

REIT ANALYTICS

Institutional Research Service Profile

Boxwood Capital Research LLC

↳ SERVICE OVERVIEW

- Quantitative and time-tested models harnessing databases of REIT asset, financial, and real estate and economic information.
- Coverage universe of 125 U.S. REITs including sparsely tracked micro-caps. The large universe promotes alpha generation in both up and down cycles.
- Research is updated monthly in the form of revised Boxwood Scores, i.e., predicted returns for all REITs derived from factors determined to be driving the current market.
- Boxwood Capital Research's REIT stock picks returned 21.7% in 2008 vs. -37.3% for the FTSE NAREIT Index and -6.2% for the HFRI Equity Market Neutral Index.
- Ideally suited for funds pursuing absolute return strategies; and others seeking exposure to REITs.

↳ REIT RESEARCH APPROACH

- Uncovers the factors currently driving REIT equity markets – allowing the market to 'speak' for itself – rather than trying to divine trends that *should* affect the market.
- Creates market-neutral alpha and avoid systems risks associated with market timing or sector bets.

↳ MODEL FEATURES

- Fully quantitative and data rich.
- Factor models analyze 35+ financial, real estate and equity performance variables.
- Iterative and robust non-linear model that uncovers the most significant factors behind market movements.
- Sensitive to the ebb and flow of styles in the market.

↳ ABOUT US

Boxwood Capital Research LLC is the REIT investment research subsidiary of Boxwood Means, Inc. Boxwood Means provides quantitatively-oriented solutions for the investment, valuation and risk management needs of a diverse base of financial services and investment firms in the U.S. and Canada. Boxwood Capital Research has furnished REIT research to institutionally-oriented clients for three years. For additional information about our REIT research and subscriptions, contact us at 203-653-4100, or info@boxwoodmeans.com.