123,285	1.777	BBB-
Front Yard Residential	RESI	11.95	13.12	8.88	0.68	0.87	17.57	13.74	27.94	-	16.28	-5.76	-1.95	-1.95	33.90	-3.04	-4.38	5.02	640.9	640.9	72.0	923	10,507	1.639	
Invitation Homes	INVH	21.37	32.61	16.13	1.32	1.40	16.20	15.30	5.90	50.00	9.19	-25.51	-28.36	-28.36	-10.47	1.11	-	2.81	11,490.2	11,607.0	42.2	6,389	150,993	1.314	
AVERAGE		18.84	25.08	14.39	1.06	1.18	17.77	15.72	13.87	34.26	10.13	-13.83	-13.87	-13.87	8.78	-0.23	1.82	2.90	6,356.6	6,819.4	46.6	4,108	94,928	1.577	

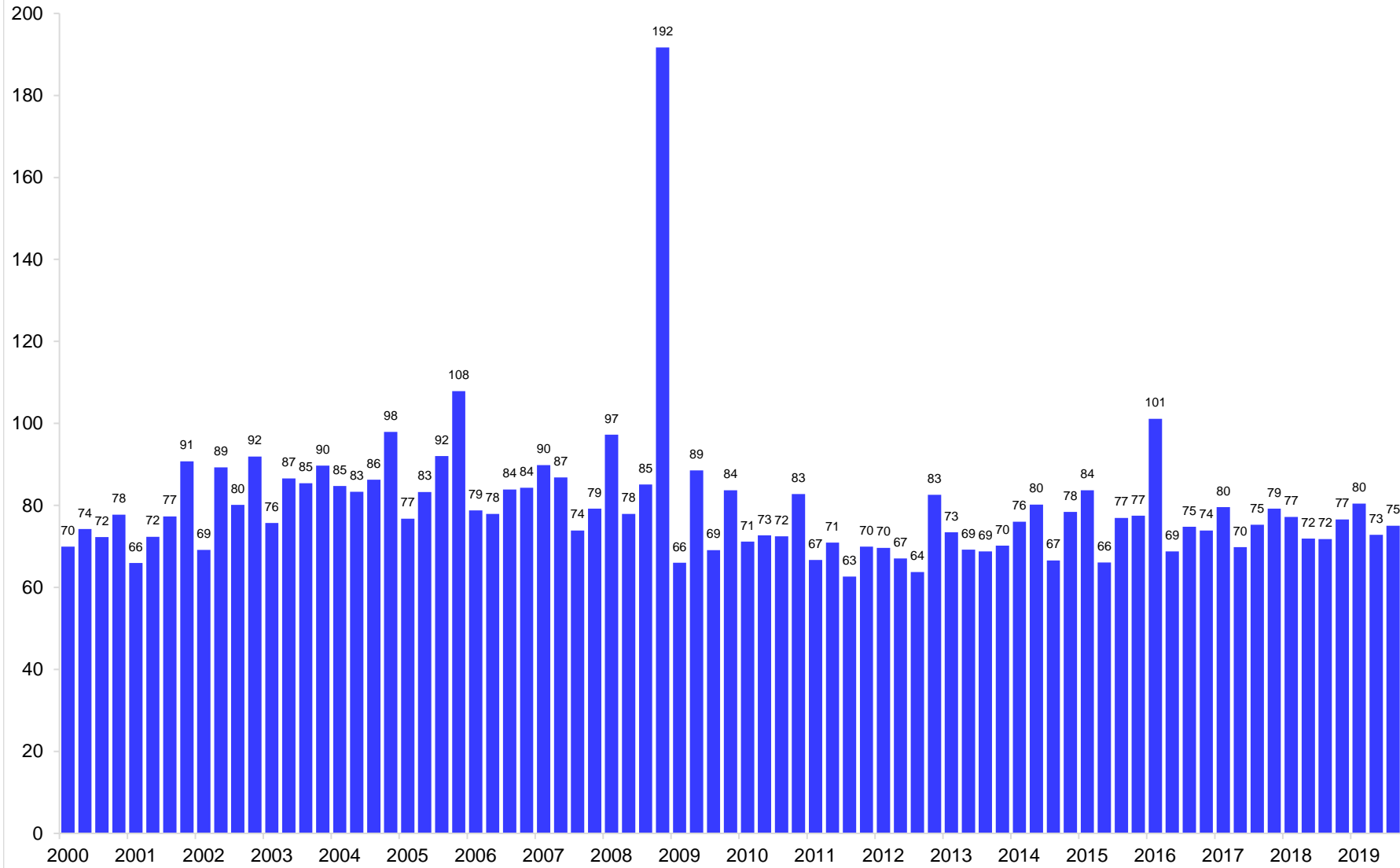
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2020	52 Week High	52 Week Low	2020	2021	2020	2021	2020 - 2021	2019: Q4		2019: Q4	Mar-20	QTD	YTD	1-Yr									3-Yr
Diversified																									
Alexander & Baldwin Inc.	ALEX	11.22	25.15	8.79	-	-	-	-	2.73	90.18	6.76	-39.66	-45.87	-45.87	-54.35	-25.75	-15.63	6.77	809.4	809.4	47.3	850	11,194	1.383	
Alexanders Inc.	ALX	275.95	393.67	235.65	19.39	19.92	14.23	13.85	2.73	90.18	6.76	-11.27	-15.36	-15.36	-22.87	-9.60	-5.48	6.52	1,409.4	1,409.4	40.9	18	5,229	0.371	
American Assets Trust Inc.	AAT	25.00	48.96	21.48	2.39	2.49	10.47	10.04	4.33	50.00	6.56	-39.18	-45.08	-45.08	-44.00	-13.44	-8.00	4.80	1,493.1	1,922.5	40.5	549	16,728	1.120	BBB-
Armada Hoffer Properties	AHH	10.70	19.11	8.13	1.13	1.17	9.44	9.18	2.79	80.00	8.30	-34.53	-40.20	-40.20	-27.07	-2.96	6.05	8.22	602.2	784.0	56.3	585	7,115	1.182	
Colony Capital	CLNY	14.75	6.02	1.41	0.33	0.39	5.30	4.55	16.67	-	9.62	-53.15	-60.94	-60.94	-62.95	-43.53	-35.08	25.14	849.4	903.3	97.4	414	7,262	18,415	2.170
Gladstone Commercial	GOOD	14.36	23.67	7.81	1.58	1.65	9.10	8.69	4.69	96.15	5.64	-22.95	-32.72	-32.72	-22.49	-4.54	2.91	10.46	487.2	497.8	61.3	925	13,781	1.152	
Global Net Lease	GNL	13.37	21.67	9.02	1.81	1.93	7.38	6.94	6.35	121.02	7.77	-27.53	-32.31	-32.31	-22.55	-9.16	-	15.93	1,196.1	1,196.1	47.3	91	8,084	1.524	
HMG/Courtland Properties	HMG	9.00	14.53	8.60	-	-	-	-	-	-	-	-30.90	-29.85	-29.85	-34.74	0.36	0.40	5.56	9.1	9.1	9.9	1	8	0.084	
JBG SMITH Properties	JBGS	31.83	42.55	24.76	1.74	1.81	18.26	17.59	3.82	80.36	5.83	-13.22	-20.21	-20.21	-21.25	-	-	2.83	4,268.2	4,750.2	25.8	1,099	35,390	0.829	
Mack Cali Realty	CLI	15.23	24.47	13.82	1.38	1.20	11.06	12.71	-12.99	51.28	1.97	-19.76	-33.57	-33.57	-28.90	-14.27	-1.47	5.25	1,375.9	1,528.3	65.0	1,361	23,545	1.711	BB-
Medalist Diversified Reit Inc	MDRR	1.70	7.97	1.28	-	-	-	-	-	-	-	35.82	-38.18	-49.30	-49.30	-74.65	-	29.41	7.6	7.8	88.4	21	44	0.578	
One Liberty	OLP	13.93	31.38	11.56	1.89	1.94	7.37	7.18	2.65	93.75	7.76	-39.95	-46.77	-46.77	-47.69	-9.31	-3.82	12.92	277.0	277.0	62.0	112	2,001	0.722	
Service Properties Trust	SVC	5.40	26.48	4.17	3.56	3.73	1.52	1.45	4.61	60.23	2.79	-70.13	-77.29	-77.29	-77.62	-39.89	-24.74	40.00	888.0	888.0	87.4	3,040	29,095	3.277	BBB-
VEREIT	VER	4.89	10.12	3.98	0.62	0.65	7.87	7.51	4.77	72.37	5.51	-41.97	-45.62	-45.62	-37.24	-10.63	-7.24	11.25	5,221.0	5,337.0	52.6	18,932	120,310	2.304	BBB-
Vornado Realty	VNO	36.21	69.16	29.66	3.23	3.33	11.22	10.89	3.07	50.77	5.40	-32.42	-45.01	-45.01	-42.46	-19.95	-13.50	7.29	6,907.5	7,347.2	54.6	2,884	119,717	1.733	BBB
W. P. Carey Inc.	WPC	58.08	93.45	43.86	4.44	4.63	13.08	12.53	4.34	94.50	6.55	-23.66	-26.16	-26.16	-21.70	3.59	2.91	7.16	10,005.8	10,005.8	38.0	1,441	95,173	0.951	BBB
Washington Real Estate Inv	WRE	23.87	32.02	20.47	1.56	1.62	15.26	14.73	3.56	142.86	8.32	-9.92	-17.12	-17.12	-12.03	-4.67	1.32	5.03	1,959.7	1,960.0	37.0	816	20,098	1.026	BBB
Whitestone REIT	WSR	6.20	14.48	5.05	1.09	1.14	5.69	5.44	4.59	118.75	9.73	-49.17	-53.47	-53.47	-43.66	-16.40	-9.67	18.39	249.5	255.2	71.7	528	4,699	1.884	
AVERAGE		31.04	50.27	25.53	3.08	3.17	9.82	9.55	3.73	85.87	8.40	-33.20	-39.83	-39.83	-38.95	-13.76	-7.40	12.39	2,111.9	2,216.0	54.8	2,269	29,363	1.317	
Health Care																									
CareTrust REIT	CTRE	14.79	25.32	8.00	1.35	1.43	10.99	10.37	5.94	64.06	4.20	-28.00	-27.16	-27.16	-34.00	0.24	6.66	6.76	1,413.7	1,413.7	28.2	1,475	23,666	1.674	BB-
Community Healthcare Trust	CHCT	38.28	51.70	22.00	1.97	2.21	19.48	17.36	12.21	110.14	4.67	-19.63	-9.94	-9.94	10.79	23.13	-	4.36	772.4	772.4	20.1	251	9,358	1.212	
Diversified Healthcare Trust	DHC	3.63	10.20	2.12	0.94	0.89	3.88	4.09	-5.24	114.71	6.18	-42.29	-54.84	-54.84	-65.94	-38.08	-23.67	16.53	862.9	862.9	80.2	2,831	11,732	1.360	BB+
Global Medical REIT	GMRE	10.12	15.92	8.03	0.85	0.92	11.98	10.95	9.35	117.65	6.58	-26.06	-21.93	-21.93	10.71	12.76	87.73	7.91	438.4	446.3	46.5	631	7,125	1.625	
Healthcare Realty Trust	HR	27.93	37.92	24.72	1.65	1.72	16.97	16.20	4.76	76.92	5.71	-18.57	-15.64	-15.64	-9.83	-1.18	4.21	4.30	3,735.2	3,735.2	29.0	1,848	57,887	1.550	BBB
Healthcare Trust of America Inc	HTA	24.28	34.14	20.89	1.69	1.76	14.37	13.77	4.34	77.50	6.16	-22.03	-19.82	-19.82	-11.32	-4.22	1.32	5.19	5,255.5	5,350.4	35.5	2,644	72,439	1.378	BBB
Healthpeak Properties Inc	PEAK	23.85	37.93	19.95	1.75	1.83	13.61	13.02	4.56	86.05	5.91	-24.62	-30.12	-30.12	-20.45	-3.87	-4.52	6.21	12,054.1	12,207.4	34.8	6,595	174,871	1.451	BBB+
LTC Properties	LTC	30.90	52.92	25.30	3.01	3.13	10.25	9.87	3.89	76.00	4.41	-30.60	-29.95	-29.95	-29.00	-9.03	-2.93	7.38	1,227.9	1,227.9	36.1	593	20,756	1.690	
Medical Properties Trust	MPW	17.29	24.15	13.01	1.63	1.73	10.61	10.00	6.15	83.33	6.45	-17.05	-16.97	-16.97	-1.43	17.50	10.38	6.25	8,946.5	8,950.6	44.2	7,206	129,903	1.452	BB+
National Health Investors	NHI	49.52	90.79	33.56	5.63	5.78	8.79	8.57	2.60	76.34	4.75	-38.13	-37.94	-37.94	-33.08	-7.04	-1.84	8.91	2,176.9	2,176.9	39.8	653	38,423	1.765	
New Senior Investment Group	SNR	2.56	8.35	1.82	0.59	0.46	4.38	5.54	-20.94	118.18	14.11	-56.28	-65.31	-65.31	-48.47	-29.84	-23.95	20.31	212.8	212.8	88.2	1,066	4,065	1.910	
Omega Healthcare Investors	OHI	26.54	44.96	14.87	3.11	3.24	8.53	8.20	4.01	98.51	5.79	-32.98	-36.33	-36.33	-25.57	0.60	-1.24	10.10	6,014.8	6,207.9	45.4	4,216	121,455	2.019	BBB-
Physicians Realty Trust	DOC	13.94	20.75	11.61	1.07	1.11	12.98	12.53	3.61	92.00	6.11	-26.09	-25.47	-25.47	-22.00	-6.33	0.53	6.60	2,625.5	2,697.7	38.6	3,872	62,703	2.688	BBB-
Sabra Health Care REIT	SBRA	10.92	24.60	5.92	1.71	1.78	6.38	6.13	4.01	104.65	-	-44.14	-47.75	-47.75	-39.00	-20.21	-12.99	16.48	2,209.3	2,209.3	52.2	4,723	59,345	2.688	BB+
Universal Health Rty Income	UHT	100.81	130.37	56.62	-	-	-	-	-	84.38	4.91	-5.40	-13.17	-13.17	-37.42	20.28	17.03	2.72	1,385.9	1,385.9	17.2	86	7,649	0.552	
Ventas Inc.	VTR	26.80	75.23	16.97	3.43	3.51	7.80	7.63	2.23	80.87	5.85	-48.68	-52.21	-52.21	-55.18	-21.23	-11.32	11.83	9,985.3	10,065.6	55.2	4,484	286,302	2.867	BBB+
Welltower Inc.	WELL	45.78	92.46	33.22	4.04	4.21	11.33	10.89	4.10	95.60	4.83	-38.81	-43.46	-43.46	-38.50	-9.16	-5.39	7.60	18,785.0	18,785.0	45.0	8,996	377,577	2.010	BBB+
AVERAGE		27.53	45.75	18.74	2.15	2.23	10.77	10.32	2.85	91.58	6.04	-30.55	-32.24	-32.24	-22.05	-4.45	2.50	8.79	4,594.2	4,629.9	43.3	3,186	86,192	1.741	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	9.17	16.68	4.84	1.21	1.39	7.59	6.62	14.70	-	3.68	-29.29	-42.39	-42.39	-39.25	-16.12	-	13.09	2,052.9	2,052.9	43.0	5,488	51,033	2.486	
Ashford Hospitality Trust	AHT	0.74	5.68	4.09	1.06	1.10	0.70	0.67	3.73	-	11.77	-65.78	-73.51	-73.51	-83.28	-47.29	-34.48	32.47	75.5	91.7	97.8	1,484	1,785	2.364	
Braemar Hotels & Resorts	BHR	1.70	13.90	1.15	1.26	1.44	1.35	1.18	14.06	-	8.58	-76.90	-80.96	-80.96	-85.19	-42.23	-33.41	37.65	55.9	64.2	94.6	587	2,061	3.687	
Chatham Lodging Trust	CLDT	5.94	20.40	3.76	1.27	1.49	4.68	3.99	17.13	-	6.98	-57.39	-67.15	-67.15	-66.96	-28.44	-22.60	22.22	276.6	276.6	68.8	593	4,949	1.789	
CorePoint Lodgings	CPLG	3.92	13.81	2.39	1.31	1.27	2.99	3.09	-3.01	-	6.51	-48.09	-61.31	-61.31	-60.25	-	-	20.41	226.2	226.2	80.8	512	2,421	1.070	
Diamondrock Hospitality	DRH	5.08	11.35	2.15	0.76	0.91	6.72	5.60	19.92	-	5.77	-44.30	-54.15	-54.15	-51.41	-19.73									

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Mar-2020	52 Week		2020	2021	2020	2021	2020 - 2021	2019: Q4	2019: Q4	Mar-20	QTD	YTD	1-Yr	3-Yr									5-Yr
Self Storage																									
CubeSmart	CUBE	26.79	36.31	20.85	1.67	1.72	16.03	15.62	2.66	80.00	4.87	-10.41	-13.85	-13.85	-12.86	5.34	5.95	4.93	5,155.7	5,206.2	27.5	2,671	72,804	1.412	BBB
Extra Space Storage	EXR	95.76	123.52	74.61	4.99	5.16	19.18	18.55	3.39	74.78	5.99	-3.69	-8.49	-8.49	-2.78	12.76	11.12	3.76	12,401.9	12,967.7	29.1	1,757	167,021	1.347	
Global Self Storage Inc	SELF	3.51	4.88	3.21	0.23	0.23	15.26	15.26	0.00	130.00	6.00	-17.19	-17.00	-17.00	-3.31	-4.12	6.38	7.41	27.0	27.0	46.8	27	100	0.371	
Life Storage	LSI	94.55	119.00	70.39	5.97	6.30	15.83	15.01	5.46	75.76	5.58	-12.38	-11.63	-11.63	1.11	9.55	4.35	4.53	4,409.1	4,432.7	30.9	606	58,159	1.319	BBB
National Storage Affiliates Trust	NSA	29.60	38.11	22.82	1.63	1.71	18.19	17.33	5.01	81.08	6.66	-11.30	-10.99	-10.99	8.23	12.01	-	4.46	1,755.2	3,167.9	33.0	639	18,721	1.067	
Public Storage	PSA	198.61	264.74	160.61	10.93	11.10	19.35	17.90	2.49	79.37	0.72	-4.13	-5.86	-5.86	-5.52	0.47	3.74	4.03	34,661.8	34,707.9	5.2	1,718	345,664	0.997	A
AVERAGE		74.80	97.76	58.75	4.22	4.37	17.14	16.61	3.17	86.63	4.97	-9.85	-11.34	-11.34	-2.52	6.00	6.31	4.85	9,735.1	10,084.9	28.8	1,236	110,412	1.086	
Timber																									
CatchMark Timber Trust	CTT	7.22	12.20	5.17	0.70	0.74	10.39	9.79	6.12	-	-	-21.44	-36.15	-36.15	-22.40	-10.07	-4.71	7.49	354.4	354.4	56.3	353	2,662	0.751	
PotlatchDeltic	PCH	31.39	45.06	23.42	1.32	1.74	23.78	18.04	31.82	-	6.60	-13.69	-26.72	-26.72	-13.50	-5.95	0.70	5.10	2,121.6	2,121.6	26.3	655	21,201	0.999	BBB-
Rayonier	RYN	23.55	32.80	18.71	0.92	1.10	25.60	21.41	19.57	-	3.36	-9.95	-27.08	-27.08	-22.14	-2.58	1.05	4.59	3,052.9	3,052.9	27.5	970	22,131	0.725	BBB-
Weyerhaeuser	WY	16.95	31.30	13.47	-	-	-	-	-	-	-	-33.93	-43.17	-43.17	-32.25	-17.10	-8.73	8.02	12,624.1	12,624.1	34.1	7,409	150,866	1.195	BBB
AVERAGE		19.78	30.34	15.19	0.98	1.19	19.92	16.41	19.17	-	4.98	-19.75	-33.28	-33.28	-22.58	-8.92	-2.92	6.30	4,538.3	4,538.3	36.0	2,347	49,215	0.918	
Infrastructure																									
American Tower Corp	AMT	217.75	259.60	179.09	8.53	9.42	25.54	23.12	10.47	48.55	5.66	-3.99	-5.25	-5.25	12.45	23.86	20.60	1.86	96,250.6	96,250.6	24.5	3,516	783,547	0.814	BBB-
CorEnergy Infrastructure Trust	CORR	18.38	49.57	9.25	3.76	3.78	4.89	4.86	0.44	133.93	2.57	-47.34	-58.22	-58.22	-46.47	-11.69	-3.21	16.32	248.8	248.8	38.0	245	5,980	2.404	
Crown Castle Intl Corp	CCI	144.40	168.06	116.98	6.15	6.73	23.48	21.47	9.38	82.72	6.35	1.62	2.44	2.44	16.71	19.48	16.18	3.32	60,033.0	60,033.0	28.5	3,677	531,843	0.886	BBB-
Power REIT	PW	10.43	15.21	5.71	-	-	-	-	-	0.00	6.40	-15.55	15.89	15.89	73.54	16.24	3.81	0.00	19.5	19.5	55.5	35	358	1.835	
SBA Communications	SBAC	269.97	314.83	203.23	9.36	10.38	28.86	26.01	10.93	-	8.90	2.02	12.22	12.22	35.85	31.09	18.28	0.52	30,574.4	30,574.4	29.6	1,319	351,888	1.151	BB
Uniti Group	UNIT	6.03	11.79	4.96	1.80	1.74	3.35	3.47	-3.33	133.33	6.42	-36.66	-24.70	-24.70	-42.57	-32.02	-	9.95	1,164.7	1,189.8	81.4	3,671	26,877	2.308	CCC-
AVERAGE		111.16	136.51	86.54	5.92	6.41	17.22	15.79	5.57	79.71	6.05	-16.65	-9.60	-9.60	8.25	7.83	11.13	5.33	31,381.8	31,386.0	42.9	2,077	283,415	1.566	
Data Centers																									
CoreSite Realty	COR	115.90	124.50	93.45	5.16	5.47	22.45	21.20	5.92	88.00	4.82	12.92	4.47	4.47	12.97	13.15	23.42	4.21	4,367.9	5,709.5	22.6	589	62,481	1.430	
CyrusOne	CONE	61.75	79.33	45.07	3.83	4.14	16.14	14.90	8.32	-	3.39	2.84	-4.78	-4.78	21.46	9.65	18.49	3.24	6,988.4	6,988.4	30.8	1,954	108,157	1.548	BBB
Digital Realty Trust	DLR	138.91	154.23	107.90	6.45	6.86	21.54	20.24	6.41	108.85	5.22	16.66	17.02	17.02	20.96	13.17	20.54	3.23	36,441.2	37,757.2	22.6	6,468	840,608	2.307	BBB
Equinix Inc	EQIX	624.57	702.00	450.01	24.69	26.85	25.30	23.26	8.76	61.96	4.96	9.04	7.45	7.45	40.34	18.31	25.37	1.70	53,262.6	53,262.6	20.0	869	508,202	0.954	BBB-
QTS Realty Trust	QTS	58.01	66.73	43.28	2.74	3.03	21.19	19.16	10.60	-	4.99	4.31	7.96	7.96	33.77	9.95	13.58	3.24	3,370.7	3,757.9	31.5	1,122	60,035	1.781	BB-
AVERAGE		199.83	225.36	147.94	8.57	9.27	21.32	19.75	8.00	86.27	4.68	9.15	6.42	6.42	25.90	12.85	20.28	3.12	20,886.2	21,495.1	25.5	2,200	315,897	1.604	
Specialty																									
CoreCivic	CXW	11.17	24.07	8.73	2.27	2.40	4.92	4.65	5.73	67.19	4.26	-21.61	-31.38	-31.38	-35.79	-22.63	-15.84	15.76	1,330.0	1,330.0	60.6	1,761	21,826	1.641	BB
EPR Properties	EPR	24.22	80.28	13.92	4.78	5.28	5.06	4.59	10.27	90.24	5.66	-58.50	-64.79	-64.79	-66.18	-26.24	-11.17	18.95	1,900.3	1,900.3	63.7	2,737	93,676	4.930	BBB-
Farmland Partners REIT	FPI	6.07	7.05	5.20	0.22	0.25	28.23	24.78	13.95	-	18.46	3.55	-9.73	-9.73	-2.26	-14.81	-8.40	3.29	182.6	197.1	72.2	214	1,277	0.699	
Gaming & Leisure Properties	GLPI	27.71	50.30	15.14	3.48	3.54	7.97	7.83	1.69	98.55	6.46	-36.98	-34.61	-34.61	-23.17	0.78	1.50	10.10	5,948.2	5,948.2	49.9	3,687	114,246	1.921	BB+
Geo Group	GEO	12.16	23.86	10.06	-	-	-	-	-	96.00	6.00	-16.94	-24.78	-24.78	-29.45	-20.13	-8.64	15.79	1,473.9	1,473.9	66.1	2,018	26,858	1.822	BB-
Gladstone Land	LAND	11.85	14.38	9.66	0.64	0.56	18.63	21.16	-11.95	111.13	13.72	-11.38	-7.64	-7.64	-2.10	6.70	4.26	4.52	246.6	246.6	67.4	215	2,536	1.028	
Iron Mountain	IRM	23.80	34.45	21.52	2.40	2.68	9.92	8.87	11.77	152.75	7.51	-20.07	-23.73	-23.73	-27.42	-6.30	-1.88	10.39	6,827.8	6,827.8	60.9	4,725	129,025	1.890	BB-
Lamar Advertising	LAMR	51.28	96.19	32.33	6.18	6.49	8.29	7.90	4.96	-	5.84	-37.83	-41.67	-41.67	-31.96	-7.31	2.02	7.80	4,387.9	4,387.9	49.2	1,460	87,060	1.984	BB
Outfront Media	OUT	13.48	30.96	7.99	2.43	2.68	5.55	5.04	10.08	-	8.93	-48.05	-48.98	-48.98	-39.04	-14.94	-9.31	11.28	1,932.3	1,932.3	66.7	3,373	55,567	2.876	BB-
Safhold Inc	SAFE	63.23	65.74	24.90	1.64	2.08	38.67	30.40	27.22	-	6.85	16.05	57.91	57.91	194.77	-	-	0.99	3,021.2	3,811.6	28.9	375	21,083	0.698	
VICI Properties	VICI	16.64	28.15	11.20	1.63	1.79	10.20	9.29	9.82	77.70	4.96	-32.37	-33.66	-33.66	-19.53	-	-	7.15	7,671.1	7,671.1	38.6	8,266	146,184	1.906	BB
AVERAGE		23.78	41.40	14.60	2.57	2.77	13.74	12.45	8.35	99.08	8.06	-24.01	-23.91	-23.91	-7.47	-11.65	-5.27	9.64	3,174.7	3,247.9	56.7	2,621	63,576	1.945	

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				
		31-Mar-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2019: Q4	2019: Q4	Mar-20	QTD									YTD	1-Yr	3-Yr	5-Yr
Home Financing																												
AG Mortgage Investment Trust	MITT	2.74	17.11	1.63	-	-	-	-	-	13.82	-81.70	-82.23	-82.23	-82.21	-40.88	-23.84	65.69	89.6	89.6	97.5	2,232	19,268	21.499					
AGNC Investment	AGNC	10.58	19.62	9.38	2.35	2.35	4.50	4.50	0.03	25.27	-37.06	-38.26	-38.26	-33.84	-9.21	-2.26	18.15	5,722.9	5,722.9	94.5	18,855	251,537	4.395					
Annaly Capital Management	NLY	5.07	10.50	4.02	1.05	1.08	4.82	4.69	2.70	-	-40.25	-43.81	-43.81	-42.51	-13.68	-2.80	19.72	7,250.6	7,250.6	93.9	32,473	226,501	3.124					
Anworth Mortgage Asset	ANH	1.13	4.20	0.83	-	-	-	-	-	82.27	-65.44	-67.90	-67.90	-69.57	-34.76	-17.36	31.86	111.5	111.5	97.5	2,250	4,545	4.077					
Arlington Asset Investment Cor	AI	2.19	7.92	1.70	-	-	-	-	-	-	-61.51	-60.58	-60.58	-69.16	-37.42	-27.19	41.10	80.1	80.1	97.9	838	3,038	3.794					
ARMOUR Residential REIT	ARR	8.81	9.14	6.27	-	-	-	-	-	-	-50.66	-49.21	-49.21	-49.19	-19.04	-8.43	23.16	521.5	521.5	95.6	1,886	24,460	4.690					
Capstead Mortgage	CMO	4.20	21.13	2.98	0.62	0.64	6.77	6.56	3.23	-	48.31	-38.94	-45.26	-45.26	-46.98	-21.08	-11.72	14.29	397.3	397.3	96.3	1,902	10,135	2.551				
Cherry Hill Mortgage Investment	CHMI	6.20	17.38	2.89	-	-	-	-	-	-	-53.93	-54.98	-54.98	-58.34	-19.36	-8.17	25.81	104.0	104.0	96.0	394	3,694	3.553					
Chimera Investment	CIM	9.10	22.98	6.50	-	-	-	-	-	18.00	-51.45	-53.60	-53.60	-45.11	-14.21	1.60	21.98	1,703.0	1,703.0	92.7	5,239	75,764	4.449					
Dimech Capital	DX	10.44	20.17	8.54	-	-	-	-	-	-	-38.17	-36.59	-36.59	-35.72	-10.98	-5.30	17.24	239.6	239.6	95.2	743	9,918	4.140					
Ellington Financial Inc	EFC	5.71	19.09	3.90	-	-	-	-	-	14.77	-64.55	-67.49	-67.49	-64.29	-20.50	-12.75	31.52	250.9	252.1	92.9	1,378	14,258	5.683					
Ellington Residential Mortgage REIT	EARN	5.30	11.86	3.98	0.87	0.90	6.11	5.89	3.61	-	19.67	-48.84	-48.65	-48.65	-49.44	-9.42	21.13	66.1	66.1	95.1	114	859	1.299					
Great Ajax	AJX	6.36	15.87	4.11	-	-	-	-	-	13.20	-54.85	-56.92	-56.92	-50.40	-14.48	-8.27	20.13	129.4	133.4	89.9	350	3,340	2.581					
Hunt Companies Finance Trust	HCFT	1.85	3.55	1.00	-	-	-	-	-	18.55	-33.94	-40.28	-40.28	-40.88	-21.02	-16.74	16.22	43.8	43.8	92.6	191	393	0.897					
Invesco Mortgage Capital	IVR	3.41	18.26	1.95	-	-	-	-	-	16.45	-78.79	-79.52	-79.52	-76.48	-33.32	-18.00	58.65	562.5	562.5	97.2	8,141	79,523	14.137					
MFA Financial	MFA	1.55	8.03	0.36	0.68	0.75	2.27	2.05	10.32	13.31	-78.56	-79.74	-79.74	-76.91	-36.53	-20.03	51.61	698.4	698.4	93.5	44,129	204,317	29.257					
New Residential Investment Corp.	NRZ	5.01	17.63	3.33	2.27	2.31	2.21	2.17	1.76	-	-67.80	-68.90	-68.90	-66.41	-25.60	-9.55	39.92	2,081.3	2,081.3	94.5	17,146	177,047	8.507					
New York Mortgage Trust	NYMT	1.55	6.44	1.02	0.75	-	2.07	-	-	-	-72.81	-75.12	-75.12	-71.97	-28.98	-17.25	51.61	585.2	585.2	97.3	19,498	67,309	11.503					
Orchid Island Capital	ORC	2.95	6.88	1.88	-	-	-	-	-	24.97	-47.12	-46.81	-46.81	-46.72	-21.85	-12.88	32.54	190.3	190.3	94.8	2,135	8,641	4.540					
PennyMac Mortgage Investment Trust	PMT	10.62	23.57	5.68	-	-	-	-	-	14.06	-48.70	-52.36	-52.36	-44.16	-7.08	-3.03	17.70	1,063.9	1,063.9	89.6	3,487	48,226	4.533					
Ready Capital Corporation	RC	7.22	16.86	3.99	-	-	-	-	-	-	-47.26	-50.41	-50.41	-43.68	-11.29	-7.01	22.16	375.4	383.5	91.1	699	6,644	1.770					
Redwood Trust	RWT	5.06	17.98	2.56	-	-	-	-	-	-	-69.62	-68.63	-68.63	-66.06	-27.49	-16.14	25.30	570.2	570.2	96.5	5,334	55,612	9.753					
Two Harbors Investment	TWO	3.81	15.83	2.42	-	-	-	-	-	-	-71.88	-73.94	-73.94	-69.25	-30.45	-17.63	41.99	1,039.5	1,039.5	96.7	8,399	72,225	6.948					
Western Asset Mortgage Capital	WMC	2.29	11.28	1.45	-	-	-	-	-	15.08	-77.15	-77.83	-77.83	-75.47	-31.00	-21.21	54.15	121.9	121.9	97.4	2,191	13,821	11.339					
AVERAGE		5.13	14.30	3.43	1.23	1.34	4.10	4.31	3.61	-	-24.13	-57.53	-59.13	-59.13	-57.28	-22.90	-12.31	31.82	1,000.0	1,000.5	94.8	7,500	57,545	7.042				
Commercial Financing																												
Apollo Commercial Real Estate Finance	ARI	7.42	19.68	4.24	1.62	1.67	4.57	4.44	2.85	-	6.21	-51.67	-57.19	-57.19	-53.70	-18.21	-5.76	21.56	1,139.2	1,139.2	78.4	3,882	42,295	3.713	BB-			
Arbor Realty Trust	ABR	4.90	15.53	4.06	1.31	1.30	3.74	3.76	-0.51	103.85	11.21	-59.64	-65.04	-65.04	-58.72	-8.04	2.15	24.49	545.1	645.5	88.0	3,658	29,222	5.361				
Ares Commercial Real Estate	ACRE	6.99	17.68	4.19	-	-	-	-	-	11.92	-52.08	-53.83	-53.83	-48.67	-11.64	-0.26	18.88	233.4	233.4	85.1	951	9,548	4.091					
Blackstone Mortgage Trust	BXMT	18.62	40.51	13.02	-	-	-	-	-	-	-46.72	-48.38	-48.38	-41.50	-8.71	-0.32	13.32	2,520.3	2,520.3	-	3,840	100,066	3.970					
Broadmark Realty Capital Inc (A)	BRMK	7.52	12.75	5.82	-	-	-	-	-	-	-32.71	-39.58	-39.58	-23.91	-	-	4.26	992.8	992.8	-	1,613	13,459	1.356					
Colony Credit Real Estate (A)	CLNC	3.94	16.24	2.81	-	-	-	-	-	12.68	-68.32	-68.86	-68.86	-71.55	-	-	30.46	506.3	518.5	90.6	1,227	8,588	1.696					
Exantas Capital	XAN	2.76	12.48	1.06	-	-	-	-	-	-	-75.92	-76.63	-76.63	-72.29	-31.14	-25.96	39.86	87.9	87.9	95.5	838	5,465	6.215					
Granite Point Mortgage Trust	GPMT	5.07	19.33	2.25	1.55	1.55	3.27	3.26	0.22	12.64	-69.12	-72.42	-72.42	-70.80	-	-	33.14	278.1	278.1	92.4	3,072	29,012	10.432					
Hannon Armstrong Sustainable Infrastructure C	HASI	20.41	39.21	16.47	-	-	-	-	-	-	-39.88	-36.58	-36.58	-16.56	6.27	8.03	6.57	1,340.7	1,346.4	50.8	1,496	38,260	2.854	BB+				
iStar Inc.	STAR	10.61	16.94	6.10	-	-	-	-	-	15.43	-29.87	-26.39	-26.39	30.37	-1.48	-2.79	3.77	834.7	834.7	81.2	1,507	17,606	2.109	BB-				
Jernigan Capital	JCAP	10.96	21.73	9.34	0.14	0.67	79.71	16.36	387.27	-	0.74	-37.56	-41.54	-41.54	-43.92	-16.16	-5.23	8.39	254.6	254.6	44.3	382	5,334	2.095				
KKR Real Estate Finance Trust	KREF	15.01	21.74	9.32	-	-	-	-	-	16.85	-21.32	-24.33	-24.33	-17.71	-	-	11.46	861.8	861.8	83.3	1,110	16,871	1.958					
Ladder Capital	LADR	4.74	18.86	3.39	-	-	-	-	-	13.81	-68.17	-73.09	-73.09	-69.71	-24.69	-15.17	28.69	505.1	567.6	89.5	3,750	35,738	7.076					
NexPoint Real Estate Finance	NREF	9.65	19.21	6.34	-	-	-	-	-	-	-47.10	-47.52	-47.52	-	-	-	2.28	48.3	48.3	-	91	1,156	2.396					
Sachem Capital	SACH	1.74	5.60	1.23	-	-	-	-	-	2.74	-54.45	-58.81	-58.81	-57.35	-22.70	-	27.59	38.5	38.5	59.4	180	475	1.234					
Starwood Property Trust Inc.	STWD	10.25	26.14	8.80	-	-	-	-	-	11.39	-51.81	-57.01	-57.01	-49.23	-15.67	-7.76	18.73	2,873.0	2,873.0	80.4	6,711	106,015	3.690	BB				
TPG RE Finance Trust	TRTX	5.49	20.87	2.52	-	-	-	-	-	12.44	-71.44	-72.92	-72.92	-70.12	-	-	31.33	400.3	400.3	91.5	1,875	21,471	5.363					
Tremont Mortgage Trust REIT	TRMT	2.10	10.31	1.67	-	-	-	-	-	14.00	-58.17	-56.05	-56.05	-72.38	-	-	41.90	17.2	17.2	90.5	74	266	1.544					
AVERAGE		8.23	19.71	5.72	1.16	1.30	22.82	6.96	97.46	103.85	-52.00	-54.23	-54.23	-47.51	-13.83	-5.31	20.37	748.7	758.8	80.1	2,014	26,714	3.731					

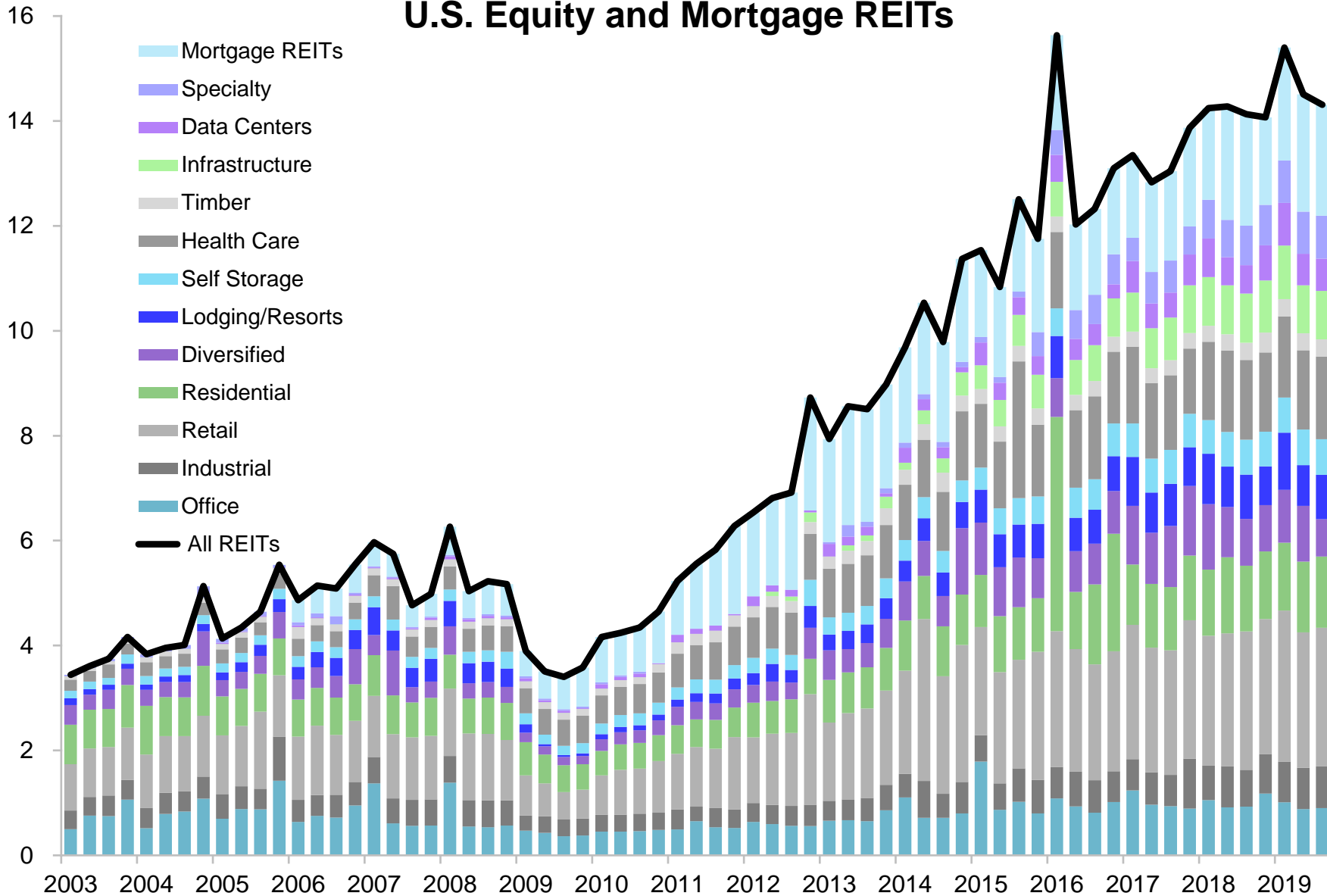
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2019: Q3



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

Billions of dollars

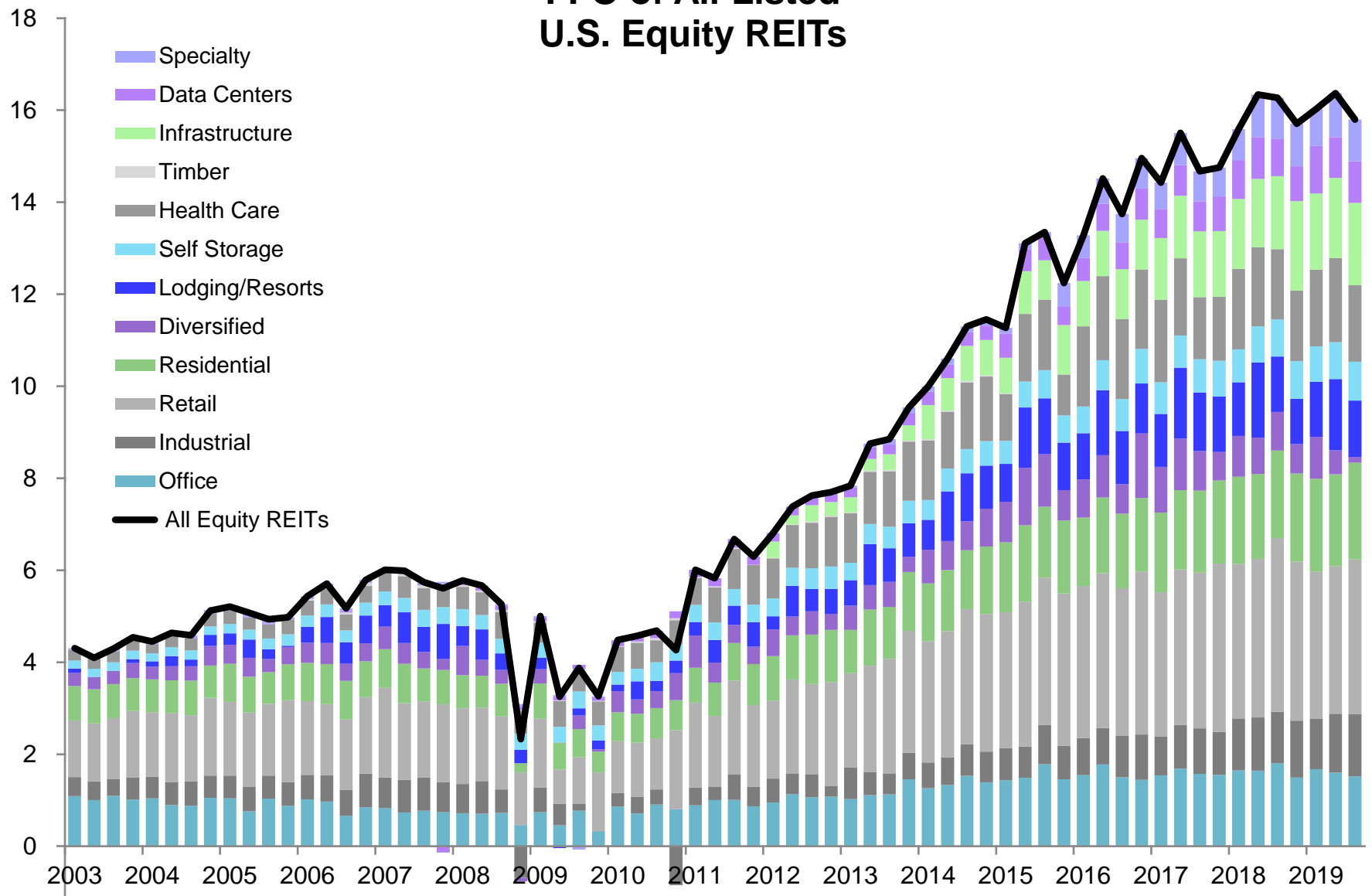
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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 Mar 31, 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	-28.34	-29.11	5.18	-29.25	-30.05	5.48	-26.85	-27.52	4.87	-27.50	-28.34	4.72
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	-28.34	-29.11	5.18	-29.25	-30.05	5.48	-26.85	-27.52	4.87	-27.50	-28.34	4.72
Month												
2019: 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
Mar	-22.62	-23.18	5.18	-23.95	-24.52	5.48	-20.48	-20.84	4.87	-21.25	-22.08	4.72
Historical (compound annual rates at month-end)												
1-Year	-23.22	-26.25		-24.05	-27.10		-25.20	-27.98		-17.37	-20.73	
3-Year	-2.92	-6.65		-4.11	-7.94		-2.60	-6.07		0.61	-3.26	
5-Year	-1.15	-4.84		-1.35	-5.19		-1.24	-4.69		-0.48	-4.09	
10-Year	5.26	1.36		6.59	2.51		3.21	-0.30		5.46	1.34	
15-Year	4.78	0.79		5.68	1.36		4.31	0.73		3.29	-0.68	
20-Year	7.56	3.23		9.09	4.20		5.64	1.97		7.86	3.72	
25-Year	7.31	2.87		9.47	4.05		5.47	1.86		7.32	3.23	

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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