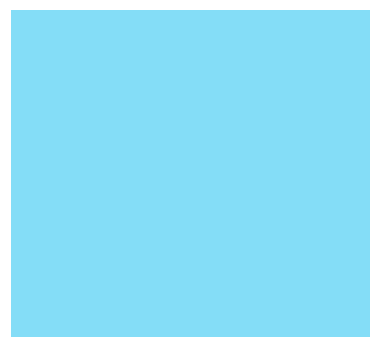


REITWatch®

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 September 30, 2020, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.145 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.083 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 = \$986.6 billion

Investment Performance

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

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-13.77	-12.27	5.57	-8.69	25.33	-0.91
1-Year	-13.30	-12.15	15.15	0.39	40.96	5.70
3-Year	2.73	3.54	12.28	1.77	21.05	9.98
5-Year	6.26	6.61	14.15	8.00	20.63	14.02
10-Year	8.95	9.20	13.74	9.85	18.12	12.69
15-Year	6.28	6.70	9.19	7.03	11.60	9.41
20-Year	9.42	9.79	6.42	6.88	5.72	7.48
25-Year	9.39	9.87	9.31	7.96	9.95	7.29
30-Year	10.49	11.02	10.59	10.13	12.29	8.43
35-Year	8.79	10.01	11.19	9.31	11.10	9.07
40-Year	9.83	11.17	11.43	9.79	10.75	8.86
1972 - 2020	9.28	11.33	10.62	-	8.73	7.31

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.15%
- FTSE Nareit All Equity REITs: 3.84%
- S&P 500: 1.72%

- 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 September 30, 2020, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2020: Q2)

Equity REITs

- Debt Ratio: 36.9%
- Coverage Ratio: 4.4x
- Fixed Charge Ratio: 4.1x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 46.5%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.9x
- 66 REITs are rated investment grade, 69% by equity market capitalization.

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

- Coverage ratio equals EBITDA divided by interest expense.

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

Average Daily Dollar Trading Volume

- September 2020: \$7.9 billion
- September 2015: \$6.0 billion
- September 2010: \$3.1 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	896
Secondary Common	37	13,919
Secondary Preferred	12	2,652
Secondary Debt	126	67,290
ATM	-	5,045
Total	178	89,802

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

September 30, 2020

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-13.77	-16.25	4.15	-13.71	-16.19	4.14	-8.62	-11.06	3.65	-12.27	-14.61	3.84	-17.54	-20.00	4.28	-35.64	-40.49	10.54
Quarter (including current quarter to date)																		
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	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Month																		
2020: 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
Sep	-2.55	-3.10	4.15	-2.58	-3.15	4.14	-2.09	-2.65	3.65	-2.66	-3.17	3.84	-3.26	-3.79	4.28	-0.97	-2.73	10.54
Week (including current week to date)																		
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
4-Sep-20	-0.79	-0.80	4.06	-0.81	-0.82	4.04	-0.84	-0.85	3.56	-0.72	-0.73	3.73	-0.50	-0.52	4.13	-2.63	-2.65	10.73
11-Sep-20	-2.12	-2.14	4.12	-2.13	-2.15	4.11	-1.70	-1.72	3.59	-2.19	-2.20	3.79	-2.66	-2.68	4.21	-0.94	-0.98	10.83
18-Sep-20	0.12	-0.07	4.12	0.10	-0.09	4.11	-0.02	-0.22	3.60	-0.07	-0.27	3.80	0.04	-0.14	4.22	3.75	3.74	10.44
25-Sep-20	-2.38	-2.47	4.22	-2.37	-2.47	4.21	-2.04	-2.14	3.69	-2.30	-2.40	3.89	-2.83	-2.89	4.33	-3.88	-3.99	10.99
30-Sep-20	1.66	1.40	4.15	1.67	1.39	4.14	1.61	1.36	3.65	1.69	1.48	3.84	1.62	1.34	4.28	1.10	-0.54	10.54
Historical (compound annual rates at month-end)																		
1-Year	-13.30	-16.66		-13.19	-16.58		-8.59	-11.83		-12.15	-15.29		-18.16	-21.39		-30.37	-37.39	
3-Year	2.73	-1.50		2.84	-1.43		5.82	1.86		3.54	-0.38		0.20	-3.88		-8.76	-17.74	
5-Year	6.26	1.92		6.36	1.98		7.55	3.57		6.61	2.61		3.95	-0.15		2.08	-8.11	
10-Year	8.95	4.39		8.85	4.26		9.38	5.17		9.20	5.20		7.90	3.78		4.25	-6.80	
15-Year	6.28	1.50		6.16	1.35		6.88	2.45		6.70	2.46		5.85	1.54		-0.04	-11.00	
20-Year	9.42	3.93		9.33	3.82		9.89	4.92		9.79	4.78		9.13	4.07		6.47	-5.55	
25-Year	9.39	3.49		9.32	3.39		-	-		9.87	4.38		9.34	3.81		4.66	-6.62	
30-Year	10.49	4.02		10.43	3.94		-	-		11.02	5.10		10.58	4.63		5.93	-5.79	
35-Year	8.79	1.77		8.74	1.70		-	-		10.01	3.66		9.63	3.26		4.04	-7.56	
40-Year	9.83	2.38		9.78	2.33		-	-		11.17	4.42		10.84	4.06		5.12	-6.58	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

September 30, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	September	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	159	28.66	-2.66	-12.27	3.84	1,083,401,045	1,110,319,542
FTSE Nareit Equity REITs	150	26.00	-3.26	-17.54	4.28	841,040,338	867,914,969
Industrial	13	48.71	-2.42	8.97	2.54	128,442,578	131,911,196
Office	18	31.42	-6.17	-30.21	4.44	71,042,126	74,847,124
Retail	31	10.65	-3.27	-39.39	6.47	101,237,670	106,211,444
Shopping Centers	18	25.03	-4.39	-44.55	6.90	32,475,105	33,094,892
Regional Malls	5	-9.13	-5.67	-53.92	8.50	23,518,099	27,465,154
Free Standing	8	24.76	-1.15	-19.71	5.09	45,244,467	45,651,397
Residential	21	30.89	-4.40	-20.46	3.55	148,692,077	154,382,265
Apartments	15	26.32	-4.58	-26.26	4.30	98,395,560	101,637,519
Manufactured Homes	3	49.09	-6.00	-7.82	2.30	25,540,737	26,274,867
Single Family Homes	3	44.30	-1.82	-1.57	1.78	24,755,779	26,469,879
Diversified	15	24.10	-4.48	-33.28	6.06	40,052,453	41,816,739
Lodging/Resorts	13	15.65	-3.28	-49.37	8.76	22,352,520	22,486,697
Health Care	17	21.20	-2.05	-22.56	5.32	95,010,758	95,738,001
Self Storage	6	13.70	3.65	5.83	3.66	66,582,980	68,915,129
Timber	4	42.00	-6.52	-6.07	4.61	28,145,104	28,145,104
Infrastructure	5	41.95	0.28	14.35	2.03	214,215,603	214,259,469
Data Centers	5	44.21	-5.04	25.84	2.18	123,501,042	126,688,028
Specialty	11	27.39	-2.30	-19.75	7.49	44,126,135	44,918,345
FTSE Nareit Mortgage REITs	34	21.33	-0.97	-35.64	10.54	52,329,053	52,705,138
Home Financing	21	17.20	-0.67	-36.98	10.66	33,206,701	33,226,986
Commercial Financing	13	32.10	-1.49	-32.59	10.32	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)

September 30, 2020

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	18,733.04	-12.27	6,918.83	5.57	63,920.31	-0.91	7,705.04	-8.69	13,208.99	25.33	0.69	-1.23
Quarter (including current quarter to date)												
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	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,208.99	11.24	0.69	0.03
Month												
2019: 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
Sep	18,733.04	-2.66	6,918.83	-3.80	63,920.31	-2.18	7,705.04	-3.34	13,208.99	-5.10	0.69	-0.03
Historical (compound annual rates)												
1-Year		-12.15		15.15		5.70		0.39			40.96	
3-Year		3.54		12.28		9.98		1.77			21.05	
5-Year		6.61		14.15		14.02		8.00			20.63	
10-Year		9.20		13.74		12.69		9.85			18.12	
15-Year		6.70		9.19		9.41		7.03			11.60	
20-Year		9.79		6.42		7.48		6.88			5.72	
25-Year		9.87		9.31		7.29		7.96			9.95	
30-Year		11.02		10.59		8.43		10.13			12.29	
35-Year		10.01		11.19		9.07		9.31			11.10	
40-Year		11.17		11.43		8.86		9.79			10.75	

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

September 30, 2020

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	178	89,802	3	896	37	13,919	12	2,652	5,045	126	67,290
Quarterly Totals											
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	1,900	47	24,192
Q3	60	26,207	2	795	8	3,155	5	697	-	45	21,560
Monthly Totals											
2018: 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
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217

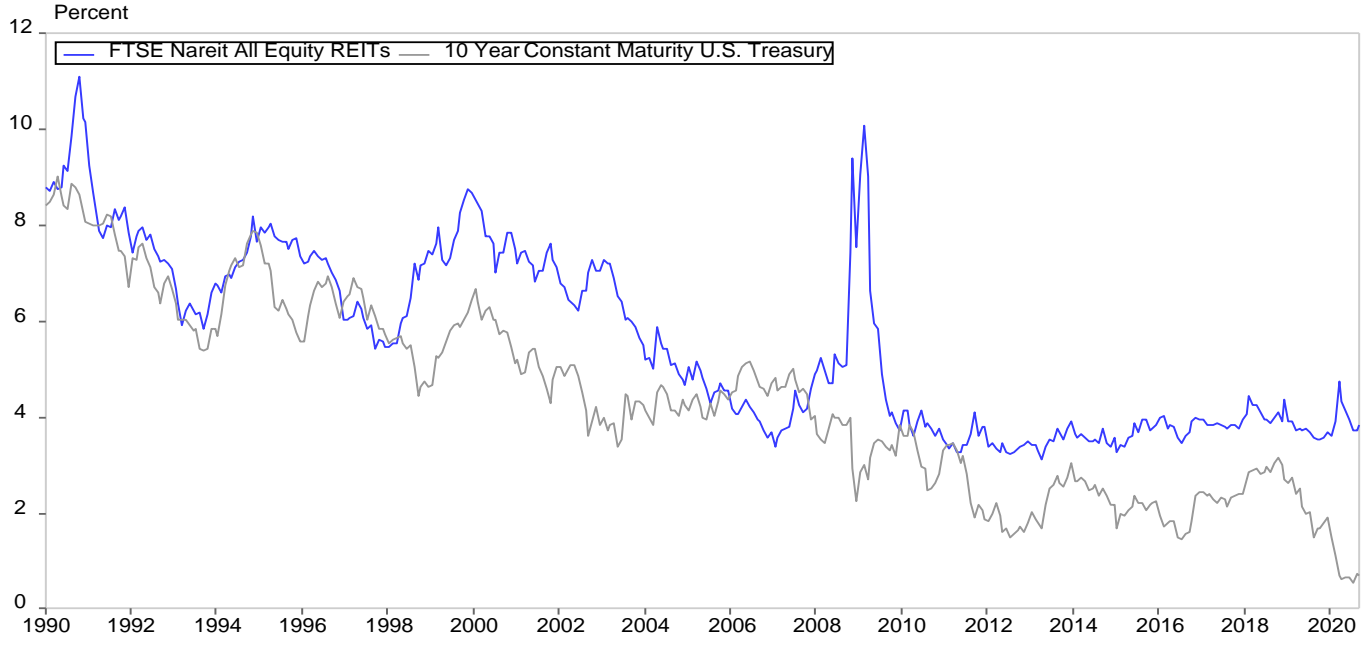
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

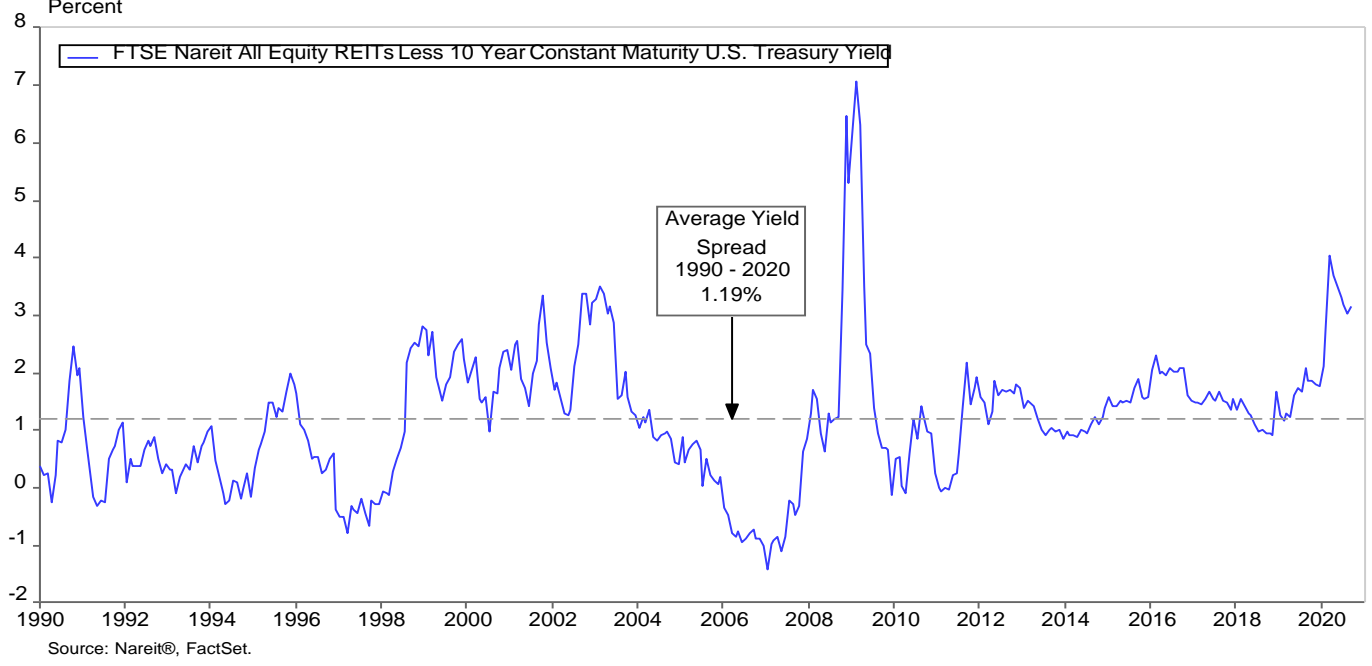
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - September 2020



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

January 1990 - September 2020



Monthly Total Return Index Comparison

December 1989 - September 2020

Benchmarked at 100 as of December 31, 1989

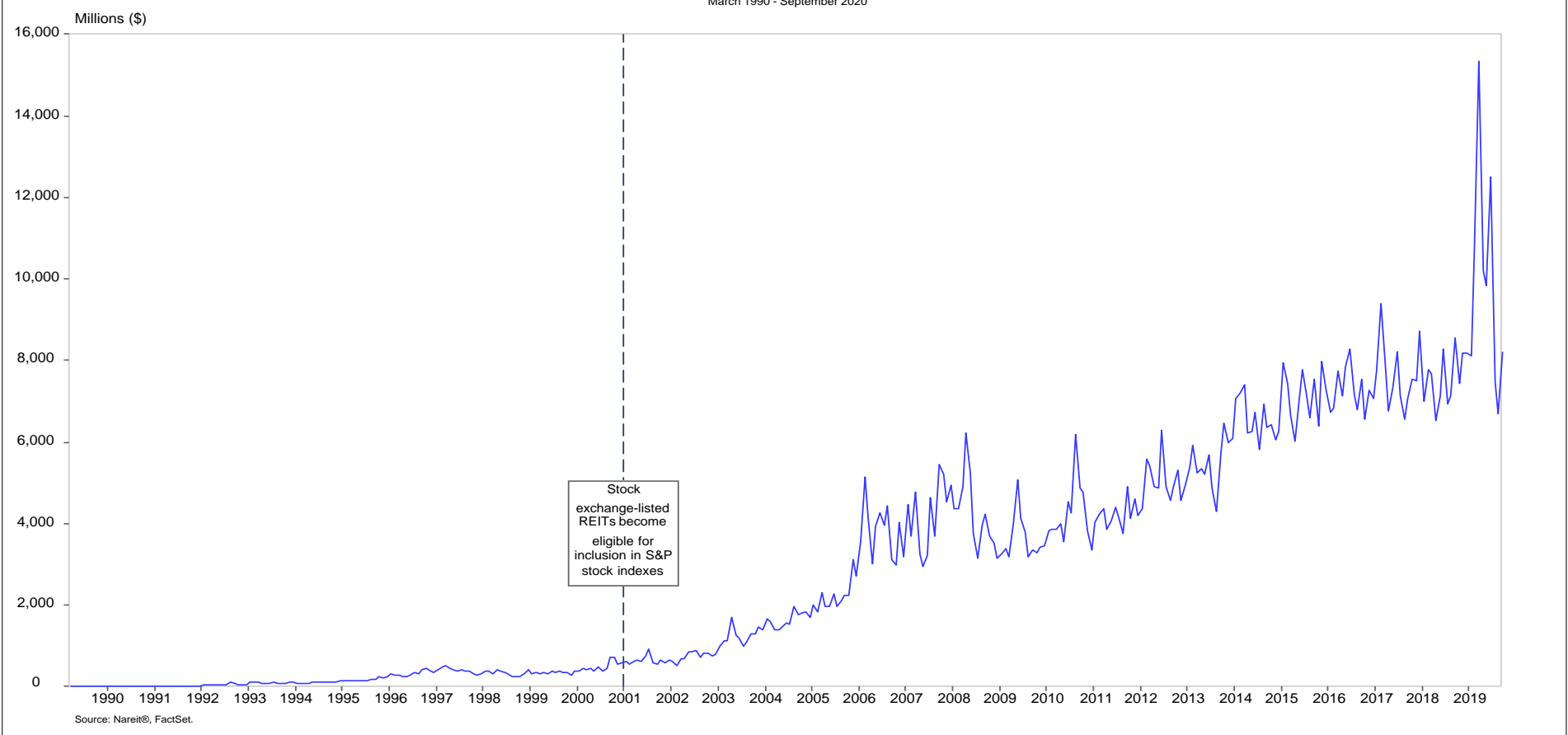


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - September 2020



Comparative Total Return Investment Performance

September 30, 2020

(Data in percent)

Period Series Beginning>	FTSE Nareit		Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF	
	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	NPI		
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)		
Annual Returns (including current year to date)																		
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11		
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26		
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55		
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98		
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82		
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33		
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97		
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96		
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72		
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42		
2020	-12.27	-2.65	5.25	24.46	30.75	-11.47	5.57	20.61	-5.68	-21.54	-8.69	3.88	8.06	3.74	0.62	-		
Quarterly Returns																		
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	1.19	7.63	9.07	11.02	12.42	4.79	8.93	11.75	6.14	2.56	4.93	7.16	0.82	0.11	4.60	-		
Monthly Returns																		
2020: 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	-		
Sep	-2.66	-2.28	-3.68	-5.16	-5.72	-2.40	-3.80	-4.68	1.13	-4.65	-3.34	-2.14	0.00	-0.11	-1.03	-		
Compound Annual Returns																		
Complete History	11.33	7.31	10.07	9.86	13.81	11.47	10.62	11.72	8.15	11.76	10.97	9.76	7.35	7.27	8.72	-		
1-Year	-12.15	3.21	14.77	39.61	47.34	-2.68	15.15	30.64	-4.97	-14.88	0.39	15.71	8.00	4.42	3.25	-		
3-Year	3.54	7.43	11.53	19.79	24.06	4.18	12.28	19.09	7.53	-5.13	1.77	8.18	5.91	3.78	4.21	-		
5-Year	6.61	11.27	13.60	19.31	22.25	8.84	14.15	18.37	10.33	4.11	8.00	11.42	4.67	3.04	6.79	-		
10-Year	9.20	9.92	13.43	16.77	19.04	10.35	13.74	16.53	10.68	7.09	9.85	12.34	3.92	3.03	6.47	-		
15-Year	6.70	6.66	9.20	11.60	13.99	6.54	9.19	11.42	7.89	4.93	7.03	8.90	4.65	4.16	7.10	-		
20-Year	9.79	4.91	6.68	5.72	5.98	5.47	6.42	6.93	5.77	7.40	6.88	5.92	5.21	4.69	7.21	-		
25-Year	9.87	7.29	9.29	9.95	12.62	7.84	9.31	10.32	8.04	8.21	7.96	7.19	5.43	5.10	6.98	-		
30-Year	11.02	8.43	10.72	12.29	14.90	9.35	10.59	11.41	8.77	10.50	10.13	9.26	6.17	5.79	8.64	-		
35-Year	10.01	9.07	-	11.10	-	9.98	11.19	11.96	-	9.71	9.31	8.46	6.71	6.49	8.34	-		
40-Year	11.17	8.86	-	10.75	-	10.66	11.43	11.76	-	10.91	9.79	8.25	7.67	7.68	-	-		
Annualized Volatility of Returns																		
Complete History	16.94	15.20	15.29	20.89	23.96	14.96	15.20	15.92	14.74	17.80	19.59	22.43	5.83	6.80	8.37	-		
1-Year	6.52	6.58	6.88	6.91	6.64	6.66	6.54	6.67	5.75	9.15	8.56	8.26	1.26	0.41	4.09	-		
3-Year	17.36	17.46	18.21	19.73	19.56	17.94	17.49	17.85	14.22	23.23	22.68	22.79	3.97	2.23	8.99	-		
5-Year	15.55	14.96	15.35	17.10	17.33	15.23	14.76	15.24	13.52	20.57	19.91	19.96	3.71	2.11	7.88	-		
10-Year	15.33	13.06	13.72	15.23	15.28	13.83	13.19	13.31	12.74	18.11	17.99	18.44	3.51	2.10	7.00	-		
15-Year	22.44	14.22	15.34	17.34	17.69	15.82	14.84	14.65	13.68	19.93	19.72	20.10	3.86	2.47	9.66	-		
20-Year	20.73	14.48	15.50	20.88	22.70	15.78	14.96	15.11	15.15	19.25	19.76	21.42	4.13	2.57	9.54	-		
25-Year	19.40	14.88	15.55	22.66	24.80	15.76	15.14	15.71	15.36	18.35	19.88	22.75	4.07	2.58	8.80	-		
30-Year	18.39	14.24	14.85	21.55	23.84	14.99	14.45	15.08	14.76	17.49	19.00	21.79	4.13	2.78	8.61	-		
35-Year	17.60	15.17	-	21.52	23.96	15.42	15.15	15.92	-	17.87	19.44	22.13	4.45	3.40	8.47	-		
40-Year	16.94	14.89	-	21.04	23.96	15.16	15.02	15.92	-	17.51	19.25	22.09	5.54	6.29	-	-		

¹ Price only returns
Source: Nareit®, FactSet.

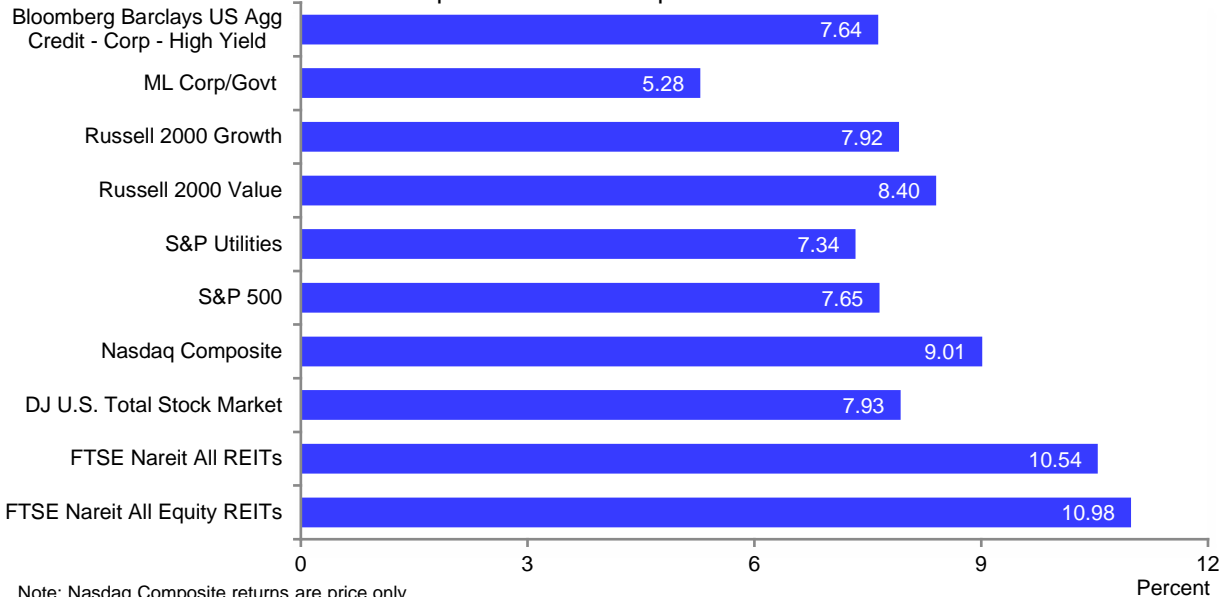
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: September 2010 - September 2020															
FTSE Nareit All Equity REITs	1.000	0.681	0.594	0.554	0.664	0.671	0.643	0.625	0.660	0.649	0.620	0.361	0.241	0.706	0.633
DJ US Total Stock Market	0.593	1.000	0.952	0.905	0.966	0.997	0.969	0.319	0.906	0.931	0.927	-0.102	-0.193	0.789	0.965
Nasdaq Composite ¹	0.435	0.889	1.000	0.983	0.863	0.951	0.975	0.206	0.810	0.867	0.895	-0.078	-0.145	0.720	0.887
Nasdaq 100 ¹	0.368	0.849	0.973	1.000	0.802	0.914	0.961	0.195	0.713	0.773	0.806	-0.036	-0.093	0.676	0.843
S&P 500/ Citigroup Value	0.628	0.943	0.729	0.688	1.000	0.966	0.883	0.333	0.913	0.906	0.874	-0.182	-0.261	0.771	0.959
S&P 500	0.571	0.989	0.844	0.821	0.956	1.000	0.974	0.330	0.880	0.903	0.898	-0.101	-0.187	0.777	0.970
S&P 500/ Citigroup Growth	0.476	0.956	0.884	0.880	0.844	0.964	1.000	0.312	0.802	0.851	0.871	-0.023	-0.110	0.741	0.925
S&P Utilities	0.413	0.394	0.198	0.194	0.463	0.408	0.328	1.000	0.253	0.229	0.201	0.406	0.320	0.387	0.336
Russell 2000 Value	0.726	0.842	0.699	0.602	0.846	0.797	0.692	0.360	1.000	0.983	0.938	-0.193	-0.273	0.744	0.866
Russell 2000	0.640	0.887	0.851	0.758	0.811	0.822	0.769	0.312	0.949	1.000	0.986	-0.167	-0.251	0.744	0.875
Russell 2000 Growth	0.536	0.872	0.912	0.831	0.745	0.798	0.786	0.265	0.853	0.973	1.000	-0.139	-0.223	0.720	0.858
ICE BofAML Corp/Govt	0.193	0.025	-0.029	-0.012	0.019	0.042	0.058	0.292	-0.033	-0.053	-0.068	1.000	0.807	0.201	-0.156
ICE BofAML MBS	0.093	-0.008	-0.049	-0.022	-0.011	0.012	0.031	0.191	-0.072	-0.089	-0.100	0.848	1.000	-0.003	-0.253
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.606	0.649	0.561	0.504	0.616	0.621	0.578	0.337	0.651	0.646	0.605	0.194	0.098	1.000	0.736
Dow Jones Industrial Average ¹	0.535	0.927	0.737	0.713	0.945	0.949	0.880	0.392	0.770	0.757	0.710	-0.009	-0.017	0.567	1.000
Period For Lower Left: September 1990 - September 2020															

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

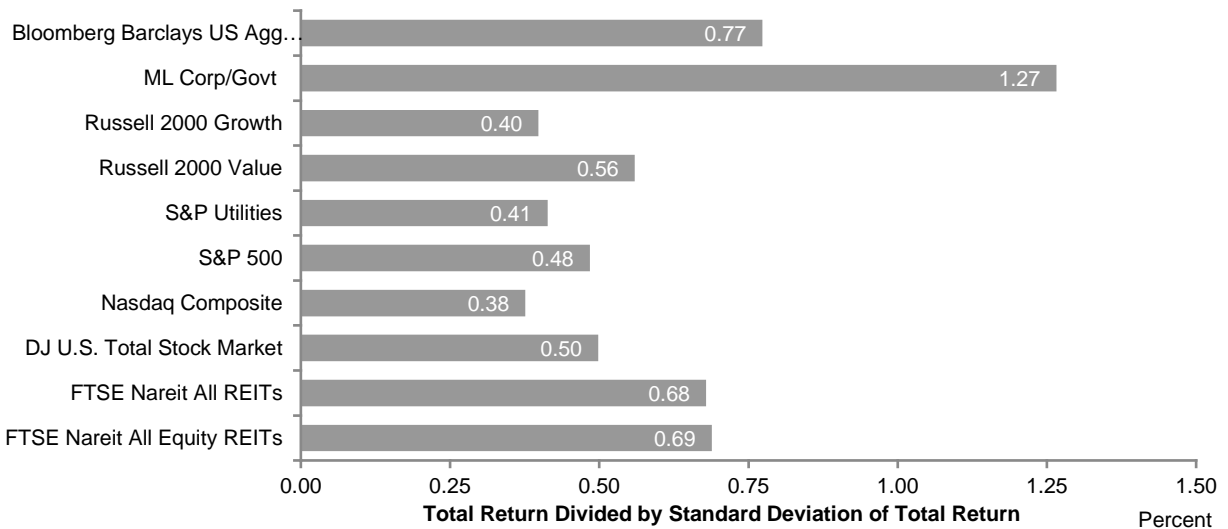
20-Year Average Annual Total Return

September 1999 - September 2020

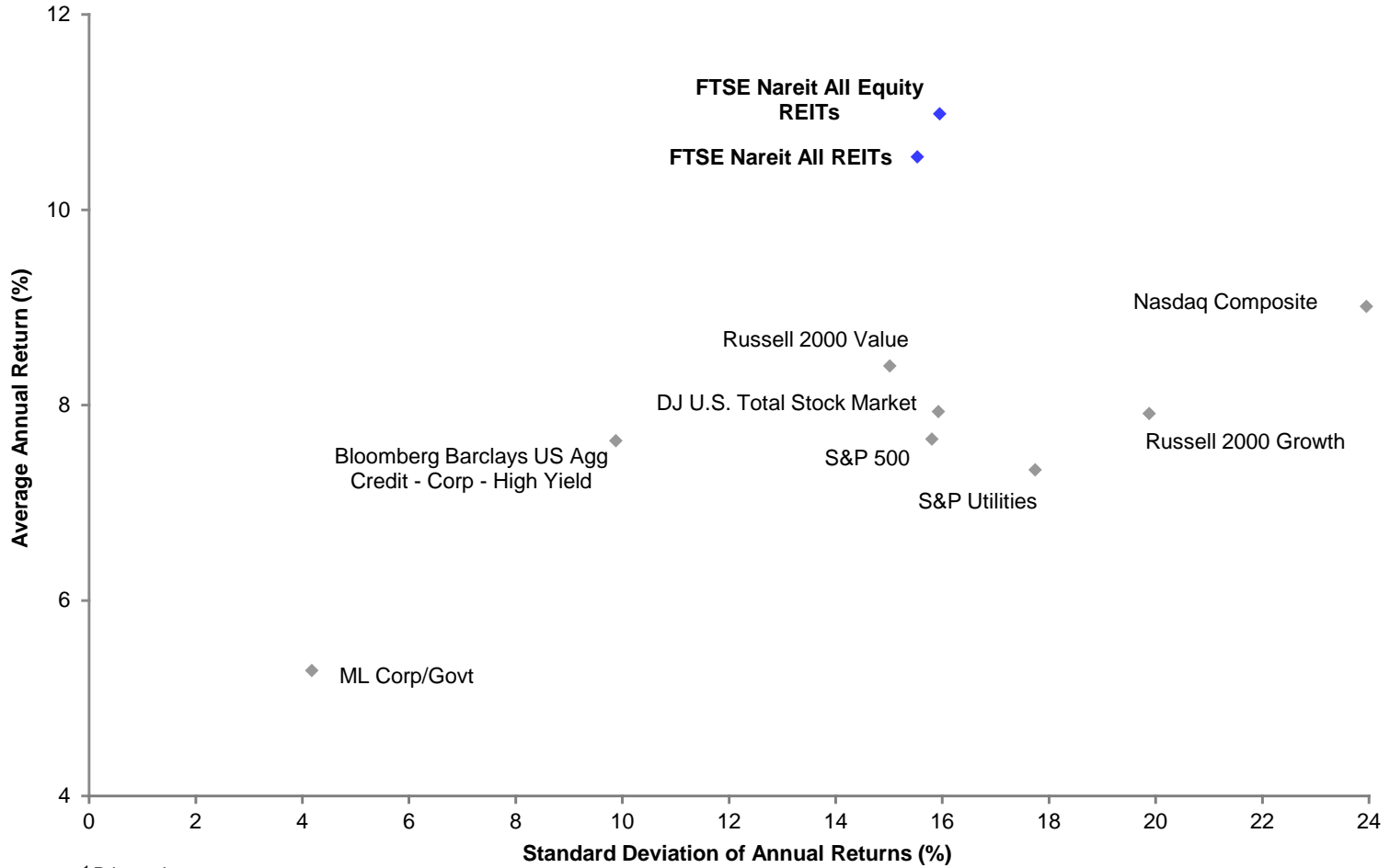


Adjusted 20-Year Average Annual Total Return

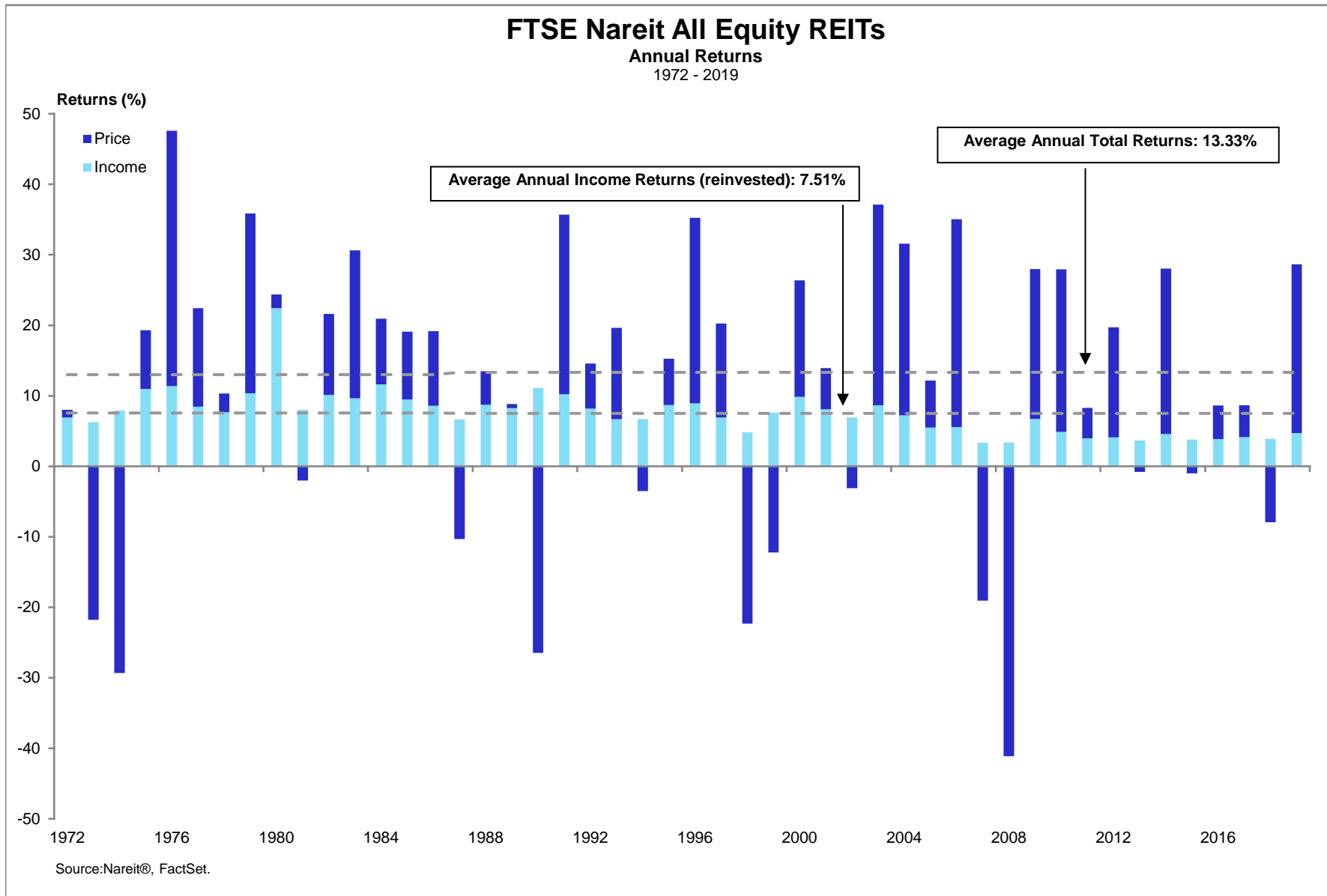
September 1999 - September 2020

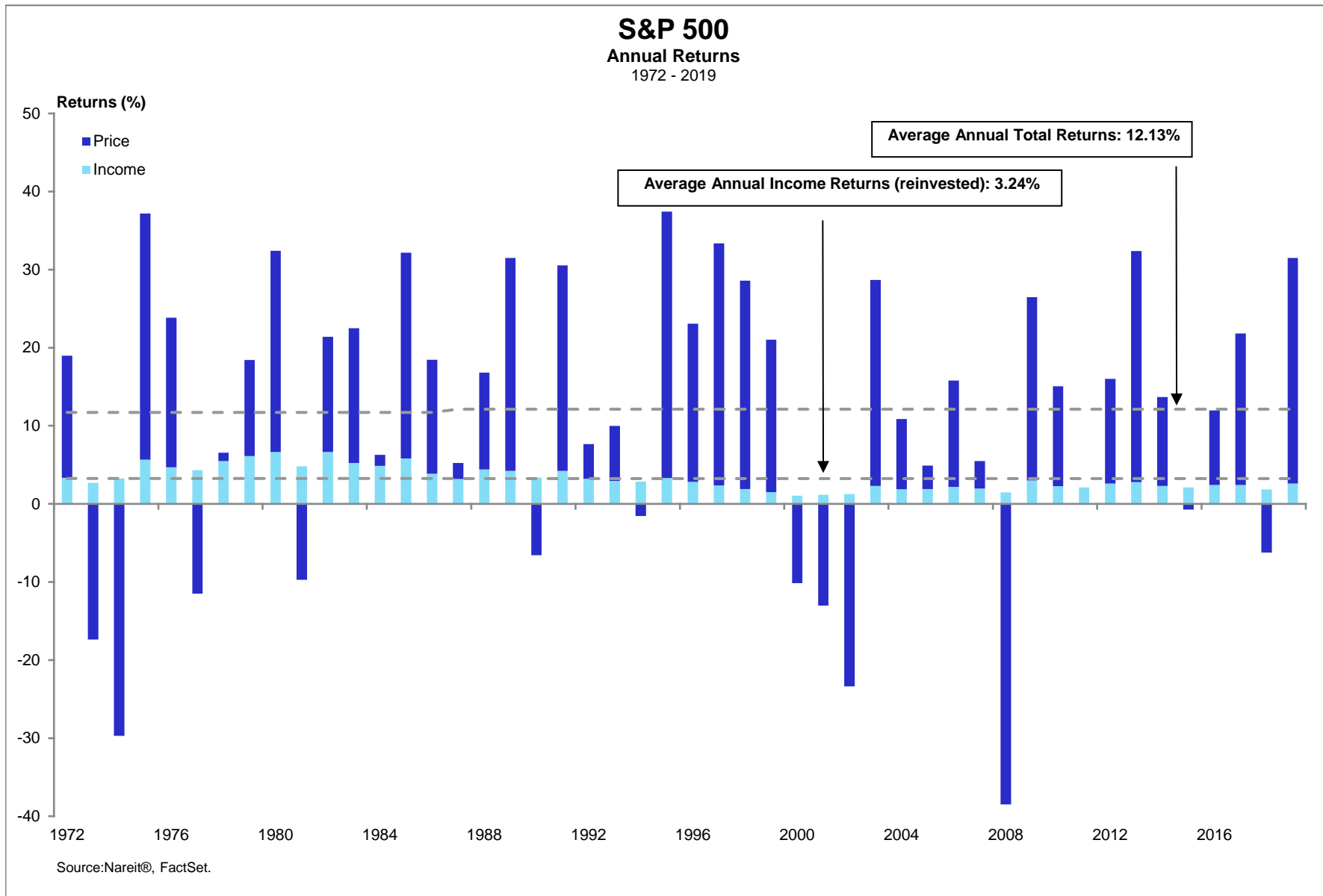


**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
September 1999 - September 2020



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

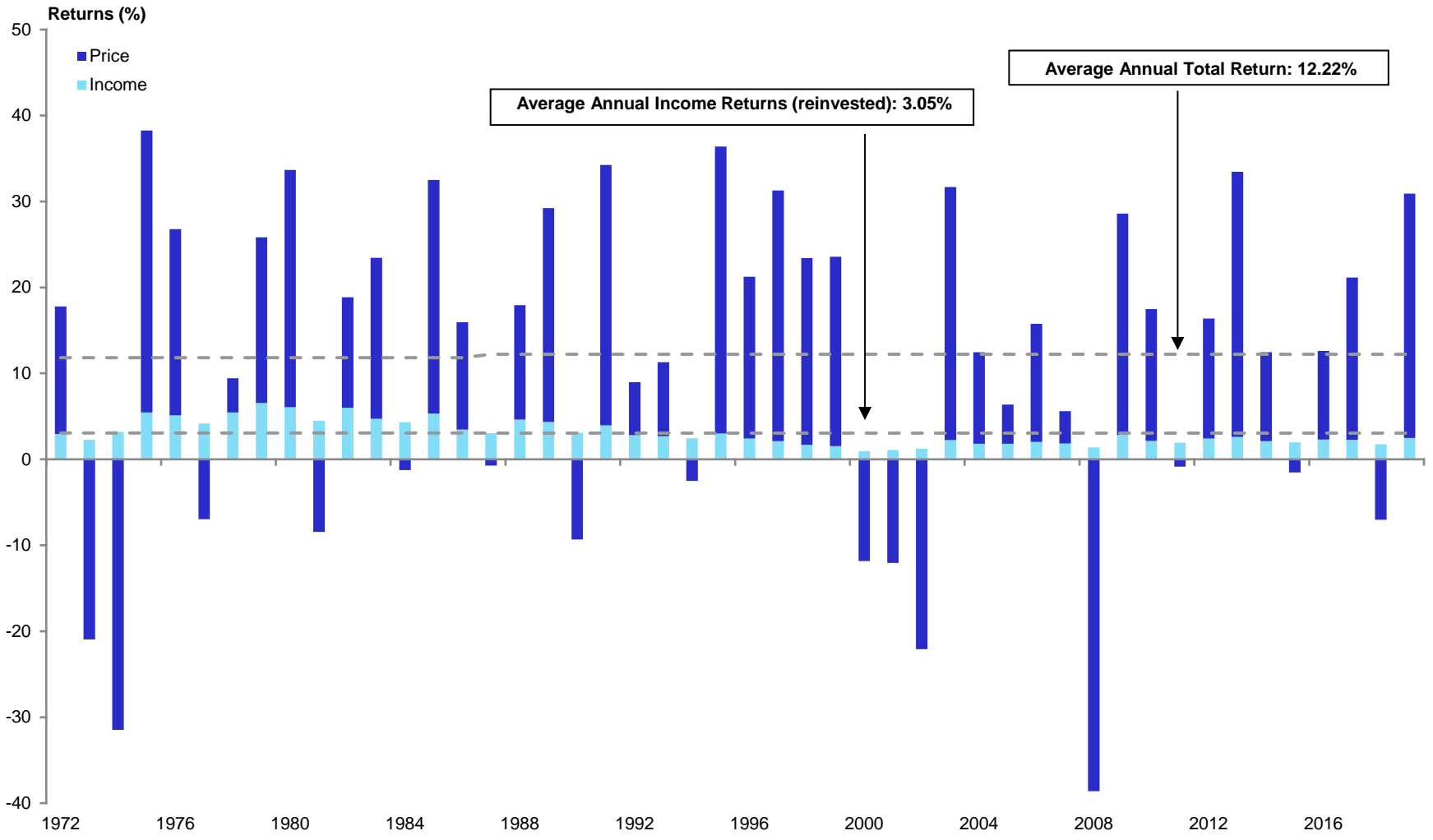




Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2019



Source: Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2019

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

Annual Price and Total Returns by Property Sector

1994 - 2019

(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2019
(Returns in Percent)

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

Equity Market Capitalization

(Millions of dollars at year end)

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

Note:

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

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

Source: Nareit®

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2020									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
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
42	Mortgage REITs				9,449.2	54,632.3		0.97	4.61
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
221	Industry Totals				974,607.4	1,176,987.4		100.00	99.93
Distribution of REITs by S&P Index									
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
124	Total S&P REITs					974,607.4		100.00	82.81

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

August 31, 2020

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
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
30 Subtotal	749,420.1
S&P 400 Mid Cap Constituents	
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
38 Subtotal	160,443.7
S&P 600 Small Cap Constituents	
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
56 Subtotal	64,743.6
124 Total	974,607.4

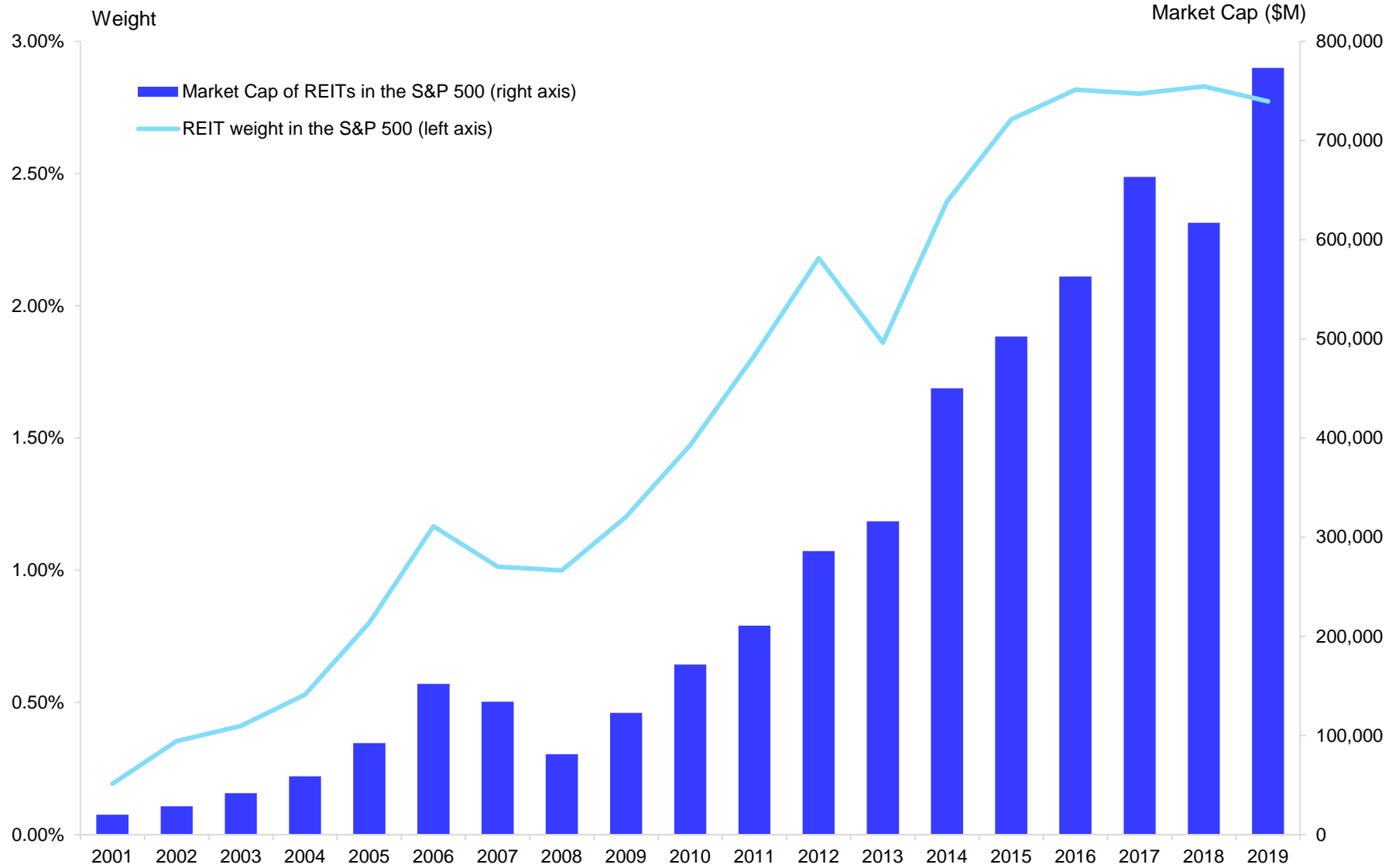
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes										
August 31, 2020										
Property Sector: Office										
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	21,249.7	26.42	2.18		1.81
2	Boston Properties, Inc.	BXP	Equity		S&P 500	13,492.2	16.78	1.38		1.15
3	Kilroy 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
21	Sector Totals					80,414.7	100.00	7.18		6.83
13	S&P Sector Total					70,006.5				
Property Sector: Industrial										
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
14	Sector Totals					133,696.1	100.00	11.86		11.36
9	S&P Sector Total					115,556.2				
Property Sector: Retail										
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
21	Subsector Totals					34,297.4	100.00	3.40		2.91
16	S&P Subsector Total					33,117.1				
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
7	Subsector Totals					25,128.8	100.00	2.51		2.14
5	S&P Subsector Total					24,432.0				
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
12	Subsector Totals					46,994.6	99.05	4.70		3.95
8	S&P Subsector Total					45,815.7				
40	Sector Totals					106,420.9		10.61		9.00
29	S&P Sector Total					103,364.8				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2020									
Property Sector: Residential									
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
15 Subsector Totals						103,768.0	100.00	10.56	8.82
11 S&P Subsector Total						102,937.3			
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
3 Subsector Totals						27,323.2	100.00	0.00	2.32
0 S&P Subsector Total						0.0			
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
3 Subsector Totals						24,696.3	100.00	0.00	2.10
0 S&P Subsector Total						0.0			
21 Sector Totals						155,787.5		10.56	13.24
11 S&P Sector Total						102,937.3			
Property Sector: Diversified									
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	GOOC	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
17 Sector Totals						42,284.4	100.00	1.99	3.59
9 S&P Sector Total						19,392.3			
Property Sector: Lodging/Resorts									
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
17 Sector Totals						23,322.3	100.00	1.55	1.98
8 S&P Sector Total						15,115.1			
Property Sector: Self Storage									
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
6 Sector Totals						64,318.5	100.00	5.97	5.46
4 S&P Sector Total						58,160.0			
Property Sector: Health Care									
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
17 Sector Totals						97,276.9	100.00	9.01	8.26
13 S&P Sector Total						87,793.0			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
August 31, 2020									
Property Sector: Timber									
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
4	Sector Totals				30,319.6	100.00	3.06		2.58
3	S&P Sector Total				29,835.6				
Property Sector: Infrastructure									
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
4	Sector Totals				214,708.3	100.00	22.01		18.24
4	S&P Sector Total				214,547.3				
Property Sector: Data Centers									
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
5	Sector Totals				130,059.9	100.00	12.93		11.05
4	S&P Sector Total				125,972.3				
Property Sector: Specialty									
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			0.86
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
11	Sector Totals				43,746.0	100.00	2.31		3.72
6	S&P Sector Total				22,477.9				
Investment Sector: Mortgage									
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
24	Subsector Totals				34,206.3	100.00	0.59		2.91
7	S&P Subsector Total				5,751.2				
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
18	Subsector Totals				20,426.1	98.37	0.38		1.71
4	S&P Subsector Total				3,698.0				
42	Sector Totals				54,632.3		0.97		4.61
11	S&P Sector Total				9,449.2				
30	S&P 500 Large Cap				749,420.1		76.89		63.67
38	S&P 400 Mid Cap				160,443.7		16.46		13.63
56	S&P 600 Small Cap				64,743.6		6.64		5.50
114	S&P Index Total				974,607.4		100.00		82.81
221	Industry Total				1,176,987.4				100.00

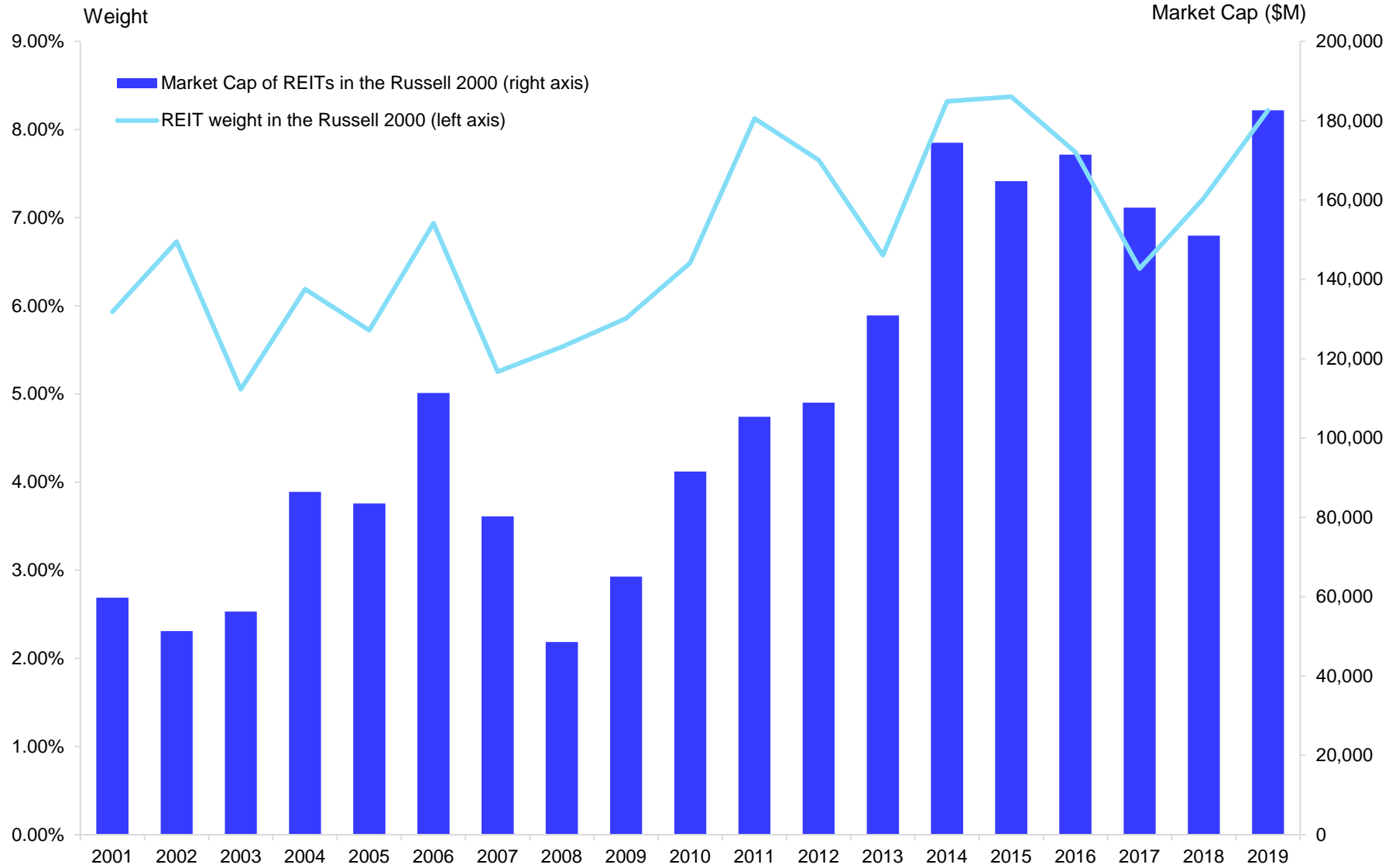
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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



Source: Nareit, Bloomberg, FactSet.

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



Source: Nareit, Bloomberg, FactSet.

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

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

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

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

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Sep-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2020: Q2	2020: Q2	Sep-20	QTD									YTD
Office																									
Alexandria Real Estate Equity	ARE	160.00	177.55	114.92	7.29	7.70	21.94	20.78	5.61	42.92	4.66	-4.35	-0.73	1.05	6.68	13.52	16.94	2.65	20,191.2	20,191.2	28.8	989	160,046	0.793	BBB+
Boston Properties	BXP	80.30	147.51	71.15	6.84	7.16	11.75	11.22	4.70	55.23	7.05	-6.43	-10.07	-39.77	-35.50	-10.34	-4.63	4.88	12,471.8	13,919.8	49.2	1,393	117,245	0.940	A-
Brandywine Rty	BDN	10.34	16.24	7.85	1.38	1.40	7.49	7.39	1.36	55.88	6.72	-7.10	-3.29	-30.99	-27.32	-11.61	1.26	7.35	1,762.9	1,773.1	52.3	2,088	22,059	1.251	BBB-
CLM Commercial Trust	CMCT	9.86	15.58	6.41	-	-	-	-	-	-	0.34	-3.86	-7.87	-30.44	-34.59	-7.73	-2.27	3.04	146.2	146.2	71.8	37	375	0.257	
City Office REIT	CIO	7.52	14.13	6.32	1.13	1.23	6.63	6.12	8.32	-	8.04	-6.47	-24.03	-41.29	-43.86	-11.87	-0.65	7.98	326.3	326.3	68.6	402	3,098	0.949	
Columbia Property Trust Inc	CPX	10.91	22.47	9.00	1.44	1.44	7.58	7.60	-0.28	-	7.86	-7.54	-15.49	-45.42	-45.48	-17.09	-0.68	7.70	1,248.2	1,248.2	56.9	759	8,630	0.691	BBB
Corporate Office Properties	OPC	23.72	30.35	16.49	2.06	2.19	11.52	10.84	6.34	55.00	6.08	-2.60	-5.29	-16.41	-16.76	-6.43	6.63	4.64	2,660.7	2,698.0	43.0	744	17,518	0.658	BBB-
Cousins Property	CUZ	28.59	42.76	22.70	2.77	2.78	10.32	10.29	0.23	32.50	3.03	-4.22	-3.20	-28.65	-21.18	-5.81	4.96	4.20	4,246.8	4,296.6	31.7	1,079	31,260	0.736	
Douglas Emmett	DEI	25.10	45.32	23.25	1.96	2.11	12.83	11.89	7.90	50.00	7.09	-9.09	-17.21	-41.11	-39.26	-11.38	0.10	4.46	4,401.9	5,109.7	47.8	1,744	45,810	1.041	
Easterly Government Properties	DEA	22.41	29.32	19.35	1.24	1.26	18.09	17.76	1.82	83.87	6.57	-7.36	-2.03	-2.52	9.85	7.99	12.46	4.64	1,785.8	2,008.3	31.0	894	16,160	0.905	
Empire State Realty Trust	ESRT	6.12	14.78	5.46	0.64	0.77	9.59	7.98	20.15	58.33	6.37	-2.86	-12.57	-55.03	-55.67	-31.28	-16.44	6.86	1,051.4	1,795.9	52.6	2,619	16,356	1.556	
Equity Commonwealth	EQC	26.63	34.64	26.08	0.17	0.10	153.88	255.73	-39.83	0.00	0.31	-4.01	-6.43	-8.22	-2.17	6.15	5.95	0.00	3,235.6	3,236.8	0.0	894	27,010	0.835	
Franklin Street Properties	FSP	3.66	8.88	3.44	0.77	0.81	4.75	4.55	4.55	42.86	7.94	-17.38	-26.73	-55.20	-54.19	-25.90	-14.45	9.84	392.6	392.6	71.8	664	2,698	0.687	
Highwoods Prop	HIW	33.57	52.51	28.12	3.60	3.60	9.33	9.34	-0.06	65.97	5.58	-9.90	-8.94	-28.79	-21.71	-9.86	1.46	5.72	3,487.5	3,579.3	39.5	1,010	35,376	1.014	BBB
Hudson Pacific Properties	HPX	21.93	38.70	16.78	1.98	2.01	11.06	10.89	1.50	51.02	13.48	-5.61	-11.92	-39.81	-31.81	-10.25	-2.32	4.56	3,361.8	3,377.6	50.5	1,467	33,660	1.001	BBB-
Kilroy Realty	KRC	51.96	88.28	46.46	3.75	4.11	13.87	12.65	9.64	47.89	6.31	-10.35	-10.63	-36.47	-31.17	-7.45	-1.47	3.85	5,979.2	6,084.3	39.8	805	44,239	0.740	BBB
New York City REIT	NYC	12.20	17.60	11.10	-	-	-	-	-	-	-	-8.27	-30.68	-30.68	-	-	-	0.00	39.5	39.5	-	12	147	0.373	
Office Properties Income Trust	OPI	20.72	35.55	17.81	5.33	5.08	3.89	4.08	-4.81	36.67	5.25	-13.09	-18.41	-31.71	-27.12	-28.31	-12.12	10.62	998.7	998.7	68.6	233	5,203	0.521	BBB-
Paramount Group	PGRE	7.08	14.84	5.70	0.97	0.90	7.31	7.85	-6.79	41.67	8.25	-2.95	-6.86	-47.15	-44.49	-21.16	-13.34	5.65	1,570.0	1,744.5	69.6	3,215	23,334	1.486	
Piedmont Office Realty Trust Cl A	PDM	13.57	24.61	11.61	1.90	1.92	7.14	7.06	1.23	93.33	3.70	-11.37	-17.21	-36.82	-32.07	-7.67	-0.74	6.19	1,708.7	1,708.7	48.7	957	13,883	0.812	BBB
SL Green Realty	SLG	46.37	95.77	36.83	6.92	6.79	6.70	6.83	-1.90	50.60	8.48	-0.21	-4.16	-47.32	-40.22	-19.60	-12.42	5.73	3,396.6	3,594.2	62.4	1,563	74,013	2.179	BBB-
AVERAGE		29.65	46.07	24.09	2.74	2.81	17.67	22.68	1.04	50.81	6.15	-6.91	-11.61	-32.99	-29.40	-10.80	-2.06	5.26	3,545.9	3,727.1	49.2	1,113	33,244	0.925	
Industrial																									
Americold Realty Trust	COLD	35.75	41.05	24.03	1.20	1.33	29.84	26.94	10.76	93.75	8.15	-6.23	-0.93	3.79	-1.27	-	-	2.35	7,279.5	7,279.5	22.1	1,298	47,521	0.653	
Duke Realty Corp	DRE	36.90	40.50	26.15	1.48	1.58	24.90	23.32	6.76	65.15	4.82	-4.28	4.90	8.57	11.56	12.76	18.45	2.55	13,593.3	13,709.5	18.7	1,931	72,026	0.630	BBB+
Eastgroup Properties	EGP	129.33	147.65	88.12	5.30	5.51	24.41	23.49	3.93	60.00	5.08	-2.28	9.70	-0.59	6.10	16.74	22.65	2.44	5,050.9	5,050.9	19.5	256	33,701	0.667	
First Industrial Realty Trust	FR	39.80	46.01	27.09	1.80	1.85	22.10	21.48	2.91	53.05	4.83	-6.10	4.18	-2.17	3.23	12.71	16.83	2.51	5,062.9	5,178.5	24.2	974	39,791	0.786	BBB
Industrial Logistics Properties Trust	ILPT	21.87	23.82	13.32	1.87	1.90	11.71	11.53	1.61	80.49	4.43	1.39	8.16	2.50	9.79	-	-	6.04	1,425.6	1,425.6	49.0	323	7,061	0.495	
Innovative Industrial Properties	IIPR	124.11	135.77	46.51	4.77	7.31	26.03	16.98	53.28	76.09	2.95	1.77	42.32	69.14	40.82	94.51	-	3.77	2,693.2	2,693.2	4.8	538	66,391	2.465	
Lexington Realty Trust	LXP	10.45	11.94	8.12	0.75	0.75	13.95	13.86	0.61	88.75	4.52	-7.18	0.04	1.45	6.16	6.83	12.15	4.02	2,892.4	2,929.3	31.9	2,159	23,496	0.812	BBB-
Monmouth REIT Cl A	MNR	13.85	15.45	8.97	0.82	0.88	16.98	15.81	7.37	44.74	4.51	-4.55	-3.30	-0.70	0.93	-0.52	12.57	4.91	1,355.7	1,355.7	39.5	369	5,181	0.382	
Plymouth Industrial REIT	PLYM	12.34	21.11	7.90	1.87	1.79	6.62	6.89	-3.93	68.18	9.22	-6.06	-2.03	-28.39	-26.62	-3.96	-	6.48	197.1	210.0	69.4	241	3,117	1.581	
Prologis	PLD	100.62	108.29	62.82	3.72	3.79	27.02	26.54	1.81	-	3.79	-0.66	8.42	15.07	21.09	19.82	24.59	2.31	74,316.1	76,374.7	18.2	2,530	252,972	0.340	A-
PS Business Parks	PSB	122.39	181.91	110.17	6.62	6.81	18.48	17.98	2.79	62.87	0.00	-2.19	-6.77	-23.98	-30.69	-0.04	12.17	3.43	3,363.2	4,257.3	0.0	127	15,571	0.463	A-
Rexford Industrial Realty	REXR	45.76	53.35	33.95	1.28	1.34	35.74	34.20	4.50	53.33	4.85	-4.18	10.97	1.72	5.96	19.24	29.92	1.88	5,664.6	5,777.3	13.6	880	40,720	0.719	
STAG Industrial	STAG	30.49	33.76	18.31	1.85	1.91	16.46	15.95	3.19	81.06	5.37	-5.23	5.17	0.25	8.60	8.95	17.12	4.72	4,534.3	4,655.7	25.8	729	22,938	0.506	
Terreno Realty	TRNO	54.76	62.12	43.05	1.45	1.56	37.81	35.08	7.78	68.57	3.75	-8.18	4.03	2.24	9.46	17.46	25.94	1.97	3,707.0	3,707.0	11.0	379	21,279	0.574	
AVERAGE		55.60	65.91	37.04	2.48	2.74	22.29	20.72	7.38	68.93	4.73	-3.85	6.06	3.49	4.65	17.04	19.24	3.53	9,366.8	9,614.6	24.8	910	46,555	0.784	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO			Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Sep-2020	52 Week		2020	2021	2020	2021	2020 - 2021	2020: Q2	2020: Q2	Sep-20	QTD	YTD	1-Yr	3-Yr									5-Yr
Shopping Centers																									
Acadia Realty	AKR	10.50	28.33	9.29	1.18	1.15	8.92	9.14	-2.37	71.79	8.10	-7.41	-19.11	-58.56	-61.97	-25.56	-15.80	11.05	903.9	957.8	66.5	905	10,247	1.134	
American Finance Trust	AFIN	6.27	15.12	4.79	0.89	1.04	7.07	6.01	17.67	110.00	8.34	-7.32	-18.63	-48.74	-50.37	-	-	13.56	680.5	681.6	72.8	572	3,763	0.553	
Brixmor Property Group	BRX	11.69	22.71	7.87	1.60	1.69	7.32	6.93	5.67	58.33	6.26	-0.93	-8.81	-43.17	-38.63	-8.98	-8.08	9.75	3,465.5	3,465.5	60.7	3,216	39,232	1.132	BBB-
Cedar Realty Trust	CDR	0.81	3.36	0.53	0.44	0.39	1.86	2.10	-11.49	45.45	8.33	-3.59	-17.27	-71.40	-71.42	-44.60	-30.37	4.94	72.4	72.8	90.6	574	462	0.639	
Federal Realty Invs	FRT	73.44	141.16	65.91	4.76	5.32	15.42	13.80	11.71	65.38	5.46	-5.98	-12.57	-40.83	-43.59	-12.97	-8.71	5.77	5,554.5	5,603.7	45.1	708	55,129	0.993	A-
Kimco Realty Cp	KIM	11.26	21.77	7.75	1.17	1.28	9.61	8.76	9.69	73.68	5.27	-5.31	-11.58	-43.33	-42.25	-11.01	-9.35	3.55	4,870.2	4,880.7	52.7	5,215	62,386	1.281	BBB+
Kite Realty Group Trust	KRG	11.58	19.68	7.24	1.30	1.36	8.93	8.54	4.50	144.32	6.96	3.02	0.80	-38.60	-24.49	-10.53	-7.69	1.80	974.1	998.6	54.5	673	7,855	0.806	BBB-
Regency Centers	REG	38.02	69.75	32.27	3.25	3.50	11.68	10.87	7.47	61.58	4.20	-4.26	-15.99	-37.33	-42.58	-11.60	-6.08	6.26	6,449.3	6,462.6	41.1	1,563	61,533	0.954	BBB+
Retail Opportunity	ROIC	10.42	18.83	6.72	0.99	1.01	10.54	10.32	2.19	67.93	6.75	-6.42	-8.08	-40.09	-41.30	-15.01	-5.39	7.68	1,228.2	1,347.0	51.5	1,356	14,741	1.200	BBB-
Retail Properties of America	RPAI	5.81	14.23	3.01	0.86	0.89	6.78	6.52	4.02	61.34	5.01	-7.06	-19.88	-54.88	-50.30	-19.57	-11.90	3.44	1,244.0	1,244.0	59.5	1,693	10,436	0.839	BBB-
Retail Value	RVI	12.57	38.66	9.31	2.61	1.75	4.82	7.18	-32.95	-	6.88	-1.10	1.70	-65.84	-64.10	-	-	16.31	249.1	249.1	67.0	101	1,249	0.501	
RPT Realty	RPT	5.44	15.04	4.84	0.83	0.88	6.54	6.17	6.01	81.48	6.03	-7.17	-21.84	-62.45	-57.69	-20.30	-13.30	16.18	438.5	448.9	71.4	559	3,255	0.742	
Saul Centers	BFS	26.58	57.23	24.03	2.73	2.91	9.73	9.14	6.55	63.10	6.42	-5.14	-16.20	-47.39	-48.56	-21.19	-8.99	7.98	616.7	825.0	58.8	127	3,353	0.544	
SITE Centers	SITC	7.20	15.25	4.29	0.97	1.00	7.45	7.22	3.19	60.61	4.65	-4.13	-11.11	-47.62	-50.66	-16.97	-17.57	11.11	1,390.7	1,391.7	56.6	1,527	11,632	0.836	BBB-
Tanger Factory Outlet Center	SKT	6.03	16.99	4.26	1.20	1.36	5.02	4.44	13.13	61.40	3.72	5.98	-15.43	-56.18	-57.40	-32.48	-24.37	23.71	561.3	591.2	77.7	2,388	14,194	2.529	BBB
Urban Edge Properties	UE	9.72	21.68	7.28	0.90	0.98	10.80	9.89	9.17	75.86	6.00	-7.95	-18.11	-48.52	-49.53	-23.29	-11.66	9.05	1,132.7	1,201.8	61.4	999	10,371	0.916	
Urstadt Biddle Ppty	UBA	9.20	24.84	8.22	1.13	1.18	8.14	7.81	4.34	76.39	4.01	-1.08	-22.10	-61.43	-59.10	-20.84	-8.96	3.04	275.9	275.9	55.0	604	5,607	2.032	
Weingarten Realty Investors	WRI	16.96	32.10	12.59	1.64	1.80	10.32	9.42	9.50	75.96	4.50	-1.99	-9.55	-43.94	-39.12	-12.35	-6.83	4.25	2,187.2	2,211.5	44.1	993	17,317	0.792	BBB
Wheeler Real Estate Investment Trust Inc	WHLR	3.04	3.19	0.82	-	-	-	-	-	0.00	8.11	7.42	74.71	85.37	96.13	-35.21	-23.18	0.00	29.5	30.2	91.9	42	115	0.391	
Whitestone REIT	WSR	6.00	14.48	5.05	0.94	1.02	6.41	5.88	8.90	118.75	9.73	-6.69	-16.16	-53.44	-52.95	-15.99	-4.38	7.00	252.8	258.4	72.1	379	2,328	0.921	
AVERAGE		14.13	29.75	11.30	1.55	1.61	8.28	7.90	4.05	72.28	6.24	-3.36	-9.26	-43.92	-42.49	-19.91	-12.37	8.32	1,628.8	1,659.9	62.6	1,210	16,760	0.987	
Regional Malls																									
Brookfield Property	BPYU	12.24	19.95	7.47	-	-	-	-	-	10.51	6.16	26.31	-28.27	-34.00	-	-	-	10.87	563.9	563.9	-	1,066	12,039	2.135	BBB-
CBL & Associates Properties	CBL	0.16	1.68	0.15	0.52	0.49	0.31	0.33	-5.77	34.09	13.08	-13.39	-40.90	-84.66	-87.51	-70.89	-54.98	0.00	30.9	35.2	99.1	7,580	1,345	4.350	BB-
Macerich	MAC	6.79	29.36	5.02	2.49	2.45	2.72	2.77	-1.80	93.75	9.80	-14.38	-22.83	-71.26	-74.86	-45.26	-33.16	8.84	1,014.9	1,085.6	85.0	5,354	39,617	3.904	
Pennsylvania Real Estate Investment Trust	PEI	0.55	5.96	0.51	0.32	0.37	1.76	1.50	17.46	123.53	12.24	-49.65	-59.27	-88.48	-88.88	-57.83	-46.49	14.44	43.7	44.8	97.6	2,642	1,960	4.487	
Simon Property Group	SPG	64.68	158.06	44.01	9.84	10.28	6.58	6.29	4.47	67.43	5.03	-4.67	-3.40	-54.98	-56.33	-22.53	-15.20	8.04	19,767.1	22,793.0	54.9	4,979	334,555	1.692	A
Taubman Centers	TCO	33.29	53.25	26.42	2.59	2.49	12.83	13.39	-4.19	72.58	8.82	-13.08	-11.84	8.58	-15.47	-8.43	-9.90	8.11	2,050.9	2,878.9	59.0	702	25,159	1.227	
Washington Prime Group Inc	WPG	0.65	4.57	0.57	0.68	0.75	0.95	0.87	9.56	80.65	7.35	-4.79	-23.00	-81.26	-82.53	-50.07	-35.77	77.23	121.3	143.8	95.8	3,090	1,994	1.644	BB
AVERAGE		16.91	38.98	12.02	2.74	2.80	4.19	4.19	3.29	78.67	9.55	-13.40	-19.28	-57.19	-62.80	-42.50	-32.58	18.22	3,370.4	3,935.0	81.9	3,630	59,524	2.777	
Free Standing																									
Agree Realty	ADC	63.64	79.62	48.57	3.18	3.40	20.01	18.73	6.83	85.38	5.21	-3.99	-2.22	-6.74	-9.77	13.17	21.07	3.77	3,427.3	3,449.4	25.2	476	31,205	0.911	
Alpine Income Property Trust	PINE	15.55	19.60	7.84	1.19	1.42	13.11	10.92	20.07	-	-	8.54	-3.14	-14.43	-	-	-	5.14	115.9	115.9	-	56	858	0.740	
Essential Properties Realty Trust	EPRT	18.32	29.17	7.68	1.13	1.25	16.20	14.67	10.48	72.41	5.25	9.36	25.05	-22.78	-15.59	-	-	5.02	1,704.3	2,053.4	28.2	1,370	25,471	1.495	
Four Corners Property Trust	FCPT	25.59	32.50	13.78	1.50	1.58	17.10	16.20	5.57	82.14	5.03	2.55	6.12	-4.38	-4.68	5.63	-	4.77	1,799.6	1,807.1	29.1	598	15,354	0.853	
Getty Realty	GTY	26.01	33.66	17.38	1.83	1.91	14.24	13.64	4.45	81.40	4.81	-9.89	-11.07	-17.30	-14.23	1.78	16.23	5.69	1,090.2	1,090.2	34.8	213	5,858	0.537	
National Retail Properties	NNN	34.51	58.91	26.40	2.65	2.73	13.04	12.63	3.27	73.53	4.57	-2.62	-1.30	-33.05	-35.79	-1.76	3.42	6.03	5,934.5	5,934.5	35.2	1,255	45,530	0.767	BBB+
NetSTREIT	NTST	18.26	19.51	17.12	0.62	1.08	29.52	16.85	75.19	-	-	0.12	3.44	3.44	-	-	-	0.55	443.7	443.7	-	341	6,144	1.385	
Postal Realty Trust	PSTL	15.14	17.21	12.00	0.76	1.02	19.95	14.81	34.76	-	-	-0.39	-3.77	-7.37	-0.01	-	-	5.42	143.1	143.1	-	34	504	0.352	
Realty Income	O	60.75	82.44	42.50	3.35	3.48	18.14	17.47	3.83	82.96	5.33	-1.69	3.28	-14.58	-17.25	6.58	9.69	4.62	20,862.5	20,890.7	27.7	2,423	151,753	0.727	A-
Seritage Growth Properties	SRG	13.45	45.50	6.49	-	-	-	-	-	10.34	-4.13	17.98	-66.44	-68.35	-32.80	-16.98	-	0.00	519.5	790.1	66.9	698	10,062	1.937	
Spirit Realty Capital	SRC	33.75	54.55	20.47	2.81	2.86	12.02	11.81	1.79	69.44	4.66	-3.19	-1.39	-27.16	-24.19	2.91	3.27	7.41	3,474.2	3,474.2	41.3	734	26,042	0.750	BBB
Store Capital REIT	STOR	27.43	40.80	14.58	1.82	1.93	15.06	14.23	5.82	70.21	5.84	2.78	16.73	-22.86	-22.48	8.38	10.89	5.25	6,952.0	6,952.0	37.7	2,748	76,211	1.096	BBB
AVERAGE		29.37	42.79	19.57	1.89	2.06	17.13	14.72	15.64	77.19	5.67	-0.21	4.14	-19.47	-21.24	0.49	6.80	4.47	3,872.2	3,928.7	36.2	912	32,916	0.963	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Sep-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2020: Q2	2020: Q2	Sep-20	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	34.92	50.00	20.76	1.97	2.18	17.75	16.02	10.79	64.79	6.24	3.01	1.23	-22.82	-23.76	-3.27	3.47	5.38	4,805.1	4,827.8	45.8	1,089	38,385	0.799	BBB	
Apartment Inv Management	AIV	33.72	55.49	25.29	2.45	2.38	13.74	14.14	-2.83	65.93	2.36	-6.41	-9.40	-32.66	-32.81	-5.01	1.62	4.86	5,021.9	5,348.3	47.8	1,666	58,954	1.174	BBB-	
Avalonbay Communities	AVB	149.34	228.07	121.08	8.95	8.89	16.68	16.80	-0.72	63.64	4.68	-4.50	-2.39	-26.51	-27.91	-2.46	0.10	4.26	21,016.8	21,017.9	26.5	1,195	182,675	0.869	A-	
Bluerock Residential Growth REIT	BRG	7.58	12.47	3.79	0.66	0.71	11.52	10.71	7.60	-	11.11	4.67	-4.01	-32.37	-29.79	-4.92	-0.75	8.58	185.7	252.0	85.9	194	1,451	0.781		
BRT Apartments	BRT	11.78	18.45	7.51	0.90	0.94	13.15	12.53	4.91	105.26	15.32	-10.05	10.98	-25.99	-12.74	10.45	15.70	7.47	202.3	202.3	45.5	55	692	0.342		
Camden Property	CPT	88.98	120.42	67.30	4.86	5.02	18.33	17.74	3.28	63.11	3.97	-1.25	-1.55	-13.72	-16.91	2.48	8.48	3.73	8,665.0	8,821.2	26.8	852	77,113	0.890		
Clipper Realty	CLPR	6.05	11.37	4.45	0.28	0.57	21.87	10.55	107.23	-	18.00	-9.30	-24.27	-40.40	-37.34	-13.91	-	6.28	107.8	267.0	80.2	62	385	0.357		
Equity Residential	EQR	51.33	88.85	46.24	3.33	3.24	15.39	15.83	-2.74	66.67	5.49	-7.99	-11.69	-34.45	-38.08	-4.78	-1.23	4.70	19,101.2	19,812.3	30.6	3,092	168,996	0.885	A-	
Essex Prop Trust	ESS	200.79	329.03	182.23	13.00	13.05	15.44	15.39	0.35	55.69	4.76	-6.30	-11.47	-31.32	-36.33	-4.64	0.82	4.14	13,135.2	13,596.8	32.0	430	91,457	0.696	BBB+	
Independence Realty Trust	IRT	11.59	16.50	7.04	0.76	0.78	15.23	14.89	2.31	105.88	10.00	-1.02	1.92	-14.97	-15.25	10.96	17.97	4.14	1,097.7	1,107.9	47.5	638	7,374	0.672		
Investors Real Estate Trust	IRET	65.17	84.68	44.36	3.32	3.55	19.65	18.36	7.04	90.91	8.35	-7.37	-6.57	-7.01	-8.84	7.13	2.07	4.30	835.9	924.9	41.5	74	5,005	0.599		
Mid-America Apartment Comm	MAA	115.95	147.77	84.67	6.20	6.44	18.69	18.01	3.76	60.76	4.84	-1.00	2.01	-9.83	-7.88	6.44	11.04	3.45	13,259.0	13,735.0	24.8	598	69,546	0.525	BBB+	
NextPoint Residential Trust	NXRT	44.35	52.00	21.69	2.15	2.23	20.68	19.91	3.85	59.78	11.81	7.90	26.37	0.97	-2.15	27.13	32.05	2.82	1,077.7	1,080.9	55.2	191	8,085	0.750		
Preferred Apartment Communities	APTS	5.40	14.37	5.08	-2.97	0.80	-1.82	6.73	-127.05	66.67	9.94	-15.94	-27.00	-56.09	-58.72	-28.88	-6.76	12.96	268.0	272.7	91.3	620	3,754	1.401		
UDR	UDR	32.61	50.93	29.60	2.05	2.04	15.88	16.01	-0.79	63.24	5.12	-6.32	-11.89	-28.28	-30.43	-1.81	2.18	4.42	9,616.2	10,370.5	32.4	2,288	77,353	0.804	BBB+	
AVERAGE		57.30	85.36	44.74	3.19	3.52	15.48	14.91	1.13	71.72	8.13	-4.12	-4.51	-25.03	-25.26	-0.34	6.20	5.43	6,559.7	6,775.8	47.6	870	52,748	0.770		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	61.30	77.28	45.24	2.14	2.28	28.64	26.91	6.43	48.67	3.19	-7.00	-1.33	-11.39	-6.21	15.44	18.55	2.23	11,165.6	11,517.4	17.8	1,000	63,472	0.568		
Sun Communities	SUI	140.61	172.66	101.94	4.97	5.74	28.32	24.51	15.53	59.66	5.54	-5.15	4.22	-4.63	-3.08	20.98	19.10	2.25	13,817.7	14,200.0	19.2	602	86,627	0.627		
UMH Properties	UMH	13.54	16.64	9.11	0.68	0.86	19.80	15.78	25.44	47.37	4.53	-6.88	6.12	-10.36	1.36	0.69	13.99	5.32	557.5	557.5	44.1	209	2,953	0.530		
AVERAGE		71.82	88.86	52.10	2.60	2.96	25.58	22.40	15.80	51.90	4.42	-6.34	3.00	-8.79	-2.65	12.37	17.21	3.27	8,513.6	8,758.3	27.0	603	51,017	0.575		
Single Family Homes																										
American Homes 4 Rent	AMH	28.48	30.21	18.15	1.12	1.21	25.38	23.57	7.71	18.52	4.92	-0.39	6.05	9.25	10.82	10.39	13.15	0.70	8,553.0	10,114.2	22.6	1,796	51,347	0.600	BBB-	
Front Yard Residential	RESI	8.74	13.44	6.05	0.59	0.68	14.89	12.87	15.67	-	16.28	-10.36	0.46	-28.29	-23.45	-3.71	-4.43	6.86	513.5	513.5	76.1	481	4,509	0.878		
Invitation Homes	INVH	27.99	32.61	16.13	1.29	1.35	21.70	20.73	4.67	50.00	9.19	-2.24	2.19	-5.10	-3.52	9.45	-	2.14	15,689.3	15,842.2	34.5	3,911	110,731	0.706		
AVERAGE		21.74	25.42	13.44	1.00	1.08	20.66	19.06	9.35	34.26	10.13	-4.33	2.90	-8.04	-5.38	5.38	4.36	3.23	8,251.9	8,823.3	44.4	2,063	55,529	0.728		

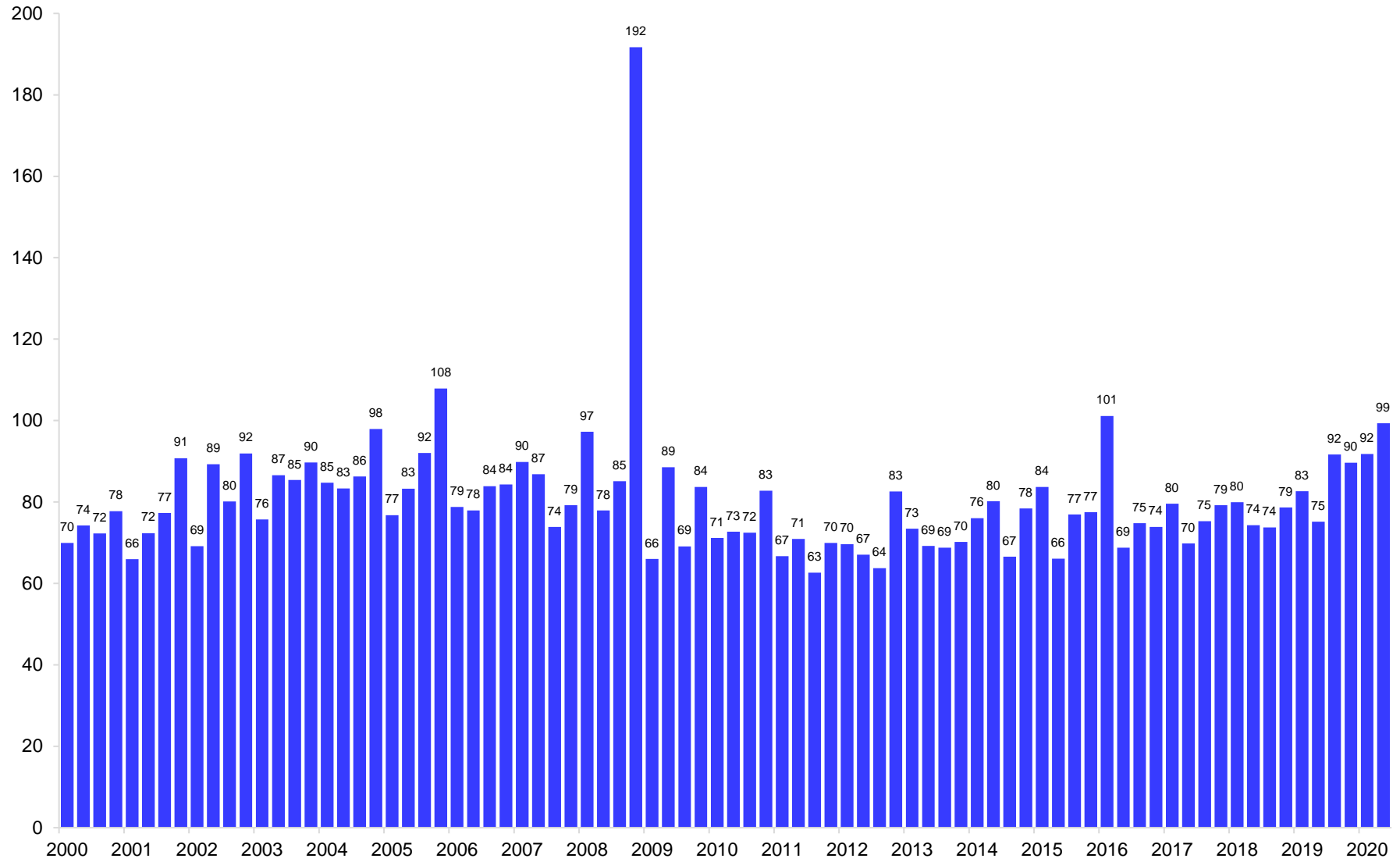
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		30-Sep-2020	High	Low	2020	2021	2020	2021	2020 - 2021	2020: Q2		2020: Q2	Sep-20	QTD	YTD	1-Yr									3-Yr	5-Yr
Diversified																										
Alexander & Baldwin Inc.	ALEX	11.21	24.54	8.79	0.72	0.89	15.50	12.64	22.58	-	-	-7.43	-8.04	-45.92	-53.37	-26.81	-11.73	6.78	810.6	810.6	49.3	393	4,434	0.547		
Alexanders Inc.	ALX	245.22	353.48	225.13	16.23	17.29	15.11	14.18	6.53	90.18	6.76	-3.86	3.58	-22.11	-25.17	-12.12	-3.58	7.34	1,252.4	1,252.4	47.2	13	3,393	0.271		
American Assets Trust Inc.	AAT	24.09	48.96	21.02	2.03	2.17	11.84	11.12	6.49	50.00	6.56	-4.78	-12.61	-46.21	-46.83	-12.93	-7.55	4.15	1,447.0	1,860.8	43.0	342	8,506	0.588	BBB-	
Armadillo Hoffer Properties	AHH	9.26	19.11	7.07	1.10	1.02	8.39	9.08	-7.61	80.00	8.30	-7.22	-5.82	-47.63	-46.27	-7.83	4.38	4.75	536.5	693.8	59.4	253	2,453	0.457		
Broadstone Net Lease	BNL	16.78	17.02	16.26	-	-	-	-	-	-	-	-	-	-	-	-	-	0.80	562.1	562.1	38.3	-	1,844	30,575	5.439	
Colony Capital	CLNY	2.73	5.70	1.41	-0.27	0.18	-10.30	15.60	-166.04	-	9.62	0.74	13.75	-39.07	-50.80	-34.77	-12.96	16.12	1,314.3	1,399.9	87.0	5,205	13,247	1.008		
Gladstone Commercial	GOOD	16.95	23.67	7.81	1.58	1.60	10.66	10.52	1.37	96.15	5.64	-13.44	-8.24	-17.48	-21.97	-1.48	-22.98	8.91	571.8	584.3	53.5	5,120	3,744	0.655		
Global Net Lease	GNL	15.90	21.67	9.02	1.68	1.80	9.45	8.85	6.73	121.02	7.77	-9.14	-2.61	-15.10	-9.21	-0.48	-1.34	10.06	1,422.5	1,422.5	59.3	439	7,343	0.516		
HMG/Courtland Properties	HMG	10.36	14.05	8.60	-	-	-	-	-	-	-	-6.24	-4.49	-22.10	-23.68	6.69	2.57	4.83	10.5	10.5	5.8	1	7	0.068		
JBG SMITH Properties	JBGS	26.74	42.24	22.99	1.21	1.41	22.10	19.03	16.12	80.36	5.83	-3.36	-8.86	-31.94	-29.96	-5.43	-	3.37	3,572.5	3,977.4	36.3	789	21,308	0.596		
Mack Cali Realty	CLJ	12.62	23.65	10.92	1.22	1.02	10.36	12.41	-16.49	51.28	1.97	-0.08	-16.32	-43.43	-39.02	-15.55	-4.49	6.34	1,143.3	1,269.6	70.2	1,907	25,177	2.202	BB-	
Medalist Diversified Reit Inc	MDDR	1.22	4.43	1.03	-	-	-	-	-	-	-	35.82	-4.40	-31.83	-62.79	-68.47	-	40.98	5.5	5.6	91.8	18	22	0.402		
One Liberty	OLP	16.36	28.76	11.56	1.72	1.79	9.54	9.17	4.08	93.75	7.76	-12.42	-4.77	-34.20	-33.96	-5.17	2.37	11.00	334.4	334.4	58.7	96	1,709	0.511		
Service Properties Trust	SVC	7.95	25.60	4.17	2.23	2.48	3.56	3.21	10.90	60.23	2.79	-3.17	12.30	-66.45	-67.68	-29.97	-14.95	0.50	1,308.3	1,308.3	82.5	1,608	13,103	1.002	BBB-	
VEREIT	VER	6.50	10.12	3.98	0.61	0.62	10.73	10.50	2.26	72.37	5.51	-2.12	2.29	-25.98	-29.02	-1.26	3.21	4.74	7,005.6	7,159.7	46.3	9,446	63,339	0.904	BBB-	
Vornado Realty	VNO	33.71	68.61	29.66	2.90	2.94	11.61	11.47	1.28	50.77	5.40	-5.92	-10.46	-47.18	-42.62	-19.99	-10.66	6.29	6,442.5	6,851.9	58.0	1,982	68,968	1.071	BBB-	
W. P. Carey Inc.	WPC	65.16	92.18	43.86	4.64	4.49	14.03	14.53	-3.43	94.50	6.55	-4.56	-2.14	-14.52	-22.55	4.87	8.75	6.41	11,233.7	11,233.7	35.3	868	58,540	0.521	BBB	
Washington Real Estate Inv	WRE	20.13	32.02	17.29	1.49	1.53	13.49	13.19	2.35	142.86	8.32	-6.89	-7.98	-28.09	-22.52	-11.00	0.04	5.96	1,657.0	1,657.3	39.5	510	10,520	0.635	BBB	
AVERAGE		30.16	47.54	25.03	2.61	2.75	10.41	11.70	-7.53	83.34	8.31	-5.03	-4.92	-33.69	-37.24	-10.83	-2.84	8.30	2,257.3	2,355.3	54.3	1,430	18,688	0.966		
Health Care																										
CareTrust REIT	CTRE	17.80	24.24	8.00	1.34	1.37	13.29	13.04	1.94	64.06	4.20	-6.83	5.17	-9.82	-19.98	2.61	14.74	5.62	1,703.2	1,703.2	22.5	914	17,073	1.002	BB-	
Community Healthcare Trust	CHCT	46.76	51.70	22.00	2.00	2.20	23.44	21.29	10.08	110.14	4.67	0.13	15.35	12.34	9.07	26.00	31.40	3.61	1,062.7	1,062.7	15.7	114	5,340	0.502		
Diversified Healthcare Trust	DHC	3.52	10.08	2.12	0.82	0.67	4.28	5.22	-18.06	114.71	6.18	-7.37	-20.24	-55.97	-59.23	-38.62	-19.77	1.14	837.4	837.4	80.7	1,636	6,007	0.717	BB+	
Global Medical REIT	GMRE	13.50	15.92	8.03	0.80	0.94	16.80	14.38	16.80	117.65	6.58	7.22	21.04	7.71	26.94	24.23	94.64	5.93	624.4	634.9	42.5	344	4,613	0.739		
Healthcare Realty Trust	HR	30.12	37.92	24.72	1.64	1.70	18.42	17.71	4.01	76.92	5.71	4.20	3.95	-7.07	-6.56	1.59	8.11	3.98	4,064.2	4,064.2	29.1	878	25,632	0.631	BBB	
Healthcare Trust of America Inc	HTA	26.00	34.14	20.89	1.67	1.71	15.57	15.21	2.34	77.50	6.16	-1.48	-0.81	-11.88	-7.24	-0.33	5.42	4.85	5,680.5	5,782.2	34.3	1,737	45,225	0.796	BBB	
Healthpeak Properties Inc	PEAK	27.15	37.62	16.95	1.63	1.66	16.67	16.36	1.90	86.05	5.91	-1.77	-0.16	-18.11	-19.98	-4.51	0.94	5.45	14,614.0	14,788.6	31.8	3,611	99,397	0.680	BBB+	
LTC Properties	LTC	34.86	51.85	25.30	2.63	2.86	13.26	12.18	8.90	76.00	4.41	-3.94	-6.00	-14.82	-27.83	-4.41	1.11	6.54	1,367.1	1,367.1	33.5	301	10,820	0.791		
Medical Properties Trust	MPW	17.63	24.15	13.01	1.54	1.66	11.47	10.59	8.29	83.33	6.45	-3.71	-4.84	-12.91	-4.83	17.21	17.17	6.13	9,242.5	9,246.6	45.7	4,965	88,222	0.955	BB+	
National Health Investors	NHI	60.27	90.79	33.56	5.66	5.64	10.65	10.69	-0.33	76.34	4.75	-1.42	1.07	-21.69	-21.56	-2.39	6.67	7.32	2,691.1	2,691.1	36.6	297	18,593	0.691		
New Senior Investment Group	SNR	4.00	8.35	1.82	0.63	0.65	6.40	6.18	3.60	118.18	14.11	-7.35	12.10	-43.99	-34.79	-16.20	-8.74	6.50	331.5	331.5	82.4	664	2,770	0.836		
Omega Healthcare Investors	OHI	29.94	44.95	14.87	3.15	3.20	9.51	9.36	1.67	98.51	5.79	-3.33	2.79	-25.03	-22.87	6.03	4.60	8.95	6,793.4	7,011.3	42.7	1,503	47,188	0.695	BBB-	
Physicians Realty Trust	DOC	17.91	20.75	11.61	1.05	1.08	16.99	16.51	2.89	92.00	6.11	-1.32	3.56	-1.25	6.77	6.05	9.08	5.14	3,727.9	3,820.6	27.0	1,574	28,457	0.763	BBB-	
Sabra Health Care REIT	SBRA	13.79	24.60	5.92	1.72	1.71	8.02	8.08	-0.77	104.65	-	-7.05	-2.55	-30.99	-34.57	-6.22	-1.78	8.71	2,833.6	2,833.6	46.4	1,426	21,277	0.751	BB+	
Universal Health Rty Income	UHT	56.99	130.37	53.42	-	-	-	-	-	84.38	4.91	-13.68	-27.55	-50.02	-42.60	-5.60	8.07	4.84	784.1	784.1	27.0	54	3,323	0.424		
Ventas Inc	VTR	41.96	65.10	16.97	3.17	3.11	13.23	13.50	-1.98	80.87	5.85	2.91	15.81	-23.45	-38.65	-8.56	-0.47	4.29	15,654.2	15,780.0	44.7	2,961	127,648	0.815	BBB+	
Welltower Inc.	WELL	55.09	90.69	33.22	3.46	3.47	15.92	15.87	0.26	95.60	4.83	-4.22	7.61	-30.29	-36.45	-3.14	0.84	4.43	22,998.9	22,998.9	38.2	3,114	178,580	0.776	BBB+	
AVERAGE		29.25	44.90	18.55	2.06	2.10	13.37	12.89	2.60	91.58	6.04	-2.87	1.55	-20.05	-19.67	0.16	10.12	5.50	5,588.9	5,631.6	40.1	1,535	42,951	0.739		
Lodging/Resorts																										
Apple Hospitality REIT	APLE	9.61	16.68	4.84	0.10	0.91	99.84	10.53	847.79	-	3.68	-5.51	-0.52	-39.62	-39.73	-15.26	-6.92	12.49	2,146.1	2,146.1	45.6	2,484	25,215	1.175		
Ashford Hospitality Trust	AHT	1.65	30.40	1.33	-24.25	-3.72	-0.07	-0.44	-84.66	-	11.77	-46.43	-77.17	-94.09	-94.84	-68.86	-47.90	36.36	17.3	53.4	98.6	1,406	3,005	17,389		
Braemar Hotels & Resorts	BHR	2.50	10.23	1.15	-1.19	0.28	-2.10	9.06	-123.23	-	8.58	4.60	-12.59	-72.00	-72.61	-32.55	-25.66	25.60	83.8	96.0	92.5	484	1,212	1,446		
Chatham Lodging Trust	CLDT	7.62	18.45	3.76	-0.27	0.67	-27.73	11.42	-342.87	-	6.98	10.12	24.51	-57.86	-56.64	-25.00	-13.77	17.32	357.8	357.8	65.8	568	4,250	1.188		
CorePoint Lodgings	CPLG	5.45	10.88	2.39	-0.52	0.26	-10.48	21.37	-149.04	-	6.51	-4.05	29.45	-46.21	-42.10	-	-	14.68	316.4	316.4	76.0	238	1,282	0.405		
Diamondrock Hospitality	DRH	5.07	11.35	2.15	-0.44	0.19	-11.61	27.37	-142.40	-	5.77	-4.34	-8.32	-54.24	-49.98	-19.88	-10.90	9.86	1,013.1	1,017.1	55.3	2,229	11,788	1.		

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Sep-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Sep-20	QTD	YTD	1-Yr	3-Yr									5-Yr
Self Storage																									
CubeSmart	CUBE	32.31	34.87	20.85	1.62	1.63	19.89	19.77	0.59	80.00	4.87	3.23	20.93	6.25	-3.16	12.14	7.61	4.09	6,254.8	6,315.7	24.0	988	31,690	0.507	BBB
Extra Space Storage	EXR	106.99	118.66	74.61	4.92	4.98	21.75	21.48	1.22	74.78	5.99	1.22	16.76	4.03	-5.12	14.12	10.65	3.36	13,811.0	14,443.2	27.0	848	91,980	0.666	
Global Self Storage Inc	SELF	4.01	4.45	3.21	-	-	-	-	-	130.00	6.00	2.37	5.83	-2.00	-10.13	0.03	6.62	6.48	37.5	37.5	38.6	22	90	0.240	
Jernigan Capital	JCAP	17.14	20.54	9.34	0.27	0.36	64.68	48.28	33.96	-	0.74	-0.58	25.29	-7.03	-5.87	0.56	6.85	5.37	398.9	398.9	40.4	262	4,512	1.131	
Life Storage	LSI	105.27	119.00	70.39	5.76	5.97	18.29	17.64	3.69	75.76	5.58	-0.15	12.13	0.38	4.08	13.56	6.64	4.07	4,938.4	4,964.6	29.4	389	41,779	0.846	BBB
National Storage Affiliates Trust	NSA	32.71	38.11	22.82	1.63	1.68	20.09	19.52	2.93	81.08	6.66	-3.74	15.24	0.41	2.19	15.17	24.46	4.16	2,250.1	3,811.3	31.7	596	20,195	0.898	
Public Storage	PSA	222.72	236.23	160.61	10.40	10.61	21.43	20.99	2.06	79.37	0.72	5.79	17.10	7.80	-5.66	5.16	4.68	3.59	38,929.8	38,981.5	7.0	776	169,271	0.435	A
AVERAGE		74.45	81.69	51.69	4.10	4.20	27.69	24.61	7.41	86.83	4.37	1.16	16.18	1.37	-3.38	8.68	9.64	4.45	9,517.2	9,650.4	28.3	554	51,359	0.675	
Timber																									
CatchMark Timber Trust	CTT	8.93	12.20	5.17	0.69	0.69	12.90	12.90	0.00	-	-	-10.07	2.25	-18.67	-11.55	-6.14	2.21	6.05	435.3	435.3	50.3	212	1,949	0.448	
PollatchDeltic	PCH	42.10	47.52	23.42	4.07	2.97	10.34	14.18	-27.03	-	6.60	-7.71	11.73	0.29	6.62	0.13	14.02	3.80	2,818.7	2,818.7	21.2	449	18,925	0.671	BBB-
Rayonier	RYN	26.44	32.80	18.71	0.95	0.98	27.83	26.98	3.16	-	3.36	-8.81	7.71	-16.39	-2.04	0.72	7.64	4.08	3,609.4	3,609.4	28.9	502	13,743	0.381	BBB-
Weyerhaeuser	WY	28.52	31.30	13.47	-	-	-	-	-	-	-	-5.91	26.98	-4.37	5.47	-2.06	4.82	4.77	21,281.8	21,281.8	22.9	4,631	131,816	0.619	BBB
AVERAGE		26.50	30.96	15.19	1.90	1.55	17.02	18.02	-7.96	-	4.98	-8.12	12.17	-9.78	-0.37	-1.84	7.17	4.68	7,036.3	7,036.3	30.8	1,448	41,608	0.530	
Infrastructure																									
American Tower Corp	AMT	241.73	271.29	179.09	8.27	9.20	29.24	26.28	11.26	48.55	5.66	-2.52	-6.06	6.59	11.27	23.25	24.80	1.89	107,160.5	107,160.5	22.8	2,199	544,251	0.508	BBB-
CorEnergy Infrastructure Trust	CORR	5.84	49.57	4.59	-0.91	-0.53	-6.42	-11.02	-41.76	133.93	2.57	-34.68	-35.86	-86.59	-87.10	-41.29	-16.36	3.42	79.7	79.7	59.0	374	2,516	3.156	
Crown Castle Intl Corp	CCI	166.50	174.56	116.98	6.05	6.71	27.50	24.81	10.82	82.72	6.35	2.75	0.24	19.89	23.71	22.77	20.50	2.88	69,389.1	69,389.1	26.7	1,977	318,843	0.460	BBB-
Power REIT	PW	19.82	32.17	7.06	-	-	-	-	-	0.00	6.40	-2.60	-31.06	120.22	95.46	46.16	35.98	0.00	37.9	37.9	38.9	32	625	1.647	
SBA Communications	SBAC	318.48	323.35	215.46	9.23	10.24	34.49	31.09	10.96	-	8.90	4.05	7.07	32.79	32.91	30.57	25.09	0.58	35,550.3	35,550.3	26.7	560	173,948	0.489	BB
Uniti Group	UNIT	10.54	10.94	4.96	1.72	1.67	6.13	6.31	-2.81	133.33	6.42	8.97	14.45	35.89	47.63	-2.11	-1.10	5.70	2,036.0	2,079.9	70.4	2,021	19,458	0.956	CCC-
AVERAGE		127.15	143.65	88.02	4.87	5.46	18.19	15.49	-2.31	79.71	6.05	-4.00	-8.54	21.47	20.65	13.23	14.82	2.41	35,708.9	35,716.2	40.8	1,194	176,607	1.203	
Data Centers																									
CoreSite Realty	COR	118.88	129.16	93.45	5.21	5.53	22.80	21.51	5.97	88.00	4.82	-1.93	-0.80	9.36	1.73	6.27	22.75	4.10	5,056.3	6,432.4	22.5	361	42,698	0.844	
CyrusOne	CONE	70.03	86.50	45.07	3.87	4.07	18.10	17.20	5.23	-	3.39	-15.55	-3.03	9.49	-8.74	9.26	20.20	2.91	8,184.6	8,184.6	29.8	1,082	81,048	0.990	BB+
Digital Realty Trust	DLR	146.76	161.10	107.90	6.00	6.47	24.45	22.69	7.76	108.85	5.22	-4.98	4.07	25.62	16.97	11.25	21.85	3.05	39,362.7	40,753.0	25.3	1,698	247,982	0.630	BBB
Equinix Inc	EQIX	760.13	835.00	489.14	24.57	26.67	30.94	28.50	8.58	61.96	4.96	-3.75	8.60	31.75	33.91	21.74	26.14	1.40	67,026.0	67,026.0	17.0	334	252,468	0.377	BBB-
QTS Realty Trust	QTS	63.02	72.56	43.98	2.77	2.97	22.75	21.19	7.38	-	4.99	-6.39	-0.94	19.03	26.70	10.36	11.31	2.98	3,871.4	4,292.0	28.6	703	44,991	1.162	BB-
AVERAGE		231.76	256.86	155.91	8.48	9.14	23.81	22.22	6.98	86.27	4.68	-6.52	1.58	19.05	14.11	11.78	20.45	2.89	24,700.2	25,337.6	24.6	836	133,837	0.801	
Specialty																									
CoreCivic	CXW	8.00	17.66	5.92	1.85	-	4.32	-	-	67.19	4.26	-14.07	-14.53	-50.85	-50.57	-27.70	-16.82	22.00	957.0	957.0	70.3	1,413	12,427	1.299	BB
EPR Properties	EPR	27.50	77.79	13.92	2.43	3.62	11.30	7.59	48.87	90.24	5.66	-14.89	-16.99	-59.53	-62.23	-22.06	-6.46	16.69	2,051.8	2,051.8	66.6	1,032	31,645	1.542	BBB-
Farmland Partners REIT	FPI	6.66	7.33	5.20	0.23	0.27	29.27	25.13	16.48	-	18.46	0.30	-2.04	0.51	2.77	-6.14	-4.74	3.00	198.9	214.9	70.4	188	1,238	0.622	
Gaming & Leisure Properties	GLPI	36.93	50.30	15.14	3.37	3.35	10.95	11.02	-0.66	98.55	6.46	1.60	8.44	-9.47	3.66	7.48	12.35	6.50	8,044.5	8,044.5	42.5	1,081	40,455	0.503	BB+
Geo Group	GEO	11.34	17.76	8.11	2.03	2.33	5.59	4.87	14.78	96.00	6.00	1.61	-0.20	-24.20	-25.18	-16.95	-1.85	16.93	1,376.2	1,376.2	67.2	1,314	14,990	1.060	BB-
Gladstone Land	LAND	15.02	16.50	9.66	0.66	0.65	22.87	23.05	-0.76	111.13	13.72	-4.29	-4.47	19.22	31.42	7.72	15.33	3.58	330.8	330.8	61.1	126	1,924	0.582	
Iron Mountain	IRM	26.79	34.45	21.52	2.23	2.61	12.00	10.26	16.94	152.75	7.51	-9.07	4.84	-10.36	-10.08	-4.89	4.02	9.23	7,712.4	7,712.4	60.2	2,704	77,123	1.000	BB-
Lamar Advertising	LAMR	66.17	96.19	32.33	4.27	4.86	15.48	13.61	13.78	-	5.84	-3.72	-0.16	-23.68	-15.92	3.50	9.88	3.02	5,713.1	5,713.1	43.4	580	38,514	0.674	BB
Outfront Media	OUT	14.55	30.96	7.99	0.57	1.66	25.68	8.77	192.94	-	8.93	-14.06	2.68	-44.92	-46.06	-12.14	-1.51	10.45	2,100.3	2,100.3	66.4	1,965	30,907	1.472	BB-
Safhold Inc	SAFE	62.10	71.00	32.85	1.37	1.53	45.20	40.64	11.21	-	6.85	12.24	8.30	55.94	107.05	52.84	-	1.05	3,169.3	3,945.5	27.2	289	16,723	0.528	
VICI Properties	VICI	23.37	28.15	11.20	1.39	1.79	16.79	13.04	28.79	77.70	4.96	6.09	17.38	-4.12	9.45	-	-	5.65	12,471.8	12,471.8	35.2	5,758	136,507	1.095	BB
AVERAGE		27.13	40.74	14.89	1.86	2.27	18.13	15.80	34.24	99.08	8.06	-3.48	0.30	-13.77	-5.06	-1.83	1.13	8.92	4,011.5	4,083.5	55.5	1,495	36,550	0.943	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		30-Sep-2020	52 Week High	52 Week Low	2020	2021	2020	2021				2020 - 2021	2020: Q2	2020: Q2	Sep-20	QTD									YTD	1-Yr	3-Yr
Home Financing																											
AG Mortgage Investment Trust	MITT	2.76	16.66	1.63	-	-	-	-	-	-	13.82	-0.72	-13.48	-82.10	-81.25	-43.00	-21.50	65.22	94.5	94.5	82.6	968	2,666	2,822			
AGNC Investment	AGNC	13.91	19.62	9.38	2.22	2.28	6.27	6.10	2.70	-	25.27	-0.57	10.65	-14.36	-3.24	-3.27	5.81	10.35	7,727.2	7,727.2	89.1	7,602	107,774	1,395			
Annaly Capital Management	NLY	7.12	10.50	4.02	-	-	-	-	-	-	-	-	-0.14	11.89	-15.91	-7.59	-5.81	5.17	12.36	9,988.2	9,988.2	88.3	14,084	103,898	1,040		
Anworth Mortgage Asset	ANH	1.64	3.78	0.83	-	-	-	-	-	-	82.27	-2.36	-0.64	-48.98	-44.19	-27.04	-9.87	12.20	162.3	162.3	93.1	562	977	0.602			
Arlington Asset Investment Cor	AIRC	2.84	6.09	1.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ARMOUR Residential REIT	ARR	9.51	8.36	6.27	-	-	-	-	-	-	-	-	-0.87	4.47	-42.87	-37.20	-21.58	-3.38	12.62	614.2	614.2	88.0	1,004	9,687	1,577		
Capstead Mortgage	CMO	5.82	21.13	2.98	0.68	0.68	8.26	8.26	0.00	-	48.31	-	-6.53	5.04	-22.81	-15.24	-10.03	-3.11	10.68	541.7	541.7	93.5	613	3,661	0.676		
Cherry Hill Mortgage Investment	CHMI	8.98	16.31	2.89	-	-	-	-	-	-	-	-	-3.26	2.63	-30.86	-20.85	-10.30	1.79	12.03	153.4	153.4	90.9	156	1,474	0.961		
Chimera Investment	CIM	8.20	22.98	6.50	-	-	-	-	-	-	18.00	-4.66	-11.71	-55.47	-52.06	-15.01	2.63	14.63	1,902.6	1,902.6	88.5	3,419	29,739	1.563			
Dymex Capital	DX	15.21	20.17	8.54	-	-	-	-	-	-	-	-	-3.16	9.04	-2.26	15.17	0.25	7.37	10.26	349.6	349.6	88.1	370	5,774	1.652		
Ellington Financial Inc	EFC	12.26	19.09	3.90	-	-	-	-	-	-	-	-	-14.77	-0.89	6.36	-27.03	-24.27	2.29	3.39	8.81	537.5	540.1	80.8	259	3,246	0.604	
Ellington Residential Mortgage REIT	EARN	11.10	11.88	3.98	-	-	-	-	-	-	-	-	19.67	0.15	10.46	13.28	19.57	3.36	11.00	10.09	136.7	136.7	86.9	77	878	0.642	
Great Ajax	AJX	8.29	15.81	4.11	-	-	-	-	-	-	-	-	13.20	-9.10	-8.29	-41.69	-43.09	-9.03	0.03	8.20	190.0	195.2	85.2	219	2,005	1.055	
Hunt Companies Finance Trust	HCFT	2.73	3.34	1.00	-	-	-	-	-	-	-	-	18.55	11.69	6.21	-6.60	-8.14	-5.88	-0.53	12.45	68.1	68.1	88.8	51	131	0.192	
Invesco Mortgage Capital	IVR	2.71	18.26	1.95	-	-	-	-	-	-	-	-	16.45	-9.67	-27.13	-80.78	-78.47	-37.93	-16.09	2.95	491.4	491.4	60.1	6,409	17,979	3.659	
MFA Financial	MFA	2.68	8.03	0.36	-	-	-	-	-	-	-	-	13.31	1.85	9.62	-59.62	-56.95	-23.43	-6.56	7.46	1,214.4	1,214.4	80.5	6,376	17,424	1.435	
New Residential Investment Corp.	NRZ	7.95	17.63	3.33	-	-	-	-	-	-	-	-	2.71	8.48	-49.49	-44.67	-13.86	1.90	5.03	3,304.4	3,304.4	88.1	4,518	34,977	1.058		
New York Mortgage Trust	NYMT	2.55	6.44	1.02	-1.31	0.24	-1.95	10.63	-118.32	-	-	-	-0.46	0.68	-57.01	-54.61	-16.44	-2.48	11.76	962.5	962.5	71.3	3,518	9,113	0.947		
Orchid Island Capital	ORC	5.01	6.69	1.88	-	-	-	-	-	-	24.97	-0.70	10.39	-2.63	3.31	-7.62	3.80	15.57	331.8	331.8	90.5	937	4,768	1.437			
PennyMac Mortgage Investment Trust	PMT	16.07	23.57	5.68	-	-	-	-	-	-	14.06	-6.24	-6.26	-24.47	-21.03	7.20	11.90	9.96	1,604.5	1,604.5	79.9	865	14,636	0.912			
Ready Capital Corporation	RC	11.20	16.86	3.99	-	-	-	-	-	-	-	-	12.48	32.42	-18.71	-19.21	0.13	7.53	10.71	614.6	627.1	87.2	453	4,998	0.813		
Redwood Trust	RWT	7.52	17.98	2.56	-	-	-	-	-	-	-	-	10.49	9.39	-51.63	-50.34	-16.62	-4.46	7.45	863.4	863.4	91.5	1,680	12,523	1.450		
Two Harbors Investment	TWO	5.09	15.83	2.42	-	-	-	-	-	-	-	-	-4.04	3.77	-62.82	-57.47	-24.28	-9.23	11.00	1,392.3	1,392.3	92.8	3,506	18,321	1.316		
Western Asset Mortgage Capital	WMC	2.04	11.28	1.45	-	-	-	-	-	-	-	-	15.08	-10.13	-25.55	-80.25	-78.24	-36.35	-21.59	60.78	124.1	124.1	94.2	1,019	2,153	1.735	
AVERAGE		7.21	14.12	3.43	0.53	1.07	4.19	8.33	-38.54	-	24.13	-0.82	1.83	-38.09	-33.59	-14.39	-2.19	15.59	1,394.5	1,395.4	86.0	2,456	17,066	1.263			
Commercial Financing																											
Apollo Commercial Real Estate Finance	ARI	9.01	18.93	4.24	-	-	-	-	-	-	6.21	4.71	-4.58	-44.08	-45.30	-10.92	0.13	15.54	1,330.4	1,330.4	77.2	1,572	14,195	1.067	BB-		
Arbor Realty Trust	ABR	11.47	15.53	4.06	1.47	1.43	7.79	8.02	-2.94	103.85	11.21	1.33	27.53	-13.18	-3.07	23.58	23.70	10.81	1,291.8	1,526.8	76.2	1,172	13,556	1.049			
Ares Commercial Real Estate	ACRE	9.14	17.68	4.19	-	-	-	-	-	-	11.92	-4.91	3.85	-35.15	-31.16	-2.18	4.15	14.44	305.7	305.7	83.4	313	3,041	0.995			
Blackstone Mortgage Trust	BXMT	21.97	40.51	13.02	-	-	-	-	-	-	-	-	-4.99	-6.25	-35.78	-32.22	-3.15	3.97	11.29	3,193.5	3,193.5	-	1,164	27,062	0.847		
Broadmark Realty Capital Inc (A)	BRMK	9.86	12.75	5.82	-	-	-	-	-	-	-	-	1.22	6.06	-17.62	1.55	-	6.09	1,302.6	1,302.6	-	480	4,750	0.365			
Colony Credit Real Estate (A)	CLNC	4.91	14.46	2.81	-	-	-	-	-	-	12.68	-18.44	-30.06	-61.19	-63.78	-	-	24.44	630.9	646.0	87.9	489	2,566	0.407			
Exantas Capital	XAN	2.09	12.48	1.06	-	-	-	-	-	-	-	-	-10.30	-21.13	-82.30	-81.19	-39.42	-24.23	52.63	67.0	67.0	95.8	658	1,398	2.087		
Granite Point Mortgage Trust	GPMT	7.09	18.88	2.25	-	-	-	-	-	-	12.64	6.78	-1.25	-61.43	-60.41	-22.66	-	23.70	390.9	390.9	89.7	974	6,241	1.597			
Hannon Armstrong Sustainable Infrastructure C	HASI	42.27	46.17	16.47	-	-	-	-	-	-	-	-	-0.45	50.31	35.47	52.89	27.21	26.53	3.22	3,147.5	3,159.2	35.0	745	30,187	0.959	BB+	
iStar Inc.	STAR	11.81	16.94	6.10	-	-	-	-	-	-	-	-	15.43	-4.60	-3.29	-16.51	-6.42	2.75	0.35	3.73	887.4	887.4	79.9	450	5,444	0.613	BB-
KKR Real Estate Finance Trust	KREF	16.53	21.74	9.72	-	-	-	-	-	-	-	-	16.85	-6.81	2.29	-12.28	-6.36	0.91	-	10.41	917.1	917.1	81.7	276	4,882	0.532	
Ladder Capital	LADR	7.12	18.86	3.39	-	-	-	-	-	-	13.81	-1.91	-9.78	-57.63	-54.88	-12.29	-3.10	11.24	818.9	912.9	84.4	997	7,306	0.892			
NexPoint Real Estate Finance	NREF	14.68	19.21	6.34	1.71	1.69	8.58	8.71	-1.46	-	-	-	-1.88	-9.96	-15.82	-	-	-	8.17	77.3	77.3	-	28	418	0.541		
Sachem Capital	SACH	3.97	4.59	1.23	-	-	-	-	-	-	-	-	2.74	11.83	38.80	-2.75	-8.32	5.66	-	12.09	87.8	87.8	39.3	78	293	0.334	
Starwood Property Trust Inc.	STWD	15.09	26.14	8.80	-	-	-	-	-	-	-	-	11.39	-0.19	4.08	-32.59	-29.47	-2.16	3.45	12.72	4,259.2	4,259.2	73.3	2,351	36,680	0.861	BB
TPG RE Finance Trust	TRTX	8.46	20.87	2.52	-	-	-	-	-	-	-	-	12.44	-1.69	0.83	-54.05	-52.06	-16.56	-	9.46	646.5	646.5	85.3	468	4,101	0.634	
Tremont Mortgage Trust REIT	TRMT	2.92	6.32	1.67	-	-	-	-	-	-	-	-	14.00	-0.34	-4.80	-38.31	-34.53	-40.83	-	1.37	24.1	24.1	89.3	16	45	0.186	
AVERAGE		11.67	19.53	5.51	1.59	1.56	8.19	8.37	-2.20	103.85	11.78	-1.80	2.51	-32.07	-28.42	-6.43	3.88	13.61	1,139.9	1,160.8	77.0	719	9,539	0.822			

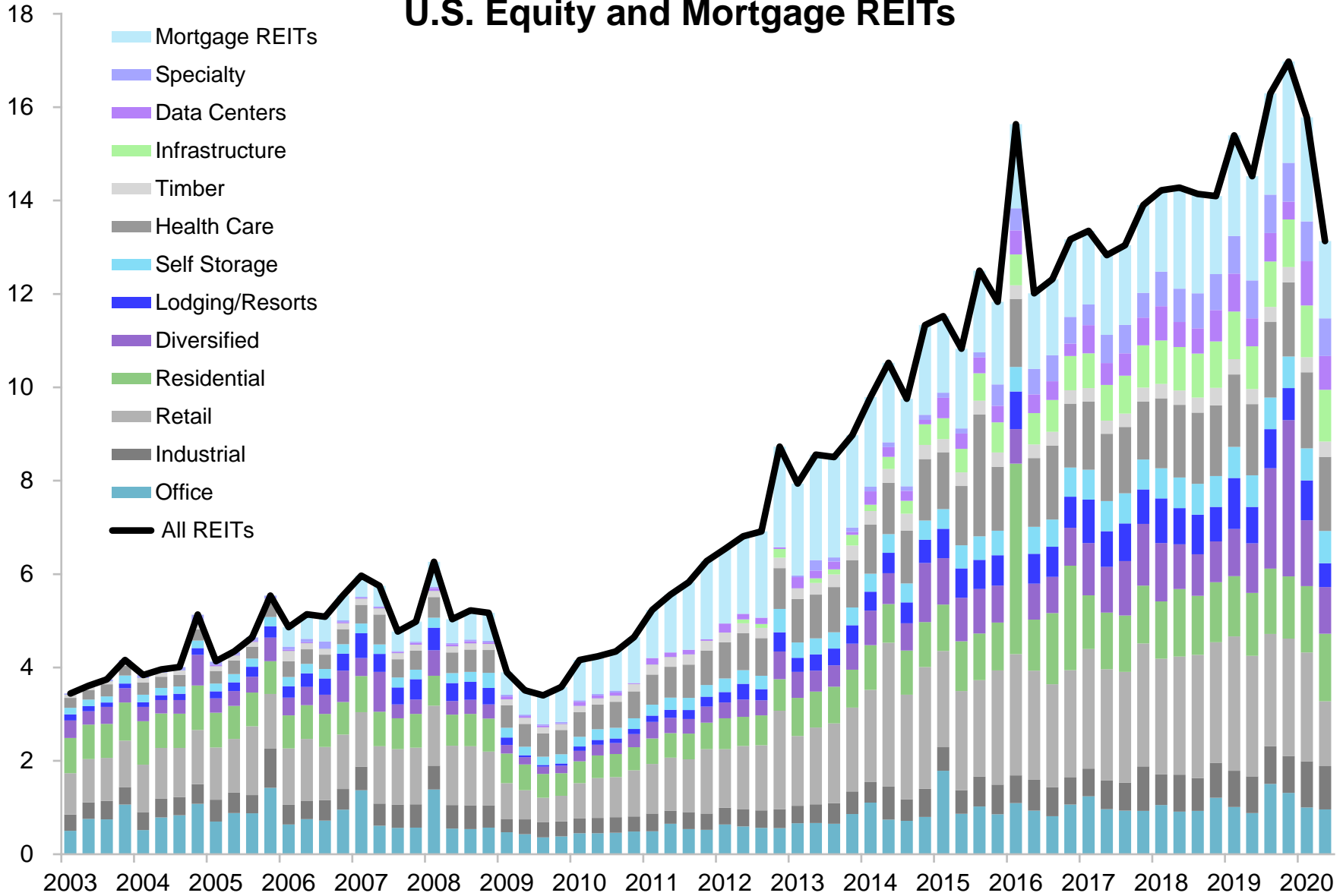
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q2



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

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

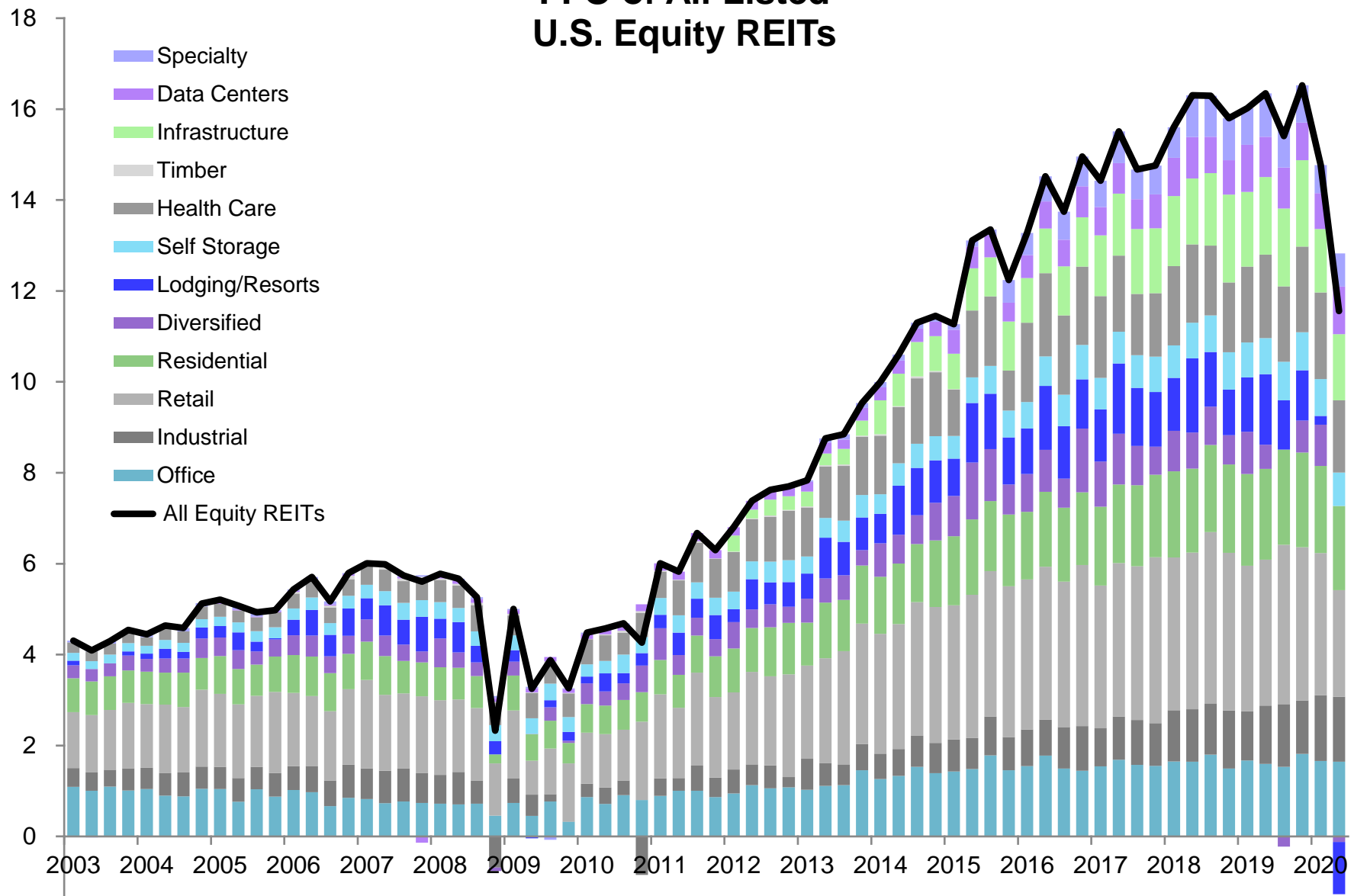
Billions of dollars



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



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

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

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

Notes:

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

Source: Nareit®, S&P Global Market Intelligence

Summary of Financial Leverage by Property Sector
2020: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
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
Equity Totals	175	913,887	37.0	4.49	4.23
Commercial Financing	16	12,547	83.6	-0.25	-0.24
Home Financing	24	21,990	92.1	-1.95	-1.84
Mortgage Totals	40	34,537	90.3	-1.57	-1.48
Industry Totals	215	948,424	47.5	2.29	2.16

Notes:

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

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Sep 30, 2020)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-19.09	-21.52	4.40	-20.29	-22.74	4.43	-18.27	-20.59	4.53	-16.12	-18.71	4.13
Quarter (including current quarter to date)												
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	2.33	1.33	4.40	0.87	-0.09	4.43	2.89	1.91	4.53	6.23	5.09	4.13
Month												
2020: 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
Sep	-3.01	-3.40	4.40	-3.12	-3.64	4.43	-2.25	-2.53	4.53	-3.55	-3.68	4.13
Historical (compound annual rates at month-end)												
1-Year	-17.50	-20.68		-20.98	-24.16		-16.65	-19.82		-5.87	-9.10	
3-Year	-0.51	-4.32		-0.97	-4.90		-0.14	-3.77		0.36	-3.36	
5-Year	2.98	-0.89		2.86	-1.15		3.56	-0.12		2.38	-1.33	
10-Year	5.62	1.72		6.93	2.84		3.42	-0.12		6.14	2.14	
15-Year	4.60	0.63		5.35	1.06		4.15	0.56		3.48	-0.47	
20-Year	7.63	3.33		8.65	3.85		6.04	2.35		8.22	4.13	
25-Year	7.43	3.02		9.47	4.12		5.55	1.93		7.71	3.67	

Source: FTSE™, EPRA®, Nareit®

Glossary of REITWatch terms:

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

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