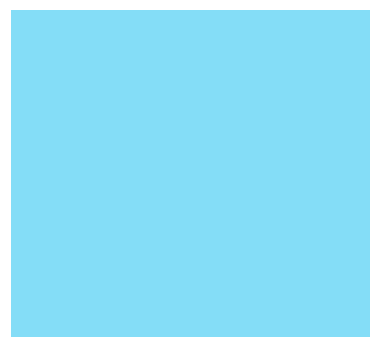


REITWatch®

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 December 31, 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 = \$1.249 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.175 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 223 REITs are in the FTSE Nareit All REITs Index
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.078 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 December 31, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-5.86	-5.12	18.40	19.96	44.92	9.72
1-Year	-5.86	-5.12	18.40	19.96	44.92	9.72
3-Year	4.96	5.41	14.18	10.25	24.39	9.90
5-Year	6.66	6.70	15.22	13.26	22.12	14.65
10-Year	9.10	9.27	13.88	11.20	18.46	12.97
15-Year	6.81	7.15	9.88	8.91	12.49	10.00
20-Year	9.71	10.02	7.47	8.74	8.61	7.95
25-Year	9.58	10.03	9.56	9.05	10.54	7.42
30-Year	10.71	11.20	10.70	10.96	12.53	8.52
35-Year	9.00	10.10	11.05	9.70	11.09	8.90
40-Year	9.95	11.22	11.50	10.33	10.94	9.03
1972 - 2020	9.43	11.45	10.82	-	8.83	7.49

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.84%
- FTSE Nareit All Equity REITs: 3.56%
- S&P 500: 1.51%

- 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, 74 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 13 percent qualify as long-term capital gains in 2019.

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REIT Industry Fact Sheet

Data as of December 31, 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

- December 2020: \$8.3 billion
- December 2015: \$5.9 billion
- December 2010: \$3.2 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	899
Secondary Common	46	17,793
Secondary Preferred	15	3,190
Secondary Debt	140	73,099
ATM	-	5,045
Total	205	100,025

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

December 31, 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	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
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	9.18	8.20	3.84	8.96	7.98	3.84	6.40	5.51	3.45	8.15	7.27	3.56	11.57	10.59	3.86	26.22	23.06	8.99
Month																		
2020: 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
Dec	2.76	2.10	3.84	2.68	2.03	3.84	2.30	1.65	3.45	2.45	1.86	3.56	3.29	2.69	3.86	7.17	5.23	8.99
Week (including current week to date)																		
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
4-Dec-20	1.62	1.59	3.77	1.62	1.59	3.77	1.57	1.55	3.38	1.61	1.59	3.51	2.24	2.22	3.84	1.73	1.72	8.65
11-Dec-20	-2.47	-2.48	3.87	-2.50	-2.51	3.87	-2.70	-2.72	3.49	-2.55	-2.57	3.60	-2.51	-2.53	3.94	-1.50	-1.50	8.78
18-Dec-20	0.61	0.41	3.88	0.56	0.35	3.88	0.56	0.33	3.51	0.48	0.27	3.61	0.47	0.28	3.93	1.94	1.84	8.68
25-Dec-20	0.35	0.23	3.88	0.34	0.22	3.87	0.18	0.05	3.50	0.28	0.16	3.61	0.42	0.33	3.91	1.40	1.33	8.57
31-Dec-20	1.49	1.20	3.84	1.52	1.22	3.84	1.81	1.56	3.45	1.57	1.35	3.56	1.38	1.11	3.86	0.58	-1.06	8.99
Historical (compound annual rates at month-end)																		
1-Year	-5.86	-9.38		-5.98	-9.51		-2.77	-6.16		-5.12	-8.40		-8.00	-11.52		-18.77	-26.77	
3-Year	4.96	0.70		5.01	0.73		7.14	3.19		5.41	1.48		3.40	-0.75		-1.33	-11.04	
5-Year	6.66	2.35		6.72	2.38		7.23	3.29		6.70	2.74		4.77	0.66		7.17	-3.38	
10-Year	9.10	4.56		8.98	4.42		9.37	5.19		9.27	5.28		8.31	4.19		5.71	-5.40	
15-Year	6.81	2.06		6.68	1.89		7.15	2.74		7.15	2.93		6.52	2.21		1.54	-9.48	
20-Year	9.71	4.29		9.61	4.16		10.00	5.09		10.02	5.08		9.53	4.53		7.42	-4.64	
25-Year	9.58	3.71		9.50	3.61		-	-		10.03	4.58		9.64	4.14		5.25	-6.08	
30-Year	10.71	4.32		10.65	4.24		-	-		11.20	5.33		10.87	4.96		6.62	-5.15	
35-Year	9.00	2.00		8.94	1.93		-	-		10.10	3.77		9.82	3.46		4.75	-6.92	
40-Year	9.95	2.53		9.90	2.47		-	-		11.22	4.49		10.97	4.21		5.81	-5.95	

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

December 31, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	December	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	162	28.66	2.45	-5.12	3.56	1,174,996,969	1,205,698,225
FTSE Nareit Equity REITs	153	26.00	3.29	-8.00	3.86	939,681,562	970,333,976
Industrial	13	48.71	2.14	12.17	2.52	131,703,376	135,260,300
Office	20	31.42	1.85	-18.44	3.87	84,003,103	88,726,305
Retail	32	10.65	4.38	-25.18	5.31	124,563,947	130,442,462
Shopping Centers	18	25.03	3.29	-27.64	5.39	41,938,807	42,730,233
Regional Malls	4	-9.13	4.20	-37.15	6.41	30,019,315	34,346,325
Free Standing	10	24.76	5.29	-10.46	4.60	52,605,825	53,365,904
Residential	22	30.89	2.81	-10.69	3.15	167,966,383	173,995,580
Apartments	16	26.32	1.13	-15.34	3.75	112,395,279	115,840,925
Manufactured Homes	3	49.09	9.27	-1.69	2.17	28,502,727	29,279,512
Single Family Homes	3	6.04	3.97	6.04	1.64	27,068,378	28,875,143
Diversified	15	24.10	2.47	-21.76	5.21	46,658,559	49,457,673
Lodging/Resorts	13	15.65	4.91	-23.60	5.80	33,732,844	33,924,800
Health Care	17	21.20	4.67	-9.86	4.64	109,516,029	110,336,805
Self Storage	5	13.70	4.36	12.91	3.47	70,107,899	72,648,876
Timber	4	42.00	13.62	10.33	2.40	32,836,160	32,836,160
Infrastructure	5	41.95	-2.71	7.25	2.35	202,479,247	202,528,089
Data Centers	5	44.21	3.26	21.00	2.30	120,837,262	124,022,041
Specialty	11	27.39	2.98	-8.24	6.47	50,592,160	51,519,135
FTSE Nareit Mortgage REITs	34	21.33	7.17	-18.77	8.99	64,372,548	64,856,398
Home Financing	21	17.20	5.96	-22.59	9.66	39,484,585	39,508,168
Commercial Financing	13	32.10	9.30	-10.73	7.86	24,887,963	25,348,231

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)

December 31, 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	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
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	13,209.20	11.24	0.69	0.03
Q4	20,258.86	8.15	7,759.35	12.15	70,778.10	10.73	10,122.27	31.37	15,272.97	15.62	0.93	0.24
Month												
2019: 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	13,209.20	-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
Dec	20,258.86	2.45	7,759.35	3.84	70,778.10	3.41	10,122.27	8.65	15,272.97	5.71	0.93	0.09
Historical (compound annual rates)												
1-Year		-5.12		18.40		9.72		19.96		44.92		
3-Year		5.41		14.18		9.90		10.25		24.39		
5-Year		6.70		15.22		14.65		13.26		22.12		
10-Year		9.27		13.88		12.97		11.20		18.46		
15-Year		7.15		9.88		10.00		8.91		12.49		
20-Year		10.02		7.47		7.95		8.74		8.61		
25-Year		10.03		9.56		7.42		9.05		10.54		
30-Year		11.20		10.70		8.52		10.96		12.53		
35-Year		10.10		11.05		8.90		9.70		11.09		
40-Year		11.22		11.50		9.03		10.33		10.94		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 31, 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	205	100,025	4	899	46	17,793	15	3,190	5,045	140	73,099
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	27	10,223	1	3	9	3,873	3	538	-	14	5,809
Monthly Totals											
2019: 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
Dec	6	1,768	0	0	1	284	1	88	-	4	1,395

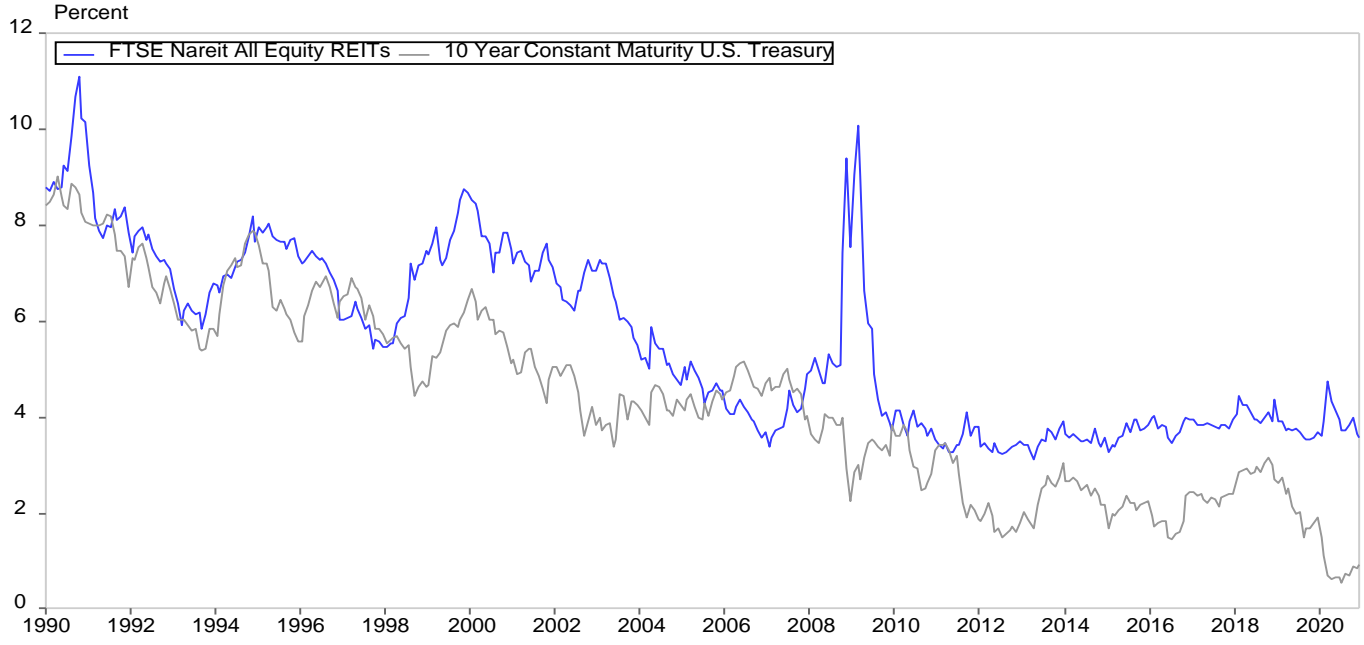
Source: Nareit®, S&P Global Market Intelligence.

Notes:

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

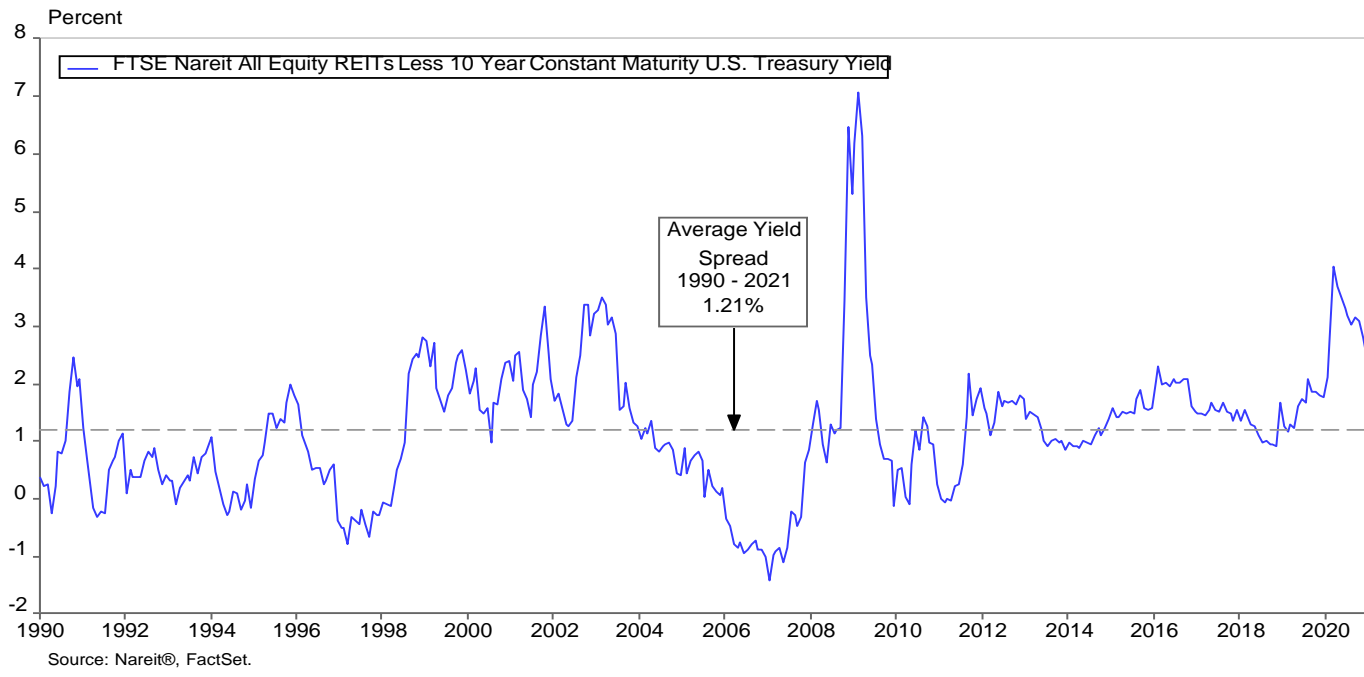
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - December 2020



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

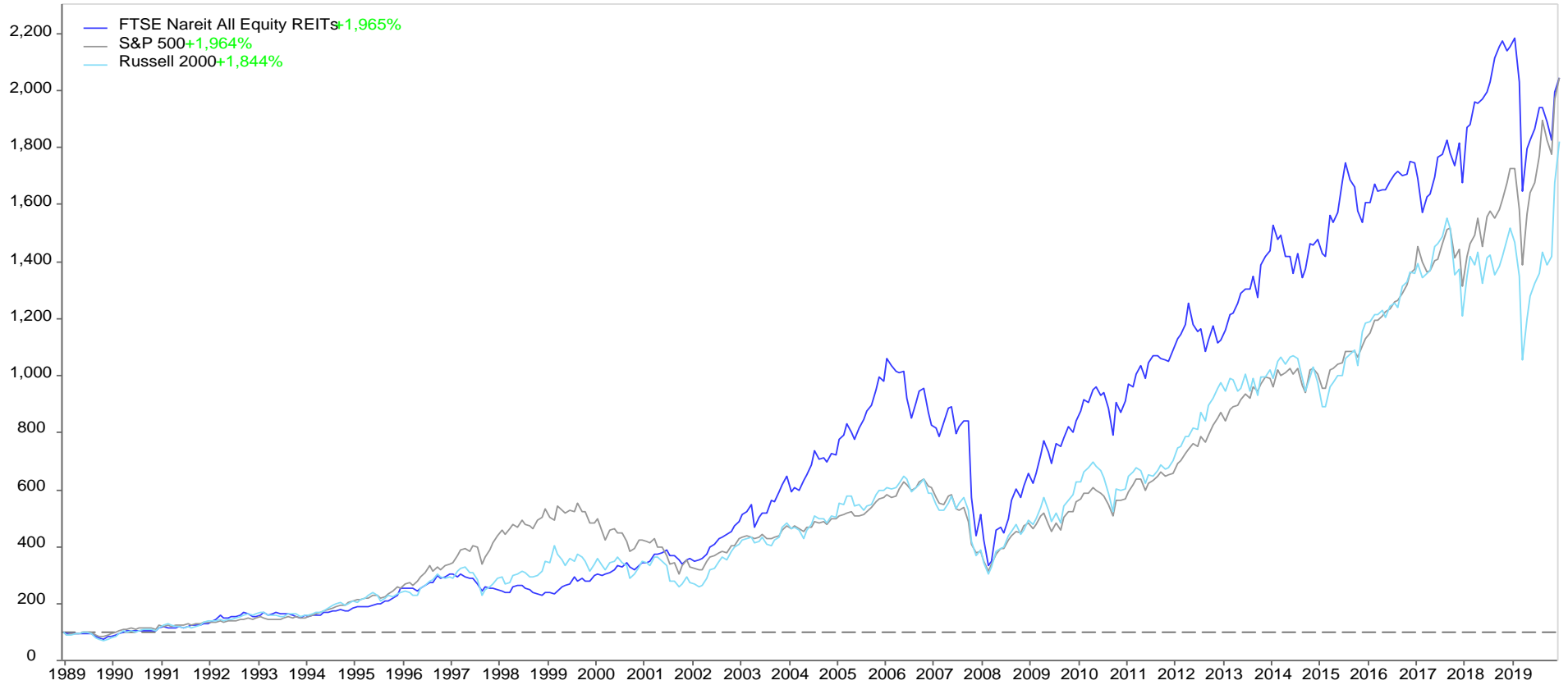
January 1990 - December 2020



Monthly Total Return Index Comparison

December 1989 - December 2020

Benchmarked at 100 as of December 31, 1989

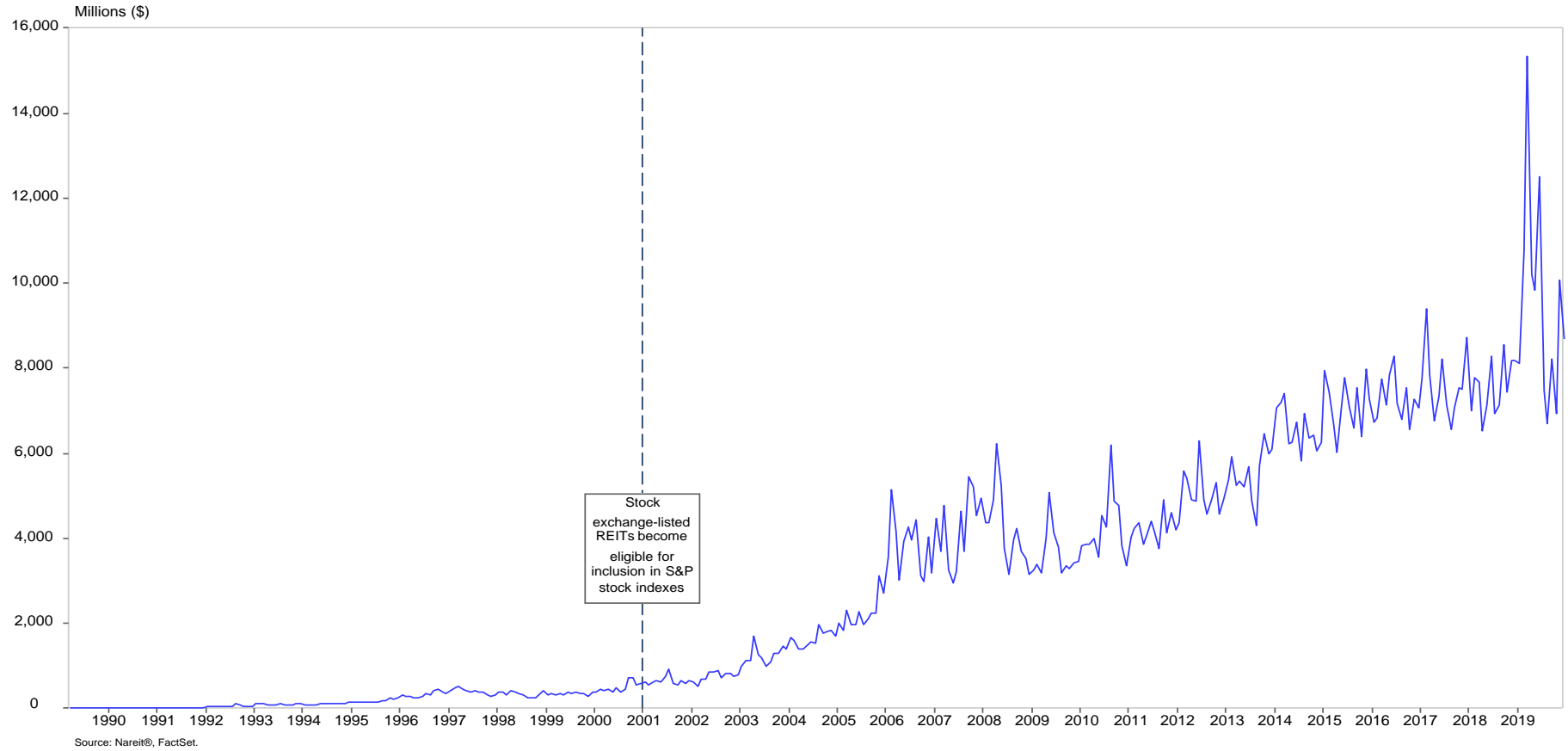


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - December 2020



Source: Nareit®, FactSet.

Comparative Total Return Investment Performance

December 31, 2020

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones		Nasdaq ¹		Standard & Poor's				Russell 2000			Bond Indexes			NCREIF	
	All Equity (Jan. 1972)	Industrials ¹ (Dec. 1926)	U.S. Total Stock Market (Jan. 1987)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Sep. 1989)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ICE BofAML Corp/Govt (Dec. 1975)	ICE BofAML MBS (Jan. 1976)	Bloomberg Barclays US Agg Credit - Corp - High Yield (Jan. 1972)	NPI (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	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	-	
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	8.15	10.17	14.76	15.41	12.88	14.49	12.15	10.66	6.54	33.36	31.37	29.61	0.65	0.33	6.45	-	
Monthly Returns																	
2020: 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	-	
Dec	2.45	3.27	4.49	5.65	5.05	3.50	3.84	4.08	0.70	7.92	8.65	9.35	0.06	0.24	1.88	-	
Compound Annual Returns																	
Complete History	11.45	7.49	10.44	10.13	14.10	11.73	10.82	11.89	8.31	12.45	11.62	10.38	7.33	7.24	8.84	-	
1-Year	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	-	
3-Year	5.41	7.38	14.41	23.13	26.30	6.78	14.18	20.51	9.74	3.72	10.25	16.20	5.97	3.84	6.24	-	
5-Year	6.70	11.93	15.36	20.81	22.92	10.52	15.22	18.98	11.50	9.65	13.26	16.36	4.96	3.12	8.59	-	
10-Year	9.27	10.21	13.74	17.12	19.24	10.74	13.88	16.49	11.27	8.66	11.20	13.48	4.22	3.03	6.80	-	
15-Year	7.15	7.25	10.04	12.49	14.71	7.35	9.88	12.03	8.75	6.92	8.91	10.69	4.66	4.14	7.50	-	
20-Year	10.02	5.35	8.00	8.61	8.90	6.10	7.47	8.47	5.89	8.54	8.74	8.52	5.01	4.50	7.84	-	
25-Year	10.03	7.42	9.69	10.54	13.24	8.16	9.56	10.53	7.96	9.34	9.05	8.25	5.26	4.98	7.11	-	
30-Year	11.20	8.52	10.92	12.53	14.89	9.57	10.70	11.43	8.62	11.49	10.96	9.93	6.01	5.63	8.93	-	
35-Year	10.10	8.90	-	11.09	13.98	9.99	11.05	11.69	-	10.17	9.70	8.77	6.50	6.27	8.34	-	
40-Year	11.22	9.03	-	10.94	-	10.90	11.50	11.70	-	11.63	10.33	8.65	7.64	7.67	-	-	
Annualized Volatility of Returns																	
Complete History	16.95	15.20	15.38	20.91	23.95	15.03	15.25	15.94	14.70	18.01	19.75	22.55	5.81	6.78	8.36	-	
1-Year	7.13	7.46	7.62	7.50	7.22	7.50	7.18	7.15	5.76	10.79	10.07	9.52	1.25	0.41	4.22	-	
3-Year	18.20	18.70	19.44	20.77	20.46	19.34	18.53	18.66	13.70	26.12	25.27	25.10	4.03	2.22	9.24	-	
5-Year	15.92	15.56	15.91	17.46	17.44	15.94	15.13	15.38	13.56	22.16	21.36	21.28	3.73	2.11	7.75	-	
10-Year	15.51	13.54	14.09	15.54	15.56	14.19	13.49	13.57	12.72	19.00	18.80	19.18	3.48	2.07	7.03	-	
15-Year	22.54	14.56	15.62	17.56	17.86	16.13	15.08	14.84	13.61	20.56	20.28	20.60	3.86	2.46	9.70	-	
20-Year	20.76	14.68	15.51	20.25	22.04	15.95	15.05	15.01	15.01	19.63	19.97	21.29	4.13	2.55	9.47	-	
25-Year	19.46	15.05	15.72	22.78	24.88	15.93	15.28	15.83	15.35	18.73	20.20	23.02	4.06	2.55	8.83	-	
30-Year	18.41	14.40	14.93	21.59	23.78	15.12	14.55	15.16	14.71	17.78	19.23	21.96	4.13	2.76	8.55	-	
35-Year	17.66	15.18	-	21.55	23.95	15.53	15.20	15.92	-	18.14	19.66	22.31	4.43	3.36	8.47	-	
40-Year	16.93	14.90	-	21.10	23.95	15.26	15.03	15.85	-	17.78	19.44	22.19	5.47	6.23	-	-	

¹ Price only returns
Source: Nareit®, FactSet.

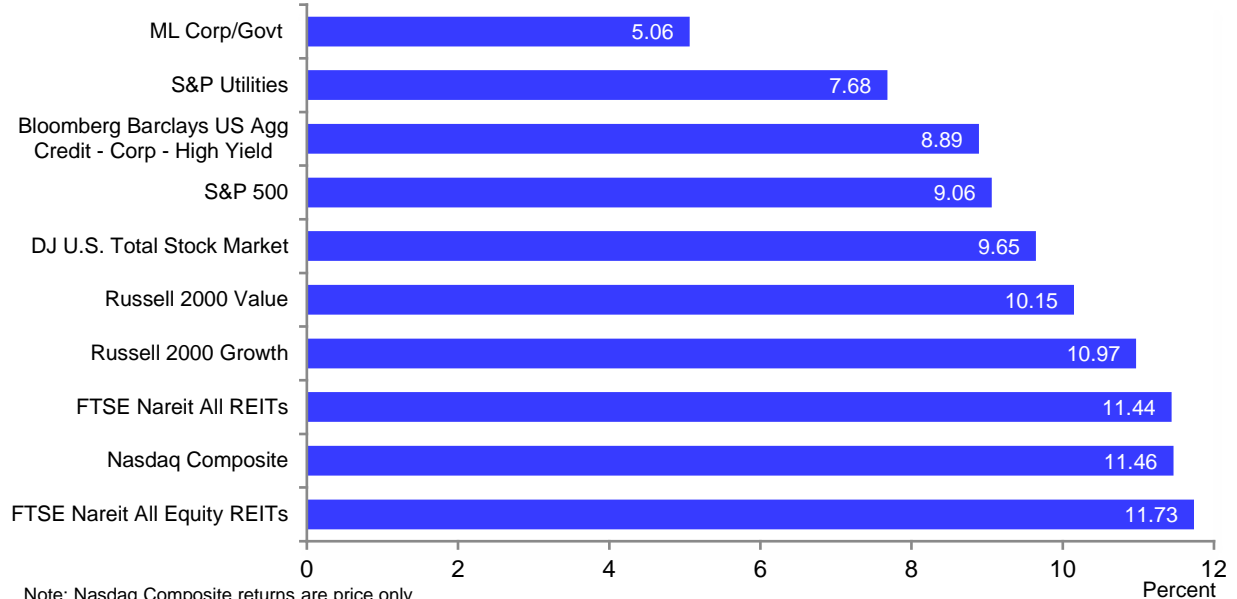
Comparative Total Return Investment Correlation

	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: December 2010 - December 2020															
FTSE Nareit All Equity REITs	1.000	0.693	0.607	0.568	0.676	0.683	0.656	0.599	0.663	0.658	0.635	0.375	0.234	0.706	0.647
DJ US Total Stock Market	0.593	1.000	0.954	0.906	0.968	0.997	0.968	0.294	0.902	0.929	0.928	-0.073	-0.187	0.791	0.965
Nasdaq Composite¹	0.432	0.888	1.000	0.982	0.868	0.952	0.975	0.182	0.809	0.867	0.896	-0.054	-0.143	0.722	0.889
Nasdaq 100¹	0.365	0.847	0.973	1.000	0.807	0.915	0.962	0.169	0.709	0.769	0.804	-0.013	-0.089	0.676	0.847
S&P 500/ Citigroup Value	0.628	0.944	0.729	0.687	1.000	0.967	0.886	0.305	0.911	0.909	0.881	-0.151	-0.254	0.772	0.959
S&P 500	0.571	0.989	0.844	0.820	0.956	1.000	0.974	0.303	0.874	0.899	0.898	-0.074	-0.182	0.778	0.971
S&P 500/ Citigroup Growth	0.477	0.956	0.884	0.880	0.845	0.964	1.000	0.287	0.793	0.843	0.867	0.004	-0.105	0.741	0.927
S&P Utilities	0.417	0.394	0.202	0.196	0.462	0.407	0.326	1.000	0.239	0.216	0.188	0.386	0.318	0.372	0.299
Russell 2000 Value	0.720	0.842	0.695	0.598	0.847	0.798	0.693	0.367	1.000	0.984	0.941	-0.160	-0.264	0.747	0.859
Russell 2000	0.636	0.888	0.848	0.754	0.813	0.823	0.769	0.317	0.950	1.000	0.986	-0.135	-0.240	0.750	0.873
Russell 2000 Growth	0.533	0.873	0.911	0.828	0.747	0.799	0.786	0.270	0.854	0.973	1.000	-0.108	-0.211	0.731	0.860
ICE BofAML Corp/Govt	0.197	0.028	-0.027	-0.011	0.021	0.044	0.060	0.285	-0.029	-0.049	-0.066	1.000	0.812	0.208	-0.121
ICE BofAML MBS	0.090	-0.016	-0.053	-0.029	-0.019	0.005	0.025	0.185	-0.077	-0.096	-0.107	0.845	1.000	-0.013	-0.245
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.603	0.649	0.557	0.501	0.618	0.623	0.581	0.358	0.643	0.640	0.601	0.204	0.104	1.000	0.732
Dow Jones Industrial Average¹	0.536	0.928	0.737	0.713	0.946	0.949	0.881	0.388	0.770	0.758	0.712	-0.003	-0.021	0.565	1.000
Period For Lower Left: December 1990 - December 2020															

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

20-Year Average Annual Total Return

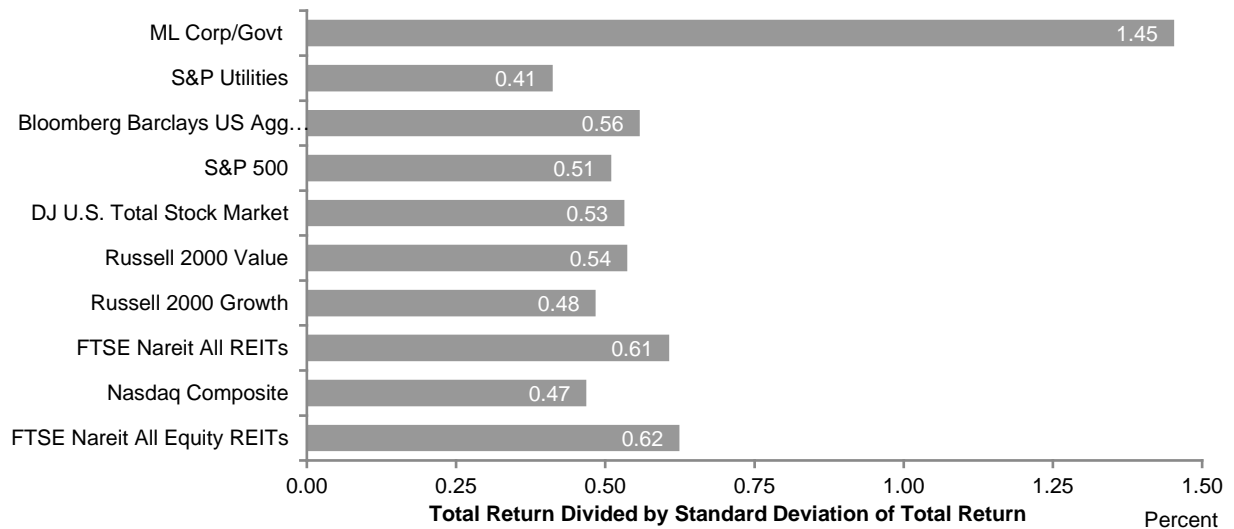
December 1999 - December 2020



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

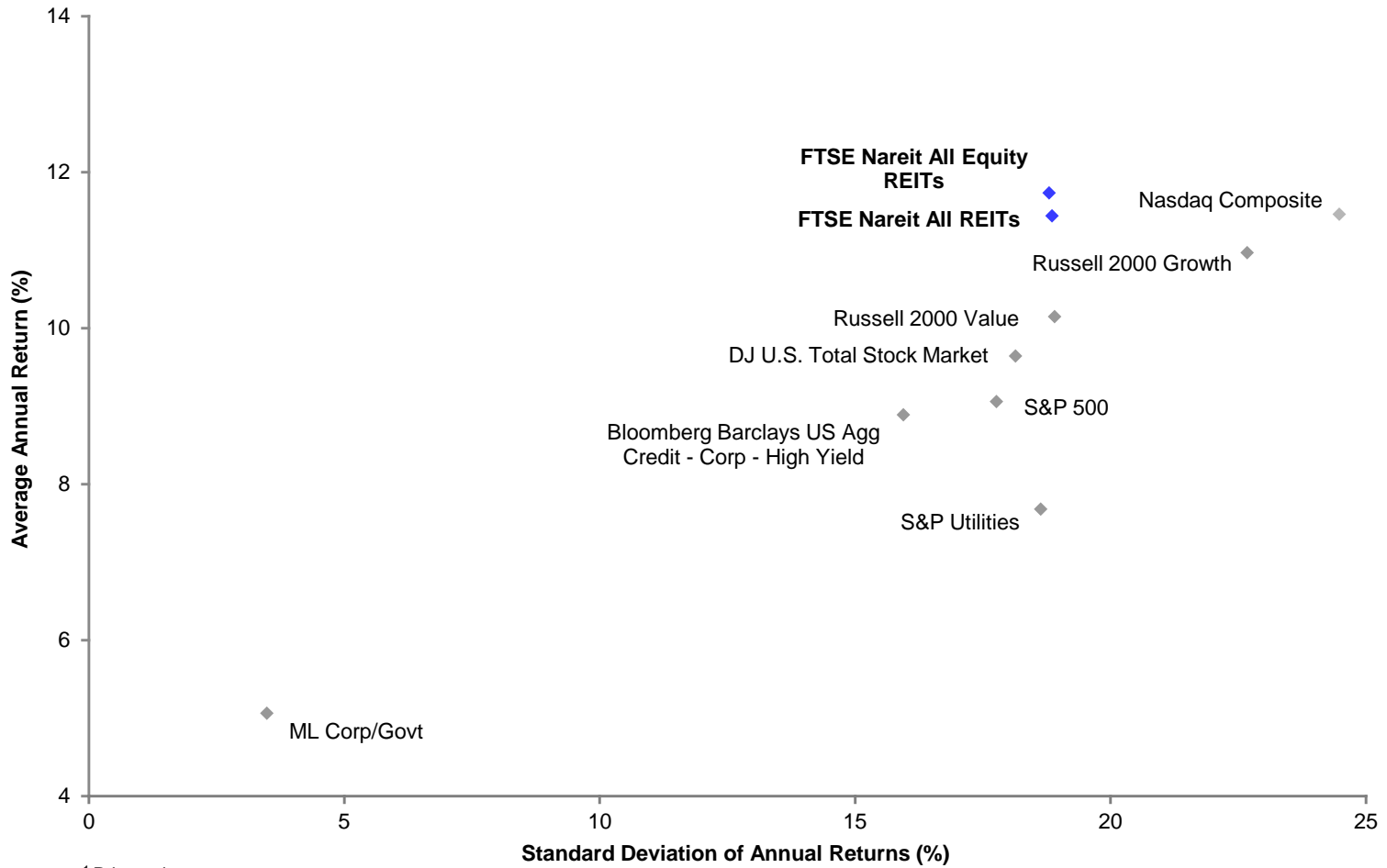
Adjusted 20-Year Average Annual Total Return

December 1999 - December 2020

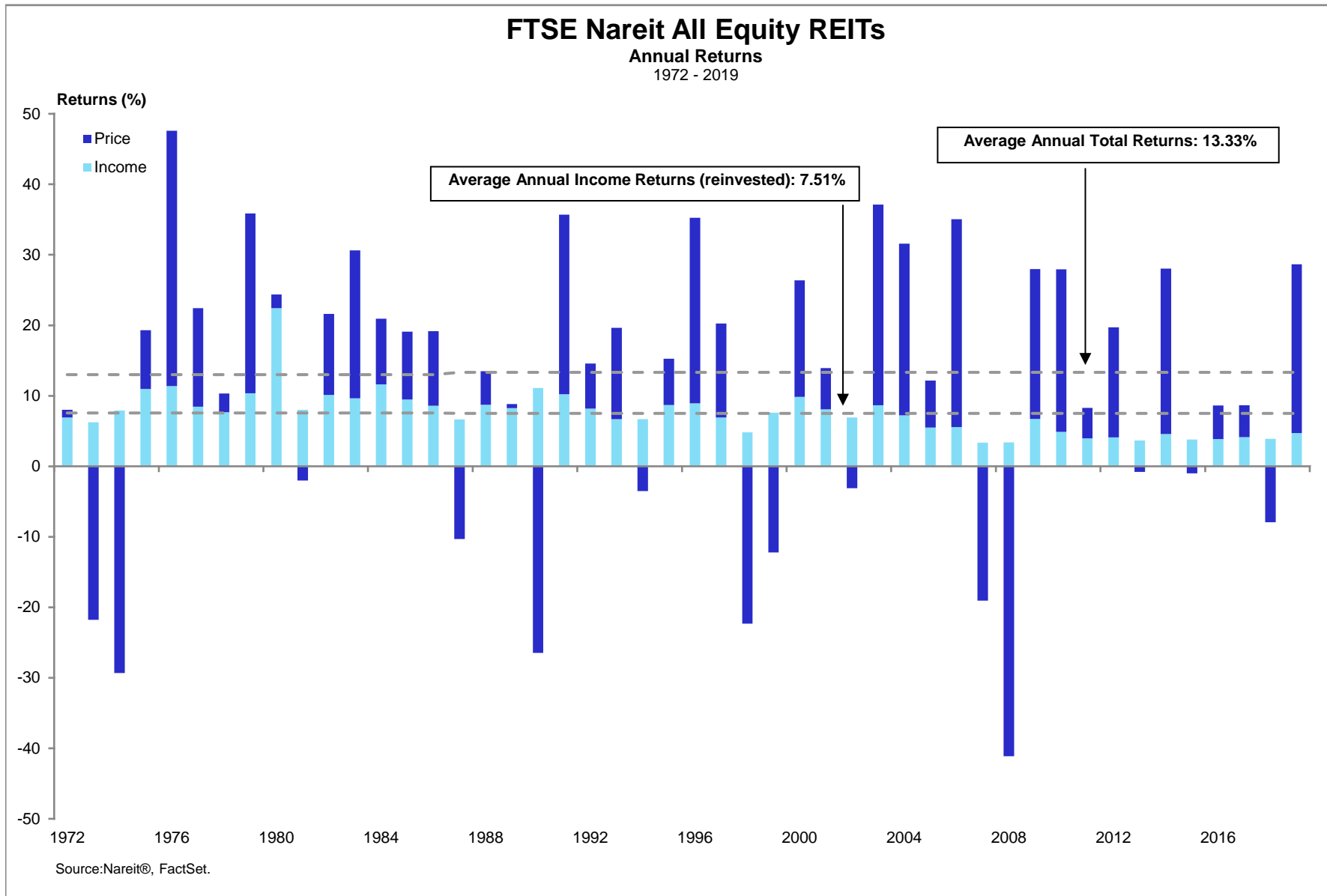


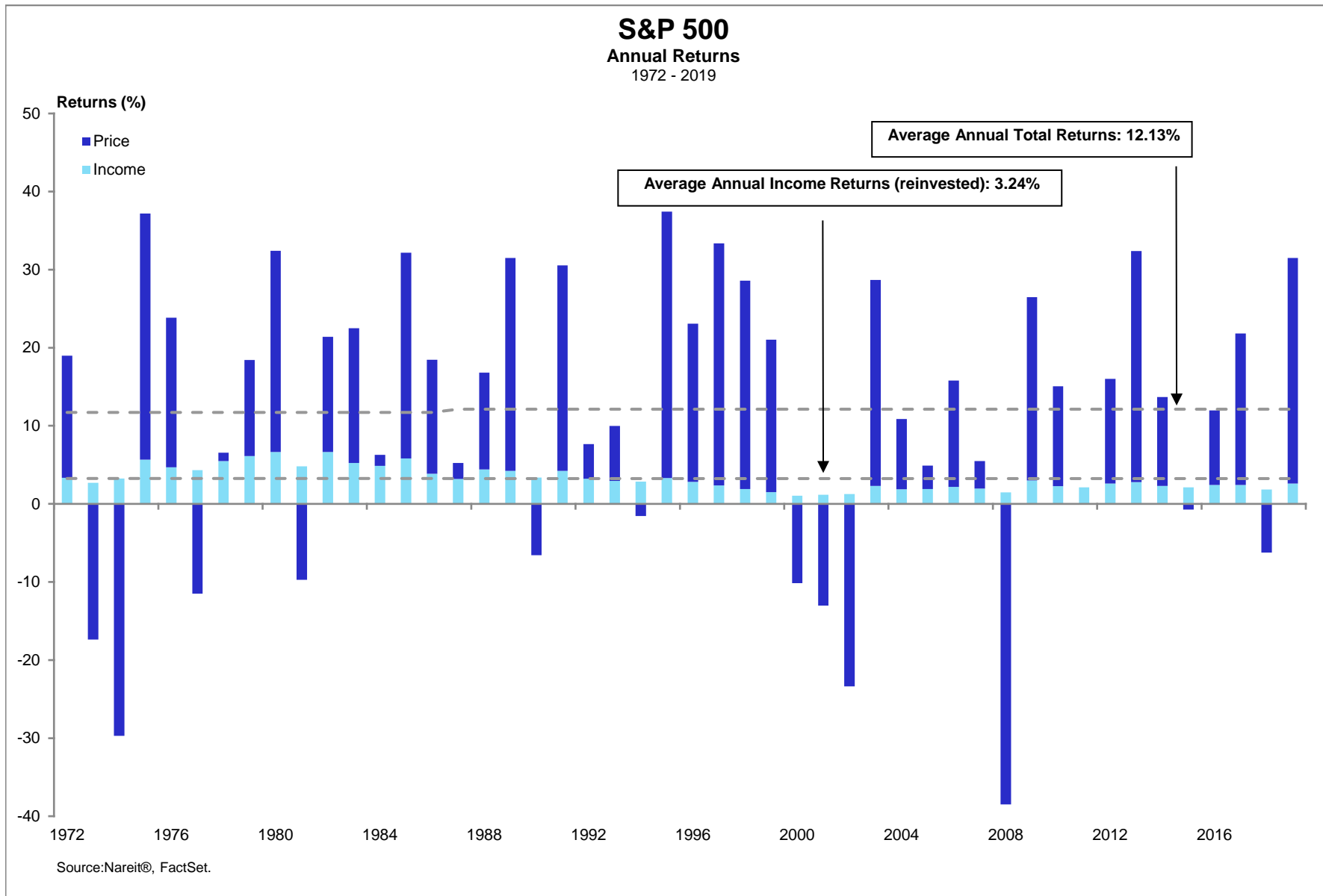
Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
December 1999 - December 2020



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

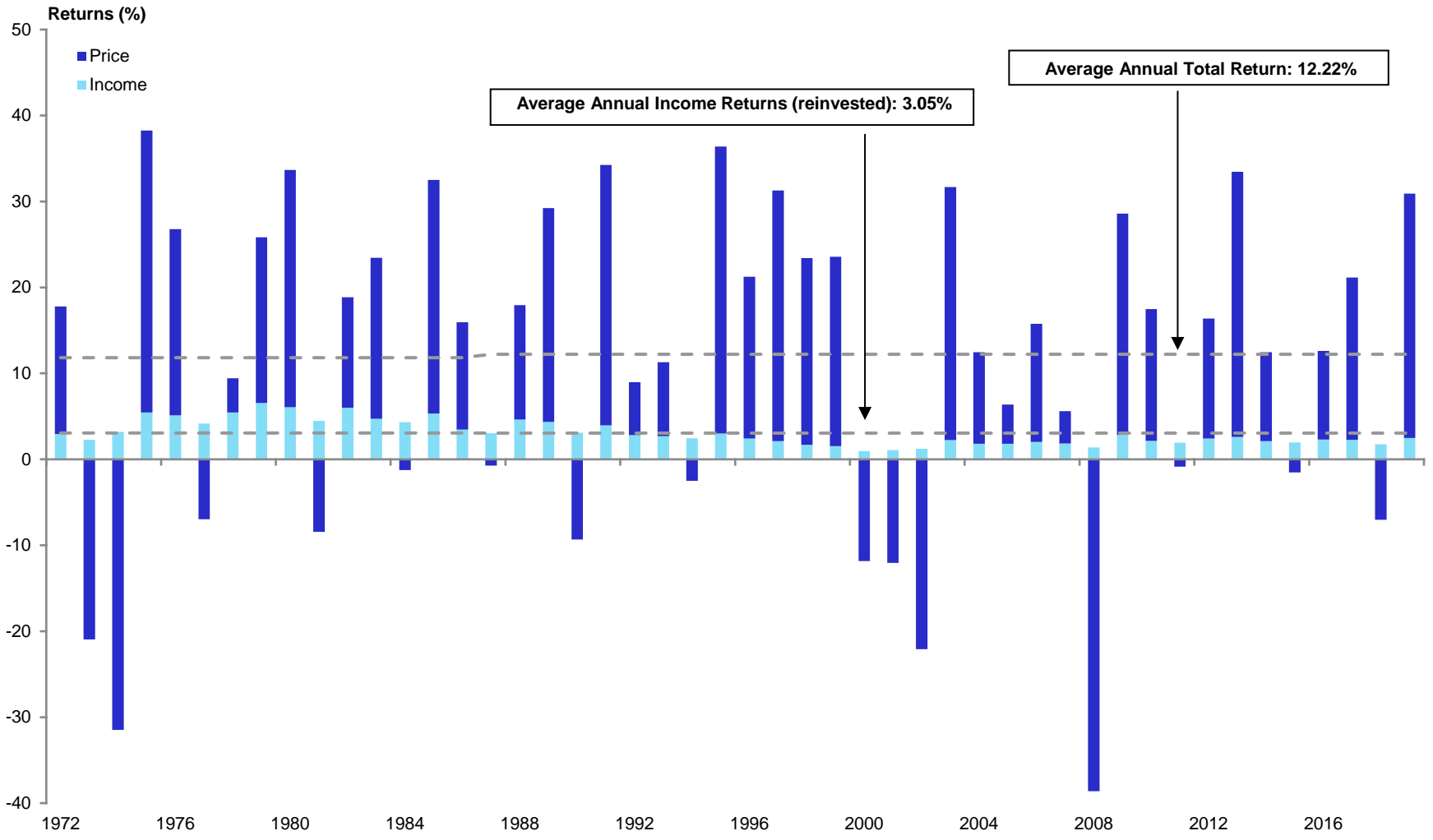




Dow Jones U.S. Total Stock Market

Annual Returns

1972 - 2019



Source: Nareit®, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series
1972 - 2020

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											

Annual Price and Total Returns by Property Sector

1994 - 2020

(Returns in Percent)

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

Annual Price and Total Returns by Property Subsector

1994 - 2020
(Returns in Percent)

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

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									
December 31, 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									
22	Office				75,953.5	87,343.9		7.46	6.99
14	Industrial				117,478.3	135,764.2		11.54	10.87
38	Retail				121,630.5	125,198.7		11.95	10.02
21	Shopping Centers				40,837.8	42,223.5		4.01	3.38
5	Regional Malls				29,299.2	30,098.2		2.88	2.41
12	Free Standing				51,493.5	52,877.1		5.06	4.23
22	Residential				110,553.9	167,966.4		10.86	13.45
16	Apartments				110,553.9	112,395.3		10.86	9.00
3	Manufactured Homes				0.0	28,502.7		0.00	2.28
3	Single Family Homes				0.0	27,068.4		0.00	2.17
19	Diversified				21,274.6	47,374.9		2.09	3.79
18	Lodging/Resorts				21,944.9	34,044.7		2.16	2.73
6	Self Storage				63,601.4	70,145.4		6.25	5.62
17	Health Care				99,352.0	109,516.0		9.76	8.77
4	Timber				32,379.9	32,836.2		3.18	2.63
6	Infrastructure				202,385.7	202,530.3		19.88	16.21
5	Data Centers				116,857.9	120,837.3		11.48	9.67
11	Specialty				23,803.8	50,592.2		2.34	4.05
41	Mortgage REITs				10,876.9	65,036.1		1.07	5.21
24	Home Financing				6,666.3	39,812.6		0.65	3.19
17	Commercial Financing				4,210.7	25,223.5		0.41	2.02
223	Industry Totals				1,018,093.4	1,249,186.3		100.00	100.00
Distribution of REITs by S&P Index									
29	S&P 500 Large Cap					757,803		74.43	60.66
36	S&P 400 Mid Cap					181,260		17.80	14.51
56	S&P 600 Small Cap					79,031		7.76	6.33
121	Total S&P REITs					1,018,093.4		100.00	81.50

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

December 31, 2021

Summary of REITs in S&P Equity Indexes

	Equity Market Cap (\$M)
S&P 500 Constituents	
1 American Tower Corporation	99,504.6
2 Prologis, Inc.	73,607.1
3 Crown Castle International Corp	68,658.3
4 Equinix, Inc.	63,634.7
5 Public Storage	40,364.9
6 Digital Realty Trust, Inc.	39,085.8
7 SBA Communications Corp. Class A	31,492.7
8 Simon Property Group, Inc.	27,704.4
9 Welltower, Inc.	26,977.5
10 Weyerhaeuser Company	25,020.3
11 Alexandria Real Estate Equities, Inc.	24,049.7
12 AvalonBay Communities, Inc.	22,577.5
13 Equity Residential	22,059.6
14 Realty Income Corporation	21,821.1
15 Ventas, Inc.	18,295.6
16 Healthpeak Properties, Inc.	16,271.9
17 Essex Property Trust, Inc.	15,531.4
18 Extra Space Storage Inc.	14,956.0
19 Duke Realty Corporation	14,724.2
20 Boston Properties, Inc.	14,681.9
21 Mid-America Apartment Communities, Inc.	14,487.1
22 UDR, Inc.	11,332.5
23 Host Hotels & Resorts, Inc.	10,313.6
24 Iron Mountain, Inc.	8,496.6
25 Regency Centers Corporation	7,733.4
26 Vornado Realty Trust	7,136.3
27 Kimco Realty Corporation	6,492.2
28 Federal Realty Investment Trust	6,437.9
29 SL Green Realty Corp.	4,364.3
29 Subtotal	757,803.1
S&P 400 Mid Cap Constituents	
1 Medical Properties Trust, Inc.	11,679.4
2 Camden Property Trust	9,730.3
3 STORE Capital Corporation	8,922.9
4 CyrusOne, Inc.	8,808.9
5 Omega Healthcare Investors, Inc.	8,241.1
6 Lamar Advertising Company Class A	7,185.2
7 National Retail Properties, Inc.	7,108.9
8 Kilroy Realty Corporation	6,605.2
9 Rexford Industrial Realty, Inc.	6,079.3
10 American Campus Communities, Inc.	5,885.3
11 Life Storage, Inc.	5,802.1
12 Apartment Income REIT Corp	5,720.4
13 EastGroup Properties, Inc.	5,461.2
14 First Industrial Realty Trust, Inc.	5,436.9
15 CoreSite Realty Corporation	5,328.5
16 Douglas Emmett, Inc.	5,117.4
17 Cousins Properties Incorporated	4,976.1
18 Blinnor Property Group, Inc.	4,906.2
19 Spirit Realty Capital, Inc.	4,369.7
20 JBG SMITH Properties	4,177.7
21 Highwoods Properties, Inc.	4,117.0
22 Park Hotels & Resorts, Inc.	4,040.6
23 Rayonier Inc.	4,010.7
24 Healthcare Realty Trust Incorporated	3,994.0
25 Physicians Realty Trust	3,705.0
26 Hudson Pacific Properties, Inc.	3,682.2
27 PS Business Parks, Inc.	3,651.2
28 Sabra Health Care REIT, Inc.	3,570.6
29 PotlatchDeltic Corporation	3,348.9
30 Corporate Office Properties Trust	2,925.4
31 Weingarten Realty Investors	2,734.6
32 Pebblebrook Hotel Trust	2,458.2
33 EPR Properties	2,424.9
34 Service Properties Trust	1,890.9
35 Macerich Company	1,594.8
36 Urban Edge Properties	1,508.0
36 Subtotal	181,259.6
S&P 600 Small Cap Constituents	
1 Innovative Industrial Properties Inc	4,060.8
2 Safehold Inc.	3,848.2
3 Agree Realty Corporation	3,686.6
4 Lexington Realty Trust	2,939.4
5 Unifi Group Inc.	2,730.1
6 National Storage Affiliates Trust	2,478.5
7 Essential Properties Realty Trust, Inc.	2,219.0
8 Four Corners Property Trust, Inc.	2,186.5
9 CareTrust REIT Inc	2,122.9
10 Brandywine Realty Trust	2,030.6
11 SITE Centers Corp.	1,954.7
12 Easterly Government Properties, Inc.	1,839.9
13 Retail Properties of America, Inc. Class A	1,832.9
14 Washington Real Estate Investment Trust	1,780.5
15 PennyMac Mortgage Investment Trust	1,737.7
16 American Assets Trust, Inc.	1,734.8
17 Xenia Hotels & Resorts, Inc.	1,723.8
18 DiamondRock Hospitality Company	1,694.5
19 Retail Opportunity Investments Corp.	1,579.1
20 Apollo Commercial Real Estate Finance, Inc.	1,567.1
21 Global Net Lease Inc	1,533.4
22 LTC Properties, Inc.	1,526.0
23 Industrial Logistics Properties Trust	1,518.2
24 New York Mortgage Trust, Inc.	1,392.8
25 Independence Realty Trust, Inc.	1,271.9
26 Kite Realty Group Trust	1,258.4
27 Alexander & Baldwin, Inc.	1,242.2
28 Acadia Realty Trust	1,221.6
29 Getty Realty Corp.	1,178.9
30 Mack-Cali Realty Corporation	1,128.8
31 Community Healthcare Trust Incorporated	1,103.8
32 iStar Inc.	1,098.6
33 Office Properties Income Trust	1,095.1
34 GEO Group Inc	1,075.3
35 NexPoint Residential Trust Inc	1,041.1
36 KKR Real Estate Finance Trust Inc.	994.2
37 Redwood Trust, Inc.	982.7
38 Diversified Healthcare Trust	980.1
39 Summit Hotel Properties, Inc.	947.6
40 Tanger Factory Outlet Centers, Inc.	927.0
41 Centerspace	916.6
42 Universal Health Realty Income Trust	894.2
43 CoreCivic, Inc.	783.6
44 Saul Centers, Inc.	735.0
45 RPT Realty	697.2
46 ARMOUR Residential REIT, Inc.	696.9
47 Ready Capital Corporation	683.2
48 Armada Hoffer Properties, Inc.	650.0
49 Invesco Mortgage Capital Inc.	612.9
50 Capstead Mortgage Corporation	560.1
51 Granite Point Mortgage Trust Inc.	550.8
52 Chatham Lodging Trust	507.1
53 Franklin Street Properties Corp.	468.8
54 Urstadt Biddle Properties Inc. Class A	423.8
55 Whitestone REIT	335.8
56 Hersha Hospitality Trust Class A	305.5
56 Subtotal	79,030.7
121 Total	1,018,093.4

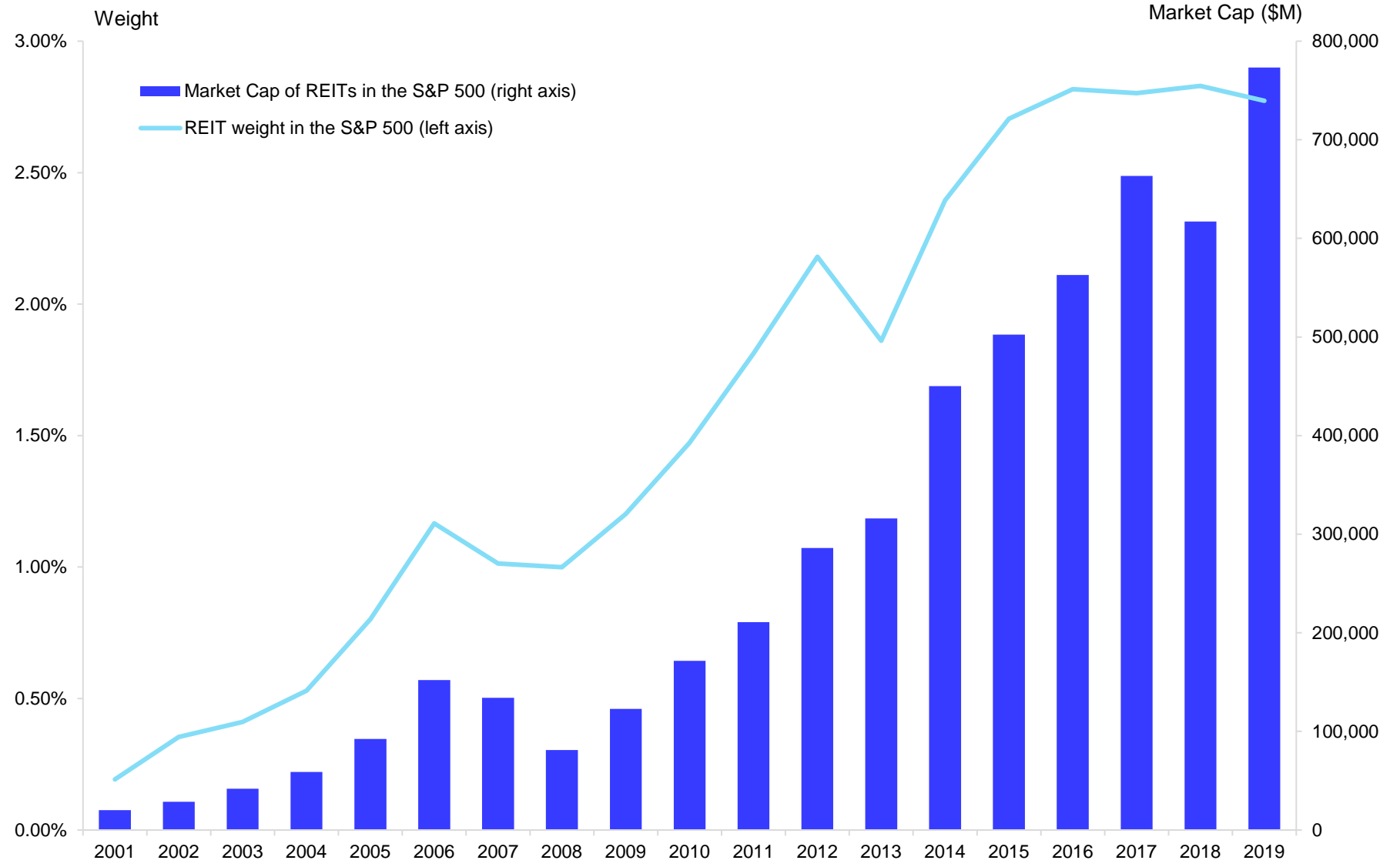
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
December 31, 2021									
Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	24,049.7	27.53	2.36		1.93
2	Boston Properties, Inc.	BXP	Equity	S&P 500	14,681.9	16.81	1.44		1.18
3	Kilroy Realty Corporation	KRC	Equity	S&P 400	6,605.2	7.56	0.65		0.53
4	Douglas Emmett, Inc.	DEI	Equity	S&P 400	5,117.4	5.86	0.50		0.41
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,976.1	5.70	0.49		0.40
6	SL Green Realty Corp.	SLG	Equity	S&P 500	4,364.3	5.00	0.43		0.35
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	4,117.0	4.71	0.40		0.33
8	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 400	3,682.2	4.22	0.36		0.29
9	Equity Commonwealth	EQC	Equity		3,314.6	3.79			0.27
10	Corporate Office Properties Trust	OPC	Equity	S&P 400	2,925.4	3.35	0.29		0.23
11	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		2,043.7	2.34			0.16
12	Brandywine Realty Trust	BDN	Equity	S&P 600	2,030.6	2.32	0.20		0.16
13	Paramount Group, Inc.	PGRE	Equity		2,004.6	2.30			0.16
14	Easterly Government Properties, Inc.	DEA	Equity	S&P 600	1,839.9	2.11	0.18		0.15
15	Columbia Property Trust, Inc.	CXP	Equity		1,640.7	1.88			0.13
16	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,601.2	1.83			0.13
17	Office Properties Income Trust	OPI	Equity	S&P 600	1,095.1	1.25	0.11		0.09
18	Franklin Street Properties Corp.	FSP	Equity	S&P 600	468.8	0.54	0.05		0.04
19	City Office REIT, Inc.	CIO	Equity		424.0	0.49			0.03
20	CIM Commercial Trust Corporation	CMCT	Equity		211.1	0.24			0.02
21	SL Green Rty Dummy		Equity		124.3	0.14			0.01
22	New York City REIT, Inc. Class A	NYC	Equity		26.2	0.03			0.00
22	Sector Totals				87,343.9	100.00	7.46		6.99
13	S&P Sector Total				75,953.5				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	73,607.1	54.22	7.23		5.89
2	Duke Realty Corporation	DRE	Equity	S&P 500	14,724.2	10.85	1.45		1.18
3	Americold Realty Trust	COLD	Equity		7,601.2	5.60			0.61
4	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	6,079.3	4.48	0.60		0.49
5	EastGroup Properties, Inc.	EGP	Equity	S&P 400	5,461.2	4.02	0.54		0.44
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	5,436.9	4.00	0.53		0.44
7	STAG Industrial, Inc.	STAG	Equity		4,657.7	3.43			0.37
8	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	4,060.8	2.99	0.40		0.33
9	Terreno Realty Corporation	TRNO	Equity		3,960.9	2.92			0.32
10	PS Business Parks, Inc.	PSB	Equity	S&P 400	3,651.2	2.69	0.36		0.29
11	Lexington Realty Trust	LXP	Equity	S&P 600	2,939.4	2.17	0.29		0.24
12	Monmouth Real Estate Investment Corporation Class A	MNR	Equity		1,695.3	1.25			0.14
13	Industrial Logistics Properties Trust	ILPT	Equity	S&P 600	1,518.2	1.12	0.15		0.12
14	Plymouth Industrial REIT, Inc.	PLYM	Equity		370.7	0.27			0.03
14	Sector Totals				135,764.2	100.00	11.54		10.87
9	S&P Sector Total				117,478.3				
Property Sector: Retail									
1	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	7,733.4	18.32	0.76	0.62
2	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	6,492.2	15.38	0.64	0.52
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	6,437.9	15.25	0.63	0.39
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	4,906.2	11.62	0.48	0.22
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,794.6	6.62	0.27	0.16
6	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	1,954.7	4.63	0.19	0.15
7	Retail Properties of America, Inc. Class A	RPAI	Equity	Shopping Centers	S&P 600	1,832.9	4.34	0.18	0.13
8	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,579.1	3.74	0.16	0.12
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 400	1,508.0	3.57	0.15	0.10
10	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	1,258.4	2.98	0.12	0.10
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,221.6	2.89	0.12	0.07
12	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	927.0	2.20	0.09	0.06
13	American Finance Trust, Inc.	AFIN	Equity	Shopping Centers		806.4	1.91		0.06
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	735.0	1.74	0.07	0.06
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	697.2	1.65	0.07	0.06
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	423.8	1.00	0.04	0.03
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	335.8	0.80	0.03	0.03
18	Retail Value, Inc.	RVI	Equity	Shopping Centers		294.7	0.70		0.02
19	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers		137.1	0.32		0.01
20	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		120.7	0.29		0.01
21	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		26.9	0.06		0.00
21	Subsector Totals				42,223.5	100.00	4.01		3.38
16	S&P Subsector Total				40,837.8				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	27,704.4	92.05	2.72	2.22
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	1,594.8	5.30	0.16	0.13
3	Brookfield Property REIT Inc Class A	BPYU	Equity	Regional Malls		584.6	1.94		0.05
4	Washington Prime Group Inc.	WPG	Equity	Regional Malls		135.5	0.45		0.01
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls		78.8	0.26		0.01
5	Subsector Totals				30,098.2	100.00	2.88		2.41
2	S&P Subsector Total				29,299.2				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	21,821.1	41.27	2.14	1.75
2	STORE Capital Corporation	STOR	Equity	Free Standing	S&P 400	8,922.9	16.87	0.88	0.71
3	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	7,108.9	13.44	0.70	0.57
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	4,369.7	8.26	0.43	0.35
5	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 600	3,686.6	6.97	0.36	0.30
6	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	2,219.0	4.20	0.22	0.18
7	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,186.5	4.13	0.21	0.18
8	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,178.9	2.23	0.12	0.09
9	Heritage Growth Properties Class A	SRG	Equity	Free Standing		567.0	1.07		0.05
10	NETSTREIT Corp.	NTST	Equity	Free Standing		545.3	1.03		0.04
11	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		159.5	0.30		0.01
12	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		111.8	0.21		0.01
12	Subsector Totals				52,877.1	100.00	5.06		4.23
8	S&P Subsector Total				51,493.5				
38	Sector Totals				125,198.7		11.95		10.02
26	S&P Sector Total				121,630.5				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
December 31, 2021									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	22,577.5	20.09	2.22	1.81
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,059.6	19.63	2.17	1.77
3	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	15,531.4	13.82	1.53	1.24
4	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	14,487.1	12.89	1.42	1.16
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	11,332.5	10.08	1.11	0.91
6	Camden Property Trust	CPT	Equity	Apartments	S&P 400	9,730.3	8.66	0.96	0.78
7	American Campus Communities, Inc.	ACC	Equity	Apartments	S&P 400	5,885.3	5.24	0.58	0.47
8	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,720.4	5.09	0.56	0.46
9	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 600	1,271.9	1.13	0.12	0.10
10	NexPoint Residential Trust Inc	NKRT	Equity	Apartments	S&P 600	1,041.1	0.93	0.10	0.08
11	Centerspace	CSR	Equity	Apartments	S&P 600	916.6	0.82	0.09	0.07
12	Apartment Investment & Management Co Class A	AIY	Equity	Apartments		786.4	0.70		0.06
13	Preferred Apartment Communities, Inc.	APTS	Equity	Apartments		367.2	0.33		0.03
14	Bluerock Residential Growth REIT Inc Class A	BRG	Equity	Apartments		301.2	0.27		0.02
15	BRT Apartments Corp	BRT	Equity	Apartments		261.1	0.23		0.02
16	Clipper Realty, Inc.	CLPR	Equity	Apartments		125.6	0.11		0.01
16 Subsector Totals						112,395.3	100.00	10.86	9.00
11 S&P Subsector Total						110,553.9			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		16,344.2	57.34		1.31
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		11,540.8	40.49		0.92
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		617.7	2.17		0.05
3 Subsector Totals						28,502.7	100.00	0.00	2.28
0 S&P Subsector Total						0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes		16,647.8	61.50		1.33
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		9,468.8	34.98		0.76
3	Front Yard Residential Corp. Class B	RESI	Equity	Single Family Homes		951.7	3.52		0.08
3 Subsector Totals						27,068.4	100.00	0.00	2.17
0 S&P Subsector Total						0.0			
22 Sector Totals						167,966.4		10.86	13.45
11 S&P Sector Total						110,553.9			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			12,379.6	26.13		0.99
2	VEREIT, Inc.	VER	Equity			8,251.1	17.42		0.66
3	Vornado Realty Trust	VNO	Equity		S&P 500	7,136.3	15.06	0.70	0.57
4	JBG SMITH Properties	JBGSS	Equity		S&P 400	4,177.7	8.82	0.41	0.33
5	Colony Capital, Inc. Class A	CLNY	Equity			2,315.7	4.89		0.19
6	Service Properties Trust	SVC	Equity		S&P 400	1,890.9	3.99	0.19	0.15
7	Washington Real Estate Investment Trust	WRE	Equity		S&P 600	1,780.5	3.76	0.17	0.14
8	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,734.8	3.66	0.17	0.14
9	Global Net Lease Inc	GNL	Equity		S&P 600	1,533.4	3.24	0.15	0.12
10	Alexander's, Inc.	ALX	Equity			1,416.5	2.99		0.11
11	Alexander & Baldwin, Inc.	ALEX	Equity		S&P 600	1,242.2	2.62	0.12	0.10
12	Mack-Cali Realty Corporation	CLI	Equity		S&P 600	1,128.8	2.38	0.11	0.09
13	Broadstone Net Lease, Inc. Class A	BNL	Equity			655.9	1.38		0.05
14	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	650.0	1.37	0.06	0.05
15	Gladstone Commercial Corporation	GOOL	Equity			610.8	1.29		0.05
16	One Liberty Properties, Inc.	OLP	Equity			410.2	0.87		0.03
17	Presidio Property Trust, Inc. Class A	SOFT	Equity			39.9	0.08		0.00
18	HMG/Courtland Properties, Inc.	HMG	Equity			10.7	0.02		0.00
19	Medalist Diversified REIT, Inc.	MDRR	Equity			9.8	0.02		0.00
19 Sector Totals						47,374.9	100.00	2.09	3.79
9 S&P Sector Total						21,274.6			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	10,313.6	30.29	1.01	0.83
2	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	4,040.6	11.87	0.40	0.32
3	Ryman Hospitality Properties, Inc.	RHP	Equity			3,724.8	10.94		0.30
4	Apple Hospitality REIT Inc	APLE	Equity			2,883.0	8.47		0.23
5	Pebblebrook Hotel Trust	PEB	Equity		S&P 400	2,458.2	7.22	0.24	0.20
6	Sunstone Hotel Investors, Inc.	SHO	Equity			2,442.1	7.17		0.20
7	RLJ Lodging Trust	RLJ	Equity			2,338.7	6.87		0.19
8	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,723.8	5.06	0.17	0.14
9	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,648.5	4.84	0.16	0.13
10	Summit Hotel Properties, Inc.	INN	Equity		S&P 600	947.6	2.78	0.09	0.08
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	507.1	1.49	0.05	0.04
12	CorePoint Lodging, Inc.	CPLG	Equity			399.4	1.17		0.03
13	Hersha Hospitality Trust Class A	HT	Equity		S&P 600	305.5	0.90	0.03	0.02
14	Braemar Hotels & Resorts, Inc.	BHR	Equity			169.1	0.50		0.01
15	Condor Hospitality Trust, Inc.	CDOR	Equity			47.3	0.14		0.00
16	Ashford Hospitality Trust, Inc.	AHT	Equity			37.9	0.11		0.00
17	Sotherly Hotels Inc.	SOHC	Equity			37.1	0.11		0.00
18	InnSuites Hospitality Trust	IHT	Equity			20.5	0.06		0.00
18 Sector Totals						34,044.7	100.00	2.16	2.73
8 S&P Sector Total						21,944.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	40,364.9	57.54	3.96	3.23
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	14,956.0	21.32	1.47	1.20
3	CubeSmart	CUBE	Equity			6,506.5	9.28		0.52
4	Life Storage, Inc.	LSI	Equity		S&P 400	5,802.1	8.27	0.57	0.46
5	National Storage Affiliates Trust	NSA	Equity		S&P 600	2,478.5	3.53	0.24	0.20
6	Global Self Storage, Inc.	SELF	Equity			37.5	0.05		0.00
6 Sector Totals						70,145.4	100.00	6.25	5.62
4 S&P Sector Total						63,601.4			
Property Sector: Health Care									
1	Welltower, Inc.	WELL	Equity		S&P 500	26,977.5	24.63	2.65	2.16
2	Ventas, Inc.	VTR	Equity		S&P 500	18,295.6	16.71	1.80	1.46
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	16,271.9	14.86	1.60	1.30
4	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	11,679.4	10.66	1.15	0.93
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	8,241.1	7.52	0.81	0.66
6	Healthcare Trust of America, Inc. Class A	HTA	Equity			6,017.0	5.49		0.48
7	Healthcare Realty Trust Incorporated	HR	Equity		S&P 400	3,994.0	3.65	0.39	0.32
8	Physicians Realty Trust	DOC	Equity		S&P 400	3,705.0	3.38	0.36	0.30
9	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	3,570.6	3.26	0.35	0.29
10	National Health Investors, Inc.	NHI	Equity			3,088.4	2.82		0.25
11	CareTrust REIT Inc	CTRE	Equity		S&P 600	2,122.9	1.94	0.21	0.17
12	LTC Properties, Inc.	LTC	Equity		S&P 600	1,526.0	1.39	0.15	0.12
13	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	1,103.8	1.01	0.11	0.09
14	Diversified Healthcare Trust	DHC	Equity		S&P 600	980.1	0.89	0.10	0.08
15	Universal Health Realty Income Trust	UHT	Equity		S&P 600	884.2	0.81	0.09	0.07
16	Global Medical REIT Inc	GMRE	Equity			629.3	0.57		0.05
17	New Senior Investment Group Inc	SNR	Equity			429.3	0.39		0.03
17 Sector Totals						109,516.0	100.00	9.76	8.77
13 S&P Sector Total						99,352.0			

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
December 31, 2021									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	25,020.3	76.20	2.46		2.00
2	Rayonier Inc.	RYN	Equity	S&P 400	4,010.7	12.21	0.39		0.32
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,348.9	10.20	0.33		0.27
4	CatchMark Timber Trust, Inc. Class A	CTT	Equity		456.2	1.39			0.04
4	Sector Totals				32,836.2	100.00	3.18		2.63
3	S&P Sector Total				32,379.9				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	99,504.6	49.13	9.77		7.97
2	Crown Castle International Corp	CCI	Equity	S&P 500	68,658.3	33.90	6.74		5.50
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	31,492.7	15.55	3.09		2.52
4	Uniti Group Inc.	UNIT	Equity	S&P 600	2,730.1	1.35	0.27		0.22
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		93.5	0.05			0.01
6	Power REIT	PW	Equity		51.1	0.03			0.00
4	Sector Totals				202,530.3	100.00	19.88		16.21
4	S&P Sector Total				202,385.7				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	63,634.7	52.66	6.25		5.09
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	39,085.8	32.35	3.84		3.13
3	CyrusOne, Inc.	CONE	Equity	S&P 400	8,808.9	7.29	0.87		0.71
4	CoreSite Realty Corporation	COR	Equity	S&P 400	5,328.5	4.41	0.52		0.43
5	QTS Realty Trust, Inc. Class A	QTS	Equity		3,979.3	3.29			0.32
5	Sector Totals				120,837.3	100.00	11.48		9.67
4	S&P Sector Total				116,857.9				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity		13,608.6	26.90			1.09
2	Gaming and Leisure Properties, Inc.	GLPI	Equity		9,748.0	19.27			0.78
3	Iron Mountain, Inc.	IRM	Equity	S&P 500	8,486.8	16.77	0.83		0.88
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	7,185.2	14.20	0.71		0.58
5	Safehold Inc.	SAFE	Equity	S&P 600	3,848.2	7.61	0.38		0.31
6	OUTFRONT Media Inc.	OUT	Equity		2,823.6	5.58			0.23
7	EPR Properties	EPR	Equity	S&P 400	2,424.9	4.79	0.24		0.19
8	GEO Group Inc	GEO	Equity	S&P 600	1,075.3	2.13	0.11		0.09
9	CoreCivic, Inc.	CXW	Equity	S&P 600	783.6	1.55	0.08		0.06
10	Gladstone Land Corp.	LAND	Equity		352.9	0.70			0.03
11	Farmland Partners Inc	FPI	Equity		255.4	0.50			0.02
11	Sector Totals				50,592.2	100.00	2.34		4.05
6	S&P Sector Total				23,803.8				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	11,854.0	29.77			0.95
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing	8,505.3	21.36			0.68
3	New Residential Investment Corp.	NRZ	Mortgage	Home Financing	4,131.6	10.38			0.33
4	Chimera Investment Corporation	CIM	Mortgage	Home Financing	2,378.2	5.97			0.19
5	MFA Financial, Inc.	MFA	Mortgage	Home Financing	1,762.6	4.43			0.14
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,742.4	4.38			0.14
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,737.7	4.36	0.17	0.14
8	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	1,392.8	3.50	0.14	0.11
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	982.7	2.47	0.10	0.08
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	696.9	1.75	0.07	0.06
11	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	683.2	1.72	0.07	0.05
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing		650.6	1.63		0.05
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	612.9	1.54	0.06	0.05
14	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	S&P 600	560.1	1.41	0.06	0.04
15	Dynex Capital, Inc.	DX	Mortgage	Home Financing		409.1	1.03		0.03
16	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		361.7	0.91		0.03
17	Arnworth Mortgage Asset Corporation	ANH	Mortgage	Home Financing		268.1	0.67		0.02
18	Great Ajax Corp.	AJX	Mortgage	Home Financing		239.8	0.60		0.02
19	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		198.2	0.50		0.02
20	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		160.6	0.40		0.01
21	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		156.1	0.39		0.01
22	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		126.4	0.32		0.01
23	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		120.1	0.30		0.01
24	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		81.6	0.20		0.01
24	Subsector Totals				39,812.6	100.00	0.65		3.19
7	S&P Subsector Total				6,666.3				
1	Starwood Property Trust, Inc.	STWC	Mortgage	Commercial Financing	5,447.5	21.60			0.44
2	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing	4,781.2	18.96			0.38
3	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	4,001.7	15.86			0.32
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing	1,749.7	6.94			0.14
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,567.1	6.21	0.15	0.13
6	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		1,347.5	5.34		0.11
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,176.2	4.66		0.09
8	iStar Inc.	STAR	Mortgage	Commercial Financing	S&P 600	1,098.6	4.36	0.11	0.09
9	KKR Real Estate Finance Trust Inc.	KREF	Mortgage	Commercial Financing	S&P 600	994.2	3.94	0.10	0.08
10	Colony Credit Real Estate, Inc. Class A	CLNC	Mortgage	Commercial Financing		963.7	3.82		0.08
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		811.5	3.22		0.06
12	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing	S&P 600	550.8	2.18	0.05	0.04
13	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		398.3	1.58		0.03
14	Exantax Capital Corp.	XAN	Mortgage	Commercial Financing		127.8	0.51		0.01
15	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		92.0	0.36		0.01
16	NexPoint Real Estate Finance Inc	NREF	Mortgage	Commercial Financing		84.5	0.33		0.01
17	Tremont Mortgage Trust	TRMT	Mortgage	Commercial Financing		31.2	0.12		0.00
17	Subsector Totals				25,223.5	100.00	0.41		2.02
4	S&P Subsector Total				4,210.7				
41	Sector Totals				65,036.1		1.07		5.21
11	S&P Sector Total				10,876.9				
29	S&P 500 Large Cap				757,803.1		74.43		60.66
36	S&P 400 Mid Cap				181,259.6		17.80		14.51
56	S&P 600 Small Cap				79,030.7		7.76		6.33
111	S&P Index Total				1,018,093.4		100.00		81.50
223	Industry Total				1,249,186.3				100.00

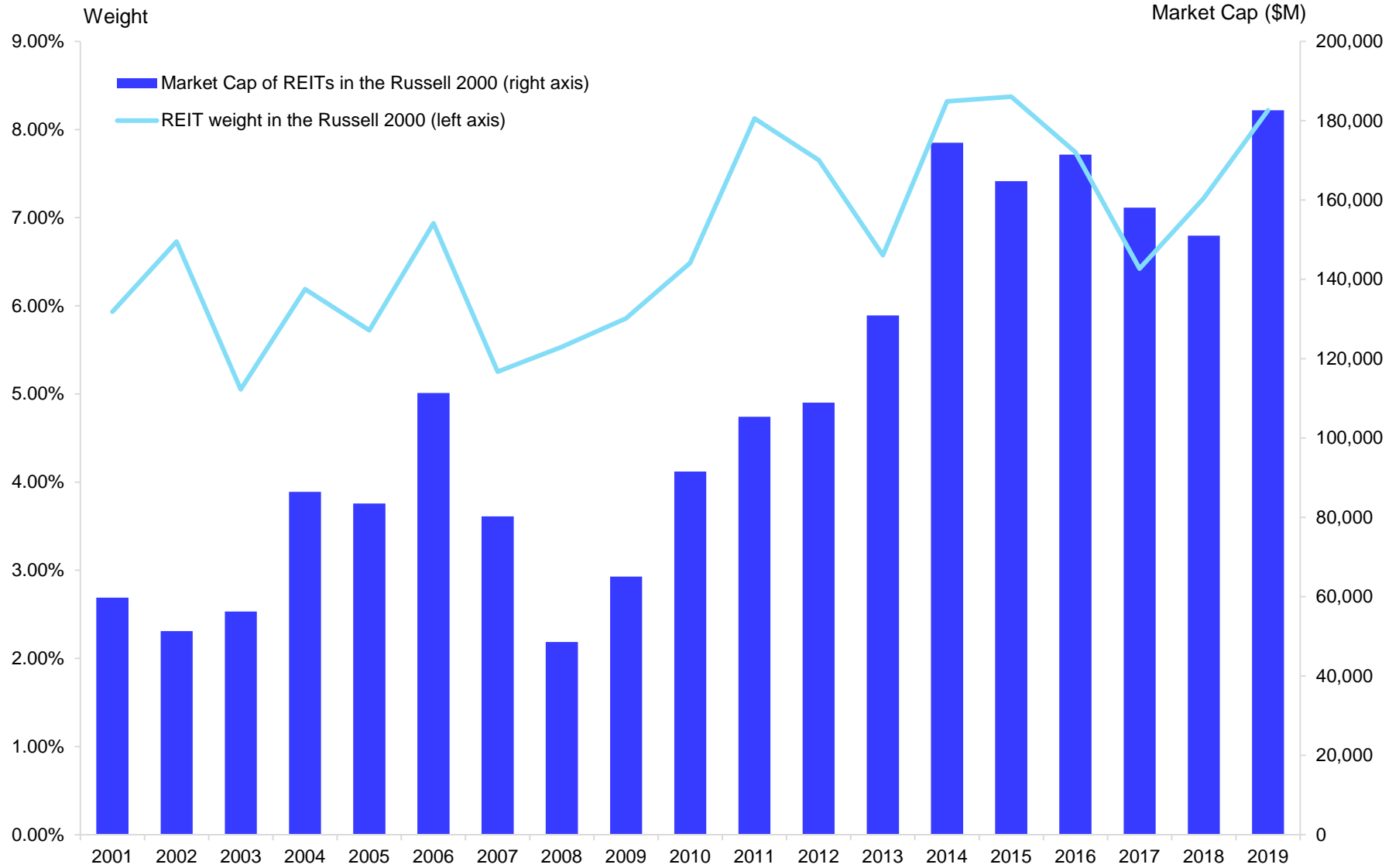
¹ Equity market capitalization does not include operating partnership units or preferred stock.

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	
	KailFER 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			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			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	BiMed 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	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	
		31-Dec-2020	52 Week		2021	2022	2021	2022	Growth (%)	Payout (%)	EBITDA	Jan-21	QTD	YTD	1-Yr	3-Yr									5-Yr
Office																									
Alexandria Real Estate Equity	ARE	167.11	178.22	114.92	7.70	8.16	23.14	21.85	5.88	42.92	4.66	9.53	12.08	13.25	13.25	14.04	17.89	2.45	24,049.7	24,049.7	28.1	751	130,080	0.541	BBB+
Boston Properties	BXP	91.27	146.92	71.15	6.77	7.23	13.96	13.08	6.73	55.23	7.05	-2.69	18.95	-28.35	-28.35	-6.96	-3.01	4.15	14,681.9	16,386.5	49.2	1,147	112,757	0.768	A-
Brandywine Rity	BDN	11.00	15.98	7.85	1.42	1.50	8.38	7.97	5.19	55.88	6.72	7.01	17.23	-19.10	-19.10	-8.28	2.14	6.38	2,030.6	2,042.3	51.1	1,536	18,063	0.890	BBB-
CLM Commercial Trust	CMCT	13.99	16.21	6.41	-1.09	-1.23	-13.06	-11.58	12.84	-	0.34	17.74	45.32	1.08	1.08	-1.31	8.62	2.11	211.1	211.1	69.1	54	671	0.318	
City Office REIT	CIO	9.42	13.94	6.32	1.21	1.29	8.07	7.57	6.61	-	8.04	11.40	32.50	-22.21	-22.21	-1.93	3.21	6.14	424.0	424.0	67.8	283	2,712	0.640	
Columbia Property Trust Inc	CXP	13.60	22.27	8.00	1.39	1.45	10.35	9.89	4.62	-	7.86	2.58	33.41	-27.18	-27.18	-10.58	-5.20	5.86	1,640.7	1,640.7	50.2	831	11,893	0.725	BBB
Corporate Office Properties	OFC	26.27	29.73	16.49	2.19	2.31	11.90	11.27	5.55	55.00	6.08	-1.02	11.13	-7.11	-7.11	0.46	7.82	4.22	2,925.4	2,986.5	44.0	780	20,303	0.664	BBB-
Cousins Property	CUZ	31.54	42.76	22.70	2.81	2.88	11.90	11.64	2.23	32.50	3.03	1.17	19.42	-14.80	-14.80	0.03	8.08	3.58	4,976.1	5,034.5	34.1	977	33,218	0.668	
Douglas Emmett	DEI	27.71	44.86	23.25	1.90	2.04	15.36	14.31	7.35	50.00	7.09	-4.87	17.38	-30.88	-30.88	-7.97	1.52	3.84	5,117.4	5,940.3	48.2	1,120	34,216	0.669	
Easterly Government Properties	DEA	21.95	29.32	19.35	1.25	1.29	18.13	17.52	3.47	83.87	6.57	4.57	2.32	-0.25	-0.25	7.22	11.03	4.59	1,839.9	2,064.7	30.9	498	10,959	0.596	
Empire State Realty Trust	ESRT	9.86	13.79	5.38	0.62	0.79	14.98	11.80	26.96	58.33	6.37	2.98	52.29	-31.51	-31.51	-21.05	-10.27	4.51	1,601.2	2,734.9	54.7	2,060	19,781	1.235	
Equity Commonwealth	EOC	28.51	34.64	26.08	0.08	0.15	345.70	186.29	85.58	0.00	0.31	2.90	2.44	-5.98	-5.98	6.87	6.08	0.00	3,314.6	3,315.8	0.0	807	21,407	0.646	
Franklin Street Properties	FSP	4.11	7.67	3.44	0.81	0.81	5.40	5.40	0.00	42.86	7.94	-5.82	21.94	-45.37	-45.37	-21.61	-10.60	8.24	468.8	468.8	70.1	428	1,972	0.421	
Highwoods Prop	HIW	37.49	51.81	28.12	3.60	3.77	11.00	10.50	4.75	65.97	5.58	3.47	19.63	-14.82	-14.82	-3.85	2.50	4.84	4,117.0	4,225.4	40.8	877	34,517	0.838	BBB
Hudson Pacific Properties	HPP	23.44	38.00	16.78	1.91	2.08	12.56	11.53	9.01	51.02	13.48	-6.66	10.66	-33.39	-33.39	-8.05	-0.01	4.16	3,682.2	3,699.5	53.4	1,400	35,191	0.956	BBB-
Kilroy Realty	KRC	56.63	87.12	46.46	4.15	4.48	13.81	12.81	7.88	47.89	6.31	-5.32	11.45	-29.20	-29.20	-5.76	1.17	3.48	6,605.2	6,721.3	39.8	865	51,334	0.777	BBB
New York City REIT	NYC	9.61	17.60	7.66	0.07	0.41	115.86	19.78	485.71	-	-	-18.90	-33.24	-44.53	-	-	-	0.60	26.2	26.2	-	38	344	1.312	
Office Properties Income Trust	OPI	23.14	35.32	17.81	5.00	5.03	4.54	4.52	0.53	36.67	5.25	-0.57	12.68	-23.05	-23.05	-25.65	-10.44	9.68	1,095.1	1,095.1	68.8	236	5,488	0.501	BBB-
Paramount Group	PGRE	8.89	14.47	5.70	0.84	0.91	10.76	9.94	8.27	41.67	8.25	-1.51	28.67	-31.99	-31.99	-14.14	-10.30	3.10	2,004.6	2,227.4	68.5	2,015	18,583	0.927	
Piedmont Office Realty Trust Cl A	PDM	15.38	24.54	11.42	1.86	1.94	8.71	8.35	4.29	93.33	3.70	3.84	21.12	-23.48	-23.48	-1.85	1.82	5.18	2,043.7	2,043.7	48.7	739	12,011	0.588	BBB
SL Green Realty	SLG	67.48	96.91	37.91	6.73	7.32	9.11	8.38	8.77	50.60	8.48	6.43	34.49	-29.15	-29.15	-11.38	-8.00	5.60	4,364.3	4,625.5	60.1	1,304	79,936	1.832	BBB-
AVERAGE		33.26	45.81	23.96	2.44	2.60	31.46	18.71	33.44	50.81	6.15	1.25	18.66	-21.33	-20.17	-6.09	0.70	4.41	4,153.3	4,378.3	48.9	893	31,211	0.788	
Industrial																									
Americold Realty Trust	COLD	34.91	41.05	24.03	1.35	1.49	27.75	25.00	11.04	93.75	8.15	10.00	5.02	8.99	8.99	-	-	2.25	7,601.2	7,601.2	30.7	1,567	55,061	0.724	
Duke Realty Corp	DRE	39.56	42.07	26.15	1.63	1.73	24.53	23.09	6.21	65.15	4.82	5.02	9.00	18.35	18.35	16.84	17.70	2.55	14,724.2	14,850.1	20.1	1,898	73,958	0.502	BBB+
Eastgroup Properties	EGP	135.14	147.65	88.12	5.61	5.96	24.59	23.17	6.14	60.00	5.08	1.20	6.64	6.64	19.08	23.48	2.29	5,461.2	5,461.2	20.8	222	30,087	0.551		
First Industrial Realty Trust	FR	40.64	45.87	27.09	1.88	2.00	22.61	21.11	7.11	53.05	4.83	1.20	6.49	4.18	4.18	13.12	16.88	2.37	5,436.9	5,559.3	23.8	736	30,630	0.563	BBB
Industrial Logistics Properties Trust	ILPT	21.21	24.16	13.32	1.88	1.98	12.39	11.74	5.50	80.49	4.43	7.18	8.14	10.84	10.84	-	-	5.67	1,518.2	1,518.2	37.8	277	6,356	0.419	
Innovative Industrial Properties	IIPR	187.12	219.78	46.51	4.93	7.76	37.16	23.60	57.42	76.09	2.95	19.98	48.55	151.25	151.25	84.33	-	2.71	4,060.8	4,060.8	4.9	554	95,906	2.362	
Lexington Realty Trust	LXP	10.25	11.94	8.12	0.75	0.76	14.25	13.91	2.47	88.75	4.52	5.07	2.66	4.15	4.15	9.18	12.55	4.05	2,939.4	2,977.0	31.9	2,092	22,353	0.760	BBB-
Monmouth REIT Cl A	MNR	17.33	18.54	8.97	0.84	0.89	20.63	19.39	6.38	44.74	4.51	16.79	26.52	25.63	25.63	3.90	15.97	3.93	1,695.3	1,695.3	41.5	715	11,728	0.692	
Plymouth Industrial REIT	PLYM	14.64	21.11	7.90	1.85	1.76	8.13	8.54	-4.79	68.18	9.22	15.70	23.20	-11.77	-11.77	1.75	-	5.33	370.7	386.4	66.6	300	4,230	1.141	
Prologis	PLD	103.20	108.29	62.82	3.84	4.17	25.94	23.87	8.68	-	3.79	0.18	-0.38	14.63	14.63	18.73	21.84	2.33	73,607.1	75,646.0	18.5	2,874	281,766	0.383	A-
PS Business Parks	PSB	136.12	167.76	110.17	6.51	6.74	20.41	19.73	3.47	62.87	0.00	1.62	9.43	-16.81	-16.81	5.02	11.87	3.16	3,651.2	4,621.9	0.0	112	14,904	0.408	A-
Rexford Industrial Realty	REXR	48.94	53.35	33.95	1.41	1.56	34.83	31.49	10.60	53.33	4.85	2.94	7.79	9.65	9.65	21.28	27.25	1.75	6,079.3	6,200.3	17.5	876	42,126	0.693	
STAG Industrial	STAG	29.80	33.76	18.31	1.94	2.04	16.12	15.36	4.91	81.06	5.37	5.58	3.92	4.19	4.19	10.07	17.31	4.60	4,657.7	4,782.5	27.1	1,334	40,820	0.876	
Terreno Realty	TRNO	56.58	62.08	43.05	1.60	1.74	36.47	33.59	8.59	68.57	3.75	1.51	7.96	10.38	10.38	21.25	23.92	1.98	3,960.9	3,960.9	11.0	285	16,297	0.411	
AVERAGE		62.53	71.24	37.04	2.57	2.90	23.27	20.97	9.55	68.93	4.73	6.75	11.83	17.16	17.16	18.71	18.88	3.21	9,697.4	9,951.5	25.2	989	51,873	0.749	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Dec-2020	52 Week		2021	2022	2021	2022	Growth (%)	Payout (%)	EBITDA	Jan-21	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Shopping Centers																										
Acadia Realty	AKR	14.50	25.36	9.29	1.11	1.20	12.73	11.87	7.24	71.79	8.10	-0.07	35.14	-43.99	-43.99	-16.72	-12.56	8.17	1,221.6	1,294.4	64.8	642	9,329	0.764		
American Finance Trust	AFIN	7.28	13.21	4.79	0.89	1.03	8.32	7.21	15.30	110.00	8.34	0.68	18.50	-39.26	-39.26	-	-	11.44	806.4	807.6	72.8	573	4,409	0.547		
Brixmor Property Group	BRX	16.93	20.34	7.87	1.67	1.76	9.90	9.43	4.99	58.33	6.26	8.38	41.57	-19.55	-19.55	1.97	-3.50	6.89	4,906.2	4,906.2	60.0	2,513	40,862	0.829	BBB-	
Cedar Realty Trust	CDR	10.67	19.01	3.51	2.54	2.59	3.99	3.91	2.13	45.45	8.33	27.58	91.04	-45.36	-45.36	-33.22	-22.91	2.61	137.1	142.7	89.2	159	1,484	1.083		
Federal Realty Invs	FRT	87.56	129.00	65.91	5.03	5.42	16.93	15.71	7.79	63.38	5.46	-1.19	17.35	-30.56	-30.56	-10.45	-7.14	4.98	6,437.9	6,494.9	44.2	667	59,280	0.921	A-	
Kimco Realty Cp	KIM	16.51	19.07	7.75	1.27	1.36	11.81	11.02	7.14	73.68	5.27	5.07	34.74	-23.64	-23.64	-0.24	-5.67	4.26	6,492.2	6,506.1	52.8	3,494	51,812	0.798	BBB+	
Kite Realty Group Trust	KRG	15.94	18.35	7.24	1.31	1.37	11.44	10.89	5.00	144.32	6.96	3.89	30.05	-20.15	-20.15	-1.76	-4.57	2.14	1,258.4	1,290.0	54.0	402	6,011	0.478	BBB-	
Regency Centers	REG	47.18	64.06	32.27	3.33	3.52	13.67	12.95	5.58	61.58	4.20	1.26	21.40	-23.91	-23.91	-9.29	-4.28	5.22	7,733.4	7,749.3	39.1	1,000	46,763	0.605	BBB+	
Retail Opportunity	ROIC	14.09	17.01	6.72	1.03	1.03	13.03	13.03	0.03	67.93	6.75	3.16	28.56	-22.97	-22.97	-9.35	-2.26	5.97	1,579.1	1,731.8	51.5	923	12,533	0.794	BBB-	
Retail Properties of America	RPAI	9.21	12.21	3.01	0.87	0.94	9.86	9.14	7.79	61.34	5.01	6.42	48.37	-33.05	-33.05	-9.35	-5.78	2.80	1,832.9	1,832.9	59.5	1,528	13,441	0.733	BBB-	
Retail Value	RVI	15.61	33.46	9.31	-	-	-	-	-	-	6.88	4.43	27.94	-56.30	-56.30	-	-	7.80	294.7	294.7	65.7	213	3,055	1.037		
RPT Realty	RPT	9.25	14.66	4.84	0.87	0.98	9.93	8.81	12.67	81.48	6.03	18.01	59.01	-40.29	-40.29	-11.21	-7.01	10.17	697.2	713.8	70.0	565	4,693	0.673		
Saul Centers	BFS	29.93	48.37	24.03	2.54	2.70	12.49	11.73	6.44	63.10	6.42	1.54	21.54	-36.06	-36.06	-16.04	-5.35	6.69	735.0	983.3	58.8	57	1,882	0.256		
SITE Centers	SITC	11.09	13.19	4.29	0.99	1.04	10.21	9.73	4.99	60.61	4.65	0.78	41.24	-26.02	-26.02	-6.94	-13.44	1.98	1,954.7	1,956.1	58.6	1,805	18,559	0.949	BBB-	
Tanger Factory Outlet Center	SKT	15.43	17.86	4.26	1.42	1.48	7.00	6.71	4.28	61.40	3.72	5.40	65.17	-27.62	-27.62	-22.71	-16.49	14.36	927.0	976.5	73.7	2,305	24,177	2.608	BBB	
Urban Edge Properties	UE	13.79	18.54	7.28	0.94	1.05	13.84	12.32	12.30	75.86	6.00	3.26	37.89	-29.02	-29.02	-16.41	-7.50	6.80	1,508.0	1,600.0	58.1	1,209	16,456	1.091		
Urstadt Biddle Ppty	UBA	13.83	22.88	8.22	1.22	1.32	11.58	10.70	8.20	76.39	4.01	0.64	55.87	-39.89	-39.89	-8.64	-1.30	3.96	423.8	423.8	54.8	231	3,298	0.778		
Weingarten Realty Investors	WRI	22.51	31.12	12.59	1.65	1.77	13.12	12.26	7.06	75.96	4.50	5.39	31.27	-26.41	-26.41	-6.24	-2.67	3.32	2,794.6	2,825.6	43.9	775	17,001	0.608	BBB	
Wheeler Real Estate Investment Trust Inc	WHLR	2.70	4.66	0.82	-	-	-	-	-	0.00	8.11	-7.51	-8.88	68.90	68.90	-34.71	-25.25	0.00	26.9	27.5	91.6	44	120	0.448		
Whitestone REIT	WSR	7.80	13.65	5.05	0.93	1.02	8.60	7.81	10.07	118.75	9.73	6.46	34.94	-37.17	-37.17	-10.98	0.23	5.27	335.8	343.2	72.1	395	3,190	0.950		
AVERAGE		19.09	27.80	11.45	1.65	1.75	11.02	10.29	7.17	72.28	6.24	4.68	36.64	-27.62	-27.62	-12.35	-8.19	5.74	2,105.1	2,145.0	61.8	975	16,908	0.847		
Regional Malls																										
Brookfield Property	BPYU	17.35	18.72	7.47	-	-	-	-	-	10.51	-4.66	24.52	-10.68	-10.68	-	-	8.90	584.6	584.6	-	489	7,587	1.298	BBB-		
Macerich	MAC	15.70	23.70	5.02	2.31	2.40	4.61	4.45	3.67	93.75	9.80	6.70	60.55	-53.86	-53.86	-39.81	-28.09	5.62	1,594.8	1,705.9	-	5,135	56,843	3.564		
Pennsylvania Real Estate Investment Trust	PEI	2.62	3.76	0.36	-	-	-	-	-	123.53	12.24	-9.09	80.54	-79.21	-79.21	-51.04	-41.06	8.00	78.8	80.9	97.6	3,239	3,403	4.316		
Simon Property Group	SPG	92.93	142.25	44.01	9.54	9.88	8.94	8.63	3.58	67.43	5.03	4.89	36.38	-38.95	-38.95	-16.39	-11.04	6.10	27,704.4	31,694.0	54.4	4,051	353,141	1.375	A	
Washington Prime Group Inc	WPG	14.10	24.93	5.04	3.56	4.73	1.83	1.38	32.91	80.65	7.35	-29.08	11.73	-79.06	-79.06	-46.00	-33.39	69.12	135.5	361.8	90.9	519	4,498	3.319	BB	
AVERAGE		28.54	42.67	12.38	5.14	5.67	5.13	4.82	13.39	91.34	8.99	-6.25	42.74	-52.35	-52.35	-38.31	-28.40	19.55	6,019.6	6,885.4	81.0	2,687	85,095	2.754		
Free Standing																										
Agree Realty	ADC	63.20	79.62	48.57	3.50	3.74	19.04	17.81	6.95	85.38	5.21	2.00	5.62	-1.49	-1.49	13.07	18.93	3.72	3,686.6	3,709.7	26.4	677	44,447	1.206		
Alpine Income Property Trust	PINE	15.42	19.60	7.84	1.46	1.55	10.24	9.65	6.15	-	-	-5.00	-2.19	-16.30	-16.30	-	-	5.87	111.8	111.8	-	45	679	0.607		
Essential Properties Realty Trust	EPRT	20.82	26.74	7.68	1.15	1.27	18.44	16.68	10.55	72.41	5.25	4.40	17.05	-9.61	-9.61	-	-	4.53	2,219.0	2,623.0	28.2	871	18,264	0.823		
Four Corners Property Trust	FCPT	26.36	32.50	13.78	1.59	1.67	18.76	17.84	5.15	82.14	5.03	7.42	17.58	12.43	12.43	9.94	19.45	4.27	2,186.5	2,195.3	29.6	550	16,053	0.734		
Getty Realty	GTY	26.57	32.64	17.38	1.89	1.98	14.60	13.94	4.68	81.40	4.81	-1.65	7.35	-11.22	-11.22	5.61	15.35	5.66	1,178.9	1,178.9	34.8	186	5,312	0.451		
National Retail Properties	NNN	39.00	58.65	26.40	2.68	2.82	15.28	14.52	5.21	73.53	4.57	8.54	20.47	-19.35	-19.35	2.92	5.00	5.08	7,108.9	7,108.9	35.2	1,330	53,451	0.752	BBB+	
NetSTREIT	NTST	17.23	19.51	16.78	0.64	1.07	30.24	18.23	65.89	-	-	2.74	7.86	-1.36	-	-	-	2.05	545.3	545.3	-	239	4,467	0.819		
Postal Realty Trust	PSTL	15.79	17.23	12.00	0.79	1.07	21.37	15.85	34.81	-	-	4.71	13.05	4.72	4.72	-	-	5.09	159.5	159.5	-	33	536	0.336		
Realty Income	O	59.06	82.44	42.50	3.32	3.44	18.75	18.07	3.76	82.96	5.33	4.06	3.54	-11.56	-11.56	7.51	8.33	4.53	21,821.1	21,849.9	29.1	2,549	155,050	0.711	A-	
Seritage Growth Properties	SRG	17.81	38.01	6.49	-	-	-	-	-	10.34	-10.81	9.14	-63.37	-63.37	-27.88	-17.01	0.00	567.0	862.3	67.2	735	11,638	2.053			
Spirit Realty Capital	SRC	38.56	54.55	20.47	2.82	3.00	14.23	13.40	6.21	69.44	4.66	10.73	20.87	-11.97	-11.97	8.80	4.94	6.22	4,369.7	4,369.7	42.0	1,043	41,516	0.950	BBB	
Store Capital REIT	STOR	31.02	38.28	14.58	1.83	1.94	18.59	17.54	6.01	70.21	5.84	5.47	25.20	-3.42	-3.42	14.56	13.07	4.24	8,922.9	8,922.9	34.1	2,189	72,220	0.809	BBB	
AVERAGE		30.90	41.65	19.54	1.97	2.14	18.14	15.77	14.13	77.19	5.67	2.72	12.13	-11.04	-11.92	4.32	8.51	4.27	4,406.4	4,469.8	36.3	870	35,303	0.854		

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		
		31-Dec-2020	52 Week High	52 Week Low	2021	2022	2021	2022				2021 - 2022	2020: Q3	2020: Q3	Jan-21	QTD									YTD	1-Yr
Apartments																										
American Campus Communities	ACC	41.16	48.75	20.76	1.95	2.09	21.93	20.48	7.08	64.79	6.24	7.46	23.89	-4.38	-4.38	6.08	4.98	4.40	5,885.3	5,913.1	45.8	845	35,973	0.611	BBB	
Apartment Income REIT	AIRC	38.77	42.54	36.90	2.06	2.15	18.68	17.89	4.46	-	-	2.16	2.16	2.16	-	-	-	0.00	5,720.4	5,720.4	-	3,897	149,620	2.616		
Apartment Inv Management	AIV	4.59	68.71	4.52	0.29	0.27	18.20	19.49	-6.64	65.93	2.36	30.60	53.30	3.23	3.23	9.34	8.78	28.84	786.4	837.5	45.3	13,524	63,377	8.060	BBB-	
Avalonbay Communities	AVB	163.67	228.02	121.08	8.54	8.99	18.78	17.84	5.30	63.64	4.68	-2.73	8.51	-20.26	-20.26	-0.04	0.56	3.96	22,577.5	22,578.7	26.5	947	154,350	0.684	A-	
Bluerock Residential Growth REIT	BRG	10.46	12.67	3.79	0.56	0.41	22.54	30.90	-27.05	-	11.11	26.00	69.55	14.67	14.67	15.77	10.00	5.13	301.2	411.9	85.8	368	4,172	1.385		
BRT Apartments	BRT	13.98	18.05	7.51	0.91	0.93	16.70	16.39	1.92	105.26	15.32	18.09	30.92	-3.10	-3.10	16.42	24.86	5.79	261.1	261.1	45.4	44	642	0.246		
Camden Property	CPT	102.15	120.42	67.30	5.11	5.43	19.56	18.39	6.33	63.11	3.97	1.96	13.24	-2.30	-2.30	6.29	10.16	3.32	9,730.3	9,905.8	26.5	565	55,623	0.572	A-	
Centerspace	CSR	69.94	77.26	44.36	3.48	3.68	20.32	19.22	5.72	90.91	8.35	2.80	9.47	1.80	1.80	12.65	5.81	3.96	916.6	1,013.0	43.7	71	5,058	0.552		
Clipper Realty	CLPR	7.01	11.32	4.45	-	-	-	-	-	-	18.00	11.02	18.36	-29.45	-29.45	-7.06	-	5.39	125.6	311.1	80.2	114	751	0.598		
Equity Residential	EOR	61.64	87.01	46.24	3.07	3.26	19.31	18.16	6.36	66.67	5.49	3.39	16.66	-23.53	-23.53	1.08	0.05	4.07	22,059.6	22,880.8	29.7	2,558	152,349	0.691	A-	
Essex Prop Trust	ESS	239.61	329.03	182.23	12.85	13.55	18.47	17.53	5.40	55.69	4.76	-2.60	19.28	-18.08	-18.08	2.61	2.88	3.50	15,531.4	16,077.3	33.0	437	105,846	0.681	BBB+	
Independence Realty Trust	IRT	13.28	15.44	7.04	0.83	0.86	16.20	15.64	3.52	105.88	10.00	5.21	18.10	0.42	0.42	16.90	20.41	3.57	1,271.9	1,283.8	46.1	477	6,374	0.501		
Mid-America Apartment Comm	MAA	132.75	147.77	84.67	6.52	6.83	19.44	18.54	4.84	60.76	4.84	0.42	10.15	-0.68	-0.68	11.86	10.68	3.16	14,487.1	15,007.2	25.1	633	78,455	0.542	BBB+	
NexPoint Residential Trust	NXRT	39.47	50.54	21.69	2.26	2.50	18.75	16.95	10.57	59.78	11.81	-3.76	-3.84	-2.92	-2.92	18.46	31.11	3.23	1,041.1	1,044.2	-	128	5,468	0.525		
Preferred Apartment Communities	APTS	7.19	12.53	5.08	-2.97	0.86	-2.49	8.63	-128.84	66.67	9.94	-3.07	40.18	-38.45	-38.45	-22.54	-4.17	9.46	367.2	373.7	91.1	488	3,795	1.033		
UDR	UDR	38.45	50.93	29.60	1.99	2.09	19.27	18.42	4.63	63.24	5.12	-0.10	19.03	-14.63	-14.63	3.33	3.84	3.75	11,332.5	12,221.4	33.3	1,871	71,922	0.635	BBB+	
AVERAGE		61.51	82.56	42.95	3.16	3.59	17.71	18.30	-6.43	71.72	8.13	6.05	21.81	-8.47	-9.18	6.08	9.28	5.72	7,024.7	7,240.1	47.0	1,685	55,861	1.246		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	60.84	77.28	45.24	2.31	2.43	27.41	26.03	5.31	48.67	3.19	8.75	3.94	-7.89	-7.89	14.96	16.28	2.16	11,540.8	11,904.5	18.8	989	60,380	0.523		
Sun Communities	SUI	143.13	172.66	101.94	5.74	6.13	26.49	24.80	6.80	59.66	5.54	9.89	8.64	3.61	3.61	20.79	20.59	2.08	16,344.2	16,757.3	25.1	774	113,606	0.695		
UMH Properties	UMH	14.70	17.21	9.11	0.70	0.88	21.23	16.88	25.81	47.37	4.53	3.35	10.76	-0.71	-0.71	5.25	13.96	4.86	617.7	617.7	52.1	205	3,123	0.506		
AVERAGE		72.89	89.05	52.10	2.91	3.15	25.05	22.57	12.64	51.90	4.42	7.33	7.78	-1.66	-1.66	13.67	16.94	3.03	9,500.9	9,759.8	32.0	656	59,036	0.575		
Single Family Homes																										
American Homes 4 Rent	AMH	30.23	32.48	18.15	1.15	1.25	26.10	23.98	8.84	18.52	4.92	4.63	5.51	15.28	15.28	12.06	13.49	0.67	9,468.8	11,113.3	21.8	1,642	48,418	0.511	BBB-	
Invitation Homes	INVH	29.48	31.54	16.13	1.35	1.42	22.02	20.90	5.39	50.00	9.19	3.92	6.69	1.25	1.25	10.22	-	2.02	16,647.8	16,810.1	33.7	2,789	81,403	0.489		
AVERAGE		29.86	32.01	17.14	1.25	1.34	24.06	22.44	7.11	34.26	7.05	4.27	6.10	8.26	8.26	11.14	13.49	1.35	13,058.3	13,961.7	27.8	2,216	64,911	0.500		

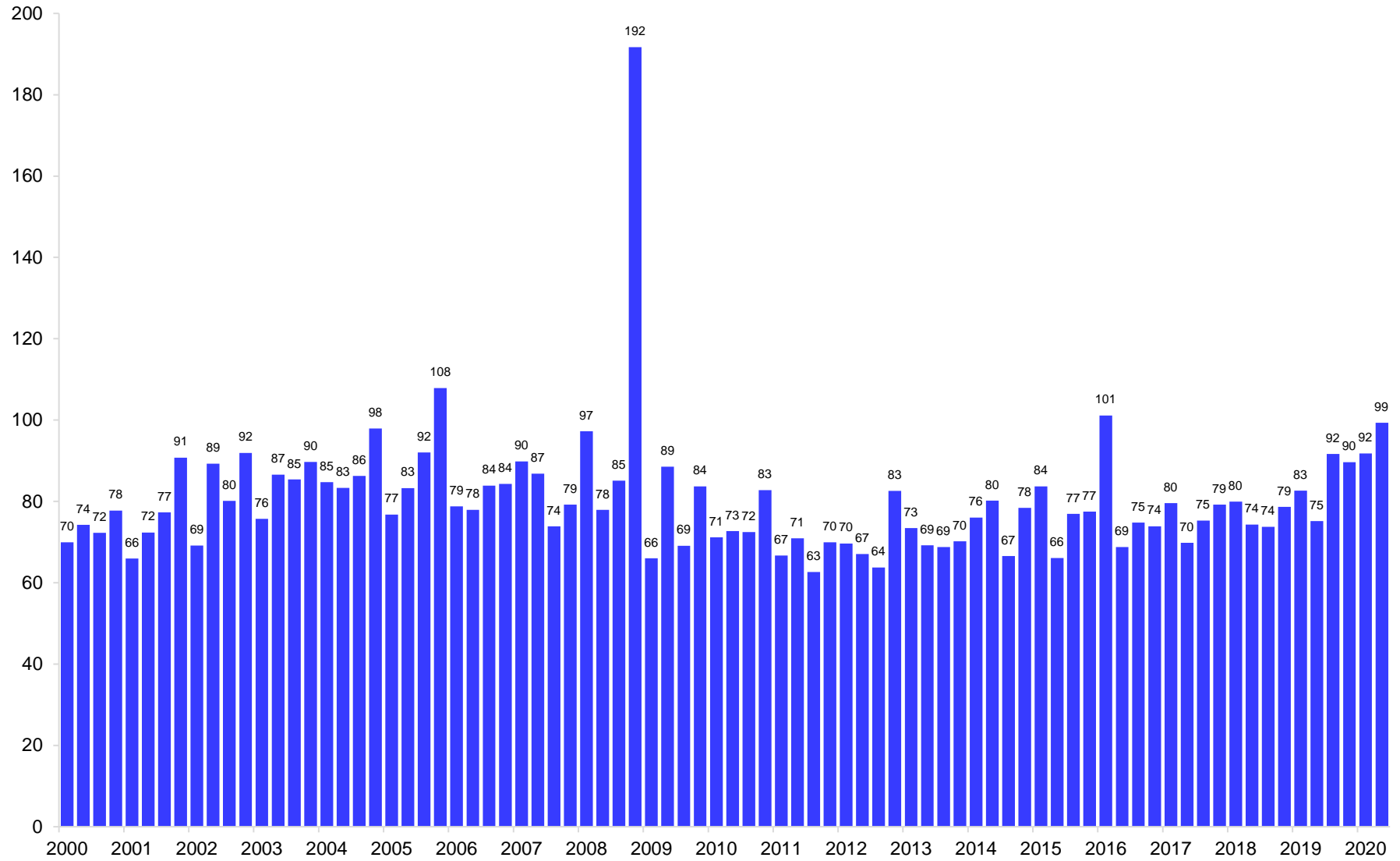
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Dec-2020	52 Week High	52 Week Low	2021	2022	2021	2022	2021 - 2022	2020: Q3		2020: Q3	Jan-21	QTD	YTD	1-Yr									3-Yr
Diversified																									
Alexander & Baldwin Inc.	ALEX	15.12	22.47	8.79	0.85	0.81	26.64	21.21	25.58	-	-	10.76	54.63	-16.38	-16.38	-13.31	-4.27	3.49	1,242.2	1,242.2	49.1	363	5,999	0.483	
Alexanders Inc	ALX	267.20	324.85	225.13	15.00	17.90	18.49	15.49	19.33	90.18	6.76	1.46	15.24	-10.23	-10.23	-6.05	-1.51	6.49	1,416.5	1,416.5	48.1	8	2,280	0.161	
American Assets Trust Inc.	AAT	27.63	45.50	20.93	2.06	2.31	13.99	12.53	11.68	50.00	6.56	1.52	20.90	-34.96	-34.96	-6.24	-2.87	3.46	1,734.8	2,230.9	43.6	271	7,882	0.454	
Armada Hoffer Properties	AHH	18.75	18.84	7.07	1.00	0.95	11.24	11.84	-5.06	80.00	8.30	6.80	22.37	-35.92	-35.92	-5.58	6.83	3.92	650.0	840.7	59.6	300	3,302	0.508	
Broadstone Net Lease	BNL	19.03	19.77	16.19	1.58	1.43	12.38	13.68	-9.50	-	-	12.49	18.19	12.94	-	-	2.55	655.9	655.9	32	644	12,293	1.874		
Colony Capital	CLNY	4.96	5.59	1.41	-0.39	0.15	-12.44	32.07	-138.79	-	9.62	11.34	76.19	7.35	7.35	-19.28	-9.76	9.15	2,315.7	2,466.6	83.8	4,342	20,796	0.988	
Gladstone Commercial	GOOD	17.71	21.53	7.81	1.61	1.62	11.15	11.15	0.06	96.15	5.64	0.20	9.10	-9.97	-9.97	2.75	12.94	8.34	610.8	624.2	53.6	218	3,957	0.648	
Global Net Lease	GNL	16.11	21.64	9.02	1.67	1.80	10.29	9.54	7.91	121.02	7.77	2.70	10.39	-6.28	-6.28	4.12	3.20	9.33	1,533.4	1,533.4	59.9	402	6,898	0.450	
HMG/Courtland Properties	HMG	12.25	13.79	8.60	-	-	-	-	-	-	-	1.79	9.97	-14.33	-14.33	-1.46	6.47	4.73	10.7	10.7	5.8	1	13	0.123	
JBG SMITH Properties	JBG	29.86	42.21	22.99	1.24	1.46	25.32	21.42	18.22	80.36	5.83	2.47	18.74	-19.19	-19.19	-0.81	-	2.88	4,177.7	4,651.2	35.0	513	16,128	0.386	
Mack Cali Realty	CLJ	22.73	22.12	10.41	1.18	0.79	10.59	15.79	-32.93	51.28	1.97	-8.78	-1.27	-44.14	-44.14	-13.44	-8.84	6.42	1,128.8	1,253.6	69.7	564	7,427	0.658	
Medalist Diversified Reit Inc	MDRR	2.34	3.86	1.03	-	-	-	-	-	-	-	35.82	-4.39	74.74	-34.98	-34.98	-	-	22.94	9.8	10.1	91.8	149	340	3.461
One Liberty	OLP	20.04	28.06	11.56	1.80	1.86	11.15	10.79	3.33	93.75	7.76	15.28	25.29	-17.56	-17.56	-0.43	6.55	8.97	410.2	410.2	57.4	88	1,767	0.431	
Presidio Property Trust	SOFT	3.50	5.56	2.76	-	-	-	-	-	-	-	38.11	-20.80	-20.80	-	-	-	2.36	39.9	39.9	-	2,102	7,692	19.255	
Service Properties Trust	SVC	10.61	22.64	4.17	1.45	1.70	7.94	6.77	17.27	60.23	2.79	-3.12	44.71	-51.45	-51.45	-22.47	-9.30	0.35	1,890.9	1,890.9	82.6	1,194	14,372	0.760	
VEREIT	VER	35.23	50.60	19.90	3.11	3.22	12.16	11.75	3.42	72.37	5.51	7.70	17.47	-13.05	-13.05	5.73	5.69	4.08	8,251.1	9,147.3	44.0	3,311	124,356	1.507	
Vornado Realty	VNO	39.76	64.28	29.66	2.73	3.16	13.69	11.83	15.70	50.77	5.40	-4.03	12.70	-40.47	-40.47	-17.42	-10.43	5.68	7,136.3	7,589.7	53.2	2,157	82,440	1.155	
W. P. Carey Inc.	WPC	66.40	88.27	43.86	4.64	4.71	15.22	14.99	1.57	94.50	6.55	3.51	9.94	-6.02	-6.02	6.91	10.03	5.93	12,379.6	12,379.6	37.9	821	57,441	0.464	
Washington Real Estate Inv	WRE	21.94	31.20	17.29	1.45	1.56	14.88	13.88	7.20	142.86	8.32	-5.51	8.95	-21.65	-21.65	-7.13	-0.10	5.55	1,780.5	1,780.8	37.4	456	10,332	0.580	
AVERAGE		33.27	44.88	24.66	2.55	2.84	12.67	14.67	-3.44	83.34	8.31	4.75	22.50	-19.85	-21.72	-5.88	0.31	6.14	2,493.4	2,640.8	53.7	942	20,301	1.803	
Health Care																									
CareTrust REIT	CTRE	22.46	23.53	8.00	1.43	1.52	15.48	14.62	5.87	64.06	4.20	15.44	26.05	13.67	13.67	15.20	20.70	4.51	2,122.9	2,122.9	24.3	933	20,451	0.963	
Community Healthcare Trust	CHCT	44.72	51.70	22.00	2.26	2.48	20.82	18.97	9.72	110.14	4.67	4.32	1.65	14.20	14.20	24.35	27.48	3.61	1,103.8	1,103.8	16.7	124	5,814	0.527	
Diversified Healthcare Trust	DHC	4.02	7.88	2.12	0.67	0.39	6.14	10.49	-41.49	114.71	6.18	-6.58	17.40	-48.31	-48.31	-35.23	-16.25	0.97	980.1	980.1	80.7	1,423	6,175	0.630	
Global Medical REIT	GMRE	12.54	15.92	8.03	0.61	0.97	21.54	13.45	60.21	117.65	6.58	-3.18	-1.82	5.75	5.75	26.23	91.21	6.13	629.3	639.5	45.1	365	5,069	0.805	
Healthcare Realty Trust	HR	30.01	37.92	24.72	1.72	1.78	17.25	16.60	3.86	76.92	5.71	0.34	-0.81	-7.82	-7.82	1.23	4.90	4.05	3,994.0	3,994.0	29.7	1,429	42,309	1.059	
Healthcare Trust Of America Inc	HTA	28.25	34.14	20.89	1.69	1.73	16.33	15.93	2.52	77.50	6.16	5.80	7.21	-5.53	-5.53	1.39	4.65	4.65	6,017.0	6,124.7	35.8	1,954	52,159	0.867	
Healthpeak Properties Inc	HTK	29.65	37.29	19.95	1.60	1.73	18.91	17.44	8.43	86.05	5.91	4.75	12.75	-7.67	-7.67	10.64	2.53	4.90	16,271.9	16,466.3	30.5	3,240	96,980	0.696	
LTC Properties	LTC	38.64	50.04	25.30	2.85	2.92	13.64	13.31	2.47	76.00	4.41	5.56	13.36	-7.52	-7.52	1.80	3.19	5.86	1,526.0	1,526.0	32.2	251	9,750	0.639	
Medical Properties Trust	MPW	21.11	24.15	13.01	1.70	1.79	12.82	12.20	5.14	83.33	6.45	13.79	25.22	9.05	9.05	23.56	21.11	4.96	11,679.4	11,684.4	48.9	4,014	84,208	0.721	
National Health Investors	NHI	64.84	90.79	33.56	5.61	5.58	12.33	12.41	-0.64	76.34	4.75	8.68	16.59	-8.70	-8.70	3.15	8.45	6.38	3,088.4	3,088.4	36.2	290	19,811	0.641	
New Senior Investment Group	SNR	5.30	8.29	1.82	0.59	0.63	8.82	8.22	7.23	118.18	14.11	-5.29	30.94	-26.66	-26.66	-3.36	-3.09	5.02	429.3	429.3	81.8	553	3,106	0.723	
Omega Healthcare Investors	OHI	36.22	44.95	14.87	3.22	3.26	11.29	11.15	1.22	92.51	5.79	3.12	24.13	-6.94	-6.94	18.83	8.97	7.38	8,241.1	8,505.4	42.4	1,698	63,468	0.770	
Physicians Realty Trust	DOC	17.63	20.75	11.61	1.05	1.09	16.94	16.40	3.26	92.00	6.11	2.59	0.66	-0.59	-0.59	5.31	6.52	5.17	3,705.0	3,797.1	27.4	1,598	28,581	0.771	
Sabra Health Care REIT	SBRA	16.79	22.35	5.92	1.79	1.77	9.69	9.82	-1.36	104.65	-	5.40	28.29	-11.47	-11.47	6.36	5.61	6.91	3,570.6	3,570.6	46.1	1,488	26,224	0.734	
Universal Health Realty Income	UHT	59.68	125.13	52.51	-	-	-	-	-	84.38	4.91	7.41	13.89	-43.08	-43.08	-1.53	9.24	4.33	884.2	884.2	27.4	60	3,966	0.449	
Ventas Inc	VTR	46.07	63.05	16.97	3.01	3.27	16.30	14.99	8.70	80.87	5.85	3.30	17.95	-9.71	-9.71	-1.16	2.46	3.67	18,295.6	18,442.6	43.4	2,026	99,720	0.545	
Welltower Inc.	WELL	60.60	88.02	33.22	3.29	3.65	19.67	17.73	10.96	95.60	4.83	2.60	18.37	-17.49	-17.49	5.38	3.93	3.78	26,977.5	26,977.5	38.2	2,660	170,304	0.631	
AVERAGE		31.68	43.88	18.50	2.07	2.16	14.87	13.98	5.38	91.58	6.04	4.00	14.81	-9.34	-9.34	6.01	11.86	4.84	6,442.1	6,490.4	40.4	1,418	43,417	0.710	
Lodging/Resorts																									
Apple Hospitality REIT	APLE	12.48	15.12	4.84	0.12	0.66	104.68	19.43	438.74	-	3.68	-2.64	34.34	-18.89	-18.89	-8.11	-2.98	9.30	2,883.0	2,883.0	44.6	2,030	26,524	0.920	
Ashford Hospitality Trust	AHT	2.92	25.60	1.29	-19.94	-4.81	-0.13	-0.54	-75.89	-	11.77	-2.26	56.97	-90.72	-90.72	-64.10	-43.58	23.17	37.9	94.5	98.6	9,724	29,876	78.854	
Braemar Hotels & Resorts	BHR	5.00	8.35	1.15	-0.82	0.12	-5.63	38.92	-114.46	-	8.58	12.71	84.40	-48.38	-48.38	-18.39	-16.65	13.88	169.1	191.5	92.6	435	1,976	1.168	
Chatham Lodging Trust	CLDT	10.71	16.97	3.76	-0.31	0.55	-34.39	19.78	-273.89	-	6.98	-1.91	41.73	-40.27	-40.27	-17.97	-6.91	12.22	507.1	507.1	65.8	322	3,692	0.728	
Condor Hospitality Trust	CDOR	4.41	10.84	2.19	-0.45	0.32	-8.76	12.31	-171.11	97.50	7.23	25.08	50.39	-64.31	-64.31	-22.90	-8.94	19.80	47.3	47.5	-	37	135	0.285	
CorePoint Lodgings	CPLG	6.81	9.55	2.39	-0.31	0.11	-22.19	65.52	-133.87	-	6.51	5.68	26.24	-32.10	-32.10	-	-	11.63	399.4	399.4	74.0	169	1,144	0.286	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Dec-2020	52 Week		2021	2022	2021	2022	2021 - 2022	2020: Q3	2020: Q3	Jan-21	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Self Storage																										
CubeSmart	CUBE	34.84	36.50	20.85	1.67	1.76	20.13	19.12	5.27	80.00	4.87	4.37	5.08	11.64	11.64	9.59	6.00	4.05	6,506.5	6,569.9	24.1	1,308	43,213	0.664	BBB	
Extra Space Storage	EXR	113.79	119.65	74.61	5.09	5.45	22.74	21.26	6.95	74.78	5.99	3.62	9.18	13.57	13.57	13.68	9.48	3.11	14,956.0	15,640.6	27.7	896	101,384	0.678		
Global Self Storage Inc	SELF	4.04	4.63	3.21	-	-	-	-	-	130.00	6.00	2.34	1.57	-0.46	-0.46	1.66	7.53	6.48	37.5	37.5	38.7	22	90	0.239		
Life Storage	LSI	81.58	85.96	46.93	3.90	4.20	20.42	18.97	7.65	75.76	5.58	8.81	14.48	14.91	14.91	14.98	6.58	3.58	5,802.1	5,821.9	31.8	663	51,048	0.580	BBB	
National Storage Affiliates Trust	NSA	36.54	38.14	22.82	1.69	1.80	21.37	20.03	6.70	81.08	6.66	7.12	11.28	11.73	11.73	14.35	21.02	3.89	2,478.5	4,198.1	31.7	360	12,479	0.503		
Public Storage	PSA	227.62	236.37	160.61	10.45	10.92	22.09	21.14	4.51	79.37	0.72	3.80	4.61	12.56	12.56	7.25	2.22	3.46	40,354.9	40,418.5	6.0	832	187,368	0.466	A	
AVERAGE		83.07	86.88	54.84	4.56	4.93	21.35	20.10	6.22	86.63	4.97	5.01	7.70	10.66	10.66	10.25	8.80	4.10	11,690.9	12,114.4	26.7	680	66,033	0.572		
Timber																										
CatchMark Timber Trust	CTT	9.12	11.39	5.17	0.71	0.80	13.23	11.77	12.37	-	-	-2.40	6.29	-13.55	-13.55	-5.81	1.29	5.77	456.2	456.2	50.3	290	2,733	0.599		
PotlatchDeltic	PCH	47.76	53.87	23.42	2.71	-	18.46	-	-	6.60	8.39	19.82	20.17	20.17	6.84	16.77	3.28	3,348.9	3,348.9	21.6	388	18,835	0.562	BBB-		
Rayonier	RYN	30.75	35.30	18.71	1.01	1.07	29.09	27.46	5.94	-	3.36	5.23	12.11	-6.26	-6.26	1.25	9.75	3.68	4,010.7	4,010.7	28.8	505	14,940	0.373	BBB-	
Weyerhaeuser	WY	31.19	35.16	13.47	-	-	-	-	-	-	-	16.13	18.24	13.07	13.07	2.03	6.19	2.03	25,020.3	25,020.3	20.5	4,164	134,614	0.538	BBB	
AVERAGE		29.71	33.93	15.19	1.48	0.93	20.26	19.62	9.15	-	4.98	6.84	14.11	3.36	3.36	1.08	8.50	3.69	8,209.0	8,209.0	30.3	1,336	42,780	0.518		
Infrastructure																										
American Tower Corp	AMT	227.36	271.29	179.09	8.44	9.29	26.59	24.17	10.02	48.55	5.66	-2.38	-6.63	-0.48	-0.48	18.54	20.61	2.16	99,504.6	99,504.6	22.8	2,409	535,140	0.538	BBB-	
CorEnergy Infrastructure Trust	CORR	9.01	45.47	3.64	-1.12	-0.81	-6.12	-8.46	-27.68	133.93	2.57	15.13	18.53	-84.11	-84.11	-39.84	-6.85	2.92	93.5	93.5	59.0	523	3,858	4.125		
Crown Castle Intl Corp	CCI	159.26	174.56	116.98	6.71	7.09	23.73	22.45	5.69	82.72	6.35	-4.19	-3.57	15.61	15.61	16.76	17.21	3.34	68,658.3	68,658.3	26.8	2,523	399,174	0.581	BBB-	
Power REIT	PW	33.40	48.57	7.06	-	-	-	-	-	0.00	6.40	-2.80	34.76	196.78	196.78	62.92	43.61	0.00	51.1	51.1	38.6	22	616	1.206		
SBA Communications	SBAC	268.67	323.35	215.46	9.41	10.25	29.98	27.53	8.90	-	8.90	-1.76	-11.28	17.82	17.82	20.31	22.06	0.66	31,492.7	31,492.7	26.8	597	166,460	0.529	BB	
Uniti Group	UNIT	12.31	13.16	4.96	1.71	1.73	6.85	6.80	0.78	133.33	6.42	15.66	12.86	53.37	53.37	-5.48	-0.17	5.12	2,730.1	2,779.0	70.4	3,330	37,350	1.368	CCC-	
AVERAGE		118.33	146.07	87.87	5.03	5.51	16.21	14.50	-0.46	79.71	6.05	3.28	7.45	33.16	33.16	12.20	16.08	2.37	33,755.1	33,763.2	40.8	1,567	190,433	1.391		
Data Centers																										
CoreSite Realty	COR	134.44	138.91	93.45	5.58	5.99	22.44	20.93	7.22	88.00	4.82	0.91	6.43	16.39	16.39	7.55	21.66	3.93	5,328.5	6,778.7	22.9	284	34,810	0.653		
CyrusOne	CONE	72.95	86.50	45.07	4.01	4.33	18.25	16.90	8.00	-	3.39	5.36	5.18	15.16	15.16	10.48	17.94	2.79	8,808.9	8,808.9	31.1	1,115	78,121	0.887	BB+	
Digital Realty Trust	DLR	143.95	161.10	107.90	6.46	6.93	21.60	20.12	7.37	108.85	5.22	4.44	-4.11	20.46	20.46	10.80	17.06	3.21	39,085.8	40,407.5	26.6	1,916	257,056	0.658	BBB	
Equinix Inc	EQIX	739.96	835.00	489.14	26.91	29.77	26.54	23.99	10.65	61.96	4.96	2.35	-5.71	24.23	24.23	18.59	21.08	1.49	63,634.7	63,634.7	17.2	473	331,407	0.521	BBB-	
QTS Realty Trust	QTS	65.10	72.56	43.98	2.95	3.23	20.98	19.18	9.38	-	4.99	4.98	-1.04	17.79	17.79	8.47	10.21	3.04	3,979.3	4,392.3	31.0	689	41,434	1.041	BB-	
AVERAGE		231.28	258.81	155.91	9.18	10.05	21.96	20.22	8.52	86.27	4.68	3.61	0.15	18.81	18.81	11.18	17.59	2.89	24,167.5	24,804.4	25.7	895	148,566	0.752		
Specialty																										
CoreCivic	CXW	7.11	17.40	5.92	1.75	-	3.74	-	-	67.19	4.26	-7.62	-18.13	-59.76	-59.76	-28.75	-18.65	26.87	783.6	783.6	65.1	2,181	16,015	2.044	BB	
EPR Properties	EPR	39.64	69.19	13.92	1.57	2.28	20.71	14.24	45.45	90.24	5.66	-9.77	18.18	-52.18	-52.18	-16.25	-5.98	14.12	2,424.9	2,424.9	66.5	1,064	35,138	1.449	BBB-	
Farmland Partners REIT	FPI	10.31	11.91	5.20	0.20	0.25	43.50	34.34	26.67	-	18.46	9.66	31.39	32.07	32.07	3.68	-0.50	2.30	255.4	276.2	70.3	180	1,522	0.596		
Gaming & Leisure Properties	GLPI	41.13	50.30	15.14	3.40	3.49	12.47	12.14	2.78	98.55	6.46	2.07	16.47	5.44	5.44	12.31	16.91	5.66	9,748.0	9,748.0	42.3	1,069	45,394	0.466	BB+	
Geo Group	GEO	8.94	17.34	7.30	1.92	-	4.61	-	-	96.00	6.00	-6.24	-19.43	-38.93	-38.93	-19.73	-5.90	15.35	1,075.3	1,075.3	68.9	2,556	23,866	2.220	BB-	
Gladstone Land	LAND	15.74	18.95	9.66	0.67	0.66	21.79	22.25	-2.08	111.13	13.72	0.94	-1.62	17.29	17.29	7.28	16.02	3.68	352.9	352.9	61.7	299	4,390	1.244		
Iron Mountain	IRM	33.67	37.01	21.52	2.30	2.60	12.83	11.36	12.91	152.75	7.51	9.47	12.37	0.72	0.72	-0.62	9.09	8.39	8,486.8	8,486.8	58.9	3,214	94,201	1.110	BB-	
Lamar Advertising	LAMR	80.78	96.19	32.33	4.81	5.29	17.32	15.75	9.99	-	5.84	5.16	26.52	-3.44	-3.44	8.59	11.75	2.40	7,185.2	7,185.2	42.2	481	39,046	0.543	BB	
Outfront Media	OUT	18.23	30.63	7.99	0.55	1.49	35.35	13.16	168.67	-	8.93	3.27	34.43	-25.96	-25.96	-0.87	3.16	7.77	2,823.6	2,823.6	66.3	1,229	24,112	0.854	BB-	
Safehold Inc	SAFE	73.58	84.45	41.55	1.42	1.90	51.19	38.25	33.83	-	6.85	6.73	16.99	82.44	82.44	63.61	-	0.90	3,848.2	4,754.3	30.0	111	7,855	0.204		
VICI Properties	VICI	25.28	28.15	11.20	1.92	1.97	13.30	12.96	2.57	77.70	4.96	2.11	10.50	5.95	5.95	13.47	-	5.18	13,608.6	13,608.6	36.2	3,429	88,255	0.649	BB	
AVERAGE		32.22	41.96	15.61	1.86	2.21	21.53	19.38	33.42	99.08	8.06	1.43	11.61	-3.31	-3.31	3.88	2.88	8.42	4,599.3	4,683.6	55.3	1,438	34,527	1.034		

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			
		31-Dec-2020	52 Week		2021	2022	2021	2022				2021 - 2022	2020: Q3	2020: Q3	Jan-21	QTD									YTD	1-Yr	3-Yr
Home Financing																											
AG Mortgage Investment Trust	MITT	3.54	16.66	1.63	-	-	-	-	-	-	13.82	-6.32	7.94	-80.68	-80.68	-41.74	-18.11	4.07	120.1	120.1	90.7	1,262	4,057	3,377			
AGNC Investment	AGNC	15.60	19.62	9.38	2.55	-	6.12	-	-	-	25.27	2.88	14.85	-1.64	-1.64	2.81	9.70	9.23	8,505.3	8,505.3	89.3	5,720	88,567	1,041			
Annaly Capital Management	NLY	8.12	10.50	4.02	1.13	-	7.48	-	-	-	-	8.40	21.80	2.43	2.43	0.59	9.82	10.41	11,854.0	11,854.0	87.8	12,038	100,288	0,846			
Anworth Mortgage Asset	ANH	2.44	3.78	0.83	-	-	-	-	-	-	82.27	28.42	68.35	-14.11	-14.11	-11.09	1.91	7.38	268.1	268.1	92.2	2,217	5,679	2,118			
Arlington Asset Investment Cor	AAC	3.62	6.09	1.70	-	-	-	-	-	-	-	17.76	33.10	-33.26	-33.26	-23.50	-10.84	23.81	126.4	126.4	89.2	272	1,004	0,795			
ARMOUR Residential REIT	ARR	11.17	21.13	6.27	-	-	-	-	-	-	-	2.93	16.82	-33.26	-33.26	-16.77	-2.90	11.12	698.9	698.9	88.1	1,063	11,545	1,657			
Capstead Mortgage	CMO	5.34	8.30	2.98	0.65	-	8.94	-	-	-	-	48.31	5.89	6.08	-18.12	-18.12	-5.51	-0.08	10.33	560.1	560.1	93.2	716	4,215	0,753		
Cherry Hill Mortgage Investment	CHMI	8.80	16.31	2.89	-	-	-	-	-	-	-	3.91	4.83	-27.52	-27.52	-9.49	5.28	11.82	156.1	156.1	90.6	165	1,556	0,997			
Chimera Investment	CIM	10.10	22.98	6.50	-	-	-	-	-	-	-	18.00	2.84	28.68	-42.70	-42.70	-7.65	6.77	11.71	2,378.2	2,378.2	87.7	2,229	23,526	0,989		
Dimech Capital	DX	18.05	20.17	8.54	-	-	-	-	-	-	-	1.81	19.72	17.01	17.01	5.96	10.40	8.76	409.1	409.1	87.5	322	5,757	1,407			
Ellington Financial Inc	EFC	14.96	19.09	3.90	-	-	-	-	-	-	-	14.77	3.75	23.57	-9.83	-9.83	11.86	8.63	8.09	650.6	653.7	81.6	213	3,187	0,490		
Ellington Residential Mortgage REIT	EARN	11.96	13.15	3.98	-	-	-	-	-	-	-	19.67	9.25	20.07	36.02	36.02	15.74	13.93	8.59	160.6	160.6	88.1	54	671	0,417		
Great Ajax	AJX	9.85	15.25	4.11	-	-	-	-	-	-	-	13.20	5.44	28.41	-25.12	-25.12	-1.18	5.19	6.50	239.8	246.3	85.4	73	754	0,314		
Invesco Mortgage Capital	IVR	4.04	18.26	1.95	-	-	-	-	-	-	-	16.45	1.81	26.91	-75.61	-75.61	-34.18	-12.74	5.92	612.9	612.9	91.4	7,320	24,511	3,999		
Lument Finance Trust Inc	LFT	3.16	3.56	1.00	-	-	-	-	-	-	-	18.55	14.35	24.40	16.19	16.19	3.72	6.00	11.01	81.6	81.6	88.4	63	201	0,247		
MFA Financial	MFA	3.64	8.03	0.36	-	-	-	-	-	-	-	13.31	7.19	47.98	-47.20	-47.20	-14.12	-1.37	7.71	1,762.6	1,762.6	80.0	4,906	18,959	1,076		
New Residential Investment Corp.	NRZ	9.39	17.60	3.33	-	-	-	-	-	-	-	9.53	29.92	-34.38	-34.38	-8.90	7.40	8.05	4,131.6	4,131.6	89.2	3,965	38,622	0,935			
New York Mortgage Trust	NYMT	3.73	6.32	1.02	-1.11	0.37	-3.32	9.97	-133.33	-	-	7.82	48.62	-36.11	-36.11	-5.74	5.30	10.84	1,392.8	1,392.8	70.5	3,345	12,367	0,888			
Orchid Island Capital	ORC	5.17	6.69	1.88	-	-	-	-	-	-	-	24.97	-1.21	8.10	5.25	5.25	-3.58	3.04	14.94	361.7	361.7	90.8	1,339	7,161	1,980		
PennyMac Mortgage Investment Trust	PMT	17.25	23.48	5.68	-	-	-	-	-	-	-	14.06	5.63	15.10	-13.07	-13.07	13.20	14.04	10.69	1,737.7	1,737.7	84.4	983	17,424	1,003		
Ready Capital Corporation	RC	11.38	16.86	3.99	-	-	-	-	-	-	-	-	-1.06	14.32	-7.07	-7.07	5.09	7.31	11.24	683.2	697.1	86.7	489	6,148	0,900		
Redwood Trust	RWT	8.58	17.80	2.56	-	-	-	-	-	-	-	3.12	18.62	-42.62	-42.62	-9.48	-0.64	6.38	982.7	982.7	69.3	1,615	14,244	1,449			
Two Harbors Investment	TWO	6.07	15.83	2.42	-	-	-	-	-	-	-	4.87	28.57	-52.20	-52.20	-18.01	-3.51	10.68	1,742.4	1,742.4	92.0	3,730	24,331	1,396			
Western Asset Mortgage Capital	WMC	2.95	11.28	1.45	-	-	-	-	-	-	-	15.08	8.06	66.69	-67.08	-67.08	-24.02	-11.25	7.36	198.2	198.2	96.2	945	3,179	1,604		
AVERAGE		8.29	14.14	3.43	0.81	0.37	4.80	9.97	-133.33	-	24.13	6.13	25.98	-24.31	-24.31	-7.33	2.22	9.86	1,658.9	1,659.8	87.1	2,293	17,415	1,278			
Commercial Financing																											
ACRES Commercial Realty Corp	ACR	11.94	37.44	3.18	-	-	-	-	-	-	-	14.66	90.91	-66.22	-66.22	-21.40	-16.57	27.57	127.8	127.8	95.7	170	2,021	1,581			
Apollo Commercial Real Estate Finance	ARI	11.18	18.47	4.24	-	-	-	-	-	-	-	6.21	6.84	27.83	-28.51	-28.51	-4.70	2.71	12.53	1,567.1	1,567.1	77.4	1,272	14,512	0,926	BB-	
Arbor Realty Trust	ABR	14.26	16.17	4.06	0.99	-	14.32	-	-	-	-	103.85	11.21	6.46	26.75	10.05	10.05	30.40	26.14	9.03	1,749.7	2,040.3	79.5	1,218	17,127	0,979	
Ares Commercial Real Estate	ACRE	11.32	17.68	4.19	-	-	-	-	-	-	-	11.92	9.87	33.92	-13.15	-13.15	8.19	10.99	11.08	398.3	398.3	82.4	392	4,714	1,183		
Blackstone Mortgage Trust	BXMT	26.66	40.51	13.02	-	-	-	-	-	-	-	8.36	28.13	-17.72	-17.72	3.25	9.31	9.01	4,001.7	4,001.7	-	954	26,829	0,670			
Broadmark Realty Capital Inc (A)	BRMK	10.29	12.73	5.82	-	-	-	-	-	-	-	1.08	5.28	-13.27	-13.27	-	-	7.65	1,347.5	1,347.5	-	515	5,314	0,394			
Colony Credit Real Estate (A)	CLNC	7.90	13.92	2.81	-	-	-	-	-	-	-	12.68	3.31	52.75	-40.72	-40.72	-	16.00	963.7	966.7	87.0	379	2,881	0,299			
Granite Point Mortgage Trust	GPMT	9.32	18.68	2.25	-	-	-	-	-	-	-	12.64	12.83	51.47	-41.57	-41.57	-10.20	-	8.01	550.8	550.8	89.6	705	7,033	1,277		
Hannon Armstrong Sustainable Infrastructure C	HASI	59.15	70.12	16.47	-	-	-	-	-	-	-	16.65	52.03	105.95	105.95	45.48	34.60	2.14	4,781.2	4,798.8	40.9	723	42,587	0,891	BB+		
iStar Inc.	STAR	15.18	16.94	6.10	-	-	-	-	-	-	-	15.43	5.32	26.72	5.80	5.80	12.78	6.69	2.96	1,098.6	1,098.6	80.0	646	9,496	0,864	BB-	
KKR Real Estate Finance Trust	KREF	17.12	21.74	9.72	-	-	-	-	-	-	-	16.85	0.67	11.02	-2.62	-2.62	5.60	-	9.60	994.2	994.2	80.6	147	2,701	0,272		
Ladder Capital	LADR	9.83	18.76	3.39	-	-	-	-	-	-	-	13.81	9.45	40.20	-40.60	-40.60	-2.23	4.33	8.18	1,176.2	1,305.3	83.8	1,054	10,218	0,869		
NexPoint Real Estate Finance	NREF	16.26	19.90	6.34	1.83	1.56	9.03	10.59	-14.75	-	-	2.38	15.00	-4.71	-	-	-	9.69	84.5	84.5	-	61	1,098	1,300			
Sachem Capital	SACH	4.48	4.68	1.23	-	-	-	-	-	-	-	2.74	1.70	10.86	7.81	7.81	14.17	-	11.54	92.0	92.0	48.5	75	310	0,337		
Starwood Property Trust Inc.	STWD	18.76	26.00	8.80	-	-	-	-	-	-	-	11.39	10.26	31.08	-11.64	-11.64	6.88	8.66	9.95	5,447.5	5,447.5	74.6	2,163	41,455	0,761	BB	
TPG RE Finance Trust	TRTX	9.77	20.87	2.52	-	-	-	-	-	-	-	12.44	6.05	30.00	-40.26	-40.26	-8.90	-	7.53	811.5	811.5	84.9	450	4,835	0,596		
Tremont Mortgage Trust REIT	TRMT	3.88	6.01	1.67	-	-	-	-	-	-	-	14.00	-2.64	46.04	-9.90	-9.90	-29.92	-	1.06	31.2	31.2	89.3	62	272	0,871		
AVERAGE		15.14	22.39	5.64	1.41	1.56	11.68	10.59	-14.75	103.85	11.78	6.66	34.12	-11.84	-12.29	3.53	9.65	9.62	1,483.7	1,510.8	78.2	646	11,377	0,828			

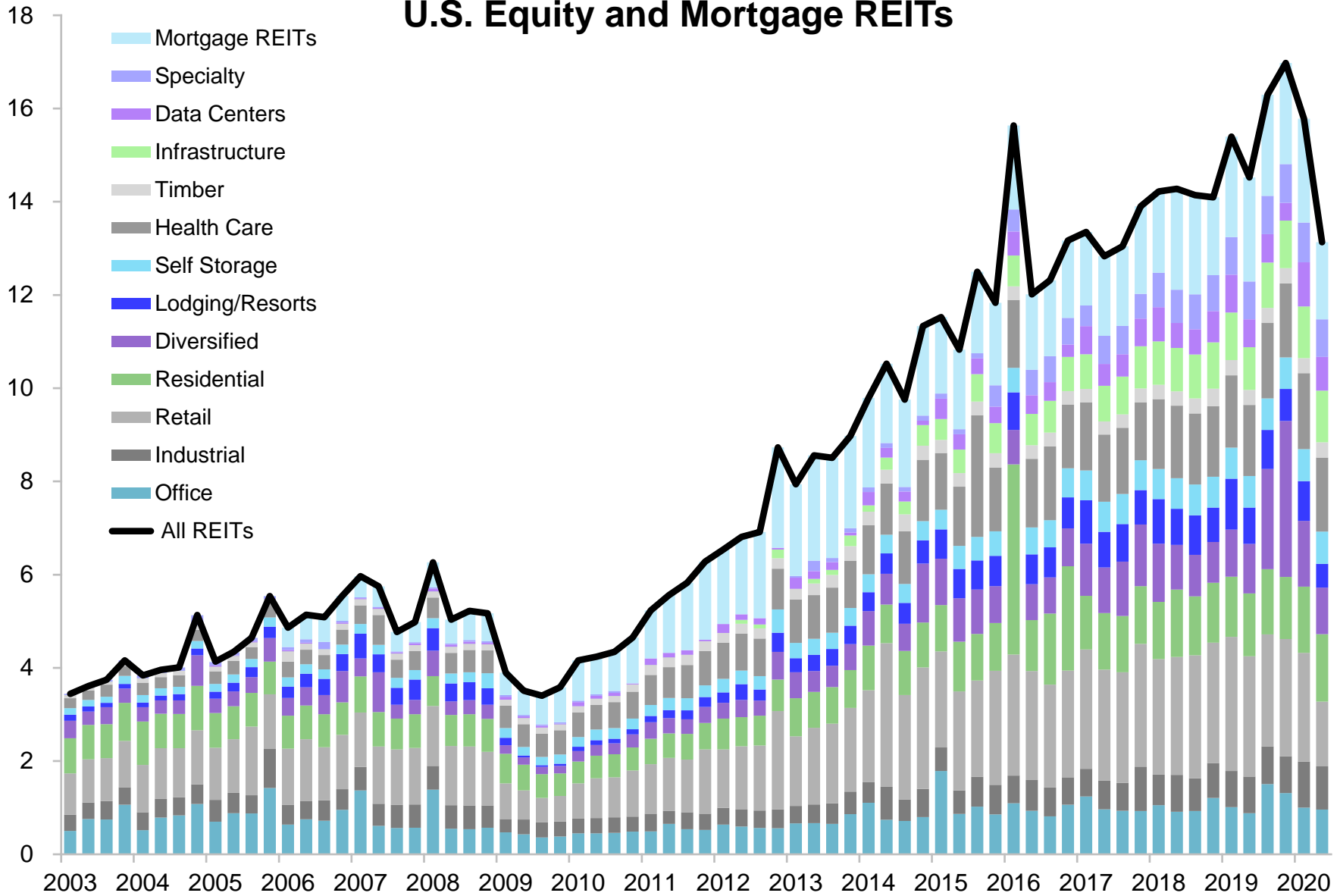
FTSE Nareit All Equity REITs:
Dividend Payout Ratio (%)
Quarterly, 2000: Q1 - 2020: Q2



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

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

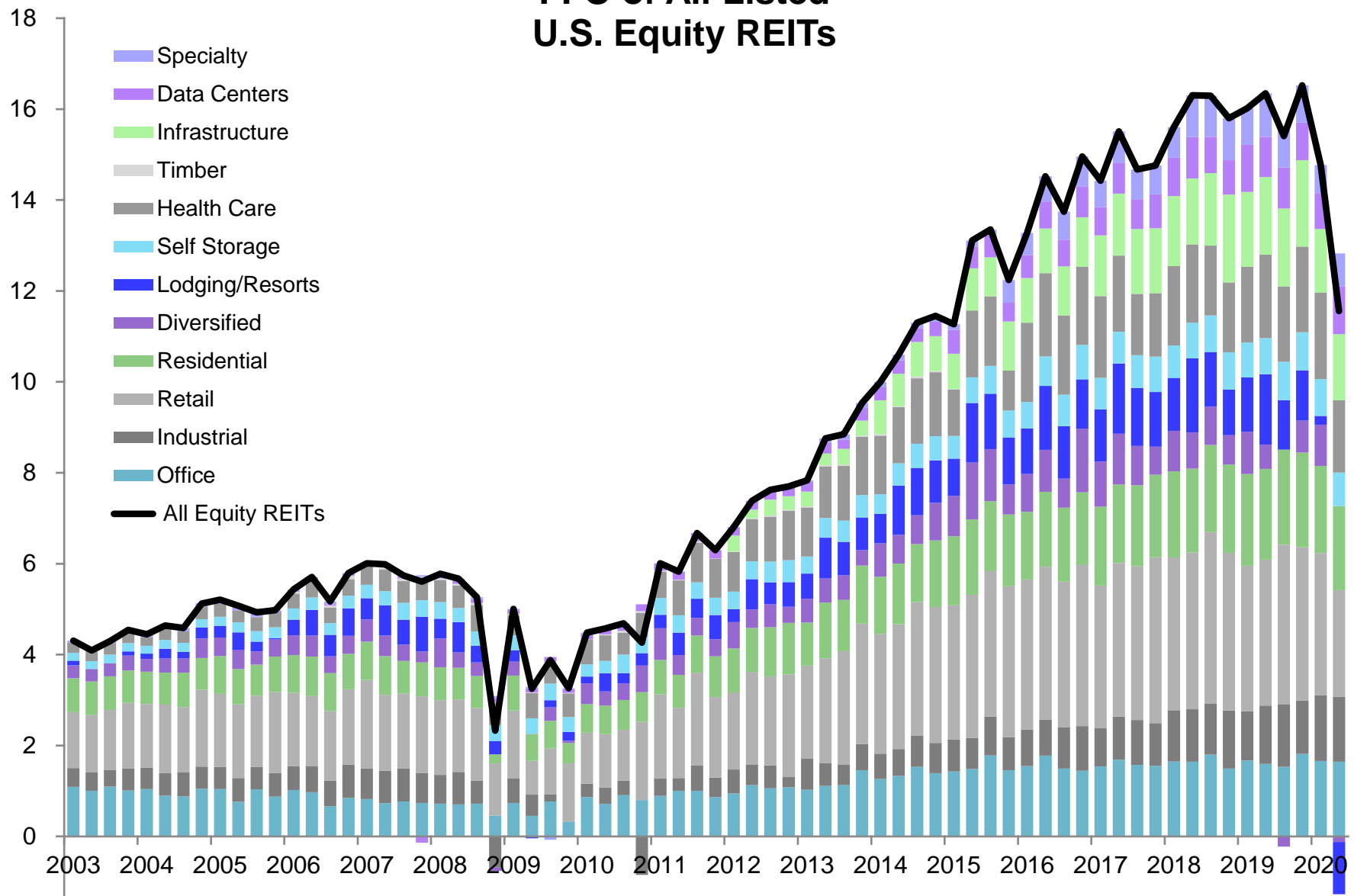
Billions of dollars



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

Billions of dollars

FFO of All Listed U.S. Equity REITs



(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 Dec 31, 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	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
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	13.49	12.51	3.92	13.23	12.19	3.97	11.25	10.02	4.08	16.98	16.55	3.62
Month												
2020: 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
Dec	3.64	3.16	3.92	3.18	2.57	3.97	2.73	2.33	4.08	6.18	6.01	3.62
Historical (compound annual rates at month-end)												
1-Year	-8.18	-11.70		-9.75	-13.31		-9.08	-12.63		-1.87	-5.26	
3-Year	2.48	-1.42		2.60	-1.42		1.61	-2.13		3.16	-0.64	
5-Year	4.72	0.79		4.09	0.05		5.27	1.49		5.62	1.80	
10-Year	6.33	2.40		7.51	3.40		3.91	0.32		7.50	3.45	
15-Year	5.16	1.18		6.06	1.76		4.13	0.54		4.55	0.56	
20-Year	8.06	3.76		9.06	4.28		6.39	2.67		8.78	4.66	
25-Year	7.78	3.37		9.79	4.49		5.77	2.14		8.32	4.26	

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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