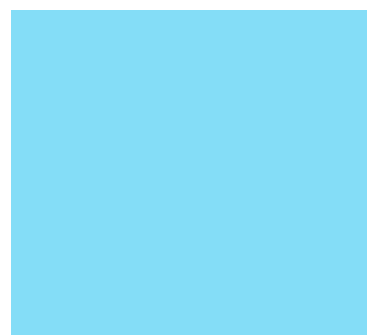


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of November 30, 2020, 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 = \$1.214 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.143 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 222 REITs are in the FTSE Nareit All REITs Index
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.047 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, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-8.39	-7.39	14.02	10.41	37.09	6.11
1-Year	-7.68	-6.82	17.46	13.59	42.06	8.09
3-Year	3.97	4.46	13.17	7.09	22.30	9.37
5-Year	6.34	6.46	13.99	10.25	20.31	13.54
10-Year	9.30	9.50	14.19	11.13	18.52	13.17
15-Year	6.60	6.96	9.61	8.28	11.99	9.71
20-Year	9.93	10.26	7.29	8.74	8.04	7.96
25-Year	9.69	10.16	9.48	8.81	10.27	7.31
30-Year	10.62	11.10	10.66	10.79	12.47	8.51
35-Year	8.93	10.11	11.08	9.57	11.02	8.96
40-Year	9.81	11.10	11.31	10.01	10.71	8.86
1972 - 2020	9.38	11.41	10.75	-	8.66	7.43

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.92%
- FTSE Nareit All Equity REITs: 3.65%
- S&P 500: 1.63%

- Public listed REITs paid out approximately \$63.2 billion and public non-listed REITs paid out approximately \$3.7 billion in dividends during 2019.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 15 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2018.

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REIT Industry Fact Sheet

Data as of November 30, 2020, 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 2020: Q3)

Equity REITs

- Debt Ratio: 33.8%
- Coverage Ratio: 3.8x

Average Daily Dollar Trading Volume

- November 2020: \$9.6 billion
- November 2015: \$5.7 billion
- November 2010: \$3.2 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	899
Secondary Common	45	17,508
Secondary Preferred	14	3,102
Secondary Debt	136	71,704
ATM	-	5,045
Total	199	98,258

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

November 30, 2020

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ 1			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 ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
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	-8.39	-11.24	3.92	-8.43	-11.31	3.92	-4.95	-7.68	3.52	-7.39	-10.07	3.65	-10.93	-13.84	3.98	-24.20	-30.41	9.05
Quarter (including current quarter to date)																		
2019: Q3	7.24	6.22	3.93	7.39	6.34	3.93	7.77	6.83	3.47	7.73	6.76	3.54	7.80	6.76	3.79	2.09	-0.19	10.22
Q4	0.55	-0.49	4.06	0.60	-0.46	4.07	0.03	-0.87	3.52	0.13	-0.80	3.70	-0.76	-1.75	3.97	8.19	5.20	9.77
2020: Q1	-25.42	-26.20	5.39	-25.45	-26.22	5.40	-21.61	-22.34	4.54	-23.44	-24.18	4.75	-27.30	-28.12	5.36	-56.12	-57.25	22.89
Q2	13.96	12.85	4.33	14.13	13.02	4.31	14.25	13.20	3.78	13.25	12.23	3.97	11.82	10.74	4.46	37.85	34.07	11.64
Q3	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Q4	6.25	5.97	3.92	6.11	5.83	3.92	4.01	3.80	3.52	5.56	5.31	3.65	8.02	7.69	3.98	17.78	16.94	9.05
Month																		
2020: Jun	2.74	2.13	4.33	2.72	2.12	4.31	2.22	1.64	3.78	2.31	1.78	3.97	3.06	2.49	4.46	12.58	10.38	11.64
Jul	3.77	3.62	4.06	3.87	3.72	4.04	4.34	4.22	3.52	3.82	3.68	3.73	4.05	3.86	4.17	5.06	4.63	10.82
Aug	0.33	0.16	4.06	0.23	0.06	4.05	-0.12	-0.28	3.57	0.14	-0.03	3.74	0.78	0.57	4.16	2.28	2.02	10.64
Sep	-2.55	-3.10	4.15	-2.58	-3.15	4.14	-2.09	-2.65	3.65	-2.66	-3.17	3.84	-3.26	-3.79	4.28	-0.97	-2.73	10.54
Oct	-3.17	-3.32	4.30	-3.23	-3.37	4.28	-3.34	-3.46	3.78	-3.35	-3.48	3.98	-2.61	-2.78	4.40	-0.50	-0.98	10.65
Nov	9.73	9.61	3.92	9.65	9.52	3.92	7.61	7.51	3.52	9.22	9.11	3.65	10.92	10.78	3.98	18.37	18.09	9.05
Week (including current week to date)																		
30-Oct-20	-4.91	-4.95	4.30	-4.92	-4.96	4.28	-4.58	-4.63	3.78	-4.96	-4.99	3.98	-5.35	-5.39	4.40	-4.24	-4.40	10.65
6-Nov-20	4.23	4.22	4.12	4.24	4.23	4.11	4.50	4.49	3.62	4.30	4.29	3.81	4.06	4.05	4.23	2.94	2.94	10.35
13-Nov-20	7.00	6.90	3.86	6.99	6.89	3.85	5.71	5.61	3.43	6.90	6.80	3.57	8.58	8.44	3.91	8.75	8.66	9.53
20-Nov-20	-0.77	-0.75	3.88	-0.80	-0.78	3.87	-1.43	-1.40	3.47	-1.06	-1.04	3.60	-0.62	-0.59	3.92	4.43	4.43	9.13
27-Nov-20	0.32	0.31	3.88	0.28	0.27	3.87	-0.26	-0.27	3.49	0.09	0.08	3.61	0.07	0.06	3.93	4.15	4.01	8.80
30-Nov-20	-1.16	-1.17	3.92	-1.17	-1.18	3.92	-0.91	-0.92	3.52	-1.08	-1.09	3.65	-1.30	-1.31	3.98	-2.78	-2.80	9.05
Historical (compound annual rates at month-end)																		
1-Year	-7.68	-11.18		-7.71	-11.22		-4.29	-7.58		-6.82	-10.07		-11.46	-14.87		-21.45	-29.35	
3-Year	3.97	-0.26		4.04	-0.23		6.30	2.39		4.46	0.56		2.22	-1.89		-2.80	-12.47	
5-Year	6.34	2.03		6.39	2.05		7.17	3.26		6.46	2.51		4.48	0.38		5.32	-5.20	
10-Year	9.30	4.75		9.19	4.62		9.58	5.40		9.50	5.52		8.45	4.34		5.49	-5.72	
15-Year	6.60	1.85		6.47	1.69		7.00	2.60		6.96	2.75		6.28	1.97		1.05	-9.93	
20-Year	9.93	4.45		9.83	4.33		10.26	5.30		10.26	5.27		9.73	4.67		7.32	-4.75	
25-Year	9.69	3.83		9.62	3.73		-	-		10.16	4.71		9.73	4.24		5.16	-6.18	
30-Year	10.62	4.20		10.55	4.12		-	-		11.10	5.22		10.74	4.83		6.40	-5.36	
35-Year	8.93	1.94		8.87	1.87		-	-		10.11	3.77		9.80	3.43		4.52	-7.09	
40-Year	9.81	2.40		9.76	2.34		-	-		11.10	4.38		10.84	4.08		5.54	-6.17	

Source: FTSE™, Nareit®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

November 30, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	November	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	159	28.66	9.22	-7.39	3.65	1,142,752,543	1,173,988,076
FTSE Nareit Equity REITs	150	26.00	10.92	-10.93	3.98	907,201,943	938,394,672
Industrial	13	48.71	1.20	9.81	2.55	129,325,830	132,863,707
Office	18	31.42	25.06	-19.92	3.94	81,309,319	86,094,882
Retail	31	10.65	23.83	-28.32	5.53	120,601,284	127,176,126
Shopping Centers	18	25.03	35.35	-29.95	5.51	40,996,120	41,772,070
Regional Malls	5	-9.13	31.31	-39.69	6.59	31,863,579	37,212,095
Free Standing	8	24.76	11.70	-14.95	4.84	47,741,585	48,191,962
Residential	22	30.89	11.74	-13.13	3.21	162,260,519	168,417,334
Apartments	16	26.32	16.40	-16.29	3.73	111,735,217	115,447,353
Manufactured Homes	3	49.09	0.25	-10.03	2.36	24,921,430	25,635,628
Single Family Homes	3	44.30	4.66	1.99	1.72	25,603,872	27,334,352
Diversified	15	24.10	20.74	-23.64	5.32	45,632,546	48,370,309
Lodging/Resorts	13	15.65	46.63	-27.17	6.09	32,168,412	32,352,935
Health Care	17	21.20	14.93	-13.88	4.83	104,727,472	105,519,747
Self Storage	5	13.70	-2.50	8.19	3.57	67,567,908	69,996,513
Timber	4	42.00	7.63	-2.89	4.46	29,098,733	29,098,733
Infrastructure	5	41.95	2.70	10.25	2.11	206,451,866	206,494,671
Data Centers	5	44.21	-4.42	17.19	2.35	114,823,964	117,948,432
Specialty	11	27.39	15.93	-10.89	6.62	48,784,687	49,654,686
FTSE Nareit Mortgage REITs	34	21.33	18.37	-24.20	9.05	61,282,432	61,736,897
Home Financing	21	17.20	15.74	-26.94	9.40	38,211,322	38,235,022
Commercial Financing	13	32.10	23.31	-18.32	8.43	23,071,110	23,501,875

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, 2020

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
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	19,774.43	-7.39	7,472.06	14.02	68,445.04	6.11	9,316.39	10.41	14,447.90	37.09	0.84	-1.08
Quarter (including current quarter to date)												
2019: Q1	19,445.86	17.17	5,664.46	13.65	57,541.76	11.81	7,702.52	14.58	9,005.73	16.81	2.41	-0.28
Q2	19,793.88	1.79	5,908.25	4.30	59,387.38	3.21	7,863.89	2.10	9,354.19	3.87	2.00	-0.41
Q3	21,323.97	7.73	6,008.59	1.70	60,471.49	1.83	7,675.09	-2.40	9,370.88	0.18	1.68	-0.32
Q4	21,352.44	0.13	6,553.57	9.07	64,505.48	6.67	8,437.98	9.94	10,539.04	12.47	1.92	0.24
2020: Q1	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Q2	18,512.81	13.25	6,351.67	20.54	59,067.13	18.51	7,342.90	25.42	11,874.58	30.95	0.66	-0.04
Q3	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,208.99	11.24	0.69	0.03
Q4	19,774.43	5.56	7,472.06	8.00	68,445.04	7.08	9,316.39	20.91	14,447.90	9.38	0.84	0.15
Month												
2019: Nov	21,222.26	-1.54	6,361.56	3.63	63,323.35	4.11	8,201.49	4.12	10,170.16	4.64	1.78	0.09
Dec	21,352.44	0.61	6,553.57	3.02	64,505.48	1.87	8,437.98	2.88	10,539.04	3.63	1.92	0.14
2020: Jan	21,622.60	1.27	6,551.00	-0.04	63,933.68	-0.89	8,167.36	-3.21	10,752.68	2.03	1.51	-0.41
Feb	20,103.47	-7.03	6,011.73	-8.23	57,697.31	-9.75	7,479.81	-8.42	10,078.85	-6.27	1.13	-0.38
Mar	16,347.20	-18.68	5,269.20	-12.35	49,840.31	-13.62	5,854.71	-21.73	9,068.33	-10.03	0.70	-0.43
Apr	17,790.60	8.83	5,944.68	12.82	55,431.81	11.22	6,658.88	13.74	10,472.81	15.49	0.64	-0.06
May	18,094.90	1.71	6,227.81	4.76	58,013.46	4.66	7,092.21	6.51	11,194.86	6.89	0.65	0.01
Jun	18,512.81	2.31	6,351.67	1.99	59,067.13	1.82	7,342.90	3.53	11,874.58	6.07	0.66	0.01
Jul	19,219.32	3.82	6,709.81	5.64	60,546.87	2.51	7,546.14	2.77	12,688.49	6.85	0.55	-0.11
Aug	19,245.57	0.14	7,192.11	7.19	65,341.67	7.92	7,971.31	5.63	13,919.16	9.70	0.72	0.17
Sep	18,733.04	-2.66	6,918.83	-3.80	63,920.31	-2.18	7,705.04	-3.34	13,208.99	-5.10	0.69	-0.03
Oct	18,104.61	-3.35	6,734.84	-2.66	61,033.76	-4.52	7,866.42	2.09	12,910.81	-2.26	0.88	0.19
Nov	19,774.43	9.22	7,472.06	10.95	68,445.04	12.14	9,316.39	18.43	14,447.90	11.91	0.84	-0.04
Historical (compound annual rates)												
1-Year		-6.82		17.46		8.09		13.59		42.06		
3-Year		4.46		13.17		9.37		7.09		22.30		
5-Year		6.46		13.99		13.54		10.25		20.31		
10-Year		9.50		14.19		13.17		11.13		18.52		
15-Year		6.96		9.61		9.71		8.28		11.99		
20-Year		10.26		7.29		7.96		8.74		8.04		
25-Year		10.16		9.48		7.31		8.81		10.27		
30-Year		11.10		10.66		8.51		10.79		12.47		
35-Year		10.11		11.08		8.96		9.57		11.02		
40-Year		11.10		11.31		8.86		10.01		10.71		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

November 30, 2020

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
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	199	98,258	4	899	45	17,508	14	3,102	5,045	136	71,704
Quarterly Totals											
2019: Q3	81	34,207	0	0	22	6,970	9	1,445	3,355	50	25,792
Q4	54	21,334	1	143	15	5,820	7	1,433	3,584	31	13,938
2020: Q1	56	27,686	1	102	15	4,592	6	1,455	3,145	34	21,538
Q2	62	30,864	0	0	14	6,172	1	500	1,900	47	24,192
Q3	60	26,207	2	795	8	3,155	5	697	-	45	21,560
Q4	21	8,455	1	3	8	3,589	2	450	-	10	4,414
Monthly Totals											
2019: Feb	26	8,892	0	0	10	3,457	2	337	-	14	5,098
Mar	15	4,416	0	0	6	1,867	3	299	-	6	2,250
Apr	8	3,070	0	0	5	2,440	2	130	-	1	500
May	18	5,457	1	77	12	3,680	0	0	-	5	1,700
Jun	28	16,148	0	0	7	5,757	3	598	-	18	9,793
Jul	13	4,543	0	0	8	1,935	0	0	-	5	2,608
Aug	27	11,008	0	0	4	869	1	283	-	22	9,857
Sep	41	18,656	0	0	10	4,167	8	1,162	-	23	13,327
Oct	16	3,212	0	0	2	291	4	933	-	10	1,988
Nov	29	16,049	1	143	8	4,756	2	300	-	18	10,850
Dec	9	2,073	0	0	5	773	1	200	-	3	1,100
2020: Jan	25	13,181	0	0	7	2,207	1	86	-	17	10,888
Feb	22	10,680	1	102	5	2,059	5	1,369	-	11	7,150
Mar	9	3,825	0	0	3	325	0	0	-	6	3,500
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564
May	17	9,263	0	0	5	2,563	0	0	-	12	6,700
Jun	39	19,033	0	0	7	2,606	1	500	-	31	15,928
Jul	12	5,958	0	0	2	1,160	1	48	-	9	4,750
Aug	28	9,756	1	225	3	538	3	399	-	21	8,594
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217
Oct	9	3,446	1	3	3	1,530	0	0	-	5	1,914
Nov	12	5,009	0	0	5	2,059	2	450	-	5	2,500

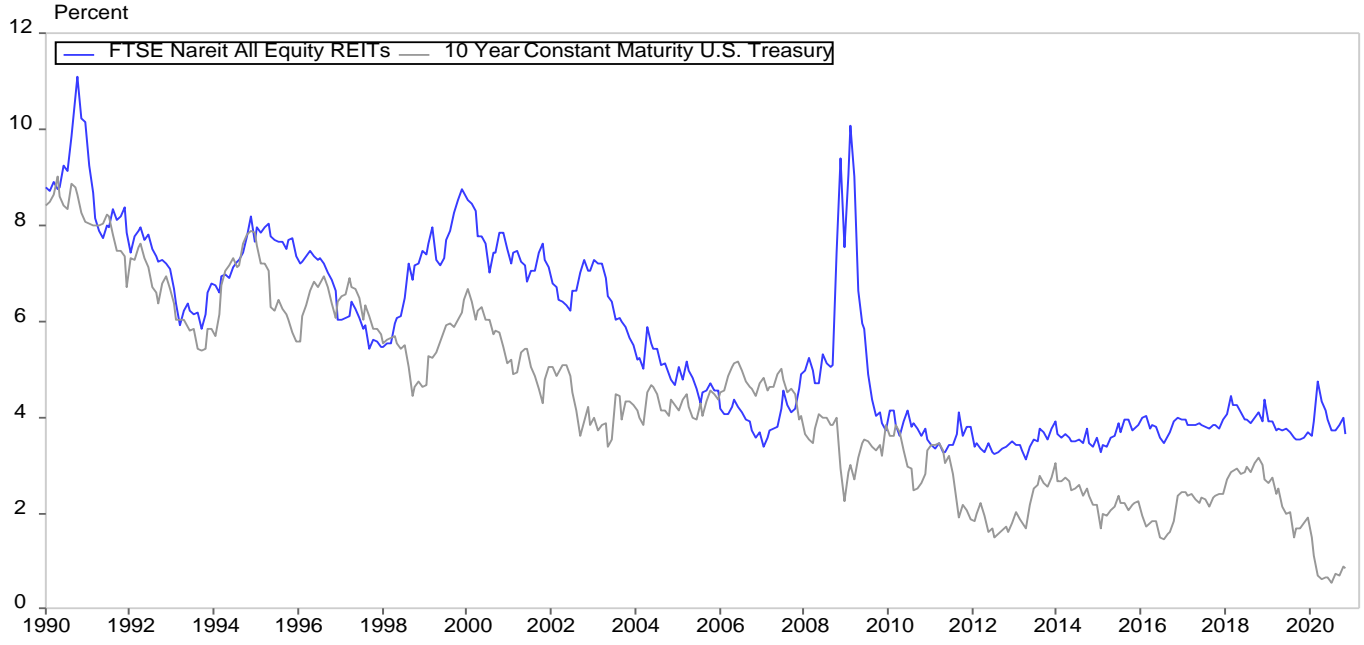
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

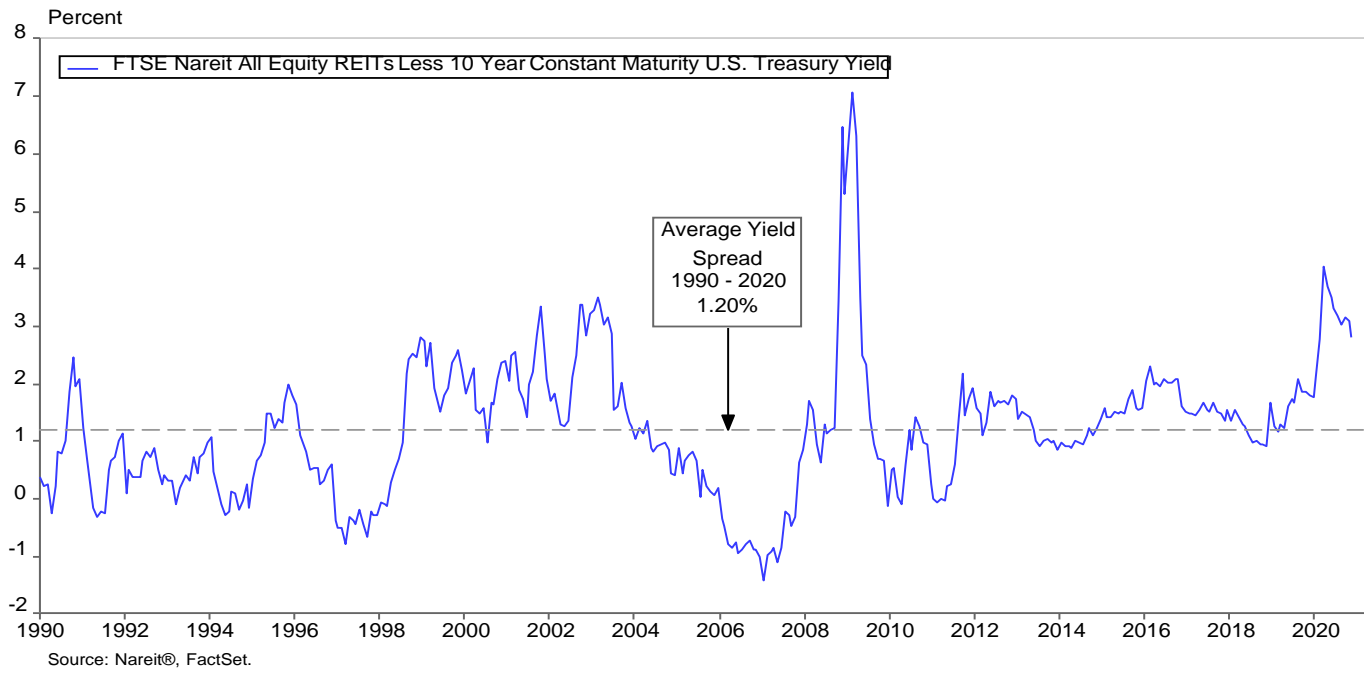
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - November 2020



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

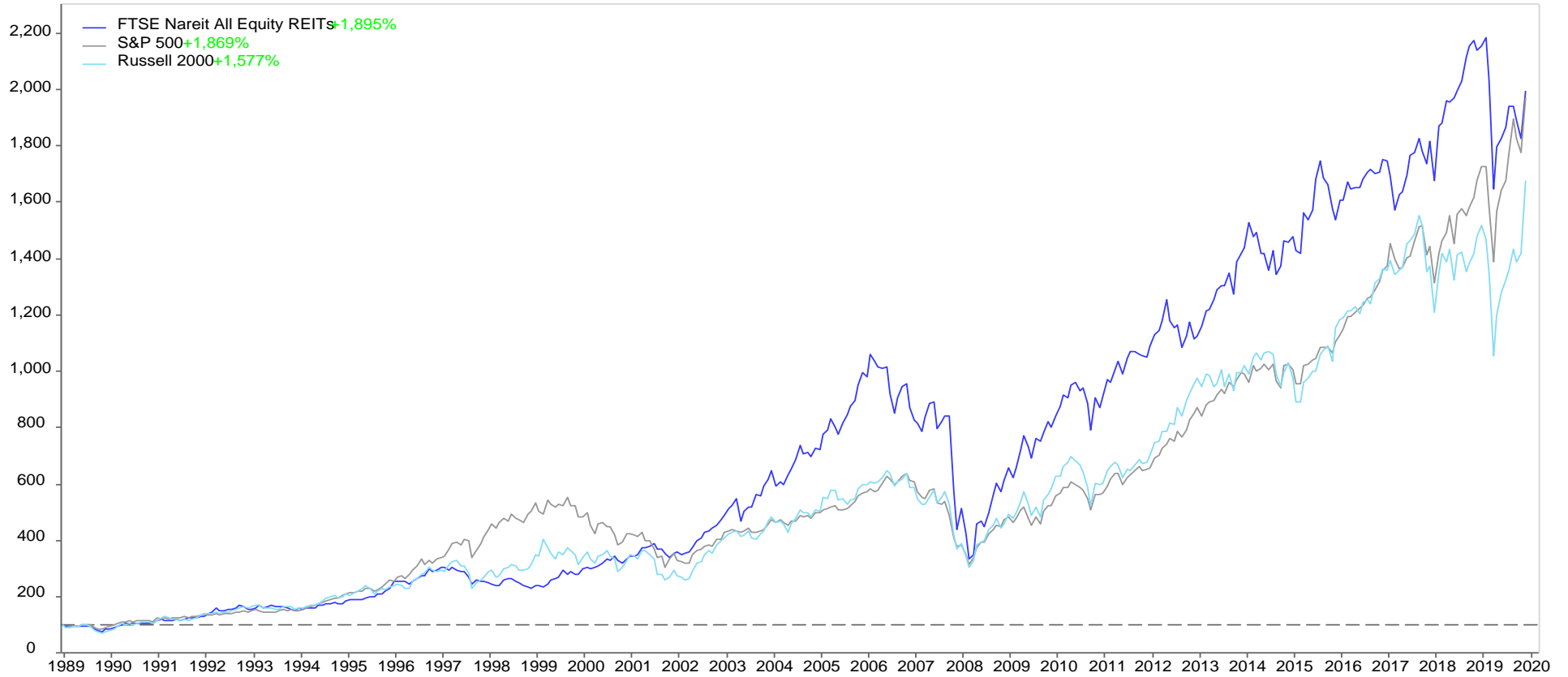
January 1990 - November 2020



Monthly Total Return Index Comparison

December 1989 - November 2020

Benchmarked at 100 as of December 31, 1989

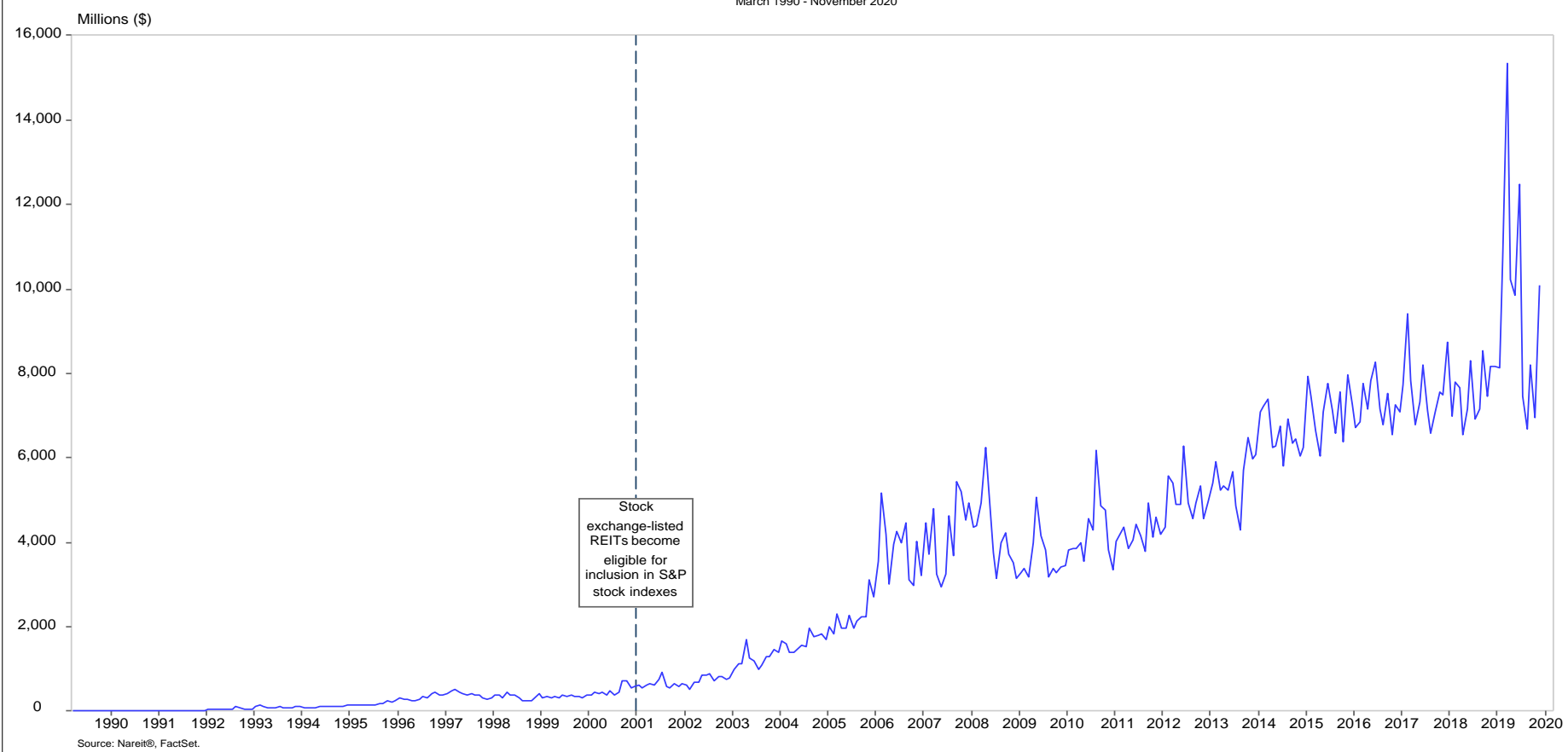


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - November 2020



Comparative Total Return Investment Performance

November 30, 2020

(Data in percent)

Period Series Beginning>	<table border="1"> <tr> <th>FTSE Nareit</th> <th>Dow Jones</th> <th>Nasdaq¹</th> <th colspan="4">Standard & Poor's</th> <th colspan="3">Russell 2000</th> <th colspan="3">Bond Indexes</th> <th colspan="2">NCREIF</th> </tr> <tr> <th>All Equity</th> <th>Industrials¹</th> <th>U.S. Total Stock Market</th> <th>Composite</th> <th>100</th> <th>Citigroup 500 Value</th> <th>Citigroup 500</th> <th>Citigroup 500 Growth</th> <th>Utilities</th> <th>Value</th> <th>2000</th> <th>Growth</th> <th>ICE BofAML Corp/Govt</th> <th>ICE BofAML MBS</th> <th>Bloomberg Barclays US Agg Credit - Corp - High Yield</th> <th>NPI</th> </tr> <tr> <th>(Jan. 1972)</th> <th>(Dec. 1926)</th> <th>(Jan. 1987)</th> <th>(Jan. 1972)</th> <th>(Feb. 1985)</th> <th>(Jan. 1975)</th> <th>(Jan. 1972)</th> <th>(Jan. 1975)</th> <th>(Sep. 1989)</th> <th>(Jan. 1979)</th> <th>(Jan. 1979)</th> <th>(Jan. 1979)</th> <th>(Dec. 1975)</th> <th>(Jan. 1976)</th> <th>(Jan. 1972)</th> <th>(Dec. 1977)</th> </tr> </table>																	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	NPI	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)
	FTSE Nareit	Dow Jones	Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF																																																		
	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	Citigroup 500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	NPI																																																
(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)																																																	
Annual Returns (including current year to date)																																																																
2010	27.95	11.02	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	13.11																																																
2011	8.28	5.53	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	14.26																																																
2012	19.70	7.26	16.38	15.91	16.82	17.68	16.00	14.61	1.29	18.05	16.35	14.59	5.09	2.59	15.81	10.55																																																
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98																																																
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82																																																
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33																																																
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97																																																
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96																																																
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72																																																
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42																																																
2020	-7.39	3.86	15.60	35.96	40.48	-2.07	14.02	28.24	-0.22	-3.05	10.41	23.12	8.70	3.83	5.13	-																																																
Quarterly Returns																																																																
2019: Q2	1.79	2.59	4.09	3.58	3.96	4.02	4.30	4.56	3.48	1.38	2.10	2.75	3.54	2.01	2.50	1.51																																																
Q3	7.73	1.19	1.14	-0.09	1.02	2.83	1.70	0.72	9.33	-0.57	-2.40	-4.17	2.73	1.46	1.33	1.41																																																
Q4	0.13	6.02	9.04	12.17	12.69	9.93	9.07	8.32	0.75	8.49	9.94	11.39	-0.06	0.66	2.61	1.55																																																
2020: Q1	-23.44	-23.20	-20.96	-14.18	-10.53	-25.34	-19.60	-14.50	-13.50	-35.66	-30.61	-25.76	3.48	2.79	-12.68	0.71																																																
Q2	13.25	17.77	22.09	30.63	29.99	13.15	20.54	26.23	2.73	18.91	25.42	30.58	3.57	0.81	10.18	-0.99																																																
Q3	1.19	7.63	9.07	11.02	12.42	4.79	8.93	11.75	6.14	2.56	4.93	7.16	0.82	0.11	4.60	-																																																
Q4	5.56	6.68	9.83	9.23	7.45	10.62	8.00	6.32	5.80	23.57	20.91	18.53	0.60	0.09	4.48	-																																																
Monthly Returns																																																																
2020: Jun	2.31	1.69	2.30	5.99	6.29	-0.95	1.99	4.10	-4.67	2.90	3.53	3.84	0.88	-0.11	0.98	-																																																
Jul	3.82	2.38	5.65	6.82	7.37	3.66	5.64	6.99	7.81	2.06	2.77	3.44	1.97	0.21	4.69	-																																																
Aug	0.14	7.57	7.19	9.59	11.05	3.58	7.19	9.57	-2.65	5.39	5.63	5.87	-1.12	0.01	0.95	-																																																
Sep	-2.66	-2.28	-3.68	-5.16	-5.72	-2.40	-3.80	-4.68	1.13	-4.65	-3.34	-2.14	0.00	-0.11	-1.03	-																																																
Oct	-3.35	-4.61	-2.13	-2.29	-3.20	-2.00	-2.66	-3.08	5.04	3.58	2.09	0.76	-0.66	0.00	0.51	-																																																
Nov	9.22	11.84	12.22	11.80	11.00	12.88	10.95	9.70	0.72	19.31	18.43	17.63	1.26	0.09	3.96	-																																																
Compound Annual Returns																																																																
Complete History	11.41	7.43	10.32	10.02	13.97	11.67	10.75	11.82	8.30	12.27	11.42	10.17	7.34	7.25	8.81	-																																																
1-Year	-6.82	5.66	18.93	40.77	45.99	0.99	17.46	32.00	3.21	0.35	13.59	25.95	8.47	4.12	7.24	-																																																
3-Year	4.46	6.88	13.12	21.07	24.45	6.15	13.17	19.14	7.20	0.80	7.09	12.83	6.13	3.87	5.68	-																																																
5-Year	6.46	10.84	13.89	19.01	21.34	9.39	13.99	17.67	11.82	6.83	10.25	13.19	4.86	3.07	7.63	-																																																
10-Year	9.50	10.41	13.99	17.18	19.21	11.24	14.19	16.62	11.53	8.70	11.13	13.30	4.06	2.95	6.79	-																																																
15-Year	6.96	6.96	9.73	11.99	14.21	7.12	9.61	11.71	8.78	6.32	8.28	10.02	4.72	4.19	7.43	-																																																
20-Year	10.26	5.37	7.86	8.04	8.26	6.18	7.29	8.01	6.33	8.68	8.74	8.36	5.11	4.58	7.84	-																																																
25-Year	10.16	7.31	9.56	10.27	12.88	8.13	9.48	10.40	8.18	9.14	8.81	7.95	5.32	5.02	7.10	-																																																
30-Year	11.10	8.51	10.87	12.47	14.85	9.53	10.66	11.40	8.61	11.32	10.79	9.77	6.06	5.68	8.89	-																																																
35-Year	10.11	8.96	-	11.02	13.97	9.98	11.08	11.76	-	10.06	9.57	8.64	6.59	6.35	8.39	-																																																
40-Year	11.10	8.86	-	10.71	-	10.76	11.31	11.47	-	11.37	10.01	8.26	7.71	7.72	-	-																																																
Annualized Volatility of Returns																																																																
Complete History	16.96	15.20	15.38	20.91	23.97	15.04	15.25	15.95	14.72	17.99	19.73	22.53	5.82	6.79	8.37	-																																																
1-Year	7.10	7.47	7.61	7.48	7.21	7.51	7.18	7.14	5.80	10.61	9.90	9.37	1.26	0.42	4.21	-																																																
3-Year	18.17	18.65	19.35	20.67	20.41	19.28	18.47	18.62	14.27	25.77	24.89	24.69	4.03	2.22	9.21	-																																																
5-Year	15.90	15.57	15.91	17.44	17.44	15.94	15.14	15.40	13.57	22.10	21.27	21.16	3.74	2.11	7.86	-																																																
10-Year	15.54	13.59	14.17	15.55	15.55	14.35	13.57	13.59	12.74	19.02	18.78	19.11	3.52	2.09	7.03	-																																																
15-Year	22.54	14.55	15.60	17.53	17.85	16.11	15.06	14.82	13.61	20.48	20.19	20.49	3.86	2.46	9.70	-																																																
20-Year	20.80	14.68	15.67	20.27	22.08	15.97	15.04	15.14	15.14	19.69	19.97	21.24	4.14	2.56	9.47	-																																																
25-Year	19.48	15.04	15.72	22.76	24.88	15.93	15.27	15.82	15.38	18.69	20.15	22.96	4.07	2.58	8.82	-																																																
30-Year	18.41	14.40	14.96	21.58	23.84	15.11	14.54	15.16	14.71	17.74	19.18	21.92	4.14	2.78	8.55	-																																																
35-Year	17.66	15.20	-	21.57	23.97	15.53	15.21	15.94	-	18.11	19.63	22.28	4.43	3.36	8.48	-																																																
40-Year	16.93	14.93	-	21.11	23.97	15.28	15.04	15.98	-	17.75	19.42	22.17	5.47	6.23	-	-																																																

¹ Price only returns
Source: Nareit®, FactSet.

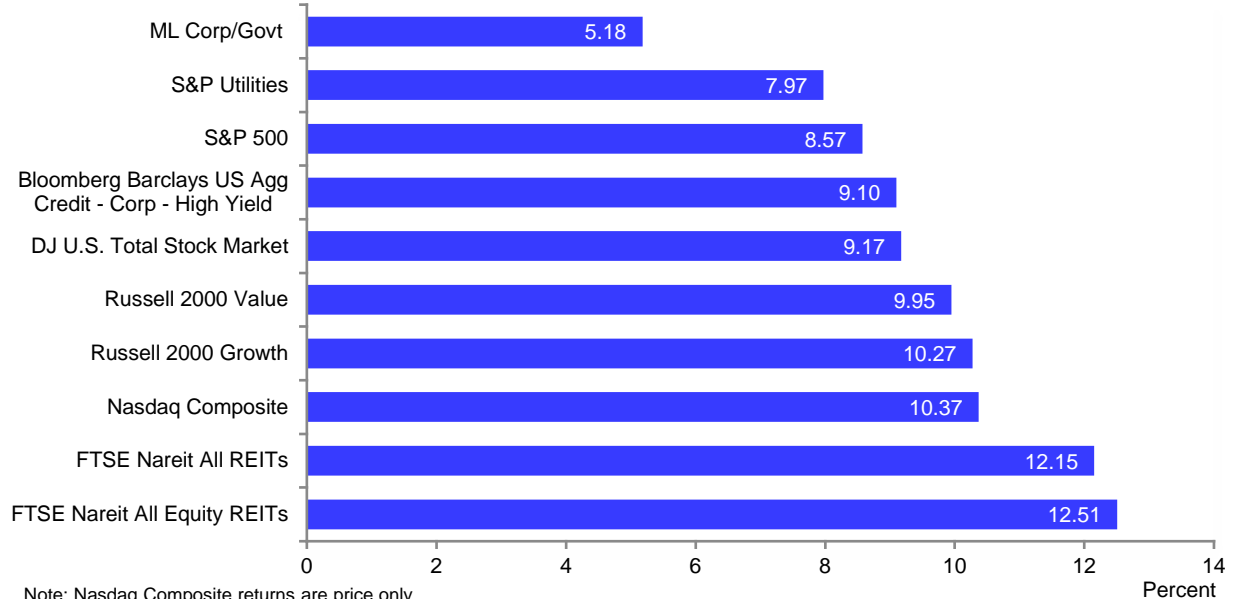
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	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 ¹
Period For Upper Right: November 2010 - November 2020															
FTSE Nareit All Equity REITs	1.000	0.692	0.608	0.568	0.676	0.683	0.656	0.601	0.662	0.656	0.632	0.379	0.237	0.707	0.647
DJ US Total Stock Market	0.595	1.000	0.953	0.905	0.968	0.997	0.968	0.295	0.902	0.928	0.927	-0.070	-0.186	0.789	0.965
Nasdaq Composite ¹	0.434	0.888	1.000	0.982	0.868	0.952	0.975	0.185	0.805	0.863	0.892	-0.048	-0.140	0.721	0.889
Nasdaq 100 ¹	0.368	0.847	0.973	1.000	0.807	0.915	0.961	0.173	0.705	0.766	0.801	-0.007	-0.087	0.676	0.846
S&P 500/ Citigroup Value	0.629	0.944	0.730	0.689	1.000	0.967	0.885	0.308	0.911	0.908	0.879	-0.146	-0.252	0.771	0.959
S&P 500	0.573	0.989	0.845	0.821	0.957	1.000	0.974	0.305	0.873	0.898	0.897	-0.069	-0.180	0.776	0.970
S&P 500/ Citigroup Growth	0.479	0.956	0.885	0.881	0.846	0.964	1.000	0.289	0.792	0.842	0.865	0.007	-0.103	0.740	0.926
S&P Utilities	0.417	0.394	0.203	0.196	0.462	0.407	0.326	1.000	0.238	0.213	0.185	0.392	0.322	0.378	0.303
Russell 2000 Value	0.722	0.842	0.696	0.599	0.848	0.798	0.693	0.368	1.000	0.984	0.940	-0.160	-0.267	0.742	0.857
Russell 2000	0.638	0.888	0.848	0.755	0.814	0.824	0.770	0.318	0.950	1.000	0.986	-0.136	-0.244	0.744	0.871
Russell 2000 Growth	0.536	0.873	0.911	0.829	0.748	0.800	0.787	0.271	0.853	0.973	1.000	-0.110	-0.216	0.723	0.858
ICE BofAML Corp/Govt	0.201	0.034	-0.021	-0.005	0.027	0.050	0.065	0.285	-0.023	-0.043	-0.059	1.000	0.813	0.216	-0.115
ICE BofAML MBS	0.096	-0.007	-0.045	-0.020	-0.011	0.012	0.031	0.185	-0.071	-0.087	-0.099	0.846	1.000	-0.008	-0.242
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.604	0.650	0.558	0.502	0.619	0.624	0.582	0.358	0.644	0.641	0.602	0.208	0.109	1.000	0.732
Dow Jones Industrial Average ¹	0.537	0.928	0.737	0.713	0.946	0.949	0.881	0.389	0.770	0.759	0.712	0.001	-0.015	0.566	1.000
Period For Lower Left: November 1990 - November 2020															

¹ Price only returns.
Source: Nareit®, FactSet.

20-Year Average Annual Total Return

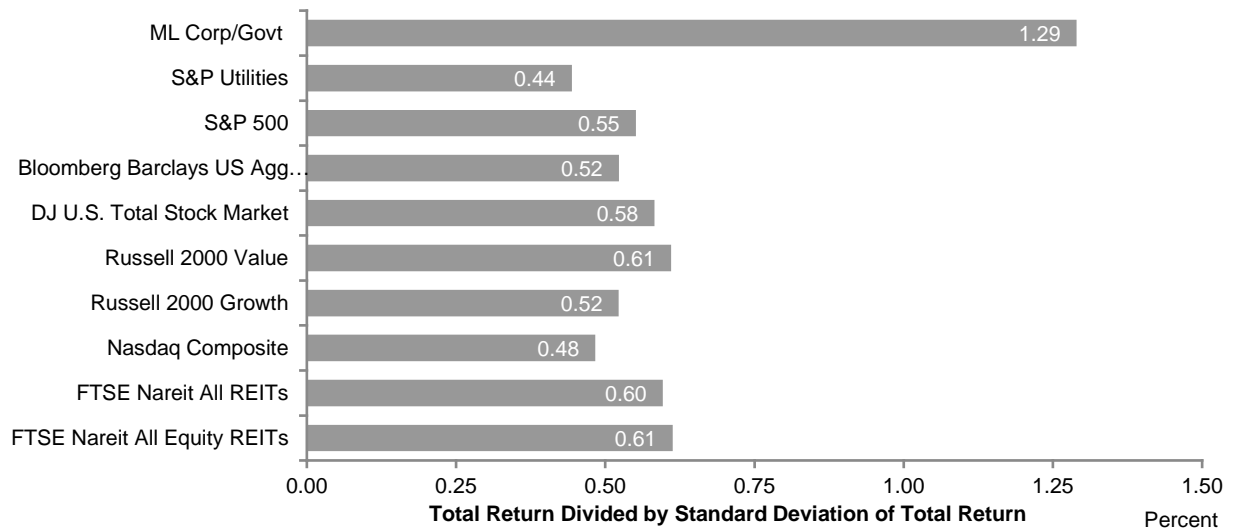
November 1999 - November 2020



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

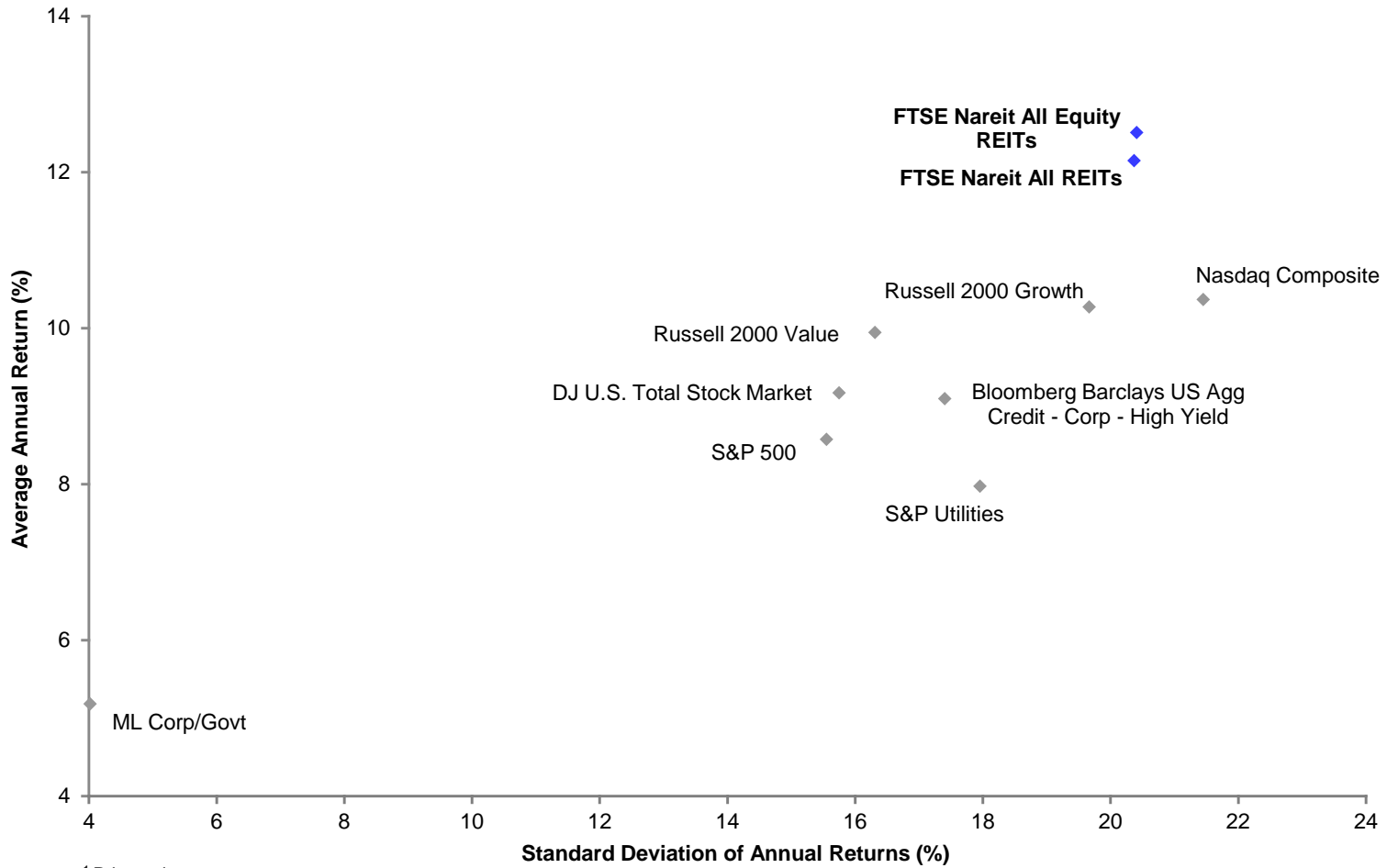
Adjusted 20-Year Average Annual Total Return

November 1999 - November 2020



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**
November 1999 - November 2020

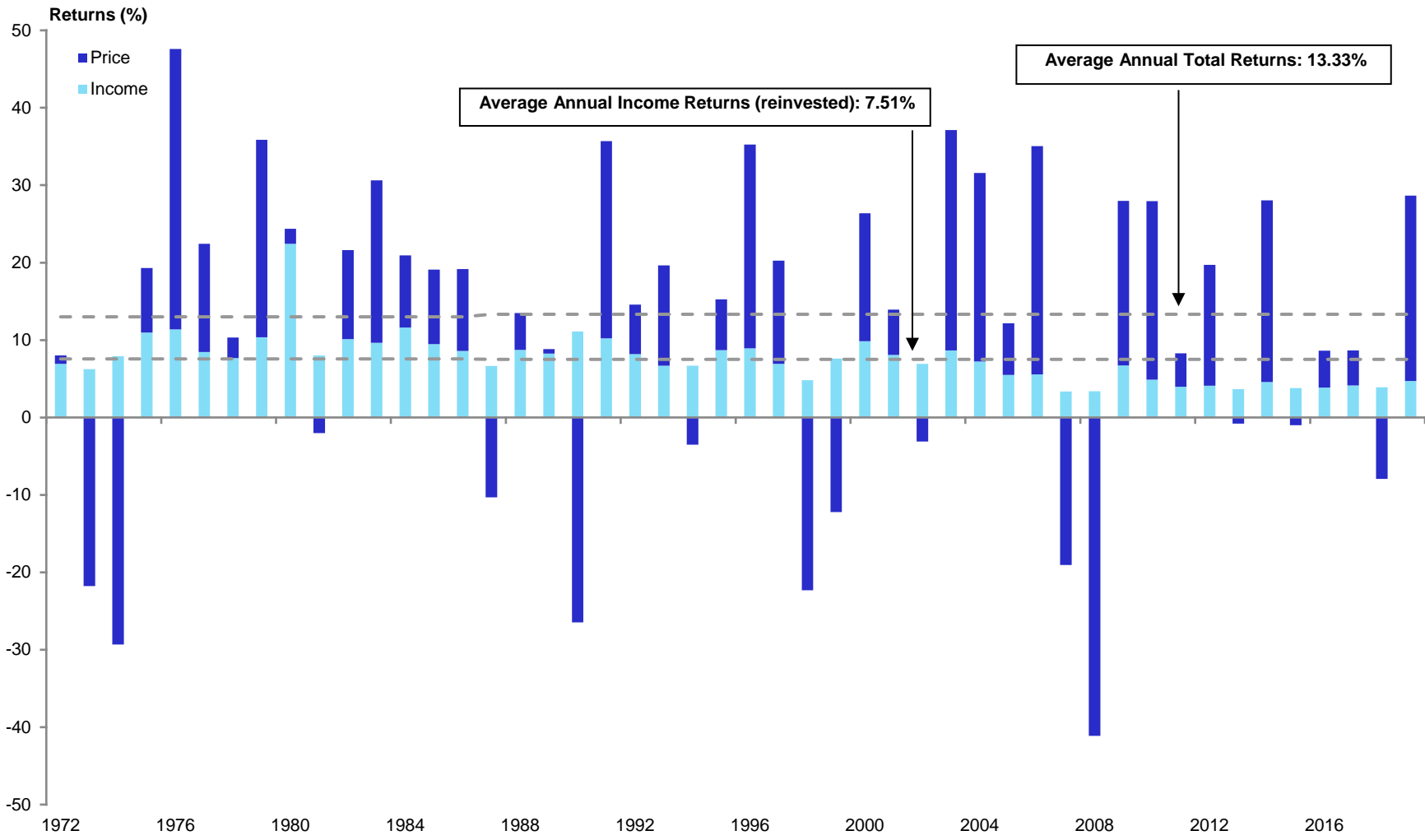


¹ Price only returns.
Source: Nareit®, FactSet.

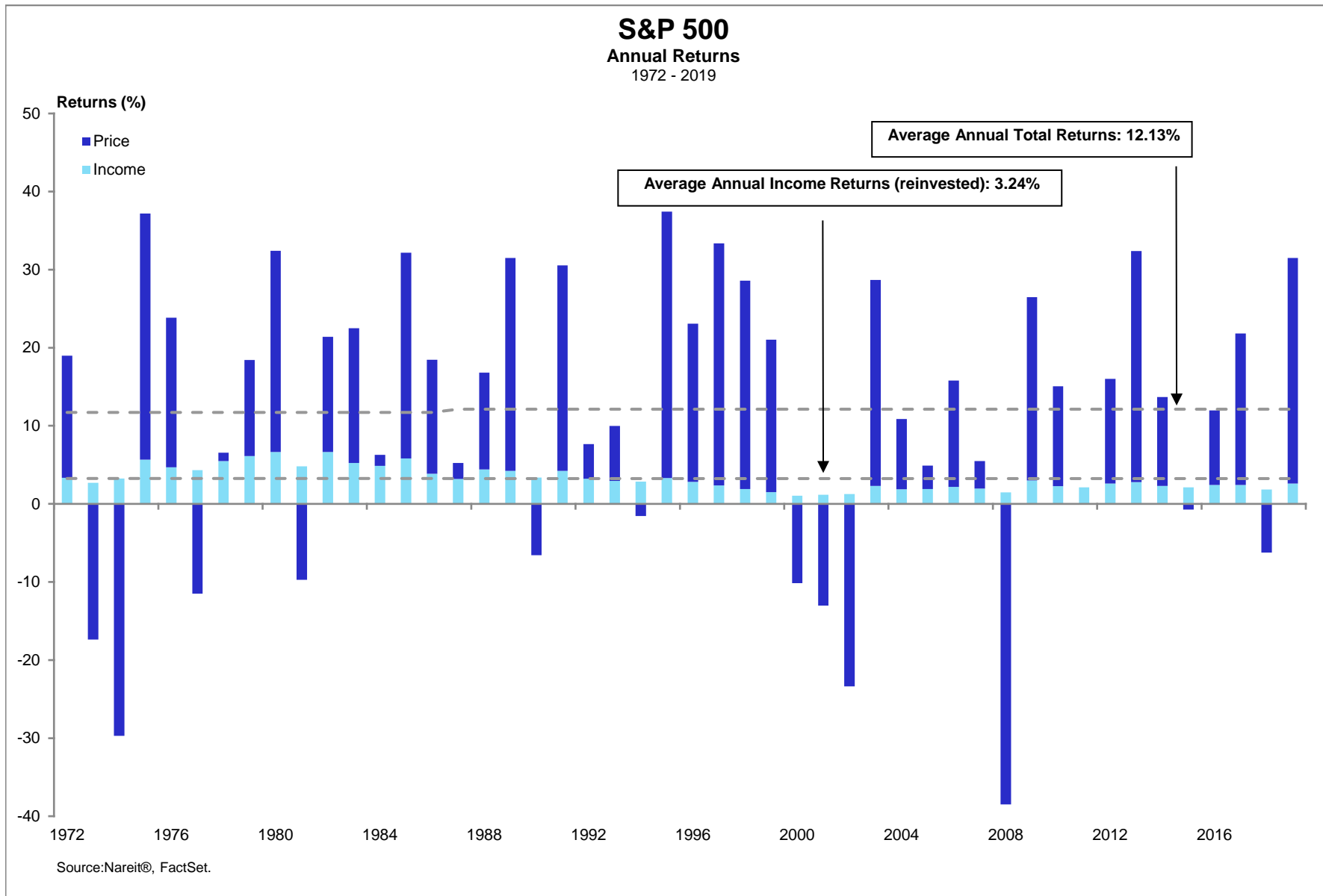
FTSE Nareit All Equity REITs

Annual Returns

1972 - 2019



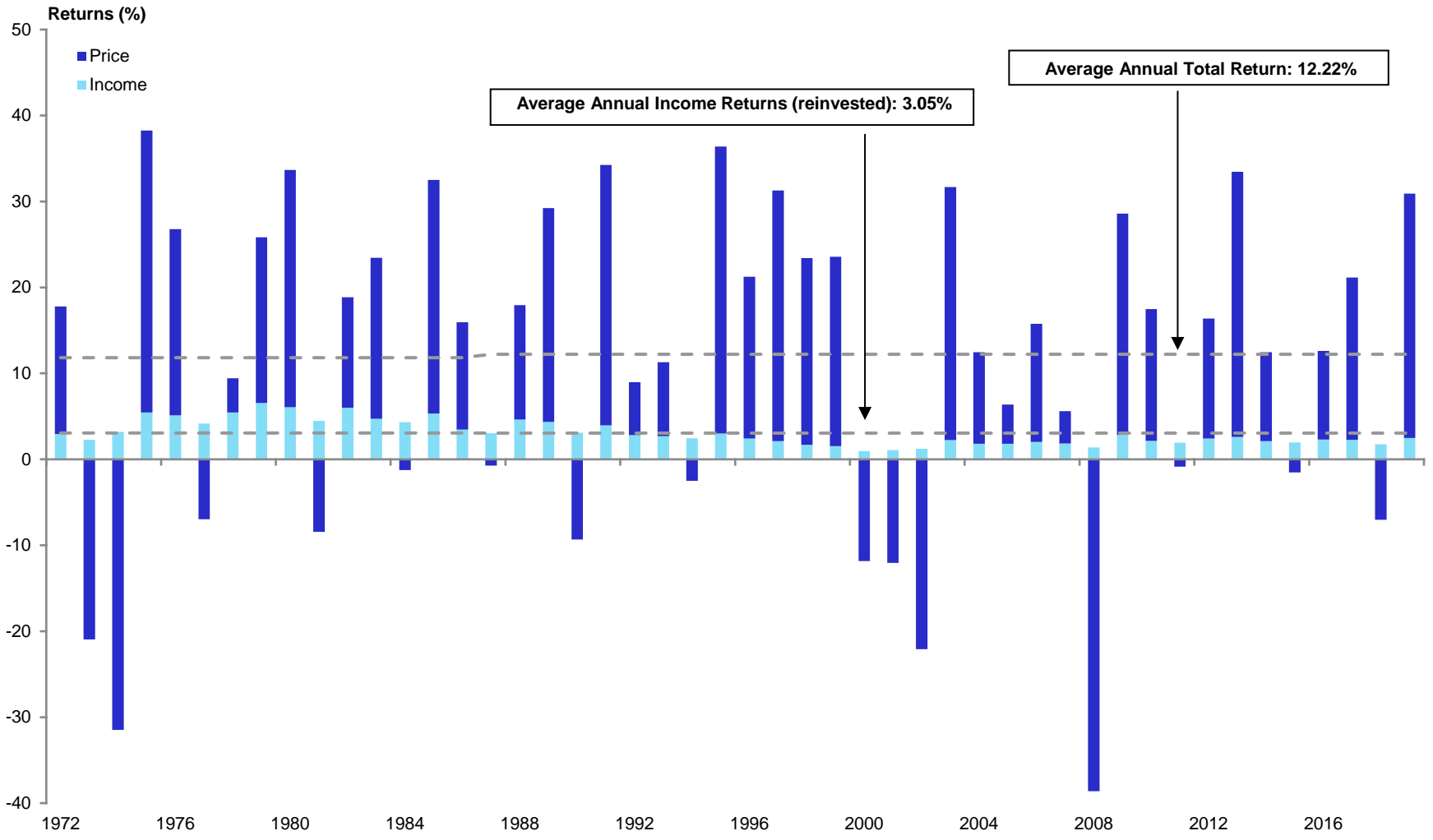
Source: Nareit®, FactSet.



Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2019



Source: Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2019

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	27.96	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 - 2019

(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		

Annual Price and Total Returns by Property Subsector

1994 - 2019
(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

Equity Market Capitalization

(Millions of dollars at year end)

Year	<u>All REITs</u>		Number of REITs	<u>Equity</u>		Percent of All REITs	<u>Mortgage</u>		Percent of All REITs	<u>Hybrid¹</u>	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Number of REITs	Market Capitalization		Number of REITs	Market Capitalization
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	226	1,328,806.2	186	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--

Note:

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

¹The 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									
November 30, 2021									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M) ¹				
					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)
Summary by Investment Sector, Property Sector and Property Subsector									
21	Office				73,755.1	84,743.2		7.45	6.98
14	Industrial				115,698.2	132,660.3		11.69	10.93
39	Retail				115,950.3	122,323.0		11.72	10.08
21	Shopping Centers				39,890.0	41,262.8		4.03	3.40
6	Regional Malls				28,318.7	31,950.3		2.86	2.63
12	Free Standing				47,741.6	49,109.9		4.83	4.04
22	Residential				105,141.1	162,260.5		10.63	13.36
16	Apartments				105,141.1	111,735.2		10.63	9.20
3	Manufactured Homes				0.0	24,921.4		0.00	2.05
3	Single Family Homes				0.0	25,603.9		0.00	2.11
19	Diversified				21,605.8	46,273.3		2.18	3.81
17	Lodging/Resorts				20,999.7	32,387.7		2.12	2.67
6	Self Storage				61,270.5	67,605.1		6.19	5.57
17	Health Care				95,061.8	104,727.5		9.61	8.63
4	Timber				28,631.3	29,098.7		2.89	2.40
6	Infrastructure				206,370.6	206,504.4		20.86	17.01
5	Data Centers				111,174.3	114,824.0		11.24	9.46
11	Specialty				22,946.7	48,784.7		2.32	4.02
41	Mortgage REITs				10,738.6	61,905.2		1.09	5.10
24	Home Financing				6,565.3	38,506.7		0.66	3.17
17	Commercial Financing				4,173.2	23,398.5		0.42	1.93
222	Industry Totals				989,344.1	1,214,097.6		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500 Large Cap					745,366		75.34	61.39
35	S&P 400 Mid Cap					169,085		17.09	13.93
56	S&P 600 Small Cap					74,893		7.57	6.17
120	Total S&P REITs					989,344.1		100.00	81.49

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

November 30, 2021

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	102,492.5
2 Prologis, Inc.	73,895.1
3 Crown Castle International Corp	69,835.0
4 Equinix, Inc.	61,529.1
5 Public Storage	39,234.0
6 Digital Realty Trust, Inc.	36,141.5
7 SBA Communications Corp. Class A	32,056.4
8 Simon Property Group, Inc.	26,824.0
9 Welltower, Inc.	26,292.9
10 AvalonBay Communities, Inc.	23,444.4
11 Weyerhaeuser Company	21,669.8
12 Equity Residential	21,553.5
13 Alexandria Real Estate Equities, Inc.	20,661.9
14 Realty Income Corporation	20,594.7
15 Ventas, Inc.	17,874.0
16 Essex Property Trust, Inc.	16,084.8
17 Healthpeak Properties, Inc.	15,534.5
18 Boston Properties, Inc.	15,245.7
19 Extra Space Storage Inc.	14,551.9
20 Mid-America Apartment Communities, Inc.	14,426.5
21 Duke Realty Corporation	14,020.6
22 UDR, Inc.	11,344.3
23 Host Hotels & Resorts, Inc.	9,890.6
24 Iron Mountain, Inc.	7,916.8
25 Regency Centers Corporation	7,731.7
26 Vornado Realty Trust	7,436.3
27 Federal Realty Investment Trust	6,596.7
28 Kimco Realty Corporation	6,245.7
29 SL Green Realty Corp.	4,241.2
29 Subtotal	745,366.1
S&P 400 Mid Cap Constituents	
1 Medical Properties Trust, Inc.	10,170.5
2 Camden Property Trust	9,624.2
3 STORE Capital Corporation	8,252.1
4 CyrusOne, Inc.	8,170.6
5 Omega Healthcare Investors, Inc.	7,991.5
6 Kroy Realty Corporation	7,037.9
7 Lamar Advertising Company Class A	6,873.5
8 National Retail Properties, Inc.	6,483.0
9 Rexford Industrial Realty, Inc.	5,932.0
10 American Campus Communities, Inc.	5,476.7
11 Douglas Emmett, Inc.	5,431.4
12 CoreSite Realty Corporation	5,333.2
13 First Industrial Realty Trust, Inc.	5,327.5
14 EastGroup Properties, Inc.	5,324.3
15 Life Storage, Inc.	5,147.1
16 Cousins Properties Incorporated	4,962.7
17 Brimor Property Group, Inc.	4,526.8
18 JBG SMTH Properties	4,106.9
19 Hudson Pacific Properties, Inc.	3,985.7
20 Healthcare Realty Trust Incorporated	3,980.5
21 Highwoods Properties, Inc.	3,978.8
22 Rayonier Inc.	3,845.5
23 Park Hotels & Resorts, Inc.	3,845.1
24 Spirit Realty Capital, Inc.	3,792.3
25 PS Business Parks, Inc.	3,621.8
26 Physicians Realty Trust	3,611.3
27 Sabra Health Care REIT, Inc.	3,387.6
28 PotlatchDeltic Corporation	3,115.9
29 Corporate Office Properties Trust	2,987.1
30 Weingarten Realty Investors	2,696.6
31 EPF Properties	2,687.5
32 Pebblebrook Hotel Trust	2,419.0
33 Service Properties Trust	1,951.8
34 Urban Edge Properties	1,512.6
35 Macerich Company	1,494.6
35 Subtotal	169,085.4
S&P 600 Small Cap Constituents	
1 Agree Realty Corporation	3,549.0
2 Safehold Inc.	3,473.9
3 Innovative Industrial Properties Inc	3,334.5
4 Lexington Realty Trust	2,825.9
5 National Storage Affiliates Trust	2,337.5
6 Unili Group Inc.	1,986.8
7 Four Corners Property Trust, Inc.	1,969.8
8 SITE Centers Corp.	1,948.9
9 Essential Properties Realty Trust, Inc.	1,910.8
10 Washington Real Estate Investment Trust	1,910.6
11 Brandywine Realty Trust	1,897.6
12 CareTrust REIT Inc	1,859.7
13 Retail Properties of America, Inc. Class A	1,734.4
14 Easterly Government Properties, Inc.	1,726.0
15 American Assets Trust, Inc.	1,723.3
16 PennyMac Mortgage Investment Trust	1,707.3
17 Xenia Hotels & Resorts, Inc.	1,597.9
18 Apollo Commercial Real Estate Finance, Inc.	1,591.8
19 Retail Opportunity Investments Corp.	1,530.7
20 DiamondRock Hospitality Company	1,502.6
21 Global Net Lease Inc	1,493.2
22 LTC Properties, Inc.	1,452.6
23 Industrial Logistics Properties Trust	1,416.5
24 New York Mortgage Trust, Inc.	1,326.8
25 Mack-Cali Realty Corporation	1,237.5
26 Acadia Realty Trust	1,222.5
27 Independence Realty Trust, Inc.	1,219.8
28 Kite Realty Group Trust	1,211.3
29 Getty Realty Corp.	1,189.9
30 GEO Group Inc	1,146.9
31 Alexander & Baldwin, Inc.	1,131.6
32 Office Properties Income Trust	1,101.4
33 NexPoint Residential Trust Inc	1,076.7
34 iStar Inc.	1,059.5
35 Diversified Healthcare Trust	1,049.1
36 Community Healthcare Trust Incorporated	1,026.3
37 KKR Real Estate Finance Trust Inc.	1,011.4
38 Redwood Trust, Inc.	993.2
39 Summit Hotel Properties, Inc.	914.0
40 Centerspace	890.2
41 Tanger Factory Outlet Centers, Inc.	879.6
42 CoreCivic, Inc.	848.2
43 Universal Health Realty Income Trust	831.4
44 Saul Centers, Inc.	723.8
45 Ready Capital Corporation	710.1
46 ARMOUR Residential REIT, Inc.	683.3
47 Armada Hoffer Properties, Inc.	614.7
48 Invesco Mortgage Capital Inc.	602.0
49 RPT Realty	590.8
50 Capstead Mortgage Corporation	542.7
51 Chatham Lodging Trust	517.0
52 Granite Point Mortgage Trust Inc.	510.6
53 Franklin Street Properties Corp.	497.7
54 Urstadt Biddle Properties Inc. Class A	421.1
55 Whitestone REIT	316.9
56 Hersha Hospitality Trust Class A	313.6
56 Subtotal	74,892.7
120 Total	989,344.1

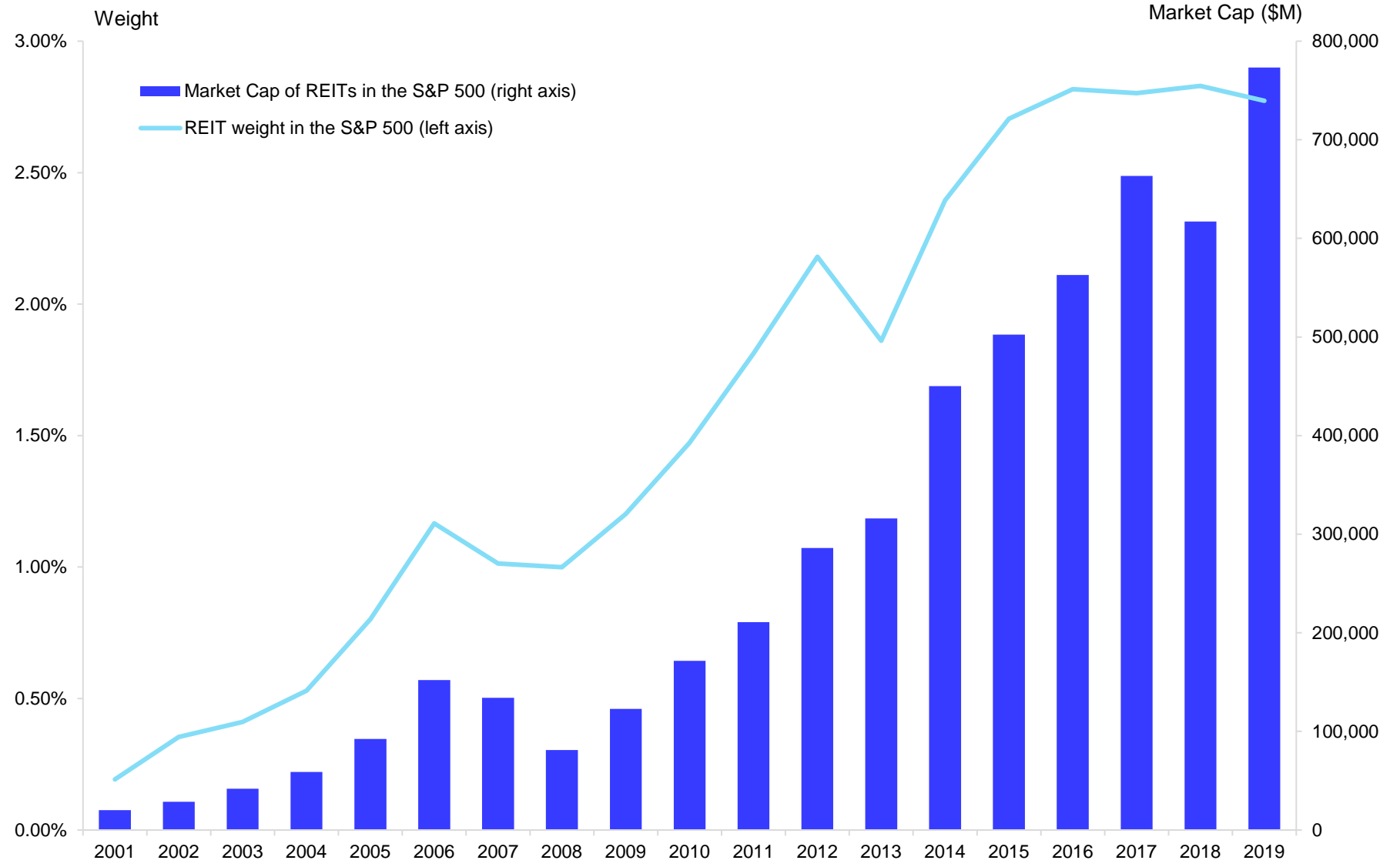
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
November 30, 2021									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity		S&P 500	20,661.9	24.38	2.09	1.70
2	Boston Properties, Inc.	BXP	Equity		S&P 500	15,245.7	17.99	1.54	1.26
3	Kilroy Realty Corporation	KRC	Equity		S&P 400	7,037.9	8.30	0.71	0.58
4	Douglas Emmett, Inc.	DEI	Equity		S&P 400	5,431.4	6.41	0.55	0.45
5	Cousins Properties Incorporated	CUZ	Equity		S&P 400	4,962.7	5.86	0.50	0.41
6	SL Green Realty Corp.	SLG	Equity		S&P 500	4,241.2	5.00	0.43	0.35
7	Hudson Pacific Properties, Inc.	HPP	Equity		S&P 400	3,985.7	4.70	0.40	0.33
8	Highwoods Properties, Inc.	HIW	Equity		S&P 400	3,978.8	4.70	0.40	0.33
9	Equity Commonwealth	EQC	Equity			3,221.0	3.80		0.27
10	Corporate Office Properties Trust	OFC	Equity		S&P 400	2,987.1	3.52	0.30	0.25
11	Paramount Group, Inc.	PGRE	Equity			2,051.2	2.42		0.17
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity			1,968.1	2.32		0.16
13	Brandywine Realty Trust	BDN	Equity		S&P 600	1,897.6	2.24	0.19	0.16
14	Easterly Government Properties, Inc.	DEA	Equity		S&P 600	1,726.0	2.04	0.17	0.14
15	Columbia Property Trust, Inc.	CXP	Equity			1,599.5	1.89		0.13
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity			1,554.8	1.83		0.13
17	Office Properties Income Trust	OPI	Equity		S&P 600	1,101.4	1.30	0.11	0.09
18	Franklin Street Properties Corp.	FSP	Equity		S&P 600	497.7	0.59	0.05	0.04
19	City Office REIT, Inc.	CIO	Equity			380.6	0.45		0.03
20	CIM Commercial Trust Corporation	CMCT	Equity			180.4	0.21		0.01
21	New York City REIT, Inc. Class A	NYC	Equity			32.3	0.04		0.00
21	Sector Totals					84,743.2	100.00	7.45	6.98
13	S&P Sector Total					73,755.1			
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity		S&P 500	73,895.1	55.70	7.47	6.09
2	Duke Realty Corporation	DRE	Equity		S&P 500	14,020.6	10.57	1.42	1.15
3	Amercold Realty Trust	COLD	Equity			6,949.6	5.24		0.57
4	Rexford Industrial Realty, Inc.	REXR	Equity		S&P 400	5,932.0	4.47	0.60	0.49
5	First Industrial Realty Trust, Inc.	FR	Equity		S&P 400	5,327.5	4.02	0.54	0.44
6	EastGroup Properties, Inc.	EGP	Equity		S&P 400	5,324.3	4.01	0.54	0.44
7	STAG Industrial, Inc.	STAG	Equity			4,428.7	3.34		0.36
8	Terreno Realty Corporation	TRNO	Equity			3,922.3	2.96		0.32
9	PS Business Parks, Inc.	PSB	Equity		S&P 400	3,621.8	2.73	0.37	0.30
10	Innovative Industrial Properties Inc	IIPR	Equity		S&P 600	3,334.5	2.51	0.34	0.27
11	Lexington Realty Trust	LXP	Equity		S&P 600	2,825.9	2.13	0.29	0.23
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity			1,451.6	1.09		0.12
13	Industrial Logistics Properties Trust	ILPT	Equity		S&P 600	1,416.5	1.07	0.14	0.12
14	Plymouth Industrial REIT, Inc.	PLYM	Equity			209.9	0.16		0.02
14	Sector Totals					132,660.3	100.00	11.69	10.93
9	S&P Sector Total					115,698.2			
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	7,731.7	18.74	0.78	0.64
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	6,596.7	15.99	0.67	0.54
3	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	6,245.7	15.14	0.63	0.51
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	4,526.8	10.97	0.46	0.37
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,696.6	6.54	0.27	0.22
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	1,948.9	4.72	0.20	0.16
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	1,734.4	4.20	0.18	0.14
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,530.7	3.71	0.15	0.13
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,512.6	3.67	0.15	0.12
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,222.5	2.96	0.12	0.10
11	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,211.3	2.94	0.12	0.10
12	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	879.6	2.13	0.09	0.07
13	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		800.9	1.94		0.07
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	723.8	1.75	0.07	0.06
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	590.8	1.43	0.06	0.05
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	421.1	1.02	0.04	0.03
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	316.9	0.77	0.03	0.03
18	Retail Value, Inc.	RVI	Equity	Shopping Centers		305.2	0.74		0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		130.5	0.32		0.01
20	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		107.5	0.26		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		28.7	0.07		0.00
21	Subsector Totals					41,262.8	100.00	4.03	3.40
16	S&P Subsector Total					39,890.0			
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	26,824.0	83.96	2.71	2.21
2	Taubman Centers, Inc.	TCO	Equity	Regional Malls		2,631.9	8.24		0.22
3	Macerich Company	MAC	Equity	Regional Malls	S&P 400	1,494.6	4.68	0.15	0.12
4	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		721.9	2.26		0.06
5	Washington Prime Group Inc.	WPG	Equity	Regional Malls		191.1	0.60		0.02
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		86.7	0.27		0.01
6	Subsector Totals					31,950.3	100.00	2.86	2.63
2	S&P Subsector Total					28,318.7			
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	20,594.7	41.94	2.08	1.70
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,252.1	16.80	0.83	0.68
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	6,483.0	13.20	0.66	0.53
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	3,792.3	7.72	0.38	0.31
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,549.0	7.23	0.36	0.29
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	1,969.8	4.01	0.20	0.16
7	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	1,910.8	3.89	0.19	0.16
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,189.9	2.42	0.12	0.10
9	Seritage Growth Properties Class A	SRG	Equity	Free Standing		635.7	1.29		0.05
10	NETSTREET Corp.	NTST	Equity	Free Standing		460.9	0.94		0.04
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		152.3	0.31		0.01
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		119.4	0.24		0.01
12	Subsector Totals					49,109.9	100.00	4.83	4.04
8	S&P Subsector Total					47,741.6			
39	Sector Totals					122,323.0		11.72	10.08
26	S&P Sector Total					115,950.3			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
November 30, 2021									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,444.4	20.98	2.37	1.93
2	Equity Residential	EQR	Equity	Apartments	S&P 500	21,553.5	19.29	2.18	1.78
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	16,084.8	14.40	1.63	1.32
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	14,426.5	12.91	1.46	1.19
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,344.3	10.15	1.15	0.93
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	9,624.2	8.61	0.97	0.79
7	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,476.7	4.90	0.55	0.45
8	Apartment Investment & Management Co Class A	AIV	Equity	Apartments		4,520.0	4.05		0.37
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,219.8	1.09	0.12	0.10
10	Apartment Inv Management DUMMY		Equity	Apartments		1,099.1	0.98		0.09
11	NixPoint Residential Trust Inc	NXRT	Equity	Apartments	S&P 600	1,076.7	0.96	0.11	0.09
12	Centerspace	CSR	Equity	Apartments	S&P 600	890.2	0.80	0.09	0.07
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		387.6	0.35		0.03
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		249.9	0.22		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		224.3	0.20		0.02
16	Clipper Realty, Inc.	CLPR	Equity	Apartments		113.1	0.10		0.01
16 Subsector Totals						111,735.2	100.00	10.63	9.20
10 S&P Subsector Total						105,141.1			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		13,659.5	54.81		1.13
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		10,672.0	42.82		0.88
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		590.0	2.37		0.05
3 Subsector Totals						24,921.4	100.00	0.00	2.05
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		16,020.0	62.57		1.32
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		8,625.1	33.69		0.71
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		958.8	3.74		0.08
3 Subsector Totals						25,603.9	100.00	0.00	2.11
0 S&P Subsector Total						0.0			
22 Sector Totals						162,260.5		10.63	13.36
10 S&P Sector Total						105,141.1			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			11,932.0	25.79		0.98
2	VEREIT, Inc.	VER	Equity			7,641.5	16.51		0.63
3	Vornado Realty Trust	VNO	Equity		S&P 500	7,436.3	16.07	0.75	0.61
4	JBG SMITH Properties	JBGS	Equity		S&P 400	4,106.9	8.88	0.42	0.34
5	Colony Capital, Inc. Class A	CLNY	Equity			2,079.8	4.49		0.17
6	Service Properties Trust	SVC	Equity		S&P 400	1,951.8	4.22	0.20	0.16
7	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,910.6	4.13	0.19	0.16
8	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,723.3	3.72	0.17	0.14
9	Global Net Lease Inc	GNL	Equity		S&P 600	1,493.2	3.23	0.15	0.12
10	Alexander's, Inc.	ALX	Equity			1,396.1	3.02		0.11
11	Mack-Cali Realty Corporation	CLI	Equity		S&P 600	1,237.5	2.67	0.13	0.10
12	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,131.6	2.45	0.11	0.09
13	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	614.7	1.33	0.06	0.05
14	Gladstone Commercial Corporation	GOOC	Equity			613.9	1.33		0.05
15	Broadstone Net Lease, Inc. Class A	BNL	Equity			590.6	1.28		0.05
16	One Liberty Properties, Inc.	OLP	Equity			363.4	0.79		0.03
17	Presidio Property Trust, Inc. Class A	SOFT	Equity			28.9	0.06		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			10.9	0.02		0.00
19	Medalist Diversified REIT, Inc.	MDRR	Equity			10.3	0.02		0.00
19 Sector Totals						46,273.3	100.00	2.18	3.81
9 S&P Sector Total						21,605.8			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	9,890.6	30.54	1.00	0.81
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	3,845.1	11.87	0.39	0.32
3	Ryman Hospitality Properties, Inc.	RHP	Equity			3,528.6	10.89		0.29
4	Apple Hospitality REIT Inc	APLE	Equity			2,961.2	9.14		0.24
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,419.0	7.47	0.24	0.20
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,263.2	6.99		0.19
7	RLJ Lodging Trust	RLJ	Equity			2,037.8	6.29		0.17
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,597.9	4.93	0.16	0.13
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,502.6	4.64	0.15	0.12
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	914.0	2.82	0.09	0.08
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	517.0	1.60	0.05	0.04
12	CorePoint Lodging, Inc.	CPLG	Equity			377.9	1.17		0.03
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	313.6	0.97	0.03	0.03
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			137.1	0.42		0.01
15	Sotherly Hotels Inc.	SOHC	Equity			34.1	0.11		0.00
16	Ashford Hospitality Trust, Inc.	AHT	Equity			27.8	0.09		0.00
17	InnSuites Hospitality Trust	IHT	Equity			20.4	0.06		0.00
17 Sector Totals						32,387.7	100.00	2.12	2.67
8 S&P Sector Total						20,999.7			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	39,234.0	58.03	3.97	3.23
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	14,551.9	21.52	1.47	1.20
3	CubeSmart	CUBE	Equity			6,297.4	9.31		0.52
4	Life Storage, Inc.	LSI	Equity		S&P 400	5,147.1	7.61	0.52	0.42
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	2,337.5	3.46	0.24	0.19
6	Global Self Storage, Inc.	SELF	Equity			37.2	0.06		0.00
6 Sector Totals						67,605.1	100.00	6.19	5.57
4 S&P Sector Total						61,270.5			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	26,292.9	25.11	2.66	2.17
2	Ventas, Inc.	VTR	Equity		S&P 500	17,874.0	17.07	1.81	1.47
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	15,534.5	14.83	1.57	1.28
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	10,170.5	9.71	1.03	0.84
5	Omega Healthcare Investors, Inc.	OH	Equity		S&P 400	7,991.5	7.63	0.81	0.66
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			5,687.1	5.43		0.47
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,980.5	3.80	0.40	0.33
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,611.3	3.45	0.37	0.30
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,387.6	3.23	0.34	0.28
10	National Health Investors, Inc.	NHI	Equity			2,887.1	2.76		0.24
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	1,859.7	1.78	0.19	0.15
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,452.6	1.39	0.15	0.12
13	Diversified Healthcare Trust	DHC	Equity		S&P 600	1,049.1	1.00	0.11	0.09
14	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,026.3	0.98	0.10	0.08
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	831.4	0.79	0.08	0.07
16	Global Medical REIT Inc	GMRE	Equity			633.2	0.60		0.05
17	New Senior Investment Group Inc	SNR	Equity			458.3	0.44		0.04
17 Sector Totals						104,727.5	100.00	9.61	8.63
13 S&P Sector Total						95,061.8			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
November 30, 2021									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	21,669.8	74.47	2.19		1.78
2	Rayonier Inc.	RYN	Equity	S&P 400	3,845.5	13.22	0.39		0.32
3	PolatchDeltic Corporation	PCH	Equity	S&P 400	3,115.9	10.71	0.31		0.26
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		467.4	1.61			0.04
4	Sector Totals				29,098.7	100.00	2.89		2.40
3	S&P Sector Total				28,631.3				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	102,492.5	49.63	10.36		8.44
2	Crown Castle International Corp	CCI	Equity	S&P 500	69,835.0	33.82	7.06		5.75
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	32,056.4	15.52	3.24		2.64
4	Uniti Group Inc.	UNIT	Equity	S&P 600	1,986.8	0.96	0.20		0.16
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		81.2	0.04			0.01
6	Power REIT	PW	Equity		52.6	0.03			0.00
4	Sector Totals				206,504.4	100.00	20.86		17.01
4	S&P Sector Total				206,370.6				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	61,529.1	53.59	6.22		5.07
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	36,141.5	31.48	3.65		2.98
3	CyrusOne, Inc.	CONE	Equity	S&P 400	8,170.6	7.12	0.83		0.67
4	CoreSite Realty Corporation	COR	Equity	S&P 400	5,333.2	4.64	0.54		0.44
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,649.6	3.18			0.30
5	Sector Totals				114,824.0	100.00	11.24		9.46
4	S&P Sector Total				111,174.3				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		13,496.5	27.67			1.11
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		9,048.7	18.55			0.75
3	Iron Mountain, Inc.	IRM	Equity	S&P 500	7,916.8	16.23	0.80		0.85
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	6,873.5	14.09	0.69		0.57
5	Safehold Inc.	SAFE	Equity	S&P 600	3,473.9	7.12	0.35		0.29
6	OUTFRONT Media Inc.	OUT	Equity		2,734.1	5.60			0.23
7	EPR Properties	EPR	Equity	S&P 400	2,687.5	5.51	0.27		0.22
8	GEO Group Inc	GEO	Equity	S&P 600	1,146.9	2.35	0.12		0.09
9	CoreCivic, Inc.	CXW	Equity	S&P 600	848.2	1.74	0.09		0.07
10	Gladstone Land Corp.	LAND	Equity		320.4	0.66			0.03
11	Farmland Partners Inc	FPI	Equity		238.3	0.49			0.02
11	Sector Totals				48,784.7	100.00	2.32		4.02
6	S&P Sector Total				22,946.7				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	11,222.7	29.14			0.92
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,488.3	22.04			0.70
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	3,848.9	10.00			0.32
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,380.5	6.18			0.20
5	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,707.3	4.43	0.17	0.14
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,706.8	4.43			0.14
7	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,676.5	4.35			0.14
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	1,326.8	3.45	0.13	0.11
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	993.2	2.58	0.10	0.08
10	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	710.1	1.84	0.07	0.06
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	683.3	1.77	0.07	0.06
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing		631.3	1.64		0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	602.0	1.56	0.06	0.05
14	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	542.7	1.41	0.05	0.04
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing		404.7	1.05		0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		354.4	0.92		0.03
17	Great Ajax Corp.	AJX	Mortgage	Home Financing		227.4	0.59		0.02
18	Arrowth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		212.7	0.55		0.02
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		186.7	0.48		0.02
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		154.7	0.40		0.01
21	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		150.3	0.39		0.01
22	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		112.4	0.29		0.01
23	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		108.9	0.28		0.01
24	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		74.1	0.19		0.01
24	Subsector Totals				38,506.7	100.00	0.66		3.17
7	S&P Subsector Total				6,565.3				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,063.6	21.64			0.42
2	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,070.0	17.39			0.34
3	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	3,776.3	16.14			0.31
4	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,591.8	6.80	0.16	0.13
5	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,500.2	6.41			0.12
6	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing	1,340.9	5.73			0.11
7	iStar Inc.	STAR	Mortgage	Commercial Financing	S&P 600	1,059.5	4.53	0.11	0.09
8	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing	1,048.9	4.48			0.09
9	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	S&P 600	1,011.4	4.32	0.10	0.08
10	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing	932.8	3.99			0.08
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing	792.4	3.39			0.07
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	510.6	2.18	0.05	0.04
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing	372.5	1.59			0.03
14	Exant Capital Corp.	XAN	Mortgage	Commercial Financing	111.5	0.48			0.01
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing	93.1	0.40			0.01
16	NexPoint Real Estate Finance Inc	NREF	Mortgage	Commercial Financing	86.8	0.37			0.01
17	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing	36.0	0.15			0.00
17	Subsector Totals				23,398.5	100.00	0.42		1.93
4	S&P Subsector Total				4,173.2				
41	Sector Totals				61,905.2		1.09		5.10
11	S&P Sector Total				10,738.6				
29	S&P 500 Large Cap				745,366.1		75.34		61.39
35	S&P 400 Mid Cap				169,085.4		17.09		13.93
56	S&P 600 Small Cap				74,892.7		7.57		6.17
110	S&P Index Total				989,344.1		100.00		81.49
222	Industry Total				1,214,097.6				100.00

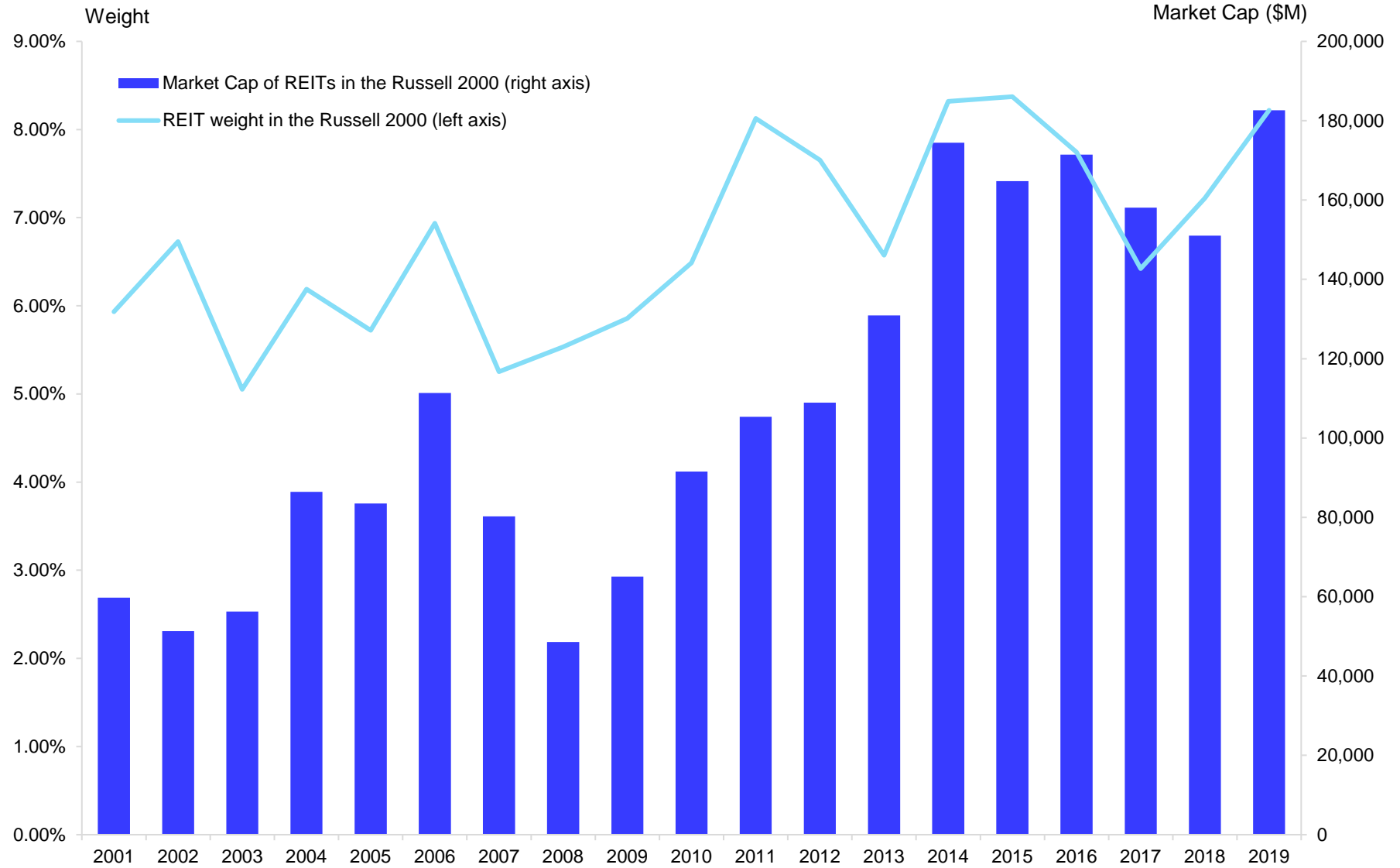
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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.

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2019)

Year	Acquiror	Target	Acquiror Type	Deal Value	Announced	Completed	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed	
	ProLogis/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	
	Total Public to Public			14,420	98%			
	Total Public to Private			252	2%			
	Total			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		Comerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed	
Centro Properties Limited		Kramon Realty Trust	Australian LPT	123	19-Dec-05	31-Mar-06	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	
Total Public to Public				5,725	39%			
Total Public to Private				9,090	61%			
Total				14,815				
2006		Brandywine Realty Trust	Prentiss 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	AMLI 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	MeriStar 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	10-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	
	Black-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	945	16-Feb-06	5-Jun-06	Completed	
	Blackstone Group LP	CarAmerica 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)	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	2,670	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	
	Morguard 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	
	KaliFER LLC	AmenVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed	
	SL Green Realty Corp.	Reckson 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	CentraCote Properties Trust	Correctional Facility Operator	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	Trustreet 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	
	Total Public to Public			44,244	54%			
	Total Public to Private			38,138	46%			
	Total			82,381				
	2007	Ventas, 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.	Longview 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-BAS)		Fieldstone 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 N, 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		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Completed	
JER Partners		Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed	
AP AIMCAP 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	
Total Public to Public				10,530	11%			
Total Public to Private				87,321	89%			
Total			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	
Total Public to Public			5,350	95%				
Total Public to Private			292	5%				
Total			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	
	Tipton 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	
Total Public to Public			6,080	98%				
Total Public to Private			111	2%				
Total			6,191					

US REIT Merger and Acquisition Activity
Deal Value in Millions of Dollars
(2004 - 2019)

Year	Acquirer	Target	Acquirer Type	Deal Value	Announced	Completed	Status	
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed	
	Total Public to Public			24,162			100%	
	Total Public to Private						0%	
Total				24,162				
2012	Realty 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	
	Total Public to Public			13,418			100%	
Total Public to Private						0%		
Total				13,418				
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	3-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	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
	Total				34,479			
	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		Onigen 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	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
Total					17,385			
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	237	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	Biomed Realty Trust	Asset Manager	7,866	8-Oct-15	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,300	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	Colony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655			43%	
Total Public to Private			25,181			57%		
Total				43,836				
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	
	Sutherland 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	7-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.	Colony 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	
	Total Public to Public			30,075			59%	
	Total Public to Private			20,810			41%	
	Total				50,885			
2017	Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed	
	RLJ 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	29-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	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
Total				25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager	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.	DCT 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	2-May-18	7-Sep-18	Completed	
	Blackstone Group L.P.	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	4,350	25-Jun-18	29-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Pebblebrook 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-19	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	
	Total Public to Public			50,985			67%	
Total Public to Private			25,307			33%		
Total				76,292				
2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed	
	Shidder Equities L.P.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	250	25-Jan-19		Pending	
	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	3,759	15-Jul-19	8-Jan-20	Completed	
	NexPoint Hospitality Trust	Condor Hospitality Trust, Inc.	Public REIT	275	22-Jul-19		Pending	
	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	12,870	27-Oct-19		Pending	
	Total Public to Public			22,545			94%	
Total Public to Private			1,347			6%		
Total				23,892				
Industry Totals: 2004-2019								
Total Public to Public				289,991			67%	
Total Public to Private				217,984			50%	
Total				431,683				

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-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2020: Q3	2020: Q3	Nov-20	QTD									YTD
Office																									
Alexandria Real Estate Equity	ARE	163.73	177.55	114.92	7.30	7.69	22.44	21.28	5.47	42.92	4.66	8.06	2.33	3.40	3.47	11.93	15.52	2.59	20,661.9	20,661.9	28.8	837	135,016	0.653	BBB+
Boston Properties	BXP	98.16	147.51	71.15	6.61	6.93	14.84	14.37	3.28	55.23	7.05	35.56	22.24	-26.37	-26.21	-4.78	-1.80	3.99	15,245.7	17,015.8	49.2	1,788	162,901	1.069	A-
Brandywine Rity	BDN	11.13	16.24	7.85	1.40	1.41	7.94	7.90	0.59	55.88	6.72	27.05	9.55	-24.40	-22.83	-8.71	0.62	6.83	1,897.6	1,908.6	52.3	2,107	21,884	1.153	BBB-
CLM Commercial Trust	CMCT	12.17	15.58	6.41	-1.09	-1.23	-11.17	-9.89	12.84	-	0.34	52.13	23.43	-14.15	-13.70	-2.93	1.80	2.47	180.4	180.4	69.1	30	301	0.167	
Clio Office REIT	CIO	8.77	14.13	6.32	1.18	1.28	7.42	6.87	7.98	-	8.04	38.77	18.94	-30.17	-29.70	-5.95	1.68	6.84	380.6	380.6	67.8	324	2,574	0.876	
Columbia Property Trust Inc	CXP	13.98	22.47	9.00	1.47	1.39	9.52	10.07	-5.45	-	7.86	34.12	30.06	-29.01	-27.75	-11.12	-6.90	6.01	1,599.5	1,599.5	56.9	1,229	15,722	0.983	BBB
Corporate Office Properties	OFC	26.63	30.35	16.49	2.09	2.19	12.76	12.14	5.12	55.00	6.08	18.72	12.27	-6.16	-4.63	-0.17	7.86	4.13	2,987.1	3,029.0	45.0	896	22,814	0.764	BBB-
Cousins Property	CUZ	33.41	42.76	22.70	2.79	2.80	11.98	11.93	0.37	32.50	3.03	31.12	18.04	-15.78	-14.30	0.88	7.12	3.59	4,962.7	5,021.0	31.7	921	28,565	0.576	
Douglas Emmett	DEI	30.97	45.32	23.25	1.83	1.92	16.95	16.11	5.20	50.00	7.09	31.23	23.39	-27.34	-27.16	-5.67	2.82	3.62	5,431.4	6,304.7	48.0	1,838	54,864	1.010	
Easterly Government Properties	DEA	21.66	29.32	19.35	1.25	1.29	17.34	16.81	3.11	83.87	6.57	4.92	-2.15	-4.61	-2.68	6.34	9.19	4.80	1,726.0	1,941.0	30.9	530	11,521	0.667	
Empire State Realty Trust	ESRT	9.05	14.26	5.38	0.60	0.66	14.98	13.79	8.63	58.33	6.37	68.22	47.88	-33.49	-32.99	-21.43	-11.02	4.64	1,554.8	2,655.6	52.6	4,303	33,494	2.154	
Equity Commonwealth	EOC	26.51	34.64	26.08	0.16	0.08	165.88	335.95	-50.62	0.00	0.31	0.34	-0.45	-8.64	-8.69	6.39	5.56	0.00	3,221.0	3,222.2	0.0	945	25,142	0.781	
Franklin Street Properties	FSP	4.64	8.87	3.44	0.77	0.82	6.03	5.64	6.82	42.86	7.94	10.48	29.47	-41.99	-42.99	-20.43	-9.73	7.76	497.7	497.7	71.8	441	2,068	0.415	
Highwoods Prop	HIW	38.30	52.51	28.12	3.61	3.61	10.62	10.62	-0.07	65.97	5.58	30.37	15.61	-17.68	-17.07	-4.87	1.82	5.01	3,978.8	4,083.6	40.8	995	35,291	0.887	BBB
Hudson Pacific Properties	HPP	26.00	38.70	16.78	1.89	1.91	13.77	13.61	1.17	51.02	13.48	34.99	18.56	-28.64	-24.43	-6.93	1.15	3.85	3,985.7	4,004.4	51.1	1,910	46,629	1.170	BBB-
Kilroy Realty	KRC	61.16	88.28	46.46	3.76	4.13	16.27	14.82	9.78	47.89	6.31	29.91	17.71	-25.22	-24.19	-4.16	1.31	3.27	7,037.9	7,161.6	39.8	1,284	75,205	1.069	BBB
New York City REIT	NYC	10.00	17.60	9.53	0.07	0.41	142.86	24.39	485.71	-	-	-	-9.75	-17.69	-42.94	-	-	0.49	32.3	32.3	-	14	149	0.460	
Office Properties Income Trust	OPI	22.85	35.55	17.81	5.35	5.01	4.27	4.56	-6.29	36.67	5.25	24.12	13.33	-22.61	-25.44	-25.70	-11.35	9.63	1,101.4	1,101.4	68.8	217	4,742	0.431	BBB-
Paramount Group	PGRE	9.25	14.84	5.70	0.96	0.86	9.65	10.72	-9.98	41.67	8.25	60.03	30.65	-30.95	-28.76	-14.13	-10.21	4.32	2,051.2	2,279.2	69.6	3,947	32,459	1.582	
Piedmont Office Realty Trust Cl A	PDM	15.63	24.61	11.42	1.89	1.88	8.27	8.31	-0.53	93.33	3.70	38.60	16.64	-26.30	-25.90	-2.80	0.41	5.37	1,968.1	1,968.1	48.6	1,177	17,215	0.875	BBB
SL Green Realty	SLG	57.90	95.77	36.83	7.01	6.61	8.26	8.76	-5.69	50.60	8.48	35.91	26.36	-33.43	-27.63	-13.36	-9.82	5.60	4,241.2	4,487.9	62.4	2,102	115,577	2.725	BBB-
AVERAGE		33.42	46.04	24.00	2.42	2.45	24.33	26.61	22.74	50.81	6.15	28.80	16.96	-23.17	-21.18	-6.38	-0.19	4.51	4,035.4	4,263.7	49.3	1,325	40,197	0.965	
Industrial																									
Americold Realty Trust	COLD	34.13	41.05	24.03	1.18	1.35	28.86	25.23	14.42	93.75	8.15	-5.80	-4.53	-0.92	-7.13	-	-	2.46	6,949.6	6,949.6	22.1	2,534	89,947	1.294	
Duke Realty Corp	DRE	38.06	40.93	26.15	1.50	1.62	25.35	23.44	8.12	65.15	4.82	0.82	3.80	12.69	11.06	13.71	17.31	2.68	14,020.6	14,140.5	18.9	2,291	90,289	0.644	BBB+
Eastgroup Properties	EGP	136.33	147.65	88.12	5.35	5.60	25.48	24.36	4.69	60.00	5.08	2.44	5.41	4.79	2.67	16.26	22.19	2.32	5,324.3	5,324.3	19.5	207	29,186	0.548	
First Industrial Realty Trust	FR	41.88	46.01	27.09	1.83	1.86	22.85	22.47	1.66	53.05	4.83	5.20	5.23	2.95	0.92	11.68	15.99	2.39	5,327.5	5,449.2	23.9	622	26,188	0.492	BBB
Industrial Logistics Properties Trust	ILPT	21.73	23.82	13.32	1.86	1.88	11.67	11.56	0.94	80.49	4.43	13.30	0.90	3.41	7.14	-	-	6.07	1,416.5	1,416.5	49.0	271	5,685	0.401	
Innovative Industrial Properties	IIPR	153.66	157.89	46.51	4.94	7.76	31.11	19.80	57.09	76.09	2.95	31.75	23.81	109.41	108.04	111.08	-	3.05	3,334.5	3,334.5	4.9	477	71,172	2.134	
Lexington Realty Trust	LXP	10.21	11.94	8.12	0.76	0.75	13.48	13.58	-0.73	88.75	4.52	2.82	-2.30	-0.88	-4.05	5.20	10.32	4.11	2,825.9	2,862.0	32.3	1,823	18,885	0.668	BBB-
Monmouth REIT Cl A	MNR	14.83	15.40	8.97	0.86	0.91	17.32	16.34	6.03	44.74	4.51	8.33	8.33	7.57	1.60	-1.44	12.52	4.59	1,451.6	1,451.6	39.2	455	6,629	0.457	
Plymouth Industrial REIT	PLYM	13.14	21.11	7.90	1.84	1.75	7.15	7.52	-4.99	68.18	9.22	3.38	6.48	-23.75	-22.79	-1.43	-	6.09	209.9	223.7	66.6	176	2,347	1.118	
Prologis	PLD	100.05	108.29	62.82	3.78	3.85	26.50	25.99	1.97	-	3.79	0.86	-0.57	14.42	12.08	17.92	22.13	2.32	73,895.1	75,942.1	18.2	2,645	269,526	0.365	A-
PS Business Parks	PSB	131.80	173.45	110.17	6.53	6.76	20.19	19.50	3.54	62.87	0.00	15.58	7.69	-18.14	-23.09	2.70	11.41	3.19	3,621.8	4,584.6	0.0	157	20,754	0.573	A-
Rexford Industrial Realty	REXR	47.92	53.35	33.95	1.30	1.39	36.74	34.43	6.69	53.33	4.85	3.14	4.72	6.52	2.06	17.46	27.11	1.79	5,932.0	6,050.0	13.6	584	28,737	0.484	
STAG Industrial	STAG	29.78	33.76	18.31	1.87	1.94	15.91	15.35	3.64	81.06	5.37	-3.92	-1.57	0.91	7.02	13.88	4.84	4,428.7	4,547.3	25.8	1,260	38,949	0.879		
Terreno Realty	TRNO	57.94	62.12	43.05	1.45	1.59	39.94	36.44	9.59	68.57	3.75	2.95	6.35	8.73	2.50	18.15	23.71	2.00	3,922.3	3,922.3	11.0	302	17,896	0.456	
AVERAGE		59.39	66.91	37.04	2.50	2.79	23.04	21.14	8.04	68.93	4.73	5.77	4.55	8.96	6.57	18.19	17.66	3.42	9,475.7	9,728.4	24.7	986	51,156	0.751	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Nov-20	QTD	Total Return (%)					Dividend Yield (%)	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		30-Nov-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA			Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume		Liquidity	Issuer Rating							
Shopping Centers																												
Acadia Realty	AKR	14.20	26.45	9.29	1.12	1.13	12.73	12.62	0.90	71.79	8.10	52.20	35.24	-43.95	-45.32	-17.13	-12.49	8.17	1,222.5	1,295.3	66.3	878	11,408	0.933				
American Finance Trust	AFIN	7.38	14.53	4.79	0.89	1.03	8.26	7.17	15.30	110.00	8.34	28.01	17.70	-39.67	-45.57	-	-	11.52	800.9	802.2	72.8	575	4,137	0.516				
Brixmor Property Group	BRX	15.27	21.77	7.87	1.57	1.68	9.76	9.06	7.65	58.33	6.26	39.32	30.62	-25.77	-26.89	0.35	-4.51	7.47	4,526.8	4,526.8	61.4	4,936	72,718	1.606	BBB-			
Cedar Realty Trust	CDR	7.94	20.00	3.51	2.74	2.54	2.89	3.13	-7.46	45.45	8.33	27.67	49.74	-57.17	-52.68	-38.10	-27.06	3.32	107.5	111.9	89.5	180	1,381	1.285				
Federal Realty Invs	FRT	87.22	131.62	65.91	4.58	5.10	19.03	17.11	11.24	65.38	5.46	26.91	18.76	-29.72	-30.94	-9.75	-6.86	4.86	6,596.7	6,655.1	45.1	1,299	110,772	1.679	A-			
Kimco Realty Cp	KIM	14.44	19.53	7.75	1.16	1.28	12.40	11.24	10.24	73.68	5.27	40.74	28.24	-27.33	-29.44	-2.03	-6.15	2.77	6,245.7	6,259.1	52.7	6,374	87,095	1.394	BBB+			
Kite Realty Group Trust	KRG	14.40	19.53	7.24	1.29	1.33	11.20	10.80	3.76	144.32	6.96	39.00	25.19	-23.14	-21.10	-2.39	-6.00	2.22	1,211.3	1,241.7	55.0	532	7,130	0.589	BBB-			
Regency Centers	REG	45.58	64.25	32.27	3.10	3.45	14.69	13.23	11.02	61.58	4.20	28.07	19.88	-24.86	-27.12	-9.08	-4.31	5.22	7,731.7	7,747.6	39.4	1,625	71,899	0.930	BBB+			
Retail Opportunity	ROIC	12.98	18.10	6.72	1.02	1.02	12.70	12.67	0.27	67.93	6.75	33.40	24.63	-25.33	-26.88	-9.44	-3.10	6.16	1,530.7	1,678.8	51.5	1,746	21,907	1.431	BBB-			
Retail Properties of America	RPAI	8.10	13.79	3.01	0.85	0.88	9.51	9.16	3.75	61.34	5.01	54.68	39.41	-37.09	-40.01	-10.01	-7.39	2.47	1,734.4	1,734.4	59.5	1,691	12,449	0.718	BBB-			
Retail Value	RVI	15.40	37.67	9.31	2.61	1.75	5.90	8.80	-32.95	-	6.88	23.20	22.51	-58.15	-56.63	-	-	13.31	305.2	305.2	65.7	87	1,226	0.402				
RPT Realty	RPT	7.33	15.04	4.84	0.83	0.88	8.80	8.35	5.36	81.48	6.03	49.90	34.74	-49.41	-47.73	-14.94	-10.09	12.01	590.8	604.8	70.5	526	3,466	0.587				
Saul Centers	BFS	31.20	56.95	24.03	2.54	2.70	12.30	11.56	6.44	63.10	6.42	26.06	19.70	-37.03	-37.46	-17.71	-7.16	6.79	723.8	968.4	58.8	58	1,704	0.235				
SITE Centers	SITC	10.09	14.20	4.29	0.96	1.00	10.53	10.10	4.28	60.61	4.65	48.16	40.14	-26.59	-27.90	-1.27	-13.61	7.93	1,948.9	1,950.3	56.1	2,058	18,931	0.971	BBB-			
Tanger Factory Outlet Center	SKT	9.45	16.52	4.26	1.33	1.39	7.12	6.78	4.99	61.40	3.72	52.67	56.72	-31.33	-33.54	-22.63	-17.57	15.13	879.6	926.5	73.7	2,920	24,705	2.809	BBB			
Urban Edge Properties	UE	12.98	20.42	7.28	0.88	0.95	14.83	13.66	8.57	75.86	6.00	38.09	33.54	-31.26	-35.66	-17.15	-8.35	6.78	1,512.6	1,604.9	61.5	1,136	13,934	0.921				
Urstadt Biddle Ppty	UBA	14.04	24.84	8.22	1.09	1.14	12.89	12.36	4.27	76.39	4.01	47.63	54.88	-40.27	-39.12	-11.46	-1.95	3.99	421.1	421.1	55.0	417	4,944	1.174				
Weingarten Realty Investors	WRI	20.91	31.44	12.59	1.65	1.79	12.65	11.68	8.33	75.96	4.50	31.84	24.56	-30.18	-30.62	-6.88	-3.70	3.44	2,696.6	2,726.5	43.9	959	19,388	0.719	BBB			
Wheeler Real Estate Investment Trust Inc	WHLR	2.96	3.61	0.82	-	-	-	-	-	0.00	8.11	8.51	-1.48	82.62	58.47	-33.03	-23.37	0.00	28.7	29.4	91.6	58	176	0.614				
Whitestone REIT	WSR	7.52	13.81	5.05	0.93	1.02	8.12	7.37	10.07	118.75	9.73	26.90	26.76	-40.98	-42.35	-13.17	-1.23	5.59	316.9	323.8	72.1	419	3,069	0.968				
AVERAGE		17.97	29.29	11.45	1.64	1.69	10.86	10.36	4.00	72.28	6.24	36.14	30.07	-29.83	-31.92	-13.10	-9.16	6.46	2,056.6	2,095.7	62.1	1,423	24,622	1.024				
Regional Malls																												
Brookfield Property	BPYU	15.67	19.95	7.47	-	-	-	-	-	10.51	8.38	30.60	30.60	-6.31	-9.15	-	-	8.49	721.9	721.9	-	572	9,184	1.272	BBB-			
Macerich	MAC	10.00	27.27	5.02	2.36	2.36	4.24	4.24	0.00	93.75	9.80	46.79	50.47	-56.76	-56.77	-40.87	-28.56	6.00	1,494.6	1,598.8	85.0	7,919	70,507	4.717				
Pennsylvania Real Estate Investment Trust	PEI	1.10	5.48	0.36	-	-	-	-	-	123.53	12.24	120.44	98.59	-77.13	-78.84	-48.34	-39.76	7.27	86.7	88.9	96.0	5,167	3,206	3.697				
Simon Property Group	SPG	82.57	149.11	44.01	9.53	9.73	8.66	8.49	2.10	67.43	5.03	31.46	30.03	-41.46	-42.34	-15.92	-11.02	6.30	26,824.0	30,686.9	53.0	8,539	648,234	2.417	A			
Taubman Centers	TCO	42.72	53.25	26.42	2.60	2.53	16.46	16.91	-2.69	72.58	8.82	27.83	28.33	39.34	36.37	-5.86	-6.04	6.32	2,631.9	3,694.4	59.0	3,030	118,207	4.491				
Washington Prime Group Inc	WPG	1.02	3.90	0.56	0.40	0.53	2.58	1.94	32.91	80.65	7.35	74.21	57.55	-70.47	-74.17	-39.49	-28.57	49.02	191.1	226.6	95.7	9,918	7,694	4.026	BB			
AVERAGE		25.51	43.16	13.97	3.72	3.78	7.99	7.90	8.08	87.59	8.96	51.52	49.26	-35.47	-37.48	-30.10	-22.79	13.90	5,325.1	6,169.6	78.0	5,858	142,839	3.437				
Free Standing																												
Agree Realty	ADC	65.90	79.62	48.57	3.20	3.47	20.57	19.01	8.22	85.38	5.21	6.17	3.55	-3.42	-8.60	14.22	19.11	3.64	3,549.0	3,571.9	25.2	521	34,019	0.959				
Alpine Income Property Trust	PINE	16.01	19.60	7.84	1.23	1.49	13.06	10.77	21.21	-	-	14.77	2.96	-11.89	-10.40	-	-	5.00	119.4	119.4	-	40	612	0.512				
Essential Properties Realty Trust	EPRT	20.54	29.17	7.68	1.15	1.27	17.87	16.17	10.53	72.41	5.25	24.33	12.12	-13.42	-16.90	-	-	4.48	1,910.8	2,302.2	28.2	1,167	22,351	1.170				
Four Corners Property Trust	FCPT	28.01	32.50	13.78	1.50	1.59	18.67	17.67	5.67	82.14	5.03	10.54	9.46	4.66	4.18	7.20	22.53	4.36	1,969.8	1,978.0	29.3	450	12,521	0.636				
Getty Realty	GTY	28.39	33.49	17.38	1.89	1.98	15.06	14.36	4.86	81.40	4.81	8.03	9.15	-9.73	-10.57	4.98	15.95	5.21	1,189.9	1,189.9	34.8	144	4,069	0.342				
National Retail Properties	NNN	37.70	58.65	26.40	2.60	2.71	14.50	13.92	4.17	73.53	4.57	17.78	10.99	-25.70	-28.52	1.80	4.13	5.52	6,483.0	6,483.0	35.3	2,259	86,264	1.331	BBB+			
NetSTREIT	NTST	18.97	19.51	17.12	0.64	1.08	29.73	17.49	69.92	-	-	9.29	4.98	8.60	-	-	-	2.11	460.9	460.9	-	220	4,038	0.876				
Postal Realty Trust	PSTL	16.12	17.21	12.00	0.79	1.07	20.50	15.08	35.93	-	-	17.76	7.96	0.00	6.88	-	-	5.33	152.3	152.3	-	35	544	0.357				
Realty Income	O	59.97	82.44	42.50	3.33	3.45	18.03	17.39	3.68	82.96	5.33	4.05	-0.50	-15.01	-18.08	7.33	8.41	4.68	20,594.7	20,622.4	29.1	3,016	184,777	0.897	A-			
Seritage Growth Properties	SRG	16.46	40.83	6.49	-	-	-	-	-	10.34	29.30	22.38	-58.93	-61.07	-25.12	-13.21	-	0.00	635.7	966.9	67.2	818	12,270	1.930				
Spirit Realty Capital	SRC	36.84	54.55	20.47	2.74	2.86	13.43	12.89	4.12	69.44	4.66	22.60	9.16	-20.50	-24.42	6.08	3.60	6.79	3,792.3	3,792.3	42.0	884	30,938	0.816	BBB			
Store Capital REIT	STOR	32.56	40.05	14.58	1.83	1.95	17.78	16.72	6.34	70.21	5.84	26.69	18.70	-8.43	-15.44	13.34	12.56	4.42	8,252.1	8,252.1	34.1	2,347	72,257	0.876	BBB			
AVERAGE		31.46	42.30	19.57	1.90	2.08	18.11	15.59	15.88	77.19	5.67	15.94	9.24	-12.81	-16.63	3.73	9.14	4.30	4,092.5	4,157.6	36.1	992	38,722	0.892				

Residential

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-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2020: Q3	2020: Q3	Nov-20	QTD									YTD
Apartments																									
American Campus Communities	ACC	39.80	48.75	20.76	1.94	2.11	20.48	18.86	8.58	64.79	6.24	7.47	15.29	-11.02	-12.89	2.46	3.95	4.72	5,476.7	5,502.5	45.8	1,097	44,072	0.805	BBB
Apartment Inv Management	AIV	37.58	68.71	31.31	3.04	2.88	12.37	13.04	-5.08	65.93	2.36	24.08	17.38	-20.96	-24.07	-0.24	4.15	4.05	4,520.0	4,883.7	45.3	1,700	63,225	1.399	BBB-
Avalonbay Communities	AVB	166.59	228.07	121.08	8.79	8.65	18.95	19.26	-1.65	63.64	4.68	19.74	11.55	-18.02	-19.23	0.61	1.51	3.62	23,444.4	23,445.7	26.9	1,222	201,151	0.858	A-
Bluerock Residential Growth REIT	BRG	10.20	12.35	3.79	0.68	0.74	15.09	13.82	9.17	-	11.11	17.78	34.56	-8.99	-9.30	3.70	5.94	6.37	249.9	339.1	85.0	209	1,924	0.770	
BRT Apartments	BRT	13.06	18.28	7.51	0.91	0.92	14.38	14.13	1.76	105.26	15.32	4.90	10.87	-17.95	-23.18	13.11	19.14	6.74	224.3	224.3	45.4	42	558	0.249	
Camden Property	CPT	98.83	120.42	67.30	4.91	5.08	20.15	19.47	3.47	63.11	3.97	7.14	11.07	-4.17	-8.16	6.20	10.05	3.36	9,624.2	9,797.7	26.8	958	94,633	0.983	
Clipper Realty	CLPR	6.35	11.37	4.45	0.26	0.43	24.42	14.77	65.38	-	18.00	14.77	6.61	-36.46	-24.74	-10.53	-	5.98	113.1	280.2	80.2	87	511	0.451	
Equity Residential	EQR	57.92	87.01	46.24	3.26	3.11	17.74	18.64	-4.82	66.67	5.49	23.29	12.84	-26.04	-29.18	-1.32	-0.04	4.16	21,553.5	22,355.9	30.6	3,750	217,481	1.009	A-
Essex Prop Trust	ESS	245.88	329.03	182.23	12.94	12.93	19.00	19.02	-0.10	55.69	4.76	20.18	22.46	-15.90	-18.42	2.98	4.31	3.38	16,084.8	16,650.2	33.0	652	160,528	0.998	BBB+
Independence Realty Trust	IRT	12.88	16.50	7.04	0.79	0.82	16.27	15.72	3.48	105.88	10.00	6.01	12.25	-4.55	-8.88	14.29	18.42	3.73	1,219.8	1,231.2	47.6	636	8,371	0.686	
Investors Real Estate Trust	IRET	69.40	84.68	44.36	3.45	3.65	20.10	19.01	5.76	90.91	8.35	2.95	6.49	-0.97	-6.25	9.70	2.25	4.03	890.2	984.9	43.7	46	3,277	0.368	
Mid-America Apartment Comm	MAA	126.16	147.77	84.67	6.31	6.52	20.01	19.34	3.46	60.76	4.84	8.17	9.69	-1.09	-4.18	11.04	11.14	3.17	14,426.5	14,944.4	24.6	680	85,938	0.596	BBB+
NextPoint Residential Trust	NXRT	44.31	52.00	21.69	2.18	2.27	20.34	19.56	4.00	59.78	11.81	-0.02	-0.09	0.88	-4.47	20.10	32.24	2.82	1,076.7	1,080.0	55.2	145	6,404	0.595	
Preferred Apartment Communities	APTS	7.81	13.94	5.08	-2.96	0.85	-2.64	9.23	-128.58	66.67	9.94	44.63	44.63	-36.49	-37.35	-22.72	-1.12	8.96	387.6	394.4	91.1	832	5,952	1.536	
UDR	UDR	38.47	50.93	29.60	2.04	2.02	18.90	19.04	-0.73	63.24	5.12	23.14	19.16	-14.54	-16.94	2.66	4.23	3.74	11,344.3	12,234.1	33.0	2,611	98,857	0.871	BBB+
AVERAGE		65.02	85.99	45.14	3.24	3.53	17.04	16.86	-2.39	71.72	8.13	14.95	15.65	-14.42	-16.48	3.47	8.30	4.60	7,375.7	7,623.2	47.6	978	66,192	0.812	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	58.59	77.28	45.24	2.16	2.30	27.14	25.42	6.74	48.67	3.19	-1.01	-4.42	-15.31	-19.17	11.49	16.01	2.34	10,672.0	11,008.3	17.9	1,050	64,005	0.600	
Sun Communities	SUI	139.00	172.66	101.94	5.05	5.72	27.55	24.29	13.41	59.66	5.54	1.00	-1.15	-5.72	-13.65	17.26	19.14	2.27	13,659.5	14,037.4	19.2	521	73,711	0.540	
UMH Properties	UMH	14.33	16.64	9.11	0.67	0.84	21.39	16.98	25.97	47.37	4.53	6.47	7.17	-3.93	-3.19	2.99	13.94	5.02	590.0	590.0	52.1	143	2,039	0.346	
AVERAGE		70.64	88.86	52.10	2.62	2.96	25.36	22.23	15.37	51.90	4.42	2.15	0.54	-8.32	-12.00	10.58	16.37	3.21	8,307.1	8,545.2	29.7	571	46,585	0.495	
Single Family Homes																									
American Homes 4 Rent	AMH	28.72	30.57	18.15	1.14	1.24	25.14	23.13	8.65	18.52	4.92	1.59	0.84	10.18	8.32	11.11	12.38	0.70	8,625.1	10,199.4	21.8	2,472	72,007	0.835	BBB-
Front Yard Residential	RESI	16.32	16.47	6.05	0.59	0.68	27.55	23.86	15.44	-	16.28	21.88	86.73	33.90	42.44	19.14	9.37	3.68	958.8	958.8	76.0	1,201	16,969	1.770	
Invitation Homes	INVH	28.58	32.61	16.13	1.29	1.35	22.22	21.12	5.20	50.00	9.19	5.41	2.66	-2.57	-4.36	8.87	-	2.10	16,020.0	16,176.2	34.5	4,236	120,912	0.755	
AVERAGE		24.54	26.55	13.44	1.01	1.09	24.97	22.71	9.76	34.26	10.13	9.63	30.08	13.84	15.47	13.04	10.87	2.16	8,534.6	9,111.5	44.1	2,636	69,963	1.120	

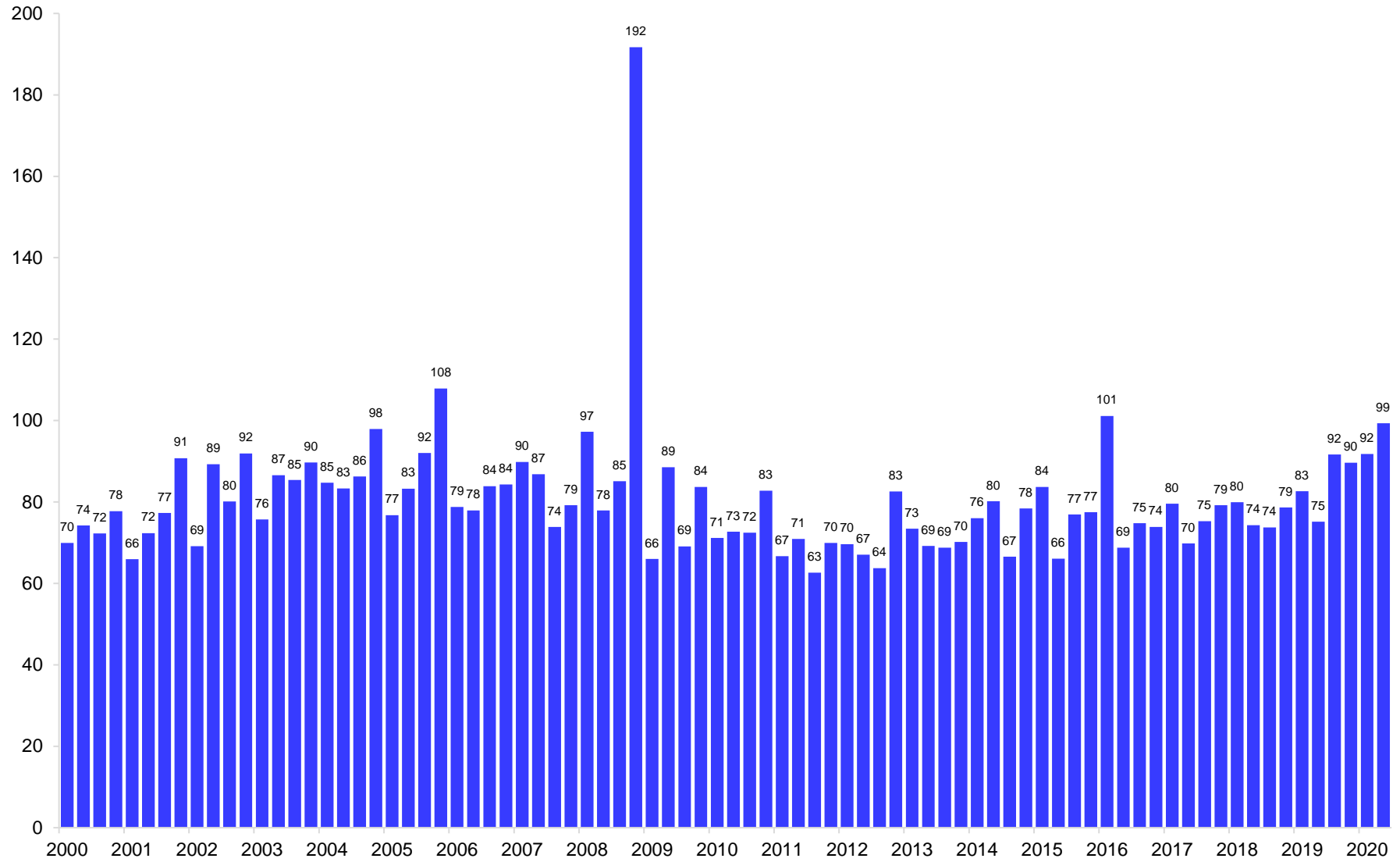
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Nov-2020	52 Week		2020	2021	2020	2021	2020 - 2021	2020: Q3		2020: Q3	Nov-20	QTD	YTD	1-Yr									3-Yr
Diversified																									
Alexander & Baldwin Inc.	ALEX	15.65	23.10	8.79	0.72	0.80	21.74	19.69	10.42	-	-	21.79	39.61	-24.50	-27.01	-17.52	-7.53	4.86	1,131.6	1,131.6	49.1	392	5,912	0.522	
Alexanders Inc	ALX	273.36	353.48	225.13	14.70	15.00	18.60	18.22	2.04	90.18	6.76	14.53	13.58	-11.52	-10.44	-8.56	-2.62	6.58	1,396.1	1,396.1	46.0	14	3,843	0.275	
American Assets Trust Inc.	AAT	28.69	47.91	20.93	1.97	2.10	14.55	13.67	6.39	50.00	6.56	37.08	19.10	-35.93	-37.73	-7.40	-3.76	3.49	1,723.3	2,216.2	43.6	447	11,870	0.689	BBB-
Armada Hoffer Properties	AHH	10.61	19.11	7.07	1.09	0.99	9.72	10.74	-9.52	80.00	8.30	17.76	14.58	-40.00	-38.33	-7.10	4.20	4.15	614.7	795.0	57.7	344	3,553	0.578	
Broadstone Net Lease	BNL	17.63	18.65	16.19	1.37	1.43	8.94	12.32	-27.45	-	-	-	-	9.03	-	-	-	0.77	590.6	590.6	-	367	6,294	1.066	
Colony Capital	CLNY	4.32	5.11	1.41	-0.44	1.20	-9.82	11.28	-144.32	-	9.62	21.95	58.24	-3.59	-3.96	-23.26	-13.66	10.19	2,079.8	2,215.3	83.8	5,578	22,551	1.084	
Gladstone Commercial	GOOD	18.09	22.90	7.81	1.58	1.60	11.47	11.28	1.69	96.15	5.64	12.09	8.89	-10.15	-13.29	0.14	13.08	8.30	613.9	627.3	53.3	377	3,129	0.510	
Global Net Lease	GNL	16.69	21.67	9.02	1.67	1.79	10.02	9.31	7.71	121.02	7.77	17.29	7.50	-8.74	-9.23	1.80	0.59	9.59	1,493.2	1,493.2	59.9	354	5,717	0.383	
HMG/Courtland Properties	HMG	10.80	14.05	8.60	-	-	-	-	-	-	-	-1.75	8.03	-15.84	-17.16	5.41	4.47	4.63	10.9	10.9	5.8	0	3	0.028	
JBG SMITH Properties	JBGS	30.74	42.24	22.99	1.22	1.37	25.20	22.44	12.30	80.36	5.83	32.70	15.88	-21.13	-20.66	-0.02	-	2.93	4,106.9	4,572.3	35.0	769	22,318	0.543	
Mack Cali Realty	CLJ	13.66	23.65	10.41	1.19	0.92	11.52	14.84	-22.35	51.28	1.97	24.29	8.24	-38.76	-33.78	-11.54	-7.27	5.86	1,237.5	1,374.3	69.7	675	8,722	0.705	BB-
Medalist Diversified Reit Inc	MDRR	2.28	4.24	1.03	-	-	-	-	-	-	35.82	18.13	82.75	-32.00	-39.98	-	-	21.93	10.3	10.5	91.8	267	550	5.365	
One Liberty	OLP	17.78	28.76	11.56	1.80	1.86	9.88	9.56	3.33	93.75	7.76	15.23	8.68	-28.49	-27.65	-5.47	3.13	10.12	363.4	363.4	57.4	78	1,323	0.364	
Presidio Property Trust	SOFT	3.07	4.74	2.82	-	-	-	-	-	-	-	-18.99	-31.32	-31.32	-	-	-	3.26	28.9	28.9	-	31	106	0.367	
Service Properties Trust	SVC	11.86	24.33	4.17	1.45	1.70	8.19	6.98	17.44	60.23	2.79	64.49	49.36	-49.89	-47.65	-21.81	-9.67	0.34	1,951.8	1,951.8	82.6	1,775	18,603	0.953	BBB-
VEREIT	VER	7.09	10.12	3.98	0.62	0.64	11.49	11.15	3.05	72.37	5.51	14.35	9.08	-19.26	-22.41	3.72	3.44	4.34	7,641.5	7,809.6	46.0	14,260	101,417	1.327	BBB-
Vornado Realty	VNO	38.91	68.61	29.66	3.93	2.70	9.90	14.41	-31.32	50.77	5.40	28.83	17.44	-37.97	-34.22	-16.10	-9.10	5.45	7,436.3	7,908.8	57.1	3,380	127,390	1.713	BBB
W. P. Carey Inc.	WPC	69.21	88.27	43.66	4.81	4.63	14.40	14.94	-3.66	94.50	6.55	10.54	6.22	-9.21	-11.75	5.07	8.58	6.03	11,932.0	11,932.0	35.7	697	47,776	0.400	BBB
Washington Real Estate Inv	WRE	23.21	32.02	17.29	1.46	1.47	15.89	15.82	0.46	142.86	8.32	32.78	15.30	-17.09	-21.33	-6.27	0.93	5.17	1,910.6	1,910.9	39.6	581	12,731	0.666	BBB
AVERAGE		32.30	44.89	23.83	2.48	2.45	11.98	14.22	-10.86	83.34	8.31	19.44	18.75	-22.44	-24.51	-6.81	-1.01	6.21	2,435.4	2,544.1	53.8	1,589	21,253	0.923	
Health Care																									
CareTrust REIT	CTRE	19.43	23.30	8.00	1.36	1.42	14.25	13.65	4.40	64.06	4.20	13.63	9.19	-1.54	-1.64	7.22	17.17	5.15	1,859.7	1,859.7	22.5	583	11,078	0.596	BB-
Community Healthcare Trust	CHCT	45.16	51.70	22.00	2.02	2.26	22.32	19.96	11.86	110.14	4.67	-1.59	-2.56	9.47	-1.43	23.91	26.01	3.76	1,026.3	1,026.3	14.4	142	6,611	0.644	
Diversified Healthcare Trust	DHC	4.41	8.79	2.12	0.71	0.44	6.26	9.94	-37.06	114.71	6.18	52.33	25.66	-44.67	-36.21	-33.79	-14.49	0.91	1,049.1	1,049.1	80.7	1,471	6,014	0.573	BB+
Global Medical REIT	GMRE	13.69	15.92	8.03	0.63	0.97	21.60	14.10	53.25	117.65	6.58	10.14	1.41	9.22	5.42	22.34	93.36	5.84	633.2	643.8	45.1	227	3,125	0.494	
Healthcare Realty Trust	HR	29.50	37.92	24.72	1.64	1.72	18.02	17.19	4.77	76.92	5.71	7.11	-1.14	-8.13	-7.63	0.44	5.69	4.07	3,980.5	3,980.5	29.1	1,111	34,140	0.858	BBB
Healthcare Trust Of America Inc	HTA	26.03	34.14	20.89	1.68	1.71	15.51	15.18	2.17	77.50	6.16	7.12	1.33	-10.71	-9.99	-0.76	4.37	4.92	5,687.1	5,788.9	35.8	1,780	47,891	0.842	BBB
Healthpeak Properties Inc	PEAK	28.86	37.33	19.95	1.64	1.64	17.61	17.63	-0.11	86.05	5.91	8.36	7.64	-11.86	-12.89	8.47	3.09	5.13	15,534.5	15,720.0	30.7	4,689	138,663	0.893	BBB+
LTC Properties Inc	LTC	37.04	50.04	25.30	2.51	2.85	14.77	12.98	13.81	76.00	4.41	12.78	7.39	-12.39	-15.85	-1.57	2.41	6.16	1,452.6	1,452.6	32.7	241	8,816	0.607	
Medical Properties Trust	MPW	19.40	24.15	13.01	1.56	1.69	12.47	11.47	8.68	83.33	6.45	8.87	10.04	-4.17	-1.33	19.35	17.48	5.57	10,170.5	10,175.0	47.0	3,552	68,356	0.722	BB+
National Health Investors	NHI	64.66	90.79	33.56	5.62	5.58	11.51	11.60	-0.76	76.34	4.75	15.36	7.28	-15.99	-14.39	-0.38	7.12	6.82	2,887.1	2,887.1	36.2	329	20,854	0.722	
New Senior Investment Group	SNR	5.53	8.35	1.82	0.59	0.64	9.41	8.71	1.09	118.18	14.11	41.43	38.25	-22.57	-23.28	-3.19	-0.73	4.70	458.3	458.3	81.8	592	2,883	0.629	
Omega Healthcare Investors	OHI	35.22	44.95	14.87	3.16	3.20	11.16	11.00	4.02	98.51	5.79	22.25	20.37	-9.76	-9.07	18.65	8.64	7.61	7,991.5	8,247.8	42.5	1,876	63,150	0.790	BBB-
Physicians Realty Trust	DOC	17.35	20.75	11.61	1.05	1.09	16.50	15.94	3.52	92.00	6.11	2.91	-1.88	-3.11	-4.37	4.66	7.08	5.30	3,611.3	3,701.1	27.4	1,828	32,879	0.910	BBB-
Sabra Health Care REIT	SBRA	16.48	22.44	5.92	1.78	1.75	9.28	9.40	-1.35	104.65	-	27.50	21.72	-16.00	-19.55	3.67	4.05	7.28	3,387.6	3,387.6	46.1	2,270	36,476	1.077	BBB+
Universal Health Realty Income	UHT	60.43	130.37	52.51	-	-	-	-	-	84.38	4.91	13.02	6.04	-47.00	-47.51	-3.47	6.85	4.57	831.4	831.4	27.4	51	3,016	0.363	
Ventas Inc	VTR	47.91	63.05	16.97	3.18	3.06	15.04	15.64	-3.78	80.87	5.85	21.38	14.18	-12.59	-12.26	-3.88	3.22	3.76	17,874.0	18,017.7	43.8	3,017	141,652	0.793	BBB+
Welltower Inc.	WELL	62.98	89.84	33.22	3.49	3.36	18.04	18.74	-3.72	95.60	4.83	18.20	15.37	-19.58	-22.23	2.55	4.93	3.87	26,292.9	26,292.9	38.2	2,915	183,927	0.700	BBB+
AVERAGE		31.42	44.34	18.50	2.04	2.09	14.61	13.94	4.07	91.58	6.04	16.52	10.60	-13.02	-13.78	3.78	11.54	5.02	6,160.4	6,207.0	40.1	1,569	47,620	0.715	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	13.26	16.25	4.84	0.13	0.69	102.88	19.28	433.62	-	3.68	33.94	37.98	-16.69	-16.22	-6.94	-1.90	9.05	2,961.2	2,961.2	44.6	2,952	36,026	1.217	
Ashford Hospitality Trust	AHT	2.65	29.20	1.29	-23.02	-6.32	-0.12	-0.42	-72.55	-	11.77	105.43	60.61	-90.50	-90.15	-63.27	-44.33	22.64	27.8	85.7	98.6	10,945	34,050	122.664	
Braemar Hotels & Resorts	BHR	4.09	9.57	1.15	-0.82	0.12	-5.01	33.96	-114.74	-	8.58	69.01	63.60	-54.20	-57.56	-19.73	-18.17	15.65	137.1	157.0	92.6	674	2,375	1.732	
Chatham Lodging Trust	CLDT	11.01	18.45	3.76	-0.16	0.65	-69.68	16.94	-511.39	-	6.98	49.80	44.49	-39.11	-38.61	-17.25	-8.44	11.99	517.0	517.0	65.8	401	3,930	0.760	
CorePoint Lodgings	CPHG	6.51	10.88	2.39	-0.31	0.11	-21.00	62.00	-133.87	-	6.51	36.19	19.45	-35.75	-30.84	-	-	12.29	377.9	377.9	74.0	138	829	0.	

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	
		30-Nov-2020	52 Week		2020	2021	2020	2021	Growth (%)	Payout (%)	EBITDA	Nov-20	QTD	YTD	1-Yr	3-Yr									5-Yr
Self Storage																									
CubeSmart	CUBE	32.53	34.87	20.85	1.66	1.73	19.64	18.78	4.59	80.00	4.87	-4.13	0.68	6.97	10.33	8.91	6.30	4.06	6,297.4	6,358.8	24.1	1,322	43,931	0.698	BBB
Extra Space Storage	EXR	112.73	118.66	74.61	5.04	5.29	22.37	21.31	4.95	74.78	5.99	-2.78	5.36	9.61	10.12	13.62	9.99	3.19	14,551.9	15,218.0	27.7	1,133	129,212	0.888	
Global Self Storage Inc	SELF	3.98	4.45	3.21	-	-	-	-	-	130.00	6.00	0.76	-0.75	-2.74	-0.34	-0.22	7.18	6.53	37.2	37.2	38.7	16	66	0.176	
Life Storage	LSI	109.72	119.00	70.39	5.82	6.22	18.85	17.65	6.84	75.76	5.58	-3.88	5.21	5.61	4.41	11.51	6.18	3.90	5,147.1	5,174.4	31.7	356	40,141	0.780	BBB
National Storage Affiliates Trust	NSA	33.98	38.11	22.82	1.66	1.75	20.43	19.45	5.05	81.08	6.66	0.27	3.88	4.31	5.74	13.05	20.48	4.00	2,337.5	3,959.3	31.7	445	15,562	0.666	
Public Storage	PSA	224.46	236.23	160.61	10.41	10.82	21.56	20.74	3.97	79.37	0.72	-2.01	0.78	8.44	10.68	5.58	2.24	3.56	39,234.0	39,286.1	6.0	904	207,111	0.528	A
AVERAGE		86.23	91.69	58.75	4.92	5.16	20.57	19.59	5.08	86.63	4.97	-1.96	2.53	5.36	6.83	8.74	8.73	4.21	11,207.5	11,672.3	26.7	696	72,670	0.623	
Timber																									
CatchMark Timber Trust	CTT	9.59	11.83	5.17	0.71	0.71	13.55	13.55	0.00	-	-	11.91	8.90	-11.43	-14.41	-5.20	1.71	5.63	467.4	467.4	50.3	241	2,244	0.490	
PotlatchDeltic	PCH	46.54	47.75	23.42	3.88	2.71	11.99	17.17	-30.15	-	6.60	12.01	10.55	10.87	11.50	3.13	12.91	3.44	3,115.9	3,115.9	21.6	394	17,331	0.556	BBB-
Rayonier	RYN	28.17	32.80	18.71	0.95	0.98	29.65	28.74	3.16	-	3.36	10.99	6.54	-10.92	-3.91	-0.10	7.08	3.83	3,845.5	3,845.5	29.1	359	9,727	0.253	BBB-
Weyerhaeuser	WY	29.04	31.71	13.47	-	-	-	-	-	-	-	6.41	1.82	-2.63	0.81	-3.03	1.62	4.68	21,669.8	21,669.8	22.0	3,912	112,195	0.518	BBB
AVERAGE		28.34	31.02	15.19	1.85	1.47	18.40	19.82	-9.00	-	4.98	10.33	6.95	-3.53	-1.50	-1.30	5.83	4.40	7,274.7	7,274.7	30.7	1,227	35,374	0.452	
Infrastructure																									
American Tower Corp	AMT	231.20	271.29	179.09	8.40	9.23	27.54	25.05	9.92	48.55	5.66	0.67	-4.36	1.95	9.96	19.38	20.72	1.97	102,492.5	102,492.5	22.8	1,942	458,271	0.447	BBB-
CorEnergy Infrastructure Trust	CORR	5.95	47.38	3.64	-1.12	-0.81	-5.31	-7.35	-27.68	133.93	2.57	28.48	2.96	-86.20	-86.05	-41.31	-18.57	3.36	81.2	81.2	59.0	581	2,979	3.667	
Crown Castle Intl Corp	CCI	167.57	174.56	116.98	6.09	6.72	27.53	24.94	10.39	82.72	6.35	7.28	0.64	20.66	29.49	18.14	18.61	2.86	69,835.0	69,835.0	26.7	1,861	306,981	0.440	BBB-
Power REIT	PW	27.48	32.17	7.06	-	-	-	-	-	0.00	6.40	16.94	38.65	205.33	188.66	65.14	46.21	0.00	52.6	52.6	38.6	29	733	1.394	
SBA Communications	SBAC	287.18	323.35	215.46	9.39	10.28	30.58	27.94	9.44	-	8.90	-0.94	-9.69	19.93	22.22	19.52	22.47	0.65	32,056.4	32,056.4	26.8	678	199,536	0.622	BB
Uniti Group	UNIT	10.28	11.27	4.96	1.71	1.73	6.01	5.96	0.78	133.33	6.42	16.55	-2.42	32.60	66.46	-5.89	-3.21	5.84	1,986.8	2,029.6	70.4	1,751	17,360	0.874	CCC-
AVERAGE		121.61	143.34	87.87	4.89	5.43	17.27	15.31	0.57	79.71	6.05	11.50	4.30	32.38	38.45	12.50	14.37	2.45	34,417.4	34,424.5	40.7	1,140	164,310	1.241	
Data Centers																									
CoreSite Realty	COR	125.39	129.16	93.45	5.28	5.58	23.76	22.47	5.72	88.00	4.82	5.05	5.48	15.35	15.31	7.68	20.89	3.89	5,333.2	6,784.6	22.5	314	39,400	0.739	
CyrusOne	CONE	69.91	86.50	45.07	3.88	4.01	18.01	17.43	3.31	-	3.39	-1.60	-0.17	9.30	15.67	8.10	17.73	2.92	8,170.6	8,170.6	29.8	1,027	73,171	0.896	BB+
Digital Realty Trust	DLR	134.75	161.10	107.90	6.07	6.49	22.18	20.78	6.77	108.85	5.22	-6.62	-8.18	15.34	15.26	8.64	17.44	3.32	36,141.5	37,418.0	26.0	1,946	275,124	0.761	BBB
Equinix Inc	EQIX	697.79	835.00	489.14	24.66	26.87	28.30	25.96	8.98	61.96	4.96	-4.24	-7.88	21.38	24.98	16.75	21.13	1.52	61,529.1	61,529.1	17.0	573	423,760	0.689	BBB-
QTS Realty Trust	QTS	59.41	72.56	43.98	2.78	2.95	21.34	20.16	5.90	-	4.99	-3.41	-5.73	12.21	15.70	6.04	10.76	3.16	6,649.6	4,046.1	28.6	739	46,062	1.262	BB-
AVERAGE		217.45	256.86	155.91	8.54	9.18	22.72	21.36	6.13	86.27	4.68	-2.16	-3.30	14.71	17.39	9.44	17.59	2.96	22,964.8	23,589.7	24.8	920	171,503	0.869	
Specialty																									
CoreCivic	CXW	7.09	17.66	5.92	1.90	1.75	3.73	4.05	-7.89	67.19	4.26	10.61	-11.38	-56.44	-50.03	-27.51	-16.56	24.82	848.2	848.2	68.5	2,440	16,681	1.967	BB
EPR Properties	EPR	36.02	73.17	13.92	1.98	2.78	18.20	12.94	40.59	90.24	5.66	51.09	30.98	-47.00	-46.92	-14.23	-3.11	12.74	2,687.5	2,687.5	66.5	1,380	43,009	1.600	BBB-
Farmland Partners REIT	FPI	7.98	8.55	5.20	0.20	0.25	39.90	31.50	26.67	-	18.46	23.91	19.82	20.43	23.32	0.02	-2.82	2.51	238.3	257.5	70.3	178	1,356	0.569	
Gaming & Leisure Properties	GLPI	41.54	50.30	15.14	3.46	3.42	12.01	12.13	-1.00	98.55	6.46	15.92	14.10	3.30	7.18	12.26	16.95	5.78	9,048.7	9,048.7	42.5	1,274	52,024	0.575	BB+
Geo Group	GEO	9.45	17.76	8.11	1.88	1.92	5.03	4.92	2.13	96.00	6.00	6.66	-14.06	-34.86	-21.94	-21.17	-4.94	14.39	1,146.9	1,146.9	67.1	4,731	43,324	3.778	BB-
Gladstone Land	LAND	14.55	16.50	9.66	0.68	0.69	21.40	21.24	0.74	111.13	13.72	5.22	-2.53	16.20	19.27	7.16	13.98	3.70	320.4	320.4	61.7	232	3,355	1.047	
Iron Mountain	IRM	27.50	34.45	21.52	2.28	2.55	12.05	10.77	11.92	152.75	7.51	5.53	2.65	-7.99	-6.92	-5.62	6.53	9.00	7,916.8	7,916.8	58.9	4,259	112,702	1.424	BB-
Lamar Advertising	LAMR	79.61	96.19	32.33	4.81	5.29	16.57	15.06	9.99	-	5.84	28.49	20.31	-8.18	-0.66	6.71	11.48	2.51	6,873.5	6,873.5	42.2	709	53,792	0.783	BB
Outfront Media	OUT	18.94	30.96	7.99	0.55	1.49	34.23	12.74	168.67	-	8.93	44.47	30.17	-28.31	-21.92	-1.80	1.89	8.03	2,734.1	2,734.1	66.3	2,599	45,499	1.664	BB-
Safhold Inc	SAFE	68.07	71.00	38.56	1.27	1.41	53.43	48.41	10.36	-	6.85	-1.09	9.61	70.93	68.63	58.62	-	0.95	3,473.9	4,324.8	27.2	164	11,091	0.319	
VICI Properties	VICI	25.29	28.15	11.20	1.66	1.87	15.25	13.50	12.95	77.70	4.96	10.20	8.22	3.76	8.48	14.11	-	5.22	13,496.5	13,496.5	36.2	5,142	129,636	0.961	BB
AVERAGE		30.55	40.43	15.41	1.88	2.13	21.07	17.02	25.01	99.08	8.06	18.27	9.81	-6.20	-1.96	2.60	2.60	8.15	4,435.0	4,514.1	55.2	2,101	46,588	1.335	

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-2020	52 Week		2020	2021	2020	2021				2020 - 2021	2020: Q3	2020: Q3	Nov-20	QTD									YTD	1-Yr	3-Yr	5-Yr
Home Financing																												
AG Mortgage Investment Trust	MITT	3.18	16.66	1.63	-	-	-	-	-	13.82	21.84	15.22	-79.38	-78.98	-39.95	-18.77	56.60	108.9	108.9	86.1	1,748	5,203	4,779					
AGNC Investment	AGNC	15.28	19.62	9.38	2.58	2.55	5.92	5.99	-1.16	-	25.27	10.22	11.64	-4.39	-1.52	2.64	8.57	9.42	8,488.3	8,488.3	89.1	8,148	120,894	1,424				
Annaly Capital Management	NLY	8.00	10.50	4.02	-	-	-	-	-	-	-	12.83	12.96	-5.52	-2.07	-0.66	8.29	11.00	11,222.7	11,222.7	87.8	13,540	103,911	0.926				
Anworth Mortgage Asset	ANH	2.15	3.78	0.83	-	-	-	-	-	-	82.27	31.10	31.10	-33.11	-31.41	-18.37	-4.35	9.30	212.7	212.7	92.2	964	1,895	0.891				
Arlington Asset Investment Cor	ARR	3.21	6.09	1.70	-	-	-	-	-	-	-	30.49	13.03	-42.37	-42.93	-26.55	-13.62	28.04	112.4	112.4	87.6	276	814	0.724				
ARMOUR Residential REIT	ARR	10.58	21.13	6.27	-	-	-	-	-	-	-	11.99	13.49	-35.16	-32.22	-16.93	-2.56	11.34	683.3	683.3	88.0	1,082	11,160	1.633				
Capstead Mortgage	CMO	5.63	8.36	2.98	0.66	0.65	8.53	8.66	-1.52	-	48.31	10.18	0.18	-22.67	-19.78	-8.11	-2.28	10.66	542.7	542.7	93.5	662	3,689	0.680				
Cherry Hill Mortgage Investment	CHMI	9.06	16.31	2.89	-	-	-	-	-	-	-	-	0.89	-30.24	-30.17	-10.24	2.64	11.92	154.7	154.7	90.6	271	2,512	1.624				
Chimera Investment	CIM	10.26	22.98	6.50	-	-	-	-	-	-	18.00	22.87	25.12	-44.29	-42.40	-7.41	6.21	11.70	2,380.5	2,380.5	87.8	3,190	31,378	1.318				
Dymex Capital	DX	17.61	20.17	8.54	-	-	-	-	-	-	-	8.30	17.59	14.93	16.30	5.47	9.08	8.86	404.7	404.7	88.1	313	5,458	1.349				
Ellington Financial Inc	EFC	14.40	19.09	3.90	-	-	-	-	-	-	-	14.77	18.44	19.10	-13.09	-11.36	9.43	6.71	8.33	631.3	634.3	81.4	267	3,740	0.592			
Ellington Residential Mortgage REIT	EARN	12.20	12.74	3.98	-	-	-	-	-	-	-	19.67	14.77	9.91	24.51	24.34	11.10	9.18	150.3	150.3	88.6	58	678	0.451				
Great Ajax	AJX	9.92	15.33	4.11	-	-	-	-	-	-	-	13.20	31.46	21.78	-28.99	-30.94	-4.03	3.06	6.85	227.4	233.6	85.4	98	916	0.403			
Hunt Companies Finance Trust	HCFT	2.97	3.33	1.00	-	-	-	-	-	-	-	18.55	14.67	8.79	1.61	2.07	-0.90	-0.98	11.45	74.1	74.1	88.4	46	131	0.177			
Invesco Mortgage Capital	IVR	3.32	18.26	1.95	-	-	-	-	-	-	-	16.45	22.96	24.66	-76.04	-74.70	-33.90	-13.91	6.02	602.0	602.0	91.4	9,383	29,685	4.931			
MFA Financial	MFA	3.70	8.03	0.36	-	-	-	-	-	-	-	13.31	31.21	38.06	-44.26	-42.89	-12.15	-0.83	5.41	1,676.5	1,676.5	80.0	7,888	26,819	1.600			
New Residential Investment Corp.	NRZ	9.26	17.63	3.33	-	-	-	-	-	-	-	23.47	18.61	-40.09	-35.79	-10.51	5.29	6.48	3,848.9	3,848.9	88.1	5,052	43,653	1.134				
New York Mortgage Trust	NYMT	3.52	6.44	1.02	-1.11	0.37	-3.17	9.50	-133.33	-	-	38.39	37.84	-40.75	-38.84	-8.25	2.85	8.53	1,326.8	1,326.8	70.5	4,878	15,358	1.158				
Orchid Island Capital	ORC	5.35	6.69	1.88	-	-	-	-	-	-	-	24.97	4.31	9.42	6.54	11.23	-3.41	4.36	14.58	354.4	354.4	90.8	1,330	7,214	2.036			
PennyMac Mortgage Investment Trust	PMT	17.10	23.57	5.68	-	-	-	-	-	-	-	14.06	14.23	8.96	-17.70	-18.88	13.20	11.51	9.36	1,707.3	1,707.3	82.5	857	14,269	0.836			
Ready Capital Corporation	RC	12.94	16.86	3.99	-	-	-	-	-	-	-	15.12	15.54	-6.08	-5.77	4.84	7.77	9.27	710.1	724.5	86.7	344	4,389	0.618				
Redwood Trust	RWT	8.65	17.98	2.56	-	-	-	-	-	-	-	1.76	15.03	-44.36	-42.07	-10.26	-1.66	6.47	993.2	993.2	91.4	1,900	16,863	1.698				
Two Harbors Investment	TWO	6.24	15.83	2.42	-	-	-	-	-	-	-	23.32	22.59	-54.42	-52.92	-18.12	-4.75	8.97	1,706.8	1,706.8	92.6	3,714	22,480	1.317				
Western Asset Mortgage Capital	WMC	3.07	11.28	1.45	-	-	-	-	-	-	-	15.08	58.25	54.25	-69.54	-68.49	-25.43	-14.16	6.51	186.7	186.7	96.2	1,361	3,594	1.925			
AVERAGE		8.23	14.14	3.43	0.71	1.19	3.76	8.05	-45.34	-	24.13	19.63	18.55	-28.54	-27.09	-8.69	0.39	11.93	1,604.4	1,605.4	87.7	2,807	19,863	1.426				
Commercial Financing																												
Apollo Commercial Real Estate Finance	ARI	10.78	18.93	4.24	-	-	-	-	-	6.21	23.91	19.64	-33.09	-31.33	-6.36	1.51	12.99	1,591.8	1,591.8	77.2	1,280	13,160	0.827	BB-				
Arbor Realty Trust	ABR	13.32	15.24	4.06	1.37	0.99	9.76	13.45	-27.47	103.85	11.21	15.54	19.06	3.37	-2.15	28.07	25.53	9.61	1,500.2	1,773.1	77.0	1,940	25,639	1.709				
Ares Commercial Real Estate	ACRE	11.14	17.68	4.19	-	-	-	-	-	-	-	11.92	19.66	21.88	-20.95	-18.29	4.04	6.83	11.85	372.5	372.5	82.7	267	2,837	0.762			
Blackstone Mortgage Trust	BXMT	25.98	40.51	13.02	-	-	-	-	-	-	-	19.72	18.25	-24.06	-21.56	0.61	6.41	9.55	3,776.3	3,776.3	-	1,076	26,914	0.713				
Broadmark Realty Capital Inc (A)	BRMK	10.15	12.75	5.82	-	-	-	-	-	-	-	2.39	4.15	-14.20	-1.05	-	7.09	1,340.9	1,340.9	-	566	5,745	0.428					
Colony Credit Real Estate (A)	CLNC	3.28	13.92	2.81	-	-	-	-	-	-	-	12.68	38.55	47.86	-42.62	-42.57	-	16.53	932.8	955.2	87.0	494	3,336	0.358				
Exantas Capital	XAN	7.48	12.48	1.06	-	-	-	-	-	-	-	85.11	66.51	-70.53	-70.42	-26.37	-18.08	31.61	111.5	111.5	95.7	978	2,815	2.524				
Granite Point Mortgage Trust	GPMT	9.26	18.88	2.25	-	-	-	-	-	-	-	12.64	37.39	34.24	-48.22	-46.42	-13.48	-	8.64	510.6	510.6	89.6	722	6,103	1.195			
Hannon Armstrong Sustainable Infrastructure C	HASI	54.66	55.41	16.47	-	-	-	-	-	-	-	30.61	30.33	76.56	95.60	39.51	33.04	2.49	4,070.0	4,085.2	40.7	805	40,237	0.989	BB+			
iStar Inc.	STAR	14.10	16.94	6.10	-	-	-	-	-	-	-	15.43	20.42	20.32	0.46	12.21	10.22	3.13	3.12	1,059.5	1,059.5	80.0	538	7,220	0.681	BB-		
KKR Real Estate Finance Trust	KREF	18.23	21.74	9.72	-	-	-	-	-	-	-	16.85	9.10	10.28	-3.26	-0.10	5.16	-	9.43	1,011.4	1,011.4	81.7	184	3,266	0.323			
Ladder Capital	LADR	9.12	18.86	3.39	-	-	-	-	-	-	-	13.81	21.60	28.09	-45.73	-42.27	-4.46	2.06	8.77	1,048.9	1,169.3	83.8	1,217	10,422	0.994			
NexPoint Real Estate Finance	NREF	16.49	19.90	6.34	1.85	1.81	8.94	9.14	-2.17	-	-	20.28	12.33	-5.44	-	-	-	7.28	86.8	86.8	-	44	643	0.741				
Sachem Capital	SACH	4.21	4.51	1.23	-	-	-	-	-	-	-	2.74	6.58	9.00	6.00	6.00	13.75	-	11.40	93.1	93.1	48.5	60	245	0.263			
Starwood Property Trust Inc.	STWD	17.94	26.14	8.80	-	-	-	-	-	-	-	11.39	28.42	18.89	-19.86	-17.11	3.70	7.29	10.70	5,063.6	5,063.6	74.6	3,117	52,205	1.031	BB		
TPG RE Finance Trust	TRTX	10.37	20.87	2.52	-	-	-	-	-	-	-	12.44	32.61	22.58	-43.67	-42.42	-10.32	-	7.71	792.4	792.4	84.9	887	8,294	1.047			
Tremont Mortgage Trust REIT	TRMT	4.37	6.32	1.67	-	-	-	-	-	-	-	14.00	52.62	50.01	-7.46	-8.93	-30.20	-	0.92	36.0	36.0	89.3	42	163	0.452			
AVERAGE		14.17	20.06	5.51	1.61	1.40	9.35	11.30	-14.82	103.85	11.78	27.32	25.50	-17.22	-14.43	0.99	7.52	9.98	1,376.4	1,401.7	78.0	836	12,309	0.885				

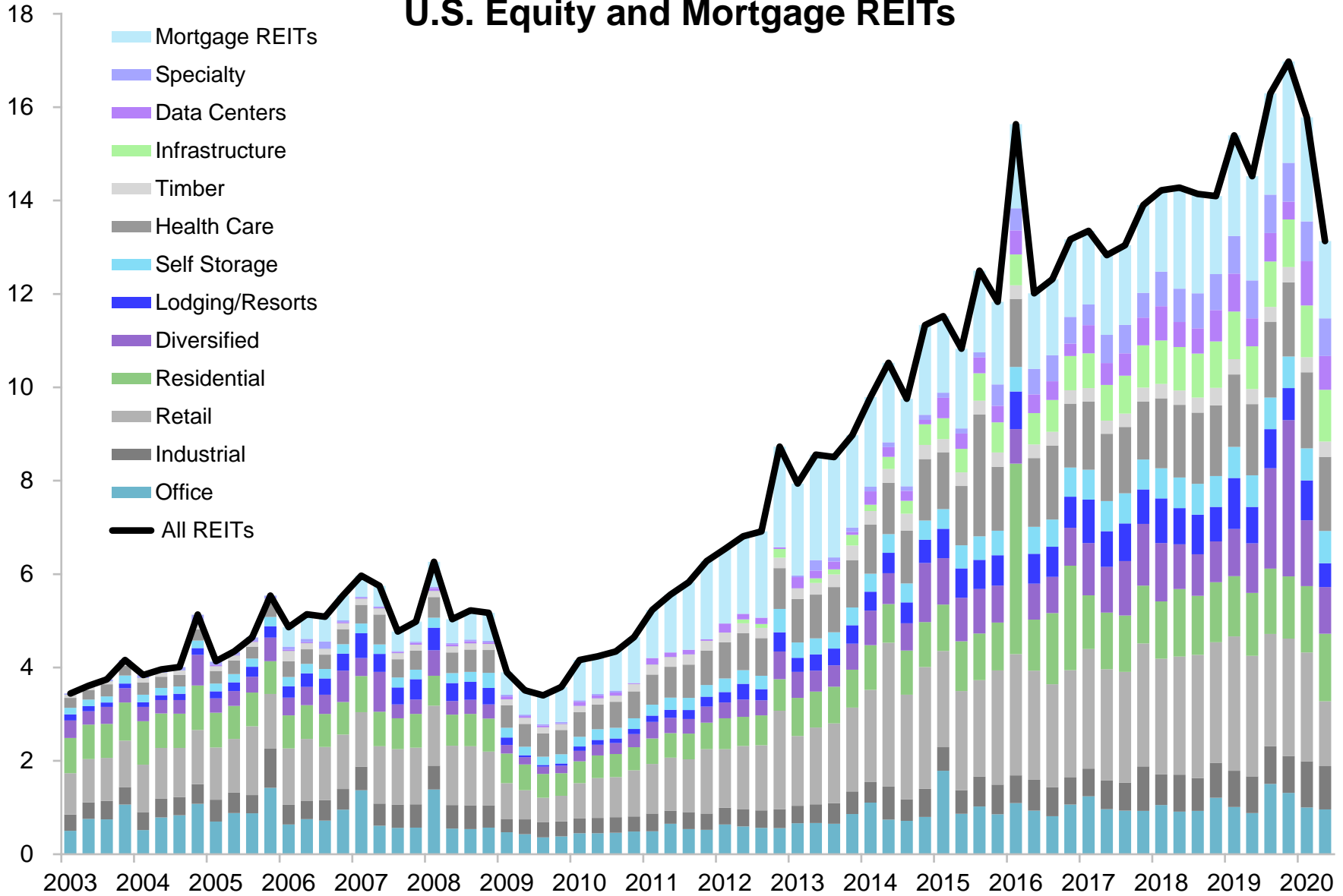
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q2



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

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

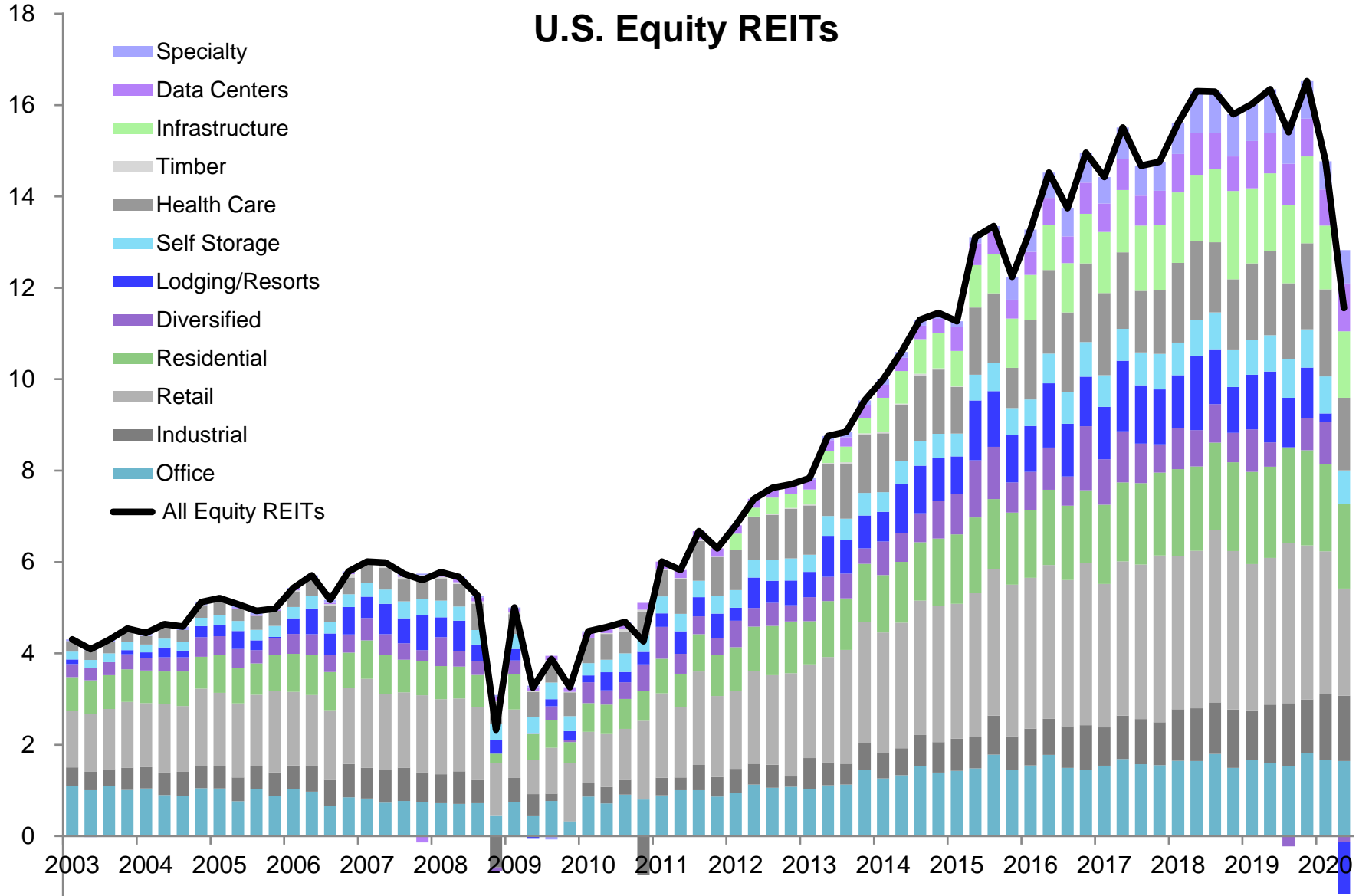
Billions of dollars



Source: S&P Global Market Intelligence, Nareit T-Tracker^(R)

FFO of All Listed U.S. Equity REITs

Billions of dollars



(2) Source: S&P Global Market Intelligence, Nareit T-Tracker^(R)

FTSE Nareit All REITs
Summary of Dividends and FFO by Property Sector
September 30, 2019

Sector	Number of Constituents	Implied Market Cap (\$M)	2019:Q3			2019: YTD	
			Total Dividends (\$M)	Funds From Operations (\$M)	Payout Ratio (%)	Total Dividends (\$M)	Funds From Operations (\$M)
Office	20	107,522	900	1,519	59.2	2,796	4,790
Industrial	14	114,765	795	1,348	59.0	2,355	3,724
Retail	36	186,632	2,642	3,370	78.4	8,101	9,781
Shopping Centers	19	62,562	810	1,048	77.3	2,319	3,169
Regional Malls	7	65,045	1,316	1,643	80.1	4,161	4,727
Free Standing	10	59,024	516	678	76.0	1,621	1,885
Residential	22	200,332	1,359	2,104	64.6	4,000	6,122
Apartments	15	147,234	1,103	1,638	67.3	3,269	4,765
Manufactured Homes	3	27,240	145	233	62.0	416	658
Single Family Homes	4	25,858	111	233	47.9	315	699
Diversified	18	63,939	713	120	594.3	2,782	1,552
Lodging/Resorts	19	49,123	844	1,227	68.8	2,714	3,976
Health Care	17	132,417	1,578	1,659	95.1	4,641	5,159
Self Storage	6	74,037	679	845	80.4	2,027	2,409
Timber	4	27,570	325	-	-	974	-
Infrastructure	6	185,089	925	1,792	51.6	2,864	5,192
Data Centers	5	95,648	614	905	67.8	2,024	2,829
Specialty	11	52,040	821	905	90.7	2,434	2,662
Equity REITs	178	1,289,111	12,195	15,796	75.1	37,713	48,195
Home Financing	24	52,082	1,616	-	-	4,878	-
Commercial Financing	16	25,063	500	-	-	1,627	-
Mortgage REITs	40	77,145	2,116	-	-	6,506	-

Notes:

¹ Implied market cap is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price.

Source: Nareit®, S&P Global Market Intelligence

Summary of Financial Leverage by Property Sector
2020: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (\$M)	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Office	20	83,181	42.9	7.10	6.94
Industrial	14	104,508	22.2	8.59	7.47
Retail	36	85,808	55.9	3.73	3.58
Shopping Centers	19	29,426	56.7	4.08	3.78
Regional Malls	7	19,505	70.9	3.30	3.23
Free Standing	10	36,877	38.0	4.06	3.92
Residential	21	146,913	32.1	5.28	4.96
Apartments	15	102,911	32.5	6.22	5.96
Manufactured Homes	3	23,472	22.6	3.41	3.03
Single Family Homes	3	20,530	39.2	3.28	2.98
Diversified	18	32,522	46.6	2.83	2.59
Lodging/Resorts	17	17,795	57.4	-1.40	-1.27
Health Care	17	79,483	44.2	5.13	5.12
Self Storage	6	57,319	17.2	9.31	6.10
Timber	4	18,144	35.1	4.25	4.25
Infrastructure	6	157,955	27.9	3.67	3.50
Data Centers	5	108,095	23.7	6.51	5.79
Specialty	11	22,165	61.6	1.74	1.69
Equity Totals	175	913,887	37.0	4.49	4.23
Commercial Financing	16	12,547	83.6	-0.25	-0.24
Home Financing	24	21,990	92.1	-1.95	-1.84
Mortgage Totals	40	34,537	90.3	-1.57	-1.48
Industry Totals	215	948,424	47.5	2.29	2.16

Notes:

¹ Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

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

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Nov 30, 2020)

(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
Annual (including current year to date)												
2011	-5.82	-9.40	4.20	8.19	4.11	3.93	-19.61	-22.56	4.28	-12.34	-16.01	5.02
2012	28.65	23.79	3.62	18.14	13.82	3.79	45.52	40.35	3.14	30.70	24.51	4.29
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	-11.40	-14.41	4.03	-12.53	-15.48	4.07	-11.49	-14.62	4.23	-7.59	-10.63	3.69
Quarter (including current quarter to date)												
2019: Q4	1.96	1.07	3.83	-0.86	-1.84	4.00	1.98	0.96	3.60	12.22	11.83	3.64
2020: Q1	-28.34	-29.11	5.18	-29.25	-30.05	5.48	-26.85	-27.52	4.87	-27.50	-28.34	4.72
Q2	10.33	9.24	4.59	11.69	10.56	4.60	8.59	7.52	4.66	8.91	7.93	4.47
Q3	2.33	1.33	4.40	0.87	-0.09	4.43	2.89	1.91	4.53	6.23	5.09	4.13
Q4	9.50	9.06	4.03	9.75	9.39	4.07	8.29	7.52	4.23	10.17	9.94	3.69
Month												
2020: Jun	2.70	2.20	4.59	3.39	2.80	4.60	1.75	1.29	4.66	2.00	1.73	4.47
Jul	2.85	2.52	4.46	3.45	3.24	4.32	-1.24	-1.55	4.79	6.59	5.83	4.46
Aug	2.58	2.32	4.31	0.64	0.43	4.32	6.58	6.20	4.47	3.34	3.09	4.08
Sep	-3.01	-3.40	4.40	-3.12	-3.64	4.43	-2.25	-2.53	4.53	-3.55	-3.68	4.13
Oct	-3.29	-3.46	4.54	-2.48	-2.67	4.56	-3.98	-4.16	4.64	-4.85	-4.97	4.36
Nov	13.22	12.98	4.03	12.54	12.39	4.07	12.78	12.18	4.23	15.79	15.70	3.69
Historical (compound annual rates at month-end)												
1-Year	-10.85	-14.27		-13.32	-16.75		-10.33	-13.87		-3.06	-6.31	
3-Year	1.75	-2.13		1.62	-2.36		1.23	-2.52		2.75	-1.00	
5-Year	4.16	0.26		3.73	-0.29		4.91	1.13		4.21	0.45	
10-Year	6.60	2.67		7.68	3.58		4.24	0.65		8.01	3.95	
15-Year	5.20	1.21		5.87	1.58		4.68	1.05		4.40	0.42	
20-Year	8.32	4.01		9.29	4.49		6.79	3.07		8.82	4.71	
25-Year	7.76	3.36		9.92	4.59		5.75	2.13		8.14	4.09	

Source: FTSE™, EPRA®, Nareit®

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	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.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	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.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	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.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	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.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.

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1875 I Street, NW, Suite 600
Washington, D.C. 20006
202-739-9400

reit.com