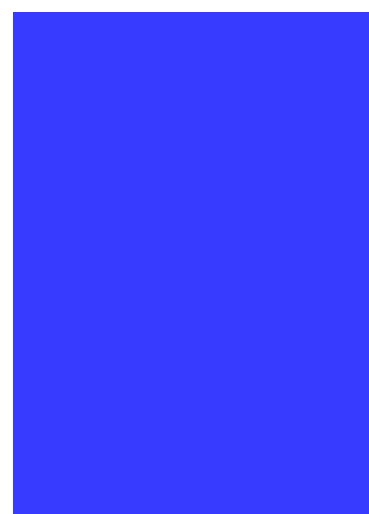
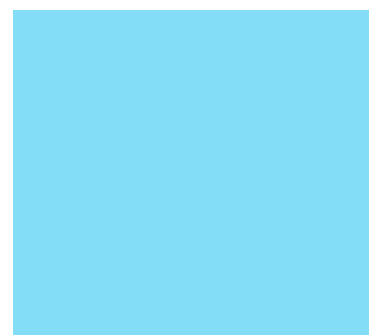


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of June 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 = \$1.134 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.075 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 = \$982.1 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending June 30, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-15.01	-13.30	-3.08	-12.98	12.67	-8.43
1-Year	-8.36	-6.47	7.51	-6.63	26.94	-0.54
3-Year	2.65	3.51	10.73	2.01	19.14	9.08
5-Year	6.11	6.56	10.73	4.29	16.36	10.62
10-Year	10.05	10.39	13.99	10.50	18.25	12.99
15-Year	6.31	6.89	8.83	7.01	11.16	9.08
20-Year	9.74	10.13	5.91	6.69	4.76	7.18
25-Year	9.54	10.02	9.27	8.16	9.98	7.18
30-Year	9.87	10.40	9.74	8.93	10.81	7.58
35-Year	8.50	9.89	10.79	9.02	10.60	8.83
40-Year	10.01	11.38	11.49	10.22	10.95	8.85
1972 - 2020	9.30	11.37	10.48	-	8.93	7.19

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.33%
- FTSE Nareit All Equity REITs: 3.97%
- S&P 500: 1.83%

- 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.

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REIT Industry Fact Sheet

Data as of June 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

- June 2020: \$12.5 billion
- June 2015: \$6.6 billion
- June 2010: \$4.0 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	28	10,415
Secondary Preferred	7	1,955
Secondary Debt	81	45,730
ATM	-	3,145
Total	116	61,245

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

June 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 ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-15.01	-16.72	4.33	-14.92	-16.62	4.31	-10.44	-12.08	3.78	-13.30	-14.91	3.97	-18.71	-20.39	4.46	-39.52	-42.68	11.64
Quarter (including current quarter to date)																		
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	13.96	12.85	4.33	14.13	13.02	4.31	14.25	13.20	3.78	13.25	12.23	3.97	11.82	10.74	4.46	37.85	34.07	11.64
Month																		
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
May	1.71	1.51	4.59	1.74	1.54	4.58	2.10	1.91	3.97	1.71	1.52	4.15	0.19	-0.05	4.73	2.54	2.12	15.17
Jun	2.74	2.13	4.33	2.72	2.12	4.31	2.22	1.64	3.78	2.31	1.78	3.97	3.06	2.49	4.46	12.58	10.38	11.64
Week (including current week to date)																		
29-May-20	4.97	4.93	4.59	4.96	4.93	4.58	5.09	5.06	3.97	5.17	5.15	4.15	4.51	4.49	4.73	0.02	-0.15	15.17
5-Jun-20	9.36	9.36	4.18	9.32	9.31	4.18	7.86	7.86	3.68	8.96	8.96	3.80	11.41	11.40	4.23	17.90	17.90	12.87
12-Jun-20	-4.46	-4.59	4.37	-4.45	-4.58	4.37	-3.81	-3.96	3.83	-4.54	-4.67	3.98	-5.13	-5.24	4.46	-2.56	-2.65	12.97
19-Jun-20	-0.71	-0.85	4.38	-0.71	-0.85	4.37	-0.50	-0.65	3.84	-0.65	-0.79	4.00	-1.81	-1.94	4.53	-2.09	-2.24	12.76
26-Jun-20	-3.98	-4.00	4.55	-3.98	-4.00	4.53	-4.01	-4.01	4.00	-4.03	-4.05	4.16	-3.49	-3.51	4.68	-2.83	-2.85	12.51
30-Jun-20	3.13	2.84	4.33	3.15	2.86	4.31	3.15	2.90	3.78	3.15	2.93	3.97	2.90	2.62	4.46	3.01	1.26	11.64
Historical (compound annual rates at month-end)																		
1-Year	-8.36	-11.97		-8.08	-11.74		-3.46	-6.90		-6.47	-9.88		-13.04	-16.50		-33.20	-39.81	
3-Year	2.65	-1.62		2.78	-1.52		5.50	1.51		3.51	-0.45		0.03	-4.06		-9.60	-18.47	
5-Year	6.11	1.73		6.21	1.80		7.63	3.61		6.56	2.53		4.06	-0.06		0.21	-9.82	
10-Year	10.05	5.42		9.97	5.31		10.52	6.24		10.39	6.34		9.05	4.89		4.36	-6.80	
15-Year	6.31	1.49		6.19	1.35		7.01	2.56		6.89	2.61		6.02	1.67		-1.67	-12.44	
20-Year	9.74	4.18		9.65	4.07		10.16	5.14		10.13	5.05		9.46	4.33		6.53	-5.49	
25-Year	9.54	3.58		9.47	3.49		-	-		10.02	4.47		9.48	3.90		4.82	-6.47	
30-Year	9.87	3.38		9.81	3.30		-	-		10.40	4.45		9.95	3.98		5.26	-6.41	
35-Year	8.50	1.46		8.45	1.39		-	-		9.89	3.52		9.51	3.11		3.46	-8.09	
40-Year	10.01	2.52		9.96	2.46		-	-		11.38	4.59		11.04	4.23		5.01	-6.69	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

June 30, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	June	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	158	28.66	2.31	-13.30	3.97	1,075,424,399	1,103,201,221
FTSE Nareit Equity REITs	149	26.00	3.06	-18.71	4.46	832,642,663	860,380,554
Industrial	13	48.71	3.16	2.30	2.68	120,823,055	124,192,460
Office	18	31.42	4.48	-24.51	4.00	77,872,490	82,189,618
Retail	31	10.65	13.24	-36.81	7.73	106,702,772	112,031,555
Shopping Centers	18	25.03	12.95	-36.15	7.33	37,687,982	38,415,611
Regional Malls	5	-9.13	15.53	-51.61	12.64	25,222,407	29,483,157
Free Standing	8	24.76	12.25	-22.76	5.19	43,792,383	44,132,787
Residential	21	30.89	0.53	-17.65	3.42	154,525,577	160,502,801
Apartments	15	26.32	-0.36	-21.49	4.01	105,760,639	109,385,389
Manufactured Homes	3	49.09	0.15	-9.43	2.33	25,246,088	25,973,585
Single Family Homes	3	44.30	5.53	-4.77	1.82	23,518,849	25,143,826
Diversified	15	24.10	10.21	-30.61	6.02	42,228,022	44,182,106
Lodging/Resorts	13	15.65	-5.36	-48.65	8.65	22,683,682	22,820,946
Health Care	17	21.20	3.87	-25.38	5.45	92,658,046	93,368,989
Self Storage	5	13.70	-3.98	-9.50	4.22	57,093,534	59,126,248
Timber	4	42.00	10.58	-23.05	5.61	23,238,750	23,238,750
Infrastructure	5	41.95	-1.11	16.60	1.95	219,542,986	219,581,918
Data Centers	5	44.21	-0.09	19.18	2.29	117,191,610	120,366,916
Specialty	11	27.39	1.64	-24.03	6.72	40,863,875	41,598,916
FTSE Nareit Mortgage REITs	35	21.33	12.58	-39.52	11.64	50,735,069	51,078,718
Home Financing	21	17.20	13.10	-40.93	12.29	31,849,495	31,867,442
Commercial Financing	14	32.10	11.61	-36.36	10.47	18,885,574	19,211,276

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)

June 30, 2020

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	18,512.81	-13.30	6,351.67	-3.08	59,067.13	-8.43	7,342.90	-12.98	11,874.58	12.67	0.66	-1.26
Quarter (including current quarter to date)												
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	3.05	0.20
Q4	16,595.65	-6.06	4,984.22	-13.52	51,462.77	-11.31	6,722.15	-20.20	7,709.91	-17.29	2.69	-0.36
2019: Q1	19,445.86	17.17	5,664.46	13.65	57,541.76	11.81	7,702.52	14.58	9,005.73	16.81	2.41	-0.28
Q2	19,793.88	1.79	5,908.25	4.30	59,387.38	3.21	7,863.89	2.10	9,354.19	3.87	2.00	-0.41
Q3	21,323.97	7.73	6,008.59	1.70	60,471.49	1.83	7,675.09	-2.40	9,370.88	0.18	1.68	-0.32
Q4	21,352.44	0.13	6,553.57	9.07	64,505.48	6.67	8,437.98	9.94	10,539.04	12.47	1.92	0.24
2020: Q1	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	18,512.81	13.25	6,351.67	20.54	59,067.13	18.51	7,342.90	25.42	11,874.58	30.95	0.66	-0.04
Month												
2019: Jun	19,793.88	1.37	5,908.25	7.05	59,387.38	7.31	7,863.89	7.07	9,354.19	7.51	2.00	-0.14
Jul	20,098.76	1.54	5,993.17	1.44	60,049.75	1.12	7,909.16	0.58	9,555.75	2.15	2.02	0.02
Aug	20,931.02	4.14	5,898.23	-1.58	59,254.75	-1.32	7,518.66	-4.94	9,320.85	-2.46	1.50	-0.52
Sep	21,323.97	1.88	6,008.59	1.87	60,471.49	2.05	7,675.09	2.08	9,370.88	0.54	1.68	0.18
Oct	21,554.83	1.08	6,138.73	2.17	60,825.51	0.59	7,877.23	2.63	9,718.74	3.71	1.69	0.01
Nov	21,222.26	-1.54	6,361.56	3.63	63,323.35	4.11	8,201.49	4.12	10,170.16	4.64	1.78	0.09
Dec	21,352.44	0.61	6,553.57	3.02	64,505.48	1.87	8,437.98	2.88	10,539.04	3.63	1.92	0.14
2020: Jan	21,622.60	1.27	6,551.00	-0.04	63,933.68	-0.89	8,167.36	-3.21	10,752.68	2.03	1.51	-0.41
Feb	20,103.47	-7.03	6,011.73	-8.23	57,697.31	-9.75	7,479.81	-8.42	10,078.85	-6.27	1.13	-0.38
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	-0.43
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
May	18,094.90	1.71	6,227.81	4.76	58,013.46	4.66	7,092.21	6.51	11,194.86	6.89	0.65	0.01
Jun	18,512.81	2.31	6,351.67	1.99	59,067.13	1.82	7,342.90	3.53	11,874.58	6.07	0.66	0.01
Historical (compound annual rates)												
1-Year		-6.47		7.51		-0.54		-6.63		26.94		
3-Year		3.51		10.73		9.08		2.01		19.14		
5-Year		6.56		10.73		10.62		4.29		16.36		
10-Year		10.39		13.99		12.99		10.50		18.25		
15-Year		6.89		8.83		9.08		7.01		11.16		
20-Year		10.13		5.91		7.18		6.69		4.76		
25-Year		10.02		9.27		7.18		8.16		9.98		
30-Year		10.40		9.74		7.58		8.93		10.81		
35-Year		9.89		10.79		8.83		9.02		10.60		
40-Year		11.38		11.49		8.85		10.22		10.95		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

June 30, 2020

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	116	61,245	0	0	28	10,415	7	1,955	3,145	81	45,730
Quarterly Totals											
2019: Q1	57	19,600	0	0	23	7,328	6	849	2,970	28	11,424
Q2	54	24,674	1	77	24	11,876	5	728	3,224	24	11,993
Q3	81	34,207	0	0	22	6,970	9	1,445	3,355	50	25,792
Q4	54	21,334	1	143	15	5,820	7	1,433	3,584	31	13,938
2020: Q1	54	27,291	0	0	14	4,298	6	1,455	3,145	34	21,538
Q2	62	30,809	0	0	14	6,117	1	500	-	47	24,192
Monthly Totals											
2018: Sep	18	7,230	0	0	7	4,085	2	403	-	9	2,742
Oct	10	3,423	0	0	3	712	0	0	-	7	2,711
Nov	14	3,965	1	3	8	2,100	1	46	-	4	1,816
Dec	5	915	0	0	5	915	0	0	-	0	0
2019: Jan	16	6,292	0	0	7	2,005	1	213	-	8	4,075
Feb	26	8,892	0	0	10	3,457	2	337	-	14	5,098
Mar	15	4,416	0	0	6	1,867	3	299	-	6	2,250
Apr	8	3,070	0	0	5	2,440	2	130	-	1	500
May	18	5,457	1	77	12	3,680	0	0	-	5	1,700
Jun	28	16,148	0	0	7	5,757	3	598	-	18	9,793
Jul	13	4,543	0	0	8	1,935	0	0	-	5	2,608
Aug	27	11,008	0	0	4	869	1	283	-	22	9,857
Sep	41	18,656	0	0	10	4,167	8	1,162	-	23	13,327
Oct	16	3,212	0	0	2	291	4	933	-	10	1,988
Nov	29	16,049	1	143	8	4,756	2	300	-	18	10,850
Dec	9	2,073	0	0	5	773	1	200	-	3	1,100
2020: Jan	25	13,181	0	0	7	2,207	1	86	-	17	10,888
Feb	21	10,460	0	0	5	1,941	5	1,369	-	11	7,150
Mar	8	3,650	0	0	2	150	0	0	-	6	3,500
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564
May	17	9,242	0	0	5	2,542	0	0	-	12	6,700
Jun	39	19,000	0	0	7	2,572	1	500	-	31	15,928

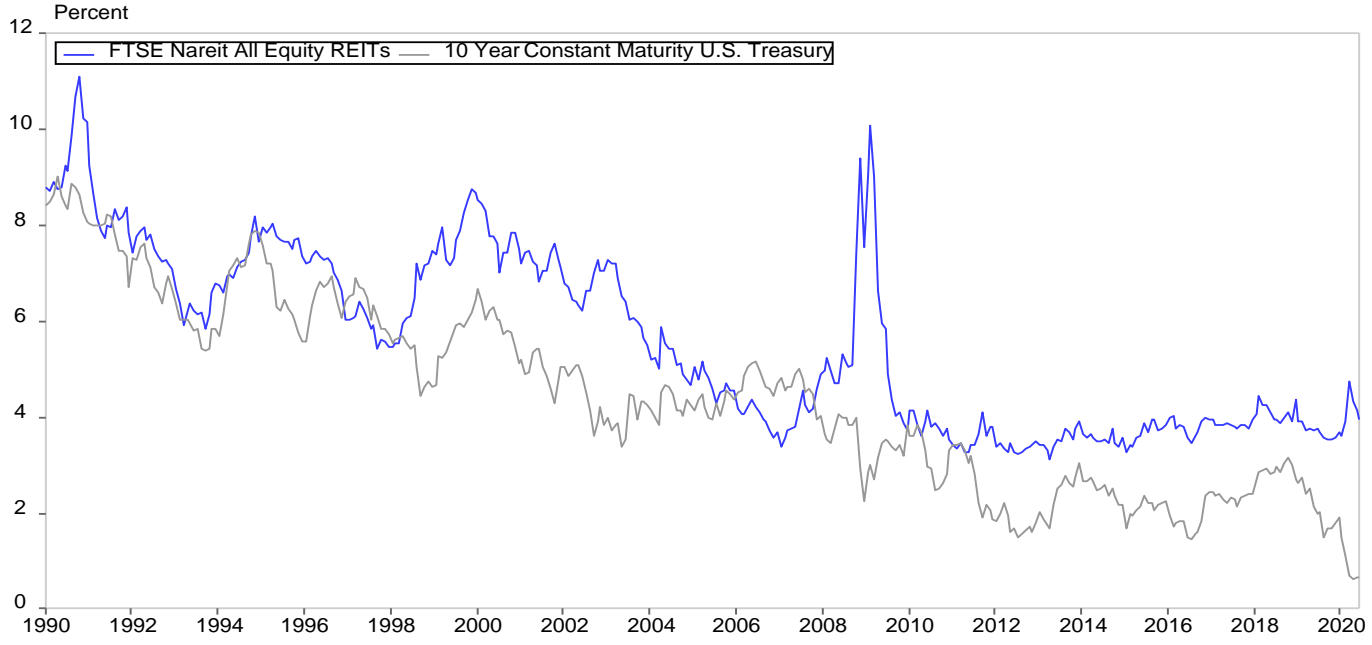
Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ ATM issuance data available on a quarterly basis; 2020 data as of March 31st.

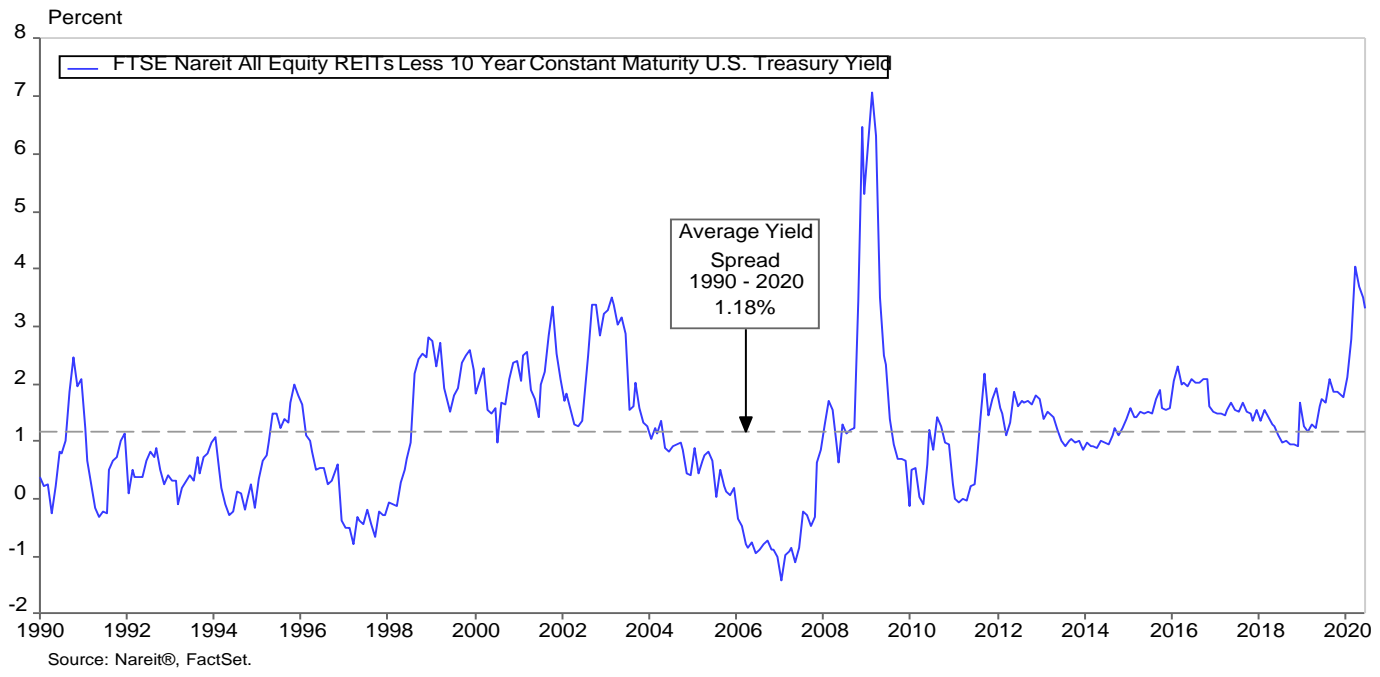
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - June 2020



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

January 1990 - June 2020



Monthly Total Return Index Comparison

December 1989 - June 2020

Benchmarked at 100 as of December 31, 1989

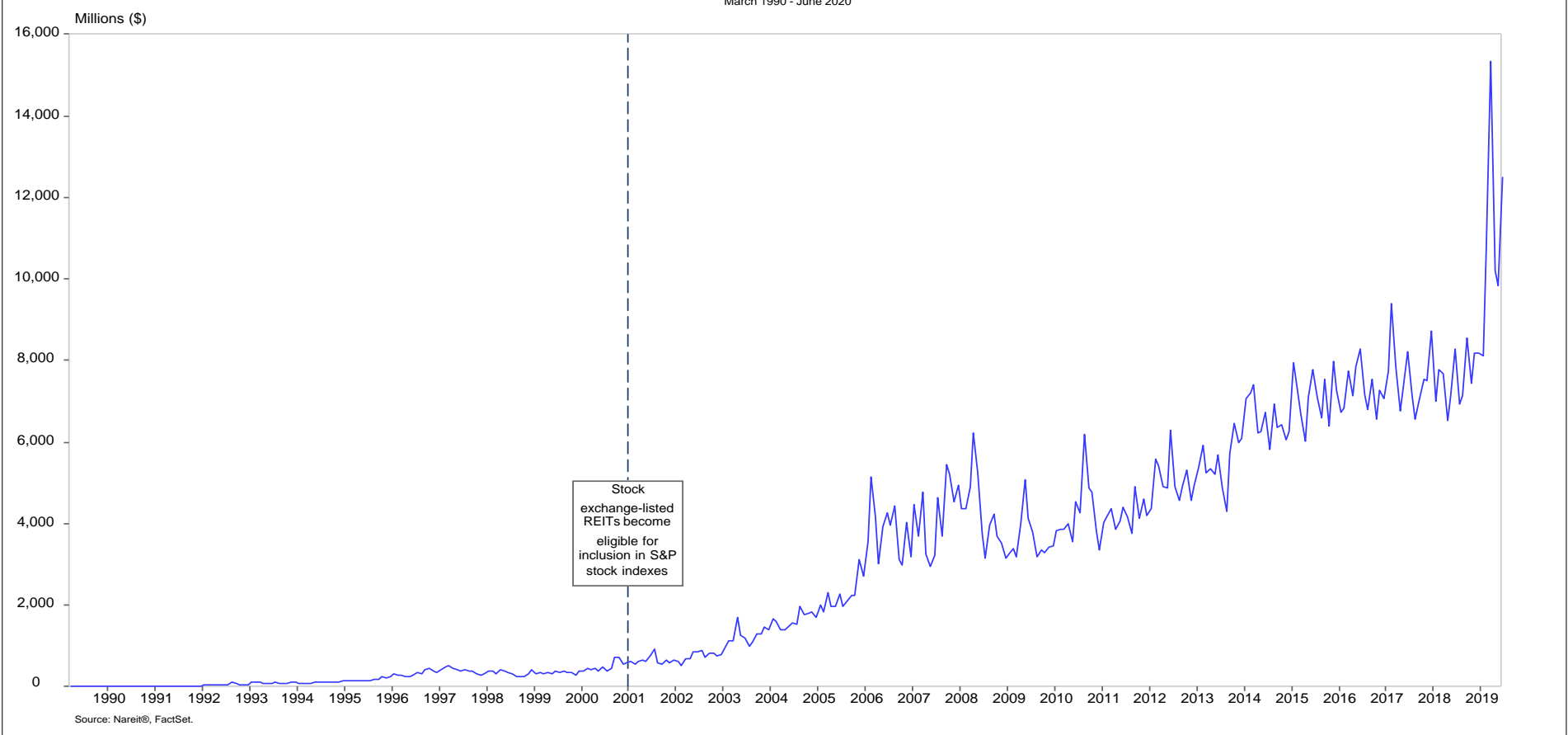


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - June 2020



Comparative Total Return Investment Performance

June 30, 2020

(Data in percent)

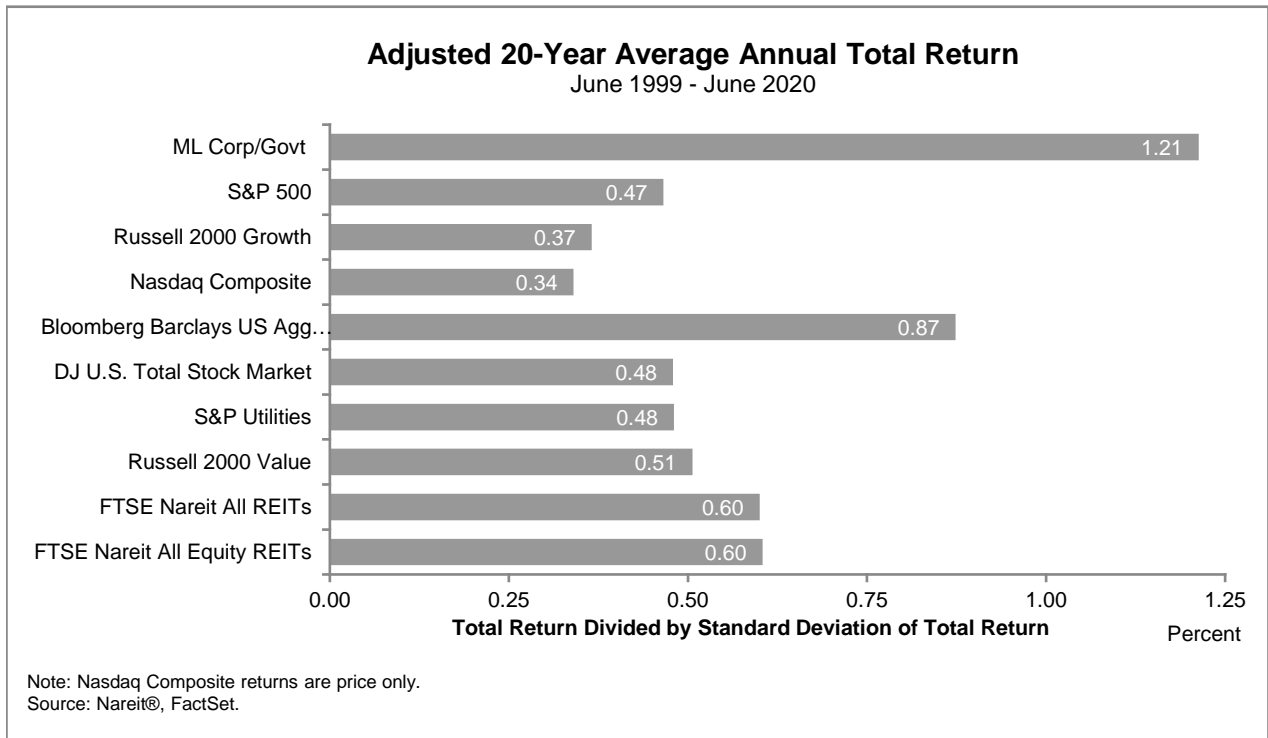
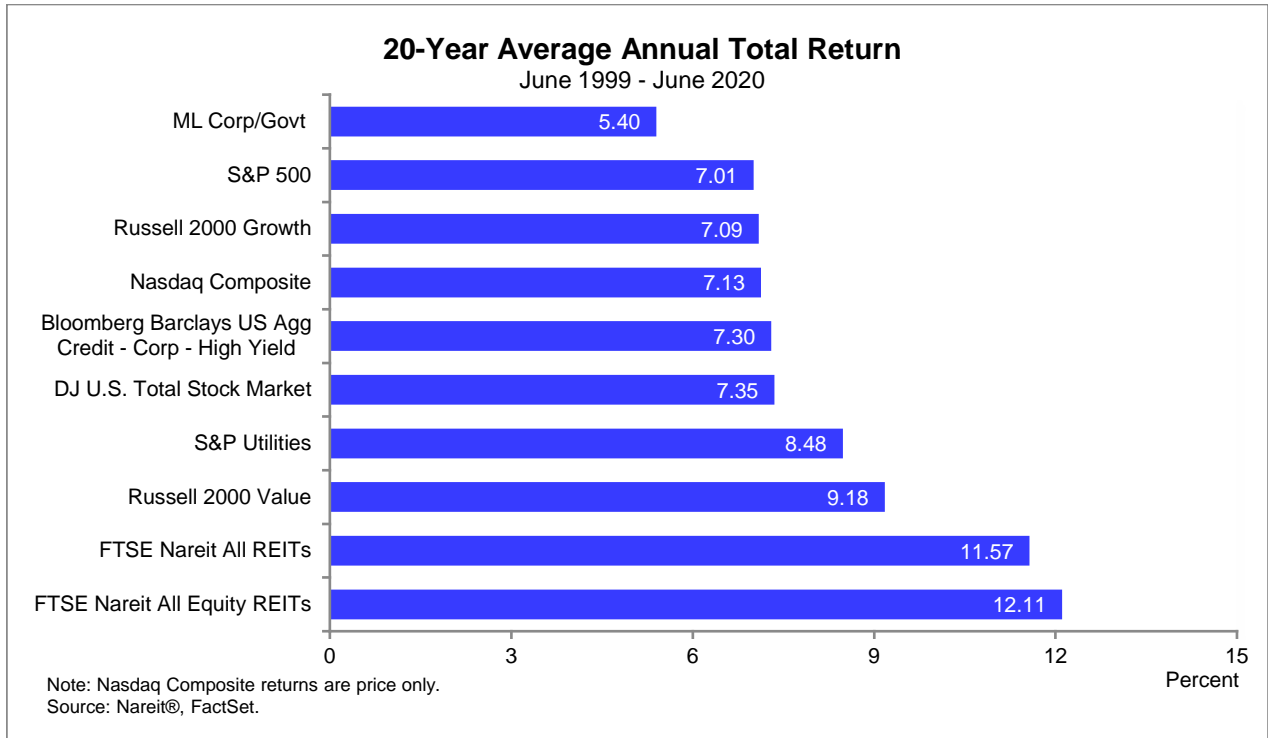
Period Series Beginning>	FTSE Nareit	Dow Jones	U.S. Total Stock Market	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			Bloomberg Barclays US Agg Credit - Corp - High Yield		NCREIF
	All Equity	Industrials ¹	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	High Yield	NPI		
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
Annual Returns (including current year to date)																	
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11	
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26	
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55	
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98	
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82	
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33	
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97	
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96	
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72	
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42	
2020	-13.30	-9.55	-3.50	12.11	16.30	-15.52	-3.08	7.93	-11.14	-23.50	-12.98	-3.06	7.18	3.62	-3.80	-	
Quarterly Returns																	
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	13.25	17.77	22.09	30.63	29.99	13.15	20.54	26.23	2.73	18.91	25.42	30.58	3.57	0.81	10.18	-	
Monthly Returns																	
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	-	
May	1.71	4.26	5.37	6.75	6.17	3.19	4.76	5.95	4.40	2.87	6.51	9.45	0.57	0.14	4.41	-	
Jun	2.31	1.69	2.30	5.99	6.29	-0.95	1.99	4.10	-4.67	2.90	3.53	3.84	0.88	-0.11	0.98	-	
Compound Annual Returns																	
Complete History	11.37	7.19	9.86	9.67	13.53	11.42	10.48	11.51	8.01	11.76	10.91	9.64	7.38	7.31	8.65	-	
1-Year	-6.47	-2.96	6.41	25.64	32.40	-4.50	7.51	17.75	-2.11	-17.48	-6.63	3.48	10.05	5.83	0.03	-	
3-Year	3.51	6.53	9.97	17.88	21.61	3.74	10.73	16.75	6.41	-4.35	2.01	7.86	5.91	4.05	3.33	-	
5-Year	6.56	7.94	9.97	15.07	18.23	5.98	10.73	14.63	10.17	1.26	4.29	6.86	4.76	3.29	4.79	-	
10-Year	10.39	10.20	13.68	16.91	19.30	10.88	13.99	16.62	11.31	7.82	10.50	12.92	4.18	3.08	6.68	-	
15-Year	6.89	6.33	8.85	11.16	13.63	6.45	8.83	10.87	7.96	4.97	7.01	8.85	4.53	4.14	6.84	-	
20-Year	10.13	4.63	6.23	4.76	5.09	5.67	5.91	5.85	6.96	7.65	6.69	5.34	5.31	4.85	7.00	-	
25-Year	10.02	7.18	9.29	9.98	12.47	7.97	9.27	10.17	8.03	8.45	8.16	7.36	5.47	5.19	6.90	-	
30-Year	10.40	7.58	9.79	10.81	13.32	8.67	9.74	10.43	8.36	9.45	8.93	7.92	6.16	5.85	8.09	-	
35-Year	9.89	8.83	-	10.60	-	9.73	10.79	11.44	-	9.54	9.02	8.05	6.74	6.57	8.32	-	
40-Year	11.38	8.85	-	10.92	-	10.74	11.49	11.81	-	11.27	10.22	8.75	7.47	7.46	-	-	
Annualized Volatility of Returns																	
Complete History	16.97	15.20	15.26	20.87	23.93	14.98	15.19	15.86	14.73	17.82	19.62	22.48	5.83	6.81	8.37	-	
1-Year	6.55	6.51	6.67	6.44	5.90	6.91	6.29	6.01	5.51	9.21	8.69	8.43	1.33	0.41	3.91	-	
3-Year	17.18	16.94	17.48	18.57	18.12	17.78	16.71	16.58	13.73	23.25	22.61	22.65	3.82	2.25	8.61	-	
5-Year	15.81	14.99	15.25	16.83	16.86	15.42	14.63	14.83	13.43	20.57	20.10	20.38	3.59	2.12	7.82	-	
10-Year	15.56	13.27	13.92	15.44	15.38	14.16	13.36	13.33	12.69	18.54	18.52	19.06	3.49	2.11	6.97	-	
15-Year	22.50	14.11	15.18	17.12	17.43	15.78	14.67	14.36	13.57	19.90	19.70	20.11	3.87	2.49	9.61	-	
20-Year	20.81	14.49	15.47	21.10	22.87	15.80	14.94	15.13	15.51	19.21	19.80	21.62	4.12	2.60	9.49	-	
25-Year	19.38	14.84	15.47	22.56	24.66	15.75	15.05	15.56	15.32	18.30	19.86	22.76	4.05	2.58	8.76	-	
30-Year	18.49	14.36	14.89	21.72	23.91	15.10	14.50	15.09	14.76	17.71	19.25	22.04	4.14	2.80	8.78	-	
35-Year	17.59	15.11	-	21.43	23.93	15.41	15.09	15.82	-	17.86	19.45	22.15	4.43	3.40	8.44	-	
40-Year	16.96	14.89	-	21.01	23.93	15.16	14.99	15.85	-	17.54	19.32	22.19	5.62	6.36	-	-	

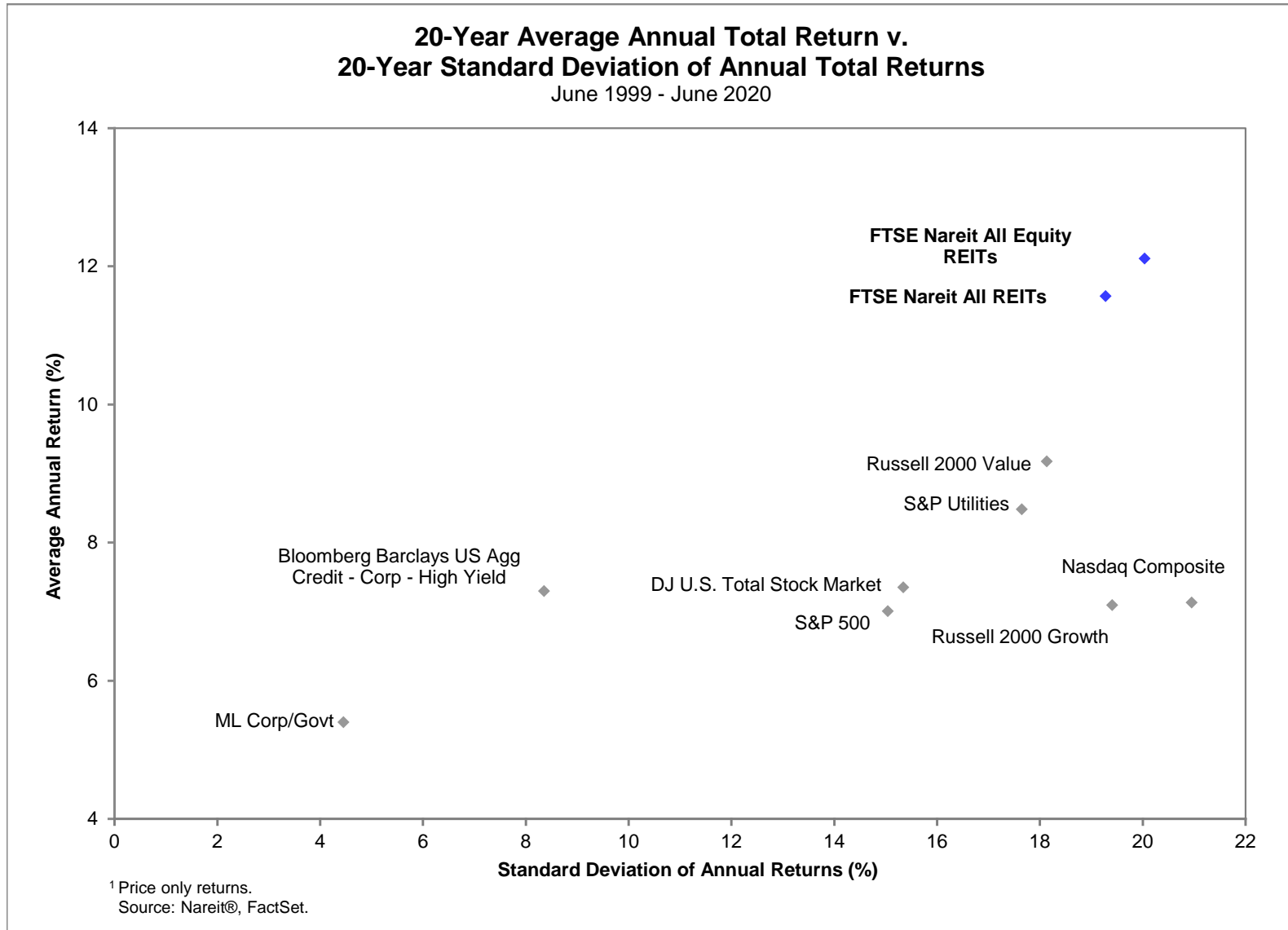
¹ Price only returns
Source: Nareit®, FactSet.

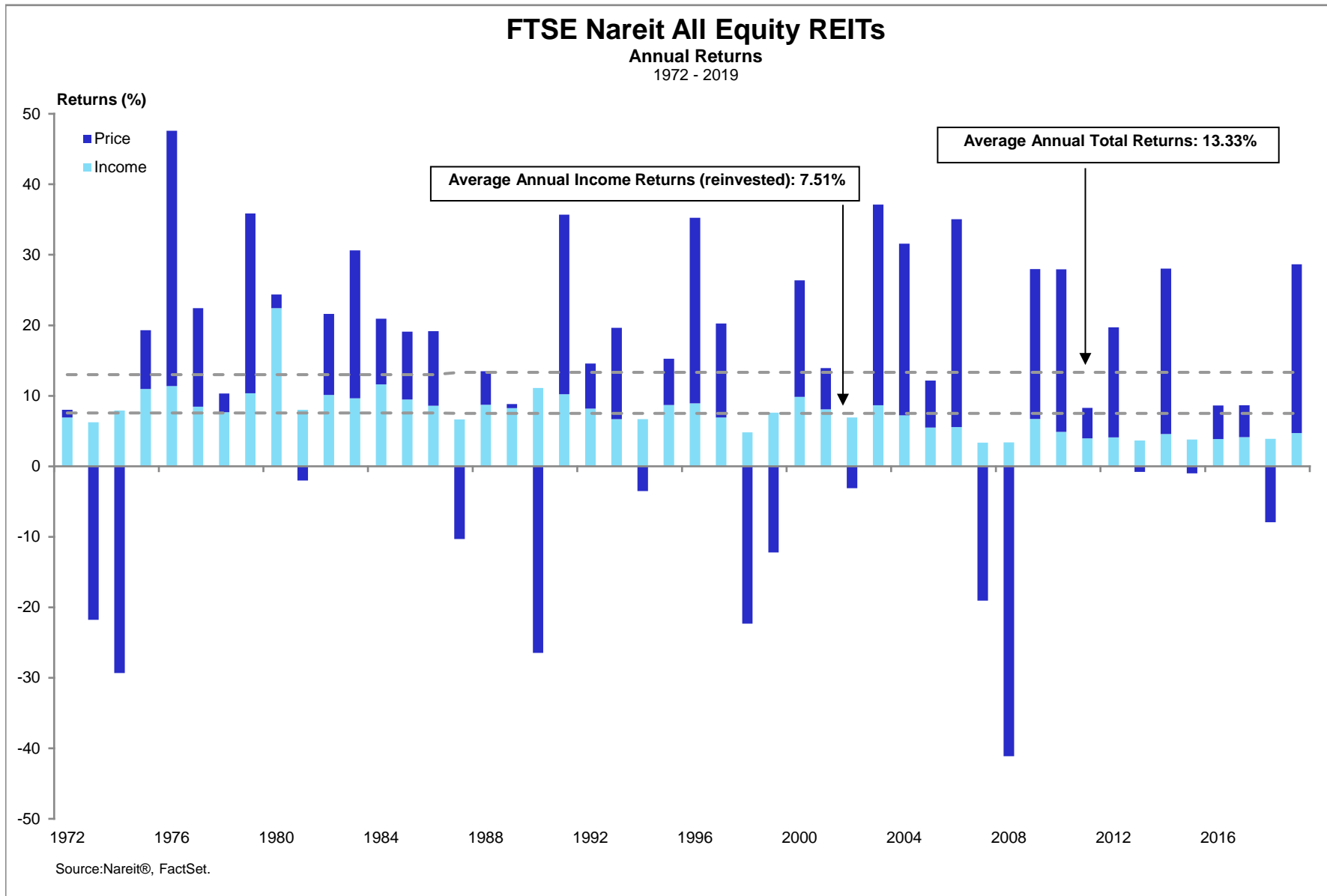
Comparative Total Return Investment Correlation

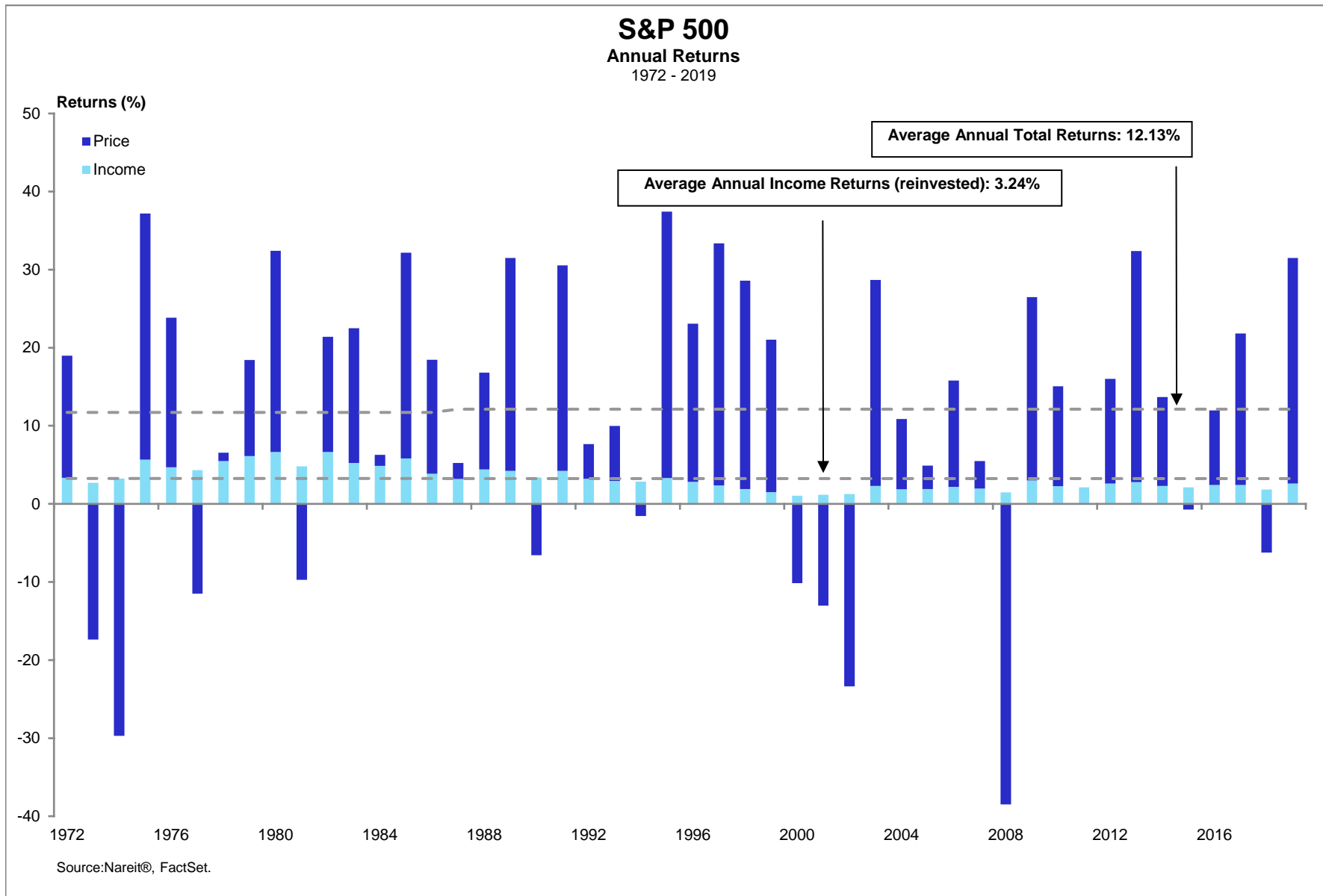
	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: June 2010 - June 2020															
FTSE Nareit All Equity REITs	1.000	0.697	0.614	0.578	0.676	0.689	0.668	0.637	0.671	0.660	0.630	0.331	0.230	0.705	0.655
DJ US Total Stock Market	0.598	1.000	0.953	0.907	0.971	0.997	0.971	0.339	0.913	0.937	0.933	-0.131	-0.197	0.778	0.967
Nasdaq Composite¹	0.440	0.889	1.000	0.983	0.874	0.951	0.975	0.225	0.823	0.879	0.906	-0.111	-0.154	0.706	0.889
Nasdaq 100¹	0.374	0.849	0.973	1.000	0.817	0.915	0.961	0.218	0.729	0.788	0.821	-0.065	-0.103	0.666	0.847
S&P 500/ Citigroup Value	0.630	0.945	0.731	0.690	1.000	0.972	0.898	0.349	0.917	0.910	0.878	-0.208	-0.261	0.761	0.965
S&P 500	0.576	0.989	0.844	0.821	0.958	1.000	0.976	0.351	0.888	0.910	0.905	-0.130	-0.191	0.766	0.973
S&P 500/ Citigroup Growth	0.483	0.956	0.884	0.880	0.848	0.964	1.000	0.337	0.817	0.865	0.885	-0.050	-0.116	0.734	0.932
S&P Utilities	0.418	0.404	0.208	0.203	0.470	0.418	0.339	1.000	0.274	0.248	0.217	0.379	0.325	0.383	0.370
Russell 2000 Value	0.729	0.844	0.703	0.607	0.847	0.800	0.697	0.372	1.000	0.984	0.941	-0.218	-0.277	0.737	0.871
Russell 2000	0.643	0.890	0.853	0.761	0.813	0.825	0.773	0.323	0.950	1.000	0.986	-0.193	-0.254	0.736	0.880
Russell 2000 Growth	0.541	0.875	0.914	0.833	0.748	0.802	0.790	0.275	0.855	0.973	1.000	-0.165	-0.225	0.715	0.863
ICE BofAML Corp/Govt	0.196	0.036	-0.019	-0.003	0.026	0.052	0.069	0.292	-0.022	-0.041	-0.057	1.000	0.814	0.186	-0.162
ICE BofAML MBS	0.096	0.000	-0.042	-0.017	-0.005	0.020	0.040	0.197	-0.066	-0.082	-0.092	0.852	1.000	0.010	-0.247
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.607	0.651	0.563	0.506	0.619	0.624	0.582	0.341	0.654	0.649	0.608	0.202	0.114	1.000	0.742
Dow Jones Industrial Average¹	0.541	0.928	0.738	0.714	0.947	0.950	0.882	0.406	0.772	0.760	0.714	0.007	-0.005	0.575	1.000
Period For Lower Left: June 1990 - June 2020															

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





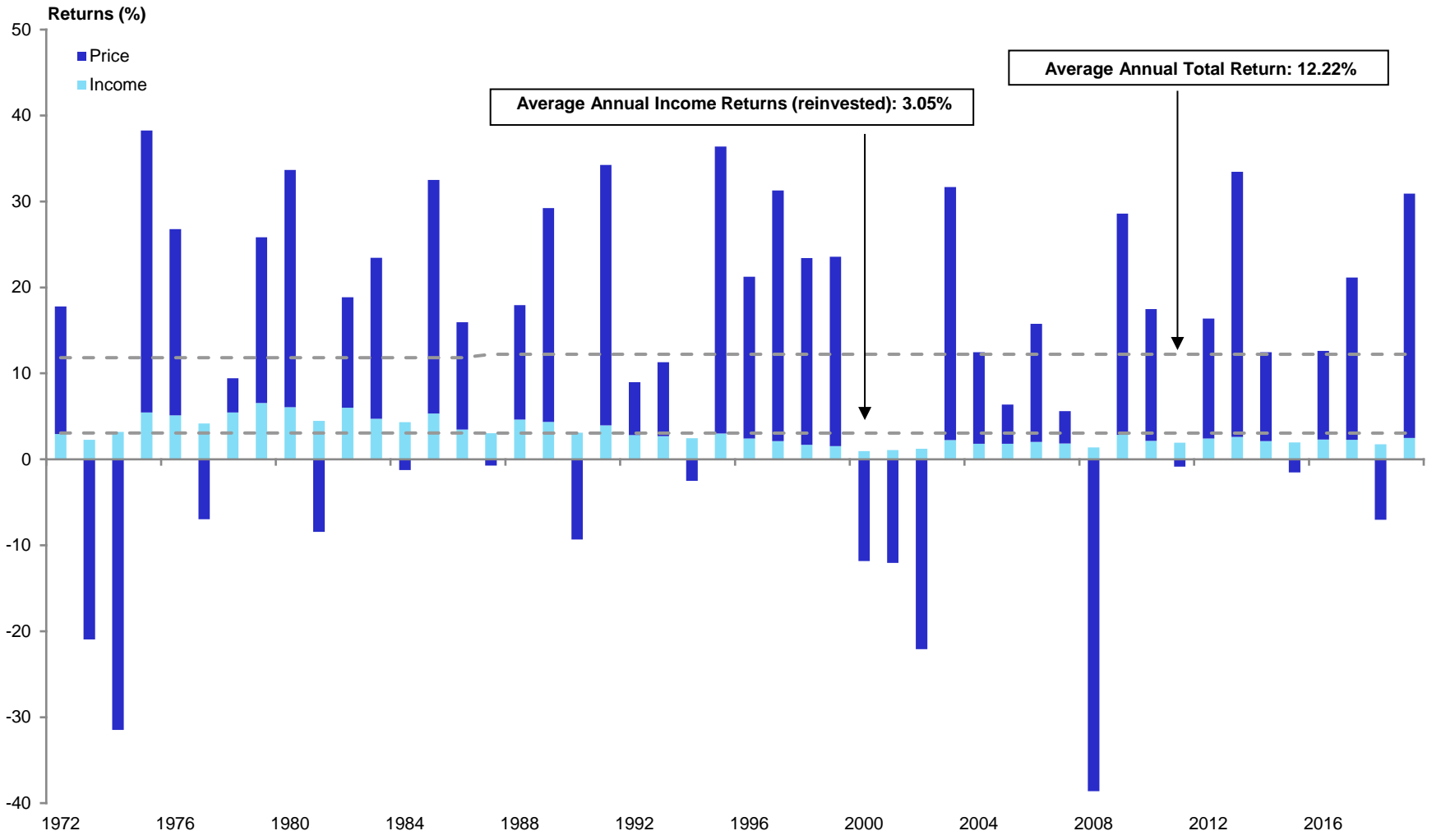




Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2019



Source: Nareit®, FactSet.

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

1972 - 2019

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00																
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84				8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46				-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04				-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82				19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47				47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37				22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31				10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59				35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30				24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51				6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19				21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97				30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67				20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84				19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53				19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76				-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92				13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59				8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05				-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69				35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78				14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69				19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39				3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45				15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84				35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50				20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03				-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23				-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04	16,595.65	-7.95	628.75	-4.62	15,997.00	-8.72	599.98	-2.52	1,172.81	-12.30	4.91
2019	28.07	8,776.18																						

Annual Price and Total Returns by Property Sector

1994 - 2019

(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29	
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-8.88	-18.48		
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	19.79	8.73		
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-6.68	-12.97	-2.52	-12.30		
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	27.39	19.62	21.33	9.62		

Annual Price and Total Returns by Property Subsector

1994 - 2019
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31

Equity Market Capitalization

(Millions of dollars at year end)

Year	<u>All REITs</u>		Number of REITs	<u>Equity</u>		Percent of All REITs	<u>Mortgage</u>		Percent of All REITs	<u>Hybrid¹</u>	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Number of REITs	Market Capitalization		Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--
2019	226	1,328,806.2	186	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
June 30, 2020									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
20	Office				70,868.2	81,942.3		7.55	7.23
14	Industrial				100,700.9	122,322.5		10.73	10.79
39	Retail				105,221.3	107,717.9		11.21	9.50
21	Shopping Centers				36,670.3	37,894.6		3.91	3.34
7	Regional Malls				24,758.6	25,382.0		2.64	2.24
11	Free Standing				43,792.4	44,441.4		4.67	3.92
21	Residential				104,881.4	154,525.6		11.17	13.63
15	Apartments				104,881.4	105,760.6		11.17	9.33
3	Manufactured Homes				0.0	25,246.1		0.00	2.23
3	Single Family Homes				0.0	23,518.8		0.00	0.00
17	Diversified				20,245.0	42,246.9		2.16	3.73
17	Lodging/Resorts				15,063.2	22,900.2		1.60	2.02
6	Self Storage				51,868.6	57,130.2		5.53	5.04
17	Health Care				83,342.8	92,658.0		8.88	8.17
4	Timber				22,807.4	23,238.8		2.43	2.05
6	Infrastructure				219,418.1	219,588.0		23.38	19.37
5	Data Centers				113,328.8	117,191.6		12.07	10.34
11	Specialty				21,370.8	40,863.9		2.28	3.60
42	Mortgage REITs				9,511.0	51,279.6		1.01	4.50
24	Home Financing				5,743.9	32,129.6		0.61	2.83
18	Commercial Financing				3,767.1	19,150.0		0.40	1.66
219	Industry Totals				938,627.4	1,133,615.5		100.00	99.97
Distribution of REITs by S&P Index									
30	S&P 500 Large Cap					722,205		76.94	63.71
38	S&P 400 Mid Cap					153,169		16.32	13.51
55	S&P 600 Small Cap					63,253		6.74	5.58
123	Total S&P REITs					938,627.4		100.00	82.80

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

June 30, 2020

Summary of REITs in S&P Equity Indexes

<u>S&P 500 Constituents</u>	<u>Equity Market Cap (\$M)</u>
1 American Tower Corporation	114,612.5
2 Crown Castle International Corp	69,743.3
3 Prologis, Inc.	68,931.9
4 Equinix, Inc.	61,926.7
5 Digital Realty Trust, Inc.	38,115.5
6 Public Storage	33,541.0
7 SBA Communications Corp. Class A	33,255.3
8 Equity Residential	21,888.4
9 AvalonBay Communities, Inc.	21,762.7
10 Welltower, Inc.	21,604.6
11 Simon Property Group, Inc.	20,897.9
12 Alexandria Real Estate Equities, Inc.	20,475.1
13 Realty Income Corporation	20,433.3
14 Weyerhaeuser Company	16,759.8
15 Essex Property Trust, Inc.	14,991.7
16 Healthpeak Properties, Inc.	14,834.7
17 Boston Properties, Inc.	14,037.5
18 Ventas, Inc.	13,662.0
19 Mid-America Apartment Communities, Inc.	13,112.6
20 Duke Realty Corporation	13,037.0
21 Extra Space Storage Inc.	11,923.7
22 UDR, Inc.	11,022.8
23 Regency Centers Corporation	7,784.3
24 Host Hotels & Resorts, Inc.	7,606.5
25 Iron Mountain, Inc.	7,513.7
26 Vornado Realty Trust	7,302.5
27 Federal Realty Investment Trust	6,444.7
28 Apartment Investment & Management Co Class A	5,605.7
29 Kimco Realty Corporation	5,553.6
30 SL Green Realty Corp.	3,824.5
30 Subtotal	722,205.5
<u>S&P 400 Mid Cap Constituents</u>	
1 Medical Properties Trust, Inc.	9,855.9
2 Camden Property Trust	8,883.1
3 CyrusOne, Inc.	8,380.8
4 Kilroy Realty Corporation	6,754.8
5 Omega Healthcare Investors, Inc.	6,745.8
6 National Retail Properties, Inc.	6,101.3
7 STORE Capital Corporation	5,821.7
8 Lamar Advertising Company Class A	5,764.0
9 Douglas Emmett, Inc.	5,377.0
10 CoreSite Realty Corporation	4,905.8
11 First Industrial Realty Trust, Inc.	4,889.9
12 American Campus Communities, Inc.	4,810.7
13 EastGroup Properties, Inc.	4,632.3
14 Life Storage, Inc.	4,454.2
15 Cousins Properties Incorporated	4,430.9
16 Healthcare Realty Trust Incorporated	3,952.2
17 JBG SMITH Properties	3,950.5
18 Highwoods Properties, Inc.	3,878.1
19 Hudson Pacific Properties, Inc.	3,856.9
20 Brxmor Property Group, Inc.	3,800.5
21 PS Business Parks, Inc.	3,638.3
22 Spirit Realty Capital, Inc.	3,588.5
23 Physicians Realty Trust	3,548.8
24 Rayonier Inc.	3,501.4
25 Sabra Health Care REIT, Inc.	2,966.2
26 Corporate Office Properties Trust	2,842.4
27 EPR Properties	2,603.6
28 PotlatchDeltic Corporation	2,546.2
29 Weingarten Realty Investors	2,441.3
30 Park Hotels & Resorts, Inc.	2,373.4
31 Taubman Centers, Inc.	2,326.3
32 Pebblebrook Hotel Trust	1,786.1
33 GEO Group Inc	1,435.7
34 Mack-Cali Realty Corporation	1,385.2
35 Urban Edge Properties	1,383.3
36 Macerich Company	1,269.6
37 Service Properties Trust	1,166.8
38 CoreCivic, Inc.	1,119.7
38 Subtotal	153,169.0
<u>S&P 600 Small Cap Constituents</u>	
1 Agree Realty Corporation	3,538.7
2 Safehold Inc.	2,934.0
3 Lexington Realty Trust	2,732.5
4 National Storage Affiliates Trust	1,949.7
5 Brandywine Realty Trust	1,856.7
6 Washington Real Estate Investment Trust	1,827.4
7 Unifi Group Inc	1,807.0
8 PennyMac Mortgage Investment Trust	1,750.2
9 Easterly Government Properties, Inc.	1,736.7
10 Four Corners Property Trust, Inc.	1,715.9
11 American Assets Trust, Inc.	1,672.3
12 CareTrust REIT Inc.	1,642.4
13 Retail Properties of America, Inc. Class A	1,567.4
14 SITE Centers Corp.	1,564.5
15 Apollo Commercial Real Estate Finance, Inc.	1,509.0
16 Innovative Industrial Properties Inc	1,499.5
17 Global Net Lease Inc	1,496.7
18 LTC Properties, Inc.	1,477.3
19 Essential Properties Realty Trust, Inc.	1,364.5
20 Industrial Logistics Properties Trust	1,339.6
21 Retail Opportunity Investments Corp.	1,318.3
22 Office Properties Income Trust	1,251.8
23 Getty Realty Corp.	1,228.5
24 Acadia Realty Trust	1,117.4
25 DiamondRock Hospitality Company	1,105.0
26 Universal Health Realty Income Trust	1,093.6
27 Independence Realty Trust, Inc.	1,088.2
28 Kenia Hotels & Resorts, Inc.	1,059.1
29 Diversified Healthcare Trust	1,052.7
30 New York Mortgage Trust, Inc.	985.2
31 Kite Realty Group Trust	970.7
32 iStar Inc.	942.4
33 KKR Real Estate Finance Trust Inc.	919.8
34 Community Healthcare Trust, Inc.	906.5
35 Alexander & Baldwin, Inc.	881.4
36 NexPoint Residential Trust Inc	859.0
37 Investors Real Estate Trust	856.4
38 Redwood Trust, Inc.	803.7
39 Saul Centers, Inc.	748.7
40 Tanger Factory Outlet Centers, Inc.	663.6
41 Summit Hotel Properties, Inc.	623.7
42 Invesco Mortgage Capital Inc.	617.0
43 ARMOUR Residential REIT, Inc.	606.5
44 Armada Hoffer Properties, Inc.	562.1
45 RPT Realty	561.0
46 Franklin Street Properties Corp.	546.0
47 Capstead Mortgage Corporation	529.2
48 Ready Capital Corporation	452.1
49 Granite Point Mortgage Trust Inc.	395.9
50 Urstadt Biddle Properties Inc. Class A	356.3
51 Whitestone REIT	306.3
52 Chatham Lodging Trust	287.4
53 Hersha Hospitality Trust Class A	223.0
54 Washington Prime Group Inc.	157.5
55 Pennsylvania Real Estate Investment Trust	107.2
56 Cedar Realty Trust Inc	63,164.4
123 Total	938,539.0

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

June 30, 2020

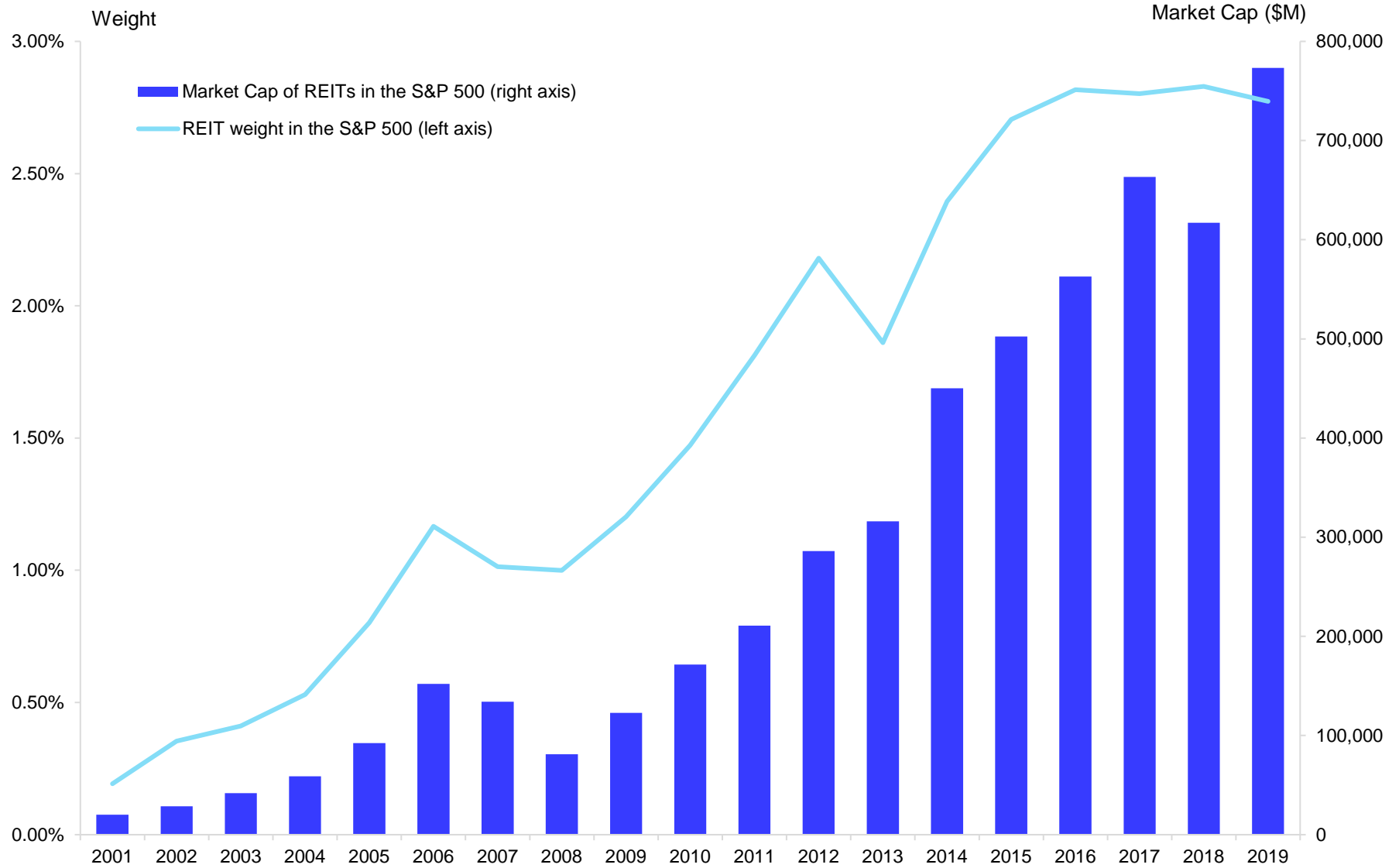
Property Sector: Office										
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	20,475.1	24.99	2.18			1.81
2	Boston Properties, Inc.	BXP	Equity	S&P 500	14,037.3	17.13	1.50			1.24
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	6,754.8	8.24	0.72			0.60
4	Douglas Emmett, Inc.	DEI	Equity	S&P 400	5,377.0	6.56	0.57			0.47
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,430.9	5.41	0.47			0.39
6	Equity Commonwealth	EQC	Equity		3,912.4	4.77				0.35
7	Highwoods Properties, Inc.	HW	Equity	S&P 400	3,878.1	4.73	0.41			0.34
8	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 400	3,856.9	4.71	0.41			0.34
9	SL Green Realty Corp.	SLG	Equity	S&P 500	3,824.5	4.67	0.41			0.34
10	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,842.4	3.47	0.30			0.25
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,091.5	2.55				0.18
12	Brandywine Realty Trust	BDN	Equity	S&P 600	1,856.7	2.27	0.20			0.16
13	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,736.7	2.12	0.19			0.15
14	Paramount Group, Inc.	PGRE	Equity		1,709.7	2.09				0.15
15	Columbia Property Trust, Inc.	CXP	Equity		1,503.4	1.83				0.13
16	Office Properties Income Trust	OPI	Equity	S&P 600	1,251.8	1.53	0.13			0.11
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,221.1	1.49				0.11
18	Franklin Street Properties Corp.	FSP	Equity	S&P 600	546.0	0.67	0.06			0.05
19	City Office REIT, Inc.	CIO	Equity		478.6	0.58				0.04
20	CIM Commercial Trust Corporation	CMCT	Equity		157.4	0.19				0.01
20 Sector Totals					81,942.3	100.00	7.55			7.23
13 S&P Sector Total					70,868.2					
Property Sector: Industrial										
1	Prologis, Inc.	PLD	Equity	S&P 500	68,931.9	56.35	7.34			6.08
2	Duke Realty Corporation	DRE	Equity	S&P 500	13,037.0	10.66	1.39			1.15
3	Americold Realty Trust	COLD	Equity		7,270.2	5.94				0.64
4	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	4,889.9	4.00	0.52			0.43
5	Rexford Industrial Realty, Inc.	REXR	Equity		4,819.4	3.94				0.43
6	EastGroup Properties, Inc.	EGP	Equity	S&P 400	4,632.3	3.79	0.49			0.41
7	STAG Industrial, Inc.	STAG	Equity		4,360.3	3.56				0.38
8	PS Business Parks, Inc.	PSB	Equity	S&P 400	3,638.3	2.97	0.39			0.32
9	Terreno Realty Corporation	TRNO	Equity		3,563.5	2.91				0.31
10	Lexington Realty Trust	LXP	Equity	S&P 600	2,732.5	2.23	0.29			0.24
11	Innovative Industrial Properties Inc.	IIPR	Equity	S&P 600	1,499.5	1.23	0.16			0.13
12	Momouth Real Estate Investment Corporation Class A	MNR	Equity		1,418.3	1.16				0.13
13	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	1,339.6	1.10	0.14			0.12
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		189.9	0.16				0.02
14 Sector Totals					122,322.5	100.00	10.73			10.79
8 S&P Sector Total					100,700.9					
Property Sector: Retail										
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	7,784.3	20.54	0.83		0.69
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	6,444.7	17.01	0.69		0.57
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	5,553.6	14.66	0.59		0.49
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	3,800.5	10.03	0.40		0.34
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,441.3	6.44	0.26		0.22
6	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	1,567.4	4.14	0.17		0.14
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	1,564.5	4.13	0.17		0.14
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,383.3	3.65	0.15		0.12
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,318.3	3.48	0.14		0.12
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,117.4	2.95	0.12		0.10
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	970.7	2.56	0.10		0.09
12	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		861.2	2.27			0.08
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	748.7	1.98	0.08		0.07
14	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	653.6	1.75	0.07		0.06
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	561.0	1.48	0.06		0.05
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	356.3	0.94	0.04		0.03
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	306.3	0.81	0.03		0.03
18	Retail Value, Inc.	RVI	Equity	Shopping Centers		244.9	0.65			0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		101.2	0.27			0.01
20	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	88.4	0.23	0.01		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLF	Equity	Shopping Centers		17.0	0.04			0.00
21 Subsector Totals					37,894.6	100.00	3.91			3.34
17 S&P Subsector Total					36,670.3					
Property Sector: Regional Malls										
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	20,897.9	82.33	2.23		1.84
2	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,326.3	9.17	0.25		0.21
3	Macerich Company	MAC	Equity	Regional Malls	S&P 400	1,269.6	5.00	0.14		0.11
4	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		571.1	2.25			0.05
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	157.5	0.62	0.02		0.01
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	107.2	0.42	0.01		0.01
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		52.3	0.21			0.00
7 Subsector Totals					25,382.0	100.00	2.64			2.24
5 S&P Subsector Total					24,758.6					
Property Sector: Free Standing										
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	20,433.3	45.98	2.18		1.80
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,101.3	13.73	0.65		0.54
3	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	5,821.7	13.10	0.62		0.51
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	3,588.5	8.07	0.38		0.32
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,538.7	7.96	0.38		0.31
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,715.9	3.86	0.18		0.15
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	1,364.5	3.07	0.15		0.12
8	Getty Realty Corp.	GTU	Equity	Free Standing	S&P 600	1,228.5	2.76	0.13		0.11
9	Seritage Growth Properties Class A	SRG	Equity	Free Standing		440.3	0.99			0.04
10	Alpine Income Property Trust Inc	PINE	Equity	Free Standing		122.7	0.28			0.01
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		86.0	0.19			0.01
11 Subsector Totals					44,441.4	100.00	4.67			3.92
8 S&P Subsector Total					43,792.4					
39 Sector Totals					107,717.9		11.21			9.50
30 S&P Sector Total					105,221.3					

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
June 30, 2020									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	21,888.4	20.70	2.33	1.93
2	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	21,762.7	20.58	2.32	1.92
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,991.7	14.18	1.60	1.32
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	13,112.6	12.40	1.40	1.16
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,022.8	10.42	1.17	0.97
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,883.1	8.40	0.95	0.78
7	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 500	5,605.7	5.30	0.60	0.49
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,810.7	4.55	0.51	0.42
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,088.2	1.03	0.12	0.10
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments	S&P 600	859.0	0.81	0.09	0.08
11	Investors Real Estate Trust	IRET	Equity	Apartments	S&P 600	856.4	0.81	0.09	0.08
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		361.6	0.34		0.03
13	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		198.0	0.19		0.02
14	BRT Apartments Corp	BRT	Equity	Apartments		175.3	0.17		0.02
15	Clippel Realty, Inc.	CLPR	Equity	Apartments		144.3	0.14		0.01
15	Subsector Totals					105,760.6	100.00	11.17	9.33
11	S&P Subsector Total					104,881.4			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		13,333.2	52.81		1.18
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		11,380.5	45.08		1.00
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		532.3	2.11		0.05
3	Subsector Totals					25,246.1	100.00	0.00	2.23
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		14,969.9	63.65		1.32
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		8,078.5	34.35		0.71
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		470.4	2.00		0.04
3	Subsector Totals					23,518.8	100.00	0.00	2.07
0	S&P Subsector Total					0.0			
21	Sector Totals					154,525.6		11.17	13.63
11	S&P Sector Total					104,881.4			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			11,663.0	27.61		1.03
2	Vornado Realty Trust	VNO	Equity		S&P 500	7,302.5	17.29	0.78	0.64
3	VEREIT, Inc. Class A	VER	Equity			6,930.1	16.40		0.61
4	JBG SMITH Properties	JBGS	Equity		S&P 400	3,950.5	9.35	0.42	0.35
5	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,827.4	4.33	0.19	0.16
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,672.3	3.96	0.18	0.15
7	Global Net Lease Inc	GNL	Equity		S&P 600	1,496.7	3.54	0.16	0.13
8	MacKay-Cali Realty Corporation	CLJ	Equity		S&P 400	1,385.2	3.28	0.15	0.12
9	Alexander's, Inc.	ALX	Equity			1,230.3	2.91		0.11
10	Colony Capital, Inc. Class A	CLNY	Equity			1,168.1	2.76		0.10
11	Service Properties Trust	SVC	Equity		S&P 400	1,166.8	2.76	0.12	0.10
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	881.4	2.09	0.09	0.08
13	Gladstone Commercial Corporation	GOOC	Equity			636.3	1.51		0.06
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	562.1	1.33	0.06	0.05
15	One Liberty Properties, Inc.	OLP	Equity			355.1	0.84		0.03
16	HMG/Courtland Properties, Inc.	HMG	Equity			10.6	0.03		0.00
17	Medalist Diversified REIT, Inc.	MDRR	Equity			8.2	0.02		0.00
17	Sector Totals					42,246.9	100.00	2.16	3.73
9	S&P Sector Total					20,245.0			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	7,606.5	33.22	0.81	0.67
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,373.4	10.36	0.25	0.21
3	Apple Hospitality REIT Inc	APLE	Equity			2,157.2	9.42		0.19
4	Ryman Hospitality Properties, Inc.	RHP	Equity			1,902.0	8.31		0.17
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	1,786.1	7.80	0.19	0.16
6	Sunstone Hotel Investors, Inc.	SHO	Equity			1,756.7	7.67		0.15
7	RLJ Lodging Trust	RLJ	Equity			1,560.2	6.81		0.14
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,105.0	4.83	0.12	0.10
9	Kenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,058.1	4.62	0.11	0.09
10	Summit Hotel Properties, Inc.	NN	Equity		S&P 600	623.7	2.72	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	287.4	1.25	0.03	0.03
12	CorePoint Lodging, Inc.	CPLG	Equity			244.4	1.07		0.02
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	223.0	0.97	0.02	0.02
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			95.9	0.42		0.01
15	Ashford Hospitality Trust, Inc.	AHT	Equity			74.6	0.33		0.01
16	Sothely Hotels Inc.	SOHC	Equity			37.2	0.16		0.00
17	InnSuites Hospitality Trust	IHT	Equity			8.8	0.04		0.00
17	Sector Totals					22,900.2	100.00	1.60	2.02
8	S&P Sector Total					15,063.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	33,541.0	58.71	3.57	2.96
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	11,923.7	20.87	1.27	1.05
3	CubeSmart	CUBE	Equity			5,224.9	9.15		0.46
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,454.2	7.80	0.47	0.39
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	1,949.7	3.41	0.21	0.17
6	Global Self Storage, Inc.	SELF	Equity			36.7	0.06		0.00
6	Sector Totals					57,130.2	100.00	5.53	5.04
4	S&P Sector Total					51,868.6			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	21,604.6	23.32	2.30	1.91
2	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	14,834.7	16.01	1.58	1.31
3	Ventas, Inc.	VTR	Equity		S&P 500	13,662.0	14.74	1.46	1.21
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	9,855.9	10.64	1.05	0.87
5	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	6,745.8	7.28	0.72	0.60
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,794.1	6.25		0.51
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,952.2	4.27	0.42	0.35
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,548.8	3.83	0.38	0.31
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,966.2	3.20	0.32	0.26
10	National Health Investors, Inc.	NHI	Equity			2,711.1	2.93		0.24
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,642.4	1.77	0.17	0.14
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,477.3	1.59	0.16	0.13
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	1,093.6	1.18	0.12	0.10
14	Diversified Healthcare Trust	DHC	Equity		S&P 600	1,052.7	1.14	0.11	0.09
15	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	906.5	0.98	0.10	0.08
16	Global Medical REIT Inc	GMRE	Equity			510.0	0.55		0.04
17	New Senior Investment Group Inc	SNR	Equity			300.0	0.32		0.03
17	Sector Totals					92,658.0	100.00	8.88	8.17
13	S&P Sector Total					83,342.8			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
June 30, 2020									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	16,759.8	72.12	1.79		1.48
2	Rayonier Inc.	RYN	Equity	S&P 400	3,501.4	15.07	0.37		0.31
3	PotlatchDeltic Corporation	PCH	Equity	S&P 400	2,546.2	10.96	0.27		0.22
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		431.4	1.86			0.04
4	Sector Totals				23,238.8	100.00	2.43		2.05
3	S&P Sector Total				22,807.4				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	114,612.5	52.19	12.21		10.11
2	Crown Castle International Corp	CCI	Equity	S&P 500	69,743.3	31.76	7.43		6.15
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	33,255.3	15.14	3.54		2.93
4	Uniti Group Inc	UNIT	Equity	S&P 600	1,807.0	0.82	0.19		0.16
5	CoEnergy Infrastructure Trust, Inc.	CORR	Equity		124.9	0.06			0.01
6	Power REIT	PW	Equity		55.0	0.03			0.00
6	Sector Totals				219,598.0	100.00	23.38		19.37
4	S&P Sector Total				219,418.1				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	61,926.7	52.84	6.60		5.46
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	38,115.5	32.52	4.06		3.36
3	CyrusOne, Inc.	CONE	Equity	S&P 400	8,380.8	7.15	0.89		0.74
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,905.8	4.19	0.52		0.43
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,862.8	3.30			0.34
5	Sector Totals				117,191.6	100.00	12.07		10.34
4	S&P Sector Total				113,328.8				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		9,461.4	23.15			0.83
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	7,513.7	18.39	0.80		0.66
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,443.1	18.21			0.66
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,764.0	14.11	0.61		0.51
5	Safehold Inc.	SAFE	Equity	S&P 600	2,934.0	7.18	0.31		0.26
6	EPR Properties	EPR	Equity	S&P 400	2,603.6	6.37	0.28		0.23
7	OUTFRONT Media Inc.	OUT	Equity		2,045.5	5.01			0.18
8	GEO Group Inc	GEO	Equity	S&P 400	1,435.7	3.51	0.15		0.13
9	CoreCivic, Inc.	CXW	Equity	S&P 400	1,119.7	2.74	0.12		0.10
10	Gladstone Land Corp.	LAND	Equity		338.6	0.83			0.03
11	Farmland Partners Inc	FPI	Equity		204.6	0.50			0.02
11	Sector Totals				40,863.9	100.00	2.28		3.60
6	S&P Sector Total				21,370.8				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	9,383.6	29.21			0.83
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	7,323.3	22.79			0.65
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,088.3	9.61			0.27
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	1,847.2	5.75			0.16
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,750.2	5.45	0.19		0.15
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,378.6	4.29			0.12
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,128.3	3.51			0.10
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	985.2	3.07	0.10		0.09
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	803.7	2.50	0.09		0.07
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	617.0	1.92	0.07		0.05
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	606.5	1.89	0.06		0.05
12	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	529.2	1.65	0.06		0.05
13	Ellington Financial Inc.	EFC	Mortgage	Home Financing	516.4	1.61			0.05
14	Ready Capital Corporation	RC	Mortgage	Home Financing	452.1	1.41	0.05		0.04
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	328.6	1.02			0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	312.0	0.97			0.03
17	Great Ajax Corp.	AJX	Mortgage	Home Financing	210.9	0.66			0.02
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	168.2	0.52			0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	147.0	0.46			0.01
20	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	146.4	0.46			0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	126.9	0.39			0.01
22	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	109.3	0.34			0.01
23	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	104.7	0.33			0.01
24	Hunt Companies Finance Trust, Inc.	HCFT	Mortgage	Home Financing	66.1	0.21			0.01
24	Subsector Totals				32,129.6	100.00	0.61		2.83
7	S&P Subsector Total				5,743.9				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	4,222.5	22.05			0.37
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,501.6	18.29			0.31
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	2,064.4	10.78			0.18
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,509.0	7.88	0.16		0.13
5	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,251.1	6.53			0.11
6	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,018.7	5.32			0.09
7	iStar Inc.	STAR	Mortgage	Commercial Financing	942.4	4.92	0.10		0.08
8	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	919.8	4.80	0.10		0.08
9	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	902.0	4.71			0.08
10	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	877.5	4.58			0.08
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	657.2	3.43			0.06
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	395.9	2.07	0.04		0.03
13	Jernigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	318.4	1.66			0.03
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	305.0				
15	NexPoint Real Estate Finance Inc	NREF	Mortgage	Commercial Financing	88.1	0.46			0.01
16	Exantas Capital Corp.	XAN	Mortgage	Commercial Financing	84.9	0.44			0.01
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	65.5	0.34			0.01
18	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	25.9	0.14			0.00
18	Subsector Totals				19,150.0	98.41	0.40		1.66
4	S&P Subsector Total				3,767.1				
42	Sector Totals				51,279.6		1.01		4.50
11	S&P Sector Total				9,511.0				
30	S&P 500 Large Cap				722,205.5		76.94		63.71
38	S&P 400 Mid Cap				153,169.0		16.32		13.51
55	S&P 600 Small Cap				63,252.9		6.74		5.58
114	S&P Index Total				938,627.4		100.00		82.80
219	Industry Total				1,133,615.5				100.00

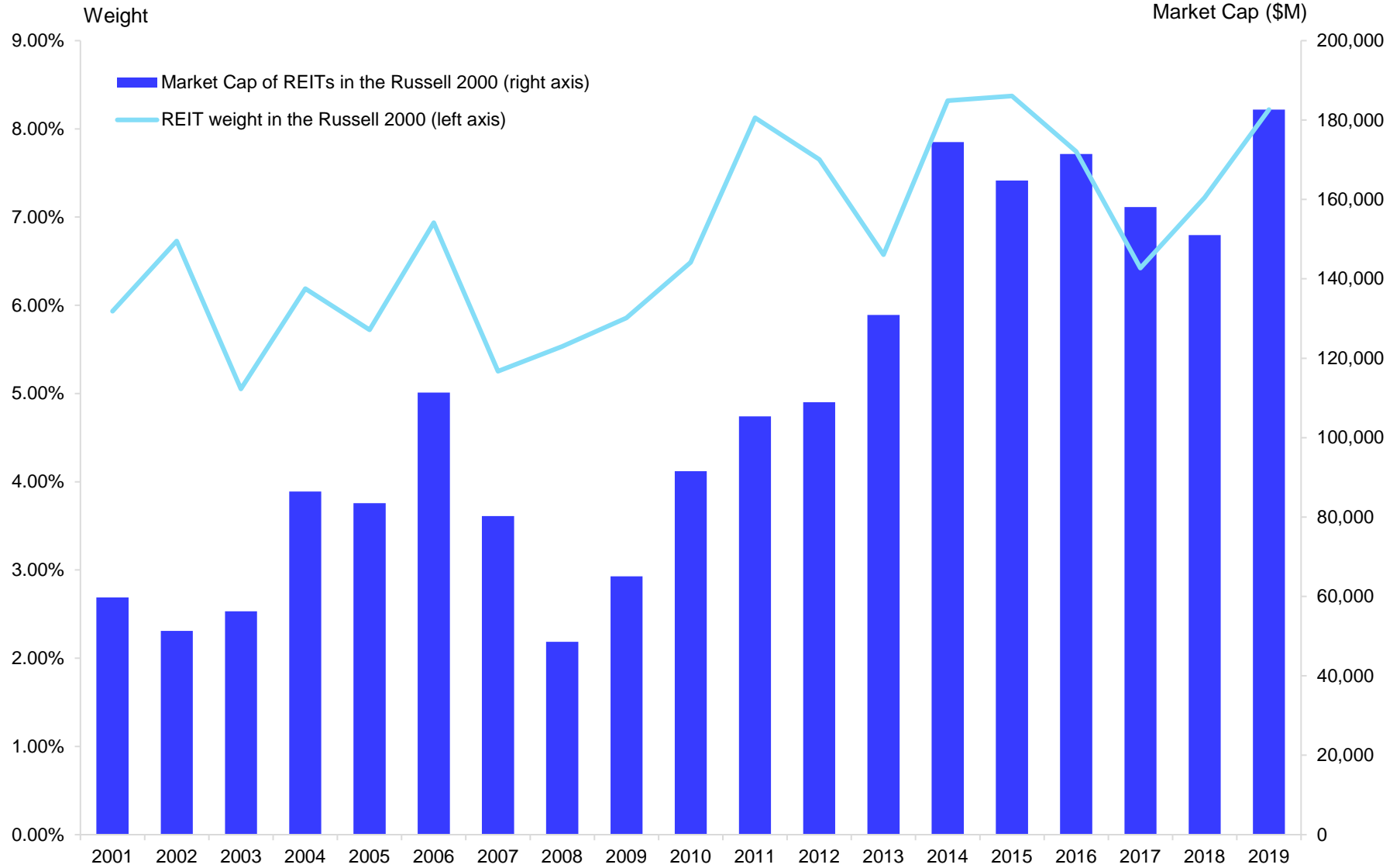
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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



Source: Nareit, Bloomberg, FactSet.

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



Source: Nareit, Bloomberg, FactSet.

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

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

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

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public				24,162	100%		
	Total Public to Private					0%		
Total				24,162				
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	Total Public to Public				13,418	100%		
Total Public to Private					0%			
Total				13,418				
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public				29,706	86%		
	Total Public to Private				4,773	14%		
	Total				34,479			
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
		NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Onigen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT		24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309	94%			
Total Public to Private				1,076	6%			
Total				17,385				
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	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	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public				18,655	43%		
Total Public to Private				25,181	57%			
Total				43,836				
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	Total Public to Public				30,075	59%		
	Total Public to Private				20,810	41%		
	Total				50,885			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public				20,332	78%		
	Total Public to Private				5,633	22%		
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public				50,985	67%		
	Total Public to Private				25,307	33%		
	Total				76,292			
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidler 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	
	AJXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust, Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
	NexPoint Hospitality Trust	Condor Hospitality Trust, Inc.	Public REIT	275	22-Jul-19		Pending	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	12,870	27-Oct-19		Pending	
	Total Public to Public				22,545	94%		
Total Public to Private				1,347	6%			
Total				23,892				
Industry Totals: 2004-2019								
Total Public to Public				289,991	67%			
Total Public to Private				217,984	50%			
Total				431,683				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO 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-Jun-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2020: Q1	2020: Q1	Jun-20	QTD									YTD	1-Yr
Office																										
Alexandria Real Estate Equity	ARE	162.25	176.13	114.92	7.29	7.64	22.26	21.24	4.81	42.92	4.66	6.24	19.16	1.79	18.09	13.61	16.56	2.61	20,475.1	20,475.1	27.6	1,235	199,600	0.975	BBB+	
Boston Properties	BXP	90.38	147.51	74.80	7.14	7.49	12.66	12.07	4.86	55.23	7.05	6.27	-0.93	-33.03	-27.39	-6.97	-2.91	4.34	14,037.3	15,667.1	46.2	1,843	174,678	1.244	A-	
Brandywine Rity	BDN	10.89	16.24	7.85	1.38	1.41	7.88	7.71	2.19	55.88	6.72	12.85	5.53	-28.64	-19.46	-10.42	0.65	6.98	1,856.7	1,867.4	51.8	4,912	53,214	2.866	BBB-	
CIH Commercial Trust	CNCT	10.78	67.50	6.41	-1.62	-0.52	-6.65	-20.73	-67.90	-	0.34	9.72	-2.06	-24.50	-36.42	-3.22	0.35	2.78	157.4	157.4	66.2	38	389	0.247		
City Office REIT	CIO	10.06	14.43	6.95	1.05	1.19	9.61	8.47	13.43	-	8.04	8.41	42.00	-22.72	-9.60	-0.17	3.14	5.96	478.6	478.6	59.9	546	5,535	1.157		
Columbia Property Trust Inc	CXP	19.14	22.47	9.00	1.41	1.51	9.29	8.73	6.51	-	7.86	3.22	6.85	-35.41	-33.59	-12.84	-7.80	6.39	1,503.4	1,503.4	52.3	1,832	25,653	1.706	BBB	
Corporate Office Properties	OFC	25.34	30.35	16.49	2.05	2.17	12.35	11.68	5.73	55.00	6.08	2.59	15.76	-11.74	0.18	-6.50	5.66	4.34	2,842.4	2,882.3	42.1	897	23,270	0.819	BBB-	
Cousins Property	CUZ	29.83	42.76	22.70	2.74	2.75	10.88	10.86	0.25	32.50	3.03	-4.15	3.01	-26.29	-14.72	-2.64	3.34	4.02	4,430.9	4,482.9	30.9	1,454	46,874	1.058		
Douglas Emmett	DEI	30.66	45.32	24.56	2.13	2.21	14.42	13.86	3.99	50.00	7.09	5.38	1.41	-28.87	-20.63	-4.46	5.44	3.65	5,377.0	6,241.6	42.6	1,308	40,977	0.762		
Easterly Government Properties	DEA	23.12	29.32	18.87	1.23	1.25	18.86	18.51	1.87	83.87	6.57	-7.78	-5.13	-0.50	33.50	8.71	13.26	4.50	1,736.7	1,966.2	32.3	1,073	25,980	1.496		
Empire State Realty Trust	ESRT	7.00	14.92	6.38	0.67	0.78	10.46	8.98	16.51	58.33	6.37	7.18	-20.69	-48.56	-50.78	-28.30	-14.11	6.00	1,221.1	2,072.6	55.1	3,756	27,237	2.231		
Equity Commonwealth	EQC	32.20	34.64	28.34	0.35	0.31	91.61	102.38	-10.52	0.00	0.31	-4.45	1.55	-1.92	10.11	7.14	8.65	0.00	3,912.4	3,913.9	0.6	1,018	33,273	0.850		
Franklin Street Properties	FSP	5.09	8.88	4.06	0.79	0.82	6.43	6.18	4.04	42.86	7.94	-4.68	-9.67	-38.85	-27.48	-18.52	-9.59	7.07	546.0	546.0	64.6	608	3,233	0.592		
Highwoods Prop	HIW	37.33	52.51	28.12	3.58	3.59	10.41	10.40	0.16	65.97	5.58	-2.46	7.00	-21.81	-5.43	-5.90	2.95	5.14	3,878.1	3,980.2	37.0	1,130	45,067	1.162	BBB	
Hudson Pacific Properties	HPP	25.16	38.70	16.78	2.04	2.10	12.35	11.96	3.25	51.02	13.48	5.09	0.16	-31.67	-21.56	-6.75	0.57	3.97	3,856.9	3,875.1	47.1	2,359	61,930	1.606	BBB-	
Kilroy Realty	KRC	58.70	88.28	49.01	3.85	4.15	15.24	14.15	7.74	47.89	6.31	3.62	-7.09	-28.92	-18.22	-5.48	0.28	3.30	6,754.8	6,873.6	35.3	1,135	70,957	1.050	BBB	
Office Properties Income Trust	OPI	25.97	35.55	17.81	5.34	5.13	4.87	5.07	-3.94	36.67	5.25	2.69	-2.85	-16.30	6.26	-22.05	-10.73	8.47	1,251.8	1,251.8	63.9	270	7,435	0.594	BBB-	
Paramount Group	PGRE	7.71	14.84	6.76	0.96	0.91	8.00	8.44	-5.27	41.67	8.25	1.30	-11.25	-43.26	-42.79	-19.12	-12.37	5.19	1,709.7	1,899.7	67.7	2,335	19,283	1.128		
Piedmont Office Realty Trust CI A	PDM	16.61	24.61	13.60	1.92	1.95	8.67	8.54	1.57	93.33	3.70	-0.42	-4.80	-23.68	-13.12	-2.79	3.69	5.06	2,091.5	2,091.5	43.7	876	15,203	0.727	BBB	
SL Green Realty	SLG	49.29	95.77	36.83	6.80	6.78	7.25	7.27	-0.28	50.60	8.48	17.71	16.43	-45.03	-35.90	-19.43	-11.86	4.19	3,824.5	4,034.5	62.2	2,233	115,313	3.015	BBB-	
AVERAGE		33.58	50.04	25.46	2.55	2.68	14.34	13.79	-0.55	50.81	6.15	3.42	2.72	-25.50	-15.45	-7.31	-0.24	4.70	4,097.1	4,313.0	46.5	1,543	49,755	1.264		
Industrial																										
Americold Realty Trust	COLD	36.30	40.45	24.03	1.24	1.36	29.16	26.66	9.38	93.75	8.15	2.24	7.26	4.76	14.57	-	-	2.31	7,270.2	7,270.2	22.0	2,250	80,593	1.109		
Duke Realty Corp	DRE	35.39	40.20	26.15	1.45	1.51	24.46	23.42	4.44	65.15	4.82	2.64	10.14	3.50	15.04	12.38	18.12	2.66	13,037.0	13,148.5	19.0	2,873	102,790	0.788	BBB+	
Eastgroup Properties	EGP	118.61	142.36	88.12	5.18	5.39	22.89	22.01	3.96	60.00	5.08	2.69	14.25	-9.38	4.88	15.39	19.78	2.53	4,632.3	4,632.3	21.2	321	38,243	0.826		
First Industrial Realty Trust	FR	38.44	46.01	27.09	1.78	1.83	21.55	21.02	2.52	53.05	4.83	2.15	16.44	-6.09	7.31	13.32	18.64	2.60	4,889.9	5,001.6	24.8	2,304	89,567	1.832	BBB	
Industrial Logistics Properties Trust	ILPT	20.55	23.82	13.32	1.78	1.81	11.54	11.38	1.46	80.49	4.43	9.60	19.41	-5.24	5.25	-	-	6.42	1,339.6	1,339.6	50.5	433	8,789	0.656		
Innovative Industrial Properties	IIPR	88.02	112.74	46.51	4.95	6.88	17.77	12.79	38.93	76.09	2.95	8.97	17.28	18.84	-25.43	79.99	-	4.82	1,499.5	1,499.5	8.3	483	44,806	2.988		
Lexington Realty Trust	LXP	10.55	11.75	8.12	0.74	0.74	14.18	14.18	-0.01	88.75	4.52	9.64	7.32	1.41	16.75	8.54	11.58	3.98	2,732.5	2,769.8	34.6	3,087	32,304	1.182	BBB-	
Monmouth REIT CI A	MNR	14.49	15.45	8.97	0.83	0.90	17.37	16.07	8.05	44.74	4.51	11.63	22.01	2.69	12.44	3.44	13.75	4.69	1,418.3	1,418.3	37.6	655	9,206	0.649		
Plymouth Industrial REIT	PLYM	12.80	21.11	7.90	2.01	2.05	6.38	6.25	2.09	68.18	9.22	-12.12	16.54	-26.91	-26.06	-3.48	-	6.25	189.9	203.3	71.3	236	3,386	1.783		
Prologis	PLD	93.33	106.17	62.82	3.59	3.71	25.97	25.13	3.36	-	3.79	2.63	16.84	6.13	19.56	20.03	24.02	2.49	68,931.9	70,841.3	18.6	3,772	354,385	0.514	A-	
PS Business Parks	PSB	132.40	185.45	110.17	6.63	6.74	19.97	19.65	1.62	62.87	0.00	-0.14	-1.53	-18.46	-19.24	2.82	16.13	3.17	3,638.3	4,605.0	0.0	160	21,493	0.591	A-	
Rexford Industrial Realty	REXR	41.43	53.35	33.95	1.28	1.33	32.49	31.22	4.07	53.33	4.85	4.64	1.55	-8.34	4.56	17.02	26.09	2.08	4,819.4	4,921.5	15.6	1,819	75,055	1.557		
STAG Industrial	STAG	29.32	33.47	18.31	1.84	1.88	15.96	15.56	2.60	81.06	5.37	9.45	31.90	-4.67	1.89	7.44	14.23	4.91	4,360.3	4,477.1	26.6	1,661	47,409	1.087		
Terreno Realty	TRNO	52.64	62.12	43.05	1.44	1.53	36.43	34.34	6.09	68.57	3.75	3.36	2.24	-1.72	10.15	19.00	25.07	2.05	3,563.5	3,563.5	11.4	634	33,590	0.943		
AVERAGE		51.73	63.89	37.04	2.48	2.69	21.15	19.98	6.33	68.93	4.73	4.10	12.98	-3.11	2.98	16.32	18.74	3.64	8,737.3	8,978.0	25.8	1,478	67,258	1.179		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		52 Week			Estimates (\$)		Estimates																			
		30-Jun-2020	High	Low	2020	2021	2020	2021				2020 - 2021	2020: Q1	2020: Q1	Jun-20	QTD									YTD	1-Yr
Shopping Centers																										
Acadia Realty	AKR	12.98	29.39	10.24	1.22	1.24	10.68	10.46	2.14	71.79	8.10	10.66	4.76	-48.77	-50.43	-19.11	-11.44	8.94	1,117.4	1,184.0	62.3	1,075	14,999	1.342		
American Finance Trust	AFIN	7.94	15.12	4.79	0.99	1.13	8.02	7.04	13.80	110.00	8.34	9.27	30.59	-37.00	-20.03	-	-	10.71	861.2	862.5	67.7	644	5,342	0.620		
Brixmor Property Group	BRX	12.62	22.71	7.87	1.69	1.74	7.60	7.36	3.28	58.33	6.26	14.87	39.83	-37.68	-22.44	-4.12	-5.90	8.89	3,800.5	3,800.5	59.3	3,905	52,154	1.372	BBB-	
Cedar Realty Trust	CDR	0.99	3.64	0.53	0.44	0.39	2.26	2.51	-10.05	45.45	8.33	32.98	7.40	-65.43	-60.09	-37.86	-28.01	4.04	88.4	89.0	88.8	2,179	2,558	2.893		
Federal Realty Invs	FRT	85.21	141.16	65.91	5.56	5.86	15.33	14.55	5.37	65.38	5.46	7.95	15.62	-32.32	-31.25	-9.28	-4.90	4.93	6,444.7	6,501.7	40.8	831	74,395	1.154	A-	
Kimco Realty Cp	KIM	12.84	21.77	7.75	1.27	1.36	10.07	9.45	6.62	73.68	5.27	15.57	37.26	-35.91	-25.06	-4.87	-5.38	8.72	5,553.6	5,565.5	51.0	7,141	95,991	1.728	BBB+	
Kite Realty Group Trust	KRG	11.54	19.68	7.24	1.30	1.37	8.89	8.41	5.65	144.32	6.96	18.97	21.88	-39.09	-18.43	-3.27	-8.14	11.01	970.7	995.1	59.2	762	9,150	0.943	BBB-	
Regency Centers	REG	45.89	69.75	32.27	3.51	3.70	13.07	12.41	5.38	61.58	4.20	7.24	21.34	-25.40	-28.20	-6.37	-1.58	5.19	7,784.3	7,800.3	37.3	1,425	67,276	0.864	BBB+	
Retail Opportunity	ROIC	11.33	18.98	6.72	1.00	1.01	11.35	11.21	1.27	67.93	6.75	20.66	36.67	-34.82	-31.31	-12.61	-2.47	7.06	1,318.3	1,447.6	51.9	1,926	22,252	1.688	BBB-	
Retail Properties of America	RPAI	7.32	14.23	3.01	0.92	0.96	7.98	7.65	4.33	61.34	5.01	35.06	41.59	-43.68	-34.13	-10.92	-7.48	9.05	1,567.4	1,567.4	61.9	6,857	47,541	3.033	BBB-	
Retail Value	RVI	12.36	38.66	9.31	-	-	-	-	-	-	6.88	6.64	0.90	-66.41	-62.43	-	-	16.59	244.9	244.9	67.4	202	2,687	1.097		
RPT Realty	RPT	6.96	15.04	4.84	0.88	0.93	7.88	7.47	5.51	81.48	6.03	20.62	15.42	-51.96	-38.42	-12.77	-10.19	12.64	561.0	574.3	67.2	1,118	8,208	1.463		
Saul Centers	BFS	32.27	57.23	25.61	2.94	3.06	10.97	10.55	3.99	63.10	6.42	6.22	0.21	-37.23	-39.82	-14.34	-4.60	6.57	748.7	1,001.7	52.8	60	2,021	0.270		
SITE Centers	SITC	8.10	15.75	4.29	0.99	1.00	8.19	8.07	1.59	60.61	4.65	42.86	55.47	-41.07	-35.79	-12.80	-15.50	9.88	1,564.5	1,565.7	55.2	5,614	44,171	2.823	BBB-	
Tanger Factory Outlet Center	SKT	7.13	17.71	4.26	1.58	1.54	4.52	4.63	-2.41	61.40	3.72	15.93	49.18	-48.19	-50.85	-29.80	-21.04	20.06	663.6	699.0	76.4	4,397	33,232	5.008	BBB	
Urban Edge Properties	UE	11.87	21.68	7.28	0.91	1.01	13.01	11.70	11.22	75.86	6.00	21.74	34.73	-37.14	-28.84	-17.34	-7.18	7.41	1,383.3	1,467.7	57.0	1,323	15,081	1.090		
Urstadt Biddle Ppty	UBA	11.88	24.84	9.76	1.29	1.37	9.24	8.70	6.19	76.39	4.01	-6.90	-13.79	-50.50	-39.99	-11.32	-3.98	9.43	356.3	356.3	48.7	279	3,695	1.037		
Weingarten Realty Investors	WRI	18.93	32.10	12.59	1.78	1.90	10.61	9.94	6.68	75.96	4.50	6.73	32.25	-38.03	-27.45	-7.40	-4.49	3.80	2,441.3	2,468.4	41.4	1,360	27,075	1.109	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	1.75	2.30	0.82	-	-	-	-	-	0.00	8.11	21.68	74.00	6.10	25.18	-43.41	-31.82	77.71	17.0	17.4	95.2	56	97	0.570		
Whitestone REIT	WSR	7.27	14.48	5.05	0.96	1.03	7.60	7.06	7.67	118.75	9.73	18.87	19.35	-44.46	-37.76	-8.57	-3.02	5.78	306.3	313.1	68.4	443	3,210	1.048		
AVERAGE		16.37	29.81	11.50	1.62	1.70	9.29	8.84	4.35	72.28	6.24	16.38	26.23	-40.45	-32.88	-15.07	-9.84	12.42	1,889.7	1,926.1	60.5	2,080	26,557	1.558		
Regional Malls																										
Brookfield Property	BPYU	9.96	20.40	7.47	-	-	-	-	-	-	10.51	-4.14	20.96	-43.21	-42.61	-	-	13.35	571.1	571.1	-	1,349	15,393	2.695	BBB-	
CBL & Associates Properties	CBL	0.27	1.69	0.18	0.83	0.75	0.33	0.36	-9.22	34.09	13.08	-9.25	36.23	-74.04	-73.79	-65.04	-51.42	110.05	52.3	59.6	98.5	21,163	6,606	12.624	BB-	
Macerich	MAC	8.97	33.89	5.02	2.78	2.58	3.23	3.48	-7.18	93.75	9.80	31.72	72.56	-62.76	-68.49	-41.18	-29.08	22.30	1,269.6	1,363.0	82.0	9,707	90,798	7.152		
Pennsylvania Real Estate Investment Trust	PEI	1.36	6.39	0.82	0.51	0.41	2.69	3.35	-19.89	123.53	12.24	20.35	51.83	-71.72	-74.98	-44.20	-36.77	5.88	107.2	110.0	94.0	4,097	6,173	5.757		
Simon Property Group	SPG	68.38	162.20	44.01	10.52	10.73	6.50	6.38	1.97	67.43	5.03	18.51	24.64	-53.40	-55.33	-21.48	-13.45	12.28	20,897.9	24,096.9	53.8	11,465	835,318	3.997	A	
Taubman Centers	TCO	37.76	53.25	26.42	2.81	2.81	13.43	13.44	-0.07	72.58	8.82	-8.66	-9.84	23.16	-2.58	-9.74	-7.56	7.15	2,326.3	3,265.4	56.5	2,715	106,780	4.590		
Washington Prime Group Inc	WPG	0.84	4.57	0.60	0.72	0.65	1.17	1.29	-9.72	80.65	7.35	31.25	4.43	-75.66	-73.51	-45.11	-34.04	59.47	157.5	186.8	94.6	9,526	9,271	5.885	BB	
AVERAGE		18.22	40.34	12.07	3.03	2.99	4.56	4.72	-7.35	78.67	9.55	11.40	28.69	-51.09	-55.90	-37.79	-28.72	32.93	3,626.0	4,236.1	79.9	8,575	152,905	6.100		
Free Standing																										
Agree Realty	ADC	65.71	79.62	48.57	3.14	3.35	20.95	19.60	6.88	85.38	5.21	5.64	7.13	-4.62	6.20	17.02	22.56	3.65	3,538.7	3,561.6	18.3	923	61,651	1.742		
Alpine Income Property Trust	PINE	16.26	19.60	7.84	1.00	1.29	16.29	12.57	29.55	-	-	33.08	33.73	-11.65	-	-	-	3.69	122.7	122.7	-	132	2,047	1.669		
Essential Properties Realty Trust	EPRT	14.84	29.17	7.68	1.16	1.24	12.77	11.97	6.71	72.41	5.25	10.45	15.35	-38.25	-22.08	-	-	6.20	1,364.5	1,647.3	34.6	1,897	31,913	2.339		
Four Corners Property Trust	FCPT	24.40	32.50	13.78	1.46	1.54	16.75	15.83	5.84	82.14	5.03	14.28	32.06	-9.90	-6.12	3.63	-	5.00	1,715.9	1,723.1	30.2	1,024	24,444	1.425		
Getty Realty	GTY	29.68	33.66	17.38	1.82	1.91	16.34	15.54	5.18	81.40	4.81	12.91	26.61	-7.00	1.62	10.92	18.52	4.99	1,228.5	1,228.5	30.8	263	7,835	0.638		
National Retail Properties	NNN	35.48	58.91	26.40	2.61	2.77	13.59	12.80	6.17	73.53	4.57	13.03	11.97	-32.17	-30.10	1.17	4.67	5.81	6,101.3	6,101.3	34.5	2,464	89,883	1.473	BBB+	
Postal Realty Trust	PSTL	15.95	17.21	12.00	0.86	1.10	18.57	14.48	28.26	-	-	-5.79	2.06	-3.74	4.92	-	-	5.02	86.0	86.0	-	12	183	0.213		
Realty Income	O	59.50	82.44	42.50	3.31	3.48	17.97	17.10	5.06	82.96	5.33	8.00	20.82	-17.30	-10.09	7.11	10.69	4.71	20,433.3	20,460.8	27.2	3,557	216,158	1.058	A-	
Seritage Growth Properties	SRG	11.40	45.50	6.49	-1.31	-0.82	-8.70	-13.90	-37.40	-	-	10.34	44.85	25.14	-71.56	-73.46	-34.29	-	8.77	440.3	669.7	70.5	2,281	29,109	6.611	
Spirit Realty Capital	SRC	34.86	54.55	20.47	2.82	2.89	12.36	12.08	2.36	69.44	4.66	24.83	35.71	-26.14	-12.63	9.30	2.78	7.17	3,588.5	3,588.5	41.5	1,795	63,630	1.773	BBB	
Store Capital REIT	STOR	23.81	40.80	14.58	1.83	1.97	12.99	12.08	7.56	70.21	5.84	24.91	33.32	-33.91	-24.44	6.96	8.39	5.88	5,821.7	5,821.7	42.0	4,692	112,576	1.934	BBB	
AVERAGE		30.17	44.91	19.79	1.70	1.88	13.63	11.83	6.02	77.19	5.67	16.93	22.17	-23.29	-16.62	2.73	11.27	5.54	4,040.1	4,091.9	36.6	1,731	58,130	1.898		

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-Jun-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2020: Q1	2020: Q1	Jun-20	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	34.96	50.73	20.76	2.15	2.39	16.24	14.61	11.13	64.79	6.24	8.24	27.89	-23.76	-20.76	-5.55	2.63	5.38	4,810.7	4,833.3	45.2	1,854	67,851	1.410	BBB	
Apartment Inv Management	AIV	37.64	55.49	25.29	2.51	2.53	15.00	14.88	0.82	65.93	2.36	2.09	8.39	-25.68	-22.25	-0.90	3.85	4.36	5,605.7	5,970.0	44.6	1,187	46,405	0.828	BBB-	
Avalonbay Communities	AVB	154.64	228.07	121.08	9.18	9.35	16.85	16.54	1.91	63.64	4.68	0.15	6.17	-24.71	-21.17	-3.83	2.55	4.11	21,762.7	21,763.9	27.6	1,339	215,737	0.991	A-	
Bluerock Residential Growth REIT	BRG	8.08	12.47	3.79	0.70	0.72	11.54	11.17	3.33	-	11.11	28.38	48.20	-29.54	-25.71	-7.61	-0.57	8.04	198.0	268.6	85.3	369	2,975	1.503		
BRT Apartments	BRT	10.82	18.45	7.51	0.87	0.90	12.44	12.02	3.45	105.26	15.32	-2.09	7.75	-33.31	-17.66	19.01	13.51	8.13	175.3	175.3	49.2	68	788	0.449		
Camden Property	CPT	91.22	120.42	67.30	4.96	5.18	18.40	17.60	4.54	63.11	3.97	0.54	16.18	-12.37	-9.61	5.64	8.92	3.64	8,883.1	9,043.3	22.4	863	81,135	0.913	A-	
Clipper Realty	CLPR	8.10	11.75	4.45	0.40	0.61	20.08	13.28	51.24	-	18.00	9.76	58.40	-21.30	-23.94	-8.65	-	4.69	144.3	357.5	73.6	87	661	0.458		
Equity Residential	EQR	58.82	88.85	51.39	3.33	3.39	17.66	17.33	1.87	66.67	5.49	-1.89	-3.72	-25.78	-19.81	-0.46	2.80	4.10	21,888.4	22,703.2	27.8	3,443	211,916	0.968	A-	
Essex Prop Trust	ESS	229.17	332.54	182.23	13.33	13.62	17.19	16.83	2.14	55.69	4.76	-4.74	5.01	-22.42	-19.05	-0.88	4.48	3.63	14,991.7	15,518.6	29.8	562	137,415	0.917	BBB+	
Independence Realty Trust	IRT	11.49	16.50	7.04	0.70	0.69	16.33	16.64	-1.82	105.88	10.00	16.18	31.40	-16.57	4.14	12.04	17.06	6.27	1,088.2	1,098.3	48.9	951	10,673	0.981		
Investors Real Estate Trust	IRET	70.49	84.68	44.36	3.22	3.42	21.86	20.64	5.94	90.91	8.35	0.44	29.47	-0.47	25.40	9.43	5.55	3.97	856.4	952.7	41.7	132	9,516	1.111		
Mid-America Apartment Comm	MAA	114.67	147.77	84.67	6.00	6.31	19.11	18.16	5.23	60.76	4.84	-1.45	12.27	-11.61	0.49	6.54	13.45	3.49	13,112.6	13,583.4	24.8	830	97,468	0.743	BBB+	
NextPoint Residential Trust	NXRT	35.35	52.00	21.69	1.95	2.03	18.17	17.44	4.24	59.78	11.81	11.53	41.49	-20.10	-12.03	16.12	26.25	3.54	859.0	861.6	61.4	298	10,437	1.215		
Preferred Apartment Communities	APTS	7.60	15.13	5.50	-2.69	1.06	-2.83	7.20	-139.26	66.67	9.94	11.12	8.18	-39.85	-44.36	-15.76	1.43	9.21	361.6	368.3	88.4	574	4,484	1.240		
UDR	UDR	37.38	50.93	30.04	2.11	2.13	17.75	17.56	1.08	63.24	5.12	1.08	3.25	-18.61	-14.10	1.86	6.53	3.85	11,022.8	11,887.4	30.6	2,219	85,620	0.777	BBB+	
AVERAGE		60.70	85.72	45.14	3.25	3.62	15.72	15.46	-2.94	71.72	8.13	5.29	20.02	-21.74	-14.70	1.73	7.75	5.09	7,050.7	7,292.4	46.7	985	65,539	0.967		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	62.48	77.28	45.24	2.07	2.26	30.20	27.66	9.19	48.67	3.19	0.83	9.29	-10.19	5.13	15.63	21.62	2.19	11,380.5	11,739.1	17.6	1,219	77,796	0.684		
Sun Communities	SUI	135.68	172.66	101.94	4.84	5.39	28.01	25.20	11.17	59.66	5.54	-0.52	9.31	-8.49	8.24	18.73	20.53	2.33	13,333.2	13,702.1	20.0	700	98,749	0.741		
UMH Properties	UMH	12.93	16.64	9.11	0.60	0.78	21.55	16.52	30.42	47.37	4.53	3.61	21.03	-15.52	10.03	-3.89	11.89	5.57	532.3	532.3	44.1	176	2,271	0.427		
AVERAGE		70.36	88.86	52.10	2.50	2.81	26.59	23.13	16.92	51.90	4.42	1.31	13.21	-11.40	7.80	10.16	18.01	3.36	8,415.4	8,657.9	27.2	698	59,605	0.617		
Single Family Homes																										
American Homes 4 Rent	AMH	26.90	29.52	18.15	1.11	1.20	24.15	22.42	7.69	18.52	4.92	6.77	16.16	3.02	11.51	6.95	11.95	0.74	8,078.5	9,553.1	23.5	2,420	65,699	0.813	BBB-	
Front Yard Residential	RESI	8.70	13.12	6.05	0.44	0.56	19.65	15.45	27.18	-	16.28	16.00	-27.20	-28.62	-26.97	-8.21	-7.41	6.90	470.4	470.4	77.7	888	7,427	1.579		
Invitation Homes	INVH	27.53	32.61	16.13	1.27	1.31	21.61	21.01	2.84	50.00	9.19	4.68	29.63	-7.13	5.08	10.48	-	2.18	14,969.9	15,120.3	36.4	5,142	143,469	0.958		
AVERAGE		21.04	25.08	13.44	0.94	1.02	21.80	19.63	12.57	34.26	10.13	9.15	6.20	-10.91	-3.46	3.07	2.27	3.27	7,839.6	8,381.3	45.9	2,817	72,198	1.117		

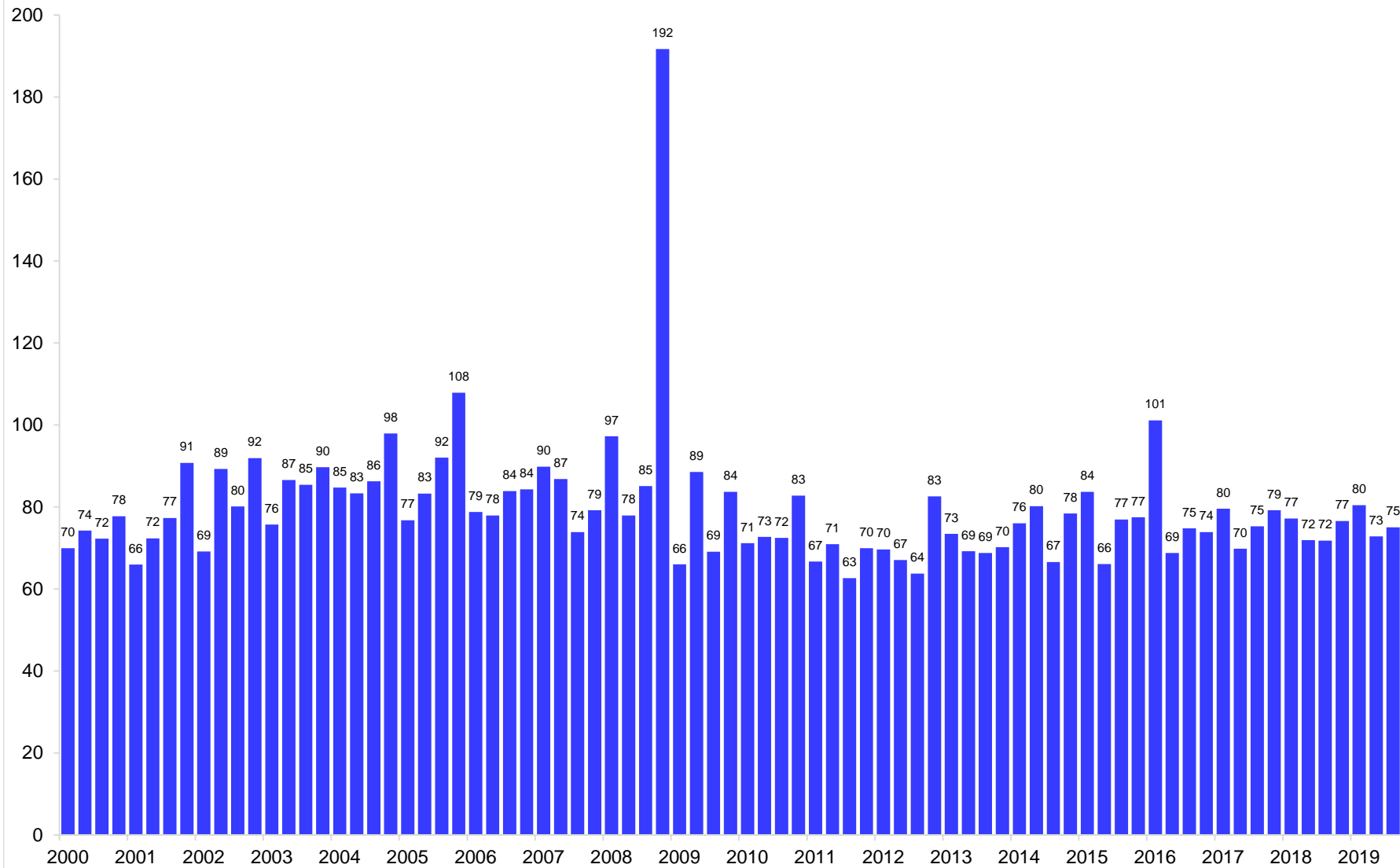
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Jun-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Jun-20	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Diversified																										
Alexander & Baldwin Inc.	ALEX	12.19	25.15	8.79	0.83	0.95	14.78	12.83	15.15	-	6.84	8.65	-41.20	-45.75	-21.82	-12.66	6.23	881.4	881.4	48.8	462	5,890	0.668			
Alexanders Inc	ALX	240.90	387.45	225.13	13.41	17.99	17.96	13.39	34.15	90.18	6.76	-7.29	-11.15	-24.80	-31.18	-12.68	-5.83	7.47	1,230.3	1,230.3	47.6	18	4,612	0.375		
American Assets Trust Inc.	AAT	27.84	48.96	21.48	2.01	2.14	13.86	13.03	6.37	50.00	6.56	7.07	12.08	-38.44	-39.28	-8.45	-4.12	2.87	1,672.3	2,150.9	39.5	512	15,109	0.904		
Armada Hoffer Properties	AHH	9.95	19.11	7.07	1.10	1.06	9.09	9.43	-3.65	80.00	8.30	15.43	-7.01	-44.40	-36.91	-3.50	5.54	8.84	562.1	731.2	59.3	484	4,591	0.817		
Colony Capital	CLNY	2.40	6.02	1.41	-0.02	0.20	-120.00	12.00	-1,100.00	-	9.62	19.40	37.14	-46.44	-46.95	-39.45	-27.62	18.33	1,168.1	1,243.4	88.6	8,342	22,162	1.897		
Gladstone Commercial	GOOD	18.75	23.67	7.81	1.58	1.61	11.85	11.67	1.52	96.15	5.64	5.32	33.87	-10.07	-4.22	2.72	11.16	8.01	636.3	1,450.2	50.8	236	4,423	0.695		
Global Net Lease	GNL	16.73	21.67	9.02	1.73	1.82	9.65	9.21	4.86	121.02	7.77	19.24	28.77	-12.83	-4.83	0.69	0.39	9.56	1,496.7	1,496.7	57.9	843	13,587	0.908		
HMG/Courtland Properties	HMG	10.47	14.20	8.60	-	-	-	-	-	-	-	-	-8.04	16.28	-18.43	-19.80	4.62	3.32	4.78	10.6	5.8	6	60	0.568		
JBG SMITH Properties	JBGS	29.57	42.24	24.76	1.56	1.64	18.91	18.07	4.69	80.36	5.83	-0.54	-6.41	-25.32	-22.96	-	3.04	3,950.5	4,398.3	29.6	666	20,612	0.522			
Mack Cali Realty	CLJ	15.29	23.78	13.55	1.23	1.07	12.39	14.26	-13.10	51.28	1.97	0.53	1.78	-32.39	-31.64	-14.13	-0.39	5.23	1,385.2	1,538.3	65.3	915	14,856	1.072		
Medalist Diversified Reit Inc	MDDR	1.83	4.45	1.28	-	-	-	-	-	-	-	-	-35.82	-0.54	7.65	-45.42	-53.36	-	27.32	8.2	8.5	17	36	0.437		
One Liberty	OLP	17.62	28.77	11.56	1.91	1.95	9.23	9.06	1.83	93.75	7.76	14.09	29.81	-30.91	-33.01	-1.77	3.79	10.22	355.1	355.1	57.6	104	1,846	0.520		
Service Properties Trust	SVC	7.09	26.20	4.17	2.35	2.83	3.02	2.51	20.45	60.23	2.79	5.04	31.53	-70.12	-69.65	-32.75	-18.58	0.56	1,166.8	1,166.8	84.0	4,054	36,226	3.105		
VEREIT	VER	6.43	10.12	3.98	0.61	0.63	10.61	10.26	3.41	72.37	5.51	18.73	33.05	-27.64	-23.60	-0.87	2.05	4.79	6,930.1	7,082.6	47.9	16,200	107,050	1.545		
Vornado Realty	VNO	38.21	68.61	29.66	2.97	3.15	12.87	12.14	6.00	50.77	5.40	5.52	7.29	-41.01	-35.68	-16.44	-9.43	6.91	7,302.5	7,766.6	54.8	2,802	112,658	1.543		
W. P. Carey Inc.	WPC	67.65	93.45	43.66	4.71	4.53	14.38	14.95	-3.83	94.50	6.55	14.68	18.29	-12.66	-11.75	6.89	9.16	6.16	11,663.0	11,663.0	34.4	1,759	120,466	1.033		
Washington Real Estate Inv	WRE	22.20	32.02	18.85	1.50	1.51	14.80	14.66	0.95	142.86	8.32	2.63	-5.71	-21.85	-12.88	-7.42	1.16	5.41	1,827.4	1,827.7	37.2	502	11,524	0.631		
AVERAGE		32.07	51.52	25.94	2.50	2.87	3.56	11.83	-68.08	83.34	8.31	6.95	13.87	-31.99	-30.79	-9.62	-2.80	7.98	2,485.1	2,600.1	52.8	2,231	29,159	1.014		
Health Care																										
CareTrust REIT	CTRE	17.16	24.55	8.00	1.33	1.36	12.91	12.62	2.34	64.06	4.20	-6.55	17.71	-14.26	-24.07	2.13	11.43	5.83	1,642.4	1,642.4	25.8	1,233	23,159	1.410		
Community Healthcare Trust	CHCT	40.90	51.70	22.00	1.96	2.17	20.91	18.87	10.80	110.14	4.67	12.30	8.14	-2.61	7.92	22.89	23.10	4.11	906.5	906.5	18.3	337	13,757	1.518		
Diversified Healthcare Trust	DHC	4.43	10.20	2.12	0.70	0.63	6.32	6.98	-9.39	114.71	6.18	23.60	22.25	-44.80	-41.76	-34.39	-17.03	0.90	1,052.7	1,052.7	77.1	4,158	19,461	0.849		
Global Medical REIT	GMRE	11.33	15.92	8.03	0.81	0.91	13.99	12.51	11.82	117.65	6.58	7.60	13.98	-11.01	15.86	17.64	90.01	7.06	510.0	518.8	47.4	384	4,498	0.882		
Healthcare Realty Trust	HR	29.29	37.92	24.72	1.65	1.71	17.80	17.10	4.13	76.92	5.71	-4.59	5.97	-10.60	-2.97	-1.21	8.97	4.10	3,952.2	3,952.2	30.7	1,473	45,281	1.146		
Healthcare Trust Of America Inc	HTA	26.52	34.14	20.89	1.67	1.72	15.88	15.43	2.92	77.50	6.16	0.19	10.80	-11.16	1.31	-1.15	6.34	4.75	5,794.1	5,897.8	34.9	2,706	73,689	1.272		
Healthpeak Properties Inc	PEAK	27.56	37.93	19.95	1.66	1.70	16.63	16.22	2.57	86.05	5.91	11.85	17.38	-17.98	-9.70	0.27	1.70	5.37	14,834.7	15,011.9	30.4	5,329	146,284	0.966		
LTC Properties	LTC	37.67	52.92	25.30	2.94	3.01	12.80	12.53	2.15	76.00	4.41	2.85	23.89	-13.21	-12.86	-4.93	3.14	6.05	1,477.3	1,477.3	31.8	385	14,874	1.007		
Medical Properties Trust	MPW	18.80	24.15	13.01	1.57	1.67	11.98	11.24	6.55	83.33	6.45	5.41	10.22	-8.48	13.73	20.71	14.84	5.74	9,855.9	9,860.3	43.8	3,987	76,832	0.780		
National Health Investors	NHI	60.72	90.79	33.56	5.59	5.58	10.85	10.87	-0.18	76.34	4.75	11.42	24.86	-22.52	-17.01	-3.13	5.06	7.26	2,711.1	2,711.1	36.4	404	24,694	0.911		
New Senior Investment Group	SNR	3.62	8.35	1.82	0.51	0.48	7.10	7.49	-5.23	118.18	14.11	27.14	44.02	-50.04	-40.98	-21.10	-15.08	7.18	300.0	300.0	84.1	973	3,439	1.146		
Omega Healthcare Investors	OHI	29.73	44.96	14.87	3.01	3.11	9.86	9.57	3.04	98.51	5.79	-4.53	14.55	-27.07	-13.13	4.59	4.83	9.01	6,745.8	6,962.1	44.2	2,845	89,036	1.320		
Physicians Realty Trust	DOC	17.52	20.75	11.61	1.06	1.09	16.59	16.11	3.00	92.00	6.11	1.45	27.95	-4.64	6.33	0.47	8.25	5.25	3,548.8	3,639.6	29.3	2,883	51,483	1.451		
Sabra Health Care REIT	SBRA	14.43	24.60	5.92	1.64	1.65	8.82	8.76	0.68	104.65	-	7.21	35.53	-29.19	-20.07	-7.81	-3.02	8.32	2,966.2	2,966.2	45.5	2,221	33,068	1.115		
Universal Health Realty Income	UHT	79.49	130.37	56.62	-	-	-	-	-	84.38	4.91	-14.24	-20.56	-31.02	-3.44	3.59	15.82	3.47	1,093.6	1,093.6	21.0	61	5,420	0.496		
Ventas Inc	VTR	36.62	75.23	16.97	3.15	3.17	11.61	11.54	0.65	80.87	5.85	6.07	38.32	-33.90	-42.78	-14.47	-2.49	4.92	13,662.0	13,771.8	51.2	4,657	180,998	1.318		
Welltower Inc.	WELL	51.75	92.46	33.22	3.56	3.60	14.54	14.37	1.23	95.60	4.83	2.13	14.57	-35.22	-33.68	-7.07	0.24	4.71	21,604.6	21,604.6	40.0	3,915	214,011	0.991		
AVERAGE		29.86	45.70	18.74	2.05	2.10	13.04	12.64	2.32	91.58	6.04	5.25	18.21	-21.63	-12.78	-1.35	9.18	5.53	5,450.5	5,492.3	40.7	2,232	59,946	1.153		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	9.66	16.68	4.84	0.17	0.96	55.88	10.08	454.55	-	3.68	-5.39	5.34	-39.31	-35.44	-14.52	-6.81	12.42	2,157.2	2,157.2	48.2	3,043	33,353	1.546		
Ashford Hospitality Trust	AHT	7.23	34.60	4.04	-11.88	2.30	-0.61	3.14	-119.36	-	11.77	4.72	-2.25	-74.10	-74.39	-47.20	-33.27	33.21	74.6	232.6	94.7	349	3,169	4.247		
Braemar Hotels & Resorts	BHR	2.86	10.23	1.15	-0.75	0.33	-3.81	8.73	-143.66	-	8.58	-15.88	68.24	-67.97	-69.78	-30.95	-24.56	22.38	95.9	109.8	91.6	1,120	4,105	2.822		
Chatham Lodging Trust	CLDT	6.12	18.45	3.76	-0.32	0.96	-18.89	6.36	-396.91	-	6.98	-9.33	3.03	66.15	-65.88	-28.53	-20.65	21.57	287.4	287.4	70.6	878	6,263	2.179		
CorePoint Lodgings	CPLG	4.21	11.73	2.39	-0.67	0.45	-6.31	9.39	-167.22	-	6.51	6.31	7.40	-58.45	-62.78	-	-	19.00	244.4	244.4	80.6	820	3,509	1.436		
Diamondrock Hospitality	DRH	5.53	11.35	2.15	-0.15	0.41	-37.89	13.59	-378.69	-	5.77	-7.68	8.86	-50.09	-45.26	-17.23	-11.78	9.04	1,105.0	1,109.4	57.7	5,056	31,028	2.808		
Hersha Hospitality Trust	HT	5.76	15.62	2.58	-0.79	0.80	-7.26	7.23	-200.43	140.00	11.87	14.29	60.89	-59.62	-63.81	-28.52	-21.50	19.44	223.0	247.6	82.9	1,146	7,673	3.441		
Host Hotels & Resorts	HST	10.79	18.86	9.06	-0.05	0.84	-199.47	12.83	-1,654.20	41.67	2.58	-9.63	-2.26	-40.81	-38.22	-										

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-Jun-2020	52 Week		2020	2021	2020	2021	2020 - 2021	2020: Q1	2020: Q1	Jun-20	QTD	YTD	1-Yr	3-Yr									5-Yr
Self Storage																									
CubeSmart	CUBE	26.99	36.31	20.85	1.63	1.64	16.61	16.46	0.89	80.00	4.87	-4.01	1.98	-12.15	-15.66	8.37	7.11	4.89	5,224.9	5,275.8	27.3	1,651	45,990	0.880	BBB
Extra Space Storage	EXR	92.37	123.52	74.61	4.88	4.95	18.94	18.68	1.39	74.78	5.99	-3.64	-2.64	-10.91	-9.84	9.63	11.12	3.90	11,923.7	12,469.5	30.2	1,021	98,750	0.828	
Global Self Storage Inc	SELF	3.92	4.88	3.21	0.22	0.22	17.82	17.82	0.00	130.00	6.00	-5.87	11.56	-7.40	8.98	-1.87	7.96	6.63	36.7	36.7	39.2	25	97	0.264	
Life Storage	LSI	94.95	119.00	70.39	5.78	5.98	16.42	15.87	3.45	75.76	5.58	-2.60	1.54	-10.48	3.93	13.51	6.13	4.51	4,454.2	4,477.9	31.9	380	37,014	0.831	BBB
National Storage Affiliates Trust	NSA	28.66	38.11	22.82	1.60	1.64	17.95	17.43	2.96	81.08	6.66	-3.45	-2.11	-12.87	3.26	12.05	23.49	4.61	1,949.7	3,317.5	34.6	686	20,737	1.064	
Public Storage	PSA	191.89	264.74	160.61	10.54	10.68	19.20	17.97	1.32	79.37	0.72	-4.39	-2.40	-8.12	-16.37	0.96	4.44	4.17	33,541.0	33,535.5	6.8	1,124	222,706	0.664	A
AVERAGE		73.13	97.76	58.75	4.11	4.19	17.66	17.37	1.67	86.63	4.97	-3.99	1.32	-10.32	-4.28	7.11	10.04	4.79	9,521.7	9,650.5	28.3	815	70,882	0.755	
Timber																									
CatchMark Timber Trust	CTT	8.85	12.20	5.17	0.63	0.69	14.16	12.83	10.40	-	-	12.74	24.58	-20.46	-10.46	-3.19	-0.38	6.10	431.4	431.4	50.2	244	2,083	0.493	
PotlatchDeltic	PCH	38.03	45.06	23.42	1.44	1.82	26.41	20.90	26.39	-	6.60	13.12	22.48	-10.24	1.53	0.35	7.31	4.21	2,546.2	2,546.2	22.9	500	18,441	0.724	BBB-
Rayonier	RYN	24.79	32.80	18.71	0.88	1.14	28.17	21.75	29.55	-	3.36	5.55	6.45	-22.37	-14.54	-1.31	3.22	4.36	3,501.4	3,501.4	24.7	729	17,870	0.510	BBB-
Weyerhaeuser	WY	22.46	31.30	13.47	-	-	-	-	-	-	-	11.24	32.51	-24.69	-11.53	-8.80	-2.63	6.06	16,759.8	16,759.8	30.8	6,308	141,066	0.842	BBB
AVERAGE		23.53	30.34	15.19	0.98	1.22	22.91	18.49	22.11	-	4.98	10.66	21.51	-19.44	-8.75	-3.24	1.88	5.18	5,809.7	5,809.7	32.2	1,945	44,865	0.640	
Infrastructure																									
American Tower Corp	AMT	258.54	271.29	179.09	8.21	9.18	31.49	28.18	11.74	48.55	5.66	0.57	19.76	13.47	28.66	27.44	25.03	1.70	114,612.5	114,612.5	21.4	2,276	593,555	0.518	BBB-
CorEnergy Infrastructure Trust	CORR	9.15	49.57	7.54	-1.69	0.40	-5.43	22.88	-123.74	133.93	2.57	-8.50	-49.98	-79.10	-75.65	-30.27	-14.49	2.19	124.9	124.9	54.7	624	7,067	5.657	
Crown Castle Intl Corp	CCI	167.35	174.56	116.98	6.11	6.73	27.41	24.87	10.21	82.72	6.35	-2.07	16.76	19.61	32.69	22.99	20.26	2.87	69,743.3	69,743.3	27.9	2,416	405,994	0.582	BBB-
Power REIT	PW	28.75	32.17	7.06	-	-	-	-	-	0.00	6.40	23.02	175.65	219.44	395.69	56.04	37.72	0.00	55.0	55.0	30.5	94	2,673	4.861	
SBA Communications	SBAC	297.92	318.26	215.46	9.30	10.26	32.05	29.05	10.33	-	8.90	-5.16	10.52	24.03	33.33	30.49	21.12	0.62	33,255.3	33,255.3	28.0	1,035	309,746	0.931	BB
Uniti Group	UNIT	9.35	10.94	4.96	1.75	1.71	5.36	5.47	-2.18	133.33	6.42	15.25	57.68	18.73	6.11	-20.76	-9.16	6.42	1,807.0	1,846.0	73.9	2,321	20,706	1.146	CCC-
AVERAGE		128.51	142.80	88.52	4.73	5.65	18.17	22.09	-18.73	79.71	6.05	3.85	38.40	36.03	70.14	14.32	13.41	2.30	36,599.7	36,606.2	39.4	1,461	223,290	2.283	
Data Centers																									
CoreSite Realty	COR	121.06	128.75	93.45	5.16	5.49	23.47	22.05	6.46	88.00	4.82	-2.02	5.52	10.24	9.61	9.66	26.25	4.03	4,905.8	6,307.1	21.8	511	61,516	1.254	
CyrusOne	CONE	72.75	83.17	45.07	3.84	4.12	18.96	17.65	7.42	-	3.39	-1.50	18.59	12.91	29.81	12.73	23.70	2.75	8,380.8	8,380.8	29.0	1,353	101,141	1.207	BB+
Digital Realty Trust	DLR	142.11	158.73	107.90	6.01	6.57	23.66	21.64	9.37	108.85	5.22	-0.19	3.15	20.70	24.92	11.79	20.71	3.15	38,115.5	39,461.8	25.7	2,843	399,499	1.048	BBB
Equinix Inc	EQIX	702.30	777.95	489.14	24.32	26.39	28.88	26.62	8.49	61.96	4.96	0.67	12.91	21.32	41.67	20.19	26.08	1.52	61,926.7	61,926.7	20.0	558	385,219	0.622	BBB-
QTS Realty Trust	QTS	64.09	71.60	43.98	2.75	3.04	23.32	21.10	10.52	-	4.99	-5.88	11.30	20.15	43.68	11.01	15.81	2.93	3,862.8	4,290.5	28.4	1,167	74,280	1.923	BB-
AVERAGE		220.46	244.04	155.91	8.41	9.12	23.66	21.81	8.45	86.27	4.68	-1.78	10.29	17.07	29.94	13.08	22.51	2.88	23,438.3	24,073.4	25.0	1,286	204,331	1.211	
Specialty																									
CoreCivic	CXW	9.36	18.30	8.73	2.00	2.40	4.68	3.90	20.00	67.19	4.26	-22.19	-16.20	-42.50	-50.63	-24.20	-15.78	18.80	1,119.7	1,119.7	67.0	2,272	26,041	2.326	BB
EPR Properties	EPR	33.13	79.51	13.92	3.21	3.81	10.33	8.70	18.76	90.24	5.66	4.94	38.47	-51.25	-52.42	-17.51	-3.75	13.85	2,603.6	2,603.6	61.1	1,801	66,218	2.543	BBB-
Farmland Partners REIT	FPI	6.85	7.33	5.20	0.24	0.27	28.84	25.85	11.58	-	18.46	0.00	13.67	2.61	0.15	-4.70	-6.47	2.92	204.6	221.0	69.8	214	1,475	0.721	
Gaming & Leisure Properties	GLPI	34.60	50.30	15.14	3.24	3.25	10.69	10.65	0.35	98.55	6.46	0.17	27.66	-16.52	-4.58	4.46	6.38	1.39	7,443.1	7,443.1	46.4	2,280	84,909	1.141	BB+
Geo Group	GEO	11.83	18.35	10.06	2.29	2.74	5.17	4.32	19.65	96.00	6.00	-1.25	0.97	-24.05	-36.46	-19.07	-4.15	16.23	1,435.7	1,435.7	66.1	2,099	26,436	1.841	BB-
Gladstone Land	LAND	15.86	16.36	9.66	0.69	0.63	23.10	25.17	-8.25	111.13	13.72	9.70	35.12	40.60	43.57	15.56	13.93	3.38	338.6	338.6	59.9	217	3,347	0.989	
Iron Mountain	IRM	26.10	34.45	21.52	2.11	2.47	12.37	10.57	17.06	152.75	7.51	3.57	12.10	-14.50	-9.57	-1.97	3.40	9.48	7,513.7	7,513.7	59.0	4,718	128,912	1.716	BB-
Lamar Advertising	LAMR	66.76	96.19	32.33	4.89	5.82	13.64	11.48	18.87	-	5.84	1.37	31.06	-23.56	-13.47	1.57	8.10	3.00	5,764.0	5,764.0	45.4	974	68,688	1.192	BB
Outfront Media	OUT	14.17	30.96	7.99	0.87	1.72	16.32	8.24	98.16	-	8.93	0.93	5.12	-46.36	-42.67	-9.92	-5.47	10.73	2,045.5	2,045.5	68.2	2,756	43,671	2.135	BB-
Safelord Inc	SAFE	57.49	66.01	27.22	1.42	1.56	40.49	36.90	9.72	-	6.85	5.23	-8.81	43.99	93.08	47.97	-	1.13	2,934.0	3,652.6	28.6	220	13,375	0.456	
VICI Properties	VICI	20.19	28.15	11.20	1.24	1.78	16.27	11.34	43.52	77.70	4.96	4.44	23.14	-18.32	-2.91	-	-	5.89	9,461.4	9,461.4	41.8	7,510	162,618	1.719	BB
AVERAGE		26.94	40.54	14.82	2.02	2.40	16.54	14.28	22.67	99.08	8.06	0.63	14.75	-15.06	-6.90	-0.78	-0.42	7.89	3,714.9	3,781.7	55.8	2,278	56,881	1.525	

Mortgage

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			
		30-Jun-2020	52 Week		2020	2021	2020	2021	2020 - 2021	2020: Q1		2020: Q1	Jun-20	QTD	YTD	1-Yr									3-Yr	5-Yr	
		High	Low																								
Home Financing																											
AG Mortgage Investment Trust	MITT	3.19	16.66	1.63	-	-	-	-	-	-	13.82	29.67	16.42	-79.31	-78.74	-38.61	-20.64	56.43	104.7	104.7	91.8	7,309	30,131	28.777			
AGNC Investment	AGNC	12.90	19.62	9.38	2.03	2.07	6.35	6.23	1.97	-	25.27	0.62	25.36	-22.60	-13.81	-5.12	4.71	11.16	7,323.3	7,323.3	91.4	10,620	140,970	1.925			
Annaly Capital Management	NLY	6.56	10.50	4.02	-	-	-	-	-	-	-	-	10.08	33.74	-24.84	-18.12	-8.19	4.93	13.41	9,383.6	9,383.6	89.0	22,707	153,177	1.632		
Anworth Mortgage Asset	ANH	1.70	3.85	0.83	-	-	-	-	-	-	82.27	19.88	59.96	-48.65	-49.63	-26.31	-9.18	11.76	168.2	168.2	94.7	1,534	2,709	1.611			
Arlington Asset Investment Cor	AI	2.97	6.09	1.70	-	-	-	-	-	-	-	-	23.75	35.62	-48.68	-51.61	-30.87	-5.55	11.50	606.5	606.5	95.1	659	1,936	1.770		
ARMOUR Residential REIT	ARR	9.39	21.13	6.27	-	-	-	-	-	-	-	-	21.14	7.66	-45.31	-44.38	-20.25	-5.55	11.50	606.5	606.5	87.5	1,682	15,253	2.515		
Capstead Mortgage	CNO	5.49	8.43	2.98	0.61	0.58	9.00	9.47	-4.92	-	48.31	11.44	34.25	-26.51	-27.82	-13.21	-5.77	10.93	529.2	529.2	93.5	990	5,510	1.041			
Cherry Hill Mortgage Investment	CHMI	9.02	16.31	2.89	-	-	-	-	-	-	-	-	7.60	49.78	-32.56	-34.86	-10.86	0.64	11.97	147.0	147.0	92.2	343	3,238	2.204		
Chimera Investment	CIM	9.61	22.98	6.50	-	-	-	-	-	-	18.00	19.03	8.69	-49.57	-42.29	-10.19	5.42	12.49	1,847.2	1,847.2	89.1	7,354	74,440	4.030			
Dimech Capital	DX	14.30	20.17	8.54	-	-	-	-	-	-	-	-	12.21	41.36	-10.36	-3.91	-0.99	3.06	10.91	328.6	328.6	91.0	418	5,946	1.809		
Ellington Financial Inc	EFC	11.78	19.09	3.90	-	-	-	-	-	-	-	-	14.77	16.37	111.02	-31.39	-26.69	0.28	2.13	9.17	516.4	518.9	84.6	466	5,473	1.060	
Ellington Residential Mortgage REIT	EARN	10.30	11.86	3.98	-	-	-	-	-	-	-	-	19.67	11.77	99.72	2.55	8.84	0.58	6.12	10.87	126.9	126.9	89.7	196	2,020	1.592	
Great Ajax	AJX	9.20	15.91	4.11	-	-	-	-	-	-	-	-	13.20	12.20	48.00	-36.42	-29.77	-5.48	-0.65	7.39	210.9	216.6	84.4	205	1,894	0.898	
Hunt Companies Finance Trust	HCFT	2.65	3.38	1.00	-	-	-	-	-	-	-	-	18.55	18.44	47.25	-12.07	-12.84	-9.49	-6.25	11.32	66.1	66.1	89.2	77	200	0.303	
Invesco Mortgage Capital	IVR	3.74	18.26	1.95	-	-	-	-	-	-	-	-	16.45	35.02	28.79	-73.62	-71.13	-29.93	-12.85	53.48	617.0	617.0	92.5	30,720	131,647	21.338	
MFA Financial	MFA	2.49	8.03	0.36	-	-	-	-	-	-	-	-	13.31	47.34	60.65	-67.45	-63.46	-27.17	-11.46	32.13	1,128.3	1,128.3	88.4	35,715	90,098	7.986	
New Residential Investment Corp.	NRZ	7.43	17.63	3.33	0.30	0.50	24.77	14.86	66.67	-	-	-	3.63	49.73	-53.44	-48.04	-13.28	-2.73	2.69	3,088.3	3,088.3	85.1	8,416	65,354	2.116		
New York Mortgage Trust	NYMT	2.61	6.44	1.02	-1.92	0.24	-1.36	10.88	-112.50	-	-	-	27.88	71.61	-57.30	-54.24	-16.08	-7.77	7.66	985.2	985.2	73.2	11,031	29,601	3.005		
Orchid Island Capital	ORC	4.71	6.69	1.88	-	-	-	-	-	-	-	-	24.97	14.27	65.83	-11.80	-11.95	-8.34	-1.13	14.01	312.0	312.0	90.0	1,132	5,182	1.661	
PennyMac Mortgage Investment Trust	PMT	17.53	23.57	5.68	-	-	-	-	-	-	-	-	14.06	59.22	69.11	-19.43	-12.39	8.66	11.47	5.70	1,750.2	1,750.2	83.9	2,097	33,234	1.899	
Ready Capital Corporation	RC	8.69	16.86	3.99	-	-	-	-	-	-	-	-	52.25	23.78	-38.61	-33.18	-6.39	-1.51	11.51	452.1	461.8	90.3	836	7,024	1.554		
Redwood Trust	RWT	7.00	17.98	2.56	-	-	-	-	-	-	-	-	33.32	40.96	-55.78	-54.13	-19.83	-8.13	7.14	803.7	803.7	93.3	4,720	32,163	4.002		
Two Harbors Investment	TWO	5.04	15.83	2.42	-	-	-	-	-	-	-	-	14.52	37.48	-64.17	-56.23	-24.15	-11.15	11.11	1,378.6	1,378.6	93.2	13,885	72,215	5.238		
Western Asset Mortgage Capital	WMC	2.74	11.28	1.45	-	-	-	-	-	-	-	-	15.08	38.38	19.65	-73.48	-70.82	-28.73	-19.42	45.26	146.4	146.4	95.2	3,543	9,942	6.792	
AVERAGE		7.13	14.13	3.43	0.26	0.85	9.69	10.36	-12.20	-	24.13	22.50	45.27	-40.78	-37.55	-14.33	-4.41	17.10	1,338.7	1,339.5	89.5	6,944	38,307	4.448			
Commercial Financing																											
Apollo Commercial Real Estate Finance	ARI	9.81	19.68	4.24	-	-	-	-	-	-	6.21	23.43	36.90	-41.40	-38.81	-9.49	0.73	14.27	1,509.0	1,509.0	75.3	1,754	17,607	1.167	BB-		
Arbor Realty Trust	ABR	9.24	15.53	4.06	1.11	1.17	8.31	7.89	5.33	103.85	11.21	13.34	94.76	-31.92	-15.80	14.18	16.93	12.99	1,018.7	1,208.0	82.0	3,084	29,612	2.907			
Ares Commercial Real Estate	ACRE	9.12	17.68	4.19	-	-	-	-	-	-	-	-	11.92	26.91	35.27	-37.55	-30.59	-2.22	4.86	14.47	305.0	305.0	84.1	706	6,512	2.135	
Blackstone Mortgage Trust	BXMT	24.09	40.51	13.02	-	-	-	-	-	-	-	-	4.74	32.70	-31.50	-25.89	-1.00	5.51	10.29	3,501.6	3,501.6	-	2,204	55,687	1.590		
Broadmark Realty Capital Inc (A)	BRMK	9.47	12.75	5.82	-	-	-	-	-	-	-	-	9.03	28.54	-22.33	-2.95	-	4.44	1,251.1	1,251.1	-	2,373	23,102	1.847			
Colony Credit Real Estate (A)	CLNC	7.02	16.20	2.81	-	-	-	-	-	-	-	-	12.68	41.82	78.17	-44.51	-50.19	-	17.09	902.0	923.6	84.4	813	5,403	0.599		
Exantas Capital	XAN	2.65	12.48	1.06	-	-	-	-	-	-	-	-	32.50	-3.99	-77.56	-75.49	-33.07	-24.76	41.51	84.9	84.9	95.3	2,423	6,822	8.034		
Granite Point Mortgage Trust	GPMT	7.18	19.10	2.25	-	-	-	-	-	-	-	-	12.64	45.93	41.62	-60.94	-59.98	-22.17	-	23.40	395.9	395.9	89.8	1,940	13,575	1.055	
Hannon Armstrong Sustainable Infrastructure C	HASI	28.46	39.21	16.47	-	-	-	-	-	-	-	-	-1.90	42.10	-9.88	6.48	14.00	13.48	4.78	2,064.4	2,072.3	40.9	749	21,773	3.429	BB+	
iStar Inc.	STAR	12.32	16.94	6.10	-	-	-	-	-	-	-	-	15.43	12.72	17.29	-13.67	2.48	3.20	-0.13	3.57	942.4	942.4	80.2	923	11,684	1.240	BB-
Jernigan Capital	JCAP	13.68	20.60	9.34	-0.49	0.20	-28.03	67.72	-141.39	-	-	-	0.74	15.24	26.92	-25.80	-28.17	-8.30	-0.18	6.73	318.4	318.4	42.9	266	3,771	1.184	
KKR Real Estate Finance Trust	KREF	16.58	21.74	9.72	-	-	-	-	-	-	-	-	16.85	5.06	13.32	-14.25	-8.27	0.01	-	10.37	919.8	919.8	82.4	425	7,308	0.794	
Ladder Capital	LADR	8.10	18.86	3.39	-	-	-	-	-	-	-	-	13.81	4.06	74.53	-53.04	-46.95	-7.72	-4.47	9.88	877.5	984.4	85.2	1,750	14,621	1.666	
NexPoint Real Estate Finance	NREF	16.75	19.21	6.34	1.51	1.43	11.13	11.75	-5.32	-	-	-	5.27	78.14	-6.51	-	-	-	4.78	88.1	88.1	-	58	958	1.087		
Sachem Capital	SACH	2.96	5.11	1.23	-	-	-	-	-	-	-	-	2.74	2.42	70.11	-29.94	-39.96	-5.36	-	16.22	65.5	65.5	46.3	58	177	0.270	
Starwood Property Trust Inc.	STWD	14.96	26.14	8.80	-	-	-	-	-	-	-	-	11.39	16.46	50.65	-35.23	-26.33	-3.73	2.08	12.83	4,222.5	4,222.5	74.8	4,688	72,134	1.708	BB
TPG RE Finance Trust	TRTX	8.60	20.87	2.52	-	-	-	-	-	-	-	-	12.44	24.67	68.27	-54.42	-50.04	-	-	9.30	657.2	657.2	85.1	1,645	14,544	2.213	
Tremont Mortgage Trust REIT	TRMT	3.14	6.32	1.67	-	-	-	-	-	-	-	-	14.00	44.60	47.44	-35.20	-15.04	-	-	1.27	25.9	25.9	88.3	60	186	0.718	
AVERAGE		11.34	19.39	5.72	0.71	0.93	-2.87	29.12	-47.13	103.85	10.93	18.13	46.26	-34.76	-29.74	-4.75	1.41	12.12	1,063.9	1,082.0	75.8	1,440	16,971	1.869			

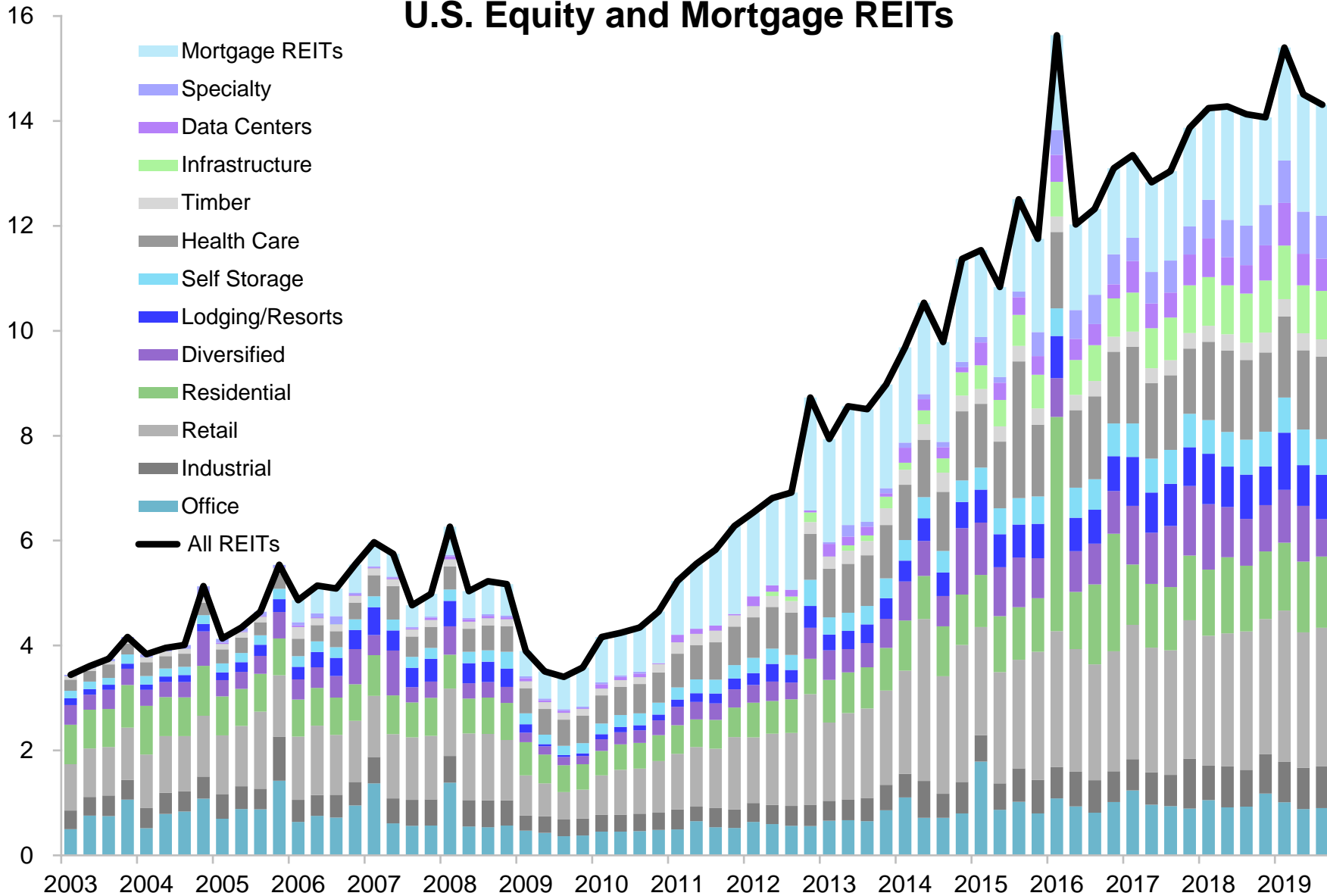
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2019: Q3



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

Billions of dollars

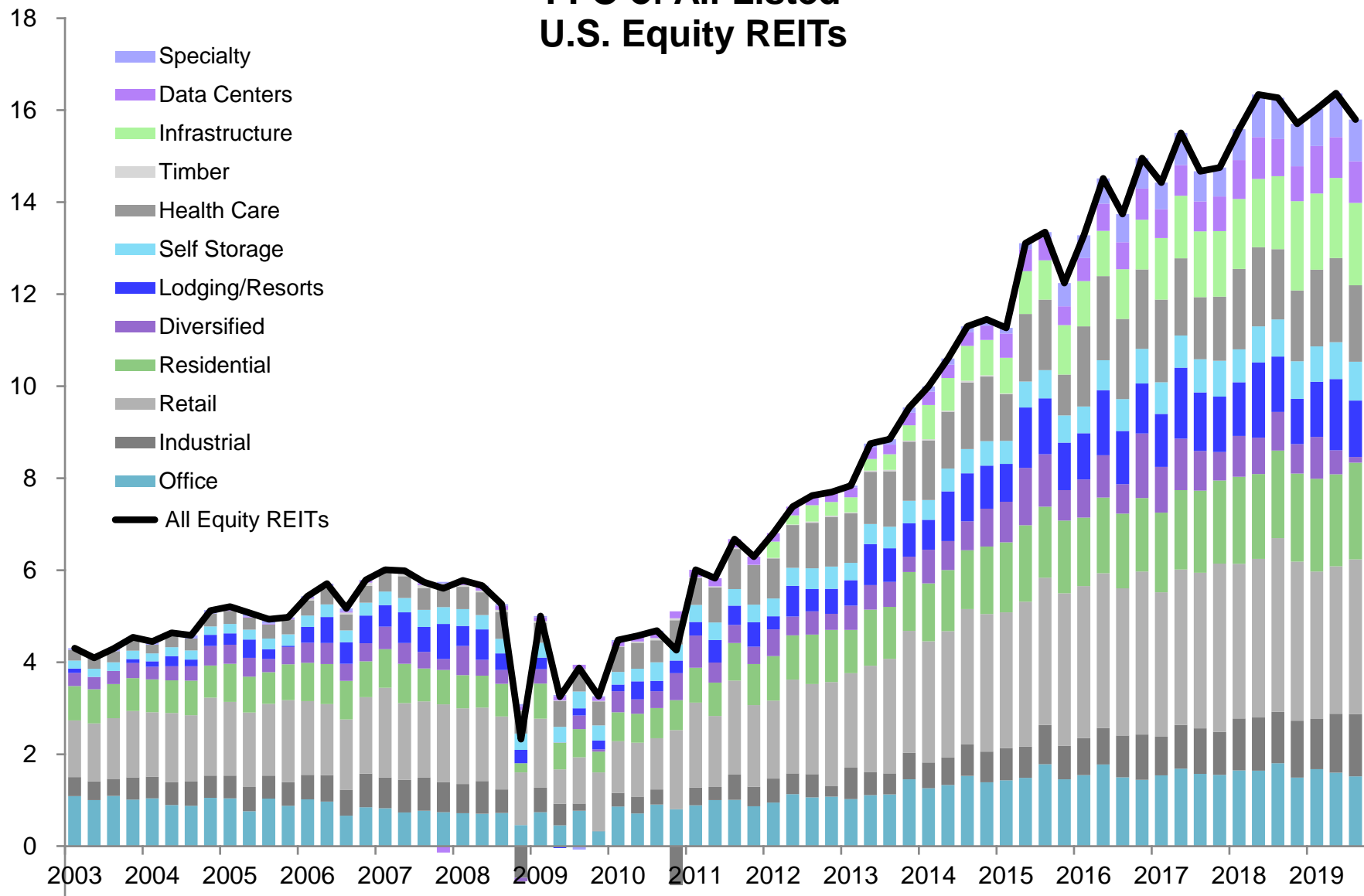
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



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

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

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

Notes:

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

Source: Nareit®, S&P Global Market Intelligence

Summary of Financial Leverage by Property Sector 2019: 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
Equity Totals	177	1,139,664	31.4	4.88	4.59
Commercial Financing	16	26,040	67.0	1.94	1.88
Home Financing	24	53,330	88.4	1.07	1.01
Mortgage Totals	40	79,370	85.3	1.23	1.16
Industry Totals	217	1,219,034	44.6	3.46	3.26

Notes:

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Jun 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
Annual (including current year to date)												
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-20.93	-22.56	4.59	-20.98	-22.67	4.60	-20.57	-22.07	4.66	-21.04	-22.65	4.47
Quarter (including current quarter to date)												
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	10.33	9.24	4.59	11.69	10.56	4.60	8.59	7.52	4.66	8.91	7.93	4.47
Month												
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
May	0.29	0.01	4.75	-0.27	-0.51	4.86	-0.33	-0.69	4.68	3.15	2.86	4.52
Jun	2.70	2.20	4.59	3.39	2.80	4.60	1.75	1.29	4.66	2.00	1.73	4.47
Historical (compound annual rates at month-end)												
1-Year	-15.46	-18.65		-15.78	-19.17		-19.39	-22.31		-7.73	-10.67	
3-Year	-0.67	-4.44		-0.97	-4.92		-0.44	-3.99		-0.05	-3.61	
5-Year	2.22	-1.60		3.00	-1.03		0.76	-2.77		1.90	-1.68	
10-Year	7.17	3.24		8.26	4.11		5.00	1.43		8.16	4.15	
15-Year	4.85	0.87		5.56	1.25		4.64	1.04		3.48	-0.43	
20-Year	7.90	3.59		9.08	4.23		6.34	2.66		8.01	3.95	
25-Year	7.54	3.12		9.72	4.32		5.68	2.08		7.43	3.38	

Source: FTSE™, EPRA®, Nareit®

Glossary of REITWatch terms:

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

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