

# 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 August 31, 2020, except where noted.

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

**Industry Size**

- FTSE Nareit All REITs equity market capitalization = \$1.177 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.115 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 222 REITs are in the FTSE Nareit All REITs Index
- 189 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.015 trillion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending August 31, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-11.52	-9.87	9.74	-5.53	<b>32.07</b>	1.30
1-Year	-9.15	-8.05	21.94	6.02	<b>49.33</b>	10.27
3-Year	3.42	4.20	14.52	5.03	<b>23.63</b>	11.58
5-Year	7.21	7.64	14.46	7.65	<b>21.10</b>	14.21
10-Year	9.70	9.97	15.16	11.53	<b>20.10</b>	13.79
15-Year	6.45	6.94	9.54	7.30	<b>12.00</b>	9.64
20-Year	9.74	<b>10.11</b>	6.34	6.91	5.28	7.33
25-Year	9.58	10.06	9.66	8.19	<b>10.28</b>	7.55
30-Year	10.32	10.85	10.55	9.92	<b>12.11</b>	8.28
35-Year	8.77	10.03	<b>11.21</b>	9.22	11.08	9.13
40-Year	9.85	11.20	<b>11.62</b>	9.97	10.99	8.92
1972 - 2020	9.35	<b>11.41</b>	10.72	-	8.94	7.38

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

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.06%
- FTSE Nareit All Equity REITs: 3.74%
- S&P 500: 1.61%

- 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 August 31, 2020, except where noted.

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

**Leverage and Coverage Ratios**

(Data as of 2020: Q1)

Equity REITs

- Debt Ratio: 37.0%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 47.5%
- Coverage Ratio: 2.3x
- Fixed Charge Ratio: 2.2x
- 66 REITs are rated investment grade, 69% by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

**Average Daily Dollar Trading Volume**

- August 2020: \$6.7 billion
- August 2015: \$6.8 billion
- August 2010: \$3.1 billion

**Capital Offerings**

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	327
Secondary Common	34	12,462
Secondary Preferred	11	2,402
Secondary Debt	111	59,073
ATM	-	3,145
Total	158	77,409

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

August 31, 2020

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-11.52	-13.57	4.06	-11.42	-13.47	4.05	-6.66	-8.63	3.57	-9.87	-11.81	3.74	-14.76	-16.84	4.16	-35.01	-38.82	10.64
<b>Quarter (including current quarter to date)</b>																		
2019: 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
Q3	4.11	3.78	4.06	4.11	3.78	4.05	4.22	3.93	3.57	3.96	3.64	3.74	4.86	4.46	4.16	7.45	6.74	10.64
<b>Month</b>																		
2020: 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
Jul	3.77	3.62	4.06	3.87	3.72	4.04	4.34	4.22	3.52	3.82	3.68	3.73	4.05	3.86	4.17	5.06	4.63	10.82
Aug	0.33	0.16	4.06	0.23	0.06	4.05	-0.12	-0.28	3.57	0.14	-0.03	3.74	0.78	0.57	4.16	2.28	2.02	10.64
<b>Week (including current week to date)</b>																		
31-Jul-20	4.17	4.13	4.06	4.18	4.14	4.04	4.28	4.23	3.52	4.23	4.20	3.73	4.90	4.85	4.17	3.04	2.87	10.82
7-Aug-20	1.28	1.27	4.00	1.26	1.24	3.99	0.80	0.78	3.49	1.22	1.20	3.68	1.63	1.61	4.09	2.01	2.01	10.61
14-Aug-20	-1.55	-1.63	4.10	-1.60	-1.68	4.09	-1.79	-1.86	3.60	-1.76	-1.84	3.78	-1.60	-1.70	4.21	1.85	1.77	10.43
21-Aug-20	-0.45	-0.49	4.11	-0.43	-0.48	4.09	-0.07	-0.12	3.60	-0.33	-0.38	3.78	-0.42	-0.48	4.21	-2.57	-2.57	10.71
28-Aug-20	2.08	2.06	4.02	2.05	2.03	4.01	1.89	1.88	3.53	2.01	1.99	3.70	2.34	2.33	4.11	2.90	2.74	10.44
31-Aug-20	-0.99	-1.00	4.06	-0.99	-1.00	4.05	-0.92	-0.92	3.57	-0.95	-0.96	3.74	-1.11	-1.12	4.16	-1.81	-1.83	10.64
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-9.15	-12.70		-8.98	-12.57		-5.40	-8.74		-8.05	-11.37		-12.92	-16.36		-24.98	-32.55	
3-Year	3.42	-0.87		3.51	-0.81		6.12	2.14		4.20	0.23		1.30	-2.83		-8.01	-17.13	
5-Year	7.21	2.80		7.31	2.87		8.51	4.48		7.64	3.58		5.25	1.09		1.79	-8.44	
10-Year	9.70	5.11		9.62	4.99		10.06	5.83		9.97	5.96		8.73	4.60		4.80	-6.43	
15-Year	6.45	1.66		6.34	1.52		7.07	2.64		6.94	2.68		6.13	1.80		-0.51	-11.36	
20-Year	9.74	4.21		9.65	4.10		10.15	5.15		10.11	5.06		9.48	4.39		6.75	-5.27	
25-Year	9.58	3.68		9.51	3.59		-	-		10.06	4.57		9.56	4.03		4.76	-6.51	
30-Year	10.32	3.85		10.26	3.77		-	-		10.85	4.93		10.43	4.48		5.70	-5.98	
35-Year	8.77	1.75		8.72	1.69		-	-		10.03	3.67		9.67	3.29		3.99	-7.58	
40-Year	9.85	2.40		9.81	2.35		-	-		11.20	4.44		10.88	4.11		5.09	-6.58	

Source: FTSE™, Nareit®.

Notes:

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

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

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## Exhibit 2 Investment Performance by Property Sector and Subsector

August 31, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	August	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	158	28.66	0.14	-9.87	3.74	1,083,401,045	1,110,319,542
FTSE Nareit Equity REITs	149	26.00	0.78	-14.76	4.16	841,040,338	867,914,969
Industrial	13	48.71	-2.91	11.67	2.46	128,442,578	131,911,196
Office	18	31.42	-2.88	-25.62	4.11	71,042,126	74,847,124
Retail	31	10.65	3.94	-37.34	6.61	101,237,670	106,211,444
Shopping Centers	18	25.03	1.52	-42.01	7.76	32,475,105	33,094,892
Regional Malls	5	-9.13	7.41	-51.16	8.04	23,518,099	27,465,154
Free Standing	8	24.76	3.89	-18.78	4.98	45,244,467	45,651,397
Residential	21	30.89	-0.37	-16.80	3.38	148,692,077	154,382,265
Apartments	15	26.32	0.37	-22.72	4.07	98,395,560	101,637,519
Manufactured Homes	3	49.09	-1.29	-1.94	2.15	25,540,737	26,274,867
Single Family Homes	3	44.30	-2.51	0.26	1.74	24,755,779	26,469,879
Diversified	15	24.10	1.65	-30.15	5.78	40,052,453	41,816,739
Lodging/Resorts	13	15.65	11.55	-47.65	8.49	22,352,520	22,486,697
Health Care	17	21.20	2.38	-20.94	5.19	95,010,758	95,738,001
Self Storage	5	13.70	5.82	2.10	3.75	66,582,980	68,915,129
Timber	4	42.00	8.26	0.49	4.30	28,145,104	28,145,104
Infrastructure	5	41.95	-3.35	14.03	1.99	214,215,603	214,259,469
Data Centers	5	44.21	-0.91	32.51	2.06	123,501,042	126,688,028
Specialty	11	27.39	5.42	-17.87	7.19	44,126,135	44,918,345
FTSE Nareit Mortgage REITs	35	21.33	2.28	-35.01	10.64	52,329,053	52,705,138
Home Financing	21	17.20	0.55	-36.55	11.05	33,206,701	33,226,986
Commercial Financing	14	32.10	5.56	-31.58	9.88	19,122,353	19,478,152

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)

August 31, 2020

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	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	19,245.57	-9.87	7,192.11	9.74	65,341.67	1.30	7,971.31	-5.53	13,919.16	32.07	0.72	-1.20
<b>Quarter (including current quarter to date)</b>												
2018: 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
Q3	19,245.57	3.96	7,192.11	13.23	65,341.67	10.62	7,971.31	8.56	13,919.16	17.22	0.72	0.06
<b>Month</b>												
2019: 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
Jul	19,219.32	3.82	6,709.81	5.64	60,546.87	2.51	7,546.14	2.77	12,688.49	6.85	0.55	-0.11
Aug	19,245.57	0.14	7,192.11	7.19	65,341.67	7.92	7,971.31	5.63	13,919.16	9.70	0.72	0.17
<b>Historical (compound annual rates)</b>												
1-Year		-8.05		21.94		10.27		6.02		49.33		
3-Year		4.20		14.52		11.58		5.03		23.63		
5-Year		7.64		14.46		14.21		7.65		21.10		
10-Year		9.97		15.16		13.79		11.53		20.10		
15-Year		6.94		9.54		9.64		7.30		12.00		
20-Year		10.11		6.34		7.33		6.91		5.28		
25-Year		10.06		9.66		7.55		8.19		10.28		
30-Year		10.85		10.55		8.28		9.92		12.11		
35-Year		10.03		11.21		9.13		9.22		11.08		
40-Year		11.20		11.62		8.92		9.97		10.99		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

August 31, 2020

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital Raised (\$M)	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)			Capital Raised (\$M)
<b>Annual Totals (including current year to date)</b>												
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	158	77,409	2	327	34	12,462	11	2,402	3,145	111	59,073	
<b>Quarterly Totals</b>												
2019: 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	56	27,686	1	102	15	4,592	6	1,455	3,145	34	21,538	
Q2	62	30,864	0	0	14	6,172	1	500	-	47	24,192	
Q3	40	15,713	1	225	5	1,697	4	447	-	30	13,344	
<b>Monthly Totals</b>												
2018: 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	22	10,680	1	102	5	2,059	5	1,369	-	11	7,150	
Mar	9	3,825	0	0	3	325	0	0	-	6	3,500	
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564	
May	17	9,263	0	0	5	2,563	0	0	-	12	6,700	
Jun	39	19,033	0	0	7	2,606	1	500	-	31	15,928	
Jul	12	5,958	0	0	2	1,160	1	48	-	9	4,750	
Aug	28	9,756	1	225	3	538	3	399	-	21	8,594	

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

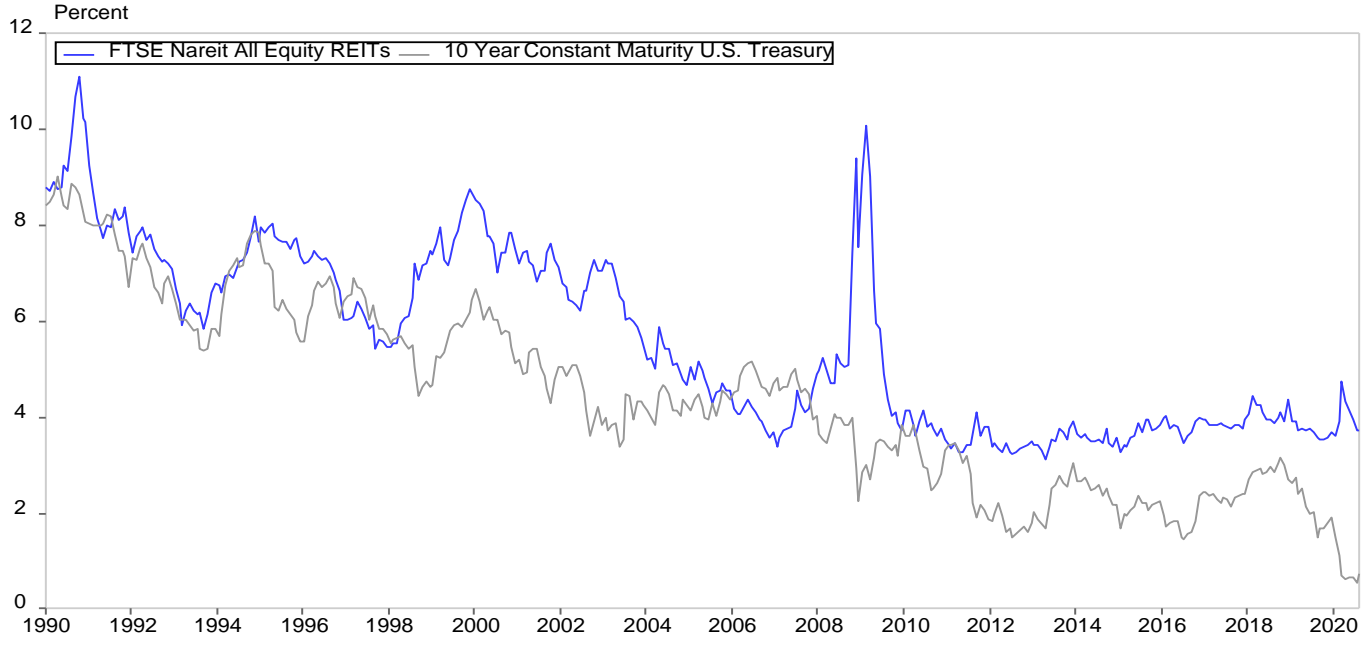
Notes:

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



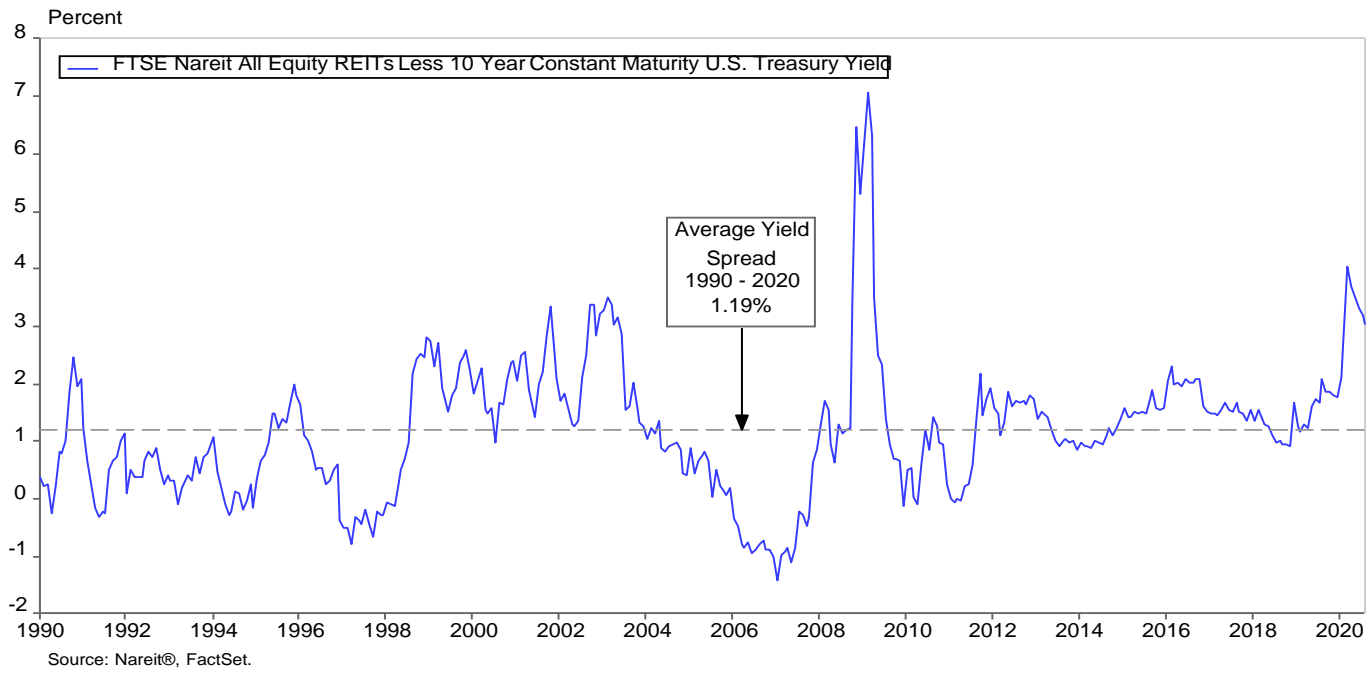
**Exhibit 5:  
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - August 2020



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

January 1990 - August 2020



### Monthly Total Return Index Comparison

December 1989 - August 2020

Benchmarked at 100 as of December 31, 1989

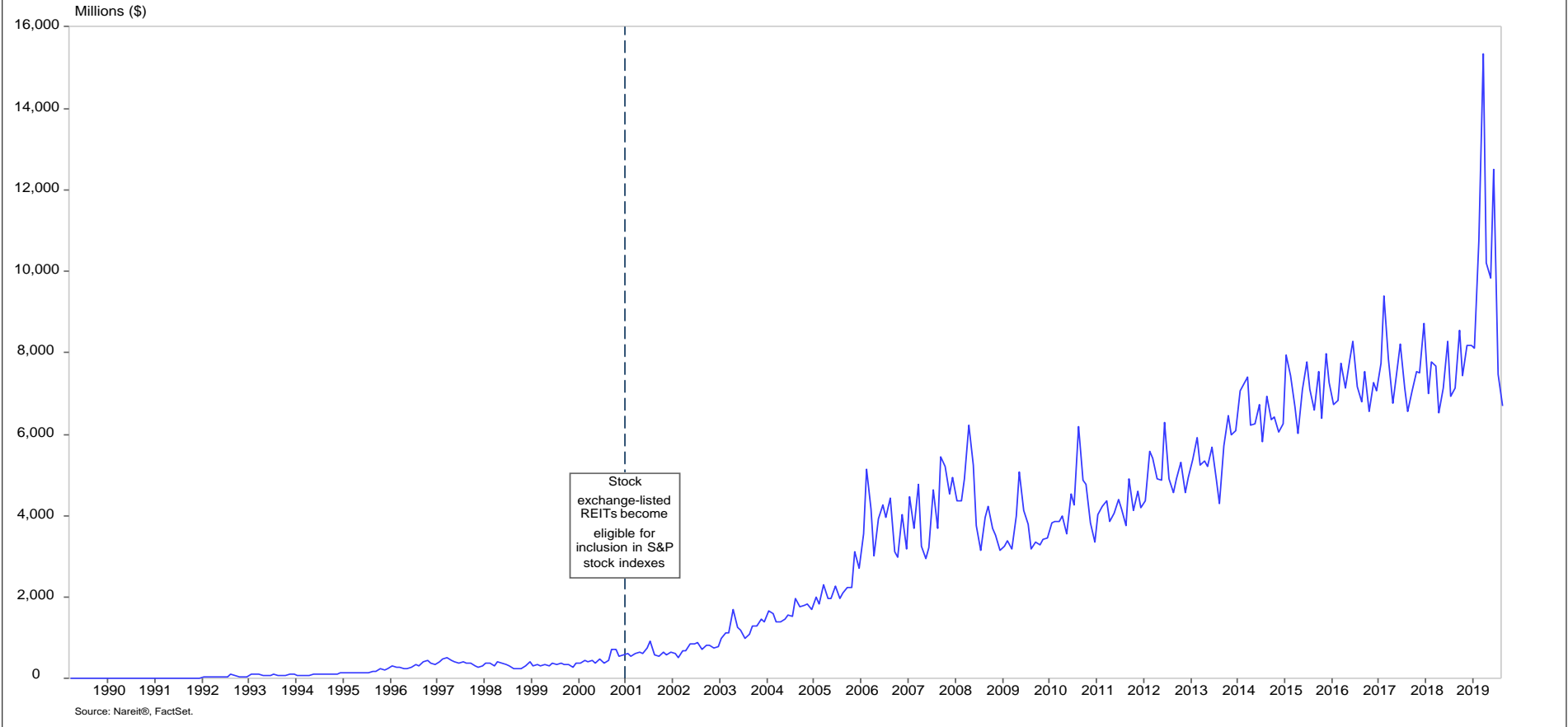


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - August 2020



## Comparative Total Return Investment Performance

August 31, 2020

(Data in percent)

Period Series Beginning>	Bloomberg Barclays US Agg																
	FTSE Nareit	Dow Jones		Nasdaq <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF	
	All Equity (Jan. 1972)	Industrials <sup>1</sup> (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	Citigroup 500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	High Yield (Jan. 1972)	NPI (Dec. 1977)	
<b>Annual Returns (including current year to date)</b>																	
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11	
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26	
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55	
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98	
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82	
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33	
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97	
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96	
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72	
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42	
2020	-9.87	-0.38	9.28	31.24	38.68	-9.30	9.74	26.53	-6.73	-17.71	-5.53	6.15	8.06	3.86	1.67	-	
<b>Quarterly Returns</b>																	
2019: Q1	17.17	11.15	14.04	16.49	16.57	12.19	13.65	14.95	10.84	11.93	14.58	17.14	3.25	2.25	7.26	1.80	
Q2	1.79	2.59	4.09	3.58	3.96	4.02	4.30	4.56	3.48	1.38	2.10	2.75	3.54	2.01	2.50	1.51	
Q3	7.73	1.19	1.14	-0.09	1.02	2.83	1.70	0.72	9.33	-0.57	-2.40	-4.17	2.73	1.46	1.33	1.41	
Q4	0.13	6.02	9.04	12.17	12.69	9.93	9.07	8.32	0.75	8.49	9.94	11.39	-0.06	0.66	2.61	1.55	
2020: Q1	-23.44	-23.20	-20.96	-14.18	-10.53	-25.34	-19.60	-14.50	-13.50	-35.66	-30.61	-25.76	3.48	2.79	-12.68	0.71	
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	-0.99	
Q3	3.96	10.14	13.24	17.07	19.24	7.37	13.23	17.24	4.96	7.56	8.56	9.50	0.82	0.22	5.68	-	
<b>Monthly Returns</b>																	
2020: 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	-	
Jul	3.82	2.38	5.65	6.82	7.37	3.66	5.64	6.99	7.81	2.06	2.77	3.44	1.97	0.21	4.69	-	
Aug	0.14	7.57	7.19	9.59	11.05	3.58	7.19	9.57	-2.65	5.39	5.63	5.87	-1.12	0.01	0.95	-	
<b>Compound Annual Returns</b>																	
<b>Complete History</b>	11.41	7.38	10.22	10.00	14.04	11.55	10.72	11.86	8.14	11.91	11.08	9.84	7.37	7.29	8.77	-	
1-Year	-8.05	7.68	21.20	47.88	57.47	3.44	21.94	37.45	-2.03	-6.14	6.02	17.28	7.15	4.55	4.71	-	
3-Year	4.20	9.01	13.85	22.35	26.46	6.16	14.52	21.45	6.14	-1.39	5.03	10.90	5.70	3.73	4.88	-	
5-Year	7.64	11.46	13.77	19.78	23.16	8.75	14.46	18.98	10.72	4.37	7.65	10.45	4.82	3.18	6.45	-	
10-Year	9.97	11.00	14.88	18.74	21.22	11.45	15.16	18.22	10.88	8.71	11.53	14.08	3.95	3.00	6.90	-	
15-Year	6.94	6.88	9.53	12.00	14.53	6.79	9.54	11.82	8.09	5.25	7.30	9.12	4.56	4.12	7.10	-	
20-Year	10.11	4.76	6.63	5.28	5.59	5.59	6.34	6.64	6.17	7.63	6.91	5.77	5.23	4.75	7.22	-	
25-Year	10.06	7.55	9.62	10.28	12.95	8.10	9.66	10.75	8.27	8.48	8.19	7.37	5.47	5.15	7.07	-	
30-Year	10.85	8.28	10.65	12.11	14.78	9.27	10.55	11.39	8.78	10.36	9.92	8.98	6.20	5.83	8.41	-	
35-Year	10.03	9.13	-	11.08	-	9.96	11.21	12.00	-	9.71	9.22	8.29	6.73	6.53	8.40	-	
40-Year	11.20	8.92	-	10.99	-	10.75	11.62	12.02	-	11.08	9.97	8.45	7.64	7.70	-	-	
<b>Annualized Volatility of Returns</b>																	
<b>Complete History</b>	16.95	15.20	15.29	20.89	23.96	14.97	15.20	15.91	14.76	17.80	19.59	22.45	5.83	6.80	8.37	-	
1-Year	6.62	6.56	6.80	6.70	6.29	6.67	6.42	6.41	5.92	9.18	8.63	8.36	1.46	0.42	4.07	-	
3-Year	17.28	17.39	18.01	19.33	19.09	17.93	17.26	17.48	14.35	23.44	22.81	22.86	4.01	2.24	8.96	-	
5-Year	15.49	14.93	15.31	16.97	17.10	15.24	14.68	15.08	13.54	20.51	19.98	20.18	3.71	2.11	7.97	-	
10-Year	15.34	13.20	13.88	15.45	15.52	13.96	13.32	13.46	12.75	18.30	18.30	18.86	3.51	2.11	7.02	-	
15-Year	22.42	14.20	15.29	17.27	17.60	15.80	14.79	14.58	13.71	19.88	19.69	20.09	3.88	2.48	9.66	-	
20-Year	20.72	14.52	15.54	21.06	22.84	15.76	14.99	15.24	15.27	19.21	19.76	21.45	4.13	2.58	9.54	-	
25-Year	19.39	14.89	15.53	22.62	24.76	15.76	15.12	15.69	15.40	18.31	19.86	22.74	4.07	2.58	8.79	-	
30-Year	18.43	14.29	14.95	21.61	23.96	15.01	14.46	15.09	14.76	17.54	19.07	21.87	4.15	2.78	8.73	-	
35-Year	17.59	15.15	-	21.50	23.96	15.42	15.14	15.91	-	17.87	19.46	22.17	4.45	3.40	8.47	-	
40-Year	16.93	14.88	-	21.03	23.96	15.15	15.01	15.89	-	17.49	19.24	22.09	5.54	6.29	-	-	

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

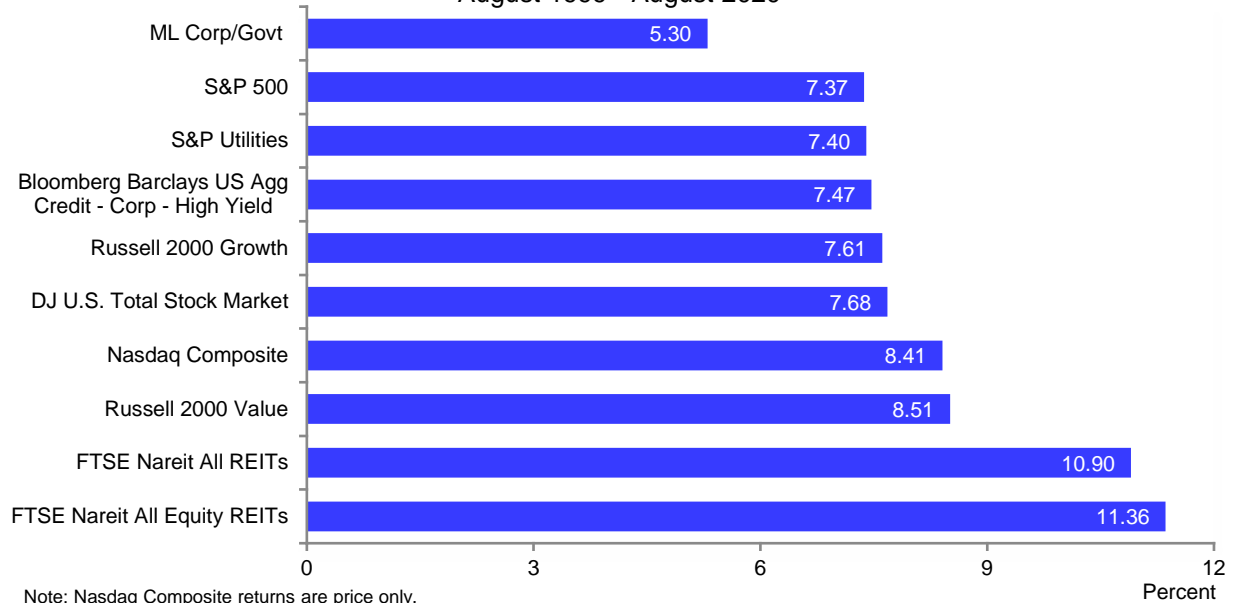
**Comparative Total Return Investment Correlation**

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: August 2010 - August 2020</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.678	0.591	0.551	0.662	0.668	0.641	0.625	0.657	0.646	0.618	0.349	0.238	0.705	0.631
<b>DJ US Total Stock Market</b>	0.596	1.000	0.953	0.906	0.967	0.997	0.969	0.317	0.907	0.932	0.929	-0.124	-0.198	0.784	0.966
<b>Nasdaq Composite<sup>1</sup></b>	0.439	0.890	1.000	0.983	0.865	0.951	0.975	0.203	0.813	0.871	0.899	-0.103	-0.150	0.713	0.889
<b>Nasdaq 100<sup>1</sup></b>	0.372	0.850	0.973	1.000	0.805	0.914	0.961	0.194	0.715	0.777	0.812	-0.061	-0.100	0.671	0.846
<b>S&amp;P 500/ Citigroup Value</b>	0.630	0.944	0.733	0.692	1.000	0.967	0.886	0.330	0.914	0.907	0.876	-0.200	-0.263	0.766	0.960
<b>S&amp;P 500</b>	0.574	0.989	0.846	0.823	0.957	1.000	0.975	0.328	0.881	0.905	0.901	-0.123	-0.192	0.772	0.971
<b>S&amp;P 500/ Citigroup Growth</b>	0.480	0.956	0.885	0.882	0.846	0.964	1.000	0.311	0.804	0.854	0.875	-0.046	-0.116	0.736	0.928
<b>S&amp;P Utilities</b>	0.418	0.402	0.208	0.203	0.469	0.416	0.337	1.000	0.250	0.226	0.198	0.404	0.321	0.388	0.333
<b>Russell 2000 Value</b>	0.728	0.844	0.703	0.607	0.848	0.800	0.696	0.370	1.000	0.984	0.940	-0.213	-0.276	0.738	0.867
<b>Russell 2000</b>	0.642	0.889	0.853	0.761	0.814	0.825	0.772	0.321	0.950	1.000	0.986	-0.188	-0.252	0.738	0.877
<b>Russell 2000 Growth</b>	0.540	0.874	0.914	0.833	0.749	0.802	0.789	0.274	0.855	0.973	1.000	-0.159	-0.223	0.715	0.860
<b>ICE BofAML Corp/Govt</b>	0.198	0.035	-0.019	-0.003	0.028	0.051	0.067	0.298	-0.022	-0.041	-0.056	1.000	0.797	0.194	-0.174
<b>ICE BofAML MBS</b>	0.097	-0.001	-0.041	-0.016	-0.004	0.019	0.037	0.197	-0.063	-0.079	-0.090	0.849	1.000	-0.007	-0.255
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.609	0.654	0.567	0.510	0.622	0.627	0.584	0.346	0.657	0.652	0.611	0.202	0.106	1.000	0.732
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.539	0.928	0.740	0.717	0.946	0.949	0.882	0.400	0.774	0.762	0.715	0.003	-0.007	0.574	1.000
<b>Period For Lower Left: August 1990 - August 2020</b>															

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

**20-Year Average Annual Total Return**

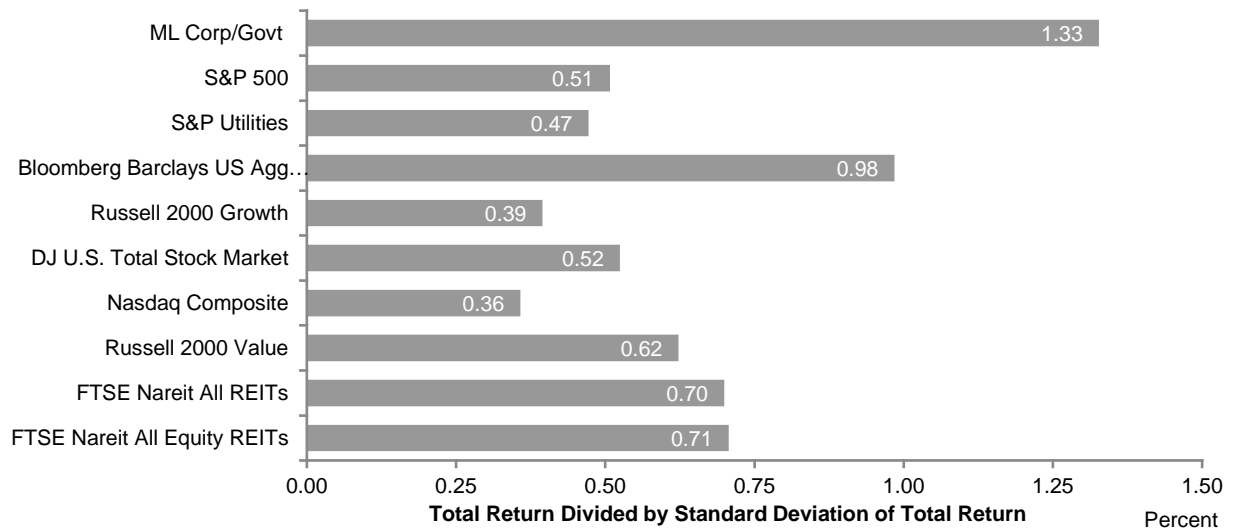
August 1999 - August 2020



Note: Nasdaq Composite returns are price only.  
Source: Nareit®, FactSet.

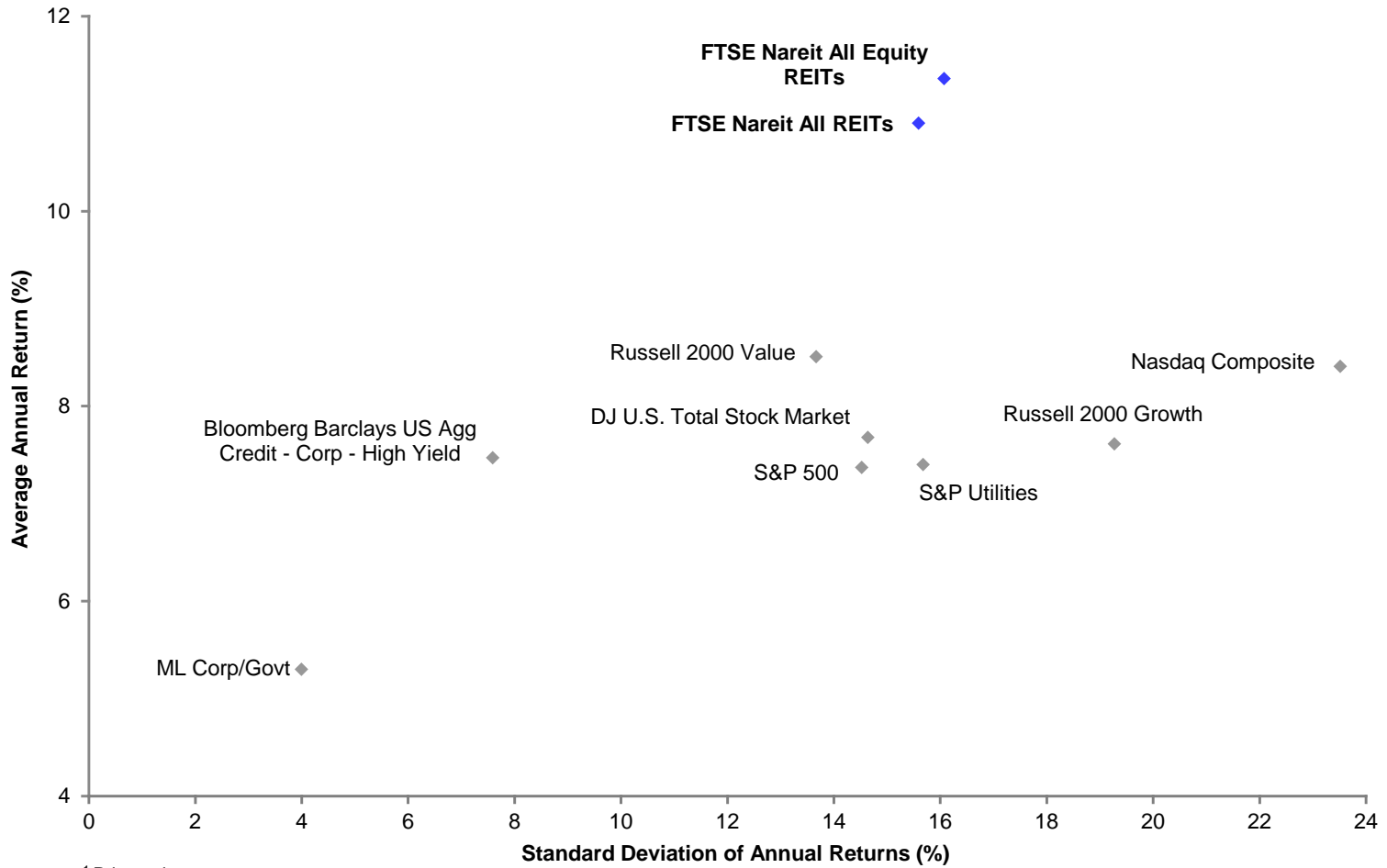
**Adjusted 20-Year Average Annual Total Return**

August 1999 - August 2020



Note: Nasdaq Composite returns are price only.  
Source: Nareit®, FactSet.

**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
August 1999 - August 2020

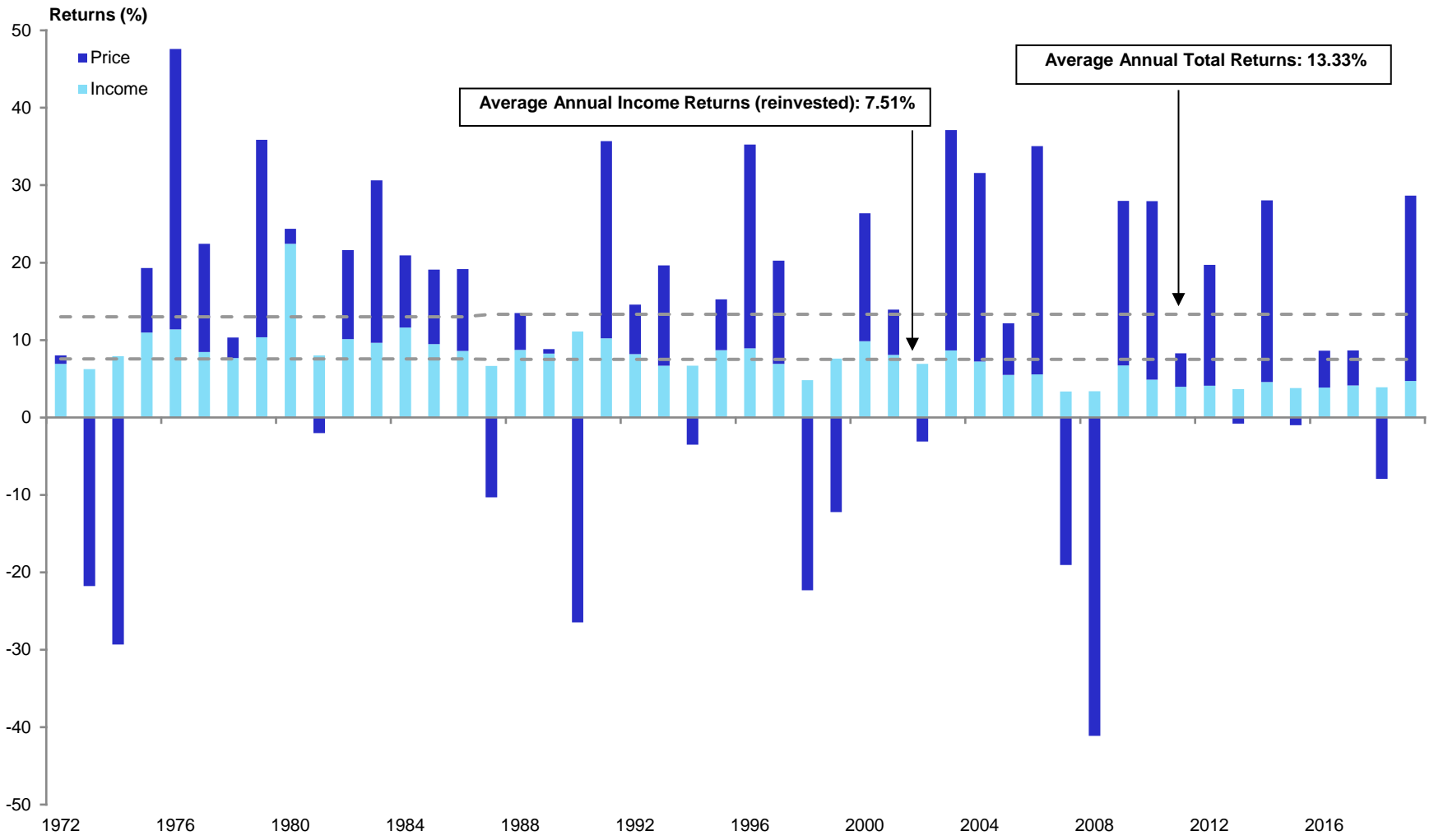


<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

### FTSE Nareit All Equity REITs

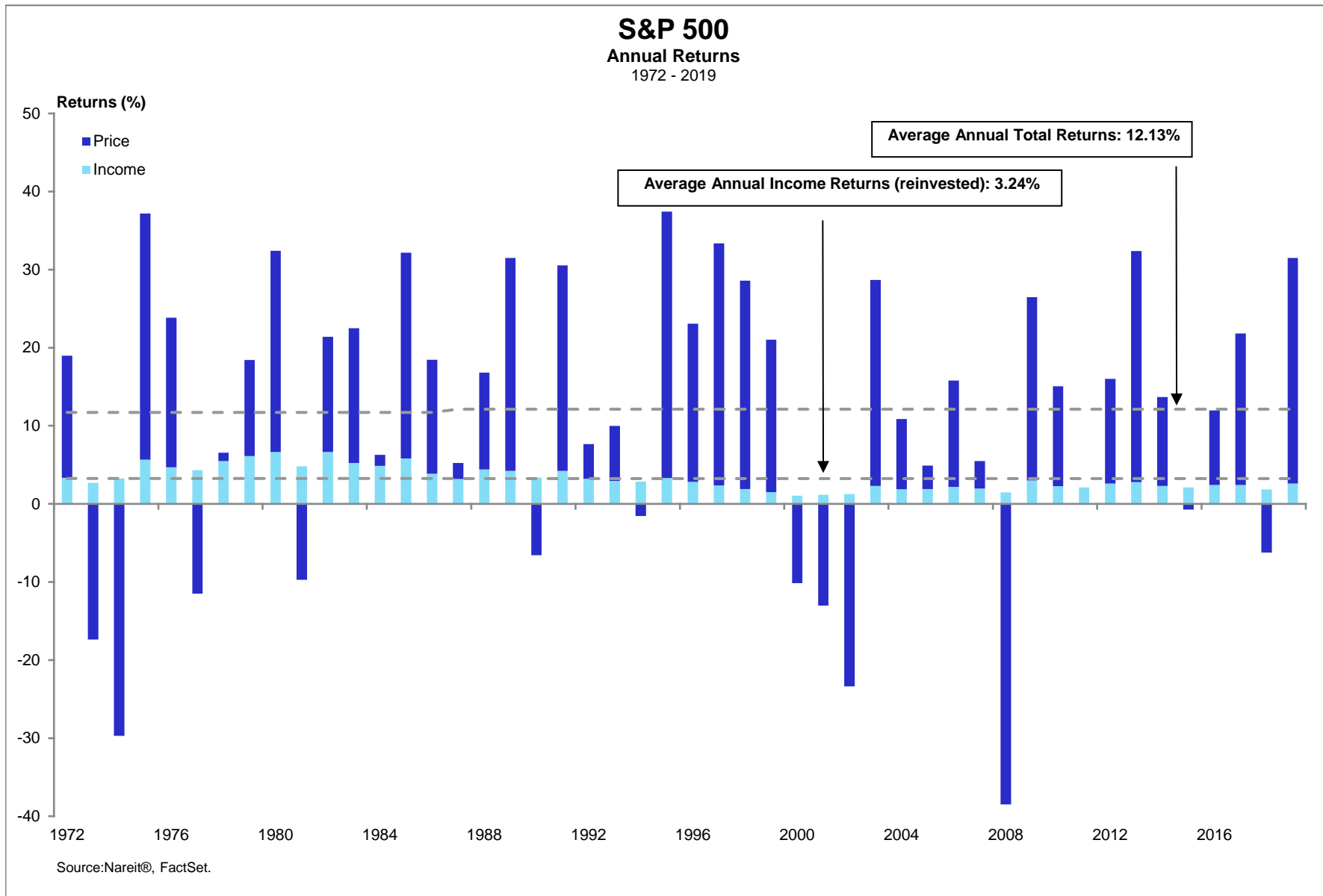
Annual Returns

1972 - 2019



Source: Nareit®, FactSet.

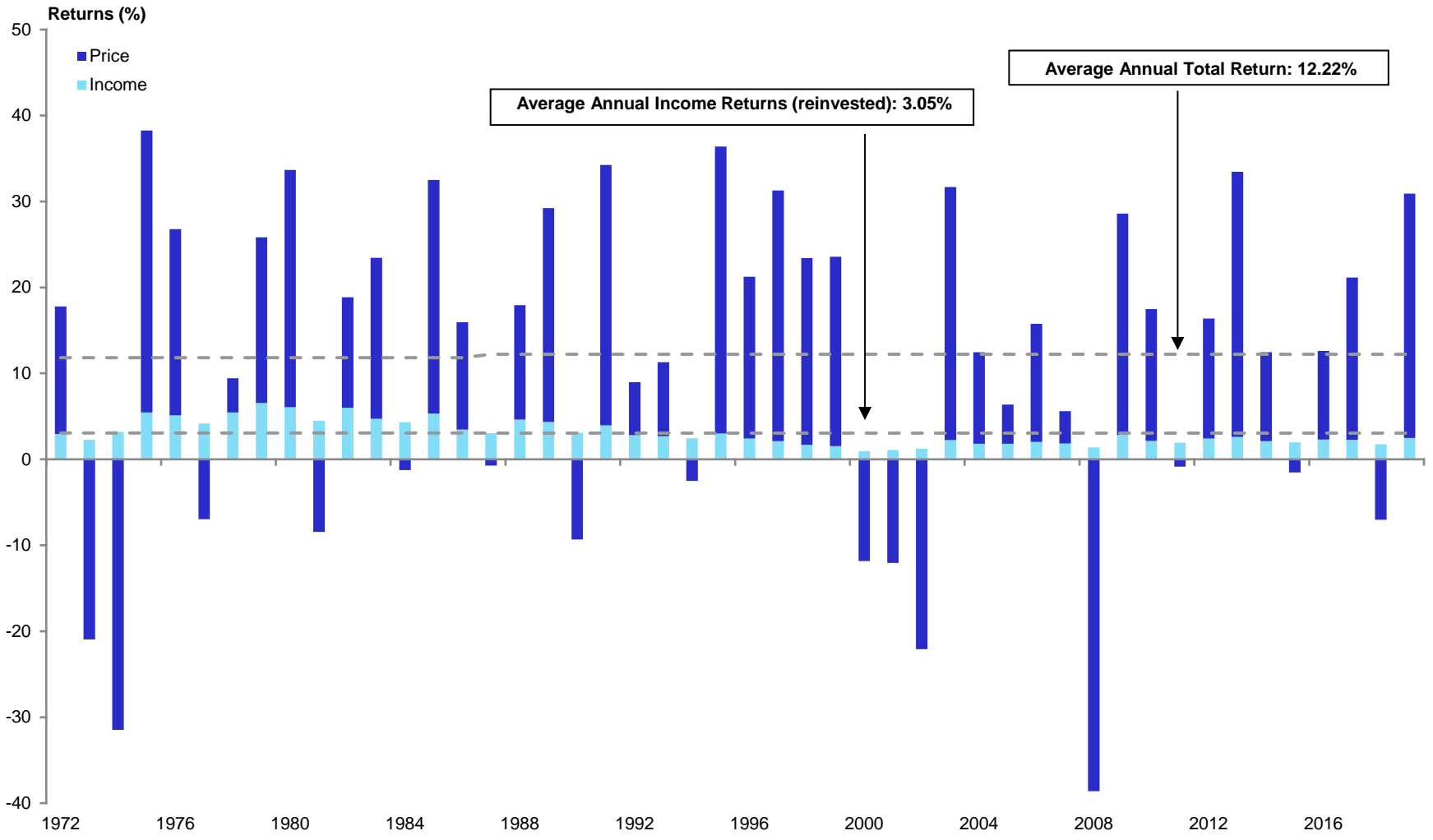




### Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2019



Source: Nareit®, FactSet.



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

1994 - 2019

(Returns in Percent)

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

### Annual Price and Total Returns by Property Subsector

1994 - 2019  
(Returns in Percent)

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

**Equity Market Capitalization**

(Millions of dollars at year end)

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

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2020									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) <sup>1</sup>				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
21	Office				70,006.5	80,414.7		7.18	6.83
14	Industrial				115,556.2	133,696.1		11.86	11.36
40	Retail				103,364.8	106,420.9		10.61	9.00
21	Shopping Centers				33,117.1	34,297.4		3.40	2.91
7	Regional Malls				24,432.0	25,128.8		2.51	2.14
12	Free Standing				45,815.7	46,994.6		4.70	3.95
21	Residential				102,937.3	155,787.5		10.56	13.24
15	Apartments				102,937.3	103,768.0		10.56	8.82
3	Manufactured Homes				0.0	27,323.2		0.00	2.32
3	Single Family Homes				0.0	24,696.3		0.00	0.00
17	Diversified				19,392.3	42,284.4		1.99	3.59
17	Lodging/Resorts				15,115.1	23,322.3		1.55	1.98
6	Self Storage				58,160.0	64,318.5		5.97	5.46
17	Health Care				87,793.0	97,276.9		9.01	8.26
4	Timber				29,835.6	30,319.6		3.06	2.58
6	Infrastructure				214,547.3	214,708.3		22.01	18.24
5	Data Centers				125,972.3	130,059.9		12.93	11.05
11	Specialty				22,477.9	43,746.0		2.31	3.72
<b>42</b>	<b>Mortgage REITs</b>				<b>9,449.2</b>	<b>54,632.3</b>		<b>0.97</b>	<b>4.61</b>
24	Home Financing				5,751.2	34,206.3		0.59	2.91
18	Commercial Financing				3,698.0	20,426.1		0.38	1.71
<b>221</b>	<b>Industry Totals</b>				<b>974,607.4</b>	<b>1,176,987.4</b>		<b>100.00</b>	<b>99.93</b>
<b>Distribution of REITs by S&amp;P Index</b>									
30	S&P 500 Large Cap					749,420		76.89	63.67
38	S&P 400 Mid Cap					160,444		16.46	13.63
56	S&P 600 Small Cap					64,744		6.64	5.50
<b>124</b>	<b>Total S&amp;P REITs</b>					<b>974,607.4</b>		<b>100.00</b>	<b>82.81</b>

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

August 31, 2020

**Summary of REITs in S&P Equity Indexes**

	<b>Equity Market Cap (\$M)</b>
<b>S&amp;P 500 Constituents</b>	
1 American Tower Corporation	110,449.8
2 Prologis, Inc.	75,232.0
3 Equinix, Inc.	69,640.5
4 Crown Castle International Corp	68,034.6
5 Digital Realty Trust, Inc.	41,747.1
6 Public Storage	37,126.0
7 SBA Communications Corp. Class A	34,165.0
8 Welltower, Inc.	24,013.4
9 Weyerhaeuser Company	22,617.5
10 AvalonBay Communities, Inc.	22,244.0
11 Realty Income Corporation	21,302.1
12 Alexandria Real Estate Equities, Inc.	21,248.7
13 Equity Residential	21,006.5
14 Simon Property Group, Inc.	20,735.9
15 Ventas, Inc.	15,374.4
16 Healthpeak Properties, Inc.	14,877.8
17 Duke Realty Corporation	14,201.1
18 Essex Property Trust, Inc.	14,163.5
19 Extra Space Storage Inc.	13,754.2
20 Boston Properties, Inc.	13,492.2
21 Mid-America Apartment Communities, Inc.	13,392.8
22 UDR, Inc.	10,265.0
23 Iron Mountain, Inc.	8,662.4
24 Host Hotels & Resorts, Inc.	7,916.7
25 Vornado Realty Trust	6,847.7
26 Regency Centers Corporation	6,736.0
27 Federal Realty Investment Trust	5,993.2
28 Apartment Investment & Management Co Class A	5,366.0
29 Kimco Realty Corporation	5,186.0
30 SL Green Realty Corp.	3,628.1
<b>30 Subtotal</b>	<b>749,420.1</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Medical Properties Trust, Inc.	9,740.6
2 CyrusOne, Inc.	9,622.6
3 Camden Property Trust	8,855.8
4 Omega Healthcare Investors, Inc.	7,027.1
5 Kroy Realty Corporation	6,734.1
6 STORE Capital Corporation	6,611.4
7 National Retail Properties, Inc.	6,094.4
8 Lamar Advertising Company Class A	5,977.3
9 Rexford Industrial Realty, Inc.	5,581.4
10 First Industrial Realty Trust, Inc.	5,425.4
11 EastGroup Properties, Inc.	5,200.5
12 CoreSite Realty Corporation	4,962.1
13 Life Storage, Inc.	4,945.9
14 Douglas Emmett, Inc.	4,896.5
15 American Campus Communities, Inc.	4,664.8
16 Cousins Properties Incorporated	4,433.9
17 Royalty Inc.	4,135.6
18 Healthcare Realty Trust Incorporated	3,892.8
19 Highwoods Properties, Inc.	3,870.8
20 JBG SMITH Properties	3,696.7
21 Physicians Realty Trust	3,676.5
22 Spirit Realty Capital, Inc.	3,655.4
23 Hudson Pacific Properties, Inc.	3,599.4
24 Brixmor Property Group, Inc.	3,498.1
25 PS Business Parks, Inc.	3,467.9
26 PotlatchDeltic Corporation	3,082.5
27 Sabra Health Care REIT, Inc.	3,048.4
28 Corporate Office Properties Trust	2,763.9
29 EPR Properties	2,539.2
30 Taubman Centers, Inc.	2,359.6
31 Park Hotels & Resorts, Inc.	2,277.4
32 Weingarten Realty Investors	2,253.0
33 Pebblebrook Hotel Trust	1,650.1
34 GEO Group Inc	1,354.4
35 Service Properties Trust	1,351.1
36 Urban Edge Properties	1,230.6
37 Mack-Cali Realty Corporation	1,144.2
38 Macerich Company	1,122.4
<b>38 Subtotal</b>	<b>160,443.7</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Agree Realty Corporation	3,603.9
2 Lexington Realty Trust	2,944.9
3 Safelord Inc.	2,830.9
4 National Storage Affiliates Trust	2,334.0
5 Innovative Industrial Properties Inc	2,096.9
6 Uniti Group Inc	1,897.9
7 Brandywine Realty Trust	1,897.6
8 CareTrust REIT Inc	1,853.9
9 Easterly Government Properties, Inc.	1,817.1
10 Washington Real Estate Investment Trust	1,806.0
11 Four Corners Property Trust, Inc.	1,775.7
12 PennyMac Mortgage Investment Trust	1,711.3
13 Global Net Lease Inc	1,565.6
14 Essential Properties Realty Trust, Inc.	1,560.4
15 American Assets Trust, Inc.	1,534.7
16 SITE Centers Corp.	1,450.6
17 LTC Properties, Inc.	1,431.1
18 Industrial Logistics Properties Trust	1,406.1
19 Apollo Commercial Real Estate Finance, Inc.	1,375.2
20 Retail Properties of America, Inc. Class A	1,351.1
21 Retail Opportunity Investments Corp.	1,295.0
22 Getty Realty Corp.	1,212.4
23 Office Properties Income Trust	1,149.1
24 CoreCivic, Inc.	1,113.7
25 Independence Realty Trust, Inc.	1,109.0
26 DiamondRock Hospitality Company	1,059.0
27 Community Healthcare Trust, Inc.	1,035.1
28 Xenia Hotels & Resorts, Inc.	1,018.4
29 KKR Real Estate Finance Trust Inc.	1,009.7
30 NexPoint Residential Trust Inc	1,006.0
31 New York Mortgage Trust, Inc.	996.5
32 Acadia Realty Trust	976.3
33 iStar Inc.	947.0
34 Kite Realty Group Trust	945.5
35 Universal Health Realty Income Trust	917.9
36 Diversified Healthcare Trust	904.0
37 Alexander & Baldwin, Inc.	875.6
38 Investors Real Estate Trust	863.9
39 Redwood Trust, Inc.	795.7
40 Saul Centers, Inc.	650.1
41 ARMOUR Residential REIT, Inc.	625.8
42 Summit Hotel Properties, Inc.	619.5
43 Capstead Mortgage Corporation	594.8
44 Armada Hoffer Properties, Inc.	570.6
45 Ready Capital Corporation	532.2
46 Tanger Factory Outlet Centers, Inc.	529.6
47 Invesco Mortgage Capital Inc.	494.9
48 Franklin Street Properties Corp.	475.2
49 RPT Realty	472.4
50 Granite Point Mortgage Trust Inc.	366.1
51 Chatham Lodging Trust	325.0
52 Urstadt Biddle Properties Inc. Class A	278.9
53 Whitestone REIT	270.9
54 Hersha Hospitality Trust Class A	248.9
55 Washington Prime Group Inc.	127.4
56 Pennsylvania Real Estate Investment Trust	86.7
<b>56 Subtotal</b>	<b>64,743.6</b>
<b>124 Total</b>	<b>974,607.4</b>



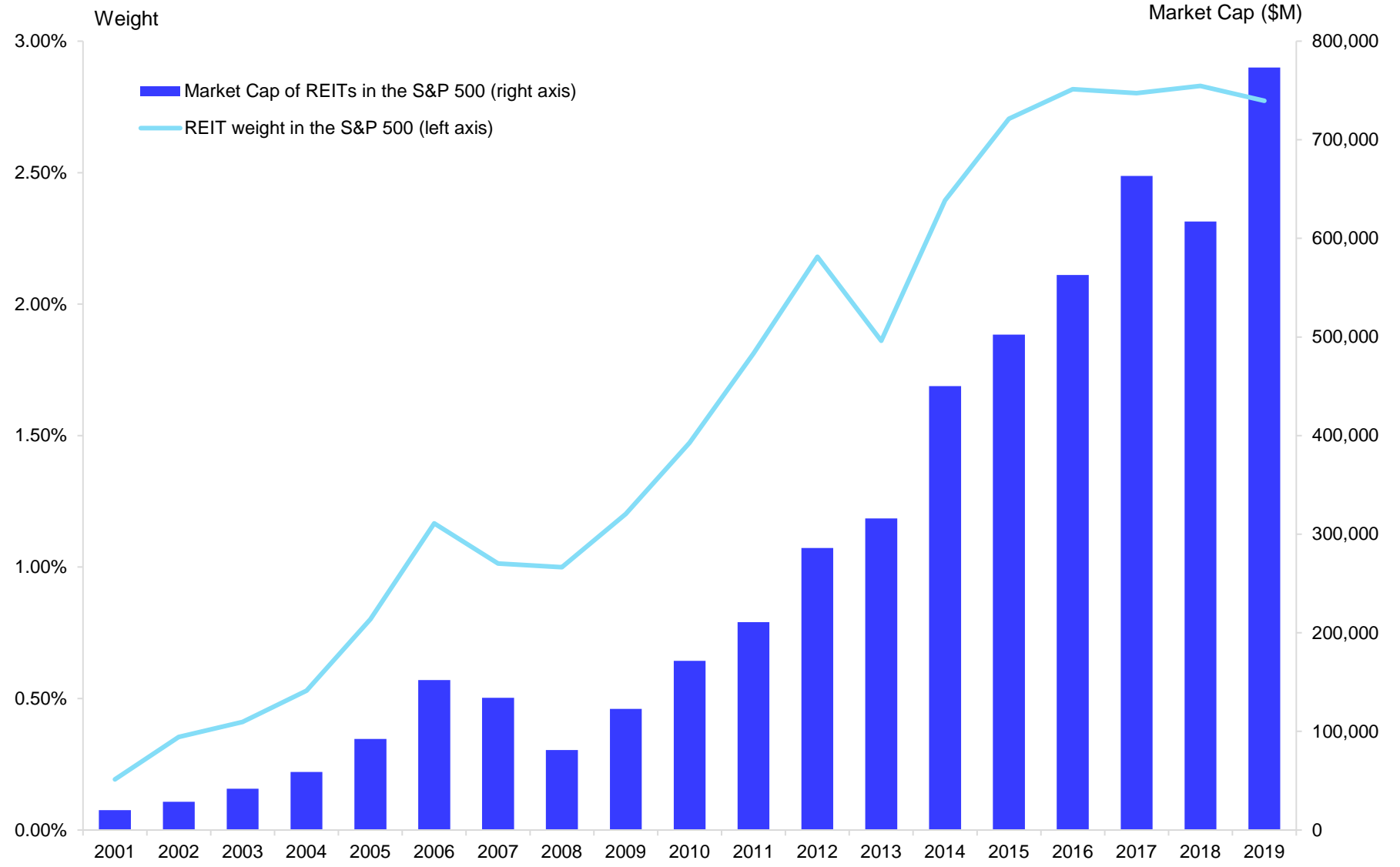
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes										
August 31, 2020										
<b>Property Sector: Office</b>										
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	21,249.7	26.42	2.18		1.81
2	Boston Properties, Inc.	BXP	Equity		S&P 500	13,492.2	16.78	1.38		1.15
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	6,734.1	8.37	0.69		0.57
4	Douglas Emmett, Inc.	DEI	Equity		S&P 400	4,896.5	6.09	0.50		0.42
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,433.9	5.51	0.45		0.38
6	Highwoods Properties, Inc.	HIW	Equity		S&P 400	3,870.8	4.81	0.40		0.33
7	Equity Commonwealth	EOC	Equity			3,814.0	4.74			0.32
8	SL Green Realty Corp.	SLG	Equity		S&P 500	3,628.1	4.51	0.37		0.31
9	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	3,599.4	4.48	0.37		0.31
10	Corporate Office Properties Trust	OPF	Equity		S&P 400	2,763.9	3.44	0.28		0.23
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			1,927.8	2.40			0.16
12	Brandywine Realty Trust	BDN	Equity		S&P 600	1,897.6	2.36	0.19		0.16
13	Easterly Government Properties, Inc.	DEA	Equity		S&P 600	1,817.1	2.26	0.19		0.15
14	Paramount Group, Inc.	PGRE	Equity			1,641.0	2.04			0.14
15	Columbia Property Trust, Inc.	CXP	Equity			1,350.1	1.68			0.11
16	Office Properties Income Trust	OPI	Equity		S&P 600	1,149.1	1.43	0.12		0.10
17	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,099.0	1.37			0.09
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	475.2	0.59	0.05		0.04
19	City Office REIT, Inc.	CIO	Equity			382.5	0.48			0.03
20	CIM Commercial Trust Corporation	CMCT	Equity			150.8	0.19			0.01
21	New York City REIT, Inc. Class A	NYC	Equity			43.0	0.05			0.00
<b>21</b>	<b>Sector Totals</b>					<b>80,414.7</b>	<b>100.00</b>	<b>7.18</b>		<b>6.83</b>
<b>13</b>	<b>S&amp;P Sector Total</b>					<b>70,006.5</b>				
<b>Property Sector: Industrial</b>										
1	Prologis, Inc.	PLD	Equity		S&P 500	75,232.0	56.27	7.72		6.39
2	Duke Realty Corporation	DRE	Equity		S&P 500	14,201.1	10.62	1.46		1.21
3	Amercold Realty Trust	COLD	Equity			7,680.8	5.74			0.65
4	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	5,581.4	4.17	0.57		0.47
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	5,425.4	4.06	0.56		0.46
6	EastGroup Properties, Inc.	EGP	Equity		S&P 400	5,200.5	3.89	0.53		0.44
7	STAG Industrial, Inc.	STAG	Equity			4,803.4	3.59			0.41
8	Terreno Realty Corporation	TRNO	Equity			4,037.4	3.02			0.34
9	PS Business Parks, Inc.	PSB	Equity		S&P 400	3,467.9	2.59	0.36		0.29
10	Lexington Realty Trust	LXP	Equity		S&P 600	2,944.9	2.20	0.30		0.25
11	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	2,096.9	1.57	0.22		0.18
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,420.3	1.06			0.12
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,406.1	1.05	0.14		0.12
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			198.1	0.15			0.02
<b>14</b>	<b>Sector Totals</b>					<b>133,696.1</b>	<b>100.00</b>	<b>11.86</b>		<b>11.36</b>
<b>9</b>	<b>S&amp;P Sector Total</b>					<b>115,556.2</b>				
<b>Property Sector: Retail</b>										
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	6,736.0	19.64	0.69		0.57
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	5,993.2	17.47	0.61		0.51
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	5,186.0	15.12	0.53		0.44
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	3,498.1	10.20	0.36		0.30
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,253.0	6.57	0.23		0.19
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	1,450.6	4.23	0.15		0.12
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	1,351.1	3.94	0.14		0.11
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,295.0	3.78	0.13		0.11
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,230.6	3.59	0.13		0.10
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	976.3	2.85	0.10		0.08
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	945.5	2.76	0.10		0.08
12	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		741.8	2.16			0.06
13	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	650.1	1.90	0.07		0.06
14	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	529.6	1.54	0.05		0.04
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	472.4	1.38	0.05		0.04
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	278.9	0.81	0.03		0.02
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	270.9	0.79	0.03		0.02
18	Retail Value, Inc.	RVI	Equity	Shopping Centers		251.9	0.73			0.02
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		84.2	0.25			0.01
20	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		75.1	0.22			0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		27.4	0.08			0.00
<b>21</b>	<b>Subsector Totals</b>					<b>34,297.4</b>	<b>100.00</b>	<b>3.40</b>		<b>2.91</b>
<b>16</b>	<b>S&amp;P Subsector Total</b>					<b>33,117.1</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	20,735.9	82.52	2.13		1.76
2	Taubman Centers, Inc.	TCO	Equity	Regional Malls	S&P 400	2,359.6	9.39	0.24		0.20
3	Macerich Company	MAC	Equity	Regional Malls	S&P 400	1,122.4	4.47	0.12		0.10
4	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		661.1	2.63			0.06
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls	S&P 600	127.4	0.51	0.01		0.01
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	86.7	0.35	0.01		0.01
7	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		35.7	0.14			0.00
<b>7</b>	<b>Subsector Totals</b>					<b>25,128.8</b>	<b>100.00</b>	<b>2.51</b>		<b>2.14</b>
<b>5</b>	<b>S&amp;P Subsector Total</b>					<b>24,432.0</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	21,302.1	45.33	2.19		1.81
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	6,611.4	14.07	0.68		0.56
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,094.4	12.97	0.63		0.52
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	3,655.4	7.78	0.38		0.31
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,603.9	7.67	0.37		0.31
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,775.7	3.78	0.18		0.15
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	1,560.4	3.32	0.16		0.13
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,212.4	2.58	0.12		0.10
9	Sanitage Growth Properties Class A	SRG	Equity	Free Standing		541.9	1.15			0.05
10	NETSTREIT Corp.	NTST	Equity	Free Standing		445.6				
11	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		109.5	0.23			0.01
12	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		82.0	0.17			0.01
<b>12</b>	<b>Subsector Totals</b>					<b>46,994.6</b>	<b>99.05</b>	<b>4.70</b>		<b>3.95</b>
<b>8</b>	<b>S&amp;P Subsector Total</b>					<b>45,815.7</b>				
<b>40</b>	<b>Sector Totals</b>					<b>106,420.9</b>		<b>10.61</b>		<b>9.00</b>
<b>29</b>	<b>S&amp;P Sector Total</b>					<b>103,364.8</b>				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2020									
<b>Property Sector: Residential</b>									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,244.0	21.44	2.28	1.89
2	Equity Residential	EQR	Equity	Apartments	S&P 500	21,006.5	20.24	2.16	1.78
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,163.5	13.65	1.45	1.20
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	13,392.8	12.91	1.37	1.14
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	10,265.0	9.89	1.05	0.87
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	8,855.8	8.53	0.91	0.75
7	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 500	5,366.0	5.17	0.55	0.46
8	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	4,664.8	4.50	0.48	0.40
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,109.0	1.07	0.11	0.09
10	NexPoint Residential Trust Inc	NXRT	Equity	Apartments	S&P 600	1,006.0	0.97	0.10	0.09
11	Investors Real Estate Trust	IRET	Equity	Apartments	S&P 600	863.9	0.83	0.09	0.07
12	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		314.0	0.30		0.03
13	BRT Apartments Corp	BRT	Equity	Apartments		216.3	0.21		0.02
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		181.6	0.17		0.02
15	Clippier Realty, Inc.	CLPR	Equity	Apartments		118.8	0.11		0.01
<b>15 Subsector Totals</b>						<b>103,768.0</b>	<b>100.00</b>	<b>10.56</b>	<b>8.82</b>
<b>11 S&amp;P Subsector Total</b>						<b>102,937.3</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		14,650.0	53.62		1.24
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,074.5	44.19		1.03
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		598.6	2.19		0.05
<b>3 Subsector Totals</b>						<b>27,323.2</b>	<b>100.00</b>	<b>0.00</b>	<b>2.32</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		15,568.1	63.04		1.32
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		8,601.1	34.83		0.73
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		527.2	2.13		0.04
<b>3 Subsector Totals</b>						<b>24,696.3</b>	<b>100.00</b>	<b>0.00</b>	<b>2.10</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>21 Sector Totals</b>						<b>155,787.5</b>		<b>10.56</b>	<b>13.24</b>
<b>11 S&amp;P Sector Total</b>						<b>102,937.3</b>			
<b>Property Sector: Diversified</b>									
1	W. P. Carey Inc.	WPC	Equity			11,959.6	28.28		1.02
2	VEREIT, Inc. Class A	VER	Equity			7,242.7	17.13		0.62
3	Vornado Realty Trust	VNO	Equity		S&P 500	6,847.7	16.19	0.70	0.58
4	JBG SMITH Properties	JBGS	Equity		S&P 400	3,696.7	8.74	0.38	0.31
5	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,806.0	4.27	0.19	0.15
6	Global Net Lease Inc	GNL	Equity		S&P 600	1,565.6	3.70	0.16	0.13
7	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,534.7	3.63	0.16	0.13
8	Service Properties Trust	SVC	Equity		S&P 400	1,351.1	3.20	0.14	0.11
9	Colony Capital, Inc. Class A	CLNY	Equity			1,319.0	3.12		0.11
10	Alexander's, Inc.	ALX	Equity			1,302.7	3.08		0.11
11	Mack-Cali Realty Corporation	CLI	Equity		S&P 400	1,144.2	2.71	0.12	0.10
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	875.6	2.07	0.09	0.07
13	Gladstone Commercial Corporation	GOOQ	Equity			665.5	1.57		0.06
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	570.6	1.35	0.06	0.05
15	One Liberty Properties, Inc.	OLP	Equity			386.1	0.91		0.03
16	HMG/Courtland Properties, Inc.	HMG	Equity			10.7	0.03		0.00
17	Medalist Diversified REIT, Inc.	MDRR	Equity			5.9	0.01		0.00
<b>17 Sector Totals</b>						<b>42,284.4</b>	<b>100.00</b>	<b>1.99</b>	<b>3.59</b>
<b>9 S&amp;P Sector Total</b>						<b>19,392.3</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	7,916.7	33.94	0.81	0.67
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,277.4	9.77	0.23	0.19
3	Apple Hospitality REIT Inc	APLE	Equity			2,271.1	9.74		0.19
4	Ryman Hospitality Properties, Inc.	RHP	Equity			2,097.7	8.99		0.18
5	Sunstone Hotel Investors, Inc.	SHO	Equity			1,795.5	7.70		0.15
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	1,650.1	7.08	0.17	0.14
7	RLJ Lodging Trust	RLJ	Equity			1,560.2	6.69		0.13
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,059.0	4.54	0.11	0.09
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,018.4	4.37	0.10	0.09
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	619.5	2.66	0.06	0.05
11	CorePoint Lodging, Inc.	CPLG	Equity			329.7	1.41		0.03
12	Chatham Lodging Trust	CLDT	Equity		S&P 600	325.0	1.39	0.03	0.03
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	248.9	1.07	0.03	0.02
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			80.1	0.34		0.01
15	Ashford Hospitality Trust, Inc.	AHT	Equity			31.8	0.14		0.00
16	Sotherly Hotels Inc.	SOHC	Equity			29.9	0.13		0.00
17	InnSutes Hospitality Trust	IHT	Equity			11.2	0.05		0.00
<b>17 Sector Totals</b>						<b>23,322.3</b>	<b>100.00</b>	<b>1.55</b>	<b>1.98</b>
<b>8 S&amp;P Sector Total</b>						<b>15,115.1</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	37,126.0	57.72	3.81	3.15
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	13,754.2	21.38	1.41	1.17
3	CubeSmart	CUBE	Equity			6,121.3	9.52		0.52
4	Life Storage, Inc.	LSI	Equity		S&P 400	4,945.9	7.69	0.51	0.42
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	2,334.0	3.63	0.24	0.20
6	Global Self Storage, Inc.	SELF	Equity			37.2	0.06		0.00
<b>6 Sector Totals</b>						<b>64,318.5</b>	<b>100.00</b>	<b>5.97</b>	<b>5.46</b>
<b>4 S&amp;P Sector Total</b>						<b>58,160.0</b>			
<b>Property Sector: Health Care</b>									
1	Welltower, Inc.	WELL	Equity		S&P 500	24,013.4	24.69	2.46	2.04
2	Ventas, Inc.	VTR	Equity		S&P 500	15,374.4	15.80	1.58	1.31
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	14,877.8	15.29	1.53	1.26
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	9,740.6	10.01	1.00	0.83
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,027.1	7.22	0.72	0.60
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,765.7	5.93		0.49
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,892.8	4.00	0.40	0.33
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,676.5	3.78	0.38	0.31
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,048.4	3.13	0.31	0.26
10	National Health Investors, Inc.	NHI	Equity			2,779.5	2.86		0.24
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,853.9	1.91	0.19	0.16
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,431.1	1.47	0.15	0.12
13	Community Healthcare Trust, Inc.	CHCT	Equity		S&P 600	1,035.1	1.06	0.11	0.09
14	Universal Health Realty Income Trust	UHT	Equity		S&P 600	917.9	0.94	0.09	0.08
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	904.0	0.93	0.09	0.08
16	Global Medical REIT Inc	GMRE	Equity			575.7	0.59		0.05
17	New Senior Investment Group Inc	SNR	Equity			363.0	0.37		0.03
<b>17 Sector Totals</b>						<b>97,276.9</b>	<b>100.00</b>	<b>9.01</b>	<b>8.26</b>
<b>13 S&amp;P Sector Total</b>						<b>87,793.0</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2020									
<b>Property Sector: Timber</b>									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,617.5	74.60	2.32		1.92
2	Rayonier Inc.	RYN	Equity	S&P 400	4,135.6	13.64	0.42		0.35
3	PolatchDeltic Corporation	PCH	Equity	S&P 400	3,082.5	10.17	0.32		0.26
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		484.0	1.60			0.04
<b>4</b>	<b>Sector Totals</b>				<b>30,319.6</b>	<b>100.00</b>	<b>3.06</b>		<b>2.58</b>
<b>3</b>	<b>S&amp;P Sector Total</b>				<b>29,835.6</b>				
<b>Property Sector: Infrastructure</b>									
1	American Tower Corporation	AMT	Equity	S&P 500	110,449.8	51.44	11.33		9.38
2	Crown Castle International Corp	CCI	Equity	S&P 500	68,034.6	31.69	6.98		5.78
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	34,165.0	15.91	3.51		2.90
4	Uniti Group Inc	UNIT	Equity	S&P 600	1,897.9	0.88	0.19		0.16
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		122.0	0.06			0.01
6	Power REIT	PW	Equity		38.9	0.02			0.00
<b>4</b>	<b>Sector Totals</b>				<b>214,708.3</b>	<b>100.00</b>	<b>22.01</b>		<b>18.24</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>214,547.3</b>				
<b>Property Sector: Data Centers</b>									
1	Equinix, Inc.	EQIX	Equity	S&P 500	69,640.5	53.54	7.15		5.92
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	41,747.1	32.10	4.28		3.55
3	CyrusOne, Inc.	CONE	Equity	S&P 400	9,622.6	7.40	0.99		0.82
4	CoreSite Realty Corporation	COR	Equity	S&P 400	4,962.1	3.82	0.51		0.42
5	QTS Realty Trust, Inc. Class A	QTS	Equity		4,087.6	3.14			0.35
<b>5</b>	<b>Sector Totals</b>				<b>130,059.9</b>	<b>100.00</b>	<b>12.93</b>		<b>11.05</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>125,972.3</b>				
<b>Property Sector: Specialty</b>									
1	VICI Properties Inc	VICI	Equity		10,468.9	23.93			0.89
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	8,662.4	19.80	0.89		0.74
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		7,819.5	17.87			0.66
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	5,977.3	13.66	0.61		0.51
5	Safehold Inc.	SAFE	Equity	S&P 600	2,830.9	6.47	0.29		0.24
6	EPR Properties	EPR	Equity	S&P 400	2,539.2	5.80	0.26		0.22
7	OUTFRONT Media Inc.	OUT	Equity		2,443.9	5.59			0.21
8	GEO Group Inc	GEO	Equity	S&P 400	1,354.4	3.10	0.14		0.12
9	CoreCivic, Inc.	CXW	Equity	S&P 600	1,113.7	2.55	0.11		0.09
10	Gladstone Land Corp.	LAND	Equity		336.0	0.77			0.03
11	Farmland Partners Inc	FPI	Equity		199.8	0.46			0.02
<b>11</b>	<b>Sector Totals</b>				<b>43,746.0</b>	<b>100.00</b>	<b>2.31</b>		<b>3.72</b>
<b>6</b>	<b>S&amp;P Sector Total</b>				<b>22,477.9</b>				
<b>Investment Sector: Mortgage</b>									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	10,513.6	30.74			0.89
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,010.2	23.42			0.68
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,217.1	9.41			0.27
4	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	1,711.3	5.00	0.18		0.15
5	Chimera Investment Corporation	CIW	Mortgage	Home Financing	1,708.8	5.00			0.15
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,490.7	4.36			0.13
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,214.4	3.55			0.10
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	996.5	2.91	0.10		0.08
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	795.7	2.33	0.08		0.07
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	625.8	1.83	0.06		0.05
11	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	594.8	1.74	0.06		0.05
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing	546.2	1.60			0.05
13	Ready Capital Corporation	RC	Mortgage	Home Financing	532.2	1.56	0.05		0.05
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	494.9	1.45	0.05		0.04
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing	364.0	1.06			0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing	338.5	0.99			0.03
17	Great Ajax Corp.	AJX	Mortgage	Home Financing	209.0	0.61			0.02
18	Anworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing	171.2	0.50			0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing	155.7	0.46			0.01
20	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing	140.0	0.41			0.01
21	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing	121.3	0.35			0.01
22	Arlington Asset Investment Corp. Class A	AI	Mortgage	Home Financing	100.1	0.29			0.01
23	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing	91.2	0.27			0.01
24	Hunt Companies Finance Trust, Inc.	HCFI	Mortgage	Home Financing	62.8	0.18			0.01
<b>24</b>	<b>Subsector Totals</b>				<b>34,206.3</b>	<b>100.00</b>	<b>0.59</b>		<b>2.91</b>
<b>7</b>	<b>S&amp;P Subsector Total</b>				<b>5,751.2</b>				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	4,403.2	21.56			0.37
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,455.1	16.92			0.29
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	3,080.0	15.08			0.26
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	1,375.2	6.73	0.14		0.12
5	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,294.7	6.34			0.11
6	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,248.0	6.11			0.11
7	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	1,009.7	4.94	0.10		0.09
8	iStar Inc.	STAR	Mortgage	Commercial Financing	947.0	4.64	0.10		0.08
9	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	807.1	3.95			0.07
10	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	773.5	3.79			0.07
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	674.0	3.30			0.06
12	Jerrigan Capital, Inc.	JCAP	Mortgage	Commercial Financing	401.2	1.96			0.03
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	366.1	1.79	0.04		0.03
14	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	333.1				0.01
15	NexPoint Real Estate Finance Inc	NREF	Mortgage	Commercial Financing	80.9	0.40			0.01
16	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	78.5	0.38			0.01
17	Exantax Capital Corp.	XAN	Mortgage	Commercial Financing	74.7	0.37			0.01
18	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	24.1	0.12			0.00
<b>18</b>	<b>Subsector Totals</b>				<b>20,426.1</b>	<b>98.37</b>	<b>0.38</b>		<b>1.71</b>
<b>4</b>	<b>S&amp;P Subsector Total</b>				<b>3,698.0</b>				
<b>42</b>	<b>Sector Totals</b>				<b>54,632.3</b>		<b>0.97</b>		<b>4.61</b>
<b>11</b>	<b>S&amp;P Sector Total</b>				<b>9,449.2</b>				
<b>30</b>	<b>S&amp;P 500 Large Cap</b>				<b>749,420.1</b>		<b>76.89</b>		<b>63.67</b>
<b>38</b>	<b>S&amp;P 400 Mid Cap</b>				<b>160,443.7</b>		<b>16.46</b>		<b>13.63</b>
<b>56</b>	<b>S&amp;P 600 Small Cap</b>				<b>64,743.6</b>		<b>6.64</b>		<b>5.50</b>
<b>114</b>	<b>S&amp;P Index Total</b>				<b>974,607.4</b>		<b>100.00</b>		<b>82.81</b>
<b>221</b>	<b>Industry Total</b>				<b>1,176,987.4</b>				<b>100.00</b>

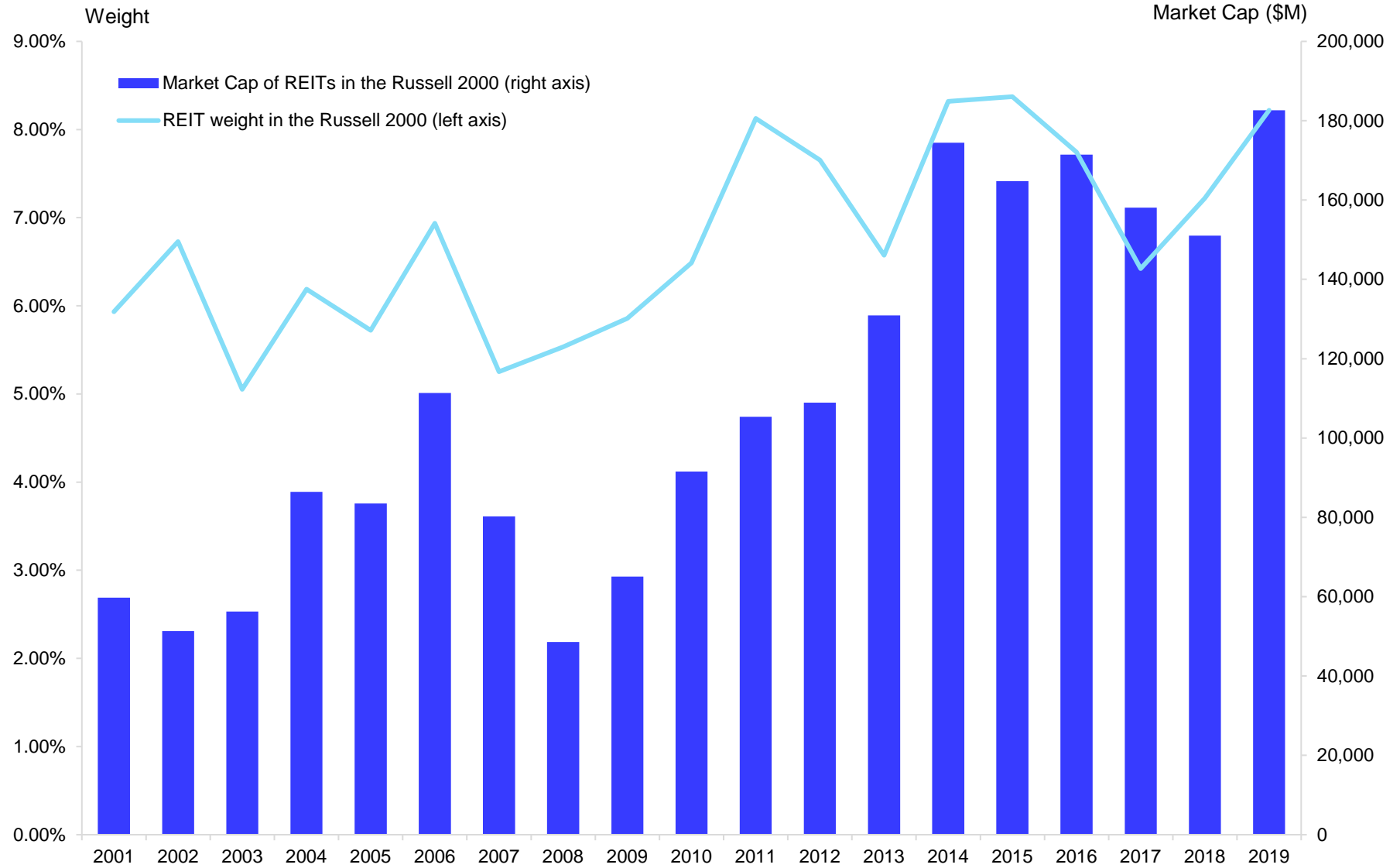
<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

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



Source: Nareit, Bloomberg, FactSet.

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



Source: Nareit, Bloomberg, FactSet.

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

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	<b>Total</b>			<b>14,672</b>				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed	
Colonial Properties Trust		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramon Realty Trust	Australian LPT	123	19-Dec-05	31-Mar-06	Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
<b>Total</b>				<b>14,815</b>				
2006		Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Black-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	645	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings)	Boykin Lodging Company	JV - Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV - Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	KaliFER LLC	AmenVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCote Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	<b>Total</b>			<b>82,381</b>				
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
		Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
Credit-Based Asset Servicing and Securitization LLC (C-BAS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
Macquarie Bank Limited, Kaupthing Bank N, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP Holdings LLC		Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
Morgan Stanley		Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
Tishman Speyer/Lehman Brothers		Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
Whitehall Street Global Real Estate, LP		Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
Sentinel Omaha LLC		America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
Liberty Property Trust		Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
Gramercy Capital Corp/New York		American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
<b>Total</b>			<b>97,851</b>					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
Total Public to Public			5,350	95%				
Total Public to Private			292	5%				
<b>Total</b>			<b>5,642</b>					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tipton Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
<b>Total</b>			<b>6,191</b>					

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

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	<b>Total Public to Public</b>			<b>24,162</b>			<b>100%</b>	
	<b>Total Public to Private</b>			<b>0</b>			<b>0%</b>	
<b>Total</b>			<b>24,162</b>					
2012	Realty Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	<b>Total Public to Public</b>			<b>13,418</b>			<b>100%</b>	
<b>Total Public to Private</b>			<b>0</b>			<b>0%</b>		
<b>Total</b>			<b>13,418</b>					
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	3-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	<b>Total Public to Public</b>			<b>29,706</b>			<b>86%</b>	
	<b>Total Public to Private</b>			<b>4,773</b>			<b>14%</b>	
	<b>Total</b>			<b>34,479</b>				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
EDENS, Inc.		AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed	
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Onigen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	2,297	24-Nov-14	10-Jun-15	Completed	
<b>Total Public to Public</b>				<b>16,309</b>			<b>94%</b>	
<b>Total Public to Private</b>				<b>1,076</b>			<b>6%</b>	
<b>Total</b>			<b>17,385</b>					
2015	The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed	
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	237	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,300	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	<b>Total Public to Public</b>			<b>18,655</b>			<b>43%</b>	
<b>Total Public to Private</b>			<b>25,181</b>			<b>57%</b>		
<b>Total</b>			<b>43,836</b>					
2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed	
	Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed	
	ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed	
	Sutherland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed	
	Annaly Capital Management, Inc.	Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
	Apple Hospitality REIT, Inc.	Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	7-Sep-16	Completed	
	Cousins Properties Incorporated	Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
	NorthStar Asset Management Group Inc.	Colony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
	NorthStar Asset Management Group Inc.	NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
	Mid-America Apartment Communities, Inc.	Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
	Farmland Partners Inc.	American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
	Regency Centers Corporation	Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
	<b>Total Public to Public</b>			<b>30,075</b>			<b>59%</b>	
	<b>Total Public to Private</b>			<b>20,810</b>			<b>41%</b>	
	<b>Total</b>			<b>50,885</b>				
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed	
	Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed	
	Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed	
	Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	29-Jun-17	2-Oct-17	Completed	
	Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed	
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	<b>Total Public to Public</b>			<b>20,332</b>			<b>78%</b>	
	<b>Total Public to Private</b>			<b>5,633</b>			<b>22%</b>	
<b>Total</b>			<b>25,965</b>					
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCT Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Annaly Capital Management, Inc.	MTGE Investment Corp.	Public REIT	1,188	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,350	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-19	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	<b>Total Public to Public</b>			<b>50,985</b>			<b>67%</b>	
<b>Total Public to Private</b>			<b>25,307</b>			<b>33%</b>		
<b>Total</b>			<b>76,292</b>					
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	250	25-Jan-19		Pending	
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust, Inc.	Public REIT	3,759	15-Jul-19	8-Jan-20	Completed	
	NexPoint Hospitality Trust	Condor Hospitality Trust, Inc.	Public REIT	275	22-Jul-19		Pending	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	12,870	27-Oct-19		Pending	
	<b>Total Public to Public</b>			<b>22,545</b>			<b>94%</b>	
<b>Total Public to Private</b>			<b>1,347</b>			<b>6%</b>		
<b>Total</b>			<b>23,892</b>					
<b>Industry Totals: 2004-2019</b>								
<b>Total Public to Public</b>			<b>289,991</b>			<b>67%</b>		
<b>Total Public to Private</b>			<b>217,984</b>			<b>50%</b>		
<b>Total</b>			<b>431,683</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average	Average	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Aug-20	QTD	YTD	1-Yr	3-Yr					5-Yr	Share Volume			Dollar Volume
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	168.38	177.55	114.92	7.29	7.70	23.09	21.86	5.61	42.92	4.66	-5.16	3.78	5.64	15.40	14.76	17.83	2.52	21,248.7	21,248.7	27.6	537	92,638	0.436	BBB+
Boston Properties	BXP	86.87	147.51	74.80	6.90	7.22	12.60	12.03	4.70	55.23	7.05	-2.49	-3.88	-35.63	-29.89	-7.58	-2.41	4.51	13,492.2	15,058.7	46.2	1,208	105,375	0.781	A-
Brandywine Rity	BDN	11.13	16.24	7.85	1.38	1.41	8.06	7.90	2.09	55.88	6.72	2.77	4.10	-25.72	-17.41	-8.88	3.10	6.83	1,897.6	1,908.6	51.8	1,198	13,419	0.707	BBB-
CLM Commercial Trust	CMCT	10.33	15.75	6.41	-	-	-	-	-	-	0.34	1.27	-4.17	-27.65	-37.18	-4.08	2.54	2.90	150.8	150.8	70.2	9	95	0.063	
City Office REIT	CIO	8.04	14.43	6.45	1.13	1.23	7.08	6.54	8.32	-	8.04	-7.05	-18.78	-37.23	-36.21	-7.65	0.97	7.46	382.5	382.5	59.8	299	2,584	0.676	
Columbia Property Trust Inc	CXP	11.80	22.47	8.00	1.44	1.44	8.19	8.22	-0.28	-	7.86	0.42	-8.60	-40.97	-41.69	-13.88	-7.16	7.12	1,350.1	1,350.1	52.3	661	7,998	0.592	BBB
Corporate Office Properties	OPC	24.64	30.35	16.49	2.06	2.18	11.95	11.28	5.91	55.00	6.08	-6.95	-2.76	-14.18	-11.09	-5.85	7.47	4.46	2,763.9	2,902.7	41.4	574	14,808	0.536	BBB-
Cousins Property	CUZ	29.85	42.76	22.70	2.77	2.78	10.76	10.74	0.24	32.50	3.03	-2.83	1.07	-25.51	-10.85	-4.29	5.99	4.02	4,433.9	4,486.0	30.8	681	21,192	0.478	
Douglas Emmett	DEI	27.92	45.32	24.03	1.98	2.12	14.10	13.15	7.22	50.00	7.09	-4.19	-8.94	-35.23	-31.77	-8.00	2.96	4.01	4,896.5	5,683.8	42.8	1,108	31,724	0.648	
Easterly Government Properties	DEA	24.19	29.32	19.35	1.24	1.26	19.52	19.17	1.82	83.87	6.57	0.00	5.75	5.23	24.42	12.36	14.58	4.30	1,817.1	2,057.2	31.4	669	16,381	0.902	
Empire State Realty Trust	ESRT	6.30	14.78	5.79	0.65	0.76	9.72	8.27	17.53	58.33	6.37	-4.55	-10.00	-53.70	-53.34	-30.30	-15.04	6.67	1,099.0	1,865.3	55.1	2,003	12,965	1.180	
Equity Commonwealth	EQC	31.39	34.64	28.34	0.23	0.14	138.15	229.52	-39.81	0.00	0.31	-0.57	-2.52	-4.39	3.71	6.99	8.08	0.00	3,814.0	3,815.4	0.6	731	22,549	0.591	
Franklin Street Properties	FSP	4.43	8.88	3.44	0.77	0.81	5.73	5.47	4.85	42.86	7.94	-15.62	-11.32	-45.77	-38.04	-19.37	-10.54	8.13	475.2	475.2	64.6	365	1,822	0.383	
Highwoods Prop	HIW	37.26	52.51	28.12	3.59	3.60	10.37	10.36	0.02	65.97	5.58	-1.59	1.07	-20.97	-9.62	-6.76	4.03	5.15	3,870.8	3,972.7	37.0	644	24,637	0.636	BBB
Hudson Pacific Properties	HPP	23.48	38.70	16.78	1.99	2.03	11.78	11.58	1.68	51.02	13.48	-0.38	-6.68	-36.23	-28.37	-7.79	-0.82	4.26	3,599.4	3,616.3	47.1	1,134	26,717	0.742	BBB-
Kilroy Realty	KRC	58.52	88.28	49.01	3.76	4.11	15.58	14.26	9.27	47.89	6.31	0.43	-0.31	-29.14	-22.71	-2.96	0.91	3.32	6,734.1	6,852.5	35.3	576	33,463	0.497	BBB
New York City REIT	NYC	13.90	17.60	11.94	-	-	-	-	-	-	-	-24.43	-24.43	-24.43	-	-	-	0.00	43.0	43.0	-	40	564	1.311	
Office Properties Income Trust	OPI	23.84	35.55	17.81	5.33	5.08	4.47	4.70	-4.81	36.67	5.25	-5.21	-6.12	-21.43	-5.23	-24.60	-9.44	9.23	1,149.1	1,149.1	63.5	199	4,944	0.430	BBB-
Paramount Group	PGRE	7.40	14.84	6.76	0.97	0.91	7.62	8.16	-6.55	41.67	8.25	-3.79	-4.02	-45.54	-41.63	-19.85	-12.33	5.41	1,641.0	1,823.4	67.7	2,065	15,107	0.921	
Piedmont Office Realty Trust Cl A	PDM	15.31	24.61	13.41	1.90	1.92	8.06	7.96	1.23	93.33	3.70	-4.29	-6.60	-28.72	-18.94	-4.03	2.78	5.49	1,927.8	1,927.8	43.7	609	9,783	0.507	BBB
SL Green Realty	SLG	46.76	95.77	36.83	6.89	6.81	6.78	6.87	-1.26	50.60	8.48	1.17	-3.97	-47.21	-38.32	-18.00	-11.52	5.05	3,628.1	3,827.4	62.2	1,102	52,966	1.460	BBB-
<b>AVERAGE</b>		<b>31.96</b>	<b>46.09</b>	<b>24.75</b>	<b>2.75</b>	<b>2.82</b>	<b>17.56</b>	<b>22.00</b>	<b>0.94</b>	<b>50.81</b>	<b>6.15</b>	<b>-3.59</b>	<b>-5.11</b>	<b>-28.04</b>	<b>-21.44</b>	<b>-7.99</b>	<b>0.10</b>	<b>4.80</b>	<b>3,829.3</b>	<b>4,023.7</b>	<b>46.6</b>	<b>782</b>	<b>24,368</b>	<b>0.689</b>	
<b>Industrial</b>																									
Americold Realty Trust	COLD	38.35	41.05	24.03	1.20	1.33	32.01	28.90	10.76	93.75	8.15	-4.96	5.65	10.68	7.75	-	-	2.19	7,680.8	7,680.8	22.1	981	38,324	0.499	
Duke Realty Corp	DRE	38.55	40.20	26.15	1.49	1.58	25.87	24.39	6.10	65.15	4.82	-3.50	9.59	13.43	19.00	13.26	20.77	2.44	14,201.1	14,322.5	19.2	1,575	61,218	0.431	BBB+
Eastgroup Properties	EGP	133.16	142.36	88.12	5.29	5.49	25.19	24.25	3.85	60.00	5.08	0.38	12.27	1.74	9.67	17.60	23.58	2.25	5,200.5	5,200.5	21.2	170	22,817	0.439	
First Industrial Realty Trust	FR	42.65	46.01	27.09	1.80	1.85	23.69	23.02	2.91	53.05	4.83	-2.89	10.95	4.19	12.31	14.26	20.30	2.34	5,425.4	5,549.4	24.8	1,026	44,075	0.812	BBB
Industrial Logistics Properties Trust	ILPT	21.57	23.82	13.32	1.87	1.90	11.55	11.37	1.61	80.49	4.43	2.18	6.68	1.09	7.58	-	-	6.12	1,406.1	1,406.1	50.5	258	5,561	0.396	
Innovative Industrial Properties	IIPR	123.09	128.08	46.51	4.84	7.33	25.46	16.79	51.67	76.09	2.95	18.09	39.84	66.19	44.51	99.97	-	3.44	2,096.9	2,096.9	8.4	279	32,804	1.564	
Lexington Realty Trust	LXP	11.37	11.94	8.12	0.75	0.75	15.18	15.08	0.61	88.75	4.52	-1.98	7.77	9.29	13.96	11.47	14.39	3.69	2,944.9	2,985.1	33.2	1,366	15,917	0.540	BBB-
Monmouth REIT Cl A	MNR	14.51	15.45	8.97	0.82	0.88	17.78	16.56	7.37	44.74	4.51	1.73	1.31	4.03	16.13	0.91	14.17	4.69	1,420.3	1,420.3	38.4	349	5,081	0.358	
Plymouth Industrial REIT	PLYM	13.35	21.11	7.90	1.94	1.93	6.87	6.90	-0.41	68.18	9.22	0.60	4.30	-23.77	-21.72	-1.08	-	5.99	198.1	212.1	70.0	267	3,642	1.838	
Prologis	PLD	101.86	106.17	62.82	3.72	3.79	27.35	26.85	1.87	-	3.79	-3.38	9.14	15.83	25.00	20.43	25.61	2.28	75,232.0	77,315.9	18.6	2,299	236,878	0.315	A-
PS Business Parks	PSB	126.20	185.45	110.17	6.62	6.81	19.05	18.54	2.79	62.87	0.00	-8.52	-4.68	-22.28	-27.77	0.51	14.77	3.33	3,467.9	4,389.8	0.0	123	16,224	0.468	A-
Rexford Industrial Realty	REXR	47.98	53.35	33.95	1.27	1.32	37.76	36.37	3.83	53.33	4.85	2.24	15.81	6.16	10.62	19.22	33.02	1.79	5,581.4	5,699.6	15.6	1,102	52,043	0.932	
STAG Industrial Realty	STAG	32.30	33.76	18.31	1.85	1.92	17.44	16.87	3.42	81.06	5.37	-0.55	10.97	5.79	16.64	10.40	20.10	4.46	4,803.4	4,932.1	26.6	867	28,408	0.591	
Terreno Realty	TRNO	59.64	62.12	43.05	1.45	1.56	41.16	38.23	7.66	68.57	3.75	-1.84	13.30	11.35	20.46	20.79	27.21	1.81	4,037.4	4,037.4	11.4	283	16,799	0.416	
<b>AVERAGE</b>		<b>57.47</b>	<b>65.06</b>	<b>37.04</b>	<b>2.49</b>	<b>2.75</b>	<b>23.31</b>	<b>21.72</b>	<b>7.43</b>	<b>68.93</b>	<b>4.73</b>	<b>-0.17</b>	<b>10.21</b>	<b>7.41</b>	<b>11.01</b>	<b>18.98</b>	<b>21.39</b>	<b>3.34</b>	<b>9,549.7</b>	<b>9,803.5</b>	<b>25.7</b>	<b>782</b>	<b>41,414</b>	<b>0.686</b>	





**Residential**

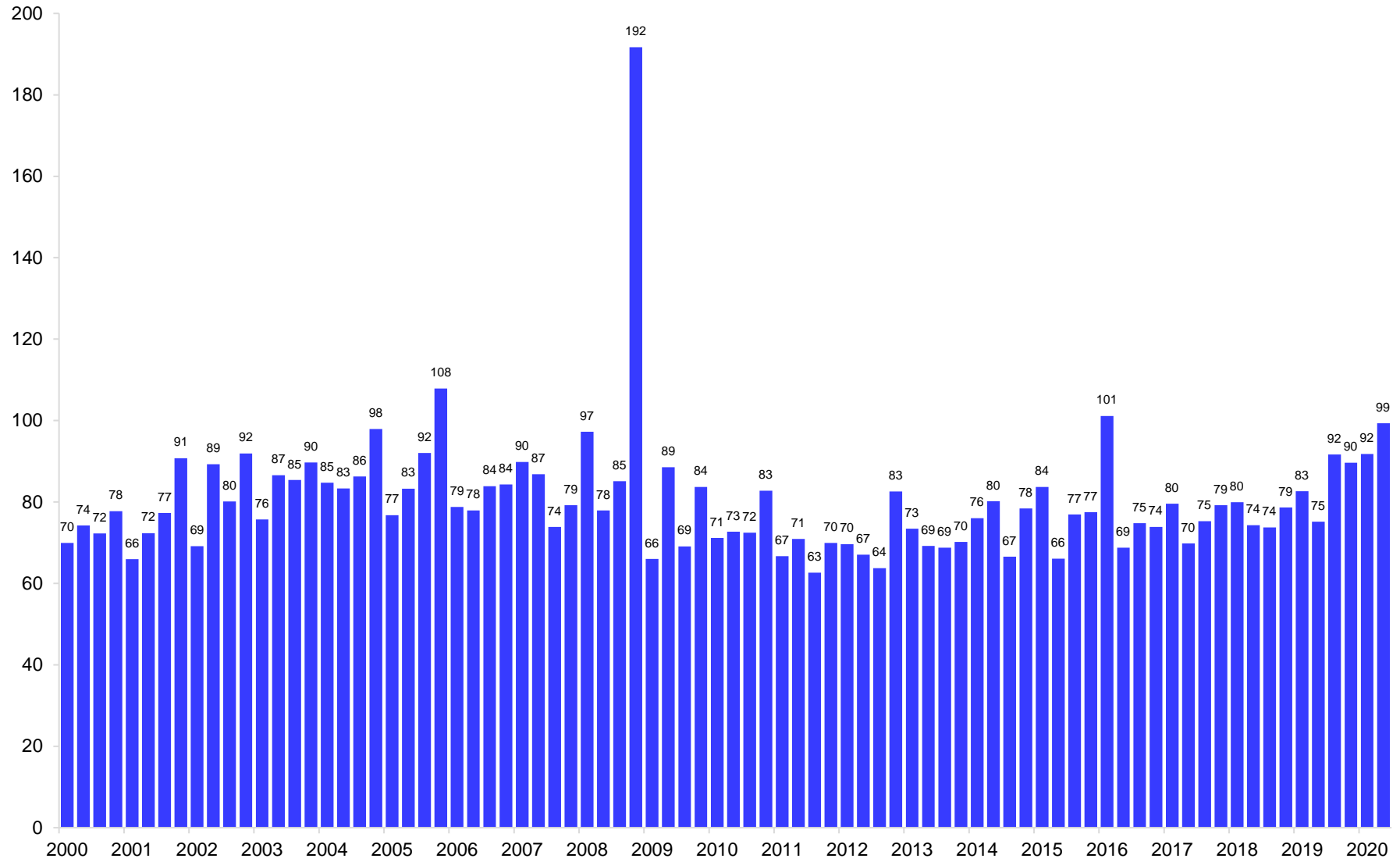
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Aug-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2020: Q2	2020: Q2	Aug-20	QTD									YTD
<b>Apartments</b>																									
American Campus Communities	ACC	33.90	50.73	20.76	2.04	2.31	16.61	14.67	13.18	64.79	6.24	-3.60	-1.73	-25.08	-23.44	-6.59	4.03	5.55	4,664.8	4,686.8	45.2	1,065	36,116	0.774	BBB
Apartment Inv Management	AIV	36.03	55.49	25.29	2.49	2.44	14.49	14.79	-2.09	65.93	2.36	-6.14	-3.19	-28.05	-26.60	-3.95	3.53	4.55	5,366.0	5,714.7	45.0	930	33,831	0.630	BBB-
Avalonbay Communities	AVB	158.06	228.07	121.08	9.01	9.00	17.55	17.56	-0.06	63.64	4.68	3.23	2.21	-23.05	-22.98	-2.37	2.34	4.02	22,244.0	22,245.2	26.4	764	117,480	0.528	A-
Bluerock Residential Growth REIT	BRG	7.41	12.47	3.79	0.66	0.86	11.31	8.58	31.81	-	11.11	2.35	-8.29	-35.39	-35.29	-3.28	-0.22	8.77	181.6	246.3	85.1	146	1,085	0.597	
BRT Apartments	BRT	13.35	18.45	7.51	0.90	0.95	14.92	14.09	5.87	105.26	15.32	29.36	23.38	-17.71	-0.86	28.08	18.41	6.59	216.3	216.3	49.1	58	679	0.314	
Camden Property	CPT	90.84	120.42	67.30	4.87	5.04	18.66	18.06	3.36	63.11	3.97	0.14	-0.31	-12.64	-13.10	3.95	9.53	3.65	8,855.8	9,015.5	28.3	610	54,188	0.612	
Clipper Realty	CLPR	6.67	11.37	4.45	0.32	0.61	21.06	10.88	93.68	-	18.00	1.25	-16.50	-34.29	-35.65	-12.29	-	5.70	118.8	294.4	75.1	57	391	0.329	
Equity Residential	EQR	56.45	88.85	50.51	3.35	3.27	16.84	17.24	-2.36	66.67	5.49	5.26	-4.03	-28.77	-31.07	-2.46	1.64	4.27	21,006.5	21,788.5	27.8	2,274	124,848	0.594	A-
Essex Prop Trust	ESS	216.51	332.54	182.23	13.02	13.14	16.63	16.48	0.91	55.69	4.76	-1.92	-5.52	-26.71	-30.50	-3.81	3.10	3.84	14,163.5	14,681.4	29.2	375	81,492	0.575	BBB+
Independence Realty Trust	IRT	11.71	16.50	7.04	0.75	0.77	15.65	15.17	3.18	105.88	10.00	1.83	2.97	-14.09	-10.81	11.14	17.77	4.10	1,109.0	1,119.4	48.0	594	6,940	0.626	
Investors Real Estate Trust	IRET	71.10	84.68	44.36	3.30	3.54	21.52	20.09	7.13	90.91	8.35	-1.66	0.87	0.39	7.16	9.33	7.12	3.94	863.9	960.9	40.8	57	4,078	0.472	
Mid-America Apartment Comm	MAA	117.12	147.77	84.67	6.15	6.39	19.06	18.33	3.96	60.76	4.84	-1.74	3.04	-8.92	-4.51	6.94	12.17	3.42	13,392.8	13,873.6	-	430	49,823	0.372	BBB+
NextPoint Residential Trust	NXRT	41.40	52.00	21.69	2.11	2.20	19.59	18.79	4.26	59.78	11.81	8.29	17.11	-6.43	-8.07	25.12	32.51	3.02	1,006.0	1,009.0	61.4	103	4,222	0.420	
Preferred Apartment Communities	APTS	6.80	14.67	5.08	-2.81	1.04	-2.35	6.35	-136.98	66.67	9.94	-8.71	-13.16	-47.77	-46.34	-23.40	-1.90	10.61	314.0	319.9	88.6	405	2,840	0.904	
UDR	UDR	34.81	50.93	30.04	2.07	2.05	16.84	17.01	-0.99	63.24	5.12	-3.84	-5.94	-23.44	-25.27	-0.34	4.88	4.14	10,265.0	11,070.1	29.5	1,405	49,187	0.479	BBB+
<b>AVERAGE</b>		<b>60.14</b>	<b>85.66</b>	<b>45.05</b>	<b>3.21</b>	<b>3.57</b>	<b>15.89</b>	<b>15.21</b>	<b>1.66</b>	<b>71.72</b>	<b>8.13</b>	<b>1.61</b>	<b>-0.61</b>	<b>-22.13</b>	<b>-20.49</b>	<b>1.74</b>	<b>8.21</b>	<b>5.08</b>	<b>6,917.9</b>	<b>7,148.1</b>	<b>48.4</b>	<b>618</b>	<b>37,813</b>	<b>0.549</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	66.29	77.28	45.24	2.10	2.26	31.50	29.34	7.38	48.67	3.19	-2.97	6.10	-4.71	0.46	16.68	21.63	2.07	12,074.5	12,455.0	17.6	572	37,813	0.313	
Sun Communities	SUI	149.08	172.66	101.94	4.91	5.36	30.33	27.80	9.11	59.66	5.54	-0.57	9.88	0.55	3.15	21.32	21.52	2.12	14,650.0	15,055.4	20.0	370	54,415	0.371	
UMH Properties	UMH	14.54	16.64	9.11	0.67	0.83	21.78	17.52	24.34	47.37	4.53	19.79	13.95	-3.73	19.17	2.52	15.50	4.95	598.6	598.6	45.2	195	2,655	0.444	
<b>AVERAGE</b>		<b>76.64</b>	<b>88.86</b>	<b>52.10</b>	<b>2.56</b>	<b>2.82</b>	<b>27.87</b>	<b>24.89</b>	<b>13.61</b>	<b>51.90</b>	<b>4.42</b>	<b>5.42</b>	<b>9.98</b>	<b>-2.63</b>	<b>7.59</b>	<b>13.51</b>	<b>19.55</b>	<b>3.05</b>	<b>9,107.7</b>	<b>9,369.7</b>	<b>27.6</b>	<b>379</b>	<b>31,628</b>	<b>0.376</b>	
<b>Single Family Homes</b>																									
American Homes 4 Rent	AMH	28.64	29.71	18.15	1.12	1.22	25.47	23.53	8.28	18.52	4.92	-1.24	6.47	9.68	12.83	9.88	13.45	0.70	8,601.1	10,171.0	23.6	1,794	51,306	0.597	BBB-
Front Yard Residential	RESI	9.75	13.12	6.05	0.52	0.65	18.64	14.94	24.77	-	16.28	12.46	12.07	-20.00	-9.82	-2.53	-3.40	6.15	527.2	527.2	77.6	425	3,976	0.754	
Invitation Homes	INVH	28.63	32.61	16.13	1.28	1.34	22.31	21.35	4.49	50.00	9.19	-3.50	4.53	-2.93	1.61	9.50	-	2.10	15,568.1	15,724.5	35.6	2,888	84,361	0.542	
<b>AVERAGE</b>		<b>22.34</b>	<b>25.15</b>	<b>13.44</b>	<b>0.98</b>	<b>1.07</b>	<b>22.14</b>	<b>19.94</b>	<b>12.51</b>	<b>34.26</b>	<b>10.13</b>	<b>2.57</b>	<b>7.69</b>	<b>-4.42</b>	<b>1.54</b>	<b>5.62</b>	<b>5.03</b>	<b>2.98</b>	<b>8,232.1</b>	<b>8,807.6</b>	<b>45.6</b>	<b>1,702</b>	<b>46,548</b>	<b>0.631</b>	







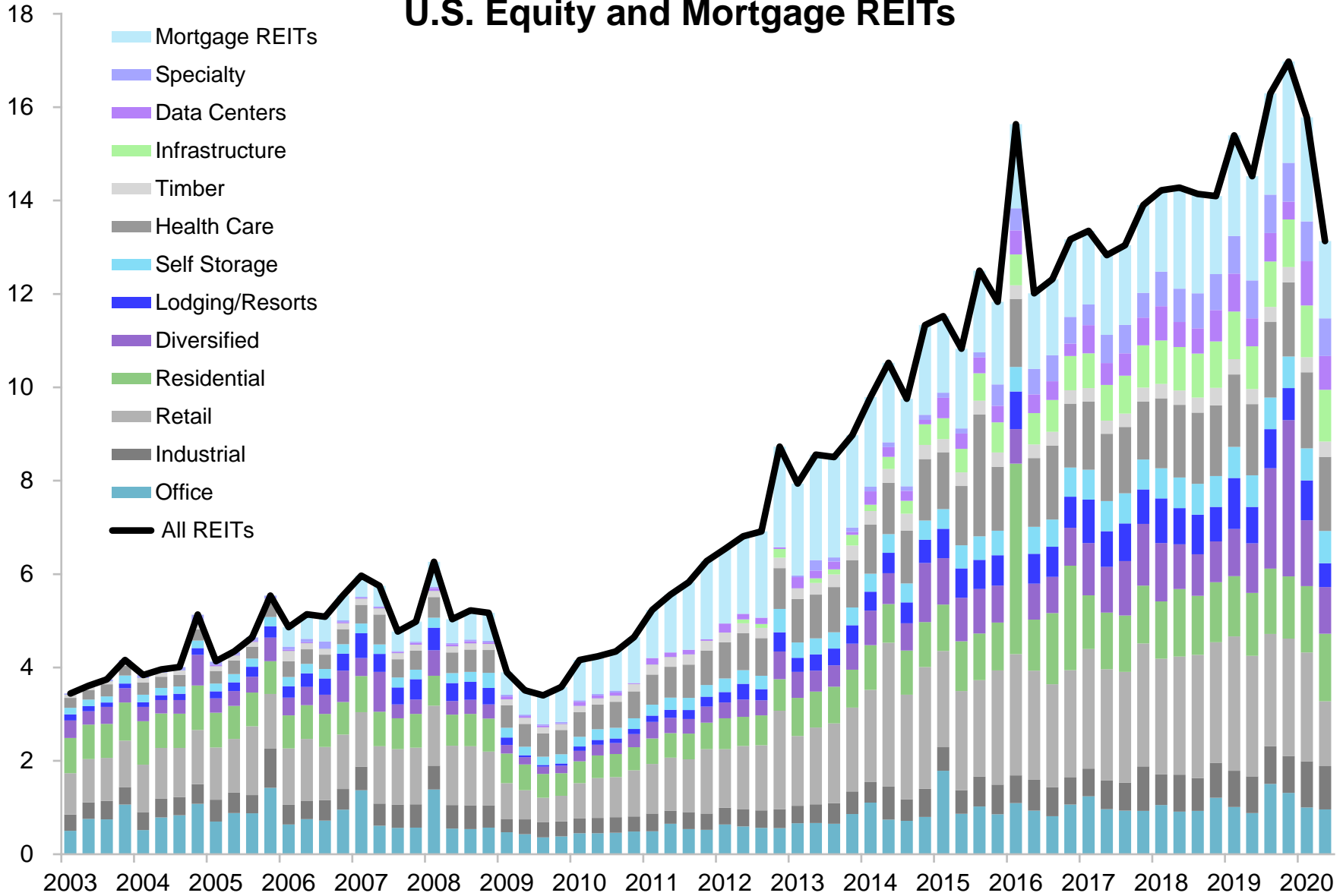
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio (%)  
Quarterly, 2000: Q1 - 2020: Q2



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

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

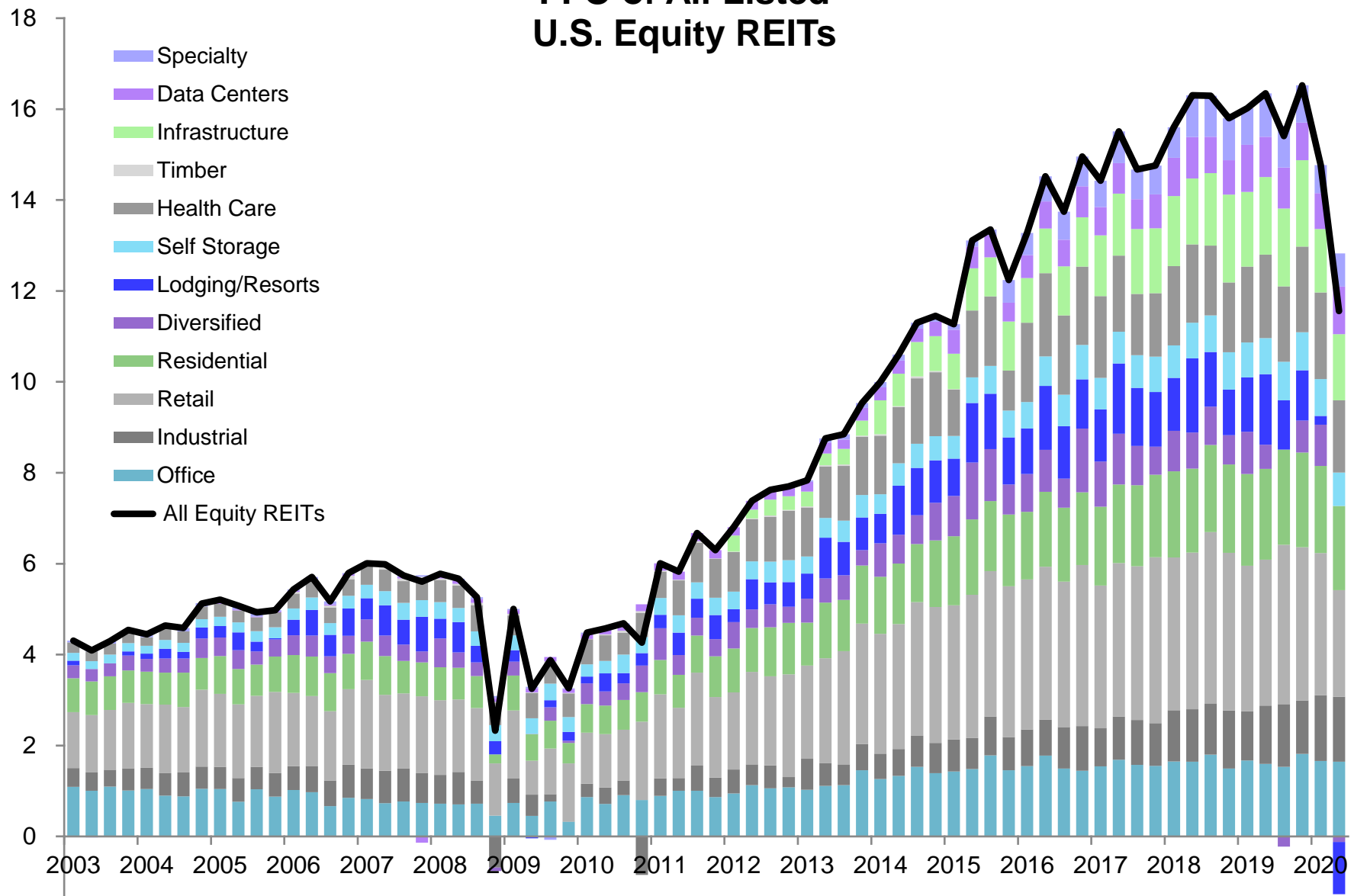
Billions of dollars



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

Billions of dollars

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



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



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

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

Notes:

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

Source: Nareit®, S&P Global Market Intelligence

**Summary of Financial Leverage by Property Sector**  
**2020: Q1**

(Publicly Traded Real Estate Investment Trusts)

<b>Sector</b>	<b>Number of Companies</b>	<b>Implied Market Capitalization (\$M)</b>	<b>Debt Ratio</b>	<b>Interest Coverage</b>	<b>Fixed Charge Coverage</b>
Office	20	83,181	42.9	7.10	6.94
Industrial	14	104,508	22.2	8.59	7.47
Retail	36	85,808	55.9	3.73	3.58
Shopping Centers	19	29,426	56.7	4.08	3.78
Regional Malls	7	19,505	70.9	3.30	3.23
Free Standing	10	36,877	38.0	4.06	3.92
Residential	21	146,913	32.1	5.28	4.96
Apartments	15	102,911	32.5	6.22	5.96
Manufactured Homes	3	23,472	22.6	3.41	3.03
Single Family Homes	3	20,530	39.2	3.28	2.98
Diversified	18	32,522	46.6	2.83	2.59
Lodging/Resorts	17	17,795	57.4	-1.40	-1.27
Health Care	17	79,483	44.2	5.13	5.12
Self Storage	6	57,319	17.2	9.31	6.10
Timber	4	18,144	35.1	4.25	4.25
Infrastructure	6	157,955	27.9	3.67	3.50
Data Centers	5	108,095	23.7	6.51	5.79
Specialty	11	22,165	61.6	1.74	1.69
<b>Equity Totals</b>	<b>175</b>	<b>913,887</b>	<b>37.0</b>	<b>4.49</b>	<b>4.23</b>
Commercial Financing	16	12,547	83.6	-0.25	-0.24
Home Financing	24	21,990	92.1	-1.95	-1.84
<b>Mortgage Totals</b>	<b>40</b>	<b>34,537</b>	<b>90.3</b>	<b>-1.57</b>	<b>-1.48</b>
<b>Industry Totals</b>	<b>215</b>	<b>948,424</b>	<b>47.5</b>	<b>2.29</b>	<b>2.16</b>

Notes:

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

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

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

(Percent change, as of Aug 31, 2020)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-16.58	-18.76	4.31	-17.73	-19.82	4.32	-16.39	-18.52	4.47	-13.03	-15.61	4.08
<b>Quarter (including current quarter to date)</b>												
2019: 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
Q3	5.50	4.90	4.31	4.12	3.69	4.32	5.26	4.56	4.47	10.14	9.10	4.08
<b>Month</b>												
2020: 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
Jul	2.85	2.52	4.46	3.45	3.24	4.32	-1.24	-1.55	4.79	6.59	5.83	4.46
Aug	2.58	2.32	4.31	0.64	0.43	4.32	6.58	6.20	4.47	3.34	3.09	4.08
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-12.85	-16.21		-16.18	-19.54		-13.86	-17.11		1.03	-2.44	
3-Year	0.43	-3.42		0.14	-3.84		0.10	-3.52		1.76	-2.00	
5-Year	3.87	-0.03		4.11	0.05		3.76	0.08		3.09	-0.64	
10-Year	6.82	2.89		7.81	3.70		4.66	1.08		8.01	3.93	
15-Year	4.96	0.97		5.62	1.33		4.63	1.02		3.88	-0.08	
20-Year	7.80	3.50		9.03	4.20		5.99	2.30		8.43	4.32	
25-Year	7.67	3.25		9.74	4.37		5.76	2.13		7.95	3.90	

Source: FTSE™, EPRA®, Nareit®.

**Glossary of REITWatch terms:**

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



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