

November 2020

COHEN & STEERS

## Quantitative Research Update

*Research Update*

# US REITs

# Natural Research Progression

1. How well do our current signals work?
2. What else might be useful?
3. How do additional signals change stock preference?
4. What changes would this imply in the portfolio?
5. Front End Refresher

# How well do our CNS signals work?

## Growth

	Data Center	Gaming	Health Care	Hotel	Industrial	Net Lease	Office	Other	Residential	Retail	Self Storage
CNS DDM Growth	32%	-78%	85%	87%	-6%	43%	95%	73%	30%	36%	-32%
CNS FAD Growth	25%	-39%	41%	51%	99%	24%	78%	-20%	94%	48%	50%
CNS FFO Growth	31%	-40%	70%	30%	98%	18%	80%	39%	91%	19%	38%
CNS Long-term Growth Rate	67%	7%	34%	30%	33%	39%	89%	69%	40%	84%	-62%
CNS NAV Growth	89%	20%	48%	-43%	20%	67%	60%	73%	68%	27%	-29%
CNS Stage 2 Growth	14%	18%	72%	-29%	54%	33%	23%	-81%	73%	43%	36%

## Quality

	Data Center	Gaming	Health Care	Hotel	Industrial	Net Lease	Office	Other	Residential	Retail	Self Storage
CNS Balance Sheet Discount	-33%		13%	98%	3%	16%	31%	45%	-28%	88%	-35%
CNS Business Model Discount	-33%	-33%	45%	-18%	39%	30%	42%	29%	-27%	-8%	-14%
CNS Corporate Governance Discount	-1%	-17%	96%	26%	50%	50%	94%	61%	-95%	94%	-39%
CNS Discount Rate	-59%	-79%	-9%	99%	-24%	33%	65%	25%	-78%	70%	-48%
CNS ESG Environmental Integration Score	28%	-85%	-67%	55%	-90%	-12%	-44%	72%	-52%	58%	26%
CNS ESG Governance Integration Score	-61%	-57%	88%	15%	67%	-18%	97%	63%	-99%	-39%	-48%
CNS ESG Industry Adjusted Integration Score	15%	-25%	14%	85%	-30%	46%	89%	50%	-85%	-19%	-58%
CNS ESG Social Integration Score	70%	63%	42%	67%	64%	95%	98%	-47%	-81%	-25%	-19%
CNS ESG Weighted Average Integration Score	21%	-72%	56%	48%	43%	63%	99%	69%	-96%	-25%	-25%
CNS Property Type Risk	35%		-61%		29%	23%	-22%	66%	-35%	30%	

## Value

	Data Center	Gaming	Health Care	Hotel	Industrial	Net Lease	Office	Other	Residential	Retail	Self Storage
CNS Alpha	70%	-60%	92%	54%	67%	43%	-82%	44%	-96%	74%	42%
CNS DDM Alpha	-66%	-47%	91%	-21%	-20%	64%	67%	21%	-72%	-24%	-36%
CNS DDM Discount	-48%	-51%	87%	15%	-27%	69%	61%	14%	-70%	-15%	-39%
CNS Fwd Multiple - S&P 500 Fwd PE	22%	14%	64%	-86%	-53%	24%	-69%	-55%	29%	-75%	64%
CNS Implied Cap Rate	27%	71%	-19%	-67%	31%	29%	-37%	-10%	72%	-51%	59%
CNS Implied Cap Rate - Baa Yield to Worst	39%	72%	-26%	-82%	26%	29%	-33%	7%	72%	-51%	59%
CNS MG Score	43%	12%	42%	-37%	19%	-30%	-6%	-32%	68%	-33%	51%
CNS NAV Alpha	93%	-59%	-32%	28%	-39%	58%	-92%	58%	-31%	86%	31%
CNS NAV Discount	92%	-39%	-34%	27%	-41%	51%	-93%	70%	-33%	83%	30%
CNS PFAD	38%	24%	73%	-48%	-43%	16%	-13%	-20%	-21%	-21%	57%
CNS Price to FY1 FFO	25%	14%	64%	-86%	-57%	23%	-69%	-55%	-25%	-75%	64%

# What else might be useful?

Cluster	Growth	Momentum	Profitability	Quality	Sentiment	Technical	Value
Data Center	14%	24%	0%	20%	9%	1%	31%
Gaming	19%	15%	11%	14%	17%	12%	12%
Health Care	32%	7%	0%	25%	0%	6%	30%
Hotel	16%	8%	19%	15%	10%	15%	18%
Industrial	20%	16%	7%	17%	17%	22%	0%
Net Lease	26%	17%	18%	20%	1%	11%	7%
Office	17%	16%	17%	16%	6%	19%	9%
Other	13%	17%	16%	36%	4%	0%	14%
Residential	20%	14%	9%	10%	9%	16%	22%
Retail	14%	3%	16%	12%	13%	16%	26%
Self Storage	17%	17%	8%	10%	4%	17%	26%
<b>Avg 3M Premium</b>	<b>2.98%</b>	<b>2.20%</b>	<b>1.82%</b>	<b>2.67%</b>	<b>1.77%</b>	<b>1.97%</b>	<b>2.29%</b>

# What else might be useful?

	Data Center	Gaming	Health Care	Homebuilders	Hotel	Industrial	Net Lease	Office	Other	Residential	Retail	Self Storage
Growth	FY2 DPS growth	Total Revenues, 5 Yr. CAGR %	FY2 FFO growth	Trendline in rolling TTM EPS, last 3Y	YoY Change in TTM Revenue per share	YoY Change in TTM Revenue per share	YoY Change in TTM CFO per share	YoY change in ROE	FY2 CFPS growth	YoY Change in TTM CFO per share	YoY Change in TTM Revenue per share	YoY Change in TTM Revenue per share
Momentum	Total return, past 60M	Price-to-52W low	Maximum daily return in the last 1M (lottery factor)	Total return, past 1M	Price-to-52W high	Price-to-52W low	Maximum daily return in the last 1M (lottery factor)	Price momentum, 12M	Total return, past 1M	Price trend, 12M	Price trend, 12M	Maximum daily return in the last 1M (lottery factor)
Profitability	FFO EPS Spread	Unlevered Free Cash Flow Margin	Unlevered Free Cash Flow Margin	Non depreciated asset turnover	TTM Return on non depreciated shareholder s equity	ROE, FY1	Rents / Average Properties	Unlevered Free Cash Flow Margin	Levered Free Cash Flow Margin	Rents / Average Properties	TTM Return on non depreciated assets	Revenue per employee
Quality	Trailing 24M Extraordinary Items + Discontinued Operations /	FY1 revenue coefficient of variation	Total Debt / EBITDA	EBITDA Margin growth signal to noise	YoY change in share count	Working capital / non depreciated total assets	ROE growth signal to noise	TTM ROA volatility, last 5Y	YoY growth in non depreciated assets	ROE growth signal to noise	YoY change in share count	TTM ROA volatility, last 5Y
Sentiment	Short Interest	Short Interest	FY1 DPS revision, 3M	NTM EBITDA analyst diffusion over last 3M	Short Interest	Short Interest	NTM ROE revision, 1M	Short Interest	Short Interest	Short Interest	Short Interest	NTM revenue revision, 3M
Technical	Force Index	Moving average crossover, 30W-75W	Log of share price	Volume Price Trend	Volatility of volume/price, 1M	Williams %R	Log total market capitalization	Volatility of volume/price, 1M	Accumulation Distribution Line	Log of total assets	Realized vol, 3M daily	Log of share price
Value	CNS NAV Discount	Revenue / Total Enterprise Value	CNS PFAD	Trailing dividend yield	EBIT / Total Enterprise Value	Total non depreciated equity book value / price	Total non depreciated equity book value / price	CNS DDM Alpha	Levered Free Cash Flow / Total Enterprise Value	Total non depreciated equity book value / price	Operating cash flow yield, FY1	Trailing dividend yield

# How do additional signals change stock preference?

Cluster	Ticker	Company	CNS Rank	Quant Rank	CNS Alpha	Quant Alpha	Cluster	Ticker	Company	CNS Rank	Quant Rank	CNS Alpha	Quant Alpha
Data Center	QTS	QTS Realty Trust, Inc.	8	1	9	9.2	Hotel	H	Hyatt Hotels Corporation	11	1	-10.6	78.6
	CONE	CyrusOne Inc.	6	2	35.9	7.4	Hotel	HLT	Hilton Worldwide Holdings Ltd	7	2	0.9	66.3
	DLR	Digital Realty Trust, Inc.	7	3	19.7	7	Hotel	APLE	Apple Hospitality REIT, Inc.	4	3	6.7	22.7
	CCI	Crown Castle International Corp.	2	4	54	6.8	Hotel	CPLG	CorePoint Lodging Inc.	13	4	-32.1	0
	EQIX	Equinix, Inc. (REIT)	5	5	40.4	3.3	Hotel	STAY	Extended Stay America, Inc.	6	4	2.1	0
	AMT	American Tower Corporation	3	6	46.5	1	Hotel	CLDT	Chatham Lodging Trust	2	4	17.3	0
	SBAC	SBA Communications Corporation	1	7	62.2	-2.7	Hotel	HT	Hersha Hospitality Trust	1	4	28.8	0
	GDS	GDS Holdings Limited	4	8	45.5	-8.5	Hotel	HST	Host Hotels & Resorts, Inc.	8	5	-2.7	-18.6
	COR	CoreSite Realty Corporation	9	9	-4.1	-23.6	Hotel	SHO	Sunstone Hotel Investors Inc.	10	6	-7.5	-22.2
Gaming	PENN	Penn National Gaming, Inc.	5	1	-47.5	109.4	Hotel	XHR	Xenia Hotels & Resorts, Inc.	12	7	-11.5	-42.5
	RRR	Red Rock Resorts, Inc.	2	2	-6.5	49	Hotel	PEB	Pebblebrook Hotel Trust	3	8	8.1	-45
	BYD	Boyd Gaming Corporation	1	3	80.2	49	Hotel	RHP	Ryman Hospitality Properties Inc.	15	9	-35.6	-45.6
	CZR	Caesars Entertainment, Inc.	3	4	-10.9	-3.6	Hotel	INN	Summit Hotel Properties	16	10	-54.8	-48.1
	MGM	MGM Resorts International	4	5	-11.7	-203.7	Hotel	DRH	DiamondRock Hospitality Co.	5	11	4.7	-52.8
Health Care	CTRE	CareTrust REIT, Inc.	3	1	38.7	32.7	Hotel	RLJ	RLJ Lodging Trust	14	12	-33	-55.6
	OHI	Omega Healthcare Investors	1	2	53.4	18.2	Hotel	PK	Park Hotels & Resorts Inc.	9	13	-2.8	-75.6
	MPW	Medical Properties Trust	7	3	29.6	8.5	Industrial	PLD	Prologis, Inc.	5	1	27	27.6
	SBRA	Sabra Health Care REIT, Inc.	2	4	46.3	7	Industrial	STAG	STAG Industrial, Inc.	2	2	31.1	17.4
	NHI	National Health Investors	5	5	33.5	5	Industrial	REXR	Rexford Industrial Realty	10	3	-16.3	10.7
	DOC	Physicians Realty Trust	11	6	24.7	2.7	Industrial	TRNO	Terreno Realty Corporation	9	4	-10.1	7
	SNR	New Senior Investment Company	8	7	28.3	0	Industrial	EGP	EastGroup Properties, Inc.	8	5	-3.8	4
	HTA	Healthcare Trust of America	4	8	35.7	-4.3	Industrial	DRE	Duke Realty Corporation	3	6	28.4	3
	PEAK	Healthpeak Properties, Inc.	10	9	26.2	-7.4	Industrial	COLD	Americold Realty Trust	4	7	27.1	1.4
	VTR	Ventas, Inc.	6	10	30.3	-8.5	Industrial	FR	First Industrial Realty Trust	6	8	20.2	-7.4
	LTC	LTC Properties, Inc.	9	11	26.6	-10.8	Industrial	PSB	PS Business Parks, Inc.	7	9	7.4	-33.9
	HR	Healthcare Realty Trust Inc.	13	12	8.1	-12.3	Industrial	ILPT	Industrial Logistics Properties Trust	1	10	33.8	-45.3
	WELL	Welltower Inc.	12	13	17.3	-24.2							
	DHC	Diversified Healthcare Trust	14	14	2.8	-41.5							

# How do additional signals change stock preference?

Cluster	Ticker	Company	CNS Rank	Quant Rank	CNS Alpha	Quant Alpha	Cluster	Ticker	Company	CNS Rank	Quant Rank	CNS Alpha	Quant Alpha
Net Lease	EPRT	Essential Properties Real Estate	9	1	20.7	40.1	Residential	IRT	Independence Realty Trust	12	1	7.8	36.8
Net Lease	VICI	VICI Properties Inc.	3	2	34.4	27.9	Residential	NXRT	NexPoint Residential Trust	14	2	3.5	35.4
Net Lease	FCPT	Four Corners Property Trust	14	3	10.9	22.8	Residential	ELS	Equity LifeStyle Properties	2	3	41.7	22.5
Net Lease	BNL	Broadstone Net Lease, Inc.	1	4	38.6	17.2	Residential	IRET	Investors Real Estate Trust	15	4	-2.8	21.7
Net Lease	GLPI	Gaming and Leisure Properties	10	5	14.5	16.2	Residential	INVH	Invitation Homes Inc.	3	5	39	16.7
Net Lease	DEA	Easterly Government Properties	12	6	12.6	8.3	Residential	AMH	American Homes 4 Rent	11	6	14.1	13.9
Net Lease	ADC	Agree Realty Corporation	5	7	28.8	8.1	Residential	SUI	Sun Communities, Inc.	1	7	49.6	4.7
Net Lease	LXP	Lexington Realty Trust	7	8	24.2	-0.4	Residential	MAA	Mid-America Apartment Communities	9	8	14.6	2.3
Net Lease	STOR	STORE Capital Corporation	15	9	9.1	-3.5	Residential	CPT	Camden Property Trust	10	9	14.2	-11.8
Net Lease	VER	VEREIT, Inc.	4	10	34	-6.7	Residential	ACC	American Campus Communities	13	10	6.9	-17.8
Net Lease	MGP	MGM Growth Properties	8	11	21.5	-10.1	Residential	AIV	Apartment Investment and Management	4	11	32.1	-19.2
Net Lease	SRC	Spirit Realty Capital, Inc.	2	12	37.8	-25.9	Residential	EQR	Equity Residential	5	12	24.9	-20.8
Net Lease	NNN	National Retail Properties	13	13	11.7	-26	Residential	UDR	UDR, Inc.	6	13	22.1	-24.5
Net Lease	O	Realty Income Corporation	11	14	12.9	-28.8	Residential	ESS	Essex Property Trust, Inc.	7	14	18.4	-27.4
Net Lease	WPC	W. P. Carey Inc.	6	15	26.3	-32.7	Residential	AVB	AvalonBay Communities	8	15	14.6	-32.5
Net Lease	EPR	EPR Properties	16	16	-3.2	-73.9	Retail	AAT	American Assets Trust, Inc.	5	1	13.7	24.6
Office	ARE	Alexandria Real Estate Estate	8	1	3	38.5	Retail	KIM	Kimco Realty Corporation	13	2	-3.7	23.5
Office	CUZ	Cousins Properties Incorporated	9	2	0.8	18.2	Retail	BRX	Brixmor Property Group Inc.	16	3	-16.3	17.5
Office	PDM	Piedmont Office Realty Trust	5	3	6.8	17	Retail	ROIC	Retail Opportunity Investments	18	4	-25.2	16.8
Office	HIW	Highwoods Properties, Inc.	2	4	15.3	14.2	Retail	WRI	Weingarten Realty Investments	8	5	3.5	14.6
Office	WRE	Washington Real Estate	4	5	9.9	14.1	Retail	FRT	Federal Realty Investment Trust	11	6	1.8	13.8
Office	OFC	Corporate Office Properties	10	6	0.2	10.9	Retail	REG	Regency Centers Corporation	10	7	1.8	12
Office	KRC	Kilroy Realty Corporation	7	7	6	9.5	Retail	SPG	Simon Property Group, Inc.	3	8	21.1	3.7
Office	BDN	Brandywine Realty Trust	3	8	14.9	5.4	Retail	UE	Urban Edge Properties	17	9	-21.4	3.6
Office	DEI	Douglas Emmett, Inc.	15	9	-25.4	-2.6	Retail	SITC	SITE Centers Corp.	7	10	4.1	3
Office	HPP	Hudson Pacific Properties	6	10	6.5	-4.2	Retail	RPAI	Retail Properties of America	2	11	25.8	0.8
Office	JBG	JBG SMITH Properties	18	11	-34.4	-5.9	Retail	UBA	Urstadt Biddle Properties	14	12	-3.9	0
Office	BXP	Boston Properties, Inc.	11	12	-3.9	-6.8	Retail	BFS	Saul Centers, Inc.	4	12	17.9	0
Office	CXP	Columbia Property Trust	1	13	18.5	-7.4	Retail	AKR	Acadia Realty Trust	1	13	33	-7.2
Office	SLG	SL Green Realty Corp.	17	14	-30.5	-18.2	Retail	KRG	Kite Realty Group Trust	15	14	-12.2	-9.2
Office	PGRE	Paramount Group, Inc.	16	15	-29.1	-25.3	Retail	RPT	RPT Realty	6	15	8.4	-9.5
Office	CLI	Mack-Cali Realty Corporation	12	16	-6.1	-26.4	Retail	TCO	Taubman Centers, Inc.	19	16	-26.5	-11.6
Office	VNO	Vornado Realty Trust	14	17	-11.4	-29.1	Retail	SKT	Tanger Factory Outlet Centers	12	17	-2.3	-42.4
Office	ESRT	Empire State Realty Trust	13	18	-11.3	-44.1	Retail	MAC	The Macerich Company	9	18	2.8	-49.9
Other	WY	Weyerhaeuser Company	2	1	51.4	29.8	Self Storage	NSA	National Storage Affiliates	5	1	-3.3	14.2
Other	IRM	Iron Mountain Incorporated	4	2	33.4	16.2	Self Storage	CUBE	CubeSmart	1	2	41.4	7.2
Other	LAMR	Lamar Advertising Company	6	3	26.1	12.6	Self Storage	LSI	Life Storage, Inc.	3	3	31.9	0.9
Other	CLNY	Colony Capital, Inc.	11	4	-32.1	5	Self Storage	EXR	Extra Space Storage Inc.	4	4	27.4	-5.1
Other	JLL	Jones Lang LaSalle Incorporated	3	5	40.4	2	Self Storage	PSA	Public Storage	2	5	38	-17.2
Other	PCH	PotlatchDeltic Corporation	8	6	11.8	0							
Other	GEO	The GEO Group, Inc.	10	6	-6.7	0							
Other	CXW	CoreCivic, Inc.	1	6	74.3	0							
Other	CBRE	CBRE Group, Inc.	7	7	20.4	-4.1							
Other	RYN	Rayonier Inc.	9	8	-0.8	-9							
Other	SVC	Service Properties Trust	12	9	-36.2	-9.5							
Other	OUT	Outfront Media Inc. (REIT)	5	10	28.9	-14.1							



# What changes would this imply in the portfolio?

## Top Trades: CSRX

Rank	Sell Ticker	Sell Company	Sell Country	Sell Sector	Buy Ticker	Buy Company	Buy Country	Buy Sector	Amount Held (%)	Alpha Gain (%)
1	CZR	Caesars Entertainment, Inc.	United States	Gaming	PENN	Penn National Gaming, Inc.	United States	Gaming	1.38	113.03
2	WPC	W. P. Carey Inc.	United States	Other Core Net Lease	VICI	VICI Properties Inc.	United States	Gaming Net Lease	1.03	60.62
3	ESS	Essex Property Trust, Inc.	United States	Apartment	ELS	Equity LifeStyle Properties, Inc.	United States	Manufactured Homes	3.87	49.97
4	HPP	Hudson Pacific Properties, Inc.	United States	CBD Office	ARE	Alexandria Real Estate Equities, Inc.	United States	Life Science	1.45	42.67
5	WELL	Welltower Inc.	United States	Senior Housing/Diversified	OHI	Omega Healthcare Investors, Inc.	United States	Skilled Nursing Facility	3.17	42.44

## Top Trades: CSIX

Rank	Sell Ticker	Sell Company	Sell Country	Sell Sector	Buy Ticker	Buy Company	Buy Country	Buy Sector	Amount Held (%)	Alpha Gain (%)
1	CZR	Caesars Entertainment, Inc.	United States	Gaming	PENN	Penn National Gaming, Inc.	United States	Gaming	0.76	113.03
2	HST	Host Hotels & Resorts, Inc.	United States	Lodging/Resorts	H	Hyatt Hotels Corporation	United States	Lodging/Resorts	1.38	97.20
3	SRC	Spirit Realty Capital, Inc.	United States	Retail Net Lease	VICI	VICI Properties Inc.	United States	Gaming Net Lease	2.05	53.82
4	ESS	Essex Property Trust, Inc.	United States	Apartment	ELS	Equity LifeStyle Properties, Inc.	United States	Manufactured Homes	3.08	49.97
5	CXP	Columbia Property Trust, Inc.	United States	CBD Office	ARE	Alexandria Real Estate Equities, Inc.	United States	Life Science	1.26	45.83

## Other Trades: CSRX

Rank	Sell Ticker	Sell Company	Sell Country	Sell Sector	Buy Ticker	Buy Company	Buy Country	Buy Sector	Amount Held (%)	Alpha Gain (%)
6	FR	First Industrial Realty Trust, Inc.	United States	Industrial	PLD	Prologis, Inc.	United States	Industrial	0.77	35.00
7	PSA	Public Storage	United States	Self Storage	CUBE	CubeSmart	United States	Self Storage	5.70	24.42
8	SITC	SITE Centers Corp.	United States	Shopping Center	KIM	Kimco Realty Corporation	United States	Shopping Center	0.71	20.53
9	SBAC	SBA Communications Corporation	United States	Towers	QTS	QTS Realty Trust, Inc.	United States	Data Centers	4.08	11.85

## Other Trades: CSIX

Rank	Sell Ticker	Sell Company	Sell Country	Sell Sector	Buy Ticker	Buy Company	Buy Country	Buy Sector	Amount Held (%)	Alpha Gain (%)
6	WELL	Welltower Inc.	United States	Senior Housing/Diversified	OHI	Omega Healthcare Investors, Inc.	United States	Skilled Nursing Facility	0.51	42.44
7	FR	First Industrial Realty Trust, Inc.	United States	Industrial	PLD	Prologis, Inc.	United States	Industrial	2.55	35.00
8	JLL	Jones Lang LaSalle Incorporated	United States	Broker	WY	Weyerhaeuser Company	United States	Timber	0.74	27.77
9	PSA	Public Storage	United States	Self Storage	CUBE	CubeSmart	United States	Self Storage	4.96	24.42
10	RPAI	Retail Properties of America, Inc.	United States	Shopping Center	KIM	Kimco Realty Corporation	United States	Shopping Center	1.51	22.68
11	SBAC	SBA Communications Corporation	United States	Towers	QTS	QTS Realty Trust, Inc.	United States	Data Centers	3.97	11.85



# What changes would this imply in the portfolio?

Sector	CSR Wgt (%)	Optimal Wgt (%)	Bmk Wgt (%)	CSR OW/UW	Optimal OW/UW
Apartment	8.84	0	9.5	-0.66	-9.5
Billboard	0	0	0.85	-0.85	-0.85
Broker	0.06	0	0	0.06	0
CBD Office	1.49	0	5.16	-3.67	-5.16
Data Centers	9.87	8.27	10.35	-0.48	-2.08
Gaming	2.33	0	0	2.33	0
Gaming Net Lease	3.9	4.88	2	1.9	2.88
Hospital	1.5	0	0.89	0.61	-0.89
Industrial	11.16	12.61	11.34	-0.18	1.27
Infrastructure	0	0	0.18	-0.18	-0.18
Life Science	0	6.82	1.82	-1.82	5
Lodging/Resorts	0.51	4.51	2.99	-2.48	1.52
Manufactured Homes	2.08	9.14	2.16	-0.08	6.98
Medical Office Building	1.22	0	1.2	0.02	-1.2
Other	0	1.64	0.84	-0.84	0.8
Other Core Net Lease	1.04	0	1.54	-0.5	-1.54
Other Specialty Net Lease	0	0	0.28	-0.28	-0.28
Prison	0	0	0.17	-0.17	-0.17
Regional Mall	6.58	0	2.81	3.77	-2.81
Retail Net Lease	6.09	1.44	4.96	1.13	-3.52
Self Storage	8.59	2.76	5.36	3.23	-2.6
Senior Housing/Diversified	10.9	3.25	6.03	4.87	-2.78
Shopping Center	0.74	8.61	3.87	-3.13	4.74
Single Family Homes	2.1	9.64	2.12	-0.02	7.52
Skilled Nursing Facility	0.05	3.46	1.28	-1.23	2.18
Student Housing	0	0	0.49	-0.49	-0.49
Suburban Office	0	3.65	1.39	-1.39	2.26
Timber	3.17	4.72	2.57	0.6	2.15
Towers	17.77	14.62	17.88	-0.11	-3.26

# Front-End Refresher

