

Consultation on Potential Changes to the Dow Jones REIT/RESI Industry Classification Hierarchy and the S&P Property Peer Group Classification - Results

NEW YORK, FEBRUARY 10, 2023: S&P Dow Jones Indices (“S&P DJI”) has conducted a [consultation](#) with market participants on potential changes to the *Dow Jones REIT/RESI Industry Classification Hierarchy* and the *S&P Property Peer Group Classification*.

To better reflect the evolution of the real estate industry and to provide greater alignment between the two classification systems, S&P DJI is changing the Dow Jones Indices REIT/RESI Industry Classification Hierarchy and the S&P Property Peer Group Classification.

For more information on the Dow Jones REIT/RESI Industry Classification Hierarchy, please refer to Appendix II of the Dow Jones Select Real Estate Securities Indices Methodology available [here](#).

For more information on the S&P Property Peer Group, please refer to the S&P Property Indices Methodology available [here](#).

The changes are described below and on the following pages.

1. For the *Dow Jones REIT/RESI Industry Classification Hierarchy*, the changes are the following:
 - A. Bring the Industrial and Office REIT/REOCs to the higher-level categorizations from the lower levels where they are currently classified.
 - B. Create new categories as follows:
 - a. Single Family Homes REIT/REOC – lower level under Residential
 - b. Student Housing REIT/REOC – lower level under Residential
 - c. Free-Standing REIT/REOC – lower level under Retail
 - d. Office REIT/REOC – Higher Level
 - e. Industrial REIT/REOC - Higher Level
 - f. Timber REIT/REOC - Higher Level
 - g. Data Center REIT/REOC - Higher Level
 - h. Tower REIT/REOC - Higher Level

The tables on the following pages summarize the changes for the *Dow Jones REIT/RESI Industry Classification Hierarchy*:

Previous Structure*		Updated Structure*		
All levels		Categorization	Name	Notes/Changes
	All Real Estate Investment Trust (REIT)			
R1010	Equity		Equity	
R101001	Industrial/Office	R101009 R101010	Office REIT Industrial REIT	Discontinue R101001 code - Category would be broken into new higher-level categories: Office REIT (R101009) and Industrial REIT (R101010)
R10100101	Industrial REIT	R101010	Industrial REIT	Discontinue R10100101 code - Category would be elevated to new higher-level Industrial REIT (R101010)
R10100103	Office REIT	R101009	Office REIT	Discontinue R10100103 code - Category would be elevated to new higher-level Office REIT (R101009)
R10100102	Mixed, Industrial/Office REIT	R101005	Diversified REIT	Discontinue R10100102 code - Mixed Industrial/Office REITs would be classified under Diversified REIT (R101005)
R101002	Residential	R101002	Residential	
R10100201	Apartments REIT	R10100201	Apartments REIT	
R10100202	Manufactured Homes REIT	R10100202	Manufactured Homes REIT	
		<i>R10100203</i>	<i>Single Family Home REIT</i>	<i>New category</i>
		<i>R10100204</i>	<i>Student Housing REIT</i>	<i>New category</i>
R101003	Retail	R101003	Retail	
R10100301	Malls REIT	R10100301	Malls REIT	
R10100302	Retail, Other REIT	R10100302	Retail, Other REIT	
R10100303	Factory Outlets REIT	R10100303	Factory Outlets REIT	
R10100304	Strip Centers REIT	R10100304	Strip Centers REIT	
		<i>R10100305</i>	<i>Free-Standing REIT</i>	<i>New category</i>
R101004	Specialty	R101004	Specialty	
R10100401	Specialty Lease REIT	--	--	Discontinue
R10100402	Specialty, Other REIT	--	--	Discontinue
R101005	Diversified REIT	R101005	Diversified REIT	
R101006	Health Care REIT	R101006	Health Care REIT	
R101007	Hotels/Lodging REIT	R101007	Hotels/Lodging REIT	
R101008	Self-Storage REIT	R101008	Self-Storage REIT	
		<i>R101011</i>	<i>Timber REIT</i>	<i>New Category</i>
		<i>R101012</i>	<i>Data Center REIT</i>	<i>New Category</i>
		<i>R101013</i>	<i>Tower REIT</i>	<i>New Category</i>
R1020	Mortgage		Mortgage	
R102001	Commercial Mortgage REIT	R102001	Commercial Mortgage REIT	
R102002	Residential Mortgage REIT	R102002	Residential Mortgage REIT	
R1030	Hybrid	R1030	Hybrid	

*Names in **bold** indicate higher level categories. Names in italics indicate new categories.

Previous Structure*		Updated Structure*		Notes/Changes
All Real Estate Operating Companies (REOC)				
R2010	Equity		Equity	
R201001	Industrial/Office	R201009	Office REOC	Discontinue R201001 code - Category would be broken into new higher-level sectors: Office REOC (R201009) and Industrial REOC (R201010)
R20100101	Industrial REOC	R201010	Industrial REOC	Discontinue R20100101 code - Category would be elevated to higher-level under the new Industrial REOC (R201010)
R20100103	Office REOC	R201009	Office REOC	Discontinue 20100103 code - Category would be elevated to higher-level under the new Office REOC (R201009)
R20100102	Mixed, Industrial/Office REOC	R201005	Diversified REOC	Discontinue 20100102 code - Mixed Industrial/Office REOCs would be classified under Diversified REOC (R201005)
R201002	Residential	R201002	Residential	
R20100201	Apartments REOC	R20100201	Apartments REOC	
R20100202	Manufactured Homes REOC	R20100202	Manufactured Homes REOC	
		R20100203	Single Family Home REOC	New Category
		R20100204	Student Housing REOC	New Category
R201003	Retail	R201003	Retail	
R20100301	Malls REOC	R20100301	Malls REOC	
R20100302	Retail, Other REOC	R20100302	Retail, Other REOC	
R20100303	Factory Outlets REOC	R20100303	Factory Outlets REOC	
R20100304	Strip Centers REOC	R20100304	Strip Centers REOC	
		R20100305	Free-Standing REOC	New Category
R201004	Specialty	R201004	Specialty	
R20100401	Specialty Lease REOC	--	--	Discontinue
R20100402	Specialty, Other REOC	--	--	Discontinue
R201005	Diversified REOC	R201005	Diversified REOC	
R201006	Health Care REOC	R201006	Health Care REOC	
R201007	Hotels/Lodging REOC	R201007	Hotels/Lodging REOC	
R201008	Self-Storage REOC	R201008	Self-Storage REOC	
		R201011	Timber REOC	New Category
		R201012	Data Center REOC	New Category
		R201013	Tower REOC	New Category
R2020	Mortgage		Mortgage	
R202001	Commercial REOC	R202001	Commercial REOC	
R202002	Residential REOC	R202002	Residential REOC	
R2030	Hybrid	R2030	Hybrid	

*Names in **bold** indicate higher level categories. Names in italics indicate new categories.

2. For the S&P Property Peer Group Classification, the following table summarizes the changes:

S&P Property Peer Groups	Code	Comments
Real Estate Investment Trusts (REIT)		
Residential REIT	E10R	
<i>Apartments REIT</i>	<i>E101R</i>	<i>New Category - lower level</i>
<i>Manufactured Homes REIT</i>	<i>E102R</i>	<i>New Category - lower level</i>
<i>Single Family Home REIT</i>	<i>E103R</i>	<i>New Category - lower level</i>
<i>Student Housing REIT</i>	<i>E104R</i>	<i>New Category - lower level</i>
Retail REIT	E06R	
<i>Malls REIT</i>	<i>E061R</i>	<i>New Category - lower level</i>
<i>Retail, Other REIT</i>	<i>E062R</i>	<i>New Category - lower level</i>
<i>Factory Outlets REIT</i>	<i>E063R</i>	<i>New Category - lower level</i>
<i>Strip Centers REIT</i>	<i>E064R</i>	<i>New Category - lower level</i>
<i>Free-Standing REIT</i>	<i>E065R</i>	<i>New Category - lower level</i>
Specialty REIT	E09R	
Diversified REIT	E01R	
Healthcare REIT	E05R	
Hotel/Resort/Leisure REIT	E02R	
Storage REIT	E08R	
Office Space REIT	E04R	
Industrial REIT	E03R	
<i>Timber REIT</i>	<i>E11R</i>	<i>New Category - higher level</i>
<i>Data Center REIT</i>	<i>E12R</i>	<i>New Category - higher level</i>
<i>Tower REIT</i>	<i>E13R</i>	<i>New Category - higher level</i>
Real Estate Companies (Properties)		
Residential Property	E10	
<i>Apartments Property</i>	<i>E101</i>	<i>New Category - lower level</i>
<i>Manufactured Homes Property</i>	<i>E102</i>	<i>New Category - lower level</i>
<i>Single Family Home Property</i>	<i>E103</i>	<i>New Category - lower level</i>
<i>Student Housing Property</i>	<i>E104</i>	<i>New Category - lower level</i>
Retail Property	E06	
<i>Malls Property</i>	<i>E061</i>	<i>New Category - lower level</i>
<i>Retail, Other Property</i>	<i>E062</i>	<i>New Category - lower level</i>
<i>Factory Outlets Property</i>	<i>E063</i>	<i>New Category - lower level</i>
<i>Strip Centers Property</i>	<i>E064</i>	<i>New Category - lower level</i>
<i>Free-Standing Property</i>	<i>E065</i>	<i>New Category - lower level</i>
Specialty Property	E09	
Diversified Property	E01	
Healthcare Property	E05	
Hotel/Resort/Leisure Property	E02	
Storage Property	E08	
Office Space - Property	E04	
Industrial Property	E03	
<i>Timber Property</i>	<i>E11</i>	<i>New Category - higher level</i>
<i>Data Center Property</i>	<i>E12</i>	<i>New Category - higher level</i>
<i>Tower Property</i>	<i>E13</i>	<i>New Category - higher level</i>

IMPLEMENTATION TIMING

S&P DJI will implement the previously described methodology changes after the close of business (New York time) on **Friday, June 16, 2023**.

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

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spglobal.com/spdji.

FOR MORE INFORMATION:

S&P Dow Jones Indices
index_services@spglobal.com