

Modification to the S&P Dow Jones Indices REIT/RESI Industry Classification Hierarchy

NEW YORK, MAY 26, 2020: S&P Dow Jones Indices (“SPDJI”) announces a change to the S&P DJI REIT/RESI Industry Classification Hierarchy.

BACKGROUND

Currently, companies are classified as Lease REITs if they lease properties using long-term leases whereby the tenant is responsible for the property’s upkeep and expenses. These REITs often utilize triple net leases.

On February 28, 2020, S&P DJI announced the [results](#) of the Dow Jones Global Select Real Estate Securities Indices [Consultation](#) on Specialty REITs. As per these results, companies with net lease exposure become eligible for the Dow Jones Select Real Estate Securities Indices at the next rebalancing.

CHANGE

In addition to the change to the Dow Jones Select Real Estate Securities Indices described above, S&P DJI will modify the S&P DJI REIT/RESI Industry Classification Hierarchy and decommission the Lease REITs category. Index constituents currently classified at Lease REITs will be reclassified into one of the other categories according to property ownership.

This change will impact the Dow Jones Select Real Estate Securities Indices and Dow Jones Composite All REIT Indices, including the membership of the Dow Jones U.S. Select Term REIT Indices and any sub-indices based on the hierarchy.

The table below lists those companies in the universe currently classified as Lease REITs, alongside their proposed new classifications. This is for illustration purposes only and is not an indication of future eligibility.

Company Name	Proposed New Classification
One Liberty Properties Inc	Diversified REIT
STORE Capital Corp	Diversified REIT
VEREIT Inc	Diversified REIT
WP Carey Inc	Diversified REIT
Monmouth REIT A	Industrial REIT
Lexington Realty Trust	Mixed, Office/Industrial REIT
Gaming & Leisure Properties Inc.	Other Specialty REIT
Postal Realty Trust Inc.-A	Other Specialty REIT
Safehold Inc.	Other Specialty REIT
EPR Properties	Retail, Other REIT
Four Corners Property Trust	Retail, Other REIT

Company Name	Proposed New Classification
Agree Realty Corp	Strip Centers REIT
American Finance Trust, Inc.	Strip Centers REIT
Getty Realty Corp	Strip Centers REIT
National Retail Properties Inc	Strip Centers REIT
Realty Income Corp	Strip Centers REIT

This change and any reclassifications derived from it will be implemented in conjunction with the next rebalancing, which will take effect prior to the market open on **Monday, June 22, 2020**. In addition, any sub-index based on the Lease REIT classification will be decommissioned at this time.

Please note that the Dow Jones Select Real Estate Securities Indices Methodology and Dow Jones Composite All REIT Indices Methodology are being updated to reflect this change.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT S&P DOW JONES INDICES

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S&P Dow Jones Indices
index_services@spglobal.com