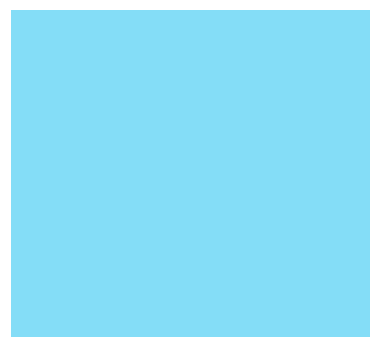


# REITWatch®

**A Monthly Statistical Report on the Real Estate Investment Trust Industry**





### **Nareit Disclaimer**

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2020 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

# REITWATCH

## TABLE OF CONTENTS

---

### **I. Indicators of U.S. REIT Investment Performance**

REIT Industry Fact Sheet.....	1
Investment Performance of the FTSE Nareit US Real Estate Index Series .....	3
Investment Performance by Property Sector and Subsector .....	4
Selected Indicators of Equity Market Performance.....	5
Historical Offerings of REIT Securities .....	6
FTSE Nareit Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury .....	7
FTSE Nareit Equity REIT Dividend Yield Spread .....	7
Major Stock Total Return Indexes .....	8
Average Daily Dollar Trading Volume .....	9
Comparative Total Return Investment Performance.....	10
Comparative Total Return Investment Correlations.....	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns .....	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return .....	13
FTSE Nareit All Equity REITs Return Components .....	14
S&P 500 Return Components.....	15
Dow Jones U.S. Total Stock Market Return Components .....	16
Annual Price and Total Returns by Investment Sector .....	17
Annual Price and Total Returns by Property Sector .....	18
Annual Price and Total Returns by Property Subsector.....	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE Nareit All REIT Index and S&P Equity Indexes .....	21
REIT Weight in the S&P 500.....	26
REIT Weight in the Russell 2000 .....	27
Mergers & Acquisitions Activity .....	28

### **II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector**

Industrial/Office.....	30
• Office	
• Industrial	
Retail .....	31
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	32
• Apartments	
• Manufactured Homes	
• Single Family Homes	
Diversified.....	33
Health Care .....	33
Lodging/Resorts .....	33
Self Storage.....	34
Timber .....	34
Infrastructure .....	34
Data Centers .....	34
Specialty.....	34
Mortgage .....	35
• Home Financing	
• Commercial Financing	



**III. Indicators of U.S. REIT Industry Activity**

REIT Payout Ratios: Dividends as a Percent of Funds from Operations .....36  
Dividends Paid by All Listed U.S. REITs .....37  
Funds from Operations of All Listed U.S. Equity REITs.....38  
Summary of Dividends and Funds from Operations by Property Sector .....39  
Summary of REIT Financial Leverage.....40

**IV. Indicators of Global Real Estate Investment Performance**

FTSE EPRA/Nareit Global Real Estate Index Series Investment Performance .....41

**V. Glossary of REITWatch Terms**

This page intentionally left blank.

**Nareit**®

**REIT Industry Fact Sheet**

Data as of April 30, 2020, except where noted.

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

**Industry Size**

- FTSE Nareit All REITs equity market capitalization = \$1.081 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.030 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE Nareit All REITs Index
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$940.0 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 April 30, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-18.67	-16.68	-9.29	-21.08	<b>-0.63</b>	-14.07
1-Year	-10.69	-8.30	0.86	-16.39	<b>10.99</b>	-6.16
3-Year	1.79	2.77	9.04	-0.82	<b>14.93</b>	7.67
5-Year	4.24	4.79	9.12	2.88	<b>13.74</b>	9.06
10-Year	8.47	8.77	11.69	7.69	<b>15.01</b>	11.01
15-Year	6.57	7.20	8.59	7.04	<b>10.75</b>	8.70
20-Year	9.70	<b>10.10</b>	5.58	6.29	4.26	6.72
25-Year	9.62	<b>10.09</b>	9.25	8.03	9.88	7.16
30-Year	9.74	10.31	9.81	8.83	<b>10.71</b>	7.66
35-Year	8.52	9.92	<b>10.81</b>	8.87	10.38	8.83
40-Year	10.25	<b>11.60</b>	11.53	10.29	10.94	8.86
1972 - 2020	9.23	<b>11.32</b>	10.37	-	8.95	7.09

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.59%
- FTSE Nareit All Equity REITs: 4.15%
- S&P 500: 1.87%

- Public listed REITs paid out approximately \$63.2 billion and public non-listed REITs paid out approximately \$3.7 billion in dividends during 2019.
- 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.

**Nareit**®  
**REIT Industry Fact Sheet**

Data as of April 30, 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: Q4)

Equity REITs

- Debt Ratio: 31.4%
- Coverage Ratio: 4.9x
- Fixed Charge Ratio: 4.6x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 44.6%
- Coverage Ratio: 3.5x
- Fixed Charge Ratio: 3.3x
- 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**

- April 2020: \$9.8 billion
- April 2015: \$5.9 billion
- April 2010: \$3.7 billion

**Capital Offerings**

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	7	2,005
Secondary Preferred	1	213
Secondary Debt	8	4,075
ATM	-	-
Total	16	6,292

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

April 30, 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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-18.67	-19.67	4.76	-18.59	-19.59	4.76	-14.19	-15.12	4.15	-16.68	-17.64	4.32	-21.27	-22.29	4.87	-47.61	-49.15	15.55
<b>Quarter (including current quarter to date)</b>																		
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
Q2	9.06	8.85	4.76	9.21	9.00	4.76	9.46	9.29	4.15	8.83	8.63	4.32	8.30	8.10	4.87	19.41	18.94	15.55
<b>Month</b>																		
2019: 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
Apr	9.06	8.85	4.76	9.21	9.00	4.76	9.46	9.29	4.15	8.83	8.63	4.32	8.30	8.10	4.87	19.41	18.94	15.55
<b>Week (including current week to date)</b>																		
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
3-Apr-20	-8.86	-9.25	5.88	-8.82	-9.21	5.88	-7.70	-8.03	4.88	-7.67	-7.99	5.14	-10.38	-10.77	5.94	-34.85	-36.14	29.44
10-Apr-20	23.09	23.06	4.75	23.22	23.19	4.75	22.45	22.44	3.99	22.28	22.26	4.18	24.15	24.11	4.76	53.04	53.04	19.24
17-Apr-20	-3.67	-3.74	4.84	-3.65	-3.72	4.83	-2.99	-3.05	4.13	-3.63	-3.70	4.36	-4.60	-4.63	4.99	-3.98	-4.12	17.00
24-Apr-20	-4.50	-4.50	5.02	-4.51	-4.51	5.01	-4.51	-4.51	4.32	-4.49	-4.50	4.51	-4.90	-4.91	5.18	-4.82	-4.82	17.86
30-Apr-20	4.84	4.79	4.76	4.79	4.74	4.76	3.72	3.67	4.15	4.60	4.55	4.32	6.52	6.46	4.87	9.72	9.52	15.55
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-10.69	-14.31		-10.49	-14.15		-5.04	-8.49		-8.30	-11.73		-14.53	-17.99		-43.36	-48.93	
3-Year	1.79	-2.48		1.88	-2.43		4.76	0.76		2.77	-1.21		-0.57	-4.66		-13.49	-21.93	
5-Year	4.24	-0.10		4.32	-0.04		5.70	1.73		4.79	0.80		2.41	-1.66		-3.95	-13.57	
10-Year	8.47	3.89		8.39	3.78		9.01	4.78		8.77	4.77		7.53	3.43		2.85	-8.21	
15-Year	6.57	1.74		6.46	1.59		7.27	2.80		7.20	2.89		6.38	2.01		-2.17	-12.82	
20-Year	9.70	4.11		9.61	4.00		10.17	5.12		10.10	4.99		9.47	4.31		5.89	-6.06	
25-Year	9.62	3.64		9.55	3.55		-	-		10.09	4.53		9.59	4.00		4.57	-6.64	
30-Year	9.74	3.12		9.68	3.04		-	-		10.31	4.19		9.89	3.74		4.74	-6.86	
35-Year	8.52	1.46		8.47	1.40		-	-		9.92	3.54		9.57	3.16		3.24	-8.27	
40-Year	10.25	2.60		10.20	2.54		-	-		11.60	4.47		11.28	4.13		5.01	-6.67	

Source: FTSE™, Nareit®.

Notes:

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

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

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

## Exhibit 2 Investment Performance by Property Sector and Subsector

April 30, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	April	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	162	28.66	8.83	-16.68	4.32	1,030,111,822	1,058,115,627
FTSE Nareit Equity REITs	153	26.00	8.30	-21.27	4.87	802,104,527	830,078,935
Industrial	13	48.71	7.98	-3.17	2.82	114,286,444	117,530,601
Office	18	31.42	7.52	-22.63	3.84	79,569,848	84,285,089
Retail	32	10.65	14.78	-41.16	8.51	97,903,513	103,237,198
Shopping Centers	18	25.03	16.61	-41.16	8.25	34,626,191	35,319,936
Regional Malls	6	-9.13	20.03	-52.49	13.06	25,201,959	29,507,278
Free Standing	8	24.76	10.04	-29.94	5.70	38,075,362	38,409,984
Residential	21	30.89	8.60	-18.05	3.43	153,201,342	158,990,770
Apartments	15	26.32	9.15	-19.53	3.90	108,685,807	112,311,186
Manufactured Homes	3	49.09	6.61	-11.80	2.38	23,967,619	24,679,182
Single Family Homes	3	44.30	7.98	-16.59	2.07	20,547,916	22,000,402
Diversified	16	24.10	13.06	-31.15	6.68	42,930,403	45,009,179
Lodging/Resorts	15	15.65	11.29	-45.81	8.26	24,386,694	24,567,329
Health Care	17	21.20	10.03	-30.42	7.05	85,618,086	86,283,516
Self Storage	5	13.70	-6.72	-14.15	4.41	54,416,144	56,409,160
Timber	4	42.00	22.13	-25.82	5.81	22,162,424	22,162,424
Infrastructure	5	41.95	9.58	8.82	2.05	205,844,871	205,874,268
Data Centers	5	44.21	8.14	17.66	2.30	112,936,784	116,173,102
Specialty	11	27.39	6.83	-31.89	9.32	36,855,270	37,592,991
FTSE Nareit Mortgage REITs	37	21.33	19.41	-47.61	15.55	43,170,662	43,454,395
Home Financing	23	17.20	16.84	-49.10	16.52	27,849,146	27,864,230
Commercial Financing	14	32.10	24.97	-44.30	13.61	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)

April 30, 2020

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	17,790.60	-16.68	5,944.68	-9.29	55,431.81	-14.07	6,658.88	-21.08	10,472.81	-0.63	0.64	-1.28
<b>Quarter (including current quarter to date)</b>												
2018: 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
Q2	17,790.60	8.83	5,944.68	12.82	55,431.81	11.22	6,658.88	13.74	10,472.81	15.49	0.64	-0.06
<b>Month</b>												
2019: 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	-
Apr	17,790.60	8.83	5,944.68	12.82	55,431.81	11.22	6,658.88	13.74	10,472.81	15.49	0.64	-0.06
<b>Historical (compound annual rates)</b>												
1-Year		-8.30		0.86		-6.16		-16.39		10.99		
3-Year		2.77		9.04		7.67		-0.82		14.93		
5-Year		4.79		9.12		9.06		2.88		13.74		
10-Year		8.77		11.69		11.01		7.69		15.01		
15-Year		7.20		8.59		8.70		7.04		10.75		
20-Year		10.10		5.58		6.72		6.29		4.26		
25-Year		10.09		9.25		7.16		8.03		9.88		
30-Year		10.31		9.81		7.66		8.83		10.71		
35-Year		9.92		10.81		8.83		8.87		10.38		
40-Year		11.60		11.53		8.86		10.29		10.94		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

January 31, 2019

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
<b>Annual Totals (including current year to date)</b>											
2011	164	55,877	8	2,307	92	31,075	31	4,108	4,596	33	13,790
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,184	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,484	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,069	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	7,584	127	50,767
2018	129	52,047	5	3,264	53	16,654	10	1,580	5,327	61	25,222
2019	16	6,292	0	0	7	2,005	1	213	-	8	4,075
<b>Quarterly Totals</b>											
2017: Q4	59	18,562	0	0	9	2,559	17	2,479	2,158	33	13,524
2018: Q1	37	15,868	3	2,738	9	3,546	6	815	374	19	8,769
Q2	23	7,922	1	523	7	1,496	1	316	2,814	14	5,587
Q3	40	14,627	0	0	21	7,885	2	403	2,140	17	6,339
Q4	29	8,303	1	3	16	3,728	1	46	-	11	4,527
2019: Q1	16	6,292	0	0	7	2,005	1	213	-	8	4,075
<b>Monthly Totals</b>											
2017: Apr	13	3,288	0	0	5	1,922	2	253	-	6	1,113
May	29	10,585	1	242	12	3,665	3	808	-	13	5,871
Jun	26	7,179	3	523	12	3,204	1	201	-	10	3,250
Jul	17	11,332	1	253	5	4,910	6	3,346	-	5	2,823
Aug	26	7,337	0	0	3	716	8	1,519	-	15	5,102
Sep	29	11,164	1	58	6	2,024	9	1,439	-	13	7,643
Oct	15	3,675	0	0	4	1,205	5	420	-	6	2,050
Nov	28	8,816	0	0	2	518	7	1,283	-	19	7,015
Dec	16	6,071	0	0	3	836	5	776	-	8	4,459
2018: Jan	16	7,892	3	2,738	3	1,307	5	700	-	5	3,146
Feb	10	4,995	0	0	1	843	0	0	-	9	4,153
Mar	11	2,981	0	0	5	1,396	1	115	-	5	1,470
Apr	4	1,147	0	0	1	147	0	0	-	3	1,000
May	7	2,826	0	0	2	689	0	0	-	5	2,137
Jun	12	3,950	1	523	4	660	1	316	-	6	2,450
Jul	9	2,929	0	0	6	1,632	0	0	-	3	1,297
Aug	13	4,468	0	0	8	2,168	0	0	-	5	2,300
Sep	18	7,230	0	0	7	4,085	2	403	-	9	2,742
Oct	10	3,423	0	0	3	712	0	0	-	7	2,711
Nov	14	3,965	1	3	8	2,100	1	46	-	4	1,816
Dec	5	915	0	0	5	915	0	0	-	0	0
2019: Jan	16	6,292	0	0	7	2,005	1	213	-	8	4,075

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

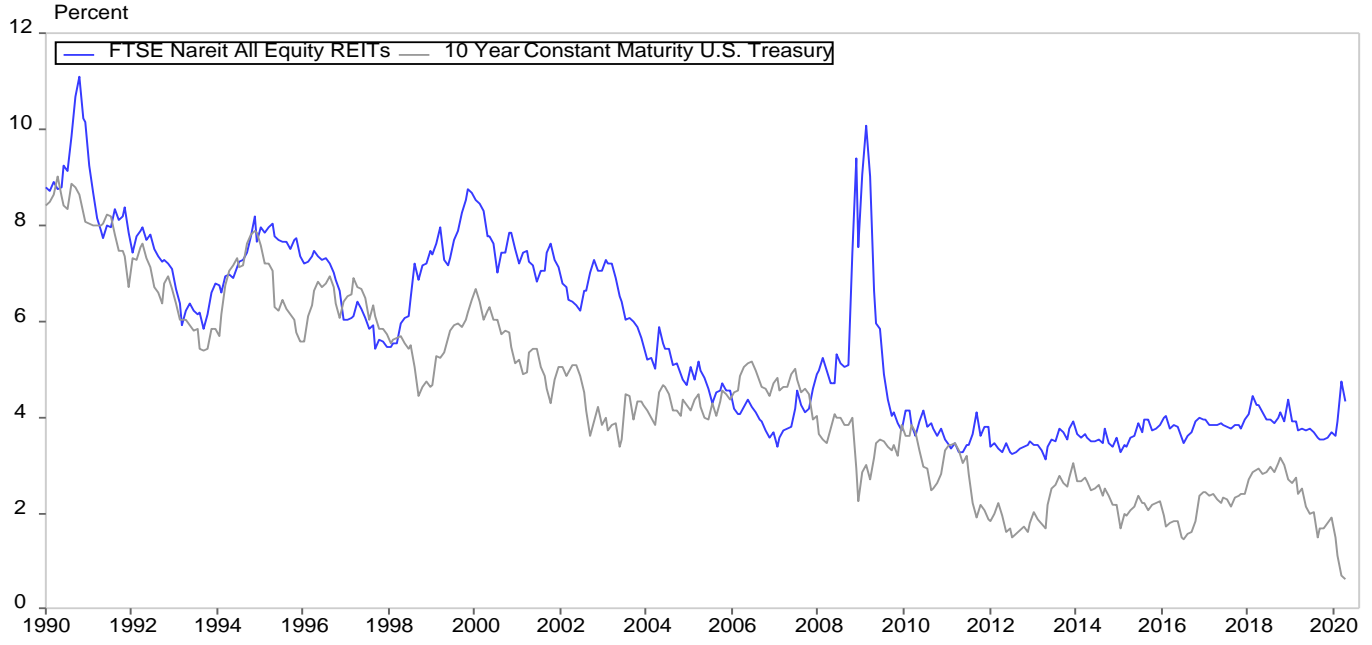
Notes:

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



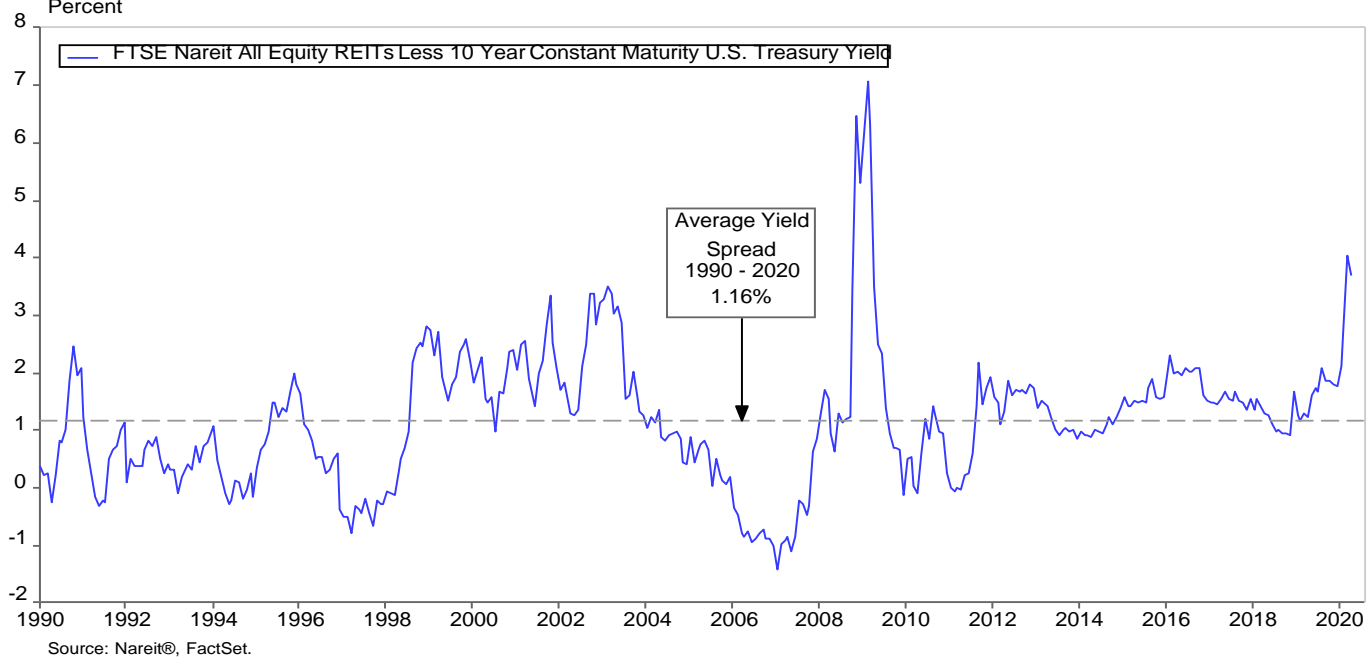
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - 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

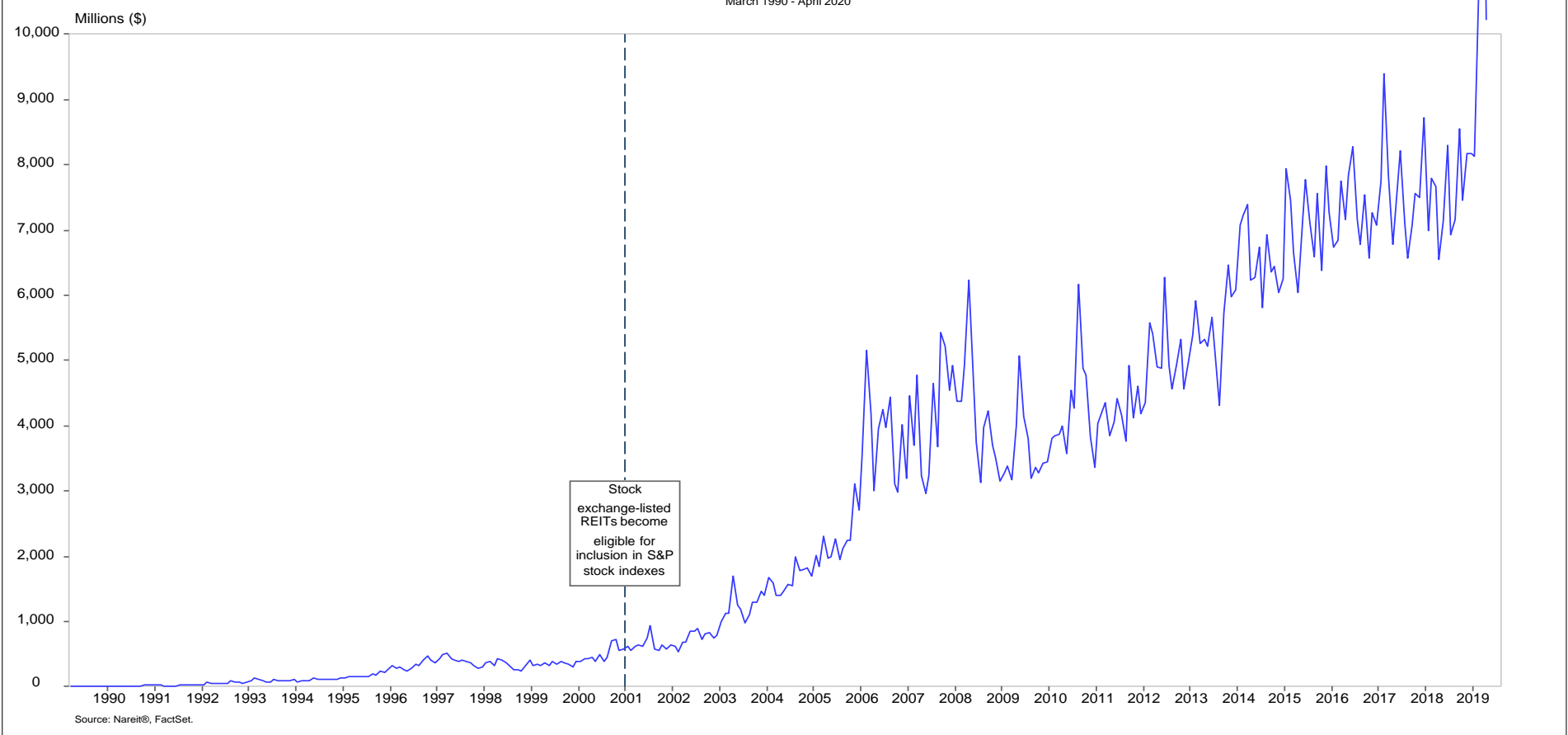


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - April 2020



### Comparative Total Return Investment Performance

April 30, 2020

(Data in percent)

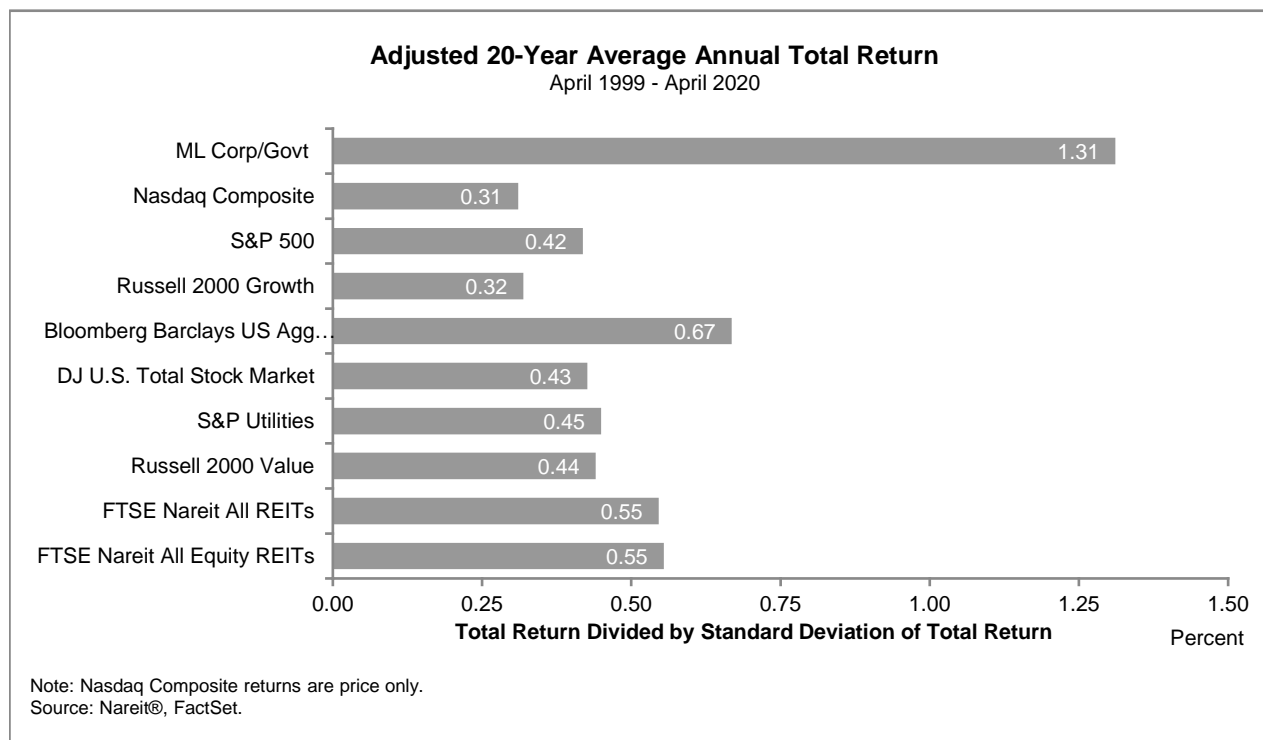
Period Series Beginning>	FTSE Nareit	Dow Jones	Nasdaq <sup>1</sup>	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
	All Equity (Jan. 1972)	Industrials <sup>1</sup> (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Bloomberg Barclays US Agg Credit - Corp - High Yield (Jan. 1972)	NPI (Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																
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	-16.68	-14.69	-10.48	-0.93	3.06	-17.34	-9.29	-2.15	-10.72	-27.72	-21.08	-14.71	5.64	3.59	-8.75	-
<b>Quarterly Returns</b>																
2018: 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	1.67
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	1.37
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	1.80
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	1.51
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	1.41
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	1.55
Q2	8.83	11.08	13.26	15.45	15.19	10.71	12.82	14.45	3.22	12.34	13.74	14.89	2.08	0.78	4.51	-
<b>Monthly Returns</b>																
2019: 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	-
Apr	8.83	11.08	13.26	15.45	15.19	10.71	12.82	14.45	3.22	12.34	13.74	14.89	2.08	0.78	4.51	-
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.32	7.09	9.66	9.43	13.20	11.41	10.37	11.31	8.07	11.66	10.69	9.34	7.37	7.34	8.53	-
1-Year	-8.30	-8.45	-1.18	9.81	15.67	-6.66	0.86	7.35	0.83	-23.84	-16.39	-9.22	12.24	8.02	-4.11	-
3-Year	2.77	5.15	7.95	13.70	17.25	3.53	9.04	13.90	7.08	-6.06	-0.82	4.21	5.70	4.13	1.87	-
5-Year	4.79	6.42	8.26	12.46	15.31	5.26	9.12	12.37	9.06	0.30	2.88	5.19	4.14	3.11	3.44	-
10-Year	8.77	8.26	11.27	13.70	16.23	9.09	11.69	13.97	10.65	5.30	7.69	9.96	4.30	3.32	5.86	-
15-Year	7.20	5.98	8.64	10.75	13.10	6.62	8.59	10.29	8.42	5.29	7.04	8.64	4.56	4.22	6.73	-
20-Year	10.10	4.18	5.87	4.26	4.44	5.35	5.58	5.53	6.89	7.42	6.29	4.83	5.33	4.96	6.77	-
25-Year	10.09	7.16	9.25	9.88	12.54	8.10	9.25	10.06	8.31	8.44	8.03	7.15	5.62	5.34	6.82	-
30-Year	10.31	7.66	9.82	10.71	13.42	8.80	9.81	10.47	8.60	9.43	8.83	7.79	6.26	6.01	8.06	-
35-Year	9.92	8.83	-	10.38	-	9.86	10.81	11.38	-	9.50	8.87	7.82	6.89	6.80	8.32	-
40-Year	11.60	8.86	-	10.94	-	10.90	11.53	11.78	-	11.44	10.29	8.76	7.61	7.59	-	-
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.00	15.20	15.28	20.87	23.96	15.01	15.20	15.87	14.72	17.85	19.63	22.48	5.84	6.83	8.36	-
1-Year	6.48	6.71	6.92	6.84	6.53	7.30	6.59	6.18	5.20	9.41	8.75	8.32	1.39	0.44	3.73	-
3-Year	17.15	16.81	17.26	18.17	17.92	17.72	16.56	16.33	13.51	23.27	22.35	22.08	3.82	2.27	8.27	-
5-Year	15.93	14.95	15.14	16.57	16.68	15.40	14.58	14.68	13.46	20.50	19.88	19.99	3.66	2.16	7.65	-
10-Year	15.80	13.58	14.29	15.76	15.67	14.55	13.76	13.68	12.70	18.97	18.81	19.16	3.52	2.15	6.98	-
15-Year	22.53	14.10	15.15	17.10	17.47	15.77	14.64	14.30	13.53	19.95	19.71	20.04	3.88	2.49	9.57	-
20-Year	20.81	14.47	15.51	21.50	23.14	15.81	14.92	15.19	15.54	19.21	19.88	21.79	4.12	2.60	9.47	-
25-Year	19.39	14.83	15.45	22.56	24.70	15.76	15.04	15.53	15.32	18.30	19.84	22.72	4.12	2.65	8.73	-
30-Year	18.49	14.41	14.96	21.72	24.02	15.15	14.58	15.17	14.74	17.72	19.25	22.03	4.17	2.84	8.77	-
35-Year	17.60	15.09	-	21.39	23.96	15.42	15.10	15.82	-	17.86	19.42	22.11	4.54	3.59	8.44	-
40-Year	17.00	14.87	-	21.02	23.96	15.19	14.99	15.84	-	17.58	19.34	22.19	5.84	6.77	-	-

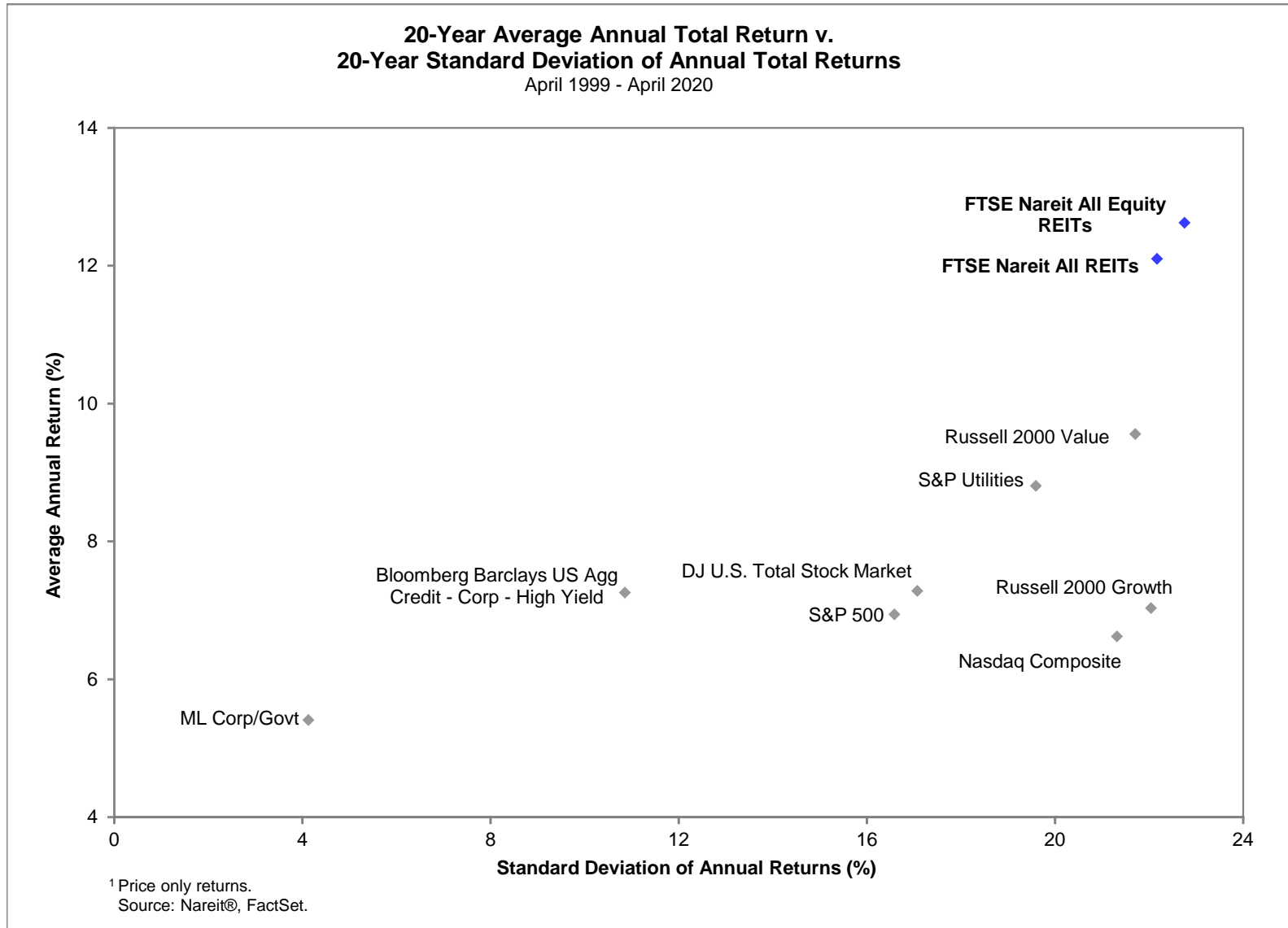
<sup>1</sup> Price only returns  
Source: Nareit®, FactSet.

**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: April 2010 - April 2020</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.702	0.623	0.586	0.682	0.692	0.672	0.656	0.681	0.669	0.641	0.329	0.214	0.721	0.660
<b>DJ US Total Stock Market</b>	0.595	1.000	0.957	0.911	0.975	0.997	0.972	0.362	0.913	0.936	0.932	-0.137	-0.215	0.784	0.968
<b>Nasdaq Composite<sup>1</sup></b>	0.439	0.889	1.000	0.983	0.888	0.955	0.975	0.259	0.828	0.879	0.905	-0.121	-0.168	0.713	0.895
<b>Nasdaq 100<sup>1</sup></b>	0.371	0.850	0.973	1.000	0.832	0.920	0.961	0.252	0.734	0.790	0.822	-0.076	-0.117	0.674	0.854
<b>S&amp;P 500/ Citigroup Value</b>	0.628	0.946	0.735	0.695	1.000	0.975	0.908	0.365	0.918	0.914	0.885	-0.208	-0.280	0.774	0.968
<b>S&amp;P 500</b>	0.572	0.989	0.844	0.823	0.959	1.000	0.978	0.374	0.887	0.908	0.904	-0.136	-0.211	0.773	0.974
<b>S&amp;P 500/ Citigroup Growth</b>	0.479	0.957	0.883	0.882	0.851	0.965	1.000	0.367	0.819	0.863	0.882	-0.062	-0.136	0.739	0.935
<b>S&amp;P Utilities</b>	0.419	0.410	0.215	0.212	0.474	0.424	0.346	1.000	0.301	0.271	0.235	0.380	0.296	0.402	0.392
<b>Russell 2000 Value</b>	0.728	0.844	0.704	0.608	0.848	0.800	0.696	0.378	1.000	0.986	0.945	-0.213	-0.284	0.751	0.871
<b>Russell 2000</b>	0.642	0.889	0.854	0.762	0.815	0.825	0.773	0.328	0.951	1.000	0.987	-0.194	-0.261	0.742	0.879
<b>Russell 2000 Growth</b>	0.540	0.875	0.915	0.834	0.750	0.802	0.790	0.280	0.857	0.973	1.000	-0.170	-0.233	0.714	0.863
<b>ICE BofAML Corp/Govt</b>	0.195	0.048	-0.011	0.009	0.038	0.065	0.082	0.301	-0.015	-0.033	-0.048	1.000	0.816	0.180	-0.168
<b>ICE BofAML MBS</b>	0.096	0.022	-0.025	0.005	0.013	0.042	0.064	0.208	-0.052	-0.065	-0.075	0.855	1.000	-0.007	-0.265
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.608	0.649	0.562	0.505	0.619	0.622	0.579	0.341	0.655	0.648	0.606	0.204	0.120	1.000	0.750
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.538	0.929	0.739	0.717	0.947	0.950	0.883	0.411	0.772	0.761	0.715	0.018	0.015	0.573	1.000
<b>Period For Lower Left: April 1990 - April 2020</b>															

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

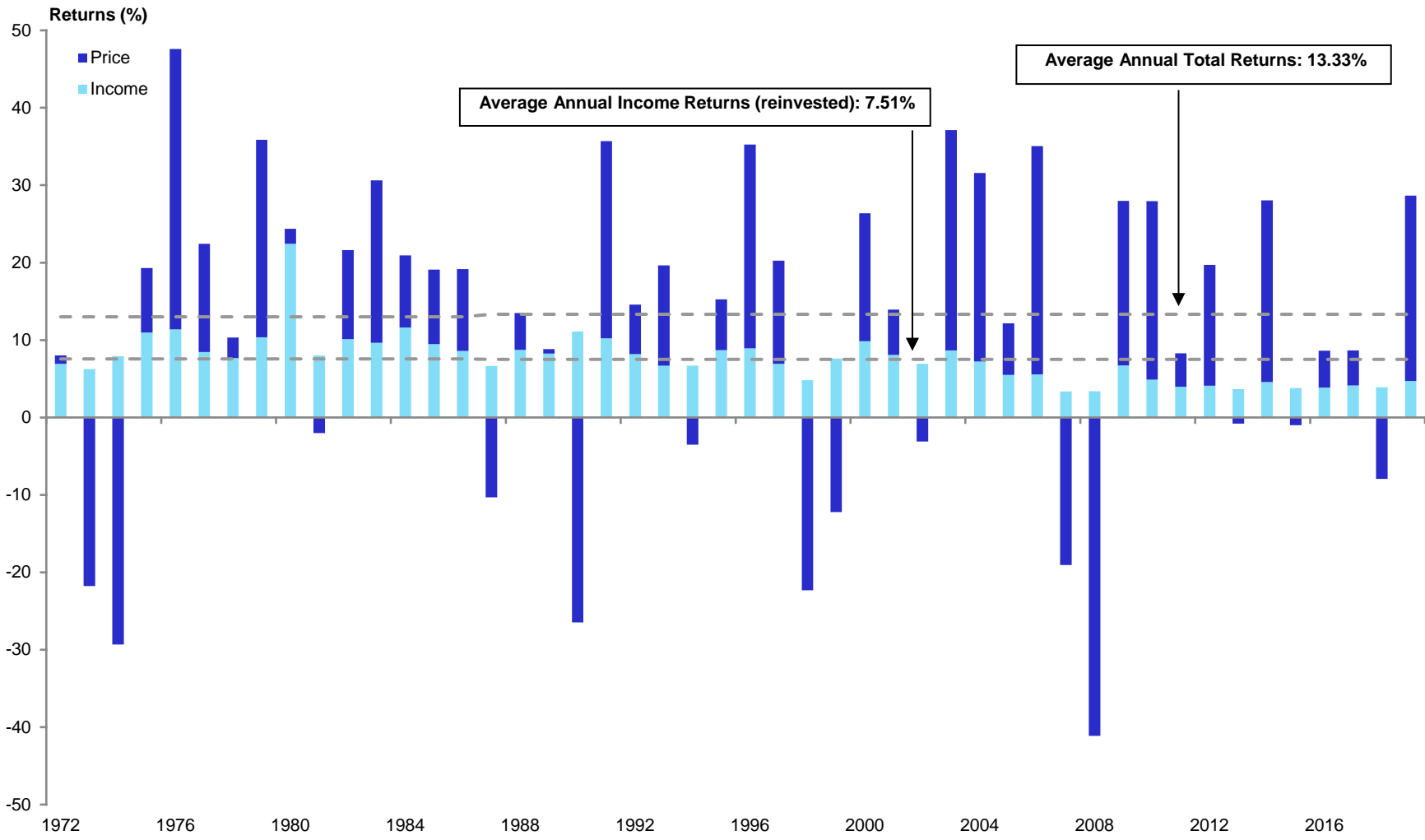




### FTSE Nareit All Equity REITs

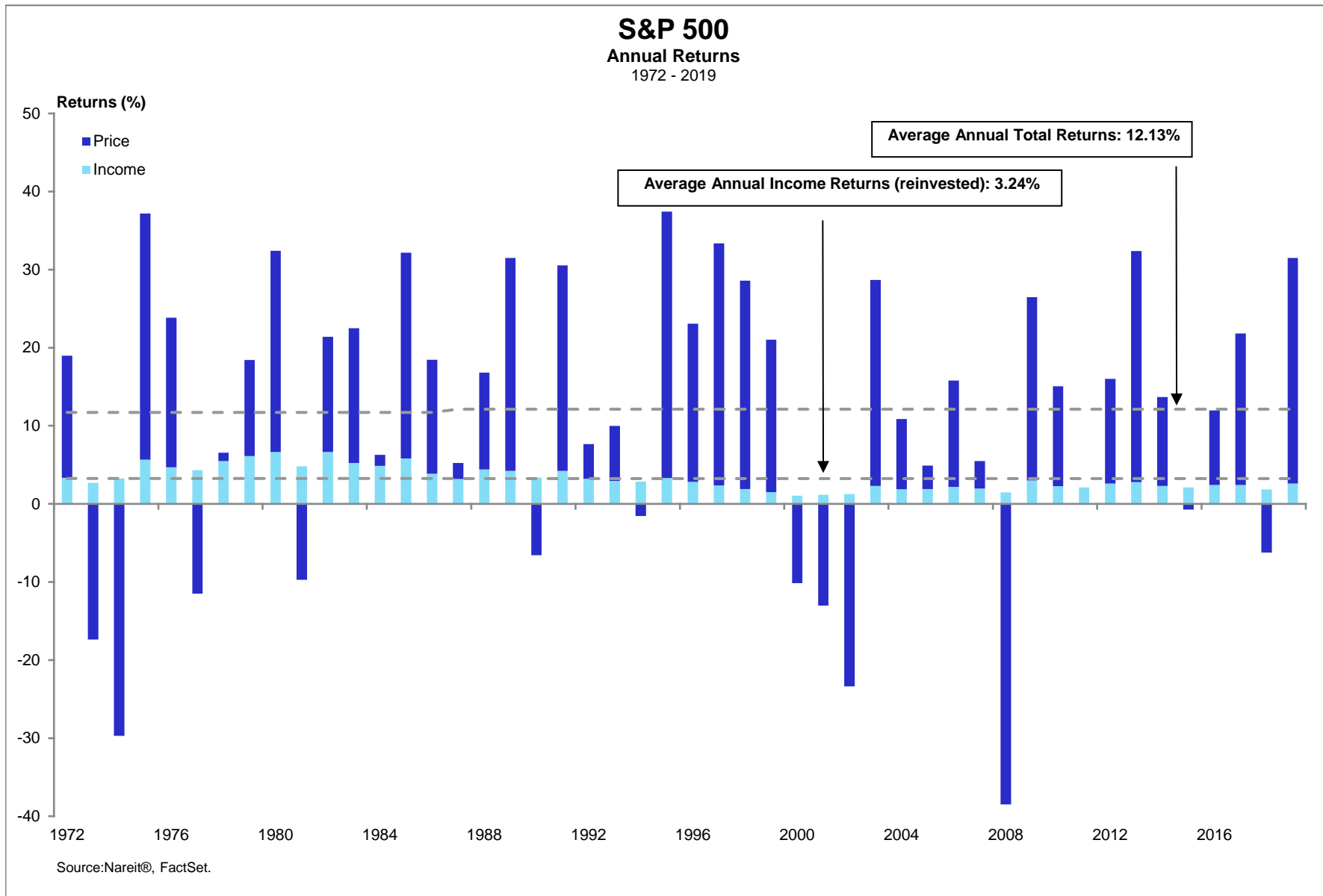
Annual Returns

1972 - 2019



Source: Nareit®, FactSet.

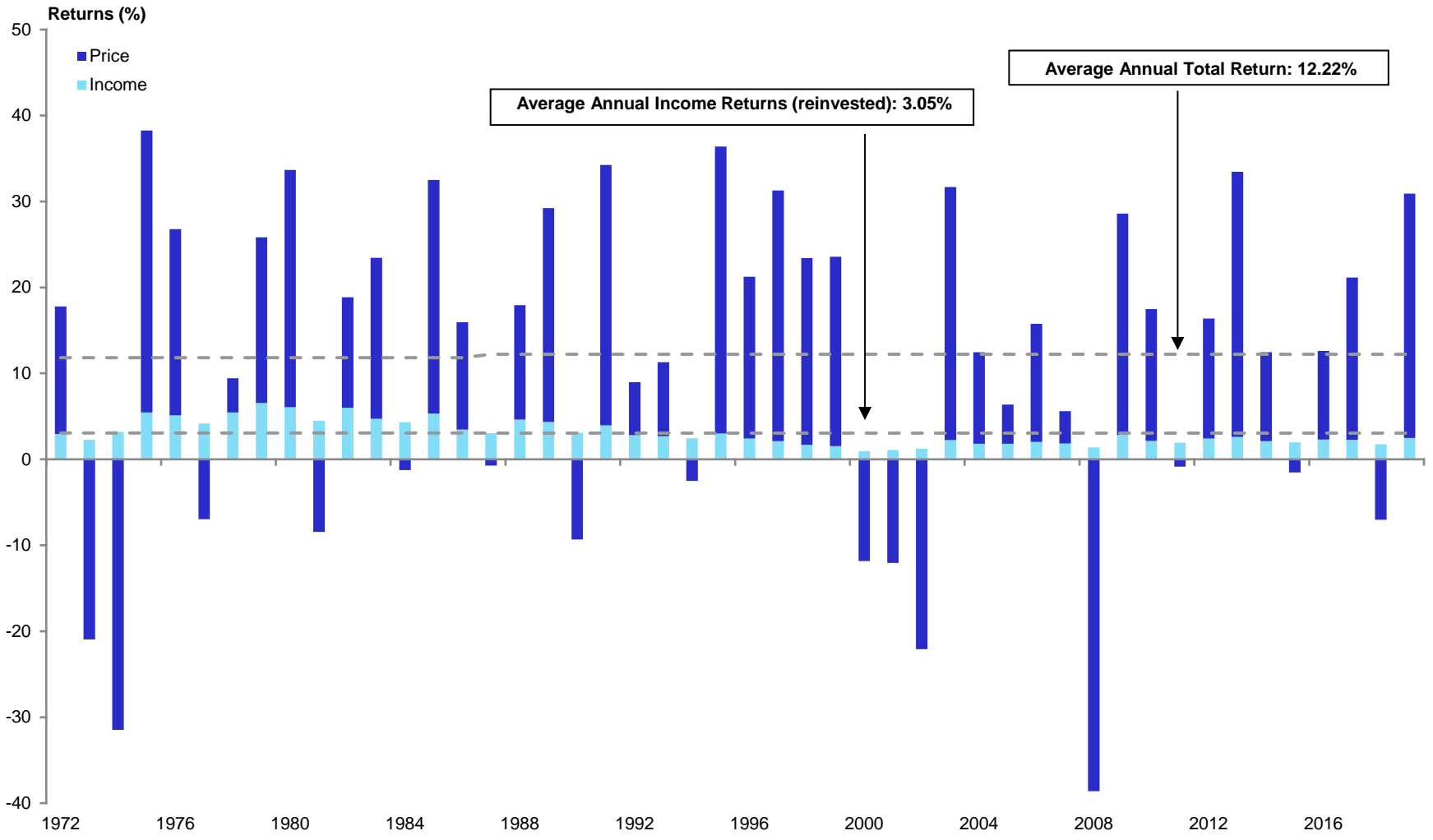




### Dow Jones U.S. Total Stock Market

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						
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00						
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34				
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47				
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84				
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66				
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97				
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89				
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62				
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44				
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90				
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36				
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91				
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08				
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35				
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55				
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26				
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83				
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84				
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20				
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26				
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94				
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57				
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49				
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90				
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94				
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98				
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05				
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46				
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23					-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					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	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	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	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	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	-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	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	-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	-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	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	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	-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	1,0673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76					-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36					28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27					4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47					5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58					9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12					-2.12	689.37	-6.02	276.85	-4.04	16,595.65	-7.95	628.75	-4.62	15,997.00	-8.72	599.98	-2.52	1,172.81	-12.30	4.91
2019	28.07	8,776.18	22.95	231.68	28.21	8,624.88	23.03	226.52																				

**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>Hybrid<sup>1</sup></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.

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2020									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
20	Office				65,734.1	83,857.1		7.43	7.76
14	Industrial				96,036.6	115,623.1		10.85	10.70
38	Retail				89,006.9	98,655.1		10.06	9.13
20	Shopping Centers				31,033.1	34,752.8		3.51	3.21
7	Regional Malls				24,610.9	25,252.1		2.78	2.34
11	Free Standing				33,362.8	38,650.2		3.77	3.58
21	Residential				107,956.4	153,201.3		12.20	14.17
15	Apartments				107,956.4	108,685.8		12.20	10.05
3	Manufactured Homes				0.0	23,967.6		0.00	2.22
3	Single Family Homes				0.0	20,547.9		0.00	0.00
18	Diversified				22,168.5	42,947.7		2.50	3.97
17	Lodging/Resorts				16,191.2	24,424.7		1.83	2.26
6	Self Storage				49,566.4	54,446.7		5.60	5.04
17	Health Care				74,235.6	85,618.1		8.39	7.92
4	Timber				21,776.6	22,162.4		2.46	2.05
6	Infrastructure				205,680.6	205,870.6		23.24	19.04
5	Data Centers				109,303.4	112,936.8		12.35	10.45
11	Specialty				20,036.9	36,855.3		2.26	3.41
42	<b>Mortgage REITs</b>				<b>7,408.1</b>	<b>44,422.9</b>		<b>0.84</b>	<b>4.09</b>
24	Home Financing				4,189.5	27,896.0		0.47	2.58
18	Commercial Financing				3,218.7	16,526.8		0.36	1.50
219	<b>Industry Totals</b>				<b>885,101.3</b>	<b>1,081,021.7</b>		<b>100.00</b>	<b>99.98</b>
<b>Distribution of REITs by S&amp;P Index</b>									
30	S&P 500 Large Cap					697,588		78.81	64.53
36	S&P 400 Mid Cap					134,781		15.23	12.47
53	S&P 600 Small Cap					52,732		5.96	4.88
119	<b>Total S&amp;P REITs</b>					<b>885,101.3</b>		<b>100.00</b>	<b>81.88</b>

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes	
April 30, 2020	
Summary of REITs in S&P Equity Indexes	
S&P 500 Constituents	Equity Market Cap (\$M)
1 American Tower Corporation	105,201.6
2 Crown Castle International Corp	66,281.6
3 Prologis, Inc.	65,698.3
4 Equinix, Inc.	57,580.3
5 Digital Realty Trust, Inc.	39,216.8
6 SBA Communications Corp. Class A	32,833.8
7 Public Storage	32,365.1
8 Equity Residential	24,107.1
9 AvalonBay Communities, Inc.	22,715.8
10 Welltower, Inc.	21,021.3
11 Simon Property Group, Inc.	20,631.0
12 Alexandria Real Estate Equities, Inc.	19,274.9
13 Realty Income Corporation	17,899.5
14 Weyerhaeuser Company	16,288.5
15 Essex Property Trust, Inc.	16,041.4
16 Boston Properties, Inc.	15,015.8
17 Healthpeak Properties, Inc.	13,211.5
18 Mid-America Apartment Communities, Inc.	12,758.4
19 Duke Realty Corporation	12,754.7
20 Ventas, Inc.	12,053.1
21 Extra Space Storage Inc.	11,428.0
22 UDR, Inc.	10,972.8
23 Host Hotels & Resorts, Inc.	8,828.5
24 Vornado Realty Trust	8,359.2
25 Regency Centers Corporation	7,355.7
26 Iron Mountain, Inc.	6,936.8
27 Federal Realty Investment Trust	6,237.4
28 Apartment Investment & Management Co Class A	5,606.4
29 Kimco Realty Corporation	4,711.1
30 SL Green Realty Corp.	4,201.7
<b>30 Subtotal</b>	<b>697,587.7</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Medical Properties Trust, Inc.	8,868.9
2 Camden Property Trust	8,514.6
3 CyrusOne, Inc.	7,939.1
4 Omega Healthcare Investors, Inc.	6,606.3
5 Kilroy Realty Corporation	6,600.3
6 National Retail Properties, Inc.	5,602.3
7 Douglas Emmett, Inc.	5,343.4
8 Lamar Advertising Company Class A	4,933.0
9 American Campus Communities, Inc.	4,843.9
10 First Industrial Realty Trust, Inc.	4,777.6
11 CoreSite Realty Corporation	4,567.3
12 JBG SMITH Properties	4,552.5
13 Cousins Properties Incorporated	4,420.2
14 EastGroup Properties, Inc.	4,123.6
15 Life Storage, Inc.	4,084.6
16 Highwoods Properties, Inc.	4,024.3
17 Healthcare Realty Trust Incorporated	3,930.5
18 PS Business Parks, Inc.	3,539.4
19 Brimmer Property Group, Inc.	3,412.0
20 Rayonier Inc.	3,115.1
21 Spirit Realty Capital, Inc.	3,067.7
22 Corporate Office Properties Trust	2,956.9
23 Taubman Centers, Inc.	2,636.3
24 Sabra Health Care REIT, Inc.	2,593.7
25 PotlatchDeltic Corporation	2,373.0
26 Weingarten Realty Investors	2,340.1
27 EPR Properties	2,308.2
28 Park Hotels & Resorts, Inc.	2,279.9
29 CoreCivic, Inc.	1,562.2
30 Pebblebrook Hotel Trust	1,546.7
31 GEO Group Inc	1,536.9
32 Mack-Cali Realty Corporation	1,462.6
33 Urban Edge Properties	1,384.7
34 Service Properties Trust	1,139.6
35 Macerich Company	1,055.1
36 Diversified Healthcare Trust	739.3
<b>36 Subtotal</b>	<b>134,781.4</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Agree Realty Corporation	2,761.5
2 Safehold Inc.	2,759.9
3 Lexington Realty Trust	2,590.3
4 Easterly Government Properties, Inc.	1,995.6
5 Washington Real Estate Investment Trust	1,914.5
6 American Assets Trust, Inc.	1,691.3
7 National Storage Affiliates Trust	1,688.8
8 CareTrust REIT Inc	1,575.2
9 Four Corners Property Trust, Inc.	1,567.8
10 Universal Health Realty Income Trust	1,470.4
11 LTC Properties, Inc.	1,414.7
12 Uniti Group Inc	1,363.6
13 Essential Properties Realty Trust, Inc.	1,350.7
14 Innovative Industrial Properties Inc	1,336.6
15 Office Properties Income Trust	1,317.7
16 Global Net Lease Inc	1,287.3
17 DiamondRock Hospitality Company	1,255.0
18 Apollo Commercial Real Estate Finance, Inc.	1,251.3
19 Industrial Logistics Properties Trust	1,216.2
20 Retail Opportunity Investments Corp.	1,125.7
21 Getty Realty Corp.	1,113.4
22 Xenia Hotels & Resorts, Inc.	1,092.6
23 Acadia Realty Trust	1,077.3
24 PennyMac Mortgage Investment Trust	1,041.9
25 Alexander & Baldwin, Inc.	947.9
26 Independence Realty Trust, Inc.	915.3
27 KKR Real Estate Finance Trust Inc.	906.0
28 Kite Realty Group Trust	858.7
29 New York Mortgage Trust, Inc.	823.0
30 Star Inc.	782.2
31 Saul Centers, Inc.	755.5
32 NexPoint Residential Trust Inc	752.8
33 Community Healthcare Trust, Inc.	750.6
34 Investors Real Estate Trust	728.0
35 Tanger Factory Outlet Centers, Inc.	698.6
36 Summit Hotel Properties, Inc.	636.8
37 Franklin Street Properties Corp.	583.3
38 RPT Realty	548.0
39 Armada Hoffer Properties, Inc.	540.8
40 ARMOUR Residential REIT, Inc.	523.3
41 Invesco Mortgage Capital Inc.	501.5
42 Capstead Mortgage Corporation	491.0
43 Redwood Trust, Inc.	462.0
44 Urstadt Biddle Properties Inc. Class A	436.8
45 Chatham Lodging Trust	349.8
46 Ready Capital Corporation	346.8
47 Granite Point Mortgage Trust Inc.	273.2
48 Whitestone REIT	272.8
49 Hersha Hospitality Trust Class A	201.9
50 Washington Prime Group Inc.	160.3
51 Cedar Realty Trust Inc	93.5
52 Pennsylvania Real Estate Investment Trust	78.2
53 CBL & Associates Properties, Inc.	50.1
<b>53 Subtotal</b>	<b>52,732.2</b>
<b>119 Total</b>	<b>885,101.3</b>



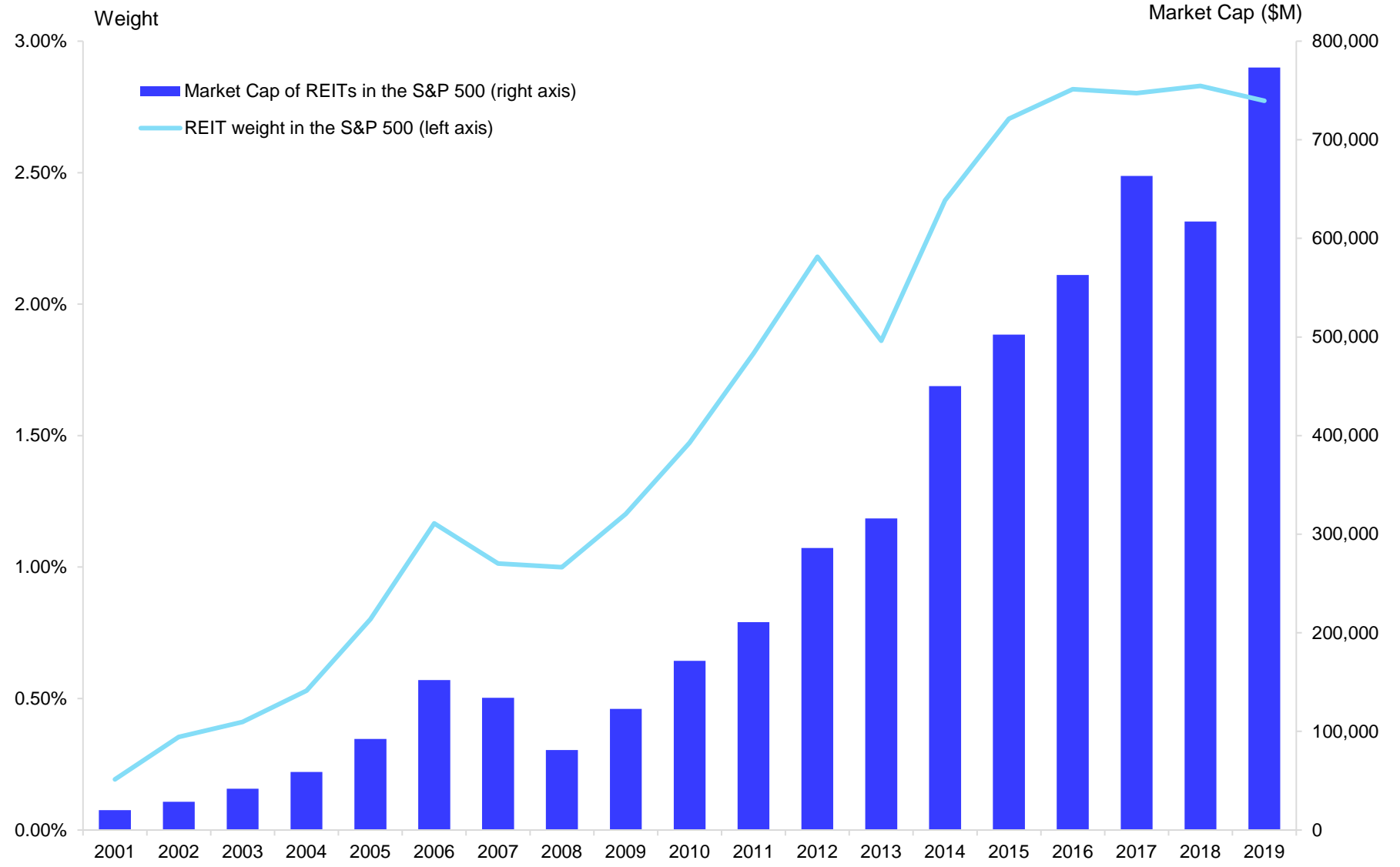
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2020									
<b>Property Sector: Office</b>									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	19,274.9	22.99	2.18	1.78
2	Boston Properties, Inc.	BXP	Equity		S&P 500	15,015.8	17.91	1.70	1.39
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,600.3	7.87	0.75	0.61
4	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,343.4	6.37	0.60	0.49
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,420.2	5.27	0.50	0.41
6	SL Green Realty Corp.	SLG	Equity		S&P 500	4,201.7	5.01	0.47	0.39
7	Equity Commonwealth	EQQ	Equity			4,138.5	4.94		0.38
8	Highwoods Properties, Inc.	HMW	Equity		S&P 400	4,024.3	4.80	0.45	0.37
9	Hudson Pacific Properties, Inc.	HPP	Equity			3,794.5	4.53		0.35
10	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,956.9	3.53	0.33	0.27
11	Paramount Group, Inc.	PGRE	Equity			2,194.7	2.62		0.20
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			2,179.1	2.60		0.20
13	Easterly Government Properties, Inc.	DEA	Equity		S&P 600	1,995.6	2.38	0.23	0.18
14	Brandywine Realty Trust	BDN	Equity			1,965.7	2.34		0.18
15	Columbia Property Trust, Inc.	CXP	Equity			1,646.7	1.96		0.15
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,504.1	1.79		0.14
17	Office Properties Income Trust	OPI	Equity		S&P 600	1,317.7	1.57	0.15	0.12
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	583.3	0.70	0.07	0.05
19	City Office REIT, Inc.	CIO	Equity			550.9	0.66		0.05
20	CIM Commercial Trust Corporation	CMCT	Equity			148.8	0.18		0.01
<b>20</b>	<b>Sector Totals</b>					<b>83,857.1</b>	<b>100.00</b>	<b>7.43</b>	<b>7.76</b>
<b>11</b>	<b>S&amp;P Sector Total</b>					<b>65,734.1</b>			
<b>Property Sector: Industrial</b>									
1	Prologis, Inc.	PLD	Equity		S&P 500	65,698.3	56.82	7.42	6.08
2	Duke Realty Corporation	DRE	Equity		S&P 500	12,754.7	11.03	1.44	1.18
3	Americold Realty Trust	COLD	Equity			5,858.9	5.07		0.54
4	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	4,777.6	4.13	0.54	0.44
5	Rexford Industrial Realty, Inc.	REXR	Equity			4,633.7	4.01		0.43
6	EastGroup Properties, Inc.	EGP	Equity		S&P 400	4,123.6	3.57	0.47	0.38
7	STAG Industrial, Inc.	STAG	Equity			3,903.2	3.38		0.36
8	Terreno Realty Corporation	TRNO	Equity			3,673.5	3.18		0.34
9	PS Business Parks, Inc.	PSB	Equity		S&P 400	3,539.4	3.06	0.40	0.33
10	Lexington Realty Trust	LXP	Equity		S&P 600	2,590.3	2.24	0.29	0.24
11	Innovative Industrial Properties Inc.	IIPR	Equity		S&P 600	1,336.6	1.16	0.15	0.12
12	Momouth Real Estate Investment Corporation Class A	MNR	Equity			1,329.4	1.15		0.12
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,216.2	1.05	0.14	0.11
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			187.8	0.16		0.02
<b>14</b>	<b>Sector Totals</b>					<b>115,623.1</b>	<b>100.00</b>	<b>10.85</b>	<b>10.70</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>96,036.6</b>			
<b>Property Sector: Retail</b>									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	7,355.7	21.17	0.83	0.68
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	6,237.4	17.95	0.70	0.58
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	4,711.1	13.56	0.53	0.44
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	3,412.0	9.82	0.39	0.32
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,340.1	6.73	0.26	0.22
6	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,384.7	3.98	0.16	0.13
7	Retail Properties of America, Inc. Class A	RPAA	Equity	Shopping Centers		1,324.2	3.81		0.12
8	SITE Centers Corp.	SITC	Equity	Shopping Centers		1,174.5	3.38		0.11
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,125.7	3.24	0.13	0.10
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,077.3	3.10	0.12	0.10
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	858.7	2.47	0.10	0.08
12	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		818.9	2.36		0.08
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	753.5	2.17	0.09	0.07
14	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	698.6	2.01	0.08	0.06
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	548.0	1.58	0.06	0.05
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	436.8	1.26	0.05	0.04
17	Retail Value, Inc.	RVI	Equity	Shopping Centers		275.6	0.79		0.03
18	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		112.2	0.32		0.01
19	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	93.5	0.27	0.01	0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		14.4	0.04		0.00
<b>20</b>	<b>Subsector Totals</b>					<b>34,752.8</b>	<b>100.00</b>	<b>3.51</b>	<b>3.21</b>
<b>14</b>	<b>S&amp;P Subsector Total</b>					<b>31,033.1</b>			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	20,631.0	81.70	2.33	1.91
2	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,636.3	10.44	0.30	0.24
3	Macerich Company	MAC	Equity	Regional Malls	S&P 400	1,055.1	4.18	0.12	0.10
4	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		641.2	2.54		0.06
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	160.3	0.63	0.02	0.01
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	78.2	0.31	0.01	0.01
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	S&P 600	50.1	0.20	0.01	0.00
<b>7</b>	<b>Subsector Totals</b>					<b>25,252.1</b>	<b>100.00</b>	<b>2.78</b>	<b>2.34</b>
<b>6</b>	<b>S&amp;P Subsector Total</b>					<b>24,610.9</b>			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	17,899.5	46.31	2.02	1.66
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	5,602.3	14.49	0.63	0.52
3	STORE Capital Corporation	STOR	Equity	Free Standing		4,712.5	12.19		0.44
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	3,067.7	7.94	0.35	0.28
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	2,761.5	7.14	0.31	0.26
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,567.8	4.06	0.18	0.15
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	1,350.7	3.49	0.15	0.12
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,113.4	2.88	0.13	0.10
9	Seritage Growth Properties Class A	SRG	Equity	Free Standing		389.6	1.01		0.04
10	Alpine Income Property Trust Inc	PINE	Equity	Free Standing		102.1	0.26		0.01
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		83.1	0.21		0.01
<b>11</b>	<b>Subsector Totals</b>					<b>38,650.2</b>	<b>100.00</b>	<b>3.77</b>	<b>3.58</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>					<b>33,362.8</b>			
<b>38</b>	<b>Sector Totals</b>					<b>98,655.1</b>		<b>10.06</b>	<b>9.13</b>
<b>27</b>	<b>S&amp;P Sector Total</b>					<b>89,006.9</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2020									
<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	24,107.1	22.18	2.72	2.23
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,715.8	20.90	2.57	2.10
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,041.4	14.76	1.81	1.48
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	12,758.4	11.74	1.44	1.18
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,972.8	10.10	1.24	1.02
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,514.6	7.83	0.96	0.79
7	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 500	5,606.4	5.16	0.63	0.52
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,843.9	4.46	0.55	0.45
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	915.3	0.84	0.10	0.08
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments	S&P 600	752.8	0.69	0.09	0.07
11	Investors Real Estate Trust	IRET	Equity	Apartments	S&P 600	728.0	0.67	0.08	0.07
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		339.5	0.31		0.03
13	BRT Apartments Corp	BRT	Equity	Apartments		159.2	0.15		0.01
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		136.3	0.13		0.01
15	Clippert Realty, Inc.	CLPR	Equity	Apartments		94.4	0.09		0.01
<b>15</b>	<b>Subsector Totals</b>					<b>108,685.8</b>	<b>100.00</b>	<b>12.20</b>	<b>10.05</b>
<b>11</b>	<b>S&amp;P Subsector Total</b>					<b>107,956.4</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		12,456.4	51.97		1.15
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		10,980.5	45.81		1.02
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		530.7	2.21		0.05
<b>3</b>	<b>Subsector Totals</b>					<b>23,967.6</b>	<b>100.00</b>	<b>0.00</b>	<b>2.22</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		12,716.2	61.89		1.18
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		7,219.8	35.14		0.67
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		611.9	2.98		0.06
<b>3</b>	<b>Subsector Totals</b>					<b>20,547.9</b>	<b>100.00</b>	<b>0.00</b>	<b>1.90</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>21</b>	<b>Sector Totals</b>					<b>153,201.3</b>		<b>12.20</b>	<b>14.17</b>
<b>11</b>	<b>S&amp;P Sector Total</b>					<b>107,956.4</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			11,332.3	26.39		1.05
2	Vornado Realty Trust	VNO	Equity		S&P 500	8,359.2	19.46	0.94	0.77
3	VEREIT, Inc. Class A	VER	Equity			5,850.9	13.62		0.54
4	JBG SMITH Properties	JBGS	Equity		S&P 400	4,552.5	10.60	0.51	0.42
5	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,914.5	4.46	0.22	0.18
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,691.3	3.94	0.19	0.16
7	Alexander's, Inc.	ALX	Equity			1,610.1	3.75		0.15
8	Mack-Cali Realty Corporation	CLJ	Equity		S&P 400	1,462.6	3.41	0.17	0.14
9	Global Net Lease Inc	GNL	Equity		S&P 600	1,287.3	3.00	0.15	0.12
10	Service Properties Trust	SVC	Equity		S&P 400	1,139.6	2.65	0.13	0.11
11	Colony Capital, Inc. Class A	CLNY	Equity			1,119.9	2.61		0.10
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	947.9	2.21	0.11	0.09
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	540.8	1.26	0.06	0.05
14	Gladstone Commercial Corporation	GOOC	Equity			536.0	1.25		0.05
15	One Liberty Properties, Inc.	OLP	Equity			312.6	0.73		0.03
16	Whitestone REIT	WSR	Equity		S&P 600	272.8	0.64	0.03	0.03
17	HMG/Courtland Properties, Inc.	HMG	Equity			9.2	0.02		0.00
18	Medalist Diversified REIT, Inc.	MDRR	Equity			8.1	0.02		0.00
<b>18</b>	<b>Sector Totals</b>					<b>42,947.7</b>	<b>100.00</b>	<b>2.50</b>	<b>3.97</b>
<b>10</b>	<b>S&amp;P Sector Total</b>					<b>22,168.5</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	8,828.5	36.15	1.00	0.82
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,279.9	9.33	0.26	0.21
3	Apple Hospitality REIT Inc	APLE	Equity			2,167.0	8.87		0.20
4	Sunstone Hotel Investors, Inc.	SHO	Equity			2,066.5	8.46		0.19
5	Ryman Hospitality Properties, Inc.	RHP	Equity			1,940.1	7.94		0.18
6	RLJ Lodging Trust	RLJ	Equity			1,584.0	6.49		0.15
7	Pabblesbrook Hotel Trust	PEB	Equity		S&P 400	1,546.7	6.33	0.17	0.14
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,255.0	5.14	0.14	0.12
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,082.6	4.47	0.12	0.10
10	Summit Hotel Properties, Inc.	NN	Equity		S&P 600	636.8	2.61	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	349.8	1.43	0.04	0.03
12	CorePoint Lodging, Inc.	CPLG	Equity			251.0	1.03		0.02
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	201.9	0.83	0.02	0.02
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			102.9	0.42		0.01
15	Ashford Hospitality Trust, Inc.	AHT	Equity			84.0	0.34		0.01
16	Sotherly Hotels Inc.	SOHC	Equity			29.6	0.12		0.00
17	InnSuites Hospitality Trust	IHT	Equity			8.4	0.03		0.00
<b>17</b>	<b>Sector Totals</b>					<b>24,424.7</b>	<b>100.00</b>	<b>1.83</b>	<b>2.26</b>
<b>8</b>	<b>S&amp;P Sector Total</b>					<b>16,191.2</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	32,365.1	59.44	3.66	2.99
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	11,428.0	20.99	1.29	1.06
3	CubeSmart	CUBE	Equity			4,849.7	8.91		0.45
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,084.6	7.50	0.46	0.38
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,688.8	3.10	0.19	0.16
6	Global Self Storage, Inc.	SELF	Equity			30.5	0.06		0.00
<b>6</b>	<b>Sector Totals</b>					<b>54,446.7</b>	<b>100.00</b>	<b>5.60</b>	<b>5.04</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>49,566.4</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	WELL	Equity		S&P 500	21,021.3	24.55	2.38	1.94
2	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	13,211.5	15.43	1.49	1.22
3	Ventas, Inc.	VTR	Equity		S&P 500	12,053.1	14.08	1.36	1.11
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	8,868.9	10.36	1.00	0.82
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,606.3	7.72	0.75	0.61
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,331.2	6.23		0.49
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,930.5	4.59	0.44	0.36
8	Physicians Realty Trust	DOC	Equity			2,904.2	3.39		0.27
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,593.7	3.03	0.29	0.24
10	National Health Investors, Inc.	NHI	Equity			2,420.5	2.83		0.22
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,575.2	1.84	0.18	0.15
12	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,470.4	1.72	0.17	0.14
13	LTC Properties, Inc.	LTC	Equity		S&P 600	1,414.7	1.65	0.16	0.13
14	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	750.6	0.88	0.08	0.07
15	Diversified Healthcare Trust	DHC	Equity		S&P 400	739.3	0.86	0.08	0.07
16	Global Medical REIT Inc	GMRE	Equity			451.4	0.53		0.04
17	New Senior Investment Group Inc	SNR	Equity			275.1	0.32		0.03
<b>17</b>	<b>Sector Totals</b>					<b>85,618.1</b>	<b>100.00</b>	<b>8.39</b>	<b>7.92</b>
<b>12</b>	<b>S&amp;P Sector Total</b>					<b>74,235.6</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
April 30, 2020									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	16,288.5	73.50	1.84	1.51	
2	Rayonier Inc.	RYN	Equity	S&P 400	3,115.1	14.06	0.35	0.29	
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	2,373.0	10.71	0.27	0.22	
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		385.8	1.74		0.04	
<b>4</b>	<b>Sector Totals</b>				<b>22,162.4</b>	<b>100.00</b>	<b>2.46</b>	<b>2.05</b>	
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>21,776.6</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	105,201.6	51.10	11.89	9.73	
2	Crown Castle International Corp	CCI	Equity	S&P 500	66,281.6	32.20	7.49	6.13	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	32,833.8	15.95	3.71	3.04	
4	Uniti Group Inc	UNIT	Equity	S&P 600	1,363.6	0.66	0.15	0.13	
5	CoEnergy Infrastructure Trust, Inc.	CORR	Equity		164.3	0.08		0.02	
6	Power REIT	PW	Equity		25.8	0.01		0.00	
<b>6</b>	<b>Sector Totals</b>				<b>205,870.6</b>	<b>100.00</b>	<b>23.24</b>	<b>19.04</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>205,680.6</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	57,580.3	50.98	6.51	5.33	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	39,216.8	34.72	4.43	3.63	
3	CyrusOne, Inc.	CONE	Equity	S&P 400	7,939.1	7.03	0.90	0.73	
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,567.3	4.04	0.52	0.42	
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,633.4	3.22		0.34	
<b>5</b>	<b>Sector Totals</b>				<b>112,936.8</b>	<b>100.00</b>	<b>12.35</b>	<b>10.45</b>	
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>109,303.4</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity		8,030.7	21.79		0.74	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	6,936.8	18.82	0.78	0.64	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		6,062.0	16.45		0.56	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	4,933.0	13.38	0.56	0.46	
5	Safehold Inc.	SAFE	Equity	S&P 600	2,759.9	7.49	0.31	0.26	
6	EPR Properties	EPR	Equity	S&P 400	2,308.2	6.26	0.26	0.21	
7	OUTFRONT Media Inc.	OUT	Equity		2,249.0	6.10		0.21	
8	CoreCivic, Inc.	CXW	Equity	S&P 400	1,562.2	4.24	0.18	0.14	
9	GEO Group Inc	GEO	Equity	S&P 400	1,536.9	4.17	0.17	0.14	
10	Gladstone Land Corp.	LAND	Equity		279.3	0.76		0.03	
11	Farmland Partners Inc	FPI	Equity		197.3	0.54		0.02	
<b>11</b>	<b>Sector Totals</b>				<b>36,855.3</b>	<b>100.00</b>	<b>2.26</b>	<b>3.41</b>	
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>20,036.9</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	8,938.2	32.04		0.83	
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	6,718.2	24.08		0.62	
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	2,530.0	9.07		0.23	
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	1,454.1	5.21		0.13	
5	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,246.8	4.47		0.12	
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,041.9	3.73	0.12	0.10	
7	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	823.0	2.95	0.09	0.08	
8	MFA Financial, Inc.	MFA	Mortgage	Home Financing	788.5	2.83		0.07	
9	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	523.3	1.88	0.06	0.05	
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	501.5	1.80	0.06	0.05	
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	491.0	1.76	0.06	0.05	
12	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	462.0	1.66	0.05	0.04	
13	Ellington Financial Inc.	EFC	Mortgage	Home Financing	456.5	1.64		0.04	
14	Ready Capital Corporation	RC	Mortgage	Home Financing	346.8	1.24	0.04	0.03	
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	328.4	1.18		0.03	
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	254.2	0.91		0.02	
17	Great Ajax Corp.	AJX	Mortgage	Home Financing	177.0	0.63		0.02	
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	169.7	0.61		0.02	
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	162.3	0.58		0.02	
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	116.7	0.42		0.01	
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	111.2	0.40		0.01	
22	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	104.3	0.37		0.01	
23	Affinion Asset Investment Corp. Class A	AI	Mortgage	Home Financing	103.5	0.37		0.01	
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	46.9	0.17		0.00	
<b>24</b>	<b>Subsector Totals</b>				<b>27,896.0</b>	<b>100.00</b>	<b>0.47</b>	<b>2.58</b>	
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>4,189.5</b>				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	3,627.0	21.95		0.34	
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,164.9	19.27		0.29	
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	1,838.6	11.13		0.17	
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,251.3	7.57	0.14	0.12	
5	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,081.2	6.54		0.10	
6	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	906.0	5.48	0.10	0.08	
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	847.1	5.13		0.08	
8	iStar Inc.	STAR	Mortgage	Commercial Financing	788.2	4.77	0.09	0.07	
9	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	766.5	4.64		0.07	
10	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	618.1	3.74		0.06	
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	560.7	3.39		0.05	
12	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	306.7	1.86		0.03	
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	273.2	1.65	0.03	0.03	
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	258.8				
15	Exantas Capital Corp.	XAN	Mortgage	Commercial Financing	94.3	0.57		0.01	
16	NexPoint Real Estate Finance Inc	NREF	Mortgage	Commercial Financing	57.3	0.35		0.01	
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	49.8	0.30		0.00	
18	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	17.0	0.10		0.00	
<b>18</b>	<b>Subsector Totals</b>				<b>16,526.8</b>	<b>98.43</b>	<b>0.36</b>	<b>1.50</b>	
<b>4</b>	<b>S&amp;P Subsector Total</b>				<b>3,218.7</b>				
<b>42</b>	<b>Sector Totals</b>				<b>44,422.9</b>		<b>0.84</b>	<b>4.09</b>	
<b>11</b>	<b>S&amp;P Sector Total</b>				<b>7,408.1</b>				
<b>30</b>	<b>S&amp;P 500 Large Cap</b>				<b>697,587.7</b>		<b>78.81</b>	<b>64.53</b>	
<b>36</b>	<b>S&amp;P 400 Mid Cap</b>				<b>134,781.4</b>		<b>15.23</b>	<b>12.47</b>	
<b>53</b>	<b>S&amp;P 600 Small Cap</b>				<b>52,732.2</b>		<b>5.96</b>	<b>4.88</b>	
<b>109</b>	<b>S&amp;P Index Total</b>				<b>885,101.3</b>		<b>100.00</b>	<b>81.88</b>	
<b>219</b>	<b>Industry Total</b>				<b>1,081,021.7</b>			<b>100.00</b>	

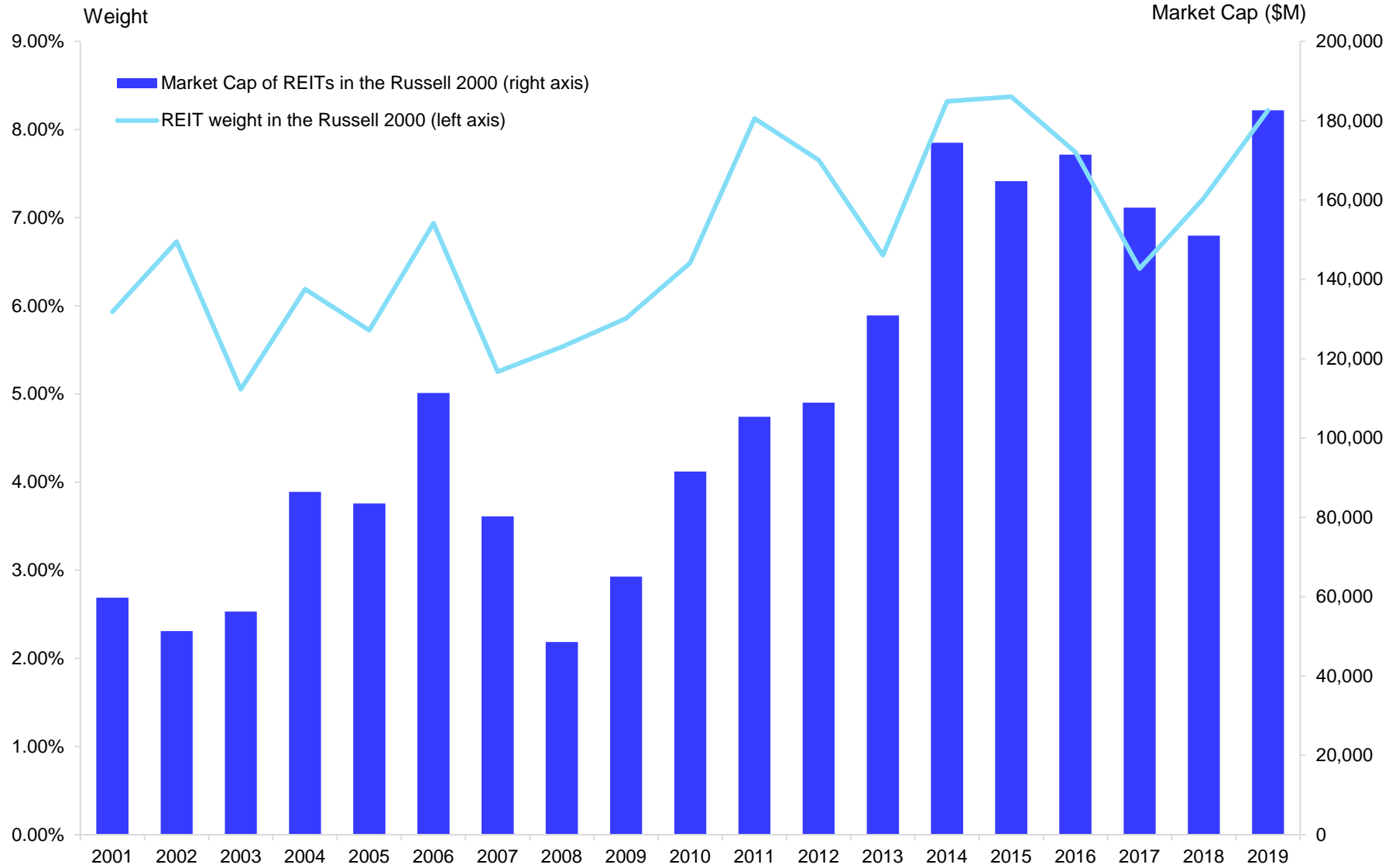
<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

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

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

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

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Apr-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Apr-20	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Office</b>																										
Alexandria Real Estate Equity	ARE	157.09	174.93	114.92	7.28	7.67	21.59	20.48	5.43	42.92	4.66	14.61	14.61	-2.09	13.36	14.98	14.60	2.62	19,274.9	19,274.9	31.1	805	118,775	0.616	BBB+	
Boston Properties	BXP	97.18	147.51	74.80	7.29	7.66	13.33	12.69	5.09	55.23	7.05	5.37	5.37	-28.77	-27.07	-5.74	-3.33	4.03	15,015.8	16,788.3	44.0	1,447	135,906	0.905	A-	
Brandywine Rity	BDN	11.16	16.24	7.85	1.41	1.44	7.90	7.75	1.89	55.88	6.72	8.15	8.15	-26.87	-23.20	-8.69	-0.73	6.81	1,965.7	1,976.7	54.3	1,806	18,665	0.950	BBB-	
CIJM Commercial Trust	CNCT	10.19	67.50	6.41	-1.03	-0.44	-9.89	-23.16	-57.28	-	0.34	-8.12	-8.12	-29.17	-36.05	-1.87	-2.57	2.94	148.8	148.8	65.5	35	945	0.232		
City Office REIT	CIO	10.10	14.43	9.95	1.02	1.16	9.90	8.69	13.97	-	8.04	42.56	42.56	-22.41	-6.19	0.36	2.78	5.94	550.9	550.9	64.4	1,035	8,509	1.552		
Columbia Property Trust Inc	CXP	14.29	22.47	9.00	1.46	1.55	9.80	9.23	6.17	-	7.86	14.32	14.32	-30.90	-34.51	-10.72	-7.56	5.98	1,646.7	1,646.7	53.4	945	12,207	0.741	BBB	
Corporate Office Properties	OFC	26.42	30.35	16.49	2.04	2.16	12.96	12.20	6.20	55.00	6.08	19.39	19.39	-8.97	-1.26	-3.13	4.15	4.16	2,956.9	2,998.5	45.5	1,023	25,316	0.856	BBB-	
Cousins Property	CUZ	30.17	42.76	22.70	2.73	2.76	11.06	10.95	1.05	32.50	3.03	4.19	4.19	-25.45	-18.50	-0.91	5.07	3.98	4,420.2	4,472.8	31.6	1,093	32,735	0.741		
Douglas Emmett	DEI	30.49	45.32	24.56	2.20	2.28	13.83	13.36	3.50	50.00	7.09	-0.07	-0.07	-29.90	-23.85	-4.28	4.11	3.67	5,343.4	6,203.2	42.7	1,479	44,492	0.933		
Easterly Government Properties	DEA	26.91	29.32	17.78	1.22	1.24	22.10	21.63	2.15	83.87	6.57	9.21	9.21	14.55	56.79	15.90	16.91	3.86	1,995.6	2,262.8	31.1	845	22,874	1.146		
Empire State Realty Trust	ESRT	8.36	15.85	6.75	0.73	0.79	11.45	10.52	8.87	58.33	6.37	-6.70	-6.70	-39.48	-44.15	-24.18	-12.14	5.02	1,504.1	2,521.0	48.5	2,116	18,029	1.199		
Equity Commonwealth	EQC	33.95	34.64	28.34	0.52	0.46	65.19	73.21	-10.95	0.00	0.31	7.06	7.06	3.41	18.73	8.59	10.20	0.00	4,138.5	4,140.0	0.7	1,136	37,744	0.912		
Franklin Street Properties	FSP	5.44	8.88	4.06	0.80	0.83	6.77	6.54	3.48	42.86	7.94	-3.46	-3.46	-34.64	-27.22	-19.14	-9.17	6.62	583.3	583.3	61.9	453	2,464	0.422		
Highwoods Prop	HIW	38.81	52.51	28.12	3.58	3.60	10.85	10.79	0.56	65.97	5.58	9.57	9.57	-19.92	-9.32	-4.97	2.12	4.95	4,024.3	4,190.5	39.0	1,001	36,339	0.903	BBB	
Hudson Pacific Properties	HPP	24.58	38.70	16.78	2.09	2.18	11.76	11.25	4.48	51.02	13.48	-3.08	-3.08	-33.88	-27.03	-7.69	-1.22	4.07	3,794.5	3,812.3	48.5	2,472	59,761	1.575	BBB-	
Kilroy Realty	KRC	62.26	88.28	49.01	4.00	4.28	15.57	14.54	7.08	47.89	6.31	-2.26	-2.26	-25.23	-16.89	-1.63	0.28	3.12	6,600.3	6,726.3	35.5	1,081	67,215	1.018	BBB	
Office Properties Income Trust	OPI	27.40	35.55	17.81	5.23	5.05	5.24	5.43	-3.56	36.67	5.25	2.50	2.50	-11.70	8.51	-24.53	-11.85	8.03	1,317.7	1,317.7	62.8	288	7,507	0.570	BBB-	
Paramount Group	PGRE	9.65	14.99	6.76	0.97	0.93	9.94	10.39	-4.39	41.67	8.25	9.66	9.66	-29.89	-31.15	-13.73	-9.67	4.15	2,194.7	2,432.6	64.3	2,210	19,769	0.901		
Piedmont Office Realty Trust Cl A	PDM	17.35	24.61	13.60	1.93	1.93	9.01	8.99	0.24	93.33	3.70	-1.76	-1.76	-21.24	-13.28	-2.61	4.73	4.84	2,179.1	2,179.1	46.6	930	15,908	0.730	BBB	
SL Green Realty	SLG	53.05	95.77	36.83	6.81	6.82	7.79	7.78	0.17	50.60	8.48	23.75	23.75	-41.58	-37.35	-17.32	-12.58	3.34	4,201.7	4,427.7	64.9	1,843	87,823	2.090	BBB-	
<b>AVERAGE</b>		<b>34.74</b>	<b>50.03</b>	<b>25.43</b>	<b>2.61</b>	<b>2.72</b>	<b>13.31</b>	<b>12.66</b>	<b>-0.29</b>	<b>50.81</b>	<b>6.15</b>	<b>7.25</b>	<b>7.25</b>	<b>-22.21</b>	<b>-13.98</b>	<b>-5.57</b>	<b>-0.29</b>	<b>4.40</b>	<b>4,192.9</b>	<b>4,428.7</b>	<b>46.8</b>	<b>1,202</b>	<b>38,621</b>	<b>0.945</b>		
<b>Industrial</b>																										
Americold Realty Trust	COLD	30.59	40.12	24.03	1.22	1.35	25.11	22.67	10.79	93.75	8.15	-10.14	-10.14	-12.23	-2.18	-	-	2.75	5,858.9	5,858.9	23.9	1,906	63,295	1.080		
Duke Realty Corp	DRE	34.70	38.83	26.15	1.48	1.56	23.45	22.30	5.20	65.15	4.82	7.16	7.16	0.71	14.50	11.88	16.17	2.71	12,754.7	12,864.0	20.8	2,694	90,538	0.710	BBB+	
Eastgroup Properties	EGP	106.00	142.36	88.12	5.20	5.40	20.39	19.62	3.93	60.00	5.08	1.45	1.45	-19.53	-4.93	13.72	16.80	2.83	4,123.6	4,123.6	23.7	271	28,472	0.690		
First Industrial Realty Trust	FR	37.77	46.01	27.09	1.78	1.84	21.17	20.54	3.07	53.05	4.83	13.66	13.66	-8.33	9.81	13.30	17.01	2.65	4,777.6	4,887.4	28.0	1,196	41,598	0.871	BBB	
Industrial Logistics Properties Trust	ILPT	18.69	23.82	13.32	1.75	1.78	10.66	10.50	1.52	80.49	4.43	8.60	8.60	-13.82	0.40	-	-	7.06	1,216.2	1,216.2	54.4	393	6,791	0.556		
Innovative Industrial Properties	IIPR	78.46	137.62	46.51	5.18	7.08	15.16	11.08	36.83	76.09	2.95	3.33	3.33	4.70	-4.18	68.80	-	5.10	1,336.6	1,336.6	9.5	434	31,671	2.369		
Lexington Realty Trust	LXP	10.45	11.75	8.12	0.76	0.75	13.84	13.87	-0.24	88.75	4.52	5.24	5.24	-0.56	20.08	7.50	9.61	4.02	2,590.3	2,627.2	37.0	1,631	16,644	0.643	BBB-	
Monmouth REIT Cl A	MNR	13.59	15.45	8.97	0.85	0.92	15.91	14.77	7.69	44.74	4.51	12.78	12.78	-5.08	3.74	1.25	10.96	5.00	1,329.4	1,329.4	42.0	520	6,398	0.481		
Plymouth Industrial REIT	PLYM	14.01	21.11	7.90	2.04	2.08	6.87	6.72	2.26	68.18	9.22	25.54	25.54	-21.26	-18.05	-	-	10.71	187.8	202.5	75.8	148	1,765	0.940		
Prologis	PLD	89.23	99.23	62.82	3.61	3.74	24.73	23.86	3.62	-	3.79	11.02	11.02	0.85	19.49	21.25	21.03	2.60	65,698.3	67,523.8	21.0	4,247	364,808	0.555	A-	
PS Business Parks	PSB	129.09	185.45	110.17	6.66	6.81	19.39	18.96	2.26	62.87	0.00	-4.74	-4.74	-21.13	-13.76	4.84	14.22	3.25	3,539.4	4,482.4	0.0	124	15,896	0.449	A-	
Rexford Industrial Realty	REXR	40.72	53.35	33.95	1.32	1.38	30.89	29.58	4.44	53.33	4.85	-0.71	-0.71	-10.38	9.43	20.07	25.25	2.11	4,633.7	4,734.0	16.0	889	35,502	0.766		
STAG Industrial	STAG	26.25	33.47	18.31	1.84	1.89	14.23	13.87	2.57	81.06	5.37	17.08	17.08	-15.38	-4.21	5.14	9.94	5.49	3,903.2	4,007.8	35.0	1,337	33,545	0.859		
Terreno Realty	TRNO	54.82	62.12	43.05	1.49	1.58	36.77	34.64	6.14	68.57	3.75	5.93	5.93	1.83	25.34	23.88	24.03	1.97	3,673.5	3,673.5	11.7	420	22,074	0.601		
<b>AVERAGE</b>		<b>48.88</b>	<b>65.05</b>	<b>37.04</b>	<b>2.51</b>	<b>2.73</b>	<b>19.90</b>	<b>18.78</b>	<b>6.43</b>	<b>68.93</b>	<b>4.73</b>	<b>6.87</b>	<b>6.87</b>	<b>-8.54</b>	<b>3.96</b>	<b>17.42</b>	<b>16.50</b>	<b>4.16</b>	<b>8,258.8</b>	<b>8,490.5</b>	<b>28.5</b>	<b>1,158</b>	<b>54,212</b>	<b>0.827</b>		



**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)		Apr-20	QTD	YTD	1-Yr	3-Yr									5-Yr
		30-Apr-2020	High	Low	2020	2021	2020	2021	2020 - 2021	2019: Q4															
<b>Shopping Centers</b>																									
Acadia Realty	AKR	12.39	29.39	10.24	1.22	1.28	10.18	9.67	5.35	71.79	8.10	0.00	0.00	-51.10	-53.67	-21.27	-13.16	9.36	1,077.3	1,140.9	63.2	1,039	12,220	1.134	
American Finance Trust	AFIN	7.71	15.12	4.79	1.04	1.15	7.41	6.72	10.26	110.00	8.34	24.62	24.62	-39.89	-13.64	-	-	11.02	818.9	820.2	73.2	640	4,201	0.513	
Brixmor Property Group	BRX	11.45	22.71	7.87	1.75	1.80	6.54	6.37	2.64	58.33	6.26	24.89	24.89	-44.34	-30.73	-10.66	-8.26	9.96	3,412.0	3,412.0	66.2	5,460	52,724	1.545	BBB-
Cedar Realty Trust	CDR	1.05	3.64	0.53	0.47	0.42	2.25	2.49	-9.63	45.45	8.33	12.53	12.53	-63.78	-63.32	-38.79	-28.50	19.05	93.5	94.1	89.4	1,050	855	0.915	
Federal Realty Invs	FRT	83.27	141.16	65.91	5.85	6.17	14.24	13.51	5.46	65.38	5.46	11.61	11.61	-34.67	-35.68	-11.13	-6.26	5.04	6,237.4	6,293.2	44.4	996	74,818	1.200	A-
Kimco Realty Cp	KIM	10.91	21.77	7.75	1.34	1.42	8.12	7.70	5.43	73.68	5.27	16.63	16.63	-45.54	-32.33	-12.84	-9.63	10.27	4,711.1	4,721.2	58.1	8,218	76,098	1.615	BBB+
Kite Realty Group Trust	KRG	10.23	19.68	7.24	1.45	1.52	7.05	6.75	4.44	144.32	6.96	8.03	8.03	-46.00	-29.31	-13.97	-11.54	12.41	858.7	890.3	64.0	943	8,076	0.941	BBB-
Regency Centers	REG	43.91	69.90	32.27	3.60	3.76	12.19	11.67	4.52	61.58	4.20	14.26	14.26	-29.75	-32.22	-8.21	-3.82	5.42	7,355.7	7,371.1	41.8	1,933	74,351	1.011	BBB+
Retail Opportunity	ROIC	9.71	18.98	6.72	1.04	1.06	9.35	9.13	2.37	67.93	6.75	17.07	17.07	-44.17	-41.90	-18.67	-6.59	8.24	1,125.7	1,236.5	57.7	1,942	16,133	1.433	BBB-
Retail Properties of America	RPAI	6.20	14.23	3.01	0.96	0.97	6.47	6.39	1.21	61.34	5.01	19.92	19.92	-52.30	-45.86	-17.76	-11.74	10.69	1,324.2	1,324.2	69.7	2,731	13,935	1.052	BBB-
Retail Value	RVI	14.47	38.66	9.31	-	-	-	-	-	-	8.88	18.12	18.12	-60.68	-54.31	-	-	14.17	275.6	275.6	68.4	103	1,191	0.432	
RPT Realty	RPT	6.82	15.04	4.84	0.95	0.98	7.15	6.93	3.11	81.48	6.03	13.10	13.10	-52.93	-38.72	-13.78	-11.56	12.90	548.0	561.0	70.3	1,019	5,921	1.080	
Saul Centers	BFS	32.62	58.06	25.61	3.02	3.09	10.79	10.57	2.11	63.10	6.42	1.29	1.29	-36.55	-35.99	-15.00	-4.83	6.50	753.5	1,009.3	52.5	68	2,146	0.285	
SITE Centers	SITC	6.06	15.75	4.29	1.02	1.04	5.92	5.83	1.61	60.61	4.65	16.31	16.31	-55.91	-51.22	-24.79	-21.64	13.20	1,174.5	1,175.3	69.0	2,715	14,685	1.250	BBB-
Tanger Factory Outlet Center	SKT	7.52	17.75	4.26	1.70	1.74	4.43	4.32	2.49	61.40	3.72	57.34	57.34	-45.35	-53.48	-32.71	-21.11	19.02	698.6	735.9	82.2	4,516	27,244	3.900	BBB
Urban Edge Properties	UET	11.50	21.68	7.28	0.94	1.05	12.27	10.95	12.00	75.86	6.00	30.53	30.53	-39.10	-34.86	-19.88	-9.15	7.65	1,384.7	1,466.4	63.4	1,595	14,545	1.050	
Urstadt Biddle Ppty	UBA	14.61	24.84	10.29	1.38	1.48	10.57	9.84	7.38	76.39	4.01	6.01	6.01	-39.12	-29.32	-4.33	-1.74	7.67	436.8	436.8	42.0	208	2,621	0.600	
Weingarten Realty Investors	WRI	18.19	32.10	12.59	1.93	1.98	9.45	9.19	2.80	75.96	4.50	26.06	26.06	-40.93	-33.57	-11.02	-5.24	8.69	2,340.1	2,366.1	54.3	1,611	24,650	1.053	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	1.49	2.30	0.82	-	-	-	-	-	0.00	8.11	49.00	49.00	-9.15	-38.17	-50.24	-35.61	91.28	14.4	14.8	97.2	17	21	0.147	
<b>AVERAGE</b>		<b>16.32</b>	<b>30.67</b>	<b>11.87</b>	<b>1.74</b>	<b>1.82</b>	<b>8.49</b>	<b>8.12</b>	<b>3.74</b>	<b>69.70</b>	<b>6.05</b>	<b>19.33</b>	<b>19.33</b>	<b>-43.75</b>	<b>-39.39</b>	<b>-19.12</b>	<b>-12.38</b>	<b>14.87</b>	<b>1,823.2</b>	<b>1,859.7</b>	<b>64.6</b>	<b>1,937</b>	<b>22,444</b>	<b>1.114</b>	
<b>Regional Malls</b>																									
Brookfield Property	BPYU	9.80	20.40	7.47	-	-	-	-	-	-	10.51	15.37	15.37	-45.83	-49.47	-	-	13.58	641.2	641.2	-	1,178	10,787	1.682	BBB-
CBL & Associates Properties	CBL	0.29	1.69	0.18	1.02	0.89	0.28	0.33	-13.26	34.09	13.08	44.43	44.43	-72.48	-71.39	-65.02	-51.72	103.81	50.1	57.9	99.0	3,953	967	1.929	BB-
Macerich	MAC	7.47	39.46	5.02	2.83	2.69	2.64	2.78	-5.25	93.75	9.80	43.70	43.70	-68.98	-77.70	-45.72	-32.76	26.77	1,055.1	1,132.9	87.9	9,136	62,853	5.957	
Pennsylvania Real Estate Investment Trust	PEI	1.01	6.85	0.82	0.87	0.77	1.16	1.31	-11.49	123.53	12.24	10.79	10.79	-79.36	-79.64	-52.65	-41.20	83.17	78.2	80.2	96.0	3,548	3,392	4.340	
Simon Property Group	SPG	66.77	168.09	44.01	11.38	11.89	5.87	5.61	4.51	67.43	5.03	21.71	21.71	-54.50	-59.41	-22.33	-14.54	12.58	20,631.0	23,754.6	59.0	8,088	465,223	2.255	A
Taubman Centers	TCO	43.10	53.25	26.42	3.22	3.32	13.38	12.98	3.13	72.58	8.82	2.91	2.91	40.57	-6.49	-6.87	-5.61	6.26	2,636.3	3,708.2	54.1	1,820	77,714	2.948	
Washington Prime Group Inc	WPG	0.86	4.57	0.60	0.77	0.65	1.12	1.32	-15.58	80.65	7.35	6.79	6.79	-75.11	-75.33	-44.95	-34.86	58.15	160.3	190.2	94.9	6,790	5,263	3.282	BB
<b>AVERAGE</b>		<b>18.47</b>	<b>42.04</b>	<b>12.07</b>	<b>3.35</b>	<b>3.37</b>	<b>4.07</b>	<b>4.05</b>	<b>-6.32</b>	<b>78.67</b>	<b>9.55</b>	<b>20.82</b>	<b>20.82</b>	<b>-50.81</b>	<b>-59.92</b>	<b>-39.59</b>	<b>-30.11</b>	<b>43.47</b>	<b>3,607.4</b>	<b>4,223.6</b>	<b>81.8</b>	<b>4,931</b>	<b>89,457</b>	<b>3.199</b>	
<b>Free Standing</b>																									
Agree Realty	ADC	65.11	79.62	48.57	3.16	3.37	20.60	19.35	6.45	85.38	5.21	5.19	5.19	-6.35	2.93	14.57	21.19	3.59	2,761.5	2,784.1	27.9	853	53,107	1.923	
Alpine Income Property Trust	PINE	12.95	19.60	7.84	1.08	1.39	12.02	9.32	29.00	-	-	5.20	5.20	-30.50	-	-	-	3.09	102.1	102.1	-	86	954	0.934	
Essential Properties Realty Trust	EPRT	14.69	29.17	7.68	1.24	1.34	11.82	10.97	7.76	72.41	5.25	12.48	12.48	-39.78	-25.55	-	-	6.26	1,350.7	1,630.7	37.5	1,689	19,238	1.424	
Four Corners Property Trust	FCPT	22.39	32.50	13.78	1.47	1.53	15.26	14.59	4.58	82.14	5.03	19.67	19.67	-18.35	-17.38	3.09	-	5.45	1,567.8	1,574.4	37.8	816	15,814	1.009	
Getty Realty	GTY	27.16	33.66	17.38	1.79	1.90	15.22	14.28	6.58	81.40	4.81	14.41	14.41	-15.96	-11.95	6.92	15.05	5.45	1,113.4	1,113.4	36.4	266	6,271	0.563	
National Retail Properties	NNL	32.64	58.91	26.40	2.72	2.88	11.99	11.32	5.91	73.53	4.57	3.01	3.01	-37.60	-35.22	-4.09	1.05	6.31	5,602.3	5,602.3	36.8	2,143	65,582	1.171	BBB+
Postal Realty Trust	PSTL	15.72	17.21	12.00	0.90	1.10	17.52	14.33	22.24	-	-	-0.63	-0.63	-6.28	-	-	-	3.24	83.1	83.1	-	9	139	0.168	
Realty Income	O	54.92	82.44	42.50	3.37	3.55	16.31	15.45	5.52	82.96	5.33	10.62	10.62	-24.28	-18.38	2.34	7.71	5.09	17,899.5	17,924.9	32.0	3,520	179,377	1.002	A-
Seritage Growth Properties	SRG	10.58	45.50	6.49	-1.31	-0.82	-8.08	-12.90	-37.40	-	10.34	16.14	16.14	-73.60	-76.27	-35.50	-	9.45	389.6	602.5	75.5	1,868	17,343	4.451	
Spirit Realty Capital	SRC	30.76	54.55	20.47	2.94	3.00	10.48	10.25	2.19	69.44	4.66	17.63	17.63	-35.98	-18.97	-3.04	-2.83	8.13	3,067.7	3,067.7	49.4	1,288	34,411	1.122	BBB
Store Capital REIT	STOR	20.07	40.80	14.58	1.88	2.03	10.67	9.87	8.16	70.21	5.84	10.76	10.76	-45.09	-36.85	-1.23	3.79	6.98	4,712.5	4,712.5	49.8	6,777	113,819	2.415	BBB
<b>AVERAGE</b>		<b>27.91</b>	<b>44.91</b>	<b>19.79</b>	<b>1.75</b>	<b>1.93</b>	<b>12.16</b>	<b>10.62</b>	<b>5.54</b>	<b>77.19</b>	<b>5.67</b>	<b>10.41</b>	<b>10.41</b>	<b>-30.34</b>	<b>-26.41</b>	<b>-2.12</b>	<b>7.66</b>	<b>5.73</b>	<b>3,513.7</b>	<b>3,563.4</b>	<b>42.6</b>	<b>1,756</b>	<b>46,005</b>	<b>1.471</b>	

**Residential**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Apr-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2019: Q4	2019: Q4	Apr-20	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	35.29	50.73	20.76	2.20	2.44	16.01	14.46	10.74	64.79	6.24	27.17	27.17	-24.19	-22.16	-5.48	1.44	5.33	4,843.9	4,866.8	51.2	1,674	52,678	1.088	BBB
Apartment Inv Management	AIV	37.67	55.49	25.29	2.59	2.64	14.53	14.28	1.73	65.93	2.36	7.17	7.17	-26.51	-21.34	-1.58	3.33	4.35	5,606.4	5,970.9	46.3	1,814	65,684	1.172	BBB-
Avalonbay Communities	AVB	162.95	228.07	121.08	9.48	9.78	17.19	16.66	3.21	63.64	4.68	10.72	10.72	-21.48	-16.24	-1.83	3.00	3.90	22,715.8	22,717.0	28.7	1,258	197,243	0.868	A-
Bluerock Residential Growth REIT	BRG	5.82	12.47	3.79	0.79	0.82	7.41	7.07	4.88	-	11.11	4.49	4.49	-50.32	-44.31	-16.39	-8.44	11.17	136.3	187.2	89.7	378	2,125	1.559	
BRT Apartments	BRT	9.90	18.45	7.51	0.92	0.95	10.76	10.48	2.72	105.26	15.32	-3.41	-3.41	-40.22	-24.51	13.72	11.28	8.89	159.2	159.2	50.8	70	652	0.409	
Camden Property	CPT	88.07	120.42	67.30	5.16	5.28	17.07	16.68	2.33	63.11	3.97	11.14	11.14	-16.17	-9.62	5.71	7.93	3.77	8,514.6	8,669.2	25.0	938	78,178	0.918	A-
Clipper Realty	CLPR	5.30	12.96	4.45	0.46	0.70	11.52	7.63	51.09	-	18.00	2.32	2.32	-49.17	-57.60	-18.58	-	7.17	94.4	233.9	81.4	117	580	0.614	
Equity Residential	EQR	65.06	88.85	51.39	3.47	3.59	18.75	18.12	3.48	66.67	5.49	5.43	5.43	-18.72	-12.11	3.51	3.77	3.77	24,107.1	25,008.3	27.4	2,311	147,738	0.613	A-
Essex Prop Trust	ESS	244.10	332.54	182.23	13.48	14.03	18.11	17.40	4.08	55.69	4.76	10.83	10.83	-18.12	-11.11	2.87	4.84	3.40	16,041.4	16,602.7	30.5	556	130,757	0.815	BBB+
Independence Realty Trust	IRT	10.07	16.50	7.04	0.78	0.78	12.94	12.92	0.17	105.88	10.00	15.16	15.16	-26.88	1.27	10.19	9.85	7.15	915.3	924.2	56.2	930	8,338	0.911	
Investors Real Estate Trust	IRET	62.63	84.68	44.36	3.32	3.47	18.86	18.05	4.52	90.91	8.35	13.87	13.87	-12.46	8.59	6.97	3.17	4.47	728.0	813.5	48.8	88	4,911	0.675	
Mid-America Apartment Comm	MAA	111.92	147.77	84.67	6.21	6.41	18.01	17.47	3.10	60.76	4.84	9.58	9.58	-13.73	5.56	7.82	12.35	3.57	12,758.4	13,217.8	27.1	880	94,939	0.744	BBB+
NextPoint Residential Trust	NXRT	30.07	52.00	21.69	2.07	2.21	14.51	13.62	6.46	59.78	11.81	19.28	19.28	-32.64	-17.54	11.32	21.10	4.16	752.8	755.0	68.4	295	7,910	1.051	
Preferred Apartment Communities	APTS	7.41	16.23	5.50	1.06	1.11	7.02	6.65	5.59	66.67	9.94	3.20	3.20	-42.62	-48.41	-13.62	-1.29	14.17	339.5	346.0	89.3	589	4,001	1.178	
UDR	UDR	37.47	50.93	30.04	2.11	2.16	17.76	17.37	2.23	63.24	5.12	3.50	3.50	-18.41	-14.01	3.40	6.10	3.84	10,972.8	11,839.5	30.6	2,328	85,366	0.778	BBB+
<b>AVERAGE</b>		<b>60.92</b>	<b>85.87</b>	<b>45.14</b>	<b>3.61</b>	<b>3.76</b>	<b>14.70</b>	<b>13.92</b>	<b>7.09</b>	<b>71.72</b>	<b>8.13</b>	<b>9.36</b>	<b>9.36</b>	<b>-27.44</b>	<b>-18.90</b>	<b>0.54</b>	<b>5.60</b>	<b>5.94</b>	<b>7,245.7</b>	<b>7,487.4</b>	<b>50.1</b>	<b>948</b>	<b>58,740</b>	<b>0.893</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	60.31	77.28	45.24	2.06	2.26	29.27	26.70	9.62	48.67	3.19	4.92	4.92	-13.78	5.48	16.75	20.69	2.27	10,980.5	11,326.6	18.7	1,315	78,879	0.718	
Sun Communities	SUI	134.40	172.66	101.94	4.84	5.39	27.79	24.96	11.37	59.66	5.54	7.65	7.65	-9.88	11.67	20.28	20.32	2.35	12,456.4	12,821.9	24.9	978	121,509	0.975	
UMH Properties	UMH	12.99	16.64	9.11	0.66	0.82	19.76	15.79	25.10	47.37	4.53	19.61	19.61	-16.51	-2.64	-1.91	11.42	5.54	530.7	530.7	48.6	256	2,866	0.540	
<b>AVERAGE</b>		<b>69.23</b>	<b>88.86</b>	<b>52.10</b>	<b>2.52</b>	<b>2.82</b>	<b>25.61</b>	<b>22.48</b>	<b>15.36</b>	<b>51.90</b>	<b>4.42</b>	<b>10.73</b>	<b>10.73</b>	<b>-13.39</b>	<b>4.84</b>	<b>11.71</b>	<b>17.48</b>	<b>3.39</b>	<b>7,989.2</b>	<b>8,226.4</b>	<b>30.7</b>	<b>850</b>	<b>67,751</b>	<b>0.745</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	24.14	29.52	18.15	1.11	1.19	21.69	20.26	7.06	18.52	4.92	4.05	4.05	-7.72	1.46	2.45	8.45	0.83	7,219.8	8,543.1	26.3	2,664	62,140	0.861	BBB-
Front Yard Residential	RESI	11.41	13.12	6.05	0.49	0.59	23.29	19.50	19.39	-	16.28	-4.52	-4.52	-6.38	19.59	-2.63	-4.13	5.26	611.9	611.9	71.9	939	11,079	1.811	
Invitation Homes	INVH	23.65	32.61	16.13	1.25	1.32	18.87	17.90	5.43	50.00	9.19	10.67	10.67	-20.71	-3.03	5.03	-	2.54	12,716.2	12,845.4	42.7	4,646	104,114	0.819	
<b>AVERAGE</b>		<b>19.73</b>	<b>25.08</b>	<b>13.44</b>	<b>0.95</b>	<b>1.03</b>	<b>21.28</b>	<b>19.22</b>	<b>10.62</b>	<b>34.26</b>	<b>10.13</b>	<b>3.40</b>	<b>3.40</b>	<b>-11.61</b>	<b>6.01</b>	<b>1.62</b>	<b>2.16</b>	<b>2.88</b>	<b>6,849.3</b>	<b>7,333.5</b>	<b>47.0</b>	<b>2,749</b>	<b>59,111</b>	<b>1.163</b>	

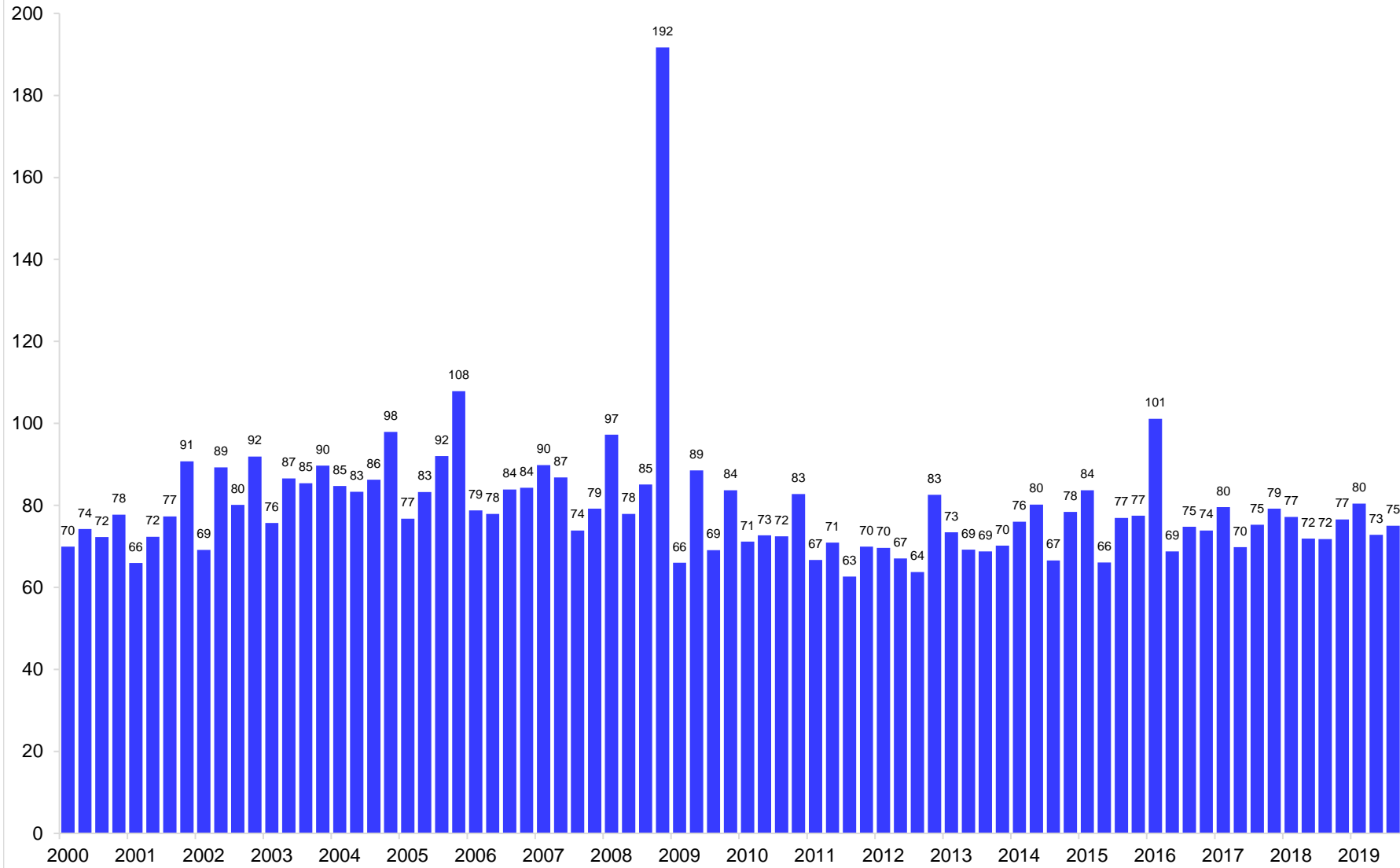


Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Apr-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Apr-20	QTD	YTD	1-Yr	3-Yr									5-Yr
<b>Self Storage</b>																									
CubeSmart	CUBE	25.20	36.31	20.85	1.64	1.66	15.37	15.17	1.32	80.00	4.87	-5.94	-5.94	-18.96	-17.70	4.04	5.63	5.24	4,849.7	4,897.2	27.5	1,820	47,096	0.971	BBB
Extra Space Storage	EXR	88.24	123.52	74.61	4.90	4.95	17.99	17.83	0.93	74.78	5.99	-7.85	-7.85	-15.68	-11.95	9.16	9.86	4.08	11,428.0	11,949.4	29.4	1,386	129,555	1.134	
Global Self Storage Inc	SELF	3.97	4.88	3.21	0.22	0.22	18.05	18.05	0.00	130.00	6.00	13.11	13.11	-6.12	9.93	-1.32	8.42	6.55	30.5	30.5	46.7	25	93	0.304	
Life Storage	LSI	87.59	119.00	70.39	5.86	6.06	14.95	14.46	3.40	75.76	5.58	-6.33	-6.33	-17.42	-4.33	8.43	4.33	4.89	4,084.6	4,106.4	32.1	438	40,420	0.990	BBB
National Storage Affiliates Trust	NSA	28.48	38.11	22.82	1.60	1.65	17.80	17.25	3.16	81.08	6.66	-3.78	-3.78	-14.35	-1.47	9.65	22.52	4.63	1,688.8	3,048.0	35.7	441	12,576	0.745	
Public Storage	PSA	185.45	264.74	160.61	10.72	10.89	17.30	17.03	1.59	79.37	0.72	-6.63	-6.63	-12.99	-13.13	-0.33	3.32	4.31	32,365.1	32,408.1	6.6	1,144	223,003	0.689	A
<b>AVERAGE</b>		<b>69.82</b>	<b>97.76</b>	<b>58.75</b>	<b>4.16</b>	<b>4.24</b>	<b>16.91</b>	<b>16.63</b>	<b>1.73</b>	<b>86.63</b>	<b>4.97</b>	<b>-2.90</b>	<b>-2.90</b>	<b>-14.10</b>	<b>-5.95</b>	<b>4.94</b>	<b>9.01</b>	<b>4.95</b>	<b>9,074.4</b>	<b>9,406.6</b>	<b>29.7</b>	<b>876</b>	<b>75,457</b>	<b>0.805</b>	
<b>Timber</b>																									
CatchMark Timber Trust	CTT	7.86	12.20	5.17	0.50	0.67	15.88	11.69	35.86	-	-	8.86	8.86	-30.49	-17.05	-7.97	-2.87	6.87	385.8	385.8	55.1	225	1,606	0.416	
PotlatchDeltic	PCY	35.11	45.06	23.42	1.32	1.74	26.60	20.18	31.82	-	6.60	11.85	11.85	-18.03	-5.43	-1.90	4.67	4.56	2,373.0	2,373.0	26.8	431	13,337	0.562	BBB-
Rayonier	RYN	24.03	32.80	18.71	0.92	1.10	26.12	21.85	19.57	-	3.36	2.04	2.04	-25.59	-21.23	-1.78	2.52	4.49	3,115.1	3,115.1	27.3	707	17,004	0.546	BBB-
Weyerhaeuser	WY	21.87	31.30	13.47	-	-	-	-	-	-	-	29.03	29.03	-26.67	-14.09	-9.64	-2.98	6.22	16,288.5	16,288.5	37.1	5,355	102,669	0.630	BBB
<b>AVERAGE</b>		<b>22.22</b>	<b>30.34</b>	<b>15.19</b>	<b>0.91</b>	<b>1.17</b>	<b>22.87</b>	<b>17.90</b>	<b>29.08</b>	<b>-</b>	<b>4.98</b>	<b>12.94</b>	<b>12.94</b>	<b>-25.20</b>	<b>-14.45</b>	<b>-5.32</b>	<b>0.33</b>	<b>5.54</b>	<b>5,540.6</b>	<b>5,540.6</b>	<b>36.6</b>	<b>1,679</b>	<b>33,654</b>	<b>0.539</b>	
<b>Infrastructure</b>																									
American Tower Corp	AMT	238.00	259.60	179.09	8.19	9.11	29.06	26.12	11.26	48.55	5.66	9.77	9.77	4.01	23.99	26.00	22.66	1.82	105,201.6	105,201.6	24.5	2,490	603,101	0.573	BBB-
CorEnergy Infrastructure Trust	CORR	12.14	49.57	9.25	1.24	0.42	9.76	28.94	-66.28	133.93	2.57	-33.95	-33.95	-72.40	-65.62	-25.00	-10.55	24.71	164.3	164.3	38.0	340	5,164	3.143	
Crown Castle Intl Corp	CCI	159.43	168.06	116.98	6.11	6.72	26.11	23.72	10.08	82.72	6.35	10.41	10.41	13.10	31.13	23.38	18.22	3.01	66,281.6	66,281.6	29.0	2,408	379,311	0.572	BBB-
Power REIT	PW	13.77	23.74	5.71	-	-	-	-	-	0.00	6.40	32.02	32.02	53.00	128.70	25.54	17.51	0.00	25.8	25.8	55.5	35	442	1.717	
SBA Communications	SBAC	289.92	314.83	203.77	9.27	10.33	31.28	28.05	11.48	-	8.90	7.39	7.39	20.52	42.97	31.98	20.25	0.48	32,833.8	32,833.8	29.8	834	245,852	0.749	BB
Uniti Group	UNIT	7.06	11.08	4.96	1.82	1.75	3.89	4.03	-3.63	133.33	6.42	17.08	17.08	-11.84	-31.54	-29.73	-17.43	8.50	1,363.6	1,393.0	81.5	2,937	16,975	1.245	CCC-
<b>AVERAGE</b>		<b>120.05</b>	<b>137.81</b>	<b>86.63</b>	<b>5.33</b>	<b>5.67</b>	<b>20.02</b>	<b>22.17</b>	<b>-7.42</b>	<b>79.71</b>	<b>6.05</b>	<b>7.12</b>	<b>7.12</b>	<b>1.06</b>	<b>21.61</b>	<b>8.69</b>	<b>8.44</b>	<b>6.42</b>	<b>34,311.8</b>	<b>34,316.7</b>	<b>43.0</b>	<b>1,508</b>	<b>208,474</b>	<b>1.333</b>	
<b>Data Centers</b>																									
CoreSite Realty	COR	121.19	124.61	93.45	5.15	5.47	23.53	22.15	6.24	88.00	4.82	4.56	4.56	9.24	15.55	11.69	24.83	4.03	4,567.3	5,970.1	23.6	341	40,288	0.882	
CyrusOne	CONE	70.15	79.33	45.07	3.82	4.12	18.35	17.02	7.78	-	3.39	13.60	13.60	8.17	29.93	12.13	20.52	2.85	7,939.1	7,939.1	32.2	1,459	98,064	1.235	BB+
Digital Realty Trust	DLR	149.49	154.23	107.90	6.42	6.85	23.30	21.84	6.70	108.85	5.22	7.62	7.62	25.94	31.60	13.03	23.29	3.00	39,216.8	40,632.9	26.6	2,498	361,646	0.922	BBB
Equinix Inc	EQIX	675.20	702.00	481.05	24.68	26.82	27.35	25.18	8.64	61.96	4.96	8.11	8.11	16.16	51.21	19.68	24.96	1.58	57,580.3	57,580.3	19.7	553	368,749	0.640	BBB-
QTS Realty Trust	QTS	62.53	66.95	43.28	2.77	3.05	22.55	20.53	9.81	-	4.99	7.79	7.79	16.37	43.05	9.32	15.38	3.01	3,633.4	4,050.7	31.5	888	54,221	1.492	BB-
<b>AVERAGE</b>		<b>215.71</b>	<b>225.42</b>	<b>154.15</b>	<b>8.57</b>	<b>9.26</b>	<b>23.02</b>	<b>21.34</b>	<b>7.83</b>	<b>86.27</b>	<b>4.68</b>	<b>8.34</b>	<b>8.34</b>	<b>15.18</b>	<b>34.27</b>	<b>13.17</b>	<b>21.80</b>	<b>2.89</b>	<b>22,587.4</b>	<b>23,234.6</b>	<b>26.7</b>	<b>1,148</b>	<b>184,594</b>	<b>1.034</b>	
<b>Specialty</b>																									
CoreCivic	CXW	13.12	24.07	8.73	2.27	2.40	5.78	5.47	5.73	67.19	4.26	17.46	17.46	-19.40	-29.50	-20.80	-11.51	13.41	1,562.2	1,562.2	63.1	1,076	12,064	0.772	BB
EPR Properties	EPR	29.42	80.28	13.92	3.95	4.45	7.45	6.62	12.64	90.24	5.66	22.96	22.96	-56.71	-59.64	-20.74	-6.78	15.60	2,308.2	2,308.2	68.3	2,203	52,365	2.269	BBB-
Farmland Partners REIT	FPI	6.56	7.05	5.20	0.22	0.25	30.51	26.78	13.95	-	18.46	8.07	8.07	-2.45	3.06	-11.85	-7.20	3.05	197.3	213.0	72.2	148	913	0.463	
Gaming & Leisure Properties	GLPI	28.24	50.30	15.14	3.38	3.42	8.36	8.26	1.18	98.55	6.46	1.91	1.91	-33.36	-25.21	0.06	2.54	9.92	6,062.0	6,062.0	52.0	2,284	59,662	0.984	BB+
Geo Group	GEO	12.68	23.86	10.06	-	-	-	-	-	96.00	6.00	8.22	8.22	-18.59	-28.52	-19.99	-5.03	15.14	1,536.9	1,536.9	65.5	1,566	19,677	1.280	BB-
Gladstone Land	LAND	13.42	14.87	9.66	0.64	0.56	21.10	23.96	-11.95	111.13	13.72	13.64	13.64	4.96	10.68	11.08	6.77	4.00	279.3	279.3	67.2	185	2,315	0.829	
Iron Mountain	IRM	24.18	34.45	21.52	2.40	2.68	10.08	9.01	11.77	152.75	7.51	1.60	1.60	-22.51	-19.50	-4.98	-0.46	10.23	6,936.8	6,936.8	61.3	3,276	80,152	1.155	BB-
Lamar Advertising	LAMR	57.65	96.19	32.33	5.20	5.93	11.08	9.73	13.90	-	5.84	12.42	12.42	-34.43	-26.66	-2.44	4.90	6.94	4,933.0	4,933.0	52.2	1,302	63,717	1.292	BB
Outfront Media	OUT	15.69	30.96	7.99	1.31	2.01	12.01	7.81	53.91	-	8.93	16.39	16.39	-40.61	-30.32	-10.07	-5.74	9.69	2,249.0	2,249.0	69.5	2,906	37,169	1.653	BB-
Safhold Inc	SAFE	57.76	65.74	27.22	1.49	1.55	38.85	37.18	4.48	-	6.85	-8.65	-8.65	44.25	132.77	-	-	1.08	2,759.9	3,481.9	28.9	201	10,475	0.380	
VICI Properties	VICI	17.42	28.15	11.20	1.58	1.77	11.05	9.87	12.01	77.70	4.96	4.69	4.69	-30.56	-19.16	-	-	6.83	8,030.7	8,030.7	46.9	5,559	88,104	1.097	BB
<b>AVERAGE</b>		<b>25.10</b>	<b>41.45</b>	<b>14.82</b>	<b>2.24</b>	<b>2.50</b>	<b>15.63</b>	<b>14.47</b>	<b>11.76</b>	<b>99.08</b>	<b>8.06</b>	<b>8.97</b>	<b>8.97</b>	<b>-19.04</b>	<b>-8.37</b>	<b>-8.86</b>	<b>-2.50</b>	<b>8.72</b>	<b>3,350.5</b>	<b>3,417.5</b>	<b>58.8</b>	<b>1,882</b>	<b>38,783</b>	<b>1.107</b>	

**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		
		30-Apr-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2019: Q4	2019: Q4	Apr-20	QTD									YTD	1-Yr
<b>Home Financing</b>																										
AG Mortgage Investment Trust	MITT	3.19	16.66	1.63	-	-	-	-	-	-	13.82	16.42	16.42	-79.31	-79.62	-38.76	-21.80	56.43	104.3	104.3	97.5	4,290	11,782	11,292		
AGNC Investment	AGNC	12.42	19.62	9.38	2.35	2.35	5.28	5.28	0.03	-	25.27	18.50	18.50	-26.84	-21.47	-6.02	1.57	11.59	6,718.2	6,718.2	92.6	13,423	155,802	2,319		
Annaly Capital Management	NLY	6.25	10.50	4.02	-	-	-	-	-	-	-	23.27	23.27	-30.73	-29.83	-9.30	2.01	16.00	8,938.2	8,938.2	91.8	23,328	130,523	1,460		
Anworth Mortgage Asset	ANH	1.72	3.98	0.83	-	-	-	-	-	-	82.27	52.21	52.21	-51.14	-55.35	-26.26	-10.09	20.93	169.7	169.7	96.5	1,822	2,416	1,424		
Arlington Asset Investment Cor	AI	2.83	7.01	1.70	-	-	-	-	-	-	-	29.22	29.22	-49.19	-59.59	-32.46	-21.75	31.80	103.5	103.5	96.3	677	1,761	1,701		
ARMOUR Residential REIT	ARR	8.84	9.14	6.27	-	-	-	-	-	-	-	0.34	0.34	-49.03	-48.32	-20.68	-7.58	23.08	523.3	523.3	86.9	2,104	17,282	3,303		
Capstead Mortgage	CMO	5.19	9.14	2.98	0.52	0.50	9.98	10.38	-3.85	-	48.31	23.57	23.57	-32.36	-34.48	-16.84	-7.71	11.56	491.0	491.0	95.5	1,488	6,798	1,384		
Cherry Hill Mortgage Investment	CHMI	6.96	17.04	2.89	-	-	-	-	-	-	-	12.26	12.26	-49.46	-53.35	-16.65	-5.98	22.99	116.7	116.7	94.4	537	3,237	2,774		
Chimera Investment	CIM	7.77	22.98	6.50	-	-	-	-	-	-	18.00	-14.62	-14.62	-60.38	-54.19	-18.82	-0.91	25.74	1,454.1	1,454.1	89.9	9,350	69,926	4,809		
Dymex Capital	DX	14.31	20.17	8.54	-	-	-	-	-	-	-	38.57	38.57	-12.13	-11.95	-0.80	1.66	12.58	328.4	328.4	94.8	598	7,670	2,336		
Ellington Financial Inc	EFC	10.39	19.09	3.90	-	-	-	-	-	-	-	14.77	83.30	83.30	-40.40	-35.56	-3.99	-1.72	9.24	456.5	458.7	91.9	1,760	15,195	3,328	
Ellington Residential Mortgage REIT	EARN	8.92	11.86	3.98	0.87	0.90	10.28	9.92	3.61	-	19.67	68.30	68.30	-13.58	-14.33	-5.08	0.51	12.56	111.2	111.2	94.4	109	809	0,727		
Great Ajax	AJX	8.70	15.87	4.11	-	-	-	-	-	-	13.20	36.79	36.79	-41.07	-34.90	-6.36	-1.87	14.71	177.0	182.5	89.8	236	1,670	0,943		
Hunt Companies Finance Trust	HCFT	1.98	3.50	1.00	-	-	-	-	-	-	18.55	7.03	7.03	-36.09	-37.80	-20.65	-15.72	15.15	46.9	46.9	92.6	48	89	0,189		
Invesco Mortgage Capital	IVR	3.04	18.26	1.95	-	-	-	-	-	-	16.45	-10.85	-10.85	-81.74	-79.70	-36.96	-19.73	65.79	501.5	501.5	97.2	15,647	49,518	9,875		
MFA Financial	MFA	1.75	8.03	0.36	0.68	0.75	2.56	2.32	10.32	-	13.11	12.90	12.90	-77.12	-74.76	-34.48	-17.88	45.71	788.5	788.5	93.5	43,316	69,306	8,790		
New Residential Investment Corp.	NRZ	6.09	17.63	3.33	0.30	0.50	20.30	12.18	66.67	-	22.72	22.72	61.83	-59.74	-19.83	-8.11	3.28	2,530.0	2,530.0	89.7	18,720	95,248	3,765			
New York Mortgage Trust	NYMT	2.18	6.44	1.02	-1.92	0.24	-1.14	9.08	-112.50	-	40.65	40.65	-65.01	-61.89	-21.40	-11.52	36.70	823.0	823.0	82.1	16,761	31,698	3,851			
Orchid Island Capital	ORC	3.94	6.88	1.88	-	-	-	-	-	-	24.97	35.36	35.36	-28.01	-28.63	-15.58	-8.46	16.75	254.2	254.2	93.7	1,952	6,659	2,619		
PennyMac Mortgage Investment Trust	PMT	10.40	23.57	5.68	-	-	-	-	-	-	14.06	0.33	0.33	-52.20	-45.97	-7.99	-3.21	9.62	1,041.9	1,041.9	89.5	2,133	20,818	1,998		
Ready Capital Corporation	RC	6.67	16.86	3.99	-	-	-	-	-	-	-	-7.62	-7.62	-54.19	-49.49	-13.88	-7.85	23.99	346.8	354.3	91.8	619	3,715	1,071		
Redwood Trust	RWT	4.10	17.98	2.56	-	-	-	-	-	-	-	-18.97	-18.97	-74.58	-72.85	-32.96	-18.97	31.22	462.0	462.0	95.2	6,929	24,177	5,233		
Two Harbors Investment	TWO	4.57	15.83	2.42	-	-	-	-	-	-	-	21.38	21.38	-68.37	-63.56	-26.77	-14.19	4.38	1,246.8	1,246.8	94.8	12,940	53,948	4,327		
Western Asset Mortgage Capital	WMC	3.05	11.28	1.45	-	-	-	-	-	-	15.08	33.19	33.19	-70.47	-68.23	-25.92	-16.80	40.66	162.3	162.3	96.0	2,141	5,499	3,388		
<b>AVERAGE</b>		<b>6.05</b>	<b>14.22</b>	<b>3.43</b>	<b>0.47</b>	<b>0.87</b>	<b>7.88</b>	<b>8.19</b>	<b>-5.96</b>	<b>-</b>	<b>24.13</b>	<b>21.84</b>	<b>21.84</b>	<b>-50.22</b>	<b>-48.98</b>	<b>-19.10</b>	<b>-9.00</b>	<b>23.44</b>	<b>1,162.3</b>	<b>1,163.0</b>	<b>92.8</b>	<b>7,539</b>	<b>32,731</b>	<b>3,454</b>		
<b>Commercial Financing</b>																										
Apollo Commercial Real Estate Finance	ARI	8.15	19.68	4.24	1.62	1.67	5.02	4.88	2.85	-	6.21	9.84	9.84	-52.98	-50.61	-16.29	-3.87	19.63	1,251.3	1,251.3	80.1	2,508	18,748	1,498	BB-	
Arbor Realty Trust	ABR	6.89	15.53	4.06	1.25	1.24	5.52	5.57	-0.87	103.85	11.21	40.61	40.61	-50.85	-44.89	2.02	9.73	17.42	766.5	907.6	89.5	2,870	17,488	2,282		
Ares Commercial Real Estate	ACRE	7.75	17.68	4.19	-	-	-	-	-	-	11.92	10.87	10.87	-48.81	-43.13	-9.53	1.28	17.03	258.8	258.8	87.3	940	6,442	2,490		
Blackstone Mortgage Trust	BXMT	23.53	40.51	13.02	-	-	-	-	-	-	26.37	26.37	26.37	-34.77	-28.21	-1.22	2.80	10.54	3,184.9	3,184.9	-	2,941	59,976	1,883		
Broadmark Realty Capital Inc (A)	BRMK	8.19	12.75	5.82	-	-	-	-	-	-	9.71	9.71	9.71	-33.71	-17.08	-	-	3.66	1,081.2	1,081.2	-	762	5,740	0,531		
Colony Credit Real Estate (A)	CLNC	4.81	16.24	2.81	-	-	-	-	-	-	12.68	22.08	22.08	-61.98	-65.32	-	-	24.95	618.1	632.9	90.6	919	3,732	0,604		
Exantas Capital	XAN	2.96	12.48	1.06	-	-	-	-	-	-	-	7.25	7.25	-74.94	-71.15	-28.43	-24.48	37.16	94.3	94.3	95.1	2,869	7,114	7,542		
Granite Point Mortgage Trust	GPMT	4.98	19.31	2.25	-	-	-	-	-	-	12.64	-1.78	-1.78	-72.91	-72.30	-	-	33.73	273.2	273.2	92.6	2,410	10,602	3,881		
Hannon Armstrong Sustainable Infrastructure C	HASI	27.99	39.21	16.47	-	-	-	-	-	-	-	39.75	39.75	-11.36	10.98	14.95	14.62	4.86	1,838.6	1,846.4	51.5	1,035	25,150	1,368	BB+	
iStar Inc.	STAR	10.02	16.94	6.10	-	-	-	-	-	-	15.43	-5.56	-5.56	-30.49	19.57	-4.48	-4.67	3.99	788.2	788.2	82.1	839	7,186	0,912	BB-	
Jernigan Capital	JCAP	13.20	21.56	9.34	-0.06	0.49	-235.71	26.83	-978.57	-	0.74	20.44	20.44	-29.59	-32.55	-11.10	-2.36	6.97	306.7	306.7	48.4	306	3,750	1,223		
KKR Real Estate Finance Trust	KREF	15.78	21.74	9.72	-	-	-	-	-	-	16.85	5.13	5.13	-20.45	-14.13	-	-	10.90	906.0	906.0	83.3	728	10,806	1,193		
Ladder Capital	LADR	7.95	18.86	3.39	-	-	-	-	-	-	13.81	67.72	67.72	-54.87	-50.31	-10.90	-5.17	17.11	847.1	952.1	90.9	4,288	27,776	3,279		
NexPoint Real Estate Finance	NREF	11.46	19.21	6.34	-	-	-	-	-	-	-	18.76	18.76	-37.68	-	-	-	1.92	57.3	57.3	-	46	479	0,835		
Sachem Capital	SACH	2.25	5.60	1.23	-	-	-	-	-	-	2.74	29.31	29.31	-46.74	-47.99	-16.24	-	21.33	49.8	49.8	59.5	100	208	0,418		
Starwood Property Trust Inc.	STWD	12.94	26.14	8.80	-	-	-	-	-	-	11.39	26.24	26.24	-45.72	-37.85	-8.99	-3.13	14.84	3,627.0	3,627.0	81.4	7,121	84,467	2,329	BB	
TPG RE Finance Trust	TRTX	7.69	20.87	2.52	-	-	-	-	-	-	12.44	40.07	40.07	-62.06	-58.38	-	-	22.37	560.7	560.7	91.9	3,492	20,349	3,629		
Tremont Mortgage Trust REIT	TRMT	2.08	6.32	1.67	-	-	-	-	-	-	14.00	-0.43	-0.43	-56.24	-76.54	-	-	1.92	17.0	17.0	91.9	72	133	0,783		
<b>AVERAGE</b>		<b>9.92</b>	<b>19.48</b>	<b>5.72</b>	<b>0.94</b>	<b>1.13</b>	<b>-75.06</b>	<b>12.43</b>	<b>-325.53</b>	<b>103.85</b>	<b>10.93</b>	<b>20.35</b>	<b>20.35</b>	<b>-45.90</b>	<b>-39.99</b>	<b>-8.20</b>	<b>-1.53</b>	<b>15.02</b>	<b>918.2</b>	<b>933.1</b>	<b>81.1</b>	<b>1,903</b>	<b>17,230</b>	<b>2,038</b>		

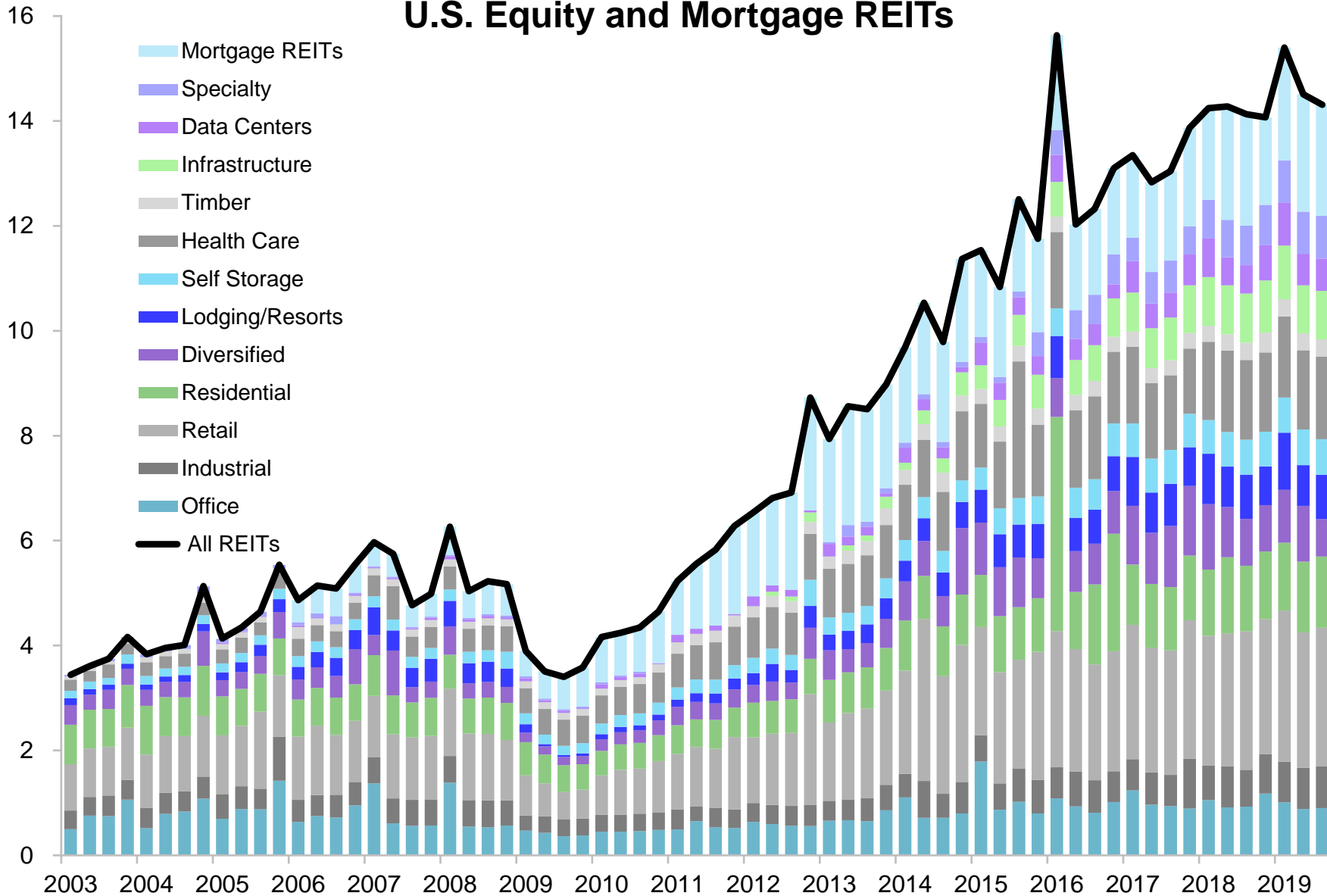
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio (%)  
Quarterly, 2000: Q1 - 2019: Q3



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

Billions of dollars

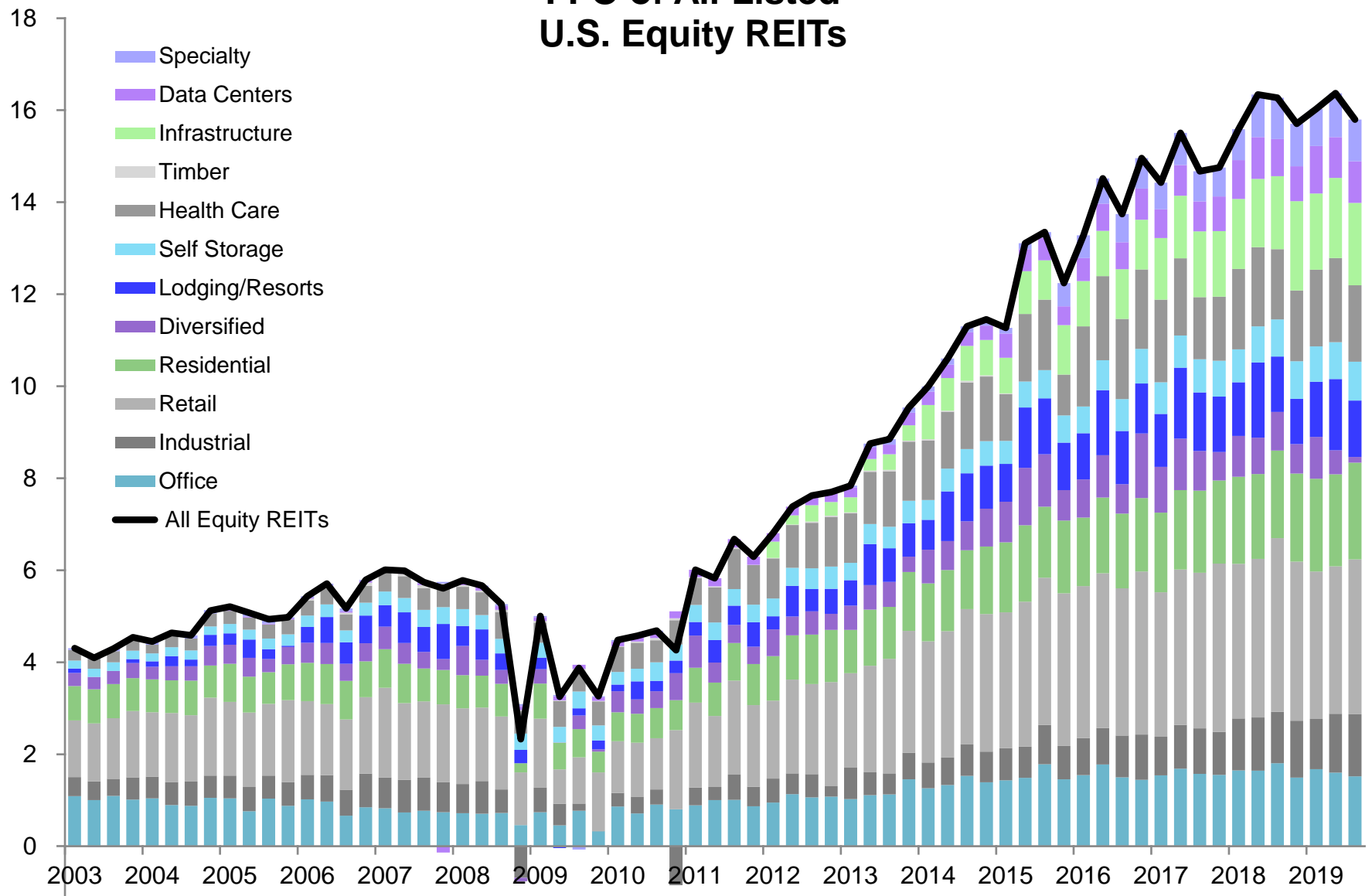
## Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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

Billions of dollars

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



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



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

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

Notes:

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

Source: Nareit®, S&P Global Market Intelligence

## Summary of Financial Leverage by Property Sector 2019: Q4

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	20	114,362	34.0	5.97	5.84
Industrial	15	106,105	18.3	10.53	8.79
Retail	36	174,230	38.3	4.87	4.64
Shopping Centers	19	59,769	36.4	4.89	4.47
Regional Malls	7	60,122	47.9	5.03	4.91
Free Standing	10	54,340	25.8	4.41	4.24
Residential	21	184,823	25.1	5.79	5.61
Apartments	15	140,581	25.3	6.55	6.28
Manufactured Homes	3	27,905	17.4	4.49	4.49
Single Family Homes	3	16,337	34.2	3.11	3.11
Diversified	18	60,248	40.9	2.91	2.53
Lodging/Resorts	18	38,761	39.1	4.92	4.23
Health Care	17	121,239	32.3	4.21	4.21
Self Storage	6	62,745	15.1	9.71	6.37
Timber	4	30,216	22.8	2.78	2.78
Infrastructure	6	101,785	35.1	2.99	2.99
Data Centers	5	92,336	24.8	6.45	5.77
Specialty	11	52,814	42.9	3.40	3.34
<b>Equity Totals</b>	<b>177</b>	<b>1,139,664</b>	<b>31.4</b>	<b>4.88</b>	<b>4.59</b>
Commercial Financing	16	26,040	67.0	1.94	1.88
Home Financing	24	53,330	88.4	1.07	1.01
<b>Mortgage Totals</b>	<b>40</b>	<b>79,370</b>	<b>85.3</b>	<b>1.23</b>	<b>1.16</b>
<b>Industry Totals</b>	<b>217</b>	<b>1,219,034</b>	<b>44.6</b>	<b>3.46</b>	<b>3.26</b>

Notes:

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

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

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

(Percent change, as of Apr 30, 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
<b>Annual (including current year to date)</b>												
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	-23.23	-24.24	4.83	-23.37	-24.39	4.99	-21.67	-22.53	4.65	-24.95	-26.08	4.60
<b>Quarter (including current quarter to date)</b>												
2019: 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
Q2	7.12	6.88	4.83	8.32	8.09	4.99	7.08	6.89	4.65	3.51	3.15	4.60
<b>Month</b>												
2019: 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
Apr	7.12	6.88	4.83	8.32	8.09	4.99	7.08	6.89	4.65	3.51	3.15	4.60
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-16.69	-19.97		-17.36	-20.72		-17.33	-20.39		-13.55	-16.92	
3-Year	-1.04	-4.85		-1.46	-5.40		-0.79	-4.36		-0.09	-3.82	
5-Year	0.53	-3.22		1.34	-2.62		-0.65	-4.11		-0.28	-3.82	
10-Year	5.72	1.82		6.76	2.68		3.79	0.27		6.35	2.27	
15-Year	5.04	1.05		5.93	1.60		4.70	1.10		3.35	-0.57	
20-Year	7.93	3.60		9.17	4.29		6.29	2.61		8.08	3.97	
25-Year	7.63	3.19		9.86	4.42		5.80	2.21		7.45	3.37	

Source: FTSE™, EPRA®, Nareit®

**Glossary of REITWatch terms:**

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



**Nareit**® Real estate  
working for you

---

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

**reit.com**