

# REITWatch®

**A Monthly Statistical Report on the Real Estate Investment Trust Industry**





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# REITWATCH

## TABLE OF CONTENTS

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### **I. Indicators of U.S. REIT Investment Performance**

REIT Industry Fact Sheet .....	1
Investment Performance of the FTSE Nareit US Real Estate Index Series .....	3
Investment Performance by Property Sector and Subsector .....	4
Selected Indicators of Equity Market Performance .....	5
Historical Offerings of REIT Securities .....	6
FTSE Nareit Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury.....	7
FTSE Nareit Equity REIT Dividend Yield Spread.....	7
Major Stock Total Return Indexes .....	8
Average Daily Dollar Trading Volume .....	9
Comparative Total Return Investment Performance .....	10
Comparative Total Return Investment Correlations .....	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns .....	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return .....	13
FTSE Nareit All Equity REITs Return Components.....	14
S&P 500 Return Components .....	15
Dow Jones U.S. Total Stock Market Return Components.....	16
Annual Price and Total Returns by Investment Sector.....	17
Annual Price and Total Returns by Property Sector.....	18
Annual Price and Total Returns by Property Subsector .....	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE Nareit All REIT Index and S&P Equity Indexes .....	21
REIT Weight in the S&P 500 .....	26
REIT Weight in the Russell 2000.....	27
Mergers & Acquisitions Activity .....	28

### **II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector**

Industrial/Office.....	30
• Office	
• Industrial	
Retail .....	31
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	32
• Apartments	
• Manufactured Homes	
• Single Family Homes	
Diversified.....	33
Health Care .....	33
Lodging/Resorts .....	33
Self Storage.....	34
Timber .....	34
Infrastructure .....	34
Data Centers .....	34
Specialty .....	34
Mortgage .....	35
• Home Financing	
• Commercial Financing	

**III. Indicators of U.S. REIT Industry Activity**

REIT Payout Ratios: Dividends as a Percent of Funds from Operations .....36  
Dividends Paid by All Listed U.S. REITs .....37  
Funds from Operations of All Listed U.S. Equity REITs .....38  
Summary of Dividends Paid by Property Sector .....39  
Summary of Funds from Operations by Property Sector.....40

**IV. Indicators of Global Real Estate Investment Performance**

FTSE EPRA/Nareit Global Real Estate Index Series Investment Performance.....41

**V. Glossary of REITWatch Terms**

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**REIT Industry Fact Sheet**

Data as of November 30, 2022, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

**Industry Size**

- FTSE Nareit All REITs equity market capitalization = \$1.343 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.276 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 208 REITs are in the FTSE Nareit All REITs Index
- 170 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.148 trillion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending November 30, 2022:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500			Industrial Average
2022: YTD	-21.09	-21.03	-13.10	-14.91	-26.13	<b>-2.89</b>
1-Year	-13.84	-13.44	-9.21	-13.01	-25.59	<b>2.48</b>
3-Year	1.55	2.13	<b>10.91</b>	6.44	10.66	9.50
5-Year	4.98	5.44	10.98	5.45	<b>11.78</b>	9.71
10-Year	7.76	8.03	13.34	10.13	<b>15.53</b>	12.86
15-Year	6.49	6.64	9.19	7.64	<b>10.23</b>	9.23
20-Year	9.25	9.74	9.79	9.42	<b>10.78</b>	9.67
25-Year	8.01	<b>8.49</b>	7.97	7.49	8.20	6.13
30-Year	9.60	<b>10.04</b>	9.91	8.99	10.03	8.14
35-Year	9.22	10.13	<b>10.94</b>	9.98	10.92	8.75
40-Year	9.29	10.89	<b>11.46</b>	9.64	10.24	9.16
1972 - 2022	9.27	<b>11.23</b>	10.63	-	7.95	7.45

Data in percent; highest return for the period in bold.

Returns in italics are price-only.

**Dividends**

**Yield Comparison**

- FTSE Nareit All REITs: 4.05%
- FTSE Nareit All Equity REITs: 3.68%
- S&P 500: 1.55%

- Public listed REITs paid out approximately \$51.7 billion and public non-listed REITs paid out approximately \$2.2 billion in dividends during 2020.
- By market cap-weighted average, 58 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 28 percent qualify as long-term capital gains in 2020.

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**REIT Industry Fact Sheet**

Data as of November 30, 2022, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

**Leverage and Coverage Ratios**

(Data as of 2022: Q3)

Equity REITs

- Debt Ratio: 34.5%
- Coverage Ratio: 6.0x

**Average Daily Dollar Trading Volume**

- November 2022: \$7.9 billion
- November 2017: \$6.9 billion
- November 2012: \$4.2 billion

**Capital Offerings**

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	1
Secondary Common	65	20,354
Secondary Preferred	7	895
Secondary Debt	27	12,861
ATM	-	7,162
Total	100	41,273



**Exhibit 1**  
**Investment Performance:**  
**FTSE Nareit US Real Estate Index Series**

November 30, 2022

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 <sup>1</sup>			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-21.09	-23.39	4.05	-21.04	-23.34	4.03	-21.34	-23.45	3.72	-21.03	-23.13	3.68	-20.27	-22.52	3.87	-21.27	-28.17	12.29
<b>Quarter (including current quarter to date)</b>																		
2021: Q3	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Q4	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
2022: Q1	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	10.12	9.74	4.05	10.04	9.65	4.03	8.96	8.63	3.72	9.58	9.23	3.68	10.94	10.59	3.87	21.87	20.65	12.29
<b>Month</b>																		
2022: Jun	-7.27	-7.91	3.80	-7.24	-7.87	3.78	-6.60	-7.23	3.44	-7.10	-7.68	3.44	-7.41	-7.99	3.68	-10.38	-12.27	11.83
Jul	8.74	8.65	3.48	8.78	8.69	3.46	8.55	8.48	3.19	8.55	8.47	3.15	9.06	8.97	3.36	14.39	13.86	10.39
Aug	-5.92	-6.04	3.72	-5.93	-6.05	3.70	-5.64	-5.74	3.38	-5.88	-6.00	3.37	-5.97	-6.11	3.59	-7.06	-7.32	11.20
Sep	-13.19	-13.79	4.39	-13.21	-13.80	4.37	-12.93	-13.50	3.96	-12.72	-13.25	3.95	-12.18	-12.77	4.21	-24.18	-25.99	15.03
Oct	3.86	3.67	4.27	3.71	3.51	4.25	2.37	2.21	3.93	3.38	3.20	3.86	4.89	4.75	4.05	12.23	11.48	13.41
Nov	6.02	5.86	4.05	6.10	5.93	4.03	6.43	6.28	3.72	5.99	5.84	3.68	5.77	5.58	3.87	8.58	8.22	12.29
<b>Week (including current week to date)</b>																		
28-Oct-22	6.63	6.61	4.26	6.62	6.60	4.24	6.45	6.44	3.92	6.45	6.43	3.86	6.17	6.15	4.03	11.08	10.89	13.34
4-Nov-22	-1.70	-1.75	4.34	-1.68	-1.73	4.31	-1.74	-1.80	3.99	-1.67	-1.72	3.93	-1.81	-1.87	4.11	-1.94	-1.94	13.60
11-Nov-22	6.36	6.34	4.08	6.40	6.38	4.06	6.67	6.66	3.74	6.25	6.23	3.70	5.62	5.60	3.90	10.03	10.03	12.36
18-Nov-22	-1.66	-1.75	4.18	-1.68	-1.76	4.15	-1.65	-1.73	3.84	-1.54	-1.62	3.78	-1.21	-1.30	3.98	-4.92	-5.08	13.04
25-Nov-22	1.89	1.88	4.10	1.90	1.89	4.08	1.98	1.98	3.76	1.79	1.79	3.72	1.68	1.68	3.91	4.40	4.39	12.48
30-Nov-22	1.07	1.04	4.05	1.08	1.05	4.03	1.08	1.06	3.72	1.09	1.07	3.68	1.22	1.20	3.87	0.83	0.67	12.29
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-13.84	-16.80		-13.77	-16.73		-13.67	-16.42		-13.44	-16.14		-13.23	-16.07		-20.60	-28.83	
3-Year	1.55	-1.98		1.57	-1.96		3.10	-0.22		2.13	-1.12		1.46	-2.00		-8.49	-17.17	
5-Year	4.98	1.02		5.04	1.06		6.58	2.90		5.44	1.80		4.73	0.87		-2.17	-11.62	
10-Year	7.76	3.51		7.69	3.42		8.14	4.23		8.03	4.21		7.49	3.50		2.95	-7.31	
15-Year	6.49	1.89		6.38	1.76		6.70	2.42		6.64	2.58		6.18	2.00		3.82	-7.48	
20-Year	9.25	4.25		9.16	4.14		9.94	5.34		9.74	5.22		9.38	4.78		2.94	-8.05	
25-Year	8.01	2.50		7.94	2.41		-	-		8.49	3.40		8.20	3.04		2.82	-8.32	
30-Year	9.60	3.67		9.54	3.59		-	-		10.04	4.56		9.80	4.26		5.26	-6.12	
35-Year	9.22	2.53		9.16	2.47		-	-		10.13	4.05		9.92	3.80		4.62	-6.95	
40-Year	9.29	2.23		9.24	2.18		-	-		10.89	4.45		10.71	4.23		4.37	-7.08	

Source: FTSE™, Nareit®.

Notes:

<sup>1</sup> The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2 Investment Performance by Property Sector and Subsector

November 30, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	November	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	148	41.30	5.99	-21.03	3.68	1,251,352,434	1,278,285,229
FTSE Nareit Equity REITs	141	43.24	5.77	-20.27	3.87	1,020,900,216	1,047,801,282
Industrial	11	62.03	6.29	-25.89	2.78	153,326,251	156,210,066
Office	20	22.00	4.27	-32.35	5.12	71,411,654	75,215,424
Retail	33	51.91	6.79	-11.45	4.78	183,187,696	190,411,128
Shopping Centers	18	65.05	9.15	-7.61	3.95	65,229,730	66,228,177
Regional Malls	3	92.05	9.92	-21.99	5.76	42,408,818	48,128,806
Free Standing	12	19.72	3.22	-6.74	4.95	75,549,148	76,054,146
Residential	20	58.29	3.25	-26.87	3.20	184,297,246	190,672,425
Apartments	15	63.61	2.35	-27.31	3.54	123,943,582	127,547,084
Manufactured Homes	3	41.98	6.69	-26.68	2.49	30,471,480	31,252,097
Single Family Homes	2	52.79	3.65	-25.24	2.52	29,882,184	31,873,244
Diversified	12	29.25	3.32	-13.83	6.06	27,300,900	28,336,690
Lodging/Resorts	14	18.22	-0.31	-4.05	2.02	37,150,012	37,542,255
Health Care	15	16.32	11.05	-17.07	5.11	102,686,237	103,383,420
Self Storage	5	79.43	-4.96	-22.15	3.33	89,380,920	92,404,363
Timber	3	28.82	6.05	-15.09	2.52	33,292,783	33,292,783
Infrastructure	4	34.41	7.18	-25.60	2.89	197,159,436	197,191,164
Data Centers	2	25.47	18.83	-22.77	2.65	94,552,782	95,618,168
Specialty	9	41.69	6.69	3.76	4.86	77,606,517	78,007,343
FTSE Nareit Mortgage REITs	31	15.64	8.58	-21.27	12.29	53,506,210	54,011,261
Home Financing	19	11.51	12.72	-23.57	14.39	31,244,626	31,267,356
Commercial Financing	12	22.48	3.26	-17.83	9.35	22,261,584	22,743,905

Source: FTSE™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)  
November 30, 2022

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	22,606.77	-21.03	8,678.00	-13.10	83,130.52	-2.89	9,888.91	-14.91	13,783.30	-26.13	3.68	2.16
<b>Quarter (including current quarter to date)</b>												
2021: Q1	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	22,606.77	9.58	8,678.00	14.14	83,130.52	20.96	9,888.91	13.60	13,783.30	8.63	3.68	-0.15
<b>Month</b>												
2021: Nov	26,117.18	-1.01	9,558.33	-0.69	81,117.73	-3.50	11,368.33	-4.17	18,522.92	0.33	1.43	-0.12
Dec	28,625.44	9.60	9,986.70	4.48	85,602.90	5.53	11,622.28	2.23	18,660.07	0.74	1.52	0.09
2022: Jan	26,354.72	-7.93	9,469.92	-5.17	82,828.41	-3.24	10,503.36	-9.63	16,988.31	-8.96	1.79	0.27
Feb	25,328.68	-3.89	9,186.37	-2.99	80,100.44	-3.29	10,615.49	1.07	16,419.26	-3.35	1.83	0.04
Mar	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Aug	23,636.59	-5.88	8,374.42	-4.08	75,325.81	-3.72	9,627.55	-2.05	14,168.63	-4.53	3.15	0.48
Sep	20,630.59	-12.72	7,603.14	-9.21	68,725.79	-8.76	8,704.89	-9.58	12,688.82	-10.44	3.83	0.68
Oct	21,328.28	3.38	8,218.70	8.10	78,392.82	14.07	9,663.20	11.01	13,188.58	3.94	4.10	0.27
Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
<b>Historical (compound annual rates)</b>												
1-Year		-13.44		-9.21		2.48		-13.01		-25.59		
3-Year		2.13		10.91		9.50		6.44		10.66		
5-Year		5.44		10.98		9.71		5.45		11.78		
10-Year		8.03		13.34		12.86		10.13		15.53		
15-Year		6.64		9.19		9.23		7.64		10.23		
20-Year		9.74		9.79		9.67		9.42		10.78		
25-Year		8.49		7.97		6.13		7.49		8.20		
30-Year		10.04		9.91		8.14		8.99		10.03		
35-Year		10.13		10.94		8.75		9.98		10.92		
40-Year		10.89		11.46		9.16		9.64		10.24		

Source: Nareit®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

November 30, 2022

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
<b>Annual Totals (including current year to date)</b>											
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	41,273	1	1	65	20,354	7	895	7,162	27	12,861
<b>Quarterly Totals</b>											
2021: Q3	70	29,357	2	564	18	8,389	11	1,988	6,670	39	18,391
Q4	57	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418
2022: Q1	68	23,618	1	1	42	9,686	5	545	3,363	20	10,023
Q2	15	11,072	0	0	13	6,953	0	0	3,799	2	320
Q3	13	6,222	0	0	9	3,205	1	150	1,850	3	1,018
Q4	4	2,210	0	0	1	510	1	200	-	2	1,500
<b>Monthly Totals</b>											
2021: Feb	20	12,152	0	0	1	92	0	0	-	19	12,060
Mar	19	9,269	1	137	11	4,632	0	0	-	7	4,500
Apr	12	3,909	0	0	4	931	2	233	-	6	2,745
May	27	12,295	0	0	6	4,045	5	694	-	16	7,557
Jun	37	11,228	1	137	13	3,297	10	1,429	-	13	6,365
Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	11	4,174	1	1	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750

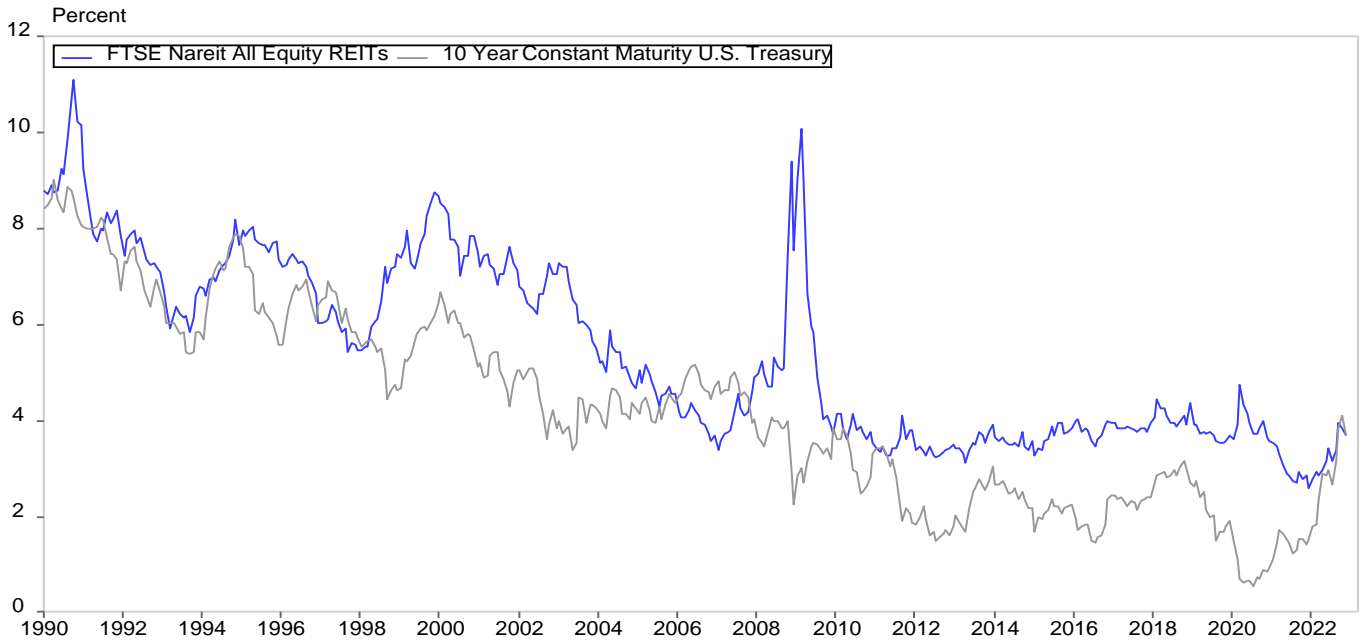
Source: Nareit®, S&P Global Market Intelligence.

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2018 data as of September 30th.

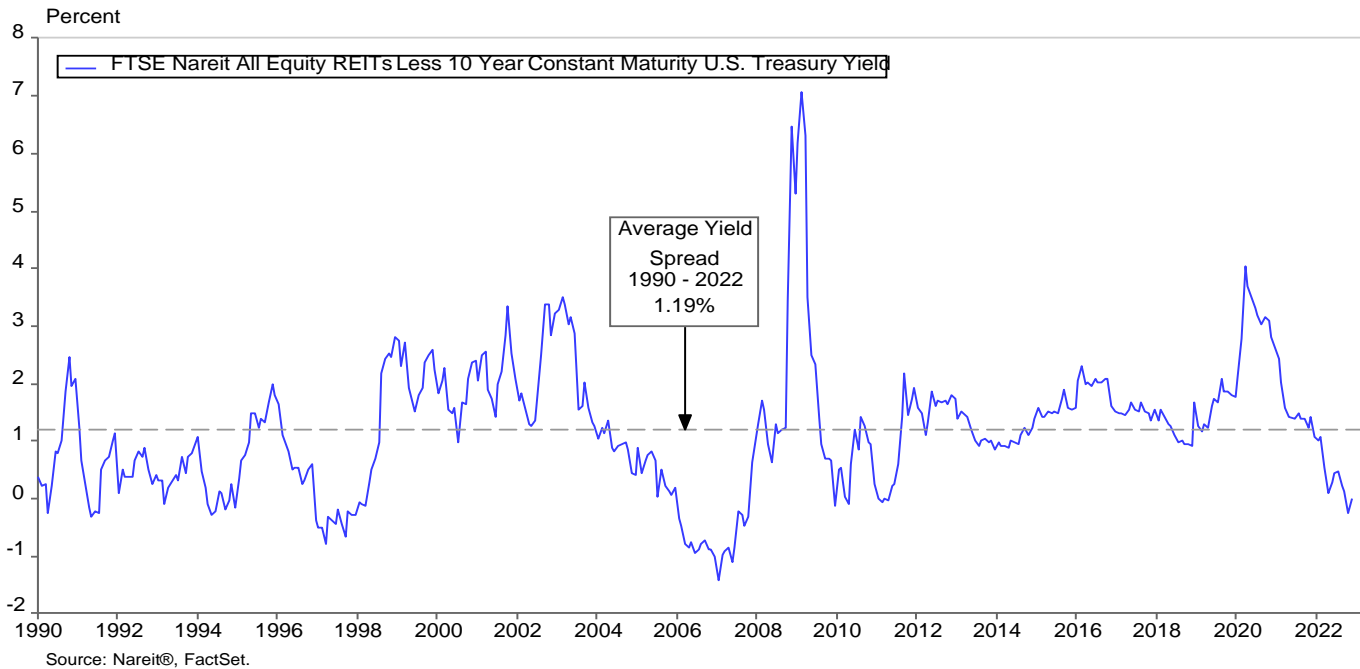
**Exhibit 5:**  
**REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - November 2022



**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread**

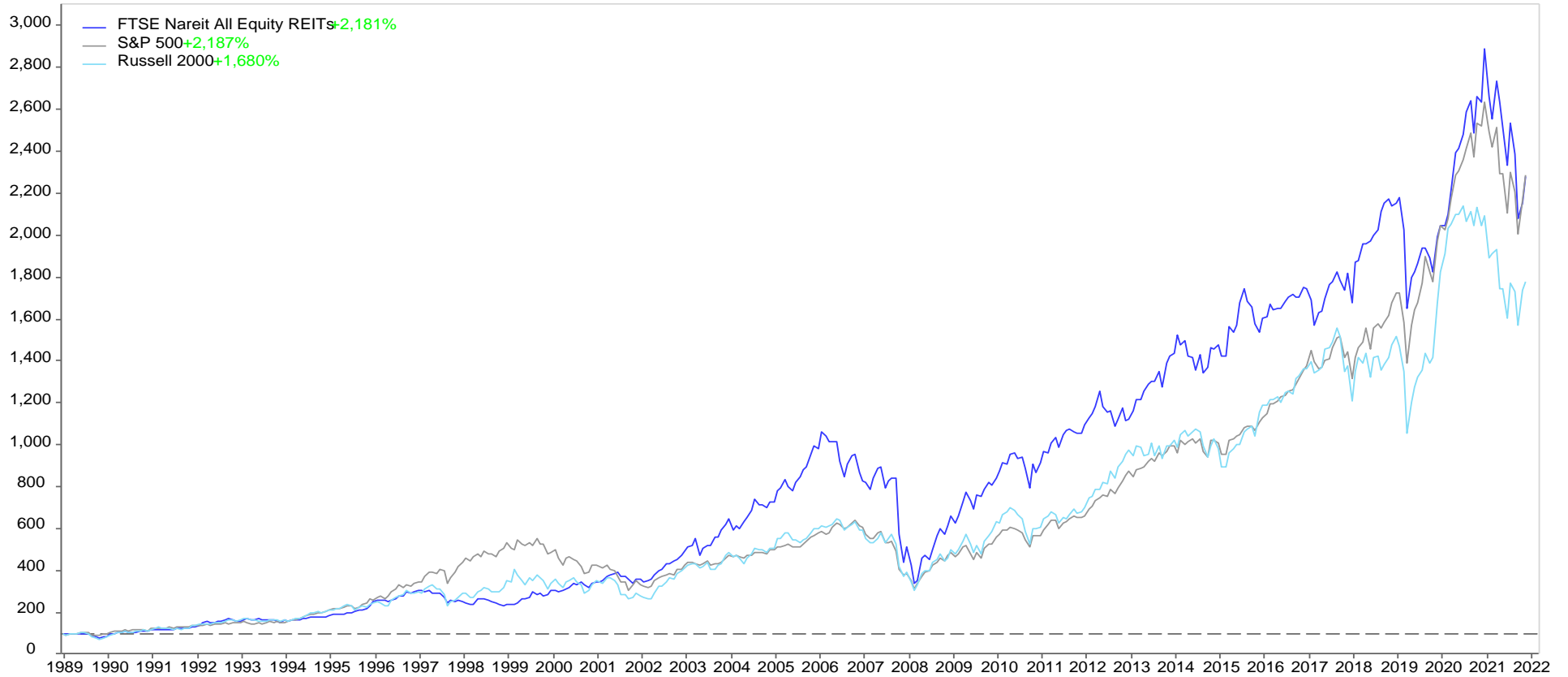
January 1990 - November 2022



### Monthly Total Return Index Comparison

December 1989 - November 2022

Benchmarked at 100 as of December 31, 1989

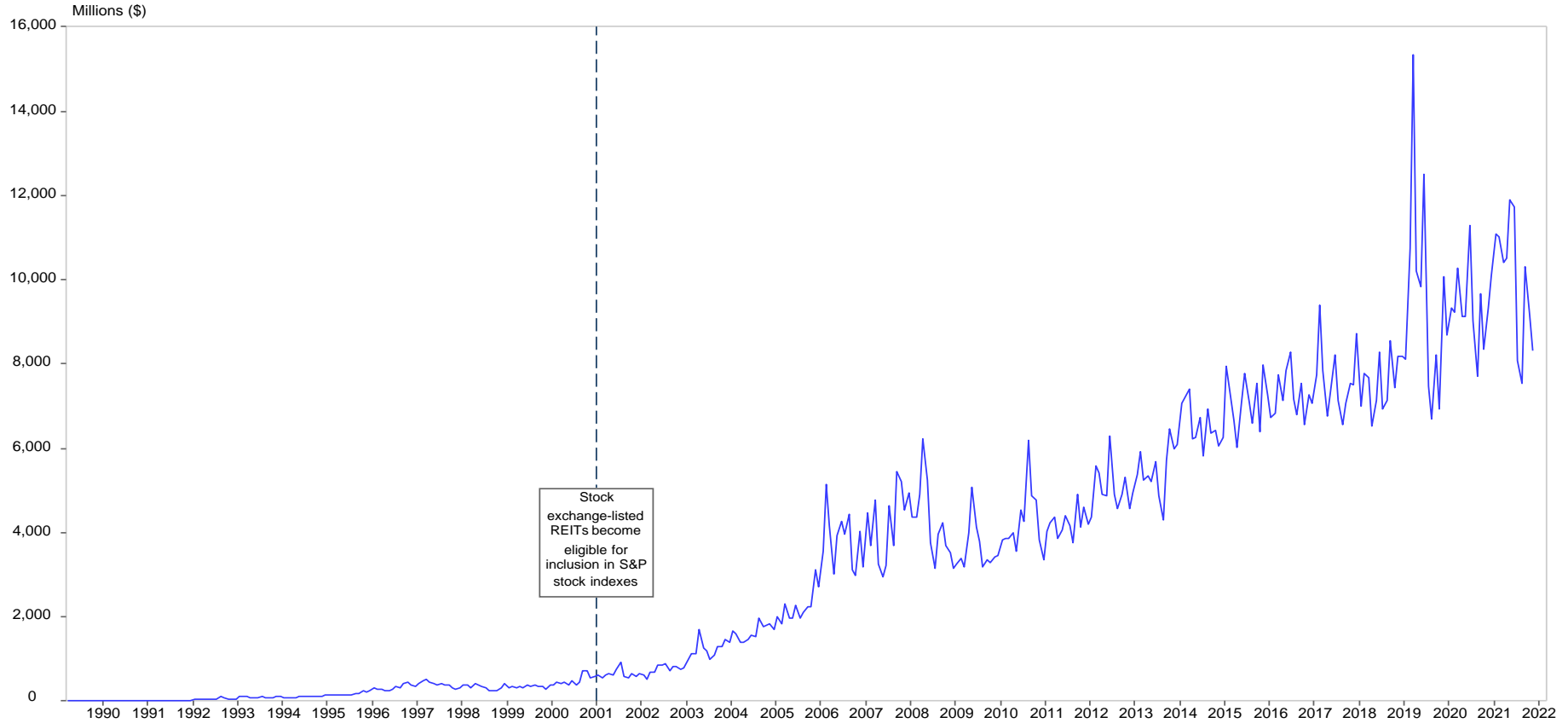


Source: Nareit®, FactSet.

### Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - November 2022



Source: Nareit®, FactSet.





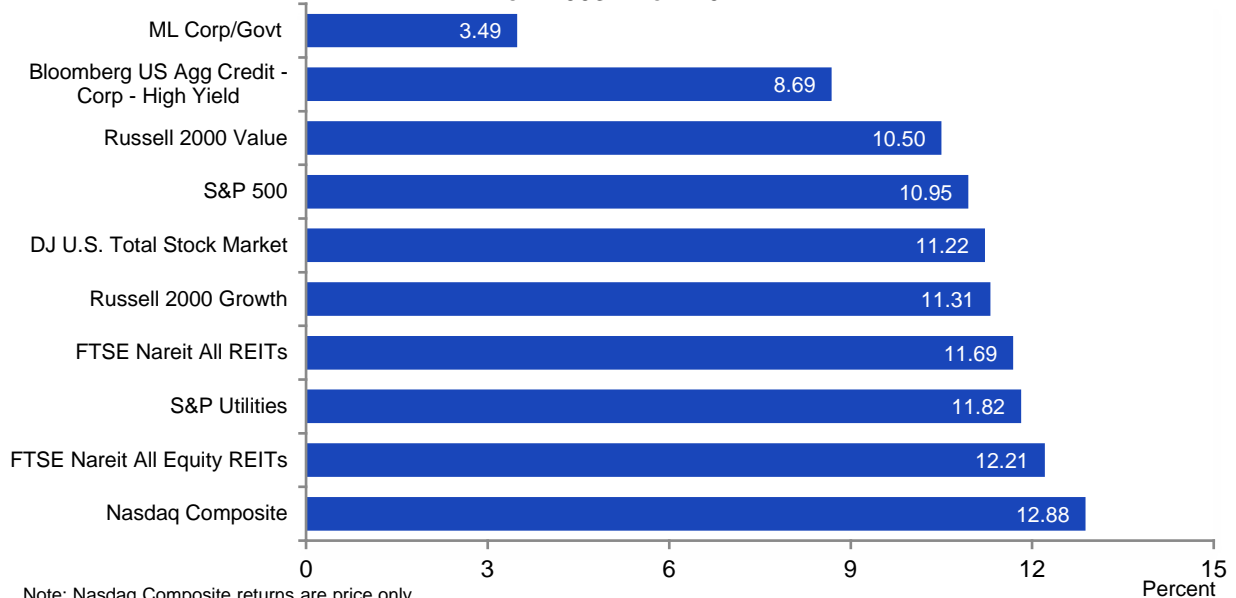
### Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite <sup>1</sup>	Nasdaq 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average <sup>1</sup>
<b>Period For Upper Right: Nov. 2012 - Nov. 2022</b>															
<b>FTSE Nareit All Equity REITs</b>	1.000	0.720	0.638	0.620	0.677	0.719	0.698	0.704	0.632	0.629	0.595	0.502	0.394	0.672	0.665
<b>DJ US Total Stock Market</b>	0.620	1.000	0.948	0.916	0.944	0.996	0.955	0.436	0.876	0.908	0.895	0.238	0.225	0.805	0.950
<b>NASDAQ Composite<sup>1</sup></b>	0.451	0.891	1.000	0.986	0.805	0.942	0.977	0.339	0.766	0.846	0.883	0.299	0.293	0.748	0.838
<b>NASDAQ 1001</b>	0.384	0.850	0.975	1.000	0.762	0.922	0.976	0.349	0.678	0.759	0.799	0.331	0.325	0.713	0.811
<b>S&amp;P 500/ Citigroup Value</b>	0.647	0.940	0.726	0.685	1.000	0.944	0.818	0.433	0.897	0.873	0.808	0.092	0.104	0.757	0.963
<b>S&amp;P 500</b>	0.603	0.990	0.850	0.826	0.952	1.000	0.962	0.455	0.844	0.872	0.856	0.242	0.234	0.789	0.955
<b>S&amp;P 500/ Citigroup Growth</b>	0.515	0.954	0.892	0.886	0.831	0.961	1.000	0.439	0.731	0.799	0.825	0.351	0.328	0.752	0.866
<b>S&amp;P Utilities</b>	0.457	0.421	0.234	0.226	0.483	0.436	0.357	1.000	0.320	0.297	0.259	0.415	0.367	0.441	0.422
<b>Russell 2000 Value</b>	0.720	0.847	0.689	0.595	0.856	0.806	0.695	0.388	1.000	0.975	0.902	0.046	0.072	0.744	0.844
<b>Russell 2000</b>	0.640	0.890	0.843	0.751	0.817	0.829	0.771	0.336	0.949	1.000	0.976	0.111	0.113	0.759	0.843
<b>Russell 2000 Growth</b>	0.538	0.870	0.906	0.825	0.742	0.800	0.786	0.283	0.847	0.971	1.000	0.167	0.146	0.735	0.801
<b>ICE BofAML Corp/Govt</b>	0.229	0.077	0.035	0.041	0.042	0.090	0.125	0.280	0.006	-0.004	-0.014	1.000	0.856	0.421	0.121
<b>ICE BofAML MBS</b>	0.152	0.073	0.040	0.050	0.038	0.089	0.128	0.208	0.002	-0.011	-0.023	0.853	1.000	0.339	0.116
<b>Bloomberg Barclays US Agg Credit - Corp - High Yield</b>	0.629	0.684	0.585	0.538	0.647	0.661	0.619	0.382	0.658	0.662	0.623	0.260	0.186	1.000	0.729
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.562	0.927	0.734	0.711	0.947	0.947	0.870	0.419	0.779	0.762	0.707	0.033	0.048	0.599	1.000
<b>Period For Lower Left: Nov. 1992 - Nov. 2022</b>															

<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

**20-Year Average Annual Total Return**

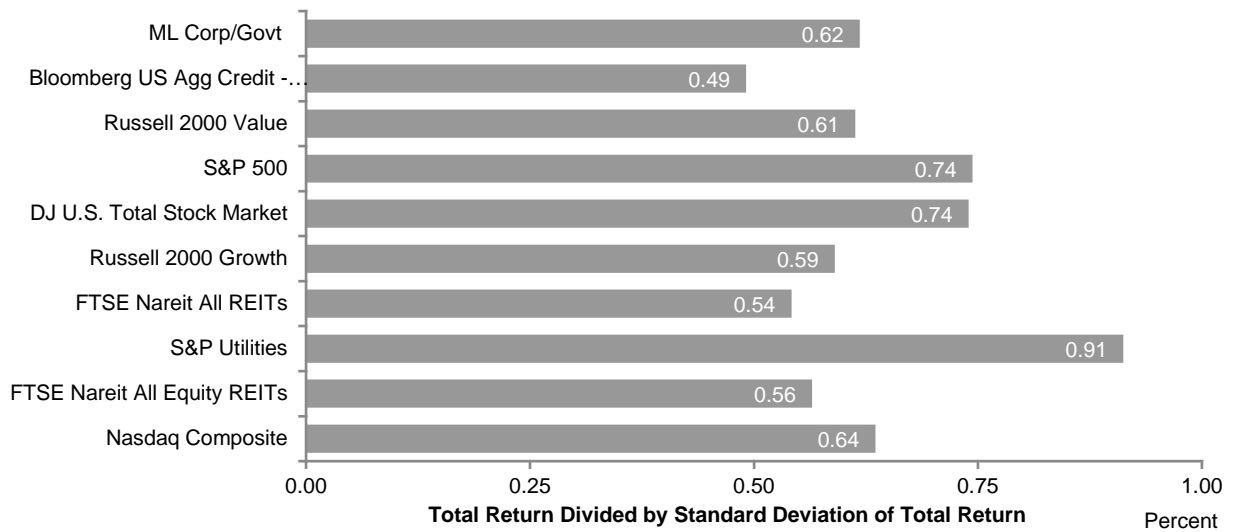
Nov. 2003 - Nov. 2022



Note: Nasdaq Composite returns are price only.  
Source: Nareit®, FactSet.

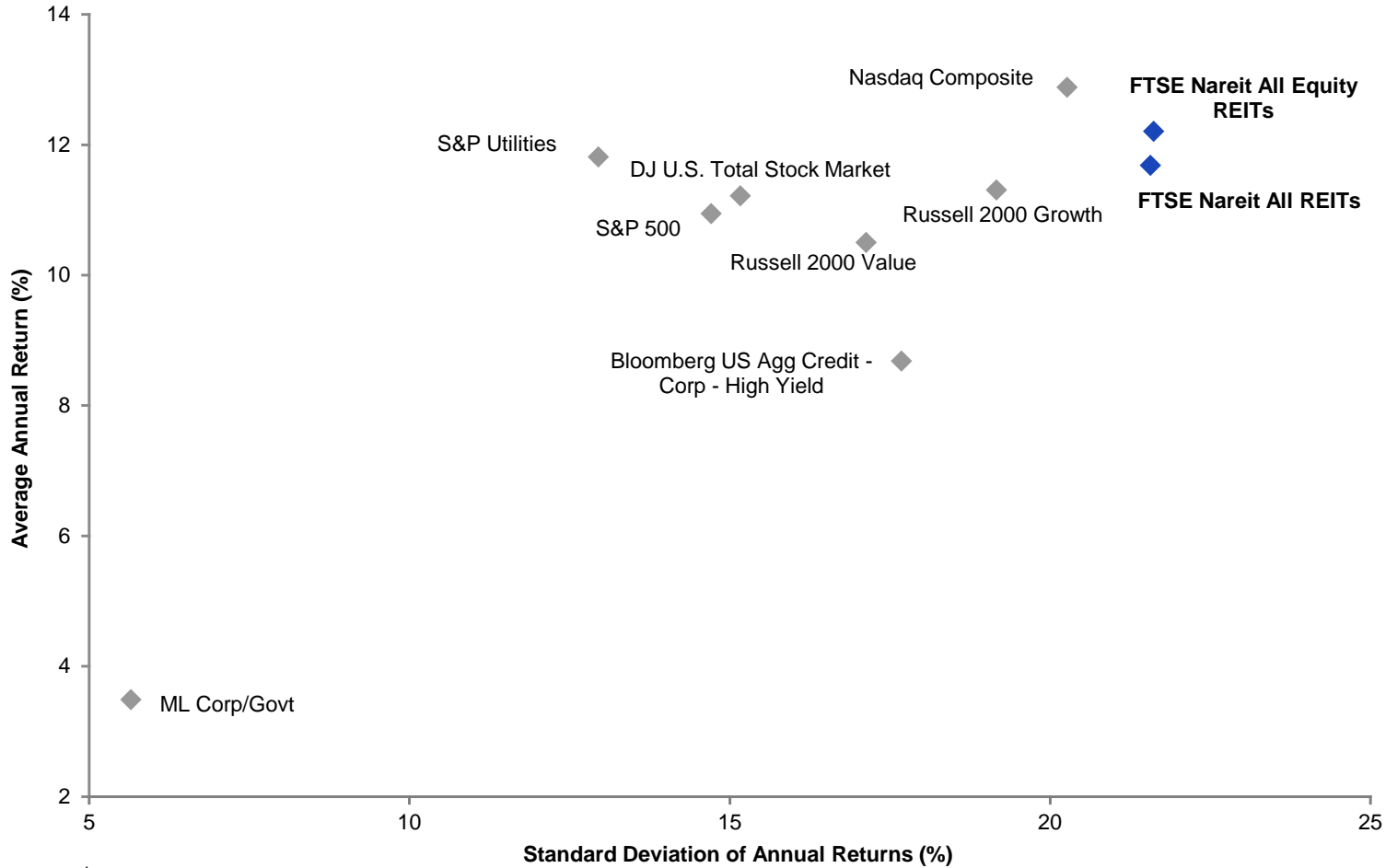
**Adjusted 20-Year Average Annual Total Return**

Nov. 2003 - Nov. 2022



Note: Nasdaq Composite returns are price only.  
Source: Nareit®, FactSet.

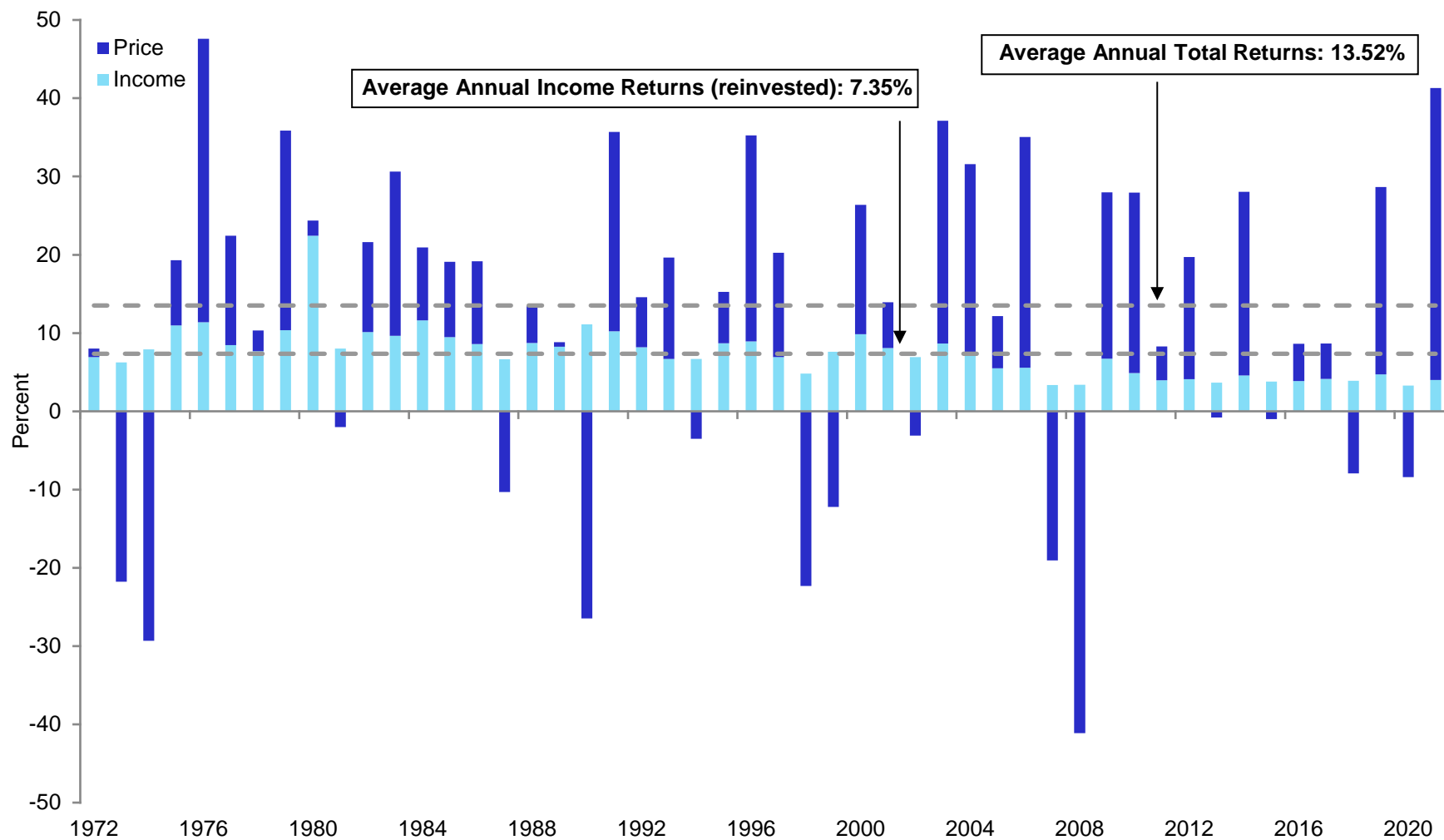
**20-Year Average Annual Total Return v.  
20-Year Standard Deviation of Annual Total Returns**  
Nov. 2003 - Nov. 2022



<sup>1</sup> Price only returns.  
Source: Nareit®, FactSet.

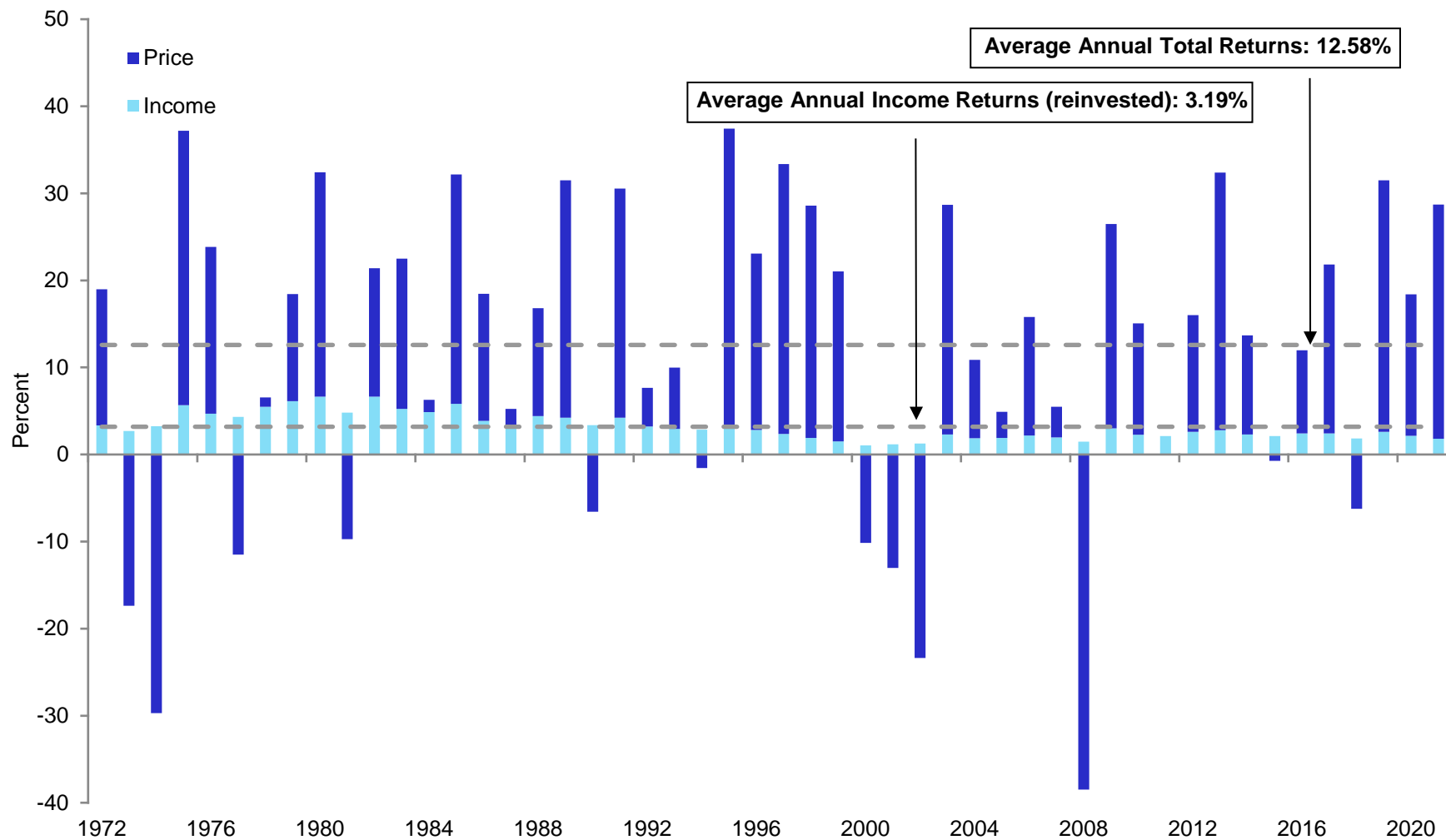
## FTSE Nareit All Equity REITs

Annual Returns  
1972 - 2021



Source: FTSE Russell, Nareit, FactSet.

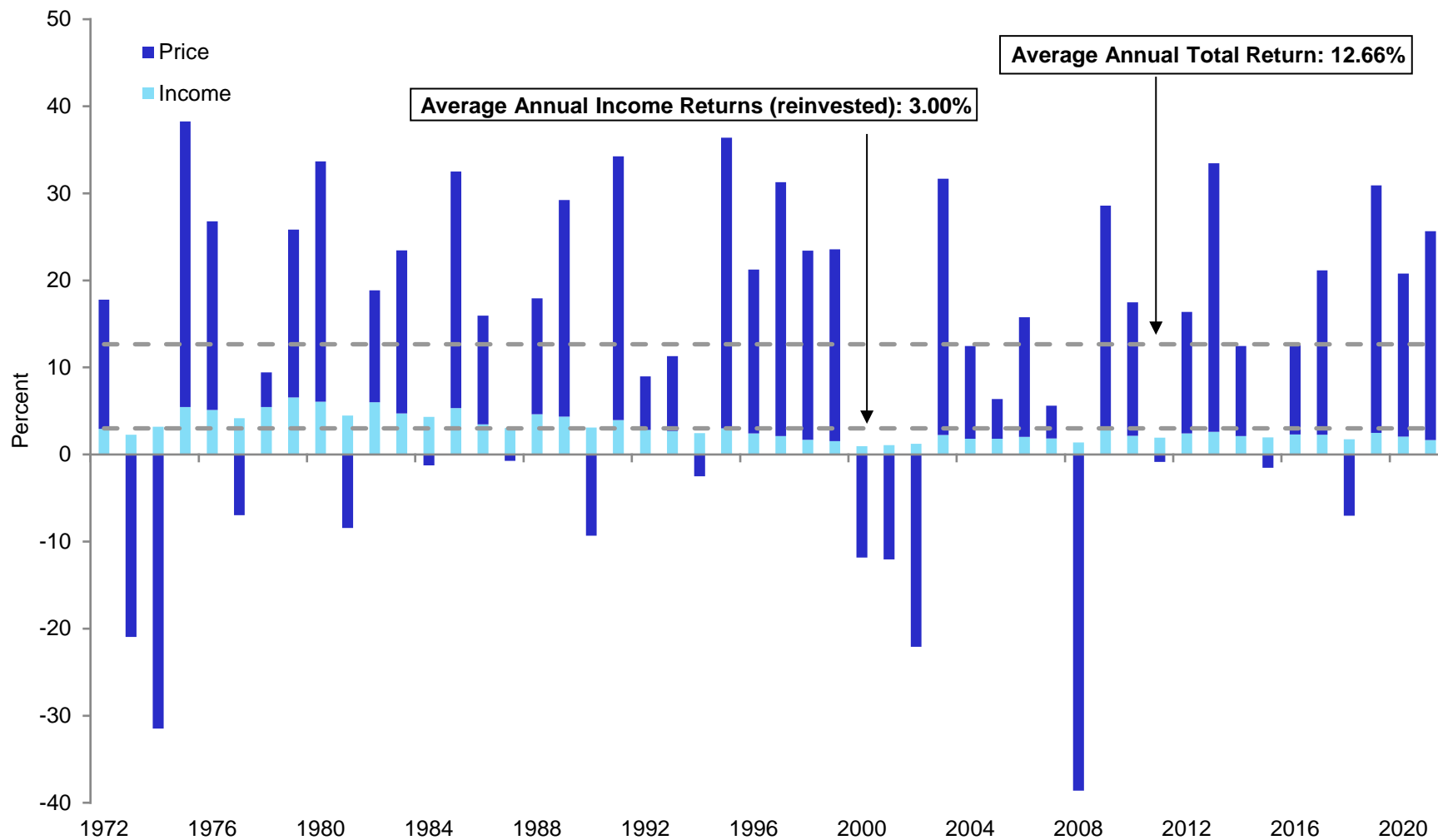
**S&P 500**  
Annual Returns  
1972 - 2021



Source: Nareit®, FactSet.

## Dow Jones U.S. Total Stock Market

Annual Returns  
1972 - 2021



Source: Nareit®, FactSet.

**Annual Returns for the FTSE Nareit U.S. Real Estate Index Series**  
1972 - 2021

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23		100.00	100.00		-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.95	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02	276.85	-4.04	16,595.65										

**Annual Price and Total Returns by Property Sector**

1994 - 2021

(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29	
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-8.88	-18.48		
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	19.79	8.73		
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-6.68	-12.97	-2.52	-12.30		
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	27.39	19.62	21.33	9.62		
2020	-18.44	-21.75	12.17	9.12	-25.18	-29.21	-10.69	-13.36	-21.76	-26.06	-9.86	-14.59	-23.60	-25.04	12.91	8.63	10.33	7.71	7.25	5.01	21.00	18.17	-8.24	-13.95	-18.77	-26.77		
2021	22.00	17.92	62.03	58.51	51.91	45.97	58.29	54.28	29.25	23.79	16.32	11.57	18.22	18.16	79.43	74.52	28.82	24.71	34.41	31.56	25.47	22.72	41.69	35.61	15.64	6.40		



**Annual Price and Total Returns by Property Subsector**

1994 - 2021  
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31
2020	-27.64	-30.88	-37.15	-41.40	-10.46	-14.95	-15.34	-18.22	-1.69	-4.00	6.04	4.30	-22.59	-30.49	-10.73	-18.92
2021	65.05	59.67	92.05	83.96	19.72	14.65	63.61	58.90	41.98	39.27	52.79	50.35	11.51	1.57	22.48	14.50

**Equity Market Capitalization**  
(Millions of dollars at year end)

Year	All REITs		Number of REITs	Equity		Percent of All REITs	Mortgage		Number of REITs	Hybrid <sup>1</sup>	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--
2019	219	1,328,806.2	179	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--
2020	223	1,249,186.3	182	1,184,150.2	94.8	41	65,036.1	5.2	--	--	--
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--

Note: Market capitalization equals share price multiplied by the number of shares outstanding and does not include Operating Partnership Units.

<sup>1</sup>The FTSE Nareit Hybrid REITs Index was discontinued on December 17, 2010.

Source: Nareit

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
October 31, 2022									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
22	Office				65,661.7	73,159.7		5.98	5.76
12	Industrial				130,818.6	148,578.7		11.92	11.71
36	Retail				166,180.9	175,475.3		15.14	13.83
20	Shopping Centers				55,861.0	61,655.3		5.09	4.86
4	Regional Malls				38,171.4	39,106.7		3.48	3.08
12	Free Standing				72,148.5	74,713.3		6.57	5.89
21	Residential				140,424.1	182,847.1		12.79	14.38
16	Apartments				121,083.0	122,922.8		11.03	9.65
3	Manufactured Homes				0.0	29,479.0		0.00	2.32
2	Single Family Homes				19,341.1	30,445.3		1.76	2.40
15	Diversified				8,208.9	28,278.6		0.75	2.23
16	Lodging/Resorts				26,750.9	38,241.9		2.44	3.01
6	Self Storage				91,432.9	100,882.2		8.33	7.95
15	Health Care				90,600.5	93,731.3		8.25	7.39
3	Timber				31,547.7	31,547.7		2.87	2.49
6	Infrastructure				184,909.8	184,967.0		16.85	14.58
2	Data Centers				80,096.8	80,096.8		7.30	6.31
9	Specialty				61,079.5	75,329.8		5.56	5.94
<b>44</b>	<b>Mortgage REITs</b>				<b>19,896.8</b>	<b>55,910.3</b>		<b>1.81</b>	<b>4.41</b>
25	Home Financing				16,695.9	29,493.9		1.52	2.32
19	Commercial Financing				3,200.9	26,416.4		0.29	2.08
<b>207</b>	<b>Industry Totals</b>				<b>1,097,609.0</b>	<b>1,269,046.3</b>		<b>100.00</b>	<b>99.97</b>
<b>Distribution of REITs by S&amp;P Index</b>									
0	S&P 500					853,174		77.73	67.23
31	S&P 400					163,686		14.91	12.90
0	S&P 600					80,749		7.36	6.36
<b>31</b>	<b>Total S&amp;P REITs</b>					<b>1,097,609.0</b>		<b>100.00</b>	<b>86.49</b>

**REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes**

October 31, 2022

**Summary of REITs in S&P Equity Indexes**

S&P 500 Constituents		Market Cap (\$M)	S&P 400 Constituents		Market Cap (\$M)
1	Prologis, Inc.	102,209.3	1	Rexford Industrial Realty, Inc.	9,456.6
2	American Tower Corporation	96,267.2	2	Life Storage, Inc.	9,331.6
3	Crown Castle Inc.	57,705.8	3	STORE Capital Corporation	8,922.0
4	Public Storage	54,370.1	4	Lamar Advertising Company Class A	8,029.7
5	Equinix, Inc.	51,558.4	5	Annaly Capital Management, Inc.	7,996.5
6	Realty Income Corporation	38,456.6	6	Healthcare Realty Trust Incorporated Class A	7,738.3
7	Simon Property Group, Inc.	35,782.7	7	Omega Healthcare Investors, Inc.	7,475.2
8	VICI Properties Inc	30,835.3	8	National Retail Properties, Inc.	7,393.5
9	SBA Communications Corp. Class A	29,096.8	9	Medical Properties Trust, Inc.	6,869.1
10	Digital Realty Trust, Inc.	28,538.4	10	EastGroup Properties, Inc.	6,826.4
11	Welltower Inc	28,284.1	11	Brixmor Property Group, Inc.	6,383.1
12	AvalonBay Communities, Inc.	24,485.0	12	First Industrial Realty Trust, Inc.	6,287.2
13	Extra Space Storage Inc.	23,826.6	13	Apartment Income REIT Corp	5,925.4
14	Alexandria Real Estate Equities, Inc.	23,715.6	14	Spirit Realty Capital, Inc.	5,294.1
15	Equity Residential	23,698.2	15	Kiroy Realty Corporation	4,988.4
16	Weyerhaeuser Company	23,027.3	16	Rayonier Inc.	4,930.1
17	Invitation Homes, Inc.	19,341.1	17	Kite Realty Group Trust	4,302.0
18	Mid-America Apartment Communities, Inc.	18,174.1	18	National Storage Affiliates Trust	3,904.6
19	Ventas, Inc.	15,640.1	19	Independence Realty Trust, Inc.	3,706.7
20	Iron Mountain, Inc.	14,548.4	20	Cousins Properties Incorporated	3,598.1
21	Essex Property Trust, Inc.	14,519.6	21	PottlatchDeltic Corporation	3,590.3
22	Host Hotels & Resorts, Inc.	13,495.0	22	Physicians Realty Trust	3,392.9
23	Kimco Realty Corporation	13,213.0	23	Sabra Health Care REIT, Inc.	3,154.8
24	UDR, Inc.	12,918.9	24	Douglas Emmett, Inc.	3,092.0
25	Healthpeak Properties, Inc.	12,918.7	25	Corporate Office Properties Trust	2,986.0
26	Camden Property Trust	12,308.5	26	Highwoods Properties, Inc.	2,968.5
27	Boston Properties, Inc.	11,393.0	27	Park Hotels & Resorts, Inc.	2,940.9
28	Regency Centers Corporation	10,429.6	28	EPR Properties	2,893.8
29	Federal Realty Investment Trust	8,008.3	29	SL Green Realty Corp.	2,551.5
30	Vornado Realty Trust	4,523.2	30	Macerich Company	2,388.7
<b>30 Total</b>		<b>853,173.9</b>	31	JBG SMITH Properties	2,251.2
			32	Pebblebrook Hotel Trust	2,106.9
			<b>32 Total</b>		<b>163,686.1</b>
S&P 600 Constituents		Market Cap (\$M)			
1	Agree Realty Corporation	5,484.5			
2	Essential Properties Realty Trust, Inc.	3,039.1			
3	Innovative Industrial Properties Inc	3,023.6			
4	OUTFRONT Media Inc.	2,960.4			
5	LXP Industrial Trust	2,709.4			
6	SITE Centers Corp.	2,647.2			
7	Sunstone Hotel Investors, Inc.	2,367.3			
8	Four Corners Property Trust, Inc.	2,087.0			
9	DiamondRock Hospitality Company	1,969.4			
10	Xenia Hotels & Resorts, Inc.	1,953.2			
11	Tanger Factory Outlet Centers, Inc.	1,881.5			
12	Uniti Group Inc.	1,839.9			
13	CareTrust REIT, Inc.	1,812.5			
14	Safelord Inc.	1,811.8			
15	Retail Opportunity Investments Corp.	1,798.5			
16	Elme Communities	1,669.0			
17	American Assets Trust, Inc.	1,663.1			
18	Urban Edge Properties	1,658.1			
19	Apollo Commercial Real Estate Finance, Inc.	1,583.1			
20	Easterly Government Properties Inc	1,578.7			
21	LTC Properties, Inc.	1,566.3			
22	Hudson Pacific Properties, Inc.	1,563.9			
23	Getty Realty Corp.	1,471.6			
24	Veris Residential, Inc.	1,441.0			
25	Alexander & Baldwin, Inc.	1,415.8			
26	Ready Capital Corporation	1,386.2			
27	Service Properties Trust	1,338.9			
28	Acadia Realty Trust	1,325.5			
29	Global Net Lease Inc	1,269.4			
30	PennyMac Mortgage Investment Trust	1,256.2			
31	Two Harbors Investment Corp.	1,225.1			
32	KKR Real Estate Finance Trust, Inc.	1,206.4			
33	Franklin BSP Realty Trust, Inc.	1,179.2			
34	NexPoint Residential Trust, Inc.	1,171.9			
35	Brandywine Realty Trust	1,124.3			
36	Centerspace	1,064.8			
37	New York Mortgage Trust, Inc.	1,025.6			
38	Saul Centers, Inc.	978.7			
39	Summit Hotel Properties, Inc.	925.0			
40	iStar Inc.	894.8			
41	Community Healthcare Trust Incorporated	867.5			
42	Redwood Trust, Inc.	832.5			
43	Elington Financial Inc.	798.3			
44	RPT Realty	792.1			
45	Armada Hoffer Properties, Inc.	791.5			
46	Office Properties Income Trust	740.9			
47	Universal Health Realty Income Trust	671.0			
48	Chatham Lodging Trust	633.0			
49	ARMOUR Residential REIT, Inc.	609.9			
50	Urstadt Biddle Properties Inc. Class A	565.2			
51	Orion Office REIT, Inc.	530.6			
52	Whitestone REIT	462.5			
53	Granite Point Mortgage Trust Inc.	411.5			
54	Invesco Mortgage Capital Inc.	386.3			
55	Hersha Hospitality Trust Class A	360.1			
56	Diversified Healthcare Trust	325.0			
57	Industrial Logistics Properties Trust	306.1			
58	Franklin Street Properties Corp.	297.1			
<b>58 Total</b>		<b>80,749.0</b>			

**REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes**

October 31, 2022

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	23,715.6	32.42	2.16	1.87	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	11,393.0	15.57	1.04	0.90	
3	Kirroy Realty Corporation	KRC	Equity	S&P 400	4,988.4	6.82	0.45	0.39	
4	Vornado Realty Trust	VNO	Equity	S&P 500	4,523.2	6.18	0.41	0.36	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,598.1	4.92	0.33	0.28	
6	Douglas Emmett, Inc.	DEI	Equity	S&P 400	3,092.0	4.23	0.28	0.24	
7	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,996.0	4.10	0.27	0.24	
8	Highwoods Properties, Inc.	HIW	Equity	S&P 400	2,968.5	4.06	0.27	0.23	
9	Equity Commonwealth	EOC	Equity		2,910.1	3.98		0.23	
10	SL Green Realty Corp.	SLG	Equity	S&P 400	2,551.5	3.49	0.23	0.20	
11	Easterly Government Properties Inc	DEA	Equity	S&P 600	1,578.7	2.16	0.14	0.12	
12	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	1,563.9	2.14	0.14	0.12	
13	Paramount Group, Inc.	PGRE	Equity		1,458.1	1.99		0.11	
14	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,288.8	1.76		0.10	
15	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,198.5	1.64		0.09	
16	Brandywine Realty Trust	BDN	Equity	S&P 600	1,124.3	1.54	0.10	0.09	
17	Office Properties Income Trust	OPI	Equity	S&P 600	740.9	1.01	0.07	0.06	
18	Orion Office REIT, Inc.	ONL	Equity	S&P 600	530.6	0.73	0.05	0.04	
19	City Office REIT, Inc.	CIO	Equity		441.5	0.60		0.03	
20	Franklin Street Properties Corp.	FSP	Equity	S&P 600	297.1	0.41	0.03	0.02	
21	Creative Media & Community Trust Corporation	CMCT	Equity		158.2	0.22		0.01	
22	New York City REIT, Inc. Class A	NYC	Equity		42.8	0.06		0.00	
<b>22 Sector Totals</b>					<b>73,159.7</b>	<b>100.00</b>	<b>5.98</b>	<b>5.76</b>	
<b>15 S&amp;P Sector Total</b>					<b>65,661.7</b>				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	102,209.3	68.79	9.31	8.05	
2	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	9,456.6	6.36	0.86	0.75	
3	EastGroup Properties, Inc.	EGP	Equity	S&P 400	6,826.4	4.59	0.62	0.54	
4	Americold Realty Trust, Inc.	COLD	Equity		6,515.3	4.39		0.51	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,287.2	4.23	0.57	0.50	
6	STAG Industrial, Inc.	STAG	Equity		5,661.3	3.81		0.45	
7	Terreno Realty Corporation	TRNO	Equity		4,316.1	2.90		0.34	
8	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	3,023.6	2.04	0.28	0.24	
9	LXP Industrial Trust	LXP	Equity	S&P 600	2,709.4	1.82	0.25	0.21	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		739.8	0.50		0.06	
11	INDUS Realty Trust, Inc.	INDT	Equity		527.5	0.36		0.04	
12	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	306.1	0.21	0.03	0.02	
<b>12 Sector Totals</b>					<b>148,578.7</b>	<b>100.00</b>	<b>11.92</b>	<b>11.71</b>	
<b>7 S&amp;P Sector Total</b>					<b>130,818.6</b>				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	13,213.0	21.43	1.20	1.04
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	10,429.6	16.92	0.95	0.82
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	8,008.3	12.99	0.73	0.63
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,383.1	10.35	0.58	0.50
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,302.0	6.98	0.39	0.34
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,517.3	5.70		0.28
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,647.2	4.29	0.24	0.21
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	1,881.5	3.05	0.17	0.15
9	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,798.5	2.92	0.16	0.14
10	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,698.2	2.75		0.13
11	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,658.1	2.69	0.15	0.13
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,415.8	2.30	0.13	0.11
13	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,325.5	2.15	0.12	0.10
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	978.7	1.59	0.09	0.08
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	792.1	1.28	0.07	0.06
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	565.2	0.92	0.05	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	462.5	0.75	0.04	0.04
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		368.2	0.60		0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		194.6	0.32		0.02
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		15.9	0.03		0.00
<b>20 Subsector Totals</b>					<b>61,655.3</b>	<b>100.00</b>	<b>5.09</b>	<b>4.86</b>	
<b>15 S&amp;P Subsector Total</b>					<b>55,861.0</b>				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	35,782.7	91.50	3.26	2.82
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,388.7	6.11	0.22	0.19
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		913.8	2.34		0.07
4	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		21.5	0.05		0.00
<b>4 Subsector Totals</b>					<b>39,106.7</b>	<b>100.00</b>	<b>3.48</b>	<b>3.08</b>	
<b>2 S&amp;P Subsector Total</b>					<b>38,171.4</b>				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	38,456.6	51.47	3.50	3.03
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,922.0	11.94	0.81	0.70
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,393.5	9.90	0.67	0.58
4	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	5,484.5	7.34	0.50	0.43
5	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,294.1	7.09	0.48	0.42
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,039.1	4.07	0.28	0.24
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,087.0	2.79	0.19	0.16
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,471.6	1.97	0.13	0.12
9	NETSTREIT Corp.	NTST	Equity	Free Standing		1,142.2	1.53		0.09
10	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		910.0	1.22		0.07
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		294.2	0.39		0.02
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		218.3	0.29		0.02
<b>12 Subsector Totals</b>					<b>74,713.3</b>	<b>100.00</b>	<b>6.57</b>	<b>5.89</b>	
<b>8 S&amp;P Subsector Total</b>					<b>72,148.5</b>				
<b>36 Sector Totals</b>					<b>175,475.3</b>		<b>15.14</b>	<b>13.83</b>	
<b>25 S&amp;P Sector Total</b>					<b>166,180.9</b>				

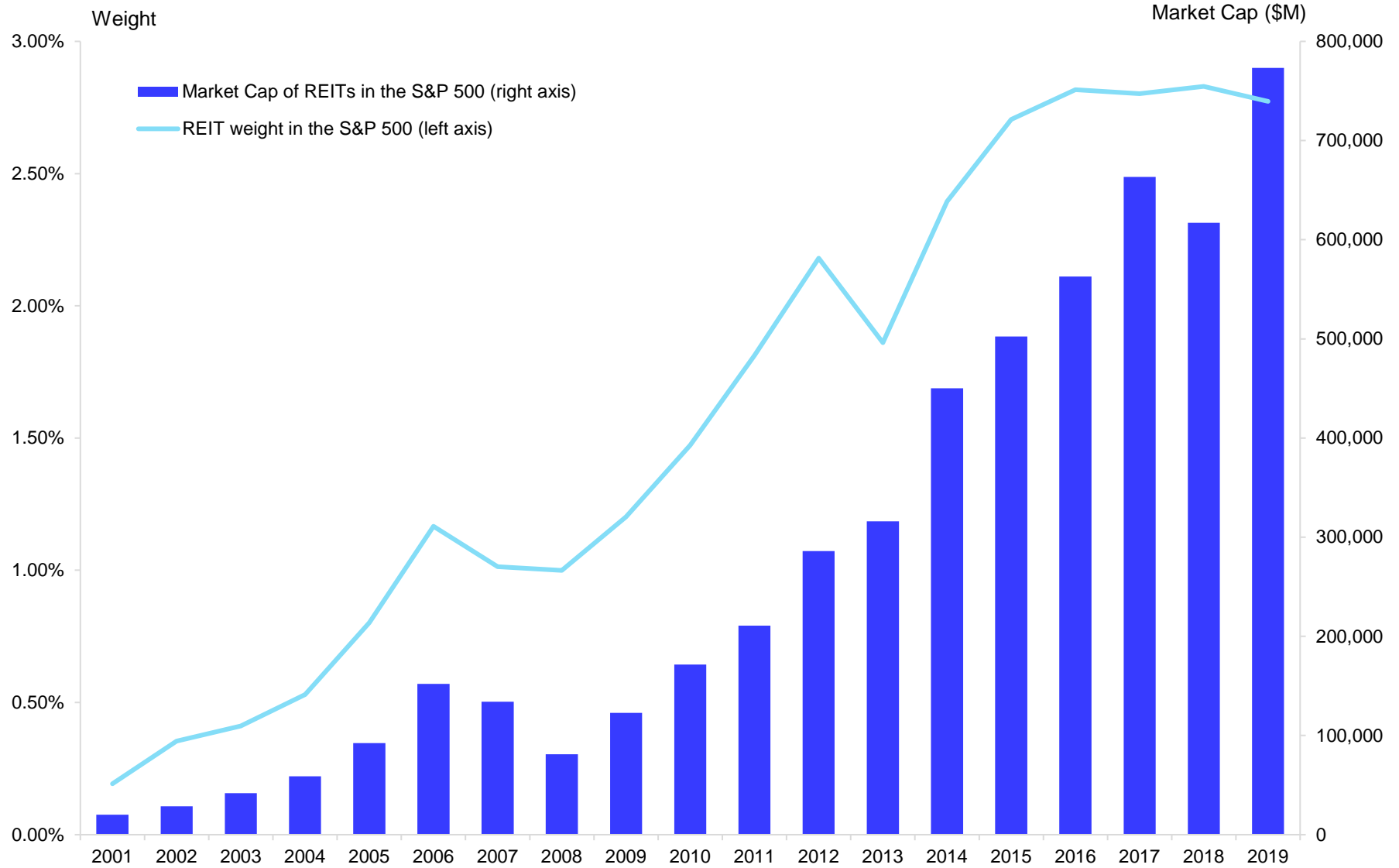
**REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes**

October 31, 2022

Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	24,485.0	19.92	2.23	1.93
2	Equity Residential	EQR	Equity	Apartments	S&P 500	23,698.2	19.28	2.16	1.87
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	18,174.1	14.78	1.66	1.43
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	14,519.6	11.81	1.32	1.14
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	12,918.9	10.51	1.18	1.02
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	12,308.5	10.01	1.12	0.97
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,925.4	4.82	0.54	0.47
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,706.7	3.02	0.34	0.29
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,669.0	1.36	0.15	0.13
10	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,441.0	1.17	0.13	0.11
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 600	1,211.3	0.99		0.10
12	NewPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,171.9	0.95	0.11	0.09
13	Centerspace	CSR	Equity	Apartments	S&P 600	1,064.8	0.87	0.10	0.08
14	BRT Apartments Corp	BRT	Equity	Apartments		418.1			
15	Clippor Realty, Inc.	CLPR	Equity	Apartments		113.9	0.09		0.01
16	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Apartments		96.5	0.08		0.01
<b>16 Subsector Totals</b>						<b>122,922.8</b>	<b>99.66</b>	<b>11.03</b>	<b>9.65</b>
<b>12 S&amp;P Subsector Total</b>						<b>121,083.0</b>			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,630.2	56.41		1.31
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		11,897.3	40.36		0.94
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		951.5	3.23		0.07
<b>3 Subsector Totals</b>						<b>29,479.0</b>	<b>100.00</b>	<b>0.00</b>	<b>2.32</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	19,341.1	63.53	1.76	1.52
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		11,104.2	36.47		0.88
<b>2 Subsector Totals</b>						<b>30,445.3</b>	<b>100.00</b>	<b>1.76</b>	<b>2.40</b>
<b>1 S&amp;P Subsector Total</b>						<b>19,341.1</b>			
<b>21 Sector Totals</b>						<b>182,847.1</b>		<b>12.79</b>	<b>14.38</b>
<b>12 S&amp;P Sector Total</b>						<b>140,424.1</b>			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			14,719.0	52.05		1.16
2	Broadstone Net Lease, Inc.	BNL	Equity			2,860.3	10.11		0.23
3	JBG SMITH Properties	JBGS	Equity		S&P 400	2,251.2	7.96	0.21	0.18
4	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,663.1	5.88	0.15	0.13
5	Service Properties Trust	SVC	Equity		S&P 600	1,338.9	4.73	0.12	0.11
6	Global Net Lease Inc	GNL	Equity		S&P 600	1,269.4	4.49	0.12	0.10
7	Alexander's, Inc.	ALX	Equity			1,199.7	4.24		0.09
8	iStar Inc.	STAR	Equity		S&P 600	894.8	3.16	0.08	0.07
9	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	791.5	2.80	0.07	0.06
10	Gladstone Commercial Corporation	GOOD	Equity			695.4	2.46		0.05
11	One Liberty Properties, Inc.	OLP	Equity			476.2	1.68		0.04
12	Modiv Inc. Class C	MDV	Equity			78.7	0.28		0.01
13	Presidio Property Trust, Inc. Class A	SQFT	Equity			14.5	0.05		0.00
14	Medalist Diversified REIT, Inc.	MDRR	Equity			14.1	0.05		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			11.9	0.04		0.00
<b>15 Sector Totals</b>						<b>28,278.6</b>	<b>100.00</b>	<b>0.75</b>	<b>2.23</b>
<b>6 S&amp;P Sector Total</b>						<b>8,208.9</b>			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	13,495.0	35.29	1.23	1.06
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,903.6	12.82		0.39
3	Apple Hospitality REIT Inc	APLE	Equity			3,918.6	10.25		0.31
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,940.9	7.69	0.27	0.23
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,367.3	6.19	0.22	0.19
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,106.9	5.51	0.19	0.17
7	RLJ Lodging Trust	RLJ	Equity			1,980.7	5.18		0.16
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,969.4	5.15	0.18	0.16
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,953.2	5.11	0.18	0.15
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	925.0	2.42	0.08	0.07
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	633.0	1.66	0.06	0.05
12	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	360.1	0.94	0.03	0.03
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			351.4	0.92		0.03
14	Ashford Hospitality Trust, Inc.	AHT	Equity			280.0	0.73		0.02
15	Sotherly Hotels Inc.	SOHO	Equity			39.7	0.10		0.00
16	InnSuites Hospitality Trust	IHT	Equity			17.2	0.05		0.00
<b>16 Sector Totals</b>						<b>38,241.9</b>	<b>100.00</b>	<b>2.44</b>	<b>3.01</b>
<b>9 S&amp;P Sector Total</b>						<b>26,750.9</b>			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	54,370.1	53.89	4.95	4.28
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	23,626.6	23.62	2.17	1.88
3	CubeSmart	CUBE	Equity			9,397.2	9.32		0.74
4	Life Storage, Inc.	LSI	Equity		S&P 400	9,331.6	9.25	0.85	0.74
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,904.6	3.87	0.36	0.31
6	Global Self Storage, Inc.	SELF	Equity			52.1	0.05		0.00
<b>6 Sector Totals</b>						<b>100,882.2</b>	<b>100.00</b>	<b>8.33</b>	<b>7.95</b>
<b>4 S&amp;P Sector Total</b>						<b>91,432.9</b>			
Property Sector: Health Care									
1	Welltower Inc	WELL	Equity		S&P 500	28,284.1	30.18	2.58	2.23
2	Ventas, Inc.	VTR	Equity		S&P 500	15,640.1	16.69	1.42	1.23
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	12,803.7	13.66	1.17	1.01
4	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,738.3	8.26	0.71	0.61
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	7,475.2	7.98	0.68	0.59
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	6,869.1	7.33	0.63	0.54
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,392.9	3.62	0.31	0.27
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,154.8	3.37	0.29	0.25
9	National Health Investors, Inc.	NHI	Equity			2,531.9	2.70		0.20
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,812.5	1.93	0.17	0.14
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,568.3	1.67	0.14	0.12
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	867.5	0.93	0.08	0.07
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	671.0	0.72	0.06	0.05
14	Global Medical REIT, Inc.	GMRE	Equity			598.8	0.64		0.05
15	Diversified Healthcare Trust	DHC	Equity		S&P 600	325.0	0.35	0.03	0.03
<b>15 Sector Totals</b>						<b>93,731.3</b>	<b>100.00</b>	<b>8.25</b>	<b>7.39</b>
<b>13 S&amp;P Sector Total</b>						<b>90,600.5</b>			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes								
October 31, 2022								
<b>Property Sector: Timber</b>								
1	Weyerhaeuser Company	WY	Equity	S&P 500	23,027.3	72.99	2.10	1.81
2	Rayonier Inc.	RYN	Equity	S&P 400	4,930.1	15.63	0.45	0.39
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,590.3	11.38	0.33	0.28
<b>3 Sector Totals</b>					<b>31,547.7</b>	<b>100.00</b>	<b>2.87</b>	<b>2.49</b>
<b>3 S&amp;P Sector Total</b>					<b>31,547.7</b>			
<b>Property Sector: Infrastructure</b>								
1	American Tower Corporation	AMT	Equity	S&P 500	96,267.2	52.05	8.77	7.59
2	Crown Castle Inc.	CCI	Equity	S&P 500	57,705.8	31.20	5.26	4.55
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	29,096.8	15.73	2.65	2.29
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,839.9	0.99	0.17	0.14
5	Power REIT	PW	Equity		29.5	0.02		0.00
6	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		27.7	0.01		0.00
<b>6 Sector Totals</b>					<b>184,967.0</b>	<b>100.00</b>	<b>16.85</b>	<b>14.58</b>
<b>4 S&amp;P Sector Total</b>					<b>184,909.8</b>			
<b>Property Sector: Data Centers</b>								
1	Equinix, Inc.	EQIX	Equity	S&P 500	51,558.4	64.37	4.70	4.06
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	28,538.4	35.63	2.60	2.25
<b>2 Sector Totals</b>					<b>80,096.8</b>	<b>100.00</b>	<b>7.30</b>	<b>6.31</b>
<b>2 S&amp;P Sector Total</b>					<b>80,096.8</b>			
<b>Property Sector: Specialty</b>								
1	VICI Properties Inc	VICI	Equity	S&P 500	30,835.3	40.93	2.81	2.43
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	14,548.4	19.31	1.33	1.15
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		12,804.6	17.00		1.01
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,029.7	10.66	0.73	0.63
5	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,960.4	3.93	0.27	0.23
6	EPR Properties	EPR	Equity	S&P 400	2,893.8	3.84	0.26	0.23
7	Safelink Inc.	SAFE	Equity	S&P 600	1,811.8	2.41	0.17	0.14
8	Farmland Partners Inc	FPI	Equity		743.2	0.99		0.06
9	Gladstone Land Corp.	LAND	Equity		702.5	0.93		0.06
<b>9 Sector Totals</b>					<b>75,329.8</b>	<b>100.00</b>	<b>5.56</b>	<b>5.94</b>
<b>6 S&amp;P Sector Total</b>					<b>61,079.5</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	7,996.5	27.11	0.73
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		4,301.5	14.58	0.34
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		3,935.0	13.34	0.31
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,564.3	5.30	0.12
5	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	1,386.2	4.70	0.13
6	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,256.2	4.26	0.11
7	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,225.1	4.15	0.11
8	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	S&P 600	1,179.2	4.00	0.09
9	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	1,025.6	3.48	0.08
10	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,020.5	3.46	0.08
11	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	832.5	2.82	0.07
12	Elitrogen Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	798.3	2.71	0.07
13	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	608.9	2.07	0.05
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing		531.5	1.80	0.04
15	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	386.3	1.31	0.04
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		356.7	1.21	0.03
17	Angel Oak Mortgage, Inc.	AOMR	Mortgage	Home Financing		259.1	0.88	0.02
18	Great Ajax Corp.	AJX	Mortgage	Home Financing		193.0	0.65	0.02
19	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		113.3	0.38	0.01
20	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		110.5	0.37	0.01
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		106.7	0.36	0.01
22	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		90.2	0.31	0.01
23	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		87.7	0.30	0.01
24	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		65.4	0.22	0.01
25	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		62.4	0.21	0.00
<b>25 Subsector Totals</b>					<b>29,493.9</b>	<b>100.00</b>	<b>1.52</b>	<b>2.32</b>
<b>10 S&amp;P Subsector Total</b>					<b>16,695.9</b>			
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing		6,340.9	24.00	0.50
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		4,250.3	16.09	0.33
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		2,362.6	8.94	0.19
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		2,345.1	8.88	0.18
5	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		2,234.4	8.46	0.18
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,583.1	5.99	0.14
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,357.5	5.14	0.11
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	1,206.4	4.57	0.11
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		990.5	3.75	0.08
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		772.9	2.93	0.06
11	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		671.8	2.54	0.05
12	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		653.8	2.47	0.05
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	411.5	1.56	0.04
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		336.2	1.28	0.03
15	NewPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		262.7	0.99	0.02
16	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		261.7	0.99	0.02
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		143.0	0.54	0.01
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		135.0	0.51	0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		95.4	0.36	0.01
<b>19 Subsector Totals</b>					<b>26,416.4</b>	<b>100.00</b>	<b>0.29</b>	<b>2.08</b>
<b>3 S&amp;P Subsector Total</b>					<b>3,200.9</b>			
<b>44 Sector Totals</b>					<b>55,910.3</b>		<b>1.81</b>	<b>4.41</b>
<b>13 S&amp;P Sector Total</b>					<b>19,896.8</b>			
0	S&P 500 Large Cap				853,173.9		77.73	67.23
31	S&P 400 Mid Cap				163,686.1		14.91	12.90
0	S&P 600 Small Cap				80,749.0		7.36	6.36
<b>111 S&amp;P Index Total</b>					<b>1,097,609.0</b>		<b>100.00</b>	<b>86.49</b>
<b>207 Industry Total</b>					<b>1,269,046.3</b>			<b>100.00</b>

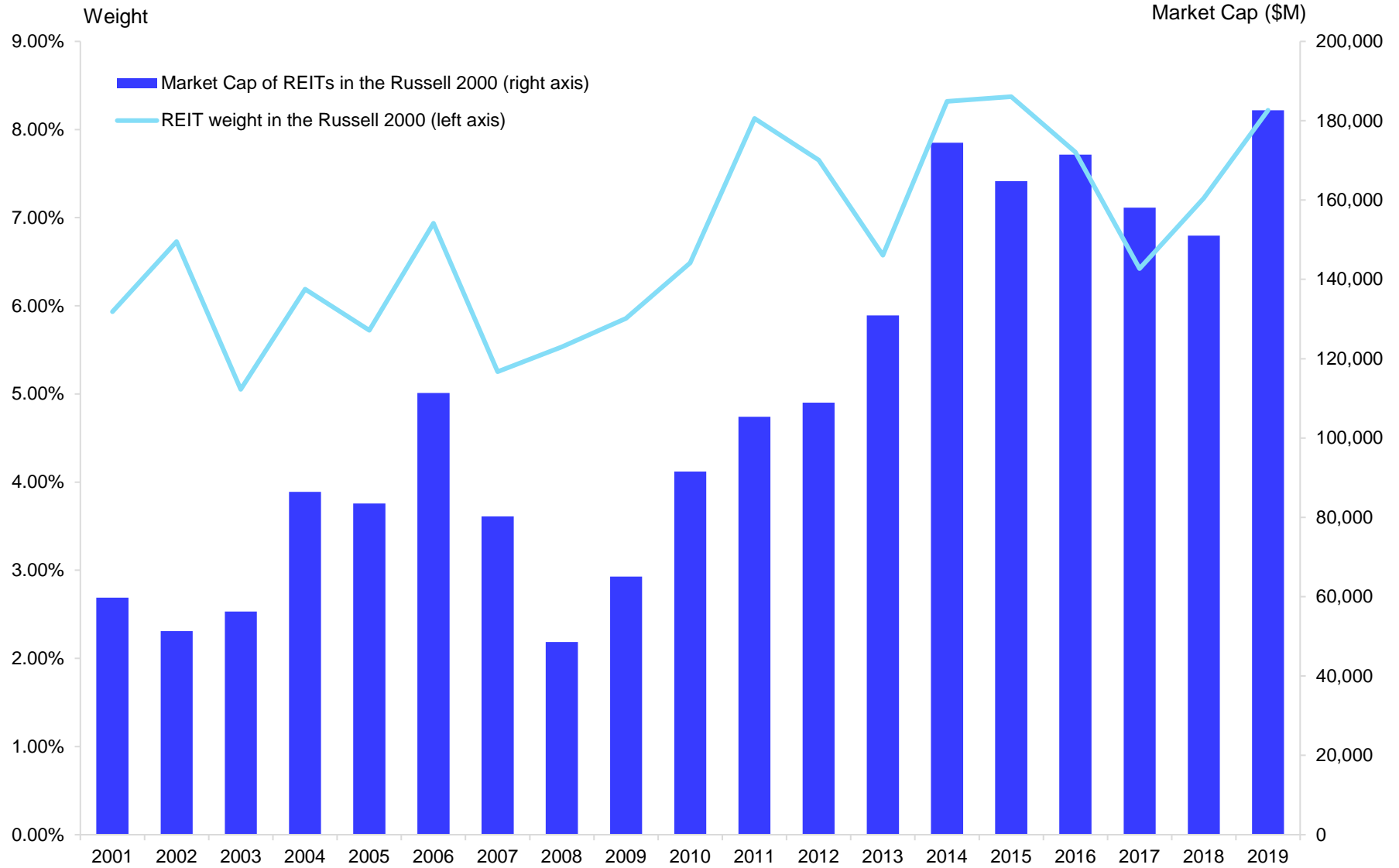
REITs in the S&P 500  
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.



REITs in the Russell 2000  
December 31, 2001 - December 31, 2019



Source: Nareit, Bloomberg, FactSet.

## U.S. REIT Merger and Acquisition Activity (2004 - 2022)

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLois/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed	
	<b>Total Public to Public</b>			14,420	98%			
	<b>Total Public to Private</b>			252	2%			
	<b>Total</b>			14,672				
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Completed
		iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
		Colonial Properties Trust	Cornestone REIT Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed
Contro Properties Limited		Kramon Realty Trust	Australian LPT	120			Completed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed	
<b>Total Public to Public</b>				5,725	39%			
<b>Total Public to Private</b>				9,090	61%			
<b>Total</b>				14,815				
2006	Brandwine Realty Trust	Preniss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed	
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed	
	Morgan Stanley Property Fund	AMI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Completed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed	
	Blackstone Group LP	MerStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	13-Feb-06	5-May-06	Completed	
	Sprint Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed	
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,870	5-Jun-06	5-Oct-06	Completed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed	
	Morqard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed	
	Koal/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Leasington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Rackson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed	
	Geo Group	CentraCore Properties Trust	Public REIT	428	19-Sep-06	24-Jan-07	Completed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed	
	GE Capital Solutions	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed	
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed	
	<b>Total Public to Public</b>			44,244	54%			
	<b>Total Public to Private</b>			39,138	46%			
	<b>Total</b>			82,381				
2007	Ventus, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed	
	Brookfield Asset Management Inc.	Lonview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed	
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fidelity Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Completed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed	
	Macquarie Bank Limited, Kaupthing Bank hf. et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed	
	Apollo Investment Corporation	Inkeepers USA Trust	Closed-End Investment Company	2,000	16-Apr-07	29-Jun-07	Completed	
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
	AP AMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed	
	<b>Total Public to Public</b>			10,530	11%			
	<b>Total Public to Private</b>			87,221	89%			
<b>Total</b>			97,851					
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed	
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed	
	<b>Total Public to Public</b>			5,350	95%			
<b>Total Public to Private</b>			292	5%				
<b>Total</b>			5,642					
2009	No Deals							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed	
	<b>Total Public to Public</b>			6,080	98%			
<b>Total Public to Private</b>			111	2%				
<b>Total</b>			6,191					
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventus, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventus, Inc.	Coodell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	<b>Total Public to Public</b>			24,162	100%			
<b>Total Public to Private</b>			0	0%				
<b>Total</b>			24,162					
2012	REIT Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed	
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed	
	AvalonBay Communities, Inc. / Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed	
	<b>Total Public to Public</b>			13,418	100%			
<b>Total Public to Private</b>			0	0%				
<b>Total</b>			13,418					

**U.S. REIT Merger and Acquisition Activity  
(2004 - 2022)**

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	23-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	<b>Total Public to Public</b>			29,706			86%	
	<b>Total Public to Private</b>			4,773			14%	
	<b>Total</b>			<b>34,479</b>				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
NorthStar Realty Finance Corp.		Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed	
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
<b>Total Public to Public</b>				16,309			94%	
<b>Total Public to Private</b>				1,076			6%	
<b>Total</b>				<b>17,385</b>				
2015		The Blackstone Group LP	Excel Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
		Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed
		Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BiMed Realty Trust	Public REIT	1,592	9-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Coty American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	<b>Total Public to Public</b>			18,655			43%	
	<b>Total Public to Private</b>			25,181			57%	
	<b>Total</b>			<b>43,836</b>				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
		Subland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed
Annaly Capital Management, Inc.		Hatteras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Coty Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
<b>Total Public to Public</b>				30,075			59%	
<b>Total Public to Private</b>				20,810			41%	
<b>Total</b>				<b>50,885</b>				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RL Lodging Trust	FelCor Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
		Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
		Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
		Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
		Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	<b>Total Public to Public</b>			20,332			78%	
	<b>Total Public to Private</b>			5,633			22%	
	<b>Total</b>			<b>25,965</b>				
	2018	Brookfield Asset Management Inc.	GOP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed
Two Harbors Investment Corp.		CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
Welltower Inc.		Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
Prologis, Inc.		DCI Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
Annaly Capital Management, Inc.		MTGE Investment Corp.	Public REIT	1,188	7-May-18	7-Sep-18	Completed	
Blackstone Group LP		Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
Greystar Real Estate Partners, LLC		Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
Brookfield Asset Management Inc.		Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
Publifix Hotel Trust		LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
Government Properties Income Trust		Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed	
Oncor Electric Delivery		InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
Ready Capital Corporation		Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
<b>Total Public to Public</b>				50,985			67%	
<b>Total Public to Private</b>				25,307			33%	
<b>Total</b>				<b>76,292</b>				
2019		Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
	Shidley Aultman LLP	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Feb-19	29-Mar-19	Completed	
	Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed	
	Park Hotels & Resorts Inc.	Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
	AXA SA	NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
	Prologis, Inc.	Industrial Property Trust, Inc.	Public REIT	3,769	8-Jun-19	8-Jun-20	Completed	
	KBS Strategic Opportunity REIT, Inc.	Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
	Prologis, Inc.	Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
	<b>Total Public to Public</b>			22,503			94%	
	<b>Total Public to Private</b>			1,348			6%	
<b>Total</b>			<b>23,851</b>					
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NewPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pratum Investment Funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	<b>Total Public to Public</b>			9,785			75%	
	<b>Total Public to Private</b>			3,342			25%	
<b>Total</b>			<b>13,126</b>					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weinarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VICI Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PBICO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor Group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CynusOne, Inc.	Investor Group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	<b>Total Public to Public</b>			71,337			72%	
	<b>Total Public to Private</b>			28,053			28%	
	<b>Total</b>			<b>99,390</b>				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
		Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
		Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
		Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed
Blackstone Real Estate Income Trust, Inc.		American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed	
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
Polatch/Deltec Corporation		CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed	
Safelink Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22		Pending	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor Group	13,854	15-Sep-22		Pending	
<b>Total Public to Public</b>			69,183			83%		
<b>Total Public to Private</b>			13,854			17%		
<b>Total</b>			<b>83,037</b>					
<b>Industry Totals: 2004-2022</b>								
<b>Total Public to Public</b>			462,800			64%		
<b>Total Public to Private</b>			264,580			36%		
<b>Total</b>			<b>727,380</b>					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates																		
		30-Nov-2022	High	Low	2022	2023	2022	2023				2022 - 2023	2022: Q3	2022: Q3	Nov-22	QTD									YTD
<b>Office</b>																									
Alexandria Real Estate Equity	ARE	155.61	223.57	129.24	8.41	8.93	18.49	17.42	6.14	42.92	4.66	7.10	11.00	-28.63	-20.06	1.18	7.02	3.03	25,398.4	25,398.4	33.1	635	94,423	0.372	BBB+
Boston Properties	BXP	72.08	132.51	65.00	7.51	7.30	9.60	9.87	-2.75	55.23	7.05	-0.85	-3.85	-35.43	-30.45	-16.34	-7.30	5.44	11,295.8	12,595.6	52.2	1,640	117,766	1.043	A-
Brandywine Rly	BDN	6.91	14.69	6.09	1.36	1.25	5.07	5.53	-8.43	55.88	6.72	5.34	5.37	-44.45	-41.98	-18.13	-11.58	11.00	1,184.3	1,191.1	64.4	1,997	13,153	1.111	BBB-
City Office REIT	CIO	9.89	21.27	9.19	1.52	1.43	6.49	6.89	-5.84	-	8.04	-6.87	1.33	-46.81	-37.12	-4.02	0.90	8.09	411.2	411.2	62.7	237	2,342	0.570	
Corporate Office Properties	OFC	27.77	29.52	22.44	2.35	2.42	11.82	11.49	2.88	55.00	6.08	4.20	19.54	2.49	12.81	2.59	2.42	3.96	3,121.9	3,165.7	46.5	583	15,701	0.503	BBB-
Cousins Property	CUZ	26.38	42.15	22.12	2.71	2.69	9.74	9.82	-0.81	32.50	3.03	11.03	14.48	-31.88	-27.33	-10.02	-2.69	4.85	3,994.8	4,040.8	34.0	1,182	29,456	0.737	
Creative Media & Community Trust Corporation	CMCT	8.03	8.18	5.44	0.10	0.32	60.30	19.14	215.00	-	0.34	-10.93	-5.63	-14.96	-9.50	-22.66	-13.30	5.64	140.9	140.9	59.2	10	65	0.046	
Douglas Emmett	DEI	17.32	36.48	15.23	2.03	2.02	8.51	8.58	-0.79	50.00	7.09	-1.53	-3.40	-46.39	-44.74	-23.85	-12.66	6.47	3,044.6	3,533.0	58.9	1,952	32,969	1.083	
Easterly Government Properties	DEA	15.84	23.40	14.98	1.28	1.20	12.39	13.19	-6.01	83.87	6.57	-7.35	2.17	-26.81	-20.01	-7.49	-0.44	6.69	1,438.0	1,595.2	46.7	953	15,195	1.057	
Empire State Realty Trust	ESRT	7.71	10.17	6.38	0.85	0.82	9.03	9.44	-4.35	58.33	6.37	4.61	17.53	-12.17	-13.66	-16.36	-15.80	1.82	1,253.8	2,191.6	55.3	992	7,369	0.588	
Equity Commonwealth	EQC	27.09	28.80	23.95	0.33	0.53	82.08	50.74	61.76	0.00	0.31	3.56	11.21	8.94	10.86	-0.95	5.09	0.00	3,013.5	3,014.8	0.0	628	16,460	0.546	
Franklin Street Properties	FSP	2.92	6.38	2.40	0.37	0.28	7.82	10.31	-24.11	42.86	7.94	1.39	11.49	-48.96	-44.45	-24.93	-17.88	1.37	301.2	301.2	61.3	994	2,865	0.951	
Highwoods Prop	HIW	29.80	47.29	24.72	4.01	3.88	7.43	7.69	-3.41	65.97	5.58	7.43	12.49	-29.26	-26.98	-10.61	-5.82	6.71	3,133.6	3,215.1	50.8	685	19,729	0.630	BBB
Hudson Pacific Properties	HPP	11.56	28.54	9.77	2.02	1.95	5.72	5.93	-3.58	51.02	13.48	4.71	5.57	-51.09	-49.83	-28.28	-17.04	8.65	1,637.6	1,645.9	76.0	1,860	20,573	1.256	BBB-
Kilroy Realty	KRC	43.22	78.89	38.25	4.64	4.71	9.31	9.17	1.46	47.89	6.31	1.12	2.64	-33.02	-30.48	-16.90	-7.81	5.00	5,044.5	5,131.9	45.6	861	36,234	0.718	BBB
New York City REIT	NYC	2.29	13.47	1.87	-1.29	-0.83	-1.78	-2.76	-35.66	-	-	-26.13	-29.10	-78.04	-65.22	-	-	17.47	31.6	31.6	-	31	86	0.273	
Office Properties Income Trust	OPI	15.29	27.92	12.40	4.75	4.55	3.22	3.36	-4.16	36.67	5.25	-0.07	13.04	-31.28	-28.07	-15.45	-19.78	14.39	740.4	740.4	78.0	391	5,889	0.795	BBB-
Orion Office REIT	ONL	9.29	19.06	8.59	1.78	1.59	5.22	5.86	-10.96	-	-	-0.85	6.17	-48.86	-46.27	-	-	3.23	526.1	526.1	-	213	1,990	0.378	
Paramount Group	PGR	6.52	11.22	5.57	0.98	0.93	6.67	7.03	-5.12	41.67	8.25	0.77	4.65	-19.42	-14.87	-18.68	-13.74	4.75	1,469.3	1,630.0	71.3	2,116	13,562	0.923	
Piedmont Office Realty Trust CI A	PDM	10.41	19.67	9.04	2.00	1.95	5.21	5.34	-2.50	93.33	3.70	1.71	0.65	-39.55	-36.07	-17.97	-7.32	8.07	1,283.9	1,283.9	62.9	1,131	11,635	0.906	BBB
SL Green Realty	SLG	41.96	83.92	34.64	6.69	6.26	6.27	6.70	-6.41	50.60	8.48	6.54	6.09	-39.45	-35.05	-15.97	-11.83	8.89	2,698.1	2,876.8	71.1	955	38,114	1.413	BBB-
Vornado Realty	VNO	25.29	46.98	21.09	3.09	2.83	8.17	8.94	-8.64	50.77	5.40	9.66	11.70	-35.25	-32.48	-21.62	-15.46	8.38	4,849.2	5,156.3	66.0	4,008	96,866	1.998	BBB
<b>AVERAGE</b>		<b>25.96</b>	<b>43.37</b>	<b>22.20</b>	<b>2.61</b>	<b>2.59</b>	<b>13.49</b>	<b>10.44</b>	<b>6.99</b>	<b>50.81</b>	<b>6.03</b>	<b>0.66</b>	<b>5.23</b>	<b>-33.19</b>	<b>-28.68</b>	<b>-14.32</b>	<b>-8.25</b>	<b>6.54</b>	<b>3,455.1</b>	<b>3,628.1</b>	<b>54.8</b>	<b>1,093</b>	<b>26,929</b>	<b>0.813</b>	
<b>Industrial</b>																									
Americold Realty Trust Inc	COLD	29.85	33.30	22.11	1.09	1.18	27.30	25.39	7.52	93.75	8.15	23.09	21.34	-6.74	-5.69	-4.95	-	2.95	8,019.9	8,019.9	34.6	1,652	46,714	0.582	
Eastgroup Properties	EGP	155.24	228.56	138.16	6.94	7.43	22.37	20.90	7.02	60.00	5.08	-0.93	7.55	-30.41	-21.78	7.01	13.41	3.22	6,763.2	6,763.2	21.6	216	33,490	0.495	
First Industrial Realty Trust	FR	50.55	66.48	43.82	2.24	2.38	22.58	21.28	6.08	53.05	4.83	6.13	12.81	-22.29	-14.49	8.35	11.93	2.33	6,672.7	6,819.6	25.0	853	41,387	0.620	BBB
Industrial Logistics Properties Trust	ILPT	4.07	25.55	3.39	1.34	1.01	3.04	4.03	-24.63	80.49	4.43	-13.03	-25.86	-83.19	-81.00	-39.72	-	0.98	266.2	266.2	92.2	1,193	4,772	1.793	
INDUS Realty Trust Inc	INDT	64.00	82.25	49.22	1.90	2.13	33.70	30.12	11.90	-	-	23.58	22.21	-20.42	-12.65	20.49	13.43	1.00	651.9	651.9	-	44	2,445	0.375	
Innovative Industrial Properties	IIPR	121.21	262.91	88.09	7.87	8.23	15.41	14.73	4.61	76.09	2.95	12.13	36.96	-51.80	-50.38	21.03	51.67	5.94	3,390.3	3,390.3	10.9	238	26,932	0.794	
LXP Industrial Trust	LXP	10.76	16.04	8.81	0.66	0.69	16.20	15.59	3.92	88.75	4.52	11.16	17.47	-28.88	-25.62	2.96	5.78	4.46	3,011.7	3,049.7	38.8	2,022	20,765	0.689	BBB-
Plymouth Industrial REIT	PLYM	20.70	32.00	15.99	1.83	1.85	11.30	11.17	1.17	68.18	9.22	12.26	23.14	-33.06	-27.52	9.84	10.46	4.25	830.5	852.2	57.2	190	3,752	0.452	
Prologis	PLD	117.79	173.01	98.90	5.12	5.62	23.00	20.95	9.79	-	3.79	6.36	15.94	-28.74	-20.10	11.29	15.07	2.68	108,706.4	111,116.3	19.5	3,604	405,813	0.373	A-
Rexford Industrial Realty	REXR	55.29	83.86	49.85	1.94	2.15	28.52	25.67	11.09	53.33	4.85	0.02	6.33	-30.75	-19.61	6.87	14.16	2.28	9,458.3	9,594.5	18.9	1,879	102,887	1.088	
STAG Industrial	STAG	32.91	47.96	26.85	2.20	2.25	14.96	14.62	2.27	81.06	5.37	4.58	16.65	-28.65	-21.28	6.53	7.99	4.44	5,897.9	6,029.0	32.7	1,318	42,526	0.721	
Terreno Realty	TRNO	58.64	85.29	51.04	1.97	2.15	29.70	27.25	8.98	68.57	3.75	2.63	10.66	-29.97	-21.23	2.68	11.75	2.73	4,429.4	4,429.4	17.4	372	21,389	0.483	
<b>AVERAGE</b>		<b>60.08</b>	<b>94.77</b>	<b>49.69</b>	<b>2.93</b>	<b>3.09</b>	<b>20.67</b>	<b>19.31</b>	<b>4.14</b>	<b>72.33</b>	<b>5.18</b>	<b>7.33</b>	<b>13.77</b>	<b>-32.91</b>	<b>-26.78</b>	<b>4.37</b>	<b>15.56</b>	<b>3.11</b>	<b>13,174.9</b>	<b>13,415.2</b>	<b>33.5</b>	<b>1,132</b>	<b>62,739</b>	<b>0.706</b>	

**Retail**

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Nov-2022	52 Week		2022	2023	2022	2023	2022 - 2023	2022: Q3	2022: Q3	Nov-22	QTD	YTD	1-Yr	3-Yr	5-Yr											
<b>Shopping Centers</b>																												
Acadia Realty	AKR	15.38	22.51	12.47	1.29	1.25	11.95	12.28	-2.68	71.79	8.10	10.09	21.87	-27.13	-20.67	-14.25	-8.09	4.68	1,459.3	1,538.2	60.6	610	8,976	0.615				
Alexander & Baldwin Inc.	ALEX	19.75	25.21	16.03	0.96	1.05	20.57	18.87	9.03	-	-	1.39	19.12	-18.75	-6.79	-0.31	-5.31	4.46	1,435.4	1,435.4	29.6	250	4,916	0.342				
Brixmor Property Group	BRX	23.18	26.85	18.15	1.96	2.02	11.83	11.45	3.31	58.33	6.26	8.78	27.13	-4.76	6.42	6.53	10.82	4.14	6,943.2	6,943.2	48.7	2,167	48,209	0.694	BBB-			
CTO Realty Growth Inc	CTO	20.97	22.56	17.47	1.70	1.82	12.36	11.53	7.15	-	3.77	4.33	11.90	7.99	22.95	14.93	9.45	7.25	384.1	384.1	51.9	117	2,373	0.618				
Federal Realty Invs	FRT	111.10	139.37	87.91	6.25	6.37	17.79	17.43	2.04	65.38	5.46	12.24	23.28	-15.86	-5.76	-1.60	0.28	3.89	8,988.9	9,063.3	37.7	520	55,158	0.614	A-			
Invertrust Properties	IVT	25.71	32.52	21.33	1.63	1.66	15.77	15.53	1.53	-	4.35	2.02	20.53	-3.37	10.16	21.51	13.42	3.19	1,732.6	1,732.6	36.8	216	5,401	0.312				
Kimco Realty Cp	KIM	22.92	26.35	18.04	1.58	1.61	14.55	14.24	2.14	73.68	5.27	7.20	24.50	-4.48	5.78	6.26	9.85	3.84	14,164.7	14,186.0	39.1	3,905	85,585	0.604	BBB+			
Kite Realty Group Trust	KRG	22.80	23.21	16.79	1.86	1.91	12.29	11.96	2.71	144.32	6.96	16.09	34.04	9.18	18.18	10.52	9.75	3.86	4,994.1	5,042.3	46.2	1,532	32,926	0.659	BBB-			
Phillips Edison & Company	PECO	32.23	36.04	27.33	2.17	2.27	14.82	14.20	4.40	-	-	7.26	15.63	0.62	6.28	-	-	3.47	3,761.2	3,761.2	-	544	16,891	0.449				
Regency Centers	REG	66.43	77.86	52.78	3.99	4.04	16.65	16.43	1.34	61.58	4.20	9.78	23.36	-9.06	-0.31	4.78	3.47	3.76	11,450.0	11,473.3	31.6	826	53,215	0.465	BBB+			
Retail Opportunity	ROIC	15.25	19.86	13.53	1.10	1.11	13.88	13.80	0.62	67.93	6.75	5.32	10.83	-20.23	-10.11	-3.22	-1.64	3.93	1,894.1	2,068.1	44.9	927	13,733	0.725	BBB-			
RPT Realty	RPT	11.20	14.16	7.46	1.03	1.04	10.87	10.74	1.30	81.48	6.03	20.43	48.15	-13.09	-7.71	-5.08	0.13	4.64	953.9	975.3	60.3	449	4,751	0.498				
Saul Centers	BFS	43.10	55.42	36.46	3.09	3.10	13.96	13.90	0.43	63.10	6.42	5.25	16.75	-14.57	-8.00	-1.42	-3.12	5.48	1,030.1	1,368.0	50.2	30	1,272	0.124				
SITE Centers	SITC	13.59	16.97	10.64	1.16	1.16	11.71	11.71	0.01	60.61	4.65	9.77	26.89	-11.80	-6.56	1.13	6.66	3.83	2,905.9	2,907.8	45.1	1,552	20,046	0.690	BBB-			
Tanger Factory Outlet Center	SKT	19.45	19.91	13.59	1.79	1.82	10.89	10.69	1.89	61.40	3.72	8.00	43.93	5.77	2.94	14.32	0.81	4.52	2,031.9	2,128.4	49.8	659	12,591	0.620	BBB			
Urban Edge Properties	UE	15.73	19.76	13.05	1.18	1.21	13.39	13.03	2.77	75.86	6.00	11.40	17.92	-14.71	-5.15	-4.92	-5.35	4.07	1,847.1	1,959.0	52.7	976	14,512	0.786				
Urstadt Biddle Pptys	UBA	19.13	21.41	15.22	1.47	1.57	13.05	12.17	7.26	76.39	4.01	2.08	23.34	-5.24	6.91	-2.98	0.81	4.97	577.0	577.0	40.2	94	1,762	0.305				
Wheeler Real Estate Investment Trust Inc	WHLR	1.80	2.66	1.18	-	-	-	-	-	0.00	8.11	9.76	38.46	-7.22	-13.88	-1.61	-29.00	0.00	17.5	17.9	97.5	13	23	0.131				
Whitestone REIT	WSR	9.73	13.54	8.22	1.02	1.00	9.58	9.73	-1.57	118.75	9.73	3.84	16.03	-0.04	9.78	-6.48	-1.47	4.93	478.2	487.2	60.1	222	2,062	0.431				
<b>AVERAGE</b>		<b>26.81</b>	<b>32.43</b>	<b>21.46</b>	<b>1.96</b>	<b>2.00</b>	<b>13.66</b>	<b>13.32</b>	<b>2.43</b>	<b>72.04</b>	<b>5.87</b>	<b>8.16</b>	<b>24.40</b>	<b>-7.72</b>	<b>0.24</b>	<b>2.12</b>	<b>0.64</b>	<b>4.15</b>	<b>3,528.9</b>	<b>3,581.5</b>	<b>49.1</b>	<b>822</b>	<b>20,232</b>	<b>0.510</b>				
<b>Regional Malls</b>																												
CBL & Associates Properties	CBL	28.24	33.19	21.90	-	-	-	-	-	-	-	7.03	20.07	0.35	1.09	-	-	2.46	970.1	970.1	-	59	1,707	0.176				
Macerich	MAC	12.70	18.74	7.73	1.94	1.89	6.55	6.73	-2.65	93.75	9.80	15.76	62.26	-22.77	-29.24	-15.63	-22.10	5.35	2,725.6	2,857.9	72.2	2,669	33,504	1.229				
Pennsylvania Real Estate Investment Trust	PEI	2.47	17.85	2.30	-	-	-	-	-	123.53	12.24	-38.38	-15.29	-83.89	-86.31	-68.34	-54.01	0.00	13.2	18.2	98.8	53	158	1.191				
Simon Property Group	SPG	119.44	163.16	87.36	11.70	12.14	10.21	9.84	3.72	67.43	5.03	9.60	33.08	-21.81	-17.38	-2.53	-0.93	5.86	39,217.2	44,804.9	42.8	1,800	210,446	0.537	A			
<b>AVERAGE</b>		<b>40.71</b>	<b>58.24</b>	<b>29.82</b>	<b>6.82</b>	<b>7.01</b>	<b>8.38</b>	<b>8.28</b>	<b>0.53</b>	<b>94.90</b>	<b>9.02</b>	<b>-1.50</b>	<b>25.03</b>	<b>-32.03</b>	<b>-32.96</b>	<b>-28.83</b>	<b>-25.68</b>	<b>3.42</b>	<b>10,731.6</b>	<b>12,162.8</b>	<b>71.2</b>	<b>1,145</b>	<b>61,454</b>	<b>0.783</b>				
<b>Free Standing</b>																												
Agree Realty	ADC	69.95	80.35	62.38	3.86	4.00	18.10	17.49	3.47	85.38	5.21	2.17	4.23	1.71	7.77	1.80	11.46	4.12	5,584.3	5,608.6	26.2	808	55,838	1.000				
Alpine Income Property Trust	PINE	19.02	20.69	15.04	1.74	1.61	10.93	11.81	-7.41	-	-	3.09	17.26	-0.83	12.64	6.07	-	5.78	225.1	225.1	-	106	1,971	0.876				
Essential Properties Realty Trust	EPRT	23.21	29.30	19.57	1.57	1.64	14.75	14.17	4.09	72.41	5.25	7.85	19.33	-16.49	-10.12	0.75	-	4.65	3,277.8	3,720.1	29.3	644	14,308	0.437				
Four Corners Property Trust	FCPT	27.14	29.84	22.80	1.62	1.66	16.80	16.35	2.73	82.14	5.03	5.93	12.20	-4.08	5.58	3.54	5.59	4.90	2,210.8	2,218.8	33.0	574	15,317	0.693				
Getty Realty	GTY	33.02	33.51	24.91	2.23	2.10	14.82	15.76	-5.92	81.40	4.81	4.86	22.80	7.60	14.58	5.12	8.49	4.97	1,543.1	1,543.1	33.9	375	12,117	0.785				
National Retail Properties	NNN	46.36	48.40	38.55	3.13	3.19	14.83	14.55	1.92	73.53	4.57	10.30	17.83	1.22	10.33	-1.14	7.35	4.75	8,155.2	8,155.2	35.2	1,103	49,211	0.603	BBB+			
The Necessity Retail REIT Inc	RTL	6.68	9.36	5.64	0.99	1.04	6.72	6.42	4.70	110.00	8.34	-2.34	17.89	-17.78	-5.46	-15.10	-	12.72	888.7	889.9	78.9	671	4,386	0.494				
NetSTREIT	NTST	19.53	23.53	17.09	1.10	1.15	17.83	17.00	4.87	-	-	4.84	10.78	-11.31	-4.83	-	-	4.10	1,185.3	1,185.3	-	640	12,053	1.017				
Postal Realty Trust	PSTL	15.49	19.80	14.32	0.92	0.95	16.81	16.24	3.53	-	-	0.25	7.15	-17.18	-5.49	4.42	-	6.07	290.7	290.7	-	105	1,642	0.565				
Realty Income	O	63.07	74.93	55.54	4.00	4.09	15.78	15.43	2.29	82.96	5.33	1.68	9.23	-8.24	-2.95	-0.99	7.94	4.72	38,950.6	38,979.8	33.6	3,848	244,971	0.629	A-			
Spirit Realty Capital	SRC	41.42	49.61	34.72	3.67	3.71	11.27	11.17	0.93	69.44	4.66	6.67	14.55	-9.77	-1.12	-1.48	8.60	6.40	5,647.3	5,647.3	42.5	632	25,261	0.447	BBB			
Store Capital REIT	STOR	31.90	34.82	24.79	2.22	2.29	14.35	13.93	3.05	70.21	5.84	0.31	1.82	-3.46	1.94	-3.07	9.42	5.14	8,950.1	8,950.1	35.7	2,842	90,186	1.008	BBB			
<b>AVERAGE</b>		<b>33.07</b>	<b>37.85</b>	<b>27.95</b>	<b>2.25</b>	<b>2.28</b>	<b>14.42</b>	<b>14.19</b>	<b>1.52</b>	<b>80.83</b>	<b>5.45</b>	<b>3.80</b>	<b>12.92</b>	<b>-6.55</b>	<b>1.91</b>	<b>-0.01</b>	<b>8.41</b>	<b>5.69</b>	<b>6,409.1</b>	<b>6,451.2</b>	<b>38.7</b>	<b>1,029</b>	<b>43,939</b>	<b>0.713</b>				

## Residential

Name	Ticker	Share Price (\$)			FFO per Share Estimates (\$)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		30-Nov-2022	52 Week High	52 Week Low	2022	2023	2022	2023				2022 - 2023	2022: Q3	2022: Q3	Nov-22	QTD									YTD	1-Yr	3-Yr	5-Yr
<b>Apartments</b>																												
Apartment Income REIT	AIRC	38.05	55.22	35.73	2.41	2.46	15.79	15.50	1.87	-	-	0.26	-0.24	-27.45	-21.86	-	-	4.73	5,866.8	5,866.8	-	760	28,075	0.479				
Apartment Inv Management	AIV	8.38	9.60	5.43	-	-	-	-	-	65.93	2.36	5.54	14.79	8.79	13.34	16.38	15.58	0.00	1,278.4	1,359.5	44.6	943	7,342	0.574	BBB-			
Avalonbay Communities	AVB	174.90	258.26	158.98	9.81	10.60	17.83	16.51	8.05	63.64	4.68	-0.13	-5.04	-29.14	-24.59	-3.35	2.62	3.64	24,454.2	24,455.5	24.1	982	165,024	0.675	A-			
Bluerock Homes Trust Inc	BHM	24.52	26.59	20.05	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	93.5	93.5	-	27	647	0.692				
BRT Apartments	BRT	20.63	25.35	18.35	1.17	1.37	17.60	15.04	17.06	105.26	15.32	-6.90	1.58	-11.09	14.75	10.15	20.29	4.85	389.3	389.3	54.7	45	946	0.243				
Camden Property	CPT	120.33	178.68	109.37	6.60	7.18	18.22	16.76	8.71	63.11	3.97	4.14	0.74	-31.27	-25.31	5.62	8.98	3.12	12,817.7	13,029.0	22.2	891	101,893	0.795	A-			
Centerspace	CSR	64.50	111.26	61.08	4.35	4.59	14.83	14.06	5.46	90.91	8.35	-6.93	-4.19	-40.23	-34.71	-2.23	5.65	4.53	991.1	1,079.1	46.2	99	6,406	0.646				
Clipper Realty	CLPR	7.58	10.25	6.43	0.38	0.46	19.95	16.48	21.05	-	18.00	8.27	10.13	-20.27	-9.33	-0.53	-1.30	5.01	121.8	321.2	79.7	38	276	0.227				
Elme Communities	ELME	19.76	26.67	16.53	0.88	0.99	22.51	19.99	12.63	142.86	8.32	3.51	12.53	-21.75	-19.20	-10.23	-5.42	3.44	1,727.5	1,727.8	26.0	307	5,831	0.338	BBB			
Equity Residential	EQR	64.86	93.24	59.68	3.53	3.79	18.38	17.11	7.45	66.67	5.49	2.92	-3.51	-26.53	-21.55	-5.41	2.80	3.85	24,390.1	25,288.5	23.0	1,855	115,435	0.473	A-			
Essex Prop Trust	ESS	220.38	359.31	207.34	14.45	15.37	15.25	14.34	6.35	55.69	4.76	-0.84	-9.02	-35.92	-33.12	-8.10	0.76	3.99	14,398.1	14,904.8	27.6	646	137,581	0.956	BBB+			
Independence Realty Trust	IRT	18.12	28.15	15.05	1.08	1.16	16.76	15.56	7.71	105.88	10.00	8.11	8.31	-28.44	-24.18	10.60	17.27	3.09	4,007.4	4,023.4	41.8	1,690	29,092	0.726				
Mid-America Apartment Comm	MAA	164.88	229.44	142.34	8.37	9.17	19.69	17.98	9.54	60.76	4.84	4.72	7.23	-26.23	-17.93	9.65	13.52	3.03	19,031.7	19,708.6	19.7	570	89,912	0.472	BBB+			
NexPoint Residential Trust	NXRT	48.09	95.00	39.71	3.09	3.29	15.57	14.60	6.66	59.78	11.81	5.46	4.07	-41.61	-34.04	2.89	14.59	3.16	1,235.9	1,239.4	57.4	150	6,953	0.563				
UDR	UDR	41.47	60.79	37.56	2.32	2.52	17.84	16.48	8.27	63.24	5.12	4.30	0.42	-28.69	-24.59	-1.59	4.42	3.67	13,474.6	14,433.8	28.6	2,304	91,241	0.677	BBB+			
Veris Residential Inc	VRE	16.06	19.47	10.37	0.51	0.59	31.61	27.33	15.66	51.28	1.97	1.45	41.25	-12.62	-3.89	-8.00	-4.04	0.00	1,462.0	1,622.7	66.4	891	13,546	0.927	BB-			
<b>AVERAGE</b>		<b>65.78</b>	<b>99.21</b>	<b>59.00</b>	<b>4.21</b>	<b>4.54</b>	<b>18.70</b>	<b>16.98</b>	<b>9.75</b>	<b>76.54</b>	<b>7.50</b>	<b>1.93</b>	<b>6.26</b>	<b>-22.47</b>	<b>-17.75</b>	<b>1.13</b>	<b>6.84</b>	<b>3.13</b>	<b>7,858.7</b>	<b>8,096.4</b>	<b>40.1</b>	<b>762</b>	<b>50,013</b>	<b>0.591</b>				
<b>Manufactured Homes</b>																												
Equity Lifestyle Properties	ELS	66.42	87.66	58.12	2.68	2.83	24.77	23.50	5.43	48.67	3.19	3.85	5.70	-22.87	-16.49	-1.48	10.39	2.47	12,354.9	12,736.1	21.6	721	46,019	0.372				
Sun Communities	SUI	146.90	210.41	118.38	7.29	7.58	20.16	19.38	4.01	59.66	5.54	8.94	8.55	-28.84	-20.46	-1.67	12.17	2.40	18,116.3	18,515.7	28.7	724	100,525	0.555				
UMH Properties	UMH	17.61	27.33	15.20	0.78	0.96	22.63	18.31	23.61	47.37	4.53	1.55	10.29	-32.90	-20.54	8.71	7.72	4.54	955.3	955.3	45.4	279	4,857	0.508				
<b>AVERAGE</b>		<b>76.98</b>	<b>108.47</b>	<b>63.90</b>	<b>3.58</b>	<b>3.79</b>	<b>22.52</b>	<b>20.40</b>	<b>11.01</b>	<b>51.90</b>	<b>4.42</b>	<b>4.78</b>	<b>8.18</b>	<b>-28.20</b>	<b>-19.16</b>	<b>1.85</b>	<b>10.09</b>	<b>3.14</b>	<b>10,475.5</b>	<b>10,735.7</b>	<b>31.9</b>	<b>574</b>	<b>50,467</b>	<b>0.479</b>				
<b>Single Family Homes</b>																												
American Homes 4 Rent	AMH	33.07	43.61	29.76	1.55	1.69	21.33	19.54	9.14	18.52	4.92	3.54	0.79	-23.01	-16.05	8.62	10.17	2.18	11,497.0	13,309.8	25.0	2,387	75,358	0.655	BBB-			
Invitation Homes	INVH	32.63	45.34	29.71	1.67	1.83	19.56	17.87	9.49	50.00	9.19	3.73	-2.66	-26.25	-17.31	4.47	9.00	2.70	19,914.8	20,093.0	27.2	3,888	121,686	0.611				
<b>AVERAGE</b>		<b>32.85</b>	<b>44.48</b>	<b>29.74</b>	<b>1.61</b>	<b>1.76</b>	<b>20.44</b>	<b>18.70</b>	<b>9.31</b>	<b>34.26</b>	<b>7.05</b>	<b>3.63</b>	<b>-0.93</b>	<b>-24.63</b>	<b>-16.68</b>	<b>6.54</b>	<b>9.59</b>	<b>2.44</b>	<b>15,705.9</b>	<b>16,701.4</b>	<b>26.1</b>	<b>3,137</b>	<b>98,522</b>	<b>0.633</b>				

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Nov-2022	52 Week High	52 Week Low	2022	2023	2022	2023	2022 - 2023	2022: Q3		2022: Q3	Nov-22	QTD	YTD	1-Yr									3-Yr
<b>Diversified</b>																									
Alexanders Inc	ALX	244.24	271.51	203.26	17.04	14.29	14.33	17.09	-16.14	90.18	6.76	5.97	19.12	0.84	2.70	-2.81	-4.76	7.37	1,247.4	1,247.4	50.9	10	2,480	0.199	
American Assets Trust Inc.	AAT	29.29	38.88	24.20	2.32	2.36	12.61	12.40	1.72	50.00	6.56	6.59	13.88	-19.56	-11.52	-11.98	-2.77	4.37	1,772.7	2,275.8	45.9	324	9,133	0.515	BBB-
Armada Hoffer Properties	AHH	12.15	15.72	10.18	1.18	1.19	10.30	10.19	1.09	80.00	8.30	3.93	17.05	-16.68	-8.07	-7.94	0.28	6.26	822.6	1,029.1	56.0	295	3,483	0.423	
Broadstone Net Lease	BNL	16.97	25.06	15.13	1.40	1.42	12.10	11.91	1.53	-	-	-0.99	9.27	-28.66	-28.41	-	-	6.36	2,831.9	2,831.9	-	882	15,037	0.531	
Generation Income Properties	GIPR	5.18	7.77	4.78	-0.09	0.20	-57.56	26.56	-316.67	-	-	-3.24	-14.18	-10.96	-11.80	-	-	9.03	750.7	764.8	-	9	46	0.595	
Gladstone Commercial	GOOD	18.99	25.77	15.19	1.61	1.59	11.78	11.96	-1.55	96.15	5.64	8.70	24.32	-20.92	-7.81	1.81	4.09	7.92	1,117	1,117	54.5	208	3,790	0.505	
Global Net Lease	GNL	13.53	15.96	10.19	1.67	1.67	8.10	8.08	0.24	121.02	7.77	10.45	32.03	-0.21	7.38	-3.14	1.10	11.83	1,402.1	1,402.1	68.5	616	7,954	0.567	
iStar Inc.	STAR	8.03	26.21	7.38	-	-	-	-	-	-	15.43	-1.57	11.39	-59.21	-56.71	-4.96	0.48	6.23	685.6	685.6	68.3	952	7,788	1.136	BB-
JBG SMITH Properties	JBGS	20.61	30.76	17.71	1.31	1.28	15.77	16.10	-2.04	80.36	5.83	5.98	12.26	-26.01	-22.96	-17.11	-6.44	4.37	2,357.6	2,669.7	50.0	1,531	29,843	1.266	
Medalist Diversified Reit Inc	MDDR	0.79	1.20	0.71	0.08	0.08	9.88	9.88	0.00	-	35.82	-4.93	-4.48	-31.02	-24.75	-39.12	-	5.06	13.8	13.9	82.6	33	26	0.191	
Modiv	MDV	13.25	68.00	9.66	-0.83	1.32	-15.95	10.00	-259.45	-	-	26.38	-7.78	-79.28	-	-	-	8.68	98.8	98.8	-	16	180	0.182	
One Liberty	OLP	23.84	36.24	20.79	1.95	1.94	12.25	12.29	-0.34	93.75	7.76	5.77	13.42	-28.69	-21.65	3.67	5.40	7.55	503.7	503.7	49.3	48	1,141	0.226	
Presidio Property Trust	SOFT	1.10	4.09	1.06	-0.28	-0.08	-3.93	-13.75	-71.43	-	-	-7.69	-13.60	-70.32	-69.71	-	-	7.27	13.6	13.6	-	21	24	0.179	
Service Properties Trust	SVC	7.85	9.70	4.83	1.42	1.79	5.52	4.39	25.53	60.23	2.79	-3.21	55.29	-7.95	-4.92	-28.94	-20.02	10.19	1,296.0	1,296.0	87.0	1,244	9,510	0.734	BBB-
W. P. Carey Inc.	WPC	78.80	89.30	68.46	5.09	5.23	15.49	15.07	2.83	94.50	6.55	3.28	12.89	0.02	8.87	3.93	8.09	5.39	15,201.2	15,201.2	37.2	1,022	80,144	0.527	BBB
<b>AVERAGE</b>		<b>32.97</b>	<b>44.41</b>	<b>27.57</b>	<b>2.42</b>	<b>2.45</b>	<b>3.62</b>	<b>10.87</b>	<b>-45.33</b>	<b>85.13</b>	<b>9.93</b>	<b>3.69</b>	<b>12.06</b>	<b>-26.57</b>	<b>-17.81</b>	<b>-9.69</b>	<b>-1.45</b>	<b>7.19</b>	<b>1,934.0</b>	<b>2,003.0</b>	<b>59.1</b>	<b>481</b>	<b>11,372</b>	<b>0.505</b>	
<b>Health Care</b>																									
CareTrust REIT	CTRE	19.80	23.18	16.21	1.48	1.52	13.40	13.03	2.88	64.06	4.20	6.00	9.33	-9.36	3.58	3.54	6.83	5.56	1,921.2	1,921.2	30.6	593	11,289	0.588	BB-
Community Healthcare Trust	CHCT	35.26	47.77	30.66	2.27	2.46	15.54	14.36	8.23	110.14	4.67	3.24	9.07	-21.90	-14.20	-5.79	10.04	5.05	884.1	884.1	27.8	136	4,723	0.534	
Diversified Healthcare Trust	DHC	0.99	3.40	0.77	-0.19	0.13	-5.14	7.62	-167.53	114.71	6.18	-27.21	0.92	-67.24	-63.72	-47.08	-41.72	4.04	236.6	236.6	92.9	1,840	2,107	0.891	BB+
Global Medical REIT	GMRE	10.10	18.39	7.16	0.93	0.96	10.82	10.52	2.86	117.65	6.58	10.50	18.54	-39.96	-34.01	-4.19	8.85	8.32	661.7	669.6	55.5	659	6,175	0.933	
Healthcare Realty Trust Inc	HR	20.53	34.19	18.74	1.69	1.71	12.15	12.04	0.95	77.50	6.16	2.58	0.02	-22.52	-23.82	-2.14	0.35	6.04	7,814.4	7,894.7	42.9	2,890	57,240	0.732	BBB
Healthpeak Properties Inc	PEAK	26.26	36.66	21.61	1.74	1.79	15.12	14.71	2.82	86.05	5.91	12.04	16.00	-24.06	-16.60	-4.99	4.67	4.57	14,168.8	14,337.6	35.7	4,239	104,976	0.741	BBB+
LTC Properties	LTC	39.29	45.14	32.48	2.55	2.78	15.40	14.13	9.04	76.00	4.41	2.10	5.95	21.60	31.45	0.23	2.68	5.80	1,591.4	1,591.4	34.4	258	10,037	0.631	
Medical Properties Trust	MPW	13.12	24.13	10.14	1.82	1.82	7.23	7.21	0.17	83.33	6.45	14.59	10.62	-41.37	-34.11	-9.05	5.33	8.84	7,871.0	7,874.0	57.1	11,704	142,456	1.810	BB+
National Health Investors	NHI	56.26	67.10	50.94	3.96	4.52	14.21	12.44	14.27	76.34	4.75	-0.78	-0.48	2.48	14.51	-5.58	-0.57	6.40	2,512.3	2,512.3	30.6	246	13,546	0.539	
Omega Healthcare Investors	OHI	30.28	33.56	25.13	2.92	3.02	10.39	10.04	3.41	98.51	5.79	-4.72	4.84	12.25	18.88	-2.53	11.22	8.85	7,122.4	7,342.7	42.6	2,157	67,016	0.941	BBB-
Physicians Realty Trust	DOC	14.93	19.01	13.71	1.06	1.07	14.14	14.01	0.92	92.00	6.11	-0.86	0.81	-16.35	-11.66	-2.93	1.85	6.16	3,363.6	3,440.9	36.8	1,842	26,553	0.789	BBB-
Sabra Health Care REIT	SBRA	12.91	16.55	11.64	1.49	1.47	8.67	8.80	-1.51	104.65	-	-3.09	0.89	4.33	9.25	-9.48	0.53	9.30	2,981.6	2,981.6	45.1	2,784	35,406	1.187	BB+
Universal Health Rty Income	UHT	52.49	60.78	41.31	-	-	-	-	-	84.38	4.91	7.85	21.48	-8.02	-0.54	-20.52	-2.98	5.41	723.6	723.6	37.1	39	1,939	0.268	
Ventas Inc	VTR	46.53	63.64	36.04	2.99	3.09	15.59	15.06	3.50	80.87	5.85	18.91	15.83	-6.48	2.79	-2.97	-1.56	3.87	18,597.8	18,737.3	43.6	2,551	109,728	0.590	BBB+
Welltower Inc.	WELL	71.03	98.31	57.37	3.35	3.66	21.20	19.42	9.19	95.60	4.83	17.43	11.44	-14.58	-7.98	-2.26	5.30	3.44	32,913.1	32,913.1	34.2	3,112	207,477	0.630	BBB+
<b>AVERAGE</b>		<b>29.99</b>	<b>39.45</b>	<b>24.93</b>	<b>2.00</b>	<b>2.14</b>	<b>12.05</b>	<b>12.38</b>	<b>-7.91</b>	<b>90.78</b>	<b>5.48</b>	<b>3.90</b>	<b>8.35</b>	<b>-15.41</b>	<b>-8.41</b>	<b>-7.72</b>	<b>0.72</b>	<b>6.11</b>	<b>6,890.9</b>	<b>6,937.4</b>	<b>43.1</b>	<b>2,337</b>	<b>53,378</b>	<b>0.787</b>	
<b>Lodging/Resorts</b>																									
Apple Hospitality REIT	APLE	17.06	18.55	13.88	1.55	1.71	11.01	9.96	10.47	-	3.68	0.11	22.50	9.04	17.32	3.71	1.42	5.63	3,904.8	3,904.8	30.8	1,531	25,072	0.642	
Ashford Hospitality Trust	AHT	6.51	11.80	4.80	1.70	1.11	3.83	5.89	-35.00	-	11.77	-19.83	-4.41	-32.19	-38.87	-71.04	-58.61	0.00	224.5	366.8	91.0	378	2,502	1.115	
Braemar Hotels & Resorts	BHR	3.69	6.61	3.45	1.07	0.94	3.45	3.93	-12.37	-	8.58	-25.15	-14.19	-27.19	-14.83	-27.21	-14.04	1.08	263.0	280.9	79.9	505	1,916	0.729	
Chatham Lodging Trust	CLDT	13.37	14.96	9.82	1.16	1.37	11.55	9.76	18.31	-	6.98	3.08	35.46	-2.55	12.26	-9.31	-7.21	0.00	652.5	652.5	50.6	229	2,923	0.448	
Diamondrock Hospitality	DRH	9.41	11.08	7.31	1.00	1.04	9.45	9.02	4.74	-	5.77	0.75	25.30	-1.69	8.47	-2.47	-1.29	1.28	1,984.2	1,991.7	48.2	1,641	14,646	0.738	
Hersha Hospitality Trust	HT	9.63	12.00	7.76	1.29	1.24	7.49	7.75	-3.33	140.00	11.87	5.25	20.68	5.68	9.74	-11.33	-8.59	2.08	379.0	420.2	66.0	317	2,986	0.788	
Host Hotels & Resorts	HST	18.94	21.24	15.40	1.79	1.90	10.61	9.95	6.59	41.67	2.58	0.32	19.27	10.33	22.20	4.19	1.81	2.53	13,537.9	13,684.9	29.4	6,518	117,728	0.870	BB+
Innsuites Hospitality Tr	IHT	1.63	3.99	1.48	-	-	-	-	-	-	-	-13.76	-15.10	-24.73	-45.31	4.10	0.99	1.23	14.9	20.1	34.6	8	15	0.104	
Park Hotels & Resorts	PK	12.83	20.43	11.21	1.48	1.90	8.66	6.77	27.96	107.69	3.85	-1.91	13.94	-31.90	-22.73	-16.31	-10.99	0.31	2,884.7	2,884.7	66.0	2,764	33,925	1.176	
Pebblebrook Hotel Trust	PEB	16.65	26.04	14.39	1.74	2.12	9.58	7.84	22.28	95.00	8.36	3.80	14.75	-25.44	-20.35	-13.42	-13.50	0.24	2,187.0	2,190.2	59.3	1,741	27,519	1.258	
RLJ Lodging Trust	RLJ	12.12	15.34	10.02	1.38	1.78	8.80	6.82	29.01	-	5.22	-0.41	19.76	-12.42	-3.03	-9.86	-7.92	1.65	1,972.5	1,981.9	58.5	1,271	14,868	0.754	
Ryman Hospitality Properties	RHP	91.53	98.70	72																					

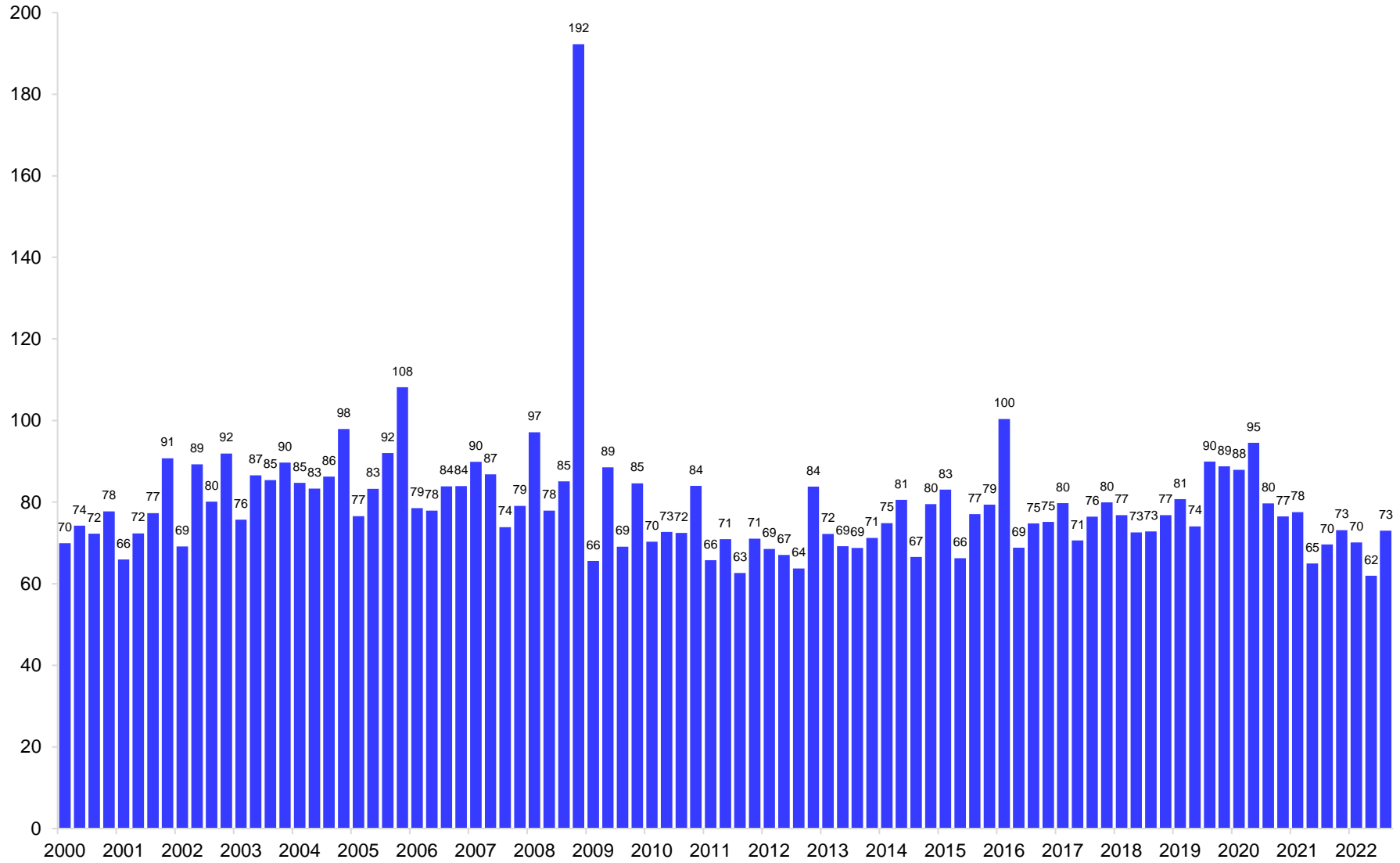
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	Nov-22	QTD	YTD	1-Yr	3-Yr									5-Yr
		30-Nov-2022	High	Low	2022	2023	2022	2023	2022 - 2023	2022: Q3	2022: Q3														
<b>Self Storage</b>																									
CubeSmart	CUBE	41.39	57.02	37.24	2.51	2.70	16.50	15.35	7.49	80.00	4.87	-1.15	3.32	-25.14	-20.39	14.59	12.01	4.16	9,289.5	9,367.5	25.4	1,320	53,003	0.571	BBB
Extra Space Storage	EXR	160.69	226.73	151.63	8.41	8.85	19.11	18.17	5.20	74.78	5.99	-9.44	-6.96	-27.33	-17.13	18.53	17.29	3.73	21,577.4	22,526.9	23.0	1,215	190,759	0.884	
Global Self Storage Inc	SELF	5.10	6.54	4.77	0.42	0.43	12.14	11.86	2.38	130.00	6.00	5.81	-12.97	-7.26	-0.16	12.14	7.06	5.69	55.2	55.2	21.7	38	194	0.352	
Life Storage	LSI	107.49	153.18	100.55	6.45	6.92	16.68	15.53	7.41	75.76	5.58	-2.82	-1.94	-27.40	-15.84	17.84	16.81	4.02	9,068.4	9,095.1	25.8	605	63,756	0.703	BBB
National Storage Affiliates Trust	NSA	39.81	69.20	37.42	2.82	2.98	14.12	13.37	5.61	81.08	6.66	-6.68	-4.26	-40.62	-32.58	10.01	12.72	5.53	3,643.7	5,543.7	37.7	696	27,168	0.746	
National Storage	PSA	297.96	419.90	274.33	15.70	16.31	19.98	17.73	7.07	79.37	0.72	-3.61	1.76	-15.71	-3.01	17.27	11.41	2.68	52,300.6	52,369.7	11.6	987	287,166	0.549	A
<b>AVERAGE</b>		<b>108.74</b>	<b>155.43</b>	<b>100.99</b>	<b>6.05</b>	<b>6.45</b>	<b>16.26</b>	<b>15.33</b>	<b>5.86</b>	<b>86.63</b>	<b>4.97</b>	<b>-3.01</b>	<b>-3.51</b>	<b>-23.31</b>	<b>-14.85</b>	<b>15.06</b>	<b>12.88</b>	<b>4.30</b>	<b>15,999.1</b>	<b>16,493.0</b>	<b>24.2</b>	<b>810</b>	<b>103,074</b>	<b>0.634</b>	
<b>Timber</b>																									
PotlatchDeltic	PCH	47.79	60.74	39.50	5.82	2.31	8.21	20.69	-60.31	-	6.60	7.42	16.45	-18.53	-2.15	9.41	5.21	3.68	3,856.6	3,856.6	24.2	430	19,968	0.518	BBB-
Rayonier	RYN	35.88	45.44	29.78	1.20	1.20	29.90	29.90	0.00	-	3.36	6.47	19.72	-9.06	-2.15	9.17	6.19	3.18	5,249.0	5,249.0	23.5	472	16,423	0.313	BBB-
Weyerhaeuser	WY	32.71	42.57	27.75	-	-	-	-	-	-	-	5.75	14.53	-16.43	-8.09	7.47	2.35	2.20	24,352.5	24,352.5	19.2	3,171	100,200	0.411	BBB
<b>AVERAGE</b>		<b>38.79</b>	<b>49.58</b>	<b>32.34</b>	<b>3.51</b>	<b>1.76</b>	<b>19.06</b>	<b>25.29</b>	<b>-30.15</b>	<b>-</b>	<b>4.98</b>	<b>6.55</b>	<b>16.90</b>	<b>-14.67</b>	<b>-4.13</b>	<b>8.69</b>	<b>4.58</b>	<b>3.02</b>	<b>11,152.7</b>	<b>11,152.7</b>	<b>22.3</b>	<b>1,358</b>	<b>45,530</b>	<b>0.414</b>	
<b>Infrastructure</b>																									
American Tower Corp	AMT	221.25	292.50	183.79	9.90	10.37	22.36	21.34	4.74	48.55	5.66	6.79	3.83	-22.90	-13.66	3.22	11.22	2.66	102,800.0	102,800.0	31.9	1,952	416,807	0.405	BBB-
CorEnergy Infrastructure Trust	CORR	3.46	4.30	1.58	0.20	0.56	17.30	6.18	180.00	133.93	2.57	91.40	122.69	19.34	-4.46	-55.01	-33.35	5.78	51.8	51.8	90.6	72	166	0.320	
Crown Castle Inc	CCI	141.43	208.74	122.45	7.39	7.60	19.15	18.60	2.97	82.72	6.35	6.13	-2.16	-30.42	-19.45	5.25	8.23	4.16	61,243.7	61,243.7	30.7	2,361	319,324	0.521	BBB-
Power REIT	PW	5.40	80.05	4.15	-	-	-	-	-	0.00	6.40	-38.29	-49.39	-92.16	-89.70	-17.20	-2.41	0.00	18.2	18.2	51.7	23	168	0.925	
SBA Communications	SBAC	299.30	389.02	242.10	12.22	12.79	24.49	23.40	4.65	-	8.90	11.16	5.40	-22.37	-12.16	8.99	12.59	0.95	32,266.3	32,266.3	32.3	769	221,352	0.686	BB
Uniti Group	UNIT	7.62	14.09	5.94	1.74	1.81	4.38	4.21	4.02	133.33	6.42	-1.80	9.64	-43.25	-39.38	11.13	-7.22	7.87	1,806.8	1,838.5	75.8	1,680	12,301	0.681	CCC-
<b>AVERAGE</b>		<b>113.08</b>	<b>164.78</b>	<b>93.34</b>	<b>6.29</b>	<b>6.63</b>	<b>17.54</b>	<b>14.75</b>	<b>39.27</b>	<b>79.71</b>	<b>6.05</b>	<b>12.56</b>	<b>15.00</b>	<b>-31.96</b>	<b>-29.80</b>	<b>-7.27</b>	<b>-1.82</b>	<b>3.57</b>	<b>33,031.1</b>	<b>33,036.4</b>	<b>52.2</b>	<b>1,143</b>	<b>161,686</b>	<b>0.590</b>	
<b>Data Centers</b>																									
Digital Realty Trust	DLR	112.46	176.87	89.22	6.72	6.91	16.73	16.27	2.83	108.85	5.22	12.18	13.39	-34.52	-30.48	0.98	2.76	4.34	32,014.3	33,079.6	37.0	2,000	211,032	0.659	BBB
Equinix Inc	EQIX	690.65	845.84	505.39	29.23	31.41	23.63	21.99	7.47	61.96	4.96	22.50	21.99	-16.85	-13.41	8.55	10.25	1.80	62,864.2	62,864.2	23.6	521	330,475	0.526	BBB-
<b>AVERAGE</b>		<b>401.56</b>	<b>511.36</b>	<b>297.31</b>	<b>17.97</b>	<b>19.16</b>	<b>20.18</b>	<b>19.13</b>	<b>5.15</b>	<b>85.41</b>	<b>5.09</b>	<b>17.34</b>	<b>17.69</b>	<b>-25.69</b>	<b>-21.94</b>	<b>4.76</b>	<b>6.50</b>	<b>3.07</b>	<b>47,439.2</b>	<b>47,971.9</b>	<b>30.3</b>	<b>1,261</b>	<b>270,754</b>	<b>0.592</b>	
<b>Specialty</b>																									
EPR Properties	EPR	41.61	56.00	35.20	4.62	4.81	9.00	8.65	4.12	90.24	5.66	8.53	17.64	-6.51	-3.22	-12.30	-4.33	7.93	3,119.5	3,119.5	53.1	388	15,430	0.495	BBB-
Farmland Partners REIT	FPI	13.28	16.29	10.79	0.28	0.27	47.09	48.47	-2.84	-	18.46	-5.21	4.81	12.56	16.54	28.56	11.53	1.81	704.5	736.3	36.8	312	4,256	0.604	
Gaming & Leisure Properties	GLPI	52.61	53.10	42.52	3.53	3.71	14.92	14.18	5.22	98.55	6.46	4.97	18.92	13.08	24.34	14.74	14.81	5.36	13,440.8	13,440.8	36.0	1,417	71,563	0.532	BB+
Gladstone Land	LAND	20.54	41.71	17.54	0.73	0.79	28.27	26.01	8.69	111.13	13.72	1.16	14.01	-37.94	-26.56	20.83	12.74	2.68	709.0	709.0	52.8	202	4,125	0.582	
Iron Mountain	IRM	54.33	57.72	42.24	2.92	3.21	18.58	16.91	9.85	152.75	7.51	8.51	23.56	7.75	25.68	27.24	13.24	4.55	15,786.2	15,786.2	50.4	1,346	69,653	0.441	BB-
Lamar Advertising	LAMR	100.14	122.34	82.49	7.43	7.08	13.48	14.14	-4.71	-	5.84	8.58	21.40	-14.36	-3.68	10.61	10.62	4.79	8,718.4	8,718.4	38.1	603	57,083	0.655	BB
Outfront Media	OUT	18.29	29.04	15.19	2.01	2.02	9.12	9.05	0.75	-	8.93	1.33	20.41	-28.81	-23.29	-7.41	-0.76	6.56	2,999.7	2,999.7	62.6	1,557	27,466	0.916	BB-
Safhold Inc	SAFE	29.52	80.23	24.14	1.94	1.75	15.19	16.90	-10.12	-	6.85	0.92	11.56	-62.47	-58.03	-9.11	12.19	2.40	1,828.5	2,197.5	64.2	226	6,776	0.371	
VICI Properties	VICI	34.20	35.53	26.68	1.85	2.13	18.44	16.08	14.63	77.70	4.96	6.81	14.57	17.92	32.18	17.35	17.24	4.56	32,934.7	32,934.7	33.6	6,540	212,037	0.644	BB
<b>AVERAGE</b>		<b>40.50</b>	<b>54.66</b>	<b>32.98</b>	<b>2.81</b>	<b>2.86</b>	<b>19.34</b>	<b>18.93</b>	<b>2.84</b>	<b>106.07</b>	<b>8.71</b>	<b>3.95</b>	<b>16.32</b>	<b>-10.97</b>	<b>-1.78</b>	<b>10.06</b>	<b>9.70</b>	<b>4.52</b>	<b>8,915.7</b>	<b>8,960.2</b>	<b>47.5</b>	<b>1,399</b>	<b>52,043</b>	<b>0.582</b>	



## Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating				
		30-Nov-2022	52 Week		2022	2023	2022	2023				2022 - 2023	2022: Q3	2022: Q3	Nov-22	QTD									YTD	1-Yr	3-Yr	5-Yr
<b>Home Financing</b>																												
AG Mortgage Investment Trust	MITT	5.98	10.62	3.57	-	-	-	-	-	13.82	21.79	45.50	-35.36	-34.44	-45.89	-30.45	14.05	134.6	134.6	97.7	189	1,013	0.753					
AGNC Investment	AGNC	9.99	15.56	7.37	2.99	2.68	3.34	3.73	-10.37	-	25.27	23.03	21.87	-25.31	-25.95	-7.30	-2.65	14.41	5,227.8	5,227.8	91.6	12,491	114,486	2.190				
Angel Oak Mortgage	AOQM	7.30	17.25	5.58	-	-	-	-	-	-	-	-	-26.79	-36.87	-49.45	-49.24	-	17.53	183.1	183.1	-	86	771	0.421				
Annaly Capital Management	NLY	21.67	32.96	15.12	4.36	4.17	4.97	5.20	-4.36	-	-	-	16.82	26.28	-22.19	-22.80	-5.39	-3.25	16.24	9,341.4	9,341.4	89.5	7,304	146,791	1.571			
Arlington Asset Investment Cor	Aaic	3.04	3.65	2.68	-	-	-	-	-	-	-	0.00	11.76	-13.14	-16.02	-18.52	-17.61	0.00	90.2	90.2	90.3	80	244	0.270				
ARMOUR Residential REIT	ARR	5.88	10.08	4.51	1.04	1.02	5.65	5.76	-1.92	-	-	-	12.48	25.49	-29.97	-29.10	-20.91	-16.01	20.41	674.1	674.1	93.7	4,749	26,756	3.969			
Cherry Hill Mortgage Investment	CHMI	5.91	8.77	4.71	-	-	-	-	-	-	-	-	8.84	20.37	-18.79	-18.92	-15.70	-9.12	18.27	116.1	116.1	91.5	240	1,408	1.213			
Chimera Investment	CIM	6.85	15.66	5.03	-	-	-	-	-	-	18.00	1.48	31.23	-49.47	-51.03	-21.62	-7.89	13.43	1,587.5	1,587.5	89.4	2,126	13,844	0.872				
Dynex Capital	DX	13.10	17.04	10.97	-	-	-	-	-	-	-	10.88	14.91	-13.70	-13.06	1.48	1.07	11.91	583.2	583.2	85.3	1,054	13,088	2.244				
Ellington Financial Inc	EFC	13.64	18.01	11.11	-	-	-	-	-	-	-	14.77	3.07	22.66	-11.00	-7.40	1.12	8.86	13.20	813.8	816.7	87.5	708	9,732	1.196			
Ellington Residential Mortgage REIT	EARN	7.27	10.99	5.81	-	-	-	-	-	-	-	19.67	9.88	20.53	-21.41	-22.98	-2.04	0.73	13.20	95.3	95.3	92.1	84	590	0.619			
Franklin BSP Realty Trust Inc	FBRT	14.60	15.86	10.66	-	-	-	-	-	-	-	-	3.62	35.56	6.32	5.51	-	9.73	1,221.9	1,221.9	-	269	3,773	0.309				
Great Ajax	AJX	7.80	13.50	7.43	-	-	-	-	-	-	13.20	-5.04	7.35	-33.24	-30.50	-13.37	-3.62	13.85	177.3	182.2	86.8	77	619	0.349				
Invesco Mortgage Capital	IVR	13.13	29.90	9.66	4.30	3.27	3.05	4.02	-24.07	-	-	16.45	12.13	25.73	-42.56	-46.77	-48.76	-31.29	19.80	433.2	433.2	91.4	733	9,276	2.141			
Lument Finance Trust Inc	LFT	1.95	3.98	1.88	-	-	-	-	-	-	-	18.55	-10.14	-9.72	-45.40	-43.99	-6.38	-4.79	12.31	101.8	101.8	88.6	71	145	0.142			
Mahoning Bridge Capital Inc.	LOAN	5.82	6.43	5.10	-	-	-	-	-	-	-	3.67	7.18	5.49	12.95	14.39	5.94	7.86	8.59	66.9	31.2	18	98	0.146				
MFA Financial	MFA	11.18	18.72	7.25	-	-	-	-	-	-	13.31	12.25	43.70	-30.97	-24.85	-21.86	-10.77	15.74	1,145.4	1,145.4	90.2	1,068	11,363	0.992				
New York Mortgage Trust	NYMT	2.81	3.89	2.17	-0.53	0.27	-5.30	10.41	-150.94	-	-	4.46	20.09	-16.13	-14.16	-15.08	-5.03	14.23	1,071.3	1,071.3	90.7	2,262	6,135	0.573				
Orchid Island Capital	ORC	10.86	23.55	8.18	-	-	-	-	-	-	24.97	9.46	36.55	-43.06	-42.51	-14.41	-12.68	17.68	384.7	384.7	91.5	1,063	11,127	2.892				
PennyMac Mortgage Investment Trust	PMT	15.27	18.31	11.25	-0.58	1.66	-26.56	9.20	-388.70	-	14.06	10.09	34.91	-2.37	0.02	-3.15	10.19	12.31	1,383.0	1,383.0	91.3	832	12,267	0.887				
Ready Capital Corporation	RC	13.40	16.26	9.75	-	-	-	-	-	-	-	10.56	32.15	-4.85	-0.56	7.47	8.71	12.54	1,532.6	1,547.6	89.1	836	10,692	0.698				
Redwood Trust	RWT	7.90	13.47	5.59	-	-	-	-	-	-	10.80	37.63	-34.59	-31.51	-14.44	-4.82	11.65	922.4	922.4	94.6	1,255	9,256	1.003					
Rithm Capital Corp	RITM	9.05	11.74	7.14	1.34	1.45	6.75	6.24	8.21	-	-	7.35	27.94	-8.14	-5.29	-8.90	-3.35	11.05	4,224.4	4,224.4	88.3	4,154	36,189	0.857				
Two Harbors Investment	TWO	16.40	24.36	12.36	2.82	2.55	5.82	6.43	-9.57	-	-	15.17	23.49	-20.25	-19.49	-26.66	-14.41	16.59	1,411.0	1,411.0	91.2	1,080	16,899	1.198				
Western Asset Mortgage Capital	WMC	9.18	22.50	7.24	-	-	-	-	-	-	15.08	-14.92	-17.96	-52.34	-53.23	-51.38	-31.50	17.43	55.7	55.7	97.3	55	493	0.886				
<b>AVERAGE</b>		<b>9.60</b>	<b>15.32</b>	<b>7.28</b>	<b>1.97</b>	<b>2.13</b>	<b>-0.28</b>	<b>6.37</b>	<b>-72.72</b>	<b>-</b>	<b>16.22</b>	<b>6.18</b>	<b>20.27</b>	<b>-24.18</b>	<b>-23.35</b>	<b>-15.03</b>	<b>-7.48</b>	<b>13.85</b>	<b>1,319.2</b>	<b>1,320.1</b>	<b>87.9</b>	<b>1,715</b>	<b>18,282</b>	<b>1.136</b>				
<b>Commercial Financing</b>																												
ACRES Commercial Realty Corp	ACR	9.86	13.62	7.85	-	-	-	-	-	-	-	-7.68	20.98	-20.93	-29.17	-34.60	-17.73	0.00	88.1	88.1	96.4	10	101	0.115				
AFC Gamma	AFCG	17.48	22.82	15.13	-	-	-	-	-	-	-	2.04	14.25	-15.22	-8.79	-	-	12.81	345.1	345.1	-	129	2,136	0.619				
Apollo Commercial Real Estate Finance	ARI	12.36	14.52	8.30	-	-	-	-	-	-	-	6.21	9.77	48.92	3.74	3.61	-0.44	3.36	11.33	1,737.7	1,737.7	85.8	880	10,315	0.594			BB-
Arbor Realty Trust	ABR	14.88	18.76	11.50	-	-	-	-	-	-	103.85	11.21	11.15	33.09	-10.53	-6.61	9.11	22.78	10.75	2,534.1	2,839.0	86.8	2,193	31,575	1.246			
Ares Commercial Real Estate	ACRE	12.46	16.30	10.23	-	-	-	-	-	-	-	11.92	0.97	19.23	-6.71	-5.62	3.99	9.17	11.24	678.3	678.3	77.2	524	6,342	0.935			
Blackstone Mortgage Trust	BXMT	25.27	32.90	21.81	-	-	-	-	-	-	-	1.24	8.27	-11.77	-8.14	-3.37	3.21	9.81	4,303.1	4,303.1	-	1,416	34,880	0.811				
BrightSpire Capital Inc (A)	BRSP	7.14	10.26	6.29	0.94	0.98	7.60	7.29	4.26	12.68	-	-7.03	13.15	-24.85	-16.02	-13.43	-	11.20	920.8	942.8	83.4	561	3,992	0.434				
Broadmark Realty Capital Inc (A)	BRMK	4.07	9.79	3.78	-	-	-	-	-	-	-	-29.46	-18.71	-52.01	-49.34	-21.60	-	10.32	540.5	540.5	-	1,783	8,530	1.578				
Chicago Atlantic Real Estate Finance	REFI	16.20	20.21	14.07	-	-	-	-	-	-	-	9.31	12.42	5.81	-	-	-	8.70	286.1	286.1	-	61	926	0.324				
Claros Mortgage Trust	CMTG	17.28	20.71	11.74	-	-	-	-	-	-	-	8.00	47.19	13.38	11.49	-	-	8.56	2,413.2	2,413.2	-	394	6,776	0.281				
Granite Point Mortgage Trust	GPMT	6.41	12.17	5.66	-	-	-	-	-	-	12.64	-18.45	-0.47	-40.34	-42.13	-22.96	-11.20	15.60	335.6	335.6	89.0	799	5,236	1.560				
Hannon Armstrong Sustainable Infrastructure C	HASI	32.44	56.70	22.09	2.05	2.24	15.82	14.48	9.27	-	-	19.35	9.73	-37.07	-40.85	7.24	11.37	4.62	2,819.8	2,828.8	50.9	817	24,611	0.873				BB+
KKR Real Estate Finance Trust	KREF	16.55	22.18	15.45	-	-	-	-	-	-	-	16.85	-4.99	1.85	-14.67	-12.06	2.71	4.76	10.39	1,146.1	1,146.1	83.9	433	7,252	0.633			
Ladder Capital	LADR	11.10	12.58	8.79	1.13	1.16	9.82	9.57	2.65	13.81	-	4.03	23.88	-1.39	5.53	-6.47	4.32	8.29	1,412.2	1,558.7	77.1	633	6,922	0.490				
NexPoint Real Estate Finance	NREF	18.87	25.84	14.85	3.18	2.29	5.94	8.24	-27.87	-	-	7.40	25.97	5.36	-1.19	-	-	10.60	282.1	282.1	-	45	829	0.294				
Sachem Capital	SACH	3.60	6.36	3.26	-	-	-	-	-	-	2.74	-5.36	11.98	-32.59	-30.25	3.59	9.07	14.44	130.6	130.6	73.0	365	1,328	1.016				
Seven Hills Realty Trust	SEVN	9.50	11.68	9.11	-	-	-	-	-	-	-	2.70	6.92	0.61	1.39	-16.70	-6.86	10.53	138.7	138.7	-	32	300	0.217				
Starwood Property Trust Inc.	STWD	21.41	25.44	18.22	2.30	2.17	9.31	9.87	-5.65	-	11.39	3.63	17.51	-5.65	-6.34	5.41	9.53	8.97	6,571.1	6,571.1	77.7	2,006	41,673	0.634				BB
TPG RE Finance Trust	TRTX	7.41	13.24	6.71	1.02	1.05	7.26	7.06	2.94	-	12.44	-12.51	5.86															

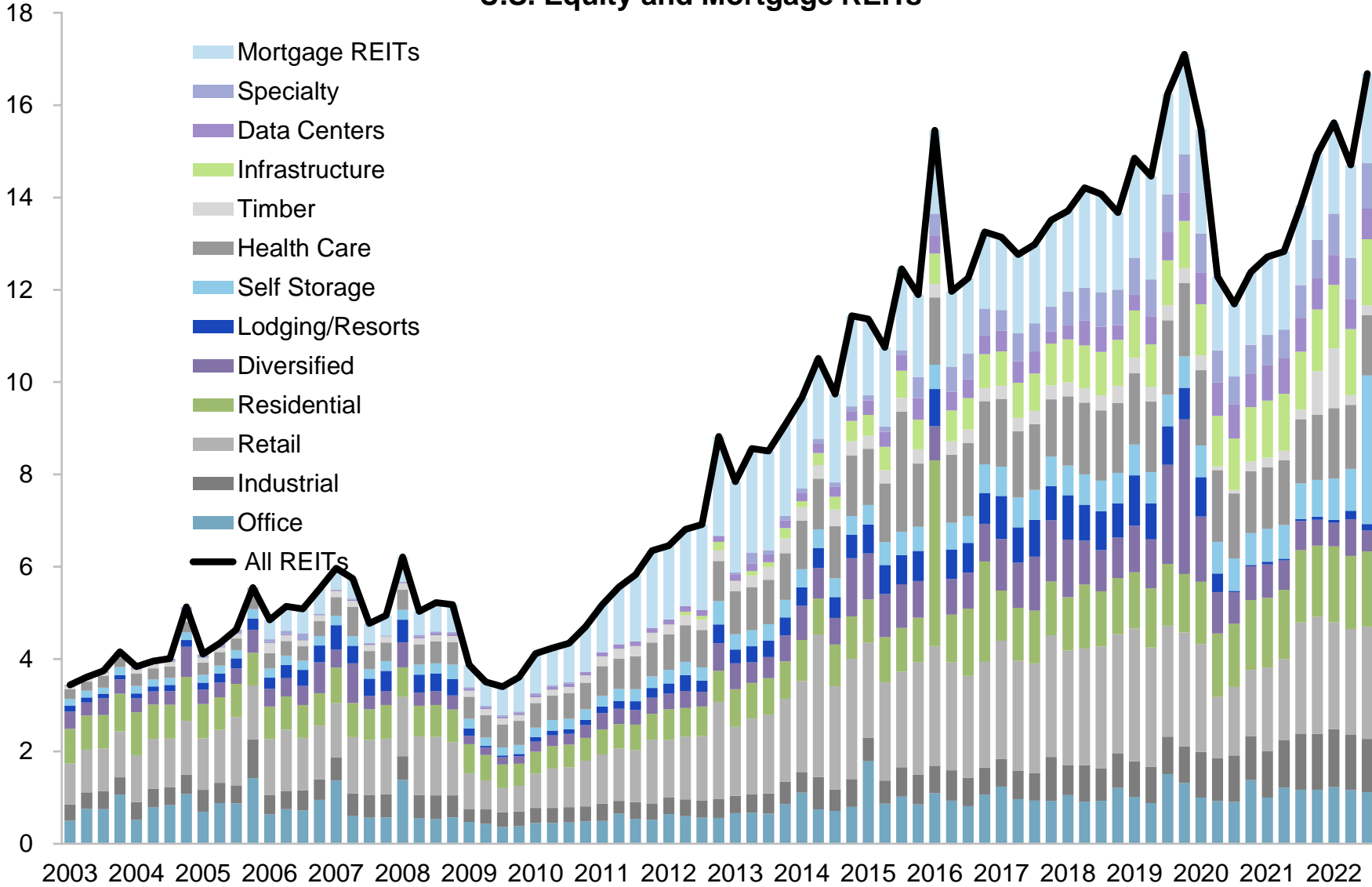
FTSE Nareit All Equity REITs:  
Dividend Payout Ratio (%)  
Quarterly, 2000: Q1 - 2022: Q3



Source: Nareit®; S&P Global Market Intelligence.

Billions of dollars

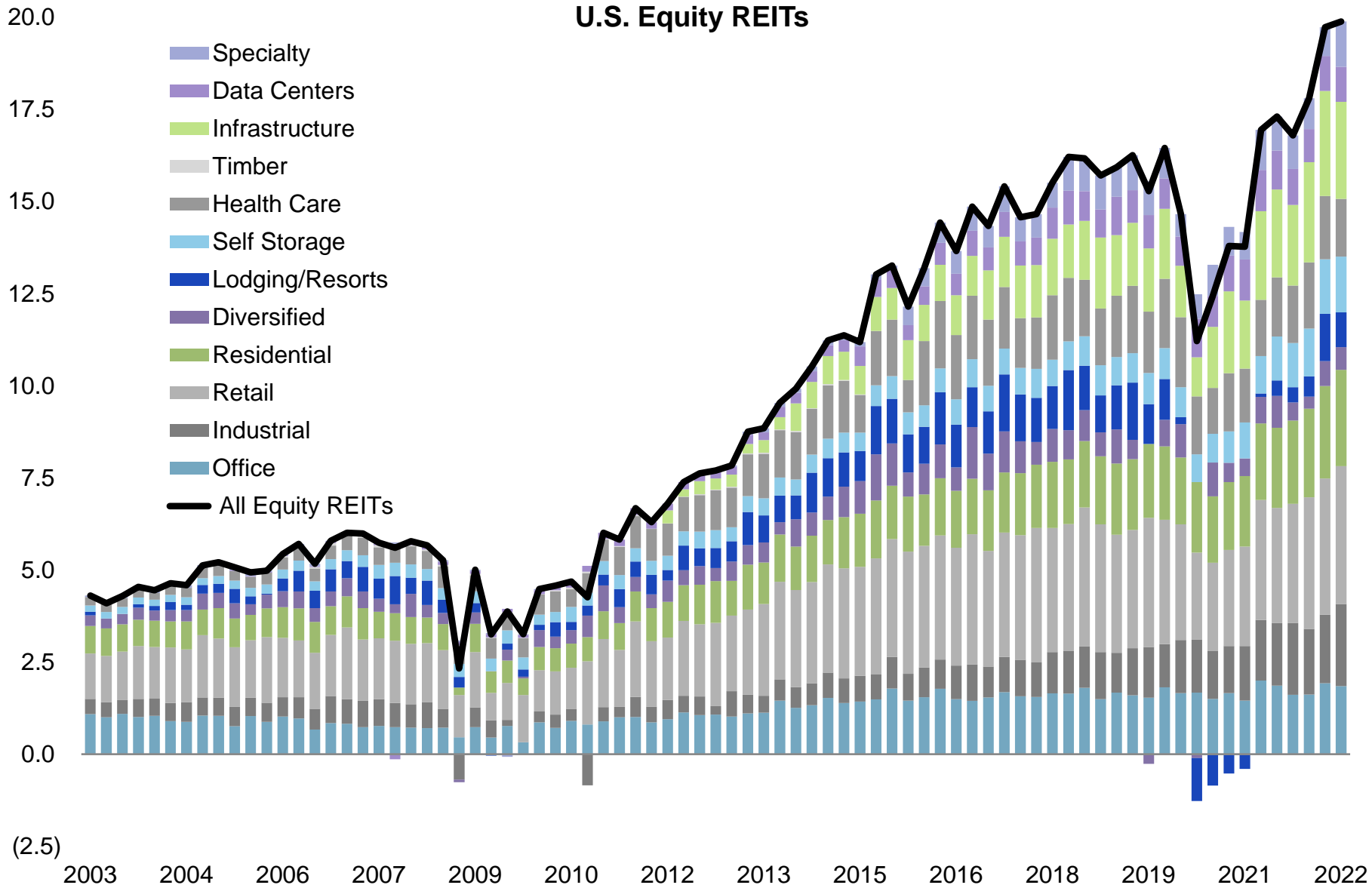
### Dividends Paid by All Listed U.S. Equity and Mortgage REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker<sup>(R)</sup>

Billions of dollars

### FFO of All Listed U.S. Equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker<sup>(R)</sup>

Nareit T-Tracker: Dividends Paid  
Third Quarter 2022 Results

Millions of dollars	Annual							
	2019	2020	2021	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
Office	4,725	4,218	4,557	1,170	1,170	1,228	1,164	1,122
Industrial	3,157	3,879	4,470	1,215	1,209	1,257	1,193	1,148
Retail	10,337	6,572	8,504	2,409	2,542	2,314	2,295	2,437
Shopping Centers	3,110	2,131	2,841	601	1,087	776	688	749
Regional Malls	5,057	2,095	2,863	1,129	663	664	683	738
Free Standing	2,170	2,346	2,800	680	792	873	924	949
Residential	5,102	5,606	6,119	1,567	1,535	1,640	1,583	1,623
Apartments	4,104	4,505	4,784	1,237	1,199	1,237	1,165	1,204
Manufactured Homes	560	632	731	188	189	190	206	209
Single Family Homes	438	469	603	142	147	213	212	211
Diversified	7,564	3,723	2,544	631	559	514	795	452
Lodging/Resorts	3,390	1,315	205	42	68	67	181	142
Self Storage	2,707	2,764	3,011	773	798	887	909	3,219
Health Care	6,281	5,942	5,547	1,391	1,416	1,529	1,386	1,303
Timber	1,297	678	1,562	205	941	1,295	215	221
Infrastructure	3,932	4,495	5,058	1,257	1,337	1,373	1,429	1,428
Data Centers	2,159	2,860	2,949	734	673	647	650	660
Specialty	3,272	2,783	2,815	705	830	900	895	987
All Listed Equity REITs	53,924	44,836	47,341	12,099	13,078	13,651	12,695	14,743
Listed Mortgage REITs	8,727	7,010	6,977	1,731	1,870	1,970	2,008	1,943
All Listed REITs	62,651	51,846	54,317	13,830	14,948	15,620	14,703	16,685
Percent change Q/Q				7.8	8.1	4.5	-5.9	13.5
Percent change over year ago	12.5	-17.2	4.8	18.3	20.7	22.9	14.6	20.6
Dividends per share	1.944	1.543	1.572	0.408	0.434	0.453	0.419	0.483
Percent change, Q/Q				8.4	6.4	4.2	-7.5	15.5
Percent change over year ago	7.9	-20.7	1.9	16.3	16.8	19.7	11.2	18.5

Source: Company reports, S&P Capital IQ Pro, Nareit. For more information, visit: [reit.com/t-tracker](http://reit.com/t-tracker)

Nareit T-Tracker: FFO  
Third Quarter 2022 Results

Millions of dollars	Annual							
	2019	2020	2021	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
Office	6,615	6,489	6,929	1,859	1,612	1,619	1,926	1,848
Industrial	4,919	5,455	6,772	1,701	1,948	1,782	1,861	2,228
Retail	13,293	10,505	12,311	3,122	3,233	3,575	3,700	3,743
Shopping Centers	4,329	3,475	4,054	1,010	1,069	1,221	1,184	1,238
Regional Malls	6,411	4,307	5,096	1,270	1,292	1,126	1,236	1,243
Free Standing	2,553	2,723	3,161	842	872	1,227	1,279	1,262
Residential	7,842	7,373	8,432	2,180	2,261	2,399	2,504	2,614
Apartments	6,025	5,379	5,937	1,490	1,628	1,726	1,762	1,792
Manufactured Homes	870	923	1,236	358	285	305	367	467
Single Family Homes	947	1,071	1,259	331	347	368	375	355
Diversified	1,913	2,246	2,555	864	497	331	678	618
Lodging/Resorts	4,936	(2,351)	518	417	410	552	1,283	941
Self Storage	3,246	3,192	4,389	1,192	1,200	1,294	1,484	1,515
Health Care	7,044	6,303	6,159	1,607	1,559	1,794	1,715	1,564
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,970	6,340	8,828	2,388	2,191	2,723	2,854	2,638
Data Centers	3,654	3,637	4,260	1,055	971	898	950	951
Specialty	3,495	2,913	3,676	923	916	839	775	1,226
<b>All Listed Equity REITs</b>	<b>63,929</b>	<b>52,102</b>	<b>64,829</b>	<b>17,308</b>	<b>16,797</b>	<b>17,805</b>	<b>19,728</b>	<b>19,885</b>
Percent change Q/Q				2.1	-3.0	6.0	10.8	0.8
Percent change over year ago	0.5	-18.5	24.4	39.2	21.8	29.3	16.4	14.9
FFO per share	2.701	2.107	2.531	0.684	0.656	0.697	0.772	0.777
Percent change, Q/Q, FFO per share				1.6	-4.1	6.2	10.8	0.7
Percent change over year ago, FFO per share	-1.9	-22.0	20.1	34.8	17.6	25.9	14.7	13.6

Source: Company reports, S&P Capital IQ Pro, Nareit. For more information, visit: [reit.com/t-tracker](http://reit.com/t-tracker)

## FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Nov 30, 2022)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
<b>Annual (including current year to date)</b>												
2013	4.39	0.72	3.73	1.27	-2.56	4.18	4.37	1.21	3.01	16.21	11.64	3.87
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-22.36	-24.80	4.08	-20.89	-23.14	3.86	-12.52	-15.85	4.36	-41.66	-43.67	4.74
<b>Quarter (including current quarter to date)</b>												
2021: Q4	10.37	9.59	2.96	15.95	15.12	2.71	-1.64	-2.61	3.93	5.81	5.53	2.70
2022: Q1	-3.77	-4.52	3.15	-3.88	-4.61	2.96	-0.89	-1.95	3.97	-7.08	-7.52	2.83
Q2	-17.23	-18.12	3.85	-17.29	-18.01	3.67	-9.28	-10.21	4.22	-28.27	-29.78	4.15
Q3	-11.39	-12.19	4.35	-10.15	-10.96	4.20	-9.24	-10.23	4.47	-21.62	-22.08	4.99
Q4	10.00	9.55	4.08	10.75	10.37	3.86	7.20	6.48	4.36	11.68	11.34	4.74
<b>Month</b>												
2022: Jun	-8.56	-9.08	3.85	-7.64	-8.20	3.67	-5.27	-5.78	4.22	-17.85	-18.29	4.15
Jul	7.99	7.87	3.56	8.92	8.82	3.36	4.30	4.18	4.09	9.71	9.45	3.74
Aug	-6.44	-6.69	3.79	-6.17	-6.32	3.59	-4.03	-4.67	4.15	-12.04	-12.19	4.17
Sep	-12.30	-12.76	4.35	-12.08	-12.66	4.20	-9.33	-9.62	4.47	-18.78	-18.93	4.99
Oct	3.02	2.88	4.26	4.57	4.42	4.05	-2.09	-2.20	4.59	4.60	4.50	4.84
Nov	6.78	6.49	4.08	5.90	5.71	3.86	9.50	8.88	4.36	6.77	6.54	4.74
<b>Historical (compound annual rates at month-end)</b>												
1-Year	-17.36	-20.26		-14.05	-16.87		-10.33	-14.09		-39.96	-42.09	
3-Year	-3.00	-6.42		0.29	-3.18		-5.62	-9.34		-12.92	-15.75	
5-Year	1.52	-2.17		4.08	0.29		-0.56	-4.33		-5.87	-9.14	
10-Year	4.57	0.80		6.57	2.61		1.81	-1.77		1.70	-1.87	
15-Year	2.76	-1.13		5.50	1.32		0.06	-3.52		-0.38	-4.24	
20-Year	8.08	3.90		9.11	4.58		7.17	3.34		5.88	1.93	
25-Year	6.82	2.53		7.91	2.98		5.56	1.87		5.50	1.58	

Source: FTSE™, EPRA®, Nareit®.

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on [reit.com](http://reit.com). Nareit also makes economists and other industry experts available for commentary on industry trends and research.

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## **Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
<b>FFO per Share Estimates (\$):</b>	FactSet mean FFO estimate for the current and following year.
<b>FFO Growth (%):</b>	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b>Total Returns (%):</b>	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month, represented in thousands.
<b>Average Daily Dollar Volume:</b>	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.



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