

U.S. Commercial Property Outlook

Macro trends, operating fundamentals, and valuation for 17 different U.S. property sectors

December 8, 2021



- GDP growth of 4-5% expected over the next four quarters
- Omicron threatens, but overall impact on economy should be mild
- CRE fundamentals solid-to-strong in most property sectors
- Lodging (business), mall (ecommerce), and office (WFH) exceptions
- 3Q21 earnings exceeded expectations; NOI forecasts revised higher
- Property prices up 6% vs. August and 24% YTD
- Further price increases likely; CRE 20% cheap vs. bonds
- Best in private-market: manuf home, cold storage, single-family rental
- Listed REITs cheap vs. bonds, but fairly priced vs. S&P 500
- Overweight gaming, manuf home and single-family rental REITs; underweight office and data center REITs





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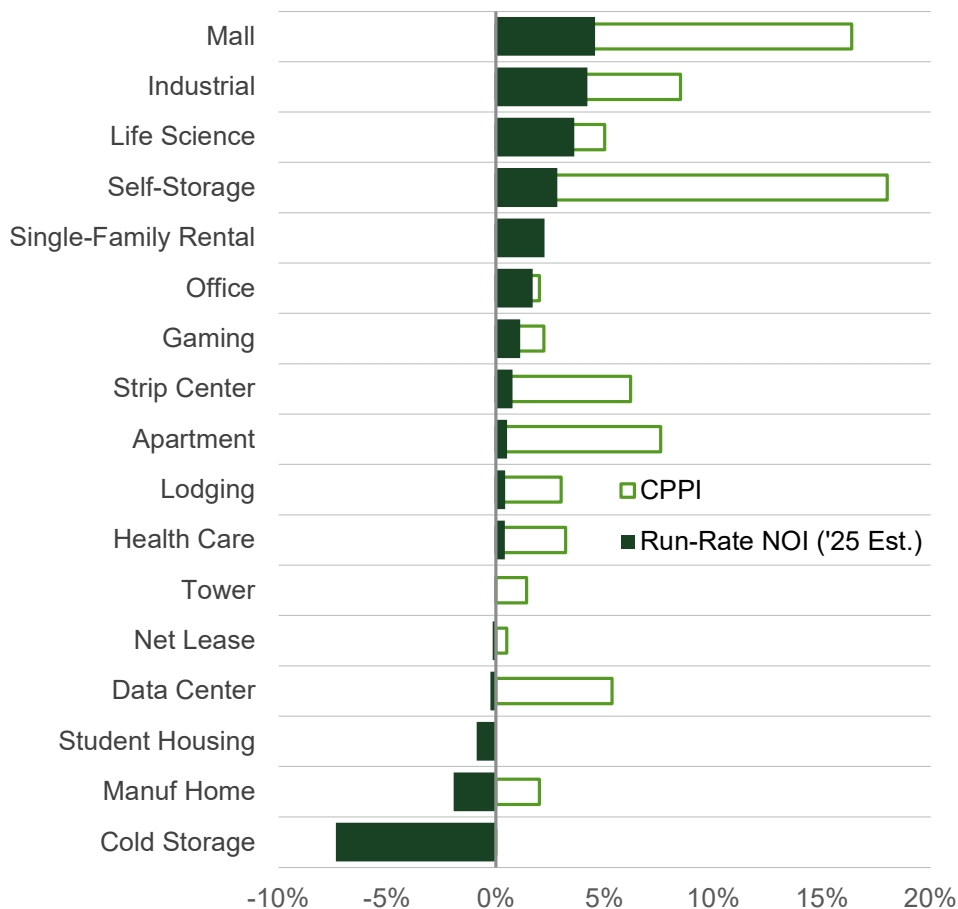
Alex Boyle, *Senior Associate*

Report uses pricing as of Dec. 7, 2021. RMZ 1512; 10YR 1.47; Moody's Baa Corp 3.23

Changes & Conclusions

- Fundamentals better than expected & NOI growth estimates increased accordingly; cold storage an exception
- Property prices keep rising briskly; self-storage, industrial, retail, and apartment values up the most
- Private real estate cheap and listed REITs are cheap vs. capital-market alternatives

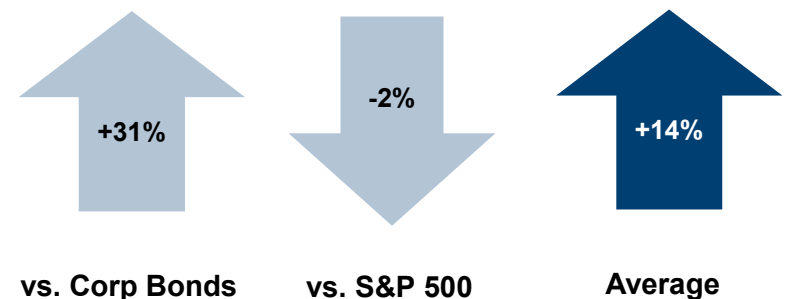
Changes to '25 NOI Estimate & Private Prices since August



Commercial Real Estate Fair Value



REIT Market Fair Value (Levered)



Executive Summary



This report has been expanded to 17 property sectors and now includes a section on listed REIT valuation

U.S. Economy

Primed

- 3Q21 GDP growth (2.1%) not the new trend; demand robust and 4-5% GDP growth expected over the near term
- Omicron may cause another GDP miss (within CRE lodging most at risk), but overall impact should be mild
- Consumer sentiment is approaching GFC levels but it is now a poor barometer for consumer behavior
- Retail sales growth exceptional; consumer bolstered by gov't transfer payments and job/income growth
- Stocks volatile again, but 50% higher than two years ago; real interest rates remain near all-time lows

Fundamentals

Surprising

- New supply generally not a problem; data center an exception with construction boom weighing on rents
- Fundamentals strongest in industrial, single-family rental, manuf home, self-storage, and life science
- Office (WFH) & mall (ecommerce) weakest; lodging NOI hole deepest and full recovery needs business travel
- Upward revisions to NOI forecasts in 11 of the property sectors; downward revisions in only 3 sectors
- Mall, industrial, life science, and self-storage had largest changes; NOI forecast for cold storage cut

Private Market

On Fire

- Property prices (All-Property CPPI) up 6% vs. August; they are now 14% higher than pre-pandemic levels
- Extraordinarily low interest rates, aggressive PE shops, and strong fundamentals a powerful combination
- Further price increases seem inevitable; compared to corporate bonds CRE 20% cheap
- Manuf home, cold storage, and single-family most attractive; office expensive and apartment relatively unattractive

Public Market

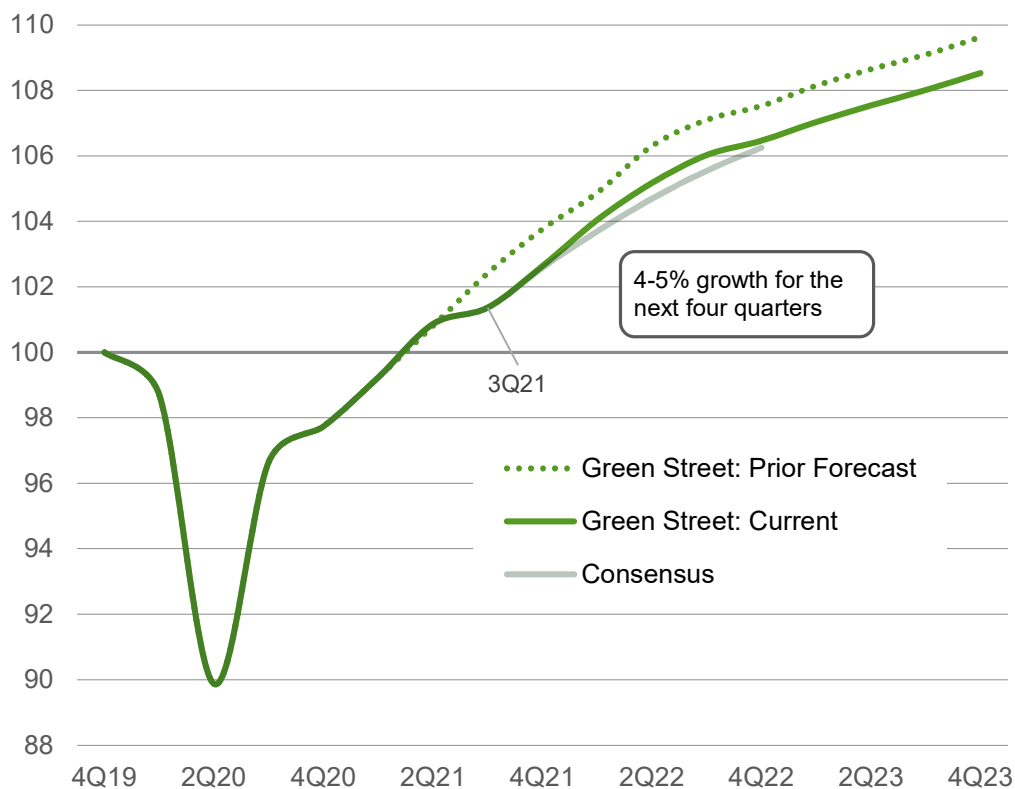
Cheap & Ok

- REITs very cheap vs. corporate bonds, but fairly priced vs. S&P 500 = attractive overall
- Overweight gaming, manuf home, and single-family REITs; underweight office and data center REITs

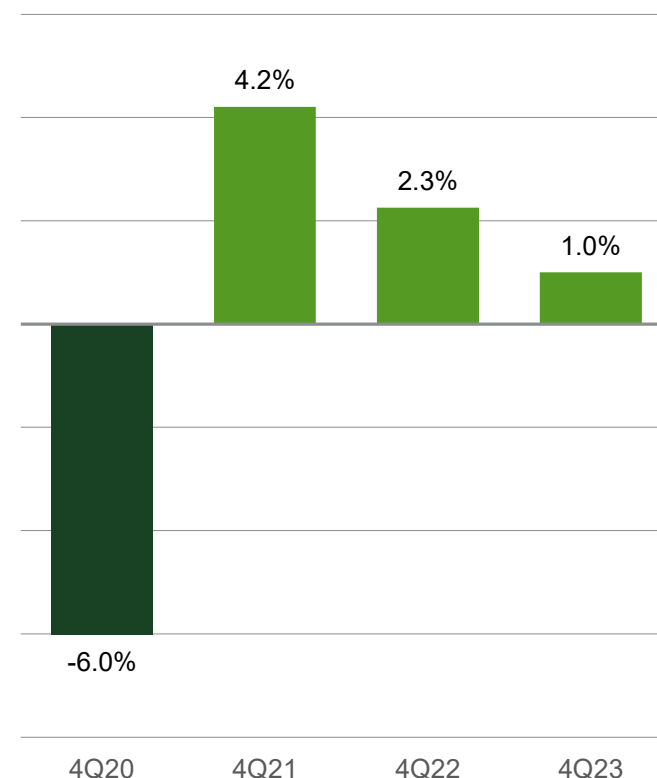
I. U.S. Economy: GDP & Employment

A persistent coronavirus means it may be a while before life is the way it used to be. Yet, economically life goes on, and U.S. GDP is now higher than it was in 4Q19. The 3Q21 miss (2% vs. 6% expected) was mostly attributable to supply-chain issues. Supply and labor issues and/or a probable Omicron surge, may restrain near-term economic growth, but they are unlikely to destroy the underlying trend. Aggregate demand is too strong.

U.S. Real GDP (4Q19 = 100)



Employment Growth (4Q/4Q)

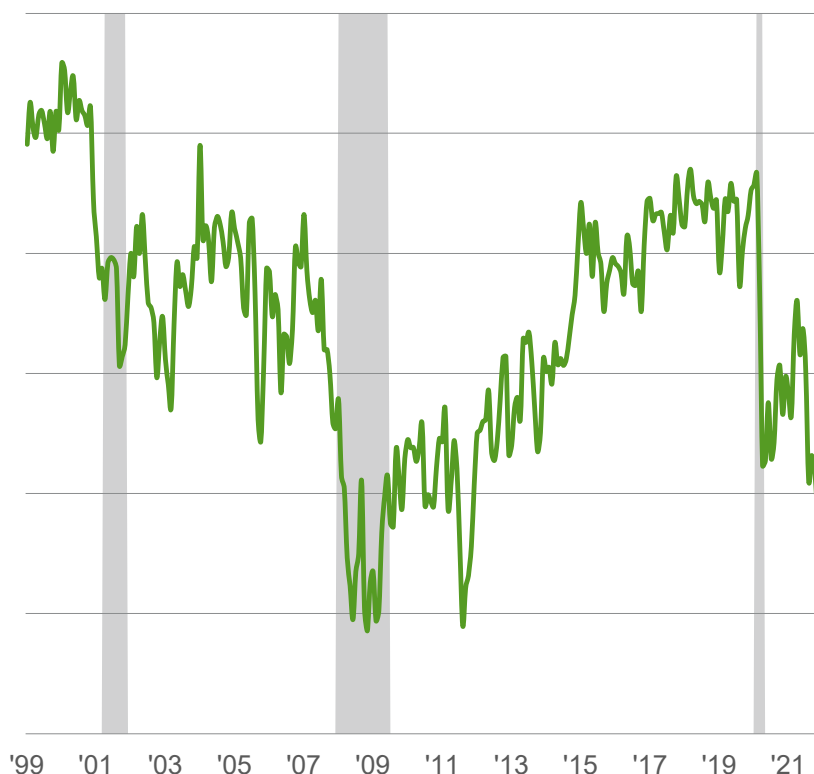


Source for consensus estimates is Blue Chip Economic Indicators

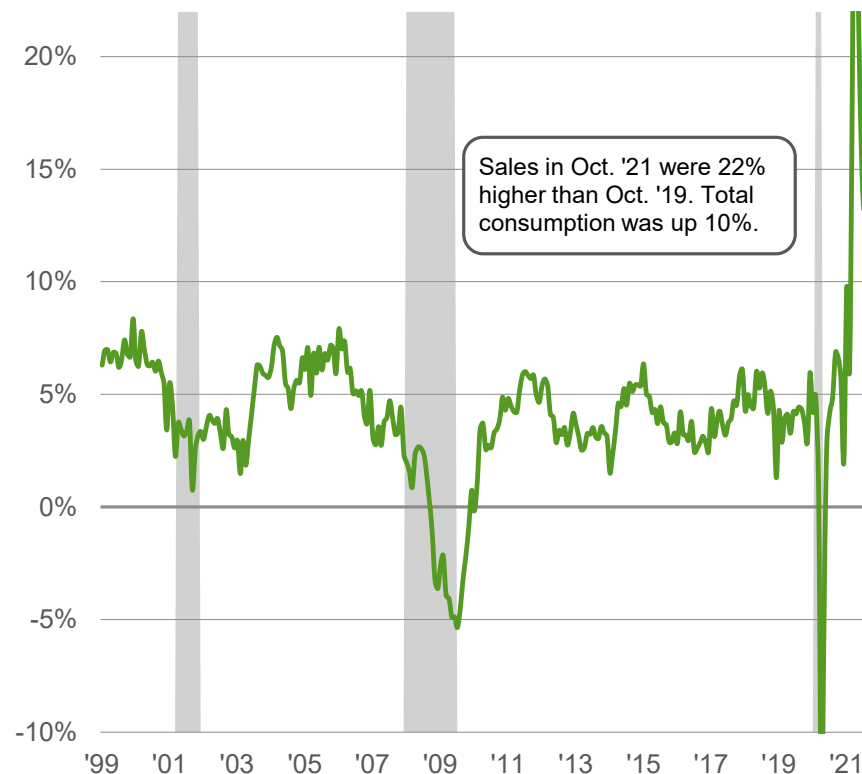
I. U.S. Economy: The Consumer

Stimulus-fed U.S. consumers have been spending but it hasn't brought them happiness or confidence in the future. Jobs are plentiful and pay is rising, government transfer payments have been large, and a reminder that life is finite may have caused philosophical Americans to purchase goods like never before.

Index of Consumer Sentiment



YoY Change in Retail Sales (ex Motor Vhl & Gas)



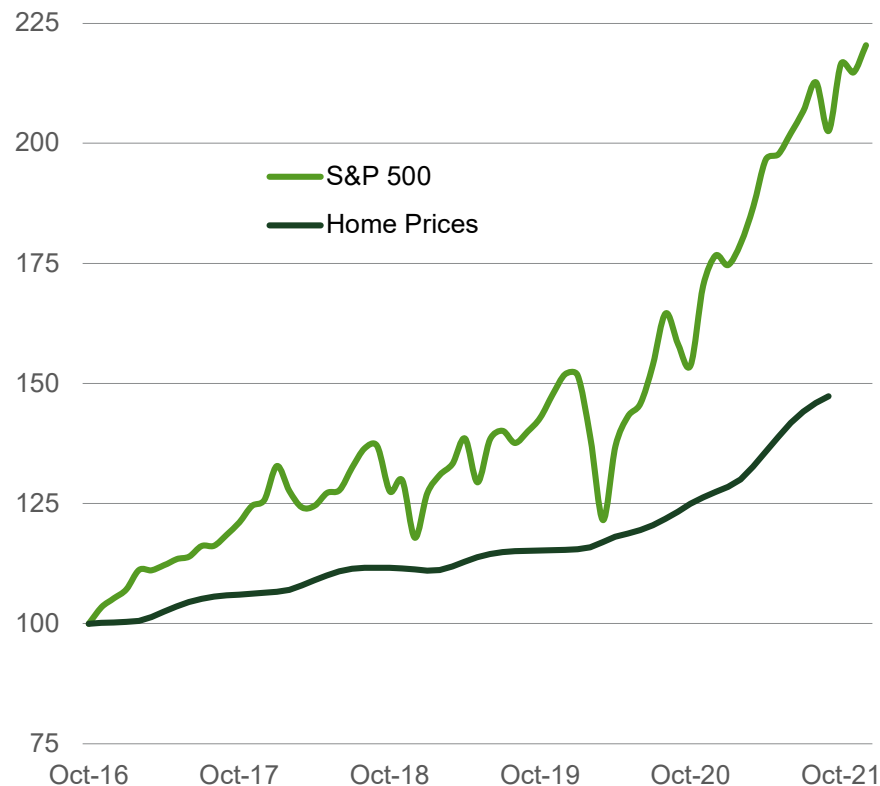
Sources: University of Michigan, U.S. Commerce Department Retail Trade Report

I. U.S. Economy: Financial Markets

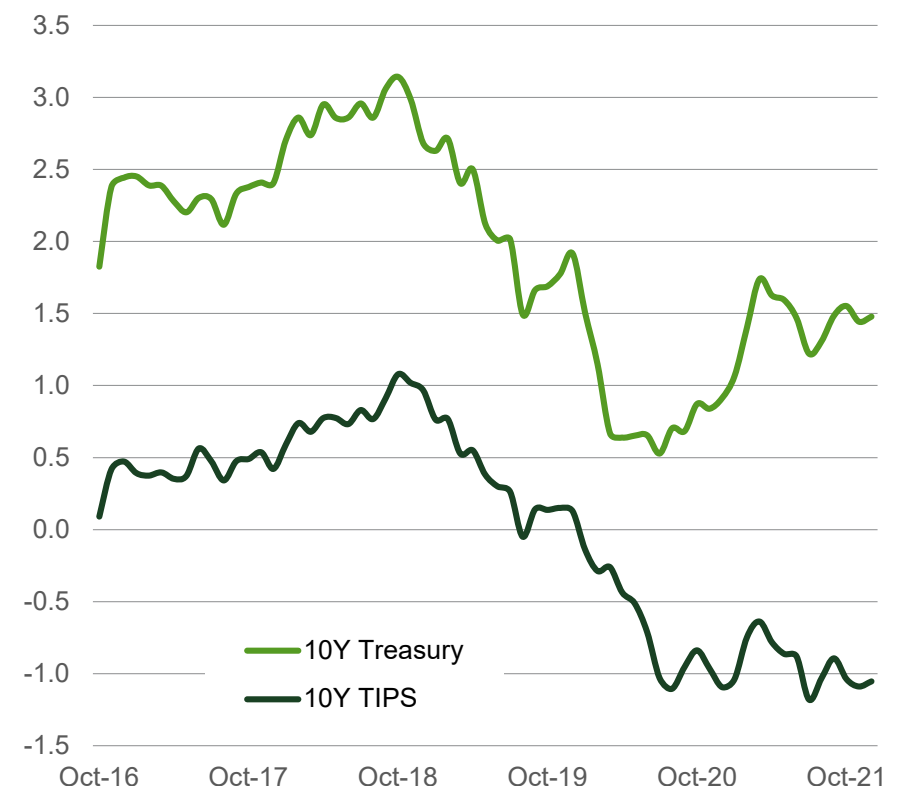


Stock prices that are 50% higher than they were a couple of years ago and home prices that have taken off provide a powerful wealth effect to the consumer. Nominal interest rates have risen from their July '20 lows, but real yields remain about as low as they've ever been.

Stocks are booming. So are homes.



Real yields are near all-time lows.

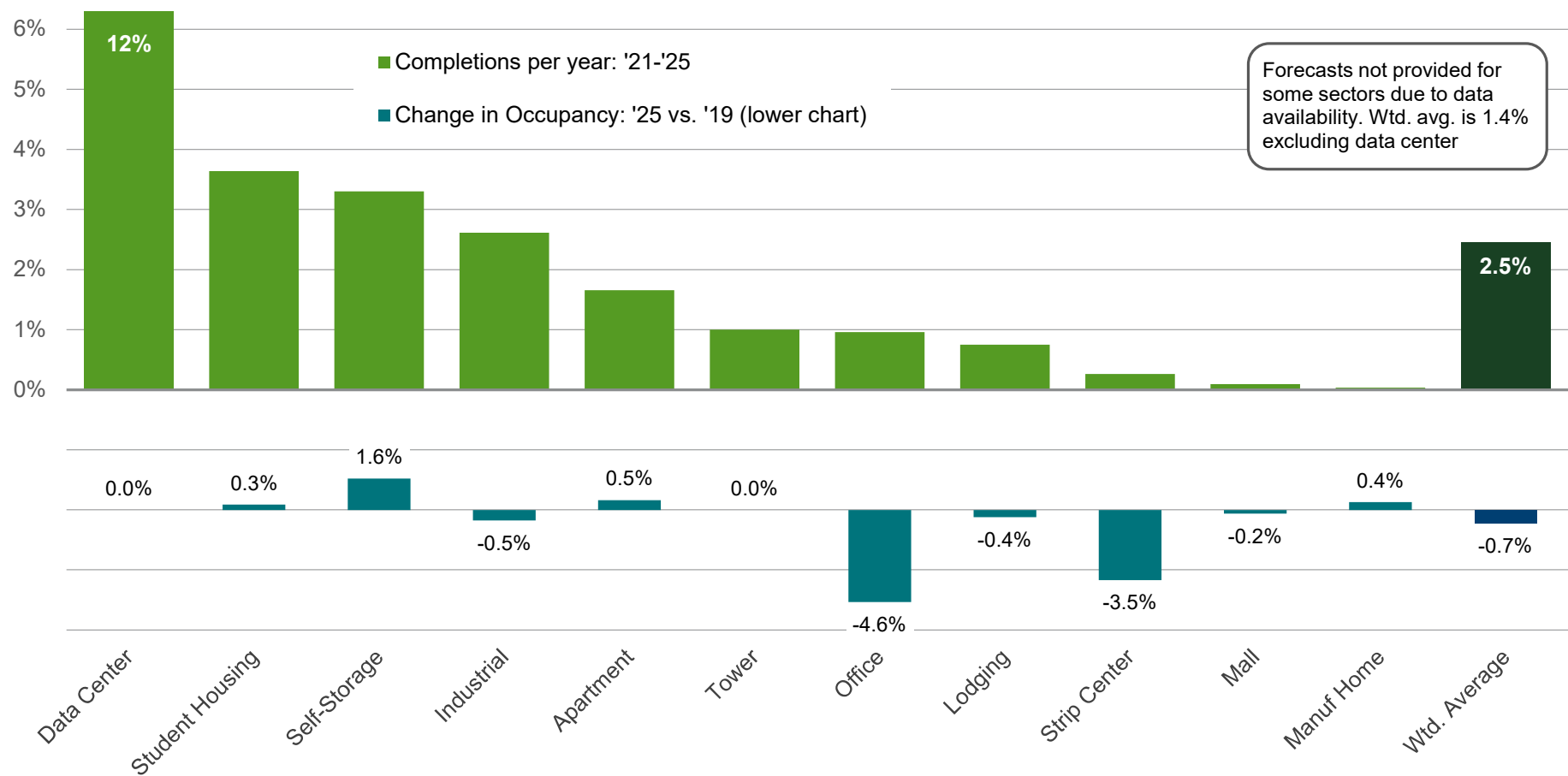


Source: S&P CoreLogic Case-Shiller U.S. National Home Price Index

II. Fundamentals: Supply Growth

Real estate supply & demand are generally in balance; sectors with significant construction have the strongest demand (e.g., self-storage, industrial). Data center demand also robust, but 12%/yr growth in supply will cause market rents to slide further. Office supply will meet demand for quality product, but hurt the 'B' segment of the business where demand is weak. Manuf home well positioned—solid demand and virtually nothing being built.

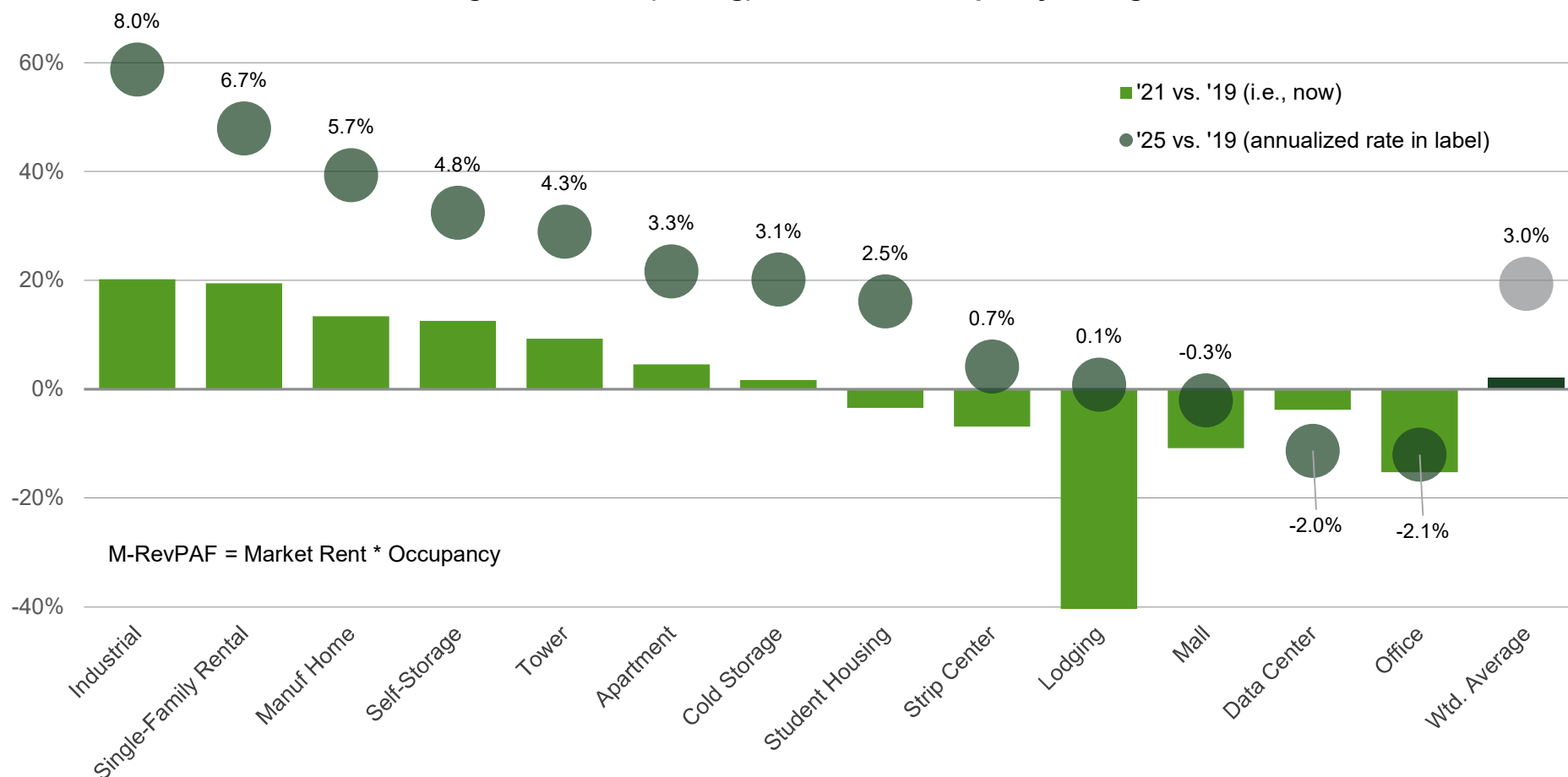
Annual Completions as % of Existing Stock '21-'25 and Expected Change in Occupancy vs. Pre-Pandemic



II. Fundamentals: M-RevPAF Growth

The operating background continues to impress and M-RevPAF growth of 3%/yr ('25 vs. '19) should exceed inflation and overshadow the temporary impacts of the pandemic. The best performing sectors are riding a secular tailwind, seeing a Covid boost to demand, both of those, or have significant barriers to entry. WFH makes office fundamentals the most uncertain. Malls are swimming against a strong ecommerce current, but managing.

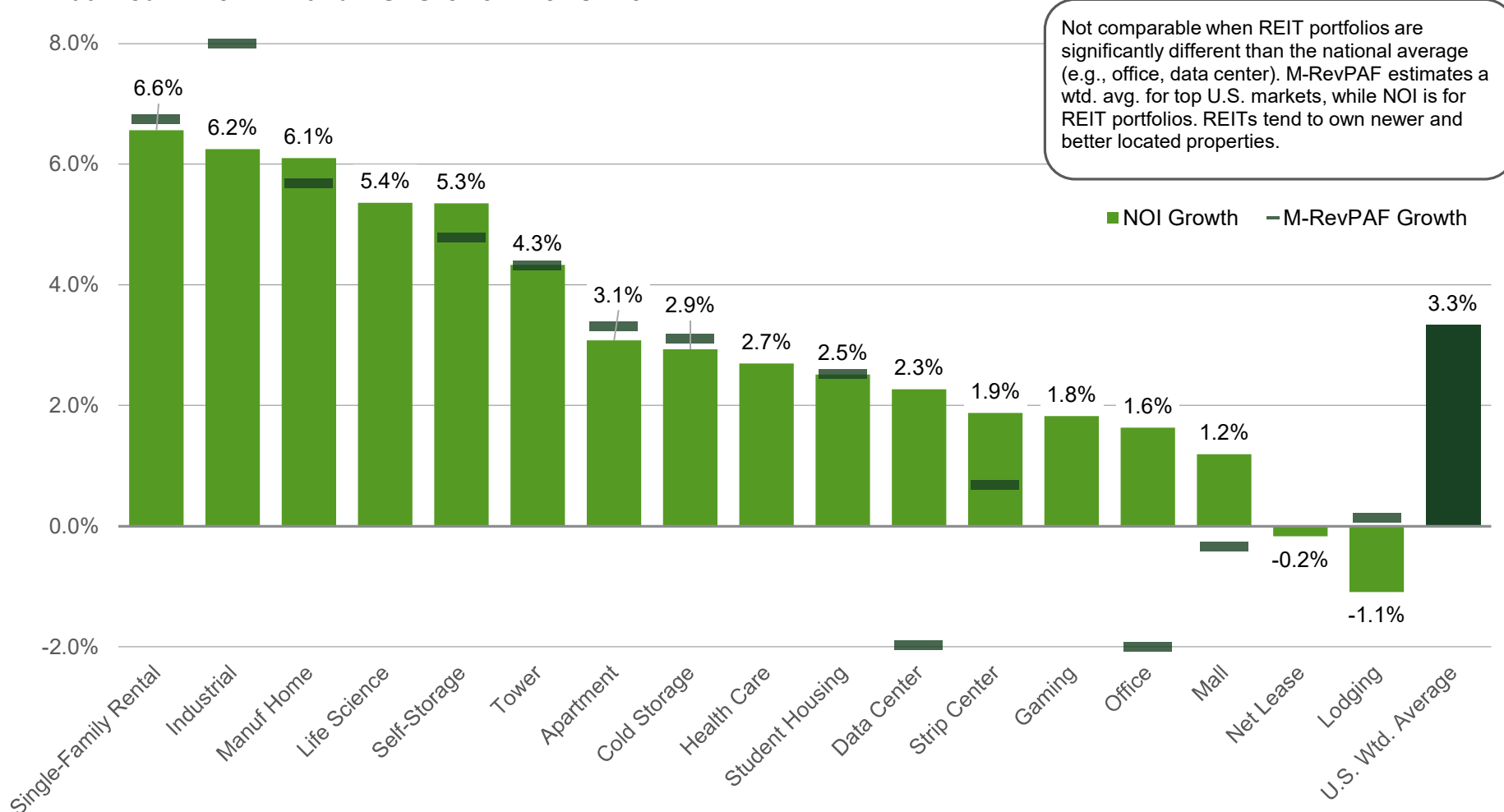
M-RevPAF Growth Combines Changes in Market (Asking) Rents with Occupancy Changes



II. Fundamentals: NOI Growth

NOI growth estimates over several years will generally be a function of M-RevPAF growth, but with labor costs and property taxes climbing expense growth modelling takes more thought than usual. Zero embedded NOI growth protection and high labor costs push lodging past mall and office to the bottom spot.

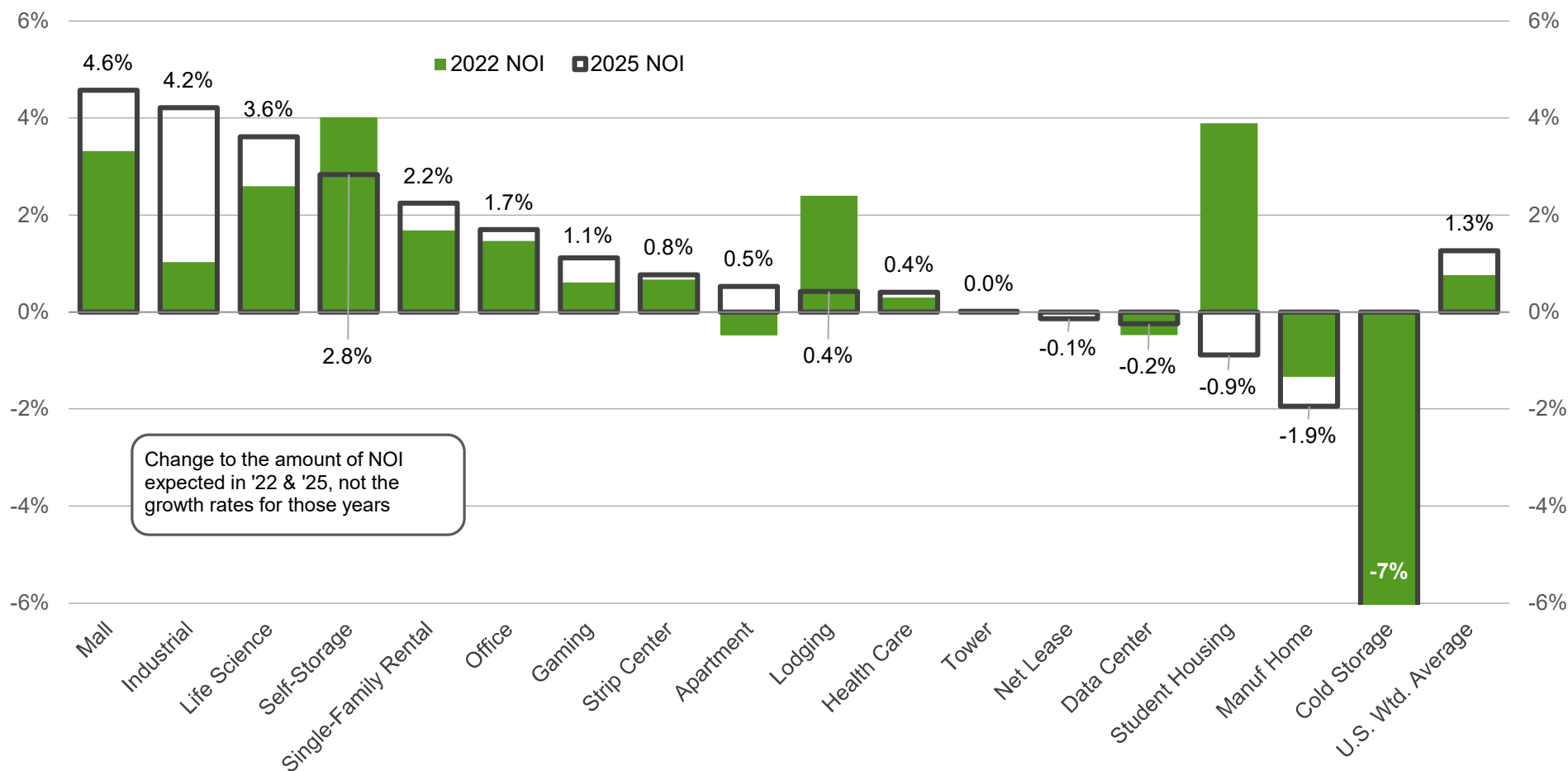
Annualized M-RevPAF and NOI Growth: '25 vs. '19



II. Fundamentals: NOI Growth Revisions

The '25 NOI projection for CRE in aggregate increased 1% since the August report. Mall was revised up on strong 3Q tenant sales. Industrial increases reflect exceptional rent growth this year and the expectation of more to come. Self-storage surprised as well, but some of the near-term beat is expected to fade. Previous manuf home forecast aggressive, and trimmed. Cold storage has occupancy and expense challenges.

Changes to the Amount of NOI Expected in '22 & '25



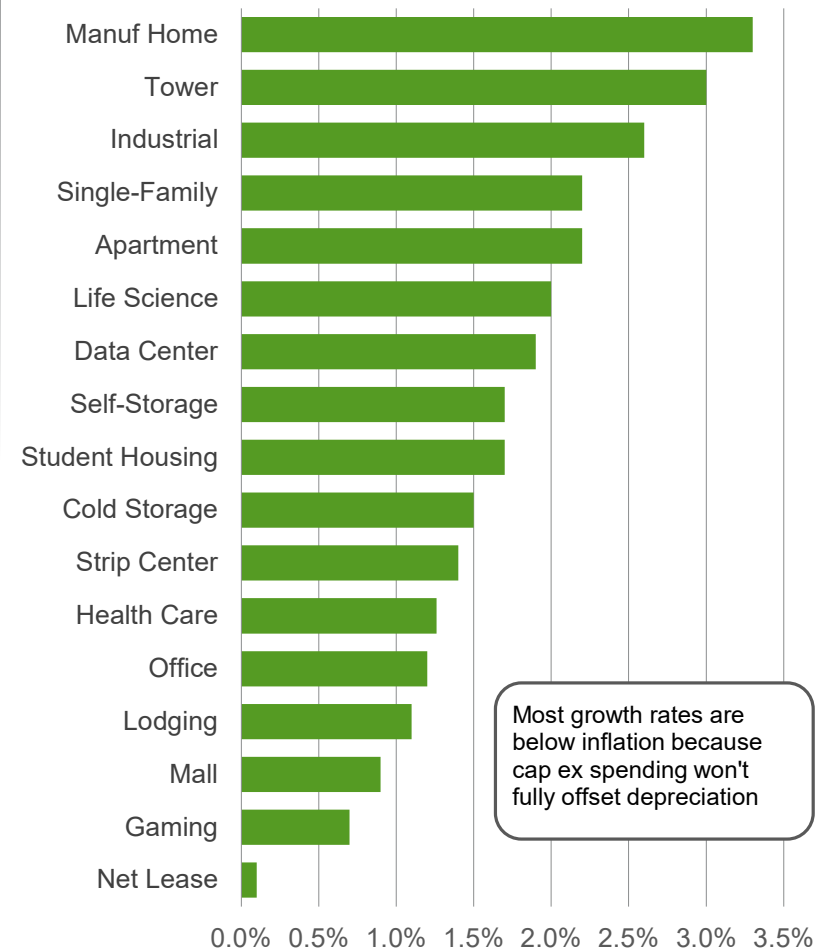
II. Fundamentals: Long-Term Growth

Long-term NOI growth rates are linked to inflation estimates derived from Treasury minus TIPS yields. Property types with the best demand, highest barriers to new supply, and lowest rate of depreciation have the highest growth rates, and vice versa.

Breakeven Inflation Derived from Treasury & TIPS Yields



Long-Term NOI Growth Rates

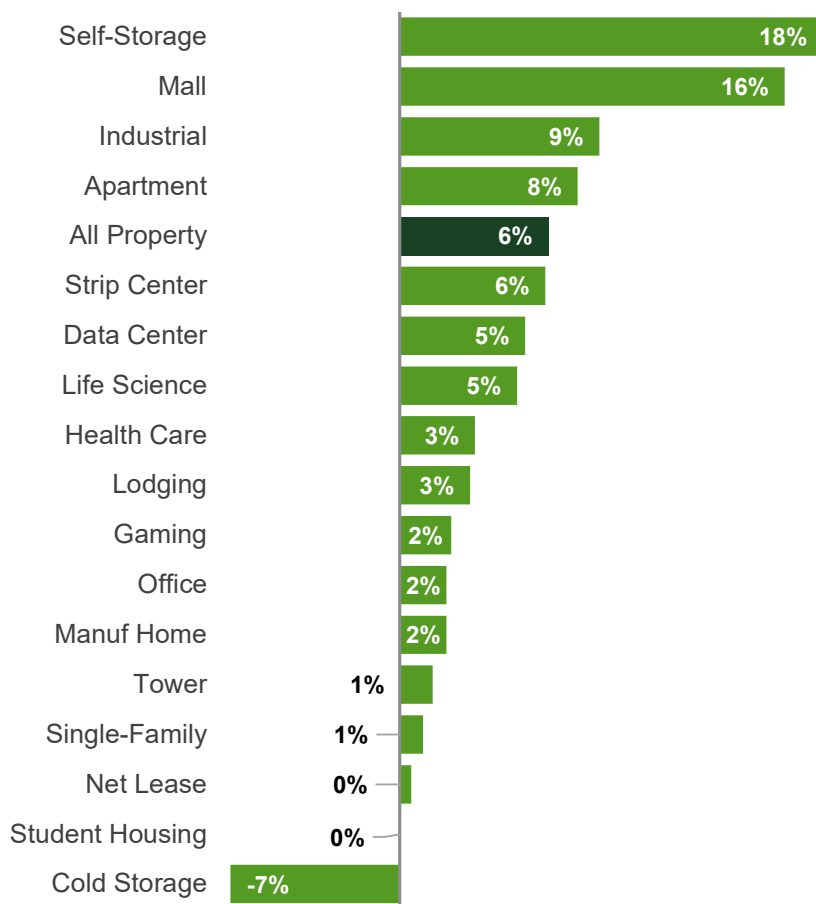


Inflation for next five years is captured in near-term and intermediate-term NOI growth forecast

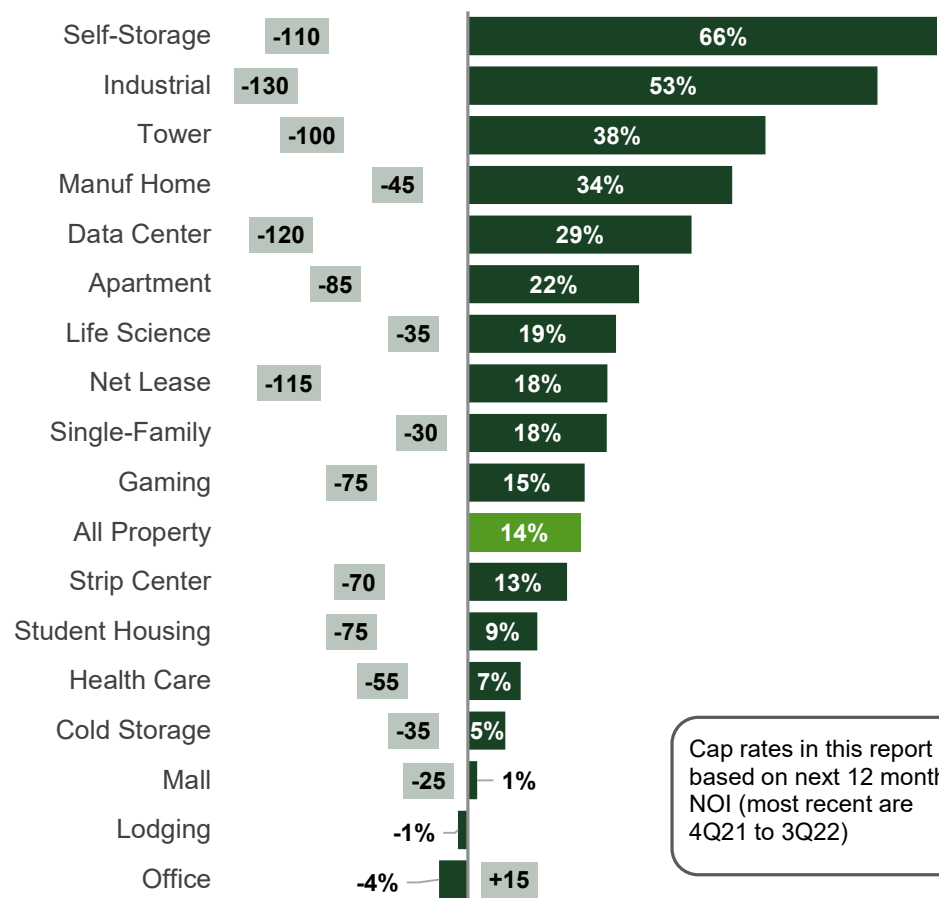
III. Private Market: Recent Property Prices

Low interest rates, rapidly recovering fundamentals, and private equity firms with large war chests are driving real estate prices higher at an unprecedented pace. Green Street's All-Property CPPI is now 14% higher than it was before the start of the pandemic. The property types with the strongest fundamentals have seen the largest increases in prices.

Price Change vs. August Outlook Report



vs. Pre-Covid Prices (cap rate change in bp)



Cap rates in this report based on next 12 month NOI (most recent are 4Q21 to 3Q22)

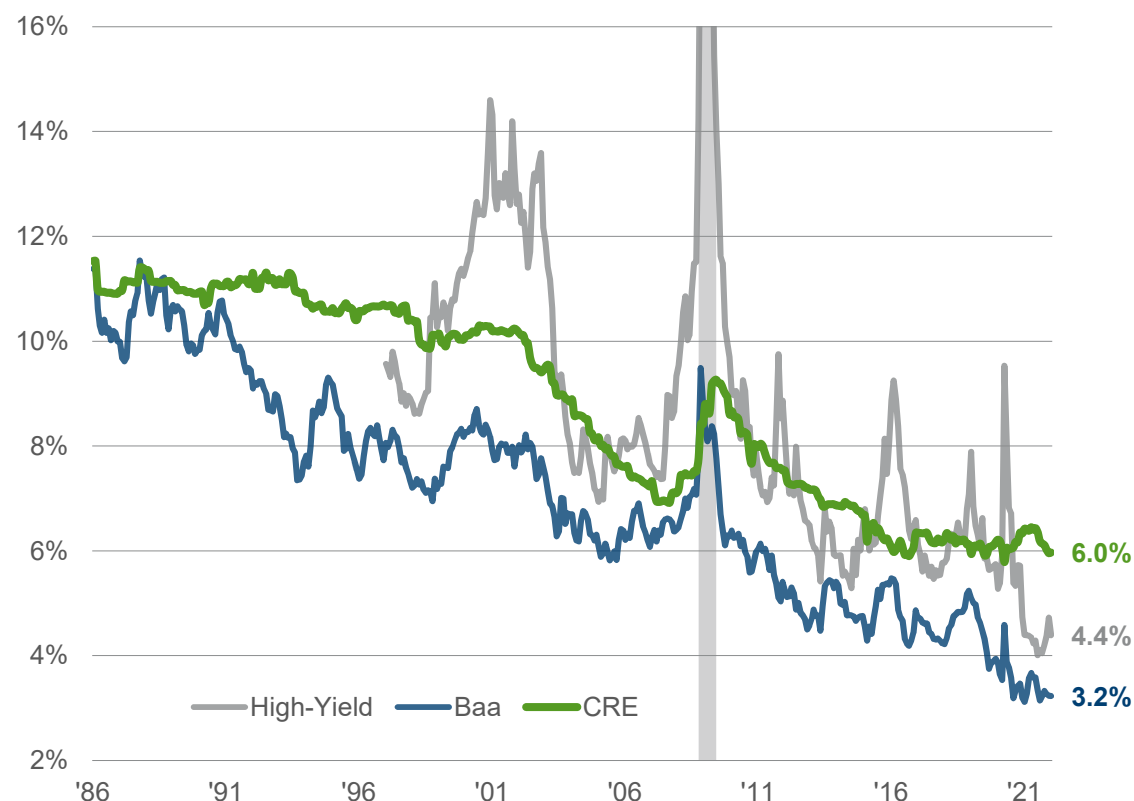
III. Private Market: DCF Expected Return

In this section, we will quantify Green Street's expectations for commercial real estate property prices. The first step in this analysis is to derive aggregate expected long-term returns, via a DCF. At today's cap rates and with the cash flow growth expectations presented in previous pages, real estate should achieve roughly a 6% unlevered return. Comparing this return to corporate bonds can yield interesting relative values.

CRE U.S. Wtd. Average

Cap Rate	4.6%
Cap Ex (% of NOI)	15%
Economic Cap Rate	3.9%
SS NOI Growth	
'22-'25	4.6%
Long-Term	1.9%
Property Risk Adjustments	
Volatility	0.0%
Other	-0.1%
Risk-Adjusted Expected Return	6.0%
High-Yield Bonds (approx. 5Y)	4.4%
Baa-Rated Corp. Bonds (20Y+)	3.2%

CRE DCF Expected Return & Corporate Bond Yields

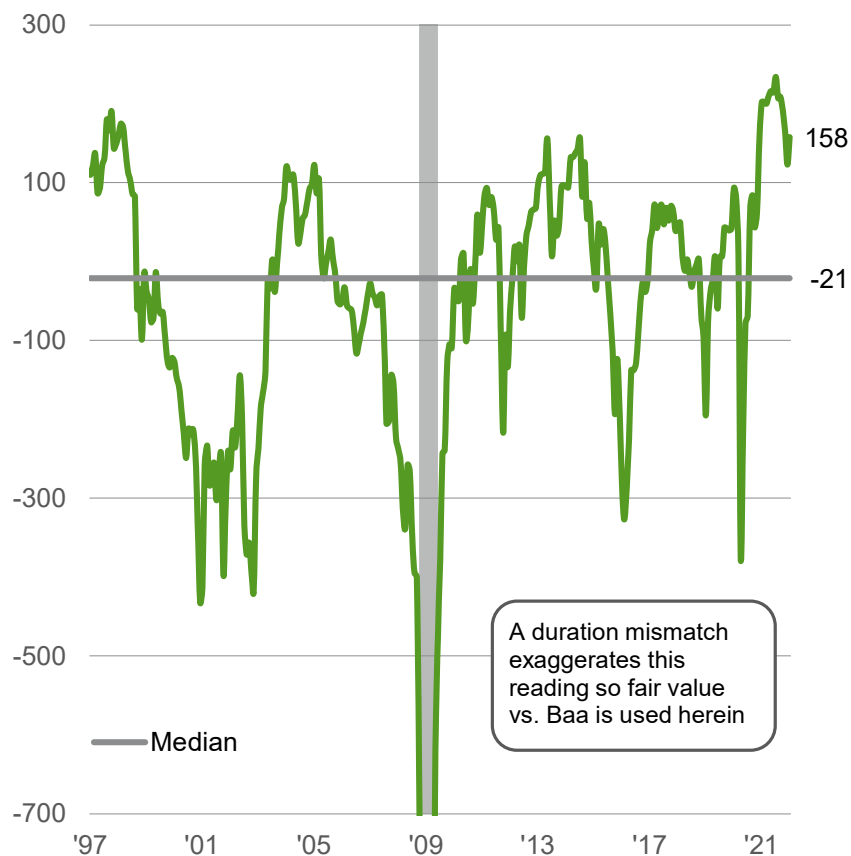


CRE returns prior to Sep '19 based on core sectors & adjusted upward 25 bp to make comparable with all property series in use now. Moody's Baa; ICE BofA US High Yield Index.

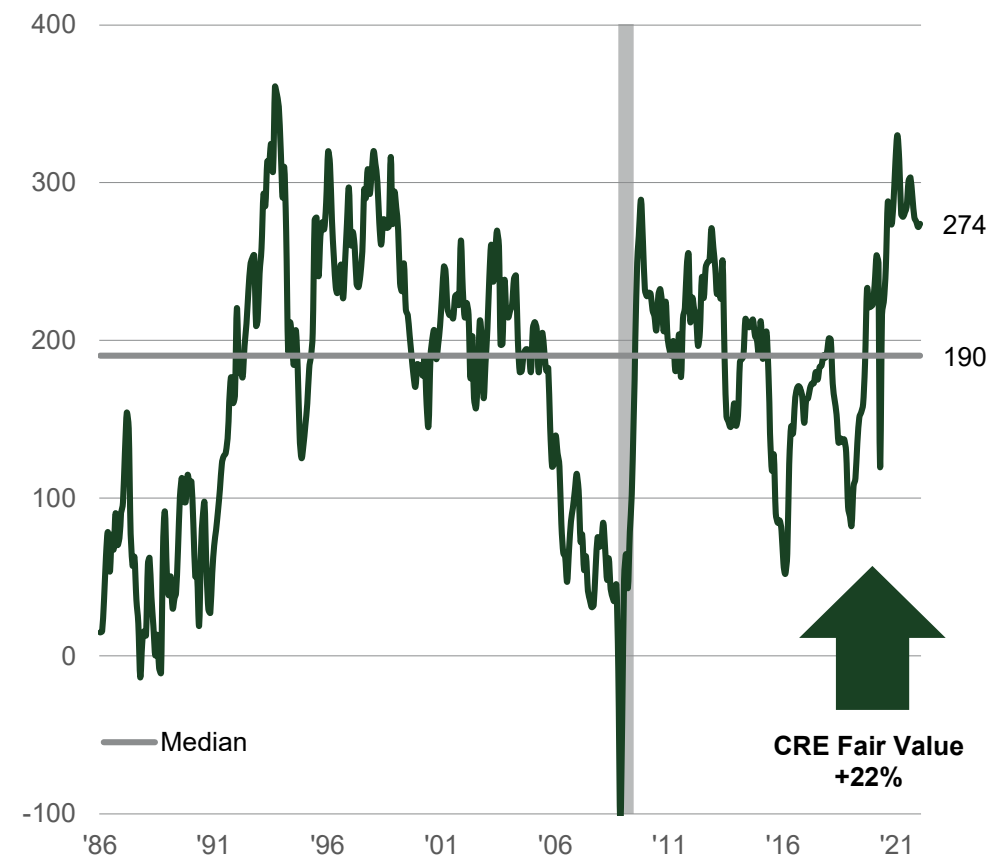
III. Private Market: Valuation vs. Corporate Bonds

Commercial real estate is cheap vs. high-yield bonds, as spreads are much larger than the historic norm. CRE is also attractively priced vs. safer investment-grade corporates. Extraordinarily low yields on corporate bonds make an easy comp for real estate.

CRE vs. High-Yield Bonds (spread bp)



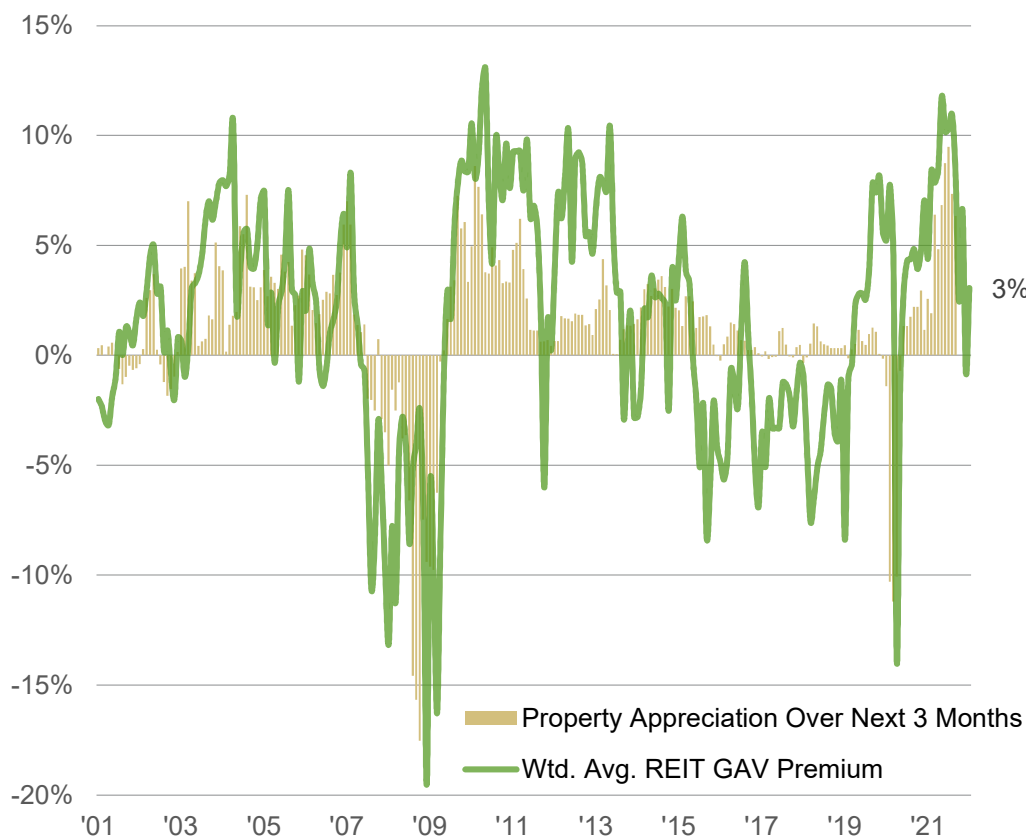
CRE vs. Baa-Rated Corporates (spread bp)



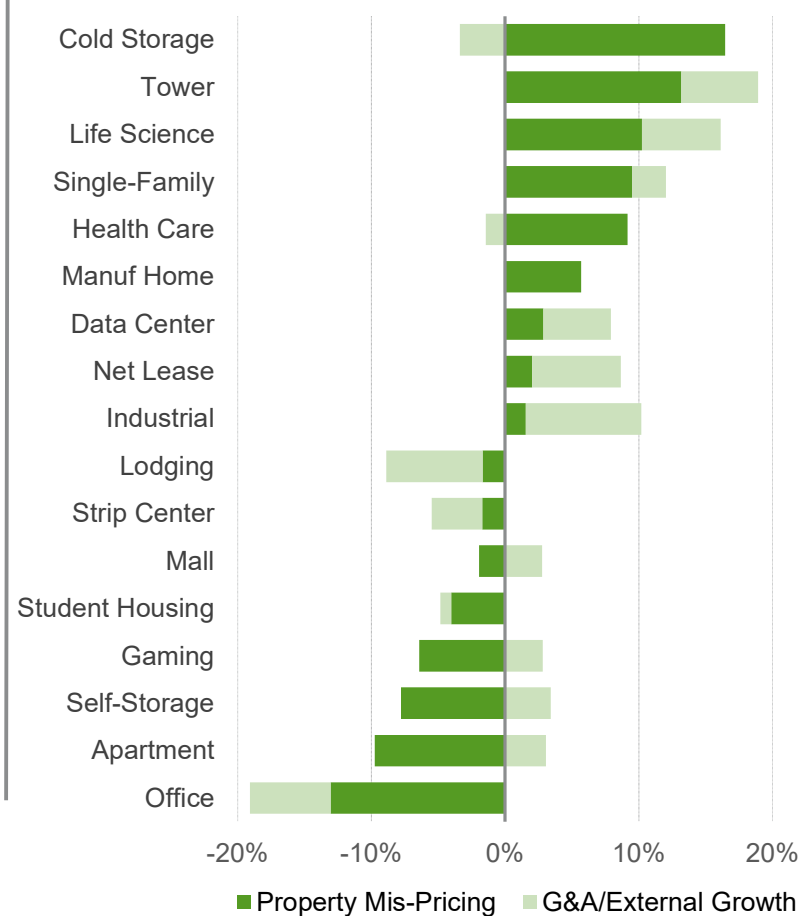
III. Private Market: The Equity Market's View

The premium to private-market value at which REITs trade is often predictive of moves in private pricing, both in aggregate and at the sector level. Since low/high G&A and external growth also affect GAV premiums, they are removed for a clearer picture of how the REIT market's view differs from prevailing private pricing. The public market suggests private real estate is fairly valued.

REIT Premium (Discount) Predicts Moves in Property Prices



REIT GAV Premiums Vary by Property Sector

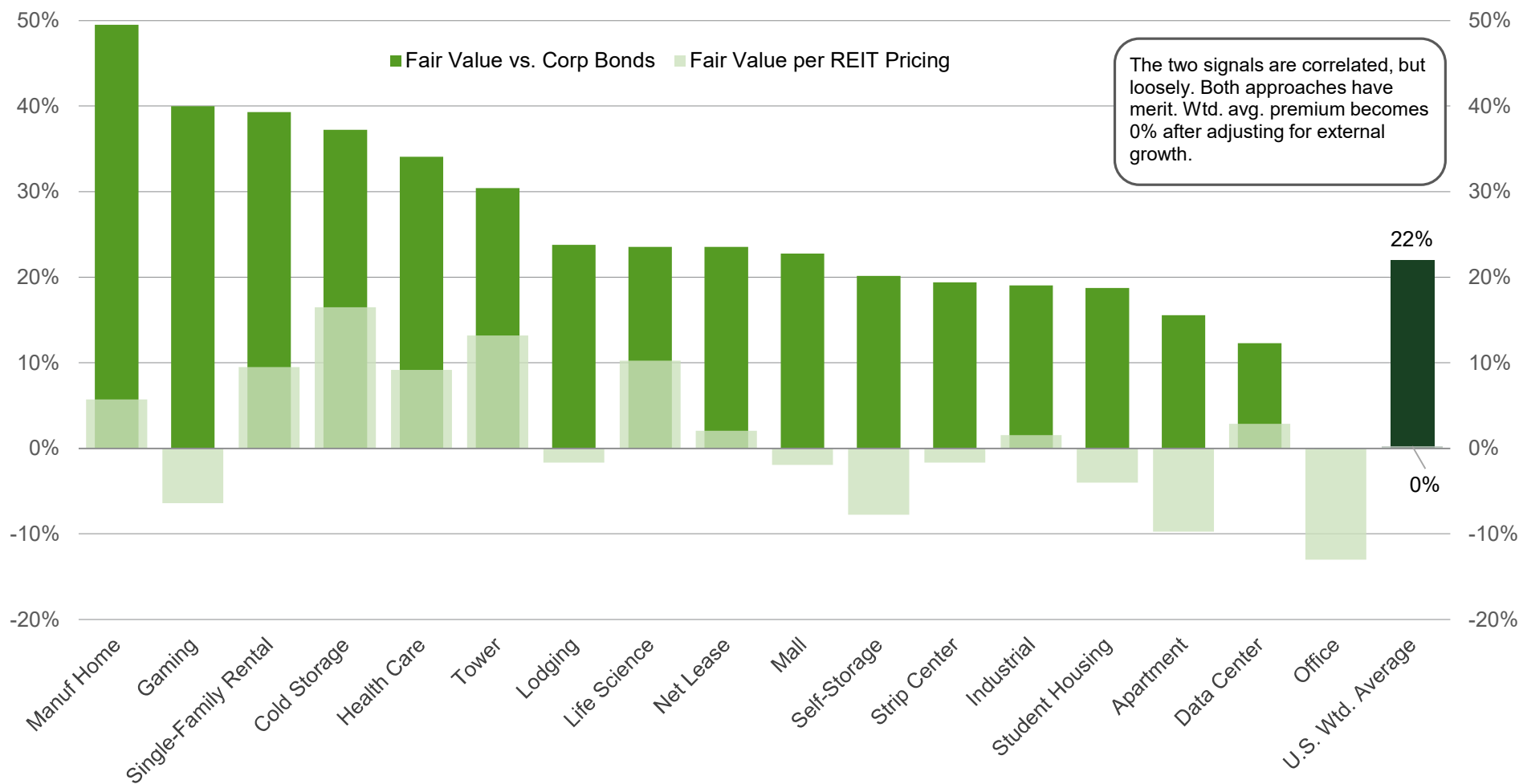


GAV is the unlevered version of NAV

III. Private Market: Comparing the Two Signals

Not only are the bond markets (+22%) and the REIT market (0%) giving different answers on the trajectory for commercial real estate values, but the gap is even more noticeable in some property sectors. Blending the bond and REIT signals suggests property prices should increase by over 10%.

Commercial Real Estate: Fair Value vs. Corporate Bonds and Implied by REIT Pricing



IV. Private Mkt Sector Pricing: Base Case DCF

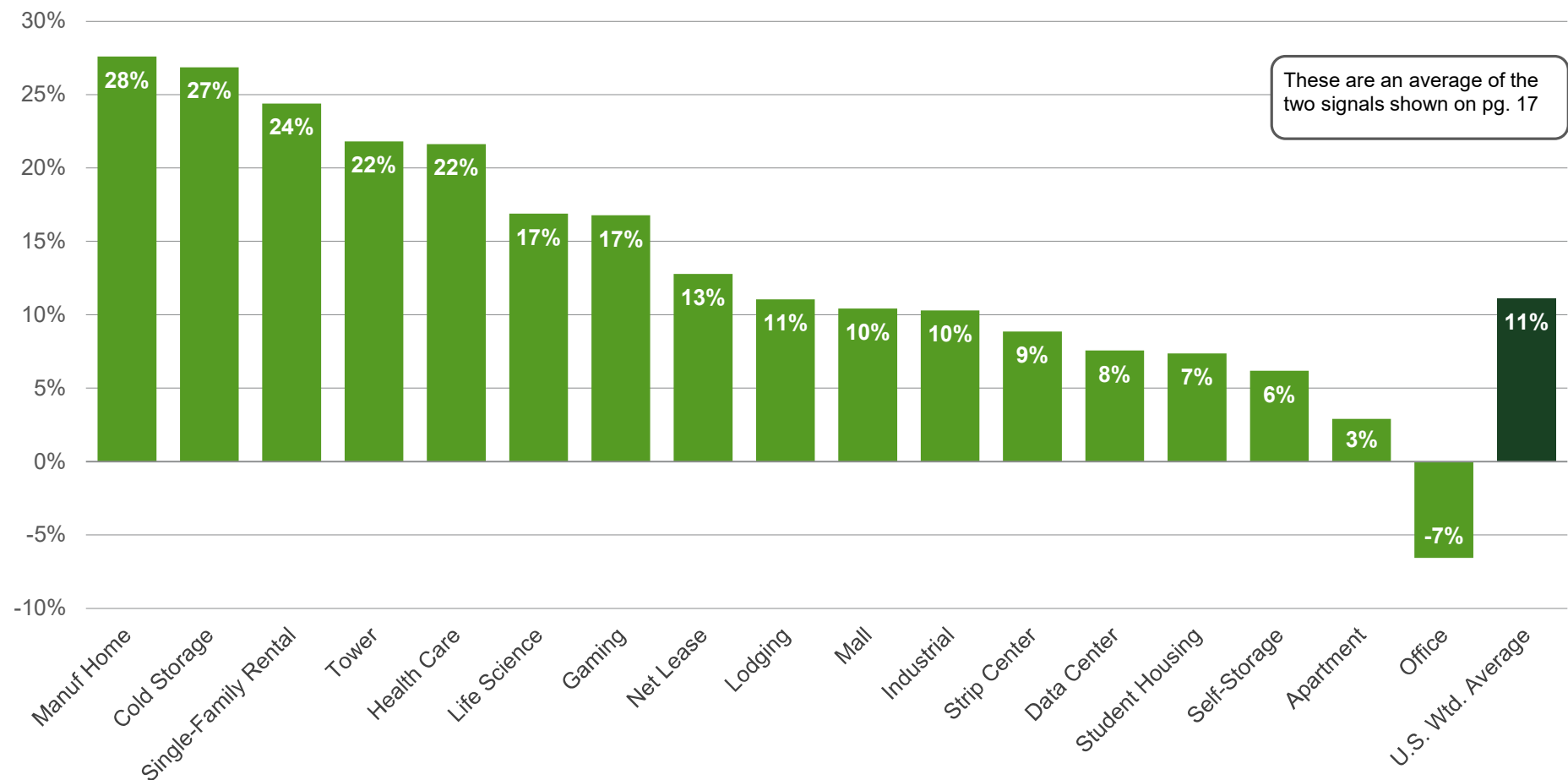
The aggregate return presented on pg. 14 is a wtd. avg. of property sector expected returns. Volatility of values (e.g., lodging vs. residential) as well as items not included in cap ex or the LT growth rate (e.g., obsolescence from transition to net-zero, odds of default by SNF or gaming operators) are handled with risk adjustments.

Sector	Cap Rate	Cap Ex % of NOI	Economic Cap Rate	SS NOI Growth '22-'25	LT	Property Risk Volatility	Other	Private Market: Risk-Adjusted DCF Expected Return (before asset mgmt fees)
Manuf Home	4.0%	11%	3.5%	5.8%	3.3%	+0.2%	-	7.2%
Gaming	6.2%	2%	6.1%	1.9%	0.7%	-	-0.2%	6.8%
Single-Family Rental	4.7%	16%	3.9%	6.9%	2.2%	+0.2%	-	6.8%
Cold Storage	5.8%	16%	4.9%	4.4%	1.5%	+0.1%	-0.3%	6.7%
Health Care	5.6%	12%	4.9%	5.1%	1.3%	+0.1%	-0.1%	6.5%
Tower	3.7%	7%	3.4%	4.2%	3.0%	+0.1%	-0.3%	6.4%
Lodging	6.6%	32%	4.5%	18.2%	1.1%	-0.4%	-0.2%	6.1%
Life Science	4.6%	17%	3.8%	5.1%	2.0%	-	-0.1%	6.0%
Net Lease	5.9%	3%	5.7%	0.1%	0.1%	+0.2%	-	6.0%
Mall	6.3%	21%	5.0%	3.9%	0.9%	-0.1%	-0.1%	6.0%
Self-Storage	4.0%	4%	3.9%	4.4%	1.7%	+0.1%	-	5.9%
Strip Center	5.6%	22%	4.3%	3.2%	1.4%	-	-0.1%	5.9%
Industrial	3.4%	13%	2.9%	7.0%	2.6%	-	-0.1%	5.8%
Student Housing	4.2%	14%	3.6%	5.9%	1.7%	+0.2%	-	5.8%
Apartment	3.7%	15%	3.1%	6.3%	2.2%	+0.1%	-	5.7%
Data Center	4.7%	25%	3.5%	2.1%	1.9%	+0.1%	-	5.5%
Office	5.3%	29%	3.7%	2.4%	1.2%	-0.1%	-	4.9%
U.S. Wtd. Average	4.6%	15%	3.9%	4.6%	1.9%	+0.0%	-0.1%	6.0%

IV. Private Mkt Sector Pricing: Conclusion

Combining Green Street's DCF approach, the comparison with bond yields, and signals from the public market provides a thoughtful answer for those looking to gain an edge in the private market. Private-market prices have upside from here, and manuf home, cold storage, and single-family rental offer top valuations. Office is expensive, while apartment is unattractive on a relative basis.

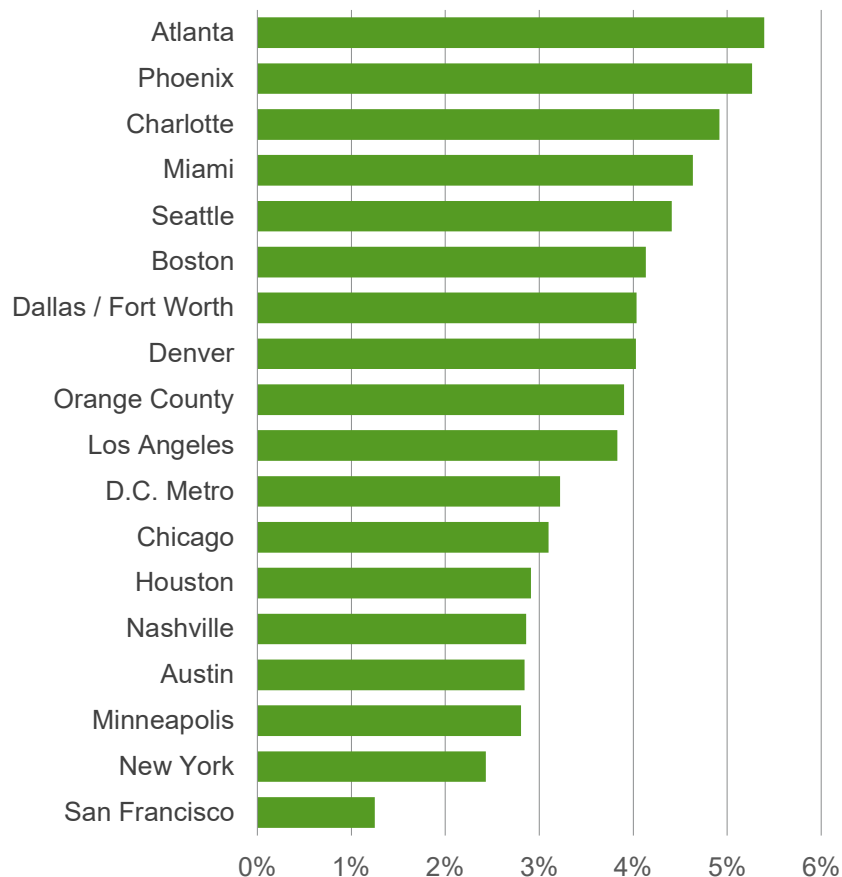
Commercial Real Estate Fair Value (50% Corp. Bonds and 50% REITs)



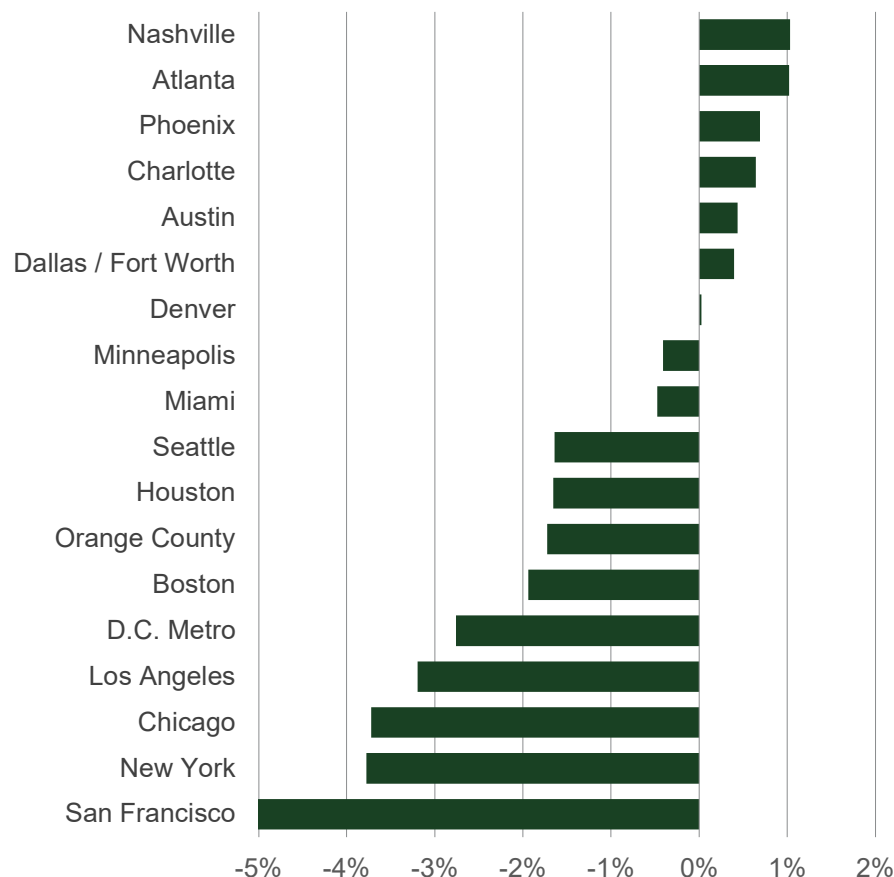
V. Major Markets: M-RevPAF

Within property sectors, market selection can be an important differentiator of returns. Apartments and office are highlighted because the outlook for rent growth varies significantly across markets. Sun Belt markets are expected to have the best M-RevPAF growth; New York and San Francisco, the worst.

Apartment M-RevPAF: '25 vs. '19 (growth per year)



Office M-RevPAF: '25 vs. '19 (growth per year)

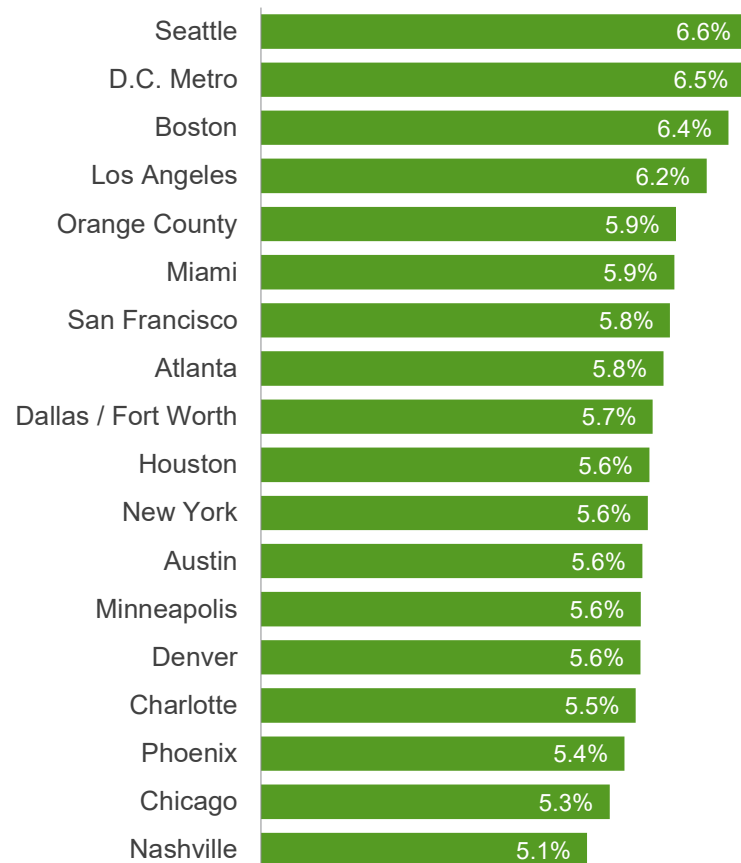


See [GreenStreet.com](https://www.greenstreet.com) for other markets and property types

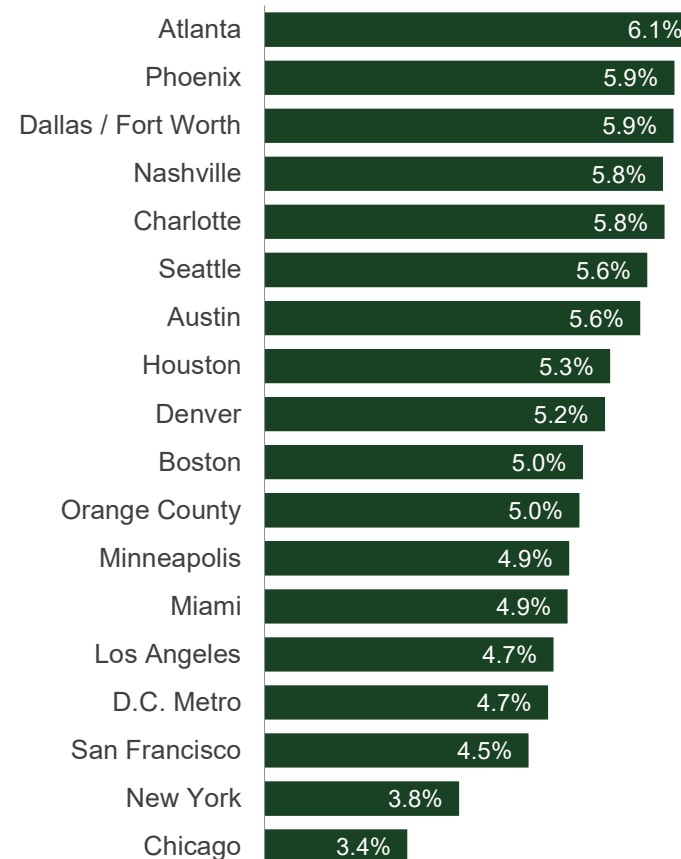
V. Major Markets: DCF Returns

The superior outlook for Sun Belt markets may be well known, but is not fully reflected in cap rates. Sun Belt markets generally offer better valuations than gateway markets like New York and San Francisco. That is particularly true in the office sector. Apartment rankings are mixed; M-RevPAF differences are smaller than in office and Sun Belt supply growth weighs on out-year projections.

Apartment Markets: DCF Expected Return



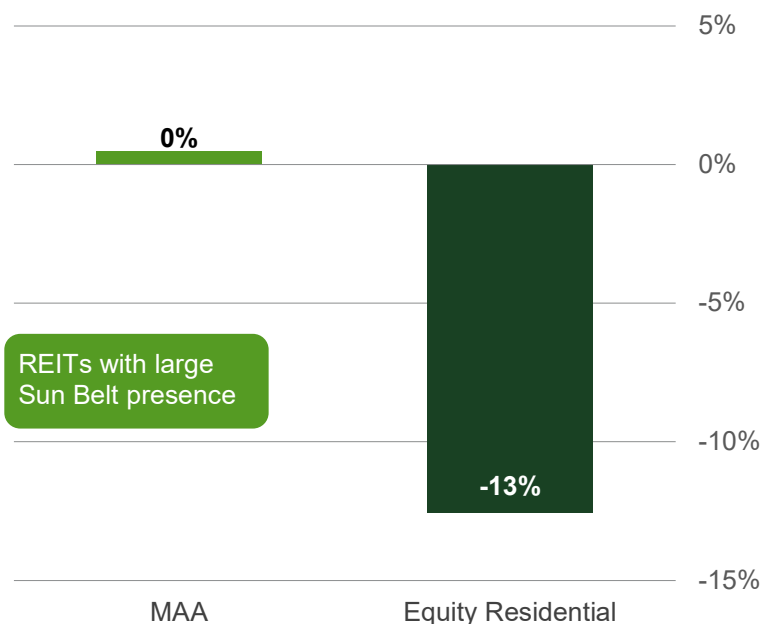
Office Markets: DCF Expected Return



V. Major Markets: REIT Signals

Just as pricing in the REIT market should be used to guide sector selection, it can also be analyzed to assist with market selection. In both the apartment and office sectors, REITs with a sizable Sun Belt presence trade richer (relative to the underlying private-market value of properties) than REITs operating in gateway markets.

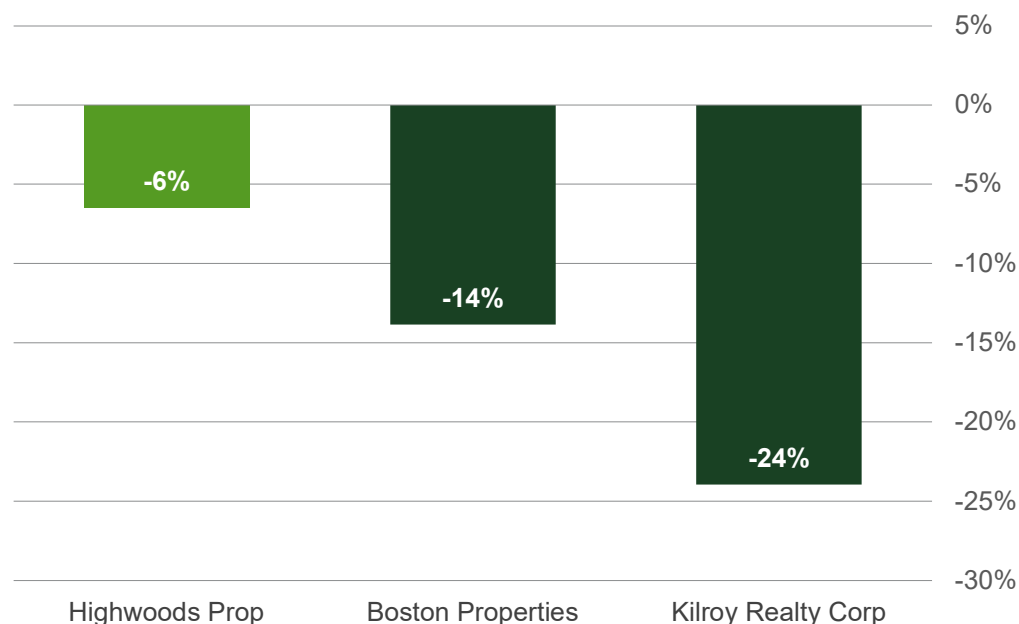
Premium to GAV: Two Apartment REITs



Top Markets (by % of NOI)

Atlanta	Los Angeles
Dallas	Seattle
Tampa	Boston
Austin	Suburban Virginia
Orlando	San Francisco

Premium to GAV: Three Office REITs



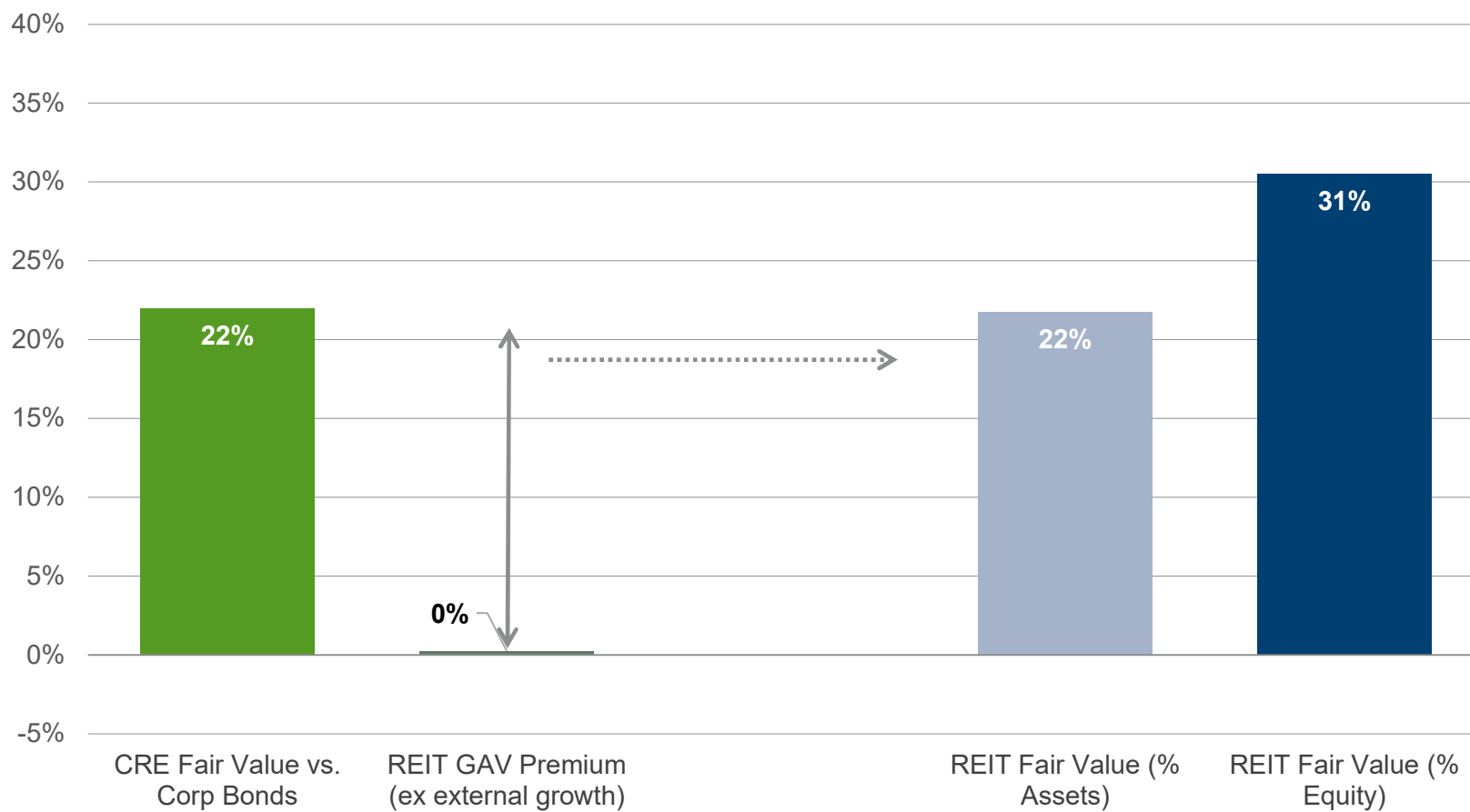
Top Markets (by % of NOI)

Raleigh	New York	San Francisco
Nashville	Boston	Los Angeles
Atlanta	San Francisco	San Diego
Tampa	Suburban Virginia	Seattle
Charlotte	D.C.	San Jose

VI. Public Market: Valuation vs. Bonds

Real estate pricing in the private market is circa 20% cheap relative to corporate bonds. Yet REITs are priced equal to the private-market value of their properties. Therefore, REITs are cheap as well. It is likely that many assets screen cheap vs. bonds these days, but the low volatility of the real estate sector (in normal times) gives REITs a special claim to the comparison.

REIT Fair Value vs. Corporate Bonds



VI. Public Market: Valuation vs. S&P 500

The long-term earnings growth of REITs and the S&P 500 are similar, but REITs have delivered higher total profits because their earnings have usually held up better during economic downturns. If the "right" spread between REIT AFFO yields and S&P EPS yields is the median value that has prevailed since '93, then REITs are, more or less, fairly priced vs. the S&P 500 right now.



REIT yield is cap wtd avg for Green Street's U.S. coverage, ex lodging. S&P 500 is based on 52wk forward operating earnings, grown by 10% (total, not per yr).

VI. Public Market: Sector Valuation



REIT DCF returns start with the private-market return (pg. 18) with the critical difference that public investors either pay a GAV premium (and get a lower return), or vice versa. REIT returns are also adjusted for low/high G&A, external growth, balance sheet risk, and in rare instances, other special items.

Sector	Private Return	Implied Cap Rate	GAV Premium	Additional REIT-Specific Adjustments				Public Market: Risk-Adjusted DCF Expected Return
				G&A	External Growth	Balance Sheet	Other	
Gaming	6.8%	6.4%	-4%	-0.2%	-	-	-	6.8%
Manuf Home	7.2%	3.7%	6%	-0.4%	+0.1%	-	-	6.7%
Single-Family Rental	6.8%	4.2%	12%	-0.3%	+0.1%	-	-	6.1%
Self-Storage	5.9%	4.2%	-4%	-0.2%	-	-	-	5.9%
Lodging	6.1%	7.2%	-9%	-0.7%	-	-0.1%	-	5.8%
Tower	6.4%	3.1%	19%	-0.2%	+0.1%	-	-	5.7%
Health Care	6.5%	5.2%	8%	-0.4%	-	-	-	5.7%
Apartment	5.7%	3.9%	-7%	-0.2%	-	-	-	5.7%
Mall	6.0%	6.2%	1%	-0.2%	-	-0.1%	-	5.6%
Student Housing	5.8%	4.4%	-5%	-0.4%	-	-	-	5.6%
Industrial	5.8%	3.1%	10%	-0.2%	+0.3%	-	-	5.6%
Cold Storage	6.7%	5.2%	13%	-0.7%	+0.2%	-	-	5.6%
Net Lease	6.0%	5.4%	9%	-0.3%	+0.3%	-	-	5.5%
Strip Center	5.9%	5.9%	-5%	-0.5%	-	-0.1%	-	5.5%
Life Science	6.0%	4.0%	16%	-0.4%	+0.3%	-	-	5.4%
Data Center	5.5%	4.4%	8%	-0.7%	+0.6%	-	-	5.2%
Office	4.9%	6.6%	-19%	-0.6%	-	-0.1%	-	5.1%
U.S. Wtd. Average	6.0%	4.5%	3%	-0.3%	+0.1%	-0.0%	-	5.7%

Implied cap rate and G&A premium are both measures of public vs. private pricing. Either can be used to calculate the public market DCF expected return.

Appendix: M-RevPAF Growth

Average rent & occupancy for year vs. average for prior year

Sector	'18	'19	'20	'21	'22	'23	'24	'25	'20-'25 CAGR
Industrial	5.3%	5.4%	2.8%	16.9%	13.1%	6.7%	4.7%	4.6%	8.0%
Single-Family Rental	4.1%	4.4%	5.7%	13.0%	9.0%	4.8%	4.5%	3.8%	6.7%
Manuf Home	5.5%	5.5%	3.8%	9.2%	7.0%	5.5%	4.7%	4.0%	5.7%
Self-Storage	2.4%	2.0%	0.8%	11.6%	7.8%	3.2%	3.2%	2.5%	4.8%
Tower	6.4%	4.4%	4.7%	4.4%	3.3%	3.7%	5.0%	4.9%	4.3%
Apartment	3.5%	2.8%	-2.3%	7.1%	7.5%	3.8%	2.5%	1.8%	3.3%
Cold Storage	2.9%	3.5%	2.3%	-0.6%	4.5%	5.6%	3.5%	3.5%	3.1%
Student Housing	1.9%	2.7%	-7.8%	4.7%	8.1%	5.1%	3.0%	2.8%	2.5%
Strip Center	0.9%	0.7%	-7.2%	0.3%	5.2%	3.1%	1.6%	1.6%	0.7%
Lodging	2.2%	0.9%	-67.5%	70.1%	67.0%	5.4%	2.5%	1.2%	0.1%
Mall	0.2%	-1.0%	-13.1%	2.5%	3.8%	2.1%	1.8%	1.8%	-0.3%
Data Center	-4.1%	-4.9%	-1.4%	-2.5%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Office	2.4%	3.1%	-8.4%	-7.5%	2.4%	0.7%	0.5%	0.2%	-2.1%
Gaming	NA	NA	NA	NA	NA	NA	NA	NA	NA
Health Care	NA	NA	NA	NA	NA	NA	NA	NA	NA
Life Science	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Lease	NA	NA	NA	NA	NA	NA	NA	NA	NA
Wtd. Average	2.8%	2.3%	-3.5%	5.8%	6.9%	3.4%	3.0%	2.7%	3.0%

Wtd. avg. of top U.S. markets. REIT properties are concentrated in the largest metros and are often newer and better located than the average property.

Appendix: NOI Growth

Total NOI for year vs. total for prior year

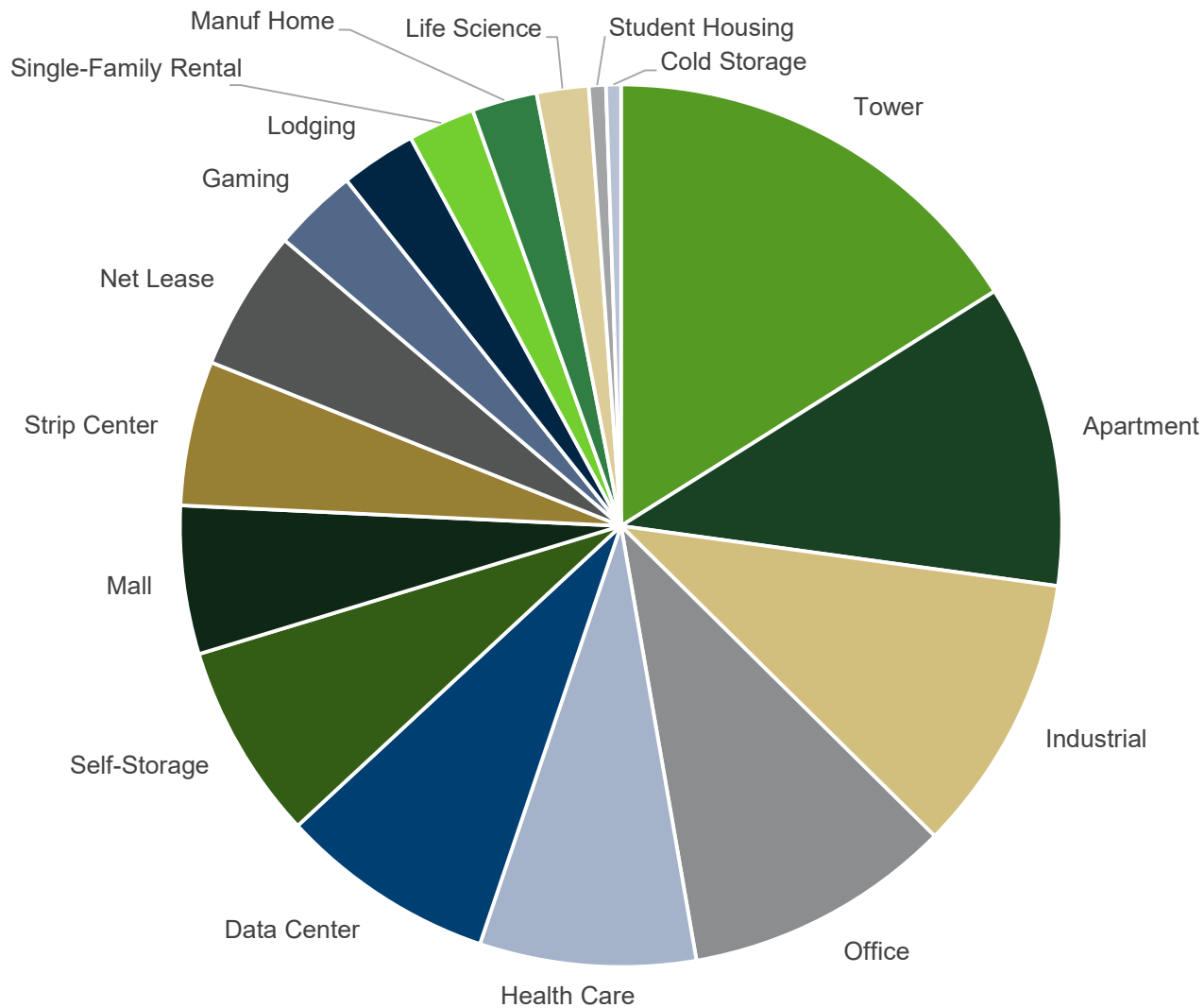
Sector	'18	'19	'20	'21	'22	'23	'24	'25	'20-'25 CAGR
Single-Family Rental	3.8%	4.9%	3.1%	8.7%	11.1%	7.2%	5.1%	4.4%	6.6%
Industrial	5.2%	4.8%	3.4%	6.3%	6.5%	7.0%	7.2%	7.1%	6.2%
Manuf Home	6.0%	6.2%	3.5%	10.0%	7.4%	5.9%	5.2%	4.7%	6.1%
Life Science	9.2%	7.1%	5.1%	6.6%	7.5%	4.9%	3.9%	4.3%	5.4%
Self-Storage	2.1%	1.2%	-1.2%	16.5%	8.9%	3.3%	3.4%	2.1%	5.3%
Tower	6.4%	4.4%	4.7%	4.4%	3.3%	3.7%	5.0%	4.9%	4.3%
Apartment	2.5%	3.6%	-4.7%	-1.4%	13.5%	5.9%	3.9%	2.2%	3.1%
Cold Storage	NA	3.9%	5.6%	-5.2%	2.6%	7.8%	3.6%	3.6%	2.9%
Health Care	2.0%	2.1%	-5.1%	-1.4%	9.5%	6.7%	4.0%	3.2%	2.7%
Student Housing	1.0%	2.7%	-11.3%	4.1%	11.4%	6.3%	3.0%	3.0%	2.5%
Data Center	NA	NA	1.5%	3.6%	2.5%	2.5%	1.7%	1.7%	2.3%
Strip Center	2.4%	2.8%	-10.7%	10.5%	3.2%	3.5%	3.1%	2.9%	1.9%
Gaming	NA	1.7%	1.6%	1.7%	1.9%	1.9%	1.9%	1.9%	1.8%
Office	2.8%	2.4%	-2.3%	2.4%	4.0%	1.9%	2.0%	1.9%	1.6%
Mall	1.8%	1.1%	-17.9%	12.3%	6.7%	3.0%	2.9%	3.0%	1.2%
Net Lease	0.4%	0.3%	-2.6%	1.4%	0.0%	0.1%	-0.1%	0.2%	-0.2%
Lodging	1.9%	-0.8%	-107.8%	-500.2%	152.7%	13.3%	3.0%	1.5%	-1.1%
U.S. Wtd. Average	3.5%	3.0%	-4.4%	5.9%	7.3%	4.4%	3.8%	3.4%	3.3%

Wtd. average of REITs in each property sector

Appendix: U.S. Wtd. Average

Weighted by private-market value of REIT properties

Sector	% Universe
Tower	16%
Apartment	11%
Industrial	10%
Office	10%
Health Care	8%
Data Center	8%
Self-Storage	7%
Mall	5%
Strip Center	5%
Net Lease	5%
Gaming	3%
Lodging	3%
Single-Family Rental	2%
Manuf Home	2%
Life Science	2%
Student Housing	1%
Cold Storage	1%
U.S. Wtd. Average	100%



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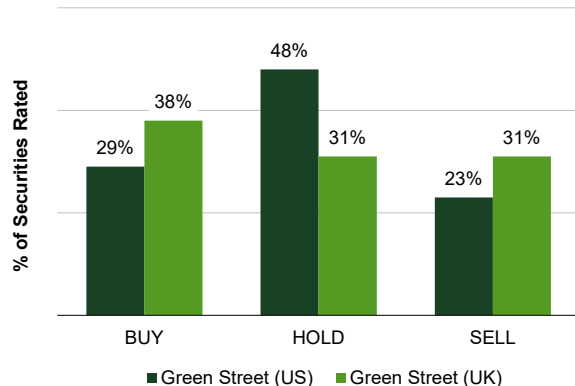
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Year ³	Buy	Hold	Sell	Universe
2021 YTD	28.0%	29.7%	24.7%	28.1%
2020	3.3%	-13.0%	-22.5%	-10.7%
2019	31.6%	22.4%	17.8%	24.0%
2018	-5.1%	-6.6%	-9.2%	-7.0%
2017	6.4%	0.2%	2.1%	2.6%
2016	14.9%	14.7%	13.1%	14.4%
2015	8.3%	0.9%	-1.7%	2.4%
2014	41.6%	31.5%	27.3%	33.3%
2013	4.1%	0.6%	1.7%	2.2%
2012	24.5%	24.7%	18.9%	23.0%
2011	18.9%	7.6%	-4.7%	7.6%
2010	43.3%	32.8%	26.6%	33.8%
2009	59.0%	47.7%	6.0%	37.9%
2008	-28.1%	-30.9%	-52.6%	-37.3%
2007	-6.9%	-22.4%	-27.8%	-19.7%
2006	45.8%	29.6%	19.5%	31.6%
2005	26.3%	18.5%	-1.8%	15.9%
2004	42.8%	28.7%	16.4%	29.4%
2003	43.3%	37.4%	21.8%	34.8%
2002	17.3%	2.8%	2.6%	5.4%
2001	34.9%	19.1%	13.0%	21.1%
2000	53.4%	28.9%	5.9%	29.6%
1999	12.3%	-9.0%	-20.5%	-6.9%
1998	-1.6%	-15.1%	-15.5%	-12.1%
1997	36.7%	14.8%	7.2%	18.3%
1996	47.6%	30.7%	18.9%	32.1%
1995	22.9%	13.9%	0.5%	13.5%
1994	20.8%	-0.8%	-8.7%	3.1%
1993	27.3%	4.7%	8.1%	12.1%
Cumulative Total Return	27974.9%	1540.3%	37.2%	1863.4%
Annualized	21.6%	10.2%	1.1%	10.9%

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